Press Release

20 April 2017

The Go-Ahead Group plc (“GO-AHEAD” or “THE GROUP”)

Third Quarter Trading Statement

Trading in line with management expectations

The Go-Ahead Group plc today announces its third quarter trading statement for the period from 1 January 2017 to 19 April 2017. The year to date figures in this statement reflect the period from 3 July 2016 to 1 April 2017.

Our full year expectations for both bus and rail divisions are unchanged from the update given at the half year results on 28 February 2017. The Group remains in a strong financial position, with good cash generation and a robust balance sheet.

Bus

Regional

Adjusted year to date growth rates*

<table>
<thead>
<tr>
<th>Revenue</th>
<th>Passenger journeys</th>
</tr>
</thead>
<tbody>
<tr>
<td>c.1.5%</td>
<td>c.0.0%</td>
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*Adjusted for the estimated impact of Easter falling in Q4 FY’17 and across Q3 and Q4 in FY’16

Regional bus has continued to deliver increasing revenue in line with expectations and, although subdued, passenger volumes are outperforming the wider industry, with growth in some regions offsetting declining volumes in other operating areas. The adjusted year to date growth rates are more indicative than the unadjusted figures because of the timing of bank holidays around the half year end and the timing of Easter.

Our local management teams are focused on attracting more passengers onto our buses by delivering frequent, reliable, value for money services and by making bus travel easier and more appealing. Our first contactless ticketing pilot scheme will shortly be introduced in Oxford, to be followed by a similar scheme in the north east in the summer. We look forward to rolling out the latest contactless technology across all our operations throughout this calendar year, bringing benefits to customers and efficiencies to our business. We continue to invest in WiFi and USB charging points, and ticketing and journey planning apps.
Year to date growth rates (excluding Singapore bus operations)

<table>
<thead>
<tr>
<th>Revenue</th>
<th>Mileage</th>
</tr>
</thead>
<tbody>
<tr>
<td>c.2.5%</td>
<td>c.(1.0%)</td>
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Mileage operated and revenue growth in our London bus operations are in line with our expectations. We are pleased to have secured 95% of expected revenue for 2017/18, through the normal bidding cycle.

While our ability to operate reliable services on behalf of Transport for London (TfL) continues to be impacted by congestion in London, revenue generated through Quality Incentive Contracts has stabilised. We continue to engage with TfL and the London Assembly regarding the ongoing issue of congestion in the capital and play our part in the successful implementation of an ultra low emission zone by 2019.

Our bus operation in Singapore is performing well, delivering high levels of punctuality on behalf of the Land Transport Authority.

Rail
Our rail division operates the Southeastern, London Midland and GTR franchises through our 65% owned subsidiary Govia.

Year to date growth rates

<table>
<thead>
<tr>
<th>Passenger revenue</th>
<th>Passenger journeys</th>
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<tr>
<td>Southeastern</td>
<td>c.3.0%</td>
</tr>
<tr>
<td>London Midland</td>
<td>c.6.0%</td>
</tr>
<tr>
<td>GTR</td>
<td>c.(5.0%)</td>
</tr>
</tbody>
</table>

As previously reported, passenger growth in Southeastern has been slowing. A cost efficiency programme has been implemented to offset the revenue shortfall over the remainder of the contract, until December 2018. The franchise continues to contribute to the Department for Transport (DfT) through a profit share mechanism, although now at a lower level. The DfT has begun the tender process for the forthcoming South Eastern rail franchise competition with the publication of its public consultation document.

London Midland continues to deliver a strong performance, with good levels of growth in revenue and passenger journeys. The franchise is expected to make profit share payments to the DfT for the remainder of the contract, to October 2017. We await the DfT’s announcement regarding the outcome of the West Midlands franchise competition, for which we are shortlisted along with one other bidder.

GTR
Service levels have stabilised following the previous periods of industrial action, delivering more reliable rail services to customers. Discussions between GTR and the ASLEF and the RMT unions continue with the aim of resolving the ongoing industrial disputes. GTR remains fully committed to resolving these issues so as to provide improved service for customers and reduce uncertainty for our stakeholders.
Discussions are ongoing with the DfT regarding a number of contractual variations; management’s judgement around these discussions and the potential impact on rail profitability for the full year remains consistent with the guidance outlined at the half year results.

**Bidding and mobilisation**
Bid activities in targeted international markets continue as planned and the mobilisation of our German rail contracts, due to commence in 2019, is progressing well.

**Financing**
We have begun the process of refinancing our £200m sterling bond ahead of its maturity in September 2017. As a result of lower interest rates, we anticipate finance costs to reduce in the financial year to June 2018.