

21 January 2015

During the third quarter of 2014/15 **Alstom achieved a sound level of orders and a solid increase in sales**

Over the third quarter 2014/15 (from 1 October to 31 December 2014), Alstom booked €1.6 billion of orders, compared to €2.5 billion over the same period last year which included the Riyadh metro (€1.2 billion). The Group's sales, at €1.5 billion, were up 10% organically over the third quarter 2013/14.

For the first nine months of 2014/15 (from 1 April to 31 December 2014), Alstom's order intake reached €8.0 billion, a 52% increase compared to the first nine months of 2013/14. The Group's sales amounted to €4.6 billion, up 12% organically compared to the first nine months of 2013/14.

At €27 billion on 31 December 2014, the backlog represented over 4 years of sales.

Key figures ¹

Actual figures (in € million)	2013/14*				2014/15			2013/14*	2014/15	Var. %	Var. %
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	9 months	9 months	Actual	Organic
Orders received	1,061	1,680	2,542	865	4,795	1,612	1,615	5,283	8,022	52%	52%
Sales	1,294	1,408	1,349	1,675	1,490	1,566	1,501	4,051	4,557	12%	12%

* Restated from IFRS 5 and IFRS 11

A geographic breakdown of reported orders and sales is provided in Appendix 1. All figures mentioned in this release are unaudited.

"The third quarter 2014/15 showed a good level of orders, fuelled by small to mid-sized contracts. Sales grew at a steady pace, up 10% organically. We confirm our full-year guidance of a high single digit organic sales growth and an operating margin (after corporate costs) over 5%. We also confirm our free cash-flow guidance. Our shareholders showed a strong support for the GE transaction at our EGM on 19 December with over 99%

¹ As a reminder, in the context of the project between Alstom and General Electric, and in compliance with IFRS 5, Thermal Power, Renewable Power and Grid activities, as well as some corporate costs, have been classified as Discontinued Operations; they are therefore not included in orders, sales, income from operations and are reported under the "net income – discontinued operations" line.

of the votes being positive. Filings for competition and regulatory authorisations are ongoing”, said Patrick Kron, Alstom’s Chairman & Chief Executive Officer.

Detailed Review

During the third quarter of 2014/15, Alstom recorded a sound level of orders, amounting to €1,615 million. Last year, Alstom booked a record level of €2,542 million for the third quarter, with a large turnkey metro project in Saudi Arabia (€1.2 billion). Main commercial successes for this quarter included signalling systems in Romania and in Egypt as well as a full metro system in Mexico.

Sales, at €1,501 million, were up 10% organically in the third quarter 2014/15 compared to the same period last year, mainly fuelled by deliveries of regional or mainline trains in France, Germany and Italy as well as by high-speed trains in Switzerland and Poland and tramways in Dubai.

Over the first nine months of 2014/15, Transport’s orders stood at €8,022 million, a 52% increase compared to the same period last year, thanks to a number of large orders booked over the period, including a €4 billion contract for suburban trains in South Africa. Sales reached €4,557 million, up 12% on a like-for-like basis compared to the first nine months of 2013/14.

Key events of the third quarter 2014/15

On 31 October 2014, Alstom and Areva completed the transfer of Areva TA’s Command and Control for Transportation (CCT) activity to Alstom’s signalling division.

On 19 December 2014, Alstom’s Extraordinary Shareholders’ Meeting approved the transaction to sell Alstom’s Energy businesses to General Electric, with a 99.2% vote in its favour.

As indicated during this Shareholders’ Meeting, Alstom and GE have negotiated several ancillary commercial agreements in the context of the sale by Alstom of its Energy businesses to GE. These agreements will provide Alstom with additional proceeds of around €400 million.

On 22 December 2014, Alstom announced that it had reached an agreement with the U.S. Department of Justice (DOJ) to resolve the investigation into alleged violations of the U.S. Foreign Corrupt Practices Act (FCPA). Alstom S.A. has agreed to plead guilty to violating the books and records and internal controls provisions of the FCPA and to pay a fine of \$772 million.

Financial situation and Outlook

Alstom maintains its guidance of a high single digit organic sales growth and of an operating margin (after corporate costs) exceeding 5% for the current year. Free cash flow from continued operations (before tax and financial cash-out) should be positive over the full-year. Group global free cash flow is expected to be significantly positive in the second half.

For the medium term, sales are expected to grow at over 5% per year organically, and the operating margin should gradually improve within the 5-7% range. Free cash flow is expected to be in line with net income before Energy activities contribution with possible volatility on short periods.

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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.

APPENDIX 1 – GEOGRAPHIC BREAKDOWN

Orders received by destination (in € million)	2013/14	%	2014/15	%
	9 months *	Contrib.	9 months	Contrib.
Europe	1,986	38%	1,473	18%
Americas	1,291	24%	934	12%
Asia / Pacific	320	6%	566	7%
Africa / Middle East	1,686	32%	5,049	63%
TOTAL	5,283	100%	8,022	100%

Sales by destination (in € million)	2013/14	%	2014/15	%
	9 months *	Contrib.	9 months	Contrib.
Europe	2,870	71%	3,268	72%
Americas	515	13%	546	12%
Asia / Pacific	319	8%	303	7%
Africa / Middle East	347	8%	440	9%
TOTAL	4,051	100%	4,557	100%

* Restated from IFRS 5 and IFRS 11