TABLE OF CONTENT

1. SNCF RÉSEAU AT A GLANCE
2. STRATEGIC UPDATE FOLLOWING 2018’S RAILWAY PACT
3. FINANCIAL RESULTS & FUNDING STRATEGY
4. GREEN BONDS PROGRAM
5. APPENDICES
SNCF RÉSEAU AT A GLANCE
SNCF RÉSEAU AT A GLANCE
2018 KEY FACTS AND FIGURES

- €6.3 billion in revenue
- €1.6 billion in EBITDA (25% margin)
- €49.6 billion in net financial debt
- €5.1 billion invested in infrastructure
- 137 ESR (Remarkable Safety Events)
- 10.5% of minutes lost due to the infrastructure manager in 2018
- 6.3 € billion
- 15,000 train circulations per day
- 440 million tkm (train-kilometer) train paths sold in 2018
- 5 million passengers per day
- 30,000 km of lines including 2,600 km of high-speed lines (> 300 km/h in France)
- 54,100 employees

TURNOVER SPLIT
BUSINESSES IN 2018

- 38% Regional trains
- 36% High-speed trains
- 13% Greater Paris
- 10% National & InterRegional Express
- 3% Freight

BY REVENUES SOURCES IN 2018

- 34% TAC State subsidies
- 66% Aggregated Toll fees and reservation fees

Aa2 / AA / AA
Long Term Rating (same as Republic of France)
SNCF RÉSEAU: OWNER AND MANAGER OF THE FRENCH RAILWAY INFRASTRUCTURE

MAIN ACTIVITIES

– Commercialisation to train operating companies and transport authorities of train paths (the railway equivalent of time slot in air travel), which allows its clients to run a train from one point to another at a given time.

– 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.

MAIN ACTIVITIES & SPECIFICITIES

SNCF Réseau Corporate Socially Responsible (CSR) policy has been developed by the Environment & Sustainable Development department, involving all business lines of the company, regional departments and transversal functions.

SNCF Réseau’s approach is comforted by extra financial ratings (SRI) provided by VIGÉO and ISS-Oekom. SNCF Réseau respectively ranks #2 & #2 out of 49 and 51 companies.

AGENCIES | SCORE | RANKING
---|---|---
VIGÉO | 49/100 | 66/100 | 66/100 | #2 out of 49 companies
ISS-Oekom | C+ | B- | B- | #2 out of 51 companies

CHALLENGE 1
Secure a high level of network safety, thus contributing to rail system safety

CHALLENGE 2
Reduce our ecological footprint and consolidate our environmental assets

CHALLENGE 3
Improve our social performance

CHALLENGE 4
Reinforce our regional involvement
SNCF RÉSEAU MAIN CREDIT FEATURES

- Unified and integrated infrastructure manager with long-term tangible assets and very stable and predictable revenues
- Public service mission with a natural and legal monopoly onto the infrastructure bearing no risk of deregulation
- Wholly owned by the French State; shares are non-transferable nor sellable. Chairman of SNCF Réseau appointed by the French State, after approval from the ARAFER 1)
- Strategic missions to the French State due to their weight in the French economy, citizens mobility, employment and 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)
- SNCF Réseau is fully accounted as a public administration (APU) and as such, its debt is fully consolidated into the French governmental debt
- 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
- Liquidity is risk mitigated by the potential support offered by the French State through the CDP (Public Debt Fund)
- Independence and neutrality of SNCF Réseau guaranteed by Law within the SNCF Group in accordance with the provisions of the 4th European railway package and under the supervision of ARAFER 1)

1) ARAFER is the French Rail & Road Independent Regulator
STRATEGIC UPDATE FOLLOWING 2018’S RAILWAY PACT
THE 2018 RAILWAY REFORM WILL BE IMPLEMENTED ON 1st JANUARY 2020

On January the 1st, 2020, SNCF Group becomes a fully integrated Group including:

- A holding company, 100% directly held by the French State
- Two main operating entities (SNCF Mobilités, SNCF Réseau) and several other subsidiaries
- SNCF Holding and the operating entities become 100% State owned Public Limited Companies
- Reinforced Infrastructure Manager role for SNCF Réseau: Gares & Connexions (train stations activity) will be transferred to SNCF Réseau

A REINFORCED CORPORATE GOVERNANCE

100% State-owned & Shares are non-transferable

SNCF HOLDING

100% & non-transferable

SNCF RÉSEAU Infrastructure Management

GARES & CONNEXIONS + Other subsidiaries

NATURAL MONOPOLY

OPENING TO COMPETITION STARTING FROM 2020

100% & non-transferable

SNCF NEW MOBILITÉS VOYAGEURS

OTHER SUBSIDIARIES

COMPETITIVE ENVIRONMENT

Subsidiaries
Very strong support from the State.

Enjoys a natural monopoly onto the infrastructure with no risk of deregulation.

Liquidity risk is mitigated by the potential support offered by the French State through the CDP (Caisse de la dette Publique / Public Debt Fund).

Included in the "Government Related Entity" list by the European Commission in 2002.

Remains eligible to the ECB PSPP for its € denominated issues.

UNDER THE 2014 RAILWAY REFORM AND BEFORE THE 'RAILWAY PACT' OF 2018

Not subject to private-sector bankruptcy law due to EPIC status.

Integrated infrastructure manager holding the former RFF, SNCF Infra and DCF branches.

Debt is seen by the rating agencies as implicitly guaranteed by the French State.

'Golden Rule' of a maximum leverage ratio of 18x to allow the company to invest in new development projects.

FROM THE 1ST OF JANUARY 2020, UNDER THE 'RAILWAY PACT' OF 2018

Becomes a 100% State owned Public Limited Company (whose shares are non-transferable, nor sellable by the French State 1).

Integration of Gares & Connexions (the train stations manager) into SNCF Réseau. SNCF Réseau will be fully owned by SNCF, the new Holding company of SNCF Group.

Considered as critical for the French Government by the ratings agencies, its debt rating is similar to that of the French State.

The French State relieves €35 bn debt of SNCF Réseau, in two steps (€25 bn on January the 1st, of 2020, and €10 bn in 2022). Subject to publication the finance act.

Reinforced ‘Golden Rule’ with a maximum leverage ratio above which the company will not be able to invest in any projects.

End of the specific employees’ status for new workers hired after January the 1st, 2020.

New railway pact transposes in the French Law the opening to competition of passenger transport market as foreseen by the 4th European railway package.

1) The Law n°2018-515 of June the 27th, 2018 specifies that shares of SNCF Holding and its Subsidiaries SNCF Réseau and SNCF Mobilités are non-transferable nor sellable by the French State.
## MAIN FEATURES OF THE DEBT RELIEF

- The French State has committed to relieve €35 bn of SNCF Réseau's debt, in two stages: €25 bn on January 1st, 2020 and €10 bn by 2022 through the following envisaged mechanism.

- After implementation of the debt relief mechanism, SNCF Réseau will benefit from:
  - a €35 bn financial receivable from the CDP, perfectly matching the characteristics of SNCF Réseau’s debt towards the markets,
  - an increase in equity for an equivalent amount (€35 bn).

- This financial receivable from the CDP will generate:
  - financial products for approximately €1.1 bn/annum and,
  - principal repayments perfectly matching the debt repayment (prorata).

- SNCF Réseau’s “historical” debt stock will be retained in its balance sheet.

## KEY OBJECTIVES FOR STAKEHOLDERS

- Reduce its net indebtedness and increase its equity capital
- Reduce its financial expenses in order to maintain solvency and liquidity ratios consistent with a very solid credit rating, aligned with (or as close as possible) that of the French State
- Reach long-term visibility and provide the company with a sustainable capital structure
- No change in counterparty for debtholders
- Ensure a fair treatment among all creditors including bondholders
- Avoid uncertainty thanks to a clear strategy and a strong commitment from the French State
- Build a long-term balanced economic model for the French rail sector
- Enable SNCF Réseau to restore its financial autonomy, by significantly relieving the debt burden

### ASSET | LIABILITY

<table>
<thead>
<tr>
<th>Mirroring loan towards The CDP</th>
<th>Capital increase</th>
</tr>
</thead>
<tbody>
<tr>
<td>€+35 bn</td>
<td>€+35 bn</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Existing Assets</th>
<th>Existing Debt stock</th>
</tr>
</thead>
<tbody>
<tr>
<td>≈ €50 bn</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>CDP Loan Financial Products</th>
<th>Existing financial charges</th>
</tr>
</thead>
<tbody>
<tr>
<td>€+1.1 bn</td>
<td>≈ €1.5 bn</td>
</tr>
</tbody>
</table>
INVESTOR PRESENTATION

3 FINANCIAL TRAJECTORY & FUNDING STRATEGY

SNCF RÉSEAU
FINANCIAL HIGHLIGHTS

The €35 bn debt relief from the French State will strengthen SNCF Réseau’s balance sheet, creating a significant equity cushion while improving cash generation in order for the company to reduce its net indebtedness on a stand-alone basis.

KEY 2018 ACTUAL & PRO-FORMA FIGURES

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>2018 PF 3)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Turnover (€bn)</td>
<td>6.4</td>
<td>6.5</td>
<td>6.3</td>
<td>6.3</td>
</tr>
<tr>
<td>EBITDA (€bn)</td>
<td>1.9</td>
<td>1.9</td>
<td>1.6</td>
<td>1.6</td>
</tr>
<tr>
<td>Financial Result (€bn)</td>
<td>-1.2</td>
<td>-1.2</td>
<td>-1.2</td>
<td>-0.4</td>
</tr>
<tr>
<td>Net Result (Rec.) (€bn)</td>
<td>-0.1</td>
<td>-0.2</td>
<td>-0.6</td>
<td>0.3</td>
</tr>
<tr>
<td>Gross Investments (€bn)</td>
<td>5.2</td>
<td>5.4</td>
<td>5.1</td>
<td>4.9</td>
</tr>
<tr>
<td>Net investments excl. sub (€bn)</td>
<td>3.4</td>
<td>3.2</td>
<td>3.0</td>
<td>2.8</td>
</tr>
<tr>
<td>Net financial Debt (€bn)</td>
<td>44.9</td>
<td>46.6</td>
<td>49.6</td>
<td>14.6</td>
</tr>
<tr>
<td>Equity 1) (€bn)</td>
<td>-12.0</td>
<td>-12.0</td>
<td>-17.0</td>
<td>18.0</td>
</tr>
<tr>
<td>Net Debt / EBITDA (x)</td>
<td>23.8x</td>
<td>24.6x</td>
<td>31.9x</td>
<td>9.4x</td>
</tr>
<tr>
<td>Gearing 2) (€bn)</td>
<td>n.s.</td>
<td>n.s.</td>
<td>n.s.</td>
<td>45%</td>
</tr>
<tr>
<td>EBITDA / Financial expenses (x)</td>
<td>1.7x</td>
<td>1.6x</td>
<td>1.3x</td>
<td>4.2x</td>
</tr>
</tbody>
</table>

FINANCIAL POLICY

From January the 1st, 2020 and the shift into PLC, the objective of SNCF Réseau and its sole shareholder, the French State, is to maintain solvency and liquidity ratios consistent with a very solid credit rating, as close as possible to that of the French State.

SNCF Réseau targets a sustainable long-term financial structure, aligned with industry standards and the long-lived nature of its asset base, while rejuvenating and maintaining infrastructure through dedicated investments.

1) €3.4 bn impairment test impact, no cash impact  
2) Defined as Net Debt / (Equity + Net Debt)  
3) Unaudited
STRATEGY AND PERFORMANCE CONTRACT

THE PERFORMANCE CONTRACT
- A multi-annual contract signed between the French State and SNCF Réseau on a decade length
- A revaluation clause set every 3 years

ADDITIONAL MEANS
- A performance plan of €0.7 bn by 2021 and €1.6 bn by 2026:
  - Boost productivity (optimization of the non circulated train paths for works periods, work organization…)
  - Strengthens externalization of works and studies
  - Includes a savings program of 1.8% per annum until 2026 on cross-functional activities
- A €35 bn debt relief of SNCF Réseau’s debt, in two steps (€25 bn on the 1st of January 2020, and €10 bn in 2022)
- A reinforced ‘Golden Rule’ with a maximum leverage ratio beyond which SNCF Réseau can no longer contribute to investments which must then be funded by requesting parties (State, Local authorities, E.U.,…)
  - In a context of fast decrease of total investments
  - With investments conducted on third parties demands (State, Local Authorities) already funded by themselves

A 5.1 BILLION EURO INVESTMENT IN 2018

Direct investments from SNCF Réseau stand at €3.0 bn

- Productivity, safety, quality and renewal: 68%
- Network development: 32%

<table>
<thead>
<tr>
<th>Year</th>
<th>Direct Investments (bn)</th>
<th>Network Development</th>
<th>Productivity, Safety, Quality and Renewal</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>7.8</td>
<td>3.0</td>
<td>3.8</td>
</tr>
<tr>
<td>2014</td>
<td>6.9</td>
<td>2.9</td>
<td>3.9</td>
</tr>
<tr>
<td>2015</td>
<td>6.2</td>
<td>2.7</td>
<td>3.7</td>
</tr>
<tr>
<td>2016</td>
<td>5.2</td>
<td>2.5</td>
<td>3.2</td>
</tr>
<tr>
<td>2017</td>
<td>5.4</td>
<td>2.4</td>
<td>3.0</td>
</tr>
<tr>
<td>2018</td>
<td>5.1</td>
<td>2.3</td>
<td>2.8</td>
</tr>
</tbody>
</table>
FUNDING STRATEGY

Targeted long-term funding programme €3.0 to €4.0 billion each year until 2020, and €1.0 to €3.0 billion thereafter.

3 main funding pillars on the bond market:
- Building credit curves in €, $ and 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, targeted to a diversified investor base.

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

A dynamic investor relation policy in the main geographical areas (Americas, Asia, Europe, Middle-East, Africa) to constantly widen and diversify the investor base.

FUNDING VEHICLE S

Until 1st of July 2020, SNCF Réseau and SNCF Holding will continue to raise their respective funding on their own behalf.

After 1st of July 2020, for all of SNCF Group activities (mainly for SNCF Réseau and SNCF Mobilités), the historical debt stock will be retained into existing balance sheet and new issuances will be carried out by the Holding company alone and then allocated to operating activities depending on their respective needs.
SNCF RÉSEAU, A TOP QUALITY ISSUER  
(as of 2019)

<table>
<thead>
<tr>
<th>SHORT-TERM CEILINGS</th>
<th>LONG-TERM CEILINGS</th>
</tr>
</thead>
<tbody>
<tr>
<td>French Commercial Paper (DPF)</td>
<td>€3 billion</td>
</tr>
<tr>
<td>Global Commercial Paper</td>
<td>€5 billion</td>
</tr>
<tr>
<td>Euro Medium Term Notes</td>
<td>€55 billion</td>
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</tbody>
</table>

<table>
<thead>
<tr>
<th>RATING AGENCY</th>
<th>SHORT-TERM</th>
<th>LONG-TERM</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fitch</td>
<td>F1+</td>
<td>AA</td>
</tr>
<tr>
<td>Moody’s</td>
<td>P-1</td>
<td>Aa2</td>
</tr>
<tr>
<td>Standard &amp; Poor’s</td>
<td>A-1+</td>
<td>AA</td>
</tr>
</tbody>
</table>

Proactive liquidity risk management with:

– An access to various sources of short-term funding backed by a €1.5 bn syndicated credit facility
– Strict counterparty risk management within individual and consolidated limits set by the Board of Directors
– An effective system of internal control and audit set-up to manage operational risk
– No currency risk
– A strong cash position (€2.8 bn at year end 2018).
**DEBT PROFILE**

**SNCF RÉSEAU CREDIT CURVE**
Public issues outstanding in € millions equivalent (as of June 2019)

**SELECTED BENCHMARK ISSUES**
(as of June 2019, in millions per currency)

**CHF**
- 26/02/21: 2.875 (300)
- 21/11/26: 2 (150)
- 10/02/31: 2.625 (125)
- 30/06/32: 3.25 (250)
- 24/11/34: 2 (100)
- 11/03/37: 2.625 (130)

**US $**
- 11/10/19: 1.375 (1,000)
- 13/10/20: 2 (1,500)
- 18/03/22: 2.750 (1,500)

**GBP**
- 02/12/21: 5.5 (800)
- 07/12/28: 5.25 (650)
- 31/01/35: 5.25 (475)
- 11/03/52: 5 (550)
- 25/03/60: 4.83 (550)

**C $**
- 01/06/35: 4.7 (300)

**EUR ei**
- 28/02/23: €1 2.45 (2,000)

**Euros**
- 12/10/20: 6 (2,000)
- 27/05/21: 0.1 (1,000)
- 02/06/22: 4.375 (3,000)
- 30/01/24: 4.5 (3,850)
- 29/12/25: 2.625 (1,500)
- 07/10/26: 4.25 (3,600)
- 19/05/27: 1.725 (650)
- 25/10/28: 3.125 (2,075)
- 22/01/29: 0.875 (700)
- 25/05/30: 1.725 (1,800)
- 09/11/31: 1 (900)
- 10/10/33: 5 (3,650)
- 30/03/34: 1.875 (1,000)
- 25/05/36: 0.750 (1,500)
- 29/05/37: 1.5 (1,450)
- 18/12/42: 3.3 (1,825)
- 20/12/47: 2.25 (1,700)
- 05/02/48: 2 (1,100)
- 22/03/62: 4.125 (1,250)

**ISSUING FORMAT**
Since 1997

**GEOGRAPHICAL BREAKDOWN**
- 38% France
- 24% Continental Europe
- 16% UK
- 7% Switzerland

**CURRENCY BREAKDOWN**
- 75% EUR
- 11% GBP
- 8% USD
- 7% Asia
- 5% Others
- 1% Scandinavia
- 2% USA/Canada
- 2% Others (AUD, CAD, HKD, NOK, SEK, JPY)

**59% Euro Public Issues**
- 22% Other public issues
- 19% Private placements

Ticker: RESFER/SNCFERM
SNCF Réseau 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 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
GREEN BONDS PROGRAMME

Since 2016, SNCF Réseau has performed a major renovation programme of its rail network and initiated an innovating funding through Green Bonds.

GREEN BONDS FRAMEWORK MAIN CHARACTERISTICS

**Eligible Green Assets:** Green Bond programme focused on maintenance, upgrades 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 bn to €1.8 bn every year.

**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.
IMPACT ASSESSMENT METHODOLOGY

Carbon amortization depends on two parameters:
- Emissions due to regeneration works, or new lines developments.
- Emissions saved thanks to the regeneration works or new lines developments.

For reference, steel used for the tracks stands for 2/3 of the overall emissions. It depends on the traffic volumes on the tracks throughout the life cycle of the infrastructure (30 years), with various modal shift 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 equivalent to the carbon footprint of 7,600 French people over 40 years
5 APPENDICES
MECHANISM OF THE DEBT RELIEF

EXISTING STRUCTURE

1

CREATION OF A SYNTHETIC DEBT

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.

DEBT RELIEF MECHANISM

C

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.

D

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

CONSEQUENCES FOR SNCF RÉSEAU

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.

Ticker : RESFER/SNCFER
THE FRENCH RAILWAY REFORM: ADDITIONAL FEATURES

KEY MILESTONES SINCE 1997

- 2005: Gradual opening of railway freight to competition 1st new freight operator
- 2006: Creation of EPSF (security railway sector authority)
- 2009: Gradual opening of passenger crossborder traffic to competition
- 2010: Railway reform Act, merging RFF, SNCF-Infra and DCF in one single independent EPIC: SNCF Réseau
- 2013: Draft bill from the French government to set-up in 2015 a Unified Infrastructure Manager
- 2014: New Railway pact voted at the Parliament and promulgated
- 2018: Gradual opening of passenger traffic (i) 12 train freight operating companies on the network with 42.7% market share for new operators
- 2019: (i) Open access to passenger traffic
- 2020: SNCF group becomes fully unified and integrated. The SNCF Holding and operating entities become 100% State-owned Public Limited Companies
- 2022: €10 bn additional debt debt relief from SNCF Réseau to the French State

THE 2018 RAILWAY REFORM WILL BE IMPLEMENTED ON 1ST JANUARY 2020

LEGAL STATUS POST 2018 REFORM

SNCF Holding and the operating entities to become 100% State owned Public Limited Companies.

The Law n°2018-515 of the 27th of June 2018 specifies that shares of SNCF Holding and its Subsidiaries SNCF Réseau and SNCF Mobilités are non-transferable nor sellable by the French State.
A SUSTAINABLE DEVELOPMENT POLICY FOR RESPONSIBLE MODERNISATION AROUND SEVERAL CHALLENGES

REDUCING THE ECOLOGICAL FOOTPRINT & CONSOLIDATING OUR ECOLOGICAL ASSETS
SNCF Réseau is committed to reducing the impact of its operations by developing a circular economy and preserving biodiversity whilst contributing to the national energy transition (and the Paris Agreement).

1,464: # of hours of training related to environmental issues provided to SNCF Réseau’ employees in 2018 (versus 1,233 hours in 2017)
78: % of trains running on electrical traction
€45.5: millions of sales reported of equipment at end of life
65,187: Tons of wooden sleepers turned into electricity in 2018
97,3: % of rails recycled in 2018

SNCF RÉSEAU IS DEDICATED TO MAKING SUSTAINABLE DEVELOPMENT A REALITY IN ITS OWN WORK METHODS

IMPROVING OUR SOCIAL PERFORMANCE
SNCF Réseau employed 54,097 people in 2018.
Access to employment, knowledge sharing, diversity promotion and life at work improvement... all of these projects are contributing to excellence on the French railways.

2,079: # of newly hired employees in 2018 (versus 2,832 in 2017)
2,048: # of workers with a disability in 2018 (versus 2,046 in 2017)
644: # of employees involved in skills sponsorship in 2018 (versus 542 in 2017)
16.3: % of women recruited in 2018 (versus 16.2% in 2017)

REINFORCING OUR REGIONAL PRESENCE
being at the heart of regional economic and social activities that the company is working hard to develop. SNCF Réseau maintains constant open dialogue with local stakeholders about all our various projects.

30: # of consultations launched in 2018 (versus 32 in 2017)
718: # of homes in Rail Noise Black Spots (RNBS) treated in 2018 (versus 734 in 2017)
330,000: # of hours of social integration projects carried out through social clauses
OPENING OF THE DOMESTIC PASSENGER MARKET: AN OPPORTUNITY TO DEVELOP THE USE OF RAILWAY

SCHEDULE
For high-speed trains and conventional trains not subject to a public service contract: from December 2020 on “open Access”.

For subsidized services (TER, TET), the regions or the State which wish it, will be able to organize calls for tenders: from December 2019 (obligatory from December 2023).

The Law provides special provisions for Transilien: opening from 2023 to 2039 for certain lines.

A NEW DEAL FOR FRENCH RAILWAYS
SNCF Réseau has the opportunity to create a virtuous circle favorable to the development of the railway system.

PROVIDE NEUTRAL AND EQUITABLE ACCESS TO THE NETWORK
SNCF Réseau will have to prepare, build and distribute train paths between all customers (current and future) with the utmost strictness of fairness and transparency.

TRAIN CIRCULATION GROWTH (ADDITIONAL TRAIN PATHS SALES)

GROWTH OF THE TOLL FEES GENERATED BY SNCF RÉSEAU

NEW REVENUES TO FUND THE INFRASTRUCTURE MODERNISATION

NEW TRAINS OPERATING COMPANIES
DEPLOYMENT OF NOUVEL’R IN JULY 2018

A 3 STEPS APPROACH
– Get more trains circulating on the network
– Create a high-performance network
– Develop professional training and training for all agents

A PROJECT ORGANIZED AROUND 3 PILLARS
Strategic plan | Organization | Processus

BASED ON FOUR AREAS
Change our organization toward more cross-cutting
Modernise the Network to improve The quality of service
Change the train exploitation to get more trains circulating
Strengthen the dialogue with all clients and stakeholders

NOUVEL’R: BASICS OF THE NEW ORGANIZATION

6 PRINCIPLES

- Setup a dynamic commercial policy
- A full length articulation between contracting authority and contractor
- Set the exploitation at the heart of the organization system
- Differentiate prescriptors from developpers
- Unify and pilot the organization of the production by axis
- Network management of the assets, with a long-term industrial strategy

ORGANIZATION TARGET
Structuration by main strategic missions, with 3 prescription directions, 3 production directions and 4 support directions.
HIGH SPEED EUROPE IN 2019

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

Linespeed between 200 and 250 km/h*
- Line in operation
- Line under construction or upgrading works
- Other line
- 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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