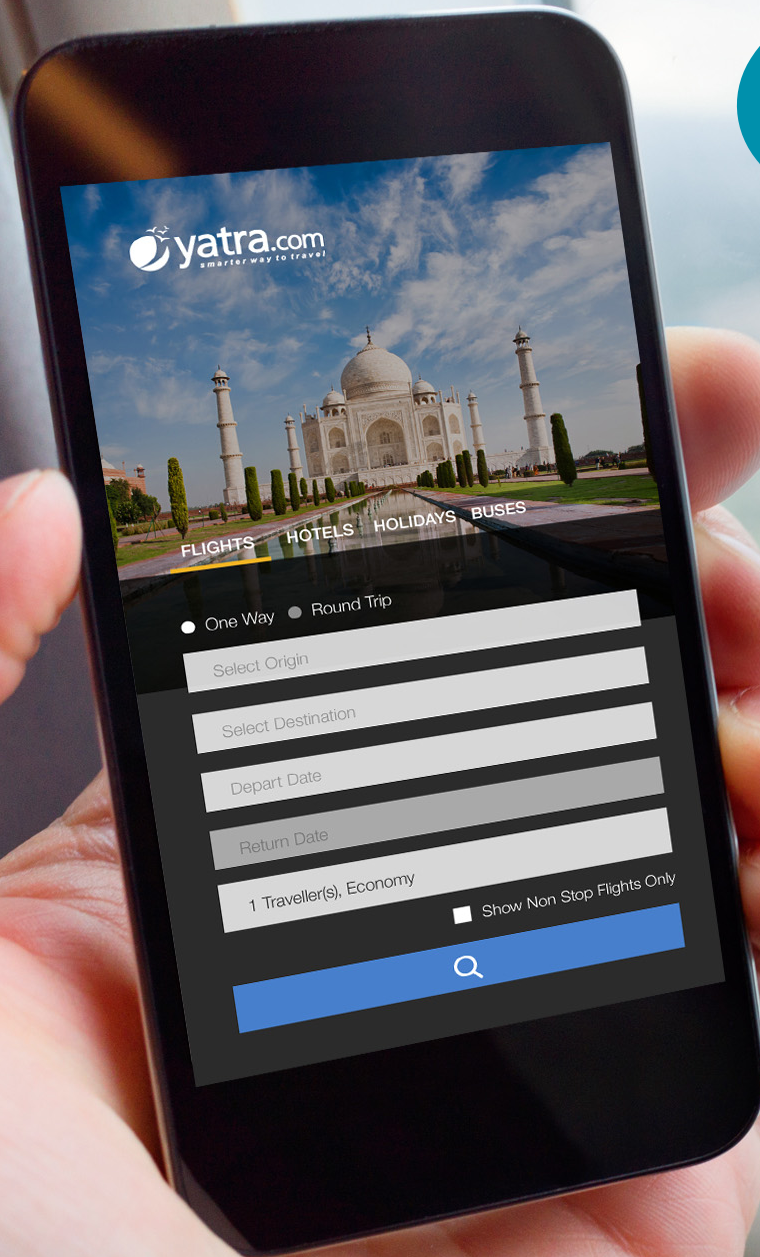




Investor Presentation

November 2016



TERRAPIN 3
ACQUISITION CORPORATION



Disclosure

Neither Terrapin 3 Acquisition Corporation ("Terrapin") nor Yatra Online, Inc. ("Yatra") nor any of their respective affiliates make any representation or warranty as to the accuracy or completeness of the information contained in this presentation. This presentation has been prepared to assist interested parties in making their own evaluation with respect to the proposed business combination of Terrapin and Yatra (the "Proposed Transaction") and for no other purpose. The data contained herein is derived from various internal and external sources and is not intended to be all-inclusive or to contain all of the information that a person may desire in considering the Proposed Transaction. It is not intended to form the basis of any investment decision or any other decision in respect of the Proposed Transaction. Neither Terrapin nor Yatra nor any of their respective affiliates assume any obligation to update the information in this presentation.

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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) the satisfaction of the conditions to the business combination and other risks related to the completion of the business combination and actions related thereto; (5) the occurrence of any event, change or other circumstances that could give rise to the termination of the Business Combination Agreement between Terrapin and Yatra, as amended (the "Business Combination Agreement"); (6) the outcome of any legal proceedings that may be instituted against Terrapin or Yatra following announcement of the Business Combination Agreement and transactions contemplated therein; (7) the ability of Terrapin and Yatra to complete the Proposed Transaction on anticipated terms and schedule, including the ability to obtain stockholder or regulatory approvals of the Proposed Transaction; (8) risks relating to any unforeseen liabilities of Terrapin or Yatra; (9) the amount of redemptions made by Terrapin stockholders; (10) 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; (11) delays obtaining, adverse conditions contained in, or the inability to obtain necessary regulatory approvals required to complete the Proposed Transaction; (12) the risk that the Proposed Transaction disrupts current plans and operations as a result of the announcement and consummation of the Proposed Transaction; (13) the ability to recognize the anticipated benefits of the combination of Terrapin and Yatra; (14) costs related to the Proposed Transaction; (15) the limited liquidity and trading of Terrapin's securities; (16) changes in applicable laws or regulations; (17) the possibility that Yatra may be adversely affected by other economic, business, and/or competitive factors; and (18) other risks and uncertainties indicated from time to time in Yatra's and/or Terrapin's filings with the Securities and Exchange Commission (the "SEC") including Terrapin's Annual Report on Form 10-K for the year ended December 31, 2015 and Yatra's registration statement on Form F-4 filed with the SEC on September 29, 2016, as may be amended from time to time.

Disclosure

Terrapin and Yatra caution that the foregoing list of factors is not exclusive. Additional information concerning these and other risk factors is contained in Terrapin's and Yatra's most recent filings with the SEC. All subsequent written and oral forward looking statements concerning Terrapin, Yatra, the Proposed Transaction, related transactions, or other matters and attributable to Terrapin or any person acting on its behalf, are expressly qualified in their entirety by the cautionary statements above. Terrapin and Yatra caution readers not to place undue reliance upon forward looking statements, which speak only as of the date made. Neither Terrapin nor Yatra undertakes any 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.

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. Neither Terrapin nor Yatra has independently verified the data obtained from these sources and cannot assure you of the data's accuracy or completeness.

Additional Information

This document may be deemed to be solicitation material in respect of the Proposed Transaction. In connection with the Proposed Transaction, on September 29, 2016, Yatra filed with the SEC a Registration Statement on Form F-4 that includes a preliminary proxy statement of Terrapin that also constitutes a prospectus of Yatra. Terrapin will mail the proxy statement/prospectus to its stockholders. Stockholders of Terrapin and other interested persons are advised to read Terrapin's preliminary proxy statement/prospectus and, when available, the definitive proxy statement/prospectus in connection with Terrapin's solicitation of proxies for its special meeting of stockholders to vote on the Proposed Transaction because these documents contain or will contain important information regarding the Proposed Transaction and related matters. The definitive proxy statement/prospectus regarding the Proposed Transaction will be mailed to Terrapin's stockholders as of a record date to be established for voting on the Proposed Transaction. Stockholders will also be able to obtain a copy of such documents, without charge, by directing a request to Terrapin 3 Acquisition Corporation, c/o Terrapin Partners, 1700 Broadway, 18th Floor, New York, New York 10019, Attn: Stephen Schifrin, Secretary. These documents can also be obtained, without charge, at the SEC's website at <http://www.sec.gov>.

Participants in the Business Combination

Terrapin, Yatra and their respective directors and executive officers may be deemed to be participants in the solicitation of proxies from the stockholders of Terrapin in connection with the Proposed Transaction. Information regarding the officers and directors of Terrapin and Yatra and the interests of such potential participants is available in the preliminary proxy statement/prospectus and will also be included in the definitive proxy statement/prospectus and other relevant documents filed or to be filed by Yatra and Terrapin with the SEC regarding the Proposed Transaction.

Other

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

Investment thesis

India is the fastest growing major economy, travel spending is growing faster than the economy, and online travel booking is taking an increasing share of that market¹

Yatra, India's second largest online travel agent ("OTA")², is well-positioned to benefit from strong macroeconomic trends

- Yatra had approximately 4.4 million cumulative customers as of June 30, 2016 and Gross Bookings of \$897 million in fiscal year 2016³

Yatra's multi-channel platform is a competitive advantage in the consolidating Indian market

- Yatra's channels for customer acquisition are consumers (B2C), corporates (B2E), and travel agents (B2B2C)
- Yatra has hard-to-duplicate infrastructure including the largest Indian hotel network (61,000+) and more than 14,000 travel agents in over 1,100 cities and towns
- As the online Indian travel market enters a phase of consolidation, Yatra is well positioned to maintain and grow market share

Yatra's installed mobile base of more than 7 million downloads is positioned to grow up to 6x

- Reliance, Yatra's strategic investor and partner, has agreed to pre-load the Yatra app on 35 million new Jio phones over the course of the next 36 months

Yatra grew Revenue Less Service Cost by a CAGR of 25% from FY 2014 – FY 2016³

- Terrapin 3's capital is expected to further accelerate growth

Yatra projects positive Adjusted EBITDA in FYE March 2019 and expects to meet its current growth and profit goals without needing additional funding

Terrapin 3 is merging with Yatra at an attractive valuation

- FY 2017E EV / Revenue Less Service Cost of 3.2x⁴ versus 5.4x for comparable companies (a 42% discount)⁵
- Current investors will retain approximately 57% of Yatra

1. Source: Phocuswright

2. Management estimates based on publicly available company filings

3. Refer to Appendix for definitions and reconciliations of non-IFRS measures; assumes 66.33 INR per USD; FY2014 Revenue Less Service Cost amounts have been derived from unaudited financials of various subsidiaries prepared in accordance with local GAAPs i.e. Indian GAAP as well as Singapore Financial Reporting Standard and aggregated together. FY2014 amounts should not be interpreted as comparable to FY2015 and FY2016 as FY2014 has been prepared under a different basis of accounting. The Company adopted IFRS as issued by IASB from FY2015

4. These estimates are based on management assumptions and projections and are not predictions or guarantees of actual performance; actual results and performance may materially differ from these estimates

5. Denotes the median 3/31/17 calendarized EV / projected revenue multiple of Ctrip, Expedia, MakeMyTrip Estimated PF, Priceline, Qunar, TripAdvisor, and Webjet per Bloomberg as of 10/28/2016; refer to page 40 for additional details

Yatra is a leader in the fast-growing Indian travel market

Leading Indian OTA

- 2,212 employees serving 4.4 million customers¹
- \$897 million Gross Bookings in FY2016²

Strengths include:

- **Largest hotel network (61,000+)** in India
- **Extensive on-the-ground travel agent network (14,000+)** to facilitate off-line cash transactions
- **Integrated technology platform** across all channels enables cost-effective product management and deployment
- **Strong track record of consistent growth**, founded in 2006 with over \$130 million invested in Yatra to date

Balanced business model

- Consumers
- Corporates
- Travel agents

Only Indian OTA with strong presence across 3 channels: consumers (B2C), corporates (B2E), and travel agents (B2B2C)

- Maximizes reach in all facets of the Indian travel market
- Affinity program (e-cash) allows customers to transfer value with them across channels, and, we believe, drives down customer acquisition cost and builds customer loyalty

Strong brand and loyal customers

- 74% of transactions in FY2016 were from repeat customers³
- Ranked “Most Trusted” Indian travel brand in 2015⁴

Returning customers and alignment with vendor-partners

- Repeat customers spend more per trip and we believe help amortize customer acquisition costs
- Rolling out marketplace model which links vendors and customers directly via Yatra’s platform, which, we believe, helps improve hotel yields⁵ and aligns vendors with Yatra

Large, growing mobile ecosystem

- 7 million+ app downloads
- 59% of customer traffic from mobile⁶

Strategic partnership with Reliance Jio

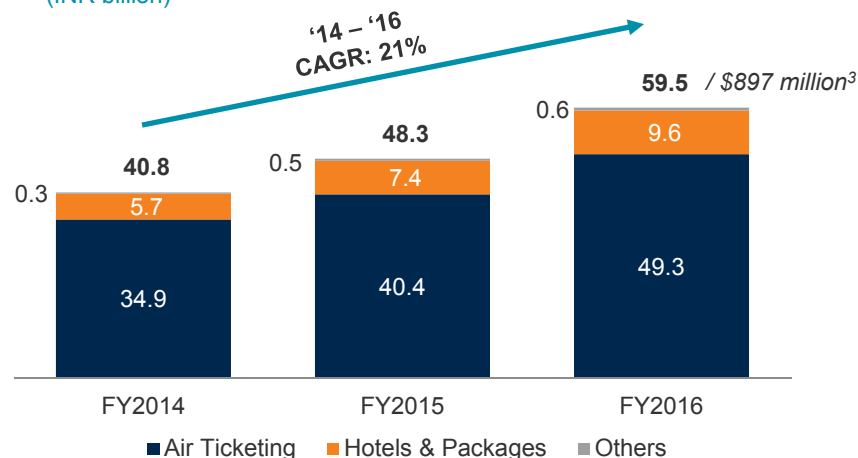
- Reliance has agreed to pre-load the Yatra app on 35 million new phones
- Being a part of the Reliance ecosystem is expected to drive down customer acquisition cost

1. Cumulative as of June 30, 2016; does not include data for B2B2C businesses
 2. Refer to Appendix for definitions and reconciliations of non-IFRS measures; assumes 66.33 INR per USD
 3. Data for flagship brand Yatra.com only and excludes data from B2E and B2B2C businesses
 4. Source: The Economic Times
 5. Hotel yield refers to amount that the hotel receives per booking after deducting the commission payable to the OTA
 6. As of Q4 FY16

Yatra – India's 2nd largest online travel platform¹

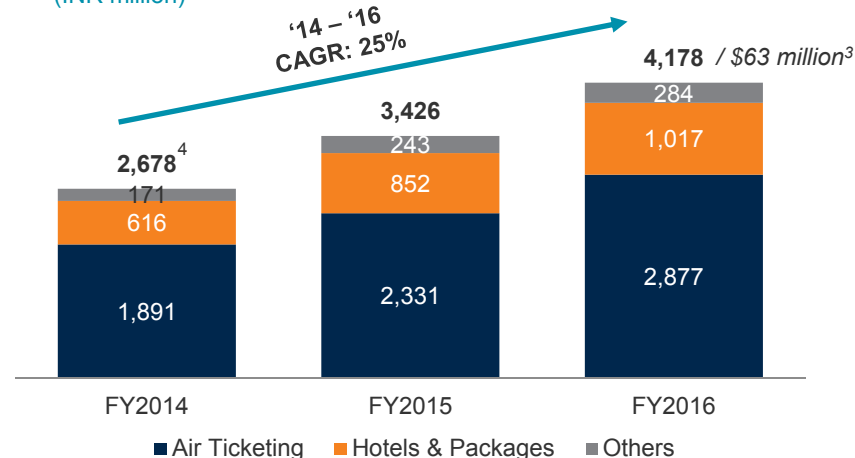
Gross Bookings

(INR billion)



Revenue Less Service Cost²

(INR million)



4.4m
cumulative
customers⁵



153m
visits⁶



61k+
hotels in
1,100+ cities⁷



74%
of transactions
from repeat
customers⁶



59%
of traffic
from mobile⁸

1. Management estimates based on publicly available company filings

2. Refer to Appendix for definitions and reconciliations of non-IFRS measures

3. Assumes 66.33 INR per USD

4. FY2014 Revenue Less Service Cost amounts have been derived from unaudited financials of various subsidiaries prepared in accordance with local GAAPs i.e. Indian GAAP as well as Singapore Financial Reporting Standard and aggregated together. FY2014 amounts should not be interpreted as comparable to FY2015 and FY2016 as FY2014 has been prepared under a different basis of accounting. The Company adopted IFRS as issued by IASB from FY2015

5. Cumulative as of June 30, 2016; does not include data for B2B2C businesses

6. Data in FY 2016 for flagship brand Yatra.com only and excludes data from B2E and B2B2C businesses

7. As of March 31, 2016

8. In Q4 FY16

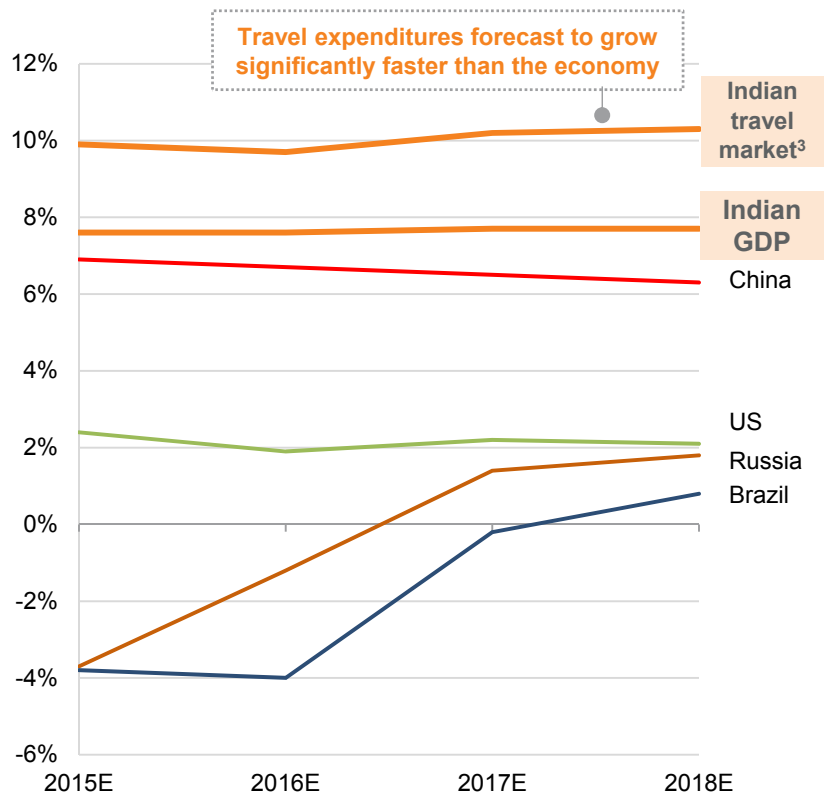


Industry Overview

India is the fastest growing global economy

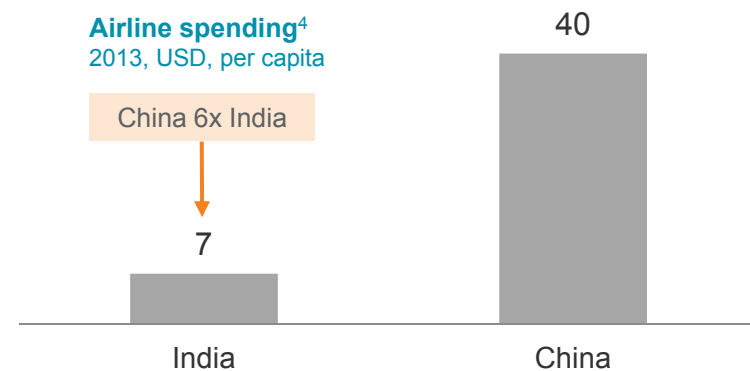
The economy is driven by a young population where the median age is 27¹
 Travel expenditures forecast to grow significantly faster than the economy

India's GDP growth tops other economies² (GDP Annual % change)

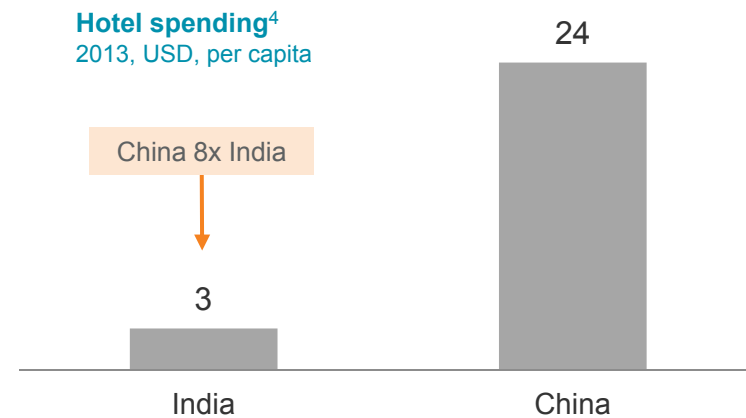


India's travel industry has significant room to grow

Airline spending⁴ 2013, USD, per capita



Hotel spending⁴ 2013, USD, per capita



1. Source: UN State of the World's Population (2014)
 2. Source: World Bank
 3. Source: Phocuswright
 4. Source: Phocuswright, World Bank

Socio-economic trends drive Indian travel growth

India has hundreds of large cities and rising per-capita disposable income which are boosting demand for travel

Indian metropolitan area population tiers¹

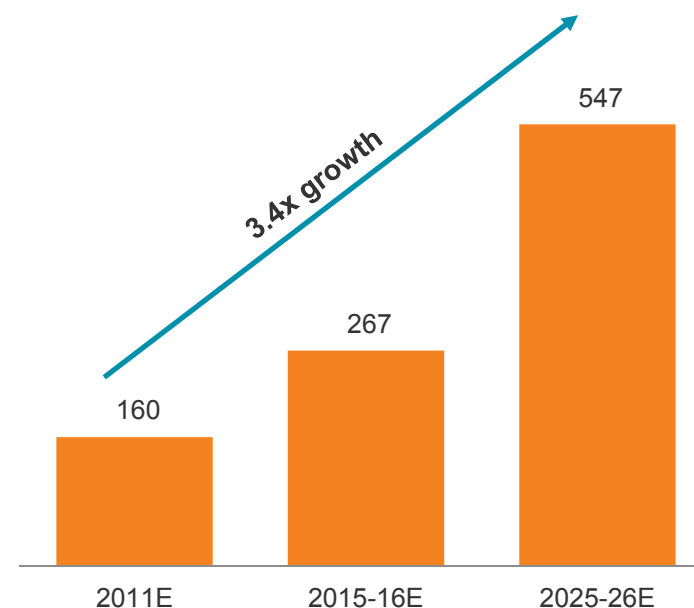
Category	Number of cities in India	Average population per city (million)	US cities of similar size
Tier 1	7	10.0	New York
Tier 2	88	1.2	San Francisco / Boston
Tier 3	400	0.25	Cleveland / Pittsburgh

More than 200 million people (16% of India's population) live in 488 Tier 2 and Tier 3 cities¹

- Travel within and between Tier 2 and Tier 3 cities increasing, and driving growth in air and hotel spending

Growing Indian middle class

(Projected middle class population, million)²



1. Source: Indian government census, 2011; tiers based on Indian Government House Rent Allowance (HRA) categories

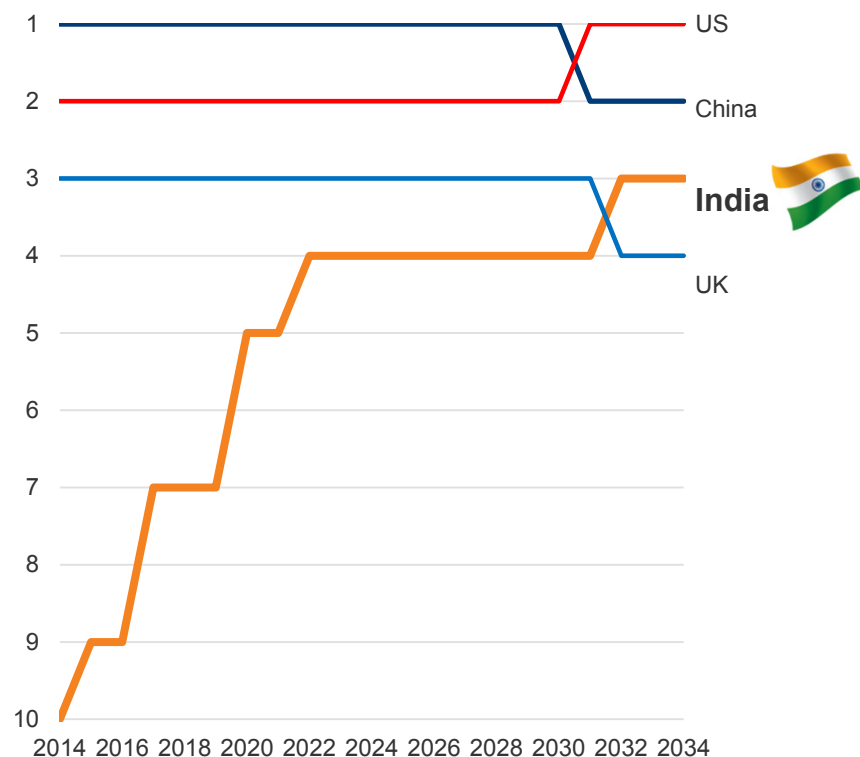
2. Source: Economic Times

Indian air travel forecast to be world's 3rd largest market by 2032

Demographics, government policy, and an improved investment environment are driving growth, especially in Tier 2 and Tier 3 cities¹

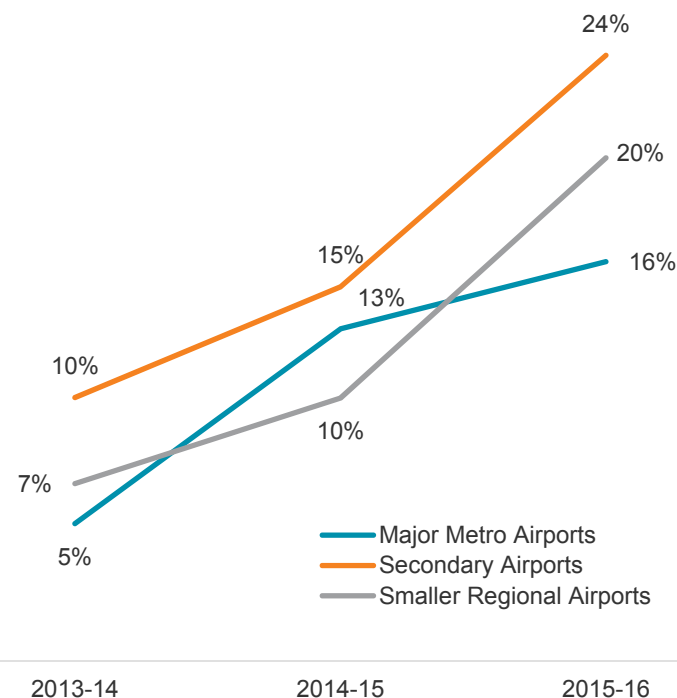
Global air travel rankings

(Ranked by annual million passengers²)



Secondary and smaller regional airports are currently growing faster than Major Metro Airports in India

(YoY growth – passengers handled³)



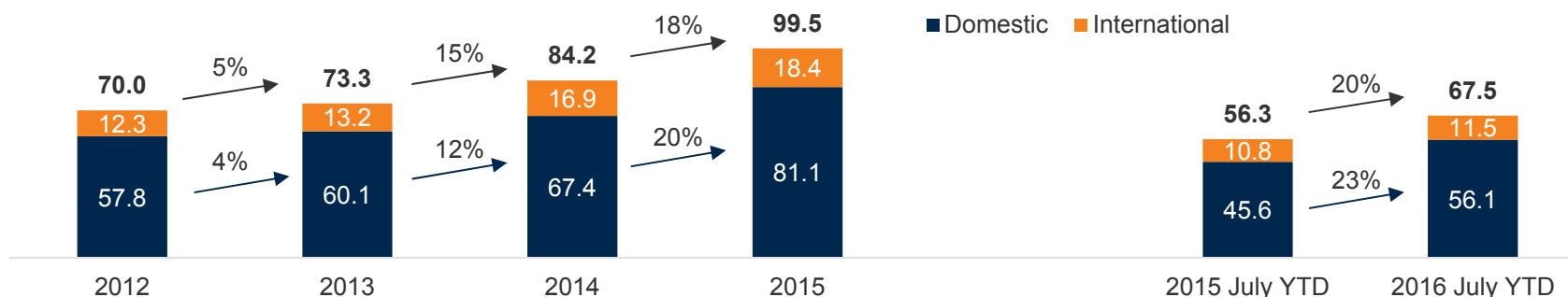
1. Tiers based on Indian Government House Rent Allowance (HRA) categories

2. Source: IATA, November 2014

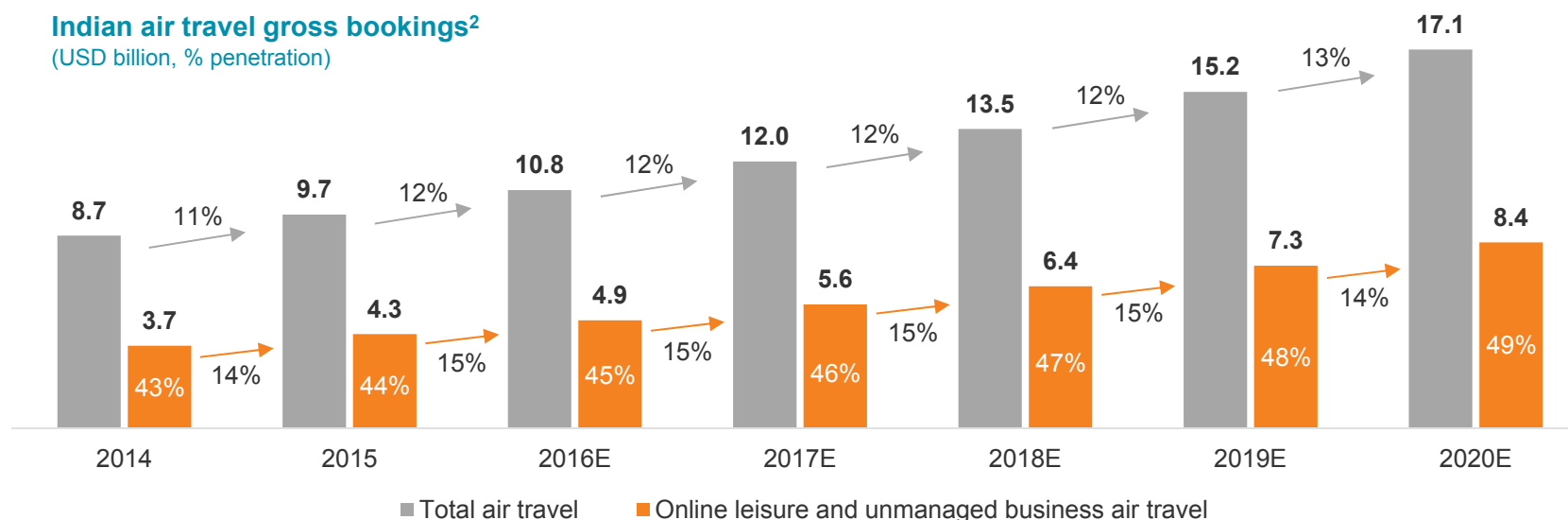
3. Source: Airports Authority of India. "Major Metro Airports" represents airports with more than 10m air passengers in 2015-16; "Secondary Airports" represents airports with 5m – 10m air passengers in 2015-16; "Smaller Regional Airports" represents airports with 200k – 5m air passengers in 2015-16

Indian air travel industry growing steadily

Indian air travel passengers on domestic airlines¹
(million)



Indian air travel gross bookings²
(USD billion, % penetration)

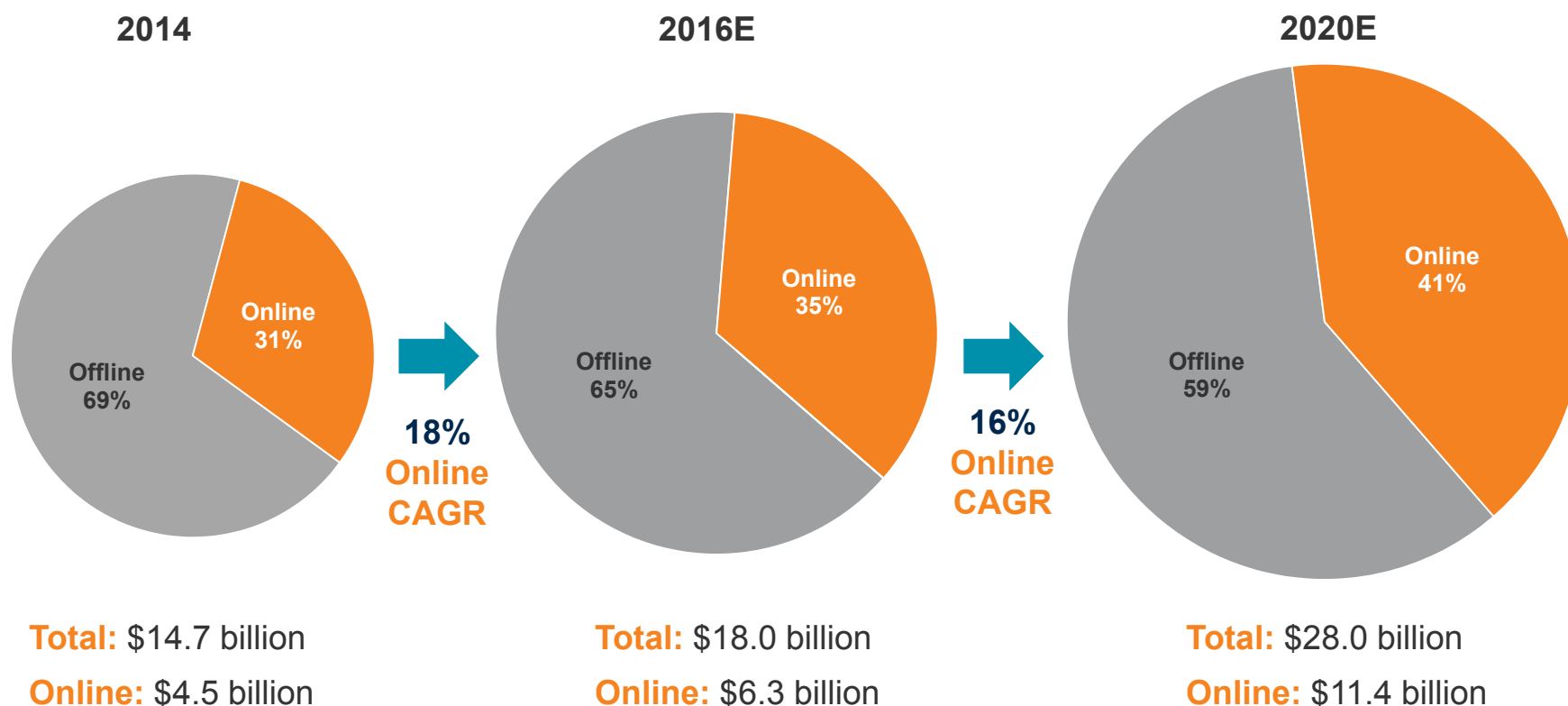


1. Source: Directorate General of Civil Aviation

2. Source: Phocuswright; assumes 67 INR per USD for all periods

Indian online hotel and air gross bookings expected to grow nearly 2x to \$11 billion by 2020E

Indian hotel and air travel gross bookings

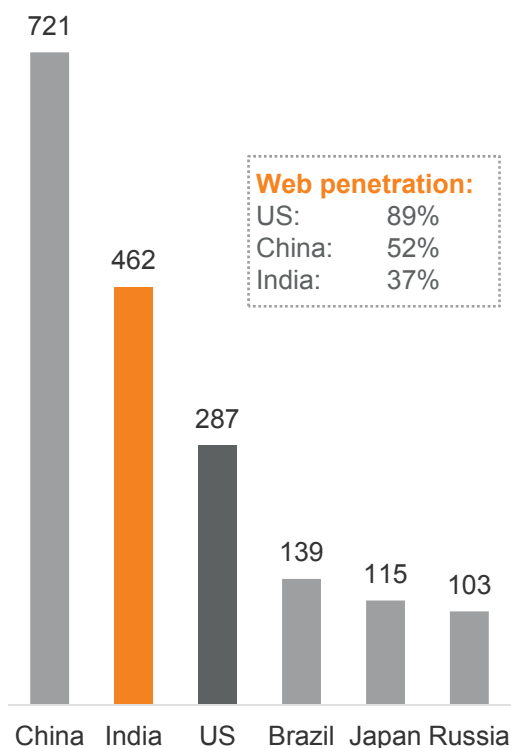


Source: Phocuswright; online refers to online leisure / unmanaged business travel; assumes 67 INR per USD for all periods

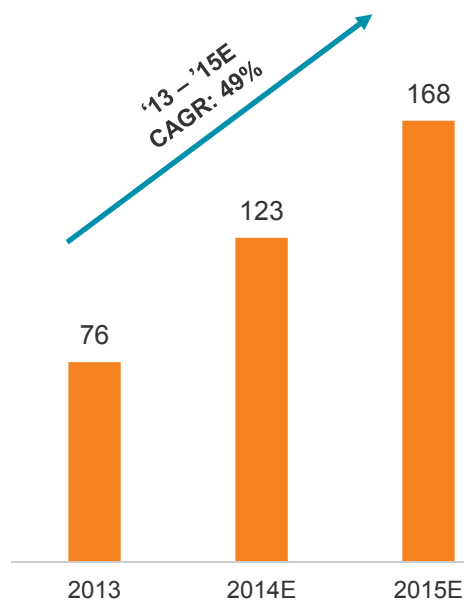
Technology adoption surging from a low base

India's internet market is larger than the US and growing rapidly. Although smartphone usage in India has risen rapidly, penetration rate still significantly lags other countries

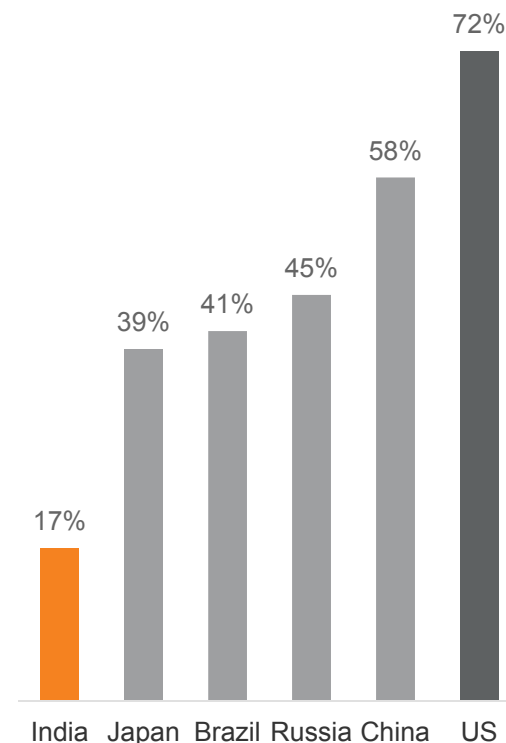
Internet users¹
(million)



Smartphone ownership²
(million)



Smartphone penetration rate³



1. Source: Internetworldstats.com, June 30, 2016

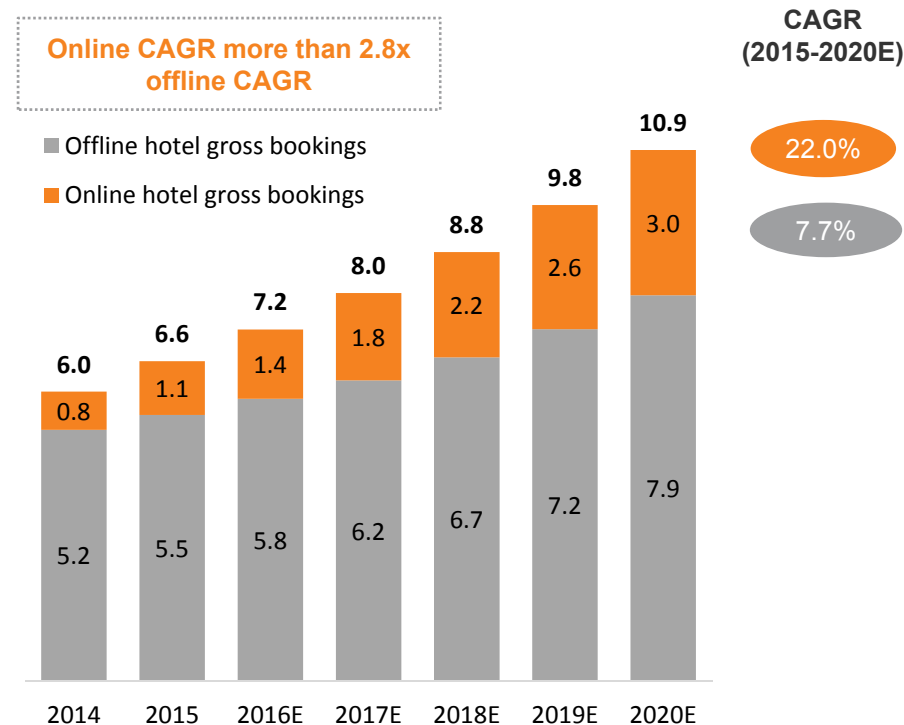
2. Source: eMarketer, Dec 2014. Represents individuals who own a smartphone and use it at least once per month

3. Source: Pew Research Centre, Smartphone ownership and Internet Usage Continues to Climb in Emerging Economies, Spring 2015 Global Attitudes survey. Represents % of adults who report owning a smartphone

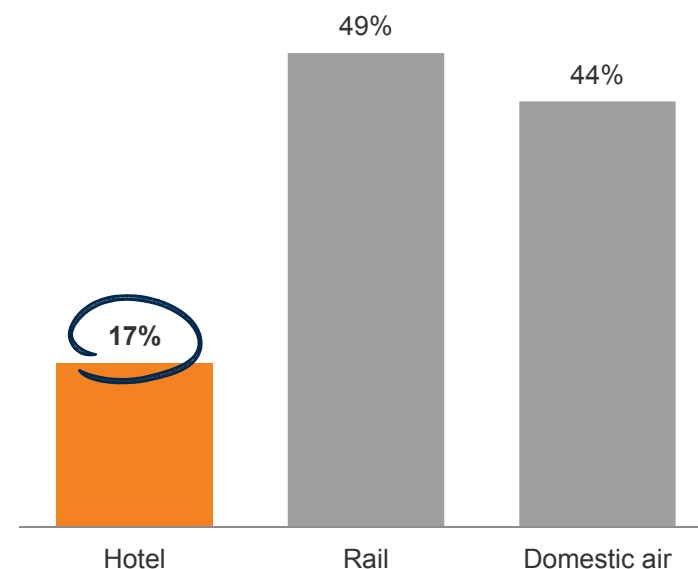
Lodging market expands with online sales growing 2x faster than offline sales

Online lodging market is still in early stages of development

Indian lodging market continues to grow (USD billion) ¹



Low penetration rate for online bookings of hotels provides significant room for growth (Online percentage of gross bookings, 2015)²











1. Source: Phocuswright; online refers to online leisure / unmanaged business travel; assumes 67 INR per USD for all periods

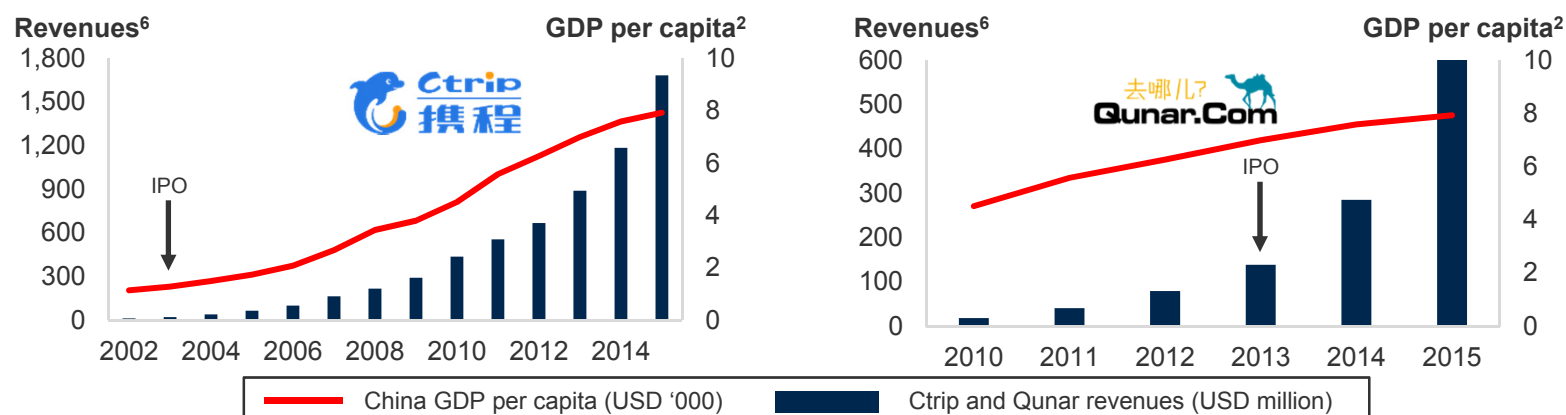
2. Source: Phocuswright

Consumer spending: India is where China was

Comparison of key economic and online commerce indicators between China and India

		 China¹	 India¹	China 2015		
	GDP per capita (USD)	2004	\$1,498	2014	\$1,487	\$7,920²
	Organized retail penetration	1999	~10%	2014	9-10%	20%³
	Online shoppers	2006	43m	2014	38m	413m⁴
	Spend per online buyer (USD)	2007	\$135	2014	\$104	\$1,762⁴
	Internet penetration	2008	23%	2014	20%	50%²
	Smartphone penetration	2010	13%	2014	14%	58%⁵

Chinese online travel agents have benefited from economic development



1. Source: Credit Suisse Equity Research. India Internet Primer #2, August 2015
2. Source: World Bank; internet penetration refers to internet users per 100 people
3. Source: Business Standard, February 2015
4. Source: Statista, 2015
5. Source: Pew Research Centre. Represents % of adults who report owning a smartphone
6. Source: Bloomberg

Online travel has been a leading value creator for public investors as e-commerce grows

We believe India's online travel market is poised for continued growth and value creation, following the well-established path seen in the US and China



1. Combined market capitalization of Expedia, Priceline, and TripAdvisor. Source: Bloomberg as of 10/28/2016

2. Combined market capitalization of Ctrip, Qunar and Tuniu plus market capitalization of eLong as of completion of take-private on May 31, 2016. Source: Bloomberg as of 10/28/2016

3. Market capitalization of MakeMyTrip (without adjustments for the announced transaction with Ibibo Group) plus assumed market capitalization of Yatra of \$355m. Source: Bloomberg as of 10/28/2016

4. Source: World Bank, GNI refers to gross national income per capita

5. Source: World Bank internet users per 100 people



Yatra Business Overview

Yatra is well positioned to capitalize on industry growth

Yatra's strategy is tailored to benefit from key trends in the Indian travel market and capture share in markets under-served by its competitors

Key trends we expect in the Indian travel market

Growth in **Tier 2** and **Tier 3** cities

Favorable market dynamics
in **air travel** for **OTAs**

Continued reliance on
cash and off-line transactions

Fast-growing **corporate travel** market

Over-investment in hotels
today by other OTAs



Yatra's competitive positioning

Largest Indian hotel inventory
among OTAs¹ further supported by
strategic alliance with Reliance Jio

Leveraging strength of the air business
to drive growth across entire platform

B2B2C 14,000-agent channel captures
in-person, cash transactions

B2E channel provides
a comprehensive corporate travel solution
for Indian companies

Focus on building a **loyal customer base**
and **investing in growth** efficiently
(e.g. **Reliance Jio** alliance)

1. Compared with MakeMyTrip, ClearTrip, Golbibo

Yatra's ecosystem links all channels and products

Yatra is on a common platform. An affinity program (e-cash), which allows customers to transfer value with them across channels, builds cross-sales and loyalty



1. Data for flagship brand Yatra.com only and excludes data from B2E and B2B2C businesses

2. Cumulative as of June 30, 2016; does not include data for B2B2C businesses

3. As of March 31, 2016

Multi-channel strategy

Maximize reach by supporting a common delivery platform across channels

Direct to consumer: B2C

- Build on most trusted brand in OTA market¹ to further strengthen loyalty
- 153 million visits² in FY 2016 and more than 4.4 million cumulative customers³
- Increase mobile growth and reduce cost of customer acquisition with Reliance Jio alliance and participating in the Reliance ecosystem
- Large market offering driving cross-selling and up-selling opportunities

Corporate travel: B2E

- Corporate relationships are strategic, service driven, and less price-sensitive
- Specialized workforce of 350+ serving corporate travel departments
- Brings higher value customers to airline and hotel partners
- Helps drive down customer acquisition costs as customers migrate from B2E to B2C

Travel agents: B2B2C

- 14,000 travel agents nationwide - difficult to replicate network across India
- Serve customers who prefer to pay with cash; India is still largely a cash-pay market
- Penetrate deeper into Tier 2 and Tier 3 cities and first-time travelers
- Expected to remain an important strategic strength

Unified technology platform and online marketplace linking customers and suppliers

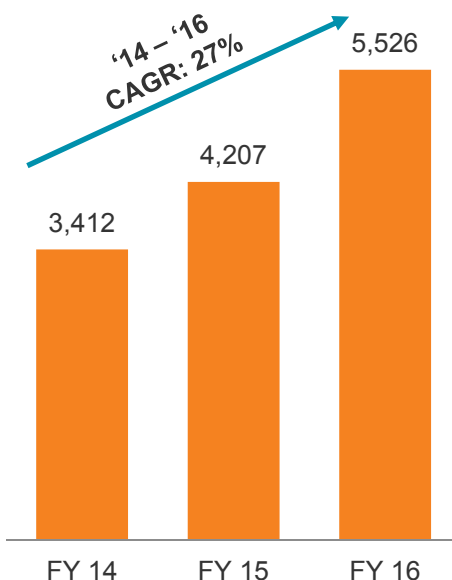
1. Source: Economic Times

2. Data for flagship brand Yatra.com only and excludes data from B2E and B2B2C businesses

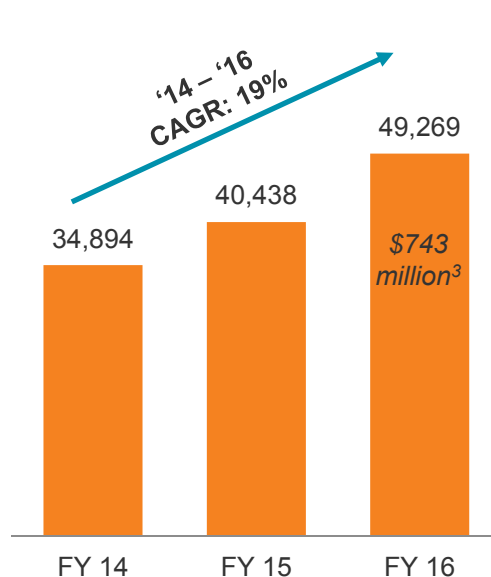
3. As of June 30, 2016; does not include data for B2B2C businesses

Yatra's air bookings are growing faster than the Indian air industry¹

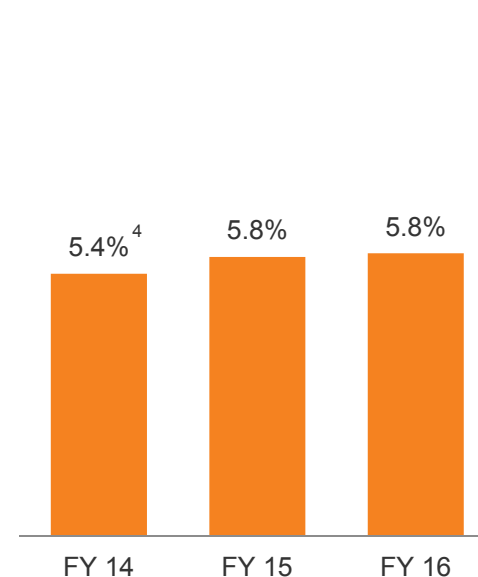
Air passenger count
(‘000, gross basis)



Gross Bookings
(INR million)



Net Revenue Margin²
(%)



- Air industry in India poised for **rapid growth in Tier 2 and Tier 3 cities** based on demographics and the Indian government's initiative to add airports
- **Partnership with Reliance Jio** and Yatra's large **B2B2C distribution network** enables it to penetrate deeper into the cash-based economies in Tier 2 and Tier 3 cities
- **Multi-channel distribution** further enables stability of margins and healthy economics with a positive outlook

1. Refer to page 10 for details on industry growth rates

2. Refer to Appendix for definitions and reconciliations of non-IFRS measures

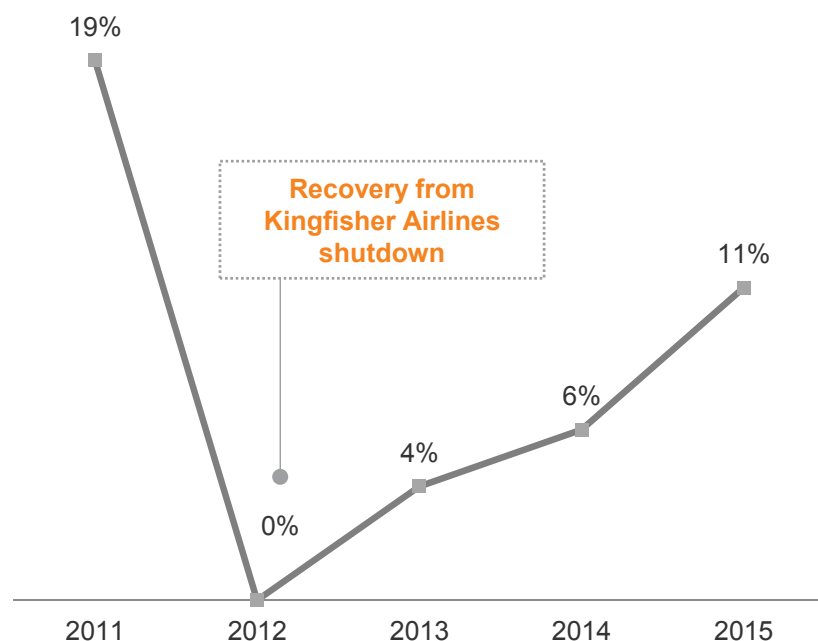
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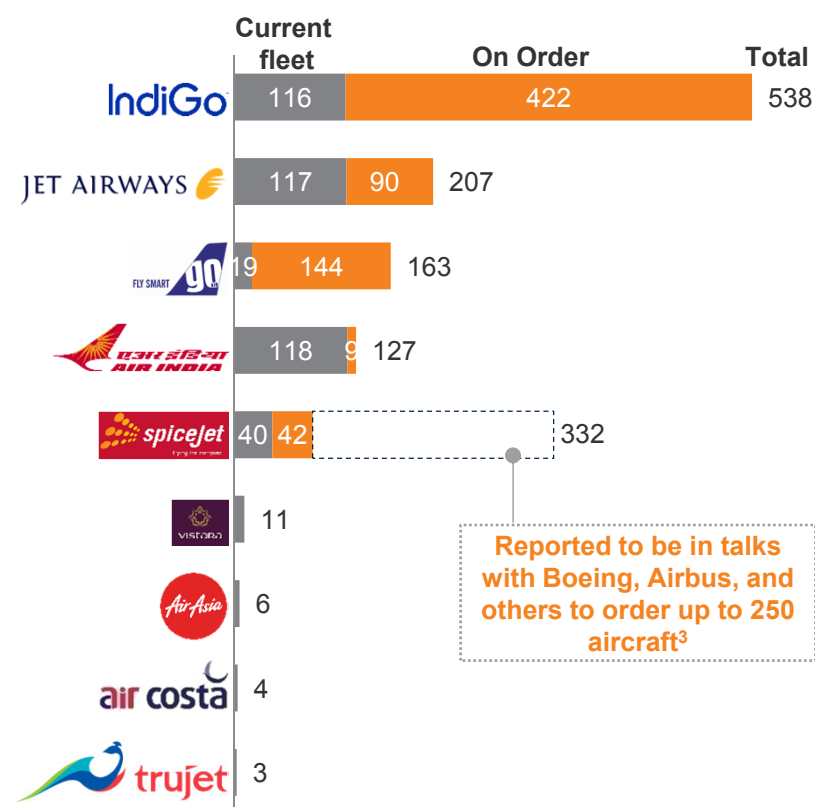
Airline capacity expected to grow significantly

Indian airlines are adding capacity to meet projected demand, creating a favorable environment for Yatra

Airline supply YoY growth rates¹



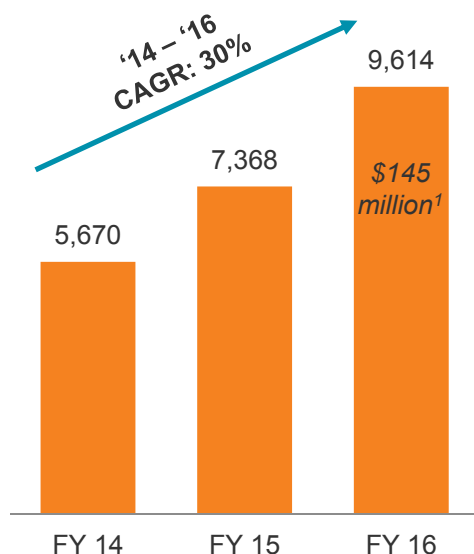
Current airline fleet and orders²



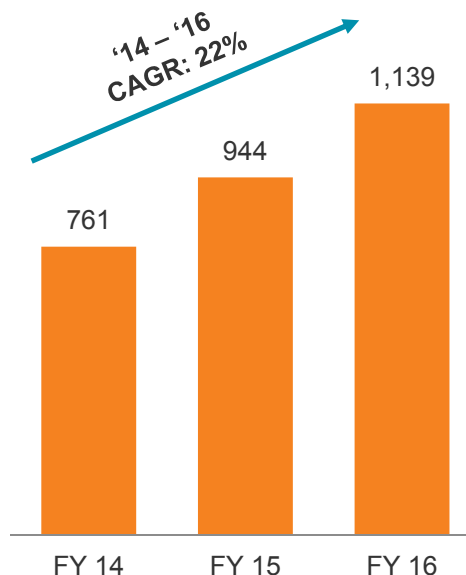
1. Source: Phocuswright
 2. Source: Company reports and press articles
 3. Source: Wall Street Journal

Yatra's Hotels and Packages business continues to grow

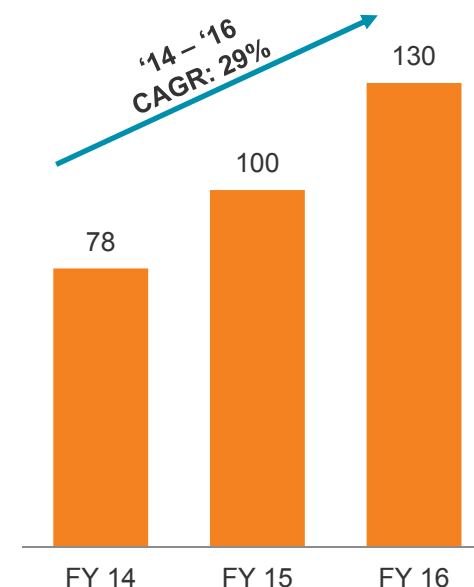
Hotels & Packages Gross Bookings
(INR million)



Standalone hotel room nights²
(⁰⁰⁰, gross basis)



Holiday packages passengers travelled
(⁰⁰⁰)



- **Largest hotel network** in India with more than **61,000 hotels**, giving customers the most extensive choice
- Focus on high-growth **Tier 2 and Tier 3 cities** and **budget hotels**
- Leverage multiple channels (**B2C / B2B2C / B2E**) to optimize growth and profitability
- **Single technology platform** serving all 3 channels as well as the marketplace and homestays businesses
- Developing **custom solutions** and growing **marketplace platform** to serve smaller hoteliers and holiday package sellers
- Focus on **sustainable growth** – not relying solely on promotions and discounts

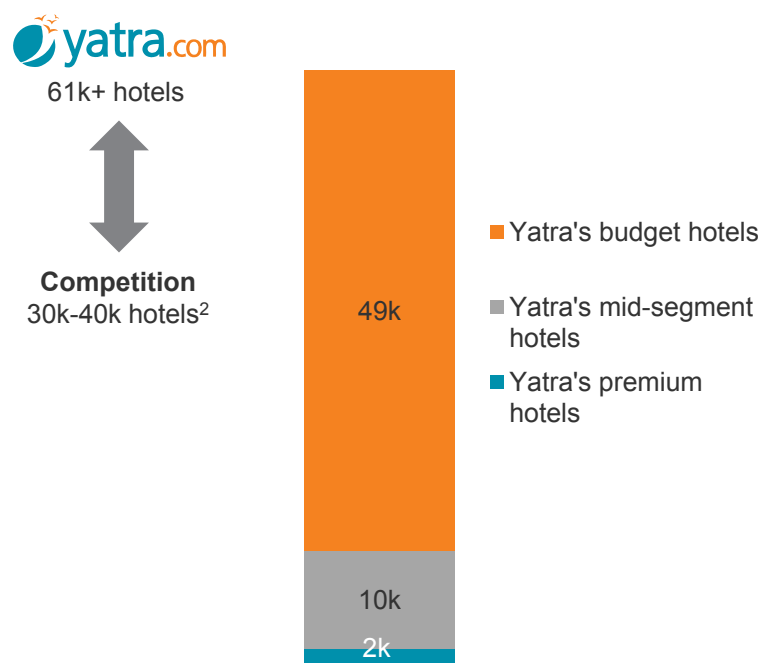
1. Assumes 66.33 INR per USD

2. Excludes room nights associated with holiday packages

Yatra has a differentiated strategy in hotels

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

Yatra's 61k+ units by market segment¹



Greatest penetration in "budget" category

Key elements of Yatra's hotel strategy

- **Target segment:** Focus on "Budget" category, especially in Tier 2 and Tier 3 cities
 - Provide most choice to our customers
 - Offer inventory that matches Indian consumers' preferences
 - Budget hotel network is harder to replicate
- **Marketing:** Avoid creating "artificial" demand through deep price discounting - instead focus on building supply that better matches customers' price points
- **Marketplace strategy:** Rolling out a marketplace to leverage Yatra's extensive network
- **Investment in platform:** Investment in extensive on-the-ground presence and a dedicated technology platform to support suppliers; Yatra's platform is hard to replicate
- **Strategic alignment:** Large base of budget hotels aligns with Jio's target customers
- **Demand:** Growth expected to be delivered from cross selling to customers buying air tickets, deeper penetration in the B2E segment and customer acquisition through the Reliance Jio ecosystem

1. Management estimates, as of March 2016

2. Management estimates from company websites, press articles, and filings

Online hotel bookings is still nascent

We believe the online hotel industry in India does not warrant excessive spending

- According to Phocuswright, online penetration of hotels bookings is currently at 20% with ~75% of those transacted on OTA websites
- We do not believe deep discounting and subsidies create long-term customers
- When e-commerce companies in India have scaled back their discounting, we believe there has been a significant slow down in their growth rates
- Given the long-term value creation opportunity in hotels, we will continue to invest in building out supply and in technology that will enable budget hotels to manage their inventory and pricing on our marketplace platform, providing these hotels with superior distribution

Estimated hotel market opportunity in India for OTAs¹

Year	Hotel market Gross Bookings (USD million) ²	Online % hotel market ²	OTA % online ²	OTA revenue pool ³ (USD million)
2016	\$7,241	20%	75%	\$193
2017	\$7,991	23%	77%	\$250
...				
2020	\$10,941	27%	78%	\$420

We believe current aggregate losses of key competitors are projected to be larger than the hotel revenue pool for the entire OTA market


1. Source: Phocuswright

2. Assumes 67 INR per USD for all periods

3. Management assumption of 18% projected OTA commissions as % of Gross Bookings

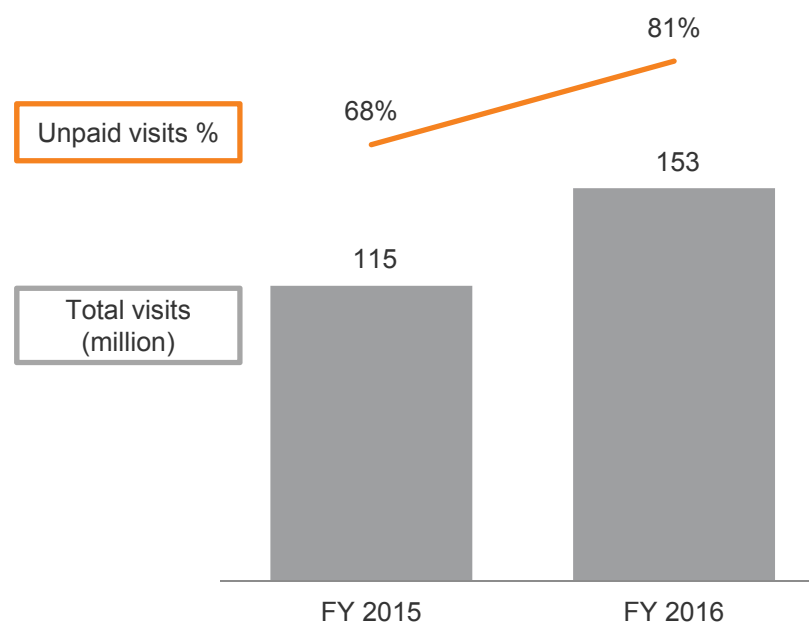
Yatra's foundation is built on customers' trust and loyalty

Ranking of most trusted internet companies in India¹

1	Flipkart	General merchandise
2	Quikr	Classified ads
3	Olx	Classified ads
4	Snapdeal	General merchandise
5	Amazon	Books/merchandise
6	 yatra.com	Travel
7	Jabong	Clothing
8	Myntra	Clothing
9	Paytm	General merchandise
10	BookMyShow	Entertainment
11	Cleartrip	Travel
12	FreeCharge	Payments
13	MakeMyTrip	Travel

Strength of brand is driving high activity from direct traffic

Monthly sessions (million) & contribution from unpaid sources (%)²

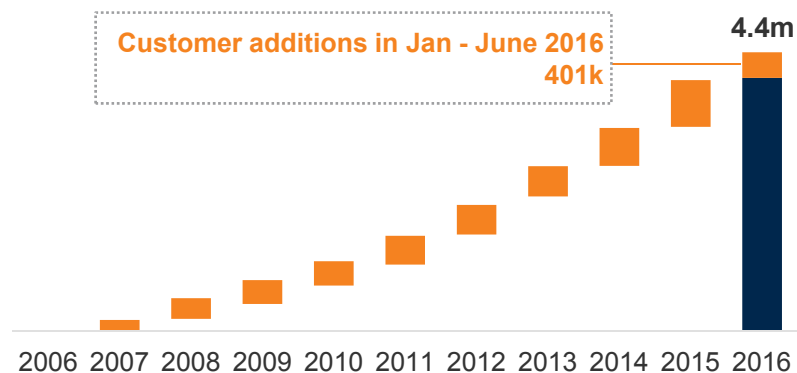


1. Source: The Economic Times brand equity index (Nov 2015)

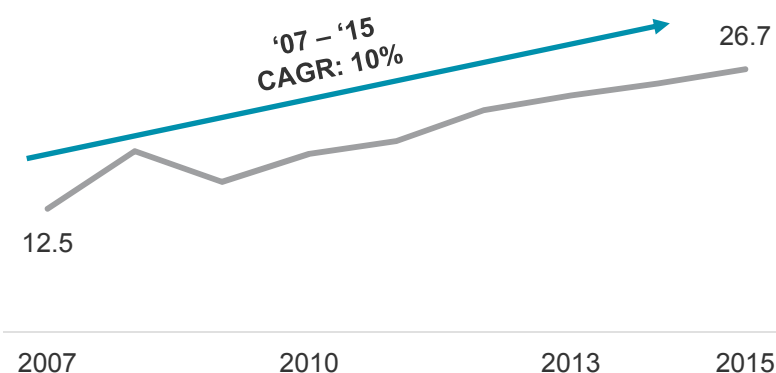
2. Unpaid sources are traffic arriving on flagship brand Yatra.com without payment to advertisers or third parties

Yatra's improving customer metrics

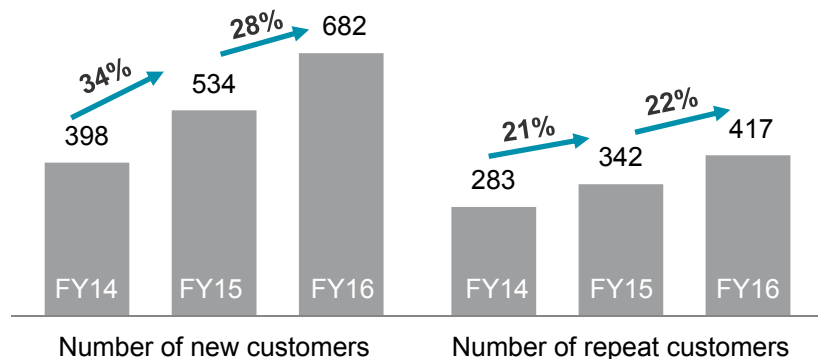
Consistently adding new customers¹



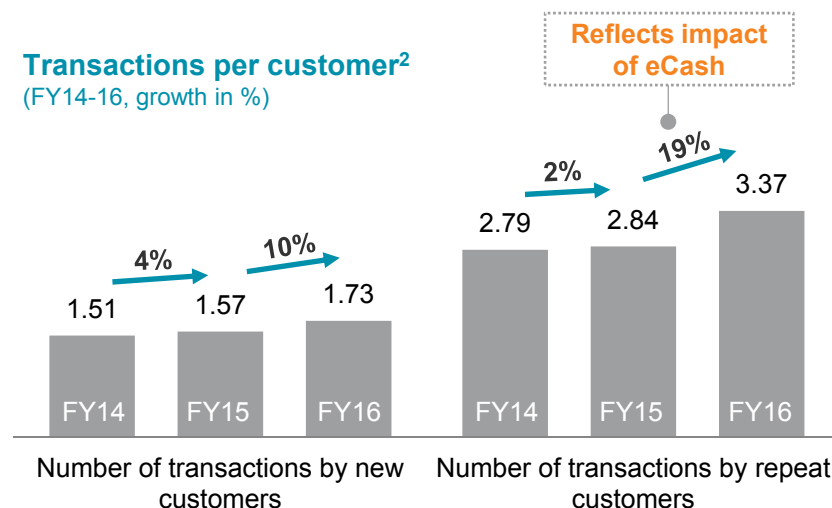
Rising average transaction value across all customers¹ (New and returning, INR '000)



Total customers transacting ('000)² (FY14-16, growth in %)



Transactions per customer² (FY14-16, growth in %)



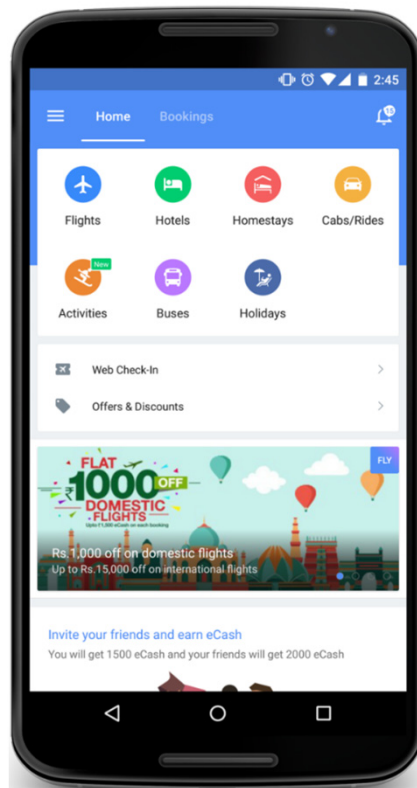
1. Does not include data for B2B2C businesses

2. Data for flagship brand Yatra.com only and excludes data from B2E and B2B2C businesses

Differentiating through product innovation

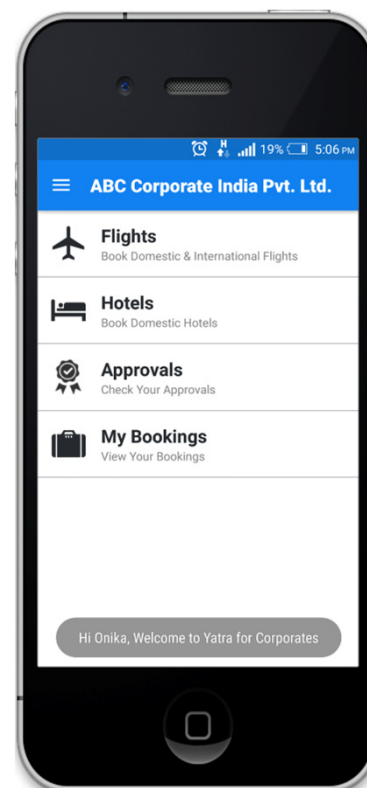
Yatra's common technology platform supports a user-friendly, multi-app environment

Yatra.com app



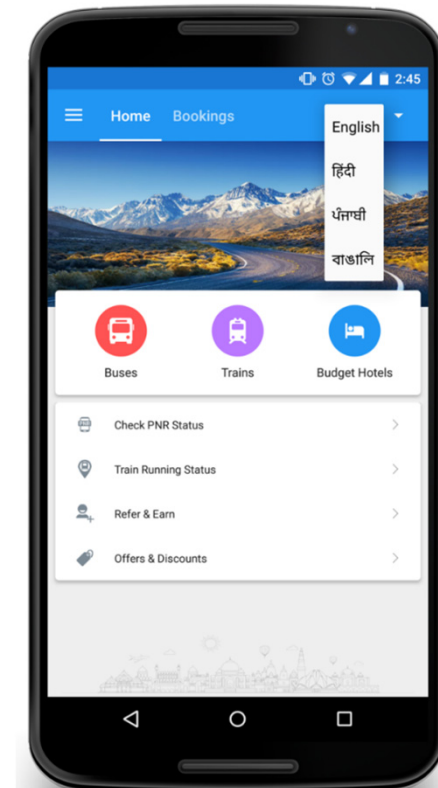
- Comprehensive offering, one app for all travel needs

Yatra Corporate travel app



- Complete corporate travel solution, including approvals and policy compliance

Yatra Mini app

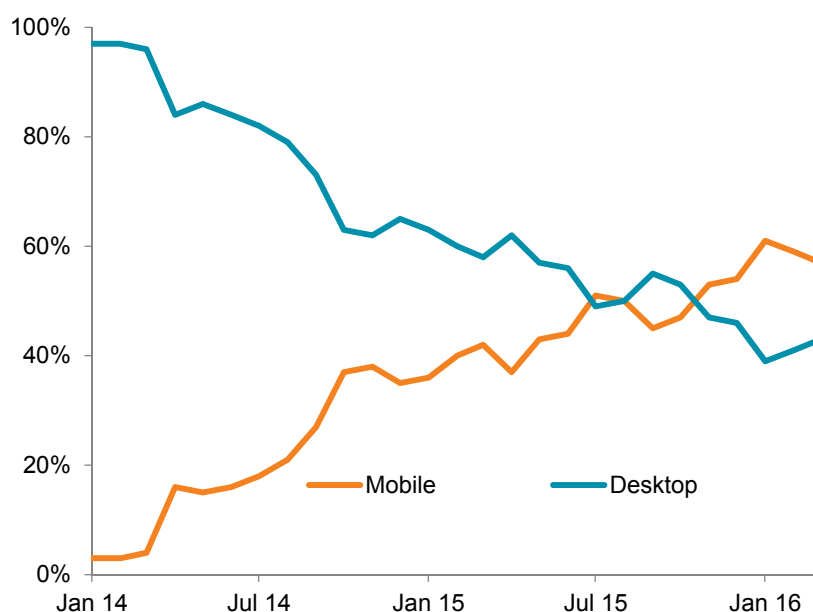


- Lightweight multi-lingual app available in 9 languages
- To be pre-installed on Jio devices

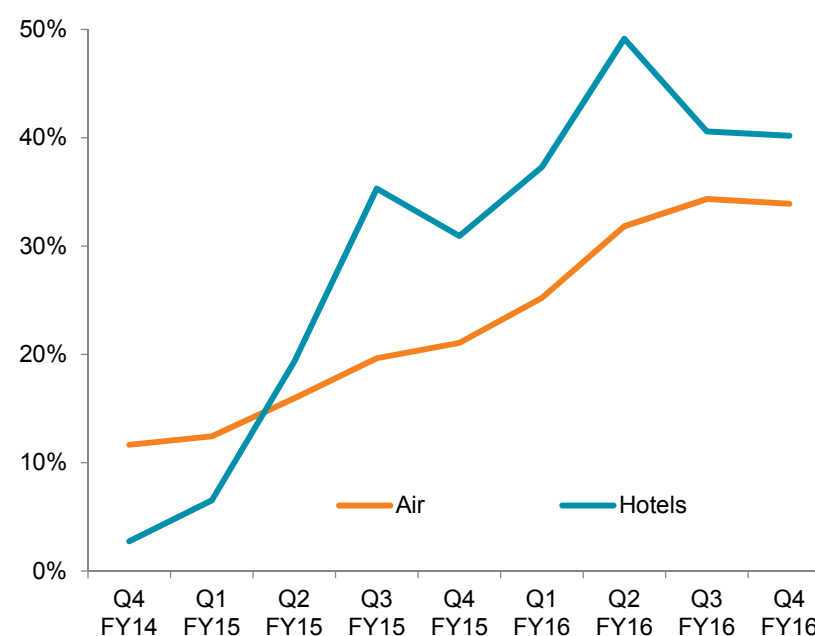
Customers embracing mobile ecosystem

Yatra's investment in its mobile platform has led to a rapid increase in mobile bookings; 89% of mobile travel bookings in India were made through OTAs in 2015¹

Yatra's mobile traffic now greater share of overall traffic²
(% of traffic)



Yatra's mobile bookings increasing steadily in air and hotel²
(% of bookings on mobile)



1. Source: Phocuswright

2. Data for flagship brand Yatra.com only and excludes data from B2E and B2B2C businesses

Reliance Jio alliance: a catalyst for growth

Yatra's mobile app to be pre-loaded on 35 million Reliance "LYF" branded phones, increasing installed base from over 7 million to more than 42 million smartphones

- **Reliance Industries is launching one of India's largest 4G networks under the "Jio" brand**
—Jio is seeking 100 million new customers and expects to serve 18,000 cities, towns and villages covering more than 90% of India's population by March 2017
- **Reliance seeks to fundamentally disrupt India's telecommunications market by offering free voice telephony, the world's lowest-cost data plans, and ultra-affordable hardware**
- **Reportedly has enrolled 16 million new subscribers within one month of launch with capacity to enroll up to 1 million customers per day**
- **Yatra will issue equity to Reliance for preloading the Yatra app, further strengthening the strategic alliance with Reliance**



We believe this alliance will substantially lower Yatra's customer acquisition costs and is expected to increase our mobile app install base by up to 6x

Yatra's strategic priorities

Yatra's mission: "Create happy travelers"



Focus on profitable growth and long-term sustainability



Focus on air business to drive new customer acquisitions and further profitability



Focus on cross-selling of hotels and packages to the customer base



Continue to build out the hotel network and homestay platform



Leverage multi-channel distribution platform















Continue to build brand loyalty, particularly in under-penetrated Tier 2 and Tier 3 cities



Use unified technology platform to efficiently roll-out new products

Operational experience backed by strong partners

Management and employees will own 9% of Yatra on a pro-forma basis¹

Name and title	Background	Years in travel industry	Shared Experience
 Dhruv Shringi Co-Founder and CEO	<ul style="list-style-type: none"> Experience: Ebookers.com, Ford Motors, Arthur Anderson Education: MBA - INSEAD, Chartered Accountant 	13	 Travel Industry
 Manish Amin Co-Founder and CIO	<ul style="list-style-type: none"> Experience: Ebookers.com Education: Btech National and Business Management – South Thames College, London 	24	 Online Product
 Alok Vaish CFO	<ul style="list-style-type: none"> Experience: HSIL Ltd., Deutsche Bank Education: MBA - Darden School of Business, Chartered Accountant 	9	 Internet Technologies
 Himanshu Verma CTO	<ul style="list-style-type: none"> Experience: Flipkart, Yahoo Education: EMP - IIM Bangalore, Univ. of Lucknow 	2	 Operational Discipline
 Sharat Dhall COO – B2C	<ul style="list-style-type: none"> Experience: Trip Advisor India, Hindustan Unilever Education: MBA - XLRI Jamshedpur, BITS Pilani 	11	 Public Company Experience
 Akash Poddar COO – B2B	<ul style="list-style-type: none"> Experience: Travel Boutique Online, Triburg Sportswear, Indorama Synthetics Education: MBA - Thunderbird School of Management 	8	
 Sunny Sodhi COO – Corporate	<ul style="list-style-type: none"> Experience: Carlson Wagonlit, HRG Sita Education: Bcom (Hons) Delhi University, Diploma in Hotel Management and Tourism 	16	

Venture and strategic investors:



1. Includes 271,013 shares owned by Dhruv Shringi, 271,013 shares owned by Manish Amin, 2,193,811 RSUs, and dilutive effect of 873,724 options at a strike price of \$3.81 (assuming treasury stock method)



Yatra Financial Overview

Yatra's fiscal year 2016 highlights

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



28%

Growth in transactions



3.2x

Growth in mobile app traffic



31%

Growth in gross air passenger count

26%

Growth in transacting customers¹

3.0x

Growth in mobile app air bookings

31%

Growth in holiday packages passengers travelled

23%

Growth in Gross Bookings

2.8x

Growth in mobile app hotel bookings

21%

Growth in standalone gross hotel room nights booked

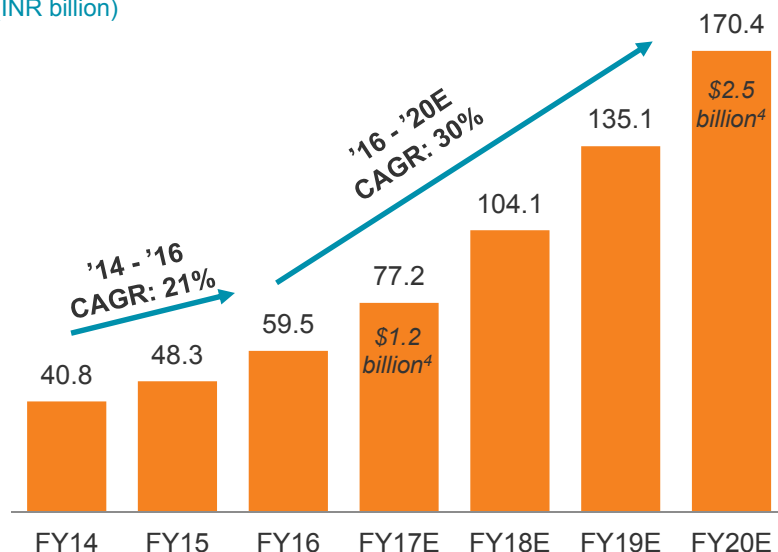
Note: Growth rates represent YoY growth from FY2015 to FY2016
1. Data for B2C and B2E business

Accelerating growth

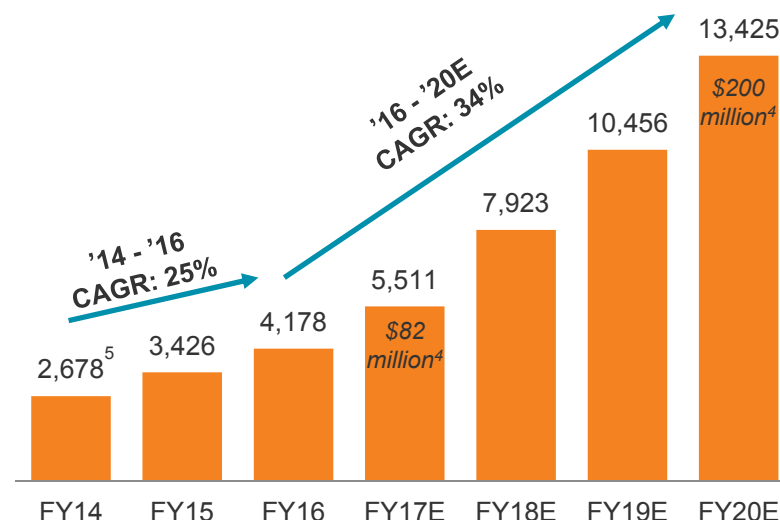
Growth has been consistent and is expected to accelerate

- Revenue Less Service Cost¹ grew by 22% in FY16 with Adjusted EBITDA¹ losses of only INR 952 million (\$14 million)²
- Net Revenue Margin¹ has been stable at 7.1% in FY15 and 7.0% in FY16
- Growth rates expected to increase due to:
 - Improved economic trends and air connectivity – particularly for Tier 2 and Tier 3 cities
 - Investment of Terrapin 3's capital
 - Benefit from the incremental market reach of the Reliance Jio transaction

Gross Bookings³
(INR billion)



Revenue Less Service Cost^{1,3}
(INR million)



1. Refer to Appendix for definitions and reconciliations of non-IFRS measures

2. Assumes 66.33 INR per USD

3. These estimates are based on management assumptions and projections and are not predictions or guarantees of actual performance; actual results and performance may materially differ from these estimates

4. Assumes 67 INR per USD

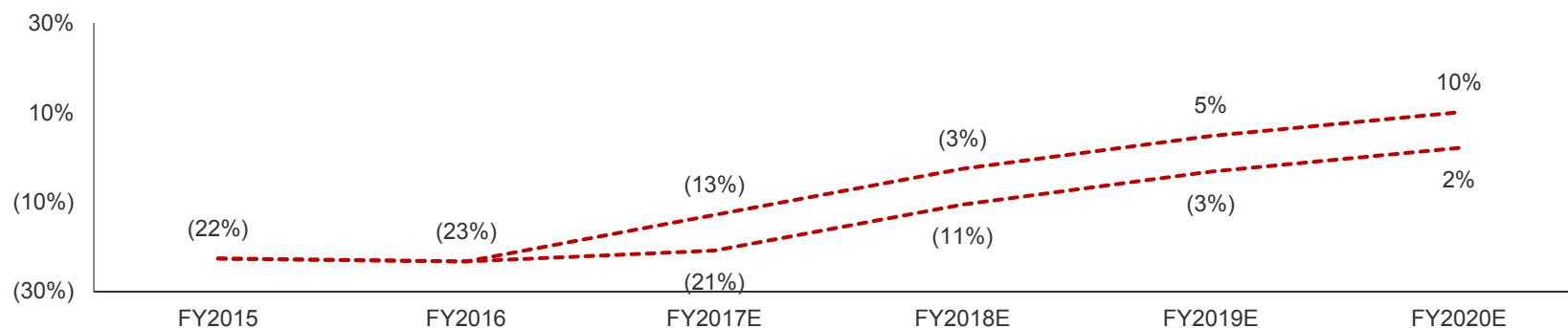
5. FY2014 Revenue Less Service Cost amounts have been derived from unaudited financials of various subsidiaries prepared in accordance with local GAAPs i.e. Indian GAAP as well as Singapore Financial Reporting Standard and aggregated together. FY2014 amounts should not be interpreted as comparable to FY2015 and FY2016 as FY2014 has been prepared under a different basis of accounting. The Company adopted IFRS as issued by IASB from FY2015

Scale anticipated to lead to profitability

Operating leverage is expected to lead to significant margin improvement

FYE March 31	2015	2016	2017E ³	2018E ³	2019E ³	2020E ³
Revenue Less Service Cost (INR million) ¹	3,426	4,178	5,511	7,923	10,456	13,425
Personnel expenses ² (% of Revenue Less Service Cost)	33%	36%	33% – 36%	27% – 30%	25% – 28%	23% – 26%
Marketing and sales promotion expenses (% of Revenue Less Service Cost)	43%	40%	42% – 45%	43% – 46%	42% – 45%	41% – 44%
Other operating expenses (% of Revenue Less Service Cost)	46%	47%	38% – 40%	32% – 34%	29% – 31%	26% – 28%
Adjusted EBITDA ¹ (% of Revenue Less Service Cost)	(22%)	(23%)	(21%) – (13%)	(11%) – (3%)	(3%) – 5%	2% – 10%

Adjusted EBITDA (% of Revenue Less Service Cost)^{1,3}



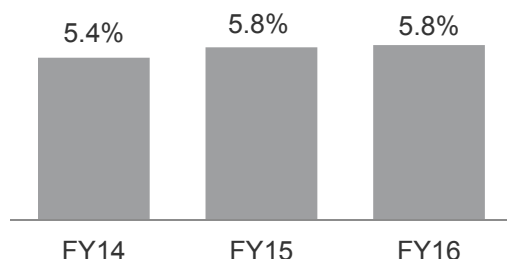
1. Refer to Appendix for definitions and reconciliations of non-IFRS measures

2. Excludes share based payment expense

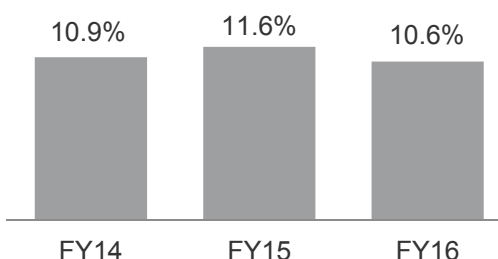
3. These estimates are based on management assumptions and projections and are not predictions or guarantees of actual performance; actual results and performance may materially differ from these estimates

Steady margins as Yatra scales up

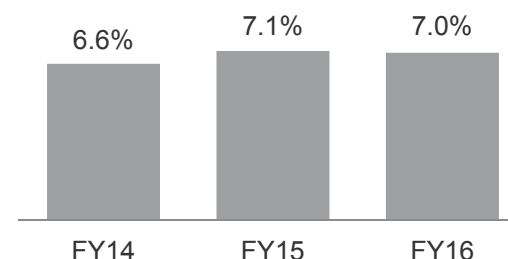
**Air Ticketing
Net Revenue Margin¹**



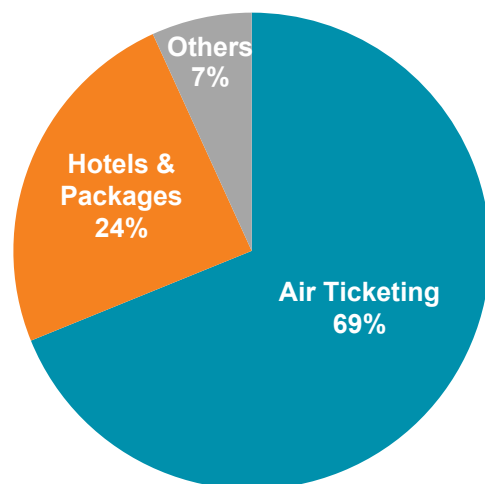
**Hotels and Packages
Net Revenue Margin¹**



**Total²
Net Revenue Margin¹**



FY2016 mix of Revenue Less Service Cost¹



- Multichannel strategy, along with growth in supply expected to provide stability of Air Ticketing Net Revenue Margin going forward
- Increasing scale expected to improve Hotels and Packages Net Revenue Margin which declined in FY16 due to a shift in mix towards B2E business which has lower Net Revenue Margin
- B2E business has lower Net Revenue Margins than B2C business in Air Ticketing and Hotels and Packages; however, we believe that the lower marketing spend required for our B2E business may result in the profit contribution of that business being equal to or exceeding that of our B2C business

1. Refer to Appendix for definitions and reconciliations of non-IFRS measures; FY2014 Revenue Less Service Cost amounts have been derived from unaudited financials of various subsidiaries prepared in accordance with local GAAPs i.e. Indian GAAP as well as Singapore Financial Reporting Standard and aggregated together. FY2014 amounts should not be interpreted as comparable to FY2015 and FY2016 as FY2014 has been prepared under a different basis of accounting. The Company adopted IFRS as issued by IASB from FY2015

2. Includes Others segment

3. Operating margins refers to results from operations divided by Gross Bookings

Proceeds from the transaction are expected to accelerate growth

Yatra expects to achieve its goals without needing further capital

Strategic investment priorities

Brand Marketing 	<ul style="list-style-type: none"> • Further strengthen brand marketing, especially in Tier 2 and Tier 3 cities to increase direct traffic • Increase mobile app downloads • Enhance B2E sales and distribution capabilities
Technology 	<ul style="list-style-type: none"> • Continuous investment in technology and consumer experience • Focus on conversion to app environment for stickier revenue • Enhance the marketplace platform for sellers • Enhance local language capabilities to penetrate deeper into India
Hotels 	<ul style="list-style-type: none"> • Add more hotels to network to strengthen leading market position • Working capital for select inventory investment • Continue build-out of online marketplace model
Innovations 	<ul style="list-style-type: none"> • Refine existing holiday packages product – move toward online and away from call centers • Enhance products such as homestays offering • Product development and data science



Transaction Overview

Transaction overview

Anticipated post-closing pro forma market capitalization of \$355 million

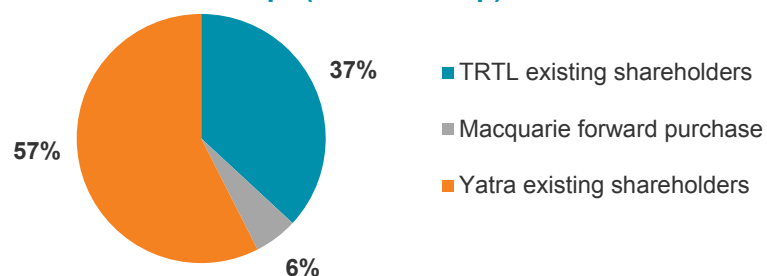
Illustrative pro forma valuation (million)¹

Yatra illustrative share price	\$10.00
Pro forma shares outstanding ¹	35.5
Total pro forma equity value	\$355
Pro forma net cash ⁴	95
Pro forma enterprise value	\$261

Enterprise value / Revenue Less Service Cost

FY2017E Revenue Less Service Cost of \$82 million ²	3.2x
FY2018E Revenue Less Service Cost of \$118 million ²	2.2x

Pro forma ownership¹ (% ownership)



Sources and uses (USD million)¹

Sources

Terrapin 3 cash in trust	\$99.4
Macquarie forward purchase	20.0
Stock consideration ³	208.7
Total sources	\$328.1

Uses

Cash to existing owners	\$15.5
Repayment of debt and other payouts ⁵	11.9
Cash to balance sheet	82.0
Fees and expenses	10.0
Stock consideration ³	208.7
Total uses	\$328.1

1. Assumes no redemptions by Terrapin stockholders; Yatra shares excludes effect of dilution from 46,459 existing warrants with a strike price of \$26.91, 873,724 options with a weighted average strike price of \$3.81, 2,193,811 restricted stock units ("RSUs") contemplated to be issued to management upon closing, and 35,275,000 warrants to purchase one half share at a strike price of \$5.75 (\$11.50 on a full share equivalent basis); Yatra shares include 569,781 shares issuable upon swap of ordinary shares of Yatra Online Private Limited held by Capital18 Fincap Private Limited and 172,635 Yatra Ordinary Shares issuable upon swap of ordinary shares of Yatra Online Private Limited held by Pandara Trust Scheme I
2. Refer to Appendix for definitions and reconciliations of non-IFRS measures; assumes 67 INR per USD. These estimates are based on management assumptions and projections and are not predictions or guarantees of actual performance; actual results and performance may materially differ from these estimates
3. Stock consideration refers to the roll-over of equity from existing Yatra shareholders and includes value of in-the-money warrants and options but excludes value of RSUs (see above note 1)
4. Assumes \$15.381m of cash and \$9.200m of debt estimated on Yatra's balance sheet as of June 30, 2016 using an exchange rate of 67.525 INR per USD
5. Includes (i) an outstanding loan from Macquarie Corporate Holdings amounting to INR 340m as of March 31, 2016, which is due to be repaid on July 31, 2017; (ii) an outstanding loan from Innoven Capital India Private Limited amounting to INR 87m as of March 31, 2016, that is due to be repaid on April 1 2017; as well as a payment of INR 375m required to be made pursuant the conversion of the warrants of Yatra India held by Bennett Coleman & Co. Ltd. Assumes 67.525 INR per USD

Comparable public companies analysis

Comparison (\$m)															
	Price	Shares	Market cap	Cash	Debt	Minority interest	EV	Net cash / market cap	EV / Revenue (3/31)				Revenue growth (3/31)		
									2016	2017E	2018E	2019E	2017E	2018E	2019E
Yatra transaction with TRTL	\$10.00	36	355	97	3	–	261	27%	4.1x	3.2x	2.2x	1.7x	31%	44%	32%
MakeMyTrip Estimated PF	\$28.95	91	2,633	307	–	–	2,326	12%	9.4x	7.1x	5.9x	4.7x	32%	21%	26%
Ctrip.com (calendarized)	\$44.73	498	22,259	2,338	4,668	542	25,131	(10%)	12.5x	8.2x	6.1x	4.8x	53%	33%	28%
Expedia (calendarized)	\$131.64	150	19,750	1,890	3,204	1,646	22,710	(7%)	3.2x	2.5x	2.2x	2.0x	26%	14%	10%
Priceline (calendarized)	\$1,474.82	49	72,896	4,371	7,255	–	75,780	(4%)	7.9x	6.9x	6.0x	5.2x	15%	15%	14%
Qunar (calendarized)	\$29.89	148	4,429	499	97	–	4,026	9%	6.0x	5.2x	3.8x	2.9x	14%	37%	31%
TripAdvisor (calendarized)	\$64.34	146	9,372	891	92	–	8,573	9%	5.7x	5.4x	4.7x	4.1x	5%	15%	16%
Webjet (calendarized)	\$11.16	74	827	87	41	–	782	5%	7.1x	5.2x	4.4x	3.7x	37%	20%	17%
OTA average								2%	7.4x	5.8x	4.7x	3.9x	26%	22%	20%
OTA median								5%	7.1x	5.4x	4.7x	4.1x	26%	20%	17%

Source: SEC filings, equity research, Bloomberg as of 10/28/2016

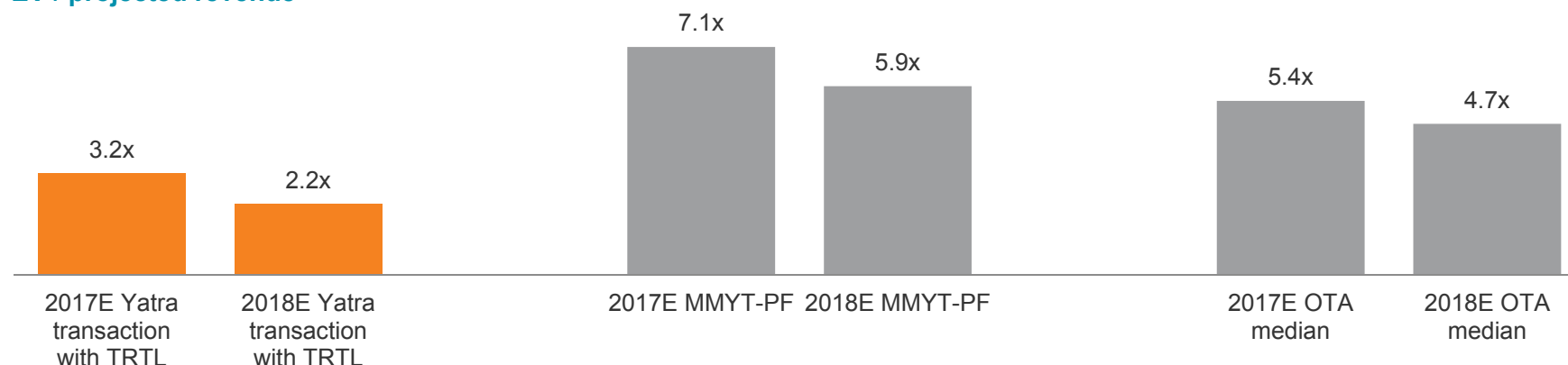
Note: Yatra shares excludes effect of dilution from 46,459 existing warrants with a strike price of \$26.91, 873,724 options with a weighted average strike price of \$3.81, 2,193,811 restricted stock units ("RSUs") contemplated to be issued to management upon closing, and 35,275,000 warrants to purchase one half share at a strike price of \$5.75 (\$11.50 on a full share equivalent basis). Yatra share count includes all ordinary shares issuable upon exchange of non-controlling interests in certain subsidiaries of Yatra.

Note: Yatra revenue refers to Revenue Less Service Cost; Refer to Appendix for definitions and reconciliations of non-IFRS measures; assumes 67 INR per USD. These estimates are based on management assumptions and projections and are not predictions or guarantees of actual performance; actual results and performance may materially differ from these estimates

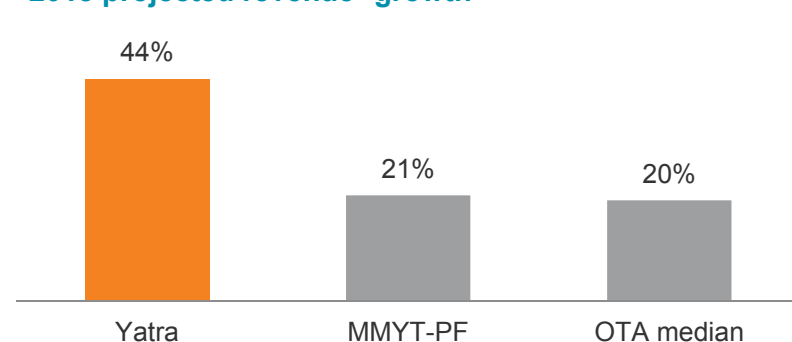
Note: MakeMyTrip Estimated PF makes certain adjustments to MakeMyTrip for the announced transaction with Ibibo Group and assumes Ibibo Group revenues of \$79, \$101, \$133, \$176 for FY16, FY17, FY18, FY19 respectively (source: Macquarie Research), excludes RSUs, stock plan shares, and options from the pro-forma share count, and assumes a \$116.7m cash payment from Ibibo Group to MakeMyTrip.

Combining with Terrapin at an attractive valuation

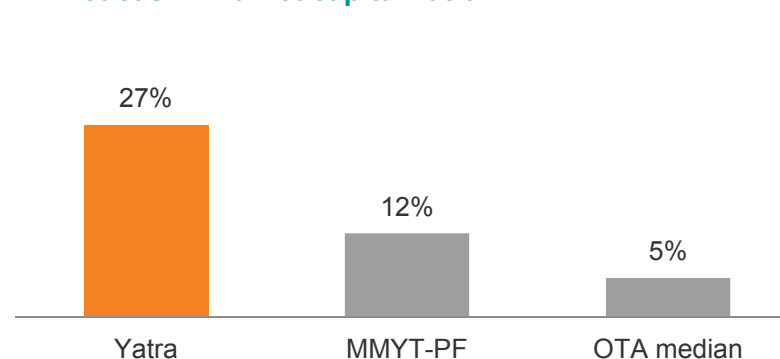
EV / projected revenue¹



2018 projected revenue¹ growth



Net cash / market capitalization



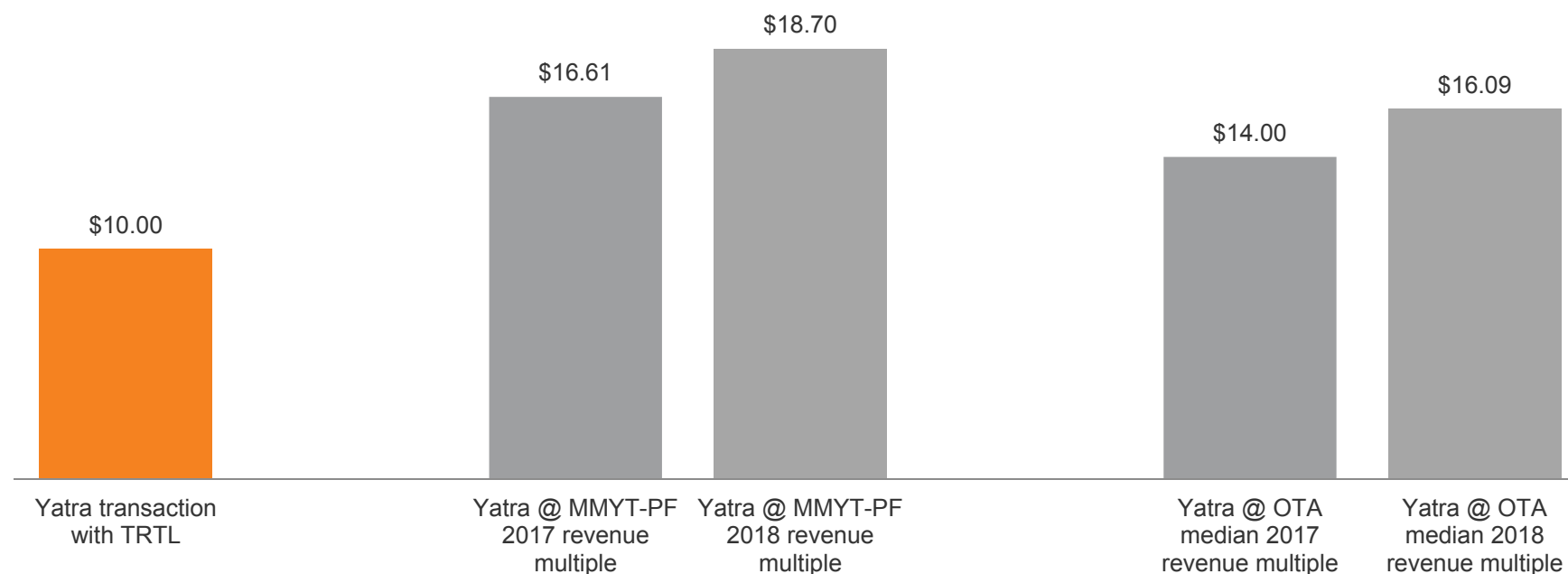
Source: SEC filings, equity research, Bloomberg as of 10/28/2016

1. Yatra revenue denotes Revenue Less Service Cost (Refer to Appendix for definitions and reconciliations of non-IFRS measures) and assumes 67 INR per USD; These estimates are based on management assumptions and projections and are not predictions or guarantees of actual performance; actual results and performance may materially differ from these estimates; OTA median revenue denotes data from Bloomberg

Note: Online travel agency (OTA) comparable companies include Ctrip, Expedia, MakeMyTrip Estimated Proforma (MMYT-PF), Priceline, Qunar, TripAdvisor, and Webjet

Note: MakeMyTrip Estimated PF makes certain adjustments to MakeMyTrip for the announced transaction with Ibibo Group and assumes Ibibo Group revenues of \$79, \$101, \$133, \$176 for FY16, FY17, FY18, FY19 respectively (source: Macquarie Research), excludes RSUs, stock plan shares, and options from the pro-forma share count, and assumes a \$116.7m cash payment from Ibibo Group to MakeMyTrip.

Indicative Yatra trading price per share analysis



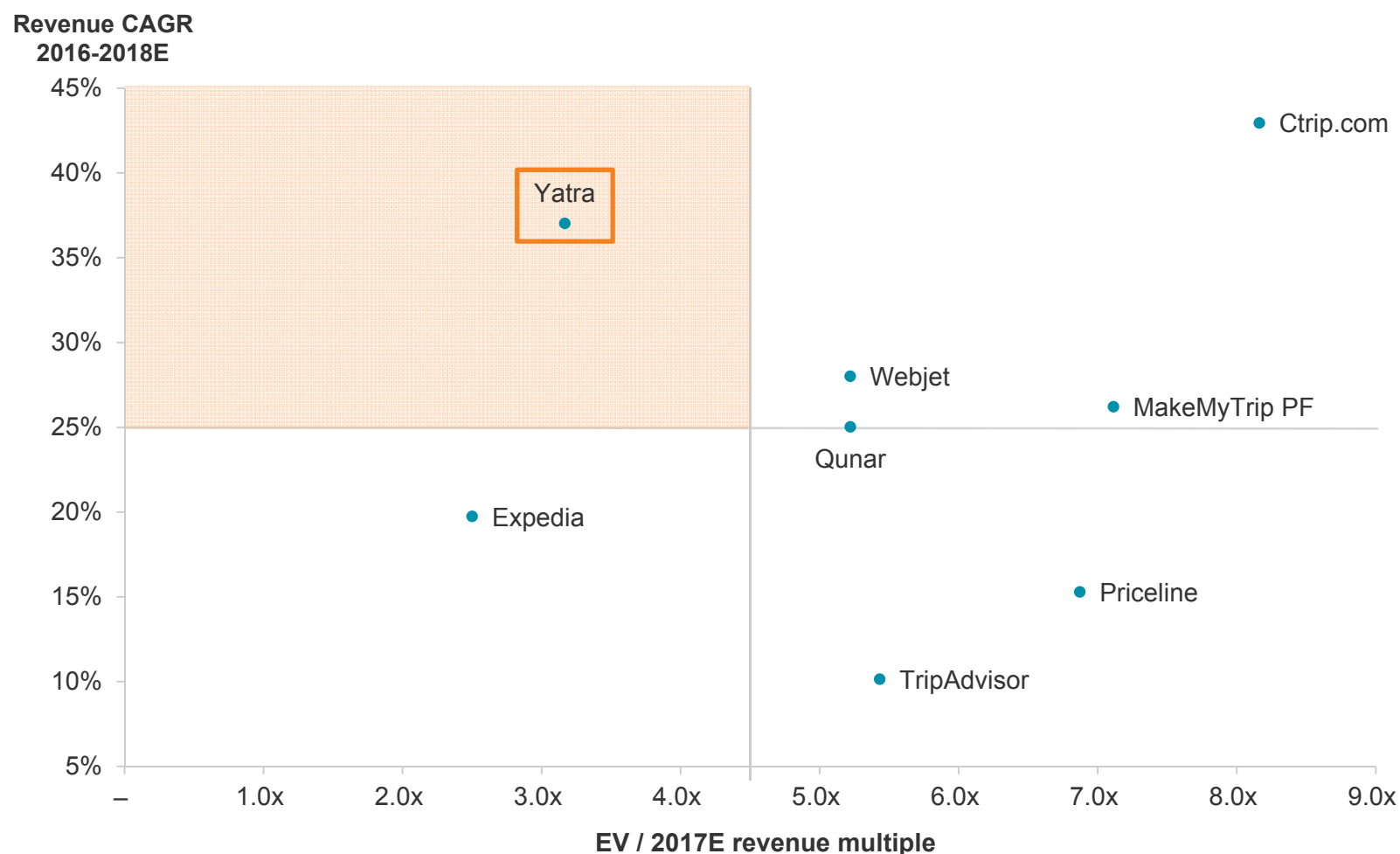
Source: SEC filings, equity research, Bloomberg as of 10/28/2016

Note: Online travel agency (OTA) comparable companies include Ctrip, Expedia, MakeMyTrip Estimated PF, Priceline, Qunar, TripAdvisor, and Webjet

Note: Yatra stock price analysis includes effect of 35,275,000 warrants to purchase one half share at a strike price of \$5.75 (\$11.50 on a full share equivalent basis), includes impact of 46,459 existing warrants (strike price of \$26.91) but excludes effect of 873,724 options (weighted average strike price of \$3.81) and excludes effect of 2,193,811m RSUs; These estimates are based on management assumptions and projections and are not predictions or guarantees of actual performance; actual results and performance may materially differ from these estimates

Note: MakeMyTrip Estimated PF makes certain adjustments to MakeMyTrip for the announced transaction with Ibibo Group and assumes Ibibo Group revenues of \$79, \$101, \$133, \$176 for FY16, FY17, FY18, FY19 respectively (source: Macquarie Research), excludes RSUs, stock plan shares, and options from the pro-forma share count, and assumes a \$116.7m cash payment from Ibibo Group to MakeMyTrip.

Yatra: Higher growth at a lower multiple



Source: SEC filings, equity research, Bloomberg as of 10/28/2016; revenues calendarized to 3/31 year end

Note: Yatra revenue denotes Revenue Less Service Cost (Refer to Appendix for definitions and reconciliations of non-IFRS measures); assumes EV of \$261m and 67 INR per USD. These estimates are based on management assumptions and projections and are not predictions or guarantees of actual performance; actual results and performance may materially differ from these estimates

Note: MakeMyTrip Estimated PF makes certain adjustments to MakeMyTrip for the announced transaction with Ibibo Group and assumes Ibibo Group revenues of \$79, \$101, \$133, \$176 for FY16, FY17, FY18, FY19 respectively (source: Macquarie Research), excludes RSUs, stock plan shares, and options from the pro-forma share count, and assumes a \$116.7m cash payment from Ibibo Group to MakeMyTrip. **PAGE 43**

Few US-listed opportunities to invest in India's growth

Only 12 US-listed Indian firms versus more than 200 China-based firms

Company	Industry	Market capitalization (USD million)
HDFC	Banking	\$59,563
Infosys	IT Services/ business consulting	\$35,120
Tata Motors	Automotive manufacturing	\$25,504
Wipro	IT Services	\$23,408
ICICI Bank	Banking	\$24,286
Vedanta	Natural resources	\$8,835
Dr. Reddy's	Pharmaceuticals	\$8,225
WNS Holdings	Business process outsourcing	\$1,446
MakeMyTrip	Online travel agency	\$1,222
Videocon d2h	In-home satellite television	\$934
Sify Tech	IT and communications technology	\$187
Mahanagar	Telecommunications services	\$170

Source: Bloomberg as of 10/28/2016

Note: MakeMyTrip not adjusted for the announced transaction with Ibibo Group

Transaction detail

Transaction highlights	<ul style="list-style-type: none"> On July 13, 2016, Terrapin 3 Acquisition Corporation (“TRTL”) signed a definitive agreement to merge with Yatra at an enterprise value of \$218m. The definitive agreement was amended on September 26, 2016 and a preliminary proxy statement/prospectus was filed with the SEC on September 29, 2016 <ul style="list-style-type: none"> On a pro-forma basis, Yatra is expected to have an enterprise value of 3.2x FY2017E Revenue Less Service Cost or 2.2x FY2018E Revenue Less Service Cost¹ Combined entity expected to be listed on NASDAQ post-business combination under the ticker “YTRA” Expected transaction closing in December 2016
Alignment of interest	<ul style="list-style-type: none"> Current Yatra owners will retain approximately 57%² in the public company depending on the amount of cash available from TRTL The first \$100m of cash received in the transaction will be allocated to repay outstanding debt and to pay transaction expenses with the remainder (~\$82m) being allocated as cash to Yatra’s balance sheet Any amount received above \$100m will be allocated as follows: <ul style="list-style-type: none"> A) 80% to current shareholders of Yatra, capped at \$80m, and the B) Remaining amount will be allocated as cash to Yatra’s balance sheet Contingent Dividend of up to \$35 million payable to Yatra’s existing shareholders upon Company achieving certain financial thresholds over the next 18 months Minimum cash condition of \$100m The TRTL founders have agreed to reduce their founder shares by 50% and Macquarie Capital has agreed to reduce its forward purchase by 50% to \$20m
Attractive valuation; strong capitalization to finance growth	<ul style="list-style-type: none"> Pro-forma 3.2x FY2017E Revenue Less Service Cost¹ multiple and 2.2x FY2018E Revenue Less Service Cost¹ multiple are meaningful discounts to peers even while Yatra’s Revenue Less Service Cost growth prospects are strong and its balance sheet virtually debt free Post-transaction minimum cash on balance sheet of \$97m³ will finance growth initiatives as the company works towards profitability
Strong management	<ul style="list-style-type: none"> Yatra’s management will continue to run the business post-transaction TRTL will appoint 3 members to Yatra’s 8 person Board; a majority of the members will consist of members deemed independent under SEC and applicable stock exchange rules

1. Refer to Appendix for definitions and reconciliations of non-IFRS measures; assumes 67 INR per USD. These estimates are based on management assumptions and projections and are not predictions or guarantees of actual performance; actual results and performance may materially differ from these estimates

2. Assumes \$99.4m of cash available from trust and \$20m investment from the forward purchase resulting in shares outstanding of 35,549,233 which excludes dilutive impact of 46,459 existing warrants (strike price of \$26.91), 873,724 options (weighted average strike price of \$3.81), 2,193,811 RSUs, and 35,275,000 warrants to purchase one half share at a strike price of \$5.75 (\$11.50 on a full share equivalent basis)

3. Assumes \$15.381m of cash and \$9.200m of debt estimated on Yatra’s balance sheet as of June 30, 2016 using an exchange rate of 67.525 INR per USD

Anticipated transaction timeline

Date	Event
September 29, 2016	Filed preliminary proxy materials with the SEC
November 2016	Print and mail final proxy materials to shareholders
December 2016	Hold shareholder vote and close transaction



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 proxy statement/prospectus. 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) which is a non-IFRS measure and most directly comparable to results from operations for the year. We use financial statements that exclude share-based payment expense, and depreciation and amortization 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-GAAP 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 results from operations and loss for the year, respectively. A limitation of using adjusted EBITDA (loss) calculated in accordance with IFRS is that this non-GAAP financial measure excludes a recurring cost, namely share-based payment expense. Management compensates for this limitation by providing specific information on the IFRS amounts excluded from adjusted operating loss and adjusted net loss.

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 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 and Net Revenue Margin

INR million	For years ended (Historical)			For years ended (Projected)			
	31 March 2014	31 March 2015	31 March 2016	31 March 2017	31 March 2018	31 March 2019	31 March 2020
Gross Bookings	40,836	48,272	59,497	77,239	104,053	135,112	170,351
Revenue and other income	5,159	6,581	8,379	11,001	16,593	22,456	29,206
Service cost	(2,481)	(3,155)	(4,201)	(5,490)	(8,670)	(12,000)	(15,781)
Revenue Less Service Cost	2,678	3,426	4,178	5,511	7,923	10,456	13,425
Net Revenue Margin	6.6%	7.1%	7.0%	7.1%	7.6%	7.7%	7.9%

Reconciliation of Segment Revenue Less Service Cost and Net Revenue Margin

INR million	Air Ticketing			Hotels and Packages			Others (incl. other income)		
	For years ended			For years ended			For years ended		
	31 March 2014	31 March 2015	31 March 2016	31 March 2014	31 March 2015	31 March 2016	31 March 2014	31 March 2015	31 March 2016
Gross Bookings	34,894	40,438	49,269	5,670	7,368	9,614	272	465	614
Revenue and other income	1,891	2,331	2,877	3,097	4,007	5,218	171	243	284
Service cost	—	—	—	(2,481)	(3,155)	(4,201)	—	—	—
Revenue Less Service Cost	1,891	2,331	2,877	616	852	1,017	171	243	284
Net Revenue Margin	5.4%	5.8%	5.8%	10.9%	11.6%	10.6%	62.8%	52.2%	46.3%

Note: FY2014 Revenue Less Service Cost amounts have been derived from unaudited financials of various subsidiaries prepared in accordance with local GAAPs i.e. Indian GAAP as well as Singapore Financial Reporting Standard and aggregated together. FY2014 amounts should not be interpreted as comparable to FY2015 and FY2016 as FY2014 has been prepared under a different basis of accounting. The Company adopted IFRS as issued by IASB from FY2015

Reconciliation of non-IFRS measures, cont'd

Reconciliation of Adjusted EBITDA (Loss)

INR million	For years ended (Historical)	
	31 March 2015	31 March 2016
Results from operations as per IFRS	(985)	(1,205)
Add: Depreciation and amortization	209	234
EBITDA	(777)	(971)
Add: Share based payment expense	32	19
Adjusted EBITDA (Loss)	(745)	(952)

Q1 results & reconciliation of adjusted EBITDA (loss)

In INR million

	3 months ended June 30,		Growth %
	2016	2015	
Gross Bookings	16,895.5	14,883.6	13.5%
Air Ticketing	13,801.6	12,206.9	13.1%
Hotels & Packages	2,896.5	2,561.4	13.1%
Others	197.4	115.4	71.1%
Gross Revenue	2,626.3	2,382.5	10.2%
Air Ticketing	847.5	651.2	30.1%
Hotels & Packages	1,715.8	1,682.8	2.0%
Others	63.1	48.5	30.0%
Service cost	1,424.8	1,419.7	0.4%
Revenue Less Service Cost	1,201.6	962.8	24.8%
Air Ticketing	847.5	651.2	30.1%
Hotels & Packages	291.1	263.1	10.6%
Others (incl. Other Income)	63.1	48.5	30.0%
Results from operations	(55.9)	(175.3)	
Reconciliation of Adjusted EBITDA Profit/(Loss)			
	3 months Ended June 30,		
	2016	2015	
Results from operations as per IFRS	(55.9)	(175.3)	
Depreciation and amortization	65.3	56.5	
EBITDA	9.4	(118.8)	
Employee share-based compensation costs	3.6	5.0	
Adjusted EBITDA Profit/(Loss)	13.0	(113.8)	

Note: Service cost is entirely allocated to the Hotels & Packages segment