

(This document is a free translation of the original French version published on 9 May 2011 in the French legal newspaper "BALO", which is available upon request)

ALSTOM

Société Anonyme with a share capital of € 2,061,103,821
Head Office: 3, Avenue André Malraux – 92300 Levallois-Perret
Registration number: 389 058 447 Nanterre

Notice of Meeting

The shareholders of ALSTOM will be convened to participate in the Ordinary and Extraordinary Shareholder's Meeting which will be held on Tuesday 28 June 2011 at 2:00 p.m. at the Salle Wagram – 39-41 avenue de Wagram – 75017 Paris, on first call, to deliberate on the following agenda and draft resolutions.

Agenda

Deliberating as an Ordinary Shareholders' Meeting

- Board of Directors' report.
- Independent auditors' report on the annual statutory accounts for the fiscal year ended on 31 March 2011.
- Independent auditors' report on the consolidated financial statements for the fiscal year ended on 31 March 2011.
- Independent auditors' special report on related party agreements.
- Approval of the statutory financial statements and operations for the fiscal year ended on 31 March 2011.
- Approval of the consolidated financial statements and operations for the fiscal year ended on 31 March 2011.
- Allocation of income.
- Renewing Mr Patrick Kron's appointment as a Director.
- Renewing Mrs Candace Beinecke's appointment as a Director.
- Renewing Mr Jean-Martin Folz's appointment as a Director.
- Renewing Mr James W. Leng's appointment as a Director.
- Renewing Mr Klaus Mangold's appointment as a Director.
- Renewing Mr Alan Thomson's appointment as a Director.
- Authorisation to be given to the Board of Directors to trade the Company's shares.

Deliberating as an Extraordinary Shareholders' Meeting

- Board of Directors' report.
- Special Independent Auditors' report.
- Authorisation to the Board to reduce the Company's share capital by cancellation of shares.
- Authorisation to implement the Shareholders' Meeting's decisions and complete the formalities.

Draft resolutions

Deliberating as an Ordinary Shareholders' Meeting

First resolution

(Approval of the statutory financial statements and operations for the fiscal year ended on 31 March 2011)

Voting under the quorum and majority rules for Ordinary General Meetings, after reviewing the reports of the Board of Directors and of the Independent Auditors and the statutory financial statements for the fiscal year ended on 31 March 2011, the shareholders approve the accounts as drafted and presented to them.

The shareholders specifically approve the amount of non-deductible charges (Article 39-4 of the French General Tax Code) shown in the financial statements.

The shareholders also approve the operations shown in these statutory financial statements and/or referred to in the reports.

Second resolution

(Approval of the consolidated financial statements and operations for the fiscal year ended on 31 March 2011)

Voting under the quorum and majority rules for Ordinary General Meetings, after reviewing the reports of the Board of Directors and of the Independent Auditors and the consolidated financial statements for the fiscal year ended on 31 March 2011, the shareholders approve the consolidated financial statements as drafted and presented to them.

The shareholders also approve the operations shown in these financial statements and/or referred to in the reports.

Third resolution

(Proposal for the allocation of net income)

Voting under the quorum and majority rules for Ordinary General Meetings, the shareholders approve the following proposal of the Board of Directors, regarding the appropriation of the net income for the fiscal year ended 31 March 2011 which amounts to €216 382 005.91:

Income for the financial year:	€ 216,382,005.91
Amount previously carried forward:	€ 906,148,253.86
Allocation to the legal reserve:	€ 404,115.60
Distributable income:	€ 1,122,126,144.17
Dividend paid ¹ :	€ 182,539,968.48
Balance carried forward:	€ 939,586,175.69

As a result, the shareholders hereby set forth the dividend to be distributed for the fiscal year ended 31 March 2011, at €0.62 per share of €7 nominal eligible to dividend in respect of such fiscal year.

When such dividend is paid out to individuals residing in France for tax purposes, the dividend is subject to income tax at the progressive rate and eligible for a tax reduction of 40 % resulting from Article 158-3-2° of the French General Tax Code and eligible for the annual fixed tax reduction, with the exception of the option for the 19% fixed full tax discharge withholding set forth in the fourth paragraph of Article 117 of the French General Tax Code that can be withheld at the time this dividend is cashed in or that may have been withheld from income received over the course of the same year.

The dividend coupon will be detached from the share on 30 June 2011 and can be paid out in cash on 5 July 2011. Under the assumption that, on the dividend payment date, the Company holds some of its own shares, the amount of the dividend on such shares would be carried over.

The Shareholders' Meeting duly notes that, in accordance with the law, the following dividends were distributed in respect of the last three fiscal years:

Fiscal year	2008/09 (euros)	2008/09 (euros)	2007/08 (euros) ⁽¹⁾
Dividend per share ^{(1) (2)}	1.24	1.12	0.80
⁽¹⁾ Figures have been restated to take into account the two-for-one stock split completed on 7 July 2008 after payment of the dividend related to the fiscal year 2007/08. ⁽²⁾ Amount eligible for the tax reduction of 40% resulting from Article 158-3-2 of the French General Tax Code.			

Fourth resolution

(Renewing Mr Patrick Kron's appointment as a Director)

Voting according to the quorum and majority rules for Ordinary General Meetings, the shareholders agree to renew Mr Patrick Kron's appointment as a Director, for a period of four years, until the end of the Ordinary General Meeting called to vote on the accounts for fiscal year 2014/2015.

Fifth resolution

(Renewing Mrs Candace Beinecke's appointment as a Director)

Voting according to the quorum and majority rules for Ordinary General Meetings, the shareholders agree to renew Mrs Candace Beinecke's appointment as a Director, for a period of four years, until the end of the Ordinary General Meeting called to vote on the accounts for fiscal year 2014/2015.

Sixth Seventh resolution

(Renewing Mr Jean-Martin Folz's appointment as a Director)

Voting according to the quorum and majority rules for Ordinary General Meetings, the shareholders agree to renew Mr Jean-Martin Folz's appointment as a Director, for a period of four years, until the end of the Ordinary General Meeting called to vote on the accounts for fiscal year 2014/2015.

Seventh resolution

(Renewing Mr James W. Leng's appointment as a Director)

Voting according to the quorum and majority rules for Ordinary General Meetings, the shareholders agree to renew Mr James W. Leng's appointment as a Director, for a period of four years, until the end of the Ordinary General Meeting called to vote on the accounts for fiscal year 2014/2015.

Eighth resolution

(Renewing Mr Klaus Mangold's appointment as a Director)

Voting according to the quorum and majority rules for Ordinary General Meetings, the shareholders agree to renew Mr Klaus Mangold's appointment as a Director, for a period of four years, until the end of the Ordinary General Meeting called to vote on the accounts for fiscal year 2014/2015.

Ninth resolution

(Renewing Mr Alan Thomson's appointment as a Director)

Voting according to the quorum and majority rules for Ordinary General Meetings, the shareholders agree to renew Mr Alan Thomson's appointment as a Director, for a period of four years, until the end of the Ordinary General Meeting called to vote on the accounts for fiscal year 2014/2015.

Tenth resolution

(Authorisation to be given to the Board of Directors to trade the Company's shares)

Voting under quorum and majority rules for Ordinary General Meetings, after reviewing the Board of Directors' report, the shareholders authorise the Board of Directors pursuant to the terms of Articles L. 225-209 et seq. of the French Commercial Code, to purchase existing Company shares up to the number of shares that represent 10% of the Company's share capital as of 31 March 2011, i.e., a theoretical maximum number of 29,441,930 shares of €7 nominal value, and a theoretical maximum aggregate purchase price of €2,060,935,100 based on the maximum purchase price set hereafter.

This authorisation may be used:

- with the purpose to cancel the shares acquired, under the conditions laid down by law,
- with the purpose of allocating or selling shares to employees, former employees or corporate officers of the Company and its affiliated companies as defined in Articles L. 225-180 and L. 233-16 of the French Commercial Code, in particular through employee purchase schemes stock option plans or free allocations of shares under the conditions specified by law,
- in order to hold the shares purchased, or sell, transfer or exchange the shares purchased as part of or following any external growth transactions within the limit set forth in the 6th paragraph of Article L. 225-209 of the French Commercial Code,
- in order to deliver shares upon the exercise of rights attached to securities giving access to the share capital,
- to ensure the liquidity of the market and to lead the Company's market through an authorised investment services provider within the framework of a liquidity contract complying with a code of ethics agreed upon by the French Stock Market Authority ("AMF"),
- as well as in the context of the active and optimised management of the Company's stockholders' equity and stockholders.

The purchase, sale, transfer or exchange of these shares may occur, in accordance with the rules set by the relevant regulatory bodies, on or off the stock exchange, by any means, including block transfer, the use or exercise of financial instruments, derivatives and, in particular through optional transactions such as the purchase and sale of put or call options, and at any time within the limits set forth by laws and regulations, excluding during any take-over period on the Company's share capital.

The purchase price may not exceed €70 per share, subject to adjustments relating to transactions affecting the Company's share capital. In the event of transactions dealing with the Company's share capital and, in particular, in the event of an increase in the share capital by the incorporation of reserves and the allocation of shares, free of charge, as well as in the event of a split or a consolidation of the shares, the price listed above shall be adjusted by a multiplying ratio equal to the number of shares included in the share capital before the transaction divided by the number of these shares after the transaction.

This authorisation shall cancel and replace the authorisation granted by the eleventh resolution approved by the Shareholders' Meeting of 22 June 2010, and shall be valid for an eighteenth period month period as from the Shareholder's Meeting.

The shareholders hereby grant full powers to the Board of Directors, with authority to delegate such powers, to make all stock market orders, sign any agreement to carry out all formalities and make all declarations for and to all bodies and, generally, to do all that is necessary to implement this resolution.

Extraordinary Part

Eleventh resolution

(Authorisation given to the Board of Directors to reduce the share capital by cancellation of shares)

Voting under the conditions of quorum and majority required for Extraordinary General Meetings, after reviewing the report of the Board of Directors and the special Internal Auditors' report prepared in compliance with Article L.225-209 of the French Commercial Code, the shareholders hereby authorise the Board of Directors, with the authority to subdelegate its powers, within the limits of the law to reduce the share capital, in one or more times, by cancelling all or part of the shares that may be repurchased by the Company pursuant to any current or future authorisation granted by its shareholders in Ordinary General Meeting in accordance with Article L.225-209 referred to above, subject to a limit of 10% of the share capital and in compliance with the applicable legal and regulatory provisions.

This authorisation is given for a twenty-four month period from the date of this Meeting and cancels and replaces the authorisation granted by the General Shareholders' Meeting of 23 June 2009 in the eleventh resolution.

The shareholders give the Board of Directors full powers, with the authority to subdelegate its powers, within the limits of the law, to carry out this (these) reduction(s) of the share capital, to amend the Articles of Association accordingly and generally do whatever is necessary.

Twelfth resolution

(Authorisation to implement the Shareholders' Meeting's decisions and complete the formalities)

Voting under the quorum and majority rules for Extraordinary General Meetings, the shareholders hereby give full authority to the holder of an original, copy or extract of the minutes of this Meeting to perform all legal or administrative formalities and to proceed with all required filings and publications.

Participating to the Shareholders' Meeting

1. Conditions for participating

Each shareholder, irrespective of the number of shares held, may attend the Shareholders' Meeting in person, authorise another shareholder or his/her spouse or the partner to whom the shareholder is bound by a Civil Solidarity Pact to represent him/her at the Meeting. The shareholder may also authorize any other individual or legal entity selected by him/her to represent him/her at the Meeting (Article L. 225-106 of the French Commercial Code) or vote by mail. However, the only shareholders entitled to participate in the Meeting are those who have demonstrated that they hold shares in accordance with Article R. 225-85 of the French Commercial Code as follows.

For holders of registered shares (meaning that the shares are registered in the shareholder's name in the shares register maintained by BNP Paribas Securities Services for the account of Alstom), their shares must be registered in Alstom's shares register, at the latest the third business day preceding the Meeting at midnight, i.e. 23 June 2011 at midnight (Paris time);

For holders of bearer shares, their shares must be registered in the accounts held by the authorised financial intermediary ("*intermédiaire financier habilité*") maintaining their shares account, at the latest the third business day preceding the Meeting at midnight, i.e. 23 June 2011 at midnight (Paris time). This registration is evidenced by a statement of participation ("*attestation de participation*") provided by the financial intermediary.

2. Method for participating

To attend in person, shareholders should apply for an attendance card ("*carte d'admission*") as early as possible to receive the card in due time.

Holders of registered shares should cross the box A of the form enabling to vote by mail or by proxy and send it, duly signed and dated, to BNP Paribas Securities Services (CTS – Service Assemblées – 9 rue du Débarcadère 93 761 Pantin Cedex - France), at the latest on 27 June 2011 at 3.00 p.m. (Paris time).

Holders of bearer shares should cross the box A of the form enabling to vote by mail or by proxy and send it, duly signed and dated, to their financial intermediary holding their shares, or request him/her an attendance card. The financial intermediary shall provide evidence of the status as shareholder directly to BNP Paribas Securities Services, by producing a statement of participation ("*attestation de participation*"). If a shareholder has not received an attendance card by 23 June 2011, he/she should request to its financial intermediary a statement of participation that will evidence its status as shareholder at the reception desk of the Meeting.

If he/she cannot attend in person the Meeting, each shareholder may choose one of the following options :

- vote by mail, resolution by resolution;
- send a proxy to the Chairman of the Meeting; or
- give a proxy to his/her spouse or to another person.

Holders of registered shares should send their duly completed and signed form to BNP Paribas Securities Services - CTS – Service Assemblées – 9 rue du Débarcadère – 93 761 Pantin Cedex – France.

Holders of bearer shares should send their duly completed and signed form to the financial intermediary maintaining their shares account, who will provide evidence of their status as shareholder and return the form to BNP Paribas Securities Services.

In order to be taken into account, forms must be received by BNP Paribas Securities Services, at least the day before the Meeting, at 3 p.m., i.e. at the latest on 27 June 2011 at 3 p.m. (Paris time).

Shareholders may obtain, the form enabling to vote by mail or by proxy by sending a request in writing to BNP Paribas Securities Services (CTS – Service Assemblées – 9 rue du Débarcadère 93 761 Pantin Cedex - France). This request must be received by BNP Paribas Securities Services until the 6th day before the date of the Meeting, i.e. 21 June 2011.

Each shareholder who has expressed his vote by mail, send a proxy or requested an attendance card cannot choose another method of participation but may sell all or part of his/her shares.

3. Notification of the proxy's designation or removal

Pursuant to Article R.225-79 (new) of the French Commercial Code, notification of designation or of revocation of a proxy can also be done by internet.

Purely registered shareholders ("*nominatif pur*") have to send their request of designation or revocation of proxy by e-mail to paris.bp2s.france.cts.mandats@bnpparibas.com. This e-mail will have to include the following information: last name, first name, address and pure registered account number and last name, first name and if possible address of the proxy. They must confirm their request by inputting the above information on <http://planetshares.bnpparibas.com>, PlanetShares/My Shares with the usual login and password by navigating to the page "My Shareholder Space – My General Meetings" and clicking on the button "Designate/Revoke a proxy".

For bearer or financial intermediary registered shareholders ("*nominatif administré*") have to send their request of designation or revocation of proxy by e-mail to paris.bp2s.france.cts.mandats@bnpparibas.com. This e-mail will have to include the following information: last name, first name, address and exhaustive bank account details as well as last name, first name and if possible address of the proxy. They must ask their financial intermediary maintaining their shares account to send a written confirmation by regular post to BNP Paribas Securities Services - CTS - Service Assemblées - 93761 Pantin Cedex. – France.

Only notifications of designation or revocation of proxies should be sent to the above electronic address, all other requests or notifications related to another subject will not be processed.

For the due process of electronic designations or revocations of proxies, emails and/or written confirmation from financial intermediaries should be received by BNP Paribas as above stated, at the latest the day before the Meeting at 3 p.m. (Paris time) i.e. at the latest on 27 June 2011 at 3.00 p.m. (Paris time).

4. Requests for inclusion of additional items or resolutions in the agenda of the Meeting

Requests for inclusion of additional items or resolutions in the agenda of the Meeting must be sent by the shareholders complying with the requirements of Article R.225-71 of the French Commercial Code, to Alstom's headquarters (Attention: Président du Conseil d'administration d'Alstom – « Points ou Projets de résolution à l'Assemblée » – 3, avenue André Malraux 92300 Levallois-Perret) by registered letter with acknowledgement of receipt, within 20 calendar days as from the publication of this notice, i.e. at the latest on 29 May 2011 at midnight.

Each request must be accompanied by the item to be put on the agenda and its motivation, or by the text of the draft resolution, possibly with a brief explanation, and if applicable by the information requested pursuant to the 8th paragraph of Article R.225-71 of the French Commercial Code. Each request must also be accompanied by a statement evidencing the ownership or the representation of the amount of the share capital requested by Article R.225-71 of the French Commercial Code*.

The Company will acknowledge receipt of the request by registered letter, within five calendar days as from its reception.

In order to have the proposed additional item or resolution being submitted to the Meeting, the person proposing such item or resolution shall provide a new statement evidencing the registration of the shares in the same account at the latest the third business day preceding the Meeting at midnight, i.e. 23 June 2011 at midnight (Paris time). be accompanied by a statement evidencing the ownership or the representation of the amount of the share capital requested by Article R.225-71 of the French Commercial Code*.

5. Written questions

Each shareholder may ask questions in writing, to which the Board of Directors will answer during the Shareholders' Meeting. Written questions must be sent to Alstom's headquarters (Attention: Président du Conseil d'administration d'Alstom – « Questions écrites à l'Assemblée » – 3, avenue André Malraux 92300 Levallois-Perret) by registered letter with acknowledgement of receipt, at the latest the fourth business day preceding the Meeting, i.e. 22 June 2011. Written questions must be accompanied by a statement evidencing the ownership of the shares in the Alstom's registered shares account or in the shares account maintained by the financial intermediary.

Pursuant to applicable legislation, a common answer can be given to several questions if they have the same content or bear on the same topic. The answer to a written question will be deemed answered if it is in the Alstom's Internet website at www.alstom.com / Investors / Shareholders Meeting.

6. Information and documents available to shareholders

Pursuant to applicable law, documents that must be made available to shareholders in relation to this Shareholders Meeting will be available at Alstom's headquarters within applicable legal delay.

This notice as well as a presentation of the resolutions submitted to the Meeting are available on the Alstom Internet website at www.alstom.com / Investors / Shareholders Meeting.

In addition all documents and information provided for in Article R.225-73-1 of the French Commercial Code will be available on Alstom Internet website at the same address, at the latest on the 21th day preceding the Meeting, i.e. 7 June 2011.

If applicable, the items or draft resolutions proposed by shareholders will be published on the same address.

There will be a live web cast and a replay of this Shareholders Meeting on the Alstom Internet website.

In this Annual General meeting, voting by means of electronic telecommunication has not been implemented and no specific site (as provided for in Article R.225-89 of the French Commercial code) will be created for this purpose.

The Board of Directors.

**** Note (for information of non-French shareholders):***

One or several shareholders holding shares representing at least € 10,504,269 of the Company's share capital as provided by Article R.225-71 of the French Commercial Code, or a duly qualified association of shareholders fulfilling the conditions set forth by article L. 224-123 of the French Commercial Code may propose additional resolutions to be voted on at the meeting. Proof of possession or representation of shareholdings in this amount in respect of registered shares is made by reference to the Company's share register or, in respect of bearer shares, by a statement of participation (attestation de participation) obtained from the authorised financial intermediary.