WEBJET LIMITED
FY19 RESULTS PRESENTATION

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22 August 2019

B2C TRAVEL

B2B HOTELS

Ongoing Record Performance[1]

Demonstrating Profitable Global Growth

$ 3.8 BN TTV
▲ Up 27%

$366.4 M Revenue[2]
▲ Up 26%

$ 124.6 M EBITDA
▲ Up 43%

$ 81.3 M NPAT
(before AA[3])
▲ Up 46%

98% Adjusted Cash Conversion[4]

(1) Shows results for FY19 Continuing Operations - refer to page 35 for full description
(2) Excludes Revenue as Principal
(3) Acquisition Amortisation
(4) Refer to page 28 for calculation

FY19 Key highlights

WebBeds is now the largest and fastest growing business

- In just 6 years since start-up, delivered $2.2 billion TTV and $67.3 million EBITDA
- The clear #2 global B2B player and fastest growing B2B business in the world
- Organic EBITDA up 30%
- Focus on delivering profitable growth – TTV margins 8.6%(1) (9·4% excluding Thomas Cook); EBITDA margins 36.4%

Successful integration of DOTW

- Cost synergies ahead of plan; revenue synergies tracking to plan
- Successful framework for extracting acquisition synergies
- Pipeline of further acquisitions identified

Webjet OTA delivering improved margins

- Delivering profitable growth in a tough domestic travel market – TTV margin 10.9%; EBITDA margin 40.4%
- Continues to gain share – Webjet is now 50% of the OTA flights market, more than 5% of the domestic flights market and 4% of the international flights market

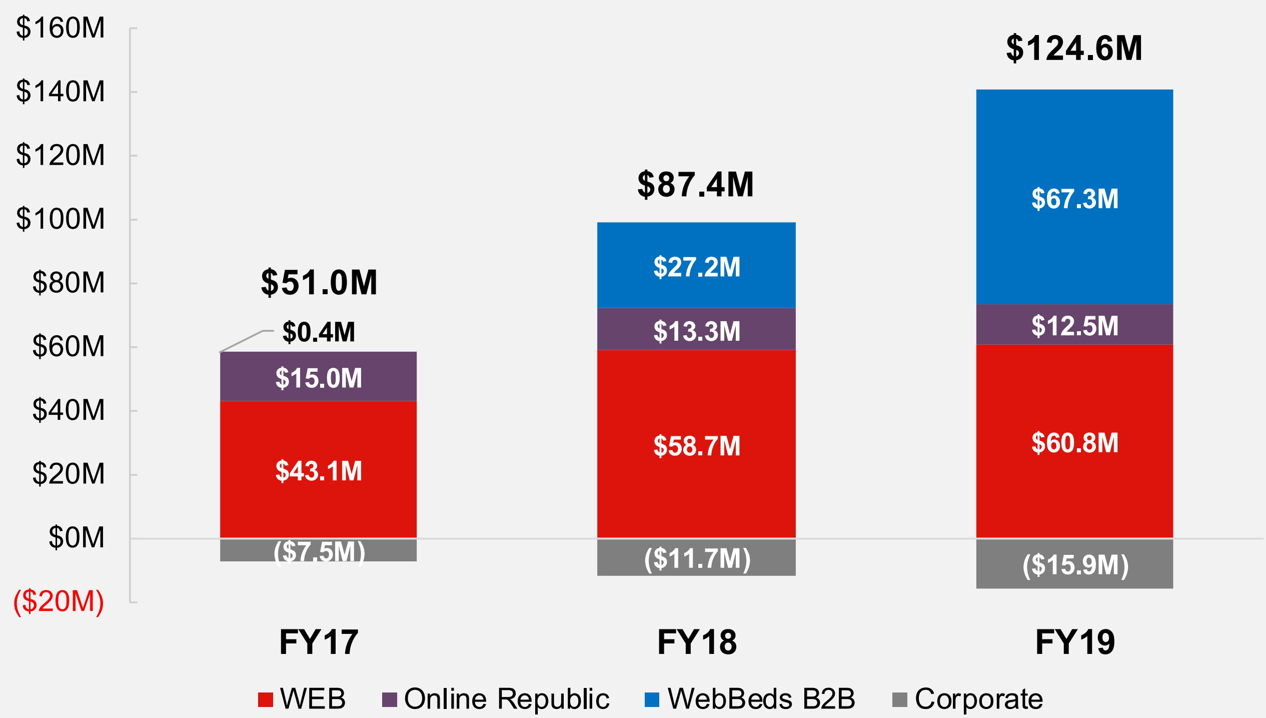
Record $124.6 million EBITDA

- Notwithstanding costs expensed in launching Umrah Holidays International ($1.4 million) and impact of Christchurch incident on Online Republic (over $1 million)

(1) Includes Thomas Cook TTV for which no revenue was recognised until 1 June 2019

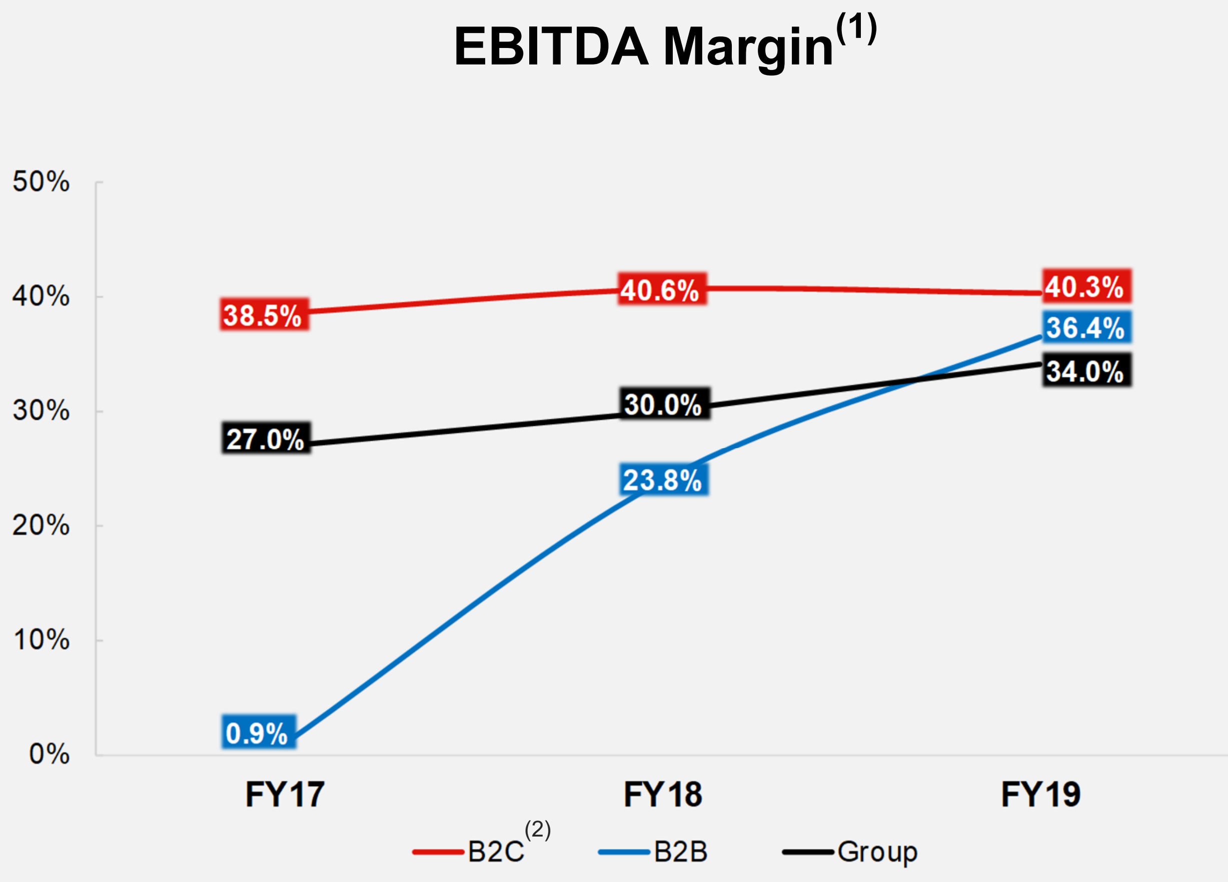
EBITDA more than doubled in 2 years

WebBeds is now the largest business by EBITDA (1)



(1) EBITDA is for Continuing Operations - refer to page 35 for full description

Profitable growth EBITDA margins continue to increase



(1) For Continuing Operations - refer to page 35 for full description
(2) B2C is Webjet OTA and Online Republic combined

B2B HOTELS

WebBeds

DIGITAL PROVISION OF HOTEL ROOMS TO GLOBAL PARTNERS

WebBeds delivering profitable growth

A$	FY19	FY18	Change
Bookings ('000s)	3,444	2,277	51%
TTV	2,154 million	1,354 million	59%
Revenue (1)	184.5 million	114.0 million	62%
EBITDA	67.3 million	27.2 million	148%
TTV / Revenue Margin (2)	8.6%	8.4%	15bps
TTV / Revenue Margin (excl TC)	9.4%	9.2%	23bps
EBITDA Margin	36.4%	23.8%	1,261bps
Organic EBITDA (3)	78.4 million	60.2 million	30%

Increased scale allowing focus on more profitable growth

- TTV and EBITDA margins continue to improve in all regions
- Direct contracts now account for over 55% of sales
- Costs as % TTV continue to decline – DOTW cost synergies tracking ahead of plan; Rezchain helping reduce costs
- On a constant currency basis, FY19 EBITDA $65.1 million
- FY19 EBITDA is after expensing $1.4 million in the launch of Umrah Holidays International
- Profitable growth accelerating – organic EBITDA growth up 24% in 1H; up 34% in 2H (over pcp) assisted by synergies
- Efficiencies coming through – each incremental $100 of TTV delivering $5 EBITDA

(1) Revenue is shown net of costs of sale as principal (i.e. on agency basis)
(2) TTV/ Revenue Margin includes Thomas Cook TTV for which no revenue was recognised until 1 June 2019
(3) FY18 Organic EBITDA includes $10.3M for JacTravel (1 July 2017 to 31 August 2017) plus $22.7M for DOTW (full 12 months). FY19 Organic EBITDA includes $11.1M for DOTW (1 July 2018 to 21 Nov 2018).

TC = Thomas Cook

WebBeds

WebBeds Europe Highlights

A$	FY19	FY18	Change
Bookings ('000s)	1,628	1,296	26%
TTV	1,122 million	775 million	45%
EBITDA	35.7 million	17.6 million	102%

Outstanding EBITDA in a difficult market environment

- Strong growth despite ongoing impact of record hot 2018 European summer, uncertainty surrounding Brexit and poor growth in Germany (the largest European travel market)
    - UK TTV up +72%
    - Germany TTV up +78%
- Focus on selling directly contracted inventory (in particular contracts acquired from Thomas Cook) and increasing margins
- Broad inventory offering across both city and beach destinations
- Direct contracts now account for more than 70% of sales in a number of key European cities including Amsterdam, Barcelona, Berlin, London, Milan, Paris, Rome and Venice; as well as important global cities including New York and Dubai
- Ongoing revival of important beach destinations – Turkey, Egypt and Tunisia all saw TTV growth above 100%
- Retirement of surplus JacTravel IT platform completed; over 4,500 contracts migrated to other systems
- Efficiencies coming through – each incremental $100 of TTV delivering $5 EBITDA

WebBeds Europe Thomas Cook partnership update

A$	FY19	FY18	Change
Bookings ('000s)	214	142	⬆ 50%
TTV	197 million	116 million	⬆ 70%

Thomas Cook investment has delivered in full on our sourcing expectations

- Over 3,000 direct contracts acquired from Thomas Cook are available to all WebBeds customers
- Sales of these direct contracts to parties other than Thomas Cook are at full margin and were a key contributor to increased margins in FY19
- All key Thomas Cook platforms and geographies are now connected. WebBeds inventory is currently sold to Thomas Cook customers in Nordics, Germany, Austria, Switzerland, UK, Poland, France, Czech Republic, Belgium, Netherlands, Hungary, China and Russia
- As of 1 June 2019, we now earn %TTV for all sales made to Thomas Cook. This TTV margin is significantly lower than for the rest of the WebBeds business

Revised FY20 TTV expectations

- In light of the issues currently impacting Thomas Cook, we have revised TTV expectations and now expect FY20 TTV from Thomas Cook to be between $150-200 million (down from $300-450 million at 1H19)
- All costs associated with supporting the Thomas Cook agreement are already expensed in WebBeds Europe results. We therefore expect the majority of incremental revenue to flow through to EBITDA
- We expect our agreement with Thomas Cook to remain unchanged under proposed new ownership

WebBeds AMEA Highlights

A$	FY19	FY18	Change
Bookings ('000s)	952	571	⬆ 67%
TTV	623 million	385 million	⬆ 62%
EBITDA	25.8 million	11.6 million	⬆ 123%

Middle East & Africa – ongoing growth in a difficult market

- Market share continues to improve – driven by DOTW and organic growth
- Now the regional market leader – #1 player operating across 36 markets
- Underlying market continues to struggle; Average Booking Value (ABV) down 5%
- Our #1 position driving scale benefits
- EBITDA growth continues to be driven by increased sales through higher margin supply sources

The Americas – delivering substantial EBITDA

- North America – strong bookings growth coming through increased number of large customers as well as optimising delivery platforms to facilitate higher booking volumes
- Latin America – now operating in 17 markets across Latin America. Strong growth in several markets in 2H19
- Continue to invest in expanding our presence in the Americas

Efficiencies coming through – each incremental $100 of TTV delivering $6 EBITDA

WebBeds

WebBeds Asia Pacific Highlights

A$	FY19	FY18	Change
Bookings ('000s)	863	410	↑ 111%
TTV	409 million	195 million	↑ 110%
EBITDA	5.8 million	(2.1 million)	↑ 380%

FY17 and FY18 investments now delivering EBITDA

- Now the #2 player in the region – operating in 17 countries
- Strong EBITDA growth in 2H19
  - 1H19 ($0.6 million) ; 2H19 $6.4 million
  - Driven by DOTW, as well as organic growth coming through from FY17 and FY18 investments in expanding sales and contracting teams
- Key highlights include:
  - Strong increase in large key accounts
  - Connection of key customers in China and Japan
  - Integration of new 3rd party providers
  - Increased scale in key source markets of South Korea, Indonesia, India and Hong Kong
- Not yet at scale and efficiencies already coming through – each incremental $100 of TTV delivering over $3 EBITDA

WebBeds Umrah Holidays International

Significant new market opportunity

- The Kingdom of Saudi Arabia has a vision to welcome 30 million religious visitors a year by 2030
- Opportunity to leverage the WebBeds global distribution network and strong partnership with hotels in the Kingdom of Saudi Arabia to offer a range of religious travel packages
- Umrah Holidays International
  - Launched in February 2019, it is the first truly online B2B provider of travel services for religious pilgrims
  - The first online B2B operator to provide a sophisticated integrated visa application tool in accordance with the Kingdom of Saudi Arabia regulations
  - 51% owned by WebBeds; 49% owned by partners who bring deep religious tourism experience providing ground services across Umrah and Hajj
- WebBeds expensed $1.4 million in 2H19 to build out capabilities in the region
  - Currently GSAs operating in 5 markets with a further 4 starting in 1H20
  - Key clients signed in China and India
- We estimate the market opportunity is c. US$10 Billion TTV
- Similar market characteristics to the Middle East B2B business at launch (eg customer profiles, relationship driven market)
- We believe Umrah Holidays International offers meaningful EBITDA potential by FY22

WebBeds

DOTW Successful integration

Successful integration into WebBeds regional structure; cost synergies tracking ahead of plan

- Acquisition announced 5 November 2018 and completed on 21 November 2018
- Since 1 January 2019, DOTW has been integrated into the WebBeds regional structure (6 weeks post completion)
- Key management remains in place
- Cost synergies
  - Tracking ahead of anticipated cost synergies of A$4 million pa (excluding one-off costs to achieve), commencing in FY19 with full year impact in FY20
- Revenue synergies
  - Cross-sell opportunities tracking in line with JacTravel experience
  - On target to deliver anticipated revenue synergies of A$10 million pa (excluding one-off costs to achieve). Expected to achieve in full in FY20
- 2H19 focus has been on embedding the business and optimising effectiveness of acquired direct contracts
- Following the successful integrations of JacTravel and DOTW, we have developed a framework to extract synergies which can be used for future acquisitions

WebBeds

WebBeds
FY20 EBITDA opportunities

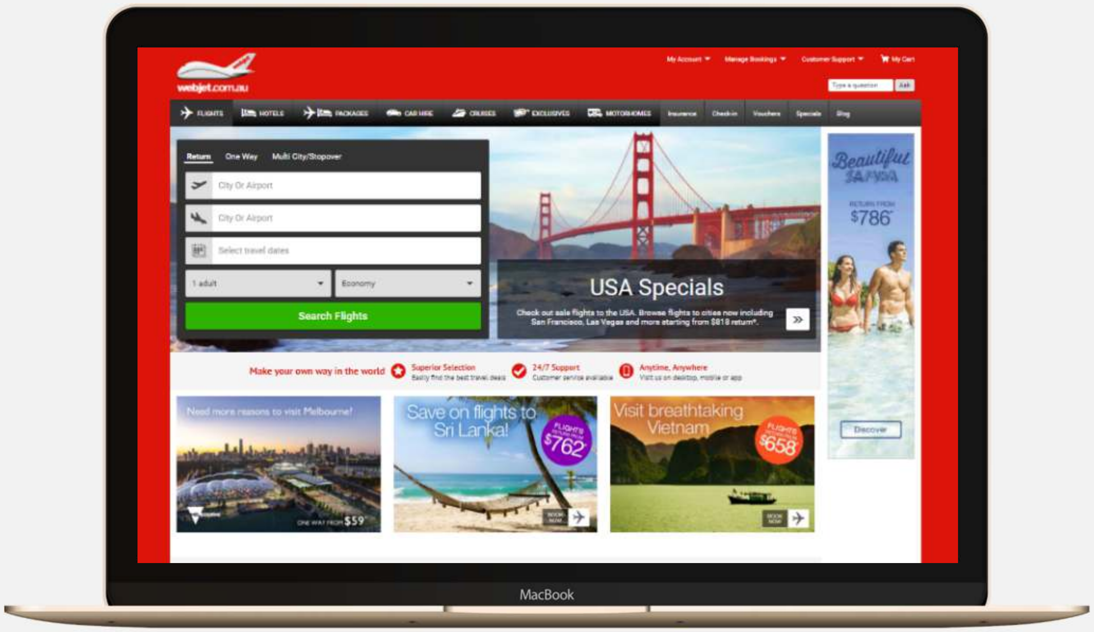
We expect between $27 to $33 million additional EBITDA in FY20 (revised from at least $40 million at 1H19)

- In addition to organic growth in our existing WebBeds businesses, we expect the following to deliver between $27 - $33 million additional EBITDA in FY20
  - DOTW – additional 5 months contribution and revenue and cost synergies expected to be achieved in full in FY20
  - Thomas Cook – expected FY20 TTV of $150-200 million (down from $300-450 million at 1H19) with majority of incremental revenue to flow through to EBITDA
  - Asia-Pacific - significant growth opportunities in China, India and Japan offer potential for additional $75-125 million TTV in FY20
- We have revised expectations from 1H19 due to:
  - Reduced TTV expected from Thomas Cook due to the impact of current issues facing Thomas Cook
  - Some of the EBITDA expected from DOTW cost synergies and Asia-Pacific growth opportunities have been realised earlier than anticipated and are included in FY19 results

WebBeds FY22 "8/4/4" target

"8/4/4" profitability target for FY22

- By FY22 we believe we can deliver "8/4/4" – 8% revenue/TTV and 4% costs/TTV to drive 4% EBITDA/TTV
  - Equating to 50% EBITDA margin
- **IT platforms**
  - We continue to evaluate and assess options in relation to the various B2B platforms, focusing on maximising customer connectivity while meaningfully reducing operating costs
  - Retirement of surplus JacTravel IT platform completed in 2H19. We continue to roll out WebConnect to our supply partners to improve efficiency of connections
  - We expect IT operating costs to grow at a lower rate than revenue over the next 2-3 years
- **Rezchain**
  - Rezchain is already reducing operating costs and improving customer experience within all our WebBeds businesses. It is implemented across all platforms in all geographies – DOTW platform connected in April 2019. We expect to connect Thomas Cook as our first external party in calendar year 2019
  - Rezchain has been a key contributor to FY19 WebBeds result and we expect it to play a key role in delivering our 8/4/4 target
- **Efficiencies coming through in all regions –** each incremental $100 of TTV delivering $5 EBITDA



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AUSTRALIA / NEW ZEALAND

Driving margin improvement in a difficult market

A$	FY19	FY18	Change
Bookings ('000s)	1,565	1,549	⬆ 1%
TTV	1,378 million	1,345 million	⬆ 2%
Revenue	150.5 million	145.6 million	⬆ 3%
EBITDA	60.8 million	58.7 million	⬆ 4%
TTV / Revenue Margin	10.9%	10.8%	⬆ 10bps
EBITDA Margin	40.4%	40.3%	⬆ 5bps

Solid EBITDA performance notwithstanding a tough domestic travel market

- 2H19 travel market significantly impacted by the Federal election, a slower than expected post-election rebound and slowing economic conditions
- Overall bookings up 1%; TTV up 2%; ABV up 1%
- TTV margins up 10bps
  - Increased sales of higher margin products across both flights and ancillary products
- EBITDA margins up 5bps
  - Scale benefits and ongoing focus on managing costs helping reduce costs. Costs up 3%, mostly increased marketing spend for ancillary products
- Have seen significant uplift in TTV for 6 weeks to 12 August 2019 – up 9% over pcp

webjet.com.au

Webjet OTA is now 50% of the entire OTA flight market

Flight bookings continue to outperform the market

↑ 1.0%

Year-on-year Webjet flight bookings (1)

Webjet Growth	Market Growth
↑ 0.8% Webjet Domestic Bookings (2)	↑ 0.4% Domestic Bookings (3)
↑ 6.8% Webjet International Bookings (4)	↑ 4.0% International Bookings (5)

- Outperforming the market by around 2 times
  - Webjet now more than 5% of the domestic flight market
  - Webjet now around 4% of the international flight market
- Market still offers substantial headroom for growth

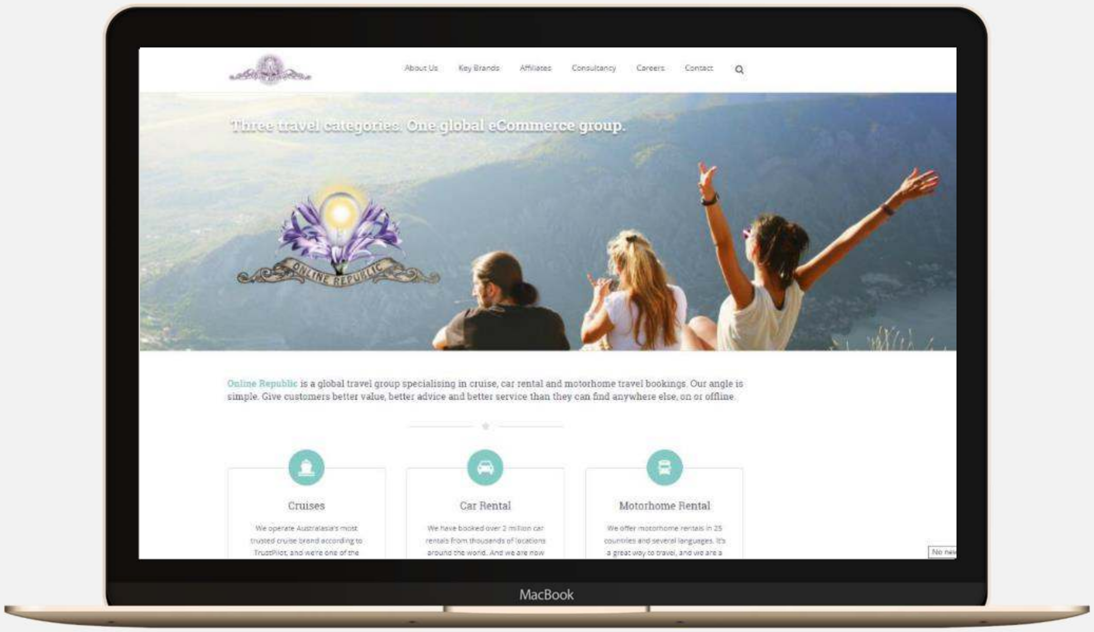
(1) Year-on-year Webjet flight bookings growth shows 12 months to June 2019
(2) Webjet Domestic growth shows 11 months to May 2019
(3) Domestic Passenger numbers growth – 11 months to May 2019. Source BITRE
(4) Webjet International growth shows 11 months to May 2019
(5) Outbound travelling passengers – 11 months to May 2019. Source BITRE

Brand strength driving higher TTV margin sales across entire product range

- **TTV margin increase coming through across both flights and ancillary products**
  - Continued growth in size and scale is helping deliver value to both airlines and other partners
  - Ongoing investment in partnerships to ensure the best content
  - Wide range of ongoing technological improvements and product enhancements
- **Higher margin ancillary products continue to grow**
  - Continue to account for c.25% of revenues
  - Technology improvements continue to facilitate greater cross-sell
  - Growth continues to come through Packages and Hotels

Key FY19 initiatives

- Introduction of **HSBC Interest Free** – letting customers book now and pay later
- Recommitted to **Travelport** to ensure best placed to receive real time content from more than 400 carriers around the world
- Launch partner for the **Qantas** NDC program
- **Complex multi-stop flights** available on mobile platforms
- Payment option improvements including integration of **POLI** and **PayPal** added to mobile apps
- **Enhanced user experience for mobile sites**
- Enhancements to automate **Change My Booking** processes
- User Experience enhancements for **Dynamic Packages**
- **Enhanced LCC flight offerings** adding Cebu Pacific and increasing available ancillaries across LCC's
- **Free seat selection** for major airlines



ONLINE REPUBLIC

Global Marketplace

Improved TTV margins but 2H19 impacted by external events

A$	FY19	FY18	Change
Bookings ('000s)	496	501	↓ 1%
TTV	299 million	313 million	↓ 4%
Revenue	31.4 million	31.5 million	↓ 0%
EBITDA	12.5 million	13.3 million	↓ 6%
TTV / Revenue Margin	10.5%	10.1%	↑ 41bps
EBITDA Margin	40.0%	42.1%	↓ 217bps

Strategy to focus on profitable bookings improved TTV margins but 2H19 impacted by Christchurch incident

- Improved TTV margins reflect strategy to focus on higher margin, profitable bookings
- Following the Christchurch incident in March 2019, demand for travel in New Zealand fell and Motorhomes in particular was severely impacted. We estimate the event had a more than $1 million EBITDA impact on 2H19 results. We are starting to see a rebound with TTV up 4% over pcp (as at 12 August 2019)
- Cars did well during the year but Cruise continued to underperform.
- New senior management appointments made to improve performance
  - Lindsay Cowley appointed CEO in June 2019 bringing relevant global and business transformation experience
  - General Manager Cruise appointed in May 2019 to address market challenges

Cars performed well but Motorhomes and Cruise under-performed

MOTORHOMES

- Strong 1H19 bookings growth but 2H19 bookings fell significantly following Christchurch incident
- Strong bookings demand pick up since July 2019
- Additional foreign language sites released in FY19, helping drive outperformance from those markets
- Expanded global offering with the addition of a further 10 countries and 50 additional locations
- New specialist multi-lingual call centre was established in Romania, providing additional capacity
- Peer2peer inventory integrated during 2H19

CAR HIRE

- Yield improved on flat bookings growth in line with focus on profitable bookings and improved channel source management
- Insurance attachment rate continued to drive improved margins
- Developing profitable new outbound travel markets in North America, Europe, South Africa and China, as well as extending the range of services in response to customer demand for a broader offering

CRUISE

- Cruise continued to underperform in FY19
- Constrained capacity in the Australian home port cruise market continued to have a material impact on bookings with total Australian capacity falling further from the already reduced levels in FY18
- New General Manager appointed in May 2019 to drive improved performance

Corporate

Corporate Division

EBITDA (A$M)	FY19	FY18	Change
B2B	67.3 million	27.2 million	↑ 148%
B2C [1]	73.3 million	72.0 million	↑ 2%
Corporate	**(15.9 million)**	**(11.7 million)**	↓ 36%
Total EBITDA	124.6 million	87.4 million	↑ 43%

- FY19 Corporate costs for Continuing Operations include:
  - FX losses of $2.2 million ($1.8 million in 1H19; $0.4 million in 2H19)
  - Revised hedging program starting to mitigate FX volatility in 2H19
  - WebBeds hedging program being rolled out to DOTW booking platform. Legacy DOTW FX risk to unwind in 1H20
  - FY19 corporate costs include 2H19 grant of retention options to executive team ($0.5 million)
  - Growth of corporate costs reflects investment across the group function to support significantly increased global scale, stronger governance and risk management as well as overheads associated with running a c.$4 billion TTV business

(1) B2C is Webjet OTA and Online Republic combined

FY19 Financial Highlights

FY19 Financial Highlights

Increased EPS (before AA) Up 31%

FY19 vs FY18	Statutory Result (includes one-offs)		Continuing Operations [1] (excludes one-offs)	
TTV	$3,831m	↑ 27%	$3,831m	↑ 27%
Revenue [2]	$366.4m	↑ 26%	$366.4m	↑ 26%
EBITDA	$123.1m	↑ 43%	$124.6m	↑ 43%
EBITDA Margin	33.6%	↑ 395bps	34.0%	↑ 398bps
NPAT (before AA) [3]	$79.3m	↑ 47%	$81.3m	↑ 46%
NPAT	$60.3m	↑ 45%	$62.3m	↑ 44%
EPS (before AA)	61.8 cents	↑ 32%	63.3 cents	↑ 31%
EPS	47.0 cents	↑ 30%	48.6 cents	↑ 30%

AASB 15 – Revenue from Contracts with Customers

- The new standard has been adopted from 1 July 2018
- There is no financial impact as a result of adopting the new standard

(1) **Continuing Operations -** FY19 excludes acquisition and integration costs ($15.2M), reduction in earnout liability ($18.5M) and debt establishment costs of $0.5M associated with DOTW acquisition, and software write-off of $4.9M. FY18 excludes acquisition costs of $1.1M and debt establishment costs of $0.6M associated with JacTravel acquisition.
(2) **Revenue -** is shown net of costs of sale as principal (i.e. on agency basis)
(3) **Acquisition Amortisation -** includes charges relating to amortisation of intangibles acquired through acquisition

webjet limited

Strong Balance Sheet

Conservative gearing

Summary Balance Sheet	Jun-19 $m	Jun-18 $m	Change $m
Cash & equivalents	211.4	190.8	20.6
Trade & receivables	341.2	261.0	80.2
Other current assets	26.9	18.2	8.7
Non-current assets	942.2	613.6	328.6
Total Assets	**1,521.7**	**1,083.6**	**438.1**
Trade & payables	550.5	450.7	99.8
Other current liabilities	47.4	20.2	27.2
Borrowings	205.9	122.7	83.2
Other non-current liabilities	73.7	47.1	26.5
Total Liabilities	**877.5**	**640.8**	**236.7**
Total Equity	**644.2**	**442.8**	**201.4**
Net debt (1)	**$23.7M**	**($42.2M)**	**+156%**
Net debt to EBITDA ratio (2)	**0.19 times**	**(0.48 times)**	**+0.67 times**
ROE (2)(3)	**15.0%**	**16.9%**	**-194bps**
ROIC (2)(4)	**17.5%**	**23.9%**	**-642bps**

(1) Excludes client funds

(2) For Continuing Operations - refer to page 35 for full description

(3) Return on equity (ROE) $= \frac{\text{NPAT (before AA)}}{\text{Average Equity}}$

(4) Return on invested capital (ROIC) $= \frac{\text{EBIT (before AA, less Tax)}}{\text{Average (Net debt + Equity)}}$

Cash & Equivalents Stable

- $211.4 million as at 30 June 2019 includes $29.2 million of client funds
- $190.8 million as at 30 June 2018 includes $25.9 million of client funds

Working Capital Improving

- Increased receivables and payables due to DOTW acquisition in 1H19
- The delayed FY18 Trade Payables of $53 million (due to go-live issues with new ERP system) paid during 1H19

Borrowings Conservative

- Increased $83.2 million to $205.9 million, including $100 million debt funding for DOTW acquisition.

Strong Returns

- ROE and ROIC comfortably above WACC. FY19 results do not account for full year contribution of DOTW and synergies. FY20 will improve across both measures

Cash Flow

Cash Conversion on target

Cash Flow Summary	FY19 $m	FY18 $m
EBITDA	123.1	86.3
Change in working capital	(52.6)	46.2
Income tax paid	(12.3)	(6.6)
Interest	(12.5)	(5.1)
Cash flow from Operating Activities	**45.7**	**120.8**
Capital Expenditure	(32.7)	(27.9)
Acquisition / Disposals	(209.6)	(320.3)
Dividends received	0.2	0.2
Cash flow from Investing Activities	**(242.2)**	**(348.0)**
New Equity	160.4	170.2
Net (repayment) of borrowings	82.7	72.1
Net (repayment) of loan receivable	7.6	14.8
Dividends paid	(25.9)	(21.3)
Cash flow from Financing Activities	**224.7**	**235.7**
FX movement on cash balances	(7.6)	4.1
Net increase / (decrease) in cash	**20.6**	**12.6**

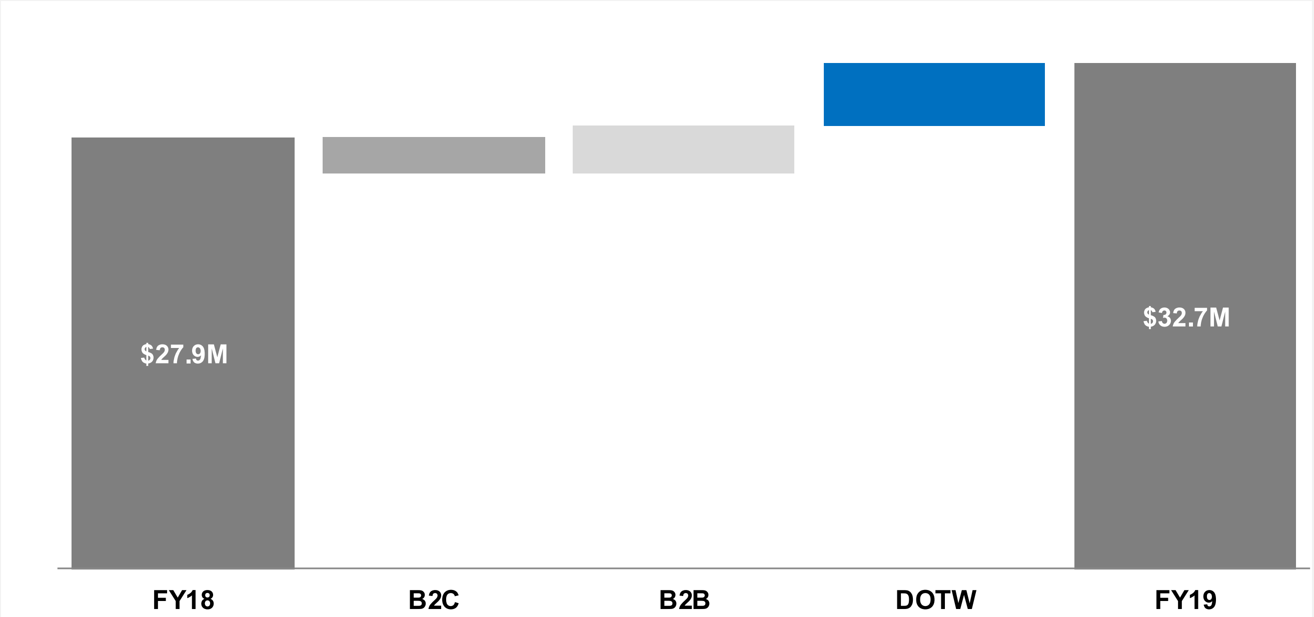
Operating Cash Conversion	FY19 $m	FY18 $m
Cash flow from Operating Activities	45.7	120.8
Add back: tax and interest	24.8	11.6
Add back: Delay in Supplier Payments from FY18	53.0	(53.0)
Total Operating cash	**123.5**	**79.5**
Add back: Client Funds movement (1)	(3.3)	4.7
Operating Cash Flow	**120.2**	**84.1**
Adjusted Cash Conversion	**98%**	**98%**

Adjusted Cash Conversion 98%

- FY19 adjusted cash conversion in line with 95% to 110% target
- Negative change in working capital due to go-live issues with new financial ERP system in FY18 which resulted in $53 million payments in 1H19 that should have been made in 2H18
- Adjusting for the one-off $53 million Trade Payable carried over from FY18, FY19 cash conversion is 98%

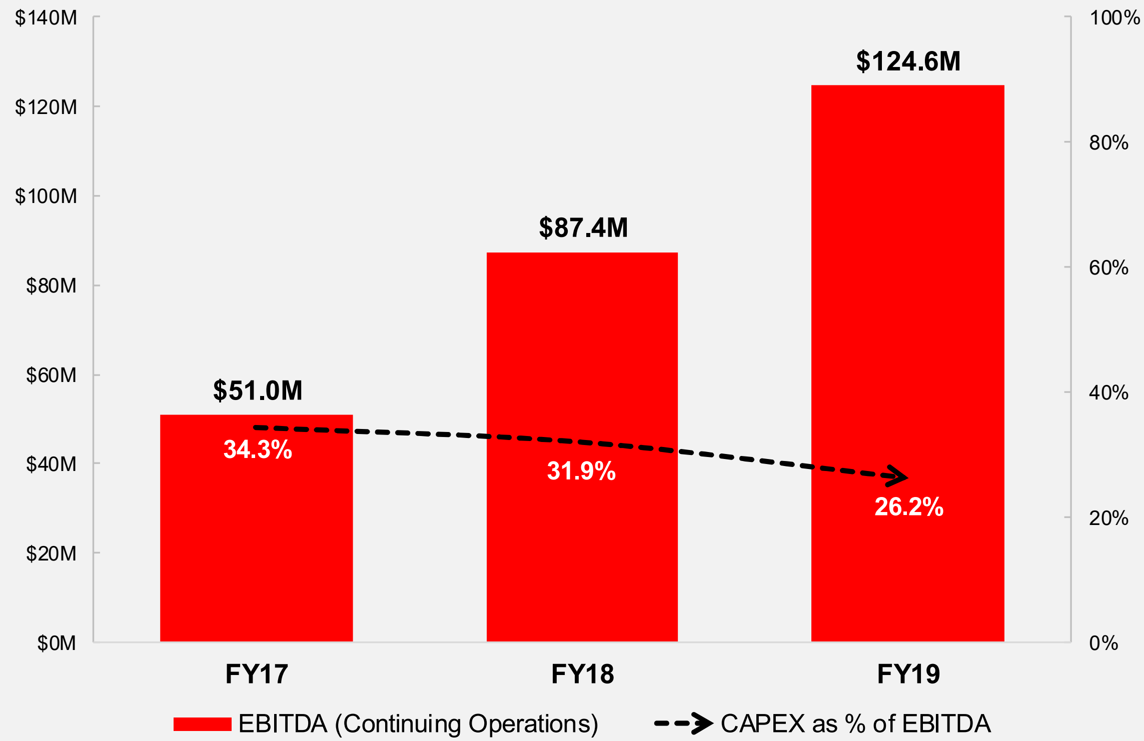
(1) Client Funds movement – As at 30 June 2019 Webjet had $29.2M in its Client Funds bank account; This balance was $25.9M at 30 June 2018. The movement in the Client Funds account is excluded from the calculation of Operating Cash Flow (OCF) and the Cash Conversion Rate.

CAPEX Summary



- FY19 CAPEX was $32.7 million, up 17% on pcp largely due to DOTW
- Assuming full year ownership of JacTravel in FY18 and excluding DOTW, underlying CAPEX was down 4%
- FY19 B2C CAPEX spend down on pcp due to property upgrade in FY18
- FY20 CAPEX expected to increase 10-15% over FY19

CAPEX
Declining spend relative to EBITDA

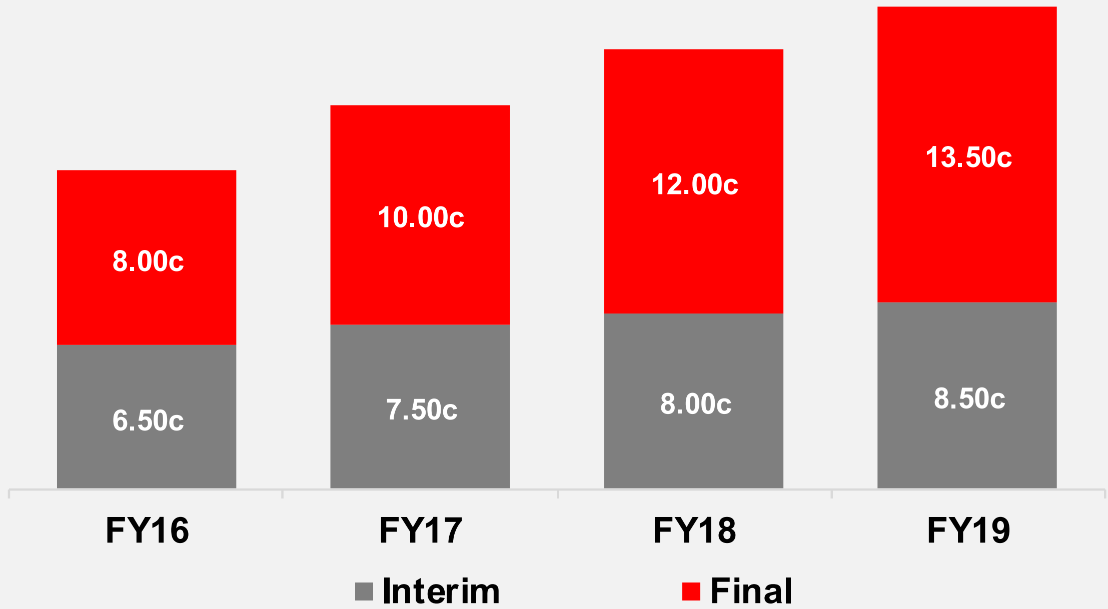


Trend expected to continue in FY20

Final Dividend (fully franked)

13.5 CENTS PAID

Full year dividend up 10%



Future dividend increases to be lower than EPS growth in order to retain cash for future growth opportunities

FY20 Outlook

A strong start to FY20 – 6 weeks trading to 12 August 2019

- WebBeds – TTV up more than 50% over reported pcp (excluding Thomas Cook)
- Webjet OTA – TTV up 9%
- Online Republic – TTV up 4%
- Strong pipeline of acquisition opportunities

WebBeds

- We continue to see significant opportunities for profitable growth in all markets and target opportunities to deliver 8/4/4 by FY22

Webjet OTA

- We continue to see above market growth opportunities across both domestic and international flights, as well as ancillary products

Online Republic

- Consistent with our FY19 strategy, we will continue to focus on higher TTV margins and lower acquisition costs

FY20 guidance range will be provided at our AGM on 20 November 2019

Thank You

B2C TRAVEL

B2B HOTELS

Appendix

B2C TRAVEL

B2B HOTELS

Description of Result Categories

Statutory Result	Continuing Operations
• FY19 includes 7 months of DOTW, acquisition and integration costs ($15.2M), reduction in earnout liability ($18.5M) and debt establishment costs of $0.5M associated with DOTW acquisition, and software write-off of $4.9M • FY18 includes 10 months of JacTravel, acquisition costs of $1.1M and debt establishment costs of $0.6M associated with JacTravel acquisition	• FY19 excludes acquisition and integration costs ($15.2M), reduction in earnout liability ($18.5M) and debt establishment costs of $0.5M associated with DOTW acquisition, and software write-off of $4.9M • FY18 excludes acquisition costs of $1.1M and debt establishment costs of $0.6M associated with JacTravel acquisition

Financial Results

	Statutory Result				Continuing Operations [1]			
	FY19	FY18	Change		FY19	FY18	Change	
	$m	$m	$m	%	$m	$m	$m	%
TTV	3,831	3,012	819	27%	3,831	3,012	819	27%
Revenue	366.4	291.0	75.4	26%	366.4	291.0	75.4	26%
Revenue as Principal [2]	-	470.6	(470.6)	(100%)	-	470.6	(470.6)	(100%)
Total Revenue [3]	**366.4**	**761.6**	(395.2)	(52%)	**366.4**	**761.6**	(395.2)	(52%)
EBITDA	**123.1**	**86.3**	36.8	43%	**124.6**	**87.4**	37.2	43%
Depreciation	(5.1)	(3.1)	(2.0)	(65%)	(5.1)	(3.1)	(2.0)	(65%)
Amortisation	(11.9)	(6.4)	(5.5)	(86%)	(11.9)	(6.4)	(5.5)	(86%)
Acquisition Amortisation (AA) [4]	(19.0)	(12.5)	(6.4)	(51%)	(19.0)	(12.5)	(6.4)	(51%)
EBIT	**87.1**	**64.3**	22.8	36%	**88.7**	**65.4**	23.3	36%
Interest (Net)	(12.4)	(5.7)	(6.8)	(119%)	(12.0)	(5.1)	(6.8)	(133%)
PBT	**74.7**	**58.6**	16.1	27%	**76.7**	**60.3**	16.4	27%
Tax	(14.4)	(17.1)	2.7	16%	(14.4)	(17.1)	2.7	16%
NPAT (before AA)	**79.3**	**54.0**	25.3	47%	**81.3**	**55.7**	25.6	46%
NPAT	**60.3**	**41.5**	18.8	45%	**62.3**	**43.2**	19.2	44%
EPS (cents)								
- Basic (before AA)	61.8	46.9	14.9	32%	63.3	48.4	15.0	31%
- Basic	47.0	36.0	11.0	30%	48.6	37.5	11.1	30%
- Diluted	46.8	35.6	11.1	31%	48.3	37.1	11.3	30%
Margins								
Revenue Margin	9.6%	9.7%		-10bps	9.6%	9.7%		-10bps
EBITDA Margin	33.6%	29.6%		+395bps	34.0%	30.0%		+398bps
Effective Tax Rate (excl AA)	15.3%	24.0%		-871bps	15.0%	23.5%		-847bps
Effective Tax Rate	19.2%	29.2%		-995bps	18.7%	28.4%		-964bps

(1) **Continuing Operations -** FY19 excludes acquisition and integration costs ($15.2M), reduction in earnout liability ($18.5M) and debt establishment costs of $0.5M associated with DOTW acquisition, and software write-off of $4.9M. FY18 excludes acquisition costs of $1.1M and debt establishment costs of $0.6M associated with JacTravel acquisition.

(2) **Revenue as Principal** - JacTravel contracts were aligned to WebBeds where Revenue is reported as Agent from 1 July 18.

(3) **Total Revenue -** includes Other income, but excludes Interest income (reported on a net basis below)

(4) **Acquisition Amortisation** - includes charges relating to amortisation of intangibles acquired through acquisition

Segment Summary Continuing Operations

Continuing Operations [1]	FY19 $m	FY18 $m	Change $m	Change %
TTV				
Webjet	1,378	1,345	33	2%
Online Republic	299	313	(13)	(4%)
AMEA	623	385	239	62%
Europe (incl TC)	1,122	775	347	45%
Asia	409	195	214	110%
Total TTV	**3,831**	**3,012**	**819**	**27%**
Bookings				
B2C	2,061	2,050	12	1%
B2B	3,444	2,277	1,167	51%
Segment TTV				
B2C	1,677	1,657	20	1%
B2B	2,154	1,354	799	59%
Revenue				
B2C	181.9	177.1	4.8	3%
B2B	184.5	114.0	70.6	62%
Operating Costs				
B2C	(108.6)	(105.1)	(3.5)	(3%)
B2B	(117.3)	(86.8)	(30.5)	(35%)
Corporate	(15.9)	(11.7)	(4.2)	(36%)
EBITDA				
B2C	73.3	72.0	1.3	2%
B2B	67.3	27.2	40.1	148%
Corporate	(15.9)	(11.7)	(4.2)	(36%)
Revenue Margin %				
B2C	10.8%	10.7%		+16bps
B2B	8.6%	8.4%		+15bps
EBITDA Margin %				
B2C	40.3%	40.6%		-34bps
B2B	36.4%	23.8%		+1,261bps

(1) **Continuing Operations** - FY19 excludes acquisition and integration costs ($15.2M), reduction in earnout liability ($18.5M) and debt establishment costs of $0.5M associated with DOTW acquisition, and software write-off of $4.9M. FY18 excludes acquisition costs of $1.1M and debt establishment costs of $0.6M associated with JacTravel acquisition.

Group TTV (continuing operations) ↑ 27% pcp

B2C TTV ↑ 1%

- Webjet TTV ↑ 2%
- Online Republic ↓ 4%

B2B TTV ↑ 59%

- AMEA ↑ 62%
- Europe (incl TC) ↑ 45%
- Asia Pacific ↑ 110%

Group EBITDA (continuing operations) ↑ 43% pcp

B2C EBITDA ↑ 2%

- Webjet EBITDA ↑ 4%
- Online Republic ↓ 6%

B2B EBITDA ↑ 148%

- Includes contribution from DOTW
- AMEA ↑ 123%
- Europe (incl TC) ↑ 102%
- Asia Pacific ↑ 380%
- No recognition of Thomas Cook management fee

Corporate EBITDA ↓ 36%

- Includes $2.2M FX losses and increased investment in overheads

Effective tax rate (continuing operations) 18.7%

- Excluding non-deductible amortisation of acquisition intangible assets ("AA"), the effective tax rate was 15.0%