



Norske
tog

NORSKE TOG AS

Bond Investor Presentation

November 2018

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Speakers



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- **Introduction**
 - The Railway Reform
 - Company overview
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Norske tog in numbers

32

Employees

Experienced employees with solid sector competence

251

Train sets

Assumed all of NSBs trains following the Railway Reform, with a few exceptions

6.3%

Return on equity

For 2017 Norske tog delivered a return on equity of 6.3% (against the required 5%)

16yr

Average fleet age

Norske tog strives to acquire at least one vehicle per month, phase out less modern ones and optimize transport capacity

80%

Satisfied passengers

The majority of passengers report to be satisfied with the vehicles

18

Types of vehicles

Norske tog strives to effectively facilitate sufficient access to reliable and contemporary vehicles, in line with the society's need

23%

Equity ratio

The company had an equity ratio of 23% per June 2018

A+

rating

Currently rated A+ by Standard & Poors

Credit Highlights

1 Norske tog owns 90% of the rolling stock in Norway

- Currently the single provider of passenger rolling stock to the Norwegian railway system¹
- High barriers of entry
- Rolling stock portfolio designed for Norwegian rail specifications
- Authorities negotiate lease agreements prior to competitive tenders

2 Favourable passenger railway fundamentals

- Growing population and increased urbanization expected to drive train usage
- Robust gains in passenger growth (3% 5yr CAGR)
- National Transport Plan forecast significant investments

3 Visible and stable cash flows

- Long-term leasing contracts
- Cashflows underpinned by high quality lessee
- Limited cashflow cyclicity



4 Supportive regulatory environment

- Supportive regulatory bodies
- Framework changed to provide stability to Norske tog's operations
- Supportive mechanism underscore Norske tog's strategic importance

5 Highly supportive and long-term owner

- Norwegian state rated AAA/Aaa
- Railway identified as the clean energy mass transportation solution for the future
- Owner is committed to the solid long-term credit quality of Norske tog

6 Experienced management team

- A newly established company managed by highly experienced employees
- Solid experience from the railway sector

7 Residual value guarantee

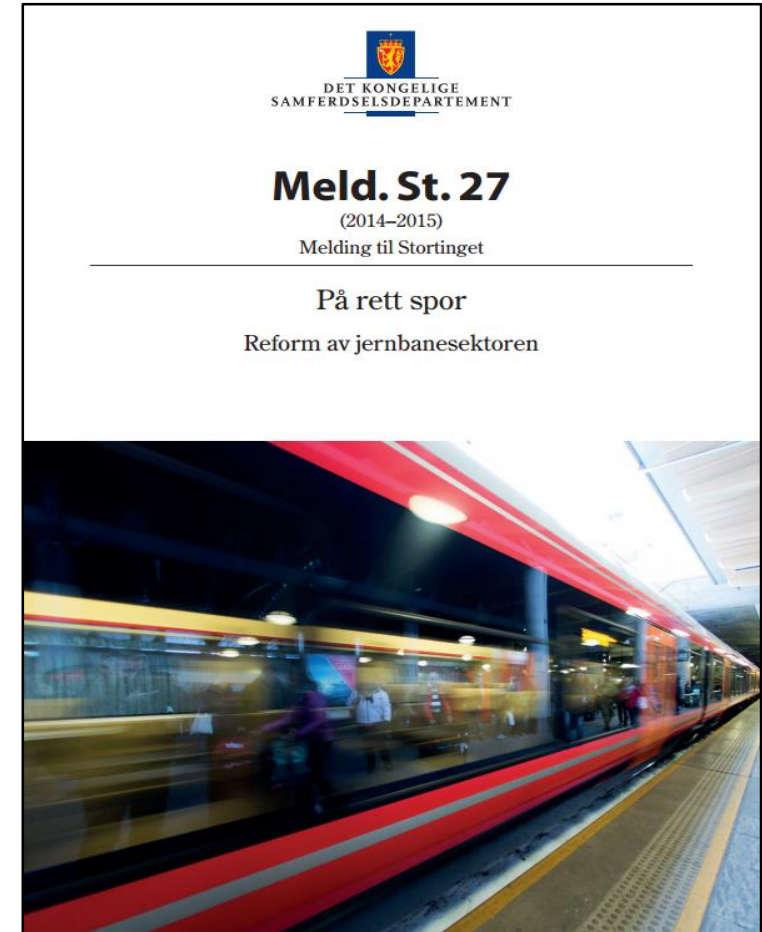
- The Norwegian state guarantees 75% of the book value of all vehicles

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The Railway Reform – new and stronger framework conditions

The reform aims to increase efficiency of resource allocation and transportation capabilities

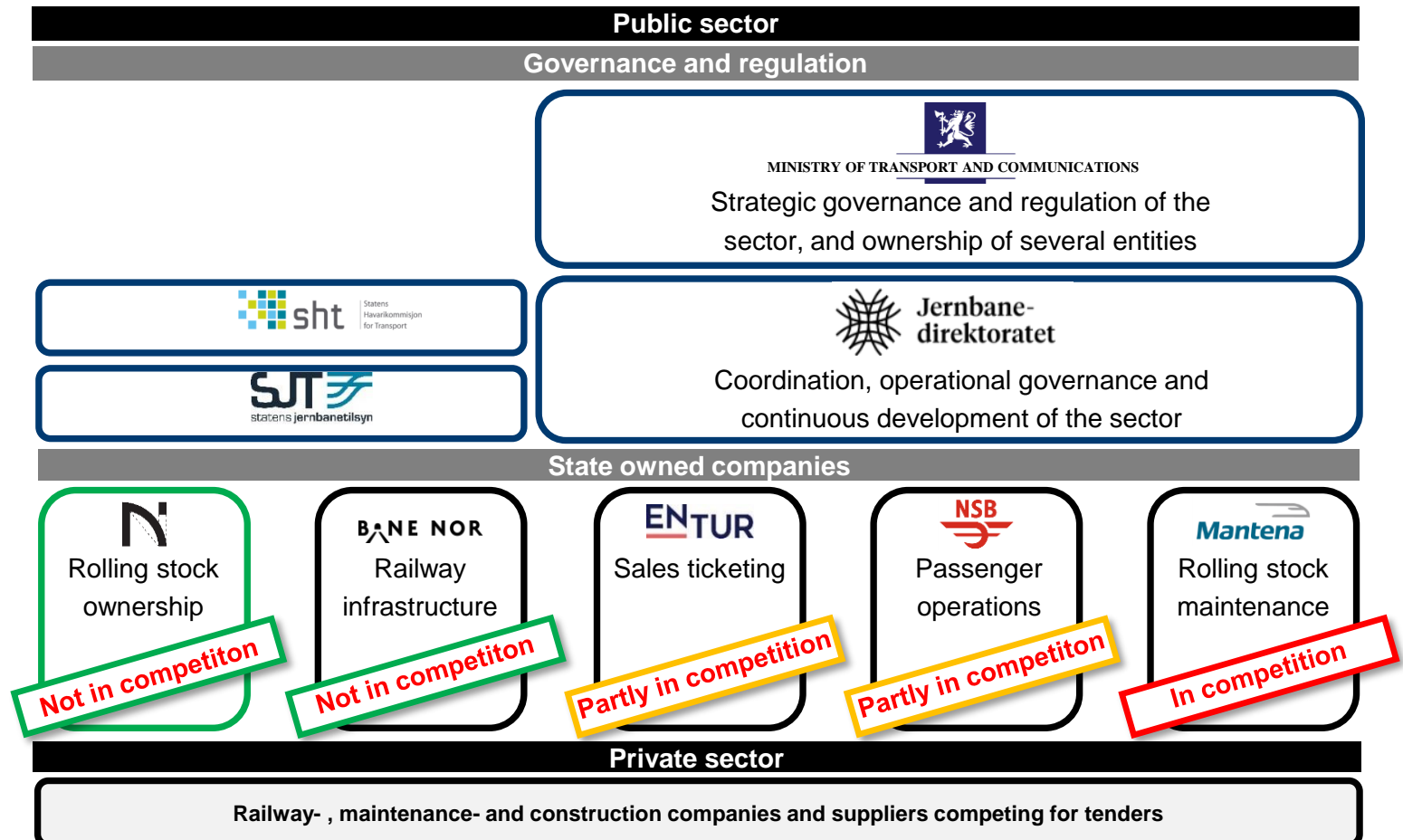
- In May 2015, the government presented a new railway reform as a step towards an improved railway offering for passengers and the freight industry
- Various private and state-owned operators run the trains, and the Norwegian Railway Authority monitors the transport offering to ensure that it is safe and secure for passengers and the surrounding areas
- The introduction to competition within the sector will contribute to a better offering for the passengers, open the railway sector for new thoughts and make sure that the government gains more from their resource allocations to the sector
- As part of the reform, Norske tog AS was put under direct ownership of the Transport and Communications Ministry in 2017, tasked with ensuring equal access to rolling stock for the operators, as well as acquisitions and management of the stock
- The passenger railway traffic will be divided into 6-8 tender areas over a 10 year period



The new industry structure following the reform

As owner of rolling stock, Norske tog is not exposed to competition

- In order to increase incentives related customer- and supply relations, the entire railway industry was reorganized
- Following the new structural changes, responsibilities and accountabilities for the various state-owned entities are more efficiently divided
- The Ministry sets the overall long-term strategic goals, while the Railway Directorate is responsible for tendering railroad operations and acquisition of infrastructure services
- By introducing competition in the railroad industry, entities such as NSB compete for tenders alongside private railway operators
- Norske tog is not exposed to competition



Value chain and Norske tog's positioning

Norske tog operations protected due to no existing competition, customized train requirements in Norway, manufacturing lead-times of 2-5 years as well as significant initial investment requirements



| Overview | <ul style="list-style-type: none"> Norske tog has an ongoing procurement contract with Stadler AG Manufacturing lead time of typically 2-5 years | <ul style="list-style-type: none"> Currently no competition in Norway High entry barriers due to customized trains for Norwegian climate and rail tenders, and a supportive owner | <ul style="list-style-type: none"> Operator agreements of 8-10 years with extension options Norwegian state aims to split Norway into 6-8 traffic areas | <ul style="list-style-type: none"> Offering maintenance services to passenger train operators for which they are responsible Mantena wholly owned by the Ministry of Transport and communications |
|----------------|---|--|---|---|
| Responsibility | <ul style="list-style-type: none"> Manufactures Norske tog's train orders Railway Directorate responsible for instructing Norske tog on new investments | <ul style="list-style-type: none"> Manages overall rolling stock fleet for Norwegian passenger services No regular maintenance responsibility Procures mid-life upgrade services from manufacturers | <ul style="list-style-type: none"> Lease and runs rolling stock Procures maintenance services to maintain the fleet | <ul style="list-style-type: none"> Provides maintenance services |

Government ownership and strategic importance to Norwegian infrastructure

Norske tog is defined as a category 4 company*

| 1 | 2 | 3 | 4 |
|---|--|---|------------------------------------|
| Commercial objectives | Commercial objectives and domestic headquarter | Commercial and other defined objectives | Regulator and political objectives |
| Baneservice | DNB | NSB | Norske Tog |
| Entra | Kongsberg Gruppen | Posten Norge | Avinor |
| Flytoget | Norsk Hydro | Statkraft | Bane NOR |
| Mesta | Statoil | Eksportfinans | Nye Veier |
| SAS | Telenor | Kommunalbanken | Statnett |
| Importance of “government related entity” | | | |



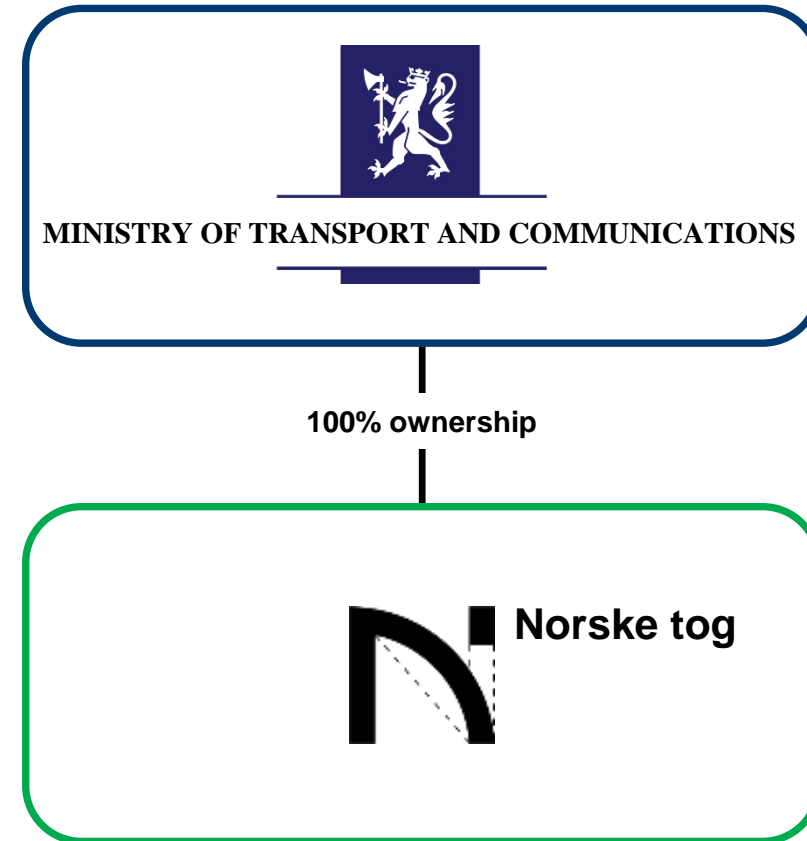
*A category 4 company fulfils national sectorial political objectives. The Norwegian government sets guidelines for a number of conditions, including airport structure, emergency preparedness, aviation fees and duties imposed by society
Source: Norwegian Government

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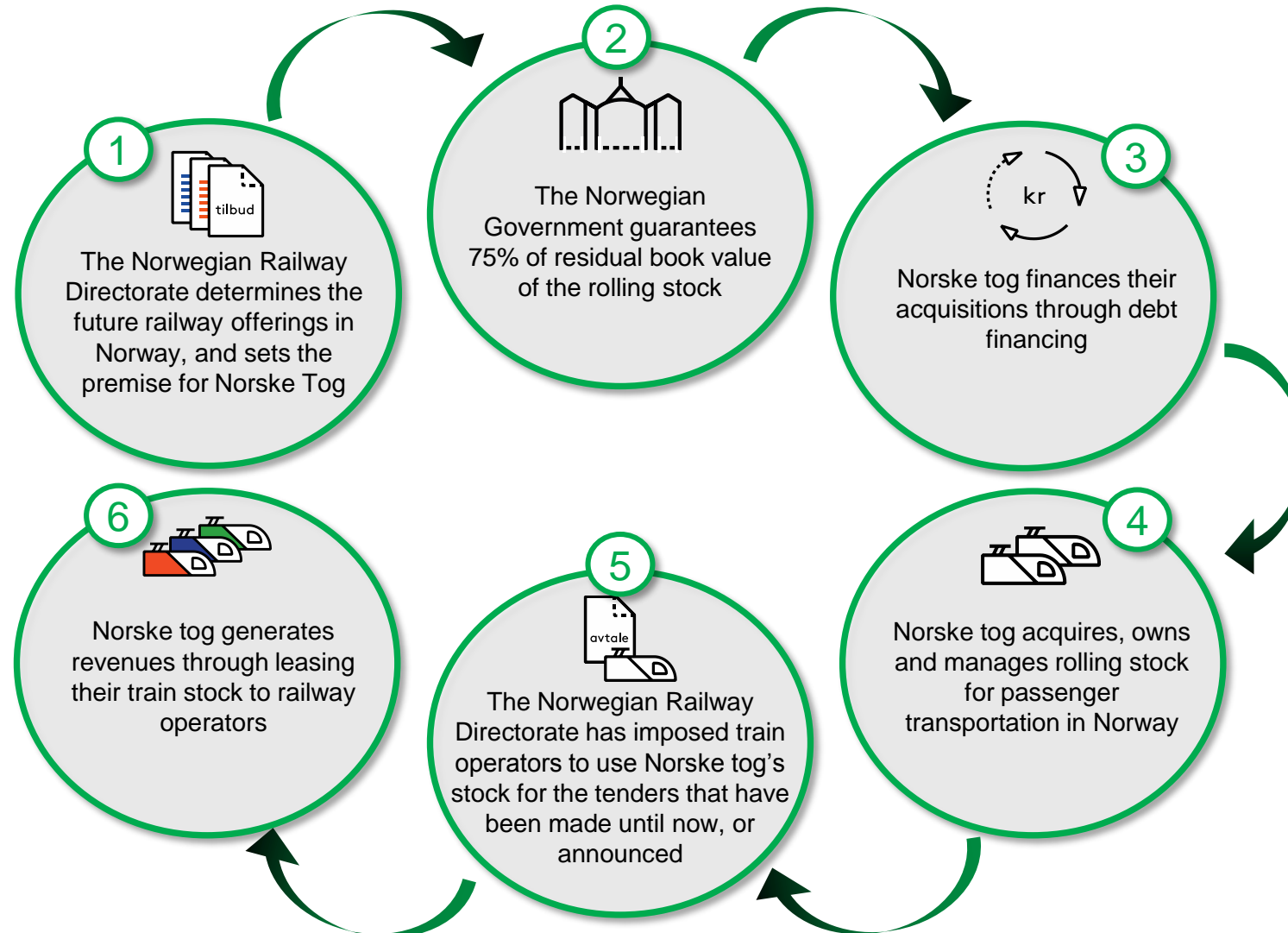
Norske tog AS – brief company description

The new Norwegian rolling stock owning entity following the Railway reform

- 100% owned by the Norwegian Ministry of Transport and Communications
- The company own, acquire and manages train stock for leasing to railway operators in Norway
- The company also act as an advisor to the Norwegian Railway Directorate
- Founded in June 2016 following the implementation of the railway reform, where rolling stock owned by NSB AS was spun off and transferred to Norske tog
- By being a leading, innovative and solid company, Norske tog shall contribute to an active passenger train traffic and “the green shift”
- Total Revenues and EBITDA in 2017 amounted to NOK 996.7m and 910.1m, respectively



Norske tog's business model



Organisational structure

CEO Øystein Risan

Øystein joined Norske tog in 2016 from NSB, where he worked as director Traffic for Passenger Trains. Øystein has over 23 years industry experience from the railway sector, and holds a Civil Engineering degree from the University of Glasgow.

Finance Linda Venbakken

Linda served as group treasurer at NSB from 2006 prior to joining Norske tog as CFO in 2016. She also held various controller and accounting positions at The Royal Bank of Scotland, Kohn, Pedersen and King Sturge. Linda holds a Master of Management from BI.

Asset Management Kjell-Arthur Abrahamsen

Kjell-Arthur joined Norske tog from NSB Materiell where he held the position Head of Projects. He is long-tenured within acquisition, modification and management of rolling stock. Kjell-Arthur has 18 years of sector expertise and holds a B.Sc. in Mechanical Engineering.

Legal Iren Marugg

Iren has broad experience within the railway sector. She is specialized within procurement- and contract law, and has been working with both national and international suppliers. Iren holds a M.Sc. Of Law from the University of Oslo.

Technical Luca Cuppari

Prior to joining Norske tog as Technical Director, Luca held various technical positions at NSB. Before joining NSB he has experience from The National Railway Authority, Mantena and AnsaldoBreda. Luca holds a degree within Civil Engineering.

Tender for Traffic Package 1 South – Case study

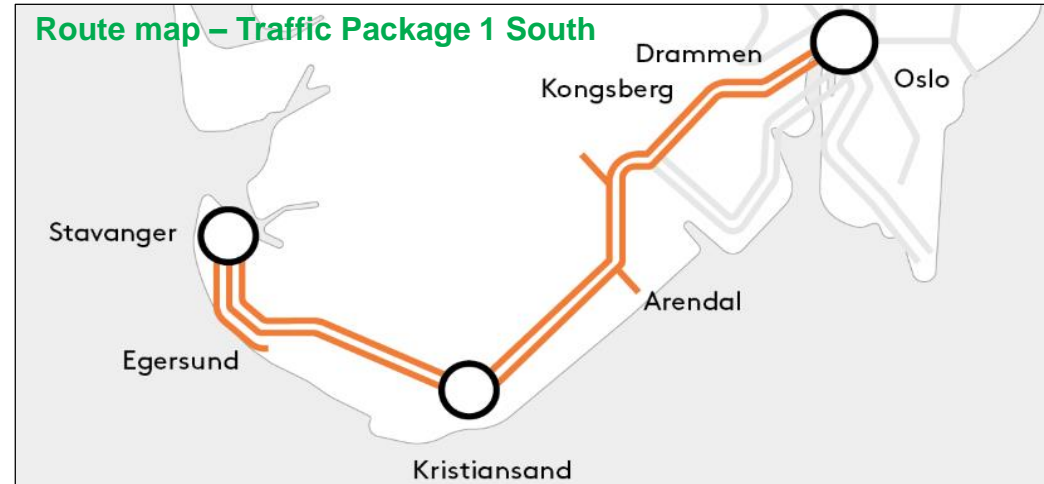
Go-Ahead

- Go-Ahead is one of the UK's leading public transport providers enabling more than a billion journeys each year on their bus and rail services
- The company operates in several countries, and is a major player within railway operations in the UK and Germany, where Go-Ahead has won several tenders

Backdrop

- On 17 October 2018, the Norwegian Railroad Authorities announced that the UK based Go Ahead had won the tender for Traffic Package 1 South
- The 10 year contract will commence in December 2019
- The line serves the counties of Rogaland, Vest-Agder, Aust-Agder and Telemark
- The route length is 627 km.

Route map – Traffic Package 1 South

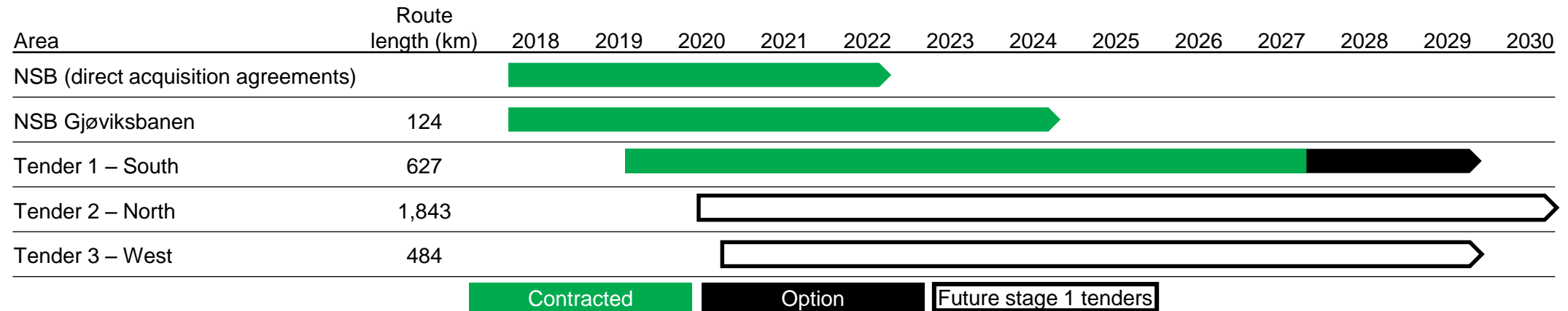


Norske tog's role

- Following signing of the contract with The Norwegian Railway Directorate, Norske tog will enter a separate lease agreement for vehicles and trains with Go-Ahead
- In advance of the contract start date, Norske tog will ensure seamless transfer of vehicles from NSB (today's operator of the line) to Go-Ahead
- Go-Ahead will be responsible for operating and maintaining the vehicles leased from Norske tog

Visible and stable cash flows

Norske tog is the passenger rolling stock supplier in Norway



Cash flow underpinned by high quality lessees

NSB as main operator

- NSB currently lease all vehicles owned by Norske tog
- Operator of last resort for available stock
- NSB has a strong credit profile (A- by S&P), providing counterparty security throughout the contract term

Other operators

- Other lease contracts are negotiated with the Norwegian Railway Directorate
- Pre-qualified criteria for tender requires solid financial and economic position, as well as relevant competence

Cash flow underpinned by high quality lessees

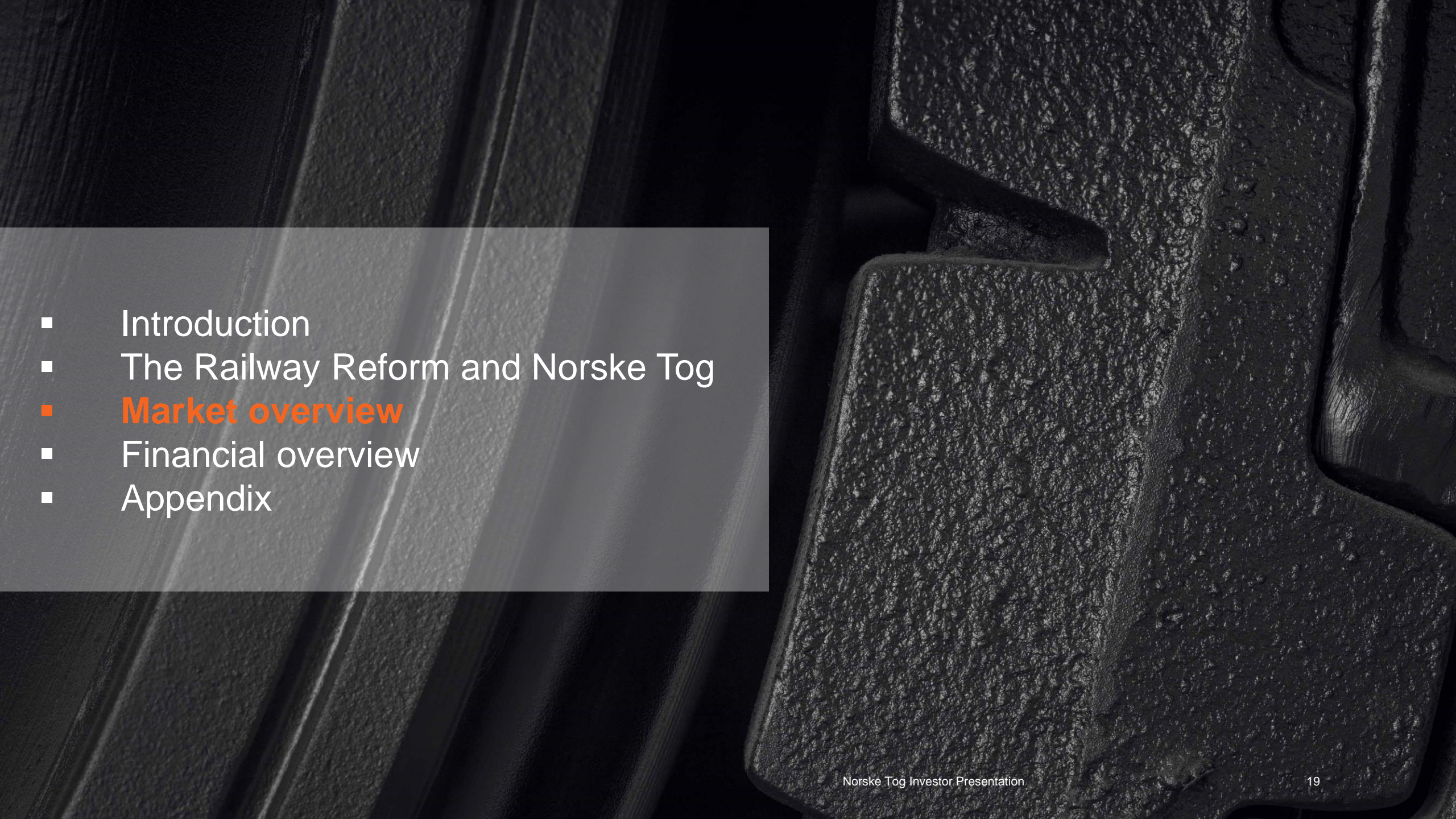
Predictable revenue

- Fixed monthly payment contracts provide predictable stream of revenue

Contract structure eliminates exposure to key costs

- No exposure to key operating costs such as maintenance insurance or fuel prices, all met by the lessees



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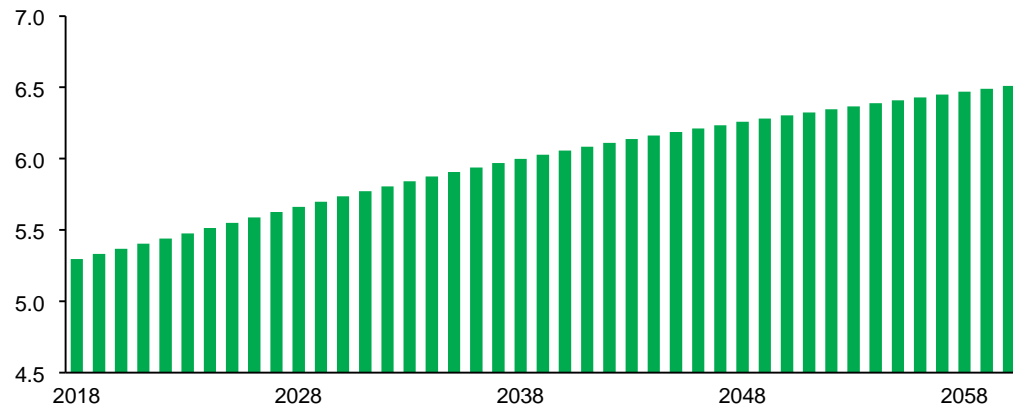
Favorable passenger railway fundamentals

Substantial railroad investments going forward

- The Norwegian government is currently undertaking the largest expansion of the railroad system in history
- Of the total investments laid out in The National Transport Plan 2018-2029, 45% is to be used on the railroad sector (NOK 319bn)
- On average, budgeted annual investments have increased 45% compared to the National Budget from 2017
- Attractiveness of train travel is set to improve dramatically following renewal and expansion of the existing infrastructure

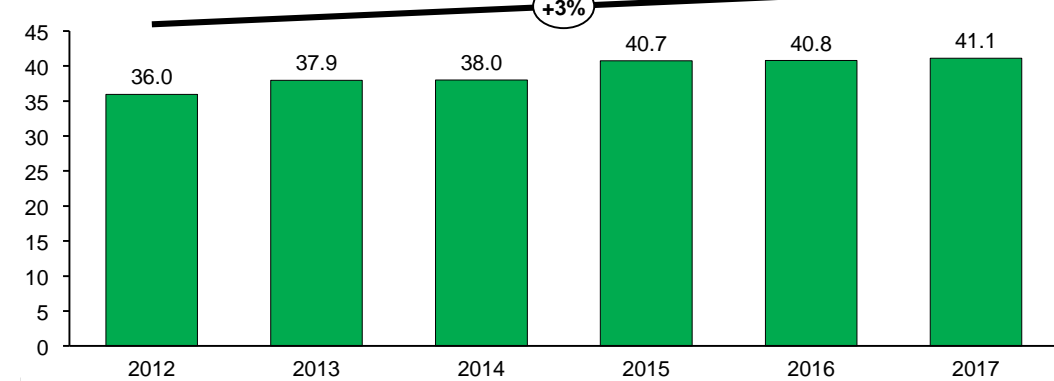
Growing population expected to drive train usage

Estimated population (bn.)



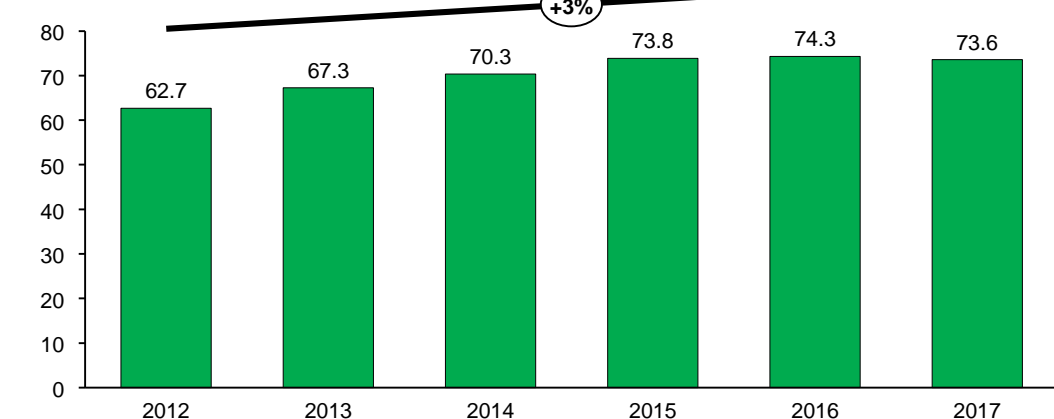
Steady growth in train kilometers

Train kilometres (mill.)



Increased number of boardings

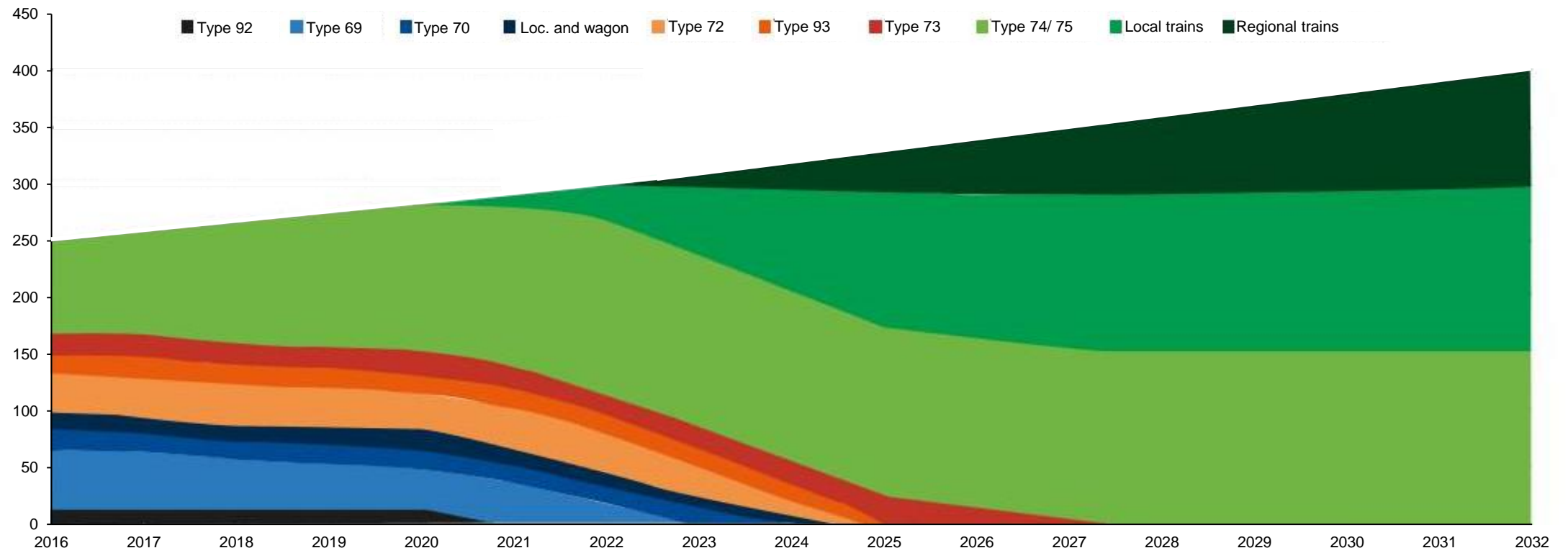
Boardings (mill.)



Expected growth in demand for railway capacity

Demand for railway capacity expected to increase by 3% annually

- According to current acquisition and financing plans, vehicles are to be replaced when they reach their maximum economic and technical age
- However, plans need to adapt to the expected increase in passenger growth. The figure below shows the expected increase in demand for railway capacity



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Financial statements

Income statement

| NOKt | H1 2018 | FY 2017 |
|---|----------------|----------------|
| Operating income | 607,772 | 996,681 |
| Salary and other personnel expenses | -18,024 | -34,732 |
| Other operating expenses | -20,270 | -51,817 |
| EBITDA | 569,478 | 910,132 |
| Depreciations and write-downs | -340,103 | -642,522 |
| Operating profit | 229,375 | 267,610 |
| Financial income | 79,569 | 120,607 |
| Financial costs | -136,518 | -233,863 |
| Net financial pension costs | - | -334 |
| Unrealised value changes | 16,943 | -1,896 |
| Sum financial items | -40,006 | -115,486 |
| EBIT | 189,369 | 152,124 |
| Taxes | -43,565 | -9,613 |
| Net income | 145,804 | 142,511 |
| Estimate deviations pension | 0 | -2,773 |
| Tax related to posts not subject to reclassifications | 0 | 595 |
| Net profit for the year | 145,804 | 140,333 |

Comments

- Stable and predictable rental income
- NSB currently accounts for ~100% of rental income
- Increased revenues of 21.9% for the first half of 2018 compared to 2017 equivalent figures due to increased contracted rent
- Vehicles are leased on equal terms by the lessees, with fixed rent over 10 year contracts
- Limited FX risk as the majority of revenues and costs are in NOK
- Of other operating expenses, costs related train modifications amount to NOK 3.141m for H1 2018



Financial statements

Balance sheet

| NOKt | H1 2018 | FY 2017 |
|--|-------------------|-------------------|
| Tangible assets | 9,864,241 | 9,733,784 |
| Total fixed assets | 9,864,241 | 9,733,784 |
| Trade receivables and other receivables | 1,160 | 21,247 |
| Derivatives | 961,707 | 1,091,712 |
| Cash | 692,190 | 360,499 |
| Total current assets | 1,655,057 | 1,473,458 |
| Total assets | 11,519,298 | 11,207,242 |
| Share capital | 2,400,000 | 2,400,000 |
| Retained earnings | 311,637 | 165,834 |
| Total equity | 2,711,637 | 2,565,834 |
| Debt | 6,627,307 | 7,309,273 |
| Derivatives | | |
| Deferred tax liability | 662,342 | 618,777 |
| Pension liabilities | 16,167 | 18,271 |
| Total long-term liabilities | 7,305,816 | 7,946,321 |
| Trade payables and other short term debt | 133,665 | 19,509 |
| Deferred tax liability | | |
| Debt | 1,364,245 | 647,635 |
| Derivatives | 3,935 | 27,943 |
| Total short-term liabilities | 1,501,845 | 695,087 |
| Total liabilities | 8,807,661 | 8,641,408 |
| Total equity and liabilities | 11,519,298 | 11,207,242 |

Comments

- Norske tog aims to maintain a free liquidity of NOK 150m
- Norske tog entered an agreement with Stadler to acquire 50 vehicles with option to acquire additional 100 regional and local trains. As of H1 2018, 98 vehicles have been delivered under the agreement
- Per H1 2018, 125 vehicles have been ordered for delivery within September 2020
- Total interest bearing debt amounted to NOK 7.995m, and net interest bearing debt was NOK 7.034m.
- The company's long term financing is financed through an EMTN programme with a limit of EUR 1,750m
- Norske tog has an undrawn RCF facility of NOK 2,000m in addition to an overdraft facility of NOK 50m
- Equity ratio per H1 2018 was 23% (22% for H1 2017)



Financial statements

Cash flow

| NOKt | H1 2018 | FY 2017 |
|---|-----------------|-------------------|
| Ordinary result before taxes | 189,369 | 152,124 |
| Depreciations and write-downs | 340,103 | 642,522 |
| Pension differences | -2,104 | -1,164 |
| Net unrealized value changes | -16,943 | 1,896 |
| Interest items | -92,410 | 74,843 |
| Changes in working capital | 134,243 | -524,107 |
| Net cash flow from operating activities | 552,258 | 346,114 |
| Acquisition of fixed assets | -470,560 | -1,133,603 |
| Net cash flow from investment activities | -470,560 | -1,133,603 |
| Debt drawings | 1,350,000 | 1,049,941 |
| Debt repayments | -1,099,995 | -549,946 |
| Net group contribution | | 644,428 |
| Net cash flow from financing activities | 250,005 | 1,144,423 |
| Change in cash position for the period | 331,703 | 356,934 |
| Liquidity reserve at the beginning of the period | 360,499 | 1,245 |
| Currency gains/ loss on cash | -12 | 2,320 |
| Liquidity reserve at the end of the period | 692,190 | 360,499 |

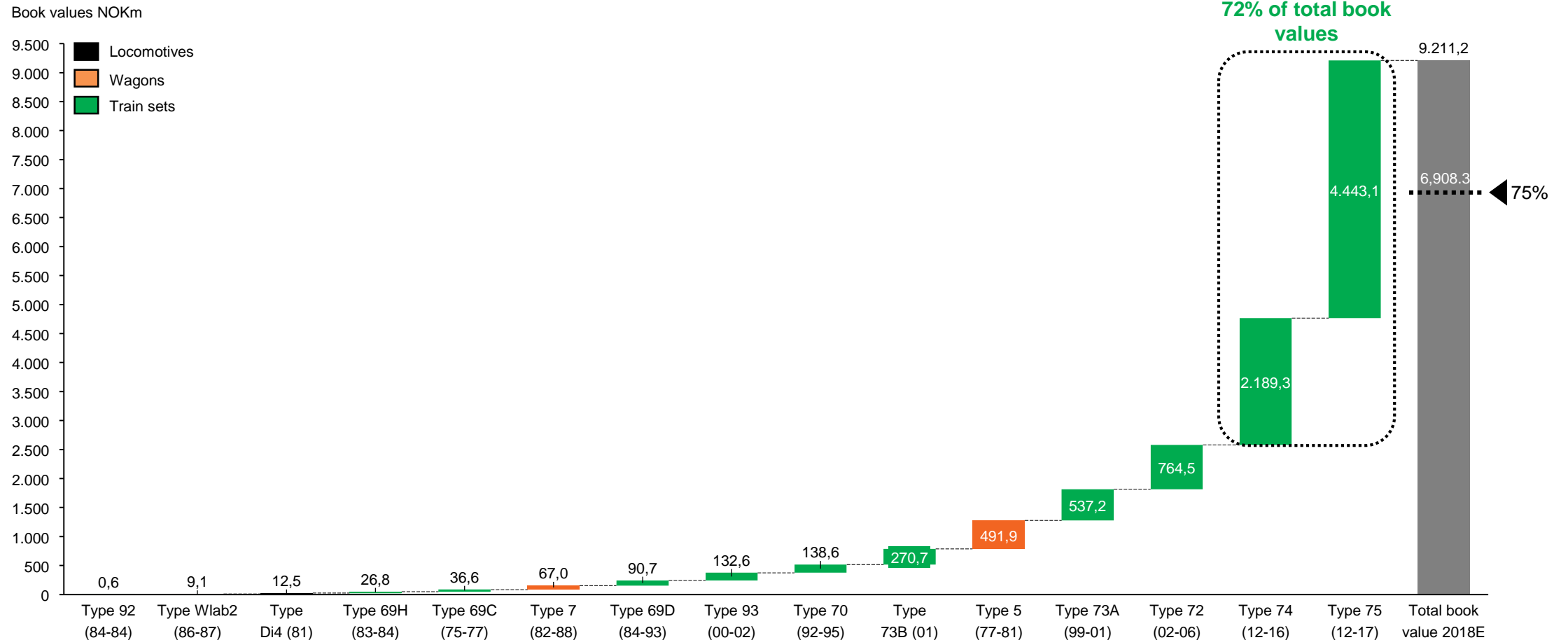
Comments

- Investments in rolling stock are in line with the National Railway Directorate's action plan, with standardization on flexible technical platforms
- Acquisition contracts include several options with long durations
- Net cash flow used for investments of NOK 470.5m for the first half in 2018 have mainly been used for acquisition of additional rolling stock
- Continuously upgrades of systems that are important for clients are planned
- FX risk related to acquisitions in foreign currencies is hedged ~100% throughout the contract period



75% of residual book values guaranteed by the Norwegian state

Of the expected total book value of NOK 9,211m per 31 December 2018, NOK 6,908 is guaranteed by the Norwegian state*



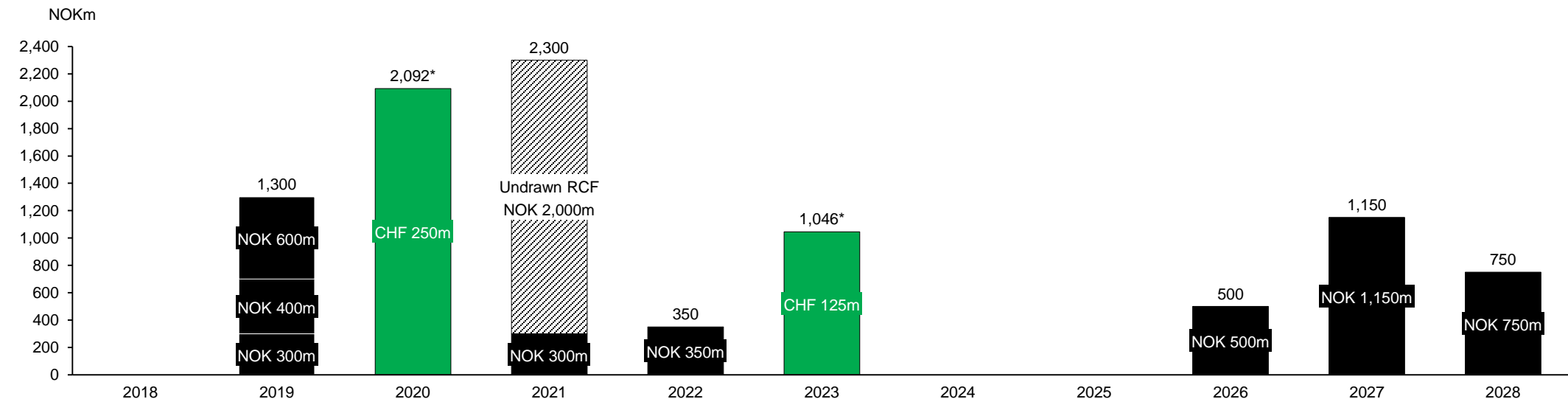
* Based on book values per September 2018 plus activated projects

* Numbers in brackets represent year of acquisition

Current outstanding borrowings under the EMTN programme

Flexible financing capabilities and a diversified expiration profile

| ISIN | Description | Issue Date | Maturity Date | Coupon | Currency | Amount |
|--------------|----------------------------|------------|---------------|----------|----------|---------------|
| NO0010823792 | Norske Tog AS 18/28 2,85% | 12.06.2018 | 12.06.2028 | 2.850% | NOK | 750,000,000 |
| NO0010703556 | Norske Tog AS 14/26 3,75% | 18.02.2014 | 18.02.2026 | 3.750% | NOK | 500,000,000 |
| NO0010703457 | Norske Tog AS 14/21 3,08% | 12.02.2014 | 12.02.2021 | 3.080% | NOK | 300,000,000 |
| NO0010703440 | Norske Tog AS 14/19 FRN | 12.02.2014 | 12.02.2019 | N+0.380% | NOK | 600,000,000 |
| NO0010674922 | Norske Tog AS 13/19 3,10% | 17.04.2013 | 17.04.2019 | 3.100% | NOK | 400,000,000 |
| NO0010674914 | Norske Tog AS 13/19 FRN | 17.04.2013 | 17.04.2019 | N+0.520% | NOK | 300,000,000 |
| NO0010635360 | Norske Tog AS 12/22 4,25% | 24.01.2012 | 24.01.2022 | 4.250% | NOK | 350,000,000 |
| NO0010635428 | Norske Tog AS 12/27 4,625% | 20.01.2012 | 20.01.2027 | 4.625% | NOK | 1,150,000,000 |
| CH0123575091 | Norske Tog AS 11/20 2.125% | 14.02.2011 | 14.02.2020 | 2.125% | CHF | 250,000,000 |
| CH0210891989 | Norske Tog AS 13/23 1.125% | 02.05.2013 | 02.05.2023 | 1.125% | CHF | 125,000,000 |

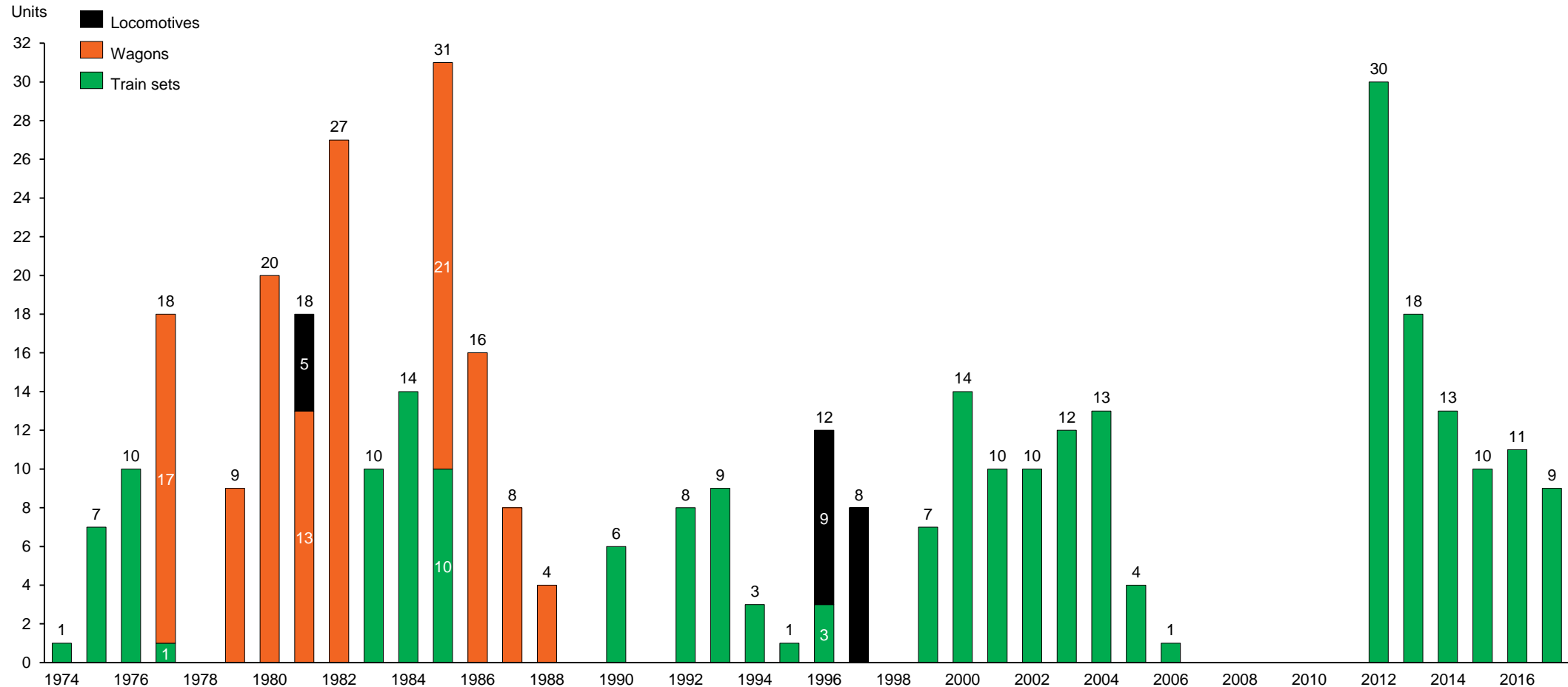


* Based on NOK/CHF=8.36992 exchange rate (Bloomberg, 29.10.2018)

- 
- Introduction
 - The Railway Reform and Norske Tog
 - Organization and business strategy
 - Financial overview
 - **Appendix**

Asset overview by acquisition year

Norske tog aims to acquire at least one new train set per month, and phase out older vehicles in order to optimize train operations



Source: Company data

Norske Tog Investor Presentation

Asset overview by vehicle type

Type 69 C train set



- Train sets: 13
- Top speed: 130 km/h
- Seats: 265/286

Type 69 D train set



- Train sets: 15
- Top speed: 130 km/h
- Seats: 302/303

Type 69 H train set



- Train sets: 10
- Top speed: 130 km/h
- Seats: 238/240

Type 70 train set



- Train sets: 16
- Top speed: 160 km/h
- Seats: 233/238

Type 72 train set



- Train sets: 36
- Top speed: 160 km/h
- Seats: 310

Type 73 A train set



- Train sets: 14
- Top speed: 210 km/h
- Seats: 204

Type 73 B train set



- Train sets: 6
- Top speed: 210 km/h
- Seats: 249

Type 74 train set



- Train sets: 36
- Top speed: 200 km/h
- Seats: 240

Type 75 train set



- Train sets: 51
- Top speed: 200 km/h
- Seats: 295

Type 75-2 train set



- Train sets: 14
- Top speed: 200 km/h
- Seats: 277

Type 92 train set



- Train sets: 14
- Top speed: 140 km/h
- Seats: 143/145

Type 93 train set



- Train sets: 14
- Top speed: 140 km/h
- Seats: 87

Di4 Locomotive



- Units: 5
- Top speed: 140 km/h
- Max pull: 360 kN

EL18 Locomotive



- Units: 17
- Top speed: 160 km/h
- Max pull: 275 kN

Type 5 wagon



- Units: 56
- Seats: 48

Type 7 wagon



- Units: 59
- Seats: 48

WLAB 2 wagon



- Units: 20
- Beds: 30
- Sleeping coupes: 15