

Roadshow presentation



12-16 September 2016

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B2Holding presenting team

Harald Henriksen



Chief Financial Officer
B2Holding

- Joined B2Holding in January 2015
- Mr. Henriksen held various controller positions in Elkem ASA and Poseidon AS and CFO positions in I M Skaugen ASA, Actinor Shipping ASA, Aktiv Kapital ASA and in shipping investment portfolios under ABG Sundal Collier ASA
- MSc from the Norwegian School of Economics

Erik Just Johnsen



Chief Group Controller
B2Holding

- Joined B2Holding in March 2013
- Mr Johnsen held various positions in Orkla Finans and Elkem before operating Erling Johnsen AS from 1992 - 2000
- He later acted as CFO in Northstar Ind. Inc. and Marine Subsea
- Bachelor of Business Administration with major in Finance from University of Wisconsin, MBA with major in Finance from University of Chicago

Agenda



1. Credit update

2. Refresher on B2H

3. Industry dynamics and B2H's market position

4. Portfolio overview

5. Financials

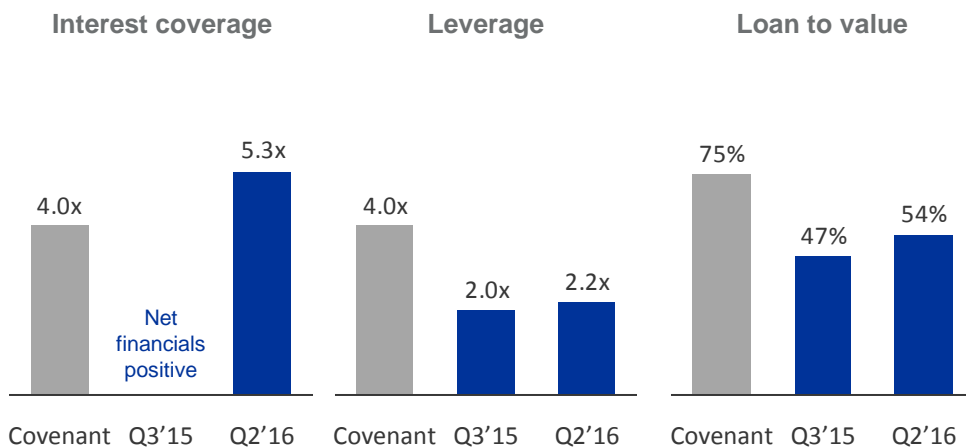
6. Appendix

B2H01, issued in Dec'15: A protective covenant package and attractive credit metrics

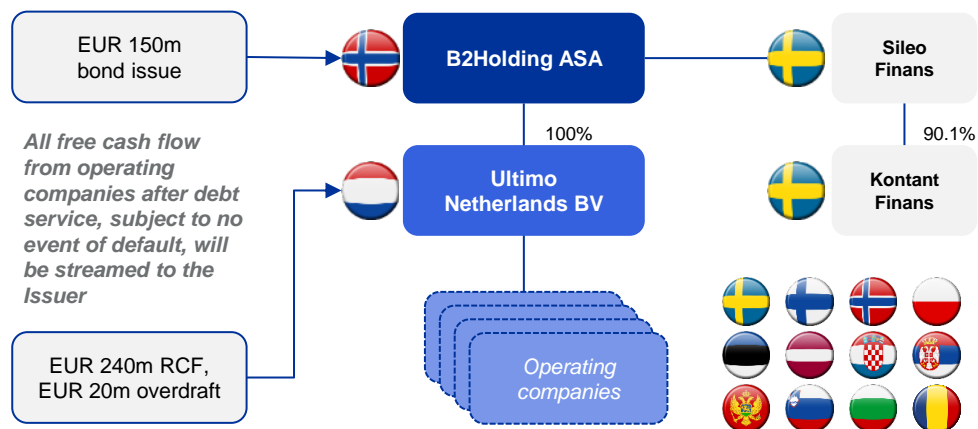
Key terms B2H01 (issued in December 2015)

Status of the bond:	Senior unsecured
Size:	EUR 150 million
Issue price:	100% of par value
Coupon rate:	3m EURIBOR + 750 bps
EURIBOR floor:	0.0%
Maturity date:	8 December 2020
Call options (American):	Make-whole first 3 years @T+50, 104.5% after 36 months, 102.0% after 48 months and 100.0% after 54 months
Financial covenants:	Interest Coverage Ratio: >4.0x Leverage Ratio: <4.0x Loan to Value: <75%

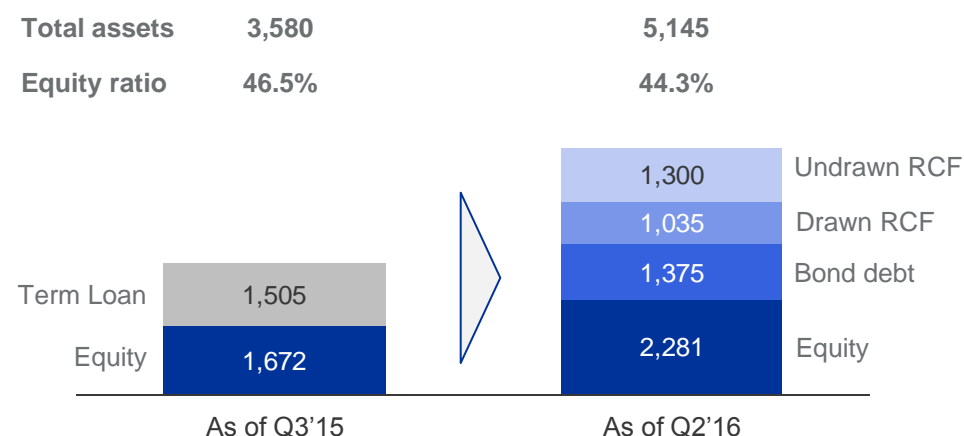
Covenant development



Legal structure



Capitalisation Q3'15 vs. Q2'16 (post bond and IPO) (NOKm)

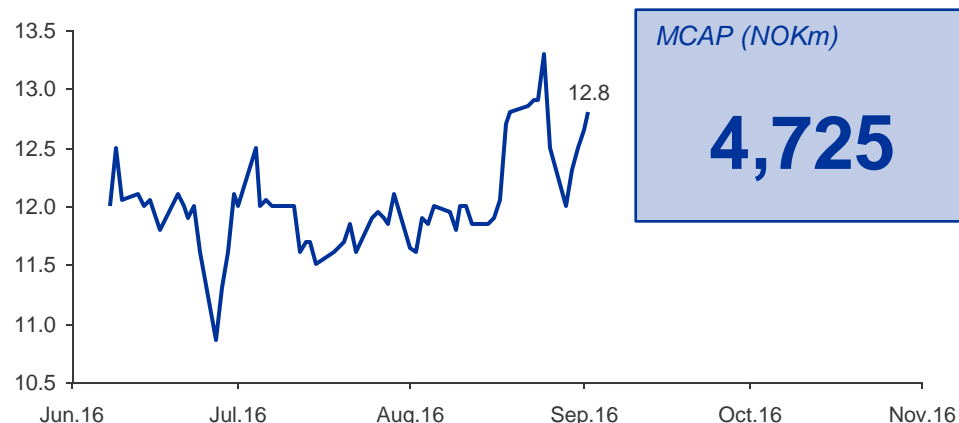


Since the bond issue, B2H has become a listed entity with a more diversified asset base

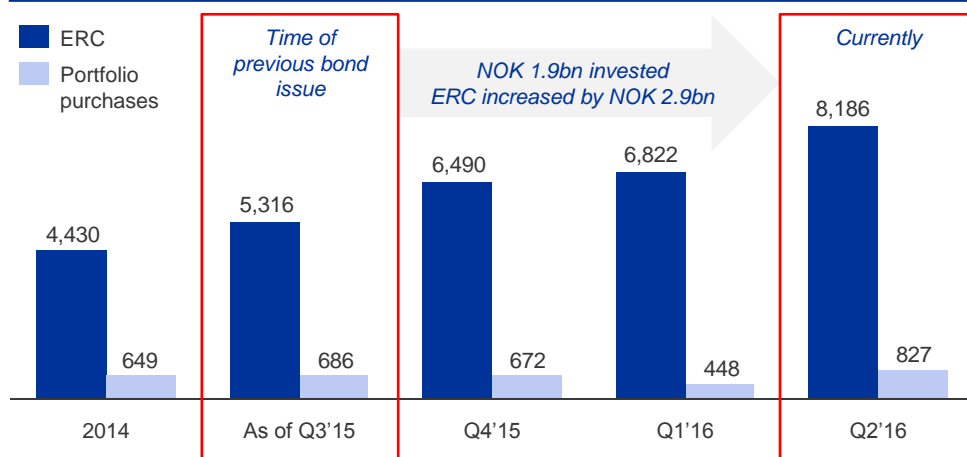
Developments since the last bond issue in Dec'15

- The listing has improved the equity position and widened the shareholder base
 - B2H raised NOK 687m in gross proceeds¹⁾ (equity ratio increased to 43%) and held over 130 investor meetings during the IPO on Oslo Stock Exchange's main list in June 2016
- The listing has enhanced transparency and market communication
 - Quarterly reporting and regular roadshow routines
- The asset base has become larger and more diversified
 - Two new platforms/countries, NOK 1.9bn invested, ERC +54%
- LTM gross cash collection has grown by approx. 32%
 - LTM gross cash collection of NOK 1.6bn as of Q2'16 vs. NOK 1.2bn as of Q3'15
- First co-investment: B2H has entered into an agreement to acquire a secured portfolio in Romania in a 50/50 partnership with EOS
 - The partnership offers many benefits, including risk mitigation and the opportunity to form a relationship with another key regional player

Share price performance (NOK/share)



Development ERC and portfolio purchases (NOKm)



1) Including greenshoe

Credit highlights

1

Leading debt purchase company in the Nordics and Central Eastern Europe

- Leading position in Poland, the Nordics and South East Europe (“SEE”) within debt purchase and collection
- Established relationships with key providers of non-performing loan (“NPL”) portfolios
- Best-in class data capabilities support strong performance in NPL origination and collection

2

Highly diversified portfolio with solid cash flow

- Diversified portfolio with approx. 4.5 million claims and total gross ERC of more than NOK 8 billion
- Relative portfolio risk low due to diversity in claim type / geography and low average claim amount
- Strong cash flow from existing portfolio evident by cash EBITDA of NOK 536 million in H1’16

3

Attractive industry with sound market outlook

- Attractive market with significant strategic entry barriers
- Stable, cash-generative industry – macroeconomic drivers are to some extent off-setting
- Favourable market outlook with increased demand for B2H’s services across geographies due to regulation, outsourcing trends, and capital efficiency improvements amongst the credit originators

4

Listed company with healthy financials

- Listed on Oslo Stock Exchange with a market cap of NOK 4.7 billion
- Solid equity ratio of 44.3% and NOK 1,300 million in available liquidity as of Q2’16
- Low leverage compared to industry peers
- EUR 260 million multi-currency revolving credit facility in place with DNB and Nordea

5

Strong management team with unique industry track record and experience

- Extensive industry experience from positions and ownership in Aktiv Kapital and Gothia
- Demonstrated track record of value creation for both shareholders and creditors from previous pursuits within debt purchase and collection
- Highly skilled local organisations stemming from strategic acquisitions and organic growth

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5. Financials

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12 platforms managing over 2,500 portfolios in 15 countries, estimated to generate NOK ~8.2bn in collection



Mature market



The Nordics

- Stable flow
- Mainly unsecured debt
- High cash flow projection certainty
- High price in % of face value

Poland

- Large and stable cash flows
- Mainly unsecured debt
- Significant growth in secured debt from non-banks

The Baltics

- Mainly unsecured debt
- Low transaction volume
- Focus redirection from third-party collection to DP
- Significant growth in secured debt

South East Europe (SEE)

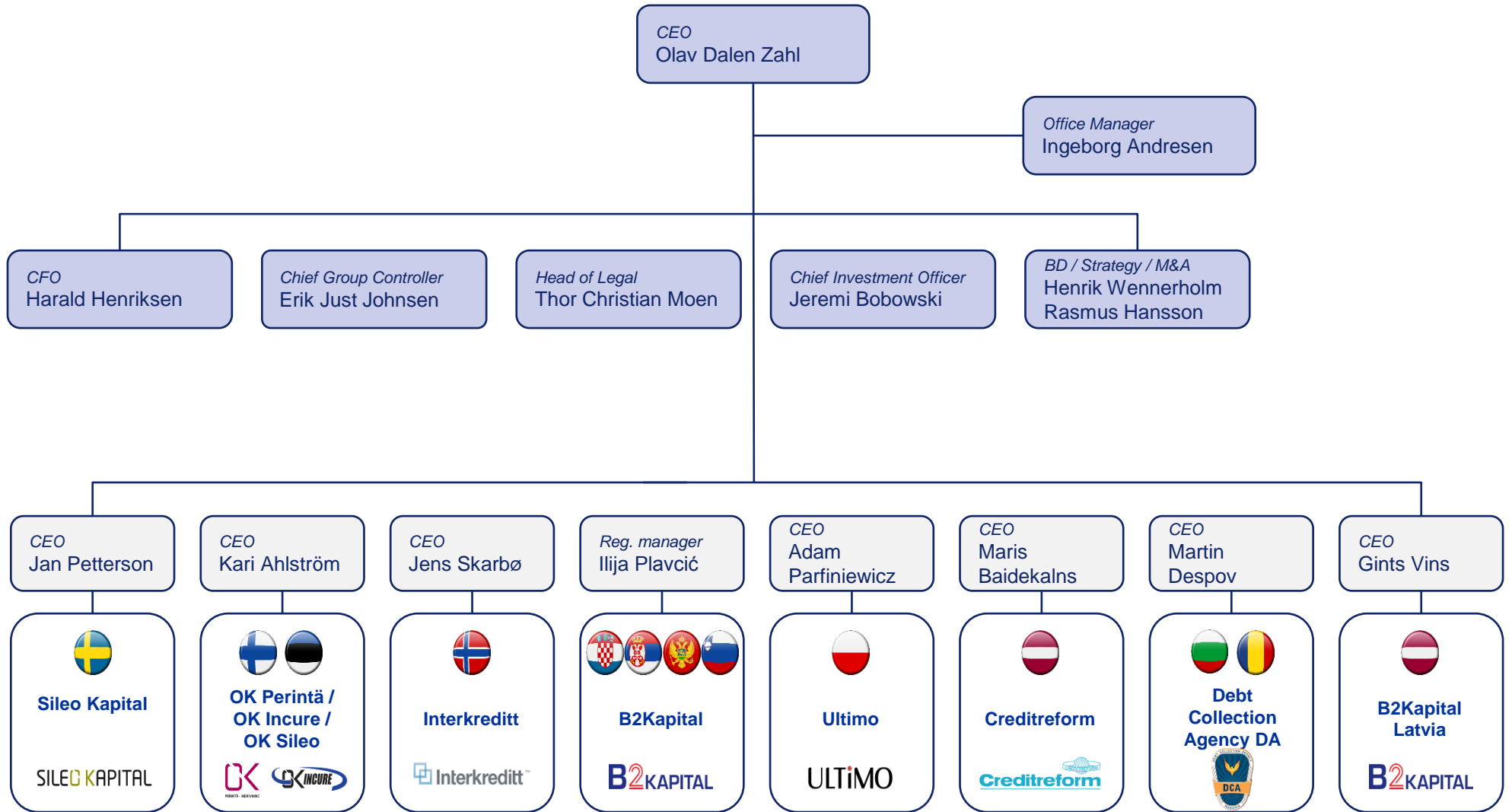
- Growth market
- Chunky portfolios
- Mix unsecured/secured
- Low price in % of face value

Growth market

Platforms	12
Countries with portfolios	15
Employees	1,490
Total Gross ERC (NOKm)	8,186

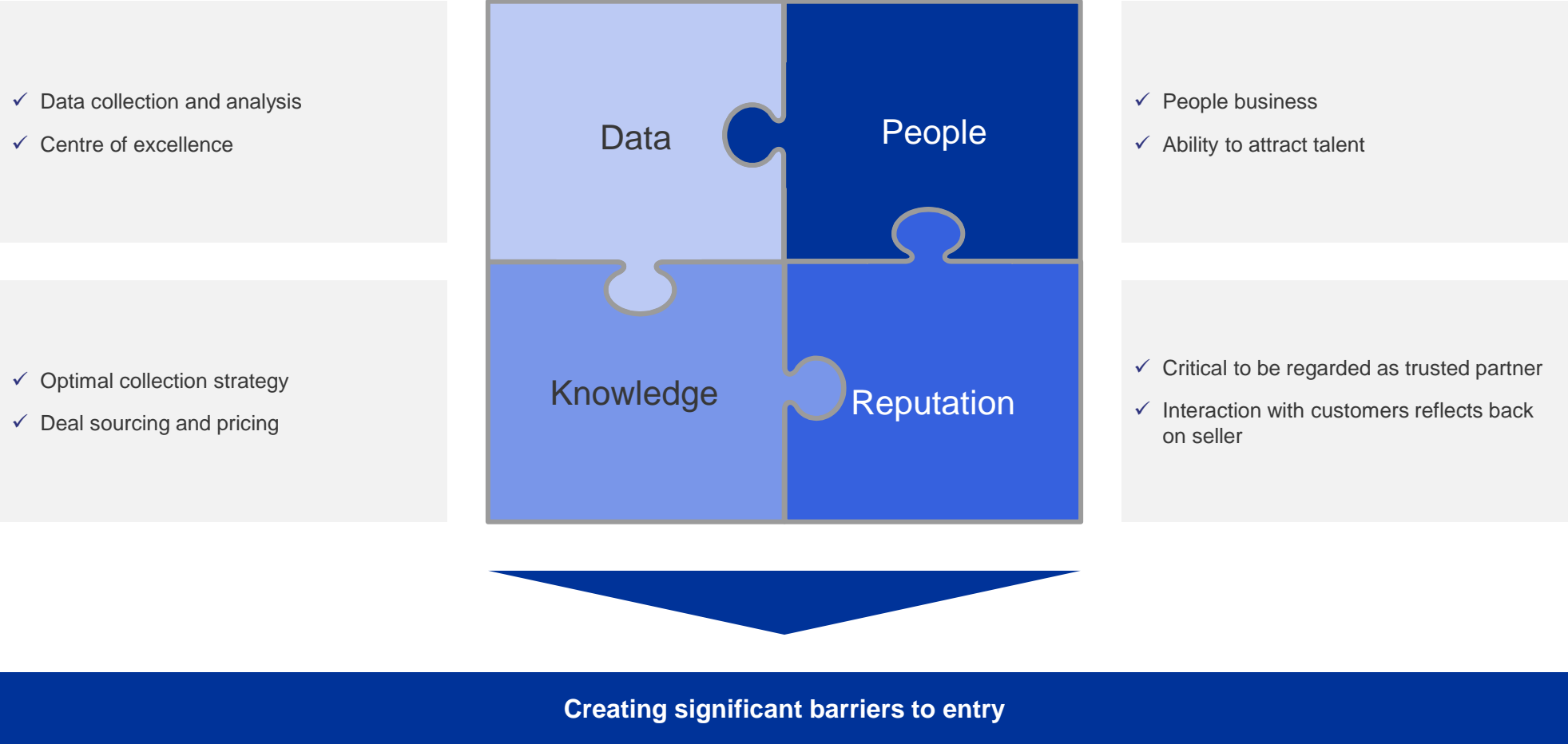
Note: Four separate platforms under B2Kapital, two separate platforms under OK Perinta and two separate platforms under DCA

B2Holding group functions



(portfolio acquisitions Baltics)

Focus on all critical elements needed for securing attractive purchases and ensuring successful collection processes



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Debt purchasing is highly attractive for both buyers and sellers

1 SELLERS

Make provisions on non-performing loans, writing down the book value of the receivable

Banks

Shadow banks

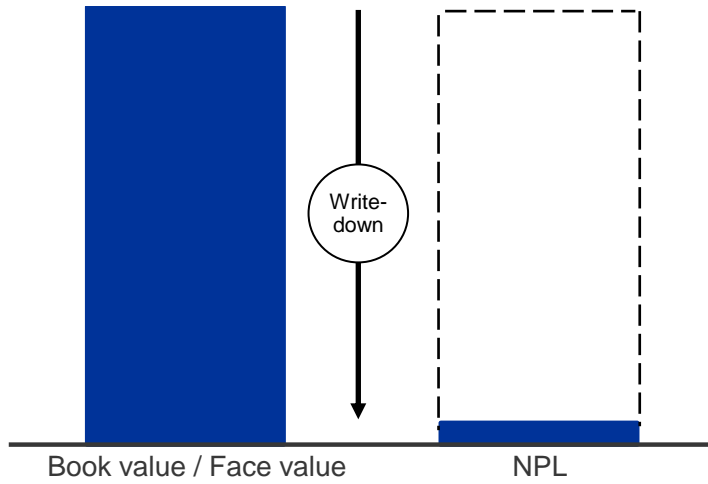
2 BUYERS

Acquire the NPL loans at a discount to face value, but at a higher price than the banks' book value

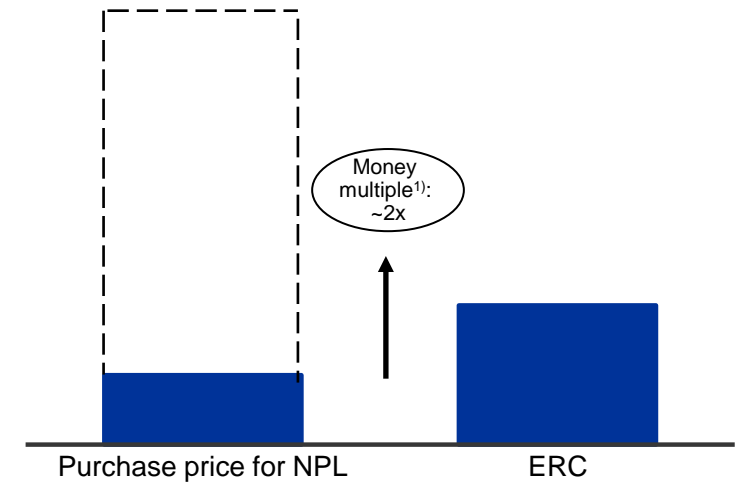
Debt purchasers

International funds

Regional funds

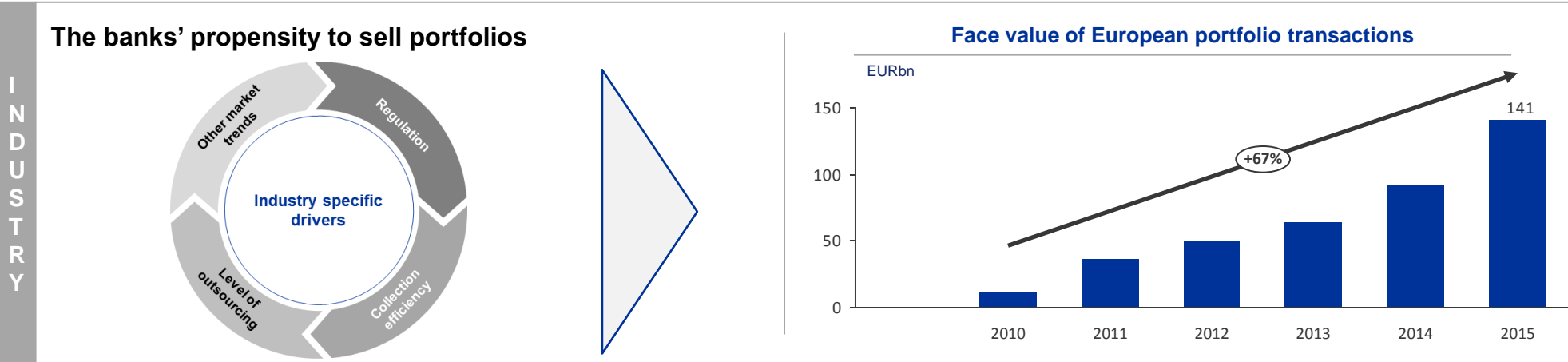
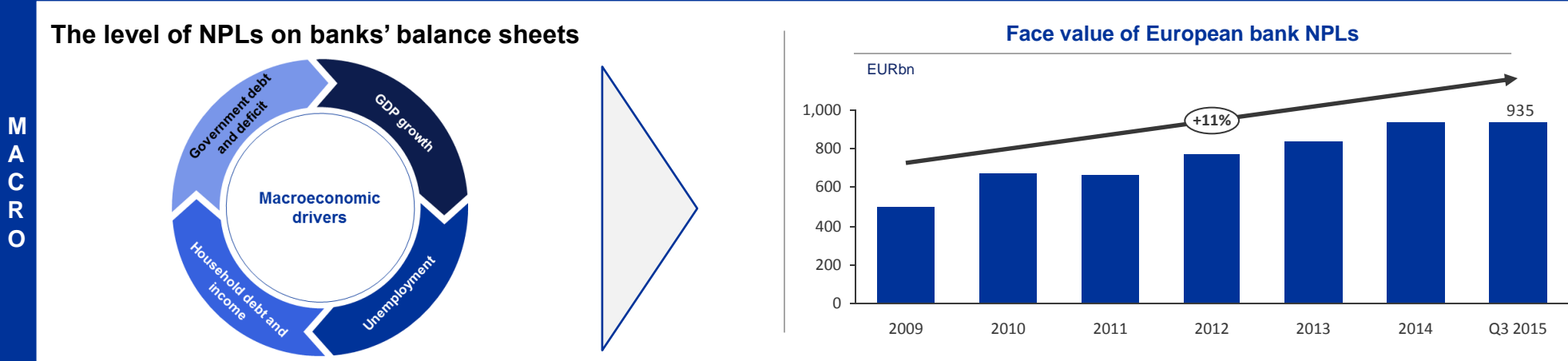


- Regulators demand write-down below fair value
- Immediate monetisation from sale
- Higher collection efficiency and lower cost gives higher value



¹Industry average gross money multiple

Attractive industry characteristics based on strong macroeconomic- and industry specific drivers

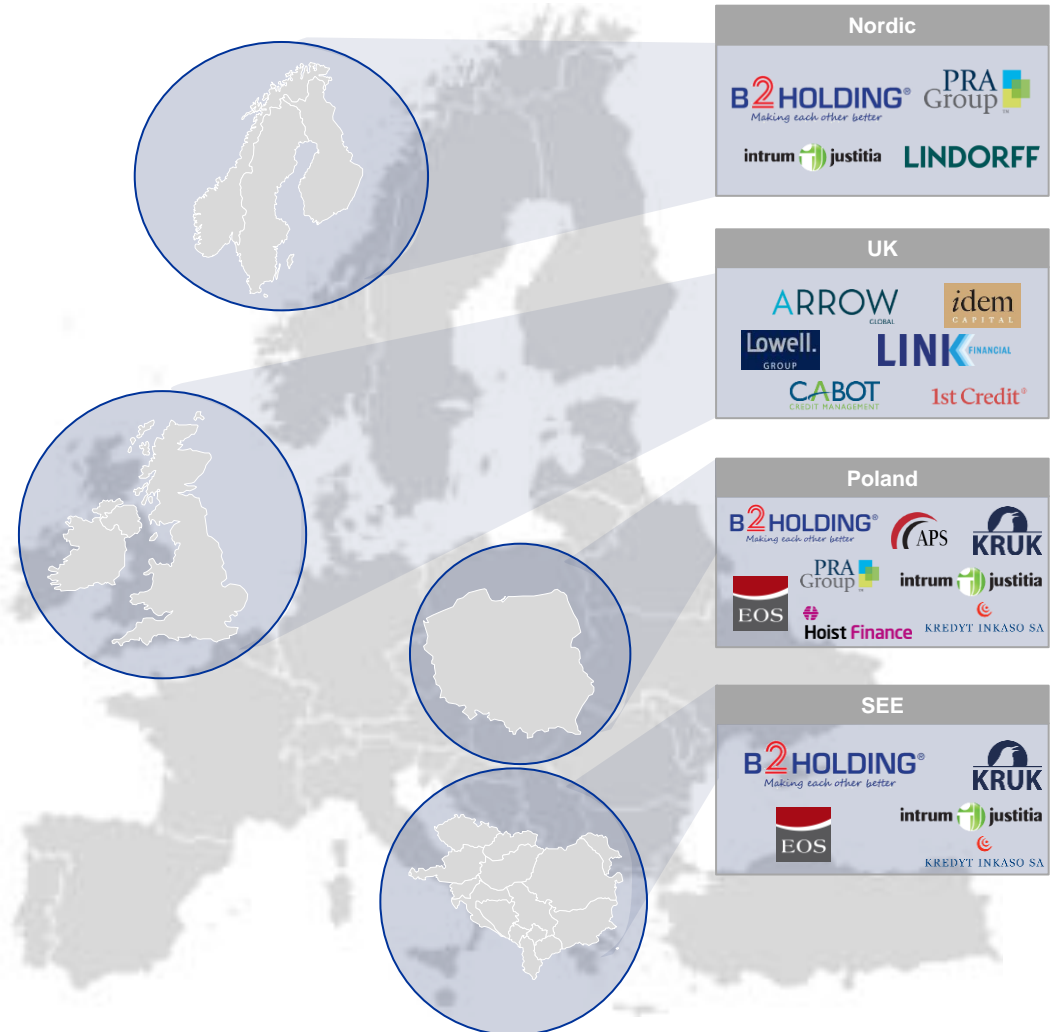
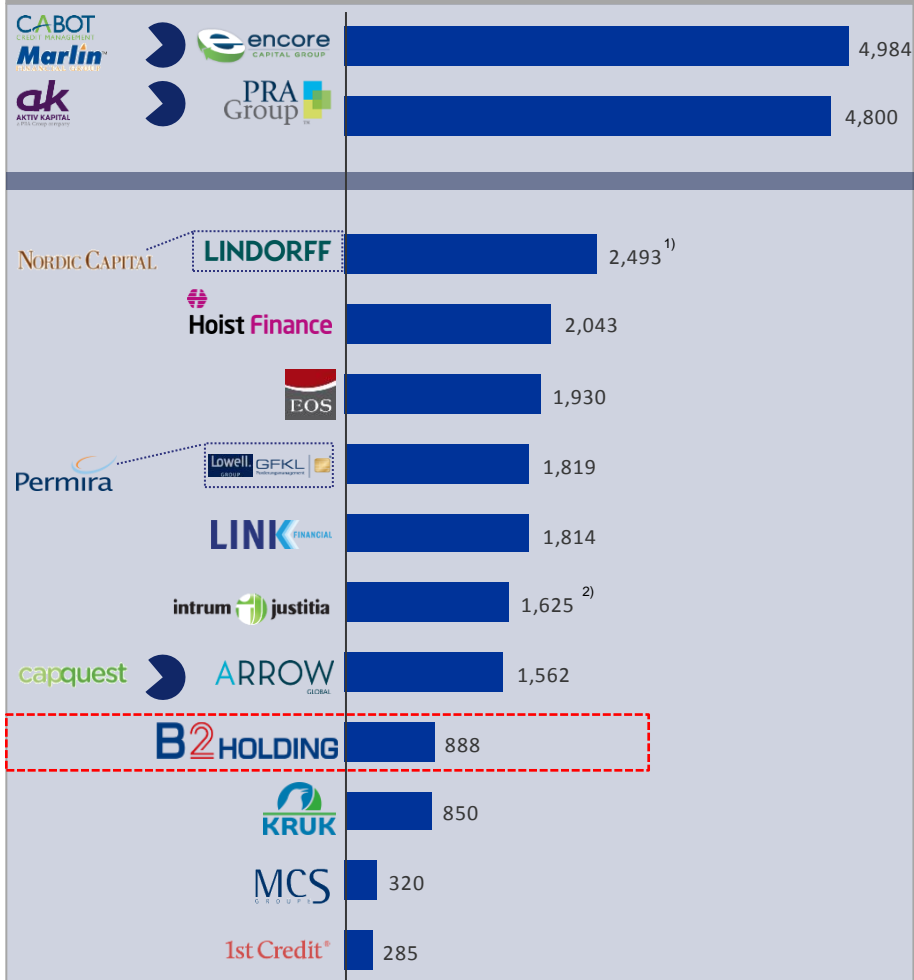


Source: IMF Global Financial Stability Report October 2015, PWC Portfolio Advisory Group Market update Q1 2016

B2Holding has become one of the leading debt purchasers globally

Largest debt purchasers operating in Europe

Gross estimated remaining collections (ERC)

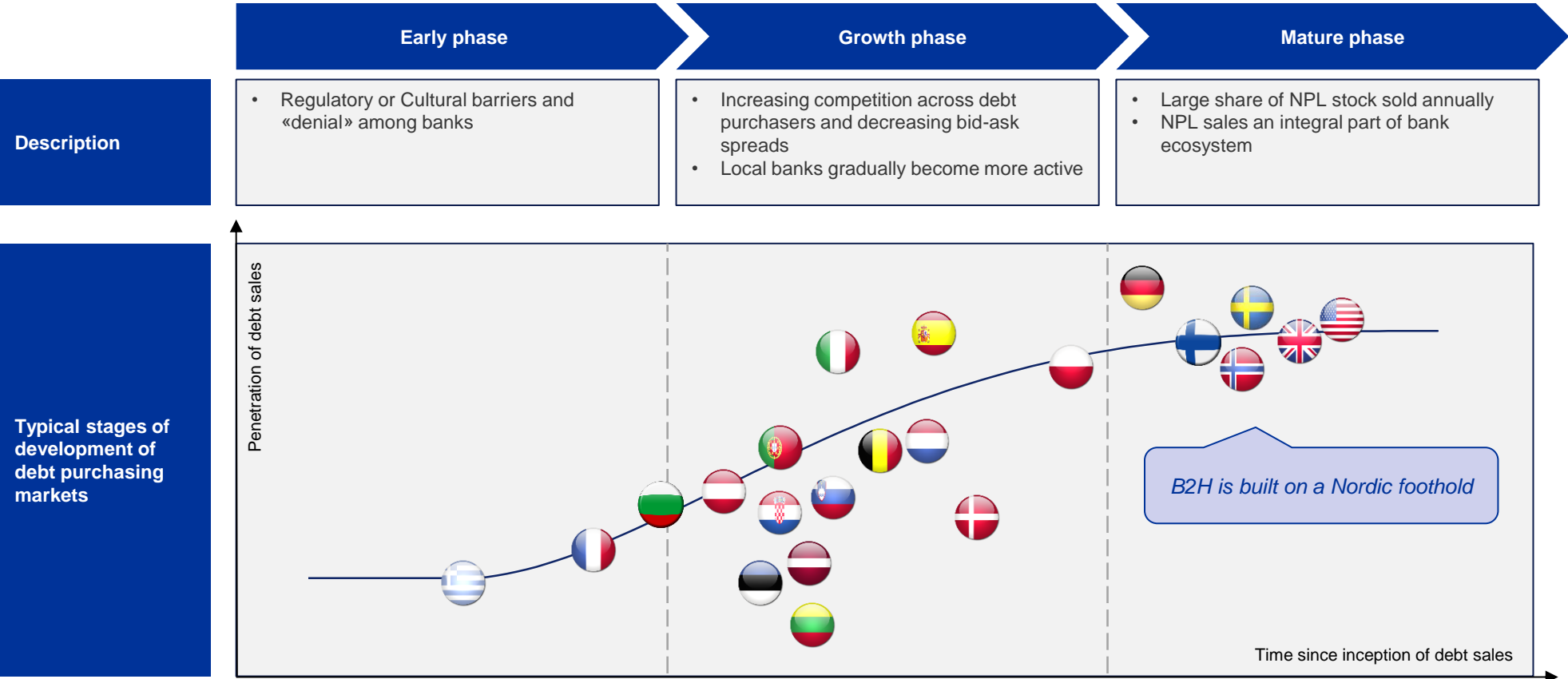


Source: ERC figures for B2Holding, Arrow, Intrum, Kruk, Hoist, PRA, Encore and Lindorff as of Q2'16; GFKL and Lowell as of Q2'15; MCS, Link and 1st Credit as of Q1 2015; EOS as of Q4'15

1) 180 months ERC; 2) Calculated as 2.1x carrying value

Offering a mix of first mover advantage and mature market presence

Typical development stages of debt purchasing markets (illustrative only)



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Highly diversified portfolio yielding stable and predictable cash flows

Portfolio statistics

Claims (#):

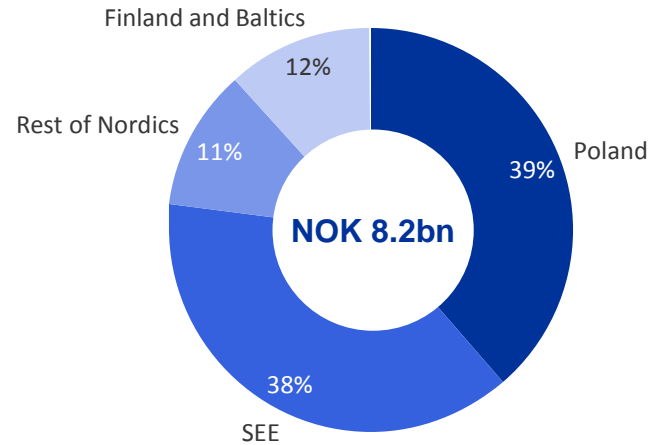
~4.5m

Face value (NOK):

~52bn

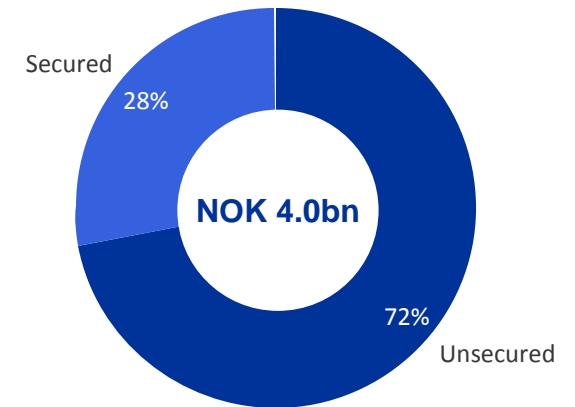
Geographic split (ERC)

NOK



Type split (book value)

NOK



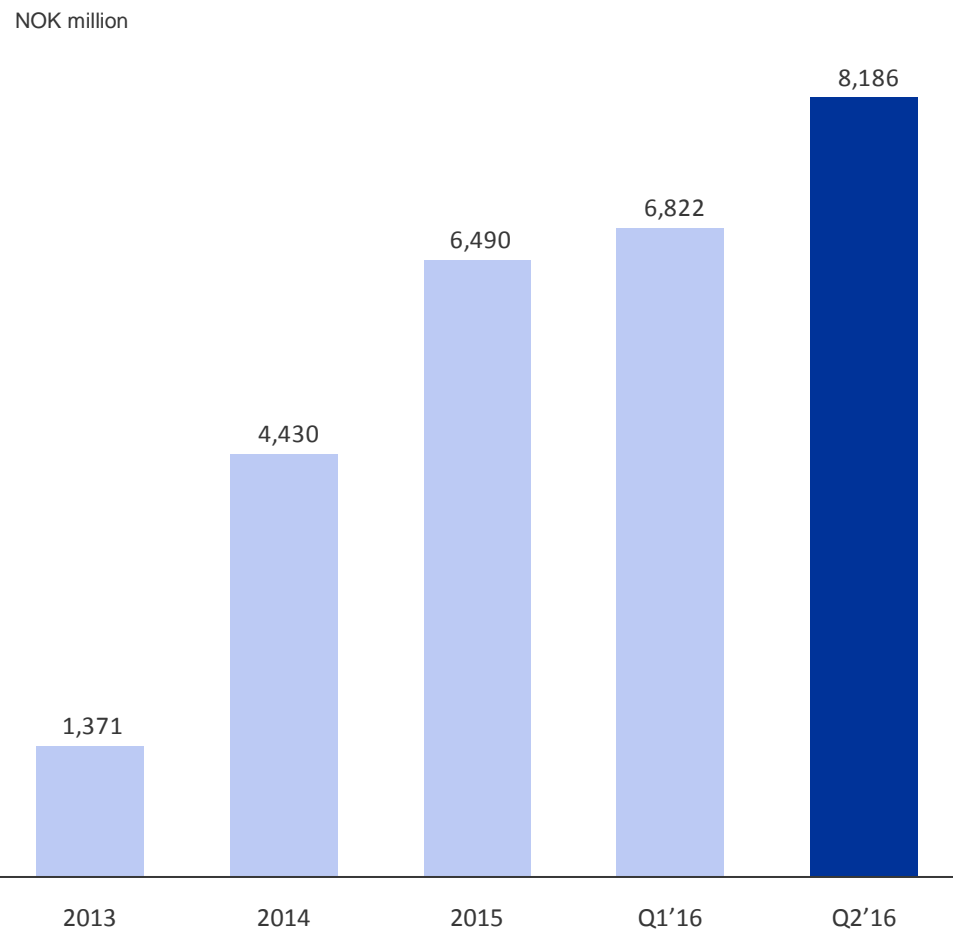
LTM Q2'16:

+0.8%

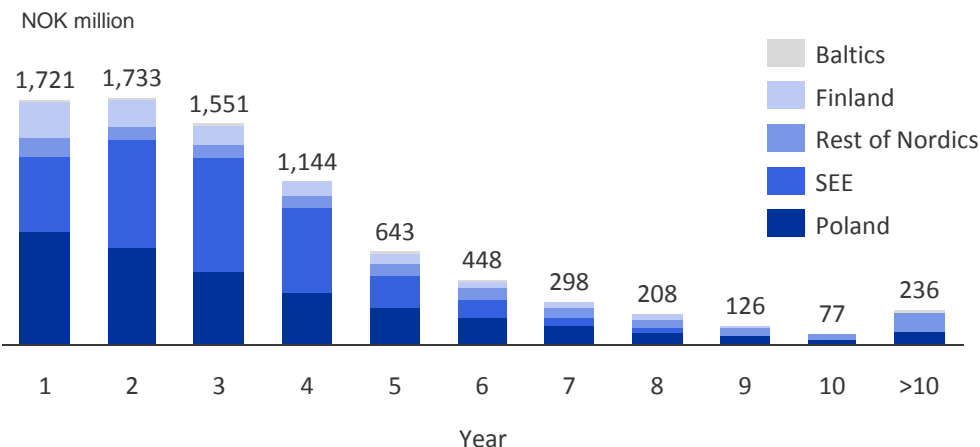
0.8% in positive deviation in actual cash collections compared to expected collection profile last 12m

Total Gross ERC passed NOK 8bn in the second quarter

Development in Total Gross ERC



Total Gross ERC split by estimated collection time



Gross ERC split by estimated collection time table

NOK million

Region	Year											120m ERC	Total ERC
	1	2	3	4	5	6	7	8	9	10			
Poland	787	682	510	365	254	186	123	83	53	31	3,074	3,153	
SEE	534	753	804	590	232	129	63	31	9	2	3,147	3,147	
Rest of Nordics	125	108	95	86	79	72	66	59	50	41	782	931	
Finland & Estonia	257	178	132	96	73	55	44	33	12	1	881	881	
Baltics	18	13	9	7	5	4	3	2	2	2	66	74	
Total	1,721	1,733	1,551	1,144	643	448	298	208	126	77	7,949	8,186	

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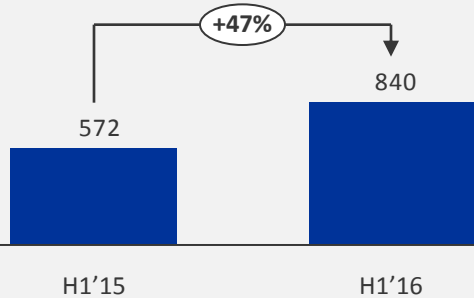


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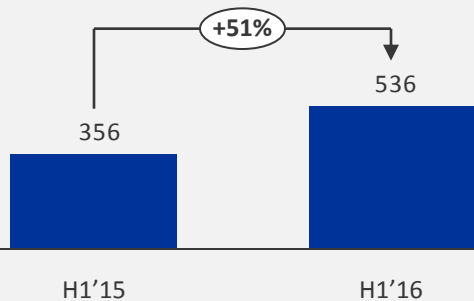
Financial highlights as of H1'16

Increasing collections and cash EBITDA

Gross Cash collection (NOK)¹⁾

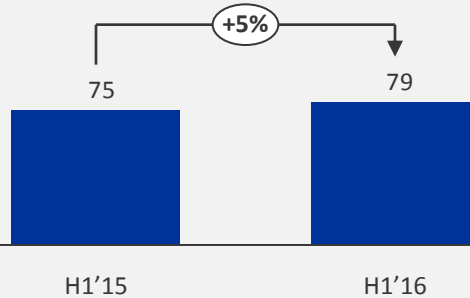


Cash EBITDA (NOK)³⁾

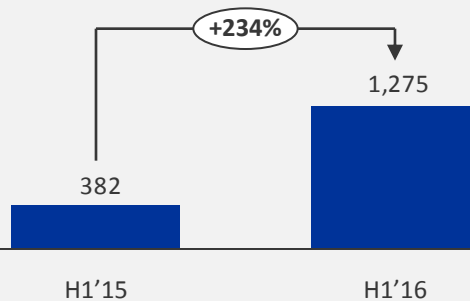


Increasing profits and acquisition activity

Adjusted net profit (NOK)²⁾



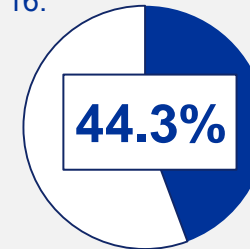
Portfolio acquisitions



Solid balance sheet and return on capital

Equity ratio

Q2'16:



Q1'16: 37.5%

Adjusted ROE²⁾

Q2'16 LTM:

16.1%

Q1'16: 19.0%

Available liquidity (NOK)⁴⁾

Q2'16:

NOK 1.3 billion

Q1'16: NOK 1.3bn

1) Gross Cash collection on portfolios

2) Adjusted for extraordinary items. ROE based on average quarterly equity LTM

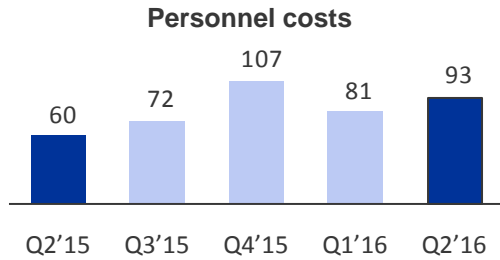
3) Cash EBITDA defined as operating EBITDA plus portfolio amortisation / revaluation

4) Excess cash (cash above minimum cash position of NOK 200m) plus undrawn amount on the revolving credit facility and the bank overdraft facility

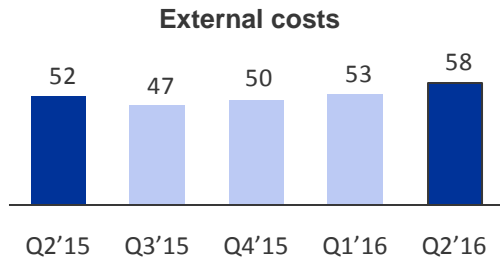
Continuing the disciplined cost control

Total operational costs per quarter

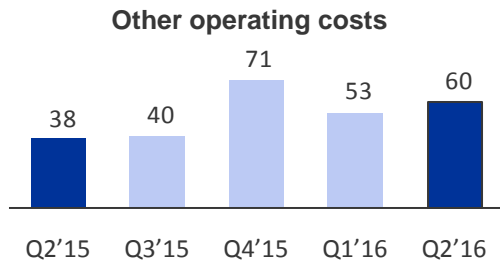
NOK million



Higher costs due to an increase in number of employees from 1,186 to 1,374 (FTEs) and NOK 5,1 million in non-recurring personnel costs



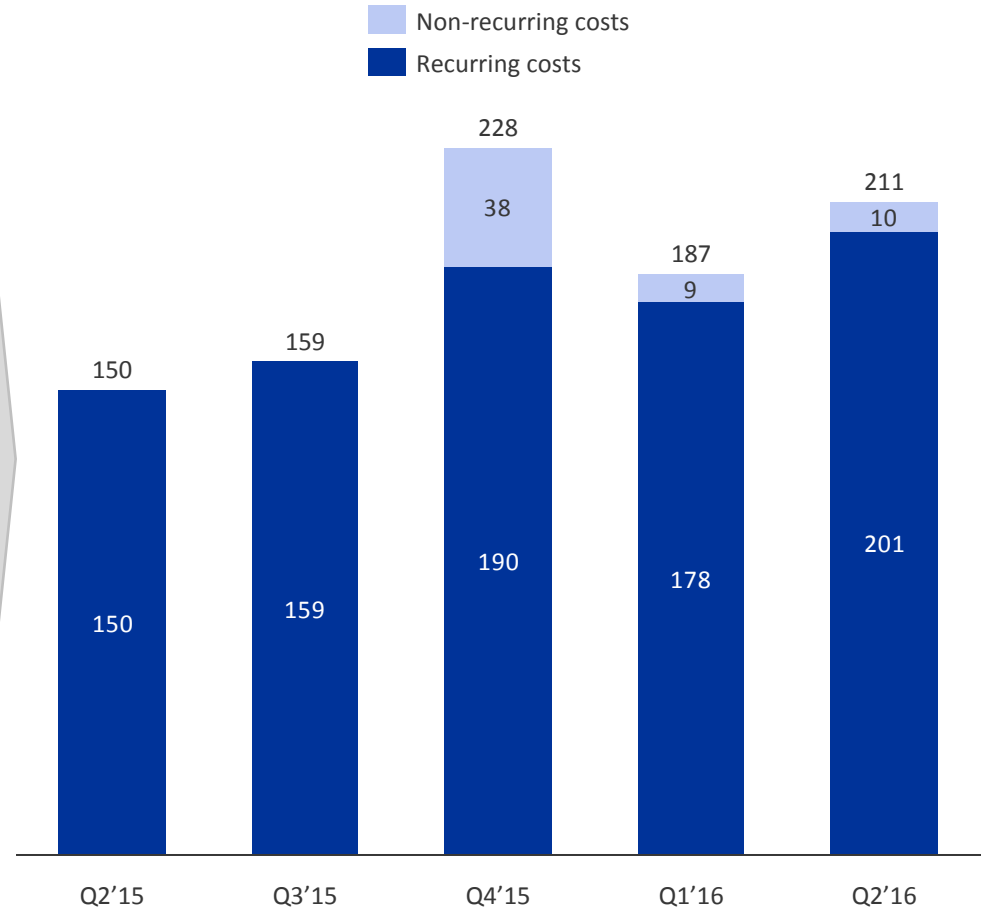
Stable development in external costs, as expected



Other operating expenses in Q2'16 adjusted for NOK 5m in advisory costs and expenses related to the IPO

Operational costs split

NOK million



Income statement Q2'16

Income statement

NOKm	Q2'15	2015 audited	Q1'16	Q2'16
Interest income on purchased loan portfolios ¹	189	915	233	284
Revenue from external collection	23	104	24	26
Other operating revenues	12	57	22	22
Net operating revenues	223	1,076	279	332
Excess cash from collection over income ²	103	424	182	143
Total cash revenue	327	1,500	461	474
External costs of services provided	-52	-189	-53	-58
Personnel costs	-60	-294	-81	-93
Other operating expenses	-38	-188	-53	-60
Cash EBITDA	177	829	274	264
EBITDA	73	405	92	121
Depreciation and amortization	-6	-28	-7	-7
EBIT	67	377	85	113
Net financials	26	-134	-79	-36
Tax	-8	-45	-8	-15
Net profit	84	198	-2	63
Non-recurring items (net of tax)	0	79	9	10
Adjusted net profit	84	277	7	72

Comments

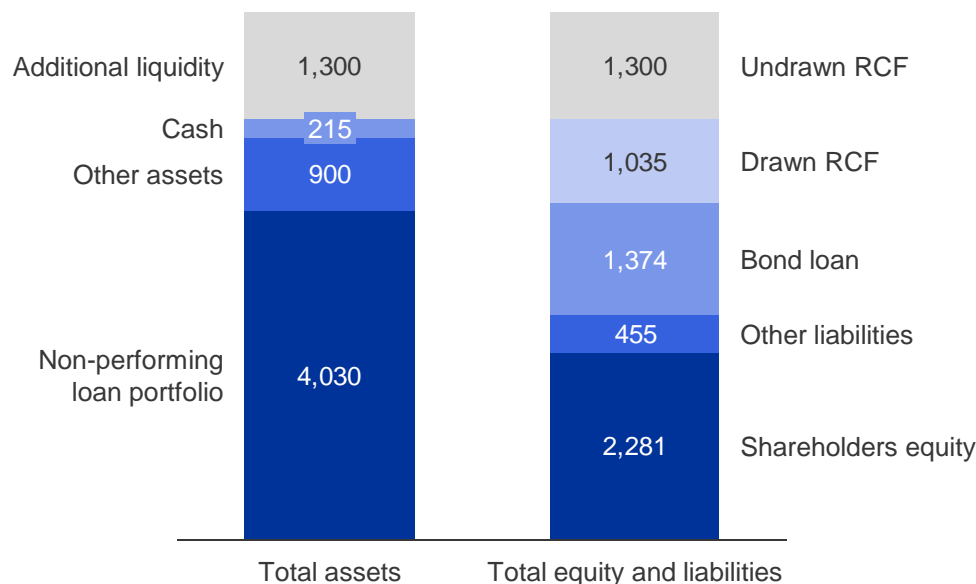
- Strong operational performance in Q2, with cash EBITDA growing 49% on a y-o-y basis
- Strong growth in EBIT q-on-q

1) Interest income including change in portfolio cash flow estimates, explained by permanent deviations to initial NPV of non-performing loan portfolio

2) Actual cash collection less interest income on purchased loan portfolios is equal to portfolio amortisation

A diversified balance sheet structure, leverage profile to support controlled growth

Balance sheet – Q2'16



Liquidity including undrawn RCF amounts to NOK 1.3 billion

NIBD to non-performing loans (NIBD / NPLs) of 54%

Equity Ratio of 44% (35% with RCF fully drawn)

Prudent financial policy

- Long-term target equity ratio of 30%
 - RCF covenant of 28% equity ratio
- Maintain adequate liquidity (undrawn RCF capacity and cash) to fuel further growth
- Bond- and bank debt to get quick and easy access to capital for when larger portfolios or platform acquisition opportunities arise
- The company aims to distribute 20-30% of net profits as dividend to shareholders, starting at the low end for 2016 (to be paid in 2017)

Comments

- Multi-currency revolving credit facility of EUR 260m concluded in November 2015 (equivalent to NOK 2.4bn)
 - Interest margin depending on leverage
 - LTV <45%: 3.25%
 - LTV 45 - 55%: 3.5%
 - LTV >55%: 3.75%
- Net debt of ~NOK 2.2bn and liquidity (including undrawn amount under the RCF) of approximately NOK 1.3bn

Balance sheet Q2'16

Balance sheet

NOKm	Q2'15	2015 audited	Q1'16	Q2'16
Tangible and intangible assets	396	418	404	499
Other long-term financial assets	2	2	2	2
Non-performing loans portfolio	2,196	3,168	3,379	4,030
Loan receivables & other financial assets	202	286	297	307
Total long-term financial assets	2,400	3,455	3,678	4,339
Other short-term assets	55	70	95	92
Cash & short-term deposits	284	765	273	215
Total current assets	338	835	368	307
Total assets	3,133	4,708	4,450	5,145
Total equity	1,474	1,672	1,667	2,281
Long-term interest-bearing loans & borrowings	1,149	2,526	2,471	2,410
Other long-term liabilities	64	91	87	138
Total long-term liabilities	1,212	2,617	2,558	2,547
Short-term interest-bearing loans	145	0	0	46
Other short-term liabilities	302	419	225	271
Total short-term liabilities	447	419	225	317
Total equity and liabilities	3,133	4,708	4,450	5,145

Comments

- Strong growth in NPL and loan receivables with a 81% increase y-o-y
- Net debt of ~NOK 2.2bn and available liquidity (including excess cash above NOK 200m and undrawn amount under the RCF) of approximately NOK 1.3bn
- Equity ratio of 44.3%

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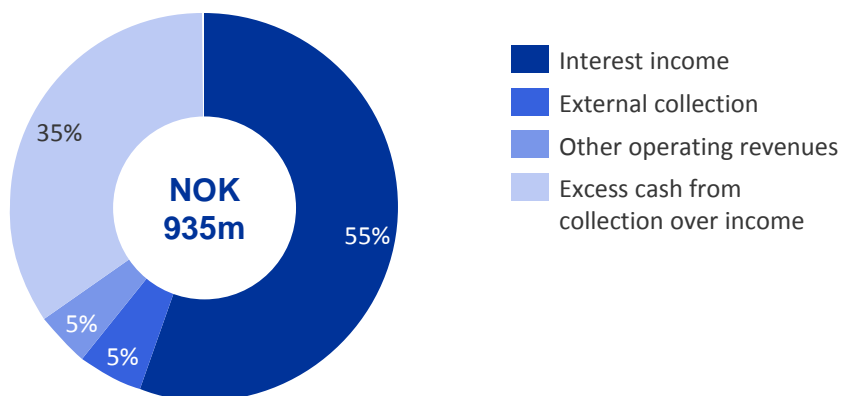
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Cash revenue mix

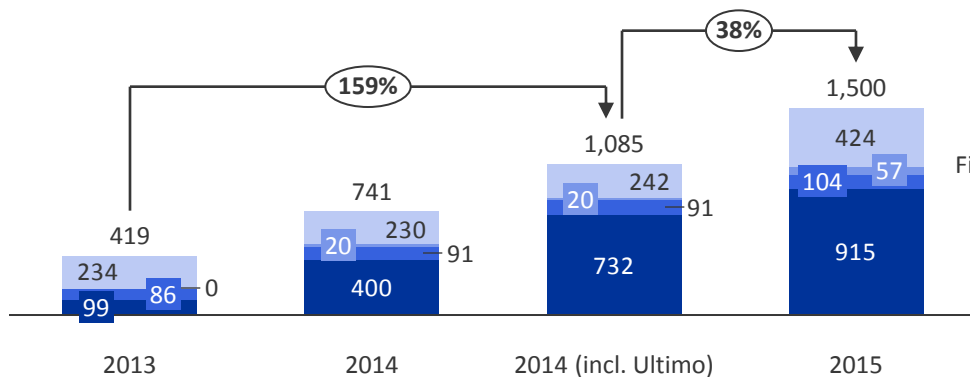
Cash revenue mix

NOK million

Cash revenue mix as of H1'16



Historical cash revenue mix

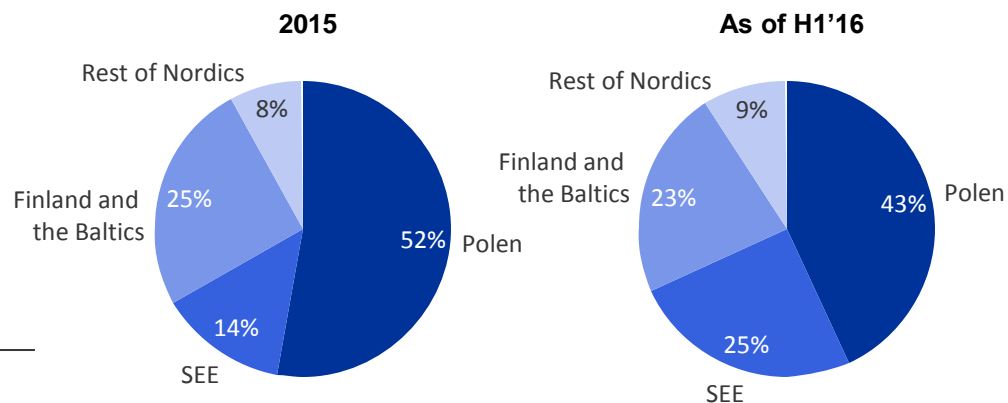


Comments

- 43% of net operating revenues from Poland vs. 52% in 2015
- Interest income and excess cash collection on purchased loan portfolio representing 90% of total cash revenues
- Income from external collection represents revenues from agents primarily in Finland, Estonia and Latvia, steady growth over last years, reaching NOK 104m in 2015
- Other operating revenues includes income from consumer loan business in Sweden and Poland

Net operating revenue by region

NOK million



1) Interest income including change in portfolio cash flow estimates, explained by permanent deviations to initial NPV of non-performing loan portfolio

2) Actual cash collection over interest income on purchased loan portfolios – equal to portfolio amortisation

Financial highlights: Cash flow

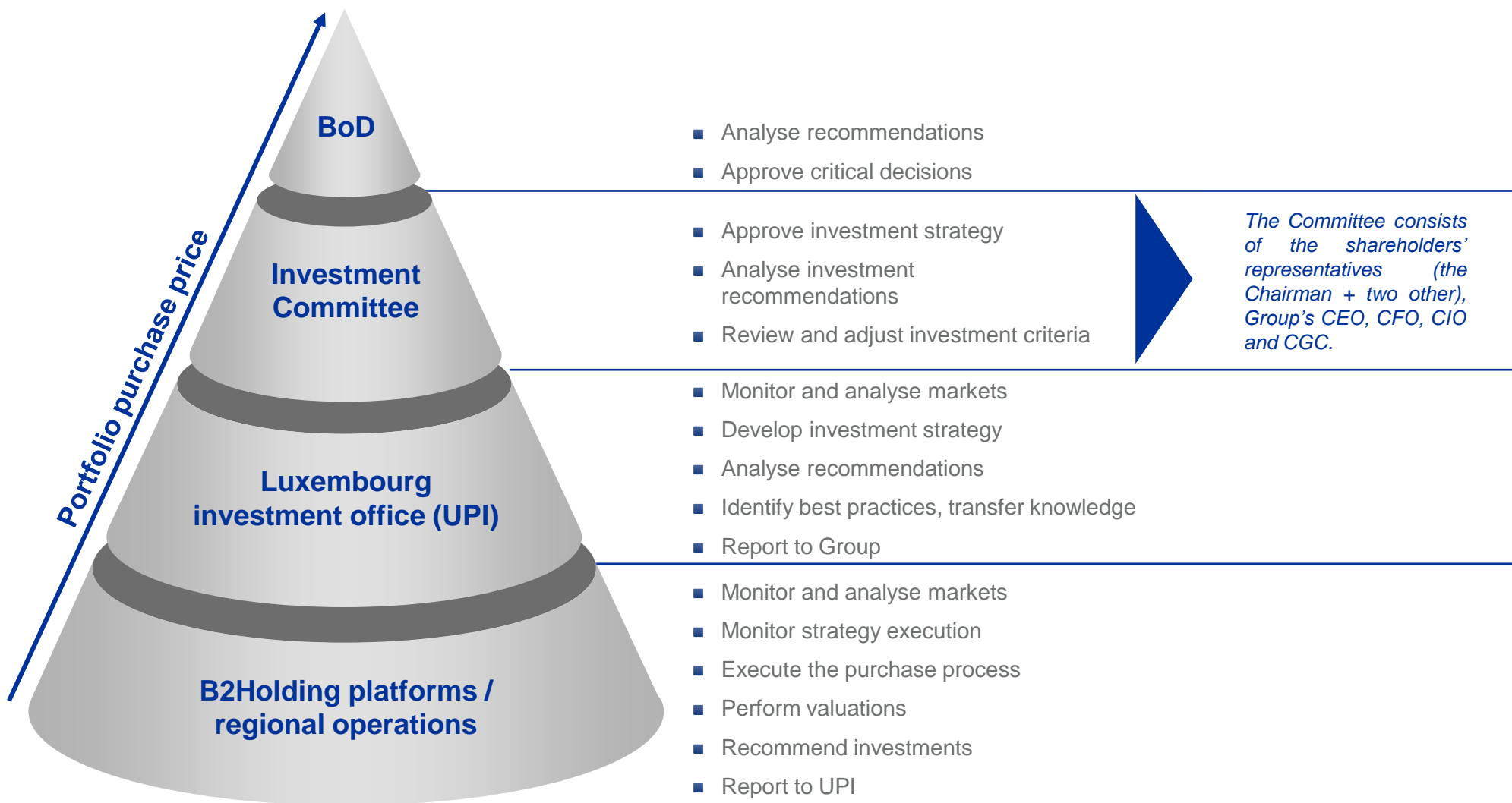
Consolidated cash flow

NOKm	Q2'15	2015 audited	Q1'16	Q2'16
Cash EBITDA	176	829	272	264
Interest expenses paid	-17	-91	-47	-39
Working capital and FX revaluation	-8	-145	-58	15
Income tax paid during the period	-9	-27	-6	-35
Other adjustments	47	24	-26	21
Cash flow from operation	189	591	135	226
Cash flow from investing activities				
Portfolio Investments	-318	-1,358	-448	-827
Acquisition of subsidiary	0	0	0	-87
Other	-6	-29	-164	-5
Net cash flow from investing activities	-324	-1,388	-612	-919
Cash flow from financing				
Net proceeds from new share issues	1	17	1	627
Change in interest-bearing debt	112	1,216	0	-28
Other	0	0	0	0
Net cash flow from financing	113	1,233	1	599
Net cash flow in the period	-22	436	-476	-94
Opening cash and cash equivalents	290	294	765	273
Exchange rate difference on currency conversion	-2	34	-16	-10
Closing cash and cash equivalents	267	765	273	169

Comments

- Strong Cash flow from operation q-o-q
- Portfolio investments in the quarter equalled NOK 827m vs NOK 318m in Q2'15

A disciplined investment process



The Board of Directors

Jon Harald Nordbrekken



Founder & Chairman

- Former CEO of Intrum Justitia Norway
- Founded Aktiv Kapital in 1991, CEO until 1998, chairman from 1998 to 2004
- In 2005, he founded the parent company to both Gothia Financial Group and Bank2
- Established B2Holding in its current form in 2011

Trygve Lauvdal



Board member

- Board member since 2013
- Investment director at RASMUSSENGRUPPEN AS, an investment company owned by the Rasmussen family with substantial interests in real estate, shipping and financial holdings and equity of app. USD 1.5bn
- PhD in civil engineering from the Norwegian University of Science and Technology (NTNU)

Per Kristian Spone



Board member

- Board member since 2012
- CFO of Indigo Invest AS, an investment company owned by the Bentsen family. Development of car parks, real estate and financial investments
- MSc from the Norwegian School of Economics

Kari Skeidsvoll Moe



Board member

- Board member since 2016
- Currently head of legal at TrønderEnergi AS
- Has previously worked as vice president, legal manager at Norsk Hydro ASA/Norsk Hydro Brasil Ltda., as well as legal counsel for Norsk Hydro ASA where she also was legal manager, Energy
- Cand.jur. degree in law from the University of Oslo, LL.M. from Humboldt Universität in Berlin and a post graduate diploma from King's College in London

Tove Raanes



Board member

- Board member since 2016
- Currently works as a part-time investment advisor for Varner Kapital AS, Dyvi Invest AS and AS Vidsjå, is also investment advisor for Nore-Invest AS and Trane AS, and is associate partner of Lean Consulting AS
- Extensive board experience incl. current positions as Vice Chairman of the board of Bouvet ASA and board member of Medistim ASA
- MSc from the Norwegian School of Economics

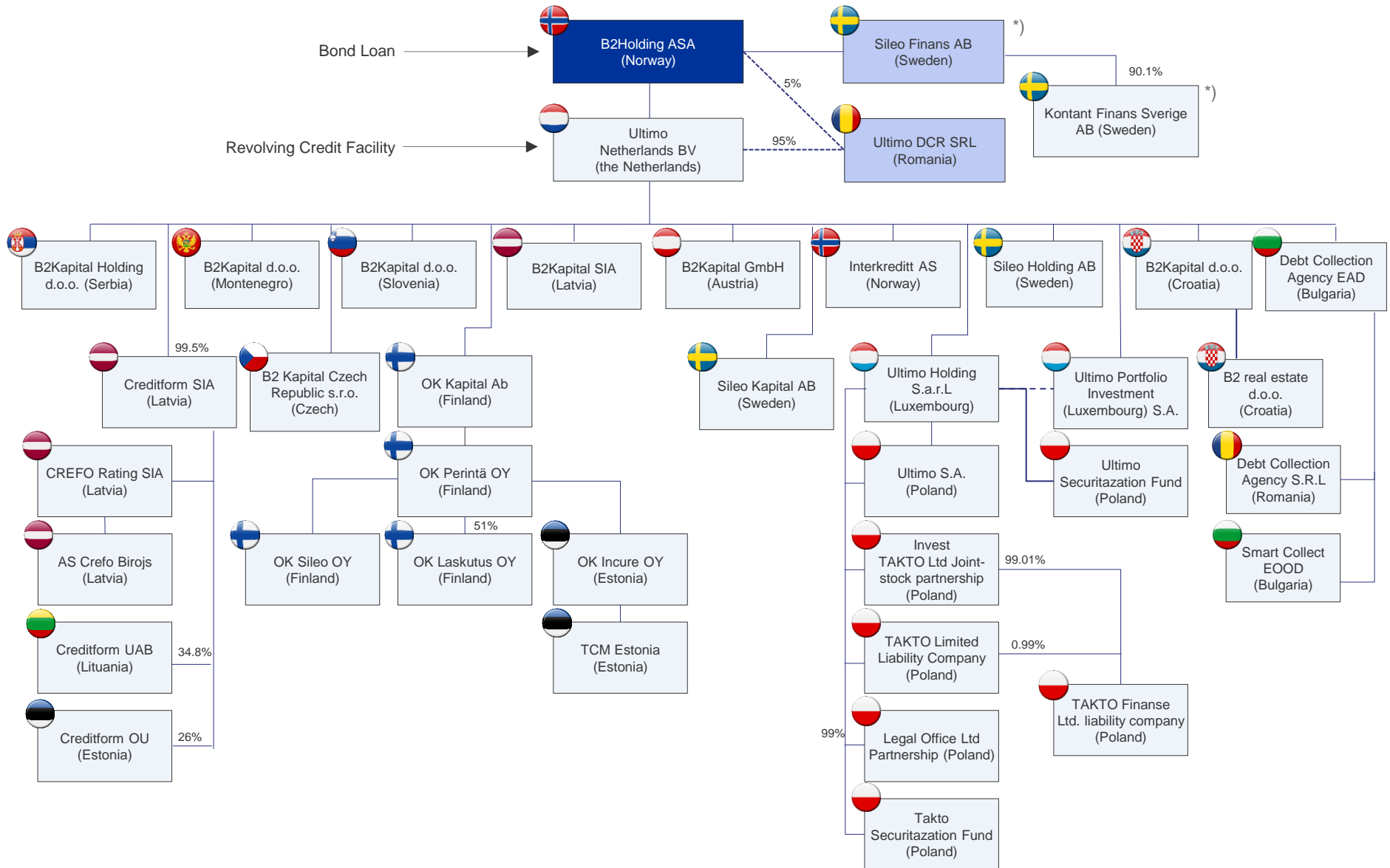
Niklas Wiberg



Deputy board member

- Board member since 2013, deputy board member from 2016
- Sales Manager at Prioritet Finans AB, Sweden's largest buyer of invoices. Prioritet Finans is owned by the Wiberg family, and has app. USD 150m equity

Legal structure



*) Transfer of ownership to Ultimo Netherlands BV pending approval by the Swedish FSA



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