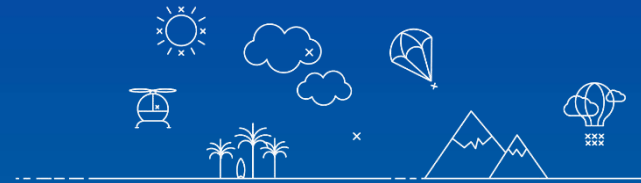




1H18 RESULTS PRESENTATION

February 2018



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AGENDA

- 1H18 FINANCIAL PERFORMANCE AND COMMENTARY
- 1H18 HIGHLIGHTS
- FY18 OUTLOOK AND GUIDANCE



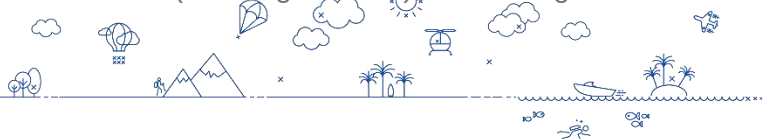
FINANCIAL PERFORMANCE – 1H18

	1H18	1H17	1H18 VS 1H17 (%)
Revenue (\$m)	59.2	39.1	51.5%
EBITDA * (\$m)	11.2	8.2	37.0%
Normalised EBITDA ** (\$m)	13.2	8.8	50.0%
NPAT (\$m)	4.6	3.6	28.0%
Normalised NPAT *** (\$m)	6.2	4.2	47.6%

*EBITDA is a financial measure, which is not prescribed by Australian Accounting Standards (“AAS”) and represents the profit under AAS adjusted for specific non-cash and significant items. The directors consider EBITDA to reflect the core earnings of the consolidated entity.

**Normalised EBITDA includes one-off expenses that are not considered to form the ordinary part of the business, and include business acquisition costs (due diligence etc), rebranding costs and office renovation costs

***Normalised NPAT includes one-off expenses that are not considered to form the ordinary part of the business, and include business acquisition costs (due diligence etc), rebranding costs and office renovation costs, as well as the adding back of amortisation of customer relationships



FINANCIAL PERFORMANCE – 1H18 (CONT)

UNDERLYING EBITDA	1H18 ACTUAL	UNDERLYING NPAT	1H18 ACTUAL
Revenue (\$m)	59.2	Revenue (\$m)	59.2
EBITDA (\$m)	11.2	NPAT (\$m)	4.6
EBITDA (%)	18.9%	NPAT (%)	7.8%
One-off items * (\$m)	2.0	One-off items ** (\$m)	2.3
Normalised EBITDA	13.2	Normalised NPAT	6.2
Normalised EBITDA (%)	22.3%	Normalised NPAT (%)	10.5%

*One-off expenses are those that are not considered to form the ordinary part of the business, and include business acquisition costs (due diligence etc), rebranding costs and office renovation costs

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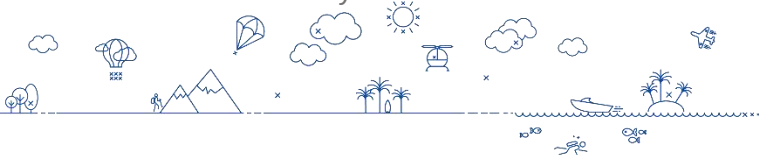


FINANCIAL PERFORMANCE – 1H18 (CONT)

NORMALISED CASHFLOW	1H18 ACTUAL	1H17 ACTUAL
Net cash provided by Operating activities per 4D	5.0	6.5
Finance Costs paid	0.9	0.4
Tax Paid	2.5	1.8
Sub-total	8.5	8.7
Movements in working capital from completion date to end of financial period for acquired companies *	1.9	-
Business acquisition costs and other one-off items	2.0	0.6
Normalised Net Cash provided by Operating activities	12.4	9.3
As a % of revenue **	20.9%	23.7%

*This relates to the payment of suppliers invoices that existed on completion date of EXP's acquisition

** 1H18 has reduced in part due to the acquisitions in 1H18 holding greater amounts of trading debts in Accounts Receivable with booking agents to what EXP has historically recorded



FINANCIAL REPORTING OF OPERATING SEGMENTS

	SKYDIVING AUS	SKYDIVING NZ	OTHER ADVENTURE EXPERIENCES	SUB-TOTAL	SHARED SERVICES	TOTAL
Revenue (\$m) 1H18	25.8	12.9	20.5	59.2		59.2
Revenue (\$m) 1H17	24.4	12.0	2.7	39.1		39.1
Growth (%)	5.7%	7.5%	659.3%	51.5%		51.5%

Normalised ** EBITDA * (\$m) 1H18	9.0	3.9	5.0	17.9	(4.7)	13.2
Normalised ** EBITDA * (%) 1H18	34.9%	30.2%	24.4%	30.2%		22.3%
Normalised ** EBITDA * (\$m) 1H17	8.5	3.6	0.6	12.7	(3.9)	8.8
Normalised ** EBITDA * (%) 1H17	34.8%	30.0%	22.2%	32.5%		22.5%
Growth (%) 1H18 to 1H17	5.9%	8.3%	733.3%	40.9%		50.0%

*EBITDA is a financial measure, which is not prescribed by Australian Accounting Standards ("AAS") and represents the profit under AAS adjusted for specific non-cash and significant items. The directors consider EBITDA to reflect the core earnings of the consolidated entity.

**Normalised EBITDA includes one-off expenses that are not considered to form the ordinary part of the business, and include business acquisition costs (due diligence etc), rebranding costs and office renovation costs

COMMENTARY ON 1H18 RESULTS

- Revenue up 51.5%
- Normalised EBITDA up 50%
- Normalised NPAT up 47.6%
- Normalised Net Cash provided from operating activities up 33.3%



COMMENTARY ON 1H18 RESULTS (CONT)

Tandem Skydiving operations overview:

	AUS	NZ	TOTAL
Bookings (1H18 vs 1H17)	+18%	+22%	+20%
Tandem Skydives (1H18 vs 1H17)	+18%	+11%	+16%
Processing Rates * (1H18)	79.3%	68.8%	75.8%
Processing Rates * (1H17)	79.8%	75.5%	78.4%

*Processing Rate is the amount of tandem skydives jumped vs the amount of tandem skydives booked



COMMENTARY ON 1H18 RESULTS (CONT)

Other adventure operations overview:

Raging Thunder

- 6-month contribution to 1H18 results
- Financials in line with management expectations
- PAX numbers up 5.7% YOY
- Raging Thunder Marine now being managed by Reef Magic Cruises, with Reef Magic engineering department now responsible for maintenance of Raging Thunder marine assets



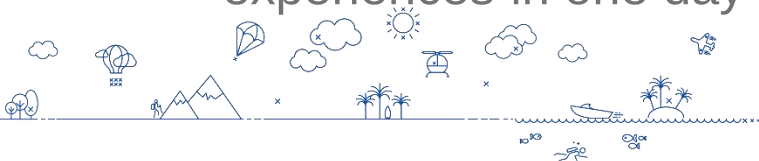
COMMENTARY ON 1H18 RESULTS (CONT)

Reef Magic Cruises

- 6-month contribution to 1H18 results
- Financials in line with management expectations
- PAX numbers in marine as a whole increased by 1% YOY
- Reef Magic now operates out of Experience Co Headquarters in Cairns, having moved out of previous lease arrangements

Byron Bay Ballooning

- 5 months and 10 days contribution to 1H18 results
- Financials in line with management expectations
- PAX numbers increased by 14.2% YOY
- Byron Bay Balloons now operate out of same location as Experience Co Byron Bay skydiving, providing customers an Adventure Hub with an opportunity to do two experiences in one day



COMMENTARY ON 1H18 RESULTS (CONT)

Wine Country Ballooning

- 3 months and 12 days contribution to 1H18 results
- Financials in line with management expectations
- PAX numbers increased by 7.3% YOY

Great Barrier Reef Helicopters

- 2-month contribution to 1H18 results
- Financials in line with management expectations
- PAX numbers increased 9.8% YOY



COMMENTARY ON 1H18 RESULTS (CONT)

Blue Ocean Productions

- 1 month and 3 day contribution to 1H18 results
- Financials in line with management expectations
- Photographic services to begin being offered to Big Cat Green Island, Tropical Journeys, and Raging Thunder Adventures in 2H18

Big Cat Green Island Cruises

- 18 day contribution to 1H18 results

Tropical Journeys

- 12 day contribution to 1H18 results



HIGHLIGHTS FOR 1H18

- Changed company name to Experience Co Limited and put parent company brand into the marketplace

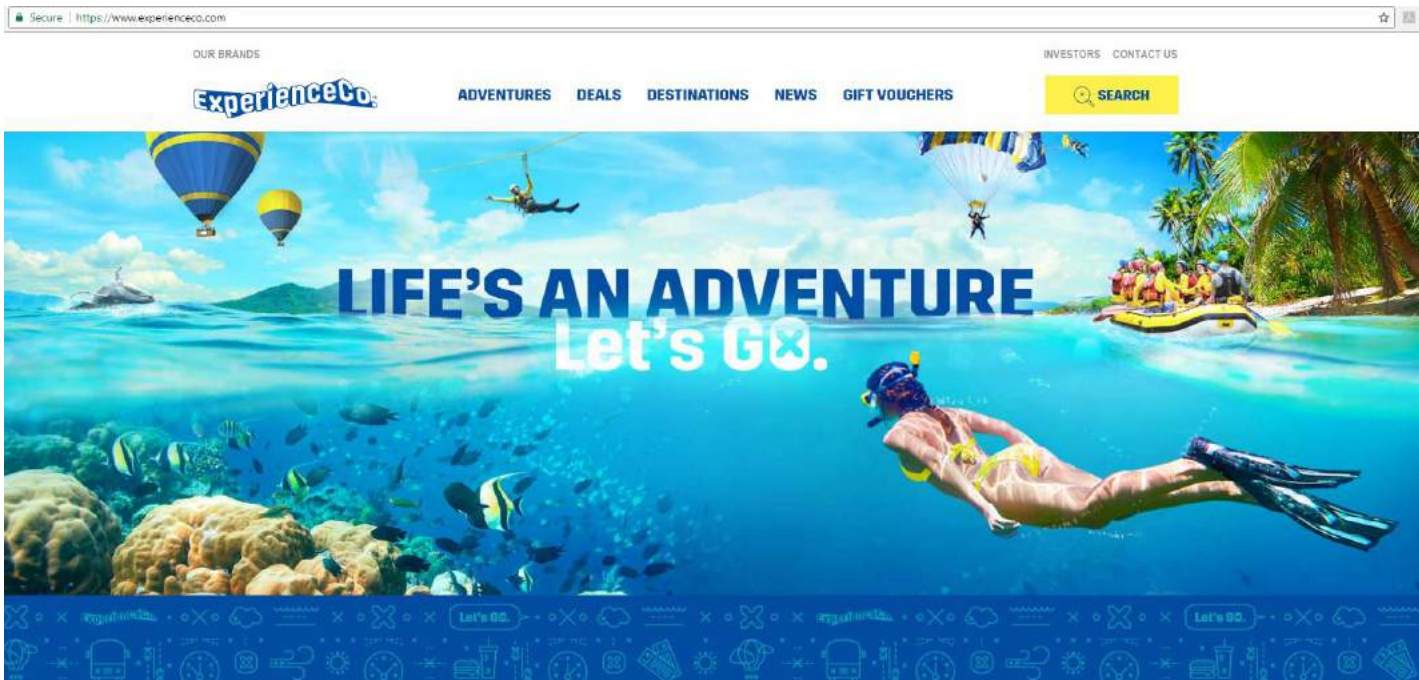


Experience Co Headquarters in Cairns, North Queensland which houses all of FNQ experiences



Experience Co retail shop in Cairns, North Queensland





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HIGHLIGHTS FOR 1H18 (CONT)

- Successful completion and integration of Byron Bay Ballooning (Byron Bay, NSW)
 - Acquisition completed 21 July 2017
- Successful completion and integration of Wine Country Ballooning (Hunter Valley, NSW)
 - Acquisition completed 18 September 2017
- Successful completion and integration of Great Barrier Reef Helicopters (Cairns and Port Douglas, Far North Queensland)
 - Acquisition completed 1 November 2017
- Raised \$20m through institutional investor base to complete Great Barrier Reef Helicopters acquisition



HIGHLIGHTS FOR 1H18 (CONT)

- Successful completion and integration of Blue Ocean Productions (Cairns, Far North Queensland)
 - Acquisition completed 28 November 2017
- Raised \$60.9m through an Accelerated Non-Renounceable Entitlement Offer, oversubscribed by a strong investor base
- Successful completion of Big Cat Green Island Cruises (Cairns, North Queensland), integration commenced and continuing
 - Acquisition completed 13 December 2017
- Successful completion of Tropical Journeys (Port Douglas, North Queensland), integration commenced and continuing
 - Acquisition completed 19 December 2017



FY18 OUTLOOK AND GUIDANCE

The Directors of Experience Co Limited wish to re-affirm the FY18 guidance as previously provided

	FY18 GUIDANCE
Revenue (\$Am)	135 – 140
Normalised EBITDA (\$Am)	35 - 37

Bookings and passenger numbers continue to track ahead of management expectations as at todays date



Further information



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