FY2013 Financial Overview

Tourism Holdings Limited

29th August 2013
Operating Profit (EBIT) vs Last Year $m

<table>
<thead>
<tr>
<th>Component</th>
<th>EBIT FY2012</th>
<th>Tourism Group</th>
<th>NZ Rentals incl merger benefits</th>
<th>Road Bear USA</th>
<th>RWC Impact</th>
<th>Rentals Australia</th>
<th>EBIT FY2013</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>16.3</td>
<td>0.2</td>
<td>4.5</td>
<td>0.8</td>
<td>4.5</td>
<td>2.7</td>
<td>14.6</td>
</tr>
</tbody>
</table>
• Earnings Before Interest Tax and Depreciation - EBITDA $58m for FY2013
• FY2012 normalised for one off $4.5m Rugby World Cup contribution
Net Debt

- 1\textsuperscript{st} November 2012 $156m at start of merged NZ rentals business.
- Decreased to $120m at June 2013
- Target was $115m - Didn’t sell Hamilton Building $7m otherwise achieved
EBIT 6 months to June comparison

- 90% growth in EBIT in the 6 months to June 2013 vs the same period last year
• Capital Expenditure reduced in FY2013 outside of the merger (project Alpine in NZ)
• Forecast FY2014 is reduced spend in AU and stable USA. NZ rentals includes circa $14m Capital Work in Progress for FY2015
• Overall capital expenditure forecast between $75m and $85m for FY2014
Fleet Sales Increase in rentals NZ due to merger. FY2014 rentals NZ increase due to full 12 months

USA excellent sales in FY2013 expect a reduction in FY2014

Fleet sales forecast at $55m to $65m for FY2014
- Improving with merger
- FY2012 normalised by deducting one off Rugby World Cup Gain
• Growth of 33% in rental revenue compares the 8 months of merged entity to 8 months same period prior year
<table>
<thead>
<tr>
<th>$m annualised EBITDA savings</th>
<th>EBITDA (1) Impact</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Achieved</td>
</tr>
<tr>
<td>Back Office synergies</td>
<td>2.0</td>
</tr>
<tr>
<td>Labour synergies</td>
<td>0.8</td>
</tr>
<tr>
<td>Reduced lease costs and overheads</td>
<td>0.8</td>
</tr>
<tr>
<td>Fleet capacity rationalisation</td>
<td>0.7</td>
</tr>
<tr>
<td><strong>Total EBITDA Improvement</strong></td>
<td><strong>4.3</strong></td>
</tr>
</tbody>
</table>

(1) EBITDA = Earnings Before Interest, Tax and Depreciation

- Cost out synergies achieved from the merger
• On target to achieve further reduction in FY2014
• Fleet reduced to meet declining market
• On target to achieve further smaller reduction in FY2014
• Modest growth in fleet forecast
“creating unforgettable holiday experiences”