

Market Briefing

Goldman Sachs Small and Mid-Cap Conference

20 May 2015



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Investment Highlights



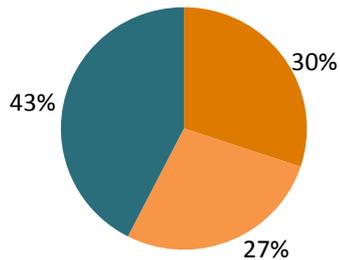
- ✓ Diversified business model, with leading presence across both corporate and salary packaging sectors
- ✓ High quality, diverse and well-entrenched customer base across government and corporate
- ✓ Innovative service approach and strongly differentiated technology solutions
- ✓ Asset management expertise unique within the industry
- ✓ Low capital intensity funding model delivering attractive returns
- ✓ Attractive financial profile with diverse, highly visible fee-based revenue streams
- ✓ Strong embedded growth outlook, providing secure platform for step-change opportunities

Leading, Diversified Fleet Manager



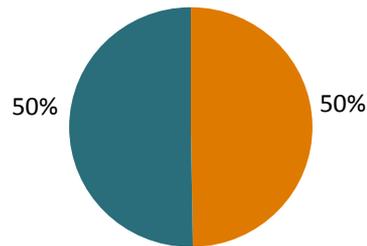
Diversification across broad range of measures to manage risk and performance

Balanced Product Portfolio
(By fleet size)



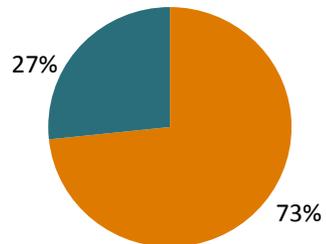
- Operating Lease
- Finance Lease
- Fleet Managed

High Quality Client Base
(By fleet size)



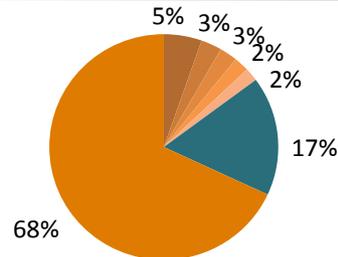
- Government-related
- Private Sector

Strong Sector Presence
(By fleet size)



- Corporate
- Salary Packaging

Diversified Client Base
(By revenue)



- Customer 1
- Customer 2
- Customer 3
- Customer 4
- Customer 5
- Customer 6-20
- Other Customers

SG Fleet's Presence

AUSTRALIA



UNITED KINGDOM



Highly Visible Revenue Streams



Other income

Early termination income, interest income on cash balances, and ad hoc project income. Other income is received on an ongoing basis and at the end of the lease.

Rental income

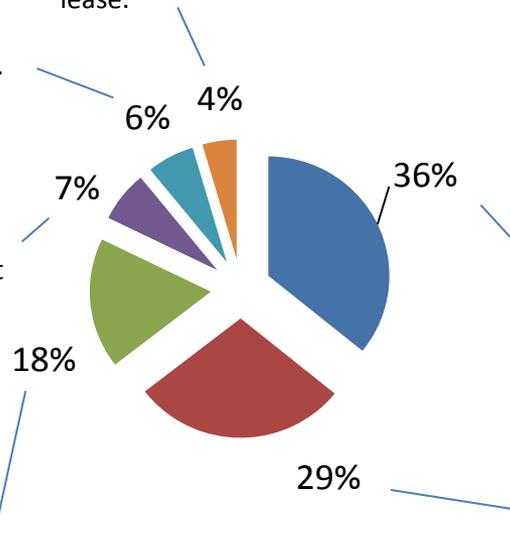
Revenue earned from vehicles on the balance sheet. Rental income is received on an ongoing basis.

End of lease income

Gains upon disposal of the operating lease vehicle at termination of a lease, and revenue from unfair wear & tear and other contract variations invoiced to the customer returning the vehicle. End of lease income is received at the end of an operating lease.

Funding commissions

Finance commissions received from third-party lease funders. Funding commissions are made up of upfront and trailing components.



Management and maintenance income

Monthly fees for fleet management services and maintenance income for fully maintained vehicles. Management and maintenance income is received on an ongoing basis.

Additional products and services

Revenue generated from the sale of after-market accessories and extended warranties, registration management, accident management, roadside assistance fees, and brokerage payments from insurance providers. Additional products and services revenue is received upfront and on an ongoing basis.

Strongly Differentiated Capabilities



- Unique combination of 27 years of in-house expertise and access to international best practice through global alliance
- IT systems and advanced customer-facing technology are key differentiators



- Industry leadership in Work Health & Safety applications
- Range of further opportunities:



- ✓ Use of In Vehicle Asset Management (IVAM - Telematics) data
- ✓ Pool rental system and vehicle sharing



Greater penetration of existing customers
Enhanced offer to targeted new clients
Barrier to entry
Improved profitability

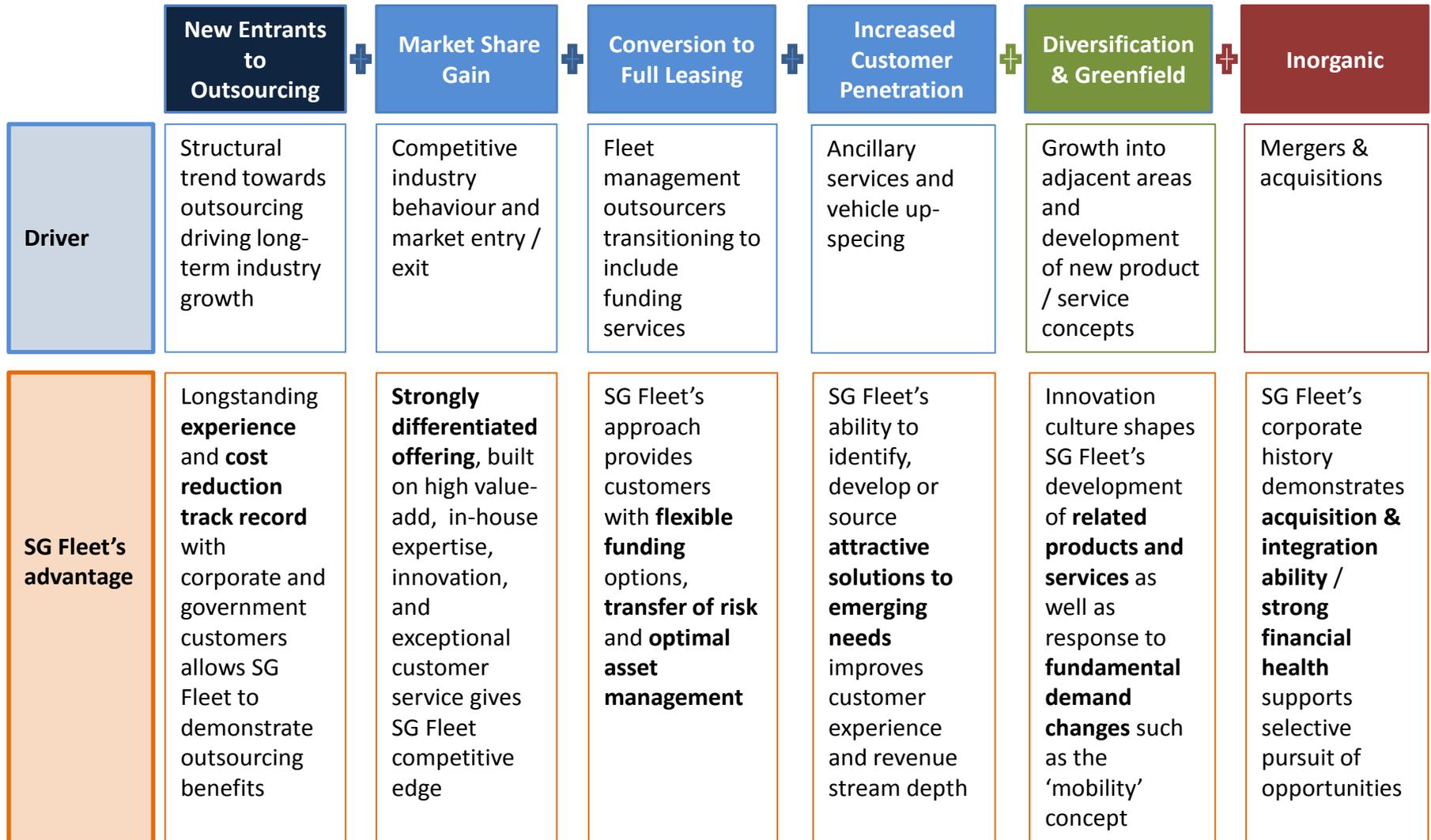
Benefits of Outsourcing

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

Outsourcing Penetration

- ✓ Tailor-made, modular services increasingly reliant on purpose-developed technology
- ✓ Increased sophistication of offering supports trend towards specialist outsourced services
- ✓ Novated concept awareness and acceptance strong

Multiple Growth Avenue Options



Strong Underlying Growth



	Actual	Pro forma ¹ Actual	Variance ²	Pro forma Actual	Prospectus Forecast
A\$m	1H15	1H14	1H15 vs. 1H14	FY14	FY15
Revenue	85.4	75.4	13.3%	156.5	168.5
Total Expenses	(56.8)	(53.4)	(6.4%)	(105.7)	(112.3)
Profit Before Tax	28.6	22.0	30.0%	50.8	56.2
Net Profit After Tax	19.7	15.2	29.6%	35.4	39.2
Profit Before Tax Margin	33.5%	29.2%		32.5%	33.4%
Net Profit After Tax Margin	23.1%	20.2%		22.6%	23.3%

Underlying Growth			
Revenue	85.4	75.4	13.3%
Impact of Novated Disruption ³		3.4	(100.0%)
Adjusted Revenue	85.4	78.8	8.4%
Profit Before Tax	28.6	22.0	30.0%
Impact of Novated Disruption		2.9	(100.0%)
Adjusted Profit Before Tax	28.6	24.9	14.9%

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.

2: The above growth rates do not adjust for the change of capital structure arising from the payment of a pre-IPO dividend of \$47 million. FY2014 and FY2015 financials include no interest income on this reduction in cash.

3: The Impact of the novated disruption is an estimate based on a number of assumptions

Operating Environment - Australia



- Well-received Budget, but economic confidence affected by global slowdown and resource prices
 - Tender length and process patterns improved marginally on 2H14
 - Tender process length reflecting increased sophistication of offering, more elaborate assessment of proposals, procurement consultant involvement
- States progressing with outsourcing options assessment
- Regulatory environment
 - Import tariff change and new vehicle imports: impact on business negligible
- RV trends
 - Stable trading environment for second hand vehicles
- Competitive behaviour
 - Steady: mostly rational, with occasional aggressive tactics

Corporate

- Tenders:
 - Pipeline remains full
 - Selective, focused tendering
 - Strong win rates maintained
- Non-tender environment:
 - Pursuing select opportunities in smaller to medium end of market
 - Un-tendered contract renewals

Salary Packaging

- Further strong progress in Corporate and Government segments

Recent Developments

- ✓ Trans-Tasman win in agriculture sector
- ✓ Commercial vehicle fleet win
- ✓ Major bank contract renewal without tender
- ✓ ACT Government opt-in to Federal Government contract – helped by very positive Federal feedback
- ✓ Australian arm of major international professional services firm – first orders taken
- ✓ Multiple Supplier of the Year wins



Operating Performance - UK



- Economic confidence strengthens as result of decisive election outcome – operating environment positive
- Feedback on product offering very favourable – continued growth in client base / recent order pipeline growth encouraging
- New on-line salary sacrifice quoting system well received
- Customer implementation process accelerated as FCA authorisation no longer required
- Investigated acquisition opportunity – not pursued / associated costs not significant

- ✓ Recent salary packaging scheme launches (300 to 1,000 eligible employees range) in widening range of industries: education, infrastructure/energy, corporate services, agriculture
- ✓ Sole supply tool-of-trade wins in corporate and financial services sectors

Operating Performance - NZ



- Fleet management market activity remains buoyant
- Business pipeline growth strong
- Taking full advantage of established relationships with local financial institutions to pursue add-on opportunities
- Competitor pricing aggressive

- ✓ Trans-Tasman client win on back of new novated relationship in Australia
- ✓ Further wins in corporate services and agricultural sectors
- ✓ Pursuing significant opportunity in transport sector
- ✓ Demand from government customers increasing

Summary



- Established market presence
- Quality customer book and relationships
- Strongly differentiated and high value-add product and services offering
- Operating in industry supported by long-term structural trends
- Combination of highly visible revenue streams with step-change potential
- Ability to grow via multiple concurrent avenues
- Innovation culture provides edge in rapidly evolving demand landscape
- Sound financial profile
- Focus on continued shareholder value creation

Questions