

Currency
Exchange

Travelex

Results Presentation

for the year ended 31 December 2016

24 March
2017

Travelex worldwide
money

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1. Key highlights

2. Financial performance

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Year ended 31 December 2016 – key highlights

Financial and Operational Highlights

- Core Group Revenue increased 6% to £777.5m. Core Group Revenue excluding non-core business disposals up 9% to £739.4m
- Core Group EBITDA of £52.0m compared to £83.2m for the same period in the prior year
- Strong growth in Retail revenues, up 11% to £581.0m and like for like growth of 2%
- Continuing growth across multi-channel and digital platforms with revenues from retail online up 21% and from ATMs up 11%
- Targeted expansion in key markets with:
 - 18 net store openings (including 13 in Singapore's Changi Airport)
 - Incorporation of new joint venture in Thailand
 - Acquisition of the remaining 51% of the existing joint venture in South Africa in January 2017
 - Acquisition of 100% of Global Money Remittance PTE Ltd, Singapore in February 2017
- Successful disposals of non-core businesses:
 - The sale of Travelex Outsourcing Pty Ltd (Currency Select) in April 2016 for AUD67.5m (£36.1m)
 - The sale of Travelex Insurance Services Inc. (Insurance) in November 2016 for \$109.6m (£86.7m)
- Continued support from our shareholders through:
 - £31.5m subordinated loan notes issued on 14 December 2016
 - A further £32.5m and £4.5m issued on 17 January 2017 and 22 February 2017 respectively
- Net debt reduced by £102.6m to £230.4m

Financial Summary

<i>£m, year ended 31 Dec 2016</i>	2015	2016	Change	2016 CER ²	Change
Core Group Revenue ¹	734.0	777.5	6%	717.3	(2%)
Core Group EBITDA ^{1,3}	83.2	52.0	(38%)	43.1	(48%)
Core Group EBITDA % Margin ^{1,3}	11%	7%		6%	
Net debt <i>£m</i>	31 Dec 2015	31 Dec 2016			
Fixed & floating rate senior notes	(345.6)	(336.2)			
Drawn RCF	(29.9)	-			
Finance leases & other loans	(0.9)	(0.3)			
Gross debt	(376.4)	(336.5)			
Free cash	43.4	106.1			
Net debt	(333.0)	(230.4)			

¹ Core Group metrics include 100% of Revenue and EBITDA from Joint Ventures and Travelex's French business which was sold to UAE Exchange UK Limited, a company of which Dr Shetty is also a shareholder. The French business remains in the Core Group results for management discussion and analysis purposes but is excluded from the Group's statutory results

² Results at CER are Core Group metrics retranslated at the average rates for the equivalent period in 2015

³ EBITDA is presented before exceptional items and non-underlying adjustments

Strategic Pillars – driving our approach to improved performance

Personal

- **Knowing our customers and their needs and strengthening our 1-to-1 relationships with them**
 - Opportunities created through existing customer interactions
 - Successfully launched e-receipts across the UK during August; Added c.290,000 emails to the customer database and c.60,000 customers to marketing network
 - In 2017, streamlined payments & technology team will focus on maximising data to increase customers value

Innovative

- **Investing in innovations to serve more customer needs across multiple touchpoints**
 - As at the year end 2016, Supercard saved customers over £1.0m through approximately £39.0m worth of transactions, across 183 countries and territories
 - Internally developed international money transfer payments product on track to launch in UK imminently
 - Brazilian international payments product delivered strong growth since launch in May 2016

Focused

- **Deepening our presence in markets through using all our business models**
 - 18 new stores added, including 13 new stores in Singapore's Changi airport in July
 - Incorporation of a new joint venture in Thailand which represents strong growth opportunity
 - Further acquisitions in key growth markets for remittance business

Efficient

- **Improve our operations so we can spend more time and resources being there for our customers**
 - Targeting cost opportunities across central and shared functions
 - Expansion of Global Delivery / Shared services centre in Mumbai
 - Range of initiatives to improve efficiency in cash stock management

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Year ended 31 December 2016 – financial performance by segment

Segmental results

Core Group Revenue¹ <i>£m, year ended 31 Dec</i>	2015	2016	Change %	2016 CER²	Change %
Retail	522.8	581.0	11%	533.9	2%
Currency Solutions ⁴	116.0	106.3	(8%)	102.2	(12%)
Brazil	40.3	51.6	28%	46.4	15%
Payments & Technology	-	0.5	-	0.3	-
Core Group (excluding Currency Select & Insurance)³	679.1	739.4	9%	682.8	1%
Currency Select (disposed 1 April 2016)	22.2	5.9	(73%)	5.9	(73%)
Insurance (disposed 16 November 2016)	32.7	32.2	(2%)	28.6	(13%)
Core Group Revenue	734.0	777.5	6%	717.3	(2%)

Core Group EBITDA¹ <i>£m, year ended 31 Dec</i>	2015	2016	Change £m	2016 CER²	Change £m
Retail	73.4	68.3	(5.1)	61.3	(12.1)
Currency Solutions ⁴	52.1	38.7	(13.4)	37.1	(15.0)
Brazil	5.2	3.8	(1.4)	3.7	(1.5)
Payments & Technology	(6.0)	(6.9)	(0.9)	(6.9)	(0.9)
EBITDA Contribution	124.7	103.9	(20.8)	95.2	(29.5)
Central & Shared Costs	(51.7)	(57.7)	(6.0)	(57.2)	(5.5)
EBITDA (excluding Currency Select & Insurance)³	73.0	46.2	(26.8)	38.0	(35.0)
Currency Select (disposed 1 April 2016)	2.6	0.3	(2.3)	0.3	(2.3)
Insurance (disposed 16 November 2016)	7.6	5.5	(2.1)	4.8	(2.8)
Core Group EBITDA	83.2	52.0	(31.2)	43.1	(40.1)

1. All figures are shown on a "Core Group" basis i.e. including 100% of JVs and France

2. Results at CER are Core Group metrics retranslated at the average rates for the equivalent period in 2015

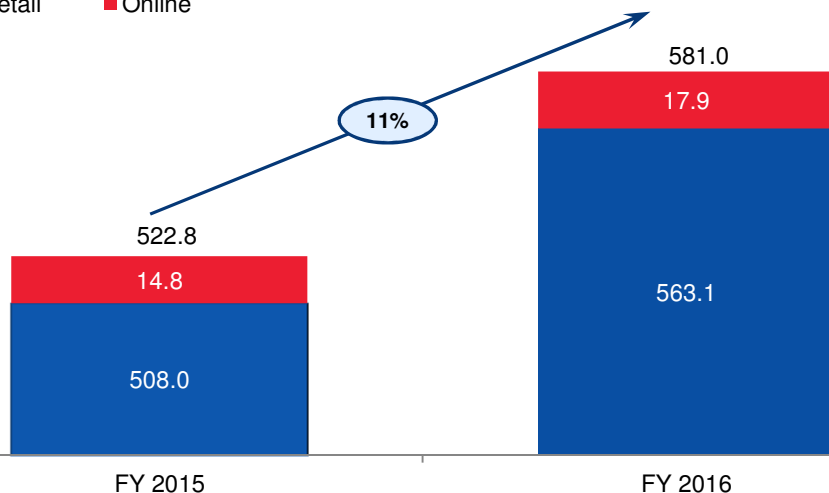
3. "Core Group (excluding Currency Select and Insurance)" metrics exclude the results of Currency Select and Insurance. Currency Select was disposed of on 1 April 2016 and was included within Payments & Technology. Insurance was disposed of on 16 November 2016

4. Currency Solutions comprises the Wholesale and Outsourcing businesses

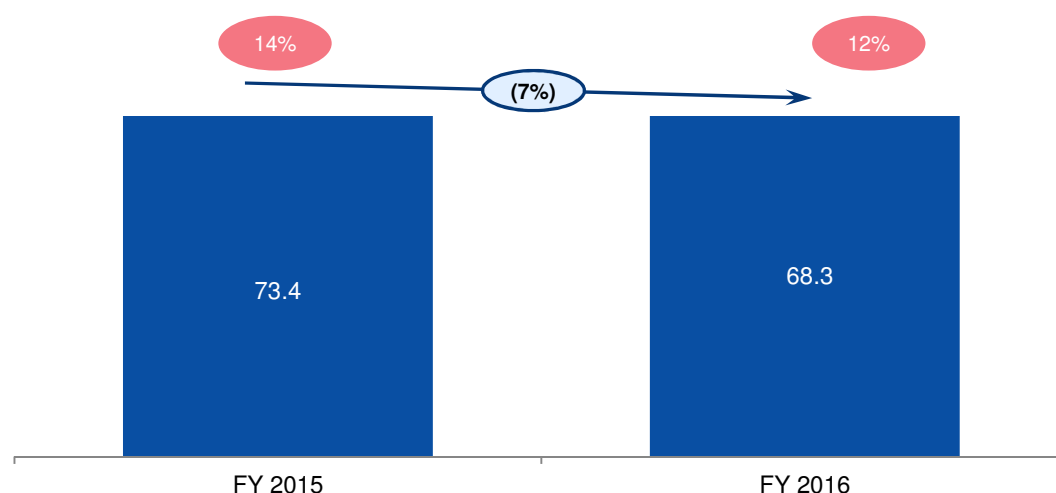
Retail – strong revenue performance underpinned by like-for-like growth in the MEIA (including Turkey), Japan and UK VAT refunds

Retail revenue¹ (£m)

■ Retail ■ Online



Retail EBITDA^{1,2} (£m)



Retail KPIs

Key Drivers	2015	2016
LFL Revenue Growth (%)	5%	2%
EBITDA Margin (%)	14.0%	11.8%

Commentary

- 2% like-for-like revenue growth globally driven by strong performances in the MEIA (including Turkey) (22%), Japan (6%) and UK VAT refunds (25%); partially offset by adverse performance in France and Belgium where demand has been impacted by terrorist events
- Strong multi-channel performance, particularly in Online and ATMs
- EBITDA margin decrease driven by reduced volumes in France and Belgium and the exit from Prague airport
- 18 new stores added, including 13 new stores in Singapore's Changi airport in July and became the sole provider of FX in Melbourne airport from September 2016
- Incorporation of Travelex Thailand Limited, with local JV partner in September 2016
- Acquisition of the remaining 51% of the existing joint venture in South Africa in January 2017
- Acquisition of 100% of Global Money Remittance PTE Ltd, Singapore in February 2017
- Foreign exchange licence obtained from Bank of Spain in November 2016, expect to commence trading first half of 2017

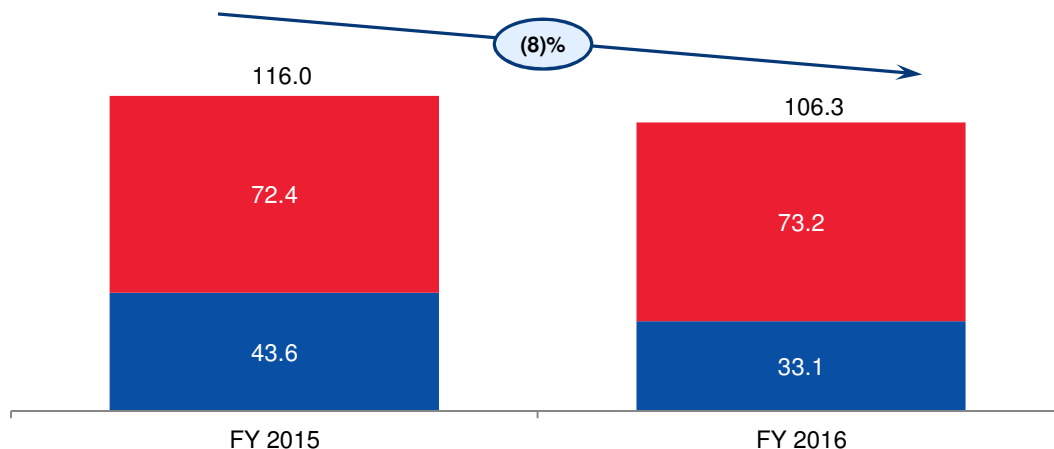
¹ All figures are shown on a "Core Group" basis i.e. including 100% of JVs and France

² EBITDA before Central & Shared Costs

Currency Solutions – impacted by lower wholesale banknote orders in Nigeria and heightened outsourcing competition in Malaysia & North America

Currency Solutions revenue^{1,3} (£m)

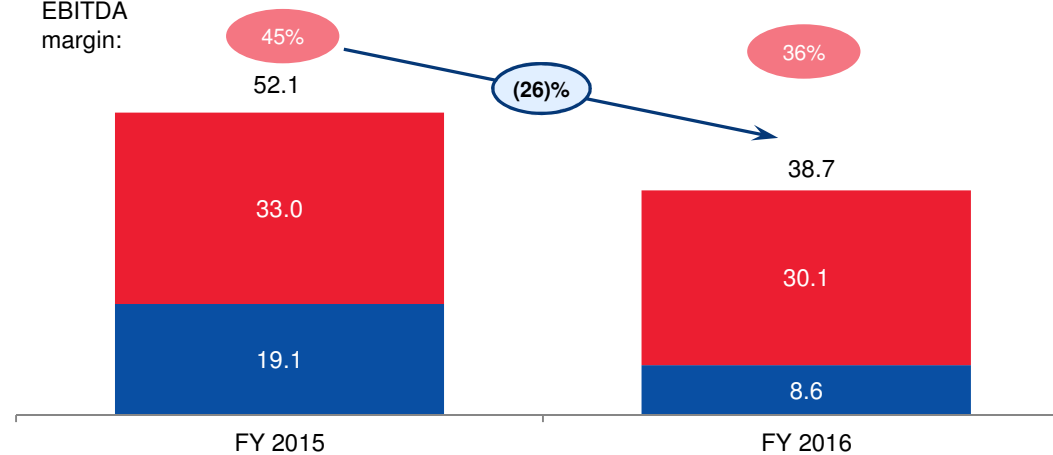
■ Wholesale ■ Outsourcing



Currency Solutions EBITDA^{1,2,3} (£m)

■ Wholesale ■ Outsourcing

EBITDA margin:



Currency Solutions KPIs

Sub-segments	Key Drivers	2015	2016
Wholesale	Revenue Growth (%)	18%	(24%)
	EBITDA Margin (%)	44%	26%
Outsourcing	Revenue Growth (%)	1%	1%
	EBITDA Margin (%)	46%	41%

Commentary

Wholesale

- Decline in revenue and EBITDA margin driven by lower banknote volumes as a result of currency controls in Nigeria
- Nigeria banknote volumes have started to return. Large orders were fulfilled in November 2016 and February 2017

Outsourcing

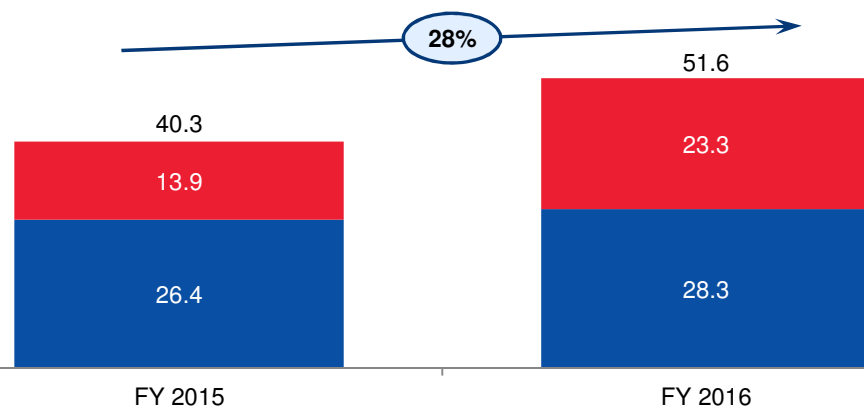
- Outsourcing revenue increase driven by translation impact of weakened Sterling and strong performance in New Zealand and Japan partially offset by heightened competition in Malaysia & North America
- EBITDA margin remains strong

1. All figures are shown on a "Core Group" basis i.e. including 100% of JVs
 2. EBITDA before Central & Shared Costs
 3. Comparative financial performance for Wholesale and Outsourcing, individually, have been restated to reflect the transfer of a significant contract

Brazil – Completed Retail estate optimisation and continued focus on cost reduction initiatives; Strong payments growth in Retail and Non Retail

Brazil revenue^{1,2} (£m)

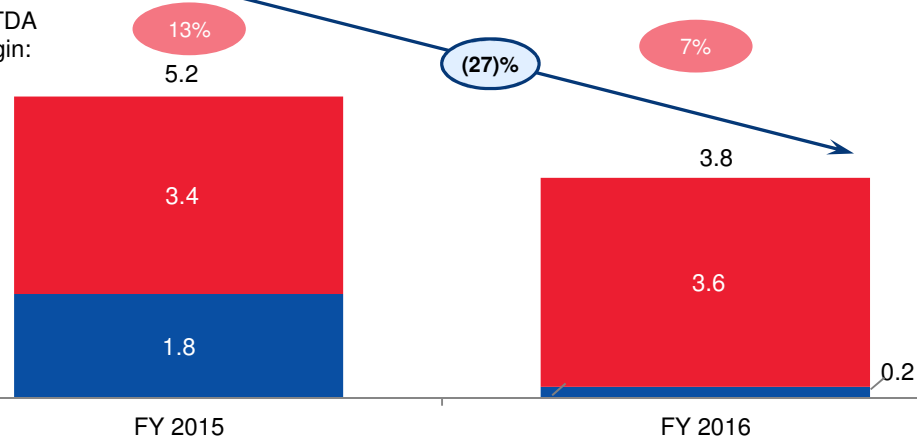
■ Retail ■ Non Retail



Brazil EBITDA¹ (£m)

■ Retail ■ Non Retail

EBITDA margin:



Brazil KPIs

Sub-segments	Key Drivers	2015	2016
Retail	Revenue Growth (%)	(36%)	7%
	Revenue growth (CER %)	(15%)	(4%)
	EBITDA Margin (%)	7%	1%
Non-retail	Revenue Growth (%)	(26%)	68%
	Revenue growth (CER %)	(2%)	52%
	EBITDA Margin (%)	24%	15%

Commentary

Retail

- Increase in revenue driven by:
 - Growth in remittance and money transfer volumes and FX gains on translation of results
 - Partially offset by lower outbound sales volume as a result of weakness of the Real against the US Dollar and deterioration of macro-economic conditions
- EBITDA margin deteriorated through lower sales volumes partially offset by the actions taken to optimise the cost base
- Rapid growth in payments through the digital channel, including the payments product launched in May 2016, delivered £1.5m EBITDA CER

Non retail

- Strong payments revenue growth (43% full year CER, 213% Q4 CER) driven by capture of new small and medium business customers
- EBITDA margin adversely impacted by relatively higher commissions incurred to support payments growth

¹ EBITDA before Central & Shared Costs

² Brazil payment cards revenue and EBITDA has been transferred from Non Retail to Retail and prior periods restated.

Payments & Technology – continued investment in Digital capabilities

Payments & Technology Total spend		
Key Drivers	2015	2016
Digital Opex	6.0	6.9
Digital Capex	3.8	6.0
Total Spend	9.8	12.9

Commentary

- The Payments and Technology segment no longer includes the results of Travelex Outsourcing Pty Ltd, the Group's Dynamic Currency Conversion (Currency Select) business, which was sold for AUD 67.5m (£36.1m) on 1 April 2016.
- Since the sale of Currency Select, this segment consists solely of the continued investment to build in-house digital capabilities
- Supercard fully launched in the UK in June 2016 following a successful pilot
 - Provides Travelex access to the “in trip” market in addition to the “pre-trip” market
 - Saved customers over £1.0m to date through approximately £39.0m worth of transactions, across 183 countries and territories
- Internally developed international money transfer payments product, ‘Wire’, on track for launch imminently
- Continued expansion in our online market with Travelex money app launched in Australia in December
- E-receipts successfully launched across the UK in August following pilot in Heathrow earlier in the year, with roll-outs across the world planned for 2017
 - Aims to improve customer experience
 - Allow deeper understanding of customer behaviour
 - C.290,000 emails added to the customer database and c.60,000 customers to marketing network as at year end

Three months ended 31 December 2016 – financial performance by segment

Segmental results					
Core Group Revenue¹					
<i>£m, three months ended 31 Dec</i>	2015	2016	Change %	2016 CER²	Change %
Retail	128.8	142.5	11%	123.9	(4%)
Currency Solutions ⁴	26.2	25.9	(1%)	24.2	(8%)
Brazil	7.6	17.9	136%	13.1	72%
Payments & Technology	-	0.3	-	0.3	-
Core Group (excluding Currency Select & Insurance)³	162.6	186.6	15%	161.5	(1%)
Currency Select (disposed 1 April 2016)	5.9	-	(100%)	-	(100%)
Insurance (disposed 16 November 2016)	7.0	4.9	(30%)	3.8	(46%)
Core Group	175.5	191.5	9%	165.3	(6%)
Core Group EBITDA¹					
<i>£m, three months ended 31 Dec</i>	2015	2016	Change £m	2016 CER²	Change £m
Retail	18.1	13.3	(4.8)	11.2	(6.9)
Currency Solutions ⁴	12.4	9.5	(2.9)	9.0	(3.4)
Brazil	(0.1)	2.2	2.3	1.7	1.8
Payments & Technology	(1.7)	(1.9)	(0.2)	(1.9)	(0.2)
EBITDA Contribution	28.7	23.1	(5.6)	20.0	(8.7)
Central & Shared Costs	(14.6)	(13.9)	0.7	(13.5)	1.1
EBITDA (excluding Currency Select & Insurance)³	14.1	9.2	(4.9)	6.5	(7.6)
Currency Select (disposed 1 April 2016)	0.9	-	(0.9)	-	(0.9)
Insurance (disposed 16 November 2016)	1.8	0.4	(1.4)	0.3	(1.5)
EBITDA	16.8	9.6	(7.2)	6.8	(10.0)

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2. Results at CER are Core Group metrics retranslated at the average rates for the equivalent period in 2015

3. "Core Group (excluding Currency Select and Insurance)" metrics exclude the results of Currency Select and Insurance. Currency Select was disposed of on 1 April 2016 and was included within Payments & Technology. Insurance was disposed of on 16 November 2016

4. Currency Solutions comprises the Wholesale and Outsourcing businesses

Usable cash flow statement

Summary consolidated usable cash flow statement

<i>£m, year ended 31 December 2016</i>	2015	2016
Core Group EBITDA	83.2	52.0
Less: Unconsolidated Joint Ventures and disposal of France	(12.2)	(9.8)
Net cash inflow from Joint Ventures	5.2	1.8
Movements in cash inventory (cash in tills & vaults)	(7.4)	35.4
Other movements in working capital	0.5	(56.7)
Net usable cash inflow from operating activities	69.3	22.7
Taxation paid	(5.8)	(8.5)
Expansionary & Maintenance capex	(21.7)	(22.8)
Digital capex	(3.5)	(6.0)
Net proceeds received on disposal of subsidiaries	17.7	109.8
Net usable cash received from investment in subsidiaries	1.5	3.9
Other net investing activities	(5.1)	(0.1)
Net usable cash used in investing activities	(11.1)	84.8
Interest paid on secured bonds and RCF	(27.4)	(28.0)
Dividends paid to non-controlling interest	(1.7)	(2.5)
Loan from shareholder	2.3	29.1
Repurchase of bonds	-	(11.1)
Net cash paid on investment in subsidiary	(47.4)	-
Drawdown/ (repayment) of RCF	29.9	(29.9)
Capital element of finance lease payments	(0.5)	(0.3)
Net usable cash used in financing activities	(44.8)	(42.7)
Net usable cash outflow from one-off items	(35.4)	(14.2)
Exchange gains / (losses) on usable cash	(6.4)	3.5
Net (decrease)/increase in usable cash	(34.2)	45.6
Usable cash at the beginning of the period	66.3	32.1
Usable cash at the end of the period	32.1	77.7

Commentary

Operating activities:

- Adjustment for unconsolidated joint ventures and disposal of France reflecting the trading performance of the JVs and France in 2016 compared to last year
- The decrease in cash inventory is mainly due to the delivery of inventory initiatives
- Working capital outflow primarily relates to the change of terms of a significant wholesale banknote arrangement which was partially replaced by the shareholder in June 2016 and subsequently converted into subordinated loan notes in December 2016, onerous lease provision utilisation and reduction in bonus accrual

Taxation:

- Cash tax paid was £8.5m in 2016 up from £5.8m in 2015 due to the one off benefit in 2015 of £2.0m related to repayments of tax from prior years

Investing activities:

- Proceeds received on disposal of subsidiaries related primarily to the sale of Currency Select and Insurance in 2016 and the sale of Banque Travelex SA in 2015
- Net usable cash received from investment in subsidiaries related to the acquisition of the controlling interest in the existing JV in the UAE and incorporation of a subsidiary in Thailand
- Other net investing activities outflow of £0.1m (2015: £5.1m) relate to the purchase of Brazil government bonds which are classified as available-for-sale investments and held for short periods, offset by proceeds of from sale of a property in the Netherlands and interest received

Financing activities:

- Interest payments relate to the senior secured notes which were issued in August 2013 and the drawn down RCF. The senior notes were reduced in December 2016 and February 2017 and now comprise £190.6m at 8% fixed rate payable semi-annually plus £109.4m at a floating rate of 3 month Libor plus 6% payable quarterly
- Loan from shareholder reflects the subordinated loan note issued on 14 December 2016 to substantially replace the amount payable under a wholesale banknote supply arrangement
- Net cash paid on investment in subsidiary in 2015 related to the acquisition of the remaining 51% interest in Brazil

One off items:

- One-off items include exceptional and non-underlying costs relating primarily to corporate projects including the sale of the business in 2015

Usable cash, free cash, net debt & liquidity

Free cash & usable cash £m	31 Dec 2015	31 Dec 2016
Cash and cash equivalents	451.3	577.9
Ring-fenced cash and term deposits	(38.2)	(44.5)
Short-term bank borrowings	(14.0)	(17.6)
Prepaid debit card floats	(140.2)	(197.2)
Banknotes prepayments	(12.3)	(8.7)
Unrestricted cash	246.6	309.9
Cash in tills and vaults	(188.2)	(188.8)
Management estimate of regulatory cash	(15.0)	(15.0)
Free cash	43.4	106.1
Cash in business	(11.3)	(28.4)
Usable cash	32.1	77.7
Net debt £m	31 Dec 2015	31 Dec 2016
Fixed & floating rate senior notes	(345.6)	(336.2)
Drawn RCF	(29.9)	-
Finance leases & other loans	(0.9)	(0.3)
Gross debt	(376.4)	(336.5)
Free cash	43.4	106.1
Net debt	(333.0)	(230.4)

Commentary

- Cash and cash equivalents includes restricted amounts such as banknote prepayments and prepaid debit card float balances
- Free cash adjusts unrestricted cash for cash allocated to working capital (cash in tills and vaults) and a conservative management estimate of cash required locally for regulatory purposes
- Usable cash adjusts free cash using a notional estimate of local working capital requirements. This uses a conservative management estimate that two thirds of this cash (excluding cash held centrally) is not readily accessible as it is required for working capital requirements of the business. As the Group's accessibility to this cash pool is now significantly higher than the two thirds ratio as a result of centralised liquidity management processes, management now considers free cash as a more relevant measure
- The Group has a committed senior credit facility available of £90.0m which is used to provide short term liquidity to meet operating cash needs. As at 31 December 2016, the facility has £nil drawn down
- During November and December 2016 the Group acquired £11,120,000 of the Group's Senior Secured Notes (comprising £9,440,000 8% Senior Secured notes due 2018 and £1,680,000 Floating Rate Senior Secured notes due 2018)
- On 10 February 2017, £38.9m Floating Rate Senior Secured notes were redeemed, reducing the Senior Secured Notes balance from £338.9m to £300.0m

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Reconciliation from Core Group to Statutory (Revenue & EBITDA)

Reconciliation to Statutory Revenue¹

<i>£m, year ended 31 December 2016</i>	2015	2016
Core Group Revenue	734.0	777.5
Joint Venture adjustment for equity accounting	(42.2)	(42.3)
Travellers' Cheques	2.7	2.7
French business ownership adjustment	(40.9)	(40.6)
Revenue within Central & Shared Costs	2.1	1.8
Statutory Revenue	655.7	699.1

Reconciliation to Statutory and Adjusted EBITDA¹

Underlying EBITDA (<i>per the consolidated financial statements</i>)	66.8	40.2
Joint Venture adjustment for equity accounting ²	9.1	8.8
French business ownership adjustment	3.1	1.0
Travellers' Cheques	3.4	2.0
Share based payment charge (non-cash)	0.8	-
Core Group EBITDA (100% of JVs and France)³	83.2	52.0
Adjustment for proportion of Non-Consolidated JVs	(4.3)	(4.2)
French business ownership adjustment	(3.1)	(1.0)
Adjusted EBITDA⁴	75.8	46.8

1 Historical FX rates used are actual average rates for each period

2 Net of recharges

3 Core Group EBITDA consists of EBITDA adjusted to include 100% of the EBITDA of our joint ventures, share-based payment incentive charges, and Banque Travelex SAS which was disposed of in 2015 but is continued to be managed by the Group, and excludes EBITDA attributable to our Travellers' Cheques business, which does not form part of the Restricted Group.

4 Adjusted EBITDA consists of Core Group EBITDA adjusted for the share of non-consolidated joint ventures that are not attributable to the Group and excludes the EBITDA of Banque Travelex SAS, which was disposed of in January 2015 to UAE Exchange Limited in connection with the sale of the Group.

Reconciliation of Usable Cash Flow

Reconciliation of usable cash flow from operating activities to applicable statutory measure

<i>£m, year ended 31 December 2016</i>	2015	2016
Net usable cash flow from operating activities	69.3	22.7
Cash paid on investment in joint ventures net of dividends and loan received	(5.2)	(1.8)
Movement in cash held in tills and vaults	7.4	(35.4)
Movement in banknotes prepayments	(8.6)	(3.6)
Movement in cash and deposits held for the Travellers' Cheques business	(3.4)	6.3
Movement in prepaid card float deposits	(11.4)	31.9
Movement in cash in business	(10.0)	6.1
Add: cash exceptional items	(35.4)	(14.2)
Cash flow from operating activities (statutory measure)	2.7	12.0

FX Rate Summary

	Average FX rate for the year ended 31 December 2015	Average FX rate for the year ended 31 December 2016	% movement	FX rate as at 31 December 2015	FX rate as at 31 December 2016	% movement
EUR	1.38	1.22	(12%)	1.36	1.17	(14%)
USD	1.52	1.35	(11%)	1.47	1.24	(16%)
JPY	184.47	147.10	(20%)	177.28	144.46	(19%)
AUD	2.04	1.81	(11%)	2.02	1.71	(15%)
BRL	5.17	4.65	(10%)	5.84	4.02	(31%)
TRY	4.19	4.06	(3%)	4.30	4.35	1%