SEEK Limited

Macquarie Conference

3-May-2017

SEEK is having a global impact improving people's lives across employment & education

Our Purpose: To help people live more fulfilling and productive working lives and help organisations succeed

ANZ Employment	International	Education
35+ MILLION Monthly Visits	400+ MILLION Monthly Visits	150k+ Monthly Visits
c160,000 Monthly Paid Job Ads 150k+ hirer relationships	3.5+ MILLION Monthly Job Ads 550k+ hirer relationships	c10,000 Students Educated per annum

Across the SEEK Group, we have relationships with over 700k hirers and 150m candidates

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We take a purpose driven long-term approach to creating shareholder value

All activities are focused on achieving our purpose

- *This ensures strategic alignment and drives clear prioritisation*

We are solving complex candidate and hirer problems across huge labour markets

- *Finding talent is a slow and inefficient process*
- *We are uniquely positioned given our capabilities and rich data accumulated over many years*
- *Accessing enormous Human Capital Management market opportunity*

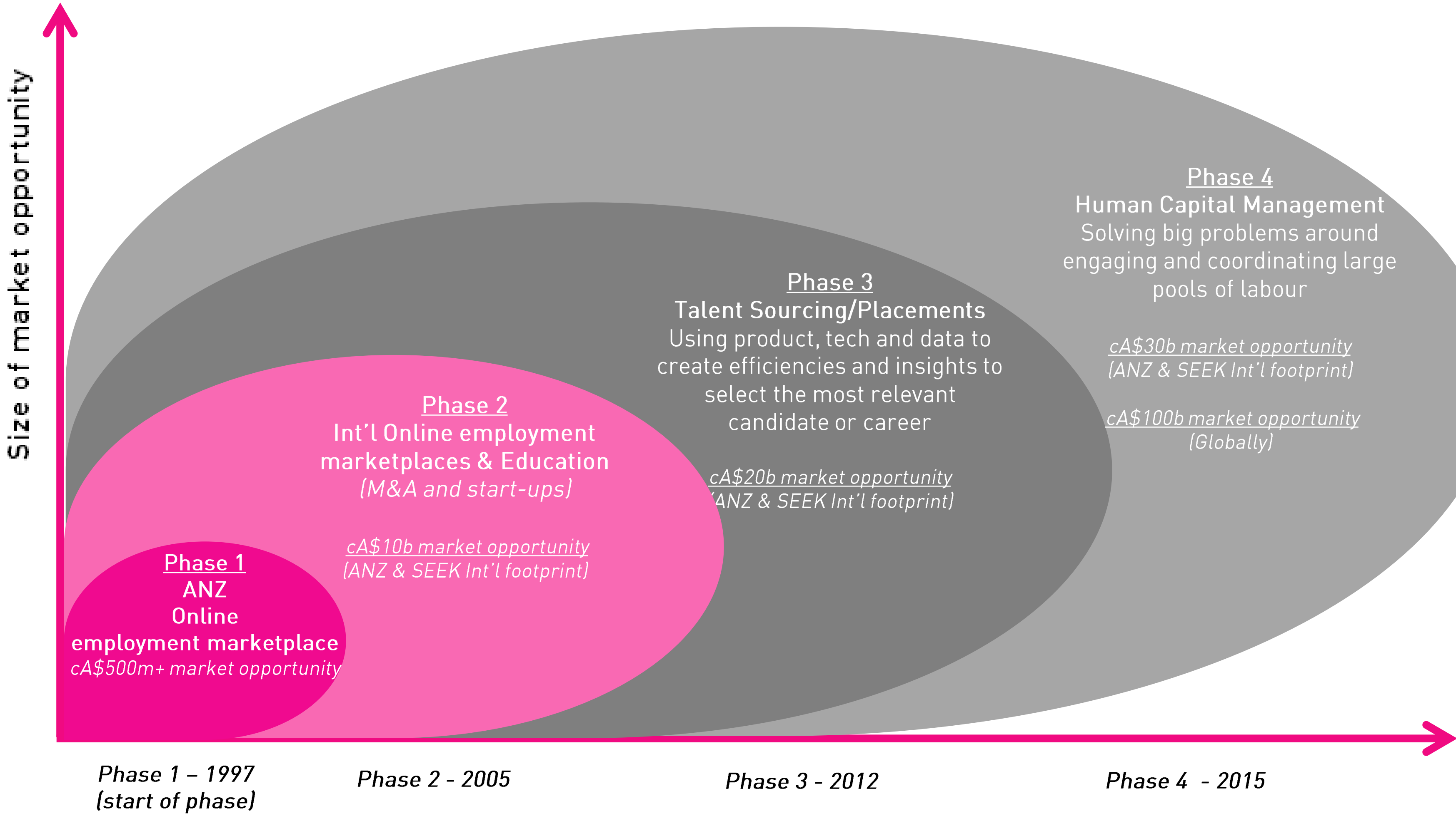
SEEK is a growth company that makes bold but risk aware decisions

- *Our history has shown a willingness to invest to grow the business*
- *Risk aware approach to M&A (e.g. conservative use of debt, incremental acquisitions, portfolio sizing, aligned strategic partners to drive value, etc.)*

Focused on creating long-term shareholder value

- *Strong bias to invest to grow market leadership rather than maximising near term profits*

SEEK has invested to evolve and go after an enormous market opportunity



Market opportunity and stage of evolution

- ANZ is most progressed in its evolution yet remains significantly under-penetrated across Phases 3 and 4
- International is exposed to much larger market opportunities and is also significantly under-penetrated across all Phases (especially compared to ANZ)

SEEK has 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 32% *(CAGR period H1 04 – H1 17)* / Strong Total Shareholder Returns

[1] Total shareholder returns includes dividends and share price appreciation from 19 April 2005 to 17 February 2017

ANZ Employment

In the last 6+ years, SEEK has invested and significantly evolved its business model ...

In 2011, SEEK commenced an aggressive period of re-investment

- *New and aggressive competitor set emerged but we were slow to respond in 2008-2010*
- *Re-cast our aspirations in 2011 to assist in 100% share of placements*
- *Needed to re-invest to capitalise on changing demographic and technology trends*

Re-investment led to significant changes in the business

- *Significantly grew headcount in product, technology and data analytics*
- *Investment culminated in accelerated speed of deployments and a greatly improved product suite*

There was a "lag effect" before there was a financial pay-off

- *Flat Revenue/EBITDA in 2012-2014 due to increased competition and lag effect from re-investment*

In last 2.5 years, SEEK has realised a strong return on investment

- *Significant growth in market share metrics and growth in placement share*
- *H1 14 to H1 17, strong revenue growth of 47%*

...which has strengthened the marketplace alongside delivering more value to candidates and hirers ...

Product & Tech Investment
Strengthened the moat

Strong increase in visits
- Monthly visits c35m+ (now) vs c13m (Jul-11), growth of 2.6x

Significant lead in job ad scale
- Largest pool of unique jobs (SEEK)
- Jora aggregating large pool of ads alongside distributing SEEK ads

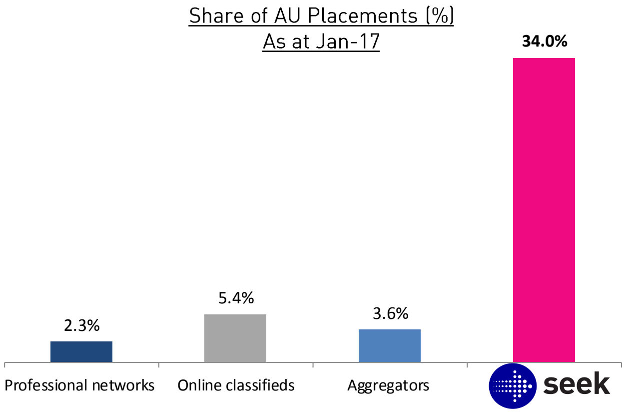
Capturing profiles & data at scale
- Profiles c9m[1] (now) vs c200k (Jul-11)

Leading site for Company Reviews
- Collected c285k reviews, much larger than nearest competitor

Sales & Service Investment
Grown hirer usage & outcomes

- **Prominence ad products** are delivering great hirer outcomes and lifting average yields
- **Sales & service enhancements** contributing to solid SME revenue growth *(+18% vs pcp)*
- **Advertiser Centre enhancements** are delivering large selection efficiencies and growing overall usage *(up +65% vs pcp)*
- **Role requirements** has reduced the time to shortlist 5 candidates by more than 35%

Overall re-investment
Contributed to market leadership



Note: Offline channels (mainly word of mouth, HR/Employer site, notice boards, etc) account for a combined 31% of placements

34% — **Placements[2]** *Lead of c9x over nearest competitor*

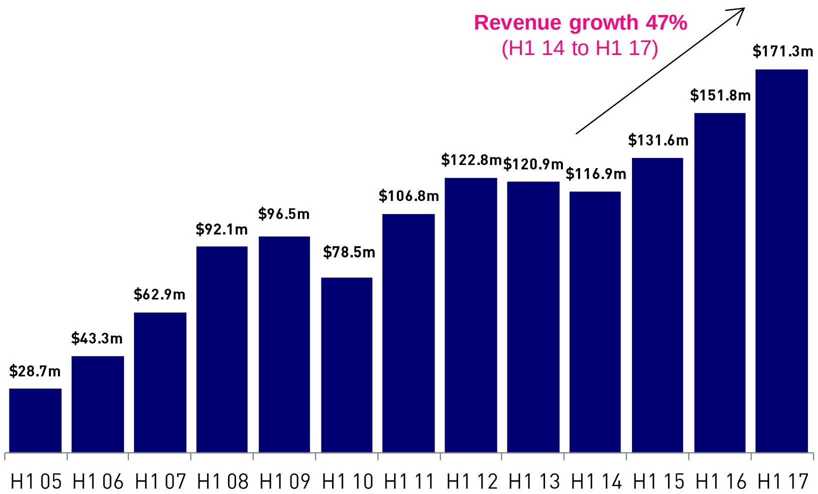
73% — **Brand Awareness** *Lead of >2x over nearest competitor*

[1] Total profiles of c9m and searchable profiles of c6m (as at 31 Dec 16)
[2] Includes SEEK and Jora placements

...and delivered strong financial results.

Strong revenue growth reflects benefits of re-investment

ANZ Employment Revenue



Explanation of ANZ evolution

Up to 2010: ANZ held strong leadership vs print but needed to evolve to capitalise on new technology & compete against disruption / new competitors

2011: Commenced aggressive reinvestment period to evolve business & strengthen marketplace

H1 12 to H1 14: Flat Revenue/EBITDA due to increased competition and lag effect from re-investment

H1 14 to H1 17, strong revenue growth of 47%
- Benefits of prior period re-investment
- Highest revenue growth from SMEs despite aggressive competition
- Less dependent on cycle as bulk of revenue growth now coming from non-basic ad volumes

Future growth drivers
1. Take up of ads and next generation products to increase when macro conditions improve
2. Scaling up existing products and executing sales & operational initiatives
3. Building new products & services in Talent sourcing/Placements phase

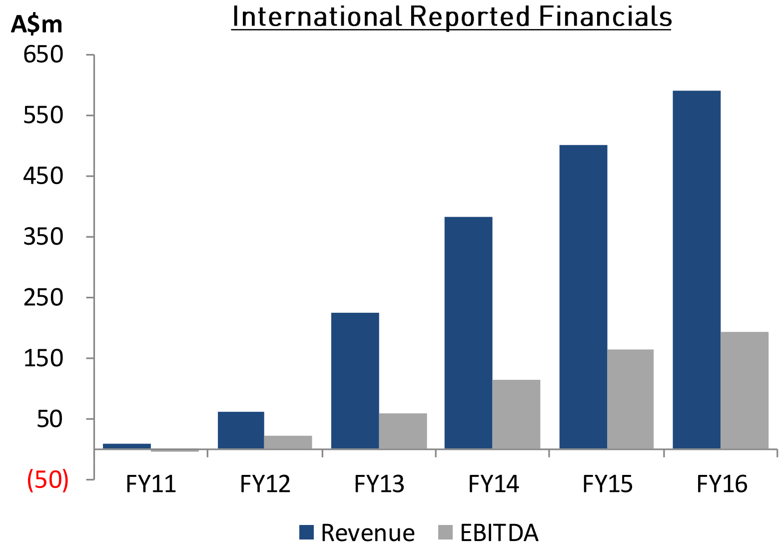
International

We have built a large international business which has significant future growth potential

Significant M&A has led to SEEK taking controlling interests in strong market leaders in China, SE Asia, Brazil and Mexico

M&A and organic growth has led to International now being the main contributor to SEEK Group results

- *c62% of SEEK's Revenue & c53% of SEEK's EBITDA (FY16)*
- *As context, International results were Revenue of A$8.7m & EBITDA loss of A$3.5m in FY11 vs FY16 of Revenue of $592.3m & EBITDA of $193.1m*

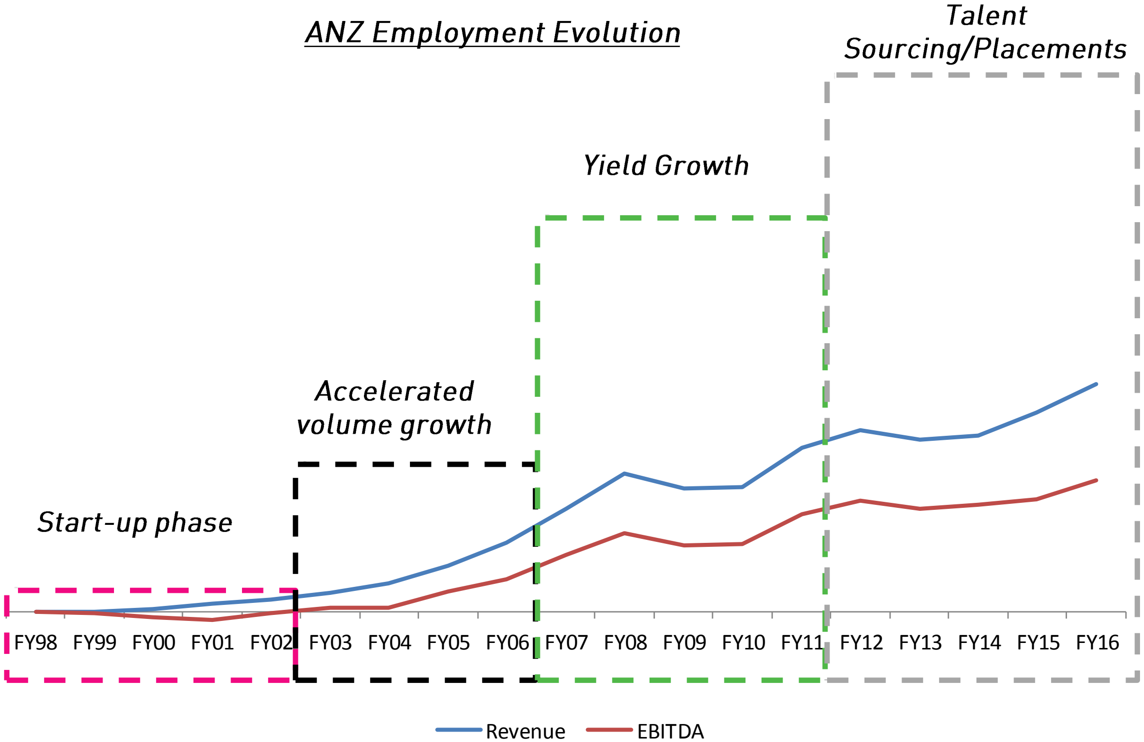


Significant growth potential as International is exposed to much larger growth opportunity and at an earlier stage of its business model evolution (relative to ANZ)

- *To accelerate the evolution, our International businesses are primarily focused on building strong teams, growing market share and laying the foundations in product, tech and data*

SEEK is confident in International's outlook given success in ANZ

Continual evolution led to Revenue CAGR of 21%[1] & EBITDA CAGR of 30%[1]



Start-up phase: Investment to build marketplace led to start-up losses of $25m

Accelerated volume growth: Sales & marketing investment to grow volumes / market leadership

Yield Growth: Gradual yield growth

Talent Sourcing/Placements: Strong financial results in FY15/16 reflect benefit of re-investment which started in FY11

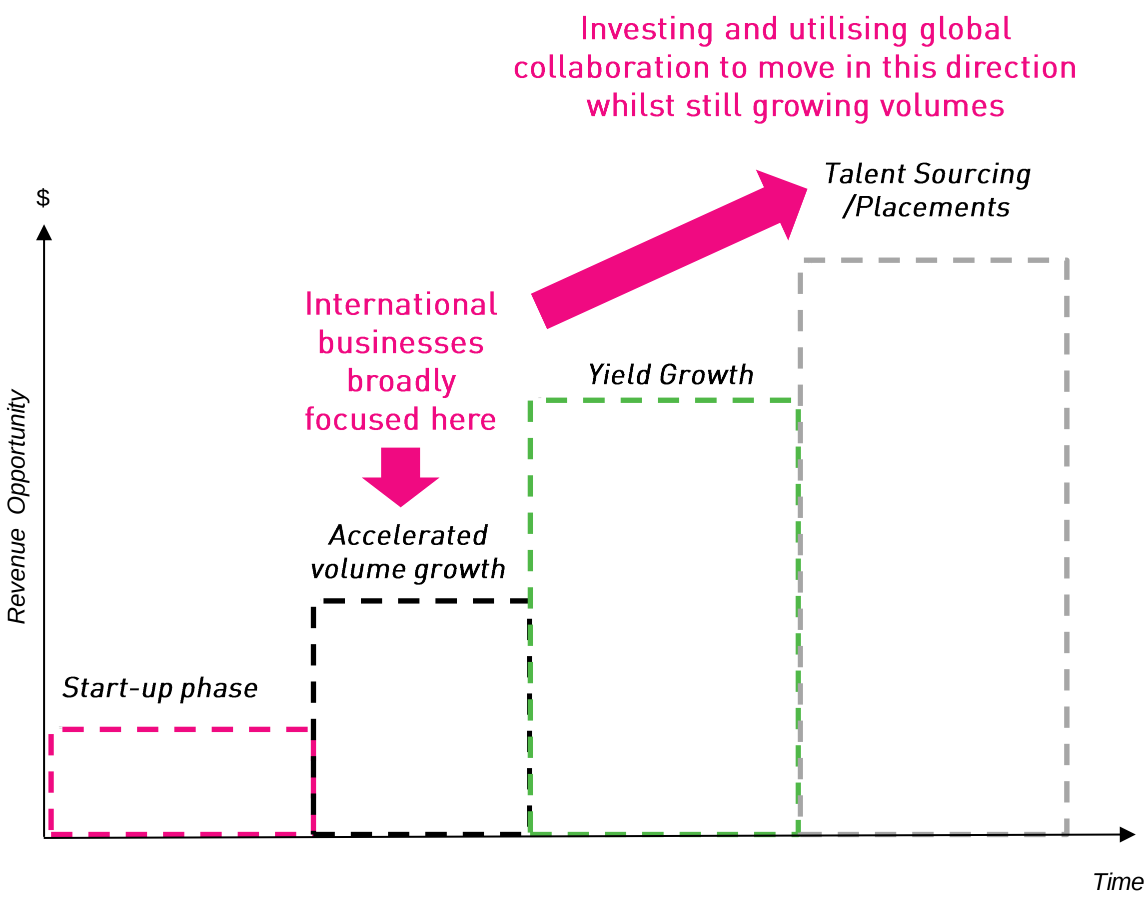
Key Insights

- In ANZ, the Talent Sourcing/Placements strategy and subsequent re-investment has resulted in
  - *Accelerated revenue & profit growth in last 2 years*
  - *Majority of revenue growth now comes from non-basic ad volumes*
  - *Whilst still good opportunity from volumes, majority of future growth to come from Yield growth and Talent Sourcing/Placements*
- International is still early in journey but confident in outlook given success achieved in ANZ

[1] Revenue and EBITDA CAGR's over period FY03-FY16

International evolution is at an earlier stage with strong growth opportunities across ad volumes, yield and Talent Sourcing

Using SEEK's ANZ evolution as a framework



Key Insights

Across International, significant opportunities in ad volumes & yield in huge labour markets

- *Large SME penetration opportunity*
- *Majority of markets are yet to grow yields in a meaningful way*

Significant upside beyond ad volumes and yield as they move further into Talent Sourcing/Placements

Global collaboration occurring to accelerate evolution

- *Leading to accelerated roll out of new products and services*

International is underpenetrated in revenue terms relative to ANZ and the opportunity is enormous

Long-term illustrative Revenue Opportunity (A$m)	GDP (A$Bn)[1]	FY16 Revenue	Revenue Opportunity	Rev Opp ÷ FY16 Rev
seek	c$2,018Bn	$313.1m	n/a	
zhaopin.com 智联招聘	c$14,493Bn	$329.1m	**$2,246m**	**c6.8x**
JobStreet.com / jobsDB.com	c$3,522Bn	$141.8m	**$546m**	**c3.8x**
CATHO / MANAGER	c$2,367Bn	$91.7m	**$367m**	**c4.0x**
OCCMundial	c$1,525Bn	$29.7m	**$236m**	**c8.0x**

<u>Revenue Opportunity methodology</u>
(1) ANZ Revenue / ANZ GDP = of 0.0155%
(2) 0.0155% x GDP exposure of each respective business

Key Insights

Given the size of International's Revenue Opportunity the right strategy is to invest in the following:

- Grow market leadership
- Strengthen product & tech capabilities to accelerate business model evolution
- Grow capabilities in sales & marketing (to support ad volume growth and Talent Sourcing)

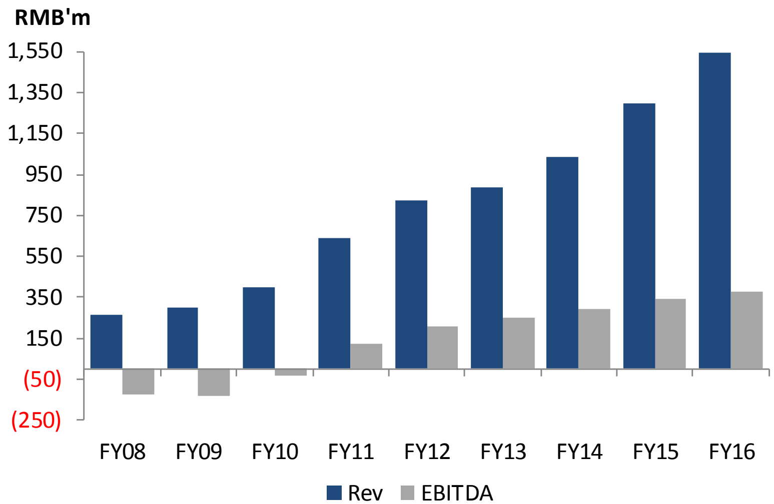
Revenue Opportunity may increase over time

- ANZ only just beginning in Talent Sourcing/Placements which is also a large revenue opportunity for International
- GDP exposure may also increase due to favourable macro/structural trends

[1] Source: World Bank

Zhaopin's long-term focus has created significant value

Zhaopin's journey to market leadership



Strong management, SEEK's involvement and sustained investment have created the market leader in China

Moved from loss making #3 to #1 player
- *Equity value increased from cA$106m (2006) to cA$1,350m (now)*

Zhaopin's most recent evolution is paying-off
- *10 consecutive quarters of 20%+ growth in online revenue reflects benefit of recent re-investment*

Outlook is positive for Zhaopin

Zhaopin is exposed to a huge market opportunity
- *China forecast to be world's largest economy (2030)*[1]
- *Expect China also to be largest labour market given population and forecast GDP growth*

We believe privatising and partnering with Hillhouse & FountainVest is the right strategic move for a few key reasons
- *Bring deep understanding of fast evolving political and regulatory landscape*
- *Bring new strategic and operational capabilities to help capitalise on large growth opportunities including participating in potential M&A*
- *Possess a strong track record in working with big players in tech and online industry*

Given large market opportunity, the right strategy is to keep investing to grow market share and build revenue streams in new adjacencies

Zhaopin's revenue is already bigger than ANZ and medium to long-term expect earnings to also exceed ANZ Employment

[1] PwC report: The world in 2050

SEEK Asia is very well positioned in large high growth region

SEEK's journey to leadership in SE Asia

Via strategic M&A, SEEK has moved from 10% stake in Jobstreet to owning the market leader across SE Asia

- **2008** Acquired 10% stake in Jobstreet
- **2010** Moved to c20% stake JobStreet
- **2011** Moved to control of JobsDB
- **2014** Jobstreet buy-out & merger with JobsDB to form SEEK Asia
- **2015** Strong results from complex integration (2015/16)

Last 2 years have focused on a complex integration including rebuilding Exec team

Strong platform to grow in SE Asia
- *Strong market leadership with placement lead in some markets greater than lead held by ANZ*
- *Leveraged to favourable trade & urbanisation trends*

Outlook for SEEK Asia

Near term results will be determined by macro conditions (showing early signs of improvement) and re-investment to build capability to evolve the business model

Confident that re-investment to evolve the business will pay-off but it will take time
- *Exec team in place and next stage is to build capability in key areas of product & tech*

ANZ template provides a guide to the future
- *If we successfully evolve the business, expectation is that a greater proportion of revenue will come from value-add services and be less reliant on the economic cycle*

If execute well, long-term expect SEEK Asia to be larger than ANZ Employment

Brazil is positioning itself for an eventual cyclical recovery

Prior to recent economic challenges, Brasil Online delivered strong results

- *Revenue and EBITDA CAGR's of 11% and 17% respectively (FY11 to FY15)*

More recent results have been impacted by depressed macro conditions

- *11 consecutive quarters of negative GDP growth[1] which mainly impacted hirer pays model*
- *Candidate pays revenue stream has been relatively resilient but also negatively impacted*

Current focus is on positioning the business for a cyclical recovery and capitalising on market leadership

- *Laying foundations for future growth by investing in new hirer revenue segments alongside product & tech from efficiency savings made in marketing, sales and support functions*

Medium to long term, Brasil Online is well positioned for growth given its diverse revenue streams and exposure to large economy

- *Growth opportunities across multiple revenue streams including candidate, hirer (current and new platforms) and education*

[1] Based on GDP growth up to Q4 CY2016

OCC is well positioned for strong growth

Strong leader with growing employment and education businesses

- *Employment business has been growing SME penetration via regional expansion*
- *Education business has built significant scale (c20% of revenue)*

To support future growth, OCC have undertaken aggressive reinvestment

- *Reinvestment in product and technology led to accelerated product launches*
- *Increased marketing and personnel to support regional expansion and education scale up*

Expect many years of strong growth reflecting benefits of reinvestment and market leadership

- *Large growth opportunities from SME penetration*
- *Ability to offer next generation products*
- *New partnerships in Education*

Global collaboration will accelerate the evolution of our International businesses

Collaboration occurs in four main ways

Sharing Knowledge	Ensure best practices, opportunities and insights rapidly flow across the group
Sharing Talent	Establish shared expert teams to build critical mass in terms of IP-development or efficiency
Sharing Code	Deliver actual product and technology components to be deployed in multiple markets
Sharing Businesses	Establish business, divisions (or new ventures) which run globally leveraging strong local footprints

Examples of global collaboration include

- Developing new advice models – Role Insights, Career Insights
- Shared businesses – SEEK Learning model, Low end employment marketplaces
- Sharing Talent – Sharing capabilities across Artificial Intelligence & Machine Learning Systems

Case Study – Global Collaboration

Company Reviews: What is it like to work at a particular company?

SEEK's Company Reviews

Sharing Code

Sharing Knowledge

- Provides candidates with trusted information about companies
- Idea conceived in Australia to address needs of candidates for career insights
- SEEK's first global product launch

How was it built?

- Global Delivery Pod in SE Asia: highly skilled team of c20 people building & operating shared code
- Rolled out in 7 countries (Brazil, Australia, Malaysia, Singapore, Philippines, Indonesia & Mexico) at a low cost
- Now at 500k reviews across 7 countries

Company Profiles are powered by common APIs but each team has adjusted the experience to match the needs of users in their local market.

Education

SEEK is committed to education and uniquely positioned to grow

SEEK is committed to both Domestic and International Education

- *Strong fit with SEEK's purpose*

Strong track record in creating value in Education

- *OES: A$10m of capital invested and is currently valued at A$395m*[1]
- *SKL: A$5m of capital invested and delivered over A$150m of cumulative EBITDA*
- *IDP: Achieved 9x return on investment on sale*

Regulatory changes impacted SEEK learning model in Australia only

- *ANZ: Ceased VET operations due to regulation despite operating ethically for 12+ years*
- *SEEK learning in Mexico, Brazil & Malaysia are performing well and not subject to comparable VET regulatory risk*

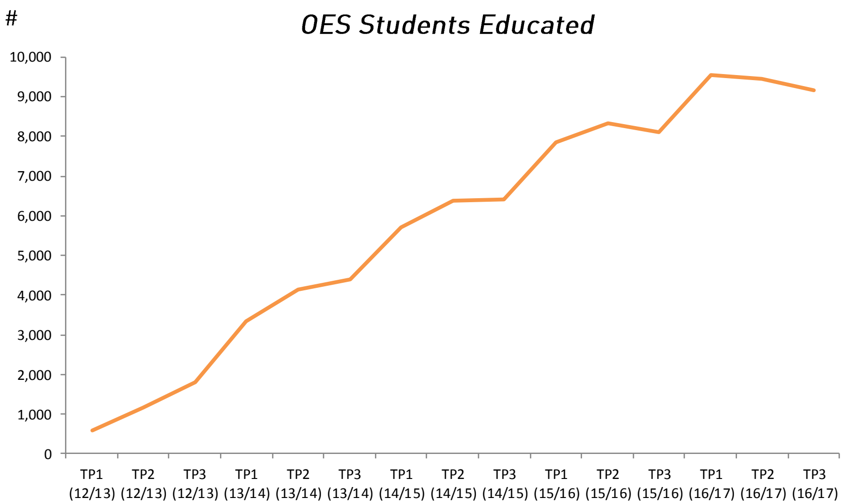
Uniquely positioned to grow in Education given our strategic assets in online employment marketplaces and our strong IP in the sector

- *Online employment marketplaces are highly synergistic*
- *Pioneered SEEK Learning business model and OES (world class provider of online education)*

[1] Based on 100% Equity Valuation per recent transaction in March 2017

OES is delivering strong student outcomes & has an exciting growth outlook

Delivering world class education at scale



- Helping almost 10,000 Australian working adults achieve their career aspirations via online education
- Strong track of student success with teaching satisfaction scores of 8.6/10
- Sustained financial results with Revenue & EBITDA CAGR's of 37% & 33% (FY14-FY16)

Compelling strategic rationale for transaction

- SEEK's strategic rationale for increase in ownership:

1. Facilitate new education partners: Greater flexibility to secure multiple education partners which will greatly increase its addressable market

2. Organic drivers: Meaningful growth opportunities via development of new curriculum, retention initiatives and international expansion

- Backed by strong OES management team and shareholder support from SEEK

Other Transaction details

- OES consolidated into SEEK Group Financials from 1 April 2017
- Expect transaction to be cash EPS accretive in FY18 and strongly accretive over the medium to long-term

We are also working on scaling up our new SEEK Learning education business

- **New education business will address a large unmet need for independent education and career insights**

- **The new business will have two main services:**

  1. **Online:** Similar to a "trip advisor" for education courses and providers with complementary career insights
  2. **Career advisory services:** Counsellors providing advice including career discovery, exploration of course options and advice on the job seeking process

- **Increased breadth of services means SEEK is addressing more problems for candidates and students**

- **Opportunity to roll out internationally** over the medium to long-term

- **Reflecting start-up nature, will be accounted for in Early Stage Ventures**

Early Stage Ventures

SEEK is planting the seeds for future growth by investing in early stage ventures

As we continue to grow in talent sourcing, human capital management and education we see many large and complex problems that are currently unresolved

Many of these problems can be solved by our internal capabilities

- *Incubating SEEK Learning businesses internationally and building a new education offering*

In many cases it makes more strategic sense to partner with Early Stage Ventures

- *Faster to buy vs build especially when early stage ventures are making strong inroads or solving problems that are not in our product roadmap*

SEEK is an attractive partner given our significant scale and capabilities

- *We can assist in scaling up given our relationships with 700k hirers & 150m candidates*
- *Strong organizational capabilities across strategy, product, tech, data and support functions*

Early Stage businesses are also allowing us to learn and grow in the broader human capital management industry which we see as an exciting area of future growth

Key Insights

1. We are only just beginning to play a role in early stage ventures
2. Many of our early stage ventures are progressing well
3. We are confident in our ability to create value over the long-term

Our early stage investments are growing strongly and making good progress in solving complex problems

	Description	Strong growth in financial / operating metrics (H1 17)
JobAdder	• Leading Australian recruiter application tracking and client relationship tool	• Revenue growth of 35% vs pcp
Jora	• Jobs search engine with a focus on AU/NZ (presence in 20 other countries)	• c300k job ads & 5m visits (AU) • c4m job ads & c12m visits (22 countries)
ximble in partnership with seek	• Scheduling and 'time & availability' tracker focused on the hospitality & retail sectors	• Revenue growth of c55% vs pcp • Customer growth of c80% vs pcp
SIDEKICKER	• Platform solution to help hirers with short term labour needs in AU & NZ	• Revenue growth of c200% vs pcp • Strong growth in hirers, up c100% vs pcp
WORKANA	• Leading Latam marketplace for knowledge-based freelancing	• Strong revenue growth • Strong growth in key operating metrics, up c90%+ vs pcp
CATHO EDUCAÇÃO Brazil Education	• 'SEEK Learning' model which assists students to enrol in relevant career-related education	• Increase in no. of Education partners of c150% (vs June-16) • Enrolment growth of c280% vs pcp

SEEK has additional investments in private companies assisting with increasing the breadth and depth of CV data. We do not publicly disclose those investments for competitive reasons

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Outlook

Pleased to re-affirm FY17 guidance

<u>SEEK Re-affirms FY17 NPAT guidance</u>
(excluding significant items)

- Reported NPAT of approximately A$220m before deducting investments in early stage growth options of approximately A$25m

SEEK is well positioned to grow long-term shareholder value

ANZ's evolution and strong results from re-investment augurs well for International

Right strategy is to continue investing in ANZ and SEEK International
- *ANZ is the most evolved but still under-penetrated in talent sourcing*
- *Logic to reinvest in international is compelling given it is under-penetrated in online employment & talent sourcing and the market opportunity is much larger than ANZ*

Global collaboration is also accelerating the evolution of our International businesses

We are excited for the opportunities in OES given its multiple growth levers

Early Stage Ventures are expected to provide future growth as they are solving problems across talent sourcing/placements, human capital management and education

Appendices

Financial Overview of SEEK

Financial Results

A$m

SEEK Group	FY12	FY13	FY14	FY15	FY16	CAGR (4 Yr)
Reported Revenue	442.3	620.2	756.4	858.4	950.4	21%
Reported EBITDA	193.6	239.6	308.5	348.9	366.7	17%
Underlying NPAT	130.2	141.1	179.7	193.0	198.1	11%
(Excl Sign items & Early Stage Ventures)						

Share Price Statistics

Share price (as at 28 April 2017)	A$17.06
Market capitalisation (as at 28 April 2017)	A$5.9bn

Balance Sheet

Net Debt (as at 31-Dec-16)	A$234m
EBITDA/Net Interest (12 mth trailing to 31-Dec-16)	27.1x
Net Debt/EBITDA (12 mth trailing to 31-Dec-16)	0.7x

Credit ratios above are based on reported financials and differ from bank covenant definitions

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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 2016 for IFRS financial information that is presented in accordance with all relevant accounting standards.

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