



Nobina AB Group

Investor presentation Q3 Sep – Nov 2010/2011

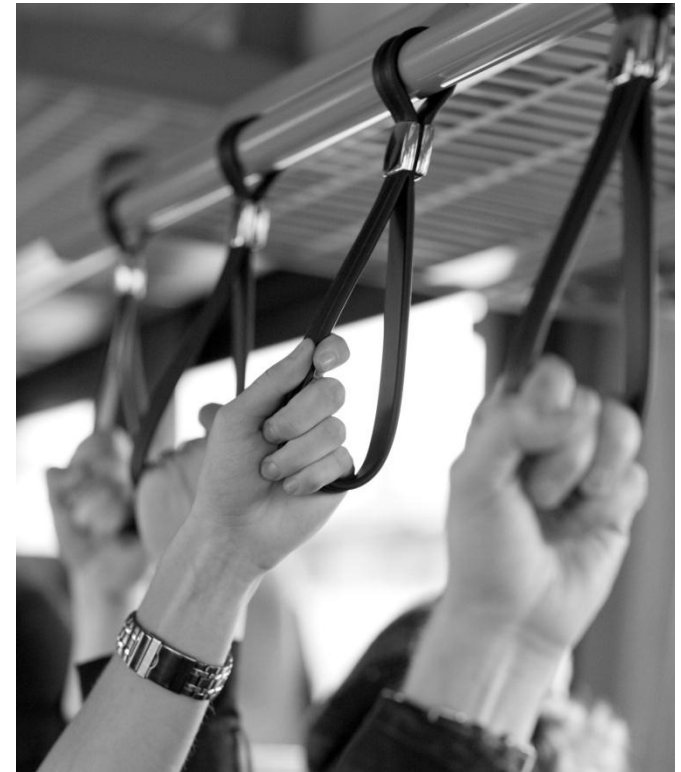


This presentation includes statements regarding current expectations going forward, but subject to risks and uncertainties. Examples of risks and uncertainties include economic conditions, product demand, competition, government regulation, financial resources, and certain litigation. Our financial statements and latest annual report provide a more detailed view of financials as well as risks and uncertainties.

Please note that all figures in this presentation are based on IFRS accounting standards.

Business highlights

- Consolidation continues among Nordic public transport operators
- Nobina won one of three contracts in Stockholm tenders
- Swebus improved its quality ranking in national customer satisfaction survey



Financial highlights Q3

- Sales increased by 3% to MSEK 1,715 (1,664)
- EBIT of MSEK 101 (94); improved index development and volume growth.
- Net earnings of MSEK 52 (10), affected by increased F/X MSEK 15 (-26); and earnings per share were SEK 2.08 (0.81)
- Cash flow from operations of MSEK 185 (176)



Market development

- Stockholm PTA sold its 30% holding in Busslink to Keolis, and Busslink became Keolis Sverige
- Nettbuss sold its 20% holding in KR Trafik, and bought KR Trafik's 50% holding in Stadsbussarna
- Orustrafiken, owned 100% by Nettbuss, changed its name to Nettbuss Sverige
- Tide has announced its intention to split the company into two; buses and ferries
- One of Sweden's larger private bus operators, VL, went into bankruptcy and will be taken over by its alliance partners
- In 2010, several Nordic bus operators were put up for sale, both on the open market and privately

Operations – regional traffic

- In Stockholm's tenders regarding three large contracts, two contracts were won by Busslink and one contract was won by Nobina.
- Part of Nobina's new contract involves a unique commercial solution whereby Nobina will be paid solely by passengers and with substantial operator influence on service design
- Upland tender of 160 buses was cancelled and a new tender procedure will be held in 2011
- Several Swedish regions and counties are planning structural changes upon entry into force of new legislation on January 1, 2012
- Early winter puts pressure on operations. Costs have increased for maintenance, fuel consumption, real estate, and damage, and journey cancellations have been caused
- Both fleet and driver scheduling continue to improve

Operations – interregional traffic

- In Swedish national quality survey, SKI, Swebus and bus in general had a boost in ranking, and increased its gap vs rail
- Early winter has had a positive effect on passenger volume as buses are more reliable than train in harsh weather

Tender update YTD

- Nobina submitted tenders for 1,438 buses worth MSEK 22,675
- Nobina won contracts for 449 buses worth MSEK 5,232 and awaits response for 328 buses
- Nobina started traffic of 274 buses, and ended traffic of 330 buses

Tender update per country, 9 months (Number of buses unless stated)	Tenders during the period			Traffic during the period		
	Submitted	Won	Not won	No. in contracts	Started	Ended
Sweden	1 067	391	572	2 134	221	297
Norway	200		122	438	0	0
Finland	166	58	45	356	26	33
Denmark	83		0	133	27	0
Sum regional traffic	1 516	449	739	3 061	274	330

Contract update – coming 12 months

- Nobina will start new contracts comprising 476 buses in Sweden and Finland during the coming 12 months

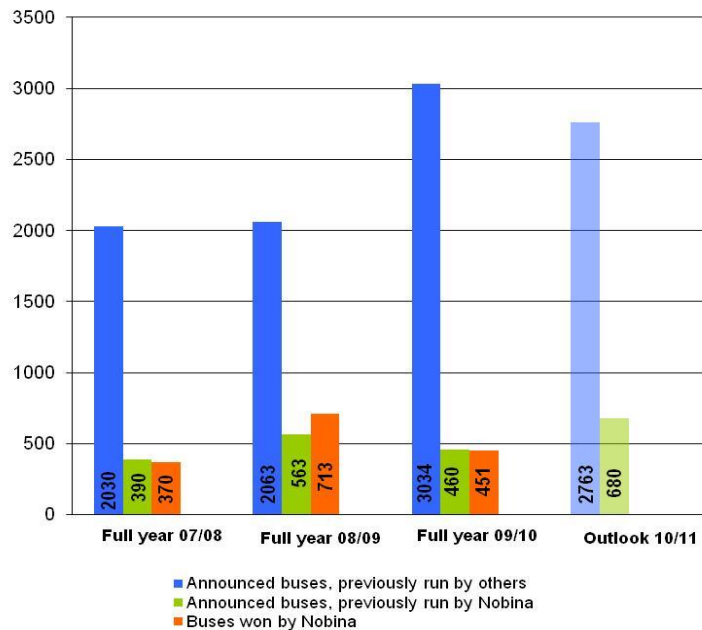
Tender outcome per country	Traffic starts Dec 2010 – Nov 2011					
	PTA	Contract type	No. of years	Traffic start	No. of buses	Value (MSEK)
Sweden	VLT Västerbotten	Regional	1	January 2011	27	3
	Skånetrafiken	City	8 (2)	March, 2011	89	1752
	Västtrafik	Regional	8 (2)	June, 2011	6	140
	Västtrafik	Express	8 (2)	June, 2011	23	490
	Östgötatrafiken	Regional	5	June, 2011	27	346
	Upplands lokaltrafik	Regional	1 (1)	June, 2011	130	450
	SL, Stockholm	Regional	8 (2)	June, 2011	83	1540
	Skånetrafiken	Regional	1	October, 2011	33	59
Finland	HSL	City	5 (1+1+1)	January, 2011	36	404
	HSL	City	5 (1+1+1)	January, 2011	16	163
	HSL	City	1	August, 2011	6	10
Sum Regional traffic					476	5 357

- Nobina's contract portfolio has a total value of SEK 32 billion including options, with the longest contract expiring in 2022 (2019 excluding options)

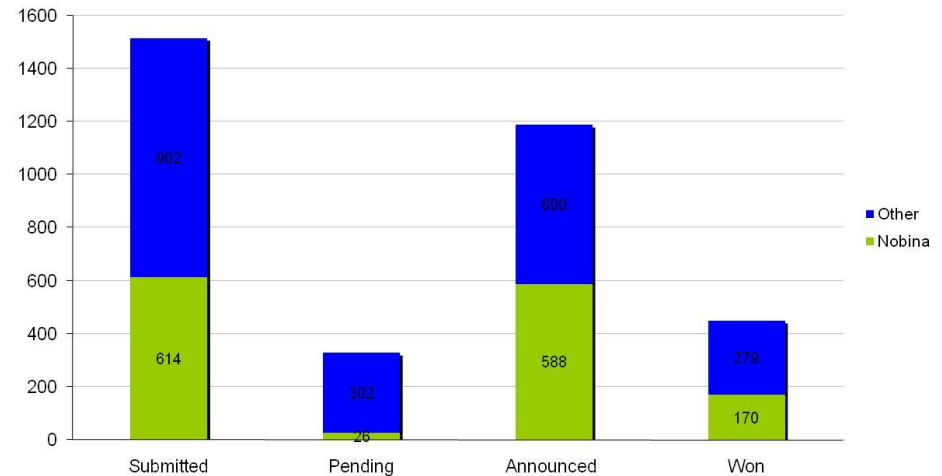
Tender overview

- Renewal ratio YTD 76% → target 100% (won/own announced)
 - Success ratio 38% (won/announced)
 - Retention ratio 29% (defended/own announced)

Historical tender overview



YTD – tender results (buses)



Definitions:

Submitted – Nobina's submitted tenders

Pending – Submitted less announced

Announced – Submitted tenders, of which results are announced

Won – Nobina wins out of the announced tenders



Financial summary Q3

- Total revenue +3% to MSEK 1,715 (1,664)
 - Regional revenue increased by MSEK 46 from contract growth in Sweden and Denmark while Norway was affected by negative indexation and consolidation of Finland was affected by SEK Euro exchange rate
 - Interregional revenue increased by MSEK 3 as a net of Arlanda Airport shuttle launch and fewer express passengers
- Total EBIT increased by MSEK 7 to MSEK 101 (94)
 - Regional business EBIT decreased by MSEK 4 due to last years one-off FORA refunds in Sweden (MSEK 18). Improvements in Denmark due to contract volume and Finland from indexation and efficiency. Norway is lower due to under-indexation
 - Interregional EBIT decreased by MSEK 4 due to fewer passengers and costs from Arlanda Airport shuttle launch
 - Positive impact from central functions, cost reductions + one-off costs (MSEK15) last year
- EBT increased by MSEK 42 to MSEK 52 (10) due to increased unrealized FX gain, MSEK 15 (-26), on the senior notes
- Cash flow increased by MSEK 52 in Q3 due to improved working capital in accounts payable, resulting in MSEK 280 available cash. In addition, restricted cash is MSEK 152.

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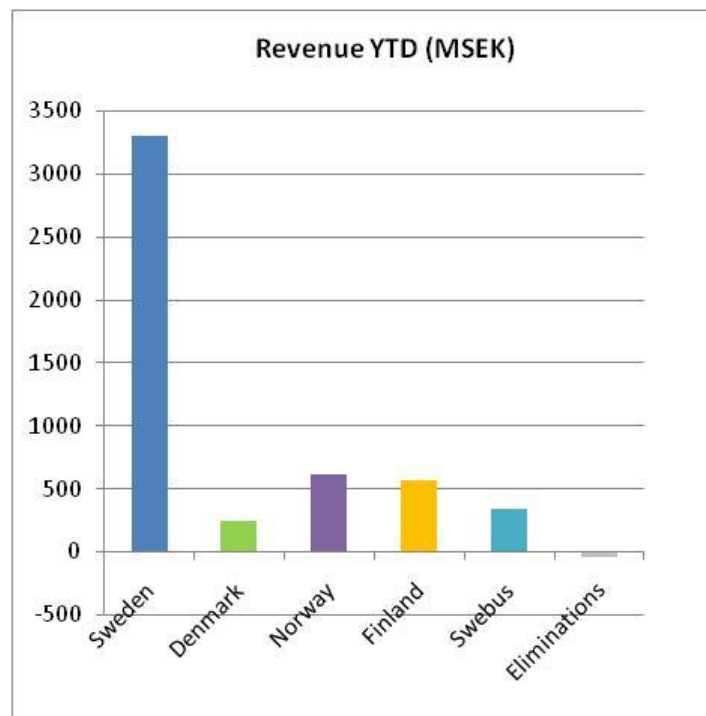
MSEK	Q3			YTD		
	FY 10/11	FY 09/10	△	FY 10/11	FY 09/10	△
Net revenues	1 715	1 664	51	5 026	4 673	353
EBITDAR	252	244	8	720	664	56
% of revenues	14,7%	14,7%		14,3%	14,2%	
EBITDA	193	185	8	518	460	58
% of revenues	11,3%	11,1%		10,3%	9,8%	
EBIT	101	94	7	239	205	34
% of revenues	5,9%	5,6%		4,8%	4,4%	
Interest income	3	3	0	8	8	0
Interest expenses	-65	-65	0	-186	-173	-13
FX net *)	13	-22	35	37	105	-68
Earnings before tax	52	10	42	98	145	-47
Tax	0	0	0		0	0
Earnings after tax	52	10	42	98	145	-47
*) of which fx profit on Notes	15	-26	41	41	103	-62

Revenue and EBIT bridges YTD

MSEK	Revenue	EBIT
YTD Mar – Nov 2009	4 673	205
Price & Volume	104	+49
Contract changes	256	-2
Indexation	97	-15
Operational efficiency	-	+30
Non-recurring costs	-	-8
Fleet financing and utilization	-	+27
Adjustment, Denmark	-	-6
Extra ordinary winter costs		-5
Other	-104	-36
YTD Mar – Nov 2010	5 026	138

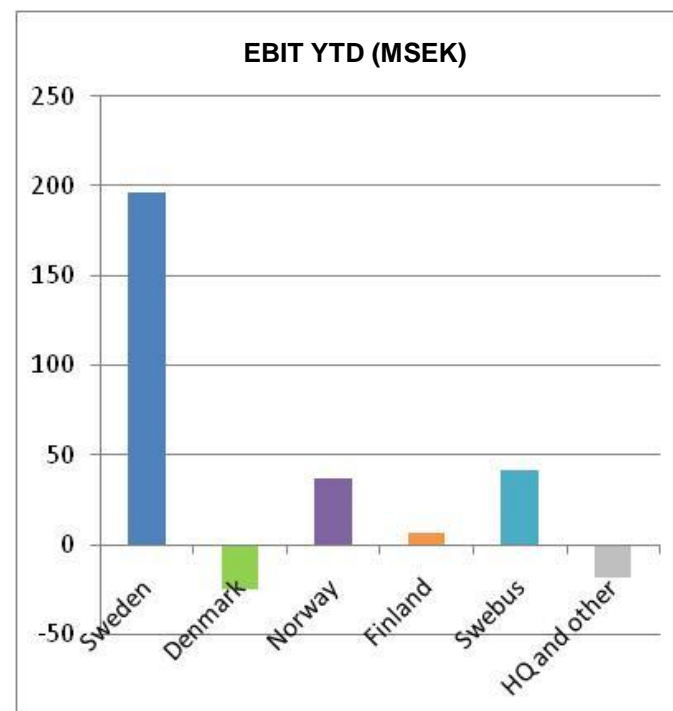
Revenue per business segment

MSEK	Q3			YTD		
	FY 10/11	FY 09/10	△	FY 10/11	FY 09/10	△
Sweden	1 148	1 110	3%	3 307	3 135	5%
Denmark	86	51	69%	247	142	74%
Norway	207	218	-5%	613	530	16%
Finland	193	209	-8%	568	603	-6%
Total Regional	1 634	1 588	3%	4 735	4 410	7%
Express	96	93	3%	337	314	7%
Total Interregional	96	93	3%	337	314	7%
Parent and eliminations	-15	-17	-12%	-46	-51	-10%
Total revenue	1 715	1 664	3%	5 026	4 673	8%



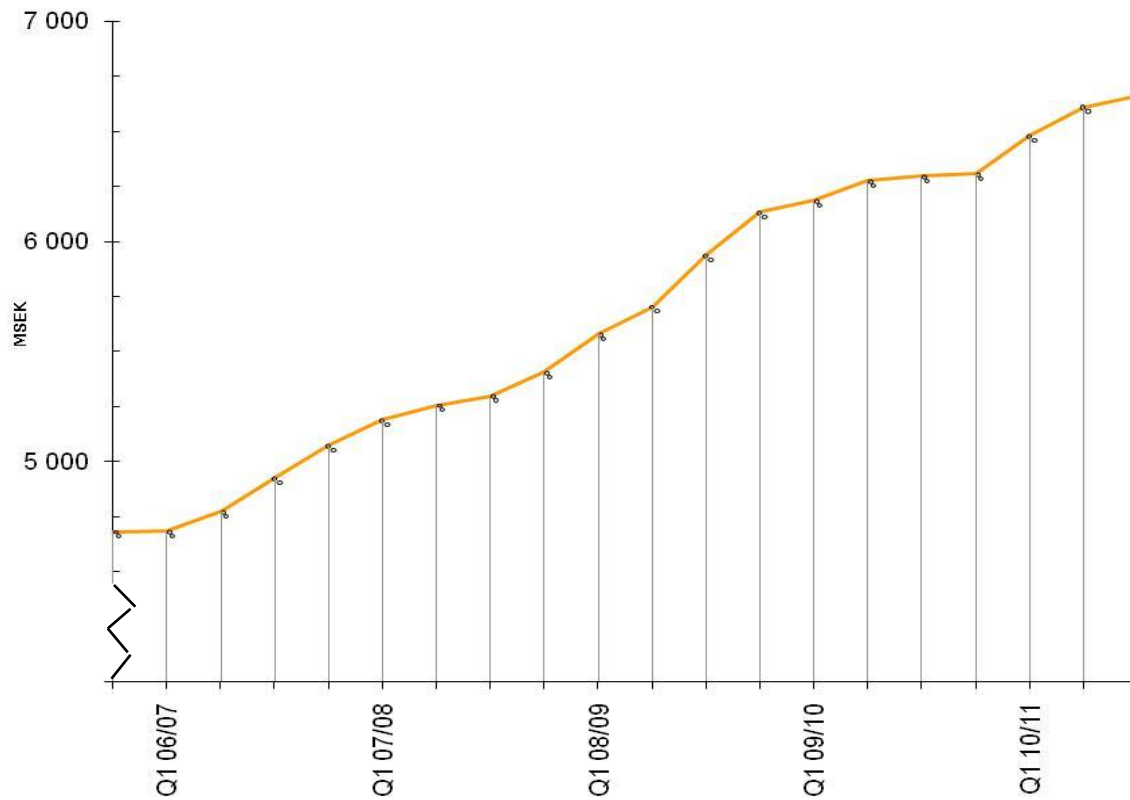
EBIT per business segment

MSEK	Q3			YTD		
	FY 10/11	FY 09/10	Δ	FY 10/11	FY 09/10	Δ
Sweden	91	99	-8	196	192	4
Denmark	-5	-8	3	-25	-19	-6
Norway	14	16	-2	37	27	10
Finland	4	1	3	7	5	2
Total Regional	104	108	-4	215	205	10
Interregional	4	8	-4	42	37	5
HQ and other	-7	-22	15	-18	-37	19
EBIT	101	94	7	239	205	34
Financial net	-49	-84	35	-141	-60	-81
PBT	52	10	42	98	145	-47



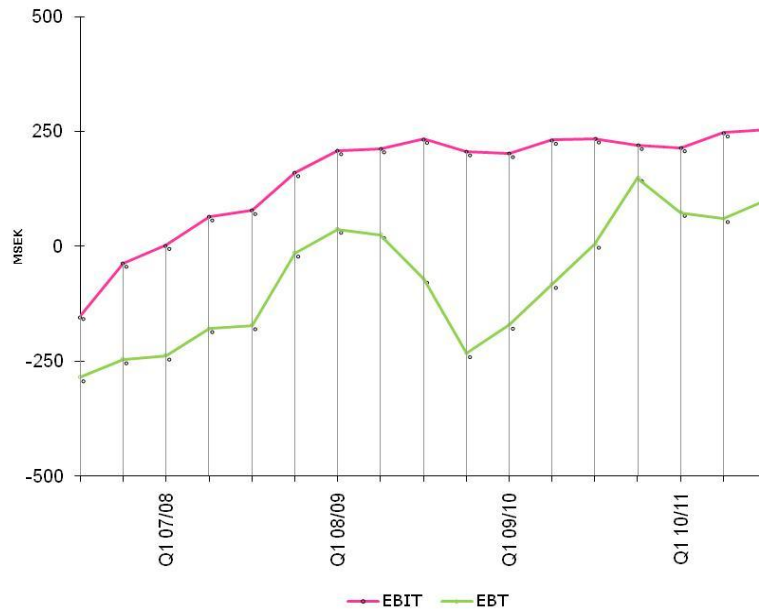
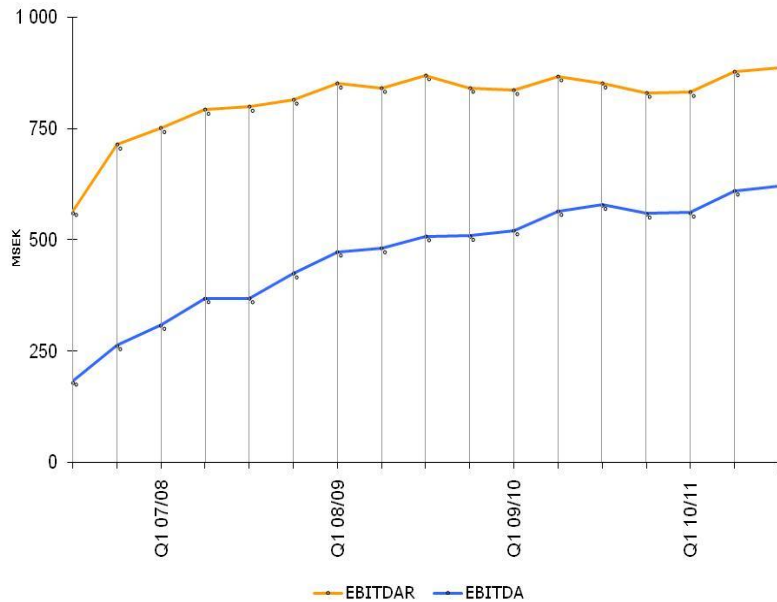
Historical revenue trend

Rolling 4 quarters



Historical earnings trend*)

Rolling 4 quarters



*) excluding one-offs and non-recurring

Cash flow

MSEK	Q3			YTD		
	FY 10/11	FY 09/10	△	FY 10/11	FY 09/10	△
Cash flow from operations before changes in working capital	190	178	12	511	440	71
Change in working capital	75	23	52	-22	44	-66
Cash flow from operations	265	201	64	489	484	5
Cash flow from investing activities	-38	-38	0	-80	-106	26
Cash flow from financing activities	-102	-90	-12	-450	-319	-131
Cash flow for the period	125	73	52	-41	59	-100
Available cash *)	280	464	-184	280	464	-184

*) Restricted cash of MSEK 152 (144) not included
 Q2 includes amortization of Senior Notes in August 2010

Nobina Europe AB Group

MSEK	Q3			YTD		
	FY 10/11	FY 09/10	△	FY 10/11	FY 09/10	△
Net revenues	1 725	1 664	61	5 055	4 673	382
Operating costs	-1 686	-1 610	-76	-4 972	-4 577	-395
EBIT	39	54	-15	83	96	-13
Finance net	-2	-56	54	-18	28	-46
Profit before tax	37	-2	39	65	124	-59
		Q3			YTD	
Split of finance net	FY 10/11	FY 09/10	△	FY 10/11	FY 09/10	△
Interest net	-16	-32	16	-59	-82	23
FX net *)	14	-24	38	41	110	-69
Total	-2	-56	54	-18	28	-46
	15	-26	41	41	103	-62

*) of which fx profit on Senior Notes

Conclusions

- **EBIT continue to be ahead of last year and supports our financial guideline**
- **Nobina won one of three contracts in the large Stockholm tender, and is still awaiting huge tender announcements in Q4**
- **Quality rating and traffic reliability are attracting passengers to interregional buses**



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