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10 August 2017

Webjet Limited - Retail Entitlement Offer

Attached are the following documents which will be mailed to eligible shareholders in relation to the retail component of Webjet Limited's accelerated non-renounceable pro-rata 1 for 6 entitlement offer as announced on Wednesday, 2 August 2017:

- (a) Retail Entitlement Offer Booklet
- (b) Entitlement and Acceptance Form

Also attached is a letter of notification to ineligible retail shareholders.

Yours faithfully

Michael Sheehy
Company Secretary, Webjet Limited

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Webjet Limited

ACN 002 013 612

Retail Entitlement Offer

Details of a fully underwritten 1 for 6 accelerated non-renounceable pro-rata entitlement offer of new ordinary shares in Webjet Limited at an offer price of \$10.00 per new share.

This offer closes at 5.00pm (AEST) on Tuesday, 22 August 2017.

This is an important document which is accompanied by an Entitlement and Acceptance Form. Both documents should be read in their entirety.

This document is not a prospectus and does not contain all of the information that an investor may require in order to make an informed investment decision regarding the shares offered under this document.

If you have any questions please contact your broker, solicitor, accountant, financial adviser or other professional adviser or the Webjet Information Line on 1300 556 161 (within Australia) or +61 3 9415 4000 (from outside Australia) from 8.30am to 5.30pm (AEST) during the retail offer period.

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Important Notice

This Retail Offer Booklet, including the Chairman's letter, ASX Offer Announcement and the Investor Presentation reproduced in it and the Entitlement and Acceptance Form, do not constitute an offer in any jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer. In particular, this Retail Offer Booklet and anything contained in it does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States. None of this Retail Offer Booklet, the Chairman's letter, the ASX Offer Announcement and Investor Presentation reproduced in it nor the Entitlement and Acceptance Form may be distributed to or released in the United States. Neither the Entitlements nor the New Shares (and Additional New Shares) (as defined below) offered in the Entitlement Offer have not been, and will not be, registered under the U.S. Securities Act of 1933 (the "Securities Act") or the securities laws of any state or other jurisdiction of the United States. The Entitlements may only be offered and taken up by, and the New Shares (and Additional New Shares) may not be offered, sold, or resold, in the United States, except in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act and any applicable securities laws of any state or other jurisdiction of the United States. The New Shares (and Additional New Shares) may not be deposited in any existing unrestricted American Depository Receipt Facility or such future program with respect to the securities of Webjet that has been or may be established until 40 days following the completion of the Retail Entitlement Offer.

Forward looking statements, opinions and estimates provided in this Retail Offer Booklet are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on the interpretations of current market conditions. Forward looking statements including projections, guidance on future revenues, earnings and estimates are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance.

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Summary of the Retail Entitlement Offer

Issue price	\$10.00 per new share (New Share)
Your entitlement	1 New Share for every 6 existing shares held on the Record Date (Existing Shares)
Top-up facility (shortfall participation rights)	Eligible retail shareholders will have the opportunity to apply for additional New Shares up to 50% of their Entitlement (Additional New Shares)

Key Dates

Announcement of the Entitlement Offer	Wednesday, 2 August 2017
Record Date for eligibility in the Retail Entitlement Offer	7.00pm (AEST) Monday, 7 August 2017
Retail Entitlement Offer opens	Thursday, 10 August 2017
Retail Offer Booklet despatched, including personalised Entitlement and Acceptance Form	Thursday, 10 August 2017
Retail Entitlement Offer closes	5.00pm (AEST), Tuesday, 22 August 2017
Announce results of Entitlement Offer	Friday, 25 August 2017
Issue of New Shares under the Retail Entitlement Offer	Wednesday, 30 August 2017
Quotation and normal trading on ASX of New Shares issued under the Retail Entitlement Offer	Thursday, 31 August 2017
Dispatch of holding statements	Thursday, 31 August 2017

*Dates and times are indicative only and subject to change. The Company reserves the rights to amend any or all of these dates subject to the Corporations Act 2001 (Cth) (**Corporations Act**), the ASX Listing Rules and other applicable laws. Any extension of the closing date may have a consequential effect on the issue date of New Shares. All times refer to Australian Eastern Standard Time (AEST). The commencement of quotation of New Shares is subject to confirmation from ASX.

Webjet, in consultation with UBS AG, Australia Branch and Credit Suisse (Australia) Limited (**Underwriters**), reserves the right to extend or vary these dates without prior notice subject to the Corporations Act, ASX Listing Rules and other applicable laws.

Enquiries

For any enquiries please call Computershare Investor Services Pty Limited as Share Registry on 1300 556 161 (within Australia or +61 3 9415 4000 (outside Australia), or contact your stockbroker, accountant or other professional adviser.



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10 August 2017

Dear Shareholder

On behalf of Webjet Limited (**Webjet**), I am pleased to invite you to participate in the recently announced 1 for 6 accelerated non-renounceable pro-rata entitlement offer for new Webjet ordinary shares (**New Shares**) at an issue price of \$10.00 per New Share (**Entitlement Offer**).

On 2 August 2017, Webjet announced its intention to raise approximately \$164 million through an Entitlement Offer. The institutional accelerated component of the Entitlement Offer (**Institutional Entitlement Offer**) was successfully completed on 3 August 2017. This information booklet (**Retail Offer Booklet**) relates to the non-accelerated component of the Entitlement Offer (**Retail Entitlement Offer**).

The net proceeds of the Entitlement Offer will be applied principally to the acquisition of JAC Travel Group (Holdings) Limited (**Acquisition**) and transaction costs. More detail is provided in Webjet's Investor Presentation lodged with the Australian Securities Exchange (**ASX**) on 3 August 2017 (and included in this Retail Offer Booklet). The benefits that are expected to flow from the Acquisition for Webjet are also described in that document.

Under the Retail Entitlement Offer, eligible retail shareholders in Australia and New Zealand have the opportunity to subscribe for 1 New Share for every 6 ordinary shares in Webjet held at 7.00pm (AEST) on 7 August 2017 (**Entitlement**) at the price of \$10.00 per New Share, which is the same price as the institutional investors who participated in the Institutional Entitlement Offer (and as set out in your personalised Entitlement and Acceptance Form that is enclosed with this Retail Offer Booklet).

If you take up your Entitlement in full, you can also apply for additional shares in excess of your Entitlement up to a maximum of 50% of your Entitlement under a 'top-up' facility (refer to section 1 of this Retail Offer Booklet for more information).

The issue price of \$10.00 per New Share represents an approximately 8.6% discount to the theoretical ex-rights price of \$10.94 on 1 August 2017.

The Entitlement Offer is fully underwritten by UBS AG, Australia Branch and Credit Suisse (Australia) Limited (**Underwriters**).

The Entitlement Offer is non-renounceable and the Entitlements will not be tradeable on the ASX or otherwise transferable. Shareholders who do not take up their Entitlement in full will not receive any value in respect of those Entitlements they do not take up. I encourage you to consider this offer carefully.

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Other Information

This Retail Offer Booklet contains important information, including:

- the Investor Presentation referred to above, which was released to the ASX on 3 August 2017, and provides information on Webjet, including a trading update and information relating to the Acquisition;
- instructions on how to apply, detailing how to participate in the Retail Entitlement Offer if you choose to do so, and a timetable of key dates; and
- instructions on how to take up all or part of your Entitlement.

A personalised Entitlement and Acceptance Form which details your Entitlement, to be completed in accordance with the instructions contained therein, accompanies this Retail Offer Booklet.

The Retail Entitlement Offer closes at 5.00pm (AEST) on Tuesday, 22 August 2017.

Please read in full the details on how to submit your application, which are set out in this Retail Offer Booklet.

You should also consult your stockbroker, solicitor, accountant or other professional adviser to evaluate whether or not to participate in the Retail Entitlement Offer.

On behalf of the Board of Webjet, I encourage you to consider this investment opportunity and thank you for your ongoing support.

Yours sincerely



Roger Sharp
Chairman

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1. THE RETAIL ENTITLEMENT OFFER

Eligible Retail Shareholders (as defined in Important Information (see Section 3 below)) are being offered the opportunity to subscribe for 1 New Share for every 6 ordinary shares in Webjet held at 7.00pm (AEST) on Monday, 7 August 2017 (**Entitlement**), at the issue price of \$10.00 per New Share.

Eligible Retail Shareholders may also apply for New Shares in excess of their Entitlement up to a maximum of 50% of their Entitlement (**Additional New Shares**). Please note that Additional New Shares in excess of Entitlements will only be allocated to an Eligible Retail Shareholder if, and to the extent that, the number of Additional New Shares applied for does not exceed 50% of that shareholder's Entitlement and is otherwise subject to Webjet's absolute discretion having regard to the circumstances at the time of the close of the Retail Entitlement Offer (**Allocation Principles**). Any Additional New Shares will be limited to the extent that there are sufficient New Shares from Eligible Retail Shareholders who do not take up their full Entitlements. Subject to the foregoing, Webjet may apply any scale-back (in its absolute discretion).

By way of example, If your shareholding as at 7.00pm (AEST) on 7 August 2017 (**Record Date**) is 2,000 Shares, then:

- your Entitlement to subscribe for New Shares under the Retail Entitlement Offer is 334 New Shares; and
- the maximum number of Additional New Shares you may apply for is 167 Additional New Shares.

Accordingly, in this example, if you take up your full Entitlement and apply for the maximum number of Additional New Shares, you could apply for up to 501 New Shares.

The Company has applied for the grant by ASX of official quotation of the New Shares.

The Retail Entitlement Offer is being made pursuant to provisions of the Corporations Act which allow certain rights issues to be made without a prospectus. As a result, it is important for Eligible Retail Shareholders to read and understand the information on Webjet and the Retail Entitlement Offer made publicly available, prior to accepting all or part of their Entitlement or applying for Additional New Shares. In particular, please refer to this Retail Offer Booklet, Webjet's other periodic and continuous disclosure announcements to the ASX available at www.asx.com.au.

Your Entitlement is set out on the accompanying personalised Entitlement and Acceptance Form and has been calculated as 1 New Share for every 6 Existing Shares you held as at the record date of 7.00pm (AEST) on Monday, 7 August 2017 (**Record Date**) rounded up to the nearest whole New Share. If you have more than one holding of Existing Shares, you will be sent more than one personalised Entitlement and Acceptance Form and you will have separate Entitlements for each separate holding. New Shares issued pursuant to the Retail Entitlement Offer will be fully paid and rank equally with existing Webjet ordinary shares on issue.

Note: the Entitlement stated on your personalised Entitlement and Acceptance Form may be in excess of the actual Entitlement you may be permitted to take up where, for example, you are holding Existing Shares on behalf of a person in the United States.

Nominees and custodians

The Retail Entitlement Offer is being made to all shareholders on the share register of Webjet at 7:00pm (AEST) on Monday, 7 August 2017 with an address in Australia or New Zealand and who did not participate in the Institutional Entitlement Offer that are not in the United States and are not acting for the account or benefit of a person in the United States. Webjet is not required to determine whether or not any registered holder is acting as a nominee or custodian or the identity or residence of any beneficial owners of Existing Shares. Where any holder is acting as a nominee or custodian for a foreign person, that holder, in dealing with its beneficiary, will need to assess whether indirect participation by the beneficiary in the Retail Entitlement Offer is compatible with applicable foreign laws. Any person in the United States or any person that is

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or is acting for the account or benefit of a person in the United States with a holding through a nominee or custodian may not participate in the Retail Entitlement Offer and the nominee or custodian must not take up any Entitlement or send any materials into the United States. Webjet is not able to advise on foreign laws.

2. HOW TO APPLY

If you wish to take up all or part of your entitlement, or you wish to apply for Additional New Shares, you can do either of the following:

Payment by BPAY®

If you wish to pay by BPAY®, please follow the instructions on your personalised Entitlement and Acceptance Form. You can only make a payment via BPAY® if you are the holder of an account with an Australian financial institution that supports BPAY® transactions.

Please note that should you choose to pay by BPAY®:

- you do not need to submit the personalised Entitlement and Acceptance Form but are taken to have made the declarations on that Entitlement and Acceptance Form;
- if you do not pay for your full Entitlement, you are deemed to have taken up your Entitlement in respect of such whole number of New Shares which is covered in full by your application monies; and
- if you do pay for more than your full Entitlement, you are deemed to have applied for as many Additional New Shares as your excess amount will pay for in full (subject to a maximum of 50% of your Entitlement and any scale-back determined by Webjet in its absolute discretion).

It is your responsibility to ensure that your BPAY® payment is received by the Share Registry by no later than **5.00pm (AEST) on Tuesday, 22 August 2017**. You should be aware that your financial institution may implement earlier cut-off times with regards to electronic payment and you should therefore take this into consideration when making payment.

If you are paying by BPAY®, please make sure to use the specific Biller Code and unique Customer Reference Number on the back of your personalised Entitlement and Acceptance Form. If you receive more than one personalised Entitlement and Acceptance Form, please only use the Customer Reference Number specific to the Entitlement on that form. If you inadvertently use the same Customer Reference Number for more than one of your Entitlements, you will be deemed to have applied only for New Shares (and Additional New Shares) on the Entitlement to which that Customer Reference Number applies.

Payment by cheque, bank draft or money order

If you wish to pay by cheque, bank draft or money order, you should complete your personalised Entitlement and Acceptance Form in accordance with the instructions on the Form and return it accompanied by a cheque, bank draft or money order in Australian currency for the amount of the application monies, payable to "Webjet Limited" and crossed "Not Negotiable".

Your cheque, bank draft or money order must be:

- for an amount equal to \$10.00 multiplied by the number of New Shares (and if applicable, Additional New Shares) that you are applying for; and
- in Australian currency drawn on an Australian branch of a financial institution.

Cash payments will not be accepted. Receipts for payment will not be issued.

Shareholders who make payment via cheque, bank draft or money order should mail their completed personalised Entitlement and Acceptance Form together with application monies using the reply paid or self-addressed envelope provided with this Retail Offer Booklet to:

Webjet Limited
C/- Computershare Investor Services Pty Limited
GPO Box 2987
Adelaide SA 5001
Australia

To participate in the Retail Entitlement Offer, your payment and validly completed Entitlement and Acceptance Form must be received by Computershare Investor Services Pty Limited by 5.00pm (AEST) on Tuesday, 22 August 2017.

You should ensure that sufficient funds are held in relevant account(s) to cover the application monies as your cheque will be processed on the day of receipt. If the amount of your cheque for application monies (or the amount for which the cheque clears in time for allocation) is insufficient to pay in full for the number of New Shares (and if applicable, Additional New Shares) you have applied for in your personalised Entitlement and Acceptance Form, you will be taken to have applied for such lower number of whole New Shares (and if applicable, Additional New Shares) as your cleared application monies will pay for (and to have specified that number of New Shares on your personalised Entitlement and Acceptance Form). Alternatively, your application will not be accepted.

Representations, allotment and refunds

If you take no action, you will not be allocated New Shares and your Entitlement will lapse. Your Entitlement to participate in the Retail Entitlement Offer is non-renounceable and will not be tradeable or otherwise transferable. Shareholders who do not take up their Entitlements in full will not receive any payment or value for those Entitlements they do not take up.

By completing and returning your personalised Entitlement and Acceptance Form with application monies or making a payment by BPAY®, you will be deemed to:

(a) represent and warrant that you are an Eligible Retail Shareholder (as defined in Important Information (see Section 3 below));

(b) represent and warrant on your behalf and on behalf of each person on whose account or benefit you are acting that: (i) you are not in the United States and are not acting for the account or benefit of a person in the United States; (ii) you understand and acknowledge that neither the Entitlements nor the New Shares (and any Additional New Shares) have been, or will be, registered under the Securities Act or the securities laws of any state or other jurisdiction in the United States, or in any other jurisdiction outside Australia or New Zealand and accordingly, the Entitlements may not be offered or taken up by, and the New Shares (and any New Additional Shares) may not be offered, sold or otherwise transferred except in accordance with an available exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and any other applicable securities laws; (iii) you understand and acknowledge that the Entitlements and the New Shares (and Additional New Shares) may only be offered, sold and resold outside the United States in “offshore transactions” (as defined in Rule 902(h) under the Securities Act) in reliance on Regulation S under the Securities Act; (iv) you are taking up your Entitlement and purchasing New Shares (and Additional New Shares) outside the United States in “offshore transactions” (as defined in Rule 902(h) under the Securities Act) in reliance on Regulation S under the Securities Act; (v) you acknowledge that if you decide to sell or otherwise transfer the New Shares (and Additional New Shares) you will only do so in standard (regular way) brokered transactions on the ASX where neither you nor any person acting on your behalf knows, or has reason to know, that the sale has been pre-arranged with, or that the purchaser is, a person in the United States; and (vi) you have not and will not send any materials relating to the Retail Entitlement Offer to any person in the United States;

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(c) acknowledge that, if you are acting as a nominee or custodian, each beneficial holder on whose behalf you are submitting an Entitlement and Acceptance Form is not in the United States and is not acting for the account or benefit of any person in the United States;

(d) acknowledge that you have read and understand this Retail Offer Booklet and your personalised Entitlement and Acceptance Form in their entirety;

(e) acknowledge that this Retail Offer Booklet is not a prospectus, does not contain all of the information that you may require in order to assess an investment in Webjet and is given in the context of Webjet's past and ongoing continuous disclosure announcements to ASX;

(f) acknowledge the statement of risks in the "Risks" section of the Webjet Investor Presentation attached to this Retail Offer Booklet, and that investments in Webjet are subject to risk;

(g) acknowledge that none of Webjet, the Underwriters, or their respective related bodies corporate and affiliates and their respective directors, officers, partners, employees, representatives, agents, consultants or advisers, guarantees the performance of Webjet, nor do they guarantee the repayment of capital;

(h) acknowledge and agree that determination of eligibility of investors for the purposes of the Institutional Entitlement Offer and the Retail Entitlement Offer was determined by reference to a number of matters, including legal and regulatory requirements, logistical and registry constraints and the discretion of Webjet and/or the Underwriters, and each of Webjet and the Underwriters and their respective related bodies corporate and affiliates disclaim any duty or liability (including for negligence) in respect of that determination and the exercise of that discretion to the maximum extent permitted by law;

(i) represent and warrant (for the benefit of Webjet, the Underwriters and their respective related bodies corporate and affiliates) that you did not receive an invitation to participate in the Institutional Entitlement Offer either directly or through a nominee, are not an ineligible retail shareholder and are otherwise eligible to participate in the Retail Entitlement Offer; and

(j) represent and warrant that the law of any place does not prohibit you from being given this Retail Offer Booklet and the personalised Entitlement and Acceptance Form, nor does it prohibit you from making an application for New Shares and that you are otherwise eligible to participate in the Retail Entitlement Offer; and

(k) authorise Webjet, the Underwriters, the Share Registry and their respective officers or agents to do anything on your behalf necessary for New Shares to be issued to you, including to act on instructions of the Share Registry upon using the contact details set out in your personalised Entitlement and Acceptance Form.

If you take up and pay for all or part of your Entitlement before the close of the Retail Entitlement Offer at 5.00pm (AEST) on Tuesday, 22 August 2017, you will be allotted your New Shares on Wednesday, 30 August 2017. If you apply for Additional New Shares then, subject to the application of the Allocation Principles, your application for Additional New Shares (in whole or part) will be issued on Wednesday, 30 August 2017. Webjet's decision on the number of Additional New Shares to be allocated to you in accordance with the Allocation Principles will be final and binding. Webjet also reserves the right (in its absolute discretion) to reduce the number of New Shares (and if applicable, Additional New Shares) allocated to Eligible Retail Shareholders, or persons claiming to be Eligible Retail Shareholders, if their claims prove to be overstated or otherwise incorrect or if they fail to provide information to substantiate their claims.

Cash payments will not be accepted. Receipts for payment will not be issued.

Any application monies received for more than your final allocation of New Shares and Additional New Shares will be refunded to you as soon as practicable after the close of the Retail Entitlement Offer. No interest will be paid to applicants on any application monies received or refunded.

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Refund amounts, if any, will be paid in Australian dollars by cheque sent by ordinary post to your address as recorded on the share register.

Applicants with queries on how to complete the Entitlement and Acceptance Form should contact Computershare Investor Services Pty Limited as Share Registry on 1300 556 161 (within Australia) or +61 3 9415 4000 (outside Australia).

3. IMPORTANT INFORMATION

This Retail Offer Booklet (including the Chairman's letter, Investor Presentation and the ASX Offer Announcement reproduced in it) and accompanying personalised Entitlement and Acceptance Form have been prepared by Webjet. The information in this Retail Offer Booklet is dated Thursday, 10 August 2017.

This Retail Offer Booklet should be read in conjunction with Webjet's other periodic and continuous disclosure announcements to the ASX available at www.asx.com.au.

No party other than Webjet has authorised or caused the issue of the information in this Retail Offer Booklet, or takes any responsibility for, or makes, any statements, representations or undertakings in this Retail Offer Booklet.

This information is important and requires your immediate attention.

You should read the information in this Retail Offer Booklet carefully and in its entirety before deciding whether to invest in New Shares (and Additional New Shares). In particular, you should consider the risk factors outlined in "Key Risks" section of the Investor Presentation released to ASX on Thursday, 3 August 2017 (a copy of which is included in this Retail Offer Booklet), any of which could affect the operating and financial performance of Webjet or the value of an investment in Webjet.

You should consult your stockbroker, accountant, solicitor or other independent professional adviser to evaluate whether or not to participate in the Retail Entitlement Offer.

The Company disclaims all liability (to the maximum extent permitted by law) to persons who trade New Shares (or Additional New Shares) before the New Shares (and Additional New Shares) are quoted on the official list of ASX or receiving their confirmation of issue, whether on the basis of confirmation of the allocation provided by the Company, the Share Registry or the Underwriters (as defined in item 3.1 below).

3.1 Underwriting

The Company has entered into the Underwriting Agreement with UBS AG, Australia Branch and Credit Suisse (Australia) Limited (**Underwriters**) who have agreed to manage and fully underwrite the Retail Entitlement Offer.

The Underwriting Agreement contains customary representations, warranties and indemnities in favour of the Underwriters. The Underwriters may terminate the Underwriting Agreement and be released from their obligations on the happening of certain events, including if the S&P/ASX 200 Index closes on:

(a) three consecutive business days before the "Retail Settlement Date" as defined in the Underwriting Agreement (being Tuesday, 29 August 2017); or

(b) the day before the "Retail Closing Date" as defined in the Underwriting Agreement (being Tuesday, 22 August 2017),

at a level that is 12.5% or more below the level as at the close of trading on 1 August 2017.

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The Underwriters will be remunerated by Webjet for providing these services as set out in the Appendix 3B released to ASX on Wednesday, 2 August 2017.

3.2 Eligible Retail Shareholders

The Entitlement Offer in this Retail Offer Booklet contains an offer of New Shares to Eligible Retail Shareholders in Australia or New Zealand and has been prepared in accordance with section 708AA of the Corporations Act as modified by Australian Securities and Investments Commission (ASIC) Legislative Instrument 2016/84.

Eligible Retail Shareholders are those holders of Existing Shares who:

- are registered as holders of Existing Shares as at 7.00pm (AEST) on Monday, 7 August 2017;
- have a registered addresses on the Webjet share register in Australia or New Zealand at that date;
- are not in the United States and are not acting for the account or benefit of a person in the United States;
- were not invited to participate (other than as nominee, in respect of other underlying holdings) under the Institutional Entitlement Offer, and were not treated as ineligible institutional shareholders under the Institutional Entitlement Offer; and
- are eligible under all applicable securities laws to receive an offer under the Retail Entitlement Offer.

Retail shareholders who do not satisfy this the above criteria are ineligible retail shareholders.

3.3 Effect of the Entitlement Offer

If all entitlements are accepted by shareholders to the full extent, then the Entitlement Offer will not result in any change to the control of Webjet.

If all entitlements under the Entitlement Offer are not accepted to the full extent, then the shareholding interest of non-participating shareholders will be diluted.

The Entitlement Offer is not expected to have a material impact on the control of the Company. Specifically, the Company does not expect any shareholder to hold more than 20% after completion of the Entitlement Offer.

3.4 Allocation policy and scale-back

If there are excess oversubscription applications, Webjet reserves the right to scale back applications for Additional New Shares in its absolute discretion.

In the event of a scale-back, the difference between the application monies received, and the number of Additional New Shares allocated to you multiplied by the offer price of \$10.00 will be refunded following allotment. No interest will be paid on any application monies received and returned.

3.5 Continuous disclosure

Webjet is a disclosing entity for the purposes of the Corporations Act. As such, it is subject to regular reporting and disclosure obligations including an obligation under the ASX Listing Rules (subject to certain exceptions) to disclose to ASX any information of which it is or becomes aware concerning Webjet and which a reasonable person would expect to have a material effect on the price or the value of shares. Webjet is also required to prepare and lodge yearly and half yearly financial statements accompanied by a directors' statement and report and an audit review or report. All such disclosures are available at www.asx.com.au. You have the opportunity to access any information about Webjet which has previously been disclosed to

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ASX. In particular, please refer to Webjet's Annual Report for the year ended 30 June 2016. You should also have regard to any further announcements which may be made by Webjet to ASX after the date of this Retail Offer Booklet.

3.6 No Entitlements trading

Entitlements are non-renounceable and will not be tradeable on the ASX or otherwise transferable.

3.7 Notice to nominees and custodians

Nominees and custodians which hold Shares as nominees or custodians will have received, or will shortly receive, a letter in respect of the Entitlement Offer. Nominees and custodians should consider carefully the contents of that letter and note in particular that the Retail Entitlement Offer is not available to eligible institutional shareholders who were invited to participate in the Institutional Entitlement Offer (whether they accepted their Entitlements or not) and institutional shareholders who were treated as ineligible institutional shareholders under the Institutional Entitlement Offer.

3.8 Taxation

You should be aware that there may be taxation implications associated with participating in the Retail Entitlement Offer and receiving New Shares (and Additional New Shares).

Webjet does not consider it appropriate to give shareholders advice regarding the taxation consequences of subscribing for New Shares (and Additional New Shares) under the Retail Entitlement Offer. Webjet, its advisers and its officers do not accept any responsibility or liability for any such taxation consequences to shareholders.

Shareholders should consult their professional tax adviser in connection with subscribing for New Shares (and Additional New Shares) under this Retail Offer Booklet.

3.9 Rounding of Entitlements

Where fractions arise in the calculation of Entitlements, they will be rounded up to the nearest whole number of New Shares.

3.10 Ranking of New Shares (and Additional New Shares)

The New Shares (and Additional New Shares) will be issued on a fully paid basis and will rank equally in all respects with Existing Shares. The rights and liabilities attaching to the New Shares (and Additional New Shares) are set out in Webjet's constitution.

3.11 Future performance and forward-looking statements

Neither Webjet nor any other person warrants or guarantees the future performance of the New Shares (and Additional New Shares) or any return on any investment made pursuant to the Entitlement Offer. This Retail Offer Booklet contains certain "forward-looking statements". Forward-looking words such as, "expect", "should", "could", "may", "predict", "plan", "will", "believe", "forecast", "estimate", "target" and other similar expressions are intended to identify forward-looking statements within the meaning of securities laws of applicable jurisdictions. Indications of, and guidance on, future earnings and financial position and performance are also forward-looking statements. Forward-looking statements, opinions and estimates provided in this Retail Offer Booklet, including statements about Webjet's expectations about the performance of its businesses and the Acquisition, are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions.

Forward-looking statements including forecasts, projections, guidance on future earnings and estimates are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. Such forward-looking statements only speak as to the date

of this Retail Offer Booklet and Webjet assumes no obligation to update such information. They are subject to known and unknown risks, uncertainties and assumptions, many of which are outside the control of Webjet and its Directors, which could cause actual results, performance or achievements to differ materially from future results, performance or achievements expressed or implied by any forward-looking statements in this Retail Offer Booklet.

You should also refer to the "Key Risks" section of the Investor Presentation released to ASX on 3 August 2017 a copy of which is included in this Retail Offer Booklet.

3.12 Past performance

Investors should note that the past share price performance of Webjet's shares provides no guidance as to future share price performance. For further information, please see past announcements released to the ASX.

3.13 No cooling off rights

Cooling off rights do not apply to an investment in New Shares (and Additional New Shares). You cannot withdraw your application once it has been accepted.

3.14 Not investment or financial product advice

This Retail Offer Booklet is not a prospectus under the Corporations Act and has not been lodged with the Australian Securities and Investments Commission. It does not contain all of the information that an investor would find in a prospectus or which may be required in order to make an informed investment decision regarding, or about the rights attaching to, the New Shares (and Additional New Shares) offered in the booklet. The Retail Offer Booklet has been prepared in accordance with section 708AA of the Corporations Act (as notionally modified by ASIC Legislative Instrument 2016/84). In general terms, section 708AA permits certain companies to undertake pro-rata rights issues without being required to use or provide shareholders a prospectus or other disclosure document. Accordingly, the level of disclosure in this booklet is significantly less than the level of disclosure required in a prospectus. Eligible Retail Shareholders should rely on their knowledge of the Company, refer to disclosures made by the Company to ASX and consult their professional advisers before deciding to apply under the Retail Entitlement Offer.

The Retail Offer Booklet is also not financial product advice or investment advice nor a recommendation to acquire New Shares (and Additional New Shares). It has been prepared without taking into account your investment objectives, financial circumstances or particular needs. Webjet is not licensed to provide financial product advice in respect of the New Shares (and any Additional New Shares).

The Retail Offer Booklet does not purport to contain all the information that you may require to evaluate a possible application for New Shares (and Additional New Shares).

Before deciding whether to apply for New Shares (and any Additional New Shares), you should consider whether they are a suitable investment for you in light of your own investment objectives and financial circumstances and having regard to the merits or risks involved. If, after reading the Information, you have any questions about the Retail Entitlement Offer, you should contact your stockbroker, accountant, solicitor or other independent professional adviser.

3.15 Optionholders

Existing optionholders will not be entitled to participate in the Entitlement Offer unless they:

(a) have become entitled to exercise their existing options under the terms of their issue and do so, so that they are registered as holders of shares prior to 7.00pm (AEST) on 7 August 2017; and

(b) participate in the Entitlement Offer as a result of being a holder of Existing Shares registered on the register of Webjet at 7.00pm (AEST) on 7 August 2017.

3.16 Foreign jurisdictions

New Zealand

This Retail Offer Booklet has been prepared to comply with the requirements of the securities laws of Australia and New Zealand.

The New Shares (and any Additional New Shares) are not being offered or sold to the public within New Zealand other than to existing shareholders with registered addresses in New Zealand to whom the offer of New Shares (and Additional New Shares) is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2016 (New Zealand). This Retail Offer Booklet has not been registered, filed or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (New Zealand). This Retail Offer Booklet is not a product disclosure statement under New Zealand law, and may not contain all the information that a product disclosure statement under New Zealand law is required to contain.

The offer of the New Shares (and Additional New Shares) will comply with the laws of Australia applicable to the offer of the New Shares (and Additional New Shares).

The taxation treatment of Australian securities is not the same as for New Zealand securities. The offer of the New Shares (and Additional New Shares) may involve a currency exchange risk as they will be quoted on the ASX in Australian dollars.

Other foreign jurisdictions

This Retail Offer Booklet does not constitute an offer in any jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer. No action has been taken to register or qualify the Retail Entitlement Offer, the Entitlements or the New Shares (and Additional New Shares), or otherwise permit the public offering of the New Shares (and Additional New Shares), in any jurisdiction other than Australia and New Zealand.

The distribution of this Retail Offer Booklet (including an electronic copy) outside Australia and New Zealand is restricted by law. If you come into possession of this Information, you should observe such restrictions and should seek your own advice on such restrictions. Any non-compliance with these restrictions may contravene applicable securities laws.

This Retail Offer Booklet may not be released or distributed in the United States. This Retail Offer Booklet does not constitute an offer to sell, or the solicitation of any offer to buy, any securities in the United States. The Entitlements and the New Shares (and Additional New Shares) have not been, nor will be, registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States. The Entitlements may not be offered or taken up, and the New Shares (and Additional New Shares) may not be offered, sold or resold to, persons in the United States or persons who are acting for the account or benefit of a person in the United States. Neither the Entitlements nor the New Shares (nor the Additional New Shares) may be offered, sold or resold in the United States except in a transaction exempt from, or not subject to, the registration requirements of the Securities Act and applicable U.S. state securities laws. The Entitlements and the New Shares (and Additional New Shares) to be offered and sold in the Retail Entitlement Offer may only be offered and sold outside the United States in "offshore transactions" (as defined in Rule 902(h) under the Securities Act) in reliance on Regulation S under the Securities Act.

Please refer to the "Foreign selling restrictions" section of the Investor Presentation, a copy which is included in this Retail Offer Booklet, for more information.

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3.17 Disclaimer of representations

No person is authorised to give any information, or to make any representation, in connection with the Retail Entitlement Offer that is not contained in this Retail Offer Booklet.

Any information or representation that is not in this Retail Offer Booklet may not be relied on as having been authorised by Webjet, or its related bodies corporate in connection with the Retail Entitlement Offer. Except as required by law, and only to the extent so required, none of Webjet, or any other person, warrants or guarantees the future performance of Webjet or any return on any investment made pursuant to this Retail Offer Booklet.

3.18 Information availability

Eligible Retail Shareholders in Australia and New Zealand can obtain a further copy of this Retail Offer Booklet during the period of the Entitlement Offer by contacting the Share Registry on the numbers listed in the Corporate Directory in this booklet.

Persons accessing the electronic version of this Retail Offer Booklet should ensure that they download and read the entire Retail Offer Booklet. The electronic version of this Retail Offer Booklet on the Company's website will not include an Entitlement and Acceptance Form. A replacement Entitlement and Acceptance Form can be requested by calling the Company's Share Registry on 1300 556 161 (if within Australia) or +61 3 9415 4000 (if outside Australia) between 8.30am to 5.30pm (Melbourne time) Monday to Friday.

3.19 Underwriters' disclaimers

The Underwriters, together with each of their respective related bodies corporates, shareholders or affiliates and each of their respective officers, directors, employees, affiliates, agents or advisers (each a **Limited Party**) have not authorised permitted or caused the issue, lodgement, submission, dispatch or provision of this Retail Offer Booklet and do not make or purport to make any statement in this Retail Offer Booklet and there is no statement in this Retail Offer Booklet which is based on any statement by a Limited Party. No Limited Party makes any recommendation as to whether any retail shareholder should participate in the Retail Entitlement Offer and makes no warranties concerning the Retail Entitlement Offer or the Institutional Entitlement Offer.

Further, no Limited Party accepts any fiduciary obligations owed to or relationship with any investor or potential investor in connection with the Retail Entitlement Offer or otherwise, and by accepting this Retail Offer Booklet each recipient expressly disclaims any fiduciary relationship and agrees that it is responsible for making its own independent judgements with respect to the Retail Entitlement Offer, and any other transaction or other matter arising in connection with this Retail Offer Booklet. The Underwriters or other Limited Parties may have interests in the shares of Webjet, including being directors of, or providing investment banking services to, Webjet. Further, they may act as market maker or buy or sell those securities or associated derivatives as principal or agent.

3.20 Privacy

Chapter 2C of the Corporations Act requires information about you as a shareholder (including your name, address and details of your shares) to be included in the public register of the Company. Information is collected to administer your shares. Your personal information may be disclosed to the Company. You can obtain access to your personal information by contacting the Share Registry at the address or telephone number listed in the corporate directory.

Privacy Notice

The personal information you provide on the Entitlement and Acceptance Form is collected by Computershare Investor Services Pty Limited (**Computershare**) as Share Registry for the Company, for the purpose of maintaining registers of securityholders, facilitating distribution

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payments and other corporate actions and communications. In addition, the Company may authorise Computershare on its behalf to send you marketing material or include such material in a corporate communication. You may elect not to receive marketing material by contacting Computershare using the details provided above or emailing privacy@computershare.com.au.

Computershare may be required to collect your personal information under the Corporations Act and ASX Settlement Operating Rules. Computershare may disclose your personal information to its related bodies corporate and to other individuals or companies who assist Computershare in supplying its services or who perform functions on its behalf, to the Company for whom it maintains securities registers or to third parties upon direction by the Company where related to the Company's administration of your securityholding, or as otherwise required or authorised by law. Some of these recipients may be located outside Australia, including in the following countries: Canada, India, New Zealand, the Philippines, the United Kingdom and the United States of America. For further details, including how to access and correct your personal information, and information on Computershare's privacy complaints handling procedure, please contact Computershare's Privacy Officer at privacy@computershare.com.au or see Computershare's privacy policy at <http://www.computershare.com/au>.

3.21 Governing law

This Information, the Retail Entitlement Offer and the contracts formed on acceptance of the Entitlement and Acceptance Forms are governed by the laws applicable in Victoria, Australia. Each applicant for New Shares (and Additional New Shares) submits to the non-exclusive jurisdiction of the courts of Victoria, Australia.

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CORPORATE DIRECTORY

Registered Office

Level 2, 509 St Kilda Road
Melbourne, Victoria 3004

Directors

Mr Roger Sharp Non-Executive Chairman
Mr Don Clarke Deputy Chairman
Mr John Guscic Managing Director
Mr Brad Holman Non-Executive Director
Mr Rajiv Ramanathan Non-Executive Director
Ms Shelley Roberts Non-Executive Director

Company Secretary

Mr Michael Sheehy

Legal Adviser

DLA Piper
140 William Street
MELBOURNE VIC 3000

Underwriters

UBS AG, Australia Branch
Level 16, Chifley Tower, 2 Chifley Square
Sydney, NSW 2000

Credit Suisse (Australia) Limited
Level 31, Gateway, 1 Macquarie Place,
Sydney NSW 2000

Registry

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Website: www.computershare.com

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Webjet Limited - Retail Entitlement Offer

ASX Announcements (Including Webjet Limited Investor Presentation)

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2 August 2017

WEBJET ANNOUNCES ACQUISITION OF JACTRAVEL AND CAPITAL RAISING

Key highlights

- Acquisition of JacTravel, a market leading European B2B travel business, with c.£400 million in total transaction value (“TTV”)
- Transformational to Webjet’s B2B business (“WebBeds”), creating the #2 B2B player globally and the #2 B2B player in the important European market¹
- Represents a step change in WebBeds’ scale, with directly contracted hotel relationships increasing from c.10,000 to c.17,000², plus highly complementary hotel chain relationships and access to a heavily invested technology platform
- Acquisition price of £200 million represents 10.5x FY17 EBITDA³ and estimated to be at least c.25% EPS accretive in FY17 on a pro-forma basis⁴, and with no allowance for synergies
- 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
- Strong senior management team, with continuing management to receive Webjet shares

Acquisition

Webjet today announced it has entered into a binding agreement to acquire JacTravel Group (Holdings) Limited (“JacTravel”) (“Acquisition”) for an enterprise value of £200 million. The

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 inventory.

³ Based on EBITDA for the 12 months to 30 June 2017 as set out in the unaudited management accounts of JacTravel, 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 Webjet’s ASX announcement (dated 28 July 2017) and Webjet’s investor presentation (pages 16 and 21, as of today’s date).

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Acquisition will be funded by a fully underwritten accelerated pro rata non-renounceable entitlement offer ("**Entitlement Offer**"), cash and debt funding and an issue of new Webjet shares to continuing management shareholders and the existing private equity owner of JacTravel ("**Vendor Share Placement**").

JacTravel is a market leading global B2B travel business based in Europe. Operating a multi-brand strategy via JacTravel and TotalStay, the company connects an extensive range of suppliers with travel providers and specialises in both multi-channel hotel distribution and tailored tours to inbound traveler groups visiting Europe. JacTravel has market leading positions in its core segments and is one of the largest independent platforms in Europe by TTV, with strong presence in key international cities.

Webjet's Managing Director, John Guscic said: *"The acquisition of JacTravel is transformational to WebBeds, creating the #2 B2B player globally and the #2 B2B player in the important European market.*

JacTravel is highly complementary to WebBeds' existing portfolio in terms of geography, product and customer mix, with an operating footprint that fills a key gap in our current offering, being Tier 1 European cities, whilst increasing the breadth and depth of WebBeds' existing position across Asia, the Americas and Middle East.

In addition, bringing JacTravel under our broader Webjet banner and leveraging its inventory into WebBeds' existing distribution network will provide deepened room night allocations, opportunities to realise synergies and accelerate growth of WebBeds globally."

For the 12 months ended 30 June 2017, JacTravel generated TTV of £398 million (A\$657 million⁵) and EBITDA of £19 million (A\$32 million⁵). The Acquisition purchase price is £200 million (A\$330 million⁵) to be paid in cash and new Webjet shares. The purchase price represents 10.5x FY2017 EBITDA and the Acquisition is estimated to be materially EPS accretive in FY17 on a pro-forma basis, before synergies:

- c.25% EPS accretive⁶ based on Webjet's accounting treatment of the Thomas Cook agreement
- c.35% EPS accretive⁷ based on the proposed accounting treatment of the Thomas Cook agreement as notified by BDO, Webjet's auditor

The cash consideration for the Acquisition will be funded by the proceeds of the Entitlement Offer and A\$145 million of existing cash reserves and debt funding. In addition, approximately 2.7 million new Webjet shares will be issued to continuing management shareholders and the private equity vendor of JacTravel at an issue price of A\$10.94 per share, representing c.9% of the purchase price. The shares issued under the Vendor Share Placement will represent approximately 2% of Webjet's issued capital after completion of the Entitlement Offer. They will be subject to escrow for a period of 18 months for continuing management and 6 months for the private equity owner of JacTravel. Following the acquisition, Pro-forma Net Debt / FY17 EBITDA

⁵ Based on GBP:AUD conversion rate of 1.65 as at 1 August 2017.

⁶ Based on Webjet's existing accounting treatment of the Thomas Cook agreement, as presented in its 1H'17 financial report and as set out in Webjet's announcement to the ASX, dated 28 July 2017.

⁷ Based on the proposed accounting treatment of the Thomas Cook agreement as notified by Webjet's auditor, BDO, set out in Webjet's announcement to the ASX (dated 28 July 2017) and further details of which are set out in Webjet's investor presentation (pages 16 and 21, as of today's date).

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will be less than 0.5x⁸, which ensures continued balance sheet strength and capacity to pursue further growth opportunities.

The acquisition is expected to complete on 31 August 2017.

Entitlement Offer

The Entitlement Offer is a fully underwritten accelerated pro rata non-renounceable entitlement offer, to raise approximately A\$164 million.

Under the Entitlement Offer, eligible shareholders are invited to subscribe for 1 new Webjet share for every 6 existing Webjet shares ("**Entitlement**") held as at 7:00pm (Sydney time) on Monday, 7 August 2017 ("**Record Date**").

The offer price of A\$10.00 per new share represents an 8.6% discount to the theoretical ex-rights price of A\$10.94 on 1 August 2017⁹.

Approximately 16.4 million new Webjet shares will be issued under the Entitlement Offer. New shares will rank equally with existing shares.

Institutional Entitlement Offer

Eligible institutional shareholders will be invited to participate in the Entitlement Offer for institutional shareholders ("**Institutional Entitlement Offer**") which is being conducted today, Wednesday, 2 August 2017 and tomorrow, Thursday, 3 August 2017.

Eligible institutional shareholders can choose to take up all, part or none of their Entitlement. Institutional Entitlements cannot be traded on market or transferred.

Institutional Entitlements that eligible institutional shareholders do not take up by the close of the Institutional Entitlement Offer, and institutional Entitlements that would otherwise have been offered to ineligible institutional shareholders, will be offered to new and existing institutional investors concurrently with the Institutional Entitlement Offer.

Webjet's shares will remain in a trading halt pending completion of the Institutional Entitlement Offer.

Retail Entitlement Offer

Eligible retail shareholders in Australia and New Zealand will be invited to participate in the Entitlement Offer for retail shareholders ("**Retail Entitlement Offer**") at the same offer price and offer ratio as the Institutional Entitlement Offer. The Retail Entitlement Offer will open on Thursday, 10 August and close at 5:00pm on Tuesday, 22 August. Eligible retail shareholders may also apply for New Shares in excess of their Entitlement up to a maximum of 50% of their Entitlement.

Further details about the Retail Entitlement Offer will be set out in the retail offer booklet, which Webjet expects to lodge with the ASX and despatch on Thursday, 10 August.

Entitlements cannot be traded on the ASX or transferred. Eligible shareholders who do not take up their Entitlement under the Entitlement Offer in full or in part, will not receive any value in respect to those Entitlements not taken up.

⁸ 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 aligned to Australian Accounting Standards. Net debt calculation excludes A\$21.2 million of restricted client funds. Pro-forma net debt calculation is dependent on the accounting treatment of the Thomas Cook agreement.

⁹ 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 Webjet's closing price of A\$11.10 on 1 August 2017.

Key dates*

Trading halt and announcement of 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 for determining Entitlements to subscribe for new shares under the Entitlement Offer	Monday, 7 August (7:00pm)
Retail offer booklet despatched and Retail Entitlement Offer opens	Thursday, 10 August
Settlement of Institutional Entitlement Offer	Friday, 11 August
Allotment and normal trading of new shares under the Institutional Entitlement Offer	Monday, 14 August
Retail Entitlement Offer closes	Tuesday, 22 August (5:00pm)
Allotment of new shares under the Retail Entitlement Offer	Wednesday, 30 August
Quotation and normal trading of new shares issued under the Retail Entitlement Offer	Thursday, 31 August
Settlement of Vendor Share Placement	Thursday, 31 August

* All dates and times are indicative only and subject to change. Unless otherwise specified, all times and dates refer to Australian Eastern Standard Time. Webjet reserves the right to amend any or all of these dates and times subject to the Corporations Act, the ASX Listing Rules and other applicable laws. In particular, Webjet reserves the right to extend the closing date for the Retail Entitlement Offer and to accept late applications under the Retail Entitlement Offer without prior notice. Any extension of the closing date will have a consequential effect on the allotment date for new shares under the Retail Entitlement Offer. Any changes to the timetable will be posted on Webjet's website at www.webjet.com.au.

Additional details

Further details of the Acquisition, Entitlement Offer and Vendor Share Placement are set out in the Investor Presentation pack provided to the ASX today. The pack contains important information including key risks and foreign selling restrictions with respect to the Entitlement Offer.

Credit Suisse and UBS acted as Webjet's joint financial advisers, joint lead managers and underwriters to the Entitlement Offer. DLA Piper acted as Webjet's legal adviser.

For more information, please contact:

Webjet:

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Important notices

This notice may not be released or distributed in the United States. This notice does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. The Entitlements and the new shares to be offered and sold in the Entitlement Offer 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.

This announcement contains certain forward looking statements and comments about future events, including Webjet's expectations about the financial and operating performance of its businesses, the acquisition of JacTravel, the timetable and outcome of the Entitlement Offer and the use of proceeds thereof. Forward looking statements can generally be identified by the use of forward looking words such as, "expect", "anticipate", "likely", "intend", "should", "could", "may", "predict", "plan", "propose", "will", "believe", "forecast", "estimate", "target" and other similar expressions within the meaning of securities laws of applicable jurisdictions. Indications of, and guidance or outlook on, future earnings or financial position or performance are also forward looking statements. Forward looking statements involve inherent risks and uncertainties, both general and specific, and there is a risk that such predictions, forecasts, projections and other forward looking statements will not be achieved. A number of important factors could cause Webjet's actual results to differ materially from the plans, objectives, expectations, estimates and intentions expressed in such forward looking statements and many of these factors are beyond Webjet's control. Refer to the various risks factors in Appendix D under "Key Risks" of the investor presentation entitled "Acquisition of JacTravel and Capital Raising" released to the ASX today. Forward looking statements are provided as a general guide only, and should not be relied on as an indication or guarantee of future performance and involve known and unknown risks, uncertainty and other factors, many of which are outside the control of Webjet. As such, undue reliance should not be placed on any forward looking statement. Past performance information given in this announcement is given for illustrative purposes only and is not necessarily a guide to future performance and no representation or warranty is made by any person as to the likelihood of achievement or reasonableness of any forward looking statements, forecast financial information or other forecast. Nothing contained in this announcement is to be relied upon as, a promise, representation, warranty or guarantee as to the past, present or the future performance of Webjet.

The information contained in this announcement does not constitute investment or financial product advice (nor taxation, accounting or legal advice), is not a recommendation to acquire Webjet shares and is not intended to be used or relied upon as the basis for making an investment decision. This announcement has been prepared without taking into account the investment objectives, financial position or needs of any individuals. Before making any investment decisions, prospective investors should consider the appropriateness of the information having regard to their own investment objectives, financial situation and needs and should seek legal, accounting and taxation advice appropriate to their jurisdiction. Webjet is not licensed to provide investment or financial product advice in respect of Webjet shares. Cooling off rights do not apply to the acquisition of Webjet shares pursuant to the Entitlement Offer.

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ACQUISITION OF JACTRAVEL AND CAPITAL RAISING



John Guscic
Managing Director

Michael Sheehy
Chief Financial Officer

3 August 2017

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Important notice and disclaimer



This presentation has been prepared by Webjet Limited ACN 002 013 612 ("Webjet") in relation to the acquisition by Webjet of JacTravel Group (Holdings) Ltd ("JacTravel"), a global travel e-commerce group based in the UK ("Acquisition") and fully underwritten accelerated non-renounceable pro rata entitlement offer of new shares in Webjet ("New Shares") to fund (in part) the Acquisition, to be made to:

- 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").

Summary information

This presentation contains summary information about Webjet and its associated entities and their activities current as at the date of this presentation. The information contained in this presentation is for information purposes only.

The information contained in this presentation is of general background and does not purport to include or summarise all information that an investor should consider when making an investment decision. It should be read in conjunction with Webjet's other periodic and continuous disclosure announcements lodged with the Australian Securities Exchange ("ASX"), which are available at www.asx.com.au.

This presentation is not and does not contain all of the information which would be required to be disclosed in a prospectus, product disclosure statement or any other offering document under Australian law or any other law (and will not be lodged with ASIC or any foreign regulator).

Not an offer

This presentation is for information purposes only and is not a prospectus, product disclosure statement or other disclosure or offering document under Australian law (and will not be lodged with ASIC) or any other law.

This presentation is not, and does not constitute, an offer to sell or the solicitation, invitation or recommendation to purchase any securities (including shares in Webjet) or any other financial product and neither this presentation nor any of the information contained herein shall form the basis of any contract or commitment. In particular, this presentation does not constitute an offer to sell, or a solicitation of an offer to buy, any securities in the United States. The securities referred to in this presentation have not been, and will not be, registered under the US Securities Act of 1933 ("US Securities Act") or the securities laws of any state or other jurisdiction of the United States and may not be offered or sold in the United States unless the securities have been registered under the US Securities Act or are offered and sold in a transaction exempt from, or not subject to, the registration requirements of the US Securities Act and any other applicable securities laws. The distribution of this presentation in jurisdictions outside Australia may be restricted by law and you should observe any such restrictions.

Investment risk

An investment in shares in Webjet is subject to known and unknown risks, some of which are beyond the control of Webjet, including possible loss of income and principal invested. Webjet does not guarantee any particular rate of return or the performance of Webjet, nor does it guarantee any particular tax treatment. **Investors should have regard to (amongst other things) the risk factors outlined in this presentation when making their investment decision. See the "Key Risks" section of this presentation for certain risks relating to an investment in Webjet shares.**

Important notice and disclaimer (cont'd)



No investment or financial product advice

The information contained in this presentation does not constitute investment or financial product advice (nor taxation, accounting or legal advice), is not a recommendation to acquire Webjet shares and is not intended to be used or relied upon as the basis for making an investment decision. In providing this presentation, Webjet has not considered the investment objectives, financial position or needs of any particular recipients. Each recipient of this presentation should make its own enquiries and investigations regarding any investment and in relation to all information in this presentation (including but not limited to the assumptions, uncertainties and contingencies which may affect future operations of Webjet and the values and the impact that different future outcomes may have on Webjet) and, before making any investment decisions, should consider the appropriateness of the information having regard to their own investment objectives, financial situation and needs and should seek legal, accounting and taxation advice appropriate to their jurisdiction. Webjet is not licensed to provide investment or financial product advice in respect of Webjet shares. Cooling off rights do not apply to the acquisition of new shares pursuant to the Entitlement Offer.

Joint lead managers' disclaimers

The joint lead managers of the Entitlement Offer, together with each of their respective related bodies corporate, shareholders or affiliates and each of their respective officers, directors, employees, affiliates, agents or advisers (each a "Limited Party") have not authorised, permitted or caused the issue, lodgement, submission, dispatch or provision of this presentation and do not make or purport to make any statement in this presentation and there is no statement in this presentation which is based on any statement by a Limited Party. No Limited Party makes any recommendation as to whether any potential investor should participate in the Entitlement Offer and makes no warranties concerning the Entitlement Offer. Further, no Limited Party accepts any fiduciary obligations owed to or relationship with any investor or potential investor in connection with the Entitlement Offer or otherwise, and by accepting this presentation each recipient expressly disclaims any fiduciary relationship and agrees that it is responsible for making its own independent judgements with respect to the Entitlement Offer, and any other transaction or other matter arising in connection with this presentation. The Joint Lead Managers or other Limited Parties may have interests in the shares of Webjet, including being directors of, or providing investment banking services to, Webjet. Further, they may act as market maker or buy or sell those securities or associated derivatives as principal or agent. The Joint Lead Managers may receive fees for acting in their capacities as lead managers and/or bookrunners, as applicable, to the Entitlement Offer. UBS AG, Australia Branch is acting as financial advisor to Webjet in relation to the Acquisition.

Future performance

This presentation contains certain forward looking statements and comments about future events, including statements about Webjet's expectations about the financial and operating performance of its businesses, the Acquisition, the timetable and outcome of the Entitlement Offer and the proceeds thereof. Forward looking statements can generally be identified by the use of forward looking words such as, "expect", "likely", "anticipate", "intend", "should", "could", "may", "predict", "plan", "propose", "will", "believe", "forecast", "estimate", "target" and other similar expressions within the meaning of securities laws of applicable jurisdictions. Indications of, and guidance or outlook on, future earnings or financial position or performance are also forward looking statements. Forward looking statements involve inherent risks and uncertainties, both general and specific, and there is a risk that such predictions, forecasts, projections and other forward looking statements will not be achieved. A number of important factors could cause Webjet's actual results to differ materially from the plans, objectives, expectations, estimates and intentions expressed in such forward looking statements, including the risk factors described in Appendix D under "Key Risks", and many of these factors are beyond Webjet's control. Forward looking statements are provided as a general guide only, and should not be relied on as an indication or guarantee of future performance and involve known and unknown risks, uncertainty and other factors, many of which are outside the control of Webjet. As such, undue reliance should not be placed on any forward looking statement.

Past performance information given in this presentation is given for illustrative purposes only and is not necessarily a guide to future performance and no representation or warranty is made by any person as to the likelihood of achievement or reasonableness of any forward looking statements, forecast financial information, future share price performance or other forecast. None of the Limited Parties nor any independent third party has reviewed the reasonableness of the forward looking statements or any underlying assumptions. Nothing contained in this presentation nor any information made available to you is, or shall be relied upon as, a promise, representation, warranty or guarantee as to the past, present or the future performance of Webjet.

Important notice and disclaimer (cont'd)



Financial data

All dollar values are in Australian dollars (\$) or AUD) unless stated otherwise. All Webjet references starting with "FY" refer to the financial year for Webjet, ending 30 June. For example, for Webjet "FY17" refers to the financial year ending 30 June 2017. JacTravel prepares audited financial information for the financial year ending 31 October. Investors should note that this presentation includes unaudited financial information for JacTravel that has been prepared by JacTravel management (for the historical period ending 30 June 2017 unless otherwise stated) and has been adjusted by Webjet management based on their due diligence. Pro-forma adjustments have been made in order to exclude one-off transaction costs associated with the Entitlement Offer and Acquisition. Investors should note that this information has not been audited and is based on management estimates and not on financial statements prepared in accordance with applicable statutory requirements. Accordingly, investors should treat this information with appropriate caution. Financial information in relation to the assets to be acquired pursuant to the Acquisition has been derived from unaudited financial statements and other unaudited financial information made available by JacTravel in connection with the Acquisition. Such financial information does not purport to comply with Article 3-05 of Regulation S-X of the rules and regulations of the US Securities and Exchange Commission. In addition, the pro-forma financial information for Webjet following the acquisition of JacTravel is provided for illustrative purposes only and does not purport to comply with Article 11 of Regulation S-X.

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.

Effect of Rounding

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.

Disclaimer

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Summary key messages



- 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



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)



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 1.66

(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)

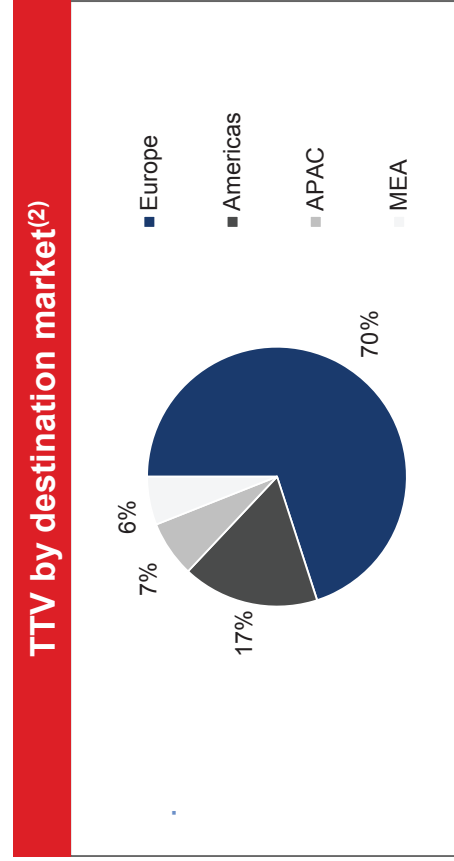
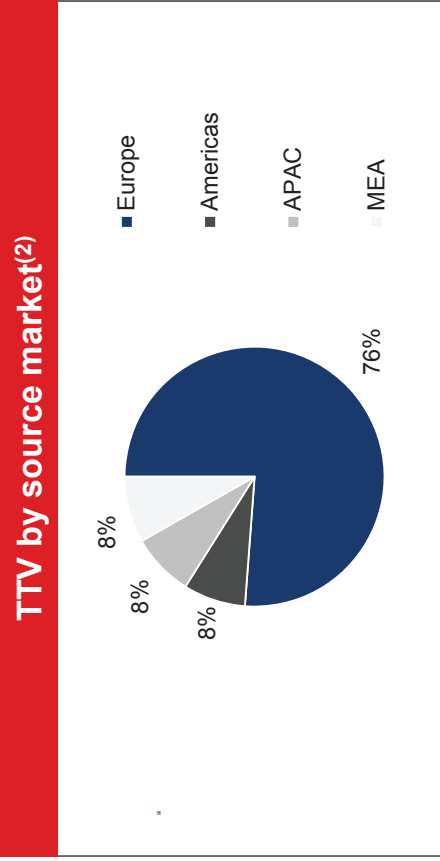
(3) Based on the 12 months to 30 June 2017 per unaudited management accounts for Webjet continuing operations and the 12 months to 30 June 2017 per unaudited management accounts for JacTravel, with JacTravel EBITDA constructed from unaudited management accounts, adjusted by Webjet management based on 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



- 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⁾)



(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



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

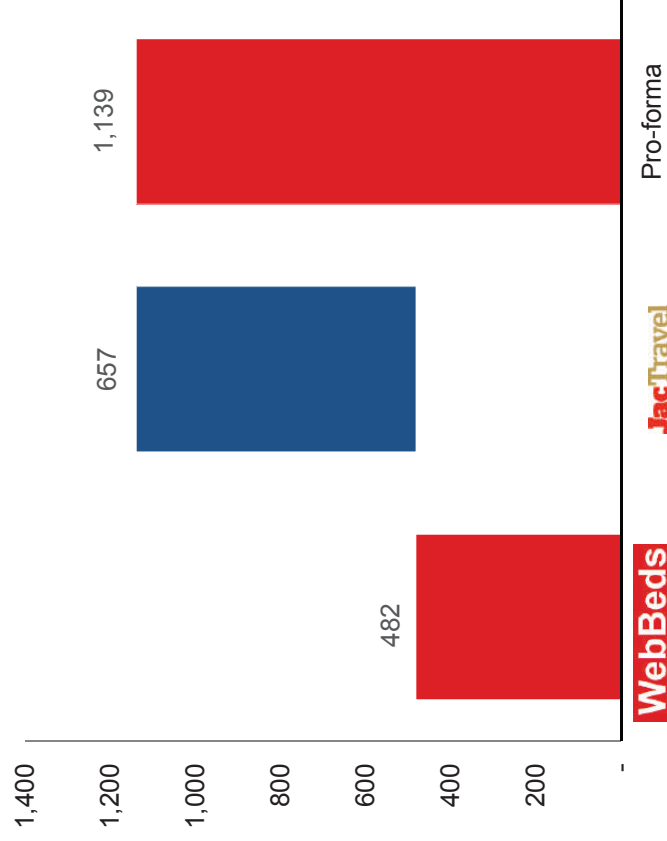


JacTravel at a glance

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)

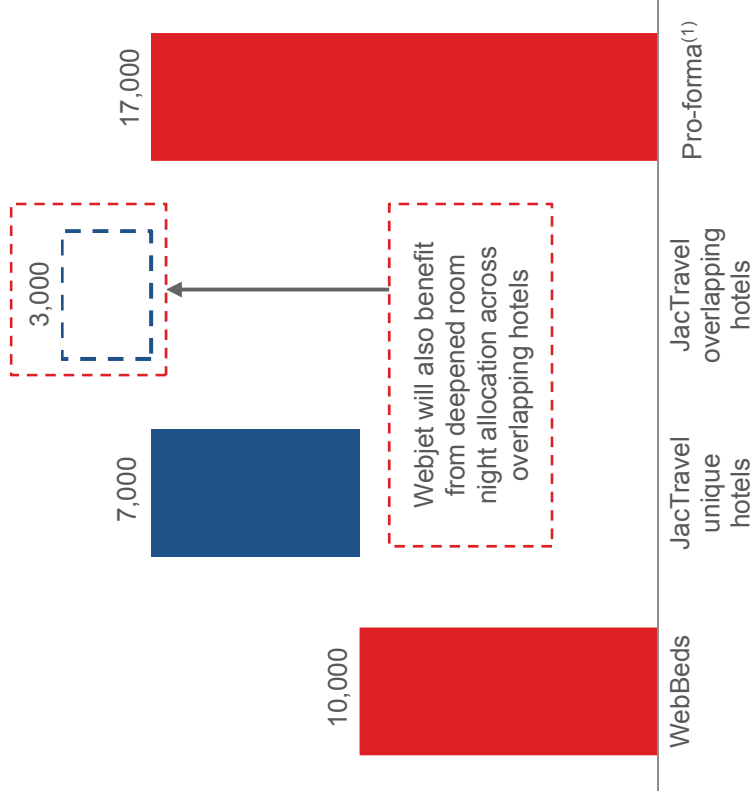


(1) Based on TTV and management estimates
 (2) As at 24 June 2017, JacTravel had c.10,000 directly contracted hotels, of which c.7,000 are unique and c.3,000 overlap with Webjet's existing directly contracted hotels
 (3) As at May 2017
 (4) Based on the 12 months to 30 June 2017 per unaudited management 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

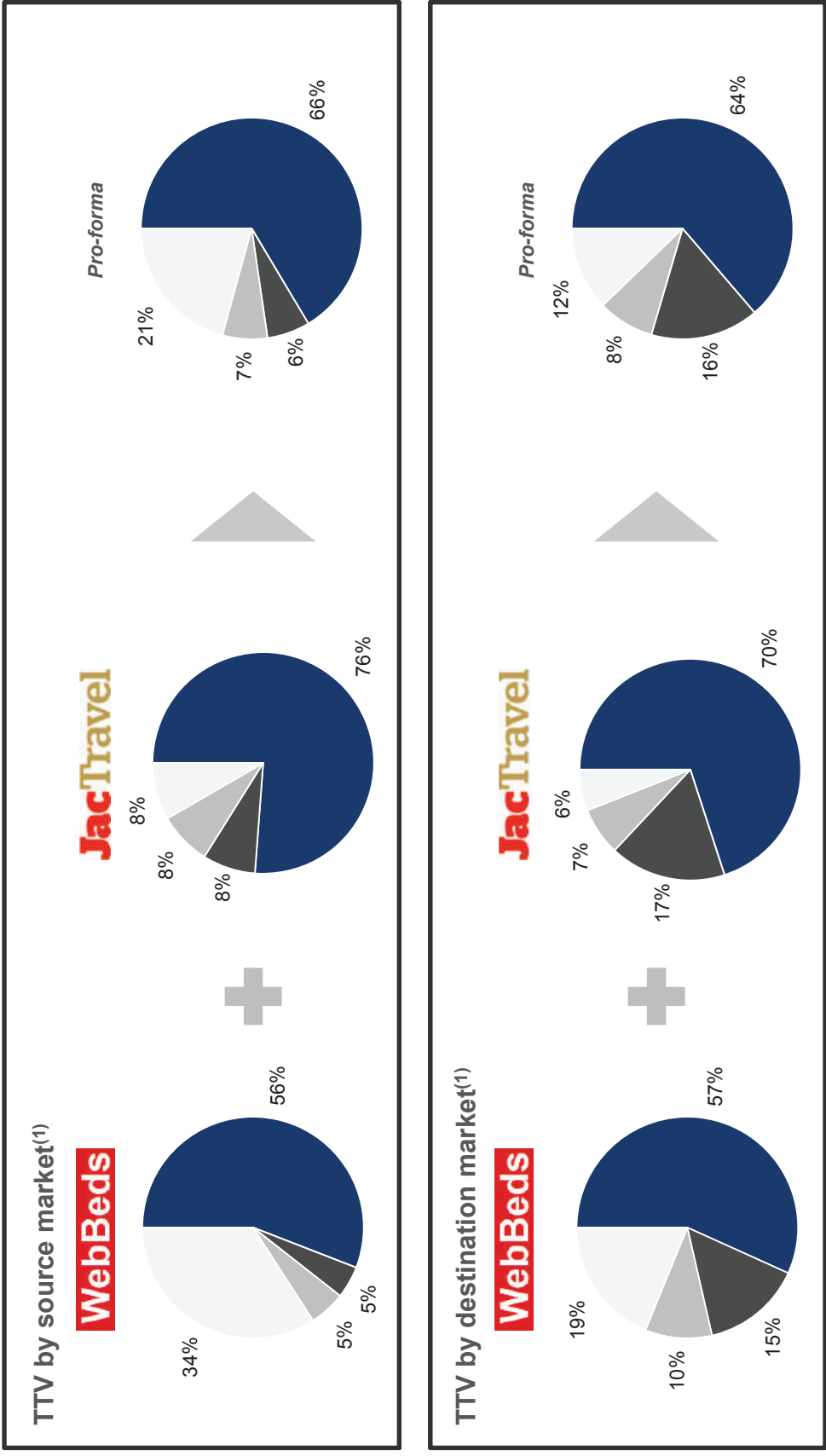
Strong impact from combined directly contracted hotel portfolios



- 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











(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



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

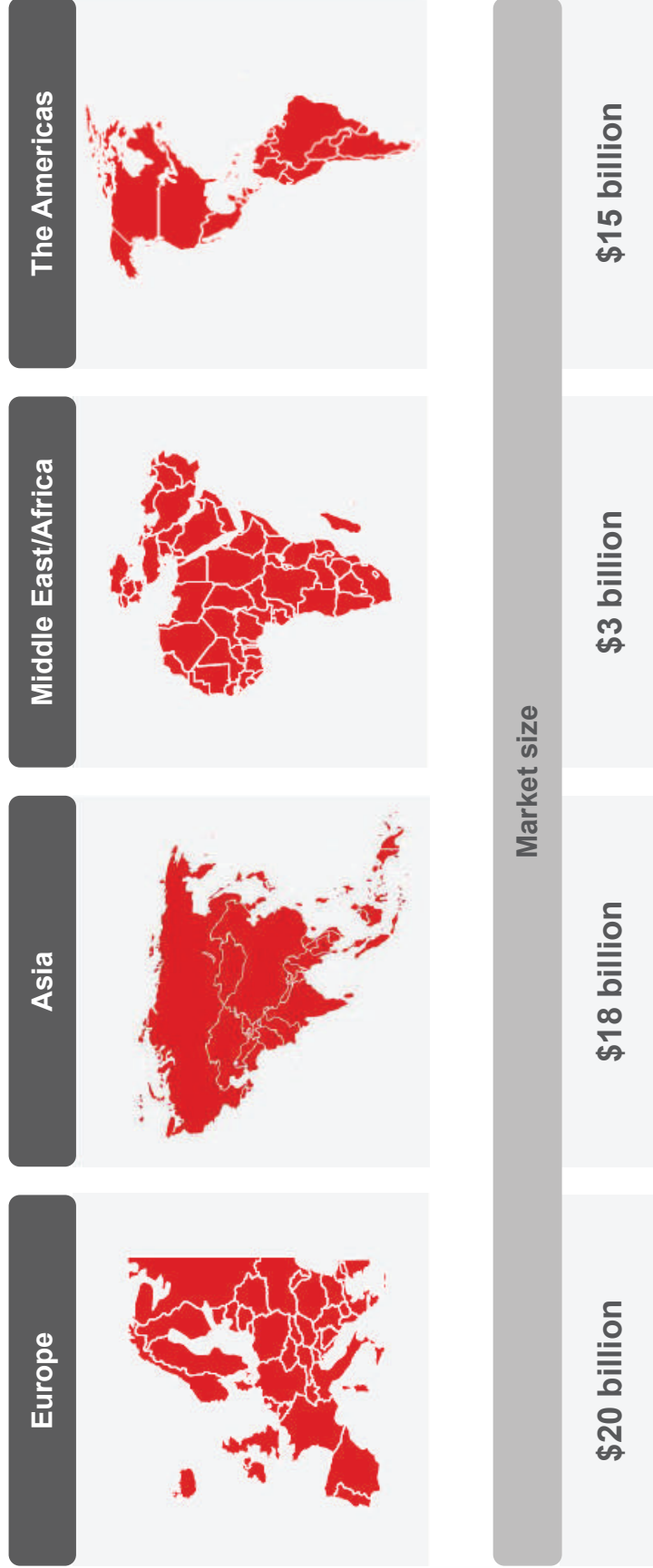
Technology benefits	Other combination benefits
 <p>Industry leading technology, including a platform that has been recently heavily invested in by JacTravel</p>	 <p>Drive revenue opportunities from leveraging larger inventory database</p>
 <p>Opportunity to unify singular B2B platform</p>	 <p>Offices in 19 countries and more than 900 FTEs across every continent, supporting WebBeds' suppliers and customers⁽¹⁾</p>
 <p>Stronger resources and focus on continued R&D</p>	 <p>Cost synergies and operational leverage potential</p>
 <p>Streamline IT capex / opex</p>	 <p>Centralised procurement to further drive efficiencies</p>

(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⁾

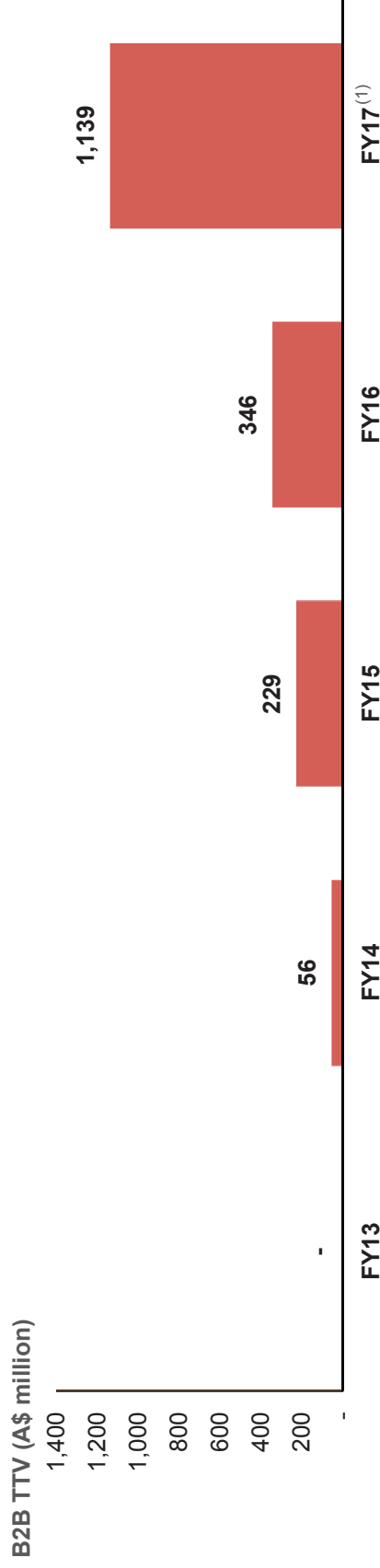


(1) Based on TTV and management estimates
Source: Company estimates




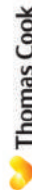
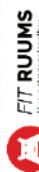

Significantly enhances WebBeds' scale



Continues WebBeds' evolution



Initiatives

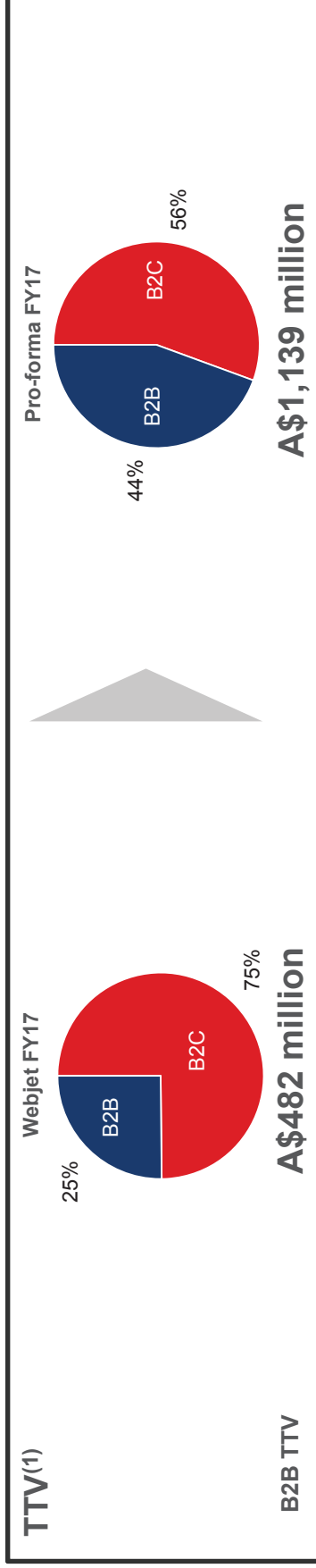
- 
 - Started with **LOH** in Dubai as an organic start up, initially serving the Middle East and Africa markets
- 
 - Acquired **Sunhotels** to service European markets
- 
 - LOH** expands into the Americas
- 


 - Sunhotels** signs agreement with **Thomas Cook Ruums** to service Asian market
 - 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



- 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



	Entitlement Offer	Vendor Share Placement
Structure and size	<ul style="list-style-type: none"> 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⁾ 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> Issued at the TERP⁽²⁾ of A\$10.94 on 1 August 2017
Ranking	<ul style="list-style-type: none"> New shares will rank equally with existing Webjet shares 	
Other	<ul style="list-style-type: none"> Managing Director John Gusic 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\$1.10 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		BDO accounting treatment		
	FY17 Reported (unaudited) ⁽²⁾	FY17 Continuing operations (unaudited) ⁽²⁾	FY17 Reported (unaudited) ⁽³⁾	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 ⁽⁶⁾	167.7	166.2	167.7	166.2	
B2B Revenue	47.5	47.5	(11.0)	36.5	
Total Revenue	215.2	213.7	204.2	202.7	
B2C EBITDA ⁽⁶⁾	78.0	58.2	-	58.2	
B2B EBITDA ⁽⁷⁾	11.0	11.9	(11.5)	0.4	
Corporate costs	(7.5)	(7.5)	-	(7.5)	
Total EBITDA	81.5	62.5	(11.5)	51.0	
PBT	69.4	50.5	(7.8)	42.8	
NPAT	59.7	39.1	(7.8)	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



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

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APPENDIX A

ADDITIONAL FINANCIAL INFORMATION

JacTravel historic income statement



	Jun-16	Jun-17
£ million; June year end⁽¹⁾		
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

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APPENDIX B

JACTRAVEL MANAGEMENT

JacTravel—key management



Chief Executive Officer



Peter Clements

- 17 years of industry experience
- 17 years with JacTravel⁽¹⁾

Chief Commercial Officer



Stuart Ellis

- 23 years of industry experience
- 4 years with JacTravel⁽¹⁾



Chief Financial Officer



Nick Williams

- 25 years of industry experience
- 2 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

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APPENDIX C

GLOSSARY

Glossary of terms



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

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APPENDIX D

KEY RISKS AND SELLING RESTRICTIONS

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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. Unforeseen 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 Webjet's 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 its 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,³² which may also have a material impact on Webjet.

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 turn 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.



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.

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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.

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4 August 2017

WEBJET SUCCESSFULLY COMPLETES INSTITUTIONAL ENTITLEMENT OFFER

Webjet today announced the successful completion of the institutional component of its fully underwritten 1 for 6 accelerated non-renounceable entitlement offer ("**Entitlement Offer**").

The institutional component of the Entitlement Offer ("**Institutional Entitlement Offer**") raised approximately A\$93 million from the subscriptions for new fully paid ordinary shares in Webjet ("**New Shares**") at a price of \$10.00 per New Share ("**Offer Price**"). The Institutional Entitlement Offer had very strong support from institutional shareholders with a take-up rate of eligible institutional shareholders of 98%. There was also a very high level of demand for the small amount of shortfall stock from new and existing investors.

Commenting on the outcome of the Institutional Entitlement Offer, Webjet's Chairman, Roger Sharp, said: *"We are delighted with the strong institutional take up of our entitlement offer for the acquisition of JacTravel and that our institutional shareholders share Webjet's vision to continue the journey from regional B2C player to a globally diversified B2C and B2B travel business. We are excited to welcome the JacTravel management team whose strong track record, combined with Webjet's highly successful marketing and commercial disciplines, will enhance and accelerate Webjet's global growth potential."*

New Shares subscribed for under the Institutional Entitlement Offer (including as part of the institutional shortfall bookbuild) are expected to be issued on Monday, 14 August and commence trading on the ASX on the same day.

Retail Entitlement Offer

The retail component of the Entitlement Offer ("**Retail Entitlement Offer**") will be open on Thursday, 10 August 2017 and close at 5.00pm on Tuesday, 22 August 2017.

Eligible retail shareholders with a registered address in Australia or New Zealand will be able to subscribe for 1 New Share for every 6 fully paid ordinary shares held in Webjet as at 7.00pm (AEST) on the record date of Monday, 7 August 2017, at the same offer price of \$10.00 per New Share as the Institutional Entitlement Offer.

Eligible retail shareholders will be allotted New Shares on Wednesday, 30 August 2017. New Shares issued as part of the Retail Entitlement Offer are expected to commence trading on the ASX on Thursday, 31 August 2017.

Eligible retail shareholders are encouraged to carefully read the Retail Offer Booklet for further details relating to the Retail Entitlement Offer. Webjet expects to dispatch the Retail Offer Booklet and personalised entitlement and acceptance forms to eligible retail shareholders no later than Thursday, 10 August 2017. The Retail Offer Booklet will be made available on Webjet's website (www.webjet.com.au).

Webjet expects its trading halt to be lifted and its ordinary shares to recommence trading on an ex entitlements basis from market open today.

Important notices

This notice may not be released or distributed in the United States. This notice does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. The Entitlements and the new shares to be offered and sold in the Entitlement Offer 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.

This announcement contains certain forward looking statements and comments about future events, including Webjet's expectations about the financial and operating performance of its businesses, the acquisition of JacTravel, the timetable and outcome of the Entitlement Offer and the use of proceeds thereof. Forward looking statements can generally be identified by the use of forward looking words such as, "expect", "anticipate", "likely", "intend", "should", "could", "may", "predict", "plan", "propose", "will", "believe", "forecast", "estimate", "target" and other similar expressions within the meaning of securities laws of applicable jurisdictions. Indications of, and guidance or outlook on, future earnings or financial position or performance are also forward looking statements. Forward looking statements involve inherent risks and uncertainties, both general and specific, and there is a risk that such predictions, forecasts, projections and other forward looking statements will not be achieved. A number of important factors could cause Webjet's actual results to differ materially from the plans, objectives, expectations, estimates and intentions expressed in such forward looking statements and many of these factors are beyond Webjet's control. Refer to the various risks factors in Appendix D under "Key Risks" of the investor presentation entitled "Acquisition of JacTravel and Capital Raising" released to the ASX on 2 August 2017. Forward looking statements are provided as a general guide only, and should not be relied on as an indication or guarantee of future performance and involve known and unknown risks, uncertainty and other factors, many of which are outside the control of Webjet. As such, undue reliance should not be placed on any forward looking statement. Past performance information given in this announcement is given for illustrative purposes only and is not necessarily a guide to future performance and no representation or warranty is made by any person as to the likelihood of achievement or reasonableness of any forward looking statements, forecast financial information or other forecast. Nothing contained in this announcement is to be relied upon as, a promise, representation, warranty or guarantee as to the past, present or the future performance of Webjet.

The information contained in this announcement does not constitute investment or financial

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product advice (nor taxation, accounting or legal advice), is not a recommendation to acquire Webjet shares and is not intended to be used or relied upon as the basis for making an investment decision. This announcement has been prepared without taking into account the investment objectives, financial position or needs of any individuals. Before making any investment decisions, prospective investors should consider the appropriateness of the information having regard to their own investment objectives, financial situation and needs and should seek legal, accounting and taxation advice appropriate to their jurisdiction. Webjet is not licensed to provide investment or financial product advice in respect of Webjet shares. Cooling off rights do not apply to the acquisition of Webjet shares pursuant to the Entitlement Offer.

For personal use only



webjet limited

ABN 68 002 013 612

For all enquiries:

Phone:



(within Australia) 1300 556 161

(outside Australia) +61 3 9415 4000

Web:




www.investorcentre.com/contact

Make your payment:



See overleaf for details of the Offer and how to make your payment

Non-Renounceable Entitlement Offer — Entitlement and Acceptance Form

 **Your payment must be received by 5:00pm (AEST) Tuesday 22 August 2017**

This is an important document that requires your immediate attention. It can only be used in relation to the shareholding represented by the details printed overleaf. If you are in doubt about how to deal with this form, please contact your financial or other professional adviser. Capitalised terms used and not otherwise defined in this Entitlement and Acceptance Form have the meanings given to them in the Retail Offer Booklet dated 10 August 2017.

Important notice

This Entitlement and Acceptance Form may not be released or distributed in the United States. This Entitlement and Acceptance Form does not constitute an offer to sell, or the solicitation of any offer to buy, any securities in the United States. The Entitlements and the New Shares (and Additional New Shares) have not been, nor will be, registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States. The Entitlements and the New Shares (and Additional New Shares) to be offered and sold in the Retail Entitlement Offer to which this Entitlement and Acceptance Form relate may only be offered and sold outside the United States in "offshore transactions" (as defined in Rule 902(h) under the Securities Act) in reliance on Regulation S under the Securities Act.

Step 2: Make Your Payment

You can apply to accept either all or part of your Entitlement. If you accept your full Entitlement, you can also apply for Additional New Shares. Enter the number of New Shares you wish to apply for and the amount of payment for those New Shares.

By making your payment you confirm that you agree to all of the terms and conditions as detailed in the Retail Offer Booklet dated 10 August 2017, and you will be deemed to have made the representations, warranties and agreements set out in Section 2 thereof.

Choose one of the payment methods shown below.

BPAY®: See overleaf. Do not return the payment slip with BPAY payment.

By Mail: Complete the reverse side of the payment slip and detach and return with your payment. Make your cheque, bank draft or money order payable in Australian dollars to "**Webjet Limited**" and cross "**Not Negotiable**". The cheque must be drawn from an Australian bank. Cash is not accepted.

Step 1: Registration Name & Offer Details

Details of the shareholding and entitlements for this Offer are shown overleaf.

Please check the details provided and update your address via www.investorcentre.com if any of the details are incorrect.

If you have a CHESS sponsored holding, please contact your Controlling Participant to notify a change of address.

Payment will be processed on the day of receipt and as such, sufficient cleared funds must be held in your account as cheques received may not be re-presented and may result in your Application being rejected. Paperclip (do not staple) your cheque(s) to the payment slip. Receipts will not be forwarded. Funds cannot be debited directly from your account.

Entering your contact details is not compulsory, but will assist us if we need to contact you.

Turn over for details of the Offer →

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Webjet Limited Non-Renounceable Entitlement Offer
Payment must be received by 5:00pm (AEST) Tuesday 22 August 2017

© Registered to BPAY Pty Limited ABN 69 079 137 518



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10 August 2017

Dear Sir/Madam

Non-renounceable Entitlement Offer - Notification to ineligible shareholders

On 2 August 2017, Webjet Limited ACN 002 013 612 (**Company** or **Webjet**) announced that it was conducting a 1 for 6 accelerated non-renounceable pro-rata entitlement offer of fully paid ordinary shares to existing shareholders to raise up to approximately \$164 million, at an issue price of \$10.00 per share (**Entitlement Offer**). The Entitlement Offer is fully underwritten by UBS AG, Australia Branch and Credit Suisse (Australia) Limited.

The net proceeds of the Entitlement Offer will be applied principally to the acquisition of JAC Travel Group (Holdings) Limited (**Acquisition**). More detail is provided in Webjet's Investor Presentation lodged with the Australian Securities Exchange (**ASX**) on 3 August 2017.

The Entitlement Offer consists of an institutional and a retail component (**Institutional Entitlement Offer** and **Retail Entitlement Offer** respectively). The Institutional Entitlement Offer was underwritten and raised approximately \$93 million and the Retail Entitlement Offer which is also underwritten will raise approximately \$71 million.

The Retail Entitlement Offer is only available to Eligible Shareholders (as defined below). **Eligible Shareholders** are those persons who:

- are registered as holders of existing shares as at 7.00pm (AEST) on 7 August 2017;
- have a registered addresses on the Webjet share register in Australia or New Zealand at that date;
- are not in the United States and are not acting for the account or benefit of a person in the United States;
- were not invited to participate (other than as nominee, in respect of other underlying holdings) under the Institutional Entitlement Offer, and were not treated as ineligible institutional shareholders under the Institutional Entitlement Offer; and
- are eligible under all applicable securities laws to receive an offer under the Retail Entitlement Offer.

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As you do not satisfy the criteria above, you are deemed not to be an Eligible Shareholder for the purposes of the Retail Entitlement Offer. Webjet considers it generally unreasonable on this occasion to extend the Entitlement Offer to shareholders with a registered address outside of Australia or New Zealand having regard to the small number of those shareholders and the costs of complying with legal and regulatory requirements in each of those jurisdictions. Accordingly, the Company is unfortunately unable to extend to you the opportunity to participate in the Retail Entitlement Offer. Under the terms of the Retail Entitlement Offer, you are not eligible to apply for new shares and you will not be sent a copy of the offering materials relating to the Retail Entitlement Offer.

You are not required to do anything in response to this letter. This letter is to inform you about the Retail Entitlement Offer and is not an offer to issue new shares to you, nor an invitation for you to apply for new shares. Entitlements in respect of new shares you would have been entitled to if you were an Eligible Shareholder will lapse. As the Retail Entitlement Offer is non-renounceable, you will not receive any value for these entitlements.

Thank you for your continued support of Webjet and I trust you understand the Company's position on this matter.

If you have any queries regarding the Retail Entitlement Offer, please contact your professional adviser or the Webjet Information Line on 1300 556 161 (within Australia) or +61 3 9415 4000 (from outside Australia) from 8.30am to 5.30pm (AEST) during the Retail Entitlement Offer period. For other questions, you should consult your broker, solicitor, accountant, financial adviser or other professional adviser.

Yours sincerely



Roger Sharp

Chairman

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