

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), 6057(b), and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2013 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2013 or fiscal plan year beginning <u>01/01/2013</u> and ending <u>12/31/2013</u>	
A This return/report is for:	☐ a multiemployer plan; ☐ a multiple-employer plan; or ☒ a single-employer plan; ☐ a DFE (specify) ____
B This return/report is:	☐ the first return/report; ☐ the final return/report; ☐ an amended return/report; ☐ a short plan year return/report (less than 12 months).
C If the plan is a collectively-bargained plan, check here.	☐
D Check box if filing under:	☒ Form 5558; ☐ automatic extension; ☐ the DFVC program; ☐ special extension (enter description)

Part II	Basic Plan Information—enter all requested information										
1a Name of plan <u>ALSTOM INC 401(K) PLAN</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>012</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>01/01/2001</u></td> </tr> <tr> <td colspan="2">2b Employer Identification Number (EIN) <u>06-1614201</u></td> </tr> <tr> <td colspan="2">2c Sponsor's telephone number <u>860-688-1911</u></td> </tr> <tr> <td colspan="2">2d Business code (see instructions) <u>335900</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>012</u>	1c Effective date of plan <u>01/01/2001</u>		2b Employer Identification Number (EIN) <u>06-1614201</u>		2c Sponsor's telephone number <u>860-688-1911</u>		2d Business code (see instructions) <u>335900</u>	
1b Three-digit plan number (PN) ▶	<u>012</u>										
1c Effective date of plan <u>01/01/2001</u>											
2b Employer Identification Number (EIN) <u>06-1614201</u>											
2c Sponsor's telephone number <u>860-688-1911</u>											
2d Business code (see instructions) <u>335900</u>											
2a Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan) <u>ALSTOM INC.</u> <u>200 GREAT POND DRIVE</u> <u>WINDSOR, CT 06095-0500</u>											

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	09/23/2014	AMY CHAPMAN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	09/23/2014	AMY CHAPMAN
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE
Preparer's name (including firm name, if applicable) and address; include room or suite number. (optional)			Preparer's telephone number (optional)

3a Plan administrator's name and address ☒ Same as Plan Sponsor Name ☐ Same as Plan Sponsor Address		3b Administrator's EIN	
4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report: a Sponsor's name		3c Administrator's telephone number 4b EIN 4c PN	
5 Total number of participants at the beginning of the plan year		5	6435
6 Number of participants as of the end of the plan year (welfare plans complete only lines 6a , 6b , 6c , and 6d).			
a Active participants		6a	6196
b Retired or separated participants receiving benefits		6b	99
c Other retired or separated participants entitled to future benefits.....		6c	1464
d Subtotal. Add lines 6a , 6b , and 6c		6d	7759
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits		6e	20
f Total. Add lines 6d and 6e		6f	7779
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g	7584
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested		6h	17
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....		7	
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2A 2F 2G 2J 2K 2S 2T 3H			
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:			
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)			
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)	

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2013
		This Form is Open to Public Inspection.

For calendar plan year 2013 or fiscal plan year beginning 01/01/2013 and ending 12/31/2013

A Name of plan ALSTOM INC 401(K) PLAN	B Three-digit plan number (PN) ▶	012
C Plan sponsor's name as shown on line 2a of Form 5500 ALSTOM INC.	D Employer Identification Number (EIN) 06-1614201	

Part I	Service Provider Information (see instructions)
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You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☒ Yes ☐ No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
PIMCO
61-1190024

(b) Enter name and EIN or address of person who provided you disclosure on eligible indirect compensation
MORGAN STANLEY
13-2655998

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
THORNBURG
150 WASHINGTON AVENUE SANTE FE, NM 87501

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
VANGUARD
23-2376849

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

AMERICAN BEACON

4151 AMON CARTER BLVD
FORT WORTH, TX 76155

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

LOOMIS SAYLES FUNDS

04-1554520

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

AMERICAN FUNDS

75-2316612

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

MAINSTAY

169 LACKAWANNA AVENUE
PARSIPPANY, NJ 07054

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

LEGG MASON, INC.

100 INTERNATIONAL DRIVE
BALTIMORE, MD 21202-1099

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

PRICEWATERHOUSECOOPERS LLP

13-4008324

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 14 50	NONE	72200	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

FIA

04-1867445

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
14 27 50 51	NONE	59700	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

FIDELITY INVESTMENTS INSTIT OPER CO

04-2647886

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
37 50 60 64 65	NONE	54297	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

VERRILL DANA LLP

01-0176171

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 29 50	NONE	9725	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

HEWITT ASSOCIATES LLC

36-2235791

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	8875	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

ALPHAGRAPHS INC

86-0250315

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
36 50	NONE	6435	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3 If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTIT OPER CO	60	0
(d) Enter name and EIN (address) of source of indirect compensation		
ABF LG CAP VAL INST	0.0004	
52-2269240		
(a) Enter service provider name as it appears on line 2		
FIDELITY INVESTMENTS INSTIT OPER CO	60	0
(d) Enter name and EIN (address) of source of indirect compensation		
AF CAP WORLD G AND I R5	0.0005	
95-2566717		
(a) Enter service provider name as it appears on line 2		
FIDELITY INVESTMENTS INSTIT OPER CO	60	0
(d) Enter name and EIN (address) of source of indirect compensation		
LM BW GLBL OPP BND I	P.O. BOX 8480 BOSTON, MA 02266	0.0015

Part I Service Provider Information (continued)

3 If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTIT OPER CO	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
LOOMIS SM CAP VAL I 04-2526037	0.0015	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTIT OPER CO	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
MAINSTAY LG CAP GR I 52-2206685	0.0015	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTIT OPER CO	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
MSIF EMERGING MKTS I 13-3799749	0.0015	

Part I Service Provider Information (continued)

3 If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTIT OPER CO	60	0
(d) Enter name and EIN (address) of source of indirect compensation		(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
PIM HIGH YIELD INST P.O. BOX 8480 BOSTON, MA 02266	0.0003	
(a) Enter service provider name as it appears on line 2		(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTIT OPER CO	60	0
(d) Enter name and EIN (address) of source of indirect compensation		(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
PIM TOTAL RT INST P.O. BOX 8480 BOSTON, MA 02266	0.0003	
(a) Enter service provider name as it appears on line 2		(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTIT OPER CO	60	0
(d) Enter name and EIN (address) of source of indirect compensation		(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
THORNBURG INT VAL R5 P.O. BOX 8480 BOSTON, MA 02266	0.0025	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III **Termination Information on Accountants and Enrolled Actuaries (see instructions)**
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
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103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
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103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
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103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2013 This Form is Open to Public Inspection
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For calendar plan year 2013 or fiscal plan year beginning 01/01/2013 and ending 12/31/2013		
A Name of plan ALSTOM INC 401(K) PLAN	B Three-digit plan number (PN) ▶	012
C Plan sponsor's name as shown on line 2a of Form 5500 ALSTOM INC.	D Employer Identification Number (EIN) 06-1614201	

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
	Assets	(a) Beginning of Year	(b) End of Year
a	Total noninterest-bearing cash	1a	
b	Receivables (less allowance for doubtful accounts):		
	(1) Employer contributions	1b(1)	242068
	(2) Participant contributions	1b(2)	238820
	(3) Other	1b(3)	
c	General investments:		
	(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	
	(2) U.S. Government securities	1c(2)	
	(3) Corporate debt instruments (other than employer securities):		
	(A) Preferred	1c(3)(A)	
	(B) All other	1c(3)(B)	
	(4) Corporate stocks (other than employer securities):		
	(A) Preferred	1c(4)(A)	
	(B) Common	1c(4)(B)	
	(5) Partnership/joint venture interests	1c(5)	
	(6) Real estate (other than employer real property)	1c(6)	
	(7) Loans (other than to participants)	1c(7)	
	(8) Participant loans	1c(8)	14668179
	(9) Value of interest in common/collective trusts	1c(9)	
	(10) Value of interest in pooled separate accounts	1c(10)	
	(11) Value of interest in master trust investment accounts	1c(11)	763089634
	(12) Value of interest in 103-12 investment entities	1c(12)	
	(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	
	(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	
	(15) Other	1c(15)	

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	778238701	1062050381

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h	110055	146429
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	110055	146429

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	778128646	1061903952
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Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	43419717	
(B) Participants	2a(1)(B)	40937651	
(C) Others (including rollovers)	2a(1)(C)	4694280	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		89051648
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)	676725	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		676725
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		0
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		136437772
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		226166145

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	76580099	
(2) To insurance carriers for the provision of benefits.....	2e(2)		
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		76580099
f Corrective distributions (see instructions).....	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees.....	2i(1)	145097	
(2) Contract administrator fees.....	2i(2)		
(3) Investment advisory and management fees.....	2i(3)	59700	
(4) Other.....	2i(4)	113411	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		318208
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		76898307

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....	2k		149267838
l Transfers of assets:			
(1) To this plan.....	2l(1)		134507468
(2) From this plan.....	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☐ Unqualified (2) ☐ Qualified (3) ☒ Disclaimer (4) ☐ Adverse

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)?

☒ Yes ☐ No

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: PRICEWATERHOUSECOOPERS LLP

(2) EIN: 13-4008324

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.).....

b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.).....

	Yes	No	Amount
4a		X	
4b		X	

	Yes	No	Amount
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?
 If "Yes," enter the amount of any plan assets that reverted to the employer this year. ☐ Yes ☒ No Amount:

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c If the plan is a defined benefit plan, is it covered under the PBGC insurance program (see ERISA section 4021)? ☐ Yes ☐ No ☐ Not determined

Part V Trust Information (optional)

6a Name of trust	6b Trust's EIN

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under section 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2013 This Form is Open to Public Inspection.
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For calendar plan year 2013 or fiscal plan year beginning 01/01/2013 and ending 12/31/2013

A Name of plan <u>ALSTOM INC 401(K) PLAN</u>	B Three-digit plan number (PN) ▶ <u>012</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>ALSTOM INC.</u>	D Employer Identification Number (EIN) <u>06-1614201</u>

Part I	Distributions
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All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	<u>0</u>
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>04-2647786</u>		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....	3	<u>488</u>

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part)
----------------	--

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?.....	☐ Yes	☐ No	☐ N/A
If the plan is a defined benefit plan, go to line 8.			
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.			
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....	6a		
b Enter the amount contributed by the employer to the plan for this plan year.....	6b		
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)	6c		
If you completed line 6c, skip lines 8 and 9.			
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?.....	☐ Yes	☐ No	☐ N/A
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?.....	☐ Yes	☐ No	☐ N/A

Part III	Amendments
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9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.....	☐ Increase	☐ Decrease	☐ Both	☐ No
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Part IV	ESOPs (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
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10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	☐ Yes	☐ No
11 a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.).....	☐ Yes	☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☐ No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

- 14** Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for:

a The current year	14a	
b The plan year immediately preceding the current plan year	14b	
c The second preceding plan year	14c	

- 15** Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	15a	
b The corresponding number for the second preceding plan year	15b	

- 16** Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	16a	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	16b	

- 17** If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

- 18** If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

- 19** If the total number of participants is 1,000 or more, complete lines (a) through (c)

a Enter the percentage of plan assets held as:
 Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

b Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?
☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____

ALSTOM Inc. 401(k) Plan

**Financial Statements and Supplemental Schedule
December 31, 2013 and 2012**

ALSTOM Inc. 401(k) Plan

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Note: Other schedules required by Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable.	



Independent Auditor's Report

To the Participants and Administrator of the ALSTOM Inc. 401(k) Plan

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of the ALSTOM Inc. 401(k) Plan (the "Plan"), which comprise the statements of net assets available for benefits as of December 31, 2013 and December 31, 2012 and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial statements based on conducting the audit in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 5, which was certified by Fidelity Management Trust Company, the trustee of the Plan, except for comparing such information with the related information included in the financial statements. We have been informed by the plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained a certification from the trustee as of December 31, 2013 and December 31, 2012 and for the years then ended, that the information provided to the plan administrator by the trustee is complete and accurate.

Disclaimer of Opinion

Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on the financial statements.

Other Matter

The supplemental schedule of the Form 5500, Schedule H, Line 4i Schedule of Assets (Held at End of Year) as of December 31, 2013 is required by the Department of Labor's Rules and Regulations for



Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and is presented for the purpose of additional analysis and is not a required part of the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on the supplemental schedule.

Report on Form and Content in Compliance with DOL Rules and Regulations

The form and content of the information included in the financial statements and supplemental schedule, other than that derived from the information certified by the trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

PricewaterhouseCoopers LLP

September 18, 2014

ALSTOM Inc. 401(k) Plan
Statements of Net Assets Available for Benefits
December 31, 2013 and 2012

	2013	2012
Assets		
Plan interest in ALSTOM Power Inc.		
Defined Contribution Master Trust	<u>\$ 1,039,888,321</u>	<u>\$ 763,089,634</u>
Receivables		
Employer contributions	1,767,559	242,068
Participant contributions	1,790,311	238,820
Notes receivables from participants	<u>18,711,113</u>	<u>14,740,184</u>
Total receivables	<u>22,268,983</u>	<u>15,221,072</u>
Total assets	<u>1,062,157,304</u>	<u>778,310,706</u>
Liabilities		
Accrued administrative expenses	<u>146,429</u>	<u>110,055</u>
Net assets available for benefits at fair value	<u>1,062,010,875</u>	<u>778,200,651</u>
Adjustments from fair value to contract value for interest in ALSTOM Power, Inc. Defined Contribution Master Trust relating to interest in common collective trust investing in fully benefit responsive investment contracts and individual fully benefit responsive investment contracts	<u>(1,600,701)</u>	<u>(4,070,455)</u>
Net assets available for benefits	<u>\$ 1,060,410,174</u>	<u>\$ 774,130,196</u>

The accompanying notes are an integral part of these financial statements.

ALSTOM Inc. 401(k) Plan
Statements of Changes in Net Assets Available for Benefits
Years Ended December 31, 2013 and 2012

	2013	2012
Additions		
Interest from notes receivable from participants	\$ 676,725	\$ 623,434
Participant contributions	40,937,651	36,721,101
Rollover contributions	4,694,280	2,994,530
Employer contributions	43,419,717	37,921,310
Total contributions	89,051,648	77,636,941
Plan interest in Master Trust investment income	136,437,772	76,265,784
Net additions	226,166,145	154,526,159
Deductions		
Benefits paid to participants	(74,075,427)	(56,755,792)
Administrative expenses	(318,208)	(280,144)
Total deductions	(74,393,635)	(57,035,936)
Net increase prior to plan transfers	151,772,510	97,490,223
Transfer of assets from APCom Power Plan of Alstom Power Inc.	-	1,260,022
Transfer of assets from Alstom Grid Inc. Employee Savings Plan	134,507,468	-
Net increase in net assets available for benefits	286,279,978	98,750,245
Net assets available for benefits		
Beginning of year	774,130,196	675,379,951
End of year	\$ 1,060,410,174	\$ 774,130,196

The accompanying notes are an integral part of these financial statements.

ALSTOM Inc. 401(k) Plan

Notes to Financial statements

December 31, 2013 and 2012

1. Description of the Plan

The following description of the ALSTOM Inc. 401(k) Plan (the "Plan") is provided for general information purposes only. Participants should refer to the Plan document for complete information.

General

The Plan is a defined-contribution savings plan sponsored by ALSTOM Power Inc. (the "Company") and is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"), as amended. The Plan is intended to constitute a plan, as described in Section 404(c) of ERISA.

Eligibility

All employees of the Company who are United States citizens or permanent residents and were hired as full-time employees before September 1, 2005, are eligible to participate in the Plan at any time following the date in which the first paid hour of service was performed. An employee who was hired as a part-time employee before September 1, 2005, may elect to begin participation in the Plan at any time after completion of a twelve-month period during which the part-time employee is credited with at least 1,000 hours of service.

Effective September 1, 2005, the Plan was amended for new participants ("New Participants"). A New Participant is anyone, including non-U.S. citizens hired, rehired, or transferred to, an ALSTOM Inc., division, who was not allowed to participate in the ALSTOM Inc. Cash Balance Plan or the ALSTOM Employees' Retirement Plan because those plans were closed to new participants effective September 1, 2005. A New Participant is eligible to participate in this Plan and receive an enhanced company match and nonelective contributions.

Effective January 1, 2008 each employee who became eligible to participate in the Plan on or after January 1, 2008, other than those specifically excluded, shall be automatically enrolled, as defined in the Plan.

Effective September 1, 2010 and January 1, 2011, when the ALSTOM Inc. Cash Balance Plan and the ALSTOM Employees' Retirement Plan, respectively, were frozen from all future service credit accruals, all participants in those plans became eligible for the enhanced company match and nonelective contributions, as described in the contributions section below.

Contributions

Participants may elect to contribute to the Plan up to 25% of annual compensation on a before-tax basis, an after-tax basis, or a combination of both, as defined in the Plan document. Additionally, participants may contribute rollover amounts representing distributions from other qualified defined benefit or defined contribution plans. Eligible participants, as defined in the Plan, may elect to contribute to a separate Roth elective deferral account.

For employees accruing benefits in the Pension Plan for Hourly Employees of the Air Preheater Division of ALSTOM Power Inc., and employees of ALSTOM Power Inc. Hydro, the Company contributes a matching contribution equal to 50% on the first 6% of the employee's compensation that a participating employee contributes to the Plan. Prior to September 1, 2010 and January 1, 2011, the participating employees from the ALSTOM, Inc. Cash Balance Plan and the ALSTOM Employees' Retirement Plan, respectively, received Company matching contributions equal to 50% on the first 6% of the employee's compensation.

ALSTOM Inc. 401(k) Plan

Notes to Financial statements

December 31, 2013 and 2012

Effective September 1, 2010 and January 1, 2011 the Company match for all other eligible participants is 100% of the first 3% of the participant's contribution and 50% of the next 2% of the participant's contribution, respectively. In addition, these participants will be credited with nonelective contribution amounts based on age and salary. These contributions will be as follows: under age 35, 4% of compensation; age 35 to 44, 5% of compensation; age 45 to 54, 6% of compensation; and age 55 and older, 7% of compensation.

Participants who are age 50 or older, or who will be by the end of the year, will be permitted to make "catch-up" contributions to the extent their annual before-tax contributions exceed either the dollar limit imposed by federal tax law or the Plan's percentage of compensation limit. The maximum amount a participant may contribute as catch-up contributions for 2013 and 2012 was \$5,500, however, such catch-up contributions cannot exceed 75% of a participants' compensation.

Participant Accounts

Individual accounts are maintained for each Plan participant. Each participant's account is credited with the participant's contributions, the Company's matching contributions, and if eligible, the Company's enhanced and nonelective contributions. Earnings in each account are based on each participant's investment election(s) and withdrawals/loans, if any, are deducted from the participant's accounts in accordance with the rules of the Plan. The Company reserves the right to charge participant accounts for the administrative expenses of the Plan. The benefit to which a participant is entitled is the amount included in the participant's vested account.

Investments

All investment programs are fully participant directed. Participants may direct the investment of their elective deferrals and Company contributions into any of the Plan's available investment options. In the absence of any such investment election, participant contributions and employer contributions made on the participant's behalf will be directed to the default investment fund, as defined in the Plan document.

Vesting

Participants are vested immediately in their contributions plus actual earnings thereon. The Company's matching contribution is immediately 100% vested for participants who are receiving the enhanced Company match. All other participants will vest 50% of the Company match after two years of service and 100% after three years of service with the Company. For participants receiving nonelective contributions, contributions vest 20% after two years, 40% after three years, 60% after four years and 100% after five years.

Plan Merger

On July 31, 2012, the assets in the APCom Power Plan were merged into the Plan. The APCom Plan was frozen for all participants in December 2010. The active participants in the APCom Power Plan are not eligible to participate in the ALSTOM Inc. 401(k) Plan, as defined in the Plan document.

On October 1, 2013, the assets in the Alstom Grid Inc. Employee Savings Plan were merged into the Plan.

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Notes Receivable From Participants

Loans are permitted under the Plan at an amount not to exceed the lesser of \$50,000 or 50% of the vested portion of the participant's account balance less the highest outstanding loan balance within the last 12 months. The minimum loan amount is \$1,000. The loans are collateralized by the participant's account and are repaid over a one to five-year period (or up to 20 years if for a primary residence) through payroll deductions. These loans bear interest at a rate commensurate with interest rates charged on similar commercial loans. Fees charged by the Plan recordkeeper for establishing and maintaining the loan(s) are paid for by the participant from the participant's account. Nonelective contributions and earnings thereon are not available for loans. Outstanding notes receivable from participants have maturity dates between 2014 and 2033 and bear interest at the rate between 4.25% and 10.50% in effect when the notes were established.

Payment of Benefits

Upon normal retirement, disability or death, or other means of termination of employment, the vested balance in the participant's account is paid to the participant or his or her beneficiaries in a method allowable under the Plan. Payment methods include a lump sum distribution of your entire vested account, annual installments from two to fifteen years or monthly installments of up to 180 months.

Forfeited Accounts

At December 31, 2013 and 2012, forfeited non-vested accounts totaled \$737,563 and \$668,762, respectively. Forfeited balances of terminated participants' nonvested accounts are used to reduce administrative expenses of the Plan and/or to offset future Company matching contributions. Forfeitures of \$616,000 and \$174,859 were utilized to offset Company matching contributions and pay Plan expenses, respectively, during the year ended December 31, 2013. Forfeitures of \$926,566 and \$203,358 were utilized to offset Company matching contributions and pay Plan expenses, respectively, during the year ended December 31, 2012.

2. Summary of Accounting Policies

Basis of Accounting

The accompanying financial statements have been prepared on an accrual basis.

Investment contracts held by a defined-contribution plan are required to be reported at fair value. However, contract value is the relevant measurement attribute for that portion of the net assets available for benefits of a defined-contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan. The Plan, through the ALSTOM Power, Inc. Defined- Contribution Master Trust (the "Master Trust"), invests in investment contracts individually and through a common collective trust. The Statements of Net Assets Available for Benefits present the fair value of the investment contracts in the Master Trust as well as the adjustment of the fully benefit-responsive investment contracts in the Master Trust from fair value to contract value. The Statements of Changes in Net Assets Available for Benefits are prepared on a contract value basis.

ALSTOM Inc. 401(k) Plan

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Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires Plan management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Risks and Uncertainties

The Plan, through its interest in the Master Trust, invests in various investment instruments, including mutual funds and investment contracts. Investment instruments, in general, are exposed to various risks, such as interest rate risk, credit risk, and overall market volatility. Due to the level of risk associated with certain investment instruments, it is reasonably possible that changes in the values of investment instruments will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the Statements of Net Assets Available for Benefits.

Interest in Master Trust

The Plan's investment in the Master Trust is greater than 5% of the Plan's net assets available for benefits as of December 31, 2013 and 2012. The Plan's investment assets represent a specific interest in an investment account of the Master Trust established by the Company and administered by Fidelity Management Trust Company ("Fidelity" or the "Trustee"). The assets of the ALSTOM Power Inc. Savings and Investment Plan for Certain Represented Employees are also held in the Master Trust. Use of the Master Trust permits commingling of the Plan's assets with the assets of other Company participating plans for investment and administrative activities. Although assets of the Plan are commingled in the Master Trust, the Trustee maintains supporting records for the purpose of specifically identifying the net assets and the net gain or loss of the investment account to the participating plans. Contributions, investment income (loss), administrative expenses and benefit payments are applied on a specific basis to each participating plan.

Investment Valuation and Income Recognition

The Master Trust's investments are reported at fair value as determined by management based on information provided by the Trustee. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Shares of mutual funds are valued at quoted market prices, which represent the net asset value of shares held by the Plan at year end. Common collective trust funds are stated at fair value as determined by the issuer of the common collective trust funds based on the fair market value of the underlying investments. Common collective trust funds with underlying investments in investment contracts are valued based on information reported by the investment advisor using the audited financial statements of the common collective trust at year end. Common collective trusts are held at fair market value of the underlying investments and then adjusted by the issuer to contract value.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation or depreciation of the fair value of Master Trust investments includes the Plan's gains and losses on investments held or bought and sold during the year.

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The Income Fund is a stable value fund that is a commingled pool held by the Master Trust. The fund may invest in fixed interest insurance investment contracts, money market funds, corporate and government bonds, mortgage-backed securities, bond funds, and other fixed income securities. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value. Contract value represents contributions made to the fund, plus earnings, less participant withdrawals.

Management fees and operating expenses charged to the Plan for investments in the mutual funds are deducted from income earned on a daily basis and are not separately reflected. Consequently, management fees and operating expenses are reflected as a reduction of investment return of such investments.

Notes Receivable From Participants

Notes receivable from participants are measured at their unpaid principle balance plus any accrued but unpaid interest. Delinquent participant loans are reclassified as distributions based upon the terms of the Plan document.

Administrative Expenses

Administrative expenses of the Plan may be paid by the Plan, as provided in the Plan document. The Company also provides accounting and administrative personnel and facilities to the Plan at no charge.

Payment of Benefits

Benefit payments to participants are recorded when paid.

Subsequent Events

The Plan has evaluated subsequent events through September 18, 2014, the date the financial statements were issued.

3. Fair Value Measurements

FASB ASC 820, *Fair Value Measurements and Disclosures*, provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the plan has the ability to access.

Level 2 Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

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If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2013 and 2012.

Mutual funds are valued at the daily closing prices as reported by the fund. Mutual funds held by the Master Trust are open-end mutual funds that are registered with the SEC. These funds are required to publish their daily net asset value ("NAV") and to transact at that price. The mutual funds held by the Master Trust are deemed to be actively traded.

Common collective trust contracts are valued at fair value based on information reported by the investment advisor using the audited financial statements of the collective trust at year end.

Guaranteed investment contracts are valued at fair value by discounting the related cash flows based on current yields of similar instruments with comparable durations considering the credit-worthiness of the issuer (Note 6).

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in different fair value measurements at the reporting date.

The following tables set forth by level within the fair value hierarchy a summary of the Master Trust's investments measured at fair value on a recurring basis as of and for the years ended December 31, 2013 and 2012.

Fair Value Measurements at December 31, 2013				
	Level 1	Level 2	Level 3	Total
Master Trust				
Mutual funds				
Fixed income	\$ 62,914,378	7,252,794	\$ -	\$ 70,167,172
Mid/large cap	665,154,934	-	-	665,154,934
Small cap	66,766,242	-	-	66,766,242
International equities	72,904,683	-	-	72,904,683
Common collective trusts	-	34,796,656	-	34,796,656
Guaranteed investment contracts	-	143,877,007	-	143,877,007
Total Master Trust	<u>\$ 867,740,237</u>	<u>\$ 185,926,457</u>	<u>\$ -</u>	<u>\$ 1,053,666,694</u>

ALSTOM Inc. 401(k) Plan
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Fair Value Measurements at December 31, 2012				
	Level 1	Level 2	Level 3	Total
Master Trust				
Mutual funds				
Fixed income	\$ 110,791,088	7,778,571	\$ -	\$ 118,569,659
Mid/large cap	294,828,514	46,572,839	-	341,401,353
Small cap	51,921,374	-	-	51,921,374
International equities	98,688,302	-	-	98,688,302
Common collective trusts	-	25,820,076	-	25,820,076
Guaranteed investment contracts	-	140,523,525	-	140,523,525
Total Master Trust	<u>\$ 556,229,278</u>	<u>\$ 220,695,011</u>	<u>\$ -</u>	<u>\$ 776,924,289</u>

During 2013 and 2012, there were no transfers in and out of Level 1 and 2.

The following table presents the investments that represent 5% or more of the Master Trust's net assets:

	2013	2012
MainStay Large Cap Growth Fund Class I	\$ 118,490,272	\$ 63,325,289
American Beacon Large Cap Value Fund	\$ 98,580,759	\$ 63,727,516
Vanguard Institutional Index Fund	\$ 82,405,978	*
Fidelity Freedom K 2020 Fund	\$ 75,219,392	\$ 43,735,097
Monumental Life Insurance Company	\$ 58,275,996	\$ 58,890,142
Spartan Extended Market Index Fund	\$ 56,990,612	*
Pimco Total Return Fund	*	\$ 70,389,572
Bank of New York/Mellon Trust S&P 500 Fund	*	\$ 46,527,270
Prudential Insurance Company	*	\$ 41,863,712

* Investment is not 5% of net assets at December 31.

The following table summarizes the fair value measurements of the investments in certain entities that calculate net asset value per share at December 31, 2013:

	Fair Value	Unfunded Commitments	Remaining Life	Redemption Frequency (If Currently Eligible)	Trade to Settlement Terms	Redemption Notice Period
Common/collective trust which invests in guaranteed investment contracts	\$ 34,796,656	\$ -	N/A	Daily, pending market conditions	1 day	N/A

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The following table summarizes the fair value measurements of the investments in certain entities that calculate net asset value per share at December 31, 2012:

	Fair Value	Unfunded Commitments	Remaining Life	Redemption Frequency (If Currently Eligible)	Trade to Settlement Terms	Redemption Notice Period
Common/collective trust which invests in guaranteed investment contracts	\$ 25,820,076	\$ -	N/A	Daily, pending market conditions	1 day	N/A

The Common/Collective Trust fund invests in guaranteed investment contracts as noted. Its investments are valued at net asset value. The fund has daily liquidity and is not subject to any redemption restrictions at the measurement date.

4. Interest in the Alstom Power Inc. Defined Contribution Master Trust

The Plan's investments are in a Master Trust, which was established for the investment of assets of the Plan and another Company sponsored defined contribution plan. Each participating plan has an undivided interest in the Master Trust. The assets of the Master Trust are held by Fidelity Investments Institutional Operations Company (Trustee).

The value of the Plan's interest in the Alstom Power Inc. Defined Contribution Master Trust is based on beginning of year value of the Plan's interest in the trust plus actual contributions and allocated investment income less actual distributions and allocated administrative expenses. At December 31, 2013 and 2012, the Plan's interest in the net assets of the Master Trust was 98.69% and 98.22%, respectively. Investment income and administrative expenses relating to the Master Trust are allocated to the individual plans based upon the amount of the time the plan's assets are invested in the master trust.

The net assets of the Master Trust and the appreciation on the Master Trust investments (including investments bought and sold, as well as held during the year) are presented in Footnote 5. Information Certified by the Trustee. The following table presents the changes in net assets for the Master Trust for the years ended December 31, 2013 and 2012:

Changes in Net Assets:

	2013	2012
Net appreciation in fair value of investments	\$ 112,199,061	\$ 59,037,405
Interest and dividends	26,043,273	18,348,005
Net investment income	<u>138,242,334</u>	<u>77,385,410</u>
Net transfers	138,667,131	19,885,804
Administrative expenses	<u>(167,060)</u>	<u>(302,800)</u>
Increase in net assets	276,742,405	96,968,414
Net assets at beginning of year	776,924,289	679,955,875
Net assets at end of year	<u>\$ 1,053,666,694</u>	<u>\$ 776,924,289</u>

ALSTOM Inc. 401(k) Plan
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5. Information Certified by the Trustee

The following is a summary of the information certified by the Trustee regarding the Master Trust and the Plan as of December 31, 2013 and 2012, and for the years then ended included in the Plan's financial statements that was derived from information prepared by Fidelity, the Trustee of the Plan, and furnished to the Plan administrator. The Plan administrator has obtained certification from the Trustee that such information is complete and accurate.

The investments of the Master Trust at December 31, 2013 and 2012 are summarized as follows:

	2013	2012
Statement of net assets - investments		
Mutual funds at fair value	\$ 874,993,031	\$ 610,580,688
Common collective trusts at fair value	34,796,656	25,820,076
Guaranteed investment contracts at contract value	<u>143,877,007</u>	<u>140,523,525</u>
Total investments	<u>\$ 1,053,666,694</u>	<u>\$ 776,924,289</u>
	2013	2012
Plan's interest in net assets of the		
Master Trust at contract value	\$ 1,038,287,620	\$ 759,019,179
Adjustment from contract value to fair value for fully		
benefit responsive investment contracts	<u>1,600,701</u>	<u>4,070,455</u>
Plan's interest in net assets of the		
Master Trust - fair value	<u>\$ 1,039,888,321</u>	<u>\$ 763,089,634</u>

The net investment income of the Master Trust for the years ended December 31, 2013 and 2012 is summarized below:

	2013	2012
Investment income		
Interest and dividend income	<u>\$ 26,043,273</u>	<u>\$ 18,348,005</u>
Net appreciation in fair value of investments		
Mutual funds	112,199,061	59,037,405
Common collective trusts	<u>-</u>	<u>60</u>
	<u>112,199,061</u>	<u>59,037,465</u>
Total Master Trust investment income		
at contract value	138,242,334	77,385,470
Less: Adjustment from contract value to fair value		
for fully benefit responsive investment contracts	<u>(1,635,037)</u>	<u>(4,187,711)</u>
Master Trust investment income		
at fair value	<u>\$ 139,877,371</u>	<u>\$ 81,573,181</u>
Plan's interest in Master Trust investment income	<u>\$ 136,437,772</u>	<u>\$ 76,265,784</u>

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The following information was certified as complete and accurate by the Trustee at the Plan level.

	2013	2012
Notes receivable from participants	\$ 18,711,113	\$ 14,740,184
Interest income from notes receivable from participants	676,725	623,434

6. Investment Contracts With Insurance Companies - Master Trust

The Master Trust maintains, on behalf of the participating plans, the ALSTOM Power Income Fund (the "Fund") as an investment option. The Fund may invest in a variety of investment contracts such as guaranteed investment contracts ("GICs") issued by insurance companies and other financial institutions and synthetic GICs with similar characteristics. The contracts are included in the Master Trust financial statements at fair value and then adjusted to contract value as reported to the Plan.

Benefit-responsive investment contracts, including GICs, which are agreements with high quality insurance companies and other financial institutions, are designed to help preserve principal and provide a stable crediting rate (rate of return). These contracts are fully benefit- responsive and provide that plan participant initiated withdrawals permitted under the Plan will be paid at contract value.

The issuer is contractually obligated to pay the principal and specified interest rate that is guaranteed to the Master Trust. Traditional GICs provide a fixed or floating rate of interest over the term to maturity of the contract. The crediting interest rate for GICs is based on a formula agreed upon with the issuers, but may not be less than 0%. Such interest rates are reviewed on a quarterly basis for resetting. The crediting rating of GICs will track current market yields on a trailing basis. The rate reset allows the contract value of the wrapped portfolio to converge to the market value over time, assuming the market value continues to earn the current portfolio yield for a period of time equal to the current portfolio duration.

Certain events limit the ability of the Master Trust to transact at contract value with the issuer. Such events include the following: (1) amendments to the plan documents (including complete or partial plan termination or merger with another plan), (2) changes to the plans prohibition on competing investment options or deletion of equity wash provisions, (3) bankruptcy of the plan sponsor or other plan sponsor events (for example, divestitures or spin offs of a subsidiary) that cause a significant withdrawal from the plan, or (4) the failure of the trust to qualify for exemption from federal income taxes if any required prohibited exemption under ERISA. Plan management does not believe that any events which would limit the plan's ability to transact at contract value with participants are probable of occurring.

The traditional guaranteed investment contracts do not permit the insurance company to terminate the agreement prior to the scheduled maturity date. However, the investment contracts generally impose conditions on both the Master Trust and the issuer. If an event of default occurs and is not cured, the non-defaulting party may terminate the contract. The following may cause the Master Trust to be in default: a breach of material obligation under the contract; a material misrepresentation; or a material amendment to the Master Trust agreement. The issuer may be in default if it breaches a material obligation under the investment contract; makes a material misrepresentation; has a decline in its long term credit rating below a threshold set forth in the contract; is acquired or reorganized and the successor issuer does not satisfy the investment or

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December 31, 2013 and 2012

credit guidelines applicable to issuers. If, in the event of default of an issuer, the Master Trust were unable to obtain a replacement investment contract, withdrawing plans may experience losses if the value of the Master Trust's assets no longer covered by the contract is below contract value. The Master Trust may seek to add additional issuers over time to diversify the Master Trust's exposure to such risk, but there is no assurance that the Master Trust may be able to do so. The combination of the default of an issuer and an inability to obtain a replacement agreement could render the Master Trust unable to achieve its objective of maintaining a stable contract value. The terms of an investment contract generally provide for settlement of payments only upon termination of the contract or total liquidation of the covered investments. Generally, payments will be made pro-rata, based on the percentage of investments covered by each issuer. Contract termination occurs whenever the contract value or market value of the covered investments reaches zero or upon certain events of default. If the contract terminates due to issuer default (other than a default occurring because of a decline in its rating), the issuer will generally be required to pay to the Master Trust the excess, if any, of contract value over market value on the date of termination. If a GIC terminates due to a decline in the ratings of the issuer, the issuer may be required to pay to the Master Trust the cost of acquiring a replacement contract (i.e. replacement cost) within the meaning of the contract. If the contract terminates when the market value equals zero, the issuer will pay the excess of contract value over market value to the Master Trust to the extent necessary for the Master Trust to satisfy outstanding contract value withdrawal requests. Contract termination also may occur by either party upon election and notice.

As described previously, because the GICs are fully benefit-responsive, contract value is the relevant measurement attribute for that portion of the net assets available for benefits attributable to the GICs. Contract value represents contributions made under the contract, plus earnings, less participant withdrawals and administrative expenses. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value.

	2013	2012
Average yields for GICs		
Based on actual earnings	1.10 %	0.73 %
Based on interest rate credited to participants	1.34 %	1.74 %

7. Related Party Transactions

Certain Plan investments are shares of mutual funds managed by Fidelity. Fidelity is the Trustee as defined by the Plan and, therefore, these transactions qualify as party-in-interest transactions.

Fees paid by the Plan to the Trustee for investment management services were included as a reduction of the return earned on each fund.

8. Plan Termination

Although it has not expressed any intention to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA. In the event that the Plan is terminated, participants would become 100% vested in their accounts.

ALSTOM Inc. 401(k) Plan
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December 31, 2013 and 2012

9. Federal Income Tax Status

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the plan and recognize a tax liability (or asset) if the plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The Plan administrator has analyzed the tax positions by the Plan, and has concluded that as of December 31, 2013, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

The Internal Revenue Service has determined and informed the Company by a letter dated May 23, 2012, that the Plan was designed in accordance with the applicable sections of the Internal Revenue Code. The Plan has not been amended since receiving the determination letter; as such, the Company and the Plan administrator believe that the Plan is currently designed and operated in compliance with the applicable requirements of the Internal Revenue Code and the Plan and related Master Trust continue to be tax-exempt. Therefore, no provision for income taxes has been included in the Plan's financial statements.

10. Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements to the Form 5500 as of December 31, 2013 and 2012:

	2013	2012
Statement of net assets available for benefits		
Net assets available for benefits per the financial statements	\$ 1,060,410,174	\$ 774,130,196
Adjustment from contract value to fair value for fully benefit responsive investment contracts	1,600,701	4,070,455
Less: Loans shown as deemed distributions on Form 5500	<u>(106,923)</u>	<u>(72,005)</u>
Net assets available for benefits per Form 5500 at fair value	<u>\$ 1,061,903,952</u>	<u>\$ 778,128,646</u>

For the year ended December 31, 2013, the following is a reconciliation of net investment income and decrease in net assets available for benefits per the financial statement to the Form 5500:

Increase in net assets available for benefits per the financial statements	\$ 286,279,978
Change in adjustment from contract value to fair value for fully benefit-responsive investment contracts	(2,469,754)
Change in loans shown as deemed distributions on Form 5500	<u>(34,918)</u>
Net income plus transfer of assets on Form 5500	<u>\$ 283,775,306</u>

Supplemental Schedule

ALSTOM Inc. 401(k) Plan
Form 5500, Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
December 31, 2013

Identity of Issue, Borrower Lessor or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
Fidelity Management Trust Company	Investments held in ALSTOM Power, Inc. Defined Contribution * Master Trust	***	\$ 1,053,666,694
Participant loans	* Maturity dates between 2014 and 2033 and bear interest rate between 4.25% and 10.50% in effect when the loans were established. **	***	18,604,190 **

* Indicates related party interest to the Plan.

** Net of \$106,923 in deemed distributions.

*** Not applicable when participant directed.

The information above has been certified as to its accuracy and completeness by the Trustee of the Plan.

Plan Name	ALSTOM Inc. 401(k) Plan
Plan Sponsor EIN	06-1614201
ERISA Plan No.	012
Plan Year End	December 31, 2013

The required attachment noted below is included within the Accountant's Opinion attachment to the Form 5500 Schedule H, Part III, which consists of the entire Audit report issued by the Plan's Independent Qualified Public Accountant (IQPA).

Form/Schedule	Line Item	Description
5500 Schedule H	Line 4i	Schedule of Assets (Held at End of Year)