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FOR IMMEDIATE RELEASE

8 January 2015

Trainline plc

Announcement of Intention to Float

Trainline Investments Holdings Limited today announces its intention to proceed with an initial public offering (the "IPO" or the "Offer") of the Shares of Trainline plc (the "Company" or "Trainline") which is intended to be the holding company of Trainline Investments Holdings Limited ("TIHL", together with its subsidiaries and Trainline, the "Group").

Trainline intends to apply for admission of all of its ordinary shares (the "Shares") to the premium listing segment of the Official List of the Financial Conduct Authority (the "Official List") and to trading on the main market for listed securities of the London Stock Exchange plc (the "LSE", together, "Admission").

Trainline is the leading UK online provider of rail tickets by value of tickets sold and provides journey planning and booking solutions for rail travel. With customers booking advance fares with thetrainline.com or via the mobile app able to save an average of 43% versus booking on the day of travel, Trainline's mission is to help rail passengers save money, time and hassle by being the best place to plan and purchase rail travel online.

The Group operates through four businesses, Trainline Consumer, Trainline B2B (together the "Branded businesses"), TOC Solutions and International:

- *Trainline Consumer*: the Group sells rail tickets to individuals on behalf of all Train Operating Companies ("TOCs") in the United Kingdom (excluding Northern Ireland). Through its website, mobile apps and contact centre, the Group provides customers with rail service information, journey planning and booking options for the entire rail network across the United Kingdom (excluding Northern Ireland), with an average of 20.8 million visits per month for the 12 months ended 8 November 2014 (across the Group's consumer website and mobile apps).
- *Trainline B2B*: the Group provides and supports rail booking solutions for Small and Medium Enterprises ("SMEs"), large corporate entities and Travel Management Companies ("TMCs").
- *TOC Solutions*: the Group builds, supports and manages TOC-branded online sales platforms for TOCs in the United Kingdom and provides related back office, contact centre and marketing services.

- *International:* to address potential opportunities in the European rail market, the Group has recently established an international business focussed on European journey planning and the sale of European rail tickets which will primarily focus on the foreign and cross-border market where customers are travelling outside of their home country and including all cross-border journeys for European rail travel.

Business highlights

The Group's mobile apps, with 7.4 million downloads since their respective launch dates to 31 December 2014, were the most downloaded apps within the "Travel" and "Transportation" categories in the United Kingdom in October 2014, for both iOS and Android, and these apps were ranked number one in these categories on 5 January 2015. The Group has also continued to grow its customer base, with the number of the Group's "active" customers, being customers that transact with the Group at least once during a 12 month period, increasing in the Trainline Consumer business from 1.5 million for financial year 2009, to 3.2 million for financial year 2012, to 4.3 million for financial year 2014 and to 4.7 million for the 12 months ended 8 November 2014. Based on Euromonitor data from calendar year 2013, the Group's website ranked fifth by gross transaction value in the UK e-commerce sector, behind amazon.co.uk, Tesco, ebay.co.uk and Sainsbury's, which the Directors believe is the result of the strength of the Group's offering, the growth of its customer base and the increase in net ticket sales.

Trainline has a long track record of consistent growth in its Branded businesses:

- Total transactions for the Branded businesses increased from 1.4 million in financial year 2004, to 11.4 million in financial year 2012, to 14.0 million in financial year 2014 and have increased from 9.8 million to 11.4 million for the 36 weeks ended 9 November 2013 and 8 November 2014, respectively.
- Net ticket sales for the Branded businesses increased from approximately £71.1 million for financial year 2004 (extracted from the Group's unaudited UK GAAP accounting records), to £790.8 million for financial year 2012, to £978.1 million for financial year 2014 and have increased from £681.8 million to £768.0 million for the 36 weeks ended 9 November 2013 and 8 November 2014, respectively.
- In addition, quarterly net ticket sales growth for the Branded businesses accelerated in each of the first three quarters of financial year 2015 by 10%, 13% and 15%, respectively, against each of the first three quarters of financial year 2014.
- Adjusted EBITDA for the Branded businesses was £14.3 million and £21.0 million during financial years 2013 and 2014, respectively, and was £14.8 million and £18.2 million for the 36 weeks ended 9 November 2013 and 8 November 2014, respectively.

The growth of the Branded businesses has helped drive the Group's strong financial results, with the Group recording total net ticket sales of £1,420.1 million for financial year 2014 and a strong free cash conversion rate of 103% and cash flow before taxes and financing costs of £35.6 million for the same period.

TIHL's last three financial years have ended on 3 March 2012, 2 March 2013 and 1 March 2014, respectively, and TIHL has prepared interim financial statements for the 36 weeks ended 9 November 2013 and 8 November 2014, respectively.

Note: References in this Announcement to the "UK" and "United Kingdom" do not include Northern Ireland except for data attributed to App Annie, Euromonitor, Hitwise and PhoCusWright.

Key Strengths

- The Directors believe that, as a result of the strength of the Group's offering, the Group is well placed to capitalise on the underlying structural growth of the rail market in the United Kingdom, the shift of sales to online and mobile providers and to capture a larger share of this growing market.

- According to the Office of Rail Regulation, the revenue generated from ticket sales for travel in the United Kingdom increased each year from 2003 through 2014 and the Association of Train Operating Companies ("ATOC") estimated that the total value of sales generated from rail ticket fares and other rail travel related expenditure for travel in the United Kingdom was £9.0 billion for financial year 2014. According to a report prepared at the request of the Group by Callcredit Marketing Limited dated 10 October 2014 (the "Callcredit Report"), the total value of sales generated from rail ticket fares and other rail travel related expenditure for travel in the United Kingdom is expected to reach approximately £11 billion by the end of financial year 2017.
- According to the Department for Transport (the "DFT"), rail travel was the fastest growing mode of transport in the United Kingdom between 2002 and 2012, as measured by passenger kilometres.
- According to the Callcredit Report, online penetration of the market for rail travel in the United Kingdom has grown from 22% for financial year 2010 to 27% for financial year 2014 (with the value of online sales of rail tickets in the United Kingdom totalling £2.4 billion), and is expected to increase to approximately 30% for financial year 2017 (with the value of online sales of rail tickets in the United Kingdom totalling £3.2 billion). Online penetration of the market for rail travel in the United Kingdom lags behind the online penetration of many European rail markets. According to the Callcredit Report, during financial year 2013, online penetration of rail bookings for rail travel in the United Kingdom, for branded independent third-party rail ticket providers such as the Group and the branded online platforms of TOCs, excluding the sales through TMCs, SMEs and corporate customers, was 24%. This was below the European average online penetration, according to the Callcredit Report, for rail bookings of 29% and the online penetration for rail bookings specifically in Scandinavia (38%), France (37%) and Italy (27%) during calendar year 2012. In addition, online penetration of the market for rail travel in the United Kingdom also lags significantly behind the online penetration of other markets for travel in the United Kingdom, with online penetration of the UK air travel market at 43% over the same period, according to PhoCusWright.
- The Group holds a clear leading position in the online rail ticket sector in the United Kingdom by value of tickets sold and, for financial years 2012, 2013, and 2014, its sales have been growing faster than the online rail ticket sector in the United Kingdom. According to the Callcredit Report:
 - The Trainline Consumer business's leading share of total consumer online sales of rail tickets (by value) in the United Kingdom increased from 34%, to 36% and to 38% during financial years 2012, 2013 and 2014, respectively;
 - The Trainline Consumer business's share of rail ticket sales (by value) made through branded independent third-party online rail ticket providers in the United Kingdom was 90% in financial year 2014; and
 - The Trainline B2B business held the second largest share of business travel ticket sales in the United Kingdom for financial year 2014 at 41%.
- The Group's ability to grow its operations in the United Kingdom is supported by a single, robust and scalable IT platform and its strong development team, which enable the Group to process significant transaction volume and to consistently deliver improvements which are prioritised based on the benefit to the customer or client.
- The Directors believe that the strength and popularity of the Group's mobile offering has helped to grow the Group's leading market positions. The Group's mobile apps were the most downloaded apps within the "Travel" and "Transportation" categories in October 2014 in the United Kingdom for both iOS and Android, and these apps were ranked number one in these categories on 5 January 2015.
- In the third quarter of financial year 2015, 66% of total visits to the Group's online sales channels within the Trainline Consumer business were made on mobile devices (as compared to 56% of

visits in the third quarter of financial year 2014), with 38% of visits made via mobile apps. The Group was also asked to project manage a mobile ticketing pilot project to trial mobile ticketing on interoperable flexible fares, which began in December 2014 with a selected route (York to Newcastle). The Group will also take on a similar role in another trial on certain routes on the West Coast mainline, due to commence in early 2015 with three TOCs.

- According to a survey commissioned by the Group, spontaneous awareness was estimated at 55% for the Group in June 2014, which was the highest level in the Group's history and almost twice that of the most well-known online TOC website which was estimated at 30%. In the same month, prompted awareness was estimated to be 74% for the Group. From January 2012 to November 2014, according to a survey commissioned by the Group, the Group consistently outperformed other well-known online TOC websites in the United Kingdom in spontaneous awareness. This brand awareness, along with the Group's expertise in digital marketing, helped deliver an average of 20.8 million visits per month to Trainline's consumer website and mobile apps for the 12 months ended 8 November 2014 and has enabled Trainline to acquire an increasing number of new customers at an attractive cost.
- The Directors believe that Trainline's compelling customer proposition, its technology capability linked to the experience it provides to customers, strong customer service and strength of brand has led to high customer advocacy. According to Group data compiled from 31 August to 4 October 2014, over 50% of customers, who rated Trainline Consumer a 10 out of 10, were extremely likely to recommend Trainline Consumer to a friend or colleague and Trainline Consumer achieved a strong overall Net Promoter Score (NPS) of 47. The Net Promoter Score measures the loyalty that exists between a provider and a customer. The Group's loyal customer following and strong repeat rate is also evidenced by over 80% of the sales of the Trainline Consumer business during financial year 2014 being from repeat customers.
- The Group has a highly skilled management team and board with over 100 combined years of relevant experience and 50 combined years within the Group. The Directors believe that the current composition of the Senior Management team combines deep operational knowledge of the UK rail industry with e-commerce expertise which will help deliver the Group's future growth and strengthen its leadership position.

Douglas McCallum, Chairman of Trainline, said:

"Trainline has grown impressively since its formation in 1997 and has a proven track record of operational excellence and financial performance of which we are extremely proud. Led by an exceptional management team, it has become the leader in the online rail ticket market in the United Kingdom. With a strong basis for further growth, I am confident that Trainline, as a public company, will be able to capitalise on its achievements to date and continue to grow its business in the United Kingdom and Europe."

Clare Gilmartin, Chief Executive Officer of Trainline, said:

"We are witnessing continued strong growth in rail and, having experienced first-hand the transformative effect of online and mobile in other e-commerce markets, I am hugely excited by the opportunity that the fast-developing online rail market offers. Trainline is the clear leader in the online rail ticket market in the United Kingdom and we believe that we are therefore well positioned to capitalise on mobile and e-ticketing, which are changing the way consumers plan and purchase travel. In addition, we are seeking to leverage our considerable experience in the UK market to grow our presence in Europe."

With a highly robust and scalable technology platform dedicated to online rail travel and a focus on customer-driven innovation at the heart of our strategy, we are well-placed to provide the most compelling online and mobile products for our customers in this growing market. I believe we have a great customer proposition as well as a proven track record of strong growth and profitability in our consumer and B2B businesses, and improving cash conversion, which gives us confidence that we can deliver value for shareholders just as we have delivered for our customers."

Reasons for and Overview of the Offer

The Directors believe that the Offer and Admission will:

- provide a more efficient capital structure which will give Trainline better operational and development flexibility;
- provide potential access to the capital markets to aid future growth and development if required;
- raise brand awareness and enhance Trainline's public profile;
- create a liquid market in the Shares for existing Shareholders; and
- assist in the incentivisation and retention of key management and employees.

The gross proceeds payable to Trainline from the Offer is expected to be approximately £75 million, before deduction of estimated underwriting commissions and estimated fees and expenses incurred in connection with the Offer.

The Company currently intends to use the net proceeds payable to it from the Offer to allow the Group to redeem existing debt, pay part of the accrued dividend on TIHL's preference shares and settle related bank costs and fees.

The Offer will also include a partial sale by funds managed by Exponent Private Equity LLP ("Exponent") and co-investors, HarbourVest Partners LLC and Northwestern Mutual Life Assurance Company (the "Co-investors"), of their existing holding of Shares. A percentage of the total Shares to be made available in the Offer is expected to include existing Shares held by certain directors of the Company (the "Selling Directors") and certain employees of the Company (the "Selling Employees").

Except with the consent of the Joint Global Coordinators and subject to certain exceptions:

- Trainline has agreed not to issue any new shares for a period of 180 days from the date of Admission;
- Exponent, the Co-investors and the Selling Employees will be subject to lock-up arrangements on disposals of Shares for a period of 180 days following the date of Admission; and
- The Directors, including the Selling Directors, and senior management will also be subject to lock-up arrangements on disposals of Shares for a period of 365 days following the date of Admission.

Under the Institutional Offer, the Shares are being made available to institutional investors in certain qualifying jurisdictions. Under the Intermediaries Offer, Shares are being offered to private investors in the UK, the Channel Islands and the Isle of Man via appointed intermediaries.

Immediately following the Offer, it is expected that the Group will have a free float of at least 25% of the issued share capital of the Group. It is intended that an over-allotment option of up to 15% of the total Offer size will be made available by Exponent. It is expected that Admission will take place in February 2015 and that the Company will become eligible for inclusion in the FTSE UK indices.

The Directors initially intend to target the declaration of a total annual dividend of approximately 25% of the Group's annual reported profits after tax, and thereafter to target a progressive dividend.

In relation to the Offer, Morgan Stanley & Co. International plc is acting as Sole Sponsor, Morgan Stanley Securities Limited and J.P. Morgan Securities plc (which conducts its UK investment banking activities as "J.P. Morgan Cazenove") are acting as Joint Global Co-ordinators and Morgan Stanley Securities Limited, J.P. Morgan Cazenove and Numis Securities Limited ("Numis") are acting as Joint Bookrunners (Morgan Stanley Securities Limited and Morgan Stanley & Co. International plc are referred to in this announcement as "Morgan Stanley").

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NOTES TO EDITORS

Key strengths of the Group

Continued structural growth in the United Kingdom's rail market and online sales of rail tickets

- According to the DFT, rail travel was the fastest growing mode of transport in the United Kingdom between 2002 and 2012, as measured by passenger kilometres. According to the Office of Rail Regulation, the revenue generated from ticket sales for travel in the United Kingdom increased each year from 2003 through 2014 and ATOC estimated that the total value of sales generated from rail ticket fares and other rail travel related expenditure for travel in the United Kingdom for financial years 2012, 2013 and 2014, was £7.8 billion, £8.5 billion and £9.0 billion, respectively. According to the Callcredit Report, the total value of sales generated from fares and other rail travel related expenditure for travel in the United Kingdom is expected to grow at an average of 6.2% per year from 2014 through 2017 and the total sales from fares and other rail travel related expenditure are expected to reach approximately £11 billion by the end of 2017. The Directors believe that this growth is expected to result from broad socio-economic trends in the United Kingdom, including expected increases in population and GDP per capita, improved employment figures and a modal shift to rail travel.
- According to estimates in the Callcredit Report there has been and it is expected that there will continue to be a significant shift to online sales of rail tickets, which the Directors believe is largely due to a customer preference for the convenience of online purchases, the potential cost savings for advance purchase tickets and the general increase of internet spending within the wider UK economy. According to estimates in the Callcredit Report, online penetration of the rail market in

the United Kingdom increased from 22% in financial year 2010 to 27% for financial year 2014 and the value of online sales of rail tickets for travel in the United Kingdom was approximately £2.0 billion, £2.3 billion and £2.4 billion during financial years 2012, 2013 and 2014, respectively. The Callcredit Report anticipates that online penetration of the rail market in the United Kingdom will increase further to approximately 30% for financial year 2017 and will be the fastest growing sales channel with online sales of rail tickets expected to reach approximately £3.2 billion in financial year 2017.

- Online penetration of the market for rail travel in the United Kingdom lags behind the online penetration of many European rail markets. According to the Callcredit Report, during financial year 2013, online penetration of rail bookings for rail travel in the United Kingdom, for branded independent third-party rail ticket providers such as the Group and the branded online platforms of TOCs, excluding the sales through TMCs, SMEs and corporate customers, was 24%. This was below the European average online penetration, according to the Callcredit Report, for rail bookings of 29% and the online penetration for rail bookings specifically in Scandinavia (38%), France (37%) and Italy (27%) during calendar year 2012. In addition, online penetration of the market for rail travel in the United Kingdom also lags significantly behind the online penetration of other markets for travel in the United Kingdom, with online penetration of the UK air travel market at 43% over the same period, according to PhoCusWright. The Directors believe that the underlying structural growth of the rail market in the United Kingdom, the shift of sales to online providers and the relative under-penetration of the rail market present the Group with an opportunity to capture a larger share of this growing market.

Clear sector leader with a growing share

- With net ticket sales for the Branded businesses increasing from approximately £71.1 million for financial year 2004 (extracted from the Group's unaudited UK GAAP accounting records) to £978.1 million for financial year 2014, the Group holds a clear leading position in the online rail ticket sector in the United Kingdom by value of tickets sold and, for financial years 2012, 2013, and 2014, its sales have been growing faster than the online rail ticket sector in the United Kingdom. According to the Callcredit Report:
 - The Trainline Consumer business's leading share of total consumer online sales of rail tickets (by value) in the United Kingdom increased from 34%, to 36% and to 38% during financial years 2012, 2013 and 2014, respectively, with net ticket sales for the Trainline Consumer business increasing by 14% during financial year 2014, compared to a 4% increase in net ticket sales for TOC-branded online sales platforms.
 - The Trainline Consumer business's share of rail ticket sales (by value) made through branded independent third-party online rail ticket providers in the United Kingdom increased from 87%, to 88% and to 90% for financial years 2012, 2013 and 2014, respectively, which was approximately 13 times greater than the share of its closest competitor for financial year 2014.
 - The Trainline B2B business held the second largest share of business travel ticket sales in the United Kingdom during financial year 2014 with 41%.

The Group's strength in mobile is accelerating leading positions

- From their respective launch dates in 2009, 2011 and 2012, to 31 December 2014, the Group's iPhone, Android and Windows apps have been downloaded 7.4 million times, at a rate of more than 50,000 downloads per week for the six months ended 31 October 2014. According to App Annie, the Group's mobile apps were the most downloaded apps within the "Travel" and "Transportation" categories in the United Kingdom in October 2014 for both iOS and Android, and these apps were ranked number one in these categories on 5 January 2015. App Annie estimates that National Rail Enquiries, which does not offer in-app ticket sales, was the third most downloaded app in the iOS "Travel" category for iPhone in the United Kingdom in October 2014, with all other competing rail apps identified by the Group in this category and time period ranked at or below 36th.

- The Directors believe that enabling customers to make "on the go" purchases through mobile devices, coupled with the increasing use of electronic fulfilment technology, with approximately 17% of the Group's customers being offered electronic fulfilment methods (via mobile or "print your own" tickets) on ticket purchases for the period from 2 March 2014 to 16 August 2014, will continue to increase mobile sales.
- The Directors believe that mobile apps are well-suited for tickets purchased on the day of travel. For the period from 2 March 2014 to 31 March 2014, 37% of purchases made through the Group's mobile apps were made within 24 hours of travel, as compared to 17% of purchases from desktop users during the same period. In the third quarter of financial year 2015, 66% of total visits to the Group's online sales channels within the Trainline Consumer business were made on mobile devices (as compared to 56% of visits in the third quarter of financial year 2014), with 38% of visits made via mobile apps.
- The Directors believe that the strength and popularity of the Group's mobile offering will help to grow its leading market positions. The Directors believe that customers who use the mobile app tend to be more engaged, as evidenced in October 2014, with the number of visits per unique visitor on mobile apps being three times more than visits per unique visitor to the website and, for the period from 6 March 2011 to 26 April 2014, increasing their spending on rail tickets through the Trainline Consumer business by approximately 28% during the first six months after their first mobile app transaction, compared to their spending on rail tickets on the website for the six months prior to their first mobile app transaction.

Compelling proposition to consumers, businesses and TOCs in the United Kingdom

- **Trainline solves complexity for consumers and saves them money, time and hassle**
 - Trainline helps rail passengers to navigate the rail network in the United Kingdom and to save money, time and hassle by providing them with transparent information on their rail travel options prior to booking and with real-time travel information for their journey. For many rail journeys in the United Kingdom, there are a large number of routes, fares and ticketing options, and consumers may travel with multiple TOCs on a single journey or have a choice of TOCs for their journey. For example, on a single day in June 2014, over 213 million different fares were made available by the Group. Further, the Directors believe that most consumers are focused on reaching their destination within the shortest time at the best fare for their needs and are often unaware of which TOC operates their chosen route. Such complexity allows branded independent third-party ticket providers like the Group to provide a compelling proposition to consumers by establishing all available routes and fares and presenting the options to customers in a simple and user-friendly format.
 - Customers of the Trainline Consumer business are able to plan their journey and book rail tickets through a simple process and will often save money by finding the cheapest available fare that fits their requirements. By comparing the prices paid for advance purchase tickets through the Group against the prices of tickets for the same rail journey if they were purchased at the station on the day of travel, the Group can communicate average savings of approximately 43% versus buying on the day of travel, with savings often available up to midnight the day before travel.
 - The Trainline Consumer business provides a number of useful features and tools on the website and mobile apps that are focused on helping customers at each point of their journey, such as the "Best Fare Finder", "Ticket Alert", and the "5-Day View". The Directors believe that these features and tools help to deliver its strong conversion rate of 8% for visits to sales via the Group's website (excluding visits from mobile devices to the mobile website and mobile apps) for the 12 months to 8 November 2014, as well as high levels of sales from existing customers, with over 80% of sales in financial year 2014 from repeat customers. The Group's 8% website conversion rate (excluding visits from mobile devices to the mobile website and mobile apps) in 2014 compares to a 2% average conversion rate for global e-commerce websites during 2013, as reported by Adobe Digital Index. The Directors believe that the volume of searches and transactions through the Group's IT platform, including through the Trainline B2B business and the TOC Solutions business, with an average of

approximately 1.7 million journey searches per day during financial year 2014, enables the Group to offer features and tools that provide fuller and more useful information to its customers than that which its competitors can currently provide.

- In addition, the various fulfilment methods offered by the Group, including electronic fulfilment, provide choice and flexibility for customers, often saving the customer time at the station. The mobile app also provides a quick way to buy rail tickets at the convenience of the customer and while “on the go”. For a market that is increasingly moving online and to mobile sales, the Directors believe that these features will become increasingly important to consumers and help strengthen the Group's offering and growth opportunities.
- **Trainline provides businesses with additional tools to help manage their rail travel**
 - The Trainline B2B business makes available to its customers some of the same features and tools that the Trainline Consumer business offers and provides further customised solutions and features for the specific requirements of its business customers in managing their rail travel. In addition to the services offered through the Trainline Consumer business, SMEs access the Trainline B2B business services via a self-administered online account and have a range of tools available to them to ensure compliance with their travel policies, give access to management information and provide the ability to pay on account. Large corporate accounts contract directly with the Group and are offered additional service options, including a dedicated account management team, bespoke management information and an option to have an on-site ticket printer. TMCs benefit from the ability to provide branded rail websites for their clients, a highly robust and tested API, an agent booking tool and integration with their billing systems.
 - These customised solutions and features enable businesses to manage their rail travel needs more effectively, which the Directors believe has helped the Trainline B2B business to grow. SME accounts increased from approximately 7,100 at the end of financial year 2012, to approximately 8,400 at the end of financial year 2013, to approximately 9,600 at the end of financial year 2014. The Group also acquired 23 new TMC customers, with only two losses, for the last 2 financial years to financial year end 2014. The Directors also believe the Trainline B2B business's solutions and features help to maintain a corporate customer base of approximately 90 customers that is stable and loyal to Trainline, with 81% of the Trainline B2B business's sales to its corporate clients during financial year 2014 made to clients who have been with the Group for at least 4 years.
- **Delivering incremental journeys to TOCs**
 - The rail industry is characterised by high demand on certain peak routes and times but low demand with significant unused capacity on other routes and times. For instance, a study conducted by the DFT of arrivals into 10 UK cities on a typical autumn weekday during 2012 found that of 1.1 million train seats, only 471,000 were filled, representing 43% of full capacity. The Directors believe that TOCs, which supply the inventory of tickets and seats for the rail industry, welcome the service that branded independent rail ticket providers, like the Group, offer as it is in the interests of TOCs to seek additional passengers to fill seats and make better use of their capacity. Furthermore, the Directors believe that sales made through the Group's websites and mobile apps are less expensive for the TOCs than in-station sales.
 - The Directors believe that the Group generates additional journeys for TOCs by providing effective and efficient marketing with national reach and a strong brand identity as well as a large and loyal customer database. By providing customers with innovative tools and solutions, the Group converts website visits to sales and provides an independent and trusted source for route and fare comparisons. The Directors believe that the Group's relationship with TOCs in the United Kingdom is symbiotic, benefits industry participants and contributes to increased ticket sales in the rail market in the United Kingdom.

Strong brand and significant marketing scale advantages, enabling low customer acquisition costs

- In addition to the quality and consistency of the Group's products and services, the Directors believe that the Group's success in growing its total sales and share in its primary businesses has been supported by the strength of its brand, which in turn has increased as a result of the Group's multi-channel marketing approach involving TV advertising and digital marketing campaigns.
- According to a survey commissioned by the Group, spontaneous awareness was estimated at 55% for the Group in June 2014, which was the highest level in the Group's history and almost twice that of the most well-known online TOC website which was estimated at 30%. In the same month, prompted awareness was estimated to be 74% for the Group. From January 2012 to November 2014, according to a survey commissioned by the Group, the Group consistently outperformed other well-known online TOC websites in spontaneous awareness. This brand awareness, along with the Group's expertise in digital marketing, helped deliver an average of 20.8 million visits per month to its consumer website and mobile apps for the 12 months ended 8 November 2014, which the Directors believe was the highest number of visits in the online rail ticket market for travel in the United Kingdom. In addition, the Directors believe that the nature of the Group's website and app traffic provides a favourable base for efficient growth, with 81% of traffic in the third quarter of financial year 2015, coming from traffic sources that are free to the Group, either through direct search (typing directly into browser), direct via the mobile app or organic search. The Directors also believe that the website is a key marketing tool to help increase customer downloads and use of the mobile app.
- The Directors believe that the Group's brand also compares favourably to other well-known travel retailers in the United Kingdom. According to Hitwise in October 2014, among UK online travel retailers (and therefore excluding websites which provide information but do not sell products directly to consumers), thetrainline.com ranks second by visits per month after Booking.com putting it ahead of many other popular travel retailers such as Ryanair, Thomson, easyJet and British Airways. In comparison to the broader UK e-commerce sector, based on Euromonitor data from calendar year 2013, the Group's website ranks fifth by gross transaction value behind amazon.co.uk, Tesco, ebay and Sainsbury's. The Group ranked ahead of other large UK e-commerce retailers, such as Next, John Lewis, Asda and Ocado. In addition, according to App Annie in October 2014, the Group's mobile apps were the most downloaded within the "Travel" and "Transportation" categories in the United Kingdom for both iOS and Android, ranking it ahead of apps such as Hotels.com, TripAdvisor and Uber for iOS and ahead of apps such as Citymapper, London Transport Planner, and Uber for Android.
- The strength of the Group's brand, coupled with the quality of its customer service, has enabled Trainline to acquire an increasing number of new customers at an attractive cost. The number of new customers in the Trainline Consumer business acquired in a year increased from approximately 700,000 in financial year 2009, to approximately 1.6 million in financial year 2012, to approximately 1.9 million in financial year 2014, while "active" customers, being customers that transact with the Group at least once during a 12 month period, increasing in the Trainline Consumer business from 1.5 million for financial year 2009, to 3.2 million for financial year 2012, to 4.3 million for financial year 2014 and to 4.7 million for the 12 months ended 8 November 2014. In addition, with the cost of acquiring a new customer during the financial year 2014 estimated by the Directors at approximately £3.74 (excluding any pay per click costs), an average margin of £8.34 for the first year of a new customer and an estimated five-year customer lifetime value of £18.07 (net of acquisition cost) (according to Directors' estimates for financial year 2014 based on actual data from financial year 2013 and incorporating projections based on historical customer behaviour), the Directors believe that the Group's strong brand and cost effective marketing activity will support its continued growth and leading position in the market.

Industry leading technology provides enhanced customer experience and scalability to support significant future growth

- The operations of the Group's primary businesses, Trainline Consumer, Trainline B2B and TOC Solutions, are facilitated through a single, robust and scalable IT platform which is managed, supported and developed by the Group's IT teams. The IT platform comprises approximately 235 servers, supports an average of approximately 1.7 million journey searches per day and achieved 99.8% uptime for financial year 2014. The Directors believe that the IT platform will be able to

support the Group's growth plans without significantly higher capital expenditure expected in the near future.

- The ongoing development of the platform is driven by the Group's eight IT development teams, comprised of the equivalent of 105 full-time employees and led by a management team with an average of approximately 6.3 years of experience with the Group. These are organised into product aligned teams, with goals oriented to the customer experience and revenue opportunities. The Directors believe that this structure enables the Group to manage the high degree of complexity of working with the rail industry in the United Kingdom and enables individuals to specialise in specific areas of technology or customer experience. Some of these teams, such as the website team, implement changes on a daily basis and all teams deliver a full system update every six weeks.
- The Group is able to take advantage of its scale, and the amount of information generated through its platform, by using multi-variate testing in order to gain rapid feedback on specific measurable improvements in its conversion. These quantified improvements are then fed in to the development pipeline to provide an improved customer experience and conversion over time. Further information gained through direct engagement with customers helps to inform the development process for the IT platform and the business and innovate for the benefit of the customer.

Effective customer service operations delivering customer satisfaction and cost efficiencies

- The Directors believe that the Group's customer service operations are a leader in the rail industry in the United Kingdom. The Group provides its customers with multiple ways to contact and engage with the Group, including via social media outlets such as Twitter and Facebook, thetrainline.com hosted forums and online chat, as well as telephone, email and post, by way of its Customer Operations team, comprised of the equivalent of 269 full-time employees.
- Despite the increased ability of customers to engage with the Group, it has effectively reduced the average number of times a customer contacts the Group by 61% from 128 per 1,000 transactions for financial year 2010 to below 50 per 1,000 transactions for financial year 2014. This reduction was achieved by re-engineering processes, proactively managing customer issues, enhancing self-help tools so that customers are able to solve problems more efficiently without contacting the Group and increased customer service agent empowerment. This provides the customer with a more efficient and helpful customer service experience.
- In order to enhance the customer experience and ticket sales for the Group and make the booking process as easy and efficient as possible, the Customer Operations team also seeks to ensure that payment card acceptance rates remain high, at approximately 95% or above over the course of the financial year (recognised by Global Payments as well above average when compared with their "CNP" customer not present portfolio) and has also kept fraud rates low, by proactively managing fraud risk at a rate of less than 0.02% of completed transactions during financial year 2014, as compared to an average of 0.06% for Global Payments for the period from 14 March 2009 to 14 March 2014.
- In addition, the Group's refund service is significantly faster than others in the rail industry in the United Kingdom, with 98% of refunds being processed within 24 hours for the period from 20 July 2014 to 16 August 2014, whereas other operators in the industry typically promise between 7-10 days and, in some cases, up to a 28-day turnaround.

Strong customer advocacy and customer loyalty as evidenced by high repeat rate

- The Directors believe that the Group's compelling customer proposition, its technology capability linked to the experience it provides to customers, strong customer service and strength of brand has led to high customer advocacy, evidenced by a strong overall NPS of 47 according to Group data compiled from 31 August to 4 October 2014. In addition, over 50% of customers, who rated Trainline Consumer a 10 out of 10 are extremely likely to recommend Trainline Consumer to a friend or colleague according to such Group data. The Group's loyal customer following and

strong repeat rate is evidenced by over 80% of the sales of the Trainline Consumer business during financial year 2014 being from repeat customers.

Track record of strong growth, profitability and cash conversion

- Trainline has a long track record of consistent growth, with total transactions for the Branded businesses increasing from 1.4 million in financial year 2004 to 14.0 million in financial year 2014. This growth has helped drive the Group's strong financial results, including increased:
 - - net ticket sales for the Branded businesses from £71.1 million for financial year 2004 (extracted from the Group's unaudited UK GAAP accounting records), to £790.8 million for financial year 2012 and to £978.1 million for financial year 2014, and which have increased from £681.8 million to £768.0 million for the 36 weeks ended 9 November 2013 and 8 November 2014, respectively;
 - revenue for the Branded businesses from £62.4 million for financial year 2012 to £80.0 million for financial year 2014, and which has increased from £55.8 million to £62.2 million for the 36 weeks ended 9 November 2013 and 8 November 2014, respectively;
 - gross profit for the Branded businesses from £46.4, to £52.7 million and to £61.8 million for financial years 2012, 2013 and 2014, respectively, and which has increased from £43.2 million to £48.2 million for the 36 weeks ended 9 November 2013 and 8 November 2014, respectively;
 - gross margin for the Branded businesses from 74% for financial year 2012 to 77% for financial year 2014, and which was 77.5% and 77.4% for the 36 weeks ended 9 November 2013 and 8 November 2014; and
 - Adjusted EBITDA for the Branded businesses from £9.1 million, to £14.4 million and to £21.0 million for financial years 2012, 2013 and 2014, respectively (after all fixed system costs and other unallocated operating costs), and which has increased from £14.8 million to £18.2 million for the 36 weeks ended 9 November 2013 and 8 November 2014, respectively.
- The Group's working capital dynamics also enable strong cash conversion, with a free cash conversion rate of 79%, 82% and 103% for financial years 2012, 2013 and 2014, respectively, and cash flow before taxes and financing costs of £28.1 million, £28.3 million and £35.6 million for these periods.
- The current commission rate structure will continue on a rolling basis (subject to a three year prior notice period by ATOC to be given no earlier than 1 April 2016) until at least 31 March 2019, and given the Group's historical ability to retain customers and grow its customer base for the Trainline Consumer business and the length of the Trainline B2B business's contracts with its customers, the Directors believe that the Group has good visibility on its revenue streams in the short to medium term.

Proven and experienced management team with a clear vision for growth

- Trainline has a highly skilled management team and board with over 100 combined years of relevant experience and 50 combined years within the Group. The management team has successfully overseen a period of profitable growth since inception. In 2014, the Directors appointed Clare Gilmartin as Chief Executive Officer of the Group. Clare succeeded Murray Hennessy who had been CEO of the Group since September 2008. Clare brings with her extensive experience in managing growing consumer internet businesses across Europe, having spent 10 years at eBay. The Directors believe that her e-commerce expertise, including her extensive mobile and international experience, combined with long-term strategic vision will help to further enhance the consumer offering and increase the Group's market share.
- With a strong culture focused on innovation and transparency within the Group, the Directors believe that the Group has fostered internal research and development capabilities and built a team dedicated to delivering high quality products and services. The Directors believe that the current composition of the Senior Management team combines deep operational knowledge of the UK rail industry with e-commerce expertise which will help deliver the Group's future growth and strengthen its leadership position.

Strategy of the Group

Trainline's overall strategy is to continue to grow its core Branded business offering and capture the significant growth potential in its core sectors in the United Kingdom and, in the longer term, to address the broader European opportunity, particularly focusing on foreign and cross-border travel where customers are travelling outside of their home country, where the Directors believe it can provide an attractive service to customers and European TOCs.

Capitalise on continued strong underlying growth in the UK rail market

- The Directors expect the Group to benefit from and to continue to take advantage of both the underlying structural growth in the UK rail market, which is expected to grow by 6.2% over the three years to financial year 2017, and the growing penetration of the online market which is expected to increase from 27% of total ticket sales in financial year 2014 to 30% in financial year 2017, each according to the Callcredit Report.

Continue to increase awareness of the brand

- According to a survey commissioned by the Group, spontaneous awareness was estimated at 55% for the Group in June 2014, which was the highest level in the Group's history and almost twice that of the most well-known online TOC website which was estimated at 30%. In the same month, prompted awareness was estimated to be 74% for the Group. From January 2012 to November 2014, according to a survey commissioned by the Group, the Group consistently outperformed other well-known online TOC websites in the United Kingdom in spontaneous awareness. Marketing expenses for the Trainline Consumer business for financial year 2014 were £11.8 million and £10.6 million for the 36 weeks ended 8 November 2014 and the Directors believe that continued investment in marketing campaigns will help to generate further brand awareness.

Actively drive engagement and additional "on the go" purchasing via the Group's mobile offering

- Trainline's mobile offering allows consumers to book rail tickets conveniently and quickly while "on the go", as opposed to waiting at the station or relying on a desktop computer. The mobile channel, whether via the mobile website or app, is already delivering significant incremental ticket sales and will continue to be a key part of future growth.
- The Directors believe that the Group's mobile offering further enhances its customer proposition and increases its addressable market, since journeys for which tickets are purchased offline are often not planned far in advance and tend to be for shorter routes. For example, during financial year 2014, according to estimates in the Callcredit Report, approximately 87% of all non-season ticket journeys were made with tickets that were purchased offline, mostly by customers in rail stations. The Directors believe that such purchases are often made immediately prior to the customer's travel. The Directors believe that there is a significant opportunity for the Group to penetrate the non-season ticket offline channel with its sector leading mobile app which enables customers to purchase in as few as 3 taps, using stored payment details, and its mobile web channel, both of which allow customers to make "on the go" purchases at their convenience and much closer to their anticipated travel times.
- There is already substantial evidence of the Group's mobile app being used to purchase tickets "on the go", with approximately 37% of ticket purchases through its mobile app for the period from 2 March 2014 to 31 March 2014 being made within 24 hours of travel as compared to 17% of tickets purchased through its website during the same period.
- Additionally, the Directors believe that customers who use the mobile app tend to be more engaged, as evidenced in October 2014, with the number of visits per unique visitor on apps being three times more than visits per unique visitor to the website. For the period from 6 March 2011 to 26 April 2014, customers who use the mobile app increased their spending on rail tickets through the Trainline Consumer business by approximately 28% during the first six months after

their first mobile app transaction, compared to their spending on rail tickets on the website for the six months prior to their first mobile app transaction.

Continue implementing e-ticketing and fulfilment methods, leveraging the Group's strength in mobile

- The Group intends to use its industry-leading mobile capabilities increasingly to offer new fulfilment methods to its customers, which the Directors believe can increase sales, support higher online penetration and decrease fulfilment costs for the Group as well as provide greater yield management opportunities for TOCs. Currently, there are three major new fulfilment methods being implemented across the rail network in the United Kingdom from which the Directors believe the Group will benefit.

- **Mobile ticketing.** Mobile tickets are delivered to and downloaded onto the customer's mobile device and are verified for travel at the station or on the train either through a barcode on the mobile ticket, which can be verified using a hand-held device, or through visual validation. Visual validation reduces the need for investment in infrastructure, such as barcode readers, as tickets can be visually validated through colour-coded patterns on the mobile ticket which are visually verified by the train guard. The Directors believe that Barcode delivery and visual validation of tickets on mobile devices create a compelling proposition that allows customers to book and receive tickets remotely, without the need for paper tickets, which reduces total travel time by removing the need to collect tickets at the station.

As of 30 November 2014, TOCs offering mobile ticket delivery to mobile devices included Virgin Trains, Arriva Cross Country, First Great Western, First TransPennine Express, First Hull Trains, Abellio Greater Anglia and Chiltern Railways. The Group was asked to project manage a pilot project which began in December 2014 to trial mobile ticketing on interoperable flexible fares beginning with a selected route (York to Newcastle). Four TOCs are participating in the project, which will focus on establishing the standards required to ensure interoperability of flexible fares, which comprised 80% of the tickets sold in the United Kingdom (excluding season tickets) during financial year 2014, according to estimates in the Callcredit Report. The Group will also take on a similar role in another trial on certain routes on the West Coast mainline, due to commence in early 2015 with three TOCs.

- **"Print your own" ticketing.** "Print your own" tickets consist of barcoded tickets that customers can print at home prior to travel that are scanned or visually checked at the station or on the train in order to determine ticket validity. This practice is already used widely by airlines and is increasingly being used in the rail industry in the United Kingdom.
- **Smart ticketing.** Smart ticketing includes delivery of a ticket purchased through the Group's online sales channels as a smart "token". This could be delivered to a plastic smartcard via a near field communication ("NFC") enabled phone, or the NFC device itself may be accepted as a token. The Directors believe that the growing proliferation of NFC phones will increase the viability of this fulfilment method in the future.
- From financial year 2012 through financial year 2014, the number of transactions fulfilled through mobile and "print your own" tickets increased from 1.1% to 5.7% and, for the 36 weeks to 8 November 2014, this increased to 7.9%. For the period from 2 March 2014 to 16 August 2014, 17.1% of customers were offered mobile and "print your own" tickets during the booking process. As of November 2014, 11 of the 22 TOCs in the United Kingdom offered mobile and/or "print your own" tickets for some or all of their advance purchase fares on certain of their routes. According to the Callcredit Report, advance purchase fares accounted for approximately 20% of total ticket sales by value (excluding season tickets) and other travel related expenditure in the United Kingdom during financial year 2014.

Addressing the European foreign and cross-border market opportunity

- According to estimates in the Callcredit Report, the foreign and cross-border market, which is the Group's focus in relation to its European strategy going forward and is comprised of passengers travelling by rail in a European country that is not their home country and including all cross-

border journeys for European rail travel was approximately €9.6 billion during the calendar year 2013. The Directors believe that the complexity associated with planning, booking and purchasing rail tickets across European countries and over 70 European TOCs, presents travellers with certain of the issues the Group has been able to address in the rail market in the United Kingdom. Furthermore, the Directors believe that customers attempting to book cross-border or rail travel in another European country other than their home country often have difficulties finding the correct operators' websites and may be required to visit two to three websites to build an entire journey. The Directors believe these sites often poorly cater for these customers, resulting in an unsatisfactory customer experience and reduced sales and, according to the Callcredit Report, only 11% of market research respondents are very satisfied with the existing online booking process for international rail travel in Europe. In addition, with 54% of purchases offline during calendar year 2013 (according to the Callcredit Report), the Directors believe that providing a clearer consumer experience for the complex rail market in Europe, which is comprised of multiple TOCs whose marketing is primarily targeted at domestic markets, may facilitate cross-border travel, increase the online share of ticket sales and increase total sales of rail tickets. As with TOCs in the United Kingdom, the Directors believe that this may prove to be a compelling proposition to European train operators.

- The Group intends to provide rail travellers in Europe with a differentiated product offering that presents the rail products of the various train operators through a single platform, thus developing a comprehensive, impartial "one stop shop" proposition that facilitates the planning and booking of rail journeys in and across Europe without the customer needing to know in advance who those operators are. The Group aims to provide a well-designed customer interface that clearly presents the type of information needed by travellers unfamiliar with the European rail market.
- The timing of the Group's entry into the European rail market has also been driven in part by the European Commission's efforts to liberalise national rail networks in Europe in order to increase competition. Furthermore, the Directors believe that the European Commission is also seeking to increase the harmonisation of customer booking processes for European rail and resolve the lack of interoperability between train operators' information systems, which is considered a hindrance to international rail travel.
- Through its existing platform and significant industry expertise, the Group has begun to pursue the opportunity in Europe by building supply. In addition to the Trainline Consumer business's existing International Sales Licence in the United Kingdom, the Group has distribution agreements in place with Deutsche Bahn and Trenitalia. Together, the agreements with Deutsche Bahn and Trenitalia and the Group's ATOC licence would have covered approximately 40% of the foreign and cross-border market by rail passenger kilometres in the year ended 30 December 2013, according to the Callcredit Report. Trainline is focused on increasing the Group's access to the remaining markets through financial year 2016 and further discussions are currently underway to enter into agreements with the remaining four of the top seven European train operators (though no assurance can be given that these will result in agreements being entered into). These remaining operators, together with those operators with whom the Group has existing agreements in place, represented approximately 74% of the foreign and cross-border market by rail passenger kilometres for the year ended 30 December 2013, according to the Callcredit Report.
- Although the Directors do not expect revenues outside of the United Kingdom to be sizeable in the near term, the Directors believe that this opportunity has significant long-term potential as the European market evolves and as the Group continues to further develop its European offering.

Dividend policy

The Directors initially intend to target the declaration of a total annual dividend of approximately 25% of the Group's annual reported profits after tax, and thereafter to target a progressive dividend.

The Directors intend that the Company will pay the total annual dividend in two tranches, an interim dividend and a final dividend, to be announced at the time of announcement of its interim and preliminary results, respectively, in the approximate proportions of one-thirds and two-thirds, respectively.

The first dividend intended to be paid by the Company would be the interim dividend for financial year 2016.

History of the Group

The business started in 1997 as a wholly owned ticket retailing division of Virgin Rail Group ("Virgin Rail"), selling tickets through a call centre. The operating systems supporting these activities were first commissioned from a third-party IT service provider. The Group's website and IT platform were initially established in February 1999, and have since been enhanced and redeveloped on an ongoing basis.

In September 1999, thetrainline.com Limited was incorporated as a wholly owned subsidiary of Virgin Rail. The business and assets of Virgin Rail's ticket retailing division were transferred to Trainline and rebranded as the "thetrainline.com".

In 2002, Virgin Rail decided to demerge the Trainline business from Virgin Rail so that it could compete for other TOC Solutions contracts.

In 2004, the Group began to offer business services to TMCs through dedicated contact centres and websites.

In February 2004, in order to expand its potential customer base and increase the number of transactions executed through the Group's IT platform, the Group acquired QJump from National Express Trains Limited in exchange for a minority shareholding in the Group.

The Group was first licensed by ATOC on 1 April 2005 and its licence has been renewed twice since then, most recently in May 2014. Subject to: (i) changes that are mandated by ATOC resulting from regulatory changes, (ii) cost savings arising from the costs savings sharing arrangement with ATOC which occur after 1 April 2018, or (iii) otherwise as agreed by the Group and ATOC, the current commission rate structure will continue on a rolling basis (subject to a three year prior notice period by ATOC to be given no earlier than 1 April 2016) until at least 31 March 2019. The licence enables the Group to sell rail products and provide passenger rail service information for all rail journeys on behalf of all TOCs in the United Kingdom, excluding certain promotional fares and some restricted products, such as season tickets. In June 2005, pursuant to the Retailing Agent's Agreement, the Group was appointed as agent for West Coast Trains for the sale of season tickets on behalf of all TOCs in the United Kingdom, not just those offered by West Coast Trains. In December 2010, ATOC also granted an International Sales Licence to the Group, enabling it to earn more attractive commissions on sales of GB rail products to customers located outside of the United Kingdom.

In July 2006, Exponent and its partners acquired the Group.

In February 2005, the Group acquired from the original third-party IT service provider all of its residual rights in the IT platform. In October 2009, the Group redeveloped its IT platform and launched Trainline's first mobile app for iOS. In 2010, 2011 and 2012, other versions of the mobile app were released for Android, Blackberry and Windows phones. The mobile apps interact with the IT platform via a web services application programming interface ("API") which enables customers to obtain journey information and make bookings from their mobile devices. More recently, the IT platform has been primarily managed and developed in-house.

The Group has won numerous awards over the past 6 years, including: Gartner CRM Excellence Awards "CRM for Excellence" (2009); Buyout Track 2009 "Best Brand" (2009); Business Travel Awards "Best travel team with BBC" (2010); IPA Effectiveness Awards "Silver Winner" (2010); Marketing Society Awards "E-commerce category winner" (2010); Data Strategy Awards "Gold Winner in Travel and Leisure" (2013); Performance Marketing Awards "Best Advertiser (travel and leisure)" (2013); and VoxBurner Youth 100 "Top Travel Brand" for 18-24 year olds (2014).

Financial Highlights

	Financial Year			36 Weeks Ended	
	2012	2013	2014	9 November 2013	8 November 2014
	£'000	£'000	£'000	Unaudited £'000	Unaudited £'000
Branded business net ticket sales	790,839	876,701	978,119	681,800	767,987
Branded business Gross Profit	46,359	52,742	61,817	43,203	48,178
Branded business Adjusted EBITDA ¹	9,142	14,435	21,026	14,831	18,188
Group Adjusted EBITDA ²	35,417	34,461	34,406	24,211	28,096
Free Cash Flow ³	28,068	28,331	35,615	37,022	46,076

1. Branded business Adjusted EBITDA is defined as Group Adjusted EBITDA less the TOC Solutions contribution to Group Adjusted EBITDA and less the International business contribution to Group Adjusted EBITDA.
2. Group Adjusted EBITDA is defined as operating profit from continuing operations before exceptional items, depreciation, amortisation, net finance costs and income tax credit or expense.
3. Free Cash Flow is defined as Group Adjusted EBITDA, plus or minus changes in working capital balances, less capital expenditure on tangible and intangible assets.

Note: Group Adj. EBITDA, Branded business Adj. EBITDA and Free Cash Flow are non-IFRS/GAAP measurements.

Board of Directors

Douglas McCallum (Chairman)

Douglas joined the Group as Chairman in 2013. Mr. McCallum has over 20 years of experience as an executive of, and investor in, internet businesses. Prior to joining the Group, Mr. McCallum was Senior Vice President and General Manager of eBay Europe AG where he worked for a period of four years and, prior to this, was Vice President and Managing Director of eBay UK for a period of six years. Mr. McCallum founded three internet businesses, including Capital Interactive, the internet business of Capital Radio plc where he was Managing Director from 1996 to 1999 and advised/invested in various other pre-IPO businesses. Mr. McCallum is currently a non-executive director of Ocado plc, a member of the Cabinet Office Digital Advisory Board and President of eBay for Charity. Mr. McCallum holds a Master of Business Administration from Harvard Business School and a Master of Arts in Philosophy, Politics and Economics from Oxford University.

Clare Gilmartin (Chief Executive Officer)

Clare joined the Group in March 2014 and became Chief Executive Officer in June 2014. Prior to this, from 2003 to 2013, Ms Gilmartin held a variety of senior positions within eBay, and most recently was Vice President of eBay UK & Greater Europe from 2010 to 2013. Ms. Gilmartin was a management consultant with the Boston Consulting Group from 2000 to 2003 and, prior to this, she worked with Unilever in various sales and marketing roles for three years. Ms Gilmartin is currently a non executive director and a member of the remuneration committee of Chime Plc. Ms Gilmartin holds a Bachelor of Commerce International (German) from University College Dublin, Ireland.

Jonathan Mitchell (Chief Financial Officer)

Jon joined the Group as Finance Director in 2004. Mr. Mitchell has 18 years of experience post qualification as a Chartered Accountant. Prior to joining the Group, Mr. Mitchell spent four years in a variety of senior financial positions within the Virgin Group. This included two years as an Investment Analyst with responsibility for a portfolio of companies including Virgin's UK rail interests and then a secondment to Virgin Mobile USA when that business was launched. From 1997 to 1999 Mr. Mitchell

was Assistant Financial Controller of the Global Derivatives Division of West LB Bank. Mr. Mitchell then worked as a Strategy Analyst at homedirectory.com, an internet start-up in the property aggregator market before joining the Virgin Group in November 2000. Mr Mitchell holds a Bachelor of Science in Business Studies from City University of London and is qualified with the Institute of Chartered Accountants in England and Wales.

Thomas Sweet-Escott (Non-Executive Director)

Thomas has been a Director of the Group since its acquisition in 2006 by Exponent Private Equity. Mr. Sweet-Escott was one of the founding partners of Exponent in 2004 and has since been involved in the firm's investments into Trainline, V. Group, Lowell Group and HSS Hire Services. Prior to joining Exponent, Mr. Sweet-Escott worked for 3i where he was Deputy Managing Director of 3i Spain and Director of the Buyout team in London. Mr. Sweet-Escott has also worked at Arab Banking Corporation International as Director of Corporate Finance after beginning his career at Orion Bank. Mr. Sweet-Escott holds a Master of Arts in Natural Sciences from Cambridge University.

Paul Dollman (Senior Independent Director)

Paul was appointed as a Non-Executive Director of the Group on 9 October 2014 and will be appointed as Chairman of the Audit Committee. Mr. Dollman is currently non-executive Chairman of Smart Metering Systems plc and a non-executive director of Scottish Amicable (a division of Prudential plc), and is also a member of the audit committee at the National Library of Scotland. Mr. Dollman has over 20 years of experience as an executive of various businesses. From 2002 to 2013, Mr. Dollman was Group Finance Director of John Menzies plc. Prior to this, from 1998 to 2002, Mr. Dollman held the same role at William Grant & Sons Limited and, from 1993 to 1998, at Inveresk plc, including when it floated in 1993. Mr. Dollman is a qualified accountant and holds a Bachelor of Science in Applied Mathematics from the University of St. Andrews.

Zillah Byng-Maddick (Independent Non-Executive Director)

Zillah was appointed as a Non-Executive Director of the Group on 9 October 2014 and will be appointed as Chairman of the Remuneration Committee. Ms. Byng-Maddick is currently CEO of Future plc and non-executive director of Betfair plc and Mecom plc, where she is also the chairman of the audit committee. Ms. Byng-Maddick was CEO of Trader Media Group from 2012 to 2013 and was CFO there from 2009 to 2012. Prior to this, Ms. Byng-Maddick held a number of senior roles at Fitness First Group from 2006 to 2009, most recently as Group Commercial Director. Ms. Byng-Maddick is a qualified accountant, and she holds a Master of Science in Behavioural Change from Henley Business School and a Master of Arts in Management Studies from Glasgow University.

Senior Management Team

The Company's current Senior Management, in addition to the Directors listed above, is as follows:

Benjamin Pearson (Commercial Director)

Ben joined the Group in September 2007. Mr. Pearson brings 15 years of experience in online retail, firstly in online travel as COO of internet start-up deckchair.com, an online travel company, followed by five years as COO of Virgin Wines. Most recently Mr. Pearson was on the executive team of The White Company. Mr. Pearson's previous experience includes 5 years as a strategy consultant, latterly with the Boston Consulting Group. Mr. Pearson holds a Master of Business Administration from INSEAD and a Bachelor of Arts from the University of Oxford.

Mark Holt (Chief Technology Officer)

Mark joined the Group in March 2014 as Chief Technology Officer. Mr. Holt has 21 years' experience in the IT sector, across a variety of organisations and industry sectors. Mr. Holt started his career in commodity trading, subsequently starting up The Object Warehouse and spending several years at NeXT until 1997. Since then, Mr. Holt has held several technology leadership roles in companies including Capital Radio, FT.com, GE Capital Global Consumer Finance and Avis Europe, and acted as a consultant to ABN AMRO and the BBC. From 2008 to 2012, Mr. Holt led product and technology at Trayport and, from 2012 to March 2014, was responsible for running the worldwide software division at CPA Global. Mr. Holt holds a Master of Business Administration from London Business School and a Bachelor of Science in Computer Science from King's College University, London.

Neil Murrin (Legal and HR Director)

Neil joined the Group in March 2005. Mr. Murrin qualified as a solicitor in the United Kingdom in 1996. Prior to joining the Group, Mr. Murrin worked for four years at Inmarsat Plc, a satellite communications company, as Senior Attorney. From 1998 to 2000, Mr. Murrin worked as a senior solicitor at Nabarro, a law firm in London. Mr. Murrin also practised commercial law for two years at a shipping and transport law firm in the City upon qualification as a solicitor. Mr. Murrin has an LLB Hons degree in law from Southampton University. He also holds a Masters in Project Management from George Washington University.

William Hopkins (Operations Director)

William joined the Group in July 2002. Prior to this, from 1999 to 2002, Mr. Hopkins was Vice President for Customer Care & Billing at KPNQ West, where he was responsible for Billing and Customer Support across 15 countries for EUNET Internet Service Providers and the KQ backbone network. Prior to this, Mr. Hopkins was Head of Service Centre Development at Cable & Wireless Jamaica where he was responsible for the successful design and delivery of a major change programme. Mr. Hopkins' previous experience also includes senior management roles within the Cable & Wireless Group in the United Kingdom, Germany and Singapore. Mr. Hopkins also spent 4 years with Guardian Media Group as a manager within the Media Sales team. Mr. Hopkins holds a Master of Business Administration from Manchester Business School, a Bachelor of Arts from Owens University, Manchester and a Diploma in marketing from Manchester Metropolitan University.

Robert Parkinson (Managing Director Trainline International)

Robert joined the Group in February 2001 as a director responsible for the technical development and service delivery aspects of the Group's e-commerce systems. In 2009, Mr. Parkinson moved into a role in Information Services Strategy before managing the launch of Trainline International in late 2012. Prior to joining the Group, Mr. Parkinson worked at Connex Rail initially as Project Director of revenue systems and later as Managing Director of one of its operating subsidiaries. Mr. Parkinson has over 20 years' experience of technical systems, services and business management at senior level in various industries. Mr. Parkinson has a Bachelor of Science Hons degree in Mechanical Engineering from the University of Leeds and a Master of Business Administration from the Open Business School.

Forward Looking Statements

This announcement includes forward-looking statements. These forward-looking statements involve known and unknown risks and uncertainties, many of which are beyond the Group's control and all of which are based on the Directors' current beliefs and expectations about future events. Forward-looking statements are sometimes identified by the use of forward-looking terminology such as "believe", "expects", "may", "will", "could", "should", "shall", "risk", "intends", "estimates", "aims", "plans", "predicts", "continues", "assumes", "positioned", "targets" or "anticipates" or the negative thereof, other variations thereon or comparable terminology. These forward-looking statements include all matters that are not historical facts. They appear in a number of places throughout this announcement and include statements regarding the intentions, beliefs or current expectations of the Directors or the Group concerning, among other things, the results of operations, financial condition, prospects, growth, strategies, and dividend policy of the Group and the industry in which it operates.

These forward-looking statements and other statements contained in this announcement regarding matters that are not historical facts involve predictions. No assurance can be given that such future results will be achieved; actual events or results may differ materially as a result of risks and uncertainties facing the Group. Such risks and uncertainties could cause actual results to vary materially from the future results indicated, expressed, or implied in such forward-looking statements. Such forward-looking statements contained in this announcement speak only as of the date of this announcement. The Group, the Directors, the Selling Shareholders and the Banks expressly disclaim any obligation or undertaking to update these forward-looking statements contained in the announcement to reflect any change in their expectations or any change in events, conditions, or circumstances on which such statements are based unless required to do so by applicable law, the Prospectus Rules, the Listing Rules, or the Disclosure and Transparency Rules of the FCA. Prospective investors should specifically consider the factors identified in this Prospectus which could

cause actual results to differ from those indicated in or suggested by the forward-looking statements in this Prospectus before making an investment decision.

Important Notice

This announcement, which has been prepared by and is the sole responsibility of Trainline Investments Holdings Limited, has been approved by Morgan Stanley & Co. International plc solely for the purposes of section 21 (2) (b) of the Financial Services and Markets Act 2000 (as amended).

Neither this announcement nor any copy of it may be taken or transmitted, published or distributed, directly or indirectly, into the United States, Australia, Canada, Japan or South Africa or to any persons in any of those jurisdictions or any other jurisdiction where to do so would constitute a violation of the relevant securities laws of such jurisdiction. Any failure to comply with this restriction may constitute a violation of United States, Australian, Canadian, Japanese or South African securities laws. The distribution of this announcement in other jurisdictions may be restricted by law and persons into whose possession this announcement comes should inform themselves about, and observe, any such restrictions.

This announcement does not constitute, or form part of, any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for any Shares or other securities in the United States, Australia, Canada, Japan or South Africa or in any other jurisdiction. The Offer and the distribution of this announcement and other information in connection with the Offer and Admission in certain jurisdictions may be restricted by law and persons into whose possession this announcement, any document or other information referred to herein comes should inform themselves about and observe any such restriction. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. Neither this announcement nor any part of it nor the fact of its distribution shall form the basis of or be relied on in connection with or act as an inducement to enter into any contract or commitment whatsoever.

The IPO timetable, including the publication of the Prospectus and/or the date of Admission, may be influenced by a range of circumstances, including market conditions. There is no guarantee that the Prospectus will be published or that Admission will occur and you should not base your financial decisions on Trainline Investments Holdings Limited's or Trainline plc's intentions in relation to the Offer and Admission at this stage. Acquiring investments to which this announcement relates may expose an investor to a significant risk of losing all of the amount invested. Persons considering making such an investment should consult an authorised person specialising in advising on such investments. This announcement does not constitute a recommendation concerning the Offer. The value of the Shares can decrease as well as increase and, in the worst case, you could lose your entire investment. Potential investors should consult a professional adviser as to the suitability of the Offer for the person concerned. Past performance cannot be relied upon as a guide to future performance.

This announcement does not constitute an offer to sell or a solicitation of an offer to purchase any securities in the United States or in any other jurisdiction. Securities may not be offered or sold in the United States absent (i) registration under the Securities Act or (ii) an available exemption from registration under the Securities Act. The securities mentioned herein have not been, and will not be, registered under the Securities Act and will not be offered to the public in the United States. There will be no public offer of the securities referred to herein in the United States, Australia, Canada, Japan or South Africa. The securities referred to herein have not been registered under the applicable securities laws of Australia, Canada, Japan or South Africa and, subject to certain exceptions, may not be offered or sold within Australia, Canada, Japan or South Africa or to any national, resident or citizen of Australia, Canada, Japan or South Africa.

In member states of the European Economic Area (the "EEA"), save for in the United Kingdom, these materials are only addressed to and only directed at, and any investment or investment activity to which these materials relate is available to, and will be engaged in only with, persons who are "qualified investors" within the meaning of Article 2.1(e) of the Prospectus Directive (Directive 2003/71/EC).

Any purchase of Shares in the proposed Offer should be made solely on the basis of the information contained in the final Prospectus expected to be published in due course. The information in this announcement is for background purposes only and does not purport to be full or complete. No reliance may or should be placed for any purposes whatsoever on the information contained in this announcement or its accuracy, completeness or fairness. The information in this announcement is subject to change. No obligation is undertaken to update this announcement or to correct any inaccuracies, and the distribution of this announcement shall not be deemed to be any form of commitment on the part of Trainline Investments Holdings Limited or Trainline plc to proceed with the Offer or any transaction or arrangement referred to herein. This announcement has not been approved by any competent regulatory authority.

Morgan Stanley & Co. International plc, Morgan Stanley Securities Limited and J.P. Morgan Cazenove which are authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority in the United Kingdom, and Numis, which is authorised and regulated solely by the Financial Conduct Authority, are acting exclusively for Trainline Investments Holdings Limited and Trainline plc and no one else in connection with the Offer and Admission, and will not regard any other person as its client in relation to the Offer and will not be responsible to anyone other than Trainline Investments Holdings Limited and Trainline plc for providing the protections afforded to their respective clients, nor for providing advice in relation to the Offer or the contents of this announcement or any transaction, arrangement or other matter referred to herein.

In connection with the Offer, Morgan Stanley Securities Limited, J.P. Morgan Cazenove and Numis (together the "Underwriters" and, together with Morgan Stanley & Co. International plc, the "Banks"), and any of their respective affiliates, acting as investors for their own accounts, may subscribe for or purchase Shares and in that capacity may retain, purchase, sell, offer to sell or otherwise deal for their own accounts in such Shares and other securities of Trainline plc or related investments in connection with the Offer or otherwise. Accordingly, references in the Prospectus, once published, to the Shares being offered, subscribed, acquired, placed or otherwise dealt in should be read as including any offer to, or subscription, acquisition, placing or dealing by the Underwriters and any of their respective affiliates acting as investors for their own accounts. In addition, certain of the Underwriters or their respective affiliates may enter into financing arrangements and derivative transactions in connection with which they or their affiliates may from time to time acquire, hold or dispose of Shares. None of the Underwriters intends to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligations to do so.

None of the Banks, nor any of their respective subsidiary undertakings, affiliates or any of their respective partners, directors, officers, employees, advisers, agents or any other person accepts any responsibility or liability whatsoever for, or makes any representation or warranty, express or implied, as to the truth, accuracy, completeness or fairness of the information or opinions in this announcement (or whether any information has been omitted from the announcement) or any other information relating to Trainline Investments Holdings Limited or Trainline plc, or any of their subsidiaries or associated companies, whether written, oral or in a visual or electronic form, and howsoever transmitted or made available or for any loss howsoever arising from any use of this announcement or its contents or otherwise arising in connection therewith.

In connection with the Offer, a stabilising manager, or any of its agents, may (but will be under no obligation to), to the extent permitted by applicable law, over-allot Shares or effect other transactions with a view to supporting the market price of the Shares at a higher level than that which might otherwise prevail in the open market. The stabilising manager may, for stabilisation purposes, over-allot Shares up to a maximum of 15 per cent. of the total number of Shares comprised in the Offer. The stabilising manager will not be required to enter into such transactions and such transactions may be effected on any stock market, over-the-counter market, stock exchange or otherwise and may be undertaken at any time during the period commencing on the date of the commencement of conditional dealings of the Shares on the London Stock Exchange and ending no later than 30 calendar days thereafter. However, there will be no obligation on the stabilising manager or any of its agents to effect stabilising transactions and there is no assurance that stabilising transactions will be undertaken. Such stabilising measures, if commenced, may be discontinued at any time without prior notice. In no event will measures be taken to stabilise the market price of the Shares above the offer price. Save as required by law or regulation, neither the stabilising manager nor any of its agents

intends to disclose the extent of any over-allotments made and/or stabilisation transactions conducted in relation to the Offer.

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