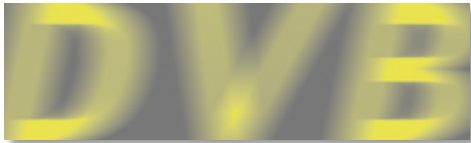


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DVB research video Wouter Radstake on Megatrends

State of the rail industry – Megatrends (1)

Passenger business is growing

/ Healthy level of investments made by

- Railway companies (except for long distance transport in North America)
- Manufacturers, including smaller ones and from Asia

Freight business is cyclical and trending upward

/ Almost no speculative orders placed

/ Decent level of investments (with upward potential) made by

- Railway companies
- Leasing companies: new rolling stock and portfolio purchases
- Manufacturers in Europe and USA (less so in Australia)
- Private equity firms in rail industry

Consolidation of manufacturers

/ Fewer, but larger companies serving the global market

/ Protection against decreasing new built costs and second hand values

More technics in rolling stock

State of the rail industry – Megatrends (2)

Tailwinds for rail

- / Economic growth, albeit at a lower pace
- / Recognition of sustainability for people, profit and planet (Paris Agreement)
- / Truck driver shortage
- / Expansion of the Silk Route (land bridge Asia – Europe)
- / Huge efficiency potential due to digitalisation and automation
- / Harmonisation of technical standards (Europe)
- / Noise and particle emission reductions (higher acceptance)

Headwinds for rail

- / Enhancing safety level, although rail already has a very good track record
- / Introduction of the circular economy (longer lasting products)
- / Drop in demand for rail affine commodities (coal, iron ore, petroleum)
- / Automation and platooning of trucks

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