INVESTOR PRESENTATION

FY2017 RESULTS

15 AUGUST 2017

SG Fleet Group

Integrated Mobility

SG Fleet Group
Integrated Mobility

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TOPIC

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Overview

Highlights

SG Fleet Group
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FINANCIAL RESULTS & DIVIDEND

NPAT $59.6m (up 26.9%)

Underlying NPATA[1] $68.7m (up 27.2%)

- Guidance at 1H17: $65.9 to $68.6m

EPS 23.58cps (up 24.5%)

Underlying Cash EPS 27.17cps (up 24.8%)

Final dividend 9.265cps

- Total FY17 dividend 16.801cps (up 30.7%)

Pro forma[2] net corporate leverage 0.6x

- Pro forma total leverage 1.0x

STRATEGY & OPERATIONS

Good growth achieved in patchy conditions to beat upwardly revised guidance

High value-add proposition increasingly recognised

Telematics and tech solutions take-up accelerating

Australian corporate / consumer business split enhances focus and efficiency

nlc and UK integration and synergy extraction on track

UK and NZ businesses continue to make progress

Continue to explore opportunities to create scale

1: Underlying NPATA = Net Profit After Tax before acquisition-related expenses incurred during the reported period and excluding amortisation and impairment of intangible assets on an after tax basis.
2: Leverage ratio calculated on Pro forma EBITDA excluding acquisition-related expenses

Operational Review

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Australia

ENVIRONMENT

Economy

- News alternates between positive and negative

Industry environment stabilised

- Aggressive tactics less prevalent
- Residual values generally steady

BUSINESS ACTIVITY - CORPORATE

Positive mood – strong pipeline

- Major new wins – uncontested retention and extensions – additional products

Success rate reflects high value-add proposition

- Increased receptiveness to tech applications
- Telematics – *Bookingintelligence* – GoGet
- Focus on emerging opportunities

Continued discipline in competitive approach

- Heavy Commercial segment challenging

BUSINESS ACTIVITY - CONSUMER

Continued growth

- Significant opportunities coming to market in FY18

New customers added and good retention

- Strong months towards end of the year for both brands

Good scope for growth within existing book

- Higher penetration within eligible pool
- Strong focus on sales of broadening product range

Sales channel split has enhanced focus and optimised processes

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Operational Review

United Kingdom

ENVIRONMENT

Business activity in target segments unaffected by Brexit

- Healthy pipeline of new business opportunities
- Light commercial vehicles drive leasing industry growth – favouring Motiva offering

Car salary packaging recovery post 2016 Autumn Statement

- Recovery started later than anticipated
- New scheme launches now accelerating – will benefit FY18

Steady business environment

BUSINESS ACTIVITY

Enhanced business scale supporting win rates

- Wins across contract hire, fleet management, salary sacrifice
  - Re-signed largest daily rental customer on 5y exclusive basis
  - 3 significant salary sacrifice wins in 2H – multiple opportunities coming to market in 1H18
- Winning sole supply arrangements by leveraging group capabilities
- Launch of personal contract hire product

Overall financial performance temporarily affected by Autumn Statement impact

- Normalisation expected in FY18

Targeting strong progress in FY18

Operational Review

New Zealand

ENVIRONMENT

Economy remains sound

- Business confidence on the rise throughout 2H17
- Companies positive about prospects, willing to hire and invest
- Election lead-up unlikely to disrupt current trends

Competitive landscape

- Changes likely to produce opportunities

Operational environment remains supportive

BUSINESS ACTIVITY

Marquee endorsements help win rate

- Several sizeable fleet managed and leasing wins in 2H
- Technology upsell accelerating across main contracts
- Positive feedback from major clients is raising sgfleet brand profile in tightly-knit business community

Strong profit growth

- Doubling of profit

Brand increasingly recognised for blue chip offering

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Financial Results

Financial Summary

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A$m	FY2017	FY2016	Variance
Total Revenue	293.2	212.0	38.3%
Total Expenses excluding acquisition-related expenses	(203.2)	(138.1)	47.1%
Underlying Net Profit Before Tax	**90.0**	**73.9**	**21.8%**
Margin	*30.7%*	*34.9%*	*(4.2%)*
Tax	(27.1)	(22.7)	19.4%
Underlying Net Profit After Tax[1]	**62.9**	**51.2**	**22.9%**
Margin	*21.5%*	*24.2%*	*(2.7%)*
Acquisition-related expenses	(3.3)	(4.2)	(21.4%)
Reported Net Profit After Tax	**59.6**	**47.0**	**26.9%**
Amortisation of Intangibles after Tax	5.8	2.8	107.1%
Underlying NPATA[2]	**68.7**	**54.0**	**27.2%**
Margin	*23.4%*	*25.5%*	*(2.1%)*
Underlying EPS (cents)	24.87	20.64	20.5%
Reported EPS (cents)	23.58	18.94	24.5%
Underlying Cash EPS (cents)	27.17	21.77	24.8%

- Results driven by a combination of organic growth, together with the contribution from the UK acquisitions and the benefit of a full 12 months of nlc acquisition
- Reduction in UPBT margins due to on-balance sheet lease portfolio funding in UK acquisitions

Performance marginally ahead of top end of guidance range

1: Underlying Net Profit After Tax = Net Profit After Tax before acquisition-related expenses incurred during the reported period.
2: Underlying NPATA = Net Profit After Tax before acquisition-related expenses incurred during the reported period and excluding amortisation and impairment of intangible assets on an after tax basis.

Revenue – Overview

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A$m	FY2017	FY2016	Variance
Management and maintenance income	92.5	69.8	32.5%
Additional products and services	95.2	70.5	35.0%
Funding commissions	56.1	41.2	36.2%
End of lease income	10.7	12.6	(15.1%)
Rental income	34.2	12.2	180.3%
Other income	4.5	5.7	(21.1%)
Total Revenue	**293.2**	**212.0**	**38.3%**

Fleet Growth

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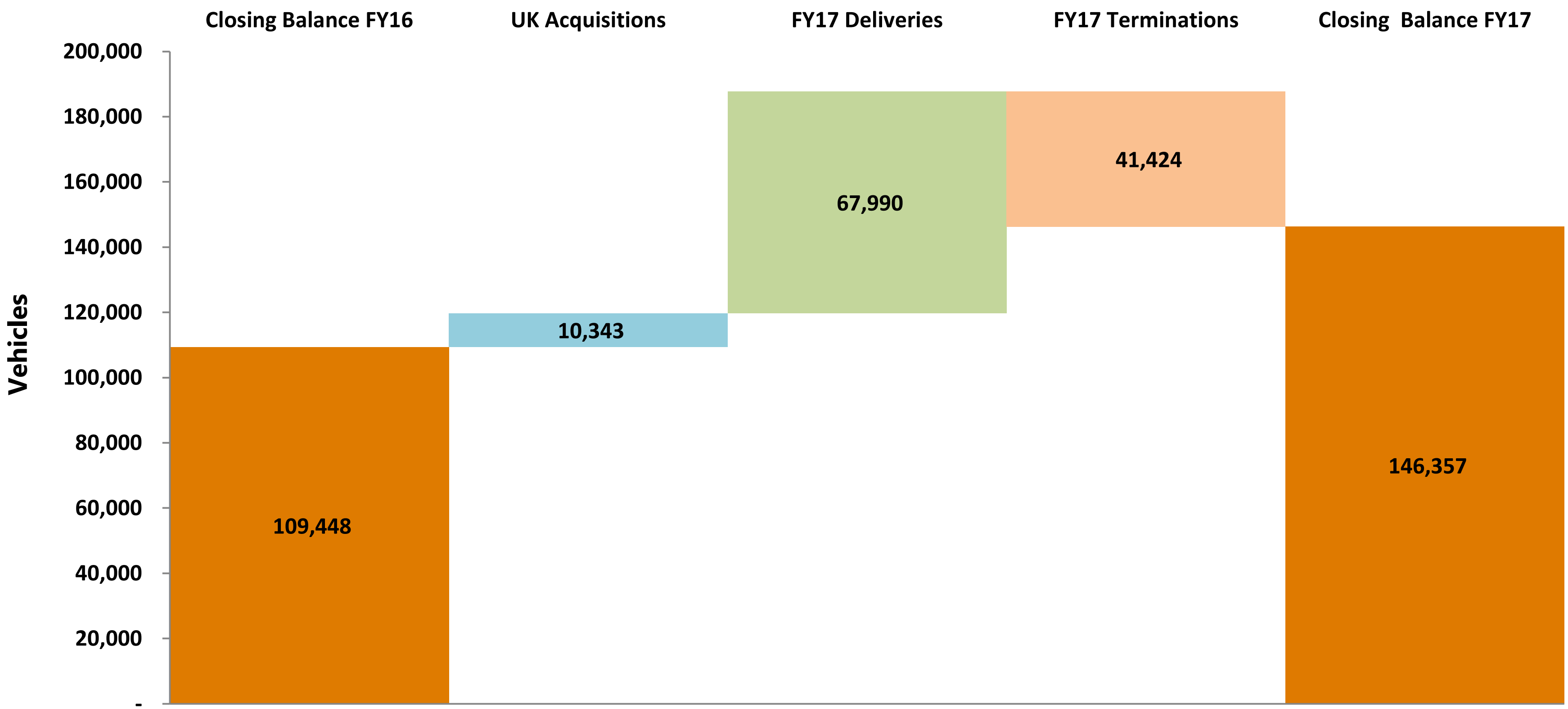

Fleet Mix

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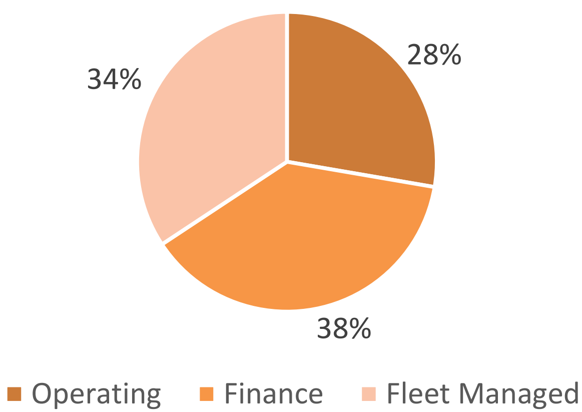
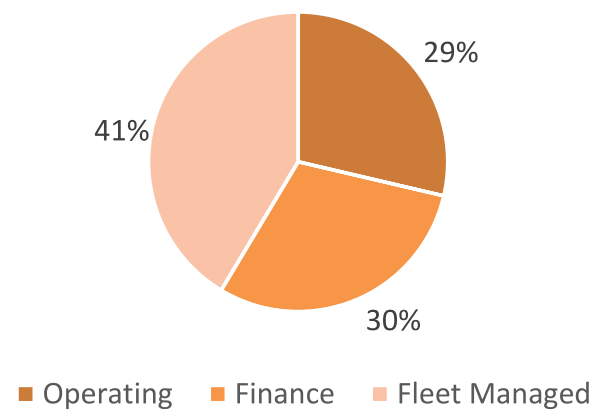
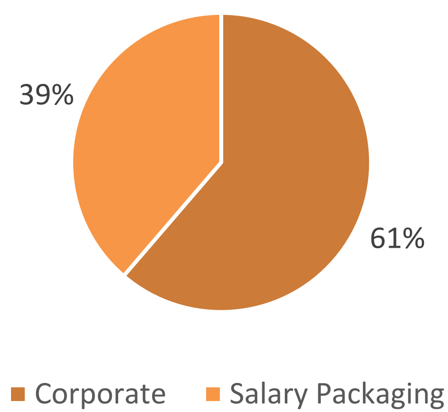
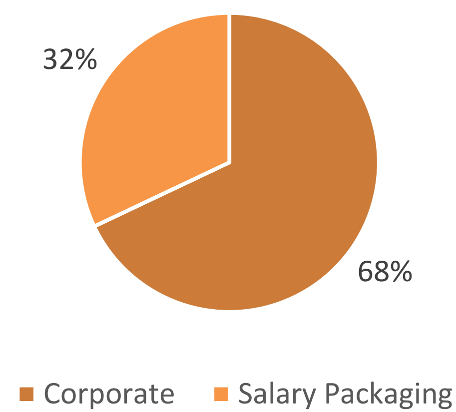
As at June 2016



As at June 2017







- NSW StateFleet contract increased Fleet managed vehicles
- NSW StateFleet contract and UK acquisitions increased Corporate fleet

Revenue – Analysis

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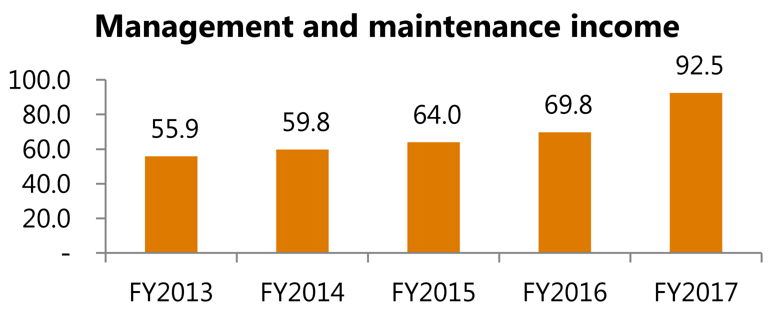
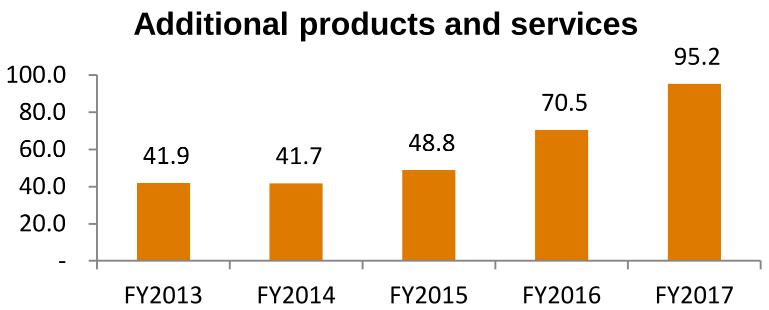
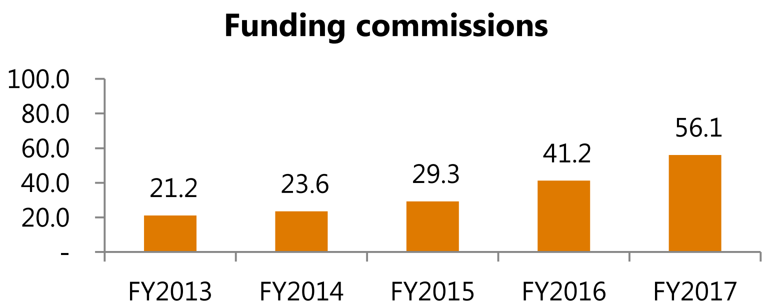


- Up 32.5%
- Contribution from UK acquisitions and full 12 months of nlc acquisition
- Contribution from NSW Government contract



- Up 35.0%
- Contribution from full 12 months of nlc acquisition
- Growth in accessory income, supplier incentives and registration income
- Synergies from nlc acquisition



- Up 36.2%
- Contribution from UK acquisitions and full 12 months of nlc acquisition
- Synergies from nlc acquisition

Revenue – Analysis

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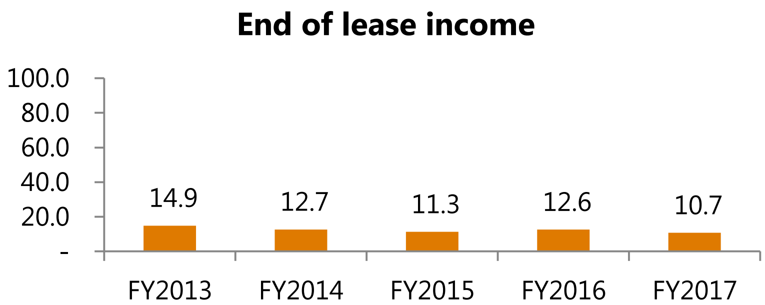
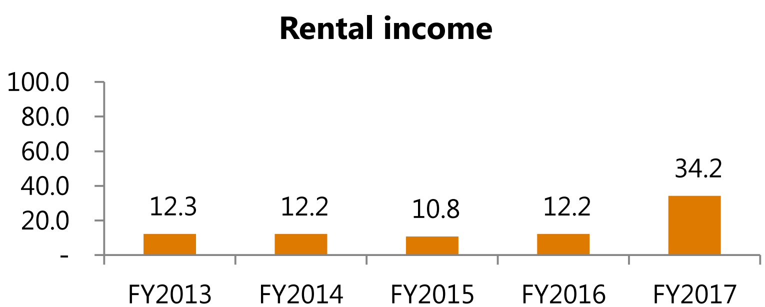
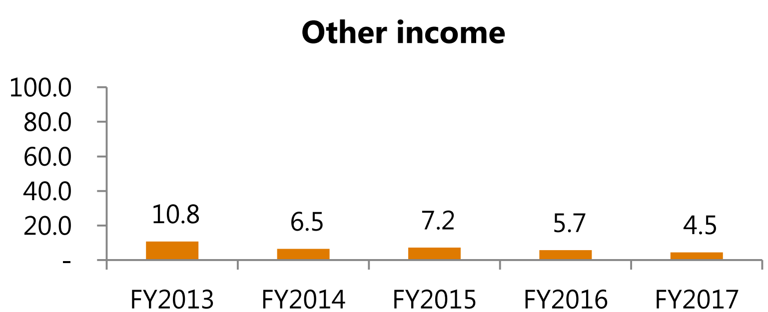


- Down 15.1%
- Impact of profit sharing
- Profit share percentage of book stable
- Fewer heavy commercial vehicles disposed of at a lower average profit, but offset by a greater number of passenger vehicles disposed of at a higher profit



- Up 180.3%
- On-balance sheet lease portfolio funding in UK acquisitions



- Down 21.1%
- Lower interest and ad-hoc income

Expenses

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A$m	FY2017	FY2016	Variance
Fleet management costs	77.5	51.7	49.9%
Employee benefits expense	73.6	53.8	36.8%
Occupancy costs	6.0	5.0	20.0%
Depreciation, amortisation and impairment	22.6	10.7	111.2%
Technology costs	4.6	3.1	48.4%
Other expenses	9.1	7.5	21.3%
Finance costs	9.8	6.3	55.6%
Total excluding acquisition-related expenses	**203.2**	**138.1**	**47.1%**

- Fleet management costs
  - Impact of UK acquisitions and full 12 months of nlc acquisition
  - Driven by growth in Management and maintenance income and Additional products and services revenue
- Employee benefits expense
  - Impact of UK acquisitions and full 12 months of nlc acquisition
  - Impact of NSW Government contract
- Depreciation, amortisation and impairment
  - Higher on-balance sheet lease portfolio assets due to UK acquisitions
  - $5.14m amortisation of capitalised intangibles for nlc acquisition
  - $1.03m amortisation of capitalised intangibles for UK acquisitions
- Finance costs
  - Additional gearing for acquisition finance
  - Higher on-balance sheet lease portfolio liabilities due to UK acquisitions

Balance Sheet, Cash Flow and Debt

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- Net corporate debt[1] – $74.2m
- Pro forma net leverage ratio[2]
  - Total leverage – 1.0x
  - Corporate leverage – 0.6x
- Retaining capacity for further growth opportunities
- Cash conversion – 99.1% of EBITDA

1: Net corporate debt excludes lease portfolio borrowings

2: Leverage ratio calculated on Pro forma EBITDA excluding acquisition-related expenses

Dividend

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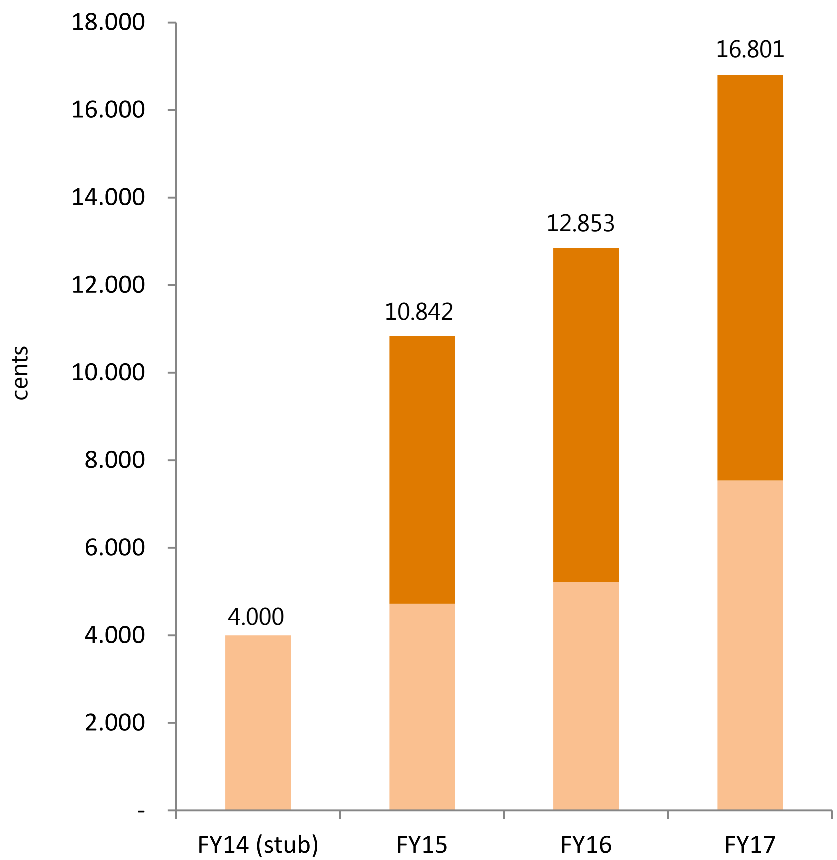

- Final dividend of 9.265 cents per share fully franked
- Total Dividend up 30.7% vs. PCP
- Payout ratio of 65% of NPATA
- Record date: 26th September 2017
- Payment date: 17th October 2017

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Operational Updates

Operational Update

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nlc integration: Novated / consumer a single business with two brands

PEOPLE

- Single management team across combined novated retail business
- Corporate sales and relationship management teams combined to provide consistent marketing message and methodology
- Selected support functions combined to improve productivity
- Knowledge sharing across sales floors

SALES

- Executing revenue synergies
- Good cross-sell across multiple initiatives
- New products introduced across both brands
    - sgfleet aftermarket/accessories offering to nlc

PROCESSES

- Common procurement and disposals
- New vehicle process to drive procurement opportunities
- Leveraging greater scale across full supply chain, including funding, fuel, repair and maintenance

SYSTEMS

- Final integration task: system
    - Start 1H18
- Will create:
    - Productivity improvement
    - Operations and Support functions cost reduction

Synergies

✓ **System integration to start 1H18**

✓ **Cumulative synergies of $6-6.5m forecast by end of FY18**

✓ **Remaining synergies in FY19**

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Operational Update

UK integration: Ahead of schedule

PEOPLE

- Single integrated management structure across all UK operations
- Restructure and integration of sgfleet / Fleet Hire / Motiva sales and customer service teams complete
- Existing staff have responded well
- Enhanced scale allows business to attract key industry people

PROCESSES

- Hunting/farming functions split to optimise new business development and service/sales to existing customers
- Margins benefiting from integrated daily rental and tyre purchasing terms
- New brand structure to be introduced in 1H18

SALES

- Positive response from customers to integration of acquired brands
- Multiple cross-sell opportunities:
    - Motiva telematics offering into Fleet Hire customer book
    - Salary packaging offering into Motiva customer book

SYSTEMS

- Fleet Hire system integration process underway
    - On track for 1H18 completion
- Motiva system integration to follow

Synergies

✓ **Operational synergies (funding, purchasing, disposal)**

✓ **Savings from combined Fleet Hire / sgfleet premises and headcount**

✓ **Systems integration synergies in FY18 / early FY19**

Operational Update

Government customer activity

Federal Government

- Improved utilisation of Federal Government fleet
- Higher take-up of telematics and car sharing solutions
- Trusted adviser on fleet policies
- Strongly embedded as strategic partner

State Governments

- **NSW / WA**
  - Take-up of bookingintelligence, telematics and car sharing
  - Range of solutions provided continues to widen

- **Queensland (novated panel)**
  - Continued growth in leads and deal volume
    - June 2017 best month to-date

Operational Update

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Telematics: How does it add value for the customer?

Measure	Improve / Optimise	
• Vehicle usage and location	Cost of Mobility	• Fleet composition & location • Preventative maintenance & high uptime • Reduced accident rate / insurance cost • Fuel and maintenance savings
• Vehicle performance	HR	• Driver safety • Increased driver satisfaction
• Driver behaviour	Environmental	• Impact • ESG reporting

Operational Update

Telematics: Take-up and revenue impact

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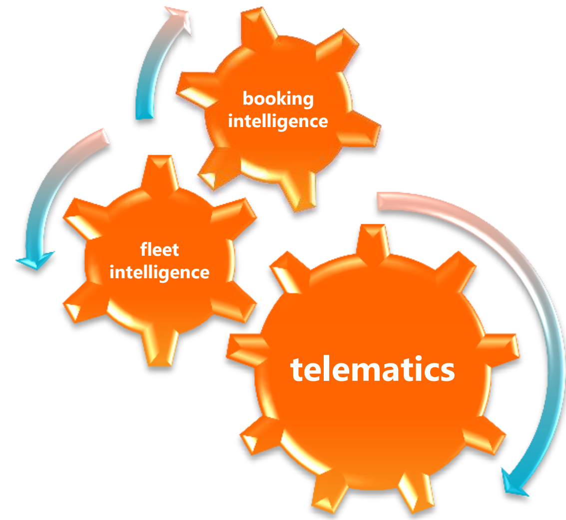
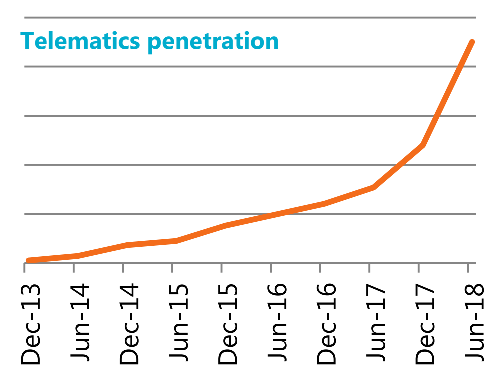
Marketing approach: stand-alone product or evolution of services range

- Stand-alone:
  - Telematics and other technology solutions offered for un-managed vehicles
  - Telematics as customer acquisition tool / entry point
- Evolution:
  - Customers evolve from bookingintelligence / fleetintelligence users to telematics
    - From high level view to addressing specific usage concerns
    - Combination of solutions and fully telematic fleets creates optimal cost control



Take-up and revenue impact: accelerating from low base

- Rapid increase in demand for bookingintelligence and telematics
- Demand acceleration after trials
- Australian penetration increasing towards international levels
- Motrak (UK) light commercial penetration 90%
- Addition of telematics creates significant uplift in revenue vs. standard managed contract



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Summary

Summary

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- Guidance exceeded
- Opportunity pipeline strong
- Maintaining competitive discipline
- High value-add services in demand
- Tech solutions and telematics take off
- Enhanced business focus

- Strong combined sgfleet-nlc novated offering
- nlc synergy extraction on track for key year
- UK business integration yielding good results
- Profit growth in New Zealand accelerates
- Strong financial flexibility
- Continued exploration of scale opportunities

Targeting attractive growth rates and sustainable returns

Questions