

# Half Year Results Fiscal Year 2017/18

14 November 2017

**ALSTOM**  
*Designing fluidity*

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# Agenda

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

# H1 2017/18 results highlights

- Strong operational performance
  - Order intake of €3.2bn and backlog of €32.7bn
  - Sales up 5% (organic 5%) at €3.8bn
  - Adjusted EBIT up 16%, at €231m, leading to margin at 6.2%
  
- Solid balance sheet
  - Free cash flow of €227m
  - Net debt at €101m
  - Equity of €3.8bn
  
- Siemens Alstom project update
  
- 2020 objectives confirmed

# Agenda

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- 2 2020 strategy**
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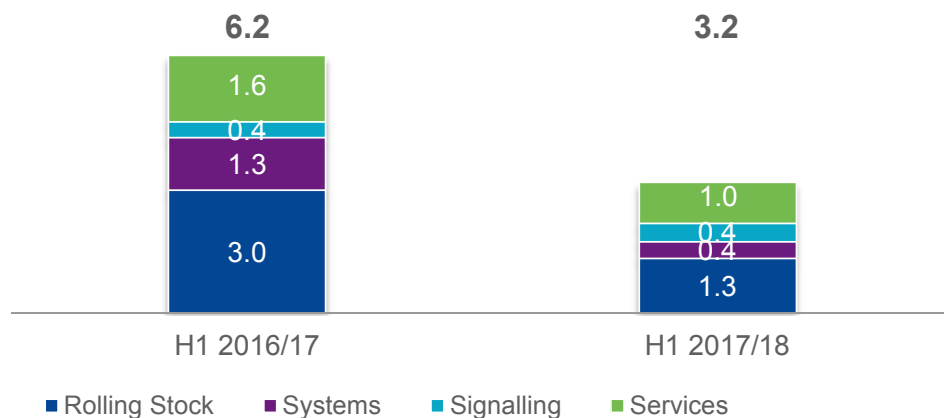
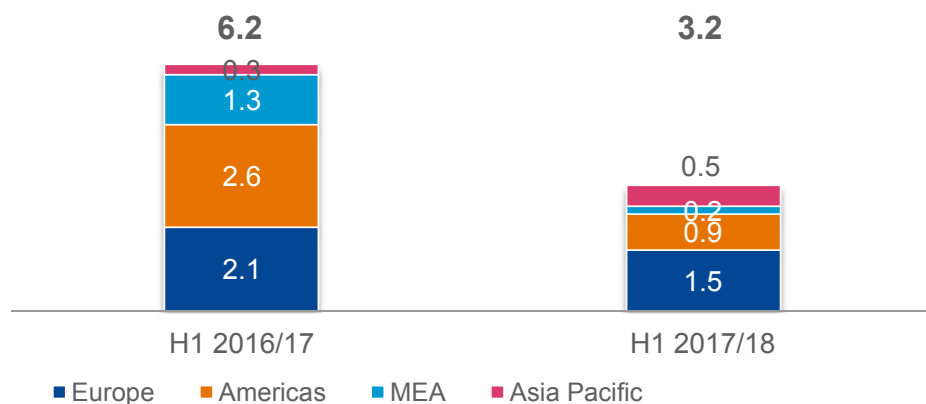
# An ambitious strategy for 2020



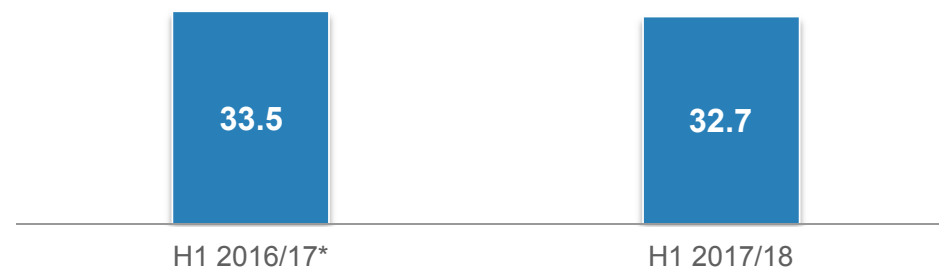
# Customer-focused organisation

## Commercial performance

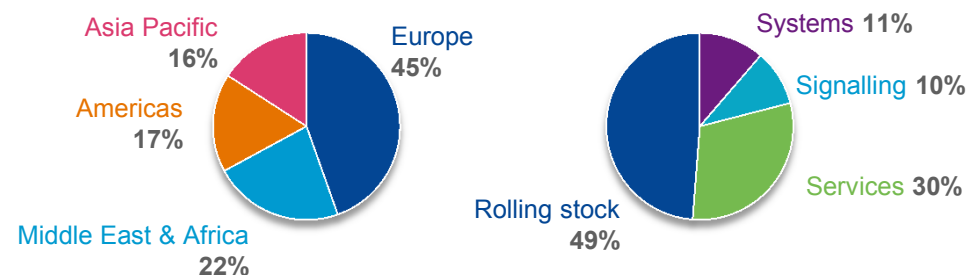
Orders (in € billion)



Backlog (in € billion)



Backlog breakdown as end of September 2017

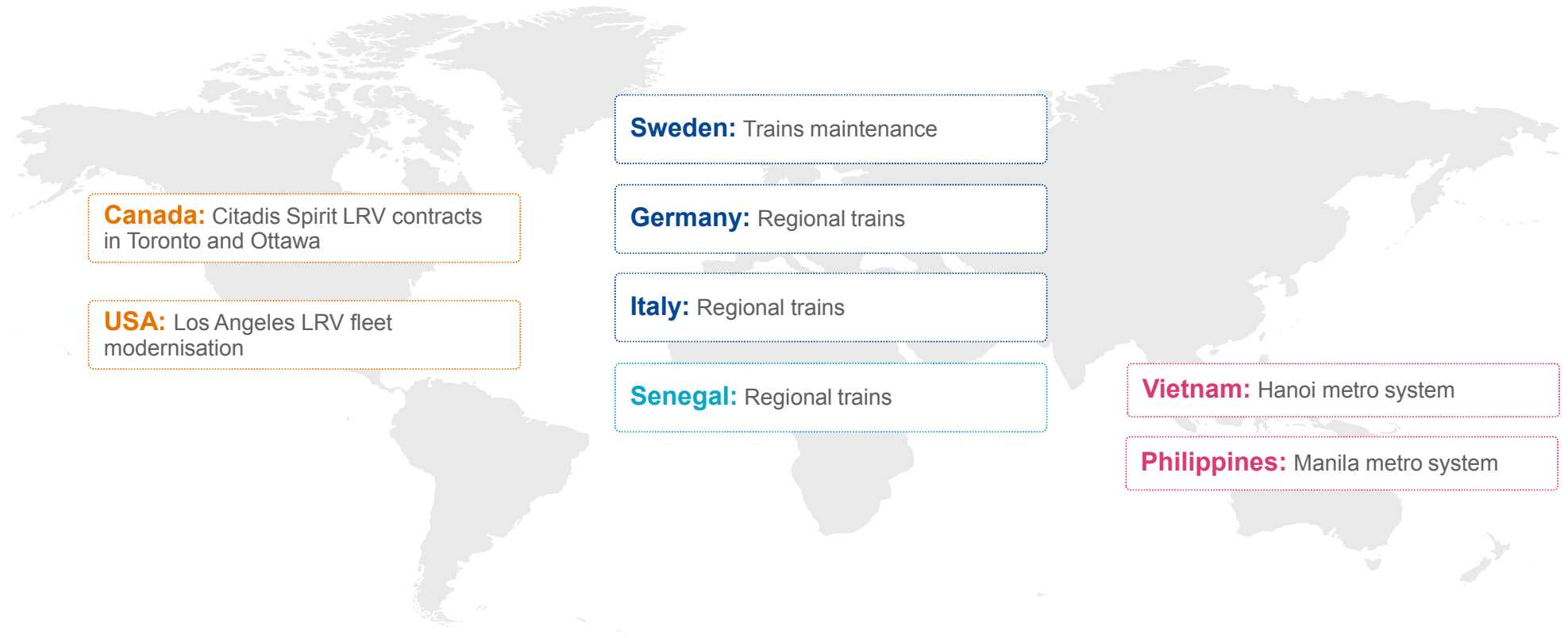


\* September 2016 backlog has been restated from the contribution of staggered entities  
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# Customer focused organisation

Main H1 2017/18 orders



Contracts awarded in all Regions



## Customer focused organisation

2 contracts for almost 100 LRVs in Canada

- Contract for **61 Citadis Spirit** light rail vehicles for the **Greater Toronto and Hamilton** area by **Metrolinx**. Value over **€355m**.
- Contract for **38 Citadis Spirit** light rail vehicles with **RTG** worth c.**€200m** for the stage 2 LRT expansion project in **Ottawa**, Ontario.



Building upon Alstom track record on first stage of Ottawa

# 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

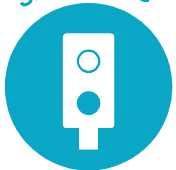


- Maintenance
- Modernisation
- Spare parts, repairs & overhaul
- Support services

19%



### SIGNALLING



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

16%



### SYSTEMS



- Integrated solutions
- Infrastructure

22%



Note: % of H1 2017/18 sales

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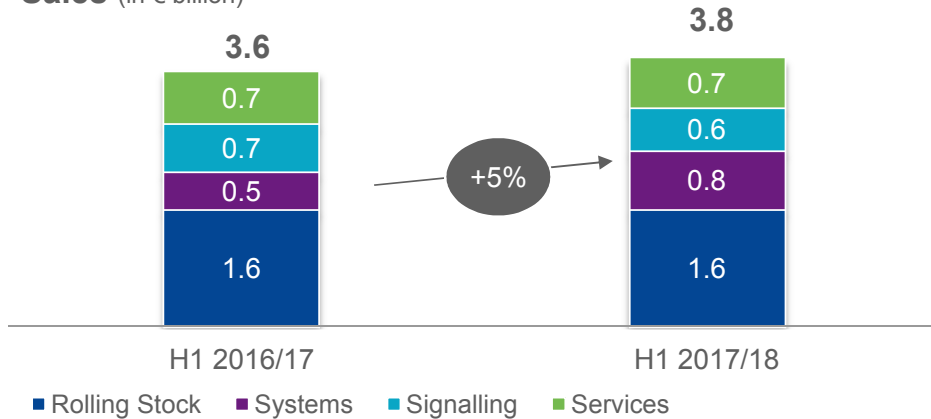
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# Complete range of solutions

Organic sales growth of 5%

Sales (in € billion)



## ■ Stable Rolling Stock

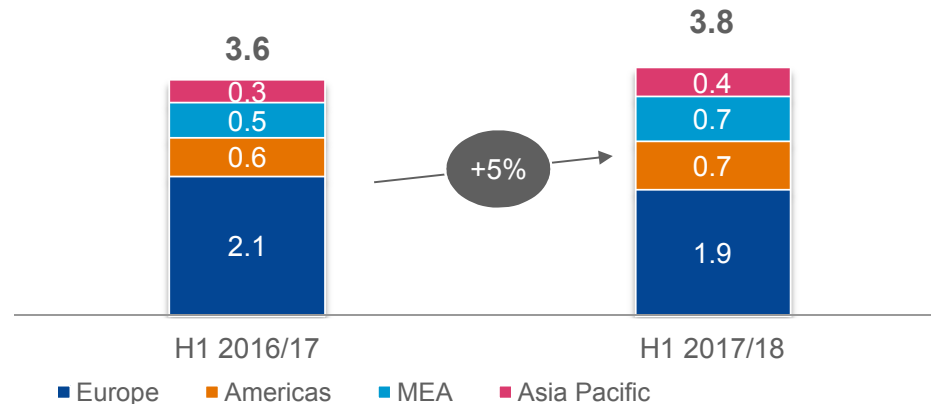
- Regional and high-speed trains in Europe
- Beginning of Amtrak project
- On-going execution of PRASA project
- Tramway deliveries in Algeria

## ■ c. 60% growth in Systems

- Progress on Riyadh and Dubai metro systems

## ■ Slight decrease in Signalling and Services

- Adverse forex impact on UK contracts
- Ramp down of some projects

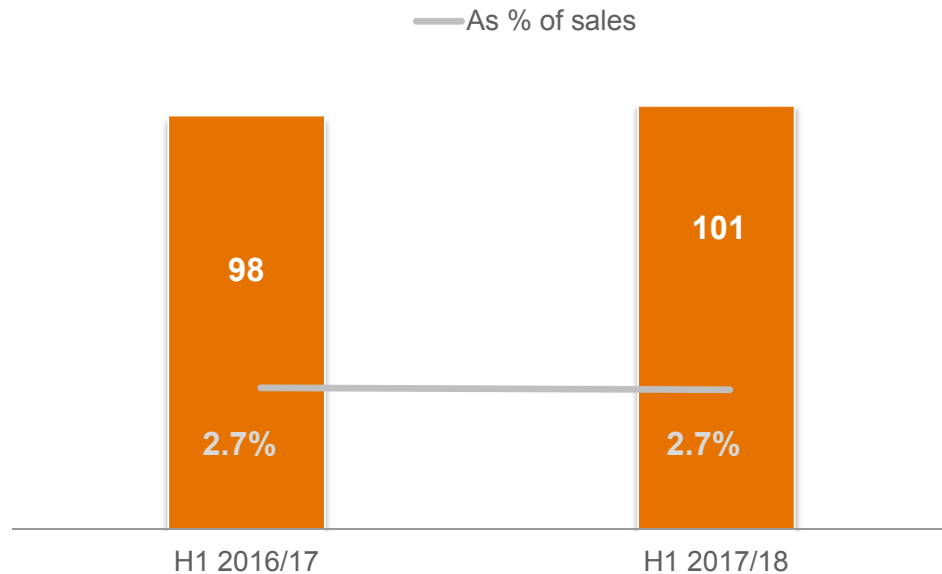


—●→ % change reported

# 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

### Latest innovations

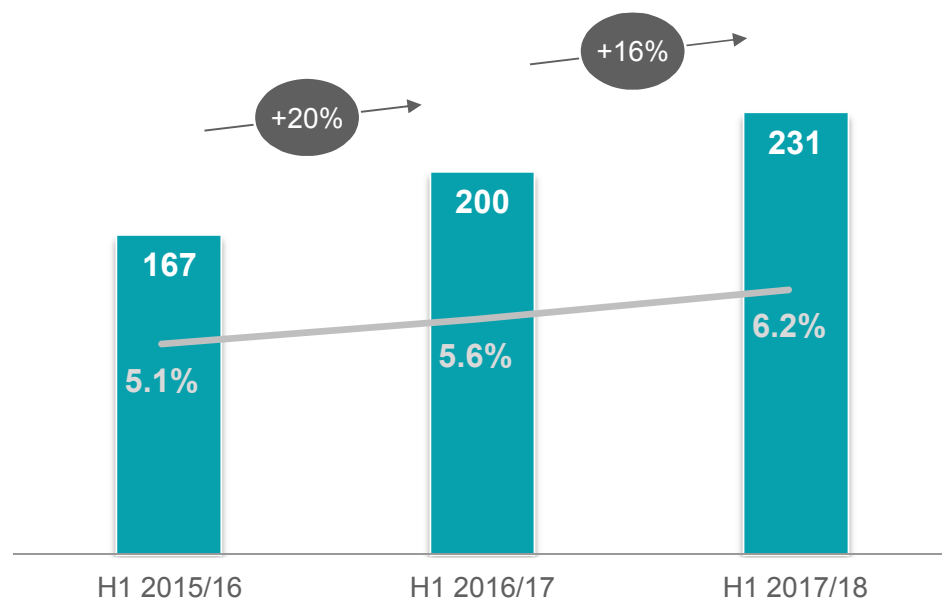
- First commercial success for Coradia iLint in Germany
- Innovation label at Busworld's awards for Aptis

# Operational excellence

Continued strong operational performance

Adjusted EBIT (in € million)

— As % of sales



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

● → % change reported

# Operational excellence

## Competitive offering

### 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
- c. 20% purchased through the Alliance

#### ■ Global sourcing

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

### Global footprint

#### ■ Continued India ramp-up

- 3,200 people at end September 2017 (vs 2,700 at end March 2017)
- Madhepura factory construction on-going



# Operational excellence

*Excellence in delivery: solid project execution*

## ■ PRASA project, South Africa

- Contract booked in 2014/15
- 20 trains delivered from Brazil: 18 in commercial service + 2 for test
- Factory 68% complete as of Oct. 2017



## ■ eLoco project, India

- Contract booked in 2015/16
- Production started in Oct. 2017



## ■ Amtrak NGHST project, USA

- Contract booked in 2016/17
- Reveal of the livery of Avelia Liberty trains in Oct. 2017



## 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

*In € million*

	H1 2016/17	H1 2017/18
<b>Sales</b>	3,570	<b>3,756</b>
<b>Adjusted EBIT</b>	200	<b>231</b>
<i>Adjusted EBIT margin</i>	5.6%	<b>6.2%</b>
Restructuring charges	-	(19)
Other charges	(32)	(18)
EBIT	168	194
Financial result	(71)	(51)
Tax result	(32)	(40)
Share in net income of equity investees	47	110
Minority interests from continued op.	(8)	(8)
Net income – Discontinued operations *	24	8
<b>Net income – Group share</b>	128	<b>213</b>

\* Group share

# Free cash flow

<i>In € million</i>	H1 2016/17	H1 2017/18
<b>Adjusted EBIT</b>	200	<b>231</b>
Depreciation & amortisation	69	93
Restructuring cash-out	(18)	(18)
Capex	(43)	(80)
R&D capitalisation	(21)	(23)
Change in working capital	188	53
Financial cash-out	(11)	(19)
Tax cash-out	(40)	(46)
Other*	9	36
<b>Free cash flow</b>	<b>333</b>	<b>227</b>

- **Cash Focus programme impact**
- **Favourable cash profile on several projects**
- **Volatility on short period**
- **Phasing of transformation capex and financial cash-out**

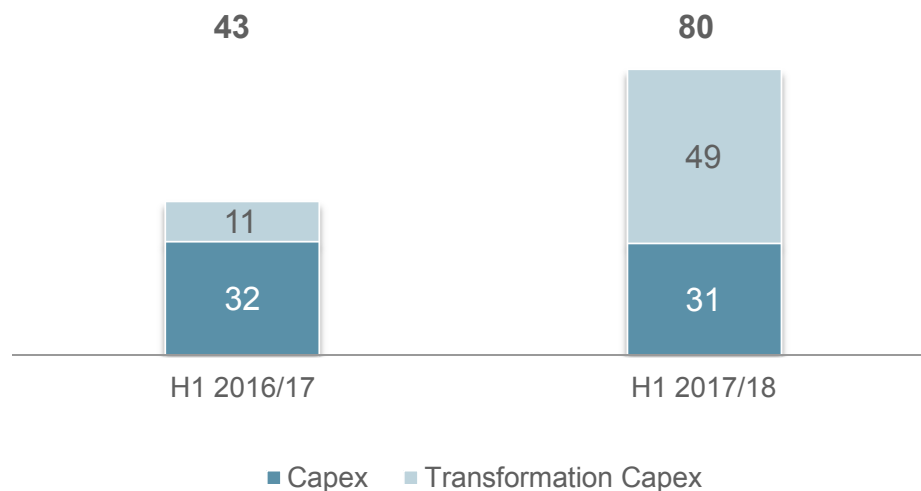
\*includes free cash flow from discontinued operations

# Capex developments

## Progressive ramp up of transformation capex



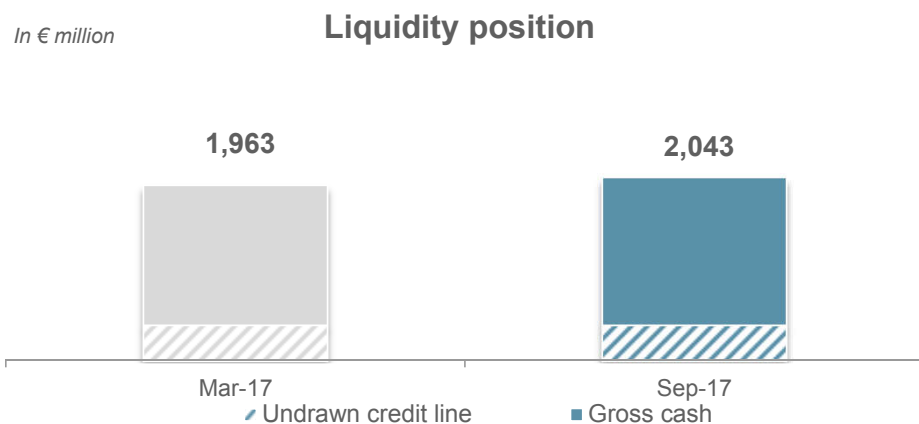
Capex\* (in € million)



\* excluding capitalised development costs

New sites to meet customers' growing demand for a local presence  
€100m spent out of c. €300m transformation capex

# Liquidity and gross debt

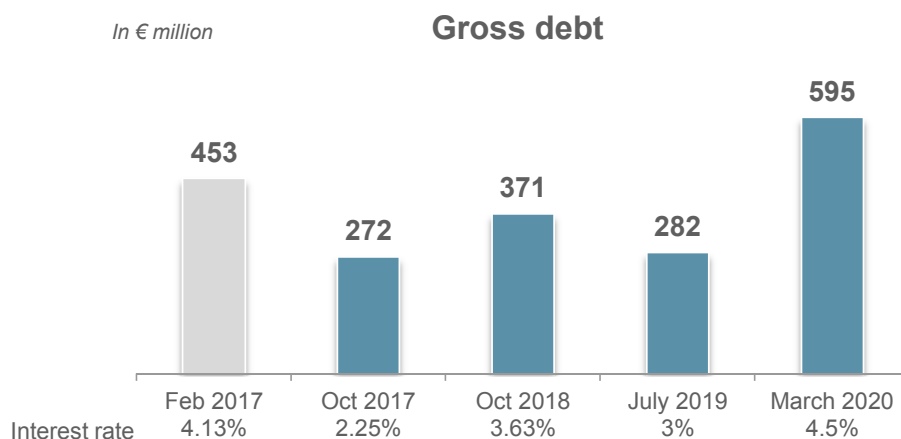


## Liquidity

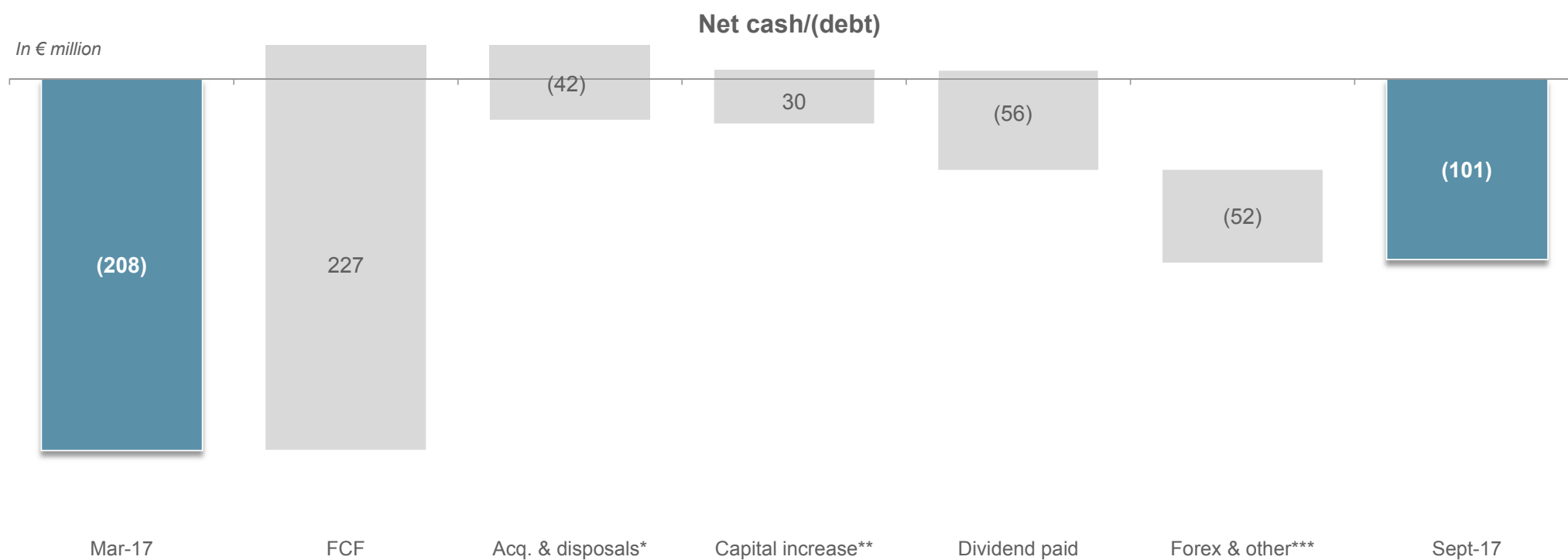
- €2,043m cash and cash equivalents as of 30 September 2017
- €400m revolving credit facility ; fully undrawn
- Flexibility with Energy JVs put options

## Gross debt

- €1,520m outstanding bonds as of 30 September 2017
- €272m reimbursed at maturity in October 2017
- Next maturity in October 2018 (€371m)



# Net debt



\* includes GE related separation impact (e.g. IS&T)

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

\*\*\* includes currency translation adjustment of €(28) million

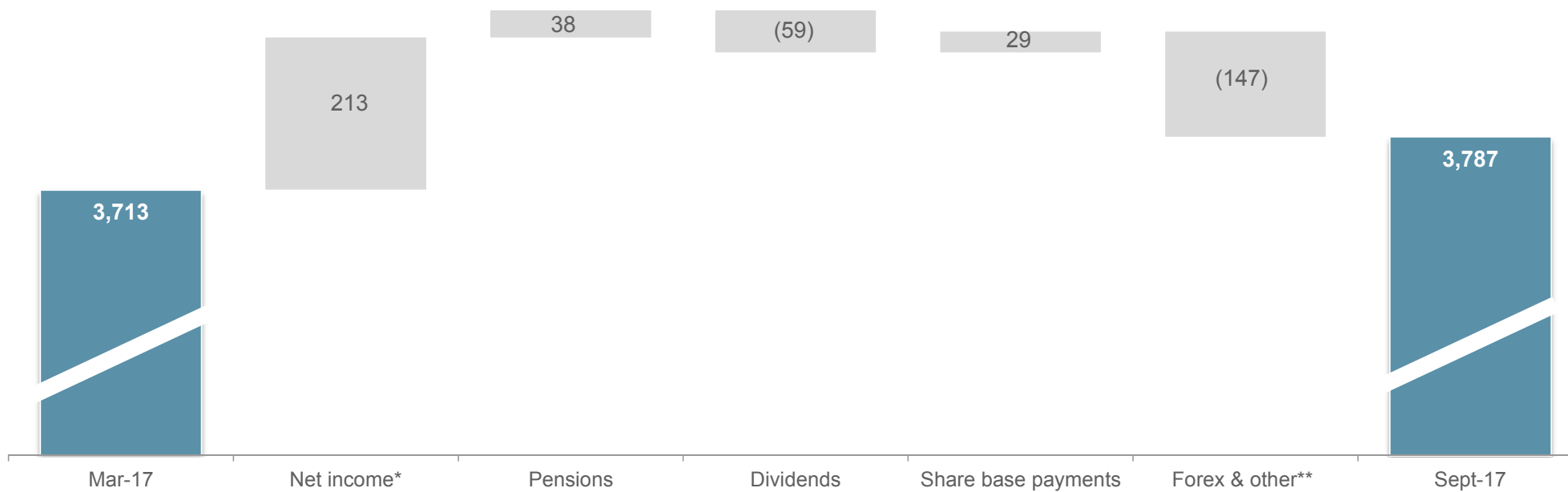
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# Equity

## Equity

In € million



\* Group share

\*\* includes currency translation adjustment of €(169) million

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## Siemens Alstom project

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- Signing of Memorandum of Understanding and announcement on 26 September 2017
- Set-up of multi-disciplinary deal implementation teams
- On-going Works Councils' information and consultation procedure
- Next step: signing of Business Combination Agreement expected in Q1 CY 2018

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2020 objectives confirmed

## 2020 OBJECTIVES

- **Sales expected to grow at 5% per year organically**
- **Adjusted EBIT margin to reach around 7%**
- **c. 100% conversion from net income to free cash flow**

# Q&A



# Contacts and agenda

## Contacts

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## Agenda

**17** January 2018

**Q3 2017/18 Orders and Sales**

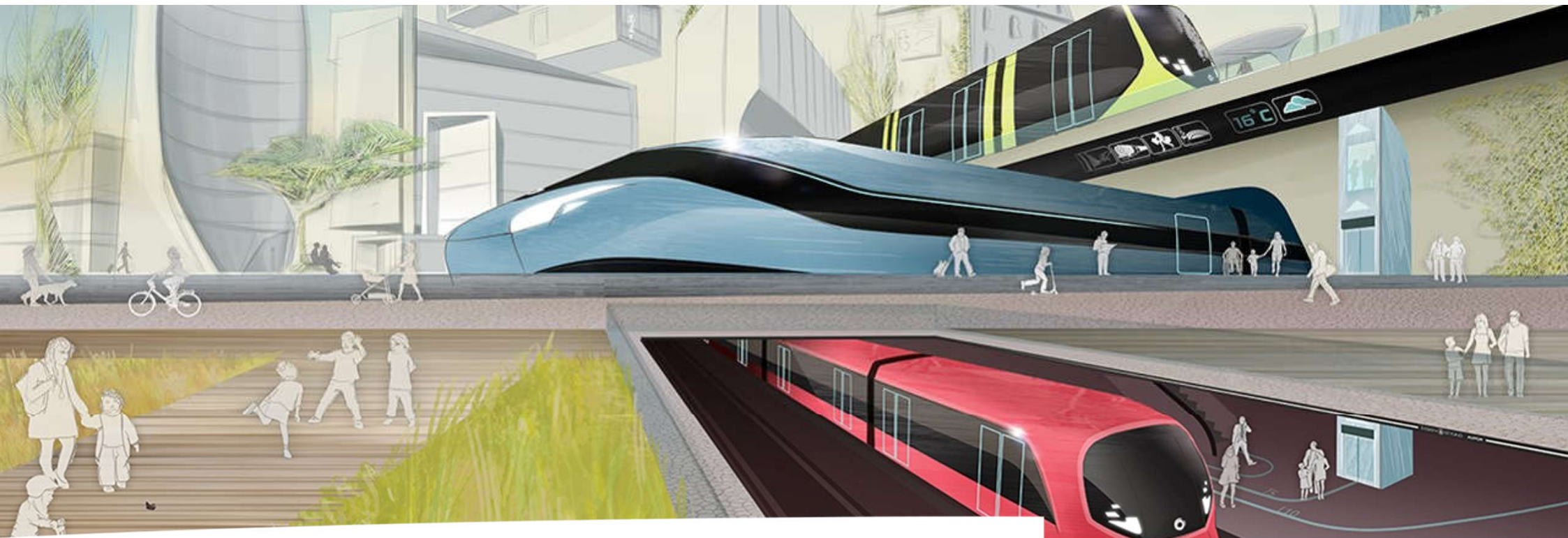
**16** May 2018

**Full Year 2017/18 Results**



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## Appendix: Creation of a global leader in Mobility

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# Agenda

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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 in merger of equals**
- **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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# Alstom overview



## ROLLING STOCK

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



## Backlog



## Sales



## SIGNALLING

- Signalling solutions portfolio for urban, main line, freight and mining and digital mobility
- Sold as products or solutions



## SERVICES

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



## SYSTEMS

- Integrated solutions
- Infrastructure



32,800 employees

Total  
(Mar-17)

€34.8bn

€7.3bn

# 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

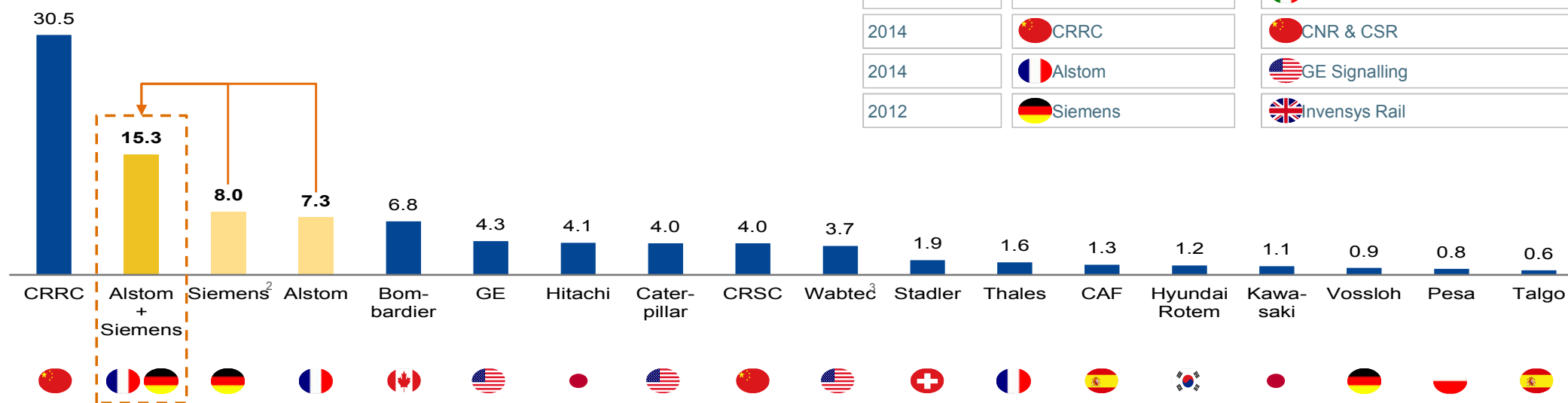


Creation of a global leader in Mobility

# 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)  
Last available financial year



### 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

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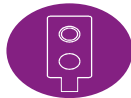
# Combination of two highly renowned brands with complementary portfolio

## 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

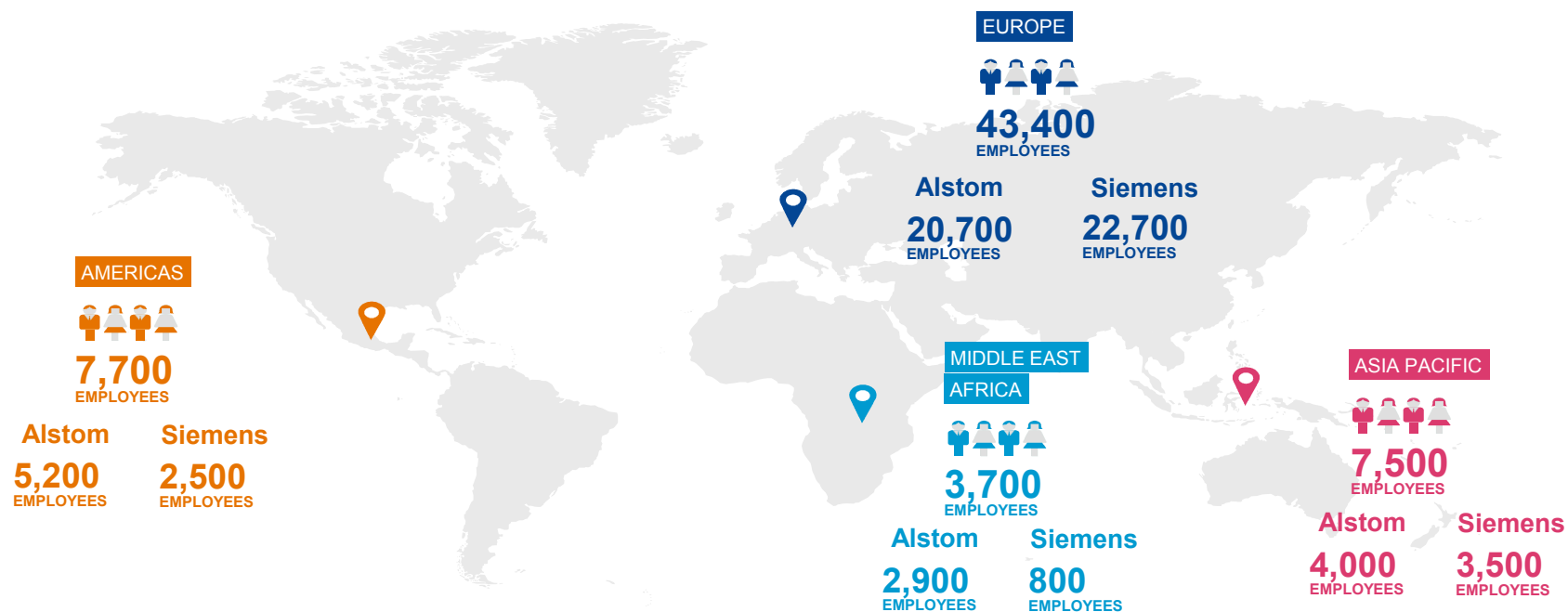
- Benefiting from best practices of each company on system project
- Electric mobility: e-Highway





# 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



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

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

## Geographical coverage complementarity



### ROLLING STOCK

- Leverage global Alstom footprint
- Expand commercial reach in North America and the UK



### SIGNALLING

- Urban: Access to new key locations of CBTC (Paris, New York)
- Mainline: Germany and Eastern Europe



### SERVICES

- Increase in commercial reach thanks to larger combined installed base



### SYSTEMS

- Wide geographical complementarity of projects
- Systems hubs in different regions



# 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

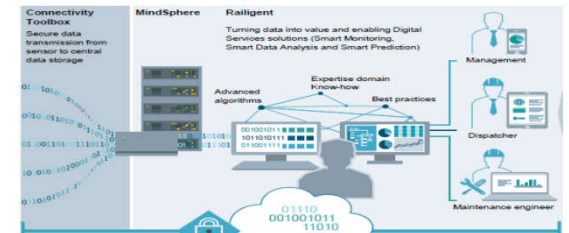


Mireo

**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

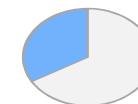
Procurement



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

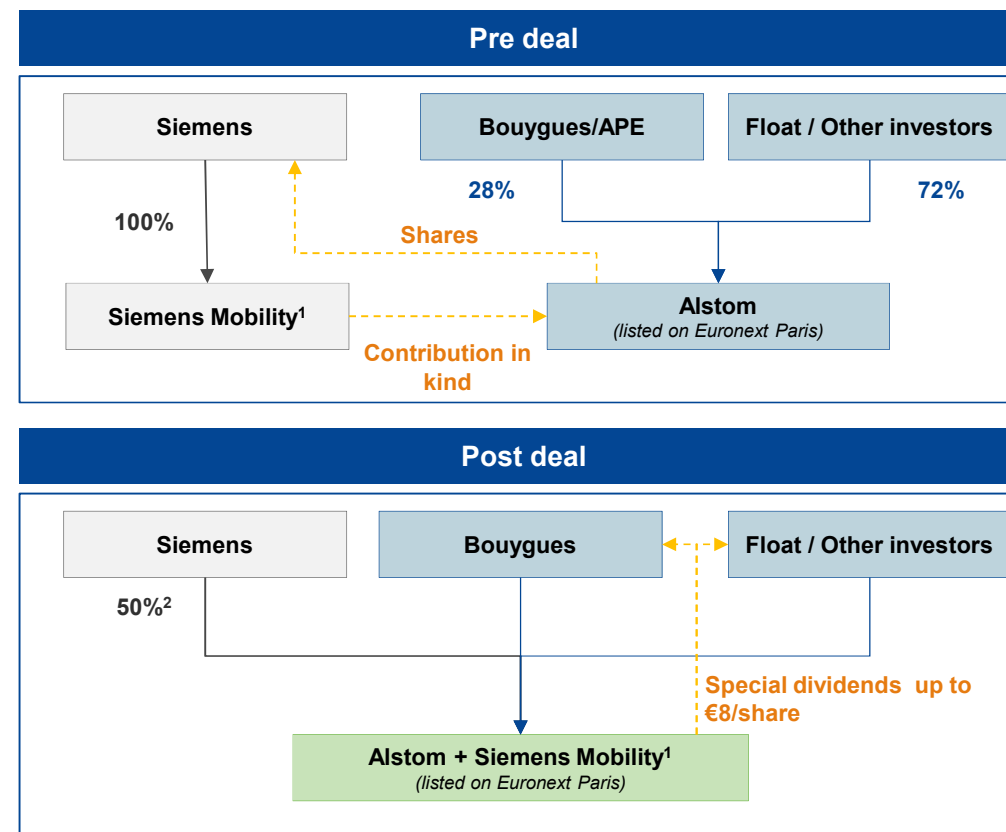
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# Transaction structure

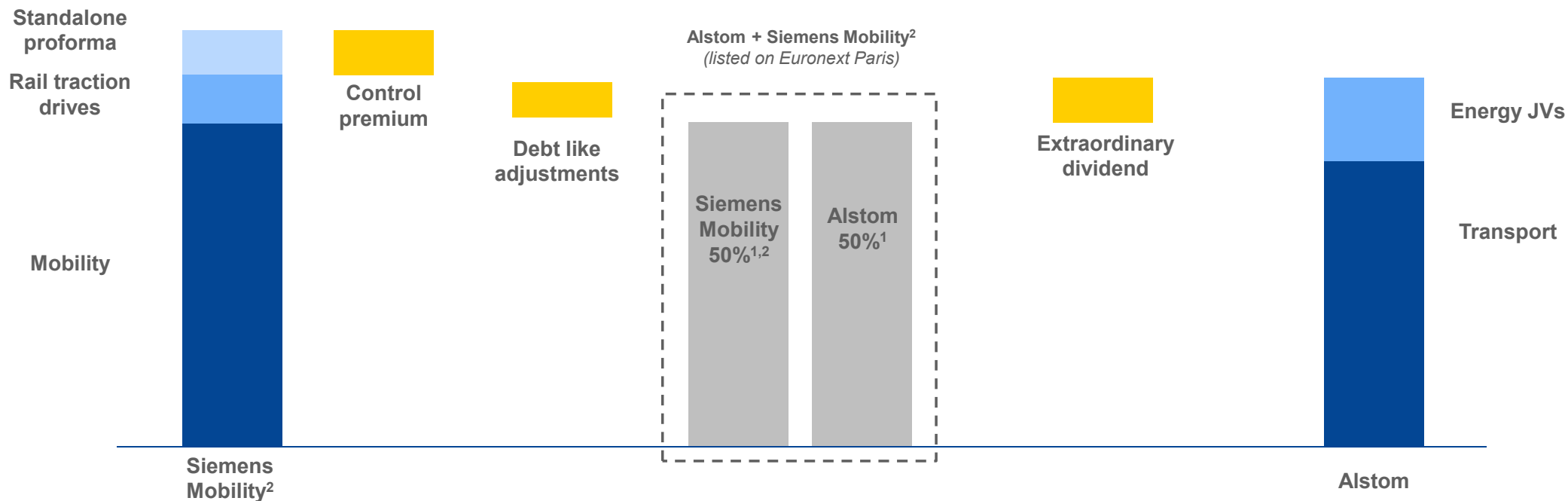
- **Contribution by Siemens of its Mobility Business** (plus rail traction drives) to Alstom against issuance of Alstom shares giving control to Siemens (50%<sup>2</sup>)<sup>3</sup>
- **Alstom existing shareholders to receive special dividends of up to €8 per share**
  - **Control premium:** €4 per 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**

# Strong financial profile

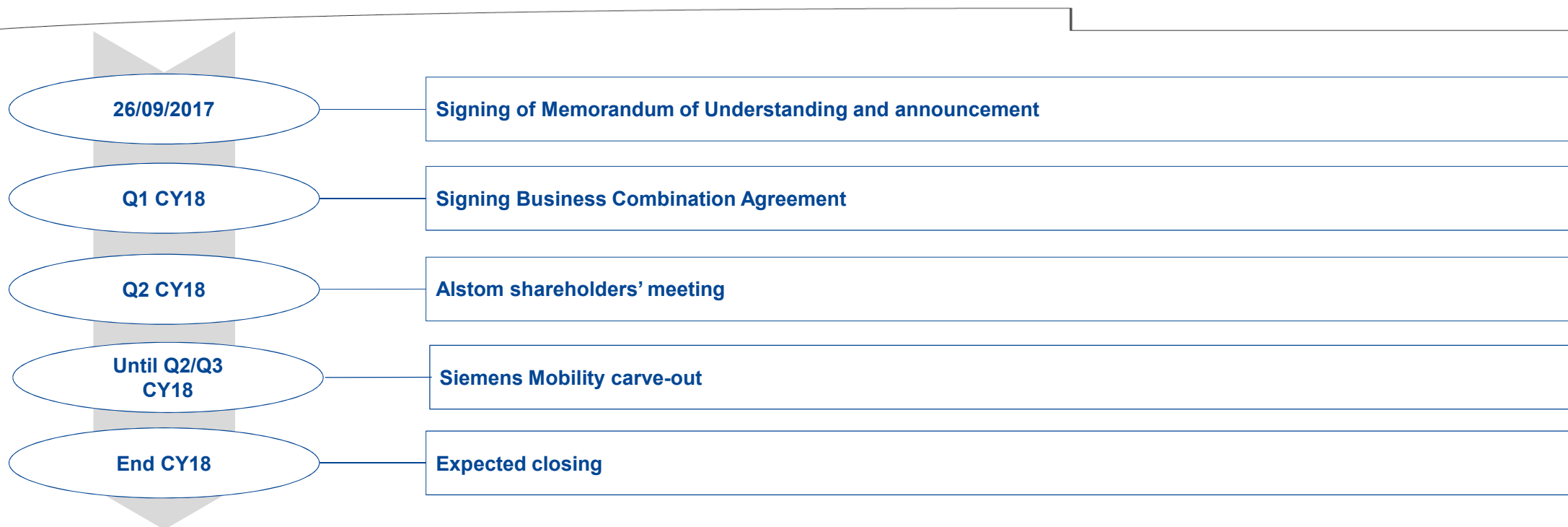
	Alstom Ending March 17	Siemens <sup>1</sup> Ending Sept. 16	Proforma entity Excluding transaction adj.
Backlog	€34.8bn	€26.4bn	€61.2bn
Order Intake	€10.0bn	€8.0bn	€18.0bn
Sales	€7.3bn	€8.0bn	€15.3bn
Adjusted EBIT <sup>2</sup> (pre-synergies) margin	€0.4bn 5.8%	€0.8bn 10.1%	€1.2bn 8.0%
Net (debt)/cash	€(0.2)bn	N.A.	+ c.€470m pre-tax EBIT synergies at run-rate expected 4 years after closing  Targeted net cash at closing: €0.5bn to €1.0bn

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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## 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's shareholder meeting (majority of 2/3 of votes needed; Bouygues will vote for the deal)



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