

Morgan Stanley Conference

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Corporate Travel Management Jamie Pherous – Managing Director

CTM is an award-winning provider of innovative and cost effective travel management solutions to the corporate market. Its proven business strategy combines personalised service excellence with client facing technology solutions to deliver a return on investment to clients. Headquartered in Australia, the company employs more than 2,000 FTE staff globally and services clients in 53 countries.

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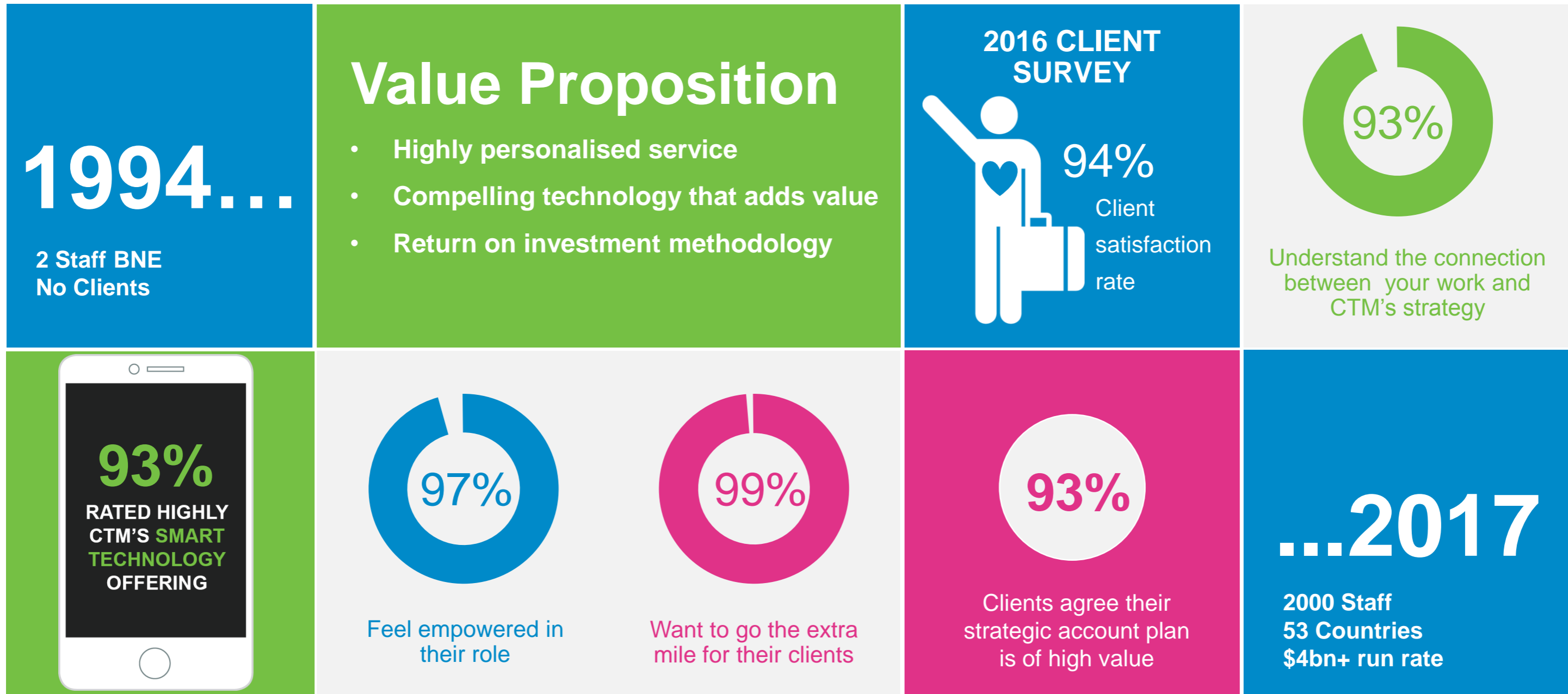
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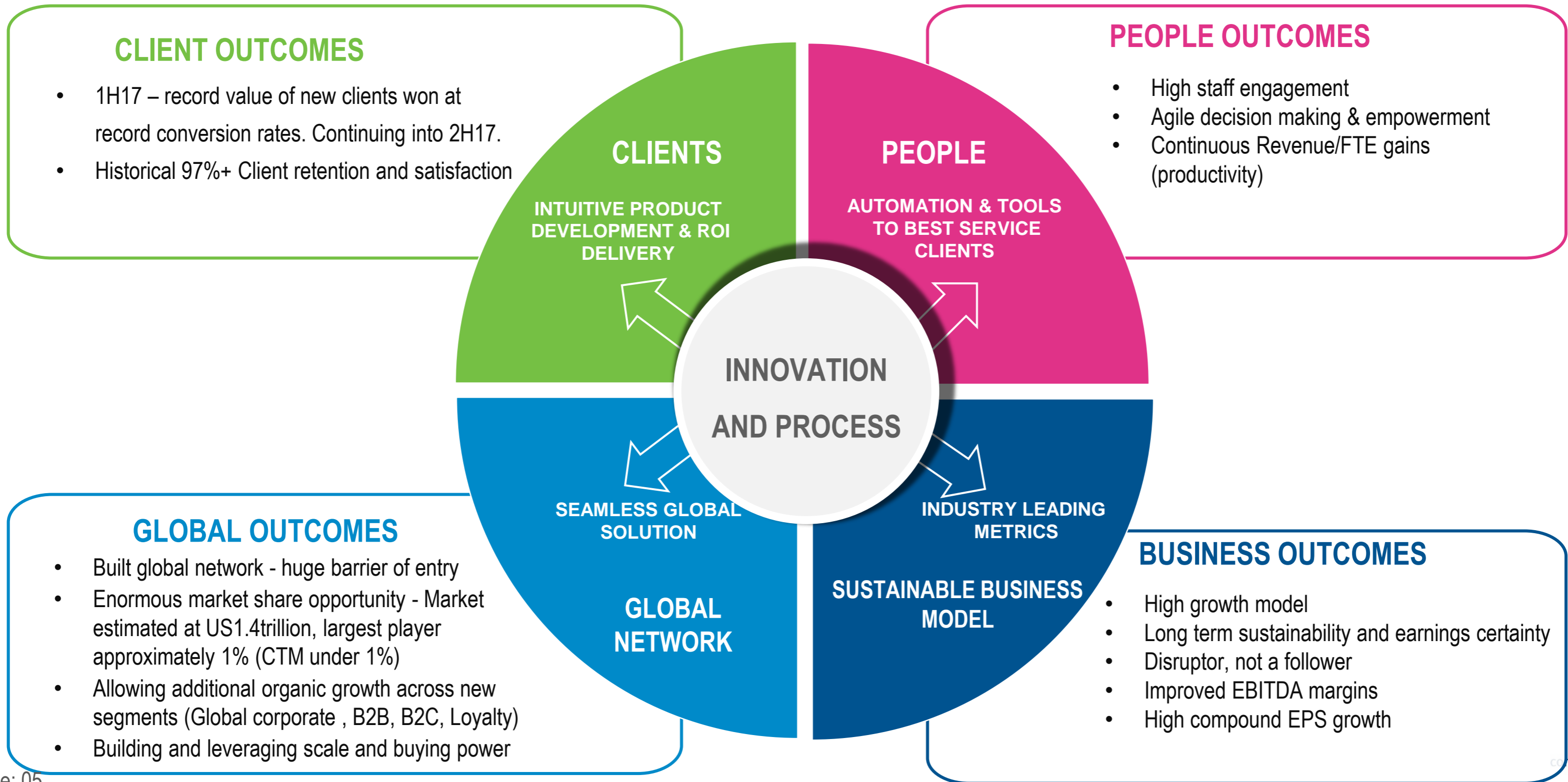
The CTM Story from the Beginning



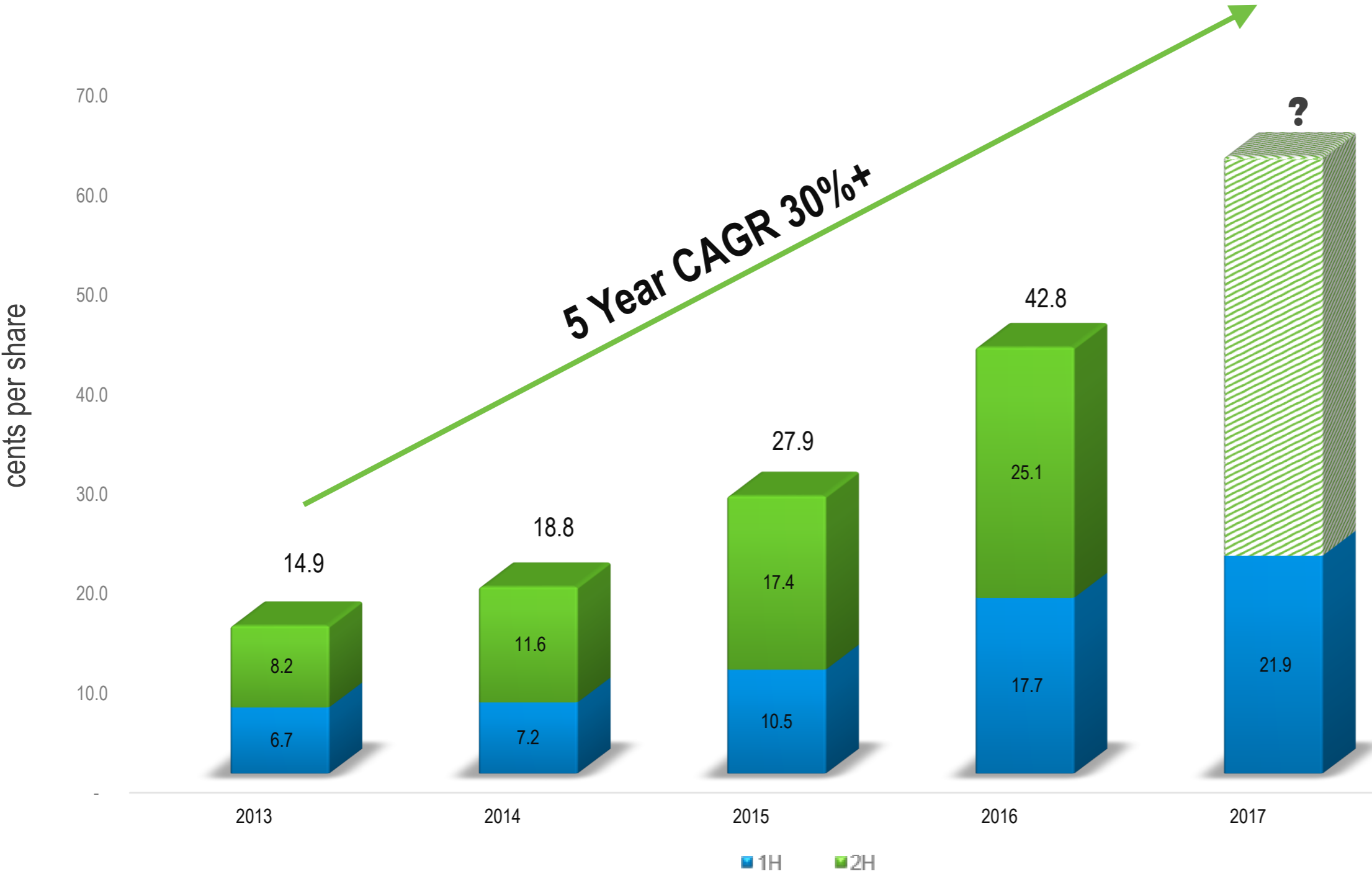
Growth Profile



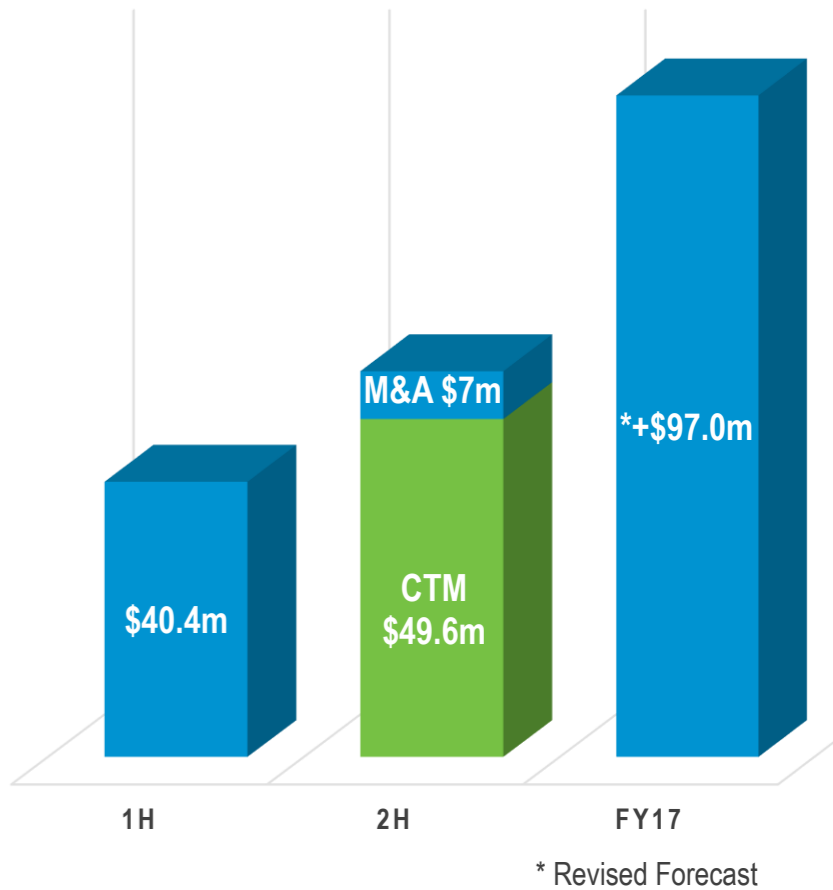
How and why we grow - Innovation the Key



Statutory EPS Growth

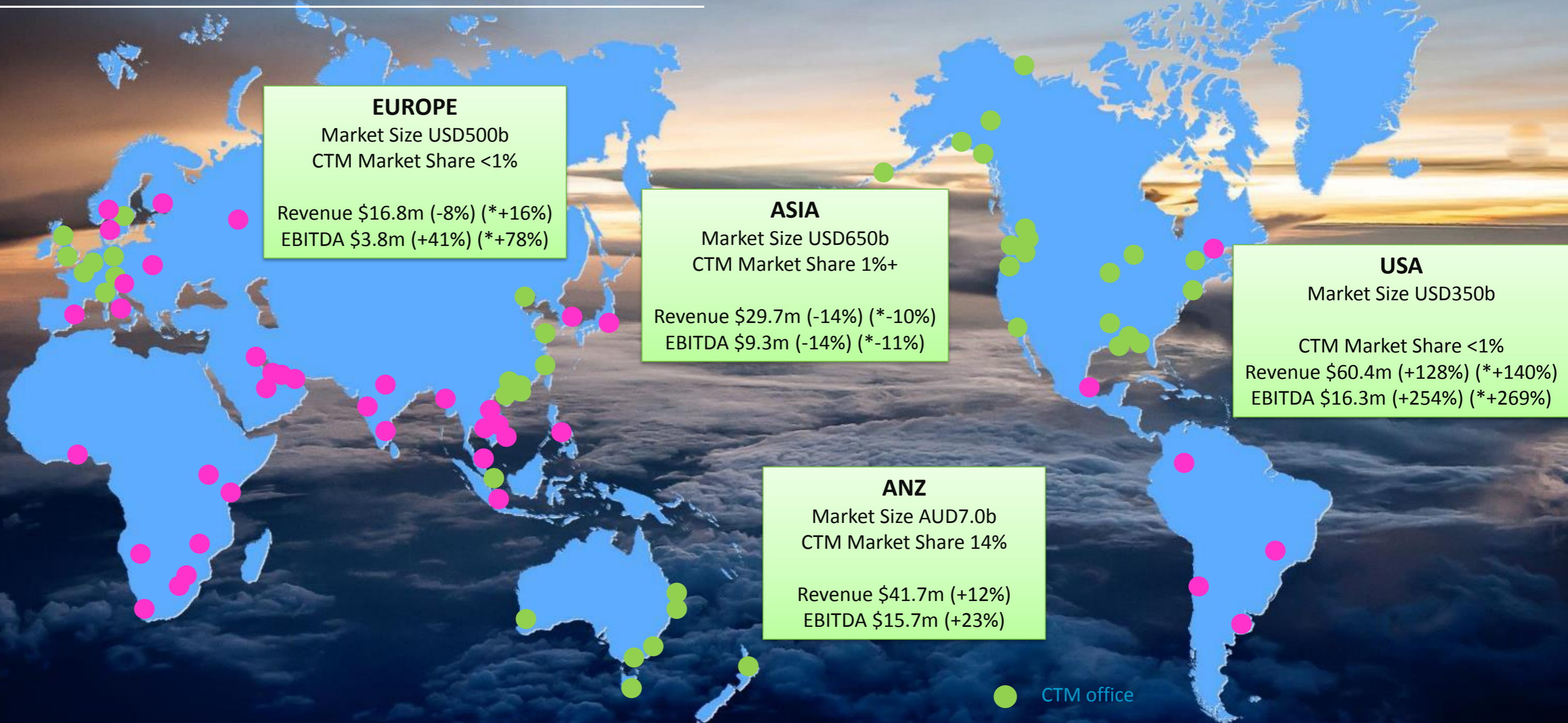


FY17 PROFIT GROWTH BUILD (CTM HAS HISTORIC 2H PROFIT SKEW)



The above numbers reflect diluted EPS growth.

CTM Global Footprint and Performance Overview



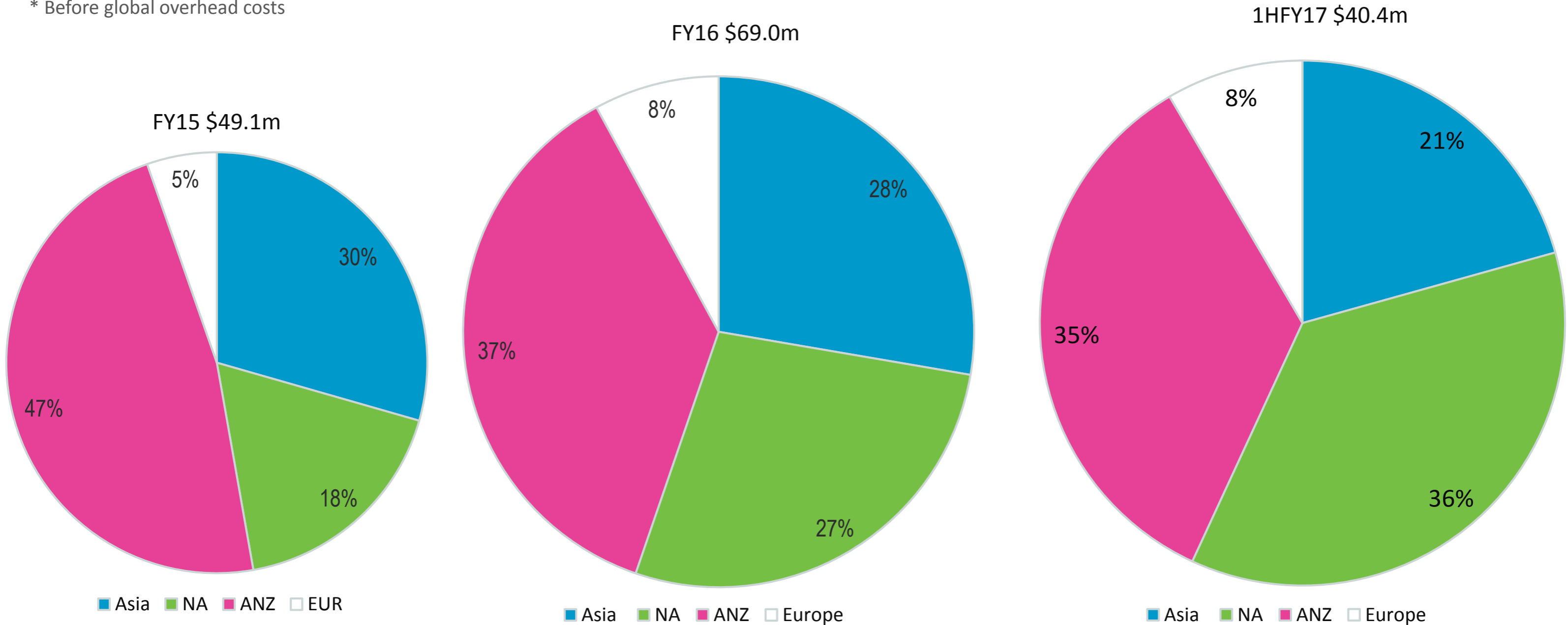
Market size estimated at USD1.4 trillion, growing at USD40bn p.a.
Operating out of 53 countries, employing over 2000 FTE

- CTM office
- Partner office

* Represents constant currency comparisons

EBITDA Contribution by Region*

* Before global overhead costs



- Building a diversified global business, with North America now our largest profit contributor
- Europe expected to be significantly larger market share of the group in 2H17 and FY18

Award Winning



CTM ASIA
Best Travel Agency – Hong Kong' 2016 (7th win in 9 years)



CTM Europe
Best Travel Management Company (£50m to £200m annual UK sales) 2017



CTM North America
Loyalty Travel Innovations Travel Agent Organizations - Overall - Travel Agent Innovation



CTM North America
Allure Travel By CTM
North America's Leading Travel Agency
Winner 2016



CTM ANZ
Best National Travel Management Company
10 Times Winner



CTM ANZ
Andrew Jones Travel
'Top Seller Tasmania'
2016



CTM Group
BRW Innovative Companies List 2016



ETM ANZ
AFTA
Best Business Events Agency
Winner 5 years



ETM ANZ
Best Mobile Attendee APP
Centium Client Innovation Awards

CTM SMART Technology



CTM SMART Technology Framework

World Class release process:

- Release cycle every 2 weeks
- Developing with and for our clients
- Focus on speed and usability across all devices
- Agnostic approach
- Significant development releases expected in CY17

in all CTM regions with “Industry Firsts”.

- SMART technology available to clients globally
- Over 50,000 CTM alerts
- Over 40,000 Ride Share opportunities identified



“CTM offers us not only the flexibility and professionalism in account management, but also the reporting capabilities, online functionality and geographic coverage required to best meet the travel needs of our group across all of our locations.”

- Wesfarmers



“CTM Mobile has changed my booking experience in an extremely positive way. The speed and functionality of CTM Mobile is the same as our own OBT, making the switch perfectly seamless... I love the look and feel of CTM Mobile and would highly recommend it to all travellers and travel arrangers.”

- Hastings Deering

Rolling out progressively through CY17

Accessible Anywhere, Anytime

- Reporting data (locally and globally), available from wherever you are in the world, 24/7, from any device

Real-time Data Insights

- Better understanding of the performance of client's travel program by analyzing past, present and future travel behavior and outcomes
- Interactive reporting environment

Fast and Functional Analytics

- Highly scalable and reliable global analytics platform

Fully embedded with CTM SMART technology



FY17 Activity update and Guidance



FY17 Activity update – key observations

Key market observations @ May 2017:

1. Synchronised global growth in key CTM markets – first time since 2010 IPO
2. AUD versus USD/GBP/HKD

Client Activity by region @ May 2017 :

- ANZ - Broad based client activity increases in 4QFY17
- UK/Europe - Broad based client activity increases. Post hung parliament effect on corporate sentiment/activity?
- US - short term activity reduction in 2HFY17, awaiting certainty on government initiatives (tax, infrastructure). Long term prospects expected to be positive providing government initiatives are executed.
- Asia client activity continues to be flat but steep ticket declines fully cycled through by 1QFY18
- CTM continues to be **highly leveraged to a global recovery**, and has **meaningful exposure** in the world's largest evolved corporate markets

FY17 Guidance update

Trading and Guidance Update:

- CTM continues to win market share at an accelerating rate in 2HFY17, and is executing to business plan
- **Underlying FY17 EBITDA expected to be slightly above \$97m, (+40.6% on the p.c.p.).** Previous Guidance range \$92m-\$97m
- Implies good momentum into FY18

Operating cash flow conversion

- Timing of BSP payments has the biggest impact on cash flow (1-7 day swing)
- e.g. 1H - 135% conversion, due to positive comparative timing difference of BSP payments. 2H BSP payment timing will go the other way.
- **Consistently expect approximately 100% operating cash conversion each year**
- Reporting normalised cash flow conversion to compare on a 'like for like' basis (e.g. 1H - 104% normalised conversion taking into account timing differences)

Long Term Strategy



Key Strategic Initiatives to 2021

Continued Organic Growth & Acquisition

1. Enhance our value proposition to client needs, across CTM global network
2. Outperform in local, regional and global segments
3. Leverage clients across all lines of business (CTM, ETM, B2B, B2C)
4. Execute upon M&A opportunities that add scale, niche, geography

Client Facing Innovation

1. Implementation of SMART technology globally & develop new tools with our clients
2. Leveraging technology suite into new market segments across all lines of business

Productivity & Internal Innovation

1. Internal innovation feedback loops to improve and automate existing client and non-client facing process
2. Staff empowerment in decisions to drive high staff engagement and client satisfaction outcomes

Leverage Our Scale & Geography

1. Demonstrating CTM is of high value in the supply chain
2. Optimise supplier performance and client outcomes

Our People

1. Empower our teams to support our client needs
2. Continued investment to attract, retain and develop the brightest talent
3. Embracing culture that represents our values and business drivers

corporate travel management.

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