



FULL YEAR 2017 RESULTS

08 FEBRUARY 2018





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 last 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 year ending 31 December 2017 was reviewed by the Board of Directors on 7 February 2018 and has been prepared in accordance with IFRS as adopted in the European Union and applicable at this date.



Exceptionally strong fleet growth driving 2017 performance in line with guidance

Total Fleet 1.51m vehicles at end 2017, up 9.8% vs. end 2016, confirming ALD's leading position in Europe

Gross Operating Income at EUR 1332.8m in 2017, up 7.1% vs. 2016

Leasing Contract & Services Margins together up 12.0%, Car Sales Result down 18.0%

Operating expenses at EUR 598.0m in 2017, up 8.1% vs. 2016

Net Income (Group Share) at EUR 567.6m in 2017, +10.9% vs. 2016

ROE at 17.9% in 2017, Earnings per share at EUR 1.40

Successful listing of 20.18% of ALD's shares on Euronext

Launch of greenfield operations in Colombia

Acquisition of Merrion Fleet (Ireland)

Acquisition of BBVA Autorenting (Spain) and signing of new distribution partnership

Best Customer Service Awards for ALD France (10th year in a row)

Successful bond market issuance: EUR 800m EMTN in July, EMTN 600m in November

Proposed 2017 dividend: EUR 0.55 per share



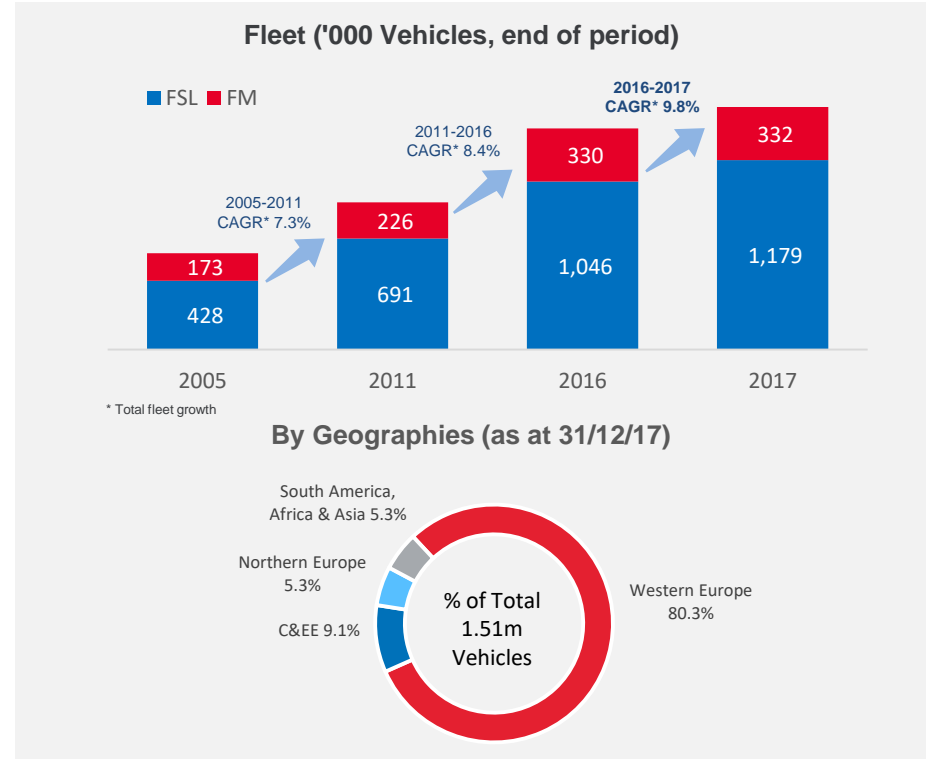
COMMERCIAL DEVELOPMENT

EXCEPTIONALLY STRONG FLEET GROWTH



Total fleet of 1.51 million vehicles

- Total Fleet 1.51m vehicles at end 2017, up 9.8% vs. end 2016
- Growth well in excess of guidance (“above 8%”), underpinned by record organic growth
- Confirming ALD’s leading position in Europe
- All regions contributed to fleet growth vs. end December 2016

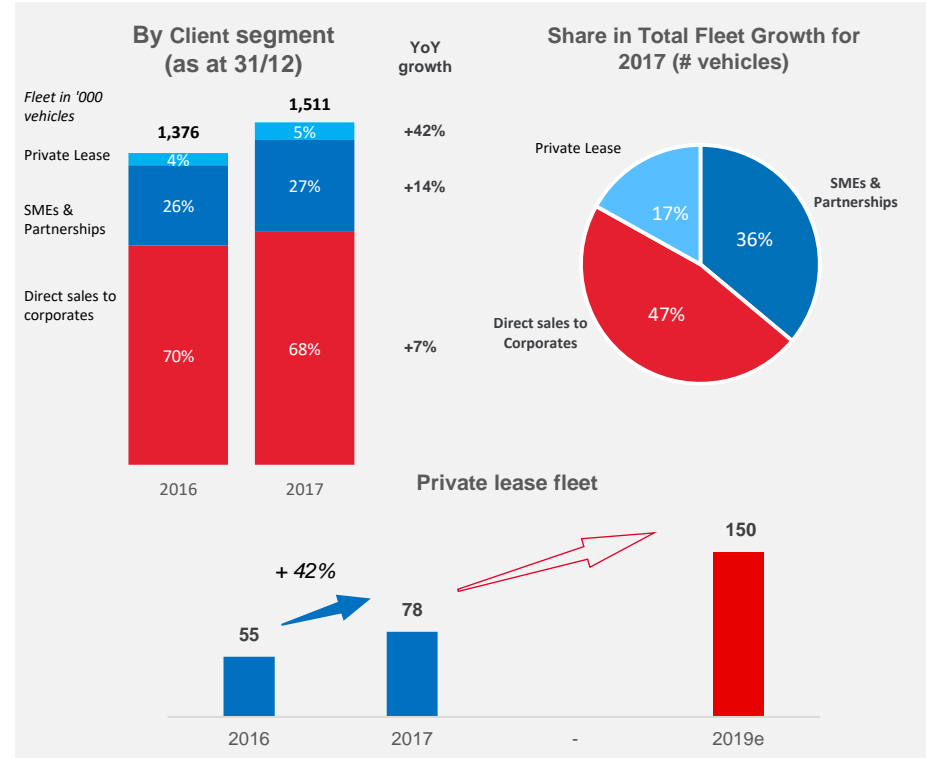


TOTAL FLEET GROWTH BY CLIENT SEGMENT



Strong contribution from partnerships

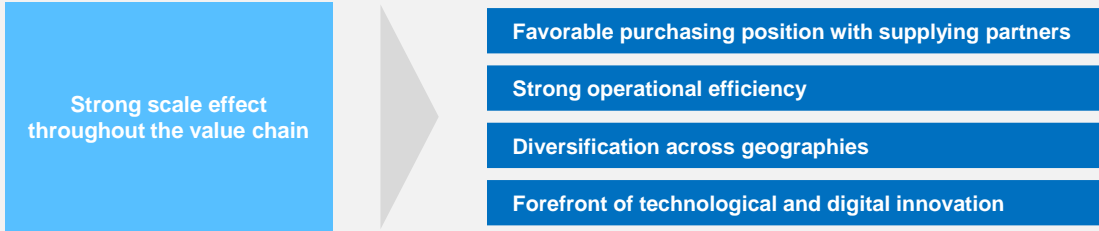
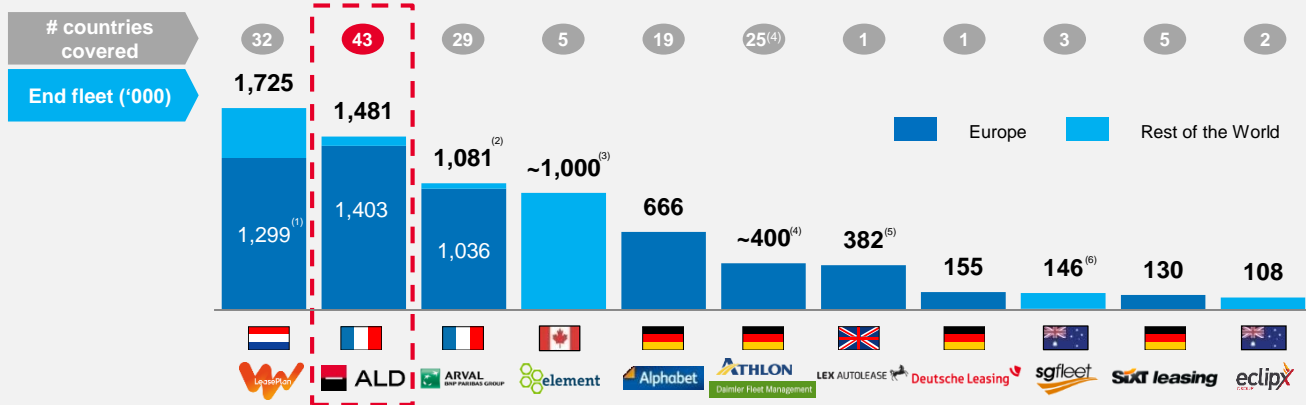
- ALD pioneered the partnership model and remains ahead of the competition
 - ✓ 120+ agreements with 10 car manufacturers
 - ✓ 25+ banking⁽¹⁾ partners in 17 countries
- In 2017 36% of new vehicles sourced via partnerships
- Private lease fleet growing strongly at +42% vs. end 2016, reaching 78K vehicles
 - ✓ On track towards 2019 target of 150K vehicles
 - ✓ Promising pipeline of new partners to sustain private lease development



ALD: A LEADER IN FULL SERVICE LEASING



Fleet as of September 2017



Source: Fleet News, Company data as of 30/09/2017, except where stated otherwise
 (1) ALD estimates for the geographical breakdown based on 2016 public data (Fleet Europe)
 (2) Funded fleet only. ALD estimates for the geographical breakdown based on 2016 public data (Fleet Europe)
 (3) As publicly communicated by Element
 (4) Including Daimler Fleet Management's fleet and country coverage, geographical breakdown not available
 (5) As of 01/11/2017
 (6) As of 30/06/2017

STRATEGIC INITIATIVES IN 2017



EXPANDED ALD FOOTPRINT: 43 COUNTRIES

COLOMBIA: OPENING OF NEW SUBSIDIARY

Greenfield operation

Part of the Group's successful development of the Latin American region

IRELAND: ACQUISITION OF MERRION FLEET

2nd FSL⁽¹⁾ player in Ireland, c. 5,500 vehicles

Establishing ALD's direct presence in the country



ALD STRATEGIC OBJECTIVE:

Leadership in geographical coverage to support international clients across markets

ACQUISITIONS & PARTNERSHIPS: ENGINES FOR GROWTH

SPAIN: ACQUISITION OF BBVA AUTORENTING

Includes a distribution agreement providing ALD with access to Spanish corporates



NEW TYPES OF PARTNERSHIPS BEING DEVELOPED

Retail companies, mobility providers, utilities

ALD STRATEGIC OBJECTIVE:

Access SME and private lease customers via partners to propose mobility solutions



FINANCIAL RESULTS

YEAR ENDED
31 DECEMBER 2017

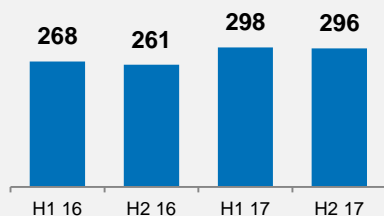
SERVICES AND LEASING CONTRACT MARGINS



Services margin

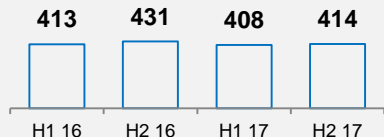
| In EUR million | H1 2016 | H2 2016 | H1 2017 | H2 2017 | Change in % FY '17/'16 |
|---------------------------|---------|---------|---------|---------|------------------------|
| Services revenues | 813 | 854 | 886 | 921 | 8.4% |
| Cost of services revenues | (545) | (593) | (589) | (625) | 6.6% |

Services margin
+12.2% '17 vs. '16



- Opportunity for further penetration of services
- Decrease in cost of services per vehicle

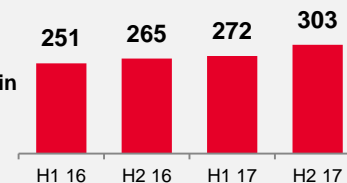
Cost of services per vehicle⁽¹⁾ (EUR)



Leasing contract margin

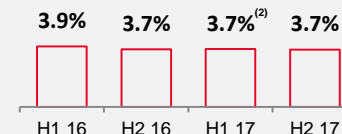
| In EUR million | H1 2016 | H2 2016 | H1 2017 | H2 2017 | Change in % FY '17/'16 |
|--|---------|---------|---------|---------|------------------------|
| Leasing contract revenue | 1,694 | 1,826 | 1,931 | 1,979 | 11.1% |
| Leasing contract costs - depreciation | (1,360) | (1,436) | (1,511) | (1,584) | 10.7% |
| Leasing contract costs - financing | (100) | (106) | (128) | (101) | 11.5% |
| Unr. gains/losses on financial instruments | 18 | (22) | (20) | 9 | n.s. |

Leasing contract margin
+11.8% '17 vs. '16



- Strong increase in funded fleet of +12.7% YoY
- Financial spread⁽²⁾ over the period stable

Leasing contract margin (annualized) as % of av. Earn. Assets



Note:

⁽¹⁾ On and off balance sheet

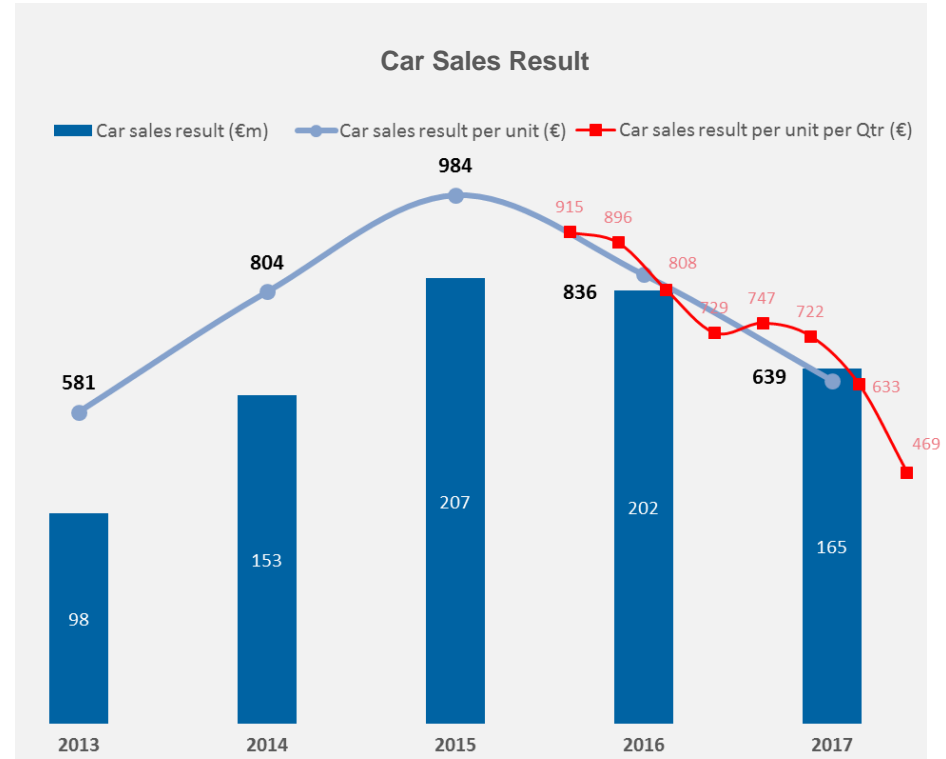
⁽²⁾ Excluding exceptional costs related to the unwinding of equity swaps (EUR 9.8 m)

CAR SALES RESULT



Steady decline in sales per unit

- Q4 17 Car Sales Result at EUR 32.6m, down 27% vs. EUR 44.6m in Q4 16
- FY2017 Car Sales Result at EUR 165m, down 18%
- Volume of used cars sold⁽¹⁾ in Q4 17 rose to 69K vs. 61K in Q4 16, up 13.1% (2017 total: 259K, up 7.3%)
- Normalisation of average Car Sales Result per unit⁽¹⁾ accentuated by concern around diesel in W-Europe: Q4 17 at EUR 469, down from EUR 633 in Q3 17, EUR 729 in Q4 16
- Stocks² of cars stable throughout the year



OPERATING EXPENSES



Overall increase of 8.1% vs. 2016

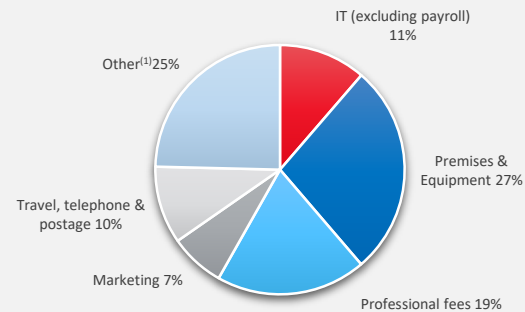
- Acceleration of investment in IT and digital innovations
- Professional fees incurred from ALD IPO and acquisitions
- Inclusion of Merrion Fleet, from July; BBVA (Autorenting), from September
- Staff expenses: EUR 379.0m, up 10.7% vs. 2016, General & Administrative expenses up moderately: 2.5%
- Synergies relating to recent acquisitions have not yet fully materialised and digitalisation is leading to additional operational efficiency

Cost/Income (excl. Car Sales Result) to improve to c. 50% in 2018 from 51.2% in 2017

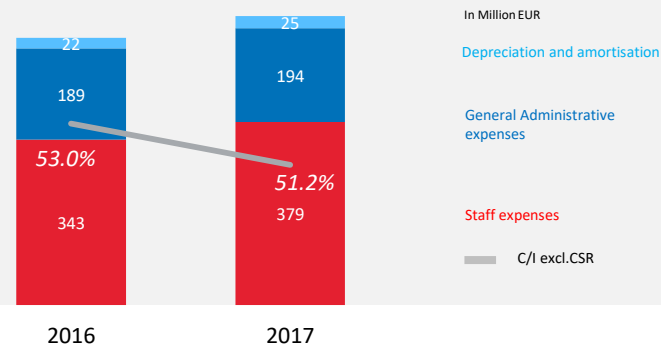


⁽¹⁾ Includes rebilling costs from Societe Generale for services provided to ALD : 6% of total G&A expenses

Breakdown of G&A expenses



Evolution of total Operating Expenses



SOLID OPERATING AND FINANCIAL RESULTS

FULL YEAR 2017



| In EUR million | FY 2017 | FY 2016 | Change in % FY '17/'16 |
|---|----------------|----------------|---------------------------|
| Total fleet ⁽¹⁾ ('000 vehicles) | 1,511 | 1,376 | +9.8% |
| Leasing contract margin | 574.5 | 514.1 | +11.8% |
| Services margin | 593.0 | 528.6 | +12.2% |
| Car sales result | 165.3 | 201.5 | (18.0%) |
| Gross Operating Income | 1,332.8 | 1,244.2 | +7.1% |
| Total operating expenses | (598.0) | (553.1) | +8.1% |
| <i>Cost / Income ratio</i> | 44.9% | 44.5% | |
| <i>Cost / Income ratio excl. CSR</i> | 51.2% | 53.0% | |
| Cost of risk ⁽²⁾ | (22.4) | (23.8) | (5.9%) |
| <i>As % of avg. Earning Assets</i> | 14 bps | 18 bps | |
| Non-recurring income (expenses) | (0.0) | (2.0) | (99.8%) |
| Operating result | 712.4 | 665.3 | +7.1% |
| Share of profit of associates and jointly controlled entities | 1.2 | 0.7 | +67.0% |
| Profit before tax | 713.6 | 666.1 | +7.1% |
| Income tax expense | (140.4) | (150.4) | (6.6%) |
| Non-controlling interests | 5.6 | 4.0 | +41.4% |
| Net Income group share | 567.6 | 511.7 | +10.9% |
| Other data | | | |
| <i>Return on average Earning Assets ^{(3)/(4)}</i> | 3.6% | 3.8% | |
| <i>Return on average Equity ⁽⁴⁾</i> | 17.9% | 17.9% | |
| <i>Total equity on asset ratio</i> | 16.0% | 16.3% | |

KEY COMMENTS

Gross Operating Income at EUR 1332.8m in 2017, up 7.1% vs. 2016, in line with revised guidance

Leasing Contract & Services Margins, together, rose 12%, while Car Sales Result declined 18%

Total Operating Expenses rose 8.1% to EUR 598.0m

Impairment charges on receivables fell, despite rise in fleet, leading Cost of risk (as % of average Earning Assets) to drop to 14 bps

Net Income (Group Share) EUR 567.6m in 2017, up 10.9% vs. 2016, above guidance

Return on equity at 17.9% in 2017

Total Equity/Asset ratio at 16.0% at end 2017



Note:

⁽¹⁾ On and off balance sheet

⁽²⁾ Impairment charge on receivables

⁽³⁾ ROAEA: Post tax return on average Earning Assets

⁽⁴⁾ Average Earning Assets and average Equity: arithmetic average of the amount at the beginning and the end of the period

FUNDING

STABLE FUNDING MIX



Funding requirement rising with fleet

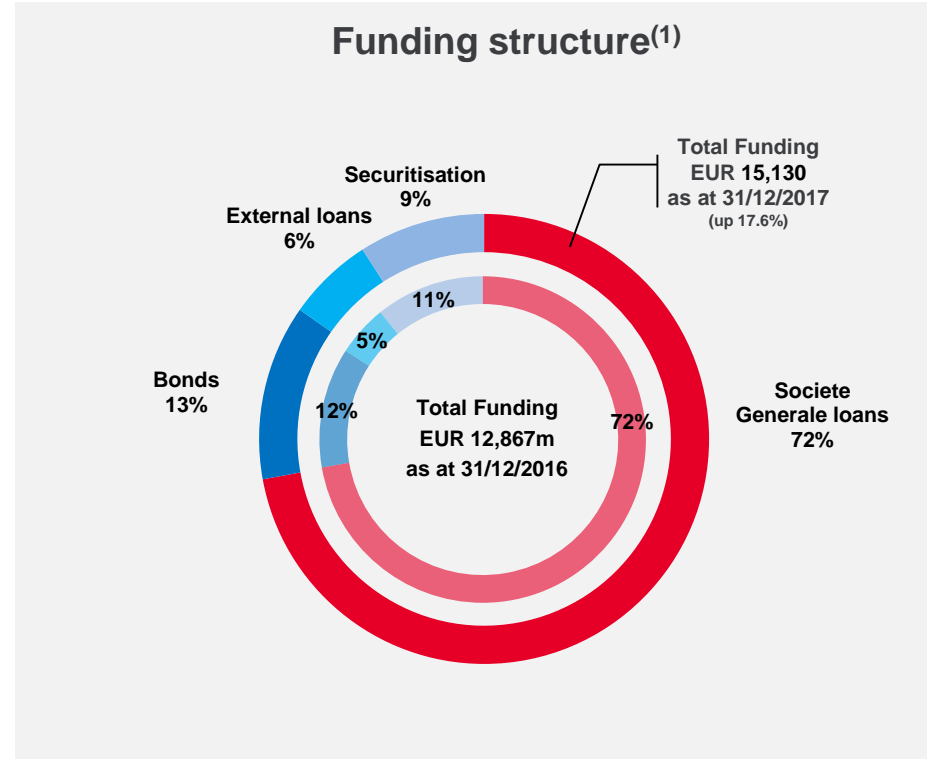
- As a corporate affiliated to a bank, ALD has no regulatory liquidity requirements
- Societe Generale commitment to remain as the main provider of funding (current share of funding 72%)
- Remainder of ALD's funding obtained externally, via
- Securitization (Germany, Belgium, Netherlands, UK)
- EMTN Bond program 2017 issuance:
 - ✓ July : EUR 600m 5-yr senior + EUR 200m 2-yr private bond
 - ✓ Nov : EUR 600m 3-yr senior debt

Overall funding mix to remain broadly unchanged

ALD is rated BBB/A-2 by S&P with positive outlook



Note:
(1) Inner circle : funding structure as at 31/12/2016.
Outer circle : funding structure as at 31/12/2017



BALANCE SHEET



| In EUR million | Dec 17 | Jun 17 | Dec 16 | Change in % Dec '17/'16 |
|--|---------------|---------------|---------------|----------------------------|
| Earning assets | 16,930 | 15,543 | 14,588 | +16.1% |
| Long term invt. – Equity Reinvestment | 831 | 914 | 980 | (15.3%) |
| Cash & Cash equivalent | 195 | 198 | 165 | +18.2% |
| Intangibles (incl. goodwill) | 563 | 454 | 453 | +24.2% |
| Other | 2,704 | 2,319 | 2,323 | +16.4% |
| Total Assets | 21,222 | 19,428 | 18,509 | +14.7% |
| Shareholders' equity | 3,364 | 3,096 | 2,978 | +13.0% |
| Minority interest | 34 | 34 | 35 | (3.1%) |
| Financial debt | 15,130 | 13,648 | 12,867 | +17.6% |
| Other liabilities | 2,694 | 2,650 | 2,629 | +2.5% |
| Total liabilities and equity | 21,222 | 19,428 | 18,509 | +14.7% |

KEY COMMENTS

- Earning Assets up 16.1% underpinned by strong fleet growth
- 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 16.0% at end 2017

2017 PERFORMANCE: IN LINE WITH GUIDANCE



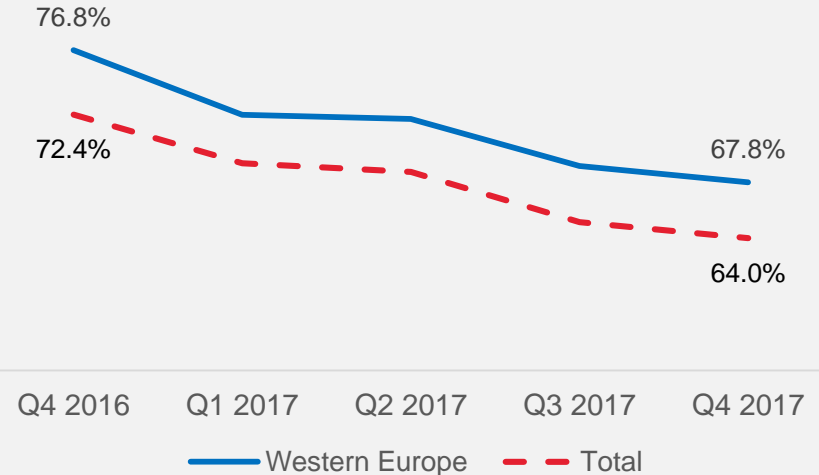
| | Guidance ⁽¹⁾ | Realized 2017 performance |
|-----------------------------|---|---|
| Total Fleet | <ul style="list-style-type: none"> Fleet growth of more than 8% versus 2016 | <ul style="list-style-type: none"> Realized growth of 9.8% → above guidance |
| Gross Operating Income | <ul style="list-style-type: none"> Gross Operating Income growth of around 7% versus 2016 reported Gross Operating Income | <ul style="list-style-type: none"> Realized growth of 7.1% → in line with guidance |
| Net Income | <ul style="list-style-type: none"> Net Income growth of around 10% versus 2016 reported Net Income | <ul style="list-style-type: none"> Realized growth of 10.9% → above guidance |
| Profitability | <ul style="list-style-type: none"> Return on Average Earning Assets between 3.5% and 4.0% Return on Equity of 15% - 17% | <ul style="list-style-type: none"> Return on Average Earning Assets of 3.6% Return on Equity of 17.9% → in line with guidance |
| Capital and Dividend Policy | <ul style="list-style-type: none"> Maintain Total Equity / Total Assets ratio stable between 15% and 17%: end of 2017 ratio at 16.0% Target pay-out ratio between 35% and 40% : proposed dividend of EUR 0.55, pay-out ratio of 39.2% → in line with guidance | |



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.



Remarketing tools & process improvement

- “ALD Carmarket”: proprietary electronic sales platform, extending remarketing network and increasing cost efficiency
 - ✓ Deployed in 32 countries, with ability to export
 - ✓ More than 50%⁽¹⁾ of cars sold B2B electronically: volume of cars sold rose by 9.4%⁽¹⁾ in 2017 vs. 2016
 - ✓ Improved auctioning algorithm being rolled out, resulting in higher bid frequency
- Development of digital used car sales & leasing to individuals
- Vehicle Lifetime Management initiative
 - ✓ leasing contracts extension
 - ✓ second lease
 - ✓ electric vehicle TCO⁽²⁾ facilitation

ROBUST RESIDUAL VALUE RISK MANAGEMENT FRAMEWORK

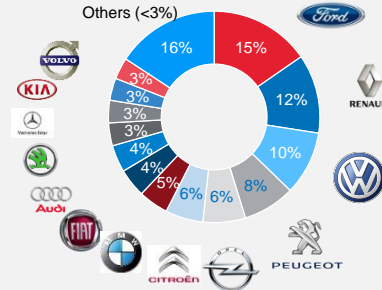
Setting of Residual Value (RV) is done locally

based on external data and local knowledge of car resale market

- ALD’s central team monitors and supervises RV settings
- ALD performs **bi-annual comprehensive review** of all RV
- **Monthly central reporting of** used car sales by country, brand, model used by ALD management

STRONG FLEET DIVERSIFICATION ACROSS BRANDS

(in # of vehicles on balance-sheet as of 31/12/2017)



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 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% |



APPENDIX

QUARTERLY SERIES



| (in EUR million) ¹ | Q1 2016 | Q2 2016 | Q3 2016 | Q4 2016 | Q1 2017 | Q2 2017 | Q3 2017 | Q4 2017 |
|-----------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Leasing Contract Margin | 121.6 | 129.8 | 136.3 | 126.4 | 128.8 | 143.2 | 148.9 | 153.6 |
| Services Margin | 129.6 | 138.2 | 139.6 | 121.2 | 151.8 | 145.8 | 143.7 | 151.8 |
| Car Sales Result | 52.0 | 56.0 | 48.9 | 44.6 | 47.8 | 44.9 | 40.0 | 32.6 |
| Gross Operating Income | 303.2 | 324.0 | 324.8 | 292.2 | 328.4 | 333.9 | 332.5 | 338.0 |
| Total Operating Expenses | (129.6) | (141.5) | (130.4) | (151.6) | (144.5) | (148.4) | (148.0) | (157.1) |
| Impairment Charges on Receivables | (4.3) | (5.7) | (7.5) | (6.3) | (5.3) | (4.8) | (5.7) | (6.6) |
| Profit Before Tax | 169.6 | 175.0 | 187.2 | 134.3 | 179.0 | 181.0 | 179.2 | 174.4 |
| Net Income (Group share) | 130.9 | 134.1 | 136.6 | 110.1 | 143.6 | 143.4 | 141.4 | 139.2 |

| (in '000 of vehicles) | 31.03.2016 | 30.06.2016 | 30.09.2016 | 31.12.2016 | 31.03.2017 | 30.06.2017 | 30.09.2017 | 31.12.2017 |
|-----------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Total Fleet | 1,221 | 1,321 | 1,348 | 1,376 | 1,407 | 1,441 | 1,481 | 1,511 |

A GLOBAL FOOTPRINT AND LEADING POSITION

TOP 3 POSITIONS IN 27 COUNTRIES



Breakdown of vehicles, market share and ranking by country – FSL & FM

| Western Europe | | | | CEE | | | |
|----------------|------------------|--------------------------|------------------|-----------------------|----------------------|-------------------------|------------------|
| | Fleet | Market share | Ranking | | Fleet | Market share | Ranking |
| France | 494,743 | 28% | 1 | Cz. Rep. | 20,584 | 11%* | 5* |
| Germany | 154,785 | 5% | 5 | Russia ⁽⁵⁾ | 18,260 | 40%*(4) | 1*(4) |
| Italy | 177,207 | 22% ⁽¹⁾ | 1 ⁽¹⁾ | Hungary | 16,642 | 25% | 1 |
| U.K. | 137,983 | 7%*(5) | 5*(5) | Turkey | 16,077 | 5% | 10 |
| Spain | 97,894 | 18% ⁽⁵⁾ | 2 ⁽⁵⁾ | Poland | 13,001 | 9% ⁽⁶⁾ | 6 ⁽⁶⁾ |
| Belgium | 70,494 | 15% | 1 | Romania | 9,229 | 13% | 3 |
| Netherlands | 43,396 | 4% | 7 | Austria | 7,329 | 7% | 5 |
| Portugal | 17,661 | 15% | 1 | Ukraine | 4,630 | 54% | 1 |
| Luxembourg | 12,629 | 34% ⁽⁶⁾ | 1 ⁽⁶⁾ | Switzerland | 4,363 | 6% | 6 |
| Ireland | 6,564 | 19% | 2 | Croatia | 4,040 | 24% | 1 |
| Total | 1,213,356 | (80% total fleet) | | Bulgaria | 4,200 | 26% | 1 |
| | | | | Slovakia | 4,069 | 11% | 3 |
| | | | | Greece | 3,819 ⁽⁵⁾ | 4,3% ⁽⁵⁾ | 5 ⁽⁵⁾ |
| | | | | Serbia | 2,874 | 25% | 2 |
| | | | | Lithuania | 2,182 | 42% ⁽⁶⁾ | 1 ⁽⁶⁾ |
| | | | | Slovenia | 2,065 | 35% | 2 |
| | | | | Estonia | 1,528 | 27% ⁽⁶⁾ | 1 ⁽⁶⁾ |
| | | | | Latvia | 1,610 | 44% ⁽⁶⁾ | 1 ⁽⁶⁾ |
| | | | | | | NM | NM |
| | | | | Total | 143,066 | (9% total fleet) | |

| South America, Africa & Asia | | | |
|------------------------------|---------------|-------------------------|------------------|
| | Fleet | Market share | Ranking |
| Mexico | 23,731 | 9% | 1 |
| Brazil | 23,991 | 5% | 3 |
| India | 11,400 | 30% ⁽⁶⁾ | 2 ⁽⁶⁾ |
| Morocco | 10,207 | 26% | 1 |
| Algeria | 3,943 | 31% | 1 |
| China | 3,408 | 8% ⁽⁶⁾ | 8 ⁽⁶⁾ |
| Chile | 2,337 | 4% | 6 |
| Peru | 528 | NM | NM |
| Colombia | 65 | NM | NM |
| Total | 79,610 | (5% total fleet) | |

| Northern Europe | | | |
|-----------------|---------------|-------------------------|------------------|
| | Fleet | Market share | Ranking |
| Sweden | 25,565 | 32% ⁽²⁾ | 1 |
| Finland | 22,041 | 32% | 1 |
| Denmark | 21,242 | 9%* | 3* |
| Norway | 11,579 | 14% ⁽⁶⁾ | 3 ⁽⁶⁾ |
| Total | 80,427 | (6% total fleet) | |

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

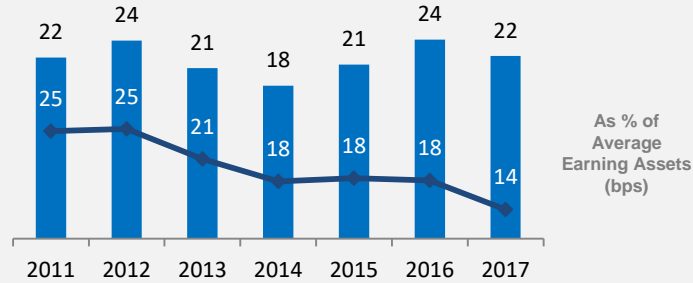
* Full Service Leasing only



COST OF RISK⁽¹⁾: STRONG CREDIT QUALITY WITH LOW CREDIT LOSSES

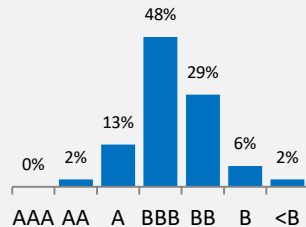


Evolution of cost of risk⁽¹⁾ in EUR million
(bar chart)

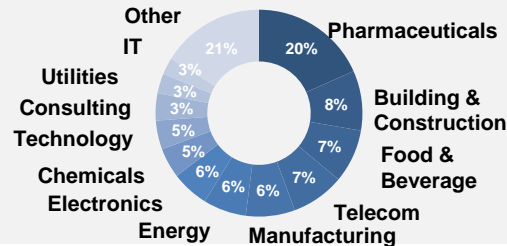


Breakdown of end-markets and clients

2017 Exposures by rating⁽²⁾



2017 Industry segmentation of Top 100 customers



KEY COMMENTS

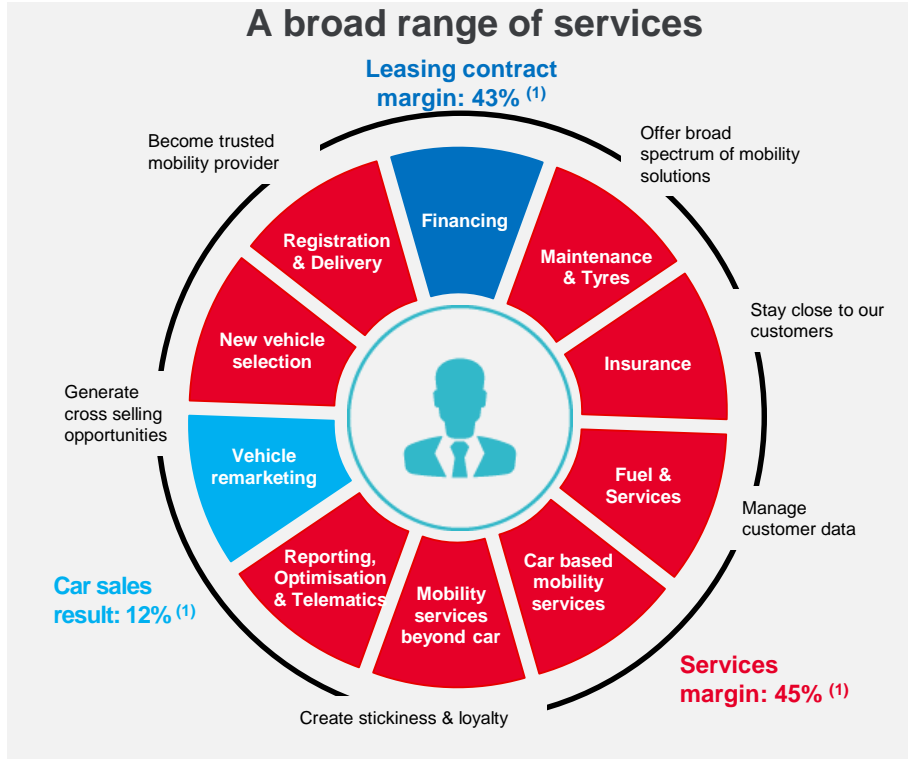
- Structurally low cost of risk⁽¹⁾
- ✓ ALD retains vehicle ownership during life of contracts
- ✓ ALD applies strict and selective risk underwriting with clear risk appetite guidance
- ✓ Median customer rating of BBB
- Increasing exposure to private individuals expected to lead to moderate rise in cost of risk
- Strong diversification by industry and geography
- Low client concentration
- ✓ Top 10 key international accounts⁽³⁾ represent 6.7% of fleet
- ✓ Top 20 key international accounts⁽³⁾ represent 10.2% of fleet
- ✓ Only 4 key international accounts⁽³⁾ have fleet of >10,000 cars

EARNING ASSETS AND RESIDUAL VALUE

| In Euro million | 2017 | 2016 | Change in % FY '17/'16 |
|---------------------------------------|---------------|---------------|---------------------------|
| Total fleet ('000 vehicles) | 1,511 | 1,376 | 9.8% |
| <i>o/w funded fleet</i> | 1,179 | 1,046 | 12.7% |
| <i>o/w off-balance sheet fleet</i> | 332 | 330 | 0.6% |
| Acquisition cost | 22,394 | 19,540 | 14.6% |
| Accumulated depreciation & impairment | (6,058) | (5,465) | 10.8% |
| Rental fleet | 16,336 | 14,075 | 16.1% |
| <i>o/w residual value</i> | 10,592 | 8,888 | 19.2% |
| Financial lease receivables | 594 | 513 | 15.8% |
| Earning Assets | 16,930 | 14,588 | 16.1% |
| <u>Other data</u> | | | |
| <i>Average Earning Assets</i> | 15,759 | 13,375 | 17.8% |

ALD: A CUSTOMER CENTRIC ECOSYSTEM

FOR MOBILITY SOLUTIONS



Benefits for clients

Greater flexibility and focus
on core business



Cost reduction



Balance sheet optimization



Process simplification
(reporting, transparency etc.)



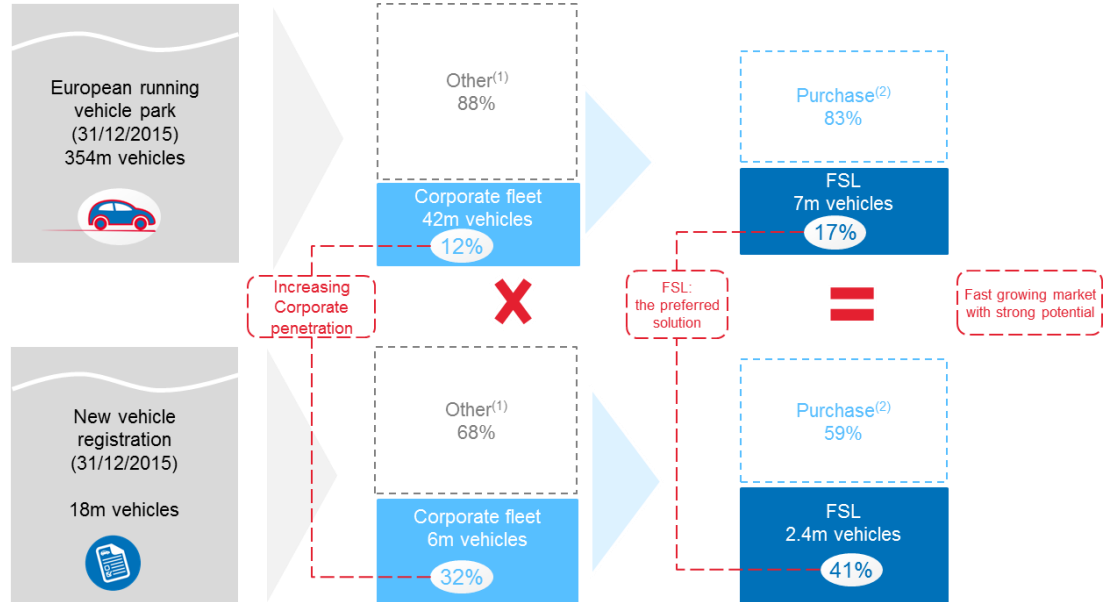
Benefits from digital services



CONTINUING OUTSOURCING TREND

KEY TRENDS

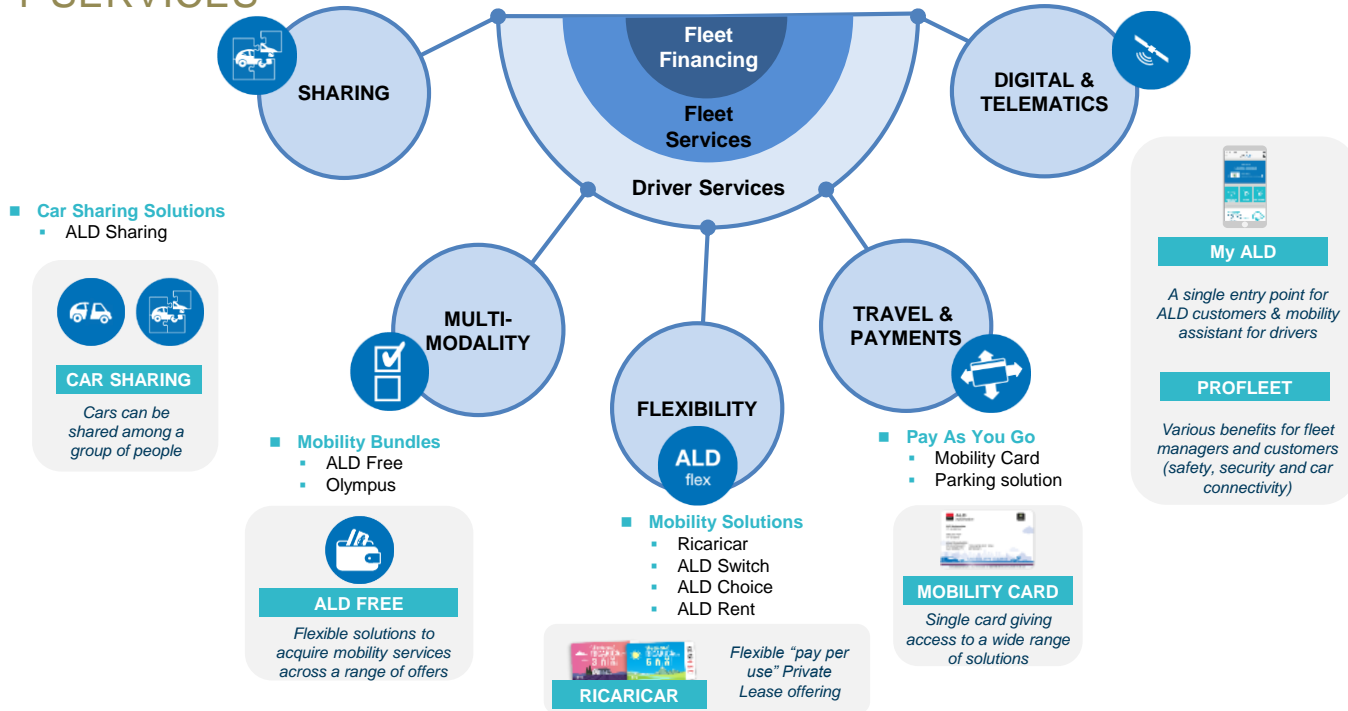
- Corporate fleet growing faster than other segments
- Corporates increasingly prefer FSL to other solutions



Fast growing market with strong potential

ALD IS AT THE FOREFRONT OF INNOVATION

IN MOBILITY SERVICES



- ALD is positioned in every aspect of mobility and has developed differentiating innovation capabilities
- Innovation to generate improved driver experience or/and fleet management efficiencies
- In-house development or Start up partnerships for innovative IT Solutions



Experienced and dynamic executive management team



Mike MASTERSON
CEO
since 2011



30 years of sector experience



Tim ALBERTSEN
Deputy CEO
since 2011



26 years of sector experience



Gilles BELLEMERE
Deputy CEO
since 2017



13 years of sector experience



Gilles MOMPER
Group CFO
since 2012



23 years of professional experience



John SAFFRETT
COO
since 2015



12 years of sector experience

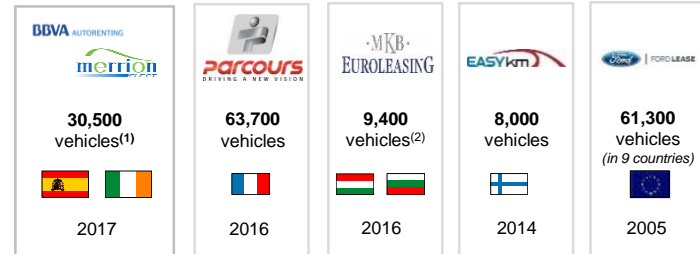
Efficient hub organisation

Executive management vision disseminated through empowered local management

Decentralized operational organisation managed through the Operating Board with the 7 largest countries & 7 regional hubs

Synergistic organisation with a large scope of shared functions / services (e.g. IT, Finance, Purchasing, HR, etc.)

Strong track record of successful acquisitions and integrations



(1) Includes ~25,000 BBVA (Autorenting) vehicles switched to FSL previously under FM
(2) As of Dec-2015 in Group's total end fleet

ALD SUCCESSFULLY LISTED ON EURONEXT PARIS



ALD's shares commenced trading on 16 June 2017

Implied total valuation of ALD EUR 5.78 billion at launch

Controlling Shareholder Societe Generale: 79.82%

Free Float: 20.18%

ALD
LISTED
EURONEXT

- 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)

HIGH QUALITY OF SERVICES RECOGNISED THROUGH NUMEROUS AWARDS



CORPORATE & SOCIAL RESPONSIBILITY



CROATIA
Gold CSR Certificate - June 2017
EcoVadis

FRANCE
Gold Label - November 2017
EcoVadis Assessment



PRODUCTS & SERVICES

GERMANY
Innovation Award IT 2017 - March 2017
Apps - Initiative Mittelstand

LUXEMBOURG
Mobility Innovation Award - June 2017
Fleet Award - Automotion



MEDIA

LITHUANIA
Gazelė 2016 - September 2017
The fastest growing and reliable SME segment company -
Business newspaper Verslo Žinios

UK
Fleet Hero Awards 2017 - November 2017
Energy Saving Trust Fleet Hero Awards

2017 A YEAR FULL OF REWARDS

Thank you!



BEST LEASING COMPANY



NETHERLANDS

Best Leasing Company - December 2017
Customer Service by Drivers - VZR

ROMANIA

Excellence Award in Operational Leasing - May 2017
Operational Leasing - FINMEDIA

SPAIN

Best Leasing Company -
Hall of Fame for our Trajectory in these 25 Years - November 2017
Hall of Fame - AEGFA (Automotive Fleet Managers Spanish Association)

CLIENT SATISFACTION



FRANCE

Best Customer Service of the Year 2018 - October 2017
Client Satisfaction - Renting by its customer service - VISEO

ITALY

Certification UNI EN Customers Satisfaction &
Problem Solving in the Best and Quickest Way - July 2017
Customer Care - DNV- GL

LUXEMBOURG

Customer Experience Award - June 2017
Fleet Award - Automotion

MOROCCO

Best Customer Service - 2018
Customer Service - Customer Service Barometer Morocco

Note: Data as of 31/12/2016