



STATEMENT TO AUSTRALIAN SECURITIES EXCHANGE – December 11, 2019

FLIGHT CENTRE TRAVEL GROUP STRENGTHENS GLOBAL LEADERSHIP TEAM

Key Points

- Graham Turner's global leadership team strengthened to cover key business sectors, in addition to key geographic regions
- Senior FLT executives Chris Galanty and Melanie Waters-Ryan to focus on corporate and leisure travel sectors respectively in new global CEO roles
- New CEO roles reflect size and importance of FLT's global leisure and corporate travel businesses
- Chief financial officer Adam Campbell continues in current role
- Regional MDs appointed in Australia (new position), EMEA (succeeding Chris Galanty) and the Americas and will become part of seven-person global leadership team
- Current Americas MD Dean Smith will retire at end of FY20

THE Flight Centre Travel Group (FLT) has expanded its global leadership team to increase the focus on leisure and corporate travel growth.

The company today announced that two of its most senior executives, Chris Galanty and Melanie Waters-Ryan, would move into newly created chief executive (CEO) roles responsible for FLT's corporate and leisure businesses respectively.

Mr Galanty was formerly the head of FLT's Europe, Middle East and Africa (EMEA) business.

In his new role, he will continue to be based in London and will be responsible for FLT's rapidly growing corporate travel businesses, which together are on track to deliver more than \$10billion in total transaction value (TTV) during the 2020 fiscal year (FY20). He will also oversee corporate-related transformation initiatives and strategies.

Ms Waters-Ryan was formerly the company's chief operating officer.

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She will continue to be based in Brisbane and will be responsible for growing FLT's established and emerging leisure businesses across Australia, New Zealand, South Africa, the United Kingdom, the United States, Canada and India.

Ms Waters-Ryan will also oversee The Travel Group, FLT's emerging network of in-destination businesses, and the various leisure-related transformation initiatives that are underway.

Three new regional managing directors (MDs) will join Mr Galanty, Ms Waters-Ryan and chief financial officer Adam Campbell on FLT MD Graham Turner's global leadership team.

The new MD appointments are effective from January 1 2020 and will see:

- EMEA corporate leader Steve Norris succeed Mr Galanty as London-based EMEA MD. Mr Norris has worked for FLT since 2003 in a career that has spanned the leisure, corporate and wholesale businesses
- Australian corporate leader James Kavanagh promoted to the new Brisbane-based role of Australian MD. Mr Kavanagh has 23 years' industry experience and has worked for FLT since 2004; and
- American corporate leader Charlene Leiss, the head of the business that has fuelled FLT's strong profit and TTV growth in the United States and Canada, succeed Dean Smith as Americas MD. Ms Leiss has worked for FLT and Garber Travel, a Boston-based corporate business that FLT acquired, for 24 years

Mr Smith, who is based in New Jersey, will work alongside Ms Waters-Ryan in a strategic global leisure role through to June 30 2020, when he has decided to retire

Mr Turner said: "These enhancements reflect the importance and size of both our leisure and corporate businesses and underline our global growth ambitions in both sectors.

"As a company, more and more of our strategic decisions are being made based on business type, rather than being based on geographic considerations.

"Having dedicated leisure and corporate leaders working alongside our regional MDs and driving strategy and thought leadership in these two key sectors will:

- Provide for better oversight, which will ultimately enhance the experience for both our leisure and corporate customers
- Improve efficiency and help ensure we capitalise on synergies between the various geographic businesses and
- Allow us to take better advantage of global growth opportunities across both sectors

“For example, we are growing very rapidly in the corporate travel sector and are quickly gaining share in some of the world’s largest markets, including the Americas, Europe and Asia, while maintaining our leading position in the smaller Australia-New Zealand market.

“Chris will work closely with our corporate leaders globally to drive further organic growth across all markets and to ensure we continue to develop our core FCM and Corporate Traveller brands and their compelling customer offerings, plus our smaller, specialist brands.

“In her new role, Mel will oversee a diverse range of leisure brands and channels, with differing growth profiles, specialities and maturity levels, along with our in-destination businesses, which are closely aligned with leisure.

“In Australia, she will work closely with the company’s leisure leaders to:

- Improve performance in the established businesses, which span the mass, premium and youth markets and remain the largest individual contributors to group TTV; and
- Fast-track growth in new and emerging sectors and channels that are performing well and driving TTV growth, but not yet generating significant profits. These sectors and channels include online, home-based agents/independent contractors and ready-made packages, which the company targets through the Ignite business

“From a broader leadership perspective, we are adding new talent and new ideas to our global leadership team through the new MDs, while also rewarding proven performers with long records of success within the business.

“It is fitting though to also highlight the contribution that Dean Smith, our outgoing Americas MD has made.

‘Under Dean’s leadership, the Americas business has become a major growth driver for the company, as evidenced by the \$100million profit it delivered during FY19.

“Since FY16, underlying earnings in the Americas have increased almost five-fold, which is a testament to Dean and his people.”

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This announcement has been authorised by the board of Flight Centre Travel Group Limited.