



RESULTS PRESENTATION

Half Year Ended 31 December 2017

1H18 highlights – accelerating momentum



#1 taxi network nationally and growing



#1 payment terminal provider with 98% of Australia's 22,000 taxis



#1 taxi App – 13CABS



Strong balance sheet provides capacity for growth opportunities



Investing in our Brand

1H18 highlights

- ✓ 1,352 increase in fleet size
- ✓ Achieved 18.3% growth (since June 2017)

- ✓ Continued growth in handheld terminals
- ✓ Payment turnover returns to growth

Delivering on technology initiatives

- ✓ 13CABS App
- ✓ CabAccess
- ✓ Cabcharge Plus
- ✓ Alipay

- ✓ Acquisition of Yellow Cabs Queensland
- ✓ Divestment of JVs completed

- ✓ Successful media campaigns
- ✓ App downloads
- ✓ Bookings momentum

Financial summary – a reset business

<p>REVENUE \$90.0M</p> <p>1H17: \$79.1M Up 13.8% vs PCP</p>	<p>FARES PROCESSED \$515.1M</p> <p>1H17: \$511.4M Up 0.7% vs PCP</p>
<p>UNDERLYING EBITDA* \$18.0M</p> <p>1H17: \$27.9M Down 35.3% vs PCP</p>	<p>UNDERLYING NPAT* \$7.2M</p> <p>1H17: \$12.1M Down 40.7% vs PCP</p>
<p>INTERIM DIVIDEND 4 cents</p> <p>Per share fully franked 1H17: 10 cents</p>	<p>NET CASH \$16.7M</p> <p>30 June 2017: \$25.8M free cash flow \$7.2m</p>

Strategic metrics show a return to growth

- Fares processed return to growth
- Momentum accelerating in 1H18 and into 2H18
- Organic + M&A fleet growth

Green shoots are evident with fare turnover and fleet growth now the main drivers of financial performance

Cabcharge is a significantly transformed business

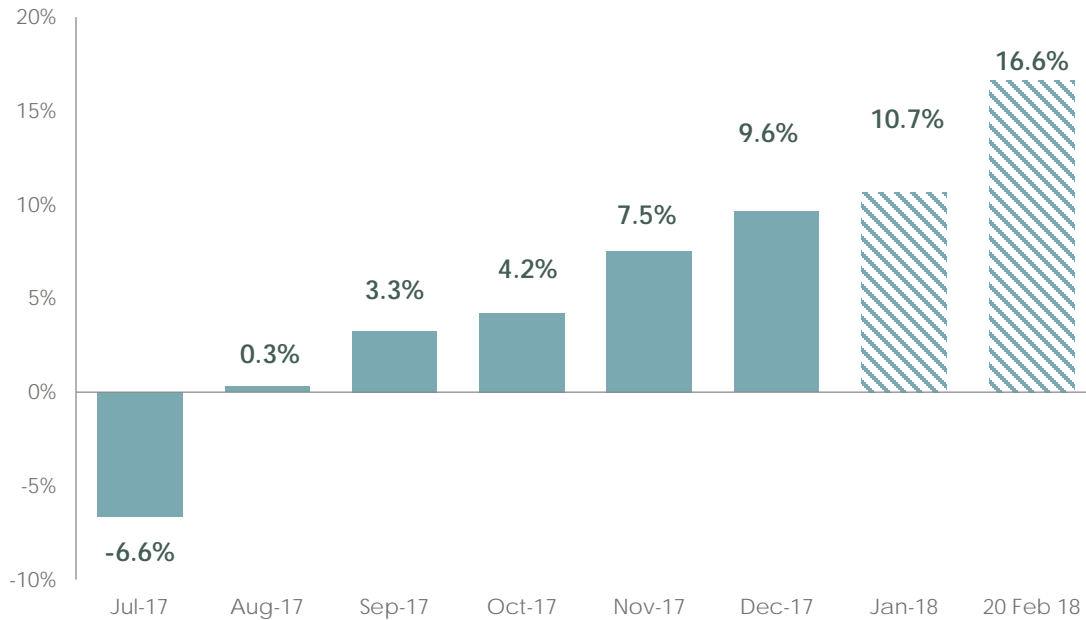
- Acquisition of Yellow Cabs
- Reset underlying earnings reflect service fee caps, lower plate income, and increased investments in people, marketing and technology
- 5% QLD service fee cap introduction in October 2017 and previous implementation by SA, ACT & NT
- Non-core asset divestment

\$12.3M non-cash impairment to taxi license plates

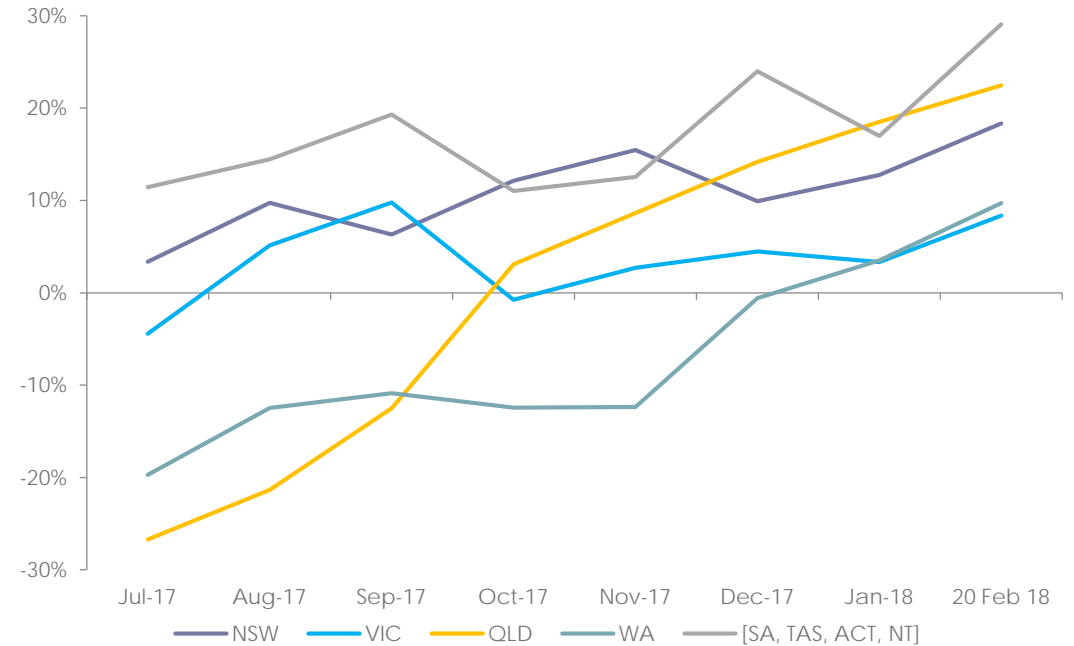
*From continuing operations. Please see slide 26 & 27 for statutory and underlying financial summary

Payments strategies delivering accelerating momentum

Total Bank Issued & 3rd Party fares processed vs PCP



Bank Issued & 3rd party fares processed by state vs PCP

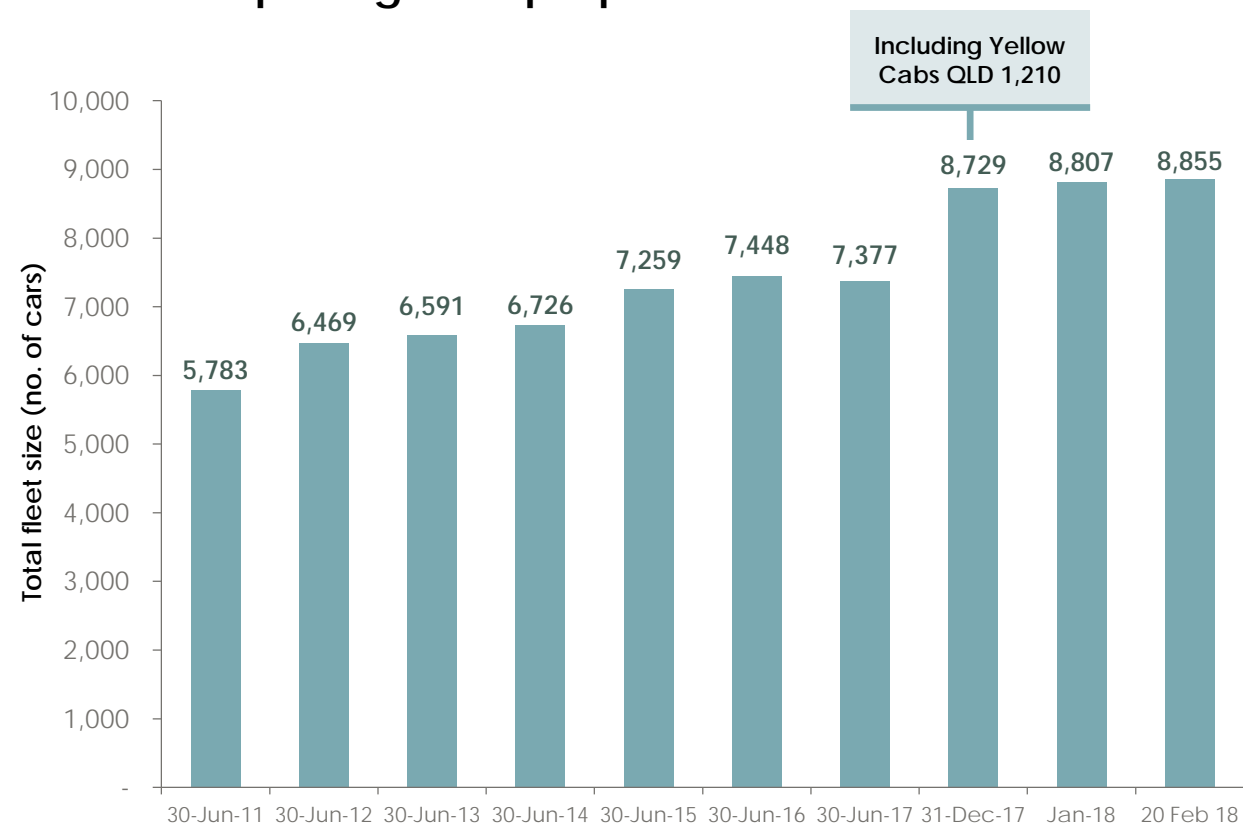


- \$515M total fares processed in 1H18 (1% increase from 1H17)
- \$352M bank issued and 3rd party fares in 1H18 up 2.6%
 - Back to growth in QLD and WA
 - 5,207 handheld terminals deployed at January 2018 in NSW, VIC, QLD and most recently SA

Strong fleet value proposition

Our combination of technology, branding, booking infrastructure, fleet management tools and increasing engagement with Drivers creates a compelling fleet proposition

- Organic fleet growth is being achieved where regulatory conditions permit
 - Fleet increase up to January 2018 of 383 in Victoria (12% growth since June 2017)
 - 32 total licences released in Sydney. All expected to join the 13CABS network
- *FAREWAYplus* software upgrades enhancing services across the country for Drivers, Operators and Clients
- Fleet management tool CabAccess launched
- Extension of fleet operations in Adelaide
- Fuel Card partnership with Viva Energy is being formalised to provide discounted fuel at over 700 Coles Express outlets across the country



Delivering on technology initiatives

Our strategic investment in technology is generating benefits across our entire network

- Upgrades to Passenger booking platforms
- Integration of Alipay QR code payment solution
- Fleet management tool CabAccess launched for Taxi Operators in Sydney, Newcastle and Northern Territory
- *FAREWAYplus* updates enriching payment functionality
- Rolled-out Cabcharge Plus management tool for corporate clients
- New IVR features incorporating tracking technology



Increasing brand awareness

Outdoor advertising

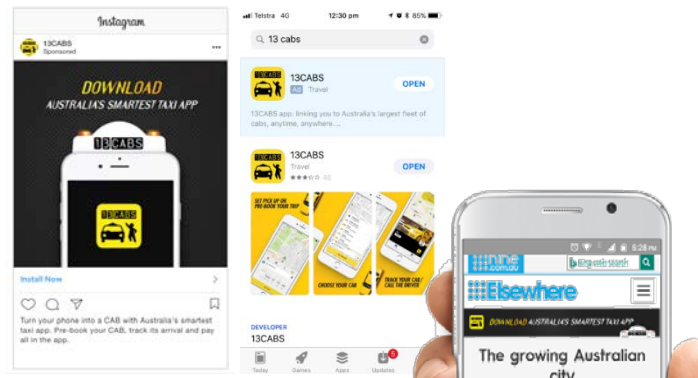
280 locations across Melbourne and Sydney, seen by over 3.6M people



Digital and social

Banners, videos, Facebook, Instagram & Twitter

Over 200M impressions



Targeted digital campaigns



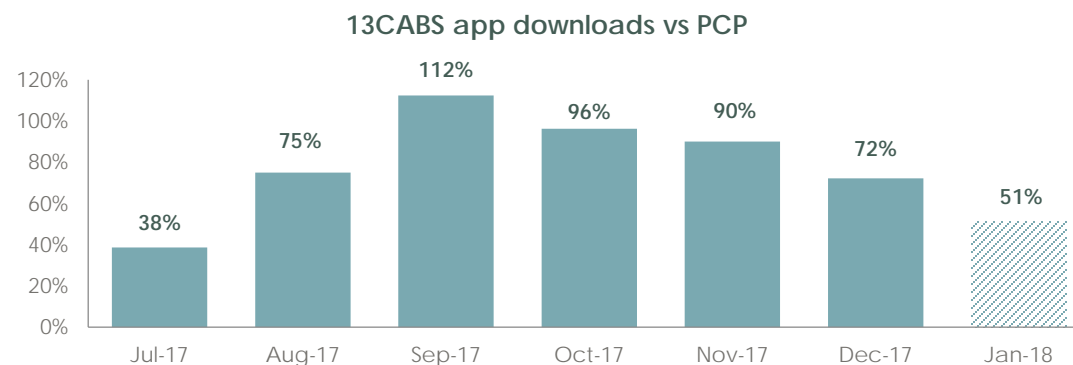
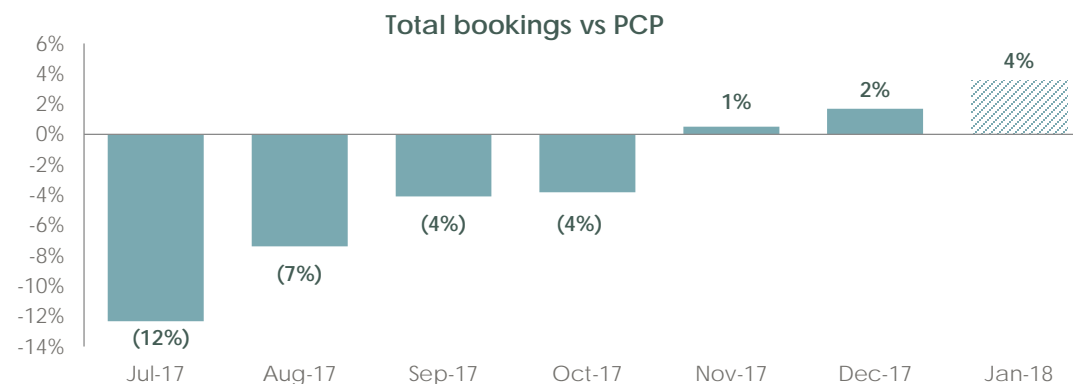
Over 765 cinema screens nationally



Building brand strength

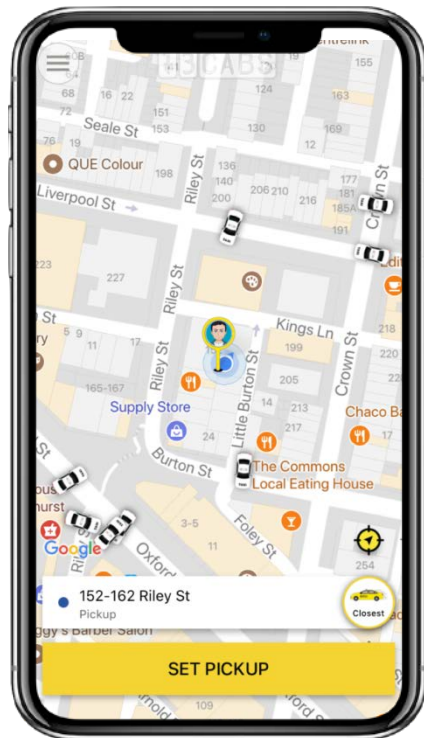
Marketing activities strengthening our core revenue streams in payments and network affiliation fees

- The strategic decision to invest in the 13CABS brand supports revenue growth over the medium term
 - Differentiates our personal transport offering
 - Resets historical perceptions of the taxi industry
 - Leverages our world-class technology offering
 - Provides volume throughput benefits through increased bookings & 13CABS app downloads
- Expanded marketing efforts are contributing to
 - Accelerating year-on-year growth in total bookings
 - 13CABS #1 taxi app, supported by continued strong growth in app downloads and a 4.7 star rating in Apple's App Store

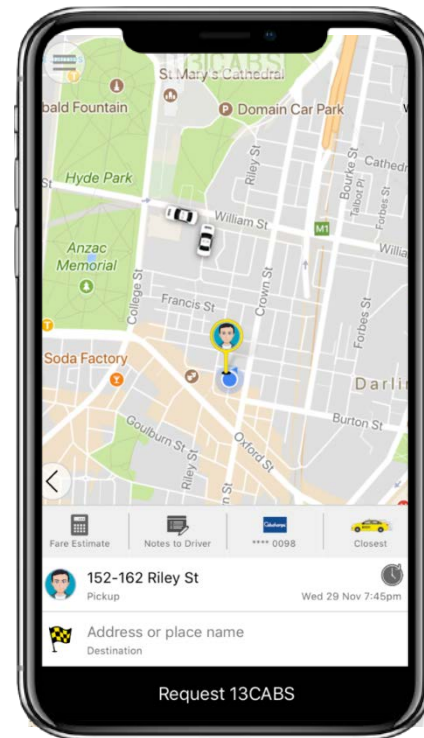


13CABS app improvement and updated UX

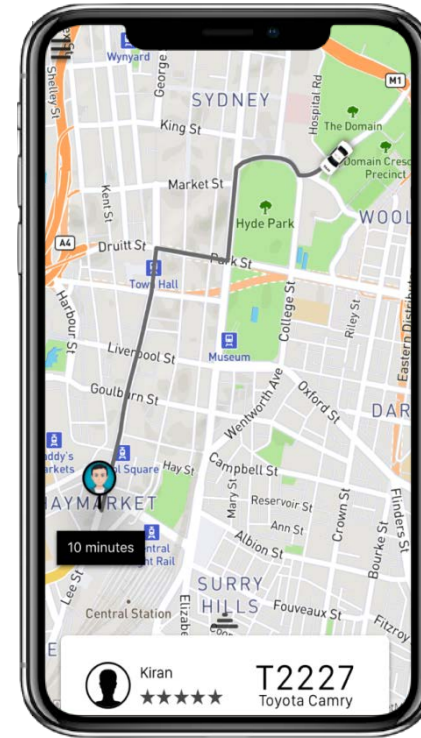
Australia's leading taxi app has improved its functionality...



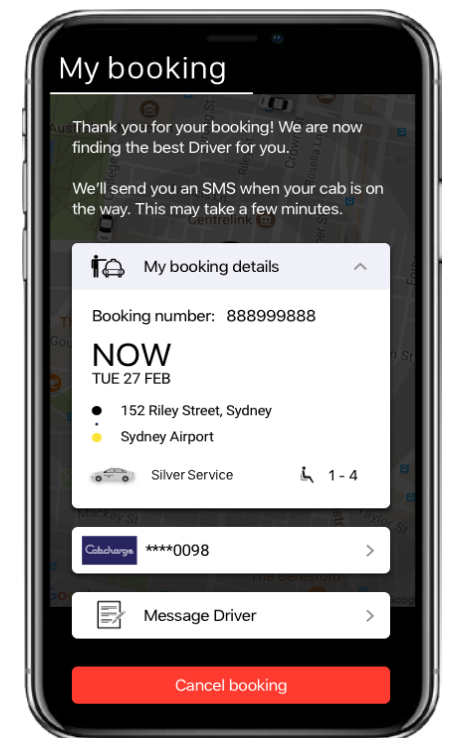
- Make your booking with only 2 taps



- Pre-load credit card
- Pay through the app
- Get a fare estimate



- Call your driver
- Track your cab as it approaches with real time tracking



- Friendlier user experience with 4.7 in Apple's App store

...and is set to get better with a UX redesign to be released in 2H18

Strengthening our offering through new alliances

Payments



"Cabcharge is an early adopter of Alipay in Australia and they understand that better servicing Chinese customers in market can lead to revenue growth. This technology will help Australian taxi drivers break down language and currency barriers and limit anxieties that that may have stopped Chinese tourists from using taxis in the past."

George Lawson,
Alipay AU/NZ Country Manager

Fleet



- Fuel Card partnership with Viva Energy, the exclusive licensee of Shell, is being formalised¹
- Unique offer will provide discounted fuel to 13CABS Drivers and Operators
- Securing a class leading fuel offer is part of a continuing focus on Driver and Operator benefits
- Roll-out planned for 2H18

¹ An Agreement with Viva Energy Australia is currently under negotiation

Yellow Cabs Queensland

Capitalising on our balance sheet strength to deliver growth opportunities

- Yellow Cabs expected to deliver ~\$3.5M EBITDA on an annualised basis
- Contributes to national footprint and scale with 1,210 fleet size
- Taxi fleet operator expertise provides expansion opportunities
 - Improves coverage, strengthens influence on service quality and leverages existing infrastructure
 - Encouraging 38 car trial of model in Adelaide
- New revenue streams being explored
 - Potential expansion of courier operations to other geographies
 - Revenue synergies being achieved through insurance offering
 - Initiated demand responsive transport service in Logan for Queensland's TransLink



Our strategic focus



Improving the value proposition for **Passengers** in recognition of the growing demand for personal transport



Supporting **Drivers** to become the first choice in the personal transport sector



Engaging with **Taxi Operators** and **Taxi Networks** to provide supportive infrastructure



Developing world-class **Technology** and **Marketing** initiatives





1H18 Financial Performance

Financial summary

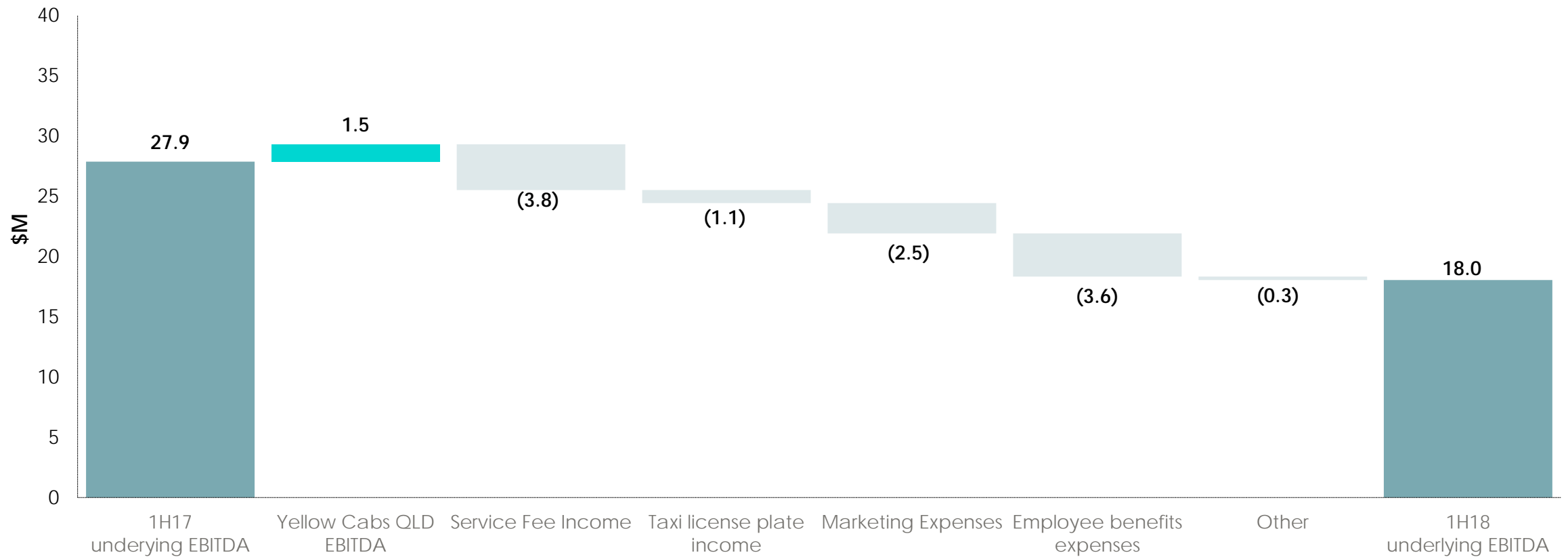
Underlying basis excluding significant items*

	1H18 \$M	1H17 \$M	Change over PCP
Revenue	90.0	79.1	13.8%
Other income	0.1	0.0	
Expenses	(72.0)	(51.2)	
EBITDA	18.0	27.9	(35.3%)
Depreciation & Amortisation	(6.8)	(7.5)	
EBIT	11.2	20.4	(45.0%)
Net interest	(0.3)	(1.9)	
Profit before tax	10.9	18.5	(41.2%)
Income tax	(3.7)	(6.4)	
NPAT from continuing operations	7.2	12.1	(40.7%)
EBITDA margin	20.0%	35.2%	
EBIT margin	12.5%	25.8%	
Earnings per share (AUD)	6.0 cents	10.1 cents	

- Revenue growth of \$10.9M or 13.8%
 - +\$15.5M Yellow Cabs QLD
 - -\$4.5M service fee income primarily due to the introduction of service fee caps in QLD/SA/NT/ACT
 - -\$1.1M owned taxi plate income
- Expenses reflect
 - Operating expenses for Yellow Cabs (\$14.1M)
 - Increased investment in people, Marketing and Technology (\$6.1M)
- 20% EBITDA margin driven by lower service fee income and previously announced investments in Marketing and Technology

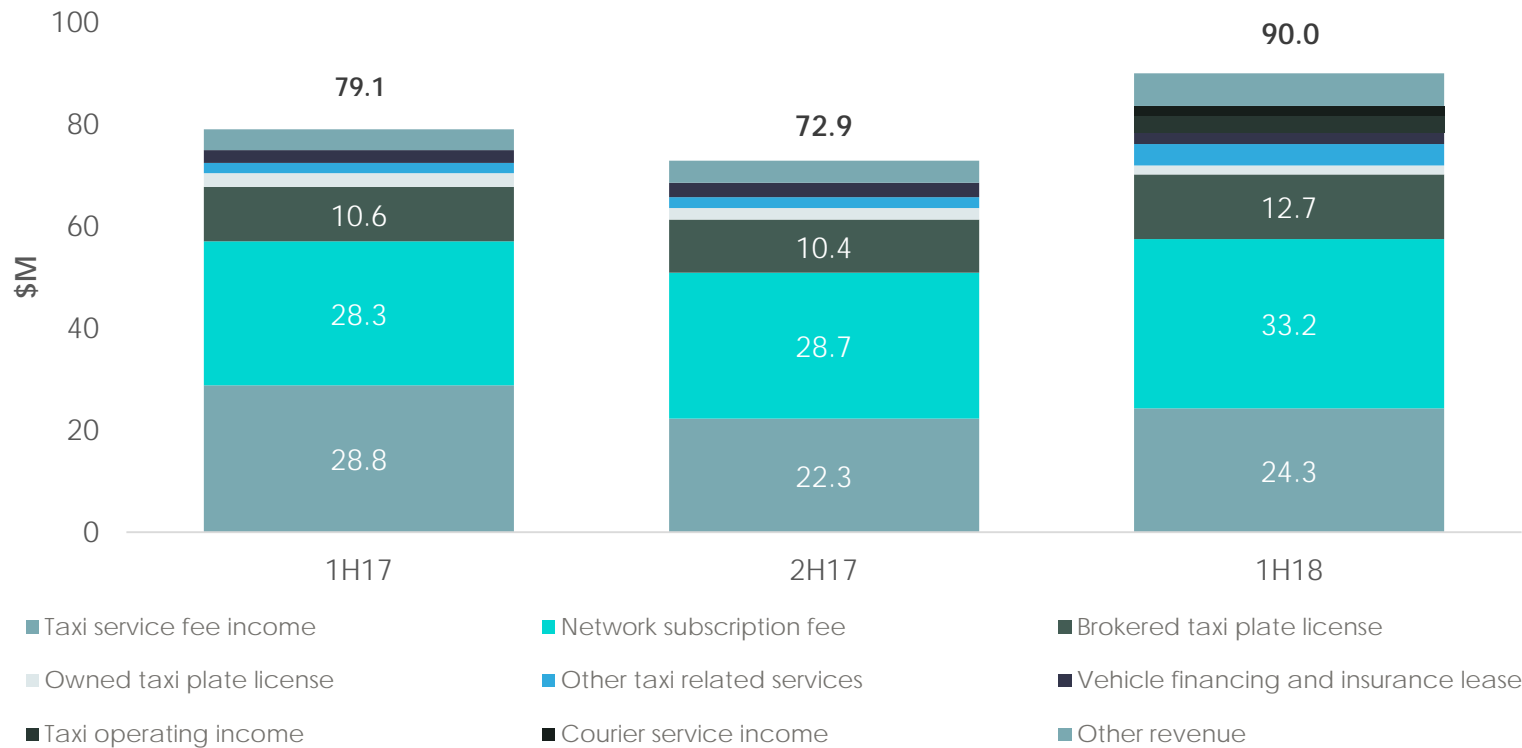
*Please see appendix slides 26 & 27 for statutory and underlying financial summary and items excluded from summary above

Underlying EBITDA: 1H17 vs 1H18



Revenue

Revenue scaling with Yellow Cabs acquisition



- Network subscription fee growth driven by increase in fleet
 - Yellow Cabs QLD +1,210 cars
 - Organic growth +142 cars
- Addition of new revenue channels through Yellow Cabs Queensland acquisition
 - Taxi operating income
 - Courier service income
- Lower service fee income due to introduction and impact of service fee cap in QLD, SA, ACT and NT over 1H18

Cash expenses

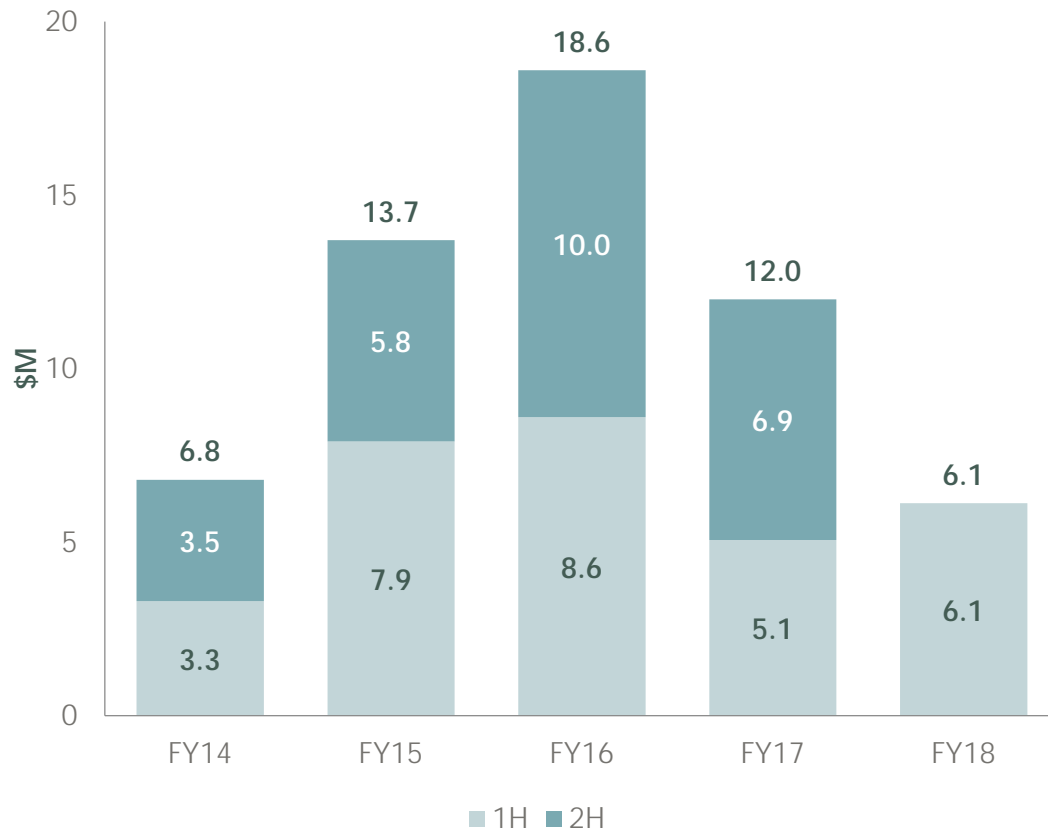
Underlying basis excluding significant items*

	1H18 \$M	1H17 \$M	Change over PCP	Change over PCP
Processing fees to taxi networks	4.0	4.6	(0.6)	(13.6%)
Brokered taxi plate licence costs	11.8	10.1	1.8	17.7%
Transaction processing expenses	1.7	2.3	(0.6)	(24.4%)
Taxi operating expenses	2.0	0.0	2.0	-
Courier service costs	1.3	0.0	1.3	-
Other taxi related costs	3.2	1.2	2.0	167.2%
Total volume cash expenses	23.9	18.1	5.9	32.4%
Marketing expenses	4.6	1.6	2.9	178.6%
Employee benefits expenses	28.2	19.4	8.8	45.3%
Infrastructure expenses	6.7	5.7	1.0	17.9%
Other non-volume cash expenses	8.6	6.4	2.2	35.1%
Total non-volume cash expenses	48.1	33.1	15.0	45.3%
Total cash expenses	72.0	51.2	20.8	40.7%

- 1H18 includes \$14.1M cash expenses relating to Yellow Cabs QLD
- On a like-for-like basis total cash expenses increased \$6.7M
 - Volume cash expenses reduction of \$0.9M
 - Non-volume cash expenses up \$7.4M primarily due to investments in Marketing and Technology

* Please see appendix slides 26 & 27 for statutory and underlying financial summary and items excluded from summary above

Capital expenditure



1H18 Capital Expenditure

- Software development \$1.3M
- EFTPOS & Taxi equipment \$1.6M
- Taxi operations \$1.2M

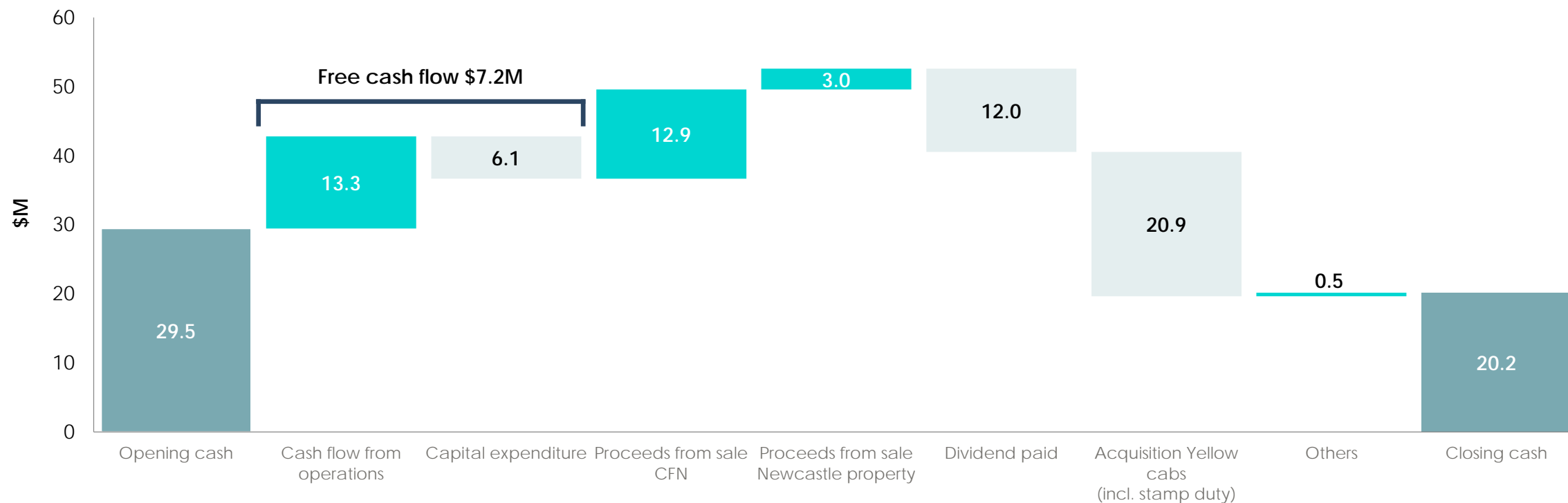
Future capital expenditure

- Investment in software development will continue while new products and services are being built
- Handheld strategy likely to result in further investment in EFTPOS equipment



Cash flow

Cash conversion 89%



Financial position

Cabcharge has a strong balance sheet and flexibility to invest

	Dec 2017 (\$M)	Jun 2017 (\$M)
Cash and cash equivalents	20.2	29.5
Other current assets	72.3	83.2
Total current assets	92.5	112.7
Property, plant and equipment	37.2	35.4
Taxi plate licences	20.9	33.2
Other non-current assets	48.8	35.3
Total non-current assets	106.9	103.9
Total assets	199.4	216.6
Loans and borrowings	3.5	3.7
Other liabilities	31.9	31.8
Total liabilities	35.4	35.4
Total net assets	164.0	181.2
Net cash	16.7	25.8

Outlook

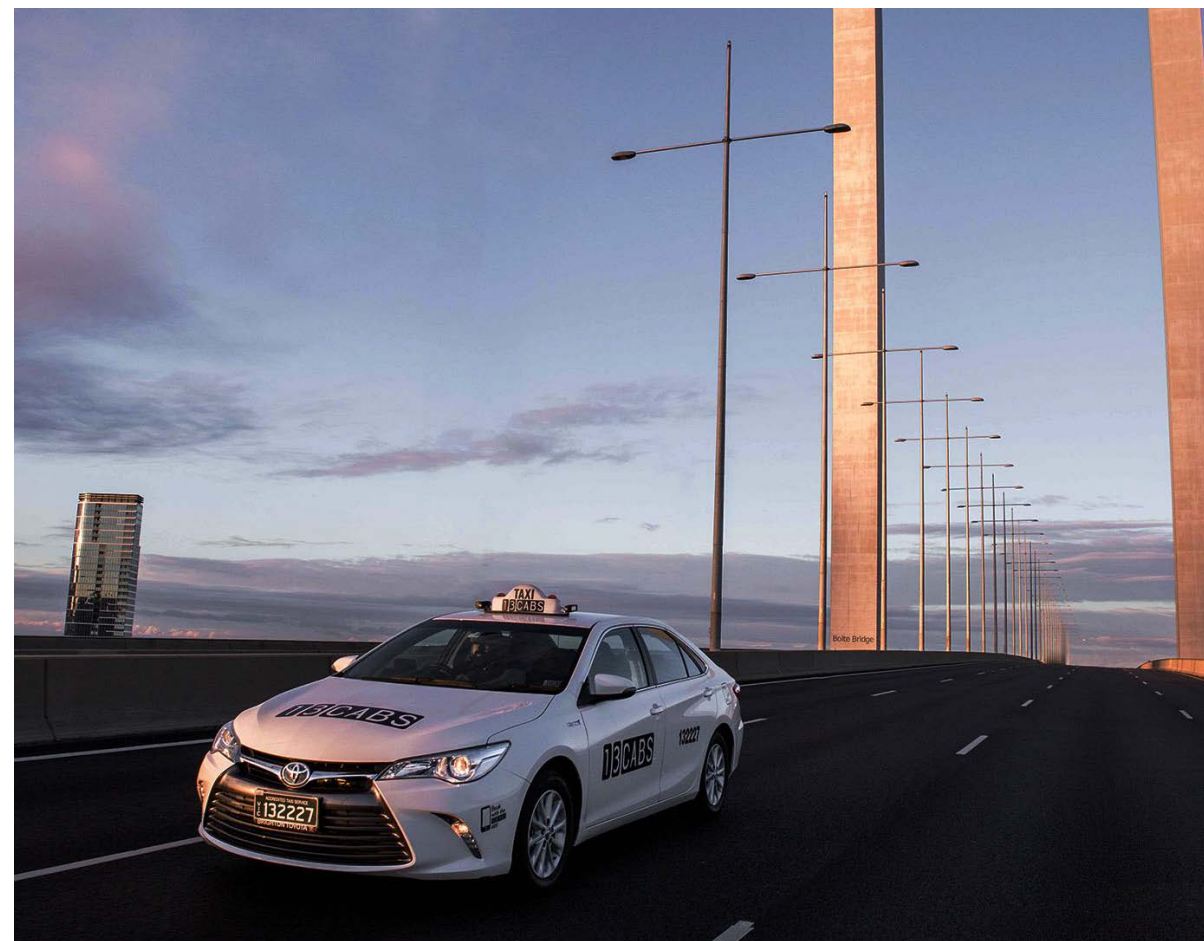
The strategic investments we are making in our business, particularly in Technology and Marketing, are impacting both the top and bottom lines.

We are buoyed by accelerating momentum in payment turnover and by strong fleet growth where regulatory conditions permit. The favourable trends from 1H18 have extended into 2H18.

We are continuing to deliver enhancements to the value proposition for Passengers, Drivers, Taxi Operators and our Merchant Partners.

Our balance sheet is positioned for growth. Our key strategic metrics in payment turnover and fleet affiliation are growing. Our business is profitable and highly cash generative.

We continue to examine our core and adjacent markets for opportunities to leverage our strengths and accelerate our growth.



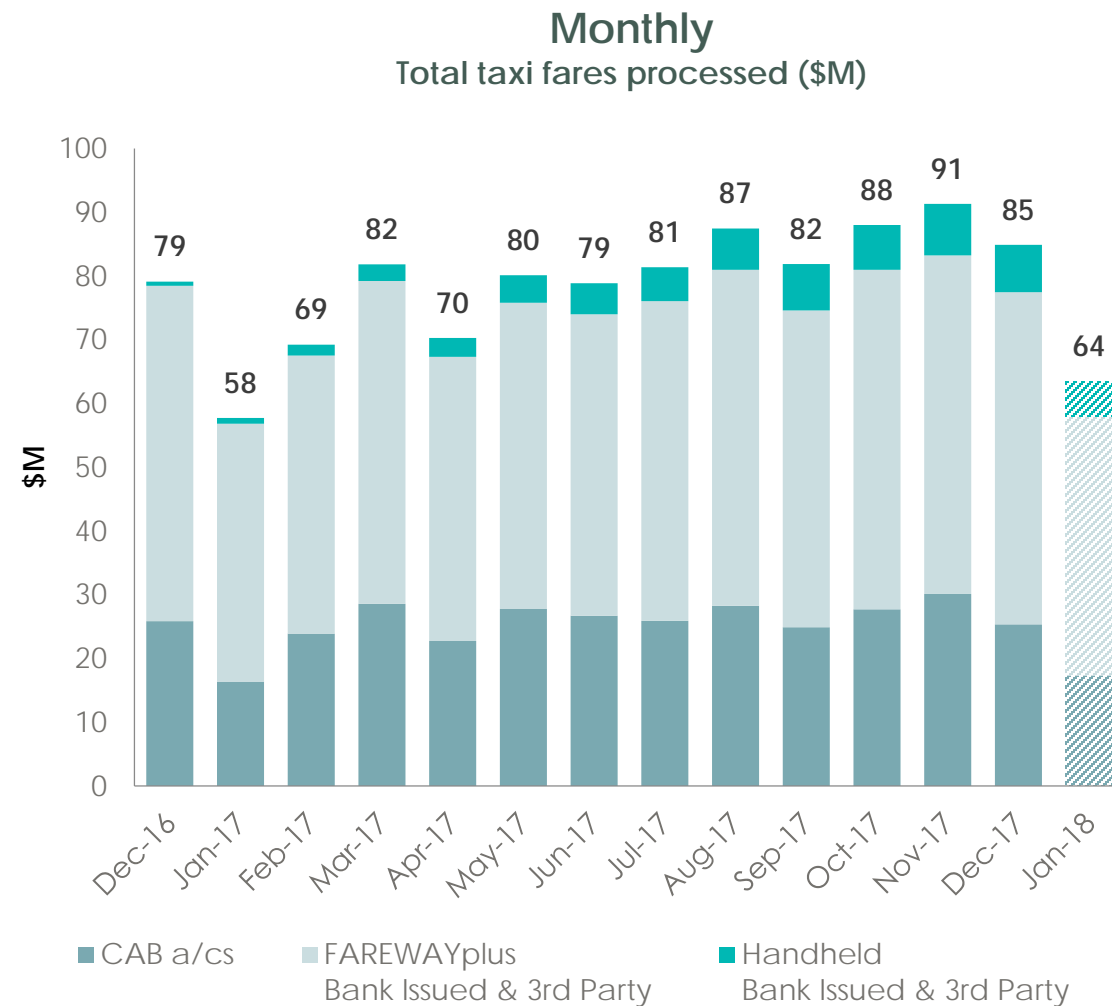
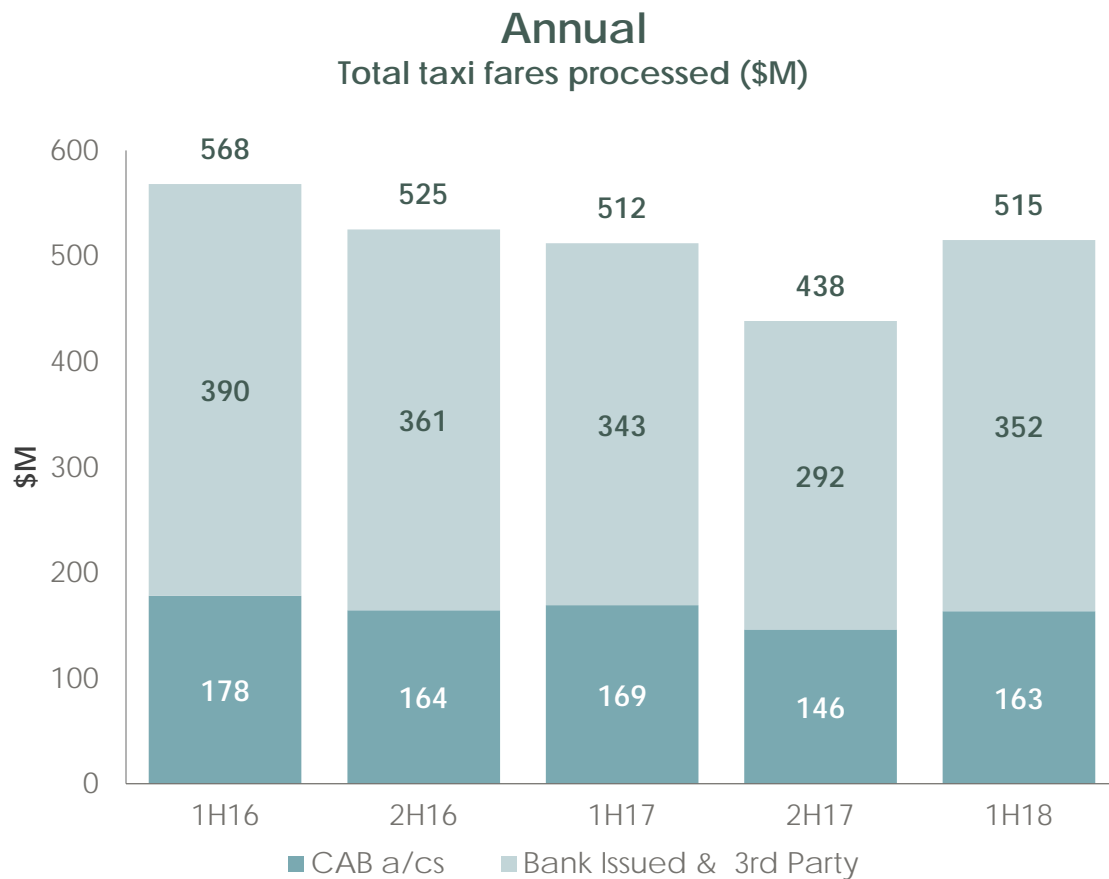


Questions & Answers

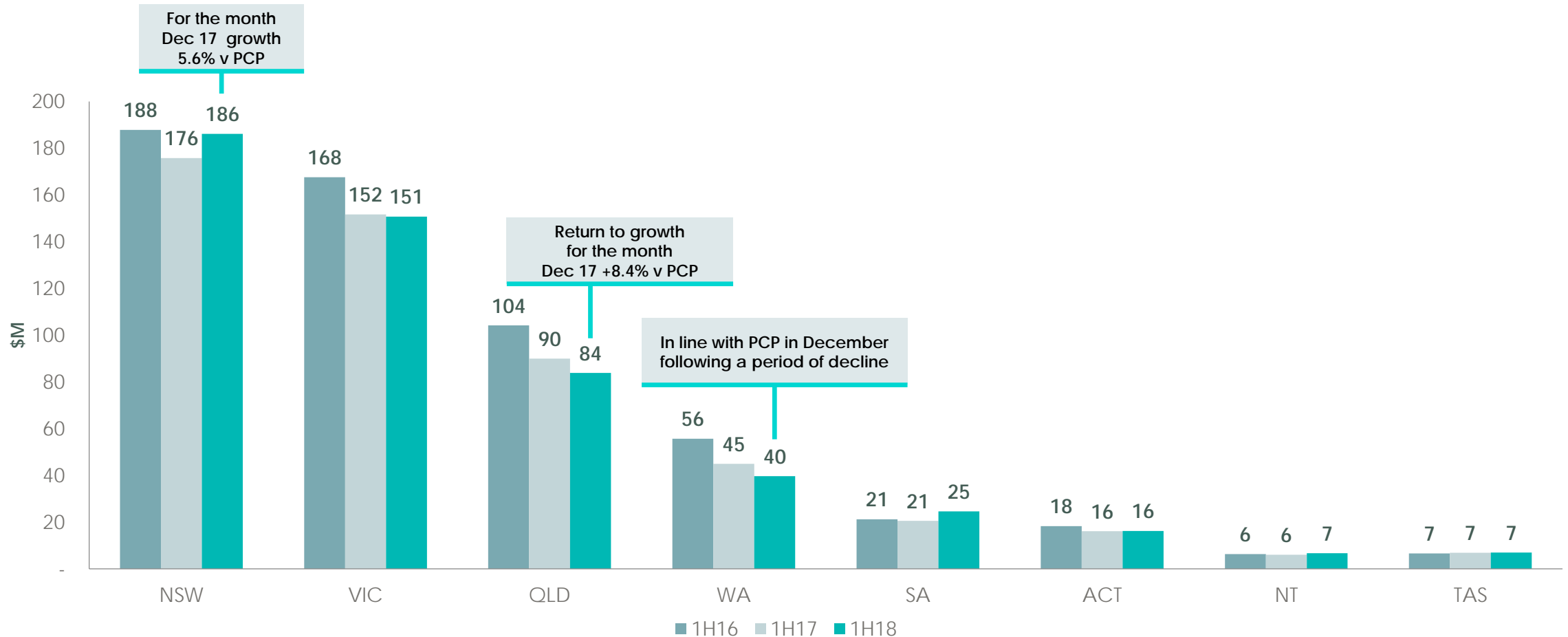


Appendix

Service fee income - key drivers



Taxi fares processed by state



Financial performance - underlying

	1H18 \$M	1H17 \$M	Change over PCP
Revenue ¹	90.0	79.1	13.8%
Other income ²	0.1	0.0	
Expenses ³	(72.0)	(51.2)	
Impairment charges ⁴	0.0	0.0	
EBITDA	18.0	27.9	(35.3%)
Depreciation & Amortisation ⁵	(6.8)	(7.5)	
EBIT	11.2	20.4	(45.0%)
Net interest	(0.3)	(1.9)	
Profit before tax	10.9	18.5	(41.2%)
Income tax ⁶	(3.7)	(6.4)	
NPAT from continuing operations	7.2	12.1	(40.7%)
(Loss) / profit from discontinued operation ⁷	0.0	0.0	
NPAT	7.2	12.1	(40.7%)
EBITDA margin ⁸	20.0%	35.2%	
EBIT margin ⁸	12.5%	25.8%	
Earnings per share from continuing operations (AUD)	6.0 cents	10.1 cents	
Earnings per share attributable to owners of the company (AUD)	6.0 cents	10.1 cents	

1. Excludes interest income
2. Excludes \$2.2M Government tax licence compensation
3. Excludes \$1.4M YC QLD acquisition and related costs (1H17 \$1.1M write-off capitalised development costs and \$0.5M employee separation costs)
4. Excludes taxi plate impairment charges \$12.3M (1H17 non-cash impairment charges on taxi plate licences and trademark \$8.3M)
5. Excludes \$0.3M accelerated amortisation
6. Excludes tax effect of above items
7. Excludes foreign exchange loss on sale of CFN \$0.4M (1H17 results of discontinued operations \$109.5M)
8. Excludes discontinued operations

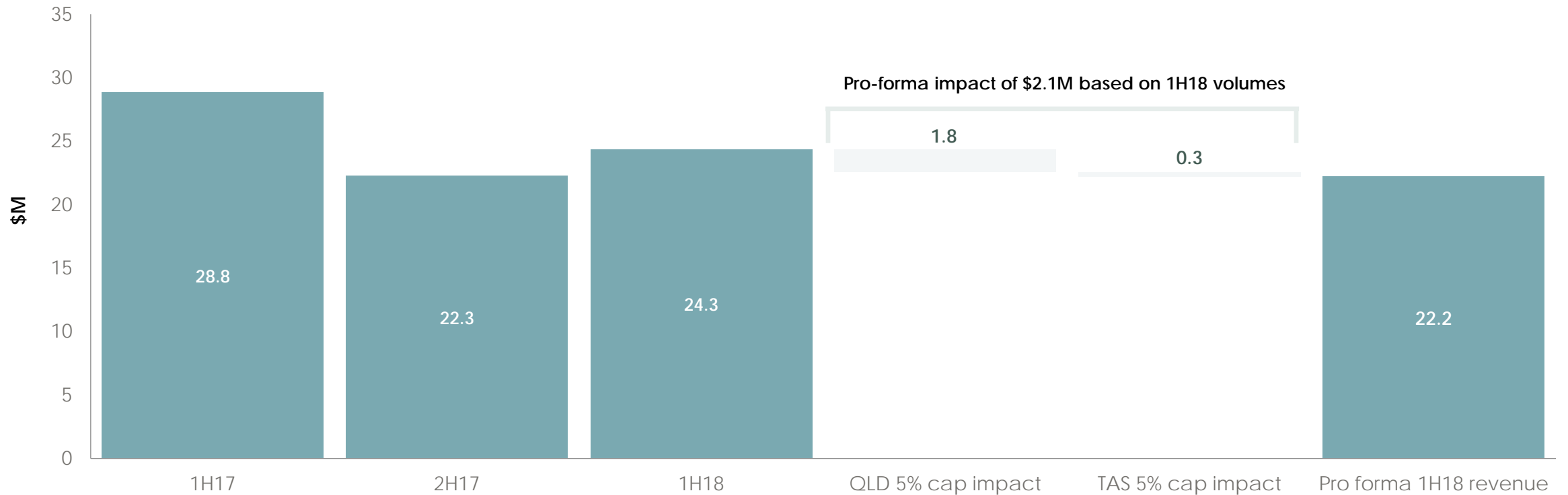
Financial performance - statutory

	1H18 \$M	1H17 \$M	Change over PCP
Revenue	90.0	79.1	13.8%
Other income	2.3	0.0	
Expenses	(73.5)	(52.8)	
Impairment charges	(12.3)	(8.3)	
EBITDA	6.5	18.0	(63.7%)
Depreciation & Amortisation	(7.1)	(7.5)	
EBIT	(0.5)	10.5	(105.1%)
Net interest	(0.3)	(1.9)	
Profit before tax	(0.9)	8.7	(110.1%)
Income tax	(3.9)	(5.9)	
NPAT from continuing operations	(4.7)	2.7	(274.1%)
(Loss) / profit from discontinued operation	(0.4)	(109.5)	
NPAT	(5.1)	(106.8)	(95.2%)
EBITDA margin	7.3%	22.8%	
EBIT margin	(0.6%)	13.3%	
Earnings per share from continuing operations (AUD)	(3.9 cents)	2.3 cents	
Earnings per share attributable to owners of the company (AUD)	(4.2 cents)	(88.7 cents)	

Rebased service fee income

Service fee limit of 5% introduced in Queensland, effective 1 October 2017

No service fee limit in place in Tasmania

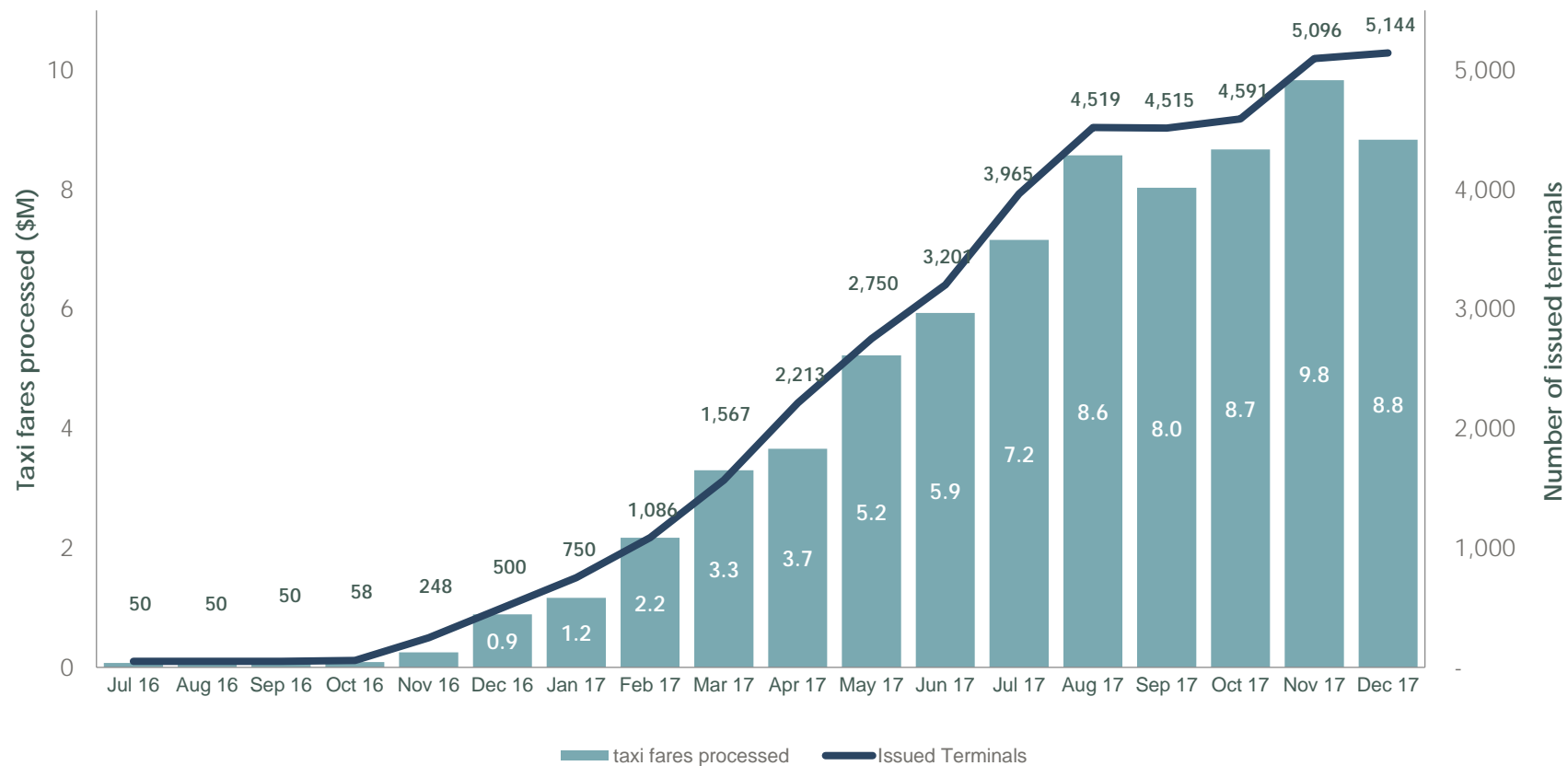


Handheld payments

- 5,144 handheld terminals deployed at December 2017
- Spotto now available in NSW, VIC, QLD and most recently SA

Current annualised run rate of transactions processed through handheld is \$106M

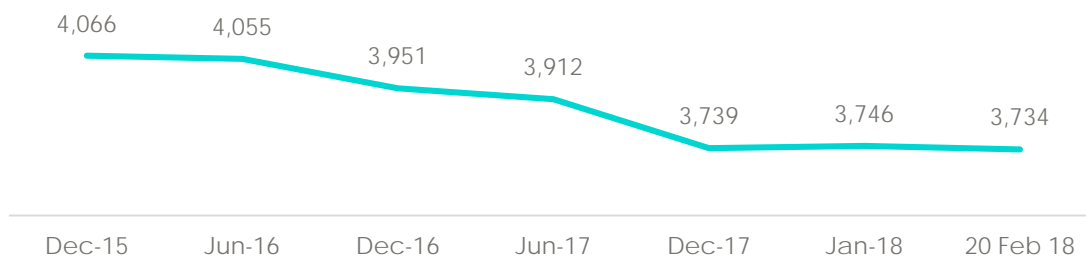
Handheld fares processed (\$M) and terminals issued



Fleet dynamics

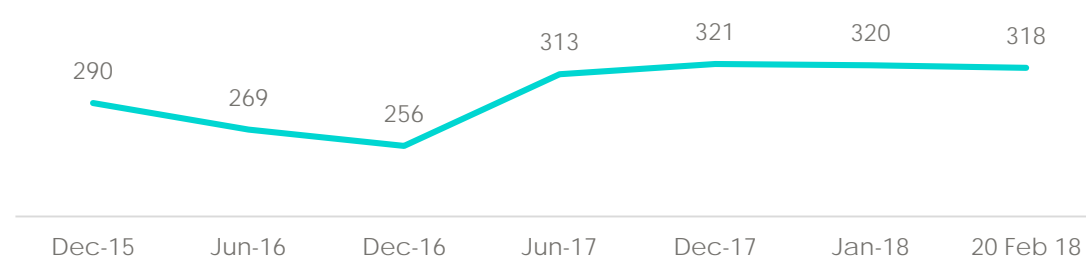
New South Wales

Sydney fleet has declined 178 cars since June 2017



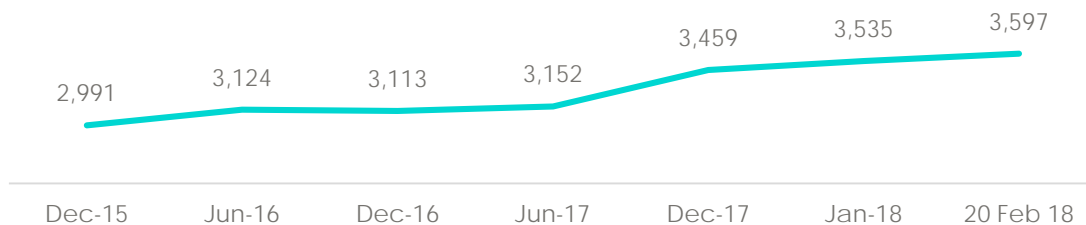
South Australia

Fleet operations were launched in 1H18



Victoria

Fleet has increased by 445 cars since June 2017 with regulatory settings in Victoria facilitating fleet growth. An additional Bureau Contract has been entered in 2H18 to service Warragul Taxis



Queensland

Fleet stable performing in line with expectations post acquisition adding approx 20 vehicles

