ALD Group

THIRD QUARTER 2017 RESULTS

03 NOVEMBER 2017

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Disclaimer

This presentation contains forward-looking statements relating to the targets and strategies of ALD SA (the “Company”) and its subsidiaries (together with the Company, the “Group”).

These forward-looking statements are based on a series of assumptions, both general and specific, in particular the application of accounting principles and methods in accordance with IFRS (International Financial Reporting Standards) as adopted in the European Union.

These forward-looking statements have also been developed from scenarios based on a number of economic assumptions in the context of a given competitive and regulatory environment. The Group may be unable to:
- anticipate all the risks, uncertainties or other factors likely to affect its business and to appraise their potential consequences;
- evaluate the extent to which the occurrence of a risk or a combination of risks could cause actual results to differ materially from those provided in this document and the related presentation.

Therefore, although the Company believes that these statements are based on reasonable assumptions, these forward-looking statements are subject to numerous risks and uncertainties, including matters not yet known to it or its management or not currently considered material, and there can be no assurance that anticipated events will occur or that the objectives set out will actually be achieved. Important factors that could cause actual results to differ materially from the results anticipated in the forward-looking statements include, among others, overall trends in general economic activity and in the Group’s markets in particular, regulatory changes, and the success of the Company’s strategic, operating and financial initiatives.

More detailed information on the potential risks that could affect the Company’s financial results can be found in the Registration Document and in the Half Year Financial Report filed with the French Autorité des Marchés Financiers.

Investors are advised to take into account factors of uncertainty and risk likely to impact the operations of the Group when considering the information contained in such forward-looking statements. Other than as required by applicable law, the Company does not undertake any obligation to update or revise any forward-looking information or statements. Unless otherwise specified, the sources for the business rankings and market positions are internal.

The financial information presented for the quarter ending 30th September 2017 was reviewed by the Board of Directors on 2 November 2017 and has been prepared in accordance with IFRS as adopted in the European Union and applicable at this date.

MAIN MESSAGES

Fleet growth exceeding expectations, driving solid results

- Total fleet at 1.48 m vehicles at end September 17, up 9.8% vs. end September 16, up 2.7% vs. end June 17
- Gross Operating Income: EUR 994.8 m in 9M 17, +4.5% vs. 9M 16
- Leasing Contract & Services Margins: together up 8.4% 9M 17 vs. 9M16
- Net Income (Group Share) EUR 428.4m in 9M 17, +6.7% vs. 9M 16
- Full Year 2017 Net Income expected to grow around 10% vs. 2016

Confirmation of FY 2017 Net Income Guidance

- Pilot agreement between ALD UK and NatWest to jointly market a brand new online car financing product for NatWest consumers
- BBVA Autorenting (Spain) acquisition finalised in September
- Best Customer Service Awards for ALD France (10^{th} year in a row)
- Inclusion of ALD in SBF 120 Index of Euronext Paris
- S&P BBB/A- rating affirmed, with outlook revised to positive

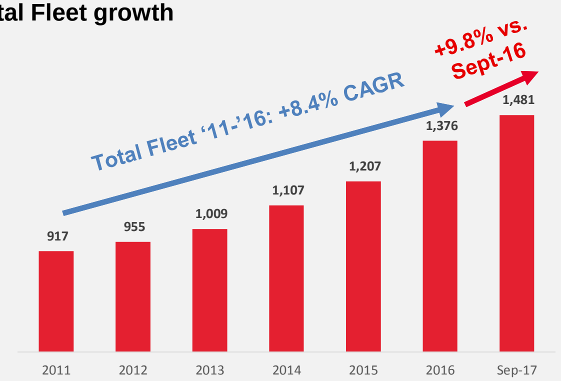
FLEET GROWTH EXCEEDING EXPECTATIONS

Total Fleet 1.48m vehicles up 9.8% vs. September 16

- Total Fleet up 2.7% in third quarter
- All regions contributing to fleet growth
- On-Balance Sheet fleet reached 1.16m vehicles, benefiting from transfer of BBVA Autorenting (Spain) fleet from Fleet Management to Full Service Leasing
- Growing number of partnerships reinforcing our distribution capabilities
- Private lease fleet c. 73K vehicles, >40% annualized growth rate since end 2016

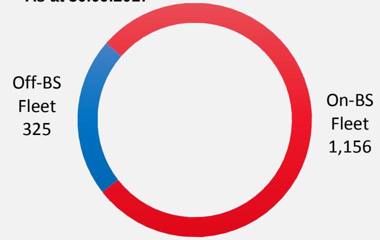
Total Fleet growth for 2017 expected to exceed 8%

Total Fleet growth

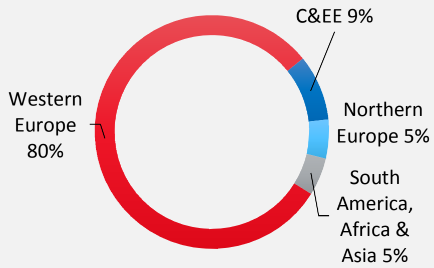


Total Fleet

As at 30.09.2017



By Geographies



Note: Total Fleet figures, in thousands of vehicles, data as of 31/12, except 2017 as of 30/09.
Total Fleet: defined as On-Balance Sheet (On-BS) and Off-Balance Sheet (Off-BS) fleets.

South America, Africa & Asia: Brazil, Mexico, India, Morocco, Algeria, China, Chile, Peru
Central & Eastern Europe (C&EE): Russia, Belarus, Kazakhstan, Czech Republic, Hungary, Turkey, Poland, Romania, Austria, Ukraine, Switzerland, Bulgaria, Greece, Slovakia, Croatia, Serbia, Slovenia, Lithuania, Latvia, Estonia

SOLID OPERATING AND FINANCIAL PERFORMANCE

9M 2017

In EUR m	9M 2016	9M 2017	Var. 9M 17 / 9M 16
Total fleet [1] ('000 vehicles)	**1,348**	**1,481**	**+9.8%**
Leasing contract margin	387.7	420.9	+8.6%
Services margin	407.3	441.2	+8.3%
Car sales result	157.0	132.7	(15.5%)
Gross Operating Income	**952.0**	**994.8**	**+4.5%**
Total operating expenses	(401.5)	(440.9)	+9.8%
Cost / Income ratio	*42.2%*	*44.3%*	
Impairment charge on receivables	(17.5)	(15.7)	(9.9%)
Operating result	**531.0**	**538.1**	**+1.3%**
Share of profit of associates and jointly controlled entities	0.7	1.1	+65.7%
Profit before tax	**531.7**	**539.2**	**+1.4%**
Income tax expense	(126.3)	(107.0)	(15.3%)
Non-controlling interests	(3.9)	(3.9)	+0.3%
Net Income group share	**401.6**	**428.4**	**+6.7%**

Note:
[1] On and off balance sheet

KEY COMMENTS

- Gross Operating Income: EUR 994.8m up 4.5% vs. 9M 16 Leasing Contract & Services Margins together up 8.4%, and Car Sales Result down 15.5% vs. 9M 16
- Italian Stability Law limiting growth in Services Margin, but effect more than offset by reduced Income tax expense
- Increase in Total Operating Expenses reflects investment in technology, a perimeter effect related to Parcours and IPO-related costs
- Cost of risk declined 9.9% vs. 9M 16
- Net Income (Group Share): EUR 428.4m, up 6.7% vs. 9M 16

Gross Operating Income expected to grow around 7% in 2017
Net Income growth confirmed at around 10% in 2017

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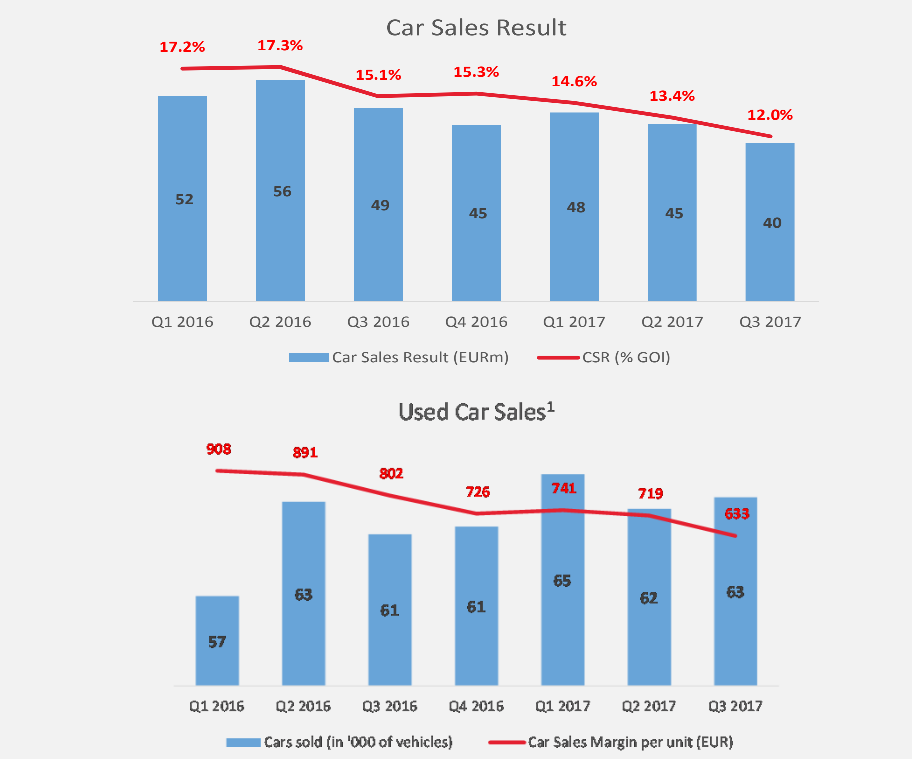
CAR SALES RESULT

AND USED CAR SALES

Resilience, despite diesel concerns

- Volume of used cars sold[1] is rising with fleet
- Average car sales margin per unit[1] decreasing due to pressure on resale prices of diesel cars in W-Europe
- ALD operates in 43 countries limiting exposure to individual markets
- Supply and demand situation remains key factor in each market
- No single country represents more than 15% of Car Sales Result
- Stocks of cars remained stable throughout the quarter



(1) Management Information

FOCUS: REMARKETING & DIESEL

Remarketing tools & process improvement

- Number of cars sold B2B via electronic platforms[1] continues to increase: up by >10% in 9M 17 vs. 9M 16
- Improved auctioning algorithm being rolled out: now live in 8 countries, improving bid frequency
- Vehicle Lifetime Management initiative encompassing leasing contracts extension, second lease, electric vehicle TCO facilitation

Initiatives targeting diesel

- Adjusting RV (diesel down/petrol up) to reflect market trends
- Customer tools to help with evolving TCO calculations
- Dynamic development of plug-in hybrid segment due to better products and improved pricing

ALD is exposed to CLEAN DIESEL with strong rotation of fleet	■ Today ALD's W-Europe fleet entirely Euro5/Euro6 engines ■ Majority of Euro6 engines by end of 2017 and only Euro6 engines by end of 2019 in Western Europe ■ Regulatory shifts targeting older generations of Diesel engines
OVERALL SUPPORTIVE OUTLOOK for Diesel used car prices	■ Overall supportive outlook on secondary market prices for diesel cars, due to shortage of vehicles in Europe and particularly in France and Italy where the market is still largely dominated by Diesel ■ Diesel remains favored option with lowest ownership / operating cost for a significant part of the private market, underpinning demand for used Diesel cars ■ Manufacturers' repositioning away from Diesel will be slow and gradual in W-Europe, given 2020/21 EU CO2 emission targets are unreachable with current petrol engines and retooling of manufacturing processes is a lengthy transition

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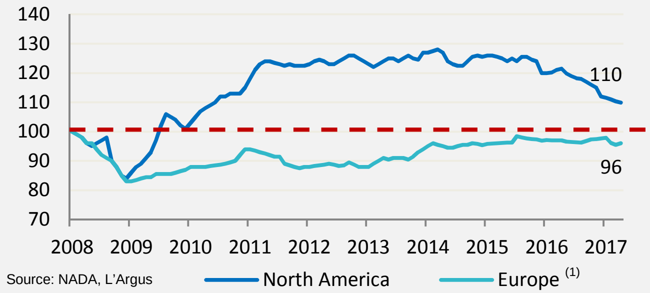
[1] Management Information

POSITIVE SUPPLY & DEMAND ENVIRONMENT

US vs. EU: Used vehicle prices



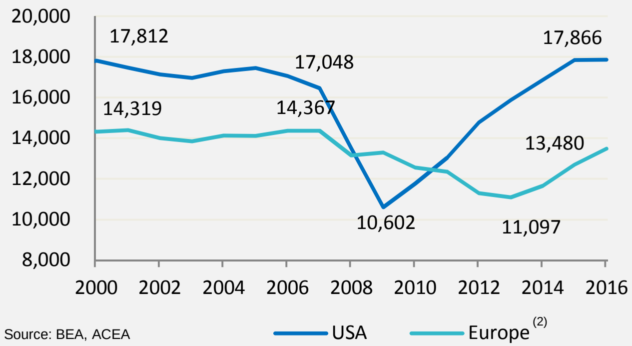
Source: NADA, L'Argus

De-correlated cycles

- In the US
  - Rapid recovery post crisis
  - Prices are now far above crisis level
  - Market returning to pre-crisis level, driven by a shift in consumer demand towards larger / sports utility vehicles from light/compact vehicles, the main category used by car rental companies (representing more than 2.3m vehicles)
- In Europe
  - More gradual recovery
  - Used vehicle prices are yet to exceed crisis levels while being on a stabilizing trend

US vs. EU: New vehicle registrations

In thousand units



Source: BEA, ACEA

- In the US
  - Significant swings on vehicle registrations following the crisis
  - Volumes exceeding their 16-year high at the end of 2016
- In Europe
  - Slower and delayed recovery compared to the US
  - Volumes still below pre-crisis levels
  - General shortage of 2-5 year old cars in the second hand market, supporting price levels today

(1) Belgium, France, Germany, Italy, Netherlands, Spain, UK
(2) Austria, Belgium, Denmark, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, Netherlands, Portugal, Spain, Sweden, UK

GUIDANCE

AND MEDIUM TERM OUTLOOK

	2017 revised guidance	2016-2019 outlook
Total Fleet	■ Fleet growth of more than 8% (revised from "around 8%") versus 2016	■ 2016-2019 Total fleet CAGR of 8-10%
Gross Operating Income	■ Gross Operating Income growth of around 7% (revised from "around 8%") versus 2016 reported Gross Operating Income	■ Leasing contract & Services margins growth of 8-10% per annum throughout the period ■ Decreasing contribution of Car sales result within Gross Operating Income by 2019
Net Income	■ Net Income growth of around 10% (unchanged) versus 2016 reported Net Income	■ 2016-2019 Net Income CAGR around 7%
Profitability	■ Return on Average Earning Assets between 3.5% and 4.0% (unchanged) ■ Return On Equity of 15% - 17% (unchanged)	■ Return on Average Earning Assets above 3.5% throughout the period, consistent with our performance through the cycle
Capital and Dividend Policy	■ Leverage and shareholder return targets consistent with capital generation and total assets growth over the period, with the objective to maintain BBB rating: o Maintain Total Equity / Total Assets ratio stable between 15% and 17% (unchanged) o Target pay-out ratio between 35% and 40% for 2017-2019 (unchanged)	

Note: Data as of 31/12

APPENDIX

SOLID OPERATING AND FINANCIAL RESULTS

3RD QUARTER 2017

In EUR m	Q3 2016	Q3 2017	Var. Q3 '17 / Q3 '16
Total fleet [1] ('000 vehicles)	**1,348**	**1,481**	**+9.8%**
Leasing contract margin	136.2	148.9	+9.3%
Services margin	139.5	143.7	+3.0%
Car sales result	49.0	40.0	(18.4%)
Gross Operating Income	**324.7**	**332.5**	**+2.4%**
Total operating expenses	(130.4)	(148.0)	+13.5%
Cost / Income ratio	*40.1%*	*44.5%*	
Impairment charge on receivables	(7.4)	(5.7)	(23.7%)
Operating result	**186.9**	**178.9**	**(4.3%)**
Share of profit of associates and jointly controlled entities	0.3	0.3	+18.1%
Profit before tax	**187.2**	**179.2**	**(4.3%)**
Income tax expense	(49.1)	(36.0)	(26.7%)
Non-controlling interests	(1.5)	(1.9)	+25.7%
Net Income group share	**136.6**	**141.4**	**+3.5%**

Note:
[1] On and off balance sheet

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BALANCE SHEET OVERVIEW AS OF 30/06/2017

In EUR million	Jun-16	Dec-16	Jun-17	Var YTD
Earning assets	13,710.3	14,587.5	15,543.1	+6.6%
Long term invt. – Equity Reinvestment	1,061.3	980.2	913.8	(6.8%)
Cash & Cash equivalents	684.1	164.6	198.4	+20.6%
Intangibles (incl. goodwill)	409.4	453.5	454.0	+0.1%
Other	2,084.1	2,322.8	2,318.7	(0.2%)
Total Assets	**17,949.2**	**18,508.6**	**19,427.9**	**+5.0%**
Shareholders' Equity	2,824.1	2,977.6	3,095.8	+4.0%
Minority interest	33.2	34.9	34.0	(2.5%)
Financial debt	12,490.1	12,866.8	13,647.8	+6.1%
Other liabilities	2,601.9	2,629.3	2,650.3	+0.8%
Total liabilities and equity	**17,949.2**	**18,508.6**	**19,427.9**	**+5.0%**
Total Equity / Total Assets ratio	*15.9%*	*16.3%*	*16.1%*	

KEY COMMENTS

- Dynamic growth in Earning Assets underpinned by strong growth of on-balance-sheet fleet
- Equity reinvestments in long-term amortising deposits with Societe Generale in run-off phase
- Shareholders' equity bolstered by retained earnings
- Financial debt growing to support Fleet growth

Total Equity / Total Assets ratio at 16.1% at end June 17

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Note: Data as of End of Period