FY17 Results Presentation
1 August 2017

Thomas Beregi, CEO
Michael Eadie, CFO

Leadership in the credit impaired consumer segment…

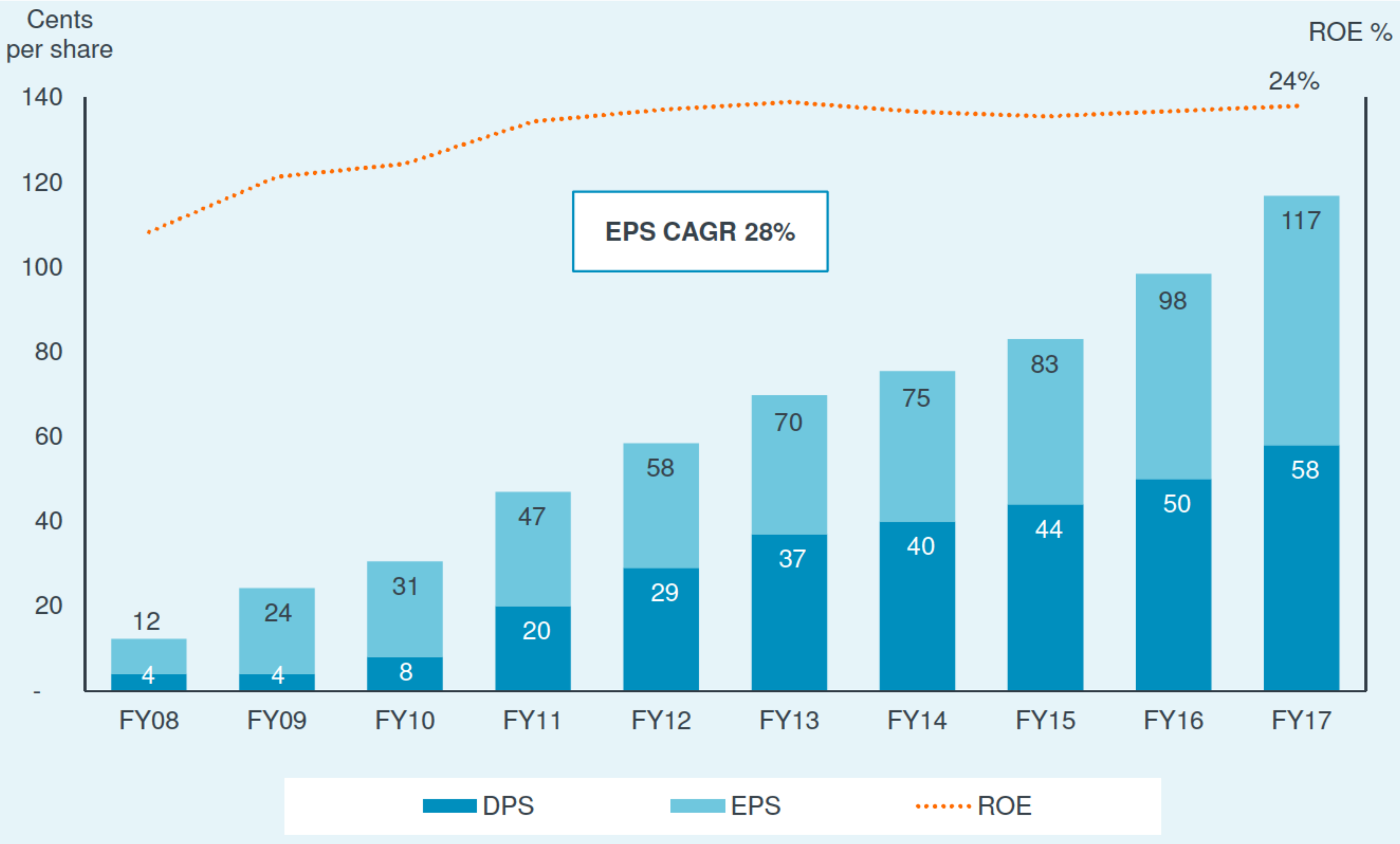
Credit Corp Group

	ANALYTICS & DISCIPLINE	OPERATIONAL EXCELLENCE	SUSTAINABILITY & COMPLIANCE
Core Australian / NZ debt buying	• Largest database • History of pricing accuracy	• Highest asset turnover [1] • Lowest cost to collect [2]	• No adverse orders or undertakings • Low complaint rate • $1.3bn in ongoing repayment arrangements
Australian / NZ lending	• Leverage knowledge of consumer • Up-front loss provisioning • Analytical monitoring	• Automated decisioning • Collection strength	• APRs below cap applicable to mainstream credit • Regulatory upside - no ‘payday loans’
USA debt buying	• Adapted knowledge to US environment • Large market opportunity	• Productivity improved 20% during FY17 and 30% on more recent purchases • Sizeable operation ready to take advantage of improved conditions	• Low regulator complaint rate • Strong client audit outcomes

- Long-term growth
- ROE 16% - 18%
- Low gearing

1. FY17 annualised ratio of cash collections from PDLs to average PDL carrying value of 1.2x
2. FY17 ratio of cash costs of the Debt Ledger Purchasing segment to collections of 36%

…and return disciplines have generated sustained performance…



…delivering 20% earnings growth in 2017…

FY17 Financial results

	FY17	FY16	$ change	% change
Debt buying [1]	$199.5m	$173.2m	+$26.3m	
Lending	$66.4m	$53.5m	+$12.9m	
Revenue total	**$265.9m**	**$226.7m**	**+$39.2m**	↑ **+17%**
Debt buying [1]	$42.9m	$39.8m	+$3.1m	
Lending	$12.3m	$6.1m	+$6.2m	
NPAT total	**$55.2m**	**$45.9m**	**+$9.3m**	↑ **+20%**
EPS (basic)	**116.8cps**	**98.4cps**	**+18.4cps**	↑ **+19%**
Dividend	**58.0cps**	**50.0cps**	**+8.0cps**	↑ **+16%**

1. Debt buying includes agency activities

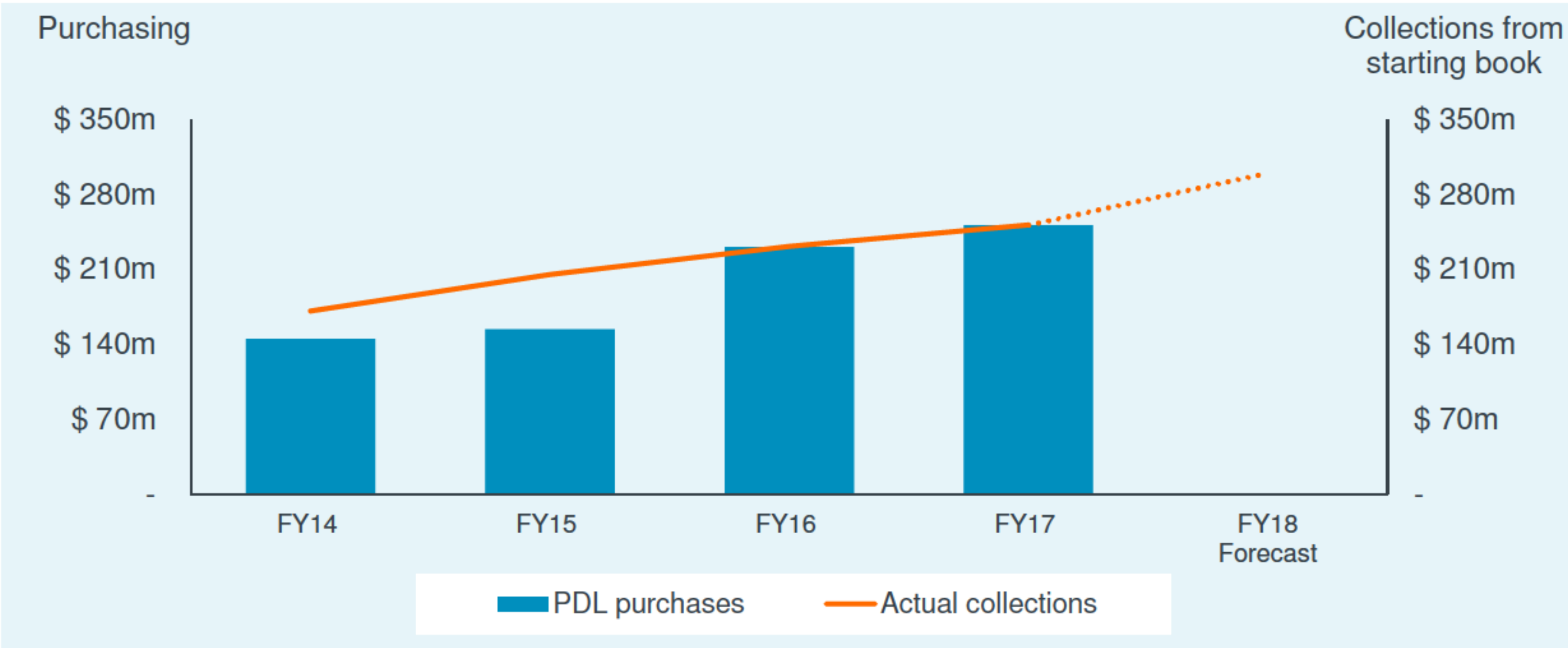
…while positioning CCP for the next wave of opportunity

Segment	Market conditions	CCP response
AUS / NZ Debt buying	• Pricing remains strong with signs of easing ahead - New capital has stimulated pricing - At the same time CCP has renewed some forward flows at reduced prices	• Momentum from recent purchasing • Maintain discipline • Focus on operational improvement • Preserve capacity for opportunities ahead
AUS / NZ Lending	• Regulatory and stakeholder focus reducing competitiveness of existing business models - 'Payday loans' - 'Consumer leases'	• Unique sustainable alternative • Drive strong earnings growth and operating cash flows
US Debt buying	• Diminished competition for PDLs at a time when supply is also increasing	• Improve operations • Accelerate purchasing at target returns • Grow operational capacity • Drive earnings growth

Record AUS / NZ PDL purchasing will drive collections in 2018…

Credit Corp Group

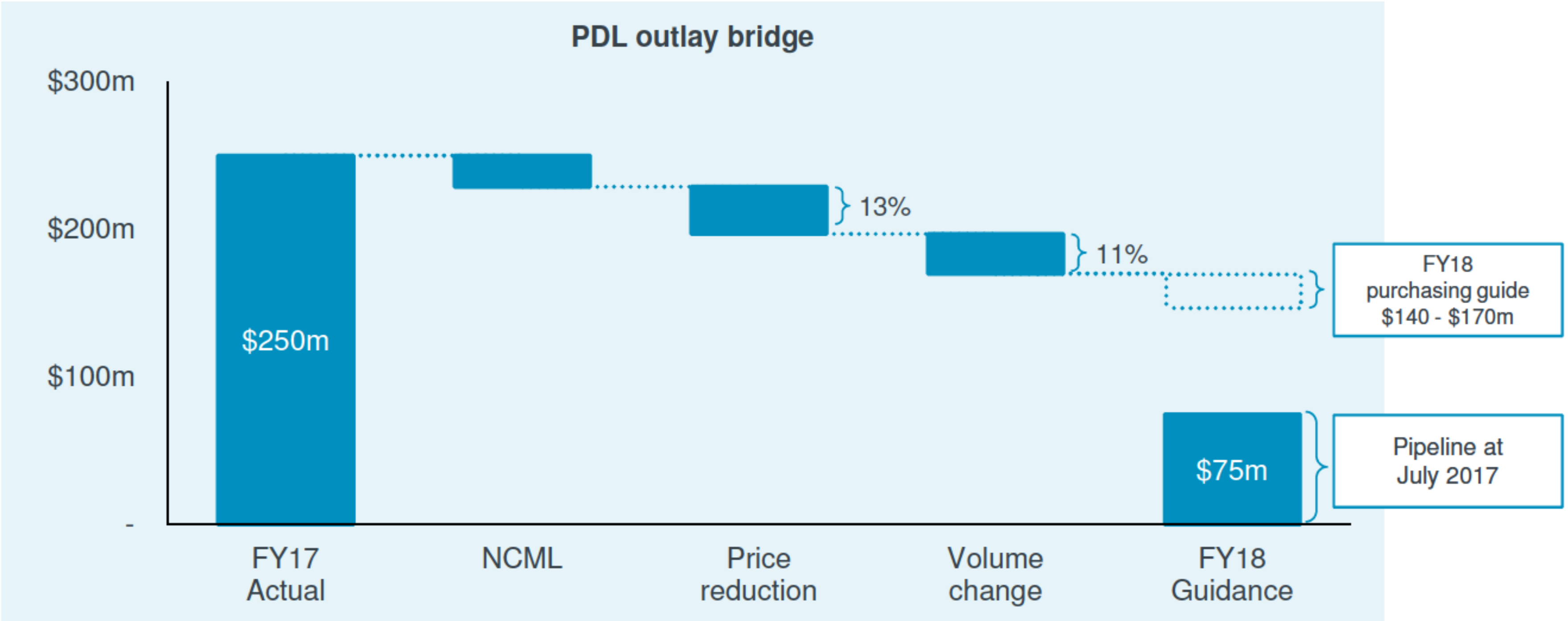
- Record purchasing year of $250m
  - AUS / NZ $202m
  - US $48m
- Strong starting position will underpin AUS / NZ PDL collections and earnings



…as we maintain pricing discipline for long-term performance

Credit Corp Group

- New competitor capital has stimulated pricing
- At the same time some forward flows have been renewed at reduced prices
- FY18 contracted pipeline currently at $75m



Strong operating metrics supported by continuous improvement

Credit Corp Group

Pricing accuracy and returns on track

- Total cumulative collections above aggregate expectations
- Total collections up 11% over the pcp
- Collections life cycle on track with 10% increase in collections from purchases made more than 3 years ago

(Refer to Appendix 2 and 3)

Efficiency and productive capacity

- FY17 productivity in line with the pcp
- Total debt buying operations staff up 9% over the pcp

(Refer to Appendix 4 and 6)

Arrangement book growth

- Face value of accounts under arrangement increased by 11% over the pcp to $1.3bn at Jun-17
- Payments under arrangement represent 80% of collections

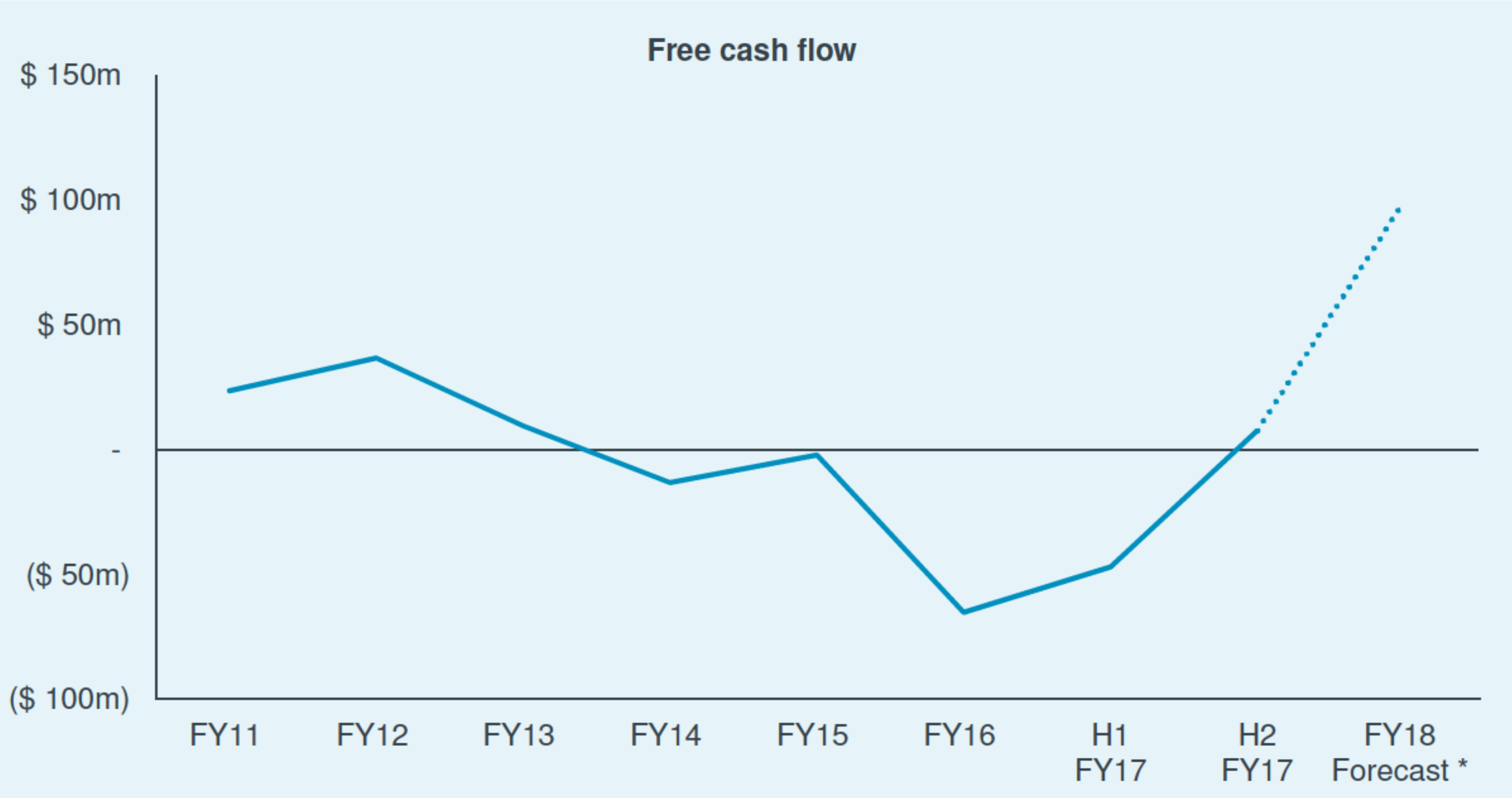
(Refer to Appendix 5)

Continuous improvement during FY17

- Rollout of new and enhanced technology
    - Enhanced customer portal
    - Further automation of customer location activity
    - Ongoing workflow optimisation

Recent investment translating into positive cash flow trajectory…

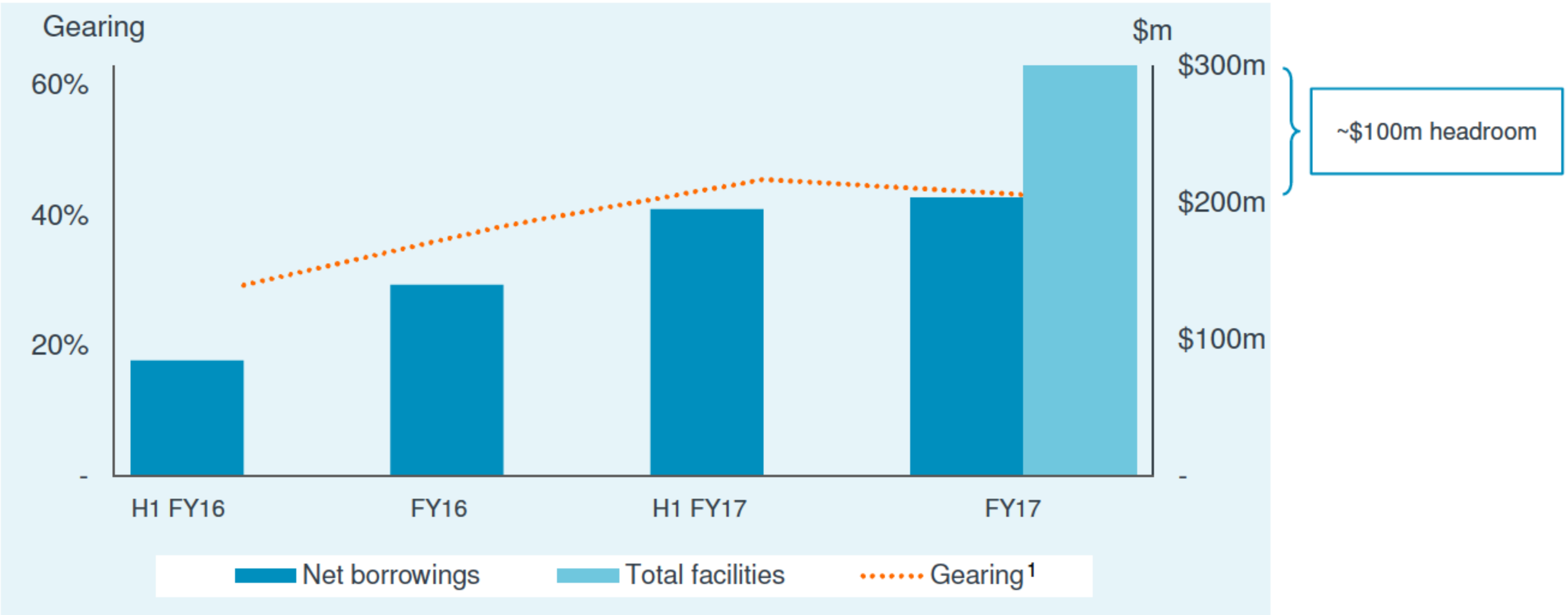
- Positive free cash flow was achieved in H2 FY17
- Higher collections and lending cash flows from previous investment



* Based on guidance midpoint

…and unrivalled financial capacity

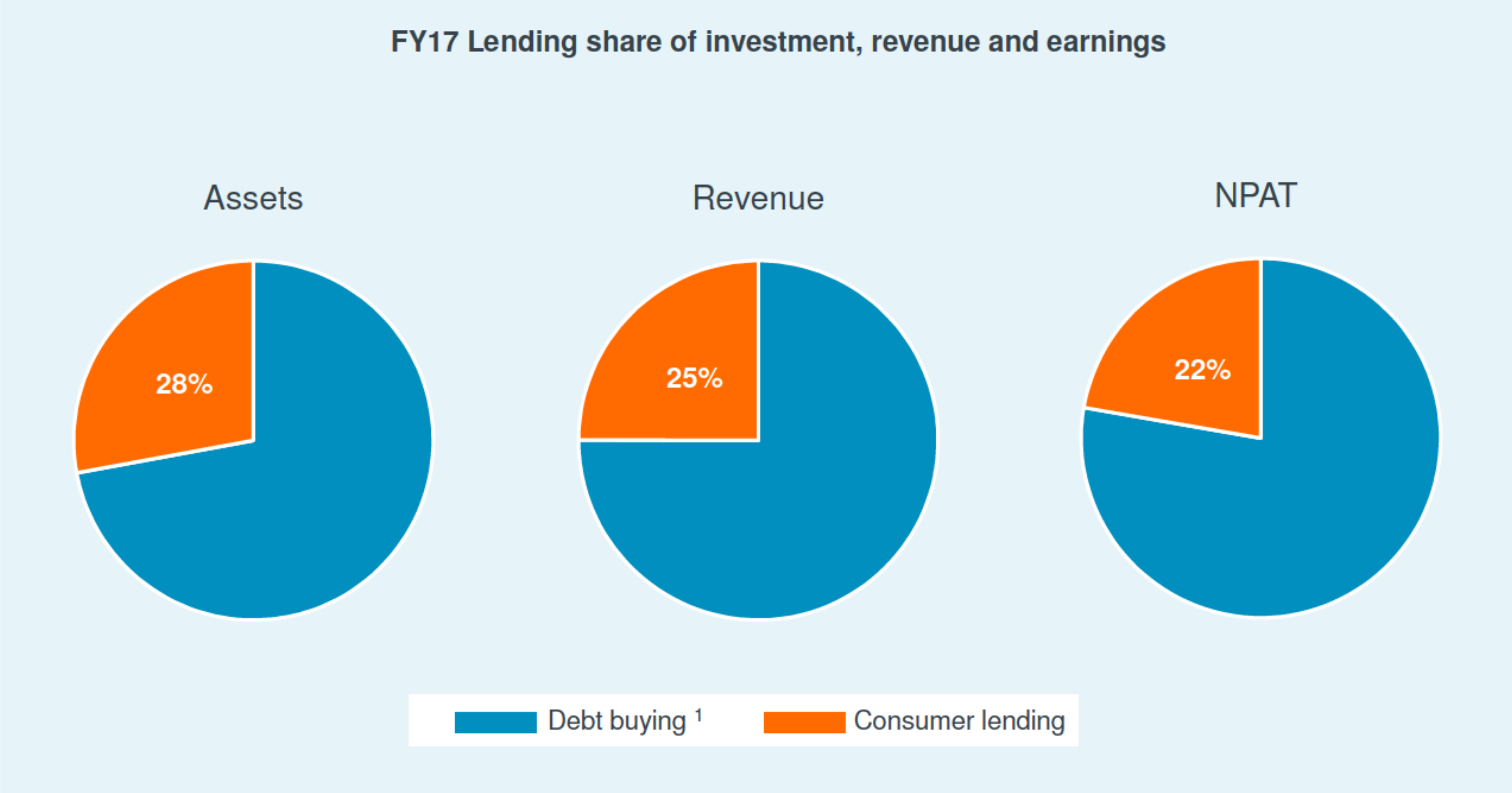
- $300m of funding lines in place until 2020
  - Includes $85m securitised consumer loan warehouse facility
  - Immediate ~$100m headroom
- Gearing remains conservative; 43% at Jun-17
- Financial capacity will be critical to securing attractive purchasing opportunities



1. Calculated as net borrowings as a proportion of PDL and net consumer loan balance

Lending is now a substantial component of CCP's business…

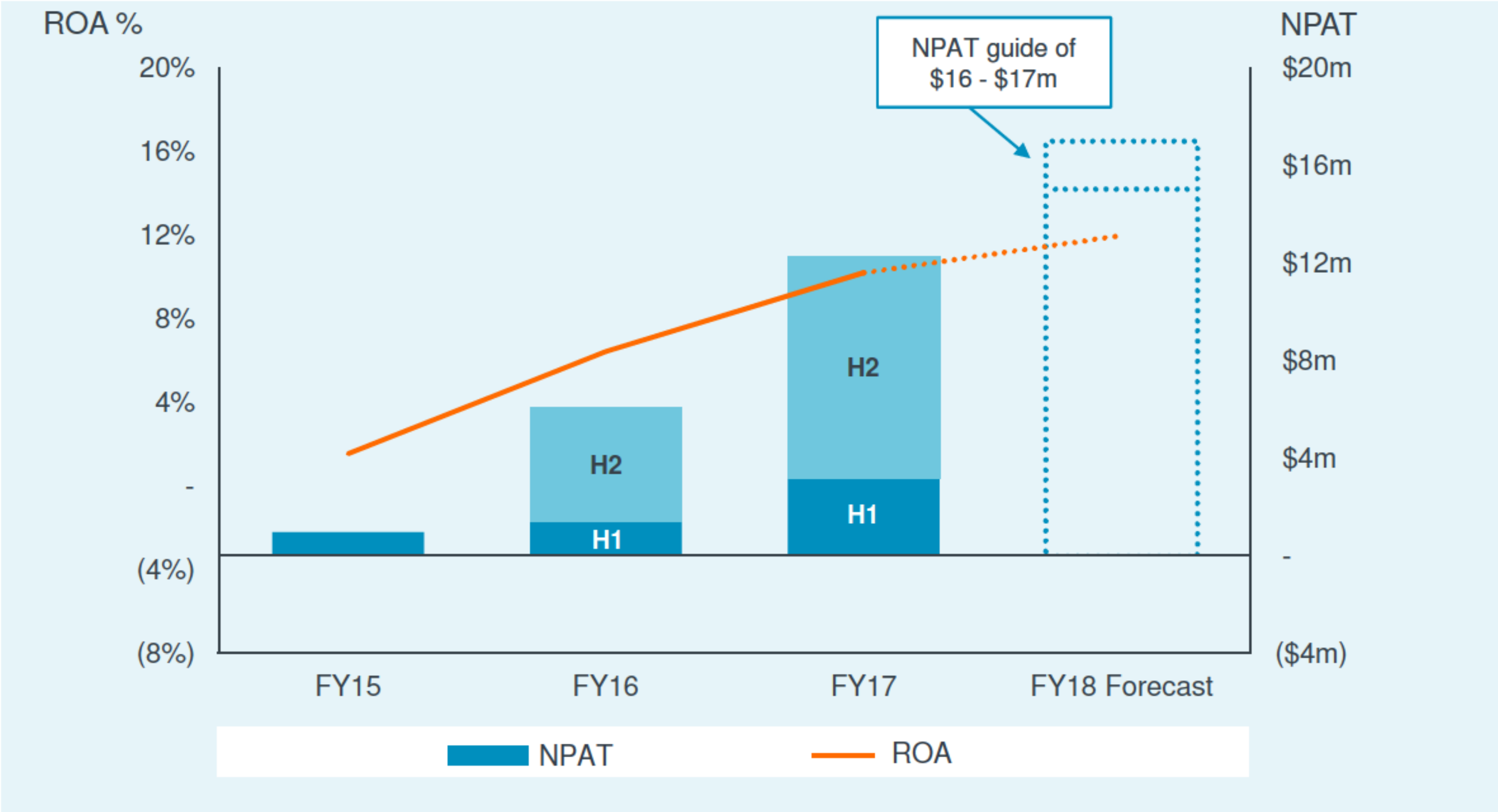
Credit Corp Group



1. Debt buying includes agency activities

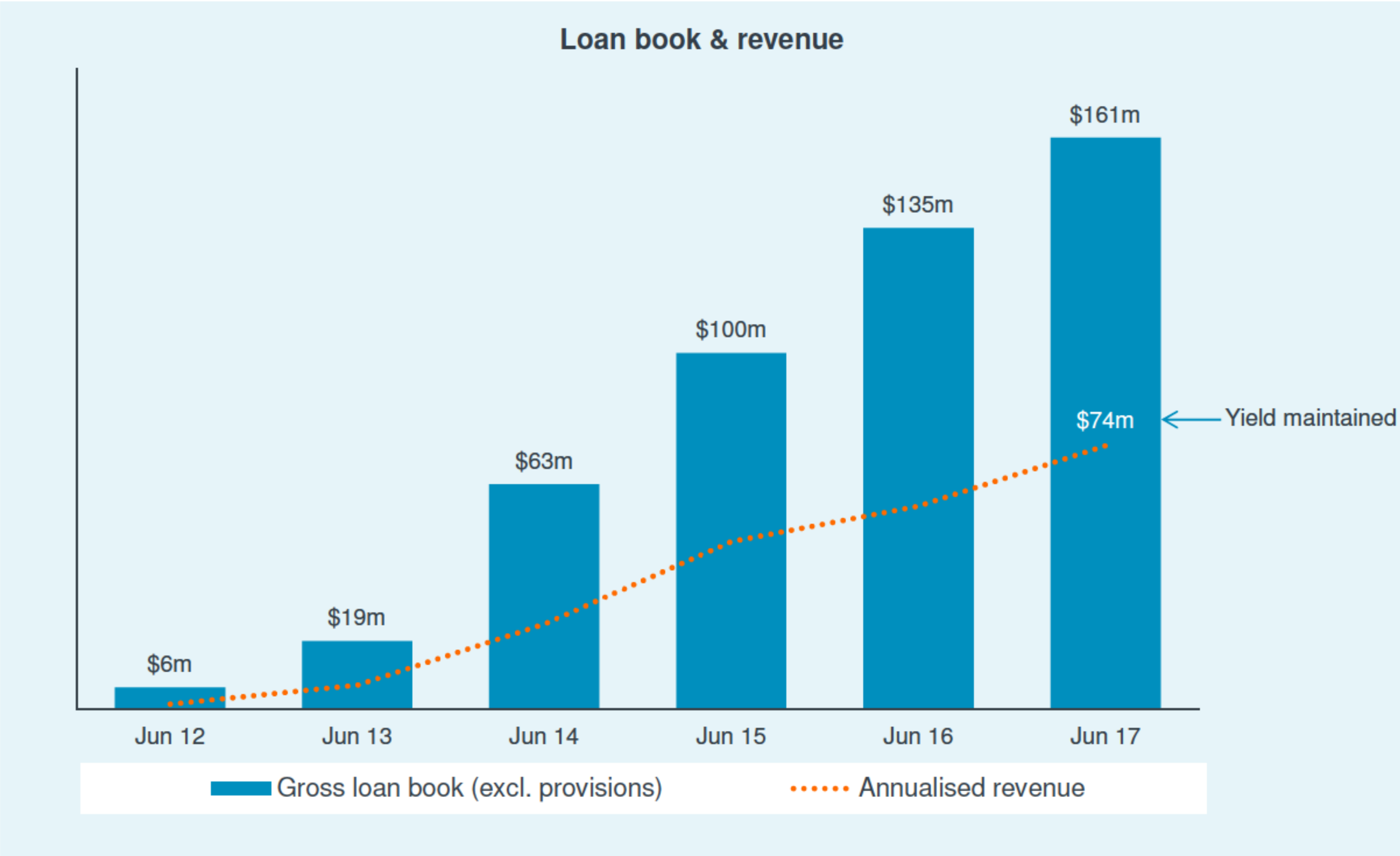
…and continues to be our main driver of profit growth…

- $6m increase in FY17 Lending NPAT to $12m
- On track for strong growth in FY18
- Target returns achieved



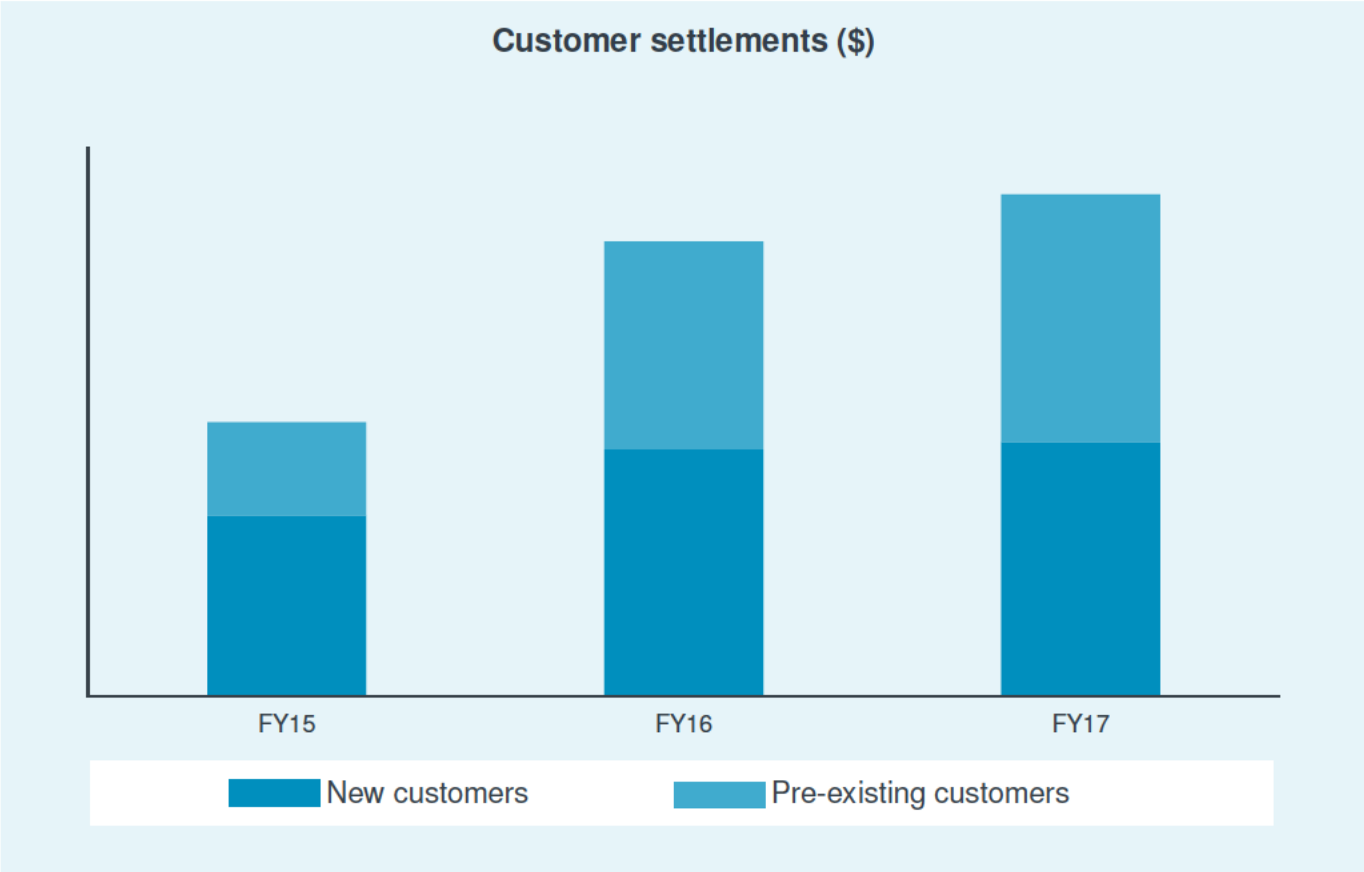
…with sustained momentum…

Credit Corp Group



…supported by strong new customer acquisition and retention metrics

- New customer acquisition demonstrates growth headroom
- Customer retention is a function of product superiority



Product superiority critical to Lending success

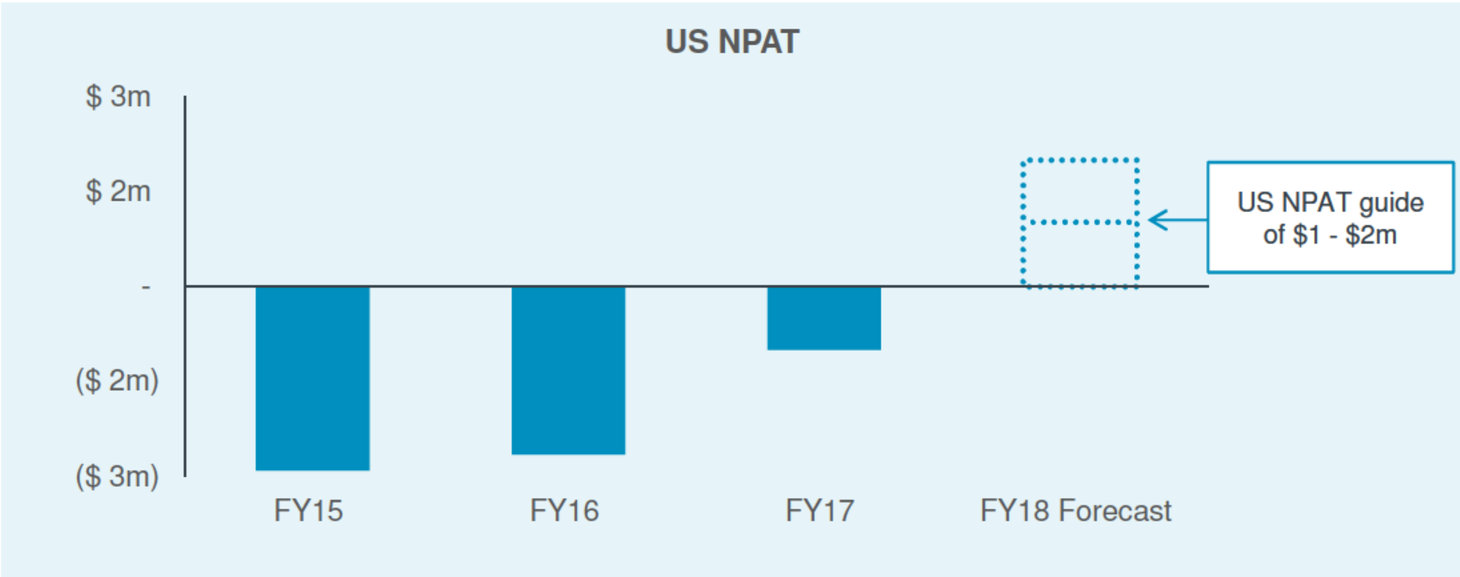
- Pricing below the cap applicable to mainstream lending
  - Free of supplier / marketing restrictions applicable to competing products
  - Access to efficient conventional funding
  - High rates of retention and referral

- Integration economics are a sustainable barrier
  - Leverage common overhead and technology
  - Analytics and consumer understanding
  - Efficient and effective collections platform
  - Low cost of offshoring

- New products in pilot have the same sustainable positioning and integration economics

US is now delivering earnings growth…

- FY17 labour productivity improved by 20% over the prior year
- Sustainable bank of payments established
  - Payment arrangements now 60% of collections
  - Litigation pipeline developed
- Automation initiatives set to produce further improvement



…and market conditions have improved…

- Reduced demand
  - Industry consolidation over the past 3 years
  - Major debt buyer placed into bankruptcy (SquareTwo) [1]

- Enlarged supply
  - Charge-off rates increased from 3.05% (Q1 2016) to 3.47% (Q1 2017) [2]

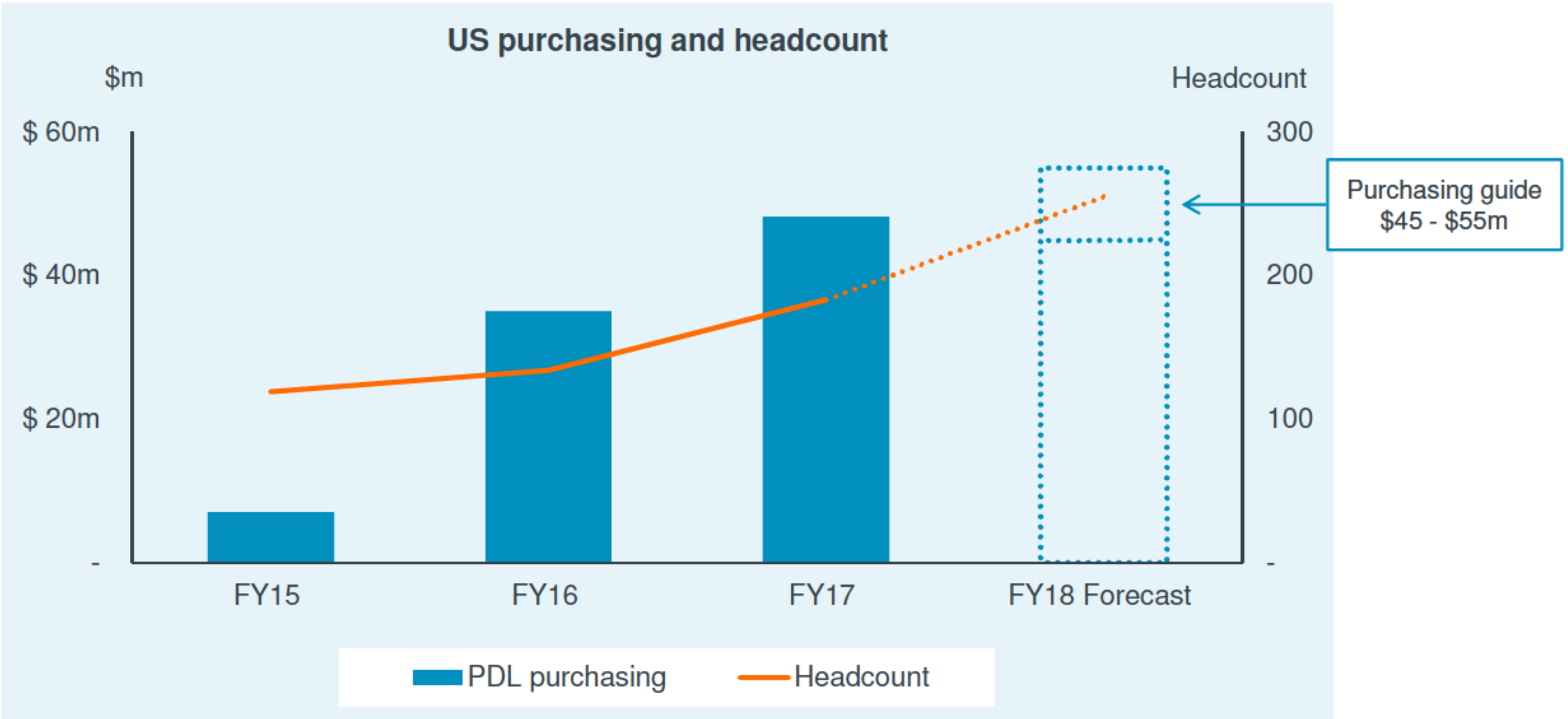
- Competitors report improved returns
  - 15% price reduction in recent purchases reported by Encore [3]
  - 10% reduction in prices implied from 2016 PRA purchasing multiples [4]
  - Expectation of further price decreases as the supply of charge-offs grows [5]

- Recent CCP purchases secured at pricing sufficient to meet hurdle return

1. "SquareTwo Financial Corp files for Chapter 11", http://www.reuters.com/article/us-squaretwo-financial-bankruptcy-idUSKBN16R01M
2. "Charge-off and delinquency rates on loans and leases at commercial banks", US Federal Reserve, ttps://www.federalreserve.gov/releases/chargeoff/chgallsa.htm
3. Encore Capital Group (NASDAQ: ECPG) Q4 2016 earnings call transcript
4. Portfolio Recovery Associates Group (NASDAQ: PRAA) Form 10-Q and Form 10-K for the quarters ended 31 Mar 16 to 31 Mar 17
5. ECPG and PRAA Q1 2017 earnings call transcripts

…accelerating CCP's US expansion

- Collection headcount growing
- Purchasing from new issuers



Emphasis on sustainability and long-term value creation

Diversification	Financial Capacity	Ethical practices	Transparency
Organic diversification supports disciplined investment	**Conservative balance sheet & substantial financing capacity to secure investment opportunities**	**Sustainable and responsible practices as a source of competitive advantage**	**Managing assets for the long-term through transparent accounting**
• 3 profitable businesses with different market dynamics - AUS / NZ Debt buying - US Debt buying - AUS / NZ Lending • Ability to grow while maintaining investment discipline	• Positioned to manage through market cycles	• Superior PDL client proposition • More effective stakeholder relationships	• Credible rates of PDL amortisation • Upfront loan loss provisioning • Conversion of earnings to cash flow

Consistently high rates of growth and strong returns on equity

Initial FY18 Guidance

	FY18 Initial guidance
PDL acquisitions	$140 - $170m
Net lending	$35 - $45m
NPAT	$60 - $63m
EPS (basic)	126.0 - 132.0 cents
DPS	63.0 - 66.0 cents

Questions

Appendix - Key operating metrics

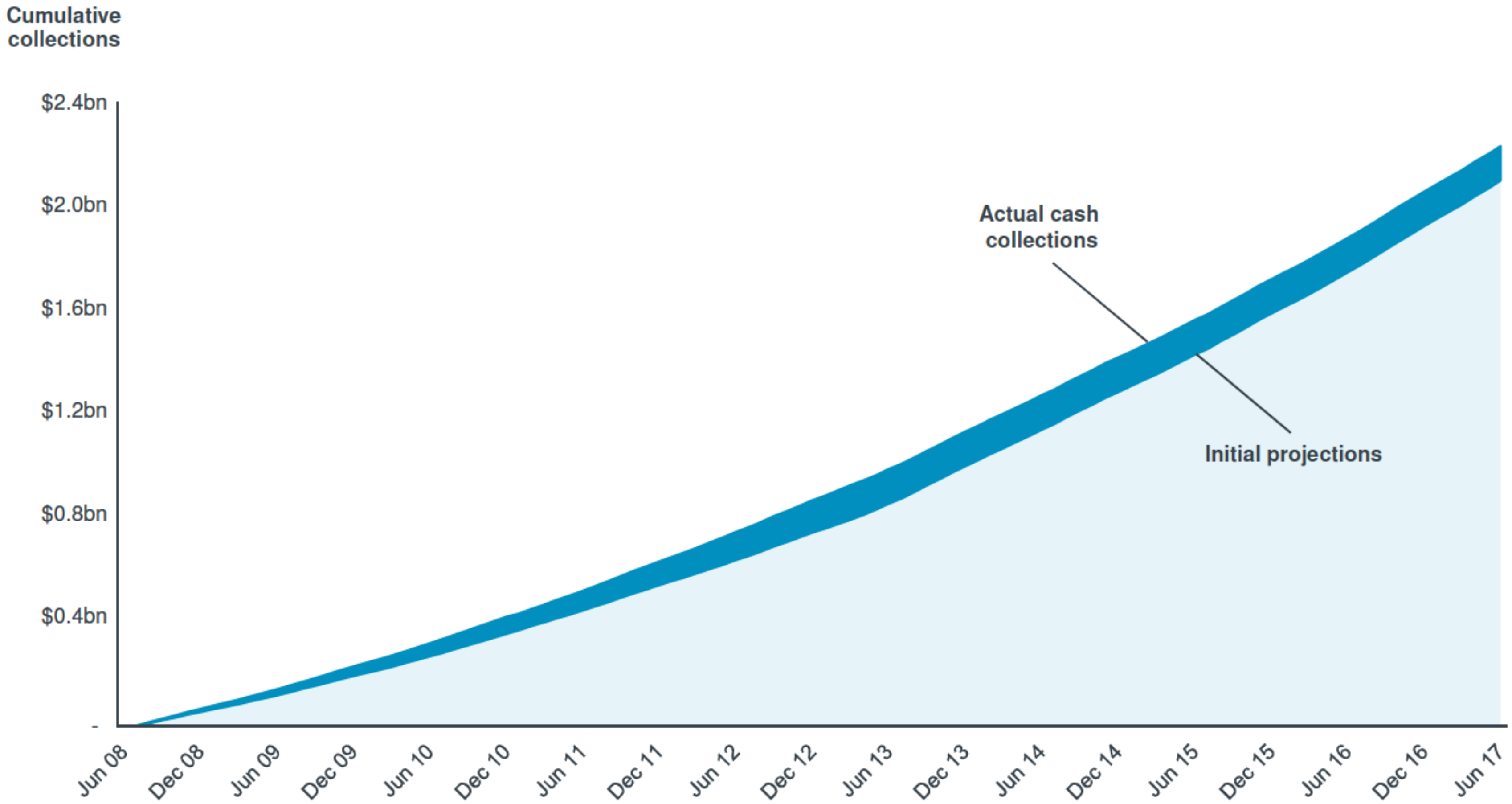
Appendix 1 | Operating cash flows and gearing

Credit Corp Group

	H2 FY17	H1 FY17	H2 FY16	H1 FY16
Operating cash flow	$130.3m	$133.1m	$112.1m	$116.9m
PDL acquisitions	($105.9m)	($148.5m)	($135.0m)	($101.4m)
Net lending	($15.8m)	($30.4m)	($23.2m)	($31.9m)
Capex	($0.3m)	($1.0m)	($0.7m)	($1.3m)
Net operating (free) cash flow	**$8.3m**	**($46.8m)**	**($46.8m)**	**($17.7m)**

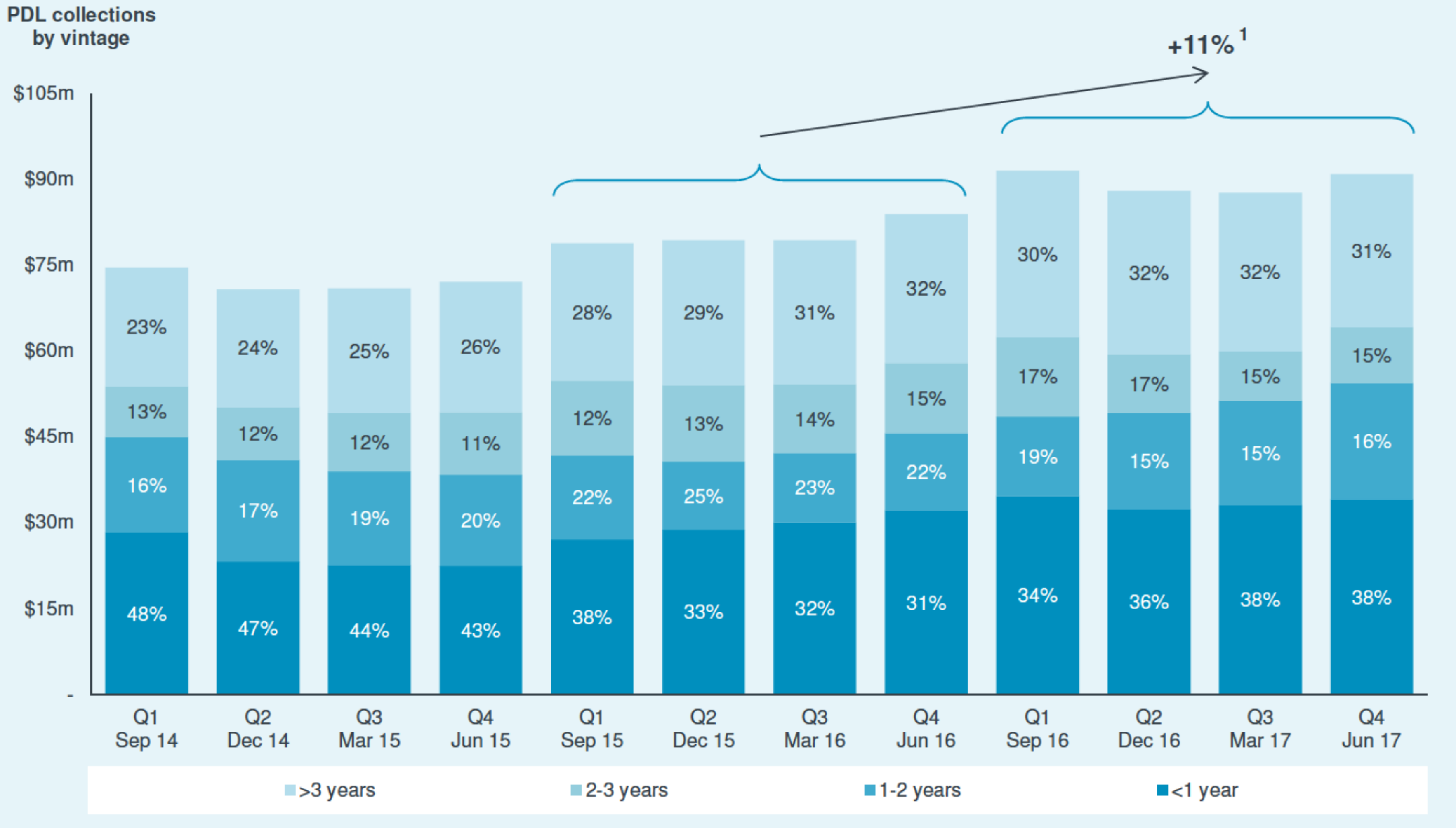
PDL carrying value	$338.4m	$314.5m	$253.3m	$191.5m
Consumer loans net carrying value	$130.9m	$125.9m	$110.4m	$98.1m
Net borrowings	$203.5m	$200.5m	$139.6m	$84.7m
Net borrowings / carrying value (%)	**43.4%**	**45.5%**	**38.4%**	**29.2%**

Appendix 2 | Operational metrics - pricing discipline and accuracy



* For all PDLs held at June 2008, initial projections represent the forecast at June 2008

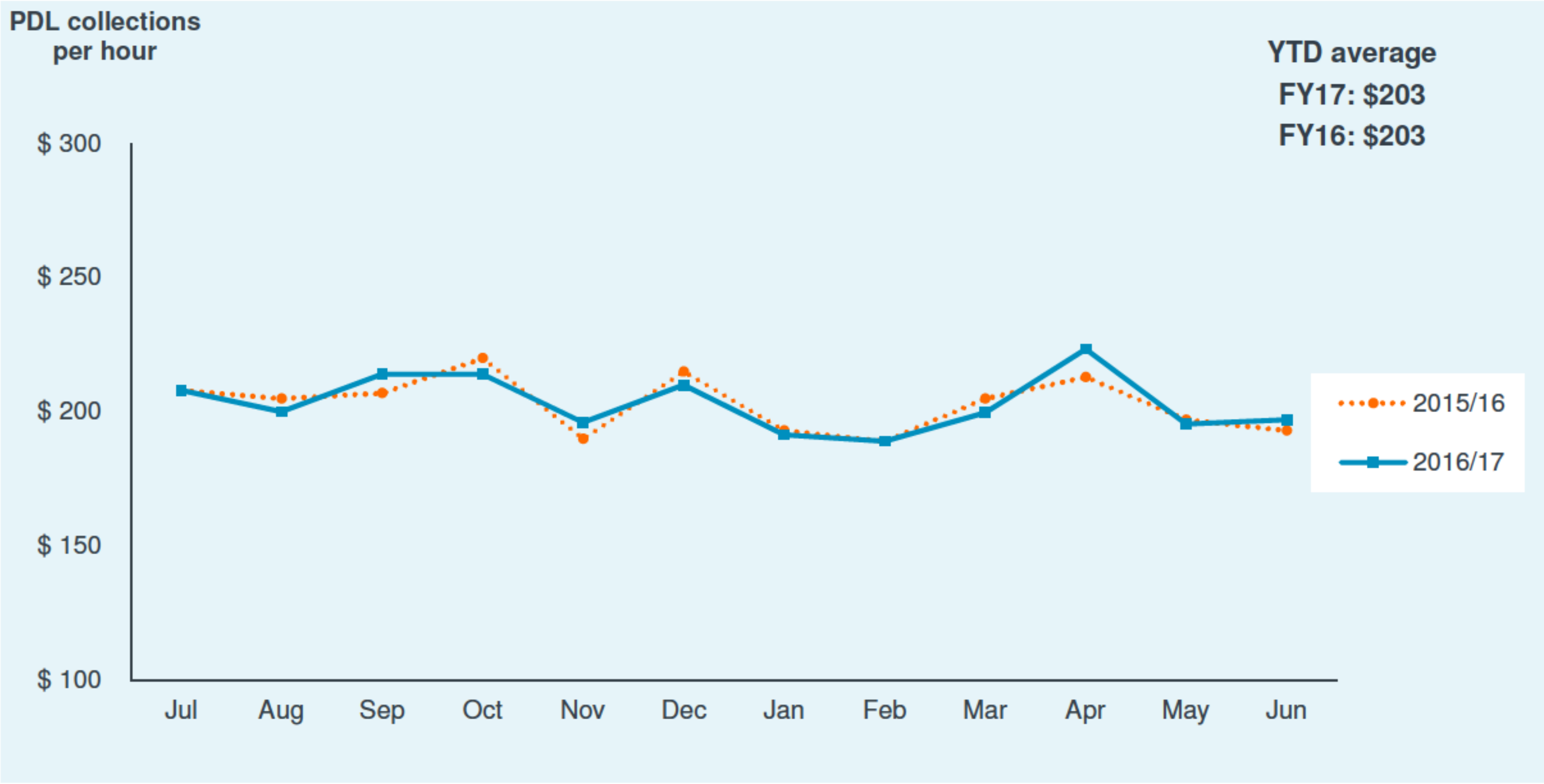
Appendix 3 | Operational metrics - collection life-cycle



1. 11% growth in FY17 vs. FY16

Appendix 4 | Operational metrics - productivity

Debt purchase productivity (direct collection staff only)



Appendix 5 | Operational metrics - payers base

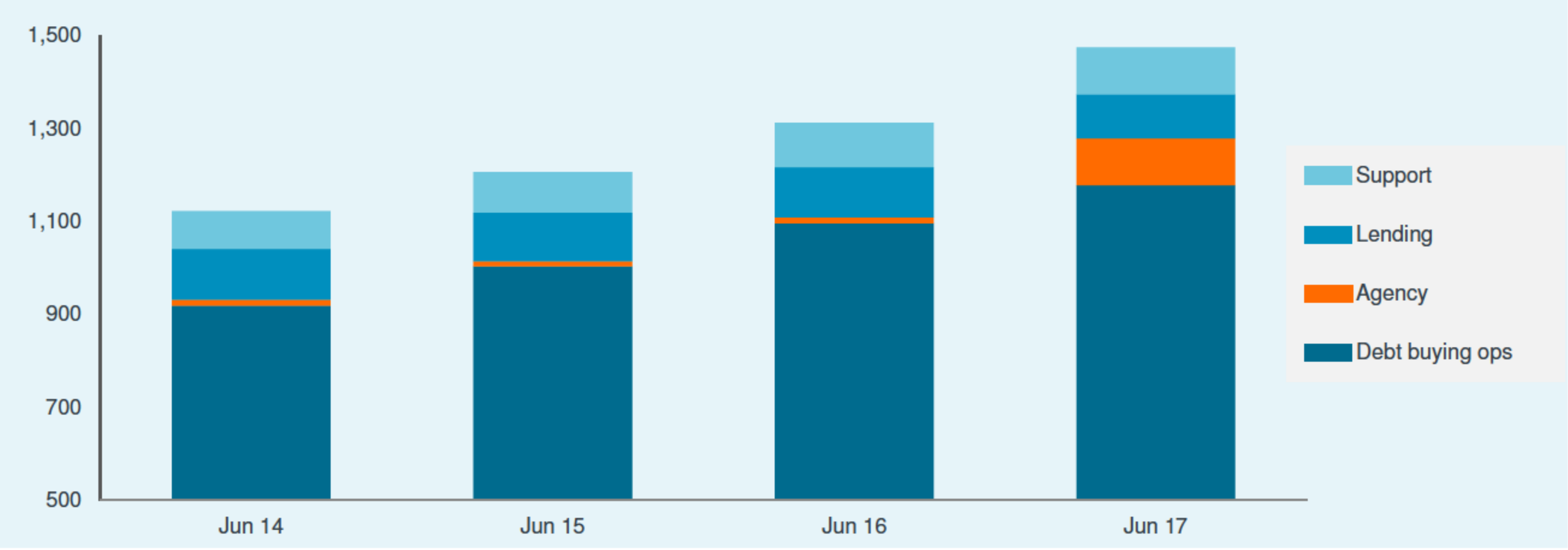
Credit Corp Group

Total portfolio	Jun 15	Dec 15	Jun 16	Dec 16	Jun 17
Face value	$4.9bn	$5.1bn	$5.3bn	$5.7bn	$5.8bn
Number of accounts	703,000	687,000	673,000	699,000	716,000

Payment arrangements					
Face value	$1,044m	$1,099m	$1,171m	$1,235m	$1,300m
Number of accounts	133,000	139,000	147,000	151,000	157,000
% of PDL collections	**75%**	**76%**	**78%**	**77%**	**80%**

Appendix 6 | Operational and total headcount

Period end headcount (FTE)

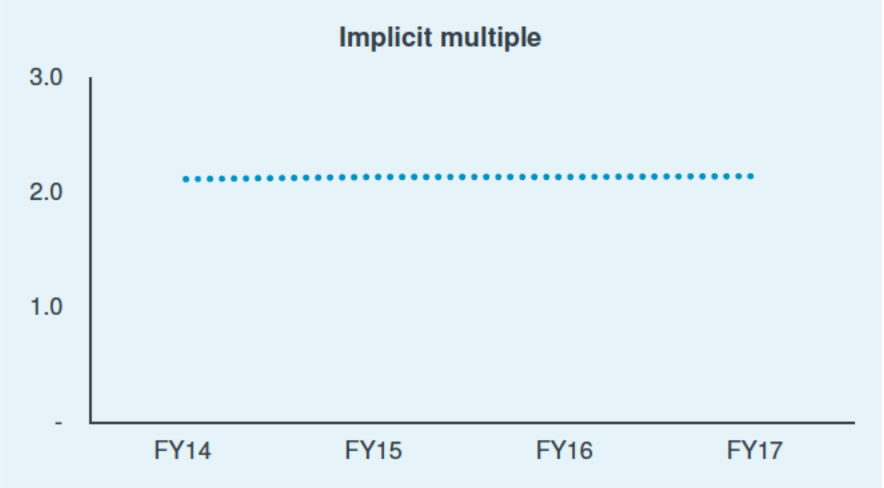


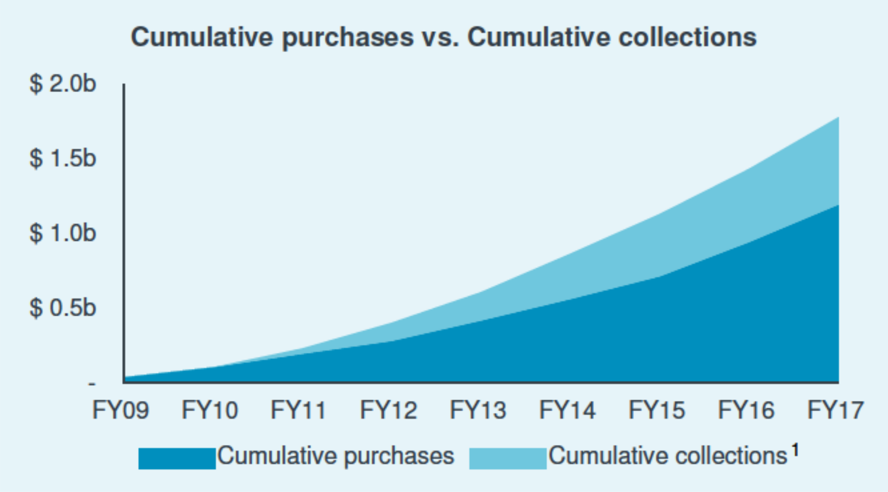
Function	Jun 14	Jun 15	Jun 16	Jun 17
Debt buying operations	919	1,004	1,096	1,198
Agency	12	11	13	81 *
Lending	109	104	108	95
Support	82	88	96	101
Total	**1,122**	**1,207**	**1,313**	**1,475**
Support %	7%	7%	7%	7%

* Reflects NCML acquisition in September 2016

Appendix 7 | Transparent accounting supported by cash flows

- Highest PDL amortisation rates in industry
  - ~47% in recent years, 2.15x return
  - Supported by realised cash flows
- Upfront life of loan loss provisions
  - In excess of AASB 9 requirements
- Strong cash realisation maintained as investment has increased
  - Asset turnover levels remain robust





1. Collections are on purchases from FY09 onwards