



STATEMENT TO AUSTRALIAN SECURITIES EXCHANGE – April 8, 2019

**FLIGHT CENTRE TRAVEL GROUP EYES FURTHER  
UPSIDE IN GLOBAL CORPORATE SECTOR**

THE Flight Centre Travel Group (FLT) has strengthened its presence in the global corporate travel sector.

The company today announced that it had moved to fast-track its growth within the small to medium-sized (SME) corporate sector by securing a 25% interest in The Upside Travel Company, a Washington DC-based, technology-driven business launched in 2017 by Priceline founder Jay Walker.

Through its investment, FLT will become Upside's largest individual shareholder and will gain access to a travel technology platform and software development resources that will enhance its already strong SME offering.

In addition, the parties have entered into a commercial deal covering cooperation on various distribution initiatives that combine FLT's deep understanding of the corporate travel space with Upside's powerful technical assets.

"Upside is an emerging corporate travel business with an innovative customer offering that has the potential to disrupt traditional offerings in the SME sector in the future," FLT managing director Graham Turner said.

"By investing in Upside, we are effectively investing in a next generation corporate online travel agency and also:

- Taking proactive steps to future proof our successful SME-focused offerings, which we predominantly provide through the Corporate Traveller brand; and
- Fast-tracking our overall growth in this huge travel sector by offering customers the benefits of a new, blended on and offline offering

"This offering will be deployed in the Americas in the near term and has been earmarked for release in the UK in the medium-term."

Dean Smith, the president of FLT's business in the Americas, said the company planned to leverage Upside's technology platform to continue Corporate Traveller's digital enablement, pairing the proficiency of its people with cutting edge artificial intelligence and machine learning models.

"We have been impressed by the capability and flexibility of Upside's technology and team to improve the business traveller experience," he said.

"Its use of machine learning models to dynamically price business travel packages in real-time to save clients money while increasing traveller options is just one example of Upside's best in class technology."

For Upside, the deal substantially bolsters the company's product offering to the small corporate market, where it will continue to operate under the Upside brand. Access to FLT's supplier relationships and global reach will expand Upside's inventory and enhance its ongoing software development with a broader set of travel data inputs.

"FLT is the perfect partner for Upside as we get aggressive in serving small corporate clients," Upside CEO Jay Walker said.

"Not only does FLT's global scale, content and experience immediately make our product more complete and more credible, but FLT's people and expertise also make us smarter, which is key as we accelerate into the future."

FLT's investment in Upside follows the company's recent investment in Bangkok-based 30SecondsToFly and the acquisition of the award-winning mobile app Sam :].

The investment also adds Washington DC to the expanding global list of FCM Labs, technology and innovation hubs that are being used to develop new tools and products for FLT's corporate customers. In addition to Washington DC, Labs are now in place in Boston, Barcelona, Bangkok and Brisbane.

FLT's corporate businesses have continued to perform strongly and together generated \$4.2billion in total transaction value (TTV) during the first half of the 2019 fiscal year, about 37% of the group's global TTV for the period.

Further corporate travel growth is expected, given FLT's success in all markets, the strength of its customer offerings and its expanding presence in key markets globally.

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## **About Flight Centre**

After starting with one shop in the early 1980s, Flight Centre Travel Group (ASX: FLT) has enjoyed remarkable growth to become a diverse, global business consisting of more than 30 brands. Now one of the world's largest travel agency groups, it has company-owned operations in 22 countries and a corporate travel management network that spans more than 90 countries. Key brands include FCM and Corporate Traveller in corporate travel and the flagship Flight Centre leisure brand. FLT listed on the Australian Securities Exchange in 1995 and has a market capitalisation in the order of \$AU4.3billion, making it an ASX Top 100 Company. FLT employs more than 20,000 people globally and has about 2800 businesses.

## **About Upside**

The Upside Travel Company was created by veteran travel entrepreneurs to transform the world of corporate travel with new tools and new thinking. Upside's flagship product uses state-of-the-art technology to operate a corporate travel solution that makes it possible for smaller companies to benefit from travel management with a no-fee, no contract all-digital booking experience and high quality 24/7 service. The company's employees have rated the company culture so highly that Upside has received awards from Glassdoor and Entrepreneur Magazine. Upside is headquartered in Washington, D.C., with offices in Stamford, Connecticut.