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IMPACTS OF HEALTH CRISIS ON SNCF GROUP

Like all other transport and logistics companies, SNCF Group has been hit hard by the Covid-19 health crisis and government-imposed lockdowns in France and other countries where it does business.

Given the enormous uncertainty surrounding the scope, duration and economic consequences of the crisis, it is still too soon to know how it will affect Group finances overall.

At the end of March, after 15 days of lockdown, SNCF Group's business was down nearly 20% from March 2019, with losses of €580 million in revenue and €600 million in gross profit/ebitda, at constant scope and exchange rates.

While passenger transport was reduced to a strict minimum (6%-15% of normal volumes, depending on the rail line, and 30% of normal on urban networks operated by Keolis) and ridership was low, freight held up well at around 50%-70% of pre-crisis volumes. Rail freight proved especially resilient compared with other transport modes.

In April the Group expects to see losses proportional to those seen in March. Yet the full-year impact for 2020 should be mitigated by the action plan deployed to reduce structural and operating costs, and to adjust expenses and investments. The plan also includes measures affecting cash management and optimization, and in particular accelerating the inflow of cash from subsidiaries and tightening management of working capital requirements.

Liquidity continues to be solid, and financing capacity remains intact. At 30 April, the Group had €5.8 billion in cash and a fully available €3.5 billion revolving credit facility. And on 7 April it launched its first bonds as SNCF SA, the parent holding company of SNCF Group since 1 January 2020, when French rail reform took effect. The success of this €1.25 billion green bond issue reflects investor confidence in SNCF despite very testing times, as well as the Group's willingness to promote socially responsible finance.

SNCF stands ready to help France emerge from the crisis as directed by the government. Working closely with public officials and transport organizing authorities, the Group plans to bring over 50% of normal capacity back on line as of 11 May, then ramp up gradually as the health situation evolves. A post-crisis transport plan will be released on 5 May.

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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