



同程艺龙

Investor Presentation

May 2019

Disclaimer

The materials used in this investors presentation are being furnished to you for your information only, which shall be kept in strict confidence.

No representation or warranty, express or implied, is made by Tongcheng-Elong Holdings Limited (the “Company”) or its connected person, or any of their respective directors, officers, employees, advisers or representatives as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of any information or opinion contained herein. The information contained in the materials does not constitute any legal, regulatory, accounting or tax advice to you.

This presentation may contain the Company’s opinions on, and plans and expectation in the future. Any such prospects and forward-looking statements are based on the current expectation or opinion of the management and a number of assumptions and estimations about the operations of the Company, as well as factors which are beyond the Company’s control. The data and opinion contained herein are based on the information as at 31 March 2019, which are subject to change without notice. Such data and opinion have not been, and will not be, updated to reflect any developments which may occur after the date of preparing this presentation materials. No reliance should be placed on the data contained herein which is based on the information as at 31 March 2019 or the prospects and forward-looking statements which do not guarantee the future performance of the Company. You may be liable for any unauthorized leakage of the information which may have a material effect on the share price and the interest of the Company and the shareholders.

Certain information in the materials contains information sourced from different third parties, which has not been independently verified by the Company.

Agenda

1

2019Q1 Review

2

Business Highlights and Updates

3

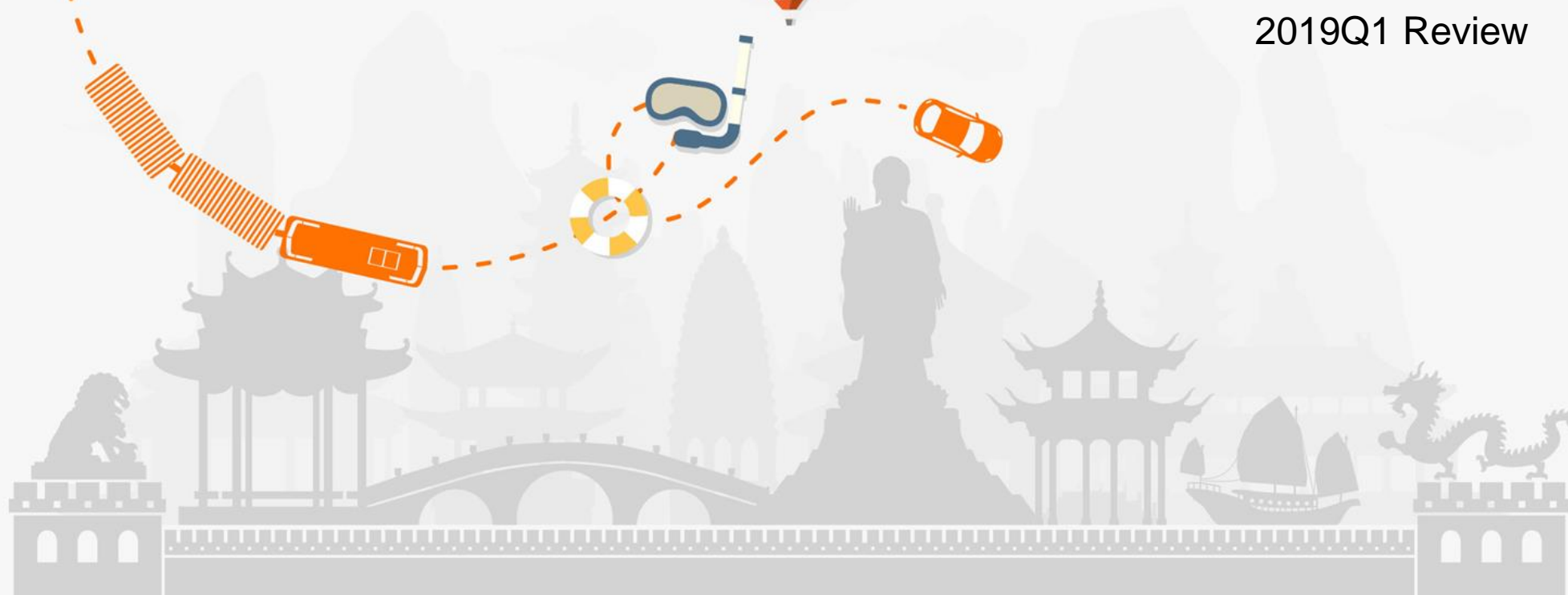
Financial Highlights



同程艺龙

Section 1

2019Q1 Review



2019Q1 Review



Revenue
RMB1.78Bn

17.5%
YoY Growth⁽¹⁾



MAU
199.3MM

22.0%
YoY Growth⁽¹⁾

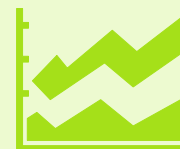
MPU
23.1MM

36.7%
YoY Growth⁽¹⁾



Adjusted EBITDA⁽²⁾
RMB616MM

34.0% **34.5%**
YoY Growth⁽¹⁾ Margin



GMV
RMB35.9Bn

23.8%
YoY Growth⁽¹⁾



Adjusted Net Profit⁽³⁾
RMB448MM

52.1% **25.1%**
YoY Growth⁽¹⁾ Margin



**% of New Paying Weixin Users
from Tier-3 or Below Cities**
61.5%

Notes

1. Financials, MAU, MPU and GMV for Tongcheng-Elong 2018Q1 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, 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
3. Calculated as profit for the period adding back share-based compensation, amortization of intangible assets from acquisitions, selling and marketing expenses in the form of newly issued preferred shares, fair value change on redeemable convertible preferred shares measured at fair value through profit or loss, 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, income tax expense related to re-organization, listing expense, acquisition-related cost, and deducting DTA expense

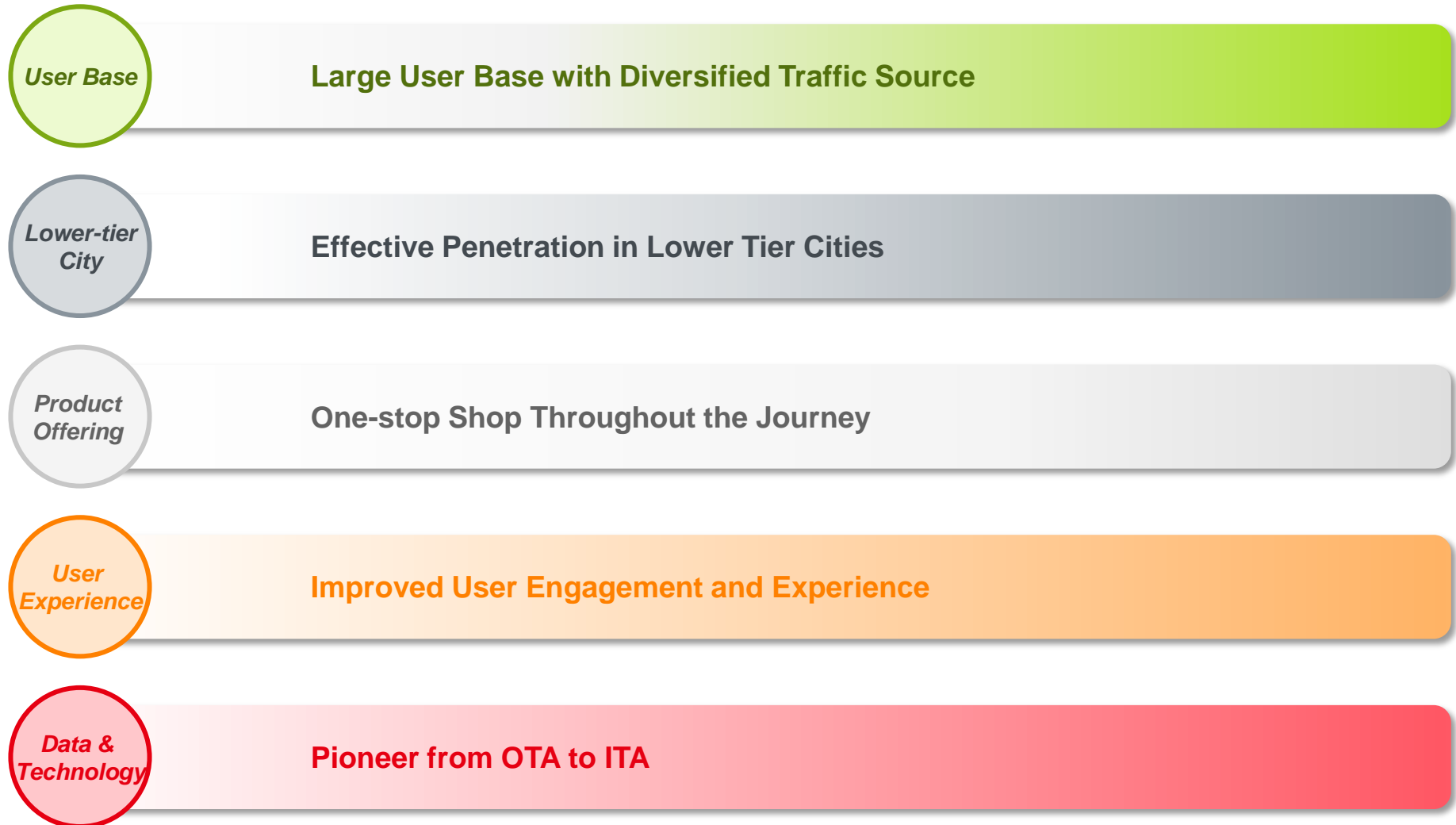


同程艺龙

Section 2

Business Highlights and Updates

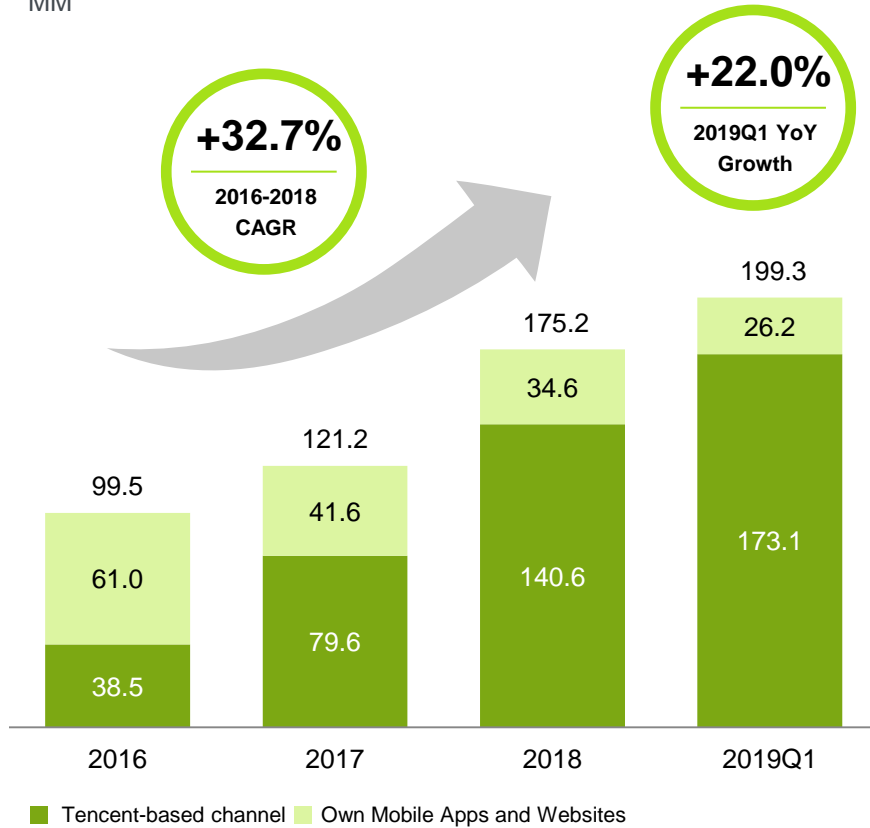
Our Business and Strategic Highlights



1 Large and Fast Growing User Base

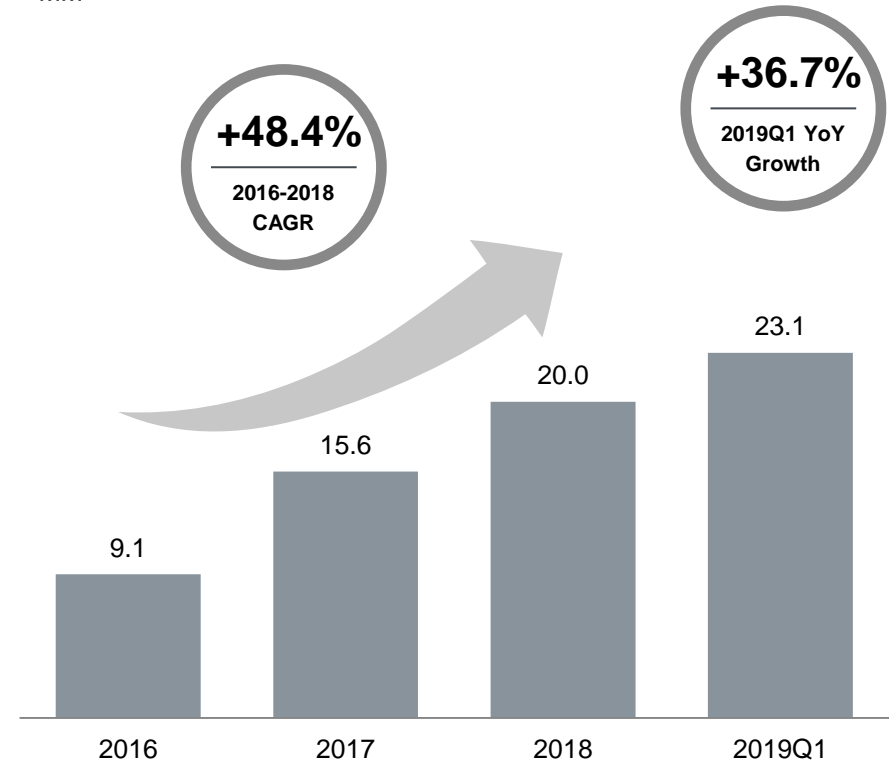
Average MAU⁽¹⁾

MM



Average MPU⁽²⁾

MM



Notes

1. Average MAUs in 2016-2018 is the average MAUs of Tongcheng and eLong combined
2. Average MPUs in 2016-2018 is the average MPUs of Tongcheng and eLong combined

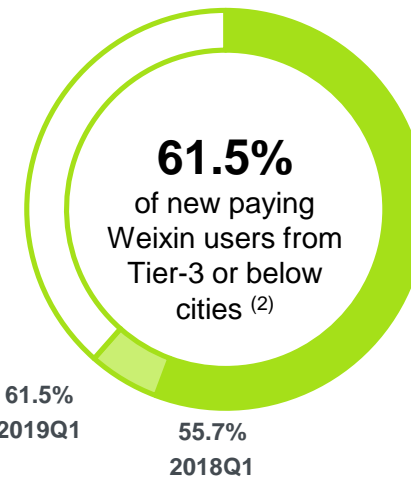
1 Diversified Traffic Sources within Weixin Platform

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 March 31, 2019
2. For the three months ended March 31, 2019

3 One-stop Shop Throughout the Journey



Capture More Revenue Opportunities



Increase User Engagement and Stickiness



Higher Spending Per User



More Repeat Purchase

Continuous Efforts to Improve User Experience and Increase User Stickiness

Membership Loyalty Program



Exclusive rights for members, e.g. discount price for selected hotels, free access to VIP lounge, seat upgrade, coupon for onboard meal delivery, fast pass for security check at airport, etc

Various options to redeem reward points

Enhanced membership loyalty program rewards members with more exclusive options

Content Sharing and Discovery



Sharing of travel experience and places

Support posting of short video to make sharing easier

Travel focused social community attracts traffic and increases user stickiness

Assistant on the Road

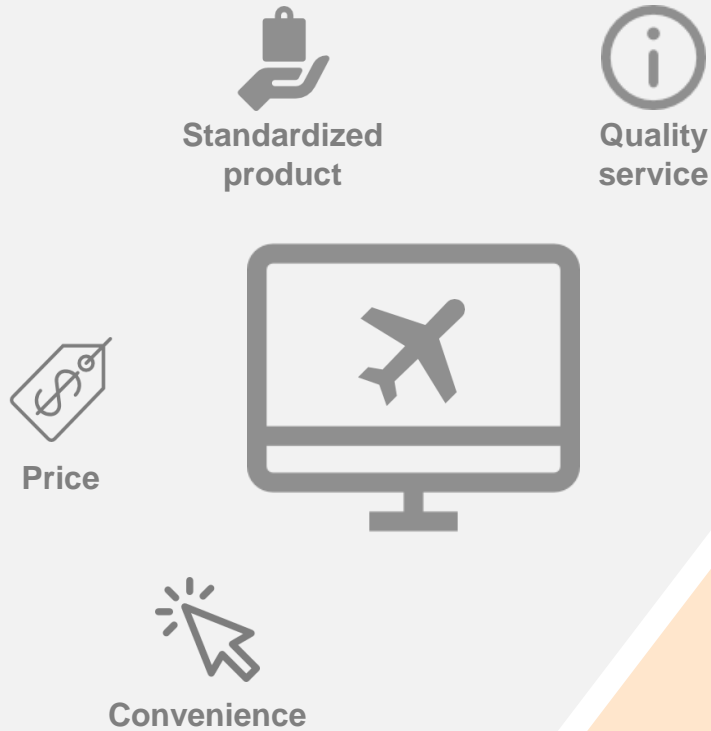


Onboard food delivery supports delivery of food to seat or train station

Various ancillary products makes travel more convenient, personalized and enjoyable

5 From OTA to ITA

Online Travel Agency (OTA)



Intelligent Travel Assistant (ITA)



5 New ITA Product Initiative: Express Check-in

Booking

Arrival

Departure

1



- Select hotels with Express Check in icon

2



- Enable Wechat point on the payment page
- Users with Wechat point above 600 are eligible for Express Check-in service

3



- Check in without paying deposit

4



- Skip the routine of checking out and receive the charges on Wechat Pay



同程艺龙

Section 3

Financial Highlights

Our Financial Highlights



Industry Leading Growth and Profitability

1



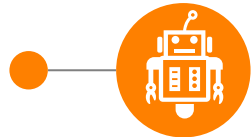
Significant Potential from User Conversion and Monetization

2



Gross Margin Expansion Driven by Technology and Product Optimization

3



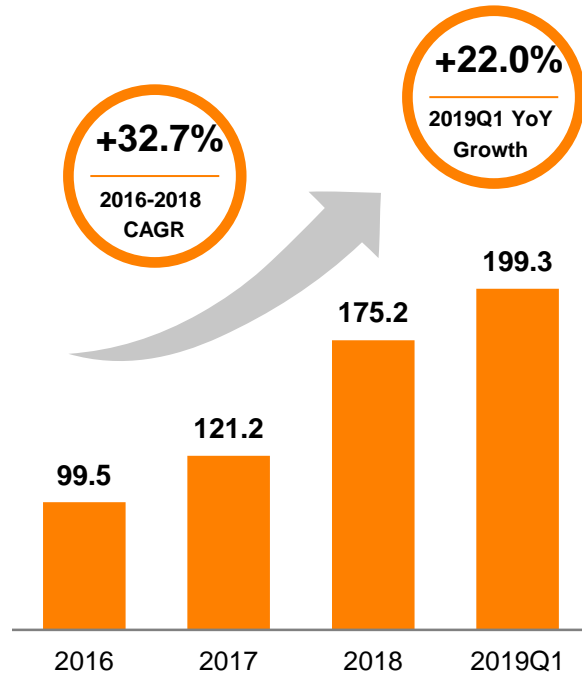
Efficient User Acquisition and Increasing Operating Leverage

4

Steadily Expanding User Base and Increasing User Engagement

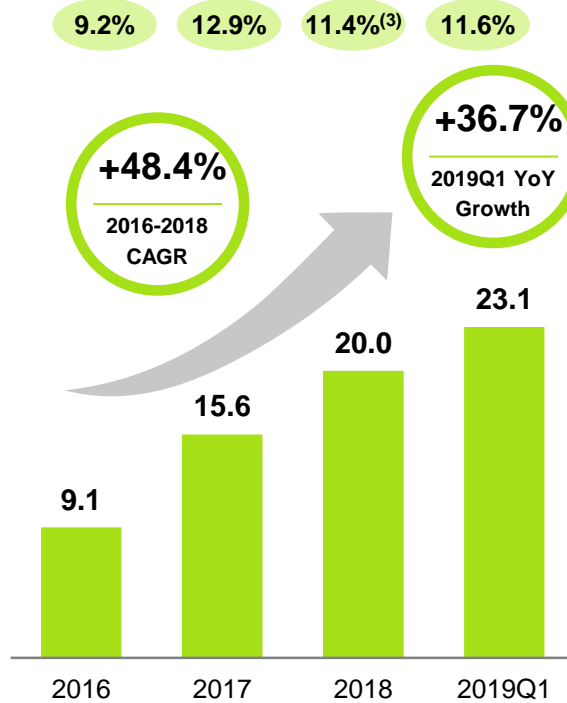
MAUs⁽¹⁾

MM



MPUs⁽²⁾

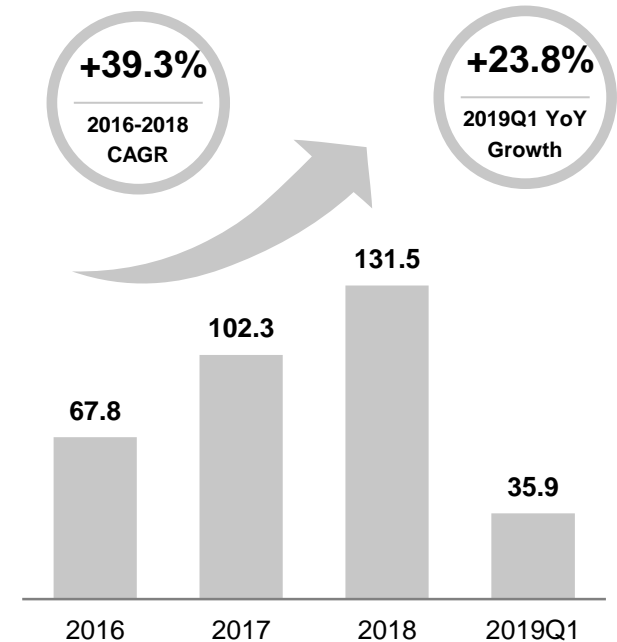
MM



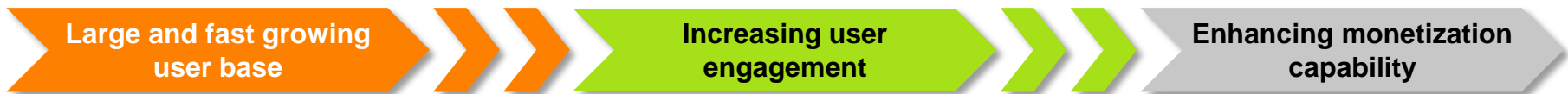
Paying ratio: 9.2% (2016), 12.9% (2017), 11.4%⁽³⁾ (2018), 11.6% (2019Q1)

GMV⁽⁴⁾

RMB Bn



Paying ratio

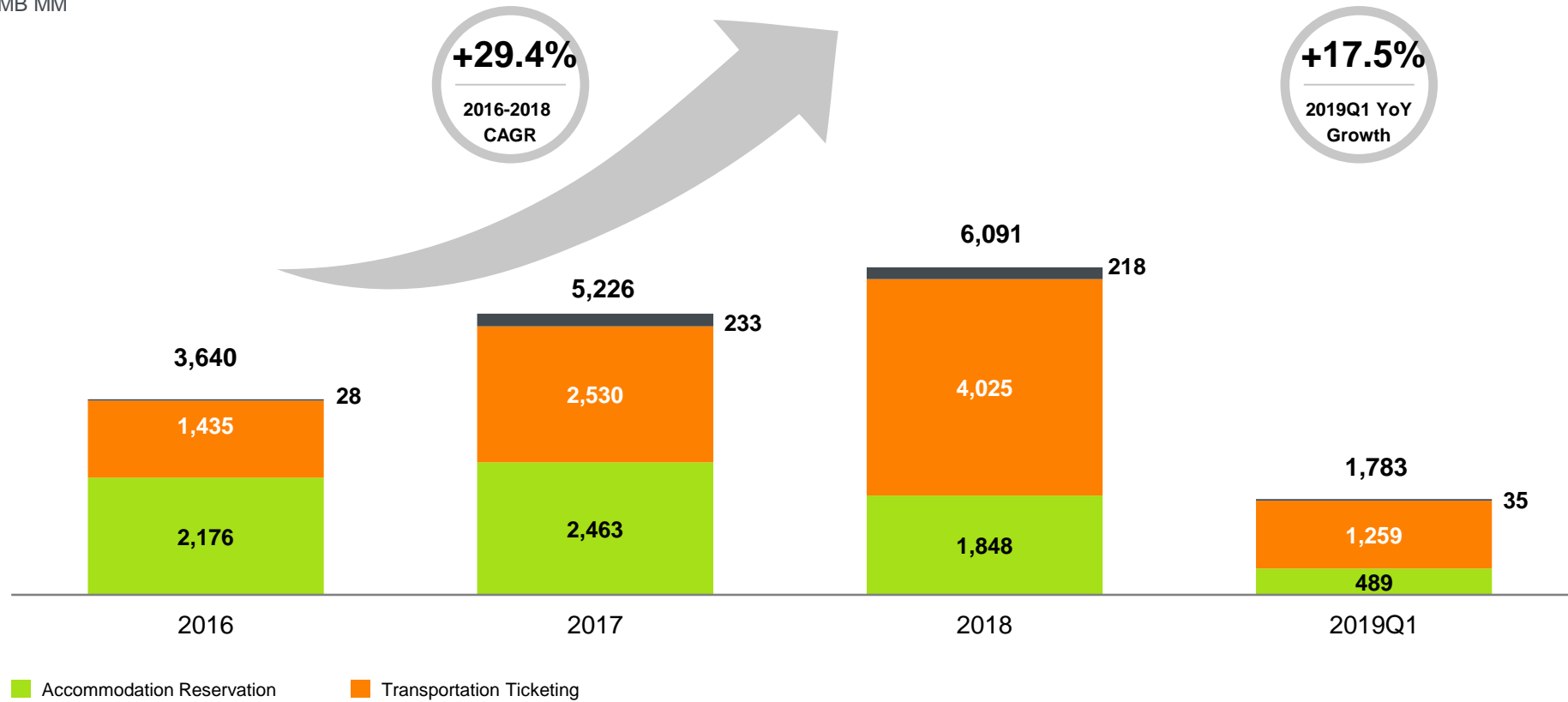


Notes
 1. Average MAUs of Tongcheng and eLong combined. The MAUs of Tongcheng and eLong combined in 2018 were generated after eliminating duplicates users between Tongcheng and eLong from Weixin
 2. Average MPUs of Tongcheng and eLong combined. The MPUs of Tongcheng and eLong combined in 2018 were generated 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



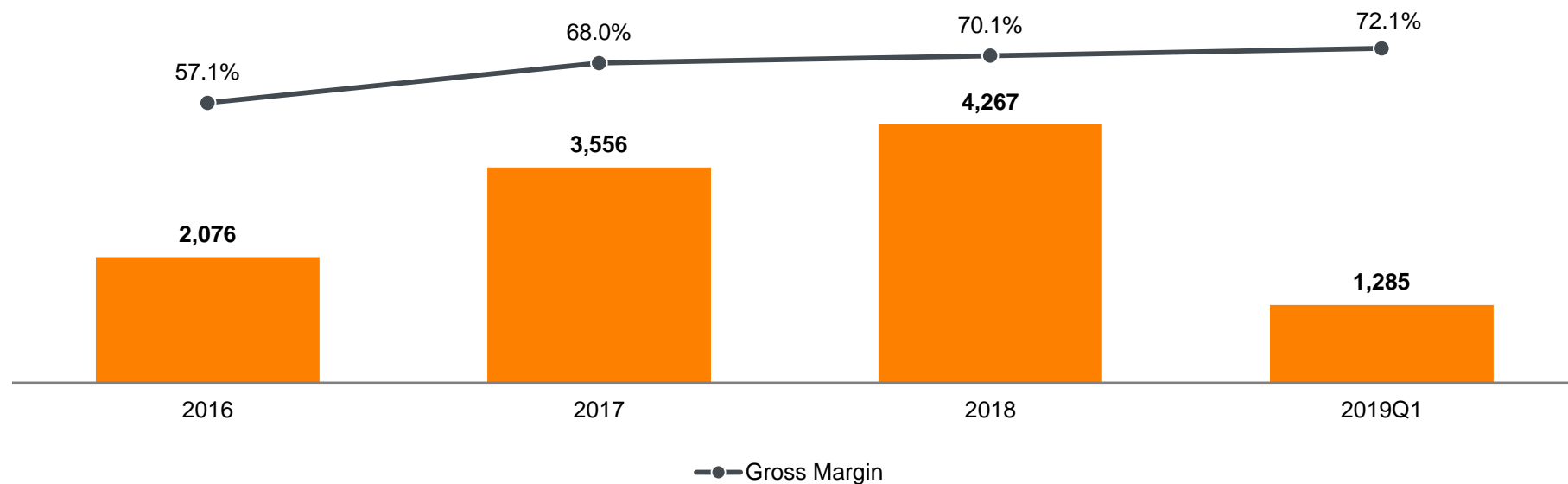
Notes

1. Financials for Tongcheng-Elong from 2016 to 2018 refer to Tongcheng Online Business and eLong combined financials

Continuously Improving Gross Margin

Gross Profit (1)

RMB MM



Automation and efficiency improvement



Product portfolio optimization



Service quality and product competitiveness improvement



Economy of scale

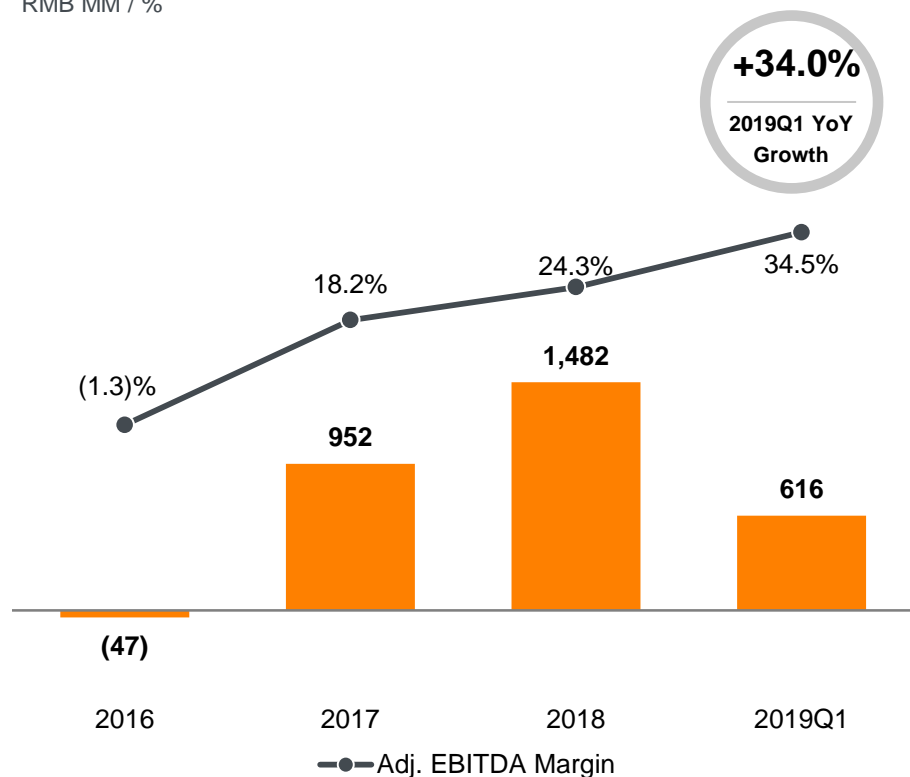
Notes

1. Financials for Tongcheng-Elong from 2016 to 2018 refer to Tongcheng online business and eLong combined financials

Steadily Increasing Profitability Margins

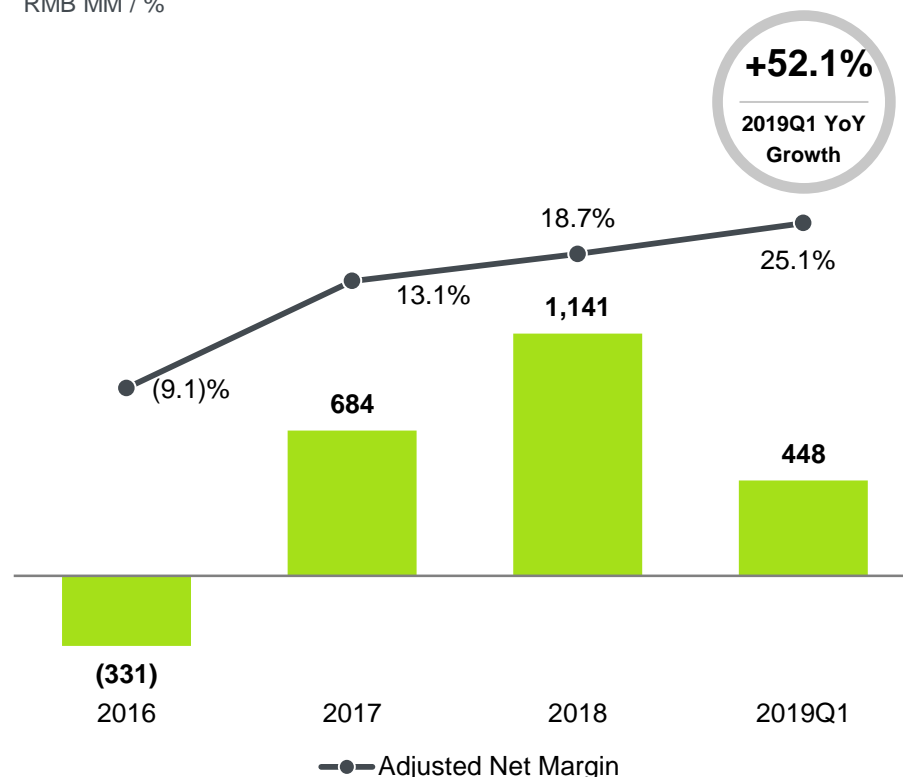
Adjusted EBITDA ⁽¹⁾⁽²⁾

RMB MM / %



Adjusted Net Profit ⁽¹⁾⁽³⁾

RMB MM / %



Notes

1. Financials for Tongcheng-Elong from 2016 to 2018 refer to Tongcheng Online Business and eLong combined financials

2. Adjusted EBITDA is calculated as operating profit adding back share-based compensation, amortization of intangible assets, depreciation of property, plant, and equipment, 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

3. Calculated as profit for the period adding back share-based compensation, amortization of intangible assets from acquisitions, selling and marketing expenses in the form of newly issued preferred shares, fair value change on redeemable convertible preferred shares measured at fair value through profit or loss, 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, income tax expense related to re-organization, listing expense, acquisition-related cost, and deducting DTA expense



同程艺龙

Tongcheng-Elong Holdings Limited

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

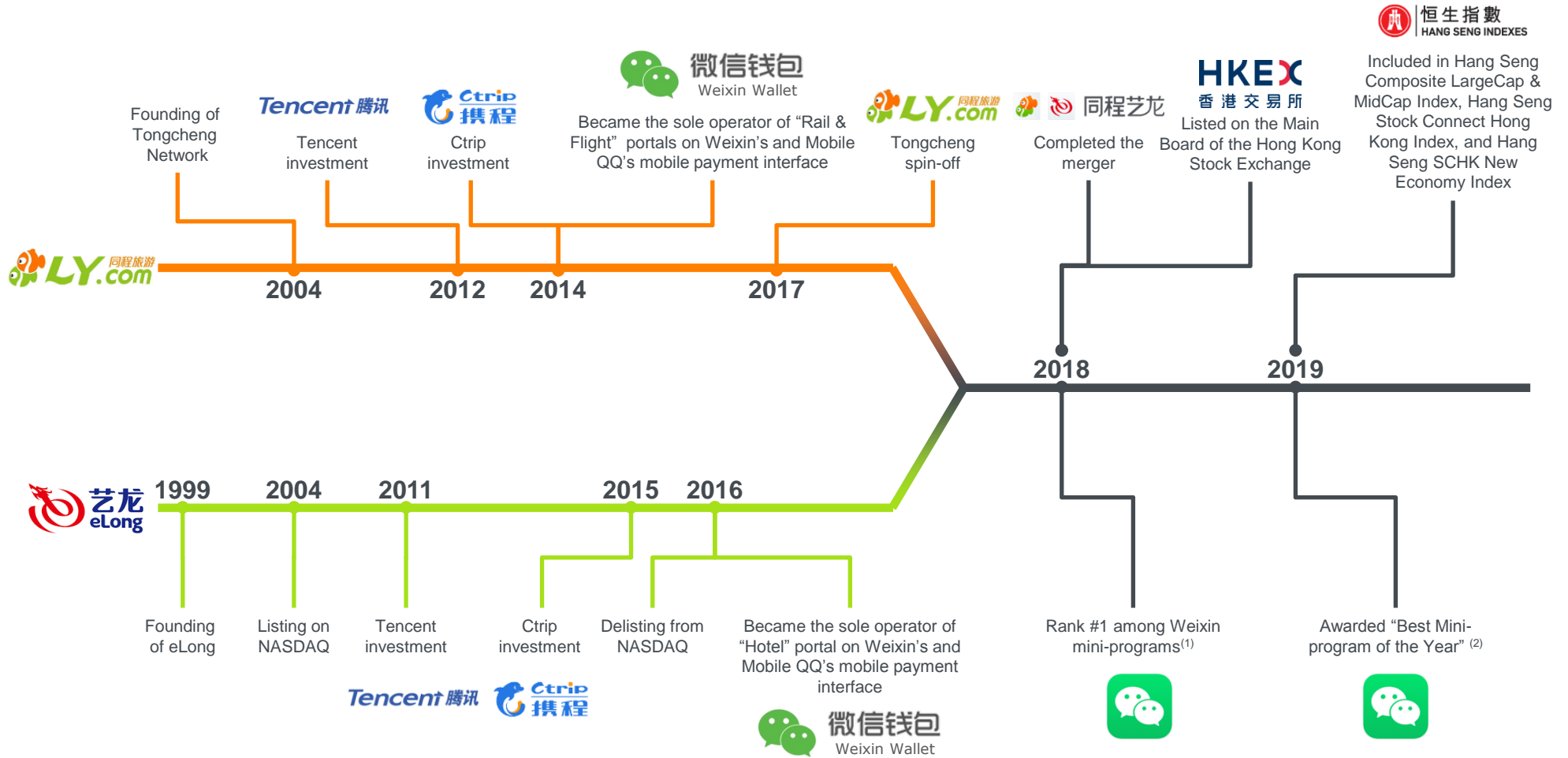




同程艺龙

Appendix

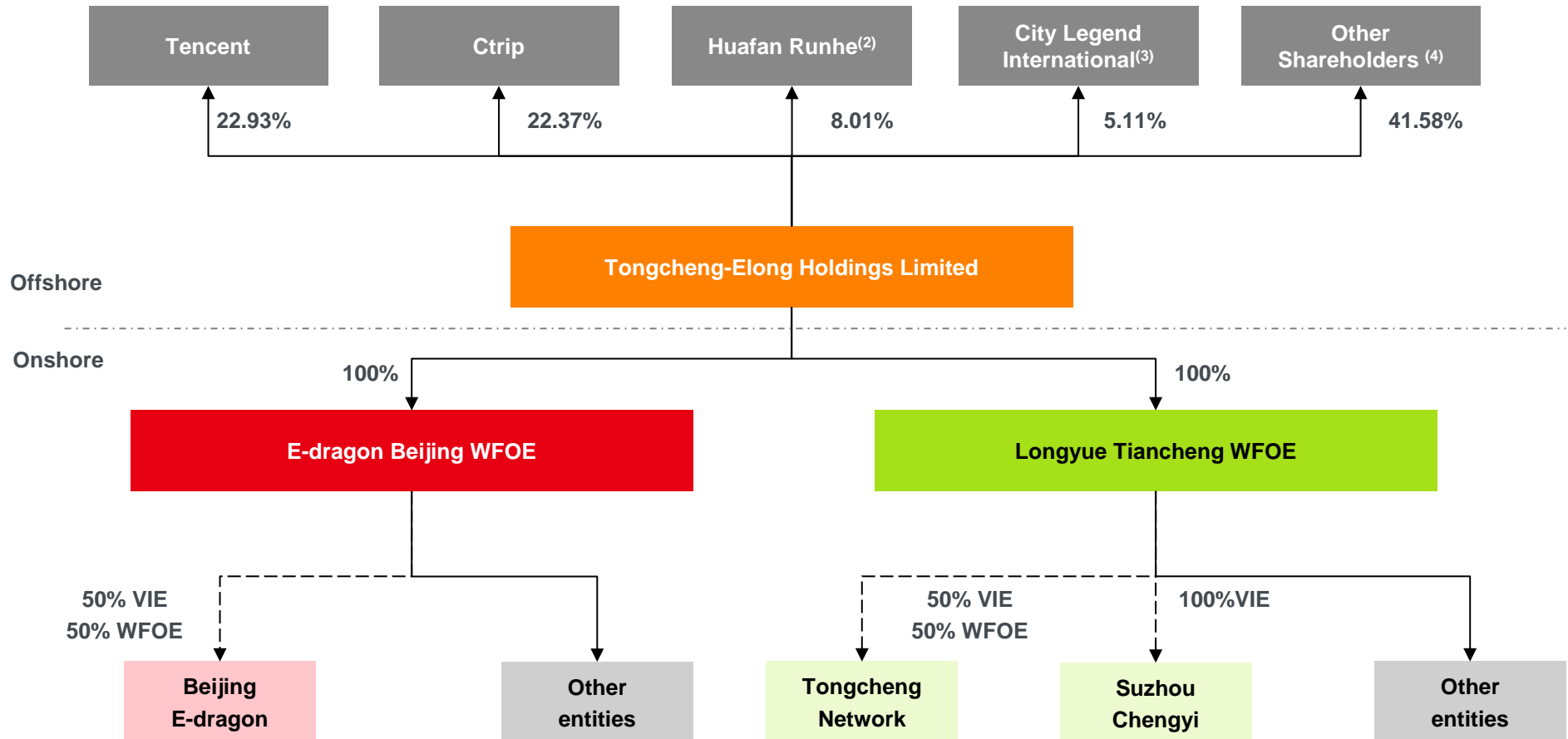
Corporate Milestones



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 immediately after the completion of the Capitalization Issue, the Global Offering and the allotment of the over-allotment shares
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

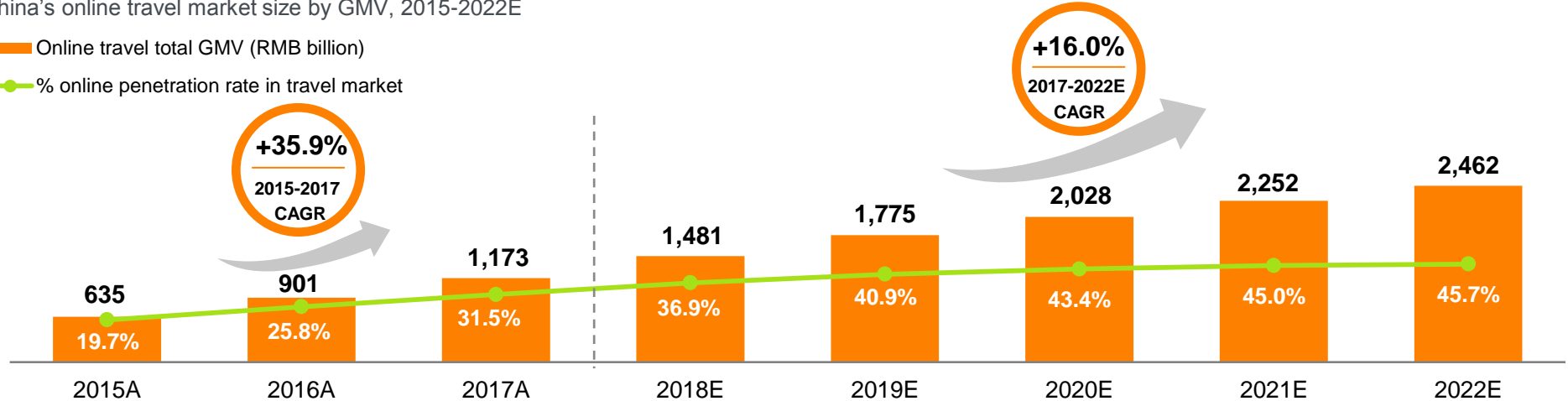
- ✓ Rising consumption power
- ✓ Increasing urbanization ratio
- ✓ Demand for high quality travel

... 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



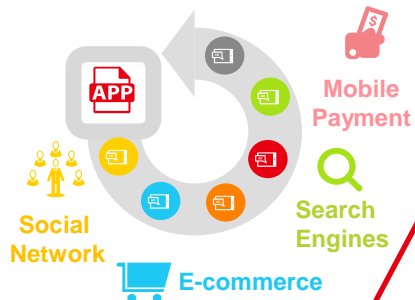
China's online travel market has been growing rapidly with strong growth potential, with 31.5% online penetration rate vs. 45.0% in US in 2017

Online Travel Market in China is Rapidly Evolving

1

Entered into "Super App" Era

- Super apps with multi-functions attract majority of user traffic
 - Weixin and Mobile QQ are the two largest Super Apps in China (1)
- Super Apps provide access to OTA's comprehensive service offerings without having to download additional apps



2

Demand for Quality Products



3

OTAs Becoming One-Stop Shop



Unlock an amazing travel experience with one click

4

Technology Enables Smart Travel Solutions

Online travel platforms

- Allow for intelligent booking
- Create innovative solutions
- Build comprehensive user profile
- Personalize travel products

Travel service providers

- Better sourcing, distribution and inventory management capabilities



Source: iResearch

Notes

1. In terms of user base, according to iResearch