SEEK Limited FY17 Results Presentation

12 months to 30 June 2017

SEEK's purpose: To help people live more fulfilling and productive working lives and help organisations succeed

ANZ Employment	International	Education
c35+ MILLION Monthly Visits	420+ MILLION Monthly Visits	500k+ Monthly Visits
c160,000+ Monthly Paid Job Ads 150k+ hirer relationships	4+ MILLION Monthly Job Ads 550k+ hirer relationships	c10,000 Students Educated per annum

Key Insights

- Leading brands in high growth markets and relationships with 150m+ candidates & 700k+ hirers
- Strategic advantages of SEEK's scale include
  - *A platform to rapidly scale new products & services*
  - *Capturing huge amounts of unique data and insights which is being used to underpin new product and service solutions*

FY17 - Key Achievements

Key transactions: Expected to create significant long term value

- **Zhaopin:** Finalising privatisation process with leading investors, Hillhouse and FountainVest
- **OES:** Recent deal has already unlocked value evidenced by signing a new higher education partner

ANZ: Delivered another strong result in FY17

- Reinvestment led to revenue growth of 48% over 3 year period (FY14 to FY17)
- Strong revenue result in FY17 driven by SME, Corporate and prominence ads
- Success to date has encouraged us to aggressively continue down this path in ANZ and International

International: Solid results & progressing well with business model evolution

- **Zhaopin**: Strong revenue growth alongside aggressive reinvestment to capture market share
- **SEEK Asia:** Clear market leader with good momentum in operating metrics and financials in H2 17
- **Brazil**: Expected result given weak macro conditions and well positioned for a macro recovery
- **OCC**: FY17 was a reinvestment year which led to good growth in operating metrics

Education: Strong result by OES & SEEK Learning is evolving its business model

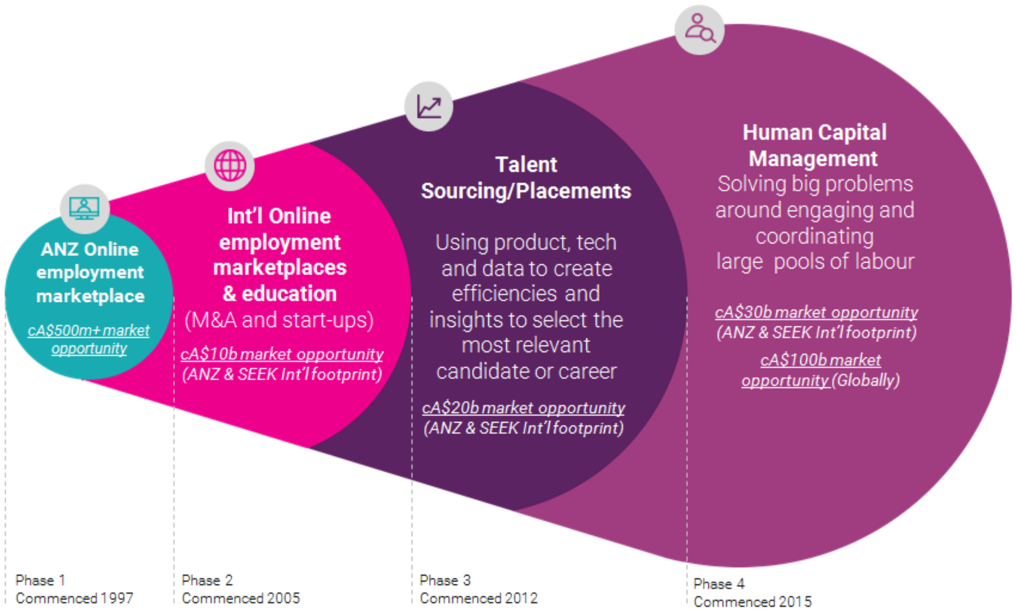
- **OES:** Continues to deliver excellent student outcomes alongside underlying EBITDA growth of 15%
- **SEEK Learning:** Transformation is progressing well & will solve a greater suite of candidate problems

Early Stage Ventures: Key investments are growing strongly

- Growing strongly and making good progress in solving complex problems

SEEK is investing across multiple phases and going after large market opportunities

SEEK's growth phases & market opportunity



SEEK has a strong track record of growth and evolution. Distinct stages tend to be:

1. *Invest to build business fundamentals*
2. *Grow market leadership at expense of short-term profits*
3. *Realise strong financial benefits from reinvestment*

SEEK sees benefits of reinvestment firstly in operating metrics then revenue then earnings

Can take 5-7 years and has led to strong shareholder returns

Proof points across growth phases

ANZ Employment (Phase 1 & Phase 3)

- Phase 1: Revenue CAGR of 18% & EBITDA CAGR of 22% (FY04 to FY17)
- Phase 3: Investment in talent sourcing led to 48% increase in revenue (FY14 to FY17)

International Employment (Phase 2 &3)

- From M&A and building businesses, built a large international business
  - *FY11 Revenue $9m & EBITDA -$4m vs FY17 Revenue $629m & EBITDA $187m*
- Phase 3 reinvestment has only recently commenced with promising lead indicators

Education (Phase 2)

- OES: *FY12 Revenue $2m & EBITDA -$3m vs FY17 Revenue $109m & EBITDA $37m*
- Multiple levers for significant growth remain

HCM (Phase 4)

- Key investments experiencing rapid growth in user metrics with opportunities for SEEK to assist in scaling up solutions

SEEK's purpose, strategy and reinvestment bias has led to a long term track record of value creation

Consistent purpose & strategy + Long term focus & sustained investment + Market leaders exposed to large addressable markets = Revenue CAGR of 29% EBITDA CAGR of 28% *(CAGR period FY04 – FY17)* / Strong total shareholder returns

SEEK's TSR returns[1] of 905% vs ASX of 144%

SEEK's focus is to make the right investments and strategic moves to grow long term shareholder value

[1] Total shareholder returns includes dividends and share price appreciation from 19 April 2005 to 14 August 2017

Group Financial Performance

SEEK achieved solid financial results whilst investing for future growth

FY17 Financials (A$m)[1]

Revenue	FY17	FY16	Growth %	Constant Currency %
ANZ Employment	355.9	313.1	14%	
International	629.3	592.3	6%	13%
Education	36.3	42.1	(14%)	
OES	*29.2*	*0.0*	*n/a*	
SKL	*7.1*	*42.1*	*(83%)*	
Early Stage	19.4	2.9	569%	
Total Revenue (excl Sign. items)	**1,040.9**	**950.4**	**10%**	**14%**
EBITDA				
ANZ Employment	197.9	177.8	11%	
International	187.0	193.1	(3%)	2%
Education	9.5	5.0	91%	
OES	*10.6*	*0.0*	*n/a*	
SKL	*(1.1)*	*5.0*	*n/m*	
Early Stage	(18.6)	(9.2)	104%	
Total EBITDA (excl Sign. items)	**375.8**	**366.7**	**2%**	**5%**
Depreciation & Amortisation	(53.4)	(53.4)		
Net Interest	(11.9)	(21.3)		
Share based payments	(10.0)	(18.4)		
Share of associate profit	4.3	12.2		
Other items	2.6	8.9		
Tax	(75.2)	(72.9)		
Non-controlling interests	(30.7)	(42.9)		
Reported NPAT (excl Sign. items)	**201.5**	**178.9**	**13%**	
Significant items	138.7	178.2		
Reported NPAT[2]	**340.2**	**357.1**	**(5%)**	

Key insights

Revenue growth of 10%

- Strong ANZ result with revenue growth of 14%
- International revenue grew by 13% (constant currency)
- Education impacted by SKL cessation & OES consolidation
- Early Stage benefited from consolidation of JobAdder & Sidekicker

EBITDA growth of 2%

- ANZ grew EBITDA by 11%
- Total EBITDA grew less than revenue due to reinvestment (including impact of ESVs)

Reported NPAT before significant items growth of 13%

- Lower net interest due to IDP proceeds
- Lower share based payments due to non-vesting of SEEK International incentives
- Lower share of associate profit due to consolidation of OES
- Lower NCI due to increased ownership in Brasil

Significant items

- FY17: One-offs relate to OES fair value gain ($174.3m), SEEK Learning (-$15.9m), impairment losses (-$6.1m), costs relating to potential Zhaopin privatisation and one-off tax items (-$13.6m)

[1] Refer slide 36 for reconciliation to Statutory results
[2] Reported NPAT in FY17 declined by 5% due primarily to significant items in FY16 (one-off gain on sale of IDP less deal costs of A$178.2m) being greater than Significant items in FY17 of A$138.7m

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Strong growth in underlying NPAT and improving revenue momentum in H2 17

Underlying NPAT

	FY17	FY16	Growth %
Reported NPAT before sign.items	201.5	178.9	13%
Add back Early Stage ventures	19.3	19.2	1%
Underlying NPAT	**220.8**	**198.1**	**11%**

- SEEK achieved guidance provided at H1 17 results
  - *H1 17 Guidance: Reported NPAT of approximately A$220m before deducting investments in early stage growth options of approximately A$25m*
- Excluding Early Stage Ventures, Underlying NPAT growth was 11%
- Reported EPS of 97.9 cents and Underlying EPS of 63.5 cents

H2 17 - Revenue trends

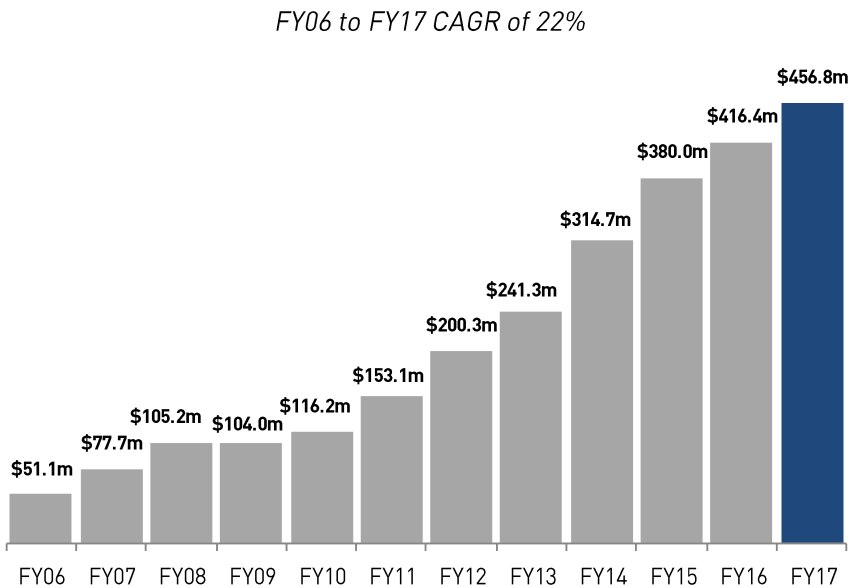
	Growth vs PCP %		
	H1 17	H2 17	FY17
Group Revenue - Reported	2%	17%	10%
Group Revenue - Constant currency	7%	20%	14%
Revenue - Constant currency			
ANZ Employment	13%	14%	14%
Zhaopin	23%	25%	24%
SEEK Asia	1%	6%	3%
Brasil	(15%)	(13%)	(14%)
OCC	14%	16%	15%
ANZ & International	**12%**	**14%**	**13%**

Improving revenue momentum led to H2 growth of 20% (constant currency)

- ANZ: Sustaining strong revenue growth
- Zhaopin: Revenue acceleration; FY16: 19% v FY17: 24%
- SEEK Asia, OCC & Brasil: Improving H2 revenue result due to prior period reinvestment and improving conditions
- Moving to control of OES and other businesses offset by the decline in SEEK Learning contributed 6% to the 20% revenue growth in H2 17

SEEK generated strong cash flows alongside a strong and diversified balance sheet...

Strong growth in operating cash flow[1]

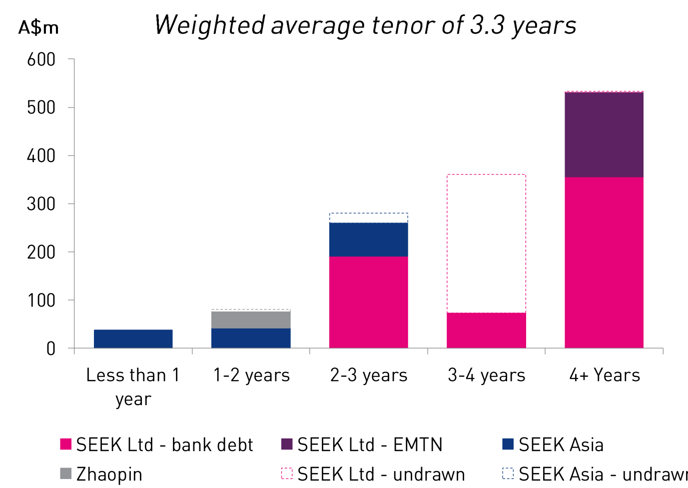


- Strong cash flows with Operating cash flow to EBITDA conversion of c120%

Strong balance sheet and credit metrics

	FY17	FY16
EBITDA[2]/Net Interest	30.4 x	17.2 x
Net Debt/EBITDA[2]	0.6 x	0.5 x
Net Debt (A$m)	204.6	189.5

Diversified debt with long tenor



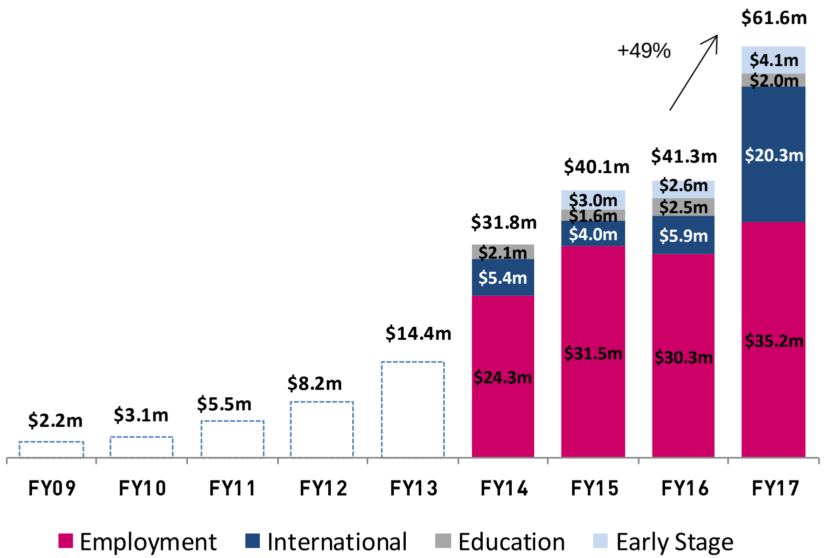
- Bank debt refinance and floating rate note issuance provides greater flexibility, tenor & diversity to SEEK's capital structure
- Credit ratios are based on reported financials (12 month trailing basis) and differ from bank covenant definitions

[1] Based on SEEK's cash flows from operating activities excluding interest, transaction costs, tax and dividends received from Education & International businesses
[2] Based on Statutory EBITDA- refer to page 36 for reconciliation to Statutory results

...alongside investing for growth and providing shareholders with growing dividends.

SEEK is reinvesting for future growth ...

Product development investment (A$m)
FY09 to FY17 CAGR of c52%

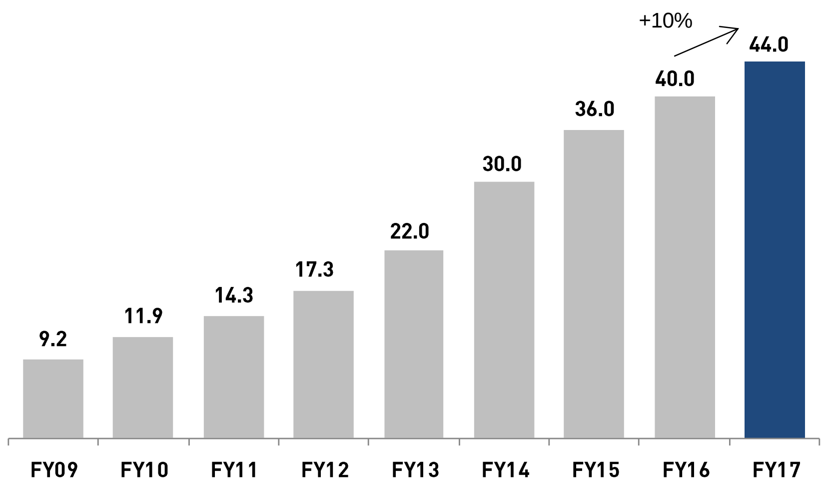


Strong results from capital deployed

- In last 4 years, invested for long term growth with c$950m of capital deployed in product and M&A
- Strong ROI from product & technology spend in ANZ and positive signs from initial international capex
- Strong results have encouraged us to invest more, particularly in our international businesses

...alongside growing its dividends.

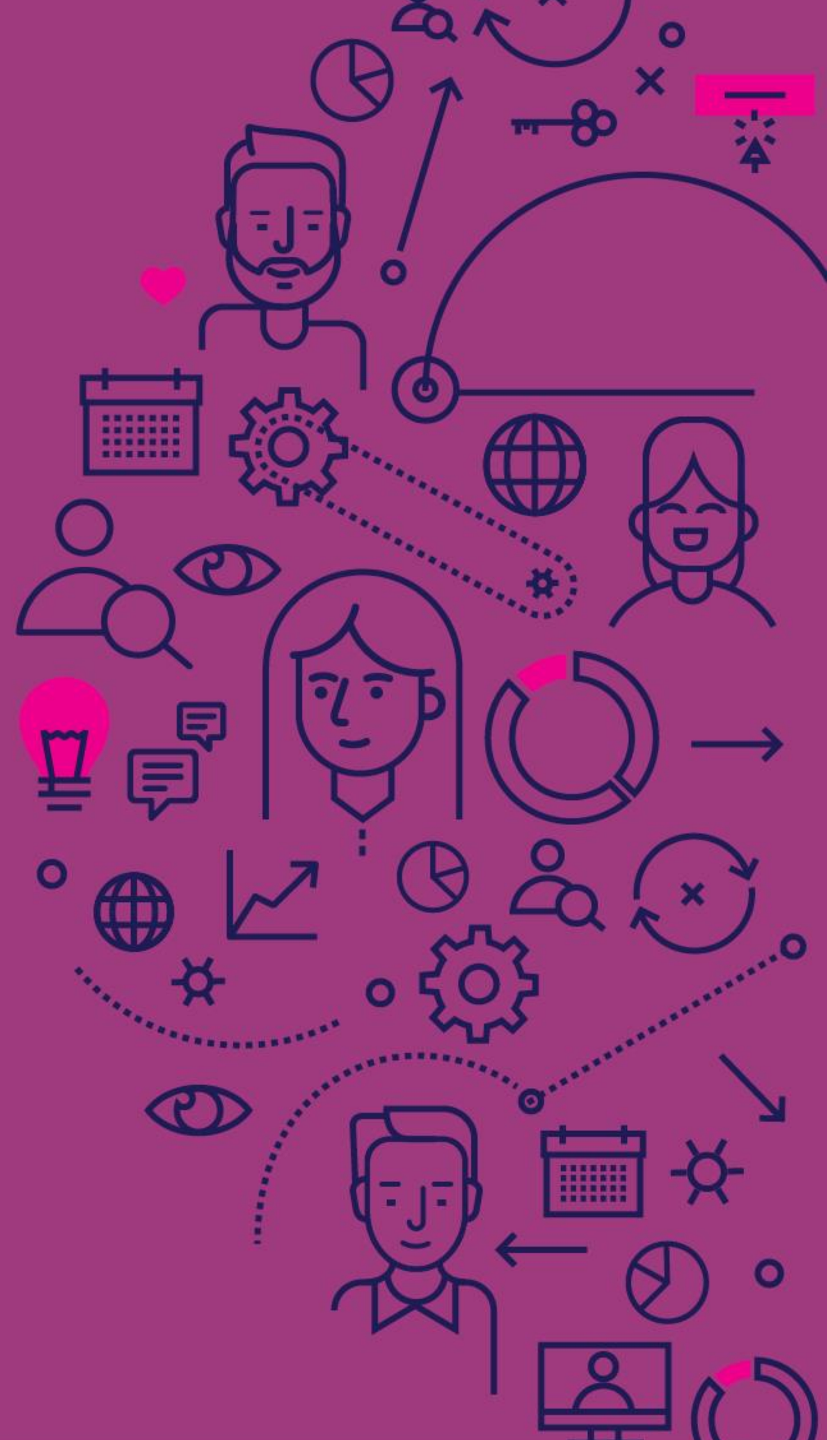
Dividends (cents per share)
FY09 to FY17 CAGR of c22%



Growing stream of dividends

- Strong growth in dividends since FY09
- FY17 dividends of 44 cents, growth of 10% (vs pcp)
  - H2 17 dividend of 21 cents, growth of 11%

ANZ Employment



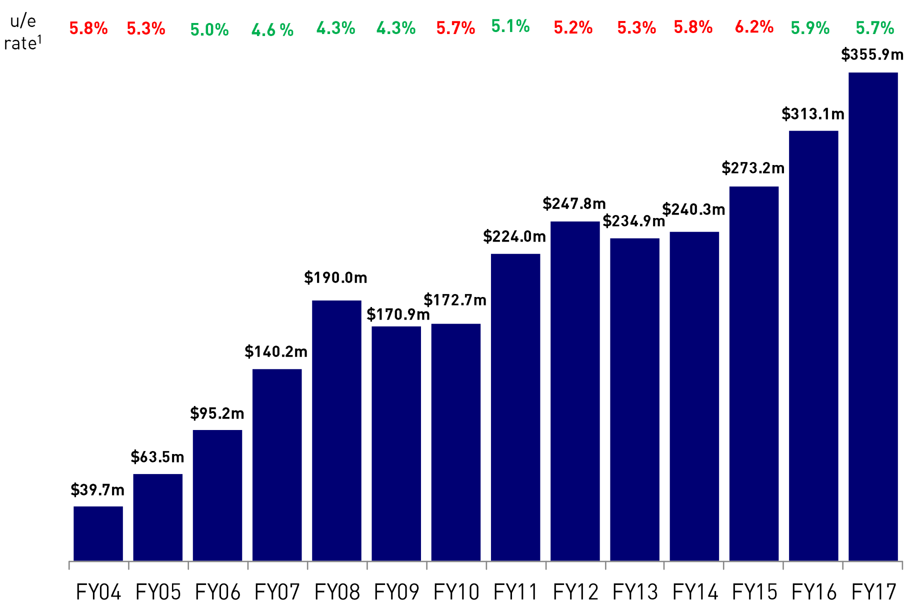
Strong FY17 results alongside investing for future growth

ANZ Employment Financials

	A$m		Growth
	FY17	FY16	%
Revenue	355.9	313.1	14%
EBITDA (%)	197.9	177.8	11%
EBITDA (%)	*56%*	*57%*	

Long track record of sustainable growth

Revenue CAGR of 18% despite aggressive competition and volatility in economic conditions for 13 years



Results Overview & Key Priorities

Revenue growth of 14% attributable to:

- 4% volume growth
- 2% average price increase
- 3% ad volume mix shift *(due to product & service enhancements)*
- 5% other due to strong growth in prominence products and Premium Talent Search

Focused investment delivered strong returns

- Sales & Service: Strong growth in SME, Corporate and prominence ads
- Marketing: Delivered record brand awareness and placement metrics
- Sustained reinvestment led to revenue growth of 48% over last 3 years (FY14-FY17)

Investing in exciting growth opportunities, including:

- Scaling up recently launched solutions (eg. new premium ad)
- Data and Artificial Intelligence (eg. improving search & matching algorithms)
- Sales & Service (eg. growing corporate solutions)
- Developing new hirer and candidate solutions

[1] Australia's average unemployment rate for the 12 months ended 30 June, Source: Reserve Bank of Australia

Product & service enhancements are delivering significant value and strengthening SEEK's moat ...

Growing value to hirers

- **Premium Talent Search:** Strong usage with 815 hirers, growth of 50% vs pcp
- **Advertiser Centre:** Ongoing enhancements are delivering large efficiencies for SMEs
- **Prominence ad products:** Driving strong outcomes with higher retention rates and higher average yields
- **Role requirements:** Used in 25% of job ads and reduced the time to shortlist 5 candidates by more than 35%

Strengthening the moat

Market leader in visits

- Monthly visits of c35m+ with significant lead over nearest competitor

Market leader in job ad scale

- Largest pool of unique jobs
- Jora aggregating large pool of job ads alongside helping distribute SEEK ads

Capturing data at scale

- Profiles 10m[1] (now) vs 8m (June-16), growth of 25%

Growing value to candidates

- **Company reviews:** 115k live reviews, significantly more than nearest competitor
- **Relevant Job matching:** 5m candidates receiving >30m recommendations weekly
- **New mobile functionality:** 33% YoY increase in applications via mobile with c60% of total traffic now via mobile
- **New job apply confirmations:** Providing candidates greater visibility on application process

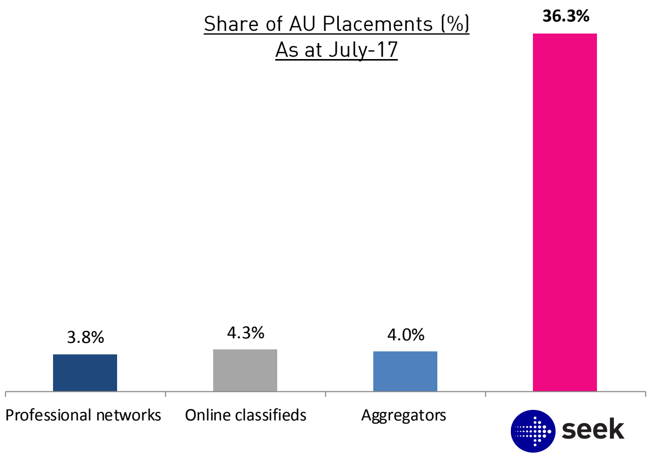
Significant opportunities remain for SEEK to:

1. Make product and service enhancements and scale up existing solutions
2. Launch new products and services
3. Expect indirect and direct revenue benefits from (1) and (2)

[1] Total profiles of 10m and searchable profiles of 6.8m (as at 30 June 2017)

...and contributing to market leadership and strong financial results.

SEEK's market leadership...



Note: Offline channels (mainly word of mouth, HR/Employer site, notice boards, etc.) account for a combined 29% of placements

36%	**Placements**[1] *Lead of c9x over nearest competitor*
82%	**Brand Awareness**[2] *Lead of c3x over nearest competitor*

...led to strong financial results

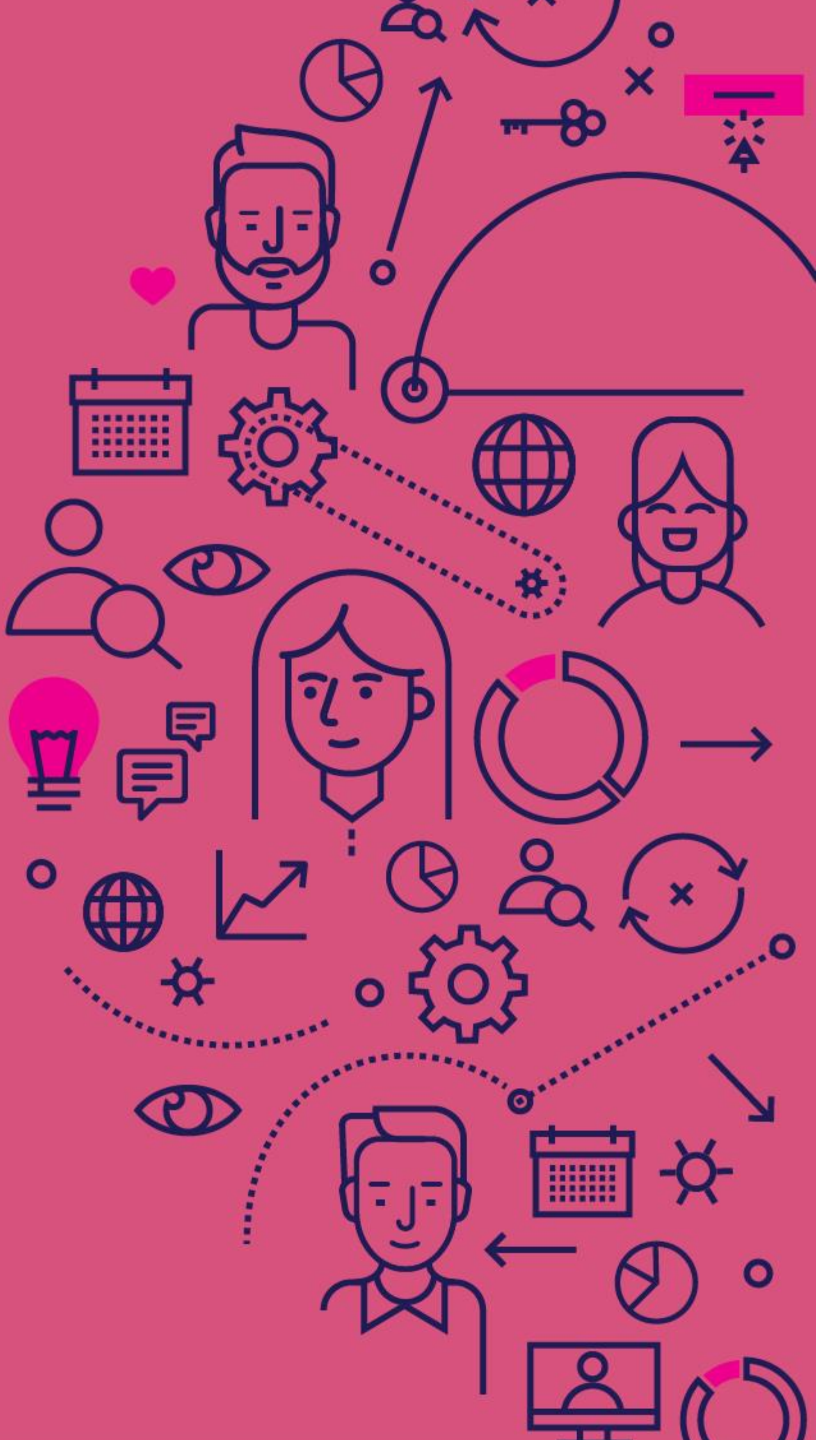
- Reinvestment and evolution of business model is delivering strong ROI
- Majority of our revenue was related to investments made in prior periods
- SME revenue growth of 18% despite strong competition
- Corporate revenue growth of 11%
- ANZ generating cash flows at record levels

SEEK ANZ has faced threats of disruption and capitalised on advancements in product & tech

- Focused investment and strong strategy has significantly strengthened the business
- This has translated into the following results
  - *Record placement share of 36% (now) vs 34% (Jan-17)*
  - *Record FY17 revenue and EBITDA result*
- Built foundation for further growth in ANZ and growth template for International businesses

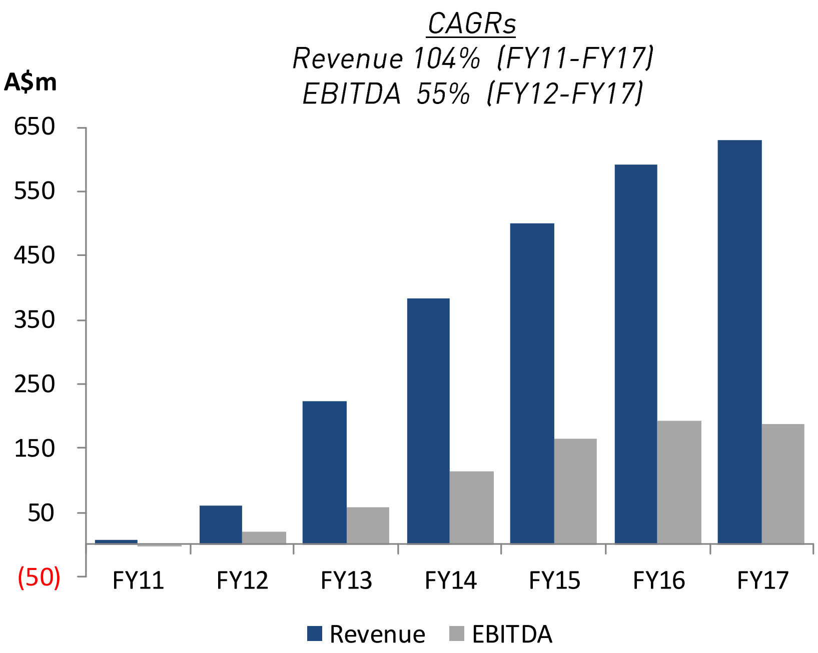
[1] Includes SEEK and Jora placements
[2] Based on different survey methodology than previously disclosed. Note, this survey is based on double the sample size of previous methodology. Based on independent research with nationally representative sample size of 8000 Australians

International



SEEK has built a large international business which has significant growth potential

International Reported Financials



Key Insights

M&A has led to SEEK taking controlling interests in strong market leaders in China, SE Asia, Brazil and Mexico

International is now the main contributor to Group results

- *FY17: c60% of Group Revenue & c50% of Group EBITDA*

All of the above businesses generate strong free cash flows with numerous opportunities to reinvest in high growth areas

International is underpenetrated in revenue terms relative to ANZ and the opportunity is enormous

Long-term illustrative Revenue Opportunity (A$m)

	GDP (A$Bn)[1]	FY17 Revenue	Revenue Opportunity	Rev Opp ÷ FY17 Rev
seek	c$2,018Bn	$355.9m	n/a	
zhaopin.com 智联招聘	c$14,493Bn	$372.9m	**$2,551m**	c6.8x
JobStreet.com / jobsDB.com	c$3,522Bn	$139.7m	**$620m**	c4.4x
CATHO / MANAGER	c$2,367Bn	$87.3m	**$417m**	c4.8x
OCCMundial	c$1,525Bn	$29.4m	**$268m**	c9.1x

Revenue Opportunity methodology
(1) ANZ Revenue / ANZ GDP = 0.0176%
(2) 0.0176% x GDP exposure of each respective business

Key Insights

Given the size of International's Revenue Opportunity the right strategy is to invest in the following activities

- Growing market leadership
- Strengthening product & tech capabilities to accelerate business model evolution
- Growing capabilities in sales & marketing *(to support ad volume growth and take up of talent sourcing products)*

Revenue opportunity expected to increase

- ANZ only just beginning to generate revenue via talent sourcing and these products have international applicability
- SEEK's key businesses operate in high forecast GDP growth regions which is expected to lead to significant growth in the revenue opportunity

[1] Source: World Bank

Creditable FY17 result given backdrop of modest macro conditions, FX headwinds and reinvestment to evolve business models

Reported Financials (A$m)

Consolidated entities [1]				Constant
			Growth	Currency
Revenue	**FY17**	**FY16**	**%**	**%**
Zhaopin	372.9	329.1	13%	24%
SEEK Asia	139.7	141.8	(1%)	3%
Brasil	87.3	91.7	(5%)	(14%)
OCC	29.4	29.7	(1%)	15%
Total Revenue	**629.3**	**592.3**	**6%**	**13%**
EBITDA				
Zhaopin	80.0	79.7	0%	9%
SEEK Asia	76.0	75.8	0%	5%
Brasil	31.3	34.0	(8%)	(17%)
OCC	6.7	9.3	(28%)	(15%)
Corporate Costs[2]	(7.0)	(5.7)	n/m	n/m
Total EBITDA	**187.0**	**193.1**	**(3%)**	**2%**

FY17 Highlights

Revenue growth of 13% despite modest conditions (constant currency)
- Reported A$ results negatively impacted by A$ appreciation
- Zhaopin & OCC: Strong revenue growth (constant currency)
- SEEK Asia: Good H2 Revenue result (constant currency)

Earnings result below revenue growth due to aggressive reinvestment
- Building capabilities with focus on Product, Tech and Data
- Reinvestment led to solid growth in operating metrics
- Operating metrics are the lead indicator and expect financial results to follow

Good momentum across Zhaopin, SEEK Asia and OCC
- Zhaopin: Market leadership translated to 12 quarters of 20%+ growth in online revenue
- SEEK Asia: Strong growth in operating metrics which contributed to H2 revenue growth
- OCC: Tangible benefits from aggressive H1 investment

[1] SEEK's ownership interests at FY17, China (Zhaopin) 60.9% (FY16: 61.5%), Asia (SEEK Asia) 86.3% (FY16: 86.3%), Brazil (Brasil Online) 100% (FY16: 100%), Mexico (OCC) 98.2% (FY16: 98.2%)
[2] Expenses associated with managing SEEK's international operations including FX transactions

Zhaopin privatisation process is progressing well

Transaction update

Zhaopin privatisation process is progressing well

- Zhaopin is finalising the proxy statement with the SEC, and expects this process to be completed shortly

- Once finalised the proxy statement will be mailed to ZPIN shareholders and ADS holders in due course and current expectations are for the EGM of Shareholders to be held in the second half of September, 2017

- Completion is expected shortly after the EGM

Recap of Transaction

We believe privatising and partnering with Hillhouse & FountainVest is the right strategic move for a few key reasons

- Brings deep understanding of fast evolving political and regulatory landscape
- Brings new strategic and operational capabilities to growth related investment in a highly competitive and complex China environment
- Strong track record working with tech businesses and western companies

Transaction Details

- Transaction consideration of US$18.20 per ADS
  - *Includes special dividend of US$1.88 per ADS (paid upon completion)*

- Upon completion, expect SEEK will retain a similar controlling equity interest in the privatised company in line with its current interest (60.9%)

Zhaopin continues to deliver strong revenue growth alongside continued reinvestment to grow market share

Financials

Pro-Forma	RMBm FY17	RMBm FY16	Growth %
Online Revenue (100%)	1,608.8	1,307.6	23%
Total Revenue (100%)	1,914.7	1,542.9	24%
EBITDA (100%)	409.5	374.6	9%
EBITDA (%)	*21%*	*24%*	
EBITDA A$m (100%)	**80.0**	**79.7**	**0%**

Operational Insights

Next generation products are gaining good traction

- Highpin[1]: Scaling up rapidly with 100% growth in key CV and user metrics
- Guaranteed interview: Customer growth of 47%
- Mobile: c70% of daily unique visits and grew by 22%

Zhaopin's ecosystem continues to grow

- New products & services are driving activity levels
  - c140m registered users, 94m CVs, 613k unique hirers and 3m daily unique visitors
  - This is growth of 17%, 13%, 20% & 20% (FY17 vs pcp)
- Huge scale of candidate and hirer relationships is helping to rapidly scale up new products and solutions

Results & Insights

Strong revenue result reflecting benefits of reinvestment and market leadership

- Revenue result due to unique hirer growth of 20% with continued penetration into Tier 2 and Tier 3 cities
  - Achieved 12 quarters of 20%+ growth in online revenue
- Underlying EBITDA growth of 3%[2] due to ongoing reinvestment in sales & marketing and product & technology

Investing aggressively to capture an enormous market opportunity

- Realised strong operational results from product & technology investment (refer LHS)
- Given large market opportunity and strong competition, expect continued reinvestment
  - R&D focused on building and scaling up new hirer platforms and mobile products
- Focus is also on growing market share in current and new revenue streams

[1] Highpin focuses on high end jobseekers
[2] Underlying EBITDA growth of 3% excludes one-off project costs incurred in prior year

SEEK Asia is a clear market leader and in H2 showed improving momentum in financial and operating metrics

Financials

SEEK Reported	A$m FY17	FY16	Growth %	Constant Currency %
Revenue	139.7	141.8	(1%)	3%
EBITDA	76.0	75.8	0%	5%
EBITDA (%)	*54%*	*53%*		

Operational Insights

A lot of initiatives are driven by global collaboration and are driving strong results

Key highlights include

- Artificial Intelligence (AI) job recommendations delivering:
  - 70m job views from recommendations
  - 26m applications from recommendations
- c200k Company Reviews live across 4 markets
- New advertiser centre released to 86% of hirers
- Talent search users up 18% vs pcp

Results & Insights

Improvement in H2 revenue (vs pcp) due to operational and macro improvement

- H2 revenue growth of 6% vs 1% in H1 (vs pcp in constant currency)
  - Improving results across mature markets
  - Strong results across key developing markets
- EBITDA growth of 5% (constant currency)

Strong market leadership and product focus led to improvement in business fundamentals

- Clear leader in terms of placements and traffic
- Strong growth in key metrics
  - Total visits +10%, applications +19%
  - Strong growth in profiles +25%
  - Good H2 momentum in number of hirers

Expect continued momentum in operating and financial metrics

- Expect significant reinvestment in marketing and capability across all areas of the business
- As macro conditions improve, expect SEEK Asia to capitalise on its strong market leadership

Brasil continues to face challenging macro conditions and is positioning itself for an eventual recovery

Financials

	BRLm		Growth
Pro-Forma	**FY17**	**FY16**	**%**
Revenue (100%)	212.0	245.5	(14%)
EBITDA (100%)	76.0	91.1	(17%)
EBITDA (%)	*36%*	*37%*	
EBITDA A$m (100%)	31.3	34.0	(8%)

Operational Insights

Reinvestment led to strong improvements in candidate & hirer experience
- AI is improving matching outcomes and led to a 34% increase in average contacts per candidate
- New advertiser centre with candidate scoring algorithm is driving hirer efficiencies
- Expanding hirer pays offering with launch of disability and blue collar employment platforms

Results & Insights

Expected result given difficult macro conditions
- Macro headwinds are impacting candidates willingness to pay
- Despite weak conditions, H2 17 revenue was slightly ahead of H1 17 and there are early signs of improvement in hirer pays revenue

Weathering macro headwinds through efficiency gains alongside long term reinvestment
- Creating efficiency gains which is generating capacity to invest in product and AI capabilities

Focusing on optimising operations and positioning for an eventual recovery
- Focus on improving fundamentals of marketplace (grow scale of candidate and hirers, optimising search, matching and recommendations)
- Scaling up new hirer offerings and growing education business

OCC undertook an aggressive reinvestment phase in FY17

Financials

Pro-Forma	MXNm FY17	MXNm FY16	Growth %
Revenue (100%)	429.2	374.3	15%
EBITDA (100%)	98.2	115.8	(15%)
EBITDA (%)	*23%*	*31%*	
EBITDA A$m (100%)	6.7	9.3	(28%)

New products are delivering strong results

- Website redesign led to improved candidate search experience
  - Strong uplift in visits to apply conversion of c50%
- Role insights offered for top 250 roles (covers 50% of total job searches on site)
- Company reviews launched with >500 live company pages and driving good traffic growth

Results & Insights

EBITDA impacted by aggressive reinvestment

- EBITDA result was tale of two halves
  - H1 17 EBITDA -27% vs pcp due to heavy investment
  - Flat H2 17 EBITDA vs pcp as reinvestment moderated
- Solid revenue growth across employment and education despite modest economic conditions

Reinvestment is leading to good growth in operating metrics

- Market leader in placements, +12% profiles, +16% hirers, +18% Talent search users

Positive operational and financial outlook for OCC

- Expect product, technology and marketing reinvestment to drive robust growth in visits and hirer metrics and growth in financial results
- SME and regional branches remain high growth opportunities

Global collaboration is significantly improving marketplace fundamentals and contributing to financial results

Collaboration occurs in four main ways

Sharing Knowledge

Ensure best practices, opportunities and insights rapidly flow across the group
- *Suite of scalable solutions to help candidates with career decisions (career insights)*
- *Company reviews – operates in 7 countries with c500k+ reviews*
- *Role Insights- operates in Brazil & Mexico providing insights on roles & careers*

Sharing Talent

Establish shared expert teams to build scalable world class solutions
- *SEEK runs global development pods across numerous streams (Product, Tech, AI, Data)*
- *These pods help to support numerous product and tech streams*

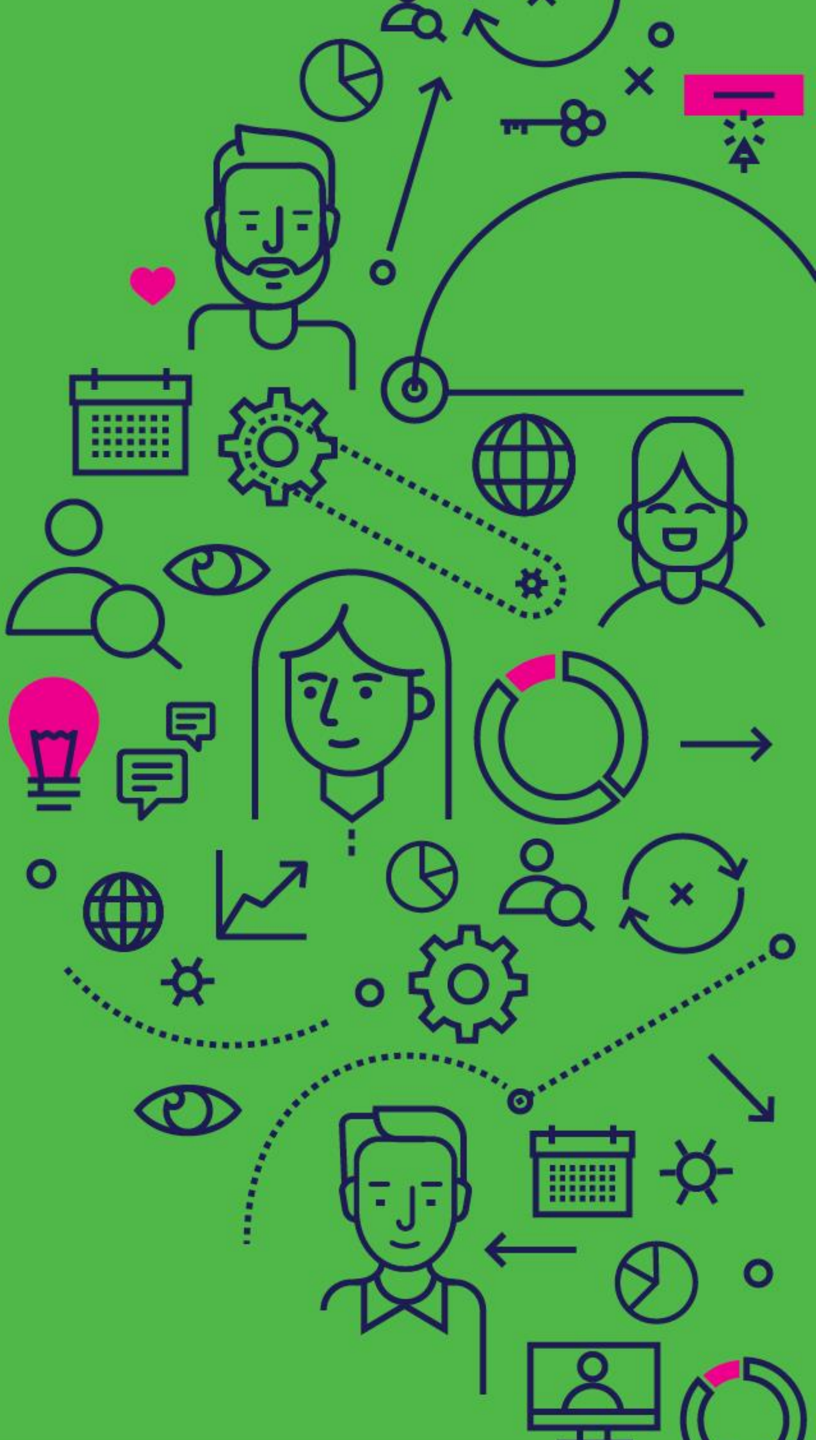
Sharing Code

Product and technology components to be deployed in multiple markets
- *AI tools like CV recommendations & Role Requirements are improving hirer selection*
- *AI driven job recommendations are improving matching and leading to tens of millions more applications across the group*

Sharing Businesses

New businesses or ventures based on shared expertise and IP
- *Incubating SEEK Learning model across Brazil, Mexico & Asia*
- *Jora is strengthening existing businesses across the group by extending reach of job ads and growing candidate traffic*

Education



SEEK is committed to Education and is uniquely positioned to grow

Education has a strong fit with SEEK's purpose

- Education is linked to career progression

Uniquely positioned to grow in Education given our strategic assets in online employment marketplaces and our strong IP in the sector

- Online employment marketplaces are highly synergistic
- Pioneered SKL business model & OES (world class provider of online education)

SEEK has a strong track record in creating value in Education

- SKL: A$5m of capital invested and delivered over A$150m of cumulative EBITDA
- IDP: Delivered 9x return on investment on sale
- OES: A$10m of capital invested and is currently valued at A$399m[1]

Regulatory changes impacted SEEK Learning model in Australia only

- ANZ: Ceased VET operations due to regulation despite operating ethically for 12+ years
- SEEK Learning in Mexico, Brazil & Malaysia are performing well and not subject to comparable VET regulatory risk

[1] SEEK and Swinburne contributed A$5m each in capital. A$399m based on 100% Equity Valuation per recent transaction in March 2017

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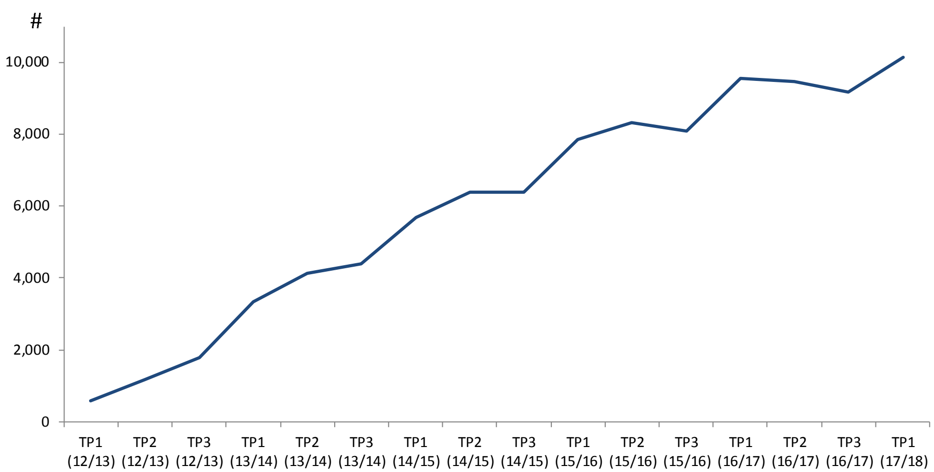
OES transaction has unlocked significant value and the business has several long term growth drivers

Financials

Pro-Forma [1]	A$m FY17	FY16	Growth %
Revenue (100%)	109.4	100.6	9%
EBITDA (100%)	37.4	34.4	9%
EBITDA (%)	*34%*	*34%*	
Underlying EBITDA (100%)[2]	37.4	32.4	15%

OES Students Educated



Results & Insights

Solid results alongside strong student outcomes

- Underlying EBITDA growth of 15%[2]
- Student growth of 6% (TP1)
- Strong student outcomes due to significant investment in student experience
  - *2,100+ graduations since first graduate in Mar-14*
  - *8.7 out of 10 student satisfaction score*

Repositioning OES as a multiple partner platform: New partner Western Sydney University ("WSU") is a significant milestone

- Strong brand in NSW, Australia's largest market and where OES is under penetrated
- Ranked in the top 3% of global universities
- Total student body of 40k+ (#12 in Australia)

Key Priorities

- Start-up costs to be incurred to scale up WSU
- Sourcing new partnerships to increase long-term growth opportunity (domestic & international)

[1] SEEK moved to a controlling interest in OES from 1 April 2017 and consolidated its results into SEEK Group. On a Reported basis, Revenue of A$29.2m and EBITDA of A$10.6m have been recognised, reflecting results for 3 mths to 30 June 2017 (nil in FY16)

[2] FY16 includes additional Revenue of $2.5m and EBITDA of $2.0m relating to the removal of the government's efficiency dividend in Higher Education. Excluding this, underlying revenue growth is 12% and underlying EBITDA growth is 15% vs pcp

Working on scaling up our new SEEK Learning business

Vision: Be the "Most Impactful Career Sherpa" helping millions of Australians find their calling, and guiding them along on the best path for their career

Three main services

- **Education Insights (online):** Help students make better education decisions and deliver value to education institutions
- **Career Guide (online):** Help candidates understand what roles exist and make better decisions about what roles to pursue
- **Career Services:** Help candidates make better informed career decisions

Progress update

- **People & Talent:** GM of SEEK Learning is former Product Director of SEEK ANZ and is expected to play a critical role in integrating SKL with ANZ product road map
- **Online offering:** Limited functionality site has been launched to small audience and expect rollout of new features, functionality and scaling of audience throughout FY18
- **Career Services:** Commenced detailed research program on candidate needs and recruitment of key product personnel
- **Higher Education & Non-VET sales:** Strong results from enrolment team which speaks to underlying need for career advisory services

Early Stage Ventures

Planting the seeds for future growth by investing in early stage ventures

As we continue to grow in talent sourcing, human capital management and education we see many large and complex problems that are not well solved

Many of these problems can be solved by our internal capabilities

- *Incubating SEEK Learning businesses internationally and building a new education offering*

In many cases it makes more strategic sense to partner with Early Stage Ventures

- *Faster to buy vs build especially when early stage ventures are making strong inroads or solving problems that are not on our immediate product roadmap*

Not every single early stage investment will work out but do expect overall portfolio to deliver strong returns given potential integration benefits into SEEK's global platform

SEEK is an attractive partner given our significant scale and capabilities

- *We can assist in scaling up given our relationships with 700k hirers & 150m candidates*
- *Strong organizational capabilities across strategy, product, tech, data and support functions*

Early Stage businesses are also allowing us to learn and grow in the broader human capital management industry which we see as an exciting area of future growth

Key Insights

1. We are only just beginning to play a role in early stage ventures
2. Many of our early stage ventures are progressing well
3. We are confident in our ability to create value over the long term

Our early stage investments are growing strongly and making good progress in solving complex problems

Investment[1]	Description	Strong growth in financial / operating metrics
JobAdder	• Leading Australian recruiter application tracking and client relationship tool	• Revenue growth of 29% (vs pcp) • Customer growth of 28%[2]
Jora	• Jobs search engine with a focus on AU/NZ (presence in 32 countries)	• c300k job ads & c5m monthly visits in AU • c7m job ads; c14m monthly visits globally (32 countries)
ximble in partnership with seek	• Scheduling and 'time & availability' tracker focused on the hospitality & retail sectors	• Revenue growth of 43% • Customer growth of 39%[2]
SIDEKICKER	• Platform solution to help hirers with short term labour needs in AU & NZ	• Revenue growth of 230% • Hirer growth of 101%[2]
WORKANA	• Leading Latam marketplace for knowledge-based freelancing	• Revenue growth of 73% • Customer growth of 53%[2]
CATHO EDUCAÇÃO Brazil Education	• 'SEEK Learning' model which assists students to enrol in relevant career-related education (Operating in Brazil & SEEK Asia)	• Now with 50 Education partners (vs 10 in June 16) leading to enrolment growth of 225%
JobStreet Education		• Launched May 2016 – now 11 Education partners and strong growth in leads and enrolments

Strong momentum with the portfolio delivering revenue growth of c60% (FY17 vs pcp)[3]

[1] SEEK has additional investments in private companies assisting with increasing the breadth and depth of CV data. We do not publicly disclose these investments for competitive reasons
[2] Operating metrics based on month of June 2017 vs pcp
[3] Based on assumption of 100% ownership across FY17 and FY16

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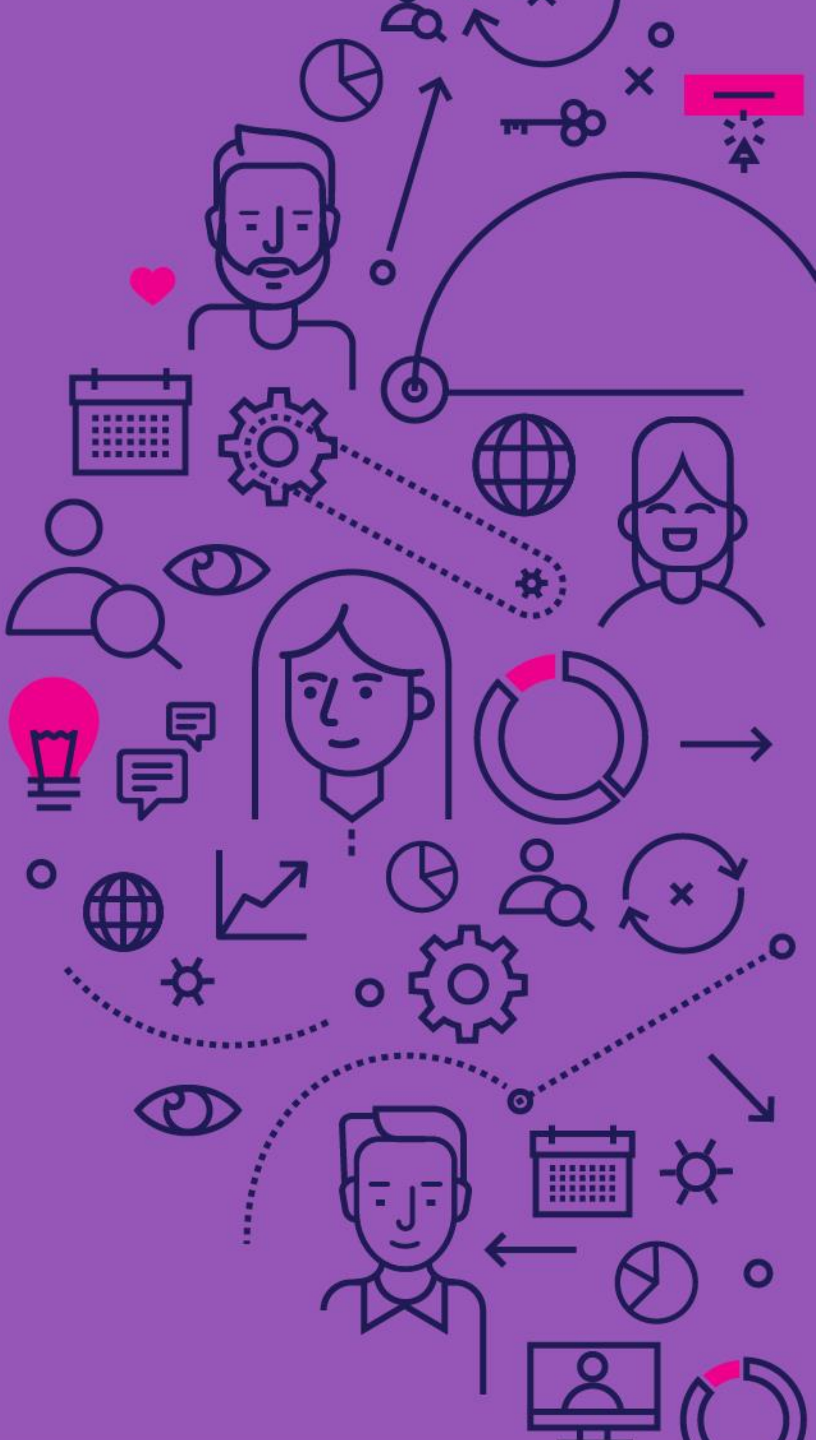
Outlook



Short term guidance

FY18 Guidance *(excluding significant items)*[1]

- SEEK is very encouraged by ANZ and Zhaopin results and this has reinforced that the right strategy is to reinvest to drive long term growth in shareholder value

- Strong growth in operational metrics typically leads revenue growth and we have seen good momentum in operating metrics lead to improving H2 17 revenue trends

- Reflecting these positive trends we currently expect the following in FY18:
  - Revenue growth in the range of 20% to 25%[2] (FY18 vs FY17)
  - EBITDA growth of approximately 10%[2] (FY18 vs FY17)
  - Reported NPAT in the range of A$220m to A$230m before deducting investments in early stage growth options of approximately A$25m to A$30m

- Included in FY18 Reported NPAT guidance is an impact of A$18m[3] relating to share based payments and depreciation & amortisation

- SEEK will provide an update at its AGM

[1] Average AUD/USD exchange rate of c76 cents
[2] Includes consolidated early stage investments
[3] NPAT impact of the following: Increase in share based payments of cA$4m above normal levels seen in FY15/16, year on year increase in depreciation and amortisation of cA$14m including OES purchase price amortisation of cA$4m

SEEK is well positioned to grow long term shareholder value

ANZ's evolution and strong results from reinvestment augurs well for International

Right strategy is to continue investing in ANZ and SEEK International

- *ANZ is the most evolved but is still under penetrated in talent sourcing*
- *Logic to reinvest in International is compelling given it is under penetrated in online employment & talent sourcing and the market opportunity is much larger than ANZ*

Global collaboration is also accelerating the evolution of our International businesses

Excited about our new partners in Zhaopin and in OES given its multiple growth levers

Early Stage Ventures are expected to provide future growth as they are solving problems across talent sourcing/placements, human capital management and education

Appendices

SEEK Group: Reconciliation to Statutory results

	FY17			FY16		
	Statutory Result	Significant Items	**Statutory Result excl Significant items**	Statutory Result	Significant Items	**Statutory Result excl Significant items**
Revenue						
ANZ Employment	355.9		355.9	313.1		313.1
International	629.3		629.3	592.3		592.3
Education	31.8	(4.5)	36.3	42.1		42.1
OES	*29.2*		*29.2*	*0.0*		*0.0*
SKL	*2.6*	*(4.5)*	*7.1*	*42.1*		*42.1*
Early Stage	19.4		19.4	2.9		2.9
Total Revenue	**1,036.4**	**(4.5)**	**1,040.9**	**950.4**		**950.4**
EBITDA						
ANZ Employment	197.9		197.9	177.8		177.8
International	187.0		187.0	193.1		193.1
Education	(4.0)	(13.5)	9.5	5.0		5.0
OES	*10.6*		*10.6*	(0.0)		(0.0)
SKL	*(14.6)*	*(13.5)*	*(1.1)*	5.0		5.0
Early Stage	(18.6)		(18.6)	(9.2)		(9.2)
Total EBITDA	**362.3**	**(13.5)**	**375.8**	**366.7**		**366.7**
Depreciation & Amortisation	(53.4)		(53.4)	(53.4)		(53.4)
Net Interest	(11.9)		(11.9)	(21.3)		(21.3)
Share based payments	(10.0)		(10.0)	(18.4)		(18.4)
Share of associate profit	4.3		4.3	12.2		12.2
Other items	146.0	143.4	2.6	271.0	262.1	8.9
Tax	(75.3)	(0.1)	(75.2)	(157.4)	(84.5)	(72.9)
Non-controlling interests	(21.8)	8.9	(30.7)	(42.3)	0.6	(42.9)
Reported NPAT	**340.2**			**357.1**		
Significant items		**138.7**			**178.2**	
Reported NPAT (Excluding significant items)			**201.5**			**178.9**

FY17 Significant items (SEEK NPAT impact): Total A$138.7m
OES Fair value gain of A$174.3m
Less: SEEK Learning one-off costs from closure of VET operations of A$15.9m
Less: Impairment loss of A$6.1m (ESV impairment loss of A$8.5m less tax benefit of A$2.4m)
Less: Zhaopin privatisation costs of A$12.5m
Less: Zhaopin Withholding tax ("WHT") expense of A$10.5m related to future WHT liability in relation to undistributed earnings within Zhaopin's main operating subsidiary in China
Plus: SEEK Asia one-off tax gain in SEEK Asia of A$9.4m relating to capital loss on sale of investment in JCBNext Berhad
=A$138.7m total significant items

FY16 Significant items (SEEK NPAT impact): Total A$178.2m
- *Gain on sale of IDP (A$181.7m) offset by various deal related costs (A$3.5m)*

SEEK Group: FY17 Segment Results

FY17 Segment Results (from p.52 of SEEK's Financial Report)

			International						Education				Total
		ANZ Employment	Zhaopin	SEEK Asia	Brasil Online	OCC	Int'l Other	Total	OES	SEEK Learning	Total	Early Stage Ventures	
Year ended 30 June 2017	Notes	$m	$m	$m	$m	$m	$m	$m	$m	$m	$m	$m	$m
Sales revenue	2	355.9	372.9	139.7	87.3	29.4	-	629.3	29.2	2.6	31.8	19.4	1,036.4
Segment EBITDA[1]		197.9	80.0	76.0	31.3	6.7	(7.0)	187.0	10.6	(14.6)	(4.0)	(18.6)	362.3
Depreciation		(2.7)	(5.4)	(2.4)	(1.4)	(1.1)	-	(10.3)	(0.8)	-	(0.8)	(0.4)	(14.2)
Amortisation	12	(20.0)	(4.0)	(4.8)	(2.6)	(1.4)	(0.3)	(13.1)	(1.7)	(0.5)	(2.2)	(3.9)	(39.2)
Impairment loss	13(d)	-	-	-	-	-	-	-	-	(7.6)	(7.6)	(8.5)	(16.1)
Net interest (expense) / income		(20.8)	8.6	(5.0)	4.3	0.4	0.7	9.0	0.2	-	0.2	(0.3)	(11.9)
Share-based payments and other LTI	28(b)	(8.0)	(0.7)	(1.8)	2.7	(0.3)	(1.7)	(1.8)	-	-	-	(0.2)	(10.0)
Share of results of equity accounted investments	22(a)	-	-	-	-	-	0.4	0.4	10.4	-	10.4	(6.5)	4.3
Gain on step acquisition	3	-	-	-	-	-	-	-	174.3	-	174.3	3.0	177.3
Transaction costs from investing activities		-	(14.8)	-	-	-	-	(14.8)	-	-	-	-	(14.8)
Other financing activities		-	-	0.7	-	(1.1)	-	(0.4)	-	-	-	-	(0.4)
Profit before income tax expense		146.4	63.7	62.7	34.3	3.2	(7.9)	156.0	193.0	(22.7)	170.3	(35.4)	437.3
Income tax expense	6(a)	(41.1)	(33.0)	(16.5)	(8.6)	(0.7)	11.7	(47.1)	(2.0)	6.0	4.0	8.9	(75.3)
Profit for the year		105.3	30.7	46.2	25.7	2.5	3.8	108.9	191.0	(16.7)	174.3	(26.5)	362.0
Non-controlling interest	21(c)	-	(15.0)	(6.6)	-	-	-	(21.6)	(1.3)	-	(1.3)	1.1	(21.8)
Profit attributable to owners of SEEK Limited		105.3	15.7	39.6	25.7	2.5	3.8	87.3	189.7	(16.7)	173.0	(25.4)	340.2

1. Segment EBITDA is earnings before interest, tax, depreciation and amortisation and excludes share of results of equity accounted investments, share-based payments expense, gains/losses on investing activities and other non-operating gains/losses.

<u>Early Stage Ventures reconciliation Reported NPAT loss of A$25.4m vs A$19.3m</u> **(page 8)**
Profit attributable to owners of SEEK Limited – Early Stage Ventures of A$25.4m
Less: Impairment losses of A$6.1m (ESV impairment loss of A$8.5m less tax benefit of A$2.4m)
= A$19.3m NPAT from Stage Ventures (underlying)

Strong and diversified balance sheet

Net debt breakdown

	Debt Facility Limit	Borrowings A$m	Cash & Cash Equiv. A$m	Net Cash/ (Debt) A$m
	30 June 17			
SEEK Limited- Bank Debt	A$550m	(263.0)		
SEEK Limited- Bank debt	US$275m	(355.5)		
SEEK Limited -EMTN	A$175m	(175.0)		
SEEK ANZ		**(793.5)**	**62.1**	**(731.4)**
Brasil Online			49.6	49.6
OCC			6.3	6.3
Int'l Other			0.6	0.6
SEEK Ltd & Guarantors		(793.5)	118.6	(674.9)
SEEK Asia	HK$396m	(52.7)		
SEEK Asia	SG$109m	(95.1)		
SEEK Asia Total		(147.8)	57.5	(90.3)
Zhaopin[1]	US$30m	(33.9)	549.0	515.1
OES			43.9	43.9
Other			1.6	1.6
SEEK Group Reported Total	A$1,291.4m	(975.2)	770.6	(204.6)
Add/(less):				
Unamortised borrowing costs		7.2		
Funds on deposit[1]			(43.1)	
Short-term investments[1]			(75.5)	
Per balance Sheet		**(968.0)**	**652.0**	

Key insights

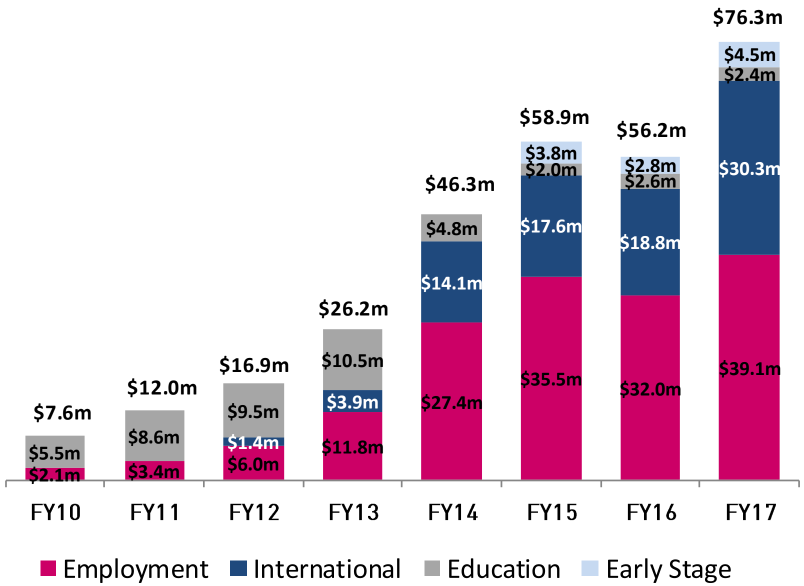
Strong group balance sheet

- Robust balance sheet with reported net debt of A$204.6m
- All of SEEK's consolidated international businesses have historically paid dividends
- Zhaopin special dividend will be paid at completion of transaction

[1] Cash in Zhaopin of A$549.0m includes Cash on deposit of A$43.1m held as security by Zhaopin lenders and A$67.5m cash invested in Zhaopin in short-term deposits which are recognised in 'other financial assets' and in 'trade and other receivables' in SEEK's financial statements at 30 June 2017

Group Capex of A$76m continues to deliver improvements in SEEK's product and technology

SEEK Group Capex



Intangibles comprise c80% of Capex spend:
- FY17 Capex A$76m: Intangibles A$62m & PPE A$14m
- FY16 Capex A$56m: Intangibles A$41m & PPE A$15m

Expect Capex to increase in FY18 due to:
- Continued reinvestment in product & tech evolution across ANZ and increase in International with rate of increase dependent on progress of new product & service roll out

Insights

SEEK ANZ capex of cA$39m driven by:

- cA$29m relating to placement technology (incl. Search, Mobile, UX, Seek Analytics and product rollouts)
- cA$4m on IT Infrastructure and software to support product and new technologies
- cA$6m on internal/office projects

SEEK International capex of cA$30m driven by:

- Zhaopin: cA$12m relates to product development (incl. Highpin platform, mobile apps, campus recruitment platform, new instant messaging, & interview guarantee service) and IT infrastructure
- SEEK Asia: cA$7m mainly relates to product development (incl. Job Recommendations, Company Profiles, Mobile Apps, New Advertiser Centre, Talent Search) and IT infrastructure
- Brasil Online: cA$4m related to product development (eg website & recruiter centre redesign) & IT infrastructure
- OCC: cA$4m related to Empleolisto Brand, website upgrades and IT
- Other: cA$3m relates to product dev for global initiatives (eg Company reviews, Role insights, various AI projects)

Expect D&A expense and Capex expenditure to converge over time

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Zhaopin FY17 Earnings Release (USGAAP) to SEEK's Reported Results (IFRS) Reconciliation

FY17 Zhaopin Reported Financials – USGAAP to IFRS Reconciliation

RMB m	Zhaopin Consolidated USGAAP	Classification Differences		Accounting differences between SEEK & Zhaopin		Zhaopin Underlying IFRS
Total Revenue	**1,914.7**	n/a		n/a		**1,914.7**
Op. Income (USGAAP)/ EBITDA (IFRS)	**297.7** (Op. Income)	72.1	(a)	39.7	(b)	**409.5** (EBITDA)

Key Reconciling Items

(a) Classification differences

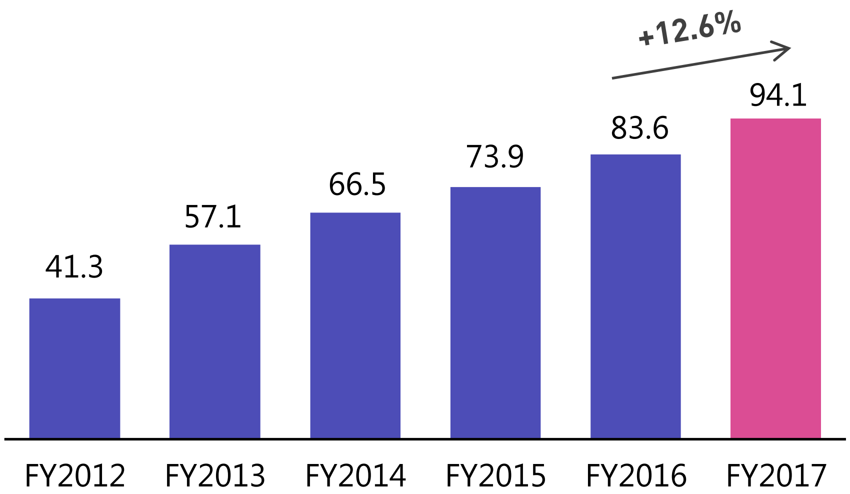
- Share based payment expense and D&A expense of RMB 34.7m is included in Op Income but is reported below EBITDA in SEEK Accounts
- Other classification differences such as transaction expenses, government subsidies, etc. (RMB 37.4m)

(b) Accounting differences

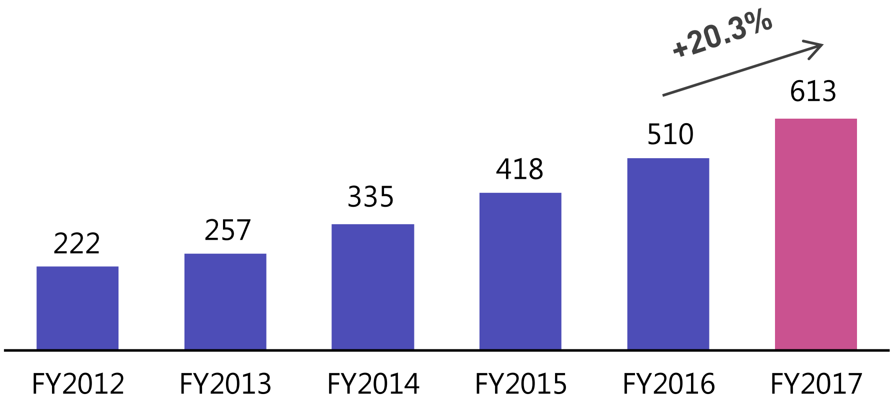
- Certain policy differences such as development costs are capitalised under IFRS but expensed under US GAAP

Zhaopin – Key Operating Metrics

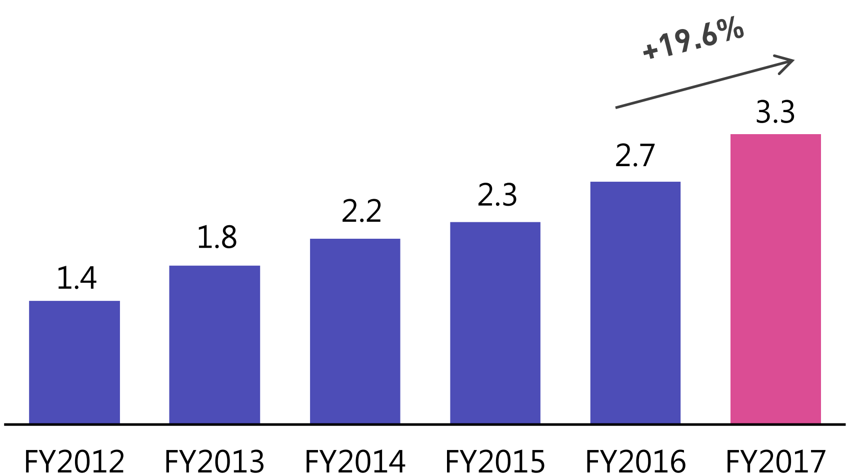
No. of Completed Resumes (m) – as of period end



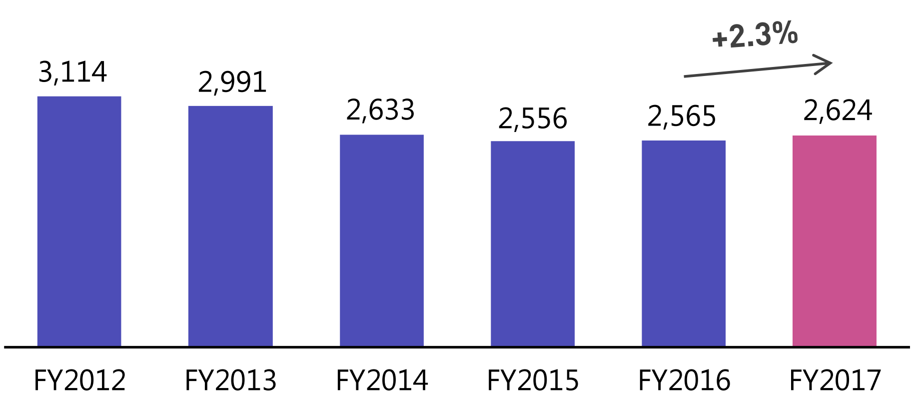
Unique Customers ('000)



Average Daily Unique Visitors (m)



Average Revenue per Customer (RMB)



Source: Zhaopin FY17 Results Presentation

SEEK Asia – Key Operating Metrics

		JobStreet.com / jobsDB.com Mature markets[1]	JobStreet.com / jobsDB.com Developing markets[1]
Visits (m)[2]	FY17 monthly average	18.6	26.1
	PCP growth	*8%*	*12%*
Jobs Ads (#)[3]	FY17 monthly average	100,852	86,162
	PCP growth	*-1%*	*-1%*
Hirers (#)[4]	FY17 monthly average	21,892	14,289
	PCP growth	*3%*	*15%*
Profiles (m)[5]	As at 30 June 2017	5.5	11.5
	PCP growth	*21%*	*28%*
Placements[6]	*Lead over nearest professional network*	*5.2x - 42.0x*	*4.3x - 15.7x*
	Lead over nearest aggregator	*9.3x - 54.2x*	*8.0x - 32.0x*

[1]Mature markets include Hong Kong, Malaysia & Singapore. Developing markets include Philippines, Indonesia & Thailand
[2]Total visits including desktop, mobile & app. Source: Omniture
[3]Total number of unique job ads on platform. Source: Internal
[4]Total active advertisers (posting any job ads). Source: Internal
[5]Total number of profiles in database. Source: Internal
[6]Placements source: SEEK Jobseeker survey, December 2016

Latin America – Key Operating Metrics

Brasil Online (Catho only)

Metric		
Visits (m)[1]	FY17 monthly average	5.3
	PCP growth	-10%
	PCP growth - Month of June 2017	*0%*
Jobs Ads (#)[2]	FY17 monthly average	104,523
	PCP growth	-5%
	PCP growth - Month of June 2017	*13%*
Invoiced jobseekers (#)	FY17 monthly average	249,942
	PCP growth	-12%
	PCP growth - Month of June 2017	*-9%*
Invoiced employers (#)	FY17 monthly average	4,360
	PCP growth	-18%
	PCP growth - Month of June 2017	*-2%*
Profiles (m)[3]	As at June 2017	10.5
	PCP growth	1%
Placements[4]	*Lead over nearest professional network*	*3.3x*
	Lead over nearest aggregator	*2.0x*

[1]Unique visits including desktop & mobile. Source: Omniture.
[2]Total number of job ads on platform. Source: Internal
[3]Total number of profiles in database. Source: Internal
[4]Placements source: BOL placement survey Dec 2016

OCC

Metric		
Visits (m)[1]	FY17 monthly average	3.5
	PCP growth	4%
	PCP growth - Month of May 2017	*11%*
Jobs Ads (#)[2]	FY17 monthly average	98,936
	PCP growth	8%
	PCP growth - Month of June 2017	*28%*
Hirers (#)[3]	FY17 monthly average	7,769
	PCP growth	16%
	PCP growth - Month of June 2017	*11%*
Profiles (m)[4]	As at June 2017	12.5
	PCP growth	12%
Placements[5]	*Lead over nearest professional network*	*6.0x*
	Lead over nearest aggregator	*5.4x*

[1]Unique visits including desktop & mobile. Source: Google Analytics. Note: Due to a redesign of the OCC website in June-17, tracking of unique visits data by Google Analytics was interrupted/unreliable, therefore May data has been used for this metric
[2]Total number of job ads on platform. Source: Internal
[3]Total active advertisers (posting any job ads). Source: Internal
[4]Total number of profiles in database. Source: Internal
[5] Placements source: OCC placements survey September 2016

Disclaimer

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Non-IFRS Financial Information

SEEK's results are reported under International Financial Reporting Standards (IFRS). This presentation also includes certain non-IFRS measures including, "Underlying NPAT", "EBITDA". "Significant items" and "pro-forma". These measures are used internally by management to assess the performance of our business, our associates and Joint Ventures, make decisions on the allocation of our resources and assess operational management. Non-IFRS measures have not been subject to audit or review.

Refer to SEEK's Appendix 4E and Statutory Accounts for the year ended 30 June 2017 for IFRS financial information that is presented in accordance with all relevant accounting standards.

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