

## SNCF GROUP IMPLEMENTS KEY MEASURES IN RESPONSE TO COVID-19 CRISIS

### **SNCF Group is responding to the crisis...**

In response to this unprecedented health crisis, everyone at SNCF is working hard to fulfil the Group's public service mission and contribute to France's nationwide effort to support all who are working on the front lines of the epidemic. But sharply reduced mobility of people and goods has forced the company to cut operations back very significantly.

To date, TGV and Intercités service has been reduced to around 10% of normal levels. For Transilien and TER, and for the transport networks operated by Keolis, service has been cut to an average of 15%-20% of normal, as agreed with their organizing authorities.

SNCF's rail freight service is now running at around 65% normal, driven by the transport of foodstuffs and other essential or strategic products. Geodis, which does over 50% of its business on international markets, has also been significantly impacted.

### **... from a solid cash position...**

Even so, the Group's liquid resources are still solid at over €7 bn, including €3.7 bn in cash and a €3.5 bn revolving credit facility that is fully available. In short, SNCF SA currently has sufficient liquidity to cover the Group's cash needs.

In addition, the Group can tap into short-term programmes—ECP (Euro Commercial Paper) and NEU.CP (Negotiable European Commercial Paper)—representing a total of up to €8 bn, of which only 12.7% has been used.

### **... and is already rolling out a plan to optimize its finances and operations.**

While it is clear that the Covid-19 crisis will have a major effect on 2020, for the moment it is difficult to determine its exact operational and financial impact on SNCF Group for the full year, given the high level of uncertainty relating to the pandemic's scope, duration and economic consequences and the remedial measures that the Group will take.

SNCF is not waiting for the end of the crisis to take action. It is already deploying an action plan to minimize the impact of the crisis on its financial and operational outlook, and thus lay the groundwork for recovery. This effort reflects management's commitment to make significant, lasting changes in how the Group is managed and how it does business, through measures that comply fully with the new framework introduced under the rail reform that took effect on 1 January 2020.

## ABOUT SNCF GROUP

SNCF is a global leader in passenger and freight transport services, including management of the French rail network, with revenue of €35.1 billion in 2019, of which one-third on international markets. The Group does business in 120 countries and has 275,000 employees, with over half in its core rail business and 60,000 working outside France. The new SNCF, a public limited company that began operating on 1 January 2020, consists of a parent (SNCF) and five subsidiaries: SNCF Réseau (management, operation and maintenance of the French rail network, plus railway engineering) with its own subsidiary SNCF Gares & Connexions (station management and development); SNCF Voyageurs and its subsidiaries Transilien (mass transit in the Paris region), TER (regional rail), TGV INOUI, OUIGO and Intercités (long-distance rail), Eurostar, Thalys, Aléo and Lyria (international rail), and OUI.sncf (online ticket sales); Keolis (a global operator of urban, suburban and regional mass transit systems); SNCF Fret (rail freight); and Geodis (freight transport and logistics solutions). SNCF Group works closely with its customers—passengers, local authorities, shippers and railway operators using SNCF Réseau services—and with regional communities, building on its expertise in all aspects of rail and all types of transport to deliver simple, seamless, sustainable solutions for every mobility need. Learn more at [sncf.com](https://www.sncf.com)

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