



STATEMENT TO AUSTRALIAN SECURITIES EXCHANGE – March 18, 2020

FLIGHT CENTRE TRAVEL GROUP ACCELERATES REVIEW
AS FURTHER RESTRICTIONS ARE IMPOSED ON TRAVEL

IN light of unprecedented challenges facing the travel industry, the Flight Centre Travel Group (FLT) has accelerated its urgent business review to identify further cost and cash saving initiatives.

As one of the world's largest leisure and corporate travel providers, FLT will be significantly impacted by recent events, including unprecedented government-imposed restrictions on international travel, and major reductions in airline capacity.

As part of the review, FLT will hold further discussions with stakeholders including landlords, suppliers, vendors, insurers, and banks on ways to manage the financial impact of a precipitous drop in travel activity in the near-term.

The company has also initiated talks with the Federal Government to discuss broader industry assistance packages, in light of the support being made available to airlines in Australia and, in some cases overseas, to companies that have been significantly impacted.

FLT is in active discussions with its people at all levels. Within this challenging trading cycle, the company will seek to preserve as many roles as possible but job losses across the industry and within the company are inevitable.

Flight Centre Managing Director Graham Turner said:

“The conditions that our industry is facing are unprecedented and have clearly arisen as a result of the coronavirus and the initiatives that are being implemented to slow its spread. Management is determined to overcome the significant challenges that it currently faces and, with the support of our stakeholders, is ready to prosper when conditions eventually normalise.”

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