

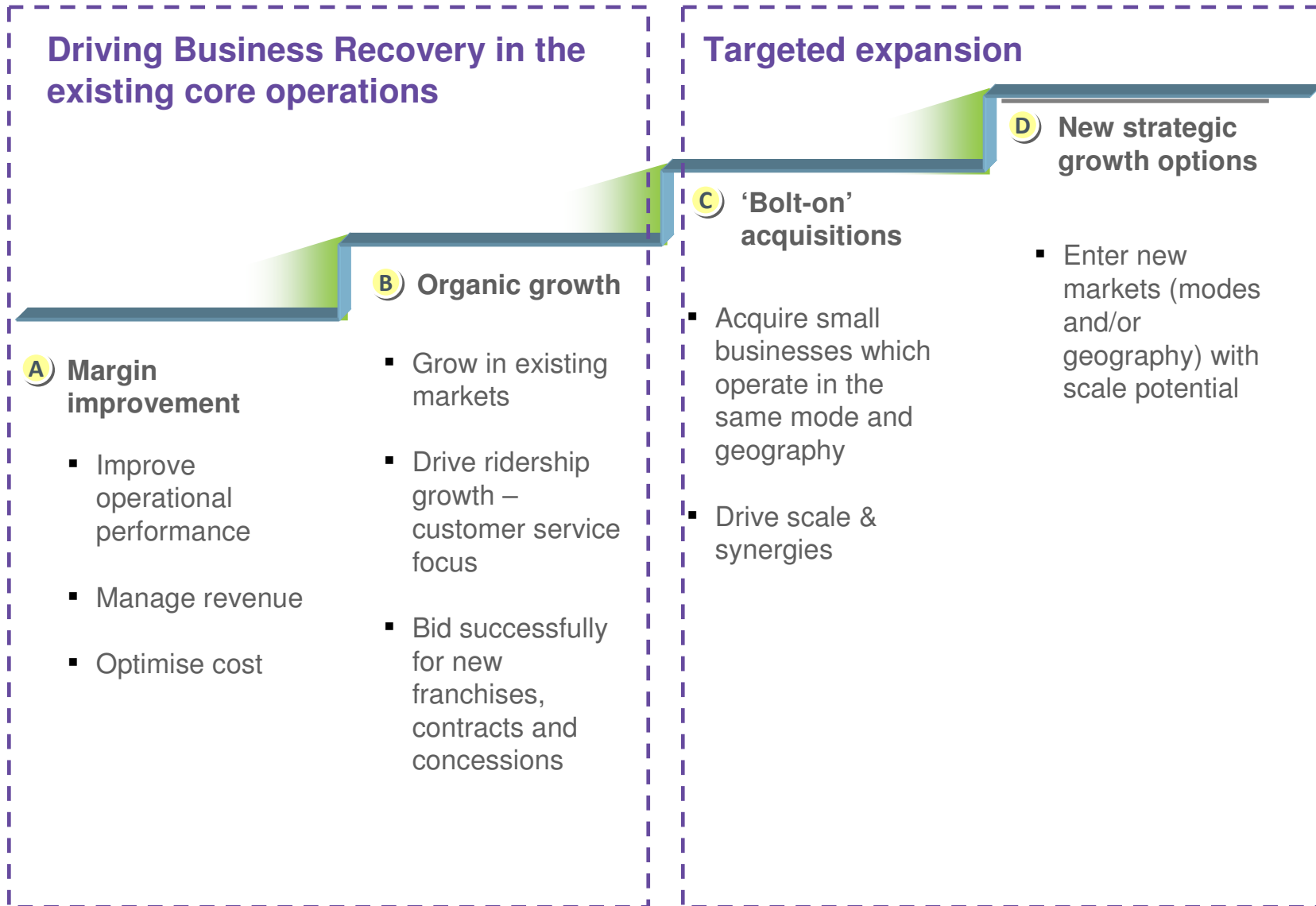
Investor & Analyst Visit Introduction and Strategy

April 2011

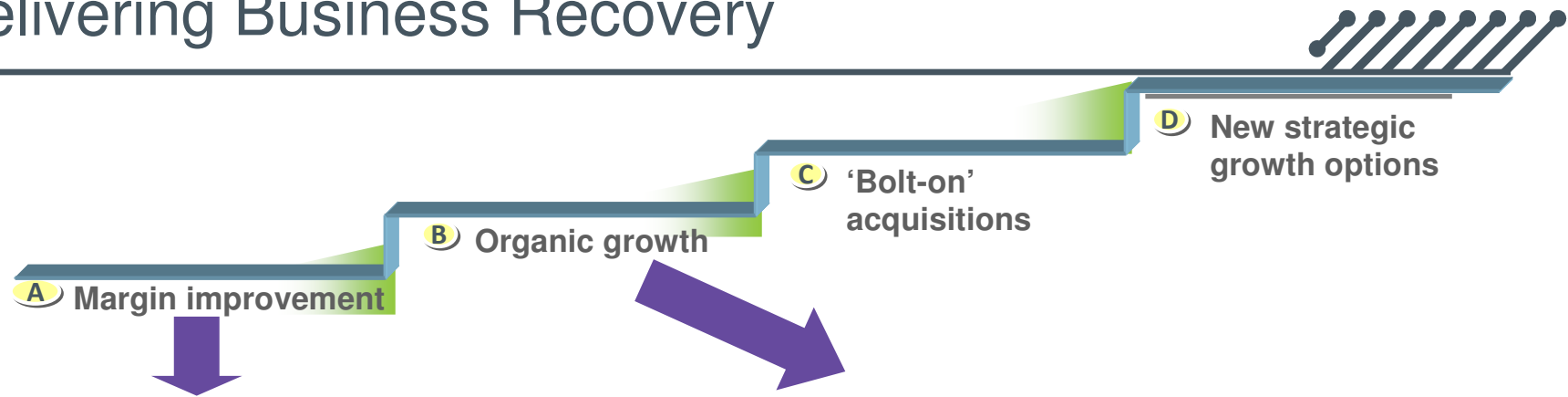


Our strategy

A four-step process to generate shareholder value



2010 Delivering Business Recovery



Margin improvement

- Increased from 5.9% to 9.6%
 - UK Bus restored to industry average
 - North America margin up to 8%
 - Industry leading in other businesses
- £39m cost reduction programme delivered in-year
 - Lean overhead: \$25m lower in North America
 - Network efficiency: +2-4% rev/km improvement in UK Bus & Spain
 - Operational excellence delivered across all businesses

Organic growth

- Selected investment in growth:
 - North America
 - Spain
- Driving revenue
 - Yield optimisation
 - Growth in UK Coach & North America
 - New opportunities - Agadir

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Key priorities



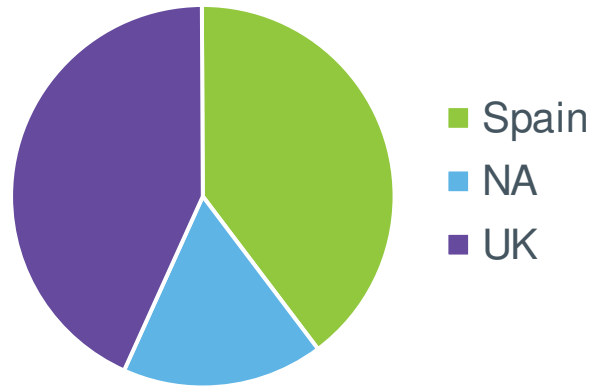
- Complete margin improvement programmes:
 - North America – fleet, procurement, further overhead savings
 - UK Bus – lean engineering, driver productivity, further yield management
- Target growth opportunities:
 - UK Coach – new journey opportunities, smarter marketing, yield management
 - Spain – economy favouring coach, bid opportunities
 - North America – acquisitions, bids & conversions
- Business development:
 - Team focused on selective market development
 - Review of rail positioning
 - Focus on replacing declining rail income in 2012 with high quality, core business profits

National Express

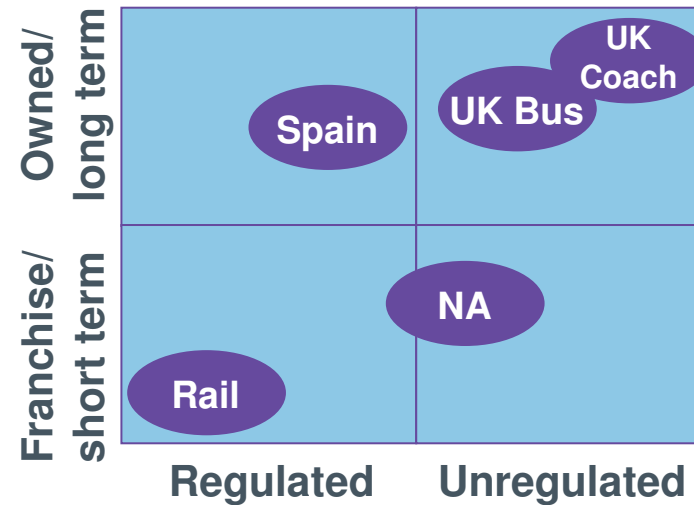
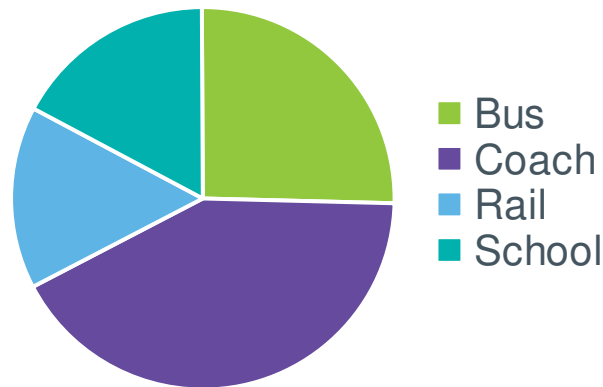
A powerful diversified portfolio of businesses



Internationally diversified



Strong modal breadth






Bus & Coach assets have:

- Stable cash flows
- Pricing control
- Incumbent advantage
- Resilience through downturn

Data: 2010 normalised operating profit, excluding corporate costs and other activity in Spain



Strategic plan driving shareholder value - provides a robust investment case



| | UK Bus | UK Coach | UK Rail |
|---|---|---|---|
| Perpetuity/ franchise based | <ul style="list-style-type: none"> Perpetuity, owned | <ul style="list-style-type: none"> Perpetuity, owned | <ul style="list-style-type: none"> Franchise based |
| Regulated/ unregulated | <ul style="list-style-type: none"> Unregulated | <ul style="list-style-type: none"> Unregulated | <ul style="list-style-type: none"> Highly regulated, inflexible |
| Market share (in local market), % | <ul style="list-style-type: none"> 80% share in relevant markets (e.g., West Midlands) | <ul style="list-style-type: none"> 60% share of national passengers | <ul style="list-style-type: none"> 9% of national market |
| Return on capital | <ul style="list-style-type: none"> Strong | <ul style="list-style-type: none"> High (capital light) | <ul style="list-style-type: none"> High (capital light) |
| Impact of delivering recovery plans |  |  |  |
| Risks to manage | <ul style="list-style-type: none"> Results of Competition Commission inquiry BSOG reduction | <ul style="list-style-type: none"> CSOG loss | <ul style="list-style-type: none"> Bid success potential |

Strategic plan driving shareholder value - provides a robust investment case



| | Spain | North America |
|--|--|--|
| Perpetuity/ franchise based | <ul style="list-style-type: none"> Franchise based, long term | <ul style="list-style-type: none"> Franchise based, medium term |
| Regulated/ unregulated | <ul style="list-style-type: none"> Lightly regulated | <ul style="list-style-type: none"> Largely unregulated |
| Market share (in local market), % | <ul style="list-style-type: none"> 30% of national coach market Largest private bus & coach operator | <ul style="list-style-type: none"> 9% of privatised market Second largest private operator |
| Return on capital | <ul style="list-style-type: none"> Strong | <ul style="list-style-type: none"> Acceptable (improving) |
| Impact of delivering recovery plans |  |  |
| Risks to manage | <ul style="list-style-type: none"> Concession re-bidding | <ul style="list-style-type: none"> School Board funding |

Significant pipeline of opportunities outside of UK Rail



Drivers of change:

- Economic activity
- Modal shift
- European liberalisation
- Political policy
- Congestion/environmental
- Funding constraints
- Impact of regulatory pricing



Existing market opportunities:

- Strong contract pipeline
- Diverse opportunities
- Multiple contracts
- Encompass all divisions
- High quality earnings from Bus & Coach – uniquely aligned to our market position, skills & know-how

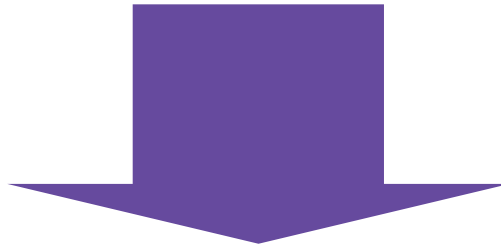
New market opportunities:

- Existing geographies
- Adjacent markets

Summary



- Pipeline of opportunities for all business units
- Enhanced senior management team – deep rooted operational expertise
- Further benefits from turnaround measures to accrue



- High quality owned asset base with perpetuity and long-term concession businesses
- Highly cash generative