Flight Centre Limited

Presentation to
UBS Emerging Companies Conference

April 6, 2011

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Current Trading Environment

Guidance	On track to achieve record pre-tax trading result \$220m - \$240m Reflects a 10% - 20% improvement on prior year Guidance not materially impacted by recent natural disasters (e.g. floods, earthquakes)
Australia	Reasonably priced airfares & strong A\$ ensures international leisure travel remains strong Corporate travel still performing well above last year
UK	Leisure & Corporate still performing well above the local market Latest round of austerity measures has seen modest reduction in volumes
USA	Solid profits achieved in March Corporate performing strongly Solid Q4 needed to hit EBIT expectations otherwise will revisit goodwill
NZ	Good profits still being generated despite Christchurch earthquake (17 shops directly impacted and eight of these not expected to reopen) FLT contributed NZ\$1m to reconstruction fund

Current Trading Environment (cont'd)

RSA	Solid results across Leisure & Corporate – will finish above last year
Canada	Leisure & Corporate both performing well – on track for record result
India	Corporate performing well Looking to open another two retail shops (will have seven retail shops)
Others	Includes Hong Kong, China, Dubai & Singapore All will have record results and all expected to be profitable at year-end

Corporate Travel Strategy

FLIGHT CENTRE LIMITED

Why Strategic Focus?

- Large & growing market – further growth opportunities for FLT
- Fits our core capabilities – people skills, platforms, supplier relationship
- Earnings profile consistent with leisure business
- Reduced exposure to direct internet competition

Multi-Brand Strategy

- Different approach to competitors
- Identified different market segments with different needs
- Brands developed to address those needs

FLIGHT CENTRE Business Travel

- SSME – up to $50k in annual travel spend
- Need "no frills" convenient and capable service
- Serviced from Flight Centre retail shop

CORPORATE TRAVELLER Bring an expert on board

- SME – $50k - $2m in annual travel spend
- Want the reassurance of expert corporate travel management without the to expense or restriction of a fixed contract
- Stand-by our service – nothing to prevent an unhappy customer from leaving

Corporate Travel Strategy (cont'd)

FCm Travel Solutions →

TMS - $2m plus in annual travel spend

Primary focus is to proactively manage cost spend

Sophisticated online booking tools & cost reporting

Need for a global network (FCm network exists in 76 countries)

stageandscreen Travel Services →

Niche – provision of travel services to the entertainment industry

Unique needs and require ability to understand and meet those needs

Campus Travel – The Smart Choice →

Niche – provision of travel services to the academia

Unique needs and require ability to understand and meet those needs

CiEVENTS →

Niche – conferencing and incentive capability

USA Strategy

FLIGHT CENTRE LIMITED

Why USA Focus?

Growth opportunities across three main markets (leisure, wholesale & corporate)

If we get it right huge growth potential

Still a work-in-progress

LIBERTY TRAVEL Unbeatable

Identified no meaningful alternative to OTA – we wanted to create offline brand to fill that gap

Liberty is our major leisure brand – existed since 1951

165 shops down north-east corridor

50% of USA TTV

GOGO WORLDWIDE VACATIONS

Identified gap in our global contracting strategy – no relationships in USA, Canada, Caribbean & Mexico

Would take five years to build capability

GOGO had excellent relationships and allowed us to fast our wholesale strategy

30% of USA TTV

USA Strategy (cont'd)

Two previous TMS acquisitions – Bannockburn and Garber

Meaningful USA presence helped global tenders

Significant organic SME growth through 10 cities

20% of USA TTV

End of presentation

Questions