WEBJET LIMITED
FY18 RESULTS PRESENTATION

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23 August 2018

B2C TRAVEL

B2B HOTELS

webjet limited

FY18 Financial highlights (1)

$ 3 BN
TTV
▲ Up 54%

$291 M
Revenue
▲ Up 54%

$ 87.4 M
EBITDA
▲ Up 71%

$ 55.7 M
NPAT
(before AA)
▲ Up 63%

(1) For the Continuing Operations- refer to page 33 for full description

webjet limited

FY18 Key highlights

Record financial performance

- For the continuing operations
  - $87.4 million EBITDA – up 71%
  - $55.7 million NPAT (before AA) – up 63%
  - 30.0% EBITDA margin – up 303bps

Booking CAGR continues to increase

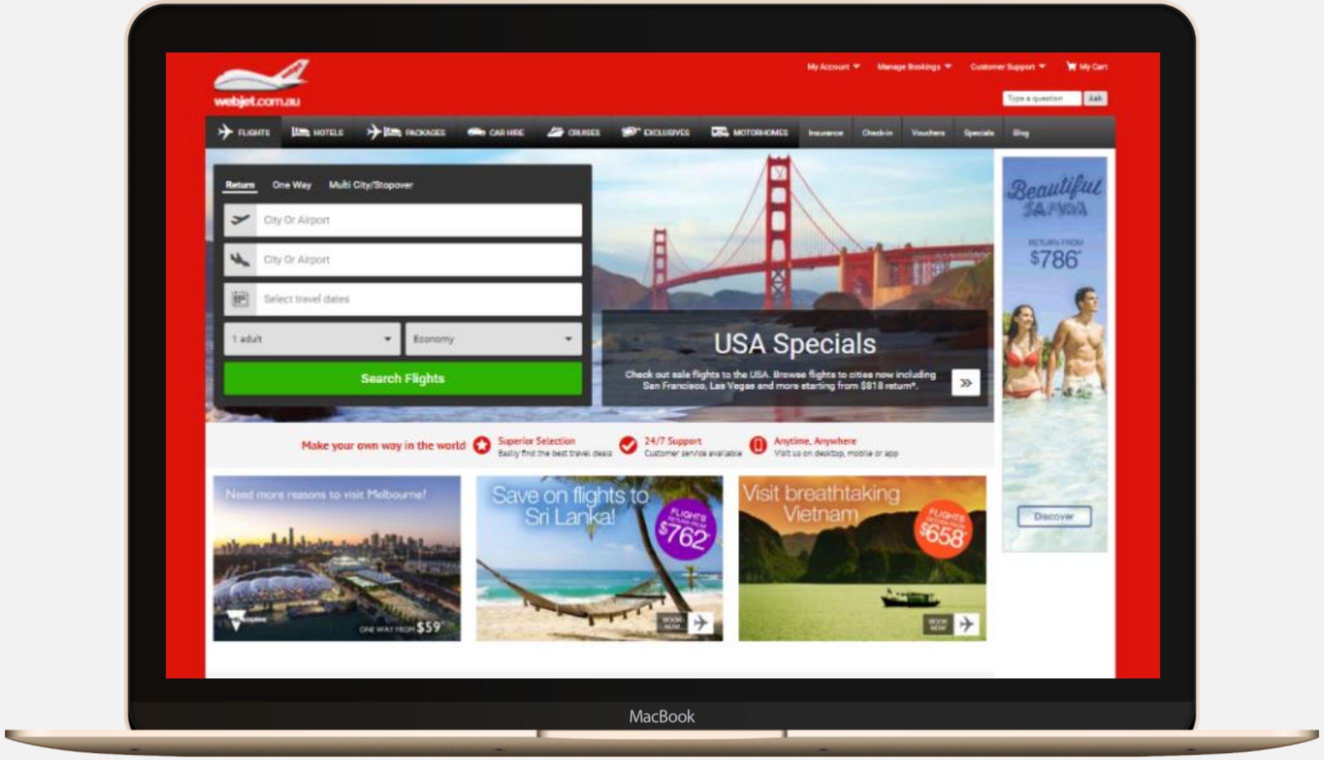
- 4-Year Total Booking CAGR - 44%
- 4-year Organic Booking CAGR - 28%

Scale benefits flowing through in the Webjet OTA

- Continuing to gain market share - flight bookings growing at more than 3 times the market
- TTV margins continue to increase – from 7.5% to 10.8% in 6 years

Fastest growing B2B player in the world

- Significantly outperforming market in all regions – more than 15 times market growth
- Successful integration of transformational acquisition of JacTravel
- Increasing size delivering strong EBITDA growth



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AUSTRALIA / NEW ZEALAND

Ancillary products and scale driving EBITDA growth

A$	FY18	FY17	Change
Bookings ('000s)	1,549	1,404	+10%
TTV [(1)]	1,345 million	1,176 million	+14%
Revenue	145.6 million	121.2 million	+20%
EBITDA	58.7 million	43.1 million	+36%
TTV / Revenue Margin	10.8%	10.3%	+52bps
EBITDA Margin	40.3%	35.6%	+473bps

- Overall bookings up 10%
- Average Booking Value (ABV) up 4%
- TTV margins up 52bps
- EBITDA margins up 473bps
  - Costs up 11% on 20% revenue growth
  - Marketing costs constant at 2% of TTV

(1) For comparative purposes, FY17 TTV adjusted to exclude car TTV earned by Online Republic for Webjet volume. Zuji Australia ceased operating during FY18 and customers have been transitioned to Webjet.

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

Flight Bookings continue to outperform in line with growth targets

↑ 9%

Year-on-year Webjet flight bookings

Webjet Growth	Market Growth
↑ 8% Webjet Domestic Bookings	**↑ 2.5%** Domestic Bookings (1)
↑ 14% Webjet International Bookings	**↑ 4.1%** International Bookings (2)

Outperforming the market by more than 3 times

- More than **5%** of the domestic flight market
- More than **3%** of the international flight market

(1) Domestic Passenger numbers growth – 12 months to June 2018. Source BITRE
(2) Seasonally Adjusted Short Term Resident Arrivals – 11 months to May 2018. Source Australian Bureau of Statistics

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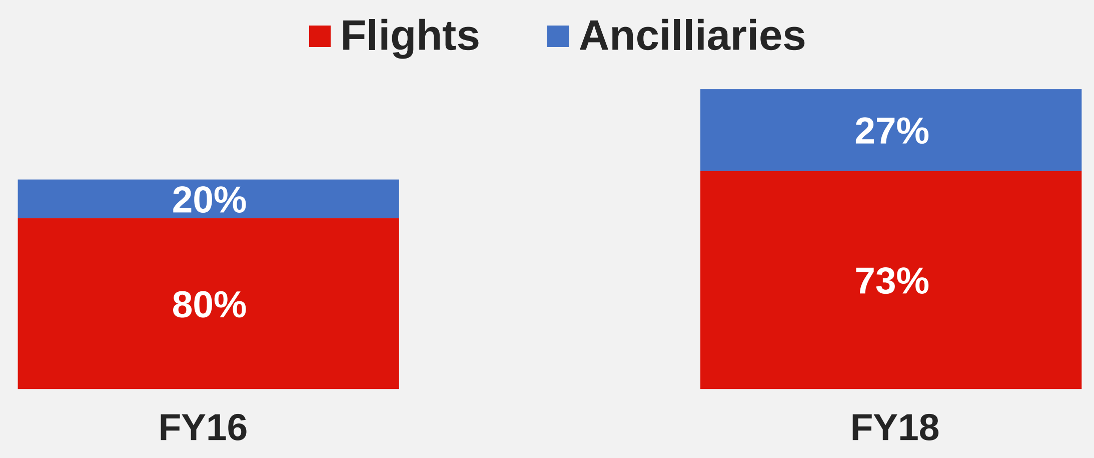
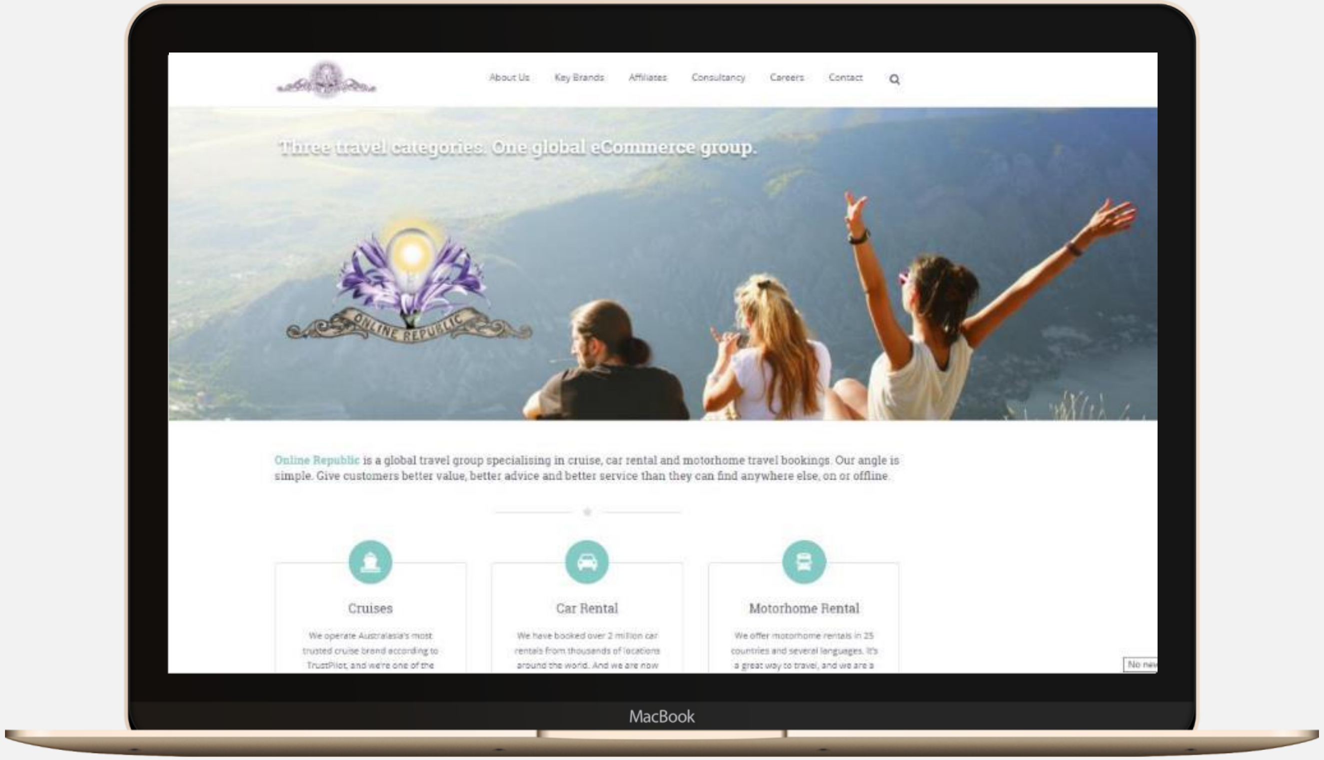
Brand strength driving increased sales across entire product range

Ancillary revenues becoming more meaningful



- Technology improvements facilitating greater cross-sell across ancillary products
- In aggregate, ancillary products are growing faster than flights
    - Cars and Packages growing significantly faster than their underlying markets; Hotels also growing again
- All ancillary products (packages, car hire, insurance and hotels) are higher TTV/revenue margin than flights



ONLINE REPUBLIC

Global Marketplace

Improved 2H reflects strategy to reduce acquisition costs and increase TTV margins

A$	FY18	FY17	Change
Bookings ('000s)	501	446	+12%
TTV [1]	313 million	292 million	+7%
Revenue	31.5 million	29.9 million	+5%
EBITDA	13.3 million	15.0 million	-11%
TTV / Revenue Margin	10.1%	10.3%	-18bps
EBITDA Margin	42.1%	50.0%	-792bps

- Cars and Motorhomes bookings grew well in excess of their underlying markets but Cruise underperformed reflecting a material slowdown in Australia/NZ cruise market growth
- Strong TTV growth in Cars and Motorhomes offset by Cruise
- TTV margins down due to margin erosion from Cruise
- FY18 EBITDA impacted by:
    - Introduction of Netflix tax (GST on inbound tangible supplies made by overseas suppliers to Australian Consumers) from 1 July 2017 – FY impact $1.6 million
    - Lower contribution from Cruise
- On a constant currency basis, FY18 EBITDA would have been $13.8 million

(1) For comparative purposes, FY17 TTV includes car TTV earned by Online Republic for Webjet volume.

Strong growth in Motorhomes and Cars **but Cruise under-performed**

MOTORHOMES

- **Motorhomes bookings growth 16% yoy**
- Lower growth in Australia/NZ source markets (up 5%) offset by significant growth in European and North American markets (up 30 and 21% respectively)
- Foreign language bookings driving European growth – currently supported in 8 languages; integrating Google translation technology for others
- Expanded US domestic supply during the year

CAR HIRE

- **Car hire bookings growth 14% yoy**
- Strong market outperformance - global car hire bookings growth around 2% (1)
- Improved pricing strategies for insurance products offset impact of Netflix tax
- Average revenue per booking up yoy
- Continues to be key driver of car hire growth in Webjet OTA

CRUISE

- **Cruise bookings fell 6% yoy**
- Awarded CLIA NZ "cruise agency of the year" for 3rd year in a row. Nominated by NTIA for "Best OTA in 2018"
- Continues to be a difficult market for aggregators
  - Material slowdown in regional Cruise market growth – CY2017 growth of 4.4% (21% in CY2016) (2)
  - Average revenue per booking down; reduced capacity due to fewer ships operating than FY17

(1) Source: Avis and Hertz global growth rates
(2) Source: CLIA 2018 Cruise Report

B2B HOTELS

WebBeds

DIGITAL PROVISION OF HOTEL ROOMS TO GLOBAL PARTNERS

WebBeds

WebBeds Strategy delivering results

A$	FY18	FY17	Change
Bookings ('000s)	2,277	726	+214%
TTV	1,354 million	482 million	+181%
Revenue [1]	114.0 million	37.6 million	+203%
EBITDA	27.2 million	0.4 million	+7,649%
TTV / Revenue Margin [2]	8.4%	7.8%	+61bps
TTV / Revenue Margin (excl TC)	9.2%	8.3%	+93bps
EBITDA Margin	23.8%	0.9%	+2,291bps

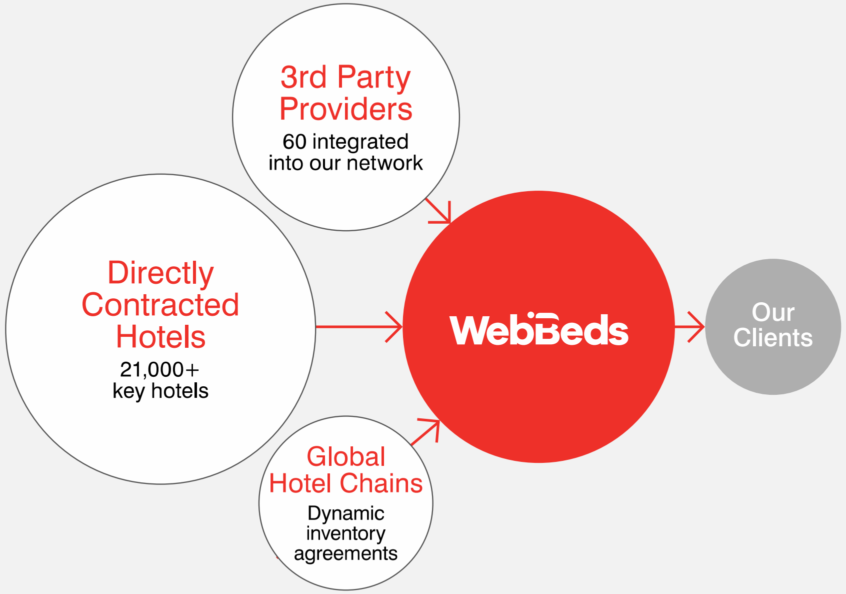
Growing share and growing margins

- Organic Bookings up 79%; Organic TTV up 71%
- Acquisition of JacTravel in FY18 significantly increased size in all regions. Integration now largely complete
- Further technology and back-office efficiency opportunities continue to be worked through
- Strong organic bookings growth in all regions – strong growth in Europe; now #2 player in MEA; significant growth in Americas and Asia Pacific
- TTV and EBITDA margin continues to improve
- Direct contracts continue to increase, reducing reliance on third parties - 21,000 direct contracts now driving more than 50% TTV

(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 is earned

WebBeds

Multi-supply aggregation strategy
Size is a competitive advantage



- Full global inventory offering
- Highly competitive pricing
- User-friendly technology

	FY18	FY17
Directly contracted hotels	21,000+	10,000
Third party suppliers	60	30
Hotel chain connections	25	15

WebBeds Regional overview

Since 1 January 2018, WebBeds has been structured around regions rather than brands

Region [1]		FY18	FY17	Change
Bookings ('000s)	AMEA	571	273	+109%
	Europe (incl TC)	1,296	387	+235%
	Asia	410	65	+530%
TTV (A$M)	AMEA	385	214	+80%
	Europe (incl TC)	775	241	+221%
	Asia	195	27	+620%
EBITDA (A$M)	AMEA	11.6	2.7	+335%
	Europe (incl TC)	17.6	0.9	+1,782%
	Asia	(2.1)	(3.2)	+37%

(1) Under the new regional format, clients previously recognised in multiple regions have now been allocated to a single region

WebBeds

WebBeds AMEA Highlights

A$	FY18	FY17	Change
Bookings ('000s)	571	273	+109%
TTV	385 million	214 million	+80%
EBITDA	11.6 million	2.7 million	+335%

Middle East & Africa – continued strong bookings growth in flat market

- TTV up 43%, 31% in base currency
- Organic bookings up 19%. Underlying market growth estimated to be flat
- Continues to gain share – now the #2 player operating in 25 markets
- Increased sales through higher margin supply sources (direct contract and international hotel chains) driving EBITDA growth

The Americas

- TTV up 380%, 335% in base currency
- Organic bookings up 145%. Underlying market growth estimated at around 3%
- Significant bookings growth coming through in both North and South American markets
- Operating in 15 markets across Latin America
- USA now the largest destination for WebBeds customers
- Higher margin supply sources and increased size driving EBITDA contribution
- Americas now profitable

WebBeds Europe Highlights

A$	FY18	FY17	Change
Bookings ('000s)	1,296	387	+235%
TTV	775 million	241 million	+221%
EBITDA	17.6 million	0.9 million	+1,782%

Strong bookings growth and ongoing diversification of TTV sources

- Excluding TC, TTV up 208%; 186% in base currency
- Organic bookings up 65%. Underlying market growth estimated at around 3%
- High growth in larger European markets such as UK, Germany, Spain and France continues diversification away from the Nordics market, while still retaining market leadership
- Strong direct contract growth coming through in key cities including London, Paris and Rome - now accounting for more than 75% of sales in those cities
- June 2018 TTV negatively impacted by World Cup and record hot summer
- Successful integration of JacTravel and SunHotels sales and contracting teams across Europe
- Retirement of one of the two JacTravel IT platforms underway - completion due 1H19
- FY16 investment in expanding sales and contracting teams now delivering increased TTV and EBITDA

WebBeds

WebBeds Europe Thomas Cook partnership

A$	FY18	FY17	Change
Bookings ('000s)	142	28	+414%
TTV	116 million	27 million	+326%

Thomas Cook agreement continues on track

- The majority of the 3,000 direct contracts acquired from Thomas Cook are now available through WebBeds
- WebBeds recognises no revenue for any sales made to Thomas Cook until the end of the transition phase (May 2019) but all sales of direct contracts acquired from Thomas Cook sold elsewhere on the WebBeds global network are at full margin
- Contracts acquired from Thomas Cook comprise 14% of total WebBeds direct contracts. Sold at full margin, these accounted for 18% of 2H18 European direct contract sales and were a key contributor to increased TTV margins
- All costs associated with supporting the Thomas Cook agreement are now included in Europe results. We do not expect any incremental costs going forward
- It is too early to provide guidance re FY19 TTV. We will give an update at the half year results

WebBeds Asia Pacific Highlights

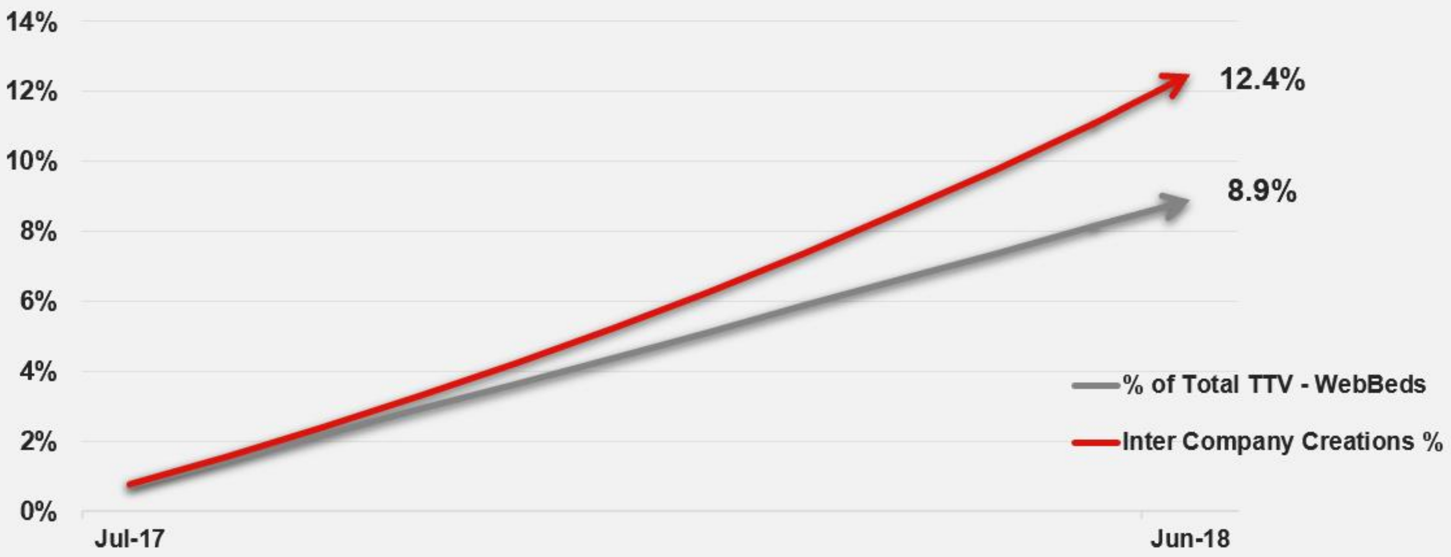
A$	FY18	FY17	Change
Bookings ('000s)	410	65	+530%
TTV	195 million	27 million	+620%
EBITDA	(2.1 million)	(3.2 million)	+37%

Asia Pacific remains the fastest growing B2B region with significant potential

- TTV up 620%; 579% in base currency
- Organic bookings up 318%. Underlying market growth estimated at around 8%
- FY18 loss reflects strategic decision to invest further in WebBeds Asia Pacific to reach scale as quickly as possible
- Investment largely focused on opening new offices and expanding sales and direct contracting staff
- 11 offices now operating across the region – Japan, China and Australia opened during the year
- Direct contracts continue to increase
    - 1,500 direct contracts - up from 200 in FY17
    - Direct contracts account for more than 50% of sales - up from 15% in FY17
- Asia Pacific was profitable in May, June and July 2018

Increasing Relevance of JacTravel Inventory

JacTravel inventory driving competitive advantage



Direct contracts are a key component of our global distribution network

- TTV from JacTravel inventory sold to non-JacTravel clients as % of total WebBeds TTV has grown from 1% to 9% since September 2017
- JacTravel inventory now accounts for more than 12% of total WebBeds forward bookings as at June 2018
- Our 21,000 direct contracts now comprise more than 50% of all WebBeds sales – up from 30% in FY17
- We continue to look for opportunities to expand our directly contracted inventory

Corporate

Corporate Division

EBITDA (A$M)	FY18	FY17	Change
B2C	72.0 million	58.1 million	+24%
B2B	27.2 million	0.4 million	+7,649%
Corporate	**(11.7 million)**	**(7.5 million)**	**-56%**
Total EBITDA	87.4 million	51.0 million	+71%

- FY18 Corporate costs for Continuing Operations include:
  - FX losses of $2.2 million (compared to $1.1 million in FY17) reflecting substantially increased international operations and FX volatility
  - Revised hedging policy going forward expected to reduce FX volatility
  - The balance of cost increases in FY18 reflect the investment across the group function to support our increased global scale, stronger governance and other corporate overheads

FY18 Financial Highlights

FY18 Financial Highlights

FY18 vs FY17	Statutory Result (includes proceeds of sale of Zuji and one-offs)		Continuing Operations (1) (excludes proceeds of sale of Zuji and one-offs)	
TTV	$3,012m	↑ 47%	$3,012m	↑ 54%
Total Revenue	$761.6m	↑ 224%	$761.6m	↑ 272%
Revenue (2)	$291.0m	↑ 33%	$291.0m	↑ 54%
EBITDA	$86.3m	↑ 23%	$87.4m	↑ 71%
EBITDA Margin	29.6%	↓ 231bps	30.0%	↑ 303bps
NPAT (before AA) (3)	$54.0m	↑ 1%	$55.7m	↑ 63%
NPAT	$41.5m	↓ 21%	$43.2m	↑ 30%
EPS (before AA)	46.9 cents	↓ 15%	48.4 cents	↑ 38%
EPS	36.0 cents	↓ 33%	37.5 cents	↑ 10%

(1) **Continuing operations –** is based on a like for like comparison. FY18 excludes $1.7M costs associated with acquisition of JacTravel. FY17 excludes Zuji, proceeds from sale of Zuji and one-off adjustments including change in accounting treatment for Exclusives acting as principal, termination of car hire contract, performance rights and related incentives

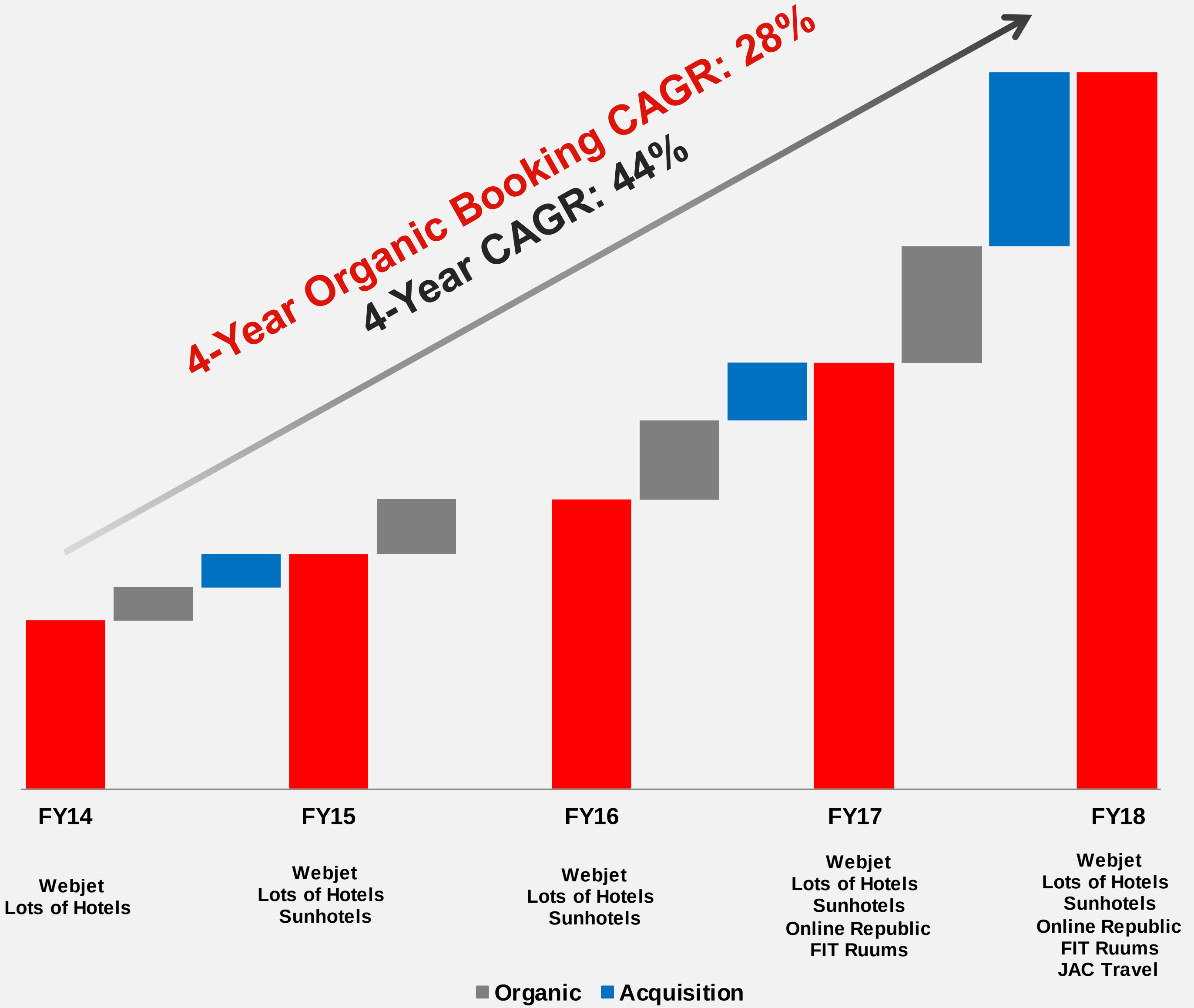
(2) **Revenue** is shown net of costs of sale as principal (i.e. on agency basis)

(3) **Acquisition amortisation** includes charges relating to amortisation of intangibles acquired through acquisition

Organic Bookings Growth Continues to increase

Total Booking Growth:

- B2C 4 yr CAGR = 21%
- B2B 4 yr CAGR = 147%
- B2C+B2B = 44%



Balance Sheet

Incorporating JacTravel

Summary Balance Sheet	Jun-18 $m	Jun-17 $m	Change $m
Cash & equivalents	190.8	178.1	12.6
Trade & receivables	261.0	117.4	143.6
Other current assets	18.2	33.8	(15.6)
Intangible assets	583.2	139.4	443.7
Other non-current assets	30.5	23.4	7.1
Total Assets	**1,083.6**	**492.1**	**591.5**
Trade & payables	450.7	184.6	266.1
Other current liabilities	52.4	40.4	12.0
Non-current liabilities	137.6	50.8	86.9
Equity	**442.8**	**216.3**	**226.5**

Cash & Equivalents

- $190.8 million as at 30 June 2018 includes $25.9 million of client funds
  - $74 million of existing cash reserves was used during the period to fund the JacTravel acquisition
- $178.1 million as at 30 June 2017 includes $21.2 million of client funds

Working Capital

- Increased primarily due to acquisition of JacTravel coupled with timing of implementation of new ERP system in B2B which delayed certain payments
  - Trade & receivables up $143.6 million
  - Payables up $266.1 million

Borrowings

- Increased $73.2 million to $122.7 million
  - JacTravel acquisition $100 million debt funding
- Debt repayment of $24.6 million

Cash Flow and Cash Conversion

Cash Flow Summary	FY18 $m	FY17 $m
EBITDA	86.3	51.0
Change in working capital	46.2	(3.8)
Income tax paid	(6.6)	(12.1)
Interest	(5.1)	(0.3)
Cash from Operating Activities	**120.8**	**34.8**
Capital Expenditure	(27.9)	(17.5)
Acquisition / Disposals	(320.1)	54.7
Cash flow from Investing Activities	**(348.0)**	**37.2**
New Equity	170.2	31.5
Net (repayment) of borrowings	72.1	(5.0)
Net (repayment) of loan receivable	14.8	(22.5)
Dividends paid	(21.3)	(15.2)
Cash flow from Financing Activities	**235.7**	**(11.1)**
FX movement on cash balances	4.1	1.1
Net increase / (decrease) in cash	**12.6**	**61.9**

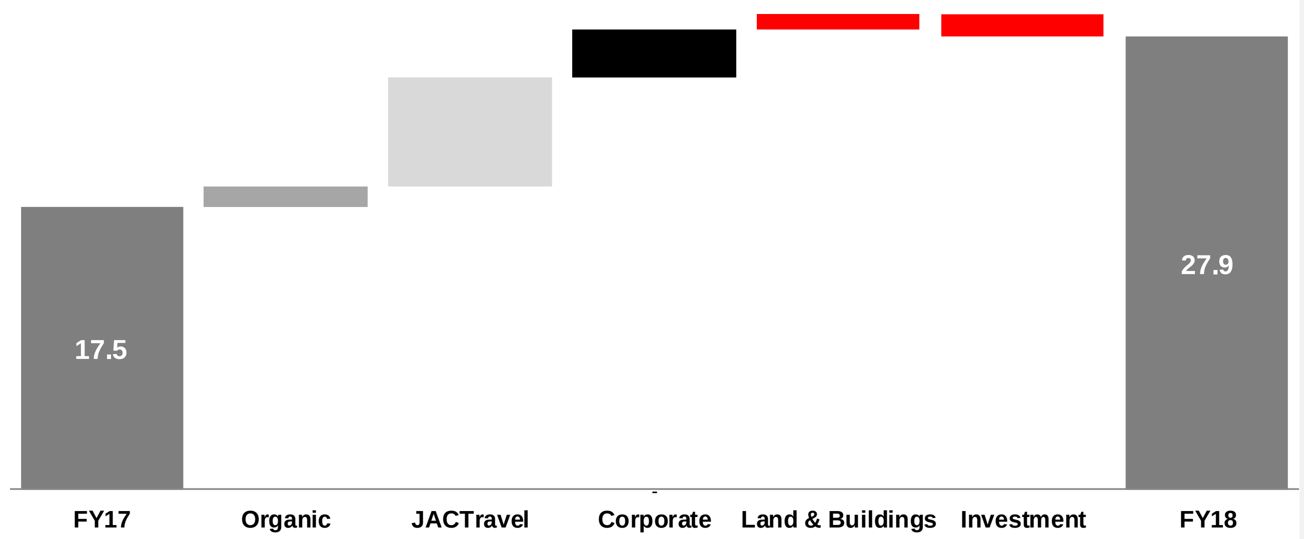
Operating Cash Conversion	FY18 $m	FY17 $m
Cash flow from Operating Activities	120.8	34.8
Add back: tax and interest	11.6	12.4
Total Operating cash conversion	**132.5**	**47.2**
Add back: BSP timing (1)	4.7	(0.4)
Operating Cash Flow (OCF)	**137.1**	**46.8**
Cash Conversion (OCF/ EBITDA)	**159%**	**92%**

- Implementation of new financial ERP system within B2B resulted in delays in supplier payments during 2H18. Consequently, payments were not made until early Q1 of FY19 leading to a build-up in accounts payable of approximately $53M for FY18.
- Adjusting for the $53M build-up, FY18 cash conversion would have been 97%
- In 1H19, we expect to see a significant reversal in working capital of approximately $53M as go-live issues are resolved
- As a result, the uplift from FY18 will materially reduce cash conversion for FY19, however normalised across FY18 and FY19, cash conversion will average out to between 95% to 110%

(1) **Billing Settlement Plan (BSP) –** refers to direct airline debit arrangement managed by IATA. As at 30 June 2018 Webjet had $25.9 million in its BSP designated bank account; PCP this balance was $21.2m. The movement in the BSP account is excluded from the calculation of Operating Cash Flow (OCF) and the Cash Conversion Rate.

CAPEX Summary

Full Year Capex



CAPEX

- FY18 CAPEX $27.9M, up 60% on pcp
  - Excluding JacTravel and one off Software purchase, FY18 CAPEX was $18.6M, up 7% across a range of initiatives
- Based on constant currency, FY19 CAPEX expected to be flat

INITIATIVES

Land & Buildings – New office and fit out for Online Republic; new fit out for Webjet and JacTravel; finalisation of Sunhotels office expansion to support the Thomas Cook contract

Corporate – Global financial ERP system

Investment – Thomas Cook intangible asset

Final Dividend

12 CENTS PAID
FULLY FRANKED

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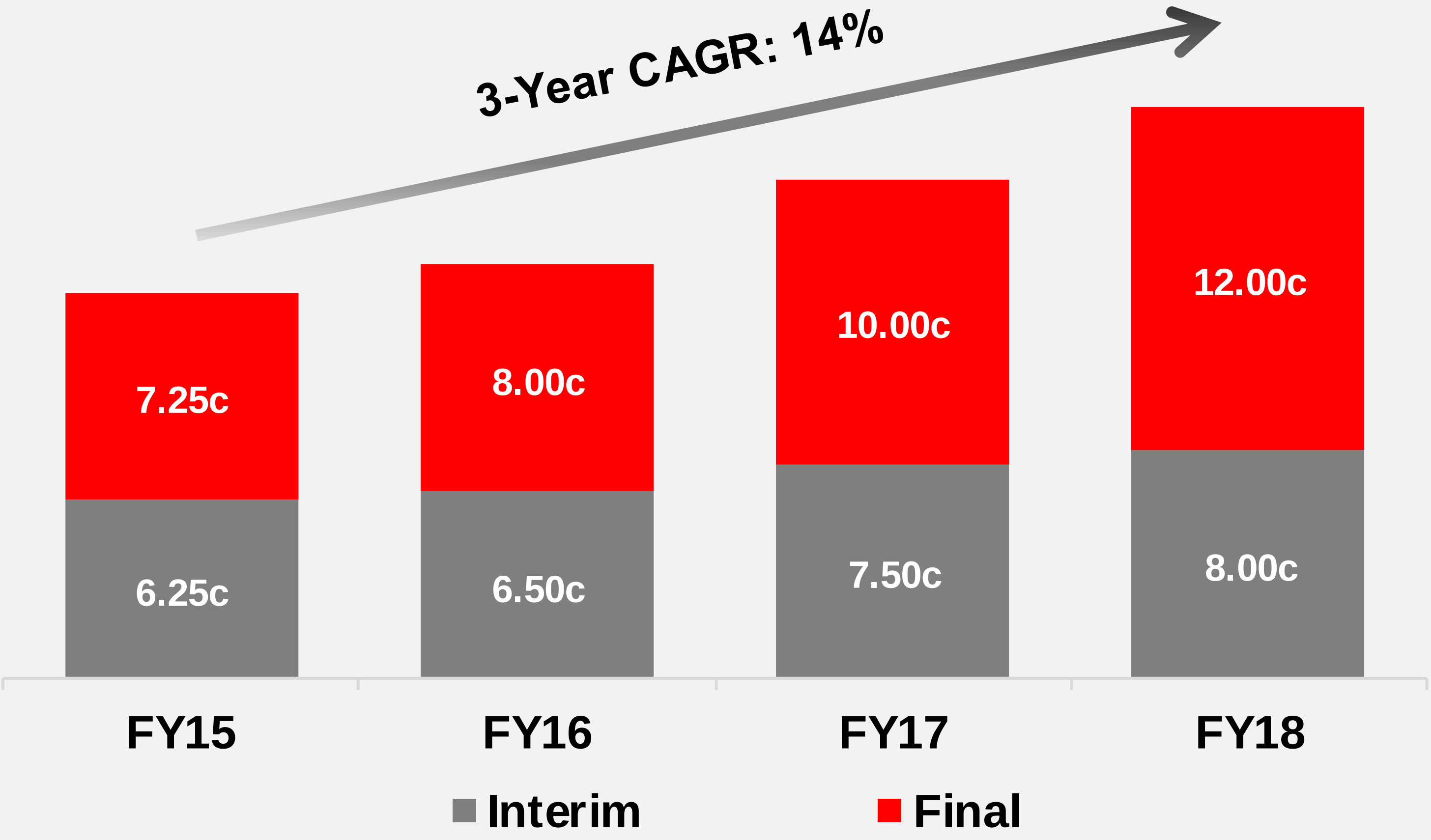

webjet limited

FY19 YTD UPDATE

Update on July trading

- **B2C**
  - Webjet TTV up 13%
  - Online Republic TTV up 3%
- **B2B**
  - WebBeds TTV up 167%

Reiterating bookings growth targets

- We continue to see significant growth opportunities in both the B2C and B2B markets and reiterate our medium term bookings growth targets for FY19-20
  - **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

A trading update will be provided at our AGM on 21 November 2018

Q&A

B2C TRAVEL

B2B HOTELS

Thank You

B2C TRAVEL

B2B HOTELS

Appendix

B2C TRAVEL

B2B HOTELS

Description of Result Categories

Statutory Result	Continuing Operations
• FY18 includes 10 months of JacTravel and $1.7M costs associated with JacTravel acquisition • FY17 includes Zuji trading performance and proceeds from Zuji sale. FY17 also includes one-off adjustments related to the change in accounting treatment for Exclusives acting as principal, termination of car hire contract, performance rights and related incentives	• Underlying Performance for FY17 and FY18 • FY18 also includes 10 months of JacTravel

Financial Results

	Statutory Result				Continuing Operations [1]			
	FY18 $m	FY17 $m	Change $m	Change %	FY18 $m	FY17 $m	Change $m	Change %
TTV	3,012	2,043	969	47%	3,012	1,950	1,061	54%
Revenue	291.0	218.7	72.3	33%	291.0	188.8	102.2	54%
Revenue as Principal [2]	470.6	16.2	454.4	2814%	470.6	16.2	454.4	2814%
Total Revenue [3]	**761.6**	**234.9**	526.7	224%	**761.6**	**204.9**	556.7	272%
EBITDA	**86.3**	**69.9**	16.4	23%	**87.4**	**51.0**	36.4	71%
Depreciation	(3.1)	(1.7)	(1.4)	(83%)	(3.1)	(1.7)	(1.4)	(83%)
Amortisation	(6.4)	(5.5)	(0.9)	(17%)	(6.4)	(4.1)	(2.2)	(54%)
Acquisition Amortisation (AA) [4]	(12.5)	(1.1)	(11.5)	(1085%)	(12.5)	(1.1)	(11.5)	(1085%)
EBIT	**64.3**	**61.7**	2.6	4%	**65.4**	**44.1**	21.3	48%
Interest (Net)	(5.7)	(0.1)	(5.6)	(8475%)	(5.1)	(0.1)	(5.1)	(7642%)
PBT	**58.6**	**61.6**	(3.0)	(5%)	**60.3**	**44.0**	16.3	37%
Tax	(17.1)	(9.2)	(7.9)	(86%)	(17.1)	(10.9)	(6.2)	(57%)
NPAT (before AA)	**54.0**	**53.5**	0.5	1%	**55.7**	**34.2**	21.5	63%
NPAT	**41.5**	**52.4**	(10.9)	(21%)	**43.2**	**33.1**	10.1	30%
EPS (cents)								
- Basic (before AA)	46.9	54.9	(8.0)	(15%)	48.4	35.1	13.3	38%
- Basic	36.0	53.8	(17.8)	(33%)	37.5	34.0	3.5	10%
- Diluted	35.6	52.9	(17.3)	(33%)	37.1	33.4	3.7	11%
Margins								
Revenue Margin	9.7%	10.7%		-104bps	9.7%	9.7%		-2bps
EBITDA Margin	29.6%	32.0%		-231bps	30.0%	27.0%		+303bps
Effective Tax Rate (excl AA)	24.0%	14.6%		+940bps	23.5%	24.2%		-69bps
Effective Tax Rate	29.2%	14.9%		+1,429bps	28.4%	24.8%		+361bps

(1) **Continuing Operations –** is based on a like for like comparison. FY18 excludes $1.7M costs associated with acquisition of JacTravel. Continuing operations FY17 excludes Zuji, proceeds from sale of Zuji and one-off adjustments including change in accounting treatment for Exclusives acting as principal, termination of car hire contract, performance rights and related incentives

(2) **Revenue as Principal** - JacTravel acts as principal in its wholesale relationship between customers and suppliers. As a result, revenue is equal to TTV. During the current reporting period Webjet Exclusives acted as principal and agent. For clarity, revenue associated with both JacTravel and Exclusives acting as principal has been separated out. For consistency, Revenue as Principal is shown net of agent fees and has been removed from margin analysis. Exclusives reverted to reporting Revenue as Agent from 1 July 2017 and Jac Travel contracts have been 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]	FY18 $m	FY17 $m	Change $m	Change %
TOTAL TTV				
Webjet [2]	1,345	1,176	169	14%
Online Republic [2]	313	292	21	7%
AMEA	385	214	171	80%
Europe (incl TC)	775	241	533	221%
Asia	195	27	168	620%
TTV Continuing Operations	**3,012**	**1,950**	**1,061**	**54%**
Zuji HK & SG	-	93	(93)	(100%)
Total TTV	**3,012**	**2,043**	**969**	**47%**
Bookings				
B2C	2,050	1,851	199	11%
B2B	2,277	726	1,552	214%
Segment TTV				
B2C	1,657	1,468	189	13%
B2B	1,354	482	872	181%
Revenue				
B2C	177.1	151.2	25.9	17%
B2B	114.0	37.6	76.3	203%
Operating Costs				
B2C	(105.1)	(93.0)	(12.1)	(13%)
B2B	(86.8)	(37.3)	(49.5)	(133%)
Corporate	(11.7)	(7.5)	(4.2)	(56%)
EBITDA				
B2C	72.0	58.1	13.8	24%
B2B	27.2	0.4	26.8	7649%
Corporate	(11.7)	(7.5)	(4.2)	(56%)
Revenue Margin %				
B2C	10.7%	10.3%		+39bps
B2B	8.4%	7.8%		+61bps
EBITDA Margin %				
B2C	40.6%	38.5%		+218bps
B2B	23.8%	0.9%		+2,291bps

(1) **Continuing Operations –** is based on a like for like comparison. FY18 excludes $1.7M costs associated with acquisition of JacTravel. Continuing operations FY17 excludes Zuji, proceeds from sale of Zuji and one-off adjustments including change in accounting treatment for Exclusives acting as principal, termination of car hire contract, performance rights and related incentives

(2) **FY17 TTV Restated** to reflect car TTV earned by Online Republic for Webjet volume. Zuji Australia ceased operating during FY18 and customers have been transitioned to Webjet.

Group TTV (continuing operations) ↑ 54% pcp

B2C TTV ↑ 13%

- Webjet TTV ↑ 14%
- Online Republic ↑ 7%

B2B TTV ↑ 181%

- AMEA ↑ 80%
- Europe (incl TC) ↑ 221%
- Asia Pacific ↑ 620%

Group EBITDA (continuing operations) ↑ 71% pcp

B2C EBITDA ↑ 24%

- Webjet EBITDA ↑ 36%
- Online Republic ↓ 11%

B2B EBITDA ↑ 7649%

- Includes 10 months contribution from JacTravel
- Americas now profitable
- No recognition of Thomas Cook management fee
- $2.1 million loss for Asia Pacific

Corporate EBITDA ↓ 56%

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

Effective tax rate (continuing operations) 28.4%

- Excluding non-deductible amortisation of acquisition intangible assets ("AA"), the effective tax rate was 23.5%