

12 November 2014

Availability of Alstom's Board of Directors' report to the Extraordinary Shareholders' Meeting

Alstom's Board of Directors' report to the Shareholders' Meeting is available on the Group's web site www.alstom.com, section "Investors/Shareholders corner/Shareholders Meeting". As previously indicated, Alstom's Extraordinary Shareholders' Meeting, where the approval of the transaction with General Electric on Alstom Energy's businesses will be submitted to the shareholders' vote, will be held on first call on 19 December 2014.

The Board of Directors' report covers notably:

- the main characteristics of the transaction with General Electric,
- the amount to be returned to shareholders following this transaction.

On the first point, the transaction, on which Alstom's Board of Directors had issued a positive recommendation on 20 June 2014, covers the sale by Alstom to General Electric of its Energy businesses and is accompanied by the reinvestment by Alstom of part of the proceeds into joint-ventures to be formed with General Electric. Alstom also plans to acquire from General Electric its Signalling business and to implement a global alliance in the rail sector. The information-consultation procedure with works councils has been completed and the authorisation relating to foreign investments in France has been granted. It is now up to the shareholders to decide on this transaction. Should the transaction be approved, it will be subject to the authorisations required from a regulatory and merger control standpoint in a number of jurisdictions.

On the second point, the Board wishes to ensure a solid financial structure for the Group in order to address future operational needs and support its development. In line with this objective, the Board is considering retaining within the Group over two-thirds of the €12.35 billion to be received from General Electric in order to strengthen Alstom's balance sheet and deleverage the Group. Consequently, the cash return to shareholders could range between €3.5 billion and €4 billion and be implemented through a public share buy-back offer (*offre publique de rachat d'actions*). Such offer would be submitted to a shareholders' decision after completion of the transaction.

About Alstom

Alstom is a global leader in the world of power generation, power transmission and rail infrastructure and sets the benchmark for innovative and environmentally friendly technologies. Alstom builds the fastest train and the highest capacity automated metro in the world, provides turnkey integrated power plant solutions and associated services for a wide variety of energy sources, including hydro, nuclear, gas, coal and wind, and it offers a wide range of solutions for power transmission, with a focus on smart grids. The Group employs 93,000 people in around 100 countries. It had sales of over €20 billion and booked €21.5 billion in orders in 2013/14.

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This press release contains forward-looking statements which are based on current plans and forecasts of Alstom's management. Such forward-looking statements are relevant to the current scope of activity and are by their nature subject to a number of important risk and uncertainty factors (such as those described in the documents filed by Alstom with the French AMF) that could cause actual results to differ from the plans, objectives and expectations expressed in such forward-looking statements. These such forward-looking statements speak only as of the date on which they are made, and Alstom undertakes no obligation to update or revise any of them, whether as a result of new information, future events or otherwise.