

## Group overview

We have five operating divisions and leading positions in all of our markets.



### First Student

The largest provider of student transportation in North America – more than twice the size of the next largest competitor.

- \$25bn marketplace, of which 38% is outsourced
- We operate a fleet of approximately 47,000 school buses, with around 6m student journeys per school day
- Around 1,200 multi-year contracts in more than 500 locations
- Industry-leading safety programmes, strong customer relationships and service record are key differentiators



### First Transit

One of the largest private sector providers of public transit management and contracting in North America.

- \$30bn marketplace in North America, of which around 30% is outsourced
- We operate and manage 12,500 vehicles and maintain a further 35,000
- 350 contracts for fixed route, paratransit, shuttle and vehicle maintenance services
- Mainly capital-light operating model; our managerial and bidding expertise and technology are key differentiators



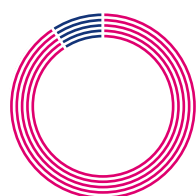
### Greyhound

The only national operator of scheduled intercity coach transportation services in the US and Canada.

- 3,800 destinations served via a fleet of approximately 1,700 vehicles
- Point-to-point Greyhound Express serves 1,000 city pairs in more than 135 markets
- Unique nationwide network and iconic brand are significant competitive advantages
- Systems to support new commercial model in place
- Opportunities for growth in Mexico

2016

Approximate revenue by type



Contract	91%
School and third party charter	9%

2016

Approximate revenue by type



Fixed route	39%
Paratransit	30%
Shuttle	21%
Vehicle Services	10%

2016

Approximate revenue by type



Passenger revenue	78%
Package Express	8%
Food service	2%
Charter	1%
Other	11%

Revenue	Adjusted operating margin
<b>\$2,333m</b>	<b>7.1%</b>
Adjusted operating profit	Employees
<b>\$165.0m</b>	<b>57,000</b>

Revenue	Adjusted operating margin
<b>\$1,303m</b>	<b>7.0%</b>
Adjusted operating profit	Employees
<b>\$90.6m</b>	<b>19,500</b>

Revenue	Adjusted operating margin
<b>\$914m</b>	<b>6.0%</b>
Adjusted operating profit	Employees
<b>\$54.4m</b>	<b>7,000</b>



## First Bus

One of the largest bus operators in the UK, with a fifth of the market outside London.

- £4.3bn deregulated market (outside London)
- 6,200 buses, carrying around 1.6m passengers per day
- We serve eight of the 11 most densely populated cities in the UK, with opportunities to grow patronage in our key markets
- We have invested to enhance our commercial proposition, improve service quality, and simplify ticketing across the business



## First Rail

One of the UK's most experienced rail operators, carrying around 140m passengers across our two franchises and our open access operation.

- Experienced operator of all types of passenger rail network (intercity, commuter, regional)
- Operate Great Western Railway (GWR) and TransPennine Express (TPE) franchises and open access service First Hull Trains
- Well placed to continue to make disciplined bids for new contracts, with more than half of UK rail franchise revenues to be let by 2020

### 2016

Approximate revenue by type



Passenger revenue	66%
Concessions	24%
Tenders	5%
Other	5%

### 2016

Approximate revenue by type



Passenger revenue	90%
Government funding <sup>1</sup>	2%
Other revenue	8%

### Revenue

**£871m**

### Adjusted operating margin

**6.0%**

### Adjusted operating profit

**£52.0m**

### Employees

**17,500**

### Revenue<sup>1</sup>

**£1,308m**

### Adjusted operating margin

**5.6%**

### Adjusted operating profit

**£72.9m**

### Employees

**7,500**

<sup>1</sup> Includes subsidies of £20.4m but does not take into account total premium payments made to Government during the year of £105.8m, which are included in costs.

## Contribution by division

### Revenue

(as % of Group)



First Student	30%
First Transit	16%
Greyhound	12%
First Bus	17%
First Rail	25%

### Adjusted operating profit

(as % of Group)



First Student	34%
First Transit	18%
Greyhound	11%
First Bus	15%
First Rail	22%

### Number of employees

(as % of Group)



First Student	53%
First Transit	18%
Greyhound	6%
First Bus	16%
First Rail	7%