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PRESS INFORMATION

21 January 2005

IBEROJET CRUCEROS ACQUIRES THE CRUISE-SHIP MISTRAL

Iberojet Cruceros, cruising branch of the major Spanish tour-operator IBEROJET, has just acquired the cruise-ship Mistral, which had been managed by ALSTOM since early 2004 following the default of the cruise operator Festival. Mistral will be delivered to Iberojet Cruceros in March 2005 and start again cruising next spring.

The sale of Mistral is an important step for ALSTOM in reducing the risks linked with past vendor financing of some ships. The agreement with Iberojet is in line with the market price assumptions used by ALSTOM to estimate its exposure.

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PRESS INFORMATION

27 January 2005

EXCHANGE OFFER FOR CERTAIN OF ALSTOM'S BONDHOLDERS

ALSTOM intends to launch an exchange offer on its 650 million bonds due 26 July 2006 and its 250 million auction rate coupon subordinated notes due 29 September 2006 for new Euro fixed rate unsubordinated notes due 2010.

The exchange offer period is expected to be open to institutional investors in

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selected jurisdictions (outside the United States) from 8 February 2005 until 15 February 2005 and to individual investors (in France, Luxembourg and Switzerland only) from 17 February 2005 until 24 February 2005. Subject to market conditions, ALSTOM may decide to issue additional notes which would have the same terms and conditions and form part of the same issue as the new notes.

Patrick Kron, Chairman and Chief Executive Officer of ALSTOM, declared:

"This exchange offer to our bondholders is part of ALSTOM's strategy to optimise its debt maturity profile, while taking advantage of the current favourable market conditions."

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