Travelex

Results Presentation

for the period ended 31 March 2017

26 May 2017

Travelex worldwide money

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Quarter ended 31 March 2017 – key highlights

Financial and Operational Highlights

- Core Group Revenue excluding disposed operations[4] up 13% to £172.4m; up 3% including disposed operations[4]
- Core Group EBITDA excluding disposed operations[4] increased by £3.5m to £2.5m; an increase of £1.4m including disposed operations[4]
- Continued Retail revenue growth of 7% with LFL revenue growth of 2%
- Strong revenue growth of 22% in Currency Solutions
- Recovery in Brazil with revenue up 60%
- Strong growth across multi-channel and digital platforms with revenues from online up 34%
- Free cash balance of £72.5m at 31 March 2017 with net debt reduced by £4.9m to £225.5m
- Transitioning to a new Global Trading organisational structure, with eight trading areas

Financial Summary

£m, three months ended 31 Mar	2016	2017	*Change*	2017 CER[2]	*Change*
Core Group Revenue [1]	168.0	172.5	3%	156.5	7%
Core Group Revenue (excl. disposed operations) [1,4]	153.2	172.4	13%	156.4	2%
Core Group EBITDA [1,3]	0.7	2.1	1.4	1.0	0.3
Core Group EBITDA (excl. disposed operations) [1,3,4]	(1.0)	2.5	3.5	1.4	2.4

Net debt *£m*	31 Dec 2016	31 Mar 2017
Gross debt	**(336.5)**	**(298.0)**
Free cash	106.1	72.5
Net debt	**(230.4)**	**(225.5)**

1. Core Group metrics include 100% of Revenue and EBITDA from Joint Ventures and Travelex's French business which was sold to UAE Exchange Limited, a company of which Dr Shetty is also a shareholder. The French business is also 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 2016
3. EBITDA is presented before exceptional items and non-underlying adjustments
4. "Core Group excluding disposed operations" metrics exclude the results of Supercard, Currency Select and Travelex Insurance Services. Currency Select was disposed of on 1 April2016 and was included within Payments & Technology. Travelex Insurance Services was disposed of in on 16 November 2016. Supercard contract with service provider was terminated on 18 April 2017

Travelex worldwide money

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
  - Streamlined payments and technology team to focus on maximising data to increase customers value

Innovative

- **Investing in targeted innovations to serve more customer needs across multiple touchpoints**
  - Internally developed international money transfer payments product successfully launched in March 2017
  - Brazilian international payments product (supported by a digital platform) launched in May 2016 delivered strong growth in retail

Focused

- **Deepening our presence in selected markets through using breadth of business models**
  - Joint venture in Thailand on track to launch in H2 2017
  - Completed acquisition of remaining 51% shareholding in existing joint venture in South Africa in January 2017
  - Completed acquisition of Global Money Remittance business in February 2017

Efficient

- **Improve our operations so we can spend more time and resources being there for our customers**
  - Support function efficiency initiative to reduce costs on track to realise annualised cost savings target of £5.8m on a run-rate basis by end of 2017
  - Expansion of Global Delivery Centre in Mumbai
  - Transition to a new Global Trading organisational structure to facilitate implementation of the Group's strategic plan

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Three months ended 31 March 2017– financial performance by segment

Segmental results

Core Group Revenue[1] *£m, three months ended 31 Mar*	2016	2017	*Change %*	*2017 CER*[2]	*Change %*
Retail	122.0	130.8	7%	120.1	(2%)
Currency Solutions	21.8	26.6	22%	25.6	17%
Brazil	9.4	15.0	60%	10.7	14%
Revenue (excluding disposed operations)[3]	**153.2**	**172.4**	**13%**	**156.4**	**2%**
Supercard	-	0.1	N/A	0.1	N/A
Currency Select (disposed 1 April 2016)	5.9	-	N/A	-	N/A
Insurance (disposed 16 November 2016)	8.9	-	N/A	-	N/A
Core Group Revenue	**168.0**	**172.5**	**3%**	**156.5**	**(7%)**

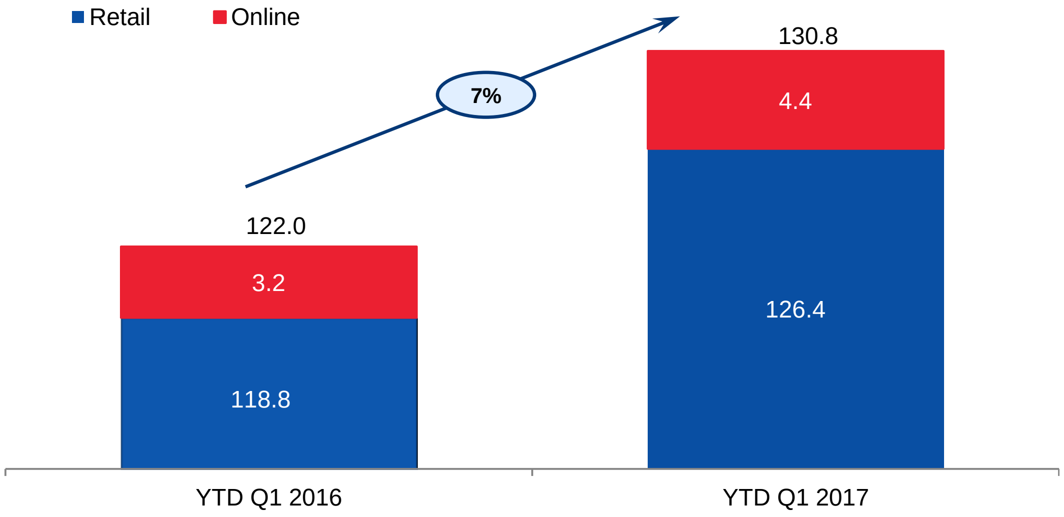
Core Group EBITDA[1] *£m, three months ended 31 Mar*	2016	2017	*Change £m*	*2017 CER*[2]	*Change £m*
Retail	7.4	6.5	(0.9)	6.1	(1.3)
Currency Solutions	6.2	9.5	3.3	9.1	2.9
Brazil	0.2	1.7	1.5	1.2	1.0
Payments & Technology	(1.2)	(0.8)	0.4	(0.8)	0.4
EBITDA Contribution	**12.6**	**16.9**	**4.3**	**15.6**	**3.0**
Central & Shared Costs	(13.6)	(14.4)	(0.8)	(14.2)	(0.6)
EBITDA (excluding disposed operations)[3]	**(1.0)**	**2.5**	**3.5**	**1.4**	**2.4**
Supercard	(0.2)	(0.4)	(0.2)	(0.4)	(0.2)
Currency Select (disposed 1 April 2016)	0.3	-	(0.3)	-	(0.3)
Insurance (disposed 16 November 2016)	1.6	-	(1.6)	-	(1.6)
Core Group EBITDA	**0.7**	**2.1**	**1.4**	**1.0**	**0.3**

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 2016
3. “Core Group excluding disposed operations” metrics exclude the results of Supercard, Currency Select and Travelex Insurance Services. Currency Select was disposed of on 1 April 2016 and was included within Payments & Technology. Travelex Insurance Services was disposed of in on 16 November 2016. Supercard contract with service provider was terminated on 18 April 2017

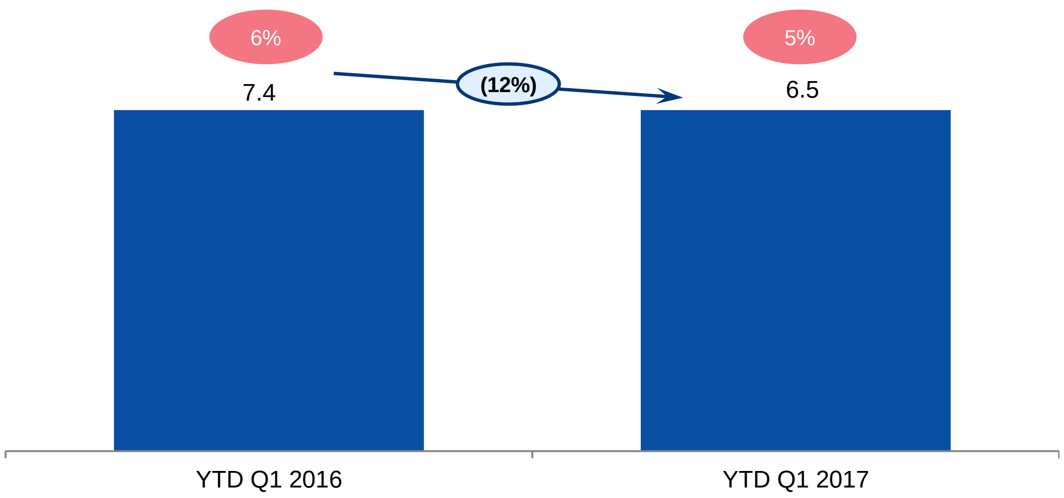
Travelex worldwide money

Retail – strong revenue performance underpinned by like-for-like growth in UK VAT refunds, Supermarkets, the Middle East and France

Retail revenue[1] (£m)



Retail EBITDA[1,2] (£m)



Retail KPIs

Key Drivers	2016	2017
LFL Revenue Growth (%)	6%	2%
Rent as a % of revenue	50%	49%
Other costs as a % of revenue	44%	46%
EBITDA Margin (%)	6%	5%

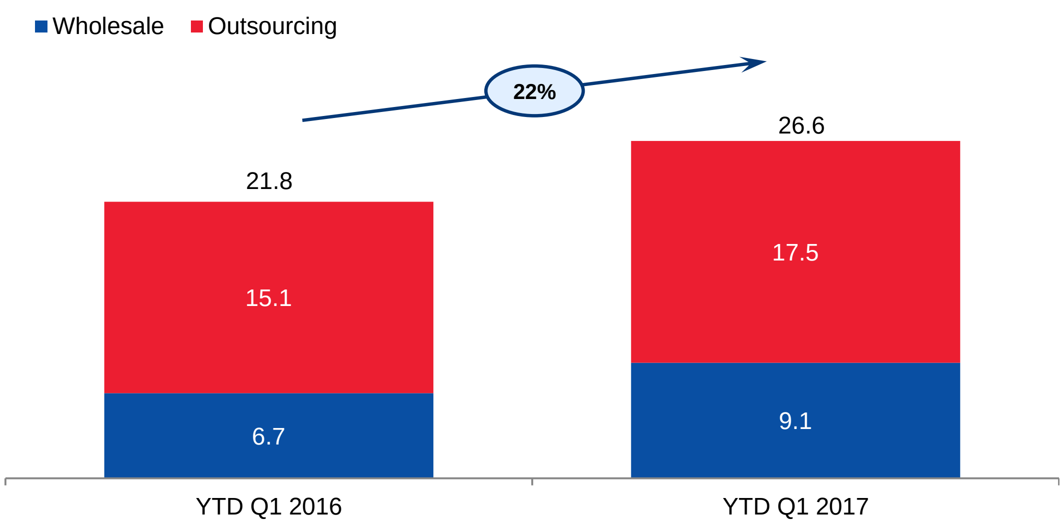
Commentary

- 7% retail revenue growth (2% decline at CER) driven by Heathrow, Supermarkets, UAE and Turkey
- 2% like-for-like revenue growth globally driven by strong performances in the Middle East (12%), UK VAT refunds (28%) and France (4%); partially offset by adverse performance in North America (-4%) and Hong Kong (-5%). 6% LFL growth in Q1 2016 was supported by the benefit of Easter falling in March during 2016 rather than April in the current year
- Strong performance in the online channel (34% growth)
- EBITDA margin decrease driven by adverse performance in Australia and North America and change in revenue mix, mitigated in part by growth in the Middle East

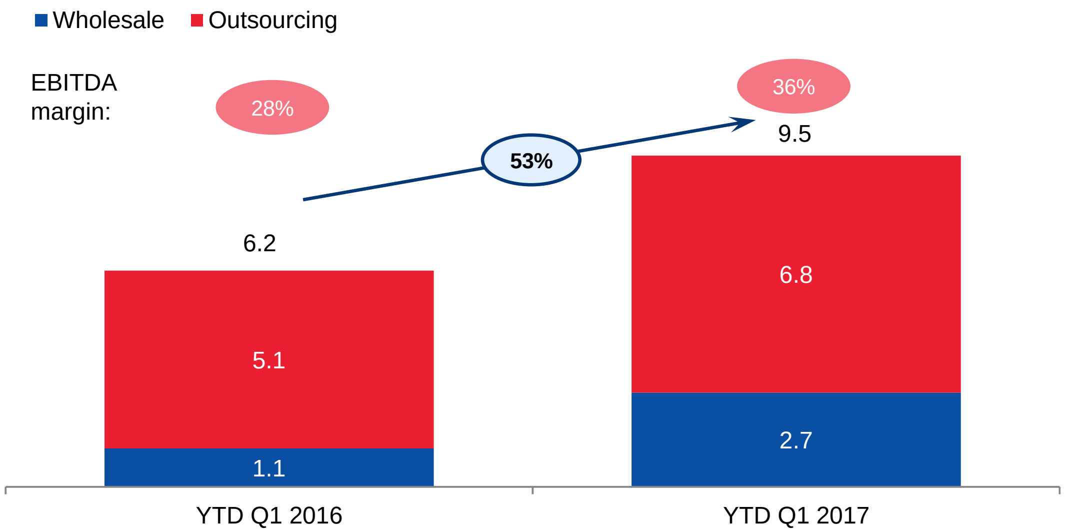
[1] All figures are shown on a “Core Group” basis i.e. including 100% of JVs and France
[2] EBITDA before Central & Shared Costs

Currency Solutions – growth driven by banknote supply to Nigeria and Rest of Africa and favourable outsourcing performance in ANZ and UK

Currency Solutions revenue[1] (£m)



Currency Solutions EBITDA[1,2] (£m)



Currency Solutions KPIs

Sub-segments	Key Drivers	2016	2017
Wholesale	Revenue Growth (%)	(25%)	36%
	EBITDA Margin (%)	16%	30%
Outsourcing	Revenue Growth (%)	(16%)	16%
	EBITDA Margin (%)	34%	39%

Commentary

Wholesale

- Growth in revenue and EBITDA margin driven by:
  - Recommencement of Nigeria banknote orders and increased volumes through bureau de change
  - Increased banknote volumes across the rest of Africa
- Further Nigeria Banknote and retail channel orders fulfilled in April and May 2017

Outsourcing

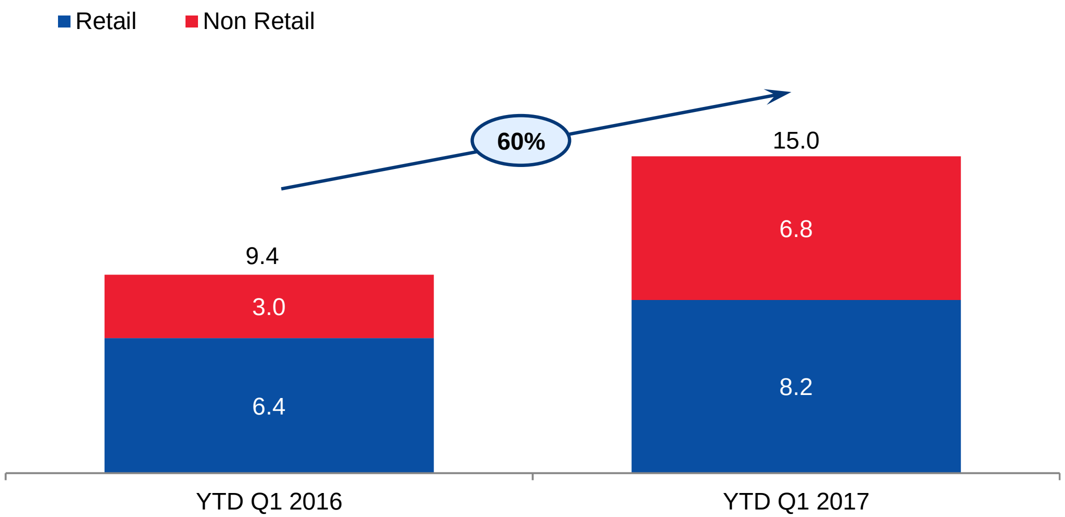
- Growth in revenue and EBITDA margin driven by:
  - UK Outsourcing, principally due to higher supermarket volumes
  - Favourable performance in ANZ with outsourced currency solutions contract with Westpac delivering positive EBITDA as expected

1. All figures are shown on a “Core Group” basis i.e. including 100% of JVs
2. EBITDA before Central & Shared Costs

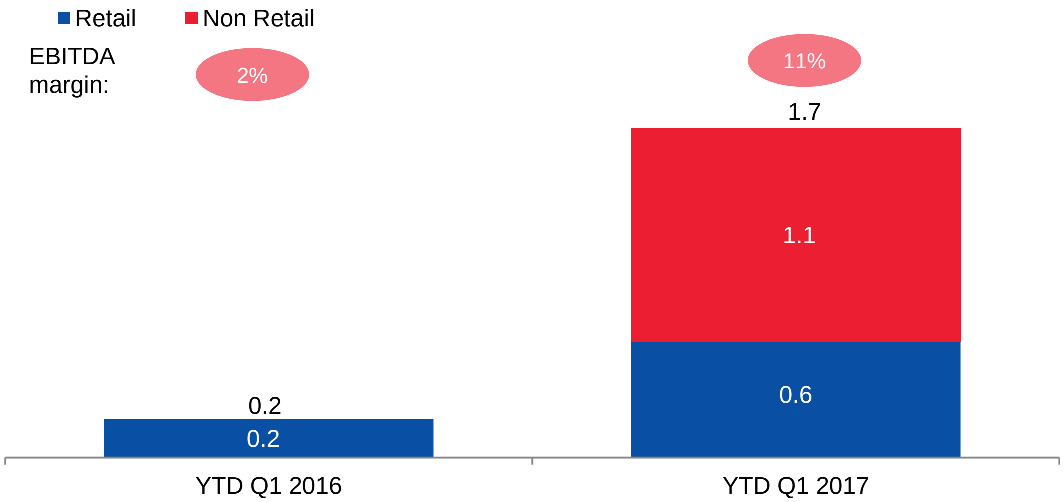
Travelex worldwide money

Brazil – strong payments and banknotes growth in Non-Retail, whilst Retail continued to benefit from launch of digital payments product

Brazil revenue[1] (£m)



Brazil EBITDA[1] (£m)



Brazil KPIs

Sub-segments	Key Drivers	2016	2017
Retail	Revenue Growth (%)	(17%)	28%
	Revenue growth (CER %)	3%	(9%)
	EBITDA Margin (%)	3%	7%
Non-retail	Revenue Growth (%)	(33%)	127%
	Revenue growth (CER %)	(16%)	63%
	EBITDA Margin (%)	-	16%

Commentary

Retail

- 28% growth in revenue (a decrease of 9% at CER) driven by:
  - The translation impact of weak Sterling, partially offset by
  - The impact of exiting loss making stores in 2016
  - Flat LFL revenue at continuing stores due to subdued consumer confidence
- EBITDA margin improvement as a result of exiting loss making stores and rationalisation of the cost base in 2016
- Continued rapid growth in payments through the digital channel, delivering £0.2m EBITDA in Q1

Non retail

- Strong payments (44% CER) and banknotes (31% CER) growth driven by the appreciation of the BRL:USD versus prior year (28%) and rising business confidence
- EBITDA margin improvement supported by growth of payments and banknotes

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.

Free cash flow statement (attributable operations)

Free cash flow from attributable operations

£m, three months ended 31 March 2017	2016	2017
Core Group EBITDA	0.7	2.1
Less: Unconsolidated Joint Ventures and disposal of France	(1.8)	(0.4)
Dividends paid to non-controlling interest	(0.7)	(0.8)
Utilisation of provisions and accruals	(9.6)	(4.7)
Net free cash outflow from attributable operating activities (before inventory & working capital)	**(11.4)**	**(3.8)**
Movements in cash inventory (cash in tills & vaults)	18.3	20.8
Other movements in working capital	17.1	(13.5)
Cash impact of movements in inventory and working capital	**35.4**	**7.3**
Net free cash outflow from one-off items	**(6.8)**	**(5.0)**
Net free cash flow from attributable operations	**17.2**	**(1.5)**

Commentary

Net free cash inflow from attributable operations:

- Adjustment for unconsolidated joint ventures and disposal of France reflecting the trading performance of the JVs and France in 2017 and the exclusion of UAE JV's EBITDA as it became a subsidiary in August 2016
- Dividend paid to non controlling interest related to Travelex Turkey
- Utilisation of provisions and accruals includes £3.5m related to onerous contracts
- The decrease in cash inventory is mainly due to stock management initiatives
- Working capital outflow primarily relates to wholesale banknote trade debtors, which are generally settled within 1-2 days of order completion; Q1 2016 other working capital movements included a c.£36m inflow from a key supplier's trade credit which was reduced in Q2 2016 and terminated in Q3 2016

One off items:

- One-off items include exceptional and non-underlying costs relating primarily to corporate projects, £1.5m of which related to costs incurred in relation to the sale of the Group

Free cash flow statement (investing and financing)

Free cash flow from investing and financing activities

£m, three months ended 31 March 2017	2016	2017
Net free cash flow from attributable operations	17.2	(1.5)
Taxation paid	(1.8)	(3.6)
Expansionary & Maintenance capex	(5.7)	(6.2)
Digital capex	(1.9)	(0.8)
Net free cash outflow from investment in subsidiaries	-	(1.8)
Other net investing activities	(3.3)	(9.0)
Net free cash used in investing activities	**(10.9)**	**(17.8)**
Interest paid on secured bonds and RCF	(11.2)	(10.1)
Loan from shareholder	-	38.1
Repayment of bonds	-	(38.9)
Capital element of finance lease payments	(0.2)	(0.1)
Net free cash used in financing activities	**(11.4)**	**(11.0)**
Exchange gains on free cash	3.6	0.3
Net decrease in free cash	**(3.3)**	**(33.6)**
Free cash at the beginning of the period	43.5	106.1
Free cash at the end of the period	**40.2**	**72.5**

Commentary

Taxation:

- Increase in tax payment due to resumption of payment on account in Australia, and improved performance in Brazil

Investing activities:

- Expansionary & Maintenance capex includes c.£4m relating to three major projects
  - Financial Crime Programme to implement a new anti-money laundering (AML) solution to ensure smart and cost effective AML operations and a positive customer experience
  - ATMs projects - development of a bespoke platform to transform the ATM business from a regional cash player to a global platform provider and ensure compliance with new scheme rules
  - Front end remittance systems project
- Net free cash outflow from investment in subsidiaries related to the acquisition of the controlling interest in the existing JV in South Africa and 100% acquisition of Global Money Remittance in Singapore
- Other net investing activities outflow of £9.0m (2016: £3.3m) primarily relate to the purchase of Brazil government bonds which are classified as available-for-sale investments and held for short periods

Financing activities:

- Loan from shareholder reflects the additional funding received in January and February 2017

Free cash, net debt & liquidity

Free cash & usable cash *£m*	31 Dec 2016	31 Mar 2017
Cash and cash equivalents	577.9	952.6
Ring-fenced cash and term deposits	(44.5)	(41.2)
Bank loans and overdraft	(17.6)	(14.2)
Prepaid debit card floats	(197.2)	(207.2)
Banknotes prepayments	(8.7)	(432.4)
Unrestricted cash	**309.9**	**257.6**
Cash in tills, vaults and transit	(188.8)	(170.1)
Management estimate of regulatory cash	(15.0)	(15.0)
Free cash	**106.1**	**72.5**

Net debt *£m*	31 Dec 2016	31 Mar 2017
Fixed & floating rate senior notes	(336.2)	(297.8)
Drawn RCF	-	-
Finance leases & other loans	(0.3)	(0.2)
Gross debt	**(336.5)**	**(298.0)**
Free cash	106.1	72.5
Net debt	**(230.4)**	**(225.5)**

Commentary

- Cash and cash equivalents includes restricted amounts such as banknote prepayments and prepaid debit card float balances
- Free cash adjusts unrestricted cash for amounts being used as working capital (cash in tills, vaults and transit) and a consistent management estimate of cash required locally for regulatory purposes
- 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 March 2017, the facility had £nil drawn down and £20m had been utilised as guarantees
- 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
- On 5 May 2017, the Group raised €360m (c.£303m) aggregate principal amount of 8% senior secured notes due 2022. The net proceeds from the offering were used to redeem in full the amounts outstanding under the Group's existing senior secured notes. The existing £90m revolving credit facility due in 2018 was cancelled and was replaced with a new facility of £90m due in 2022
- Following a review of the debt profile, on 5 May the Group extended the maturity of the Loan, PIK notes and preference shares classified as liabilities held by UTX Holdings to 2035 and novated these liabilities to Travelex Holdings Limited. During 2017, the Group will continue to simplify the redundant holding structure, in particular, eliminating TP Financing 0 Limited, TP Financing 1 Limited, TP Financing 2 Limited TP Financing 4 Limited and Travelex Group Limited

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Reconciliation from Core Group to Statutory (Revenue & EBITDA)

Reconciliation to Statutory Revenue[1]

£m, three months ended 31 March 2017	2016	2017
Core Group Revenue	**168.0**	**172.5**
Joint Venture adjustment for equity accounting	(11.7)	(5.4)
Travellers' Cheques	1.9	0.5
French business ownership adjustment	(8.7)	(9.9)
Revenue within Central & Shared Costs	0.4	0.4
Statutory Revenue	**149.9**	**158.1**

Reconciliation to Statutory and Adjusted EBITDA[1]

£m, three months ended 31 March 2017	2016	2017
Underlying EBITDA *(per the consolidated financial statements)*	**0.7**	**1.9**
Joint Venture adjustment for equity accounting[2]	2.4	1.3
French business ownership adjustment	(0.6)	(0.9)
Travellers' Cheques	(1.8)	(0.2)
Core Group EBITDA (100% of JVs and France)[3]	**0.7**	**2.1**
Adjustment for proportion of Non-Consolidated JVs	(1.3)	(0.6)
French business ownership adjustment	0.6	0.9
Adjusted EBITDA[4]	**-**	**2.4**

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.

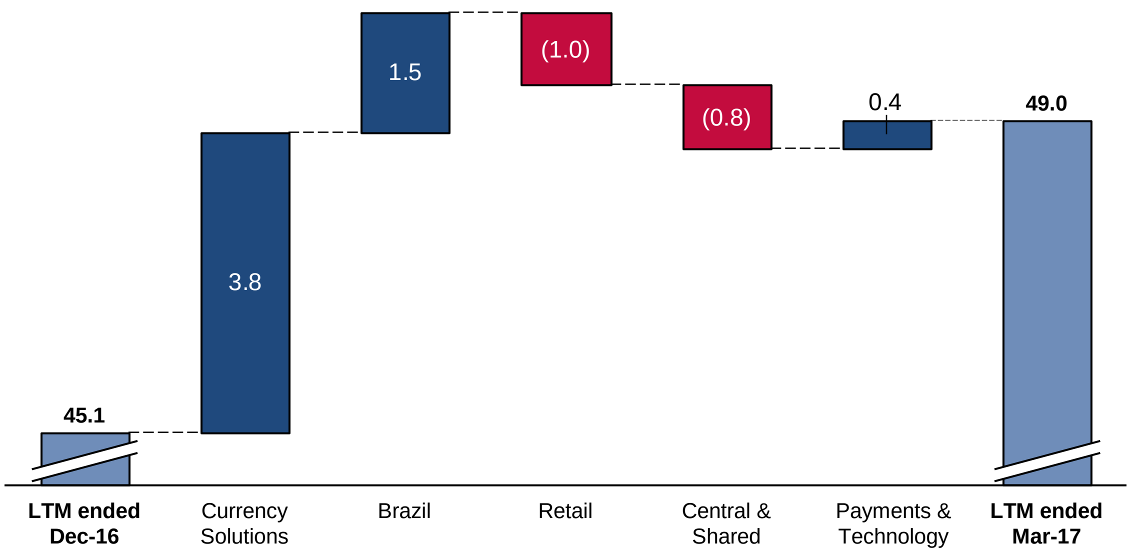
Reconciliation of LTM Q1 2017 Core Group to Adjusted EBITDA

£m	LTM ended 31 December 2016	LTM ended 31 March 2017
Core Group EBITDA	52.0	53.5
Partner share of consolidated JV EBITDA	(4.2)	(3.5)
France's EBITDA net of management fee	(1.0)	(0.7)
UAE EBITDA	1.9	1.1
Insurance EBITDA	(5.5)	(3.8)
Currency Select EBITDA	(0.3)	-
Supercard EBITDA	2.2	2.4
Adjusted EBITDA (including effect of disposals and acquisitions)	**45.1**	**49.0**

Commentary

- Adjustment for proportion of non consolidated JVs that are not attributable to the group - this includes 51% of our UAE JV until 1st August 2016
- Adjustment for sale of Banque Travelex SAS (completed 2015)
- Pro-forma adjustments to reflect full year impact of acquisitions and disposals include:
  - Consolidation of 100% of Travelex Emirates LLC (UAE JV) for which the Company assumed accounting control on 1st August 2016 through its ability to appoint the majority of the Board
  - Adjustment for sale of TIS (insurance business) completed in November 2016
  - Adjustment for sale of Currency Select business completed in April 2016
  - Adjustment for the discontinued Supercard product in April 2017

Adjusted EBITDA bridge (£m)



Commentary

- Currency Solutions includes £0.6m from Nigeria due to the recommencement of banknote orders in 2017

Reconciliation of Free Cash Flow

Reconciliation of free cash flow to usable cash flow

£m, three months ended 31 March 2017	2016	2017
Free cash	**106.1**	**72.5**
Cash in business	(28.4)	(30.2)
Usable cash	**77.7**	**42.3**

Reconciliation of free cash flow from attributable operations to applicable statutory measure

£m, three months ended 31 March 2017	2016	2017
Net free cash flow from attributable operations	**17.2**	**(1.5)**
Dividends paid to non-controlling interest	0.7	0.8
Movement in cash held in tills, vaults and transit	(19.8)	(20.8)
Movement in banknotes prepayments	(0.3)	423.7
Movement in cash and deposits held for the Travellers' Cheques business	3.0	(3.2)
Movement in prepaid card float deposits	0.1	10.7
Cash flow from operating activities (statutory measure)	**0.9**	**409.7**

Commentary

- 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

FX Rate Summary

	Average FX rate for the period 31 Mar 2016	Average FX rate for the period 31 Mar 2017	% movement	FX rate as at 31 Dec 2016	FX rate as at 31 Mar 2017	% movement
EUR	1.28	1.17	(9%)	1.17	1.17	-
USD	1.42	1.25	(12%)	1.24	1.25	1%
JPY	163.50	140.09	(14%)	144.46	139.31	(4%)
AUD	1.94	1.64	(16%)	1.71	1.64	(4%)
BRL	5.45	3.93	(28%)	4.02	3.97	(1%)
TRY	4.12	4.60	12%	4.35	4.55	5%