

2016 FIRST HALF RESULTS

PRESENTATION 24 FEBRUARY 2016



FLIGHT CENTRE[™]
TRAVEL GROUP

PRESENTATION OVERVIEW

- Introduction
 - *by Haydn Long*
- Financial Highlights
 - *by Adam Campbell*
- Global Overview
 - *by Graham Turner*
- Strategic Update
 - *by Melanie Waters-Ryan*
- Outlook
 - *by Graham Turner*
- Questions
- Appendices



INTRODUCTION



- Improved results
 - Record global sales, margin recovery & stronger profits
- Increased shareholder returns
 - Improved 1H EPS, record interim dividend
- Continued investment in key areas
 - Network, systems, unique products, acquisitions, marketing & people
- Strategic blueprint in place
 - Evolution to world's best P2P travel experience retailer

INVESTING FOR GROWTH



Network enhancements

- Next generation shop roll-out
- New brands - Aunt Betty
- Acquisitions to fast-track growth in key sectors – online, student/youth & corporate
- Exporting brands – Travel Money, FCBT, cievents, Stage & Screen, Campus Travel

Systems upgrade

- Project 1 (Microsoft Dynamics)
- New CRM tool
- In-store booking tools
- Book With Me
- Quicksearch (hotel aggregator)

Product development

- Unique ranges designed and deployed
- New products on the way – Key To The World
- Better access to LCC fares & ancillary products

People

- New front-end wage model in UK and NZ (implemented in Australia FY15)
- Workplace flexibility initiatives
- Person-to-person retailing

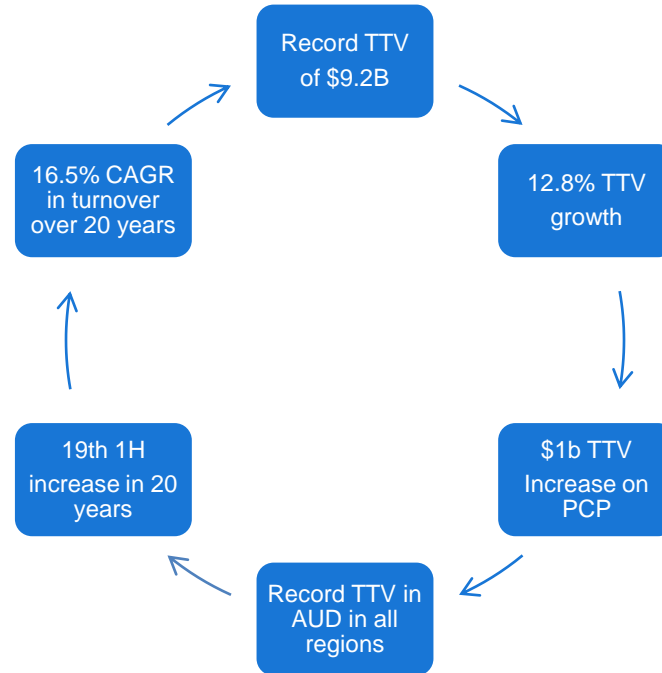
Enquiry generation

- Digital enhancements
- PACE expansion
- Increased spend leading to increased sales

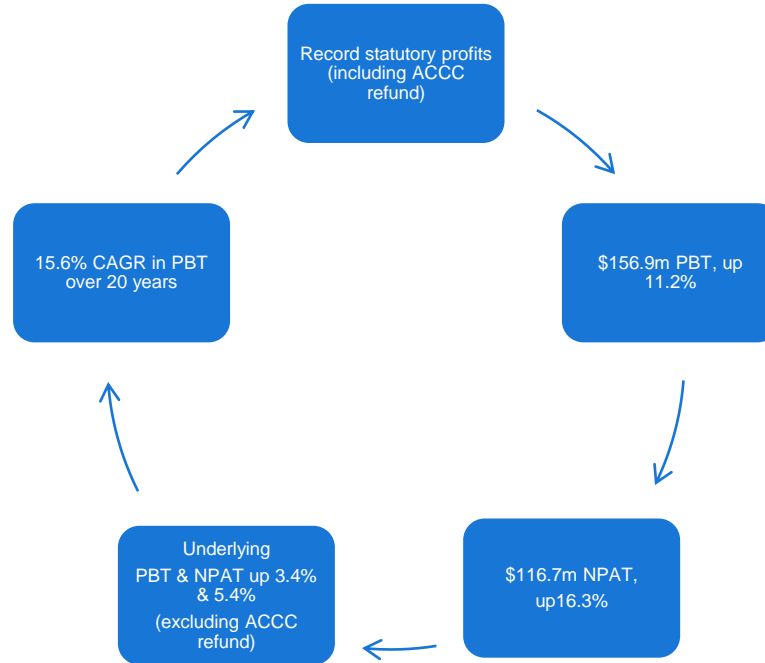
FINANCIAL HIGHLIGHTS



FINANCIAL HIGHLIGHTS: STRONG SALES



FINANCIAL HIGHLIGHTS: PROFIT GROWTH

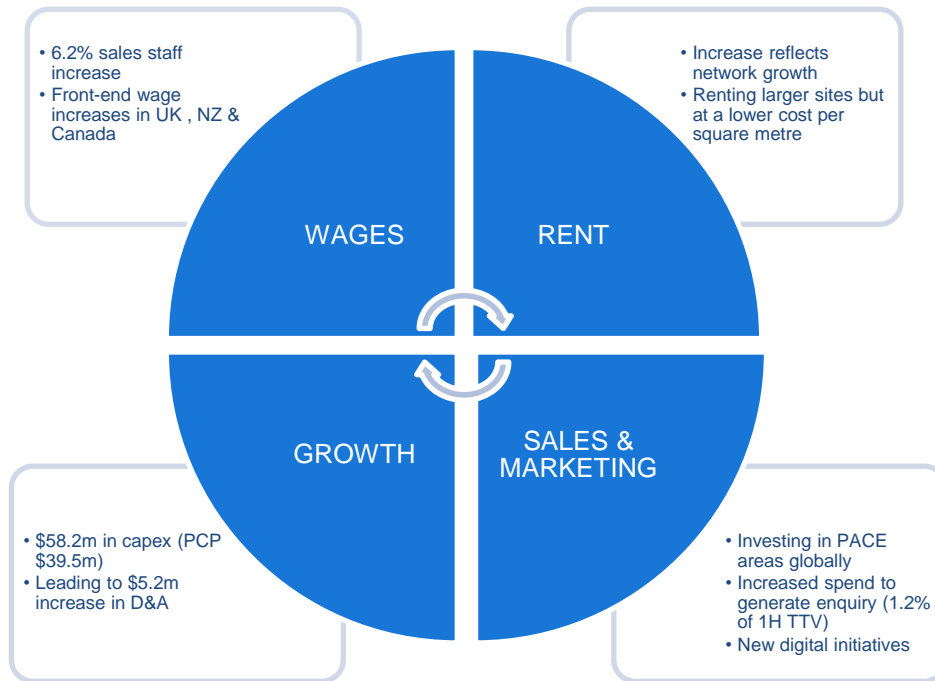


FINANCIAL HIGHLIGHTS: MARGIN



- Revenue growth (up 15.1%) exceeded TTV growth
- Leading to stronger income margin (13.8%)
- 16 basis point recovery from PCP (excluding ACCC refund)
- 1.6% net margin excluding ACCC refund (PCP: 1.7%)
- Costs & investments leading to slower 1H profit growth

COST DRIVERS



BALANCE SHEET STRENGTH



STRONG CASH POSITION

\$429.8m in general cash – up slightly despite acquisitions

\$1.15b global cash & investment portfolio



MINIMAL DEBT

Lower debt

Down to \$21.2m



STRONGER POSITIVE NET CASH POSITION

\$408.6m positive net cash position

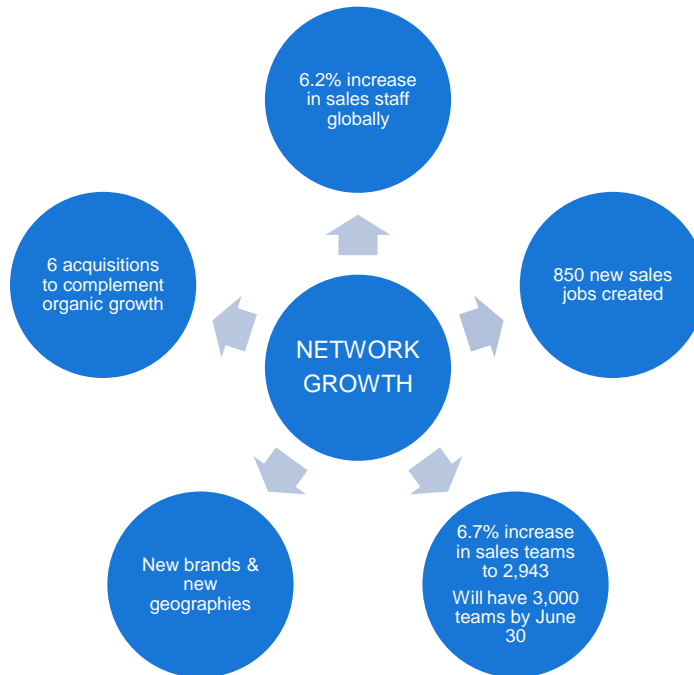
Circa 10% of market cap in free cash

CASH FLOW



- Seasonal operating cash outflow – \$96.7m (PCP outflow: \$68.1m)
- Major swings in operating cash flow are typically brought about by timing of airline payment cycle (BSP)
- Cash builds during peak 2H booking periods for payment to suppliers after peak travel seasons during the following 1H
- Leads to 1H outflow, followed by larger 2H inflow (already being experienced)

COST EFFECTIVE GROWTH



STRATEGIC ACQUISITIONS

StudentUniverse.com

BYOjet.com

AVMIN

FCM Mexico

FCM Malaysia

cievents Hong Kong (completed Feb16)

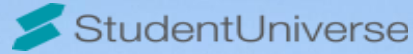


Overall market growth in
a high value segment

FCTG acquired
StudentUniverse in Dec '15



Combined with FCTG's
offline expertise



Leading student
brand and expertise

Growing and underserved
student population in Europe

Industry leading online
booking platform



highly coveted YOUTH TRAVELLERS

18 – 25 years-old

Educational, leisure &
altruistic travel purposes

Multiple long-haul
trips per year

Long term
customer base

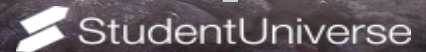
Flexible dates

Explore new
destinations

Future business travelers

Global explorers

High yield



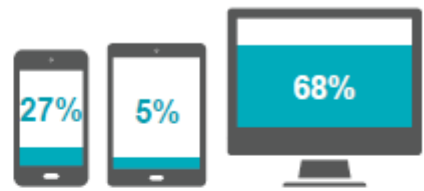
STUDENT UNIVERSE AT A GLANCE



5 OFFICES Around the World



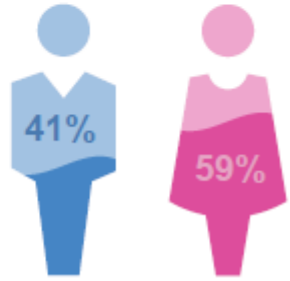
TECHNOLOGY Breakdown



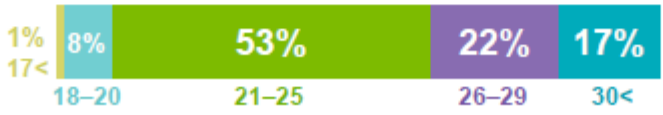
6MM+ MONTHLY Page Views

70+ Global Airline PARTNERS **VERIFIED** Student Audience

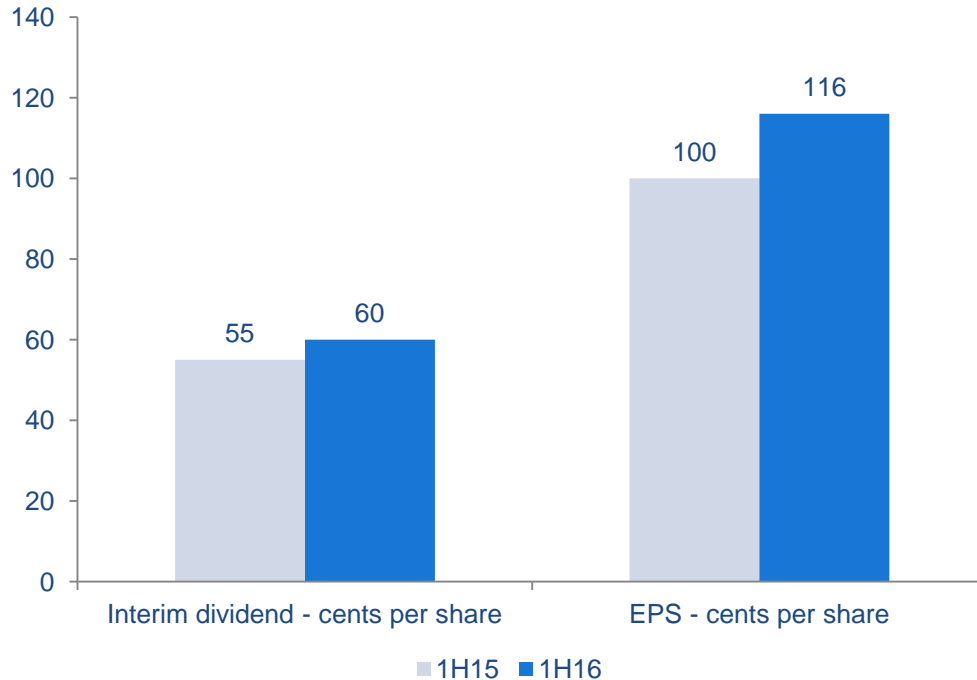
GENDER Breakdown



AGE Breakdown



SHAREHOLDER RETURNS



- Fully franked interim dividend of 60c per share (PCP: 55c)
- 57.3% of “underlying” NPAT returned to shareholders (excluding ACCC)
- FLT paid a dividend on the \$11m ACCC fine during FY14
- \$1.34b returned in dividends since listing

2016 HALF YEAR RESULTS SUMMARY

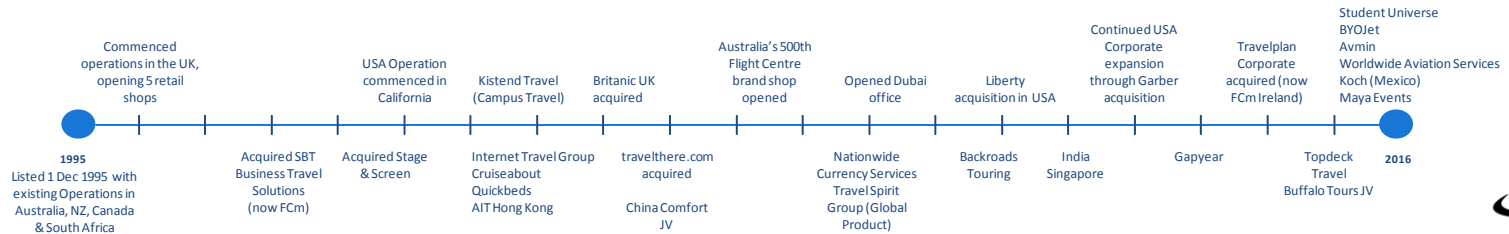
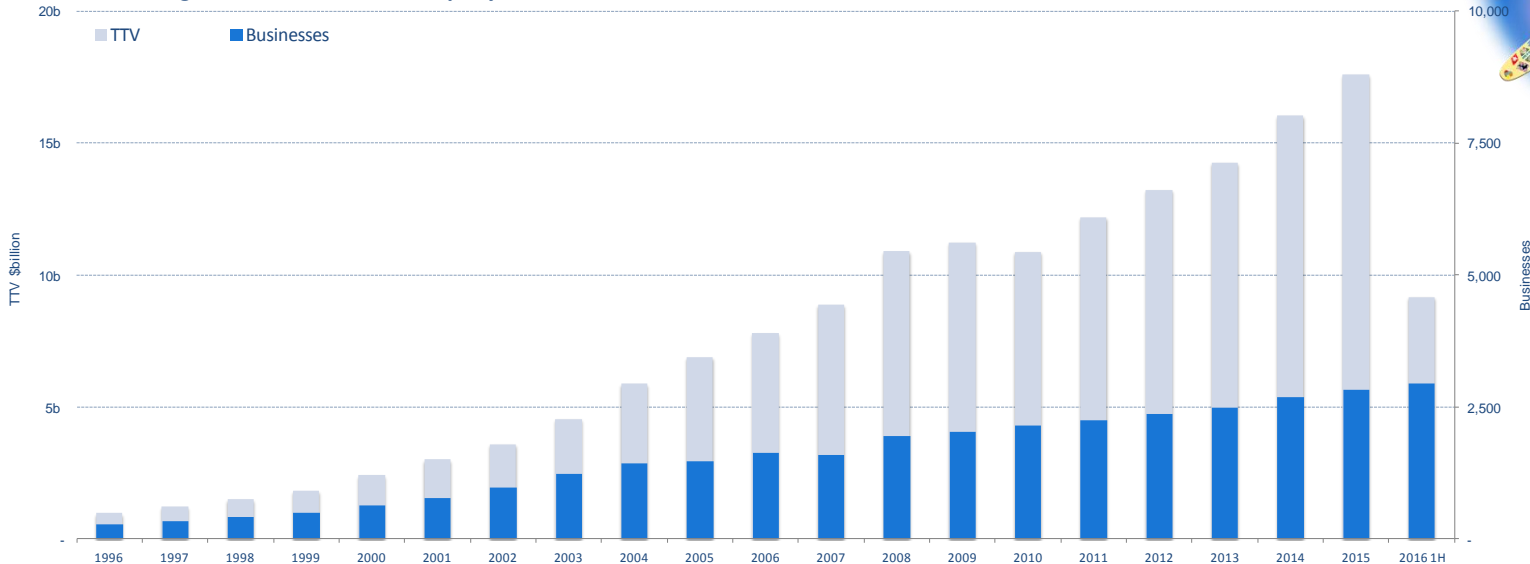


\$' million	DECEMBER 2015	DECEMBER 2014	%
TTV	\$9.2b	\$8.1b	12.8%
Revenue	\$1.3b	\$1.1b	15.1%
Income margin	13.83%	13.55%	28bps
Net margin (excluding ACCC)	1.6%	1.7%	(10bps)
Profit Before Tax (excluding ACCC)	\$145.9m	\$141.0m	3.4%
Refund of ACCC Fine	\$11.0m	-	-
Statutory Profit Before Tax	\$156.9m	\$141.0m	11.2%
Net Profit After Tax (excluding ACCC)	\$105.7m	\$100.3m	5.4%
Statutory Net Profit After Tax	\$116.7m	\$100.3m	16.3%
Effective tax rate	25.6%	28.9%	
Dividends			
Interim Dividend	60.0c	55.0c	9.1%

FLT's 20-YEAR GROWTH STORY



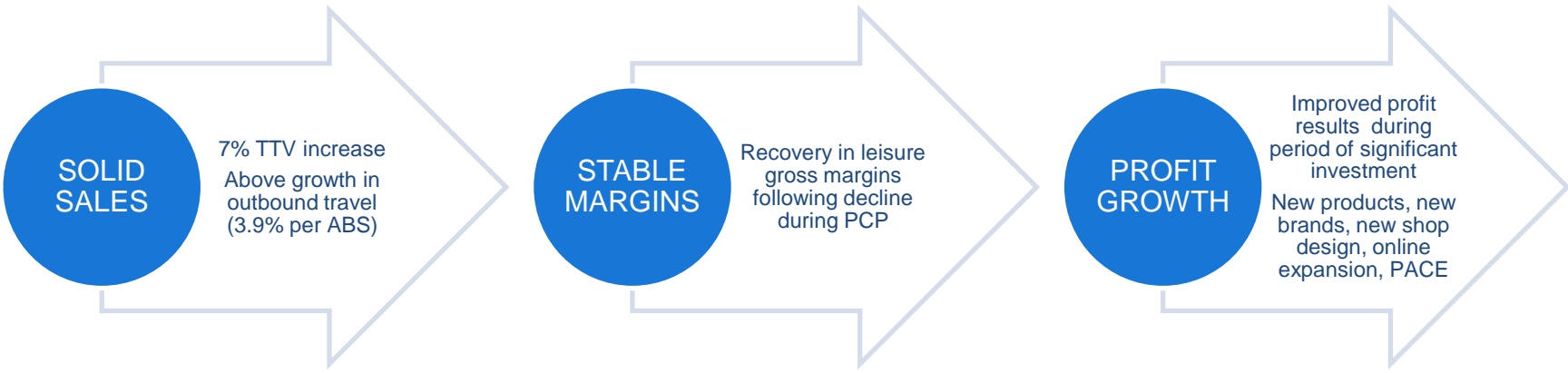
Celebrating 20 Years as a Public Company



GLOBAL OVERVIEW



SEGMENTED RESULTS: AUSTRALIA



SEGMENTED RESULTS: AUSTRALIA



LEISURE

- Record overall sales, despite ongoing slowdown in short-term resident departures
- More rapid growth in several key sectors - cruise, youth touring, complex airfares, FCBT, Travel Money
- Increased LCC sales
- Agreements with Scoot, Air Asia & Tigerair & broader online product range

CORPORATE

- Record turnover of \$1.2b to maintain position as Australia's largest corporate travel manager
- Strong pipeline of account wins to offset losses & down-trading in some sectors & states
- High profile wins include NSW Government (to start trading Q4), SANZAR, Cricket Australia
- Benefitting from strong customer value propositions – “More than a Travel Management Company”

CORPORATE VALUE PROPOSITIONS



Industry-leading service proposition

- Delivered locally by dedicated teams - no off-shoring or call centres
- FCM judged World's Leading TMC for five consecutive years & Best National Travel Management Company at the 2015 National Travel Industry Awards

Brand diversity

- Six dedicated brands providing specialist services
- FCM, Corporate Traveller, Stage & Screen, Campus Travel, cievents & 4th Dimension

Technology suite

- Working with innovative tech partners, including Serko
- Suite includes Rapidbook- the industry's fastest online booking tool

Unique product ranges

- Exclusive to FLT and delivering tangible benefits to customers
- Ranges include Corporate Traveller's "Smart" suite

Market intel & analysis

- Proactively working with customers to better manage spend through cutting edge analytics tools & via supplier negotiations

Efficiencies

- Reduced administrative requirements for clients through streamlined financial processing

Value adds

- More than a TMC – providing access to additional FLT services to help businesses grow

SEGMENTED RESULTS: UK & IRELAND



RECORD CONTRIBUTION

1H TTV topped GBP500m for 1st time

EBIT up solidly in AUD but flat in local currency after period of strong growth (18% CAGR in EBIT since 2009 recession)



INVESTING FOR THE FUTURE

Pay-rise for front-end sales staff & team leaders
Up-skilling PACE area to generate stronger enquiry

Network enhancements - systems & shops
Major investment in new product ranges - Journeys & Escapes



GROWTH DRIVERS IN PLACE

New Chester hyperstore opened
Sites secured in Dublin & in Richmond

Large BDM network to win corporate accounts - largest in FLT globally
New brand introduced – Stage & Screen
Ready to expand on the Continent

SEGMENTED RESULTS: USA & MEXICO



Record sales

- Modest TTV increase in local currency (including Mexico) after rapid growth last year

Losses ahead of peak months

- Bottom-line results not yet tracking at last year's record levels during seasonally softer trading period for leisure & wholesale businesses. Becomes profitable during Q3

Future growth opportunities

- StudentUniverse.com acquisition (December 2015) gives FC USA a major presence in youth/student demographic for 1st time
- Longer term opportunities to leverage SU's digital expertise across the US business

SEGMENTED RESULTS: USA & MEXICO



Corporate

- Continued strong performance
- Record 1H profit
- 31% growth in BDM numbers
- Campus Travel introduced & starting to win accounts
- FCM Mexico integrated into FC USA
- Further expansion planned - Corporate Traveller to open in Raleigh/Durham (North Carolina), Minneapolis (Minnesota) & Orange County (California)

Liberty (leisure)

- Losses during seasonally softer 1H
- Breaks, Journeys & Escapes ranges in place
- New Union Square megastore opened housing 1st USA Travel Money shop
- 2nd Travel Money to open next week on Broadway
- Chicago hyperstore site secured

GOGO (wholesale)

- Losses during seasonally softer trading period
- Unique products launched - GOGO Care
- 1H TTV affected by loss of major client during FY15

R.O.W SEGMENT: CANADA



Solid sales growth
achieved under new
leadership team
New products – IAPs
Brand expansion –
cievevents

Continued corporate
profits & reduced
leisure losses - some
loss making brands
closed

Lower 1H losses &
more positive outlook
heading into peak 2H
trading period

R.O.W SEGMENT: SOUTH AFRICA



R.O.W SEGMENT: NEW ZEALAND



Solid sales growth

1H TTV topped NZD500m for 1st time

New TTV milestone established



Mixed profit results

Lower overall profit but some positive signs heading into 2H

Record corporate account wins, Travel Money, Travel Associates & Cruiseabout performing well

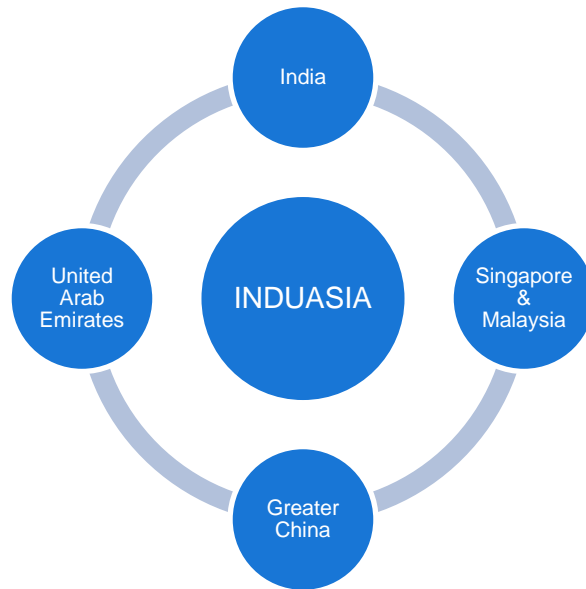


Investment in people & the network

Pay-rise for front-end sales staff
New shop design rolled out

Expanded unique product range
More International flights on Flight Centre & Student Flights websites

R.O.W SEGMENT: INDUASIA



R.O.W SEGMENT: INDUASIA



Accelerated sales growth

- Good 1H performance
- Region could now deliver AUD1b in TTV during FY16

Corporate travel

- Subdued trading conditions in some countries – airfare price war in India, oil & gas industry pressure impacting Singapore results
- Good pipeline of account wins

Leisure travel

- Businesses generally growing strongly from small base
- 40%+ turnover growth in Singapore, Hong Kong, UAE

Broader footprint

- Acquisitions - Malaysia & HK
- Specialist SME offering launched in China & India
- Singapore hyperstore, new leisure shops on Lantau Island (Hong Kong) & Bangalore, Ahmedabad & Chandigarh (India)

OTHER BUSINESSES



- Record results highlighted by 27% sales growth to \$37.2m & 41% EBIT growth to \$2.4m
- New 99 Bikes shops in Blackburn, Bentleigh (both Victoria) & Brisbane CBD
- Expanded Advance Traders' wholesale range – exclusive distribution rights for BMC brand

Topdeck

- Good profit contribution from Top Deck
- Expansion – Asia product range launched, first trip due to depart in April

OTHER BUSINESSES




- Buffalo Tours DMC joint venture profitable during 1H
- Providing ground handling services to FLT customers in 11 Asian countries
- Operating Top Deck's Asia range
- Unique ranges deployed – Masterclass & Essence products



- Good performance
- 1300 students have completed qualifications since July 1 2015
- Currently has more than 4300 active enrolments, including internal and external students

RESULTS BY COUNTRY




CANADA 

TTV: \$596m, up 8% in AUD (up 4% in lc)
EBIT: (\$2.0m)
BUSINESSES: 234

UK & IRELAND 


TTV: \$1.1b, up 28% in AUD (10% in lc)
EBIT: \$24.3m
BUSINESSES: 295

INDIA 


TTV: \$204m, up 14% in AUD (down 1% in lc)
EBIT: (\$0.6m)
BUSINESSES: 61

GREATER CHINA 


TTV: \$134m, up 22% in AUD (down 1% in lc)
EBIT: \$0.2m
BUSINESSES: 41

USA & MEXICO 


TTV: \$1.3b, up 25% in AUD (up 1% in lc)
EBIT: (\$4.9m)
BUSINESSES: 326

AUSTRALIA 


TTV: \$4.9b, up 7%
EBIT: \$121.6m
BUSINESSES: 1,568

UAE 


TTV: \$53m, up 54% in AUD (up 25% in lc)
EBIT: \$0.9m
BUSINESSES: 16

SOUTH AFRICA 

TTV: \$245m, up 11% in AUD (up 11% in lc)
EBIT: \$5.6m
BUSINESSES: 165

SINGAPORE 

TTV: \$94m, up 26% in AUD (up 13% in lc)
EBIT: \$0.1m
BUSINESSES: 31

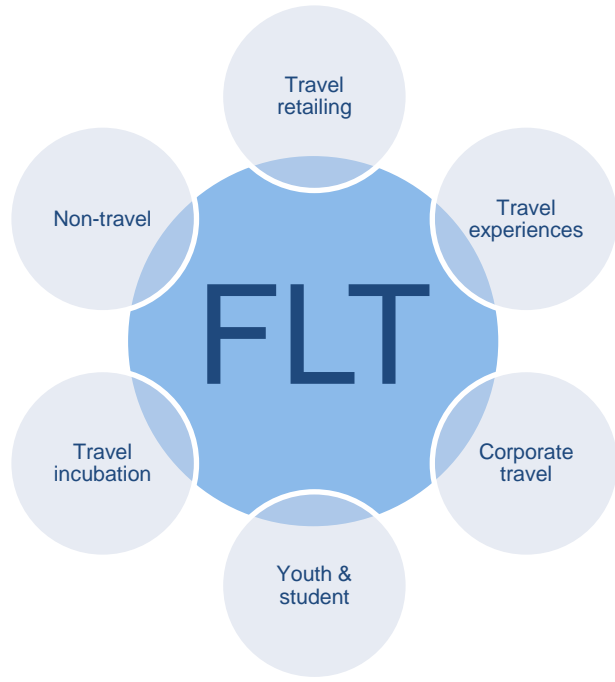
NEW ZEALAND 

TTV: \$456m, up 8% in AUD (up 8% in lc)
EBIT: \$0.9m
BUSINESSES: 202

STRATEGIC UPDATE



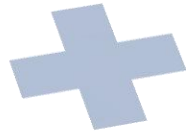
GROWTH PATHS



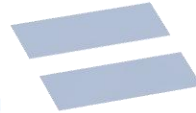
STRATEGIC EVOLUTION



Journey
from travel
agent to
world class
retailer

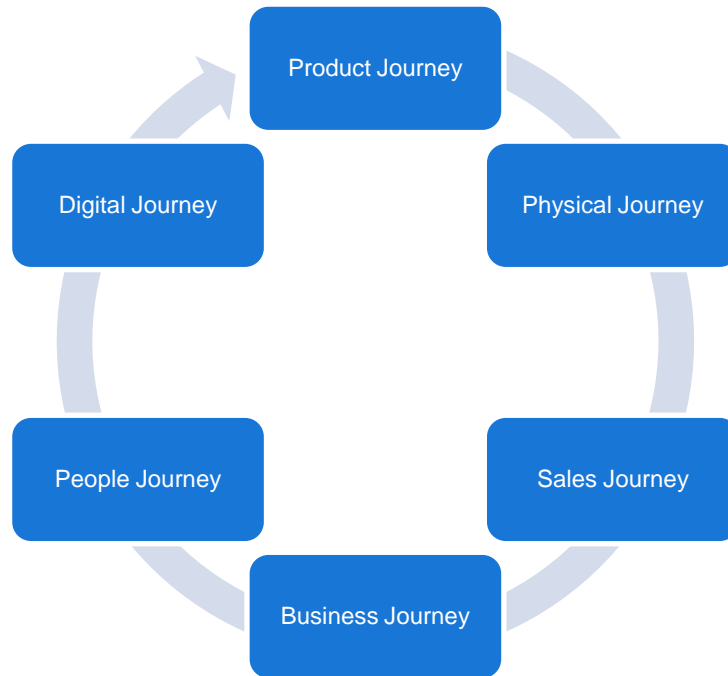


Noble
Sales
Purpose



FLT's six
strategic
journeys

STRATEGIC JOURNEYS



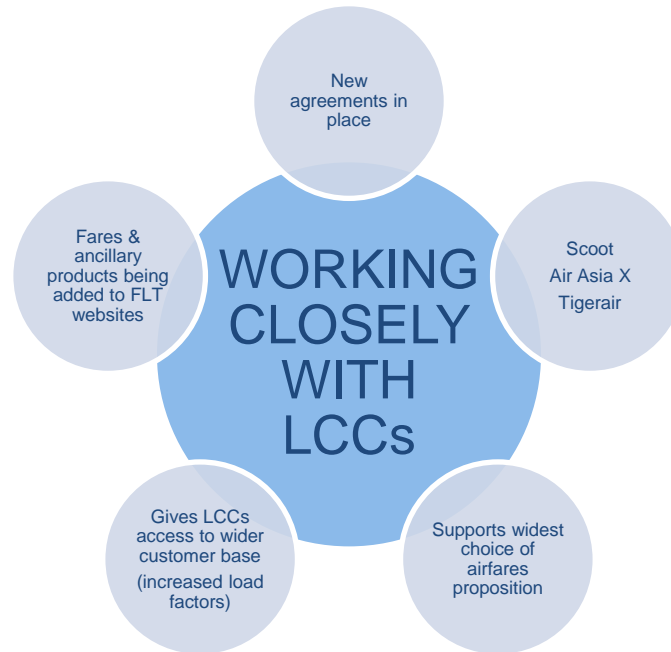
PRODUCT JOURNEY



POSTCARDS



PRODUCT JOURNEY: LCCs



UNIQUE PRODUCTS: IAPs



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Next Business Day Refund	✗	✓	✓
Accommodation Discount	✗	✗	✓ \$150*
Fee if you have to change your airfare	\$50*	\$50*	\$50*
Fee if you have to cancel your airfare	\$180*	\$180*	NO FEE*

***Definitions**
Long Haul: Airfares to the Americas, South Africa, Europe, Middle East and the UK.
24/7 Customer Care: Australian based Customer Care call centre accessible 24 hours a day, 7 days a week from anywhere in the world.
Next Business Day Refund: If for any reason you have to cancel your trip, Flight Centre will refund the applicable fare by the next business day if your cancellation is processed before noon.
Accommodation Discount: Travellers must use discount through Infinity Holidays for local arrangements at the destination. It will exclude \$100 maximum spend on.

SHOP JOURNEY: THEN AND ...



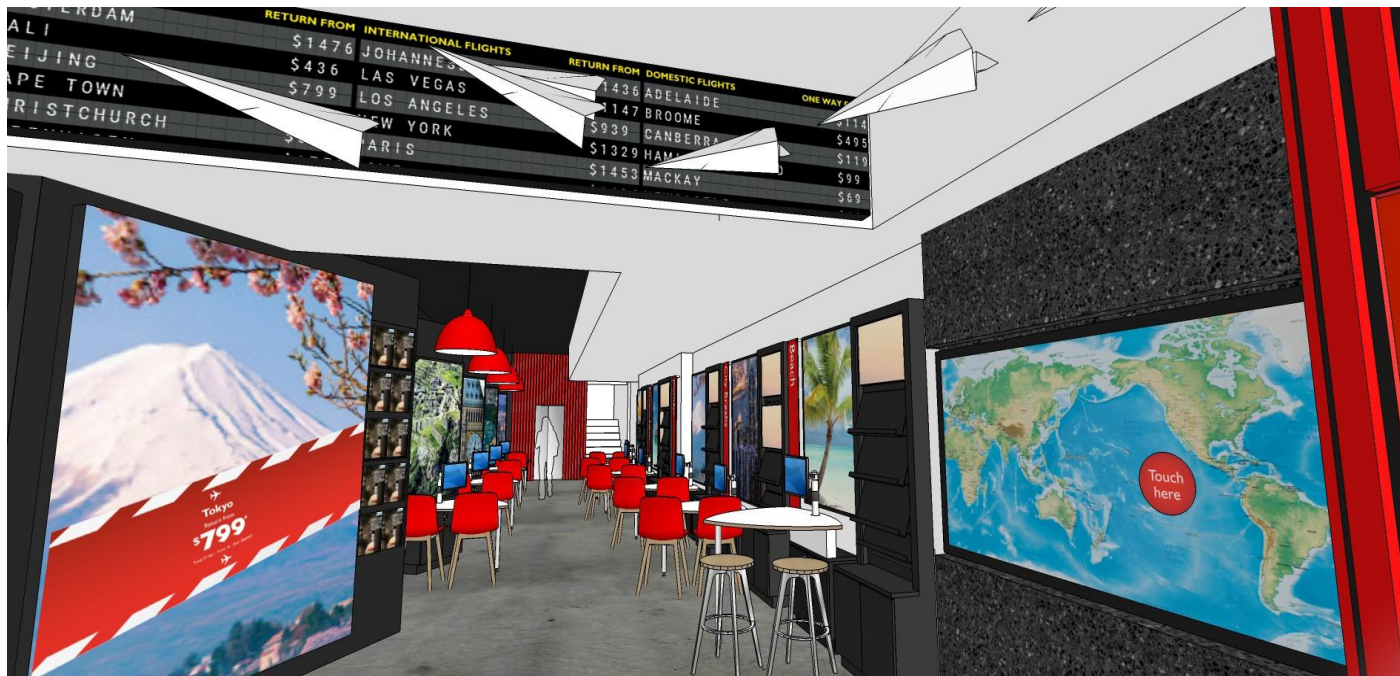
... FLIGHT CENTRE NOW



GEORGE ST HYPERSTORE



GEORGE ST HYPERSTORE



ESCAPE TRAVEL THEN AND ...





America

Beach

Cruise

Family

BEACH HOLIDAY

EUROPE

USA

USA

California

Canada

Cruise

Cruise

Cruise

Cruise

Cruise

Cruise

Cruise & rail holidays

Cruise & rail holidays

River cruising

Escorted journeys

Escorted journeys

Customised holiday packages

Tailored holiday packages

FLIGHT CENTRE
TRAVEL GROUP



TRAVEL
MONEY OZ



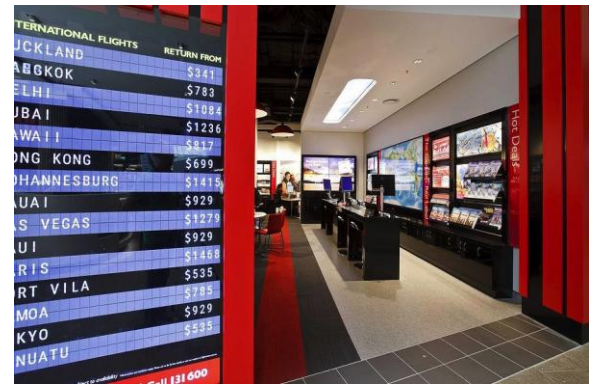
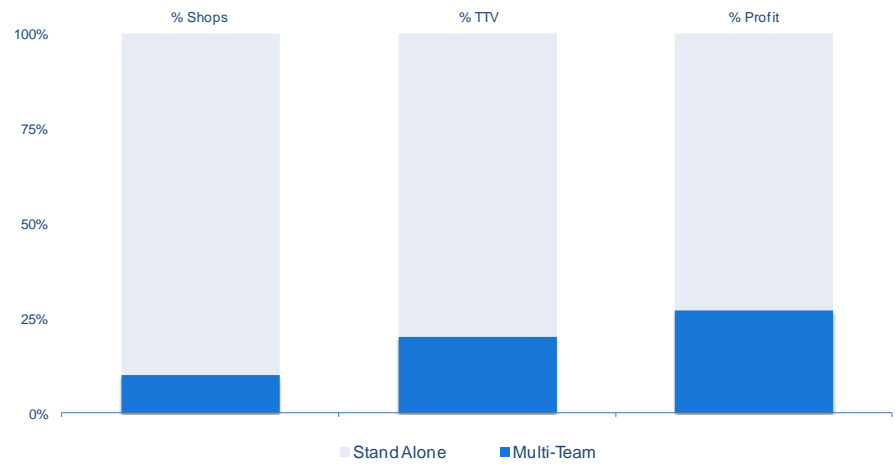
CURRENCY EXCHANGE
SERVICE

FLIGHT CENTRE
TRAVEL GROUP

SHOP JOURNEY : MULTI-TEAM SHOPS



- 10% of existing shops are either hyper or mega stores
- Multi-team stores are more productive, have higher morale and deliver a vastly improved customer experience



SALES JOURNEY



YOUR Flight Centre CUSTOMER LOOKS LIKE THIS

AGE GROUP (TTV) - MTD Apr 2015

Age Group	Percentage
65-69	10.77%
60-64	10.07%
55-59	9.20%
50-54	9.88%
45-49	8.06%
40-44	8.18%
35-39	7.17%
30-34	5.97%
25-29	5.10%
20-24	3.04%
15-19	2.20%
10-14	1.13%
0-9	-

PREFERRED ENQUIRY TYPE (LEDGERS) - MTD Apr 2015

Enquiry Type	Percentage
Walk-in	71.94%
Phone	17.23%
Email	7.50%
Closer	2.45%
Text	0.32%
Repeat	0.02%

*Note: This reflects the enquiry source when Qualidat is used to raise a quote

INTERNATIONAL vs DOMESTIC (TTV) - MTD Apr 2015

Type	Percentage
International	11.80%
Domestic	88.20%

CUSTOMER GROUPS (TTV) - MTD Apr 2015

Group	Percentage
Pair	41.18%
Single	22.17%
Small Group	21.22%
PAX Unknown	13.79%
Large Group	1.23%

TRAVEL DURATION - MTD Apr 2015

Category	Days
Domestic	2 Days
International	12 Days
Median Days	18 Days
Average Days	14 Days

LEAD TIME - MTD Apr 2015

Category	Days
Domestic	10 Days
International	34 Days
Median Days	45 Days
Average Days	74 Days

SALES JOURNEY: CORPORATE TVC

A whiteboard illustration on a red background. On the left, a woman in a business suit is shaking hands with a man. Above them is a banner that says "EXPERT" with stars. On the right, there is a stack of money with a dollar sign, and an alarm clock is placed on top of the stack.

A travel expert dedicated to saving you time and money.

A whiteboard illustration on a red background. On the left, a document titled "CONTRACT" is shown. In the center, a man in a suit is sitting in a chair at a desk, looking thoughtful. On the right, there is a bar chart and a line graph. The text "THANKS!" is written at the bottom.

Some business decisions just make good sense, don't they?

A whiteboard illustration on a red background. A hand is shown drawing a man in a suit. To the right, another man in a suit is shaking hands with a woman. Above them is a banner that says "EXPERT" with stars.

Just bring an expert on board.

Call 1800 EXPERT

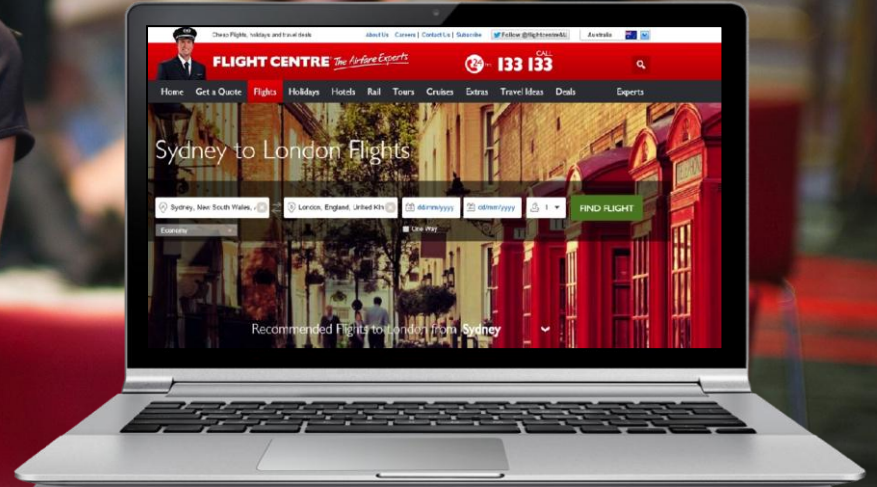
CORPORATE TRAVELLER™

Bring an expert on board



corporatetraveller.com.au

YOU ARE NEVER ON
YOUR OWN WHEN
YOU BOOK WITH US



THE BUSINESS JOURNEY

Ownership

Replicable

One Best Way

Simple

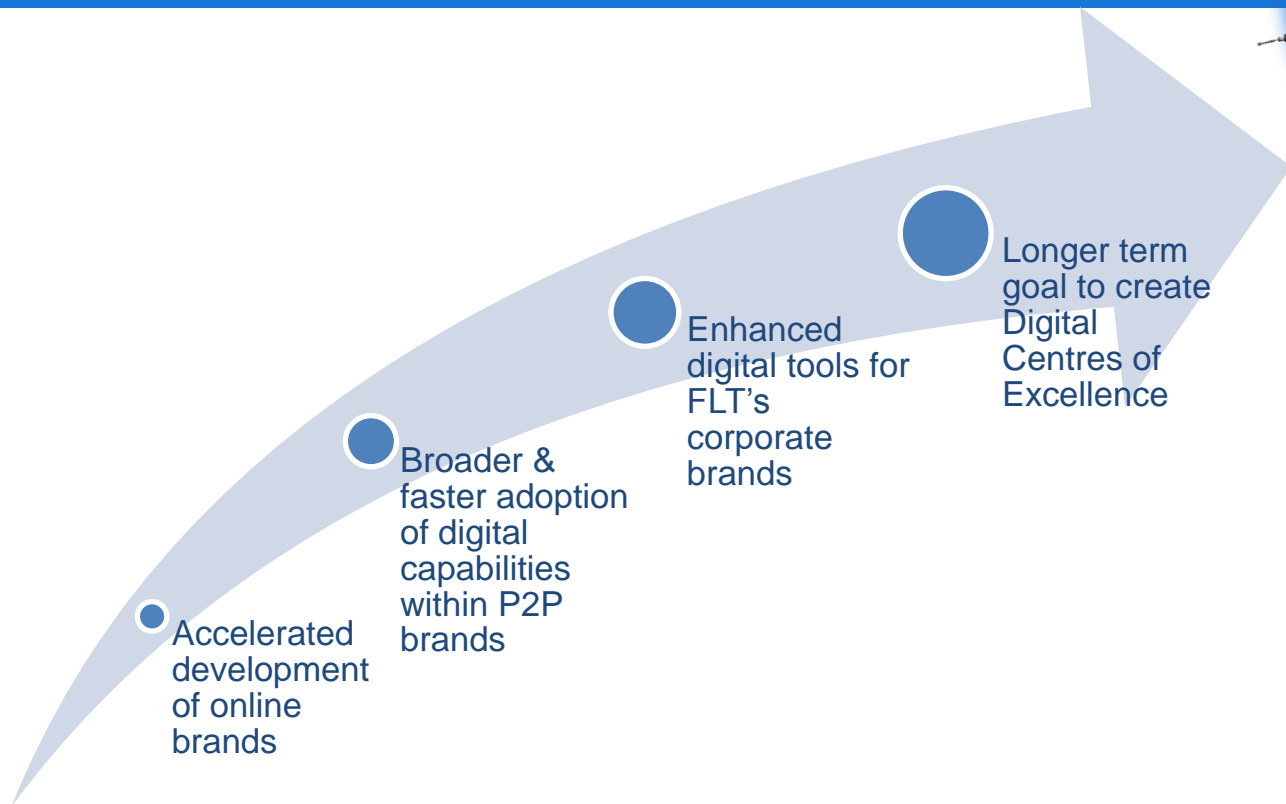
The world's best small business



THE PEOPLE JOURNEY




DIGITAL JOURNEY






BOOK WITH ME






FLIGHT CENTRE®

BOOKING WITH  **Gabielle Hudson**   **1300 456 654**


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Stores - Brisbane - Edward Street Store




San Fransico was the first place I visited internationally and while I have travelled to many other places I still feel like I haven't spent enough time there, I must go back!



Gabielle Hudson


4 YEARS | 5 COUNTRIES | 20 CITIES

 LEAVE A MESSAGE

Book with **Gabielle** by using the booking form below it will automatically select Gabielle as your personal consultant. Gabielle will keep in touch with you incase you need any support or have any questions.

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✕ Book your flight online with Gabielle

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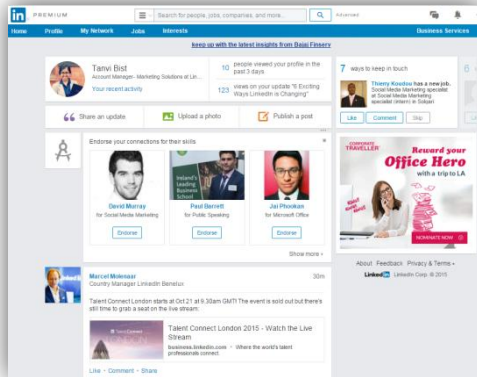
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OFFICE HEROES CAMPAIGN



CORPORATE TRAVELLER™

- 7.2 million impressions
- 634 new businesses acquired
- \$31.7m new business opportunities
- Top 3 trending posts on LinkedIn across leisure, travel and tourism industry for week beginning 11/10/2015



CORPORATE TRAVELLER™

Reward your Office Hero with a trip to LA

NOMINATE NOW

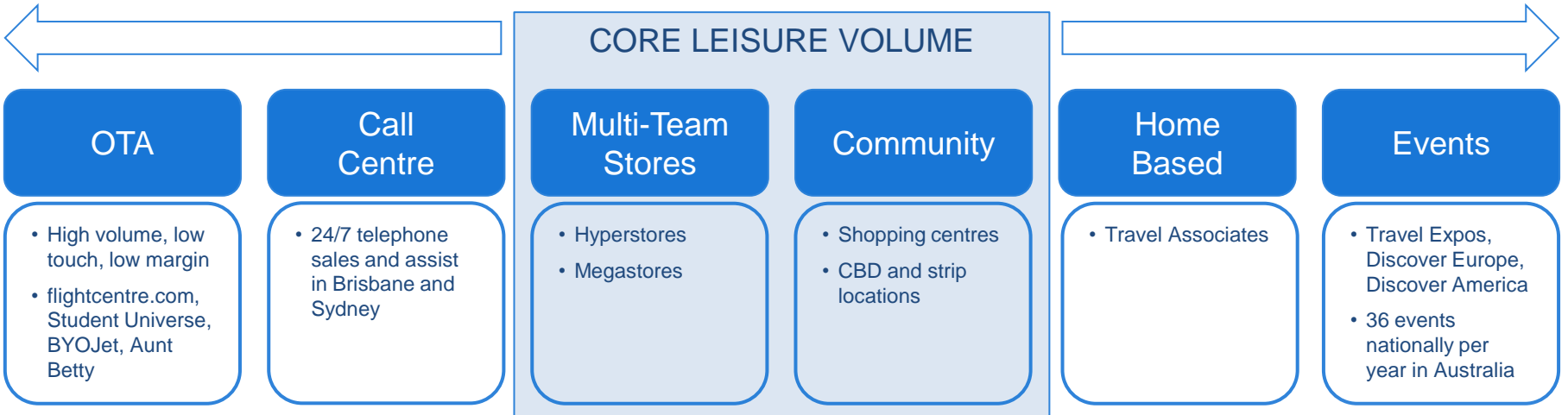
FCM RESPONSIVE WEBSITES



- Rollout of 94 responsive (mobile friendly) websites globally



PERSON 2 PERSON INDEX



P2P & DIGITAL



FLIGHT CENTRE

StudentUniverse

Aunt Betty
.com.au

Book your own
byojet
.com.au

Book With Me

Ez Book

Microsoft

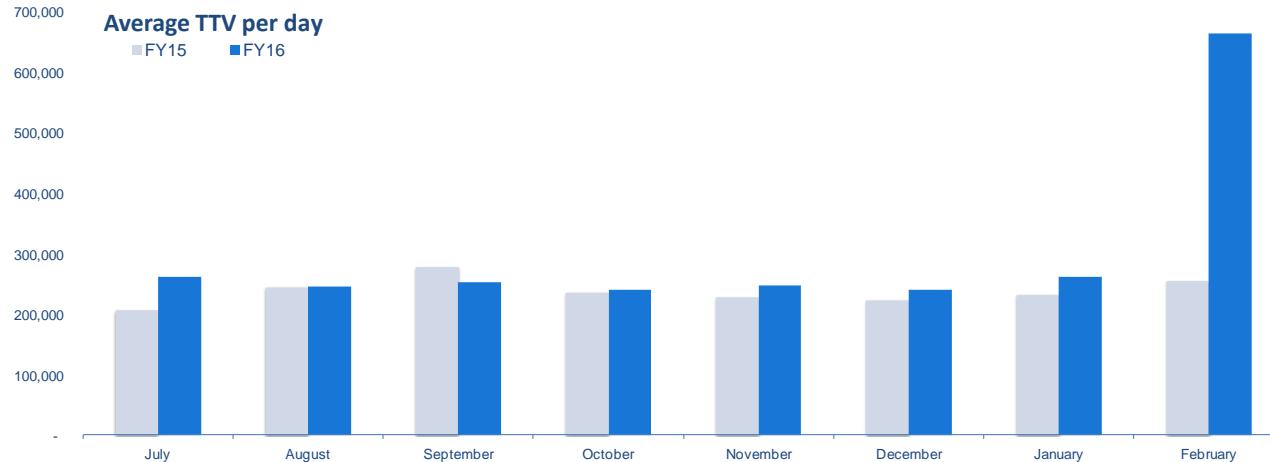
Dynamics

FLIGHT CENTRE
TRAVEL GROUP

BYOJET



- Growth opportunities – FLT's products, improved contracting, new markets, stronger marketing
- FLT's marketing investment already generating 2.5x more TTV per day



TRAVEL EXPOS

- Record attendances at FY16 events – up 10%
- Expected to generate \$300m+ in TTV in Australia this year
- Attracting new customers – 64% of total attendees are first-time FLT customers
- 1% of population in each location attends a travel expo
- Concept successfully rolled out to other key markets – NZ, Canada, USA.



EXPERIENCE THE WORLD
TRAVEL EXPO

EXCLUSIVE EXPO DEALS

ADVICE FROM WORLD EXPERTS

AMAZING INSIDER KNOWLEDGE

FREE TRAVEL PRESENTATIONS

RESEARCH, COMPARE & BOOK A DREAM HOLIDAY

2016 13 cities across Australia
17 January - 6 March

FIND OUT MORE

DISCOVER the Americas TRAVEL EXPO WINNERS ANNOUNCED

ocean & river CRUISE EXPO WINNERS ANNOUNCED

DISCOVER EUROPE TRAVEL EXPO WINNERS ANNOUNCED

OUTLOOK



2015/16 GUIDANCE



- Solid 1H results given trading conditions & investments made
- Will continue to target \$380m-\$395m underlying PBT
- Targeted range represents 4-8% growth on PCP & exceeds FY14 record
- Guidance excludes ACCC refund, possible impairment (India & USA) & major unforeseen items
- Significant ongoing business investment to drive future returns – wages, product ranges, digital, enquiry generation

2015/16 TRADING CONDITIONS



Some ongoing volatility

Slower than normal outbound growth in Australia

Downturn in resources sector affecting some markets



Corporate sector

Good pipeline of accounts won

Record multi-national wins



Leisure sector

Aiming to capitalise on strong enquiry

Strong Expo results in Australia
Cheap fares to stimulate demand



THE GOLDEN ERA OF *Travel*



GOLDEN ERA OF TRAVEL



ROUTE	ADVERTISED FARE - Jan 2016	ADVERTISED FARE - Jan 2015	% PRICE MOVEMENT
Sydney-Auckland	\$235	\$276	DOWN 14.9%
Sydney-Bali	\$391	\$539	DOWN 27.5%
Sydney-Fiji	\$440	\$594	DOWN 25.9%
Sydney-Singapore	\$456	\$456	FLAT
Sydney-Phuket	\$471	\$625	DOWN 24.6%
Sydney-Hawaii	\$511	\$856	DOWN 40.3%
Sydney-Bangkok	\$566	\$565	FLAT
Sydney-LA	\$989	\$1080	DOWN 8.4%
Sydney-London	\$1299	\$1593	DOWN 18.5%
Sydney-New York	\$1399	\$1566	DOWN 10.7%

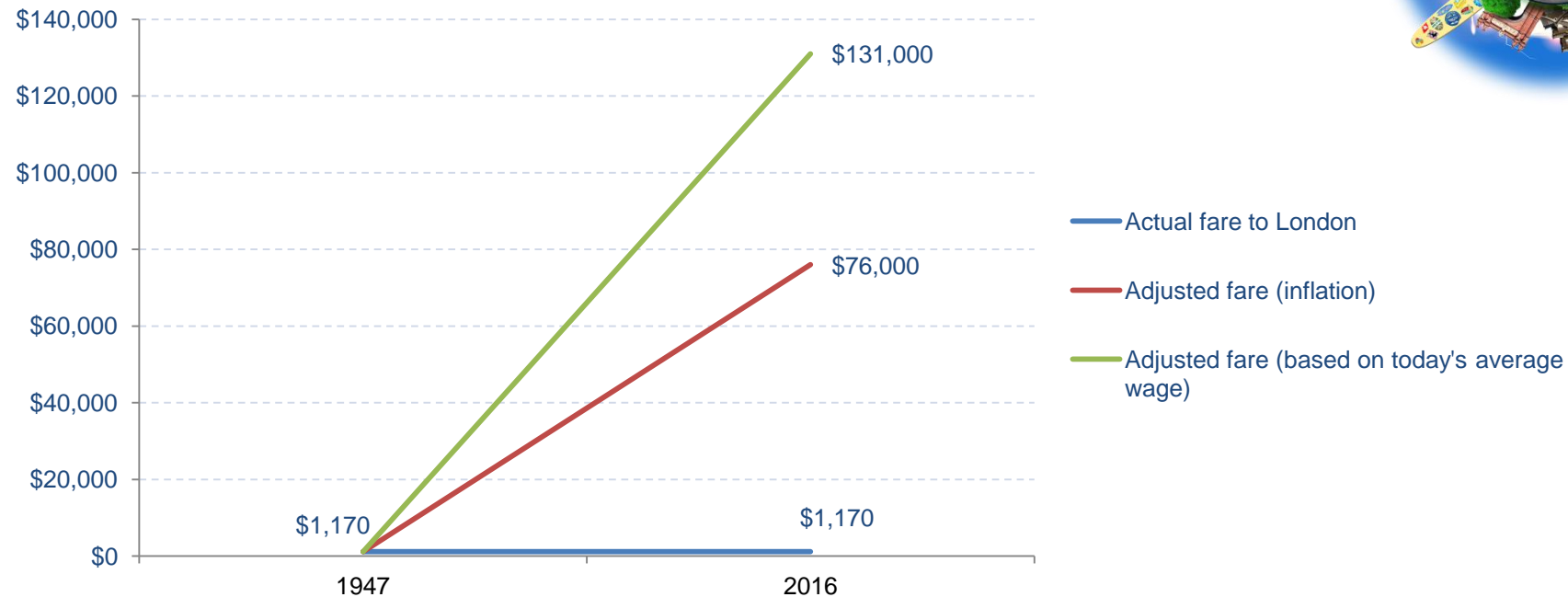
GOLDEN ERA OF TRAVEL



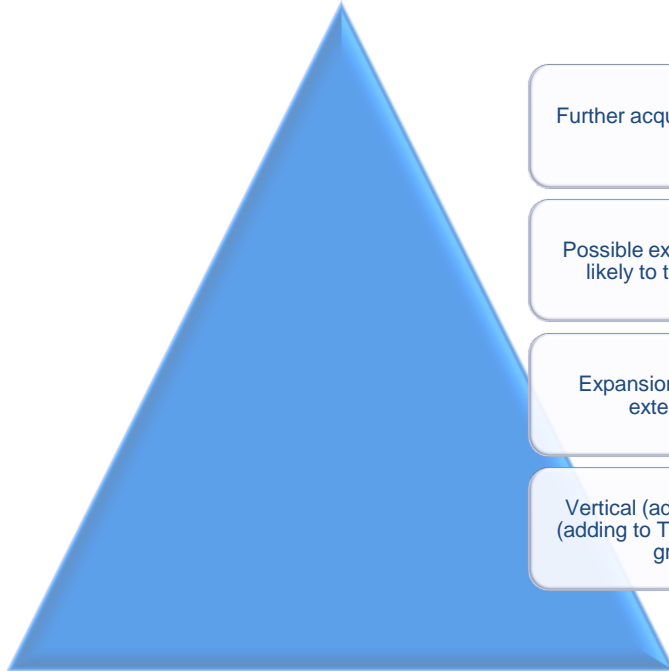
DESTINATION	ADVERTISED FARE	2016 ADJ. FARE*	2016 ACTUAL FARE
	<i>February 17, 2006</i>		<i>February 19, 2016</i>
Auckland	\$575	\$721	\$389
Singapore	\$855	\$1071	\$396
Bangkok	\$919	\$1152	\$436
Hong Kong	\$985	\$1234	\$516
Manila	\$1035	\$1297	\$729
Tokyo	\$1215	\$1523	\$787
Paris	\$1575	\$1974	\$1179
Vancouver	\$1629	\$2041	\$1392
London	\$1665	\$2086	\$1299

**The 2006 return fares from Sydney have been adjusted for inflation to produce fictional 2016 adjusted fares. The adjustments are based on Reserve Bank of Australia data showing 25.3% inflation between 2006 and 2015. The 2016 actual fares were advertised on flightcentre.com.au*

THE TURNER INDEX



2015/16 ACQUISITION STRATEGY



Further acquisitions likely to complement organic growth

Possible expansion in Mainland China - likely to target high-end customers

Expansion into Continental Europe - extension of UK business

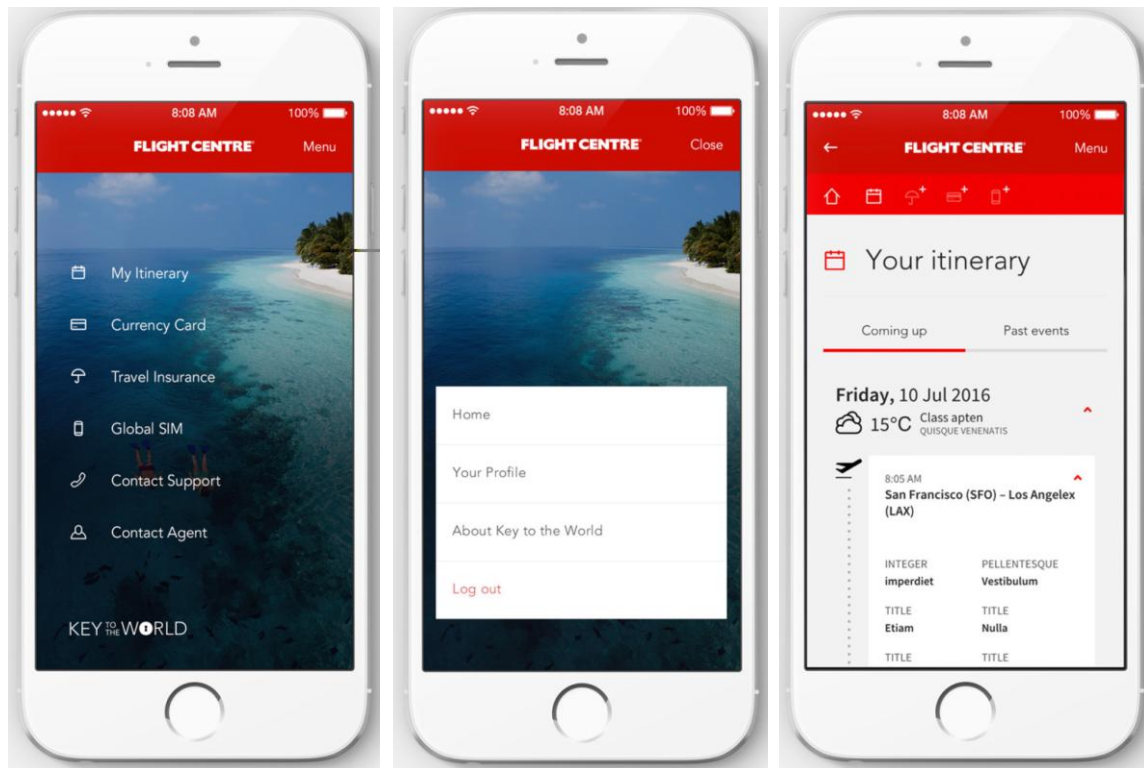
Vertical (adding to margin) & horizontal (adding to TTV and geographic diversity) growth opportunities

COMING SOON: KEY TO THE WORLD

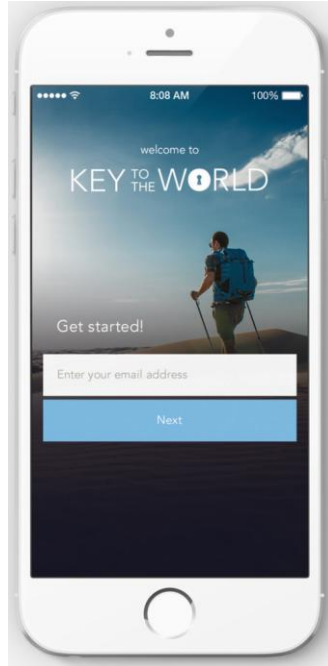


- Innovative new digital travel wallet developed by Travel Money
- Brings together:
 - Customer itineraries
 - Prepaid currency card with 10 currencies
 - Travel insurance; &
 - Travel phone & data SIM cards
- Can be used via mobile app (iphone & android), mobile device or PC
- Linked by a physical card that serves as the customer's prepaid currency card & travel insurance emergency assistance card

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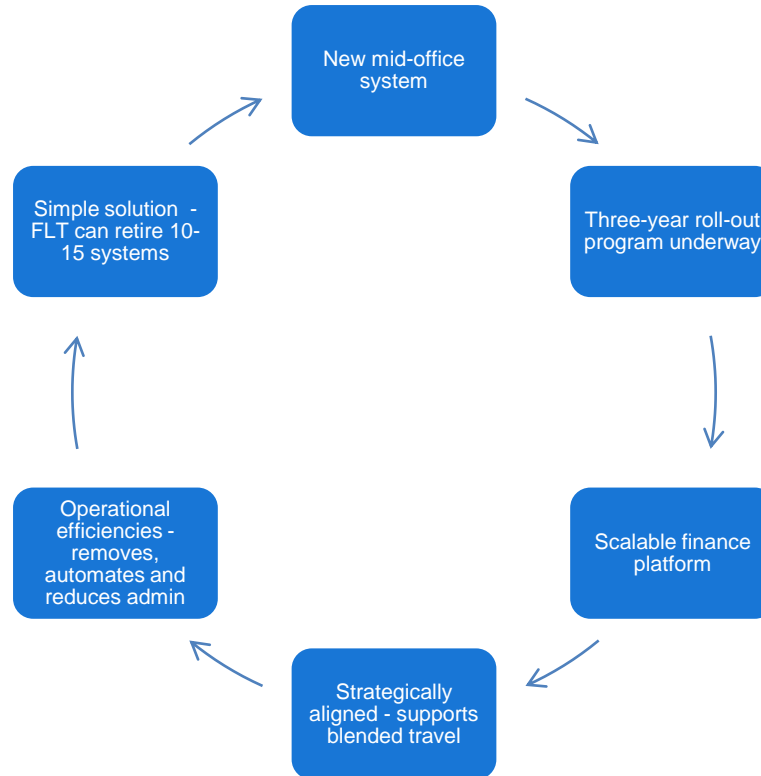
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Economy Business First Premium economy

One Way

Find the best deal

COMING SOON: MICROSOFT DYNAMICS



APPENDICES



5-YEAR GROWTH TRAJECTORY



	DECEMBER 2015	DECEMBER 2014	DECEMBER 2013	DECEMBER 2012	DECEMBER 2011
TTV	\$9,182m	\$8,138m	\$7,480m	\$6,593m	\$6,181m
Income margin	13.8%	13.6%	14.1%	13.9%	13.9%
EBITDA	\$188.0m	\$164.0m	\$179.3m	\$148.9m	\$137.5m
PBT	\$156.9m	\$141.0m	\$155.0m	\$129.5m	\$119.7m
NPAT	\$116.7m	\$100.3m	\$110.8m	\$91.8m	\$81.6m
EPS	115.7c	99.7c	110.3c	91.7c	81.6c
DPS	60.0c	55.0c	55.0c	46.0c	41.0c
ROE	9.1%	8.8%	10.3%	10.4%	10.5%
Capex	\$58.2m	\$39.5m	\$28.2m	\$28.4m	\$27.4m
Selling staff	14,706	13,853	13,096	12,317	11,866
General cash	\$429.8m	\$429.4m	\$401.9m	\$319.5m	\$316.9m
Client cash	\$612.2m	\$611.3m	\$594.4m	\$453.9m	\$429.8m
Cash and cash equivalents	\$1,042.0m	\$1,040.7m	\$996.3m	\$773.4m	\$746.7m
Investments	\$104.5m	\$62.0m	\$32.2m	\$55.1m	\$53.7m
Cash and investments	\$1,146.5m	\$1,102.7m	\$1,028.5m	\$828.5m	\$800.4m

RECENT ACQUISITIONS



BYOjet.com

- Low cost airfare specialist operating in Australia and New Zealand
- Range includes flights operated by scheduled carriers & fares sourced from LCCs, via API connections
- Offers JETMAX booking system as white-label technology product
- Strong TTV growth since acquisition
- FLT last week acquired additional 20% (now has 90% holding)

AVMIN

- Aircraft charter & logistics specialist - synergies with FLT's leisure & corporate brands
- Winning high profile accounts – 5-year Santos Cooper Basin contract in conjunction with Alliance Airlines
- Working with Whitsunday Regional Council to launch underwritten international charter services
- Tapping into high-end China/Hong Kong outbound market - private charters

FCM Mexico & Malaysia

- Mexico acquisition (completed July 2015) now integrated into Flight Centre USA
- Strengthens FLT's corporate presence throughout the Americas
- FCM Malaysia business managed by FLT Singapore operation
- Stronger presence in key market - oil & gas, marine
- Opportunity to migrate FCM multi-national accounts

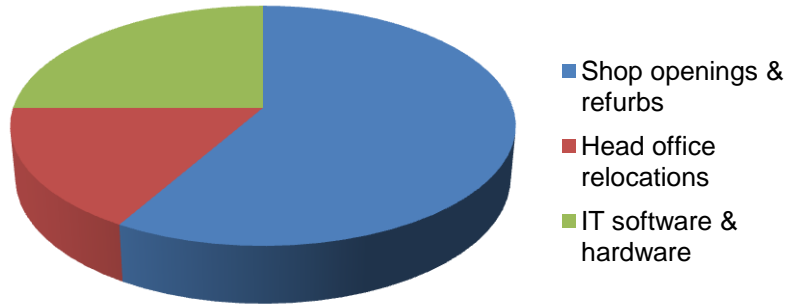
cievents Hong Kong

- Small acquisition completed in February 2016 to bolster cievents' Hong Kong offering
- Acquired MICE business has strong event management, creative & production expertise

FY16 CAPEX BREAKDOWN



FY16 CAPEX

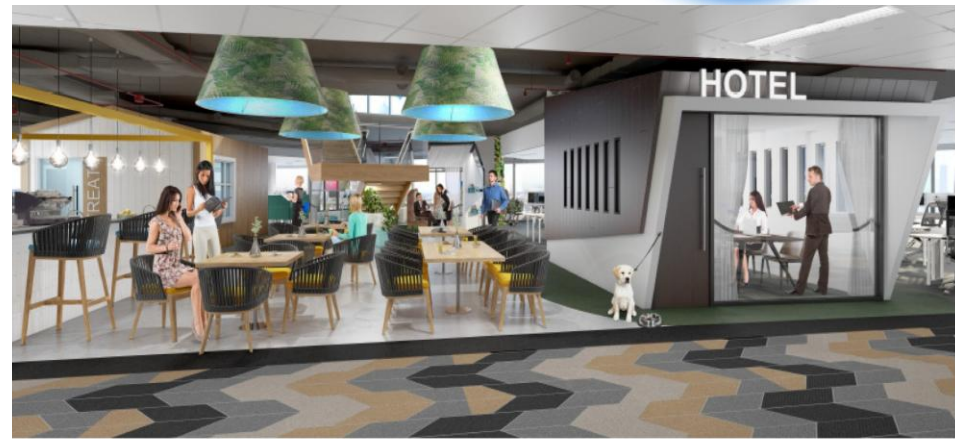


- Up to \$70m on store network
 - Refurbs, new shop roll-out
- \$30m on IT software & hardware
 - Includes Dynamics roll-out
- \$20m on head office moves
 - Australia, USA & Singapore

NEW GLOBAL HEAD OFFICE: FY17



NEW GLOBAL HEAD OFFICE: FY17



EFFECT OF LOWER AUD



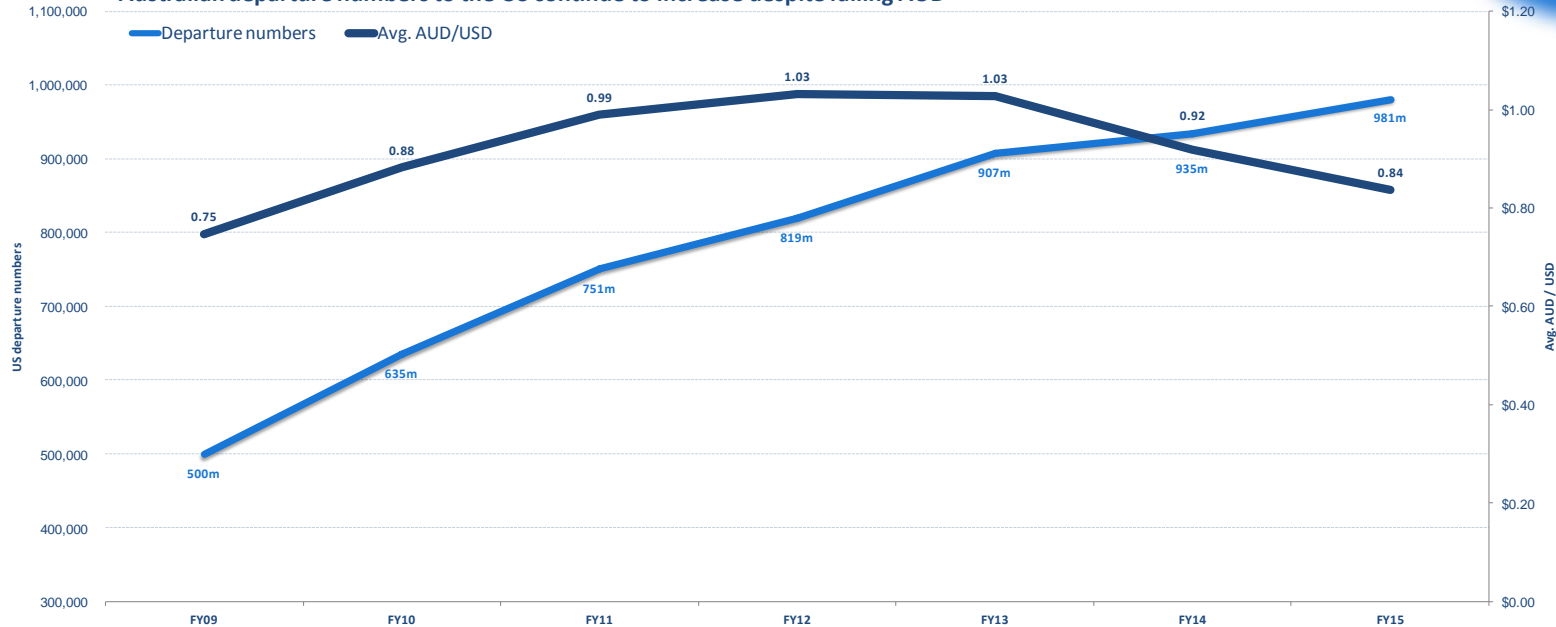
Positive impact on:
Overseas TTV &
profit translation

Negative impact on:
Loss-making businesses (USA & Canada
during 1H)
Insurance earnings (higher claims)
Interest yields (earnings down \$1.5m during
1H)
Impact on demand unable to be measured
but not thought to be material

AUSTRALIAN DEPARTURES TO THE US ARE INCREASING WHILE THE AUD FALLS



Australian departure numbers to the US continue to increase despite falling AUD



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