FY15
RESULTS UPDATE

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20 August 2015

FY15 Highlights

Strong performance in core Webjet business and B2B divisions drive record result; ZUJI returns to profit

	FY15
TTV	A$ 1,266m
Revenue	A$ 119.1m
EBITDA	A$ 27.9m
Underlying EBITDA (1)	A$ 30.9m
PBT	A$ 23.2m
NPAT	A$ 17.5m

(1) Underlying FY15 EBITDA excludes $1.1m SunHotels acquisition costs and $1.9m impact of FX losses . Underlying FY14 EBITDA excludes $1.4m gain from sale of controlling interest in Webjet Marketing USA.

↑ 31% TTV

↑ 21% Revenue

↑ 20% EBITDA

↑ 41% Underlying EBITDA(1)

↑ 10% PBT

↓ 8.5% NPAT
(due to higher effective tax rate)

B2C

webjet.com.au reported record TTV each month

zuji returned to profitability in 2H15

B2B

lotsofhotels delivered strong EBITDA

SunHotels poised for growth in FY16

Financial results overview

Full Year Ended 30 June 2015	FY15 $m	FY14 $m	Inc. / (Dec.) $m	Inc. / (Dec.) %
TTV	1,266	967	299	31.0%
Revenue	119.1	98.6	20.5	20.8%
Costs	91.3	75.3	15.9	21.1%
EBITDA	27.9	23.3	4.6	19.7%
Depreciation and Amortisation	(4.7)	(2.8)	1.9	68.1%
Interest	0.1	0.6	(0.5)	(82.0%)
Associates	(0.1)	(0.0)	(0.1)	n/a
EBT	23.2	21.1	2.1	10.0%
Tax Expense	(5.7)	(2.0)	(3.7)	191.4%
NPAT	17.5	19.1	(1.6)	(8.5%)
EPS (cents)				
- Basic	21.9	24.2	(2.3)	(9.5%)
- Diluted	21.9	24.2	(2.2)	(9.3%)
Margins				
Revenue Margin	9.4%	10.2%	(0.8%)	
EBITDA Margin	23.4%	23.6%	(0.2%)	
Marketing % TTV	1.7%	2.1%	(0.4%)	
NPAT	14.7%	19.4%	(4.7%)	
Effective Tax rate	24.5%	9.3%	15.3%	

FY15 reported EBITDA includes

$1.1 million
one off acquisition costs for SunHotels

$1.9 million
impact of one off foreign exchange (FX) depreciation

$1.2 million
Employee incentive payments due to strong performance of B2C business (not paid in FY14)

$0.7 million
start-up loss for Exclusives

FY14 reported EBITDA includes

$1.4 million
gain on sale of controlling interest in Webjet Marketing USA

Higher effective tax rate in FY15

- Higher earnings from Australian and European businesses
- FY14 impacted by recognition of tax deferred assets
- Tax rate going forward expected to be around 20%

Segment summary

TTV	FY15 $m	FY14 $m	Inc. / (Dec.) $m	Inc. / (Dec.) %
Webjet	831	671	160	23.9%
Zuji	207	209	(2)	(1.0%)
LOH	96	56	39	69.6%
Sun-Hotels	133		133	n/a
Continuing Operations	1,266	936	330	35.3%
Segment TTV				
B2C (Continuing Operations)	1,038	880	158.4	18.0%
SunHotels	133	0	132.5	n/a
LOH	96	56	39.2	69.6%
Revenue				
B2C (Continuing Operations)	96.9	93.2	3.7	4.0%
SunHotels	13.8	0.0	13.8	n/a
LOH	8.4	3.6	4.8	131.4%
EBITDA				
B2C (Continuing Operations) (1)	24.0	22.1	1.9	8.4%
SunHotels	1.7		1.7	n/a
LOH	2.3	(0.2)	2.5	n/a
EBITDA Margin %				
B2C (Continuing Operations) (1)	24.7%	23.7%		1.0%
SunHotels	12.0%	n/a		
LOH	26.8%	n/a		

(1) FY14 EBITDA B2C (continuing operations) excludes $1.4m EBITDA gain on sale of controlling interest in Webjet Marketing USA.

Group TTV up 35%

↑ 18%
B2C TTV

Webjet TTV ↑ 24%
Zuji TTV ↓ 1%

↑ 70%
Lots of Hotels (LOH) TTV

B2C EBITDA FY15 includes

$1.2 million
Employee incentive payments due to strong performance of B2C business (not paid in FY14)

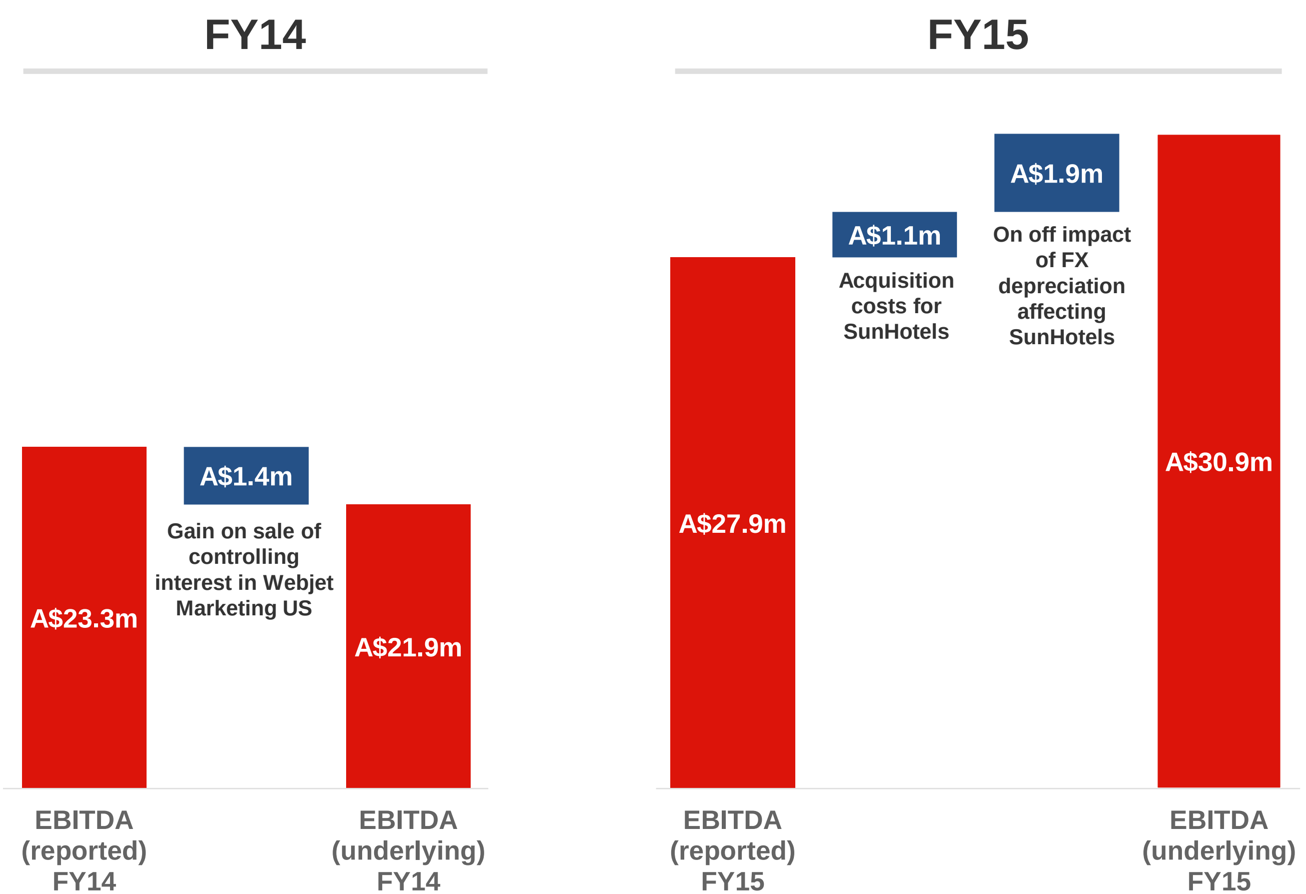
$0.7 million
EBITDA start-up loss for Exclusives

SunHotels EBITDA FY15 includes one off costs

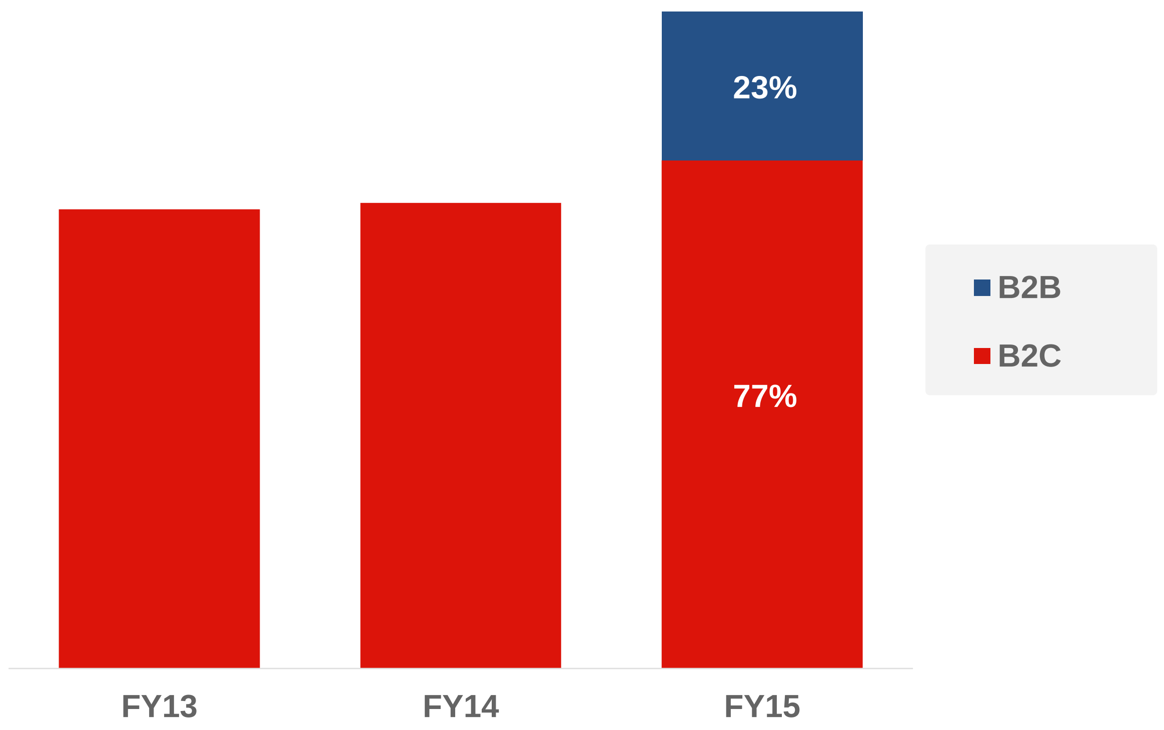
$1.1 million
costs associated with acquisition of SunHotels

$1.9 million
impact of foreign exchange (FX) depreciation

Underlying EBITDA (A$m)



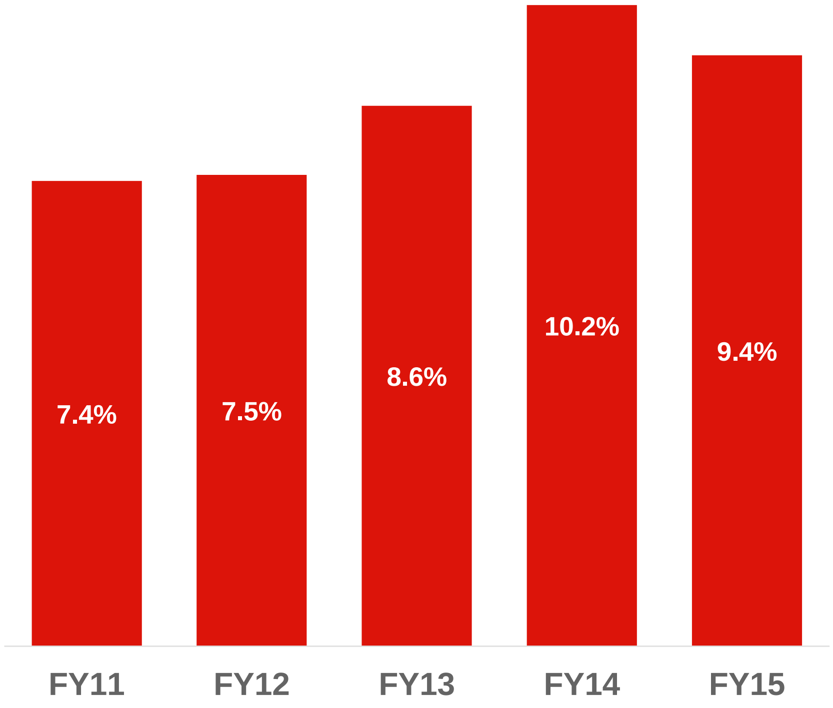
Ongoing diversification of earnings streams



* Results based on underlying EBITDA of $21.6m in FY13, $21.9m in FY14 and $30.9m in FY15

Revenue margin remains on target

Revenue/TTV margin



Lower margin in FY15 due to changing B2B vs B2C business mix and lower contribution from ZUJI Asia

Compared to FY14

- B2B margin – up across all businesses
- B2C margin – unchanged in Australia
  – down in Asia

Future Revenue/TTV margin expected to be 9.0% - 9.5%

Strong balance sheet

	Jun-15	Jun-14	Change
Cash	$ 76.2m	$ 51.8m	$ 24.4m
Other current assets	$ 41.5m	$ 26.3m	$ 15.2m
Non-current assets	$ 85.1m	$ 51.1m	$ 34.0m
Total Assets	**$ 202.8m**	**$ 129.2m**	**$ 73.6m**
Current Liabilities	$ 87.6m	$ 49.1m	$ 38.5m
Non-Current Liabilities	$ 32.8m	$ 10.8m	$ 22.0m
Equity	**$ 82.5m**	**$ 69.3m**	**$ 13.2m**

Generated cash and equivalents of $37.7 million

Cash balance includes $18.3 million of client funds

- $18.8 million as at 30 June 2014
- $15.0 million as at 31 Dec 2014

Non-Current assets includes $29.5 million goodwill, IP and PPE associated with SunHotels

Non-Current Liabilities includes $25.1 million SunHotels debt funding

- SunHotels acquisition hedged through €19 million Euro swap

Opportunity for further acquisitions

Ongoing Investment

	1H 15	2H 15	FY15	FY14	FY15 vs FY14
B2B	A$ 0.8m	A$ 1.3m	A$ 2.1m	A$ 0.4m	↑ A$ 1.7m 425%
B2C	A$ 2.4m	A$ 3.0m	A$ 5.4m	A$ 4.7m	↑ A$ 0.7m 14%
Total	**A$ 3.2m**	**A$ 4.3m**	**A$ 7.5m**	**A$ 5.1m**	↑ **A$ 2.4m 46%**

CAPEX

- FY15 CAPEX $7.5 million
  - $2.4 million (46%) increase over FY14, mainly in B2B
- FY16 CAPEX expected to be $8 million

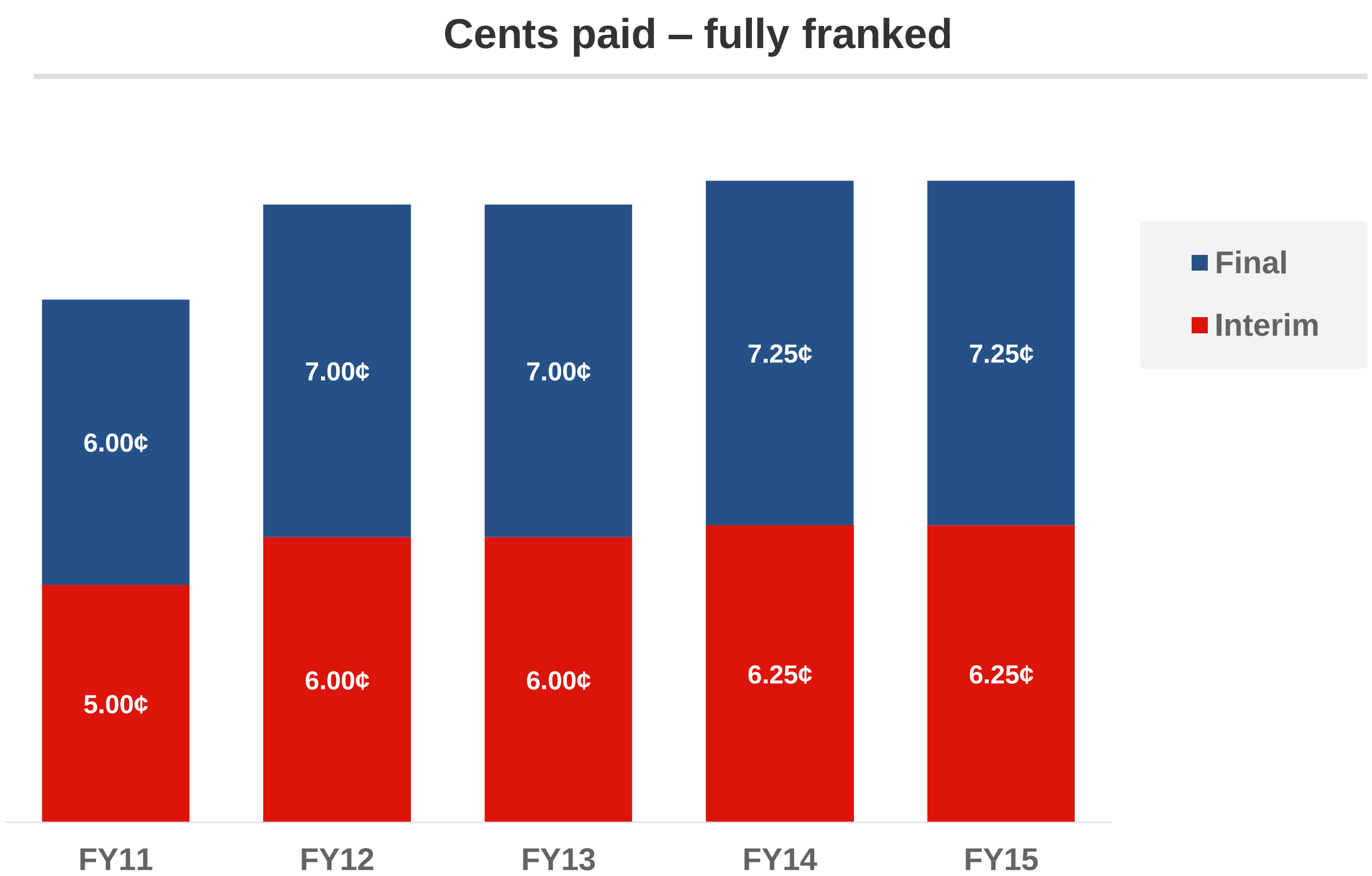
B2C

- Cloud
- Core TSA
- Mobile
- Robotics

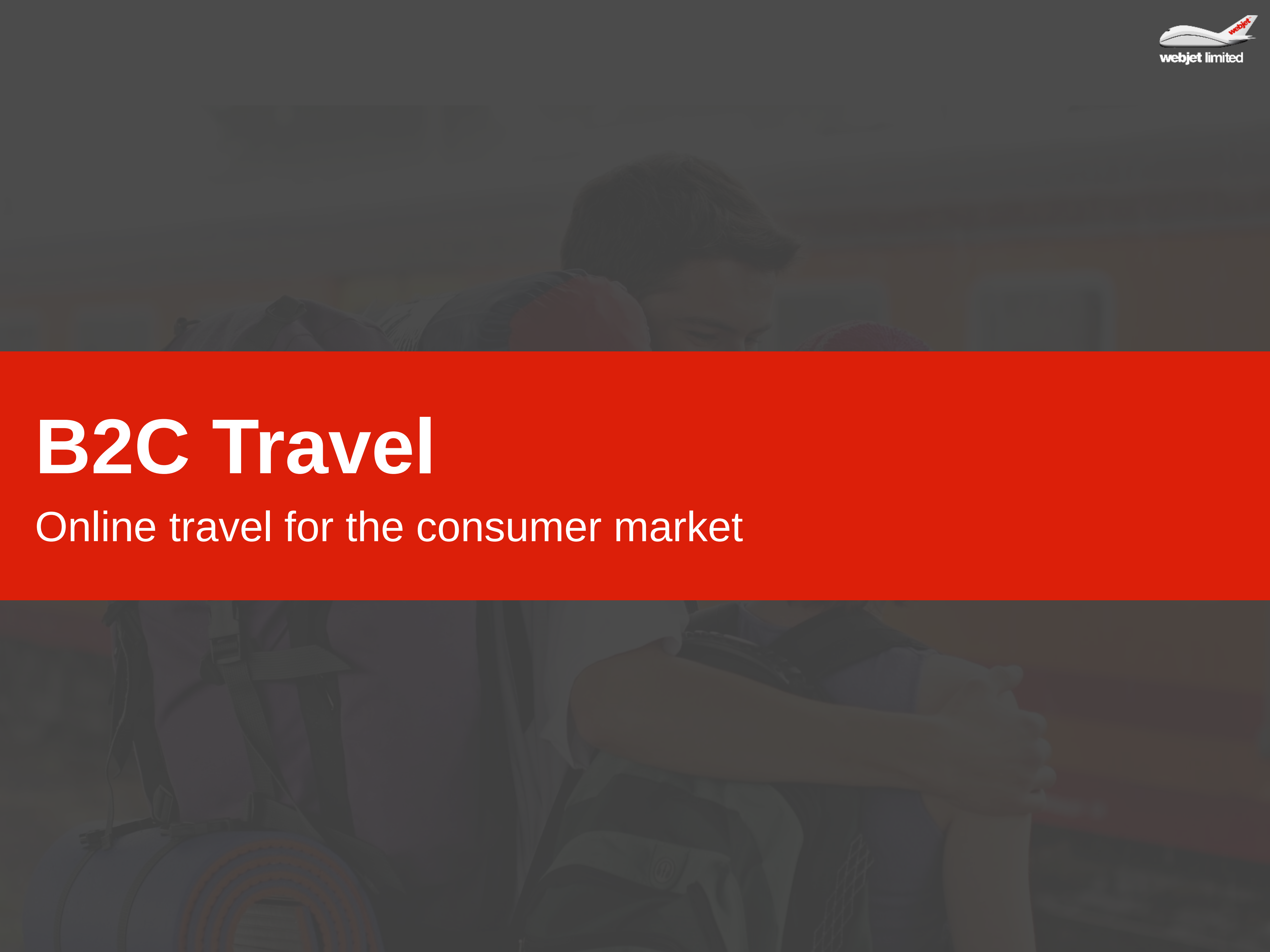
B2B

- SunHotels “HotelMaker” Global B2B platform

Final dividend 7.25 cents



Fully franked final dividend of 7.25 cents



B2C Travel

Online travel for the consumer market

webjet limited

B2C Travel

webjet

Australia
New Zealand

zuji

Australia
Singapore
Hong Kong

B2B Travel

lotsofhotels

Middle East
Africa

SunHotels

Europe

Strong growth in core business

TTV and revenue ⬆ 24%

Record TTV reported for each month

Underlying EBITDA ⬆ 11%
Comparable EBITDA ⬆ 20%

Reported FY15 EBITDA includes

- $1.2 million employee incentive payments due to strong performance of B2C business
- $0.7 million start up loss for Exclusives

Reported FY14 EBITDA includes

- $1.4 million gain on sale of controlling interest in Webjet Marketing US
- No employee incentive payments paid in FY14

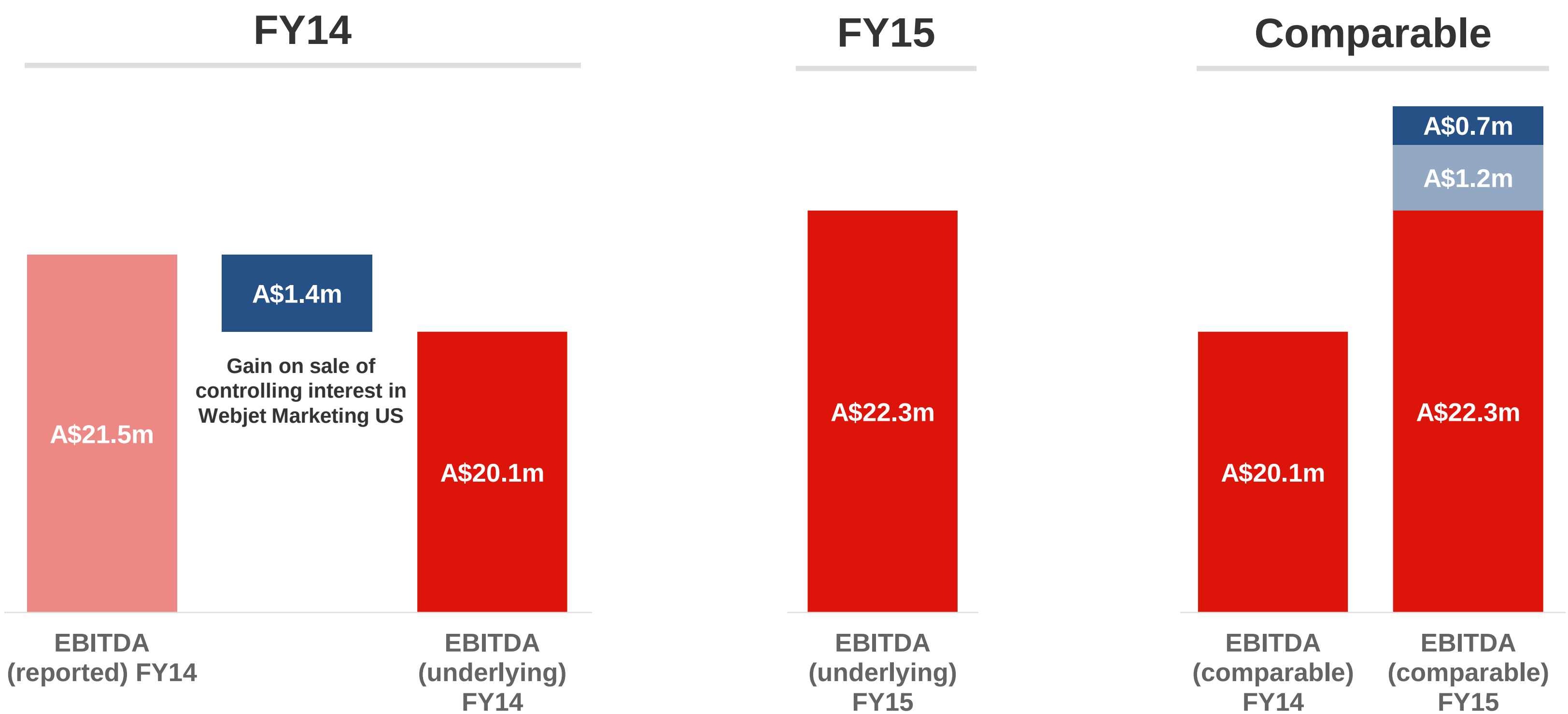
	FY14	FY15
TTV	A$ 671m (1)	A$ 831m
EBITDA	A$ 21.5m	A$ 22.3m
Underlying EBITDA	A$ 20.1m (2)	A$ 22.3m
Comparable EBITDA	A$ 20.1m (2)	A$ 24.2m (3)

Notes:
(1) Excludes TTV from US operations
(2) FY14 adjusted to exclude $1.4m gain from sale of controlling interest in Webjet Marketing US
(3) FY15 adjusted to exclude $1.2m employee incentive payments paid in FY15 (as no employee incentive payments paid in FY14) and $0.7m start up loss for Exclusives

	1H15	2H15
TTV	A$ 398m	A$ 433m
EBITDA	A$ 11.1m	A$ 11.2m
Comparable EBITDA	A$ 11.8m (4)	A$ 12.4m (5)

Notes:
(4) 1H15 adjusted to exclude $0.7m start up loss for Exclusives
(5) 2H15 adjusted to exclude $1.2m employee incentive payments

Underlying and comparable EBITDA (A$m)



FY15 Comparable EBITDA excludes the following payments that were not included in FY14 EBITDA

- $1.2 million employee incentive payments due to the strong performance of Webjet business during the year
- $0.7 million start up loss for Exclusives

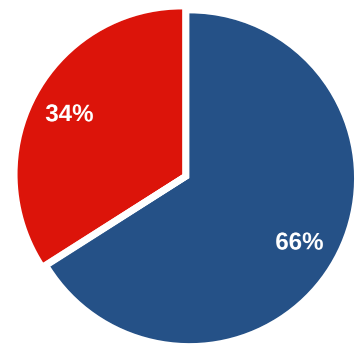
Domestic and international bookings up

↑ 17%
Year-on-year Webjet bookings

↑ 15%
Domestic bookings

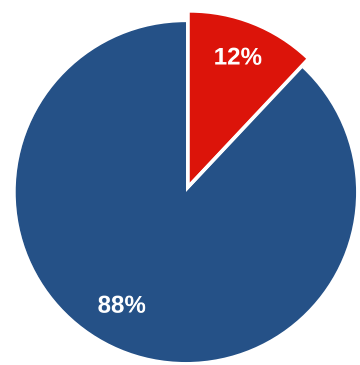
↑ 35%
International bookings despite AUD/USD depreciation of 18%

% TTV (FY15)

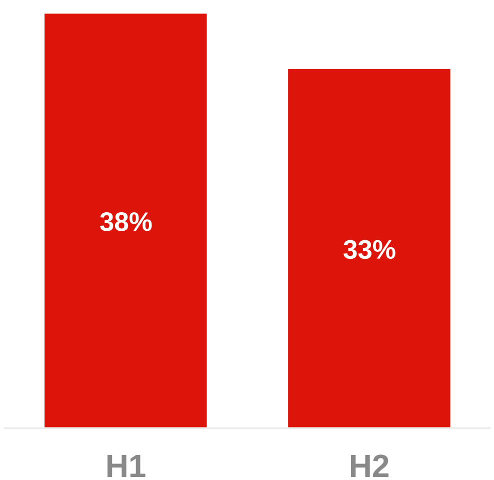


International
Domestic

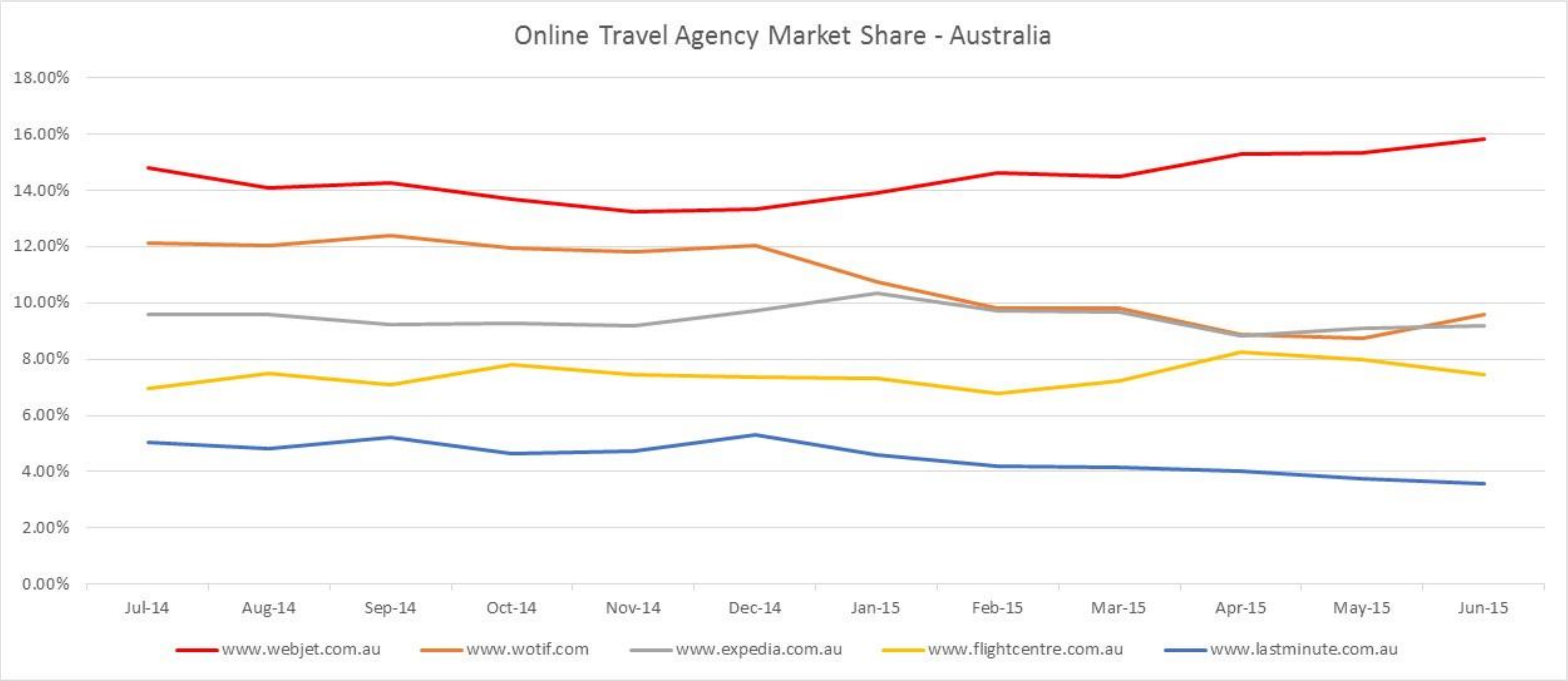
% Bookings (FY15)



Intl. Bookings Year-on-Year Growth



Extended lead as #1 OTA brand in Australia



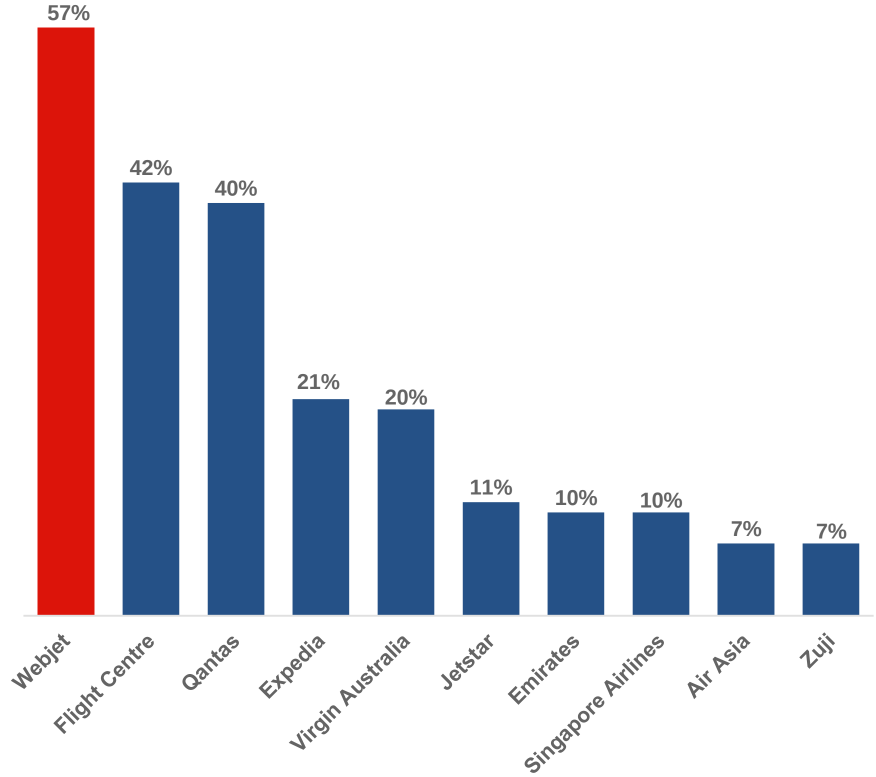
Source: Hitwise Experian. Data shows number of visitors for FY15.

Webjet tops unprompted recall

In recent research conducted by Global Reviews, consumers were asked to try and recall up to five websites used to book flights.

Topping the list was Webjet with 57% of users recalling the site.

Top 10 unprompted recalled flight booking websites



Source: Global Reviews. Travel industry digital effectiveness industry report – Q4 2014

Higher margin revenue streams also growing

Packages

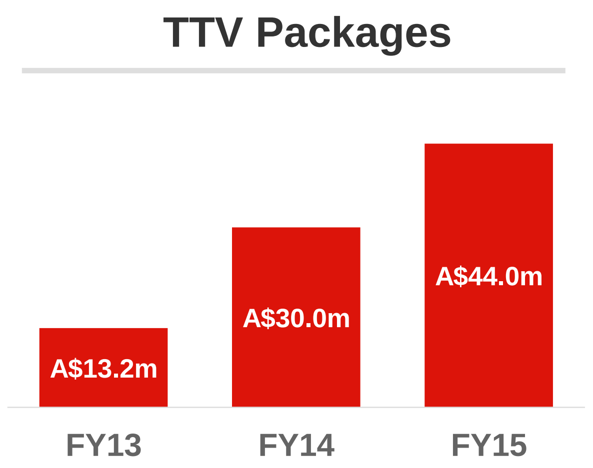
- Annualised TTV run rate $44m
  ⬆ **47%** since June 2014
- Growing contribution from Exclusives

Other

- Travel insurance and car hire TTV continue to grow at **more than 25%**
- Cruise already profitable in first full year of operation

Hotels

- TTV annualised run rate remains constant at around $40m



Shows annualised TTV run rate

Service continues to drive growth

Performance driven by:

- **Enhanced retailing** of travel offers to consumers
- **Broader consumer offerings** providing greater convenience and choice
- **Website improvements** providing better consumer experience
- Enhanced **ancillary offerings**
- **New payment options**
- **Improved onsite merchandising**
- **New mobile sites and Apps**
- Targeted **tactical and brand marketing campaigns delivering results**
- **Conversions** continuing to improve
- **Quality improvements** across all brands as measured by NPS
- Introduced **Customer Effort** measurement to further enhance servicing experience
- **Live Chat** launched to aid customers during online buying process

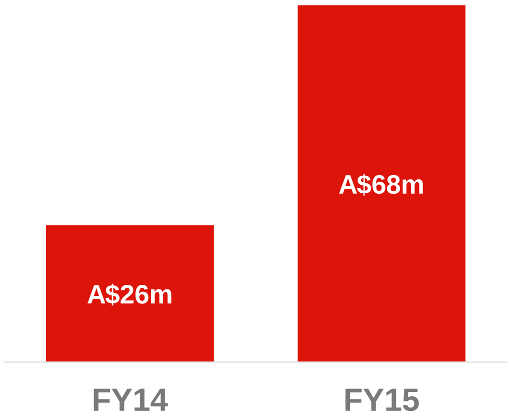
Mobile TTV continues to grow

Transactions on mobile continue to grow faster than the market

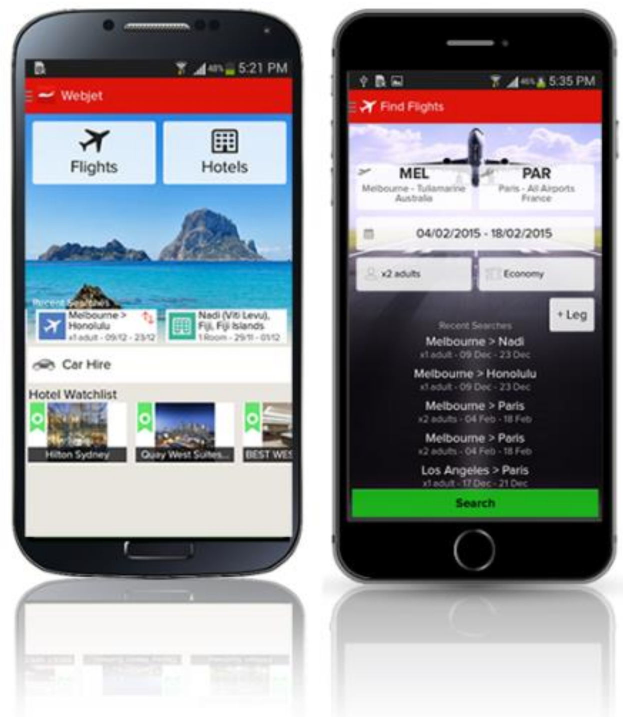
Growth driven by

- Ongoing enhancements to mobile site
- Android and iOS Apps launched FY15
- Year on year TTV growth **more than 160%**

Webjet Australia - Mobile TTV (Mobile Site & Apps)



(1) Excludes tablet bookings



webjet limited

B2C Travel		B2B Travel	
webjet	zuji	lotsofhotels	SunHotels
Australia New Zealand	**Australia** **Singapore** **Hong Kong**	Middle East Africa	Europe

Asia showing signs of recovery

Margins improving in Asia

- After a difficult 1H, ZUJI Asia saw TTV growth return in 2H
- While margins remain under pressure, changes to pricing methodology and negotiation of unique deals enabled ZUJI Asia to return to profitability in 2H

Australia continues to perform well

- ZUJI Australia continued to perform strongly with TTV growing at **more than 30%**
- Margins remained constant

	FY14	FY15
TTV (1)	A$ 209m	A$ 207m
ZUJI AU (2)	A$ 62m	A$ 70m
ZUJI Asia	A$ 147m	A$ 137m
EBITDA	A$ 2.0m	A$ 1.6m

Notes:
(1) Post acquisition, unprofitable TTV revenue streams were eliminated, reducing TTV to $200M as at March 2014
(2) Includes Virgin Australia Holidays, which decreased 12% during the period

	1H15	2H15
TTV	A$ 99m	A$ 108m
EBITDA	A$ 0.1m	A$ 1.5m

Key highlights

ZUJI Hong Kong

Ongoing increase of LCC content

- Air Asia, Scoot and Tiger

Platform improvements

- New site design has seen significant improvement in conversions

New apps launched

- iOS and Android mobiles apps launched in 2H

External recognition

- *Hong Kong's Most favourite OTA* (Weekend Weekly Magazine)
- *Best OTA* (U Magazine)
- *Top 10 eCommerce website* (Retail Asia Expo)

ZUJI Singapore

Ongoing increase of LCC content

- Air Asia and Scoot added in 2H, joining Tiger (launched 1H)
- LCCs now represent average 15% TTV

Platform improvements

- New site design has seen significant improvement in conversions

New product launch

- ZUJI Exclusives launched Dec 14
- Unique offering within OTA market
- iOS and Android mobile apps launched July 2016

ZUJI Australia

Ongoing consolidation

- Sydney office closure
- Removed duplication across Webjet and ZUJI Australia

New apps launched

- iOS and Android mobiles apps launched in 2H

Targeted digital marketing

- Resulted in significant growth in TTV and bookings

B2B Travel

Providing hotel rooms to partners via the online channel

webjet limited

B2C Travel

webjet

Australia
New Zealand

zuji

Australia
Singapore
Hong Kong

B2B Travel

lotsofhotels

Middle East
Africa

SunHotels

Europe

Delivering EBITDA growth

Gaining share as #3 market player in Middle East/African market

TTV ⬆70% since June 2014

- Greater seasonality impact in 2H15 due to timing of key holidays

$2.3M EBITDA contribution for FY15

2H15 impacted by seasonality and increased costs

- Establishment of regional service centre
- Expanding sales team by 25%
- Integrating new third party suppliers
- Payment of employee performance incentives

TTV margin above target 8%

- Driven by direct contracting and ongoing rollout of global chain dynamic inventory

	FY14	FY15
TTV	A$ 56m	A$ 96m
EBITDA	A$ (0.2)m	A$ 2.3m
TTV margin	6.5%	8.8%

	1H15	2H15
TTV	A$ 46m	A$ 50m
EBITDA	A$ 1.5m	A$ 0.8m

Sourcing strategy continues to drive growth

	Multi-supply aggregation	Direct contracting in key cities	Global chain dynamic inventory agreements	Total supply offering
1H15	• 10 third party partners integrated	• 1,200 agreements in place	• Deals completed with 11 hotel chains • 2 chains online	• **12 third party suppliers** • **1,200 directly contracted properties**
2H15	• 16 third party partners integrated	• 7,000 agreements in place (through LOH and SunHotels)	• 4 chains online • Remaining 7 expected to come online in FY16	• **20 third party suppliers** • **7,000 directly contracted properties**

TTV margin expected to remain above 8%

lotsofhotels

Strong outlook for FY16

Well positioned for delivering growth in FY16

LOH continues to become more embedded with existing customers

Increased salesforce focused on growing key target markets

TTV FY16 YTD ↑**80%** compared to same period last year

- July and August are seasonally peak travel months for FY16

Operating

UAE	Libya	Lebanon	Algeria	Kurdistan
KSA	Kuwait	Syria	Morocco	Georgia
Qatar	Bahrain	Egypt	Nigeria	Armenia
Oman	Pakistan	Tunisia	Yemen	Ukraine
SA	Jordan	Turkey		

webjet limited

B2C Travel

webjet

Australia
New Zealand

zuji

Australia
Singapore
Hong Kong

B2B Travel

lots of hotels

Middle East
Africa

SunHotels

Europe

Strong underlying business growth

Strong EBITDA growth in underlying business

- Driven by TTV margin improvement
- TTV margin expected to be 9% going forward

2H15 impacted by seasonality and higher costs

- 1H is peak European travel period
- Focused expansion of sales force in preparation for FY16
  - workforce increased by 10% – key hires all now in place

FY15 EBITDA impacted by one-off costs

- $1.1 million acquisition costs
- $1.9 million impact of foreign exchange depreciation

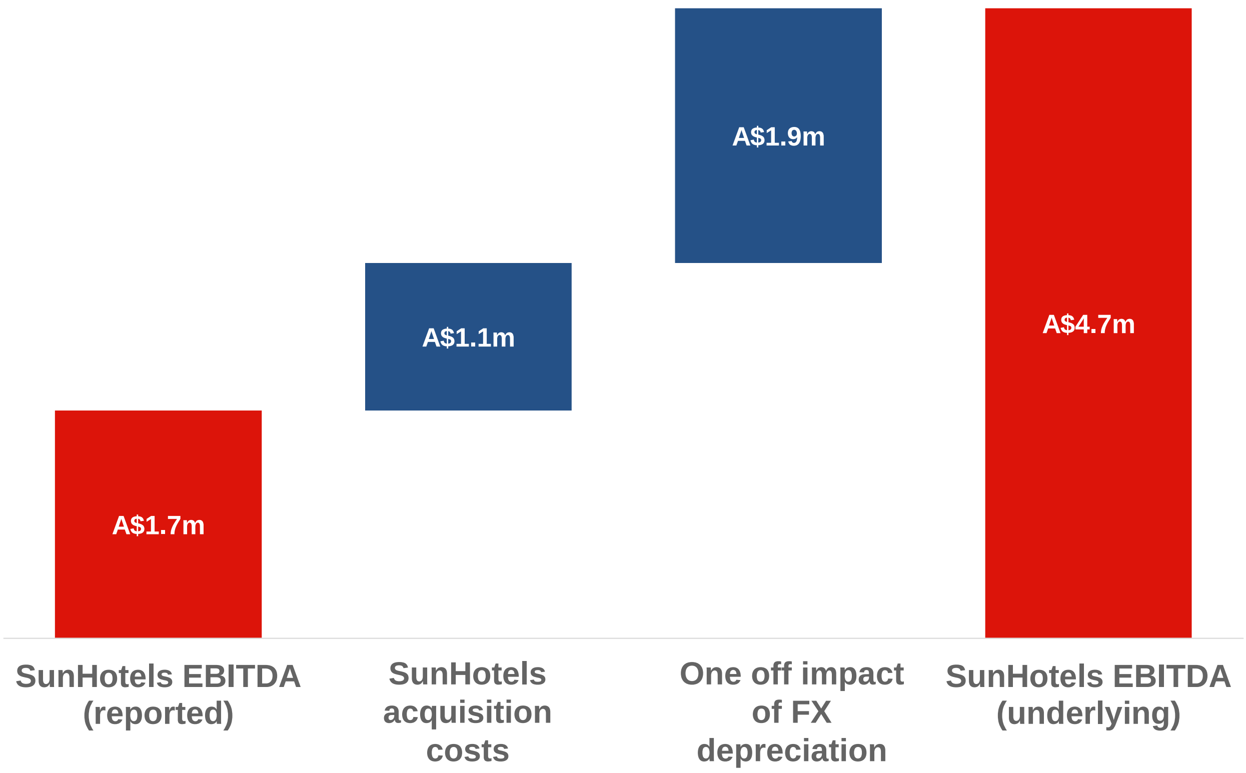
	FY14	FY15
TTV	n/a	A$ 133m
EBITDA	n/a	A$ 1.7m
Underlying EBITDA	A$ 3.8m (1)	A$ 4.7m (2)
TTV margin	n/a	10.4%

Notes:
(1) EUR 2.6m. Converted at EUR/AUD 0.69
(2) Excludes $1.1m acquisition costs and $1.9m one off impact of FX depreciation

	1H15	2H15
TTV	A$ 77m	A$ 56m
Underlying EBITDA	A$ 2.8m (3)	A$ 1.9m (4)

Notes:
(3) Excludes $1m acquisition costs
(4) Excludes $0.1m acquisition costs and $1.9m impact of FX depreciation

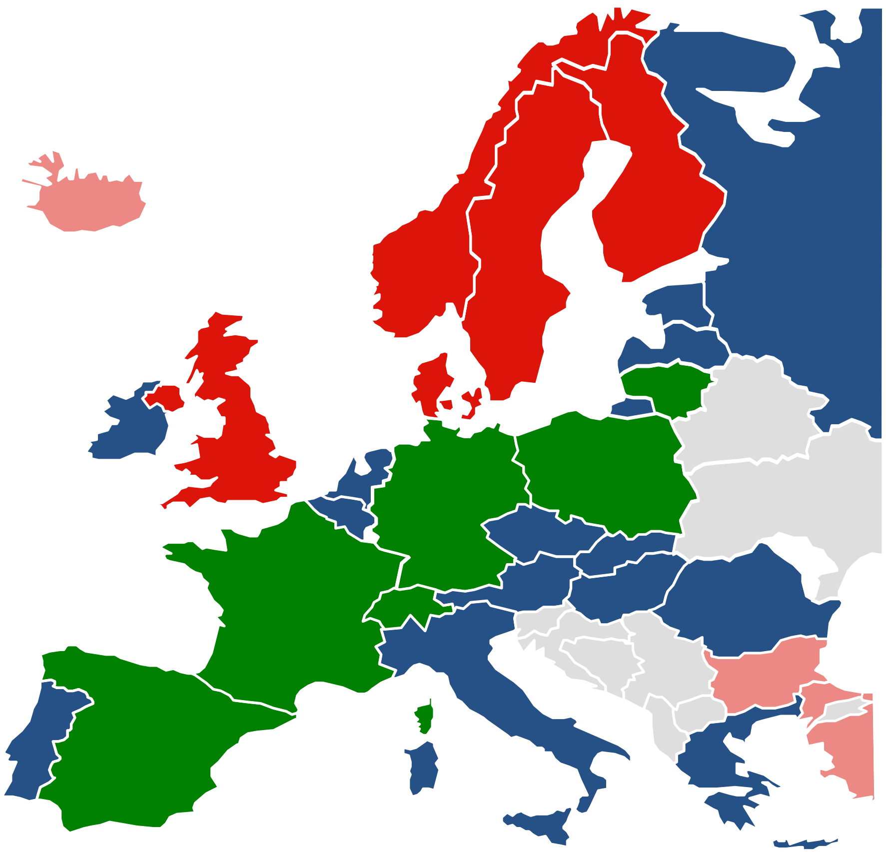
Underlying EBITDA FY15 (A$m)



Poised for growth in FY16

Well positioned for delivering growth in FY16

- 6 new target markets have been identified
- Expanded sales team focused on growing existing and new market opportunities – growth already starting to come through



- Good penetration
- Presence, limited share
- Not present
- FY16 share growth
- Additional Investment Growth

Foreign exchange (FX) depreciation charge

No hedging at time of acquisition

- At the time of acquisition, SunHotels had no hedging in place - consistent with other operators due to the historically strong correlation of Scandinavian currencies to the EUR

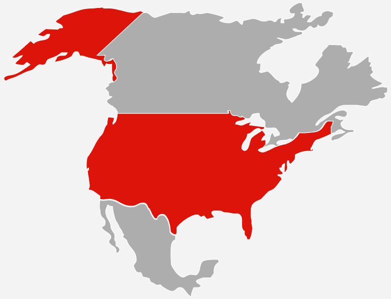
Depreciation of currencies in Q2 and Q3 FY15

- From October 2014 the Swedish and Norwegian currencies depreciated against the EUR by 5% and 10% respectively. At the same time, the EUR depreciated 15% against the USD. As a result, SunHotels suffered a A$1.9 million foreign exchange loss during the period

New strategies in place to limit FX charge going forward

- A comprehensive hedging strategy was put in place to minimise the impact of any future movements in currencies
- Various supplier agreements have been changed to enable payments to be made in EUR
- As a results of these changes, together with SunHotels expansion into several EUR based currency markets, we do not expect this FX charge to recur

The B2B market opportunity

Middle East and Africa	Europe	US
		

Market size

Middle East and Africa	Europe	US
$3 Billion	**$20 Billion**	**$15 Billion**

Highly experienced management team

Middle East and Africa	Europe	US
Over 100 years B2B experience for the LOH team	**Over 100 years** B2B experience for the SunHotels team	**Over 50 years** B2B experience for the LOH US start up team

B2B – Accelerating growth in FY16 and beyond

Actively looking for attractive B2B acquisition opportunities

- We continue to see real growth opportunities in the global B2B market
- We have been actively looking for acquisitions - however to date have not found real value either in price or asset quality

In order to accelerate growth while we continue to look for attractive acquisitions, we will invest $3 million in the existing B2B businesses during FY16

- Establishment of LOH US
- Further investment in SunHotels

Attractive financial returns

- $3 million investment fully paid off by FY18
- EBITDA CAGR 30%+ over 5 years (up from previous 20% target)

Strong financial capacity

- Leaves considerable capacity and flexibility to pursue new acquisitions through combination of debt and equity funding

B2B – Key investment focus

LOH US

lotsofhotels

- Geographically fragmented market with large wholesale market
- LOH US will provide multi-supply aggregation model to wholesalers in key cities within the US
- Start-up to be headed by an experienced B2B executive with 20+ years of experience due to commence in September 2015

SunHotels

SunHotels

- Increase directly contracted inventory in up to 12 key European markets
- Enable expanded sales force to offer extended inventory range across existing and key new markets

Cross-selling of unified inventory pool across all B2B brands

Growth Delivered, Growth Accelerating

TTV growth FY16 YTD

B2C

- Webjet TTV is currently growing at **more than 15%**
- ZUJI TTV is currently growing at **more than 20%**

B2B

- SunHotels TTV is currently growing at **more than 10%**
- LOH TTV is currently growing at **more than 80%**

Guidance

We will provide guidance for FY16 at the **AGM on 11 November 2015**

THANK YOU

20 August 2015