WEBJET LIMITED
1H19 RESULTS PRESENTATION

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21 February 2019

B2C TRAVEL

B2B HOTELS

Record Performance Continues (1)

Demonstrating Powerful Global Growth

$ 1.9 BN TTV
▲ Up 29%

$175.3 M Revenue(2)
▲ Up 33%

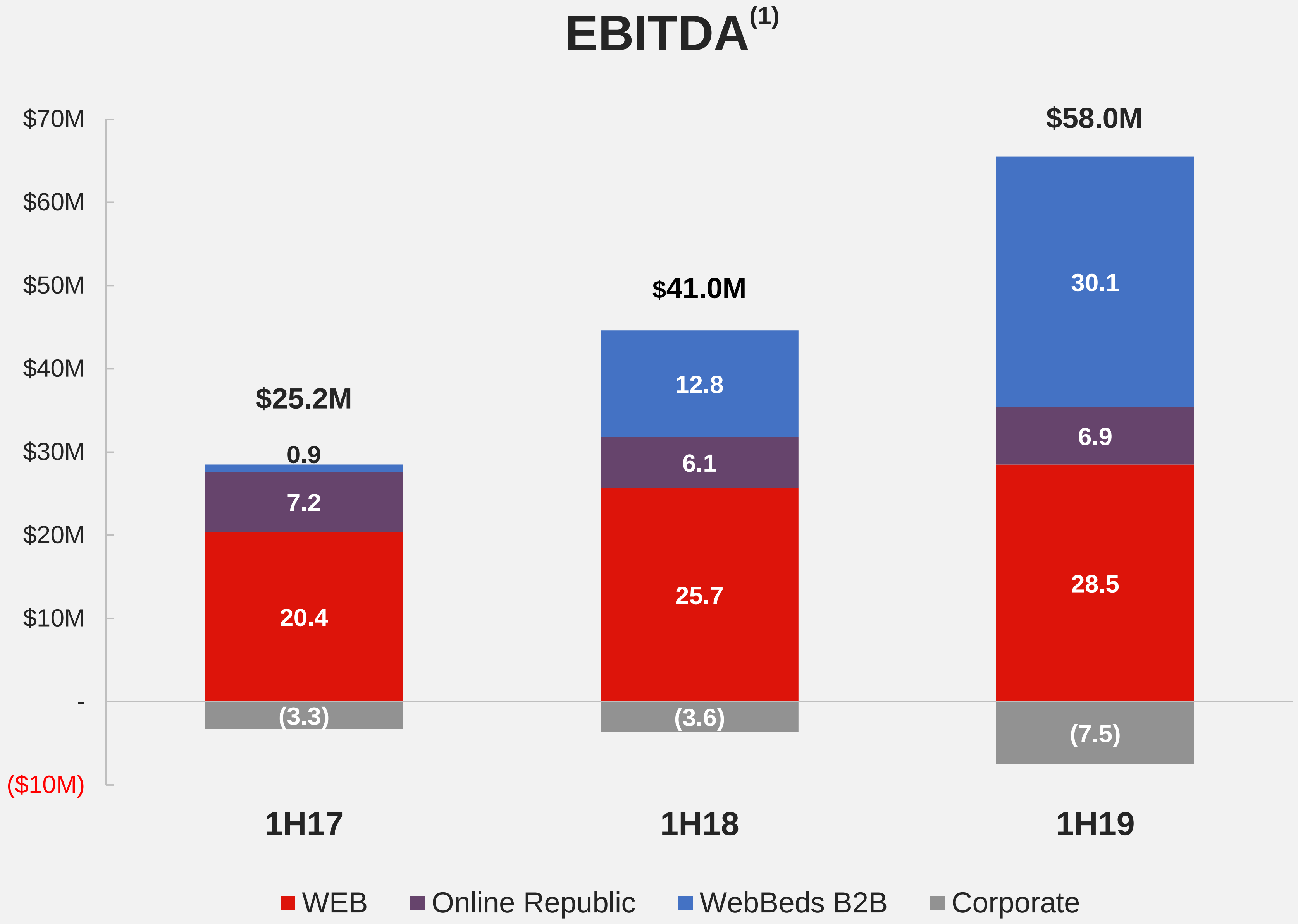
$ 58.0 M EBITDA
▲ Up 42%

$ 38.3 M NPAT
(before AA3)
▲ Up 61%

95% Adjusted Cash Conversion(4)

(1) Shows results for 1H19 Continuing Operations - refer to page 34 for full description
(2) Excludes Revenue as Principal
(3) Acquisition Amortisation
(4) Refer to page 26 for calculation

Our B2B evolution
WebBeds is now the biggest business by EBITDA



(1) For Continuing Operations - refer to page 34 for full description

B2B HOTELS

WebBeds

DIGITAL PROVISION OF HOTEL ROOMS TO GLOBAL PARTNERS

WebBeds delivering profitable growth

A$	1H19	1H18	Change
Continuting Operations (1)			
Bookings ('000s)	1,579	1,054	+50%
TTV	1,036 million	629 million	+65%
Revenue (2)	85.1 million	49.4 million	+72%
EBITDA	30.1 million	12.8 million	+136%
TTV / Revenue Margin (3)	8.2%	7.9%	+35bps
TTV / Revenue Margin (excl TC)	9.2%	8.5%	+76bps
EBITDA Margin	35.4%	25.9%	+956bps
Organic Performance (4)			
TTV	959 million	793 million	+21%
EBITDA	28.2 million	22.8 million	+24%

(1) 1H19 includes 6 weeks of DOTW
(2) Revenue is shown net of costs of sale as principal (i.e. on agency basis)
(3) TTV/ Revenue Margin includes Thomas Cook TTV for which no revenue is earned
(4) Organic performance includes proforma 1H18 JacTravel contribution and excludes 1H19 DOTW contribution

TC = Thomas Cook

Increased scale allowing focus on more profitable growth

- At scale in Europe and MEA; continued investment in Asia-Pacific and Americas
- TTV and EBITDA margins continue to improve in all regions
- On a like-for-like basis, EBITDA up 24% (4)

WebBeds

WebBeds AMEA[1] Highlights

A$	1H19	1H18	Change
Bookings ('000s)	365	279	+31%
TTV	256 million	195 million	+32%
EBITDA	10.9 million	5.2 million	+111%

Middle East & Africa – ongoing strong growth in tough market

- Now the regional market leader - #1 player operating in 25 markets
- TTV up 16%, 16% in base currency
- Organic TTV up 3%, compared with negative underlying market growth
- EBITDA growth driven by increased sales through higher margin supply sources (direct contract and international hotel chains)

The Americas – meaningful EBITDA coming through

- TTV up 85%, 76% in base currency
- Organic TTV up 40%. Underlying market growth for the Americas estimated around 5%
- North America - Significant bookings growth. USA now the largest destination for WebBeds customers. Direct contracts continue to grow - now account for more than 50% of North America TTV
- Latin America - Operating in 15 markets across Latin America. Several markets were impacted by political events in 1H19

Umrah Holidays – new Joint Venture

- Established to focus on Religious tours

(1) Excludes DOTW

WebBeds Europe[1] Highlights

A$	1H19	1H18	Change
Bookings ('000s)	777	590	+32%
TTV	563 million	350 million	+61%
EBITDA	17.9 million	8.9 million	+100%

Profitable growth in challenging market environment

- Strong organic growth despite ongoing impact of record hot 2018 European summer and uncertainty surrounding Brexit
- Organic TTV up 22%. Underlying market growth estimated at around 2%
- High TTV growth in larger European markets such as Germany (+140%), UK (+105%), France (+83%), and Russia (+43%) continues diversification away from the Nordics market, while still retaining market leadership in that market
- Strong growth in direct contracts coming through in key cities including London, Rome, New York, Paris, Amsterdam, Barcelona and Berlin
- Revival of important beach destinations - Turkey, Egypt and Tunisia all experiencing TTV growth above 130%
- EBITDA margin continues to improve

(1) Excludes DOTW

WebBeds

WebBeds Europe Thomas Cook partnership update

A$	1H19	1H18	Change
Bookings ('000s)	121	49	+147%
TTV	113 million	44 million	+156%

Thomas Cook TTV continues to grow; revenue recognition to start from June 2019

- Over 3000 direct contracts acquired from Thomas Cook are available to all WebBeds customers. Additional 400 contracts expected to be transferred for upcoming seasons.
- Sales of direct contracts acquired from Thomas Cook sold elsewhere on the WebBeds global network are at full margin and have been a key contributor to increased margins
- 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 & Russia
- WebBeds recognises no revenue for any sales made to Thomas Cook until the end of the transition phase (May 2019). From 1 June 2019 we will switch to a volume based earning arrangement. At this stage, we expect FY20 TTV from Thomas Cook to be between $300-450 million
- 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

WebBeds

WebBeds Asia Pacific[1] Highlights

A$	1H19	1H18	Change
Bookings ('000s)	263	185	+42%
TTV	140 million	84 million	+67%
EBITDA	(0.6 million)	(1.3 million)	+56%

Asia Pacific remains the fastest growing B2B region with significant potential

- TTV up 67%; 56% in base currency
- Organic TTV up 35%, Underlying market growth estimated at around 6%
- Currently 13 offices in 11 countries in the region with over 200 staff
- Direct contracts continue to increase
  - Over 6,900 direct contracts
  - Direct contracts now account for more than 60% of sales
- Launch of Opp Alliance - unique partnership with key regional B2B players, an industry-first in joint contracting
- Increased scale in key source markets of Hong Kong, India, South Korea and Indonesia – now among the top 3 local B2B players

(1) Excludes DOTW

WebBeds

WebBeds DOTW Highlights

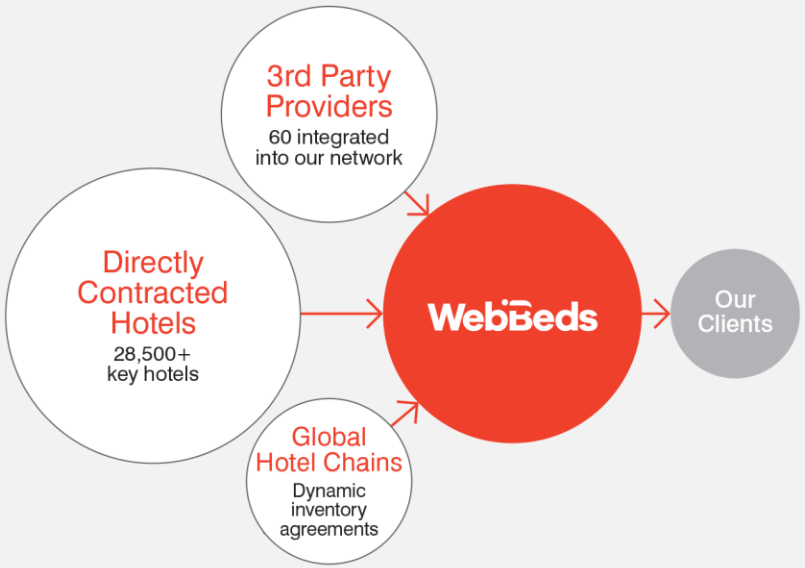
A$	1H19 (1)
Bookings ('000s)	174
TTV	77 million
EBITDA	2.0 million

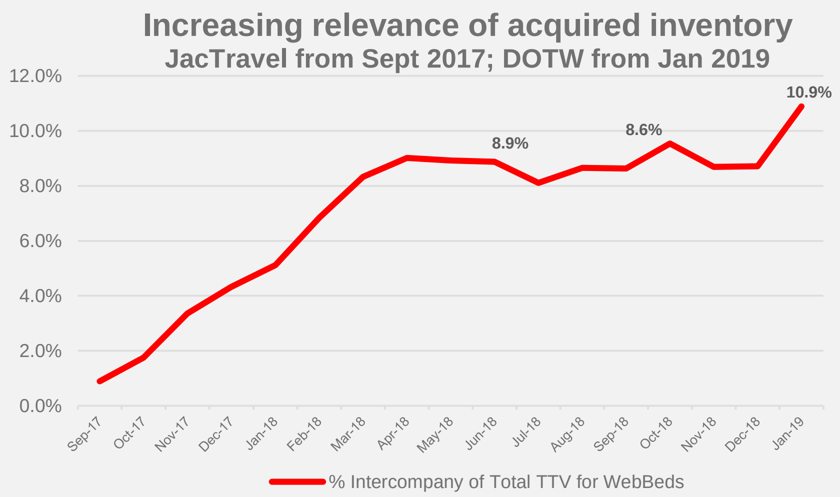
Integration underway and tracking ahead of plan

- Acquisition announced 5 November 2018 and completed on 21 November 2018
- Since 1 January 2019, DOTW is now integrated into the WebBeds global regional structure
- Revenue synergies
  - Cross sell opportunities tracking in line with JacTravel experience
  - On target to deliver anticipated revenue synergies of US$7 million (A$10 million) pa (excluding one-off costs to achieve). Expected to achieve in full in FY20
- Cost synergies
  - Tracking ahead of anticipated cost synergies of US$3 million (A$4 million) pa (excluding one-off costs to achieve), commencing in FY19 with full year impact in FY20.
- DOTW delivers a number of direct contracts in complex Asian markets (Thailand, Japan and Korea) increasing our relevance to the important intra-Asian travel market

(1) 6 weeks of ownership

Directly contracted hotels Continue to drive margin improvement





Direct contracts are a key component of our global distribution network

- Direct contracts now comprise over 50% of all WebBeds sales
- Direct contracts help replace lower margin inventory with higher margin inventory
- DOTW inventory tracking in line with JacTravel experience
- DOTW acquisition increased directly contracted hotels to over 28,500 across all geographic destinations

WebBeds

WebBeds
FY20 EBITDA opportunities

At least $40 million additional EBITDA expected in FY20

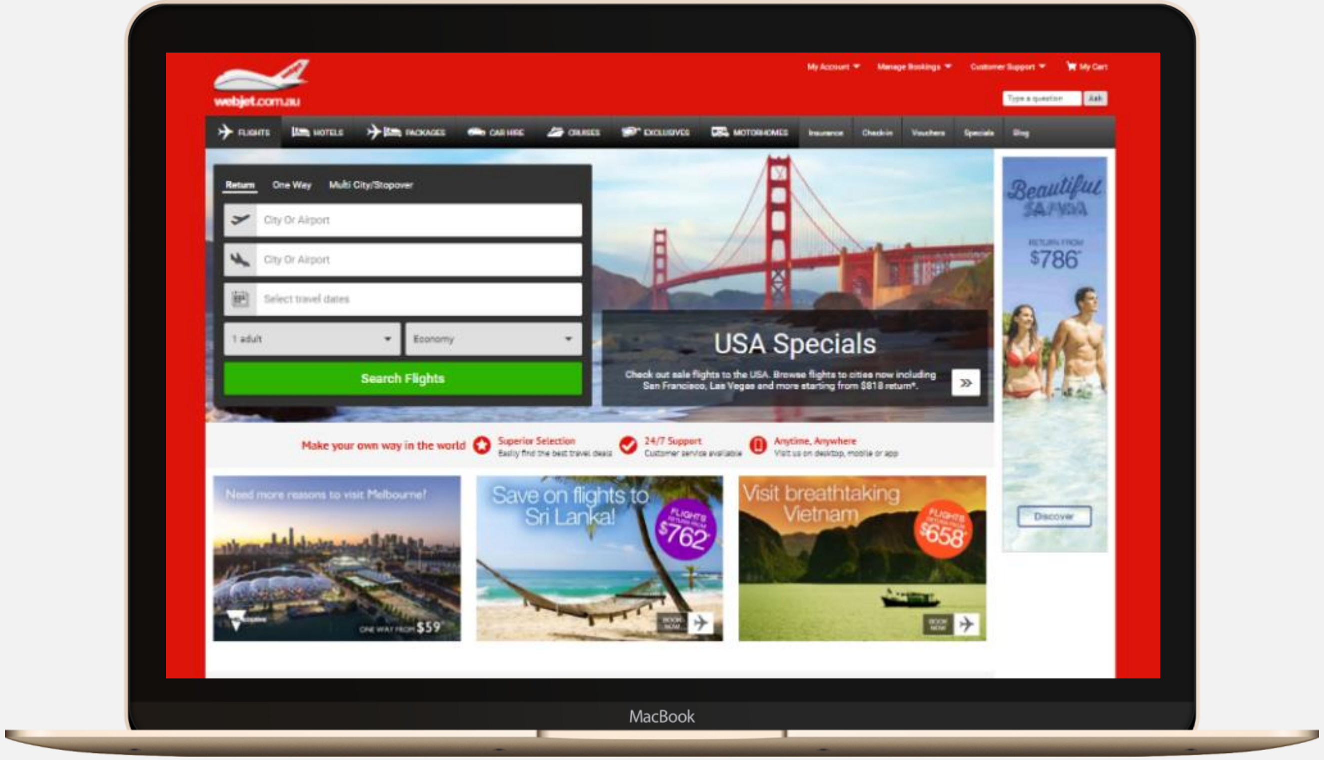
- In addition to organic growth in our existing WebBeds businesses, we expect the following to deliver at least $40 million additional EBITDA in FY20
  - DOTW – additional 5 months contribution and revenue and cost synergies expected to be achieved in full in FY20
  - Thomas Cook - expected FY20 TTV of $300-450 million with majority of incremental revenue to flow through to EBITDA
  - Asia-Pacific - significant growth opportunities in China, India and Japan offer potential for additional $100-150 million TTV in FY20

WebBeds

WebBeds
FY22 target

"8/4/4" target for FY22

- We are not yet at scale in all markets and are already tracking close to our "8/5/3" target (at scale, 8% revenue/TTV and 5% costs/TTV to drive 3% EBITDA/TTV)
  - By FY22 we believe we can deliver "8/4/4" - 8% revenue/TTV and 4% costs/TTV to drive 4% EBITDA/TTV
- IT platforms - we continue to evaluate and assess options in relation to the various B2B platforms. We are focused on maximising customer connectivity while meaningfully reducing operating costs
- Rezchain – continues to deliver cost efficiencies and improve customer experience within all our B2B businesses and is implemented in all platforms in all geographies. We are in final stages of connecting DOTW before testing with external parties to determine applicability for broader use



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AUSTRALIA / NEW ZEALAND

Ancillary products and scale driving TTV margin improvement

A$	1H19	1H18	Change
Bookings ('000s)	785	754	+4%
TTV	684 million	642 million	+7%
Revenue	74.1 million	66.3 million	+12%
EBITDA	28.5 million	25.7 million	+11%
TTV / Revenue Margin	10.8%	10.3%	+52bps
EBITDA Margin	38.4%	38.8%	-36bps

Continuing to grow share notwithstanding a tougher domestic flights market

- Overall bookings up 4%; TTV up 7%
- Average Booking Value (ABV) up 2%
- TTV margins up 52bps
  - Increased sales of higher margins products across both flights and ancillary products
- EBITDA margins down 36bps
  - Costs up 13% - mostly increased marketing spend

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

Flight bookings continue to outperform

4.1%

Year-on-year Webjet flight bookings (1)

Webjet Growth

3.4%

Webjet Domestic Bookings (2) (ABV up 6.1%)

10.0%

Webjet International Bookings (4) (ABV up 1.7%)

Market Growth

1.1%

Domestic Bookings (3)

5.3%

International Bookings (5)

- Outperforming the market by approximately 3 times
    - Webjet now more than 5% of the domestic flight market
    - Webjet now more than 3% of the international flight market
- For FY19, we continue to target bookings growth of 3 times the market

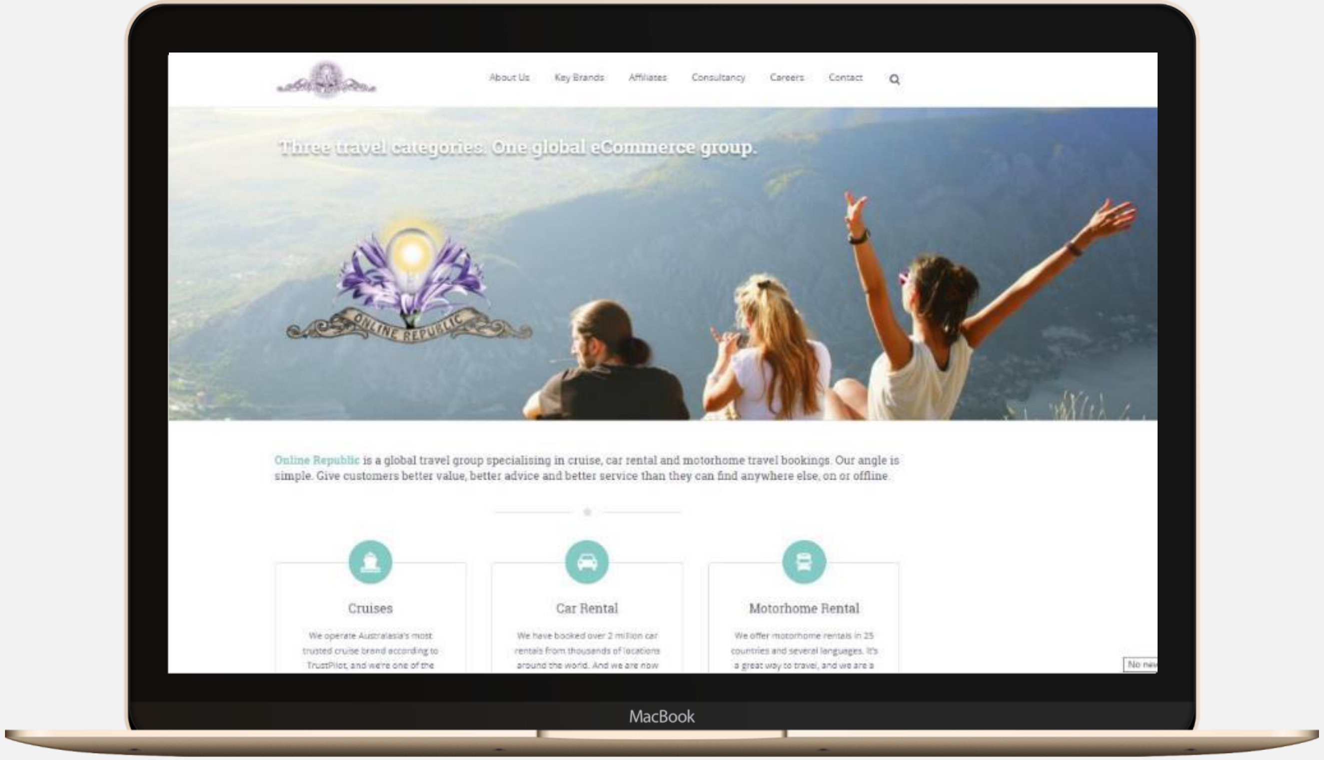
(1) Year-on-year Webjet flight bookings growth shows 6 months to December 2018
(2) Webjet Domestic growth shows 6 months to December 2018
(3) Domestic Passenger numbers growth – 6 months to December 2018. Source BITRE
(4) Webjet International growth shows 5 months to November 2018
(5) Short Term Resident Arrivals – 5 months to November 2018. Source Australian Bureau of Statistics

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 airlines and others partners
- **Ancillary products continue to grow**
  - Continue to account for c.25% of revenues
  - Technology improvements continue to facilitate greater cross-sell
  - Growth coming through in all ancillary categories – Exclusives, Packages hotels and cars
  - In aggregate, ancillary products continue to grow faster than flights and are higher margin

Ongoing product improvements/ value offerings

- Launched **Webjet Member Only Hotel Deals**, delivering incremental savings for Webjet customers
- **Dynamic Packages** User Experience enhancements
- **Hotels cross-sell** added to mobile website
- **Online chat sales team** improving conversions for Webjet Exclusives
- **Free seat selection** for major airlines
- **Enhanced LCC flight offerings**
- **Complex multi-stop flights** now available on all mobile platforms
- **PayPal added** to mobile Apps, simplifying checkout



ONLINE REPUBLIC

Global Marketplace

Improved 1H19 reflects strategy to increase TTV margins and reduce acquisition costs

A$	1H19	1H18	Change
Bookings ('000s)	241	243	-1%
TTV	147 million	154 million	-5%
Revenue	16.2 million	14.9 million	+8%
EBITDA	6.9 million	6.1 million	+14%
TTV / Revenue Margin	11.0%	9.7%	+134bps
EBITDA Margin	42.6%	40.7%	+197bps

1H19 result in line with expectations and reflects strategy to focus on profitable bookings

- Bookings growth across categories in line with strategy – Motorhomes grew in excess of the underlying market; Car bookings were flat and Cruise bookings fell
- Improved TTV margins reflect focus on higher margin, profitable bookings
- Improved EBITDA margins reflect lower acquisition costs and move to lower operating cost model

Motorhomes and Cars performed in line with expectations Cruise continues to underperform

MOTORHOMES

- Bookings growth continued to track ahead of market
- Foreign language bookings continue to out-perform English language bookings
- Some weakness in UK and France source markets linked to Brexit concerns
- More foreign language sites to be released in 2H19 as well as increased foreign language support out of Europe
- Integrating peer2peer inventory in 2H19

CAR HIRE

- Bookings growth was flat in line with global car rental market; Australian and New Zealand markets outperformed
- Yield improving in line with focus on profitable bookings and improved source channel management
- Insurance attachment rate also driving improved margin

CRUISE

- Bookings fell in line with expectations due to reduced capacity
- Constrained capacity in Australian home port cruise market has had a materially adverse impact on bookings; P&O, Princess & Royal Caribbean have all reduced capacity by more than 10%
- Significant focus on mobile user experience and search engine optimisation to help maximise conversion

Corporate

Corporate Division

EBITDA (A$M)	1H19	1H18	Change
B2C [1]	35.4 million	31.8 million	+11%
B2B	30.1 million	12.8 million	+136%
Corporate	**(7.5 million)**	**(3.6 million)**	**-108%**
Total EBITDA	58.0 million	41.0 million	+42%

- 1H19 Corporate costs for Continuing Operations include:
  - FX losses of $1.8 million ($nil in 1H18)
  - FX loss reflects impact of unwinding the previous hedging policy commenced in 2H18. Revised hedging policy going forward expected to reduce FX volatility and we expect minimal FX movements for 2H19
  - The balance of cost increases in 1H19 reflects investment across the group function to support increased global scale, stronger governance and other corporate overheads
  - FY19 Corporate costs expected to be c.$15 million. This includes option costs, D&O insurance and other costs associated with supporting a growing global business

(1) B2C is Webjet OTA and Online Republic combined

1H19 Financial Highlights

1H19 Financial Highlights

1H19 vs 1H18	Statutory Result (includes DOTW and one-offs)		Continuing Operations [1] (includes DOTW and excludes one-offs)		Underlying Performance [2] (excludes DOTW and one-offs)	
TTV	$1,867m	↑ 29%	$1,867m	↑ 29%	$1,790m	↑ 24%
Revenue [3]	$175.3m	↑ 33%	$175.3m	↑ 33%	$168.4m	↑ 28%
EBITDA	$51.8m	↑ 30%	$58.0m	↑ 42%	$56.0m	↑ 37%
EBITDA Margin	29.6%	↓ 76bps	33.1%	↑ 201bps	33.3%	↑ 221bps
NPAT (before AA) [4]	$31.6m	↑ 42%	$38.3m	↑ 61%	$37.5m	↑ 57%
NPAT	$25.2m	↑ 37%	$31.8m	↑ 59%	$31.0m	↑ 55%
EPS (before AA)	26.0 cents	↑ 31%	31.5 cents	↑ 48%	31.6 cents	↑ 48%
EPS	20.7 cents	↑ 26%	26.2 cents	↑ 47%	26.1 cents	↑ 46%

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 -** 1H19 excludes acquisition costs of $6.2M and debt establishment costs of $0.5M associated with DOTW acquisition. 1H18 excludes acquisition costs of $1.0M and debt establishment costs of $0.5M associated with JacTravel acquisition.

(2) **Underlying Performance -** 1H19 excludes 6 weeks of DOTW and acquisition costs of $6.2M and debt establishment costs of $0.5M associated with DOTW acquisition. 1H18 excludes acquisition costs of $1.0M and debt establishment costs of $0.5M associated with JacTravel acquisition.

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

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

Balance Sheet
Incorporating DOTW

Summary Balance Sheet	Dec-18 $m	Jun-18 $m	Change $m
Cash & equivalents	182.7	190.8	(8.1)
Trade & receivables	360.0	261.0	99.0
Other current assets	16.9	18.2	(1.2)
Intangible assets	882.3	583.2	299.1
Other non-current assets	38.6	30.5	8.1
Total Assets	**1,480.4**	**1,083.6**	**396.9**
Trade & payables	519.2	450.7	68.5
Other current liabilities	23.4	20.2	3.3
Borrowings	212.9	122.7	90.2
Non-current liabilities	84.2	47.1	37.1
Equity	**640.6**	**442.8**	**197.8**

Cash & Equivalents Stable

- $182.7 million as at 31 December 2018 includes $23.2 million of client funds
- $190.8 million as at 30 June 2018 includes $25.9 million of client funds

Working Capital Improving

- 1H19 result reflects improved working capital management
- The delayed FY18 Trade Payables of $53 million (due to go-live issues with new ERP system) paid during 1H19

Borrowings Conservative

- Increased $90.2 million to $212.9 million
    - DOTW acquisition $100 million debt funding

Cash Flow and Cash Conversion

Cash Flow Summary	1H19 $m	1H18 $m
EBITDA	51.8	40.0
Change in working capital (1)	(64.1)	(48.0)
Income tax paid (2)	(9.3)	(4.2)
Interest (2)	(4.6)	(2.3)
Cash from Operating Activities	**(26.1)**	**(14.5)**
Capital Expenditure	(14.0)	(12.8)
Acquisition / Disposals	(204.7)	(312.0)
Cash flow from Investing Activities	**(218.8)**	**(324.8)**
New Equity	160.4	170.2
Net (repayment) of borrowings	90.9	114.3
Net (repayment) of loan receivable	7.6	7.3
Dividends paid	(14.4)	(11.8)
Cash flow from Financing Activities	**244.4**	**280.0**
FX movement on cash balances	(7.7)	8.1
Net increase / (decrease) in cash	**(8.1)**	**(51.2)**

Operating Cash Conversion	1H19 $m	1H18 $m
Cash flow from Operating Activities (1)	(26.1)	(14.5)
Add back: tax and interest	13.8	6.5
Add back: acquisition costs (1)	5.9	8.2
Total Operating cash conversion	**(6.3)**	**0.1**
Add back: Client Funds movement (3)	2.7	(4.0)
Operating Cash Flow (OCF)	**(3.7)**	**(3.9)**
Cash Conversion (OCF/ EBITDA)	**(7%)**	**(10%)**
Add back: Delay in Supplier Payments from FY18 (4)	53.0	-
Adjusted Operating Cash Flow (AOCF)	**49.3**	**(3.9)**
Adjusted Cash Conversion (AOCF/ EBITDA)	**95%**	**(10%)**

Adjusted Cash Conversion 95%

- FY19 adjusted cash conversion is expected to be 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 $53 million Trade Payable carried over from FY18, 1H19 cash conversion would have been 95%

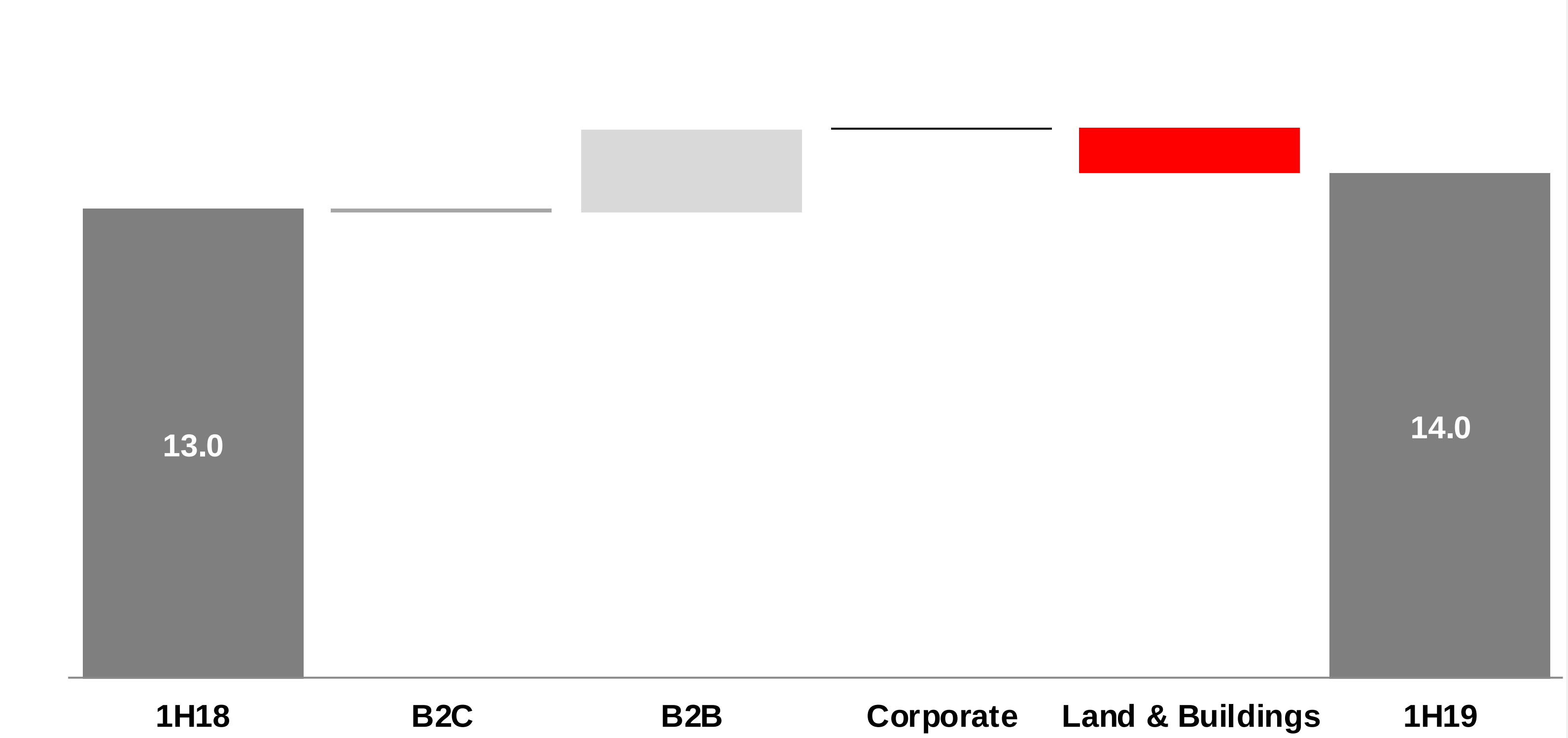
(1) 1H18 adjusted to include acquisition costs previously included as cash outflow on purchase of subsidiary.

(2) 1H18 comparative restated to reflect Financial Statements. No change to overall Cash from Operating Activities.

(3) Client Funds movement – As at 31 December 2018 Webjet had $23.2M 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.

(4) As disclosed on page 26 of the FY18 Investor Presentation, due to issues with the implementation of a new financial ERP system, there were delays in processing payments of $53M. These payments were made in 1Q of FY19. FY18 cash conversion was 159%. Adjusting for the $53M, FY18 cash conversion would have been 97%.

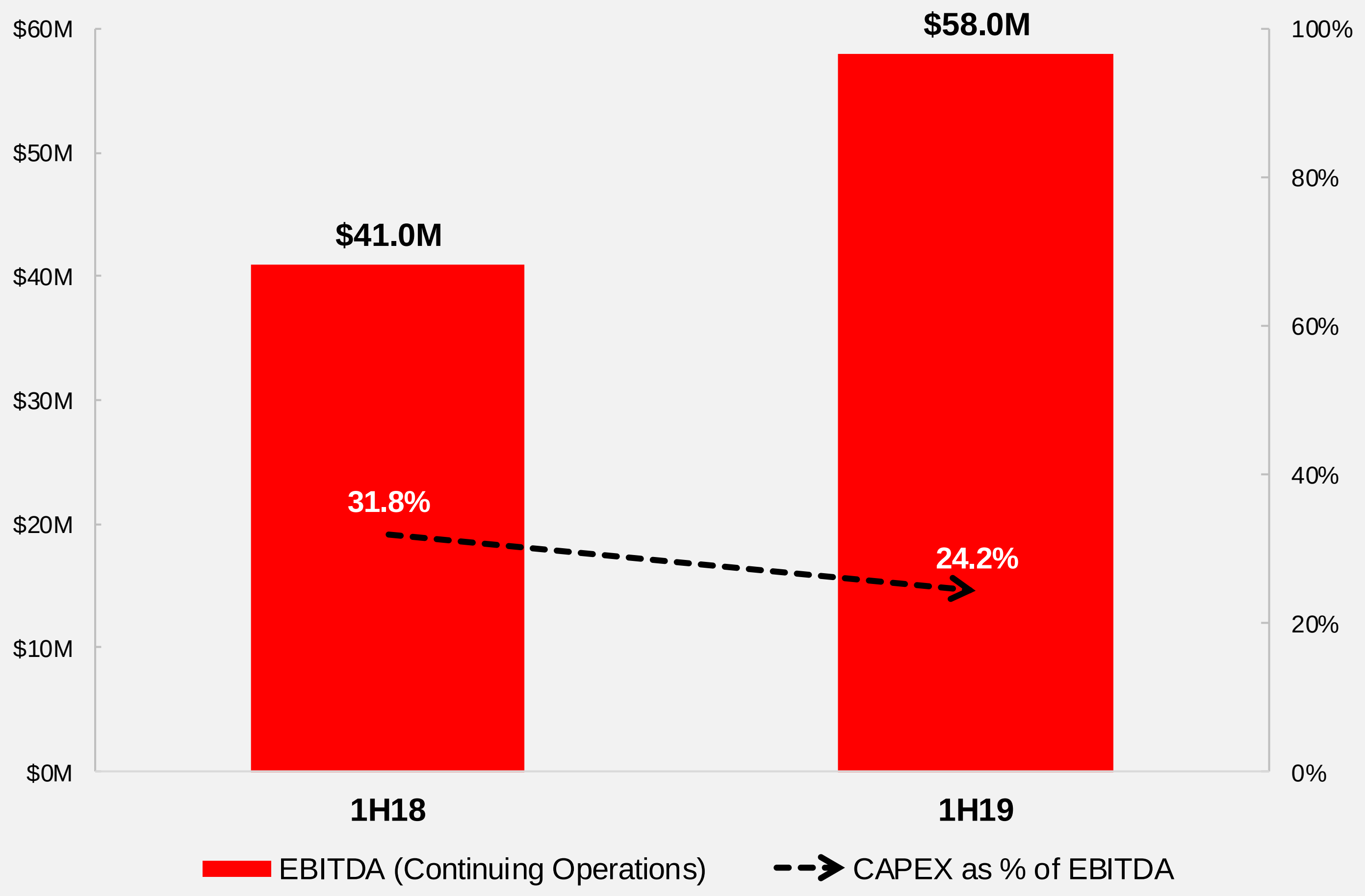
CAPEX Summary



Underlying CAPEX down 5%

- 1H19 CAPEX $14.0 million, up 8% on pcp
  - Adjusted to reflect proforma 1H18 including JacTravel CAPEX for July and August 2017, 1H19 CAPEX was down 5% on pcp
- FY19 CAPEX expected to be up 25% on FY18 due to DOTW

CAPEX
Declining spend relative to EBITDA



Interim Dividend

8.5 CENTS PAID

FULLY FRANKED

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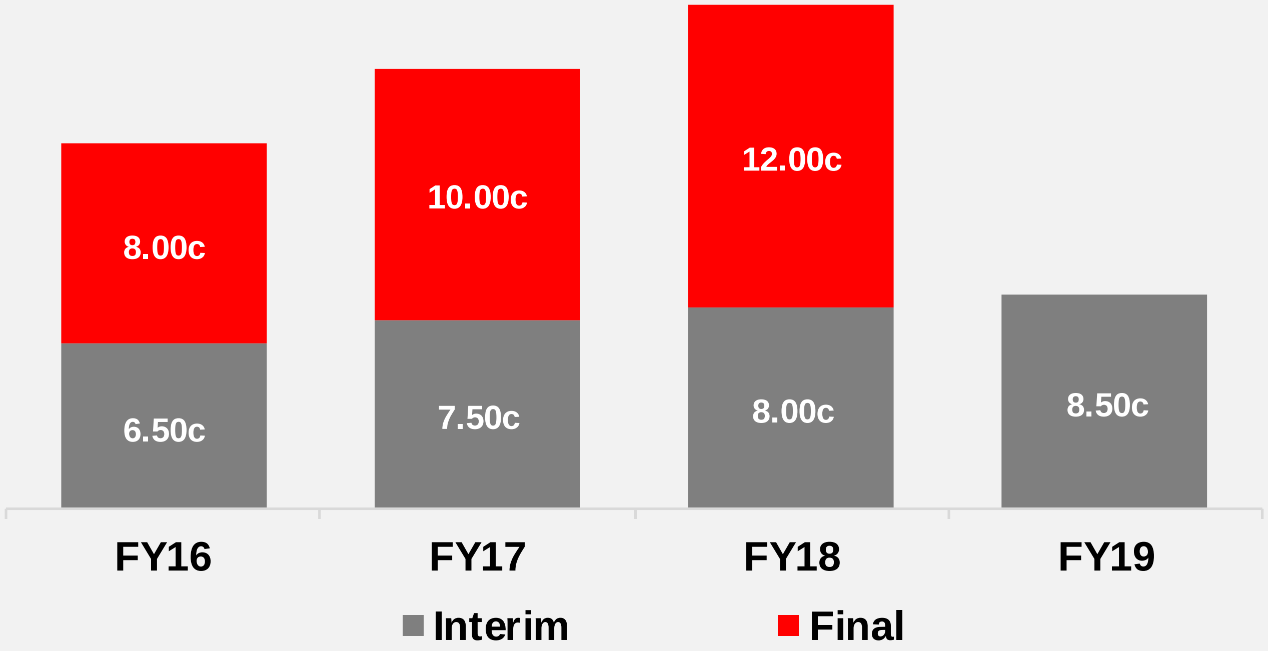

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We reconfirm guidance and remain on track to deliver at least $120 million EBITDA (excluding one-offs associated with the acquisition of DOTW)

FY19 YTD Update

WebBeds

- We continue to target bookings growth of more than 5 times the underlying market in all markets, notwithstanding the uncertainty surrounding Brexit which is impacting our largest market in Europe
- Early indications show a strong rebound for European summer bookings in FY20

Webjet OTA

- We expect TTV and bookings growth for 2H19 to be similar to 1H19
- We continue to target bookings growth of 3 times the market

Online Republic

- Consistent with our strategy for 1H19, we expect bookings and TTV to decline but to deliver improved TTV and EBITDA margins

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Q&A

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ONLINE REPUBLIC

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Thank You

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Appendix

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Description of Result Categories

Statutory Result	Continuing Operations	Underlying Performance
• 1H19 includes 6 weeks of DOTW and acquisition costs of \$6.2M and debt establishment costs of \$0.5M associated with DOTW acquisition • 1H18 includes 4 months of JacTravel and acquisition costs of \$1.0M and debt establishment costs of \$0.5M associated with JacTravel acquisition	• 1H19 excludes acquisition costs of \$6.2M and debt establishment costs of \$0.5M associated with DOTW acquisition • 1H18 excludes acquisition costs of \$1.0M and debt establishment costs of \$0.5M associated with JacTravel acquisition	• 1H19 excludes 6 weeks of DOTW and acquisition costs of \$6.2M and debt establishment costs of \$0.5M associated with DOTW acquisition • 1H18 excludes acquisition costs of \$1.0M and debt establishment costs of \$0.5M associated with JacTravel acquisition

Financial Results

	Statutory Result				Continuing Operations [1]				Underlying Performance [2]			
	1H19	1H18	Change		1H19	1H18	Change		1H19	1H18	Change	
	$m	$m	$m	%	$m	$m	$m	%	$m	$m	$m	%
TTV	1,867	1,443	424	29%	1,867	1,443	424	29%	1,790	1,443	347	24%
Revenue	175.3	131.9	43.5	33%	175.3	131.9	43.5	33%	168.4	131.9	36.5	28%
Revenue as Principal [3]	-	227.9	(227.9)	(100%)	-	227.9	(227.9)	(100%)	-	227.9	(227.9)	(100%)
Total Revenue [4]	**175.3**	**359.8**	(184.5)	(51%)	**175.3**	**359.8**	(184.5)	(51%)	**168.4**	**359.8**	(191.4)	(53%)
EBITDA	**51.8**	**40.0**	11.8	30%	**58.0**	**41.0**	17.0	42%	**56.0**	**41.0**	15.1	37%
Depreciation	(2.1)	(1.9)	(0.2)	(12%)	(2.1)	(1.9)	(0.2)	(12%)	(1.9)	(1.9)	(0.0)	(1%)
Amortisation	(4.7)	(4.5)	(0.2)	(5%)	(4.7)	(4.5)	(0.2)	(5%)	(4.0)	(4.5)	0.5	11%
Acquisition Amortisation (AA) [5]	(6.4)	(3.9)	(2.6)	(66%)	(6.4)	(3.9)	(2.6)	(66%)	(6.4)	(3.9)	(2.6)	(66%)
EBIT	**38.6**	**29.8**	8.8	30%	**44.8**	**30.8**	14.0	46%	**43.7**	**30.8**	13.0	42%
Interest (Net)	(5.6)	(2.9)	(2.6)	(89%)	(5.1)	(2.4)	(2.7)	(112%)	(4.8)	(2.4)	(2.5)	(102%)
PBT	**33.0**	**26.8**	6.2	23%	**39.7**	**28.4**	11.3	40%	**38.9**	**28.4**	10.5	37%
Tax	(7.9)	(8.4)	0.6	7%	(7.9)	(8.4)	0.6	7%	(7.9)	(8.4)	0.6	7%
NPAT (before AA)	**31.6**	**22.3**	9.3	42%	**38.3**	**23.8**	14.4	61%	**37.5**	**23.8**	13.6	57%
NPAT	**25.2**	**18.4**	6.7	37%	**31.8**	**20.0**	11.9	59%	**31.0**	**20.0**	11.1	55%
EPS (cents)												
- Basic (before AA)	26.0	19.9	6.1	31%	31.5	21.3	10.2	48%	31.6	21.3	10.2	48%
- Basic	20.7	16.5	4.3	26%	26.2	17.8	8.4	47%	26.1	17.8	8.3	46%
- Diluted	20.6	16.3	4.4	27%	26.1	17.7	8.5	48%	26.0	17.7	8.4	47%
Margins												
Revenue Margin	9.4%	9.1%		+25bps	9.4%	9.1%		+25bps	9.4%	9.1%		+27bps
EBITDA Margin	29.6%	30.3%		-76bps	33.1%	31.1%		+201bps	33.3%	31.1%		+221bps
Effective Tax Rate (excl AA)	19.9%	27.4%		-751bps	17.0%	26.1%		-907bps	17.3%	26.1%		-877bps
Effective Tax Rate	23.8%	31.4%		-758bps	19.8%	29.7%		-987bps	20.2%	29.7%		-946bps

(1) **Continuing Operations -** 1H19 excludes acquisition costs of $6.2M and debt establishment costs of $0.5M associated with DOTW acquisition. 1H18 excludes acquisition costs of $1.0M and debt establishment costs of $0.5M associated with JacTravel acquisition.

(2) **Underlying Performance -** 1H19 excludes 6 weeks of DOTW and acquisition costs of $6.2M and debt establishment costs of $0.5M associated with DOTW acquisition. 1H18 excludes acquisition costs of $1.0M and debt establishment costs of $0.5M associated with JacTravel acquisition.

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

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

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

webjet limited

Segment Summary Continuing Operations

Continuing Operations [1]	1H19 $m	1H18 $m	Change $m	Change %
TOTAL TTV				
Webjet	684	642	42	7%
Zuji AU (incl VAH)	-	18	(18)	(100%)
Online Republic	147	154	(7)	(5%)
AMEA	256	195	62	32%
Europe (incl TC)	563	350	213	61%
Asia	140	84	56	67%
TTV Underlying Operations	**1,790**	**1,443**	**347**	**24%**
DOTW	77	-	77	0%
Total TTV	**1,867**	**1,443**	**424**	**29%**
Bookings				
B2C	1,026	1,015	11	1%
B2B	1,579	1,054	525	50%
Segment TTV				
B2C	831	814	17	2%
B2B	1,036	629	407	65%
Revenue				
B2C	90.3	82.4	7.8	10%
B2B	85.1	49.4	35.6	72%
Operating Costs				
B2C	(54.9)	(50.6)	(4.3)	(8%)
B2B	(54.9)	(36.6)	(18.3)	(50%)
Corporate	(7.5)	(3.6)	(3.9)	(108%)
EBITDA				
B2C	35.4	31.8	3.6	11%
B2B	30.1	12.8	17.3	136%
Corporate	(7.5)	(3.6)	(3.9)	(108%)
Revenue Margin %				
B2C	10.9%	10.1%		+74bps
B2B	8.2%	7.9%		+35bps
EBITDA Margin %				
B2C	39.2%	38.6%		+62bps
B2B	35.4%	25.9%		+956bps

(1) **Continuing Operations -** 1H19 excludes acquisition costs of $6.2M and debt establishment costs of $0.5M associated with DOTW acquisition. 1H18 excludes acquisition costs of $1.0M and debt establishment costs of $0.5M associated with JacTravel acquisition.

Group TTV (continuing operations) ↑ 29% pcp

B2C TTV ↑ 2%

- Webjet TTV ↑ 7%
- Online Republic ↓ 5%

B2B TTV ↑ 65%

- AMEA ↑ 32%
- Europe (incl TC) ↑ 61%
- Asia Pacific ↑ 67%

Group EBITDA (continuing operations) ↑ 42% pcp

B2C EBITDA ↑ 11%

- Webjet EBITDA ↑ 11%
- Online Republic ↑ 14%

B2B EBITDA ↑ 136%

- Includes 6 weeks contribution from DOTW
- Americas now profitable
- No recognition of Thomas Cook management fee
- $0.6 million loss for Asia Pacific

Corporate EBITDA ↓ 108%

- Includes $1.8M FX losses and increased investment in overheads

Effective tax rate (continuing operations) 19.8%

- Excluding non-deductible amortisation of acquisition intangible assets ("AA"), the effective tax rate was 17.0%