



Nuovo Trasporto Viaggiatori



Nuovo Trasporto Viaggiatori SpA

9M 2017 Results

November 10th, 2017



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9M 2017 Highlights

Corporate Governance

- NTV's Extraordinary General Meeting approved a 15M€ capital increase dedicated to Mr. Cattaneo, entirely subscribed on the same date

Business Highlights

- Production of seat.kms up by 9.5% yoy, at 5.1Bn
- RASK up by 9.5% yoy, at 6,0 € cent, confirming 2017 upward trend
- Manufacturing of Alstom EVO fleet advancing as planned, with first 4 trainsets expected to start operations from December 2017
- BoD just approved to exercise the option to purchase additional 5 Alstom EVO trainsets (on November 9th).
- NTV's new fleet: 42 trainsets from 2019

9M 2017 Results

- Total Revenues reported at 329,0M€, up by 25.9% yoy
- EBITDA at 114.8M€, up by 78.8% yoy
- Deleverage:
 - Net Debt down to 478.1M€ (538.2M€ as of 31/12/2016)
 - Net Debt/EBITDA ratio down to 3.3x⁽¹⁾ (5.7x as of 31/12/2016)
- In July the Company sold VAT receivables for a total amount of approx. 48M€⁽²⁾

Source: Company data

(1) Calculated considering LTM EBITDA

(2) Related to the leasing early repayment and other VAT receivables

Business Update (1/3)

Key Operational Highlights

■ Manufacturing of Alstom EVO fleet

- Production advancing as planned
- Obtained authorization to start commercial services from relevant Authorities (ANSF⁽¹⁾, RFI⁽²⁾)
- Ongoing pre-operations testing phase of first 4 trainsets as provided by the agreement with Alstom
- Commercial operation starting from December 2017

■ New Venice maintenance plant

- Setting up advancing as planned, consistently with operating needs of EVO fleet commercial services

■ Ongoing training sessions for newly hired operating personnel (i.e. machinists, train managers, hostess/stewards), in line with schedules

Key Commercial Highlights

■ Confirmed increasing trend of RASK (+9.5% yoy) as result of commercial efforts and effective pricing strategy

■ Continuous development of ItaloBus services with relevant revenues to 2.2M€ up by 67% yoy

■ Produced new Italo TV commercials broadcasted from October 2017⁽³⁾

■ Exercised the option to purchase 5 additional EVO trainsets aimed to further potentiate services on Rome-Milan and Rome-Venice lines from 2019

(1) Agenzia Nazionale per la Sicurezza delle Ferrovie

(2) Rete Ferroviaria Italiana

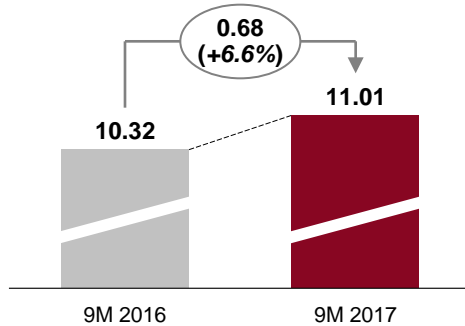
(3) <https://www.ntvspa.it/ufficio-stampa/medioteca/video/index.html>

Business Update (2/3)

9M 2017 Key Operational Metrics

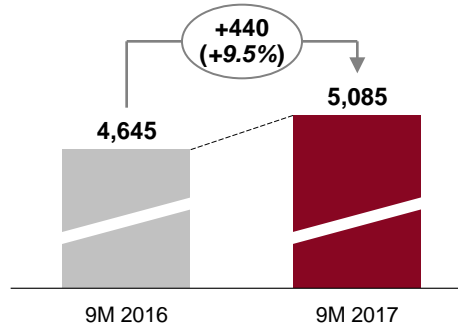
Production of train.kms

(M train.kms)



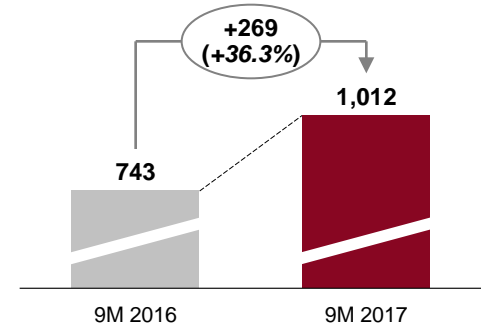
Production of seat.kms

(M seat.kms)



Production of bus.kms

(K bus.kms)



Confirmed positive trend for all the operating metrics

- Increased production of train.kms (+6.6%) driven by network optimization and improved operational efficiency
- More than proportional growth of seat.kms (+9.5%) due to increased number of train seats from 450 to 462
- Increased number of bus.kms (+36.3%) driven by extension of the *Italobus* network (i.e. new hubs in Milan, Verona and Salerno)

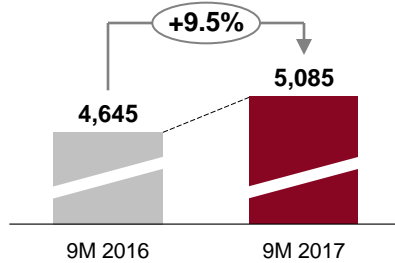
Source: Company data

Business Update (3/3)

Tickets Revenues Performance: Key Metrics

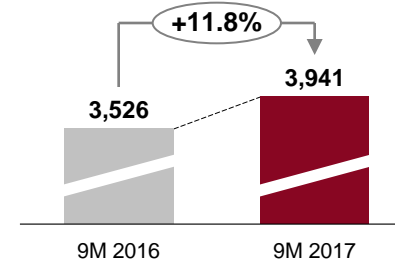
Seat.km

(M)



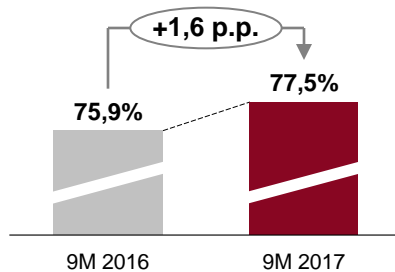
Pax.km

(M)



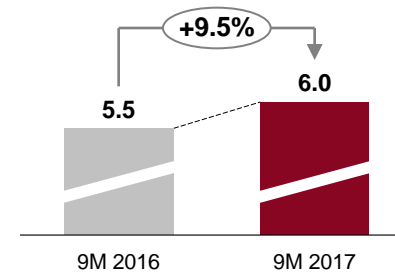
Load Factor

(%)



RASK ⁽¹⁾

(€cents/seat.km)



Source: Company's tickets revenues reporting system

(1) Revenues per Available Seat Kilometer

Financial Update (1/2)

Total Revenues

329.0M€ +25.9%

vs 9M 2016
261.4M€

Transportation Services Revenues

304.8M€ +21.2%

vs 9M 2016
251.4M€

EBITDA

114.8M€ +78.8%

vs 9M 2016
64.2M€

EBITDA margin

34.9% +10.3 pp

vs 9M 2016
24.6%

LTM EBITDA

145.5 M€ 95.0M€

LTM FY 2016

Net Debt

478.1M€ 538.2M€

FY 2016

Cash EoP

200.4M€ 127.4M€

FY 2016

Net Debt/EBITDA⁽¹⁾ ratio

3.3x 5.7x

FY 2016

Values as of September 30th 2017

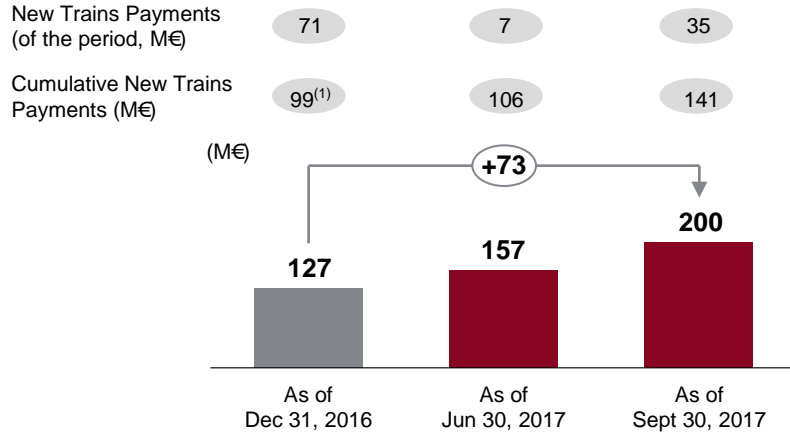
Source: Company data

(1) Calculated considering LTM EBITDA

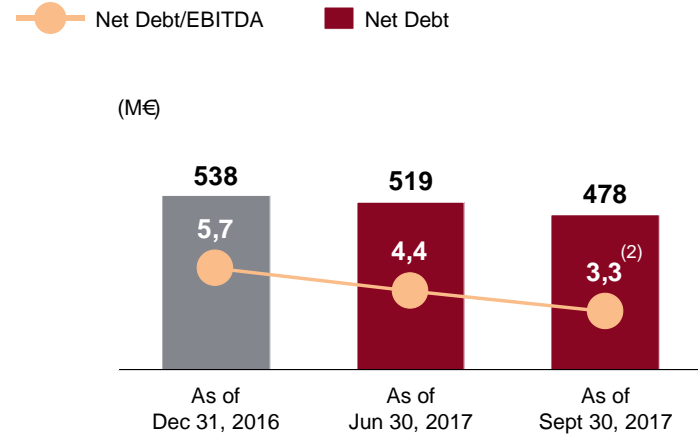
Financial Update (2/2)

Focus on Net Debt and Leverage Ratio

Cash End of Period



Net Debt and Leverage Ratio



- Cash balance up by 73M€ to 200,0M€ since year start
- YTD generated free cash flow, before 42M€ 2017 new trains related payments, equal to 115M€
- Already paid the 50% of total New Trains investment
- Net Debt down to 478M€ (538M€ as of 31/12/2016) and Leverage Ratio down to 3.3x (5.7x as of 31/12/2016) driven by strong cash generation and EBITDA growth

(1) Including 27.7M€ paid in 2015

(2) Calculated considering LTM EBITDA



Nuovo Trasporto Viaggiatori



Appendix



New EVO Trainsets

Exteriors⁽¹⁾



(1) New EVO train presented at EXPO Ferroviaria in Milan on October 3rd-5th 2017

New EVO Trainsets Interiors⁽¹⁾



(1) New EVO train presented at EXPO Ferroviaria in Milan on October 3rd-5th 2017

Contact Details

Further questions can be addressed to:

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Investor information is available from our dedicated investor website:

www.ntvspa.it/investor-relations