Agenda

• Introduction
• 1H16 Results
• Accelerate Strategy update
• Summary and Outlook

Presenters

• Richard Kimber – Chief Executive Officer
• Mark Ledsham – Chief Financial Officer
Accelerate Strategy on track

Operational highlights

• Investing for future growth with number of operational milestones achieved during the period
  – Xero partnership
  – Mobile transactional app launched
  – Minimum deal size reduced to $250 implemented last week
• Investments in People, Technology and Brand to deliver future benefits
• Key Executive Team roles appointed
• Accelerate Strategy launched with positive acceptance from staff and shareholders
  – Global rebrand announced and on track for launch before the end of FY16, starting in Australia in December
  – Weekend trading to be introduced before the end of the financial year
1H16 RESULTS
1H16 Results
Key metrics

- Record turnover in 1H16, up 34% to $10bn
- Net operating income up 29% to $53.6 million
- Underlying EBTDA of $18.1 million, up 14%
- Operating Cash Flow to EBTDA in excess of 125%³ supporting dividend policy of 70-80% of statutory NPAT

### Financial summary

<table>
<thead>
<tr>
<th>Financial Metrics</th>
<th>1H16</th>
<th>1H15</th>
<th>% change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Turnover (bn’s)</td>
<td>10.0</td>
<td>7.5</td>
<td>34%</td>
</tr>
<tr>
<td>Net Operating Income ¹ (m’s)</td>
<td>53.6</td>
<td>41.6</td>
<td>29%</td>
</tr>
<tr>
<td>Expenses ¹,² (m’s)</td>
<td>(35.5)</td>
<td>(25.8)</td>
<td>38%</td>
</tr>
<tr>
<td>Underlying EBTDA ¹,² (m’s)</td>
<td>18.1</td>
<td>15.8</td>
<td>14%</td>
</tr>
<tr>
<td>Underlying NPAT ¹,² (m’s)</td>
<td>12.3</td>
<td>11.0</td>
<td>12%</td>
</tr>
</tbody>
</table>

### Operational Metrics

<table>
<thead>
<tr>
<th>Operational Metrics</th>
<th>1H16</th>
<th>1H15</th>
<th>% change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Active Clients ³ (000’s)</td>
<td>151.1</td>
<td>130.0</td>
<td>16%</td>
</tr>
<tr>
<td>Transactions (000’s)</td>
<td>392.2</td>
<td>336.1</td>
<td>17%</td>
</tr>
<tr>
<td>Average Transaction Value ($000’s)</td>
<td>25.6</td>
<td>22.3</td>
<td>15%</td>
</tr>
</tbody>
</table>

¹. 1H15 has been adjusted for the LTI and STI scheme that was implemented during 2H15 to reflect as though the scheme had been in place from 1 April 2014. 1H15 has also been adjusted for other income and expenses relating to the IPO
². 1H16 excludes one off costs associated with M&A activity and CEO succession planning
³. Active clients are clients who have transacted within the past 12 months
1H16 Results
Strong result in all top line metrics

Active Clients: 151k
16% up on 1H15

ATV: $25,582
15% up on 1H15

Transactions: 336k
17% up on 1H15

Turnover: $10bn
34% up on 1H15
OzForex’s customer base generates recurring revenues, with clients who first traded prior to FY10 still contributing material fee income and record revenue from new clients in 1H16.

**Fee and Commission Income ($m's)**
The Group continued to see strong revenue growth across all segments, with particularly strong growth in Australia and New Zealand, and North America

The continued strong retention and growth in SME’s has helped the Group generate a third of its revenue from customers older than three years
1H16 Results
Operating expenses

Underlying Operating Expenses

<table>
<thead>
<tr>
<th>$m</th>
<th>Underlying</th>
<th>Constant currency$</th>
<th>1H15</th>
<th>% change</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>1H16</td>
<td>1H15</td>
<td></td>
<td>1H15</td>
</tr>
<tr>
<td>Employee costs $1,2</td>
<td>20.7</td>
<td>15.6</td>
<td></td>
<td>16.3</td>
</tr>
<tr>
<td>Promotional costs</td>
<td>7.8</td>
<td>5.8</td>
<td></td>
<td>7.0</td>
</tr>
<tr>
<td>Occupancy costs</td>
<td>1.2</td>
<td>0.9</td>
<td></td>
<td>1.0</td>
</tr>
<tr>
<td>Other costs $2,3,4</td>
<td>5.9</td>
<td>3.5</td>
<td></td>
<td>3.9</td>
</tr>
<tr>
<td><strong>Total operating costs</strong></td>
<td><strong>35.6</strong></td>
<td><strong>25.8</strong></td>
<td></td>
<td><strong>28.2</strong></td>
</tr>
</tbody>
</table>

1. Employee costs were adjusted upwards by $1.4m in 1H15 as though the LTI and STI scheme introduced in 2H15 had been in place for the full year
2. The costs associated with CEO succession and restructuring of the executive team were adjusted in 1H16 expenses, reducing Employee costs by $0.4m and Other costs by $0.2m
3. Other costs were adjusted downwards by $0.9m in 1H16 for the one time costs associated with corporate activity and rebrand to OFX
4. Other costs were adjusted downwards by $0.1m in 1H15 for one time costs associated with the IPO
5. Prior period costs were retranslated using current period average exchange rates. These impacts are not reflected in the above Underlying Operating Expenses table

- Investments in People, Technology and Brand to deliver future benefits:
  - Group wide LTI and STI Scheme implemented in 2H15;
  - Increased headcount in Technology by 32%;
  - Increased headcount in Risk Management and Compliance by 100%;
  - New US offices to accommodate increased headcount; and
  - Licensing, AML compliance, and fraud and risk management costs (excluding headcount) increased by 86%

- 50% of the Group’s operating expenses denominated in non AUD
  - Adjusting 1H15 in constant currency impacts would have resulted in $2.4 million of additional AUD equivalent expenditure
  - Promotional costs are disproportionately impacted as only 96% of promotional expenses were denominated in USD in 1H15
## 1H16 Results

### Performance was strong across the Group

- Quality of client base demonstrated in momentum in top line earnings and growth in new markets
- Continued growth in home market
- Strong penetration into the US resulted in strong revenue growth in North America (key to Accelerate Strategy)
- Good growth in Asia off low base
- Profitable growth in Wholesale as we change focus to USA for partnerships

### Fee and Commission Income

<table>
<thead>
<tr>
<th>Region</th>
<th>Fee and Commission Income</th>
<th>EBITDA pre Corporate Costs</th>
<th>Corporate Expenses</th>
<th>Interest Income</th>
<th>Underlying EBTDA</th>
</tr>
</thead>
<tbody>
<tr>
<td>Group</td>
<td>$57.3m</td>
<td>$20.2m</td>
<td>$2.9m</td>
<td>$0.8m</td>
<td>$18.1m</td>
</tr>
<tr>
<td>Australia/New Zealand</td>
<td>$30.5m</td>
<td>$12.5m</td>
<td>$2.9m</td>
<td></td>
<td>$9.6m</td>
</tr>
<tr>
<td>North America</td>
<td>$8.7m</td>
<td>$0.7m</td>
<td></td>
<td></td>
<td>$0.7m</td>
</tr>
<tr>
<td>UK/Europe</td>
<td>$11.2m</td>
<td>$4.5m</td>
<td></td>
<td></td>
<td>$4.5m</td>
</tr>
<tr>
<td>Asia</td>
<td>$1.1m</td>
<td>$0.3m</td>
<td></td>
<td></td>
<td>$0.3m</td>
</tr>
<tr>
<td>Wholesale</td>
<td>$57.3m</td>
<td>$20.2m</td>
<td>$2.9m</td>
<td></td>
<td>$2.2m</td>
</tr>
</tbody>
</table>

### Underlying EBTDA

<table>
<thead>
<tr>
<th>Region</th>
<th>Underlying EBTDA</th>
</tr>
</thead>
<tbody>
<tr>
<td>Group</td>
<td>$18.1m</td>
</tr>
<tr>
<td>Australia/New Zealand</td>
<td>$9.6m</td>
</tr>
<tr>
<td>North America</td>
<td>$0.7m</td>
</tr>
<tr>
<td>UK/Europe</td>
<td>$4.5m</td>
</tr>
<tr>
<td>Asia</td>
<td>$0.3m</td>
</tr>
<tr>
<td>Wholesale</td>
<td>$2.2m</td>
</tr>
</tbody>
</table>
The Group remained debt free.

Net cash\(^1\) (including term deposits) of $48.3 million as at 30 September 2015.

The Group has increased its use of term deposits in order to maximise interest yield.

During the 1H16 period the Group had a prepaid tax balance of $3.0 million (which will reverse in 2H16).

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### Group Balance Sheet

<table>
<thead>
<tr>
<th></th>
<th>1H16</th>
<th>2H15</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and receivables from financial institutions</td>
<td>175.7</td>
<td>174.0</td>
</tr>
<tr>
<td>Derivative financial instruments</td>
<td>17.4</td>
<td>10.3</td>
</tr>
<tr>
<td>Other assets</td>
<td>10.5</td>
<td>7.0</td>
</tr>
<tr>
<td>Property, plant and equipment and intangibles</td>
<td>3.0</td>
<td>1.2</td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td>206.6</td>
<td>192.5</td>
</tr>
<tr>
<td><strong>Liabilities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Derivative financial instruments</td>
<td>19.2</td>
<td>10.3</td>
</tr>
<tr>
<td>Client liabilities</td>
<td>127.4</td>
<td>124.6</td>
</tr>
<tr>
<td>Other liabilities</td>
<td>8.9</td>
<td>10.0</td>
</tr>
<tr>
<td><strong>Total Liabilities</strong></td>
<td>155.5</td>
<td>144.9</td>
</tr>
<tr>
<td><strong>Net assets</strong></td>
<td>51.1</td>
<td>47.6</td>
</tr>
<tr>
<td><strong>Equity</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Ordinary share capital</td>
<td>24.4</td>
<td>24.4</td>
</tr>
<tr>
<td>Reserves</td>
<td>2.3</td>
<td>1.5</td>
</tr>
<tr>
<td>Retained earnings</td>
<td>24.3</td>
<td>21.7</td>
</tr>
<tr>
<td><strong>Total equity</strong></td>
<td>51.1</td>
<td>47.6</td>
</tr>
</tbody>
</table>

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1. Net cash is the total of cash and receivables due from financial institutions, less client liabilities.
1H16 Results
Strong cash flow generation

- Strong operating cash flow conversion continues to be a feature of the business
- 1H16 operating cash flow before tax and client liabilities of $21.0 million (1H15: $20.8 million)
- Operating cash flow to EBTDA ratios in excess of 125% as a result of an increased level of provisions based on the recently introduced LTI and STI schemes
- 2H15 cash flow impacted by distribution of the Post-IPO Completion and Retention Bonus (accrued September 2013)
- Operating cash flow generation supporting dividend policy of 70–80% of NPAT
- Fully franked dividend of 3.6 cents per ordinary share to be paid in 2H16
  - 2 December 2015 – Ex Dividend date
  - 4 December 2015 – Record date
  - 18 December 2015 – Payment date

**Strong operating cash flow generation**\(^1\) and conversion\(^2\)

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1. Operating cash flow before tax and client liabilities (LHS)
2. % of Reported EBTDA (RHS)
ACCELERATE STRATEGY UPDATE
Growth opportunities

Increase penetration in Australian market
Increase penetration in non-AUD
Target adjacencies
Core enablers supporting Accelerate Strategy

People
- TALENT DEVELOPMENT
- CAPABILITY
- CHIEF WHOLESALE OFFICER
- CULTURE
- CHIEF MARKETING OFFICER
- Retention & Attraction
- Updated Offices
- Align incentives

Technology
- AGILE
- Architecture Evolution
- Modularisation
- Customer Experience
- Simplify
- Automation

Brand & marketing
- MARKETING LED
- DIVERSITY
- Leverage Big Data
- Retention & Advocacy
- Expand
- One Global Brand
- Tailored Geographic
- Customer focus
- Marketing

Progress:
Positioning for growth
People progress

• Key Executive Team roles now in place with several new senior executives in place
  – Appointment of new talent to Chief Technology Officer, Chief Operating Officer, and Head of People and Culture
  – Additional Executive Team roles including Chief Marketing Officer and Chief Wholesale Officer
• Head of People and Culture has projects underway in culture, strategy, talent management to ensure improved retention and alignment of staff
• Excellent acceptance and support from staff of Accelerate strategy
• Global head office relocation to 20 Margaret Street Sydney in 2H16 to allow for future growth.
Chief Technology Officer, Craig Pendleton-Brown, who commences on 16 November 2015

**Customer driven improvements**
- Refreshed web site offering contextual marketing, ‘omni-channel’ interactions and new languages
- Enhanced messaging infrastructure

**Process driven improvements**
- New compliance tools for Electronic Verification and transaction monitoring

**Infrastructure and scalability**
- Ongoing architectural API development
- Increased speed of deployment of upgrades and new releases
- Maintain focus on scalability and throughput of core data and payment engines
Positioning for growth
Brand and marketing progress

• Global launch of OFX brand on track by end of FY16
• Roll out and implementation of new brand on track to commence with Australia in December 2015, followed by the US and other geographies
• Chief Marketing Officer developing plans, with global centre of excellence model for marketing team in place
• Customer segmentation analytics under development

Current brands

One Global Brand

OZFOREX USFOREX UKFOREX NZFOREX CANADIANFOREX ClearFx TRANZFERS
Summary and Outlook

- Strong result in 1H16
  - Record turnover in 1H16 of $10bn, up 34% on 1H15
  - Net Operating Income in 1H16 of $53.6m, up 29% on 1H15
  - 1H16 Underlying EPS of 5.1 cents per share, up 12% on 1H15
  - Interim dividend increased to 3.6 cents per share fully franked
- Reconfirm AGM guidance of $38.5 – $40.5m underlying EBTDA in FY16
- Our three year Accelerate strategy is on track with all enablers underway and gathering pace
- OzForex has a strong international footprint and is well positioned to deliver continued growth

We are accelerating our plans for the future in the geographies and channels where the best opportunities are available.

“A 3 year ACCELERATE strategy”
Summary and Outlook

One Global Platform
One Global Team
One Global Brand

Look out for our OFX Australian website launch in December
www.ofx.com
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