

Arcus European Infrastructure Fund 1

Angel Trains

8 March 2012

Angel Trains Group (“Angel”) orders new Desiro fleet

Angel has signed contracts to procure and finance a new Siemens Desiro fleet.

The order, which was signed on 29 February 2012, will increase Angel’s Desiro fleet by 80 vehicles, from 937 to 1,017. The new trains will be manufactured by Siemens during 2012 and 2013 and released into service between late 2013 and the end of 2014. The vehicles will be leased to London Midland and TransPennine Express under forward starting lease contracts. Financing will be from existing debt facilities arranged as part of the debt refinancing programme in 2011 and from the company’s free cashflow.

Desiros are amongst the best commuter trains available in the market for cost and performance. Angel already owns the largest Desiro fleet in the UK, which has delivered over nine years of service with an excellent record of reliability. Increasing the size of the fleet will allow Angel to deliver value for money by reducing the whole-life cost of operating the fleet.

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