

# Annual Results Fiscal Year 2017/18

16 May 2018

**ALSTOM**  
*Designing fluidity*

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*This presentation contains forward-looking statements which are based on current plans and forecasts of Alstom's management. Such forward-looking statements 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.*

# Agenda

- 1 **Introduction**
- 2 2020 strategy
- 3 Financial results
- 4 Outlook
- 5 Siemens Alstom project

# FY 2017/18 results highlights

- Order intake of €7.2bn and backlog of €34.2bn
- Sales at €8bn with an outstanding growth of 9% (10% organically)
- Continued profitability improvement with an adjusted EBIT margin reaching 6.5%
- Positive free cash flow and sound balance sheet
  - Free cash flow of €128m
  - Net debt at €255m
  - Equity of €4.0bn
- Proposed dividend of €0.35 per share, up 40%
- New outlook for 2018/19 and in medium term
- Siemens Alstom project progressing well

# Agenda

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- ① Introduction
- ② **2020 strategy**
- ③ Financial results
- ④ Outlook
- ⑤ Siemens Alstom project

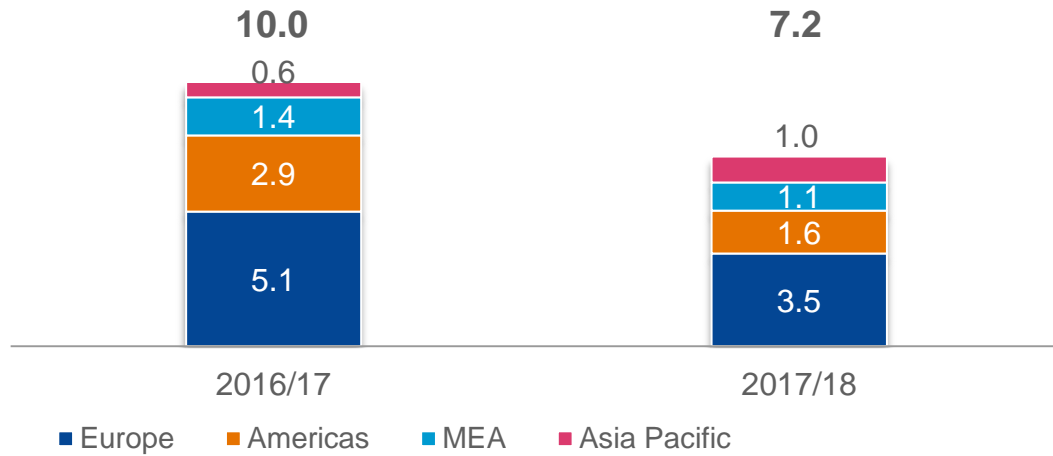
# An ambitious strategy for 2020



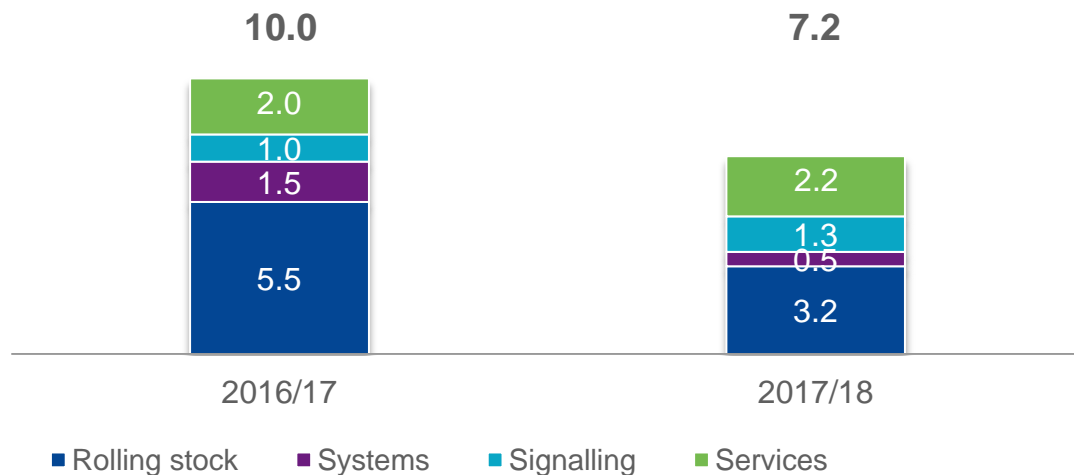
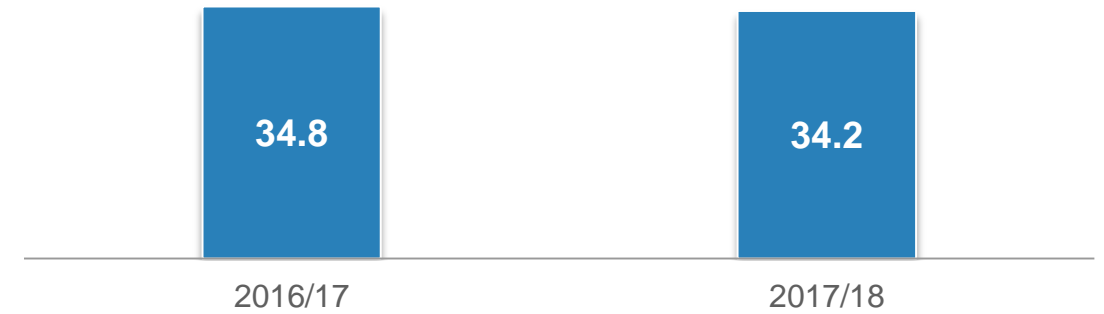
# Customer-focused organisation

## Commercial performance

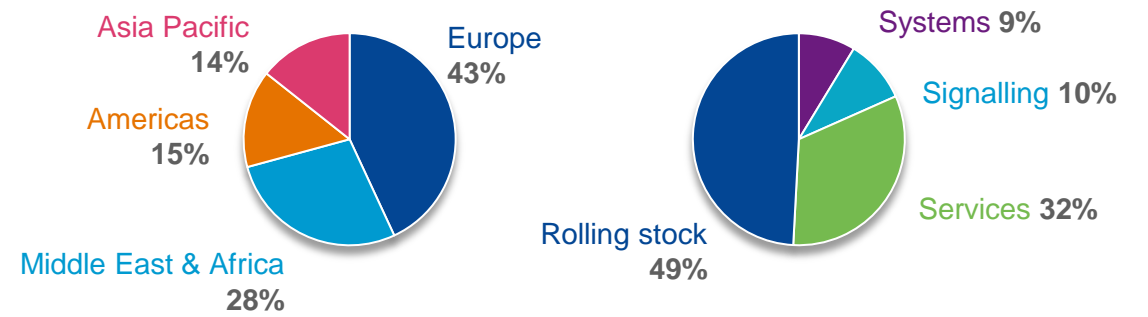
Orders (in € billion)



Backlog (in € billion)

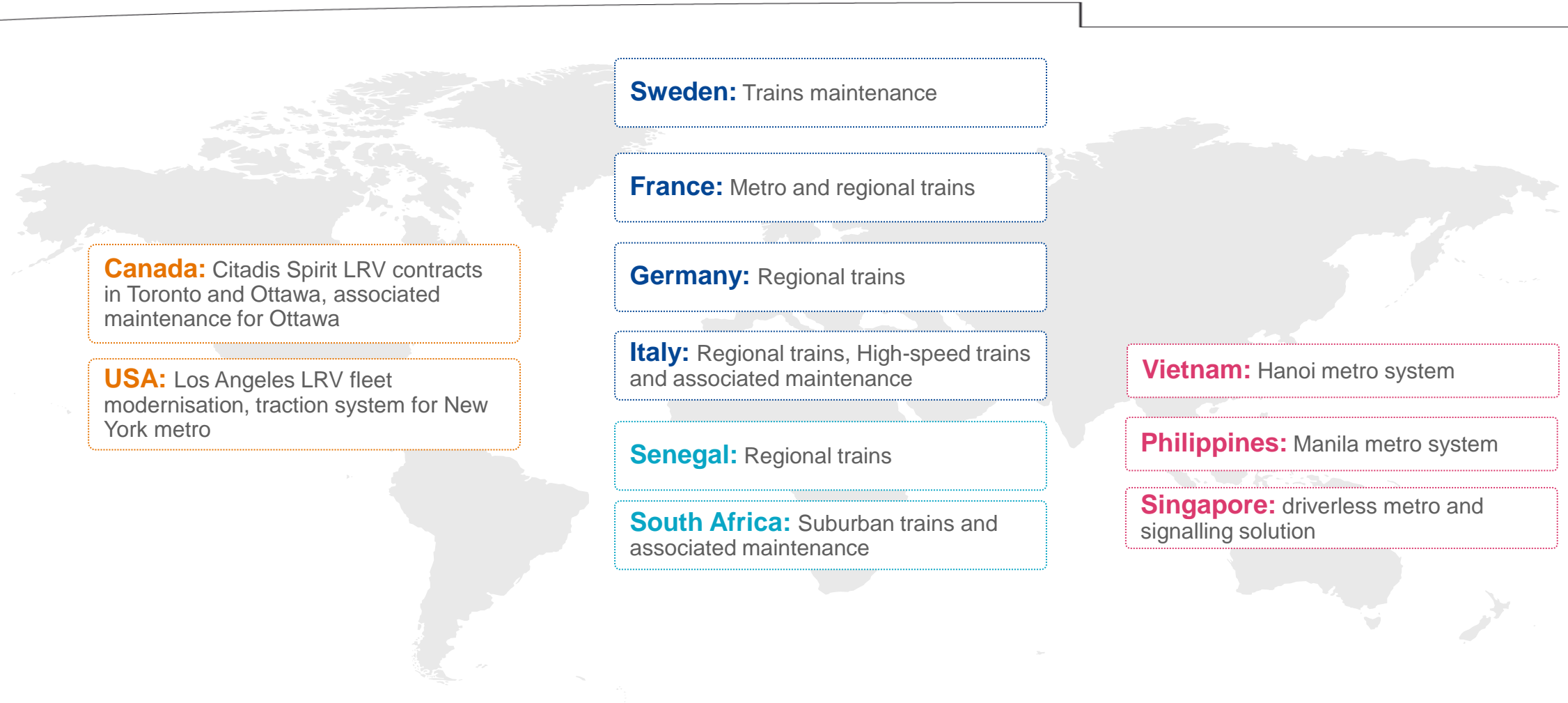


Backlog breakdown as end of March 2018



# Customer focused organisation

## Main FY 2017/18 orders



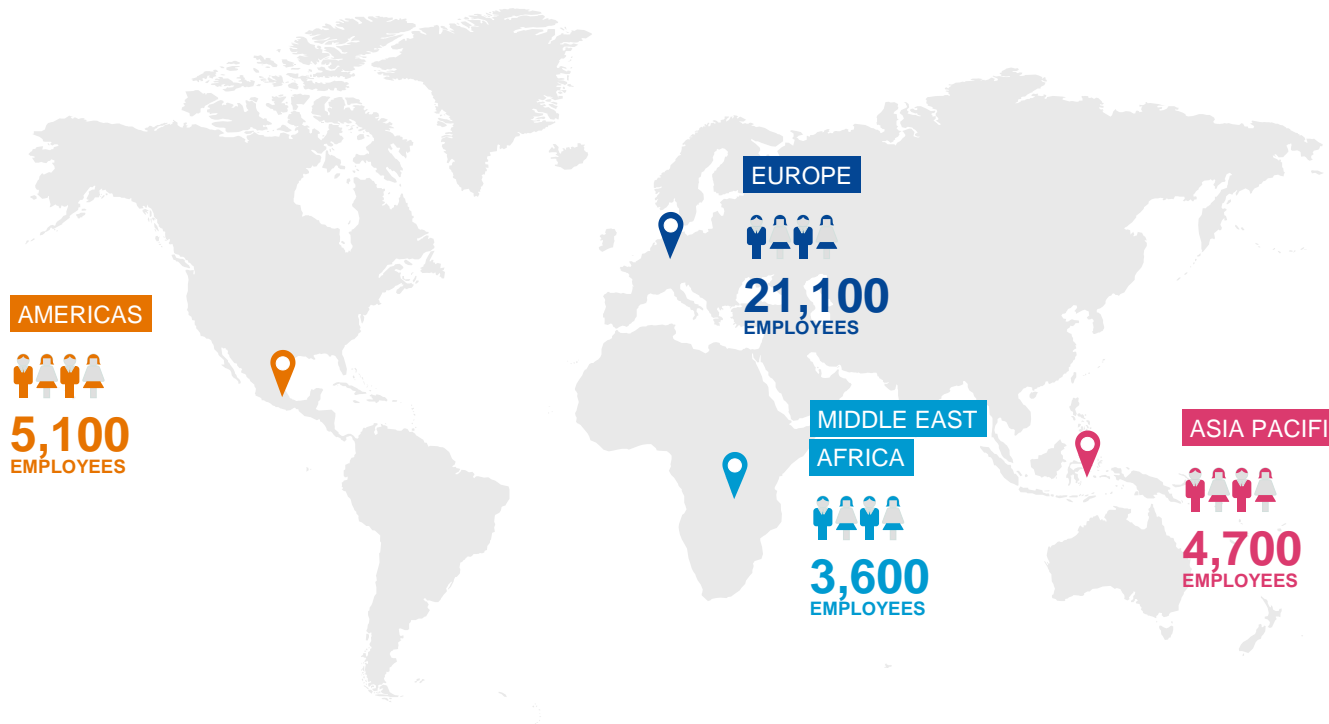
Contracts awarded in all regions



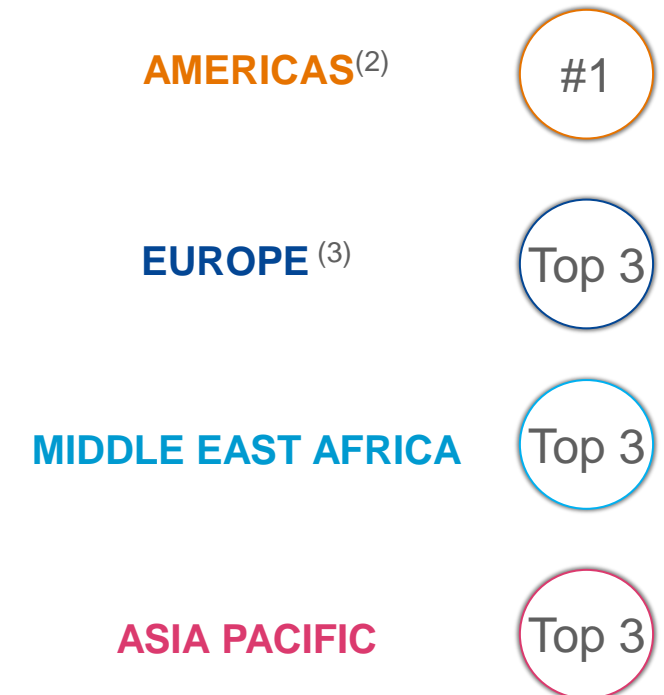
# Customer focused organisation

Leader on all continents

- 34,500 employees working on 105 sites in 60 countries serving 200 customers



- Rankings<sup>(1)</sup>



Notes: (1) Based on last 3 years orders vs accessible market ; (2) Americas excluding freight market ; (3) Russia not included as market handled directly by TMH. Sources: Alstom ; UNIFE Market Study 2016

Objective to reach critical size in each region

# Complete range of solutions

Towards more systems, signalling and services

## ROLLING STOCK



- E-bus, tram, metro, suburban/regional, high speed, very high speed, locomotive
- Components: traction, bogie, motor

43%



## SERVICES



- Maintenance
- Modernisation
- Spare parts, repairs & overhaul
- Support services

19%



## SIGNALLING



- Signalling solutions portfolio for: main lines, urban, control and security
- Sold as products or solutions

17%



## SYSTEMS



- Integrated solutions
- Infrastructure

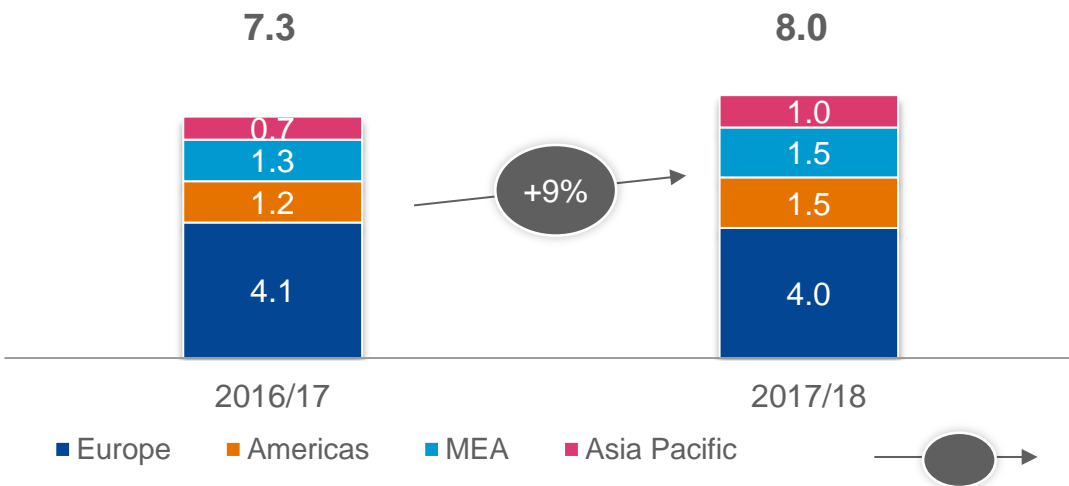
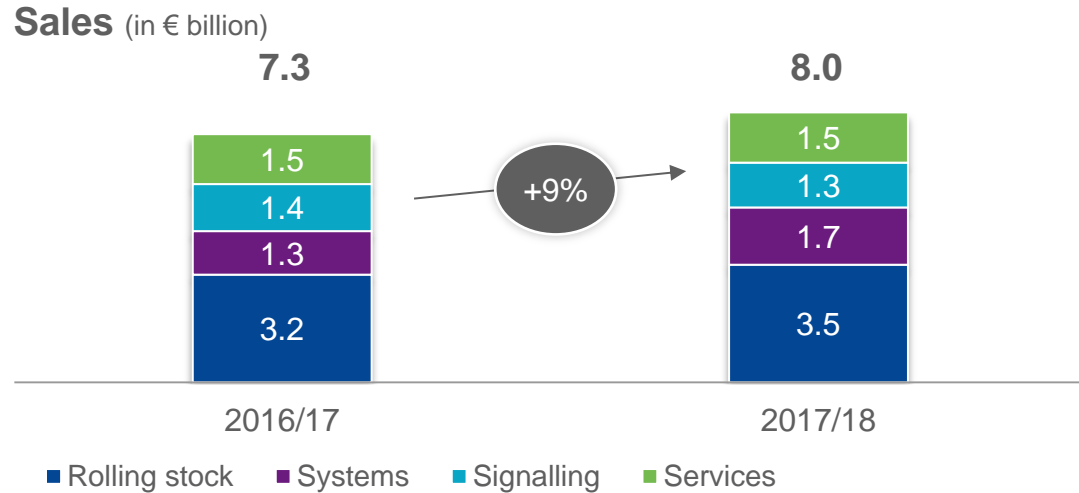
21%



Note: % of FY 2017/18 sales  
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# Complete range of solutions

## Outstanding organic sales growth of 10%



*% change reported*

### ■ c. 9% growth in Rolling Stock

- Regional and high-speed trains in Europe
- Beginning of Amtrak project
- Regional trains in Algeria
- On-going execution of PRASA project

### ■ c. 31% growth in Systems

- Progress on Middle-East urban systems

### ■ Slight increase in Services

- Contribution of UK contracts incl. overhaul activities on Pendolino trains

### ■ Slight decrease in Signalling

- Freight and mining adverse market environment
- Ramp down of some projects

# Complete range of solutions

*Progress on urban systems projects in Middle-East*

## ■ Riyadh metro, Kingdom of Saudi Arabia



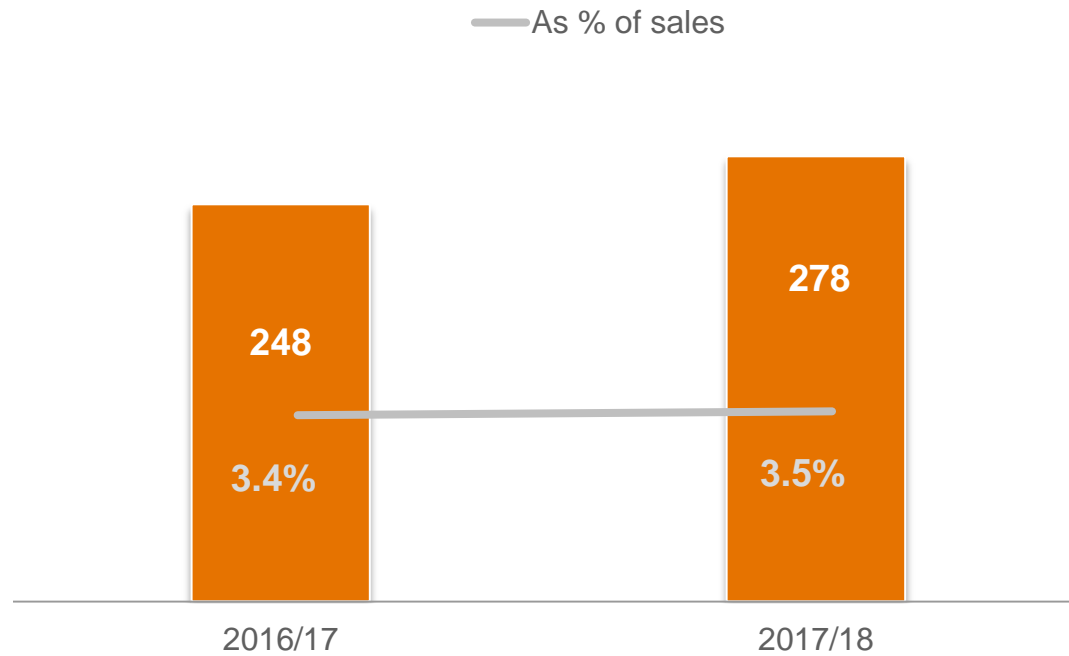
## ■ Dubai 2020, United Arab Emirates



# Value creation through innovation

## Sustained level of R&D

### R&D gross costs (in € million)



### Main R&D programmes

- Renewal of rolling stock ranges
- Smart mobility programmes
- Predictive maintenance

# Value creation through innovation

## Recent major launches

- First commercial success for Coradia iLint in Germany
- Award of 2018 GreenTec Mobility prize in Munich
- Currently in tests across Europe
- Innovation label at Busworld's awards for Aptis

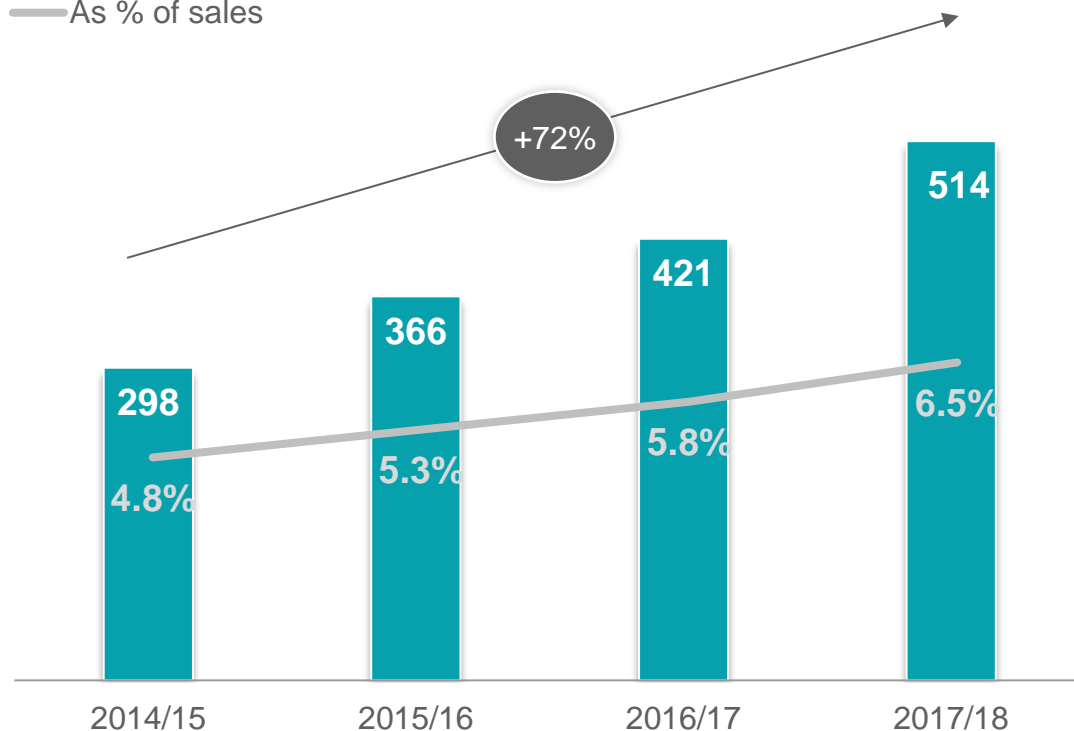


# Operational excellence

Continued strong operational performance

Adjusted EBIT (in € million)

— As % of sales



- Volume increase
- Portfolio mix improvement
- On-going initiatives for operational excellence

## Sourcing

### ■ Alstom Alliance

- Premium partnerships with strategic suppliers to support geographical expansion, share innovations and mutualise development of key components
- Quality, cost-effective and reliable solutions

### ■ Global sourcing

- Increase of global sourcing volume
- c.45% purchased in low cost countries

## Global footprint

### ■ Continued India ramp-up

- 3,300 people at end March 2018 (vs 2,700 at end March 2017)
- Madhepura factory inaugurated in April 2018



Madhepura site (India)



# Operational excellence

*Excellence in delivery: solid project execution*

■ PRASA project, South Africa

■ eLoco project, India

■ Amtrak NGHST project, USA



# Environmental excellence

*On track to achieve 2020 objectives*

## ■ Improve our environmental footprint

- Continue our efforts on energy saving, waste and CO<sub>2</sub>
- ISO 14001 for all operational units with more than 200 people
- 2020 objective: energy intensity reduction by 10%. - **2017 status: 9% reduction compared to 2014**

## ■ Improve energy consumption for solutions

- Better sizing and energy consumption measurement
- 2020 objective: energy consumption reduction by 20%. - **2017 status: 14% reduction compared to 2014**

## ■ Safety at work



- Alstom Zero Deviation Plan
- Zero Severe Accidents on High Risk Activities
- 2020 objective: Occupational injury frequency rate (employees and contractors) at 1. - **Status: 1 in 2017/18**

## A culture based on diversity & entrepreneurship



- **34,500 employees worldwide**
- **Diversity** in terms of gender, generation, nationality, social and cultural background targeted:
  - **25%** women in management or professional role by 2020 – Status: 20% in 2017/18

# CSR and Ethics & Compliance

- First AFAQ ISO 37001 certification for anti-bribery management system awarded by AFNOR
- Alstom selected in the Dow Jones Sustainability World and Europe indices for the 7<sup>th</sup> consecutive year and now part of the top 5% assessed companies
- Alstom scores B at CDP's 2017 climate change questionnaire for its first answer in the new perimeter



MEMBER OF  
**Dow Jones  
Sustainability Indices**  
In Collaboration with RobecoSAM



Strong external recognition of Alstom CSR and Ethics & Compliance

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# Income statement

<i>In € million</i>	<b>FY 2016/17</b>	<b>FY 2017/18</b>	<b>% change reported</b>	<b>% change organic</b>
<b>Sales</b>	7,306	<b>7,951</b>	9%	10%
<b>Adjusted EBIT</b>	421	<b>514</b>	22%	
<i>Adjusted EBIT margin</i>	5.8%	<b>6.5%</b>		
Restructuring charges	(6)	(47)		
Other charges	(57)	(86)		
EBIT	358	381		
Financial result	(127)	(91)		
Tax result	(76)	(73)		
Share in net income of equity investees	82	216		
Minority interests from continued op.	(14)	(10)		
Net income – Discontinued operations*	66	52		
<b>Net income – Group share</b>	289	<b>475</b>		

\*Group share

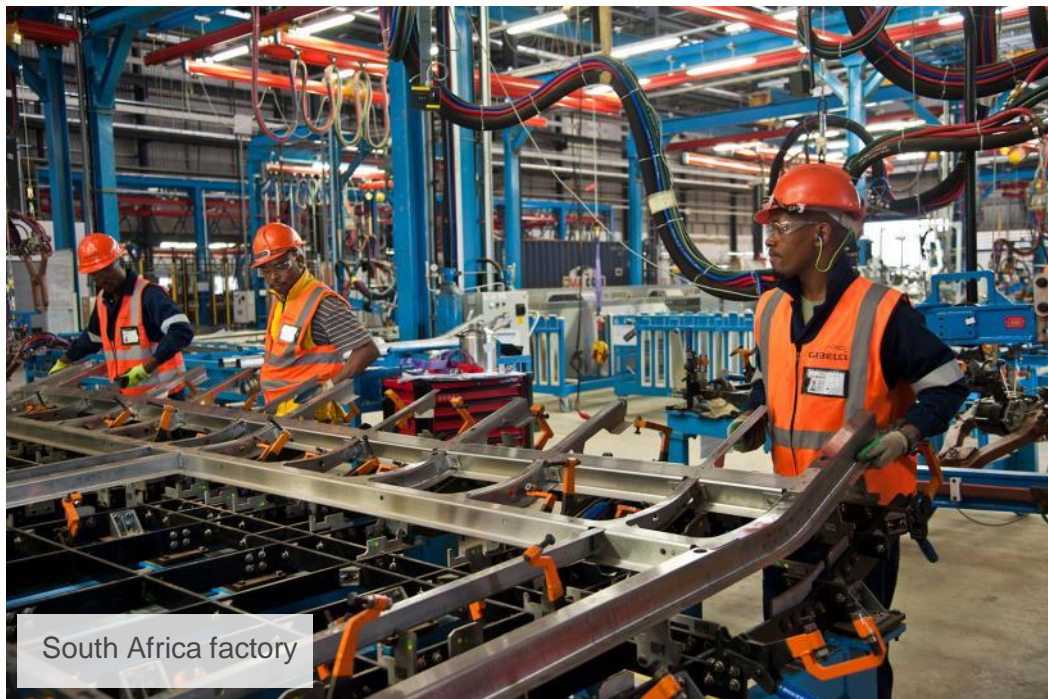
# Free cash flow

<i>In € million</i>	FY 2016/17	FY 2017/18
<b>Adjusted EBIT</b>	421	<b>514</b>
Depreciation & amortisation	132	137
Restructuring cash-out	(49)	(37)
Capex	(150)	(202)
R&D capitalisation	(70)	(81)
Change in working capital	80	(49)
Financial cash-out	(115)	(70)
Tax cash-out	(87)	(93)
Other	20	9
<b>Free cash flow</b>	182	<b>128</b>

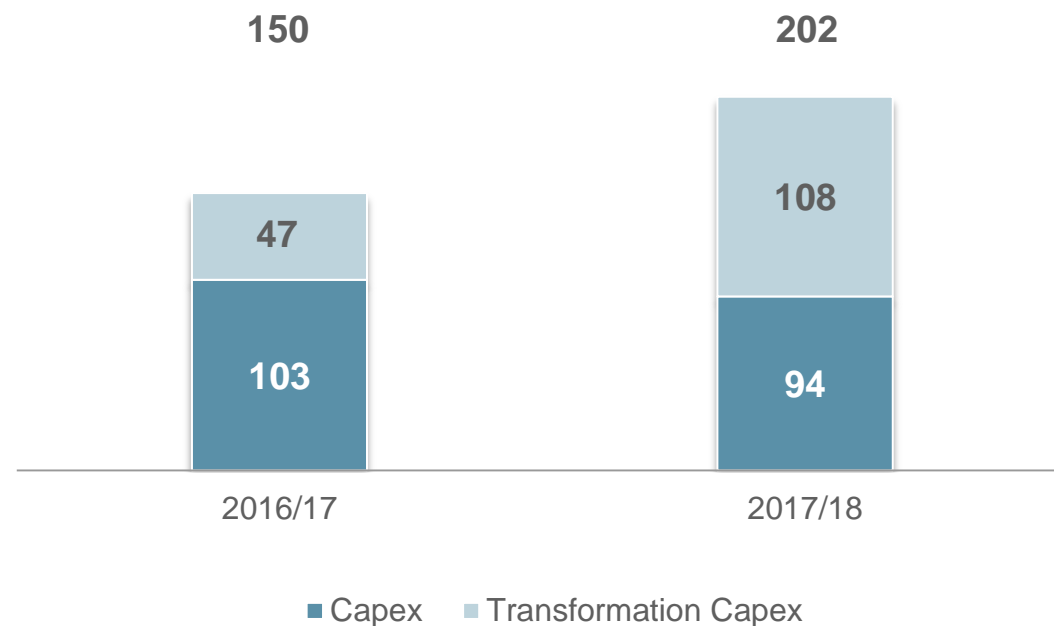
- **Cash Focus programme impact**
- **Working cap impacted by volatility on short period**
- **Ramp-up of transformation capex**

# Capex developments

## Ramp up of transformation capex



Capex\* (in € million)

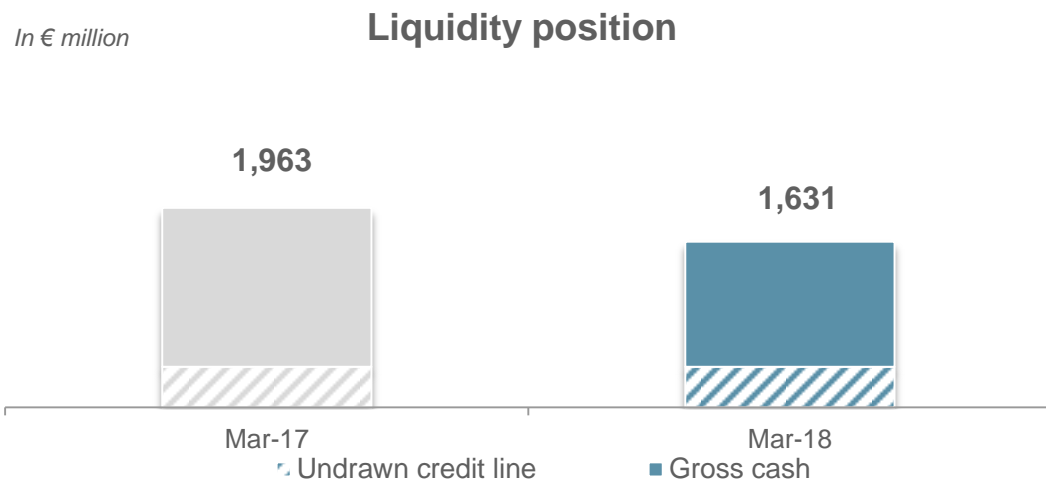


\* excluding capitalised development costs

New sites to meet customers' growing demand for a local presence  
€159m spent out of c. €300m transformation capex

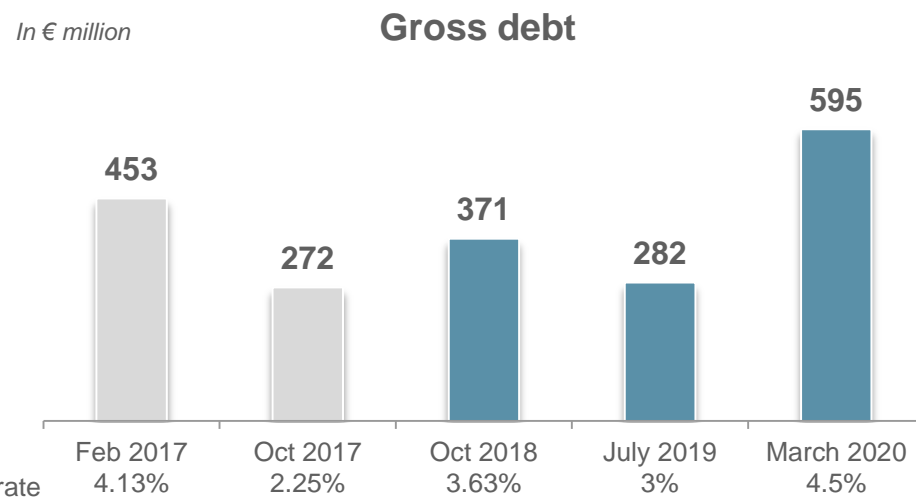


# Liquidity and gross debt



## Liquidity

- €1,231m cash and cash equivalents as of 31 March 2018
- €400m revolving credit facility ; fully undrawn
- Flexibility with Energy JVs: €2.6bn on 2 October 2018



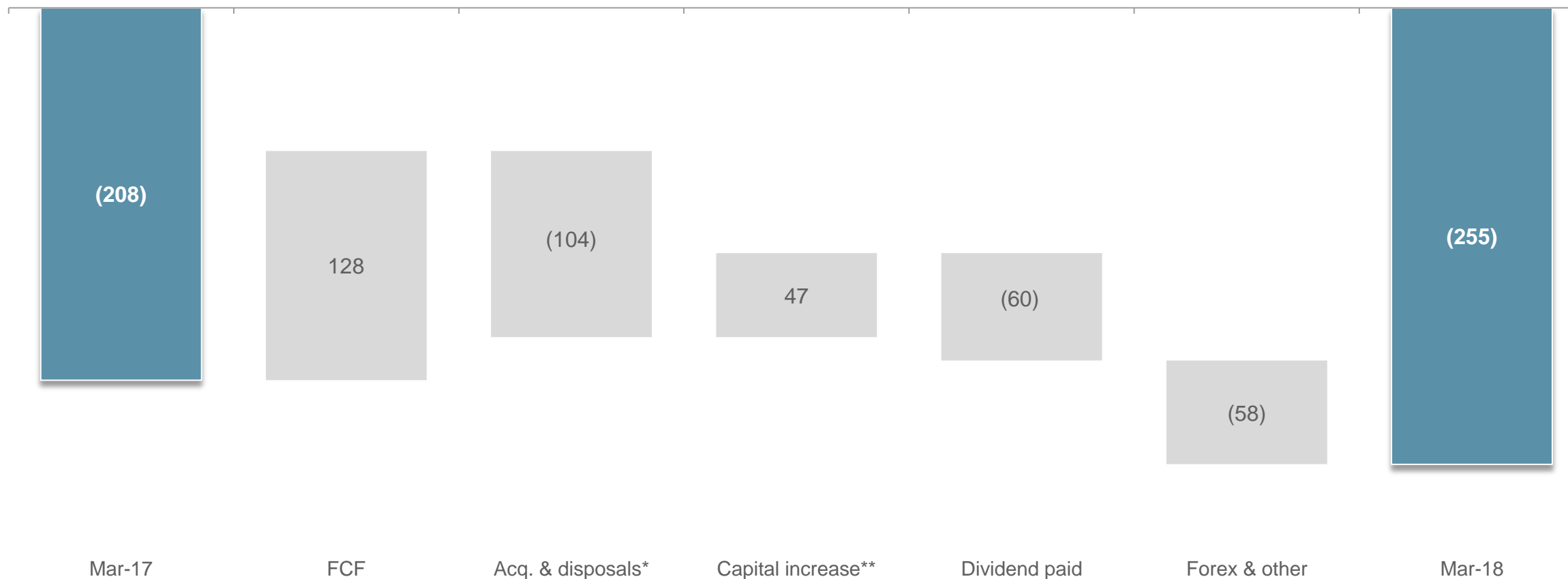
## Gross debt

- €1,248m outstanding bonds as of 31 March 2018
- €272m reimbursed at maturity in October 2017
- Next maturity in October 2018 (€371m)

# Net debt

In € million

Net cash/(debt)



\* includes GE related separation impact (e.g. IS&T) and advance payment on EKZ shares

\*\* includes Indian Railways contribution to Madhepura capital and stock option subscription

# Equity



\* Group share

\*\* includes currency translation adjustment of €(234) million

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# IFRS 15 implementation

- **New standard for revenue recognition**
- **Effective from fiscal year 2018/19 for Alstom**
- **Full retrospective method elected**
- **No impact on the cash position and no impact at completion on the economics**
- **Change in percentage of completion method from milestones to cost to cost**
- **Estimated impacts**
  - Aggregate reduction of equity at transition of c.€450m at 1 April 2017
  - Increase in order backlog of c.€2.1bn to reach c.€36.9bn at 1 April 2017

No impact on cumulative profit or cash generation recognised over contract lifecycle

Some timing effects on revenue and profit recognition

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# Outlook

- At constant perimeter and exchange rates. In accordance with IFRS 15.

## FY 2018/19

- Sales to reach around €8bn
- aEBIT margin to reach up to 7%

## Medium term

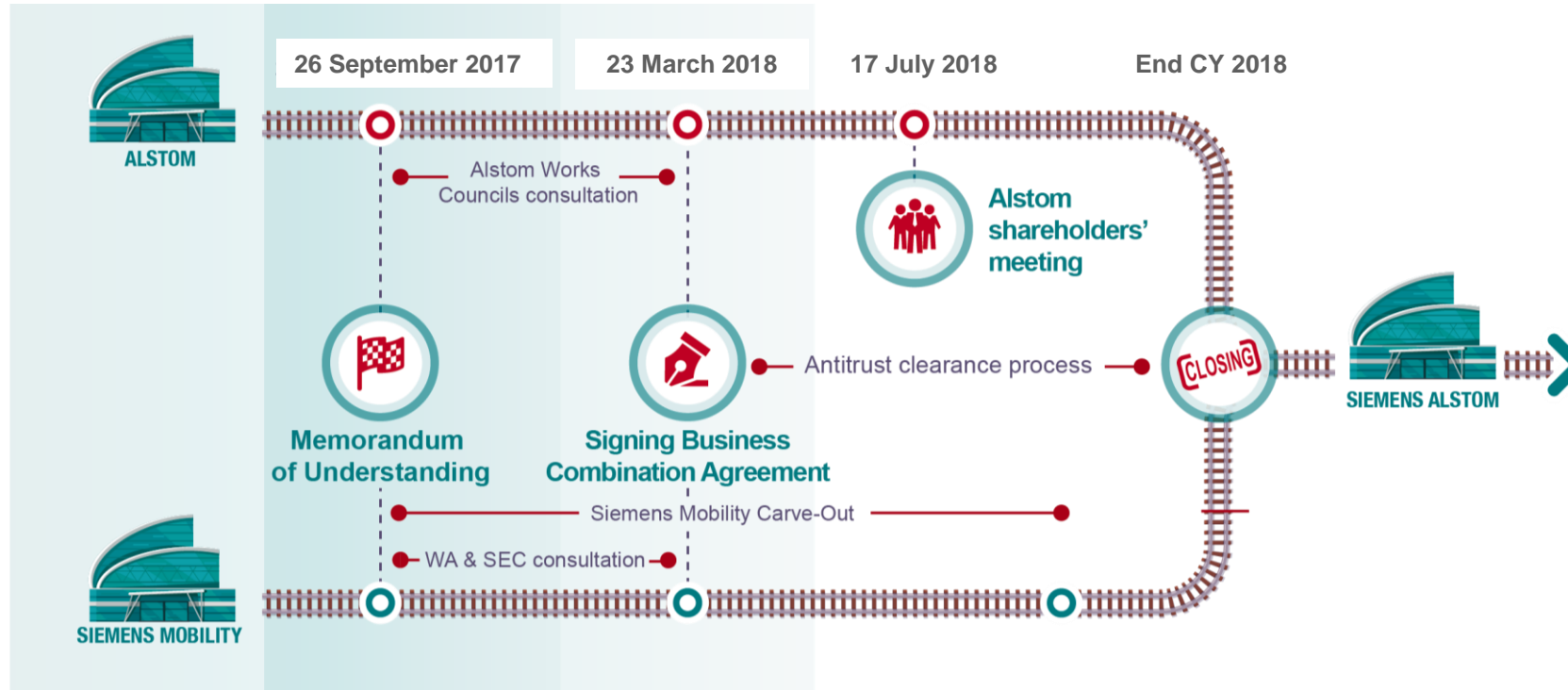
- Outperform the market growth
- Gradually improve profitability
- Improve cash generation, with possible volatility over some short periods

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- 5 **Siemens Alstom project**

# Indicative timetable



## Closing conditions:

- Antitrust and other regulatory approvals
- AMF mandatory takeover waiver process and clearance
- MINEFI clearance (French State – foreign investment control)
- Siemens Mobility carve-out
- Approval by Alstom Shareholders' meeting (majority of 2/3 of votes needed; Bouygues will vote for the deal)



# Proposed nominations of future Siemens Alstom Board of Directors



**Roland Busch<sup>1</sup>**  
CTO and member of the  
Managing Board of  
Siemens AG, as **Chairman**



**Yann Delabrière<sup>2</sup>**  
currently Lead Independent  
Director of Alstom, as  
**independent Vice-Chairman**



**Clotilde Delbos<sup>2</sup>**  
Renault Executive Vice  
President and CFO, as  
**independent Director**



**Sigmar H. Gabriel<sup>1</sup>**  
Former German Minister of  
Foreign Affairs, as  
**independent Director**



**Sylvie Kandé de Beaupuy<sup>2</sup>**  
Group Ethics & Compliance  
Officer of Airbus group and  
current Alstom's independent  
board member, as  
**independent Director**



**Janina Kugel<sup>1</sup>**  
Chief HR Officer and  
member of the Managing  
Board of Siemens AG



**Henri Poupart-Lafarge<sup>2</sup>**  
currently Chairman and  
CEO of Alstom, as director  
and **CEO**



**Baudouin Prot<sup>2</sup>**  
Senior Advisor at Boston  
Consulting Group, as  
**independent Director**



**Christina M. Stercken<sup>1</sup>**  
Director of Ascom Holding  
AG, Landis & Gyr Group  
AG, and Ansell Ltd., as  
**independent Director**



**Ralf P. Thomas<sup>1</sup>**  
CFO and member of the  
Managing Board of  
Siemens AG



**Mariel von Schumann<sup>1</sup>**  
Chief of Staff of Siemens  
AG and Head of  
Governance and Markets

(1) members designated by Siemens  
(2) CEO + members proposed by Alstom

6 independent members (55%) and 5 women (45%)

# Organisation and culture

- **Principles of the planned target organisation defined**
  - Intimacy with customers through empowered “Regions”
  - Digitalisation, which is the key enabler of value creation in mobility, will be driven by “Mobility Automation”
  - Innovation and Operational efficiency through transverse “Platforms” and “Operational excellence” functions

**SIEMENS**

**ALSTOM**



# Contacts and agenda

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## Agenda

**17** July 2018

**Shareholders' Meeting**

**19** July 2018

**Q1 2018/19 Orders and Sales**



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# Appendix: Creation of a global leader in Mobility

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- 1 Overview**
- 2 A global leader
- 3 Transaction terms



# Creation of a global leader in Mobility

- Signed Memorandum of Understanding grants exclusivity to **combine mobility businesses**
- **Listing in France and group headquarters in Paris area; led by Alstom current CEO and 50%<sup>1</sup> shares of the new entity owned by Siemens**
- **Industrial footprint and customer base highly complementary worldwide with critical size in each region**
- **Combined company to be a global leader in mobility with revenues of €15.3 billion and adjusted EBIT of €1.2 billion**
- **Annual pre-tax EBIT synergies of €470 million expected latest 4 years after closing**
- **Up to €8 per share dividend to Alstom existing shareholders**

**Note:** 1 Based on Alstom fully-diluted shares

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# Siemens Mobility overview



## ROLLING STOCK<sup>1</sup>

- Short-distance, regional and long-distance rolling stock
- Rail-bound urban public transport vehicles and passenger coaches
- Motor/drive unit, railway gears, inverter, auxiliary power supply and control unit



## Backlog



## Sales



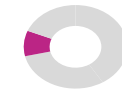
## SIGNALLING

- Products, solutions and turnkey systems for rail and road automation and optimization



## SERVICES

- Services and tools for servicing road and rail infrastructure and rolling stock



## SYSTEMS

- Complete rail and road solutions and rail electrification solutions



**29,500 employees**

**Total  
(Sep-16)**

**€26.4bn**

**€8.0bn**

Estimates based on current assumptions of separation of Siemens Mobility Business, subject to effective completion of Siemens Mobility Business' carve-out. Siemens employee figure does not yet include transfers from central and support functions

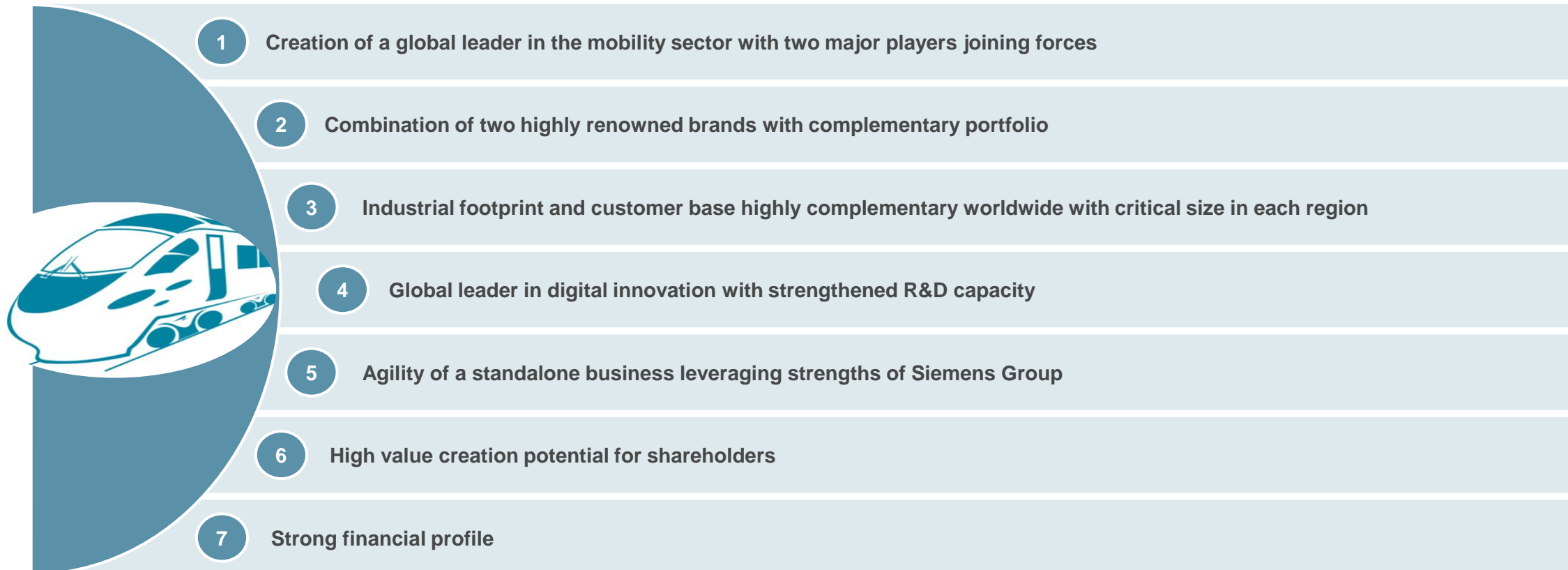
Note: 1 Including Rail Traction Drives  
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# Combination rationale

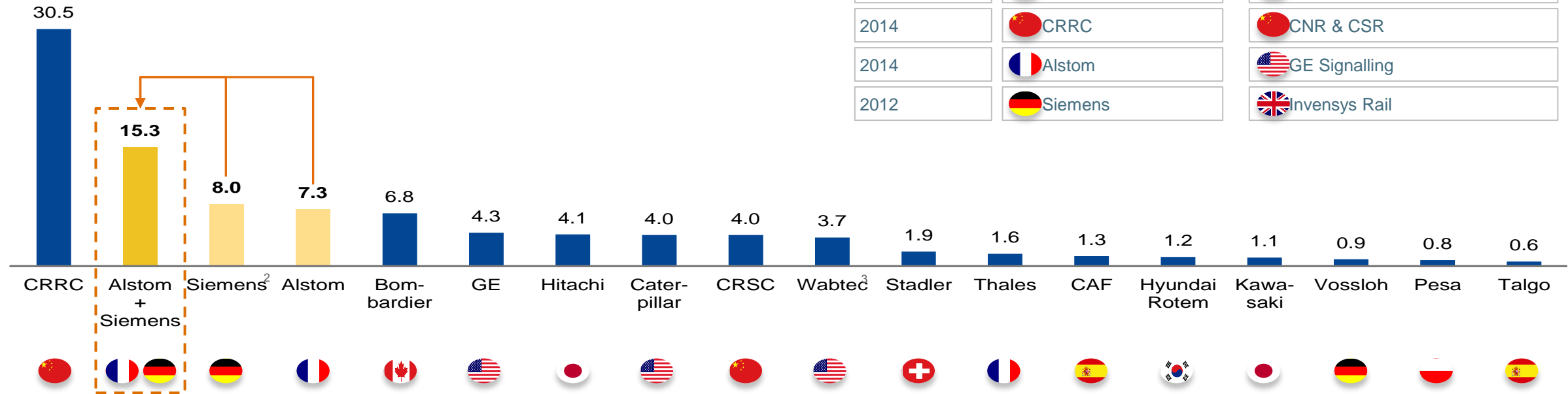


**Creation of a global leader in Mobility**

# Creation of a global leader in the mobility sector with two major players joining forces

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

Revenue of rail activities (€bn)



Ongoing industry consolidation over recent years...

Year <sup>1</sup>	Acquirer	Target
2016	Wabtec	Faiveley
2015	Stadler	Vossloh Lokomotiven
2015	Hitachi	Ansaldo STS & Breda
2014	CRRC	CNR & CSR
2014	Alstom	GE Signalling
2012	Siemens	Invensys Rail

Note: 1 Announcement date

Note: 2 Including revenue related to Rail Traction Drives business currently reported in Process Industries & Drives

Note: 3 Pro-forma including Faiveley

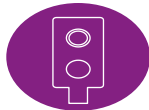
# Combination of two highly renowned brands with complementary portfolio

## What Siemens portfolio brings to Alstom



### ROLLING STOCK

- Add-on of successful locomotive and tramway business
- Portfolio extension: automated people mover and passenger coach



### SIGNALLING

- Intelligent transport systems and road management
- Intermodal solutions, cloud-based traffic management systems
- Trackside products



### SERVICES

- Digitalisation of maintenance services
- Data analytics and asset performance management



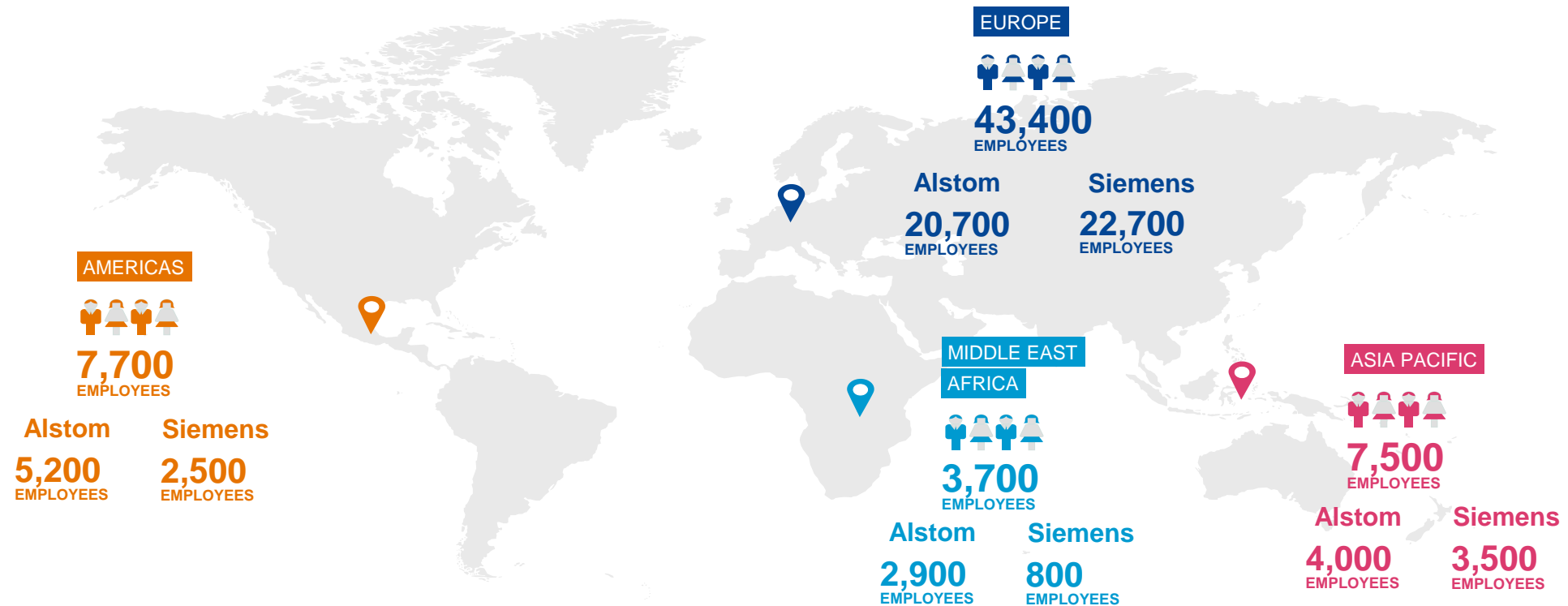
### SYSTEMS

- Benefiting from best practices of each company on system project
- Electric mobility: e-Highway



# Industrial footprint and customer base highly complementary worldwide with critical size in each region

- 62,300 talented employees (Alstom: 32,800 + Siemens: 29,500) working in over 60 countries



Alstom employee figure at 31 March 2017

Siemens employee figure does not yet include transfers from central and support functions

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# Global leader in digital innovation with strengthened R&D capacity

## Key action fields

### Boost innovation:

- Best-in-class technology to increase differentiation
- Invest in competitiveness-oriented technologies



Coradia iLint



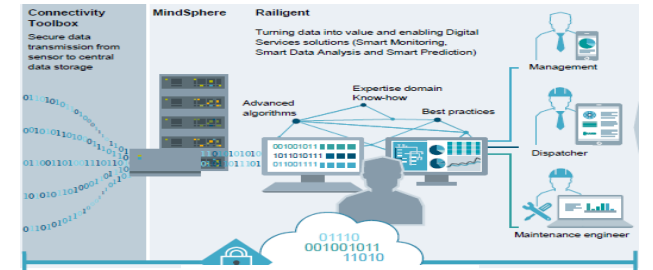
Mireo

### Strengthen automation and digitalisation of rail solutions and infrastructures:

- Optimisation of availability
- Total cost of ownership



HealthHub



Railigent – data analytics

### Leader in software and digital solutions:

- Digital services for Rail, Road and Intermodality
- Enhanced passenger experience



Connectivity



Smart parking



# Agility of a standalone business leveraging strengths of Siemens Group

## Operational collaboration with Siemens Group divisions

- **Divisions**
  - Energy Management
  - Process Industries and Drives
- **Collaboration opportunity for key account managers and regional support**

## Digital

- **Cooperation to enhance business by promoting Siemens technology platform (MindSphere)**
- **Digital factory know-how of Siemens**

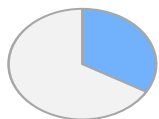
## Financing

- **Leverage on Siemens group project financing capabilities**
- **Potential benefits of improved financing conditions**

# High value creation potential for shareholders

€470m annual pre-tax EBIT savings, 4 years after closing

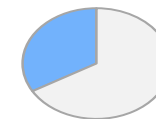
Procurement



SG&A



R&D and others



Up to €8 per share dividend to existing Alstom shareholders

Control premium

€4 per share, at closing

Extraordinary dividend

Up to €4 per share, after exercise of the put options in Energy JVs with GE

# Strong financial profile

	Alstom Ending March 17	Siemens <sup>1</sup> Ending Sept. 16	Proforma entity Excluding transaction adj.
Backlog	€34.8bn	€26.4bn	€61.2bn
Order Intake	€10.0bn	€8.0bn	€18.0bn
Sales	€7.3bn	€8.0bn	€15.3bn
Adjusted EBIT <sup>2</sup> (pre-synergies) margin	€0.4bn 5.8%	€0.8bn 10.1%	€1.2bn 8.0%
Net (debt)/cash	€(0.2)bn	N.A.	Targeted net cash at closing: €0.5bn to €1.0bn

**+ c.€470m pre-tax EBIT synergies at run-rate expected 4 years after closing**

Estimates based on current assumptions of separation of Siemens Mobility Business, subject to effective completion of Siemens Mobility Business' carve-out.

Notes: 1 Siemens financial figures incl. Rail Traction Drives; Siemens Adjusted EBIT including €110m pro-forma standalone savings ; 2 Excluding net income from equity investments

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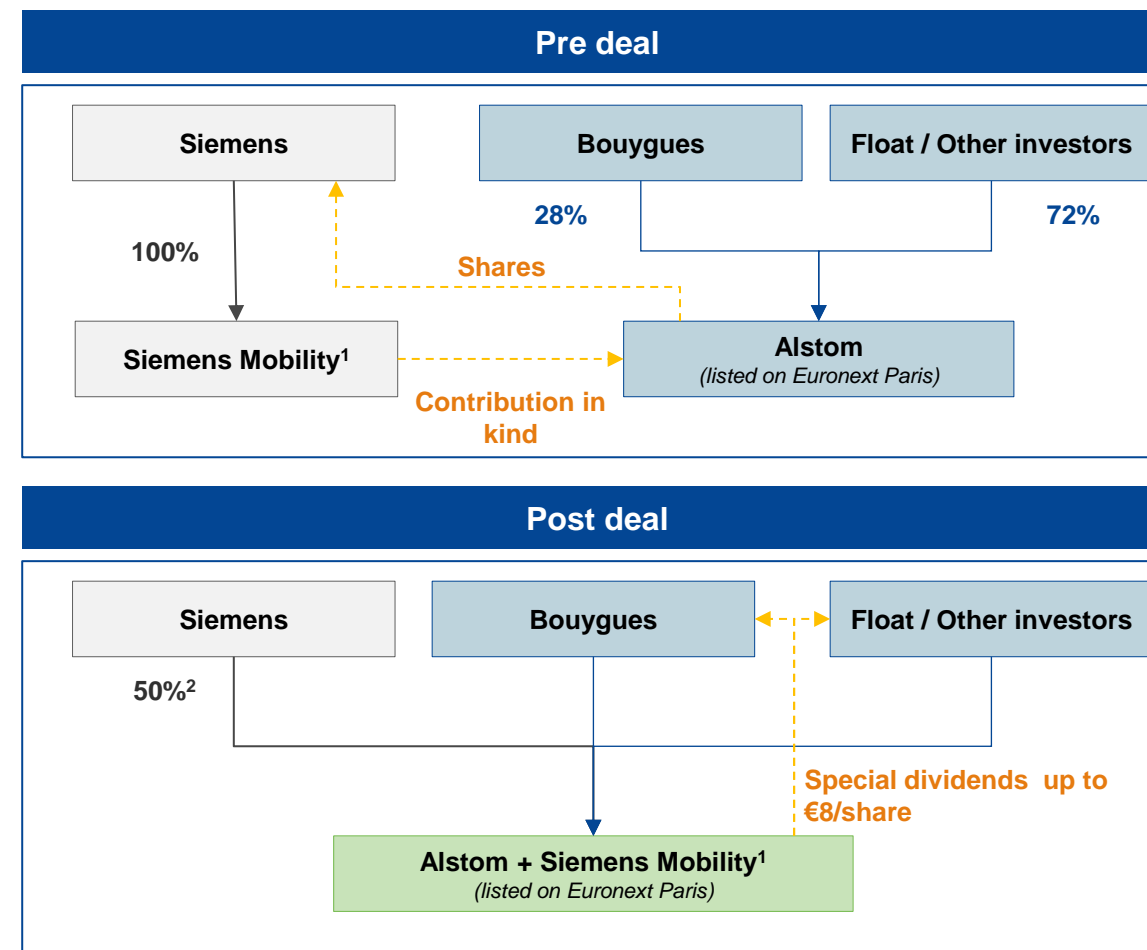
# Agenda

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- 1 Overview
- 2 A global leader
- 3 Transaction terms**

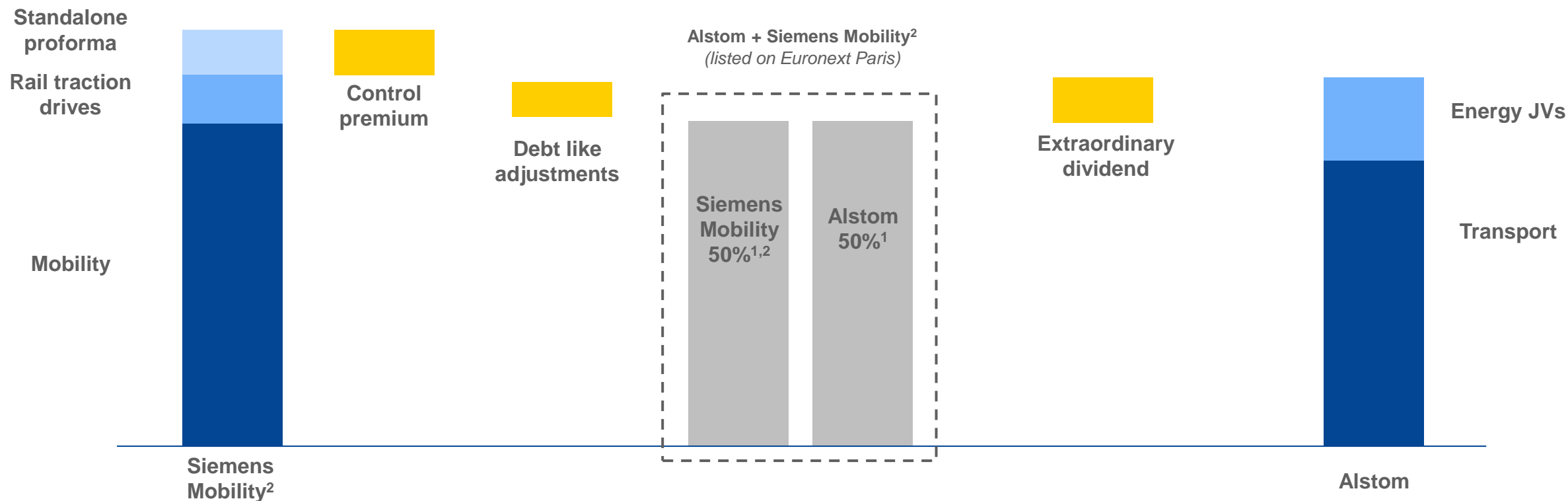
# Transaction structure

- **Contribution by Siemens of its Mobility Business** (plus rail traction drives) to **Alstom** against issuance of **Alstom shares** giving control to **Siemens (50%<sup>2</sup>)<sup>3</sup>**
- **Alstom existing shareholders** to receive special dividends of up to €8 per share
- **Control premium:** €4 per share, at closing, funded by Siemens
- **Extraordinary dividend:** up to €4 per share, after exercise of the put options in Energy JVs with GE, paid by Alstom
- Signed Memorandum of Understanding grants **exclusivity** until signing of contribution documentation
- **Bouygues, French and German States** supporting the transaction



Notes: 1 Including Rail Traction Drives ; 2 Based on Alstom fully-diluted shares ; 3 Siemens will receive warrants allowing it to acquire Alstom shares representing two percentage points of its share capital that can be exercised earliest four years after closing  
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# Valuation mechanism



EV based upon 2018 consensus

For illustrative purpose only. This scheme does not reflect actual figures or proportions.

Notes: 1 Based on Alstom fully-diluted shares ; 2 Including Rail Traction Drives

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# Key governance principles

- **Board composition:** 11 members
  - 6 appointed by Siemens
  - 4 independent board members designated by Alstom (with specific rights)
  - CEO
- **Non-executive chairman of the board** to be designated by **Siemens**
- **Alstom CEO will lead the newco**
- **Double voting rights would be cancelled and standstill at 50.5%**
- Corporate name: **Siemens Alstom**
- **Registered office and headquarters in Paris area**
- **Primary listing on Euronext Paris**



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