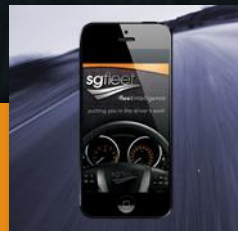




Goldman Sachs Small and Mid-cap Conference

11 May 2016



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Market-leading Fleet Management and Salary Packaging Group



Diversified business, with leading position across both corporate and salary packaging sectors

Presence in Australia, New Zealand and UK

Two strong brands

High quality, diverse and well-entrenched customer base across government and corporate

Diverse, fee-based revenue streams

Growth outlook well-embedded



Transparent business model, highly visible revenue streams and clear growth path

Sharing and Leveraging Key Differentiators



- Leading specialist provider of fleet management, vehicle leasing and salary packaging services
- Innovative service approach and strongly differentiated technology solutions
- Asset management expertise unique within the industry



- Specialist manager and provider of novated leases, consumer vehicle finance and vehicle sourcing services
- Emphasis on vehicle purchase experience for consumers
- Multiple insurance products offering

Combined fleet size over 100,000 vehicles

Cross-sell to mutual customer base

Specialist expertise across all vehicle needs

Sales know-how across wider target group

Greater customer portfolio depth

Combination of SG Fleet's novated business with nlc's consumer-focused model creates leading novated segment, diversified across multiple customer profiles and requirements

Highly Visible Revenue Streams



Rental income

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

End of lease income

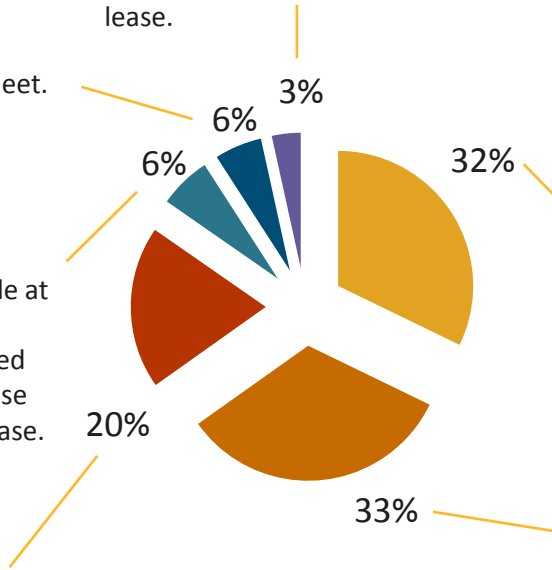
Gains upon disposal of the operating lease vehicle at termination of a lease, and revenue from unfair wear & tear and other contract variations invoiced to the customer returning the vehicle. End of lease income is received at the end of an operating lease.

Funding commissions

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

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.



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, rebates, sourcing fees and insurance income. Additional products and services revenue is received upfront and on an ongoing basis.

Revenue streams relate directly to multiple touch points in customer relationship

Growth Avenues

Corporate

New entrants to outsourcing

- General drivers
 - Outsourcing of non-core activities
 - Greater budget / cash flow certainty
 - Efficient capital / balance sheet utilisation
- SG Fleet service drivers
 - Guidance (consulting)
 - Economies of scale and fleet optimisation deliver lower fleet cost
 - Increased sophistication requires specialist knowledge and purpose-built technology

Conversion to full leasing

- Transfer of residual value risk (operating leases)
- Whole-of-life service supports optimisation agenda

Management & maintenance income

Additional products & services

Other income



Funding commissions

End of lease income

Rental income

Value-add Progression

Managed Only



Fully Maintained



Funded



Growth Avenues

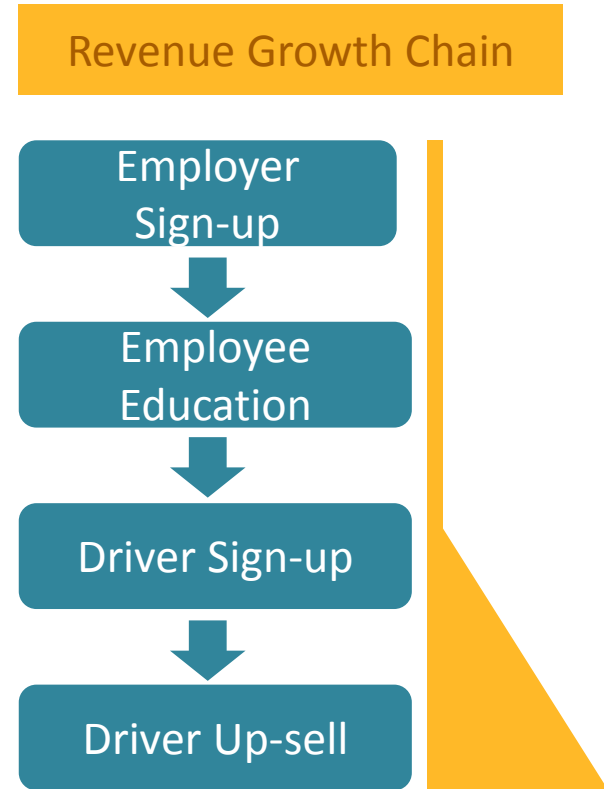
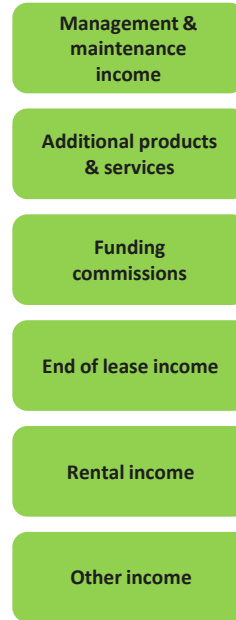
Novated

New employer entrants to novated

- General drivers
 - Increased awareness of novated product
 - Salary packaging as essential part of best practice remuneration structures
- SG Fleet service drivers
 - Demonstration of full service proposition
 - Process outsourcing

Driver conversion

- Employee information / education
- Ease of process
- Customer service excellence
- Word-of-mouth



Growth Avenues

Corporate / Novated



Market share gains

- Leading presence in both segments, built on 27 years of in-house expertise
- Emphasis on highly differentiated offering, further enhanced by nlc's additional products and sales & service approach
- Innovation and advanced customer-facing technology

Management & maintenance income

Additional products & services

Funding commissions

End of lease income

Rental income

Other income

Value-add, Service and Technology

"\$10 million of savings and 67% reduction in service overdue in 12 months, minimising WH&S risk and operating cost."

- Government agency

"Over nine-month period, 99.92% of 35,667 service level tasks were completed on time."

- Large customer

"Fleetintelligence is fantastic... makes SG Fleet so much easier to deal with than other lease companies I've had to deal with."

- Commercial bank

Measurable, demonstrable and hard-to-replicate differentiators and track record

- High value-add
- Direct savings and productivity impact achieved on behalf of customers
- Service quality

Growth Avenues

Customer Evolution

Increased customer penetration

- Offer of additional existing products and services
 - Corporate
 - Novated drivers
- Cross-sell opportunities for wider range of products and services post nlc acquisition
- Continuous identification, development and sourcing of attractive solutions to emerging customer needs

Management & maintenance income

Additional products & services

Expanding Growth Scope

Improved customer experience



Stronger customer entanglement



Greater revenue stream depth

Growth Avenues

Customer Evolution

Diversification

- Development of new products / service concepts
- Investment in adjacencies (organic / inorganic)
- Consumer-style options
 - nlc vehicle sourcing services

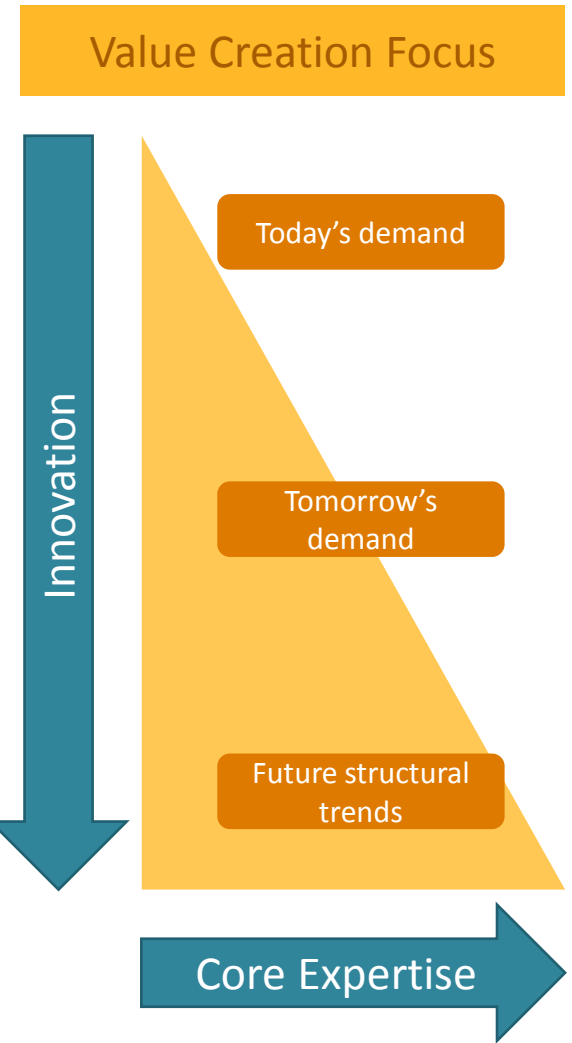
Additional products & services

NEW

Greenfields

- Fundamental usage and demand changes
 - Car types
 - Data sourcing and use
 - Mobility
 - GoGet agreement

NEW



Economic and regulatory environment

- Business confidence remains mixed
 - Election cycle
 - Budget not impacting industry
 - Both Coalition and Labour confirm FBT/SFM not on agenda
-

Business activity

- SG Fleet and nlc businesses continue to trade well
 - Cross-sell activity now in progress
 - NSW Government contract: agency appointments progressing
 - New Zealand continues to achieve profitable months
 - Further significant wins in UK
-

nlc integration

- Progressing on schedule
- Update at FY16 results

Questions