FULL YEAR RESULTS FY14

John Guscic
Managing Director

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Highlights

- Performance in strategic growth businesses drive record result
  - ZUJI turnaround delivered around $2 million EBITDA contribution
  - Lots of Hotels (LOH) profitable in 2H FY14
- Webjet increased its lead as the #1 OTA brand in Australia

- **TTV** up 9.4% to $967 million
- **Revenue** up 31.9% to $98.6 million
- **TTV revenue margin** up 20.0% (from 8.5% to 10.2%)
- **EBITDA** up 89.3% to $23.3 million
- **NPAT** up 195% to $19.1 million
- **Final dividend** of 7.25 cents – total year 13.5 cents

Financial results overview

Year Ended 30 June 2014	FY14 vs. Reported FY13			FY14 vs. Normalised FY13		
$m	FY14	FY13		FY14	FY13 (1)	
TTV	967	884	9.4%	967	778	24.3%
Revenue	98.6	74.8	31.9%	98.6	66.5	48.3%
Costs	75.3	62.5	20.6%	75.3	45.0	28.6%
EBITDA	23.3	12.3	89.3%	23.3	21.6	8.1%
Depreciation and Amortisation	(2.8)	(2.0)	40.1%	(2.8)	(1.9)	45.1%
EBIT	20.5	10.3	114.4%	20.5	19.6	13.3%
Interest	0.6	1.2	(47.6%)	0.6	1.2	(47.9%)
Associates	(0.0)	(0.1)	(17.2%)	(0.0)	(0.1)	(17.2%)
EBT	21.1	11.4	84.2%	21.1	20.8	1.5%
Tax Expense	(2.0)	(5.0)	(60.6%)	(2.0)	(6.4)	(69.5%)
NPAT	19.1	6.5	195.0%	19.1	14.4	33.0%
EPS (cents)						
- Basic	24.24	8.74	177.3%	24.24	19.22	26.1%
- Diluted	24.18	8.66	179.3%	24.18	19.03	27.0%
Margins						
Revenue Margin	10.2%	8.5%		10.2%	8.6%	
EBITDA Margin	23.6%	16.5%		23.6%	32.4%	
Marketing % TTV	2.1%	1.8%		2.1%	2.0%	
NPAT	19.4%	8.7%		19.4%	21.6%	
Effective Tax rate	9.3%	43.3%		9.3%	30.8%	

(1) Result adjusted for the impact of one-off costs: Start-up costs for Lots of Hotels business of $2.3m, ZUJI acquisition and transition cost of $5.4m, and initial loss for ZUJI of $1.6m

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Financial results summary

- TTV up 9.4% to $967 million
  - Lower 2H result reflects non consolidation of Webjet US following sale of 35% stake in December 2013
  - Elimination of unprofitable sales
  - Underlying real TTV growth is 19%
- Revenues up 31.9% to $98.6 million
  - Driven by increased contribution from ZUJI and LOH businesses
- TTV margin up 20% to 10.2%
  - Improved operating terms across all businesses
  - Evolving business mix – ongoing focus on higher margin, non-air revenue streams
- Marketing costs 2.1% of TTV - in line with target spend
- Investment in technology $4.5 million - $2.0 million lower than FY13

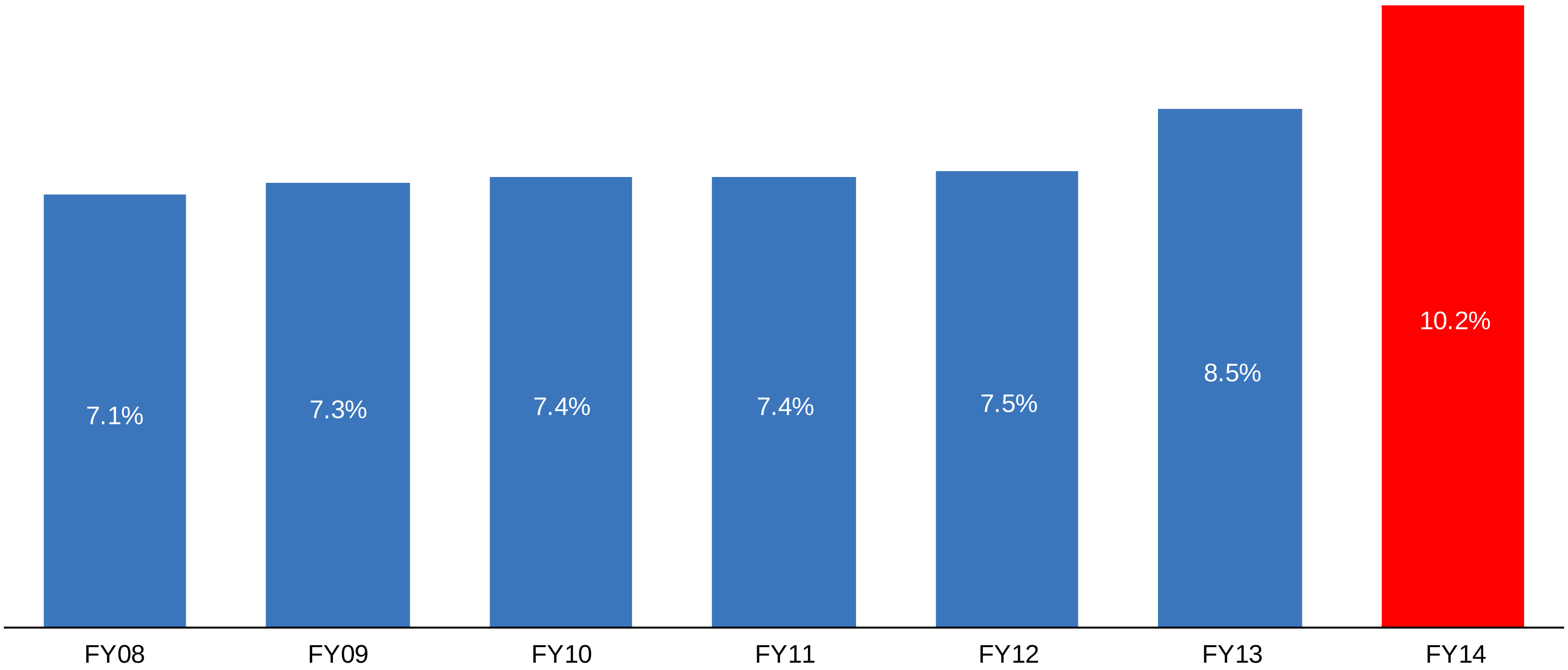
Financial results summary (cont'd)

- EBITDA up 8.1% to $23.3 million; 89.3% above FY13 Reported EBITDA (1)
  - Driven by $8 million turnaround in ZUJI business
  - LOH returned $0.5 million EBITDA in 2H14 – break even for full year
  - Webjet business essentially flat
- NPAT up 33% to $19.1 million; 195.0% above FY13 Reported NPAT (1)
  - Utilisation of ZUJI carry forward tax losses (and previously unrecognised tax losses) reduced average tax rate to 9.3%
  - Tax rate expected to be 20-25% going forward

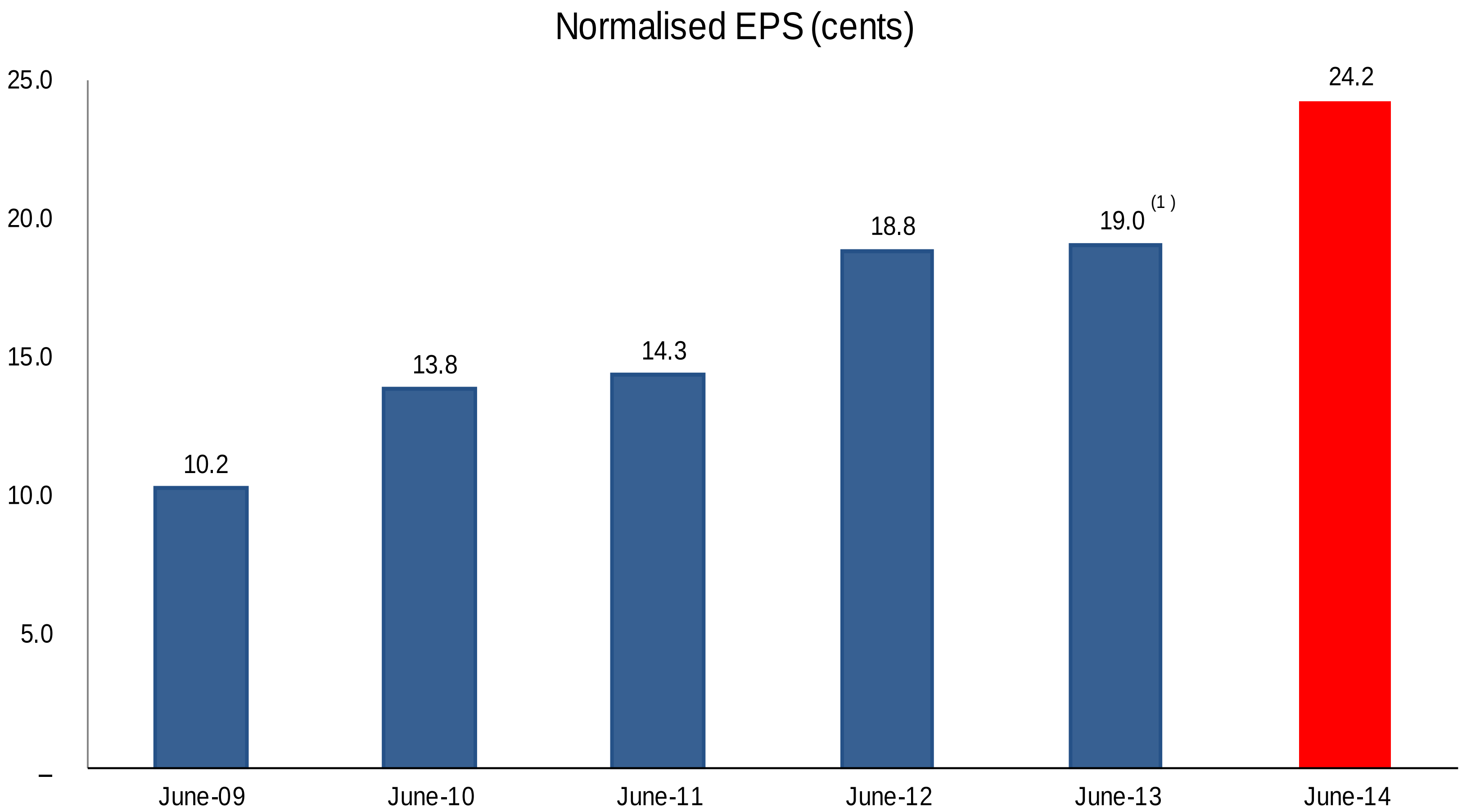
(1) Result adjusted for the impact of one-off costs: Start-up costs for Lots of Hotels business of $2.3m, ZUJI acquisition and transition cost of $5.4m, and initial loss for ZUJI of $1.6m

Revenue margin continues to grow

Revenue / TTV margin



Continued growth in EPS



(1) Result adjusted for the impact of one-off costs: Start-up costs for Lots of Hotels business of $2.3m, ZUJI acquisition and transition cost of $5.4m, and initial loss for ZUJI of $1.6m

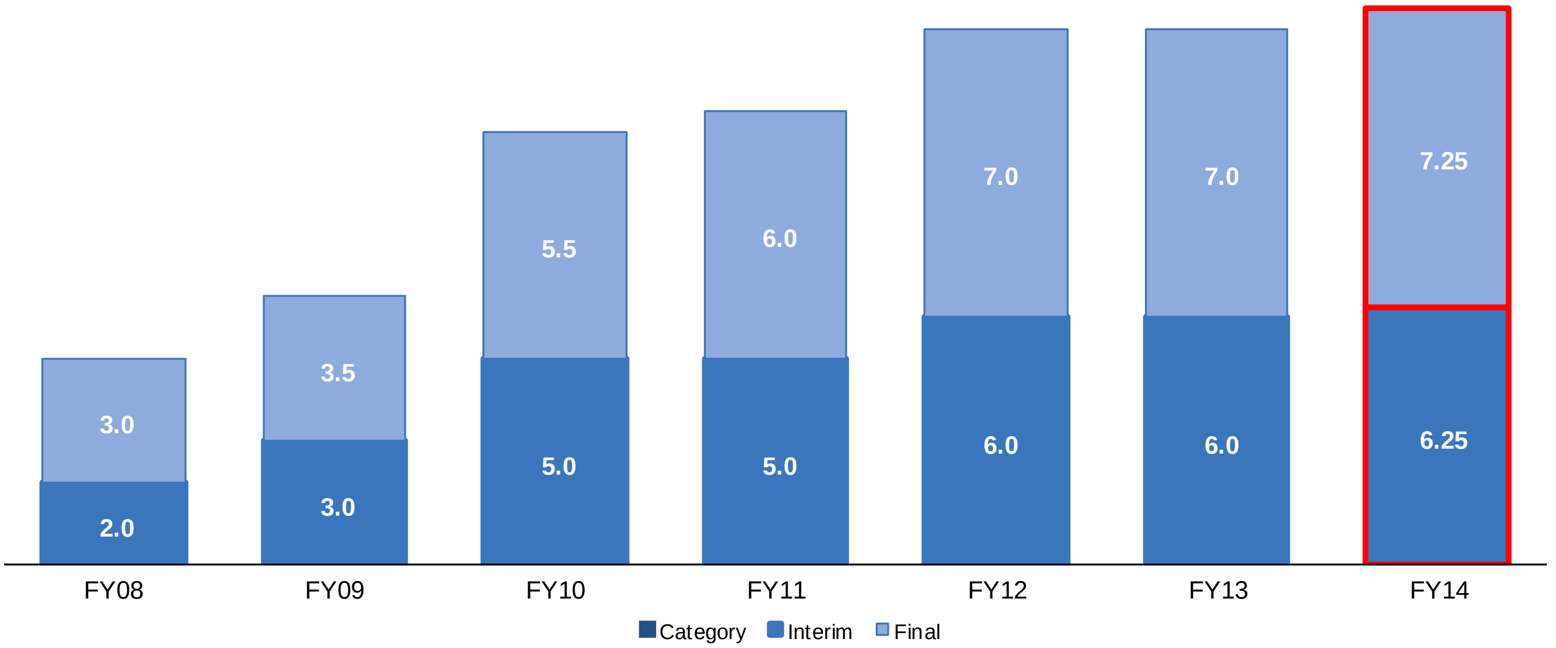
Strong balance sheet

$m	Jun-14	Jun-13	Change
Cash	51.8	66.8	(15.0)
Other Current Assets	26.3	22.0	4.3
Non-Current Assets	51.1	45.4	5.7
Total Assets	**129.2**	**134.2**	**(5.0)**
Current Liabilities	49.1	70.0	(20.9)
Non-Current Liabilities	10.8	3.5	7.3
Total Liabilities	**59.9**	**73.5**	**(13.5)**
Equity	**69.3**	**60.7**	**8.5**

- Generated cash and equivalents of $21.6 million
- Cash balance includes $18.8 million of client funds ($29.0 million as at 30 June 2013)
- Current liabilities have been reduced by $20.9million, representing the Zuji settlement and integration
- Board declared fully franked final dividend of 7.25 cents
  - Total FY14 dividend of 13.5 cents (up 0.50 cents)

Full year dividend increased to 13.5 cents

Cents paid – fully franked



REVIEW OF BUSINESSES

B2C Travel

ONLINE CONSUMER TRAVEL MARKET

WEBJET LIMITED

B2C Travel

Australia
New Zealand

Australia
Singapore
Hong Kong

B2B Travel

Middle East
Africa

Europe

Webjet

- Business performance inline with overall domestic travel market
- Webjet brand remains strong
  - Continues to leads brand awareness among OTAs – increased marketshare as measured by Hitwise, further extending our #1 OTA ranking
  - Brand awareness reinforced through targeted TV and tactical marketing campaigns
- Ongoing focus on delivering customer service enhancements
- Ranked #1 in external benchmarking of service centres for the AU travel market
- Continued investment in mobile platforms
  - Delivered better user-experience for mobile-optimised flights
  - Introduced new mobile-optimised car and hotel sites

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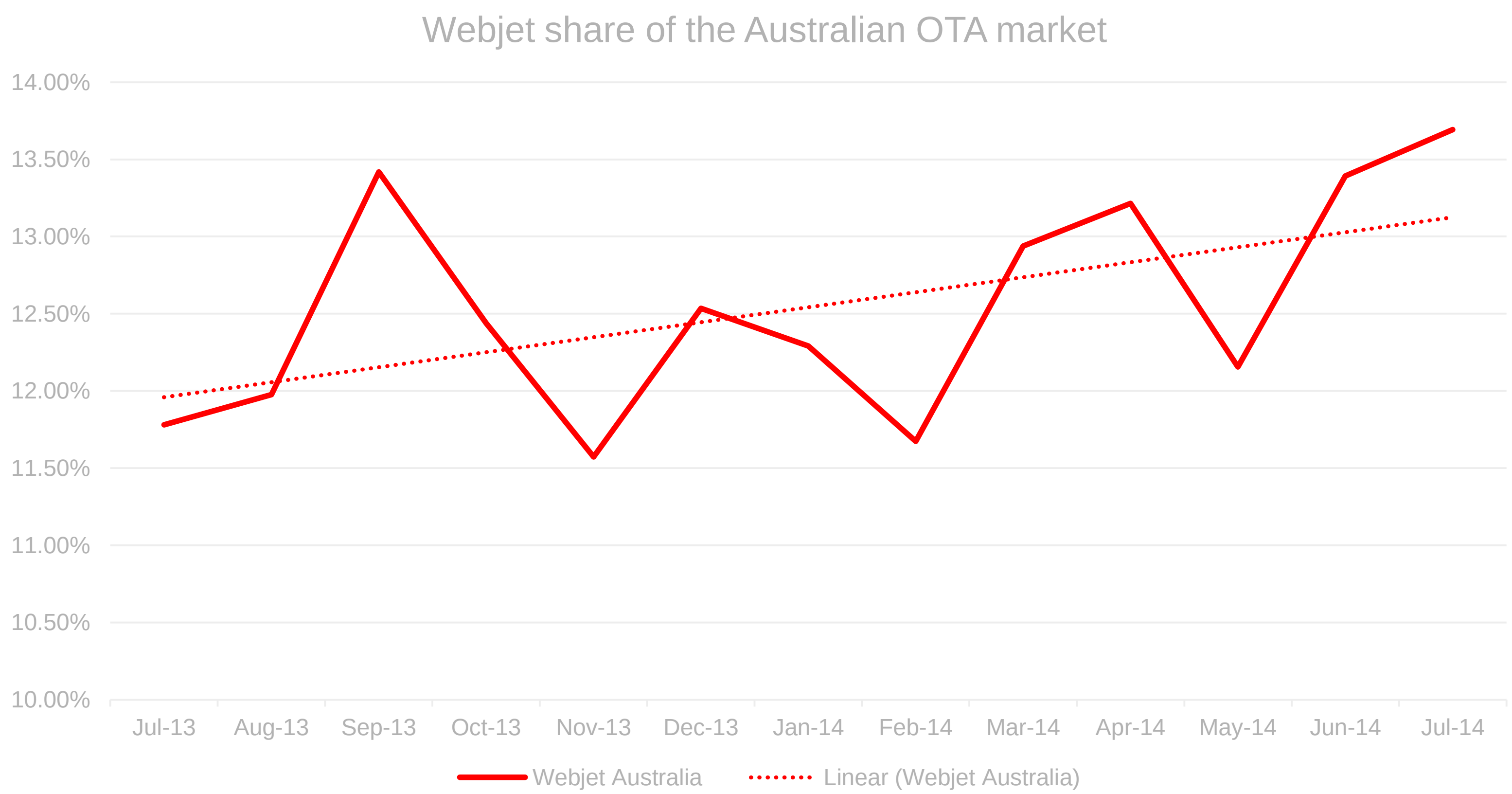
Webjet (cont'd)

- Ongoing focus on growing higher margin business streams
  - TTV margin continues to improve – up 2.2% during FY14
  - TTV contribution from mobile grew 150% during FY14
  - Packages business continues to grow – currently $30 million annualised TTV run rate (up 127%)
  - New product launches
    - Webjet Exclusives - exclusive travel deals for Webjet members
    - Webjet Cruises – capitalizing on this growing travel segment
- New Zealand business reported strong second half - driven by increased international sales
- Successful completion of Cloud computing migration

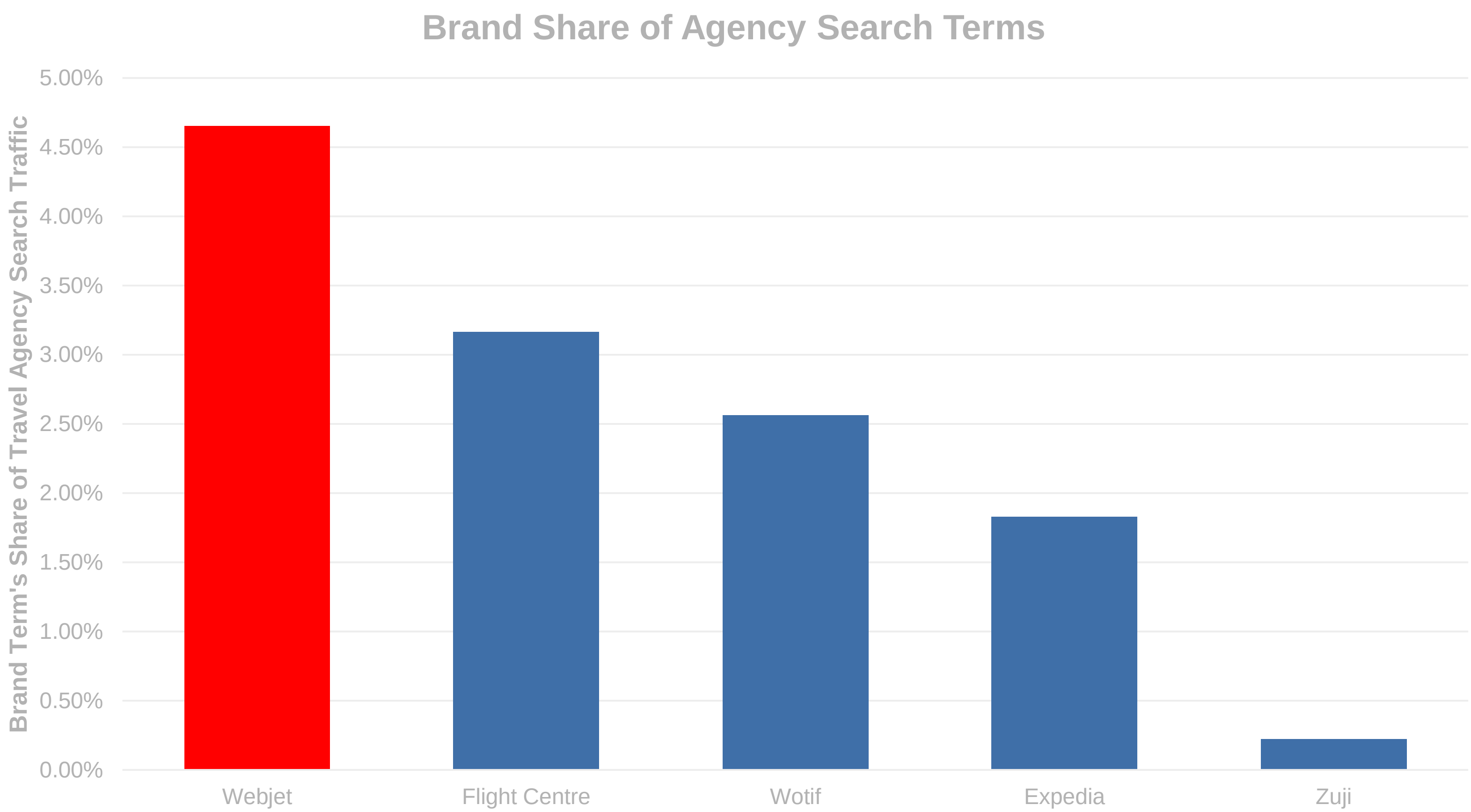
Strengthened Hitwise #1 OTA ranking

Increased market share by 14% during FY14



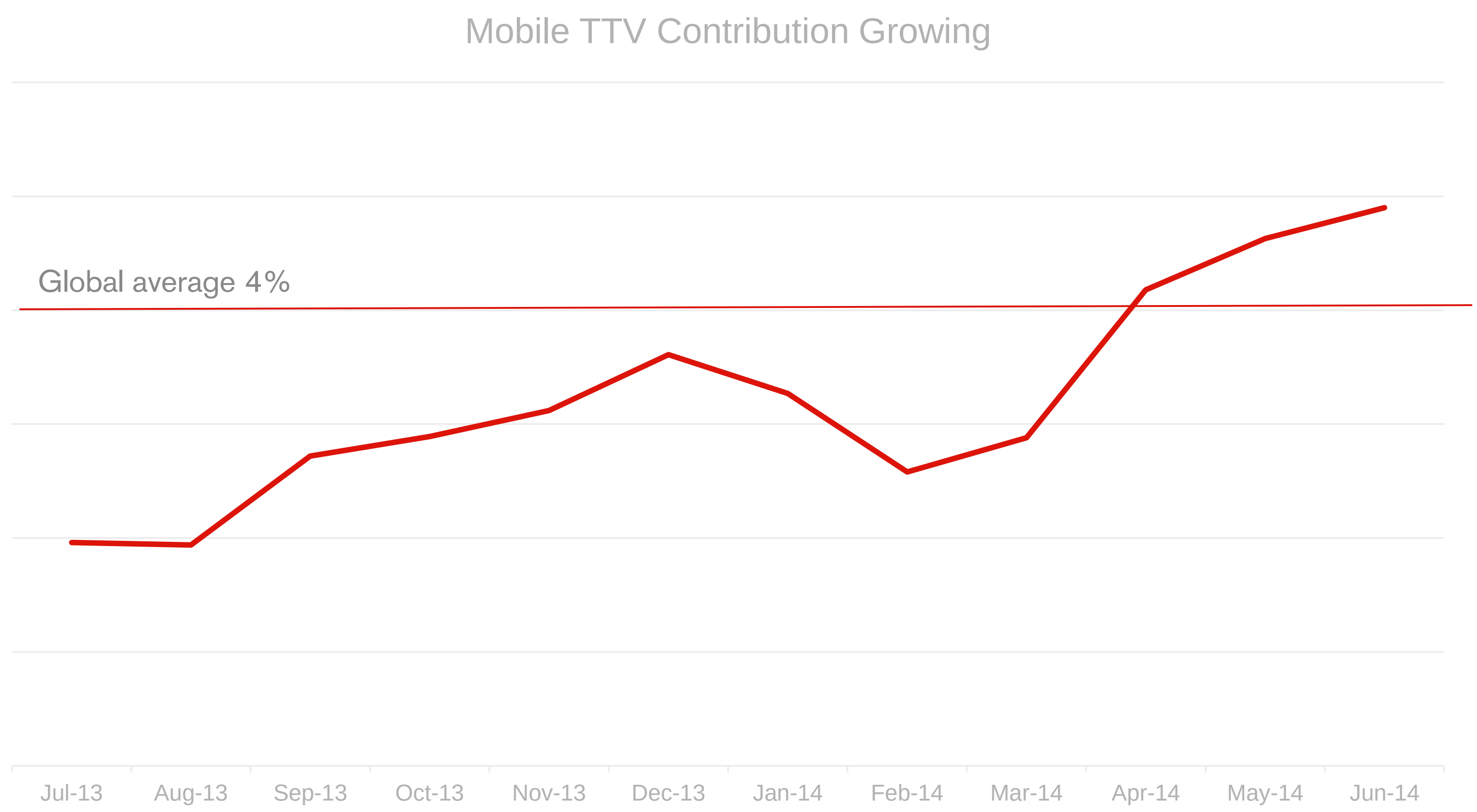
Source is Htiwise.com.au

Webjet continues to lead OTA brand awareness



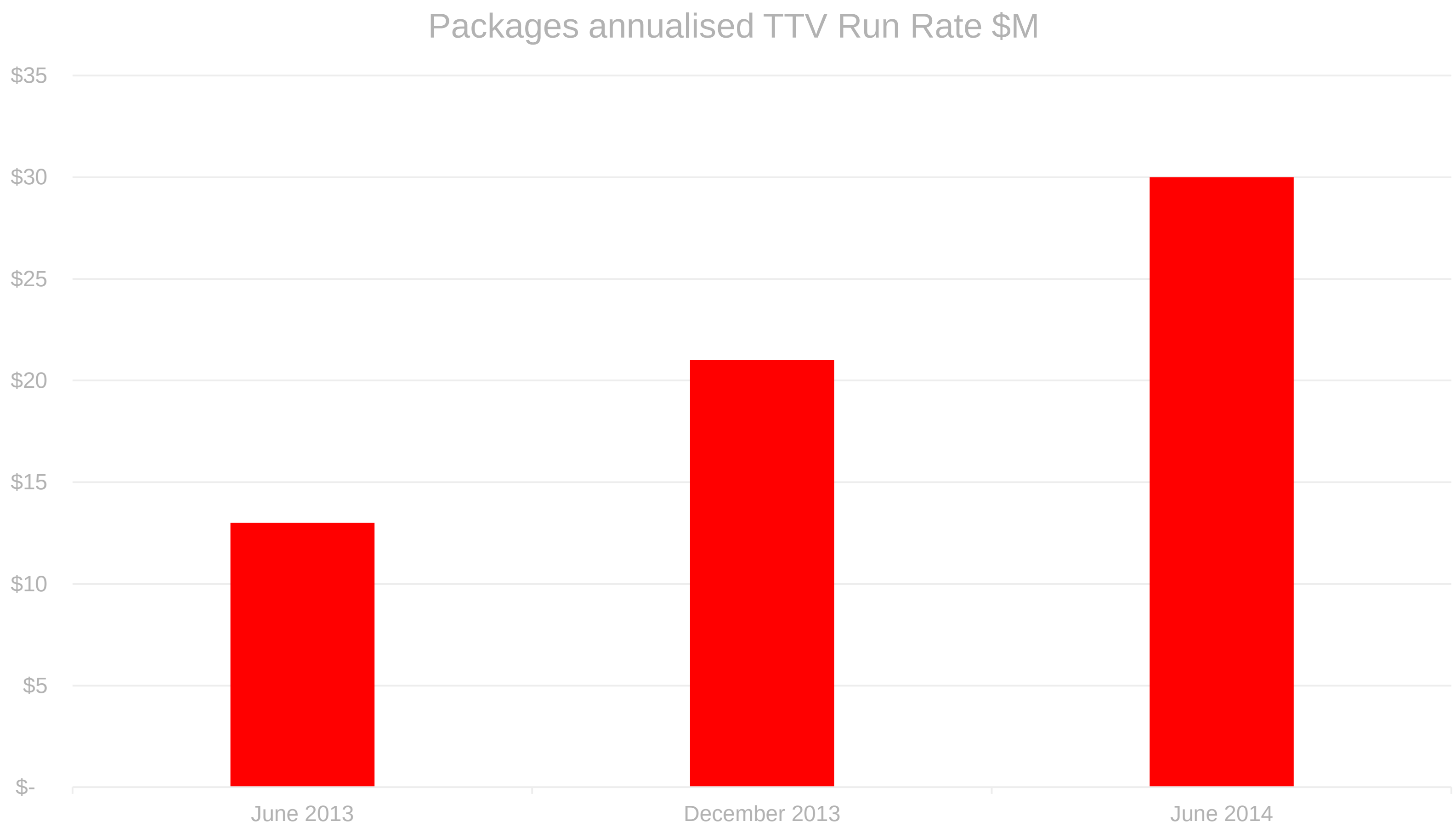
Source: Hitwise upstream search terms January –June 2014.

Mobile TTV outperforming industry



Global average sourced from: Adobe Digital Index's (ADI) "Travel 2014 Report'

Growth in Package businesses continues



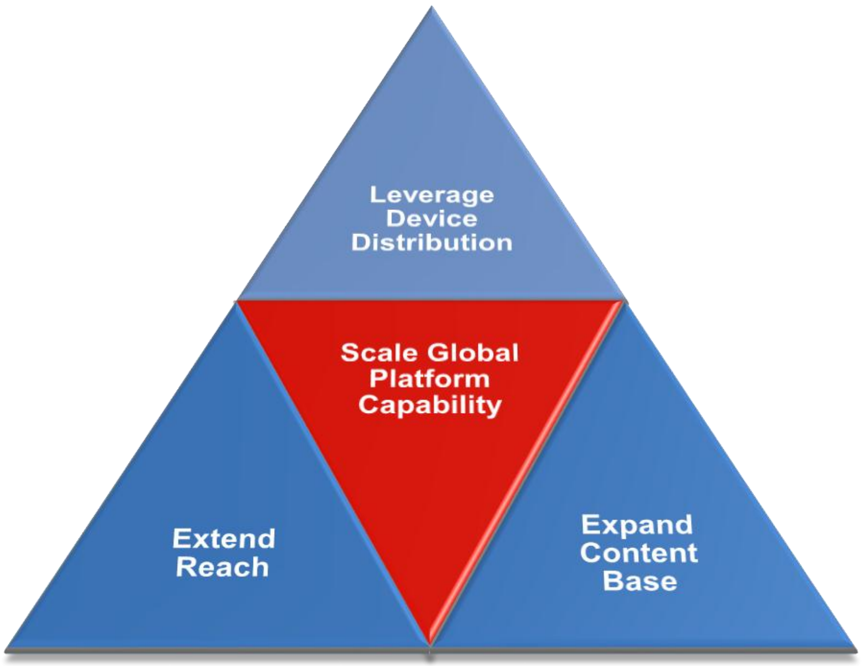
ZUJI

- Leading OTA in Singapore and Hong Kong markets
- Major quality improvement program underway
  - Established 24/7 high-quality service centres
  - External benchmarking has rated HKG and SIN service centres as #1 in the industry; Pre-acquisition results were substantially outside of the top 10
- New product developments
  - Launch of Chinese language site in Hong Kong;
  - Inclusion of additional LCCs
- Extended partnership with Virgin Australia to provide holiday packages site for Virgin Australia Holiday for a further 3 years
- Successful migration to Webjet Cloud computing platform
- Delivered mobile flight booking sites for all sites

ZUJI

- Business delivered around $2 million EBITDA contribution for FY14 – $8 million EBITDA turnaround since acquisition
  - Elimination of unprofitable business streams
  - Focus on bottom line profit and more sustainable TTV margins
  - Successful extraction of cost synergies identified at acquisition
    - Reduced headcount by 40%
    - Closed the SYD office and consolidated to MEL
    - Relocated SIN offices to more cost appropriate premises
    - Operating costs reduced by more than 30% including the elimination of duplicate IT and back office costs
    - Migrated to more cost effective third party service providers
- Additional revenue synergies are expected to be delivered during FY15

B2C - Evolving Technology



- Completed cloud implementations across brands
- Completed transition of ZUJI businesses to Webjet's technology stack
- Establish multi language capability on the platform, first site live is ZUJI HKG
- Implement new mobile channels for all brands
- Developed industry leading ticketing automation
- Enhance technology platforms to accommodate new product and payment types: Webjet Exclusives, Webjet Cruises, enhanced domestic content for Webjet AU, MasterPass
- Implemented new, automated deployment process to dramatically improve speed to market

B2C FY15

Webjet

- Continued improvement in margin mix through growth of non-air business streams
  - Webjet Exclusives launched June 2014 – strong bookings in first full month of operation
  - Webjet Cruise launched in August 2014 – robust marketing plan in place to grow cruise over the year
- Ongoing customer experience improvements
- Ongoing investment in mobile platforms

B2C FY15

ZUJI

- Ongoing product development
  – Additional Chinese language sites
  – Continued investment in mobile platforms
- Focus on increasing market share in existing ZUJI markets
- New market opportunities and ongoing content expansion
  – Online travel penetration rates in Asia remain low compared to other markets
  – Increasing LCC content across Asia to take advantage of high LCC penetration rates

REVIEW OF BUSINESSES

B2B Travel

PROVIDING HOTEL ROOMS TO PARTNERS VIA THE ONLINE CHANNEL

Lots of Hotels (LOH)

- Online B2B hotels business established in February 2013
  - Now in 20 markets across Middle East and Africa
  - Plan to launch into a further 10 markets by December 2014 – solidifying unique position in Middle East and African markets
- Proven and experienced management team in place
- Performing ahead of expectations
  - Currently on $80 million annualised TTV run rate - up 100% in FY14
  - TTV margin continues to improve – expected to exceed 8% by June 2015, which will be nearly double the 4.33% margin achieved in FY13
  - Profitable in 2H14 - $0.5 million EBITDA

Lots of Hotels - Sourcing Strategy

Step 1: Multi-supply aggregation	Step 2: Direct contracting in key cities	Step 3: Global chain dynamic inventory agreements - 2015
Done	**Ongoing**	**Ongoing**
• 12 partners already integrated	• 1200 agreements already in place	• Deals completed with Hilton, IHG and Accor. Implementation within 1H15 • Adds over 10,000 direct connect hotels to inventory pool • Direct contracts to grow from 1200 to over 11,000 by Dec 2014 • Direct contracting has potential to be over 20,000 hotels by June 2015

Net benefit of the sourcing strategy is margin accretive to LOH and Sun Hotels

Lots of Hotels – Business Mix

Top Destinations	Top Source Markets
1. United Arab Emirates	1. Saudi Arabia
2. Turkey	2. United Arab Emirates
3. Saudi Arabia	3. Qatar
4. United Kingdom	4. Kuwait
5. France	5. Jordan
6. United States of America	6. Turkey

SunHotels

- Binding Heads of Agreement to acquire SunHotels Group effective from 1 July 2014
- Substantial online hotel provider specialising in provision of hotels and transfers in European resort destinations selling into major markets of Scandinavia and the UK
- Provides immediate extension of product sourcing and distribution opportunities for the B2B business
  - 40,000 unique hotels – including 6000+ directly contracted hotels
  - Scalable technology platform
  - Consistently profitable over last 8 years (2013 EBITDA €2.6m)
- Completion expected end August 2014

B2B FY15

- LOH and SunHotels will share a technology platform, customer service and inventory
  - Provides ability to expand inventory offers for each business within their respective markets
  - Opportunities for margin enhancement
  - Considerable opportunities to exploit new markets within Europe

FY15 Outlook

- The company will provide guidance regarding FY15 outlook at the Annual General Meeting to be held on 26 November 2014
- July's TTV and EBITDA performance is ahead of last year


THANK YOU
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