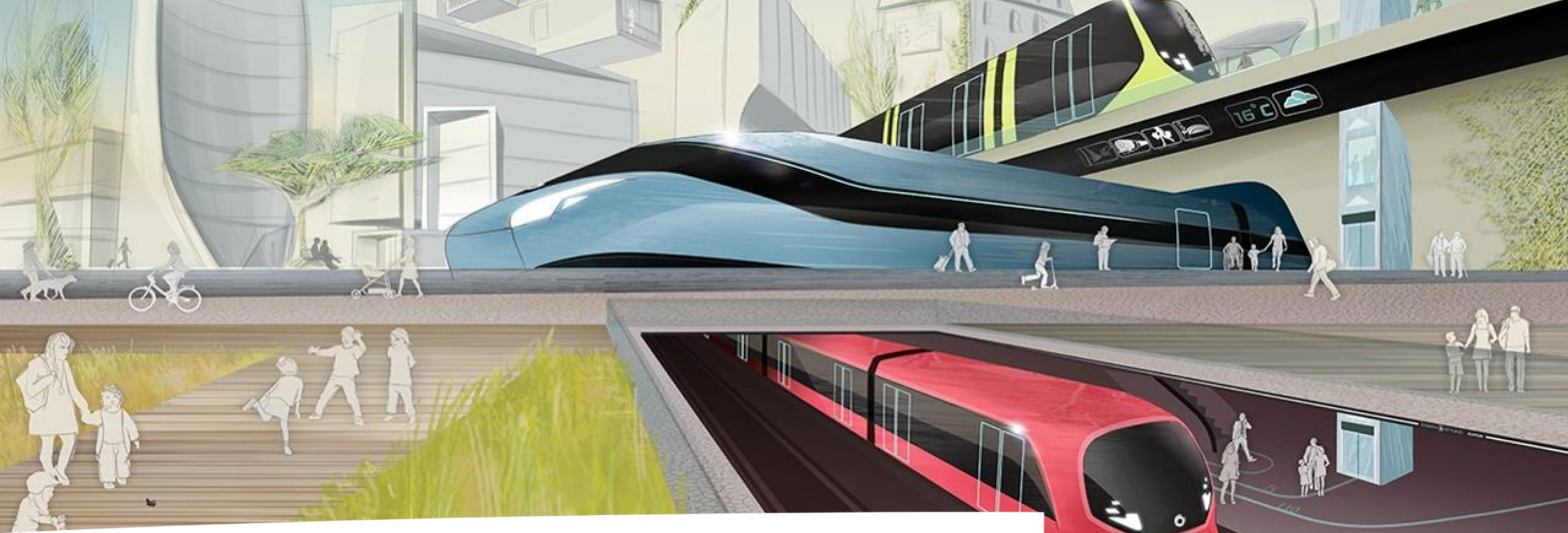


## 2018 Special Meeting

Paris

17 July 2018

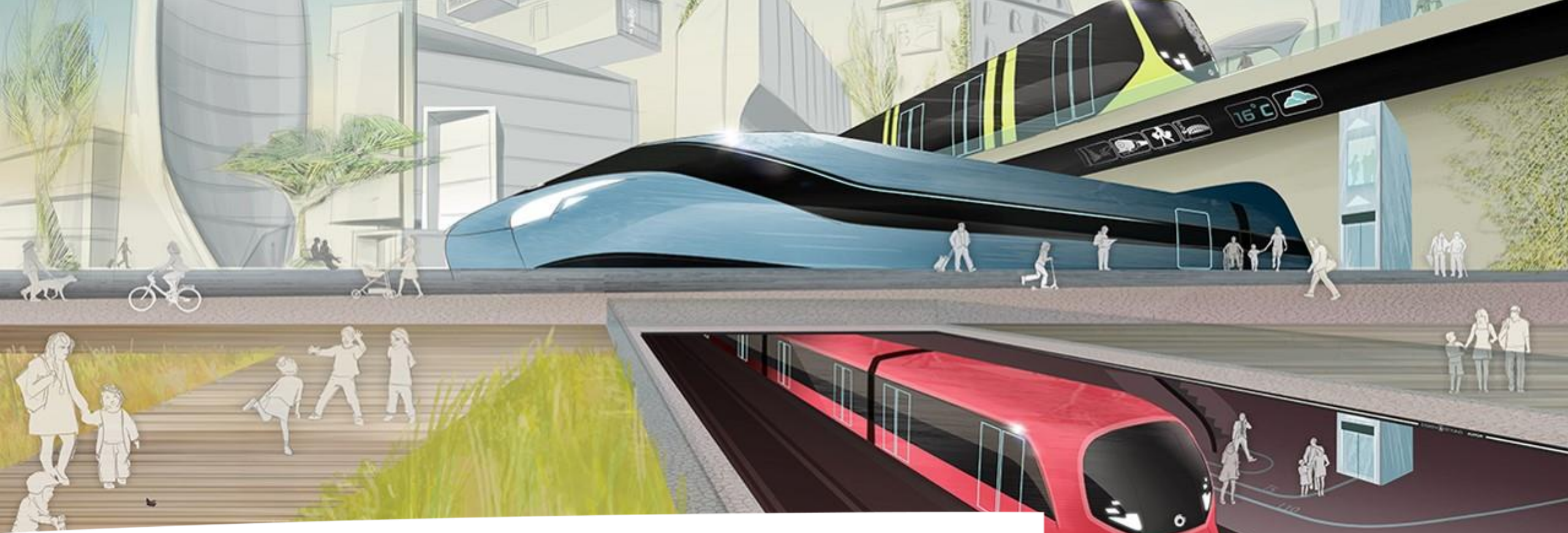
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## Introduction

**Henri POUPART-LAFARGE** – Chairman & CEO





## Opening

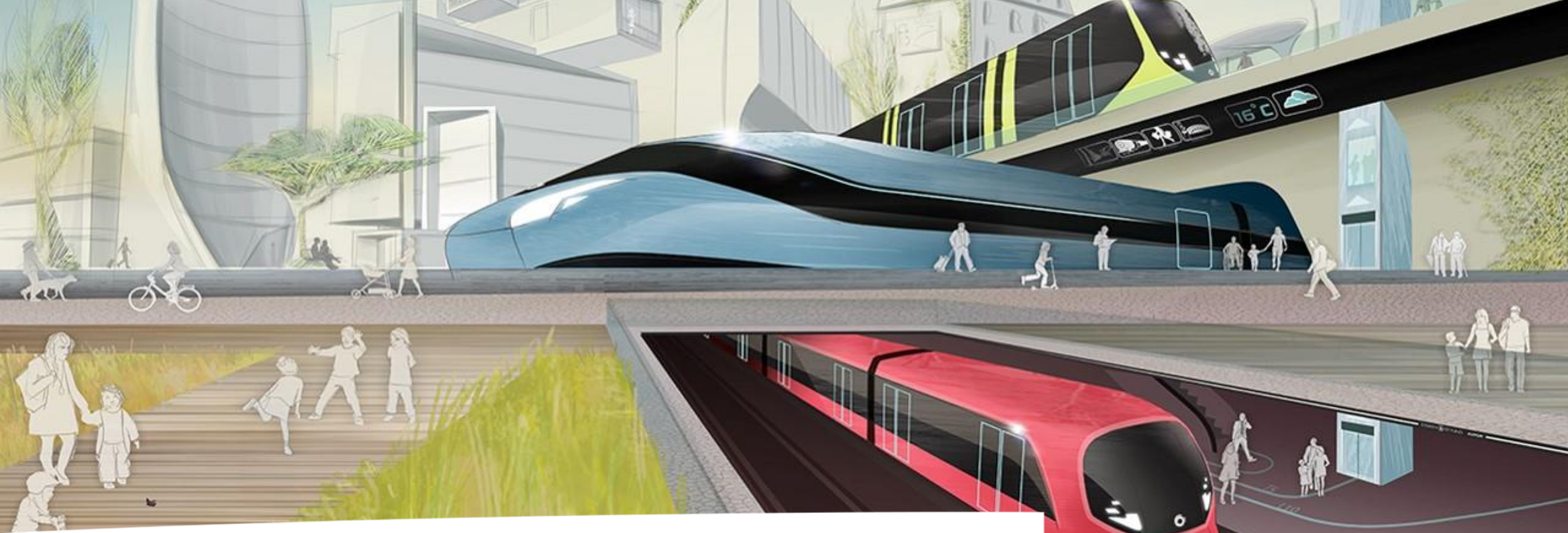
Pierrick LE GOFF – General Counsel

# AGENDA OF THE SHAREHOLDERS' MEETING

- Notice of meeting,  
page 3

# RESOLUTIONS

- Notice of meeting,  
pages 8 to 14



## Context of the removal of double voting rights

Henri POUPART-LAFARGE – Chairman & CEO



# Siemens Alstom: vision for the future company

Create a **global player** in the rail industry...

- **Growth**
- **Efficiency**
- **Innovation**

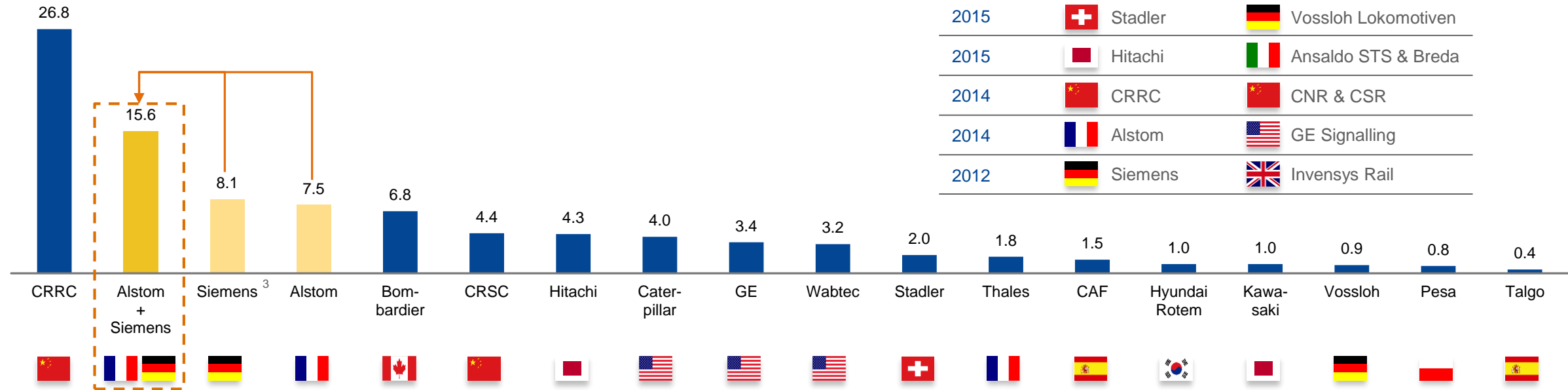
... and participate in the **transformation of the broader mobility market**

- **Capacity to innovate**
- **Leveraging rail attributes** spreading to other mobility modes (electrification, autonomous vehicles, shared mobility)
- **Critical mass of some of our nascent initiatives**

# Creation of a global leader in Mobility (1/2)

## A global leader in Rolling Stock, Signalling, Services and Systems

Revenue of rail activities (€bn)  
Last available financial year<sup>1</sup>



Ongoing industry consolidation over recent years...

Year <sup>2</sup>	Acquirer	Target
2018	USA Wabtec	USA GE Transportation
2016	USA Wabtec	France Faiveley
2015	Switzerland Stadler	Germany Vossloh Lokomotiven
2015	Japan Hitachi	Italy Ansaldo STS & Breda
2014	China CRRC	China CNR & CSR
2014	France Alstom	USA GE Signalling
2012	Germany Siemens	UK Invensys Rail

Note: 1 End of September 2017 for Alstom and Siemens – Source: Document E

Note: 2 Announcement date

Note: 3 Including revenue related to Rail Traction Drives business

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## Creation of a global leader in Mobility (2/2)

This combination with Siemens is the best fit for Alstom

Siemens has complementary footprint and strong positioning in rail automation

Alstom's commercial dynamism and sound financial situation allow to seize this opportunity

Leverage strengths of the Siemens Group as main shareholder

The governance will be well balanced

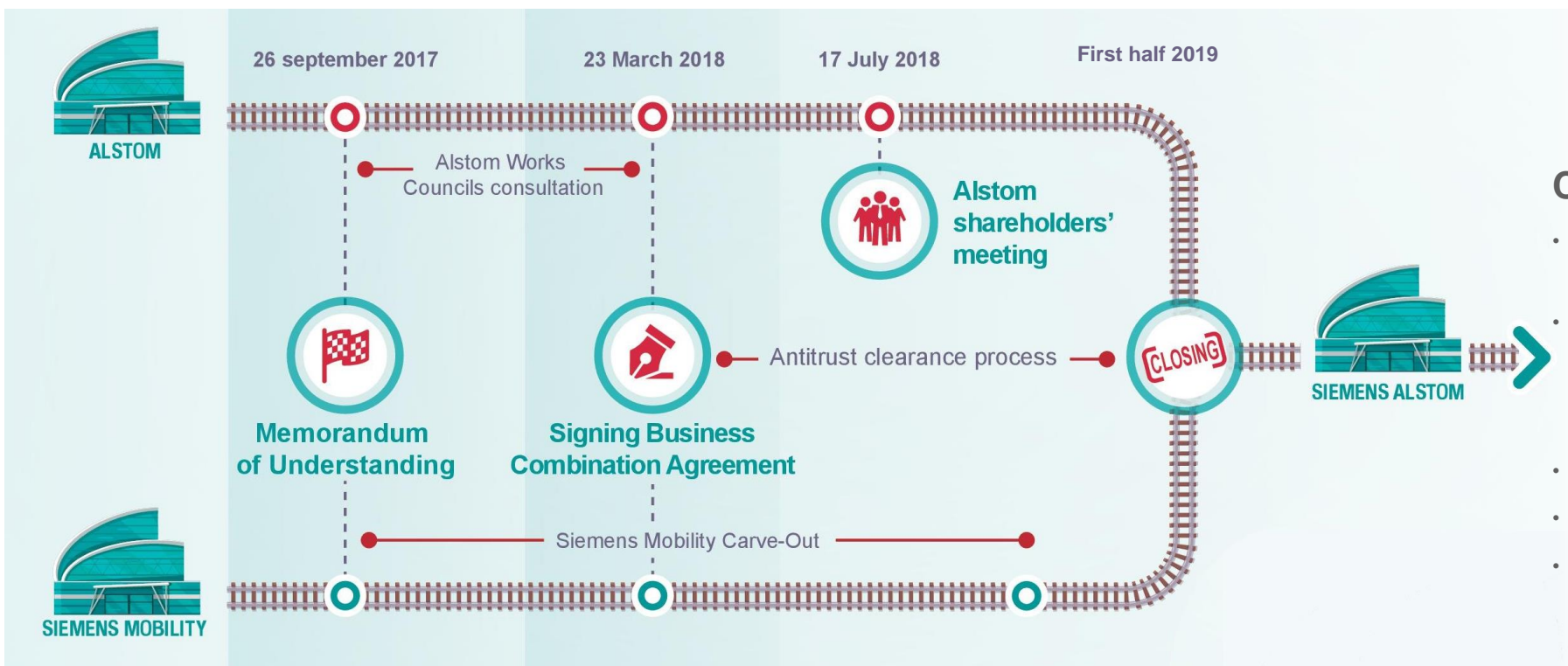
High value creation potential for shareholders

Strong financial profile





# Indicative timetable



## Closing conditions:

- 28 May: MINEFI clearance (French State – foreign investment control)
- 29 May: confirmation from the AMF that no public mandatory tender offer will have to be filed by Siemens following completion of the contribution
- Approval by Alstom Shareholders' meeting
- Siemens Mobility carve-out<sup>1</sup>
- Antitrust and other regulatory approvals (13 July: the European Commission has announced the transition from Phase I to Phase II)

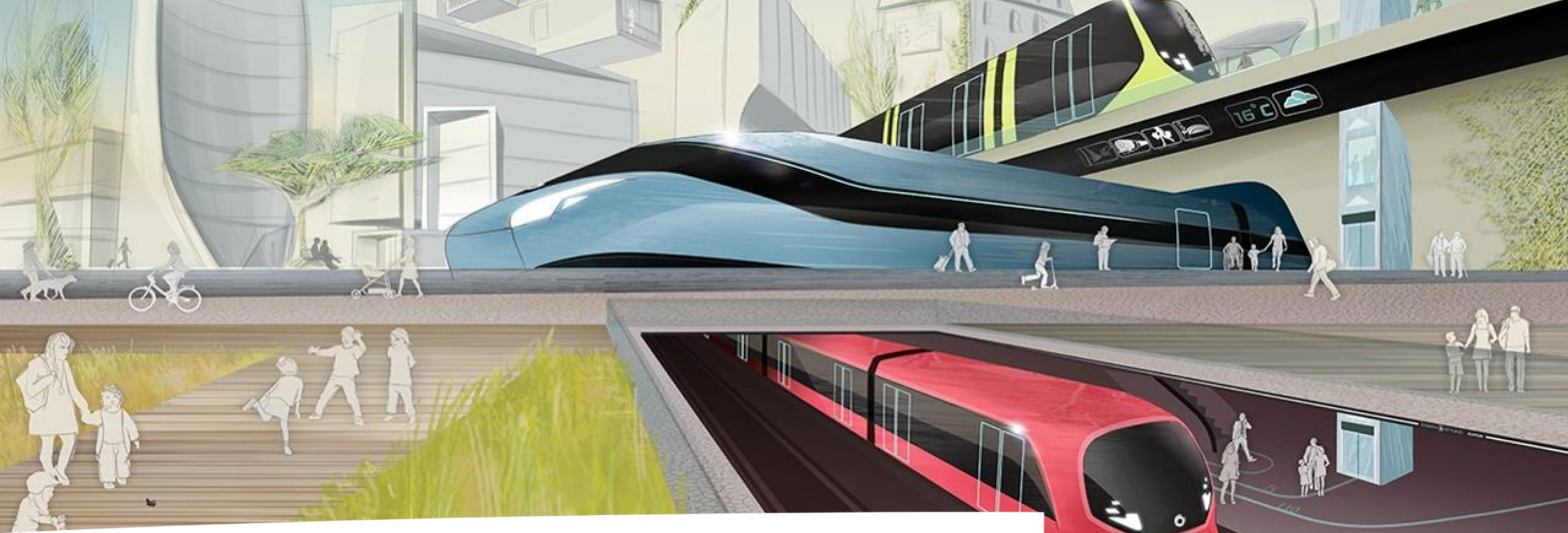
Some key milestones already achieved

Note 1: As described in the Business Combination Agreement

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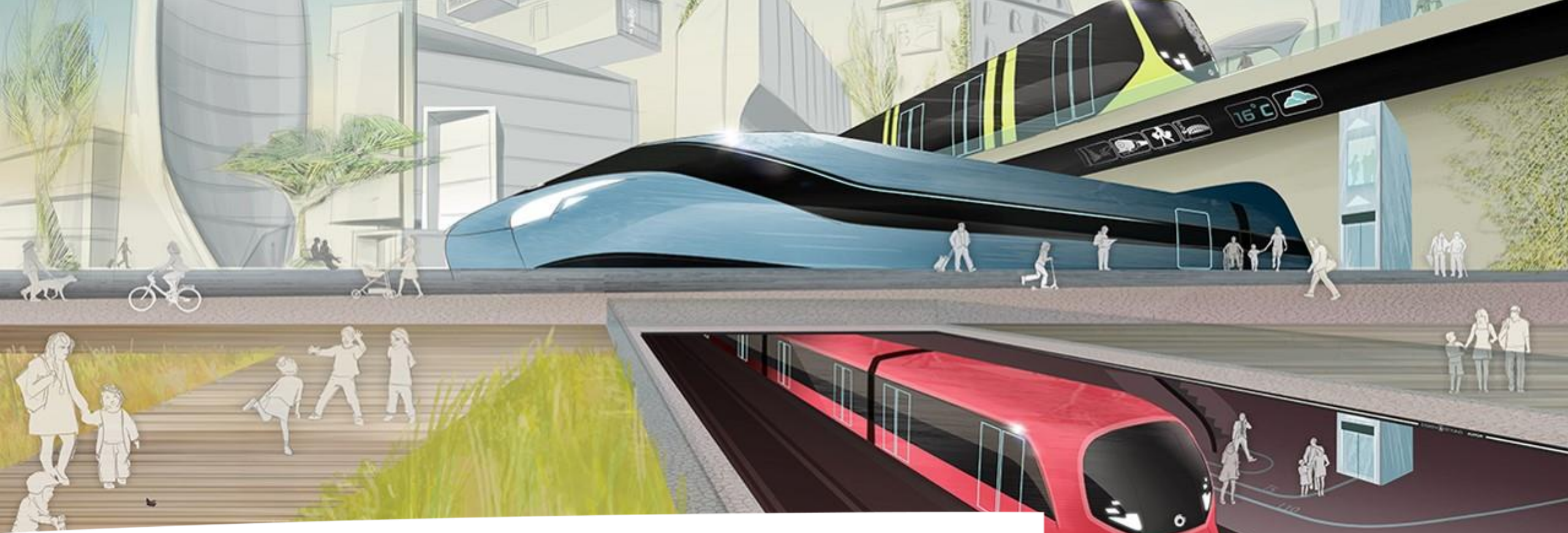
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## Dialogue with the shareholders





## Vote of the resolutions

Pierrick LE GOFF – General Counsel



# Voting instruction

**ALSTOM**  
Assemblée Spéciale du 17/07/2018  
Bulletin de vote

**Identification de l'actionnaire**

Nom:

Prénom:

Nombre de voix:

Numéro de carte:

	Pour	Contre	Abstention
Résolution n°1			
Résolution n°2			

Signature

# 1<sup>st</sup> resolution

- Removal of double voting rights and corresponding amendments of the by-laws

## 2<sup>nd</sup> resolution

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- Powers to carry out legal formalities





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