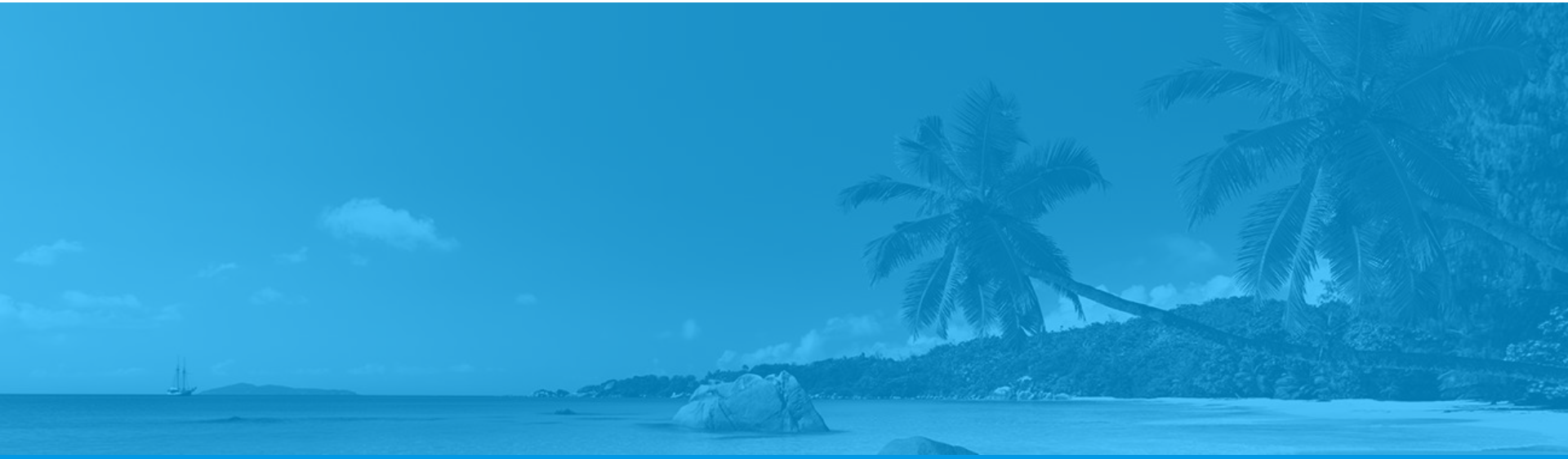
eDreams ODIGEO



Investor Day

18th November 2016

We provide customers with their perfect trip at the right price



Video being played live – not viewable on webcast

Agenda

We provide true value to customers & suppliers

- **The value we bring to customers**
- The value we bring to suppliers

Our market is attractive and we are well positioned versus competitors

We are uniquely able to deliver

We are delivering a successful transformation for long-term sustainable growth

---

Q&A

eDreams ODIGEO appeals to over 17 million customers of all demographics and needs

Our customers are diverse

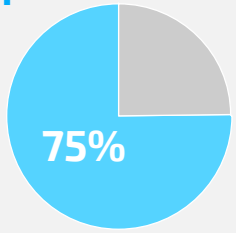
… large range of group sizes

… travelling to all sorts of destinations

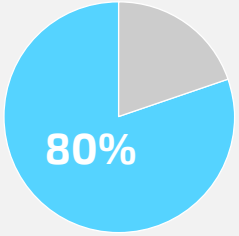
… with a variety of purposes

… and differing price sensitivities

3 out of 4 of our customers travel fewer than 3 times a year



The majority does not care about travelling with a specific airline





SOURCE: Odigeo User Attitudes Survey; 2015 European Commission, Boxever, company data

Customers book with us because we provide strong value and choice, in the most convenient way

We make it easiest to book

<100 seconds
for users to book a direct flight

We give customers the best choice

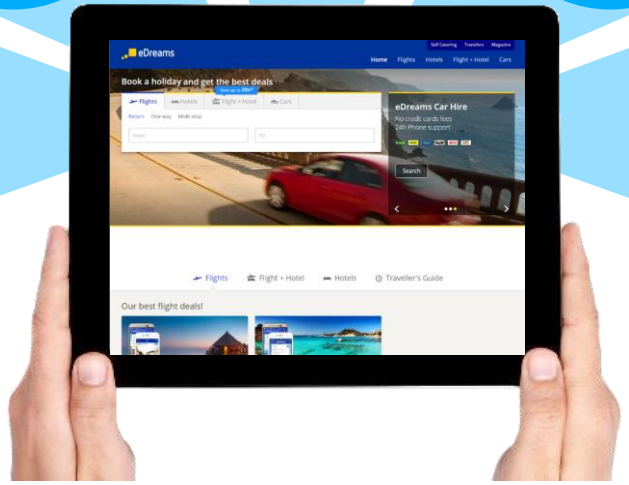
8 vs 3
direct flight options per day with airline

They can customize every element of their trip

>1,000
new product features every year allow our customers to find exactly what they want

We save customers money

€134
cheaper than airlines on average across all common routes



We offer better service

24/7
Customer service across all major markets

Customers can save on each booking by using eDreams ODIGEO

Save money

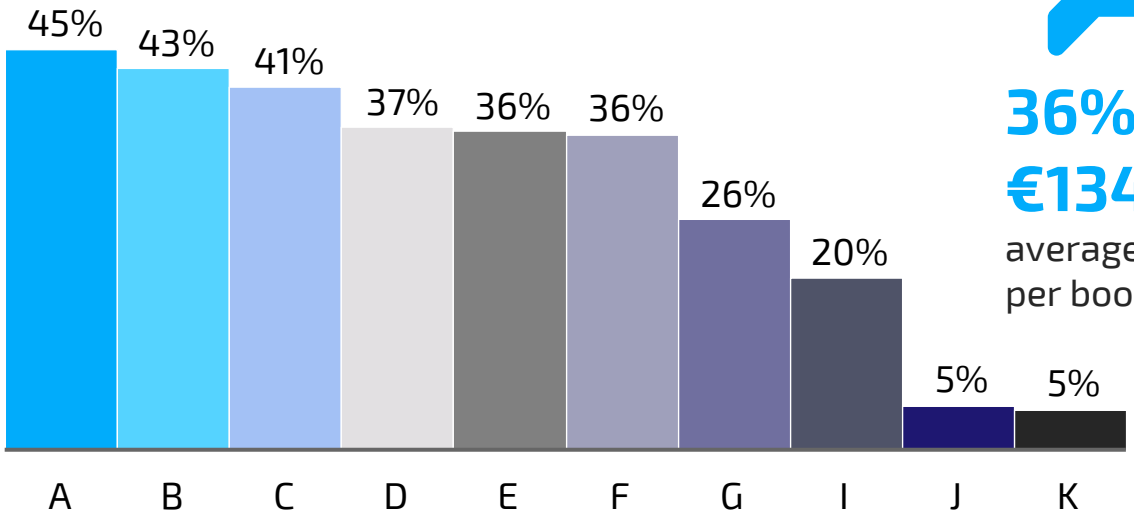
9
major pan-European carriers and LCCs

> 5,000
common routes on **same date, same payment including all fees**

400,000+
comparisons across **80m flights**

Average final price saving per booking, eDreams v airline

% AOV



36% or **€134**
average saving per booking

Data accessed October 2016. Daily comparison of final prices for all routes on 6 random dates in the future for each airline, compared to equivalent local market eDreams Odigeo final price

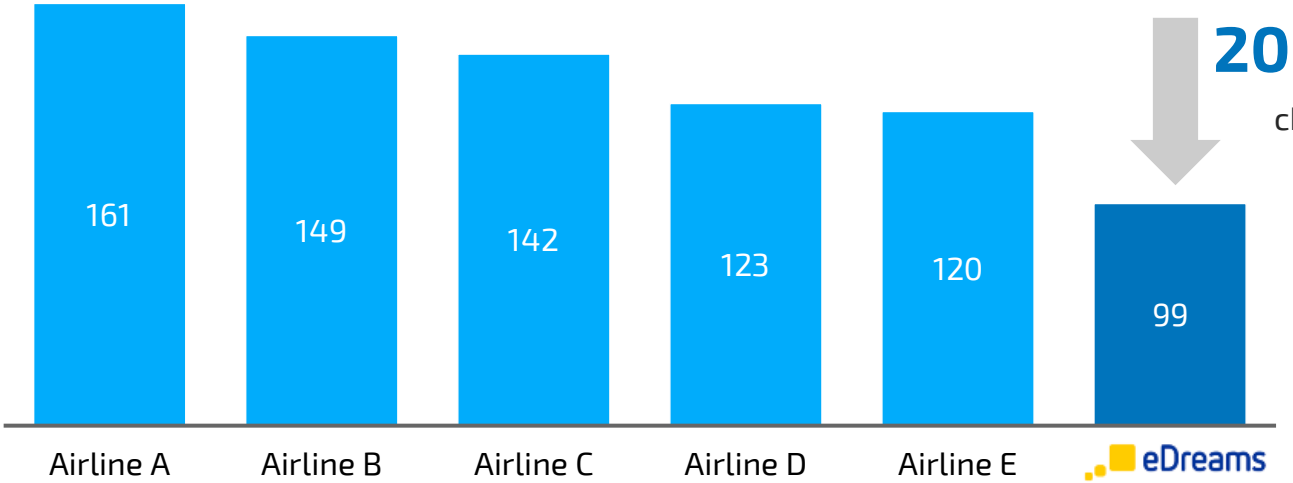
Broad inventory selection means that eDreams can be cheapest: one example

Save money



Example trip:
Barcelona > Brussels (return)
18th-21st November

Price of return flight, 1 pax, EUR



20-40%
cheaper

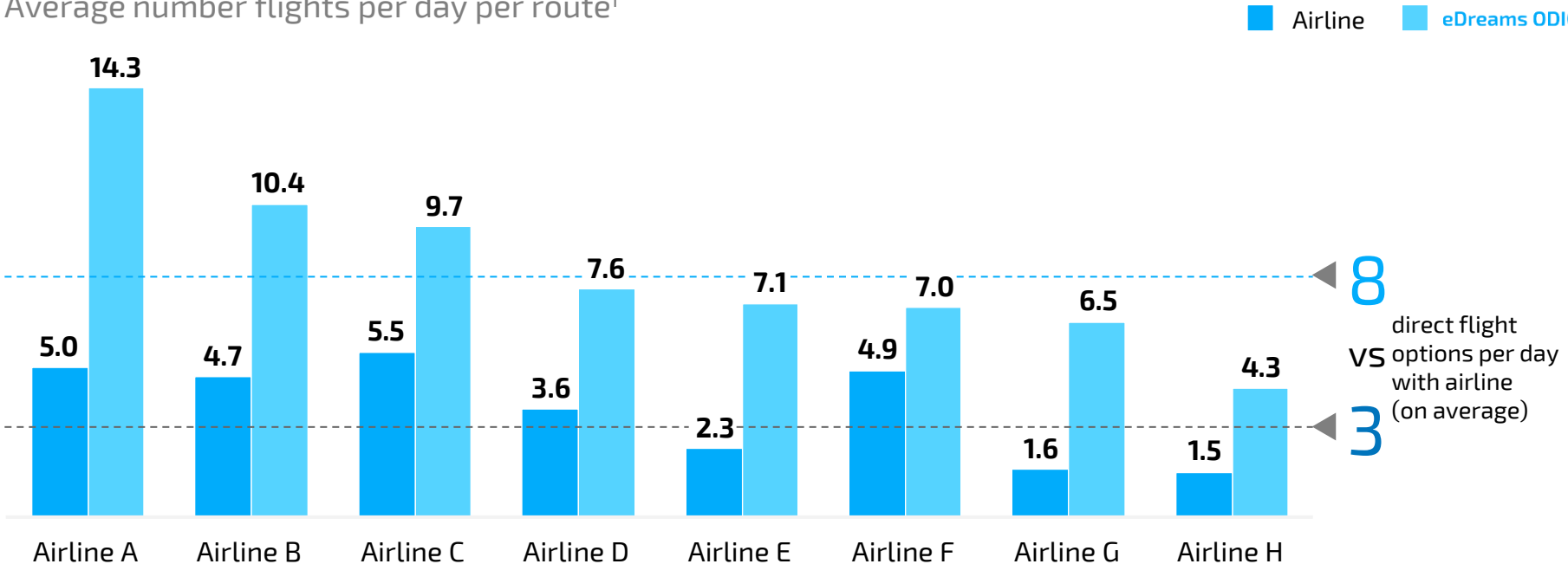


SOURCE: Airline websites, accessed 15th November 2016. Cheapest price for 1 pax, inc cheapest form of payment

For each route, we offer many more direct flight options per day

Best choice

Average number flights per day per route[1]



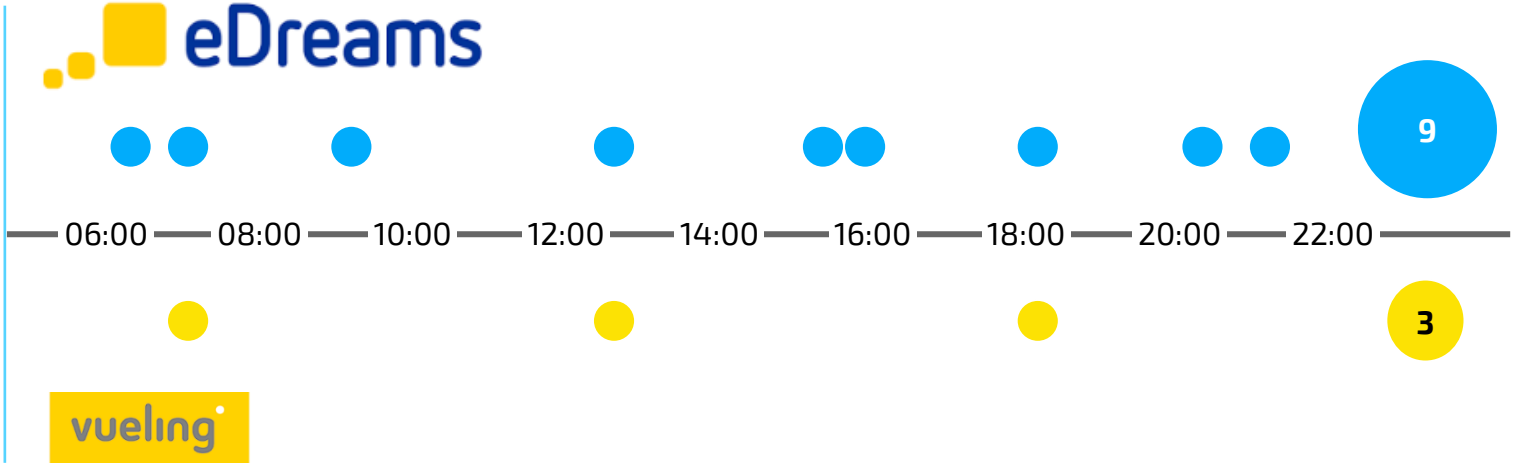
1 Based on assessment of > 3,200 routes operated by airlines. Comparison of eDreams ODIGEO flight options on same routes (by city) as operated by airline

For the same route as before, eDreams offers twice as many flight options than the next nearest airline

Best choice



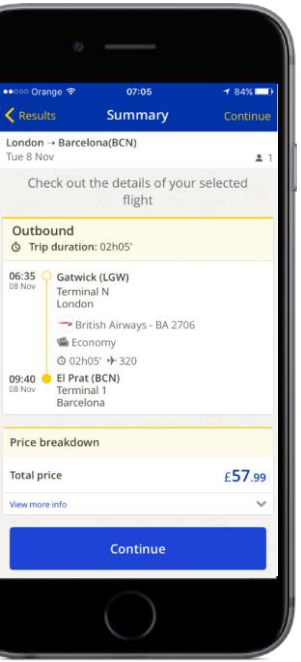
Example direct one-way trip:
Barcelona > Brussels
18th November



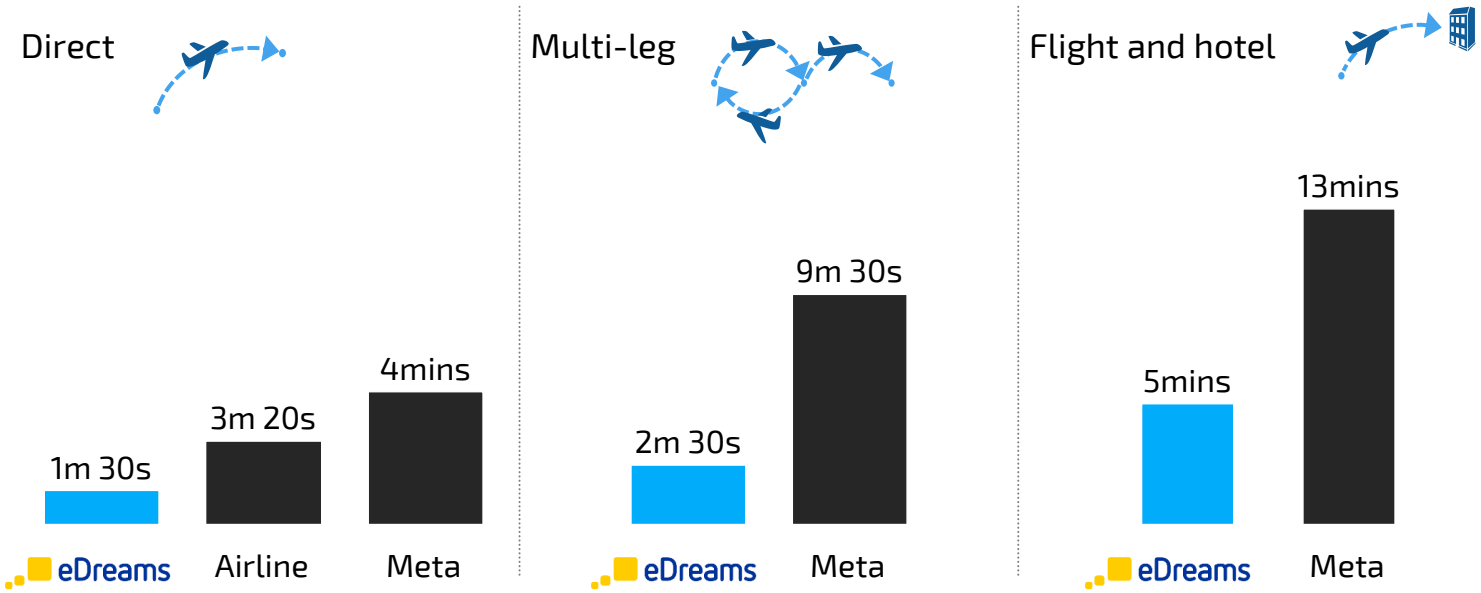


Customers can book their trip much more quickly by using eDreams

Convenience



Time to complete booking, minutes



Additional 20-25s can be saved if card payment details are stored

SOURCE: eDreams, metasearch, and airline mobile apps accessed October 2016. Times taken are from initial opening of app through to booking completion for the same flights and hotels.

You can book a return trip on eDreams 4x faster (vs meta and airlines)

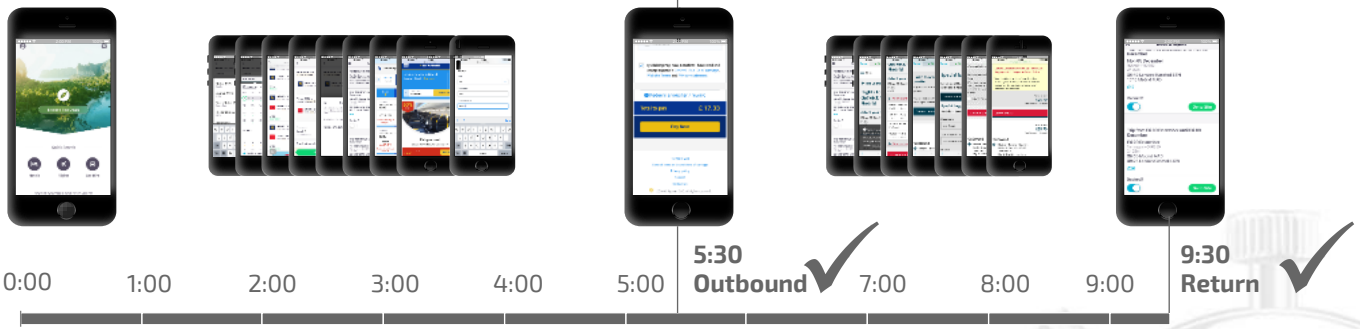
Convenience

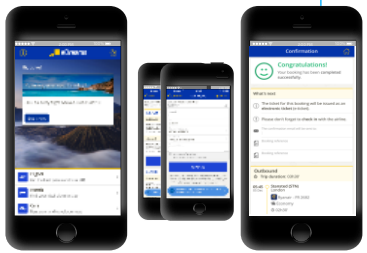


Example trip:
Barcelona > Brussels (return)
18th – 21st November

Metasearch and airlines

*Risk of return leg being **repriced** or **made unavailable** in the time taken to book first leg*





eDreams

4x
faster for the same booking

Each step of a customer's journey allows them to customize their trip to suit their exact needs

Customization

Inspire and plan | Search | Compare and select | Order and confirm | Pre-travel | Travel | Post-travel

Personalized engagement methods

Personalized content and emails





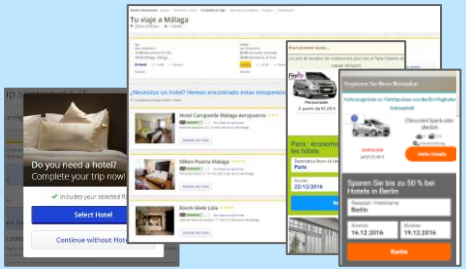


Heatmaps for exploring destinations

Last search allows instantaneous launch of previous search

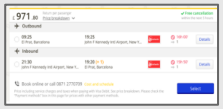
Tailorable suite of products and add-ons

Large-scale selection of hotels, bags, cars and insurance options offered throughout booking experience to create dynamic packages



Services to tailor trip to preferences

Flexible travel dates and free cancellation allow customers to change their mind





Push notifications based on individual or cohort behaviour, plus travel alerts and information

MyTrips and saved searches mean next time we can adapt offering to their preferences



We have market-leading customer service

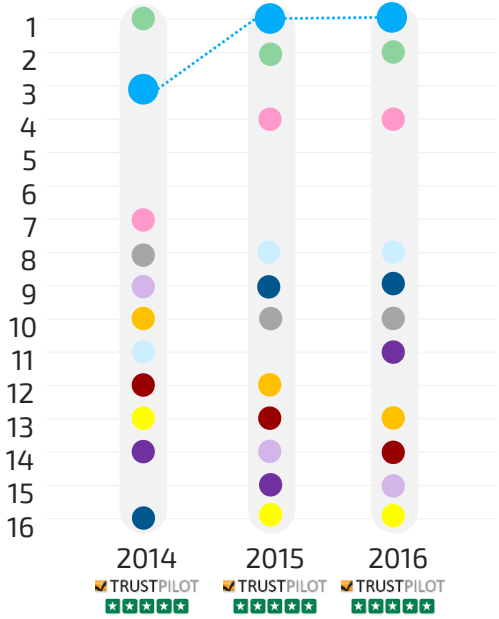
Best service

Award-winning customer service

Customer service recognized as better than competition

Trustpilot score ranking

- eDreams ODIGEO
- Ebookers
- Lastminute
- AirFrance
- easyJet
- Expedia
- Ryanair
- Lufthansa
- Alitalia
- BA
- Vueling



24/7 round the clock customer service

Airline 1	06:00 - 20:00[1]
Airline 2	06:00 - 19:00[1]
Airline 3	08:00 - 20:00
Airline 4	09:00 - 18:00[1]
Airline 5	08:00 - 20:00[1]

1 Reduced or no weekend service

SOURCE: Trustpilot, average scores France, Italy, Spain, Germany & UK

Customers love our service

Best service



Perfect customer service. I made a mistake with my booking and they sorted everything out for me.

I had never travelled with eDreams, but I will **definitely use them again.**

Invoice in 10 minutes on a Sunday. I requested an invoice for some services I contracted via the website by just filling a form with the required information, and just 10 minutes after, I got it by email. All this on a Sunday!

Excellent – I spent two weeks looking for a getaway with the girls on different webpages without reaching a decision. In the end I called the bookings helpline on your page and in 10 minutes the bookings were done, for the price I wanted and with all the necessary information about the flights, the hotel, the transfers and the city.

SOURCE : Customer reviews from UK, French, and Spanish markets

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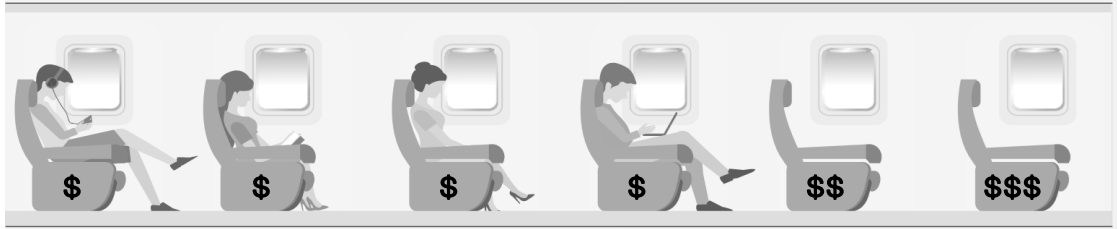
Q&A

The demand an OTA brings to an airline allows them to improve their yield management

Airlines

Airline



Airline has to sell more seats at cheaper prices with lower demand

Extra demand allows an airline to close cheaper fare seat categories earlier, and therefore charge higher rates for the same seats

Airline w/OTA demand



Each incremental 1% of demand is worth an extra

0.8% revenue

to the airline and

increases load factor by 0.4pp

Amadeus analysis on LCC booking data.

SOURCE: Amadeus IT Group, 2016 analysis

OTAs present a 50% cheaper means of indirect customer acquisition for airlines

Airlines

Estimated acquisition cost per booking (indirect traffic), EUR

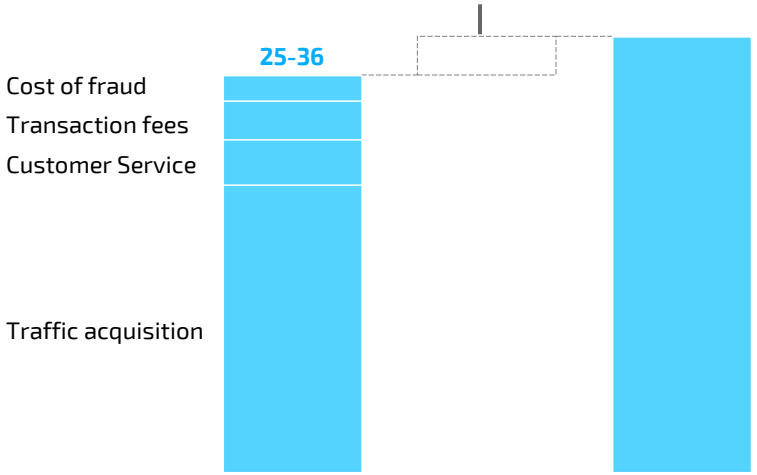
External acquisition (via OTA)[1]

8-20

VS

Internal acquisition[2]

Additional investment also required for technology and infrastructure to support these transactions





1 Spend includes sales commissions to agencies, computerized distribution expenditure, and associated advertising and sales promotions. Based on airline annual reports and industry benchmarks.
2 Traffic acquisition based on Expedia, lastminute.com and Priceline FY15 results. Customer service and transaction fees based on Expedia FY15 results, cost of fraud based on internal estimates.
SOURCE: Airline and OTA annual reports, industry benchmarks

We are helping airlines grow and are an important strategic partner to them

Airlines



— Airlines are benefiting from our growth

— 95% of our partner contracts have performance components

eDreams ODIGEO has been always a very important partner, our relation-ship has always been very clear and transparent, and there is no doubt that in the last years, the situation has improved even more.

AirEuropa

Our strong global partnership with eDreams ODIGEO is best described as a mutually beneficial business relationship, where the **techno-logical innovation set by eDreams ODIGEO has been one of the key drivers.**

الطيران العُماني
OMAN AIR

Our dedication to you as a partner is 100%.

airberlin

Agenda

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- Our relationship with metasearch players
- Scale advantage

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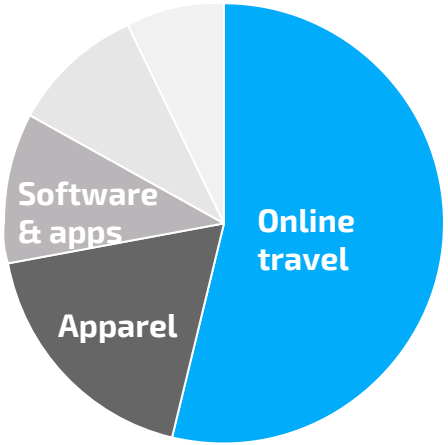
Q&A

Large and growing OTA market is poised for further expansion

Market

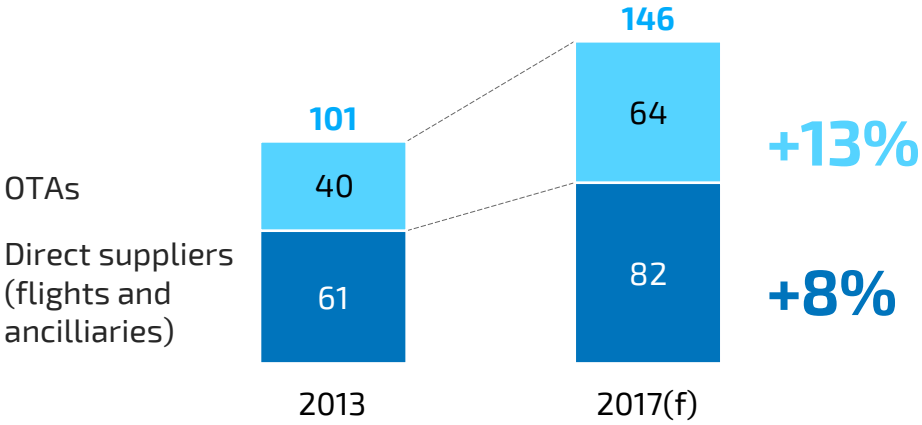
Travel is the biggest eCommerce segment…



3x size of the next largest segment

…and OTAs are the fastest growing segment within the European market

Total European online travel market, EUR bn





SOURCE: Phocuswright, *European Travel Overview Eleventh Edition*

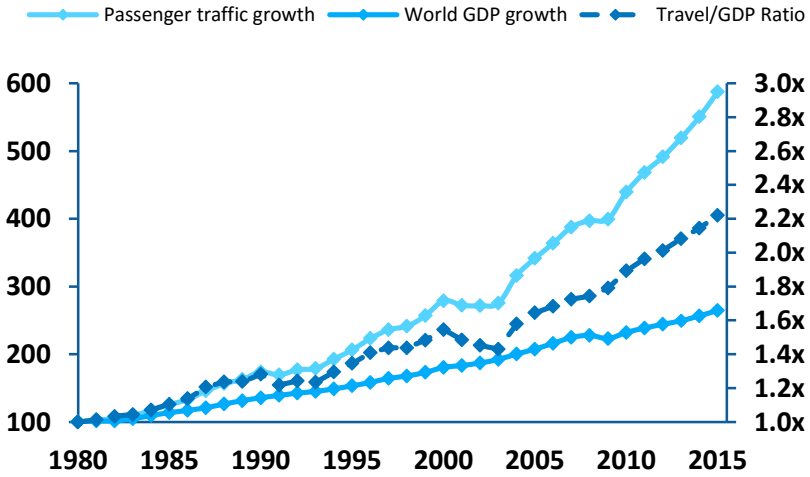
The European market's high online travel growth makes it particularly attractive for OTAs

Market

Improved macro environment creates an attractive environment for OTAs…

Passenger traffic growth vs GDP growth

Percent

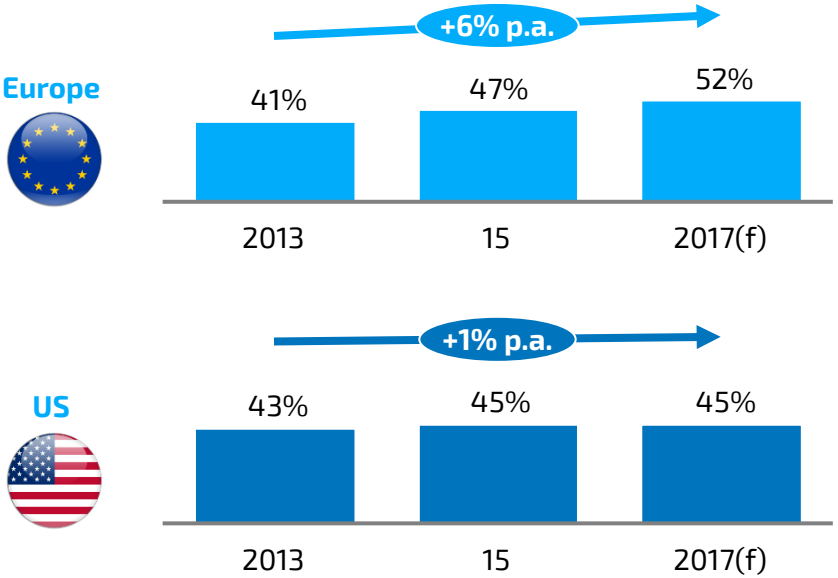


Flight sector has outgrown GDP growth by **1.7x over the past decade** and this multiplier continues to increase

…as well as greater continuous shift from offline to online travel

Online travel penetration

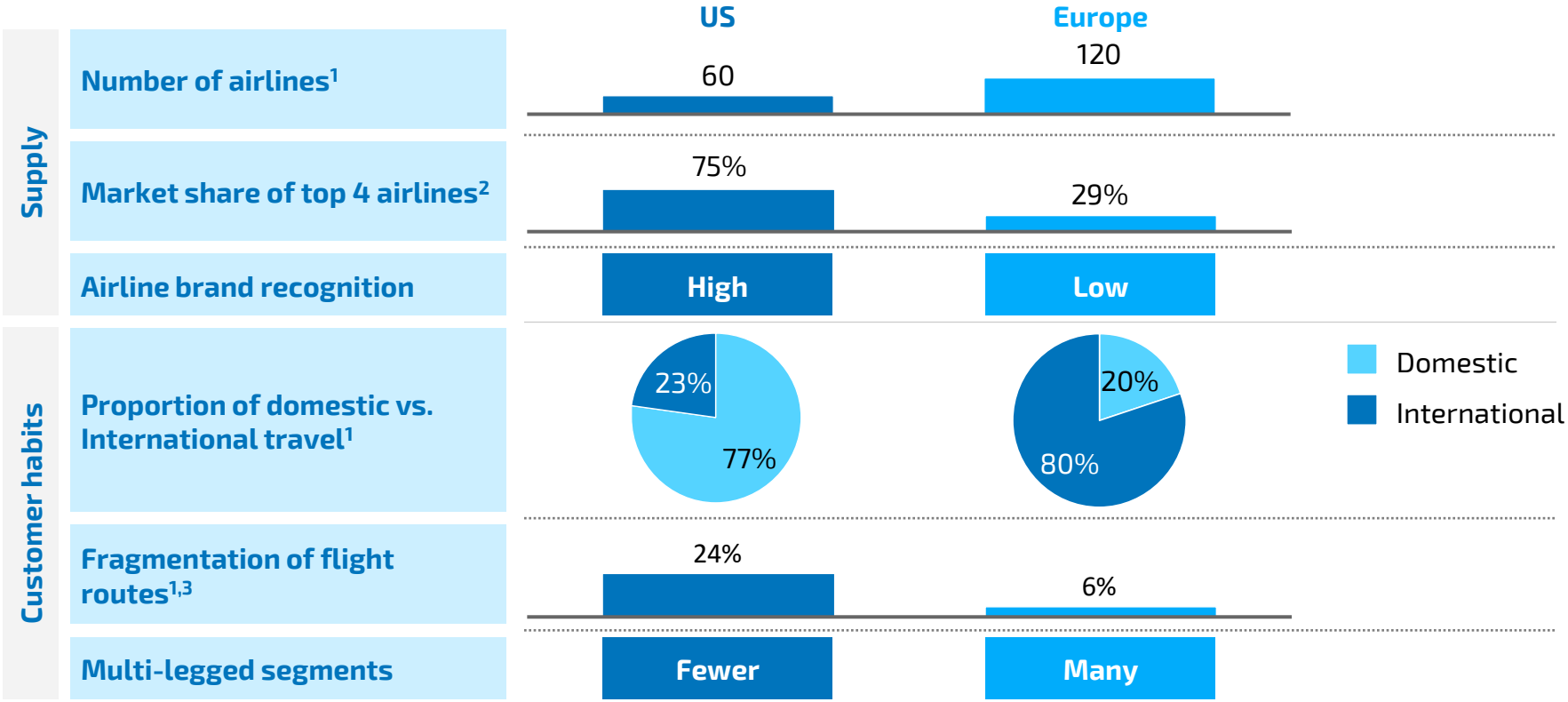
Percent



SOURCE: IATA 2010; Economist Intelligence Unit (EIU); ICAO; Phocuswright European Travel Overview Eleventh Edition

Flight market dynamics in Europe make it especially suited to OTAs

Market

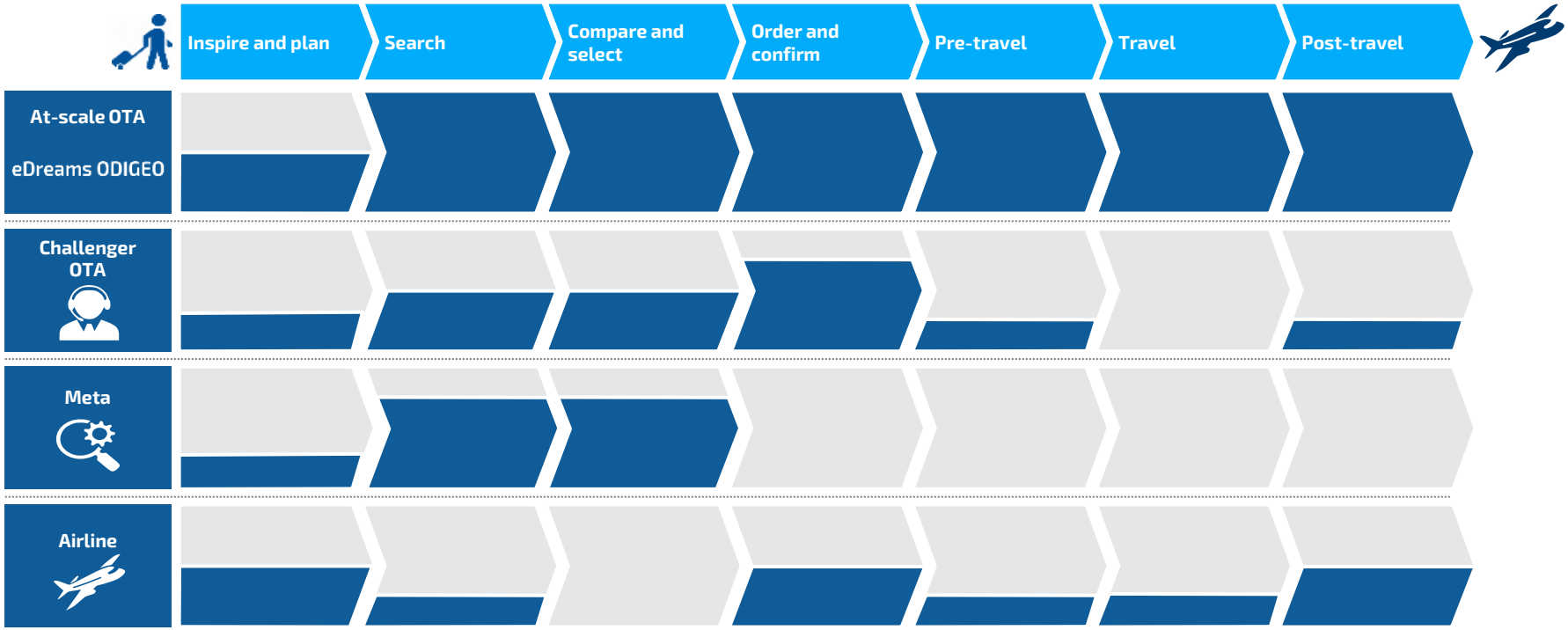


1 Industry research 2 OAG Analyser, based on number of seats for 2015; 3 Top 10 from-to city pairs - % of total passengers

Full offer | Partial offer | No comparability

OTAs are the only players that serve all customers' needs

Market



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- ▶ Scale advantage

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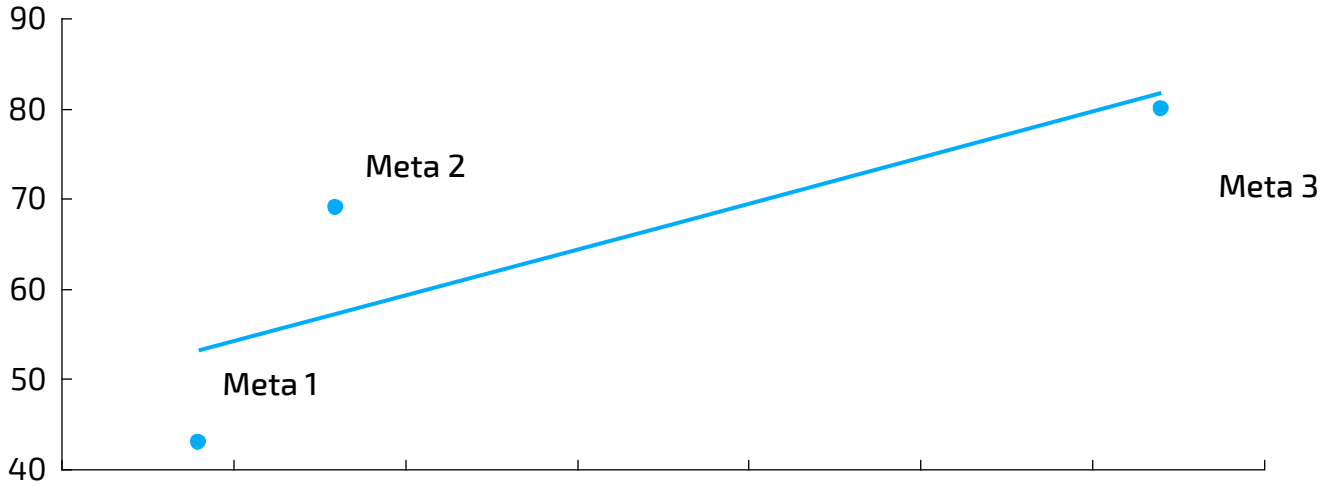
Q&A

Metasearch engines depend on OTAs for content and income…

Share of traffic directed to OTAs (France)
Percent



Adjusted EBITDA margin,
Percent

- Traffic demonstrates meta dependence on OTAs to provide customers content
- Partnerships with OTAs are more profitable for metas than with airlines



… and moving beyond their current model would require significant investment

Metasearch

Inventory ownership	Sourcing	Retail distribution			Post-booking customer support
		Marketing	Displaying content and offer	Pricing	
Barriers to entry					
Relationships and **technical integration** of suppliers (450+ airlines, rental cars, etc.)	Technology and **algorithms to combine offers** from different suppliers (esp. Low Cost Carriers) and **real time availability of prices**	 Metasearch playing field		Technology required for **checkout and payment systems** for customers, and **complex settlement systems with airlines**	**Customer care and call centers**

The customer experience through a metasearch site is also much less convenient

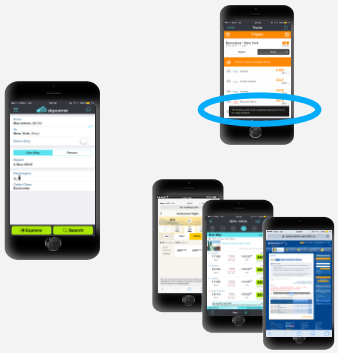
Metasearch

Metas lack the customer data to fully understand how to communicate with them

> *Metas' lack of customer data means "the sector is becoming disadvantaged, because **data is becoming the holy grail**...online travel agencies are much closer to transaction data and better positioned to service suppliers"*
>
> – Interviews with Evercore, American Airlines, United Airlines, '*The State of Metasearch Travel in 2015*', Skift

Our personalized content has driven increases in customer engagement of **7x** and increases in conversion of **4.5x**

The customer booking experience is slower and has fewer service options



Flights can become unavailable or reservations can time out during process

No option to book hotels, car hire, airport transfers, insurance and more

Customer booking journey requires **3 steps vs 11** with eDreams vs a meta and is **75% faster**

SOURCE: *Airline Interviews*, The State of Metasearch Travel in 2015, *Skift*

The customer experience through a metasearch site is also much less convenient



Video being played live – not viewable on webcast

Even Google has found it hard to build a model as a flight meta

Metasearch

Launch of Google Flights

Sep 2011 — **Oct 2014** — **Mar 2015**

Google

"Google Flight Search, loved by some and ignored by others, hasn't turned into the competition-crushing Web site that its critics predicted it would be ..."

Washington Post (Oct 2014)

Our traffic from Google Flights is limited today and only represents



1.1%

for eDreams
(of total meta traffic)

"While no longer in beta, Google Flights still isn't covering its costs."

Kourosh Gharachorloo, Engineering Director, Google travel team



SOURCE: Press Research, Google Analytics, Company data

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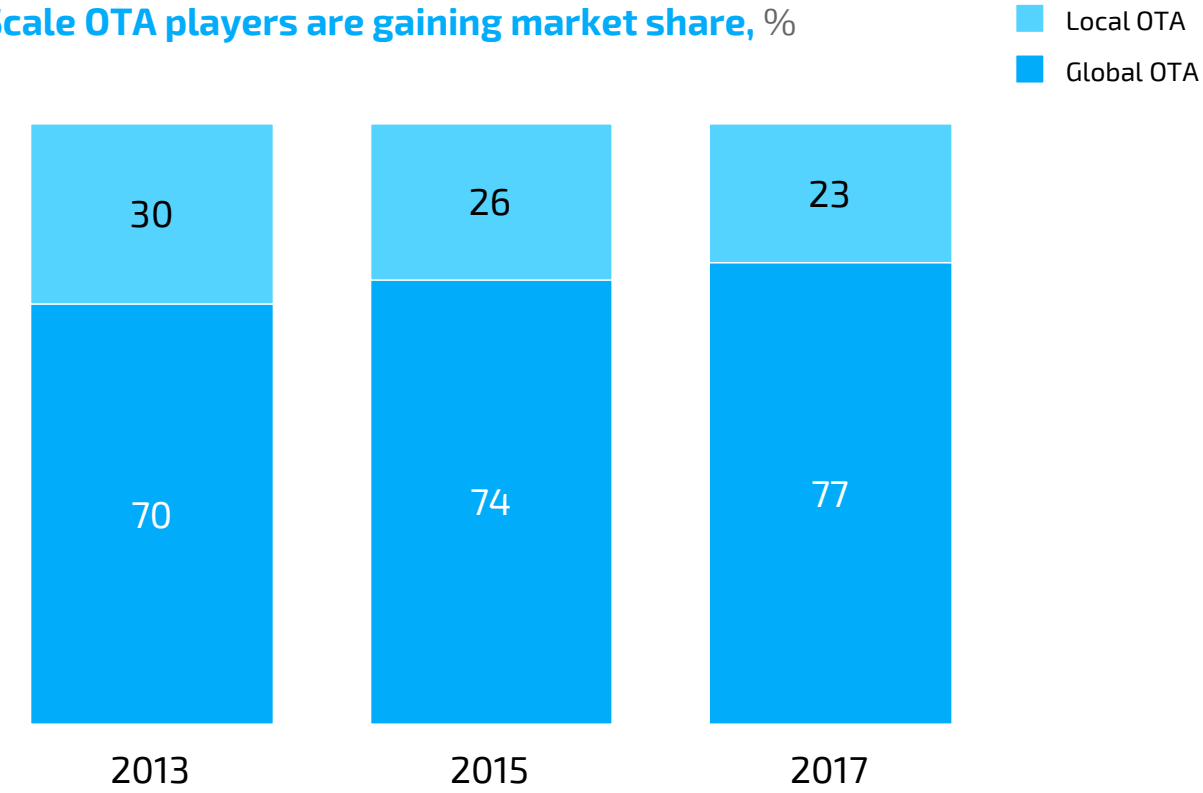
Q&A

Our scale enables us to continue growing market share

Scale advantage

Scale OTA players are gaining market share, %



Source: PhocusWright

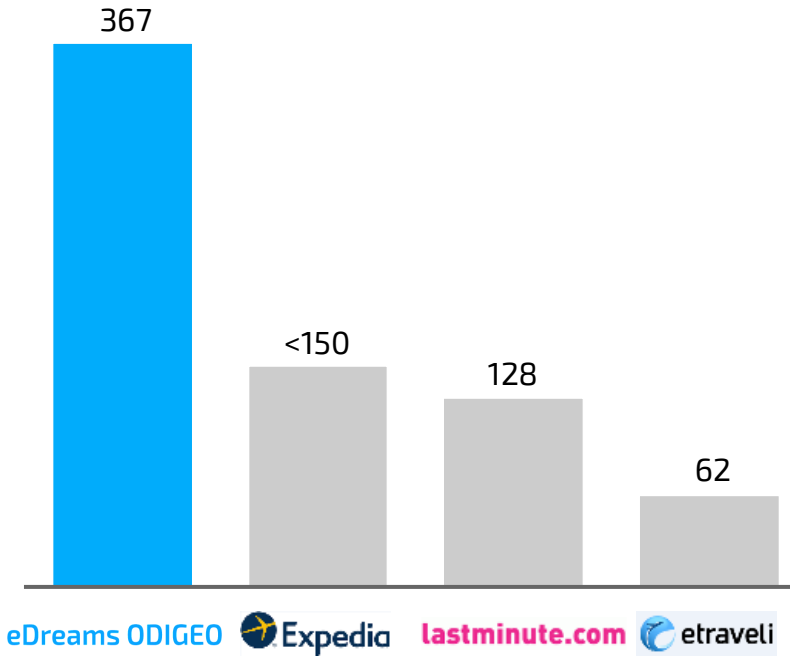


We have a significant scale advantage over our competitors

Scale advantage

European flight revenue

Latest FY (€m)



Long-tail of other OTAs (not-exhaustive)

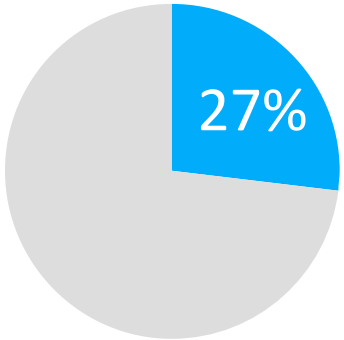
tripsta, RCG.se, Viaggio gratis, Travix, AIRNGO, abreu, FLYGCITY, travel.ch, .travel, Alitravel, tix, sta travel, Kiwi Travel, KILROY, UNISTER, mytrip.com, GEO, flightfinder, FLIGHT TIX.DE, elumbus, Travel Trolley, Travel Group Omega, Azores Getaways, NETFLIGHTS.COM, GATE1 TRAVEL, tripair, EmailFlights.com, Southall Travel, ATRAPALO.COM, LOGITRAVEL.com, GLOBALIA, VIAJES El Corte Inglés, destinia.com, flygstolen.se, BDV.fr, flygpoolen, cheapOair

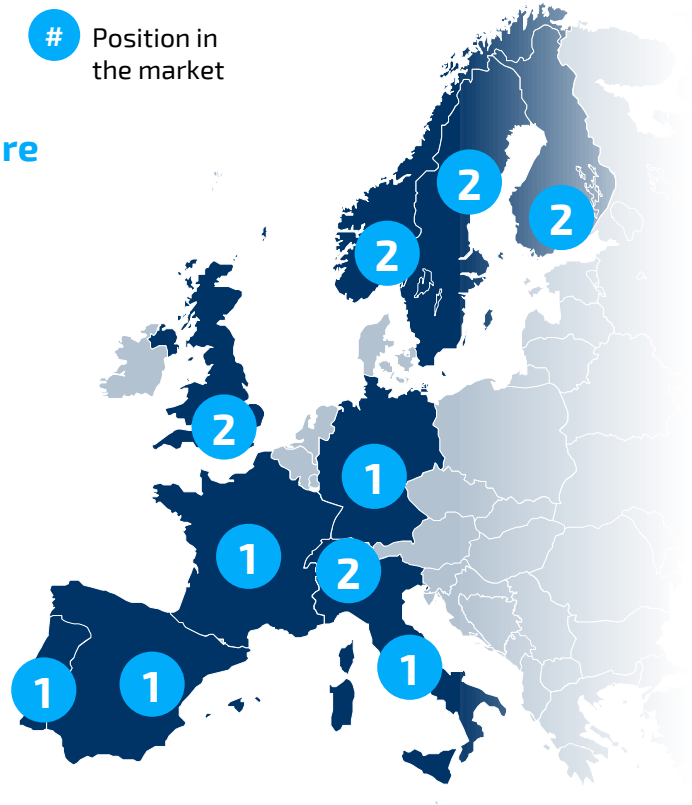
Source: OAG Analyser, based on number of seats for 2015; Industry Research

Leading player in the online leisure flight sector and a category leader in Europe

Scale advantage

European OTA flight market share







eDreams ODIGEO: the leading flights retailer in Europe

SOURCE: Internal analysis, Amadeus bookings data, PhocusWright

The benefits of scale drive long-term, sustainable competitive advantage

Scale advantage

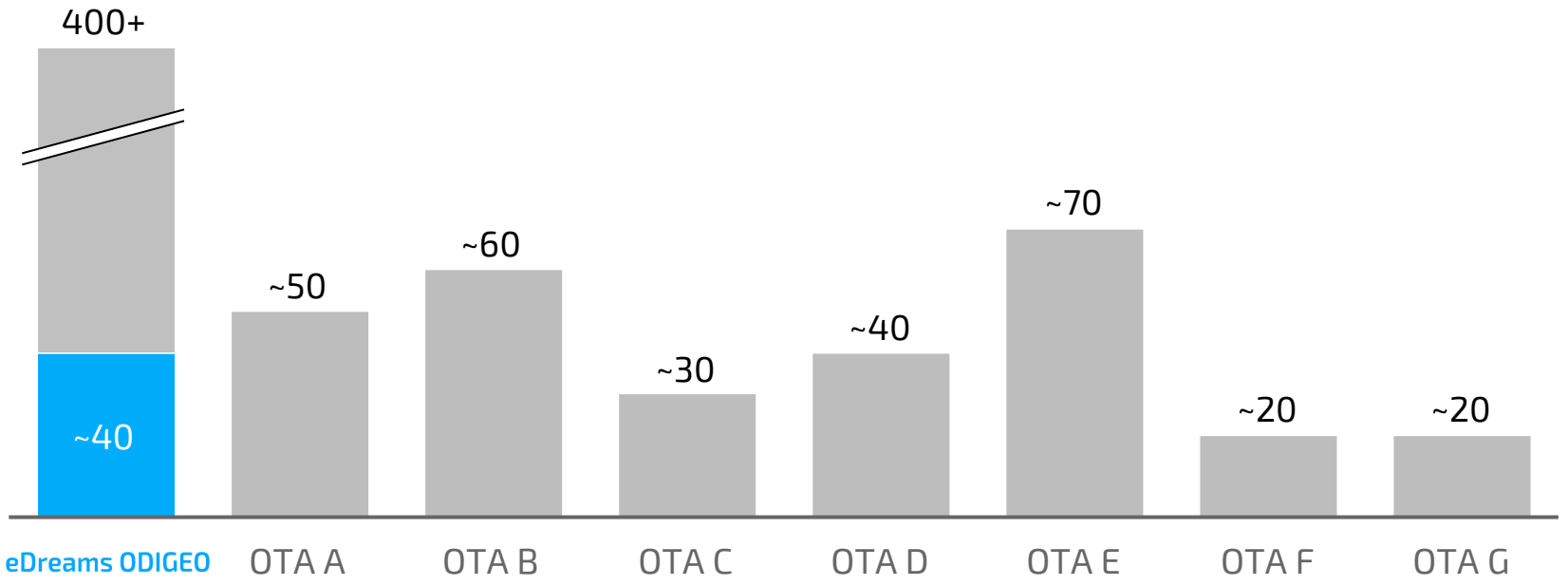


This scale means we are best placed to serve the mobile travel customer

Scale advantage

Mobile developer capability comparison, European OTAs

FTE



Customer are responding to our investment in technology and specifically mobile

Scale advantage

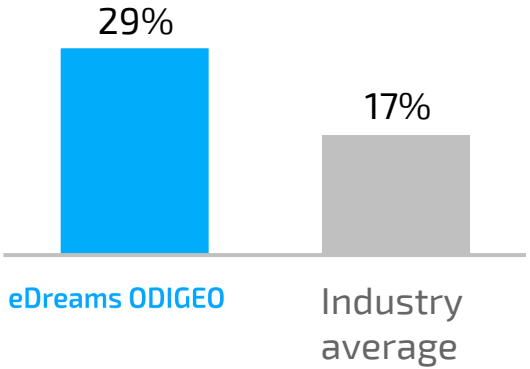
Customers recognize our superior mobile offering …

Average global app ratings, current version

eDreams ODIGEO	★★★★½
OTA 1	★★★½
OTA 2	★★½
OTA 3	★★½
OTA 4	★★½
OTA 5	No app
OTA 6	No app
OTA 7	No app
OTA 8	No app
OTA 9	No app
OTA 10	No app

… and we are positioned to grow our lead

Share of mobile flight bookings, Q2 2017



~3m mobile bookings per year means our return on mobile innovation is significantly larger than our competitors – **we can invest in mobile where others cannot**

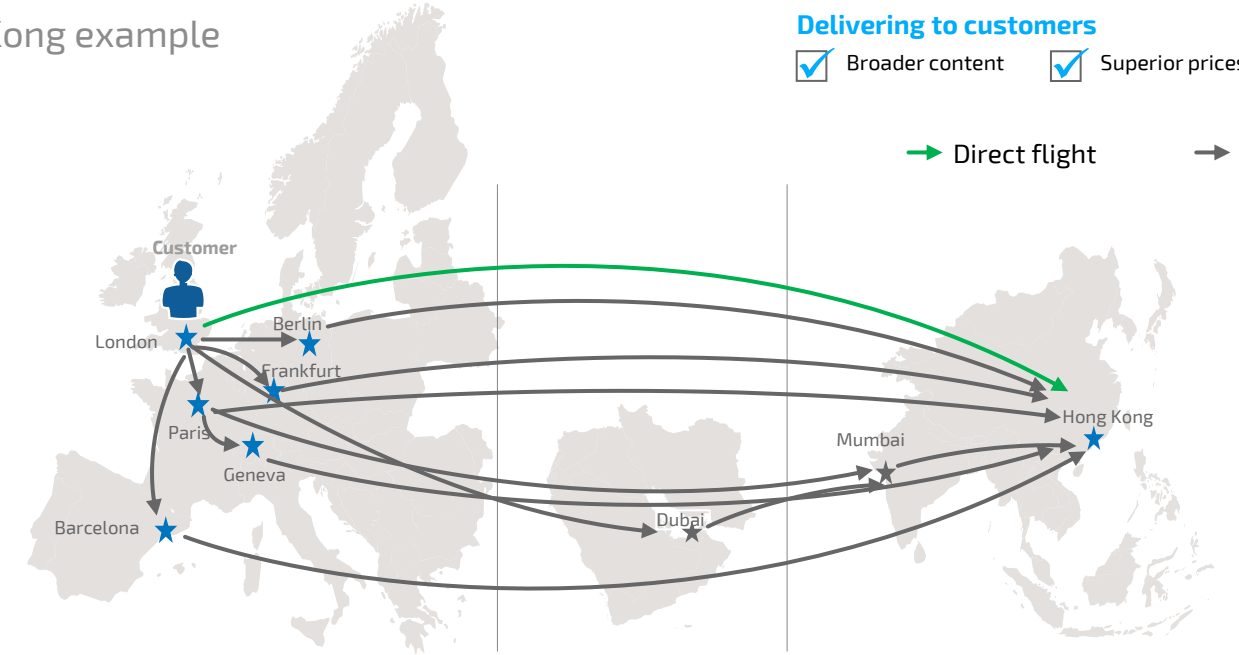
Our scale of inventory – combined with technology – delivers more to customer

Scale advantage

London to Hong Kong example

Delivering to customers

- ☑ Broader content
- ☑ Superior prices
- ☑ Customer service



Our proprietary technology enables people to select from a wider combination of routes, faster

eDreams ODIGEO

Agenda

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Our market is attractive and we are well positioned versus competitors

We are uniquely able to deliver

- Best-in-class customer experience underpinned by scaled technology capabilities
- Cost efficient acquisition and retention through scale
- Providing great customer service

We are delivering a successful transformation for long-term sustainable growth

---

Q&A

Our scale allows us to generate a competitive advantage



TECHNOLOGY AND PRODUCT DEVELOPMENT

Harnessing the power of **50 agile teams** with developer capacity **5-6x the size of our competition**

MARKETING

Leveraging **multi-terabyte customer databases** to generate sophisticated customer insights, driving retention and enabling us to deliver tailored content to **>15 million customers**

CUSTOMER SERVICE

Using our scale to deliver **24/7 award-winning customer service where others cannot**

Agenda

We provide true value to customers & suppliers

Our market is attractive and we are well positioned versus competitors

We are uniquely able to deliver

- **Best-in-class customer experience underpinned by scaled technology capabilities**
- Cost efficient acquisition and retention through scale
- Providing great customer service

We are delivering a successful transformation for long-term sustainable growth

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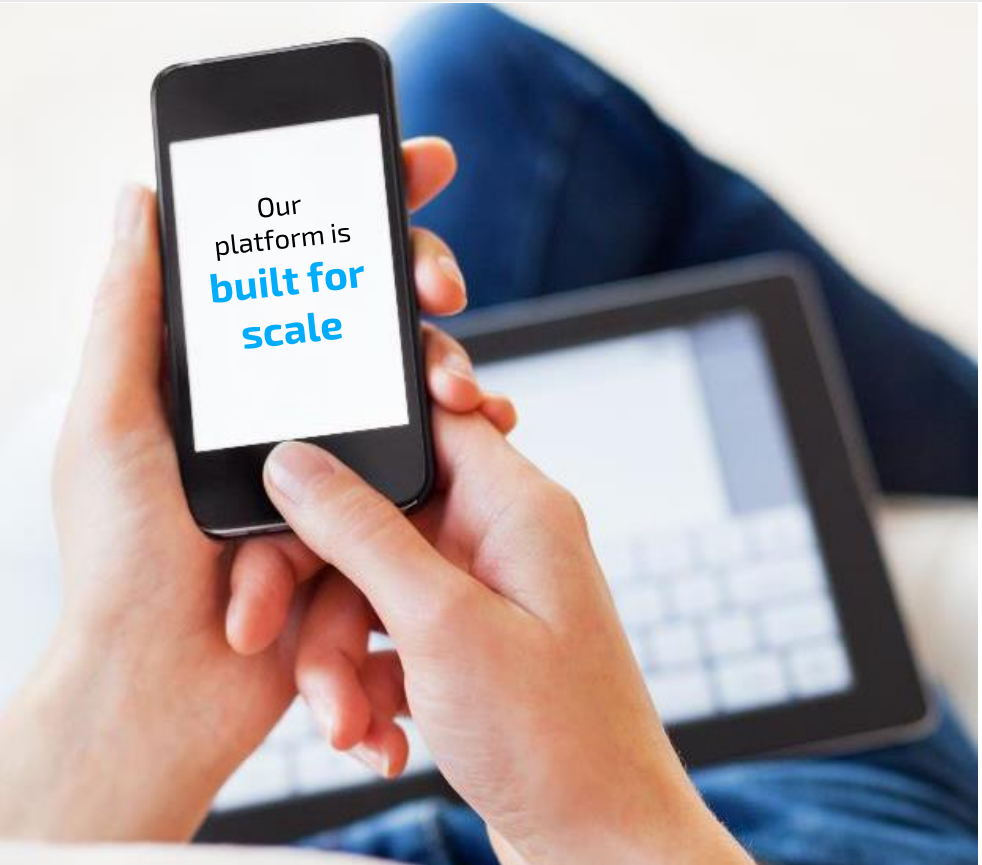
Q&A

Our technology has significant scale and allows us to offer customers the best experience



750 million
monthly searches

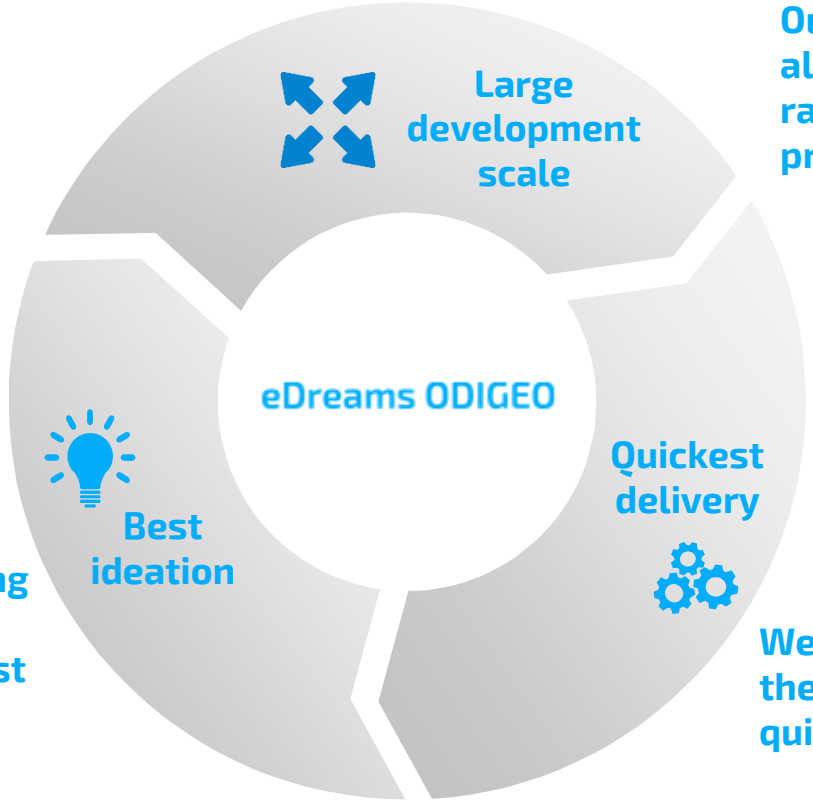
120,000
peak searches per second

80 million supplier searches per day

> 450 airlines

7 billion
pricing calculations per hour

The value of this scale is that it gives us a competitive advantage throughout our development process



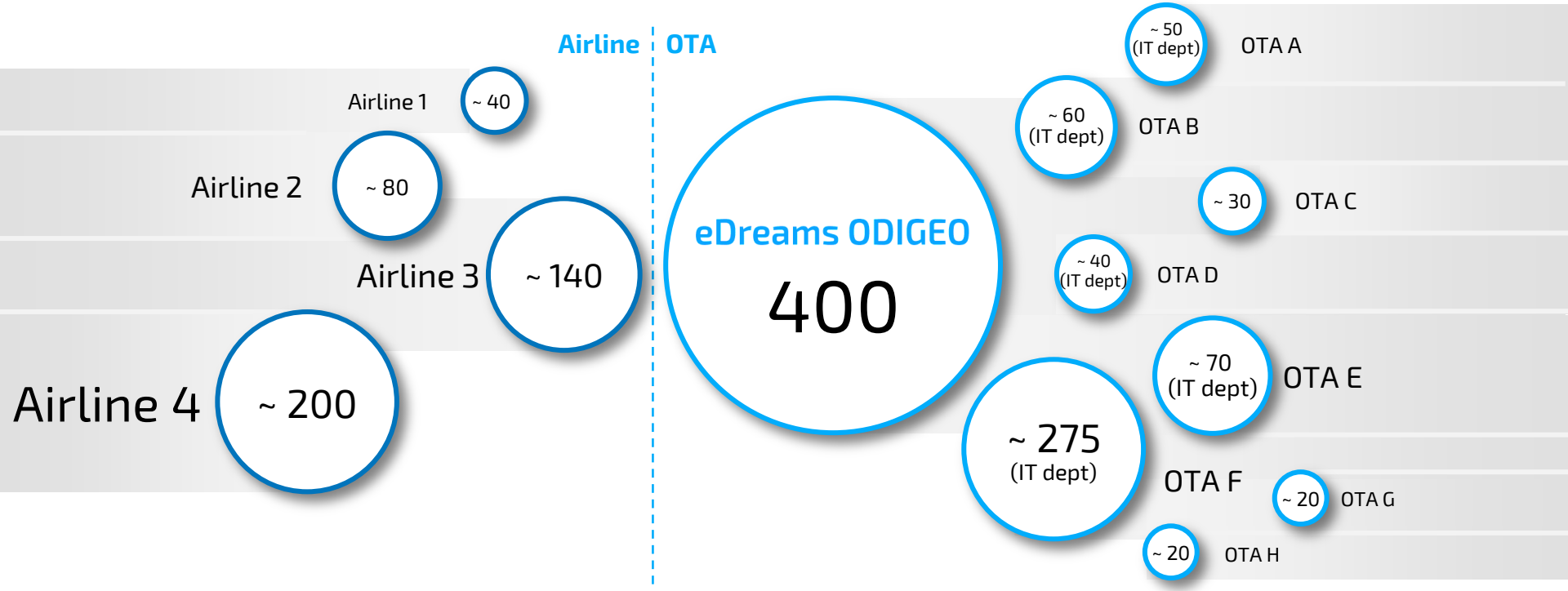
Our large development scale allows us to produce a huge range of new ideas for products and features

We have the agility to bring these ideas to market more quickly than competitors

We are continuously testing our new features with customers to reach the best and most effective ideas

Our in-house development scale allows us to develop many more ideas than our competitors

Relative size of in-house development capability
Number of developers



SOURCE: Kable IT database; website scans; where developer or IT FTEs not stated, IT FTEs estimated at ~ 20% of total FTE base.

We can then roll out these ideas globally on a huge platform





Develop once, roll out globally

The power of

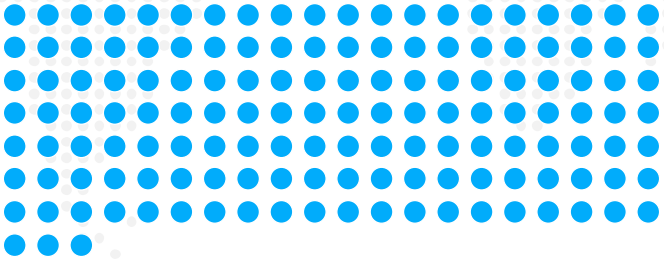
400 developers in 50 agile teams

focused on a single platform covering

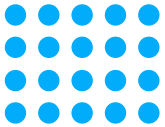
5 brands



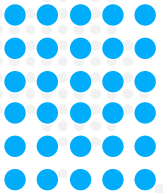
143 websites



20 languages

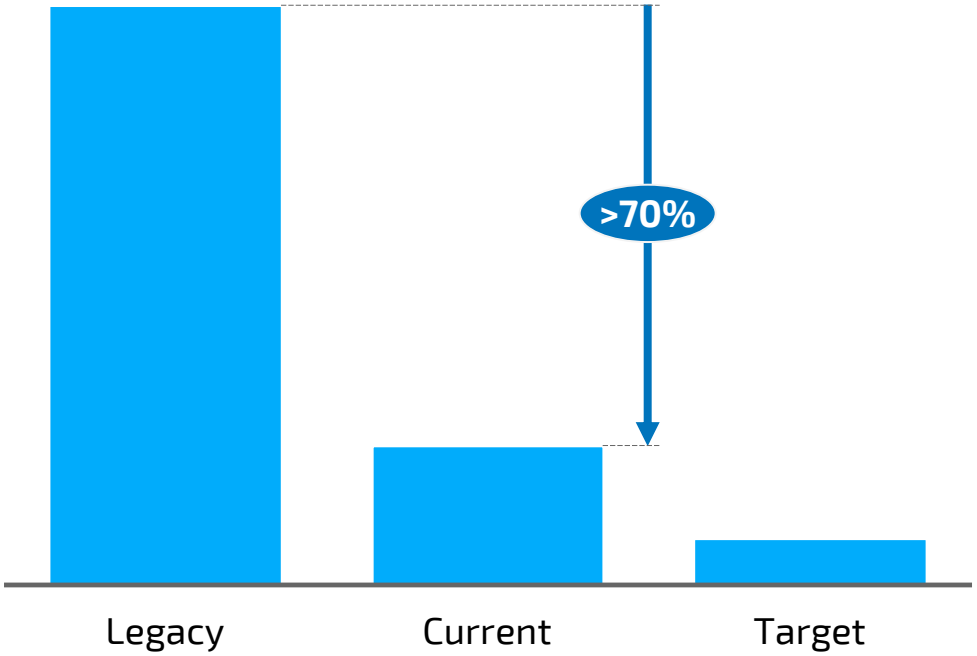


30 currencies



We are establishing a world-class product release speed by reducing our process from 'time of idea' to 'time of launch'

Time taken to release ideas to market



>70% reduction in delivery time in last twelve months

2-3x increase in number of A/B tests running

We have achieved this through creating more **agile autonomous teams**, and **unrivalled scale**

This ability to release multiple new products a week allows us to continuously test our features with large numbers of customers

Qualitative survey methods	Kano surveys across geographies
	UX Lab
	Business case constructions
	Guerrilla testing
	Ethnographic observation
Quantitative analytical testing	A/B Testing
	Big Data processing
	Behavioral and purchase analysis
	Eye tracking

We rapidly test and trial product features in our UX Lab on a weekly basis



Lab in use **>150 days per year…**
…with **>1,800 users** across many nationalities participating in testing in the past five months

Our scale is balanced by a high level of agility to execute on ideas rapidly

50
agile teams

of top development talent

1,000+

releases p.a.

25
minutes

best case delivery time from develop-ment to code live

A/B
tests

3,600 simultaneous A/B tests possible per day



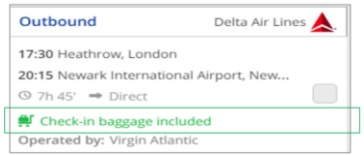
The result that our customers see is a seamless booking experience with a greater range of products and services

Inspire and plan | Search | Compare and select | Order and confirm | Pre-travel | Travel | Post-travel

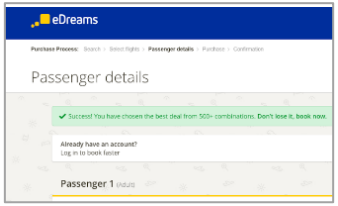
Location heatmaps



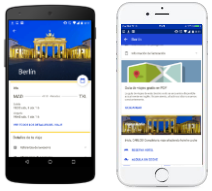
Baggage information



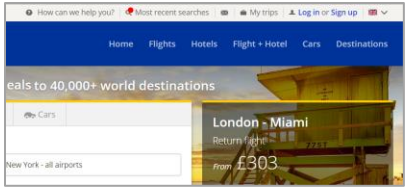
Free cancellation



Destination



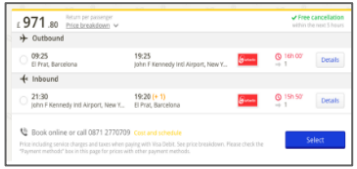
Recent searches



Seat map



Flexible travel dates



Flight notifications



93 mobile product features developed this year

eDreams ODIGEO

Agenda

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Q&A

We use our scale and advanced technology to reach customers in ways our competitors cannot



Search Engine Marketing database and algorithms



321M
keywords monitored

35
bids per second

1.5TB
database

Marketing insights database and tools



542k
campaigns across 143 points of sale

Keyword and route
performance monitoring to the lowest level of granularity

15TB
of company performance data stored in the cloud

Customer database



15M
reachable customers in CRM datamart

78%
of customers get personalized content within their journey

4.5x
increases in booking rate through personalization

Our marketing strategy is built on deep at-scale insights into who our customers are and what they want



Increased efficiency

Attract more customers

Retain customers through scale

We have **increased efficiency of our marketing spend** and derisked our business while improving performance

Variable cost of booking

reduced by 10%

in past 12 months

We have worked to **attract the right customers** using personalized activities across channels and devices

Registered users

rising by 21%

per month

We are developing the capability to **retain more customers throughout their journey** by investing in proprietary tools and algorithms that many others cannot

40%

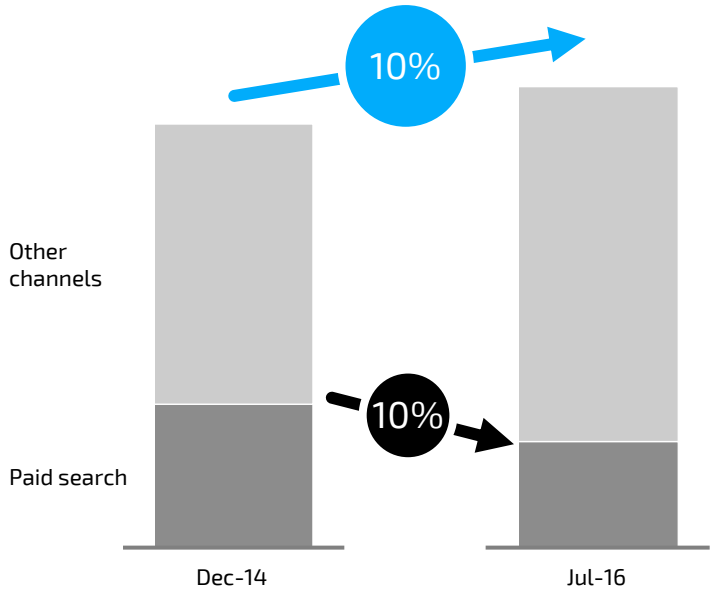
repeat customer in FY2016

We have derisked the business while improving performance by increasing the efficiency of our marketing spend

Increased efficiency

We have reduced our reliance on paid search while increasing bookings…

Bookings by source



…by evolving our other marketing channels

Proportion of total bookings from paid branded keywords reduced by **10%** over 18 months

Increase in non-Google paid channels

Increased CRM contribution and more efficient meta spend

Evolution in SEO, affiliates and other channels

Total variable costs per booking down by **10%** over 18 months



Data-driven segmentation has allowed us to take a much more targeted approach towards attracting customers

Attract more customers

Inspire and plan | Search | Compare and select | Order and confirm | Pre-travel | Travel | Post-travel

Every customer fits into one of our clusters based on their booking behavior



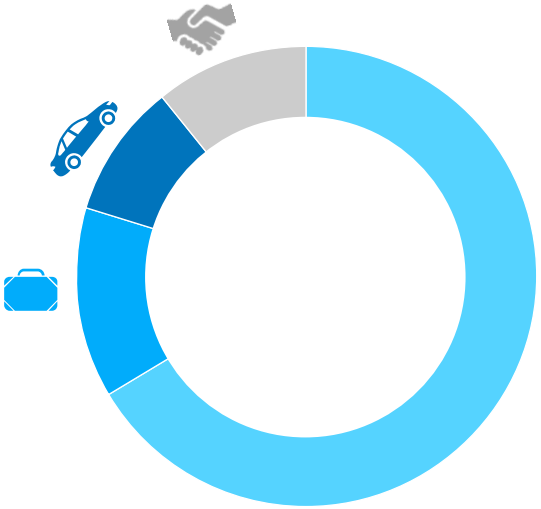
We invest in retargeting customers, who engage more with our products, driving efficiency…

x7
higher click-through rate

x4.5
higher booking rate

Paid search cost per acquisition down as a result of our strategic approach

…and are directed to the right products from our extensive range to suit their needs, diversifying our revenue mix



We are now focusing on using this scale and capability to continue building strong customer retention for the future

Retain customers through scale

Recognizing the value of repeat customers → **Currently working on opportunity to retain more customers across channels and devices** → **Resulting in increasing customer loyalty**

Our repeat customers have

3.5x

the value of one-off buyers over two years

40%

use two or more devices to book holidays



Our **multi-channel and device approach** can flex to each user's personal channel preferences

40%

of our customers last year booked again with us this year, and this number is rising year-on-year

Our app users are

2x

are likely to be repeat customers

CRM system feeds back information into our database to inform a cross-functional Retention Framework

SOURCE: Odigeo User Attitudes Survey 2015; White House Office of Consumer Affairs; eDreams marketing data

eDreams ODIGEO

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Q&A

We developed a 3-step strategy to deliver market-leading customer service







Proactive care

Providing seamless customer experience by actively addressing known issues at root cause

Proactively providing our customers with relevant and timely information

Self-care

Bringing relevant information and self-care capabilities to our ***customers' fingertips***

Turning self-care into ***customers' preferred interaction method***

Assisted care

Increasing availability and quality of service provided by our Travel Agents (TAs)

Upskilling and empowering our TAs to ***better up-sell and cross-sell***

We have identified and acted on customer pain points to improve their experience

Proactive care

Inspire and plan | Search | Compare and select | Order and confirm | Pre-travel | Travel | Post-travel

We have addressed key pain points at their root cause

- Payment processing and ticket issuance
- Product and service information
- Refund processing
- Collections information
- Customer communication
- Invoice automation

Our scale allows us to invest in addressing these pain points – minor improvements on each booking have significant top- and bottom-line impact for us

Flight status information, including push notifications



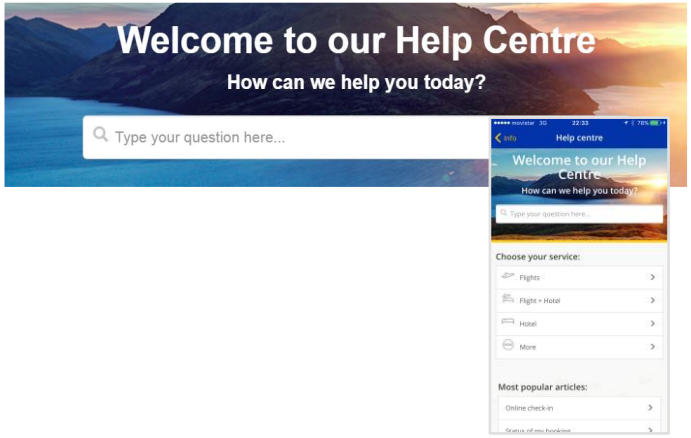
>40% reduction
in contact rate

We have invested in improving self-service across the whole customer journey

Self-care

Inspire and plan | Search | Compare and select | Order and confirm | Pre-travel | Travel | Post-travel

Revised, comprehensive Help Center

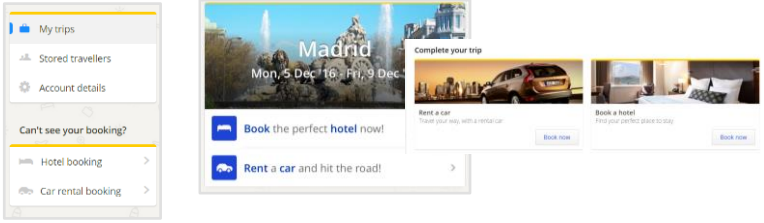


Market-leading "My Trips"

1 Self-service modification of existing booking



2 Self-service add-ons



400% growth
in Help Center visits

~10% reduction
in contact rate

Strategic investments have allowed us to deliver market leading customer service

Assisted care

Inspire and plan | Search | Compare and select | Order and confirm | Pre-travel | Travel | Post-travel

1. Roll-out of new contact center technology platform
2. Investment in training our Travel Agents
3. Set-up of 24/7 customer service access

+10% availability rate

+15% resolution rate

Scale enables us to have round the clock customer service



eDreams ODIGEO

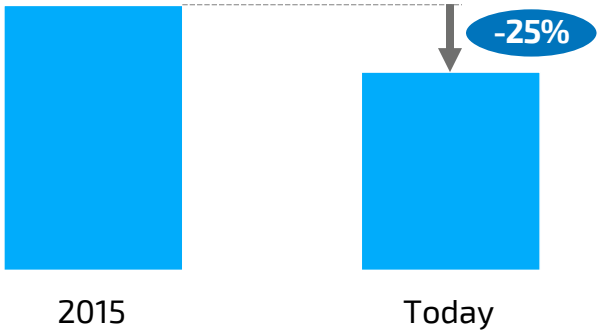
Airline 1	06:00 - 20:00[1]
Airline 2	06:00 - 19:00[1]
Airline 3	08:00 - 20:00
Airline 4	09:00 - 18:00[1]
Airline 5	08:00 - 20:00[1]

1 Reduced or no weekend service

Our customer service transformation has reduced our cost per booking and improved service

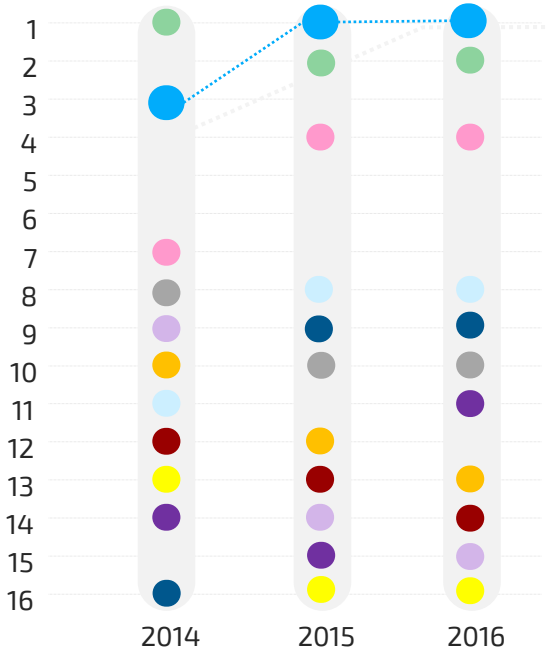


We have reduced our service cost per booking …



… and are delivering market-leading customer service

Trustpilot score ranking



- eDreams ODIGEO
- Ebookers
- Lastminute
- AirFrance
- easyJet
- Expedia
- Ryanair
- Lufthansa
- Alitalia
- BA
- Vueling

SOURCE: Trustpilot, average scores France, Italy, Spain, Germany & UK

eDreams ODIGEO

Agenda

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Q&A

Our performance over the past 18 months has been driven by a successful transformation journey focusing on the customer and developing scale

Dana Dunne
Appointed CEO

Phase I (FY15-16)
Stabilize and transform the business

Now (FY16-17)
Accelerate transformation to build an even stronger customer-centric business

Phase III (FY18-20)
Leverage market leadership with sustainable revenue model



Our transformation put the foundations in place to deliver a strong customer experience, at scale

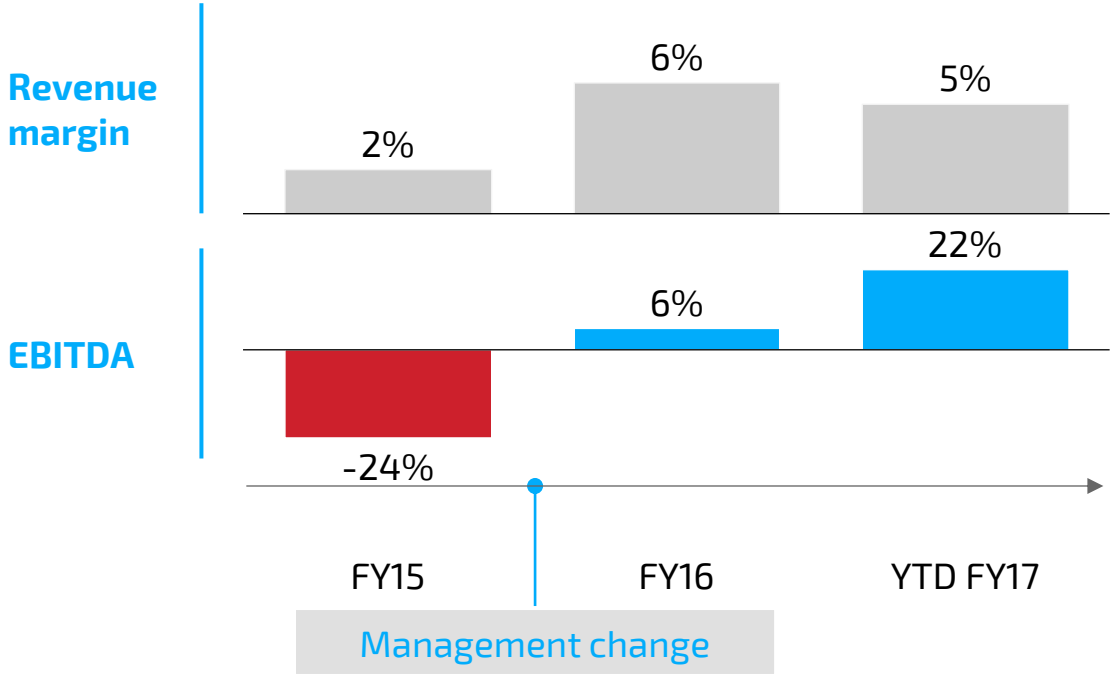
	From	To
Marketing		
Mobile		
Product development		
Customer-centricity		
Revenue diversification		
Culture and engagement		

Our transformation put the foundations in place to deliver a strong customer experience, at scale

	From	To
Marketing	• **Highly dependent** on Google • Insufficient focus on **world-class efficiency** • **No segmentation, minimal focus** on customer retention and cross-sell management	• **Large reduction** in Google reliance • Dramatic improvement in **non-paid search** performance, platforms and capabilities • Launched **customer retention and cross-sell** management platform, capabilities and campaigns • **10%** reduction in variable cost per booking at the same time as **10%** rise in bookings
Mobile	• Poorly rated app at **3.1 average rating** • **Limited product features**; not highly competitive • **15% of bookings** from mobile	• One of top rated apps with **4.5 average rating** • Increasingly **unique features** in the industry • **29% of bookings** from mobile
Product development	• **Multiple platforms** cause inefficient development • **Ineffective** development methodology • Developed **multiple times** • **Insufficient platforms** and tools • **Several weeks** to launch	• Most platforms **unified** • **Leading edge** development • **Develop once,** roll out to 44 countries, in 20 languages, 30 currencies, on all devices • Building **world-class ideation,** with 93 features developed this year • **Scale** development focus • **70% reduction** in time to release; some aspects set up to launch in less than 1 day
Customer-centricity	• Lack of **customer focus** • **Costly** service • **Mediocre** rating	• Customer is at the center • **Reduced servicing** costs and error rates • Large improvement in customer perception • Top **TrustPilot score**
Revenue diversification	• High concentration of **flight revenues**, especially on **service fee**	• **8% reduction in revenue margin per booking from pure flight service fees** in last 18 months • Building elements for **further diversification**
Culture and engagement	• **Disengaged employees** • **Not leading** technology and not customer-led product development focus	• Strong leadership and employee **engagement** • **Customer-centric technology-led** culture

This has translated into good growth in topline and EBITDA

Revenue margin and EBITDA growth (% YoY)



10% rise in bookings

9% reduction in variable cost per booking

37% increase in metasearch and advertising revenue margin in FY16

46% growth in mobile bookings in FY16

The market is evolving as customer needs change



Clear and transparent pricing

36% see transparency as a key decision factor

53% abandon booking upon seeing final price

Access to a wide range of products and services with ease

65% want to buy on a single online platform

2.4x increased spend at 'one-stop shop'

SOURCE: Future Foundation, *Future of Retail*, 2013; Mercedes-Benz, *UK Online Grocery Retailing*, 2015; RBC Capital Markets; SaleCycle

We are one of the first to change in response to these needs

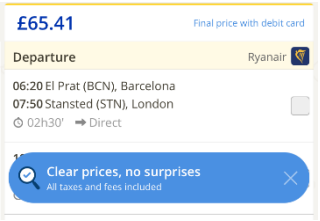


Clear and transparent pricing

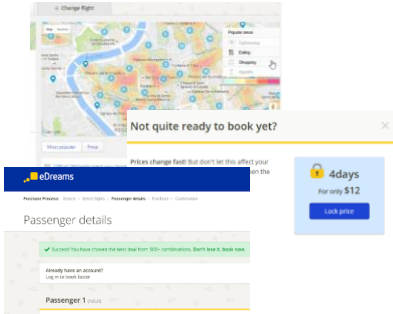
Access to a wide range of products and services with ease

Our response

Evolving our pricing and the communication of that pricing

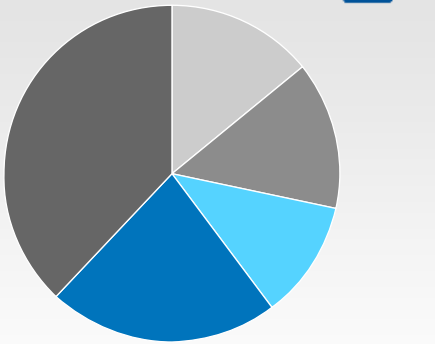


Offering an exciting range of innovative products and services as a 'one-stop shop'



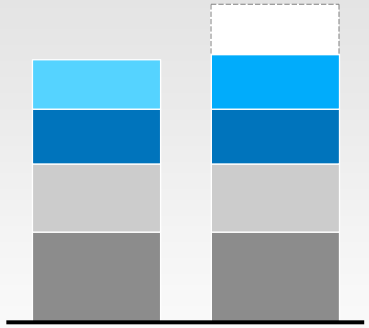
This will include a number of specific releases and new product ventures

We believe we can sell **a number of traditional flight-related ancillaries** at fair prices



26% of European LCC airline revenue currently made up of flight ancillaries

We are also branching out into more **innovative flight-related features**



Revenue growth opportunity through introduction of new product features

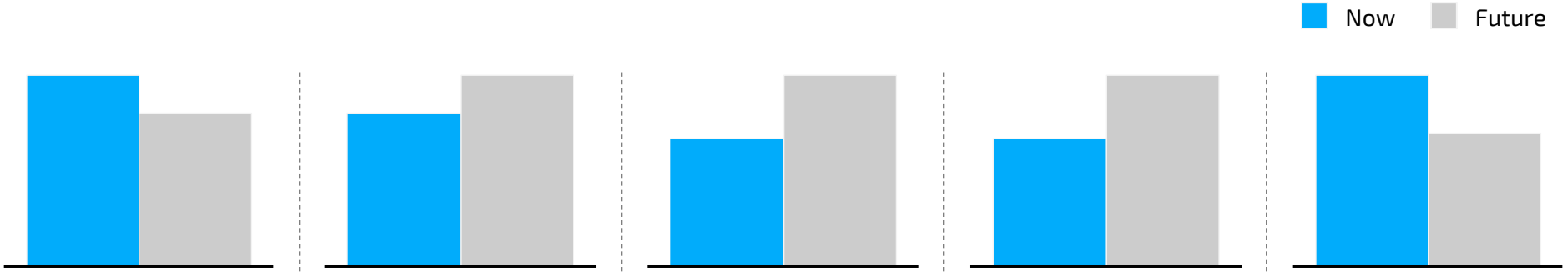
…and will continue to build our **business beyond flights**



+17% revenue margin growth in dynamic packages y-o-y

Consumers spend EUR 9.5bn on airline ancillary products in Europe, increasing every year

We expect a short-term softening of topline performance



Decrease in traffic as some customers are less attracted by higher first displayed flight price

Increase in conversion as increasingly savvy customers appreciate transparency

Uplift in repeat rate as transparency and access to wide range of products increase loyalty – we are already seeing evidence of this in our pilot tests

Increase in attach rate as customers increasingly use us as a "one-stop shop", taking advantage of our breadth and depth of inventory and innovative features

Reduction in marketing spend per booking as more customers come direct to us thanks to increasing loyalty

We believe this shift sets us up for continued market leadership, and a much higher quality business

Strategic shift

More robust, higher-quality and diversified revenue profile

Increased customer satisfaction and loyalty as a 'one-stop shop'

Increase our competitiveness as a European and Global leader

Resulting competitive advantage

Less dependent on one product, with good growth opportunity both across products and tapping into further segment of OTA potential customers

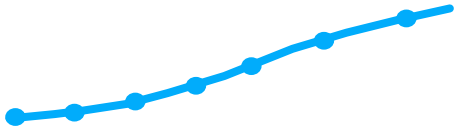
Increased repeat purchases so less dependent on traditional online marketing channels (e.g., Google)

Using our scale and speed to lead the market

Evolving to a revenue model which competitors will struggle to replicate

Our financial strategy is in line with these choices

We will control the transformation pace to continue to grow absolute EBITDA



✓ Long-term target of EUR 125-140m EBITDA by 2020

We expect a period of softer top-line performance to reflect longer-term investment in customer value



✓ More robust revenue profile
✓ Increased satisfaction
✓ Increased competitiveness as leader in Europe

This is part of a broader investment to ensure our business is well-positioned and attractive in the long term…

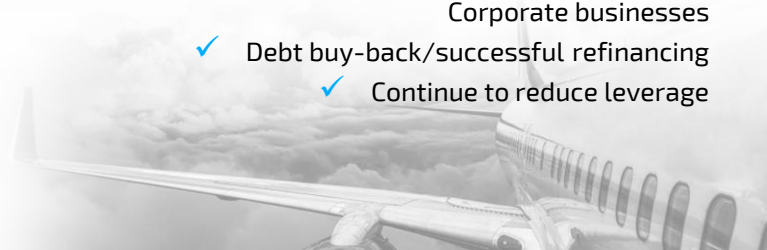


✓ Prioritizing long-term profitability

…and fits into our wider strategy of derisking our financial profile and increasing value to both debt and equity investors



✓ Select restructuring including divestments of Package and Corporate businesses
✓ Debt buy-back/successful refinancing
✓ Continue to reduce leverage



The results of this strategy are being monitored in a series of performance indicators

- Repeat bookings
- Acquisition spend per booking
- Product diversification ratio
- Customer revenue from non-pure flight service fees
- Bookings coming from mobile channels



All of these factors combined set us up for long-term success

Customers

- Low, transparent prices
- Great range and choice, tailored to individual preferences
- A seamless experience built on world-class technology and customer service

Market-leading Scale

eDreams ODIGEO

Cutting-edge capabilities

- Lower-cost customer acquisition and access
- Provision of a wide range of non-flight products
- Infrastructure surrounding flight fulfilment

Strategic partners



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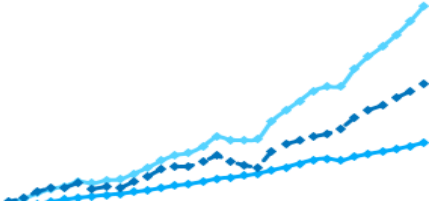
Q&A

In summary…

Customer value



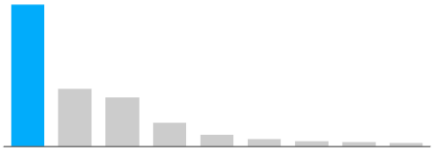
Growing market



Industry structure



Scale



Market leadership



Investment



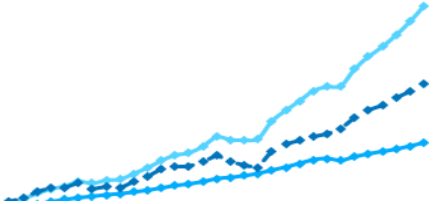
Results

In summary…

Customer value



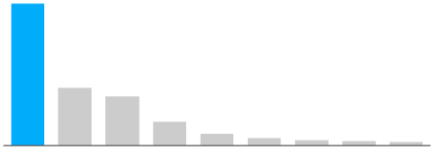
Growing market



Industry structure



Scale



Market leadership



Investment



Results

eDreams ODIGEO