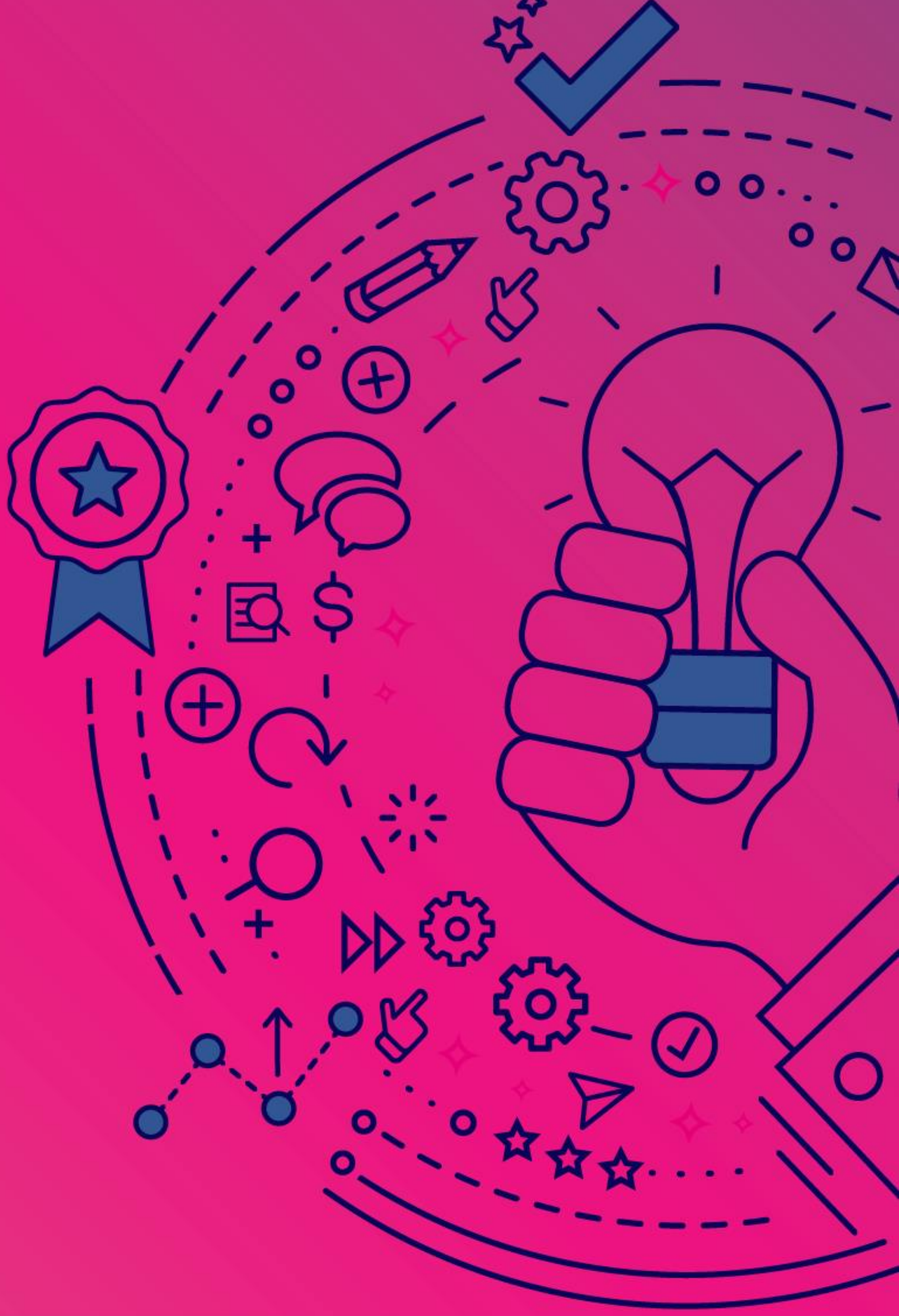
SEEK Limited H1 18 Results Presentation

6 months to 31 December 2017



SEEK's Purpose: To help people live more fulfilling and productive working lives and help organisations succeed

ANZ Employment	International	Education
c35+ MILLION Monthly Visits	450+ MILLION Monthly Visits	500k+ Monthly Visits
c185,000 Monthly Paid Job Ads 150k+ hirer relationships	c5+ MILLION Monthly Job Ads 650k+ hirer relationships	c10,000 Students Educated per annum

Key Insights

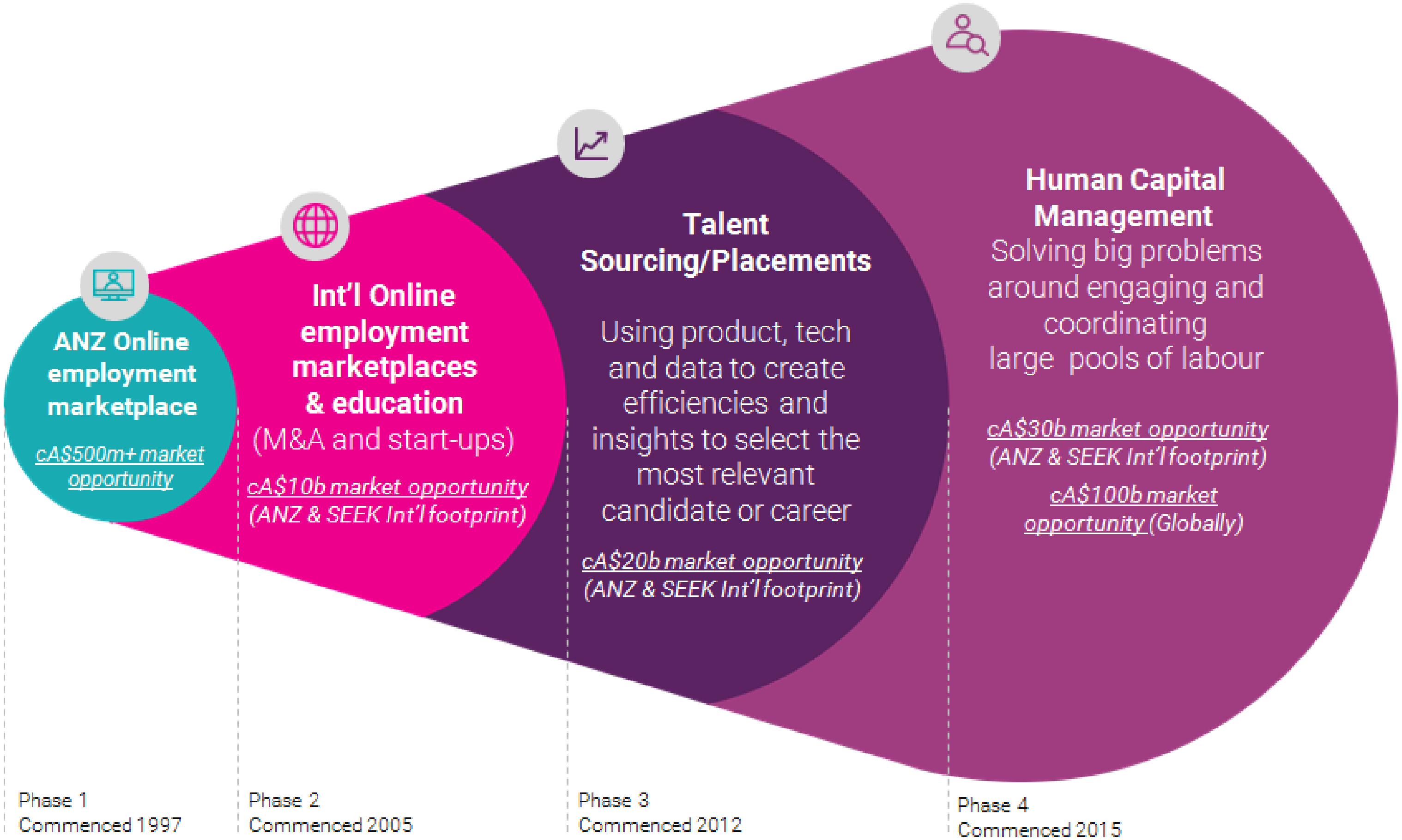
- Leading brands in high growth markets and relationships with 180m+ candidates & 800k+ hirers
- Large platform capturing huge amounts of unique data which underpins creation of new products & services

H1 18 – Result Highlights

- **SEEK Group:** Revenue and EBITDA growth of 26% and 20% (H1 18 vs pcp)[1]
- **Organisational structure changes:** Creating the right settings to take advantage of long term opportunities across operating and investing activities
- **ANZ:** Record H1 result a continuation of strong performance
- **Zhaopin:** Good H1 result in context of model change and competitive environment
- **SEEK Asia:** Improving momentum reflects benefits of business model evolution
- **Early Stage Ventures:** Overall portfolio performing well
- **Transaction update**
  - Finalised Zhaopin privatisation including receiving proceeds of US$176m and in process of dealing with dissenting shareholders

[1] Revenue and EBITDA excluding significant items. Refer slide 36 for reconciliation to Statutory results.

SEEK is investing in its market leading brands to go after large market opportunities in high growth markets



- **SEEK has a strong track record of growing shareholder value from focused reinvestment**
- **SEEK sees benefits of reinvestment firstly in operating metrics then revenue then earnings**
- **This approach can take 5-7 years to produce large shareholder returns**

SEEK's approach has led to a long term track record of value creation

Consistent purpose & strategy + Long term focus & sustained investment + Market leaders exposed to large addressable markets =

Revenue CAGR of 29%
EBITDA CAGR of 31%
(CAGR period H1 04 – H1 18)

Strong total shareholder returns

SEEK's TSR returns[1] of 1040% vs ASX of 155%

SEEK's focus is to make the right investments and strategic moves to grow long term shareholder value

[1] Total shareholder returns includes dividends and share price appreciation from 19 April 2005 to 14 February 2018

Group Financial Performance

Strong financial results in context of aggressive reinvestment

H1 18 Financials (A$m)[1]

Revenue	H1 18	H1 17	Growth %	Constant Currency %
ANZ Employment	196.7	171.3	15%	
International	340.1	308.5	10%	12%
Education	57.1	7.1	n/m	
OES	*57.1*	*0.0*	*n/a*	
SKL	*0.0*	*7.1*	*n/m*	
Early Stage	26.4	5.5	n/m	
Total Revenue (excl Sign. items)	**620.3**	**492.4**	**26%**	**27%**
EBITDA				
ANZ Employment	112.2	97.2	15%	
International	100.7	97.5	3%	6%
Education	20.0	(1.0)	n/m	
OES	*20.0*	*0.0*	*n/a*	
SKL	*0.0*	*(1.0)*	*n/m*	
Early Stage	(11.7)	(9.9)	18%	
Total EBITDA (excl Sign. items)	**221.2**	**183.8**	**20%**	**22%**
Depreciation & Amortisation[2]	(32.4)	(25.9)		
Net Interest	(12.5)	(5.2)		
Share based payments	(12.9)	(3.7)		
Share of associate profit	(1.6)	3.8		
Other items	1.9	1.7		
Tax	(45.1)	(36.3)		
Non-controlling interests	(15.6)	(15.5)		
Reported NPAT (excl Sign. items)	**103.0**	**102.7**	**0%**	
Significant items	(1.0)	(18.6)		
Reported NPAT	**102.0**	**84.1**	**21%**	

Results & Insights

Revenue growth of 26%
- Strong organic growth particularly from ANZ
- Acquisition related growth of 14% from consolidation of OES and certain ESVs (Sidekicker, JobAdder)

EBITDA growth of 20%
- Strong growth from ANZ
- Acquisition related growth of 11%
- Overall EBITDA growth less than revenue growth given reinvestment in Zhaopin, SE Asia, OES & ESVs

Reported NPAT before significant items flat YoY

As flagged at FY17 results, NPAT growth is lower due to:
- Higher D&A (investment in product development)
- Higher Net Interest expense (OES and Zhaopin related)
- Higher Share Based Payments (returning to normal levels)

Significant items
- H1 18: Deal related costs (A$1.0m)
- H1 17: SEEK Learning (A$15.9m), Zhaopin privatisation and one-off tax items (A$2.7m)

[1] Refer slide 36 for reconciliation to Statutory results
[2] Refer to slide 40 for PPA expense profile by business

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Sustained revenue momentum across the SEEK Group

Underlying NPAT (A$m)

	H1 18	H1 17	Growth %
Reported NPAT before sign.items	103.0	102.7	0%
Add back Early Stage ventures	11.0	10.9	1%
Underlying NPAT	**114.0**	**113.6**	**0%**

- Underlying NPAT of A$114m forms the basis for SEEK's NPAT guidance
- Reported EPS of 29.1 cents and Underlying EPS of 32.6 cents

Future Reporting changes- FY18

- Due to Organisational structure changes, our reporting structure will change for FY18 results
- Segments will change to AP&A and SEEK Investments (refer page 13 & 14 for illustrative financials)

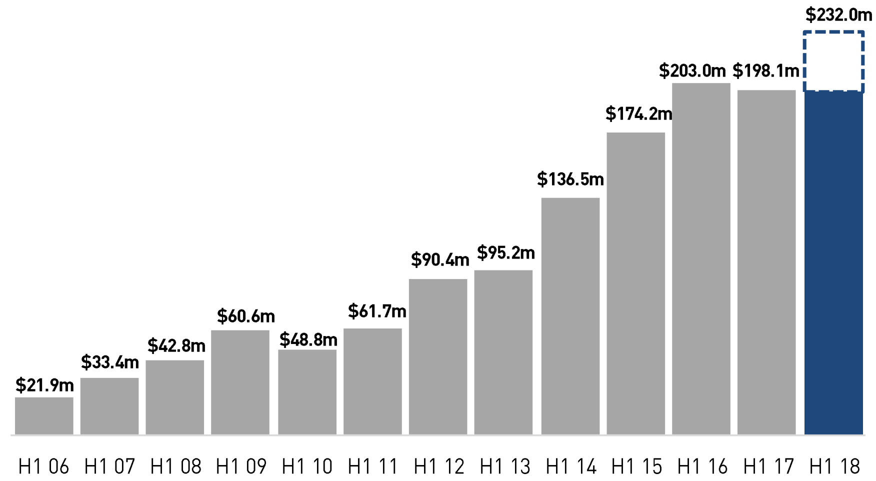
Sustained growth in revenue trajectory

	Growth vs PCP %		
	H1 17	H2 17	H1 18
Group Revenue - Reported	2%	17%	26%
Group Revenue - Constant currency	7%	20%	27%
Revenue - Constant currency			
ANZ Employment	13%	14%	15%
Zhaopin	23%	25%	19%
SEEK Asia	1%	6%	9%

- Strong and sustained growth in SEEK Group Revenue
  - Reflection of sustained growth in operating metrics
- Across our key businesses we are seeing robust revenue growth across ANZ and Zhaopin
- On a 100% basis and for a full 6 month period, strong growth across key Early Stage Ventures
  - Sidekicker, 86% (H1 18 vs pcp)
  - Jobadder 30% (H1 18 vs pcp)

SEEK generated strong cash flows and has a robust and diversified capital structure…

Strong operating cash flows[1]

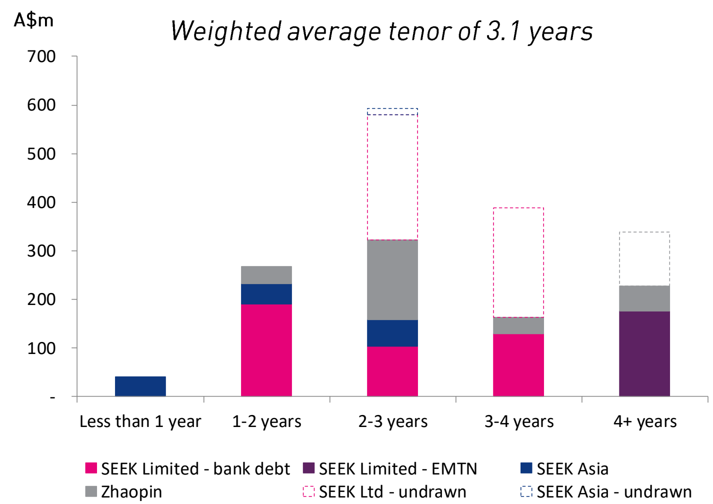


- Operating cash flow to EBITDA conversion of 105%
  - *Includes OES cash receipts of cA$35m (received in Jan-18)*
  - *Excluding OES, EBITDA to cash conversion was 89%*

Strong balance sheet and credit metrics

12 month trailing	H1 18	H1 17
EBITDA[2]/Net Interest	21.5 x	27.1x
Net Debt/EBITDA[2]	1.0 x	0.7 x
Net Debt (A$m)	411.5	234.0

Diversified debt with long tenor



- Diversified debt (EMTN, bank) provides flexibility and tenor to SEEK's capital structure
- Credit ratios are based on reported financials (12 month trailing basis) and differ from bank covenant definitions

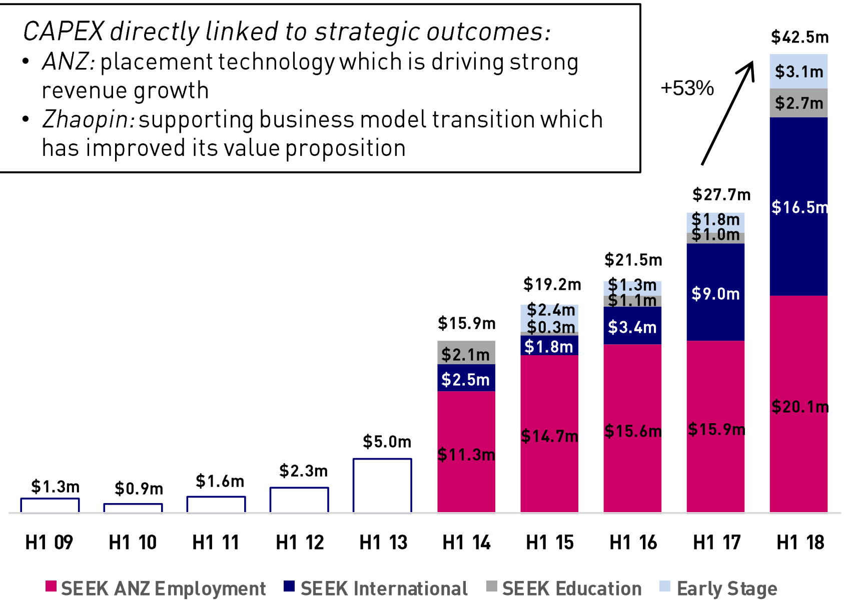
[1] Based on SEEK's cash flows from operating activities excluding interest, transaction costs, tax and dividends received from Education & International businesses
[2] Based on Statutory EBITDA - refer to page 36 for reconciliation to Statutory results

...and continues to invest for growth alongside paying a growing stream of dividends.

SEEK is reinvesting for future growth ...

Product development capex (A$m)

CAPEX directly linked to strategic outcomes:
- *ANZ:* placement technology which is driving strong revenue growth
- *Zhaopin:* supporting business model transition which has improved its value proposition

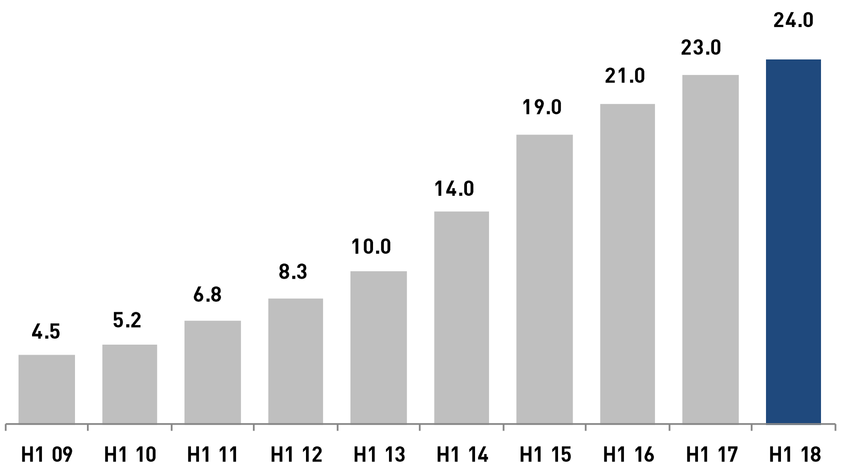


Strong results from product and tech capex
- Strong ROI from ANZ's product & technology and positive early signs from international capex

...alongside growing its dividends.

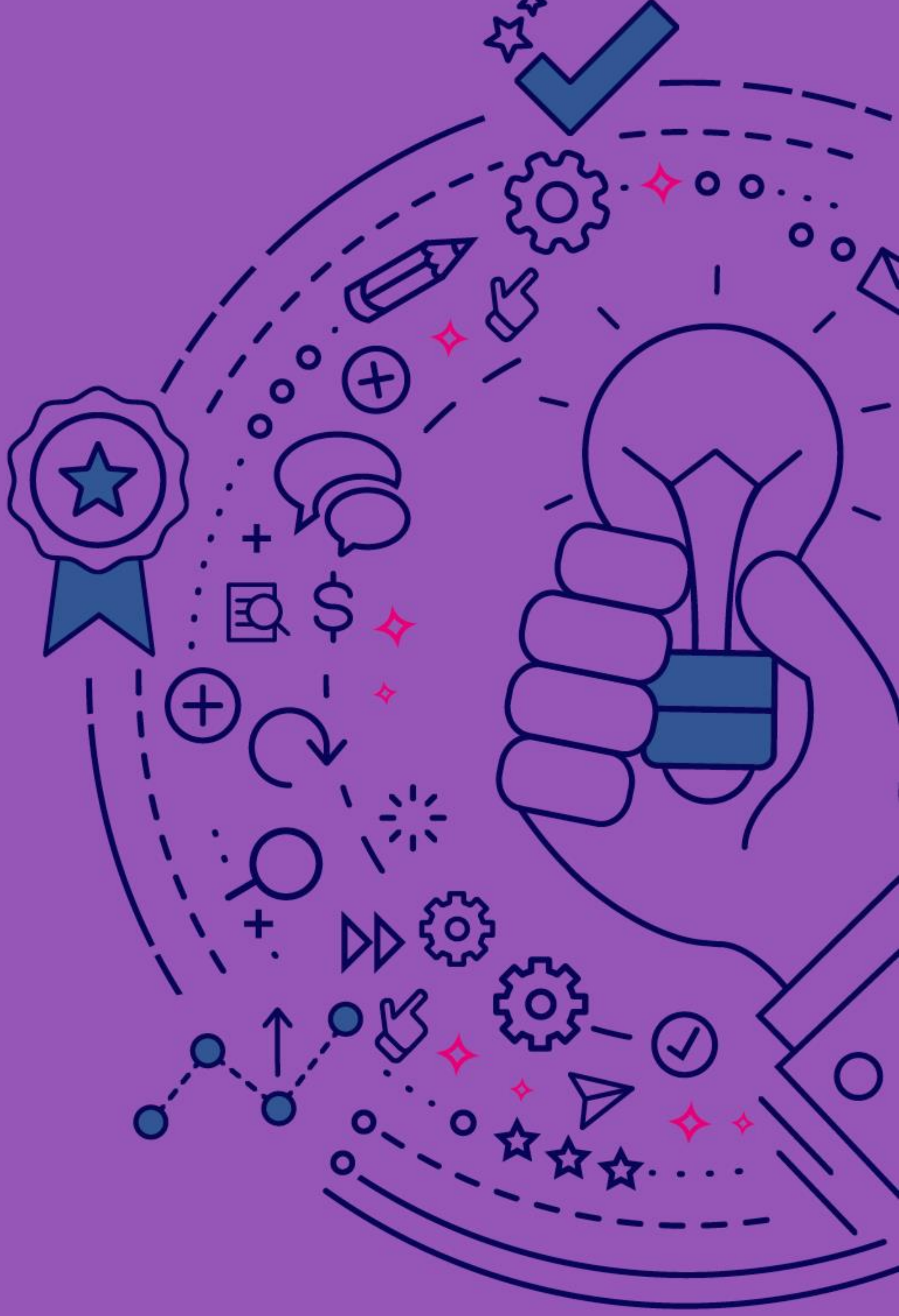
Dividends (cents per share)

H1 09 to H1 18 CAGR of 20%



Growing stream of dividends
- H1 18 dividend of 24 cents, growth of 4% vs pcp
- Strong growth in dividends since H1 09 with CAGR of 20%

Organisational Structure Changes



SEEK is making organisational changes to capitalise on our growing opportunity set

<u>Summary of key organisational changes</u>[1]

Creation of a larger operating business "Asia Pacific & Americas" (AP&A)

- Brings together ANZ, Asia, Brasil Online, OCC and aligned early stage ventures[2]
- Greater integration will enable SEEK to solve common problems and build better solutions with greater focus and speed
- Michael Ilczynski will be CEO of AP&A

Creation of dedicated Investments function "SEEK Investments"

- Manage Zhaopin, OES and other early stage ventures[3]
- Pursue investment opportunities across Human Capital Management, Employment, adjacent employment areas and Education

[1] Changes are effective 5 March 2018
[2] AP&A will also include start-ups and early stage venture businesses that have synergies with the AP&A operating businesses. This includes SEEK Learning, Jora, JoraLocal, JobAdder and other businesses
[3] SEEK Investments will include our early stage ventures of Sidekicker, Workana, OAM, BD Jobs, Ximble and other businesses

AP&A business will leverage our global scale to create world class local solutions

Key benefits and insights

- Organise our global capabilities in strategy, product and technology to increase the speed and efficiency of product and tech developments
- Leadership in ANZ to be leveraged across a much larger population (of c900m) and expect AP&A group to also benefit from shared capabilities across SEEK Asia, Brasil & OCC
- Successful execution expected to lead to consistent growth in revenue and profits whilst continuing to invest for the future
- Illustrative H1 18 financials[1] under the new structure: Revenue of A$332m and EBITDA of A$156m

[1] Based on consolidated Revenue and EBITDA for ANZ, SEEK Asia, Brasil Online, OCC and aligned ESV's. Includes corporate costs for managing SEEK Group (currently included in ANZ EBITDA) and includes international corporate costs. Treatment of corporate costs under the new reporting structure is to be confirmed

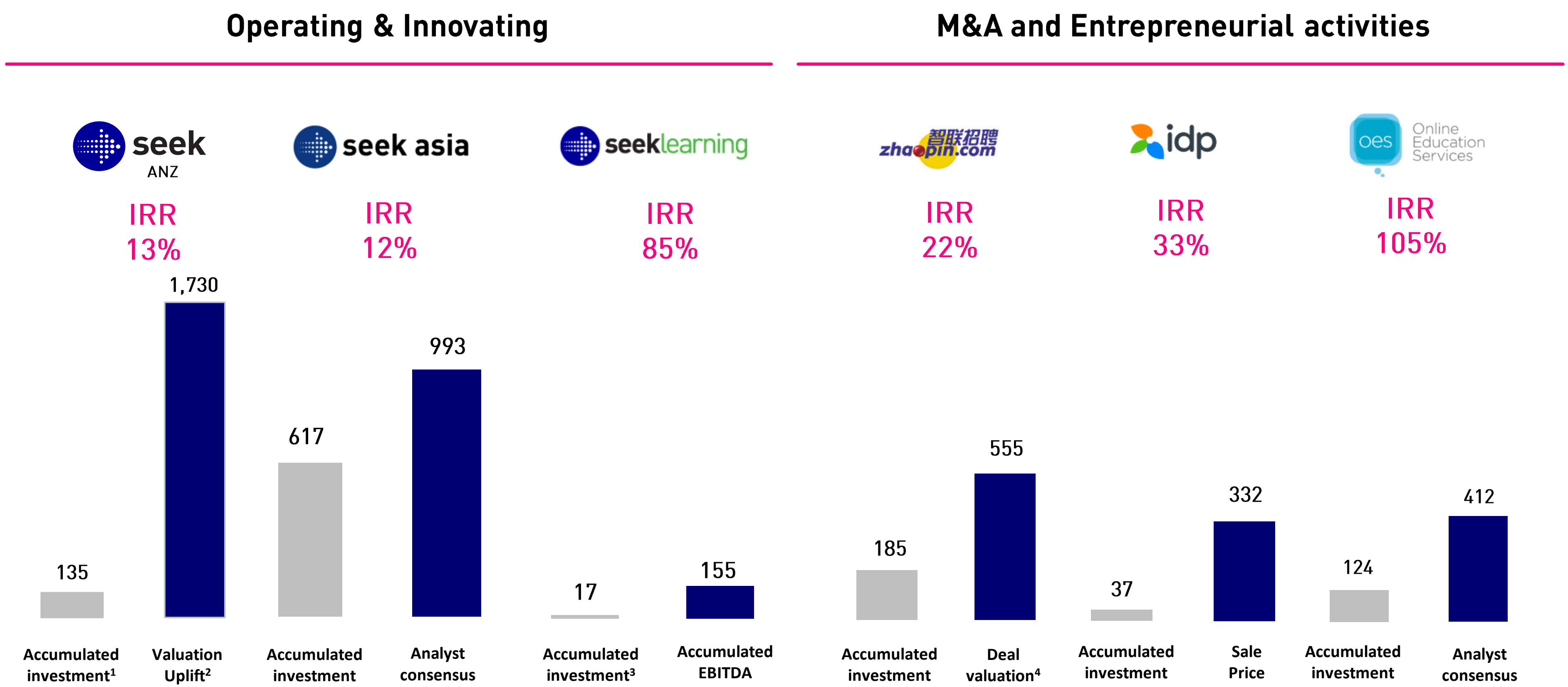
Dedicated SEEK Investments function will help us pursue exciting investment opportunities

Key benefits and insights

- With greater focus and resourcing, SEEK is well placed to make value-adding investments and better support our exciting portfolio of investments
- Well placed to create value via:
  - *Utilising our strategic and operational insights to invest in market leaders and/or better support our investments*
  - *Synergies from integrating investments with SEEK's platform*
- Key investment themes include
  - *Online Education*
  - *Human Capital Management (that integrate with AP&A or standalone investments)*
  - *New online employment business models*
- Current and future businesses in SEEK Investments will be managed for strong capital appreciation with typically a 5+ year time horizon
- Illustrative H1 18 financials[1] under the new structure: Revenue of A$288m and EBITDA of A$65m

[1] Based on consolidated Revenue and EBITDA for Zhaopin, OES and other ESVs but excludes international corporate costs (these are included in AP&A for pro-forma basis only). Treatment of corporate costs under the new reporting structure is to be confirmed

SEEK has a strong track record of creating value and the new structure will position SEEK for the next leg of growth



Notes

All in A$m and IRRs includes dividends received but excludes cost of funding

Accumulated investment: Total A$m deployed into each business as at 30 June 2017

Analyst consensus: Based on broker's estimates of SEEK's share of equity value of each business

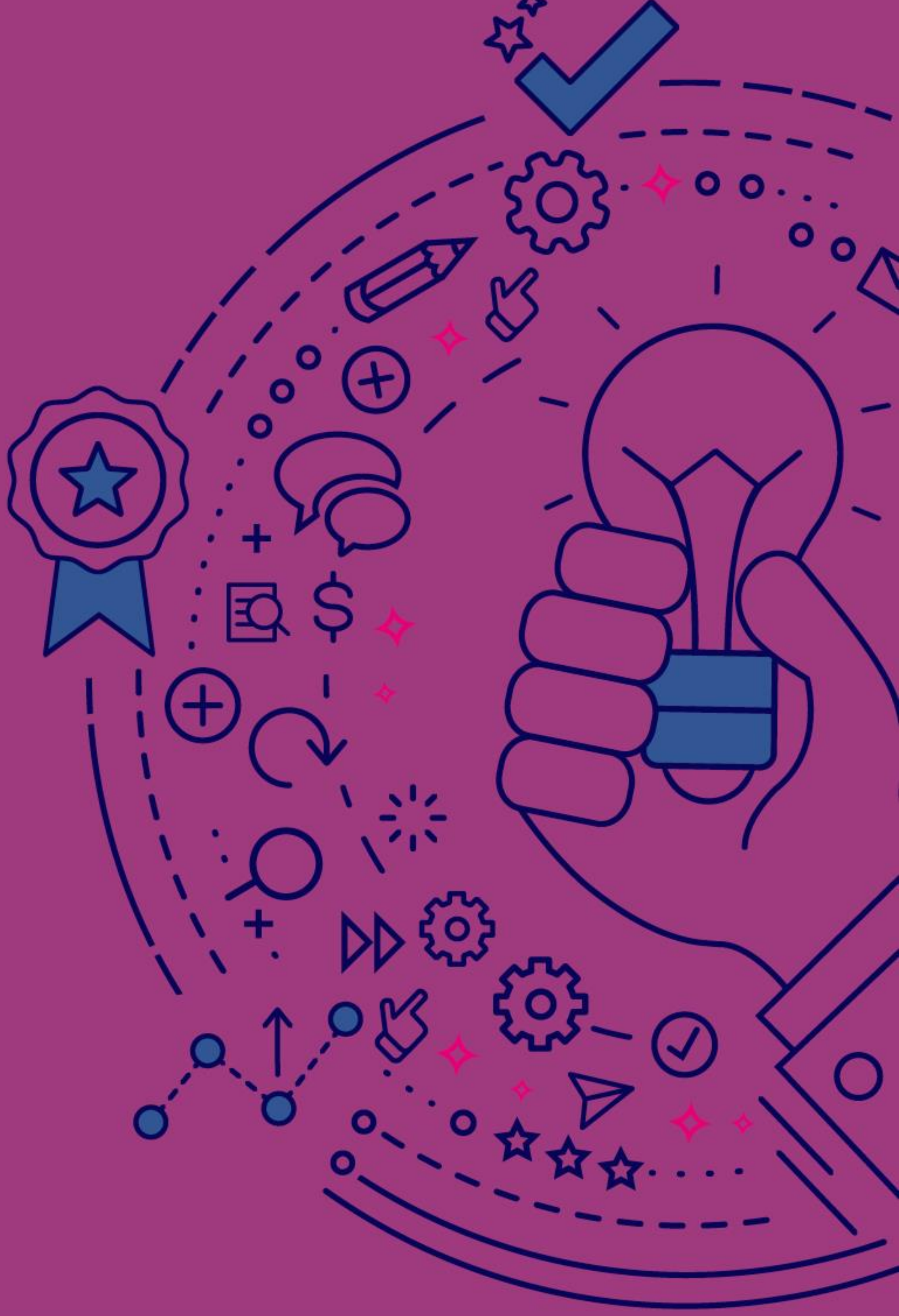
[1] Accumulated investment for ANZ refers to capex (product & tech) from FY12 to FY17

[2] Valuation uplift for ANZ based on change in Analyst consensus (SEEK's share of equity value) from 30 June 2011 to 30 June 2017

[3] Accumulated investment in SEEK Learning refers to Initial investment of A$4m + subsequent capex (product & tech) prior to its cessation due to adverse changes in VET regulation

[4] Based on recent privatisation valuation adjusted for cash outflows associated with transaction

ANZ Employment



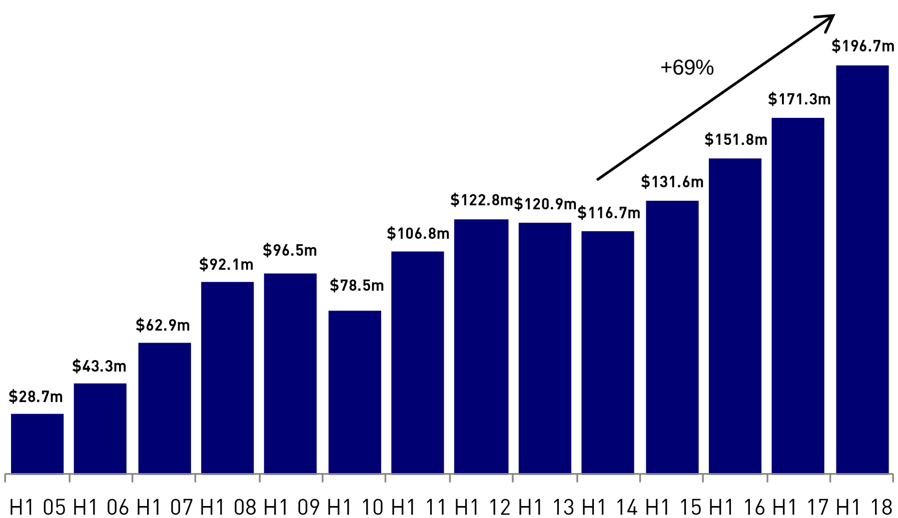
Record results due to reinvestment benefits alongside good macro conditions

Financials

	A$m H1 18	A$m H1 17	Growth %
Revenue	196.7	171.3	15%
EBITDA	112.2	97.2	15%
EBITDA (%)	*57%*	*57%*	

Long track record of growth

Revenue CAGR of 17% (H1 05- H1 18) despite aggressive competition and variable economic conditions



Results & Insights

Revenue growth of 15% attributable to:
- 8% volume growth
- 3% average price increase
- (1%) mix shift (influenced by migration of SMEs to ad packs)
- 5% depth products (prominence, premium talent search etc)

Strong operational results across all functions
- *Sales & Service*: Strong growth across all customer segments
- *Marketing:* Record placement share and brand awareness
- *Product & Tech:* Record levels of investment
- Sustained investment and execution led to revenue growth of 69% (H1 14 to H1 18)

ANZ has many drivers of future growth
- Scaling up depth products & services
- Investing in Data, A.I. and search & matching
- Growing sales & service capabilities (esp. Corporates & SMEs)
- Exciting pipeline of world class hirer & candidate solutions

Product & service enhancements are delivering significant value...

Growing value to candidates **+** *Growing value to hirers* **=** *Sustainable market leadership*

Reach
- c30%+ of visits from apps
- c65% of total traffic now via mobile

Relevance
- 5m candidates receiving >35m recommendations weekly

Insights
- c150k live Company reviews, significantly more than nearest competitor
- SEEK Learning: Developing Education and career insights platform

Prominence ad products
- Strong growth in revenue & candidate reach

Talent Search Offerings
- c925 premium talent search clients (40% growth vs pcp)
- 3 out of Top 5 recruiters now use integrated talent search

Efficiency solutions
- *Role requirements:* Reducing time to shortlist candidates by 35%+
- *Guaranteed hire: growing penetration with c150 ads sold per month*

Market leader in visits
- Monthly visits of 35m+ (significant lead over nearest competitor)

Greatest job ad scale & huge number of connections on platform
- Largest pool of unique job ads
- Jora has most job ads of aggregators
- c350k talent search connections each month

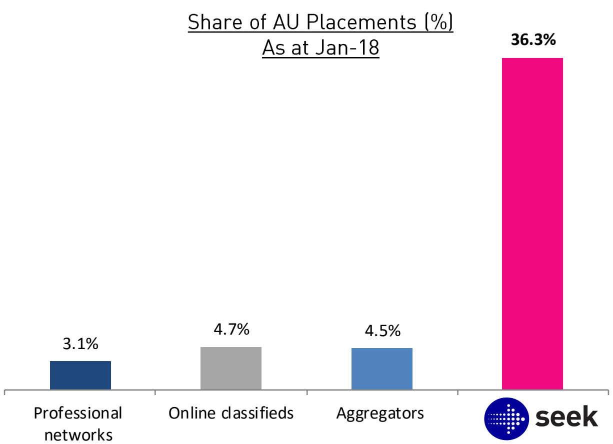
Deep and unique data
- 11m profiles[1], growth of 22% vs pcp
- c45% of profiles updated in last 12 months

ANZ still has significant opportunities to add more value
1. Grow customer penetration (Corporate, SME and Government)
2. Grow usage of current and newly launched products & services
3. Development of large pipeline of new products & services

[1] Total profiles of 11m and Searchable profiles of 7.4m as at 31 December 2017

...and contributing to growth in market leadership and strong financial results.

SEEK's market leadership...



Note: Offline channels (mainly word of mouth, HR/Employer site, notice boards, etc.) account for a combined 30% of placements

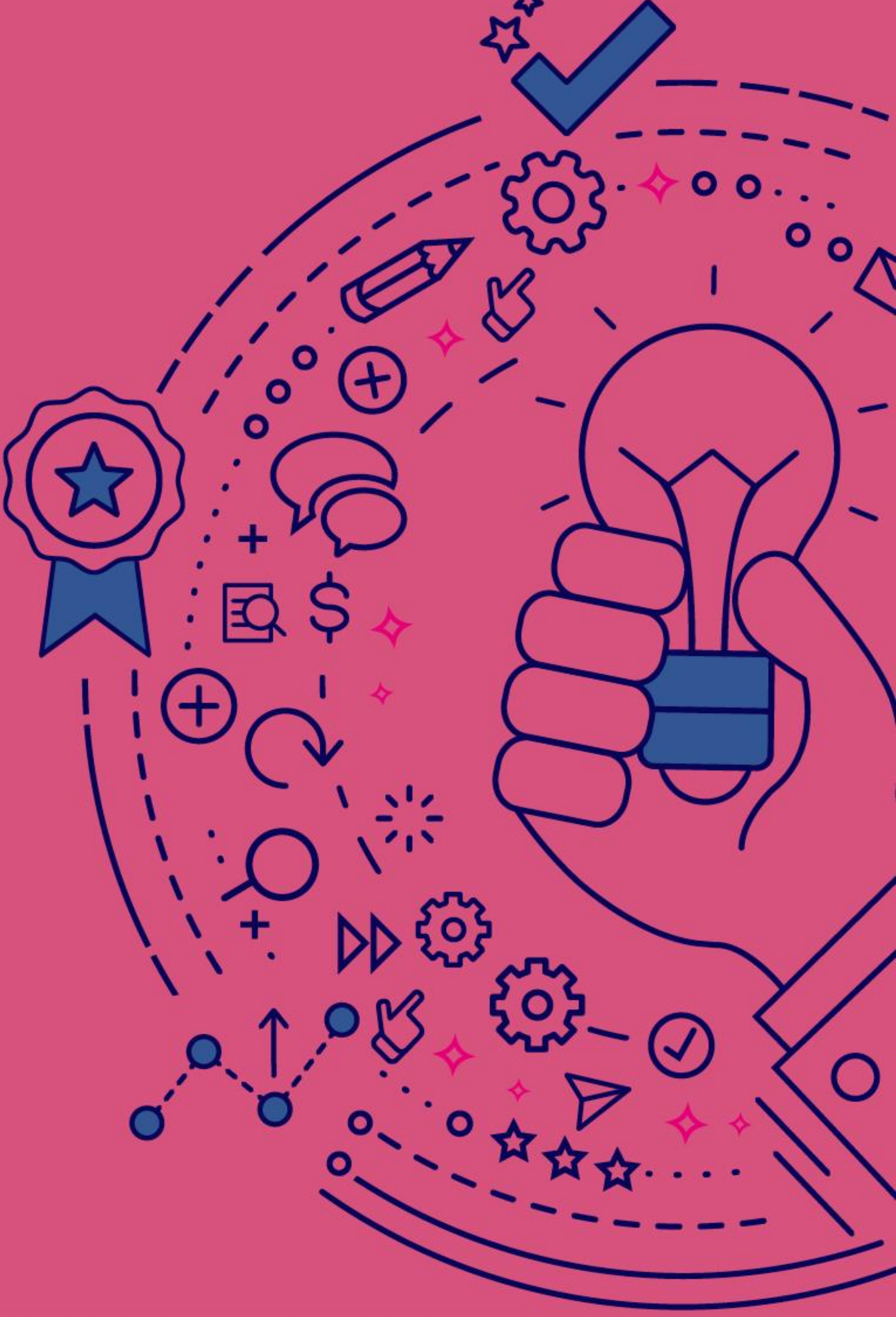
36%	Placements[1] *Lead of c8x over nearest competitor*
82%	Brand Awareness[2] *Lead of c3x over nearest competitor*

...led to strong financial results

- Reinvestment and evolution of business model is delivering strong ROI
- Majority of our growth was related to investments made in prior periods
  - *Depth[3] products revenue growth of 28% vs pcp and makes up c20% of ANZ revenue*
  - *SME revenue growth of 22% despite strong competition*
  - *Corporate revenue growth of 12% benefiting from increased sales & service focus*
  - *Improving momentum in recruiter with revenue growth of 8%*
- ANZ generating free cash flows at record levels despite record levels of capex
  - *EBITDA less capex (prod & tech) grew 13% vs pcp*

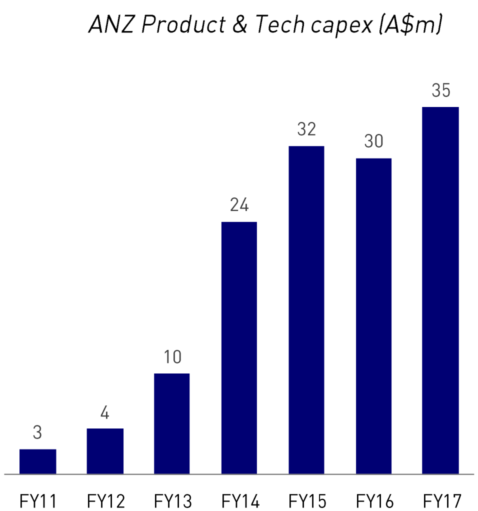
[1] Includes SEEK and Jora placements
[2] Based on independent research with nationally representative sample size of 8000 Australians
[3] Defined as non-basic job ad revenue (e.g. prominence ad products, premium talent search, etc)

International

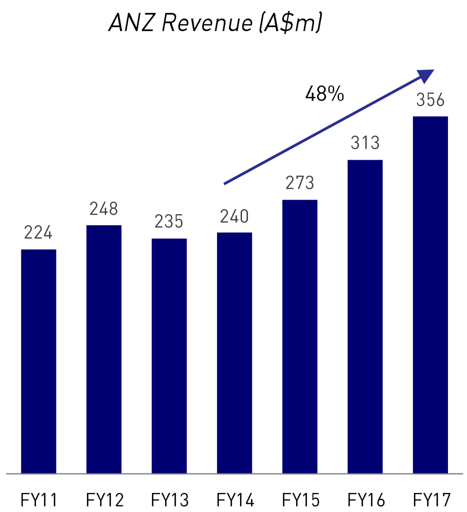


Success of ANZ provides the playbook for International's evolution

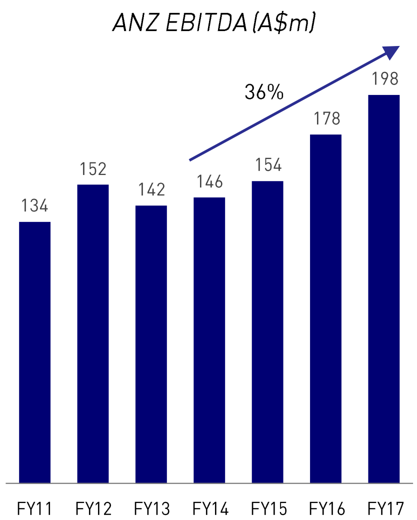
Sustained focus on investment …



…led to strong revenue growth…



…and delivered record levels of earnings



Key insights

- Reinvestment in ANZ commenced in 2011
- "Lag effect" from investment led to flat financial results (2012-14) but strong growth in operating metrics
- Since 2011, SEEK's moat has strengthened significantly (e.g. significant increase in activity & placement share)
- Realised a financial pay-off from FY14 where revenue increased 48% and EBITDA by 36% (FY14-FY17)

International revenue opportunity in large growing markets is significantly larger than ANZ

Long-term illustrative Revenue Opportunity (A$m)

	GDP (A$Bn)[1]	FY17 Revenue	Revenue Opportunity	Rev Opp ÷ FY17 Rev
seek	c$2,018Bn	$355.9m	n/a	
zhaopin.com 智联招聘	c$14,493Bn	$372.9m	**$2,551m**	c6.8x
seek asia	c$3,522Bn	$139.7m	**$620m**	c4.4x
CATHO	c$2,367Bn	$87.3m	**$417m**	c4.8x
OCCMundial	c$1,525Bn	$29.4m	**$268m**	c9.1x

Key Insights

Given size of International's revenue Opportunity the right strategy is to invest

- Grow market leadership
- Strengthen product & tech capabilities
- Grow capabilities in sales & marketing *(to support ad volume growth and take up of talent sourcing products)*

Revenue opportunity expected to increase

- ANZ only just beginning to generate revenue via talent sourcing and these products have international applicability

- SEEK's key businesses operate in high forecast GDP growth regions which is expected to lead to significant growth in the revenue opportunity

Given the size of the long term opportunity the right strategy is to invest aggressively

Revenue Opportunity methodology
(1) ANZ Revenue / ANZ GDP = 0.0176%
(2) 0.0176% x GDP exposure of each respective business

[1] Source: World Bank

SEEK has built a large international business with significant growth opportunities

Reported Financials (A$m)

Consolidated entities [1]	H1 18	H1 17	Growth %	Constant Currency %
Revenue				
Zhaopin	216.5	183.9	18%	19%
SEEK Asia	70.8	67.8	4%	9%
Brasil	38.2	42.6	(10%)	(9%)
OCC	14.6	14.2	3%	1%
Total Revenue	**340.1**	**308.5**	**10%**	**12%**
EBITDA				
Zhaopin	47.6	41.8	14%	16%
SEEK Asia	37.4	37.8	(1%)	3%
Brasil	14.4	16.8	(14%)	(13%)
OCC	2.8	3.2	(13%)	(13%)
Corporate Costs[2]	(1.5)	(2.1)	n/m	n/m
Total EBITDA	**100.7**	**97.5**	**3%**	**6%**

H1 18 Highlights

Revenue growth of 12% (constant currency)
- Good revenue momentum in Zhaopin and SEEK Asia
- External events impacting Brasil and OCC results
- Reported A$ results negatively impacted by A$ appreciation

EBITDA growth of 6% (constant currency)
- Continuation of aggressive reinvestment
- Reinvestment is driving growth in operating metrics followed by revenue growth in Zhaopin and SEEK Asia

Strong progress towards our International aspirations
- International represents 55% of Group Revenue and 46% of Group EBITDA
- Reorganisation of capabilities is expected to drive financial benefits in the medium to long term

[1] SEEK's ownership interests at H1 18, China (Zhaopin) 61.1% (H1 17: 61.3%), Asia (SEEK Asia) 86.3% (H1 17: 86.3%), Brazil (Brasil Online) 100% (H1 17: 100%), Mexico (OCC) 98.2% (H1 17: 98.2%)
[2] Expenses associated with managing SEEK's international operations including FX transactions

Zhaopin has changed its business model to improve its value proposition in a competitive environment

Financials

Pro-Forma	RMBm H1 18	RMBm H1 17	Growth %
Online Revenue (100%)	894.3	775.2	15%
Total Revenue (100%)	1,116.9	935.1	19%
EBITDA (100%)	246.3	212.5	16%
EBITDA (%)	*22%*	*23%*	
EBITDA A$m (100%)	**47.6**	**41.8**	**14%**

Operational Insights

Zhaopin moved to freemium ad posting model as part of differentiation strategy
- Free to post basic job ad
- Monetisation occurs via refreshing of ads and value add products and services (e.g. CV search, guaranteed interview, prominence ads, etc.)

Robust operating metrics in this transition period
- Daily UVs up 6%[1] & registered users up 16%[2]
- Number of unique customers increased by 25%[1]
- Number of job ads (free & paid) increased by 68%[2]

Results & Insights

Good result in context of business model change
- Online revenue growth of 15%
- Offline revenue growth of 39% (campus and assessment)

Aggressive focus on reinvestment
- Reported EBITDA growth of 16% favoured by higher capitalisation of product development costs
  - EBITDA less capex (product & tech) grew by 5% vs pcp
  - Product & tech capex to support business model change
- Underlying investment also increased in marketing, sales & service

Expect continued aggressive investment
- This is the right strategy in context of competitive environment and large market opportunity
- Significant investment still to occur in following areas:
  - Increase investment in product and tech in H2 18
  - Strategically important offline revenue streams
  - Across all functions to support business model change

[1] Based on Q2 18 vs Q2 17
[2] Based on Dec-17 vs Dec-16

SEEK Asia is gaining momentum and is well positioned in a large SE Asia market opportunity

Financials

SEEK Reported	A$m H1 18	H1 17	Growth %	Constant Currency %
Revenue (100%)	70.8	67.8	4%	9%
EBITDA (100%)	37.4	37.8	(1%)	3%
EBITDA (%)	*53%*	*56%*		

Operational Insights

Successful launch of new value add products & services

- Continued focus on mobile with new app being developed and optimisation of mobile site
- AI driven job recommendations now driving >50% of total applications (in Jobstreet)
- Company Reviews continues to scale up with c300k live reviews, driving c10% of total visits

Results & Insights

Operational and macro improvement led to good revenue growth

- Improving revenue momentum (growth vs pcp, constant currency)
  - H1 17 = 1%; H2 17 = 6%; H1 18 = 9%
  - Mature: Good ad volume growth in HK and Malaysia
  - Developing: Indonesia and Thailand performing well
- Growing contribution from depth[1] products in mature markets (11% of revenue; 23% growth vs pcp)

EBITDA reflects reinvestment which is leading to improved marketplace metrics (vs pcp)

- Total visits +13%, applications +25%, Profiles +23%
- No. of hirers +16% & Job ads +12%

Expect continuing momentum alongside future benefits from integration between ANZ and SEEK Asia

- Reinvestment expected to drive continued momentum in operating metrics and expect financials to follow
- Integration between ANZ and SEEK Asia to lead to financial benefits in the medium to long term

[1] Defined as non-basic job ad revenue (e.g. prominence ad products, premium talent search, etc)

Brasil Online continues to operate in weak macro conditions but showing early signs of improvement in operating metrics

Financials

	BRLm		Growth
Pro-Forma	H1 18	H1 17	%
Revenue (100%)	95.4	105.0	(9%)
EBITDA (100%)	35.9	41.3	(13%)
EBITDA (%)	*38%*	*39%*	
EBITDA A$m (100%)	**14.4**	**16.8**	**(14%)**

Operational Insights

Strong improvements in candidate and hirer experience
- Enhanced hirer tools and AI driven job recommendations led to 22% increase in contacts per candidate
- Growing penetration of New Advertiser Centre which is driving hirer efficiencies
- Strong take up of newly launched hirer platforms (disability & internship platforms)

Results & Insights

Early signs of improvement within financial results
- Declines in candidate pays revenue are stabilising
- Hirer pays revenue performing well (+11% vs pcp)

Overall decline in Opex
- Efficiencies in support costs were reinvested in Sales, AI and Data which led to robust operating results
  - Total job ads +25% vs pcp
  - Total hirers +6% vs pcp

Continuing to invest to capitalise on an eventual recovery and large long term opportunities
- Capitalise on AI capabilities with further search and matching improvements and new product roll-outs
- Future growth opportunities include:
  - Scaling up new hirer platform offerings
  - Growing synergies between employment & education

OCC results impacted by external events and operational issues

Financials

Pro-Forma	MXNm H1 18	H1 17	Growth %
Revenue (100%)	208.4	205.6	1%
EBITDA (100%)	40.1	46.0	(13%)
EBITDA (%)	*19%*	*22%*	
EBITDA A$m (100%)	**2.8**	**3.2**	**(13%)**

Operational Insights

Strong metrics from aggressive product and tech investment

- Website redesign incl new hirer centre (last 12 months) led to:
  - 28% increase in total visits
  - 22% increase in self service revenue
- Continued rapid scaling up of blue collar offering with >100% growth in registered candidates & hirers (vs June-17)
- Strong takeup of enhanced mobile app with downloads up 36%
- AI driving 90%+ increase in recommended CVs to hirers

Results & Insights

External and internal issues led to weak revenue growth

- Employment: Impacted by earthquake and weak macro conditions (Q3-CY17 GDP contraction of -0.3%)
- Education: Due to changes in lead mix and sales force effectiveness
  - Since re-sized the business for sustainable growth

Opex growth due to continued investment in employment

- Investment in product & technology and sales & marketing

Focused on resolving education issues and over long term expect to realise benefits from investment in employment

- Large opportunity via SME and next generation products
- Despite recent issues, Mexico's overall education market opportunity is large and attractive
- Expect to reap benefits from greater global collaboration

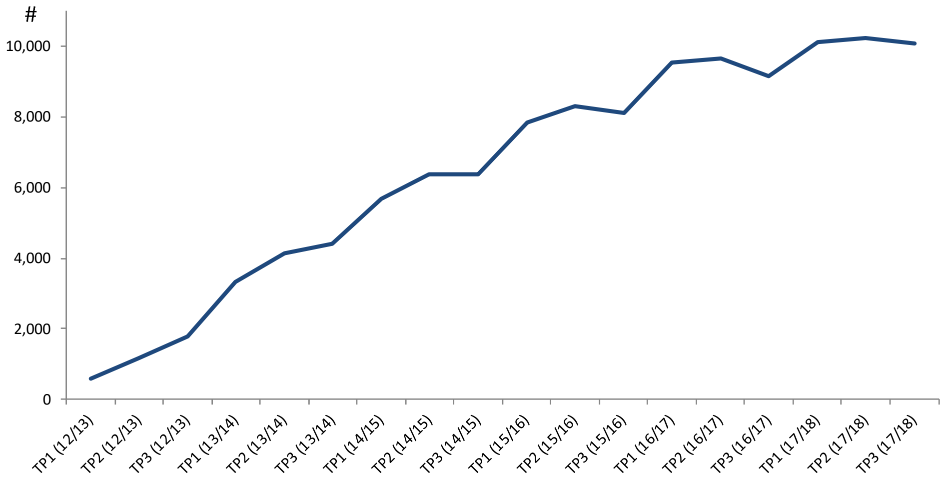
Education

OES is achieving strong student outcomes and is the leading multi partner platform

Financials

Pro-Forma	A$m H1 18	H1 17	Growth %
Revenue[1] (100%)	57.1	53.1	8%
EBITDA (100%)	20.0	19.2	4%
EBITDA (%)	*35%*	*36%*	

OES Students Educated



Results & Insights

Good revenue result alongside reinvestment to scale up Western Sydney University ("WSU")
- Revenue growth of 8% in line with 6% student growth (TP2)
- Excluding WSU[2] start-up costs EBITDA growth was 9%

Regulatory Update: Higher Education funding changes[3]
- OES funding from its partners for Commonwealth Supported Places in CY18 is expected to be maintained at CY17 levels or better
- Fluid policy environment may create medium to long term opportunities for OES

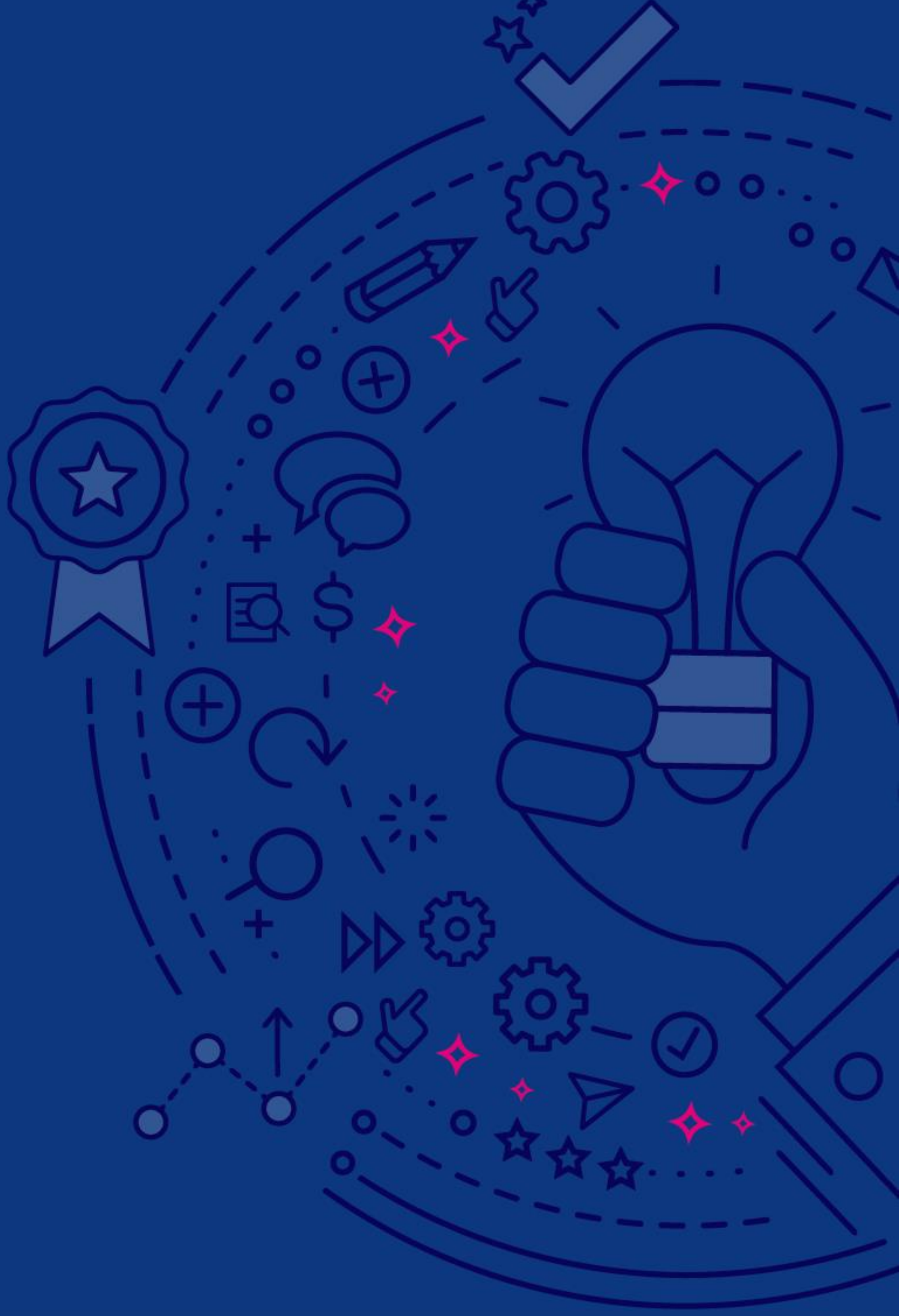
OES serves an important community need
- 10,000+ working adults/non traditional students
- Strong student outcomes with 2,600+ graduations since first graduates in Mar-14

Key focus areas for OES
- Continue aggressive reinvestment in:
  - Scaling up WSU partnership
  - Creating new courses/ specialisations
  - Sourcing new partnerships (domestic/international)

[1] H1 17 revenue has been restated to reclassify A$0.9m in government grant income from Revenue to other income (in line with SEEK's interim financial report). In H1 18, A$0.7m in grant income was recognised in other income
[2] WSU's first teaching period commenced in Sept-17
[3] Refer to https://www.education.gov.au/higher-education-policy-changes-provider-faqs

Online Education Services

Early Stage Ventures



Exciting portfolio of high growth early stage ventures

Strategic rationale

We see many large and complex problems across talent sourcing, human capital management that are not being adequately addressed

Early Stage businesses allow us to learn and grow in the large and exciting human capital management industry

Partnering often makes strategic sense to solve complex problems when:

- It is faster to buy vs build
- Early Stage Ventures solving problems not on our immediate product roadmap

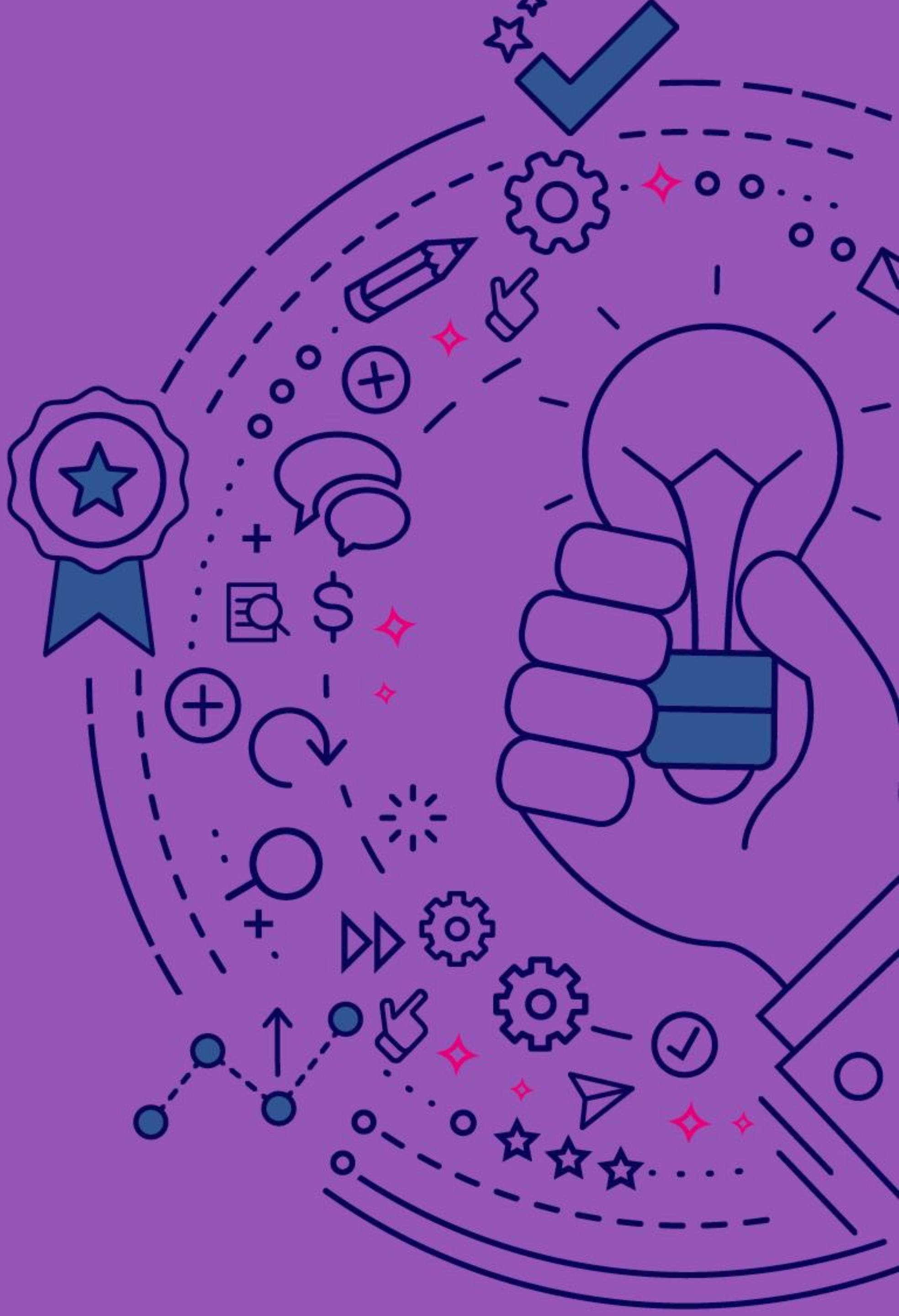
Not all investments will work, but expect strong returns overall given potential integration benefits with SEEK's platform

Despite monetisation not being the focus, the portfolio is delivering strong revenue growth of c43% (H1 18 vs pcp)[2]

Investment[1]	Strong growth in financial/operating metrics
Jora	• AU: c300k job ads, c6m monthly visits, top 3 job board • Int'l: c7m job ads & c10m monthly visits (32 countries)
JobAdder	• Revenue growth of 30% vs pcp • Customer growth of 28% vs pcp[3]
SIDEKICKER	• Revenue growth of 86% vs pcp • Customer growth of 62% vs pcp[3]
WORKANA	• Revenue growth of 62% vs pcp • Customer growth of 45% vs pcp[3]
ximble in partnership with seek	• Revenue growth of 31% vs pcp • Customer growth of 30% vs pcp[3]
CATHO EDUCAÇÃO	• Evolved business model in CY17 to better suit local market needs
JobStreet Education	• 15 Education partners • Enrolment growth of 104%
DIGITARY	• Platform for universities to manage and issue academic documents (eg transcripts & testamurs) • Acquired in Dec-17

[1] SEEK has additional investments in private companies which we do not publicly disclose for competitive reasons
[2] Based on assumption of 100% ownership across H1 18 & H1 17
[3] Operating metrics based on average for H1 18 vs pcp

Outlook



Short term guidance

Updated FY18 guidance (excluding significant items)[1]

Note, forecasting is challenging given SEEK's exposure to different FX rates and variations in macro conditions across multiple markets

- **CONFIRM:** Revenue growth in the range of 20% to 25%[2] (FY18 vs FY17)
- **UPGRADE:** EBITDA growth in the range of 14%-15%[2] (FY18 vs FY17)
- **CONFIRM AT UPPER END OF PREVIOUS RANGE[3]:** Reported NPAT in the range of A$225m to A$230m before deducting investments in early stage growth options of approximately A$25m to A$30m

Explanation of YoY movements in financials

EBITDA growth is less than Revenue growth as we are investing to create large long term shareholder value

- Zhaopin: Focused on building new products and sales & marketing
- SEEK Asia: Reinvestment in capability, sales & marketing and product & technology
- OES: Start up costs to scale up new higher education partner Western Sydney University and other new partnership opportunities
- Early Stage Ventures: Investment in product & tech to aggressively grow market share

Higher costs below the line impacting NPAT

- Included in FY18 Reported NPAT guidance is an impact of A$18m[4] relating to share based payments and depreciation & amortisation
- Net interest expense is higher than anticipated at the time of FY17 results due to higher debt on Zhaopin's balance sheet as a result of proceeds paid to SEEK and privatisation process

[1] Average AUD/USD exchange rate of c76 cents
[2] Includes consolidated early stage investments
[3] Previous FY18 NPAT guidance provided at SEEK's FY17 AGM: Reported NPAT in the range of A$220m to A$230m before deducting investments in early stage growth options of approximately A$25m to A$30m
[4] NPAT impact of the following: Increase in share based payments of cA$4m above normal levels seen in FY15/16, year on year increase in depreciation and amortisation of cA$14m including OES purchase price amortisation of cA$4m

SEEK is well positioned to grow long term shareholder value

SEEK operates a unique platform...

Operates market leaders in 14 countries typically in high growth markets like China, Asia and LatAm

SEEK has data advantage accumulated over many years of leadership which continues to grow

Large scale of world class capabilities across strategy, product and tech

Exposure to multiple business models which is growing our ability to serve the evolving needs of labour markets

...with significant growth in AP&A...

Opportunity to leverage global capabilities alongside adoption of ANZ playbook

International revenue has potential to be multiple times large than ANZ

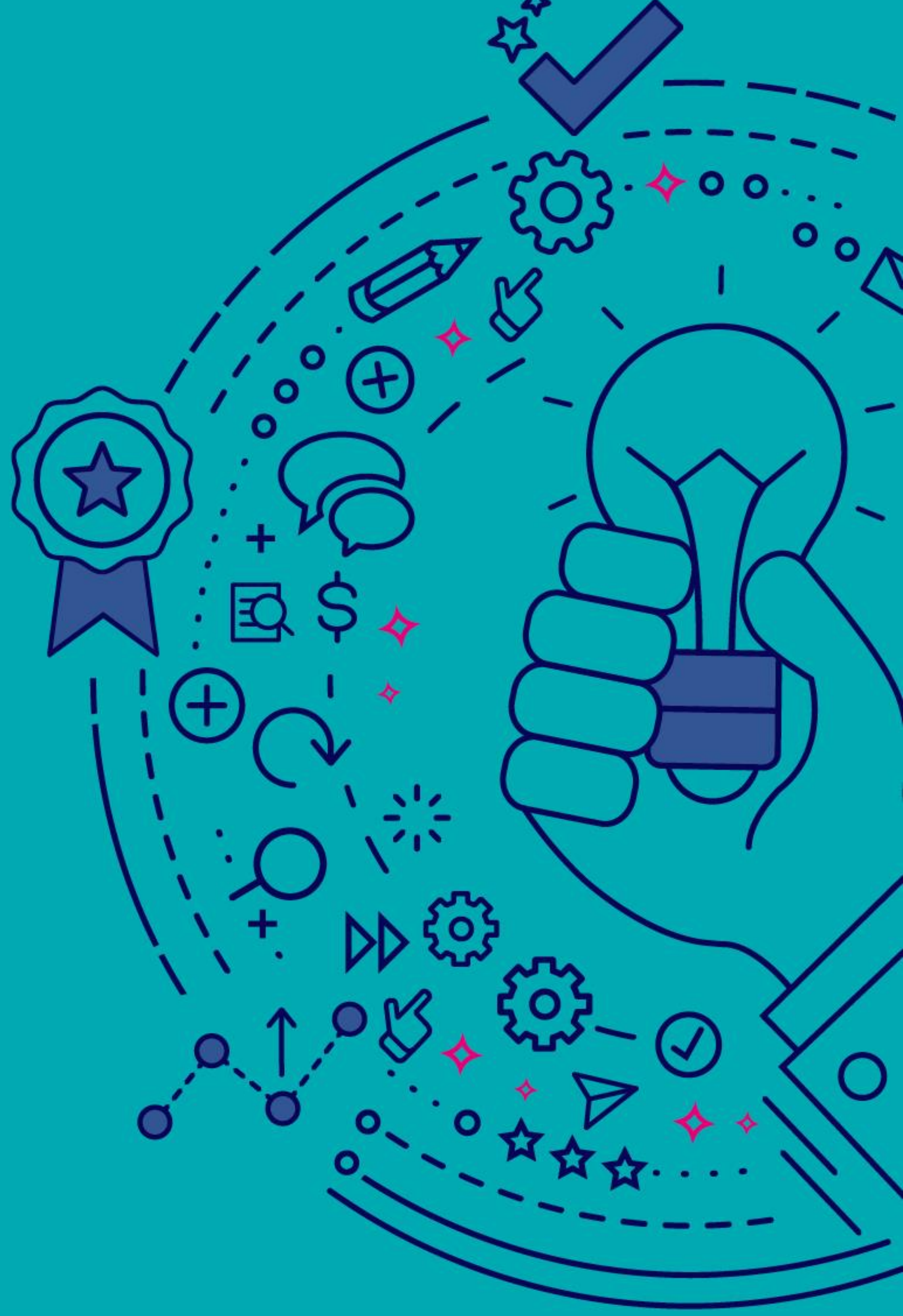
New structure uses SEEK's global scale to build world class product & tech that can be localised

...and opportunities to create value via Investment activities

SEEK to drive capital appreciation in its investment activities via:

- *Make acquisitions that are highly synergistic with AP&A's operations*
- *Utilise our deep knowledge across employment and education to invest in market leaders and/or better support our investments*
- *Provide our investments with access to world class strategy, product & tech and other support services*

Appendices



SEEK Group: Reconciliation to Statutory results

	H1 18			H1 17		
	Statutory Result	Significant Items	Statutory Result excl Significant items	Statutory Result	Significant Items	Statutory Result excl Significant items
Revenue						
ANZ Employment	196.7		196.7	171.3		171.3
International	340.1		340.1	308.5		308.5
Education	57.1		57.1	2.6	(4.5)	7.1
OES	*57.1*		*57.1*	*0.0*		*0.0*
SKL	*0.0*		*0.0*	*2.6*	(4.5)	*7.1*
Early Stage	26.4		26.4	5.5		5.5
Total Revenue	**620.3**	**0.0**	**620.3**	**487.9**	**(4.5)**	**492.4**
EBITDA						
ANZ Employment	112.2		112.2	97.2		97.2
International	100.7		100.7	97.5		97.5
Education	20.0		20.0	(14.5)	(13.5)	(1.0)
OES	*20.0*		*20.0*	0.0		0.0
SKL	*0.0*		*0.0*	(14.5)	(13.5)	(1.0)
Early Stage	(11.7)		(11.7)	(9.9)		(9.9)
Total EBITDA	**221.2**	**0.0**	**221.2**	**170.3**	**(13.5)**	**183.8**
Depreciation & Amortisation	(32.4)		(32.4)	(25.9)		(25.9)
Net Interest	(12.5)		(12.5)	(5.2)		(5.2)
Share based payments	(12.9)		(12.9)	(3.7)		(3.7)
Share of associate profit	(1.6)		(1.6)	3.8		3.8
Other items	(5.2)	(7.1)	1.9	(7.8)	(9.5)	1.7
Tax	(44.5)	0.6	(45.1)	(38.8)	(2.5)	(36.3)
Non-controlling interests	(10.1)	5.5	(15.6)	(8.6)	6.9	(15.5)
Reported NPAT	**102.0**			**84.1**		
Significant items		(1.0)			(18.6)	
Reported NPAT (Excluding significant items)			**103.0**			**102.7**

<u>H1 18 Significant items (SEEK NPAT impact): Total A$1.0m</u>
+ Deal related costs (A$1.0m)

<u>H1 17 Significant items (SEEK NPAT impact): Total A$18.6m</u>
+ SEEK Learning (A$15.9m) relating to one-off costs from closure of VET operations;
+ Zhaopin privatisation and one-off tax items(A$2.7m)
*= **A$18.6m***

SEEK Group: H1 18 Segment Results

H1 18 Segment Results (from p.15 of SEEK's Financial Report)

			International								Total
		ANZ Employment	Zhaopin	SEEK Asia	Brasil Online	OCC	Int'l Other	Total	Education	Early Stage Ventures	
Half-year ended 31 Dec 2017	Notes	$m	$m	$m	$m	$m	$m	$m	$m	$m	$m
Sales revenue	2	**196.7**	216.5	70.8	38.2	14.6	-	**340.1**	**57.1**	**26.4**	**620.3**
Segment EBITDA[1]		**112.2**	47.6	37.4	14.4	2.8	(1.5)	**100.7**	**20.0**	**(11.7)**	**221.2**
Depreciation		**(1.2)**	(2.7)	(1.0)	(0.7)	(0.6)	-	**(5.0)**	**(0.3)**	**(0.1)**	**(6.6)**
Amortisation	9	**(12.9)**	(2.5)	(1.3)	(1.6)	(0.9)	-	**(6.3)**	**(4.0)**	**(2.6)**	**(25.8)**
Net interest (expense) / income		**(14.2)**	1.2	(2.3)	2.0	0.2	0.4	**1.5**	**0.5**	**(0.3)**	**(12.5)**
Share-based payments and other LTI		**(5.0)**	(4.1)	(1.3)	(0.2)	(0.1)	(1.2)	**(6.9)**	**-**	**(1.0)**	**(12.9)**
Share of results of equity accounted investments	18(b)	**-**	-	-	-	-	0.3	**0.3**	**-**	**(1.9)**	**(1.6)**
Gain on disposal of equity accounted investment	3	**-**	-	-	-	-	-	**-**	**-**	**1.9**	**1.9**
Transaction costs from investing activities		**-**	(5.0)	-	-	-	(1.6)	**(6.6)**	**-**	**(0.1)**	**(6.7)**
Other financing activities		**-**	-	-	-	1.0	(1.4)	**(0.4)**	**-**	**-**	**(0.4)**
Profit before income tax expense		**78.9**	34.5	31.5	13.9	2.4	(5.0)	**77.3**	**16.2**	**(15.8)**	**156.6**
Income tax expense	5	**(22.2)**	(10.4)	(8.6)	(3.0)	(0.6)	1.4	**(21.2)**	**(4.8)**	**3.7**	**(44.5)**
Profit for the half-year		**56.7**	24.1	22.9	10.9	1.8	(3.6)	**56.1**	**11.4**	**(12.1)**	**112.1**
Non-controlling interest		**-**	(5.7)	(3.2)	-	-	-	**(8.9)**	**(2.3)**	**1.1**	**(10.1)**
Profit attributable to owners of SEEK Limited		**56.7**	18.4	19.7	10.9	1.8	(3.6)	**47.2**	**9.1**	**(11.0)**	**102.0**

.1. Segment EBITDA is earnings before interest, tax, depreciation and amortisation and excludes share of results of equity accounted investments, share-based payment expense, gains/losses on investing activities, and other non-operating gains/losses.

Strong and diversified balance sheet

Net debt breakdown

	Debt Facility Limit	Borrowings A$m	Cash A$m	Short-term Investments A$m	Funds on deposit[1] A$m	Net Cash/(Debt) A$m
	31-Dec-17					
SEEK Limited- Bank Debt	A$550m	(293.0)				
SEEK Limited- Bank debt	US$275m	(128.1)				
SEEK Limited -EMTN	A$175m	(175.0)				
SEEK ANZ		**(596.1)**	**34.5**			**(561.6)**
Brasil Online			49.6	0.0	0.0	49.6
OCC			3.9	0.1	0.0	4.0
Int'l Other			0.6	0.0	0.0	0.6
SEEK Ltd Borrower Group		**(596.1)**	**88.6**	**0.1**	**0.0**	**(507.4)**
SEEK Asia	HK$349m	(49.3)				
SEEK Asia	SG$97.4m	(88.0)				
SEEK Asia Total		**(137.3)**	**60.8**			**(76.5)**
Zhaopin[1]	US$310m	(287.4)	101.0	0.0	318.6	132.2
OES			35.0	0.0	0.0	35.0
Other			5.2	0.0	0.0	5.2
SEEK Group Total	A$1,624.7m	**(1,020.8)**	**290.6**	**0.1**	**318.6**	**(411.5)**
Unamortised borrowing costs		6.5				
Per Balance Sheet		(1,014.3)				

Key insights

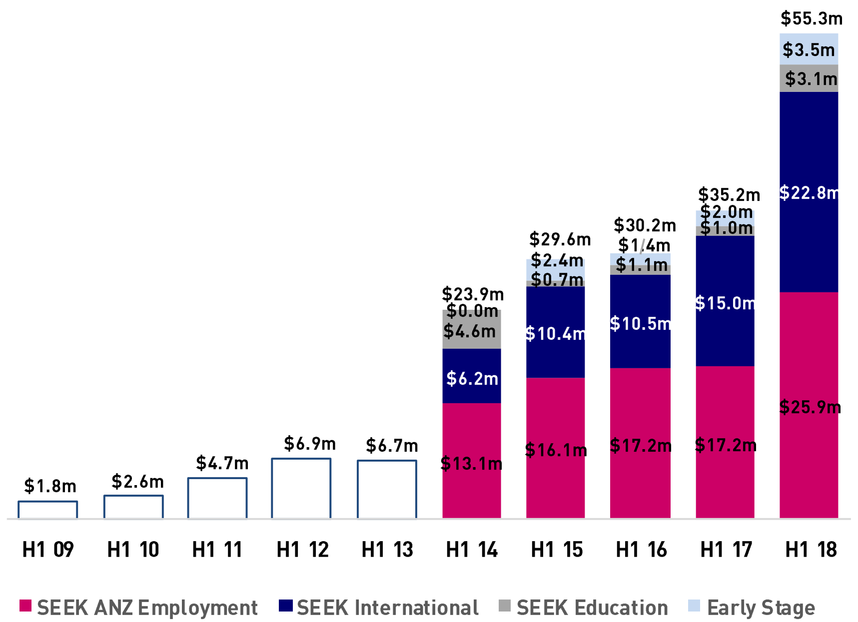
Strong group balance sheet

- Robust balance sheet with reported net debt of A$412m
- Group Net debt increased by A$207m to A$412m at 31-Dec-17 mainly driven by Zhaopin privatisation (payments to Zhaopin minorities)

[1] Funds on deposit relates to A$318.6m held as security by Zhaopin lenders which is recognised in 'Trade and other receivables' and 'Other financial assets' in SEEK's Interim Financial report at 31 December 2017

Group Capex of A$55m continues to deliver improvements in SEEK's product and technology

SEEK Group Capex



Intangibles comprise c78% of Capex spend:
- H1 18 Capex A$55m: Intangibles A$43m & PPE A$12m
- H1 17 Capex A$35m: Intangibles A$28m & PPE A$7m

Expect Capex to increase in FY18 due to:
- Continued reinvestment in product & tech evolution across ANZ and increase in International with rate of increase dependent on progress of new product & service roll out

Insights

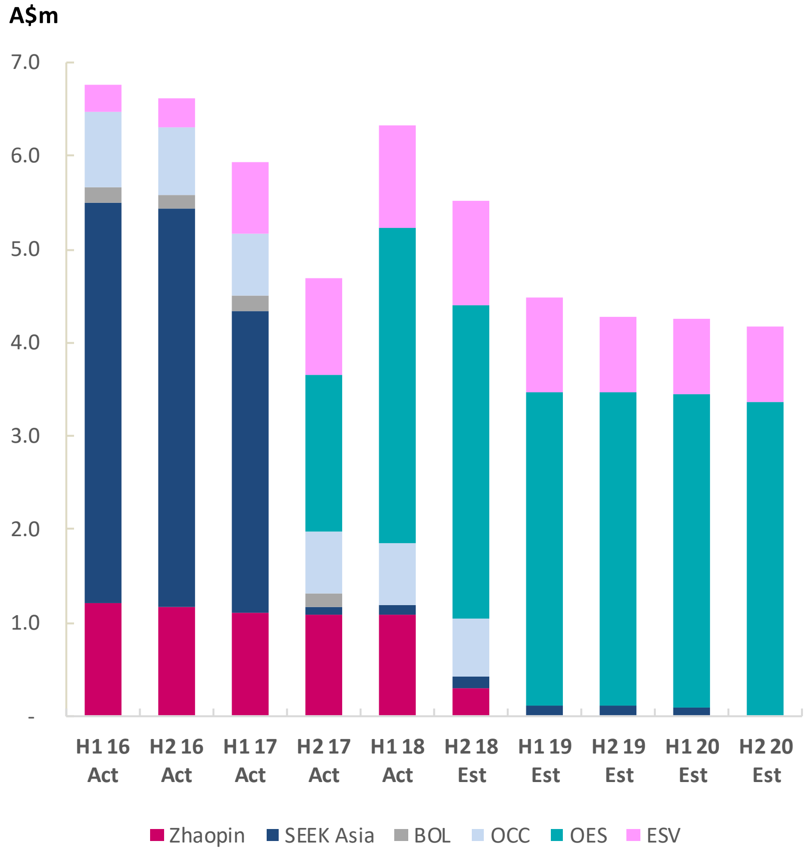
SEEK ANZ capex of cA$26M driven by:
- cA$17m relating to placement technology (incl. Search, Mobile, candidate UX and hirer efficiency tools)
- cA$3m investment in IT Infrastructure and software to support product and new technologies
- cA$6m on internal/office projects

SEEK International capex of cA$23m driven by:
- **Zhaopin:** cA$13m relates to product development (free job posting, searching & recommendation algorithm development, mobile apps enhancement) and IT infrastructure
- **SEEK Asia:** cA$4m relates to product development (Job Recommendations, Company Reviews, Mobile Apps, Advertiser Centre, Talent Search) and IT infrastructure
- **Brasil Online:** cA$3m related to product development (incl. hirer tools, Job Recommendations) and IT infrastructure
- **OCC:** cA$1m related to Website enhancements (incl. Hirer Centre) and IT infrastructure
- **Other:** cA$2m relates to product development for global initiatives (e.g. Company Reviews, Role Insights, AI projects)

Expect D&A expense to increase over time reflecting higher CAPEX

Purchase Price Amortisation (PPA) - Summary

PPA profile (pre tax & NCI)[1]



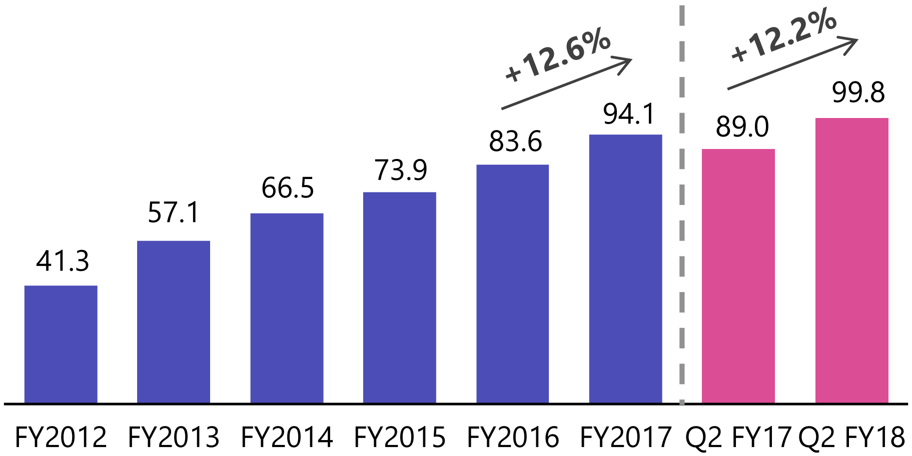
Key Insights

- Purchase Price Allocation ("PPA") expenses relate to the amortisation of finite life intangibles arising from acquisitions
- PPA expenses (opposite) are the 100% amounts that are consolidated into the SEEK Group P&L and are non-cash
  - Note the NPAT impact of PPA is lower as it accounts for impact of NCI (non-controlling interests) & tax
- Expect amortisation profile for existing businesses to reduce over time as intangibles near the end of their useful life (refer to profile by business on LHS)

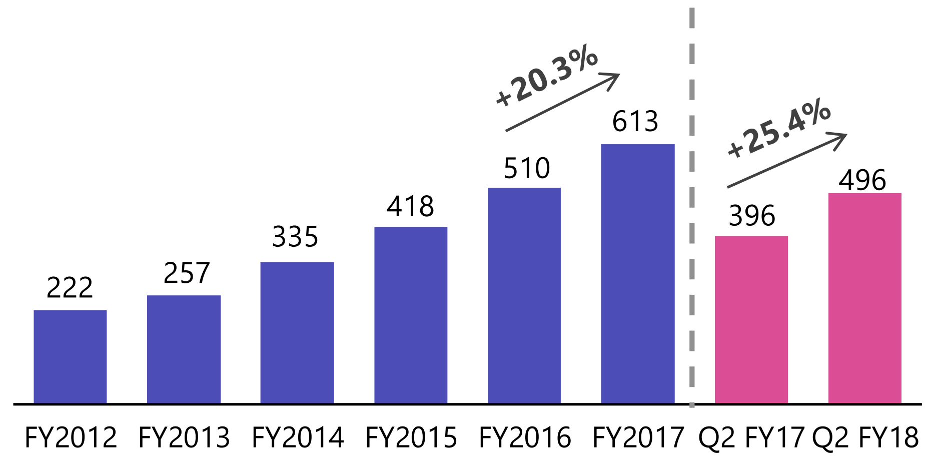
[1] PPA profile for ESV's as shown in the graph includes consolidated entities (Sidekicker, Jora and Jobadder)

Zhaopin – Key Operating Metrics

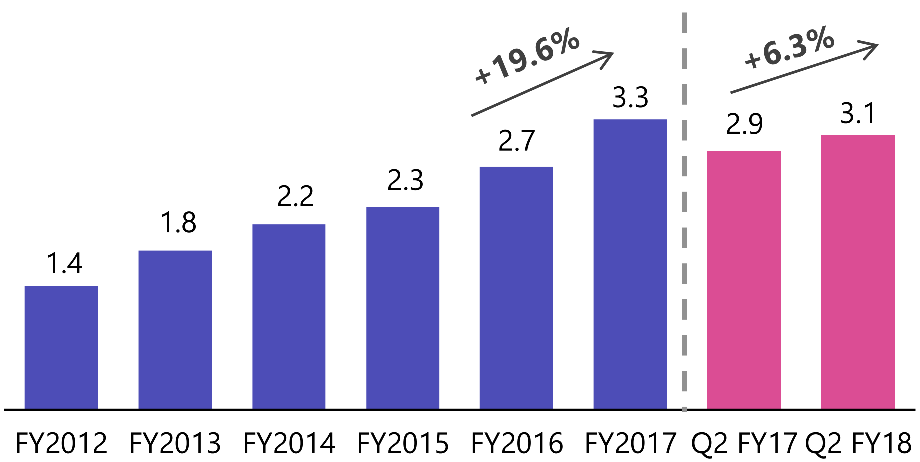
No. of Completed Resumes (m) – as of period end



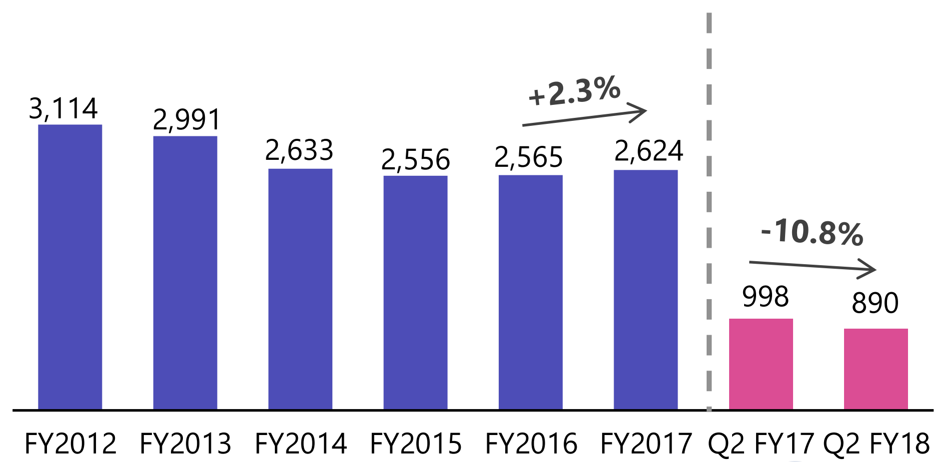
Unique Customers ('000)



Average Daily Unique Visitors (m)



Average Revenue per Customer (RMB)



SEEK Asia – Key Operating Metrics

JobStreet.com jobsDB.com

		Mature markets[1]	Developing markets[1]
Visits (m)[2]	H1 18 monthly average	19.2	28.6
	PCP growth	*9%*	*16%*
Jobs Ads (#)[3]	H1 18 monthly average	104,385	95,315
	PCP growth	*8%*	*15%*
Hirers (#)[4]	H1 18 monthly average	23,122	16,202
	PCP growth	*12%*	*21%*
Profiles (m)[5]	As at 31 December 2017	6.0	12.8
	PCP growth	*18%*	*26%*
Placements[6]	*Lead over nearest professional network*	*5.2x - 42.0x*	*4.3x - 15.7x*
	Lead over nearest aggregator	*9.3x - 54.2x*	*8.0x - 32.0x*

[1]Mature markets include Hong Kong, Malaysia & Singapore. Developing markets include Philippines, Indonesia & Thailand
[2]Total visits including desktop, mobile & app. Source: Omniture
[3]Total number of job ads on platform. Source: Internal
[4]Total active advertisers (posting any job ads). Source: Internal
[5]Total number of profiles in database. Source: Internal
[6] Placements source: SEEK Jobseeker survey, December 2016

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Latin America – Key Operating Metrics

Brasil Online (Catho only)

Visits (m)[1]	H1 18 monthly average PCP growth	4.3 -13%
Jobs Ads (#)[2]	H1 18 monthly average PCP growth	121,154 25%
Invoiced jobseekers (#)	H1 18 monthly average PCP growth	228,538 -8%
Invoiced employers (#)	H1 18 monthly average PCP growth	4,600 6%
Profiles (m)[3]	As at Dec 2017 PCP growth	7.7 -2%
Placements[4]	*Lead over nearest professional network* *Lead over nearest aggregator*	*3.3x* *2.0x*

[1]Unique visits including desktop & mobile. Source: Omniture.
[2]Total number of job ads on platform. Source: Internal
[3]Total searchable profiles in database. Source: Internal
[4]Placements source: BOL placement survey Dec 2016

OCC

Visits (m)[1]	H1 18 monthly average PCP growth	4.2 28%
Jobs Ads (#)[2]	H1 18 monthly average PCP growth	110,193 19%
Hirers (#)[3]	H1 18 monthly average PCP growth	7,714 4%
Profiles (m)[4]	As at Dec 2017 PCP growth	3.3 48%
Placements[5]	*Lead over nearest professional network* *Lead over nearest aggregator*	*6.0x* *5.4x*

[1]Unique visits including desktop & mobile. Source: Google Analytics.
[2]Total number of job ads on platform. Source: Internal
[3]Total active advertisers (posting any job ads). Source: Internal
[4]Total searchable profiles in database. Source: Internal
[5]Placements source: OCC placement survey Sept 2016

Disclaimer

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Non-IFRS Financial Information

SEEK's results are reported under International Financial Reporting Standards (IFRS). This presentation also includes certain non-IFRS measures including, "Underlying NPAT", "EBITDA". "Significant items" and "pro-forma". These measures are used internally by management to assess the performance of our business, our associates and Joint Ventures, make decisions on the allocation of our resources and assess operational management. Non-IFRS measures have not been subject to audit or review.

Refer to SEEK's Appendix 4E and Statutory Accounts for the 6 months ended 31 December 2017 for IFRS financial information that is presented in accordance with all relevant accounting standards.

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