P2P TRANSPORT

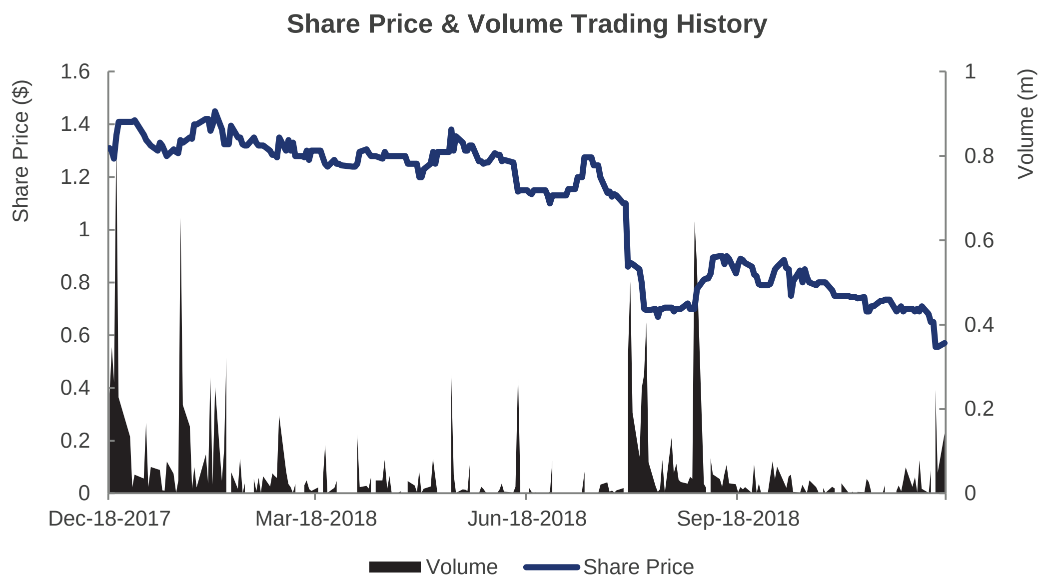
December 2018

BUSINESS UPDATE

CORPORATE SNAPSHOT

Capital Structure (17 Dec 2018)	
Share Price	$0.57
Shares on Issue (m)	83.2
Market Capitalisation (m)	**$47.4**

Share Register	Shareholding (m)	Shareholding (%)
Harry Katsiabanis	7.0	8.4%
Bruno D'Amico	7.0	8.4%
Thomas Varga	6.5	7.8%
Ironbark Financial Services Pty Ltd	6.0	7.2%
Regal Funds Management	4.6	5.6%
Gary Deigan	4.2	5.0%
Paul Barton	3.3	4.0%
Blowing Dust Pty Ltd	3.3	4.0%
P2P Infrastructure Pty Ltd	2.0	2.4%
Rayan Investments Pty Ltd	1.7	2.0%
Top 10	**45.6**	**54.8%**
Top 20	**56.5**	**67.9%**



Board		Shareholding (m)
Mathew Reynolds	Chairman & Non-Executive Director	0.03
Thomas Varga	Managing Director & CEO	6.5
Harry Katsiabanis	Executive Director	7.0
Greg Webb	Executive Director	1.2
Chip Bing Yeoh	Non-Executive Director	0.02
Peter Cook	Non-Executive Director	-

BUSINESS SNAPSHOT

Creating Australia's largest vertically integrated full service fleet operator, network dispatch provider and taxi advertising platform.

- Business structure aligned to reflect three key operating units:
  - Fleet Services, Network Services and Adflow
- Targeting growth across all business segments in FY19:

  1. **Fleet Services:**
     - Expected to grow in line with prior year, targeting c1,600 vehicles by end of FY19
     - Sufficient infrastructure capacity in Brisbane and Melbourne to support near-term planned growth, seeking larger site in Sydney and exploring growth into other states
  2. **Network Services:**
     - Targeting c2,000 vehicles (third party and owned) operating on the primary network (and 500 on secondary network) by end of FY19
     - Ability to scale network services without the need for additional facilities or infrastructure as both Brisbane and Perth have adequate capacity for future growth
  3. **Adflow:**
     - Targeting rollout of 600 digital units during FY19

P2P TRANSPORT – GROUP STRUCTURE

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Fleet Services

- Vehicles owned and operated by P2P
- Full service facilities: panel, mechanical, administration, insurance and driver support

1,184 vehicles*

Network Services

- Dispatch services centralised in Brisbane
- Primary and secondary dispatch under the BWC brand

BLACK & WHITE CABS

1,800 vehicles

Adflow

- Static and digital taxi advertising solutions
- P2P Transport fleet as well as external customers around Australia (metro and regional)

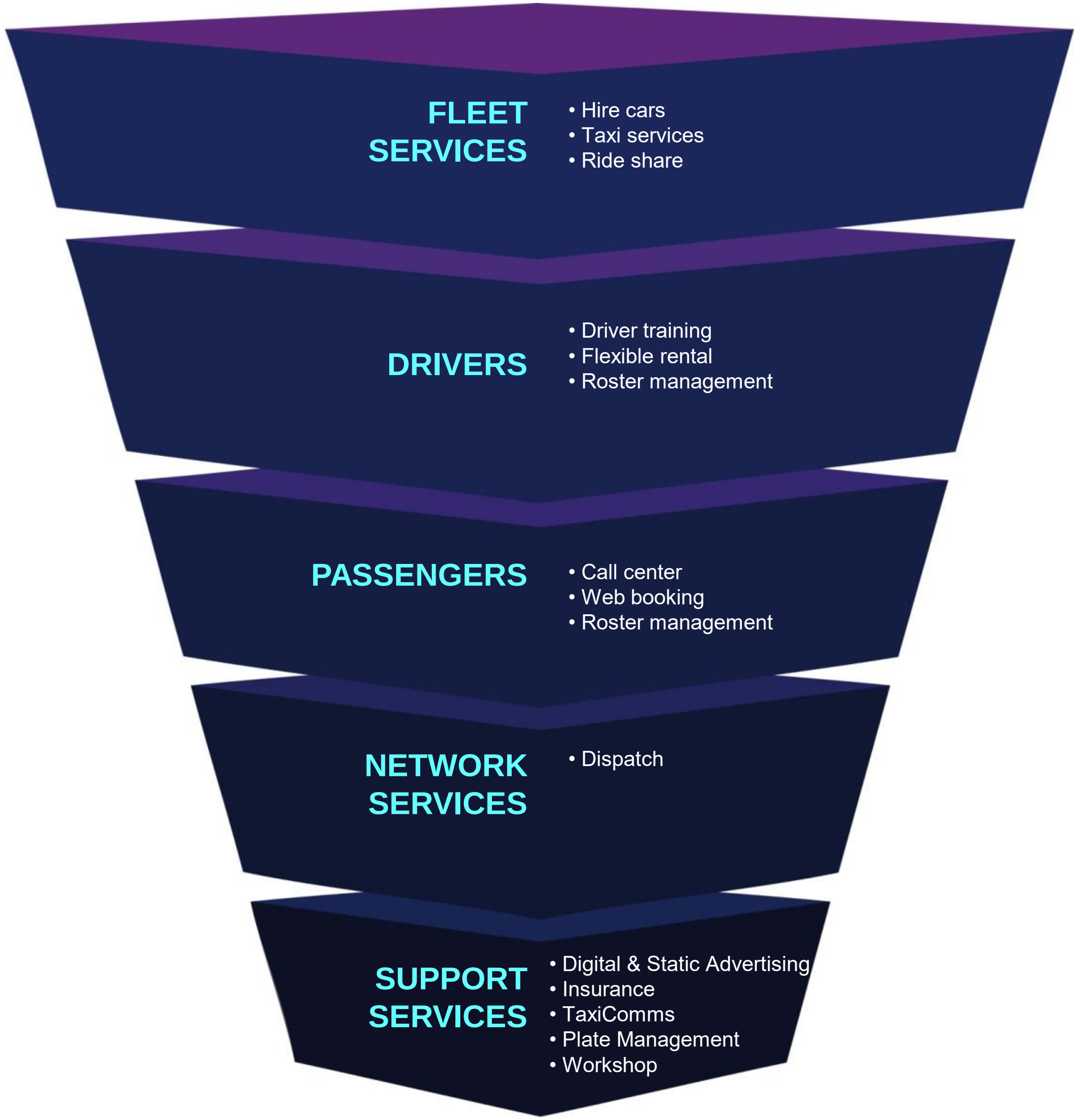
300 digital
1,500 static

In-house service and support

Centralised services

**30 Sep 2018*

VERTICALLY INTEGRATED BUSINESS MODEL



Following the rapid growth of P2P, the business is now a fully vertically integrated model

- Black & White Cabs ("**BWC**") dispatch including app, web booking and call center options for passengers
- Scale in most capital cities
- Advertising, fit out, insurance and workshop
- Delivers quality, control and scale efficiencies and significant organic growth opportunities

OPERATIONAL UPDATE

FY19 GUIDANCE REITERATED

After an accelerated strategic acquisition program in FY18 P2P is focused on delivering the benefits of its vertically integrated model.

P2P reiterates FY19 EBITDA guidance of $16.1 to $16.8 million

- The acquisitions and integration of BWC and Non-Stop Media, both contributing EBITDA to the group, is pivotal in executing the FY19 strategy.
  - Fleet services are expected to remain steady delivering c$10.0m EBITDA across FY19
  - BWC launched in Sydney, Melbourne as primary (branded BWC) and Gold Coast as secondary dispatch (tablet allowing BWC as secondary dispatch)
  - BWC is expected to account for circa c$1.5m EBITDA in H2 FY19
  - Non-stop Media and launch of Adflow digital taxi tops when combined is expected to account for an additional c$3.0m in EBITDA in H2 FY19
- Delivery of the FY19 guidance dependent on:
  - Continued improved utilization across the fleet
  - Conversion of existing vehicles from external dispatch providers to BWC
  - Deployment of digital taxi top units and securing digital advertisers
- Progress already made across all key areas:
  - On track for average utilisation of 82.8% for Q2 FY19 (up from an FY18 average of 74.1% and 75.7% in Q4 FY18)
  - 68 primary vehicles converted to BWC, with a further 218 by end of Jan-19
  - Secured long term advertising contracts of over $1.4 million post settlement for static backs, vehicle wraps and digital tops with leading advertisers

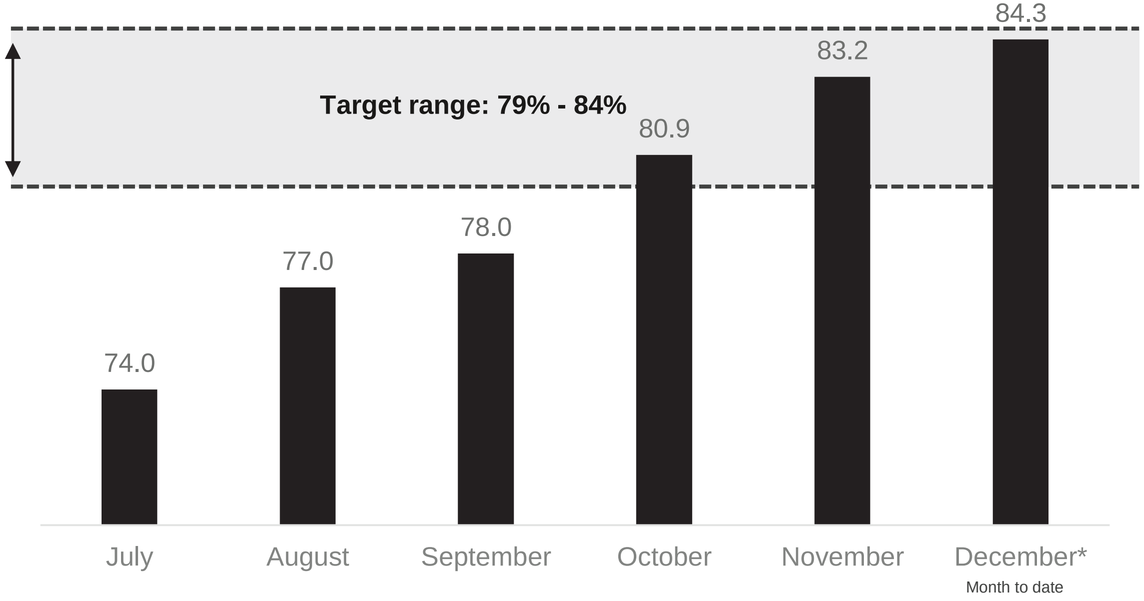
FLEET SERVICES – MODEL

Vehicles owned and operated by P2P, representing one of the largest taxi fleet operators in Australia

Fleet Services

- Despite a poor 2H FY18 (and overflow into Q1 FY19) the underlying business performance is now on track to achieve Fleet Services contribution to FY19 guidance, with improvements in utilisation, revenue and cost savings initiatives being delivered
- Revenue increase of 31.7% for Q1 FY19 from the prior quarter following the acquisition of BWC
  - 9.1% increase in Fleet Service revenue excluding BWC acquisition
  - On track for a further 9.3% increase in Quarter-on-Quarter revenue in Q2 FY19
- Improvements in utilisation to 77.8% for Q1 FY19 (up from FY18 average of 74.1% and 75.7% in Q4 FY18)
  - Delivering increase in revenue per vehicle
  - November has achieved 83.2%
  - Continued improvements in Q2 FY19 recorded
- Cost savings year to date have delivered $1.7 million in annual pre-tax savings
  - Plate lease reductions (Gold Coast and Sydney) of $1.2m p.a.
  - Cost saving of $0.5m p.a. through parts cost reductions and rationalisation of supplier relationships
  - On track to deliver savings of $2.0m for FY19

Fleet Utilisation (%)



- Every 1.0% improvement in utilisation delivers c$0.68m p.a. increase in EBITDA

Strong pipeline of vehicle acquisitions that will continue to be acquired as part of ongoing Fleet Services strategy

NETWORK SERVICES – MODEL AND ROLLOUT

Ability to internalise the dispatch requirements of Fleet Services immediately increased the EBITDA of the business by $3,000 per vehicle per annum (850 vehicles available). With technology that is leading the market the organic growth from other operators is stronger than initially forecast.

Dispatch Model

- **P2P purchased BWC for $4m in cash and $4.1m in P2P shares, anticipated to deliver $3.2m in FY19 EBITDA, before synergies, transaction and integration costs (c$3.5m on a full year basis), with scope for significant growth in subsequent years**
- BWC is a network / dispatch provider delivering radio dispatch of work to vehicles, compliance, branding, marketing, cashing/docket services, driver recruitment/training and operator support:
  - **Primary dispatch:** provision of technology to a vehicle that complies with all regulatory requirements; is the main source of security, driver management and booking dispatch for that vehicle; and specifically includes BWC branding on the vehicle for identification
  - **Secondary dispatch:** supplementary devices that complies with the regulatory requirements for the dispatch of incremental bookings
- Brisbane and Perth provide dispatch and fleet management capabilities that include call centre, IT infrastructure and service / support functions both locally and for bureau services
- Infrastructure can be leverage to provide core functionality anywhere in Australia and currently does for Toowoomba, Maryborough, Rockhampton and more

Targeted Roll-out

- Primary roll-out commenced in Sydney and Melbourne in existing P2P fleet vehicles
- Positive interest from external operators to join network
- Expect over 700 vehicles will be added to BWC network by end of FY19
  - Targeting total of 2,000 primary and 500 secondary vehicles in network
- Organic revenue growth following the launch of Network Services into the Gold Coast, Sydney and Melbourne markets
  - Expanding the business to a near-national brand
  - Delivering the foundation for organic revenue growth as operators covert from alternative dispatch providers to BWC on a subscription model

ADVERTISING – MODEL

Creating a leading digital and static taxi advertising platform, with East Coast and WA reach and potential international opportunities.

Advertising Model

P2P Transport recently announced the acquisition of Non-Stop Media, Australia's largest static taxi advertising business, bringing critical mass, capabilities and positive cashflow with settlement on 1st December 2018

- Advertising sales (static and digital) managed in house
  - 4 sales resources in Sydney, South East Queensland and Melbourne
  - Acquisition of Non-Stop Media will provide a broader range of direct relationship and internal sales capabilities
- Additional direct to end-customer and third party distribution channels
  - Secured commercial agreements with two major DOOH providers with sales channel partners in both Sydney and Melbourne
  - Positive initial interest from direct sales channel through media buyers and direct to brands
- Initial launch targeting P2P fleet only – however, total domestic market size estimated to be 2,000 to 2,500 units (10-15% of all taxis)
- International opportunities in both New Zealand and the United States currently being explored through hardware sales and licensing structure
- **Adflow digital taxi tops in production and installation underway**
  - Initial 300 digital tops to be installed as of December 2018
  - Negotiations underway with key media houses and brands

- Integration of Non-stop Media into the Adflow business to further scale the static offering creating the single largest multi format taxi advertising offering
  - 1,400 static taxi backs nationally in both capital cities and regional area
  - Secured first Adflow digital taxi top advertising customer in Victoria with a number of major brands expected to follow

ADFLOW – ROLL-OUT

Targeting to install 900 digital tops on P2P owned vehicles during FY19.

Adflow Launch

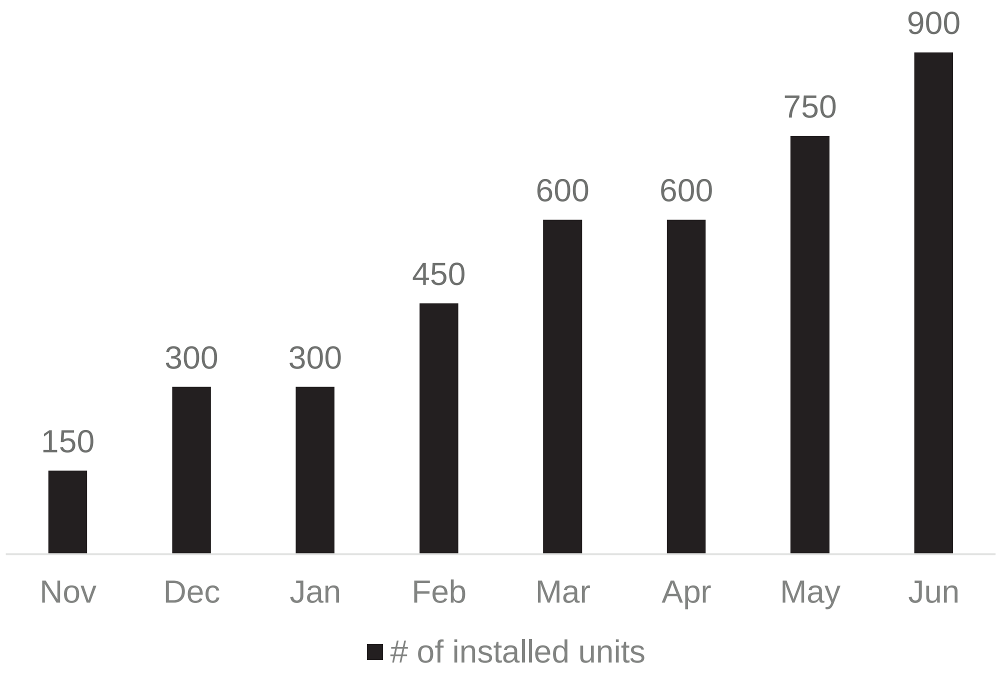
- Initial 300 digital top units currently installed on P2P vehicles in Sydney, Melbourne and Brisbane
- Expecting to have the first 300 units installed by December 2018 providing critical mass and footprint necessary to drive marketing revenues
- Targeting 900 units by 30 June 2019

Telstra Partnership

- Provides Adflow with the telecommunications, service, support and funding for each unit on commercial terms
- Funding to install up to 900 units: 3 year credit term from the date of installation of each unit

Roll-out Schedule

- **Adflow and Fare Media (Digital and Static Media) is anticipated to deliver $2.84m in additional EBITDA in FY19, or a $5.44m on a full year basis**
- **Non-Stop Media (static media) acquired for a capped consideration of $1.2m is targeting revenues of c$2.5m - $3.0m**



1. *Net price represents to weekly revenue per channel (6 channels per minute) net of all rebates, incentives and commissions*
2. *Illustrative annualised revenue per unit to P2P, assuming 100% utilisation of 6 channels*

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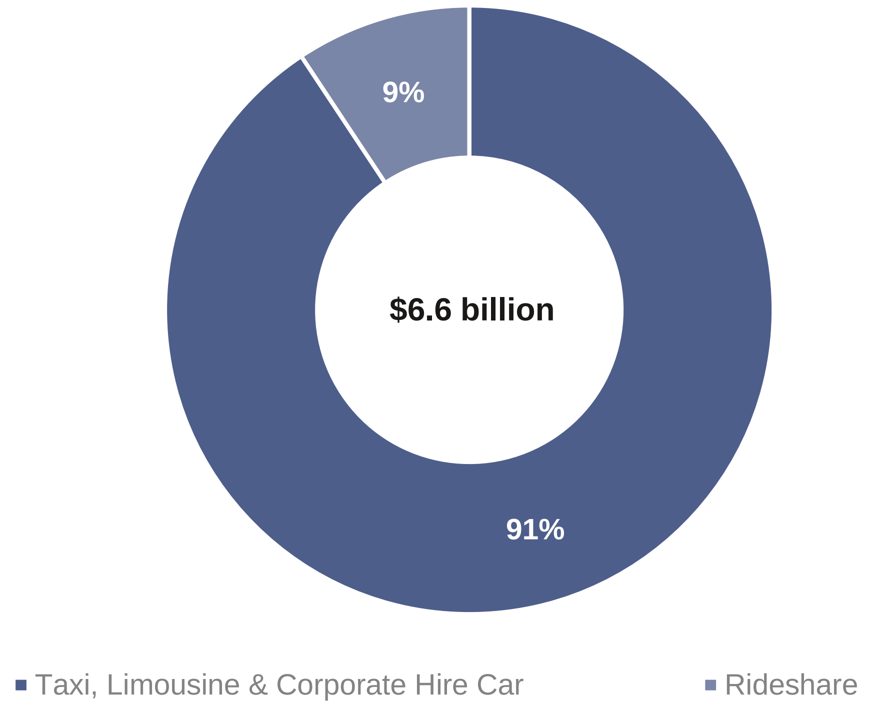
Appendix

THE INDUSTRY & MARKET SIZE

PASSENGER EXPENDITURE ON POINT-TO-POINT TRANSPORT AUSTRALIA, FY18



TAXI SEGMENT LANDSCAPE – NUMBERS OF VEHICLES, AUSTRALIA FY18

	No. of licensed taxis (select states)	P2P Transport presence
NSW	7,000 taxis	✓
Victoria	10,480 taxis	✓
Queensland	3,260 taxis	✓
South Australia	1,362 taxis	*No current presence*
WA	2,157 taxis	✓

FLEET OPERATOR MARKET OBSERVATIONS

> Highly fragmented, with a large number of small to medium firms

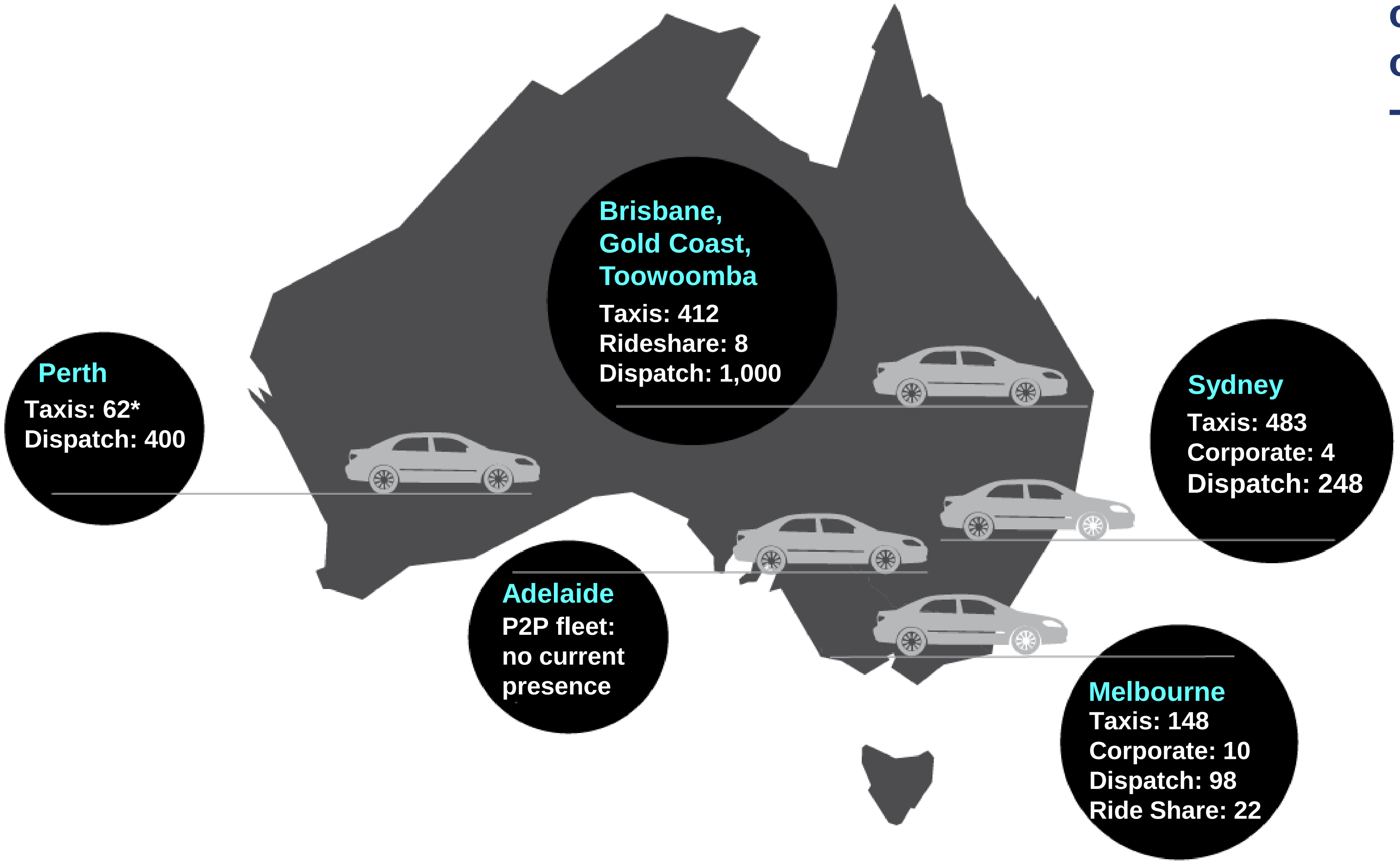
> No (or limited) succession planning in place for many existing fleet operators

> Small and mid-sized fleet operators without sufficient scale unable to address rising operational costs

P2P TRANSPORT FLEET EVEOLUTION

DRIVEN TO PERFORM

P2P Transport fleet by major city



Rapidly growing business and one of the largest taxi fleet operators in Australia

MARKET SHARE (1)

9.9%
SYDNEY

3.8%
MELBOURNE

29.8%
BRISBANE/GOLD COAST

22.2%
PERTH*

*Acquired upon completion of Perth Fleet acquisition (1st February 2018)
(1) Management estimate as at 30 June 2018 based on market intelligence and industry data

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