

Virgin Australia Holdings Limited (ASX: VAH) reports Financial Results for Half Year Ended 31 December 2015**Virgin Australia Group Financial Summary – Key improvements on H1 FY15^{1,2}**

- Group³ Underlying Profit Before Tax of \$81.5 million – an improvement of \$71.3 million
- Strongest Group Statutory Profit After Tax since H1 FY10 of \$62.5 million – an improvement of \$110.3 million
- Group revenue of \$2.7 billion – an increase of 11.8 per cent
- Group Underlying EBIT of \$161.4 million – an improvement of \$107.1 million
- Group CASK declined by 1.5 per cent
- Strong RASK growth – Virgin Australia Domestic⁴ up 7.1 per cent and Virgin Australia International⁵ up 5.1 per cent
- Strong Yield growth – Virgin Australia Domestic up 9.1 per cent and Virgin Australia International up 2.9 per cent
- Tigerair Australia⁶ RASK up 9.2 per cent and Yield up 12.0 per cent

Virgin Australia Group Highlights

- Strong growth in Virgin Australia Domestic, with Underlying EBIT Margin already achieving the FY17 target of 6 – 9 per cent
- Tigerair Australia achieved highest half year Underlying EBIT of \$13.9 million since commencing operations
- Virgin Australia International building momentum despite \$19.2 million impact from Bali volcanic activity and on track to return to profitability by the end of FY17
- Velocity revenue up 26.3 per cent and membership up 21.7 per cent to more than 5.7 million on H1 FY15
- On track to exceed cumulative cost savings target of \$1.2 billion by the end of FY17

11 February 2016: Virgin Australia Holdings Limited (“Virgin Australia Group” or “Group”) (ASX: VAH) today reported an Underlying Profit Before Tax of \$81.5 million for the first half of the 2016 financial year.

Virgin Australia Group Chief Executive Officer John Borghetti said: “Virgin Australia Group has continued to improve its operational and financial performance across all businesses through the first half of the 2016 financial year and is on track to achieve its targets for the end of the 2017 financial year.

“The Group delivered an Underlying Profit Before Tax of \$81.5 million, an improvement of \$71.3 million on the first half of the 2015 financial year. The Group also delivered the strongest Statutory Profit After Tax since the first half of the 2010 financial year of \$62.5 million, an improvement of \$110.3 million on the prior corresponding period. The Group’s Return on Invested Capital increased to 8.0 per cent for the 12 months ending 31 December 2015, compared with 2.9 per cent for the 12 months ending 31 December 2014.

¹ Unless otherwise noted, all financial information contained in this release reflects equity accounting of Tigerair Australia from 1 July 2014 to 16 October 2014 and consolidated Tigerair Australia performance from 17 October 2014 to 31 December 2014.

² For disclaimers and definitions of non-statutory financial terms, refer to page 6.

³ **Group** or **Virgin Australia Group** refers to Virgin Australia Holdings Limited and its subsidiaries and the Group’s interest in associates and joint ventures.

⁴ **Virgin Australia Domestic** refers to operations for all domestic flights operated by Virgin Australia, including those operated by Virgin Australia Regional Airlines and Virgin Australia’s Cargo business.

⁵ **Virgin Australia International** refers to operations for all international flights operated by Virgin Australia.

⁶ **Tigerair Australia** refers to operations for all flights operated by Tigerair Australia.

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“The Group has strengthened the fundamentals of each of the businesses through the half and is in a better position for sustainable growth.

“Virgin Australia Domestic delivered very strong Revenue per Available Seat Kilometre (RASK) growth. Yield growth was also significant, the result of attracting more corporate and government travellers during the half. For Virgin Australia International, RASK growth continued, despite a \$19.2 million impact due to volcanic activity in Bali. This business remains on track to deliver a profit by the end of the 2017 financial year.

“The success of the Tigerair Australia turnaround continues to build momentum, with RASK growing by 9.2 per cent and Underlying Earnings Before Interest and Tax (Underlying EBIT) of \$13.9 million, which is an improvement of \$38.7 million on a standalone basis compared with the prior corresponding period.

“Velocity continues to attract strong support from members and partners alike. Revenue and Underlying EBIT Margin improved and the membership base grew to 5.7 million, with an average daily join rate of almost 2,600 members. The business continues to see the benefits of strategic investment in systems and people.

“The Group is also seeing very positive results from ongoing work in delivering an outstanding customer experience. Customers voiced their strong support for new initiatives launched during the half and the Virgin Australia Group maintained its lead in domestic on time performance over its major competitor for 15 consecutive months.⁷

“Delivering this type of performance isn’t possible without the hard work of our people. I would like to thank every one of our team for their ongoing commitment to delivering our strategy,” Mr Borghetti said.

Group Financial Performance

“Group revenue grew by 11.8 per cent on the first half of the 2015 financial year, while Group Underlying EBIT improved by approximately 197 per cent on that same period to \$161.4 million.

“The Group also maintained its strict discipline on costs during the first half, while continuing to invest in revenue growth. As a result, Cost per Available Seat Kilometre (CASK) for the Group decreased by 1.5 per cent on the prior corresponding period. The Group is on track to exceed the target of \$1.2 billion cumulative cost savings by the end of the 2017 financial year.

“During the first half, the Group delivered cost efficiencies including insourcing line maintenance on ATR aircraft and signing a long-term engine maintenance agreement with Delta Air Lines. Today, I am also pleased to announce that the Group will realise further cost savings by continuing to optimise its fleet with the sale of five Embraer 190s. The Group will also sell all six of its Embraer 170s, which are currently sub-leased to Delta Air Lines.

⁷ As reflected in Virgin Australia Guest Satisfaction Tracker, July – December 2015. Data has been collected and analysed by Colmar Brunton, a leading external Australian market research company.

In accordance with definitions from the Bureau of Infrastructure, Transport & Regional Economics (BITRE), “on time performance” refers to flights that depart their respective gates within 15 minutes of the scheduled departure time shown in the carriers' schedule. Reflects BITRE data for the monthly on time performance of all services flown by Virgin Australia Group (Virgin Australia, Virgin Australia Regional Airlines and Tigerair Australia, excluding chartered services) and Qantas Group (Qantas, Qantas Link and Jetstar) between October 2014 and December 2015.

“The Group’s net benefit from changes in the price of oil, taking into account the adverse impact of foreign exchange rates, was \$33.8 million. Based on its current hedging position and market rates, the Group expects to see a further net benefit in the second half of this financial year.

“The Group incurred \$59.4 million of restructuring and transaction costs and impairment losses on assets held for sale in the half as part of the broader fleet simplification initiative.

“Total cash balance was \$906.7 million with an unrestricted cash balance of \$543.7 million. The Group will continue to focus on optimising the balance sheet through the second half of the 2016 financial year.

Segment Performance

Virgin Australia Domestic

“Virgin Australia Domestic delivered a very strong performance in the first half of the 2016 financial year, recording an Underlying EBIT of \$130.0 million, an improvement of 86.5 per cent on the first half of the 2015 financial year. Underlying EBIT Margin also continued to improve, increasing to 7.1 per cent, up 3.0 percentage points compared with the prior corresponding period.

“Virgin Australia Domestic RASK growth was very strong, up 7.1 per cent on prior corresponding period. Revenue growth was driven by ongoing improvement in Virgin Australia Domestic’s Yield, which increased by 9.1 per cent on the prior period as a result of ongoing success in capturing a larger share of the high-yielding corporate and government traveller segments. The Group is on track to meet its target of 30 per cent of domestic revenue from corporate and government travellers by the end of the 2017 financial year.

Virgin Australia International

“In the first half, Virgin Australia International RASK grew by 5.1 per cent and Underlying EBIT improved by \$8.7 million compared with the first half of the 2015 financial year, despite the \$19.2 million impact from the Bali volcanic activity.

“There are a series of actions planned for the second half to continue to boost yield and revenue for the Group’s international operations, including:

- increasing capacity on trans-Tasman routes;
- introducing new Tigerair Australia flights to Bali; and
- rolling out new Business Class suites and Premium Economy seats on Virgin Australia International Boeing 777 aircraft.

Tigerair Australia

“Tigerair Australia recorded its highest half year Underlying EBIT of \$13.9 million since commencing operations, driven by RASK growth of 9.2 per cent and an Underlying EBIT Margin improvement of 17.8 percentage points compared with the first half of the 2015 financial year. Tigerair Australia also delivered significant improvements to its customer experience, including a revamp of booking and check-in processes, its call centre and customer communications. Tigerair Australia has also led the low cost carrier market in on time performance for the 10 months to December 2015.⁸

⁸ ‘low cost carrier market’ means Tigerair Australia and Jetstar. In accordance with definitions from the Bureau of Infrastructure, Transport & Regional Economics (BITRE), “on time performance” refers to flights that depart their respective gates within 15 minutes of the scheduled departure time shown in the carriers’ schedule. Reflects BITRE data for the monthly on time performance for all services flown by Tigerair Australia and Jetstar between March 2015 and December 2015.

“In March 2016, Tigerair Australia will commence international flights from Melbourne, Adelaide and Perth to Bali, subject to regulatory approval. Tigerair Australia has already seen a strong take-up in forward bookings for these flights.

Velocity

“Velocity delivered revenue of \$154.8 million, representing an improvement of 26.3 per cent on the first half of the 2015 financial year and its membership base grew by 21.7 per cent to 5.7 million. Underlying EBIT increased to \$70.8 million, an increase of 56.6 per cent on the prior corresponding period.

“Velocity’s existing initiatives and partnerships are resonating with Velocity members and the business is continuously finding more innovative ways for members to earn Velocity Frequent Flyer points. Velocity is set to meet its earnings growth targets of at least 15 per cent growth in Underlying EBIT by the end of the 2016 and 2017 financial years and have more than 7 million members by the end of the 2017 financial year.

Virgin Australia Regional Airlines (VARA) and Cargo

“VARA, including the Charter business, performed well against the backdrop of a slowing resources sector. VARA is focused on providing a reliable, cost-effective service to customers and this has enabled it to retain and grow its strong client base.

“The new Cargo business was launched in order to seize compelling opportunities for growth over the medium to long term. Clear progress has been made, with a number of key customer accounts already signed. Today, the Group is also announcing that it has signed a heads of agreement with TNT to finalise an exclusive five year deal to take effect from July 2016.

Conclusion and Outlook

“The Group’s operational and financial performance continues to show strong momentum across all business units. The Group is improving its revenue and customer offering in all segments of the aviation market. At the same time, the Group is maintaining strict cost discipline while optimising the balance sheet.

“Based on current market conditions, all fundamental business metrics are in place for the Group to report a profit for the 2016 financial year and deliver a Return on Invested Capital in line with its Cost of Capital. However, due to current market conditions, we are not able to provide more specific guidance at this time,” Mr Borghetti said.

ENDS

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FINANCIAL PERFORMANCE SUMMARY

The summary financial results for the half year ended 31 December 2015 are as follows:

Half year ended 31 December	2015 (\$ million)	2014 (\$ million)
Total Revenue and income	2,658.2	2,377.5
Statutory profit/(loss) after tax	62.5	(47.8)

Half year ended 31 December	2015	2014 ⁹
VA Domestic Available Seat Kilometres (ASKs) (m)	13,580	13,708
VA Domestic Revenue Load Factor (%)	76.2%	77.6%
Tigerair Australia Available Seat Kilometres (ASKs) (m)	2,827	886
Tigerair Australia Revenue Load Factor (%)	86.1%	86.5%
Total Domestic Available Seat Kilometres (ASKs) (m) excl. Charter	16,407	14,594
Total Domestic Revenue Load Factor (%)	77.9%	78.2%
International ASKs (m)	7,767	8,187
International Revenue Load Factor (%)	83.7%	82.0%

OPERATING PERFORMANCE – GROUP

Total revenue and income increased 11.8 per cent to \$2,658.2 million. This result includes \$243.8 million of revenue from Tigerair Australia compared to \$75.5 million in the prior corresponding period.

The Group recorded a decrease in CASK of 1.5 per cent, excluding fuel and foreign exchange for the half year ended 31 December 2015 when compared with the prior corresponding period.

The Group has delivered a statutory pre-tax profit of \$13.2 million for the half year ended 31 December 2015, an improvement of \$74.7 million over the prior corresponding period of a statutory pre-tax loss of \$61.5 million. After excluding the impact of the share of equity accounted profits (\$0.3 million), restructuring and transaction costs (\$21.9 million), impairment losses on assets held for sale (\$37.5 million), unrealised ineffectiveness on cash flow hedges and non-designated derivatives (profit of \$1.8 million), and time value movement on cash flow hedges (loss of \$11.0 million), the Underlying Profit Before Tax was \$81.5 million. The prior corresponding period saw an Underlying Profit Before Tax of \$10.2 million.

Balance Sheet and Cash Flow

The Group's total cash position was \$906.7 million, down from \$1,028.5 million at 30 June 2015 with unrestricted cash of \$543.7 million, down from \$718.9 million at 30 June 2015. Virgin Australia Group's Financial Leverage has improved in this period compared with both the June 2015 and December 2014 periods.

Cash flows from operating activities were \$10.2 million for the half year ended 31 December 2015, down on the prior corresponding period. Cash flows from operating activities were impacted due to a reduction in H2 FY16 capacity on sale on account of the Boeing 777 seat program coupled with a reduction in average days' domestic forward sales held attributable to the shift towards a higher corporate customer segment mix. It is anticipated that most of these timing differences will unwind in H2 FY16.

⁹ The operating statistics of Tigerair Australia have been included in the Total Domestic operating statistics from 17 October 2014 until 31 December 2014.

Fuel and Foreign Exchange

Virgin Australia Group saw a benefit of approximately \$105.9 million from the decline in oil prices in comparison to the first half of the 2015 financial year, due to the nature of the hedging program in place. This was largely offset by a \$72.1 million adverse non-fuel foreign exchange cost impact.

For the remainder of the financial year Virgin Australia Group has hedged 93 per cent of its operational foreign currency exposures at an average option-inclusive rate of 0.75 AUD/USD, and 86 per cent of its expected fuel consumption requirements at a worst case option-inclusive rate of A\$77.00 per barrel (Brent). Virgin Australia Group expects 14 per cent and 7 per cent respective participation from any favourable price movements in fuel and foreign currency over this period.

Disclaimer

The following non-IFRS information has not been audited or reviewed by KPMG: Underlying Profit / (Loss) Before Tax, Underlying Performance, Restructuring and transaction costs, Impairment losses on assets held for sale, Share of equity accounted profits / (losses), Hedging and financial instruments, Underlying Earnings Before Interest, Tax, Depreciation, Amortisation and Aircraft Rentals (EBITDAR), Underlying Earnings Before Interest & Tax or Underlying EBIT, Underlying Earnings Before Interest & Tax Margin or Underlying EBIT Margin, Revenue per Available Seat Kilometre or RASK, Cost per Available Seat Kilometre or CASK, Yield, Financial Leverage, Adjusted Net Debt, Return on Invested Capital EBIT or ROIC EBIT, Invested Capital, Cost of Capital or WACC or Weighted Average Cost of Capital and ROIC.

This document has not been audited or reviewed by KPMG; however, IFRS data has been derived from the Virgin Australia Holdings Limited Interim Financial Report for the half year ended 31 December 2015 that has been reviewed by KPMG.

Definitions

Underlying Profit / (Loss) Before Tax: is a non-statutory measure that represents statutory profit / (loss) before tax excluding the impact of restructuring and transaction costs (as defined below), impairment losses on assets held for sale (as defined below), share of equity accounted profits / (losses) (as defined below), hedging and financial instruments (as defined below). This is a measure used by Management and VAH's Board to assess the financial performance of VAH. From 1 July 2014 to 16 October 2014, Tigerair Australia was equity accounted and was excluded from underlying results. From 17 October, Tigerair Australia is included in underlying results.

Underlying Performance: is a non-statutory measure that refers to earnings or returns calculated based on the statutory profit / (loss) before tax excluding restructuring and transaction costs (as defined below), impairment losses on assets held for sale (as defined below), equity accounted profits / (losses) (as defined below) and hedging and financial instruments (as defined below). From 1 July 2014 to 16 October 2014, Tigerair Australia was equity accounted and was excluded from underlying results. From 17 October 2014, Tigerair Australia is included in underlying results.

Restructuring and transaction costs: is a non-statutory measure that includes the following items outlined in Note 2 of the VAH Interim Financial Report for the half year ended 31 December 2015: business and capital restructure and transaction costs (\$20.7m) and net loss on disposal of assets (\$1.2m). For the half year ended 31 December 2014 this item included business and capital restructure costs (\$35.6m) and net loss on disposal of assets (\$7.3m).

Impairment losses on assets held for sale: is a non-statutory measure as outlined in Note 2 of the VAH Interim Financial Report for the half year ended 31 December 2015: impairment losses on assets classified as held for sale (\$37.5m). There was no value associated with this item for the half year ended 31 December 2014.

Share of equity accounted profits / (losses): is a non-statutory measure as outlined in Note 2 of the VAH Interim Financial Report for the half year ended 31 December 2015 representing the equity accounted profits of Virgin Samoa Limited (\$0.3m). For the half year ended 31 December 2014, the share of equity accounted earnings was a loss of \$15.8m and represented the equity accounted losses of Tiger Airways Australia Pty Limited.

Hedging and financial instruments: is a non-statutory measure that includes the following items outlined in Note 2 of the VAH Interim Financial Report for the half year ended 31 December 2015: unrealised ineffectiveness on cash flow hedges and non-designated derivatives (gain of \$1.8m) and time value movements on cash flow hedges (loss of \$11.0m). For the half year ended 31 December 2014, this item includes: unrealised ineffectiveness on cash flow hedges and non-designated derivatives (loss of \$9.8m) and time value movements on cash flow hedges (loss of \$3.2m).

Underlying Earnings Before Interest, Tax, Depreciation, Amortisation and Aircraft Rentals (EBITDAR): is a non-statutory measure per Note 2 of the VAH Interim Financial Report for the half year ended 31 December 2015. It is used by Management and VAH's Board as a measure to assess the financial performance of VAH and its individual segments. It is defined as Underlying Profit / (Loss) Before Tax (as defined above) with the addition of depreciation, amortisation, aircraft rentals and net finance costs. From 1 July 2014 to 16 October 2014, Tigerair Australia was equity accounted and was excluded from underlying results. From 17 October 2014, Tigerair Australia is included in underlying results.

Underlying Earnings Before Interest & Tax or Underlying EBIT: is a non-statutory measure per Note 2 of the VAH Interim Financial Report for the half year ended 31 December 2015. It is used by Management and VAH's Board as a measure to assess the financial performance of VAH and its individual segments. It is defined as Underlying Profit / (Loss) Before Tax (as defined above) with the addition of net finance costs. From 1 July 2014 to 16 October 2014, Tigerair Australia was equity accounted and was excluded from underlying results. From 17 October 2014, Tigerair Australia is included in underlying results.

Underlying Earnings Before Interest & Tax Margin or Underlying EBIT Margin: is a non-statutory measure derived from dividing Underlying Earnings Before Interest & Tax (as defined above) by total segment revenue. From 1 July 2014 to 16 October 2014, Tigerair Australia was equity accounted and was excluded from underlying results. From 17 October 2014, Tigerair Australia is included in underlying results.

Revenue per Available Seat Kilometre or RASK: is a non-statutory measure derived from segment revenue divided by Available Seat Kilometres of the Regular Passenger Transport business. From 1 July 2014 to 16 October 2014, Tigerair Australia was equity accounted and was excluded from underlying results. From 17 October 2014, Tigerair Australia is included in underlying results.

Cost per Available Seat Kilometre or CASK: is a non-statutory measure derived from consolidated segment revenue less consolidated segment Underlying EBIT (as defined above) excluding fuel, hedging gains / (losses) on fuel, Velocity Frequent Flyer segment costs and foreign exchange gains / (losses) on non-fuel costs divided by Available Seat Kilometres of the Regular Passenger Transport business. Group CASK is reported on a sector length adjusted basis. From 1 July 2014 to 16 October 2014, Tigerair Australia was equity accounted and was excluded from underlying results. From 17 October 2014, Tigerair Australia is included in underlying results.

Yield: is a non-statutory measure derived from segment revenue divided by Revenue Passenger Kilometres of the Regular Passenger Transport business. From 1 July 2014 to 16 October 2014, Tigerair Australia was equity accounted and was excluded from underlying results. From 17 October 2014, Tigerair Australia is included in underlying results.

Financial Leverage: is a non-statutory measure and is defined as the ratio of Adjusted Net Debt (as defined below) to EBITDAR (as defined above). From 1 July 2014 to 16 October 2014, Tigerair Australia was equity accounted and was excluded from underlying results. From 17 October 2014, Tigerair Australia is included in underlying results.

Adjusted Net Debt: is a non-statutory measure derived by taking interest bearing liabilities less cash and adding 7 times annual rentals on aircraft operating leases.

Return on Invested Capital EBIT or ROIC EBIT: is a non-statutory measure derived from the last 12 months' Underlying EBIT (as defined above), adding back rentals on aircraft operating leases, and adjusting for a notional depreciation on the capitalised value of aircraft leases (7 times annual operating lease cost), or approximately 4% pa. This metric provides an indication of Underlying Performance (as defined above) assuming all aircraft were owned by VAH. From 1 July 2014 to 16 October 2014, Tigerair Australia was equity accounted and was excluded from underlying results. From 17 October 2014, Tigerair Australia is included in underlying results.

Invested Capital: is a non-statutory measure which provides an indication as to the invested capital within VAH, and is derived from adding average Adjusted Net Debt (as defined above) and total equity as reported in the consolidated statement of financial position.

Cost of Capital or Weighted Average Cost of Capital or WACC: is a non-statutory measure that estimates the pre-tax Weighted Average Cost of Capital or WACC for VAH, using an estimated 60 to 40 debt to equity split. VAH estimates its Cost of Capital as 10% for 2016 half year and the 2015 financial year.

ROIC: is a non-statutory measure and is defined as ROIC EBIT (as defined above) as a percentage of Invested Capital (as defined above). From 1 July 2014 to 16 October 2014, Tigerair Australia was equity accounted and was excluded from underlying results. From 17 October 2014, Tigerair Australia is included in underlying results.

Forward Looking Statements: This document contains certain forward looking statements. Forward looking statements can generally be identified by the use of words such as 'project', 'foresee', 'plan', 'expect', 'aim', 'potential', 'goal', 'target', 'intend', 'anticipate', 'believe', 'estimate', 'may', 'could', 'should', 'will' or similar expressions. Indications of, and guidance on, future earnings and financial position and performance are also forward looking statements. Forward looking statements, opinions and estimates provided in this document involve a number of risks, assumptions and contingencies, many of which are beyond the Virgin Australia Group's control and which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions. It is believed that the expectations reflected in these forward looking statements, opinions and estimates are reasonable, but there can be no assurance that actual outcomes will not differ materially from these statements. Such forward looking statements, opinions and estimates are provided as a general guide only, should not be relied on as an indication or guarantee of future performance and speak only as of the date of this announcement. You should not place undue reliance on forward looking statements.

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ASIC guidance

In December 2011 ASIC issued Regulatory Guide 230. In order to comply with this Guide, Virgin Australia Holdings Limited is required to make a clear statement about whether information disclosed in documents other than the Virgin Australia Holdings Limited Interim Financial Report for the half year ended 31 December 2015 has been audited or reviewed in accordance with Australian Auditing Standards.

The following non-IFRS information has not been audited or reviewed by KPMG: Underlying Profit / (Loss) Before Tax, Underlying Performance, Restructuring and transaction costs, Impairment losses on assets held for sale, Share of equity accounted profits / (losses), Hedging and financial instruments, Underlying Earnings

Before Interest, Tax, Depreciation, Amortisation and Aircraft Rentals (EBITDAR), Underlying Earnings Before Interest & Tax or Underlying EBIT, Underlying Earnings Before Interest & Tax Margin or Underlying EBIT Margin, Revenue per Available Seat Kilometre or RASK, Cost per Available Seat Kilometre or CASK, Yield, Financial Leverage, Adjusted Net Debt, Return on Invested Capital EBIT or ROIC EBIT, Invested Capital, Cost of Capital or Weighted Average Cost of Capital or WACC and ROIC.

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