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1. Company overview & link with French State

RATP group, an integrated group, leader in sustainable and connected urban mobility



Tram



Metro



Rail



Bus



Sightseeing



Cable car

€ 5,448
million

Group
consolidated
2016 revenues

€ 171
million

Group share net
profit

16 million

journeys
every day
worldwide

€ 1,784
million

Invested in 2016
in the Ile-de-
France region

Nearly
60,000

employees at 31
December 2016

- RATP is a French public entity of an industrial and commercial character with autonomous management (EPIC* Status) created under Law dated 1948. RATP Group is 100% owned by the French State.
- RATP was created to run, develop and maintain the public transportation system in the Greater Paris area (Region Ile-de-France) (infrastructure and rolling stock).
- European regulation in 2007 asked for a staggered opening of the competition in the passenger transport sector. As a consequence, a French Law in 2009 clarified the relationship between RATP and STIF in Region Ile-de-France : (i) RATP will remain the owner and manager of the existing rail network, (ii) RATP will face operating opening to competition in 2025 for the bus network, 2030 for the tramway network and 2040 for the railway network.
- Starting 2001, RATP Group was authorized to operate beyond its original scope through subsidiaries to develop in France and abroad to diversify and better prepare to the opening of competition in operating passenger public transports.
- RATP Group ranks today 5th largest urban public transport operator in the world and one of the most diversified multi-modal player in the transportation segment.

RATP is rated in line with the French State on the basis of:

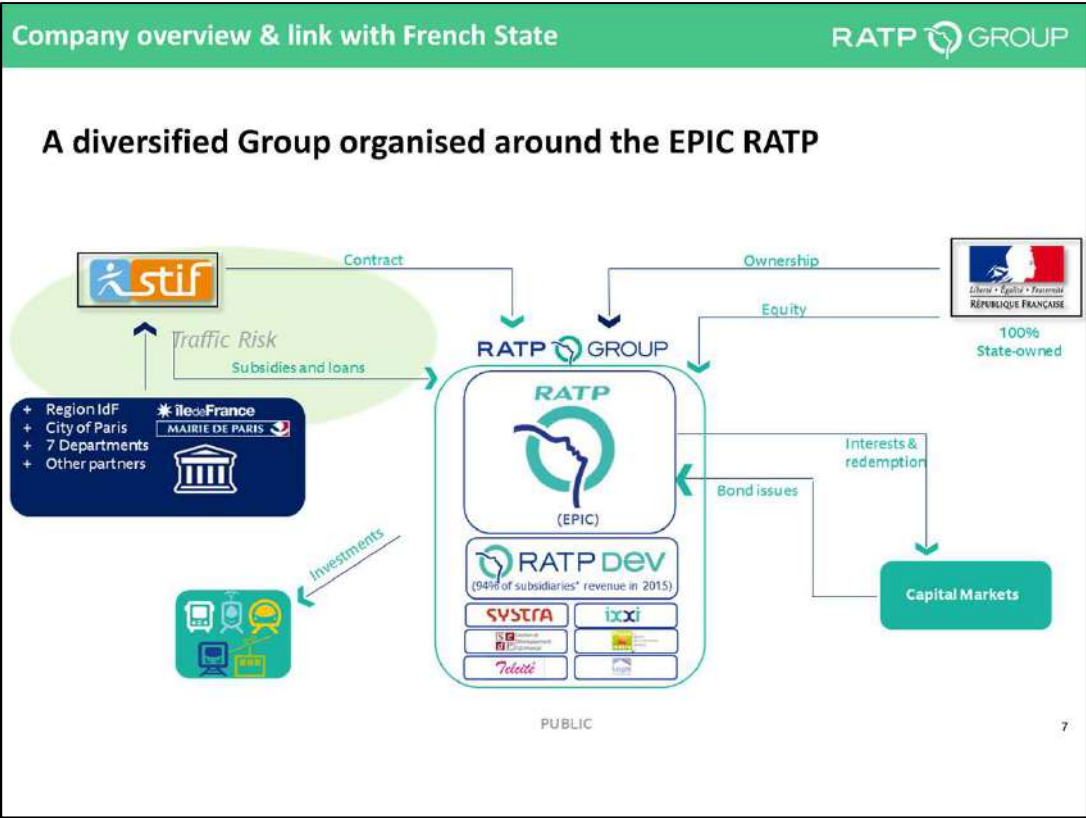
- Strategic importance as the owner and infrastructure manager of urban transport in Paris
- Strong state support – 100% State-ownership
- Legally protected from events such as insolvency and bankruptcy procedures by virtue of its EPIC status
- Resilient budgetary performance and medium-term debt stabilisation

	<i>Moody's</i>	<i>Fitch</i>
RATP	Aa2(St)	AA(St)
French State	Aa2(St)	AA(St)

**Institutional framework overhaul fosters
RATP group credit quality**

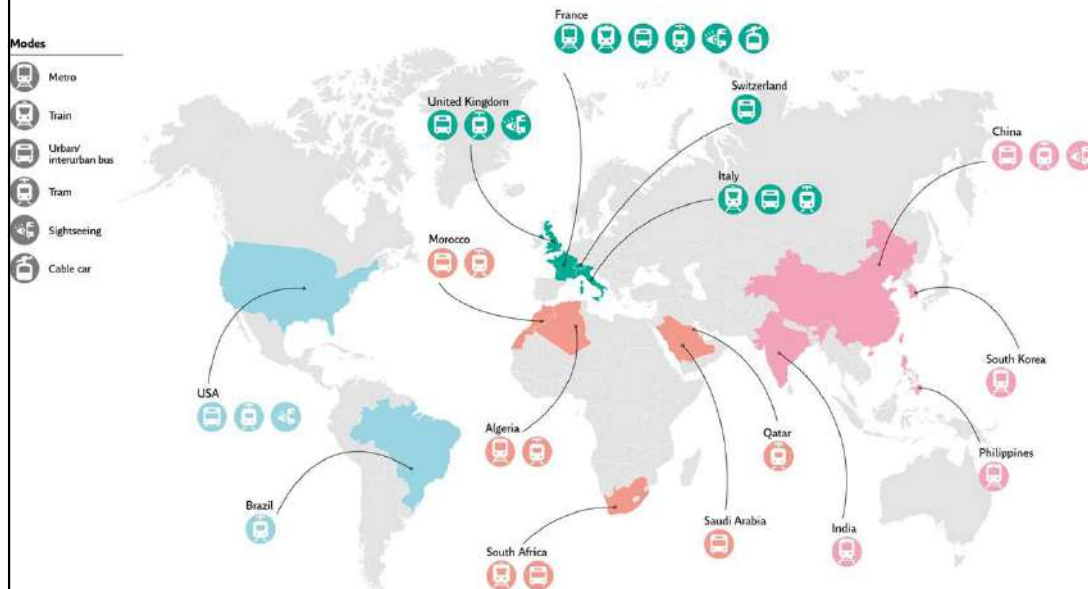
Board of administrators	1/3 French State, 1/3 members elected by RATP employees, 1/3 third party
Committees	Four committees support and advise the board: <ul style="list-style-type: none"> • Committee on economic and strategic matters • Committee on development and technological modernization • Committee on innovation and costumers' services • Audit committee
Audit	EPIC RATP has its accounts audited by a statutory auditor and is subject to auditing by the State (by the Court of Auditors and audit teams from the Budget Ministry)

- The tight control and oversight by the French State is considered to be highly supportive of EPIC RATP’s credit quality by rating agencies



- The STIF contract is the contract by which RATP provides transportation services in the Greater Paris area
 > 2016-2020 : RATP committed to make EUR 8.5bn investments

RATP Dev, a success story : 15 countries, 4 continents



- RATP Dev exported the Group's expertise in operating and maintaining all modes of transport to new territories in France and abroad.
- RATP Dev is targeting markets that offer (i) profitability only, (ii) size effect possible (UK, USA, Italy) or (iii) high added value (i.e. Saudi Arabia)

RATP Dev, 20% of Group revenue



- RATP Dev exported the Group's expertise in operating and maintaining all modes of transport to new territories in France and abroad.
- RATP Dev is targeting markets that offer (i) profitability only, (ii) size effect possible (UK, USA, Italy) or (iii) high added value (i.e. Saudi Arabia)
- Thanks to RATP Dev, RATP is getting ready to the staggered opening to competition on its historical network in Region Ile-de-France

2. An expert in urban mobility

World leader in automated metro



RATP group means:

- Unequalled advantages in transport systems, maintaining and engineering
- Proven expertises:
 - Installation of automated lines
 - Management of automated lines extensions
 - Automation of existing line
- Expertise deployed on 4 continents

Combining regularity with reliability



The RATP group means:

- In the Greater Paris area
 - 100 km of track (7 lines)
 - Europe third largest network
 - 276 millions passengers (+7,8%)
- Outside France
 - Over 300 km of track
 - Routes in China
 - Routes in United States, Italy, Morocco...

Combining energy savings and performance



The RATP group means:

- Extremely diversified offer: urban and intercity bus networks, school transports, sightseeing centre city shuttle buses, on-demand transport...
- 8,000 buses around the world (excluding the Greater Paris area)
- 4,600 buses in the Greater Paris area, 80% electric – 20% biogas by 2025
- Over 1,000 buses in London
- Intercity routes in 18 states of America
- A sightseeing operator with the launch of Extrapolitan label

Combining speed and safety

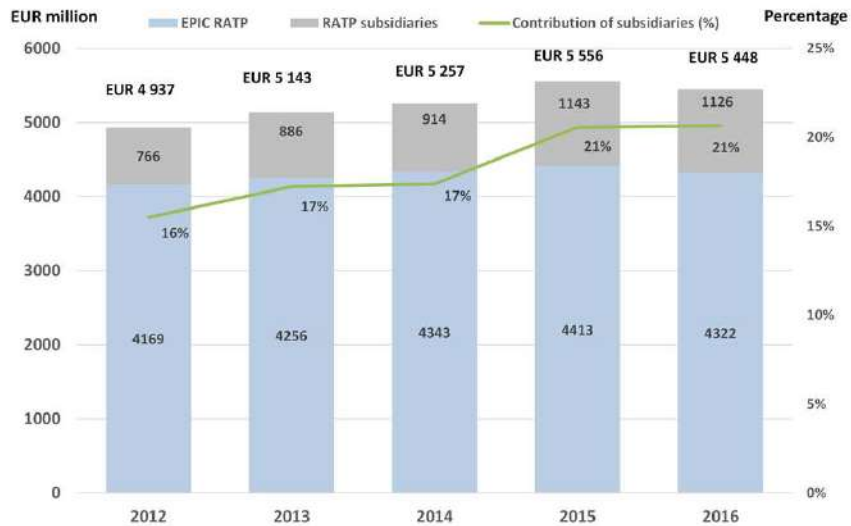


RATP group means:

- In the Greater Paris area
 - RER A: one of the world's busiest lines (up to 1,2 million passengers per working day)
 - RER B: almost 900,000 passengers per day
- Outside France
 - South Africa: Gautrain express, Africa's fastest rail line
 - Italy: 2 regional railway lines

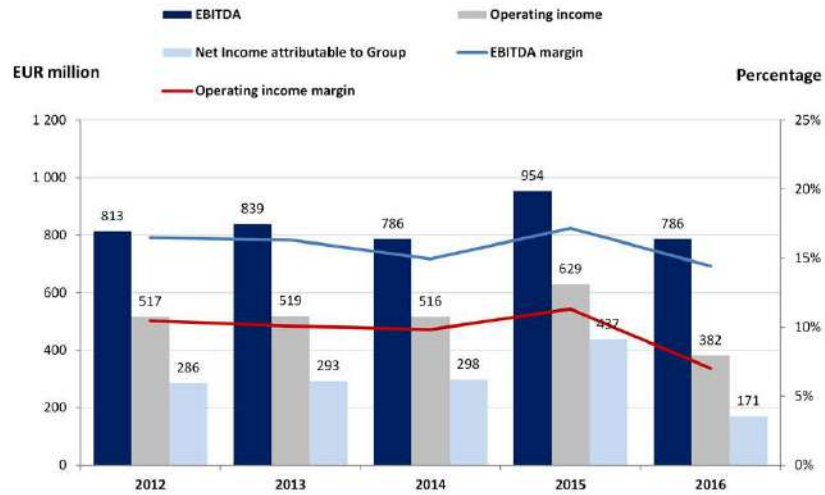
3. Strong results & performance

Consolidated revenue in constant progress



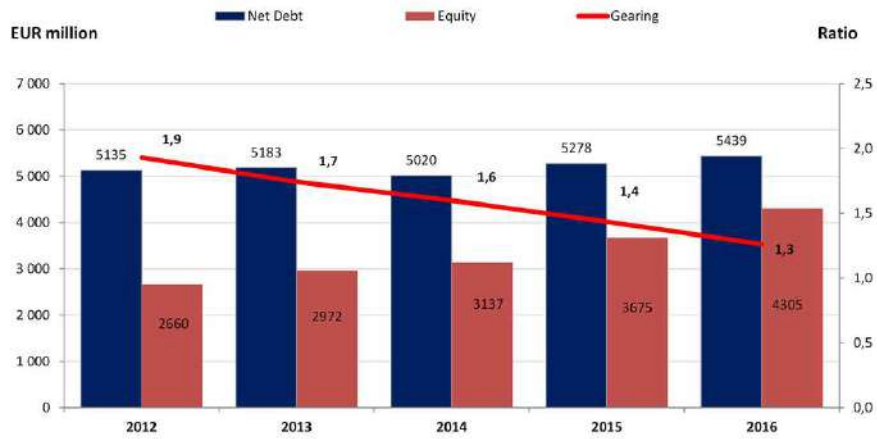
- RATP group's revenues increased steadily between 2010 and 2016
- Results that demonstrate the RATP group's robustness in a difficult economic climate (2016 characterised by low inflation and a drop in tourist numbers)
- First year of the new STIF contract with a renewed financial framework
- Contribution of subsidiaries increased from 9% in 2010 to 21% in 2016
- RATP group's goal for 2020:
 - € 7 billion of revenues,
 - 30% of which generated by subsidiaries

Financial results



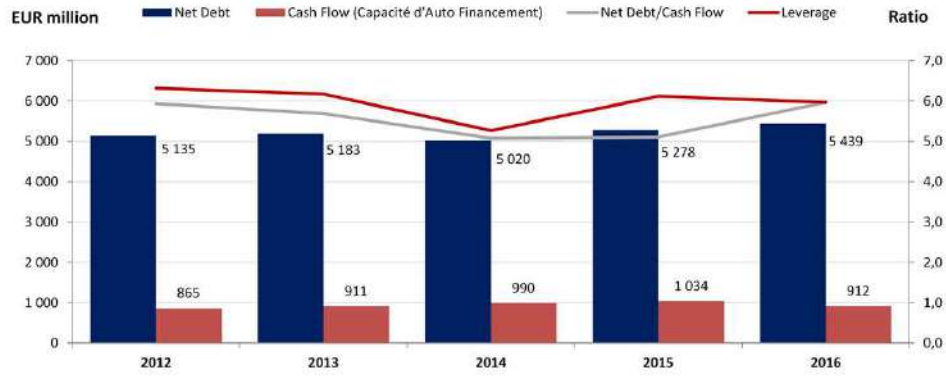
- RATP group's Net Income €171 million vs 302 million (excluding non-recurring items) : in line with forecasts taking account of 28 million euro tax standardisation effect
- Highest level of profitability in Europe

Gearing in constant improvement despite huge investments in recent years



- Consolidated total equity in constant scope increased : equity doubled between 2006 and 2016 to reach € 4,305 million
- Gearing improved from 1.9 in 2012 to 1.3 in 2016 (our goal is a gearing of 1 by 2020)

Stable leverage* – Net Debt over the years



*Leverage= Net Financial Debt/ EBITDA

- The EPIC’s net debt rose slightly in 2016 (+ €161 million) because of an increase in investment enabling us to meet our contractual obligations with STIF. Over the contract’s five year term, **debt will be stable**
- RATP group maintained high cash flow at 912 million euros

Focus on the new STIF-RATP 2016-2020 contract

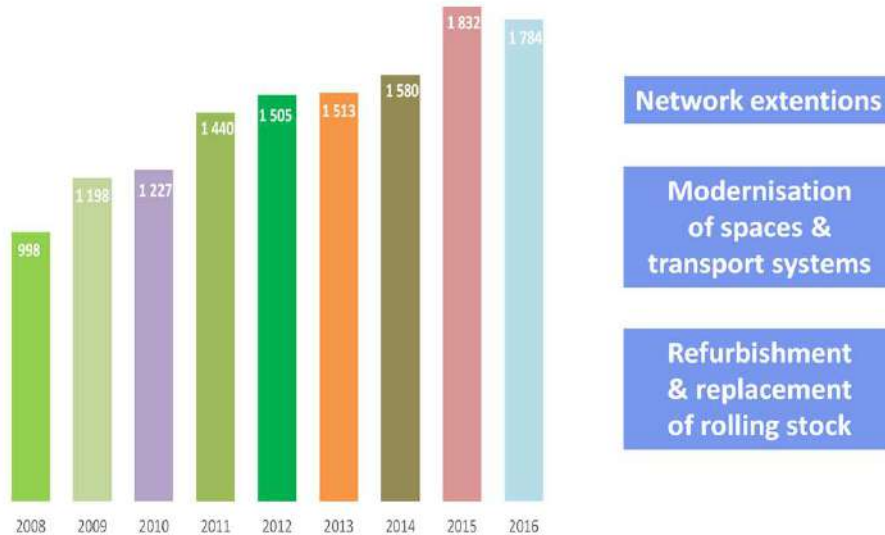
- Operates public transports in the Greater Paris area
- Manages infrastructure
- Bears industrial risk

- Establishes regional public transport services
- Defines new transport offers
- Sets up tariffs
- Bears most of the traffic risk

8.5 billion
record
investments
plan

- STIF is the sole transport authority responsible for Region Ile-de-France (Greater Paris area) on all modes of ground transports.
- The relationship between STIF and operators is based on multi-year contracts since 2000.
- RATP is bearing the industrial risk
- STIF is bearing most of the traffic risk
- €8.5 billion committed to a record investment plan
 - including €4.2 billion of RATP's own capital. Those resources will finance the maintenance, modernisation & development of networks in order to provide passengers better service

Ile-de-France* record investment in 2016: €1,784 million



*Ile-de-France = Région Ile-de-France / Greater Paris Area

- Investment objectives
 - Develop the transport offering by providing new services and increasing existing transport capacity
 - Prepare for the future by maintaining RATP's heritage and developing new services
- Investment fields in 2016 :
 - Network extension: 743 €m
 - Modernisation op spaces & transport systems: 742 €m
 - Refurbishment & replacement of rolling stock: 299 €m

Some examples of investments

- Replacement of tracks & ballast RER line A
- Expansion Metro Line 4
- Electric buses



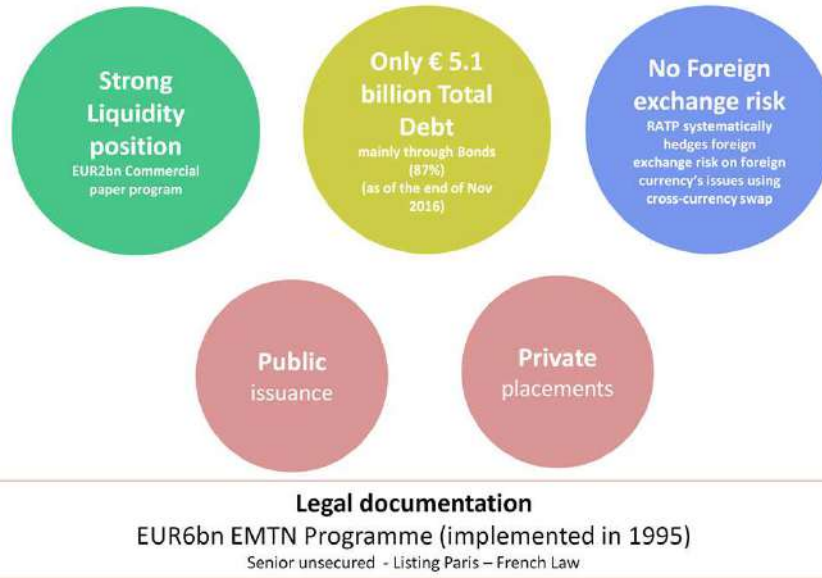
**Talking about investments: extension of line 14
first stage of “le Grand Paris” project**



- First stage of le Grand Paris project – Key Figures
 - Extension work on line 14 northbound
 - Two other extensions scheduled
 - 30 km full-term
 - The know-how revealed
 - 550,000 passengers per day
 - 85 seconds interval between trains during morning rush hours

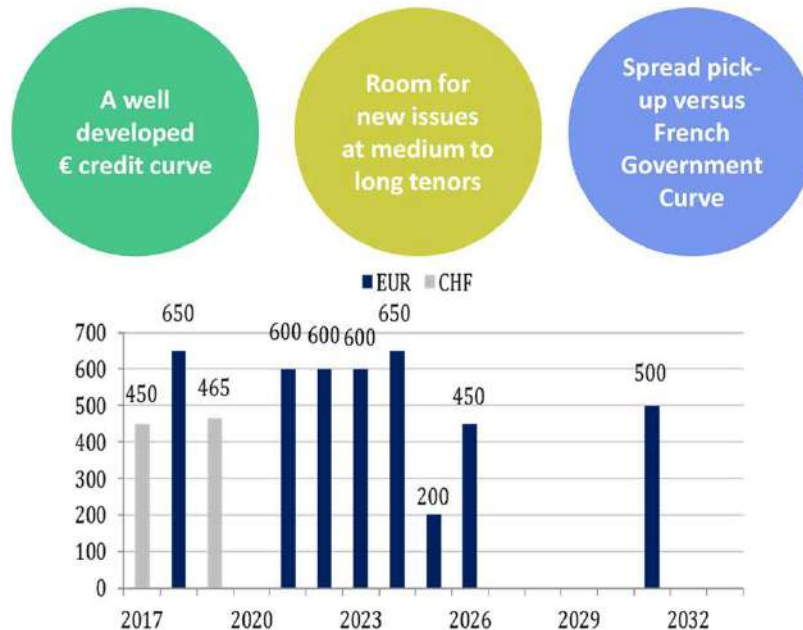
4. A dynamic funding strategy

A cautious and dynamic financing strategy



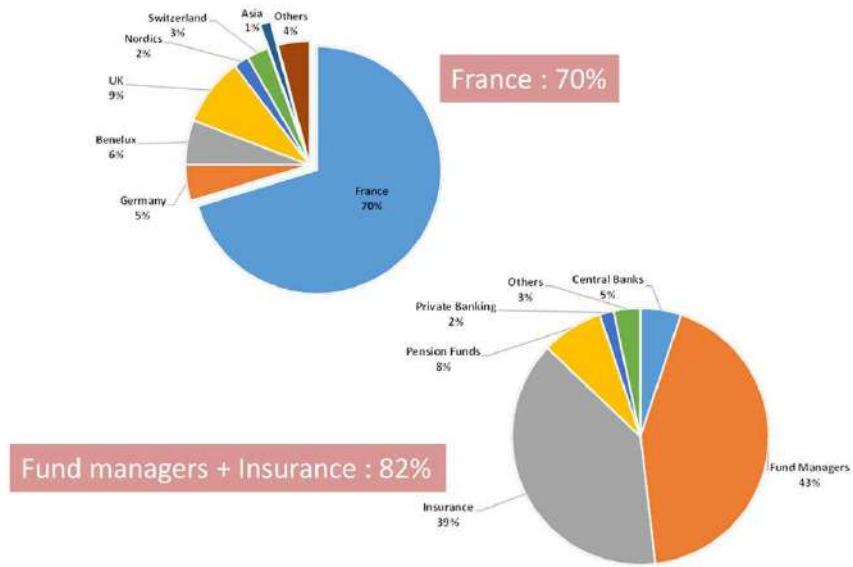
- RATP EPIC: a historical and regular borrower on Debt Capital Markets
 - Expected annual issuance programme of EUR 500-600m targeting medium- to long-term tenors
- Public issuance
 - To complete existing EUR Curve
 - €500m+ Issue Size
 - Preference for medium to long tenors (7-15y)
 - Spread offered vs. French Government Curve (OAT)
 - Green Bond issuance in 2017 could be considered
- Private placements
 - EUR30-50m equivalent min tickets can be considered
 - Any currency: JPY, AUD, USD, HKD, CHF...
 - Vanilla and lightly structured pay-offs
 - Tenors: 18mth-20y
 - Green Bond Private Placements possible
- Legal documentation : EUR6bn EMTN Programme (implemented in 1995)
 - Senior unsecured - RegS Dematerialised - Listing Paris – French Law

A smooth maturity profile



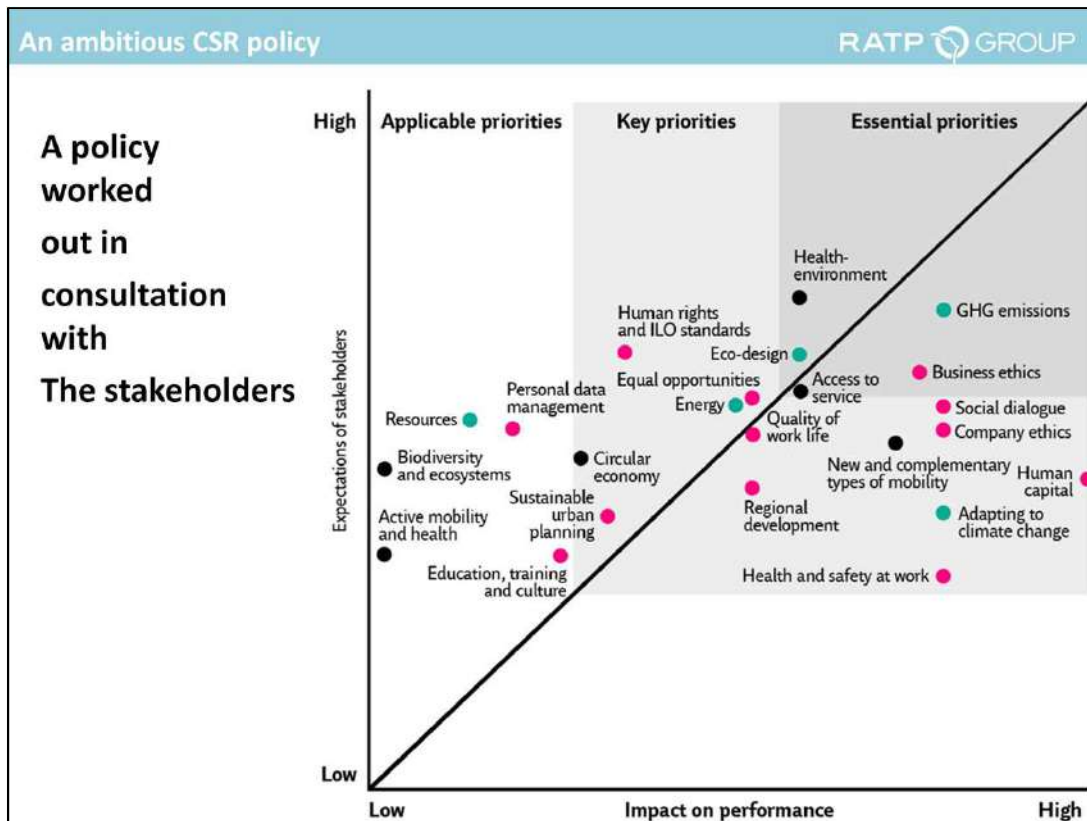
- RATP offers to investors: (i) a well developed EUR credit curve, (ii) room for new issues at medium to long tenors and (iii) a spread pick-up versus French Government Curve
- A smooth maturity profile:
 - Progressive construction of a smooth curve
 - No redemption peak: average redemption of €600m per year
 - A 6.88 year Average debt maturity (by end of June 2016)
- Demonstrated access to the bond market
 - 13 bonds outstanding
 - 7 EUR benchmarks with €450-650m size
 - 2 latest bond issues
 - June 2016: €500m 9y
 - Oct 2015: €500m 15y
 - Issuing program for the next 2 years
 - 2017: €500m
 - 2018: €600m

RATP investors' profile



- RATP benefits from a strong demand from French Insurance and Asset managers. However, RATP is today eager to diversify its investor base

5. An ambitious Corporate Social Responsibility (CSR) policy



- A material analysis was carried out in the second half of 2016 in order to establish an order of priority for features of the new CSR policy
- An analysis of threats and opportunities
 - in consultation with the company's departments
- A consultation of the stakeholders:
 - trade unions
 - employees, elected representatives of Île-de-France
 - associations (environment, consumer, integration and disability)...
- A prioritisation of the stakes

A policy with 3 directions & 9 strategic priorities

Be a major player in sustainable mobility and the Sustainable City

Reduce our environmental footprint

Assert our social and societal responsibility



- RATP group is a committed & responsible operator
 - Mindful of its role in sustainable mobility, the RATP Group pursues a proactive and ambitious policy of Corporate Social Responsibility (CSR). The RATP Group formulates its CSR policy on the basis of three directions and nine strategic priorities
- 3 directions & 9 strategic priorities in the RATP group's CSR policy
 1. Be a major player in sustainable mobility and the Sustainable City
 1. Build a connected and accessible mobility offer
 2. Act in favor of environmental health
 3. Foster urban integration and mixed-use buildings
 2. Reduce our environmental footprint
 4. Reduce our carbon footprint and save our resources
 5. Develop a circular economy
 6. Promote steps for continuous improvement and eco des
 3. Assert our social & societal responsibility
 7. Contribute to economic health and solidarity within our territories
 8. Foster management and boost commitment on the part of the employees
 9. Ensure fair practice in our value chain

A major player in sustainable mobility and the Sustainable City



- The RATP Group seeks to enhance the attractiveness of its public transport services and develop mobility practices for everyone.
- By placing people at the heart of our projects, we work to preserve health and the environment, which is a major concern of citizens and cities.

Focus on interior air quality

- Continuous monitoring of air quality parameters on the underground network since 1997
- Targeted readings taken in trainsets, in connecting corridors and on platforms
- Improvement action plan



- Continuous monitoring of air quality parameters on the underground network since 1997:
 - 3 stations equipped
 - T, H, CO₂, NO_x, PM₁₀, PM_{2.5}
 - Data available online at www.ratp.fr since January 2008
- Targeted readings taken in trainsets, in connecting corridors and on platforms:
 - Total physical counts of bacteria, testing for specific germs
 - HAM, HAM, ...
 - Chemical composition of particles
- Improvement action plan:
 - Upgrade of the rolling stock (better electric braking)
 - Increased ventilation

Reduce the Group's environmental footprint, a proactive action plan



- The RATP Group intends to be exemplary in its use of resources (water, energy, waste) and its risk control.
- In view of the RATP Group's activities, energy is a major lever/driver to reduce its environmental footprint.

**Bus2025: a 3 phases project to reduce by 80%
greenhouse gas emissions from buses**

4,600 bus

1.1 billion passengers per annum

21,000 stopping points

+15% in 10 years

350 lines



- Target for 2025: 80% electric buses and 20% biogas buses
- 3 phases by 2025 for increasingly electric production of bus kilometres
 - 2012-2017 - massive development of hybrid technology
 - 2014-2017 - experiments with 100% electric buses - the start of an electric sector with components produced on a relatively large scale
 - 2017-2025 - massive acquisition of electric buses.
- Initial estimations: an 80% reduction in greenhouse gas emissions from buses

**A strong will to assert the Group's social responsibility
In 2016....**



- The RATP group aims for professional self-fulfilment of its staff.
- Our conviction:
 - workforce performance and financial performance go hand in hand

And a strong will to assert the Group's societal responsibility too!

In 2016....



- In the territories it serves, the RATP group pursues proactive policies in favour of employment, economic development and social inclusion.
- Spurred on by its social role and territorial roots, the RATP Group takes an active part in sustainable urban planning and in developing urban renewal operations.
- Aim: contribute to their rapid development and attractiveness.

6. An inaugural Green Bond dedicated to the ecological and energy transition

Rationale for an inaugural RATP Green Bond

- **An inaugural RATP Green Bond to promote energy sobriety and low-carbon mobility**
- **An opportunity to emphasize the Group's strategy in terms of sustainability and climate change mitigation**
- **A strong commitment to achieve environmental and other sustainability objectives**

Environmental objectives and expected benefits from RATP Green Bond

- **Energy transition and climate change mitigation**
 - Energy savings
 - Greenhouse gas emissions avoidance
 - Modal shift to low-carbon transport improvement
- **Pollution prevention**
 - Air quality improvement
 - Noise reduction and control
- **Natural resources preservation**
 - Waste and water management improvement

Eligibility Criteria

- **Eligible Green Projects would contribute to one or several of defined environmental objectives**

- **Eligible Green Projects are located in France and include:**
 - Projects financed through equity (CAPEX)
 - Existing projects, i.e. investments made two years prior to the issue of the Bond, and future projects, i.e. investments to be made during the lifetime of the Bond

Eligible Green Project Categories

- **Public transport infrastructures maintenance and renovation**
 - For example, tramway lines, viaducts, automatic signals, mechanic ventilation
- **Public transport rolling stock renovation and renewal**
 - For example, new rolling stock, electric traction locomotive, rolling stock modernization
- **Public transport stations and spaces modernization**
 - For example, stations upgrade and renovation, LED implementation
- **Other public transport low-carbon vehicles**
 - For example, Bus2025 project aiming to implement 100% environmentally-friendly busses fleet by 2025

Renewal of rolling stock of the RER A, the busiest regional train in Europe



- RER A: one of the world's busiest lines of the Greater Paris
 - up to 1.2 million passengers per working day

Key dates

2009 April	Signing of the MI09 contract for the design and supply of self-propelled items with the Group ALSTOM / BOMBARDIER First order of 130 items
2010 August	First train constitution
2011 February	Presentation to the RATP, SNCF and STIF CEOs
2011 December	1st commercial commissioning in the presence of the President of the French Republic
2015 July	Order of 10 additional items
2017 April	Commercial operation of the 140th and last MI09 train ordered with 6 weeks ahead of contract schedule



**Investment cost CAPEX:
1,367 M€ (31/12/2016)**

Environmental impacts

- Reduction of energy consumption and GHG emissions
 - energy savings between 20 and 55% depending on the rolling stock replaced
- Reduction of consumption of materials used
- Reduction of noise emissions
- Several areas for wheelchair users
- Reduction of the air impact
- Controlled waste production



- Reduction of energy consumption
 - Energy savings and better regeneration (recuperation of braking energy)
 - By traveller transported
 - 31 to 55% decrease in consumption of energy compared to the replaced trains
 - 20% drop compared to the previous generation of trains at 2 levels of the RER A
- Reduction of consumption of used materials
 - Recyclability studies and analysis of the life cycle for what has changed compared to the previous generation of equipment to 2 levels according to ISO22628
 - Recyclability rate reached
 - 91.5% Reduction of noise emissions
 - Compliance with the TSI noise
- Several areas for wheelchair users
- Reducing the impact on the air
 - Work on the rate of wear of the friction material and braking by energy recovery privileged
- Controlled waste production
 - Sealing of the organs requiring oil/fat - Reduction of waste in general

Automation of Paris Metro line 4



- The line 4 is the second busiest parisian metro line after the line 1

Project opportunities for line 4

- Redeployment of automatic 6-car trains from line 14
- Short-term renewal / modernization needed on line 4 infrastructure
- Improvement of service quality offered by an automatic system (thanks to improved reliability, capacity, resilience and adaptability), for a line with an irregular and atypical traffic
- An opportunity that makes sense in the context of the “Grand Paris Express” project with its future connection to the South
- The project will improve the energy savings thanks to economic piloting of trains and the optimization of regenerative braking enabled by the automated system



**Investment cost CAPEX:
€200 million (2016-2020)**

- During summer 2013, RATP, owner of the project, and STIF, the public transport authority, launched the automation of line 4. The project should be completed in 2022.
- Line 4 main features
 - North/south **backbone of the Paris metro**
 - Built 1908 - 1910
 - 14 km, 29 stations (27+2 : extension in progress)
 - Connected to **ALL** metro lines (13) and suburban lines (5)
 - **Sudden peaks in traffic demand**
Touristic areas, 3 major railway stations (TGV)
 - **2nd heaviest traffic after line 1** : >700 000 passengers per day
 - 1st sub-river crossing in 1910

L4 automation: challenges to overcome and benefits

Challenges

- A 100-year old line / sensitive infrastructure
- No traffic interruption / works by night on a reduced time
- 3 different generations of automated rolling stock
- Line extension in parallel
- Difficult transition stages
- Exceptional concentration of worksites between 2015 and 2020
- Reduced schedule compared to line 1 automation
- Change management : technical progress should lead to social progress and better service

Benefits

- Improved **safety** (with platform screen doors and CBTC for train speed control)
- Improved **security** with CCTV in trains and stations
- Direct operational **savings**, energy savings
- Fewer delay related economic losses
- **Improved capacity + reliability** and **resilience**
- **GHG emissions reduced**
- Real time **adaptability** / tailoring the offer.



Technical characteristics of metro lines 1 & 4

	Line 1	Line 4
Lenght	16.6 km	12.1 km
Number of stations	25 including 13 connecting stations	27 including 13 connecting stations
Yearly ridership	232 million trips/year	172 million trips/years
Rolling stock fleet	49	52
Peak hours fleet	45	40
Number of daily trips	430	423
Duration of trip	80 minutes	70 minutes
Headway	105 seconds	105 seconds
Commercial speed	27.4 km/h	20.9 km/h

Autonomous RER shunter



Purchase of 100% electric maintenance RER shunters

Example of projects

Autonomous RER shunter using

- catenary 1500 V_{dc}
- or traction batteries

Key dates

2017 March	Signing of the TRA contract for the design and the supply of 12 TRA with CAF / CAF France First order of 12 items (6 more if necessary)
2019 May/June	Supply of the first 2 shunters
2019 Oct/Nov	Authorization of movement of traffic in passenger mode for the first 2 shunters
2020 Feb/Nov	Authorization of movement of traffic for the 10 last shunters

Investment cost CAPEX:

44.3 M€ (for 13 units) and max 64.9 M€ (for 18 units)

Environmental impacts

- Pollution prevention and control by a total eradication of diesel engine pollutant gas due to the actual shunters -4 different diesel engines types- especially in tunnels
- Improvement of health and safety and employment conditions by the reduction of the RATP staff exposure to pollutant gas



A strong project evaluation and selection process

- **A dedicated Green Bond Committee:**
 - Composed by relevant departments: Finance and Control Management, Control and Investment, Strategy and CSR alongside Projects Managers
 - Selects Eligible Green Projects complying with defined environmental objectives and falling under one or more of Eligible Categories
 - Reviews and approves annually the allocation of proceeds
 - Carries out an analysis on climate and environmental issues specific to each investment decision
- **A control and validation of proceeds allocation by Middle-Office Department**

A two-fold annual Reporting

- **An allocation report**
 - At category level and Bond level
 - Provided on an annual basis, until the full allocation of the Green Bond proceeds
 - Published within the CSR annual report
 - Validated by external auditors

- **An impact report**
 - Environmental impact metrics for carbon impact and energy efficiency, pollution reduction impact, waste and water management
 - Other Sustainability impact metrics on network activity and usage, job creation and preservation

External Review

- **A Second Party Opinion by**



- Vigeo Eiris has assessed the sustainability, transparency and governance of RATP Green Bond Framework and its alignment with the **Green Bond Principles**
- Vigeo Eiris has provided a Second Party Opinion that will be available on RATP website

- **An annual external verification by auditors, publicly available in the CSR annual report, on:**

- The allocation of the proceeds to Eligible Green Project Categories and the remaining balance of unallocated proceeds
- The compliance of allocated proceeds with Eligibility Criteria

In the Environment pillar, RATP's performance is advanced.

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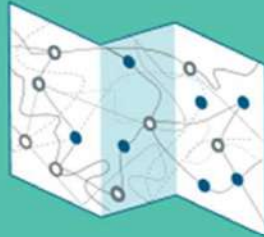


7. Appendix

**RATP / STIF
WHO DOES
WHAT?**

**WHO OWNS
THE INFRASTRUCTURE?**

RATP is the legal owner of the rail network infrastructure.



**WHO DECIDES ON SERVICE
PROVISION AND TICKET PRICES?**

Stif determines transport service provision and ticket prices.



**WHO OWNS
THE ROLLING STOCK?**

Stif is the legal owner of the rolling stock and tooling at maintenance workshops.

WHO FINANCES INVESTMENTS?

Stif and RATP jointly finance the replacement and renovation of rolling stock on existing lines. RATP finances the replacement of infrastructure and other assets using the cash flow it generates each year. The metro and tram line extensions forming part of the CPER (central government/region project) contract are jointly financed by central government, the Région or the départements.



Stif finances 100% of the purchase price and maintenance cost of new rolling stock intended to develop rail transport provision.

WHO IS IN CHARGE OF OPERATIONS?

RATP is the designated operator of existing or extended lines:

- until 31 December 2024 for the bus network;
- until 31 December 2029 for the tram network;
- until 31 December 2039 for the metro and RER networks.



Since December 2009, in accordance with EU regulations on public service obligations and the French law on the organisation and regulation of rail transport, Stif has introduced competitive bidding for new lines, for all modes of transport.

WHO PAYS?

RATP bears the industrial risk (cost, compliance with scheduled train service, implementation of the investment plan).



Stif pays RATP in accordance with the terms set out in a five-year contract (2016-2020).

RATP and Stif share the commercial risk (passenger fares).

What's next?

- When RATP's monopolies come to an end (2024, 2029 and 2039):
- the rolling stock is returned to Stif, which compensates RATP on the basis of carrying value;
 - Stif selects its operator(s) following a competitive bidding process (RATP or a third party);
 - Stif continues to pay RATP for the use and maintenance of the rail network infrastructure.

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