



ALD

ODDO BHF Forum

JANUARY 2019



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The financial information presented for the quarter ending 30 September 2018 was reviewed by the Company's Board of Directors on 7 November 2018 and has been prepared in accordance with IFRS as adopted in the European Union and applicable at this date.

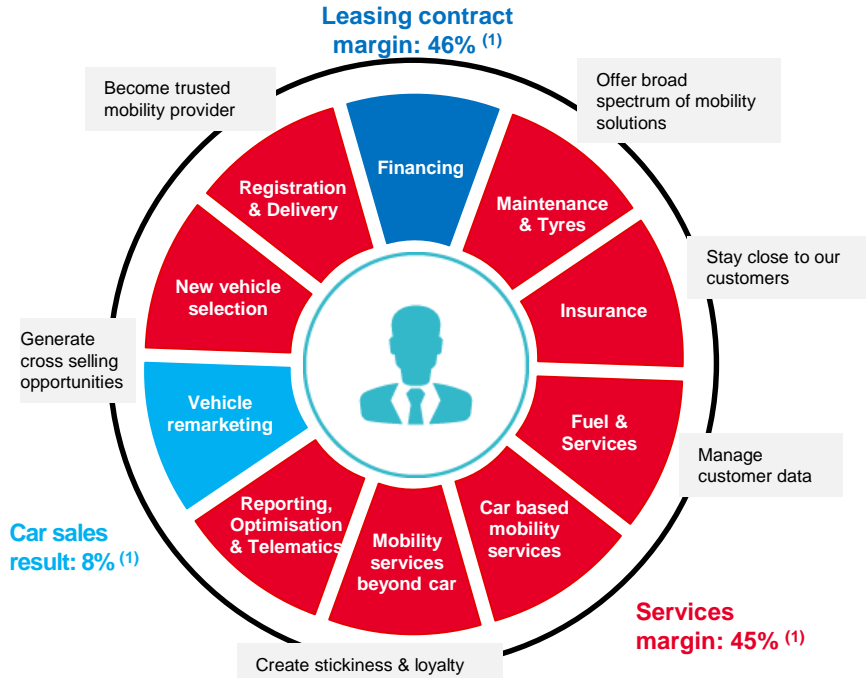
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ALD: A CUSTOMER CENTRIC ECOSYSTEM

FOR MOBILITY SOLUTIONS



A broad range of services



Benefits for clients

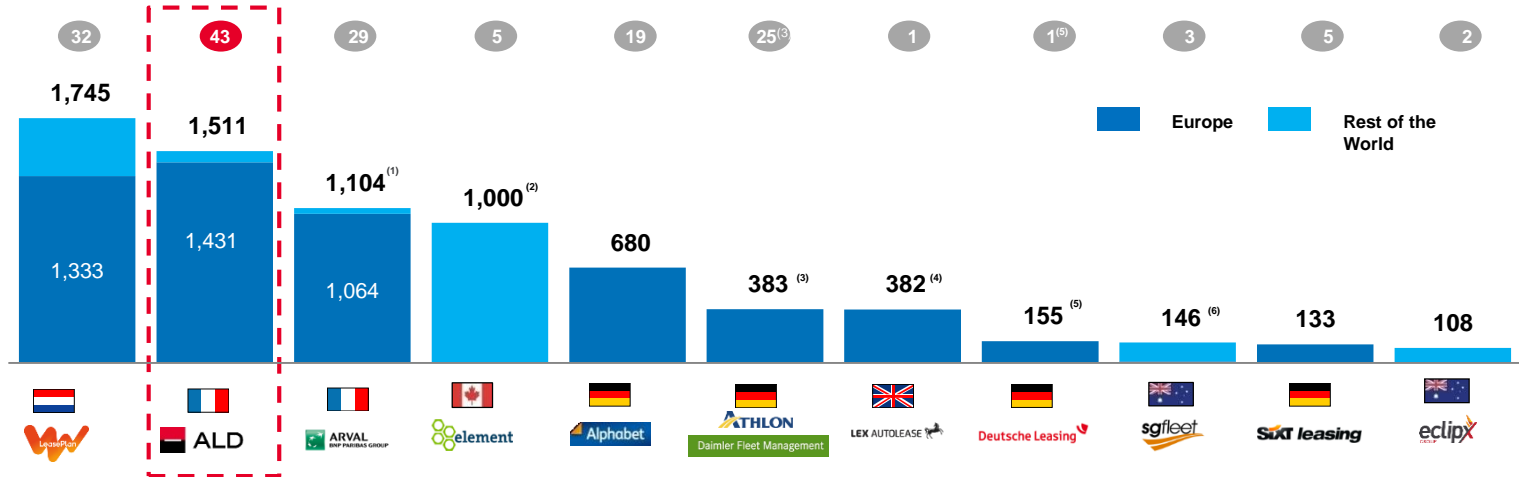
- Greater flexibility and focus on core business
- Cost reduction
- Balance sheet optimisation
- Process simplification (reporting, transparency etc.)
- Benefits from digital services

ALD: A LEADER IN FULL SERVICE LEASING



countries covered

End fleet ('000) as of December 2017



Strong scale effect throughout the value chain



- Favorable purchasing position with supplying partners
- Strong operational efficiency
- Diversification across geographies
- Forefront of technological and digital innovation

Note : Peers shown are international, multi-brand players. Fleet figures include Full Service Leasing and Fleet Management.

Source: Company data as of 31/12/2017, except where stated otherwise. Fleet News.

(1) Funded fleet.

(2) Approximate figure, as publicly communicated by Element

(3) Including Athlon & Daimler Fleet Management's fleet and country coverage, fleet figure outside Europe not available.

(4) As of 01/11/2017

(5) As of 30/06/2017, only Germany is reported.

(6) As of 30/06/2017



FULL SERVICE LEASING WILL CONTINUE TO GROW STRONGLY



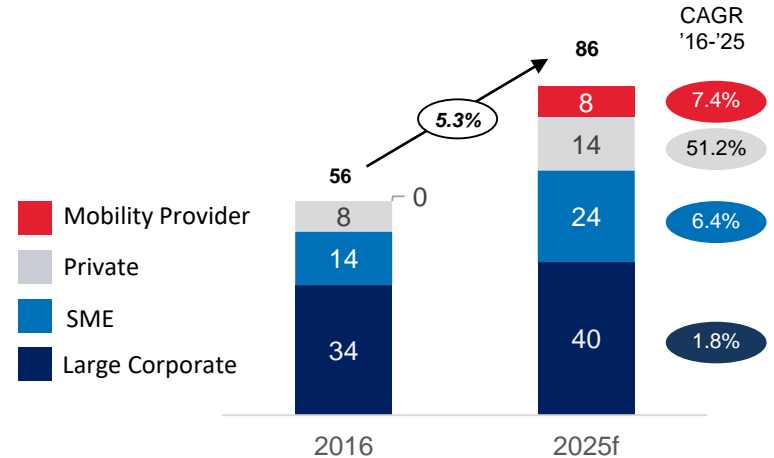
Multiple growth drivers

- Continued strong trend towards outsourcing by large corporates
- Increasing adoption of FSL⁽¹⁾ by small corporates
- Fast growth in new markets (LatAm, Asia, CEE), still underpenetrated in comparison to Western Europe and expected to grow strongly
- Development of operational private lease in Europe

Underlying shifts :

- from ownership to usage
- from car finance to leasing: better recognition of FSL benefits
- from dealers to alternative sourcing

Revenue growth in Passenger Vehicle FSL⁽¹⁾
EU-18 (EUR bn)



Source: Frost & Sullivan, FleetEurope

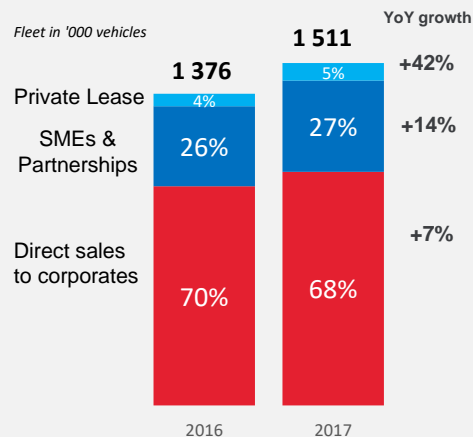
2017 REPRESENTED A LANDMARK IN ALD'S GROWTH STORY



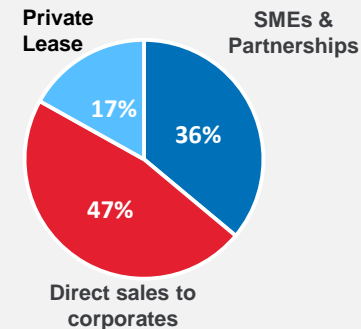
- In 2017, for the first time, partnerships & private lease represented >50% of vehicles added
- ALD pioneered the partnership model and we remain ahead of the competition
- ✓ 120+ agreements with 10 car manufacturers
- ✓ 30+ banking⁽¹⁾ partners in 17 countries
- Private lease growing at a fast pace: >40% p.a.

Outsourcing dynamics and shift from ownership to usership underpinning strong growth

By Client segment (as at 31/12)



Share in Total Fleet Growth for 2017 (# vehicles)



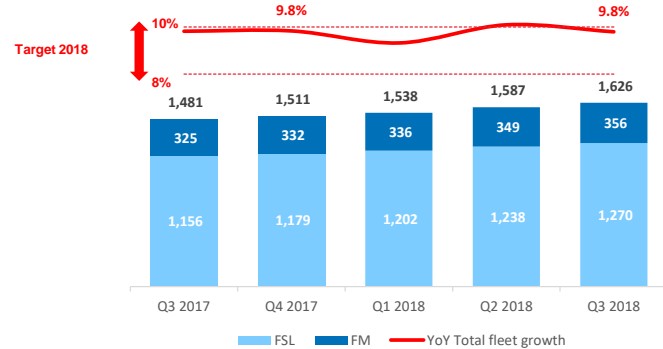
CONTINUED STRONG FLEET GROWTH IN 2018



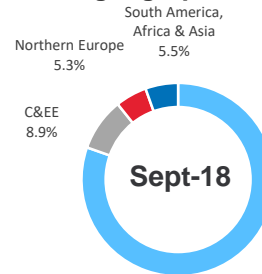
Total fleet at 1.63 million vehicles

- Total fleet up 9.8% vs. end Sept 17
- Sustained organic growth in all geographies
 - ✓ Western Europe maintaining its strong positive trend
 - ✓ Dynamic growth in more recently entered markets (South America, Africa & Asia)
- Private lease continuing to grow at >40% annualized rate, with fleet at 104K vehicles end September
 - ✓ On track towards 2019 target of 150K vehicles
 - ✓ Ongoing roll out of digital platform in major markets accelerating growth of private lease, reinforced by partnership channels

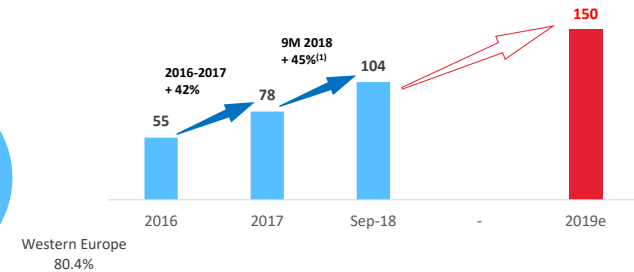
Fleet evolution ('000)



Fleet distribution by geographies



Private Lease Fleet



2018 Total fleet growth target of 8-10% vs. 2017



FSL: Full Service Leasing
FM: Fleet Management
⁽¹⁾ Annualized growth rate

ALD BUSINESS MODEL TRANSFORMATION ALREADY UNDERWAY

INVESTMENT IN TECHNOLOGY FOCUSED ON NEW CAPABILITIES AND PRODUCTS



Continuing shift from ownership to usage

↪ Private Lease

The emergence of alternative powertrains

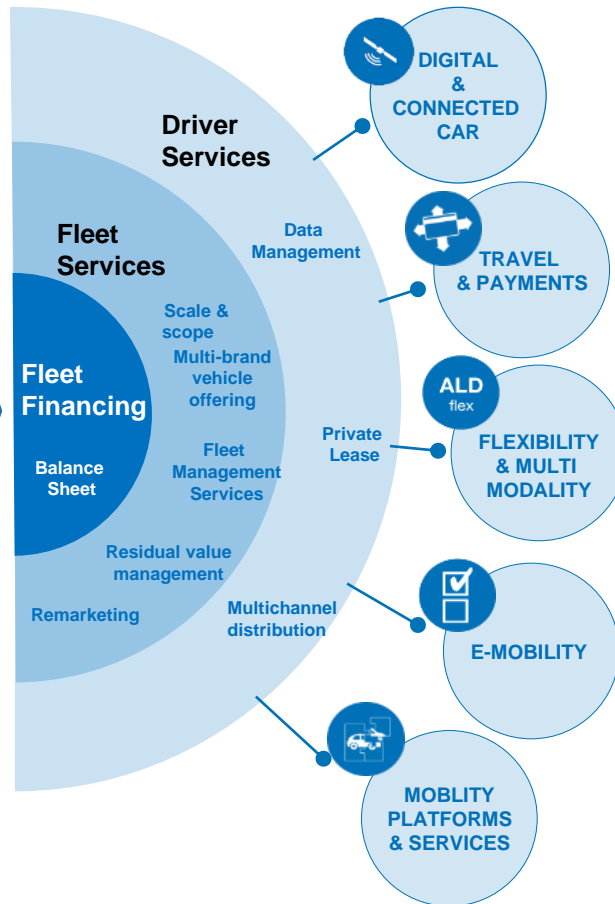
↪ Electric vehicles

The rise of connected cars and digital services

↪ Connected Car ecosystem

The shift to mobility as a service

↪ Mobility services & platforms



Sample of ALD offering

- Digital Platforms
 - myALD
 - ALD Carmarket
 - Digital Platform
 - LeasingAuto by Boursorama
 - Flex Car Finance
- Connected Car/Telematics
 - Vinli
- Pay As You Go
 - Mobility Card
 - Parkbob
- Mobility Solutions
 - ALD Switch
 - Ricaricar
 - ALD Choice
 - ALD Rent
- Mobility Bundles
 - ALD Free
 - ALD 7 Wheel Lease
- Electric/Hybrid
 - ALD Electric
 - E-Go
- Car Sharing Solutions
 - ALD Sharing

MARKET LEADING 'END TO END' DIGITAL SOLUTION



From « supporting our business »



« 1 stop for all services »

More clients and revenues

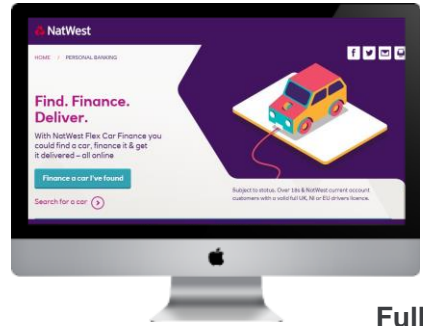
- ✓ Creates cross selling opportunities
- ✓ Improves ALD's visibility
- ✓ Platform to develop new applications

Customer satisfaction & Margin improvement

- ✓ Improve global client experience
- ✓ Improve simplicity of access to services for clients
- ✓ Increase margins by offering services digitally



To « generating growth »



Full digital journey

Duplication of the platform for new channels

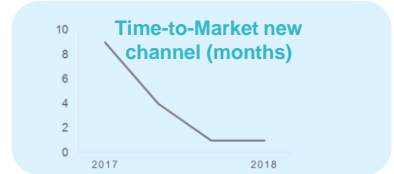
OEM, Banks

New products

- ✓ Enables "digital only" opportunities
- ✓ Second Lease, retail

New types

And more to come...



STRONG OPERATING LEVERAGE

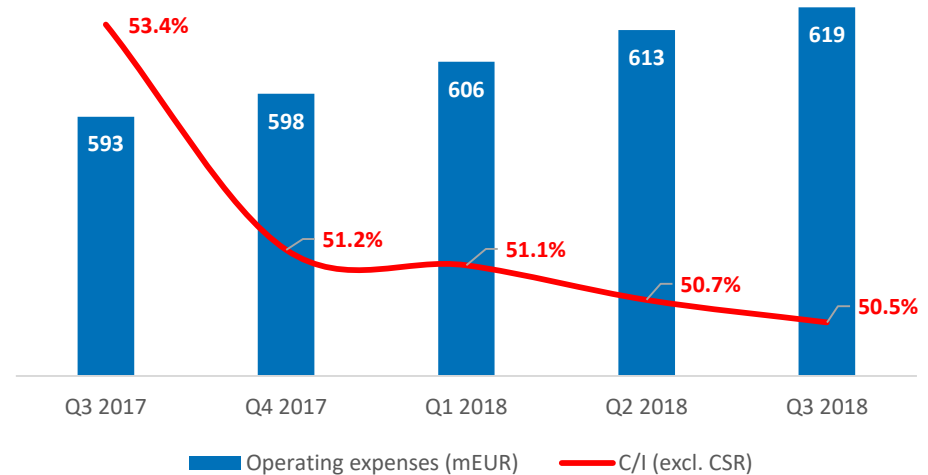


Continuing efficiency improvement

- Leasing Contract & Services Margins up 6.7% in 9M 18 vs. 9M 17
 - The impact of the Italian Stability Law is estimated to lower growth in overall margin by c.1.5%⁽¹⁾ in 2018 vs. 2017
 - Diesel residual value repricing is putting pressure on margins in a competitive commercial environment
- Operating Expenses up 4.7% in 9M 18 vs. 9M 17
 - Efficiency gains from increased scale and tools
 - IT investment budget rising to support the development of market leading mobility solutions
- Controlled rise in costs to ensure operating leverage

Cost/Income ratio (excl. Car Sales Result) on track to reach FY 2018 target of 50%

Operating leverage rolling 4 quarter averages



CAR SALES RESULT

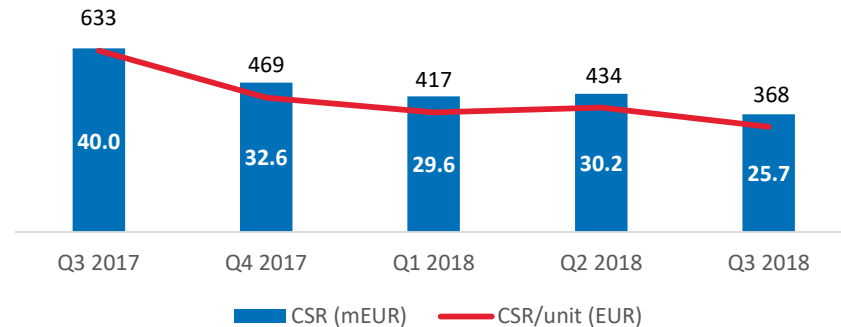


Normalisation of CSR per unit

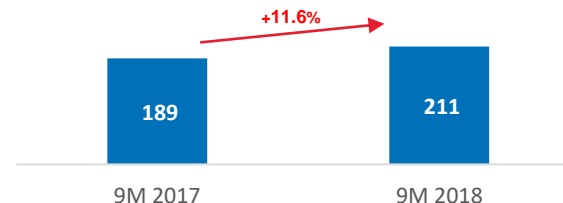
- Car Sales Result per unit⁽¹⁾ EUR 368 in Q3 18 vs. EUR 434 in Q2 18 and EUR 633 in Q3 17
→ 9M 18 average at EUR 405
- Car Sales Result at EUR 25.7m in Q3 18, down from EUR 30.2m in Q2 18 and EUR 40.0m in Q3 17
- Volume of used cars sold⁽¹⁾ at 70K in Q3 18, and 211K in 9M 18, up 11.6% vs. 9M 17
- No significant change in stock levels from end June

2018 guidance on Car Sales Result per unit confirmed at between EUR 200 and 400

Car Sales Result



Cars sold ('000)



SOLID OPERATING AND FINANCIAL RESULTS

9 MONTHS 2018



| In EUR million | 9M-2017 | 9M-2018 | Var. 9M '18 / '17 |
|---|--------------|----------------|---------------------|
| Total fleet ⁽¹⁾ ('000 vehicles) | 1,481 | 1,626 | 9.8% |
| Leasing contract margin | 420.9 | 466.0 | 8.2% ⁽³⁾ |
| Services margin | 441.2 | 453.7 | 5.2% ⁽³⁾ |
| Car sales result | 132.7 | 85.4 | -35.6% |
| Gross Operating Income | 994.8 | 1,005.1 | 1.0% |
| Total operating expenses | (440.9) | (461.7) | 4.7% |
| <i>Cost / Income ratio excl CSR</i> | <i>51.1%</i> | <i>50.2%</i> | |
| Cost of risk ⁽²⁾ | (15.7) | (26.6) | 69.5% |
| Non-recurring income (expenses) | (0.0) | (0.0) | ns |
| Operating result | 538.1 | 516.8 | -4.0% |
| Share of profit of associates and jointly controlled entities | 1.1 | 1.1 | -4.3% |
| Profit before tax | 539.2 | 517.8 | -4.0% |
| Income tax expense | (107.0) | (97.7) | -8.7% |
| Non-controlling interests | (3.9) | (4.7) | 21.7% |
| Net Income group share | 428.4 | 415.4 | -3.0% |

KEY COMMENTS

- Gross Operating Income up 1.0% vs. 9M 17, despite normalisation of Car Sales Result
- Cost/Income ratio (excl. CSR) improved to 50.2%
- Impairment charges on receivables at EUR 26.6m, up from EUR 15.7m in 9M 17
- ✓ Following several quarters of exceptionally low cost of risk Q3 saw an increase linked to a few isolated files
- Effective tax rate of 18.9%
- ✓ Income tax expense benefiting from Italian Stability Law, with impact to last until 2020, decreasing gradually

Net Income (Group Share) EUR 415.4m in 9M 18



Note:

⁽¹⁾ On and off balance sheet

⁽²⁾ Impairment charges on receivables

⁽³⁾ Adjusted for Q1 17 one-off impacts of Italian anti-trust provisions and unwinding of equity swaps

RELATIONSHIP WITH SG POST ALD LISTING



ALD's shares commenced trading on 16 June 2017

Implied total valuation of ALD EUR 5.78 billion at launch

Controlling Shareholder Societe Generale: ~80%

Free Float: ~20%



1

Societe Generale will remain the controlling shareholder of ALD

2

ALD has historically operated as a quasi-autonomous entity within the Societe Generale group

3

Societe Generale will continue to be a source of funding to support ALD's existing capability to fund externally

4

Societe Generale and ALD benefit from cross-selling opportunities and commercial synergies (SMEs, distribution network, etc.)

5

ALD benefits from arm's length services provided by Societe Generale's corporate departments (IT infrastructure, Legal, Tax, Credit & Operational risks, Inspection and Audit)



APPENDIX

2018 GUIDANCE



| 2018 targets | |
|-------------------------------------|---|
| Total Fleet | <ul style="list-style-type: none">■ Growth of 8 to 10% versus 2017 |
| Gross Operating Income (GOI) | <ul style="list-style-type: none">■ Leasing Contract & Services Margins to grow in line⁽¹⁾ with Total Fleet■ Car Sales Result (CSR) to be between EUR 200 and EUR 400 per vehicle in 2018, on average■ Cost/Income (excl. CSR) ratio to improve to 50% |
| Capital and Dividend Policy | <ul style="list-style-type: none">■ Total Equity / Total Assets ratio between 15% and 17%■ Pay-out ratio between 40% and 50% |

⁽¹⁾ When corrected for the impact of the Italian Stability Law, which is estimated to lower growth in Leasing Contract & Services Margins by c.1.5% in 2018 vs. 2017 (management information)

QUARTERLY SERIES



| (in EUR million) ¹ | Q1 2017 | Q2 2017 | Q3 2017 | Q4 2017 | Q1 2018 | Q2 2018 | Q3 2018 |
|-----------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Leasing Contract Margin | 128.8 | 143.2 | 148.9 | 153.6 | 146.9 | 163.0 | 156.1 |
| Services Margin | 151.8 | 145.8 | 143.7 | 151.8 | 152.2 | 148.9 | 152.6 |
| Car Sales Result | 47.8 | 44.9 | 40.0 | 32.6 | 29.6 | 30.2 | 25.7 |
| Gross Operating Income | 328.4 | 333.9 | 332.5 | 338.0 | 328.7 | 342.1 | 334.3 |
| Total Operating Expenses | (144.5) | (148.4) | (148.0) | (157.1) | (152.2) | (156.1) | (153.5) |
| Impairment Charges on Receivables | (5.3) | (4.8) | (5.7) | (6.6) | (6.4) | (7.0) | (13.2) |
| Profit Before Tax | 179.0 | 181.0 | 179.2 | 174.4 | 170.5 | 179.0 | 168.0 |
| Net Income (Group share) | 143.6 | 143.4 | 141.4 | 139.2 | 136.7 | 143.3 | 135.4 |

| (in '000 of vehicles) | 31.03.2017 | 30.06.2017 | 30.09.2017 | 31.12.2017 | 31.03.2018 | 30.06.2018 | 30.09.2018 |
|-----------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Total Fleet | 1,407 | 1,441 | 1,481 | 1,511 | 1,538 | 1,587 | 1,626 |

¹ NB : The sum of rounded values contained in the table may differ slightly from the totals reported, due to rounding rules.

BALANCE SHEET



| In EUR million | Jun-18 | Dec-17 |
|--|---------------|---------------|
| Earning assets | 18,026 | 16,930 |
| <i>o/w Rental fleet</i> | <i>17,383</i> | <i>16,336</i> |
| <i>o/w Financial lease receivables</i> | <i>643</i> | <i>594</i> |
| Long term invt. – Equity Reinvestment | 755 | 831 |
| Cash & Cash equivalent | 227 | 195 |
| Intangibles (incl. goodwill) | 568 | 563 |
| Other | 2,792 | 2,704 |
| Total Assets | 22,369 | 21,222 |
| Shareholders' equity | 3,385 | 3,364 |
| Minority interest | 35 | 34 |
| Financial debt | 16,118 | 15,130 |
| Other liabilities | 2,831 | 2,694 |
| Total liabilities and equity | 22,369 | 21,222 |

KEY COMMENTS

Earning Assets up 6.5% during H1 18 underpinned by on-balance sheet fleet growth of 5.0% over same period

Equity reinvestments in long-term amortising deposits with Societe Generale in run-off phase

Financial debt up 6.5% vs end 2017, in line with Earning Assets growth

Total Equity / Total Assets ratio at 15.3%, down from 16.0% at end 2017, following dividend payment in Q2 18

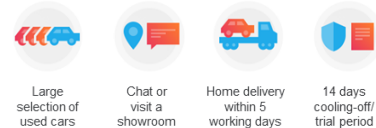
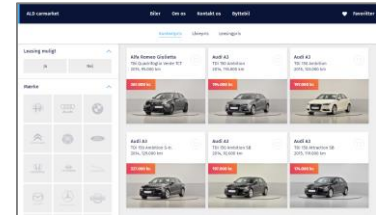
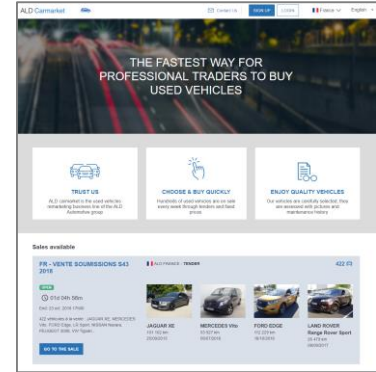
OPTIMISED REMARKETING STRATEGY



Mature well developed multi-channel approach

- **BtoB sales:** proprietary, digital platform [ALDCarmarket.com](https://www.aldcarmarket.com) providing rapid time to market, low cost and good performance vs. market prices
- ✓ Deployed across 32 countries, accounting for >60% of sales
- ✓ Approximately 20% of BtoB sales are exported
- ✓ Increasingly offering remarketing services to third parties, including manufacturer partners in European countries
- **BtoC sales:** processes specifically tailored to each market
- ✓ 50 branded used car outlets operating across 19 countries
- ✓ Web Showroom & Digital platforms deployed in 19 countries
- ✓ “Bricks and Clicks” strategy combining online and on-site customer experience; fully digital platform progressively rolled out: e-signature, online payment
- ✓ Used car lease offering included and deployed in 9 countries

ALD Carmarket

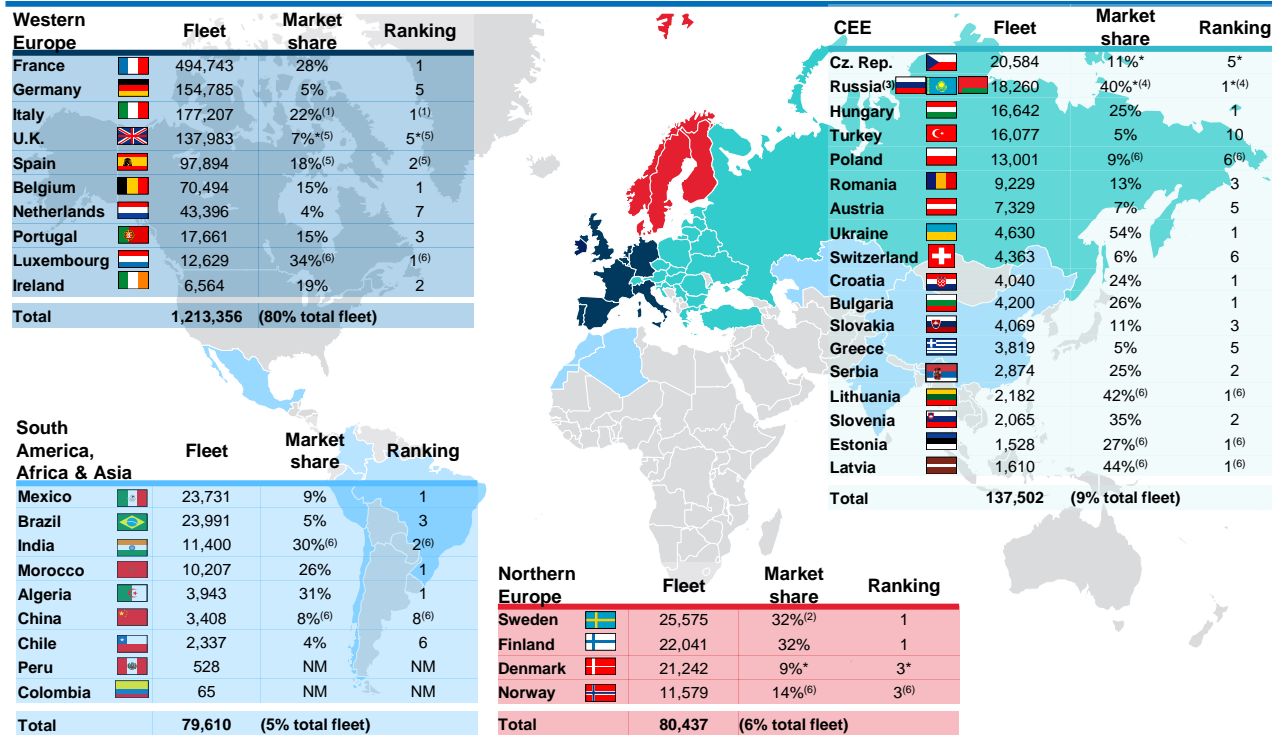


A GLOBAL FOOTPRINT AND LEADING POSITION

TOP 3 POSITIONS IN 27 COUNTRIES



Breakdown of vehicles, market share and ranking by country – FSL & FM (ALD fleet data at end 2017)



Source: Company information and local industry associations/publications

- (1) In terms of new registrations
- (2) Among players with more than 1,000 vehicles
- (3) Including Kazakhstan and Belarus
- (4) Russia only

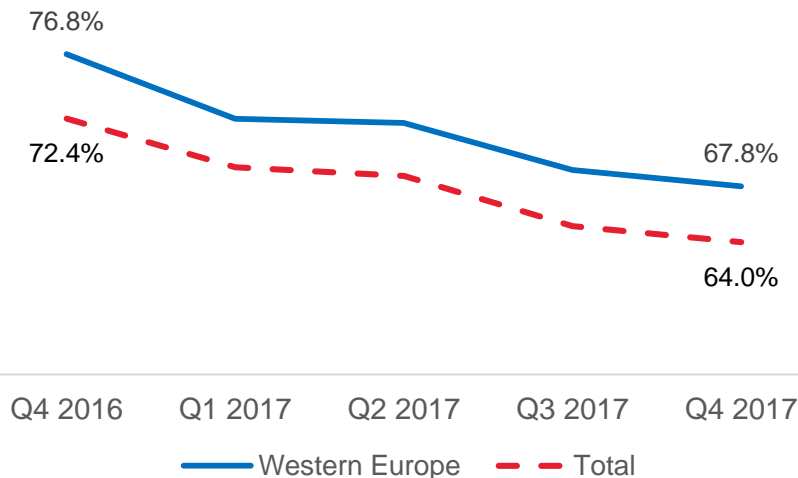
- (5) As of 31/12/2016
- (6) As of 31/12/2015
- * Full Service Leasing only



Accelerating shift away from Diesel

- ALD moving towards more balanced fleet mix
 - ✓ Driving RV on diesel down / petrol up, esp. for lower mileages
 - ✓ Proactively advising clients on Car Policy modification
 - ✓ TCO calculation tools embarking life time maintenance & fuel cost and tax to identify mileage “tipping points”
 - ✓ Targeting drivers based on usage profiles
 - ✓ Identifying pilot corporate customers willing to “go green”
 - ✓ Alternative powertrain promotion with OEM partners
 - ✓ Developing private lease (lower mileage)
-
- ALD’s diesel fleet is already majority ‘Euro 6’
 - ✓ All remaining ‘Euro 5’ diesel passenger cars in fleet will be sold⁽¹⁾ in 2018 (c. 130K) and 2019 (c. 55K vehicles)

Evolution of Diesel share of deliveries (ALD)



NB : Diesel share calculated in % of deliveries of Passenger cars (ALD on balance sheet fleet)
Source: Management Data.

CORPORATE & SOCIAL RESPONSIBILITY



AUSTRIA

Silver CSR Certificate - May 2018
Corporate Social Responsibilities - EcoVadis

HUNGARY

Gold CSR Certificate - April 2018
Corporate Social Responsibilities - EcoVadis

UK

Gold CSR Certificate - July 2018
Corporate Social Responsibilities - EcoVadis

HOLDING

Gold CSR Certificate - June 2018
Corporate Social Responsibilities - EcoVadis

BELGIUM

Gold CSR Certificate - June 2018
Corporate Social Responsibilities - EcoVadis

SLOVAKIA

Silver CSR Certificate - July 2018
Corporate Social Responsibilities - EcoVadis

PRODUCTS & SERVICES



FRANCE

"L'automobile et l'entreprise" Award - June 2018
1st prize - "L'automobile et l'entreprise" Newspaper

UK

Innovation in Contract Hire and Leasing - February 2018
Fleet World Honours 2018

2018

A SUCCESSFUL THIRD QUARTER

Thank you!



BEST LEASING COMPANY



SPAIN

Top Employer - February 2018
Top Employers

Quality and Services in the Automotive Post-sale - June 2018
The Hub Automotive Insights

MEDIA



FINLAND

Grand One, The Most Profitable Campaign - April 2018
Grand One

CLIENT SATISFACTION



LUXEMBOURG

Customer Experience Award - June 2018
Farvest

FRANCE

Best Customer Service of the Year 2019 - October 2018
Renting - ESCDA

SPAIN

Best Customer Service of the Year 2019 - October 2018
Renting - Sotto Tempo

MOROCCO

Best Customer Service of the Year 2019 - October 2018
Renting - ESCDA