

CORPORATE TRAVEL MANAGEMENT

Annual General Meeting

Presented by: Anthony Bellas, Chairman
Jamie Pherous, Founder & Managing Director
Date: 24th October 2017

A person in a dark suit and light-colored shirt is walking away from the camera on a light-colored tiled floor. They are pulling a dark rolling suitcase with their right hand. The background is a modern building with large glass windows and a metal railing on the right side. The image has a semi-transparent dark overlay.

Overview.

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 2,200 FTE staff globally and the CTM network provides localised service solutions to clients in more than 70 countries globally.

Managing Director Jamie Pherous.



corporate travel
management

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Group Result Highlights.

- **Underlying EBITDA up 43% to \$98.6m.** On a constant currency^a basis, underlying EBITDA up 51% to \$104.0m, (-\$5.4m FX effect).
- **Strong TTV growth** despite negative impact from ticket price decline and non-core business sale in Asia, global FX translation. Estimated combined impact -\$565m
- **Strong organic growth underpins EBITDA performance.** Client wins and retentions are at historically high levels
- **CTM SMART technology and global network** were key contributing factors to organic growth/client wins
- **Excellent translation of revenue to EBITDA** due to benefits of CTM's growing scale, technology and integrated automation
- **100% normalised operating cash flow** conversion
- **Full year fully franked dividend** up 25% to 30c, with 2H dividend 18c payable 5 October 2017

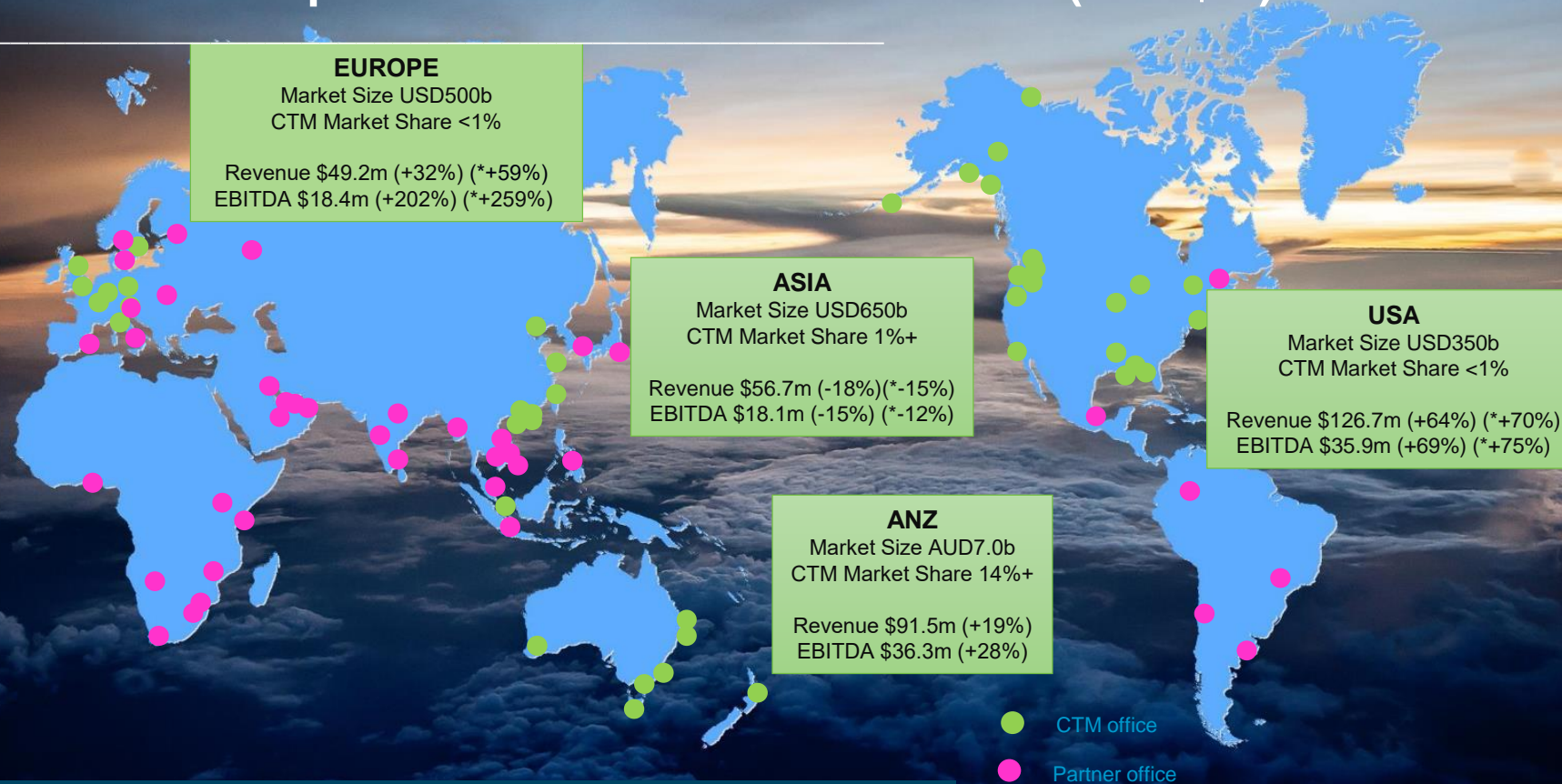
^aConstant currency reflects June 2016 as previously reported. June 2017 represents local currency converted at FY2016 average foreign currency rates

Reported (AUD)	FY2017	Change on P.C.P
TTV (unaudited)	4161.9m	+16%
Revenue and other income	325.9m	+23%
Underlying EBITDA#	98.6m	+43%
Statutory NPAT attributable to owners of CTD	54.6m	+29%
*Underlying NPAT (excluding acquisition amortisation)	67.0m	+42%
Statutory EPS, cents basic	53.5c	+24%
*Underlying EPS, cents basic (excluding acquisition amortisation)	65.8c	+36%
Full Year Dividend, fully franked	30 cents	+25%
*Net of non-cash amortisation relating to acquisition accounting \$11.1m (FY16 \$6.5m)		
# Net of pre-tax one-off acquisition and non recurring costs of \$1.6m (FY16 (1.1m))		



Growth Profile.

CTM Global Footprint and Performance Overview (AUD\$m)

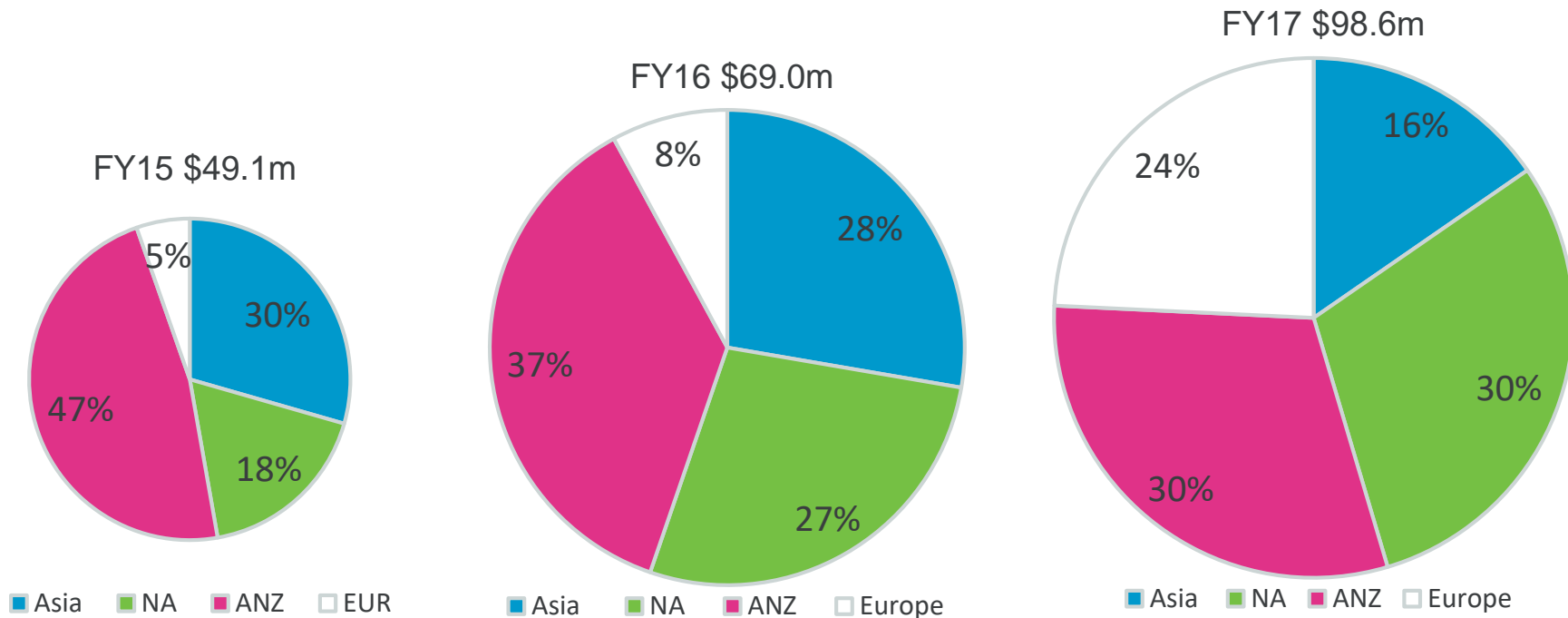


Market size estimated at USD1.4 trillion, growing at USD40bn p.a.
The CTM network provides local service solutions in more than 70 countries globally.

* Represents constant currency comparisons

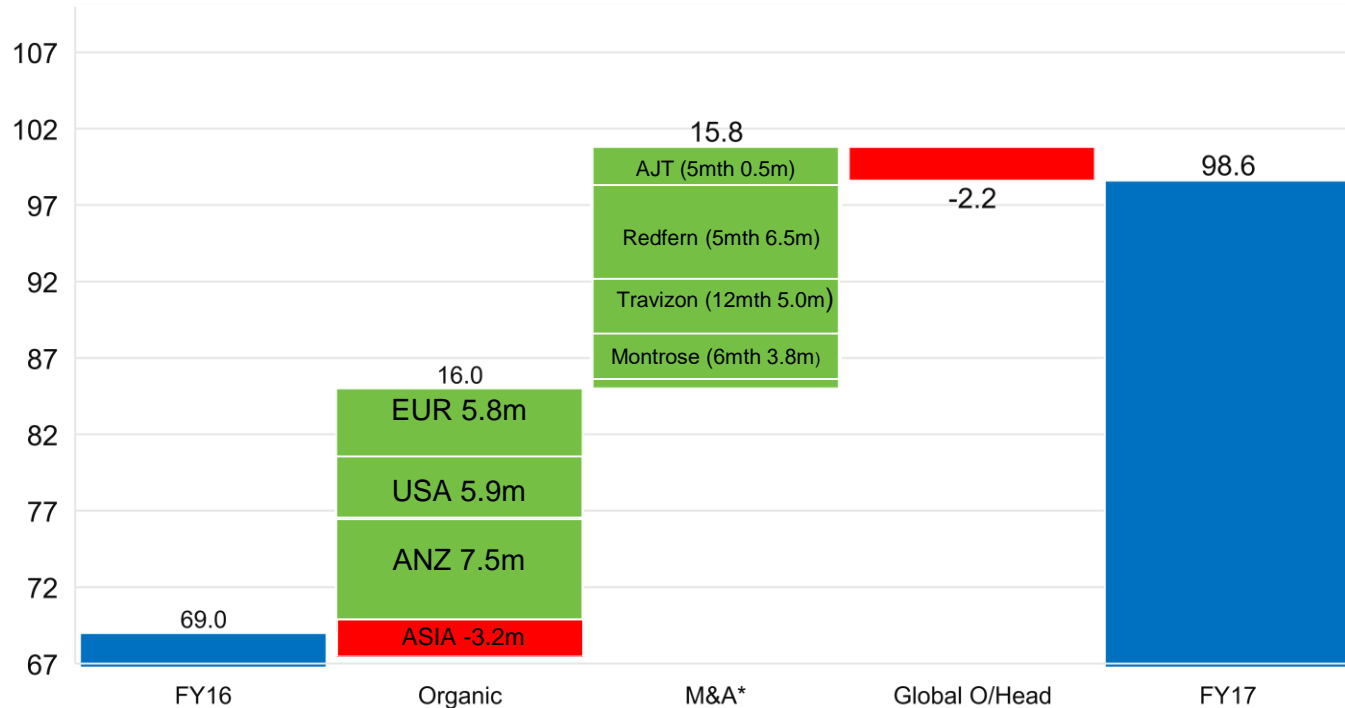
EBITDA Contribution by Region*.

* Before global overhead costs



- Building a diversified global business, with 70% of profits derived off-shore in FY17 on a pro-forma basis (as shown)
- Well positioned, exposure to the world's largest economies

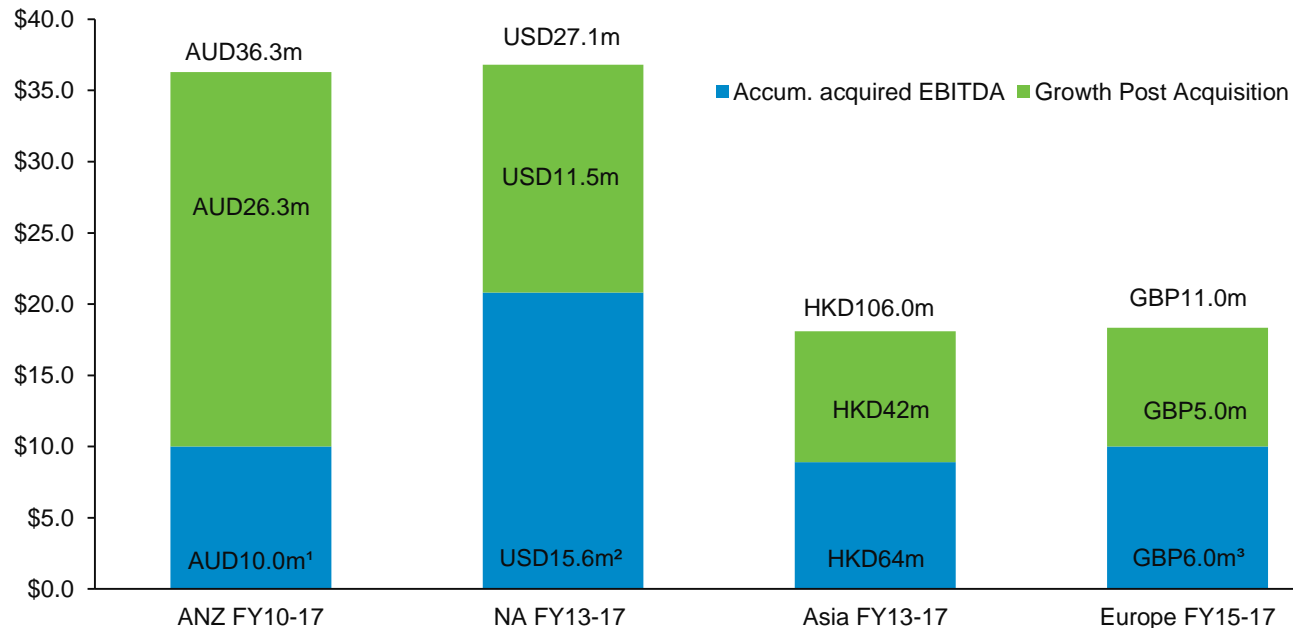
Underlying FY17 EBITDA Growth Summary (AUD\$m).



*M&A EBITDA values represent EBITDA at time of acquisition announcement for p.c.p.

- Organic growth the catalyst for performance, **representing +23% organic profit growth on FY16 baseline (+31% growth in constant currency)**
- The performance achieved despite **FX having a negative \$5.4m effect** on EBITDA in FY17
- Proven M&A methodology translating into successful integration and contributions
- Global overhead increase a reflection of building a highly competent global team that is sized for future expansion

EBITDA Growth Ex-Acquisition



Proven Selection
and Integration
execution

Organic growth
post-acquisition

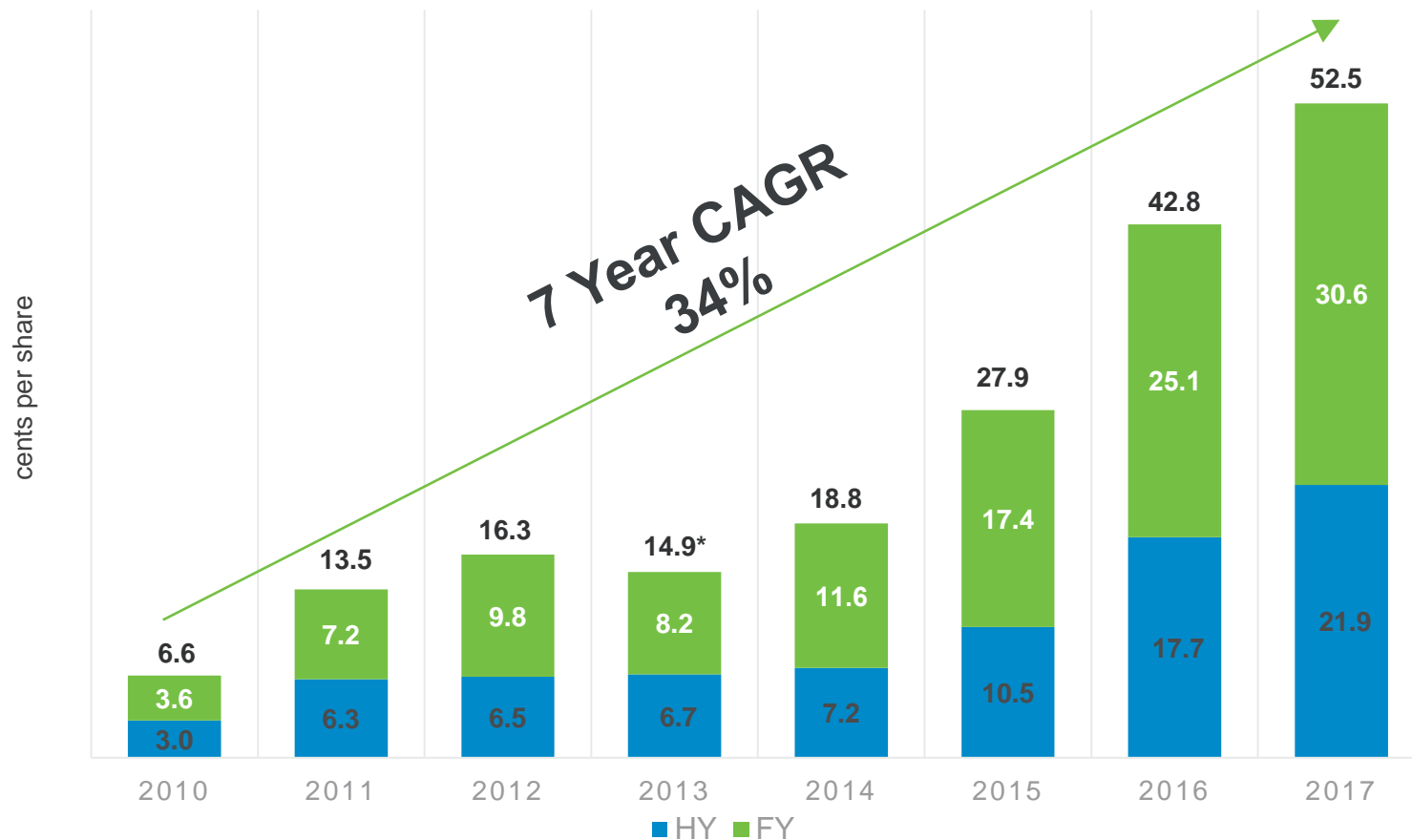
Consistent
business model

¹ ANZ FY11 c/fwd 9.5m
Add: AJT (5 months) 0.5m
**Total Baseline
incl. acquisitions 10.0m**

² NA – FY16 c/fwd USD8.95m
Add: Montrose (6 mths) USD2.85m
Add: Travizon Travel USD3.80m
**Total Baseline inc.
acquisitions USD15.6m**

³ EUR – FY16 c/fwd GBP2.1m
Add: Redfern Travel (5 mths) GBP3.9m
**Total Baseline
incl. acquisitions GBP6.0m**

Diluted EPS Growth since IPO.



* Restated downwards for voluntary change in accounting policy on recognition of pay direct commissions



**Strategic
Initiatives.**

Key Strategic FY18 Initiatives.

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. Through regional technology hubs, build tools that address local or regional market nuances

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

CTM SMART Technology.



Our technology approach- best practice, delivering results.



User Experience Focusing on delivering technology that is easy to use and adopt



Development World Class development team experienced in the travel industry



Product Owners Assessing and driving idea generation into technology



Quality Assurance Ensuring our technology meets the high standard we set



Results Over 85,000 CTM alerts sent, 260,000 Ride Share opportunities identified



Agile & Continuous Delivery Scalability, speed from idea generation to deployment. Result: **100+** releases across all CTM technology over the past 12 months

"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



Hastings Deering

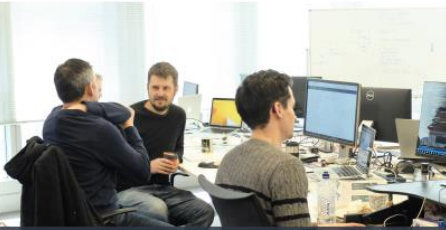


"CTM Mobile has changed my booking experience in an extremely positive way. The speed and functionality of CTM Mobile is the same as our own OBT, making the switch perfectly seamless... I love the look and feel of CTM Mobile and would highly recommend it to all travellers and travel arrangers."

- Hastings Deering

Technology hubs now located in all global regions

Region	Tech hub location
ANZ	Sydney, Australia
EMEA	Hale, United Kingdom
NA	Los Angeles, California
ASIA	Hong Kong



Experienced Developers



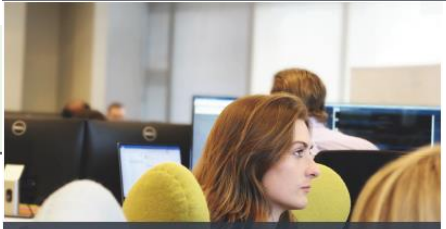
Agile Processes



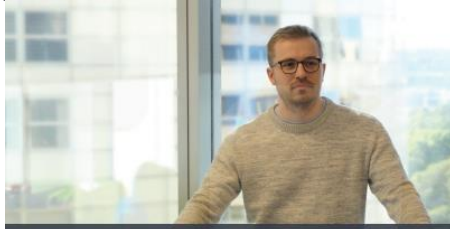
Feedback Loops



Leading Edge Technology



Innovation & Disruption



Customer Focused UX

Goal : Accelerate speed to market and tailor client development, in-region

FY18 Guidance.



FY18 Guidance.

FY18 underlying EBITDA range of AUD\$120-125m (22.0%-27.5% growth on the p.c.p.)

Guidance Assumptions

1. FX Cross rates :

AUD 1.00 = USD 0.76c

AUD 1.00 = GBP 0.60p

Assume HKD pegged to USD

EBITDA FX Sensitivity:

+/- USD 1c movement = AUD +/- \$1.0m

+/- GBP 1p movement = AUD +/- \$0.6m

2. Client Activity:

Flat globally

3. Future Acquisitions:

Excluded



Questions?