

2015 FULL YEAR RESULTS

PRESENTATION 27 AUGUST 2015

PRESENTATION OVERVIEW

- Introduction *by Haydn Long*
- Financial Highlights and Result Drivers *by Andrew Flannery*
- Global Overview *by Graham Turner*
- Strategic Update *by Melanie Waters-Ryan*
- Outlook *by Graham Turner*
- Questions
- Appendices

INTRODUCTION

- Record Sales
 - New TTV milestones achieved in all 10 countries
- Dip in Underlying Profits
 - Statutory profits at record levels, but underlying results down about 3%
- Offshore Earnings Growth
 - Combined overseas EBIT topped \$100million for first time
- Building for the Future
 - Global network growth, investment in people and in key strategies
- Balance Sheet Strengthened
 - \$100m improvement in already strong positive net debt position

FINANCIAL HIGHLIGHTS

RESULT OVERVIEW

- 9.7% TTV growth to \$17.6b = \$1.55b annual growth
- 19th year-on-year TTV increase in 20 years since ASX listing
- 6.8% revenue growth to \$2.4b
- Record statutory profits – PBT up 13.1% and NPAT up 24%
- Underlying profits slightly below FY14 records

IMPACT OF ADJUSTED ITEMS

\$' million	JUNE 2015	JUNE 2014	%
Statutory Profit Before Tax	\$366.3m	\$323.8m	13.1%
Topdeck Tours	(\$2.6m)	-	-
Write-downs to goodwill & brand names	-	\$61.3m	-
ACCC Fine	-	\$11.0m	-
One-off gain within FCGP business	-	(\$19.6m)	-
Underlying Profit Before Tax	\$363.7m	\$376.5m	(3.4%)

Current Year

- \$2.6m contribution from Topdeck Tours (acquired August 2014).

Prior Year

- \$61.3m non-cash goodwill and brand names write-downs
- \$11m in ACCC fines (appeal upheld)
- \$19.6m gain within the Global Product business

MARGIN AND COSTS

- 13.6% income margin – lower than prior year but above longer term average
- 2.07% underlying net margin (PCP: 2.35%)
- Invested about 1% of TTV in sales & marketing
- Rent costs up as expected given network growth
- Increased wage costs – new front-end wage system introduced but lower earnings for KMP

CASH AND CASHFLOW

- General cash up 18.6% to record \$564.7m – 23% CAGR since GFC
- \$1.45b global cash and investment portfolio
- Only \$32.8m in debt – down from \$178.1m in 2010
- \$531.9m positive net debt position at year-end (equates to 15% of FLT's current market cap)
- \$362.5m operating cash inflow over full year (FY14: \$227.1m)
- Timing of airline payments (BSP cycle) typically major cause of cash flow swings

FLT'S CASH GENERATION TRAJECTORY



GROWTH AND CAPEX

- 6.3% increase in sales staff globally
- 5.5% shop and business growth to 2,825
- More rapid expansion in emerging regions and high growth sectors – FX, cruise
- \$80m investment in capex during FY15
- Will increase to circa \$120m during FY16 – increase reflects roll-out of new shop designs, head office moves and spend on key IT projects

FY16 CAPEX BREAKDOWN

- Shops
 - Up to \$70m on shop refurbishments and new store fit-outs
 - Roll out of new shop design across network
- Head office moves
 - \$20m spend on upcoming head office moves and fit-outs in Australia, the USA and Singapore.
- IT hardware and software
 - \$30m investment includes roll-out of Microsoft Dynamics as the company's new mid and back-office finance platform

SHAREHOLDER RETURNS

- Underlying EPS of \$2.54 (FY14: \$2.62)
- Fully franked \$0.97 per share final dividend declared
- Brings total dividends for FY15 to \$1.52 per share – in line with FY14
- \$153m return to shareholders – 60% of underlying NPAT
- 4.9% dividend yield (fully franked) based on current share price

2014/2015 RESULTS SUMMARY

\$' million	JUNE 2015	JUNE 2014	%
TTV	\$17.6b	\$16.0b	9.7%
Revenue	\$2.4b	\$2.2b	6.8%
Income margin	13.6%	14.0%	40bps
Net margin (underlying)	2.07%	2.35%	(28bps)
Underlying Profit Before Tax	\$363.7m	\$376.5m	(3.4%)
Adjusted Items	\$2.6m	(\$52.7m)	-
Statutory Profit Before Tax	\$366.3m	\$323.8m	13.1%
Underlying Net Profit After Tax	\$254.8m	\$263.6m	(3.3%)
Statutory Net Profit After Tax	\$256.6m	\$206.9m	24.0%
Effective tax rate	30.0%	36.1%	
Dividends			
Interim Dividend	55.0c	55.0c	-
Final Dividend	97.0c	97.0c	-

GLOBAL OVERVIEW

OPERATIONAL HIGHLIGHTS

- Record TTV in all 10 countries/regions and every month during FY15
- Combined overseas EBIT reached a record \$103.2m
- EBIT milestones in UK, USA, South Africa and Singapore
- Strong corporate travel growth – turnover up 16.3% globally to \$5.7b without significant acquisitions
- FLT has now achieved a 16.5% CAGR in TTV and a 16.9% CAGR in PBT during past 20 years

INTERNATIONAL EARNINGS GROWTH





AUSTRALIA



- Record TTV of \$9.6b, despite soft trading conditions
- Diversity – 10 individual brands turned over more than \$100m
- EBIT exceeded \$250m for third consecutive year - down compared to FY14 but broadly in line with FY13
- Affected by cost growth (front-end wage change, investments) and margin volatility during 1H
- Slower overall market growth – outbound travel up 2.9% (FY14: 7%)
- Expo and Event program performing well – turnover topped \$300m and attracted almost 200,000 people



AUSTRALIA (Leisure)



- Record TTV but modest growth on FY14
- Lower gross margins linked to consultant discounting to stimulate demand among cautious customers during 1H
- Has now stabilised in most brands – Flight Centre brand has returned to historic levels
- Travel Money performing strongly and growing rapidly – now FLT's 5th largest business in Australia by sales
- Niche domination - Cruiseabout, Student Flights and TMOZ now largest businesses of their kind in Australia



AUSTRALIA (FCB)



- Generally performing well in key sectors – ocean and river cruising, complex and premium air, packages, touring
- Opportunity to grow in some low or no margin areas that haven't been priorities – LCCs, domestic point-to-point flights etc
- Next generation shop design rolled out
- Developing and launching new products – Widest Choice of Airfares, Escapes, Journeys
- Unique International Airfare Packages gaining traction and driving margin recovery – about 40% attachment after five months
- Blended enhancements – “You're never on your own when you book with us”



AUSTRALIA (Corporate)



- Record turnover of \$2.3b from corporate brands (excludes FCBT)
- Record wins in FCm – high profile new additions to customer base
- System and product enhancements – RapidBook (sector’s fastest OBT)
- Expansion of Corporate Traveller “Smart Suite”
- Stage & Screen performing strongly – wins include SANZAR, Cricket Australia and Football Federation of Australia
- Campus Travel now handling 20 of 43 universities in Australia
- cievevents growing steadily and expanding overseas



UK & IRELAND



- Record EBIT of \$AUD49.5m
- TTV topped GBP1b for 1st time
- Strong corporate performance – highlighted by account wins
- New leisure product ranges launched – Journeys, Escapes
- Travel Concierges and Travel Butlers to enhance the holiday experience
- New hyperstores to open in FY16 in Dublin (Dawson Street) and Chester



USA



- Record EBIT of \$21.4m
- TTV topped \$AUD2.5b, up 18%
- Continued strong corporate performance in world's largest business travel market
- Corporate turnover increased 30% in AUD to \$1.2b
- New offices opened in Austin and Silicon Valley – Raleigh and Minneapolis planned for FY16
- Campus Travel launched July 1, 2015



USA (continued)



- New hyperstores opened in LA and Philadelphia
- Chicago hyperstore and Manhattan megastore planned for FY16
- Travel Money FX business to be launched
- Aiming to grow European sales – EuroGURU, EURObreaks, Escapes, Journeys
- GOGO Travel Agents First and GOGO Care campaigns launched to help drive wholesale sales to external agency groups



CANADA & MEXICO



- Now part of broader “Americas” business
- Koch Overseas acquisition (Mexico City) formally completed July 2015
- Provides FLT with platform for further corporate growth throughout the Americas
- Losses in Canada during FY15
- New leadership team in place and strategies implemented to improve performance, particularly in leisure travel



NEW ZEALAND & SOUTH AFRICA



- Record results achieved in South Africa
- Unique product ranges launched in leisure travel
- Corporate now generating about 30% of turnover
- Record TTV in NZ
- Blended model enhanced – local 24/7 service, new booking engine, responsive websites, consultant allocation model



INDUASIA



- Region includes India, Dubai (UAE), Greater China and Singapore
- Generated \$AUD870m of TTV during FY15
- Record Singapore results – FLT's fastest growing country by TTV
- Greater China business expanding – new brands, shops and websites plus landmark domestic ticketing licence obtained



INDUASIA (continued)



- India expansion – new corporate businesses in Noida and Vadodora
- FX business launched
- Promising results from new leisure hyperstores in Mumbai and New Delhi
- Sixth consecutive full year profit in UAE – new leisure shops in Yas Mall (Abu Dhabi) and Dubai

DIVERSITY OF REVENUE STREAMS

- Corporate: Generated 33.6% of group turnover during 2014/15
- Accommodation: 4.5million room nights sold by Australian business alone during FY15
- Tour operations: Back-Roads, Top Deck and Buffalo will go close to \$200m in turnover this year
- Bikes: Pedal Group JV generated about \$56m in sales and \$3.2m in EBIT during FY15
- Emerging leisure brands: Student Flights, Cruiseabout and Travel Money now largest businesses of their kind in Australia (about \$1.2b in combined turnover during FY15)

2014/2015 RESULTS BY COUNTRY

CANADA



TTV: \$1.2b, up 10% in AUD (up 9% in lc)
EBIT: (\$3.9m)
BUSINESSES: 245

UK & IRELAND



TTV: \$1.9b, up 24% in AUD (17% in lc)
EBIT: \$49.5m
BUSINESSES: 279

INDIA



TTV: \$386m, up 15% in AUD (up 6% in lc)
EBIT: \$3.5m
BUSINESSES: 45

GREATER CHINA



TTV: \$232m, up 18% in AUD (up 9% in lc)
EBIT: \$2.3m
BUSINESSES: 40

USA



TTV: \$2.5b, up 18% in AUD (up 6% in lc)
EBIT: \$21.4m
BUSINESSES: 314

DUBAI



TTV: \$85m, up 23% in AUD (up 11% in lc)
EBIT: \$1.7m
BUSINESSES: 14

SOUTH AFRICA



TTV: \$473m, up 5% in AUD (up 5% in lc)
EBIT: \$11.3m
BUSINESSES: 172

SINGAPORE



TTV: \$167m, up 44% in AUD (up 36% in lc)
EBIT: \$2.8m
BUSINESSES: 23

AUSTRALIA



TTV: \$9.6b, up 4% in AUD
EBIT: \$256.7m
BUSINESSES: 1511

NEW ZEALAND



TTV: \$883m, up 7% in AUD (up 5% in lc)
EBIT: \$15.1m
BUSINESSES: 179

STRATEGIC UPDATE

STRATEGIC UPDATE



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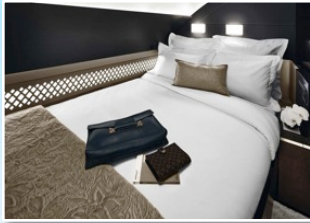
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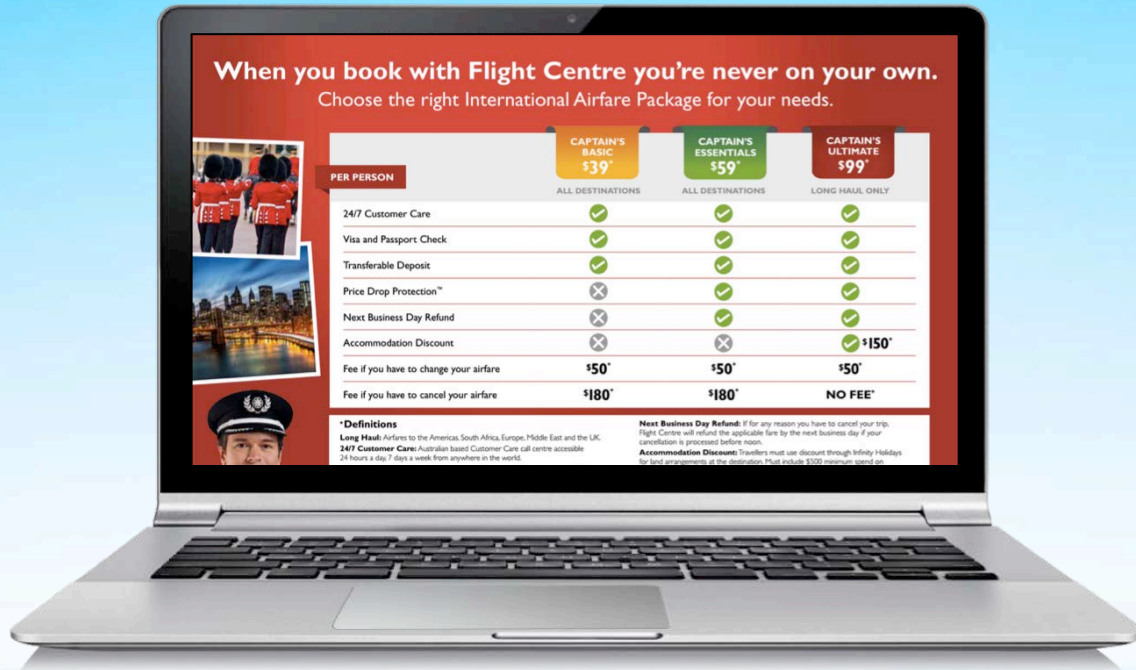
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- Bali

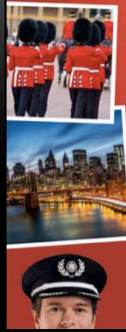


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Virgin Australia	\$127	\$139	\$151
Jetstar	\$127	\$139	\$151
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Virgin Australia	\$127	\$139	\$151
Jetstar	\$127	\$139	\$151
Qantas	\$127	\$139	\$151
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Virgin Australia	\$127	\$139	\$151
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Jetstar	\$127	\$139	\$151
Qantas	\$127	\$139	\$151

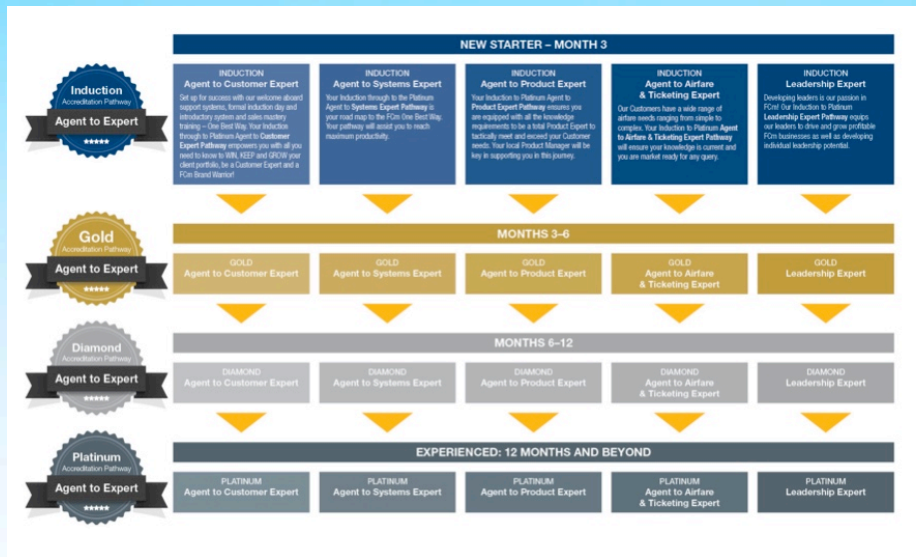
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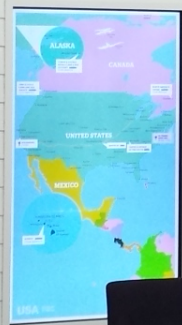
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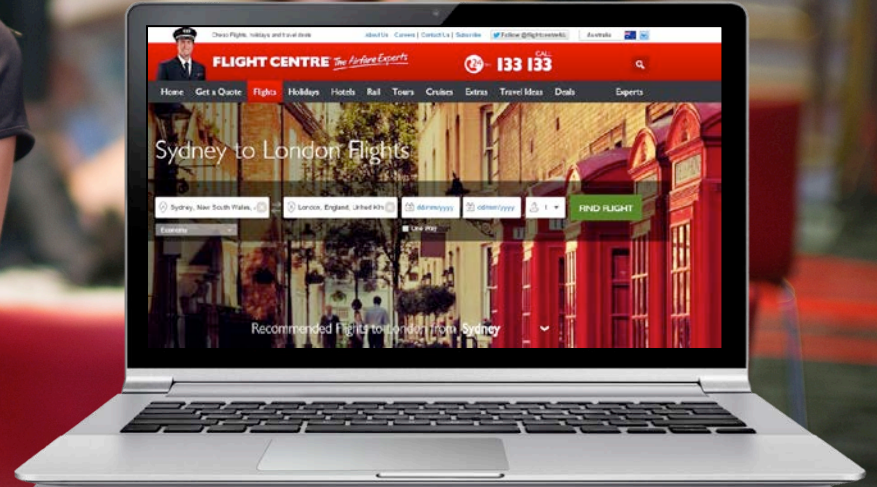
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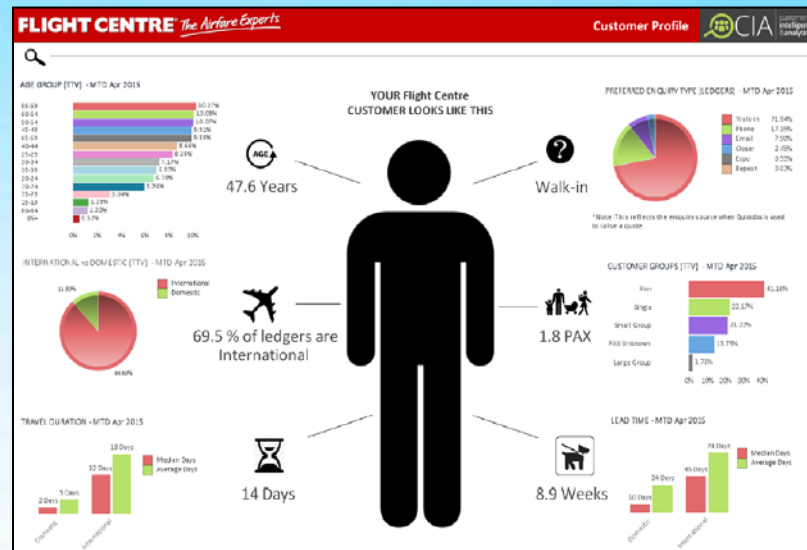
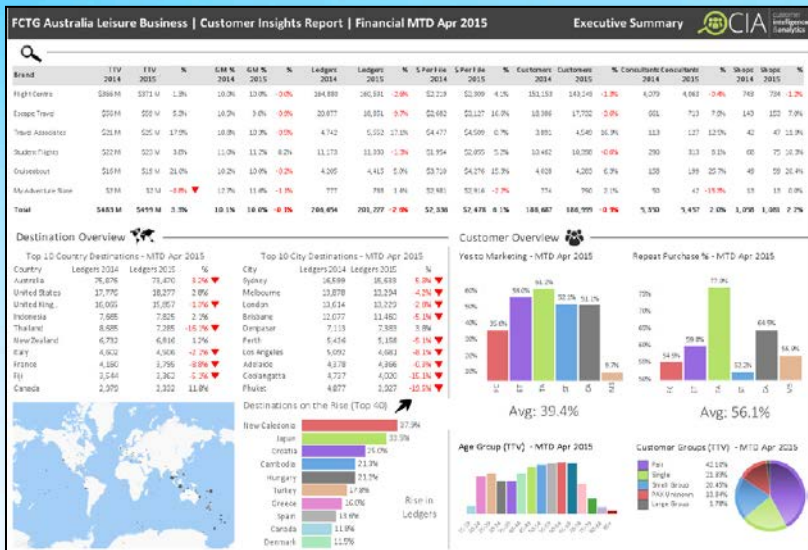
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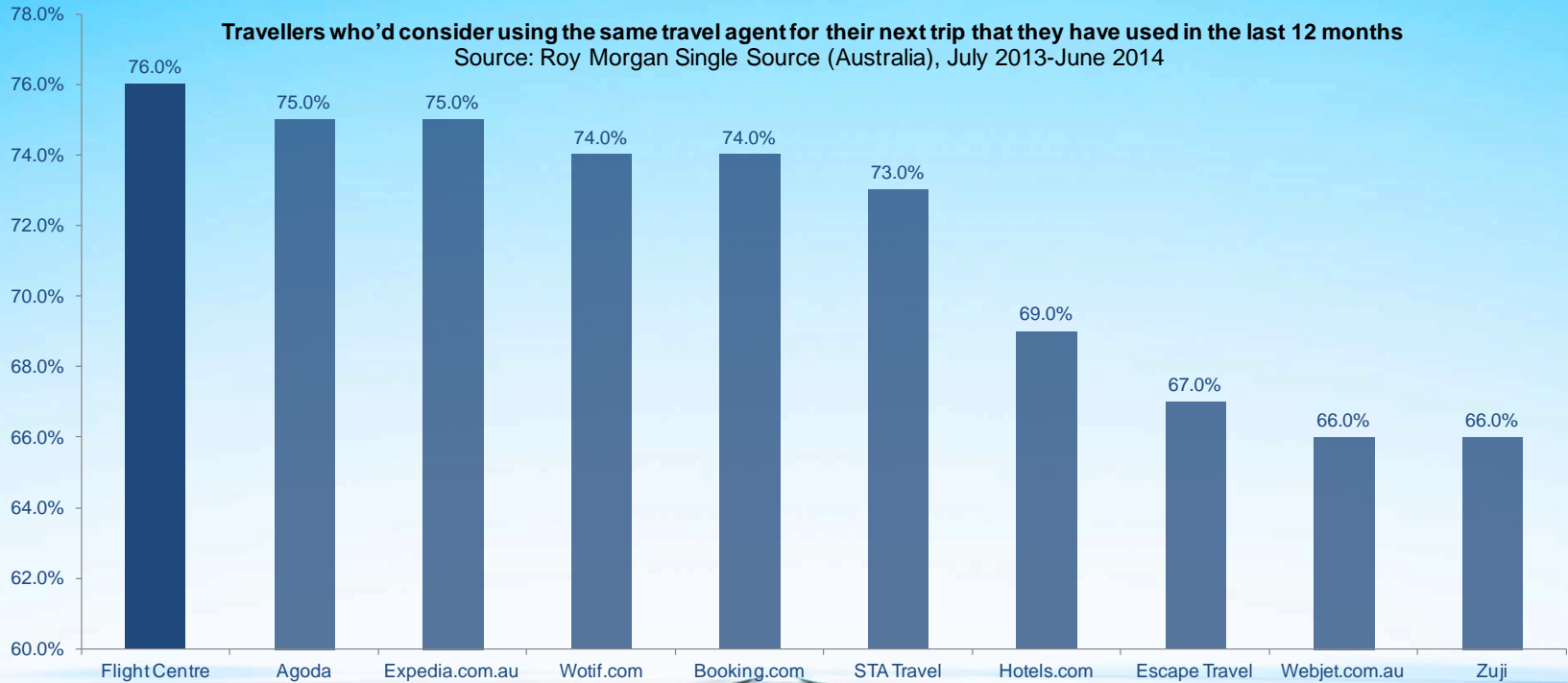
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WINNING THE MIND SHARE BATTLE



... AND PLEASE COME AGAIN



OUTLOOK

2015/16 GUIDANCE

- Solid global growth prospects
- \$380m - \$395m underlying PBT target
- Excludes significant unforeseen items and \$11m gain (ACCC test case)
- Targeted range represents 4%- 8% growth on statutory FY15 result
- Currently tracking in line with this range

MARKET CONDITIONS

- Reasonable conditions globally
- Subdued consumer confidence in Australia but positive momentum in leisure travel – good enquiry, margin recovery, sales growth
- No step change in costs in Australia this year following last year's wage change
- Corporate businesses generally performing well globally

GROWTH DRIVERS

- Australian profit and sales growth
- Greater contributions from off-shore as businesses gain scale
- Market growth – “Golden Era of Travel”
- Full year contribution from Top Deck (acquired after peak profit period in FY15) and Koch
- Network expansion – targeting 6-8% growth globally

FLT'S EXPANSION BLUEPRINT

- 6%-8% growth will see more than 1000 new jobs created globally
- Brands in emerging countries and in sectors that are growing rapidly will exceed this growth rate
- New hyperstores to open in Australia, UK, USA and Asia
- Exporting brands to new geographies – FCB to Ireland, cievents, Campus Travel, Stage & Screen, Travel Money

ACQUISITION & ONLINE OPPORTUNITIES

- Pursuing further M&A opportunities
- Targeting businesses that operate in new sectors, enhance scale or offer low cost models in growth areas
- Opportunity to grow online presence – blended travel and standalone businesses (where financially viable)

QUESTIONS?

Five-Year Growth Trajectory

	JUNE 2015	JUNE 2014	JUNE 2013	JUNE 2012	JUNE 2011
TTV	\$17,598m	\$16,049m	\$14,259m	\$13,238m	\$12,200m
Income margin	13.6%	14.0%	13.9%	13.8%	13.8%
EBITDA	\$417.0m	\$378.4m	\$395.2m	\$330.7m	\$256.9m
PBT	\$366.3m	\$323.8m	\$349.2m	\$290.4m	\$213.1m
NPAT	\$256.6m	\$206.9m	\$246.1m	\$200.1m	\$139.8m
EPS	254.7c	205.8c	245.6c	200.1c	140.0c
DPS	152.0c	152.0c	137.0c	112.0c	84.0c
ROE	20.2%	18.8%	24.0%	23.3%	18.9%
Capex	\$89.6m	\$58.0m	\$53.5m	\$55.5m	\$47.1m
Selling staff	14,433	13,575	12,701	12,130	11,460
General cash	\$564.7m	\$476.0m	\$433.8m	\$400.8m	\$376.8m
Client cash	\$813.3m	\$785.6m	\$793.2m	\$631.7m	\$513.6m
Cash and cash equivalents	\$1,378.0m	\$1,261.6m	\$1,227.0m	\$1,032.5m	\$890.4m
Investments	\$75.7m	\$41.2m	\$36.8m	\$59.9m	\$64.9m
Cash and investments	\$1,453.7m	\$1,302.8m	\$1,263.8m	\$1,092.4m	\$955.3m