Mantra Group
FY2014 Results Presentation

29 August 2014

Important notice and disclaimer

Important notice and disclaimer

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Pro forma financial information

Mantra uses certain measures to manage and report on its business that are not recognised under Australian Accounting Standards. These measures are referred to as non-IFRS financial information.

Mantra considers that this non-IFRS financial information is important to assist in evaluating Mantra's performance. The information is presented to assist in making appropriate comparisons with prior periods and to assess the operating performance of the business. In particular, this information is important for comparative purposes with pro forma information contained in Mantra's IPO Prospectus lodged with ASIC on 30 May 2014.

For a reconciliation of the non-IFRS financial information contained in this presentation to IFRS-compliant comparative information, refer to the Appendices of this presentation.

All dollar values are in Australian dollars (A$) unless otherwise stated.

Contents




Section 1

Highlights

Financial highlights FY2014

FY2014 results in line with Prospectus forecast

- Statutory total revenue of $454.7m, up 5.7% on FY2013. The result is consistent with the full year statutory total revenue Prospectus forecast of $451.6m.
- Pro forma revenue of $452.6m, up 4.9% on FY2013. The result is consistent with the full year pro forma revenue Prospectus forecast of $450.1m.
- Statutory NPAT was ($0.3m), higher than the Prospectus forecast of ($2.2m)
- Pro forma EBITDA of $62.4m, consistent with the full year Prospectus forecast of $62.0m
- Pro forma NPATA of $31.2m, consistent with the full year Prospectus forecast of $30.1m
- Pro forma adjusted EPS of 12.6 cents per share, consistent with the full year Prospectus forecast of 12.1 cents per share
- Reconfirm Prospectus FY2015 forecasts

Section 2

Mantra Group’s business

Overview

Mantra Group is a leading accommodation operator in Australia, attracting approximately 2 million guests per annum[4]

- Second largest accommodation operator in Australia
  - portfolio of 114 properties and over 11,400 rooms across Australia, New Zealand and Indonesia
  - approximately 2 million guests per annum
  - approximately 3,500 team members
- Capital light business model with a diversified exposure to both business and leisure markets
- Establishments range from luxury retreats and coastal resorts to serviced apartments in CBD and key leisure destinations
- Established platform for future growth

Peppers Clearwater, New Zealand

Peppers Cradle Mountain Lodge, Tasmania

Notes:
1. Properties and rooms data includes existing properties and rooms as at June 2014
2. Total number of guests per annum is determined by multiplying the consolidated number of rooms sold by the total number of guests per room on an annual basis, divided by the average length of stay, which is a standard industry measure of total guests per annum

Overview

Three complementary brands in distinct market segments

30 properties / 2,271 rooms

4-5 star[2]

- TripAdvisor 2014 – Best Hotel for Families in Australia: Broadbeach
- HM Awards[3] 2013 – Best upscale property: Broadbeach

58 properties / 7,591 rooms

4–4.5 star[2]

- Australian Traveller Magazine Readers Choice Awards 2013 – Best Affordable Hotel Brand in Australia
- TripAdvisor 2013 – Certificate of Excellence: Broadbeach on the Park

26 properties / 1,919 rooms

3-4 star[2]

- TripAdvisor 2013 – Certificate of Excellence: Eco Beach
- HM Awards[3] 2012 – Best budget property

Notes:
1. Properties and rooms data includes existing properties and rooms as at June 2014
2. Self rated based on approximate market positioning of the brand
3. HM Awards are awarded annually by HM Magazine; a hotel management industry publication

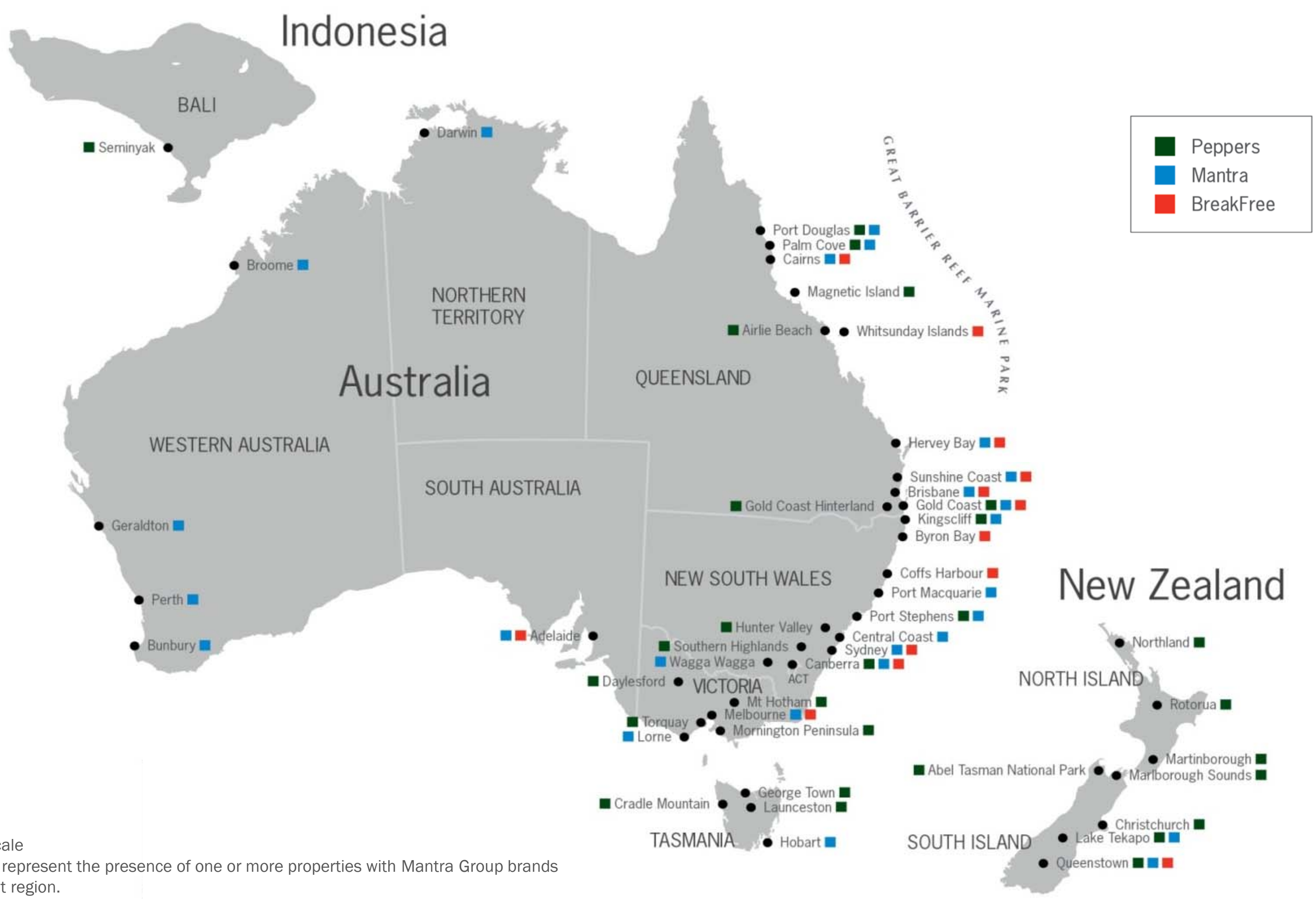
Peppers Broadbeach, Broadbeach

Mantra Broadbeach on the Park, Broadbeach

BreakFree Eco Beach, Byron Bay

Mantra Group locations

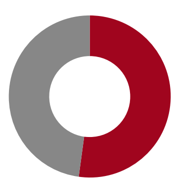
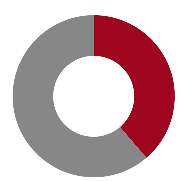
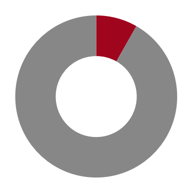
Mantra Group benefits from widespread geographic presence in the Australian accommodation market



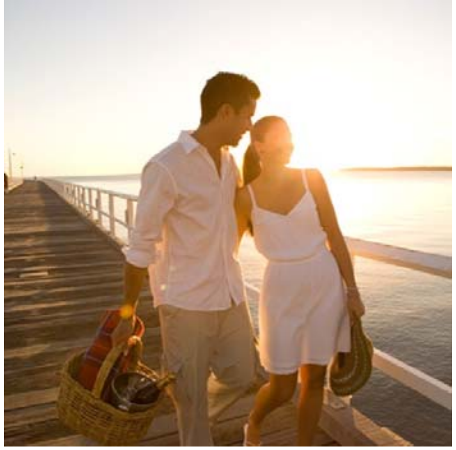
Notes:
1 Map is not to scale
2 Coloured boxes represent the presence of one or more properties with Mantra Group brands operating in that region.

Business segments

Mantra Group generates revenues across three strategic business divisions

	CBD	Resorts	Central revenue and distribution
Segment description	• Operates accommodation properties in capital cities throughout Australia targeted towards corporate travellers	• Operates leisure retreats and resorts throughout Australia and New Zealand, predominantly in attractive Queensland and regional locations • Focused on expanding further into key leisure markets	• Manages Mantra Group's in-house customer management, online booking services and digital marketing platforms • Includes Management Agreements and Marketing Service Agreements • Also includes refurbishment revenue
Key features	• Generally experiences relatively stable occupancy throughout economic cycles • Benefits from cyclical upside in certain industry sectors • Higher margin	• Benefits from cyclical upside in the tourism sector as economic activity increases	• Highly stable
Operating structures	• Primarily leases	• Primarily Management Letting Rights	• Management Agreements and Marketing Services Agreements[2]
Pro forma segment FY14 revenue[1]	 $236m 52%	 $175m 39%	 $37m 8%

1. Pro forma FY14 revenue excludes revenue of $4.3 m contained in the Corporate segment of Mantra Group
2. Pro forma and statutory segment revenue are equal except for Resorts where statutory revenue is $177.3m

Section 3

Financial performance

Statutory results overview

Statutory	FY2014 ($m)	FY2014 Prospectus forecast ($m)
Operating Revenue	**454.7**	**451.6**
Total operating expenses	(393.4)	(390.5)
EBITDAI [1]	**61.3**	**61.2**
Net Impairment	1.1	-
Depreciation	(8.2)	(8.2)
Amortisation (excluding amortisation of lease rights)	(5.5)	(5.8)
EBITA	**48.7**	**47.2**
Amortisation of lease rights	(3.8)	(3.8)
EBIT	**44.9**	**43.4**
Net finance costs	(45.3)	(45.8)
Profit before tax	**(0.4)**	**(2.4)**
Tax (expense) / credit	0.1	0.2
NPAT	**(0.3)**	**(2.2)**

Comments

- Business has performed strongly in FY2014
- Revenue, EBITDAI and NPAT all performing in line or slightly ahead of prospectus
- Solid revenue growth with CBD and Resorts segments both growing strongly
- All Specific Expected New Properties identified in the prospectus have now become part of the portfolio
- Small net reversal of impairment of $1.1m in 2014 due to improved performance in certain Leisure properties

1. EBITDAI – Earnings Before Interest, Taxation, Depreciation, Amortisation and Impairment

Pro forma results overview

Pro-forma	FY2014 Actual ($m)	FY2014 Prospectus forecast ($m)
Revenue	452.6	450.1
Total operating expenses	(390.2)	(388.1)
EBITDA I[1]	62.4	62.0
Depreciation	(8.2)	(8.2)
Amortisation (excluding amortisation of lease rights)	(5.4)	(5.8)
EBITA	48.7	48.0
Amortisation of lease rights	(3.8)	(3.8)
EBIT	45.0	44.2
Net finance costs	(3.9)	(4.4)
Profit before tax	41.1	39.8
Tax expense	(12.6)	(12.4)
NPAT	28.5	27.4
NPATA	31.2	30.1

1. Excludes Net Reversal of Impairment of $1.1m

Comments

- Business has performed strongly in FY2014
- Revenue, EBITDAI and NPAT all performing in line with prospectus
- Solid revenue growth with CBD and Resorts segments both growing strongly
- All specific new properties identified in the prospectus have now become part of the portfolio

Year-on-year statutory results overview

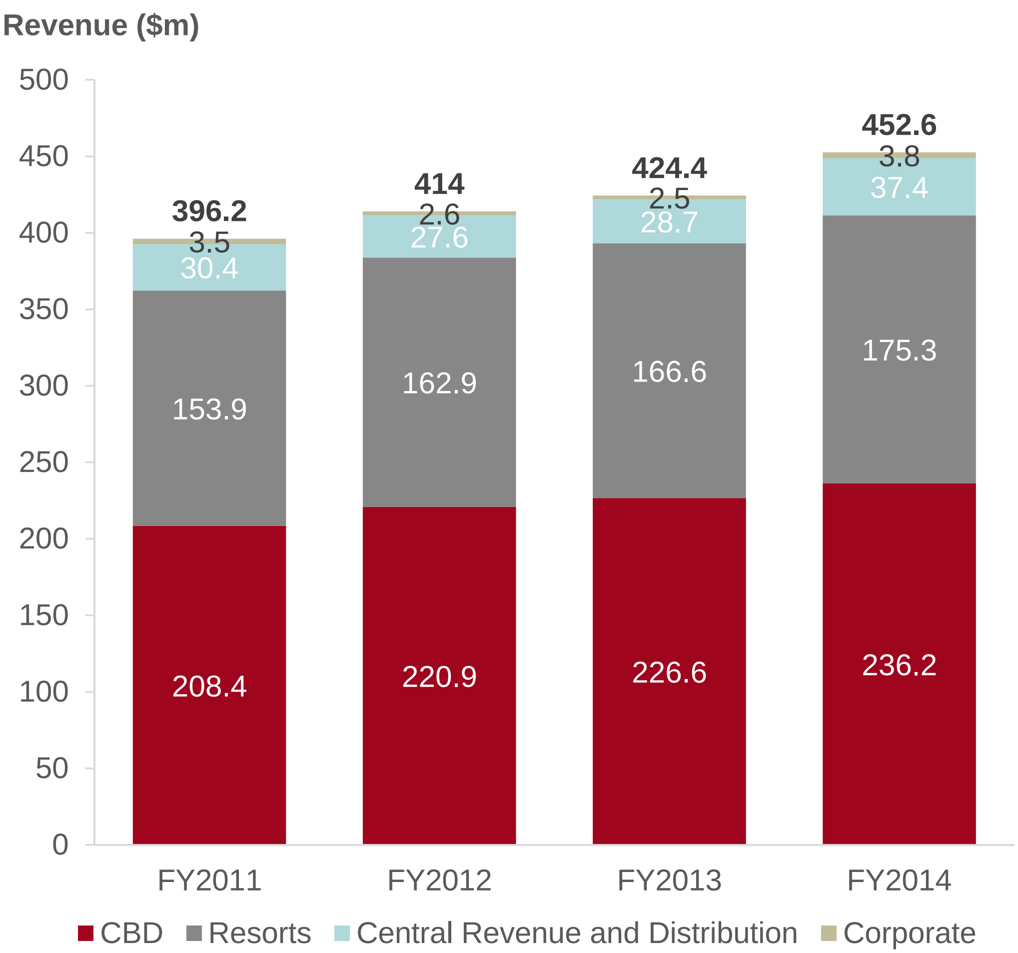
Statutory	FY2014 ($m)	FY2013 ($m)	Change ($m)	Change (%)
Operating Revenue	**454.7**	**430.0**	**24.7**	**5.7%**
Other income	-	1.4	(1.4)	nm
Total operating expenses	(393.4)	(370.7)	(22.7)	6.0%
EBITDAI	**61.3**	**60.7**	**0.6**	**1.1%**
Impairment (Net Reversal)	1.1	2.5	(1.5)	(57.2%)
Depreciation	(8.2)	(8.0)	(0.2)	2.7%
Amortisation (excluding amortisation of lease rights)	(5.5)	(5.6)	0.2	(3.0%)
EBITA	**48.7**	**49.6**	**(0.9)**	**(1.8%)**
Amortisation of lease rights	(3.8)	(3.8)	(0.0)	0.8%
EBIT	**44.9**	**45.8**	**(0.9)**	**(2.0%)**
Net finance costs	(45.3)	(28.2)	(17.1)	60.8%
Profit before tax	**(0.4)**	**17.5**	**(18.0)**	**nm**
Tax (expense) / credit	0.1	(8.4)	8.5	nm
NPAT	**(0.3)**	**9.2**	**(9.5)**	**nm**

Comments

- Statutory revenue increased by 5.7% to $454.7m in FY2014 from $430.0m in FY2013, driven primarily by:
  - Higher occupancy and average rooms rates in the Resorts division
  - Increased occupancy levels in the CBD division
- Statutory total operating expenses increased by 6.0% to $393.4 million in FY2014 from $370.7 million in FY2013, due to:
  - Lease increases in line with agreements
  - Other operating expenses increases in step with revenue growth, new properties and occupancy levels e.g. cleaning. Also some increases due to increased utility costs and performance related incentives

Mantra's revenue growth

Historical pro forma revenue growth



Comments

- Mantra has a consistent record in delivering year-on-year revenue growth
- Revenue CAGR of 4.5% between FY11 and FY14
- Growth across all segments
- Growth driven by new properties, buoyant occupancy across both CBD and Resorts, and ARR growth in the Resorts segment
- Also strong growth in guest service related revenue e.g. food and beverage

Revenue and EBITDAI by segment

Revenue	FY2014 Statutory ($m)	FY2014 Pro forma ($m)	FY2013 Pro forma ($m)	Pro forma Change ($m)	Pro forma Change (%)
CBD	236.2	236.2	226.6	9.6	4.2%
Resorts	177.3	175.3	166.6	8.6	5.2%
Central Revenue and Distribution	36.9	37.4	28.7	8.7	30.4%
Corporate	4.3	3.8	2.5	1.3	51.4%
Total	**454.7**	**452.6**	**424.4**	**28.2**	**6.7%**

EBITDAI 1.	FY2014 Statutory ($m)	FY2014 Pro forma ($m)	FY2013 Pro forma ($m)	Pro forma Change ($m)	Pro forma Change (%)
CBD	42.9	42.9	44.1	(1.2)	(2.7%)
Resorts	22.6	22.7	20.7	2.0	9.6%
Central Revenue and Distribution	25.3	25.8	21.4	4.4	20.6%
Corporate	(29.5)	(29.0)	(28.5)	(0.5)	1.9%
Total	**61.3**	**62.4**	**57.7**	**4.7**	**8.1%**

1. EBITDAI Excludes $1.1m Net Reversal of Impairment (2013: $2.5m)

Comments

- Solid CBD pro forma revenue growth of 4.2% to $236.2m, consistent with Prospectus forecast of $235.4m
  - CBD pro forma EBITDAI of $42.9m in line with Prospectus forecast of $42.8m
- Strong Resorts pro forma revenue growth of 5.2% to $175.3m, consistent with Prospectus forecast of $175.1m
  - Resorts pro forma EBITDA of $22.7m in line with Prospectus forecast of $22.5m, an increase of 9.6% on FY2013
- Central Revenue and Distribution segment driven by an increase in revenue from higher booking volumes and increased revenue in Mantra Group's in-house refurbishment department ($4.2m increase year on year at small cost recovery margin)

CBD segment – highlights

CBD pro forma revenue increased by $9.6m, from $226.6m to $236.2m, an increase of 4.2%

- Total rooms available increased by 1.4% driven primarily from new properties, including BreakFree Fortitude Valley, Mantra St Kilda Road Melbourne and Mantra on the Quay
- Occupancy increased by 2.4% as a result of strong corporate demand in Melbourne, Sydney and the Northern Territory
- Average room rate was lower by 1.6% due primarily to the stabilisation of the Western Australia market to pre mining boom levels. This was partially offset by the strong demand in Melbourne, Sydney and the Northern Territory.

Pro forma	FY2014 Actual	FY2014 Prospectus forecast	FY2013 Actual	FY2013-2014 Change	FY2013-2014 Change (%)
Total rooms available ('000)	1,446	1,437	1,425	21	1.4%
Paid rooms sold ('000)	1,216	1,213	1,163	53	4.6%
Occupancy (%)	84.1%	84.4%	81.7%	2.4%	2.9%
Average room rate ($)	174.46	174.53	176.86	(2.40)	(1.4%)
RevPAR ($)	146.78	147.34	144.41	2.37	1.6%

Resort segment – highlights

Resorts pro forma revenue increased by $8.6m, from $166.6m to $175.3m, an increase of 5.2%

- Total rooms available increased by 1.8% due to increased keys in existing properties (e.g. Pepper Broadbeach)
- Occupancy increased by 1.6% and average room rate was higher by 2.7% as a result of strong demand in key leisure destinations like the Gold Coast and Tropical North Queensland

Pro forma	FY2014 Actual	FY2014 Prospectus forecast	FY2013 Actual	FY2013-14 Change	FY2013-14 Change (%)
Total rooms available ('000)	1,922	1,915	1,888	34	1.8%
Paid rooms sold ('000)	1,260	1,263	1,208	52	4.3%
Occupancy (%)	65.6%	66.0%	64.0%	1.6%	2.5%
Average room rate ($)	151.69	151.46	147.64	4.05	2.7%
RevPAR ($)	99.48	99.94	94.45	5.03	5.3%

Pro forma cash flow before financing and taxation

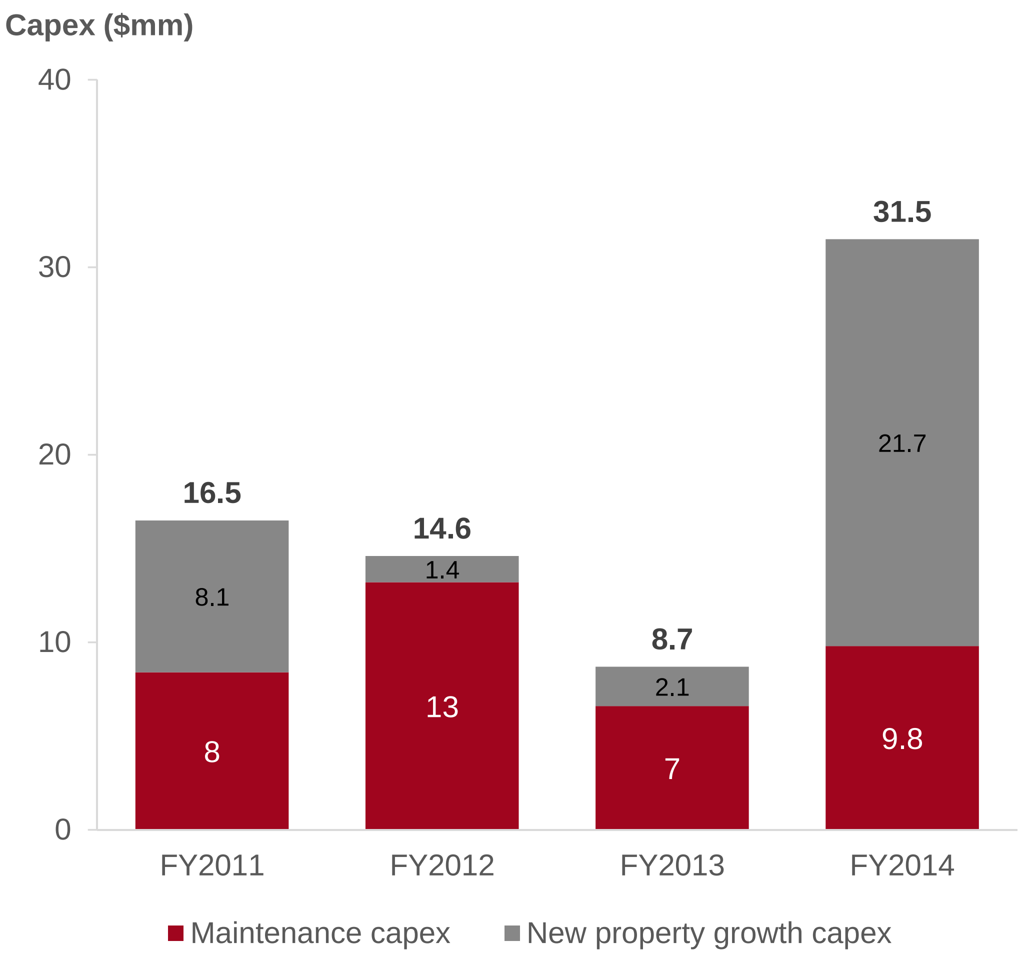
	FY2014 Actual ($m)	FY2014 Prospectus forecast ($m)
EBITDAI	62.4	62.0
Non-cash EBITDAI adjustments	0.8	0.3
Changes in working capital	6.7	(1.3)
Maintenance capital expenditure	(9.8)	(9.9)
New property growth expenditure	(21.7)	(22.3)
Pro forma net cash flow before financing and taxation	38.5	28.8

Comments

- Pro forma cash flow was stronger than forecast due to higher levels of positive working capital as a result of higher accruals and advanced deposits at year end
- As indicated at the time of the IPO no dividend will be declared for the year
- Currently anticipate that the first dividend to Shareholders will be determined in respect of the period from 1 July 2014 to 31 December 2014 and will become payable in March 2015 (dividends will be fully franked)
- The Directors intend to target a dividend payout ratio of between 70% and 80% of Mantra Group's statutory NPAT for FY2015

Capital expenditure

Historical capex spend



Comments

- FY2014 capex in line with Prospectus forecast
- Key drivers of capital expenditure in FY2014:
  - Significant new property growth expenditure of $21.7 m driven by Completed New Properties including across Brisbane, Melbourne and Bali
  - Maintenance capex of $9.8m reflecting the planned soft refurbishment of properties
  - Consistent with Prospectus

Balance sheet and credit metrics

	30 Jun-14 Actual ($m)
Cash	31.4
Other current assets	41.6
Current assets	**73.0**
PPE	93.7
Intangible assets	347.8
Other non-current assets	**1.5**
Total assets	**516.0**
Trade and other payables	45.1
Other	34.1
Total current liabilities	**79.2**
Borrowings	110.2
Other non-current liabilities	69.6
Total non-current liabilities	**179.8**
Total liabilities	**259.0**
Net assets	**257.0**

Comments

- Very strong balance sheet and cash position
- Net debt / FY2014 pro forma EBITDAI of 1.3x, comfortably within target range of 1.3x to 1.6x
- Well within debt covenants under New Banking Facilities
- Strong Balance sheet leaves the Group in a good position to take advantage of growth opportunities

Credit metrics	
Borrowings ($m)	110.2
Cash and cash equivalents ($m)	31.4
Net total indebtedness	**78.8**
Net debt / FY2014 pro forma EBITDA	1.3x
FY2014 pro forma EBITDA / pro forma net finance cost	15.9x

Section 4

Growth and outlook

FY2015 Outlook

Mantra reaffirms its FY2015 Prospectus forecast:

- Revenue: $490.9m
- EBITDA: $69.5m
- EBIT: $51.0m
- NPAT: $32.6m
- NPATA: $35.3m
- Mantra Group has a strong pipeline supported by a very strong balance sheet

Mantra South Bank, Brisbane

Mantra Sierra Grand, Broadbeach

Growth strategy

Mantra Group has a number of initiatives that are expected to drive growth in excess of industry growth

1 Continue to build Mantra Group brands

- Brand marketing through the continued use of strategic partnerships
- Product improvement through refurbishment of room stock in select locations
- Create a point of difference through service delivery
- Create unique guest experiences for each brand focusing on the key findings of “Knowing What Matters” investigations

2 Grow RevPAR and improve yield management

- Targeting high yielding corporate accounts willing to pay a premium for Mantra Group's spacious apartment -style rooms
- Improvement of yield management through the implementation of sales, marketing and distribution initiatives related to the negotiation of contracts with corporate and government customers
- Active management of average room rates to optimise RevPAR outcome

3 Continue to optimise distribution channels

- Mantra Group’s distribution channel strategy is to capture a higher proportion of accommodation bookings through direct channels such as specific brand websites, MGRes and direct property channels
- Improve capabilities with mobile devices, social media and website optimisation and marketing

4 Continue to expand via new properties in targeted locations including South East Asia

- Strategy of expanding via new properties, with a focus on
  - Australian capital city CBD locations
  - Iconic leisure markets in Australia and selected South East Asia destinations
- Strong track record with 18 new properties added and 1,508 new rooms in the last 3 years
- Engagement in tailored Leases and Hotel Management Rights, plus Management Letting Rights purchases

New properties FY14

Mantra Group opened a record 8 new properties in FY14. All specifically identified properties in the prospectus are now part of the portfolio.

Property: Mantra Frangipani
Location: Broome, WA
Model: MLR
Rooms: 62

Property: Soul
Location: Surfers Paradise, QLD
Model: HMA
Rooms: 144

New properties FY14 (cont.)

Mantra Group opened a record 8 new properties in FY14. All specifically identified properties in the prospectus are now part of the portfolio.

Property: BreakFree Long Island
Location: Whitsundays, QLD
Model: MSA
Rooms: 140

Property: BreakFree Fortitude Valley
Location: Brisbane, QLD
Model: MLR
Rooms: 87

New properties FY14(cont.)

Mantra Group opened a record 8 new properties in FY14. All specifically identified properties in the prospectus are now part of the portfolio.

Property: Peppers Sentosa
Location: Seminyak, BALI
Model: MLR
Rooms: 153

Property: Mantra Wollongong
Location: Wollongong, NSW
Model: HMA
Rooms: 54

New properties FY14 (cont.)

Mantra Group opened a record 8 new properties in FY14. All specifically identified properties in the prospectus are now part of the portfolio.

Property: Mantra on the Quay
Location: Brisbane, QLD
Model: MLR
Rooms: 86

Property: Mantra St Kilda Road
Location: Melbourne, VIC
Model: LEASE
Rooms: 159

New properties FY15

Mantra Group has opened 2 new properties in FY15

Property: Peppers Gallery Hotel
Location: Canberra, ACT
Model: LEASE
Rooms: 80
Opened: July, 2014

Property: Mantra Terrace Hotel
Location: Brisbane, QLD
Model: MA
Rooms: 84
Opened: July, 2014

.

New properties FY15 (cont.)

Mantra Group has 1 property confirmed now to open in October 2014 (other properties will be announced following final documentation)

Property:	Mantra on Edward
Location:	Brisbane, QLD
Model:	LEASE
Rooms:	114
Opening:	October, 2014

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Properties scheduled to enter portfolio

Brand: Mantra
Location: Brisbane, QLD
Model: MA
Rooms: 110
Opening: Late 2015

Brand: Mantra
Location: Brisbane, QLD
Model: MLR
Rooms: 103
Opening: October, 2014

Properties scheduled to enter portfolio (cont.)

MANTRA GROUP
KNOWING WHAT MATTERS

Brand: Peppers
Location: Melbourne, VIC
Model: LEASE
Rooms: 87
Opening: April, 2016

Brand: Mantra
Location: Townsville, QLD
Model: HMA
Rooms: 181
Opening: June, 2016

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Properties scheduled to enter portfolio (cont.)

Brand: Mantra
Location: Pecatu, Bali
Model: MA
Rooms: 60
Opening: Early 2016

.




Appendix

Additional information

Statutory to pro forma results reconciliation

	Note	FY2014 results ($m)
Statutory NPAT		(0.3)
Listed company expenses	1	(1.0)
Management options expense	2	0.9
IPO expenses	2	0.8
Divested properties	3	0.1
Other operating adjustments	4	0.3
Total operating adjustments		**1.1**
Net finance costs	5	41.5
Finance costs – upfront fees	5	(0.1)
Total net finance cost adjustments		**41.4**
Tax expense	6	(12.6)
Reversal of Impairment	7	(1.1)
Amortisation of acquired leases	8	2.7
Pro forma NPATA		**31.2**

	Note	FY2014 results ($m)
Statutory EBITDAI		61.3
Listed company expenses	1	(1.0)
Management Options expense	2	0.9
IPO expenses	2	0.8
Divested properties	3	0.1
Other operating adjustments	4	0.3
Pro forma EBITDAI		**62.4**

Comments

1. **Listed company expenses:** adjustment for incremental annual costs as a listed company
2. **Management options and IPO expenses:** adjustment for costs incurred in relation to the settlement of Management Options and payment of the IPO fees
3. **Divested properties:** adjustment to eliminate the impact of properties divested. Mantra is not currently forecasting any further disposals, and regards the previous disposals as non-recurring
4. **Other operating adjustments:** adjustment to normalise the impact of non-recurring and non-trading events
5. **Finance costs:** adjustment to reflect the net finance cost applicable under the terms of the New Banking Facility and the anticipated debt profile of Mantra, including upfront fee amortisation
6. **Tax expense:** adjustments to reflect the income tax effect of the above adjustments and to exclude the impact of one-off tax events
7. **Reversal of Impairment:** adjustment to eliminate non-recurring reversal of Impairment
8. **Amortisation of acquired leases:** adjustment to reflect that amortisation of acquired leases does not impact ongoing cash available for investment

Important notice

Mantra's Financial Statements for the year ended 30 June 2014 are presented in accordance with Australian Accounting Standards.

Mantra has also chosen to include certain non-IFRS financial information. This information has been included to allow investors to relate the performance of the business to the pro forma financial information outlined in the prospectus and these measures are used by management and the Board to assess performance and make decisions on the allocation of resources.

A reconciliation between statutory NPAT and pro forma NPATA is presented on slide 14. Further information regarding the non-IFRS and pro forma financial measures and other key terms used in this presentation is included in the Glossary below. Non-IFRS and pro forma measures have not been subject to audit or review.

Glossary	
Average room rate	ARR measures the total average room revenue received per occupied room per day throughout the period. It is used as a metric to compare relative profitability of the accommodation industry and is one of the inputs used to calculate RevPAR along with Occupancy
CAGR	Compound annual growth rate
EBIT	Earnings before interest and tax
EBITA	Earnings before interest, tax and amortisation
EBITDA	Earnings before interest, tax, depreciation and amortisation
EBITDAI	Earnings before interest, taxation, depreciation, amortisation and impairment
FY	Year to 30 June
HMA	Hotel Management Agreement
MLR	Management Letting Rights
MSA	Marketing Services Agreement
NPAT	Net profit after tax
NPATA	Net profit after tax adjusted to add back expense relating to amortisation of lease rights
Occupancy	Measures the average number of rooms that have been utilised compared to the total average available rooms throughout the period. It is used as a metric to compare relative profitability of the accommodation industry and is one of the inputs used to calculate RevPAR along with Average Room Rate
Paid rooms sold	Number of rooms sold throughout the period
Pro forma	Financial information adjusted to reflect certain events and assumptions that will be in place following listing as if they had occurred or were in place as at 30 June 2014
RevPAR	Measures the total average room revenue received per room available throughout the period. It can also be calculated by taking the average occupied room rate and multiplying by the occupancy rate. It is used as a metric to compare relative profitability of the accommodation industry
Total rooms available	Number of rooms managed multiplied by the days in the period