

June 2018

Disclaimer

This presentation is for informational purposes only and does not constitute an offer to sell, a solicitation of any offer to buy, or a recommendation to purchase any securities of or any of its affiliates (as such term is defined under the U.S. federal securities laws). The presentation shall not constitute a solicitation of a proxy, consent or authorization with respect to any securities. This presentation shall also not constitute an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale of securities in any jurisdictions in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offering of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended.

Forward-Looking Statements

The statements in this presentation that are not historical facts are “forward-looking statements” within the meaning of the safe harbor provisions of the United States Private Securities Litigation Reform Act of 1995. Forward-looking statements may be identified by the use of words such as “anticipate”, “believe”, “expect”, “estimate”, “project”, “budget”, “forecast”, “intend”, “plan”, “may”, “will”, “could”, “should”, “predicts”, “potential”, “continue”, and other similar expressions that predict or indicate future events or trends or that are not statements of historical matters. Such forward-looking statements are based on current expectations, estimates and projections about the industry and markets in which Yatra operates. Yatra’s beliefs and assumptions are made by its management and are not predictions or guarantees of actual performance. Accordingly, actual results and performance may materially differ from results or performance expressed or implied by the forward-looking statements. No representation is made as to the reasonableness of the assumptions made within or the accuracy or completeness of any forward-looking statements or other information contained herein. Factors that could cause future results and performance to differ from the forward-looking statements include but are not limited to: (1) Yatra’s history of operating losses; (2) competition in the Indian travel industry; (3) declines or disruptions in the Indian economy; (4) risks relating to any unforeseen liabilities of Yatra;(5) risks related Yatra's recent acquisition of a majority stake in Air Travel Bureau Limited ("ATB") and its ability to complete the acquisition of ATB's remaining outstanding shares; (6) future capital expenditures, expenses, revenues, earnings, synergies, economic performance, indebtedness, financial condition, losses and future prospects; businesses and management strategies and the expansion and growth of the operations of Yatra; (7) the limited liquidity and trading of Yatra’s securities; (8) changes in applicable laws or regulations; (9) the possibility that Yatra may be adversely affected by other economic, business, and/or competitive factors; and (10) other risks and uncertainties indicated from time to time in Yatra’s filings with the Securities and Exchange Commission (the “SEC”).

Yatra cautions that the foregoing list of factors is not exclusive. Additional information concerning these and other risk factors is contained in Yatra’s most recent filings with the SEC. All subsequent written and oral forward looking statements or other matters are expressly qualified in their entirety by the cautionary statements above. Yatra cautions readers not to place undue reliance upon forward looking statements, which speak only as of the date made. Yatra undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

Non-IFRS Financial Measures

In addition to the IFRS financial measures, this presentation includes certain non-IFRS financial measures, including Revenue Less Service Costs, Adjusted EBITDA (Loss), Net Revenue Margin and Gross Bookings. The non-IFRS measures have limitations as analytical tools and you should not consider them in isolation or as a substitute for an analysis of our results under IFRS as issued by the IAB. The Company considers these non-IFRS financial measures to be important because they provide useful measures of the operating performance of the Company, exclusive of unusual events or factors that do not directly affect what we consider to be our core operating performance, and are used by the Company's management for that purpose. All non-IFRS financial measures are reconciled to their directly comparable IFRS financial measures. These reconciliations are presented in the Appendix at the end of this presentation.

Industry and Market Data

Industry and market data used in this presentation have been obtained from industry publications and sources as well as from research reports prepared for other purposes. While Yatra believes such information to be reliable, it has not independently verified the data obtained from these sources.

Other

All years are calendar years unless otherwise noted as “fiscal year” or “FY”.

Yatra Online, Inc.’s financial and operating results for the three months and twelve months ended March 31, 2018 include the financial and operating results of ATB, for three months and eight months, respectively, in which we acquired a majority stake on August 4, 2017. Accordingly, the reported results for three months and twelve months ended March 31, 2018 which are inclusive of the impact of consolidation of the ATB, may not be comparable with the reported results of the three months and twelve month ended March 31, 2017, which periods did not have the impact of consolidation of ATB.

Key Highlights

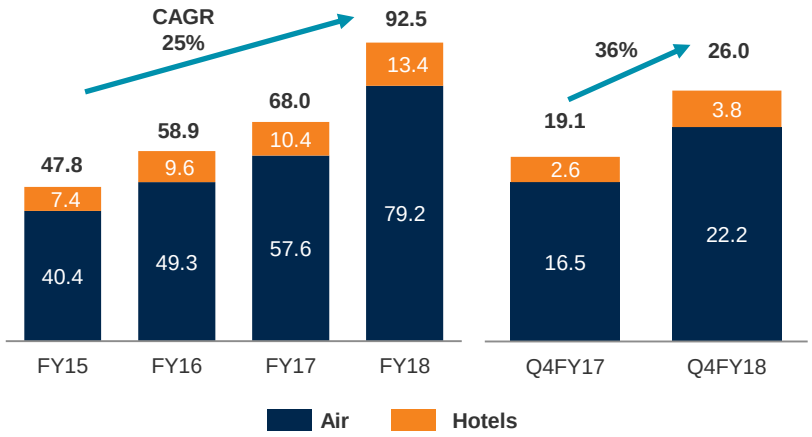
- **Yatra is one of the most well recognized "home-grown" Indian Internet brands**
- **We are well-positioned to benefit from India's massive and growing travel market that is quickly moving online**
- **We have a differentiated go-to-market strategy providing an attractive method for end-user acquisition across India's most frequent and highest spending travelers**
  - **For consumers, our company is synonymous with online travel, serving both leisure and business travelers**
  - **Our B2E business is India's largest corporate travel platform**
- **Proven and consistent growth driven by disciplined, metrics-focused, execution**
  - **Revenue Less Service Cost grew 41% in FY18 over FY17[1,2]**

1. FY numbers for Revenue less service cost are as per audited results and exclude Other Income; Includes ATB performance for 8 months
2. Refer to Appendix for definitions and reconciliations of non-IFRS measures

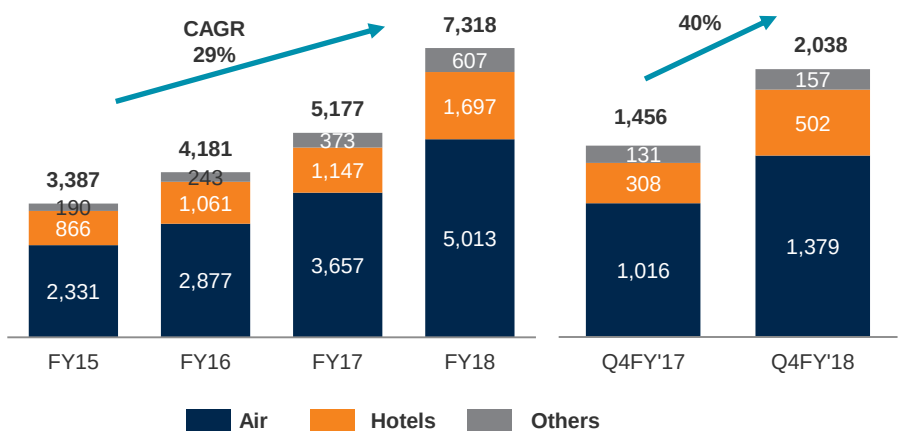
Yatra – A Comprehensive Online Travel Platform

We are India's 2nd largest B2C OTA and the leader in corporate travel[1]

Gross Bookings[2]
(INR billion)



Revenue Less Service Cost[2,3]
(INR million)



7.9mm
cumulative customers[4]

85mm+
Visits[5]

92k+
hotels in 1,300+ cities[6]

82%
of transactions from repeat customers[5]

81%
of traffic from mobile[7]

700
large corporate customers[8]

1. Management estimates
2. Numbers for FY18 and Q4FY18 include ATB performance for 8 months and 3 months, respectively
3. Excludes Other Income; FY numbers are as per audited results; Quarterly numbers are as per unaudited results; Refer to Appendix for definitions and reconciliations of non-IFRS measures
4. Cumulative as of Mar 31, 2018; does not include data for B2B2C businesses
5. Data for the three months ended Mar 2018 for flagship brand Yatra.com only and excludes data from B2E and B2B2C businesses
6. As of Mar 31, 2018
7. Data for the three months ended Mar 31 2018
8. Approximate count as of Mar 31, 2018 and includes corporate customers of ATB

Our Differentiated Go-To-Market Strategy

While other Indian OTAs focus mainly on the B2C segment, we deliver a full suite of leisure and corporate offering that enables us to target travelers holistically

The yatra Platform

1 B2C

Leverage our brand and business footprint to grow our B2C business

~$26bn
Consumer travel industry market[1]

~38%
Online consumer penetration for hotels and air[2]

~7.9mm
Customers[3]

2 B2E

Focus on the "right demographics" - the business traveler, India's main consuming class

~$52bn
Corporate travel industry market[4]

<5%
Online penetrations for corporate travel[5]

~700
Corporate Clients[6]

3 B2B2C

Leverage our platform to profitably gain scale and address tier 2 and tier 3 markets

~62%
Offline consumer travel market[7]

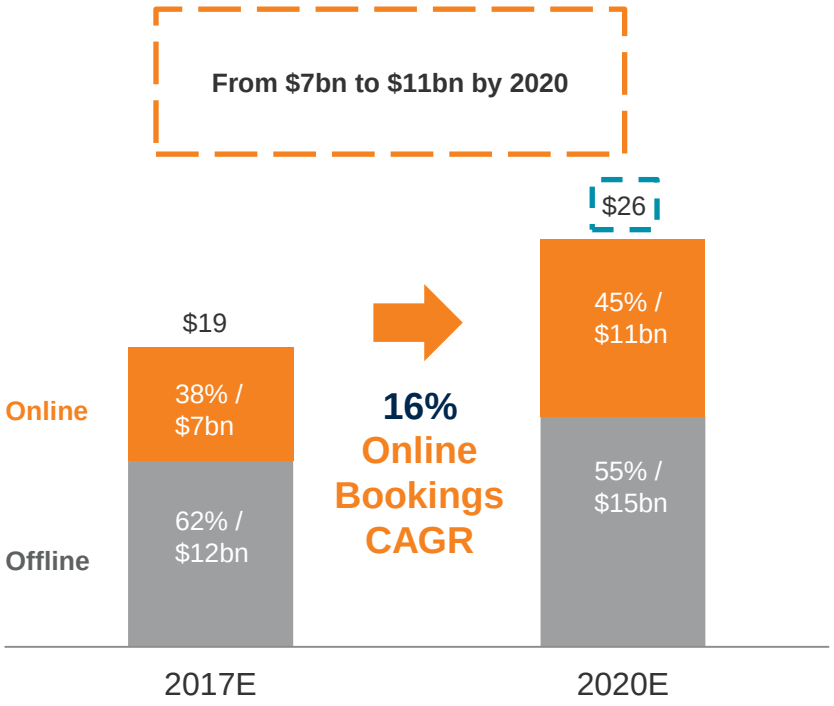
~20,000+ agents in **500+** cities[8]

1. Phocuswright Total Market for Air & Hotels for 2020E in India consumer market
2. Phocuswright; Online Travel in India: 10th Edition (2017); online refers to online leisure / unmanaged business travel in India consumer market
3. Cumulative as of Mar 31, 2018; does not include data for B2B2C businesses
4. KPMG & FCM Travel Report. Represents India's Total Corporate Travel Industry Addressable Market for 2020E
5. Management estimates for India online penetrations for corporate travel
6. Approximate count as of Mar 31, 2018 and includes corporate customers of ATB
7. Phocuswright Offline Market percentage for Air & Hotels for 2017E in India consumer market
8. Approximate count as of Mar 31, 2018

Our B2E Strategy in Context – Leveraging Our Platform to Target a Massive Underpenetrated Opportunity

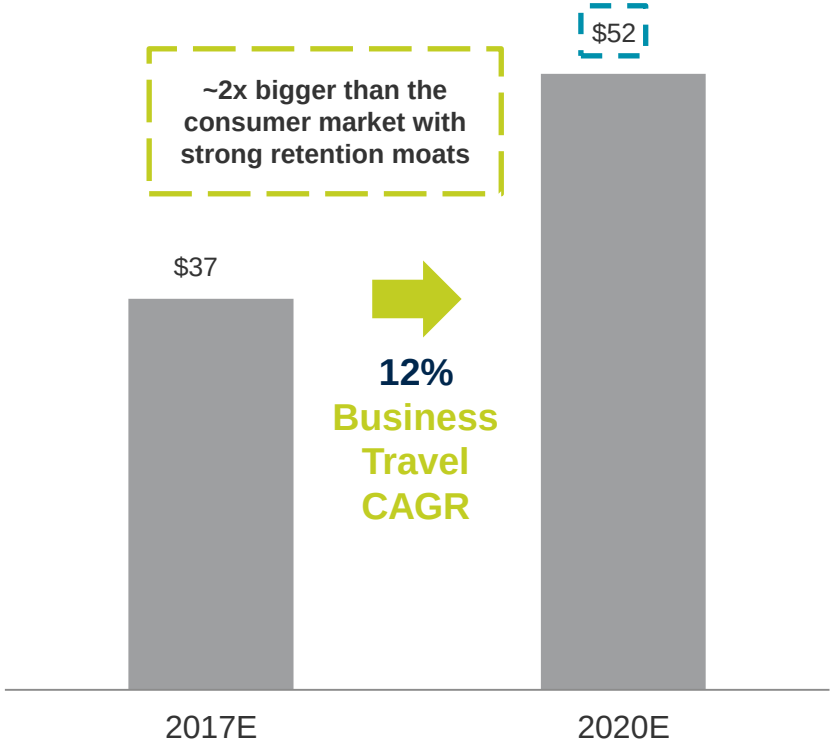
B2E travel represents a ~2x larger opportunity vs. the consumer market and provides an attractive method for end-user acquisition

B2C Spend[1]



23% Online Penetration for Hotels and 49% for Air[1]

Business Travel Spend[2]



Less than 5% Online Penetration[3]

Note: Includes spend for air and hotel gross bookings. All figures in USD billions.

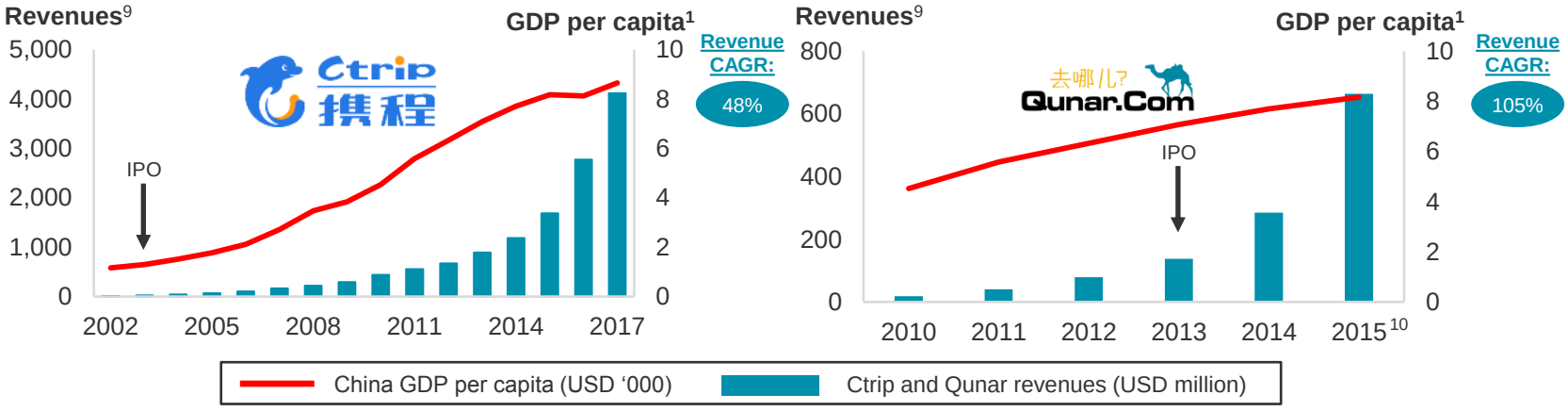
1. Phocuswright; Online Travel in India: 10th Edition (2017); online refers to online leisure / unmanaged business travel
2. KPMG & FCM Travel Report
3. Management estimates



Our Opportunity

The “Big Picture” – Still Early Days

	China		India		China 2016
GDP per capita (USD)	2005	$1,766[1]	2016	$1,717[1]	*$8,116[1]*
Organized retail penetration	1999	~10%[2]	2016	~9%[3]	*20%[4]*
Online shoppers	2010	185m[5]	2016	130m[6]	*521m[6]*
Spend per online buyer (USD)	2007	$135[2]	2016	$108[6]	*$1,717[7]*
Internet penetration	2008	23%[2]	2016	30%[3]	*53%[7]*
Smartphone penetration	2010	13%[2]	2016	19%[6]	*68%[8]*

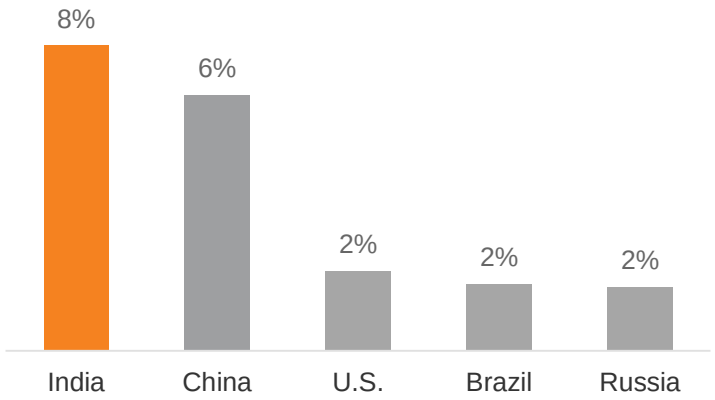


1. Source: CountryEconomy.com
2. Source: Credit Suisse Equity Research. India Internet Primer #2, August 2015
3. Source: RedSeer, July and October 2017
4. Source: Business Standard, February 2015
5. Source: BBC, August 2011
6. Source: Statista, 2018
7. Source: E Marketer, February and April 2017
8. Source: Pew Research Centre. Represents % of adults who report owning a smartphone
9. Source: FactSet and company filings
10. Qunar.com was acquired by Ocean Management on October 2016

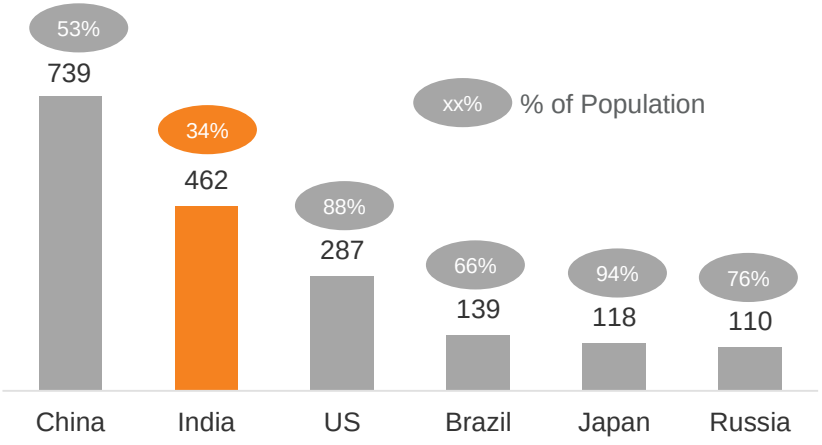
India is The Fastest Growing Global Economy

Economy driven by a young population with a median age of 28 years[1]

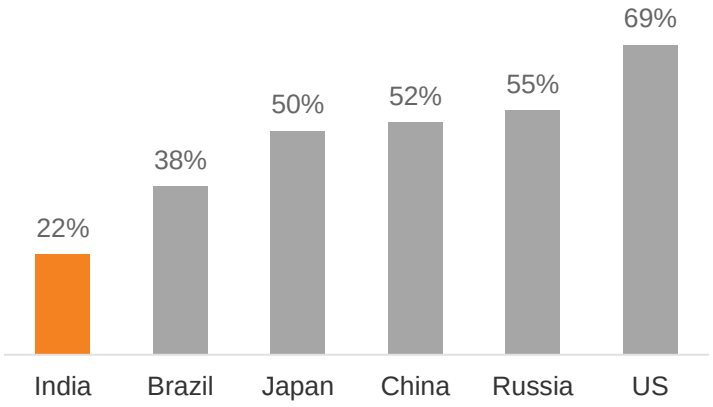
India's GDP growth is expected to top other economies[1]
(GDP Annual % change, average 2017E – 2020E)



Internet users[2] (million)



Smartphone penetration rate[3]



1. Source: Phocuswright, International Monetary Fund, World Economic Outlook Database, October 2017
2. Source: Internetworldstats.com (June 2017)
3. Source: newzoo Global Mobile Market Report (April 2017)

India Air Travel – Significant Growth and Corresponding Investments

Demographics, government policy, and an improved investment environment are driving travel related growth, especially in Tier 2 and Tier 3 cities[1]

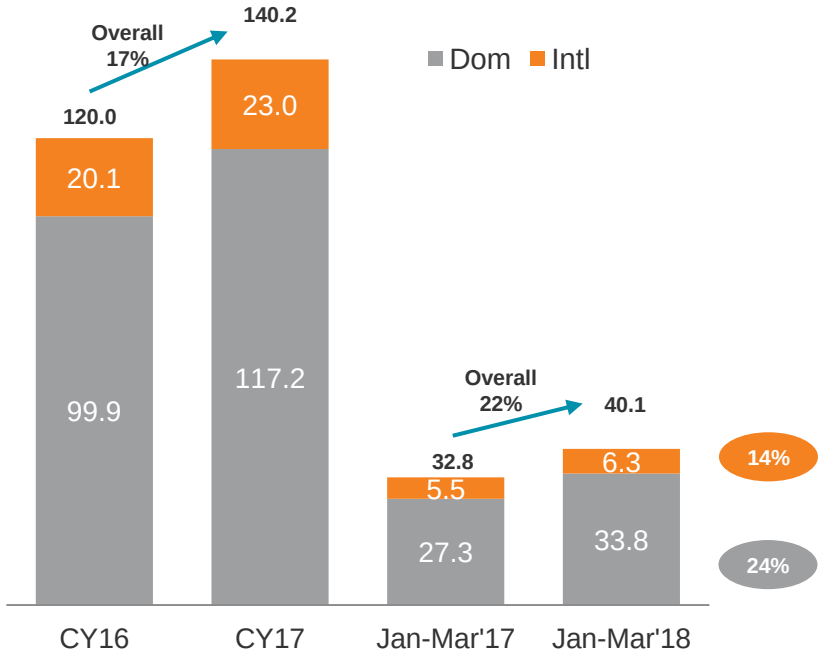
Airplanes / Airlines

Current Airline fleet and orders[2]



Air Passenger Growth

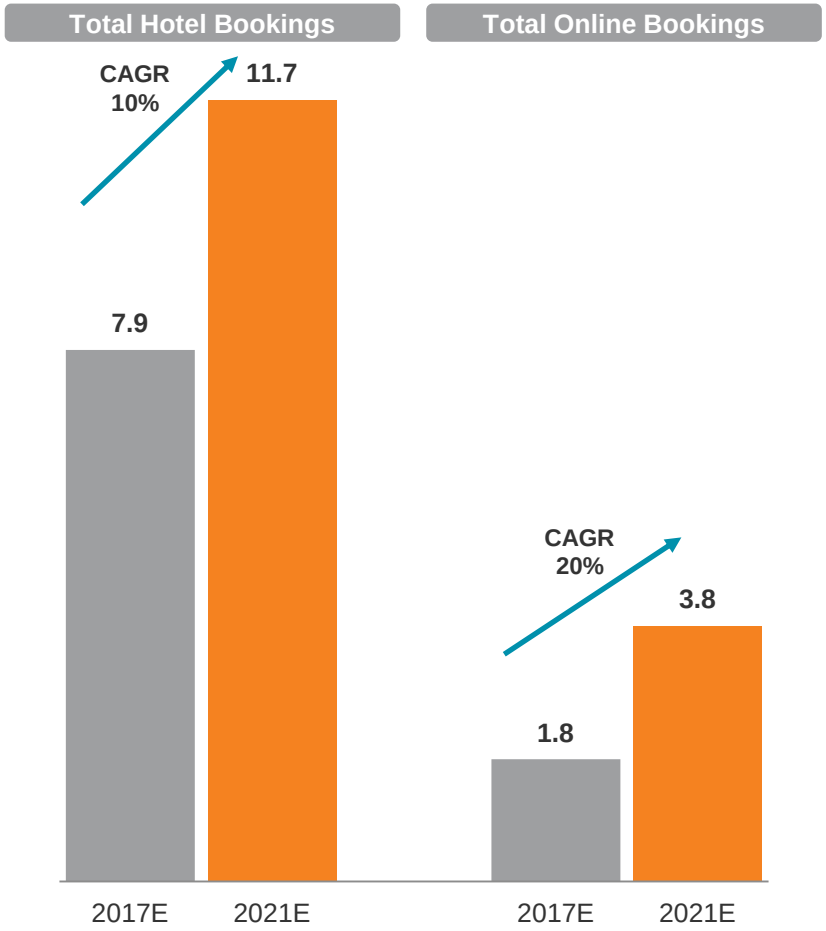
India air travel passengers by year[3] (million)



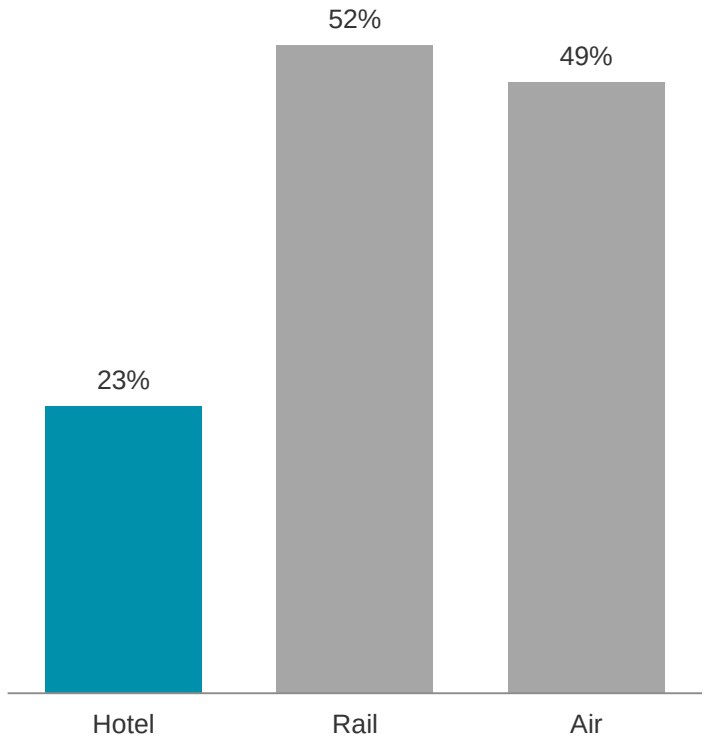
1. Tiers based on Indian Government House Rent Allowance (HRA) categories
2. Source: Company reports and press articles
3. Source: Directorate General of Civil Aviation

India Hotel Market – Strong Growth and Shift to Online Booking

Indian lodging market continues to grow[1]
(USD billion)



Online hotel bookings – still "early days"
(Online percentage of gross bookings, 2017E)[1]

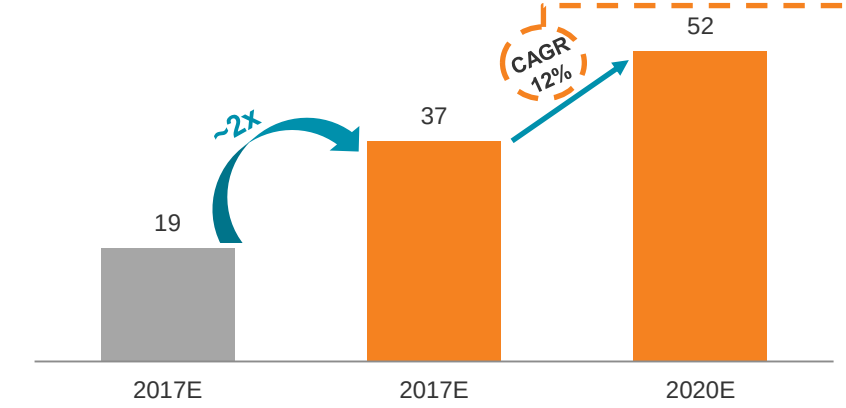


1. Source: Phocuswright

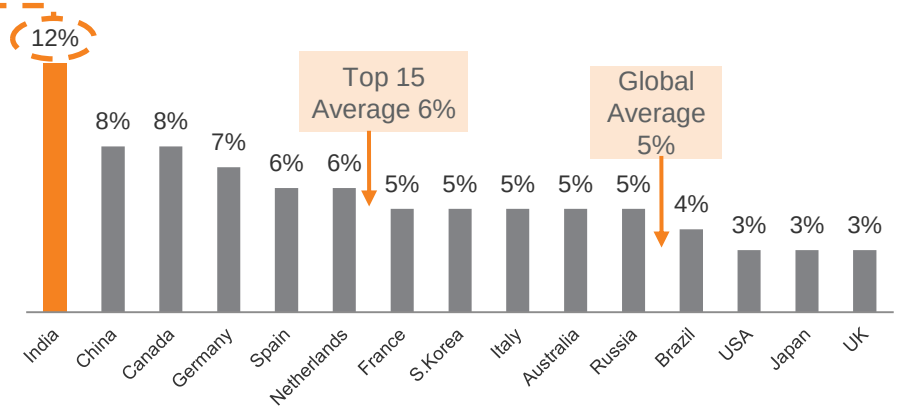
The Corporate Traveler Market – Our Perspective

A market opportunity that is ~2x larger than the leisure market, is the world's fastest growing and enables us to serve the most attractive consumers

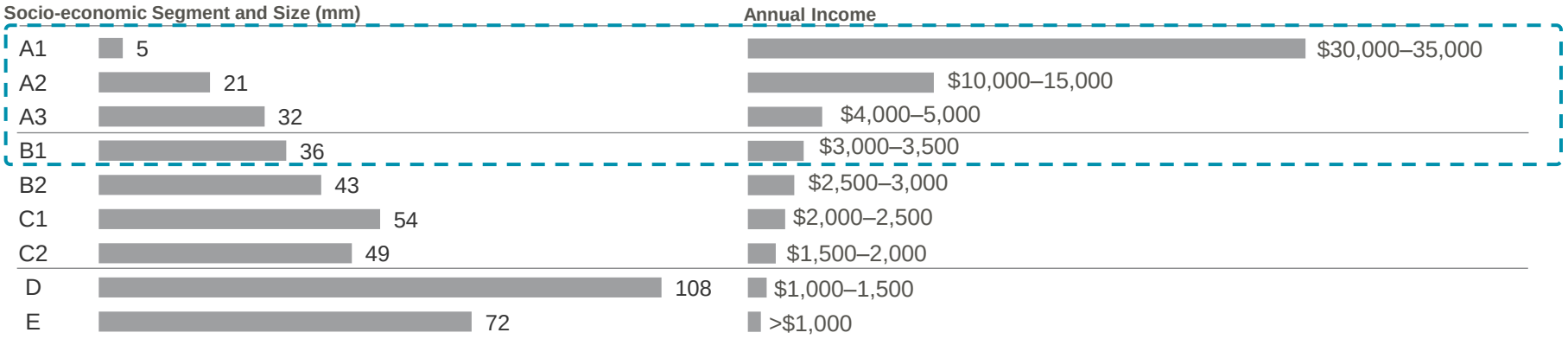
India's Corporate Travel Industry ($ billion)[1]



Growth Rate of Top 15 Corporate Travel Markets (2016-2020)[1]



India's Urban Population by Income Class[2]



1. KPMG & FCM Travel Report accessed from Travelbizmonitor.com
2. Urban population estimate of 420 million per Internet and Mobile Association of India (IAMI). Socio-economic classification (SEC) breakdown per the Market Research Society of India. Distribution of SEC A1-E segments per MRSI applied to IAMI estimate of 420 million users to arrive to socio-economic segment size. Approximations based on Income not directly correlated to socio segmentation hence proxies of income distribution used to estimate the approximate avg. income.


Yatra Business Overview

Our Differentiated Approach – A Common Platform Seamlessly Linking All Channels, Products, and Customers

Rewards program connecting business and leisure travelers

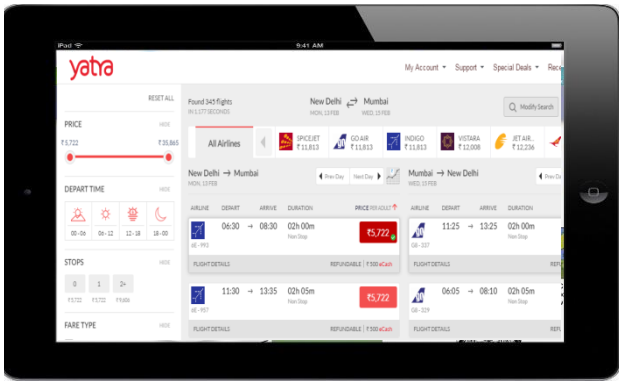
Integrated technology platform to innovate and deploy faster

Multi-channel customer access

Direct-to-consumer
"B2C"
85mm+ visits[1] ;
~7.9m customers[2]

Corporate travelers
"B2E"
Corporate customers have ~4.2mm employees[3]

Travel agents
"B2B2C"
~20,000+ registered agents across India[4]



Complete offerings

Air
8 Domestic carriers
300+ International carriers

Hotels & Lodging
92,000[4]+ Indian properties plus growing homestays

Holiday packages

Rail, bus, activities, others

Multi-channel marketplace designed to build customer and vendor loyalty

1. Data for the three months ended Mar 2018 for flagship brand Yatra.com only and excludes data from B2E and B2B2C businesses
2. Cumulative as of Mar 31, 2018; does not include data for B2B2C businesses
3. Approximate count as of Mar 31, 2018 and includes the employees of corporate customers of ATB
4. As of Mar 31, 2018

We Are One of The Leading **Consumer Brands** in India

Our foundation is built on customers' trust and loyalty

National Tourism Award 3 times



Most Trusted Travel Brand 2 times[1]

THE ECONOMIC TIMES
BRAND EQUITY
MOST TRUSTED
TRAVEL BRAND
yatra

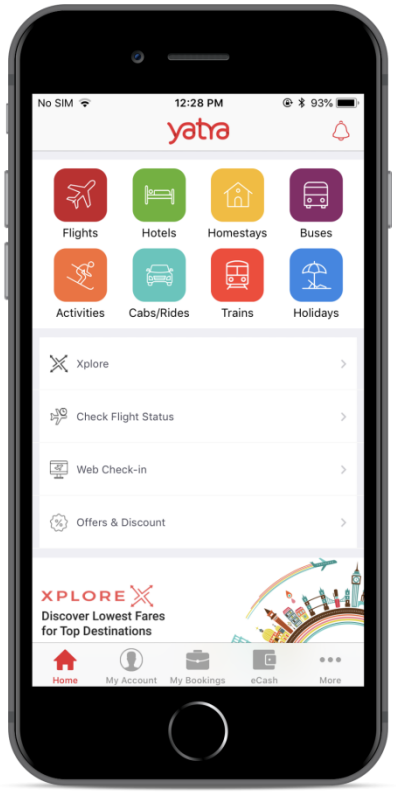
- Strong and improving direct and organic traffic dynamics – **85%**, up from 83% a year ago[2]
- Strong overall traffic growth – total visits are up **66%** to **283mm** visits versus **171mm** a year ago[3]
- Overall customer growth – **7.9mm** cumulative customers with **1.3mm** added during 2017, up **46%** versus a year ago[4]

1. Awarded by The Economic Times for the year 2015 and 2016
2. 85% and 83% represents for flagship brand Yatra.com for the twelve months period ending Mar 31, 2018 and Mar 31, 2017, respectively
3. 283mm and 171mm represents flagship brand Yatra.com for the twelve months period ending Mar 31, 2018 and Mar 31, 2017, respectively
4. 7.9mm represents cumulative customers as of Mar 31, 2018 and does not include data for B2B2C businesses; 46% represents growth in new users in 2017 for flagship brand Yatra.com only and excludes data from B2E and B2B2C businesses

Innovation – A Comprehensive Mobile and Web Offering

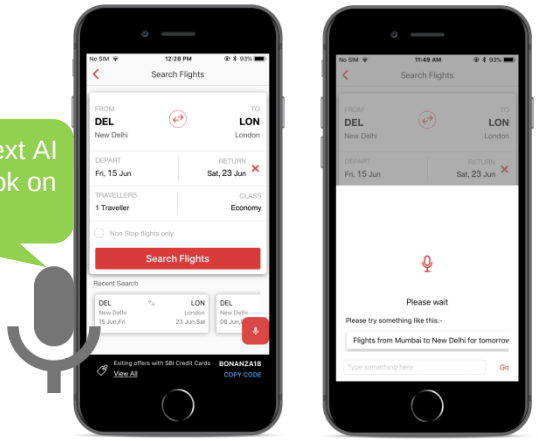
Only travel app in India with voice enabled flight search and book process

iOS

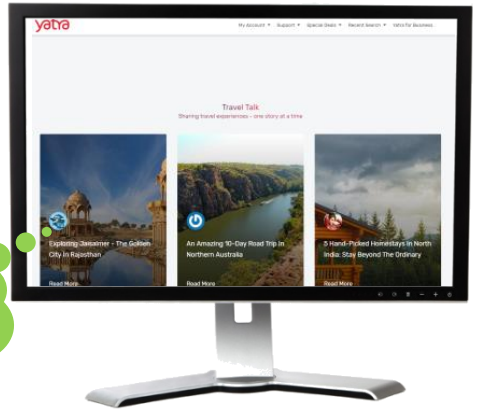


(Google Assistant)

"YUVA" – Voice & text AI - customers can book on the go



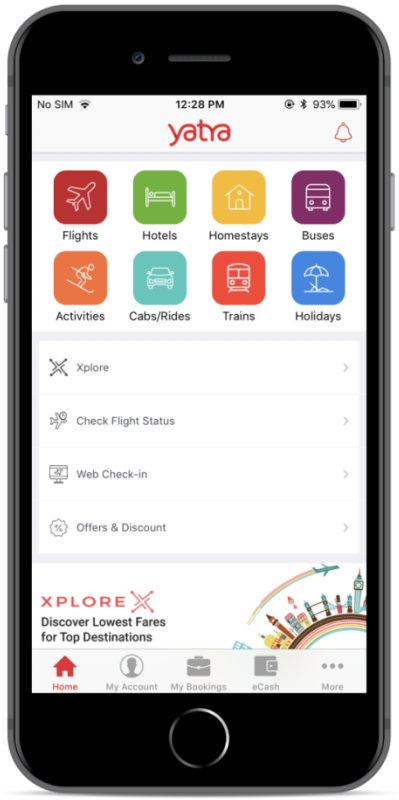
"Travel Talk" – Share Personal experiences



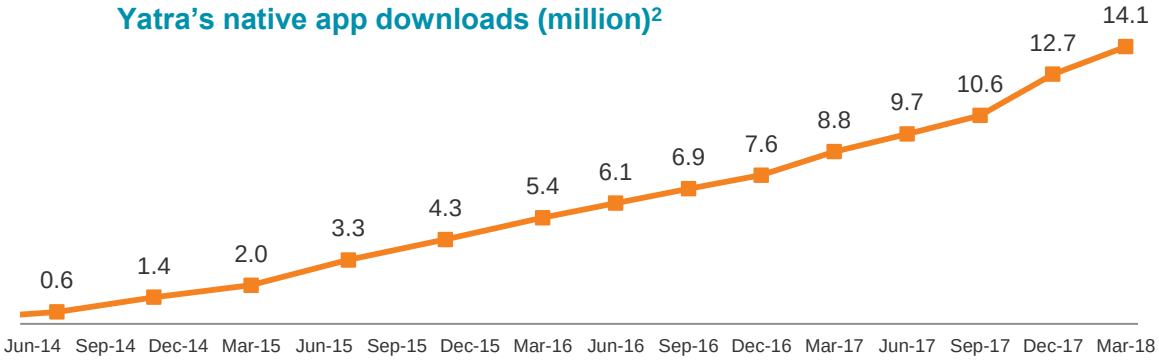
A suite of offerings across Mobile & Desktop platforms

We are Delivering a "Mobile-First" Experience![1]

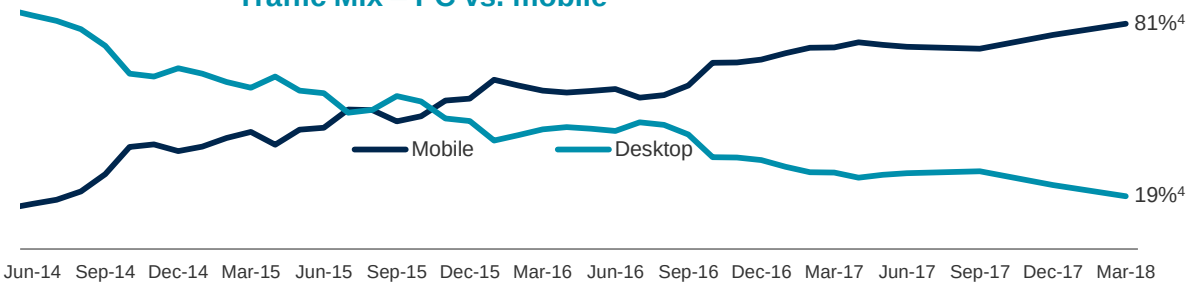
Our common technology platform supports a user-friendly, multi-app environment



Yatra's native app downloads (million)[2]



Traffic Mix – PC vs. mobile[3]



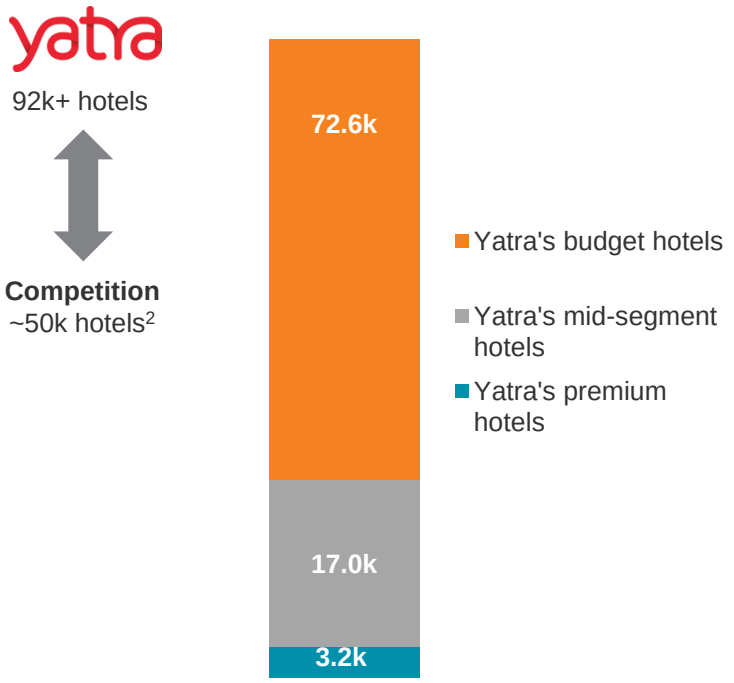
54% Hotels bookings and 50% air bookings made using Mobile[5]

1. Relates to B2C
2. Includes Yatra main app
3. Data for flagship brand Yatra.com only
4. Data for three months ended March 2018
5. % of Online Bookings for the period Jan'18- Mar'18 for flagship brand Yatra.com only and excludes data from B2E and B2B2C businesses

Choice – We Have a Differentiated Strategy in Hotels

We believe Yatra has India's largest hotel inventory, especially in the key "budget" category in Tier 2 and Tier 3 cities

Yatra's 92k+ units by market segment[1,2,3]



Largest penetration in "budget" category

Key elements of Yatra's hotel strategy

- **Target segment:** Focus on Tier 2 and Tier 3 cities
- **Marketing:** Avoid creating "artificial" demand through discounting; building supply that better matches consumer price points
- **Marketplace strategy:** Rolling out a marketplace in Hotels & Packages to leverage Yatra's extensive network
- **Investment in on-the-ground presence** and a dedicated technology platform to support suppliers
- **Demand**: Growth from cross selling to customers, deeper penetration in the B2E segment

1. Management estimates, as of Mar 31, 2018
2. Management estimates from company websites, press articles, and filings
3. Includes 8,000+ homestay accommodations

Our Loyalty Program

Rewarding customers & driving conversion of corporate travelers to our consumer offerings

eCa$h

- Over ~3.7 million registered eCash customers[1]
- Earn and Burn across products on Yatra platform
- Helps drive cross sell and stickiness
- In a fragmented supplier environment acts as a strong value add

82% transactions from repeat customers[2] in Q4'18 up from 77% in Q4'17

yatra PLATINUM

- Specifically for frequent travelers
- Over 48,000 enrolled members[3] since launch in Feb'18
- Special Member benefits
  - Free cancellation up to Rs.10,000 per year
  - Spend linked rewards
  - Dedicated priority service desk

1. Approximate count as of Mar 31, 2018
2. Data for the period Jan'18- Mar'18 for flagship brand Yatra.com only and excludes data from B2E and B2B2C businesses
3. Approximate count as of June 5, 2018

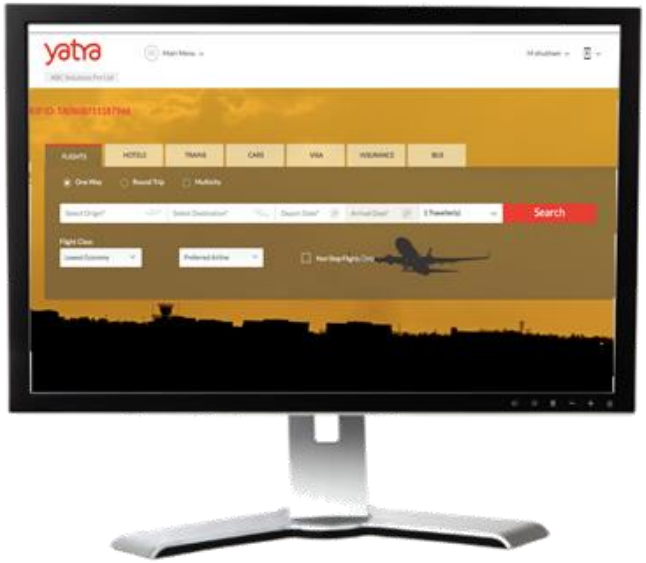
Yatra for Business – Largest Corporate Travel Platform in India

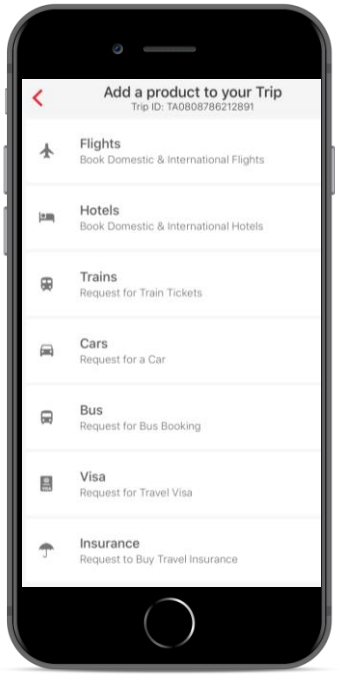
Large Market Opportunity	• Over 8,000 large corporations • Over 100,000 SMEs • 60%+ of India's travel spend
Market Leader	• Largest player in the country • 700+ large corporate customers[1]
Differentiated Offering	• Comprehensive Self Book Platform • Integrates seamlessly into ERP/ HRIS systems of customers • Manages complex approval processes and ensures tight policy compliance
Multiple Revenue Opportunities	• Opportunity to manage customers' hotel and lodging programs • Opportunity to provide expense management solutions • Other services like insurance, car rental, forex, travel visas etc.
Cross Sell – 'Bleisure'	• 4.2mm people employed by organizations – supporting household of ~17mm travelers[3] • Using eCash to drive cross sell

1. Approximate count as of Mar 31, 2018 and includes corporate customers of ATB
2. Approximate count as of June 5, 2018
3. Assumes a family size of 4; 4.2 mm people employed by corporate customers of Yatra and ATB as of 31 Mar 2018

Yatra for Business – Comprehensive Self Book Platform

1. Available across devices and platforms – leveraging “Consumer” UX





2. Enhanced capability to manage complex approval processes and enforce policy compliance
3. Tightly Integrates with Corporate’s ERP and HRIS systems

Yatra 'SMART' – Lodging Services at Standardized Pricing

Target 150,000 rooms across 6,000 properties in 300+ cities primarily focused towards corporates

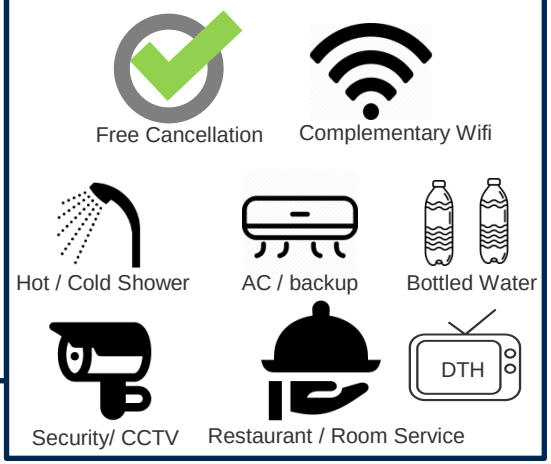
Service Offerings

- Standardized pricing INR 999/- onwards (1499/-, 1999/-, 2499 / , 2999/-)
- Money back guarantee
- Priority helpline
- GST compliant voucher
- Alliance vouchers

'SMART' Features

- Physical Audit process – service level control
- Special rates for Yatra SMART corporates
- 1,000+ Hotels with internal Yatra 'SMART' branding[1]
- Properties not associated with other budget chains

Hotel Amenities



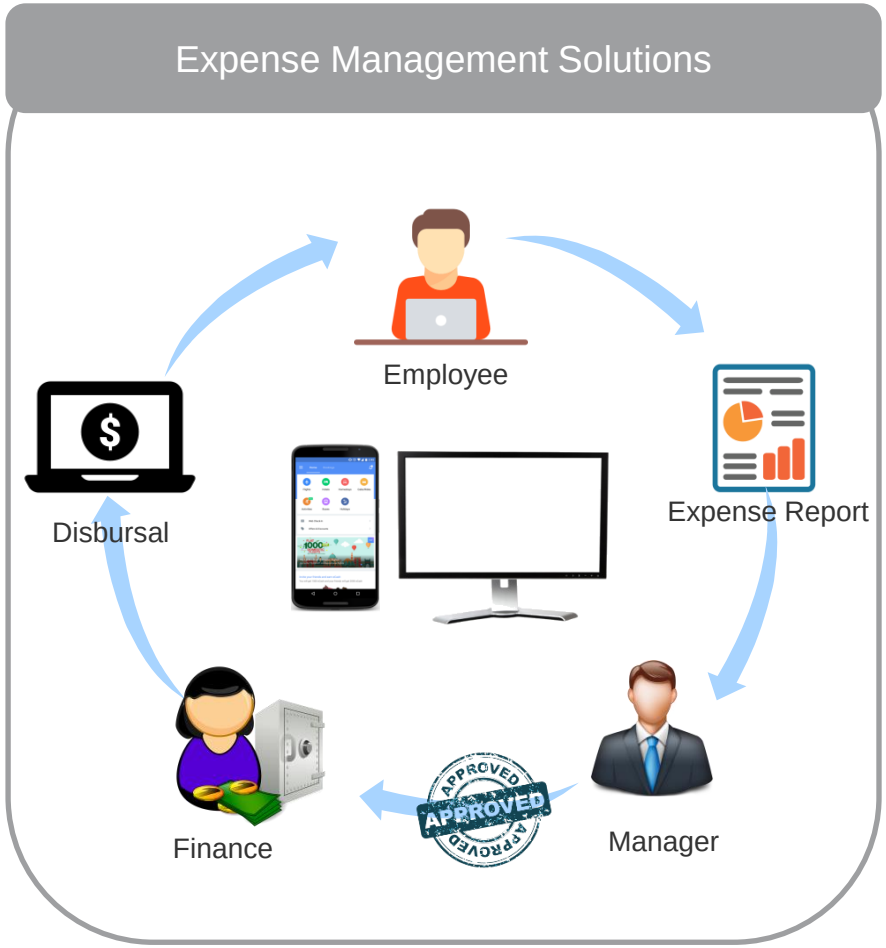
3,500+ Yatra SMART properties have been curated[2]

1. Proposed to be done
2. As of May 25, 2018

New Business Travel Opportunity – Expense Management Solutions

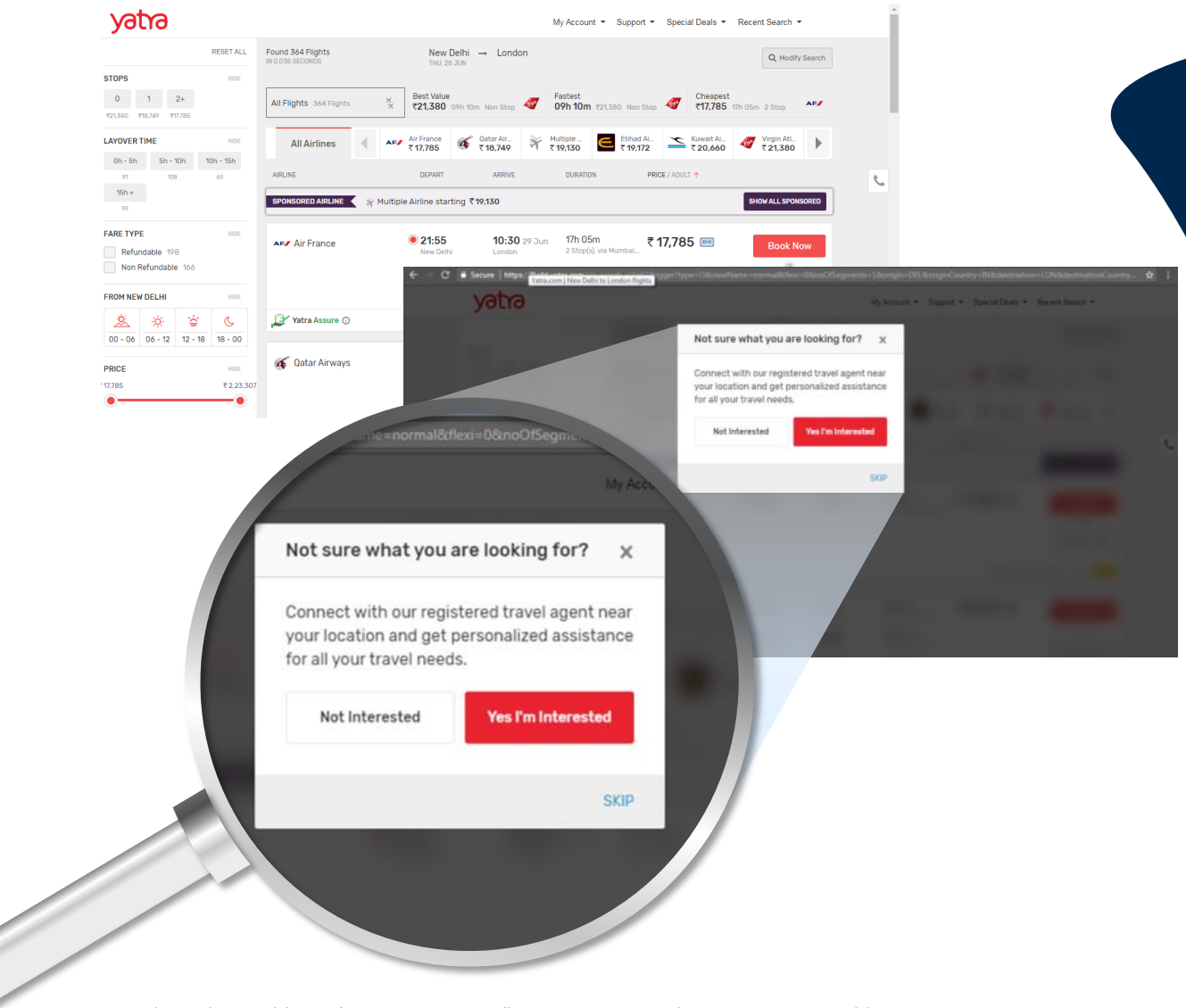
Ensuring seamless reporting, approval and disbursals of travel expenses

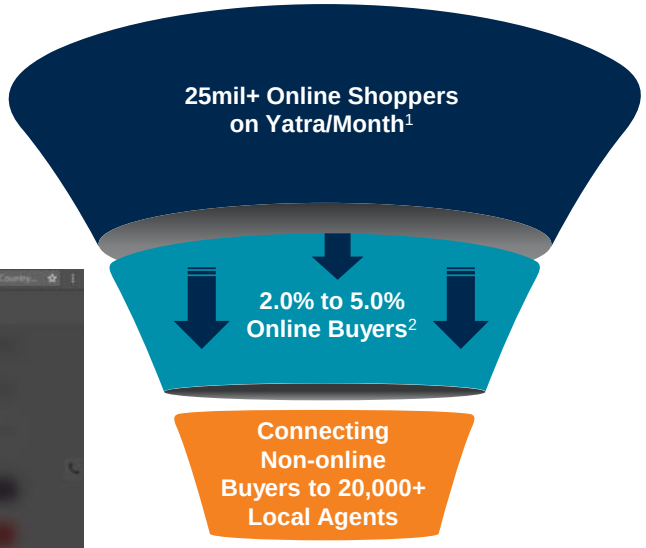
1. Tie up with CHROMERIVER LET BUSINESS FLOW
2. **Multi** year **Exclusive** Tie up for India
3. Integrated within the **Yatra App/ Desktop**
4. **Deep Integration** with client systems
5. Differentiated Product offering - make **in-roads into non-Yatra** customers



B2B2C – Building an O2O Platform

As the largest Omni channel travel company in India with an agent base of 20,000+ covering 500+ cities and towns across India, we are uniquely positioned to capitalize on the O2O market opportunity





83 percent of Indians and **90** percent in smaller towns -- prefer **cash** as a method of payment[3]

Helps connect customers with agents in their neighborhood

1. Approximate shopper visits as of Dec'17
2. According to management estimates
3. Press articles

The Path Forward – Investing in Sustainable Growth

Technology

- Voice enabled booking
- AI based tools for customer service
- Corporate self booking platform
- Employee transport management app

Brand

- Further strengthen brand, especially in Tier 2,Tier 3 cities
- Promote ‘Yatra for Business’ brand
- Drive high quality app downloads



Loyalty

- Multi tier Loyalty Program
  - Continue to drive eCash adoption and use cases e.g. Partnership with Ola
  - Expand platinum customer base

Yatra for Business

- Expand SME footprint
- Scale up expense management solution

Our Team – A Track Record of Innovation

Name and title	Background	Years in travel industry
 **Dhruv Shringi** *Co-Founder and CEO*	• **Experience:** Ebookers.com, Ford Motors, Arthur Anderson • **Education:** MBA - INSEAD, Chartered Accountant	15
 **Manish Amin** *Co-Founder and CIO*	• **Experience:** Ebookers.com • **Education**: Btech National and Business Management – South Thames College, London	32
 **Alok Vaish** *CFO*	• **Experience:** HSIL Ltd., Deutsche Bank • **Education:** MBA - Darden School of Business, Chartered Accountant	11
 **Himanshu Verma** *CTO*	• **Experience:** Flipkart, Yahoo • **Education:** EMP - IIM Bangalore, Univ. of Lucknow	3
 **Sharat Dhall** *COO – B2C*	• **Experience:** Trip Advisor India, Hindustan Unilever • **Education:** MBA - XLRI Jamshedpur, BITS Pilani	11
 **Akash Poddar** *COO – B2B2C*	• **Experience:** Travel Boutique Online, Triburg Sportswear, Indorama Synthetics • **Education:** MBA - Thunderbird School of Management	11
 **Sunny Sodhi** *COO – B2E*	• **Experience:** Carlson Wagonlit, HRG Sita • **Education:** Bcom (Hons) Delhi University, Diploma in Hotel Management and Tourism	22

Shared Experience

- **Travel Industry**
- **Online Product**
- **Internet Technologies**
- **Operational Discipline**
- **Public Company Experience**



Yatra Financial Overview

Financial Highlights

Consistent, strong growth throughout the business

Continued improvement in take rates across air and hotel, driving strong growth in revenue less service cost

Differentiated growth strategy enabling efficient marketing spend

Actionable path to long-term profitability

Recapping Our Q4 FY18 Results

Delivered strong growth across all key parameters, mobile traffic exceeded desktop traffic[1]

42%
Growth in net transactions

61%
Growth in mobile app install base[4]

54%
Growth in Hotel Room Nights Booked

29%
Growth in transacting customers[2]

93%
Growth in mobile traffic

12%
Growth in holiday packages passengers travelled

40%
Growth in Revenue less service cost[3]

47%
Growth in mobile bookings[5]

38%
Growth in Air Passengers Booked

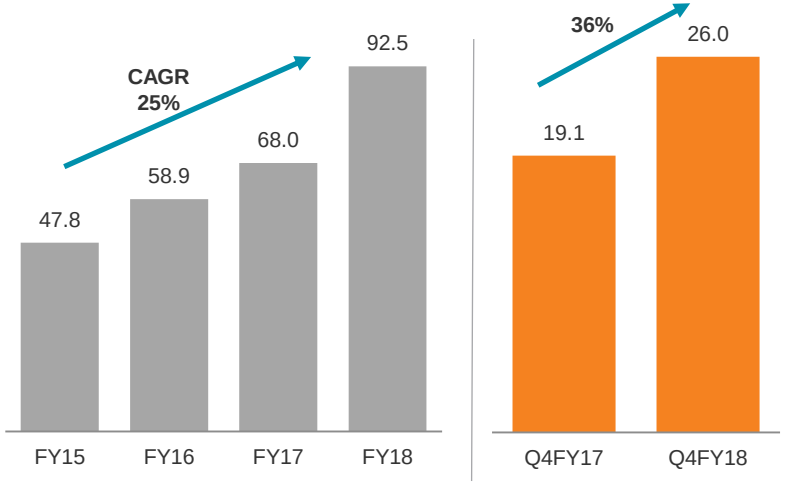
Note:
1. Growth rates represent YoY growth from Q4FY17 to Q4FY18
2. Data for B2C and B2E business
3. Quarterly revenue less service cost is as per unaudited results; Refer to Appendix for definitions and reconciliations of non-IFRS measures
4. Includes Yatra main and Yatra Mini app
5. % of Online Bookings for flagship brand Yatra.com only and excludes data from B2E and B2B2C businesses

Our Financial Performance – Strong Growth

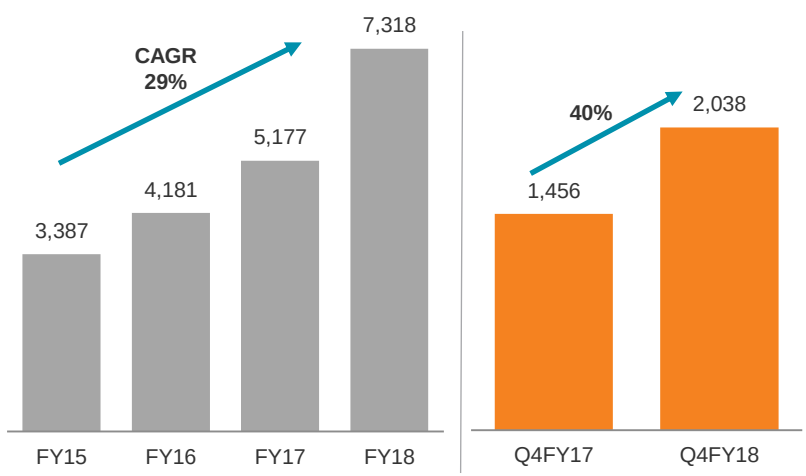
Our growth has been driven by consistent bookings growth and net revenue margin expansion

- Revenue Less Service Cost[1] grew by 40.0% in Q4FY18
- Net Revenue margin[2] increased to 7.2% during Q4FY18
- Adjusted EBITDA[1] losses of INR 623.2 million ($9.6 million)[3]

Gross Bookings[1]
(INR billion)



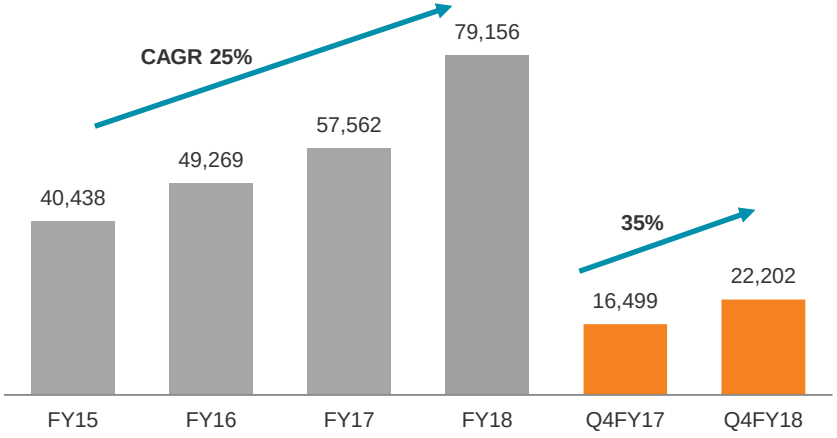
Revenue Less Service Cost[1]
(INR million)



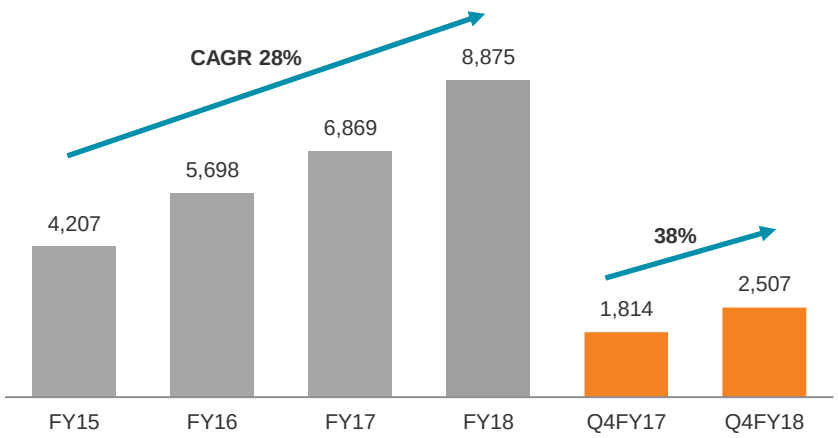
1. Quarterly numbers for Revenue less service cost, adjusted EBITDA and Net Revenue margin are as per unaudited results; FY numbers for Revenue less service cost, adjusted EBITDA and Net Revenue margin are as per audited results; Refer to Appendix for definitions and reconciliations of non-IFRS measures; FY18 and Q4FY18 include ATB performance for 8 months and 3 months, respectively
2. Net Revenue Margin refers to Revenue less service cost divided by Gross Bookings. This excludes the Gross Bookings and Revenue less service cost associated with others segment
3. Converted into U.S. dollars at the exchange rate of 64.92 INR per USD

Our Air Bookings Business – Outpacing the Overall Market

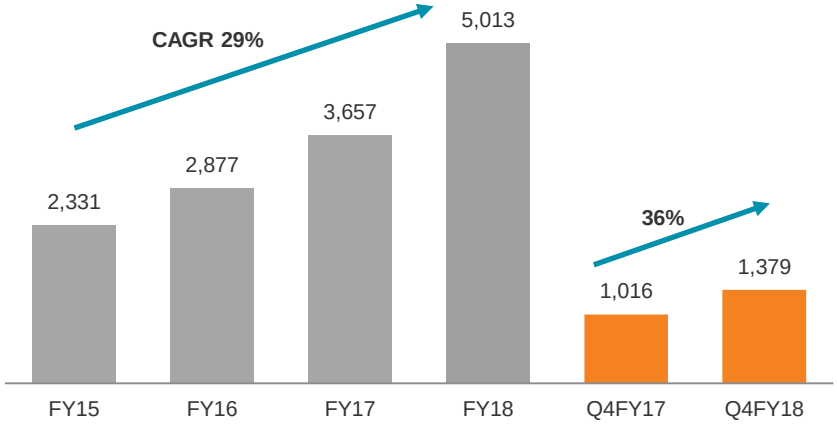
Gross Bookings[1,2]
(INR million)



Air Passengers Booked[1,2]
('000s)



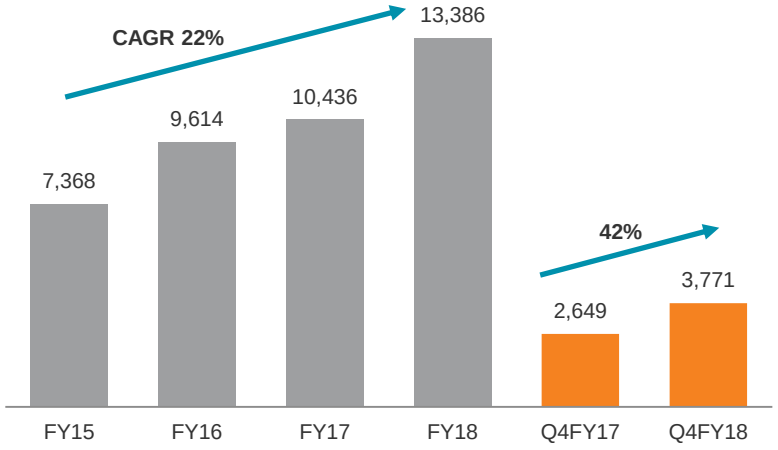
Revenue Less Service Cost[1,2]
(INR million)



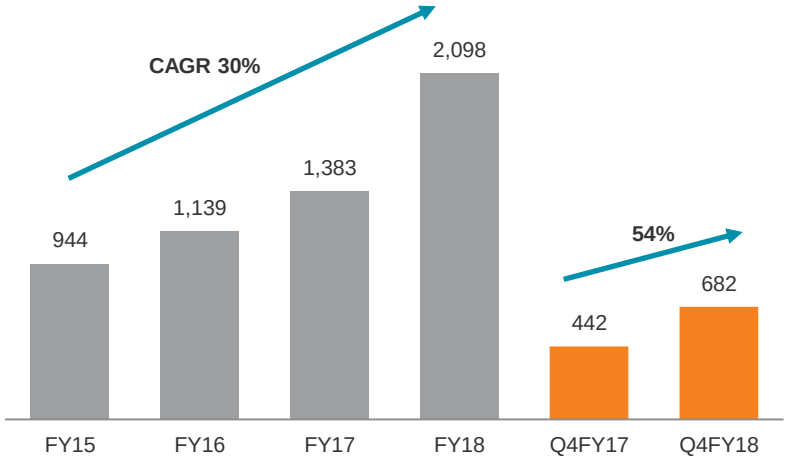
1. Numbers for FY18 and Q4FY18 include ATB performance for 8 months and 3 months, respectively
2. Quarterly numbers as per unaudited results; FY numbers as per audited results; Refer to Appendix for definitions and reconciliations of non-IFRS measures

Hotels and Packages Business – Accelerating Growth

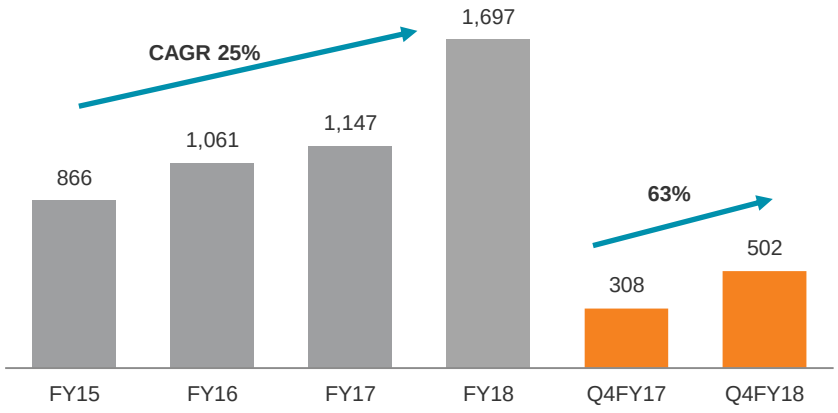
Gross Bookings[1,2]
(INR million)



Room Nights Booked[1,2]
('000s)



Revenue Less Service Cost[1,2]
(INR million)

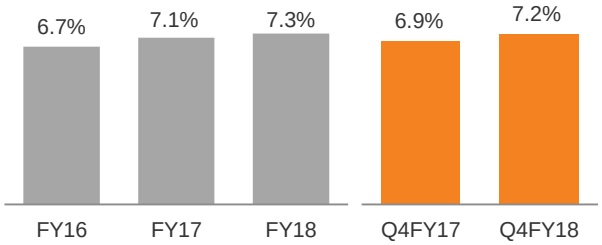


1. Numbers for FY18 and Q4FY18 include ATB performance for 8 months and 3 months, respectively
2. Quarterly numbers as per unaudited results; FY numbers as per audited results; Refer to Appendix for definitions and reconciliations of non-IFRS measures

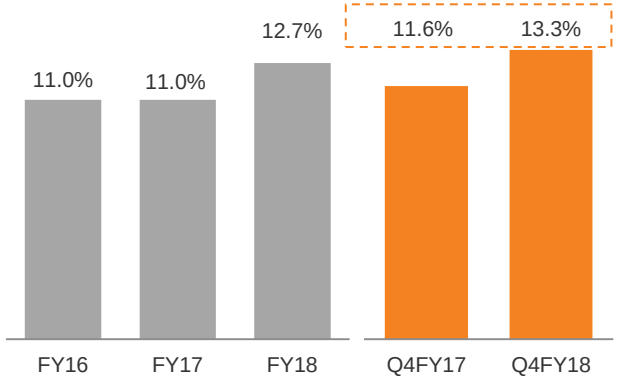
A Track Record of Take Rate Expansion

Our take rate is driven by overall business mix, industry trends, and the expansion of our hotels and packages business

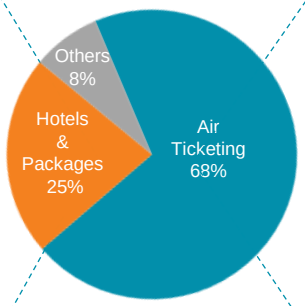
Total Net Revenue Margin[1,2,3,4]



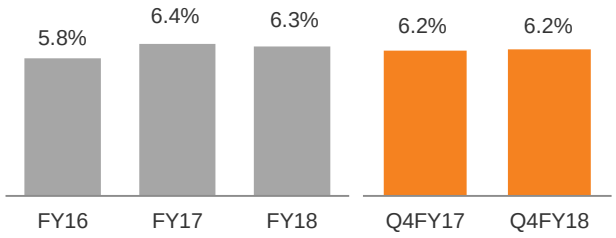
Hotels and Packages Net Revenue Margin[1,2,3]



Q4FY18 Mix[1,2,5]



Air Ticketing Net Revenue Margin[1,2,3]



1. Refer to Appendix for definitions and reconciliations of non-IFRS measures
2. Net revenue Margin and Revenue less service cost are as per unaudited results for quarterly numbers and as per audited results for FY numbers; Includes ATB performance for Q4FY18
3. Net Revenue Margin refers to Revenue less service cost divided by Gross Bookings
4. This excludes the effect of Gross Bookings and Revenue less service cost associated with others segment
5. Q4FY18 mix of Revenue less service cost

In Conclusion

Targeting a Massive and Rapidly Growing Market



Proven Track Record of Execution



40% YoY Growth[1]

Widely Recognized Indian Consumer Brand



Economic Times Brand Equity's Most Trusted Brand[2]

Market-Leading[3] Corporate Travel Provider



Corporate Travel Represents A ~2x Larger Opportunity Than The Consumer Market[3]

India's Leading Multi-Channel OTA



Addressing Highly Desirable Customer Base

1. Q4FY17 versus Q4FY18 Revenue Less Service Cost
2. The Economic Times Brand Equity's Most Trusted Brand Survey 2016
3. According to management estimates



Appendix

Basis of Financial Presentation and Use of Non-IFRS Measures

The historical financial information regarding Yatra included in this investor presentation reflects Yatra's fiscal year end of March 31, and has been derived from audited financial statements of Yatra and its subsidiaries that were prepared in accordance with International Financial Reporting Standards, or IFRS as issued by IASB, on a consolidated basis.

This presentation presents the metrics Revenue Less Service Cost, Adjusted EBITDA Losses, and Net Revenue Margin, which are non-IFRS measures. The presentation of these non-IFRS measures, which are defined below, is not meant to be considered in isolation or as a substitute for Yatra's consolidated financial results prepared in accordance with IFRS as issued by the IASB and included in the previous filings with SEC. The non-IFRS financial metrics may not be comparable to similarly titled measures reported by other companies due to potential differences in the method of calculation. A reconciliation of these non-IFRS measures to the most comparable IFRS metric is set forth in this Appendix.

Description of Revenue Less Service Cost: As certain parts of Yatra's revenue are recognized on a "net" basis and other parts of revenue are recognized on a "gross" basis, Yatra evaluates its financial performance based on Revenue Less Service Cost, which is a non-IFRS measure. Yatra believes that Revenue Less Service Cost provides investors with useful supplemental information about the financial performance of Yatra's business and more accurately reflects the value addition of the travel services that Yatra provides to its customers. The presentation of this non-IFRS information is not meant to be considered in isolation or as a substitute for Yatra's consolidated financial results prepared in accordance with IFRS as issued by the IASB. Yatra's Revenue Less Service Cost may not be comparable to similarly titled measures reported by other companies due to potential differences in the method of calculation. This Appendix reconciles Yatra's revenue, which is an IFRS measure, to Revenue Less Service Cost, which is a non-IFRS measure.

Description of Adjusted EBITDA: In addition to referring to Revenue Less Service Cost, we also refer to Adjusted EBITDA (Loss). We use financial statements that exclude employee share-based compensation cost, listing and related expenses, depreciation and amortization and change in fair value of warrants for our internal management reporting, budgeting and decision making purposes, including comparing our operating results to that of our competitors. Because of varying available valuation methodologies and subjective assumptions that companies can use when adopting IFRS 2 "Share based payment", management believes that providing non-IFRS financial measures that exclude such expenses allows investors to make additional comparisons between our operating results and those of other companies.. Accordingly, we believe that adjusted EBITDA (loss) is useful in measuring the results of our company and provide investors and analysts a more accurate representation of our operating results. However, the presentation of these non-IFRS measures are not meant to be considered in isolation or as a substitute for our consolidated financial results prepared in accordance with IFRS as issued by the IASB. These non-IFRS measures may not be comparable to similarly titled measures reported by other companies due to potential differences in the method of calculation. The IFRS measures most directly comparable to adjusted EBITDA (loss) is Profit/(loss) for the period as per IFRS. A limitation of using Adjusted EBITDA (Loss) as against using the measures in accordance with IFRS as issued by the IASB are that these non-IFRS financial measures exclude share-based compensation cost, listing and related expenses, depreciation and amortization, change in fair value of warrants, Share of loss of joint venture, Finance income, Finance costs and Income-Tax. Management compensates for this limitation by providing specific information on the IFRS amounts excluded from Profit/(loss) for the period as per IFRS.

Description of Net Revenue Margin: Net Revenue Margin is defined as Revenue Less Service Cost as a percentage of Gross Bookings and represent the commissions, fees, incentive payments and other amounts earned in our business. We follow Net Revenue Margin trends closely across our various lines of business to gain insight into the performance of our various businesses.

Description of Gross Bookings: This presentation also uses the operating metric "Gross Bookings" which represents the total amount paid by our customers for the travel services and products booked through us, including taxes, fees and other charges, and are net of cancellations and refunds.

All years are calendar years unless otherwise noted as "fiscal year" or "FY".

Reconciliation of Non-IFRS Measures

Reconciliation of Revenue less service cost[1]

Amount in INR million	Air ticketing				
	Fiscal Year Ended Mar'31,			3 Months Ended Mar '31,	
	2016	2017	2018	2017	2018
Revenue	2,877	3,657	5,013	1,016	1,379
Service cost	-	-	-	-	-
Revenue less service cost	2,877	3,657	5,013	1,016	1,379
	Hotel and Packages				
Revenue	5,225	5,326	6,628	1,261	1,749
Service cost	(4,164)	(4,179)	(4,931)	(953)	(1,248)
Revenue less service cost	1,061	1,147	1,697	308	502
	Others				
Revenue	243	373	607	131	157
Service cost	-	-	-	-	-
Revenue less service cost	243	373	607	131	157
	Total				
Revenue	8,345	9,357	12,249	2,408	3,286
Service cost	(4,164)	(4,179)	(4,931)	(953)	(1,248)
Revenue less service cost	4,181	5,177	7,318	1,456	2,038

1. 3 months are as per unaudited results; FY numbers are as per audited results; Numbers for 3 months ended Mar'31, 2017 include ATB performance for 3 months and Numbers for FY ended Mar'31, 2018 include ATB performance for 8 months

Reconciliation of Non-IFRS Measures (Cont'd)

Reconciliation of Adjusted EBITDA (Loss)[1]

INR million	FY16	FY17	FY18	Q4FY17	Q4FY18
Profit/(loss) for the period as per IFRS	**(1,243)**	**(5,937)**	**(4,052)**	**(830)**	**(381)**
Employee share-based compensation costs	19	587	730	551	142
Depreciation and Amortization	234	276	426	82	123
Share of loss of joint venture	12	9	11	3	4
Finance income	(95)	(139)	(92)	(134)	(18)
Finance costs	112	150	153	57	49
Change in fair value of warrants	3	(230)	563	(291)	(854)
Listing and related expense	0	4,243	0	0	0
Remeasurement of contingent consideration	0	0	294	0	294
Income-Tax	7	41	57	4	19
Adjusted EBITDA (Loss)	**(952)**	**(1,001)**	**(1,910)**	**(559)**	**(623)**

1. 3 months are as per unaudited results; FY numbers are as per audited results; Numbers for Q4FY18 include ATB performance for 3 months and numbers for FY18 include ATB performance for 8 months

Yatra At-a-Glance

#2 OTA	• #2 OTA • Largest hotel inventory of 92k (vs 50k from competition), especially in the budget category (inventory of 72.6k) in Tier 2 and Tier 3 cities
Leadership position in corporate travel segment	• Largest corporate travel platform post Air Travel Bureau acquisition (2017) • Defensible and lucrative category poised to reach $52bn market size, growing at a 12% CAGR (2016-2020E)
Comprehensive ecosystem linking all channels and products	• Multichannel platform (B2C,B2E,B2B2C) is a comprehensive advantage in emerging Indian market, expanding customer base and reducing customer acquisition costs ▪ B2C: ~7.9mm customers, 85mm+ visits ▪ B2E: ~4.2mm employees of corporate customers ▪ B2B2C: ~20k registered travel agents across India • Has comprehensive offerings allowing substantial cross sell/ up sell opportunities ▪ Air: Partnership with 8 domestic and ~300 international carriers ▪ Hotels & lodging: 92k+ properties with increasing number of homestays/ vacation rentals ▪ Holiday packages ▪ Rail, bus, activities, others
Sticky customer base	• High repeat rate of 82%; eCash loyalty program and easy user interface has helped build user loyalty
Large addressable market opportunity with significant growth potential	• Indian air travel market expected to increase from ~$11bn[1] in 2017 to ~$15bn+[1] in 2020 at a 11% CAGR • Indian hotel travel market expected to increase from ~$8bn[1] in 2017 to ~$11bn[1] in 2020 at a 10% CAGR
Experienced management	• Founders have deep experience in travel industry. Dhruv Shringi (CEO) ~15 years and Manish Amin (CIO) ~32 years • Key management personnel have 10+ years of experience in travel industry • Management and employees own ~9% of Yatra

1. Phocuswright; Online Travel in India: 10th Edition (2017)