AN OVERVIEW OF OUR BUSINESSES
## SNCF GROUP PRESENTATION
A LEADING PASSENGER AND FREIGHT LOGISTICS GROUP IN FRANCE & WORLDWIDE

### Turnover in 2018

<table>
<thead>
<tr>
<th>Branch</th>
<th>Turnover</th>
<th>EBITDA</th>
</tr>
</thead>
<tbody>
<tr>
<td>SNCF Voyageurs</td>
<td>€33.3 bn</td>
<td>€4.0 bn</td>
</tr>
<tr>
<td>Freight and logistics</td>
<td>€21.6 bn</td>
<td>€5.1 bn</td>
</tr>
<tr>
<td>Other*</td>
<td>€1.6 bn</td>
<td>- €1.88 m</td>
</tr>
</tbody>
</table>

### Net debt pro forma of total debt relief

- SNCF Voyageurs: €5.1 bn
- Freight and logistics: €306 m

### Main activities: rankings & KPIs

- **SNCF Réseau**
  - #2 largest network in Europe
  - #3 largest ‘high speed’ network in the world
- **KEOLIS**
  - #1 automatic subway and tramway operator worldwide
- **SNCF Logistics**
  - #4 operator in Europe
- **OUI.SNCF**
  - #1 online travel agency in France
- **Rail Freight**
  - Rail freight transport solutions for industries (steel, chemicals, goods...)

### Total turnover: breakdown by branches (internal and external)

<table>
<thead>
<tr>
<th>Branch</th>
<th>Turnover in IN %</th>
<th>EBITDA in IN %</th>
</tr>
</thead>
<tbody>
<tr>
<td>SNCF Réseau</td>
<td>23</td>
<td>50</td>
</tr>
<tr>
<td>SNCF Voyageurs</td>
<td>18</td>
<td>24</td>
</tr>
<tr>
<td>KEOLIS</td>
<td>4</td>
<td>-19</td>
</tr>
<tr>
<td>GEODIS</td>
<td>100</td>
<td></td>
</tr>
<tr>
<td>Rail Freight</td>
<td>50</td>
<td></td>
</tr>
<tr>
<td>Other*</td>
<td>3</td>
<td>100</td>
</tr>
</tbody>
</table>

### Key figures

- **SNCF Voyageurs**
  - 5 m passengers / day for TER regional lines and Transilien
  - 8.4 m passengers on international markets in 2018
- **KEOLIS**
  - World leader in day to day mobility
  - Revenues: €5.9 bn
  - EBITDA: €350 m
- **GEODIS**
  - Freight and logistics, both internal and international, including non rail activities
  - Revenues: €8.2 bn
  - EBITDA: €306 m
- **Rail Freight**
  - 21 light rail networks worldwide
  - 21,500 buses and coaches
  - 16 countries
  - 10 modes of transport

### CAPEX financed on its own by SNCF Group

- €5.1 bn

### Ratings

- S&P: AA-, Stable
- Moody’s: Aa3, Stable
- Fitch: A+, Stable
INTERNATIONAL FOOTPRINT
1/3 OF TOTAL GROUP BUSINESS

BUSINESSES 2018
- Logistics
- Mass Transit
- Passengers long distance services
- Consulting and rail engineering (of which Systra, consolidated under the equity method)

* Total revenue volume generated by companies owned by SNCF Group (Controlling or not)
OVERVIEW OF THE REFORM

A NEW GOVERNANCE
- **Creation of a vertically integrated Group** gathering all rail activities
- Train stations manager « Gares & Connexions » is transferred to **SNCF Réseau**
- The 3 SNCF companies are all **converted into SA** (public limited company) with capital 100% (directly and indirectly) state-owned and non-transferable in order to ensure the independence of the corporate governance and new capitalistic links
- Compliant with the **European regulation** ensuring the independence between the infrastructure manager and operating companies (4th railway package)

A STRENGTHENED AND MORE SUSTAINABLE FINANCIAL STRUCTURE FOR THE INFRASTRUCTURE
- Higher **productivity efforts at SNCF Group level**
- **Debt relief** (SNCF Réseau) by the State for € 35 bn
- Increase in the **modernization efforts by € 200 m per year** from 2020 onwards on the railway infrastructure
- **Stronger Golden Rule for SNCF Réseau:**
  - Enlarged perimeter to include all capex
  - Ratio shifted from x18 to x6 by State decree
  - 2-year period to achieve financial ratio until 2026

DEVELOPMENT OF THE RAIL OFFER
- **Opening to competition** of transport activities (4th railway package)
- **Foster the development of the rail offer** via tariffs moderation on HSL and freight activities

A SOCIAL COMPONENT
- **End of the specific employee status** for new workers hired from 2020 onwards
KEY STEPS TOWARDS THE NEW ORGANISATION

- **Gares & Connexions** transferred from SNCF Mobilités (B.U.) to SNCF Réseau as a subsidiary
- **SNCF SA (holding)** operating activities transferred to **SNCF Voyageurs**, to only retain strategic and controlling missions
- **SNCF Mobilités** takes over SNCF EPIC to become the holding **SNCF SA**
- **SNCF Voyageurs** takes over passenger activities and rolling stock of **SNCF Mobilités** including Thalys and Eurostar
- **SNCF SA (directly) and SNCF Voyageurs & SNCF Réseau (indirectly)** become 100% State-owned public limited companies (French equivalent).

**SNCF BECOMES A FULLY INTEGRATED GROUP**
FROM JANUARY 1ST, 2020

Other subsidiaries are not mentioned in this chart.
OUR AMBITIONS
BRINGING THE FREEDOM OF EFFORTLESS MOBILITY
AND A GREENER PLANET TO ALL

GROW RAIL USE
Develop mass transit and prepare opening to competition
Target: €47 bn invested in the network between 2017 & 2026

INCREASE CUSTOMER SATISFACTION
Increase satisfaction among all categories of customers
Target: 84% in passengers satisfaction in 2026

DELIVER ECONOMIC DISCIPLINE
AND HIGH PERFORMANCE
Get the financial means to match our ambitions
Target: positive free cash flow by 2022

BE THE BEST ON THE FUNDAMENTALS
Punctuality, regularity, passenger information
Modernization efforts for the core network
Target: 90% in punctuality (<5 mins) at departure by 2026

BOOST EMPLOYEE ENGAGEMENT
AND SATISFACTION
Prepare employees to a new social pact
Target: +1 pt/year in employee satisfaction / commitment by 2026

WORK WITH REGIONS TO ADVANCE
THE ECOLOGICAL AND INCLUSIVE TRANSITION
By developing rail, carpooling and all kind of shared motilities
Target: -30% of tons of CO2 per passenger.km by 2026
SNCF GROUP CREDIT PROFILE
SNCF GROUP: CREDIT FEATURES

A LEADING COMPETITIVE POSITION

- An integrated business model enabling the company to meet the challenges of “mass transit” with a multimodal offer aimed at reducing congestion in main conurbations (in France and abroad) and a strategy focused on sustainable development
- Well prepared and positioned to benefit from the gradual opening to competition in the passenger transportation segment
- World leader in urban mass transit and logistics in more than 120 countries

A REINFORCED FINANCIAL STRUCTURE

- Targeting positive Free Cash Flow generation for SNCF Group from 2022 onwards
- Financial ratios restored owing to the €35 bn debt relief by the French State and a more stringent golden rule aimed at ensuring a sustainable long-term financial structure
- Renewed state support: a new performance contract with the State (up to 2030) and a more supportive dividends reinvestment mechanism

A VERY STRONG LINK WITH AND A CRITICAL ROLE FOR THE FRENCH STATE

- Entirely owned by the French State, with shares neither transferable nor sellable. Chairman of the holding SNCF SA is appointed by the French State
- Strategic missions for the French State due to its role in the economy, regional planning, daily mobility, equal access to the territories, employment, Cop 21 trajectory compliance, energy transition, national defense
- A large share of revenues originating from local authorities through contracts with the Regions
- Shall be included in the “Government Related Entity” list by the European Commission and eligible to the ECP purchasing programme for denominated issues
**SNCF Réseau SA**
- Rail network management, operation, maintenance and development

**SNCF Voyageurs SA**
- Gares & Connexions
  - HSL Train France
  - TER + Transilien + Intercités

**TER + Transilien + Intercités**
- Regional and interregional train and coach service operated by SNCF and regional governments across France

**Transilien**
- Train transport for Greater Paris area (Ile de France Mobilités)

**KEOLIS**
- Private operator of public transport, including light rail transport (subway, tramway), buses and coaches throughout more than 17 countries

**GEODIS**
- Optimization of the supply chain, every step of the way, freight forwarding, contract logistics, distribution & express and road transport with a direct presence in 67 countries and a network covering 120 countries

**Rail Freight**
- Train transport & logistics solutions for industries (steel, chemicals, goods...)

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**Business / Brands**
- KEOLIS
  - Private operator of public transport, including light rail transport (subway, tramway), buses and coaches throughout more than 17 countries
- GEODIS
  - Optimization of the supply chain, every step of the way, freight forwarding, contract logistics, distribution & express and road transport with a direct presence in 67 countries and a network covering 120 countries
- SNCF Réseau
  - Rail network management, operation, maintenance and development
- SNCF Voyageurs SA
  - Gares & Connexions
  - HSL Train France
  - TER + Transilien + Intercités

**Market**
- Legal & Natural monopoly
- Competitive environment

**Business Environment**
- HSL Train France
  - Opening to competition in 2020
- Other activities
  - Opened to competition
- TER + Intercités
  - Opening to competition from 2023 onwards
- Transilien
  - Opening to competition from 2023 to 2039

**Clients**
- Passengers (travel) and companies (professional trips)
- Shippers

**Competitors & peers**
- Deutsche Bahn, Thello
- Air France, Ryanair, Easy Jet
- Flixbus, Blablacar
- Expedia (oui.sncf)
- Transdev, DB Regio, Arriva, RATP
- Transdev, DB Regio, Arriva, RATP, First Group, MTR
- DB-Scheinker
- XPO
- KUEHNE + NAGEL
### KEY FINANCIAL METRICS FY 2018
A VIEW BY ACTIVITY

<table>
<thead>
<tr>
<th></th>
<th>SNCF Réseau SA</th>
<th>SNCF Voyageurs SA</th>
<th>KEOLIS</th>
<th>GEODIS</th>
<th>Rail Freight</th>
<th>Other activities</th>
<th>SNCF Group</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenues (€bn)</strong></td>
<td>6.216</td>
<td>1.486</td>
<td></td>
<td></td>
<td></td>
<td>-6.425*</td>
<td>33.312</td>
</tr>
<tr>
<td><strong>Revenues (%)</strong></td>
<td>19%</td>
<td>4%</td>
<td></td>
<td></td>
<td></td>
<td>-19%</td>
<td>100%</td>
</tr>
<tr>
<td><strong>EBITDA (€bn)</strong></td>
<td>1.560</td>
<td>233</td>
<td>1.044</td>
<td>251</td>
<td>50</td>
<td>350</td>
<td>306</td>
</tr>
<tr>
<td><strong>EBITDA Margin (%)</strong></td>
<td>25%</td>
<td>16%</td>
<td>13%</td>
<td>3%</td>
<td>6%</td>
<td>6%</td>
<td>NA</td>
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<tr>
<td><strong>Net investments</strong></td>
<td>2.956</td>
<td>246</td>
<td>884</td>
<td>28</td>
<td>-43</td>
<td>166</td>
<td>112</td>
</tr>
<tr>
<td><strong>Net investments (%)</strong></td>
<td>60%</td>
<td>5%</td>
<td>17%</td>
<td>1%</td>
<td>NA</td>
<td>3%</td>
<td>2%</td>
</tr>
<tr>
<td><strong>FCF 2018 (€bn)</strong></td>
<td>-2.502</td>
<td>-59</td>
<td>-68</td>
<td>171</td>
<td>331</td>
<td>112</td>
<td>144</td>
</tr>
<tr>
<td><strong>FCF 2017 (€bn)</strong></td>
<td>-2.057</td>
<td>-31</td>
<td>256</td>
<td>-7</td>
<td>185</td>
<td>-27</td>
<td>207</td>
</tr>
<tr>
<td><strong>Employees</strong></td>
<td>58.301</td>
<td>4.056</td>
<td>23.268</td>
<td>44.227</td>
<td>2.771</td>
<td>65.664</td>
<td>39.869</td>
</tr>
<tr>
<td><strong>SNCF Voyageurs SA</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>-353</td>
<td>-336</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>-120</td>
<td>-1.876</td>
</tr>
</tbody>
</table>

* Including elimination of intercompany sales for € 10.4 bn
** € 328 m Ermewa + € 1.25 m SNCF Immobilier + € 54 m SNCF Corporate
**FINANCIAL PROFILE**

**SNCF GROUP: HISTORICAL FIGURES**

SNCF Group, will benefit from **SNCF Réseau’s** debt relief that will shrink total net indebtedness by € 35 bn\(^1\) and improve equity position by the same amount. This relief will help the company maintain solvency and liquidity ratios aligned with top class credit ratings.

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>2018 PF (^2)</th>
<th>H1 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenues (€bn)</strong></td>
<td>32.3</td>
<td>33.5</td>
<td>33.3</td>
<td>33.3</td>
<td>17.9</td>
</tr>
<tr>
<td><strong>EBITDA (€bn)</strong></td>
<td>4.1</td>
<td>4.7</td>
<td>4.0</td>
<td>4.0</td>
<td>2.9</td>
</tr>
<tr>
<td><strong>Financial Result (€bn)</strong></td>
<td>-1.5</td>
<td>-1.5</td>
<td>-1.4</td>
<td>-0.6</td>
<td>NA</td>
</tr>
<tr>
<td><strong>Net Result (Rec.) (€bn)</strong></td>
<td>0.6</td>
<td>1.5</td>
<td>-0.2</td>
<td>0.8</td>
<td>0.0</td>
</tr>
<tr>
<td><strong>Gross Investments (€bn)</strong></td>
<td>-8.6</td>
<td>-8.8</td>
<td>-8.9</td>
<td>-8.7</td>
<td>-4.3</td>
</tr>
<tr>
<td><strong>Net investments excl. sub (€bn)</strong></td>
<td>-5.5</td>
<td>-5.1</td>
<td>-5.1</td>
<td>-4.9</td>
<td>-3.1</td>
</tr>
<tr>
<td><strong>Free Cash Flow (€bn)</strong></td>
<td>-2.8</td>
<td>-1.9</td>
<td>-2.6</td>
<td>-1.8</td>
<td>-1.5 (^3)</td>
</tr>
<tr>
<td><strong>Net financial Debt (€bn)</strong></td>
<td>52.8</td>
<td>54.6</td>
<td>56.6</td>
<td>21.6</td>
<td>59.7 (^3)</td>
</tr>
<tr>
<td><strong>Equity (€bn)</strong></td>
<td>-7.2</td>
<td>-5.9</td>
<td>-6.5</td>
<td>28.5</td>
<td>NA</td>
</tr>
<tr>
<td><strong>Net Debt / EBITDA (x)</strong></td>
<td>12.7</td>
<td>11.4</td>
<td>14.2</td>
<td>5.4</td>
<td>NA</td>
</tr>
<tr>
<td><strong>Gearing (^4) (€bn)</strong></td>
<td>NA</td>
<td>NA</td>
<td>NA</td>
<td>43%</td>
<td>NA</td>
</tr>
<tr>
<td><strong>EBITDA / Financial expenses (x)</strong></td>
<td>2.8</td>
<td>3.2</td>
<td>2.8</td>
<td>7.0</td>
<td>NA</td>
</tr>
</tbody>
</table>

\(^1\) In two steps, € 25 bn at 1st January and € 10 bn in 2022  \(^2\) Unaudited and notwithstanding 2018 debt repayment  \(^3\) SNCF Réseau + SNCF Mobilités  \(^4\) Defined as Net Debt / (Equity + Net Debt)

**COMMENTS ON 2018 & H1 2019 FIGURES**

**IN 2018**

Group revenues increased **+1.3%** (at constant scope, standards and exchange rates) and **+3.9%** notwithstanding strikes impacts

Impact of 39 days of strikes:
- Revenues: **- € 882 m**
- Operating Margin: **- € 770 m** (€ 20 m / day)

EBITDA margin at **12.1%** of turnover

Recurring net income at Group level amounted to **- € 214 m**, as a direct result of the strikes

**IN H1 2019**

**+10.5%** Y-o-Y revenues growth at **€ 17.9 bn**

EBITDA grew up sharply at **€ 2.9 bn (16% of revenues)**

+ **€ 400 m** in competitiveness for H1 2019

Net income stood at **20 m**, up **+ € 551 m** vs H1 2018

\* 2018 historically long strike impact due to the adoption of the railway reform and the termination of railway’s workers’ derogatory status
Defend Group’s rating by ensuring ratios consistent with a plc status:
- Net debt / EBITDA < 5x
- FFO / Net debt > 10%
- Positive FCF by 2022

Avoid structural subordination for the debt located at the level of the holding company

Maintain a sufficient level of liquidity (cash + RCF) for the Group to ensure, at any time a liquidity ratio >1.2x (sources / uses)

Adopt a prudent hedging strategy on main financial risks (currency, interest rates, inflation, etc.)

Provide financing capacity, at all times, at the best of market conditions and at the best cost
Between 1st January and 30th June 2020, at the latest, two issuers (SNCF SA & SNCF Réseau) will be kept on parallel for operational issues.

From 30th June 2020, SNCF SA will act as sole issuer.

Medium Term funding policy at 1st of January 2020

- External debts (and the associated hedging instruments) borne by the Group’s various subsidiaries (including SNCF Réseau) at 31st of December 2019 will continue to be borne by these subsidiaries and will not be transferred to the parent company.
- SNCF SA will be the sole issuer of debt in the bond market.
- SNCF SA will be the only entity in the Group to benefit from bank credit lines, with the exception of some subsidiaries, including Keolis.
- For any new financing at the level of the Group’s subsidiaries, SNCF will have to ensure that it does not have a negative impact on its own financing.

Short term cash management at 1st of January 2020

- All Group companies will be required to invest their surplus cash and finance their short-term needs directly from SNCF SA.
- Taking into account the constraints related to the 4th railway package, it is planned the creation of 2 tight spheres of cash:
  - SNCF Réseau and its subsidiaries, therefore Gares & Connexions
  - SNCF SA and the other subsidiaries of the Group
- By way of exception, the following entities will constitute sealed cash pockets within the SNCF SA sphere: Rail Freight, Keolis, Eurostar.
FUNDING STRATEGY

A targeted long-term funding programme of circa €4.0 billion in 2020, €2.0 to €4.0 billion in 2021 and €1.0 to 3.0 billion thereafter.

**3 main** funding pillars in the bond market:
- Building credit curves in €, $ and in green bond core financial markets, with liquid benchmark issues especially on long term maturities.
- Being active when possible in public £ or CHF markets where SNCF Réseau has reference curves.
- Issuing innovative products such as inflation linked bonds, NSV, etc., completed by tailor-made private placements.

The funding strategy emphasizes public benchmarks and public reopening, leaving around 25% room for private placements in various formats and currencies.

A dynamic investor relation policy in the key investor main geographical areas (America(s), Asia, Europe, Middle East) to diversify the investor base.
Fitch believes that this change of status will help prepare SNCF Mobilites for the opening-up to competition of the domestic passenger railway transport market in 2020. In a competitive market, the European regulator has interpreted the EPIC status as conferring an unfair advantage to the operator [...]. Fitch views that the 100% state ownership and the legal provision preventing the state from selling its shares as positive for SNCF Mobilites, which illustrate the state's ongoing involvement with the company. [5th Sept. 19]

We expect the integration of rail services and the efficiency measures promoted by the reform to support the Group's cash flow stability, partially offsetting its high financial leverage (€67 billion as of Dec. 31, 2018), which we expect to significantly decline following €25 billion debt relief by the state in 2020 and €10 billion in 2022. We are therefore assigning preliminary 'AA-/A-1+' long- and short-term issuer credit ratings to SNCF S.A., and also assigning a preliminary 'AA-' issue rating to the holding company's future debt. [11th Oct. 19]

Moody’s The Aa3 issuer rating, one notch below the France sovereign rating, reflects our expectation that the company’s credit quality will continue to benefit from a high level of support from the French Government despite a gradual erosion of the company’s quasi monopoly in France and the loss of its special legal status (EPIC) starting from the 1st of January 2020. [3rd July 19]

FINANCIAL PROGRAMMES AND ISSUERS

A new EMTN programme will substitute to the previous ones (SNCF Mobilités & SNCF Réseau) and cover the Group future funding needs:
- EMTN Programme Ceiling (€12 bn)
- Placed under French Law
- Compatible with the format Directive Prospectus 3
- Dedicated to professionals only

Two money markets programmes, Neu.CP & ECP

SNCF CREDIT CURVE
Public issues outstanding in € million equivalent
(as of 31st December 2019, SNCF Réseau & SNCF Mobilités’ aggregates)
SNCF RÉSEAU: CREDIT FEATURES

A MONOPOLISTIC ACTIVITY AND A STABLE FINANCIAL PROFILE

- Public service mission with a natural and legal monopoly over the infrastructure bearing no risk of deregulation
- Unified and integrated infrastructure manager with long-term tangible assets and very stable and predictable revenues

A REAFFIRMED AND REINFORCED STATE SUPPORT

- Wholly and indirectly owned by the French State; shares are neither transferable nor sellable. Chairman of SNCF Réseau will be appointed by the board, under proposal of the French State and approval from the ART 1)
- Strategic missions to the French State due to its weight in the economy, regional planning, daily mobility, equal access to the territories, employment, Cop 21 trajectory compliance, energy transition, national defense
- Strong support from the French State which actively participates in the determination of SNCF Réseau’s strategy and economic trajectory (multi-annual contract)
- Financial risk is mitigated by the liquidity support offered by the French State through the CDP’s (Public Debt Fund)

A FRAMEWORK STRENGTHENING THE ROLE OF SNCF RÉSEAU FOR THE FRENCH STATE

- SNCF Réseau is now considered as a public administration (APU) and as such, its debt and deficit are fully consolidated into the French public debt and deficit
- Independence and neutrality of SNCF Réseau is guaranteed by Law within the SNCF Group in accordance with the provisions of the 4th European railway package and under the supervision of the ART 1)
- Included in the “Government Related Entity” list by the European Commission in 2002 (under its former name RFF) & eligible to the ECB Public Sector Purchasing Programme (PSPP) for € denominated issues

1) ART is the French Transportation Independent Regulator
FINANCIAL & FUNDING STRATEGY
SNCF RESEAU, A TOP QUALITY ISSUER

Until 30th of June 2020, SNCF Réseau will have the ability to raise its own fundings.

After 1st of July 2020, all fundings will be carried out by SNCF SA and then allocated to SNCF’s subsidiaries including SNCF Réseau.

AVERAGE MATURITY OF ANNUAL LONG-TERM ISSUANCES

<table>
<thead>
<tr>
<th>Year</th>
<th>Maturity</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012</td>
<td>0 year</td>
</tr>
<tr>
<td>2013</td>
<td>5 years</td>
</tr>
<tr>
<td>2014</td>
<td>10 years</td>
</tr>
<tr>
<td>2015</td>
<td>15 years</td>
</tr>
<tr>
<td>2016</td>
<td>20 years</td>
</tr>
<tr>
<td>2017</td>
<td>25 years</td>
</tr>
<tr>
<td>2018</td>
<td>30 years</td>
</tr>
</tbody>
</table>

FINANCIAL POLICY AND TARGETS

A financial structure sustainable and adequate with the transformation into a PLC:
- Positive equity
- Neutral Free Cash Flow
- Solvency ratios in line with main peers by 2026

1. Very strong credit profile with alignment of the rating to the one of the French state (0 notch differential)
2. Strategic allocation:
   - 90% Fixed rate
   - 6% Floating rate
   - 4% Inflation-linked rate
   Bloomberg ticker: RESFER
   Reuters ticker: SNCFR
3. Conservative hedging strategy on main financial risks assumed by SNCF Réseau and then by the holding from 1st of January 2020 onwards

Fitch Ratings classifies SNCF Réseau as a government-related entity (GRE) of the state of France (AA/Stable/F1+) and equalises its ratings with those of the sovereign. This reflects a ‘Very Strong’ assessment of the following rating factors: status, ownership and control, support track record and expectations, and financial implications of the GRE’s default. It also reflects a ‘Strong’ assessment of socio-political implications of default. [13th Sept. 19]

Moody’s today’s rating affirmation reflects that SNCF Réseau’s credit profile is expected to remain aligned with that of the government of France (Aa2 positive) despite the change in ownership structure and funding model of the company. This reflects the continued strong links between SNCF Réseau and the Government and the credit support provided directly to the company by the Government, which is expected to survive into the foreseeable future. [2nd July 19]

We revised our outlook to stable because the French government’s recent clarification of the governance of SNCF Réseau and the future unified rail Group from 2020 leads us to conclude that the likelihood of government support to the company is not subject to transition risk. We therefore expect our ratings and outlook on SNCF Réseau will move in line with those on France. [27th June 19]

We updated our rating of SNCF Réseau to A-1+ and revised our outlook to stable because the French government’s recent clarification of the governance of SNCF Réseau and the future unified rail Group from 2020 leads us to conclude that the likelihood of government support to the company is not subject to transition risk. We therefore expect our ratings and outlook on SNCF Réseau will move in line with those on France. [13th Sept. 19]

SHORT-TERM LONG-TERM

<table>
<thead>
<tr>
<th>ISSUE</th>
<th>CEILING</th>
<th>CEILING</th>
</tr>
</thead>
<tbody>
<tr>
<td>Neu CP</td>
<td>€ 3 bn</td>
<td>---------</td>
</tr>
<tr>
<td>ECP</td>
<td>€ 5 bn</td>
<td>---------</td>
</tr>
<tr>
<td>EMTN</td>
<td>€ 55 bn</td>
<td>---------</td>
</tr>
</tbody>
</table>

Issue format: Reg S, Cat 1-2-3, EMTN programme

RATING AGENCY SHORT-TERM LONG-TERM

<table>
<thead>
<tr>
<th>Agency</th>
<th>Short-Term</th>
<th>Long-Term</th>
</tr>
</thead>
<tbody>
<tr>
<td>Standard &amp; Poor’s</td>
<td>A-1+</td>
<td>AA</td>
</tr>
<tr>
<td>Moody’s</td>
<td>P-1</td>
<td>Aa2</td>
</tr>
<tr>
<td>Fitch Ratings</td>
<td>F1+</td>
<td>AA</td>
</tr>
</tbody>
</table>

Average maturity of annual long-term issuances
DEBT PROFILE

SNCF RÉSEAU CREDIT CURVE
Public issues outstanding in € million equivalent (as of 31st December 2019)

GEOGRAPHICAL BREAKDOWN
Since 1997
- France: 38%
- Euro area: 24%
- UK: 16%
- Switzerland: 7%
- Asia: 7%
- Others: 5%
- Scandinavia: 1%
- USA/Canada: 2%

CURRENCY BREAKDOWN
Since 1997
- EUR: 75%
- GBP: 11%
- CHF: 4%
- USD: 8%
- Others: 2%
  (AUD, CAD, HKD, NOK, SEK, JPY)

ISSUING FORMAT
Since 1997
- Euro Public Issues: 59%
- Other public Issues: 22%
- Private placements: 19%
SNCF has developed a unique and truly innovative approach to impact reporting that makes it possible to assess the carbon footprint of its entire green bond programme – green investors have praised its exhaustive nature and transparency.

- Compliance with high-level market standards
- Benefiting from the Climate Bond Initiative Certification under the Low-Carbon Transportation Standard
SNCF GROUP: CSR POLICY
BEST IN CLASS IN MOST CSR CRITERIA

In the context of the climate emergency, rail has grown up as a critical asset in favor of the ecological transition. It is one of the most environmentally-friendly means of transport accounting for > 10% of passenger and freight traffic with only (i) 0.6% of energy consumption; (ii) 0.6% of transportation CO2 emissions and (iii) 2.6% of the particle emissions for the sector.

Sustainable design and operations are essential to the success of any mobility system. That’s why SNCF pledged to meet four challenges: (i) deliver sustainable mobility for all; (ii) reduce the environmental impact; (iii) promote human development and (iv) contribute to regional economic growth.

SNCF’s approach is comforted by extra financial ratings (SRI) provided by VIGÉO and ECOVADIS with respective ratings of 66/100 and 79/100.

SNCF’s approach is comforted by the sustainable KPIs of its €3.5 bn Revolving Credit Facility (RCF): (i) GHG emissions reductions targets in passenger.km; (ii) greater weighting of CSR criteria in Group purchases contracts and (iii) renewable energy supply contracts targets.

A SAFE AND SUSTAINABLE BUSINESS MODEL FOR THE FUTURE

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<table>
<thead>
<tr>
<th>AGENCIES</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
<th>RANKINGS</th>
</tr>
</thead>
<tbody>
<tr>
<td>VIGÉO EIRIS</td>
<td>54/100</td>
<td>53/100</td>
<td>66/100</td>
<td>72/100</td>
<td>#1 out of 15 companies</td>
</tr>
<tr>
<td>ECOVADIS</td>
<td>75/100</td>
<td>75/100</td>
<td>79/100</td>
<td>–</td>
<td>Top 1% out of 40 companies</td>
</tr>
<tr>
<td>VIGÉO EIRIS</td>
<td>49/100</td>
<td>66/100</td>
<td>66/100</td>
<td>70/100</td>
<td>#2 out of 49 companies</td>
</tr>
<tr>
<td>ISS-Oekom</td>
<td>C+</td>
<td>B-</td>
<td>B-</td>
<td>B-</td>
<td>#2 out of 51 companies</td>
</tr>
</tbody>
</table>
GREEN BOND PROGRAMME

Since 2016, SNCF has initiated an innovative Green Bond programme dedicated to SNCF Réseau’s major renovation investments.

GREEN BOND FRAMEWORK MAIN CHARACTERISTICS

Eligible Green Assets: Green Bond programme currently focused on maintenance, upgrade and energy efficiency of the rail system and investments related to new rail lines and rail lines extensions

Significant amounts: Eligible Green Assets represent €1.5 to €1.8 bn every year (at SNCF Réseau’s level)

Recurrent programme: Targeting to issue Green Bonds Benchmarks at least once a year

Additionality: New money for new Capex

Second opinion: Provided by ISS-Corporate Services (ISS-ESG)

High Standards: – In line with the Green Bond Principles (GBP)
  – Climate Bond Initiative (CBI) certification

STANDARDISATION

Carbon impact calculation methodology developed in coordination and approved by “CARBON 4”.

TRANSPARENCY

Annual reporting certified by external auditors which allows investors to verify the adequate allocation of the proceeds to eligible projects, and evaluate the environmental impact of their investments.

SNCF Réseau Green Bonds are included in the MSCI Barclays Green Bond index.
**A PROCEEDS ALLOCATION SPLIT IN 3 CATEGORIES**

<table>
<thead>
<tr>
<th>SNCF RÉSEAU GREEN BOND’S CATEGORIES</th>
<th>TYPOLOGY OF PROJECTS</th>
<th>ASSET POOLS ELIGIBLE IN €</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investments related to maintenance, upgrade and energy efficiency of the rail system on the HSL and most circulated network</td>
<td>Track, ballast sleepers &amp; switches</td>
<td>1,084</td>
</tr>
<tr>
<td></td>
<td>Catenary’s system renewal</td>
<td>36</td>
</tr>
<tr>
<td></td>
<td>Signalling’s system renewal</td>
<td>183</td>
</tr>
<tr>
<td></td>
<td>Bridges, Tunnels, Earthworks &amp; others</td>
<td>0</td>
</tr>
<tr>
<td></td>
<td><strong>sub-Total</strong></td>
<td><strong>1,303</strong></td>
</tr>
<tr>
<td>Investments related to new rail lines and rail lines extensions</td>
<td>LGV EE PHASE 2 (2016), LGV SEA (2017), LGV BPL (2017), LGV CNM (2017)</td>
<td>176</td>
</tr>
<tr>
<td>Other investments linked to the global climate change challenges, the protection of biodiversity and natural resources</td>
<td>Currently included in categories 1 and 2 but is expected to be disinguished over time</td>
<td>nd</td>
</tr>
</tbody>
</table>

* Realised, as of December 2019

**IMPACT ASSESSMENT METHODOLOGY**

**Carbon amortization depends on two parameters**

1. Emissions due to regeneration works, or new lines developments.
   - For reference, steel used for the tracks stand for 2/3 of the overall emissions.

2. Emissions saved thanks to the regeneration works or new lines developments.
   - It depends on the traffic volumes on the tracks throughout the life cycle of the infrastructure (30 years), with various modal shifts based on the line considered.
   - **High Speed Lines**, 53.7 bn.v.km/y → modal shift: 50% airplane, 40% car, 10% buses
   - **Regional Trains Lines**, 13.6 bn.v.km/y → modal shift: 90% car, 10% buses
   - **Freight Lines**, 32 bn.v.km/y → modal shift: 90% trucks, 10% waterway

**TANGIBLE ENVIRONMENTAL IMPACTS FOR EACH € INVESTED**

- **€1 bn** Invested in Green Bonds renewal projects
- **3.7 M** of tCO2 eq.
- Equivalent to the carbon footprint of **7,600** French people over 40 years
APPENDICES
BUSINESS PROFILES
SNCF RÉSEAU

€ 6.2 bn
REVENUES

~58,000
EMPLOYEES

30,000
KM OF LINES
(INCLUDING 2 600 KM OF HIGH SPEED LINES)

€ 5.1 bn
GROSS CAPEX SPENT ON THE NETWORK IN 2018
(68% FOR RENEWAL WORKS)

20,000
TRAIN PATHS DELIVERED EVERY DAY

Activities and environment

- Commercialisation of train paths to train operating companies and transport authorities
- Organisation of train services and development of rail traffic
- Maintenance and enhancement of rail assets
- Development of the network, through reopening of existing lines and construction of new lines

Customers and markets

- Clients and partners: 27 operators using the network, and 15 businesses authorized to book train paths for their activities
GARES & CONNEXIONS

Activities and environment

- Operate, develop and transform train stations
- Create an offer including services and shops
- Manage station traffic and transport hubs
- Changing environment: stations are open to the cities they serve, and to the intersection of all modes of transport

Customers and markets

- Clients and partners:
  - Rail companies
  - Transport organizing authorities, metropolitan areas
- SNCF Retail & Connexions:
  - Optimize revenues from in-station shops,
  - All revenues from in-station shops are reinvested in the rail system in the form of reduced track access fees for carriers and increased investment in stations development and renovation
- AREP:
  - Designs and builds spaces that can meet complex needs in multimodal stations worldwide

€ 1.5 bn
REVENUES

~ 4,000
EMPLOYEES

3,000
STATIONS UNDER MANAGEMENT

10 Million
PASSENGERS VISITING G&C STATIONS IN FRANCE EVERY DAY

2 Million
SQUARE METERS UNDER MANAGEMENT INCLUDING 180 000 FOR STORES

3,000
STATIONS UNDER MANAGEMENT
SNCF VOYAGEURS

€ 16.4 bn
REVENUES

~ 70,000
EMPLOYEES

110 Million
HIGH SPEED RAIL PASSENGERS IN FRANCE / YEAR

28.4 Million
PASSENGERS ON INTERNATIONAL HIGH-SPEED LINES IN 2018

Activities and environment

- High-speed, long distance train
  - In France: TGV InOui, OuiGo
  - In Europe: rail operators including Eurostar, Thalys, Alleo and Lyria
- TER+ Intercités: medium and long distance trains in France
- Transilien: passenger transport in the Greater Paris area
- OUI.sncf: on-line travel agent
- New mobilities: OuiCar, iDAVIS
- Changing environment: fierce competition from other modes, including low cost and other air transport carriers, privately owned automobiles

Customers and markets

- Customers:
  - Business travelers and individuals / travelling for personal reasons
  - Transport organizing authorities for TER and Transilien passengers in France
- Rail market:
  - Market opening to competition in 2020 for high-speed lines and from 2020 to 2039 for other activities

N°.1
VOYAGES-SNCF.COM : FRANCE’S ONLINE TRAVEL AGENCY
KEOLIS

- **€ 5.9 bn** REVENUES

- **~65,000** EMPLOYEES

- **50%** OF TOTAL BUSINESS ON INTERNATIONAL MARKETS (in 16 countries)

- **3.3 bn** PASSENGERS A YEAR

- **N°.1** FOR EXPLOITATION OF AUTOMATIC METRO AND TRAMWAY IN THE WORLD

- **21,650** BUSES AND COACHES IN THE WORLD

### Activities and environment

- **Mass transit**: a major public transport player in Europe and the rest of the world

- **Operation and maintenance** of all transit modes and related services

### Customers and markets

- **23** tramway networks in France and abroad, **N°1** worldwide, World largest tramway network in Melbourne

- **N°1** in urban mass transit in France and in transport of passengers with reduced mobility

- **N°2** in parking spaces facilities in France, managing 150,000 spaces (370 car parks in 170 cities in France)

- **2nd** largest inter urban transit operator in France serving the whole territory

- **2nd** largest provider of bike-share services
GEODIS

€ 8.2 bn
REVENUES

~40,000
EMPLOYEES

300
LOGISTICS PLATFORMS WORLDWIDE

67 countries
DIRECT PRESENCE IN 67 COUNTRIES AND NETWORK CONNECTING 120 COUNTRIES

100 Million
PARCELS PER YEAR IN EXPRESS & PARCEL DELIVERY

Activities and environment

† A full range of expert services across the supply chain with five lines of business:
  - Freight Forwarding: multi-modal transport solutions (Sea, Air, Road and Rail)
  - Contract Logistics: one of the key players in the Contract Logistics market worldwide
  - Distribution & Express: N°4 Distribution & Express solution operator, and N°1 in France for 24 to 48 hour deliveries across the continent
  - Road Transport: road transport leader in Europe when it comes to full and partial truckloads
  - Supply Chain Optimization: consulting services such as logistics chain diagnostics and network design, supply management and flow management

Customers and markets

† Changing environment: structurally favourable market trends, despite unstable economic conditions
MECHANISM OF THE DEBT RELIEF

This debt relief, in addition to SNCF Réseau’s performance plan, will allow SNCF Réseau, in 2022 or thereafter, to:
- significantly reduce its net debt and increase its equity;
- cut down its financial expenses, on a pro-rata basis, by approximately €1.1 bn per year;
- reach financial equilibrium in terms of free cash flow and, thereby, stabilize its net debt;
- reach financial ratios that are compatible with a Public Limited Company status;
- ensure a fair treatment among all creditors including bondholders.

EXISTING STRUCTURE

SNCF Réseau lends and borrows the exact same amount to/from the CDP (Caisse de la dette Publique / Public Debt Fund). The characteristics (maturities, interest rate, etc.) of both loans fully replicate those of SNCF Réseau’s financial debt (including associated derivatives):

A CDP lends to SNCF Réseau the amount to be created synthetically (€35 bn in two stages: €25 bn on January 1st, 2020 and €10 bn by 2022).

B SNCF Réseau lends to CDP the exact same amount with similar conditions at the same time.

CREATION OF A SYNTHETIC DEBT

SNCF Réseau still receives from CDP the interests and principal of the synthetic debt until maturity of it.

DEBT RELIEF MECHANISM

The French State replaces SNCF Réseau as debtor to the CDP by operation of law resulting in the direct increase in SNCF Réseau’s equity.

CONSEQUENCES FOR SNCF RÉSEAU

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- reach financial ratios that are compatible with a Public Limited Company status;
- ensure a fair treatment among all creditors including bondholders.
EUROPEAN NETWORK MAPS

HIGH SPEED EUROPE IN 2019

Linespeed over or equal to 250 km/h*
- Red: Line in operation
- Orange: Line under construction
- Purple: Line in advanced planning

Linespeed between 200 and 250 km/h*
- Yellow: Line in operation
- Green: Line under construction or upgrading works
- Blue: Other line
- Black: French border

Sources: Rail infrastructure managers, other sources. Non-binding document.
* With eventually lower linespeed on short sections (urban areas, tunnels, etc.)
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