



Investor Presentation – March 2017

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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. Yatra has not independently verified the data obtained from these sources and cannot assure you of the data's accuracy or completeness.

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 4.9 million cumulative customers as of Dec 31, 2016 and Gross Bookings of INR 49.5 Billion during 9M fiscal year 2017^{3,5}

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 (62,000+) and more than 16,000 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 8 million downloads is positioned to grow up to 5x

- 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

- Growth rate expected to accelerate with the help of capital raised during the listing process

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

1. Source: Phocuswright

2. Management estimates based on publicly available company filings

3. 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

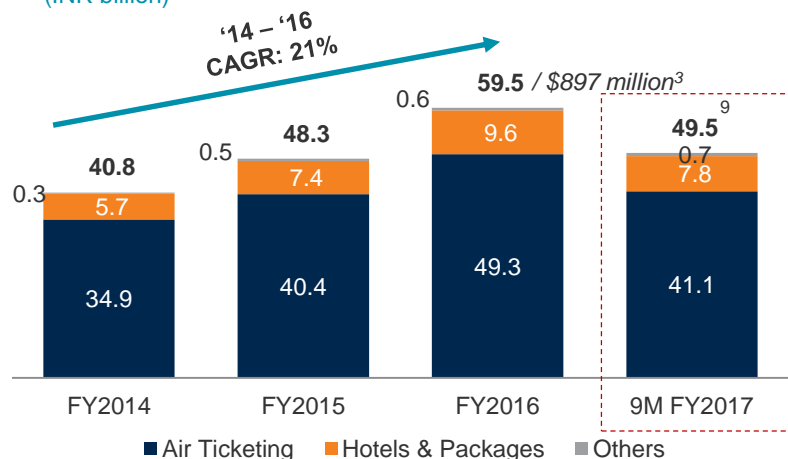
4. These estimates are based on management assumptions and projections and are not predictions or guarantees of actual performance; actual results and performance may materially differ from these estimates

5. 9M Gross Bookings estimates basis unaudited financial results

Yatra – India's 2nd largest online travel platform¹

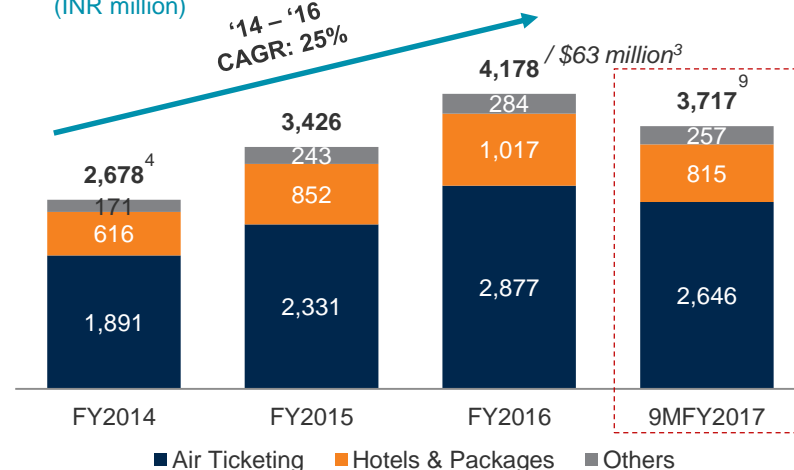
Gross Bookings

(INR billion)



Revenue Less Service Cost²

(INR million)



4.9m
cumulative
customers⁵



157m
visits⁶



62k+
hotels in
1,100+ cities⁷



75%
of transactions
from repeat
customers¹⁰



67%
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 December 31, 2016; does not include data for B2B2C businesses

6. Data for the period Jan-Dec 2016 for flagship brand Yatra.com only and excludes data from B2E and B2B2C businesses

7. As of December 31, 2016

8. In Q3 FY17

9. 9M 2017 Gross Bookings and Revenue less service cost estimates basis unaudited financial results

10. Data for the period Apr-Dec'16

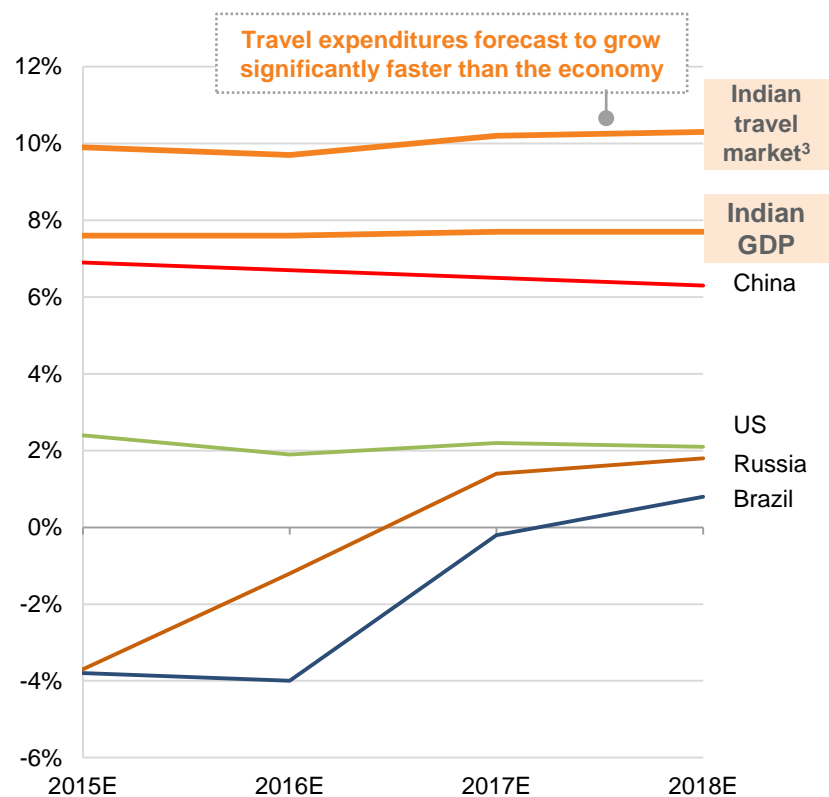


Industry Overview

India is the fastest growing global economy

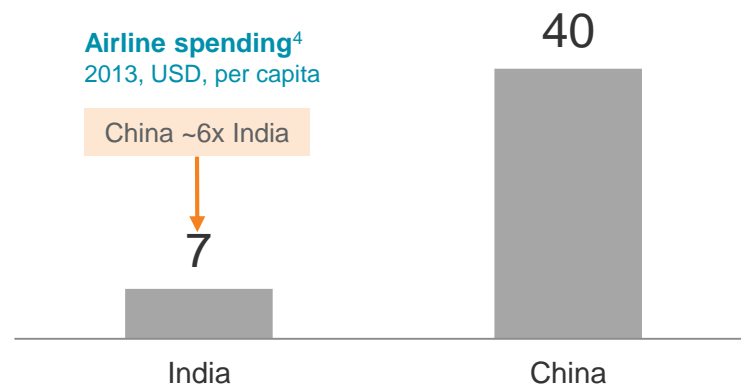
The economy is driven by a young population where the median age is 27¹
 Travel expenditures forecast to grow significantly faster than the economy

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

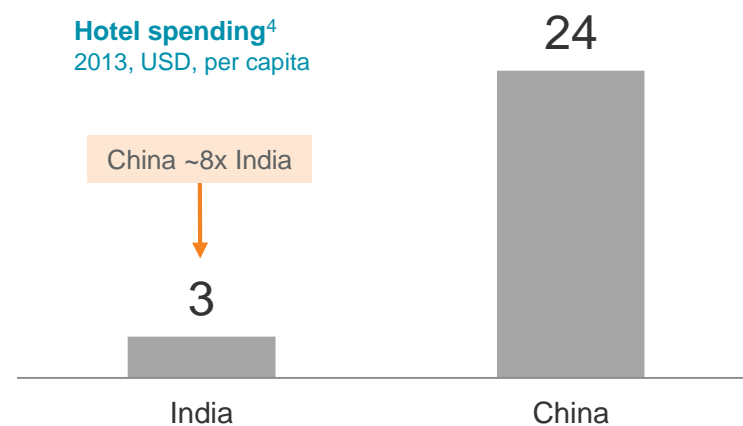


India's travel industry has significant room to grow

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

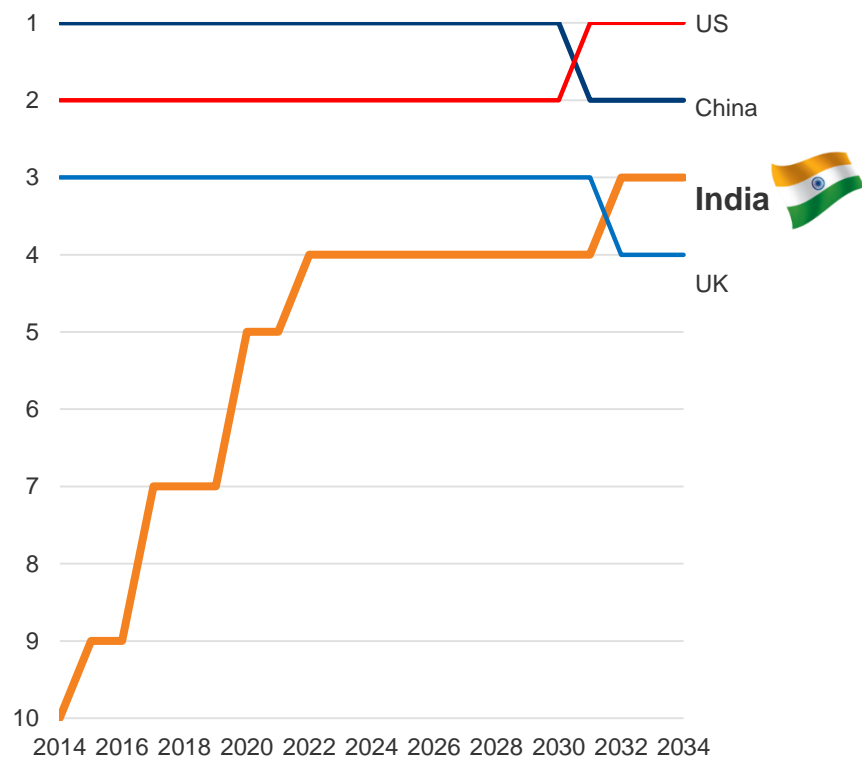
4. Source: Phocuswright, World Bank

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

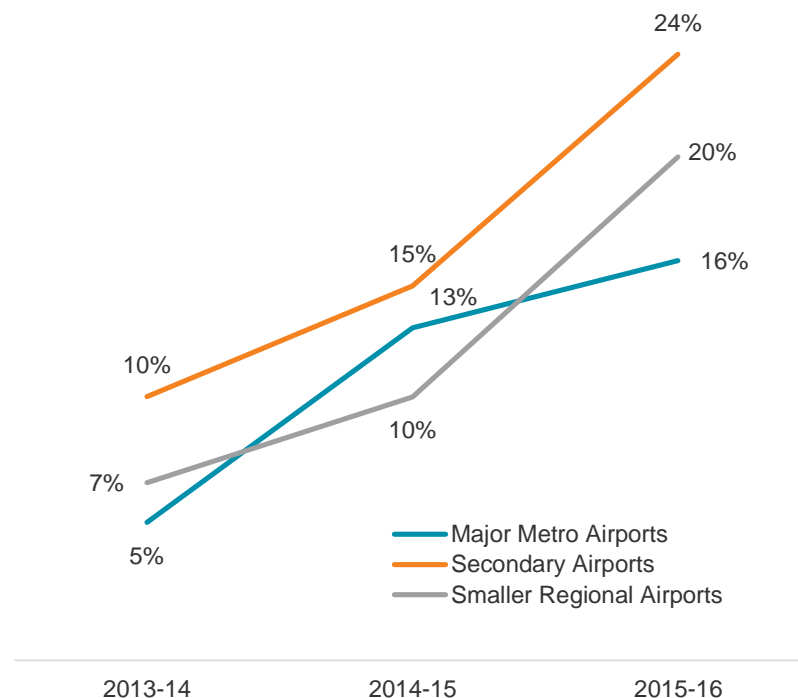
Global air travel rankings

(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

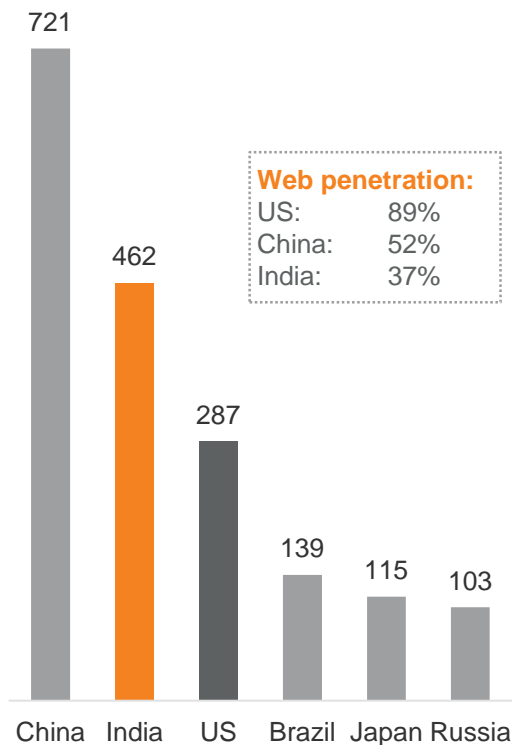
2. Source: IATA, November 2014

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

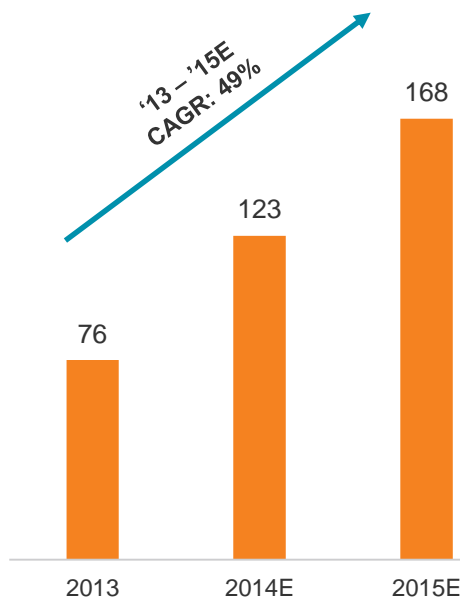
Technology adoption surging from a low base

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

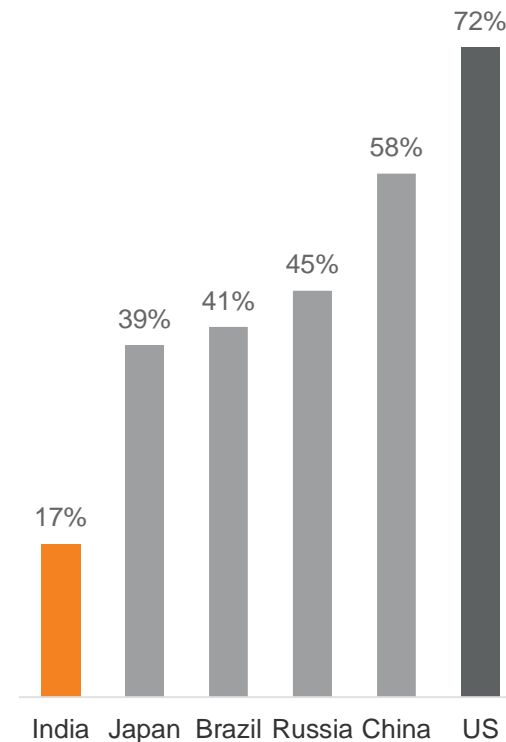
Internet users¹
(million)



Smartphone ownership²
(million)



Smartphone penetration rate³



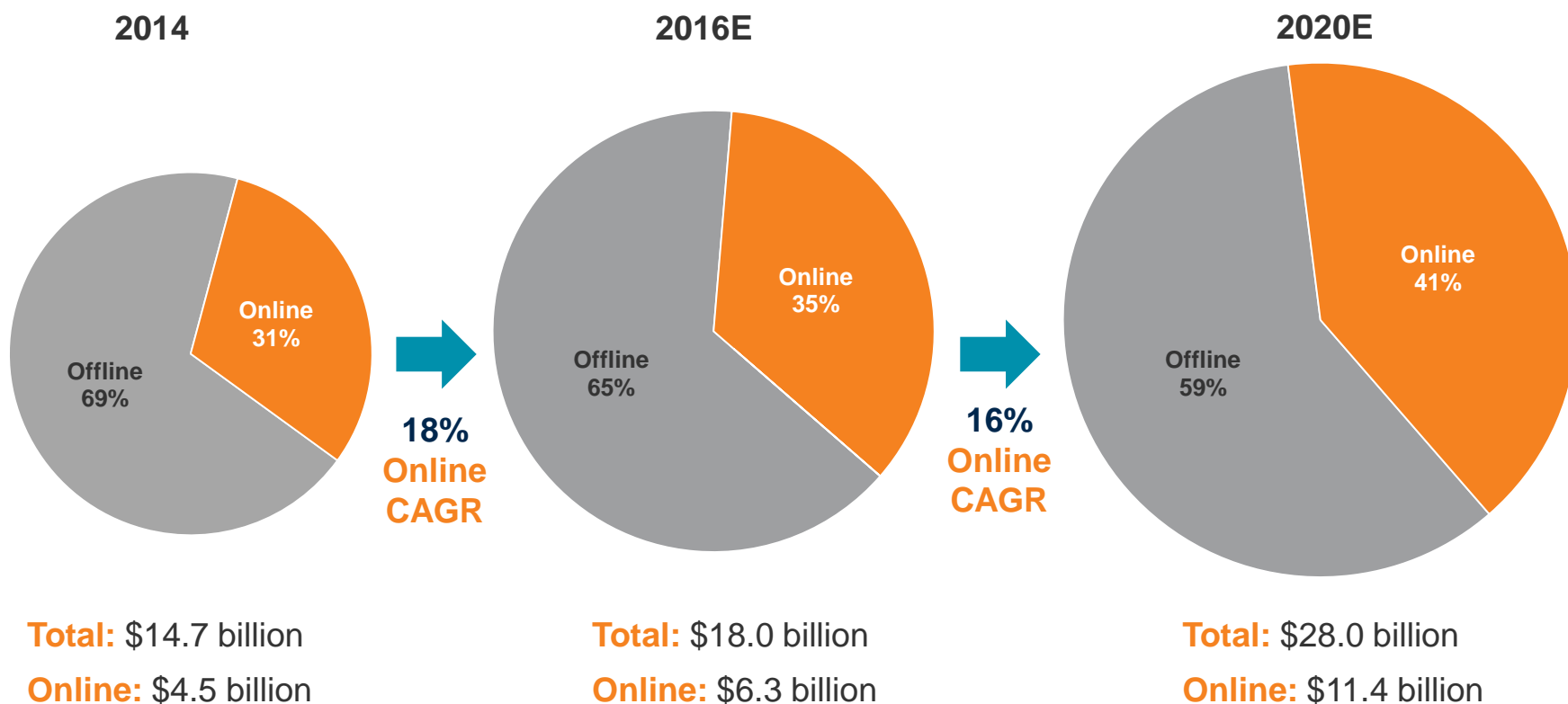
1. Source: Internetworldstats.com, June 30, 2016

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

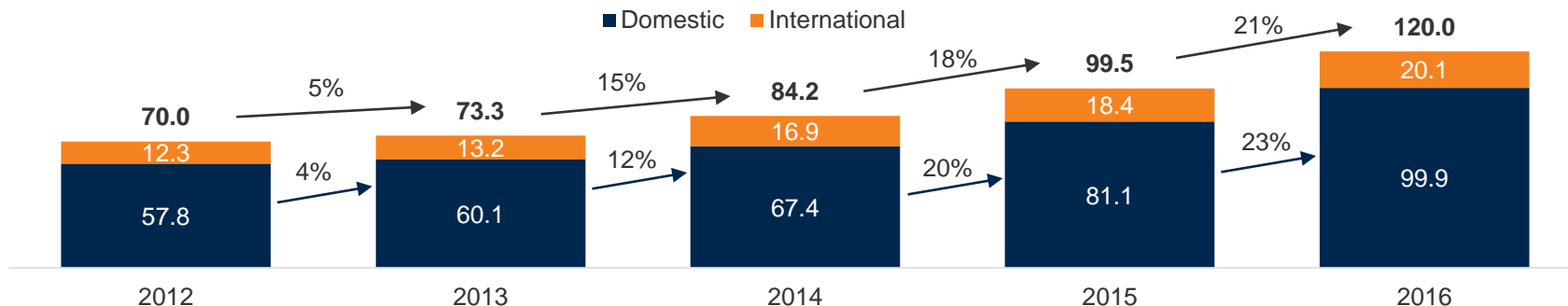
Indian online hotel and air gross bookings expected to grow nearly 2x to \$11 billion by 2020E

Indian hotel and air travel gross bookings

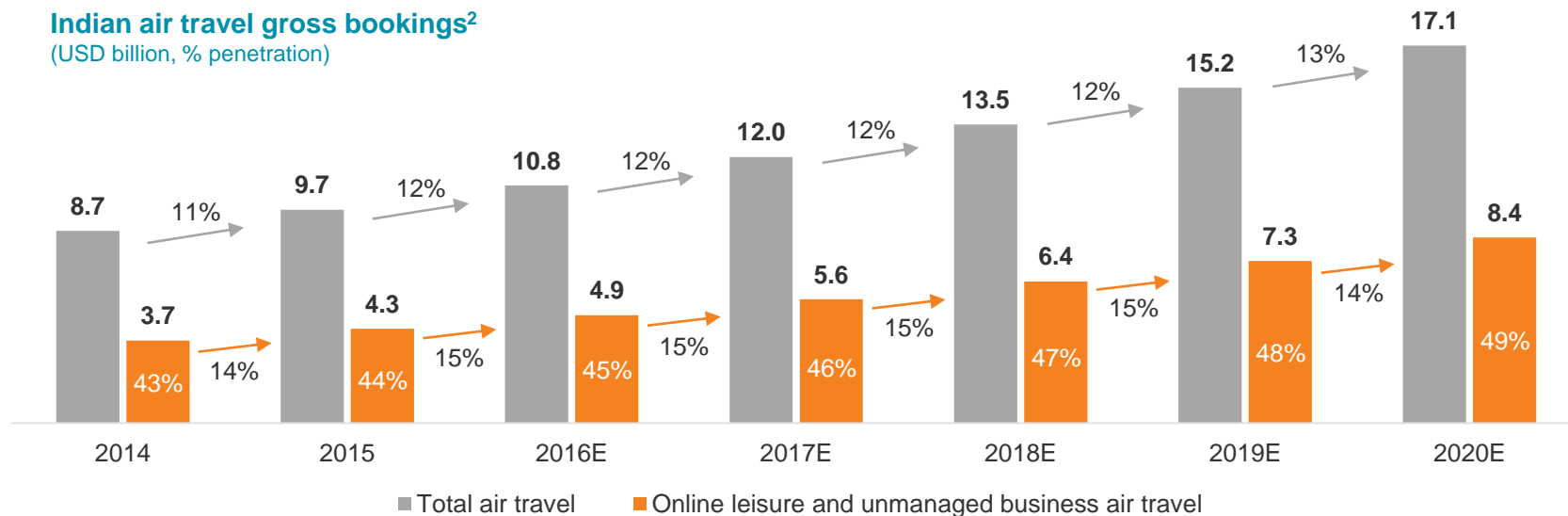


Indian air travel industry growing rapidly

Indian air travel passengers on domestic airlines¹
(million)



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



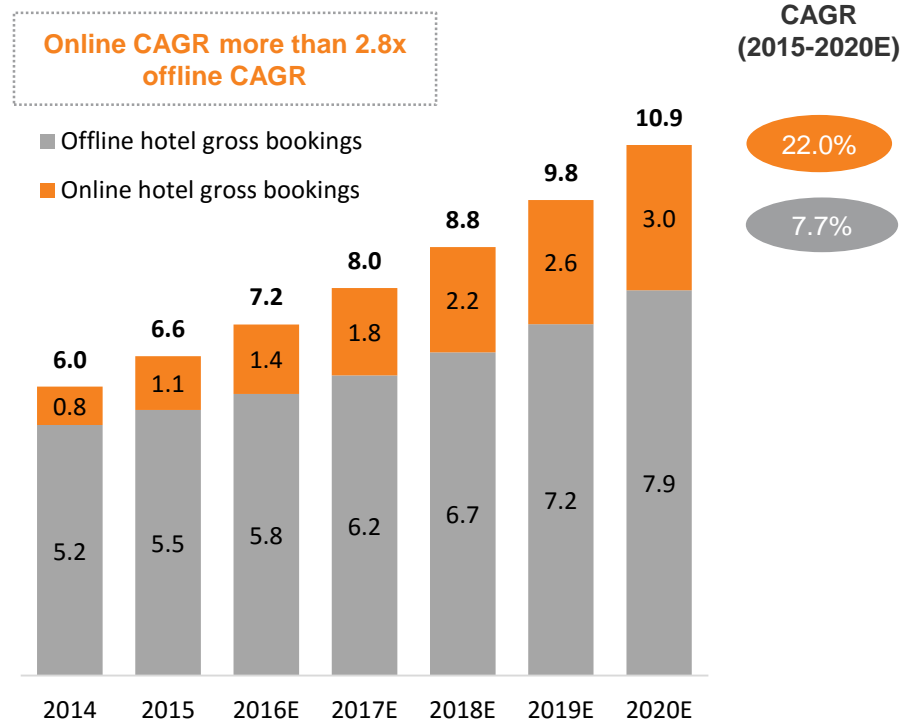
1. Source: Directorate General of Civil Aviation

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

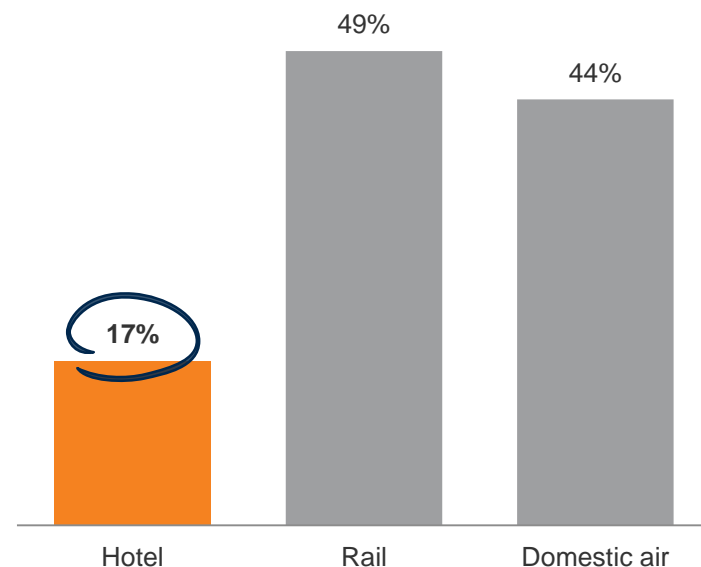
Lodging market expands with online sales growing ~3x faster than offline sales

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

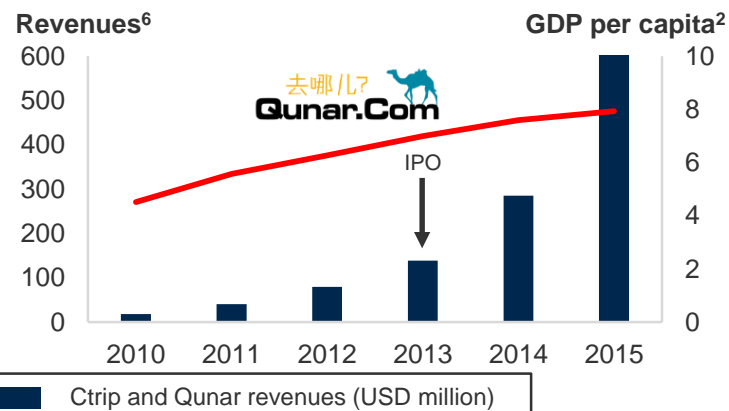
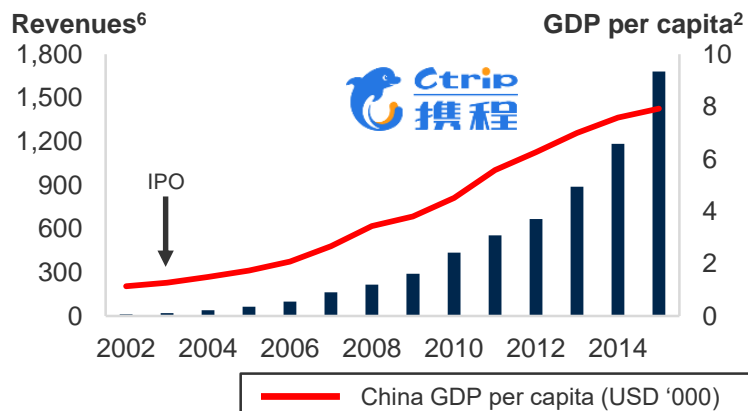
2. Source: Phocuswright

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



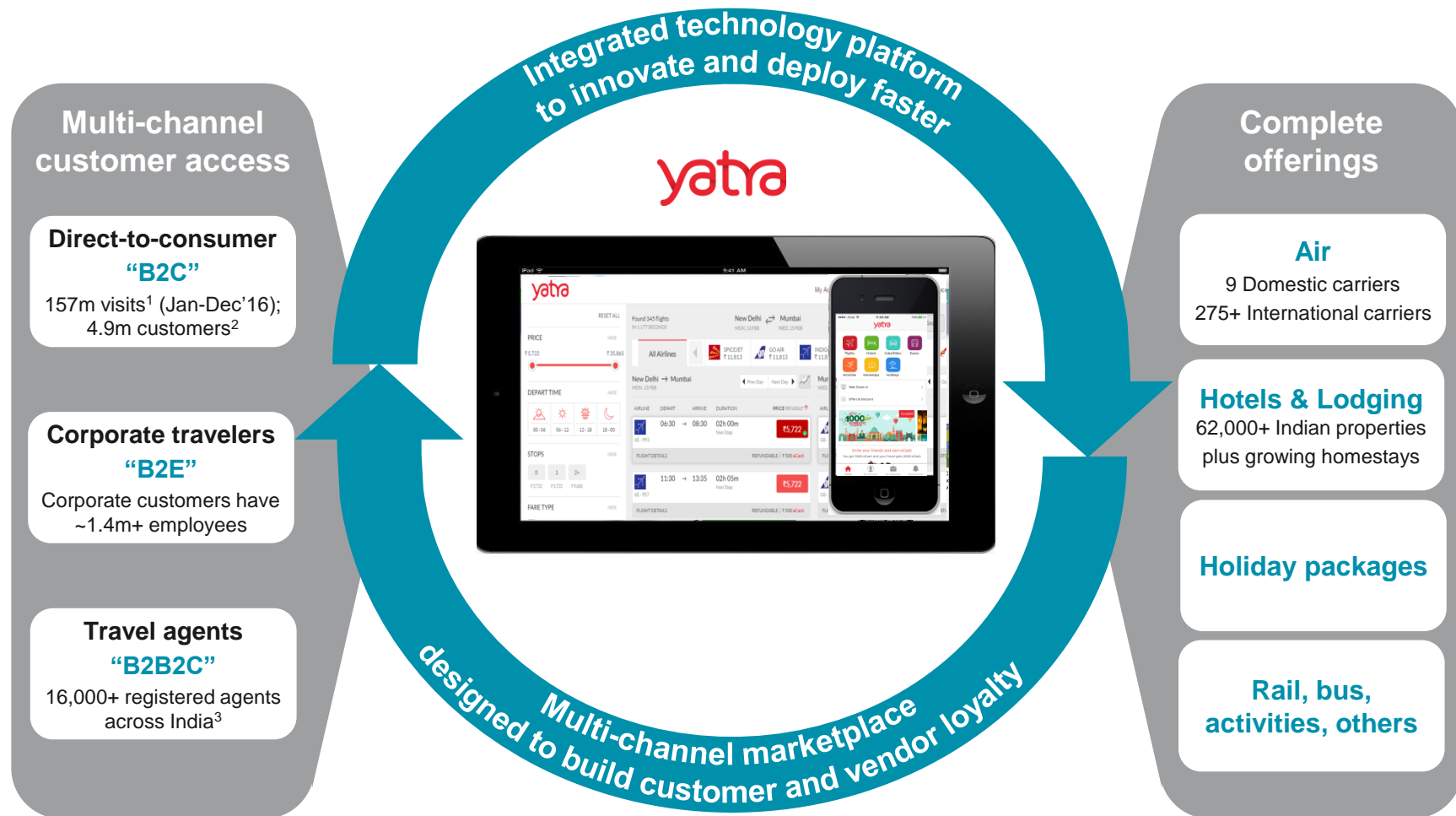
1. Source: Credit Suisse Equity Research. India Internet Primer #2, August 2015
2. Source: World Bank; internet penetration refers to internet users per 100 people
3. Source: Business Standard, February 2015
4. Source: Statista, 2015
5. Source: Pew Research Centre. Represents % of adults who report owning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



Yatra Business Overview

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



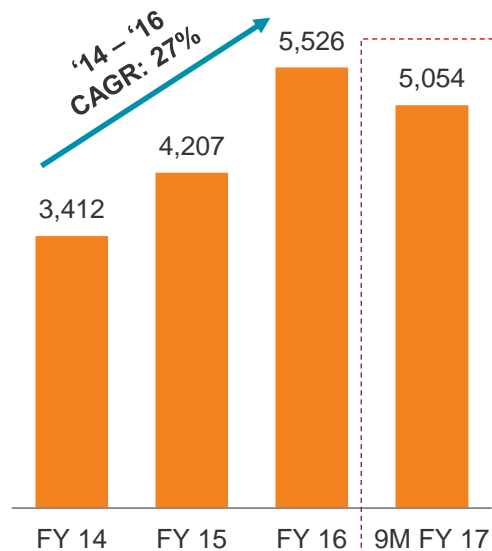
1. Data for flagship brand Yatra.com only and excludes data from B2E and B2B2C businesses

2. Cumulative as of December 31, 2016; does not include data for B2B2C businesses

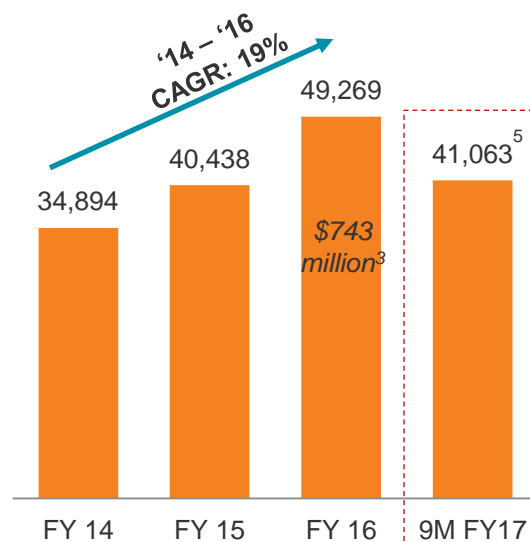
3. As of December 31, 2016

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

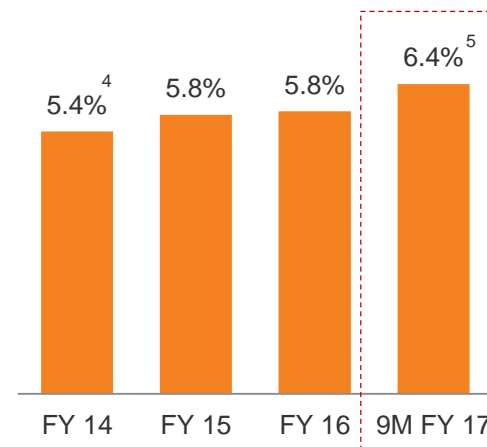
Air passenger count
(‘000, gross basis)



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** enable 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

3. Assumes 66.33 INR per USD

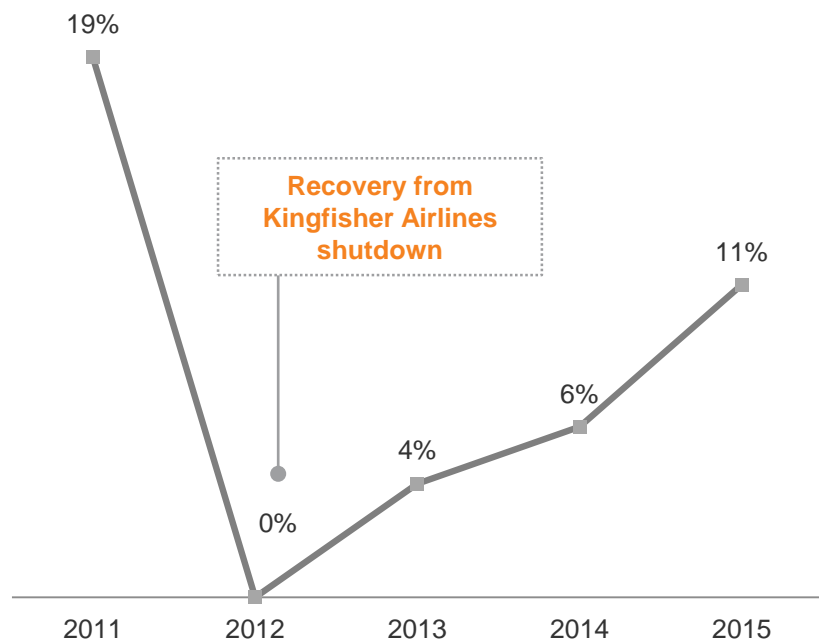
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5. 9M FY17 Gross Bookings and Net Revenue Margin estimates basis unaudited financial results

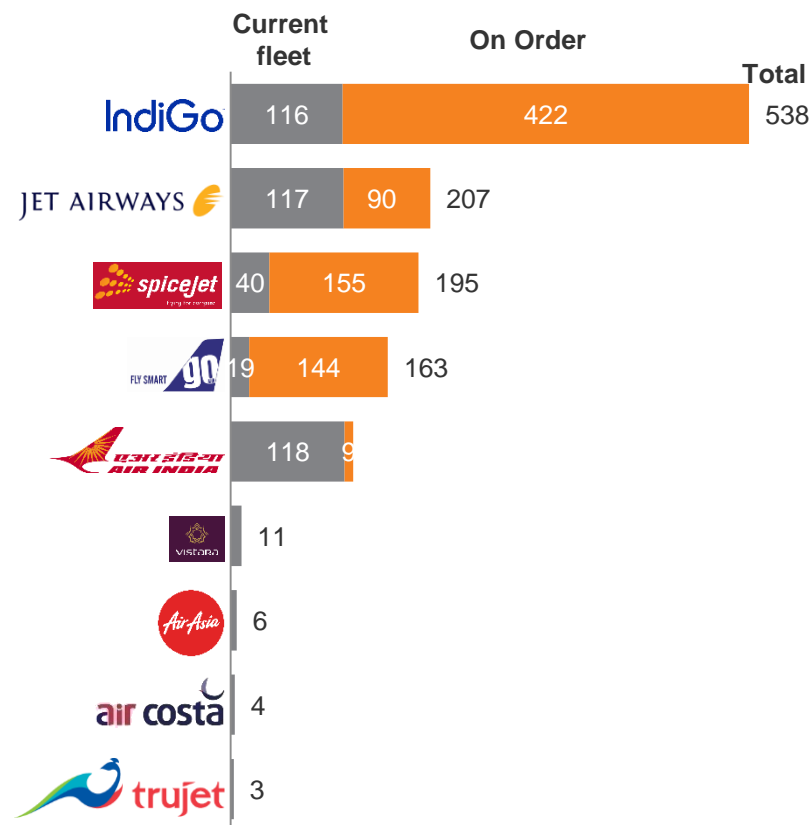
Airline capacity expected to grow significantly

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

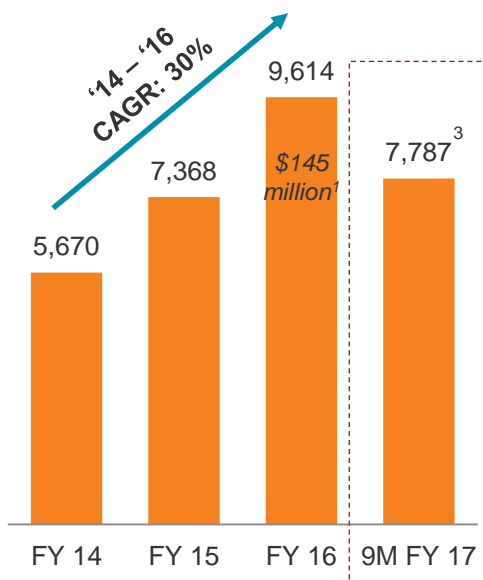


1. Source: Phocuswright

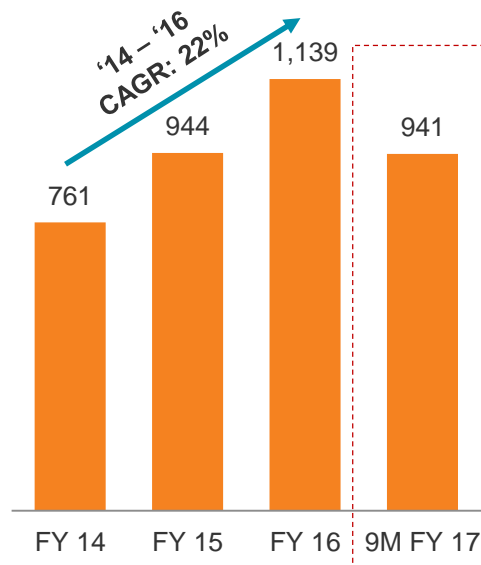
2. Source: Company reports and press articles

Yatra's Hotels and Packages business continues to grow

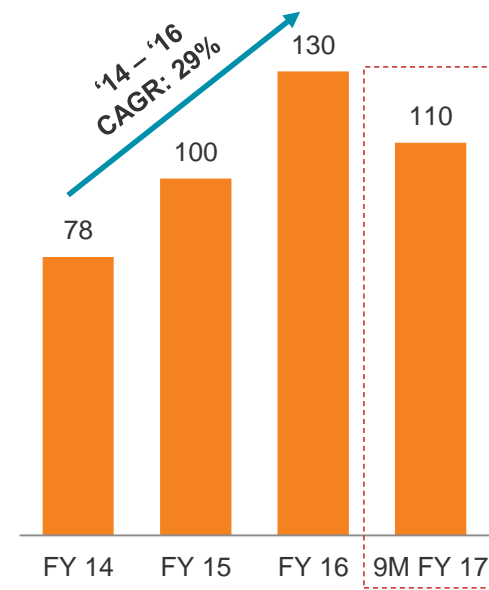
Hotels & Packages Gross Bookings
(INR million)



Standalone hotel room nights²
(‘000, gross basis)



Holiday packages passengers travelled
(‘000)



- **Largest hotel network** in India with more than **62,000 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

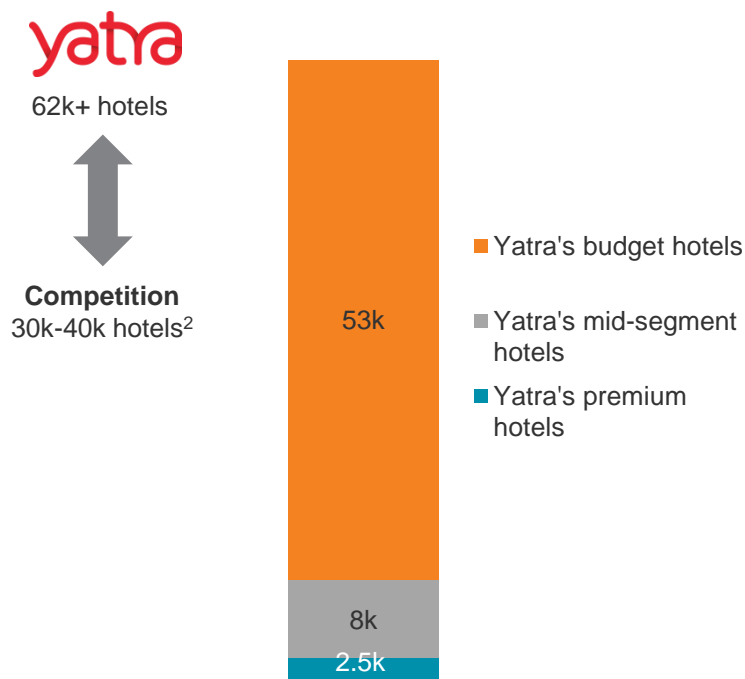
2. Excludes room nights associated with holiday packages

3. 9M FY 17 Gross Booking estimates basis unaudited financial results

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 62k+ units by market segment¹



Greatest penetration in "budget" category

Key elements of Yatra's hotel strategy

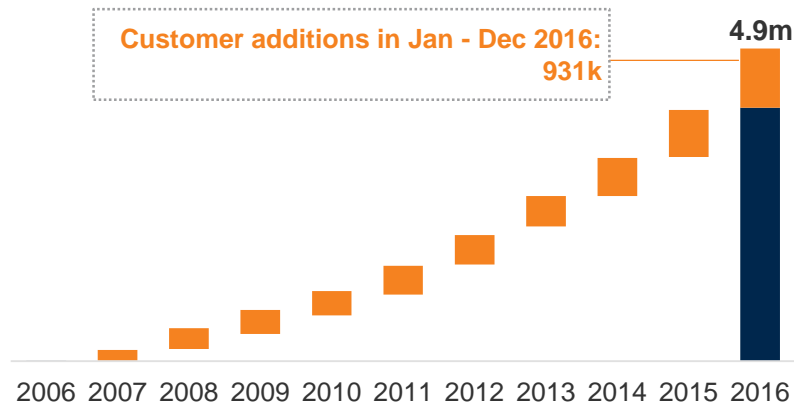
- **Target segment:** Focus on "Budget" category, especially in Tier 2 and Tier 3 cities
 - Provide most choice to our customers
 - Offer inventory that matches Indian consumers' preferences
 - Budget hotel network is harder to replicate
- **Marketing:** Avoid creating "artificial" demand through deep 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 December 2016

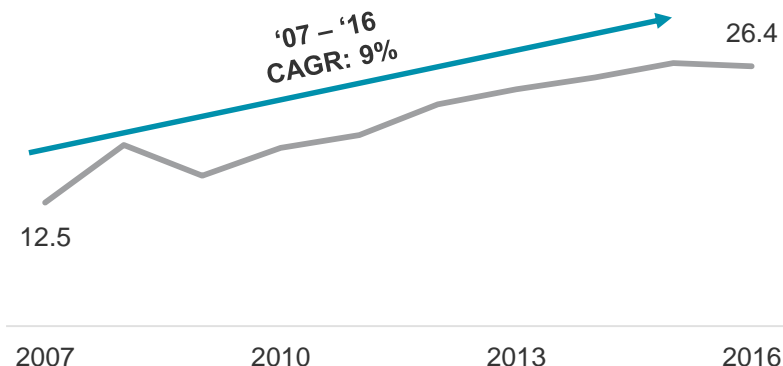
2. Management estimates from company websites, press articles, and filings

Yatra's improving customer metrics

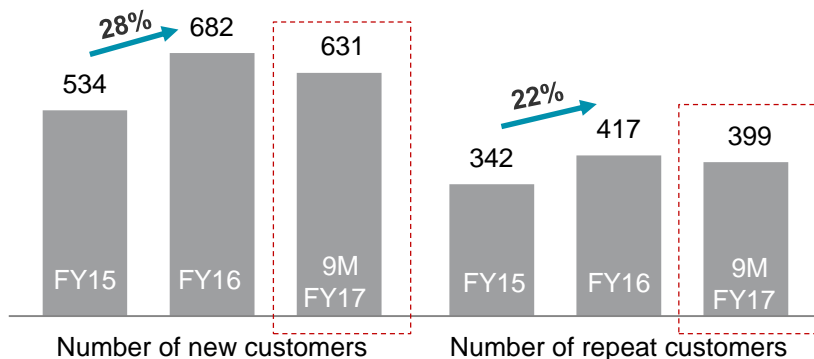
Consistently adding new customers¹



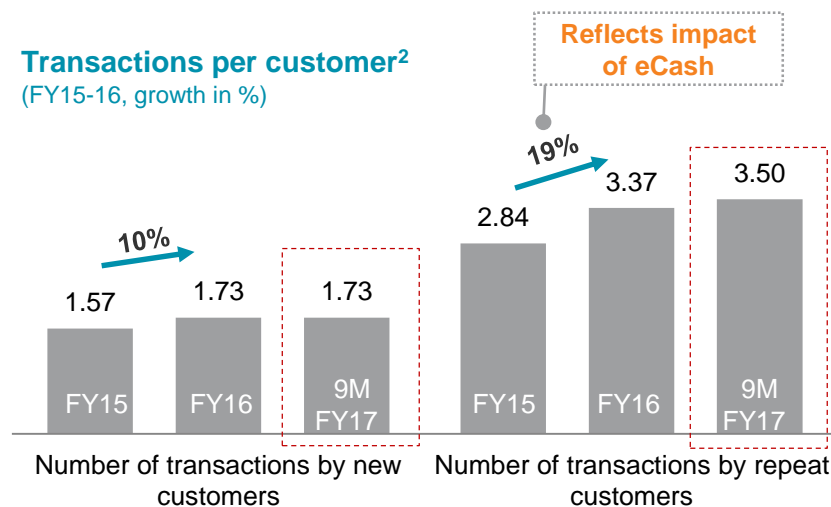
Rising average transaction value across all customers¹ (New and returning, INR '000)



Total customers transacting ('000)² (FY15-16, growth in %)



Transactions per customer² (FY15-16, growth in %)



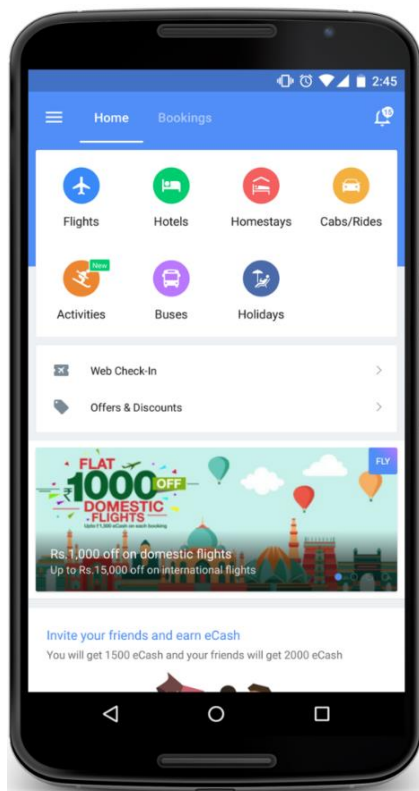
1. Does not include data for B2B2C businesses

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

Differentiating through product innovation

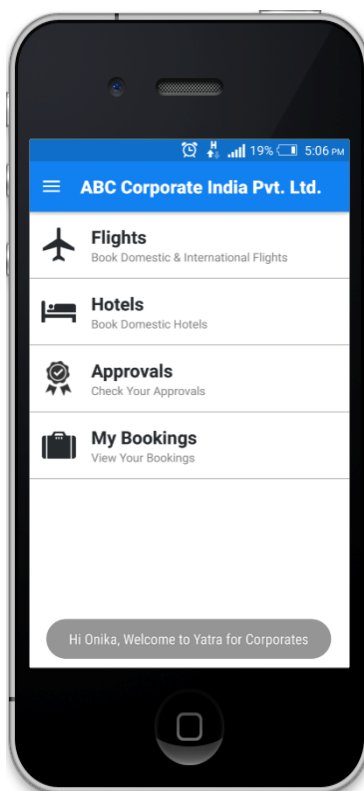
Yatra's common technology platform supports a user-friendly, multi-app environment

Yatra.com app



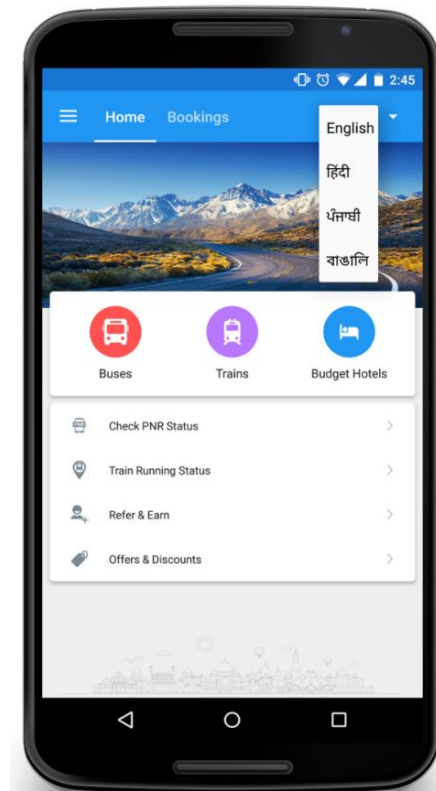
- Comprehensive offering, one app for all travel needs

Yatra Corporate travel app



- Complete corporate travel solution, including approvals and policy compliance

Yatra Mini app

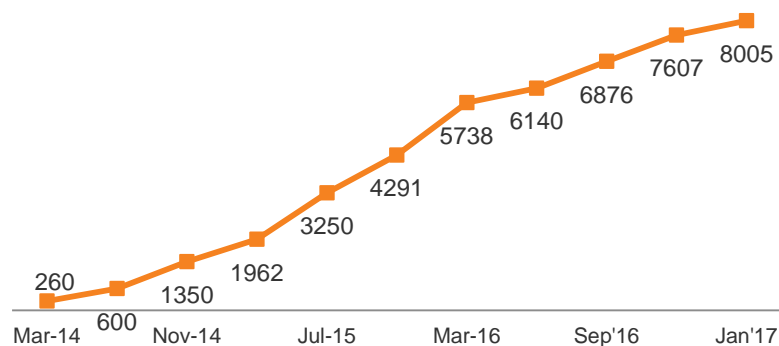


- Lightweight multi-lingual app available in 9 languages
- To be pre-installed on Jio devices

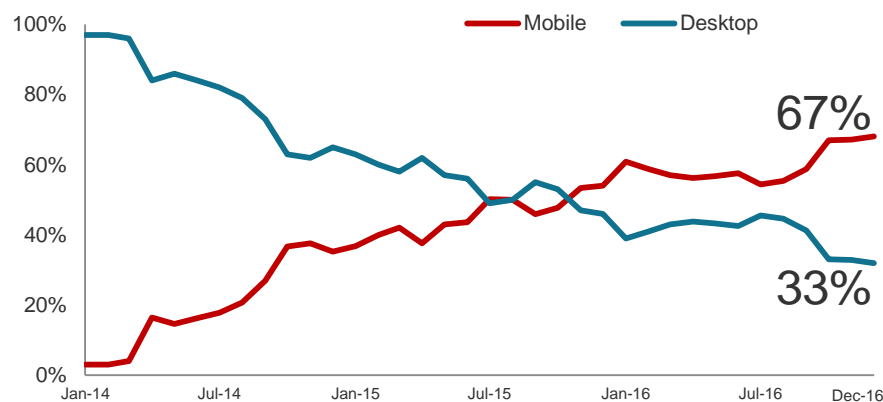
Customers embracing mobile ecosystem

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

Mobile App base scale-up ('000s)²



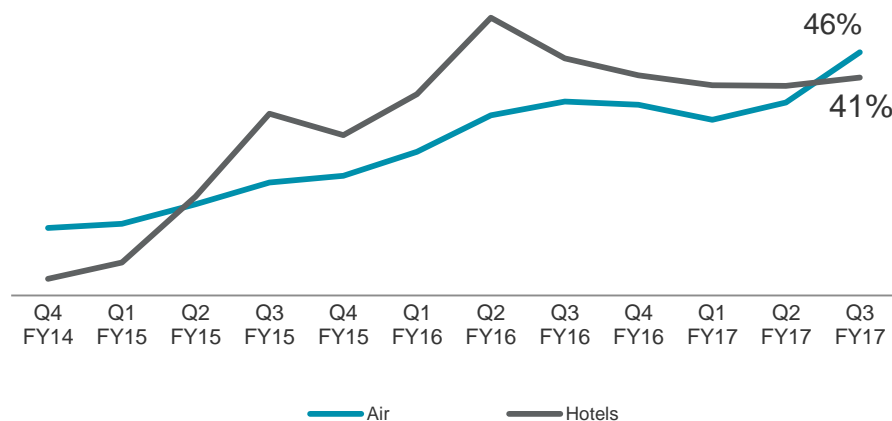
Percent of traffic contribution²



Key Highlights

- Crossed cumulative 8 million native app downloads in Jan 2017
- Traffic on Mobile scaling-up - Mobile contribution at 67%
- Steady increase in mobile bookings – hotels at 41% and air at 46% of total online bookings in the category

Mobile booking contribution %²



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 is being pre-loaded on 35 million Reliance "LYF" branded phones, increasing installed base from over 8 million to more than 43 million smartphones

- **Reliance Industries has launched one of India's largest 4G networks under the "Jio" brand**
 - Jio expects to serve 18,000 cities, towns and villages covering more than 90% of India's population by March 2017
 - has enrolled 100 million new subscribers within 170 days of launch¹
- **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**
- **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 5x

¹ <http://www.ril.com/InvestorRelations/Chairman-Communication.aspx>

Source: Yatra company data, management estimates, Reliance Industries company reports.

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



Create an open market platform to become one stop-shop solution for all travel needs



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

Shared Experience



Travel Industry



Online Product



Internet Technologies



Operational Discipline



Public Company Experience

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



Yatra Financial Overview

Yatra's 9M FY17 highlights

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



25%

Growth in transactions



1.6x

Growth in mobile app
install base



20%

Growth in gross air
passenger count

18%

Growth in transacting
customers¹

1.3x

Growth in mobile app
traffic

11%

Growth in holiday
packages passengers travelled

20%

Growth in Revenue less service
cost²

1.7x

Growth in mobile app
bookings

11%

Growth in standalone gross
hotel room nights booked

Note: Growth rates represent YoY growth from 9M FY2016 to 9M FY2017

1. Data for B2C and B2E business

2. 9M FY17 revenue less service service cost growth estimates basis unaudited financial results. Refer to Appendix for definitions and reconciliations of non-IFRS measures

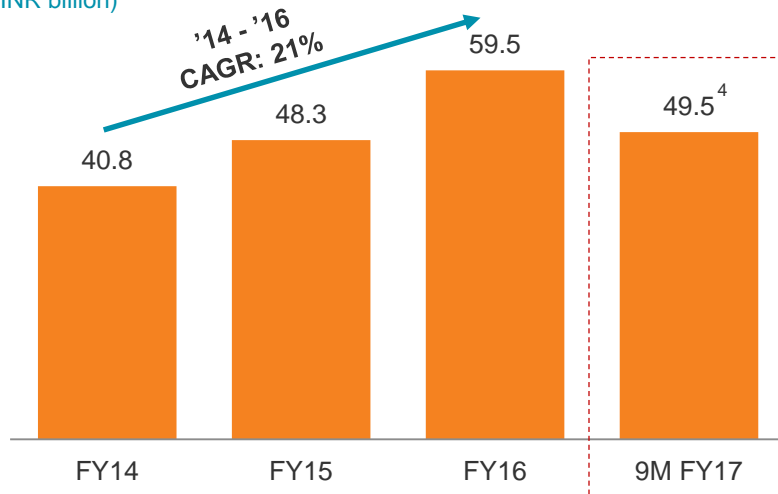
Accelerating growth

Growth has been consistent and is expected to accelerate

- Revenue Less Service Cost¹ grew by 22% in FY16 with Adjusted EBITDA¹ losses of INR 952 million (\$14 million)²
 - Revenue Less Service Cost¹ grew by 20.2% during 9M FY17⁴ with adjusted EBITDA losses¹ at INR 442 million
- Net Revenue margin¹ expanded to 7.5% during 9M FY 2017⁴ from 7.0% in FY 2016
- Growth rates expected to increase due to:
 - Improved economic trends and air connectivity – particularly for Tier 2 and Tier 3 cities
 - Investment of cash raised in the recent “going public” transaction
 - Benefit from the incremental market reach of the Reliance Jio transaction

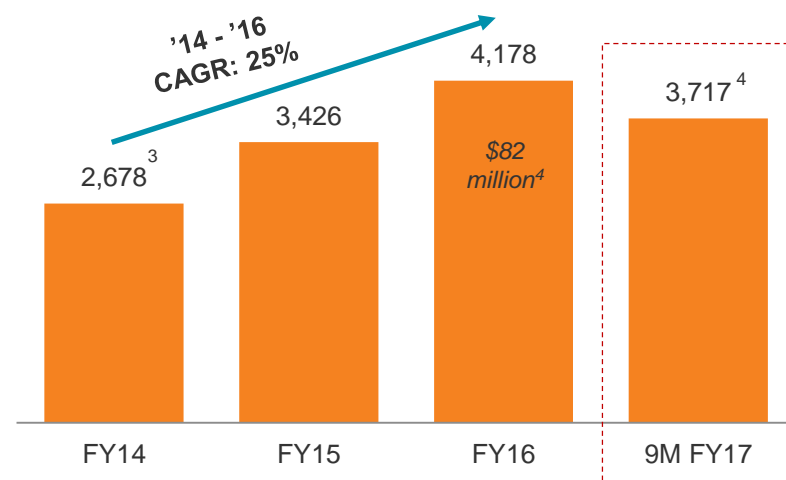
Gross Bookings

(INR billion)



Revenue Less Service Cost¹

(INR million)



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

2. Assumes 66.33 INR per USD

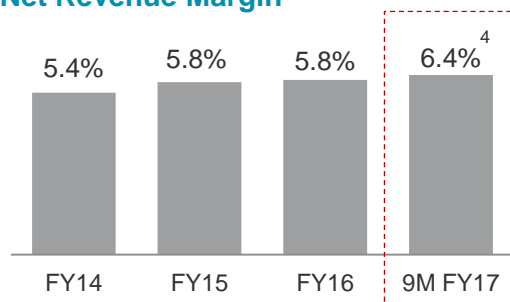
3. FY2014 Revenue Less Service Cost amounts have been derived from unaudited financials of various subsidiaries prepared in accordance with local GAAPs i.e. Indian GAAP as well as Singapore Financial Reporting Standard and aggregated together. FY2014 amounts should not be interpreted as comparable to 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. 9M FY2017 Gross Bookings, Revenue less service cost, net revenue margin, and adjusted EBITDA losses basis unaudited financial results

Steady margins as Yatra scales up

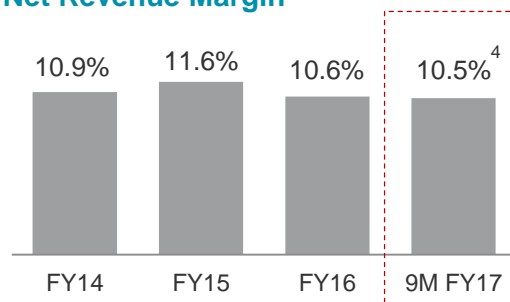
Air Ticketing

Net Revenue Margin¹



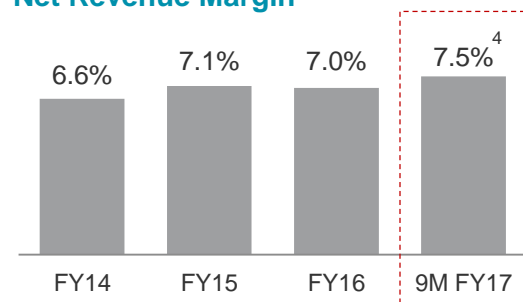
Hotels and Packages

Net Revenue Margin¹

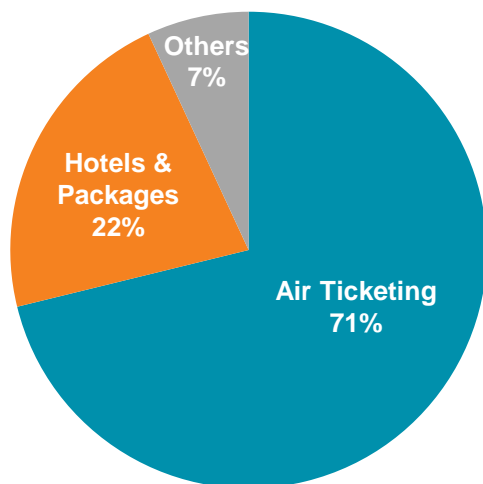


Total²

Net Revenue Margin¹



9M FY2017 mix of Revenue less service cost^{1,4}



- 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

4. 9M FY17 Revenue less service cost estimates and net revenue margin basis unaudited financial results

Strategic investment priorities

Yatra expects to achieve its goals without needing further capital

| | |
|--|--|
| 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 |



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-IFRS financial measures that exclude such expenses allows investors to make additional comparisons between our operating results and those of other companies. Accordingly, we believe that adjusted EBITDA (loss) is useful in measuring the results of our company and provide investors and analysts a more accurate representation of our operating results. However, the presentation of these non-IFRS measures are not meant to be considered in isolation or as a substitute for our consolidated financial results prepared in accordance with IFRS as issued by the IASB. These non-IFRS measures may not be comparable to similarly titled measures reported by other companies due to potential differences in the method of calculation. The IFRS measures most directly comparable to adjusted EBITDA (loss) is 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-IFRS 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 | FY 14 | FY 15 | FY 16 | 9M FY17 ¹ |
|----------------------------------|--------------|--------------|--------------|----------------------|
| Gross Bookings | 40,836 | 48,272 | 59,497 | 49,549 |
| Revenue and other income | 5,159 | 6,581 | 8,379 | 6,964 |
| Service cost | (2,481) | (3,155) | (4,201) | (3,247) |
| Revenue Less Service Cost | 2,678 | 3,426 | 4,178 | 3,717 |
| Net Revenue Margin | 6.6% | 7.1% | 7.0% | 7.5% |

Reconciliation of Segment Revenue Less Service Cost and Net Revenue Margin

| INR million | Air Ticketing | | | | Hotels and Packages | | | | Others (incl. other income) | | | |
|----------------------------------|---------------|--------------|--------------|-----------------------|---------------------|--------------|--------------|-----------------------|-----------------------------|--------------|--------------|-----------------------|
| | FY 14 | FY 15 | FY 16 | 9M FY 17 ¹ | FY 14 | FY 15 | FY 16 | 9M FY 17 ¹ | FY 14 | FY 15 | FY 16 | 9M FY 17 ¹ |
| Gross Bookings | 34,894 | 40,438 | 49,269 | 41,063 | 5,670 | 7,368 | 9,614 | 7,787 | 272 | 465 | 614 | 699 |
| Revenue and other income | 1,891 | 2,331 | 2,877 | 2,646 | 3,097 | 4,007 | 5,218 | 4,061 | 171 | 243 | 284 | 257 |
| Service cost | — | — | — | — | (2,481) | (3,155) | (4,201) | (3,246) | — | — | — | — |
| Revenue Less Service Cost | 1,891 | 2,331 | 2,877 | 2,646 | 616 | 852 | 1,017 | 815 | 171 | 243 | 284 | 257 |
| Net Revenue Margin | 5.4% | 5.8% | 5.8% | 6.4% | 10.9% | 11.6% | 10.6% | 10.5% | 62.8% | 52.2% | 46.3% | 36.7% |

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

1. 9M FY 2017 estimates basis unaudited financial results

Reconciliation of non-IFRS measures, cont'd

Cost Details

| INR million | FY2015 | FY2016 | 9M FY2017 ¹ |
|--|--------------|--------------|------------------------|
| Personnel expenses | 1,154 | 1,513 | 1,173 |
| Marketing and sales promotion expenses | 1,469 | 1,687 | 1,495 |
| Other operating expenses | 1,579 | 1,949 | 1,528 |
| Depreciation and amortisation | 209 | 234 | 194 |
| Total | 4,411 | 5,383 | 4,390 |

Reconciliation of Adjusted EBITDA (Loss)

| INR million | FY2015 | FY2016 | 9M FY2017 ¹ |
|-------------------------------------|--------------|--------------|------------------------|
| Results from operations as per IFRS | (985) | (1,205) | (672) |
| Add: Depreciation and amortization | 209 | 234 | 194 |
| EBITDA | (777) | (971) | (478) |
| Add: Share based payment expense | 32 | 19 | 36 |
| Adjusted EBITDA (Loss) | (745) | (952) | (442) |

1. 9M FY 2017 estimates basis unaudited financial results

Q3 & 9M FY 2017 Month results & reconciliation of adjusted EBITDA (loss)

| In INR million | 3 months ended December 31, | | | 9 months ended December 31, | | |
|--|-----------------------------|-----------------|--------------|-----------------------------|-----------------|--------------|
| | 2016 | 2015 | Growth | 2016 | 2015 | Growth |
| Gross Bookings | 16,788.1 | 14,937.0 | 12.4% | 49,548.9 | 44,822.5 | 10.5% |
| Air Ticketing | 13,837.9 | 12,197.1 | 13.5% | 41,063.1 | 37,174.9 | 10.5% |
| Hotels & Packages | 2,694.5 | 2,568.6 | 4.9% | 7,786.8 | 7,209.0 | 8.0% |
| Others | 255.7 | 171.4 | 49.2% | 699.1 | 438.6 | 59.4% |
| Gross Revenue | 2,395.0 | 2,220.2 | 7.9% | 6,964.0 | 6,320.4 | 10.2% |
| Air Ticketing | 943.8 | 742.0 | 27.2% | 2,645.8 | 2,125.0 | 24.5% |
| Hotels & Packages | 1,340.3 | 1,410.0 | -4.9% | 4,061.4 | 4,030.8 | 0.8% |
| Others (incl. Other Income) | 110.9 | 68.1 | 62.7% | 256.8 | 164.6 | 56.0% |
| Service Cost | 1,049.0 | 1,129.2 | -7.1% | 3,246.6 | 3,226.5 | 0.6% |
| Revenue Less Service Cost | 1,346.0 | 1,091.0 | 23.4% | 3,717.5 | 3,093.9 | 20.2% |
| Air Ticketing | 943.8 | 742.0 | 27.2% | 2,645.8 | 2,125.0 | 24.5% |
| Hotels & Packages | 291.4 | 280.8 | 3.8% | 814.9 | 804.3 | 1.3% |
| Others (incl. Other Income) | 110.9 | 68.1 | 62.7% | 256.8 | 164.6 | 56.0% |
| Results from operations | (282.2) | (277.4) | | (672.3) | (870.5) | |
| | 3 months ended December 31 | | | 9 months ended December 31 | | |
| | 2016 | 2015 | | 2016 | 2015 | |
| Reconciliation of Adjusted EBITDA Profit/(Loss) | | | | | | |
| Results from operations as per | (282.2) | (277.4) | | (672.3) | (870.5) | |
| Depreciation and amortization | 65.3 | 56.9 | | 194.0 | 172.0 | |
| EBITDA | (216.9) | (220.5) | | (478.3) | (698.5) | |
| Employee share-based compe | 29.8 | 4.8 | | 36.1 | 15.1 | |
| Adjusted EBITDA Profit/(Loss) | (187.1) | (215.7) | | (442.3) | (683.4) | |

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