FY19 Results Presentation

28 August 2019

Summary of Group Performance

$5.8b

Total Group Revenue, up 7.6 per cent in challenging market conditions

($71.2m)

Group Underlying Loss Before Tax, down $135.6 million despite $158.8 million in fuel/FX headwinds

($315.4)

Statutory Loss After Tax, including impairment of Tigerair, VA International business assets and derecognition of deferred tax assets

2.1%

Improvement in Revenue Per Available Seat Kilometre (RASK)

$53.9m

Positive Free Cash Flow, down $19.2m on FY18

$1.7b

Cash balance, an increase of $324.5 million

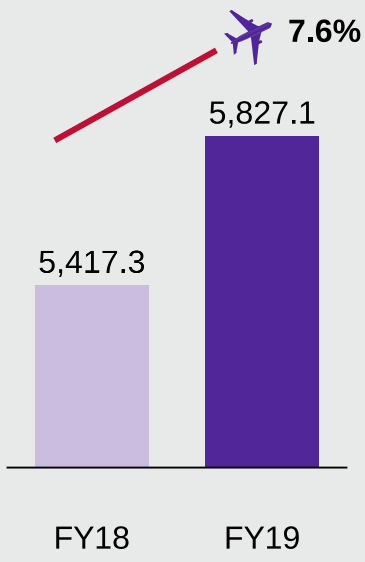
 Note: This page contains Non-Statutory measures which are defined on slides 28 and 29

Group Profit and Loss

Earnings impacted by subdued trading conditions and fuel/FX headwinds, with a strategic review underway to address structural challenges

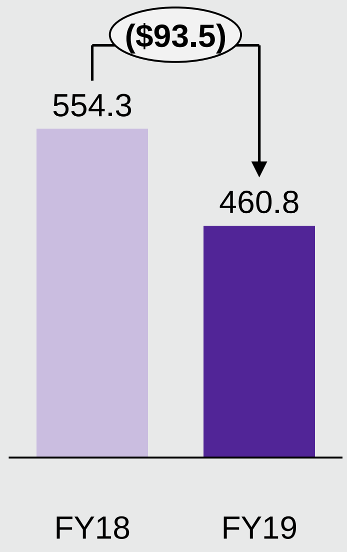
FY19 Financial Results

Total Revenue ($m)



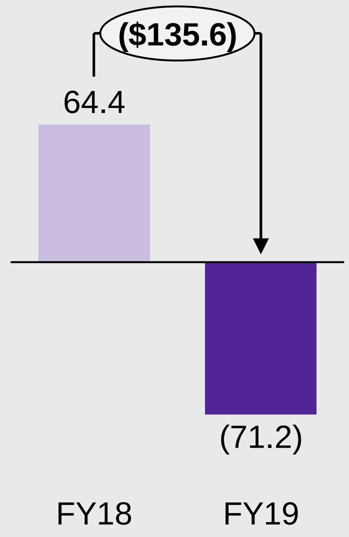
Strong revenue performance, in line with capacity and RASK growth

EBITDA ($m)



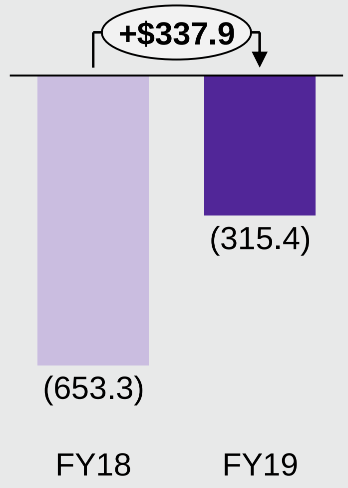
$93.5m EBITDA reduction inclusive of $158.8m in fuel/FX headwinds

Underlying Profit / (Loss) before Tax ($m)



Increased depreciation costs due to continued product investment, adverse foreign exchange and fleet transition of A320s

Statutory Loss After Tax ($m)



Impacted by restructure costs, associated with fleet simplification, non-cash accounting adjustments including derecognition of deferred tax assets and impairment of VA International and Tigerair business units

 Note: This page contains Non-Statutory measures which are defined on slides 28 and 29

Group Profit and Loss

Subdued revenue growth in H2, combined with an increasing cost base, impacting all Group earnings metrics. Trading results inclusive of $158.8m in fuel/FX headwinds.

	FY19	FY18	CHANGE
Total Revenue ($m)	5,827.1	5,417.3	↑ +409.8
EBITDA ($m)	460.8	554.3	↓ (93.5)
EBIT ($m)	89.5	217.0	↓ (127.5)
Underlying Profit/(Loss) before Tax ($m)	(71.2)	64.4	↓ (135.6)
Statutory Loss before Tax ($m)	(295.3)	(201.4)	↓ (93.9)
Statutory Loss after Tax ($m)	(315.4)	(653.3)	↑ +337.9

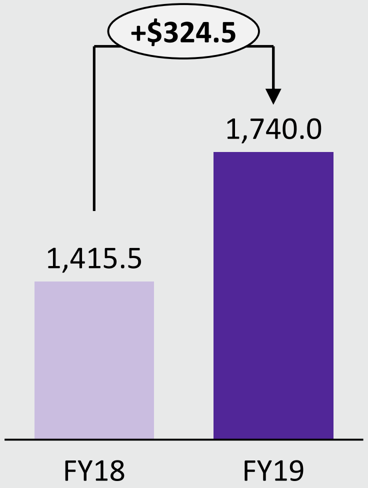
 Note: This page contains Non-Statutory measures which are defined on slides 28 and 29

Group Balance Sheet and Cash Flow Metrics

Balance sheet metrics adversely impacted by trading conditions and declining AUD/USD

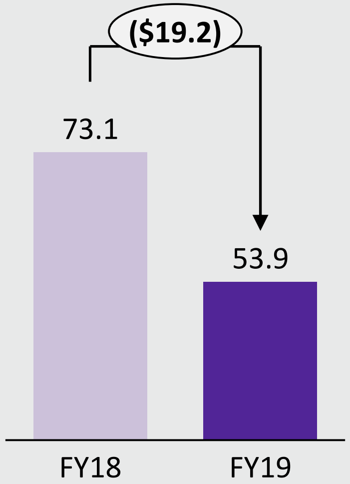
FY19 Financial Results

Total Cash and Cash Equivalents ($m)



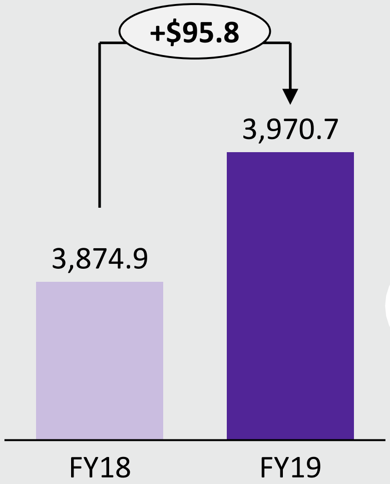
Higher cash liquidity in advance of Nov-19 s144A bond maturity

Free Cash Flow ($m)



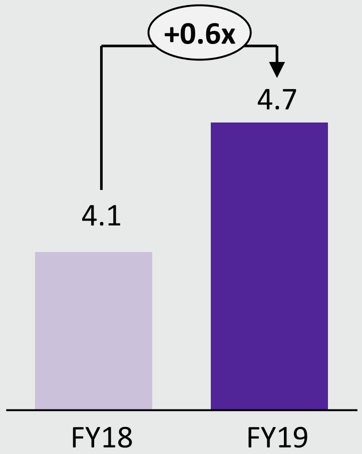
$19.2 million decline in Free Cash Flow inclusive of $158.8 million in fuel/FX headwinds

Adjusted Net Debt ($m)



Greater proportion of debt moved to AUD to de-risk against adverse movements in market over long term. AUD/USD decline further contributing to increase in Adjusted Net Debt

Financial Leverage (Times)



Adverse fuel/FX movement and decline in earnings performance impacting result

Group Balance Sheet and Cash Flow Metrics

Declining AUD/USD impacting balance sheet metrics, with debt metrics deteriorating as a result of exchange rate fluctuations

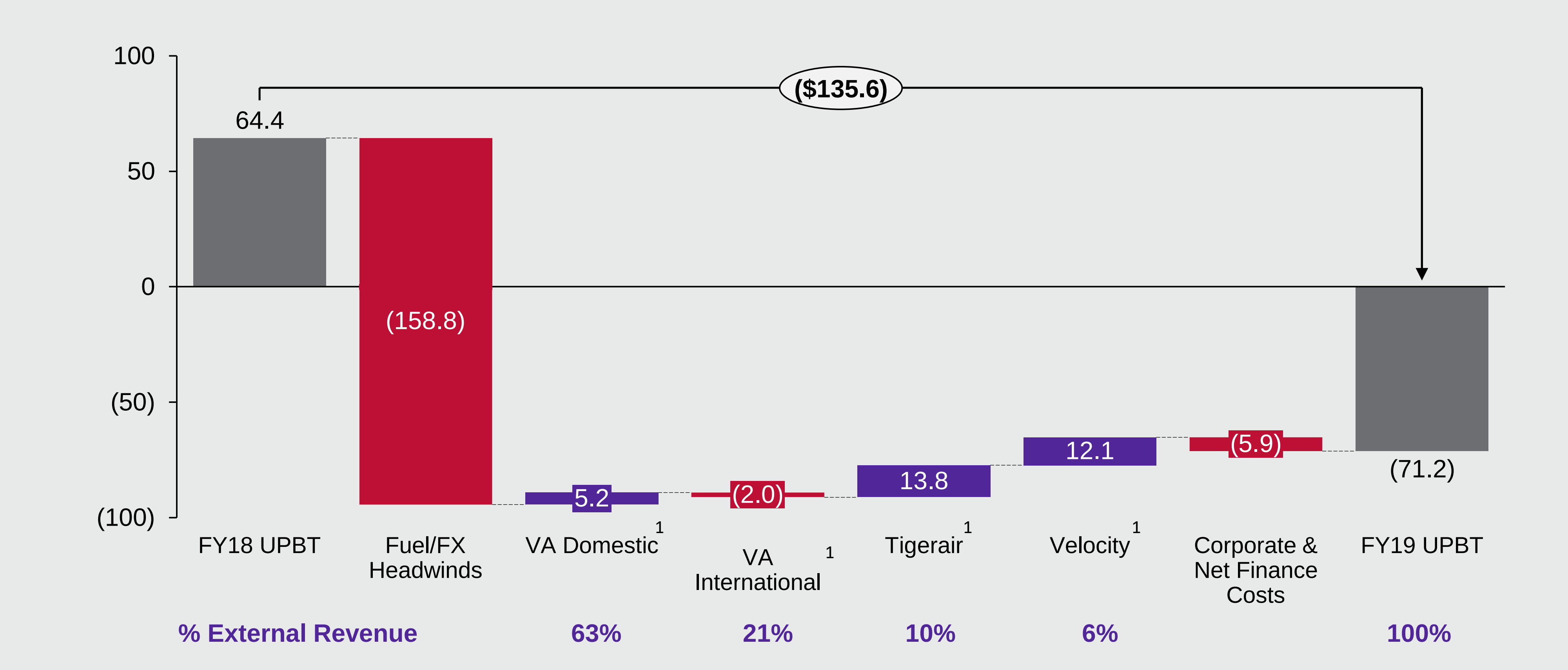
	FY19	FY18	CHANGE
Cash and Cash Equivalents ($m)	1,740.0	1,415.5	↑ +324.5
Net Debt ($m)	1,288.8	1,152.6	↓ +136.2
Adjusted Net Debt ($m)	3,970.7	3,874.9	↓ +95.8
Cash Generated from Operating Activities ($m)	641.3	733.7	↓ (92.4)
Free Cash Flow ($m)	53.9	73.1	↓ (19.2)
Financial Leverage (times)	4.7	4.1	↓ +0.6

 Note: This page contains Non-Statutory measures which are defined on slides 28 and 29

Group Underlying Profit Performance

Segment performance adversely impacted by fuel/FX headwinds

Group Underlying Profit Performance ($M)



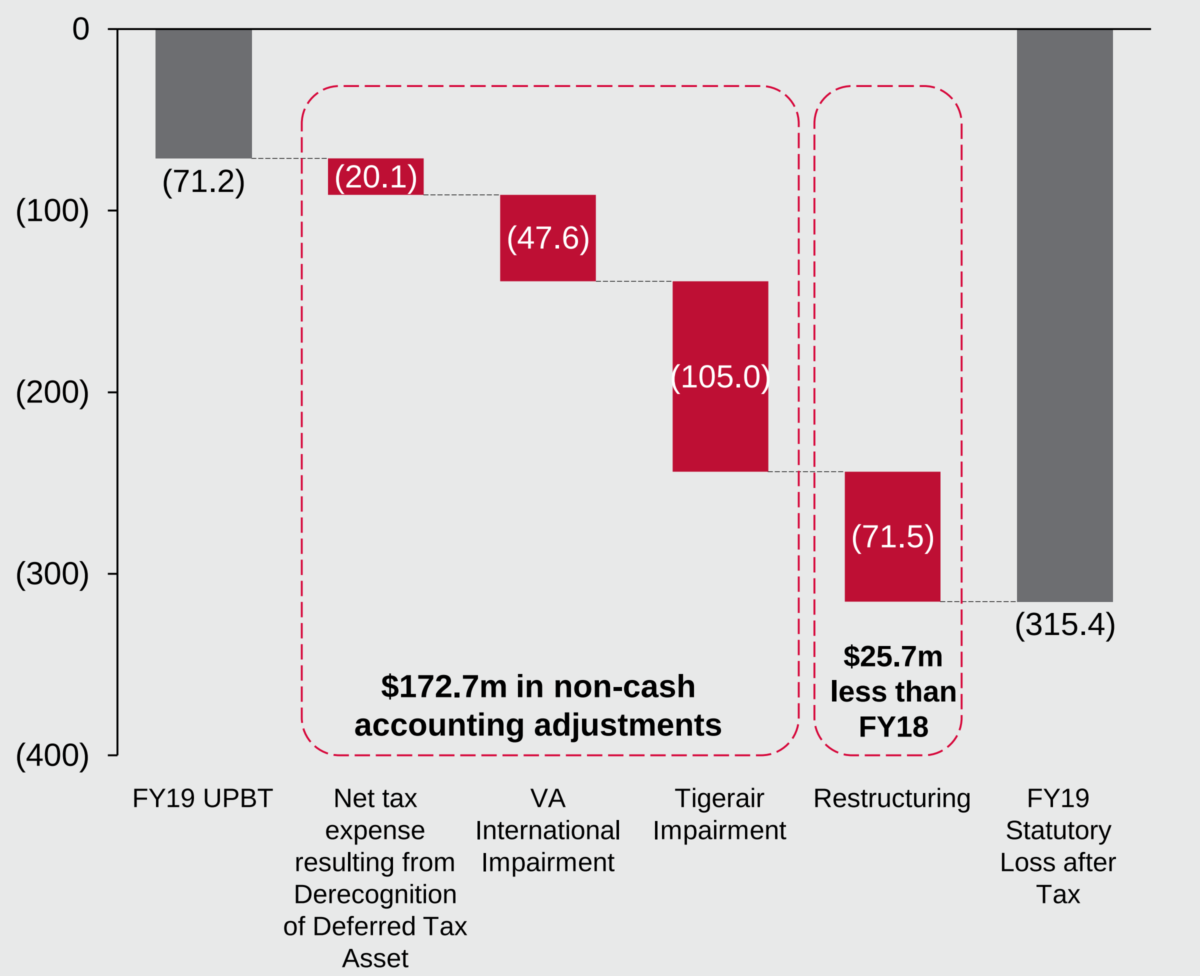
 1. Underlying EBIT as defined on slides 28 and 29, adjusted for impact of fuel/FX headwinds

Note: This page contains Non-Statutory measures which are defined on slides 28 and 29

Group Statutory Results

Statutory loss reflects largely non-cash accounting adjustments

Underlying Loss Before Tax to Statutory Loss Reconciliation ($M)



Non-cash accounting adjustments

- FY19 statutory loss after tax of $315.4m reflects $172.7m in non-cash accounting adjustments
  - $47.6m in VA International impairment
  - $105.0m in Tigerair impairment
  - $20.1m net tax expense resulting from derecognition of Deferred Tax Asset (DTA)
- The Group has taken these accounting adjustments in light of FY19 performance, fuel price increases and future forecast economic conditions
- While these adjustments have impacted the statutory result, they are non-cash and have no impact on the fundamentals of the Group's underlying business
- The tax losses remain available to the Group to offset future tax liabilities

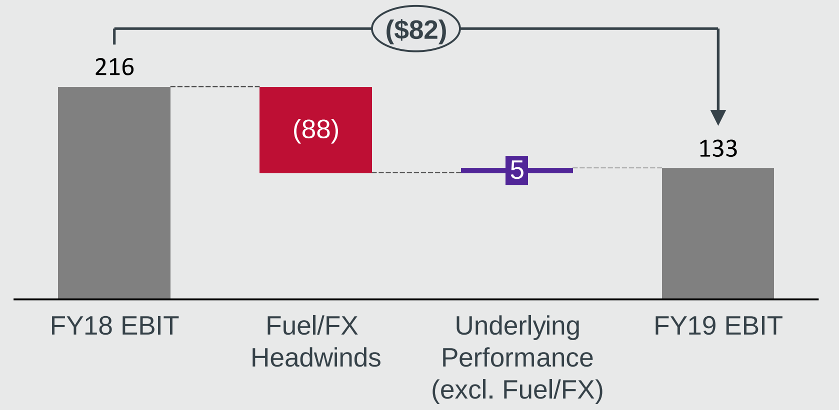
 Note: This page contains Non-Statutory measures which are defined on slides 28 and 29

Virgin Australia Domestic

Deteriorating market conditions and $87.6m in fuel/FX headwinds adversely impacting segment result

	FY19	FY18	CHANGE
Total Revenue ($m)	3,914.9	3,682.0	↑ +232.9
EBITDA ($m)	437.0	485.7	↓ (48.7)
EBIT ($m)	133.4	215.8	↓ (82.4)
EBIT Margin	3.4%	5.9%	↓ (2.5)pts
ASK			↑ +2.3%
Yield			↑ +4.1%
RASK			↑ +4.0%

- Revenue improvement YoY demonstrated across all route sectors, with ancillary products such as Economy X supporting growth
- Earnings performance impacted by costs associated with higher airport fees, fuel costs and catering service charges
- Corporate and leisure travel demand impacted in H2 by market uncertainty stemming from the federal election and declining consumer and business confidence
- New routes launched: Perth-Hobart and Perth-Gold Coast (seasonal)

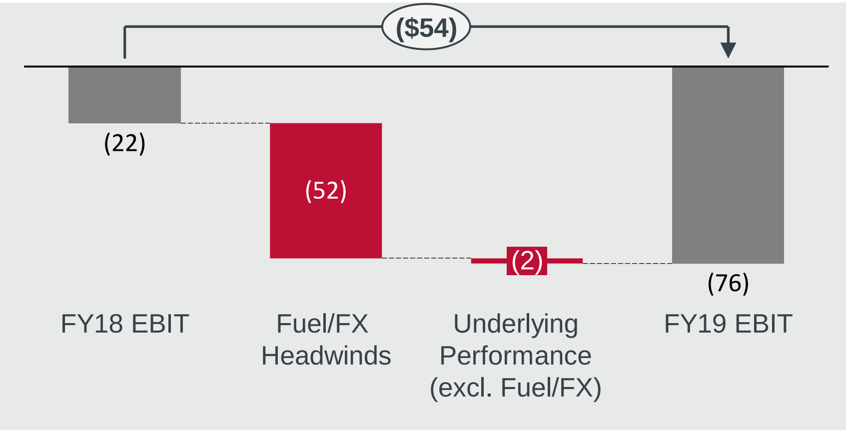


Virgin Australia International

Earnings performance impacted by adverse $51.9m fuel/FX headwinds and costs associated with the investment in new route offerings

	FY19	FY18	CHANGE
Total Revenue ($m)	1,304.8	1,120.3	↑ +184.5
EBITDA ($m)	(58.3)	10.1	↓ (68.4)
EBIT ($m)	(75.6)	(21.7)	↓ (53.9)
EBIT Margin	(5.8%)	(1.9%)	↓ (3.9)pts
ASK			↑ +13.7%
Yield			↑ +0.9%
RASK			↑ +2.5%

- Passenger and RASK growth on all routes despite start up phase for new routes
- Fuel/FX headwinds of $51.9 million impacted earnings
- New routes in Trans-Tasman and Hong Kong showing positive customer take-up
- New routes launched: Sydney-Hong Kong, Melbourne - Queenstown, Sydney - Wellington, Auckland – Newcastle (seasonal) and Darwin – Denpasar (seasonal)

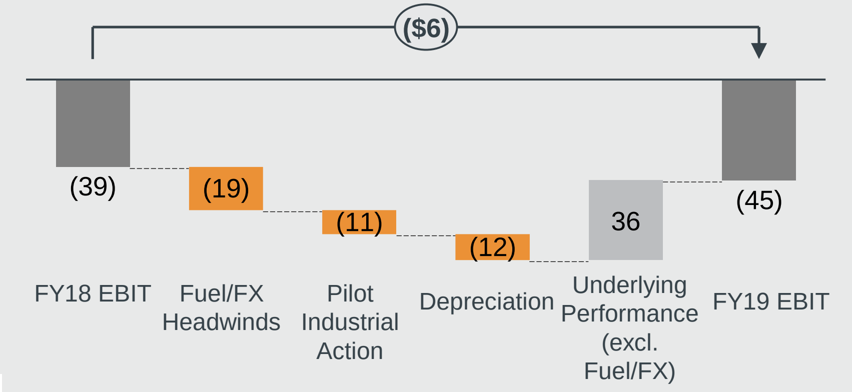


Tigerair

EBIT decline inclusive of $19.3m in fuel/FX headwinds and $11.6m in accelerated depreciation costs associated with the transition from an A320 to B737 fleet

	FY19	FY18	Change
Total Revenue ($m)	563.4	570.6	↓ (7.2)
EBITDA ($m)	(4.8)	(10.9)	↑ +6.1
EBIT ($m)	(45.0)	(39.5)	↓ (5.5)
EBIT Margin	(8.0%)	(6.9%)	↓ (1.1)pts
ASK			↓ (1.7%)
Yield			↑ +2.7%
RASK			↑ +0.5%

- Reduction in capacity and passenger numbers driving slower revenue growth - operational cost savings were captured which offset weaker revenue position
- Continuing fleet transition program resulted in further accelerated depreciation costs, impacting EBIT performance
- Tigerair managed capacity to address challenging market conditions, resulting in Yield improvement
- Sixth Boeing 737 aircraft scheduled to arrive in October

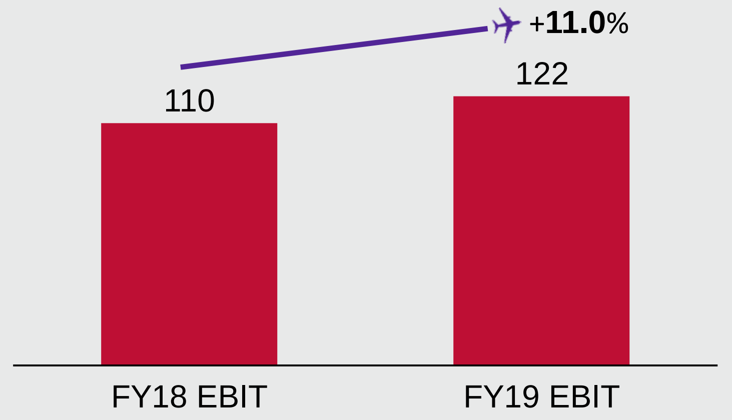


Velocity

Significant increase in member base and strong billings performance driving revenue and EBIT growth

	FY19	FY18	CHANGE
Total Revenue ($m)	411.0	372.0	+39.0
EBITDA ($m)	132.4	117.1	+15.3
EBIT ($m)	122.2	110.1	+12.1
EBIT Margin	29.7%	29.6%	+0.1pts
Members	9.8	9.1	7.7%

- Building digital capabilities to increase member engagement
- New home loan promotion launched in H1 demonstrated strong customer take-up, reflected in EBIT result
- Disciplined approach to cost management contributed to strong underlying earnings
- Continual focus on membership growth and engagement

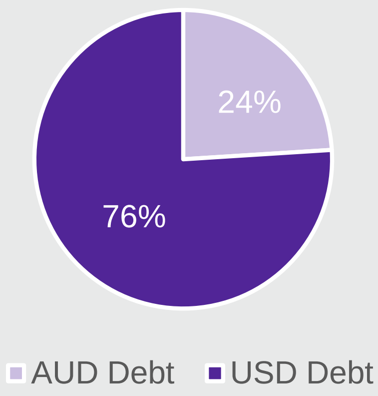


Hedging and Foreign Exchange

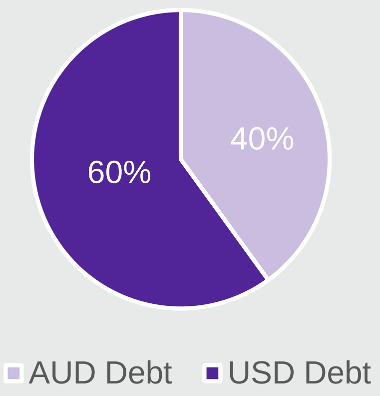
Hedging providing effective protection across FY20 and FY21 against higher fuel costs and lower AUD relative to the USD

Operating Exposure	Remaining FY20	FY21
Fuel (Brent)	>90%	43%
FX (AUD/USD)	85%	35%

DEBT PORTFOLIO CURRENCY MIX FY18



DEBT PORTFOLIO CURRENCY MIX FY19[1]



- Operating costs hedged on a 2-year forward rolling program to provide protection against rising oil prices and/or falling exchange rates with participation in favourable movements
- In addition to derivative hedges, significant portion of cash reserves in USD to mitigate falls in the AUD relative to the USD against liabilities held in USD
- Continued to raise AUD funding to better match revenue currencies and reduce translation risk
- Debt currency mix will shift further towards AUD. AUD debt will be greater than 50% after repayment of US$400m Nov 19 bond / conclusion of FY20
- Material improvement in debt portfolio currency mix during FY18 and FY19

 1. FY19 Excludes leases coming on Balance Sheet as a result of AASB16 adoption

Note: This page contains Non-Statutory measures which are defined on slides 28 and 29

Outlook and Market Conditions

Challenging trading conditions continue into Q1

FY20 fuel and foreign exchange headwinds of approximately $100 million when compared to FY19 anticipated

The benefits of the business improvement initiatives will begin to be realised during FY20

The Group is focused on continued disciplined capacity and network management and expects capacity to be further reduced in H1 FY20

 Note: This page contains Non-Statutory measures which are defined on slides 28 and 29

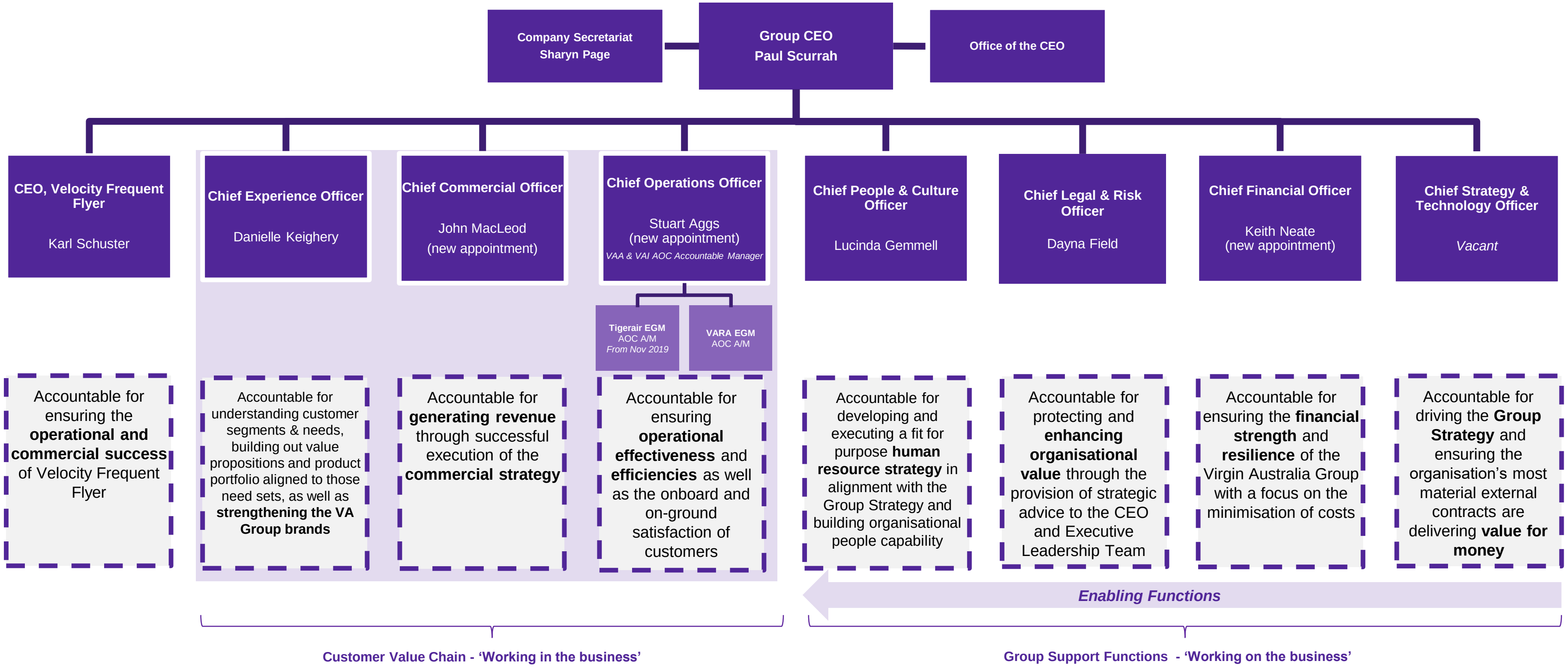
Business Improvement Measures

Immediate changes to help strengthen Group financial performance, following other initiatives including the restructuring of the Group's Boeing 737 MAX aircraft order and a capacity reduction of 1.5% in May/June 2019

1 Simplified organisational structure	Streamlining common functions to create greater opportunities, and identify efficiencies and duplication
2 Organisational rightsizing program	Corporate headcount to be reduced by 750 roles to generate $75 million in costs savings
3 Fleet, capacity and network review	Review to improve operational efficiencies, and increase aircraft utilisation to meet market demand
4 Supplier Review	Supplier contracts to be reviewed, including aircraft leases, airports, maintenance and strategic supply agreements

1 Simplified Organisational Structure

A streamlining of common functions and a new Executive Leadership Team to drive organisational change and Group-wide opportunities



2 Organisational Rightsizing Program

Corporate headcount to be reduced by 750 roles with an expected $75 million in cost savings. Support programs for affected employees to provide assistance in transition

ORGANISATIONAL RIGHTSIZING

- Targeting 750 headcount reduction by end of 2020 financial year
- 30% reduction in the corporate and head office workforce
- Overall cost reduction target of $75 million

TRANSITION SUPPORT PROGRAMS

- Outplacement services for team members leaving the Group
- Dedicated HR support for impacted individuals
- Online support and access to confidential counselling services to be offered
- Redeployment opportunities being made available, with applicable training for reskilling and inter-departmental change

3 Fleet, Capacity and Network Review

Review to focus fleet requirements and capacity allocation to meet market conditions, to improve revenue performance and management of costs

FLEET	• Fleet size being reviewed to meet current and forecast market demand conditions and targeting greater utilisation • Continued focus on A320 exit from the fleet
CAPACITY	• Capacity to match strategic positioning and market conditions in key markets • Capacity expected to be further reduced in H1 FY20
NETWORK	• Network to be re-optimised to align frequencies with demand to drive commercial outcomes and customer benefits • Assessing potential market withdrawals on certain markets deemed uneconomic

4 Supplier Review

Supplier agreements to be reviewed, with the intention to optimise commercial relationships and enhance costs base and supply chain, with expected annualised cost savings of at least $50 million

COMMERCIAL RELATIONSHIPS	COMMERCIAL IMPROVEMENTS	COMMERCIAL OUTCOMES
• Renegotiations to be conducted on suboptimal contracts • Targeting aircraft lessors, airports, maintenance and strategic supply agreements	• Improved performance of supply chain • Stronger portfolio of supplier relationships focused on supporting our operational requirements	• Targeting annualised cost savings of at least $50m • Cost base improvements to strengthen the Group's financial performance

Supplementary information

Detailed Profit and Loss Statement

Group Financial Summary ($m)	FY19	FY18	Change
Revenue and income	5,827.1	5,417.3	409.8
Statutory (Loss) after tax	**(315.4)**	**(653.3)**	**337.9**
Add back: Income tax expense	20.1	451.9	(431.8)
Statutory (Loss) before tax	**(295.3)**	**(201.4)**	**(93.9)**
Add back:			
Gains on assets classified as held for sale or sold	1.1	3.4	(2.3)
1 Impairment losses on cash generating units and other assets	(152.6)	(168.6)	16.0
2 Onerous contract expenses	(47.4)	(58.5)	11.1
Business and capital restructure and transaction costs	(24.3)	(45.6)	21.3
Restructuring sub-total	**(223.2)**	**(269.3)**	**46.1**
Share of net profit of equity-accounted investee	0.0	(3.5)	3.5
Ineffectiveness on cash flow hedges	0.9	0.0	0.9
3 **Underlying profit / (loss) before tax**	**(71.2)**	**64.4**	**(135.6)**

1. FY19 includes impairment on VA International ($47.6m) and Tigerair ($105.0m) for FY19 and VA International ($120.8m) in FY18
2. Largely associated with exiting ATR and E190 aircraft leases
3. UPBT result inclusive of $158.8m in fuel/FX headwinds and soft market conditions

 Note: This page contains Non-Statutory measures which are defined on slides 28 and 29

Cashflow Summary

	Cash Flow Statement ($m)	FY19	FY18	Change
1	Cash generated from operating activities	641.3	733.7	(92.4)
	Transformation and net finance costs	(171.3)	(163.3)	(8.0)
	Net cash from operating activities	**470.0**	**570.4**	**(100.4)**
	Net cash used in investing activities	**(511.8)**	**(568.7)**	**56.9**
2	**Net cash from / (used in) financing activities**	**330.1**	**(8.6)**	**338.7**
	Net increase in cash and cash equivalents incl. impact of FX	**324.5**	**19.4**	**305.1**
	Cash and cash equivalents at 30 June	**1,740.0**	**1,415.5**	**324.5**

3	**Free Cash Flow**	**53.9**	**73.1**	**(19.2)**

1. FY18 was a Group record. Notwithstanding $158.8m fuel/FX headwinds in FY19, cash generated from operating activities declined $92m
2. Reflects the execution of $250m bond issuance and financing activities in advance of Nov-19 US$400m s144A bond maturity
3. YOY decline of $19.2m despite $158.8m in fuel/FX headwinds and retains a moderated aircraft capital outlook following the MAX deferral

 Note: This page contains Non-Statutory measures which are defined on slides 28 and 29

Balance Sheet Summary

Balance Sheet and Liquidity ($m)	FY19	FY18	Change
1 Cash and cash equivalents	1,740.0	1,415.5	324.5
Other current assets	425.3	564.0	(138.7)
Property, plant & equipment	3,202.1	3,031.0	171.1
Other non-current assets	1,100.8	1,177.9	(77.1)
Total assets	**6,468.2**	**6,188.4**	**279.8**
2 Current interest-bearing liabilities	771.9	295.1	(476.8)
Non-current interest-bearing liabilities	2,256.9	2,273.0	16.1
Interest-bearing liabilities	**3,028.8**	**2,568.1**	**(460.7)**
Other liabilities	2,820.5	2,525.3	(295.2)
Total liabilities	**5,849.3**	**5,093.4**	**(755.9)**
Total equity	**618.9**	**1,095.0**	**(476.1)**

Unrestricted cash balance	**1,330.3**	**1,000.8**	**329.5**

1 Increased as a result of refinancing activities undertaken during FY19

2 Reflects unsecured bonds issued, aeronautic finance facilities and impact of movement in USD has also contributed $97.0m increase to interest bearing liabilities

 Note: This page contains Non-Statutory measures which are defined on slides 28 and 29

Group Treasury and Funding

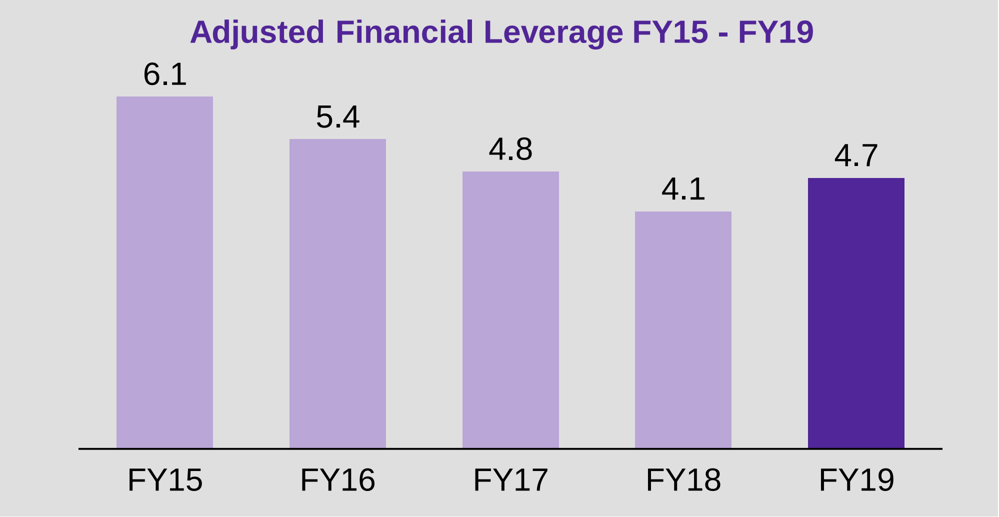
Capital Management

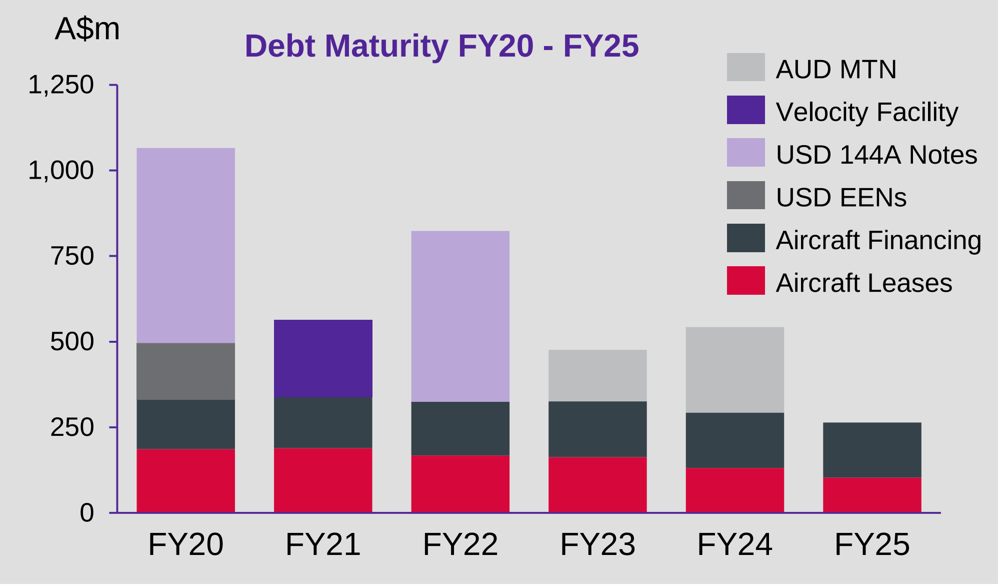
- Strategic review underway to bring leverage back to 4.0x in FY20
- Highest ever cash balance of $1.7bn ahead of Nov-19 bond maturity

Funding Strategy

Diversified range of funding sources available to the organisation. Key transactions in FY19 include:

- Unsecured funding – $250m bonds issued under AMTN Programme
- Secured funding – Refinancing of owned aircraft net $446.5m
- Net undrawn facilities of $296.2m





AASB 16 Adoption

PRESENTATION	ADOPTION	EXEMPTIONS
H1 and FY 2020 will be presented in accordance with the new standard	Modified retrospective adoption - no restatement of prior period FY 2019	The Group will elect to apply the exemptions for short term leases, low value leases and other practical expediency as allowed by the standard & disclosed in Appendix 4E

ASSETS	RETAINED EARNINGS
The Right of Use (ROU) assets will be adjusted retrospectively as allowed under a modified retrospective adoption	The Group expects a reduction in opening retained earnings as a result of the retrospective application of the ROU asset

AASB16 Key Aspects

From 1 July 2019, the Group will recognise on balance sheet all lease contracts, including aircraft, property, and contracts where the Group has the ROU of an identified asset, which were not previously recognised as leases

INCOME STATEMENT IMPACT

- EBIT – Lease interest now excluded and replaced with depreciation and interest expense ↑
- UPBT – Variable depending on stage in lease term ↔

CASH FLOW IMPACT

- Operating – principal repayment of lease reclassified now finance cashflow ↑
- Investing – no change =
- Financing – principal repayment of lease liability ↓
- Total Cash – No change =

BALANCE SHEET IMPACT

AASB16 recognises a right-of-use asset and lease liability at lease inception

- Even depreciation profile from ROU asset
- Interest cost reduces over the lease term as the lease liability reduces
- Foreign exchange revaluation of the lease liability with a depreciating AUD

BALANCE SHEET METRICS

- Right of use assets ↑
- Lease liabilities ↑
- Net assets ↓

 Note: This page contains Non-Statutory measures which are defined on slides 28 and 29

Operating Fleet

Group operating fleet[1]	As at 30 June 2019	As at 30 June 2019		As at 30 June 2018	As at 30 June 2017
		Leased	Owned		
B737-700/800	80	37	43	82	77
E190	-	-	-	-	7
A330	6	6	-	6	6
B777	5	1	4	5	5
ATR72-500/600	8	8	-	8	13
Virgin Australia Airlines fleet	**99**	**52**	**47**	**101**	**108**
F100	14	-	14	14	14
A320 (Charter & Tigerair)	15	14	1	15	16
B737-800 (Tigerair)	5	1	4	3	3
Virgin Australia Group	**133**	**67**	**66**	**133**	**141**

 Note 1: Excludes aircraft that have been removed from operational service

Disclaimers, definitions and ASIC guidance

Disclaimer

The non-IFRS information has not been audited or reviewed by KPMG.

This presentation has not been audited or reviewed by KPMG; however, IFRS data has been derived from the unaudited annual consolidated financial statements that are in the process of being audited by KPMG.

Definitions

Underlying Profit/(Loss) Before Tax or UPBT[1]: is a non-statutory measure that represents statutory profit/(loss) before tax excluding the impact of gains on disposal of assets, gains on assets classified as held for sale, impairment losses on cash-generating units, impairment losses on other assets, onerous contract expenses, Business and Capital Restructure and Transaction Costs (as defined below), share of net profit of equity-accounted investee and Ineffectiveness on Cash Flow Hedges (as defined below). This is a measure used by Management and Board of Virgin Australia Holdings Limited (VAH) to assess the financial performance of VAH

Business and Capital Restructure and Transaction Costs (or Transformation): is a non-statutory measure that includes business and capital restructure and transaction costs.

Ineffectiveness on Cash Flow Hedges: is a statutory measure that includes the following items outlined in Note 2 of the VAH Preliminary Final Report. for the year ended 30 June 2019: $0.9m loss. For the year ended 30 June 2018: nil.

Underlying Earnings Before Interest, Tax, Depreciation, Amortisation and Aircraft Rentals or EBITDAR[1]: is a non-statutory measure per Note 2 of the VAH Preliminary Final Report for the year ended 30 June 2019. It is used by Management and VAH's Board as a measure to assess the financial performance of VAH and its individual segments. It is defined as Underlying Profit Before Tax (as defined above) excluding the impact of depreciation, amortisation, aircraft rentals and net finance costs.

Underlying Earnings Before Interest, Tax, Depreciation and Amortisation or EBITDA[1]: is a non-statutory measure per Note 2 of the VAH Preliminary Final Report for the year ended 30 June 2019. It is used by Management and VAH's Board as a measure to assess the financial performance of VAH and its individual segments. It is defined as Underlying Profit Before Tax (as defined above) excluding the impact of depreciation, amortisation and net finance costs.

Underlying Earnings Before Interest & Tax or EBIT[1]: is a non-statutory measure per Note 2 of the VAH Preliminary Final Report for the year ended 30 June 2019. It is used by Management and VAH's Board as a measure to assess the financial performance of VAH and its individual segments. It is defined as Underlying Profit Before Tax (as defined above) excluding the impact of net finance costs.

Underlying Earnings Before Interest & Tax Margin or EBIT Margin[1]: is a non-statutory measure derived from Underlying Earnings Before Interest & Tax (as defined above) divided by total segment revenue.

Underlying Earnings Before Interest, Tax, Depreciation and Amortisation Margin or EBITDA Margin[1]: is a non-statutory measure derived from Underlying Earnings Before Interest, Tax, Depreciation and Amortisation (as defined above) divided by total segment revenue.

Free Cash Flow: is a non-statutory measure derived from cash generated from operating activities less cash payments for business restructuring expenses less net cash from/(used) in investing activities less equity distributions paid to non-controlling interests.

RASK[2]: is a non-statutory measure derived from segment revenue divided by Available Seat Kilometres (defined below) of the regular passenger transport businesses.

Yield[2]: is a non-statutory measure derived from segment revenue divided by Revenue Passenger Kilometres (defined below) of the regular passenger transport business.

Load Factor: is a non-statutory measure of the capacity utilisation of the Group's regular passenger transport business derived from number of revenue generating guests carried divided by available seats.

ASK or Available Seat Kilometre: is a non-statutory measure derived from total number of seats available for passengers multiplied by the number of kilometres flown on Virgin Australia or Tigerair Australia operated flights.

 1. The comparative has been restated to include Time Value Movement on Cash Flow Hedges within underlying earnings

2. The comparative has been restated to reflect the revised allocation of Virgin Australia Domestic revenue after excluding the effect of eliminations of intersegment revenue

Disclaimers, definitions and ASIC guidance

Definitions (continued)

RPK or Revenue Passenger Kilometre: is a non-statutory measure derived from number of paying passengers multiplied by the number of kilometres flown on Virgin Australia or Tigerair Australia operated flights.

Financial Leverage[1]: is a non-statutory measure and is defined as the ratio of Adjusted Net Debt (as defined below) to EBITDAR (as defined above).

Adjusted Net Debt[1]: is a non-statutory measure derived from Net Debt (as defined below) adding 7 times annual aircraft rentals.

Net Debt: is a non-statutory measure derived from interest-bearing liabilities less cash and cash equivalents.

Interest Cover[1]: is a non-statutory measure derived from EBIT for a 12 month period divided by net finance costs for the same period.

Group Cost per Available Seat Kilometre or Group CASK: is a non-statutory measure and is defined as regular passenger transport costs associated with the Virgin Australia Domestic, Virgin Australia International and Tigerair Australia segments excluding fuel and foreign exchange divided by ASK (as defined above).

Forward Looking Statements

This document contains certain forward looking statements. Forward looking statements can generally be identified by the use of words such as 'project', 'foresee', 'plan', 'expect', 'aim', 'potential', 'goal', 'target', 'intend', 'anticipate', 'believe', 'estimate', 'may', 'could', 'should', 'will' or similar expressions. Indications of, and guidance on, future earnings and financial position and performance are also forward looking statements. Forward looking statements, opinions and estimates provided in this document involve a number of risks, assumptions and contingencies, many of which are beyond the Virgin Australia Group's control and which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions. It is believed that the expectations reflected in these forward looking statements, opinions and estimates are reasonable, but there can be no assurance that actual outcomes will not differ materially from these statements. Such forward looking statements, opinions and estimates are provided as a general guide only, should not be relied on as an indication or guarantee of future performance and speak only as of the date of this announcement. You should not place undue reliance on forward looking statements.

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ASIC guidance

In December 2011, ASIC issued Regulatory Guide 230. In order to comply with this Guide, Virgin Australia Holdings Limited is required to make a clear statement about whether information disclosed in documents other than the Virgin Australia Holdings Limited Preliminary Final Report for the year ended 30 June 2019 has been audited or reviewed in accordance with Australian Auditing Standards.

The non-IFRS information has not been audited or reviewed by KPMG. This presentation has not been audited or reviewed by KPMG; however, IFRS data has been derived from the unaudited annual consolidated financial statements that are in the process of being audited by KPMG.

 1. The comparative has been restated to include Time Value Movement on Cash Flow Hedges within underlying earnings

2. The comparative has been restated to reflect the revised allocation of Virgin Australia Domestic revenue after excluding the effect of eliminations of intersegment revenue