ACQUISITION OF JACTRAVEL AND CAPITAL RAISING

webjet limited

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3 August 2017

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webjet.com.au lotsofhotels sunhotels FIT RUUMS Always stronger together JacTravel

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- Eligible institutional shareholders of Webjet (“Institutional Entitlement Offer”); and
- Eligible retail shareholders of Webjet (“Retail Entitlement Offer”),

under section 708AA of the Corporations Act 2001 (Cth) (“Corporations Act”), as notionally modified by the Australian Securities and Investments Commission (“ASIC”) Legislative Instrument 2016/84 (together, the “Entitlement Offer”).

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Investors should also note that Webjet's results are reported under Australian International Financial Reporting Standards ("AIFRS"). Investors should also be aware that certain financial data included in this presentation including TTV, EBITDA, EBIT, EPS and measures described as "pro-forma", are "non- IFRS financial information" under Regulatory Guide 230 (Disclosing non-IFRS financial information) published by ASIC or "non-GAAP financial measures" within the meaning of Regulation G of the US Securities Exchange Act of 1934. The disclosure of such non-GAAP financial measures in the manner included in the presentation may not be permissible in a registration statement under the US Securities Act. The non-IFRS financial information and these non-GAAP financial measures do not have a standardised meaning prescribed by AIFRS and, therefore, may not be comparable to similarly titled measures presented by other entities, nor should they be construed as an alternative to other financial measures determined in accordance with AIFRS. Investors are cautioned, therefore, not to place undue reliance on any non-IFRS financial measures included in this presentation. Webjet's definition of such non-IFRS measures are included in the Glossary of Terms.

Investors should note that on 28 July 2017 Webjet notified the market of a disagreement with its auditor BDO Audit (SA) Pty Ltd, on a technical accounting matter relating to its financial statements for the year ending 30 June 2017. Investors should refer to the information on slides 20 and 21 for further information.

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A number of figures, amounts, percentages, estimates, calculations of value and fractions in this presentation are subject to the effect of rounding. Accordingly, the actual calculation of these figures may differ from the figures set out in this presentation.

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Summary key messages

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1. Acquisition of JacTravel, a market leading European B2B travel business, with c.£400 million in annual total transaction value ("TTV")
2. Transformational to Webjet's B2B business ("WebBeds"), creating the #2 B2B player globally(1) and the #2 B2B player in the important European market(1)
3. Represents a step change in WebBeds' scale, with directly contracted hotel relationships increasing from c.10,000 to c.17,000(2), plus highly complementary hotel chain relationships and access to a heavily invested technology platform
4. Acquisition price of £200 million, representing 10.5x FY17 EBITDA(3) and is c.25%+ EPS accretive in FY17(4) on a pro-forma basis, before synergies
5. Attractive earnings growth profile of combined group, to be further enhanced via synergies and revenue opportunities to leverage JacTravel and WebBeds inventory offerings across each other's distribution networks
6. Strong senior management team, with continuing management to receive Webjet shares

(1) Based on TTV and management estimates
(2) As at 24 June 2017, JacTravel had c.10,000 directly contracted hotels, of which c.7,000 are unique and c.3,000 overlap with Webjet's existing directly contracted hotels
(3) Based on EBITDA for the 12 months to 30 June 2017 as set out in JacTravel's unaudited management accounts, adjusted by Webjet management based on its due diligence and to exclude non-recurring items and align to Australian Accounting Standards
(4) Based on the 12 months to 30 June 2017 per unaudited management accounts for Webjet and JacTravel. Calculation before amortisation of intangibles related to the acquisition and one-off transaction costs. In accordance with AASB 133, Webjet basic EPS for the year ending 30 June 2017 has been adjusted to reflect the bonus element in the Entitlement Offer. EPS accretion is dependent on the accounting treatment of the Thomas Cook agreement (refer to page 16 and page 21 for detail)

Transaction overview

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Acquisition of JacTravel

- Webjet has entered into a binding agreement to acquire JacTravel for £200 million (A$330 million[1]), implying 10.5x FY17 EBITDA[2]
- JacTravel is a market leading European B2B travel business with c.10,000 directly contracted hotels and significant hotel chain connectivity
- It operates across two business lines that are highly complementary to WebBeds' existing business structure:

1. Flexible independent travel ("FIT")
   B2B platform focusing on multi-channel hotel distribution
2. Groups
   B2B platform focusing on group tours

- JacTravel generated annual TTV of £398 million (A$657 million[1],[2]) and EBITDA of £19 million (A$32 million[1],[2])
- Acquisition is estimated to be c.25%+ EPS accretive in FY17[3] on a pro-forma basis, before synergies

Strategic rationale for acquisition

- JacTravel is one of the largest independent B2B platforms by TTV
- Highly complementary operating footprint in terms of geography, product and wholesale / retail mix
- Increases the depth and breadth of WebBeds' inventory offering
- Opportunity to realise significant combination and integration benefits
- Transforms Webjet's business profile

(1) FX conversion assumes 1 August 2017 GBP:AUD of 1.65
(2) Based on EBITDA for the 12 months to 30 June 2017 as set out in JacTravel's unaudited management accounts, adjusted by Webjet management based on its due diligence and to exclude non-recurring items and align to Australian Accounting Standards
(3) Based on the 12 months to 30 June 2017 per unaudited management accounts for Webjet and JacTravel. Calculation before amortisation of intangibles related to the acquisition and one-off transaction costs. In accordance with AASB 133, Webjet basic EPS for the year ending 30 June 2017 has been adjusted to reflect the bonus element in the Entitlement Offer. EPS accretion is dependent on the accounting treatment of the Thomas Cook agreement (refer to page 16 and page 21 for detail)

Transaction overview (cont'd)

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Acquisition terms	• Purchase price of £200 million (A$330 million[1]) • Customary post completion adjustments • Combination of cash consideration and Webjet shares

Funding	• c.A$29 million of new Webjet shares issued to vendors
	  – c.A$9 million of new Webjet shares issued to continuing management shareholders demonstrating alignment of interests of JacTravel management and Webjet
	  – c.A$20 million of new Webjet shares issued to existing private equity owner
	• c.A$145 million of cash and new debt funding
	• c.A$164 million accelerated non-renounceable entitlement offer

Expected financial impact	• Estimated to be c.25%+ EPS accretive in FY17[2] on a pro-forma basis, before synergies • Pro-forma net debt / FY17 EBITDA to be less than 0.5x[3] post acquisition to ensure continued balance sheet strength and capacity to pursue further growth opportunities
Other	• Continuing management to receive Webjet shares[4] • Shares placed to JacTravel management to be escrowed for 18 months and shares placed to private equity owner to be escrowed for 6 months • Acquisition is expected to complete on Thursday 31 August 2017

(1) FX conversion assumes 1 August 2017 GBP:AUD of 1.65

(2) Based on the 12 months to 30 June 2017 per unaudited management accounts for Webjet and JacTravel. Calculation before amortisation of intangibles related to the acquisition and one-off transaction costs. In accordance with AASB 133, Webjet basic EPS for the year ending 30 June 2017 has been adjusted to reflect the bonus element in the Entitlement Offer. EPS accretion is dependent on the accounting treatment of the Thomas Cook agreement (refer to page 16 and page 21 for detail)

(3) Based on the 12 months to 30 June 2017 per unaudited management accounts for Webjet continuing operations and the 12 months to 30 June 2017 per unaudited management accounts for JacTravel, with JacTravel EBITDA constructed from unaudited management accounts, adjusted by Webjet management based on its due diligence and to exclude non-recurring items and align to Australian Accounting Standards. Net debt calculation excludes A$21.2 million of restricted client funds. Leverage calculation is dependent on the accounting treatment of the Thomas Cook agreement (refer to page 16 and page 21 for detail)

(4) Management of JacTravel to remain in place, with the exception of existing CEO Terry Williamson who is retiring and will be replaced by existing Deputy CEO Peter Clements. Peter Clements will take 30% of proceeds in Webjet shares while other continuing management have elected to take 20% of their proceeds in Webjet shares

Overview of JacTravel

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JacTravel

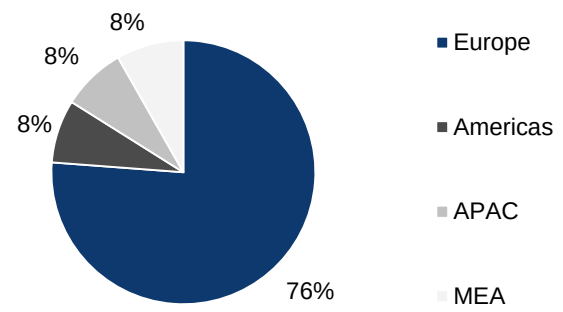
- Global B2B travel business operating two key divisions:

1 FIT — 92.5% TTV[1] — B2B platform focusing on multi-channel hotel distribution

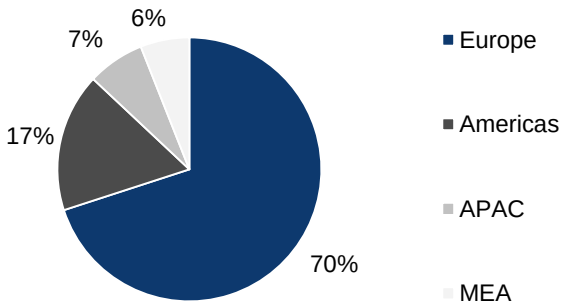
2 Groups — 7.5% TTV[1] — B2B platform focusing on group tours

- Operates two brands – JacTravel and TotalStay – servicing wholesale and retail markets through website and XML technology platforms
- Established in 1975 and acquired by Vitruvian Partners in July 2014
- Headquartered in London, with 14 offices globally
- Employs over 550 staff, with presence in key destination territories for local contracting and sales support
- In March 2015, JacTravel acquired TotalStay Group, nearly doubling its scale and enhancing overall operating and financial profile
- In the 12 months to 30 June 2017, JacTravel Group generated TTV of £398 million[3] (A$657 million[4])

TTV by source market[2]



TTV by destination market[2]



(1) Breakdown based on TTV for the 12 months to 31 October 2016
(2) Breakdown based on FIT (excluding offline) TTV for the 12 months to 31 October 2016
(3) Based on TTV per unaudited management accounts of JacTravel
(4) FX conversion assumes 1 August 2017 GBP:AUD of 1.65

Strategic rationale for acquisition

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The transaction will significantly accelerate Webjet's strategy to be a global B2B leader

1

JacTravel is one of the largest independent B2B platforms by TTV

- A combination with Webjet enables the group to become the #2 B2B player globally[(1)] and #2 B2B player in the important European market[(1)]
- WebBeds will be well positioned to increase market share in the highly fragmented global B2B market

2

Highly complementary operating footprint in terms of geography, product and wholesale / retail mix

- Opportunities to leverage JacTravel and WebBeds inventory offerings across each other's distribution networks
- Footprint fills a key gap in WebBeds' portfolio in multiple Tier 1 European cities, whilst strengthening WebBeds' existing position across Asia, the Americas and the Middle East
- JacTravel operates on similar TTV margins to WebBeds' existing businesses

3

Increases the depth and breadth of WebBeds' inventory offering

- Grows WebBeds' directly contracted inventory footprint from c.10,000 to c.17,000[(2)]
- In addition, deepens WebBeds' room night allocation across c.3,000 overlapping hotels[(2)]
- Key strength in Tier 1 European city destinations

4

Opportunity to realise significant combination and integration benefits

- Integration of B2B technology – including JacTravel's heavily invested technology platform
- Opportunity to realise cost synergy benefits from combined IT, support / shared service centre and centralised procurement
- Opportunity to realise revenue synergy benefits from increased purchasing power

5

Transforms Webjet's business profile

- Continues Webjet's evolution from a regionally focused B2C player into a global travel business spanning both B2C and B2B markets
- Further diversifies Webjet's earnings base with B2B to account for 44% of FY17 TTV[(3)] on a pro-forma basis

(1) Based on TTV and management estimates
(2) As at 24 June 2017, JacTravel had c.10,000 directly contracted hotels, of which c.7,000 are unique and c.3,000 overlap with Webjet's existing directly contracted hotels
(3) Based on the 12 months to 30 June 2017 per unaudited management accounts for Webjet continuing operations and JacTravel adjusted by Webjet management based on its due diligence and to exclude non-recurring items and align to Australia Accounting Standards

One of the largest platforms by TTV

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JacTravel at a glance

c.17,000
Customers

c.10,000
Directly contracted hotels[2]

c.170,000
Aggregated hotels[3]

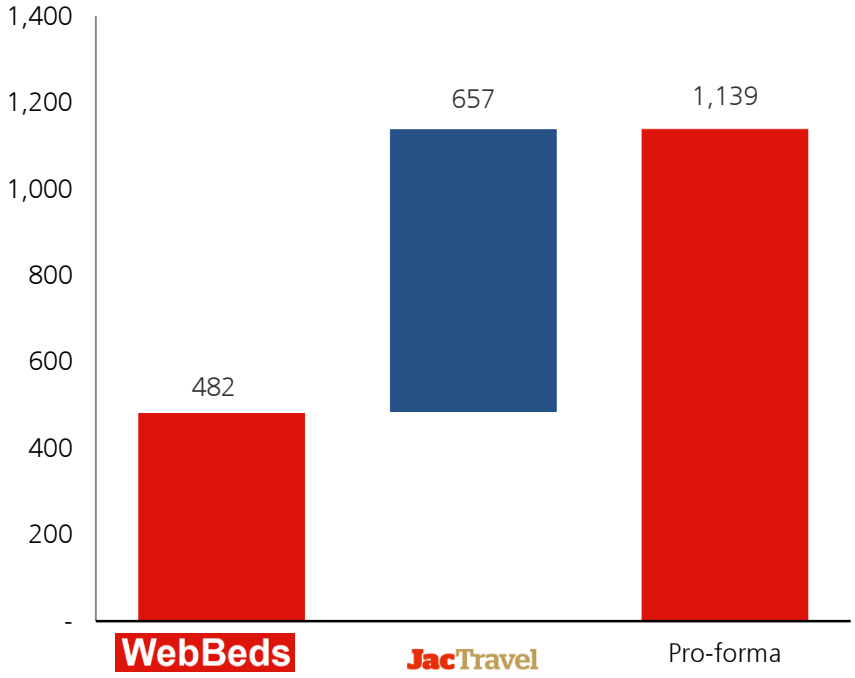
c.1.3 million
Bookings in FY17[4]

A$657 million
TTV in FY17[4],[5]

A$32 million
EBITDA in FY17[4],[5]

Creates the #2 B2B player globally[1] by TTV

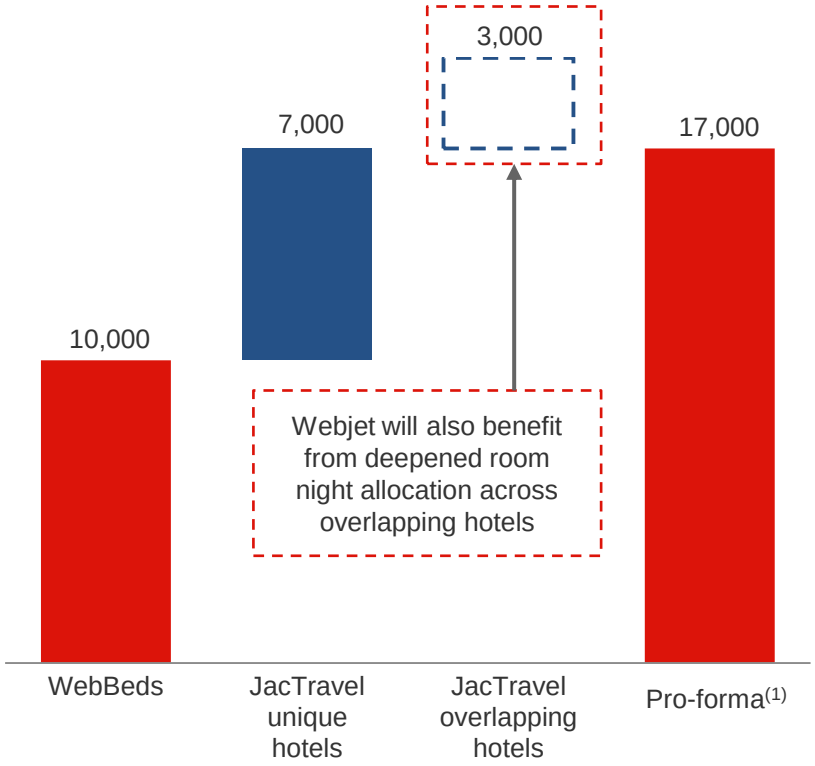
FY17PF[4] TTV (A$ million)



(1) Based on TTV and management estimates
(2) As at 24 June 2017, JacTravel had c.10,000 directly contracted hotels, of which c.7,000 are unique and c.3,000 overlap with Webjet's existing directly contracted hotels
(3) As at May 2017
(4) Based on the 12 months to 30 June 2017 per unaudited management accounts for Webjet continuing operations and JacTravel adjusted by Webjet management based on its due diligence and to exclude non-recurring items and align to Australia Accounting Standards
(5) Conversion assumes 1 August 2017 GBP:AUD of 1.65

Significant addition of directly contracted inventory

Strong impact from combined directly contracted hotel portfolios



- JacTravel provides c.7,000 incremental directly contracted inventory to WebBeds
- Direct contracts are a key competitive driver in B2B – materially improves economics and diversifies WebBeds' sourcing by reducing reliance on third party providers
- In duplicated hotels, WebBeds will obtain improved inventory allocation and yield other scale benefits
- The acquisition will add:
  - 20% more direct product to JacTravel's Top 25 destinations
  - 44% more direct product to Sunhotels' Top 25 destinations
- Of the collective Top 20 customers, 10 are meaningful customers of either Sunhotels, or JacTravel, but not both

(1) As at 24 June 2017, JacTravel had c.10,000 directly contracted hotels, of which c.7,000 are unique and c.3,000 overlap with Webjet's existing directly contracted hotels

Broader exposure to Europe

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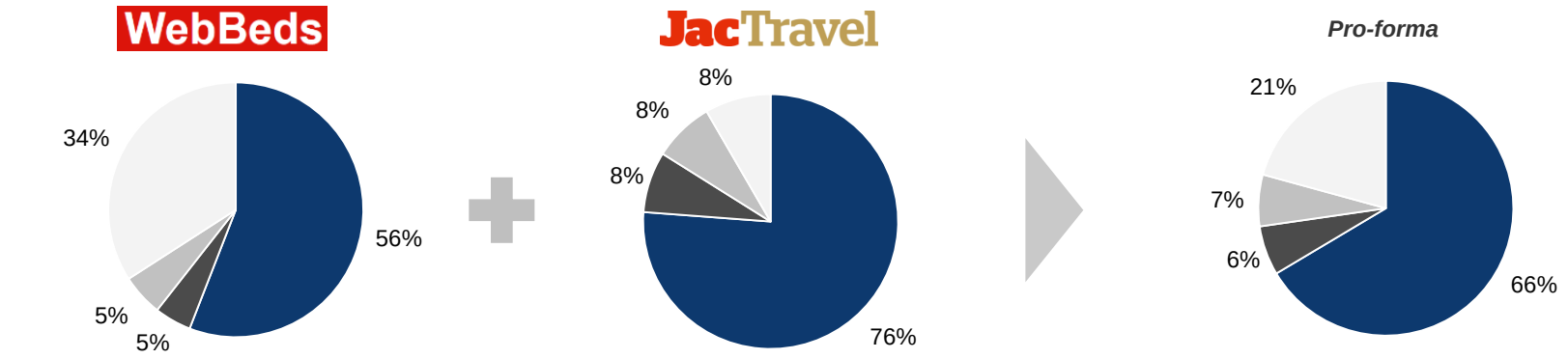
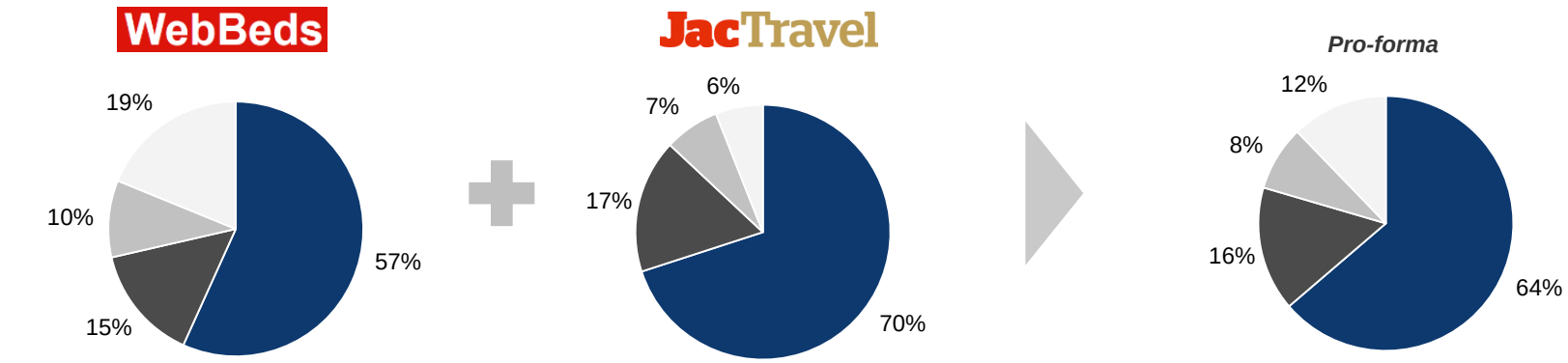
TTV by source market[1]



TTV by destination market[1]



■ Europe ■ Americas ■ APAC ■ MEA

(1) Based on the 12 months to 30 June 2017 per unaudited management accounts for Webjet and FIT (excluding offline) TTV for the 12 months to 31 October 2016 for JacTravel
(2) FX conversion assumes 1 August 2017 GBP:AUD of 1.65

Opportunity to realise combination and integration benefits

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The JacTravel and TotalStay brands will remain independent within the broader Webjet Group

Technology benefits

- Industry leading technology, including a platform that has been recently heavily invested in by JacTravel
- Opportunity to unify singular B2B platform
- Stronger resources and focus on continued R&D
- Streamline IT capex / opex

Other combination benefits

- Drive revenue opportunities from leveraging larger inventory database
- Offices in 19 countries and more than 900 FTEs across every continent, supporting WebBeds' suppliers and customers(1)
- Cost synergies and operational leverage potential
- Centralised procurement to further drive efficiencies

(1) As at 30 June 2017, per Webjet management

Revisiting the B2B market opportunity

JacTravel significantly strengthens WebBeds' position, creating the #2 B2B player globally[1] and the #2 B2B player in the important European market[1]

Europe	Asia	Middle East/Africa	The Americas
			
Market size			
$20 billion	**$18 billion**	**$3 billion**	**$15 billion**

(1) Based on TTV and management estimates

Source: Company estimates

Significantly enhances WebBeds' scale

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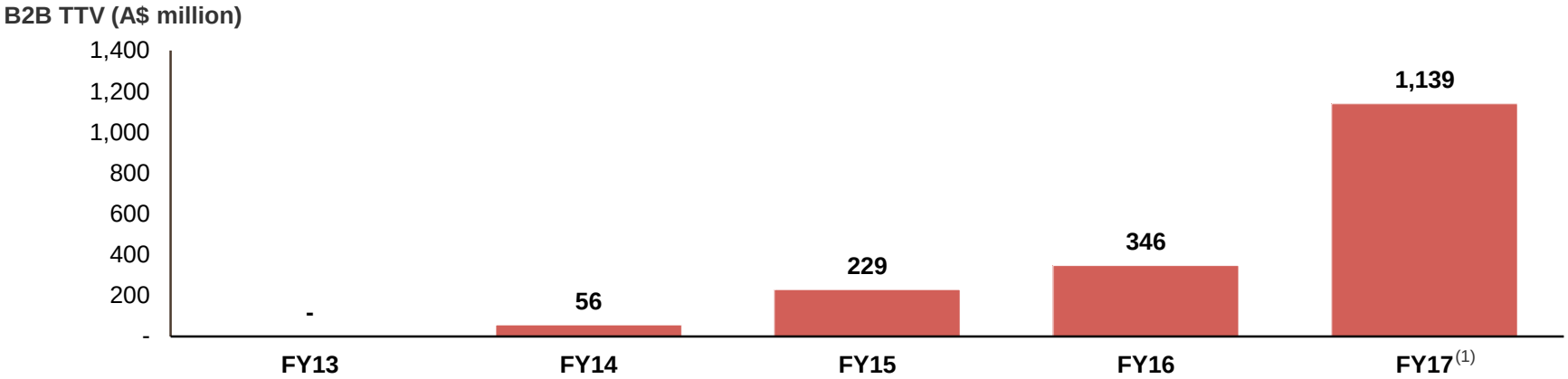
Continues WebBeds' evolution



lots of hotels | sunhotels. | lots of hotels | Thomas Cook | FIT RUUMS | JacTravel

Initiatives				
	• Started with **LOH** in Dubai as an organic start up, initially serving the Middle East and Africa markets	• Acquired **Sunhotels** to service European markets	• **LOH** expands into the Americas	• **Sunhotels** signs agreement with **Thomas Cook** • Launched **FIT Ruums** to service Asian market • Acquires **JacTravel** to provide deeper global coverage, with a particular focus on the important European market

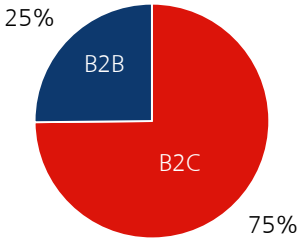
(1) Based on the 12 months to 30 June 2017 per unaudited management accounts for Webjet and JacTravel adjusted by Webjet management to exclude non-recurring items based on its due diligence and align to Australia Accounting Standards

Illustrative financial impact

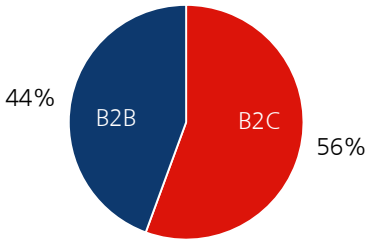
The acquisition will enhance and diversify Webjet's existing product offering

TTV[1]

Webjet FY17



Pro-forma FY17



B2B TTV

A$482 million

A$1,139 million

- Broader exposure to B2B
- Expanded inventory offering with similar TTV margins and higher EBITDA margins compared to WebBeds' existing businesses
- WebBeds' EBITDA to increase from A$11.9 million to A$43.4 million based on Webjet's accounting treatment[3] and from A$0.4 million to A$31.9 million based on BDO's accounting treatment[3] of the Thomas Cook agreement
- Clear synergies from combination
- Acquisition estimated to be materially EPS accretive in FY17[2] on a pro-forma basis, before synergies
  - c.25% EPS accretive[2] based on Webjet's accounting treatment[3] of the Thomas Cook agreement
  - c.35% EPS accretive[2] based on BDO's accounting treatment[3] of the Thomas Cook agreement
- Pro-forma net debt / FY17 EBITDA to be less than 0.5x[4] post acquisition provides Webjet with funding flexibility to pursue attractive growth opportunities

(1) Based on the 12 months to 30 June 2017 per unaudited management accounts for Webjet continuing operations and JacTravel adjusted by Webjet management based on its due diligence and to exclude non-recurring items and align to Australia Accounting Standards
(2) Based on the 12 months to 30 June 2017 per unaudited management accounts for Webjet and JacTravel adjusted by Webjet management to exclude non-recurring items based on its due diligence and align to Australia Accounting Standards. Calculation before amortisation of intangibles related to the acquisition and one-off transaction costs. In accordance with AASB 133, Webjet basic EPS for the year ending 30 June 2017 has been adjusted to reflect the bonus element in the Entitlement Offer
(3) Refer to page 21 for detail
(4) Based on the 12 months to 30 June 2017 per unaudited management accounts for Webjet continuing operations and the 12 months to 30 June 2017 per unaudited management accounts for JacTravel, with JacTravel EBITDA constructed from unaudited management accounts, adjusted to exclude non-recurring items and align to Australian Accounting Standards. Net debt calculation excludes A$21.2 million of restricted client funds. Leverage calculation is dependent on the accounting treatment of the Thomas Cook agreement

Funding the acquisition

webjet limited

	Entitlement Offer	Vendor Share Placement

Structure and size	• Fully underwritten 1 for 6 accelerated non-renounceable Entitlement Offer to raise c.A$164 million
	• Comprises Institutional Entitlement Offer and Retail Entitlement Offer[1]
		• c.A$9 million share placement to continuing JacTravel Management shareholders[4]
		  • representing approximately 0.8 million new shares
		  • escrowed for 18 months
		• c.A$20 million share placement to existing private equity owner[4]
		  • representing approximately 1.8 million new shares
		  • escrowed for 6 months

Offer price	• Entitlement Offer issue price of A$10.00 per new share – 8.6% discount to the TERP[2] of A$10.94 on 1 August 2017	• Issued at the TERP[2] of A$10.94 on 1 August 2017
Ranking	• New shares will rank equally with existing Webjet shares	
Other	• Managing Director John Guscic intends to take up his entitlement and also exercise vested executive options over Webjet shares by 21 August, subject to existing and new funding arrangements	

Uses of funds	A$ million[1],[2],[5]	Sources of funds	A$ million[1],[2],[5]
Acquisition of JacTravel[3],[4]	330	Entitlement Offer	164
Transaction costs	8	Cash on balance sheet / debt facility drawdown	145
		Vendor Share Placement	29
Total uses	**338**	**Total sources**	**338**

(1) Retail shareholders must read the Retail Information Booklet which contains full information on the Retail Entitlement Offer and application process
(2) The TERP is a theoretical price at which WEB shares trade immediately after the ex-date for the Entitlement Offer and prior to the Vendor Share Placement. TERP is calculated by reference to WEB's closing price of A$11.10 on 1 August 2017
(3) The purchase price is subject to post completion adjustment for working capital and net debt
(4) Purchase price FX conversion assumes 1 August 2017 spot GBP:AUD of 1.65
(5) Numbers in the sources and uses table are subject to the effects of rounding

Entitlement Offer timetable(1),(2)

Dates and times are subject to change without notice	Date (2017)
Trading halt and announcement of acquisition and Entitlement Offer	Wednesday 2 August
Institutional Entitlement Offer and Institutional Bookbuild opens	Wednesday 2 August
Institutional Entitlement Offer and Bookbuild closes	Thursday 3 August
Trading halt lifted and announcement of results of Institutional Entitlement Offer	Friday 4 August
Record date under the Entitlement Offer	Monday 7 August (7:00pm)
Retail offer booklet despatched and Retail Entitlement Offer opens	Thursday 10 August
Institutional Settlement Date	Friday 11 August
Institutional Allotment and Trading Date	Monday 14 August
Retail Entitlement Offer closes	Tuesday 22 August (5:00pm)
Retail Allotment Date	Wednesday 30 August
Retail Trading Date	Thursday 31 August
Settlement of Vendor Share Placement	Thursday 31 August

(1) The above timetable is indicative and subject to variation. Webjet reserves the right to alter the timetable at its absolute discretion and without notice, subject to ASX Listing Rules and Corporations Act 2001 (Cth) and other applicable law
(2) All dates and times refer to AEST

Growth expected to continue

FY18-FY20 Bookings growth target

As bookings are a key driver of growth, our aim is to continue to gain market share and grow more than the underlying market in each of our businesses:

- **3 year B2C growth target** – Bookings growth of more than 3 times the underlying market growth rate
- **3 year B2B growth target** – Bookings growth of more than 5 times the underlying market growth rate in each market

Update on current trading

Total B2C bookings in July – up 28% on pcp, ahead of expectations

- Webjet up 24% on pcp, ahead of expectations
- Online Republic up 44% on pcp, in line with expectations

B2B (excluding JacTravel) bookings in July – up 77% on pcp, ahead of expectations[(1)]

- Sunhotels up 30% on pcp, in line with expectations
- LOH up 83% on pcp, ahead of expectations
- Thomas Cook up 137% on pcp, in line with expectations
- FIT Ruums annualised TTV run rate $80 million

JacTravel – performance expected to continue current momentum in the near term on a constant currency basis with enhancements from synergies and integration over time

(1) B2B TTV up 56% reflecting lower average booking values in high growth markets of Asia and North America

FY17 update

A$ million[1]	Webjet accounting treatment: FY17 Reported (unaudited)[2]	Webjet accounting treatment: FY17 Continuing operations (unaudited)[2]	Adjustments	BDO accounting treatment: FY17 Reported (unaudited)[3]	BDO accounting treatment: FY17 Continuing operations (unaudited)[3]
B2C TTV[4]	1,560	1,435	-	1,560	1,435
B2B TTV	482	482	-	482	482
Total TTV	**2,042**	**1,917**	**-**	**2,042**	**1,917**
B2C Revenue[5]	167.7	166.2	-	167.7	166.2
B2B Revenue	47.5	47.5	(11.0)	36.5	36.5
Total Revenue	**215.2**	**213.7**	**(11.0)**	**204.2**	**202.7**
B2C EBITDA[6]	78.0	58.2	-	78.0	58.2
B2B EBITDA[7]	11.0	11.9	(11.5)	(0.5)	0.4
Corporate costs	(7.5)	(7.5)	-	(7.5)	(7.5)
Total EBITDA	**81.5**	**62.5**	**(11.5)**	**70.0**	**51.0**
PBT	**69.4**	**50.5**	**(7.8)**	**61.7**	**42.8**
NPAT	**59.7**	**39.1**	**(7.8)**	**51.9**	**31.3**

- BDO approach results in the removal of A$11.0 million in revenue but with the continuation of expenses incurred as a result of entering into the Thomas Cook agreement
- The impact of the BDO adjustment on EBITDA includes a further A$0.5 million of FX adjustments
- The impact on PBT and NPAT includes the reversal of the amortisation charge

(1) Numbers in the table are subject to the effects of rounding
(2) Based on the 12 months to 30 June 2017 per unaudited management accounts for Webjet and reflects Webjet's accounting treatment of the Thomas Cook agreement
(3) Based on the 12 months to 30 June 2017 per unaudited management accounts for Webjet and reflects BDO's accounting treatment of the Thomas Cook agreement
(4) B2C continuing operations TTV adjusted for A$125 million reflecting the sale of Zuji
(5) B2C continuing operations revenue adjusted for A$7.0 million reflecting the sale of Zuji and A$5.5 million reduction in gross margin (from a revenue recognition charge) associated with Webjet Exclusives, which changed its contracting arrangements with suppliers from acting as an agent to organising tours as a principal
(6) B2C continuing operations EBITDA adjusted for the following one-off items, A$5.5 million reduction in gross margin (from a revenue recognition charge) associated with Webjet Exclusives, which changed its contracting arrangements with suppliers from acting as an agent to organising tours as a principal, A$27.1 million relating to the gain on sale of Zuji, A$1.8 million of miscellaneous and other
(7) B2B continuing operations EBITDA adjusted for A$0.9 million of one-off Fit Ruums performance rights

Accounting treatment—Thomas Cook agreement

webjet limited

Update on accounting treatment of the Thomas Cook agreement

- On 28 July 2017 Webjet notified the market of a disagreement with its auditor, BDO Audit (SA) Pty Ltd (BDO), on a technical accounting matter relating to its financial statements for the year ending 30 June 2017
- In August 2016, Webjet entered into an agreement with Thomas Cook as preferred supplier for the majority of the volume of Thomas Cook's complementary hotel business (Contract). Webjet paid £21 million to Thomas Cook for the transfer of around 3,000 hotel contracts and for the implementation costs of the deal
- During a 2 year "transitional period", Thomas Cook agreed to pay Webjet a fixed management fee (in instalments) in order to retain access to the hotel contracts. Thereafter, Thomas Cook will pay a volume based fee
- The accounting treatment applied by Webjet was to record an intangible asset (10 year amortisation), and to recognise the fixed management fee as revenue on a monthly straight-line basis over the transitional period. The volume based fee (post transitional period) will be treated as revenue on an accrual basis
  - intangible asset amortised over 10 years based on the assessment of the economic life of the hotel contracts
- In completing its half year review, BDO signed off on this treatment in its Independent Auditor's Review Report in respect of Webjet's 31 December 2016 financial statements (lodged on 22 February 2017)
- Subsequently, BDO advised Webjet that it may no longer agree with the above accounting treatment (i.e. it being recorded as an intangible asset) and the recognition of the fixed management fee as income. On 27 July 2017, BDO advised Webjet of its final decision in which it confirmed that it had indeed changed its mind concerning the accounting treatment of the Thomas Cook contract and the transactions under that contract
- Further to the announcement on 28 July 2017, the Company has engaged with ASIC in respect to its disagreement with the auditor in relation to the technical accounting treatment related specifically to the Thomas Cook agreement
- The Company is seeking to resolve this matter and will ensure that its FY17 accounts comply with applicable accounting standards and the Corporations Act

APPENDIX A

ADDITIONAL FINANCIAL INFORMATION

JacTravel historic income statement

£ million; June year end[1]	Jun-16	Jun-17
TTV	**341.5**	**398.2**
Revenue	**34.9**	**40.9**
Expenses	(18.5)	(21.8)
EBITDA	**16.3**	**19.1**
EBIT	**14.4**	**16.9**

(1) Based on unaudited 30 June financials constructed from JacTravel management accounts, adjusted by Webjet management based on its due diligence and to exclude non-recurring items and align to Australian Accounting Standards

Pro-forma balance sheet

A$ million	Webjet (30 June 2017)	Adjustments for acquisition of JacTravel	Adjustments for JacTravel[1]	Pro-forma Webjet Group	BDO adjustments[2]	Pro-forma Webjet Group (BDO accounting treatment)
Cash	178.1	(45.3)	-	132.8	-	132.8
Receivables and other	154.9	-	72.6	227.4	20.4	247.9
Fixed assets	11.7	-	1.7	13.4	-	13.4
Intangible assets	170.7	-	379.4	550.1	(31.2)	518.8
Total assets	**515.3**	**(45.3)**	**453.7**	**923.7**	**(10.8)**	**912.9**
Payable and other liabilities	(241.1)	-	(123.7)	(364.7)	3.1	(361.7)
Borrowings	(49.5)	(100.0)	-	(149.5)	-	(149.5)
Total liabilities	**(290.5)**	**(100.0)**	**(123.7)**	**(514.2)**	**3.1**	**(511.1)**
Net assets	**224.8**	**(145.3)**	**330.0**	**409.5**	**(7.8)**	**401.8**
Net cash / (debt)[3]	**107.5**			**(37.8)**	**-**	**(37.8)**

(1) The adjustments for JacTravel presented are subject to full purchase price allocation analysis. To the extent that non-finite life intangible assets are identified in this analysis, a Deferred Tax Liability may need to be recognised reducing the acquired net assets and increasing goodwill recognised. The pro-forma balance sheet does not reflect any adjustments for working capital at completion

(2) Reflects BDO's accounting treatment of the Thomas Cook agreement, i.e. de-recognition of the intangible asset, recognition of a receivable under the Thomas Cook agreement equating to the remaining fixed management fee payments and A$3.1 million relating to the de-recognition of deferred revenue associated with this agreement

(3) Net debt calculation excludes A$21.2 million of restricted client funds

APPENDIX B

JACTRAVEL MANAGEMENT

JacTravel—key management

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Chief Executive Officer

Peter Clements

- 17 years of industry experience
- 17 years with JacTravel[1]

Chief Financial Officer

Nick Williams

- 25 years of industry experience
- 2 years with JacTravel[1]

Chief Commercial Officer

Stuart Ellis

- 23 years of industry experience
- 4 years with JacTravel[1]

Chief Operating Officer

Stuart Nassos

- 22 years of industry experience
- 4 years with JacTravel[1]

Chief Technology Officer

Francesco de Marchis

- 25 years of industry experience
- Re-joined JacTravel in Dec-16[2]

(1) Or predecessor companies
(2) Francesco worked for JacTravel from May 2008 until December 2010

APPENDIX C

GLOSSARY

Glossary of terms

A$	Australian dollar
AASB	Australian Accounting Standards Board
AEST	Australian Eastern Standard time
APAC	Asia Pacific
B2B	Business-to-business
B2C	Business-to-consumer
EBIT	Earnings before interest and tax
EBITDA	Earnings before interest, tax, depreciation and amortisation
EPS	Earnings per share
FIT	Flexible independent travel
FTE	Full time employee
GBP / £	Pound Sterling
IFRS	International Financial Reporting Standards
JacTravel or JacTravel Group	JacTravel Group (Holdings) Limited
MEA	Middle East and Africa
NPAT	Net profit after tax
OTA	Online travel agent
PBT	Profit before tax
PCP	Prior comparable period
TTV	Total transaction value
WebBeds	Webjet's B2B division
XML	eXtensible mark-up language

APPENDIX D

KEY RISKS AND SELLING RESTRICTIONS

Key risks

1. Operational risks

This section discusses some of the risks associated with an investment in Webjet. Webjet's business is subject to a number of risk factors both specific to its business and of a general nature which may impact on its future performance and forecasts. Before subscribing for Webjet shares, prospective investors should carefully consider and evaluate Webjet and its business and whether the shares are suitable to acquire having regard to their own investment objectives and financial circumstances and taking into consideration the material risk factors, as set out below. The risk factors set out below are not exhaustive. Prospective investors should consider publicly available information on Webjet, examine the full content of this presentation and consult their financial or other advisers before making an investment decision.

Competition
Given Webjet operates in a predominately online environment, it is facing significantly increased competition from existing and/or new sites and business models and the introduction of further new mobile booking apps is considered to be a risk to Webjet's market share. The fast release nature of new online technologies and development of apps could impact Webjet.

If Webjet's competitors or potential competitors become more effective, or if new competitors enter the market and Webjet is unable to appropriately respond to or counter these actions, the Company's financial performance or operating margins could be adversely affected.

Competition has also grown through internet-based travel providers and metasearch businesses, including the rise of “home stay” OTAs such as Airbnb, Homeaway, and Tripping. In the B2B space there could be increased competition from OTAs in any of these forms. The “home stay” OTAs may also impact the market for hotel rooms (as they offer an alternative to a hotel room), or increase competition by offering hotel rooms in addition to homes on their websites. The competition may adversely impact the Company’s financial performance and its ability to execute its growth strategy, including in respect of JacTravel.

If the actions of competitors or potential competitors become more effective, or if new competitors enter the market and Webjet is unable to counter these actions. the Company's financial performance or operating margins could be adversely affected or Webjet may be unable to compete successfully.

Market risk
Webjet is exposed to changes in consumer sentiment towards Webjet itself, travel in general and across key markets. Consequently, a failure by Webjet to predict or respond to any such changes could adversely impact Webjet's future financial performance.

Technology risk
Webjet and the JacTravel business that it is acquiring rely heavily on information technology systems. Key systems are operated under licences and the Company's costs may increase. Licences may be terminated or not renewed. The suppliers may be subject to events, such as insolvency or technical failures, leading to temporary or permanent loss of services and systems.

Webjet makes a significant time and cost investment in its information technology and sales systems to deliver cost savings in its processes and operations to achieve increases in efficiencies. The information systems are not proprietary systems. Should these IT systems not be further developed and implemented or upgraded by suppliers when anticipated, it may negatively impact the Company's performance potential and competitive position.

An interruption, loss of or delay of the Company's internet or communication facilities or transaction processing facilities, loss or corruption of data, failure of backup and restoration procedures (including as a result of a cyber attack, malicious damage to Webjet 's IT systems or fraudulent use of Webjet's data or information or breach of privacy of consumer data) or failure of back up and disaster recovery systems and plans may impact the Company's short term financial position and may have a longer term impact on client and supplier satisfaction.

In addition, any pricing ticketing errors may result in Webjet making additional payments to suppliers under Webjet's seat price guarantee.

People risk
If not managed effectively, Webjet's ability to attract and retain key talent in its management and operational staff could have a negative effect on its reputation and performance.

Webjet is substantially dependent on the continuing service of its Managing Director as well as other key executives. There is no guarantee Webjet will be able to retain the service of such persons

Key risks (cont'd)

1. Operational risks

Online booking market
Webjet and JacTravel are exposed to the significant influence of Google in both search results and as a key element in the online marketing space. Notwithstanding Webjet's significant brand awareness and depth of product, it continues to bid aggressively for key search terms in Google in order to defend its current positions. Changes to any element in the online booking market, including changes imposed by Google, may cause Webjet's marketing costs to materially increase, which could adversely impact financial performance and position.

Foreign exchange risk
A shift in the value of the Australian dollar, particularly against the US dollar, GBP or Euro can impact domestic consumer spending and in turn, impact the domestic and international travel markets. Despite Webjet's strong position in online flights and accommodation, Webjet is unable to accurately predict the lead-in time or flow-on effect of any movement in the Australian dollar and impact on consumer spending.

As such, fluctuations in a number of exchange rates, including the Australian dollar / US dollar exchange rate, Australian dollar / GBP exchange rate and Australian dollar / Euro exchange rate may adversely have a negative effect upon the financial performance and position of Webjet and JacTravel. Webjet's increased business outside of Australia following the JacTravel acquisition also has the potential to increase the impact of currency movements to its business.

Security
As with all e-commerce businesses, Webjet is heavily reliant on the security of its websites and associated payment systems to ensure that customers are confident of transactions online. Breaches of security could impact customer satisfaction and confidence in Webjet and could impact the operations and financial performance of Webjet and/or its share price.

Maintenance of professional reputation and brand name
The success of Webjet is heavily reliant on its reputation and branding. Unforseen issues or events which place Webjet's reputation at risk may impact on its future growth and profitability, its ability to compete successfully and result in adverse effects on its future business plans.

Supplier relationships
A key element of the business model of Webjet and JacTravel is the strength of the relationships that each business has established with its suppliers. The retention of these existing suppliers and the sourcing of new suppliers is a key factor that underpins Webjet's business model. The flight-centric nature of the B2C businesses makes the relationships with key airlines of particular importance. In addition, a key selling point for consumers is Webjet's ability to provide consumers with tickets for all major airlines on its search and booking engine. Loss of any major airline as a supplier may significantly diminish the attractiveness of Webjet's search and booking engine to consumers and thereby reduce Webjets sales.

The hotel supply rights of Webjet's B2B business, including the JacTravel business, are also very important. Loss of material suppliers, or a change in how suppliers transact with Webjet or with Webjet's customers, may diminish the attractiveness of Webjet's B2B offering and impact on growth and profitability.

In many cases the suppliers of Webjet and JacTravel (including airlines and hotels) are also direct competitors to Webjet's and JacTravel's business. These suppliers may develop ways to direct consumer traffic to their websites and other sales points. A change in the relationship with Webjet's suppliers may adversely impact on the financial performance and position of Webjet.

Any change in commission rates payable could significantly impact margins. The quantum, compositions and proportion of commissions and incentives from airlines, hotel providers and other suppliers may change over time, impacting Webjet's business model and profitability, if it is unable to adapt.

Diminution of customer satisfaction and loyalty
The businesses of Webjet and JacTravel are a customer service business and they are therefore dependent on customer satisfaction and loyalty. Any diminution in customer satisfaction, Webjet may have an adverse impact on the financial performance and position of Webjet.

Key risks (cont'd)

1. Operational risks

Hostilities, terrorism and other external events
Webjet may be adversely impacted by international hostilities or war, acts of terrorism, epidemics or outbreaks of disease, political or social instability, natural disasters and weather effects. JacTravel has a particular focus on the European market, which has been the subject of a number of recent acts of terrorism. These events may impact upon travel to specific locations or be of generalised effect. These events may also impact airline, accommodation and other travel sales, which may have an adverse impact on Webjet's and JacTravel's operating and financial performance and more immediate impact upon its share price.

Government policies and regulation
Unfavourable changes to government regulation or legislation, regulatory requirements or policies/procedures including relating to consumer credit laws, the registration, operations and licensing of travel agents, consumer financing, banking policy in relation to credit cards, regulation of trade practices, competition, general consumer laws and taxation may adversely affect Webjet's business model and profitability. Webjet is also subject to the regulatory requirements of the Corporations Act, the ASX Listing Rules, ASIC and the Australian Competition and Consumer Commission and Reserve Bank of Australia policies and to similar regulation internationally. Changes to any such legislation, rules and regulatory requirements, or to other policies and procedures of government or other regulatory authorities, may affect Webjet, its business operations and/or its financial performance or have other unforeseen implications.

Intellectual property
Webjet's ability to leverage its innovation and expertise depends upon its ability to protect it's intellectual property and any improvements to it. Intellectual property that is important to Webjet includes, but is not limited to, trade marks, domain names, its website, business names and logos. Such intellectual property may not be capable of being legally protected. It may be the subject of unauthorised disclosure or unlawfully infringed, or Webjet may incur substantial costs in asserting or defending its intellectual property rights.

Tourism industry
Webjet's operating and financial performance is dependent on the health of the tourism industry generally. A decline in the domestic and international tourism industry, whether as a result of a particular event (such as a terrorist attack, outbreak of disease or a natural disaster, such as earthquakes and volcanic ash clouds) or economic conditions (such as a decrease in consumer and business demand), could have a material adverse effect on Webjet's operating and financial performance.

2. Acquisition risks

Funding risk
The acquisition of JacTravel is subject to funding condition precedent, however, if it is not completed Webjet is liable to pay a break fee of £2,000,000. The acquisition is being partly funded by a combination of the fully underwritten pro-rata accelerated non-renounceable entitlement offer of new shares in Webjet documented in this presentation, a placement of 2.6 new shares in Webjet to management and private equity vendors of JacTravel, a new A$100 million debt facility and the remainder of cash. The Underwriting Agreement is subject to customary termination events and if the Underwriting Agreement was to be terminated, there is a risk that Webjet may not raise sufficient funds from the capital raising to complete the acquisition. The new debt facility and draw down by Webjet on it is subject to customary conditions precedent which could limit Webjet's ability to fund the acquisition with debt if not satisfied. If the Underwriting Agreement was to be terminated or debt not available, Webjet will consider other funding options or may otherwise be required to terminate the relevant acquisition agreement. Webjet may seek to obtain funding by issuing additional shares or borrowing money. Any additional equity financing may be dilutive to shareholders and any debt financing, if available, may involve restrictive covenants, which may limit Webjet's operations and business strategy.

Analysis of acquisition opportunities
Webjet has undertaken financial, tax, legal and commercial analysis on JacTravel in order to determine its attractiveness to Webjet and whether to acquire it. It is possible that despite such analysis and the best estimate assumptions made by Webjet, the conclusions drawn are inaccurate or are not realised. To the extent that the actual results achieved by the acquisition of JacTravel are different to those indicated by Webjet's analysis, there is a risk that the profitability and future earnings of the operations of Webjet may be materially different from the profitability and earnings expected as reflected in this presentation.

Reliance on information provided
Webjet has prepared (and made assumptions in the preparation of) the financial information relating to acquisition of JacTravel included in this presentation in reliance on financial information and other information provided by JacTravel. If any of the data or information relied upon by Webjet in its due diligence process and its preparation of this presentation proves to be incomplete, incorrect, inaccurate or misleading, there is a risk that the actual financial position and performance of Webjet may be materially different to the financial position and performance expected by Webjet. Investors should also note that there is no assurance that the due diligence conducted by Webjet and its advisors on JacTravel was conclusive and that all material issues and risks in respect of the acquisition have been identified. Therefore, there is a risk that unforeseen issues and risks may arise, which may also have a material impact on Webjet.

Key risks (cont'd)

2. Acquisition risks

Integration risk
The acquisition of JacTravel involves the integration of JacTravel's business, which has previously operated independently to Webjet. As a result, there is a risk that the integration may be more complex than currently anticipated, encounter unexpected challenges or issues (including maintaining the current culture of the JacTravel business), take longer than expected, divert management attention or not deliver the expected benefits. As well, while Webjet has negotiated a normalised amount of working capital to be available in the business at completion of the acquisition, this is a negative amount (due largely to the fact that a business like JacTravel has a large amount of forward booked sales) and there is a risk that this may be inadequate and require further working capital support from Webjet. The acquisition of JacTravel may also trigger acceleration, review or termination events relating to material contracts of JacTravel because of its change of control. These circumstances could all impact on Webjet's operating and financial performance.

Uncovered warranty and indemnity breaches
Webjet may suffer a loss as a result of conduct of the sellers of JacTravel for which the representations, warranties and indemnities negotiated by Webjet in its agreement to acquire JacTravel tum out to be inadequate in the circumstances. This could include Webjet becoming liable for unknown liabilities. The warranties and indemnity protection that Webjet has negotiated with the sellers of JacTravel are limited by the fact that the majority seller is a private equity fund, and it is customary practice in the United Kingdom for private equity sellers to only provide limited warranty and indemnity protection. Webjet has put in place warranty and indemnity insurance to support the warranties and indemnities received from sellers of JacTravel, however, that policy will not respond on all matters and is subject to a maximum liability cap, and therefore may provide no coverage on a particular liability for Webjet. Such uncovered liability may adversely affect the financial performance or position of Webjet post acquisition.

3. General risks

Share price fluctuations
As with any entity with ordinary shares listed on the ASX, the market price of Webjet shares will fluctuate due to various factors, many of which are non-specific to Webjet, including recommendations by brokers and analysts, Australia and international general economic conditions, inflation rates, interest rates, changes in government, fiscal, monetary and regulatory policies, global geo-political events and hostilities and acts of terrorism, and investor perceptions. Fluctuations such as these may adversely affect the market price of Webjet.

3. General risks (cont'd)

Economic Risks
Webjet is exposed to economic factors in the ordinary course of business. Factors such as changes in fiscal, monetary and regulatory policies can adversely impact Webjet's earnings.
Businesses such as Webjet that borrow money are potentially exposed to adverse interest rate movements that may affect the cost of borrowing, which in turn would impact on earnings and increase the financial risk inherent in those businesses.

Financial information and forecasts
The forward looking statements, opinion and estimates provided in this presentation, rely on various contingencies and assumptions. Various factors and risks, both known and unknown, many of which are outside the control of Webjet, may impact upon the performance of Webjet and cause actual performance to vary significantly from expected results. There can be no guarantee that Webjet will achieve its stated objectives or that forward looking statements or forecasts will prove to be accurate.

Taxation
Future changes in Australian taxation laws, including changes in interpretation or application of the law by the courts or taxation authorities in Australia or other jurisdictions in which Webjet operates, may affect taxation treatment of an investment in Webjet shares, or the holding and disposal of those shares. Further, changes in tax law, or changes in the way tax law is expected to be interpreted, in the various jurisdictions in which Webjet operates, may impact the future tax liabilities of Webjet.

Dividends
The payment of any future dividends will be at the discretion of the Board and will depend, amongst other things, on the performance and financial circumstances of the Company at the relevant time. There can be no guarantee as to the likelihood, timing, franking or quantum of future dividends from Webjet.

Change in accounting policy
Webjet is subject to the usual business risk that there may be changes in accounting policies which impact Webjet.

Key risks (cont'd)

3. General risks (cont'd)

Accounting treatment

In August 2017, Webjet entered into an agreement with Thomas Cook pursuant to which it was appointed to be the preferred supplier for the majority of the volume of Thomas Cook's complementary travel business (Contract). The Contract entitles Webjet initially to a fixed management fee during a transitional period and then to a volume based fee.

The accounting treatment applied by Webjet to the Contract was to record the Contract as an intangible asset, to be amortised over a period of 10 years, and to recognise the fixed fee paid to Webjet under the Contract as revenue on a monthly straight-line basis over the transitional period. The volume based fee payable to Webjet under the Contract, which applies after the initial transitional period, has been treated by Webjet as revenue on an accrual basis.

Webjet's auditor, BDO Audit (SA) Pty Ltd (BDO), approved this approach when signing off on Webjet's interim accounts to 31 December 2016. However, BDO has advised Webjet that it no longer agrees with Webjet's accounting treatment of the Contract (i.e. being recorded as an intangible asset) and Webjet's recognition of the fixed fee as revenue. Webjet obtained advice from two Big 4 accounting firms in relation to the accounting treatment of the Contract, and both firms supported Webjet’s position that

1. The Contracts purchased from Thomas Cook are an intangible asset, and as such should be capitalised
2. The fixed fee received from Thomas Cook should be treated as revenue

The differences in the views between Webjet (and two of the Big 4 accounting firms) on one hand, and BDO on the other, relate to technical matters only and do not affect the quantum or timing of the fixed fee payments to be made by Thomas Cook to Webjet under the Contract.

If Webjet were to adopt the accounting treatment in FY17 proposed by BDO, the A$11.0 million revenue recognised by Webjet from the Contract for FY17 would have to be reversed, and incorporating FX impact, the adjustment to EBITDA would be a reduction of A$11.5 million. Further, the A$32.7 million carrying value of the intangible asset associated with the Contract would be derecognised.

The Company has provided information to ASIC in respect of its disagreement with the auditor in relation to the technical accounting treatment related specifically to the Contract. The Company will ensure that its FY17 accounts comply with applicable accounting standards and the Corporations Act.

Foreign selling restrictions

This document does not constitute an offer of New Shares in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

Hong Kong

WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of the Laws of Hong Kong (the "CO"), nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). No action has been taken in Hong Kong to authorise or register this document or to permit the distribution of this document or any documents issued in connection with it. Accordingly, the New Shares have not been and will not be offered or sold in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made that the SFO) or in other circumstances which do not result in this document being a “prospectus” as defined in the CO or which do not constitute an offer to the public within the meaning of the CO or the Companies Ordinance (Cap. 622) of the Laws of Hong Kong.

No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the laws of Hong Kong) other than with respect to New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" (as defined in the SFO and any rules made under the SFO). No person allotted New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

New Zealand

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 ("FMC Act"). The New Shares are not being offered to the public within New Zealand other than to existing shareholders of Webjet with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2016 ("Incidental Offers Exemption"). Other than the Entitlement Offer, the New Shares may only be offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

Norway

This document has not been approved by, or registered with, any Norwegian securities regulator under the Norwegian Securities Trading Act of 29 June 2007. Accordingly, this document shall not be deemed to constitute an offer to the public in Norway within the meaning of the Norwegian Securities Trading Act of 2007.

The New Shares may not be offered or sold, directly or indirectly, in Norway except to "professional clients" (as defined in Norwegian Securities Regulation of 29 June 2007 no. 876 and, including non-professional clients having met the criteria for being deemed to be professional in accordance with section 10-4 and 10-5 of the Regulation).

Foreign selling restrictions

Singapore
This document and any other offering materials relating to the New Shares has not been and will not be registered as a prospectus with the Monetary Authority of Singapore (“MAS”). Accordingly, this document or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the New Shares may not be circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription of shares or purchase, whether directly or indirectly, to persons in Singapore other than (1) to an institutional investor or other person falling within Section 274 of the Securities and Futures Act (Cap. 289) of Singapore (the “SFA”), (2) to an accredited investor, and in accordance with the conditions specified in Section 275 of the SFA, (3) pursuant to the exemptions set out in section 273(1)(ce) of the SFA; or (4) otherwise pursuant to, and in accordance with the conditions of, any other applicable provisions of the SFA.

Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party. Investors should note there are certain on-sale restrictions (set out in, among others, Section 257 and Section 276 of the SFA) applicable to investors who acquire the New Shares pursuant to the exemptions in Sections 273(1)(ce), 274 and/or 275 of the SFA (as may be applicable). As such, investors are advised to acquaint themselves with the SFA provisions relating to on-sale restrictions in Singapore or to consult their own professional advisers as to such on-sale restrictions, and to comply accordingly.

The contents of this document have not been reviewed by any regulatory authority in Singapore. This document may not contain all the information that a Singapore registered prospectus is required to contain. In the event of any doubt about any of the contents of this document or as to your legal rights and obligations in connection with the offer, please obtain appropriate professional advice.

United Kingdom
This document does not constitute a prospectus for the purpose of the prospectus rules issued by the Financial Conduct Authority of the United Kingdom ("FCA") pursuant to section 84 of the Financial Services and Markets Act 2000 (as amended) ("FSMA") and has not been approved by or filed with the FCA.
The information contained in this document is only being made, supplied or directed at persons in the United Kingdom who are qualified investors within the meaning of section 86(7) of FSMA, and the New Shares are not being offered or sold and will not be offered or sold to the public in the United Kingdom (within the meaning of section 102B of the FSMA), save in circumstances where it is lawful to do so without an approved prospectus (within the meaning of section 85 of FSMA) being made available to the public before the offer is made.
In addition, in the United Kingdom no person may communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of FSMA) received by it in connection with the issue or sale of any New Shares except in circumstances in which section 21(1) of FSMA does not apply to the Company and this document is made, supplied or directed at qualified investors in the United Kingdom who are (i) persons having professional experience in matters relating to investments who fall within the definition of "investment professionals" in article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 (as amended) (the "FPO"); or (ii) fall within article 49(2)(a) to (d) of the FPO (high net worth companies, unincorporated associations etc); or (iii) members or creditors of the Group as described in article 43 of the FPO; or (iv) persons who fall within another exemption to the FPO (all such persons being "Relevant Persons"). Any investment or investment activity to which this document relates is available only to Relevant Persons and will be engaged in only with Relevant Persons. Each recipient is deemed to confirm, represent and warrant to the Company that they are a Relevant Person.

United States
This document may not be released or distributed in the United States. This document does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. Any securities described in this document have not been, and will not be, registered under the US Securities Act of 1933 (the “US Securities Act”) or the securities laws of any state or other jurisdiction of the United States, and may not be offered or sold, directly or indirectly, in the United States unless they are offered and sold pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.

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