The rail reform adopted by the French Parliament on 27 June 2018 creates a more unified SNCF, better equipped to compete successfully on an open market.

As a champion of mobilities of all types, SNCF Group never stops making things easier for our passengers and freight customers—across France and around the globe.

Looking to the future, the reform ensures we’ll have a reliable, high-performance network that is also more eco-friendly.

And in doing so, it will allow us to reinvent SNCF’s public service mission and meet competition from a position of strength.

Key figures at YE 2017

- **€33.5bn** revenue
- **€8.8bn** in investments (all funding sources combined)
- 14 million passengers carried daily, in France and around the world
- 270,000 employees worldwide
- 120 countries
- **33%** revenue from international markets
- **95%** generated in France
## FINANCIAL PERFORMANCE

### KEY FIGURES IN 2017

### SNCF GROUP

<table>
<thead>
<tr>
<th></th>
<th>GROUP</th>
<th>MOBILITÉS</th>
<th>RÉSEAU</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td>33,515</td>
<td>31,831</td>
<td>6,496</td>
</tr>
<tr>
<td><strong>2017 / 2016 Change</strong></td>
<td>+ 4.2%</td>
<td>+ 4.7%</td>
<td>+ 0.9%</td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td>4,578</td>
<td>2,759</td>
<td>1,897</td>
</tr>
<tr>
<td>As % of revenue</td>
<td>13.7%</td>
<td>8.7%</td>
<td>–</td>
</tr>
<tr>
<td><strong>Financial profit</strong></td>
<td>– 1,476</td>
<td>– 290</td>
<td>– 1,172</td>
</tr>
<tr>
<td><strong>Recurring net profit</strong></td>
<td>679</td>
<td>895</td>
<td>– 157</td>
</tr>
<tr>
<td>as % of revenue</td>
<td>2,086</td>
<td>1,136</td>
<td>– 201</td>
</tr>
<tr>
<td><strong>Self-financing capacity</strong></td>
<td>2,857</td>
<td>1,894</td>
<td></td>
</tr>
<tr>
<td><strong>Total investment, all funding sources</strong></td>
<td>– 8,834</td>
<td>– 3,590</td>
<td>– 5,180</td>
</tr>
<tr>
<td>Financed by SNCF</td>
<td>– 5,138</td>
<td>– 2,244</td>
<td>– 2,829</td>
</tr>
<tr>
<td><strong>Free cash flow</strong></td>
<td>–</td>
<td>184</td>
<td>– 2,057</td>
</tr>
<tr>
<td><strong>Net debt</strong></td>
<td>–</td>
<td>– 7,914</td>
<td>– 46,630</td>
</tr>
</tbody>
</table>

### SNCF HAS GONE FROM FRENCH RAIL COMPANY TO INTERNATIONAL MOBILITY SERVICES GROUP IN JUST 10 YEARS

### SNCF GROUP HAS ALREADY INVESTED MORE THAN €75BN OVER 10 YEARS

<table>
<thead>
<tr>
<th>Total investment, all funding sources in €bn</th>
<th>% financed by SNCF</th>
</tr>
</thead>
<tbody>
<tr>
<td>2008</td>
<td>42%</td>
</tr>
<tr>
<td>2009</td>
<td>51%</td>
</tr>
<tr>
<td>2010</td>
<td>50%</td>
</tr>
<tr>
<td>2011</td>
<td>72%</td>
</tr>
<tr>
<td>2012</td>
<td>73%</td>
</tr>
<tr>
<td>2013</td>
<td>66%</td>
</tr>
<tr>
<td>2014</td>
<td>48%</td>
</tr>
<tr>
<td>2015</td>
<td>69%</td>
</tr>
<tr>
<td>2016</td>
<td>64%</td>
</tr>
<tr>
<td>2017</td>
<td>58%</td>
</tr>
</tbody>
</table>

### SNCF GROUP LOGISTICS

#### World-Class Freight Logistics Expert

- **4th in Europe**
- **8th Worldwide**

<table>
<thead>
<tr>
<th>World-Class Freight Logistics Expert</th>
<th>4th in Europe</th>
<th>8th Worldwide</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>SNCF LOGISTICS REVENUE in €bn</strong></td>
<td>10.3</td>
<td>7.5</td>
</tr>
</tbody>
</table>

### PUBLIC TRANSPORT

- **2017**
  - 6.2
  - 9.9
  - 139

### INTERNATIONAL MOBILITY SERVICES

- **2017**
  - 270
  - 101

### TRAINSET INVESTMENT

- **TGV Trainsets**
  - 780
- **TER Trainsets**
  - 80
- **Intercités Trainsets**
  - 70

### IN ENGINEERING WORKS

- **€16.2bn** for new trains since 2008
- **Nearly 50% financed by SNCF**

- **€45bn** in engineering works on the rail network since 2008
ONE GROUP,
SIX CORE BUSINESSES

We have already established SNCF Group as a global standard-setter in passenger mobility services and freight logistics. Our skills are centred around six core businesses.

COMMUTER MOBILITIES

Transilien:
Public transport for the Paris region

Keolis:
Global leader in shared commuter mobility

TER:
Regional passenger transport

LONG-DISTANCE MOBILITIES

High-speed trains in France and Europe: TGV inOUI and TGV: Eurostar, Thalys, Lyria

Low-cost, high-speed rail: OUIgo

Intercités: Medium- and long-distance trains in France

Long-distance coaches in France and Europe: OUIBUS

Ticket sales: OUI sncf

SNCF LOGISTICS

Geodis:
Freight transport and logistics in 120 countries worldwide

TFMM:
Rail & multimodal freight transport

Ermewa Group:
Equipment management

SNCF RÉSEAU

Access to France’s rail network infrastructure, including allocating capacity and establishing access fees

Management of network traffic

Infrastructure maintenance and renovation

Network expansion and development, with a focus on overall efficiency and optimum value

Rail engineering expertise within SNCF Group from Systra

SNCF GARE & CONNEXIONS

Operation, renovation and economic development of nearly 3,000 stations in France

Services provided to all rail operators on a fair and equal basis

SNCF IMMOBILIER

Management of SNCF’s property portfolio

Optimization of buildings and land

Management and development of residential properties
SNCF GROUP BUSINESS ACTIVITIES AND KEY PROJECTS

SUCCESS AROUND THE WORLD

United Kingdom
- Keolis Award of contract for operation of Manchester’s light rail network, the largest in the UK with 96 km of track and 7 lines.

North America
- Geods. Global logistics contract with IBM.
- Geods. Management of warehouses in Canada, USA, and Carson (Long Beach), California, for Dasson States of America.
- Keolis. Operation of Foothill, Transit bus network (California, USA): 147 buses, including 14 electric buses.
- Systra. United States: CBTC on New York’s 8th Avenue subway line.
- Systra. United States: Lewis and Clark Bridge.

South America
- Systra. Panama: Study for canal crossing for the Panama Canal.

Central & Eastern Europe
- Systra. Italy: Line 2 of the Turin metro.
- Systra. Italy: Naples-Cancello HS line.

Western Europe
- Keolis. Contract for Denmark’s future Aarhus light rail network, the first of its kind in the country.
- Systra. Denmark: Aarhus light rail.
- Systra. Sweden: Östkusten HS line.

Central Asia
- Systra. Philippines: Extension of Line 1 in Manila.
- Arp. Five-year contract for technical assistance for the construction of the Magpie Line in Yangon, Myanmar, on urban planning, urban infrastructure, and light rail network for Doha and Lusail, Qatar.
- Systra. India: metros in Mumbai, Ahmedabad, Nagpur, and Pune.
- SNCF Hubs & Connections. £900,000 feasibility study for Pettah multimodal transport hub in Colombo, Sri Lanka.
- Systra. India: metros in Ahmedabad, Nagpur, and Pune.
- SNCF Hubs & Connections. £400,000 study on marketing of South Korea’s Gwangmyeong station.

South Africa
- Systra. Morocco: Beni Mellal-Boukhalef rail line.
- Total revenue volume in €m.

Sub-Saharan Africa
- Systra. Morocco: Beni Mellal-Boukhalef rail line.
- Total revenue volume in €m.

Middle East
- Systra. Saudi Arabia: Medina BHSN.
- Systra. Egypt: Cairo Metro.
- SNCF Hubs & Connections. £190,000 marketing study of this station in Shanghai, China.
- Systra. Australia: Bundle 7.
- Arp. Project management of the metro stations in the cities of Tehran, Qom and Mashhad in Iran.
- Arp. Technical support for regional urban planning under an inter-governmental agreement between France and Bahrain, in partnership with Expertise France, Egis and Setec.
- Arp. Project management architecural design and testing for the “iconic station” on the red line of the Dubai metro, the gateway to the city’s Universal Exposition in 2020.

Western Europe
- Keolis. Use of augmented reality solution at Cologne warehouse to make order-picking easier for employees.
- TFMM. Agreement on Europe-wide transport of 1T and axle for Alcatel Mita.
- TFMM. Acquisition of 45% stake in Switzerland’s BLS Cargo.
- Keolis. Acquisition of Belgian parking specialists AFA Park and Parkeren Rosendaal (95,000 spaces).
- Keolis. Contract to operate the Kœtelberg-Walde-Nord-Bahn regional train network (Germany).
- Systra. Line 2 of Tainan’s automated metro.
- Arp. Belgium: project management for three new metro stations in Brussels.
- Arp. UK: design of new signage systems for SNCF stations.
- Arp. Switzerland: study on transforming the Lausanne station.

Northern Europe
- Arp. Morocco: Planning for a new park near the country’s capital city in Casablanca. In the Western Sahara.
- Systra. Algeria: Ouargla’s light rail system.
- Systra. Tunisia: Sfax light rail system.

Central & Eastern Europe
- Systra. Italy: Line 2 of the Turin metro.
- Systra. Italy: Naples-Cancello HS line.

South Asia
- Geods. In South Korea, contract to manage logistics for one of the world’s largest BMW distribution centres.
- Keolis. Launch of the first fully driverless metro network in India’s 2nd largest city.
- Systra. India: Eastern Freight Corridor.
- Systra. India: metros in Ahmadabad, Nagpur, and Pune.
- SNCF Hubs & Connections. £900,000 feasibility study for Petral multimodal transport hub in Colombia, Sri Lanka awarded to a consortium of Arp, SNCF Hubs & Connections and EGIS.

Southeast Asia
- Arp. Five-year contract for technical assistance for the construction of the Magpie Line in Yangon, Myanmar, on urban planning, urban infrastructure, and light rail network for Doha and Lusail, Qatar.
- Systra. India: metros in Mumbai, Ahmedabad, Nagpur, and Pune.
- SNCF Hubs & Connections. £900,000 feasibility study for Pettah multimodal transport hub in Colombo, Sri Lanka awarded to a consortium of Arp, SNCF Hubs & Connections and EGIS.

Australia/Oceania
- Geods. 75 trains carried from India to Australia.
- Keolis. Launch of multimodal transport network (Sea, ferry, straddled transport and light rail) in Newcastle, Australia.
- Keolis. Extension of light rail network in Gold Coast.
- Keolis. Renewal of contract to operate Melbourne’s light rail network, the largest of its kind in the world.
- Keolis. Rollout of new real-time data to transport service on the city’s network.
- Keolis. Rollout of 100% electric self-driving shuttle service at La Trobe University in Melbourne.
- Systra. Australia: Sydney metro.

Revenue volume by type of business, %
- Freight transport and logistics: SNCF Logistics.
- Short & medium-distance mass-transit passengers: Keolis.
- Long-distance passengers: European Railways Systra.
- Suburban rail services: Systra.
- Freight transport and logistics: SNCF.
- Data at 31 December 2017

Achievements of SNCF Logistics subsidiaries that provide logistics services outside France are included here in the region corresponding to shipment origin or destination, or in the region where the client’s home country is located.

(n) TFMM rail and multimodal freight transport
COMMUTER MOBILITIES

For our customers and for organizing authorities, we offer integrated public transport solutions that contribute to regional development and adapt to everyone’s mobility needs.

**Activities**
- Transilien: passenger transport in the Paris region
- TER: regional passenger transport
- Keolis: operates all modes of commuter mobility in France and around the world
- New mobilities: iDVROOM, OuiCar, iDcab, iDAVIS and more.

**Customers**
- Transport organizing authorities, TER and Transilien passengers in France, and Keolis passengers in other countries.

**Rail market**
- TER, Transilien: public procurement market
- Keolis: open, highly competitive market.

**Changing environment**
- International rail transport opened up to competition in 2010; market opened up for domestic transport in 2017
- Very favourable environment for public transport (heavy urbanization, congestion and more)
- Increasingly global competition
- Concentration of population and services in cities, which leads to deployment of public transport systems.

For our customers and for organizing authorities, we offer integrated public transport solutions that contribute to regional development and adapt to everyone’s mobility needs.

**KEY FIGURES FOR COMMUTER MOBILITIES**

€7.1bn in revenue
TER and Transilien

TER:
1m passengers a day

Transilien:
3.45m passengers a day

**KEY FIGURES FOR KEOLIS**

€5.3bn in revenue

3bn passengers annually

No. 1 operator of driverless metro and light rail systems around the world

Present in 16 countries

Figures at year-end 2017
LONG-DISTANCE MOBILITIES

SNCF provides passengers with shared and door-to-door mobility solutions that meet their needs in terms of choices, cost, service quality and environmental protection.

Activities
- High-speed, long-distance trains:
  - In France: TGV inOUI, OUIgo
  - In Europe: rail operators including Eurostar, Thalys, Alleo, and Lyria
- Intercités: Medium- and long-distance trains in France
- OUIBUS: Long-distance coaches in France and Europe
- OUI.sncf: On-line travel agent.

Customers
- Business travellers and individuals/groups travelling for personal reasons.

Rail market
- Market open to international competition for high-speed trains and long-distance buses
- Market set to open for French domestic lines.

Changing environment
- Fierce competition from other modes, including low-cost and other air transport providers, privately owned automobiles (due to low oil prices) and ride-sharing.

KEY FIGURES FOR LONG-DISTANCE MOBILITIES

€8.2bn
in revenue

OUI.sncf:
France’s No. 1 on-line travel agent

High-speed rail in France:
110 million passengers
(up 10% over 2016)

OUIBUS:
4.3 million passengers
(up 48% over 2016)

International travel in 2017:
27.9m passengers, or a total of 380,000 passengers a day

8 million downloads
of the SNCF app

Figures at year-end 2017
Backed by the diversity of its core businesses, SNCF Logistics offers customized, multimodal solutions that combine business performance with environmental protection and safety, sharpening the competitive edge of businesses worldwide.

**Activities**
A multimodal freight transport and logistics operator with four business lines:
- Geodis: road transport, supply chain optimization, freight forwarding, contract logistics, distribution & express deliveries
- TFMM rail & multimodal freight transport: conventional rail freight, combined transport, and rail-centric freight forwarding
- Ermewa Group: equipment management (wagon, locomotive, and container rentals), and wagon construction, maintenance and repair

**Customers**
- Business in all sectors.

**Rail market**
- Open and competitive.

**Changing environment**
- Structurally favourable market trends, despite unstable economic conditions
- Increasing price pressure due to sharper competition
- Rising demand for end-to-end solutions and sustainable urban logistics.

**Key Figures for SNCF Logistics**

€10.3bn in revenue

54% of revenue from international markets

No. 1 in France, No. 4 in Europe and No. 8 worldwide for freight transport and logistics

Over 700 Geodis sites around the world

120 countries

51,500 employees
SNCF RÉSEAU

SNCF Réseau manages, maintains and develops the French rail network and markets its services. It ensures line safety and performance, and provides its clients with transparent, non-discriminatory access to the network and rail service infrastructures. Its goal is to maximize infrastructure use by enabling more trains to run on a modernized network—particularly at key rail nodes and along major corridors—and to go beyond assigning train paths to offer a wealth of new, high value-added services.

Activities
- Maintain the network and ensure operational security
- Manage network access for all key functions
- Manage rail traffic
- Provide engineering services, contract coordination, project management and site logistics, in France and internationally.

Customers
- 27 rail operators that use the network, and 15 businesses that are authorized to book train paths for their activities.

KEY FIGURES FOR SNCF RÉSEAU

€6.5bn in revenue
including €3.6bn in services invoiced to SNCF Mobilités (track access fees)

€5.2bn in investments (all funding sources)

30,000 km of network, including 2,600 km of high-speed line, monitored and maintained 24/7

20,000 train paths delivered every day

15,000 commercial trains running every day

Over 1,000 km of track renovated annually

4,000 km of catenaries checked or replaced annually

500 switches renovated annually

Figures at year-end 2017
SNCF GARES & CONNEXIONS applies a wide range of skills to maintain and optimize the value of station assets and boost economic growth in regions across France.

Activities
- Operate, develop and transform stations
- Create an offer that includes services and shops
- Manage station traffic and transport hubs.

Clients and partners
- Rail companies
- Transport organizing authorities, metropolitan areas, urban transport and businesses.

Changing environment
- Stations are open to the cities they serve, and to the intersection of every mode of transport.

SNCF RETAIL & CONNEXIONS
Optimizes revenue from in-station shops, and customer satisfaction for the 10 million people who visit stations every day. All revenue from in-station shops is re-invested in the rail system in the form of reduced track access fees for carriers and increased investment in station development and renovation. This is particularly true in regions where station improvements can boost the local economy.

AREP
Arep designs and builds spaces that can meet complex needs in multimodal stations worldwide. These are often in densely populated urban environments with significant technical and preservation/heritage challenges.

With its multidisciplinary team—architects, urban planners, designers, engineers, economists, programme managers, project coordinators and more—arep is constantly building new expertise in every area of urban affairs and construction.

SNCF HUBS & CONNEXIONS
A new subsidiary of SNCF Gares & Connexions, SNCF Hubs & Connexions offers all forms of station-operation expertise on international markets: Facility Management and Travel Retail expertise, along with urban planning and architectural services.

KEY FIGURES FOR SNCF GARES & CONNEXIONS

€1.4bn in revenue
3,029 stations
10 million passengers visit G&C stations in France every day
€363m in investments
3,800 employees

Figures at year-end 2017
SNCF IMMOBILIER

As the manager of a major real estate portfolio, SNCF Immobilier is an agent of transformation and value creation for SNCF Group and regions throughout France. It is home to all of SNCF’s expertise in managing and monetizing real estate, urban development and housing.

Activities
– Manage the Group’s industrial and tertiary properties for optimum value
– Develop and monetize land and buildings that cannot be used by the rail system, working with SNCF Immobilier’s urban development and promotion subsidiary, and its transitional urban planning operations (l’Aérosol, Ground Control and La Station in Paris)
– Operate housing complexes and act as a “social landlord” in partnership with ICF Habitat, an SNCF Immobilier subsidiary with a portfolio of 100,000 housing units, 90% of which are social housing.

Customers
– Commercial partners for the entire SNCF Group
– The go-to partner in urban construction for local communities and regional government, public and private players in the real estate market, and tenants.

As the manager of a major real estate portfolio, SNCF Immobilier is an agent of transformation and value creation for SNCF Group and regions throughout France. It is home to all of SNCF’s expertise in managing and monetizing real estate, urban development and housing.

KEY FIGURES FOR SNCF IMMOBILIER

€1.5bn
in revenue

12 million sq m and 24,000 commercial and tertiary buildings (not including ICF Habitat)

20,000 ha of land (including ICF Habitat)

100,000 housing units, of which 90% are social housing, 40% are in the Paris region, and 95% are located near transport hubs

600 employees (plus over 1,700 employees at ICF Habitat)

€366m in property disposals handled by SNCF Immobilier for SNCF Group

Figures at year-end 2017
TOWARDS SUSTAINABLE MOBILITY

Rail is extremely eco-friendly, accounting for 10% of passenger and freight transport in France, but only 1% of CO₂e emissions.

Rail and other forms of shared and public transport are part of the solution to climate change. To prevent global temperatures from rising more than two degrees by 2016 (Paris Agreement), we must reduce greenhouse gas emissions by managing travel and expanding shared mobilities.

Low-carbon, door-to-door solutions

On the passenger side, we’re developing shared solutions to help customers cover the last few kilometres between the station and home or work, combining trains with light rail, buses, cycling, car-sharing, ridesharing and P2P car rental to offer a real alternative to driving privately owned cars.

Meanwhile, rail motorways offer solutions for a massive modal shift in long-distance freight transport. We’re also developing innovative urban logistics solutions, with a fleet of natural-gas powered trucks to deliver goods more sustainably in cities.

Carbon footprint

We’ve already come a long way: in 2014 we met a target to eliminate 40% of our 1990-level greenhouse gas emissions. And we won’t stop now. We’re improving our rolling stock, using it more effectively through green driving practices and reduced consumption when trains are not moving. Other priorities include optimizing freight movement schedules and making our buildings more energy-efficient.

SNCF—useful and open

Our goal is to reduce our environmental impact, cut consumption of natural resources, protect biodiversity and promote the circular economy. We’ve also set up environmental management systems: being a good corporate citizen also means managing our employees responsibly and promoting diversity and gender balance in our workforce. We support inclusiveness through responsible purchasing and involvement in the communities where we do business. Finally, we apply ethical principles in our relationships with suppliers.

Read the full text of our social engagement report at SNCF.com

KEY FIGURES FOR SUSTAINABLE MOBILITY

+25% CO₂e performance between 2015 and 2025

165,000 indirect jobs in France*

€44.3m in socially responsible purchasing

98% of our industrial facilities have an ISO 14001-certified EMS in place (excluding subsidiaries)

228,500 young people have been made aware of rail and road risks and the importance of civility in the rail system

A passenger aboard a train creates 25 times less greenhouse gas than a driver alone in a car

*Source: Local Footprint study –Utopies

Figures at year-end 2017