



NOBINA AB

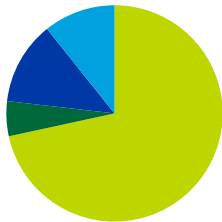
INVESTOR PRESENTATION, Q3, SEPTEMBER – NOVEMBER 2015



LARGEST PUBLIC TRANSPORT COMPANY IN THE NORDIC REGION

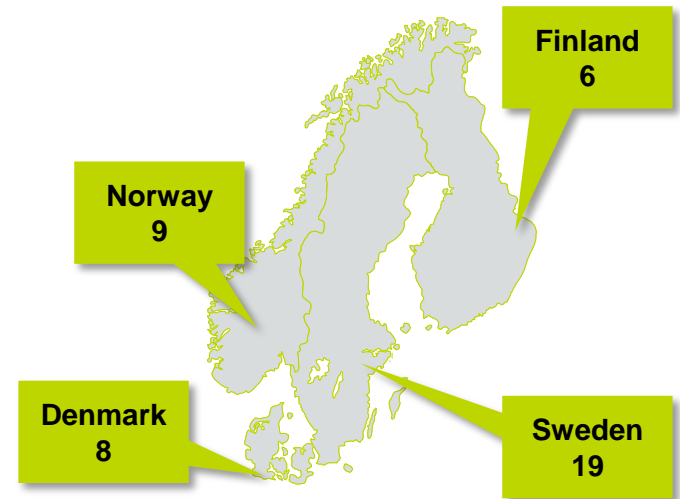
- Nobina's economies of scale, market expertise and outstanding bus fleet, combined with long-term delivery of quality, make Nobina the **industry leader in terms of profitability**
- **Stable operations and growing market.** More than 95% of revenues supported by long term contracts, typically lasting 5-10 years with a potential 1-2 year extension
- Nobina aims to grow profitability through **active contract and portfolio management** and to increase the value added by delivering benefits to passengers, clients and society.

NOBINA - NET SALES PER COUNTRY 2014/15 (SEK million)



- Sweden 5 422
- Denmark 395
- Norway 943
- Finland 812

TOTAL MARKET - ANNUAL NET SALES PER COUNTRY (SEK billion)



Source: Approximation based on Nobina's contract data base

FINANCIAL OVERVIEW Q3

NET SALES

(SEK million)

2,179
(1,943)

EBIT

(SEK million)

161
(160)

EBT

(SEK million)

125
(106)

CASH FLOW

(SEK million)

117
(174)

Q3 FINANCIAL HIGHLIGHTS

- Record high net sales, increase of 12 percent driven by new traffic contracts
- EBT of SEK 125 million represents an all-time high result, all segments performing well
- Cash flow from operations before changes in working capital increased to SEK 328 million (308)
- Investments of SEK 303 million (148) in buses and other equipment

FINANCIAL OVERVIEW YTD

NET SALES

(SEK million)

6,156
(5,644)

EBIT (adjusted¹)

(SEK million)

404
(330)

EBT (adjusted¹)

(SEK million)

279
(151)

CASH FLOW(adjusted²)

(SEK million)

20
(-46)

YTD FINANCIAL HIGHLIGHTS

- Record net sales, increase by 9 percent
- Adjusted EBT¹) of SEK 279 million represents an all-time high nine month result, excluding IPO-related costs
- Cash flow from operations before changes in working capital and excluding IPO-related costs was SEK 851 million (734)
- Investments of SEK 1,203 million (679) in buses and other equipment

1) EBIT adjusted with SEK 204 million and EBT with SEK 297 million for costs related to the IPO

2) Cash flow adjusted with SEK 32 million for costs related to the IPO

SIGNIFICANT EVENTS

- Best quarter ever with record-high net sales and results
- New contract starts leading to double digit net sales growth in Q3
- Nomination committee appointed, with representatives from Sothic Capital, Invesco and Fourth AP Fund, along with the board chairman
- Nine month development supports our dividend policy as communicated earlier



BUSINESS DEVELOPMENT

- All new contracts started this summer have developed well, with high customer satisfaction and ticket validation
- Preparations completed for the December traffic start in Värmland involving ~250 buses
- Tender outcome – solid basis for continued net sales growth
- Centralized large bus fleet and high quality scores are important success factors in recent contract wins
- Swebus signed agreement with MTR including ticket sales and bus for rail services
- Increased access to financing, on improved terms



MARKET UPDATE

- Nobina has entered into external partnerships for development of innovation and IT solutions for public transport;
 - strategic partner in implementation of the European standard for IT solutions for public transport, ITxPT
 - partner in the Drive Sweden innovation programme
- Finnish competitor Helb (previously owned by City of Helsinki) acquired by privately owned Koiviston Auto
- Political turbulence regarding immigration and cross border travelling

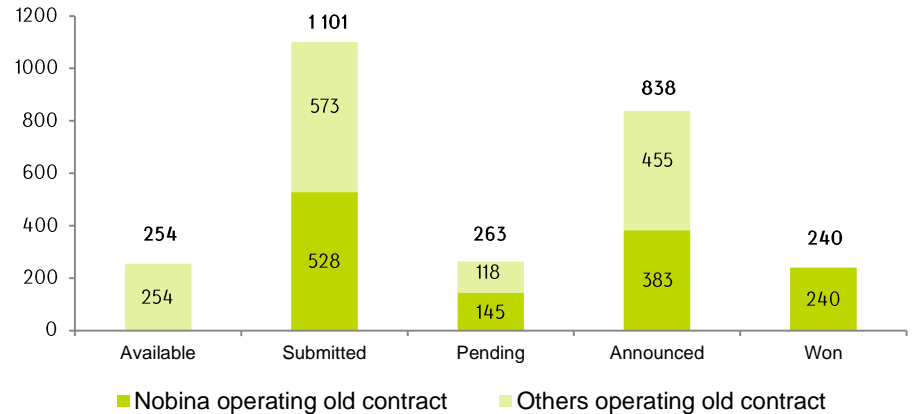


TENDER RESULTS – YTD

- Nobina submitted tenders for 1 101 buses
- 838 buses were announced, of which Nobina won 240 buses

March 2015 – November 2015	Tender results during the period (Number of buses)	
	Announced	Won
Sweden	603	240
Norway	190	0
Finland	0	0
Denmark	45	0
Total	838	240

TENDER UPDATE (Number of buses)



Definitions:

Available - Remaining available tenders this year
 Submitted – Nobina’s submitted tenders

Pending – Submitted less announced
 Announced – Submitted tenders, results are announced
 Won – Nobina’s wins out of announced tenders

CONTRACT MIGRATION, YTD

- Nobina started contracts involving 453 buses during the period
- Nobina ended contracts involving 199 buses during the period

March – November 2015	Traffic changes during the period (Number of buses)	
	Started	Ended
Sweden	285	118
Norway	76	48
Finland	92	33
Denmark	0	0
Total	453	199

WEIGHTED CONTRACT LENGTH

7.9

Unweighted contract length 7.5 (7.4)

WEIGHTED CONTRACT AGE

4.0

Unweighted contract age 4.2 (4.4)

AGE OF BUS FLEET

5.6 (6.0)

(Average number of years)

CONTRACT MIGRATION, COMING 12M

Traffic starts December 2015 – November 2016

PTA	No. of years	Traffic start	No. of buses	New buses
Värmlandstrafik	10	Dec 2015	105	29
Värmlandstrafik	10	Dec 2015	149	142
Skånetrafiken	7	Dec 2015	4	0
HSL, Finland	7	Jan 2016	7	0
HSL, Finland	3	Jan 2016	3	3
Östgötatrafiken	6	Jun 2016	27	0
SL	10	Aug 2016	79	45
SL	8	Aug 2016	79	87
Värmlandstrafik	9	Aug 2016	7	7
Total			460	313

- Nobina will start new contracts involving a total of 460 in-service buses in the next 12 months

Expiring contracts December 2015 – November 2016

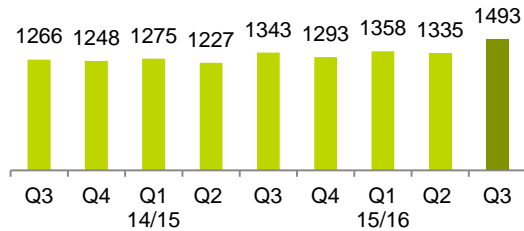
PTA	Traffic ending	No..of buses
Värmlandstrafik	Dec 2015	99
Skånetrafiken	Dec 2015	7
LT Västerbotten	Dec 2015	2
LT Västerbotten	Jun 2016	53
Östgötatrafiken	Jun 2016	34
Västtrafik	Jun 2016	9
Värmlandstrafik	Jul 2016	3
SL	Aug 2016	158
HSL, Finland	Aug 2016	140
Skånetrafiken	Sep 2016	52
Total		557

- Nobina will end contracts involving a total of 557 in-service buses

SWEDEN AND DENMARK - REGIONAL TRAFFIC

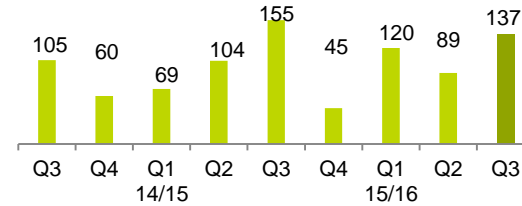
SWEDEN NET SALES

(SEK million)



SWEDEN EBIT

(SEK million)

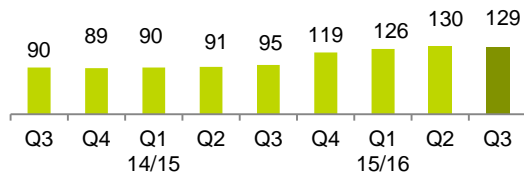


Q3 HIGHLIGHTS

- Net sales positively affected by increased volumes from new contracts
- EBIT includes contract migration and initial investments in new Stockholm contract as planned

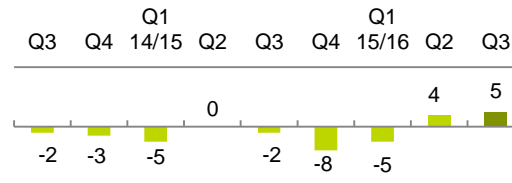
DENMARK NET SALES

(SEK million)



DENMARK EBIT

(SEK million)



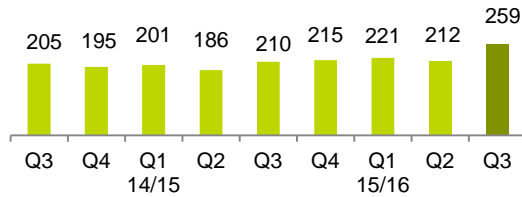
Q3 HIGHLIGHTS

- Copenhagen contract volumes continue to impact favourably on net sales
- EBIT continues positive trend following expiry of old negative Copenhagen contract in December 2014

FINLAND AND NORWAY - REGIONAL TRAFFIC

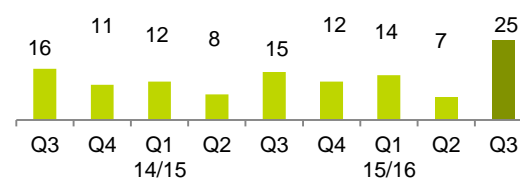
FINLAND NET SALES

(SEK million)



FINLAND EBIT

(SEK million)

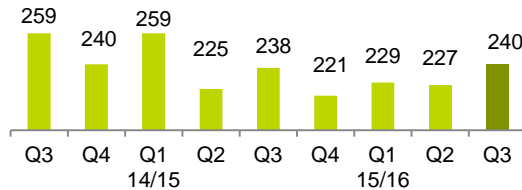


Q3 HIGHLIGHTS

- Strong growth from new contract start up and increased sales in existing contracts
- Strong EBIT driven by price and volume development, in combination with operational efficiency improvement

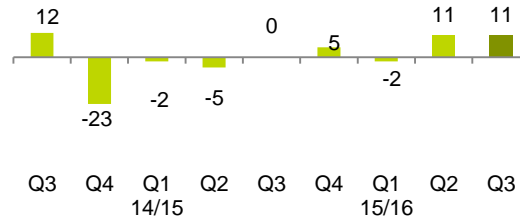
NORWAY NET SALES

(SEK million)



NORWAY EBIT

(SEK million)



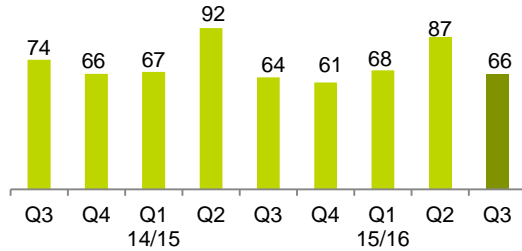
Q3 HIGHLIGHTS

- Net sales in line with last year
- EBIT includes favourable effect from bonus incentives in new contracts

SWEBUS

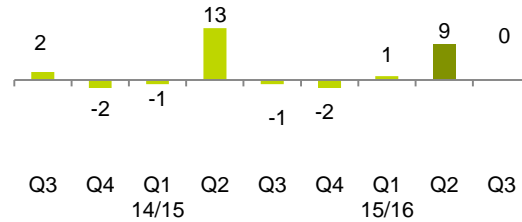
SWEBUS NET SALES

(SEK million)



SWEBUS EBIT

(SEK million)



Q3 HIGHLIGHTS

- Net sales slightly above last year due to less volatile price levels in the market
- Positive effects from less volatile prices also reflected in EBIT

RESULTS

SEK million	Q3 15/16	Q3 14/15	Δ	YTD 15/16	YTD 14/15	Δ
Net sales	2 179	1 943	236	6 156	5 644	512
EBITDAR	343	323	20	695	818	-123
% of net sales	15,7%	16,6%		11,3%	14,5%	
EBITDA	330	301	29	652	732	-80
% of net sales	15,1%	15,5%		10,6%	13,0%	
EBIT	161	160	1	200	330	-130
% of net sales	7,4%	8,2%		3,2%	5,8%	
Interest income	1	1	0	2	6	-4
Interest expenses	-36	-50	14	-221	-187	-34
FX net	-1	-5	4	1	2	-1
EBT	125	106	19	-18	151	-169
Tax	-25	-29	4	14	-46	60
Earnings after tax	100	77	23	-4	105	-109

KEY POINTS

- Net sales growth from Sweden, Finland and Denmark
- Q3 and YTD margins negatively affected by newly started contracts
- YTD results include all IPO-related costs, recorded in Q1 and Q2
 - EBITDAR adjusted by SEK 204 million in IPO-related costs YTD
 - EBT includes total IPO-related costs of SEK 297 million YTD

IPO-RELATED COSTS

SEK million	Q3 15/16	YTD 15/16
EBT, adjusted	125	279
Incentive programme	-	-172
Transaction costs	-	-32
Bond redemption	-	-93
EBT	125	-18

RESULTS ADJUSTED

SEK million	Q3 15/16	Q3 14/15	Δ	YTD adj. 15/16	YTD 14/15	Δ
Net sales	2 179	1 943	236	6 156	5 644	512
EBITDAR	343	323	20	899	818	81
% of net sales	15,7%	16,6%		14,6%	14,5%	
EBITDA	330	301	29	856	732	124
% of net sales	15,1%	15,5%		13,9%	13,0%	
EBIT	161	160	1	404	330	74
% of net sales	7,4%	8,2%		6,6%	5,8%	
Interest income	1	1	0	2	6	-4
Interest expenses	-36	-50	14	-128	-187	59
FX net	-1	-5	4	1	2	-1
EBT	125	106	19	279	151	128

REVENUE AND EARNINGS BRIDGES YTD

SEK million	Net sales	EBIT	EBT
YTD March 2014 – November 2014	5,644	330	151
Price and volume	694	97	97
Contract migration	-213	-47	-47
Indexation	31	19	19
Operational efficiency		13	13
Other		-8	-8
IPO		-204	-297
Financial net		-	54
YTD March 2015 – November 2015	6,156	200	-18

KEY POINTS

- Positive effect in price and volume from Sweden and Finland
- Contract migration has adverse effect on net sales as well as on EBIT and EBT
- Positive revenue indexation with favourable EBT effect from Sweden
- Efficiency improvements in Finland and Norway
- 'Other' is mainly attributable to Sweden
- Total IPO-related costs of SEK 297 million incl MIP, advisory fees and bond redemption cost
- Financial net last year included write-off of capitalised issue cost for previous bond of SEK 25 million. This year, interest is lower due to leasing and bond redemption.

CASH FLOW

SEK million	Q3 15/16	Q3 14/15	Δ	YTD 15/16	14/15	Δ
Cash flow from operations before changes in working capital	328	308	20	647	734	-87
Changes in working capital	-10	51	-61	-188	-148	-40
Interest received and tax payments	1	-2	3	2	3	-1
Cash flow from operations after changes in working capital	319	357	-38	461	589	-128
Cash flow from investing activities	2	-72	74	-140	-119	-21
Cash flow from financing activities	-204	-111	-93	-333	-516	183
Cash flow for the period	117	174	-57	-12	-46	34
Available cash *)	436	265	171	436	265	171

*) Restricted cash of SEK 101 million (147) not included

KEY POINTS

- Cash flow from operations decreased both in Q3 and YTD mainly due to changes in WC
- Negative working capital development due to seasonality and large accruals
- Available cash at end of Q3 was SEK 436 million, an increase from last year by SEK 171 million

IPO-RELATED CASHFLOW ITEMS

SEK million	Q3 15/16	YTD 15/16
Cash flow for the period, adjusted	117	20
Transaction costs	-	-32
Incentive programme	-	-172
<i>Items affecting cash flow from operations</i>	-	-204
New share issue	-	850
Costs of raising capital	-	-49
Bond repayment	-	-550
Bond redemption fee	-	-79
<i>Items affecting cash flow from financing activities</i>		172
Cash flow for the period	117	-12

CASH FLOW, ADJUSTED

SEK million	Q3 15/16	Q3 14/15	Δ	YTD Adjust. 15/16	14/15	Δ
Cash flow from operations before changes in working capital	328	308	20	851	734	117
Changes in working capital	-10	51	-61	-188	-148	-40
Interest received and tax payments	1	-2	3	2	3	-1
Cash flow from operations after changes in working capital	319	357	-38	665	589	76
Cash flow from investing activities	2	-72	74	-140	-119	-21
Cash flow from financing activities	-204	-111	-93	-505	-516	11
Cash flow for the period	117	174	-57	20	-46	66

INVESTMENTS (CAPEX)

SEK million	Q3 15/16	Q3 14/15	Δ	YTD 15/16	YTD 14/15	Δ
Investments in new buses	-291	-137	-154	-1151	-599	-552
Other investments	-12	-11	-1	-52	-80	28
Total investments	-303	-148	-155	-1203	-679	-524
Lease financing	277	56	221	1026	518	508
Capex	-26	-92	66	-177	-161	-16
Whereof: Loan financing of buses	0	81		108	81	
Whereof: Cash financing	-26	-11		-69	-80	

KEY POINTS

- Investments of SEK 291 million in new buses due to large traffic starts, of which:
 - SEK 277 million financed by lease contracts
- Other investments related to facility and workshop equipment

BALANCE SHEET

SEK million	2015-11-30	2014-11-30	Δ
ASSETS			
Total non-current assets	5 804	4 921	883
Trade receivables and other current rec.	877	930	-53
Restricted cash on bank accounts	101	147	-46
Cash and cash equivalents	436	265	171
Total current assets	1 414	1 342	72
TOTAL ASSETS	7 218	6 263	955
EQUITY AND LIABILITIES			
SHAREHOLDERS' EQUITY	1 091	328	763
Total non-current liabilities	4 020	3 816	204
Total current liabilities	2 107	2 119	-12
TOTAL LIABILITIES	6 127	5 935	192
TOTAL EQUITY AND LIABILITIES	7 218	6 263	955

KEY POINTS

- Balance sheet growth related to bus investments and increased cash
- Strengthened cash position to SEK 436 million
- Equity ratio increased to 15.1 %

IMPROVED CAPITAL STRUCTURE AND FINANCING OPPORTUNITIES

Improved financing opportunities

- Nobina's stronger balance sheet, together with the improved credit rating BB-, has contributed to increased access to a more competitive financing market with lower interest margins
- The portion of independent financing from banks and financial institutions has increased to 15% from 4% one year ago

Optimal capital structure

- After redemption of the bond, Nobina has an optimal capital structure for funding traffic contracts
- All of Nobina's debt is connected to asset financing driven by our long traffic contracts
- Nobina records all buses as assets in the balance sheet, and lease debt as liabilities. This will apply to all companies using operating leases, if proposed new IAS17 lease accounting standard is introduced

SUMMARY

- Strong quarter and nine months, with records in net sales and earnings
- Optimal capital structure: following the IPO and bond redemption, all debt is asset-related and the equity ratio is 15.1%
- Tender outcome supports continued net sales growth
- Nobina expects a solid Q4 regarding net sales and earnings
- Nobina expects to pay out a dividend of at least 75% of adjusted¹⁾ EBT for the fiscal year ending 29 Feb 2016

1) *EBT will be adjusted for costs attributable to the IPO and for all costs which have been reported in relation to interest on, and early repayment of, the outstanding bond*

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” **EVERYBODY WANTS TO TRAVEL WITH US**
Our customers' needs is our reason for being
In all we do, we strive to develop
We respect each other
We foster solid leadership
We care