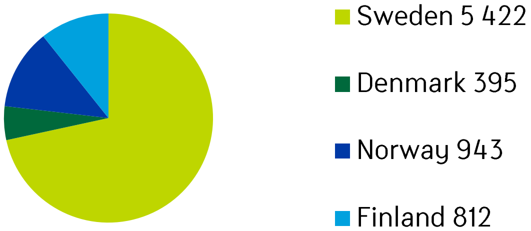
NOBINA AB GROUP

INVESTOR PRESENTATION, Q2, JUNE – AUGUST 2015

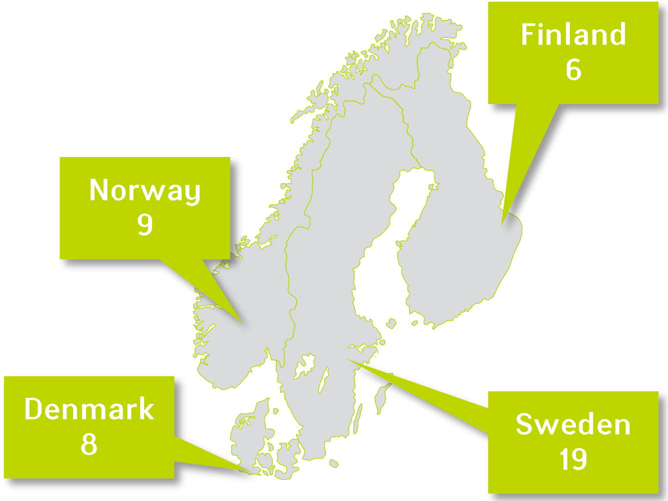
LARGEST PUBLIC TRANSPORT SERVICE PROVIDER IN THE NORDIC REGION

- Nobina's economies of scale, market competence 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% ov 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)



TOTAL MARKET – ANNUAL NET SALES PER COUNTRY (SEK BILLION)



Source: Approximation based on Nobina's contract data base

NOBINA GROUP – FINANCIAL OVERVIEW Q2

NET SALES (SEK million)	EBIT (adjusted[1]) (SEK million)	EBT (adjusted[1]) (SEK million)	CASH FLOW (adjusted[2]) (SEK million)
1,982	137	93	-78
(1,815)	(111)	(61)	(-107)

Q2 FINANCIAL HIGHLIGHTS

- Adjusted EBT[1)] of SEK 93 million represents an all-time high Q2 result, excluding IPO-related cost
- Positive effect on net sales from started new contracts and extra traffic
- Cash flow from operations before working capital increased to SEK 357 million (240) (excluding IPO costs)
- Investments of SEK 853 million (450) in buses and other equipment

1) *EBIT adjusted with SEK 112 million and EBT with SEK 205 million for costs related to the IPO*
2) *Cash flow adjusted with SEK -13 million for costs related to the IPO*

NOBINA GROUP – FINANCIAL OVERVIEW YTD

NET SALES (SEK million)	EBIT (adjusted[1]) (SEK million)	EBT (adjusted[1]) (SEK million)	CASH FLOW (adjusted[2]) (SEK million)
3,977	243	154	-97
(3,701)	(170)	(45)	(-220)

YTD FINANCIAL HIGHLIGHTS

- Adjusted EBT[1] of SEK 154 million represents an all-time high Q2 YTD result, excluding IPO-related cost
- Positive effect on net sales from started new contracts and extra traffic
- Cash flow from operations before working capital increased to SEK 523 million (426) (excluding IPO costs)
- Investments of SEK 900 million (531) in buses and other equipment

1) *EBIT adjusted with SEK 205 million and EBT with SEK 298 million for costs related to the IPO*
2) *Cash flow adjusted with SEK -32 million for costs related to the IPO*

SIGNIFICANT EVENTS

- Strong second quarter with record-high net sales and results excluding IPO costs, for both the quarter and first half year
- Three major traffic contracts successfully started in the second quarter
- Nobina AB was listed on Nasdaq Stockholm in June
- Nobina's outstanding bonds of SEK 550 million were redeemed early, using proceeds from the IPO
- First half year development supports our earlier communicated dividend target

BUSINESS DEVELOPMENT

- Thanks to thorough preparations, all three traffic starts in the second quarter, totaling more than 400 buses, were successful and resulted in lower than expected costs in Q2

- Södertörn, south of Stockholm, Nobina's largest traffic start ever involving 261 buses, started mid June

- Contract involving 76 buses started in the Follo area outside Oslo in June

- Helsinki contract involving 92 buses started in August

- Nobina Finland received a bonus for good climate and environmental performance also in Q2

MARKET UPDATE

- Governments in Sweden and Norway have allocated SEK 850 million and SEK 250 million respectively to public transport

- Norwegian government has moved further with their intention to deregulate all rail business in Norway

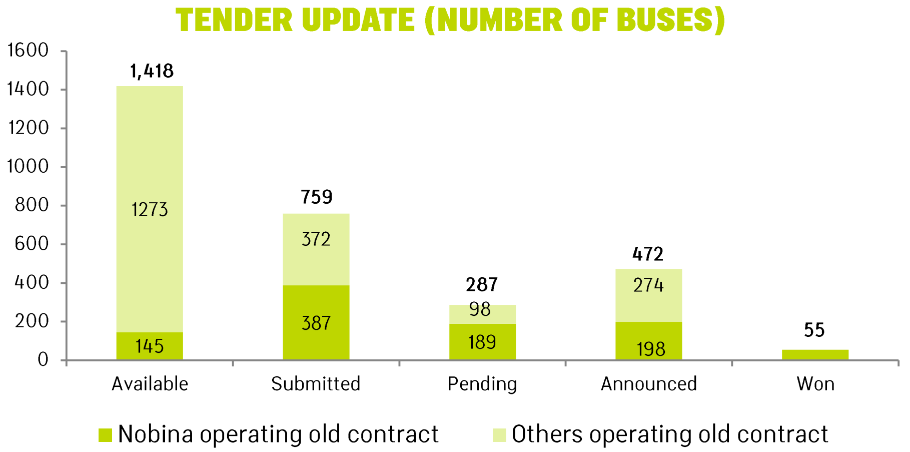
- More than 50% of Nobina buses use fossil-free fuel

- Nobina has joined an international initiative for implementation of standards for plug-and-play IT systems applied to public transport

TENDER RESULTS – YTD

- Nobina submitted tenders for 759 buses
- 472 buses were announced, of which Nobina won 55 buses

MARCH 2015 – AUGUST 2015	TENDERS RESULTS DURING THE PERIOD (NUMBER OF BUSES)		
	ANNOUNCED	WON	NOT WON
SWEDEN	322	55	267
NORWAY	105	0	105
FINLAND	0	0	0
DENMARK	45	0	45
TOTAL	**472**	**55**	**417**



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 2015 – AUGUST 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 **7.6**

Unweighted contract length 7,4 (7,4)

WEIGHTED CONTRACT AGE **3.6**

Unweighted contract age 3,9 (4,1)

AGE OF BUS FLEET **5.7** (5.9)

(AVERAGE NUMBER OF YEARS)

CONTRACT MIGRATION, COMING 12M

TRAFFIC STARTS SEPTEMBER 2015 – AUGUST 2016

	PTA	NO. OF YEARS	TRAFFIC START	NO. OF BUSES	NEW BUSES
Sweden	Värmlandstrafik	10	Dec 2015	105	29
	Värmlandstrafik	10	Dec 2015	149	142
	Skånetrafiken	7	Dec 2015	4	0
	Värmlandstrafik	9	Aug 2016	7	7
Finland	HSL	7	Jan 2016	7	0
	HSL	3	Jan 2016	3	3
TOTAL				**275**	**181**

EXPIRING CONTRACTS SEPTEMBER 2015 – AUGUST 2016

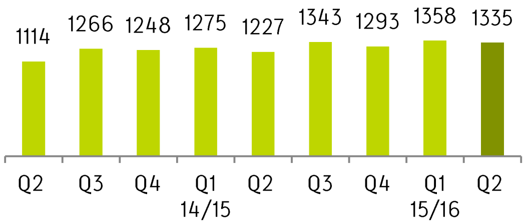
	PTA	TRAFFIC ENDING	NO. OF BUSES
Sweden	Värmlandstrafik	Dec 2015	99
	Skånetrafiken	Dec 2015	7
	LT Västerbotten	Dec 2015	2
	LT Västerbotten	Jun 2016	51
	Östgötatrafiken	Jun 2016	34
	Västtrafik	Jun 2016	9
	Värmlandstrafik	Jul 2016	3
	SL	Aug 2016	162
Finland	HSL	Aug 2016	140
TOTAL			**507**

- Nobina will start new contracts involving a total of 275 in-service buses in the next 12 months

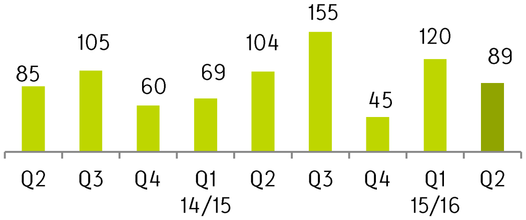
- Nobina will end contracts involving a total of 507 in-service buses

SWEDEN AND DENMARK – REGIONAL TRAFFIC

SWEDEN REVENUE
(SEK million)



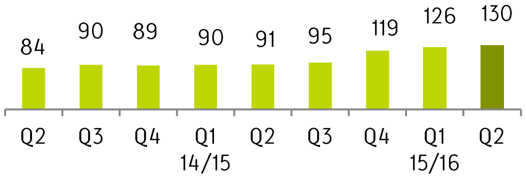
SWEDEN EBIT
(SEK million)



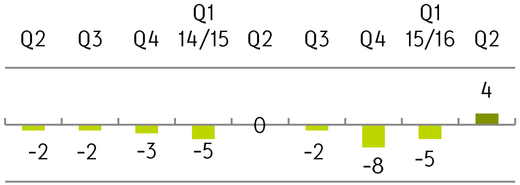
Q2 HIGHLIGHTS
(SEK million)

- Revenue positively affected by increased volumes from traffic starts and extra traffic
- EBIT of SEK 89 million covers contract start up of 261 buses and includes contribution from extra traffic

DENMARK REVENUE
(SEK million)



DENMARK EBIT
(SEK million)

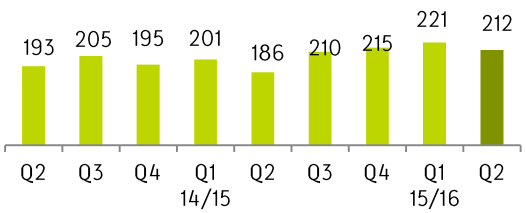


Q2 HIGHLIGHTS
(SEK million)

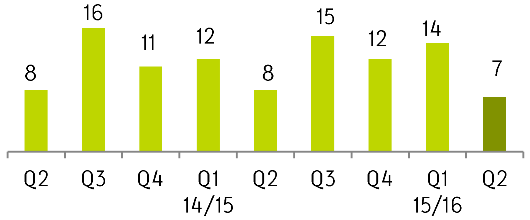
- New Copenhagen contract has positive effect on revenue
- EBIT positive including start-up costs and is improving

FINLAND AND NORWAY – REGIONAL TRAFFIC

FINLAND REVENUE
(SEK million)



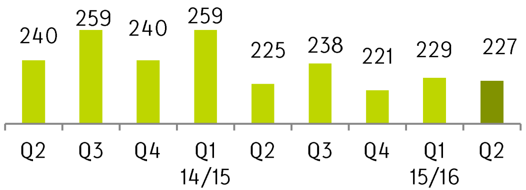
FINLAND EBIT
(SEK million)



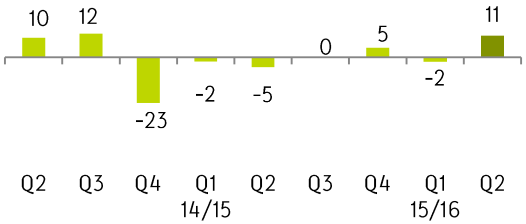
Q2 HIGHLIGHTS
(SEK million)

- Strong growth from new contract start up and increased sales in existing contracts
- EBIT in line with last year, including start up of the new HSL contracts involving 92 buses

NORWAY REVENUE
(SEK million)



NORWAY EBIT
(SEK million)

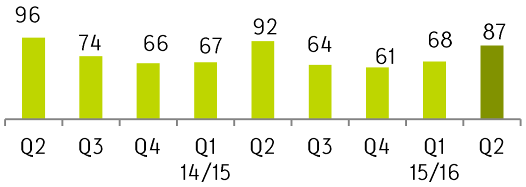


Q2 HIGHLIGHTS
(SEK million)

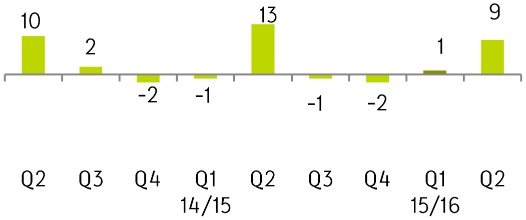
- Revenues from start up of new Follo contract compensates for last year expiry of Vestfold contract
- EBIT starting to improve due to efficiency including the start up of 76 buses in Follo. Oslo contract performing well

SWEBUS

SWEBUS REVENUE
(SEK million)



SWEBUS EBIT
(SEK million)



Q2 HIGHLIGHTS
(SEK million)

- Revenues slightly below last year due to fewer passengers but improved prices
- Weak summer traffic compensated by improvements in August
- EBIT below last year due to load factor

RESULTS

MSEK	Q2 15/16	Q2 14/15	Δ	YTD 15/16	YTD 14/15	Δ
Net sales	**1 982**	**1 815**	**167**	**3 977**	**3 701**	**276**
EBITDAR	**187**	**275**	**-88**	**352**	**495**	**-143**
% of revenues	9,4%	15,2%		8,9%	13,4%	
EBITDA	**173**	**241**	**-68**	**322**	**431**	**-109**
% of revenues	8,7%	13,3%		8,1%	11,6%	
EBIT	**25**	**111**	**-86**	**39**	**170**	**-131**
% of revenues	1,3%	6,1%		1,0%	4,6%	
Interest income	0	2	-2	1	5	-4
Interest expenses	-138	-54	-84	-185	-137	-48
FX net	1	2	-1	2	7	-5
Earnings before tax	**-112**	**61**	**-173**	**-143**	**45**	**-188**
Tax	41	-10	51	39	-17	56
Earnings after tax	**-71**	**51**	**-122**	**-104**	**28**	**-132**

KEY POINTS

- Revenue growth from Swedish, Finnish and Danish business
- EBITDAR Adjusted by SEK 112 million for IPO costs in Q2 and SEK 205 million YTD
- Reduced interest expenses and bond redemption cost of SEK 79 million included in Q2 and YTD
- EBT incudes total IPO cost of SEK 205 million in Q2 and SEK 288 million YTD

IPO-RELATED COSTS

MSEK	Q2 15/16	YTD 15/16
Earnings Before Tax, adjusted	**93**	**154**
Incentive programme	-117	-172
Transaction costs	5	-32
Bond redemption fee	-93	-93
EBT, reported	**-112**	**-143**

RESULTS ADJUSTED

MSEK	Q2 15/16	Q2 14/15	Δ	YTD 15/16	YTD 14/15	Δ
Net sales	**1 982**	**1 815**	**167**	**3 977**	**3 701**	**276**
EBITDAR	**299**	**275**	**24**	**556**	**495**	**61**
% of revenues	15,1%	15,2%		14,0%	13,4%	
EBITDA	**285**	**241**	**44**	**526**	**431**	**95**
% of revenues	14,4%	13,3%		13,2%	11,6%	
EBIT	**137**	**111**	**26**	**243**	**170**	**73**
% of revenues	6,9%	6,1%		6,1%	4,6%	
Interest income	0	2	-2	1	5	-4
Interest expenses	-45	-54	9	-92	-137	45
FX net	1	2	-1	2	7	-5
Earnings before tax	**93**	**61**	**32**	**154**	**45**	**109**

REVENUE AND EARNINGS BRIDGES YTD

MSEK	Net sales	Operating profit	Profit/loss before tax
YTD March 2014 – August 2014	**3,701**	**170**	**45**
Price and Volume	564	102	102
Contract migration	-304	-16	-16
Indexation	16	2	2
Operational efficiency	0	0	0
Other	0	-15	-15
IPO	0	-204	-297
Financial net	-	-	36
YTD March 2015 – August 2015	**3,977**	**39**	**-143**

KEY POINTS

- Positive effect in price and volume from Sweden
- Contract migration has adverse effect on revenue as well as EBIT and EBT
- Positive revenue indexation with balanced EBT effect
- Balanced efficiency development
- 'Other' includes residual value losses on bus sales
- Total IPO costs of SEK 297 million incl MIP, advisory fees and bond redemption cost
- Financial net includes write-off of capitalised issue costs for previous bonds

CASH FLOW

MSEK	Q2 15/16	Q2 14/15	Δ	YTD 15/16	14/15	Δ
Cash flow from operations before changes in working capital	167	240	-73	319	426	-107
Changes in working capital	-182	-109	-73	-178	-199	21
Interest received and tax payments	1	2	-1	1	5	-4
Cash flow from operations after changes in working capital	**-14**	**133**	**-147**	**142**	**232**	**-90**
Cash flow from investing activities	**-138**	**431**	**-569**	**-142**	**-47**	**-95**
Cash flow from financing activities	**61**	**-671**	**732**	**-129**	**-405**	**276**
Cash flow for the period	**-91**	**-107**	**16**	**-129**	**-220**	**91**
Available cash *)	323	92	231	323	92	231

*) Restricted cash of SEK 120 million (163) not included

KEY POINTS

- Cash flow from operations improved by SEK 20 million in Q2 and SEK 97 million YTD, excl. IPO- related items of SEK 93 million in Q2 and SEK 204 million YTD
- Negative working capital development due to volatility and PTA payment of SEK 21 million after quarter-end
- Total cash flow effect from IPO in financing net was SEK -13 million in Q2 and SEK -32 million YTD
- Available cash at end of Q2 increased significantly from last year by SEK 231 million

IPO-RELATED CASHFLOW ITEMS

MSEK	Q2 15/16	YTD 15/16
Cash flow for the period, adjusted	**-78**	**-97**
Incentive programme	-172	-172
Transaction costs	-18	-32
Bond redemption fee	-79	-79
New share issue	850	850
Costs of raising capital	-44	-49
Bond repayment	-550	-550
Cash flow for the period, reported	**-91**	**-129**

CASH FLOW ADJUSTED

MSEK	Q2 Adjust. 15/16	Q2 14/15	Δ	YTD Adjust. 15/16	14/15	Δ
Cash flow from operations before changes in working capital	357	240	117	523	426	97
Changes in working capital	-182	-109	-73	-178	-199	21
Interest received and tax payments	1	2	-1	1	5	-4
Cash flow from operations after changes in working capital	**176**	**133**	**43**	**346**	**232**	**114**
Cash flow from investing activities	**-138**	**431**	**-569**	**-142**	**-47**	**-95**
Cash flow from financing activities	**-116**	**-671**	**555**	**-301**	**-405**	**104**
Cash flow for the period	**-78**	**-107**	**29**	**-97**	**-220**	**123**

INVESTMENTS (CAPEX)

MSEK	Q2 15/16	Q2 14/15	Δ	YTD 15/16	YTD 14/15	Δ
Investments in new buses	821	410	411	860	462	398
Other investments	32	40	-8	40	69	-29
Total investments	**853**	**450**	**403**	**900**	**531**	**369**
Lease financing	-718	-410	-308	-749	-462	-287
Capex	**135**	**40**	**95**	**151**	**69**	**82**
Whereof: Loan financing of buses	-90	0	0	-108	0	0
Whereof: Cash financing	-45	-40	-95	-43	-69	-82

KEY POINTS

- Heavy investments (SEK 821 million) in new buses due to large traffic starts, of which:
  - SEK 718 million financed by lease contracts and
  - SEK 90 million financed by loans
- Other investments related to facility and workshop equipment

BALANCE SHEET

MSEK	2015-08-31	2014-08-31	Δ
ASSETS			
Total non-current assets	**5 736**	**4 983**	**753**
Trade receivables and other current rec.	878	872	6
Restricted cash on bank accounts	120	163	-43
Cash and cash equivalents	323	92	231
Total current assets	**1 321**	**1 127**	**194**
TOTAL ASSETS	**7 057**	**6 110**	**947**
EQUITY AND LIABILITIES			
SHAREHOLDERS' EQUITY	**998**	**258**	**740**
Total non-current liabilities	**3 936**	**3 838**	**98**
Total current liabilities	**2 123**	**2014**	**109**
TOTAL LIABILITIES	**6 059**	**5 852**	**207**
TOTAL EQUITY AND LIABILITIES	**7 057**	6 110	947

KEY POINTS

- Balance sheet growth related to bus investments and increased cash
- Strong available cash position of SEK 323 million
- Redemption of all outstanding bonds, SEK 550 million, with proceeds from IPO, reduced liabilities and improved equity ratio to 14.1 percent
- Rating upgrade by S&P by two notches to BB-

SUMMARY

- Strong second quarter with record-high net sales and results excluding IPO costs for both second quarter and first half year
- Nobina AB listed on Nasdaq Stockholm on 18 June, 2015
- All outstanding bonds redeemed, resulting in a reduction in liabilities by SEK 550 million
- Nobina expects to distribute a dividend of at least 75% of adjusted[1)] 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 bonds*

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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
Nobina.