



Corporate Travel Management - Annual General Meeting

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Overview FY15 Results

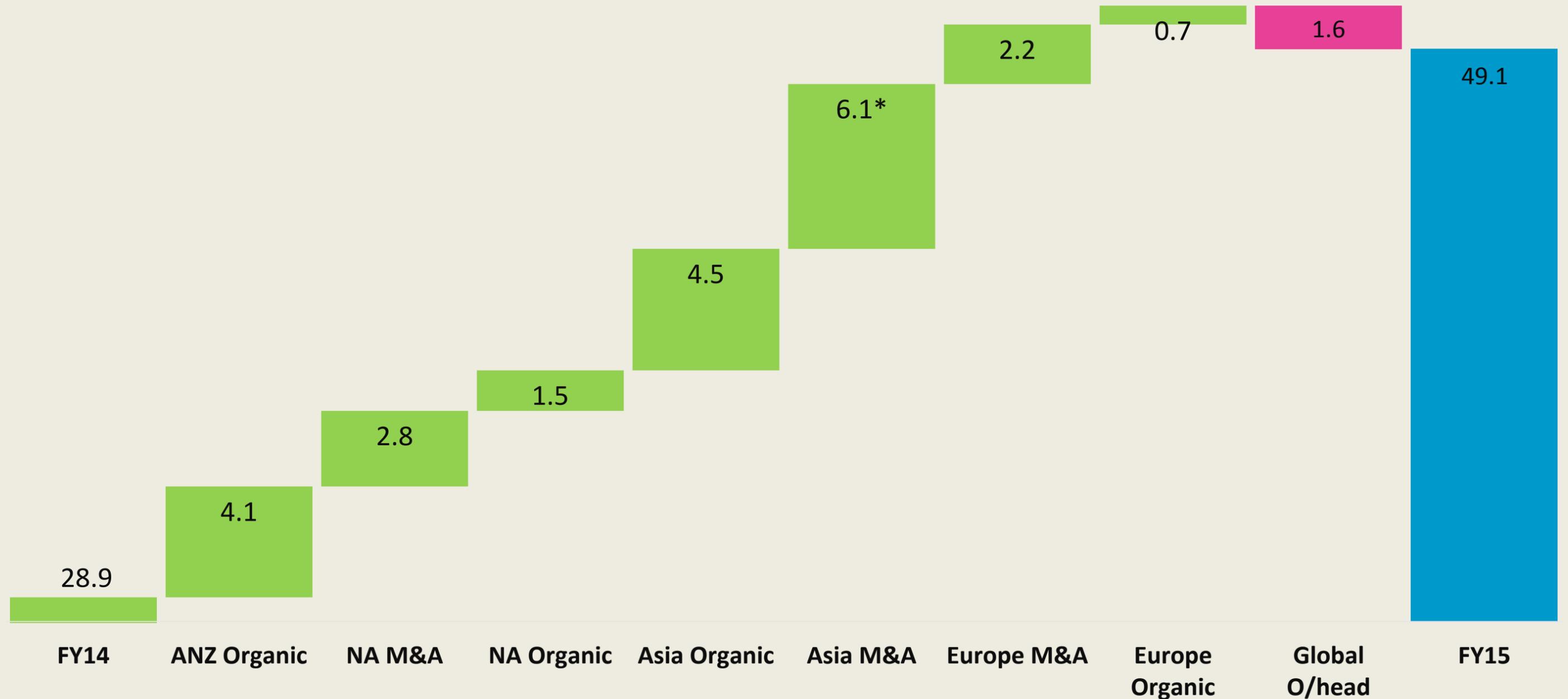
FY15 Group Result Highlights

- ✓ **Underlying EBITDA up 70% to \$49.1m** versus Feb15 revised upgraded guidance, \$48m+.
- ✓ **Over half** of profit growth is organic.
- ✓ Strong top line growth in every CTM region. **CTM global network and SMART technology were key contributing factors.**
- ✓ **Strengthening competitive advantage** through continued investment in client-facing technology.
- ✓ **Record profit** in all CTM regions.
- ✓ Acquisitions performing to expectation.
- ✓ Strong balance sheet with **no debt, historically strong operating cash flow conversion.**
- ✓ Full year dividend up 33% to 16 cents fully franked (10c payable 9 October 2015).

	\$m FY2015	Change on P.C.P
TTV (unaudited)	2,656	↑ 92%
Revenue and other income	197.9	↑ 79%
Underlying EBITDA*	49.1	↑ 70%
Underlying NPAT*	30.4	↑ 76%
Statutory NPAT	29.1	↑ 75%
Statutory EPS Fully diluted	27.9c	↑ 48%
Full Year Dividend	16c	↑ 33%

* Underlying EBITDA and NPAT are before one-off acquisition costs after tax of \$1.3m

Underlying EBITDA Growth Summary (\$m)



* The results represents full year for comparative purposes only. CTM acquired the business 31 Jan 14

- FY15 Organic Growth represented **over half** of group growth (\$10.8m of \$20.2m growth)
- Record profits in every CTM region

CTM – 5 Years Since IPO

CTM Global Footprint

EUROPE
Market Size USD500b
CTM Market Share <1%

USA
Market Size USD320b
CTM Market Share <1%

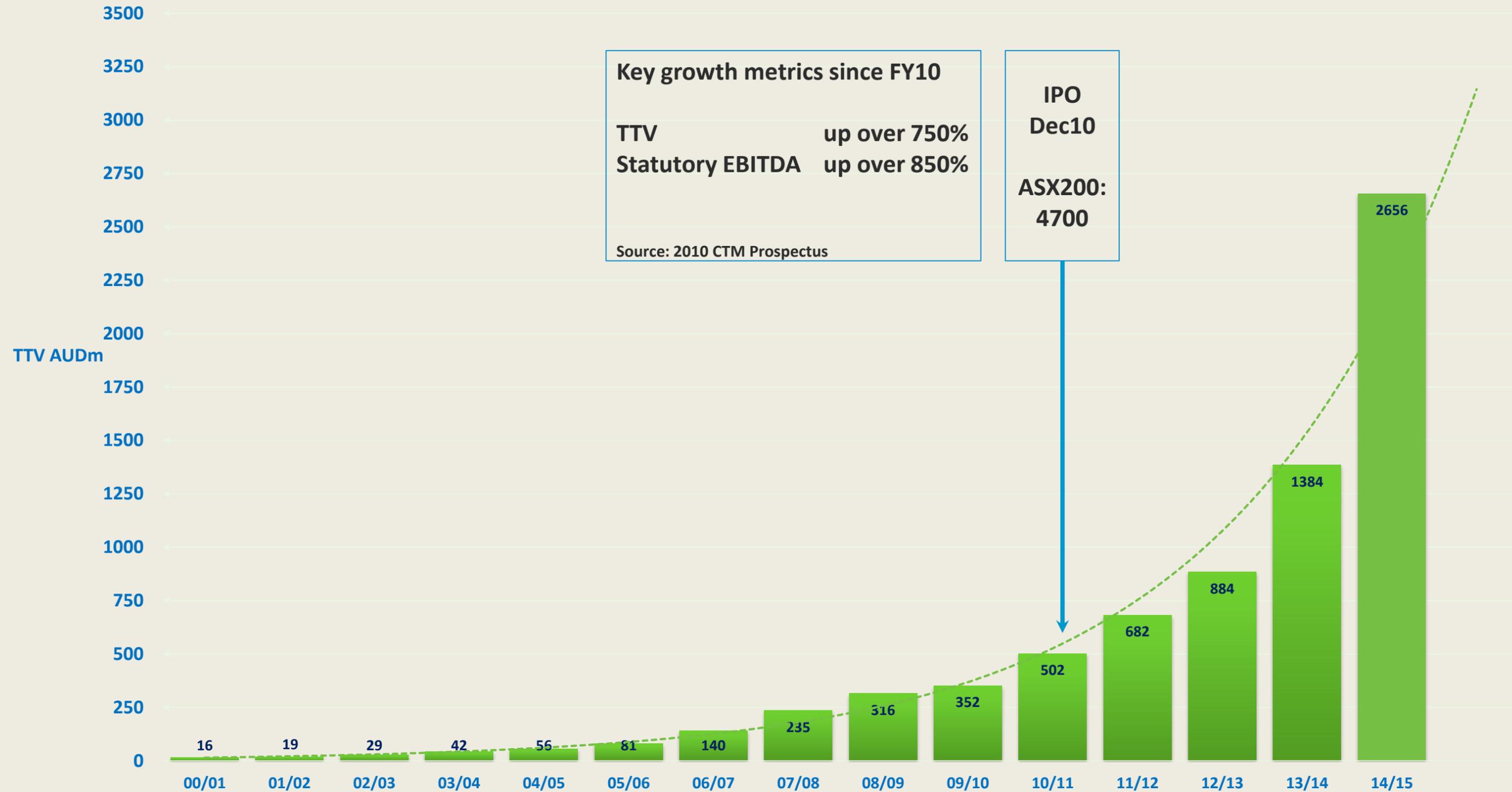
ASIA
Market Size USD650b
CTM Market Share 1%+

ANZ
Market Size AUD7.5b
CTM Market Share 12%

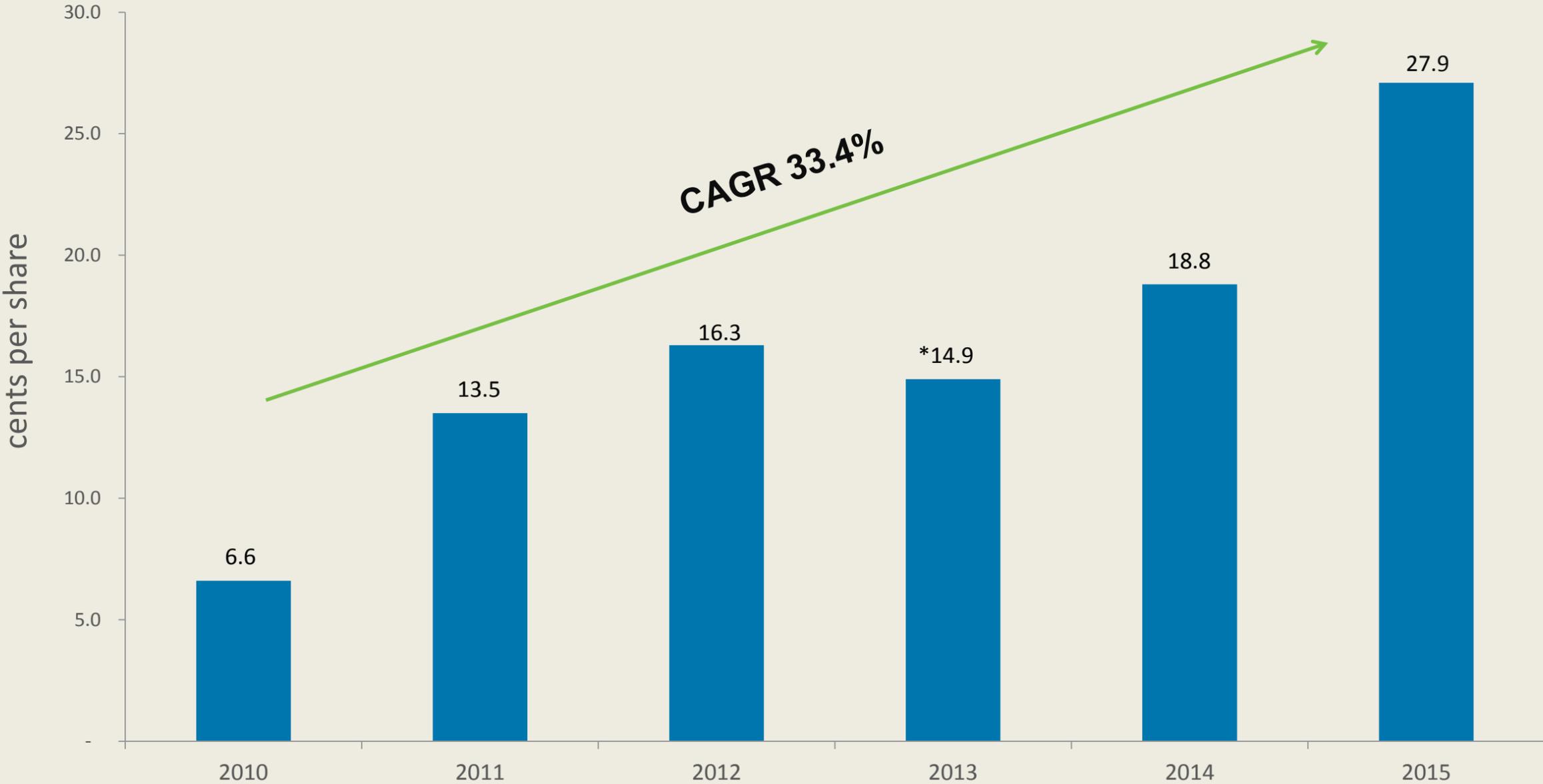
- CTM office
- Partner office

Operating out of 81 cities in 53 countries, employing over 1800 FTE

Over 20 Years of Continued Growth



EPS Growth Since IPO Dec 10



* Restated downwards for voluntary change in accounting policy on recognition of pay direct commissions

Award Winning across CTM regions

ANZ

2014 Best National Travel Management Company

9 of the last 12 years

ETM Best Events Company

3 of the last 4 years



ASIA

2014 Best Travel Agency

Hong Kong Winner

6 of the last 8 years



UK

2015 Best Travel Management Company

Winner 3 of 3 years



North America's Leading Travel Agency

USA

Allure Travel by CTM
2015 North America's
Leading Travel Agency

Winner

2015

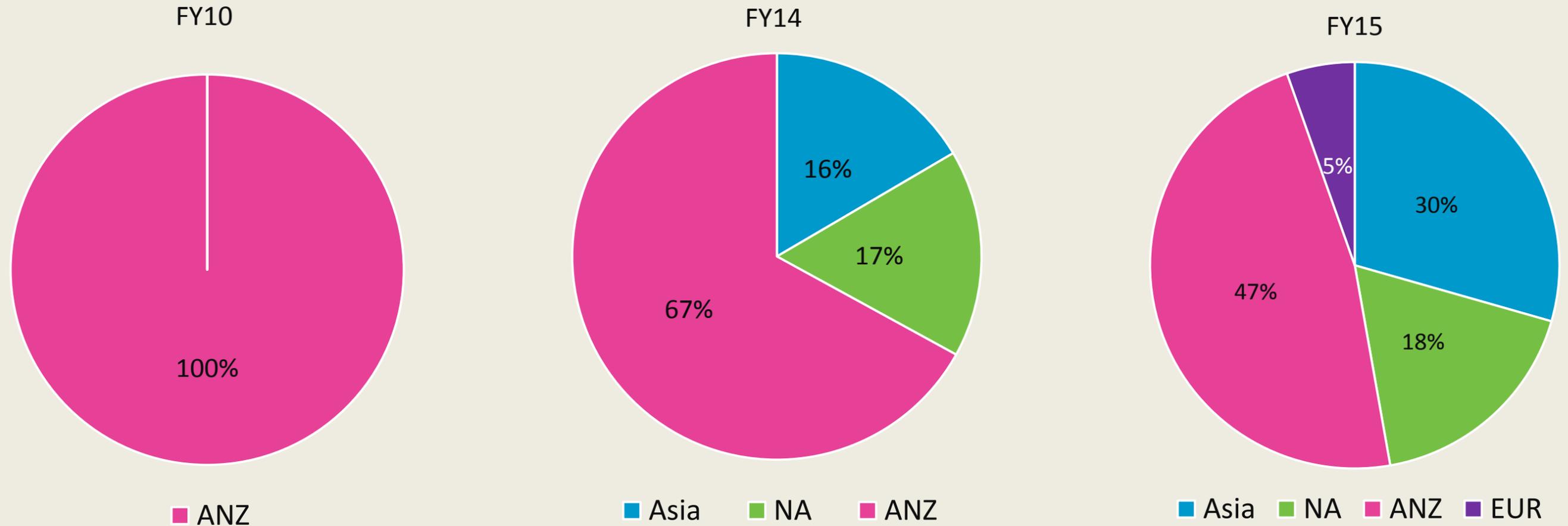
Ranked 28th Most Innovative Company

Only travel company to make the listing



Building Geographic Diversity – EBITDA Contribution by region*

* Before global overhead costs



Majority of profit derived off-shore in FY15 and expect this trend to continue in FY16

Trading Update

Updated FY16 Outlook by Region

Trading Update - ANZ

- ✓ Record start to the year in new client wins and retentions, SMART technology being a key contributing factor.
- ✓ Client activity remains steady.
- ✓ Expect single digit profit growth due to tough economic environment in ANZ. A continuation of market share growth a positive driver to possible upsides.
- ✓ Trading slightly above expectations, due to market share growth.

Trading Update - ASIA

- ✓ Good start with new clients wins in 1QFY15, both locally and globally.
- ✓ Expecting a strong year underpinned by top line growth and leveraging the CTM Global network.
- ✓ 1QFY15 client activity experienced a slight decline but quickly recovered in October 2015.
- ✓ Despite this, we are expecting 25% profit growth.
- ✓ Trading to expectations.

Trading Update - USA

- ✓ Primary focus upon integration, and building a long term organisational structure to enable scalable platform for future growth.
- ✓ Major integration completed and resulting staff redundancy costs in 1QFY16 profit.
- ✓ Experienced a decline in client activity across Oil and Gas sectors late in FY15 that has since steadied. This has led to a 4% decline in client activity.
- ✓ Client new sales pipelines significantly building, reflecting CTM's value proposition, and have been a benefactor of global client wins.
- ✓ Continuing to build upon our supplier strategy and leveraging our scale with much success.
- ✓ Despite activity declines, expectations of approximately 40% profit growth in FY16, as synergies from integration materialise. Expect strong skew to 2H due to seasonal factors, 1QFY16 redundancy.
- ✓ Trading slightly behind expectations, primarily due to Oil & Gas client activity declines.

Trading Update – UK/Europe

- ✓ Record start to the year in new client wins, with the CTM global network and SMART technology key contributing factors.
- ✓ Focus upon productivity and building sustainable organisational structure for long term growth.
- ✓ London client activity slightly up.
- ✓ Conservative profit expectations 10-15% on annualised FY15 profit of \$5.8m, given early stages of acquisition. Expect seasonal skew to 2H.
- ✓ Trading slightly above expectations but still early days (acquisition under 12 months).

Profit Guidance Update – Group overview

- ✓ Trading at top end of underlying EBITDA guidance of \$61.3m- \$63.8m, or circa +30% growth on the p.c.p., primarily due to building market share through new client wins across the group.
- ✓ Any future acquisitions will be in addition to this guidance.
- ✓ Remain highly leveraged to economic recovery.
- ✓ Resulting EBITDA seasonal profit skew primarily due to USA and Europe being a larger part of group profits.

Looking forward

FY16 Key Strategic Initiatives

Continued Organic Growth and Acquisition

- Enhance our value proposition and leverage competitive advantage across CTM network
- Outperform in local, regional and global segments, through a motivated sales team
- Execute upon M&A opportunities, remain disciplined to strategic fit, culture and EPS accretion
- Expand CTM partner network to service our accounts in secondary markets

Client Facing Innovation

- Implementation of SMART technology globally and develop new tools that are industry firsts
- Develop upon the SMART platform with our clients, to meet local client regional needs
- Leveraging our technological competitive advantage into new market segments and create diversity of revenue streams (e.g. B2B, B2C)

Leveraging Our Scale and Geography

- A structured supplier strategy (locally, globally) to optimise performance
- Demonstrating to suppliers that partnering with CTM is highly valued
- Sharing of best practice through formal sharing/best practice process across all regions

Productivity and Internal Automation

- Internal innovation feedback loops to improve and automate existing process
- Expect strong client satisfaction and staff engagement as an outcome

Our People

- Empowerment of our teams to support our client needs
- Continued investment to attract, retain and develop the brightest talent
- Embracing culture that represents our values and business drivers

CTM SMART Technology – significant client uptake

Number of clients using SMART:
462

Number of SMART Travel Applications
13

Number of SMART Portal users
40,000+



Summary

Excellent execution in FY15 resulting in above-guidance performance:

- EPS growth of 48% for FY15, over 33% CAGR since listing in 2010.
- Over half of the FY15 profit growth was organic, despite 4 accretive acquisitions during year.
- Top line growth attributable to CTM global network and technology innovation.
- No debt, strong cash flow and expect 100% operating conversion in FY16.
- CTM network in 81 cities across 53 countries.

Well positioned to continue long term EPS growth trend in FY16 and beyond:

- **Trading at the top end of guidance** (underlying guidance EBITDA \$61.3m-\$63.8m).
- Expect future M&A opportunities, which are all in addition to this guidance.
- Top line growth focussed company, in an enormous global market.
- New revenue streams that did not exist without global network, diversified by geography.
- EBITDA margin expansion from benefits of scale.

Thank you

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Resolution 1:

Directors Remuneration Report

Proxies Received	For	Against	Abstain	Discretion
# of Votes cast	177	44	16	68
Votes able to be cast	29,124,318 98.56%	146,403 .50%	2,405,556 -	279,363 .95%

Resolution 2:

Re-election of Mr Greg Moynihan

Proxies Received	For	Against	Abstain	Discretion
# of Votes cast	220	8	8	72
Votes able to be cast	54,416,030 95.7%	35,274 .06%	8,298 -	2,408,169 4.24%

Resolution 3:

Re-election of Mr Stephen Lonie

Proxies Received	For	Against	Abstain	Discretion
# of Votes cast	222	6	8	72
Votes able to be cast	54,418,490 95.71%	32,814 .06%	8,298 -	2,408,169 4.24%

Resolution 4:

Ratification and approval of previous issue of shares to Chambers Travel vendors

Proxies Received	For	Against	Abstain	Discretion
# of Votes cast	207	16	10	73
Votes able to be cast	53,488,103 95.64%	26,636 .05%	9,136 -	2,411,715 4.31%

Resolution 5:

Ratification and approval of previous issue of shares to Diplomat Travel vendors

Proxies Received	For	Against	Abstain	Discretion
# of Votes cast	208	18	9	74
Votes able to be cast	54,418,719 95.71%	28,348 .05%	8,739 -	2,411,965 4.24%

Resolution 6:

Ratification and approval of previous issue of shares to TravelCorp LLC vendors

Proxies Received	For	Against	Abstain	Discretion
# of Votes cast	207	18	10	74
Votes able to be cast	54,415,533 95.71%	28,248 .05%	12,025 -	2,411,965 4.24%

Resolution 7:

Approval of employee incentive scheme

Proxies Received	For	Against	Abstain	Discretion
# of Votes cast	187	29	18	71
Votes able to be cast	30,128,039 88.36%	1,562,255 4.58%	17,712 -	2,405,206 7.05%

Thank you

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