

1H16 Results Presentation and Acquisition of Right2Drive

6 May 2016

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Agenda

1 1H16 Highlights and Right2Drive acquisition

2 Group performance

3 Segment performance

4 Financial performance

5 Right2Drive background

6 Strategy and Outlook

7 Appendices

1

1H16 Highlights and Right2Drive acquisition

Highlights of 1H16 performance

Results

\$ million	Pro forma 1H15 Actual	1H16 Actual	Growth pcp
New Business Writings (NBW) ¹	356	406	14%
AUMOF ² (closing)	1,675	1,854	11%
VUMOF ³ (units)	79,876	92,355	16%
Net Operating Income (NOI)	83.3	90.0	8%
NPATA ⁴	23.8	26.0	9%
Cash EPS ⁵ (cents)	9.9	10.8	9%
Dividend per share (cents)	n/a	6.75	n/a

Highlights

- NBW increased 14% to \$406m - reflects ongoing impact of new account wins
- AUMOF increased 11% to \$1.85bn - reflects growth across all segments
- VUMOF growth of +16% pcp to 92,355
- NOI increased 8% - driven by solid growth in AUMOF and increased profit on sale of end of lease vehicles
- Cost to income ratio reduced to 55.0% from 57.5%⁶
- NPATA of \$26.0m, up 9% on 1H15

Outlook

- Fully franked interim dividend of 6.75 cps to be paid on 30 June 2016
- Updated FY16 NPATA to be up 8.5%–10.0%⁷

1. NBW excludes sale and leaseback agreements totaling \$39.8m in 1H15 and \$14.1m in 1H16
2. AUMOF is assets under management or financed, includes balance sheet and principal and agency (P&A) funded assets
3. VUMOF is vehicles under management or financed, includes fleet managed vehicles which are not financed
4. NPATA is net profit after tax and tax adjusted add back of intangibles
5. Cash EPS is defined as each period's NPATA divided by the total number of ordinary shares on issue for that period irrespective of the date of issuance in the respective period. Total shares on issue have increased in 1H16 due to take-up of Eclipx's dividend reinvestment plan.
6. 1H15 overheads include normalised public company costs
7. Excludes acquisition of Right2Drive

Right2Drive acquisition

Right2Drive is a complementary and high-growth business with a leading market position in Australia and New Zealand

Right2Drive background

- Right2Drive (R2D) is a leading medium term rental operator and a customer of Eclix
- Provides rental replacement vehicles to eligible "not-at-fault" drivers that have accident damaged cars
- R2D has invested in a rapidly expanding network of 16 branches across Australia and New Zealand
- c.1,200 cars currently available for hire with significant growth planned
- Expected to generate c.A\$12–14m EBITDA in FY17E¹

Market opportunity

- Estimated Australia/New Zealand market size of c.A\$550m of revenues per annum
- Fragmented market with sub-scale players
- Market is under-penetrated supporting high growth potential

Strategic rationale

- Highly strategic acquisition for Eclix - natural extension of fleet leasing business
- Opportunity to extend increasing number of Eclix's end of lease vehicles into high-value R2D channel
- Diversifies end of lease remarketing channels
- Capture increased value through vertical integration and supply chain
- Provides Eclix with an expanding physical branch network in strategic locations

Financial impacts

- Transaction net consideration of A\$67.0m, 100% funded with scrip at an implied ECX price of A\$3.0133²
- Expected to be high single digit percentage EPS accretive in FY17 and slightly EPS accretive in 2H16³
- Completion date expected to occur on or about 19 May 2016

2

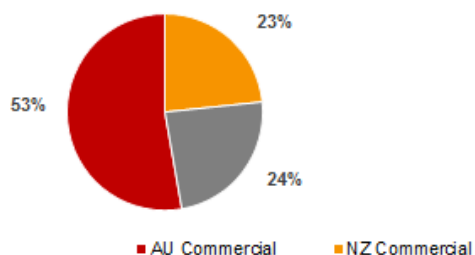
Group performance

Eclix continues to deliver on growth initiatives

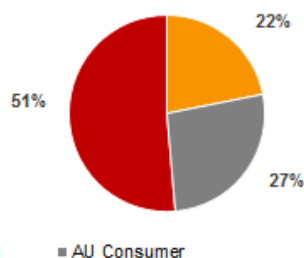
New business and AUMOF metrics ¹

\$ million	New Business Writings ²			Closing AUMOF		
	1H15 Actual	1H16 Actual	Growth pcp	1H15 Actual	1H16 Actual	Growth pcp
AU Commercial	157	194 ↑	23%	884	953 ↑	8%
NZ Commercial	87	86 →	-	391	406 ↑	4%
AU Consumer	112	126 ↑	13%	400	495 ↑	24%
Eclix	356	406 ↑	14%	1,675	1,854 ↑	11%

1H15 Closing AUMOF



1H16 Closing AUMOF



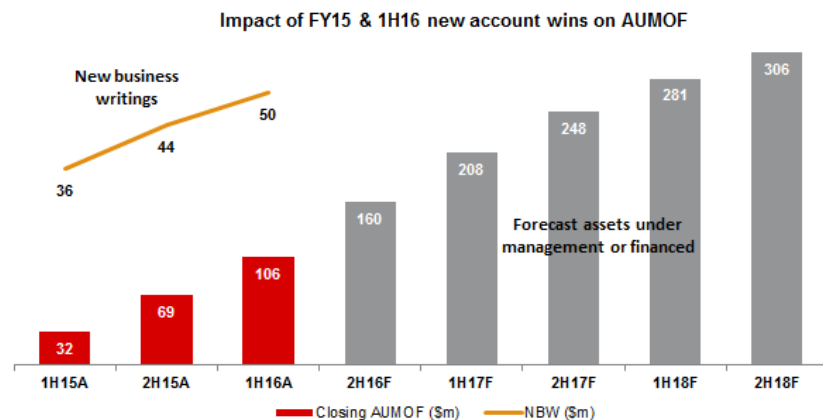
Commentary highlights

- 14% growth in Group NBW to \$406m
- 23% NBW growth in AU Commercial to \$194m driven by new account wins in fleet and continued performance of the Commercial Equipment Finance business
- 11% growth in AUMOF to \$1.85b – driven by AU Consumer 24%, AU Commercial 8% and NZ 4%
- 13% NBW growth in AU Consumer is a result of improved online marketing, product enhancements and new distribution opportunities

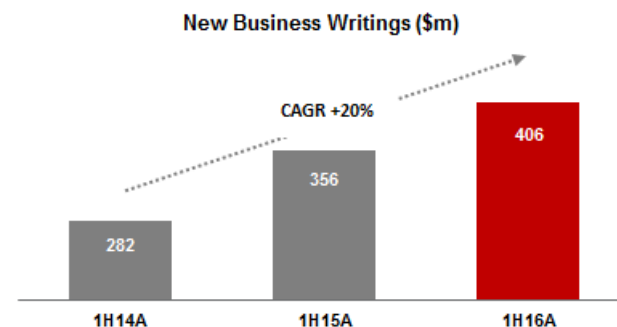
New distribution partnerships and improved online lead conversion has resulted in an increasing share of consumer AUMOF in 1H16

New customer wins position Eclipse for growth

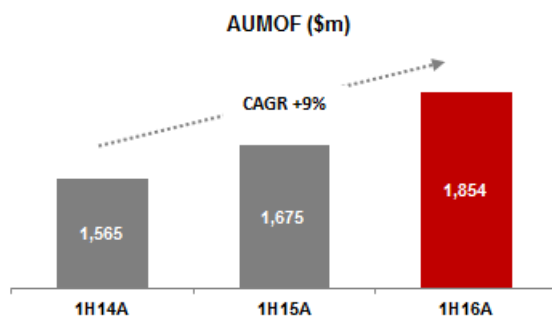
1 New account wins create a strong sales pipeline



2 Resulting in above market growth in New Business¹



3 Which builds scale and enhances operating leverage



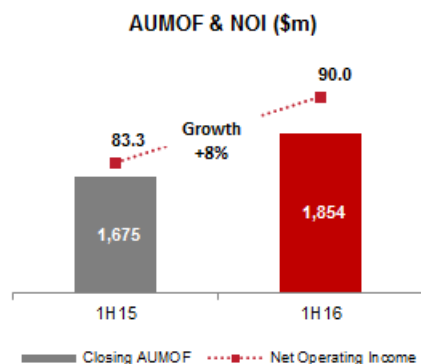
4 Highlights

- New business wins underpin future years receivables and revenue growth
- 70% of revenue is realised throughout the life of a lease providing confidence in future years earnings
- Scalable platforms deliver cost efficiencies
- Increased scale enables supply chain improvements and delivers on acquisition synergies

NPATA increase due to both revenue growth and cost improvements

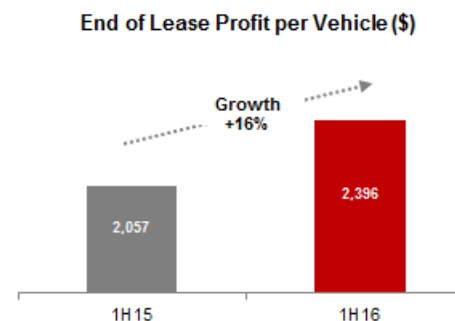
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NOI increases driven by AUMOF growth



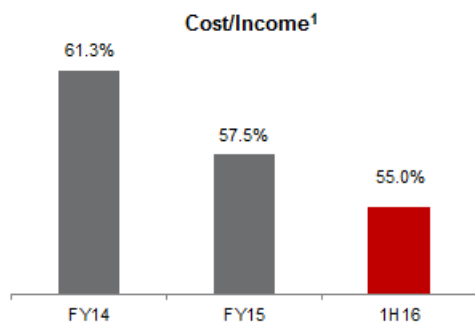
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... and increased profit on used vehicles



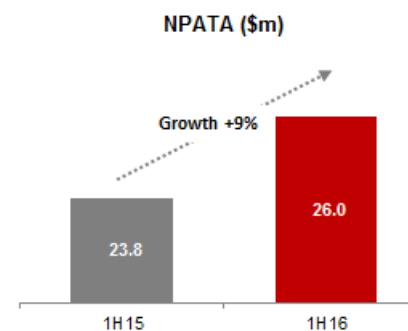
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... together with improved cost leverage



4

... delivers a 9% increase in NPATA











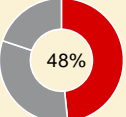
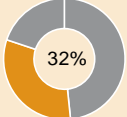
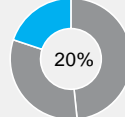
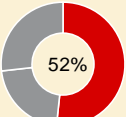
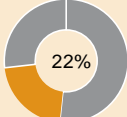
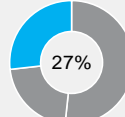
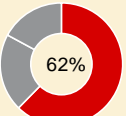
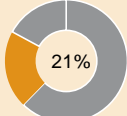
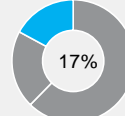
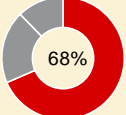
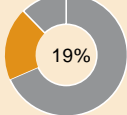
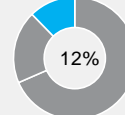


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Segment performance

Overview of segments

Eclipx operates three business divisions across Australia and New Zealand

	Australia Commercial	New Zealand Commercial	Australia Consumer
Description	<ul style="list-style-type: none"> Vehicle leasing and management and commercial equipment finance 	<ul style="list-style-type: none"> Vehicle fleet leasing and management Used vehicle retail sales 	<ul style="list-style-type: none"> Online consumer vehicle finance business Consumer novated leasing
Product offering	<ul style="list-style-type: none"> Operating lease Finance lease Fleet management/value-added services Telematics/FBT management 	<ul style="list-style-type: none"> Operating lease Finance lease Fleet management/value-added services Used vehicle retail sales 	<ul style="list-style-type: none"> Secured loan (against vehicle) Novated lease
Brands	  	  	   
VUMOF as at 31 Mar 2016	44,668 	29,325 	18,362 
1H16 Avg AUMOF	\$937M 	\$390M 	\$485M 
1H16 NOI	\$56.1M 	\$18.5M 	\$15.4M 
1H16 NPATA	\$17.8M 	\$5.0M 	\$3.2M 

Australia Commercial

New account wins underpin a 23% growth in NBW

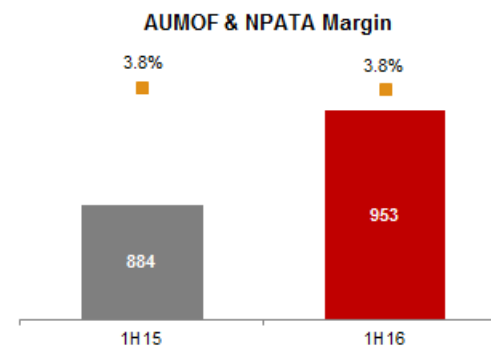
Comments

- A number of new account wins with sole supply signed in 1H16
- The appointment of Eclipx to the NSW state fleet panel and other government wins supports our continued expansion into the Government sector
- NPATA margins have been maintained despite growth in lower margin higher quality Corporates and Government
- End of lease net income increased through reductions in sale preparation costs
- Clean energy financing and telematics capability is becoming a key competitive differentiator
- Strong growth in Commercial Equipment Finance with a focus on health, education, legal and financial services segments of the economy

Outlook

- Significant New Business wins in FY15 and 1H16 expected to translate in to an uplift in sales in 2H16 and provide a significant growth opportunity over the next 3-5 years
- Expect to continue to increase market share and cross-sell of ancillary products including Telematics
- Investments in technology and process improvements coupled with Net Promoter Scoring will continue to drive improvement in customer relationships and satisfaction levels

\$ million	1H15 Actual	1H16 Actual	Growth pcp
New Business Writings - Fleet ¹	149	163	9%
New Business Writings - Equipment	8	30	297%
New Business Writings	157	194	23%
AUMOF (closing)	884	953	8%
VUMOF (units)	45,066	44,668	(1%)
NOI	54.7	56.1	3%
NPATA	16.6	17.8	7%
NOI/Avg AUMOF	12.6%	11.9%	(0.7%)
NPATA/Avg AUMOF	3.8%	3.8%	(0.0%)



New Zealand Commercial

Solid growth in VUMOF and AUMOF

Comments

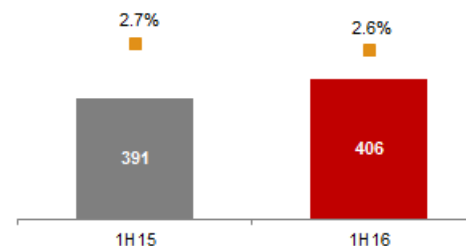
- Eclipx continues to win market share
- Signed preferred fleet referral alliance with Ford, Mazda and Subaru Dealer networks supported by on-line application/approval process
- Secured the fleet management of ~9,000 vehicles in 2Q16 creating leasing cross-sell opportunities
- Delays in new vehicle deliveries have impacted new business writings and end of lease income
- Favourable conditions exist in 2nd hand car markets

Outlook

- New business pipeline for 2H16 is encouraging
- Increase in services revenue on expanded managed fleet base
- Expect continued new business growth from new origination channels leveraging on-line quoting and credit approval technology

\$ million (AUD)	1H15 Actual	1H16 Actual	Growth pcp
New Business Writings	87	86	(1%)
AUMOF (closing)	391	406	4%
VUMOF (units)	18,803	29,325	56%
NOI	18.1	18.5	2%
NPATA	4.9	5.0	3%
NOI/Avg AUMOF	9.9%	9.5%	(0.4%)
NPATA/Avg AUMOF	2.7%	2.6%	(0.1%)

AUMOF & NPATA Margin



Australia Consumer

Significant market opportunities for Eclix

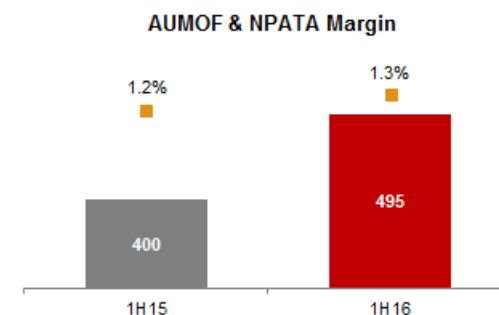
Comments

- CarLoans broadening of distribution channels (performedrive.com.au, Manheim retail) has lowered average cost of acquisition
- Increased penetration in vehicle sourcing, insurance and aftermarket is providing additional value for drivers and increasing revenue per vehicle
- Search engine marketing optimisation has delivered increased leads at lower cost
- Leveraging of broader Eclix scale and buying power has improved commercial terms for consumer insurances
- Online credit approval implemented for novated drivers

Outlook

- Expect to improve cross-sell of consumer products into our existing commercial customer base
- Focus on broadening distribution further through alliances

\$ million	1H15 Actual	1H16 Actual	Growth pcp
New Business Writings	112	126	13%
AUMOF (closing)	400	495	24%
VUMOF (units)	16,007	18,362	15%
NOI	10.5	15.4	47%
NPATA	2.4	3.2	36%
NOI/Avg AUMOF	5.3%	6.3%	1.0%
NPATA/Avg AUMOF	1.2%	1.3%	0.1%



4

Financial performance

Delivering on our guidance

\$ million	Pro forma 1H15 Actual	1H16 Actual
Net operating income before EOL and impairment	70.0	76.5
End of lease income (EOL) ¹	14.7	15.1
Net operating income before impairment	84.7	91.6
Impairment	(1.4)	(1.6)
Net operating income	83.3	90.0
Total operating expenses	(46.1)	(49.5)
PBITA before significant items	37.2	40.5
Restructure costs ²	-	(1.8)
PBITA	37.2	38.7
Interest on corporate debt	(3.4)	(3.6)
PBTA	33.8	35.1
Amortisation of intangible assets	(2.3)	(2.5)
PBT	31.5	32.6
Tax expense	(9.3)	(9.6)
NPAT	22.2	23.0
Amortisation and impairment of intangible assets (post-tax)	1.6	1.8
Restructure costs (post-tax)		1.2
NPATA	23.8	26.0
New Business Writings	356	406
Average AUMOF	1,628	1,812
NOI/Avg AUMOF	10.2%	9.9%
Cost/Income ³	57.5%	55.0%
NPATA/Avg AUMOF	2.9%	2.9%

Highlights

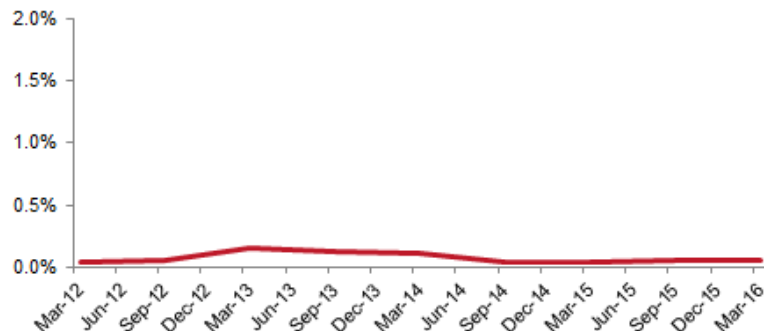
- 9% growth in 1H16 NPATA to \$26m in line with upper end of market guidance
- 11% growth in average AUMOF to \$1.81bn underpins 9% increase in NOI before EOL and impairment to \$76.5m
- 16% increase in the profit per end of lease vehicle sold is positive re-affirmation of the Group's multi-channel disposal strategy mitigated a 12% reduction in the volume of units sold
- The successful re-negotiation of key supplier agreements (transport, re-marketing, fuel, vehicle servicing, procurement and insurance) supports ongoing revenue improvements and cost reductions

Outlook

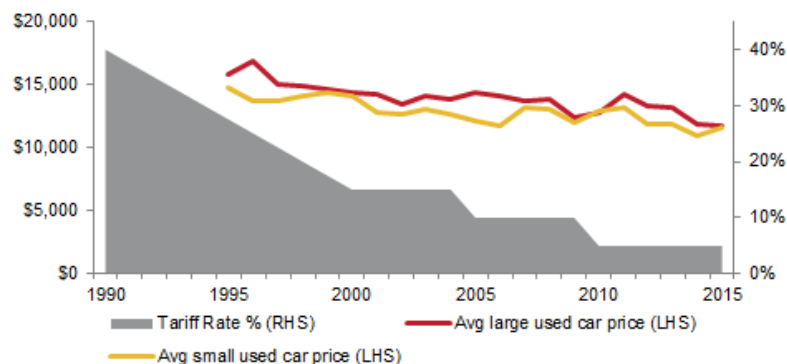
- Strong new business pipeline from new customer wins in FY15 and 1H16 together with the Right2Drive acquisition provide strong growth opportunities across the Group
- Increased penetration of insurance and telematics delivers superior value to customers enhancing margins and improving customer retention
- Technology investments and scale efficiencies to deliver further cost/income reductions

Strong asset and credit quality

90+ day arrears history (% of funded receivables)



Australian used car sale prices and tariffs



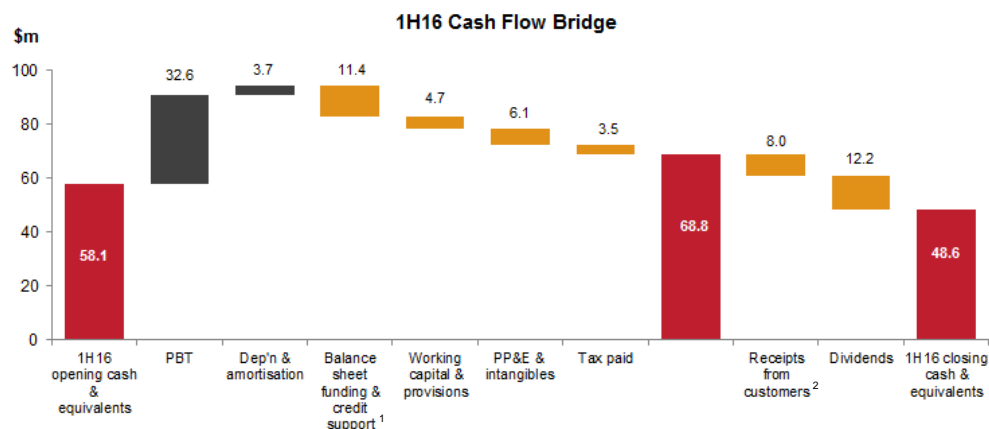
Continuous improvement in risk analytics

- Credit impairment has remained consistently low during 1H16 despite consumer segment growing faster than other segments
- 90+ day arrears 7 bps of on-balance sheet lease receivables as at 31 March 2016 – no material increase over historical trends
- Significantly diverse customer exposure
- Credit approval process is independent of sales teams

Residual value management

- Used car prices maintained over the long term despite the reduction in import tariffs on new cars
- Fleet is diversified across manufacturer and vehicle type
- Statistical models using 29 years of operating experience in Australia and New Zealand to set residual values on operating leases
- Full market valuations are undertaken monthly on the complete operating lease portfolio against third party sales and valuation databases
- Disposal trends are monitored on an ongoing basis for end of lease disposal optimisation
- Residual value setting is independent of sales teams

Significant cash resources available for future growth



Highlights — cash flow

- \$11.4m invested into credit support and on balance sheet funding for growth in lease receivables
- \$6.1m in capital expenditure in 1H16 reflects accelerated investments into customer portals, fleet systems and business intelligence platform
- Payment of a 6.5c final dividend in January resulted in a \$12.2m outflow after the impact of the dividend re-investment plan

\$ million	30 Sep-15 Actual	31 Mar-16 Actual
Assets		
Cash and cash equivalents	58.1	48.6
Restricted cash and cash equivalents	106.4	114.4
Trade and other receivables	62.3	61.6
Leases	1,153.9	1,208.3
Inventory, PP&E and other assets	43.9	36.0
Intangibles	504.8	513.9
Total assets	1,929.4	1,982.8
Liabilities		
Trade and other liabilities	97.8	102.6
Borrowings on leases	1,231.2	1,267.6
Other liabilities	48.3	48.2
Total liabilities	1,377.3	1,418.4
Net assets	552.1	564.4

Highlights — balance sheet

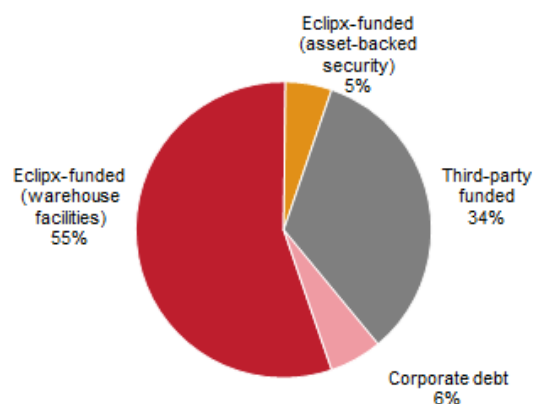
- Significant cash resources available with \$48.6m in cash at bank and \$40m undrawn corporate debt facility
- Eclix has access to diverse range of funding options which provides funding certainty, headroom for growth and a clear point of difference
- 5% growth in on-balance sheet funded leases to \$1.21bn

Diversified funding profile

Eclipx has diversified and extensive sources of funding including warehouse facilities, asset-backed securitisations and principal and agency arrangements with a total of 18 funding partners and debt investors

Funding summary 31 Mar 2016			
\$ million	Drawn	Undrawn	Total
Eclipx-funded (warehouse facilities)	1,065	166	1,231
Eclipx-funded (asset-backed security)	97	-	97
Available funding (ex P&A)	1,163	166	1,329
Third-party funded	648	-	648
Available funding (inc P&A)	1,810	166	1,976
Corporate debt	110	40	150
Total	1,920	206	2,126

Borrowings as at 31 Mar 2016



Highlights

- Eclipx's maintains a market leading range of funding options including:
 1. Committed warehouse facilities which provide certainty and headroom for growth
 2. Principal and agency funding arrangements with 18 banks and financial institutions
 3. The potential to leverage asset backed securitisation as a complementary funding source
- No bullet repayment risk on Eclipx's warehouse facilities
- All contracts are hedged at origination so that Eclipx bears no interest rate risk on base funding rates

Outlook

- Strategy is for each product and business to have warehouse, clean energy financing and P&A funding optionality
- Currently finalising new funding warehouses for Government and large corporate customers on more favourable terms to be provided by major trading bank



5

Right2Drive background

What is R2D?

R2D provides a hire car to eligible "not at fault" drivers that have been involved in an accident at no-cost while their damaged car is being repaired

Business process / model



1 Crash

The car of a "not at fault" driver is delivered to a mechanic/smash repairer



2 Referral

The driver is referred to R2D who arranges a replacement car



3 Dispatch

When the damaged car is repaired the replacement car is collected



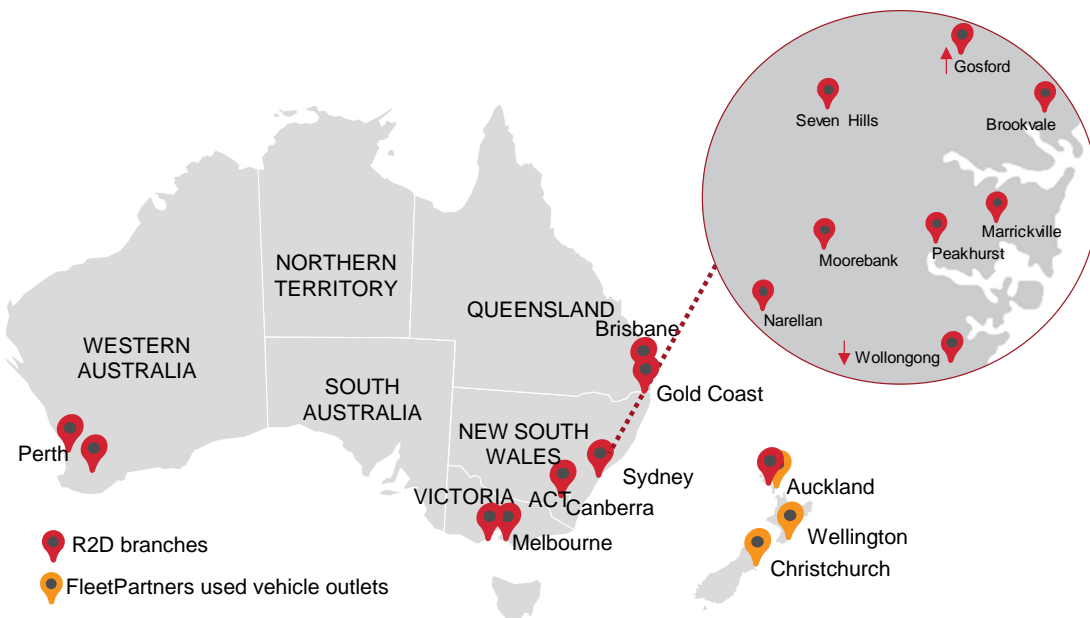
4 Invoice

The insurer of the at fault driver pays the cost associated with this service

Branch expansion creates a sizeable growth opportunity

In an industry that remains under-penetrated with a number of sub-scale participants

Market Overview (Passenger & Light Commercial)	Aust & NZ Total
Number of Motor Vehicles (ABS, Cars/Light Commercial) ('000s)	20,139
Share of Claims / Registered vehicles (All Claims)	7%
Estimated Accident Claims ('000s) pa	1,387
Est. Addressable Market (%)	20%
Addressable Market Opportunity (000's) p.a.	270
R2D Hires (000's) p.a.	20
Est. annual hires - Other providers (000's)	27
Annual Hire Opportunity (000's)	223

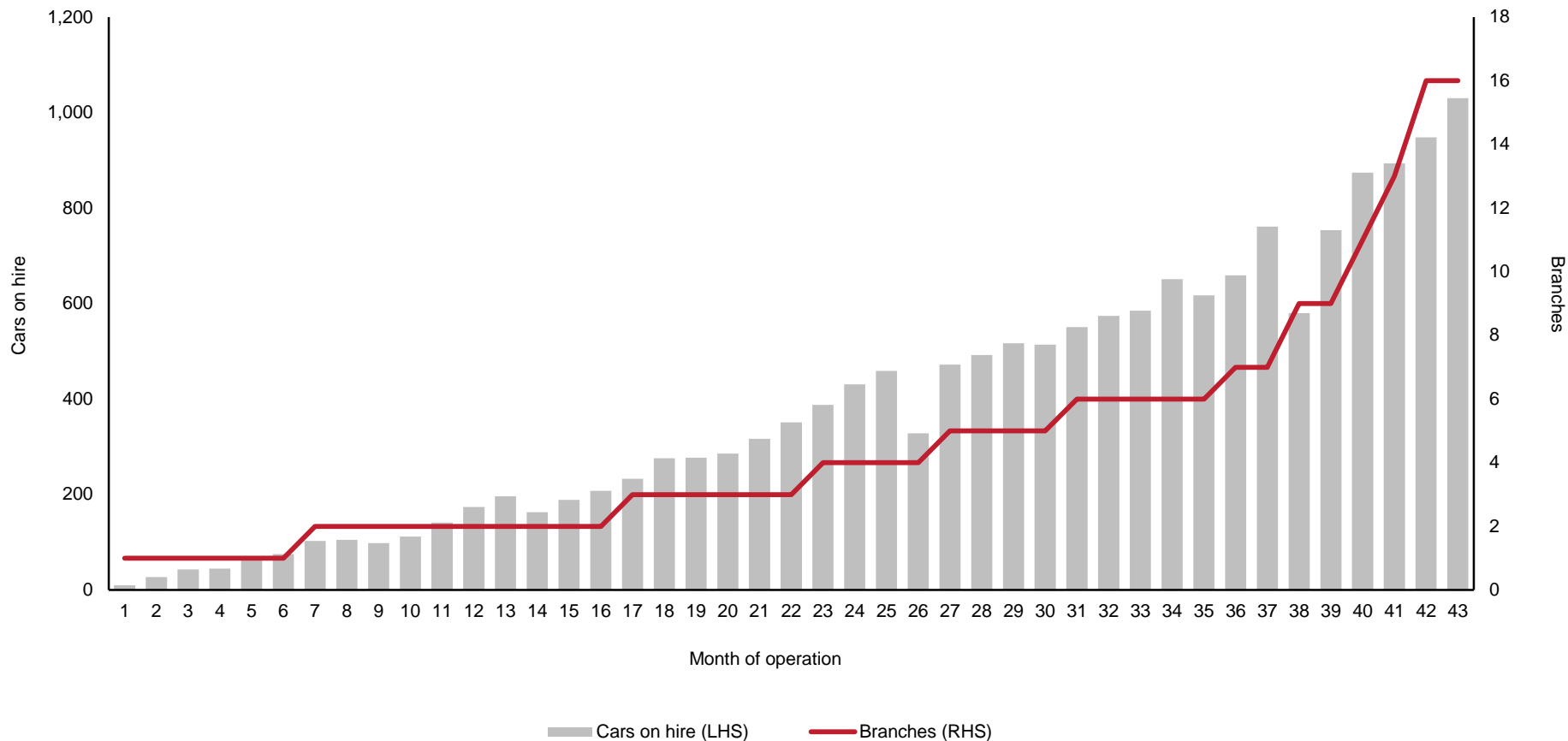


- There are 20m+ vehicles in Australia and NZ
- c.1.4m vehicle insurance claims per annum
- c. 270,000 of these claims are eligible for a Right2Drive replacement vehicle (during repair period)
- Management estimates that R2D is the largest operator with 7.5% of the total addressable Australia and New Zealand market (~A\$550m)¹
- Since inception in 2012 R2D has quickly established itself as the largest industry participant in Australia and New Zealand
- The ongoing rollout of branches in major capital cities has enabled R2D to increase customer awareness and market share



Historic R2D operating performance

R2D has grown rapidly since its inception in 2012 and its expanded branch network is expected to accelerate growth



Highly strategic acquisition for Eclix

Leading market position

- R2D is the leading player in the accident vehicle replacement sector with the next tier dominated by small localised operators
- R2D's size and national footprint provides economies of scale when dealing with insurers and referrers

Growing market dynamics

- The market in Australia is underdeveloped, relatively immature and fragmented
- No prominent pre-existing accident vehicle replacement organisations in operation in NZ other than R2D
- Low levels of awareness amongst consumers and corporates
- Total Australian/New Zealand addressable market is estimated to be c.A\$550 revenues p.a.

Significant growth opportunities

- Continued branch expansion
- Expansion into adjacent segments (e.g. accident management and warranty vehicles)
- Integration with Eclix technology
- Leverage Eclix fleet customer base to cross-sell R2D product

Strategic rationale

- Highly strategic acquisition for Eclix - natural extension of fleet leasing business
- Opportunity to extend increasing number of Eclix's end of lease vehicles into high-value R2D channel
- Diversifies end of lease remarketing channels
- Captures increased value through vertical integration and supply chain
- Provides Eclix with an expanding physical branch network in strategic locations

6

Strategy and Outlook

Successfully executing against our strategy

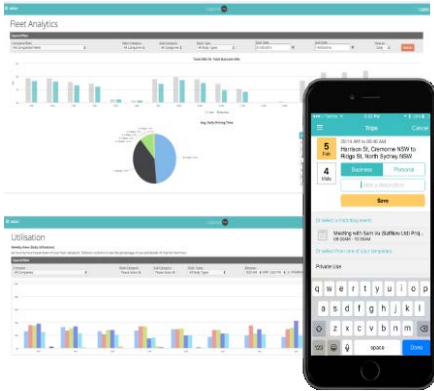
Strategy		Achievements
Best in class customer service supported by the best people	➡	<ul style="list-style-type: none">▪ ECX Net Promoter Score now +31▪ Employee reward and recognition aligned to customer service and shareholder value
Increase distribution	➡	<ul style="list-style-type: none">▪ Increased sales capability winning high quality corporates and government contracts▪ Carloans.com.au now exclusively provides vehicle loans to retail customers of an auction partner▪ Alliances with a selective car dealerships and a major AU/NZ bank to re-sell ECX product
Capture increased value through vertical integration & supply chain	➡	<ul style="list-style-type: none">▪ Increased scale driving more competitive supply chain▪ Diversified remarketing channels improve profit per end of lease vehicle
Expand product set to increase revenue margins	➡	<ul style="list-style-type: none">▪ Strategic insurance partnerships increase penetration across customers▪ In-car telematics and fleet management creates new revenue streams▪ Existing fleet relationships create commercial equipment finance revenue streams
Create on-line straight through technology eco-system for customers	➡	<ul style="list-style-type: none">▪ On-line vehicle ordering/approval▪ Reduce customer vehicle costs through market leading in-car telematics/app▪ Improved customer experience through on-line app technology

Right2Drive acquisition ticks all boxes for Eclipx's strategy...

Eclipx is a market leader in customer solutions and service

1

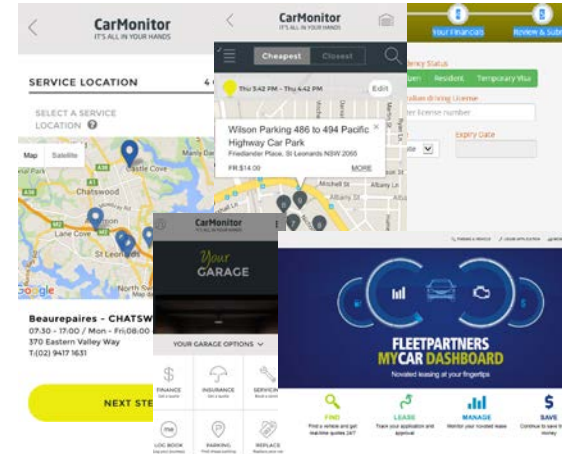
Market leading in-car (telematics) technology



- Eclipx has fleet exclusivity for market leading LogbookMe product
- Identifies low utilisation and high personal use vehicles
- Live odometer readings
- Accurate vehicle ATO approved FBT calculations on vehicles and parking
- Accurate ATO approved Fuel Tax Savings calculations
- Hard braking/cornering monitoring reduces vehicle costs/improves OH&S
- Real-time vehicle locator
- Smartphone calendar integration

2

Straight through processing initiatives

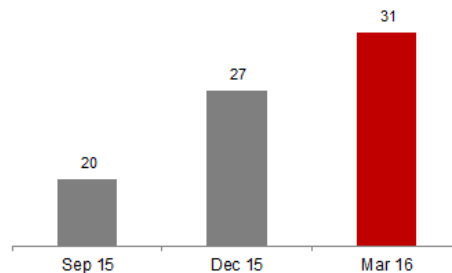


- MyCar on-line portal for consumers to provide straight through to vehicle order
- Real-time credit scoring and identity check for consumers and SMEs
- On-line Car-monitor app books services (maintenance and tyres) with service provider with calendar integration

3

Best in class customer service

Net Promoter Score (3 mth rolling avg.)



4

Delivering increased sales and real value to customers

- New business wins up 14% pcp
- In car fleet analytics saves customers up to c10% of fleet costs
- FBT savings from LogbookMe - tax logbook² (~\$5,000 per vehicle p.a.); Car Parking³ ~ (\$1,250 per vehicle p.a.)

Outlook

Updated guidance to 8.5%–10.0% NPATA growth¹

Continued strong growth profile in FY16

- Eclix continues to deliver double digit growth in assets under management or financed
- Strong sales momentum in FY15 has continued into 1H16 across all divisions - supported by a growing new business pipeline
- Highly strategic and value accretive acquisition of Right2Drive

Developing diversified services based income streams

- Continued focus on growth in consumer segment with innovative financing and insurance offerings
- Continued development of in-car telematics offering to provide improved fleet management and lower fleet costs to our customers, which has proven to be a key competitive differentiator for Eclix
- Right2Drive acquisition complements consumer and commercial segments

FY16 NPATA guidance

- Updated guidance to 8.5%–10.0% NPATA growth¹
- Eclix will continue to explore value accretive, strategic acquisition opportunities to complement its organic growth

Consolidated income statement

\$ million	Pro forma 1H15 Actual	1H16 Actual
Net operating income before end of lease income and impairment	70.0	76.5
End of lease income	14.7	15.1
Net operating income before impairment charges	84.7	91.6
Fleet impairment	(1.2)	-
Credit impairment	(0.2)	(1.6)
Net operating income	83.3	90.0
Employee benefits expense	(30.9)	(34.0)
Occupancy expense	(2.6)	(3.0)
Technology expense	(4.2)	(3.2)
Depreciation expense	(1.0)	(1.2)
Other operating expenses	(7.4)	(8.1)
Total operating expenses	(46.1)	(49.5)
PBITA before significant items	37.2	40.5
Restructure costs ¹	-	(1.8)
PBITA	37.2	38.7
Interest on corporate debt	(3.4)	(3.6)
PBTA	33.8	35.1
Amortisation of intangible assets	(2.3)	(2.5)
PBT	31.5	32.6
Tax expense	(9.3)	(9.6)
NPAT	22.2	23.0
Amortisation and impairment of intangible assets (post-tax)	1.6	1.8
Restructure costs (post-tax)	-	1.2
NPATA	23.8	26.0

1. Restructure costs consist of non-recurring expenditure associated with a re-organisation of the business to achieve on-going operational efficiencies.

Consolidated balance sheet

\$ million	30 Sep-15 Actual	31 Mar-16 Actual
Cash and cash equivalents	58.1	48.6
Restricted cash and cash equivalents	106.4	114.4
Trade and other receivables	62.3	61.6
Finance leases	79.7	90.3
Derivative financial instruments	-	-
Inventory - motor vehicles	21.0	15.1
Operating leases reported as property, plant and equipment	219.8	213.1
Total current assets	547.3	543.1
Property, plant and equipment	9.9	10.1
Operating leases reported as property, plant and equipment	700.0	707.0
Deferred tax assets	13.0	10.8
Intangibles	504.8	513.9
Finance leases	154.4	197.9
Total non-current assets	1,382.1	1,439.7
Total assets	1,929.4	1,982.8
Trade and other liabilities	93.9	94.7
Borrowings	296.1	294.4
Derivative financial instruments	9.5	8.5
Provisions	4.1	4.9
Total current liabilities	403.6	402.5
Trade and other liabilities	3.9	7.9
Borrowings	935.1	973.2
Provisions	1.6	1.8
Deferred tax liabilities	23.7	24.5
Derivative financial instruments	9.4	8.5
Total non-current liabilities	973.7	1,015.9
Total liabilities	1,377.3	1,418.4
Net assets	552.1	564.4
Contributed equity	375.0	378.4
Reserves	(8.8)	(7.3)
Retained earnings	185.9	193.3
Total equity	552.1	564.4