



ALD

A Global Leader In Mobility Services

Debt Roadshow | June/July 2017



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The consolidated unaudited financial statements presented for the first quarter 2017 has been prepared in accordance with IFRS as adopted in the European Union and applicable at this date. The consolidated financial statements for the first quarter 2017 have not been audited. ALD's management intends to publish complete consolidated audited financial statements for the 2017 financial year.

ALD – Indicative terms of the contemplated transaction

ISSUER	■ ALD SA
ISSUER RATINGS	■ BBB (S&P)
EXPECTED ISSUE RATING	■ BBB (S&P)
STATUS OF THE NOTES	■ Senior Unsecured
CURRENCY	■ EUR
NOTIONAL AMOUNT	■ Benchmark
MATURITY	■ Short to medium term
COUPON TYPE	■ Fixed or floating
DENOMINATIONS	■ EUR 100K + 100K
DOCUMENTATION	■ EMTN – Luxembourg Registered Programme
FORMAT	■ NGN
LISTING	■ Luxembourg
GOVERNING LAW	■ English
SOLE BOOKRUNNER	■ SGCIB

Executive Committee & Investor Relations

Mike Masterson



CEO



29 years of sector experience

CEO since 2011

- Joined ALD in 1998
- Background at ALD: Group CFO (2003-2011), occupied various financial responsibilities before (1998-2003)
- Previous experience: Hertz Europe in 1988 (Finance Manager), Coopers & Lybrand (PwC)

Tim Albertsen



Deputy CEO, *supervising Remarketing, UK & Ger.*



25 years of sector experience

Deputy CEO since 2011

- Joined ALD in 1997
- Background at ALD: COO (2008-2011), Deputy GM - Subsidiaries supervision (2005-2008), Regional Director (2003-2005), GM Denmark
- Previous experience: Avis Leasing (Country GM), Avis Rent

Gilles Bellemere



Deputy CEO, *supervising Purchasing, France & Spain*



12 years of sector experience

Deputy CEO since 2017

- Worked at ALD between 2001-2013 and since 2017
- Background at ALD: Director of Operations France (2001-2006), Deputy GM France (2006-2013)
- Previous experience: Societe Generale

Gilles Momper



Group CFO



22 years of professional experience

CFO since 2012

- Joined ALD in 2007
- Background at ALD: Financial Controller Group (2010-2012) and Holding (2007-2009)
- Previous experience: Renault (Financial Controller Europe for Retail), Hertz France & Germany

John Saffrett



Chief Operating Officer



11 years of sector experience

COO since 2017

- Worked at ALD between 1997-2006 and since 2015
- Background at ALD: IT Director UK (2002-2006), Sales Account Manager and eCommerce UK (1997-2002)
 - Previous experience: Fimat / Newedge UK (MD)

Hans van Beeck



Investor Relations



29 years of professional experience

IR since 2017

- Joined ALD in 2017
- Background at Societe Generale: Joined in 1995, occupied various positions within the bank, notably Head of Investor Relations (2010-2014) & Head of Belgium and Japan (2005-2010)

Note: GM: General Manager
MD: Managing Director

ALD at a glance

A GLOBAL LEADER

 **1.4m** vehicles under management serving mainly corporate clients

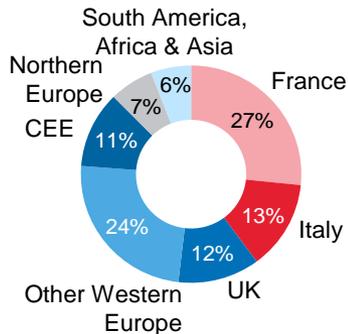
 **#1** in Europe, **#3** globally

 **41 countries** with top 3 positions in 26 countries

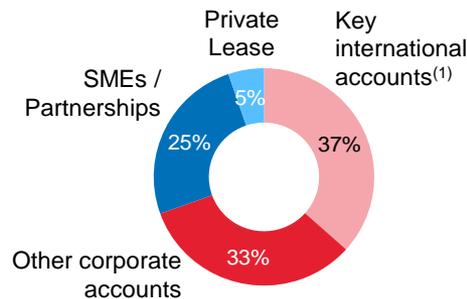
 Non-regulated corporate with **c.6,000** employees

DIVERSIFICATION BY GEOGRAPHY & CLIENTS

Geographies

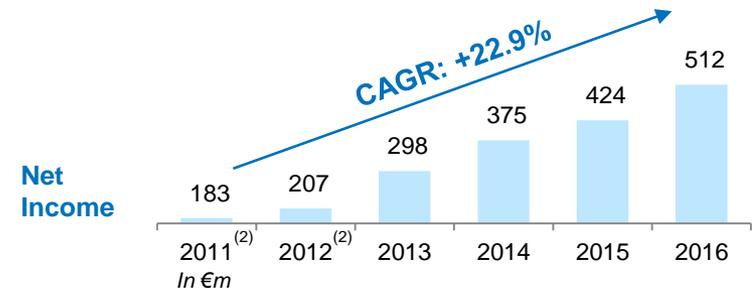
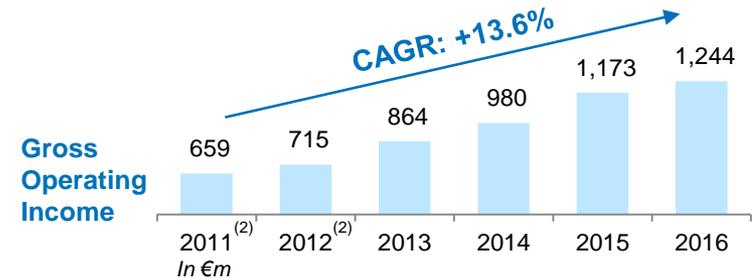
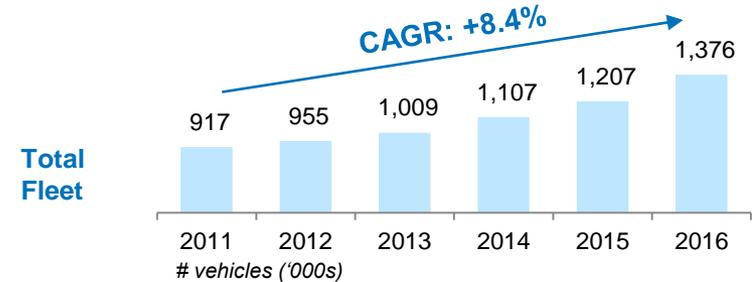


Clients



In # of vehicles on balance sheet (1.0m)

TRACK RECORD OF PROFITABLE GROWTH



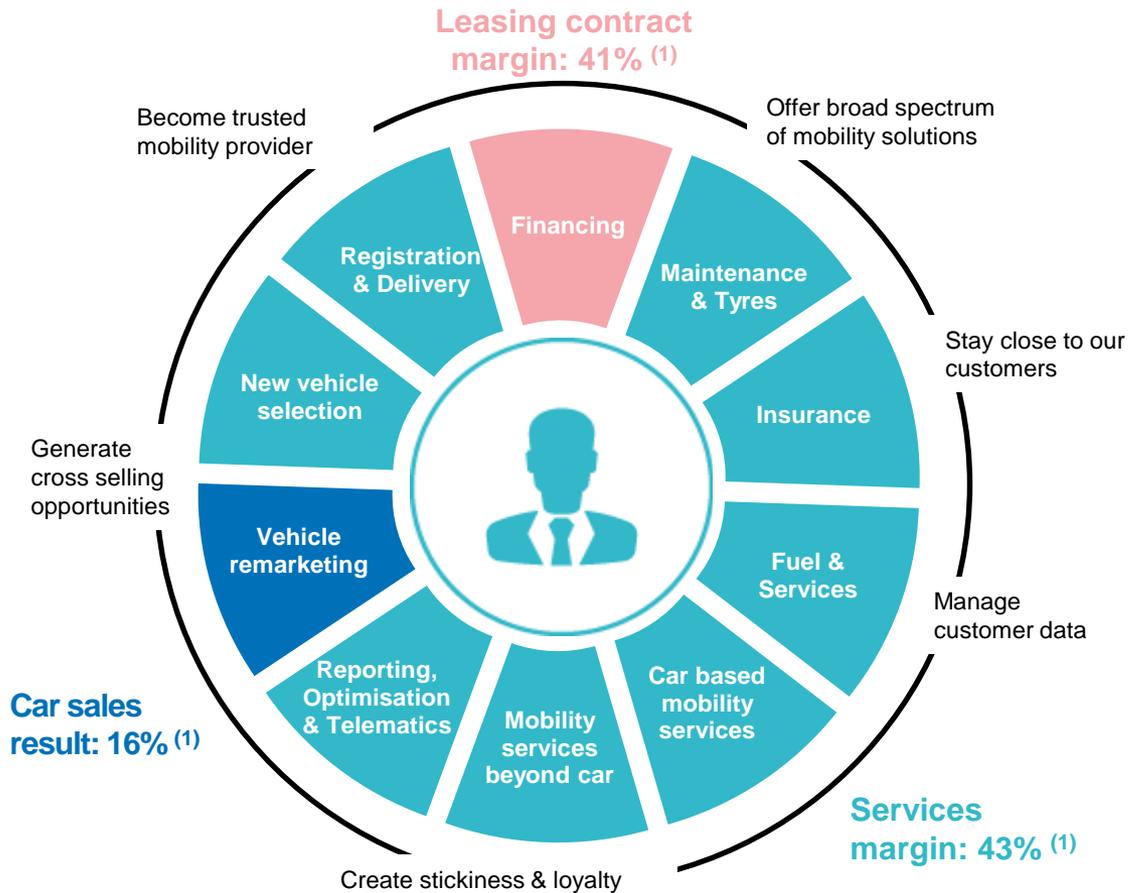
Note: Data as of 31/12/2016

(1) Large corporates with fleet potential >500 vehicles, present in more than one country

(2) Excluding income from discontinued operations (Lease Finanz, specialised in consumer finance activities in Germany, sold to Societe Generale in November 2012)

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 optimization



Process simplification (reporting, transparency etc.)



Benefits from digital services



ALD: key investment highlights



LEADERSHIP	A global leader in Mobility Services, an industry with high barriers to entry where scale matters	#1 <i>in Europe</i>	#3 <i>globally</i>
GROWTH PERSPECTIVE	Key drivers: continued outsourcing megatrend, distribution partnerships, new fast growing markets, Private Lease / retail and bolt-on acquisitions	+8-10% <i>Fleet CAGR 16A-19E</i>	
INNOVATION	At the forefront of innovation with tech-focused solutions & telematics	€53m <i>spent on new IT initiatives in 2016</i>	
RESILIENCE	Multi-year contracts, long term client relationships, prudent risk management	43-month <i>average contract length</i>	
EFFICIENCY	Efficient operating model and scale drive strong profitability	44.5% <i>Cost / Income ratio 2016</i>	
MANAGEMENT & ORGANISATION	Experienced international management team with strong operational and M&A track record leveraging a streamlined organisation	<i>Top managers have</i> 20+ years <i>sector experience</i>	

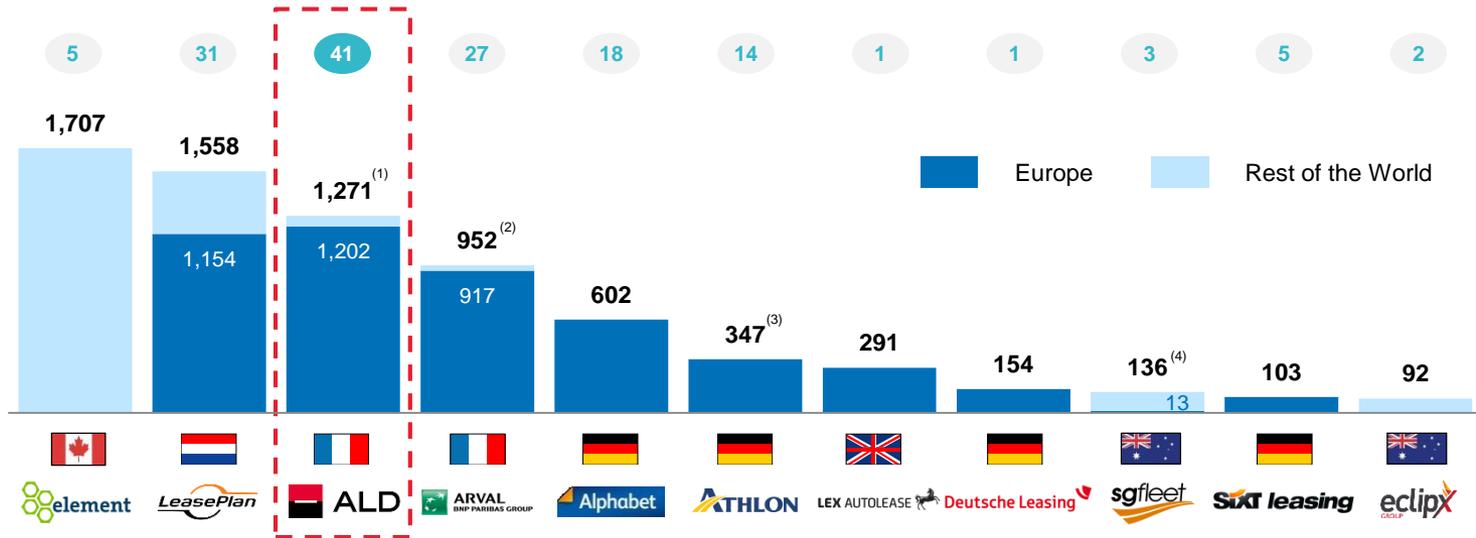
Full Service Leasing (FSL) sector consolidation is driven by the advantages of scale



#1 IN EUROPE / #3 GLOBALLY IN FSL

countries covered

2015 fleet ('000)



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

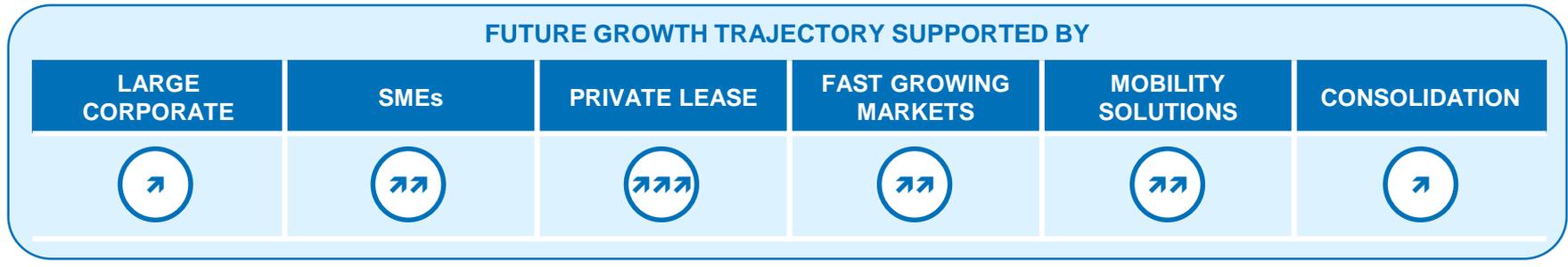
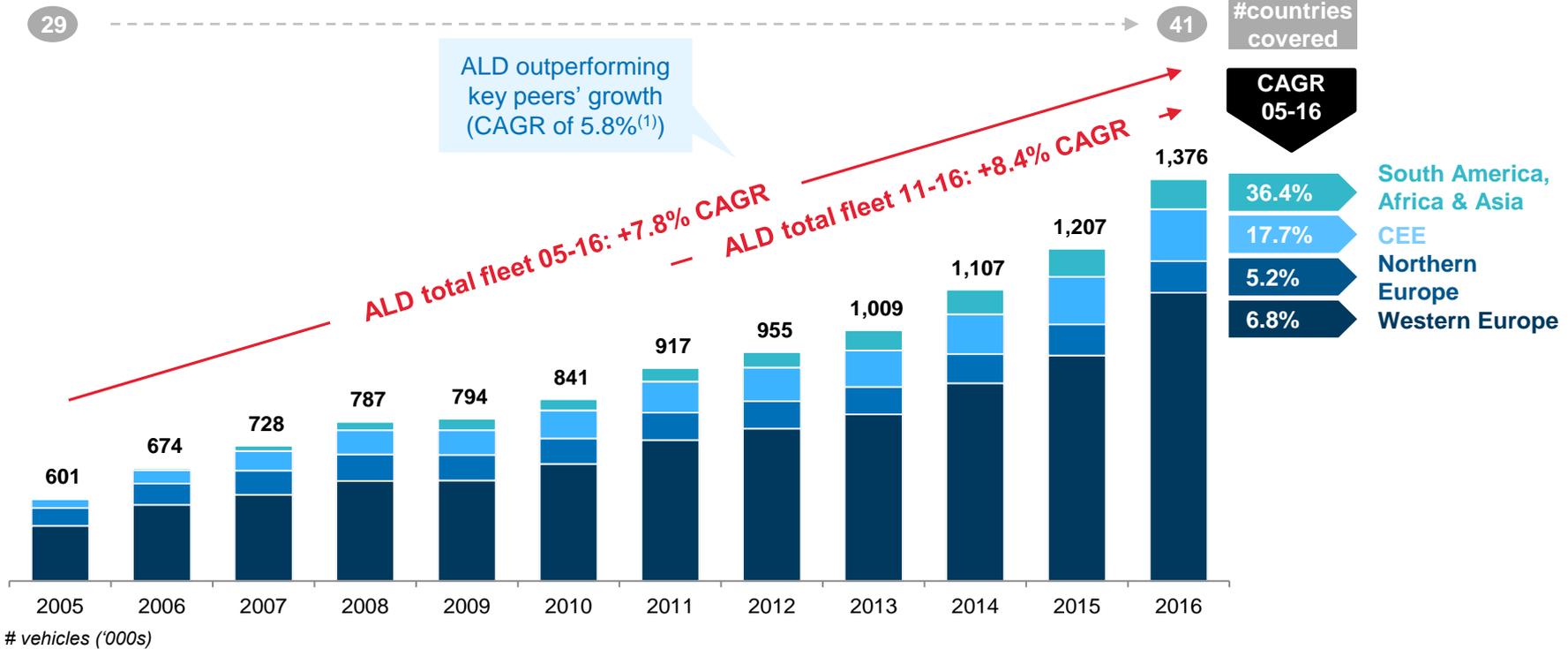
Source: Fleet Europe as of 31/12/2015, Company data

- (1) Including Parcoures' and MKB's fleet
- (2) Including GE Fleet
- (3) Including Daimler Fleet Management

(4) Including Fleet Hire & Motiva

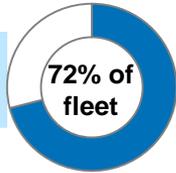


ALD: sustained fleet growth, above industry average

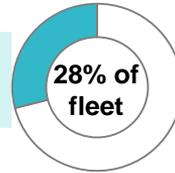


Note: Data as of 31/12
 South America, Africa & Asia: Brazil, Mexico, India, Morocco, Algeria, China, Chile, Peru
 Central & Eastern Europe (CEE): Russia, Belarus, Kazakhstan, Czech Republic, Hungary, Turkey, Poland, Romania, Austria, Ukraine, Switzerland, Bulgaria, Greece, Slovakia, Croatia, Serbia, Slovenia, Lithuania, Latvia, Estonia
 (1) Weighted average for LeasePlan, Arval (including GE Fleet acquisition), Alphabet and Athlon based on latest available figures

ALD captures key growth opportunities via multi-channel distribution



DIRECT SALES



PARTNERSHIPS

- **Market size and outsourcing trend:** out of **18m** new vehicles registration in 2015 in Europe, **6m** (32%) were corporate vehicles, out of which **2.4m** (41%) were FSL contracts
- **Diversification:** Top 10 key international accounts⁽¹⁾ for 6% of total fleet
- **Loyalty:** 9 customers of Top 10 key international accounts⁽¹⁾ have been clients of ALD for at least 10 years

- ALD pioneered the partnership model in the industry



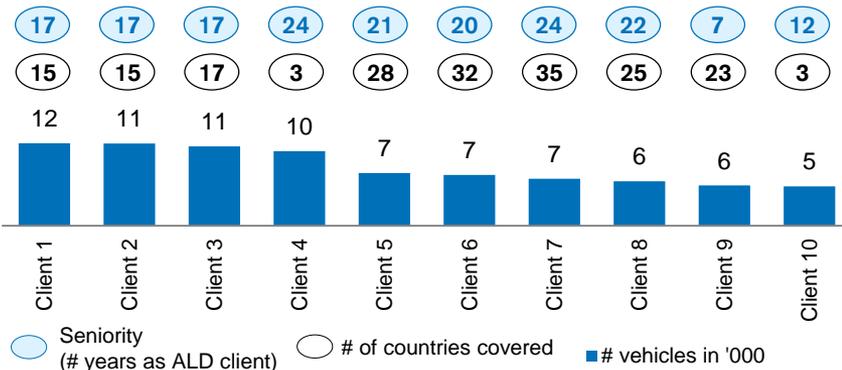
» **Car manufacturers:** currently 90+ agreements with 10 car manufacturers



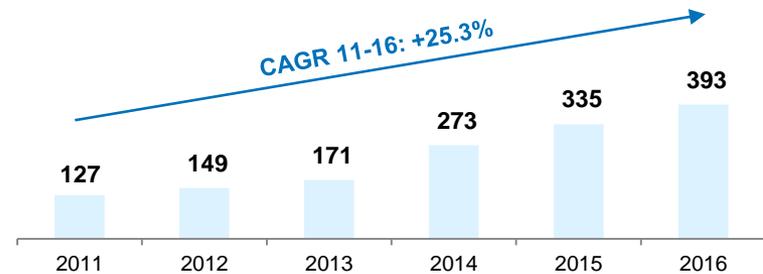
» **Banks:** currently 23 partners in 16 different countries

» **Large and promising pipeline of new potential partners:** municipalities, Telecom / Utilities operators, retailers, insurance companies

Top 10 Key international accounts⁽¹⁾



Fleet through partnerships ('000)



A strong base of loyal large corporate clients, paving the way for geographical expansion

**A high growth platform with good profitability
Huge potential, in particular, on SME / Private Lease segments**

Note: Data as of 31/12/2016
(1) Large corporates with fleet potential >500 vehicles, present in more than one country

ALD's powerful distribution capabilities to drive growth in Private Leasing

SOCIETE GENERALE NETWORKS	<ul style="list-style-type: none"> ■ Societe Generale's retail networks/websites and strong brands ■ The offering covers white label deals with Societe Generale and Credit du Nord
EXISTING PARTNERSHIPS	<ul style="list-style-type: none"> ■ Starting from 2017, leveraging on existing partnerships to address the Private Lease segment <ul style="list-style-type: none"> » Car manufacturers » Banks
NEW PARTNERSHIPS	<ul style="list-style-type: none"> ■ Municipalities: agreement to run car sharing fleet ■ Telecom & Utilities operators ■ Car sharing companies ■ Retailers ■ Insurers
ONLINE PLATFORM	<ul style="list-style-type: none"> ■ New web portal and digital brand
RETAIL CHANNEL	<ul style="list-style-type: none"> ■ Development of corners and dedicated areas in shopping center
CORPORATE CUSTOMERS	<ul style="list-style-type: none"> ■ Employees of ALD's existing corporate customers

- Private Leases target of 150k in 2019 and 1m contracts in 2025
- Huge potential for a rapid development through partnerships
- Strong profitability of Private Lease segment

					
 Customers	8m+	2.1m	1m	1.6m	2.3m
 Branches	2,246	913	Digital network	399	900

 **Car manufacturers:** currently 90+ agreements with 10 car manufacturers

 **Banks:** currently 23 partners in 16 different countries

 **New partnerships:** with various actors – Digital ride-sharing company, utilities



 **Qigo** New online sales channel & digital brand

New direct retail channels

- » Point of sale presence in major shopping centers (e.g. Iper in Italy)
- » Multi brand Private Lease offer

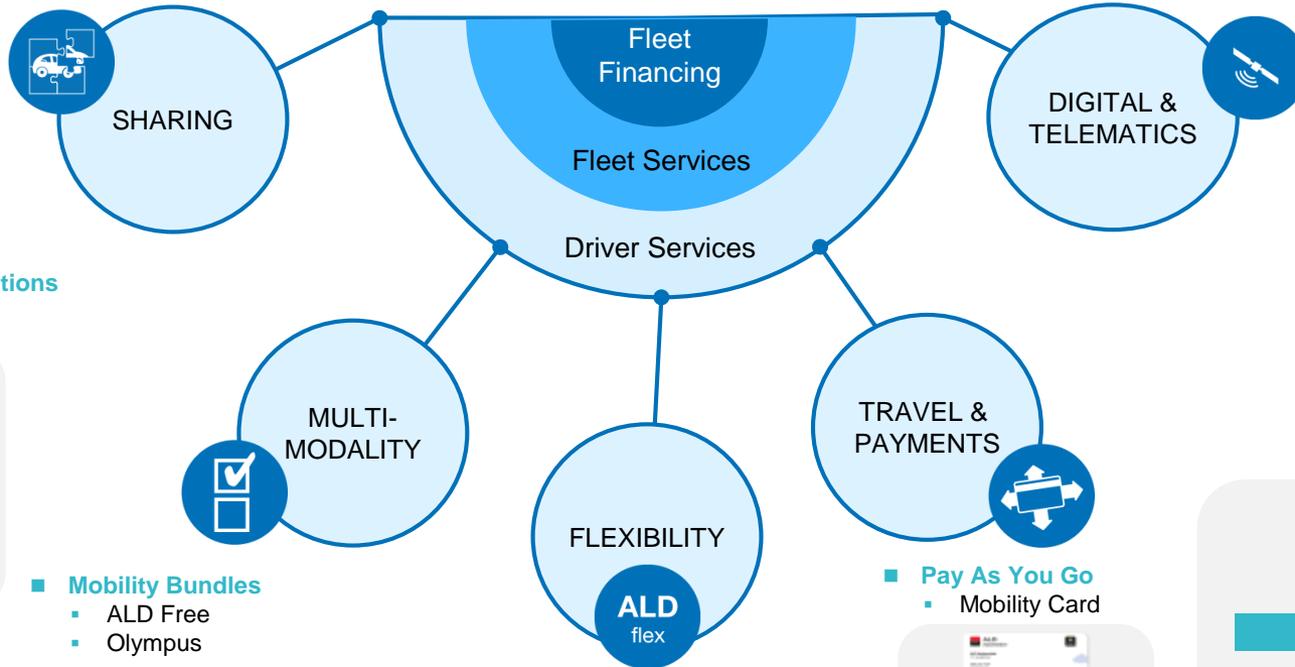


worten

 100,000+ corporate employees

Note: Data as of 31/12/2016

ALD is at the forefront of innovation in mobility services



■ Car Sharing Solutions

- ALD Sharing

CAR SHARING

Cars can be shared among a group of people

■ Mobility Bundles

- ALD Free
- Olympus

ALD FREE

Flexible solutions to acquire mobility services across a range of offers

■ Mobility Solutions

- Ricaricar
- ALD Switch
- ALD Choice
- ALD Rent

RICARICAR

Flexible "pay per use" Private Lease offering

■ Pay As You Go

- Mobility Card

MOBILITY CARD

Single card giving access to a wide range of solutions

My ALD

A single entry point for ALD customers

PROFLEET

Various benefits for fleet managers and customers (safety, security and car connectivity)

- ALD is positioned in every aspect of mobility and has developed differentiating innovation capabilities
- Innovation expected to generate: more volumes, lower costs, higher margins
- In-house development of innovative IT tools

A resilient performance underpinned by efficient funding and a strong risk management culture



2016 key figures

<p>Strong predictability of revenues</p>	<ul style="list-style-type: none"> Highly “sticky” contracts Contractual, recurring and predictable revenue streams 	<p>Average contract length as of 31/12/2016</p> <p>43-month</p>
<p>Strong credit quality with negligible credit losses</p>	<ul style="list-style-type: none"> Structurally low cost of risk, as ALD retains vehicle ownership during life of vehicles, a very liquid asset Strict and selective risk underwriting 	<p>Cost of risk⁽¹⁾ Cost of risk⁽¹⁾ % av. Earning Assets</p> <p>€24m 18bps</p>
<p>Diversified funding Sources</p>	<ul style="list-style-type: none"> Funding diversification since 2011 Strict ALM policy Societe Generale committed to support ALD’s funding 	<p>Total funding % Societe Generale in funding</p> <p>€12.9bn 72%</p>
<p>Robust leverage ratios</p>	<ul style="list-style-type: none"> Rating BBB confirmed by S&P on 03/05/2017 Strong Equity / Assets ratio 	<p>Equity / Assets⁽²⁾</p> <p>16.1%</p>

Note: Data as of 31/12/2016
 (1) Impairment charge on receivables
 (2) Equity/Assets: Shareholders’ equity group share / Total assets

Expertise in Residual Value management, remarketing and strong fleet diversification

ROBUST RESIDUAL VALUE RISK MANAGEMENT FRAMEWORK

Setting of Residual Value is done locally based on external data and local knowledge of car remarketing market

- ALD's central team monitors and supervises Residual Value settings
- ALD performs bi-annual comprehensive review of all Residual Values
- Monthly central reporting of used car sales by country, brand, model used by ALD management

REMARKETING EXPERTISE

- In-depth knowledge of secondhand car markets
- Development of in-house electronic auction platform has been a major driver of remarketing results increase over last few years
 - Electronic car sales grow to more than 50% of cars sold
 - Platform used in 32 countries, with ability to export
 - Strong improvement in stocks and costs efficiency
- Development of digital used car sales & leasing to individuals

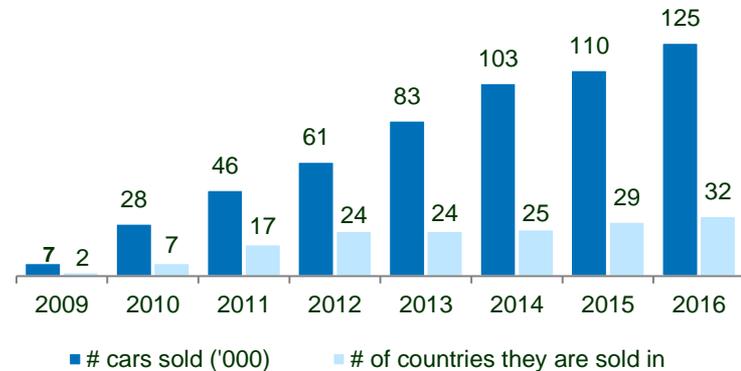
ALD E-auction Remarketing

% total cars sold

4% 18% 26% 35% 49% 54% 52% 52%

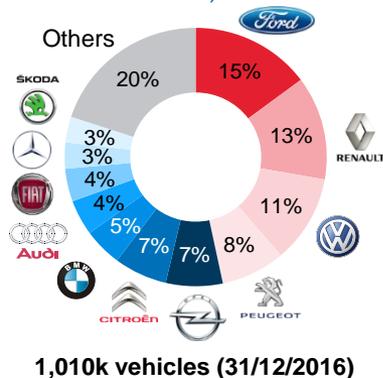
Stock age (days)

54 38 35 32 35 29 30 30



STRONG FLEET DIVERSIFICATION ACROSS BRANDS

(in # of vehicles on balance-sheet)

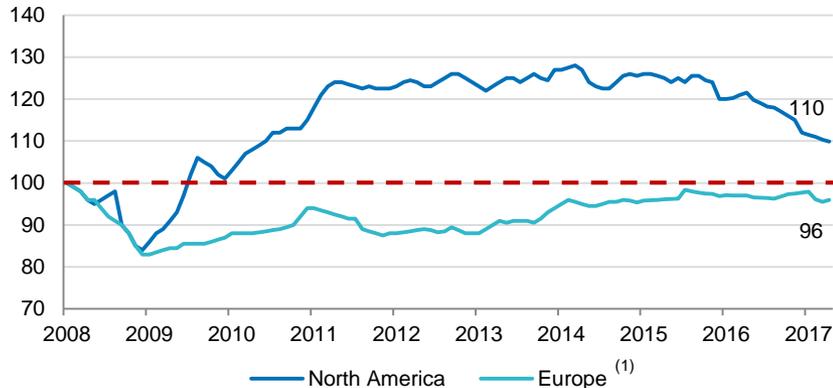


Note: Data as of 31/12

Overview of US and EU car market dynamics



US vs. EU: Used vehicle prices



Source: NADA, L'Argus

De-correlated cycles

In the US

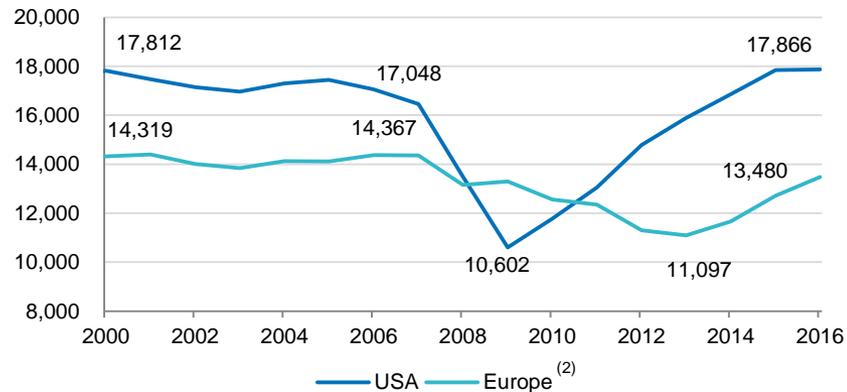
- Rapid recovery post crisis
- Prices are now far above crisis level
- Market returning to pre-crisis level, driven by a shift in consumer demand towards larger / sports utility vehicles from light/compact vehicles, the main category used by car rental companies (representing more than 2.3m vehicles)

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

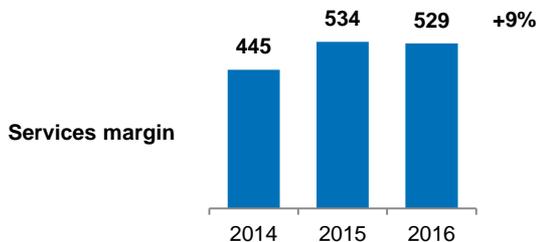
(2) Austria, Belgium, Denmark, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, Netherlands, Portugal, Spain, Sweden, UK

Growing Gross Operating Income constituents

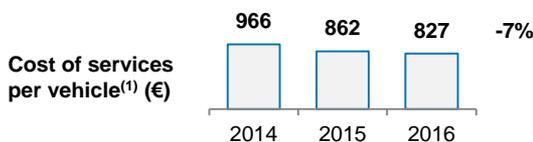


Services margin

In €m	2014	2015	2016	CAGR 14-16
Services revenues	1,515	1,575	1,667	+5%
Cost of services revenues	(1,069)	(1,041)	(1,138)	+3%

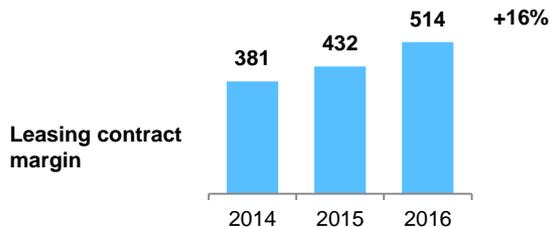


- Opportunity for further penetration of services
- Strong decrease in cost of services per vehicle



Leasing contract margin

In €m	2014	2015	2016	CAGR 14-16
Leasing contract revenue	3,015	3,211	3,521	+8%
Leasing contract costs - depreciation	(2,379)	(2,552)	(2,796)	+8%
Leasing contract costs - financing	(257)	(230)	(206)	-10%
Unr. gains/losses on financial instruments	2	2	(5)	

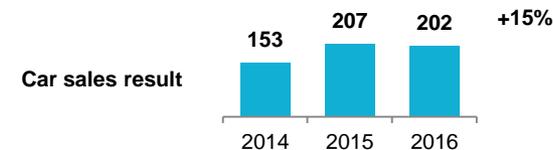


- Strong increase of funded fleet of +13% per annum
- Stable financial spread over the period



Car sales result

In €m	2014	2015	2016	CAGR 14-16
Proceeds of cars sold	1,786	2,046	2,378	+15%
Costs of cars sold	(1,633)	(1,838)	(2,176)	+15%



- Car sales result steadily increased over the period thanks to
 - Knowledge of second hand car markets
 - In-house electronic platform
 - Pro-active management of the contracts

Note: Data as of 31/12
(1) On and off balance sheet

Income statement: strong profitability driven by scale and an efficient operating model



Income statement

Key comments

In €m	2014	2015	2016	CAGR 14-16
Total fleet ⁽¹⁾ ('000 vehicles)	1,107	1,207	1,376	+11%
Leasing contract margin	381	432	514	+16%
Services margin	445	534	529	+9%
Car sales result	153	207	202	+15%
Gross Operating Income	980	1,173	1,244	+13%
Total operating expenses	(449)	(492)	(553)	+11%
<i>Cost / Income ratio</i>	<i>45.8%</i>	<i>41.9%</i>	<i>44.5%</i>	
Cost of risk ⁽²⁾	(18)	(21)	(24)	+14%
<i>In % of avg. Earning Assets</i>	<i>18bps</i>	<i>18bps</i>	<i>18bps</i>	
Non-recurring income (expenses)	0	(57)	(2)	
Operating result	513	603	665	+14%
Share of profit of associates and jointly controlled entities	1	1	1	
Profit before tax	513	604	666	+14%
Income tax expense	(136)	(175)	(150)	
Non-controlling interests	(2)	(5)	(4)	
Net Income group share	375	424	512	+17%
<u>Other data</u>				
<i>FTEs⁽³⁾</i>	<i>4,819</i>	<i>5,118</i>	<i>5,922</i>	<i>+11%</i>
<i>Return on average Earning Assets ⁽⁴⁾</i>	<i>3.6%</i>	<i>3.7%</i>	<i>3.8%</i>	

- Strong total fleet⁽¹⁾ growth of +11% over 2014-2016
- Diversified income contracted for and predictable
- Efficient remarketing processes supported by favorable used car market
- Strong increase in FTEs of +16% in 2016
- Since 2015, ALD has accelerated its investment in IT and digital innovations
- Structurally low cost of risk given ALD retains vehicle ownership during life of contract
- Exceptional breakage costs
- Stable normalised tax rate
- Expected positive cumulative impact of Stability Law

Note: Data as of 31/12

(1) On and off balance sheet

(2) Impairment charge on receivables

(3) Excluding external IT workforce (109 FTEs as at 31/12/2014, 113 FTEs as at 31/12/2015 and 152 FTEs as at 31/12/2016)

(4) Post tax return on average Earning Assets

Strong performance in Q1 2017



Income statement

In €m	Q1-2016	Q1-2017	Var. Q1-17 / Q1-16
Total fleet ⁽¹⁾ ('000 vehicles)	1,230	1,407	14%
Leasing contract margin	122	129	6%
Services margin	130	152	17%
Car sales result	52	48	(8%)
Gross Operating Income	303	328	8%
Total operating expenses	(130)	(145)	12%
<i>Cost / Income ratio</i>	<i>42.7%</i>	<i>44.0%</i>	
Cost of risk ⁽²⁾	(4)	(5)	23%
<i>In % of avg. Earning Assets</i>	<i>14 bps</i>	<i>14 bps</i>	
Non-recurring income (expenses)	0	0	n.s.
Operating result	169	179	5%
Share of profit of associates and jointly controlled entities	0	0	n.s.
Profit before tax	170	179	6%
Income tax expense	(37)	(34)	(8%)
Non-controlling interests	(1)	(1)	(11%)
Net Income group share	131	144	10%
<u>Other data</u>			
<i>Return on average Earning Assets ⁽³⁾</i>	<i>4.3%</i>	<i>3.9%</i>	

Key comments

- Strong total fleet⁽¹⁾ growth of +14% vs Q1-16, +2.3% vs end 2016 driven by:
 - Increase in total fleet in all region (+16% in Western Europe, +3% in Nordics, +10% in Central Eastern Europe and +8% in South America, Africa & Asia)
 - Acquisition of Parcours in Q2-16
- Together, Leasing contract and Services margin grew by 12% in Q1-17
- Contribution of Car sales result remain robust at €48m vs €52m in Q1-16
- Total operating expenses increase of +12% was driven by increase in staff expenses of 14% to €91m due to the full costs of the Parcours staff reflected in Q1-17
- Stable cost of risk at 14bps

Note: Data as of 31/03
 (1) On and off balance sheet
 (2) Impairment charge on receivables
 (3) Post tax return on average Earning Assets. Average of Earning Assets as of end of Q1 and end of previous calendar year

Financial debt: an attractive funding structure

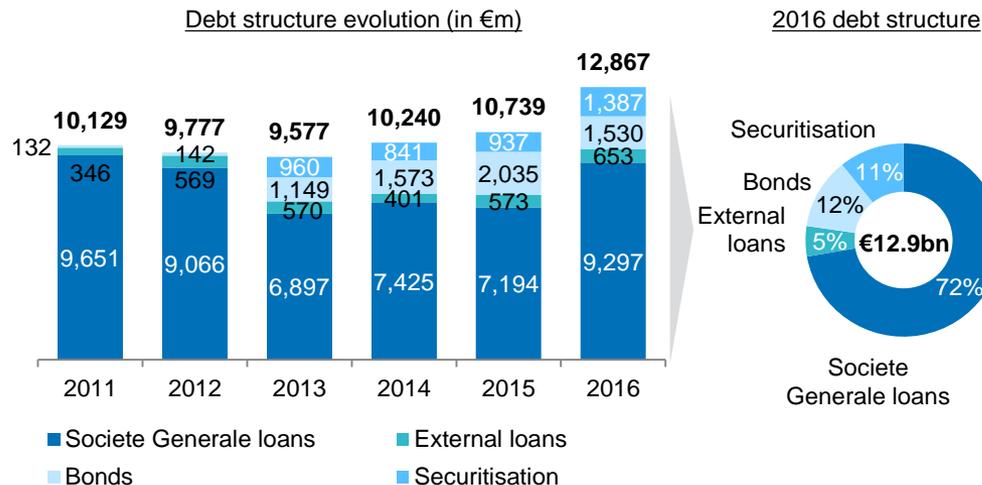


Key comments

- As a corporate affiliated to a bank, ALD has no regulatory liquidity requirements
- ALD has demonstrated its ability over the years to fund a significant part of its fleet through external funding
 - Securitisation programs in Germany, Belgium, the Netherlands and UK (€0.3bn issued in 2015)
 - Bond program (€1bn issued in 2015)
- ALD has an appropriate mix of internal / external funding offering flexibility
 - 72% provided by Societe Generale as at Dec. 2016
 - Internal funding cost equals Societe Generale own funding cost + a credit premium at arm's length
- Mix external/internal funding expected to remain broadly unchanged
 - Societe Generale committed to remaining the main provider of funding

**ALD is rated BBB by S&P
with a stable outlook**

Evolution of the funding structure



Evolution of the funding cost^{(1) (2)}

	2014	2015	2016	
Total funding	Interest paid (€m)	220	196	151
	Average total funding (€m)	9,908	10,489	11,803
	Weighted average interest rate	2.23%	1.87%	1.28%
Of which External funding only	Interest paid (€m)	57	55	48
	Average external funding (€m)	2,747	3,180	3,557
	Weighted average interest rate	2.08%	1.72%	1.36%

Note: Data as of 31/12

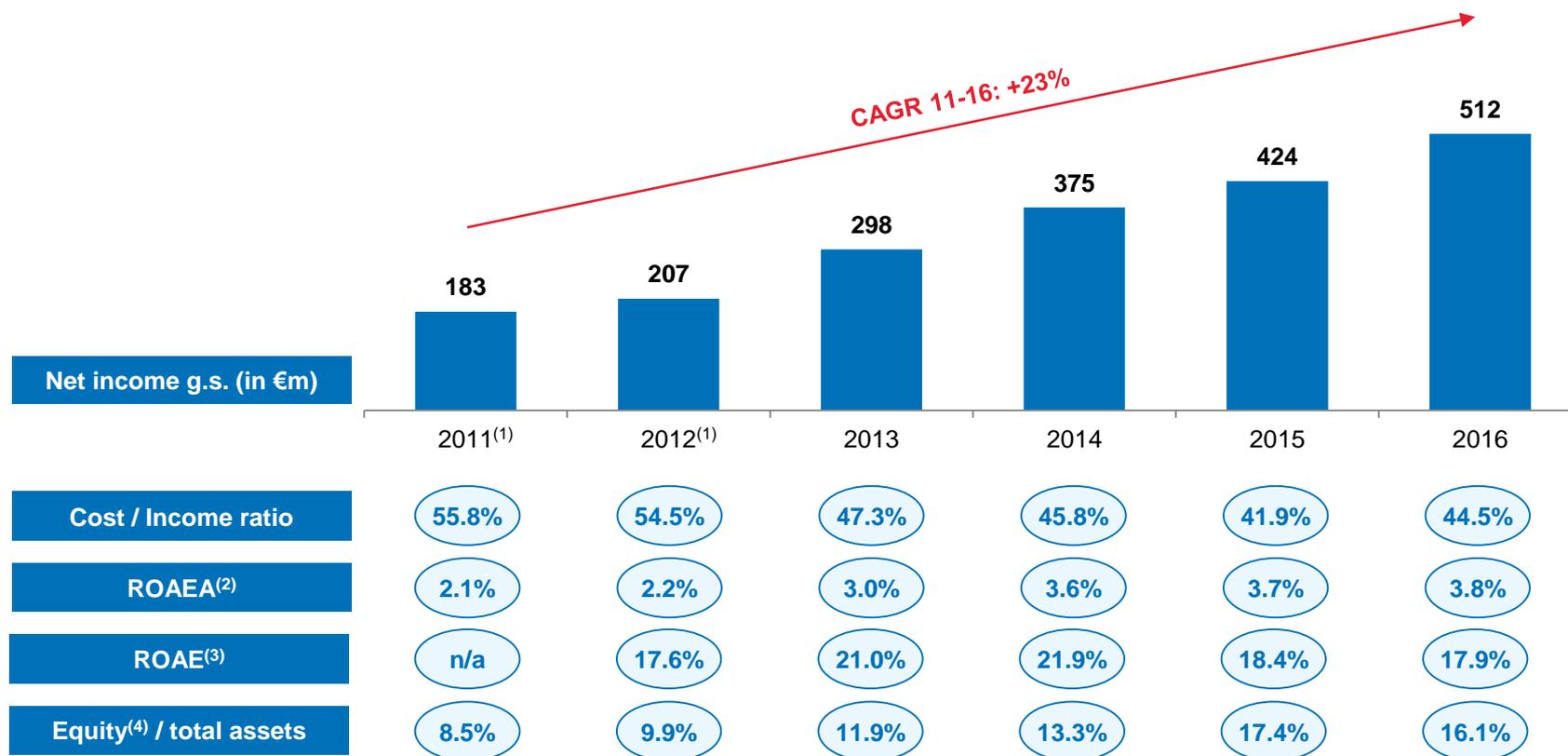
(1) Excluding Morocco

(2) Differences with total interest charges due to capital costs of finance lease contracts (UK) and FX on Equity replacement and translation of financial liabilities

ALD has industry-leading efficiency and profitability



ALD's strong profitability



Experienced international management team



Experienced and dynamic executive management team



Mike MASTERSON
CEO
since 2011

29 years of sector experience



Tim ALBERTSEN
Deputy CEO
since 2011

25 years of sector experience



Gilles BELLEMERE
Deputy CEO
since 2017

12 years of sector experience



Gilles MOMPER
Group CFO
since 2012

22 years of professional experience



John SAFFRETT
COO⁽¹⁾
since 2015

11 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) Chief Operating Officer
(2) As of Dec-2015 in group's total end fleet

Autonomous organisation benefiting from cooperation with Societe Generale group



- 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)

Be the leader in mobility services

Corporate market leader

- Be the undisputed global leader with corporate accounts
- Achieve Top 3 positions in all markets

Partnerships

- Develop new and existing partnership channels

Private Lease

- Capture the exploding opportunity in Private Lease, with 1m contracts by 2025

Mobility

- Increase penetration of digital services through roll-out of our existing offering and new innovation

Maximize shareholder value

Deliver strong fleet growth

Improve margins, through our scale

Continued focus on cost efficiency with further digitalisation

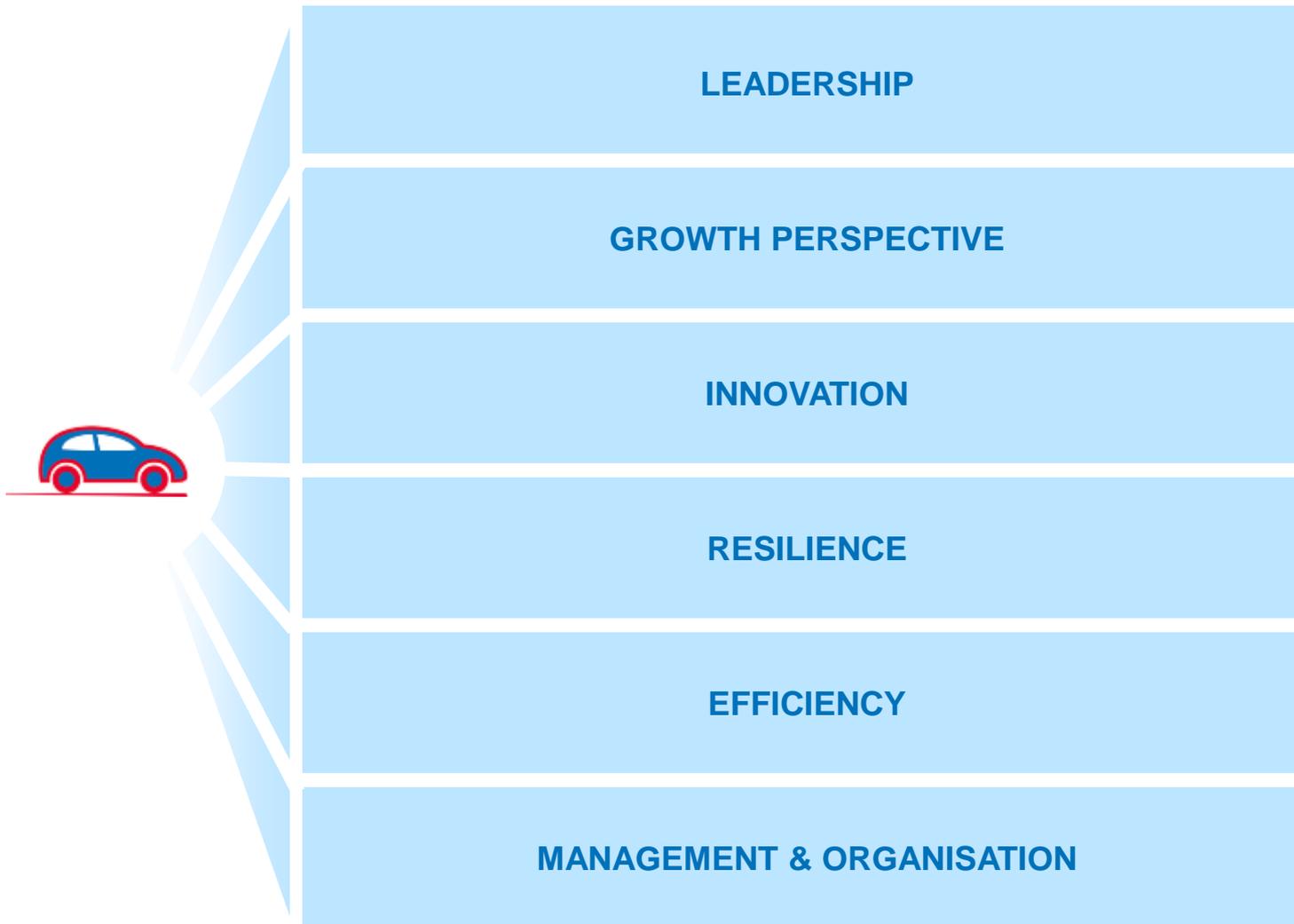
Return attractive dividend to our shareholders

Guidance and medium term outlook

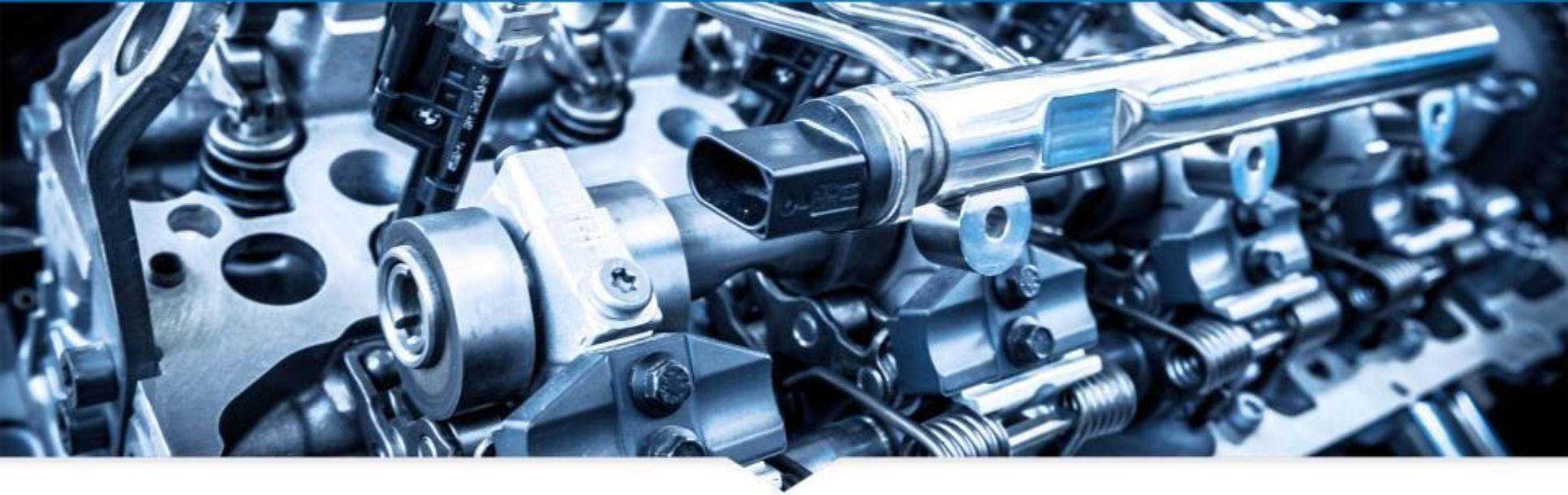
	2017 guidance	2016-2019 outlook
Total Fleet	<ul style="list-style-type: none"> Fleet growth of around 8% versus 2016 	<ul style="list-style-type: none"> 2016-2019 Total fleet CAGR of 8-10%
Gross Operating Income	<ul style="list-style-type: none"> Gross Operating Income growth of around 8% versus 2016 reported Gross Operating Income 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> Net Income growth of around 10% versus 2016 reported Net Income 	<ul style="list-style-type: none"> 2016-2019 Net Income CAGR around 7%
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 above 3.5% throughout the period, consistent with our performance through the cycle
Capital and Dividend Policy	<ul style="list-style-type: none"> Leverage and shareholder return targets consistent with capital generation and total assets growth over the period, with the objective to maintain BBB rating: <ul style="list-style-type: none"> Maintain Equity / Total Assets ratio stable between 15% and 17% Target pay-out ratio between 35% and 40% for 2017-2019 	

Note: Data as of 31/12

A unique investment opportunity in the mobility space



Q&A





Appendix



Balance sheet: overview

Balance sheet summary

In €m	2014	2015	2016	CAGR 14-16
Earning assets	10,707	12,163	14,588	+17%
o/w Rental fleet	10,301	11,675	14,075	+17%
o/w Financial lease receivables	406	489	513	+12%
Long term invt. – Equity Reinvestment	1,128	1,072	980	-7%
Cash & Cash equivalent	266	331	165	-21%
Intangibles (incl. goodwill)	195	212	453	+52%
Other	1,840	1,949	2,323	+12%
Total Assets	14,136	15,727	18,509	+14%
Shareholders' equity	1,882	2,730	2,978	+26%
Minority interest	28	32	35	+12%
Financial debt	10,240	10,739	12,867	+12%
Other liabilities	1,986	2,226	2,629	+15%
Total liabilities and equity	14,136	15,727	18,509	+14%
<u>Other data</u>				
Equity group share / total assets	13.3%	17.4%	16.1%	
Tangible equity g.s. / total assets	11.9%	16.0%	13.6%	

Key comments

- Strong growth of Earning assets growth in line with fleet growth
- Equity reinvestments in long-term amortising deposits with Societe Generale over 10-year periods in order to match assets and liabilities' maturities
- Intangibles including goodwill increased in 2016 mainly due to Parcours
- Shareholders' equity was strengthened in 2015 with a capital increase of €531m
- Financial debt increase to support fleet/earning assets expansion

Note: Data as of 31/12

Strong growth trend in the Corporate segment, with further potential

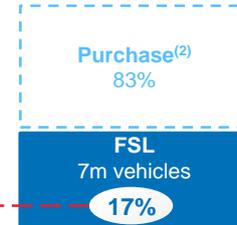
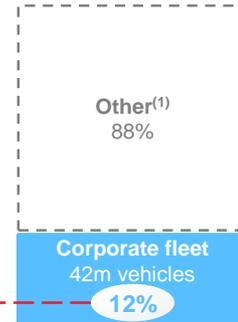
1 Global outsourcing trend

2 Widespread recognition of FSL benefits in mature countries

3 Increasing penetration of FSL in fast growing markets

4 Mobility social megatrends: car usage vs. ownership

5 Development of innovative digital solutions and new fleet management services



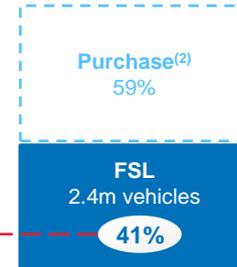
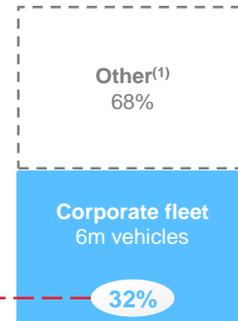
Increasing Corporate penetration

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FSL: the preferred solution

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Fast growing market with strong potential



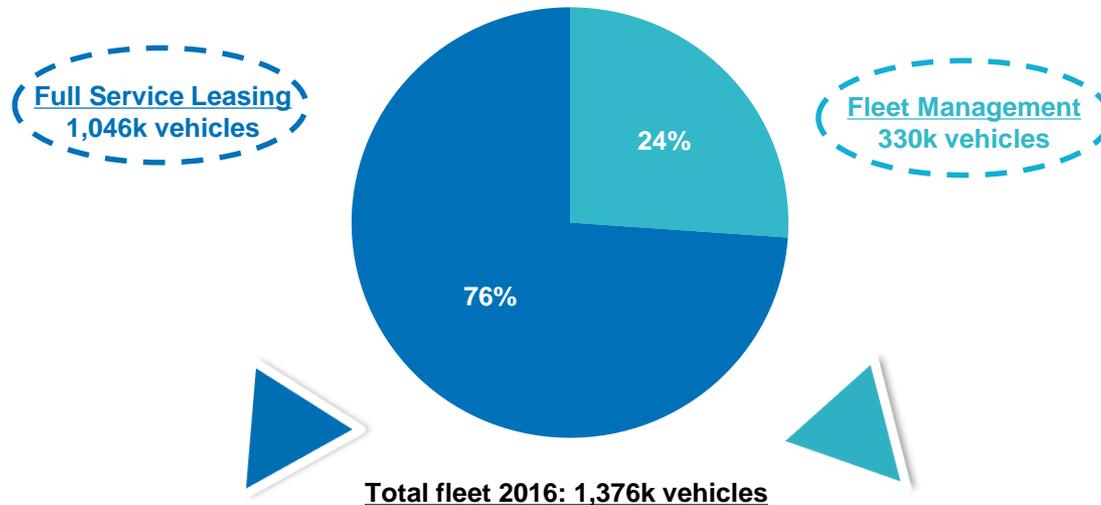
Source: Frost & Sullivan as of 31/12/2015

(1) Including direct B2C retail, rental car companies and dealers

(2) Including all types of financing (cash, loan, financial lease, etc)

Europe: France, Germany, Italy, UK, Ireland, Spain, Belgium, Netherlands, Finland, Russia, Czech Republic, Hungary, Sweden, Denmark, Turkey, Portugal, Poland, Luxembourg, Romania, Austria, Norway, Ukraine, Switzerland, Greece, Slovakia, Croatia

ALD services are packaged into two contract types



Full Service Leasing (FSL)

- **ALD finances and owns the vehicles**
- Vehicles are then provided to clients for a defined period and mileage for a regular (monthly) installment to cover costs of services, financing and the depreciation of the vehicles
- The FSL contract also encompasses the daily management of vehicles and a tailored range of services (non-exhaustive list of services)
 - Maintenance, tyres, fuel cards
 - Insurance, assistance
 - Replacement vehicles

Fleet Management (FM)

- **Clients and third-party finance and own the vehicles**
- ALD provides support in the daily management of vehicles and a tailored range of services (non-exhaustive list of services)
 - Maintenance, tyres, fuel cards
 - Insurance, assistance
 - Replacement vehicles
- ALD charges a regular (monthly) installment to cover costs of services

Note: Data as of 31/12/2016

Diversified income sources from wide range of customer services

Overview

Order management & logistics	<ul style="list-style-type: none"> ■ Managing car manufacturer relationships (c. 364,000 vehicle acquired per year) covering more than 70 different brands globally ■ Central agreements with car manufacturers delivering volume bonus rebates 	 
Maintenance & tyres mgt.	<ul style="list-style-type: none"> ■ In-house specialists responsible for setting maintenance budgets, review and approval of dealer maintenance invoices (c. 7% of maintenance invoices rejected in France per annum) ■ c. 1,250,000 tyres purchased annually 	 
Assistance / Accident management	<ul style="list-style-type: none"> ■ 24/7 assistance for vehicle breakdowns ■ In France, internal repair and body work available through Parcours network ■ Strong local networks to support efficient, high quality accident repairs 	 
Insurance management	<ul style="list-style-type: none"> ■ ALD Re insures more than 300,000 vehicles (TPL and CASCO with a cap of €500,000 per event) ■ In-house experts managing insurance claims with external insurance companies 	 
Interim fleet and daily rental	<ul style="list-style-type: none"> ■ Internal pool of c.15,500 vehicles in Europe ('ALD Rent') with c.85% utilisation rate mainly covering medium term, pre-delivery phase ■ Short term rental via external car rental specialists 	 
Fuel management	<ul style="list-style-type: none"> ■ Fuel cards with major fuel companies ■ Approx. 700 million litres of fuel purchased through fuel cards per annum ■ Providing fuel expense management through consolidated invoicing and reporting 	 

Note: Data as of 31/12/2016

Supportive outlook of residual values in Western Europe

yearly percentage change		2017		2018		2019		3 year outlook	Comments
Country	Segment	Petrol	Diesel	Petrol	Diesel	Petrol	Diesel		
France	C-segment	=	=	+0.8%	=	+2.3%	+0.3%		<ul style="list-style-type: none"> Shortage of used vehicles after 3 consecutive years of declining new car registrations (2010-2013)
	D-segment	+2.2%	=	+2.2%	+1.5%	+1.0%	=		
Germany	C-segment	+0.5%	(0.3%)	+0.3%	(0.5%)	(0.8%)	(1.0%)		<ul style="list-style-type: none"> Stabilisation after the structural weakness of the new car market from 2010 to 2014 No impact from VW emissions scandal
	D-segment	+0.8%	+0.5%	+0.3%	=	(0.3%)	(0.5%)		
Italy	C-segment	+1.6%	+2.2%	+1.6%	+2.2%	+1.6%	+2.2%		<ul style="list-style-type: none"> New car registrations still significantly below pre-crisis levels, resulting in a shortage of second hand vehicles
	D-segment	+2.1%	+2.8%	+2.1%	+2.8%	+2.0%	+2.9%		
UK	C-segment	(2.0%)	(2.0%)	(1.0%)	(1.0%)	(1.0%)	(1.0%)		<ul style="list-style-type: none"> Near term pressure due to significant new car registrations since 2014
	D-segment	(2.0%)	(2.0%)	(1.0%)	(1.0%)	(1.0%)	(1.0%)		

- Despite market data pointing to an overall supportive outlook, ALD's management has conservatively assumed in its guidance a decreasing contribution of car sales results to Gross Operating Income

Source: Autovista 2017 Residual Value Outlook

ALD's exposure to Diesel and related residual value outlook

ALD is exposed to CLEAN DIESEL with strong rotation of fleet

- Today ALD's Western Europe Diesel fleet entirely Euro5/Euro6 engines
- Majority of Euro6 Diesel engines by end of 2017 and only Euro6 Diesel 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 corporate clients, boosting demand for used Diesel cars
- Manufacturers' repositioning away from Diesel will be slow and gradual in Western Europe, given 2020/21 EU CO2 emission targets are unreachable with current petrol engines and retooling of manufacturing processes is a lengthy transition