



Nobina AB Group

Investor Presentation
Q2
March 2013 – August 2013

This presentation includes statements regarding the current expectations of the company's future development, and such estimations are, by their nature, subject to risks and uncertainties. Examples of risks and uncertainties include economic conditions, product demand, competition, government regulation, financial resources, and certain types of litigation. Our financial statements and latest annual report provide a more detailed view of the financial position of the company, as well as of the risks and uncertainties inherent in its operations.

Please note that all amounts referred to in this presentation are based on IFRS accounting standards.

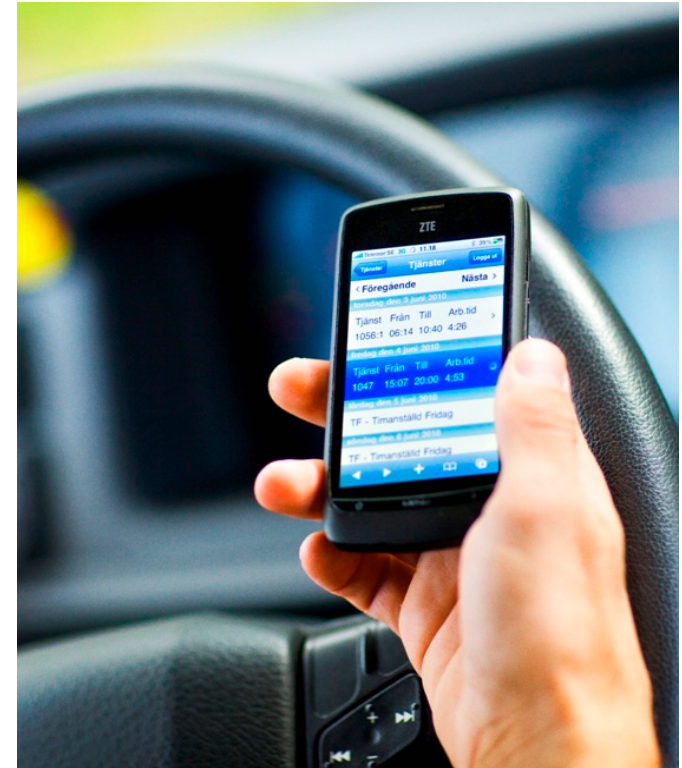
Key points

- High tender success ratio of 80 percent, limits 2014 exposure of expiring contracts.
- All-time high Q2 and first half year EBIT.
- Nobina Norway improves with faster momentum than expected.
- Several new Finnish cities start tendering their public transport.
- Activities done to support secondary trade of the bonds in the Nordic market



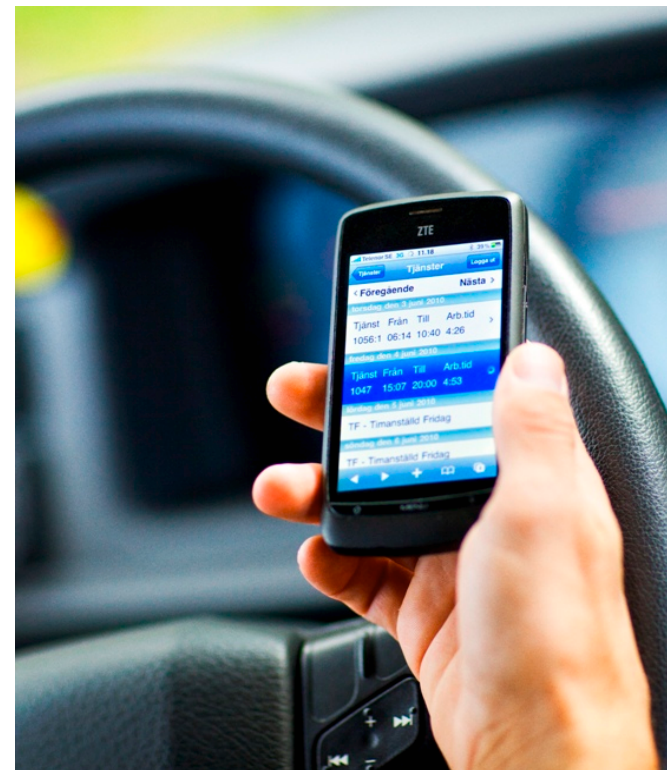
Financial highlights, Q2

- Net sales amounted to SEK 1,718 million (1,706), which is an increase of 0.7 %.
- Operating profit was SEK 107 million (83).
- Earnings before tax was SEK 41 million (55).
- Earnings after tax amounted to SEK 31 million (54), and earnings per share amounted to SEK 0.05 (2.16).
- Cash flow from the operations was SEK 209 million (280).
- Investments, for the purchase of buses and other, amounted to SEK 18 million (387).



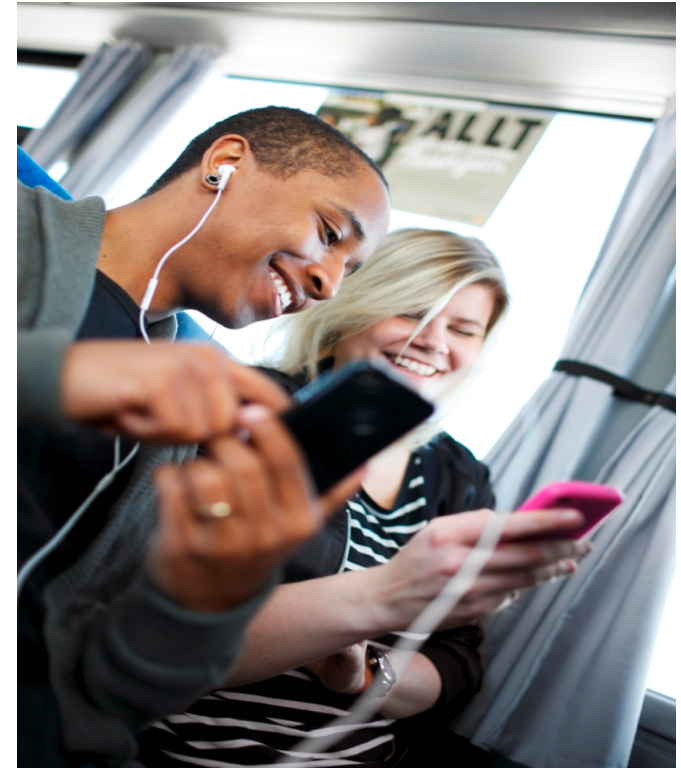
Financial highlights, YTD

- Net sales amounted to SEK 3,564 million (3,544), which is an increase of 0.6 %.
- Operating profit was SEK 172 million (148).
- Earnings before tax was SEK 44 million (43).
- Earnings after tax amounted to SEK 27 million (42), and earnings per share amounted to SEK 0.04 (1.67).
- Cash flow from the operations was SEK 371 million (404).
- Investments, for the purchase of buses and other, amounted to SEK 54 million (734).



Business highlights, Q2

- Tender wins of contracts in:
 - Skaraborg
 - Borås
 - Sundsvall
 - Örnsköldsvik
- Positive result in Norway.
- Four Finnish cities open up for tendering.
- Close down of Arlanda shuttle following new tax subsidized commuter train.
- *After the end of the second quarter:*
 - Tender win of contract in Värmland



Market overview

- Swedish Association of Local Authorities and Regions has formed a public transport agreement committee
- Less tender participation by main (state-owned) competitors.
- Intense development and launch of new electronic ticketing solutions
- Quality issues in new bus deliveries are systematically monitored to be solved.
- New bus index launched in Norway.
- Veolia Transport Finland MD has resigned, no news on the sales plan.



Business Area: Regional Traffic

- Nobina has so far won and prolonged contracts for 691 buses to start 2014 which limits the exposure of expiring contracts next year.
- Almost all tender announcements have been appealed to court. This is due to partly contract complexity and partly the large financial impact from these contracts.
- Nobina has decided not to bid in Dalarna, Jyväskylä, Oulu, Koupio and Vestfold, because contract conditions do not meet minimum requirement or business recommendations.
- New three year bargaining agreement for drivers and workshop staff signed in Sweden after a short strike, with no cost implications.
- Incentive income and customer satisfaction bonuses, boost results in Sweden and Finland.
- Nobina Norway turned positive in Q2, supported inter alia by the new contract in Oslo. Tromsø contract is still an issue.
- Nobina Denmark has been ISO 14001 certified

Tender update – quarterly update

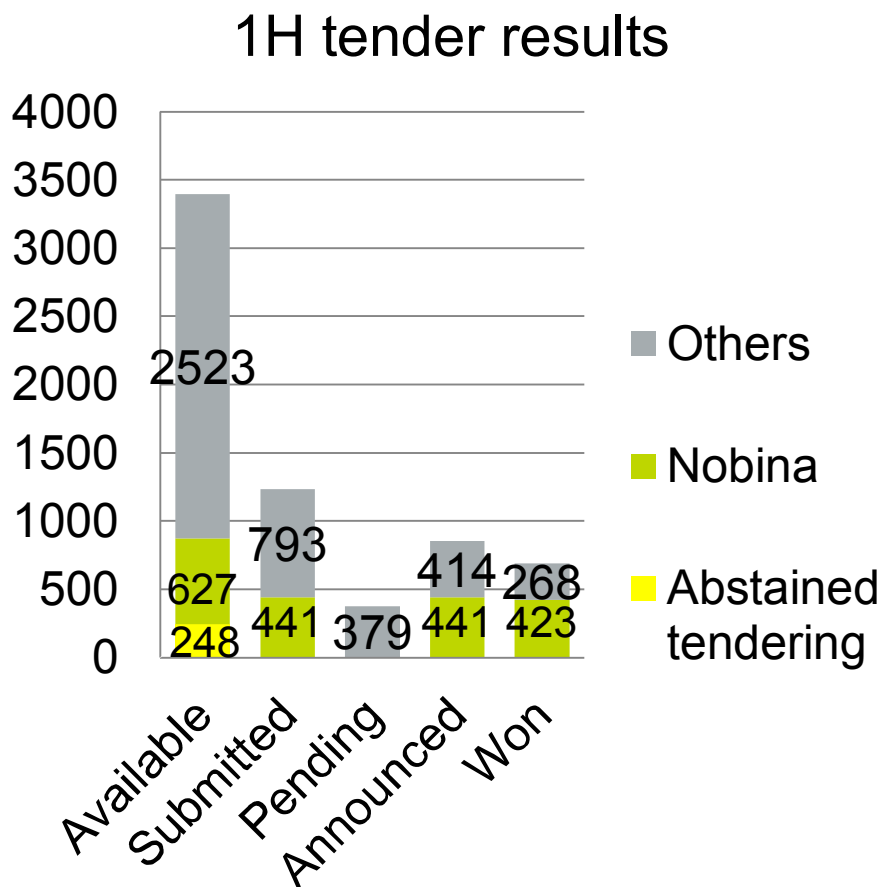
Nobina:

- **Submitted** tenders for 1,482 buses with a total value of SEK 25,000 million.
- **Won** contract volume of 691 buses with a total value of SEK 13,400 million.
- **Started** traffic for 155 buses and ended traffic for 190 buses.

| Tender update per country YTD (Number of buses) | Tenders during the period | | | Traffic changes during the period | |
|--|---------------------------|-----|---------|-----------------------------------|-------|
| | Submitted | Won | Not won | Started | Ended |
| Sweden | 1,251 | 622 | 44 | 90 | 102 |
| Norway | 42 | 0 | 0 | 0 | 0 |
| Finland | 153 | 69 | 84 | 65 | 88 |
| Denmark | 36 | 0 | 36 | 0 | 0 |
| Total regional traffic | 1,482 | 691 | 164 | 155 | 190 |

A tender-intense year

- Renewal ratio YTD 100% → target 100% (won/own announced)
- Success ratio 81% (won/announced)
- Forthcoming tenders:
 - Stockholm (320 buses)
 - Oslo East (42 buses)



Contract update

- In the forthcoming 12 months, Nobina will start new contracts involving a total of 484 buses in Sweden and Finland.

| Tender outcome per country | Traffic starts September 2013 – August 2014 | | | | | |
|----------------------------|---|---------------|--------------|---------------|--------------|---------------|
| | PTA | Contract type | No. of years | Traffic start | No. of buses | Value (MSEK) |
| Sweden | Skånetrafiken | Regional | 7 | October 2013 | 18 | 360 |
| | LT Västernorrland | City/Regional | 8 | June 2014 | 76 | 758 |
| | LT Västernorrland | City/Regional | 8 | June 2014 | 15 | 180 |
| | Skånetrafiken | City | 10 | June 2014 | 96 | 2,328 |
| | Skånetrafiken | City | 5 | June 2014 | 13 | 266 |
| | Västtrafik | City | 8 | June 2014 | 185 | 4,400 |
| | Västtrafik | City/Regional | 8 | August 2014 | 50 | 1,408 |
| Finland | HSL | City | 6 | January 2014 | 31 | 690 |
| Sum Regional Traffic | | | | | 484 | 10,390 |

Business Area: Inter-regional traffic

- Swebus decided to close down the Arlanda shuttle following the opening of a heavy tax subsidized commuter train to Arlanda.
- The use of Swebus brand attraction to sell partner tickets through Swebus web site is increasing.
- Swebus continue to lower cost by centralizing traffic management and closing down smaller unprofitable lines.
- Swebus and Nobina Sverige intensifies co-operation in attracting customers and operations

Group results

| | Q2 | | | YTD | | |
|----------------------------|--------------|--------------|------------|--------------|--------------|------------|
| MSEK | 13/14 | 12/13 | △ | 13/14 | 12/13 | △ |
| Net revenues | 1 718 | 1 706 | 12 | 3 564 | 3 544 | 20 |
| EBITDAR | 270 | 258 | 12 | 505 | 487 | 18 |
| % of revenues | 15,7% | 15,1% | | 14,2% | 13,7% | |
| EBITDA | 232 | 199 | 33 | 419 | 370 | 49 |
| % of revenues | 13,5% | 11,7% | | 11,8% | 10,4% | |
| EBIT | 107 | 83 | 24 | 172 | 148 | 24 |
| % of revenues | 6,2% | 4,9% | | 4,8% | 4,2% | |
| Interest income | 2 | 1 | 1 | 3 | 1 | 2 |
| Interest expenses | -62 | -68 | 6 | -123 | -136 | 13 |
| FX net *) | -6 | 39 | -45 | -8 | 30 | -38 |
| Earnings before tax | 41 | 55 | -14 | 44 | 43 | 1 |
| Tax | -10 | -1 | -9 | -17 | -1 | -16 |
| Earnings after tax | 31 | 54 | -23 | 27 | 42 | -15 |

*) of which FX P/L on Notes 0 48 -48 0 36 -36

- EBT was positive, SEK +41 million, -14 below prior year in Q2 and SEK +44 million YTD, in line with prior year
- Last years EBT was boosted by significant unrealized FX gains. Fluctuations are limited after the refinancing in SEK of the HYB.
- This resulted in an EAT of SEK 31 million (54) in Q2 and SEK 27 million (42) YTD.

Revenue and Earnings bridges

| SEK million | Revenue | EBIT | EBT |
|----------------------------------|--------------|------------|-----------|
| YTD March 2012 – Aug 2012 | 3,544 | 148 | 43 |
| Price & Volume | -76 | 16 | 16 |
| Contract changes | 63 | -34 | -34 |
| Indexation | 25 | 22 | 22 |
| Operational efficiency | - | -25 | -25 |
| Non-recurring costs | - | 0 | 0 |
| Fleet financing and utilization | - | 7 | 7 |
| Other | 8 | 38 | 38 |
| Financial net | - | - | -23 |
| YTD March 2013 – Aug 2013 | 3,564 | 172 | 44 |

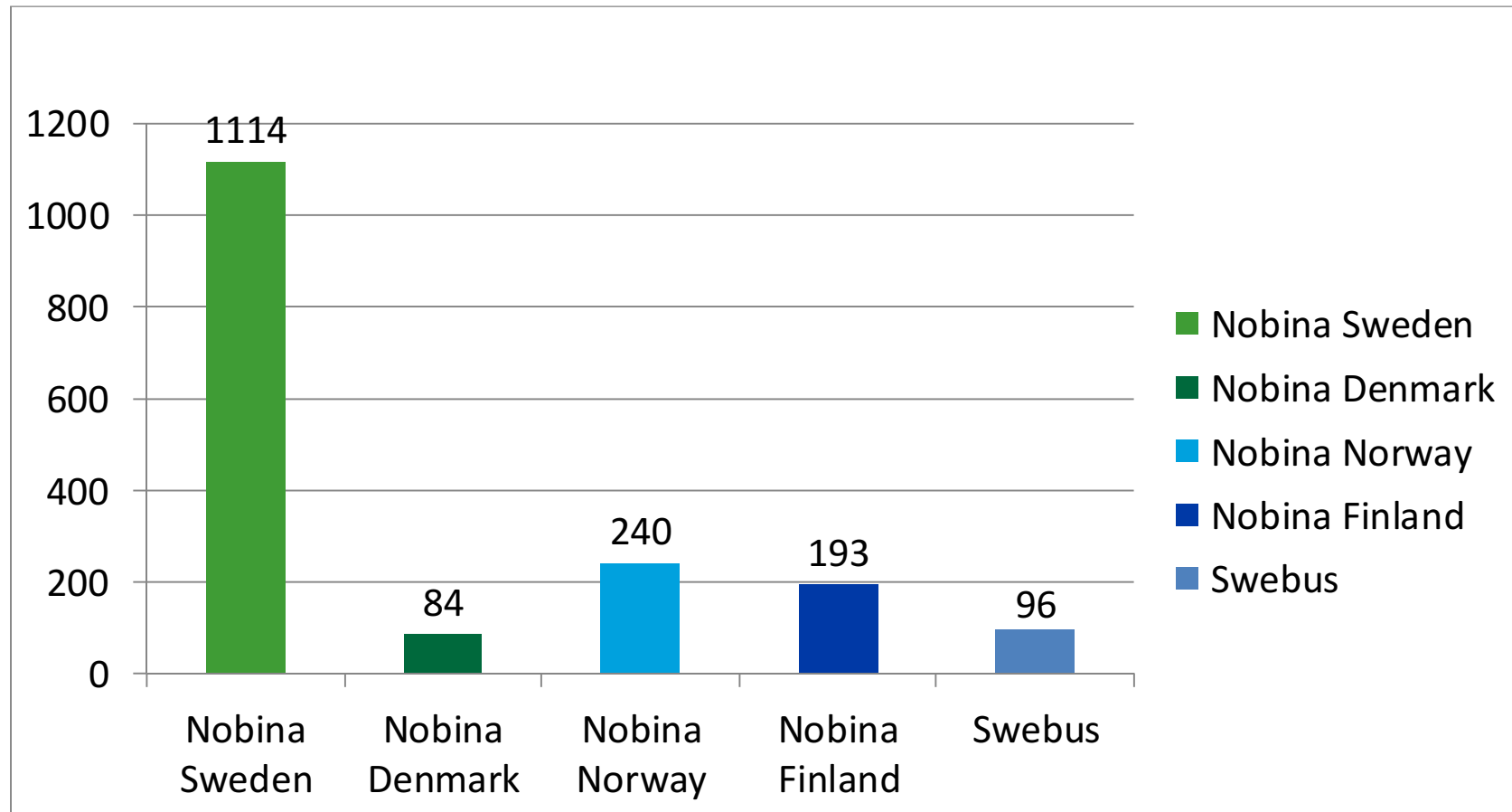
- YTD Revenue SEK 3,564 million (3,544)
 - Positive effect from the new contract in Oslo Vest and indexation
 - Negative price and volume effect from Swebus and bus for train
- YTD EBIT improved compared to prior year while EBT is equal
 - Continued positive price and volume effect
 - Negative contract effect due to contract migration in second half last year
 - Indexation positive from AKI (salaries)
 - Negative efficiency development, maintenance and damages
 - Other is positive due to new tyres agreement and lower costs in HQ , IT and Norway admin
 - Financial net is negative due to positive unrealized exchange gain last year

Revenues per business segment

| | Q2 | | | YTD | | |
|----------------------------|--------------|--------------|-------------|--------------|--------------|-------------|
| MSEK | 13/14 | 12/13 | △ | 13/14 | 12/13 | △ |
| Sweden | 1 114 | 1 141 | -2% | 2 339 | 2 372 | -1% |
| Denmark | 84 | 81 | 4% | 167 | 167 | 0% |
| Norway | 240 | 203 | 18% | 496 | 440 | 13% |
| Finland | 193 | 182 | 6% | 402 | 384 | 5% |
| Eliminations | -9 | -10 | -10% | -16 | -18 | -11% |
| Total Regional | 1 622 | 1 597 | 2% | 3 388 | 3 345 | 1% |
| Swebus | 96 | 109 | -12% | 176 | 199 | -12% |
| Eliminations | 0 | 0 | 0% | 0 | 0 | 0% |
| Total Interregional | 96 | 109 | -12% | 176 | 199 | -12% |
| Total revenue | 1 718 | 1 706 | 1% | 3 564 | 3 544 | 1% |

- Regional revenue increased by SEK 25 million in Q2 and SEK 43 million YTD.
 - Sweden has marginally lower contract volume, not fully compensated Bromma contract (exp. in Q2 last year).
 - Denmark has continued flat development, no changes in contract portfolio.
 - Norway increased due to new contract, Oslo Vest , started in October last year.
 - Finland contract volume increased slightly.
 - Interregional revenue decreased by SEK -13 million in Q2 and SEK -23 million YTD due to fewer passengers than in prior year and price competition.

Second quarter revenues (SEK million) per business area

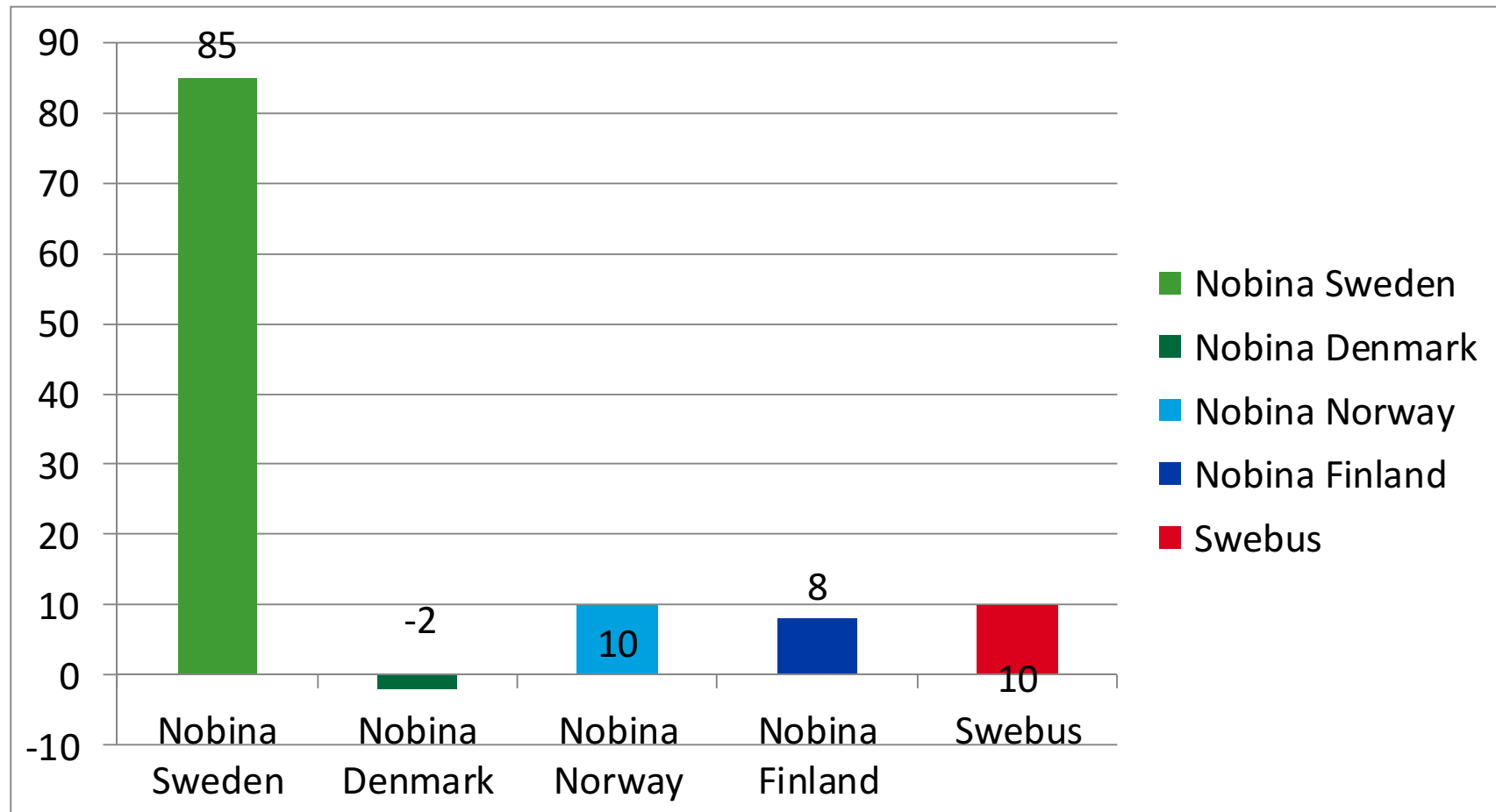


EBIT per business segment

| | Q2 | | | YTD | | |
|-----------------------|------------|-----------|------------|------------|------------|-----------|
| MSEK | 13/14 | 12/13 | △ | 13/14 | 12/13 | △ |
| Sweden | 85 | 81 | 4 | 163 | 166 | -3 |
| Denmark | -2 | -6 | 4 | -9 | -11 | 2 |
| Norway | 10 | -4 | 14 | 8 | -13 | 21 |
| Finland | 8 | 7 | 1 | 18 | 9 | 9 |
| Total Regional | 101 | 78 | 23 | 180 | 151 | 29 |
| Interregional | 10 | 13 | -3 | 3 | 13 | -10 |
| HQ and other | -4 | -8 | 4 | -11 | -16 | 5 |
| EBIT | 107 | 83 | 24 | 172 | 148 | 24 |
| Financial net | -66 | -28 | -38 | -128 | -105 | -23 |
| PBT | 41 | 55 | -14 | 44 | 43 | 1 |

- Regional business was above last year's EBIT by SEK million +23 in Q2 and +29 YTD.
 - Sweden improved in Q2 due to positive indexation. Stabilized effects from contract migration.
 - Denmark negative EBIT was less than last year in Q2 due to efficiency, YTD includes SEK 1 million bus write off due to an accident.
 - Norway Q2 was significantly better than last year. All contracts improving faster than expected, incl. Tromsö.
 - Continued successful start-ups and stability in contracts reflected in strong Q2 and YTD EBIT in Finland.
- Interregional EBIT was positive in Q2 but behind last year, turning YTD EBIT positive. Negative passenger trend and price competition not fully compensated by cost savings
- HQ costs continue to be lower than last year.

Second quarter operating profit (SEK million) per business area



Cash flow

| | Q2 | | | YTD | | |
|---|------------|------------|------------|------------|------------|------------|
| MSEK | 13/14 | 12/13 | △ | 13/14 | 12/13 | △ |
| Cash flow from operations before changes in working capital | 229 | 200 | 29 | 421 | 366 | 55 |
| Changes in working capital | -20 | 80 | -100 | -50 | 38 | -88 |
| Cash flow from operations | 209 | 280 | -71 | 371 | 404 | -33 |
| Cash flow from investing activities | -21 | -68 | 47 | -14 | -68 | 54 |
| Cash flow from financing activities | -170 | -150 | -20 | -366 | -291 | -75 |
| Cash flow for the period | 18 | 62 | -44 | -9 | 45 | -54 |
| Available cash *) | 132 | 150 | -18 | 132 | 150 | -18 |

*) Restricted cash of SEK 173 million (166) not included

- Cash flow turned positive in Q2 reducing YTD negative cash flow significantly compared to prior year.
- Improved cash flow from operations both in Q2 and YTD.
- Q2 working capital was negative affected by lower traffic production in the quarter. YTD also affected by early PTA payment before last year end.
- Cash flow from financing activities was negative due to SEK 30 million in interest payments for the new HYB in May an no payment last year.

CAPEX

| | Q2 | | | YTD | | |
|--------------------------|-----------|------------|-------------|-----------|------------|-------------|
| MSEK | 13/14 | 12/13 | △ | 13/14 | 12/13 | △ |
| Investments in new buses | 7 | 328 | -321 | 36 | 667 | -631 |
| Other investments | 11 | 59 | -48 | 18 | 67 | -49 |
| Total Investments | 18 | 387 | -369 | 54 | 734 | -680 |
| Lease financing | -7 | -328 | 321 | -36 | -667 | 631 |
| Net Capex | 11 | 59 | -48 | 18 | 67 | -49 |

- Total Capex of SEK 18 million (387) in Q2 and SEK 54 million (734) YTD
- Big decrease in bus investments by SEK -321 million to SEK 7 million in Q2 and by SEK -631million to SEK 36 million YTD due to very low level of start up of new contracts.
- Cash financed miscellaneous Capex total was low in both Q2 and YTD as well due to limited contract start up activities
- All new buses have been lease financed.

Nobina Europe AB Group

| MSEK | Q2 13/14 | 12/13 | △ | YTD 13/14 | 12/13 | △ |
|--------------------------|--------------|--------------|------------|--------------|--------------|------------|
| Net revenues | 1 727 | 1 722 | 5 | 3 579 | 3 573 | 6 |
| Operating costs | -1 686 | -1 698 | 12 | -3 543 | -3 548 | 5 |
| EBIT | 41 | 24 | 17 | 36 | 25 | 11 |
| Finance net | -2 | 51 | -53 | 14 | 42 | -28 |
| Profit before tax | 39 | 75 | -36 | 50 | 67 | -17 |
| Split of finance net | 13/14 | 12/13 | △ | 13/14 | 12/13 | △ |
| Interest net | 3 | 5 | -2 | 22 | 7 | 15 |
| FX net * | -5 | 46 | -51 | -8 | 35 | -43 |
| Total | -2 | 51 | -53 | 14 | 42 | -28 |

*of which FX P/L on Senior Notes 0 48 -48 0 36 -36

Everyone wants to travel with us

- We are here for our customers
- We strive for continuous development
- We respect each other
- We safeguard good leadership
- We care



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