

2018 PROFILE

TO OUR READERS

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.

SNCF GROUP TODAY

SNCF is already a leader in passenger transport and freight logistics—in France and around the world.



€33.5bn
revenue

over 33%
revenue from
international markets

€8.8bn
in investments
(all funding sources combined)

with 95%
generated in France

14
million passengers carried daily,
in France and around the world

270,000
employees worldwide

120
countries

Key figures at YE 2017

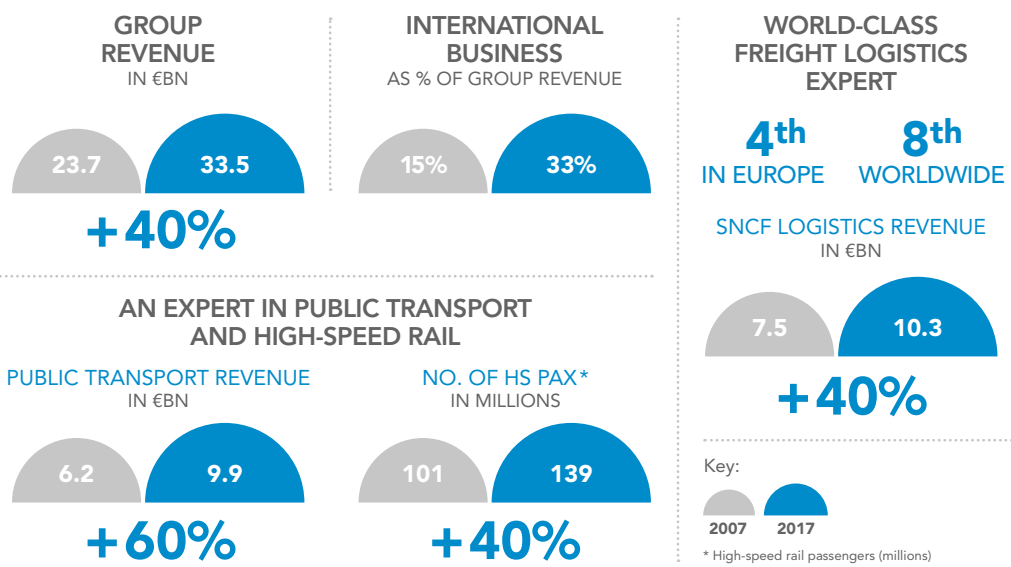
FINANCIAL PERFORMANCE

KEY FIGURES IN 2017

SNCF GROUP

€M IN 2017	GROUP	SNCF MOBILITÉS	SNCF RÉSEAU
Revenue	33,515	31,831	6,496
2017 / 2016 Change	+4.2%	+4.7%	+0.9%
EBITDA	4,578	2,759	1,897
As % of revenue	13.7%	8.7%	–
Financial profit	– 1,476	– 290	– 1,172
Recurring net profit attributable to equity holders of parent co.	679	895	– 157
Net profit attributable to equity holders of parent company	1,330	1,136	– 201
Self-financing capacity	2,857	2,086	1,894
Total investment, all funding sources	– 8,834	– 3,590	– 5,180
Financed by SNCF	– 5,138	– 2,244	– 2,829
Free cash flow	–	184	– 2,057
Net debt	–	– 7,914	– 46,630

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



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

pages 10-11

Transilien:
Public transport
for the Paris region

Keolis:
Global leader in shared
commuter mobility

TER:
Regional passenger
transport



LONG-DISTANCE MOBILITIES

pages 12-13

**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

pages 14-15

Geodis:
Freight transport and logistics
in 120 countries worldwide

TFMM:
Rail & multimodal
freight transport

Ermewa Group:
Equipment management



SNCF RÉSEAU

pages 16-17

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

pages 18-19

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

pages 20-21

Management of SNCF's
property portfolio

Optimization of buildings
and land

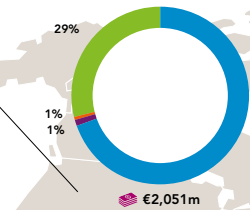
Management and development
of residential properties

SUCCESS AROUND THE WORLD

SNCF GROUP BUSINESS ACTIVITIES AND KEY PROJECTS

NORTH AMERICA

- **Geodis.** Global logistics contract with IBM
- **Geodis.** Management of warehouses in Miami, Florida and Carson (Long Beach), California for Danone Waters of America
- **Keolis.** Operation of Foothill Transit bus network (California, USA); 147 buses, incl 14 electric buses
- **Keolis.** One-year pilot with driverless shuttles in Las Vegas
- **Keolis.** Renewal of contract in Las Vegas: 250 buses running 24/7 on 17 lines
- **Systra.** United States: CBTC on New York's 8th Avenue subway line
- **Systra.** United States: Lewis and Clark Bridge



CENTRAL AMERICA & THE CARIBBEAN

- **Systra.** Panama: Study for canal crossing for the Panama Canal



SOUTH AMERICA

- **Systra.** Brazil: BHNS in Belém
- **Systra.** Chile: Asset management contract for the entire EFE network
- **Systra.** Colombia: Preliminary studies for the Bogotá metro
- **Arep.** Brazil: Study of transport hubs in Sao Paulo and at Rio Central station

Revenue volume by type of business, %

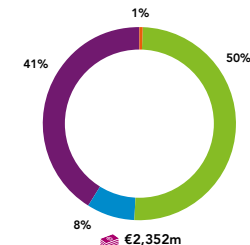
- Freight transport and logistics: SNCF Logistics
- Short- & medium-distance mass-transit passengers: Keolis
- Long-distance passengers
- Consulting and engineering: Systra
- Gares & Connexions: SNCF Hubs & Connexions / Arep

■ Total revenue volume in €m
Companies in which SNCF Group has equity interests (controlling or not). Data includes changes in scope of consolidation for all of 2017 for OHL, Eurostar, Thalys, etc.

Data at 31 December 2017

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
- **Keolis.** Operation of the London line of the Docklands Light Railway (DLR) automatic elevated metro since 2014
- **Systra.** London-Birmingham HS2

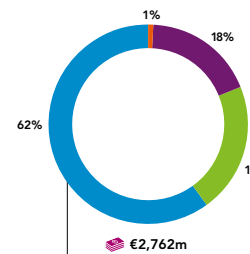


NORTH AFRICA

- **Arep.** Morocco: Project management for Line 2 of the Casablanca light rail system
- **Arep.** Morocco: Project management for Casablanca's Corniche Mohammedia housing complex
- **Arep.** Morocco: Landscaping and development of Casablanca's Bouskoura Forest
- **Arep.** Morocco: Zenata sports park
- **Arep.** Morocco: Planning for a new zero-carbon city in Laayoune, in the Western Sahara
- **Systra.** Algeria: Ouargla's M light rail system
- **Systra.** Tunisia: Sfax light rail

SUB-SAHARAN AFRICA

- **Systra.** Ethiopia: Awash Kombolcha-Hara Gebeya rail line
- **Systra.** Morocco: Kenitra-Tangier HS line
- **Systra.** Senegal: TER in Dakar
- **Arep.** Project management for two TER maintenance workshops in Dakar
- **Arep.** Project management for two stations and eight stops on Dakar's light rail system



WESTERN EUROPE

- **Geodis.** Use of augmented reality solution at Cologne warehouse to make order-picking easier for employees
- **TFMM.** Master agreement on Europe-wide transport of iron and steel for Arcelor Mittal
- **TFMM.** Acquisition of 45% stake in Switzerland's BLS Cargo
- **Keolis.** Acquisition of Belgian parking specialists Alfa Park and Parkeren Roeselare (19,500 spaces)
- **Keolis.** Contract to operate Teutoburger-Wald-Netz regional train network (Germany), Overijssel regional trains (Netherlands) and Almere bus network (Netherlands)
- **Keolis.** Launch of HelloGo, the first Mobility As A Service platform in the Netherlands. With this mobility application, users can combine all available mobility modes, both public and private
- **Systra.** Automation of 2 metro lines in Brussels
- **Systra.** Line 2 of Turin's automated metro
- **Systra.** 3 high-speed lines in France: Sud Europe Atlantique, Bretagne-Pays de la Loire, Nîmes-Montpellier rail bypass
- **Arep.** Belgium: project management for three new metro stations in Brussels
- **Arep.** Belgium: design of new signage systems for SNCB stations
- **Arep.** Switzerland: study on transforming the Lausanne rail station

NORTHERN 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: Ostlänken HS line

CENTRAL & EASTERN EUROPE

- **Systra.** Italy: Line 2 of the Turin metro
- **Systra.** Italy: Naples-Cancello HS line

CENTRAL ASIA

- **Geodis.** 5,917 containers carried by train between China and Europe in 2017
- **Geodis.** One of the top 3 providers of these rail freight solutions between Asia and Europe
- **Geodis.** Eco-friendly deliveries to urban Shanghai for Sephora
- **TFMM.** Transport of industrial-grade yellow phosphate
- **Keolis.** Contract for future driverless metro line serving Shanghai Pudong International Airport in China
- **Systra.** China: line 1 of the Xiamen Metro
- **SNCF Hubs & Connexions.** €200,000 study on marketing of South Korea's Gwangmyeong station

SOUTH ASIA

- **Geodis.** In South Korea, contract to manage logistics for one of the world's largest BMW distribution centres
- **Keolis.** Launch of the first line of Hyderabad's driverless metro, the 2nd largest network of its kind in India
- **Systra.** India: Eastern Freight Corridor
- **Systra.** India: metros in Ahmedabad, Nagpur, and Pune
- **SNCF Hubs & Connexions.** €189,000 marketing study for the station in Teheran, Iran
- **Arep.** Study on optimizing several rail sites in the cities of Teheran, Qom and Mashhad in Iran
- **Arep.** Technical support for regional urban planning under an inter-governmental agreement between France and Bahrain, in partnership with Expertise France, Egis and Setec
- **Arep.** Detailed project management studies for the six stations on the Doha metro's Green Line in Qatar
- **Arep.** Project management (architectural 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

MIDDLE EAST

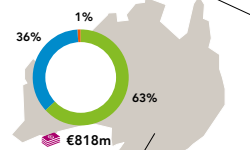
- **Keolis.** Contract for future driverless metro and light rail network for Doha and Lusail, Qatar.
- **Systra.** Saudi Arabia: Medina BHNS
- **Systra.** Egypt: Cairo Metro
- **SNCF Hubs & Connexions.** €900,000 feasibility study for Pettah multimodal transport hub in Colombo, Sri Lanka awarded to a consortium of Arep, SNCF Hubs & Connexions and EGIS

AUSTRALIA / OCEANIA

- **Geodis.** 75 trains carried from India to Australia
- **Keolis.** Launch of multimodal transport network (bus, ferry, on-demand transport and light rail) in Newcastle, Australia
- **Keolis.** Extension of light rail network in Gold Coast, Australia
- **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 on-demand transport service in Sydney and Newcastle, Australia
- **Keolis.** Rollout of 100% electric self-driving shuttle service at La Trobe University in Melbourne
- **Systra.** Australia: Sydney metro

SOUTHEAST ASIA

- **Systra.** Philippines: Extension of Line 1 in Manila
- **Arep.** Five-year contract for technical assistance to the city of Yangon, Myanmar, on urban planning, urban and inland waterway transport, public spaces, and asset portfolio



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.

(1) 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.



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, Aléo, 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



SNCF LOGISTICS

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

Figures at year-end 2017



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 RESEAU

€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

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.



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



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