FOCUSED.
DIVERSIFIED.
COMPETENT.
TRUSTWORTHY.

DVB research video

Wouter Radstake on rail freight development – North America

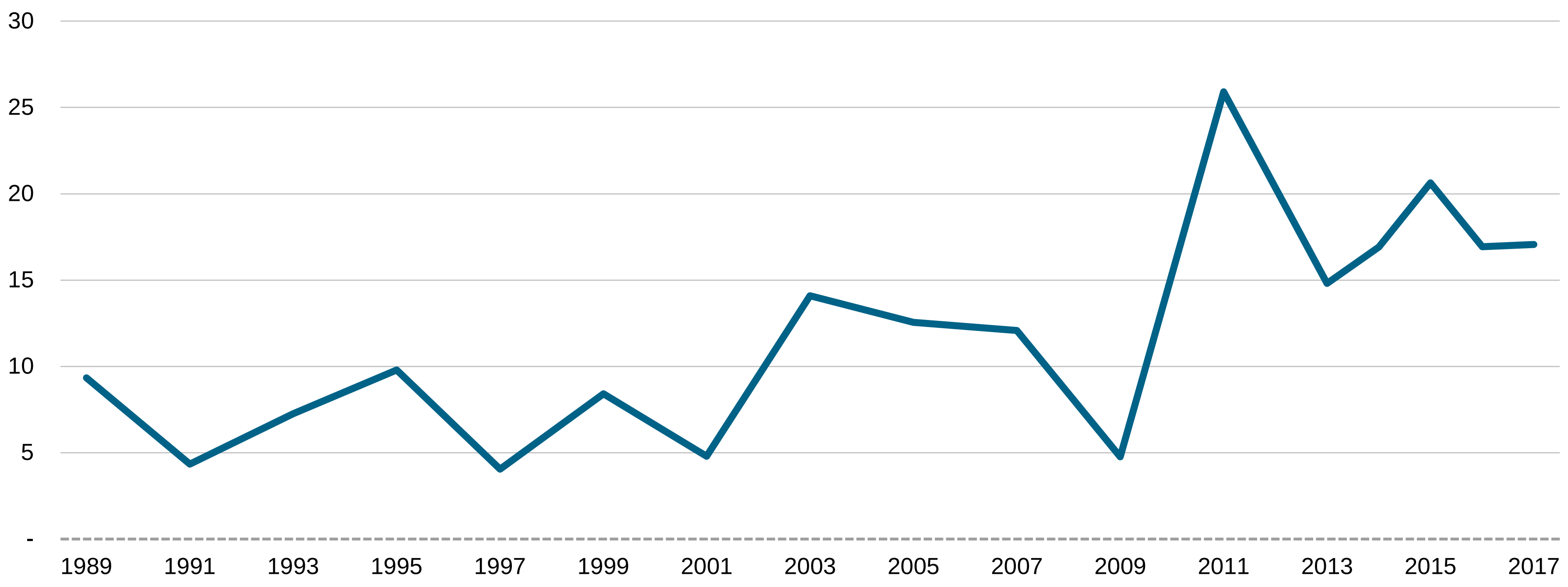
Frankfurt/Main, November 2017

Rail freight development – North America

- Total volume still 3.6% below 2006 record level
- Lower coal and crude oil volumes cause carload traffic decline since 2015
- Record intermodal volumes (+18.9% Jan-Aug 2017 vs. 2006)
- 19.9% of freight car fleet and about 15% of the locomotive fleet is idle
- New built freight car backlog decreased to 18 months of production
- New built freight car prices decreased on average by 5% since early 2016
- Orders for new locomotives plunged, but new build prices increased
- Lease rates develop downward
- About 80,000 tank cars for flammable liquid service need to be retrofitted in two years
- Prolonged interest from financial buyers and new entrants into the railcar leasing market keep secondary market values at strength (except for coal and crude oil cars)
- Major infrastructure investments in recent past accommodate much higher volumes

Quarterly order backlog for freight cars in North America

Number of months of production



/ Backlog forms 18 months of production. 2017 production capacity (42,500 cars) was scaled down to almost half that of record year 2015 (82,335 cars).

Source: American Railway Car Institute Committee (ARCI)/DVB Land Transport Research

Disclaimer

This presentation has been prepared by DVB Bank Group.

This presentation does not contain or constitute an offer, or the solicitation of an offer, to buy or subscribe for securities to any person. This document is not a prospectus.

The presentation is a short summary description of certain aspects. It may not contain all relevant information in respect of the topics covered. This presentation is therefore not a sufficient basis for any investment decision in respect of any securities of DVB Bank Group.

This presentation contains forward-looking statements which include statements about our beliefs and expectations as well as the assumptions underlying them. Such statements speak only as of the day they are made since they are based on plans, estimates and projections currently available to the management of DVB Bank Group. Forward-looking statements contain risks and uncertainties, and it cannot be guaranteed that they will turn out to be correct in light of future events or developments.

Information and opinions contained in this presentation have been compiled or arrived from sources believed by DVB Bank Group to be reliable. Any statements about DVB Bank Group's market position are based on DVB Bank Group's own estimates, unless explicitly stated otherwise herein. Although the information shown herein has been taken from sources which are believed to be reliable or is based on DVB Bank Group's own estimates, no warranty or representation is made as to the correctness, completeness and accuracy of the information or the assessments made on its basis.

DVB Bank Group accepts no responsibility or liability whatsoever for any expense, loss or damages arising out of, or in any way connected with, the use of all or any part of this presentation.