1H16
RESULTS UPDATE

John Guscic
Managing Director

18 February 2016

1H16 highlights

Strong growth in B2C continues; B2B growth investment underway

Half Year Ended 31 December	1H FY16 $m	1H FY15 $m	Inc. / (Dec.) $m
TTV	796	620	176
Revenue	73.8	58.2	15.6
Costs	55.6	43.7	11.9
EBITDA	18.2	14.4	3.7
Depr & Amortisation	(2.9)	(2.2)	(0.7)
Interest	0.2	(0.1)	0.4
Associates	(0.0)	(0.0)	0.0
PBT	15.5	12.1	3.4
Tax Expense	(4.8)	(3.0)	(1.9)
NPAT	10.7	9.1	1.6
EPS (cents)			
- Basic	13.2	11.5	1.7
- Diluted	13.2	11.5	1.7

↑ 28.3% TTV

↑ 26.8% Revenue

↑ 27.1% Costs

↑ 25.9% EBITDA

↑ 28.4% PBT

↑ 17.2% NPAT

B2C

webjet.com.au — 21 months of consecutive record TTV

zuji — Competitive environment improving

B2B

lotsofhotels — Gaining market share; LOH North America launched

sunhotels. — FY17 growth investment as planned

Segment summary

	1H FY16 $m	1H FY15 $m	Inc. / (Dec.) $m	%
Segment TTV				
B2C	608	497	110.8	22.3%
Sunhotels	94	77	17.2	22.4%
LOH	94	46	47.6	103.3%
Revenue				
B2C	56.5	46.4	10.1	21.8%
Sunhotels	9.1	7.4	1.6	21.6%
LOH	8.3	4.4	3.9	89.6%
EBITDA				
B2C	14.9	11.1	3.7	33.6%
Sunhotels	1.4	1.8	(0.4)	(20.9%)
LOH	1.9	1.5	0.4	24.8%
MARGINS				
Revenue % TTV	9.3%	9.4%	(0.1%)	
EBITDA Margin	24.6%	24.8%	(0.2%)	
Marketing % TTV	1.6%	1.8%	(0.2%)	
Marketing % Revenue	17.6%	19.0%	(1.4%)	
Effective Tax rate	31.1%	24.6%	6.6%	

1H16 effective tax rate was impacted by $0.84 million tax provision relating to the prior period. Excluding this provision, effective tax rate for 1H16 was 25.7%. FY16 tax rate expected to be around 29%.

Group TTV up 28.3%

↑ 22.3%
B2C TTV

Webjet TTV ↑ 20.1%
Zuji TTV ↑ 30.9%

↑ 52.7%
B2B TTV

LOH TTV ↑ 103.3%
Sunhotels TTV ↑ 22.4%

Group EBITDA up 25.9%

↑ 33.6%
B2C EBITDA

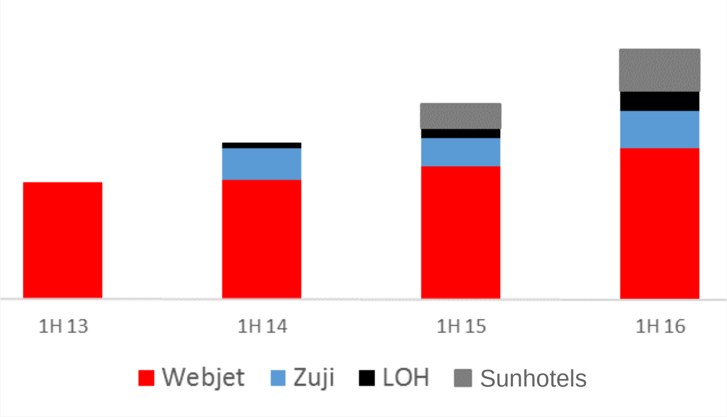
EBITDA for both Webjet and ZUJI increased year-on-year

Flat
B2B EBITDA

In line with expectations due to additional investment in B2B businesses

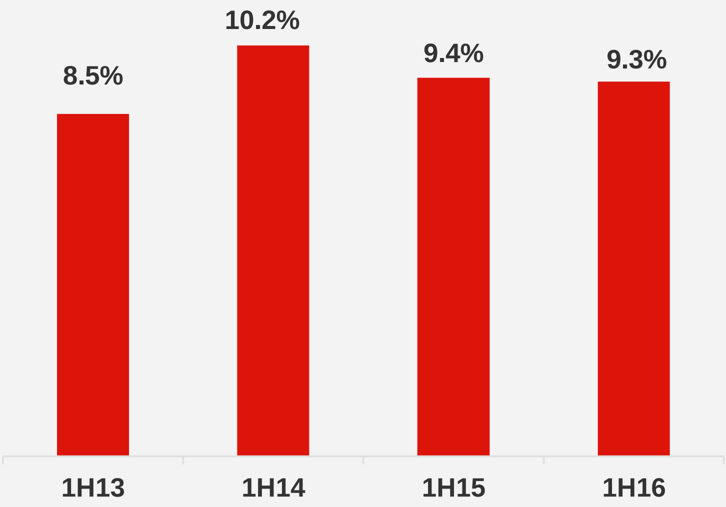
Organic growth rate doubles; TTV margins on target

NUMBER OF BOOKINGS



- 3 year CAGR - **29%**
- 3 year organic CAGR - **14%**
- 1H16 bookings - **up 28%**

REVENUE/TTV MARGIN



- Margin remains in **target 9.0-9.5% range**

Strong balance sheet

$m	Dec-15	Jun-15	Dec-14	Dec / Jun Change	Dec / Dec Change
Cash	69.6	76.2	57.5	(6.7)	12.0
Other current assets	54.5	41.5	38.0	13.0	16.5
Non-current assets	89.3	85.1	83.5	4.2	5.8
Total Assets	**213.4**	**202.8**	**179.1**	**10.6**	**34.3**
Curent Liabilities	93.5	87.6	67.4	5.9	26.0
Non-Current Liabilities	31.4	32.8	35.9	(1.4)	(4.5)
Equity	**88.5**	**82.5**	**75.8**	**6.1**	**12.7**

Cash Balance

- $69.6 million as at 31 Dec 2015, includes $12m of client funds
- $76.2 million as at 30 June 2015, includes $18m of client funds
- $57.5 million as at 31 Dec 2014, includes $15m of client funds

Current Ratio (Current Assets / Current Liabilities)

- B2B growth led to $16.0 million increase in receivables and $4.8 million increase in payables

Capacity for Further Acquisitions

Ongoing capital investment

	1H 16	1H 15	2H 15	FY15	1H16 vs 1H15	
B2B	A$ 1.6	A$ 0.8m	A$ 1.3m	A$ 2.1m	A$ 0.8m	Up 101.1%
B2C	A$ 2.6	A$ 2.4m	A$ 3.0m	A$ 5.4m	A$ 0.2m	Up 9.1 %
Total	**A$ 4.2**	**A$ 3.2m**	**A$ 4.3m**	**A$ 7.5m**	**A$ 1.0m**	**Up 32.1%**

CAPEX

- FY16 CAPEX expected to be $8.5 million

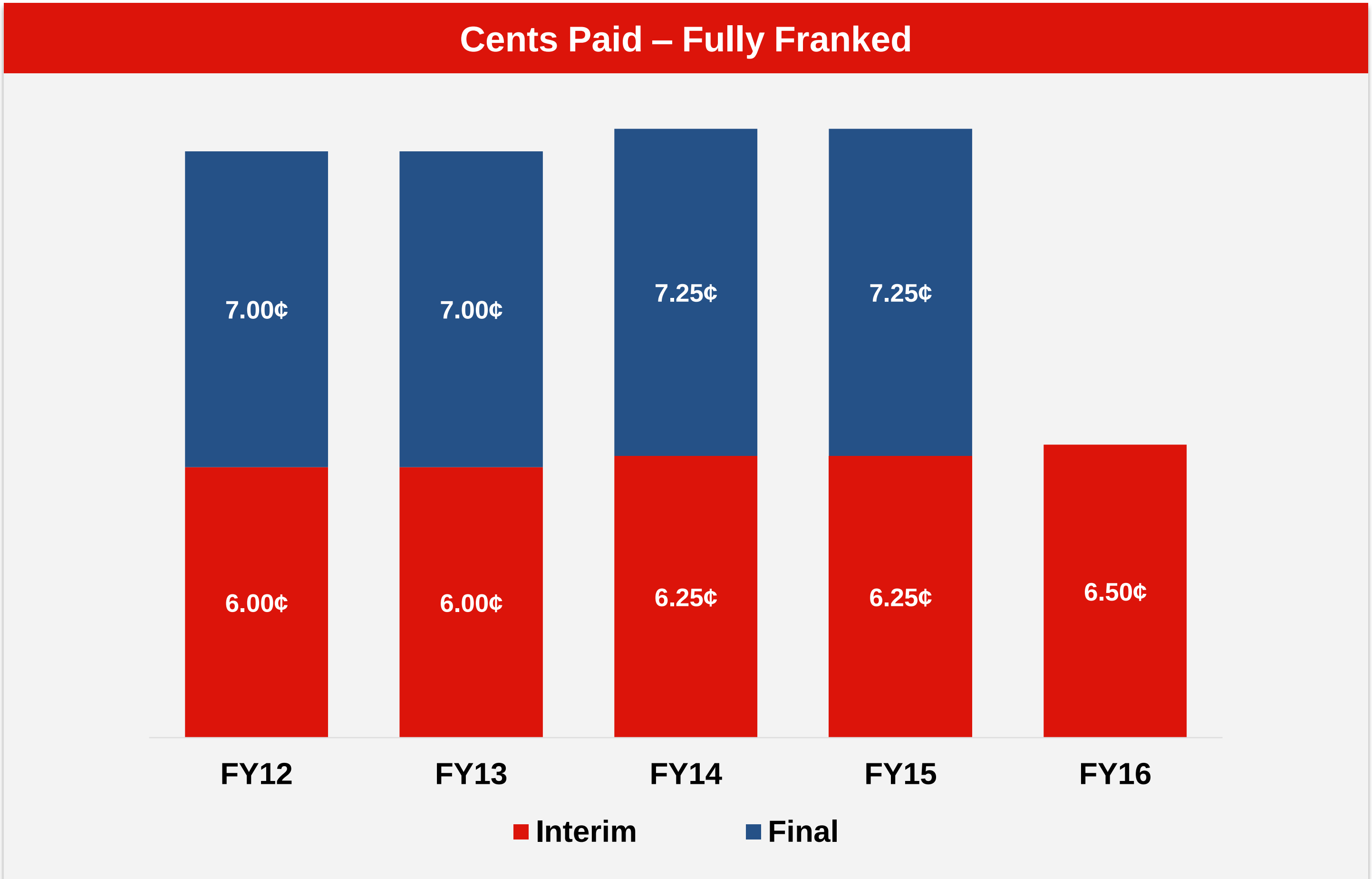
B2B (CAPEX)

- New website and point of sale
- Infrastructure upgrades for increased capacity
- Increased third party connectivity

B2C (CAPEX)

- Improved dynamic packaging capabilities
- International shopping search and selection processes
- New features on Android and iOS apps
- Enhanced mobile site

Fully franked interim dividend increased to 6.50 cents



B2C TRAVEL

Online travel agency

B2C summary

	1H FY16	1H FY15	Inc. / (Dec.)
	$m	$m	$m
TTV	608	497	111
Revenue	56.5	46.4	10.1
Costs	41.6	35.3	6.3
EBITDA	**14.9**	**11.1**	**3.7**

↑22.3% TTV

↑21.8% Revenue

↑18.0% Costs

↑33.6% EBITDA

- Due to shared operating costs within the B2C businesses and commercially sensitive relationships impacting the Asian market, we will no longer provide separate EBITDA breakdowns for the B2C businesses.

webjet limited

B2C TRAVEL

webjet

Australia
New Zealand

zuji

Australia
Singapore
Hong Kong

B2B TRAVEL

lotsofhotels

Middle East
Africa
North America

sunhotels.

Europe

1H16 highlights

Business performance remains strong

- TTV grew 20.1%
- TTV margins remained constant
- B2C EBITDA grew 33.6%

Continue to see record TTV each month

- As of 31 January 2016, Webjet has seen 21 months of consecutive record TTV growth

Ongoing acceleration of bookings shifting online

- Bookings continue to outperform the market by more than 5 fold
- International bookings continue to demonstrate superior growth

Webjet	1H15	1H16
TTV	$ 398m	$ 479m
Growth		*20.1%*

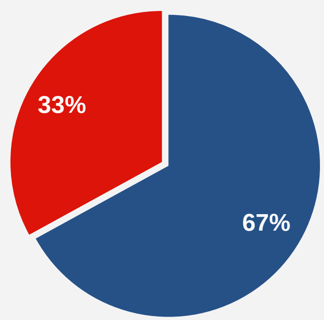
B2C	1H15	1H16
EBITDA[1]	$ 11.1m	$ 14.9m
Growth		*33.6%*

[1]Due to shared operating costs within the B2C businesses and commercially sensitive relationships impacting the Asian market, we will no longer provide separate EBITDA breakdowns for the B2C businesses

Bookings continue to move online

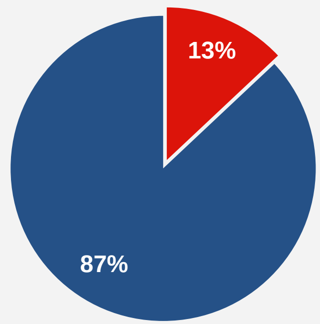
↑ 15%
Year-on-year
Webjet bookings

% TTV (1H16)



■ International
■ Domestic

% Bookings (1H16)



Webjet continues to significantly outperform the market

Webjet Growth

↑ 14%
Webjet Domestic Bookings

↑ 24%
Webjet International Bookings

Market Growth (1)

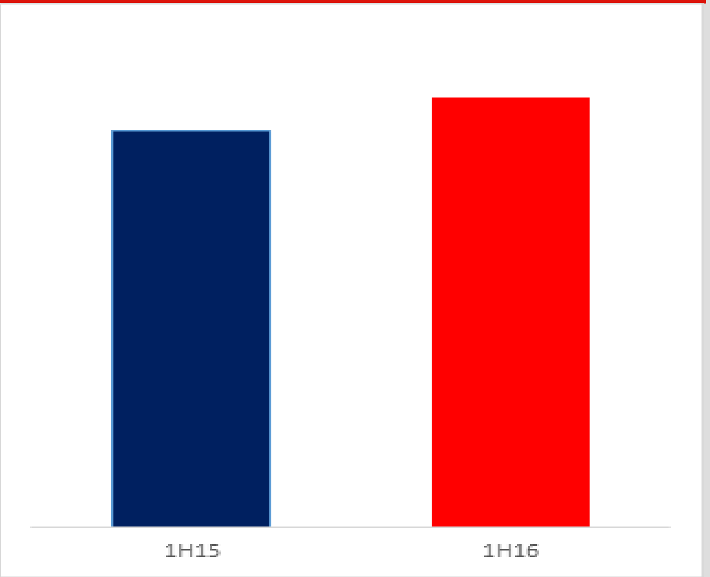
↑ 0.6%
Domestic Bookings

↑ 5.2%
International Bookings

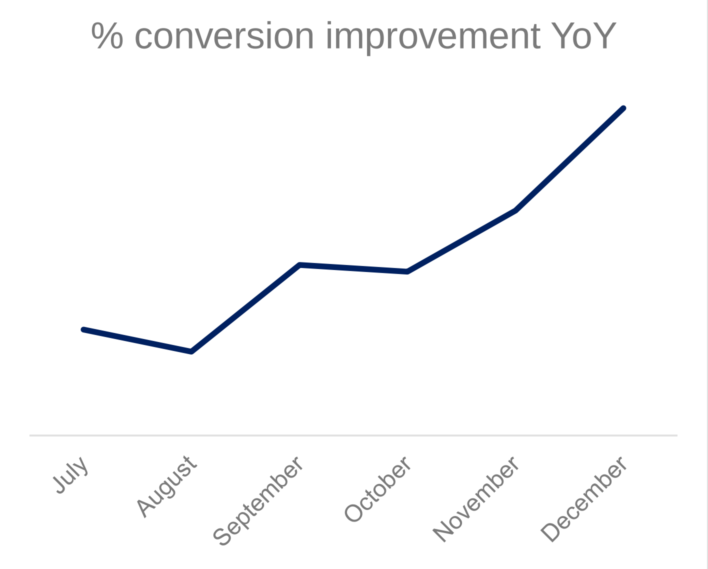
(1) Passenger numbers growth - five months to 30 Nov 2015. Source: BITRE.

Website visitors growing; conversion improving

Visitation Growth 8% YoY

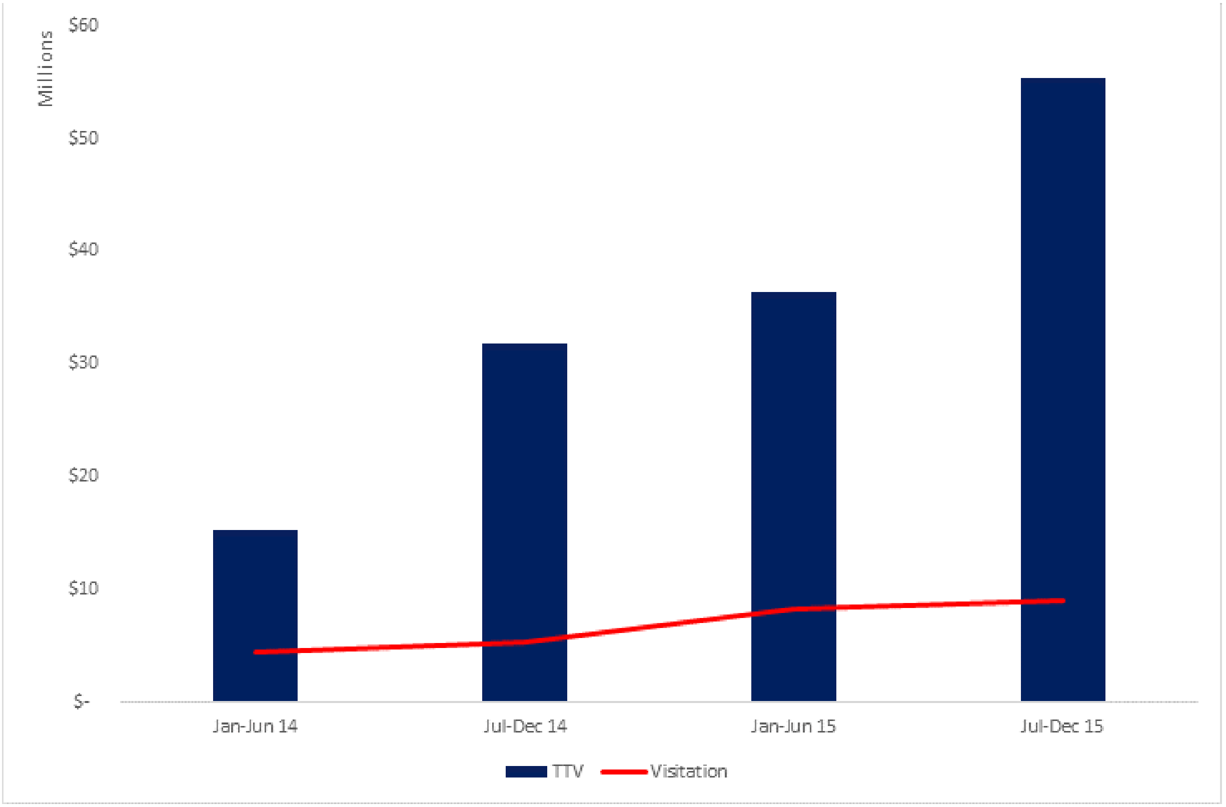


Ongoing Conversion Improvement



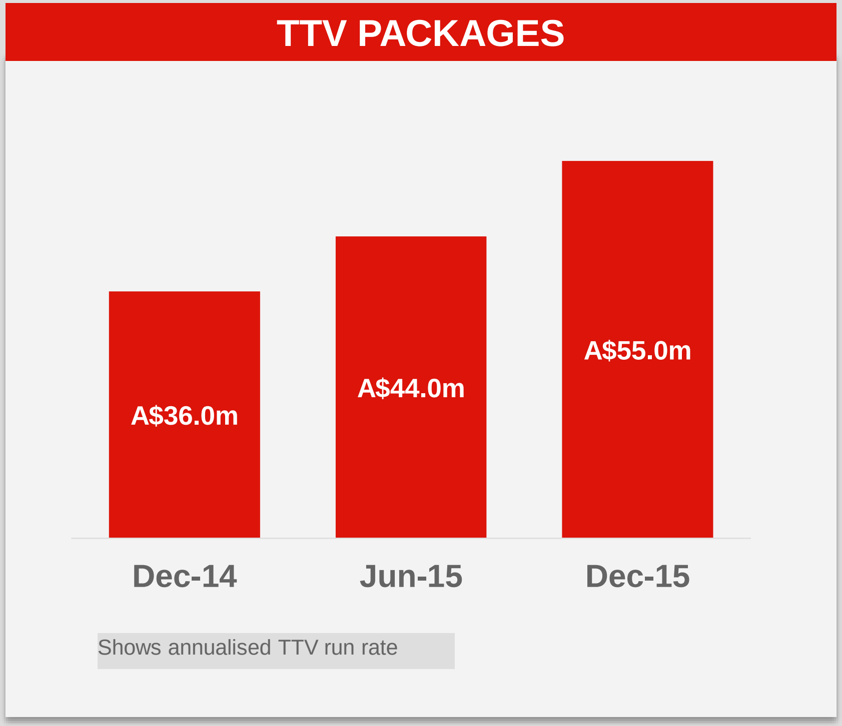
Mobile visitation growing, TTV growing faster

Mobile & App Visitation vs TTV Growth



Mobile & App Visitation and TTV excludes Tablet.

Higher margin revenue streams also growing



Packages

- Annualised TTV run rate $55 million, up 53% year-on-year
- Exclusives break even in 1H16

Other

- Travel insurance and car hire TTV continue to grow - up 30% year-on-year
- Cruise annualised TTV run rate now more than $8 million - up 184% year-on-year

Hotels

- Annualised TTV run rate of $38 million, down 6% year-on-year

webjet limited

B2C TRAVEL

Australia
New Zealand

zuji

Australia
Singapore
Hong Kong

B2B TRAVEL

lotsofhotels

Middle East
Africa
North America

sunhotels.

Europe

Organic growth coming through

Business growing but margins remain under pressure

- Bookings up 34% year-on-year
- TTV up 30.9%
  - Strong organic growth in both Hong Kong and Singapore
  - Zuji Asia up 39.2%
- Competitive environment continues to improve
- Business remains profitable

ZUJI	1H15	1H16
TTV	$98.6 m	$129 m
Growth		*30.9%*
ZUJI AU	$34.3 m	$39.5 m
Growth		*15.3%*
ZUJI Asia	$64.3 m	$89.5 m
Growth		*39.2%*

B2C	1H15	1H16
EBITDA[1]	$ 11.1m	$ 14.9m
Growth		*33.6%*

[1] Due to shared operating costs within the B2C businesses and commercially sensitive relationships impacting the Asian market, we will no longer provide separate EBITDA breakdowns for the B2C businesses

Key highlights

ZUJI Hong Kong

Ongoing increase of Air content

- Includes additional LCC content
- New consolidator relationship established

Platform improvements

- Enhanced site design has seen significant improvement in conversions

App enhancements

- Additional content added, including cars

External recognition

- *Hong Kong's Most favourite OTA* (Weekend Weekly Magazine) for 2nd time

ZUJI Singapore

New partnerships

- Established multiple new affiliate relationships to drive significant air volume increases

Platform improvements

- Enhanced site design has seen significant improvement in conversions

App enhancements

- Additional content added, including cars

ZUJI Australia

Improved content

- Improved ancillary cross-sell
- Car hire added to apps

Platform improvements

- Responsive hotels site launched

Targeted digital marketing

- Resulted in significant growth in TTV and bookings

B2B TRAVEL

Digital provision of hotel rooms to global partners

B2B summary

	1H FY16	1H FY15	Inc. / (Dec.)
	$m	$m	$m
TTV	188	123	65
Revenue	17.3	11.8	5.5
Costs	14.0	8.5	5.5
EBITDA	**3.3**	**3.3**	(0.0)

↑ 52.7%
TTV

↑ 46.7%
Revenue

↑ 64.9%
Costs

Flat
EBITDA

webjet limited

B2C TRAVEL

Australia
New Zealand

zuji

Australia
Singapore
Hong Kong

B2B TRAVEL

lots of hotels

Middle East
Africa
North America

sunhotels.

Europe

Winning market share

LOH strong growth trajectory continues

- TTV up 103.3% year-on-year
  - Up 64% in base currency (USD)
- TTV margin at 8.8%
- EBITDA up 25% year-on-year

Winning market share in key markets

- Cementing our position as #3 player in Middle East and Africa market
- Strong growth in key markets with several new markets starting to gain traction

EBITDA in line with expectations

- 1H16 EBITDA impacted by cost investment to take advantage of FY17 growth opportunities
- Costs include $3.5 million spent on increasing employees (FTE's up 47% year-on-year); significant improvement in inventory offering; launch of LOH North America

LOTS OF HOTELS	1H15	1H16
TTV	$46 m	$94 m
Revenue	$4.4m	$8.3m
Costs	$2.9m	$6.4m
EBITDA	$1.5m	$1.9m
TTV margin	*9.4%*	*8.8%*

Improving our inventory offering

TTV margin expected to remain above 8%

	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	• 2 chains online • Deals completed with 11 hotel chains	• **12 external suppliers** • **1,200 directly contracted properties**
1H16	• 22 third party partners integrated	• 7,500 agreements in place (through LOH and SunHotels)	• 9 chains online • Deal completed with 12 hotel chains	• **31 external suppliers** • **7,500 directly contracted properties**

Broader distribution

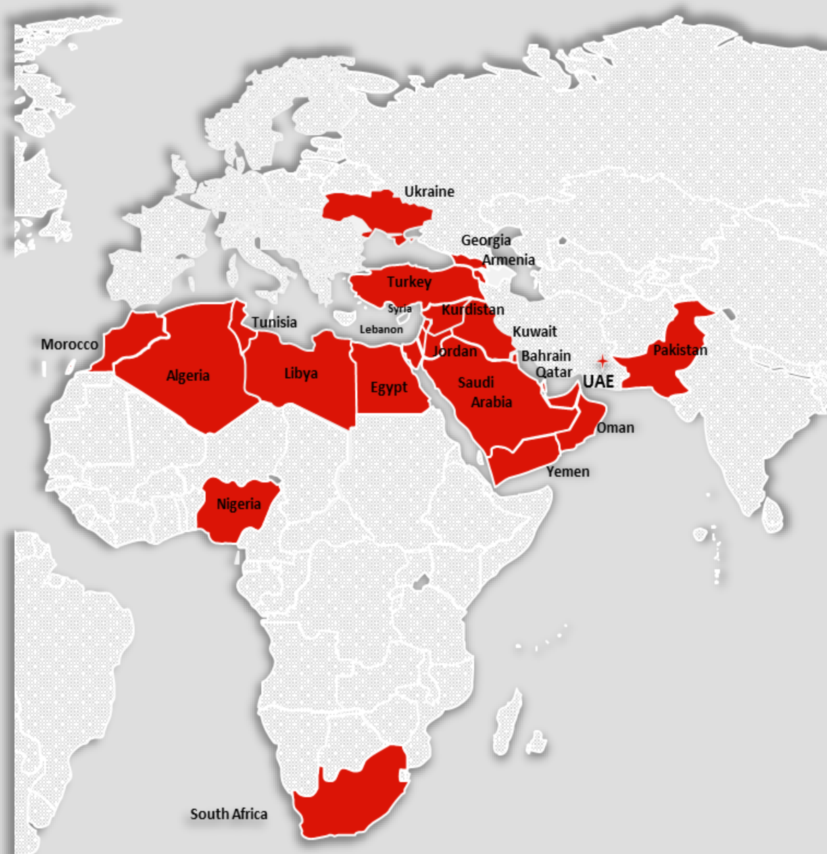
Strategy

Cementing our position as #3 player in Middle East and Africa market

- **Expanding customer base**: Becoming more embedded with existing customer base; new customers growing
- **Expanding inventory offering**: Unique cost model allows LOH to offer more inventory at lower prices than competitors

Well positioned for delivering EBITDA growth in FY16 and beyond

- **Growth opportunities:** Considerable opportunities in existing markets
- **Increased salesforce by more than 75%** year on year: continue to grow salesforce to take advantage of growth opportunities



Operating – 26 markets

UAE	Libya	Lebanon	Algeria	Kurdistan
KSA	Kuwait	Syria	Morocco	Georgia
Qatar	Bahrain	Egypt	Nigeria	Armenia
Oman	Pakistan	Tunisia	Yemen	Ukraine
Iraq	Jordan	Turkey	USA	HKG
S. Africa				

LOH North America launched

North America Market Entry

Strategy

Opportunity to replicate success of LOH in North American market

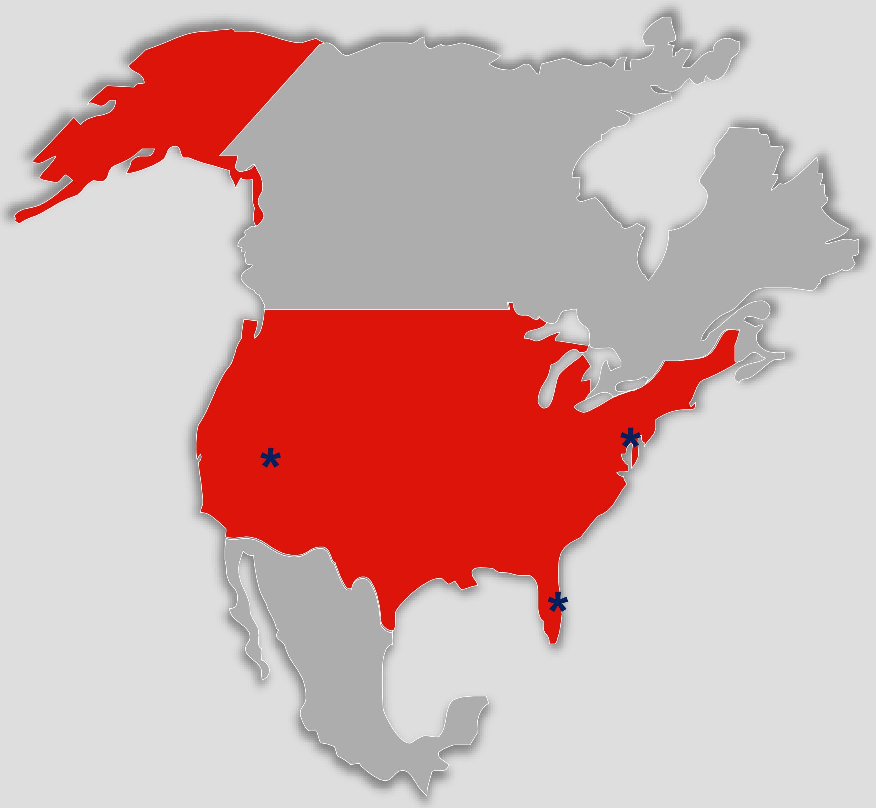
- **Geographically fragmented market:** Large wholesale market potential
- **Multi-supply aggregation model:** Target wholesalers in key cities with unique supply model offering more inventory at lower prices
- **Direct inventory:** Increase direct sourcing in key US markets
- **Experienced team:** Start-up headed by senior executive with 20+ years B2B experience; 6 new team members now on board

$1 million investment underway:

- First clients signed in December 2015; TTV expected in 2H16

Key Source Markets

New York - Las Vegas - Orlando



webjet limited

B2C TRAVEL

Australia
New Zealand

Australia
Singapore
Hong Kong

B2B TRAVEL

Middle East
Africa
North America

Europe

Business growth coming through

TTV and revenue growth coming through

- TTV up 22.4% year-on-year
  - Up 17% in base currency (EUR)
- TTV margins at 9.6%
- EBITDA down 21%

EBITDA in line with expectations

- 1H16 EBITDA impacted by cost investment to take advantage of FY17 growth opportunities
- Costs include $2m spent on increasing directly contracted inventory and expanding sales force

Bookings growth already coming through

- 1Q16 bookings up 10% year-on-year
- 2Q16 bookings up 25% year-on-year
- Expect 2H16 bookings to increase by 40% year-on-year

Sunhotels	1H15	1H16
TTV	$ 77 m	$ 94 m
Revenue	$7.4m	$9.1m
Costs	$5.6m	$ 7.6m
EBITDA	$1.8m	$1.4m
TTV margin	9.7%	9.6%

Growth investment underway

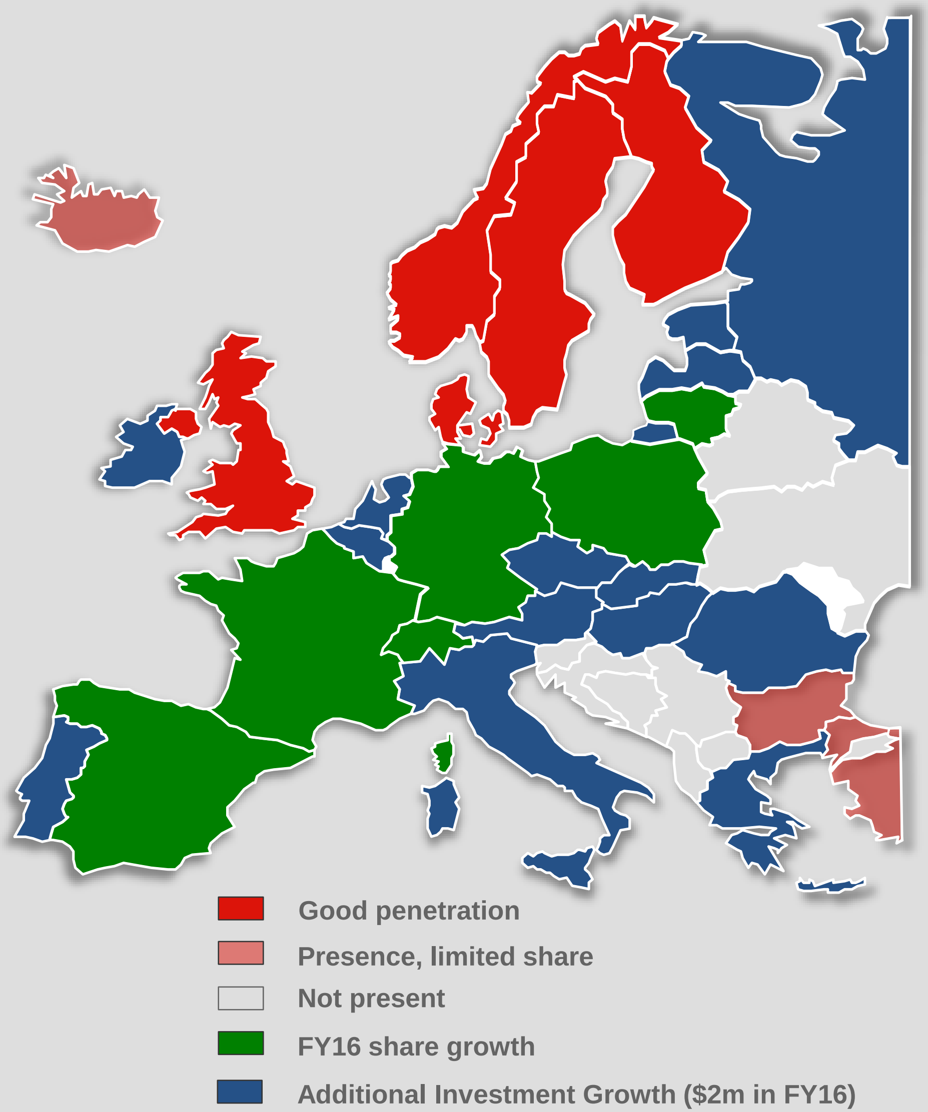
Strategy

Attractive growth opportunities in European market

- **Increased salesforce:** Grown by 55% since acquisition; all key senior hires now in place
- **Market expansion:**
  - Deeper penetration of already penetrated markets: UK, Spain, Germany
  - Further penetrate markets with existing clients: Italy, Israel, Turkey, Greece, Russia, Romania, Portugal, Poland
  - Increase retail customer base in France, Switzerland, Netherlands, Belgium
  - Primary focus on leisure market; looking into business market for UK, Nordics, France
- **Inventory :** Opportunities to cross-sell unified inventory pool across all B2B brands

$2 million investment underway

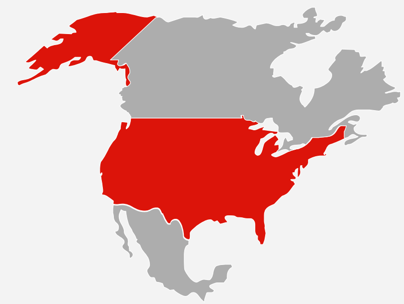
- **Directly contracted inventory:** Increase in up to 12 key European markets
- **Expand offering:** Experienced salesforce to offer broader inventory range in both existing and key new markets



B2B Travel

Outlook

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 North America start up team

B2B EBITDA targeted to double in FY17

Outlook for B2B

B2B

- B2B acquisition strategy has been successful; integration complete and strong platform for growth
- Our planned investment growth strategy is currently underway and already delivering tangible results
- Expected investment in FY16 of $3 million: $12 million incremental operating costs will deliver $9 million incremental revenues

B2B TTV

- **B2B TTV to exceed $700 million by FY18**
  - From a zero base in February 2013, we are already achieving an annualised TTV run rate of $375 million
  - We expect FY15 TTV to grow organically by more than $500 million by FY18 - FY15 TTV $228m; Target FY18 TTV $728 million

B2B EBITDA

- **B2B EBITDA targeted to double in FY17**
  - We expect B2B EBITDA to be around $5.5 million in FY16
  - We are targeting B2B EBITDA of $11 million in FY17

FY16 GUIDANCE

FY16 Guidance confirmed

Outlook for FY16

EBITDA

- TTV growth at the beginning of 2H16 has continued at more than 30% and although this implies an acceleration it is too early to change market guidance of **$33.5 million** EBITDA.

B2C

- We continue to track ahead of our 5 year CAGR EBITDA target of 10%+ for our B2C business.

B2B

- We continue to track ahead of our 5 year CAGR EBITDA target of 30% for our B2B business.

THANK YOU

February 2016