2018 Half Year Financial Results

Financial Analysts Meeting, 13 September 2018

Agenda

- ► **Executive Summary**
- ► **Part 1- Touax Fundamentals**
- ► **Part 2- H1-2018 Highlights**
- ► **Part 3- H1-2018 Financials**
- ► **Part 4- Market Outlook and Strategy**
- ► **Appendix - Touax and the Stock Market**

Disclaimer

This presentation does not constitute an offer to sell, or a solicitation of an offer to buy TOUAX SCA ("Company") shares.

This presentation may contain forward-looking statements. Such forward-looking statements do not constitute forecasts regarding the Company's results or any other performance indicator, but rather trends or targets, as the case may be.

These statements are by their nature subject to risks and uncertainties as described in the Registration Document filed with the French Autorité des Marchés Financiers (AMF) on April 18, 2018 under number D.18-0345.

This document includes only summary information and must be read in conjunction with the Company's Registration Document, as well as the consolidated financial statements and activity report for the 2017 fiscal year and the 2018 half-year financial report.

More comprehensive information about TOUAX SCA may be obtained on the Group website (www.touax.com), under Investors Relations.

Executive Summary

- Strategic refocusing on the leasing of transport equipment following the sale of modular buildings activities in the USA and Europe in December 2017

- Priority given to improving the profitability of the Group's activities based on its fundamentals: its tangible asset base, its extended global network, and its diversified and long-standing trusted relationships with its customers

- In the first half of 2018, Touax has notably launched a Change Management Program, a new fleet management organization in the Railcar leasing activity, raised € 110m in asset financing, syndicated 14m€ of assets to third party investors and signed further investment commitments of $ 80 m, the first steps of its action plan

- At June 30th 2018, Touax recorded a significant improvement in its net income and a strengthening of its balance sheet

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Touax group, today

- **A business:** the operational leasing of transportation equipment and its associated services, unique experience since 1853, €1.2 billion of assets under management, 246 employees, a fully international group (97% of revenue outside France) and listed in Paris

- Focused on three **standardized and long-held assets** (Freight Railcars, River Barges and Containers) leased on long-term contracts

- **Significant leasing needs** driven by the continuing need for outsourcing

- **Major markets** ($70 billion of containers in service worldwide, €15 billion of river barges in Europe and the Americas, €50 billion of railcars in circulation in Europe) with recurring replacement and development needs driven by growth in international trade

- Growth that can be financed in a flexible way **for its own account** and **on behalf of third parties**


A proven economic model

Long-life assets
(30-50 years)

Standardized and mobile equipment

Key advantages TOUAX

- Recurrent cash flow

- Balanced risk management
- (prop vs 1/3rd party)

79% of recurrent leasing revenues

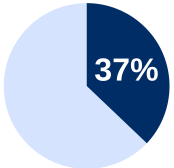
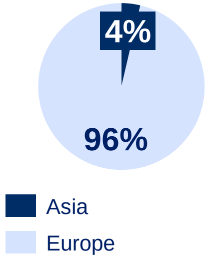
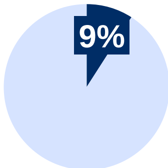
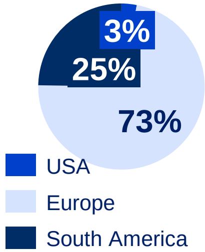
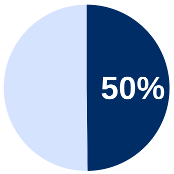
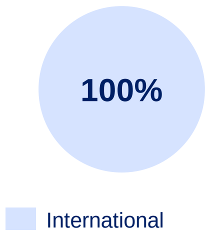
- Strong leading positions

- Diversified markets on different zones

Multi-year leasing contracts
(3-6 years)

Low obsolescence generating high residual value

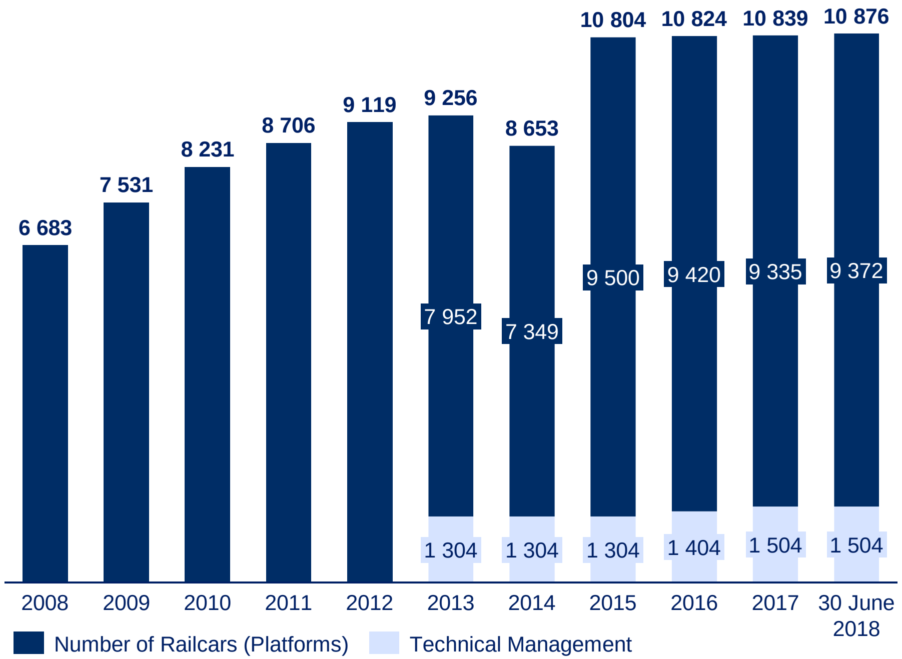
Leading positions

Division	Revenue share	Geography (1)	Market Position	Assets under management (2)
Freight Railcars  Leasing, lease purchase/ Management for 3rd parties/ Sales (new & used)			▶ No. 2 lessor in Europe (intermodal railcars)	▶ 10,876 platforms ▶ €272m assets owned ▶ €144m assets managed for third parties
River Barges  Leasing, lease purchase/ Sales (new and used)			▶ Leader in Europe and South America (dry bulk barges)	▶ 112 barges ▶ €74m assets owned ▶ €10m assets managed for third parties
Containers  Leasing, lease purchase/ Management for 3rd parties/ Sales (new & used)			▶ European leader ▶ 3rd worldwide asset manager of containers for third parties	▶ 462,672 containers (TEU) ▶ €49m assets owned ▶ €649m assets managed for third parties

(1) Net sales by geography (2) As of June 30th, 2018

A tangible asset base - Freight Railcars

Number of Railcars (platform equivalent)



A recent high quality fleet

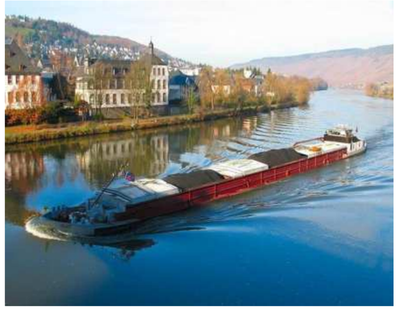
	Dec.2017	**H1-2018**
Average age of the fleet	19.7 years	19.1 years
Average utilization rate	82%	84,2%
Average leasing period	3.4 years	3.4 years

Economic lifespan	30 to 50 years
Depreciation	36 years

Increasing utilization rate

A tangible asset base – River Barges

112 River Barges

47% of assets in Europe & 44% in South America

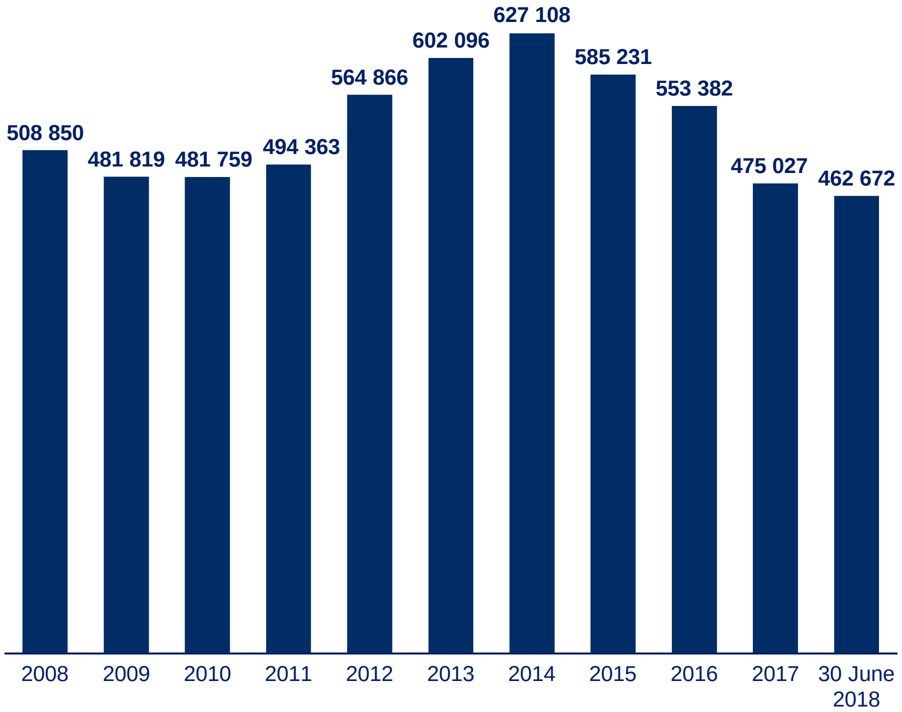
	Dec.2017	**H1-2018**
Average age of the fleet	14.2 years	13.3 years
Average utilization rate	93.2%	94,4%
Average leasing period	6.7 years	6.1 years

Economic lifespan	30 to 50 years
Depreciation	30 years

A recent high quality fleet

A tangible asset base – Containers

Number of Containers (TEU size)



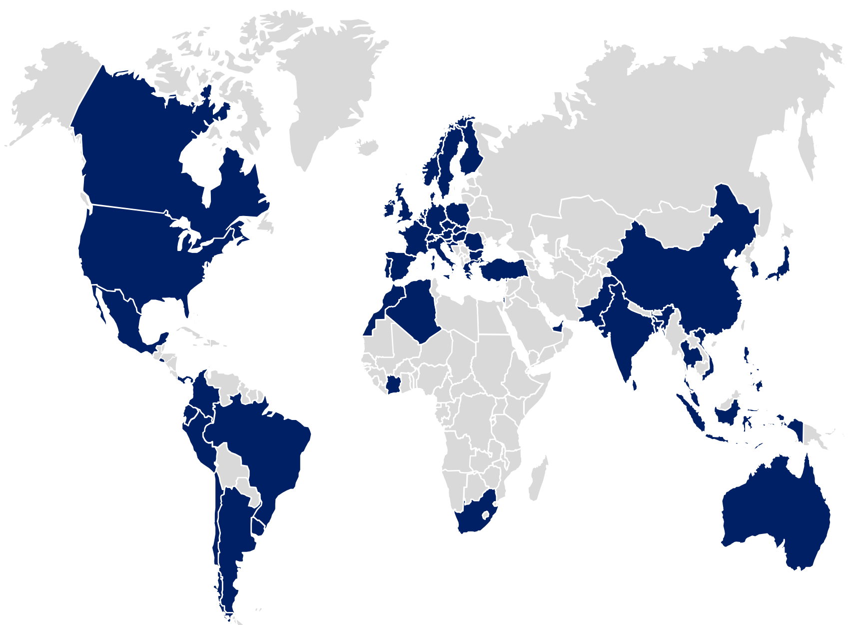
A high quality fleet (standard dry containers 20' and 40')

	Dec.2017	H1-2018
Average age of the fleet	9.3 years	9.6 years
Average utilization rate	98.1%	98.9%
Average leasing period	6.2 years	6.2 years
Long term contract leasing (3-7 yrs)	88.6%	88.7%
Economic lifespan		
Seagoing		15 years
Land		20 years
Depreciation		13 years
Residual value from $1,000 to $1,400		

High utilization rate reflecting strong needs from customers

Extended network to capture growing markets

Extended Network on diversified markets



Country where Touax is represented by at least one agent or depot

Needs driven by growth in international trade

- Global GDP growth is projected to reach 3.9 percent in 2018 and 2019 having a positive impact on the need of transportation equipment. *(1)*
- Major economies including emerging markets continue to favor the growth of rail and river transportation (less CO_2 emissions, and the most economical on long distance), and containerized combined transport (the most secured and flexible way to transport cargo by sea/rail/road with a contribution to the environment and social responsibility).
- International trade growth continues to fuel the growth of the Containers leasing activity. Containers are transported by trucks, trains, ships and are used for domestic or international traffic on main and non-mainlane routes less affected by potential escalation of trade tensions with US.

(1) World Economic Outlook (WEO) / IMF – July 2019.

Capturing opportunities
at the right place, at the right time, at the right price

Diversified and long-standing trusted relationships with its customers

Freight Railcars	River Barges	Containers

Working closely with main actors of each markets

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H1-2018 Highlights

Main achievements to boost profitability

Change Management Program launched	6 theme groups working on the improvement of the future Touax – "COBRA" Project.
New Fleet Management Organization designed	Railcars - Customer Satisfaction Program - To improve equipment availability – Implementation H2-2018
Increase utilization & leasing rates for freight railcars	84.2% average utilization rate (+4,9% vs H1-2017)
New containers trading development	More than 1,000 containers sold
Successful syndications	€10.8m of Railcars and USD4m of Containers sold
New commitment from third party investors to increase Touax fleet under management	USD80 million committed in container investments. €125m soft commitment in rail investments
110m€ asset–backed financing raised	May 2018 - Renewed confidence of close asset-financing banks and participation of new lenders
("CIP") Continuous Improvement Program implemented in Morocco	Launched in January 2018 – On time in full KPI improves from 53% to 100% in 6 months

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Financial Highlights

Improved Net Result

- **Revenues** of €74.4 million vs €84.3 million as of 30 June 2017 – (IFRS15)
- **Improved Current Operating Income** at €4.3 million, +24%
- **Net income up** from €(10,2) million to €(1,2) million
  - Improvement of all operational activities on comparable basis and excluding one-off items

Strengthened Balance Sheet

- **Total Balance Sheet** of €409 million vs €398 million as of 31 December 2017
- **Net debt** €179 million vs €181 million at the end of December 2017
- **Gearing** 1.32x stable compared to 31 December 2017
- **Low ratio of Loan to Value** at 53%, vs 54% end of December 2017

Success in Financing

- **Renewed Confidence from banks and investors**
  - €66m Railcars asset-backed financing, releveraging
  - $60m Containers asset-backed financing with a new banking pool
- Post closing, **Euro PP** €16.6 million

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Income Statement
Key figures

	H1-2017	H1-2018
Leasing revenues	76,318	65,165
Sales of equipment	6,851	8,285
TOTAL	**83,169**	**73,450**
Syndication Fees & Capital Gains	**1,129**	**978**
Total Revenues from activities	**84,298**	**74,429**
Cost of sales	-4,609	-5,591
Operating expenses	-25,701	-16,685
Sales, general and administrative expenses	-11,189	-11,891
EBITDAR (EBITDA before distribution to investors)	**42,799**	**40,262**
Depreciation, amortization and impairments	-9,574	-8,575
Net distributions to investors	-29,796	-27,426
CURRENT OPERATING INCOME	**3,429**	**4,261**
Other operating income and expenses	1,830	-251
NET OPERATING INCOME	**5,259**	**4,010**
Financial result & Profit (loss) of investments in associates	-4,985	-4,509
Income tax expense	-94	-684
Earnings from discontinued operations	-10,363	
NET INCOME	**-10,183**	**-1,183**
Attributable to Owners of the Parent	-13,910*	-1,774
Attributable to non controlling Interests	3,727	592
Net earnings per share	**-1,99**	**-0,25**
* Including -13,837 from discontinued operations		

- IFRS 15
  - Margin on sales of investors equipment are recorded in sales and not anymore shown as sales / cost of sales
  - Syndication fees are recorded in Income and not anymore presented as sales / cost of sales

Income Statement
Key considerations

- **TOTAL REVENUES FROM ACTIVITIES of €74.4 million** vs 84.3 million for H1 2017; -11.7%
  - At constant scope and exchange rate, revenues from activities would have decreased by -6%
  - Lower Income coming from lower lease revenues in the Container division mainly due to USD exchange rate and smaller fleet (-42,857 CEU)
  - Higher lease rental income for the Railcar division at €25.4 million (+2.7%) thanks to both higher utilization rate and higher lease rate
  - Barges division income at €6.8 million compared to €7,4 million in June 2017, due to a decrease in South American activities
- **EBITDA of €12.8 million** roughly stable compared to the €13 million in H1 2017
- **CURRENT OPERATING INCOME of €4.3 million, up** from €3.4 million in the first half of 2017
  - Substantial decrease in Operating expenses mostly in Containers
  - Change in method of capitalization spare-parts applied in Railcars for a better comparison with competitors: spare parts used for revision process that improves railcars are capitalized over the revision period (€3m of spare parts used in H1 2018 vs €1.5m estimated in H1 2017)
  - Increase in SG&A following the sales of Modular Building activities who were absorbing €1.3m corporate costs in H1 2017
  - Decrease of Depreciation due to the divestment of assets in 2017 and harmonization of railcars useful life to 36 years
  - Distribution to investors decreased as a result of the sales of second-hand containers in 2017. The return on equipment continues to improve in 2018
- **Financial Costs** (€-0,4m) decrease following the debt reduction
- **GROUP NET INCOME** of €-1,8m in H1 2018 vs €-13,9m in H1 2017
  - African Activities at €– 1,1m stable despite a tax adjustment of €0,3m
  - Transportation Activities at €-0,7m including corporate costs of €-1,3m that were previously allocated to modular building activities in 2017
  - In H1-2017, Transportation activities were benefiting from 2,9m€ one-off items (1,8m€ accounting profit from an SPV integration, €1,1m exceptional litigation resolution in South America)

Income Statement

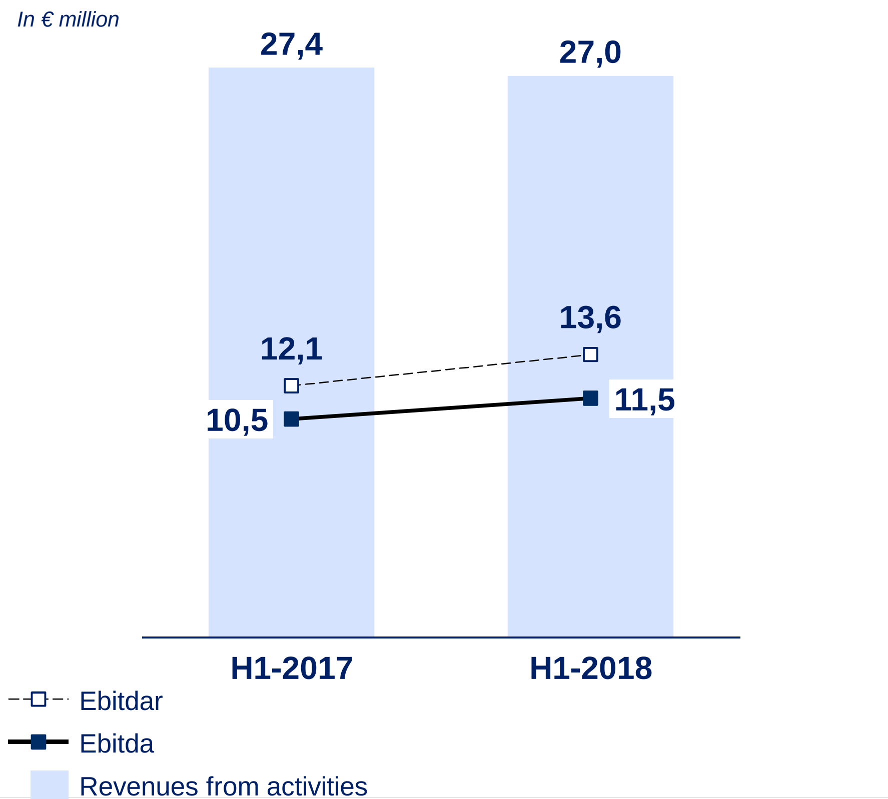
EBITDA

(in € million)	H1-2018 EBITDAR (EBITDA before distribution to investors)	H1-2018 Distribution to investors	H1-2018 EBITDA (EBITDA after distribution to investors)	H1-2017 EBITDA (EBITDA after distribution to investors)	VARIATION June 2018-2017
Freight railcars	13.6	-2	11.5	10.5	1
River barges	2.4		2.4	3.5	(1.1)
Containers	26.1	-25.4	0.8	0.3	0.5
Other	(1.8)		(1.8)	(1.3)	(0.5)
30/06/2018	**40.3**	**-27.4**	**12.8**	**13**	**(0.2)**
30/06/2017	**42.8**	**-29.8**	**13**		

Roughly stable EBITDA at €13m, led by the Freight Railcars division proprietary of assets

Performance Analysis - Freight Railcars

Income & Ebitda



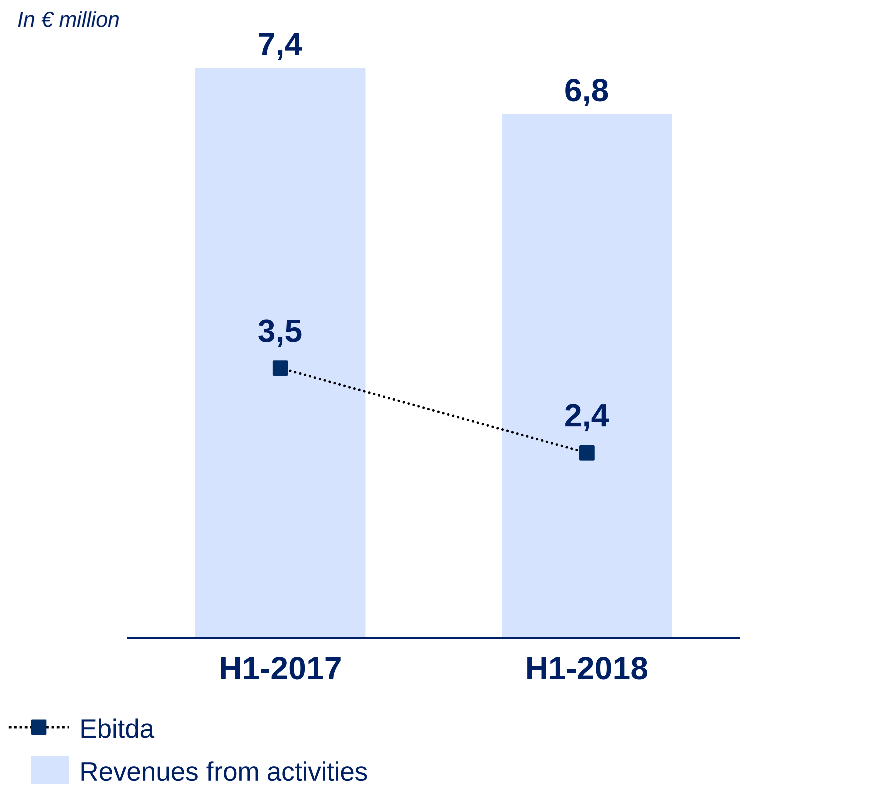
Key Considerations

- Margin rate representative of a mix between managed and owned equipments
- Improvement in Leasing activities with:
  - Higher average utilization rate: 84.2% vs 80.3% in H1-2017
  - Increase in lease rate on contract renewal
- Lower sales & syndication margin with lower volume
  - Syndication of €10.8m of railcars to investors in H1 2018 vs €23m in H1 2017
- Change of Policy in capitalization of spare parts and harmonization of useful life of railcars

Improvement in Leasing activities with a positive trend on price increase

Performance Analysis – River Barges

Income & Ebitda



Key Considerations

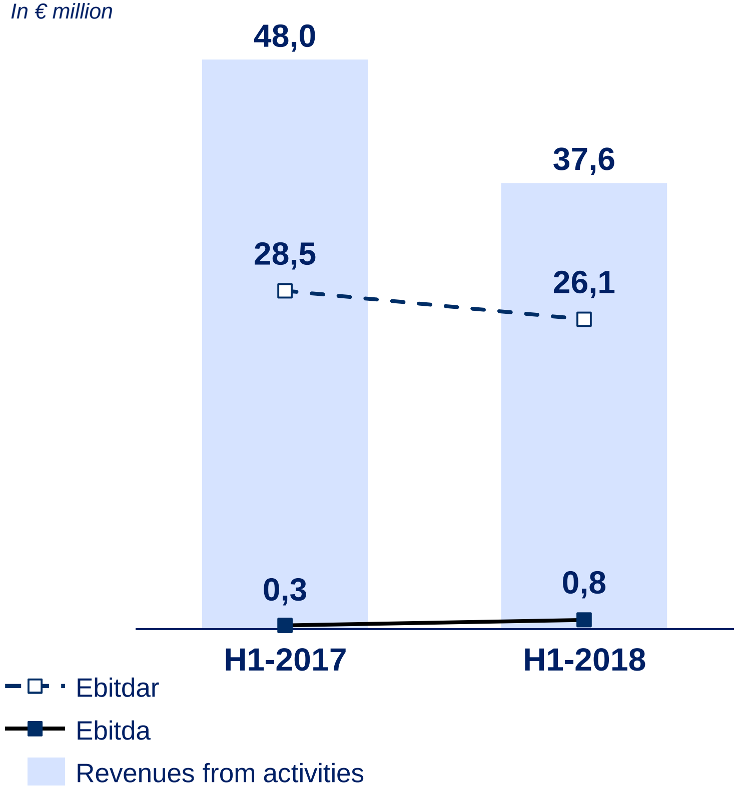
- Income at €6.8 million compared to €7.4 million
  - Sales increase to €1m, cost of sales rises accordingly
  - Sales margin compensates a lower lease activity in South America
- Ebitda at €2.4 million vs €3.5 million in June 2017
  - H1-2017 was positively impacted by €1,1m of a non recurrent profit linked to the resolution of the dispute with a South American customer
- No investment except certificate renewals

Excluding non-recurring items, performance in line with H1-2017

Performance Analysis – Containers

Income & Ebitda

In € million



Key Considerations

- Margin structurally lower than the other Divisions due to the high level of managed assets (94%)
- Lower lease rental income in the Container division mainly due to USD exchange rate (-16%); smaller fleet (- 42,857 CEU)
- Sales proceeds up by +8%
- Increasing Ebitda to €0.8 million
- Syndication of 5,433 CEU in March
- Limited new investments as refinancing was closed end of May 2018
- Utilization rate at 98,9% vs 98% one year ago

Major leasing activity improvement

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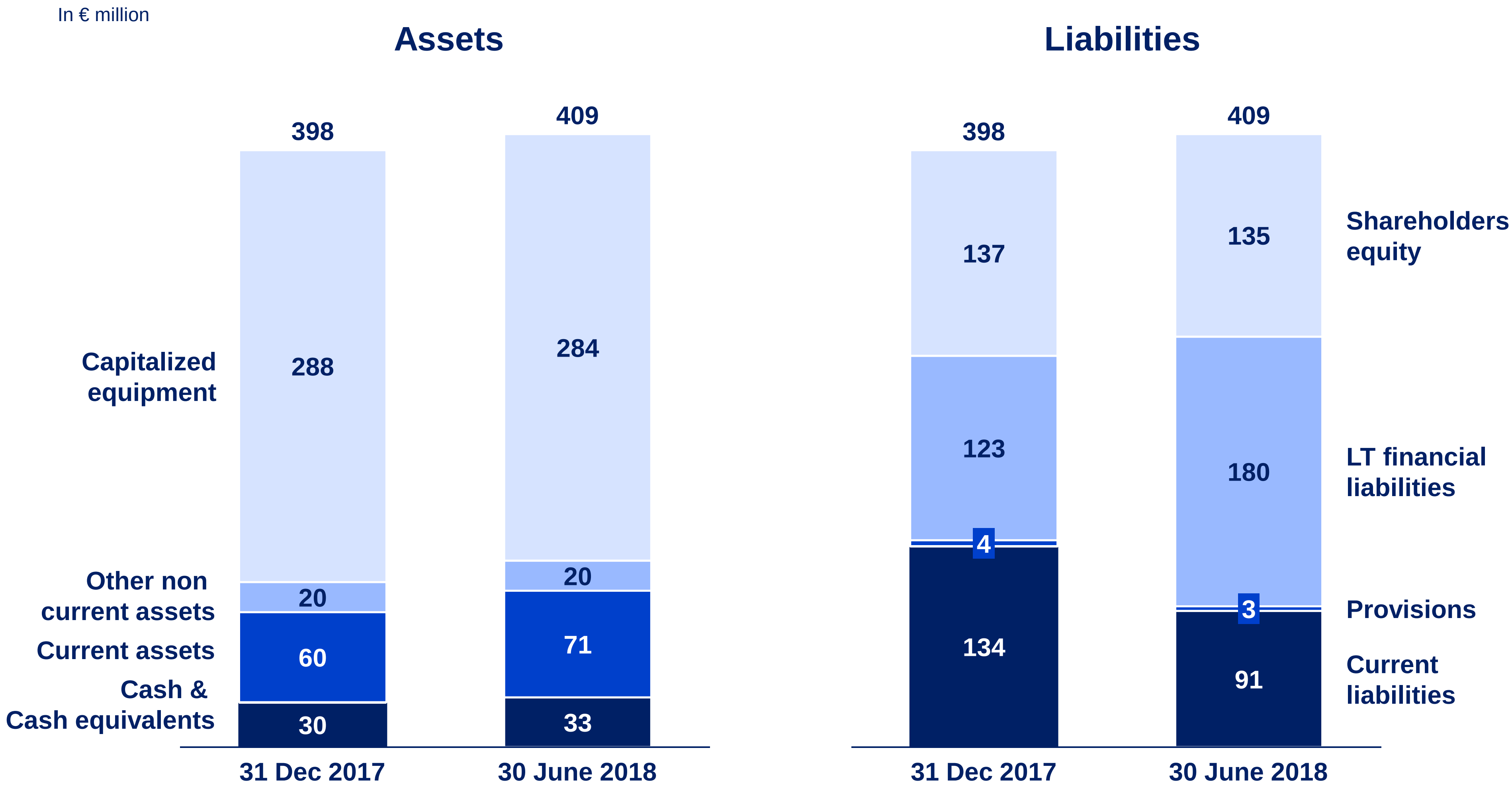
Balance Sheet

Comparative Summary Balance Sheet

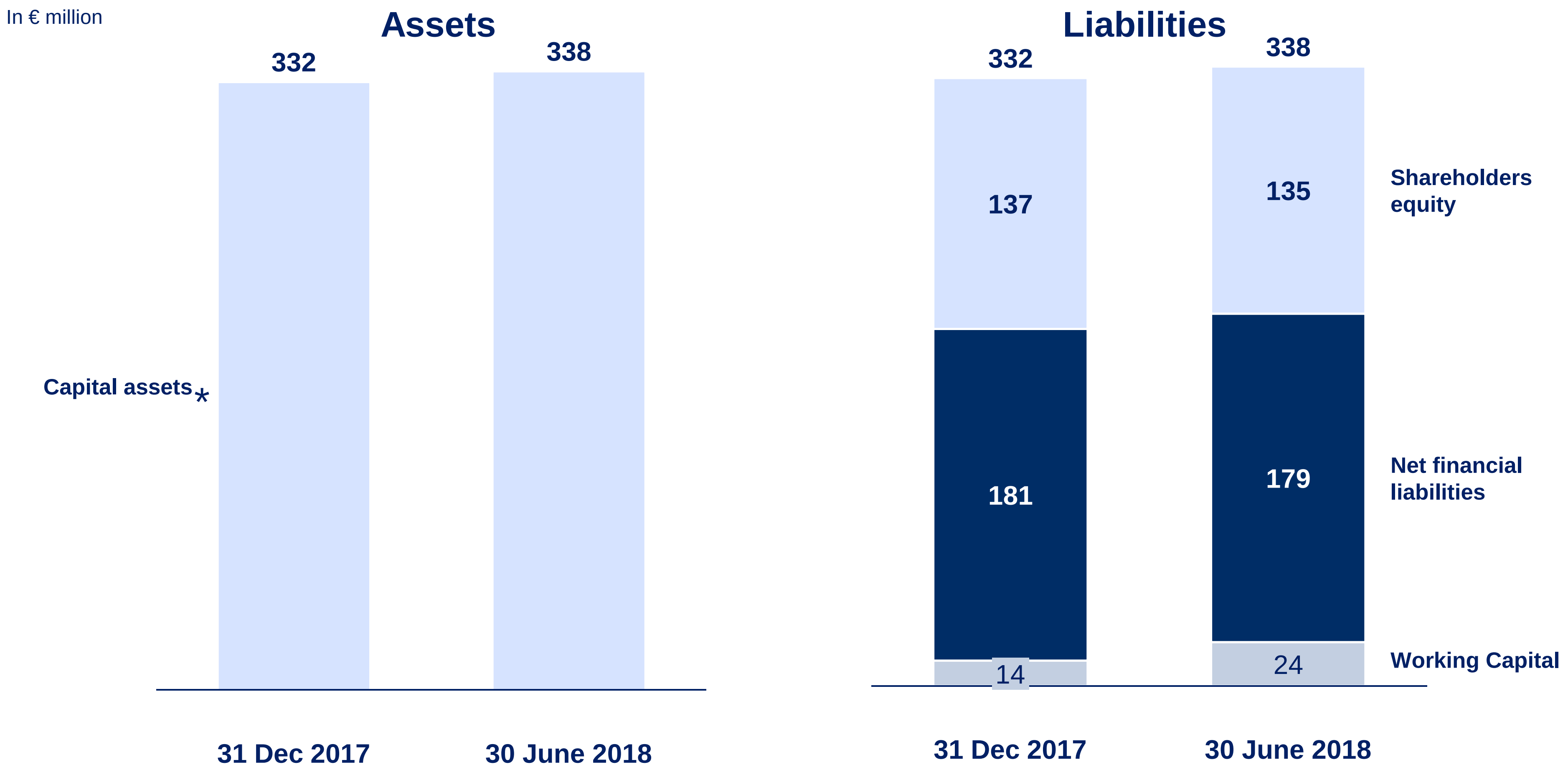


Balance Sheet
Key Considerations

- Capitalized Equipment €284m vs. €288 (€-4m): Stable owned fleet
- Other Non current assets record mostly €5.1m Goodwill, €5.9m escrow account, €2.6m long term receivables and €3.5 m of tax certificates
- Current assets (excluding cash and cash equivalent) €71m vs. €61m
  - Inventory €34m (€+10m)
  - Clients €29m (€-1m)
  - Others €8m (€ +1m)
- Equity €135m vs. €137m (including €24m of minority interest)
- LT financial liabilities €180m vs. €123m (€+57m)
  - Short term financial liabilities have been refinanced
  - Net financial liabilities (including short term debt) €179m vs. €181m
- Current liabilities €91m vs. €134m (€-43m)
  - Short term liabilities €33m (Bonds: €7m, Balloon €6.4m, Natural Amortization €14.9m, Overdraft and liabilities on derivatives €4.3m)
  - Supplier indebtedness €15m
  - Other debts €43m

Balance Sheet

Economic balance sheet

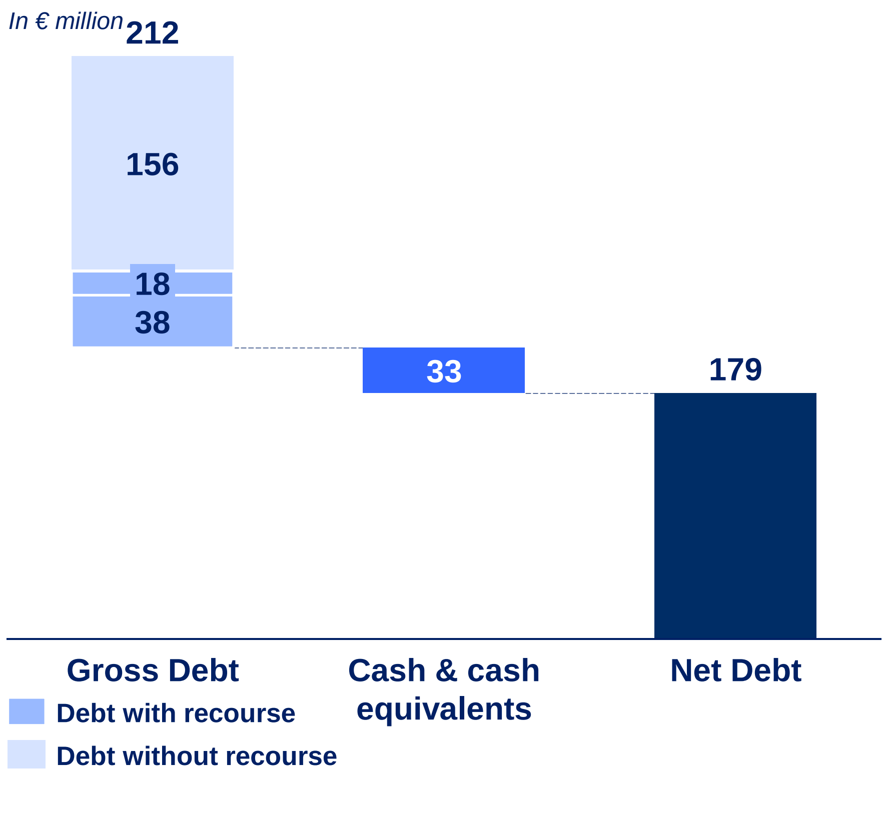


Net debt (€179m) is financing only the tangible assets (€318m)

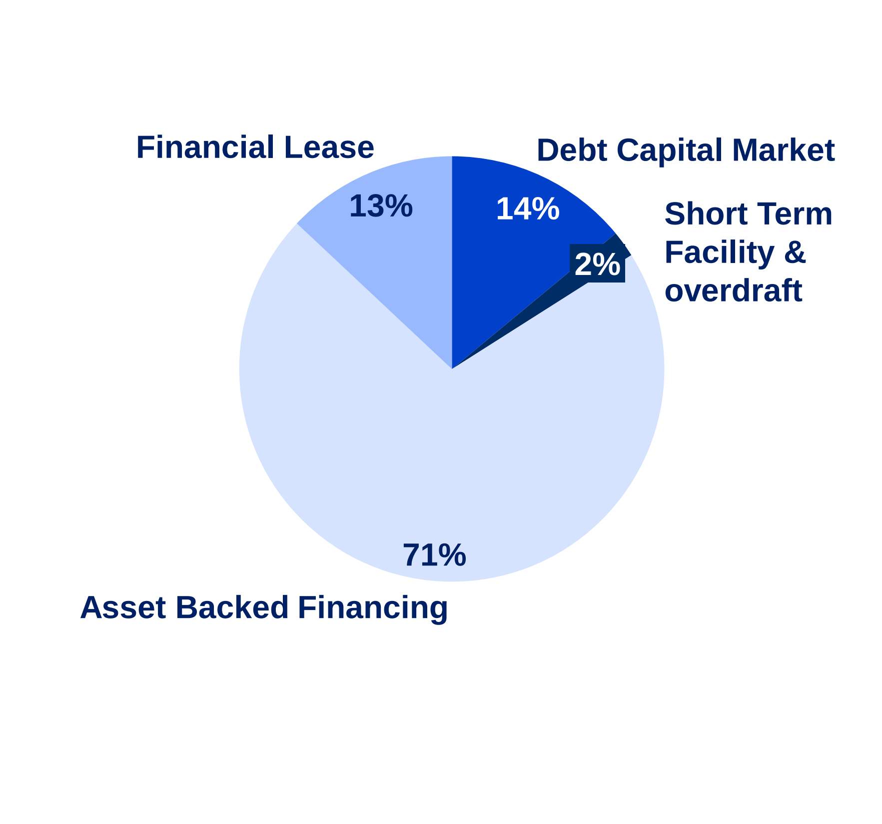
*including Inventories

Balance Sheet
Debt

From €212m of Gross Debt to €179m of Net Debt



86% of Group's debt from international banks

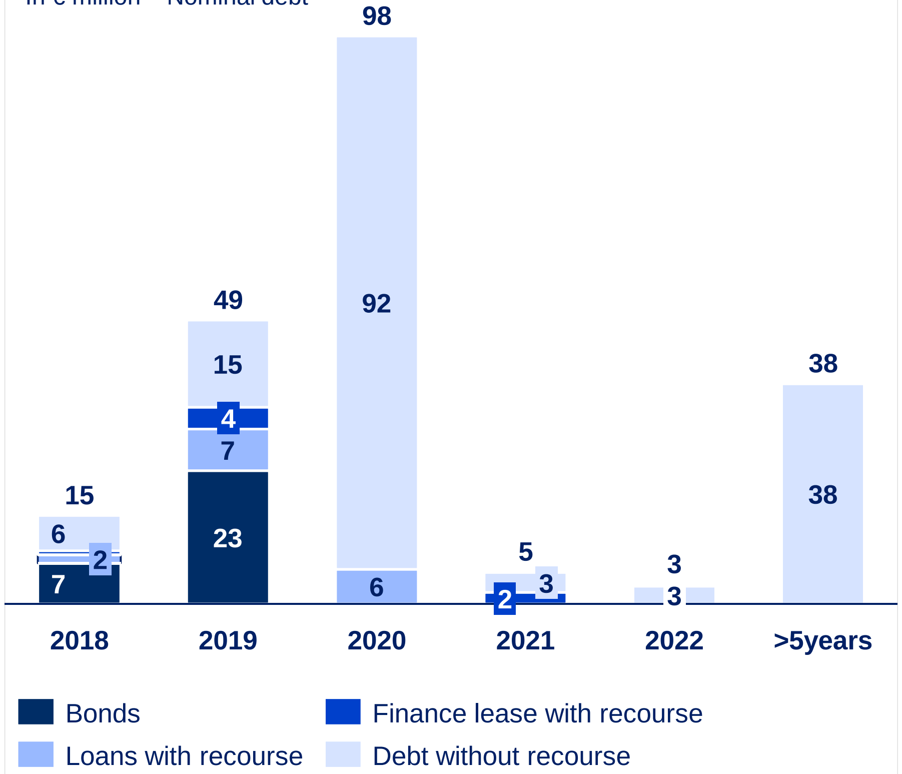


74% of debt is without recourse - well diversified source of funding

Balance Sheet
Debt

Debt maturity profile

In € million – Nominal debt



Key highlights

- **Successful Refinancing in May 2018 for c.€110 million:**

  - **Freight Railcar**:
    - Term Loan of €48m with a maturity of 5 years
    - RCF of €18m over 3 years

  - **Container**:
    - Term Loan of $26m over 4 years
    - RCF of $34m over 2 years maturity
    - Existing lender + 2 new banks

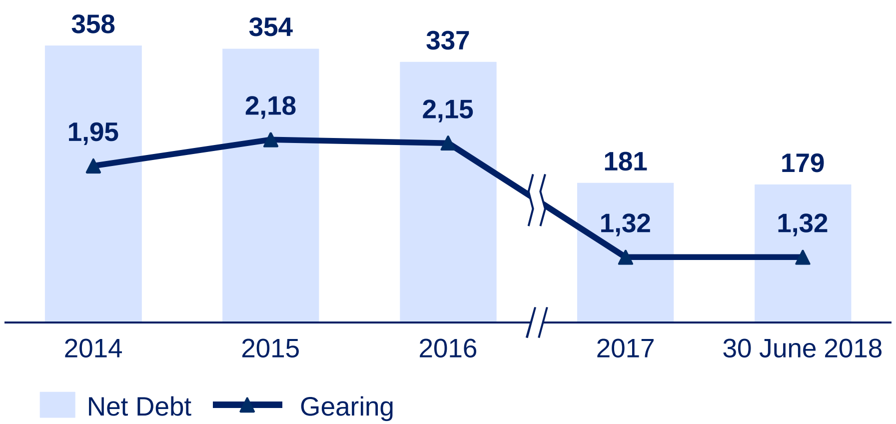
- **Post closing, successful issuance of €16,6 million Euro PP**:
  - 31 July 2018, Touax SCA issued a €16.6 million of Euro PP – 5 years, coupon 5.75%

Refinancing Program launched in H1 2018 to continue on H2 2018 and in 2019

Improved credit profile

Gearing ratio

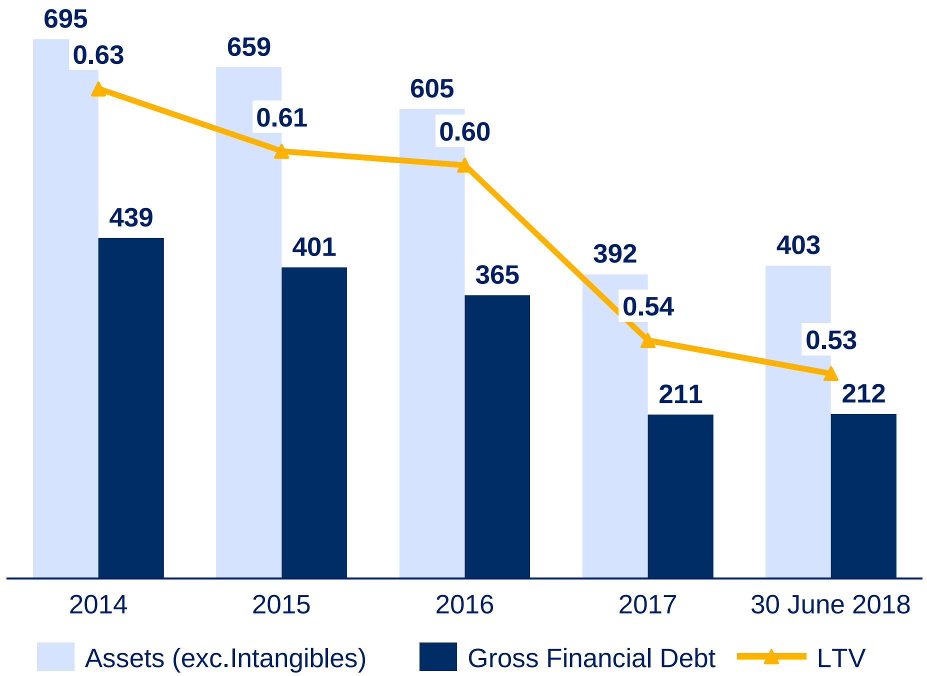
in € million



- Net financial debt of €179m
- Gearing ratio (net debt to equity) x1.32

Loan-to-Value

in € million



- LTV ("Loan To Value") stands at 53%
- ICR 3.55

Compliant with all contractual ratios at the end of June 2018

Revenues and Financing

Cash Flow statement

€ million	H1-2017	**H1-2018**
Operating activities excluding WCR	11.6	10.6
WCR (excluding inventory)	0.6	8,4
Net purchase of equipment and change in inventory	21.2	(8.6)
Discontinued activities	6.3	
Operating activities	**39.8**	**10.4**
Investing activities	**6.1**	**(2.5)**
Financing activities	**(30.7)**	**(7.1)**
Exchange rate variation	0.3	0.1
CHANGE IN NET CASH POSITION	**15.5**	**0.9**

- The operating free cash flow is positive at €10.4m with a positive operating cash of €10.6m, a net change in working capital of €8.4m and net purchase of equipment and change in inventory of - €8.6m (new capex in transportation divisions)
- The financing flow is mainly represented by the refinancing and debt reimbursements that occurred in May 2018

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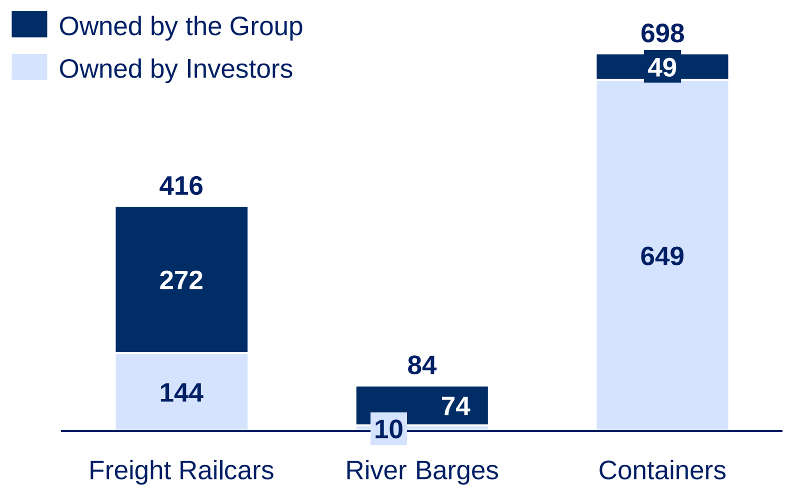
Asset management model

Syndication to enable fleet expansion and additional income without increasing the leverage or gearing

Assets (in € million)



Key Characteristics

- Assets organized in portfolios and syndicated to investors
- Managed assets are owned by third-party qualified investors
- Mainly family offices and institutional investors
- Syndication implies sales and management agreement
- Long-term management agreements (12-15 years)
- No minimum return guaranteed to investors
- Owned and managed assets pooled to align interests

Recurring Asset Management Fees

12-15 years Asset Management Contract

Initial Syndication
Syndication Fee

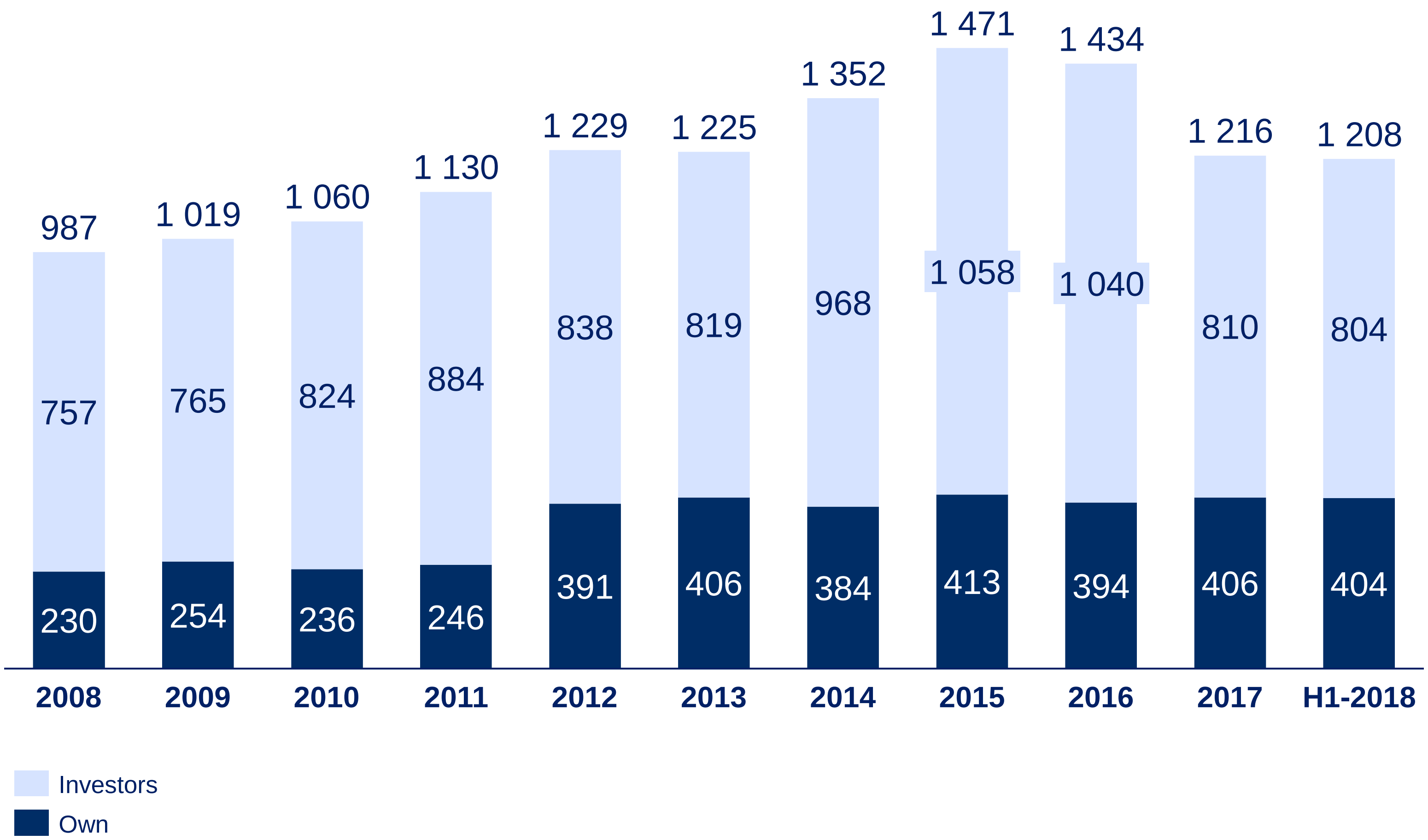
Asset Management
Management Fee
+ Incentive Fee on return on investment targeted milestones

Second-hand Sales
Marketing Fee

Asset Management

Breakdown of overall managed assets per year (IFRS 5 adjusted)

In € million



Asset Management
Strategy & Performance analysis

- **Asset Management strategy**
  - Investment in tangible assets on lease, offering consistent returns and a hedge against inflation to investors
  - Attractive returns in a context of historically low interest rates
  - Successfull launch in July 2016 of the SICAV-SIF (Touax Euro Capital Equipment Fund) and in Feb 2018 of the Touax USD Capital Equipment Fund simplifying the investment process providing a European regulated fund structure with greater legal protection, independent governance with delegated AIFM management, structured leverage, organised liquidity after 3 years and an independent valuation process
  - The SICAV has more than 40 investors (family office and corporate). It holds 3,114 railcars for a market value of €115 million and 5,433 containers (Ceus) for a market value of $4M in two separate dedicated Sub Funds

- **2018 First half performance analysis**
  - As of the end of June €10.8 million of railcars were sold to the SICAV-SIF (Touax Euro capital equipment fund)
  - A new investor (infrastructure fund) committed to invest 13 million € of equity in the SICAV - SIF
  - Successful syndication of the first portfolio (US$4 millions) of containers to the SICAV - SIF

- **2018 Second half outlook**
  - Signed agreements for €22 million of Railcars to be syndicated between July and October2018, and $80M of containers including $10 million to be syndicated in October.
  - Soft commitments of €125 million signed for direct investment in railcars

Profile and investors strategies

Investors with diverse profiles (family office, financial company, investment company, corporate etc.)

Investors are seeking a diversification strategy with recurring yields on real and tangible assets with a long useful life

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- Part 3- H1-2018 Financials
- **Part 4- Market Outlook and Strategy**
- Appendix - Touax and the Stock Market

Freight railcars

Medium-term outlook

Market	Touax Ambition
In Europe: ▪ Recovery of European rail traffic since 2013. Growth should continue at an average level of 1.3% per year in 2019 ▪ Positive impact of liberalization with an expected growth of the leasing market beyond the current 30% market share (compared to more than 50% in the US) **In Asia:** ▪ Substantial requirements to ensure growth in the zone & need for innovative railcars to optimise traffic. ▸ New major infrastructure projects favouring rail and container traffics: One road one belt initiative from China to Europe and new "DFC" (Dedicated Freight Corridor) in India	**Europe:** ▪ Increased railcars fleet managed through organic growth ▪ Growth in railcars managed for third party investors **Asia:** ▪ Development towards Asia with other investments planned in 2018 ▪ Launch of new railcar designs in collaboration with local manufacturers

Growth of the Touax total fleet under management: 15,000 railcars with 12,000 in Europe and 3,000 in Asia

River barges

Medium-term outlook

Market	Touax Ambition
▸ **Europe:** Market growth in France (transport of aggregates for construction sites in Greater Paris), and on the Rhine (transport of grain and biomass) ▸ Stable market in the **USA** (few investments in 2017 and 2018) ▸ Gradual improvement of the market in **South America**, but which will take time to recover its pre-crisis volumes (increased transport of grain but still low level of transport of iron ore to China) ▸ Awareness of European and governmental authorities on the ecological issues favourable to river transport	▸ Investment projects on the Rhine and Seine river in new barges ▸ Supporting major customers (trading and financing of new barges) ▸ Satisfactory level of activity in Europe ▸ No short-term growth expected in South America and the United States

Selective investments on the Seine and the Rhine

Containers
Medium-term outlook

Market	Touax Ambition
▸ Seaborne container trade is currently expected to grow 5.3% in 2018, a healthy pace driven in particular by robust volume expansion on most non- mainlane routes. *(1)* ▸ The potential for further escalation of trade tensions between the US and China remains a distinct risk to mainlane trade volumes, particularly on the Transpacific route *(1)* ▸ Global seaborne container trade growth is expected to remain robust in 2019, reaching 5.0% in the full year ▸ Expected production of new containers in 2018 at approximately 3.4 million (7.6 billion USD) financed 60% by the lessors *(1)* ▸ Strong utilization rate of the container fleet worlwide (>98%)	▸ Return to investment and growth in a favourable environment with long term lease commitments from lessees ▸ Strong utilization rate and therefore lower sale volumes of second-hand equipment ▸ Growth of new container trading

(1) Clarksons, August 2018 report

Growth in 2018/2019
600,000 TEUs in the medium term

Strategy

Increase performance and accelerate the return to profitability to be part of the best in class competitors

Freight Railcars	► New fleet management program to improve Railcars' availability and customer satisfaction ► International expansion outside Europe (Asia)
Containers	► Development of associated services: Trading and management on behalf of third parties ► Resumption of investments
Barges	► Selective investments in Europe on long term lease contracts to answer our customer needs
Modular Buildings business in Africa	► Continuous transformation program to enhance customer satisfaction and increase sales volume, along with our partner (DPI, an investment fund specialized on African market) to increase the value of the 51% financial stake in Touax Africa

By focusing on customer satisfaction

Supported by a Change Management Program

To build new foundations to deliver medium term goals

Lean Management

- To increase performance and profitability

Human Resources

- To take care of Touax main asset: its people

Railcars Fleet Management

- New organization
- To improve service's quality and customer's satisfaction

Information Technology

- To equip the company with the best-in-class systems

Communication

- Internal and external
- To enhance Touax teams and customer intimacy

Asset Management

- To increase investment's capacity to grow further the fleet

Conclusion

Following the 2017 strategic refocusing on lease and sales of transportation equipment…

…Touax now aims at focusing on its customers needs to improve profitability …

…while closely monitoring its financial profile…

…in a globally favorable market environment…

…to achieve growth in a medium term.

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TOUAX and the Stock Market

Shares Market Data

	2014	2015	2016	**2017**	**06/2018**
Number of shares (in thousands)	**5,884**	**5,884**	**7,011**	**7,011**	**7,011**
Market capitalization (in €m)	**86.49**	**58.84**	**77.13**	**81.96**	**65.1**
Consolidated shareholders' Group equity (€m)	**162.78**	**142.81**	**139.28**	**112.70**	**111.06**
Price to Book Ratio (excluding hybrid capital)	**0.77**	**0.64**	**0.87**	**1.31**	**1.07**
Annualized net earnings per share (€)	**(2.20)**	**(4.08)**	**(1.82)**	**(2.58)**	**(0.25)**
Highest share price (€)	**21.03**	**16.80**	**11.81**	**14.28**	**12.40**
Lowest share price (€)	**13.51**	**9.85**	**7.45**	**8.93**	**9.10**
Average daily trading volume (in number of shares)	**2,866**	**6,689**	**4,720**	**13,014**	**5,586**
Closing price	**14.70€**	**10.00€**	**11.00€**	**11.69€**	**9.28€**
Overall net distributions per share (€)	**0.50**	**-**	**-**	**-**	**-**
Overall return per share	**3.4%**	**-**	**-**	**-**	**-**

The existing share price of 7.94€ means a price to book ratio (excluding hybrid capital) of 0.92. The book price (IFRS) does not include the value (NPV of future management commissions) of the € 804 million of assets managed on behalf of third party investors.

Touax intention is to return to a stable dividend distribution of 33% of net profit as soon as it materializes.