WEBJET FY2017 FINANCIAL RESULTS

by JOHN **GUSCIC, Managing Director**

August 31, 2017

DIGITAL TRAVEL BUSINESS

spanning both consumer markets (through B2C)
and global wholesale markets (through B2B)

WHO IS WEBJET?

B2C TRAVEL

Leading online consumer travel brands

Webjet

- Market leading OTA in Australia and New Zealand

Online Republic

- Global coverage in online Rental Car hire and Motorhomes
- Australasian leader in online Cruise

B2B TRAVEL - WebBeds

Online fulfillment of hotel bookings for our travel industry partners

WebBeds Global Coverage:

- Europe – Sunhotels; JacTravel
- MEA – Lots of Hotels (LOH)
- Americas – LOH; JacTravel
- Asia – FIT Ruums; JacTravel

FY17 KEY Highlights

Ongoing growth of Webjet OTA business

- Webjet OTA continues to demonstrate strong growth in both domestic and international flight bookings and Packages
- Online Republic fully integrated

Building global coverage of WebBeds B2B business

- 3 key events during the year has helped develop a global footprint across all key markets
  - ➢ Strategic sourcing partnership with Thomas Cook in August 2016 provides significant TTV and revenue growth opportunities from FY20
  - ➢ Entry strategy into the fast growing Asian market through the launch of FIT Ruums in November 2016
  - ➢ Transformational acquisition of JacTravel in July 2017 makes WebBeds the No. 2 global player and No. 2 player in the important European market

Delivering strong financial performance

- Record NPAT of $52.4 million, $33.1 million from continuing operations, up 146.6% and 58.0% respectively

FY17 BUSINESS UNIT HIGHLIGHTS

B2C

webjet.com.au — Continues to gain share; bookings growth more than 6 times the market

Online Republic — Robust bookings growth; providing car hire for Webjet since January 2017

B2B - WebBeds

lots of hotels — Continues to gain market share in Middle East; North America gaining momentum

sunhotels — New markets delivering growth; Thomas Cook contracts novating across to WebBeds system

FIT RUUMS (Always stronger together) — From start up to $90 million annualised TTV run rate in just 8 months

FY17 FINANCIALS

Background

Thomas Cook Accounting Update

- On 28 July 2017 Webjet notified the market of a disagreement with its auditor, BDO Audit (SA) Pty Ltd (BDO), on a technical accounting matter relating to its financial statements for the year ending 30 June 2017
- In August 2016, Webjet entered into an agreement with Thomas Cook as preferred supplier for the majority of the volume of Thomas Cook's complementary hotel business (Contract). Webjet paid £21 million to Thomas Cook for the transfer of around 3,000 hotel contracts and for the implementation costs of the deal
- During a 2 year "transitional period", Thomas Cook agreed to pay Webjet a fixed management fee (in instalments) in order to retain access to the hotel contracts. Thereafter, Thomas Cook will pay a volume based fee
- The accounting treatment applied by Webjet was to record an intangible asset (10 year amortisation), and to recognise the fixed management fee as revenue on a monthly straight-line basis over the transitional period. The volume based fee (post transitional period) will be treated as revenue on an accrual basis
  - intangible asset amortised over 10 years based on the assessment of the economic life of the hotel contracts
- In completing its half year review, BDO accepted this treatment in its Independent Auditor's Review Report in respect of Webjet's 31 December 2016 financial statements (lodged on 22 February 2017)
- Subsequently, BDO advised Webjet that it may no longer agree with the above accounting treatment (i.e. it being recorded as an intangible asset) and the recognition of the fixed management fee as income. On 27 July 2017, BDO advised Webjet of its final decision in which it confirmed that it had indeed amended its determination concerning the accounting treatment of the Thomas Cook contract and the transactions under that contract
- Further to the announcement on 28 July 2017, the Company has engaged with its advisors and ASIC in respect to its disagreement with the auditor in relation to the technical accounting treatment related specifically to the Thomas Cook agreement

Resolution

Thomas Cook Accounting Update (Cont'd)

- Since 28 July 2017, Webjet has worked closely with its financial and accounting advisors and with ASIC to resolve the most appropriate way to account for this transaction
- Webjet has decided to adopt BDO's treatment
- Webjet's leadership team is better engaged in focusing on executing its growth strategy and integrating JacTravel without the distraction of a protracted debate over a technical accounting matter that has no bearing on future cash flows or the economics of the Thomas Cook agreement
- In any event, the issue only relates to management fee payments received during the transition period ending May 2019

Financial Results

FY17 Highlights

Continuing Operations

35.7%	37.2%
TTV	Revenue
36.1%	40.3%
Costs	EBITDA
47.6%	58.0%
PBT	NPAT

	Statutory Result				Continuing Operations (2)			
	FY17	FY16	Incr / (Decr)		FY17	FY16	Incr / (Decr)	
	$m	$m	$m	%	$m	$m	$m	%
TTV	2,043	1,630	413	25.3%	1,950	1,437	513	35.7%
Revenue	218.7	154.5	64.2	41.5%	188.8	137.6	51.2	37.2%
Revenue as Principal	16.2	0.0	16.2	n/a	16.2	0.0	16.2	n/a
Total Revenue	234.9	154.5	80.3	52.0%	204.9	137.6	67.3	48.9%
EBITDA	69.9	36.6	33.2	90.7%	51.0	36.3	14.6	40.3%
EBIT	61.7	30.6	31.0	101.4%	44.1	30.3	13.8	45.4%
PBT	61.6	30.1	31.5	104.6%	44.0	29.8	14.2	47.6%
NPAT	52.4	21.3	31.2	146.6%	33.1	21.0	12.2	58.0%
EPS (cents)								
- Basic	53.8	26.2	27.6	105.5%	34.0	26.2	7.8	29.8%
- Diluted	52.9	25.8	27.1	105.1%	33.4	25.8	7.6	29.6%
Margins (1)								
Revenue Margin	10.7%	9.5%	12.9%		9.7%	9.6%	1.1%	
EBITDA Margin	32.0%	23.7%	34.8%		27.0%	26.4%	2.2%	
Marketing % TTV	1.7%	1.8%	(7.5%)		1.5%	1.8%	(16.1%)	
Marketing % Revenue	14.5%	19.0%	(23.8%)		14.7%	19.2%	(23.5%)	
Effective Tax Rate	14.9%	29.4%	(49.3%)		24.8%	29.7%	(16.7%)	

(1) Revenue margin excludes revenue from Webjet Exclusives acting as principal.
(2) Continuing operations exclude Zuji, proceeds from sale of Zuji and one-off adjustments including change in accounting treatment for Exclusives now acting as principal, termination of car hire contract, performance rights and related incentives

webjet limited

Segment summary

Continuing Operations (1)	FY17 $m	FY16 $m	Inc. / (Dec.) $m	%
TTV				
Webjet	1,141	990	152	15.3%
Online Republic	267	22	245	1096.4%
Zuji	59	80	(20)	(25.5%)
LOH	217	162	56	34.3%
Sunhotels	245	184	62	33.5%
Fit Ruums	19	0	19	n/a
TTV Continuing Operations	1,950	1,437	513	35.7%
Zuji HK & SG	93	193	(100)	(51.9%)
Total TTV	2,043	1,630	413	25.3%
Booking				
B2C	1,851	1,288	562	43.6%
B2B	726	486	240	49.4%
Segment TTV				
B2C	1,468	1,092	377	34.5%
B2B	482	346	137	39.5%
Revenue				
B2C	151.2	106.6	44.6	41.8%
B2B	37.6	31.0	6.6	21.3%
Operating Costs				
B2C	93.0	67.9	25.1	37.0%
B2B	37.3	27.6	9.7	35.0%
Corporate	7.5	5.8	1.8	30.3%
EBITDA				
B2C (2)	58.1	38.7	19.4	50.3%
B2B	0.4	3.4	(3.1)	(89.7%)
Corporate	(7.5)	(5.8)	(1.8)	30.3%
EBITDA Margin %				
B2C	38.5%	36.3%	2.2%	5.9%
B2B	0.9%	11.0%	(46.3%)	(421.3%)
Margins				
Revenue Margin	9.7%	9.6%	1.1%	
EBITDA Margin	27.0%	26.4%	2.2%	
Marketing % TTV	1.5%	1.8%	(16.1%)	
Marketing % Revenue	14.7%	19.2%	(23.5%)	
Effective Tax rate	24.8%	29.7%	(16.7%)	

(1) Continuing operations exclude Zuji, proceeds from sale of Zuji and one off adjustments including change in accounting treatment for Exclusives now acting as principal, termination of car hire contact, performance rights & related incentives

(2) To demonstrate underlying performance on a comparative basis, FY17 B2C revenue and revenue margins exclude $16.2 million revenue earned by Webjet Exclusives acting as Principal

Group TTV (continuing) up 35.7%

- **B2C TTV up 34.5%**
  - Webjet TTV up more than 15%
  - First full year contribution from Online Republic
- **B2B TTV up 39.5%**
  - Both LOH and Sunhotels up more than 33%

Group EBITDA (continuing) up 40.3%

- **B2C EBITDA up 50.3%**
  - Webjet EBITDA up 14%
  - Online Republic up 25%
  - B2C EBITDA margin up 5.5%
- **B2B EBITDA $0.4m, down 89.7%, includes**
  - Significant OPEX in the delivery of our obligations under Thomas Cook services agreement
  - $3.8 million investment in launch of Fit Ruums
- **Underlying B2B FY17 EBITDA (inclusive of Thomas Cook) $11.9 million** up 248%

- **Corporate costs** separated out to better demonstrate underlying performance of B2C and B2B divisions
- **Effective tax rate** 24.8%. Long term effective tax rate expected to be 20-25%

Pro-forma Financial Results
Including Thomas Cook

FY17 Highlights

Underlying Performance

	Continuing Operations (1) (2)				Underlying Performance (Inc TC) (1) (2)			
	FY17	FY16	Incr / (Decr)		FY17	FY16	Incr / (Decr)	
	$m	$m	$m	%	$m	$m	$m	%
TTV	1,950	1,437	513	35.7%	1,950	1,437	513	35.7%
Revenue	188.8	137.6	51.2	37.2%	199.8	137.6	62.2	45.2%
EBITDA	51.0	36.3	14.6	40.3%	62.5	36.3	26.2	72.0%
EBIT	44.1	30.3	13.8	45.4%	52.4	30.3	22.1	72.9%
PBT	44.0	29.8	14.2	47.6%	51.8	29.8	22.0	73.8%
NPAT	33.1	21.0	12.2	58.0%	40.9	21.0	19.9	95.2%
EPS (cents)								
- Basic	34.0	26.2	7.8	29.8%	42.2	26.2	16.0	61.3%
- Diluted	33.4	25.8	7.6	29.6%	41.5	25.8	15.7	61.0%
Margins								
Revenue Margin	9.7%	9.6%	1.1%		10.2%	9.6%	7.0%	
EBITDA Margin	27.0%	26.4%	2.2%		31.3%	26.4%	18.4%	
Marketing % TTV	1.5%	1.8%	(16.1%)		1.5%	1.8%	(16.1%)	
Marketing % Revenue	14.7%	19.2%	(23.5%)		13.9%	19.2%	(27.6%)	
Effective Tax Rate	24.8%	29.7%	(16.7%)		21.0%	29.7%	(29.2%)	

↑ 35.7% TTV

↑ 45.2% Revenue

↑ 51.6% Costs

↑ 72.0% EBITDA

↑ 73.8% PBT

↑ 95.2% NPAT

(1) Continuing operations exclude Zuji, proceeds from sale of Zuji and one-off adjustments including change in accounting treatment for Exclusives now acting as principal, termination of car hire contract, performance rights and related incentives
(2) For comparative purposes, FY17 revenue excludes $16.2 million revenue attributed to Webjet Exclusives now acting as principal

BALANCE SHEET

Further Strengthened

Trading & Equity Raise

Summary Balance Sheet	Jun-17	Jun-16	Change
	$m	$m	$m
Cash & equivalents	178.1	116.2	61.9
Trade & receivables	120.8	80.8	40.0
Other current assets	40.9	9.4	31.5
Non-current assets	155.7	171.6	(15.9)
Total Assets	**495.5**	**378.0**	**117.5**
Trade & payables	184.6	146.1	38.5
Other current liabilities	43.8	51.0	(7.2)
Non-current liabilities	50.8	29.2	21.5
Equity	**216.3**	**151.7**	**64.7**

Cash balance

- $178.1 million as at 30 June 2017 includes $21.2 million of client funds
- $116.2 million as at 30 June 2016 includes $21.6 million of client funds

Working Capital

- Increases commensurate with growth
  - Trade & receivables up $40 million
  - Payables up $38.5 million

Equity

- Capital raised for Online Republic $31million

STRONG CASH FLOW

Cash Flow Summary	FY17 $m	FY16 $m
EBITDA	51.0	36.3
Change in working capital	(3.8)	15.8
Income tax paid	(12.1)	(5.1)
Interest	(0.3)	(0.5)
Cash from Operating Activities	**34.8**	**46.6**
Capital Expenditure	(17.5)	(9.1)
Acquisition / Disposals	54.7	(58.4)
Cash flow from Investing Activities	**37.2**	**(67.5)**
New Equity	31.5	45.6
Net (repayment) of borrowings	(5.0)	28.9
Net (repayment) / drawing of TCO loan	(22.5)	0.0
Dividends (paid / received)	(15.2)	(11.1)
Cash flow from Financing Activities	**(11.1)**	**63.3**
FX movement on cash balances	1.1	(2.4)
Net increase / (decrease) in cash	61.9	40.0

Operating Cash Conversion	FY17 $m	FY16 $m
Cash flow from Operating Activities	34.8	46.6
Add back: tax and interest	12.4	5.5
Total Operating cash conversion	47.2	**52.2**
Add back BSP timing	(0.4)	3.3
Operating Cash Flow (OCF)	**46.8**	**55.5**
Cash Conversion (OCF/ EBITDA)	**92%**	**153%**

- **Cash conversion from operations:**
  - excluding Thomas Cook management fee was 92%
  - including Thomas Cook management fee was 98%

- Investment activities includes proceeds from disposal of Zuji $56.0 million
- Thomas Cook investment $22.5 million, includes $36.5 million payment to Thomas Cook less cash received $14.0 million
- Debt reduced by $5.0 million to $49.5 million
- New equity raised for Online Republic $31.0 million and options $0.5 million
- Net cash flow $61.9 million, up $21.9 million

CAPEX SUMMARY

	1H 17 $m	2H 17 $m	FY17 $m	FY16 $m	FY17 vs FY16 $m	FY17 vs FY16 %
B2B	1.6	2.6	4.2	3.6	0.6	16.2%
B2C	3.0	4.6	7.6	5.4	2.3	42.1%
Land & Buildings	0.4	2.6	3.0	0.0	3.0	n/a
Innovation	0.1	0.2	0.3	0.0	0.3	n/a
Corporate	0.1	0.9	1.0	0.0	1.0	n/a
Investment	0.0	1.4	1.4	0.0	1.4	n/a
TOTAL	**5.2**	**12.3**	**17.4**	**9.0**	**8.5**	**94.1%**

CAPEX

- FY17 CAPEX $17.4 million, up 94.1% year-on year
- On a like for like basis, B2B and B2C (excluding Online Republic) CAPEX up 22%, with the balance due to a range of initiatives

INITIATIVES

- **Land & Buildings -** Sunhotels office expansion to support the Thomas Cook contract
- **Innovation -** Blockchain initiative
- **Corporate -** Future Global finance system
- **Investment -** Thomas Cook intangible asset

CENTS PAID – FULLY FRANKED

FINAL DIVIDEND OF 10 CENTS – UP 25%

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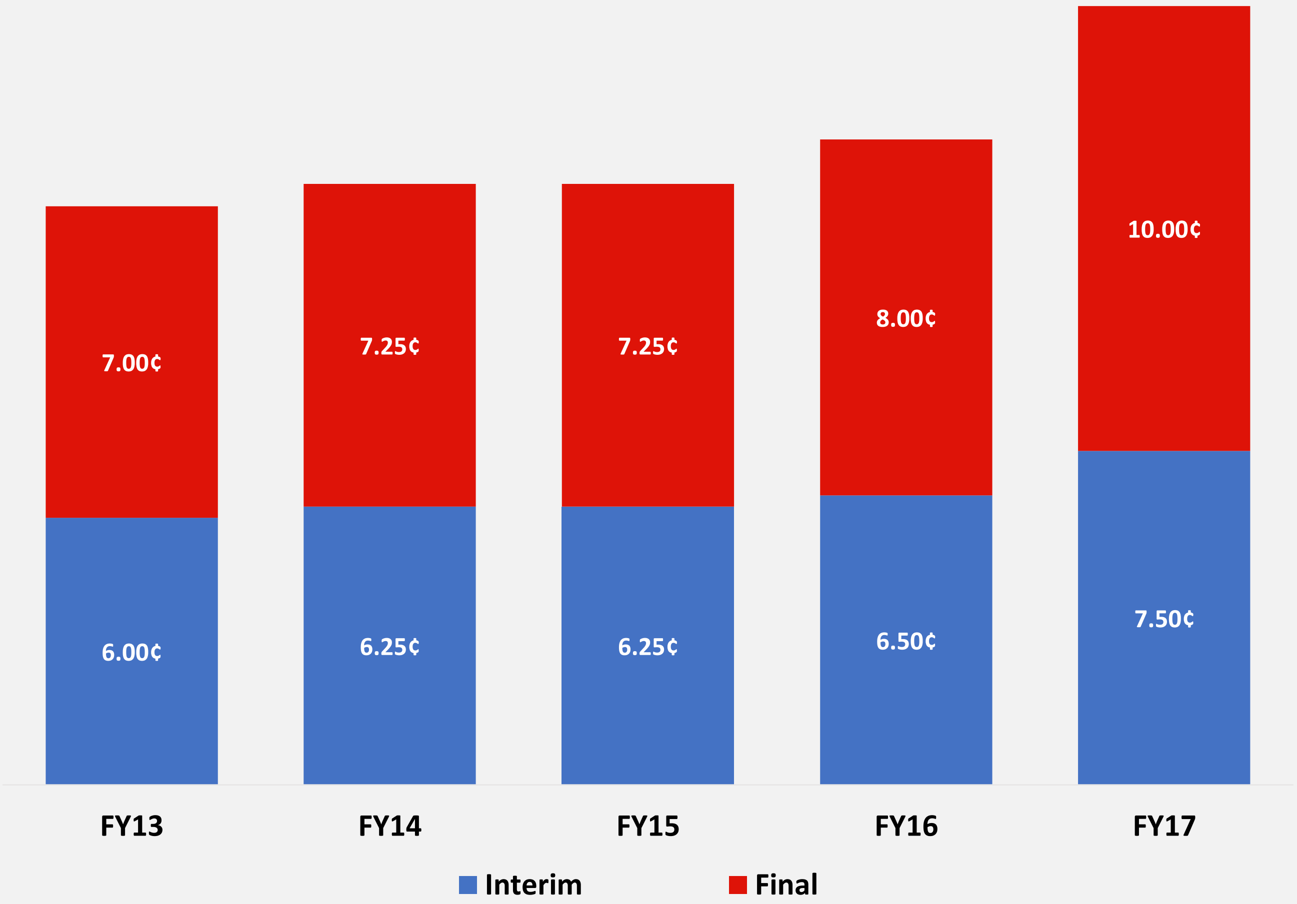
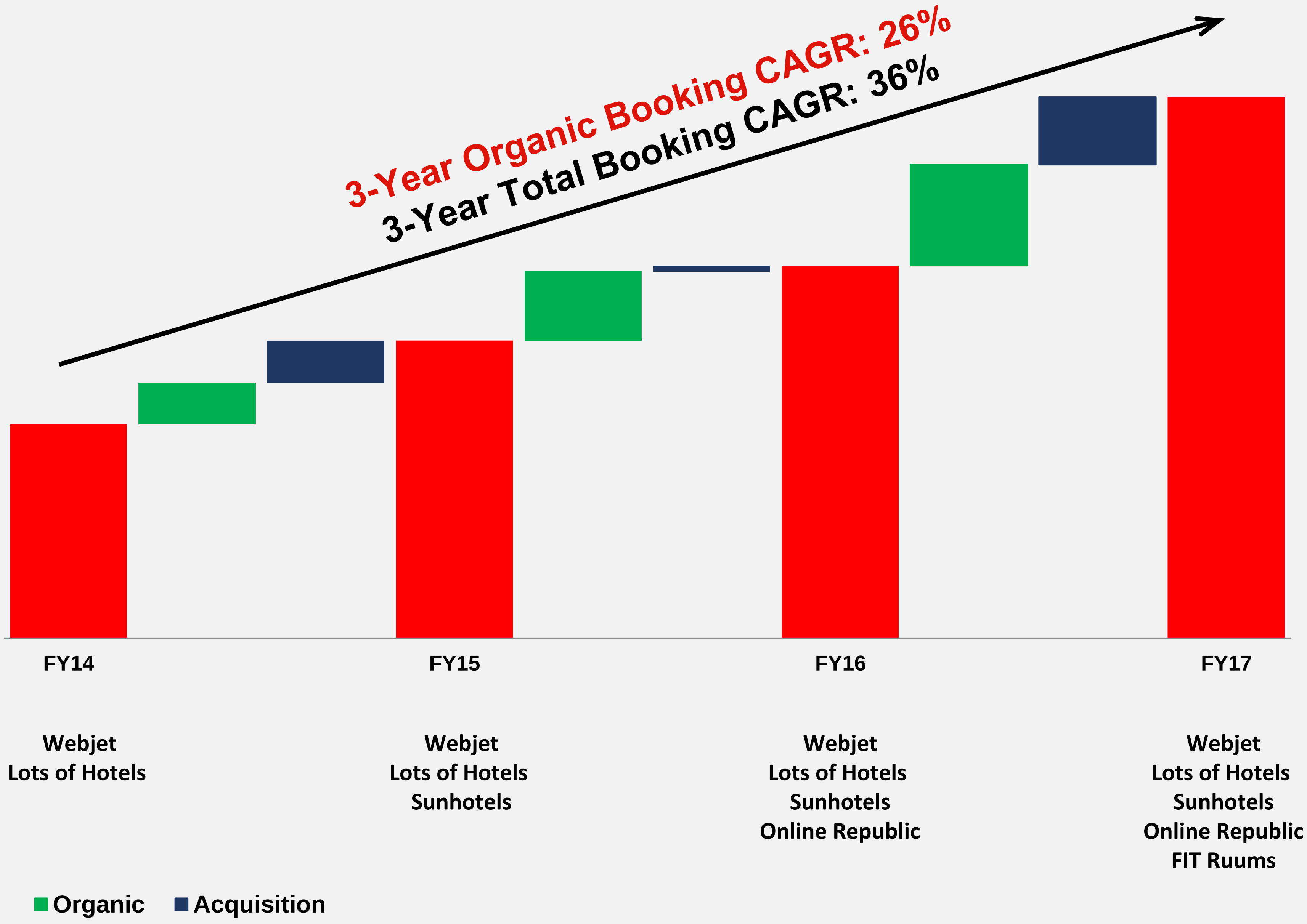
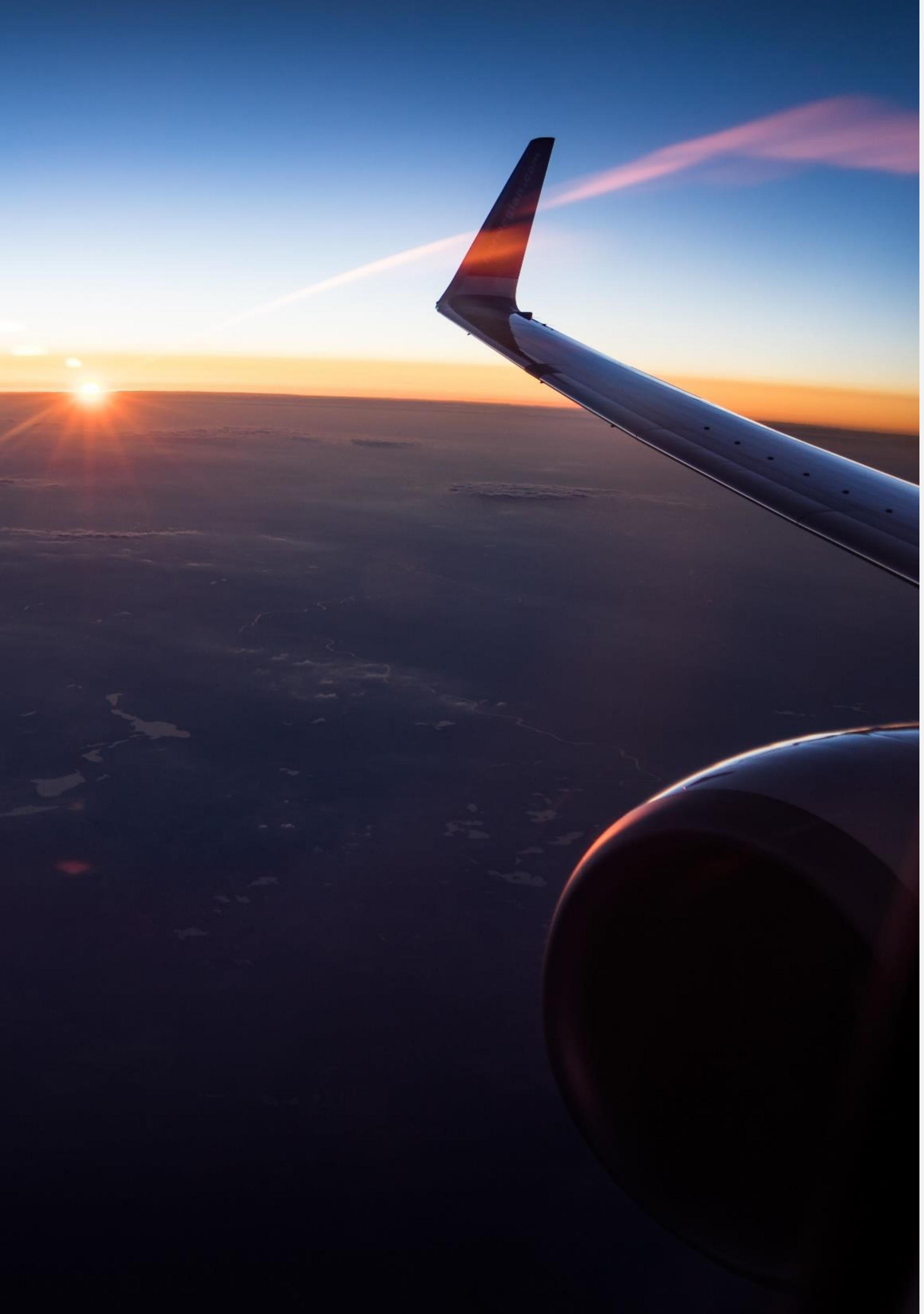


Continued Bookings Growth Across all Businesses

Total Booking Growth:
- B2C 3 yr CAGR = 20%
- B2B 3 yr CAGR = 128%
- B2C+B2B = 36%





B2C TRAVEL

Leading Online Consumer Travel Brands

webjet.com.au

ONLINE REPUBLIC

B2C SEGMENT HIGHLIGHTS (continuing operations)

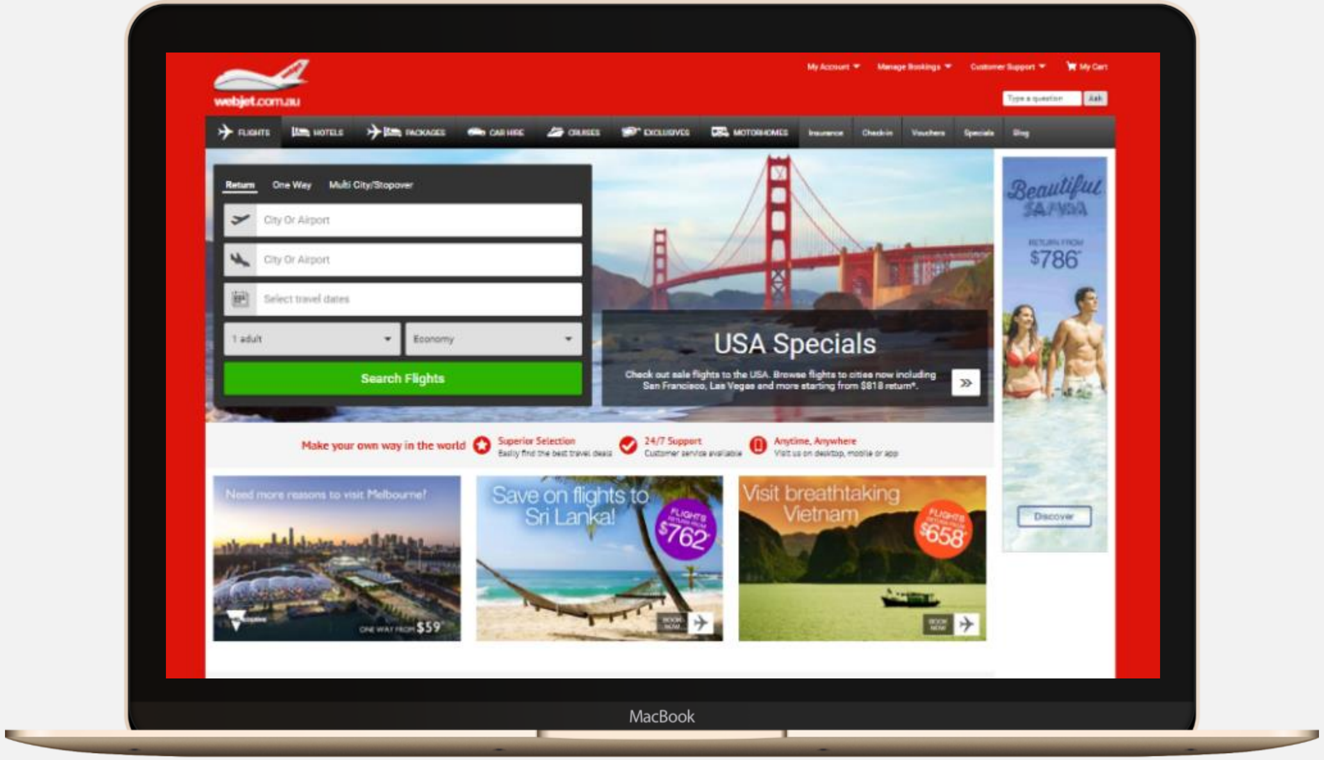
- Webjet
- Online Republic

TTV	Revenue
↑ 34.5%	↑ 41.8%

Costs	EBITDA
↑ 37.0%	↑ 50.3%

A$	FY17	FY16
TTV	1,468 million	1,092 million
Revenue	151.2 million [1]	106.6 million
EBITDA	58.1 million	38.7 million
Revenue/ TTV margin	*10.3%*	*9.8%*
EBITDA margin	*38.5%*	*36.3%*

1. To demonstrate underlying performance on a comparative basis, FY17 revenue excludes $16.2 million revenue earned by Webjet Exclusives now acting as Principal



WEBJET.COM.AU

AUSTRALIA / NEW ZEALAND

webjet limited

CONTINUING TO GROW MARKET SHARE

Webjet	FY17	FY16	Growth
Bookings	1,404,000	1,261,000	11.4%
Flights			12.7%
Packages			38.2%
Hotels			(21.1%)
TTV	$1,141 million	$990 million	15.3%
EBITDA	$43.1 million	$37.7 million	14.3%

Business performance continues to be strong

- Bookings up 11.4%; Flights up 12.7%; Packages up 38.2%; Hotels down 21.1%
- TTV up 15.3% year on year
- TTV margins improved from 9.8% to 10.2% despite loss of $5 million credit card surcharge due to regulatory changes ($2 million impact in 1H17; $3 million impact in 2H17)
- EBITDA up 14.3%; 2H17 growth driven by ongoing product improvements
- Marketing / TTV is 1.9%, in line with prior year

Bookings continue to shift online

- Continue to grow share - strong bookings growth across both domestic and international markets
- Mobile TTV grew at 45% YOY, which recognises the continued investment in mobile platforms
- Mobile channels aiding engagement at the top of funnel
- Ongoing product improvements driving increased visitation and conversions

Ongoing product improvements driving increased visitation and conversions

CONTINUING TO GROW MARKET SHARE

1. Enhanced understanding of **consumer purchasing behaviours** and successful **migration to Cloud** enabling ongoing refinement of product offering and supply

2. **Industry leading merchandising capabilities** for airline partners via display changes and Route Happy integration

3. **Increased ancillary product sales** for Low Cost Carriers meeting consumer demand to purchase travel their way

4. **Broadening of payment types** (e.g. NAB rewards pay with points option) and voucher distribution partners

5. **Transition to agile development culture** over the preceding 3 years is delivering efficiency and rapid innovation to market. Also results in **higher quality product** with the ability **to deploy daily** without impacting the customer experience

6. **UX team investment** delivering enhanced customer driven design, which is improving conversion

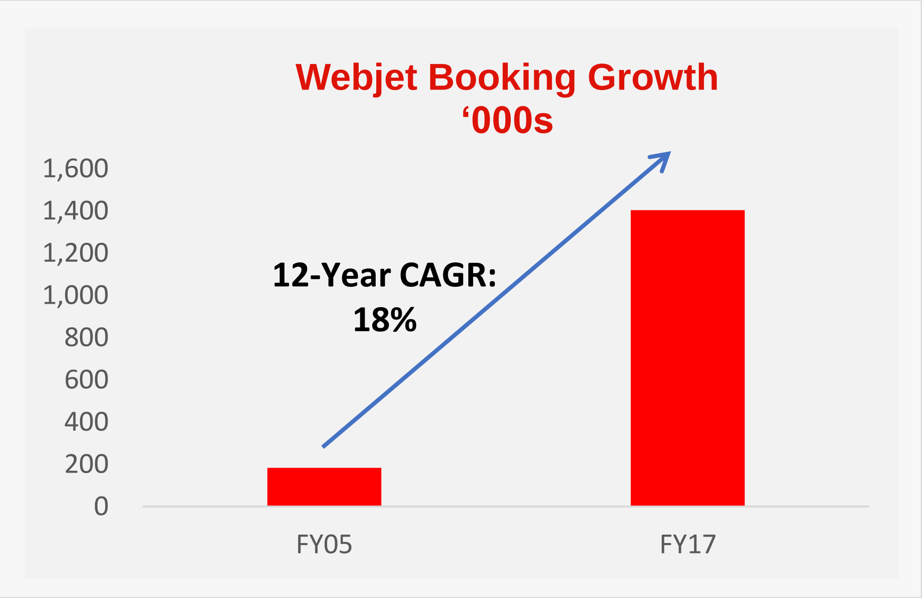
7. New team, installed to deliver **superior chat, messaging and social engagement services** for our customers

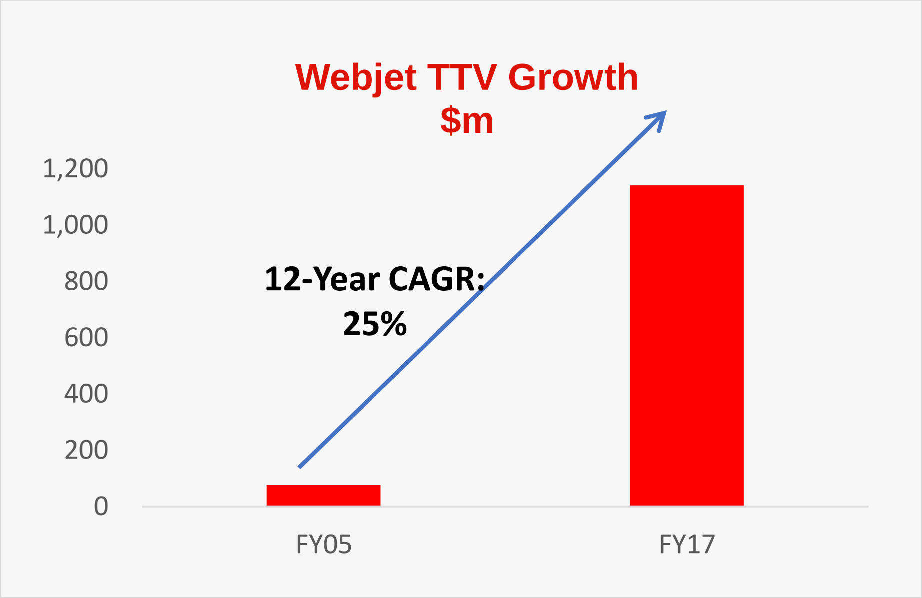
8. Data and analytics teams have been expanded to reflect the ongoing **commitment to data driven decision making** and customer experience improvements

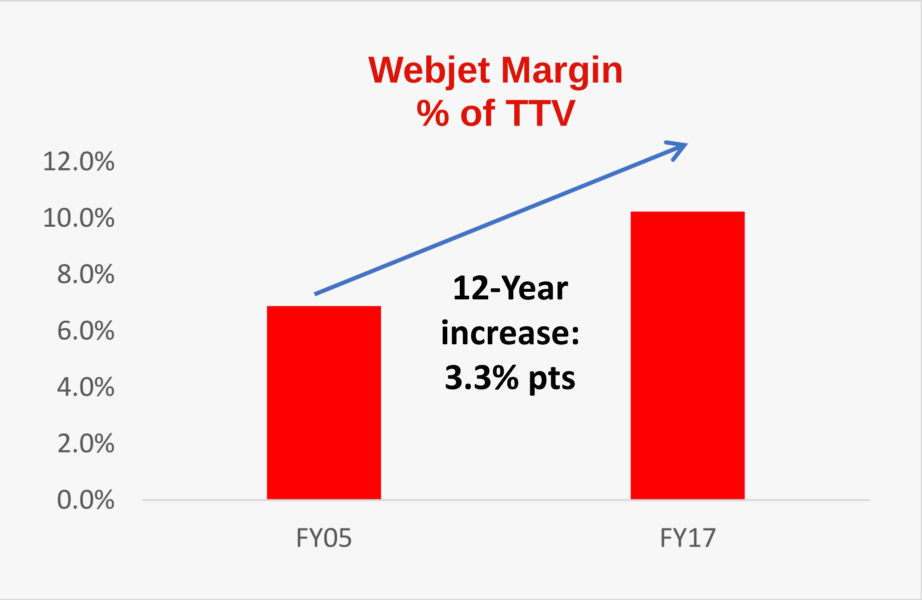
9. **Enhanced the booking change process/flow** to remove friction points

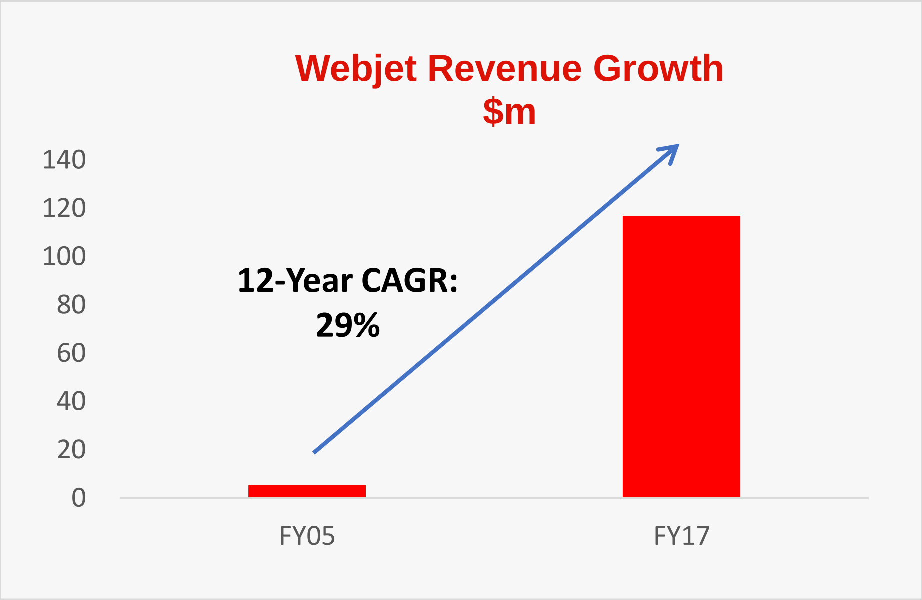
10. Implemented **additional customer survey touchpoints** to collect real-time feedback of the customer experience, including voice to text analysis capabilities

History of Delivering Superior Organic Growth









Flight Bookings Continue to Outperform

- Strong growth in 2H17, up 15.2% vs 10.0% in 1H17

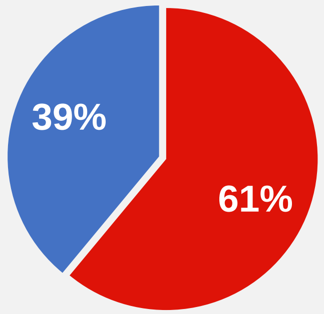
↑ 12.7%

Year-on-year Webjet bookings

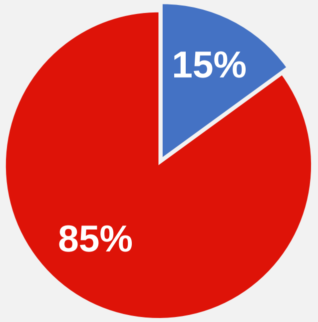
International

Domestic

% TTV (FY17)



% Bookings (FY17)



Webjet outperforming the market by more than 6 times

(1) Domestic Passenger numbers growth – 12 months to June 2017. Source: BITRE.

(2) Short Term Resident Departures – 12 months to June 2017 Source Australian Bureau of Statistics

Webjet Growth

↑ 11.3%

Webjet Domestic Bookings

↑ 20.7%

Webjet International Bookings

Market Growth

↑ 1.5%

Domestic Bookings (1)

↑ 3.7%

International Bookings (2)

Higher Margin Revenue Streams Delivering Growth

Packages

- Webjet Packages allows customers to dynamically package flights, accommodation and car hire to best suit their needs
- **Packages TTV up 40%; bookings up 38% year on year**
- Packages growth supported by billboard and TV campaigns throughout the year
- Opaque pricing of Webjet packages enables airlines to distribute discounted fares without disrupting their own retail (flight only) pricing strategies

Exclusives

- Exclusives separated out from Webjet Packages during the year to focus on Tour product offerings
- **Exclusives TTV up 42%; bookings up 5%** reflecting focus on higher value itinerary offerings
- Substantial press advertising provides exposure for the Webjet brand, as well as direct marketing benefits for Exclusives

Ancillary products

- Travel insurance and car hire continue to demonstrate strong TTV growth**. Insurance TTV up more than 25%. Car hire TTV up more than 60%,**
- Continual split testing of messaging and offer presentation in path to optimise attachment rate
- Cruise operated through Online Republic
- **Hotels TTV decreased 19.2%** in line with strategic decision to focus on flights and Packages and no longer actively promote stand alone B2C hotel offering

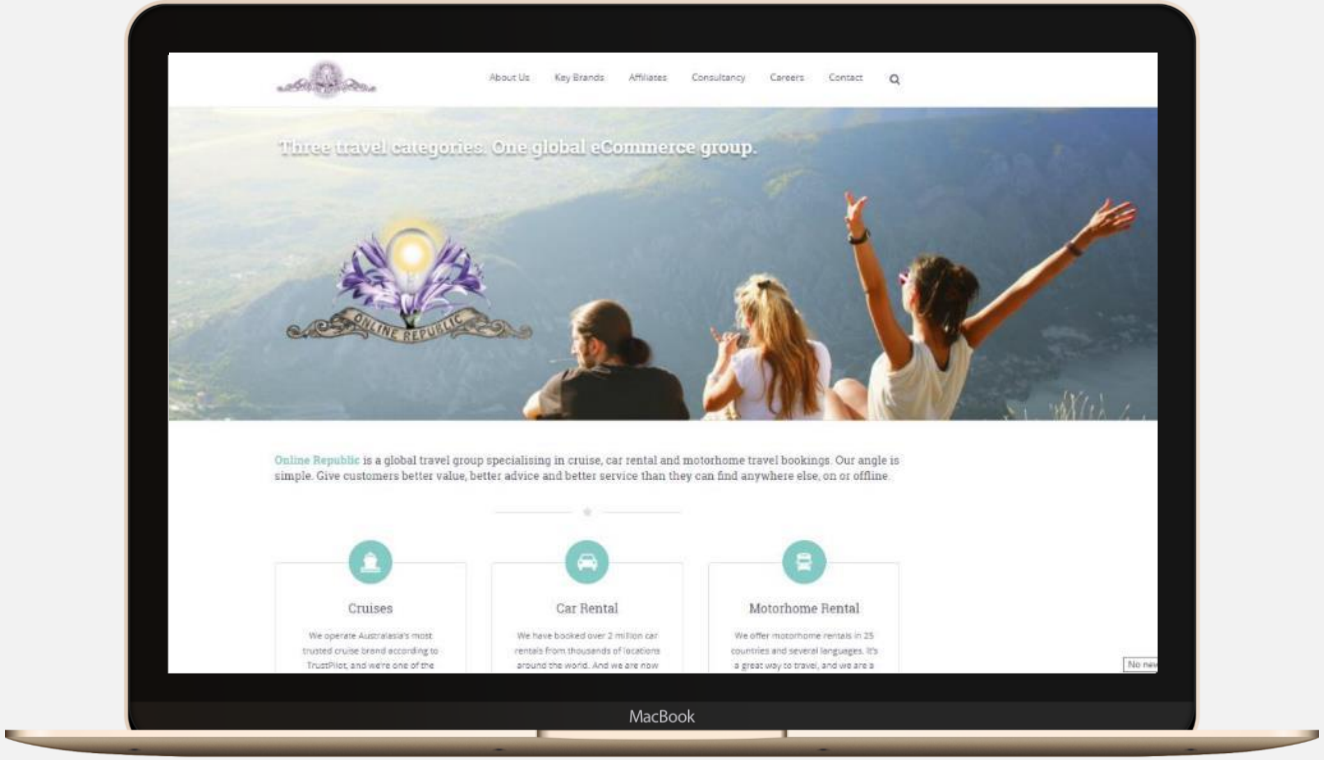
SALE OF ZUJI

Zuji was **sold** to Uriel Aviation Holding Ltd, a Hong Kong based travel technology business in November 2016

Sale completed effective 31 December 2016

Purchase price of $56 million represented a $28.0 million gain over the purchase price of US$25 million

Webjet is currently operating Zuji Australia under license. It is not material to the overall Webjet performance.



ONLINE REPUBLIC

NEW ZEALAND

Delivering Growth Across all Business Units

Online Republic	FY17	FY16 [1]	Change
Bookings	446,000	348,000	28%
TTV	$267 million	$238 million	22%
EBITDA	$15.0 million	$12.0 million	25%

Business meeting acquisition projections after first full year of ownership

- Bookings growth up 28% on pcp[1] Cars and Motorhomes growing in excess of their underlying markets; Cruises is flat.
- TTV growth of 22%[1] with strong performance from the Cars and Motorhomes divisions.
- While Cruise performed in line with acquisition growth targets, poor regional weather impacted demand for much of 2H17. Demand has rebounded since May 2017
- TTV margins of 10.4% was in line with pcp
- EBITDA contribution of $15 million, up 25%[1]
- Business integration comprising marketing, technology, business systems and personnel was completed as per the integration plan, driving the FY17 EBITDA result

Key highlights

- Cars product fully integrated into Webjet
- Awarded CLIA NZ cruise agency of the year for the second year in a row
- Motorhomes saw strong growth in Northern Hemisphere destination markets

1) Figures provided represent the one month of actual and 11 months of pre-acquisition performance.

BUSINESS UNITS ALL GROWING

MOTORHOMES

- **Motorhomes** generated **bookings growth of 22%**
- Growth in foreign language bookings provided diversification away from domestic Australasian markets into northern hemisphere markets

CAR HIRE

- **Car hire** generated bookings **growth of 31%**
- From January 2017, car hire through Webjet now provided by Online Republic
- Transition has gone smoothly and performance is exceeding expectations
- Broadened car rental supply in multiple markets

CRUISE

- Continued to grow but experienced challenging weather events over March-April 2017 which impacted sales for port departures ex Queensland and NSW
- Bookings growth supressed as a result, with marginal **growth of 3%**

B2B WebBeds

DIGITAL PROVISION OF HOTEL ROOMS TO GLOBAL PARTNERS.

FIT RUUMS Always stronger together

lotsofhotels

sunhotels.

JacTravel

WebBeds Segment Highlights

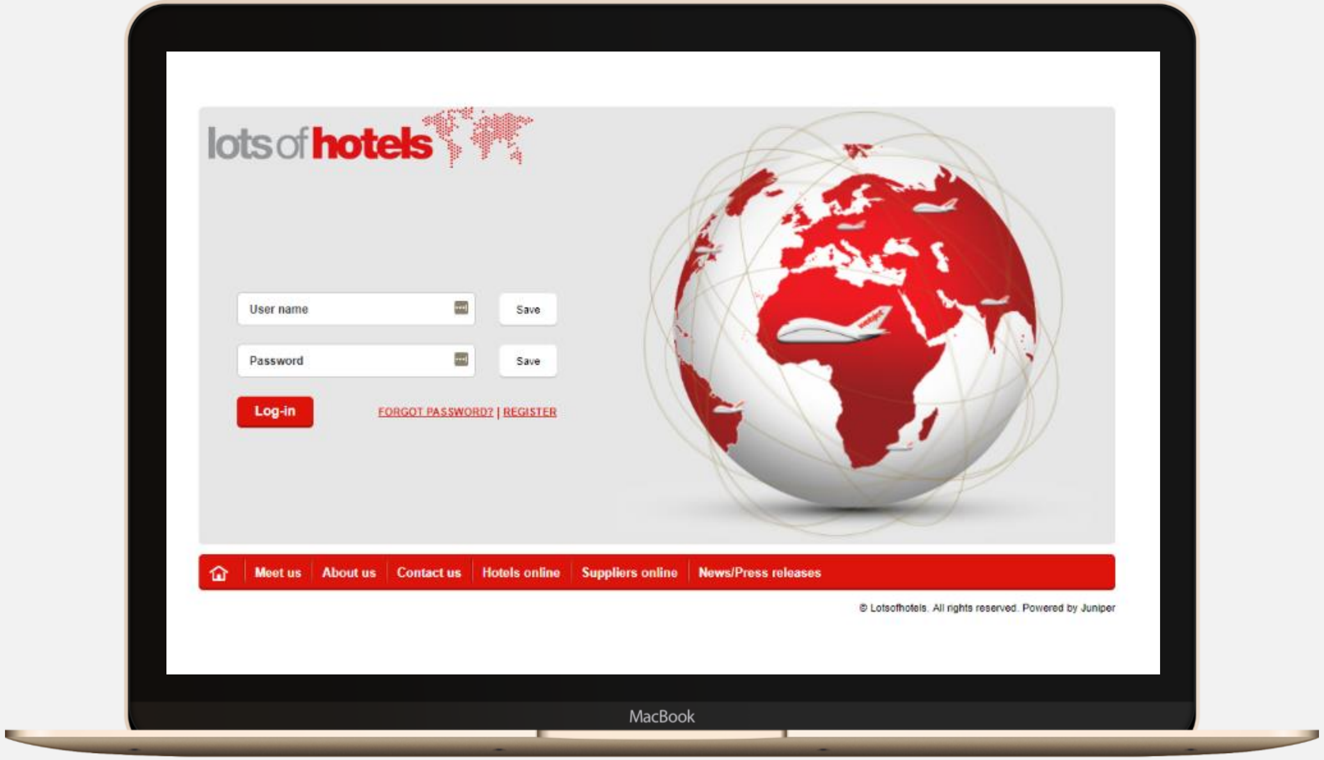
- Sunhotels
- Lots of Hotels (LOH)
- FIT Ruums
- JacTravel

TTV	Underlying Revenue[1]
↑ 39.5%	↑ 56.9%

Costs	Underlying EBITDA [1]
↑ 35.0%	↑ 247.7%

A$	FY17	FY16
TTV	482 million	346 million
Underlying Revenue	48.7 million [1]	31.0 million
Underlying EBITDA	11.9 million [1]	3.4 million
Statutory Revenue	37.6 million	31.0 million
Statutory EBITDA	0.4 million	3.4 million

(1) Adjusting the statutory result to reflect the Thomas Cook Management fee



WebBeds MEAA: LOTS OF HOTELS

MIDDLE EAST/ AFRICA / AMERICAS

UAE • Egypt • Saudi Arabia • Turkey • India • Kuwait • Lebanon • Nigeria • Erbil • Jordan • Algeria • Tunisia • USA • Latin America

LOH	FY17	FY16	Growth
Bookings	283,000	166,000	70.4%
3 year Bookings CAGR			67%
TTV	$217 million	$162 million	34.3%
Underlying WebBeds EBITDA	*$11.9 million (1)*	*$3.4 million*	*247.7%*
Statutory WebBeds EBITDA	*$0.4 million*	*$3.4 million*	*(87.4%)*

MARKET RECOVERY DRIVING GROWTH

Business experiencing strong turnaround

- Bookings up 70.4%; Middle East market growth estimated to be around 5%
- TTV up 34.3%; 40.0% in base currency. TTV growth understated compared to bookings growth given the larger proportion of US bookings, which have lower Average Booking Values (ABV) than MEA, and a declining ABV in the MEA market.
- TTV margins in line with expectations
- FY16 investment in sales force and direct contracting teams resulting in meaningful revenue and EBITDA growth

Middle East market rebounding

- Middle East economic conditions improving; seeing rebound in demand
- Continuing to gain market share

Americas gaining traction

- After a slow start due to longer than anticipated connection time for customers, now seeing strong traction in key North American markets
- TTV and Bookings all growing
- EBITDA contribution expected in FY18

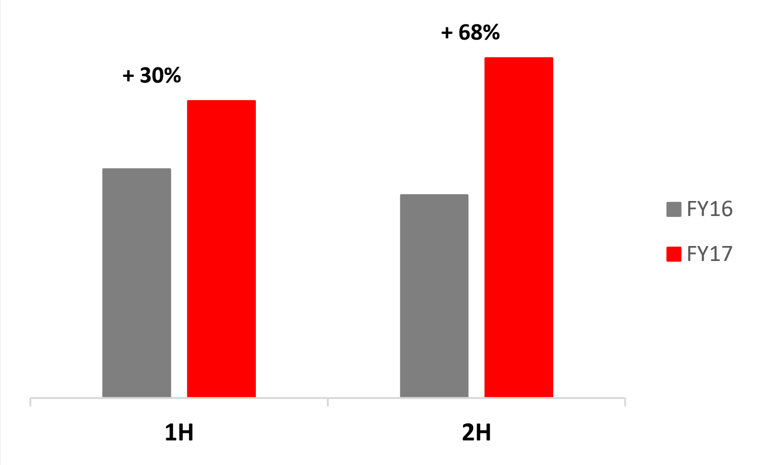
(1) Adjusting the statutory result to reflect the Thomas Cook management fee

SIGNIFICANT 2H BOOKING GROWTH

Delivering Market Share

- Significant bookings growth in the seasonally weaker 2H for MEA
- TTV growth not reflective of bookings growth as Americas ABV is approximately half of the MEA ABV

MEA BOOKINGS



1H

↑ 29.8% Bookings

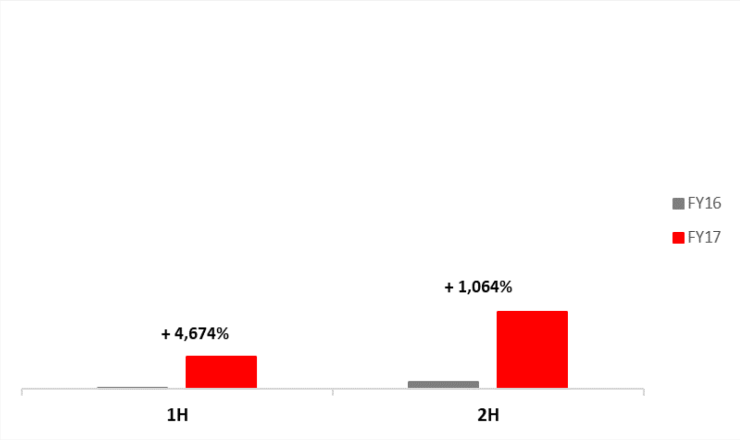
↓ 10.0% ABV

2H

↑ 67.6% Bookings

↓ 13.3% ABV

AMERICAS BOOKINGS



1H

↑ 4,674% Bookings

↓ 20.3% ABV

2H

↑ 1,064% Bookings

↑ 19.9% ABV

Growth destinations benefiting from the global network effect

GROWTH PROFILE

Major Source Markets

- Saudi Arabia
- United Arab Emirates
- Americas
- Qatar
- South Africa

Major Destinations

- United Arab Emirates
- USA
- United Kingdom
- Saudi Arabia
- France

Top Growth Source Markets[1]

- Asia +301%
- Turkey +162%
- Kurdistan +82%
- South Africa +57%
- Qatar +49%

Top Growth Destinations[1]

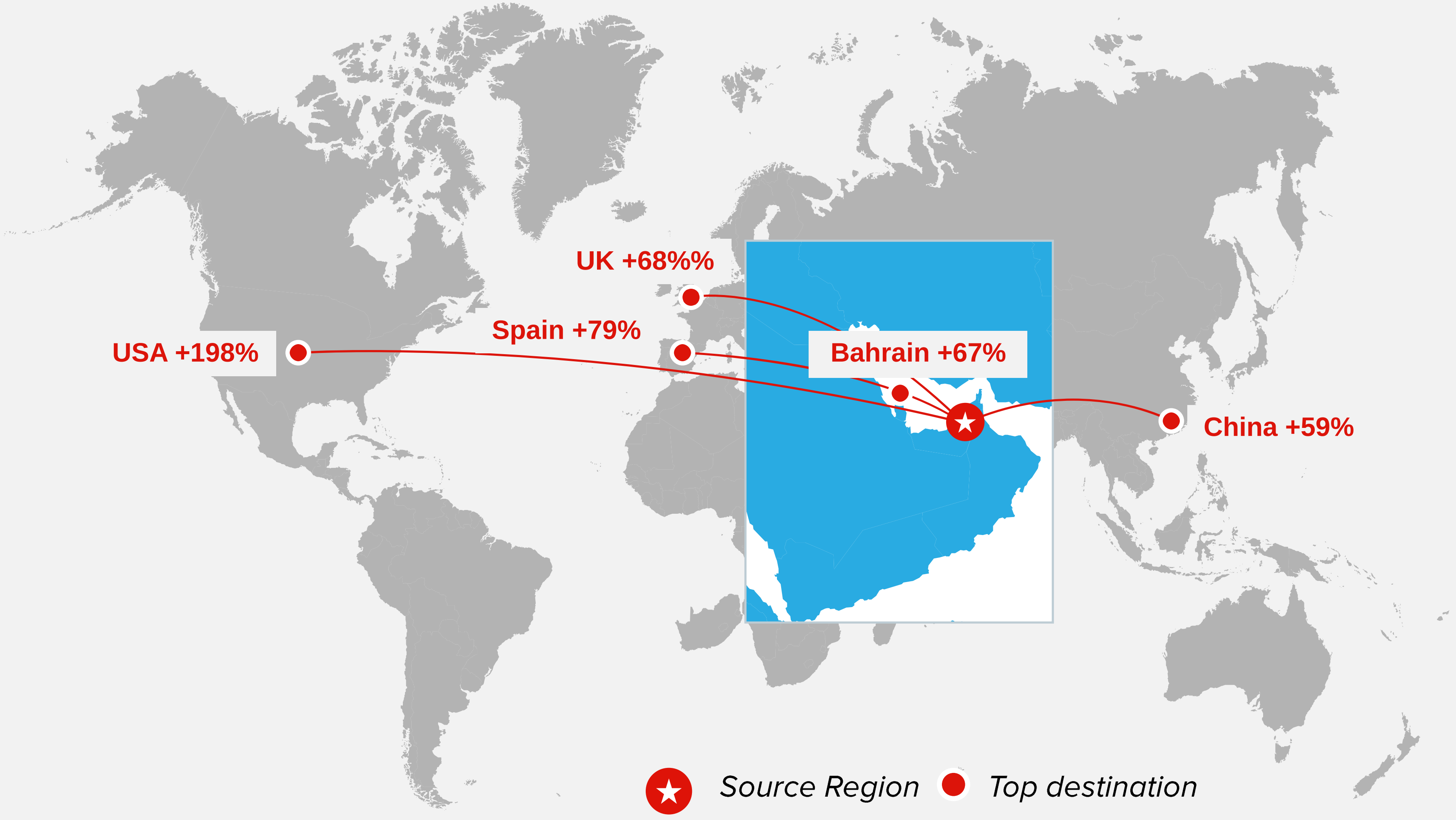
- USA +198%
- Spain +79%
- United Kingdom +68%
- Bahrain +67%
- China +59%

1. Figures represent year on year TTV growth for FY17

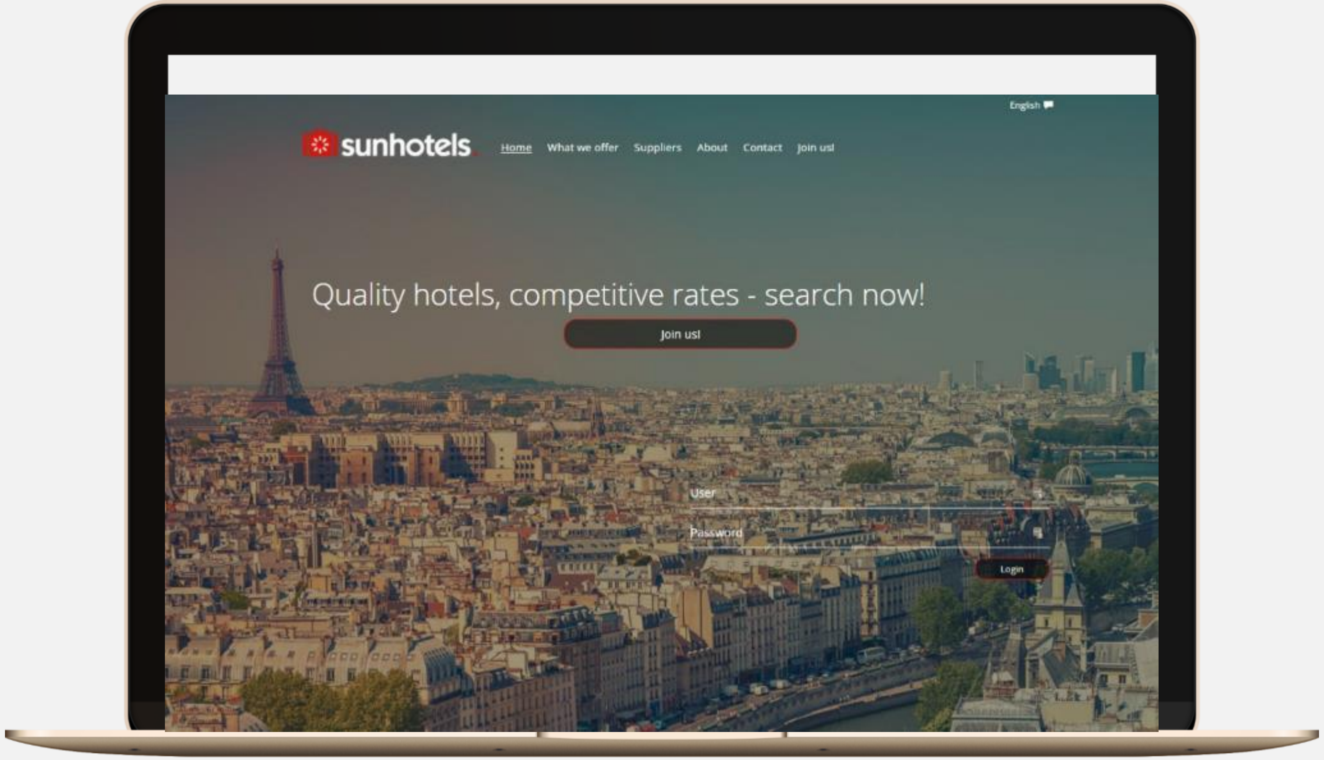
The Network Effect in Action

GROWTH MARKETS

- **3 of the top 5 growth destinations are outside of the Source region**
- **FY16 strategic investment in building scale is yielding results**



1. Figures represent year on year TTV growth for FY17



WebBeds Europe: SUNHOTELS

EUROPE

Spain • UK • Sweden • Mexico • Dubai • Finland • Germany • Switzerland • France • Netherlands • Norway • Denmark • Czech Republic • Hungary • Greece • Mauritius • Portugal •

Sunhotels	FY17	FY16	Growth
Bookings	392,000	320,000	22.5%
3 year Bookings CAGR			25%
TTV	$245 million	$184 million	33.5%
Underlying WebBeds EBITDA	*$11.9 million[1]*	*$3.4 million*	*247.7%*
Statutory WebBeds EBITDA	*$0.4 million*	*$3.4 million*	*(87.4%)*

NEW MARKET GROWTH COMING THROUGH

Business continues to demonstrate growth

- Bookings up 22.5%; European market growth estimated to be around 3%
- 3 year Bookings CAGR of 24%
- TTV up 33.5%; 40.7% in base currency; TTV margins in line with FY16
- Stronger 1H in line with seasonality
- Meaningful EBITDA coming through following investment in FY16

Strong momentum in new markets

- Significant growth in retail markets in UK, France, Switzerland
- Major target markets of Germany and Italy developing strongly - now in top 6
- Strong growth continuing in target city destinations: Rome, Amsterdam, New York City, Paris

Key highlights

- Commenced operations of Thomas Cook partnership
- Over 800 Thomas Cook direct contracts on sale through Sunhotels system as planned for 2H17
- Increase in Sunhotels direct contracts by 2,000+
- Signed key retail distribution partners in France, UK & Switzerland

(1) Adjusting the statutory result to reflect the Thomas Cook management fee

sunhotels.

Gaining traction in important European source travel markets; Destinations benefiting from the global network effect

GROWTH PROFILE

Major Source Markets

- United Kingdom
- Sweden
- Norway
- Spain
- Germany

Top Growth Source Markets(1)

- Portugal +391%
- France +243%
- Switzerland +113%
- Spain +76%
- Germany +61%

Major Destinations

- Spain
- Greece
- USA
- Italy
- United Kingdom

Top Growth Destinations(1)

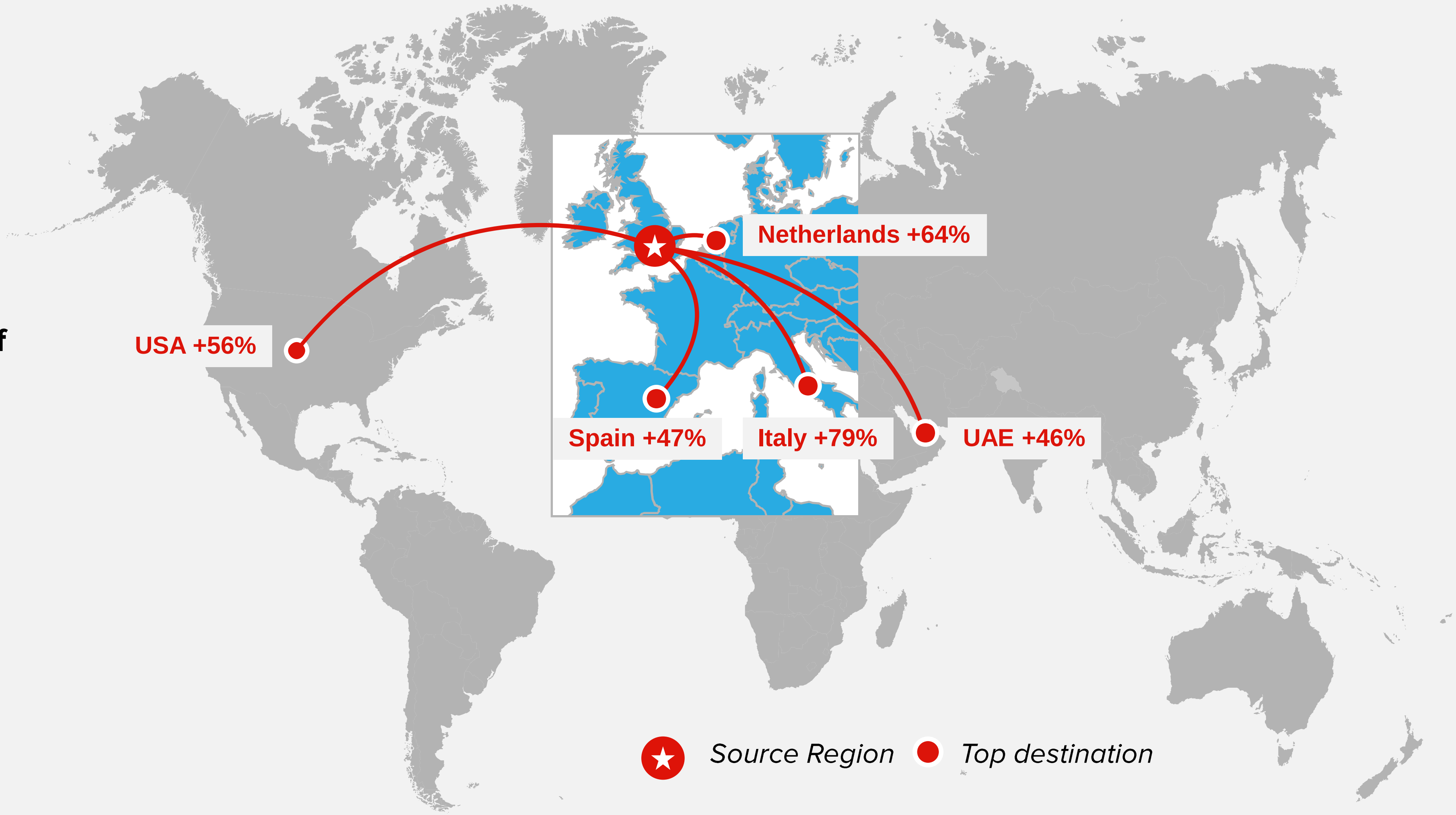
- Italy +79%
- Netherlands +64%
- USA +56%
- Spain +47%
- UAE +46%

1. Figures represent year on year TTV growth for FY17

The Network Effect in Action

GROWTH MARKETS

- **2 of the top 5 growth destinations are outside of the Source region**
- **FY16 strategic investment in building scale is yielding results**



1. Figures represent year on year TTV growth for FY17

sunhotels.

THOMAS COOK FINANCIAL IMPATE UPDATE

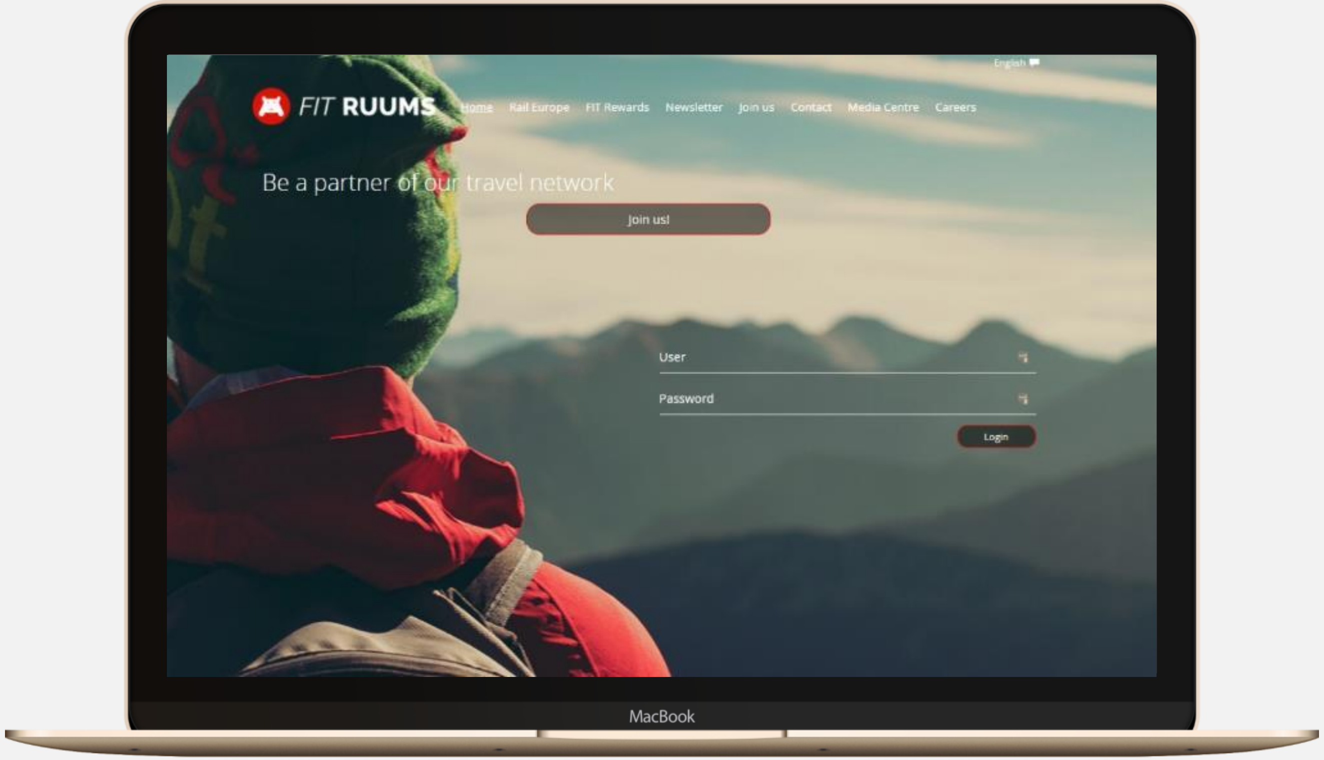
Alliance on track

- IT and business integration continues on schedule
- First of the 3,000 acquired contracts now available through WebBeds systems

Expected financial impact

- From CY2019 Sunhotels will be the preferred distribution partner for the majority of Thomas Cook Complimentary Hotel business
- During the initial transition period until June 2019 while Thomas Cook restructures its back end processes and integrates its systems with Sunhotels, Sunhotels will recognize no management fee revenue from the Thomas Cook contract
- Sunhotels has undertaken significant investment to support the agreement, including the purchase of additional office space, broad reaching IT system enhancements, hiring 70+ FTEs to date, and contracting to comply with the Health and Safety requirements
- The transition period will end in May 2019, at which time the relationship will switch to a volume based earning arrangement and trading revenue will be recognized
- Revenue/TTV margins will be significantly lower for Thomas Cook TTV compared to overall WebBeds business but TTV volume is expected to be substantial

	To 1H19	2H19	From 1H20 on
TTV	$/$$	$$$	$$$
Revenue	-	% of TTV sold (1 month)	% of TTV sold
EBITDA	Loss making	Not meaningful	Significant contribution



WebBeds Asia: FIT RUUMS

ASIA

Singapore • Hong Kong • Taiwan • South Korea • India • Indonesia • Thailand • Malaysia • Japan • China

FIT RUUMS
Always stronger together

TTV Growth Underway with Continued Market Expansion

FIT Ruums	FY17	FY16	Growth
Bookings	51,000	n/a	n/a
TTV	$19 million	n/a	n/a
Underlying B2B EBITDA	*$11.9 million(1)*	*$3.4 million*	*247.7%*
Statutory B2B EBITDA	*$0.4 million*	*$3.4 million*	*(87.4%)*

Strong start up performance

- $3.8 million investment to launch our B2B operations in Asia. Key costs included 48 staff, opening 10 representative offices focusing on sales and direct hotel contracting
- $19 million TTV to 30 June. Annualised TTV run rate of $90 million as at August 2017 reflecting strong July and August bookings growth
- Strategic partnership with China's largest wholesaler, DIDA Travel, is delivering results

Key achievements

- Contracting for Asian destinations started May 2017. Over 200 direct contracts now available in key Asian cities including Singapore, Hong Kong, Bangkok, Phuket, Seoul, Taipei and Jakarta.
- Taiwan - Partnering China Airlines to develop dynamic package business for the local market
- Introduced Rail passes and tickets in key European destinations to complement our hotels products and provide upsell and bundle opportunities
- Introduced FIT Rewards, a travel client loyalty program aimed at agency bookers to promote stickiness
- Launched in-market customer support teams supporting all Asian languages (English, Bahasa, Korean, Mandarin, Cantonese, Thai, Hindi, Japanese coming 1H18)

(1) Adjusting the statutory result to reflect the Thomas Cook management fee

FIT RUUMS
Always stronger together

ESTABLISHING OUR REGIONAL FOOTPRINT

- Opened 10 Representative Offices since Nov 17

CHINA

HONG KONG

INDIA

INDONESIA

JAPAN

MALAYSIA

SINGAPORE

SOUTH KOREA

TAIWAN

THAILAND

FIT RUUMS
Always stronger together

STRONG ASIA-TO-ASIA DEMAND

TOP 10 DESTINATIONS

Top 10 Destination Markets	
1	Indonesia
2	China
3	Thailand
4	Japan
5	Singapore
6	USA
7	Malaysia
8	South Korea
9	United Kingdom
10	Australia

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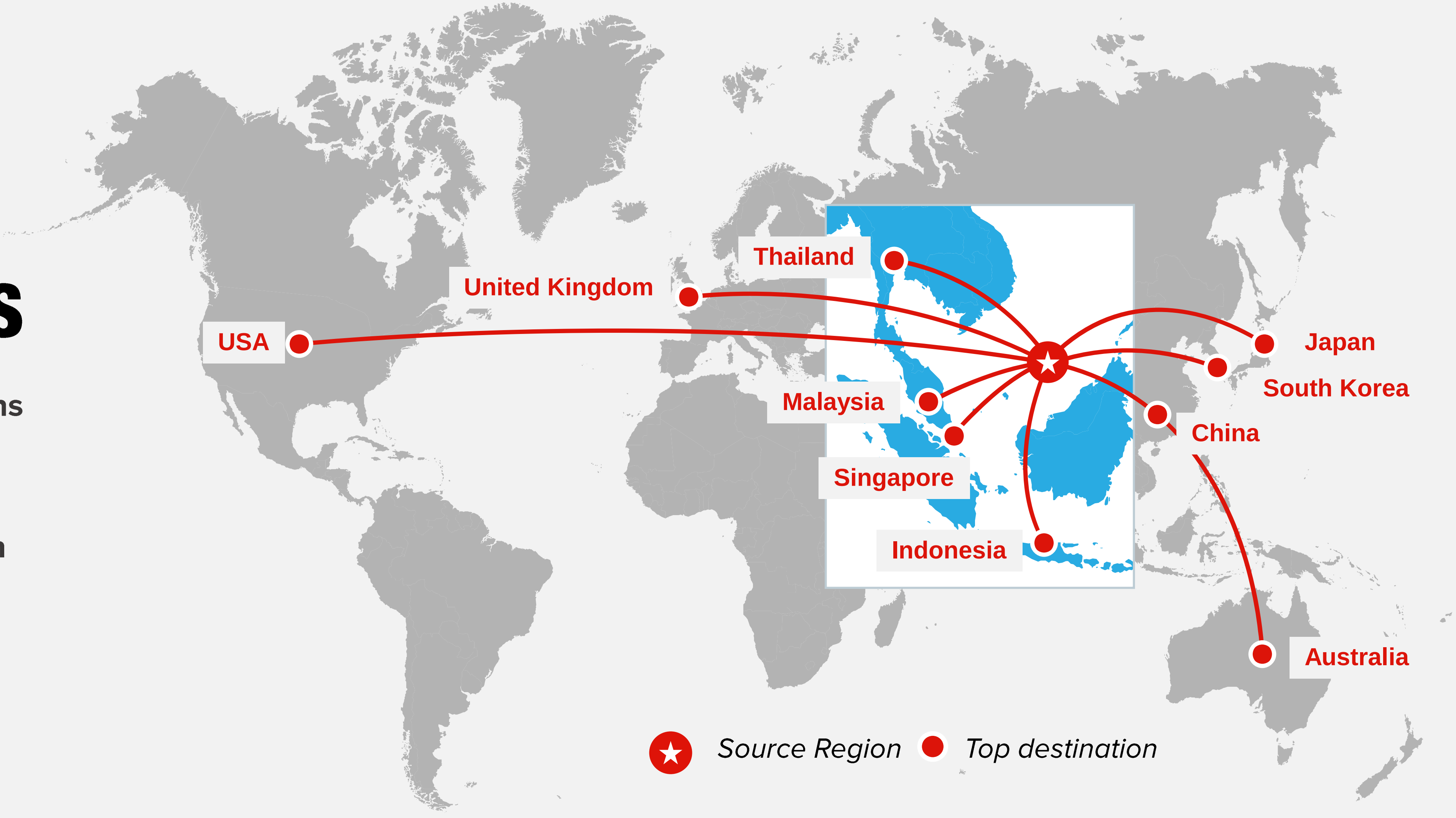
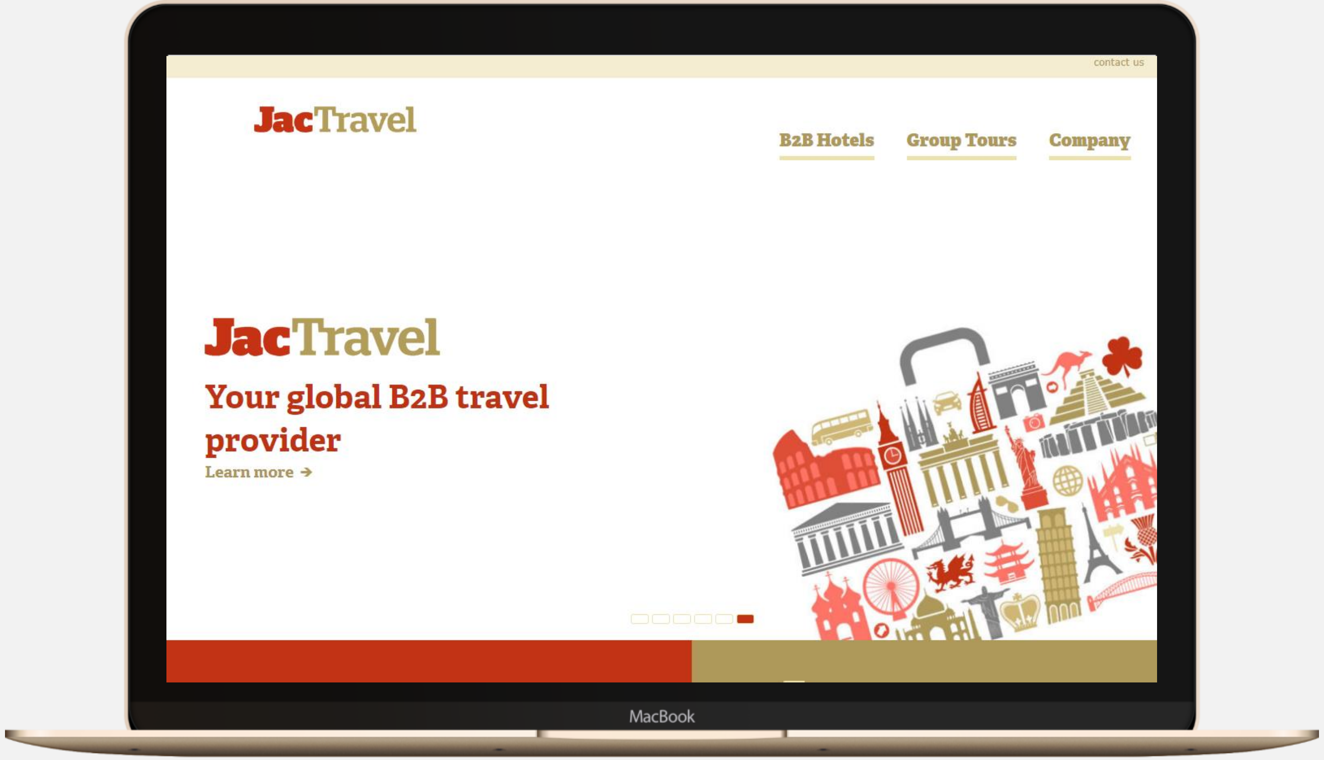
TOP 10 DESTINATIONS

- 3 of the top 10 destinations are outside of the Asian Source region
- Faster market penetration by leveraging WebBeds global inventory offering





JACTRAVEL

EUROPE / AMERICAS / ASIA

London • Edinburg • Dublin • Prague • Romania • USA • Canada • Dubai • China • Hong Kong

JacTravel acquisition makes WebBeds #2 global B2B player

THE MAKING OF WebBeds:

MIX OF ORGANIC START UP AND ACQUISITION

Feb 2013:

Started with **LOH** in Dubai as an organic start up, initially serving the Middle East and Africa markets

Jul 2014:

Purchased **Sunhotels** to service the European markets, creating a unique position in beach destinations with significant room to grow in Europe

Nov 2015:

LOH expands to the **Americas**

Aug 2016:

Sunhotels signs agreement with **Thomas Cook**

Nov 2016:

Launched **FIT Ruums** as an organic start up to serve the Asia markets

Aug 2017:

Acquired **JacTravel,** making WebBeds the **#2 global B2B player and #2 in European market**

webjet limited

WebBeds Becomes #2 B2B Player Globally

GLOBAL LOCATIONS

ASIA
Japan • South Korea • China • Hong Kong • Taiwan • Thailand • Malaysia • Singapore • India • Indonesia • Mauritius

EUROPE
UK • Germany • Netherlands • Switzerland • Norway • Denmark • Finland • France • Portugal • Hungary • Czech Republic • Romania • Ireland • Scotland • Sweden • Greece • Spain

MIDDLE EAST & AFRICA
UAE • Saudi Arabia • Egypt • South Africa • Kuwait • Lebanon • Nigeria • Jordan • Algeria • Tunisia

AMERICAS
USA • Canada • Mexico • Panama • Dominican Republic

We are selling to **over 170 countries** *through our clients in over* **64 countries worldwide.**

FY18 YTD

FY18 – FY20 BOOKINGS GROWTH TARGET

Bookings growth target

- Our strategy is to grow market share in all markets in which we operate. To do so means we need to grow faster than the underlying market
- Average Booking Values (ABV) in both B2C and B2B markets are driven by market conditions over which we have little control and therefore TTV growth targets are a limited metric to exclusively measure performance
- We believe Bookings growth is a more meaningful metric by which to measure our performance
- Bookings growth is driven by providing outstanding service, offering superior technology, highly effective sales and marketing teams and having competitively priced inventory – all of which are key focuses for the businesses

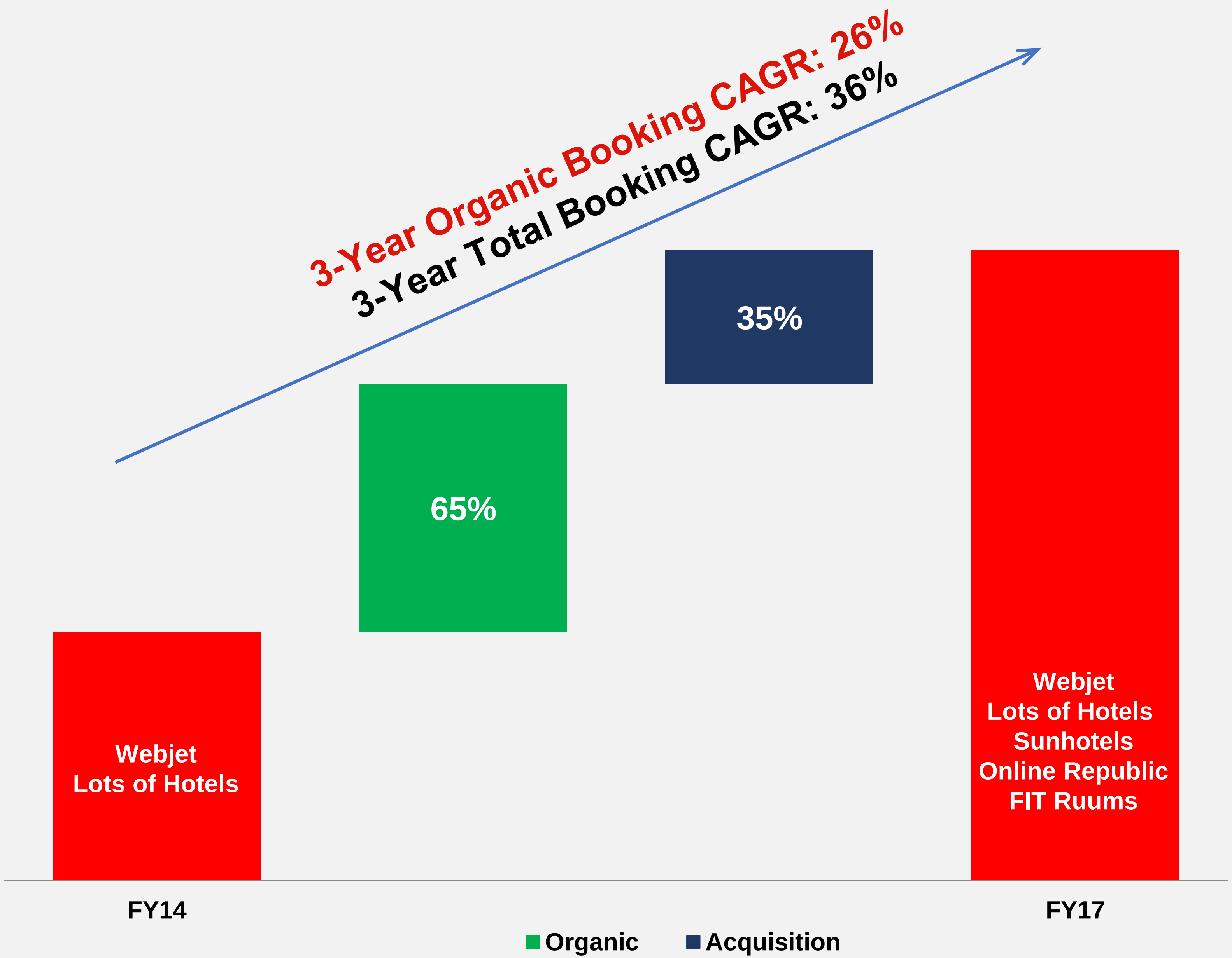
Superior historical organic bookings growth

- To date, we have driven superior organic bookings growth in all of our businesses
  - **Webjet** **18%** 12-year bookings CAGR
  - **LOH** **67%** 3-year bookings CAGR (since launch)
  - **Sunhotels** **25%** 3-year bookings CAGR
  - During FY17, we have also demonstrated strong organic bookings growth in our new businesses of Online Republic and FIT Ruums

BOOKINGS GROWTH ACROSS ALL BUSINESSES

Total Booking Growth:

- *B2C 3 yr CAGR = 20%*
- *B2B 3 yr CAGR = 128%*
- *B2C+B2B = 36%*



FY18
YTD UPDATE

FY18 – FY20 bookings growth target

- As bookings are a key driver of growth, our aim is to continue to gain market share and grow more than the underlying market in each of our businesses:
  - **3 year B2C growth target** – Bookings growth of more than 3 times the underlying market growth rate
  - **3 year B2B growth target** – Bookings growth of more than 5 times the underlying market growth rate in each market

Update on current trading

- **Total B2C bookings YTD to 28 August 17** – up **25% on pcp**, ahead of expectations
  - Webjet up 20% on pcp, ahead of expectations
  - Online Republic up 39% on pcp, in line with expectations

- **B2B (excluding JacTravel) bookings YTD to 28 August 17** – up **78% on pcp,** ahead of expectations (1)
  - Sunhotels up 25% on pcp, in line with expectations
  - LOH up 70% on pcp, ahead of expectations
  - Thomas Cook up 185% on pcp, in line with expectations
  - FIT Ruums annualised TTV run rate $90 million

JacTravel acquisition

- Announced 2 August 2017; closing 31 August 2017
- 98% take up for Institutional offer; 81% take-up for Retail offer

FY18 Guidance

- Will be provided at our AGM on 22 November 2017

(1) B2B TTV up 57% reflecting lower average booking values in high growth markets of Asia and North America

webjet limited

WEBJET FY2017 FINANCIAL RESULTS

by JOHN **GUSCIC, Managing Director**

August 31, 2017

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