

Investor Presentation

Credit Suisse Emerging Companies Automotive & Fleet Conference

22 October 2014



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To the maximum extent permitted by law, the Company and its related bodies corporate, officers, employees, agents and advisers (the “Limited Parties”):

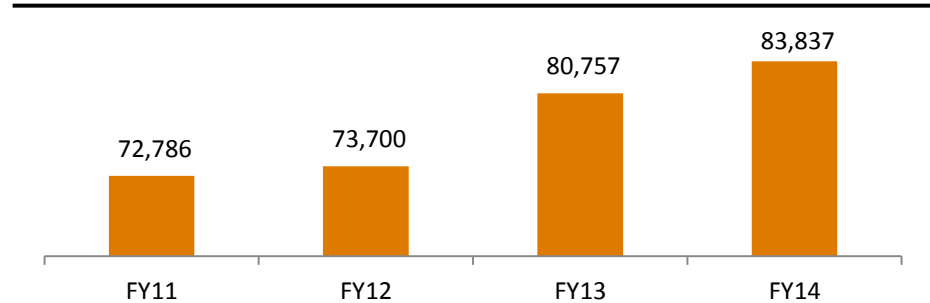
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- do not make any representation or warranty, express or implied, as to the accuracy, reliability, fairness or completeness of such information, or likelihood of fulfilment of any forward-looking statement or any event or results expressed or implied in any forward-looking statement; and
- disclaim all responsibility and liability for these forward-looking statements (including, without limitation, liability for negligence).

Leading, Diversified Fleet Manager



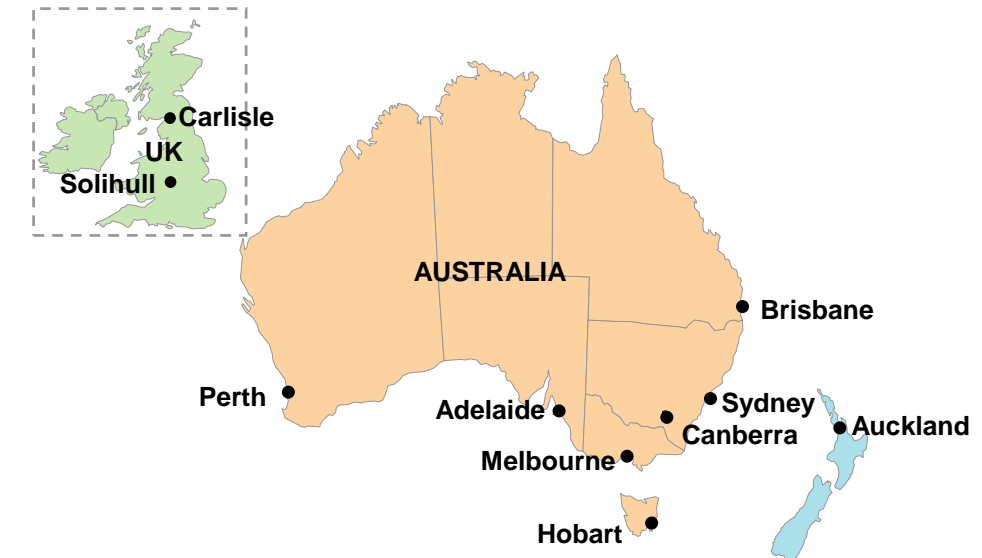
- ✓ Strong market presence across both corporate and salary packaging sectors
- ✓ Innovative approach to fleet management
- ✓ High quality, diverse customer base across governments and corporates
- ✓ Fleet of over 83,000 vehicles as at 30 June 2014
- ✓ Operates predominantly in Australia, with a small presence in New Zealand and the UK
- ✓ Strong financial performance
- ✓ Growth supported by current customer base

Total Fleet



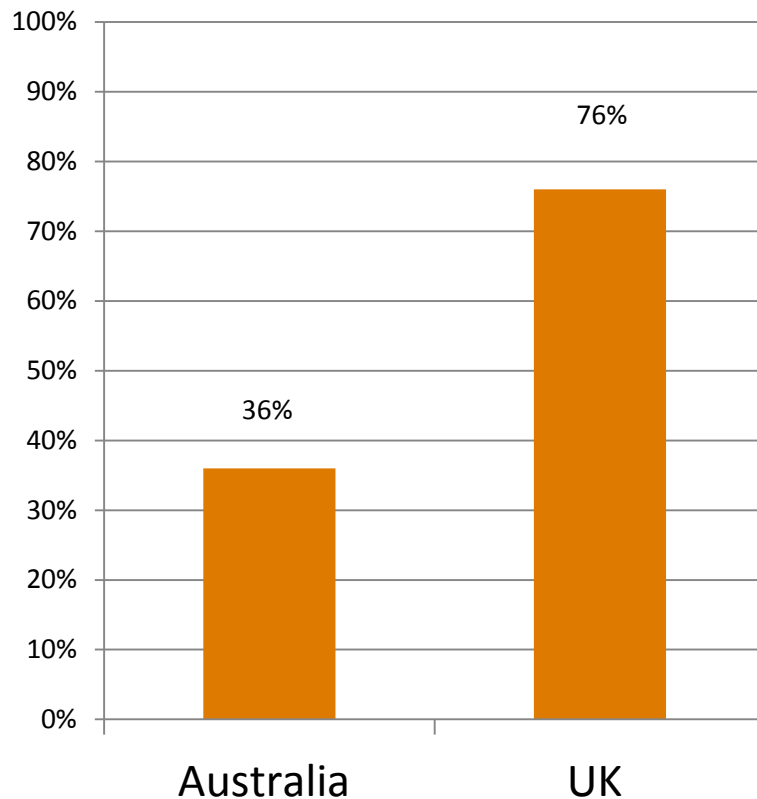
Note: fleet size is at end of period

Presence



- Compared to more mature markets, outsourcing in Australia has significant growth upside

Outsourced Fleet as a % of Business/Government Vehicle Registrations*



Benefits of Outsourcing

- ✓ Lower fleet costs through access to economies of scale and fleet optimisation
- ✓ Outsource non-core activity to focus on core business
- ✓ Greater budget and cashflow certainty
- ✓ Transfer of maintenance risk
- ✓ Transfer of residual value risk
- ✓ Efficient capital allocation and balance sheet utilisation
- ✓ Provide remuneration benefits to employees through salary packaging

*: The Australian statistic is the proportion of new vehicles registered by corporate and government departments (as per Federal Chamber of Automotive Industries data) that were managed by Australian Fleet Lessors Association ("AFLA") members in 2012 (as per AFLA data). The UK statistic is the proportion of UK company car parc (as per Society of Motor Manufacturers and Traders data) that were managed by British Vehicle Rental and Leasing Association ("BVRLA") members as at 31 December 2012 (as per BVRLA data)

Well-developed Strategy For Growth



#1

Greater Penetration of Existing Customers

- Embedded growth from recent customer wins where **sgfleet** will write new leases as these new fleets roll on
- Forward visibility on majority of growth required to achieve forecast corporate vehicle deliveries in FY2015 (underpinned by recent customer wins)
- Active customer retention program
- Greater penetration of employee base within existing salary packaging customers

#2

Winning New Customers

- Winning new corporate customers from competitors and from new-to-market customers
- Targeted sales effort including priority targets for new business development
- New large employers as customers offer salary packaged vehicles as an employment benefit to their employees
- Significant 'salary sacrifice' and corporate opportunities in the UK

#3

Inorganic Opportunities

- Possible acquisition and investment opportunities in Australia and in the UK
- Subject to appropriate price, risk and return hurdles

Investment Highlights



✓ Attractive financial profile with diverse, highly visible fee-based revenue streams

✓ A leading presence across all sectors of market

✓ Diversified business model and high quality customer base

✓ Differentiated technology solutions and innovation

✓ Low capital intensity funding model delivering attractive returns

✓ Strong asset management capabilities

✓ Strong embedded growth outlook

✚ Regulatory clarity post Federal Budget

Financial Results

- Pro forma NPAT \$35.4m, 1.4% ahead of forecast
- EPS¹ of 14.6 cents
- Strong PBT margin of 32.5%
- On target for FY2015 prospectus forecast

Capital Position

- Company well capitalised
- Net cash position

Dividend

- Dividend 4 cents per share, fully franked
- ROE² 27.4%

Strategy & Operations

- Execution of strategy has delivered desired results
- Novated environment normalised after 2013 disruption
- Positive structural demand trends continue

1: Pro forma Net Profit After Tax divided by total number of shares as at 30 June 2014.

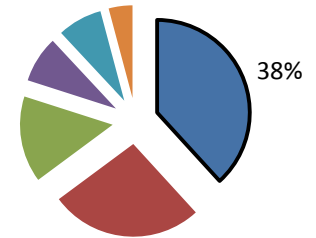
2: Pro forma Net Profit After Tax divided by total equity as at 30 June 2014.

Revenue



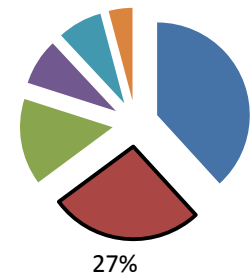
Management and maintenance income

- \$59.8 million
- Higher than forecast average maintenance income per unit



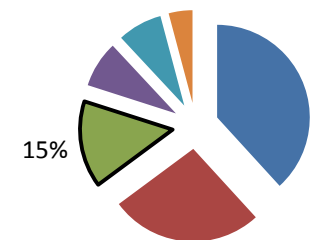
Additional products and services

- \$41.7 million
- Insurance income and revenue from majority of other lines ahead of forecast
- Accessories revenue impacted by lower than forecast deliveries



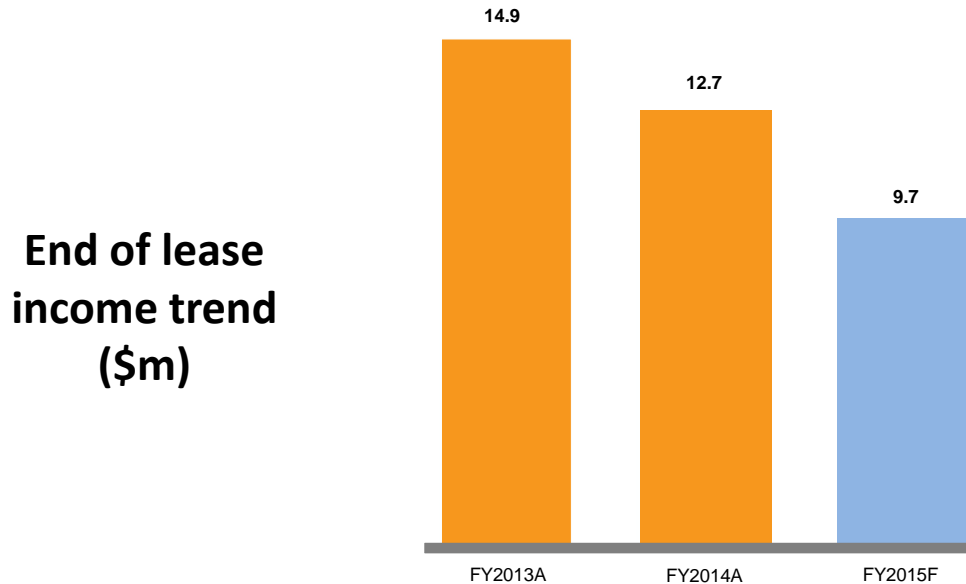
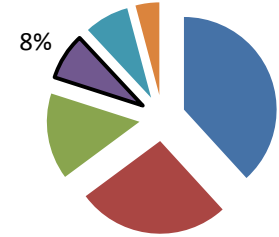
Funding commissions

- \$23.6 million
- Predominantly reflects impact of lower than forecast deliveries
- 11% growth vs PCP despite novated disruption



End of lease income

- \$12.7 million
- Achieved despite smaller number of returned vehicles due to increase in formal extensions
- Average profit per vehicle higher than forecast
- Residual values continue adjustment as foreshadowed

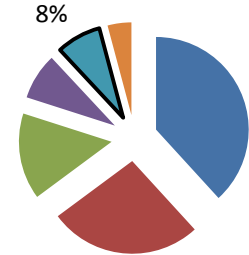


Revenue (cont'd)



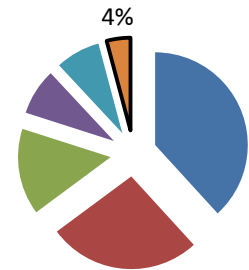
Rental income

- \$12.2 million
- Reflects fewer vehicles going into inertia as contracts were formally extended instead



Other income

- \$6.5 million
- Reflects:
 - Lower early termination income linked to increase in extensions
 - Lower interest income on cash balances
 - Lower ad hoc project income



- Company well capitalised
- Conservative balance sheet, with cash > borrowings
- Pro forma net operating cash flow of \$38.5m, on forecast
- Corporate Borrowings mature in March 2016 – extension is credit approved & in documentation stage
- On-balance sheet funding line for New Zealand lease portfolio for FY2015

Economic climate

- Continued growth in market size
- Significant number of opportunities but decision making process has lengthened

Regulatory environment

- FBT
 - No indication of change in Government's stated stance
- Tariffs on imported new and second hand vehicles
 - Any changes unlikely to cause material decline in new vehicle prices or trigger mass imports of second hand vehicles
 - Little effect on business expected

- Focus on 3 growth avenues: attracting new outsourcing entrants / increased customer penetration / conversion to full services
- Tender pipeline remains full – maintaining high conversion rate
- Industry dynamics create opportunities

Australia



- Increasing Government focus on more efficient management of assets
- Deepening relationships with Government customers has opened up novated opportunities
- Expect activity and opportunity generation to remain strong

United Kingdom



- Focus on executing strategic priorities
- Significant opportunities pipeline in salary packaging segment
- Build further critical mass in corporate (contract hire) segment

New Zealand



- Unprecedented growth in opportunities pipeline

Australia



- Entered into business partnership with the Australian Federal Police as part of panel to provide salary packaging services
- Appointment by Woolworths to provide fleet management and leasing services for its home delivery fleet

United Kingdom



- Birmingham University vehicle salary packaging – 4,000 eligible employees
- Certas Energy vehicle salary packaging – 2,500 eligible employees

New Zealand



- Won contract to manage the build and delivery of specialist prison transport units for large regional services provider

Positive structural trends continue

- Penetration of outsourced fleet management services increasing steadily from low base
- Federal Government approach extending to States

Products & Services proposition strengthening continuously

- Market-leading technological innovation supports clear competitive differentiation



- Targeting further customer service improvements via new service quality measurement model

Internal processes

- Scope for greater efficiency

	Pro forma ¹ Actual	Forecast	Year-on-year growth
A\$m	FY2014	FY2015	
Revenue	156.5	168.5	+7.7%
Total expenses	(105.7)	(112.3)	+6.2%
Profit Before Tax	50.8	56.2	+10.6%
Net Profit After Tax	35.4	39.2	+10.7%
Profit Before Tax Margin (%)	32.5	33.4	+90bps
Net Profit After Tax Margin (%)	22.6	23.3	+70bps

Comments

- On track to meet Prospectus FY2015 forecast
- Targeting 10%+ NPAT growth, supported by margin expansion

1: Refer to Section 4.2 of the Initial Public Offering Prospectus for further information on the preparation of the above financial information and to Section 4 generally for the notes to the financial information and the assumptions and sensitivities underlying the basis of forecast financial information.

Questions