



Apollo Tourism & Leisure Ltd

Acquisition of CanaDream Corporation & Kratzmann Caravans
Underwritten Entitlement Offer to Raise approximately A\$40.3m
May 2017



Disclaimer

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Company Overview

Experience

- Founded by the Trouchet family in 1985, and managed by Luke Trouchet and Karl Trouchet since 2001.
- Over 30 years' experience across four countries.
- Strong relationships formed over a long history of dedicated service and operations.

Fleet size and purchasing power

- One of the largest recreational vehicle ("RV") rental fleets in the world.
- Modern fleet.
- Ability to price competitively due to scale of operations.
- Access to key service providers and industry partners.

Footprint

- 19 rental office locations across Australia, New Zealand and the USA, and CanaDream operates an additional 7 locations in Canada.
- Continued roll-out of dedicated RV retail sales outlets in Australia.
- Rental sales representatives in the UK and Germany, rental reservation office in Serbia, and reservation and corporate administration office in the Philippines.

Brand recognition

- Comprehensive portfolio of well respected diversified rental brands Apollo, Star RV, Cheapa Campa and Hippie Camper.
- RV sales division now licensed to sell internationally renowned brands Winnebago and Adria, in addition to continuing sales of Apollo owned brand, Talvor.

Recent Acquisitions

- Sydney RV, a large and leading RV retailer based in Penrith, NSW.
- 25% stake in Camplify, a "peer to peer" caravan and RV sharing community.

Growth prospects

- **Future RV rental operation growth:** favourable tourism trends, expansion in the USA, and improving RV rental fleet yield and utilisation.
- **Future RV sales growth:** exclusive agreements in Australia and New Zealand with key international brands Winnebago and Adria, roll-out of Apollo RV retail sales outlets, and favourable demographic trends including an aging population and an increasing level of savings.

Highlights – CanaDream

CanaDream

- Apollo Tourism & Leisure Ltd (“Apollo” or the “Company”) has agreed to acquire all the shares in TSX Venture Exchange listed company CanaDream Corporation (“CanaDream”) that it does not currently own (approximately 80% of the shares outstanding) for approximately A\$28m cash consideration by way of a plan of arrangement (the “Plan”).
- CanaDream owns and operates a fleet of approximately 1,000 RVs servicing the Canadian RV rental market.
- CanaDream’s Chairman and President/ CEO together own approximately 37% of the company and have entered into irrevocable agreements to vote in favour of the Plan.
- CanaDream’s Independent Directors are recommending shareholders vote in favour of the Plan in the absence of a more favourable proposal and have also agreed to vote their shares in favour of the Plan.
- If the Plan is approved, it is expected to be completed on 24 July 2017.¹

Financial Information & Plan Metrics

- The Plan’s cash consideration implies a market capitalisation for CanaDream of approximately C\$35.1m.²
- CanaDream’s unaudited 12 month profit before tax (“PBT”) to 31 January 2017 was C\$5.05m, reflecting a PBT multiple of 6.95x.³
- The CanaDream acquisition is earnings accretive on a FY17 12 month pro forma basis and is expected to be earnings accretive on a 12 month basis into FY18.

Strategic Rationale

- Provides access to a highly capable senior executive team.
- Apollo has had Board representation and ~20% ownership of CanaDream since 2009 so has a sound understanding of the business and high degree of confidence in management.
- Supports Apollo’s growth plans in North America.
- Formalises the long term co-operation between the two businesses, and together with economies of scale, will deliver operating and financial synergies, which have not been incorporated into any management projections or Plan valuation metrics.

¹ Subject to change.

² Based on Apollo’s current CanaDream shareholding of approximately 20%, cash consideration of approximately A\$28 million, and assuming a CAD:AUD exchange rate of 1:1.

³ Based on CanaDream’s financial statements, for the periods ended 31 January 2016 (third quarter, unaudited), 30 April 2016 (annual, audited) & 31 January 2017 (third quarter, unaudited).

Highlights – Kratzmanns

Kratzmanns

- Apollo has signed an agreement to acquire the assets (including the brand names) of the businesses known as Kratzmann Caravans and Clint's Caravan Warehouse (together "Kratzmanns") for A\$15.6m¹, funded by A\$6.7m cash, A\$0.9m in Apollo shares (escrowed for 18 months), and floor plan financing of A\$8m.
- Kratzmanns is based in south-east Queensland and is one of the largest retailers for a number of popular motorhome and caravan brands.
- The acquisition is expected to close on 2 June 2017.

Financial Information

- Kratzmanns is expected to be earnings accretive on a FY17 12 month pro forma basis and is expected to be earnings accretive into FY18.

Strategic Rationale

- Supports Apollo's strategy to grow its Australian RV sales business by establishing additional retail sales centres throughout Australia, enabling further leveraging of the Winnebago, Adria and Talvor brands.
- The Kratzmanns dealerships add to Apollo's recently acquired Sydney RV and existing Brisbane, Melbourne, Sydney, Perth and Adelaide sales locations.

¹ Subject to normal completion adjustments.

Highlights – Financing

FY17 & FY18 Earnings Update

- Apollo is on track to exceed its prospectus FY17 pro forma net profit after tax (“NPAT”) forecasts by between 5% and 10%.^{1, 2}
- The CanaDream and Kratzmanns transactions and the related capital raising are expected to be accretive in FY18 on a 12 month basis.
- The outlook for Apollo in FY18 before the impact of the transactions and capital raisings looks positive in all geographies based on forward bookings, and expected continued growth in new RV sales.

Transaction Financing

- Apollo is conducting a fully underwritten 4 for 17 non-renounceable entitlement offer at \$1.18 to raise approximately \$40.3m (the “Offer”).
- The Offer price represents a 9.99% discount to the closing price of \$1.31 on 5 May 2017 and an 8.2% discount to the theoretical ex-rights price (“TERP”³) of \$1.285.
- The net proceeds of the Offer will be used to fund the acquisitions of CanaDream shares, and to reset the balance sheet after Apollo’s acquisitions of Kratzmanns,⁴ Sydney RV and Camplify.
- Apollo’s non-executive Directors will be taking up their entitlements in full.
- Apollo’s founding shareholder will be taking up A\$1m of its entitlement.

¹ Apollo intends to elect to form an Australian income tax consolidated group in FY17. It is likely that the application of the Australian income tax consolidation regime will result an uplift of the tax base of Apollo’s assets on formation of the tax consolidated group that will give rise to a one off material impact on the Company’s consolidated income tax expense in FY17. The quantum of the uplift is still being finalised.

² Excludes the impact of the CanaDream and Kratzmanns acquisitions.

³ The TERP of \$1.285 is calculated using Apollo’s closing price on 5 May 2017 assuming proceeds from the Offer are \$40 million. TERP is the theoretical price at which shares should trade immediately after the ex-date for the Offer assuming 100% take-up of the Offer. TERP is a theoretical calculation only and the actual price at which shares trade immediately after the ex-date for the Offer will depend on many factors and may not be equal to the TERP.

⁴ The Kratzmanns acquisition is expected to complete before the settlement of the Offer.

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CanaDream



- CanaDream is one of the largest RV rental and sales companies in Canada, founded in 1994 and listed on TSX Venture Exchange in 1998.
- CanaDream promotes Canada and the opportunity to “experience Canada at your own pace™” in RVs. It has an RV fleet of approximately 1,000 units and sells ex-rental vehicles on a retail and wholesale basis.
- CanaDream employs 152 FTE across seven locations in Calgary, Vancouver, Whitehorse, Toronto, Montreal and Halifax, with a head office in Calgary, Alberta.
- CanaDream has a network of wholesale dealers in Canada and the USA that assist with selling its ex-rental RV fleet and has an associate dealer franchisee in Edmonton.
- CanaDream reported a 17.76% increase from C\$4.29m to C\$5.05m on the previous corresponding period PBT for the 12 months to 31 January 2017.
- Apollo has a deep knowledge of CanaDream, having owned approximately 20% and held Board representation since 2009.
- CanaDream has a highly capable senior management team collectively boasting 40+ years in the Canadian RV industry.

CanaDream

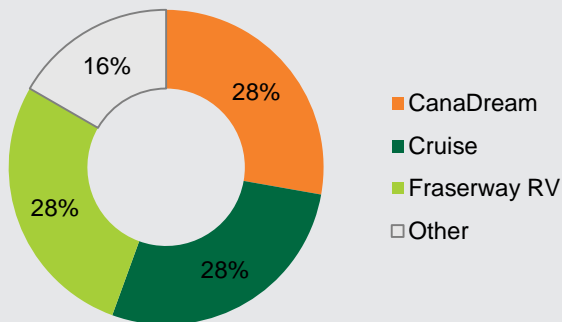


- CanaDream's mission is to be the most recognised North American tourism brand providing great experiences for guests and customers.
- In CanaDream's financial year ending 30 April 2016:
 - CanaDream hosted over 20,000 guests through 7,700 bookings;
 - CanaDream's guests spent over 110,000 nights in CanaDream vehicles;
 - CanaDream's guests drove over 21,000,000 kilometres; and
 - The average length of a guest booking was over 14 nights.
- CanaDream's manufacturing partners are:
 - Forest River (USA);
 - Pleasure-way Industries (Canadian); and
 - Northern Lite Campers (Canadian).
- CanaDream owns its premises in Calgary and Vancouver, and is developing its premises in Toronto.
- www.canadream.com

Canadian RV Rental Industry

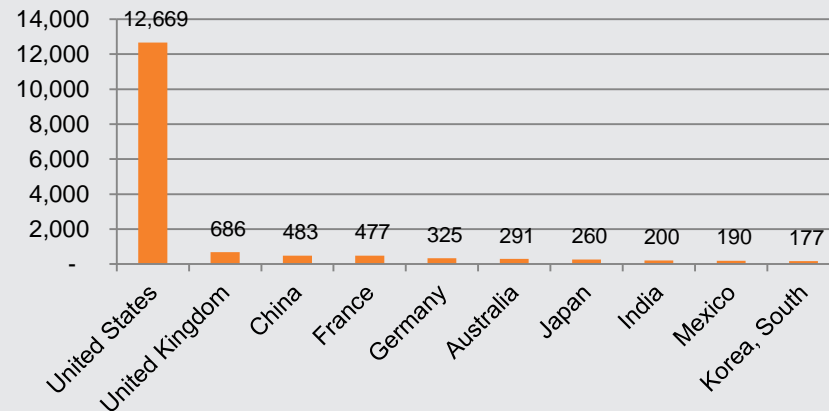
- Total contribution of Travel & Tourism to Canadian GDP in 2016: C\$127.3 billion, or 6.3% of GDP.¹
- Forecast contribution of Travel & Tourism to Canadian GDP in 2027: C\$170.7 billion, or 7.0% of GDP.¹
- Foreign visitor spending / international tourism receipts in 2016: C\$19.9 billion.¹
- Forecast foreign visitor spending / international tourism receipts in 2027: C\$28.4 billion.¹

Share of Overall Fleet



Source: based on Apollo management estimates.

Travellers to Canada - Country of Origin in 2015



Source: <http://www.statcan.gc.ca/tables-tableaux/sum-som/l01/cst01/arts38a-eng.htm>

¹ World Travel & Tourism Council, "Travel & Tourism, Economic Impact 2017, Canada."



CanaDream – Strategic Rationale

CanaDream is a major strategic acquisition for Apollo as it:

- Supports Apollo's growth plans in North America, adding approximately 1,000 rental units to its 700-strong fleet in the United States of America.
- Deepens the leadership team and increases Apollo's regional management strength - CanaDream's President/CEO, Brian Gronberg and the CFO/ COO, Kelly Shier will continue with the business in their current capacities.
- Formalises the long term co-operation between the two businesses and, together with scale, will deliver operating and financial synergies. These synergies have not been incorporated into any management projections or Plan valuation metrics.
- Provides opportunities to cross-leverage technology between the two businesses.

CanaDream is expected to be earnings accretive on a FY17 12 month pro forma basis and is expected to be earnings accretive on a 12 month basis into FY18.¹

¹ The acquisition will increase the seasonal skew to the first half of the FY with the North American peak rental season over the summer months.

CanaDream – Key Management



Brian Gronberg – President & CEO

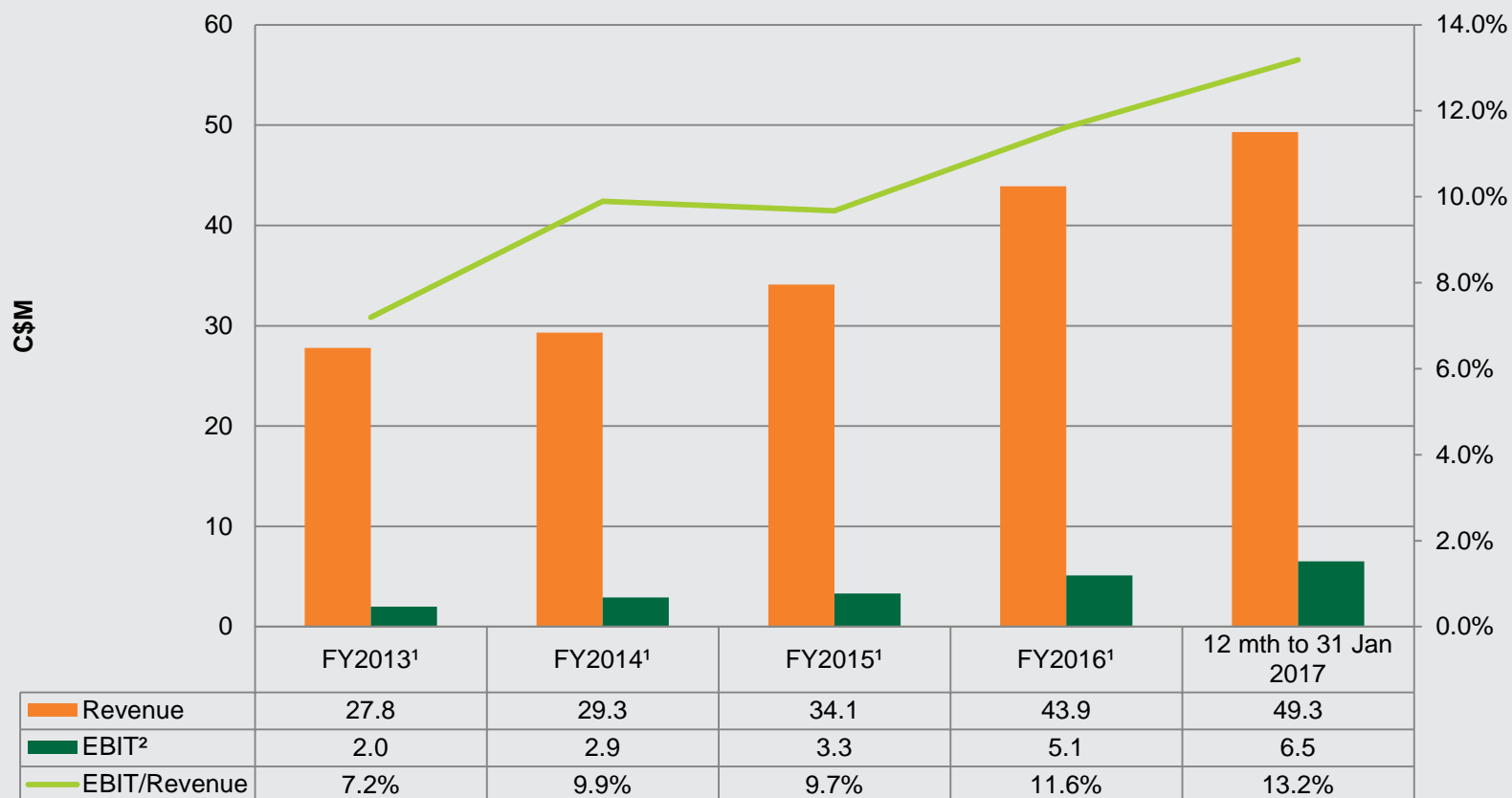
- President and Chief Executive Officer of CanaDream from May 1996 and Director since November 1998.
- Diverse background in real estate, development, brokerage, retail, marketing and finance.
- Experience prior to founding CanaDream:
 - Hanover Group, identifying real estate company acquisitions and development opportunities.
 - Consultant with NovaWest Group, acquiring, managing and developing commercial real estate for Canadian pension funds and insurance companies.
 - Managed Calgary real estate portfolio of BG Preeco (Beutel Goodman Pension Real Estate Equity Company).
 - Commercial real estate broker with TORODE Real Estate.
 - Owned/operated retail ski business in Calgary, AB and co-founder of ski retail business in Kamloops, BC.



Kelly Shier – CFO & COO

- Chief Financial Officer and Chief Operating Officer of CanaDream.
- Began with CanaDream in 1994 as a Guest Services Agent, moving through Fleet and Accounting departments while completing Bachelor of Commerce, Accounting.
- Left CanaDream in 1998 to obtain Chartered Accountant designation through Pricewaterhouse Coopers.
- Returned to CanaDream in 2001 as Financial Controller, moving into CFO role in 2003.
- Left CanaDream from 2005, returning in 2007 as Chief Operating Officer, and adding CFO role in 2009.
- Seasonal instructor in Financial Accounting at Haskayne School of Business at the University of Calgary in 2006 – 2008.
- Treasurer, Schizophrenia Society of Alberta: 2007 – 2015.

CanaDream – Financial Highlights



¹ CanaDream financial year end is 30 April.

² EBIT excludes Other Income.

Summary of Plan of Arrangement

The Plan is in two parts – C\$1.68 per share for shares owned by the Chairman and President/CEO of CanaDream (approximately 37%) and C\$1.85 per share for all other shareholders (approximately 43%).

Apollo currently owns approximately 20% of CanaDream.

The Plan must be approved at a shareholders' meeting by:

- The holders of at least two thirds of the shares voting in person or by proxy; and
- The holders of a majority of the shares voting in person or by proxy, excluding the shares held by Apollo.

The Chairman and President/CEO, collectively holding approximately 37%, have entered into irrevocable agreements to vote in favour of the Plan, and CanaDream's Independent Directors are recommending shareholders vote in favour of the Plan in the absence of a more favourable proposal.

The currently anticipated key dates in relation to the Plan (which are subject to change) are summarised as follows:

- 9 May 2017 – Announcement of the Plan to the ASX and TSXV.
- 8 June 2017 – Interim Court approval of the Plan to be obtained.
- 9 June 2017 – Proxy circular to be mailed to shareholders of CanaDream and filed through the System for Electronic Document Analysis and Retrieval developed for the Canadian Securities Administrators (SEDAR) in relation to the meeting to vote on the approval of the Plan.
- 10 July 2017 – Meeting of shareholders of CanaDream to be held to vote on the approval of the Plan.
- 11 July 2017 – Final Court approval of the Plan to be obtained and arrangements to be finalised in relation to dissenting shareholders of CanaDream.
- 12 July 2017 – Articles of Arrangement (in accordance with the Court order approving the Plan) to be filed.
- 24 July 2017 – Closing of Plan to be announced to the ASX and TSXV.



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Apollo RV Sales Update

- Strategy to increase new RV sales is being successfully executed.
- New Apollo showrooms opened in Sydney (Taren Point) and Melbourne (Campbellfield).
- RV sales currently occurring through Adelaide and Perth rental outlets.
- New Zealand sales of new RVs increasing through dealership partners.
- Attendance at major trade shows increasing brand awareness for Adria and Winnebago, and generating sales.
- Employing additional sales staff in Australia.
- Integration of Sydney RV is on track and now selling Winnebago and Adria RVs.
- Acquisition of Sydney RV and Kratzmanns, as well as organic growth to date, are estimated to increase Apollo's market share to over 5% of the Australian RV market.

Kratzmanns



- Established in 1987, Kratzmanns is one of the largest retailers of a popular range of caravans and motorhome brands.
- Kratzmanns has four locations in south east Queensland.
- Gary Kratzmann will be retiring from the business, and his son, Clint Kratzmann will become General Manager of the Kratzmanns group.
- Kratzmanns is earnings accretive on a FY17 12 month pro forma basis and is expected to be earnings accretive into FY18.
- The acquisition is expected to close on 2 June 2017 and make a four-week contribution to the actual FY17 results. The contribution to Apollo's actual FY17 reported earnings is not expected to be material.
- The Kratzmanns acquisition supports Apollo's strategy to grow its Australian retail sales business and leverage the Winnebago, Adria and Talvor brands.
- www.kratzmann.com.au
- www.thecaravanwarehouse.com.au

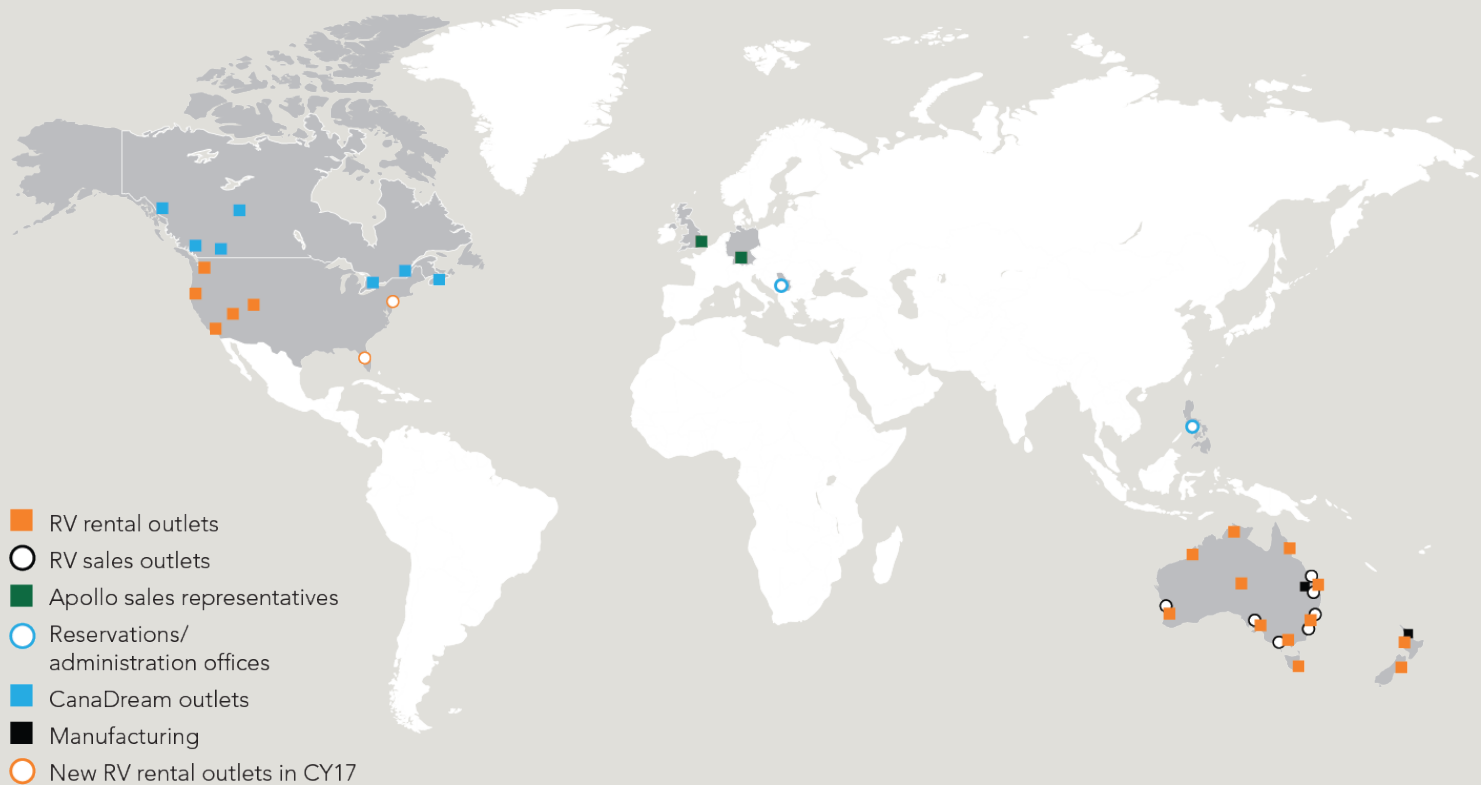
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Apollo's Expanded Global Presence

Apollo locations



FY17 Pro Forma Forecast Earnings Summary

The table below illustrates the effects of the Australian Acquisitions and the CanaDream Acquisition only, and does not reflect the earnings update described on page 29.

A\$M	APOLLO PROSPECTUS	AUSTRALIAN ACQUISITIONS ¹	CANADREAM ²	ADJUSTMENTS ³	PRO FORMA PRE AMORTISATION	AMORTISATION ⁴	PRO FORMA AFTER AMORTISATION
Revenue	183.0	93.9	50.2	-	327.1		327.1
EBITDA	48.7	3.8	11.8	(0.6)	63.7		63.7
EBIT	27.0	3.6	6.7	(0.6)	36.7	(1.1)	35.6
PBT	17.7	2.2	5.2	(0.6)	24.5	(1.1)	23.4
NPAT	12.4	1.5	3.8	(0.6)	17.1	(0.8)	16.3
EPS (cps)	8.53				9.50		9.06
Shares on issue at listing	144,960,000				144,960,000		144,960,000
Shares issued on acquisition / Offer		837,911	34,145,372		34,983,283		34,983,283
Total Shares on Issue	144,960,000				179,943,283		179,943,283

Refer to Important Note – Financial Information on pages 23 - 27.

¹ Pro forma adjustments to reflect the Australian Acquisitions, as defined on page 23.

² Pro forma adjustments to reflect the CanaDream Acquisition, as defined on page 23.

³ Pro forma adjustments to reflect the removal of Apollo's share of profits from its existing investment in CanaDream included in Apollo's IPO Prospectus.

⁴ Pro forma adjustment to reflect 12 months' amortisation of finite life intangible assets identified during Apollo's preliminary estimated Purchase Price Allocation ("PPA"), as described on pages 26 and 27.

Pro Forma Historical Balance Sheet

A\$M	APOLLO HISTORICAL ¹	AUSTRALIAN ACQUISITIONS ²	ADJUSTED HISTORICAL	OFFER PROCEEDS & OFFER COSTS ³	CANADREAM ACQUISITION ⁴	PRO FORMA HISTORICAL
Cash ³	10.9	(7.8)	3.1	38.8	(22.2)	19.7
Fleet	168.8	15.2	184.0	-	32.8	216.8
PP&E	6.6	1.0	7.6	-	28.0	35.6
Intangibles	0.1	8.5	8.6	-	13.2	21.8
Investments ⁴	5.1	1.8	6.9	-	(5.1)	1.8
Other assets	12.8	1.3	14.1	0.1	3.3	17.5
Total Assets	204.3	20.0	224.3	38.9	50.0	313.2
Fleet debt	(104.7)	(14.7)	(119.4)	-	(23.7)	(143.1)
Other debt	-	(0.2)	(0.2)	-	(13.5)	(13.7)
Other liabilities	(50.0)	(4.5)	(54.5)	-	(11.3)	(65.8)
Total Liabilities	(154.7)	(19.4)	(174.1)	-	(48.5)	(222.6)
Net Assets	49.6	0.6	50.2	38.9	1.5	90.6
Equity						
Issued capital	35.6	1.1	36.7	38.9	-	75.6
Reserves	(20.5)	-	(20.5)	-	-	(20.5)
Retained earnings	34.5	(0.5)	34.0	-	1.5	35.5
Total Equity	49.6	0.6	50.2	38.9	1.5	90.6

Refer to Important Note – Financial Information on pages 23 – 27.

¹ Derived from Apollo's consolidated balance sheet as at 31 December 2016.

² Pro forma adjustment to reflect the Australian Acquisitions.

³ Represents proceeds from the Offer, net of Offer costs.

⁴ Pro forma adjustment to reflect the CanaDream Acquisition.

Important note

Important note – financial information

The financial information contained in this presentation comprises Apollo's:

1. Pro forma forecast earnings summary, comprising key line items from Apollo's prospectus pro forma forecast income statement and financial information summary for the year ending 30 June 2017 ("FY17") (as per Apollo's prospectus dated 6 October 2016), adjusted for a forecast full year earnings impact from the acquisition of Kratzmanns, Sydney RV and the investment in Camplify (collectively the "Australian Acquisitions") and the acquisition of all remaining shares in CanaDream ("CanaDream Acquisition"), assuming that the Australian Acquisitions and the CanaDream Acquisition occurred on 1 July 2016 ("Pro Forma Forecast Earnings Summary"); and
2. Pro forma historical balance sheet as at 31 December 2016, being the condensed balance sheet of Apollo as at 31 December 2016, adjusted to reflect the assumed completion of the Australian Acquisitions, the CanaDream Acquisition and the Offer as if these transactions had occurred as at 31 December 2016 ("Pro Forma Historical Balance Sheet").

The Pro Forma Forecast Earnings Summary and Pro Forma Historical Balance Sheet are collectively referred to as "Pro Forma Financial Information". The Pro Forma Financial Information has been included in this presentation in relation to the Offer and should not be used for any other purpose.

The Pro Forma Financial Information is provided for illustrative purposes and does not purport to be prepared in accordance with Australian Accounting Standards ("AAS") issued by the Australian Accounting Standards Board and has not been subject to audit, review or other verification. Readers should consider the Pro Forma Financial Information in light of the risks outlined on pages 35 and 36, including limitations on reliability of financial information presented. As a result of differences in the historical information presentation dates for the Australian Acquisitions and CanaDream Acquisition disclosed on pages 25 - 27 of this presentation, information used in compiling the Pro Forma Financial Information in relation to the Australian Acquisitions and CanaDream Acquisition is derived from differing twelve month financial periods and balance sheets as at different dates. For the purposes of the Pro Forma Financial Information, it has been assumed that these periods are materially comparable. The Pro Forma Financial Information has been derived to provide investors with an illustrative earnings summary and historical balance sheet if the Australian Acquisitions, CanaDream Acquisition and the Offer are completed. The Pro Forma Financial Information is not intended to reflect the financial performance or financial position that would have actually resulted from the completion of the Australian Acquisitions, CanaDream Acquisition and the Offer, or the results that may be obtained in the future.

Important note

Important note – financial information

Certain financial information in this presentation is "non IFRS financial information" under ASIC Regulatory Guide 230: "Disclosing non-IFRS financial information" published by ASIC. The non-IFRS financial information in this presentation includes EBITDA, EBITDA margin, EBIT and EBIT margin and all measures identified as "underlying". Although the Directors consider that these measures provide useful information about the financial performance of Apollo, they should be considered as supplements to the measures that have been prepared in accordance with all requirements of the AAS and not as a replacement for them. Because these non-IFRS financial measures are not based on the AAS, they do not have standard definitions and the way that Apollo calculates these measures may differ from similarly titled measures by other companies. Investors should, therefore, not place undue reliance on these non-IFRS financial measures.

Important note (continued)

Key assumptions adopted by Apollo in the preparation of the Pro Forma Forecast Earnings Summary include:

1. Does not include the impact of FY17 pro forma earnings update outlined on page 29 of this presentation;
2. The Camplify profit/loss before tax has been sourced from the unaudited Camplify management accounts for the eight months to 28 February 2017, extrapolated to cover a 12 month period;
3. The Kratzmanns profit before tax has been sourced from the unaudited management accounts of the Kratzmann Caravans business and the Clint's Caravan Warehouse business for the 12 months to 28 February 2017, adjusted for:
 - a. identified variances to Apollo's cost capitalisation and revenue recognition policies; and
 - b. changes in the capital and cost structures of Kratzmanns' forecast to be implemented by Apollo post completion of the Kratzmanns acquisition;
4. The Sydney RV profit before tax has been sourced from the unaudited Sydney RV management accounts for the 12 months to 31 December 2016, adjusted for the full year impact of changes in the cost base of Sydney RV implemented by Apollo following completion of the Sydney RV acquisition;
5. The CanaDream net profit after tax represents 100% of the net profit after tax of CanaDream for the 12 months to 31 January 2017, sourced from CanaDream's financial statements for the period ended 31 January 2016 (third quarter, unaudited), 30 April 2016 (annual, audited) and 31 January 2017 (third quarter, unaudited). The CAD:AUD average exchange rate is assumed to be 1:1.02. For the purposes of the Pro Forma Forecast Earnings Summary, the CanaDream net profit after tax excludes the one-time fair value uplift that will be recognised in relation to Apollo's existing investment in CanaDream;
6. The Adjustments column represents the removal of Apollo 's share of profits from its existing investment in CanaDream and has been sourced from the Apollo's IPO Prospectus dated 6 October 2016;
7. The transaction costs associated with the Australian Acquisitions, the CanaDream Acquisition and the Offer have been excluded on the basis they are non-recurring in nature;
8. Any references to FY18 earnings per share ("EPS") are on a pre-amortisation, pre-transaction costs basis;
9. EPS is calculated on an assumed share issue price of A\$1.386 for the Sydney RV acquisition, A\$1.33 for the Kratzmanns acquisition and A\$1.18 for Offer;

Important note (continued)

10. Amortisation periods for intangible assets are based on useful lives of between 1 and 10 years, depending on the nature of the asset;
11. Income tax expense for the Australian Acquisitions has been calculated using the relevant corporate tax rate for Australia (30%);
12. Income tax effect of amortisation of intangibles has been calculated using the relevant corporate income tax rates for the jurisdiction (being the Australian corporate tax rate and the combined Federal and provincial corporate tax rate for Alberta for the 2017 calendar year respectively); and
13. Apollo intends to elect to form an Australian income tax consolidated group in FY17. It is likely that the application of the Australian income tax consolidation regime will result an uplift of the tax base of Apollo's assets on formation of the consolidated tax group that will give rise to a one off material impact on the Company's consolidated income tax expense in FY17. The quantum of this uplift is still being finalised.

Key assumptions adopted by Apollo in the preparation of the Pro Forma Historical Balance Sheet include:

1. Apollo Historical is derived from the consolidated balance sheet of Apollo as at 31 December 2016, which in turn was derived from the reviewed interim financial statements of Apollo for the half year ended 31 December 2016. Apollo's auditors issued an unqualified limited assurance conclusion on these interim financial statements;
2. Australian Acquisitions include the investment in Camplify, the acquisition of Sydney RV and the proposed acquisition of Kratzmanns as though these investments and acquisitions had occurred as at 31 December 2016 and is inclusive of associated acquisition costs;
3. The Adjusted Historical column is the sum of the Apollo Historical column and the Australian Acquisitions column;
4. The CanaDream column represents the acquisition of the remaining approximately 80% of the shares in CanaDream inclusive of associated acquisition costs. A one-time fair value uplift has been recognised in relation to Apollo's investment in CanaDream based on the weighted average share price as determined by the consideration for the transaction. Apollo's existing equity accounted investment in CanaDream has been removed as CanaDream has been consolidated with Apollo. The CanaDream balance sheet has been sourced from the balance sheet included within the unaudited third quarter financial statements of CanaDream as at 31 January 2017, adjusted for the acquisition accounting entries, including the results of Apollo's preliminary estimated PPA. CAD:AUD exchange rate is assumed to be 1:1;
5. The Offer Proceeds column represents proceeds from the Offer net of associated Offer costs;

Important note (continued)

6. The investment in Camplify is based on the unaudited balance sheet of Camplify as at 31 December 2016, adjusted for the acquisition accounting entries, including the results of Apollo's preliminary estimated PPA;
7. The Sydney RV balance sheet is based on the unaudited Sydney RV balance sheet as at 31 January 2017, adjusted for the acquisition accounting entries, including the results of Apollo's preliminary estimated PPA;
8. The Kratzmanns balance sheet is based on Apollo's estimate of assets and liabilities to be acquired on completion of the Kratzmanns Acquisition, adjusted for the results of Apollo's preliminary estimated PPA and acquisition accounting entries;
9. Apollo preliminary estimated PPA and acquisition accounting entries for the Australian Acquisitions and the CanaDream Acquisition are based on Apollo's estimates using current available information and will be subject to change. The PPA is indicative only and Apollo has 12 months from completion of the acquisition to finalise the PPA which may result in changes to the initial estimates;
10. The Pro Forma Historical Balance Sheet has not been adjusted to reflect the trading of Apollo since 31 December 2016;
11. Apollo intends to elect to form an Australian income tax consolidated group in FY17. It is likely that the application of the Australian income tax consolidation regime will result an uplift of the tax base of Apollo's assets on formation of the consolidated tax group that will give rise to a one off material impact on the Company's net deferred tax liability in FY17. The quantum of this uplift is still being finalised;
12. Current tax and net deferred tax liabilities for entity acquisitions (Sydney RV and CanaDream) have been assumed by Apollo on acquisition;
13. Income tax effect of recognition of intangibles and other fair value adjustments in connection with the Australia Acquisitions and CanaDream has been calculated using the relevant corporate income tax rates for the jurisdiction (being the Australian corporate tax rate and the combined Federal and provincial corporate tax rate for Alberta for the 2017 calendar year respectively);
14. Income tax effect of deductible Offer costs attributable to the portion of the proceeds from the Offer which will be used to replace working capital has been calculated using the Australian corporate tax rate. The attributable Offer costs are deductible over five years for Australian tax purposes.

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Earnings Update

FY17

- Apollo is on track to exceed its prospectus FY17 pro forma NPAT forecasts by between 5% and 10%.
- There is expected to be a material once off tax benefit from tax consolidation in the FY17 result. The quantum is still being finalised and will be disclosed once known.

FY18

- The CanaDream and Kratzmanns transactions and the related capital raising are expected to be accretive in FY18 on a 12 month basis.¹
- Forward rental bookings are looking positive in all geographies.
- Bookings for the upcoming USA season are tracking ahead of last year, with fleet expanding to 700 for the FY18 season.
- Continued growth in new vehicle sales is expected in Australia and New Zealand, particularly for Adria and Winnebago brands.
- It is intended that the Brisbane manufacturing facility will move to a larger premises in the 2018 financial year, which will add to leasing costs but will provide medium term efficiency benefits and allow for expected future growth.
- Management's focus will be on delivering ongoing growth and the successful integration of acquisitions.

¹ FY18 actual results will include 12 months' contribution from Sydney RV and Kratzmanns, as well as 11 months from CanaDream.

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Entitlement Offer Overview

- The CanaDream and Kratzmanns acquisitions will be partially funded through a fully underwritten 4 for 17 non-renounceable entitlement offer at A\$1.18 per share to raise approximately \$40.3 million.
- The Offer price reflects a 9.9% discount to the closing price of A\$1.31 on 5 May 2017 and an 8.2% discount to the TERP of A\$1.285.
- Apollo shares will trade cum entitlement on the ASX Tuesday 9 and Wednesday 10 May, with an ex-date Thursday 11 May.
- Eligible registered shareholders on the record date (Friday 12 May) will be able to apply for additional shares over their entitlement under a “Top-Up Facility” as part of the Offer.
- Apollo’s non-executive directors will be taking up their entitlements in full.
- Apollo’s founding shareholder will be taking up A\$1 million of its entitlement.

Placement and Entitlement Offer Detail

FULLY UNDERWRITTEN NON-RENOUNCEABLE ENTITLEMENT OFFER

Entitlement Offer Ratio	4 for 17
Approximate Amount Raised	A\$40.3 million

CAPITAL STRUCTURE

Current Issued Capital	145,117,829 shares
Entitlement Offer Shares	34,145,372 shares
Kratzmanns Vendor Shares	680,082 shares
Post Entitlement Offer Capital Structure	179,943,283 shares

OFFER PRICE METRICS

Offer Price	A\$1.18 per share
Closing Price (5 May 2017) / discount	A\$1.31 / 9.9% discount
TERP / discount	\$1.285 / 8.2% discount

Key Dates of Offer

EVENT	DATE
Announcement of the Offer	Tuesday, 9 May 2017
Record Date for Offer (7.00pm AEDT)	Friday, 12 May 2017
Information Booklet and Entitlement & Acceptance Form dispatched	Wednesday, 17 May 2017
Offer opens	Wednesday, 17 May 2017
Closing date for acceptances under Offer (5.00pm AEDT)	Wednesday, 31 May 2017
Company notifies ASX of under subscriptions	Monday, 5 June 2017
Allotment of New Shares under the Offer	Wednesday, 7 June 2017
Dispatch of holding statements for New Shares issued under the Offer	Wednesday, 7 June 2017
Normal ASX trading for New Shares issued under the Entitlement Offer commences	Thursday, 8 June 2017

This timetable is indicative only and subject to change. The Directors may vary these dates, in consultation with the Underwriter, subject to the Listing Rules. The last day for extension of the Closing Date is Friday, 26 May 2017. An extension of the Closing Date will delay the anticipated date for issue of the New Shares.

The Directors also reserve the right not to proceed with the whole or part of the Entitlement Offer any time prior to issue of the New Shares. In that event, the relevant Application Monies (without interest) will be returned in full to applicants.

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Apollo Key Corporate and Transaction Risks

Acquisition of CanaDream and Kratzmanns

- The CanaDream acquisition is subject to shareholder and Canadian court approval so there is a risk that the acquisition may not proceed.
- The Kratzmanns acquisition is based on conditional agreements. Failure of a third party to satisfy these conditions could result in a delay in, or failure to complete, the Kratzmanns acquisition. If the acquisition of CanaDream or Kratzmanns do not proceed, the capital raising proceeds will be used to reduce debt and/or fund future expansion opportunities.
- Acquisition of CanaDream will increase the earnings skew to the first half of Apollo's financial year.
- Acquisition of CanaDream increases Apollo's seasonal exposure to the European outbound travel market, and in particular, the German outbound travel market.
- Increased risks of operating in a foreign jurisdiction.
- Increased exposure to the Canadian property market.
- Kratzmanns – the Pro Forma Financial Information is based on unaudited information provided by vendors that has not been able to be verified.
- CanaDream – the Pro Forma Financial Information is based on unaudited publicly available information.
- Integration risk including reliance on key personnel.
- Movement in CAD:AUD exchange rate could increase the purchase price of CanaDream in Australian dollars

Regulatory Change

- Compliance with regulatory changes in Australia and in foreign jurisdictions.
- Change to laws including import regulations for used RVs from Canada into the USA.

Vehicle Sales

- Increased exposure to RV sales market in the USA.

Economic conditions

- Specific (leisure travel, exchange rates, fuel costs, RV retail markets, and Canadian property market), or general economic conditions. Acquisition of CanaDream increases exposure to USD:CAD exchange rate movements through the importing of new RVs into Canada and exporting used RVs into the USA.

Foreign Exchange

- Movement could reduce inbound travel volumes.
- Increased exposure of group results to CAD:AUD exchange rate movements.

Apollo Key Corporate and Transaction Risks

Finance	<ul style="list-style-type: none"> ○ Availability of finance to fund RV fleet and RV units held for sale.
Information technology	<ul style="list-style-type: none"> ○ Reliance on proprietary IT systems and potential cost increases.
Competition	<ul style="list-style-type: none"> ○ Inability to react appropriately to competitor initiatives. ○ Digital disruption.
Supplier relationships	<ul style="list-style-type: none"> ○ Loss of key suppliers including agreements with Winnebago and Adria.
Force majeure events and major disruptions in the travel and tourism industries	<ul style="list-style-type: none"> ○ Impact of natural disasters, pandemics, terrorism, war, large corporate failures in the travel and tourism industries or weather effects. ○ These events may impact airline and travel sales generally or in specific locations.
Employees	<ul style="list-style-type: none"> ○ Ability to retain key staff. ○ Increases in recruitment and remuneration costs. ○ Compliance with company policies.
Growth and managing growth	<ul style="list-style-type: none"> ○ Ability to hire and retain skilled and experienced staff. ○ Changes in regulation. ○ Post completion integration. ○ Ability to extract synergies from increased scale of the group.
Intellectual property	<ul style="list-style-type: none"> ○ Ability to develop and protect.

Thank you

