Fixed Income Investor Presentation

27-28 June 2017

AGENDA TODAY

INTRODUCING THE GO-AHEAD GROUP

- FTSE 250 company
- A leading operator of bus and rail services in the UK
- Established market positions with 30 year track record
- Committed to maintaining an Investment Grade rating
- First transport group to achieve Carbon Trust triple accreditation
- Recognised by Carbon Disclosure Project
- First FTSE 350 to receive Fair Tax Mark
- Adopted 'Voluntary National Living Wage'

Over 1 billion Annual passenger journeys	**£3.4bn** Revenue	**£166m** Adjusted operating profit
1.08x Adjusted net debt / EBITDA	**Baa3 / BBB-** Stable Investment Grade ratings	**100%** Fuel hedging in sterling
13.2% Regional bus margin	**Largest** London bus operator	**27%** Rail market share

Note: information as of FY 2016; adjusted for rail pension scheme accounting changes.

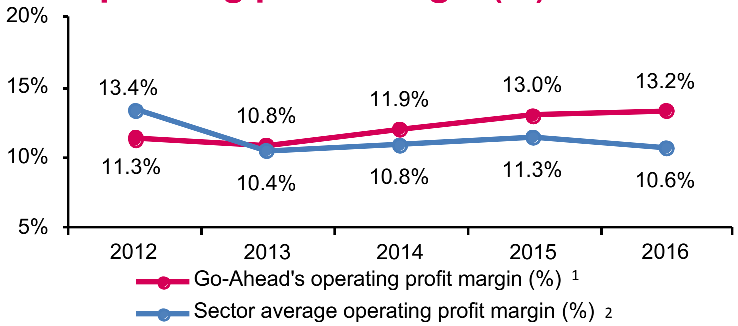
ROBUST BUSINESS MODEL

Further detail on Go-Ahead's business model is contained in the appendix.

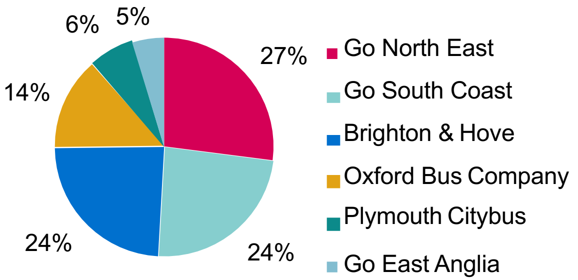
REGIONAL BUS

- Owner / operator of six business units
- Sector leading operating margin and revenue growth, with stringent cost control
- Focus on Southern regions
- Enabling over 230 million passenger journeys annually
- Modern bus fleet (7.1 years average age)
- Devolved structure - decision making at local level
- Highest overall UK customer satisfaction score at 90%

Operating profit margin (%)

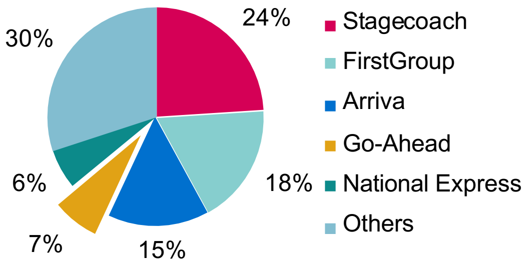


Regional bus revenue (FY 2016)



£376m

Regional bus market share[3] (%)



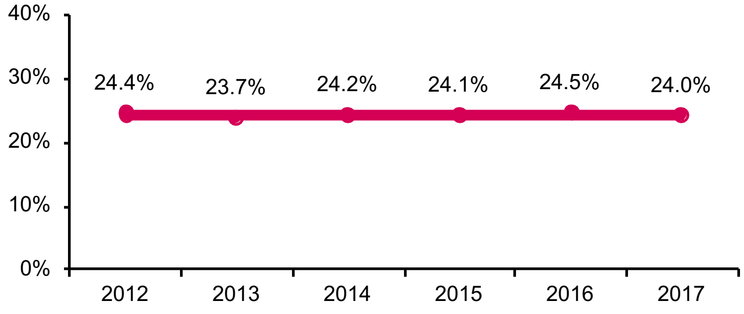
7%

(1) Based on results adjusted for rail pension schemes, excluding amortisation, goodwill impairment, exceptional operating costs, and the incremental impact of IAS 19 (revised); (2) Calculated as the average of reported UK regional bus segmental results (as defined by the respective company): Stagecoach ("Regional bus", including megabus), FirstGroup ("First Bus"), and National Express ("UK bus"); (3) Go-Ahead estimates (FY 2016).

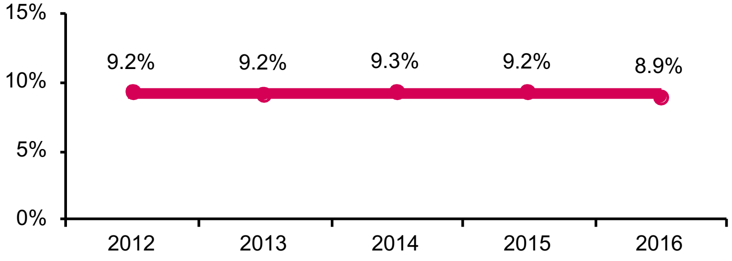
LONDON BUS

- Largest London bus operator with 190 routes and 24% market share
- Largest electric bus operator in the UK
- No volume risk under gross cost contracts[1] with TfL
- 17 strategically located depots, 85% of which are freehold
- c.500m passenger journeys and c.85m miles operated annually
- Track record of contract retention with stable market share

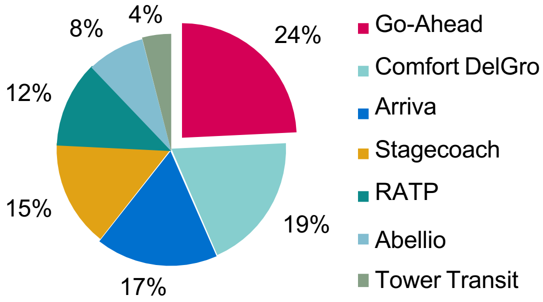
Consistent market share[2]



Operating profit margin (%)



London bus market share[3] (%)



24%

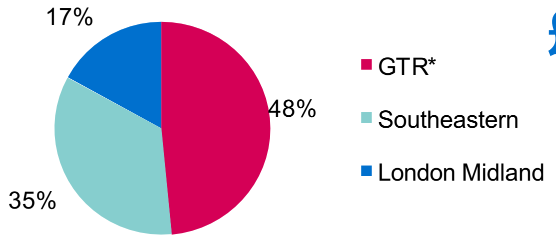
(1) Under gross cost contracts, Go-Ahead's entire revenue comprises payments made by the transport authority with the authority retaining all fare revenue raised and therefore revenue risk; (2) Market share at January of respective years; (3) Go-Ahead estimates, as at FY 2016.

RAIL

- Operates three commuter franchises on behalf of the DfT through 65/35% JV with Keolis
- Franchises: Southeastern, London Midland and GTR
- 27% UK rail market share enabling c.35% of all UK passenger rail journeys
- Supported by long-term contracts
- Track record of franchise renewals

Franchise	Held since	Renewed	Expected end date
Southeastern	Apr-06	Oct-14	Dec-18
London Midland	Nov-07	Apr-16	Oct-17
GTR	Sep-14[1]	n/a	Sep-21

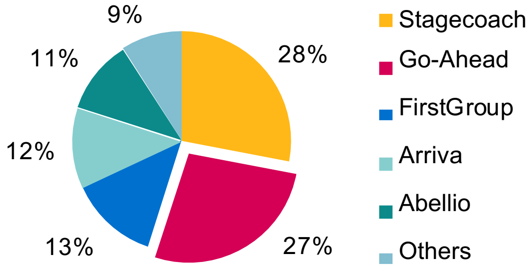
Franchise revenue split (FY 2016)



£2,498m

(*) of which Southern element contributes 6%

UK rail market share[2] (%)



27%

(1) The Southern and Gatwick Express elements of GTR have been held since 2001 and 2008 respectively; (2) Based on reported revenue.

INTERNATIONAL

- Limited initial capital deployed to avoid taking market risk in new jurisdictions
- Profits reinvested in international businesses in early years rather than repatriation

Go-Ahead Singapore

- Similar features to London bus market with volume risk borne by the Government
- Pipeline of opportunities in this market
- Expected revenue of c.SGD500m over five year contract
- Five year contract awarded to operate bus services in Singapore from September 2016
- c.400 buses on 25 bus routes

Go-Ahead BAHN & BUS

- Currently mobilising two contracts to operate rail services in the German state of Baden-Württemberg from June 2019 to 2032
- Third 13 year contract awarded in June 2017, beginning operations December 2019
- Underpinned by gross cost contracts
- Expected revenue of c.€2bn across the lifetime of the contracts

KEY INVESTMENT HIGHLIGHTS

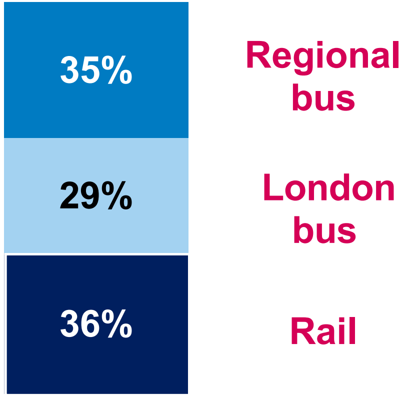
1. Established position in UK markets
2. Resilient earnings profile
3. Supported by long-term contracts
4. Strong financial profile
5. Experienced management team

1 ESTABLISHED POSITION IN UK MARKETS

Business diversification

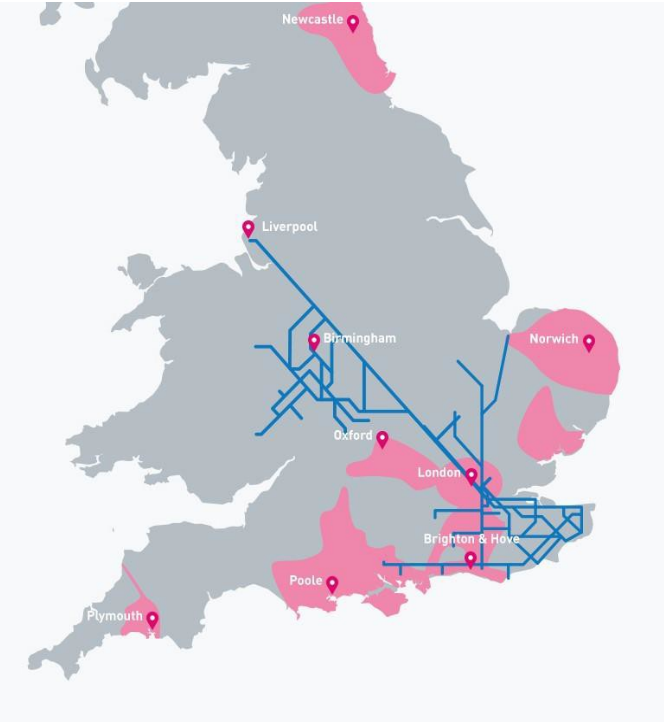
- Balanced earnings across core business areas
- Exposure to different passenger groups provides resilience
- Supported by devolved structure where local management teams make local decisions

Adjusted operating profit split (H1 2017)



Stable market position

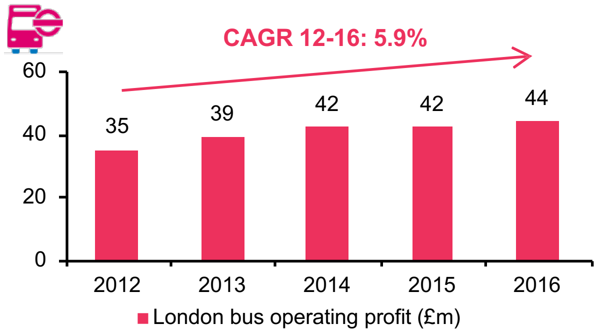
- 30 year track record since privatisation in 1980s (bus) and 1990s (rail)
- Focus on London and the South East
- Six locally managed regional bus operations across the UK
  - c.5,000 buses
  - 2 million passenger journeys daily (FY 2016)
- Three major rail franchises
  - 1.3bn passenger journeys annually (FY 2016)
- Strong local brand recognition
- Continuously improving customer experience – USB charging points, Wifi and contactless payment channels
- Expanding into targeted international markets



2 RESILIENT EARNINGS PROFILE

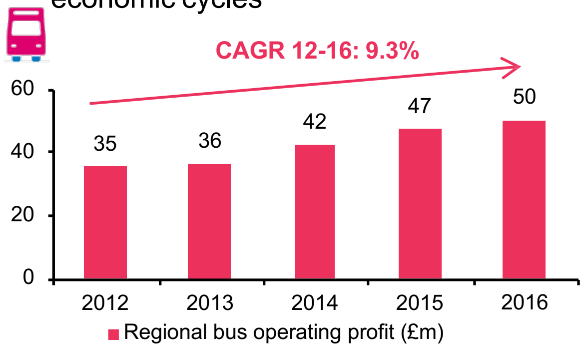
London bus

- Cost-efficient operations underpin strong and stable operating margin
- No volume risk



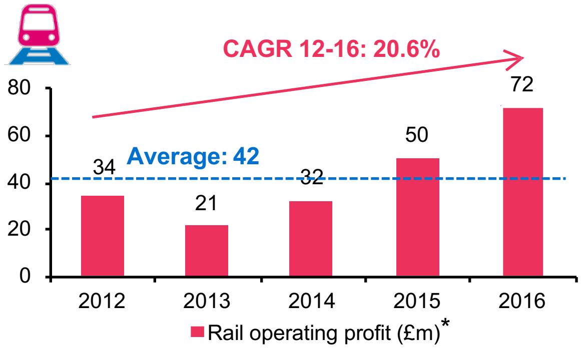
Regional bus

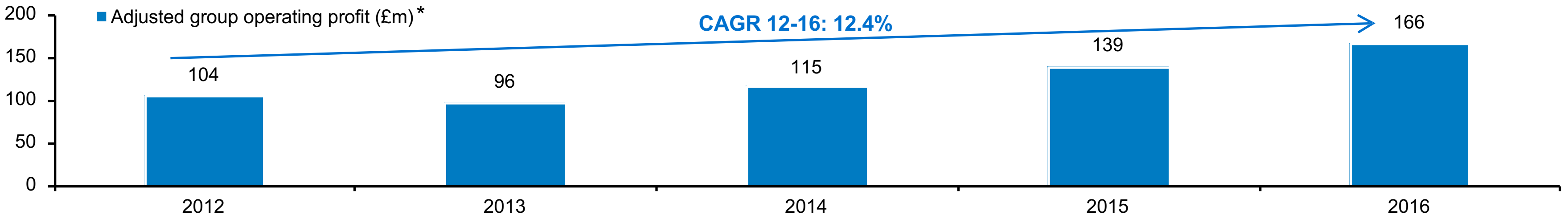
- Flexibility to optimise fares and routes sustains earnings profile
- Leading margins underpinned by variable cost base and degree of resilience to economic cycles



Rail

- Focus on south east region with strong commuter demand
- GTR management contract limits revenue risk for rail division





* Adjusted to reflect changes to accounting for rail pension schemes.

3 SUPPORTED BY LONG TERM CONTRACTS

Regional bus

- 30% of revenue contracted via concessionary payments and local authority tenders
- Strong partnership with local authorities

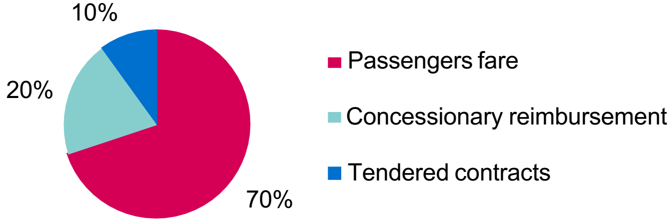
London bus

- 95% of revenue from five to seven year gross cost contracts with TfL
- Revenue on a per mile basis eliminates volume risk

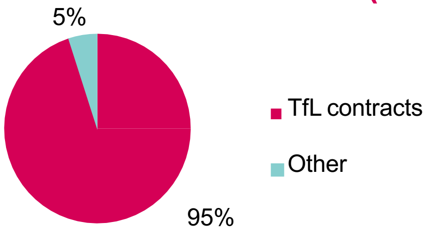
Rail

- 95% of revenue from passenger fares through direct award contracts (Southeastern, London Midland) and gross cost contract (GTR) with the DFT
- Operational risk due to industrial action mitigated by contractual agreements

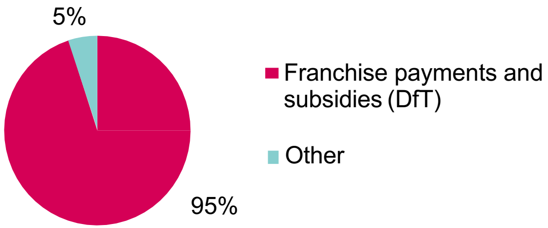
Regional bus revenue mix (FY 2016)



London bus revenue mix (FY 2016)

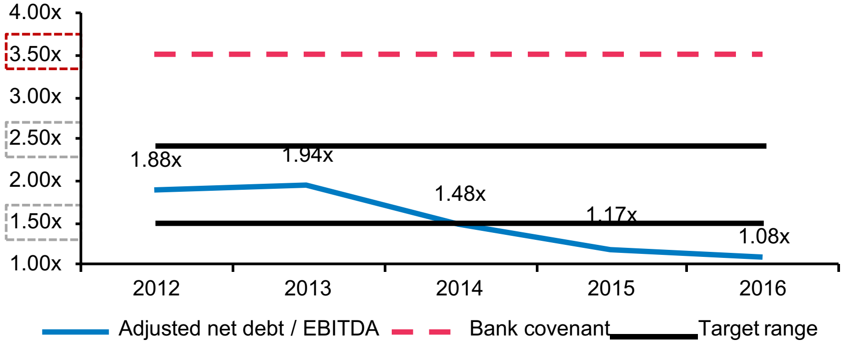


Rail revenue mix (FY 2016)



4 STRONG FINANCIAL PROFILE

- Stringent financial policy and targets:
  - Adjusted net debt[1] / EBITDA target range of 1.5x to 2.5x; bank covenant 3.5x
  - Cashflow / adjusted EBITDA (cash conversion) target of >1.0x
  - Dividend cover target of >2x (based on adjusted EPS / DPS, excluding IAS19 incremental impact)



- Robust and sustainable cash flow generation
- Strong liquidity classification with S&P
- Explicit commitment to maintain Investment Grade credit ratings
- Stable outlook with both rating agencies reaffirmed May 2017 (S&P) and June 2017 (Moody's)

STANDARD & POOR'S RATINGS SERVICES McGRAW HILL FINANCIAL	**BBB-**	Stable
MOODY'S	**Baa3**	Stable

(1) Adjusted net debt refers to total net debt plus restricted cash from rail; adjusted for impact of rail pension scheme accounting changes.

5 EXPERIENCED MANAGEMENT TEAM

David Brown

Group Chief Executive

- In post since 2011
- Over 33 years' industry experience
- CEO of Go-Ahead's London bus business from 2003 to 2006 and advisor to the main Board

Patrick Butcher

Group Chief Financial Officer

- In post since March 2016
- Over 15 years' experience as a finance director
- Former group finance director of Network Rail, DB Schenker and London Underground

Charlie Hodgson

MD of Rail Development

- In post since July 2013
- Over 15 years' industry experience
- Previously Associate Director at KPMG and five years in Government, including at the DfT and SRA

Martin Dean

MD of Bus Development

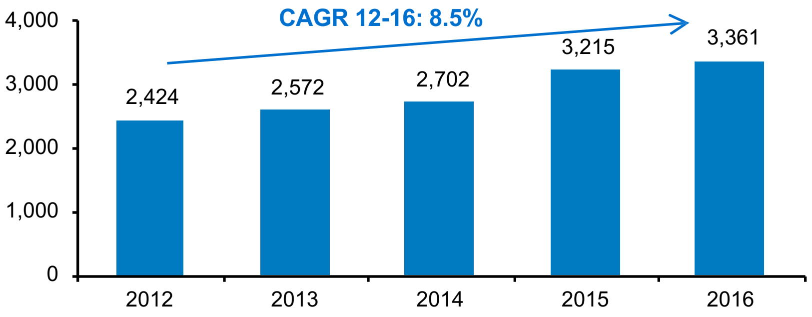
- In post since 2008
- Over 30 years' experience in the transport sector
- Previously held senior management roles in rail and bus with FirstGroup and National Express

BUSINESS OVERVIEW

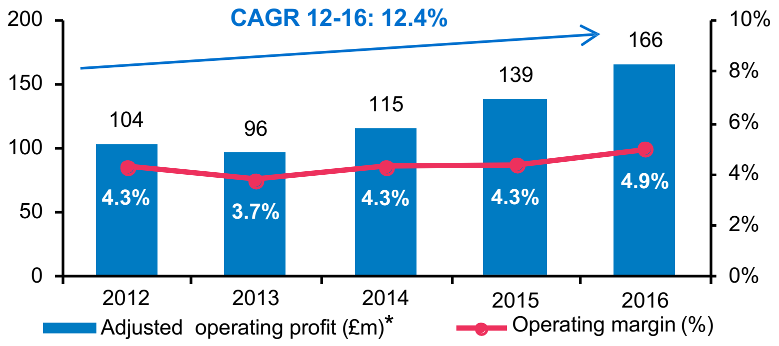
1. Strong financial performance
2. Prudent treasury management
3. Investment projects
4. GTR franchise
5. Sustainable business
6. Looking ahead

STRONG FINANCIAL PERFORMANCE

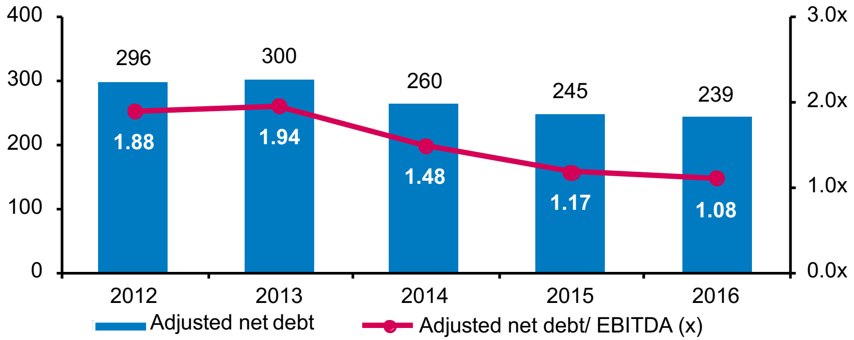
Consistent revenue growth (£m)



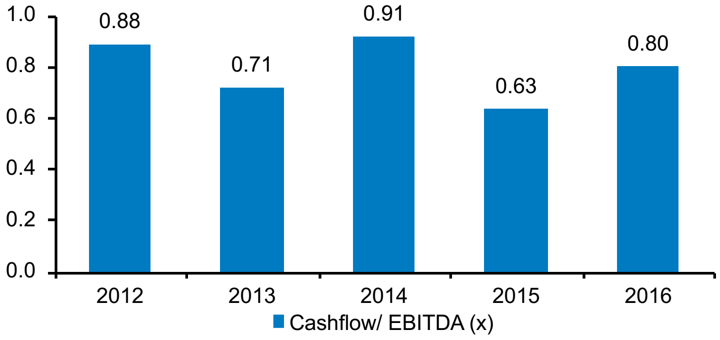
Growing operating profit and stable margin



Low leverage (x) and consistent net debt (£m)



Cash conversion (x)



* Adjusted to reflect changes to accounting for rail pension schemes.

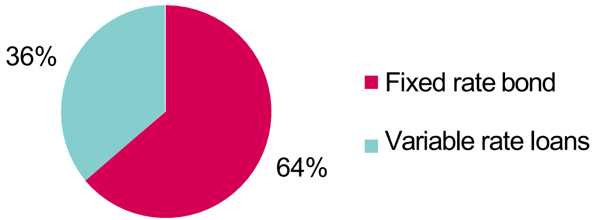
PRUDENT TREASURY MANAGEMENT

- £280m RCF in place, maturing in July 2021, of which £85m was undrawn at H1 2017
- Fuel price risk fully managed via hedging in sterling (100% until FY 2018)
- Limited foreign exchange exposure
- £74m unrestricted cash out of £636m cash balance (FY 2016)

Fuel hedging (at H1 2017)

	2017	2018	2019[1]	2020[1]	2021[1]
% hedged	100%	100%	60%	30%	10%

Debt composition (FY 2016)



(1) Assumes consistent usage and that hedging is completed at the Dec-16 market price.

INVESTMENT PROJECTS

- Track record of successful project delivery
- Future capex influenced by timing of bus and rail contract wins and extensions

- Capital investment expected to exceed £100m in FY 2017 due to timing of contract renewals in London bus
- Recent investment in new depots and buses adding 198 regional and 118 London buses
- Two new large depots opened at Three Bridges and Hornsey

- £400m of new rolling stock already delivered
- The programme is expected to complete in 2018
- UK's largest ever driver training and recruitment programme

GTR FRANCHISE

- Industrial action is ongoing over the industry-wide roll-out of driver controlled trains
- Consequent increased costs from delays to cost improvement initiatives
- GTR contract with the DfT has protection against the financial impact of industrial action
- Complexity around contract variations creates a range of reasonably possible outcomes. Expected impact on profitability is within a range of +/-£15m.

Two stages to dialogue with the DfT

- Agree an event of change has happened
- Agree the financial impact

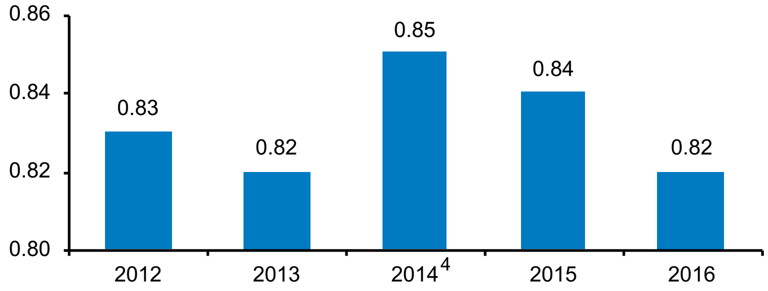
Contract has three drivers of long-term profitability

- Running a reliable service for customers
- Agreeing the costs of running longer and more trains on expanded infrastructure
- Delivering a programme of cost improvements envisaged at the outset of the contract

SUSTAINABLE BUSINESS

- Customer satisfaction: Highest average score 90%[1]
- Innovation for our customers:
  - USB charging points
  - Customer app
  - Mobile tickets
  - Smartcards
  - Next stop audio announcements
  - Contactless payment channel
- First fully electric depot in the UK & largest electric bus fleet (Waterloo)
- Alternative fuel buses: 33% of regional fleet; 27% of London fleet
- Carbon Trust Standard: Triple re-certification
- BITC Corporate Responsibility Index: 95% score[2]

Carbon emissions per journey (kgs)



(1) Transport Focus National Bus Passenger Survey; (2) Business in the Community Corporate Responsibility Index; (3) Energy management systems certification; (4) Non-favourable CO_2 conversions factors for electricity.

LOOKING AHEAD

Protect and grow core businesses

- Renewal of franchise contracts – awaiting West Midlands bid outcome
- Continuing investment in bus fleet
- Ongoing engagement with the DfT around GTR contract variations

Win new bus and rail contracts

- Expanding international presence – Singapore bus and German rail contract wins
- Development team is exploring further opportunities in targeted markets

Prepare for the future of transport

- Bus Services Act presents opportunity for closer working with local authorities
- Implementation of Government policy efficiency measures in rail
- Investment in innovation and technology

KEY TRANSACTION TERMS

Issuer	The Go-Ahead Group plc
Guarantors	Go-Ahead Holding Limited, Go North East Limited, London General Transport Services Limited, Go South Coast Limited, Brighton & Hove Bus and Coach Company Limited, and The City of Oxford Motor Services Limited
Expected Ratings	Moody's: Baa3 (Stable) / S&P: BBB- (Stable)
Format	Reg S, Senior Unsecured, Guaranteed, Bearer Notes
Currency	GBP
Size	£250m
Maturity	Seven years
Coupon Step	125bps in the event of downgrade
Optional Redemption	Issuer call at Gilts + [●]bps; three month par call
Use of Proceeds	Refinancing indebtedness and/or general corporate purposes
Denominations	£100k + £1k
Listing	London
Bookrunners	BNP Paribas, HSBC and NatWest Markets
Governing Law	English

Appendix

INTRODUCTION TO UK BUS & RAIL

Regional bus

- Routes outside London operated on a predominantly commercial basis
- Accountable to traffic commissioner and other industry bodies
- Partnership with local authorities, meet needs of local communities
- Local markets with unique features
- Mainly private operators; some local authority owned operations
- Operators largely make own decisions (e.g. fares, routes and service frequencies)
- Some tendered services are run on behalf of councils (e.g. school contracts)
- Operators have a relatively flexible cost base, which can be adapted to mitigate external factors
- The Bus Services Act will give new enabling powers for franchising

London bus

- Routes in London operated for TfL, which sets routes and service frequencies
- Fares set by Mayor of London
- Gross cost contracts require tight control of cost base
- Fully regulated, with tenders issued by TfL
- Private operators bid on an individual route contract basis
- Revenue paid to operators by TfL on a revenue per mile basis
- Typically year contracts with two year performance-based extension
- Ancillary revenues from advertising, rail replacement bus services, and third party contracts
- Quality Incentive Contracts (QICs) set by TfL to encourage provision of punctual services

Rail

- Franchises operated on behalf of the Department for Transport (DfT)
- Regulated by Office of Rail & Road (ORR)
- Private operators bid for tenders issued by DfT, outlining the premium they are willing to pay to the DfT, or the subsidy they would need to receive to operate the franchise
- Peak fares, routes and service frequencies are set by DfT
- Franchises typically have initial contract terms of around eight years
- Infrastructure largely owned and managed by Network Rail
- Trains leased from rolling stock operators (roscos)
- Operators have a relatively fixed cost base
- New franchises typically have low overall capital intensity, albeit revenue risk

FURTHER BUSINESS MODEL INFORMATION

Revenue

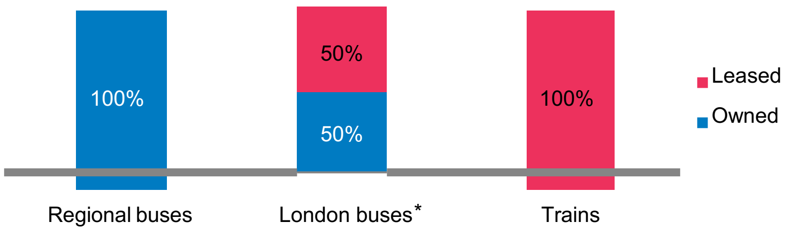
1. Commercial provision of transport services to fare-paying passengers, whose revenue covers the cost of service and a profit margin (e.g. Regional bus)
2. Contracted provision of transport services on behalf of public sector transport authorities (e.g. London bus, Rail)

Contracts

1. Gross cost contracts: entire revenue comprises payments made by transport authority, who bears the revenue risk (e.g. London bus, GTR)
2. Net cost contracts: revenue is a combination of income from fares and payments from transport authorities (e.g. Rail, excluding GTR)

Where revenue is partly or wholly derived from transport authorities cost controls are important (e.g. labour utilisation, fuel efficiency and managing contractual relationships)

Fleet



Infrastructure

- Use of track: pay Network Rail track access and other charges e.g. for electrification
- Bus stations: pay local authorities for usage
- Bus depots: 85% owned freehold
- Rail depots: rented from Network Rail

* Approximate share.

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