

LA PLAINE SAINT DENIS, 26 JUNE 2020

IMPACT OF THE COVID-19 CRISIS ON SNCF GROUP AT 31 MAY 2020

At 31 May 2020, SNCF Group's business was down 19% from the same period in 2019, falling 13% for Transilien, 15% for TER, 54% for TGV, 8% for Keolis, 6% for freight and logistics operations, and 22% for SNCF Réseau. The total loss was around €2.9bn in revenues and €2.3bn in gross profit/EBITDA, at constant scope and exchange rates.

For the first half of 2020, revenues are expected to be nearly €4bn below initial projections, with an estimated loss of around €3bn in EBITDA.

Given the enormous uncertainty surrounding economic recovery, it is impossible to assess the pandemic's full-year financial impact in detail at this time, but measures adopted since early April should help mitigate its effects. Actions include reducing structural and operating outlays, adjusting expenditure and investments, and managing and optimizing the Group's cash position.

To date, SNCF Group's liquidity is solid and its financing capacity remains intact. Since the beginning of 2020, the Group has raised €4.3bn in long-term funds, with an average maturity of 11 years. As SNCF SA, it launched four benchmark public bond issues in euros, US dollars and Swiss francs, with maturities from three to 20 years, as well as two private placements with an unusual 100-year term, reflecting investor confidence in the new SNCF Group. In mid-June, the Group's cash position stood at €6.2bn, with a fully available revolving credit facility of €3.5bn.

SNCF Group continues to help France emerge from the crisis as directed by the government, and plans to have rail service operating at 100% of projected levels by the end of June. Today Transilien is running at 98% of the normal service level, TER at 87%, and TGV at 70%. Freight transport held up well throughout the lockdown and is almost back to its pre-crisis level. For rail freight, service is now back to nearly 85% of the normal service level.

The Group has already launched a sweeping effort to win back passengers with special low pricing for both TGV and TER tickets. This very ambitious campaign should boost train occupancy significantly in coming weeks.

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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