

Annual General Meeting

Thursday, 27 October 2016

Corporate Travel Management

CTM is an award-winning provider of innovative and cost effective travel management solutions to the corporate market. Its proven business strategy combines personalised service excellence with client facing technology solutions to deliver a return on investment to clients.

Headquartered in Australia, the company employs more than 2,200 FTE staff globally and services clients in 53 countries.

A photograph of a city skyline at dusk, featuring numerous skyscrapers and a marina with many sailboats in the foreground. The image is overlaid with a semi-transparent green gradient. The text 'Managing Director' is positioned in the upper left, and 'Jamie Pherous' is positioned below it, both in white font.

Managing Director

Jamie Pherous

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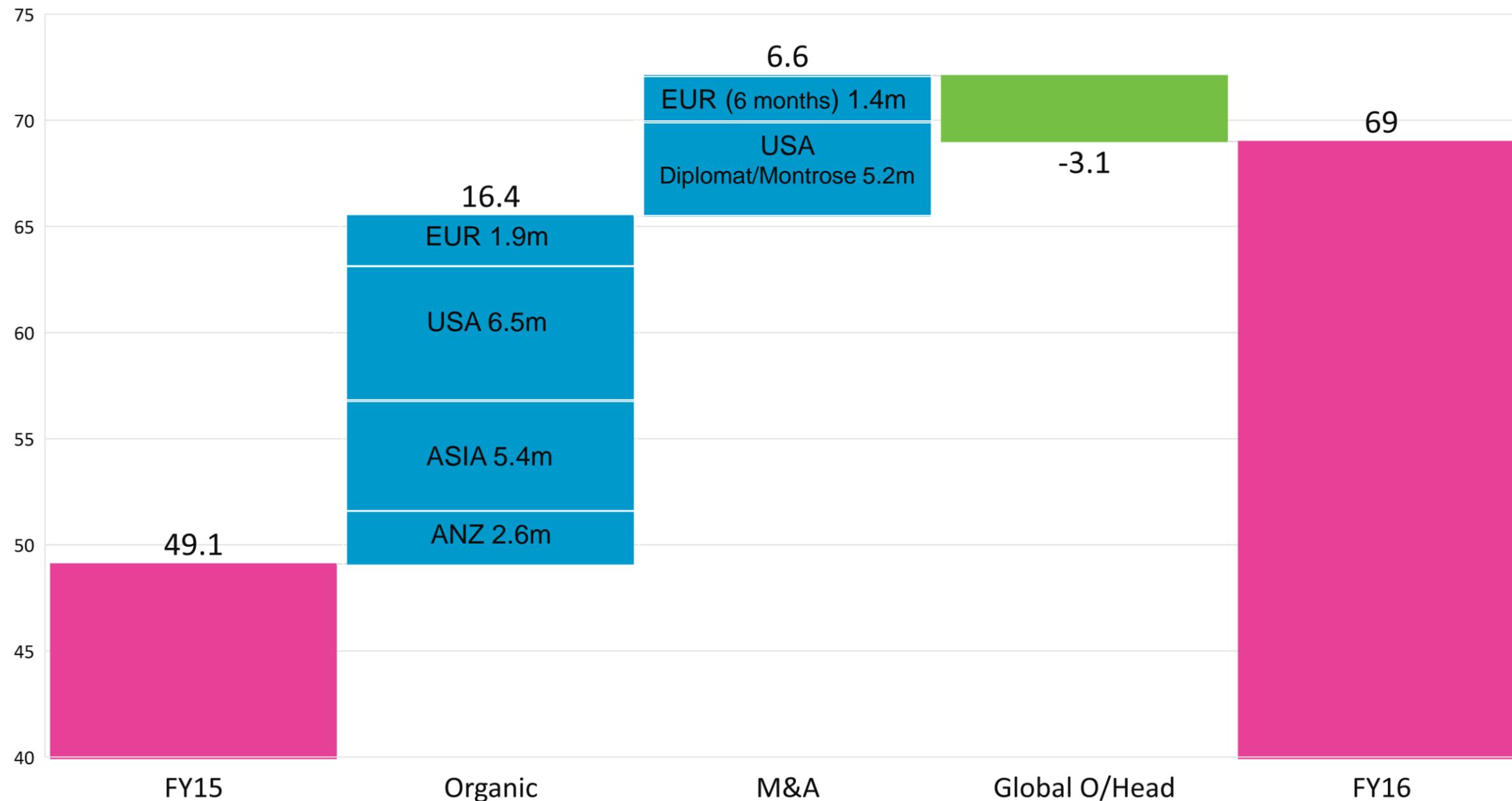
Group Result Highlights

- Underlying EBITDA up 41% to \$69.0m, statutory EBITDA \$70.1m. Above upgraded guidance of \$68m
- Over 80% of profit growth is organic
- CTM global network and SMART technology were key contributing factors to organic growth/client wins
- Over 100% operating cash flow conversion
- Strong profit growth in all CTM regions
- Well positioned for continued long term growth
- Full year dividend up 50% to 24 cents, fully franked (15 cents payable 6 October 2016)

\$AUD (m)	FY2016	Change on P.C.P
TTV (unaudited)	3,587	+35%
Revenue and other income	264.8	+34%
Underlying EBITDA	69.0	+41%
Statutory NPAT attributable to owners of CTD	42.1	+60%
*Adjusted NPAT (excluding acquisition amortisation)	48.6	+58%
Statutory EPS, cents basic	43.2	+54%
ROE	24%	+47%
Full Year Dividend, fully franked	24c	+50%

* Net of non-cash amortisation relating to acquisition accounting \$6.5m

Underlying FY16 EBITDA Growth Summary (\$m)

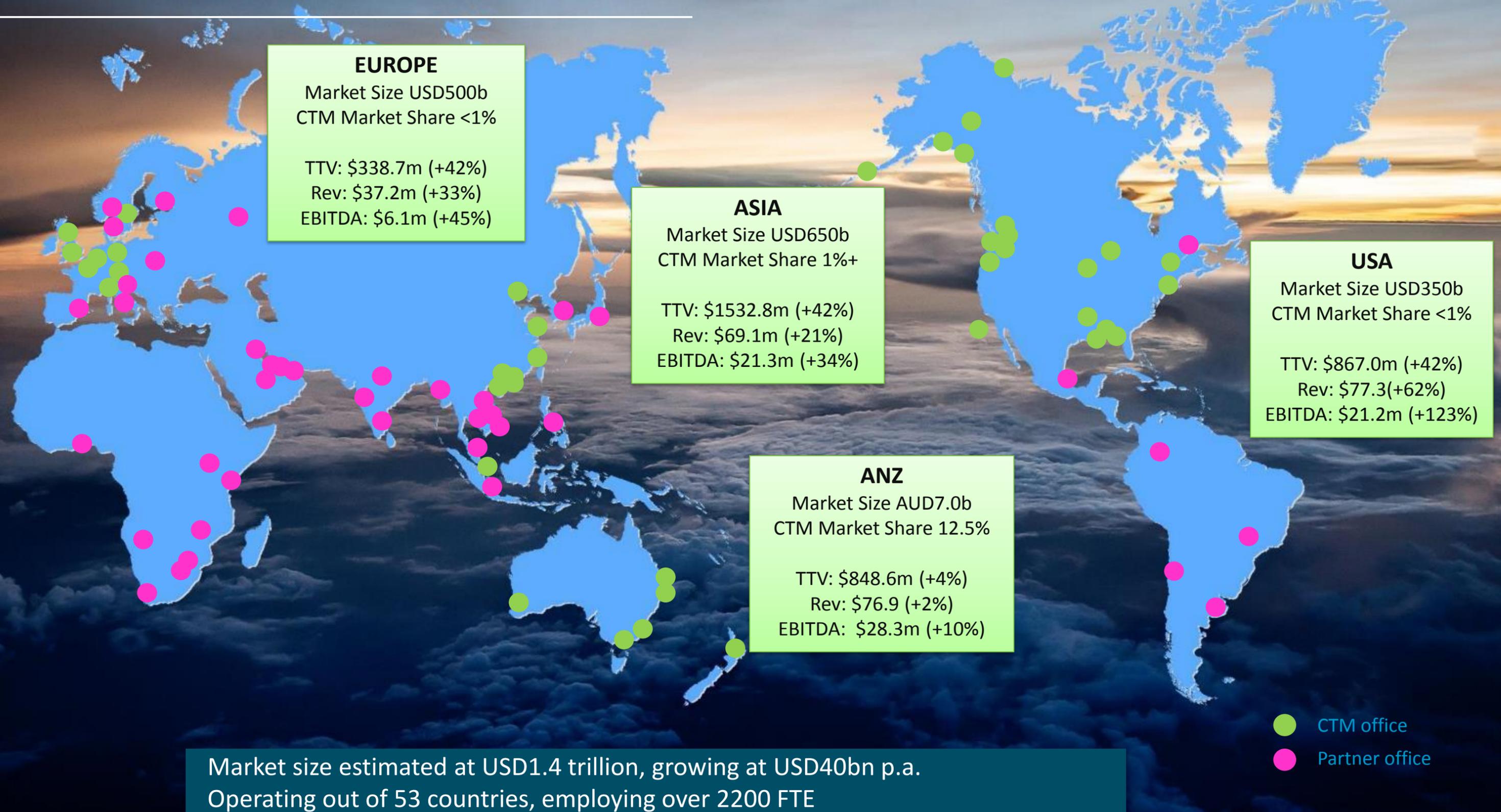


- Organic growth the catalyst for performance (\$16.4m of \$19.9m)
- Successful M&A integration
- FX negligible effect on EBITDA growth in FY16
- Increased global overhead costs a result of investment in technology suite and global supplier team

Growth Profile

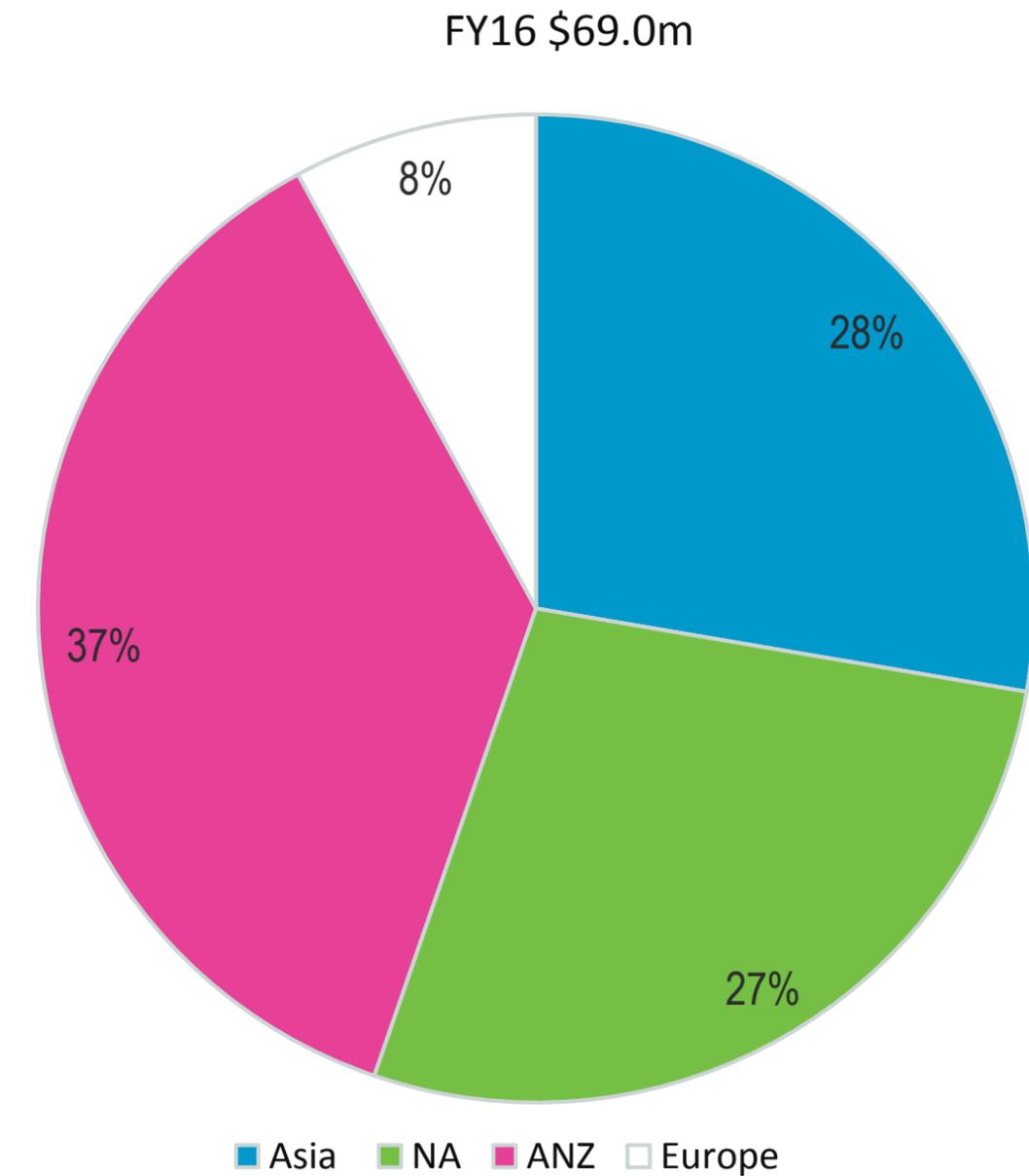
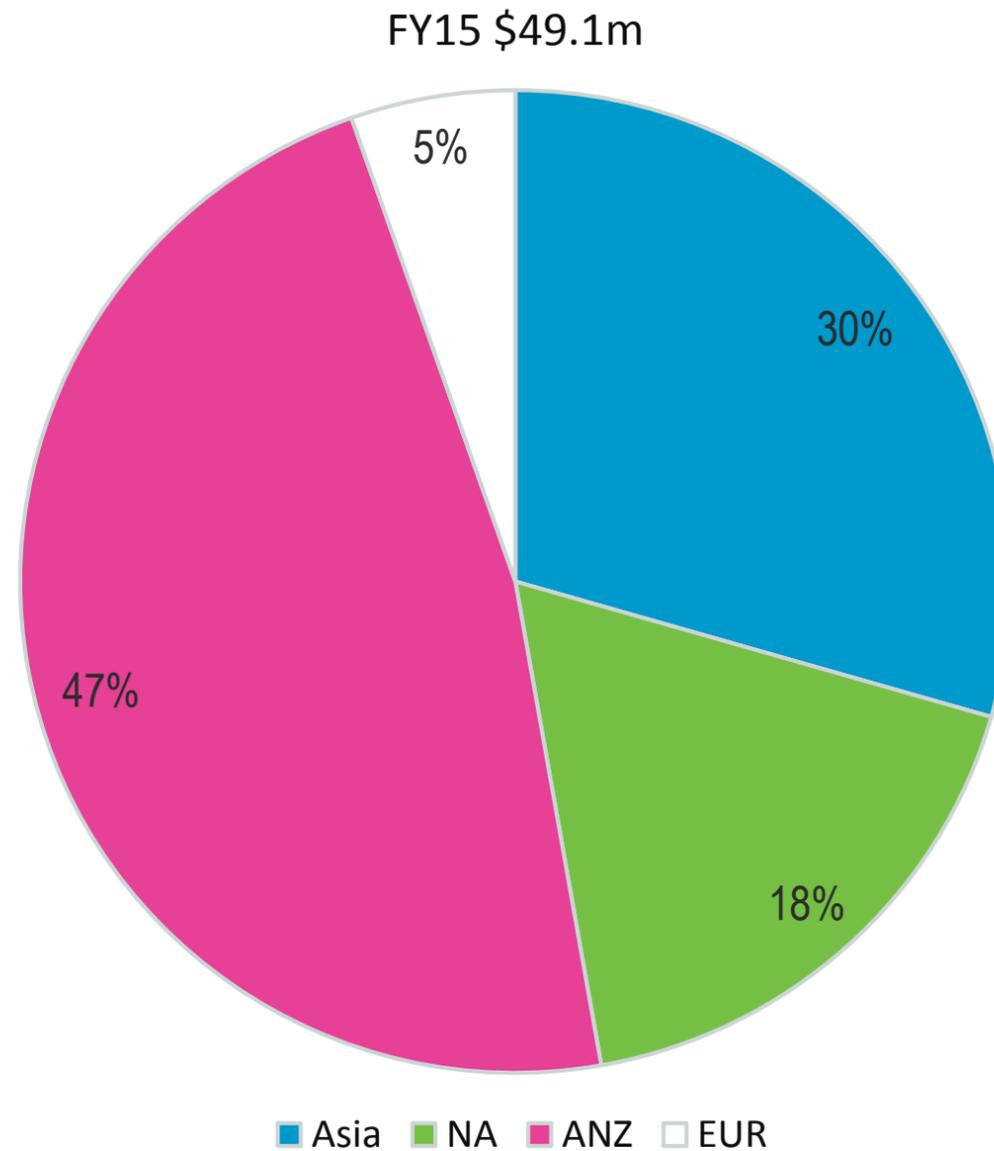
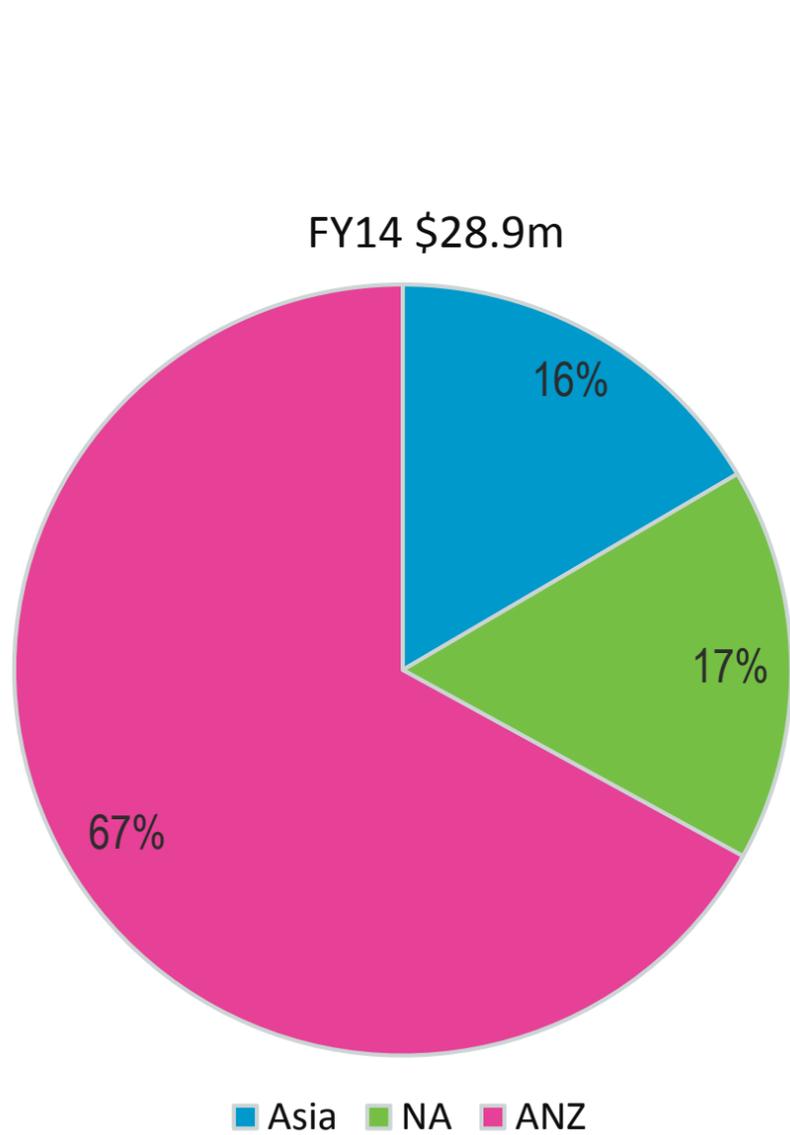


CTM Global Footprint and Performance Overview - FY16 (AUD)



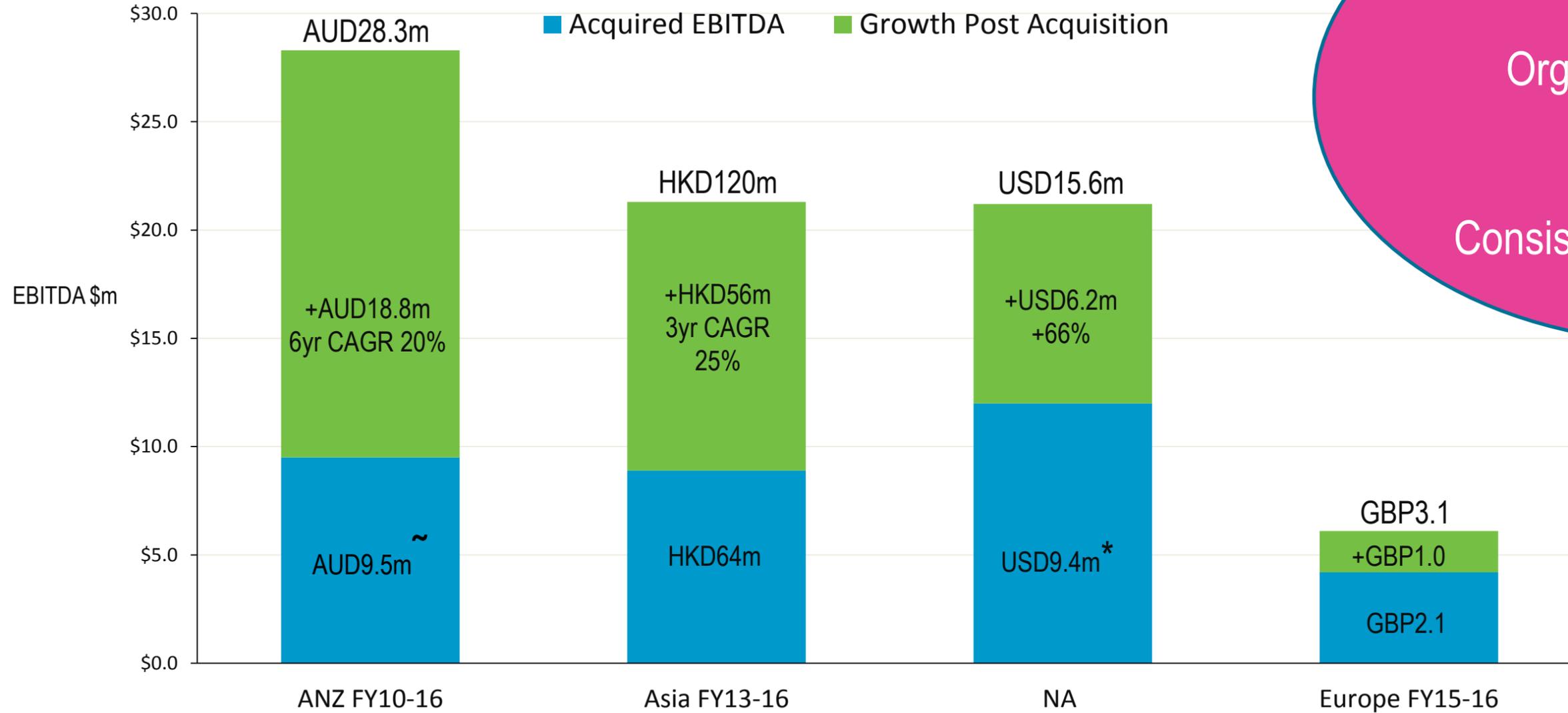
EBITDA Contribution by Region*

* Before global overhead costs



Building diversity through offshore expansion

Regional Growth Profile Post Acquisition – Underlying EBITDA Local Currency



Integration execution
 Organic growth post-acquisition
 Consistent business model

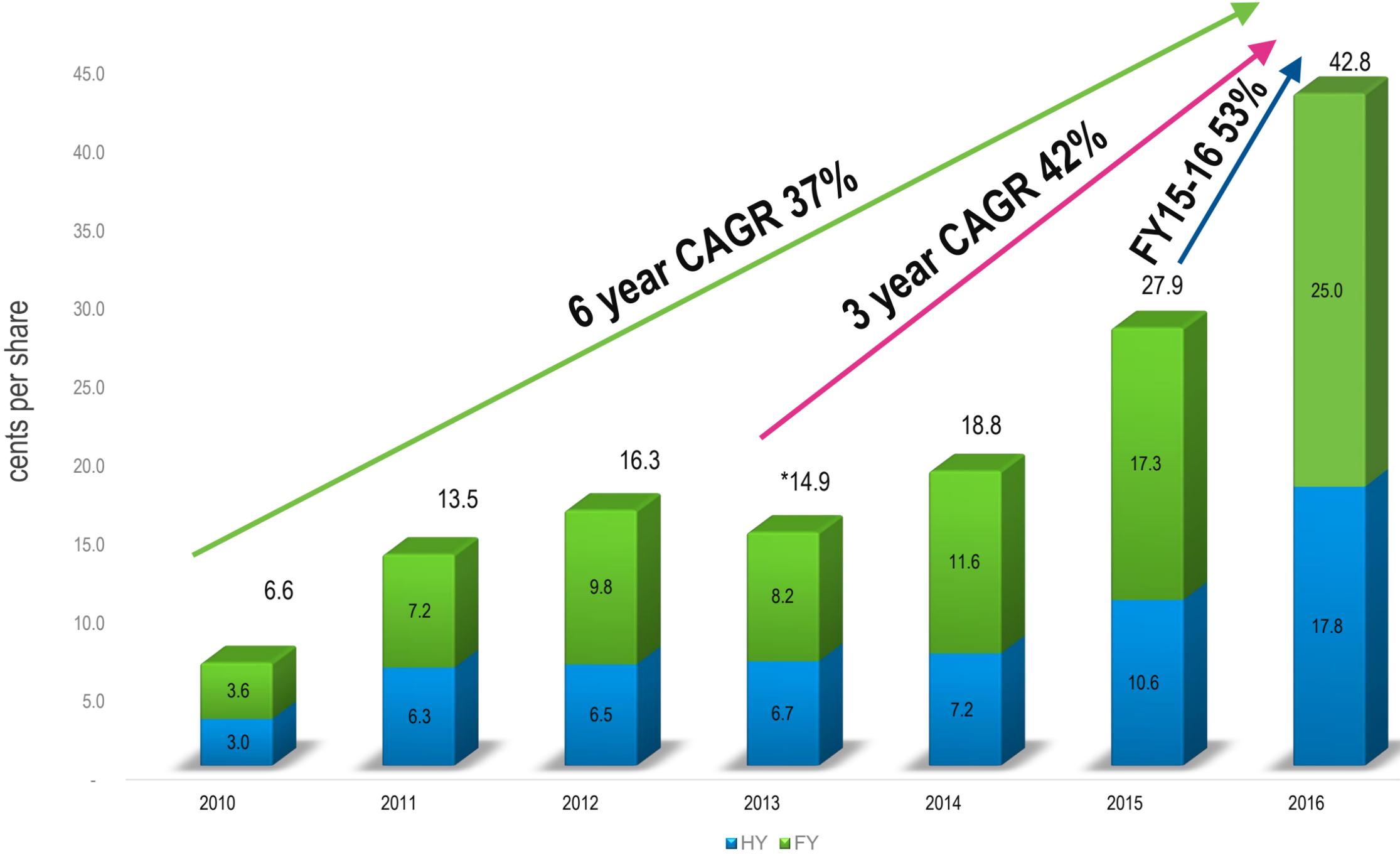
~ ANZ - EBITDA since IPO FY10:

EBITDA FY10	5.6m
ETM 2011	1.7m
Travelcorp 2011	2.0m
Cavalier (NZ) 2010	0.2m
Total Baseline incl. acquisitions	9.5m

*** NA - EBITDA contribution at acquisition date**

R&A Travel 2012	USD1.0m
TravelCorp 2013	USD1.9m
UStavel 2014	USD1.05m
Avia Travel 2014	USD0.75m
Diplomat Travel 2015	USD1.85m
Montrose Travel 2016	USD2.85 (FY16 - 6 mth cont.)
Total baseline of acquisitions	USD9.4m

EPS Growth (diluted) Since IPO December 2010



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

FY17 Strategic Initiatives



FY17 Key Strategic Initiatives

Continued Organic Growth and Acquisition

1. Enhance our value proposition to client needs, across CTM global network
2. Outperform in local, regional and global segments
3. Execute upon M&A opportunities

Client Facing Innovation

1. Implementation of SMART technology globally & develop new tools with our clients
2. Leveraging technology suite into new market segments

Productivity and Internal Innovation

1. Internal innovation feedback loops to improve and automate existing client and non-client facing process
2. Staff empowerment in decisions to drive high staff engagement and client satisfaction outcomes

Leverage Our Scale and Geography

1. Building a structured supplier strategy to optimise performance and client outcomes
2. Demonstrating CTM is of high value in the supply chain

Our People

1. Empower our teams to support our client needs
2. Continued investment to attract, retain and develop the brightest talent
3. Embracing culture that represents our values and business drivers

CTM SMART Technology



The Future through the eyes of CTM

- Paradigm shift at CTM
- User experience front and centre
- Innovation the key to longevity
- Our journey has just begun



CTM is Unconventional

- Clients drive development not competition
- Finding your 'challengers' that challenge status quo
- Global and local development
- IT programmers don't design
- Projects commence when they are released to market
- End to end integration



FY17 Guidance



FY17 Guidance

- **Reiterate** Underlying EBITDA guidance range of \$85-90m (+23-30% growth), despite FX and activity slightly below forecast assumptions (original assumptions FX AUD=USD0.74c, flat client activity)

Regional trading update:

ANZ	Slightly above expectations
Asia	Slightly below expectations
USA	On-track
Europe	Slightly above expectations

Continue to actively investigate M&A opportunities

corporate travel management.

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