



同程艺龙

Investor Presentation

August 2019

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Agenda

1

Q2 2019 Review

2

Business Highlights and Updates

3

Financial Highlights

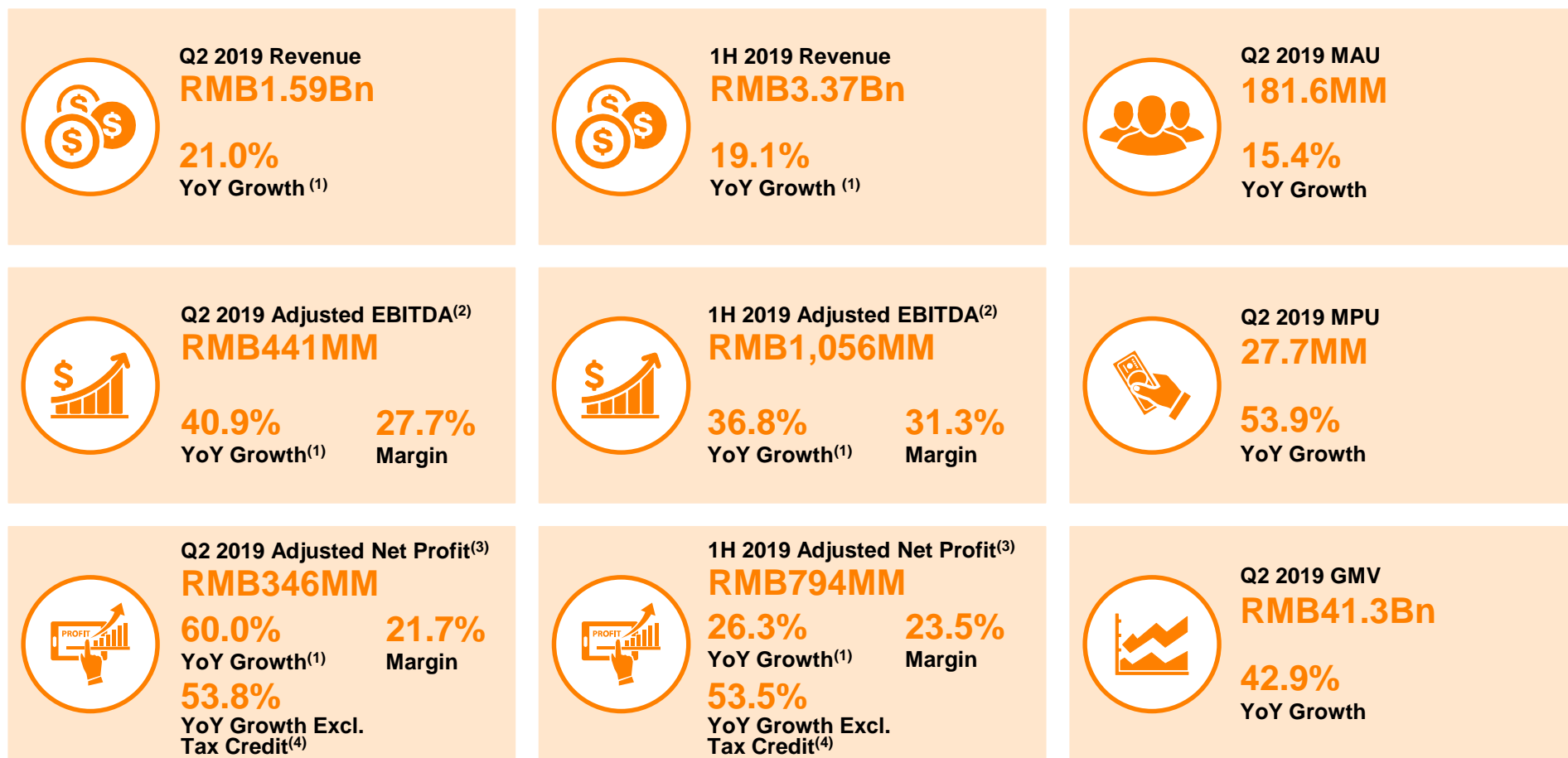


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Section 1

Q2 2019 Review

Q2 2019 Review



Notes

1. Financials, MAU, MPU and GMV for Tongcheng-Elong in 1H and Q2 2018 refer to Tongcheng Online Business and eLong combined
2. Adjusted EBITDA is calculated as operating profit adding back share-based compensation, amortization of intangible assets, depreciation of property, plant, and equipment and right-of-use assets, reorganization cost, issuance of ordinary shares at discount, listing expense, and acquisition-related cost
3. Calculated as profit for the period adding back share-based compensation, amortization of intangible assets from acquisitions, fair value change on redeemable convertible preferred shares measured at fair value through profit or loss, reorganization cost, issuance of ordinary shares at discount, income tax expense related to re-organization, listing expense, acquisition-related cost
4. The tax credit for the utilization of previous tax losses is deducted from adjusted net profit when calculating growth rate

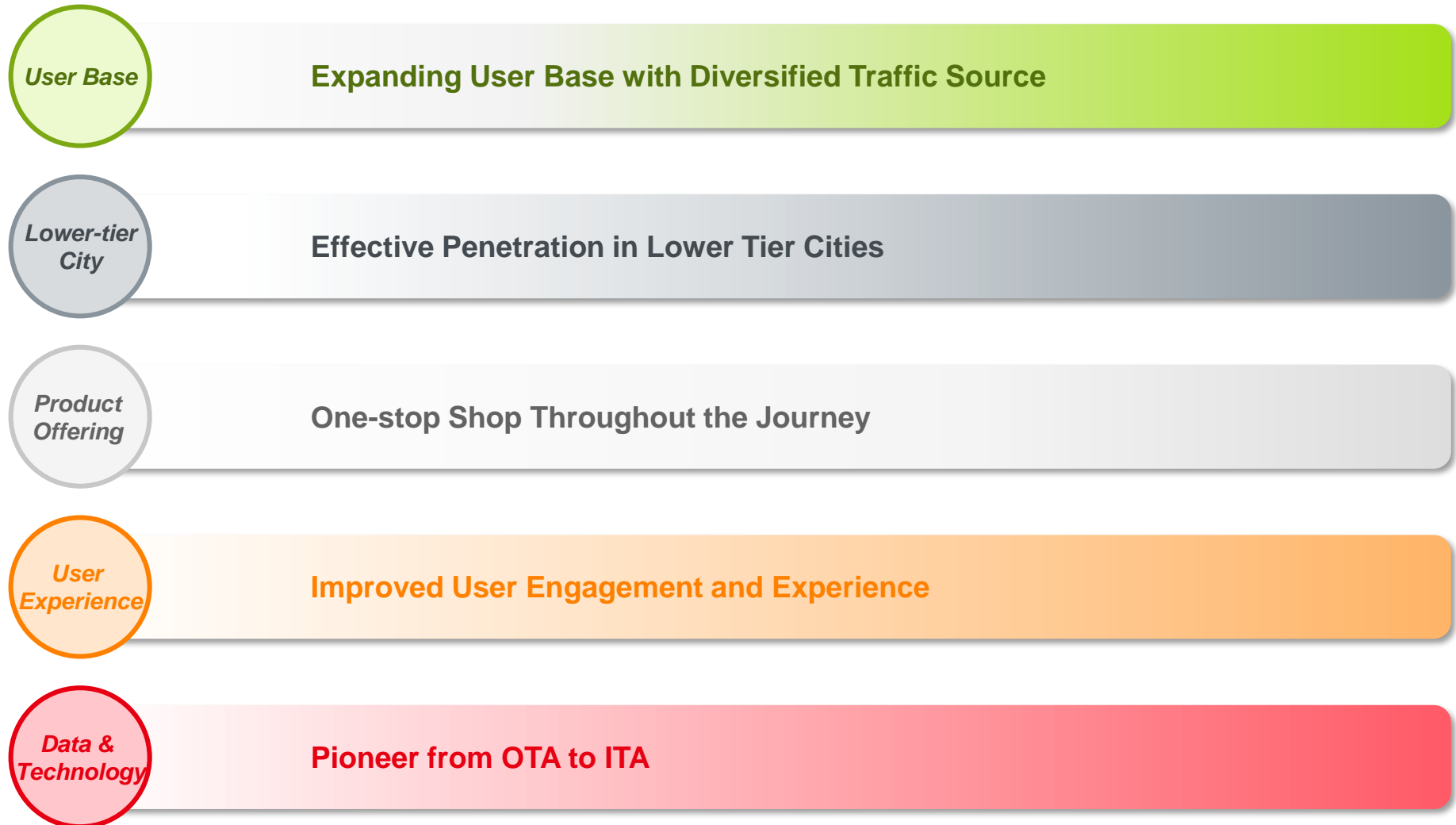


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Section 2

Business Highlights and Updates

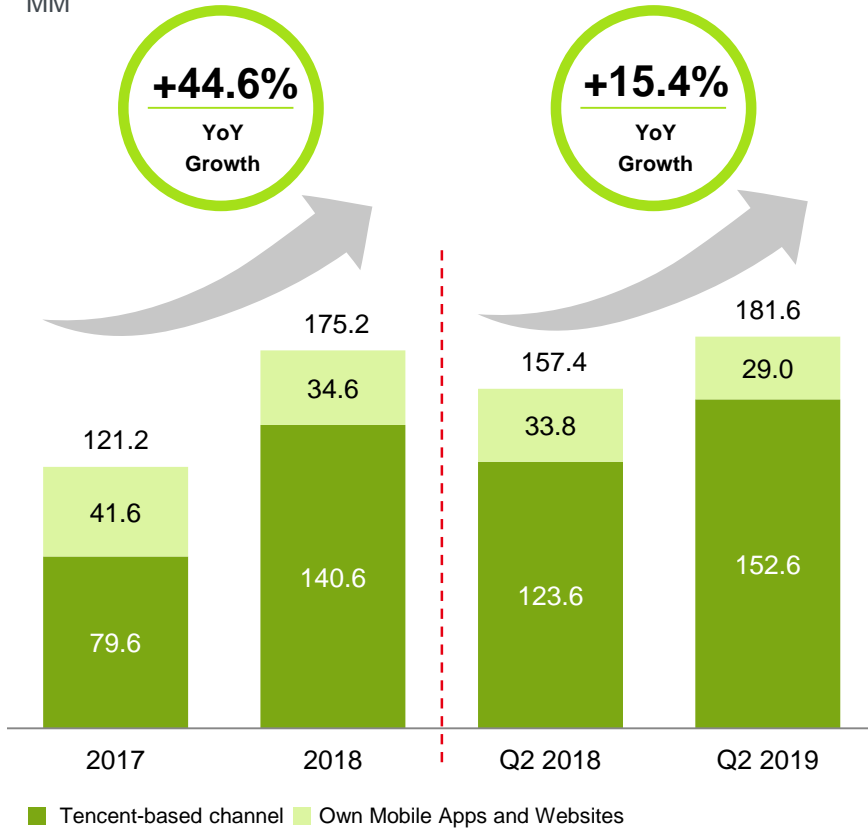
Our Business and Strategic Highlights



1 Large and Fast Growing User Base

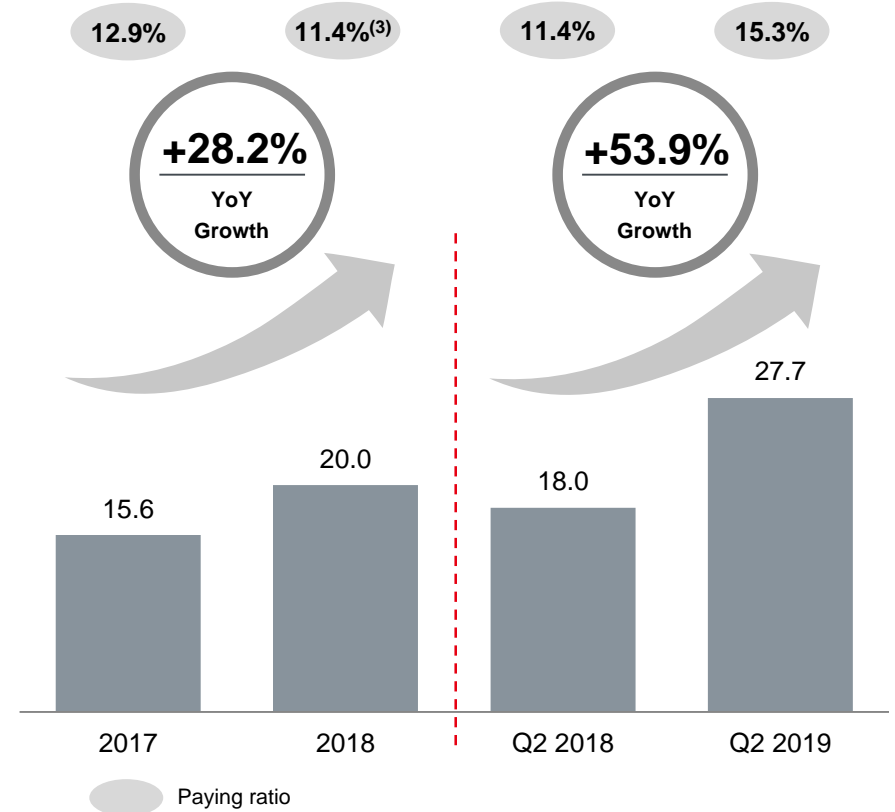
Average MAU⁽¹⁾

MM



Average MPU⁽²⁾

MM

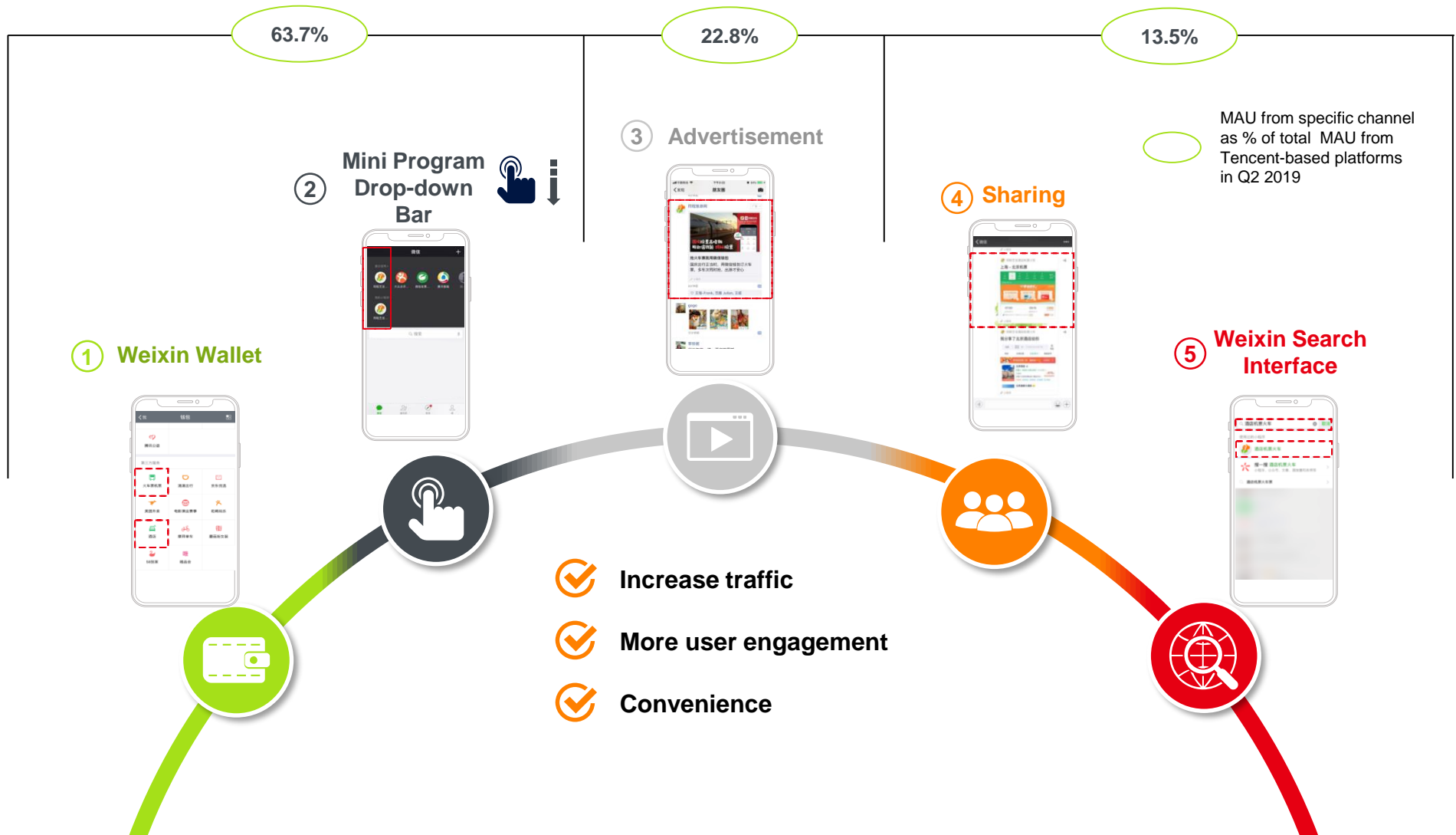


Notes

1. Average MAUs in 2017-2018 is the average MAUs of Tongcheng and eLong combined
2. Average MPUs in 2017-2018 is the average MPUs of Tongcheng and eLong combined
3. Calculated as MPUs divided by MAUs. The ratio slightly decreased in 2018 due to the change of traffic source mix

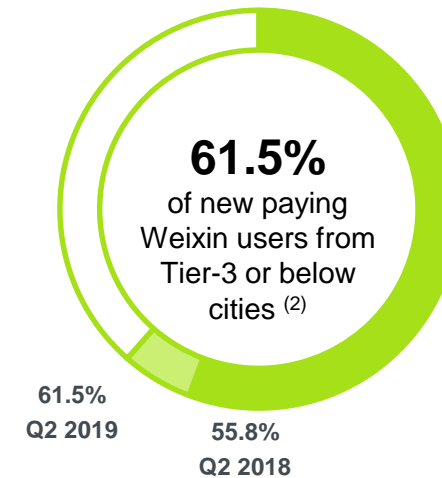
1 Diversified Traffic Sources within Weixin Platform

We Direct Users to Our Mini Program Based Platform from Various Channels on Weixin



2 Effective Penetration in Low-tier Cities

Attractive Demographic Feature of Our Users



The total travel spending of residents in non-first-tier cities accounted for **89.7%** of total travel spending in China in 2017



The market is expected to grow at a CAGR of 11.7% from 2017 to 2022, **outpacing** that of 6.3% for first-tier cities



Residents in non-first-tier cities have **increasing demands for quality travel products**

Notes

1. As of June 30, 2019
2. For the three months ended June 30, 2019

3 One-stop Shop Throughout the Journey



Capture More Revenue Opportunities



Increase User Engagement and Stickiness



Higher Spending Per User



More Repeat Purchase

4

Continuous Efforts to Improve User Experience and Increase User Stickiness

Invite Friends to Pay



New option for asking a friend to pay for the flight ticket

Insurance Product to Cover Multiple Destinations



Purchase insurance that cover multi-destination tickets within one order

Online Seat Selection



Online seat selection for international flights through cooperation with China Southern Airlines supported by NDC technology

Mileage Redemption



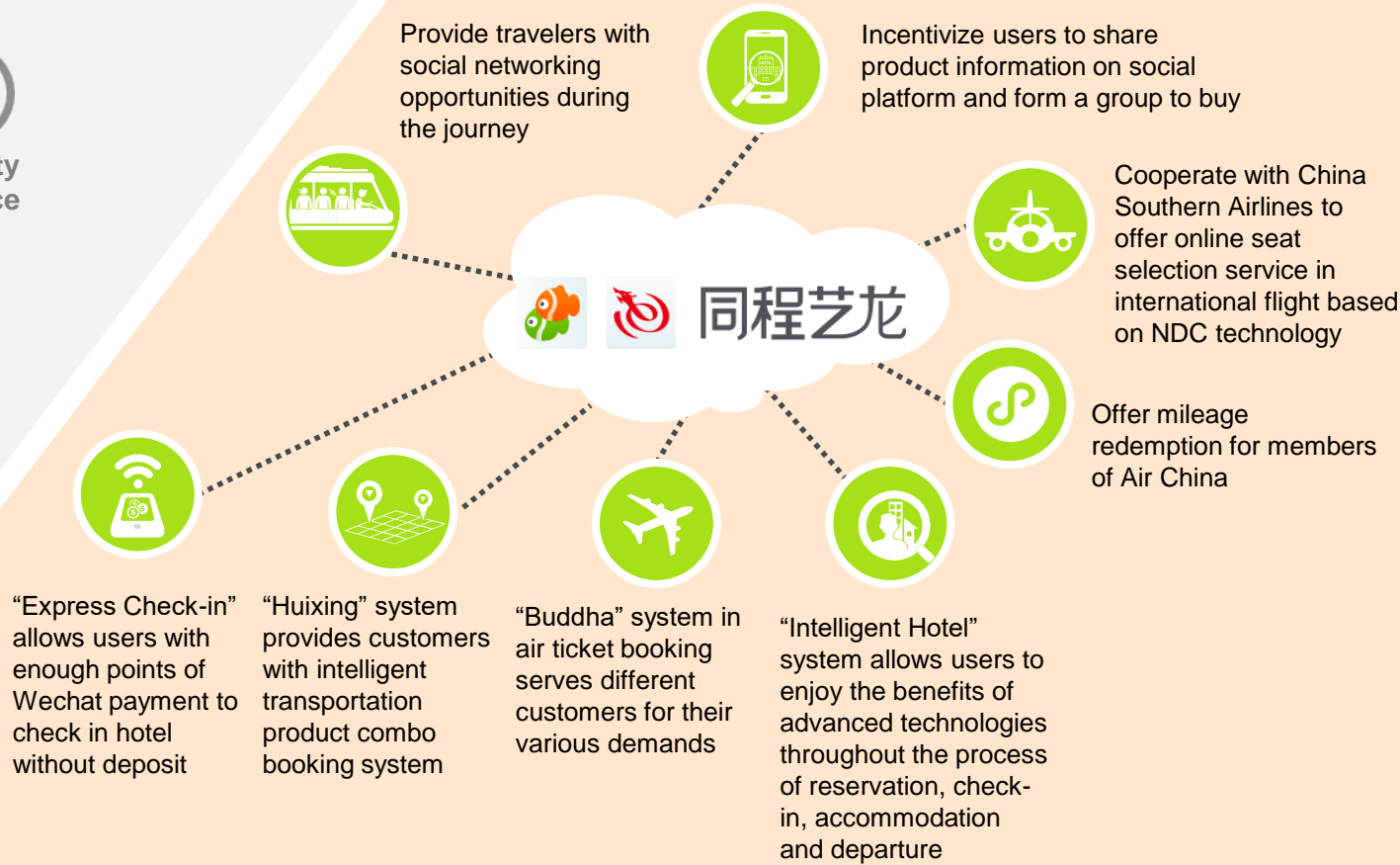
Redeem mileage of Air China membership for cash discount in hotel booking

5 From OTA to ITA

Online Travel Agency (OTA)



Intelligent Travel Assistant (ITA)





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Section 3

Financial Highlights

Our Financial Highlights



Industry Leading Growth and Profitability

1



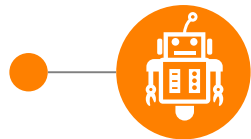
Significant Potential from User Conversion and Monetization

2



Efficient User Acquisition and Increasing User Value

3

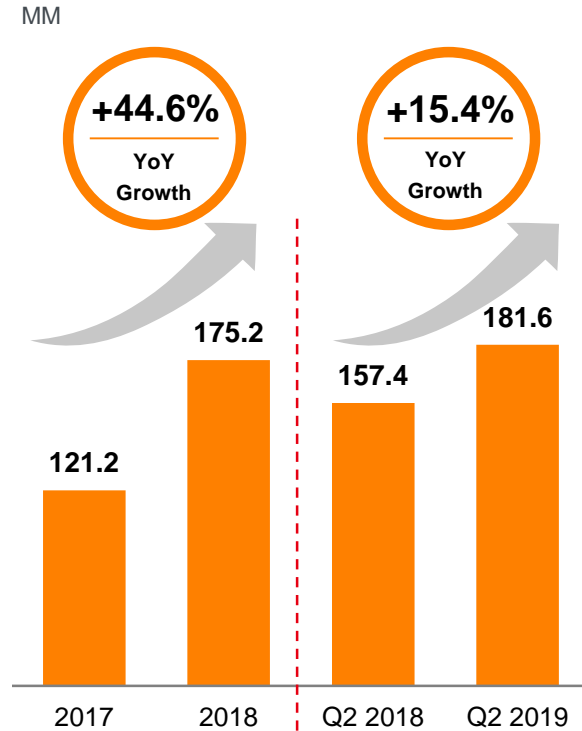


Remarkable Operating Leverage from Technology and Synergy

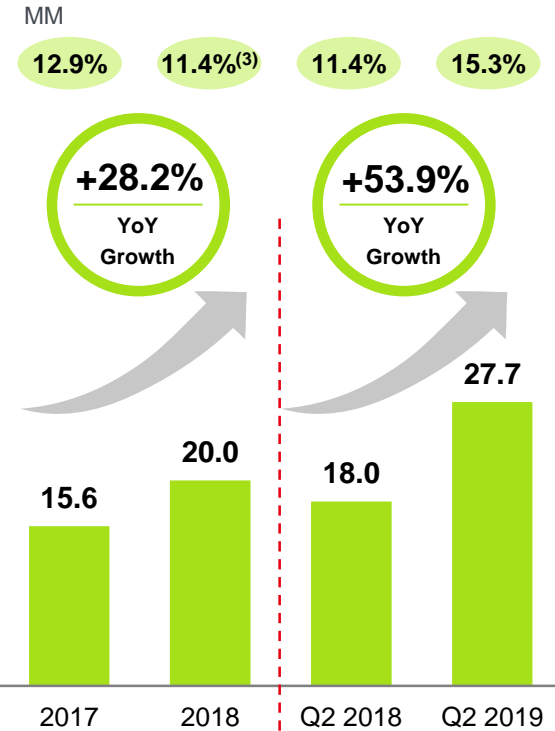
4

Steadily Expanding User Base and Increasing User Engagement

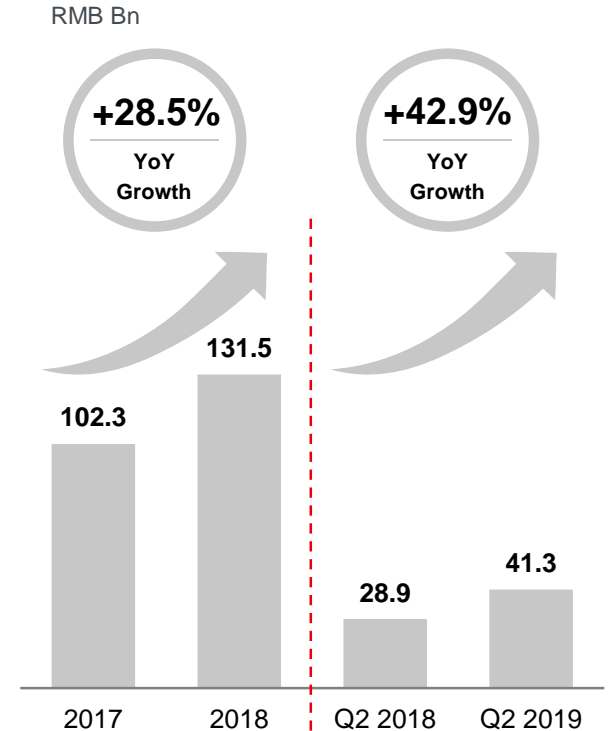
MAUs⁽¹⁾



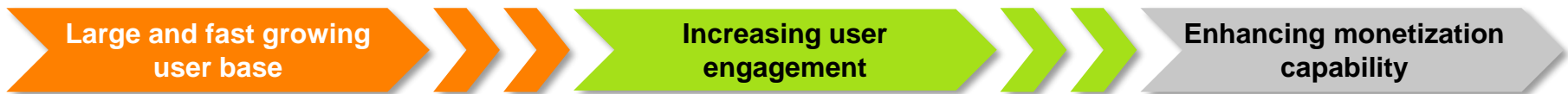
MPUs⁽²⁾



GMV⁽⁴⁾



● Paying ratio

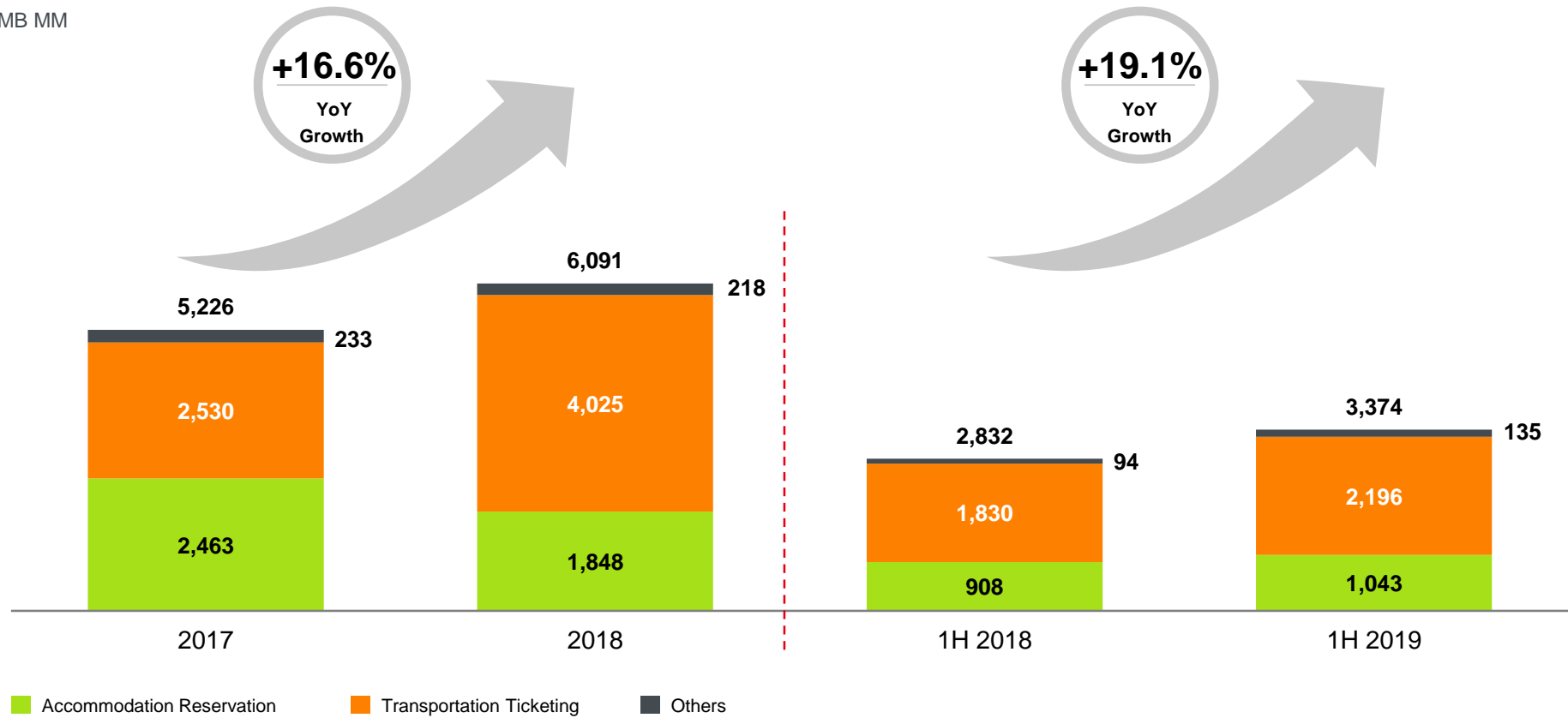


Notes
 1. Average MAUs of Tongcheng and eLong combined. The MAUs of Tongcheng and eLong combined in 2018 were generated after eliminating duplicates users between Tongcheng and eLong from Weixin
 2. Average MPUs of Tongcheng and eLong combined. The MPUs of Tongcheng and eLong combined in 2018 were generated after eliminating duplicates users between Tongcheng and eLong from Weixin
 3. Calculated as MPUs divided by MAUs. The ratio slightly decreased in 2018 due to the change of traffic source mix
 4. Tongcheng and eLong combined GMV

Robust Revenue Growth

Revenue (1)

RMB MM



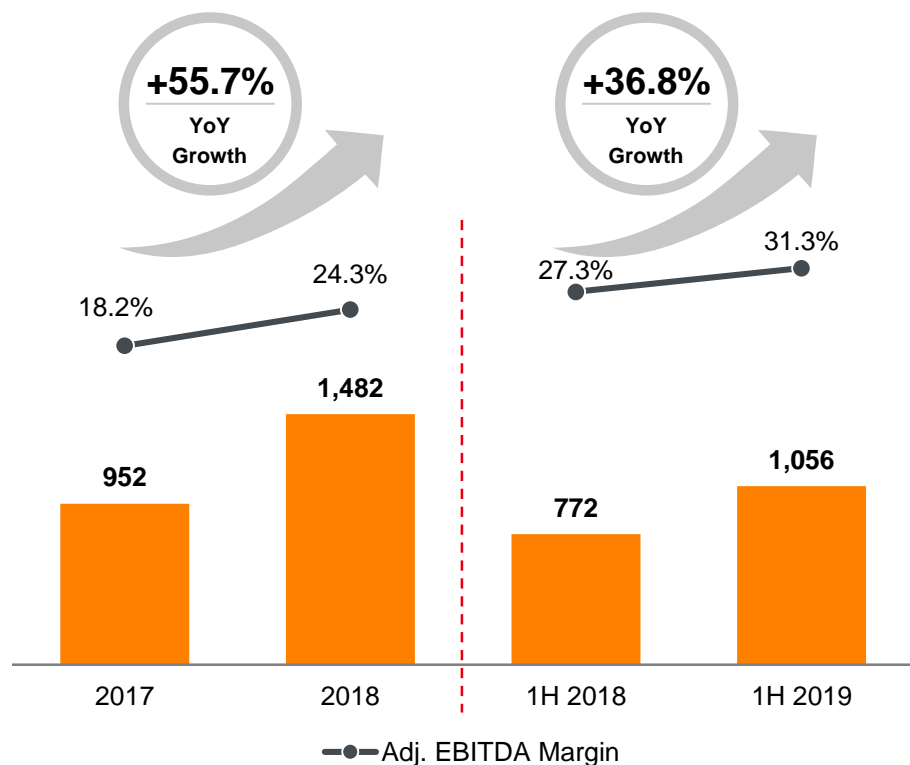
Notes

1. Financials for Tongcheng-Elong from 2017 to 2018 refer to Tongcheng Online Business and eLong combined financials

Steadily Increasing Profitability Margins

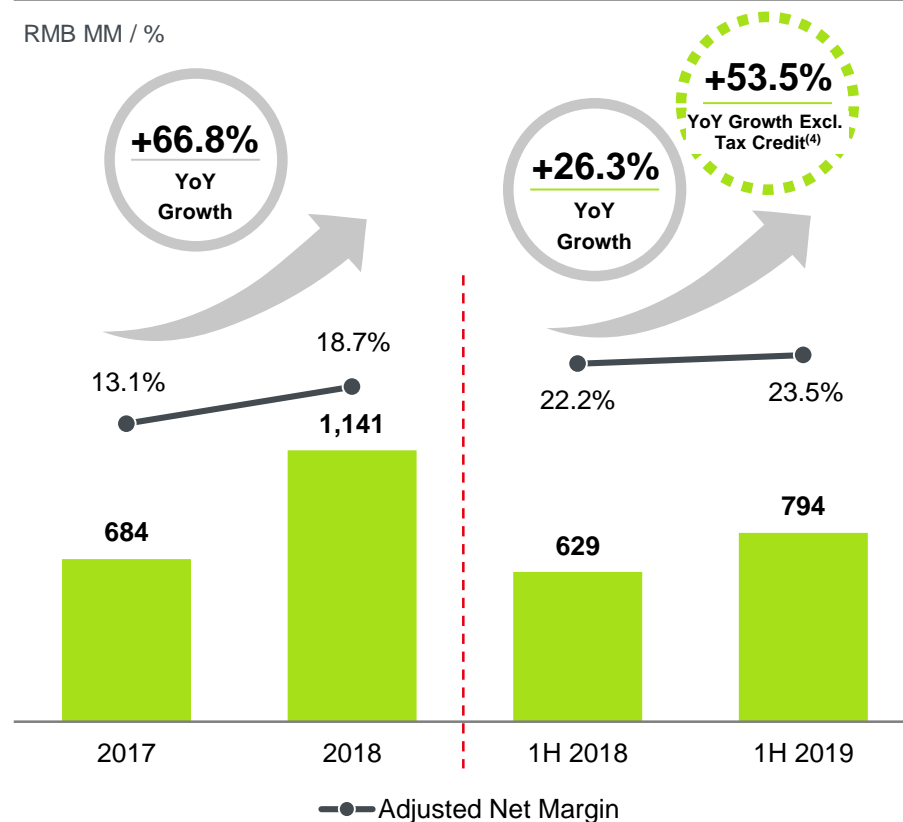
Adjusted EBITDA (1)(2)

RMB MM / %



Adjusted Net Profit (1)(3)

RMB MM / %



Notes

- Financials for Tongcheng-Elong from 2017 to 2018 refer to Tongcheng Online Business and eLong combined financials
- Adjusted EBITDA is calculated as operating profit adding back share-based compensation, amortization of intangible assets, depreciation of property, plant, and equipment and right-of-use assets, selling and marketing expenses in the form of newly issued preferred shares, charges related to re-designation of ordinary shares to preferred shares in connection with the eLong Cayman Privatization, reorganization cost, issuance of ordinary shares at discount, listing expense, and acquisition-related cost
- Calculated as profit for the period adding back share-based compensation, amortization of intangible assets from acquisitions, fair value change on redeemable convertible preferred shares measured at fair value through profit or loss, reorganization cost, issuance of ordinary shares at discount, income tax expense related to re-organization, listing expense, acquisition-related cost
- The tax credit for the utilization of previous tax losses is deducted from adjusted net profit when calculating growth rate



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Tongcheng-Elong Holdings Limited

Our Mission is to Make
Travel **Easier** and
More Joyful

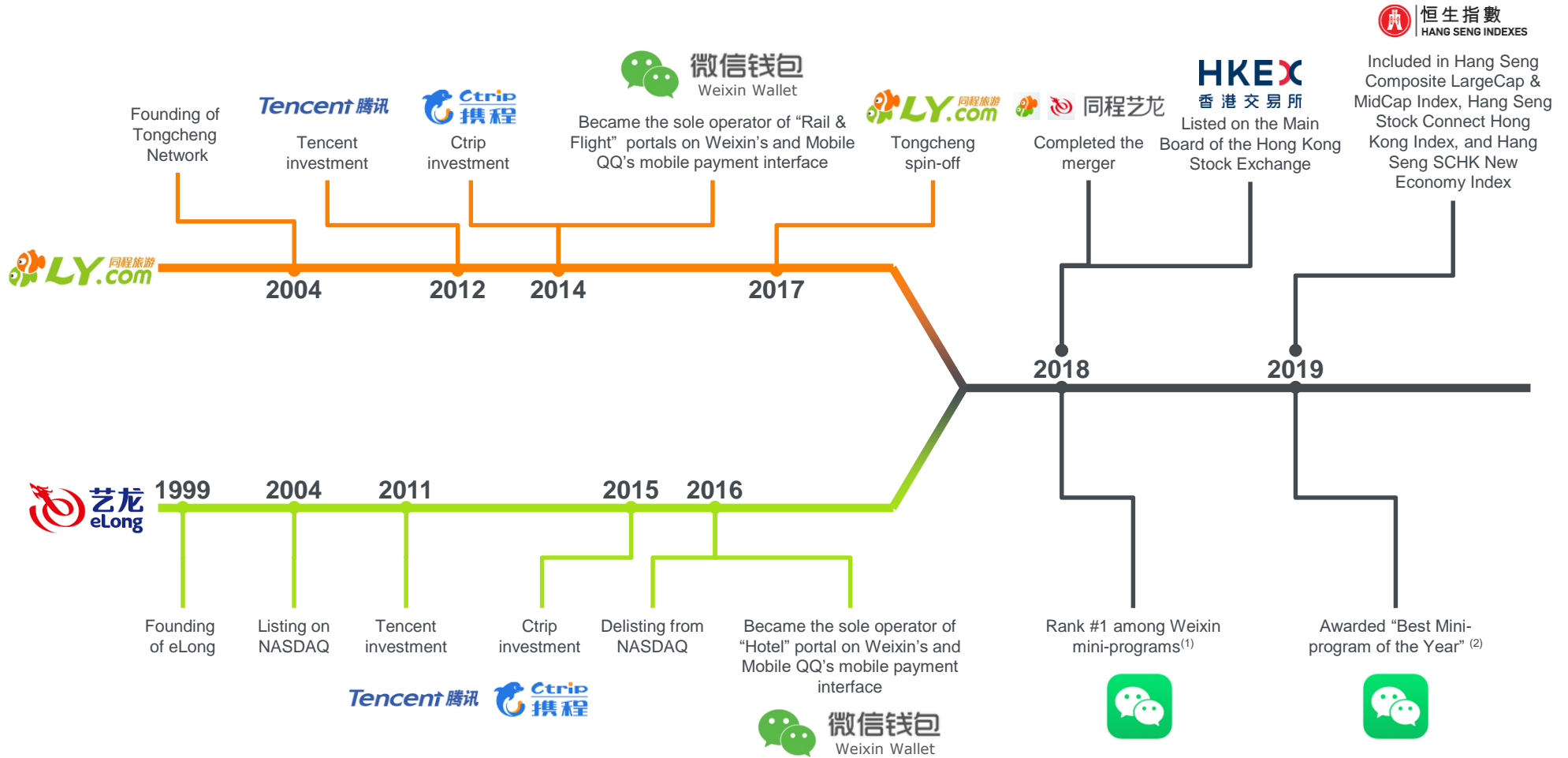




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Appendix

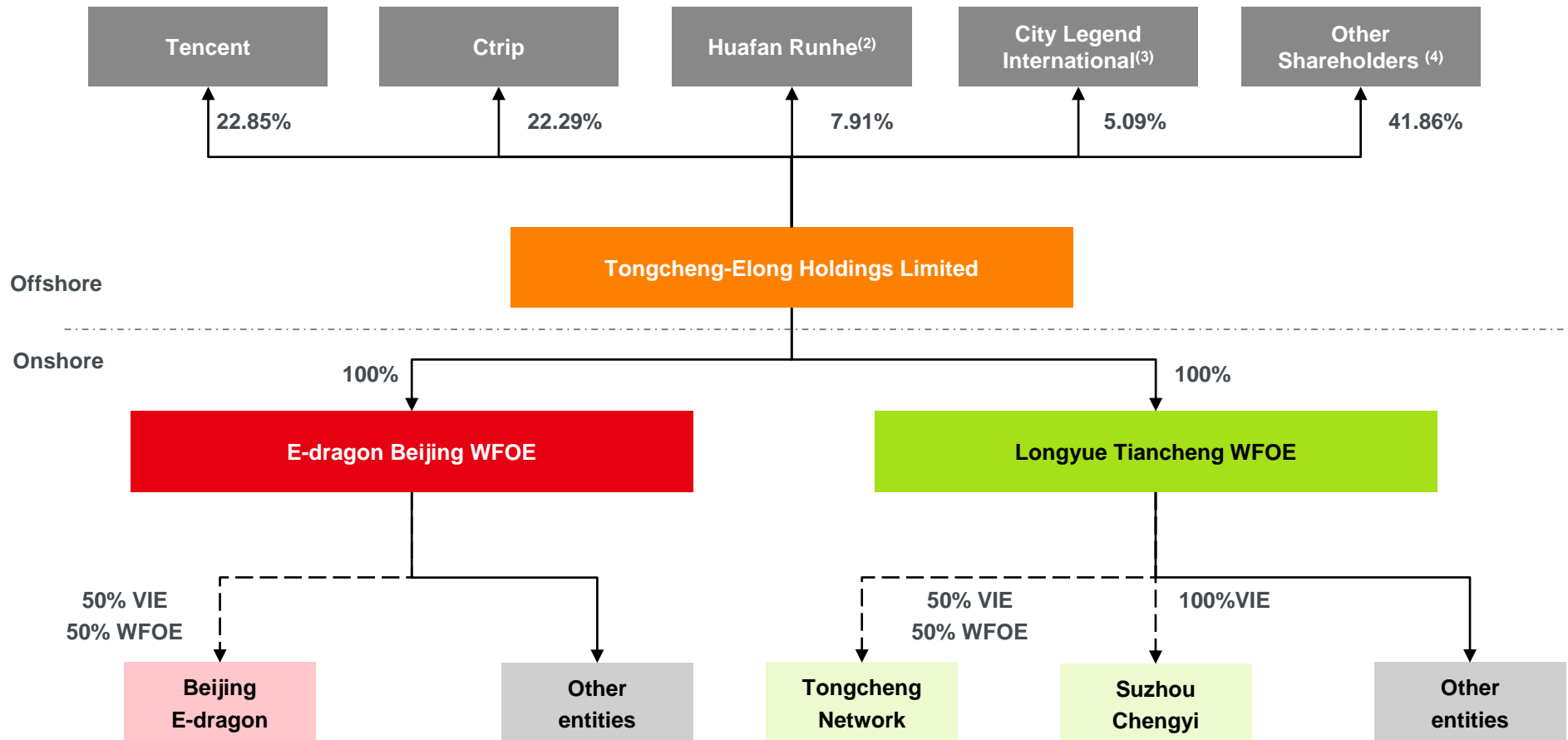
Corporate Milestones



Notes

- 1. According to the Aladdin Index
- 2. At the Aladdin Annual Conference

Corporate Structure⁽¹⁾



Notes

1. This is a simplified structure and for illustrative purpose only. The diagram illustrates the corporate structure as at June 30, 2019 base on information from Hong Kong Share Registrar
2. Huafan Runhe is 20% owned by each of the Tongcheng Network Founders
3. City Legend International Limited is wholly-owned by Overseas Chinese Town (Asia) Holdings Limited
4. Other shareholders mainly include shares owned by pre-IPO investors (including members of the Management) and other public shareholders

China's Travel Market Presents Vast Growth Potential

Supply

- ✓ Improving transportation infrastructure
- ✓ Increasing quality TSPs
- ✓ More product variety

Demand

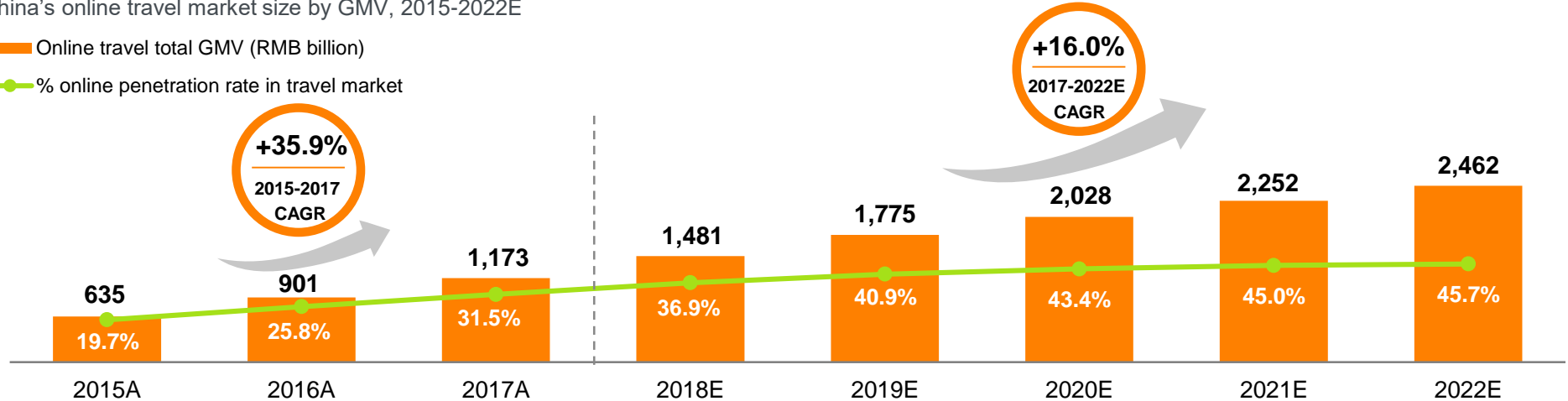
- ✓ Rising consumption power
- ✓ Increasing urbanization ratio
- ✓ Demand for high quality travel

... and is Continuously Moving Online

China's online travel market size by GMV, 2015-2022E

Online travel total GMV (RMB billion)

% online penetration rate in travel market



China's online travel market has been growing rapidly with strong growth potential, with 31.5% online penetration rate vs. 45.0% in US in 2017

Online Travel Market in China is Rapidly Evolving



Source: iResearch

Notes

1. In terms of user base, according to iResearch