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WEBJET LIMITED

ACQUISITION OF DESTINATIONS OF THE WORLD AND CAPITAL RAISING

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5 November 2018

B2C TRAVEL

webjet.com.au

ONLINE REPUBLIC

B2B HOTELS

WebBeds

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This presentation has been prepared by Webjet Limited ACN 002 013 612 ("Webjet") in relation to the proposed acquisition by Webjet of DOTW Holdings Limited ("DOTW") ("Acquisition") and a fully underwritten accelerated non-renounceable pro rata entitlement offer of new ordinary fully paid 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").

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Agenda

1. Key Highlights
2. Transaction Overview
3. Overview of DOTW
4. Strategic Rationale
5. Financial Impact and Funding
6. Trading Update
7. Conclusion

1. Key Highlights

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Key Highlights

1	Acquisition of Destinations of the World (“DOTW”), a leading B2B travel business, for US$173 million (A$240 million) with additional performance based earn-out up to US$25 million (A$35 million)(1)
2	Represents a substantial increase in WebBeds' scale, with incremental TTV from DOTW of US$529 million (A$734 million)(2) and directly contracted hotel relationships increasing from c.23,000(3) to c.28,500(3)
3	Complementary geographical footprint, significantly enhances WebBeds’ existing APAC and Americas businesses and further expands its presence in Europe and MEA
4	Estimated US$10 million (A$14 million) of potential cost and revenue synergies
5	Mid-single digit EPS accretive in FY19(4) before synergies and in excess of 20% EPS accretive in FY19(4)(5) including synergies (excluding one-off costs to achieve)
6	Vendor confidence in the combination, with DOTW’s private equity backer, Gulf Capital, founder and management to take US$20 million (A$28 million) of consideration in Webjet shares(6)

Note: USD:AUD FX conversion assumes a spot rate at 1 November 2018 of 1.3878. Numbers are subject to the effects of rounding

(1) Earn-out payable above agreed adjusted EBITDA thresholds associated with achievement of combined WebBeds B2B EBITDA (including DOTW contribution) for 12 month period ending 31 December 2019

(2) Based on the 12 months to 30 June 2018 unaudited management accounts for DOTW

(3) As at 31 August 2018, DOTW had c.12,300 directly contracted hotels, of which c.5,600 are unique and c.6,700 overlap with WebBeds’ existing directly contracted hotels (c.23,000 as at 30 September 2018). Note: Figures are rounded to the nearest 100

(4) On a pro-forma basis. Calculation before amortisation of acquisition intangibles and one-off transaction costs. Webjet diluted EPS for the year ending 30 June 2019 has been adjusted to reflect the bonus element in the Entitlement Offer

(5) On a pro-forma basis post estimated US$10 million (A$14 million) of combined cost and revenue synergies (excluding one-off costs to achieve)

(6) 50% of Gulf Capital and founder share consideration is locked up for 6 months and 50% locked up for 12 months. Management locked up for 18 months

2. Transaction Overview

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Transaction Overview

Acquisition Terms	• Webjet has entered into a binding agreement to acquire DOTW for an enterprise value of US$173 million (A$240 million), representing: – 10.5x FY18 EBITDA(1) pre synergies and before any earn-out payment – 7.5x FY18 EBITDA(1) post estimated synergies of US$10 million (A$14 million) (excluding one-off costs to achieve) and assuming earn-out is paid in full • Performance based earn-out of up to US$25 million (A$35 million) payable in 2H FY20(2) • Customary post completion adjustments
About DOTW	• DOTW is a market leading B2B travel business, headquartered in Dubai • Generated an annual TTV of US$529 million (A$734 million) and EBITDA of US$16.4 million(1) (A$22.7 million) • c.12,300 directly contracted hotels and significant global hotel chain connectivity
Strategic Rationale for Acquisition	• Increases scale and consolidates WebBeds' position as the clear #2 global B2B provider • Highly complementary operating footprint in terms of geography, product and end markets • Increases WebBeds' directly contracted hotels by c.24% to c.28,500 across all geographic destinations(3)
Synergies	• Anticipated cost synergies of US$3 million (A$4 million) per annum (excluding one-off costs to achieve), commencing in FY19, with full year impact in FY20 • Anticipated revenue synergies of US$7 million (A$10 million) per annum (excluding one-off costs to achieve), expected to be achieved in full in FY20

Note: USD:AUD FX conversion assumes a spot rate at 1 November 2018 of 1.3878. Numbers are subject to the effects of rounding

(1) Based on EBITDA for the 12 months to 30 June 2018 as set out in DOTW's unaudited management accounts, adjusted by Webjet management based on its due diligence and to exclude non-recurring items

(2) Earn-out payable above agreed adjusted EBITDA thresholds associated with achievement of combined WebBeds B2B EBITDA (including DOTW contribution) for 12 month period ending 31 December 2019

(3) As at 31 August 2018, DOTW had c.12,300 directly contracted hotels, of which c.5,600 are unique and c.6,700 overlap with WebBeds' existing directly contracted hotels (c.23,000 as at 30 September 2018). Note: Figures are rounded to the nearest 100

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Transaction Overview (cont'd)

Financing	• US$20 million (A$28 million) of new Webjet shares issued to vendors demonstrating confidence in the combination and alignment of interests – US$19.5 million (A$27.1 million) of new Webjet shares issued to existing private equity owner and founder(1) – US$0.5 million (A$0.7 million) of new Webjet shares issued to continuing management shareholders(1) • Cash component to be funded through: – US$111 million (A$153 million) accelerated non-renounceable entitlement offer – US$73 million (A$102 million) of cash, funded through a new debt facility and existing debt facility
Expected Financial Impact	• Estimated to be mid-single digit EPS accretive in FY19(2) on a pro-forma basis, before synergies and in excess of 20% EPS accretive in FY19(2) on a pro-forma basis post estimated US$10 million (A$14 million) of combined cost and revenue synergies (excluding one-off costs to achieve) • Pro-forma FY18 net debt / pro-forma FY18 EBITDA(3)(4), before synergies, is expected to be less than 0.8x post acquisition to ensure continued balance sheet strength and capacity to pursue further growth opportunities
Timing	• Acquisition is expected to complete on Thursday, 22 November 2018

Note: USD:AUD FX conversion assumes a spot rate at 1 November 2018 of 1.3878. Numbers are subject to the effects of rounding

(1) 50% of Gulf Capital and founder share consideration is locked up for 6 months and 50% locked up for 12 months. Management locked up for 18 months
(2) Based on the 12 months to 30 June 2019 unaudited management forecasts for Webjet and DOTW. Calculation before amortisation of acquisition intangibles and one-off transaction costs. Webjet diluted EPS for the year ending 30 June 2019 has been adjusted to reflect the bonus element in the Entitlement Offer
(3) Based on the 12 months to June 2018 as set out in DOTW's unaudited management accounts
(4) Includes post balance sheet adjustment for Webjet's A$53 million adjustment to trade creditors. Assumes full payment of A$35 million earn-out

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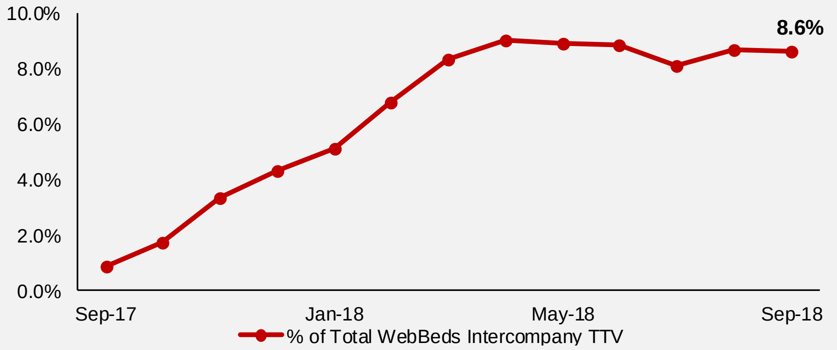
Recap of the B2B Market Opportunity: JacTravel Case Study

Highlights of JacTravel Acquisition

- Deal closed in September 2017. Integration largely complete
- Direct contracts are a key component of WebBeds' global distribution network
- TTV from JacTravel inventory sold to WebBeds clients, and WebBeds inventory sold to JacTravel clients as a % of total WebBeds TTV has grown from 0.9% (pre-acquisition) to 8.6% as at September 2018 – significant revenue synergies extracted

Increasing Relevance of JacTravel Inventory



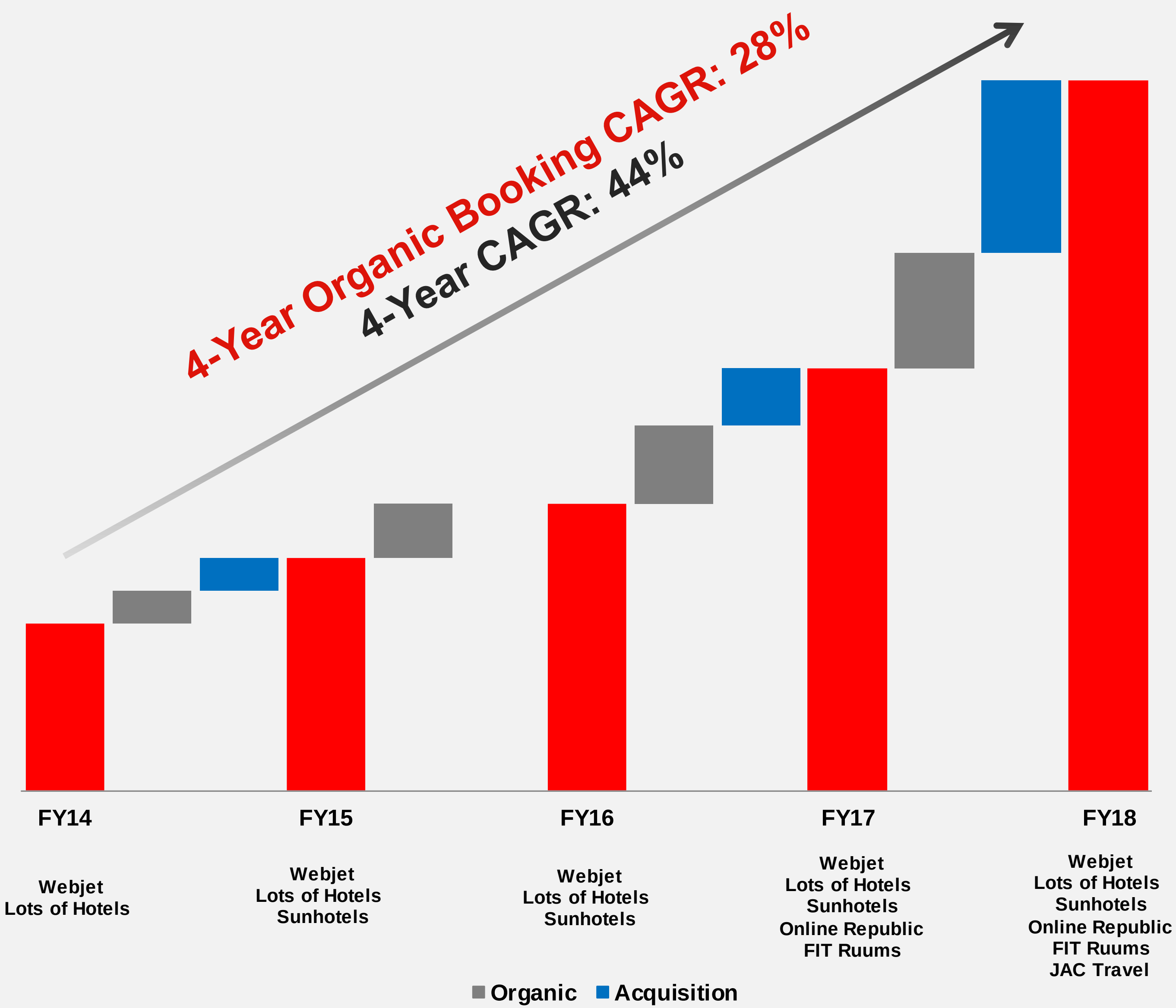
Direct Contracts Delivering Higher Margin

	FY17	FY18	
WebBeds TTV	A$482 million	A$1,354 million	
Directly contracted hotels	10,000	21,000	*2x*
TTV from direct contracts as % of total TTV	30%	50%	
TTV from higher margin direct contracts	A$145 million	A$677 million	*4.5x*

Note: Based on the financial year ending 30 June. Numbers are subject to the effects of rounding

Organic Bookings Growth Continues to Increase

Total Booking Growth:
- B2C 4 yr CAGR = 21%
- B2B 4 yr CAGR = 147%
- B2C+B2B = 44%



3. Overview of DOTW

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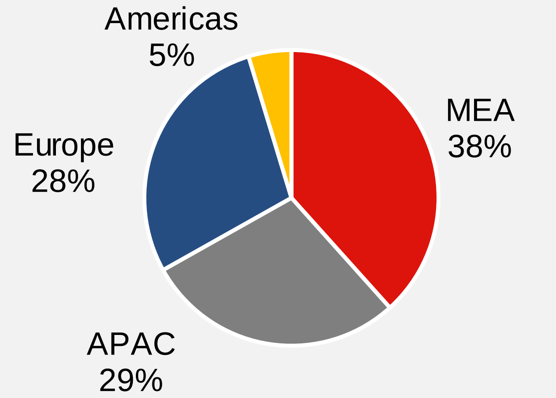
DOTW is a Leading Independent B2B Player of Scale

DESTINATIONS OF THE WORLD

Business Overview

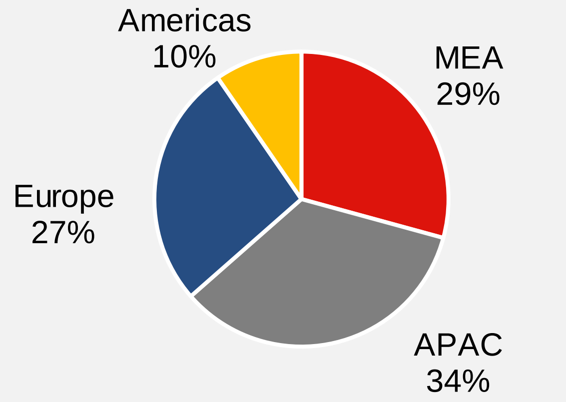
- Pure-play B2B accommodation wholesale platform connecting hoteliers with OTAs, corporate travel agents, retail travel agents, wholesalers and tour operators
- A leading independent B2B player of scale with regional expertise across geographically diversified source and destination markets
- Founded in 1994 and headquartered in Dubai with offices in MEA, APAC, Europe and the Americas
- c.800 employees including c.400 staff located in a shared services centre in Manila that opened in June 2016
- Successful scalable and responsive, cloud-based technology platform
- Three different supply channels for room night purchases: direct contracts, dynamic international hotel chain agreements and 3rd party providers

TTV by Source Market(1)



TTV = A$734m; 117 source countries

TTV by Destination Market(1)



TTV = A$734m; 206 destination countries

Note: USD:AUD FX conversion assumes a spot rate at 1 November 2018 of 1.3878. Numbers are subject to the effects of rounding

(1) As at 30 June 2018

4. Strategic Rationale

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Strategic Rationale for Acquisition

1	**Increases <u>scale</u> and consolidates WebBeds' position as the clear #2 global B2B provider** • The Acquisition increases WebBeds' FY18 TTV by A$734 million (US$529 million)[1] with a combined FY18 TTV of A$2,088 million (US$1,505 million) on a pro-forma basis
2	**Highly complementary operating <u>footprint</u> in terms of geography, product and customer base** • Diversifies the global footprint creating a more balanced portfolio • Opportunities to leverage inventory across respective distribution platforms
3	**Increases the <u>breadth and depth</u> of WebBeds' inventory offering** • Increases WebBeds' directly contracted hotel inventory from c.23,000 to c.28,500[2], a 24% increase • Deepens WebBeds' offering across c.6,700 overlapping hotels increasing room night allotments and availability • Significantly enhances WebBeds' existing APAC and Americas businesses and further expands its presence in Europe and MEA
4	**Expected cost and revenue <u>synergies</u>** • Anticipated cost synergy benefits of US$3 million (A$4 million) per annum, commencing in FY19 (excluding one-off costs to achieve), primarily through a combination of focused headcount reductions, office rationalisation and reduced travel expenses, with full year impact in FY20 • Increase in direct contracts expected to drive TTV synergies through additional intercompany volumes • Anticipated revenue synergies of US$7 million (A$10 million) per annum (excluding one-off costs to achieve), expected to be achieved in full in FY20

Note: USD:AUD FX conversion assumes a spot rate at 1 November 2018 of 1.3878

(1) Based on the 12 months to 30 June 2018 unaudited management accounts for DOTW

(2) As at 31 August 2018, DOTW had c.12,300 directly contracted hotels, of which c.5,600 are unique and c.6,700 overlap with WebBeds' existing directly contracted hotels (c.23,000 as at 30 September 2018). Note: Figures are rounded to the nearest 100

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1. Scale

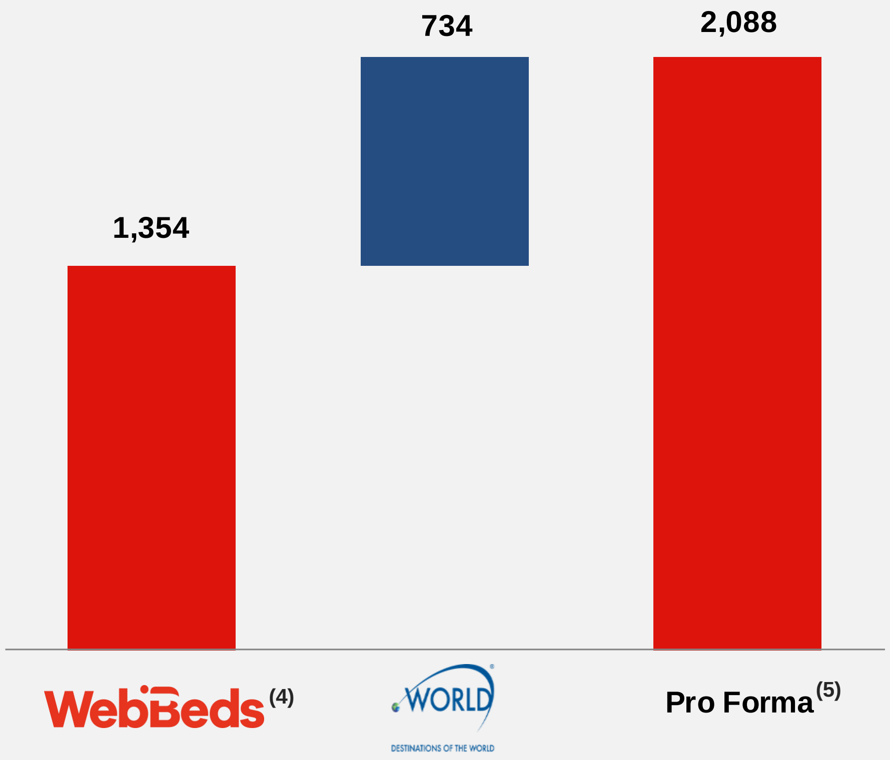
Consolidates WebBeds' Position as the Clear #2 Global B2B Provider

DOTW at a Glance

c.5,000 *Customers*	**c.12,300** *Directly contracted hotels[(1)]*
c.165,000 *Aggregated hotels*	**c.1.75 million** *Booking creations*
A$734 million *TTV in FY18[(2)]*	**A$23 million** *EBITDA in FY18[(3)]*

TTV Grows To Over A$2.0 Billion

FY18 TTV (A$ million)



Market share now 3+% - with significant headroom for growth

Note: FX conversion assumes 1 November 2018 USD:AUD of 1.3878. Numbers are subject to the effects of rounding

(1) As at 31 August 2018, DOTW had c.12,300 directly contracted hotels, of which c.5,600 are unique and c.6,700 overlap with WebBeds' existing directly contracted hotels (c.23,000 as at 30 September 2018). Note: Figures are rounded to the nearest 100

(2) Based on the 12 months to 30 June 2018 unaudited management accounts for DOTW

(3) Based on EBITDA for the 12 months to 30 June 2018 as set out in DOTW's unaudited management accounts, adjusted by Webjet management based on its due diligence and to exclude non-recurring items

(4) Webjet FY18 as reported, includes 10 months of JacTravel

(5) Before synergies

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Continues WebBeds' Evolution – TTV (A$m)(1)

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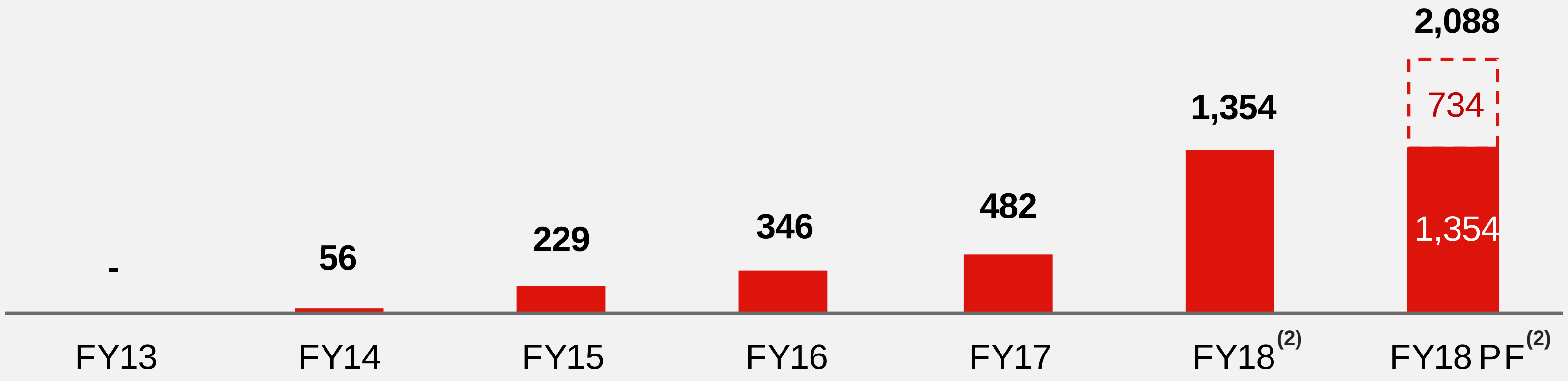

1. Scale

Significantly Enhances WebBeds' Scale

	FY13–FY14	FY15	FY16	FY17	FY18	FY18 PF
Initiatives	• Started with LOH in Dubai as an organic start up, initially serving the Middle East and Africa markets	• Acquired Sunhotels to service European Markets	• LOH expands into the Americas	• Sunhotels signs agreement with Thomas Cook • Launched FIT Ruums to service Asian market	• Acquired JacTravel to provide deeper global coverage, particularly in Europe • WebBeds expands into Pacific	• Acquires DOTW, significantly enhances APAC and Americas businesses and further expands presence in Europe and MEA

Strengthens WebBed's market position in all key geographies

Note: USD:AUD FX conversion assumes a spot rate at 1 November 2018 of 1.3878. Numbers are subject to the effects of rounding

(1) Based on the 12 months to 30 June 2018 unaudited management accounts for DOTW

(2) Webjet FY18 as reported, includes 10 months of JacTravel

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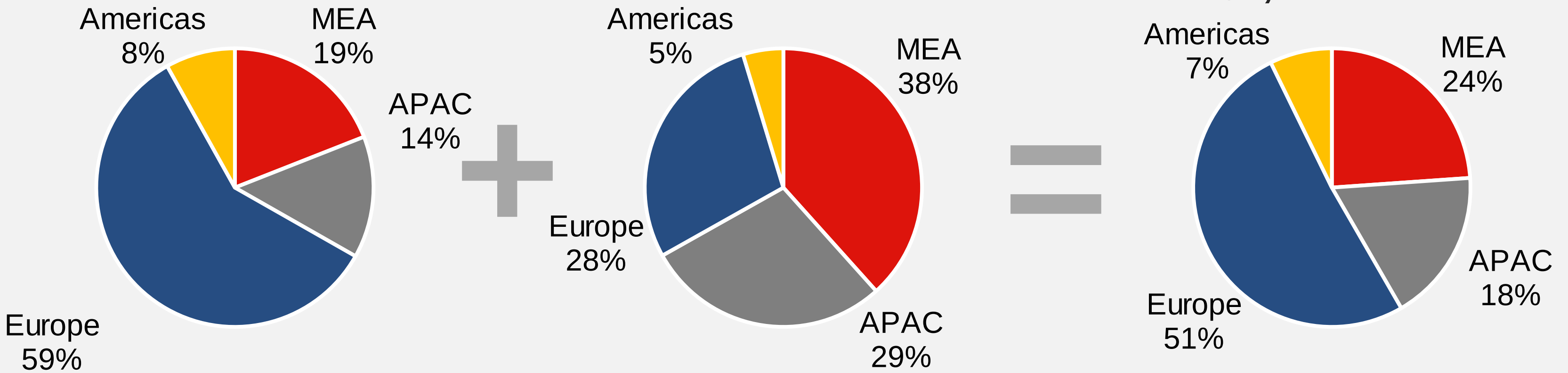
2. Footprint

Diversification of Global Footprint

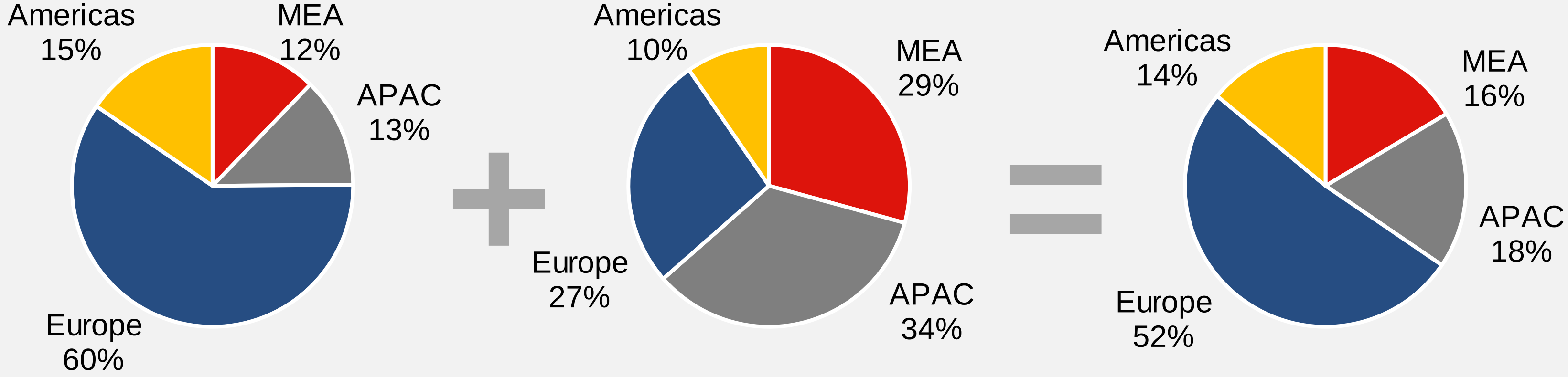
FY18PF TTV by Source Market

WebBeds + WORLD = **Pro-Forma A$2,088 million**



FY18PF TTV by Destination Market

WebBeds + WORLD = **Pro-Forma A$2,088 million**



Note: USD:AUD FX conversion assumes a spot rate at 1 November 2018 of 1.3878; EUR:AUD FX conversion assumes a spot rate at 1 November 2018 of 1.5844. Numbers are subject to the effects of rounding

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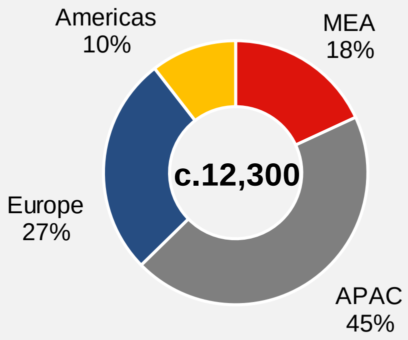
Additional Directly Contracted Inventory a Key Competitive Driver, Providing Significant Benefits Across Allotment, Availability and Rates

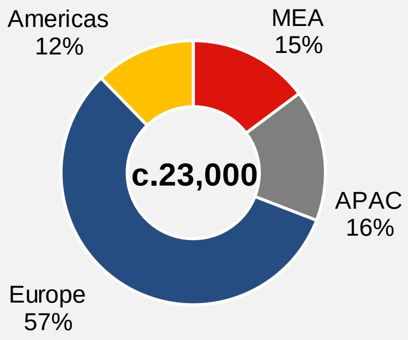
3. Breadth and Depth

Significant Addition of Directly Contracted Inventory

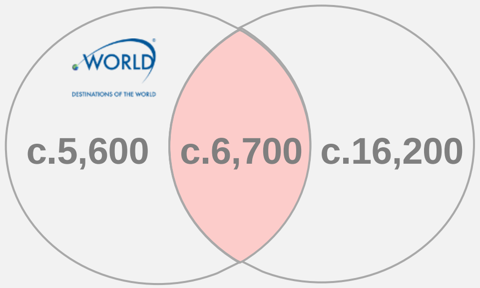
DOTW(1)



WebBeds(2)

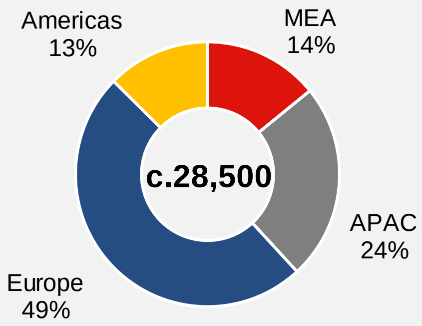


Overlap



c.28,500

Pro-Forma



- Direct contracts are a key competitive driver in B2B wholesale distribution offering higher yields and reduced reliance on third party providers
- DOTW provides c.5,600 incremental directly contracted inventory to WebBeds split:
  - APAC: 56%
  - Europe: 18%
  - Americas: 14%
  - MEA: 12%
- Depth of inventory is also a key competitive driver. WebBeds' and DOTW have c.6,700 overlapping directly contracted hotels increasing allotment and availability across more competitive rates
- Achieves scale in Europe and MEA markets
- Meaningfully enhances relevance in APAC and Americas region

Note: Figures are rounded to the nearest 100
(1) As at 31 August 2018
(2) As at 30 September 2018

4. Synergies

Tangible Revenue and Cost Synergies

DOTW will be integrated into the WebBeds Regional Geographic Structure
DOTW will remain a product platform, along with the Lots of Hotels, Sunhotels, FIT Ruums and JacTravel platforms

Benefit	Amount	Drivers	Outlook
Cost Benefits	**US$3 million[1]** (A$4 million)	Focused reduction in overlapping headcount and filling of vacant positions; Immediate integration of sales and contracting into WebBeds existing regions; Office rationalisation, reduced travel and miscellaneous costs	Further cost benefits possible over the medium term
Revenue Benefits	**US$7 million[2]** (A$10 million)	c.5,600 increase in number of directly contracted hotels, bringing WebBeds closer to its direct contract target of 35,000; Increase in intercompany TTV volume provides an opportunity to replace third party inventory with higher margin direct contract inventory as experienced in the JacTravel acquisition; Increased breadth and depth of room availability and allotments which are key strategic B2B drivers; Increased buying power will help deliver most competitive pricing	Represents a conservative estimate when compared to what has been achieved within 12 months of JacTravel ownership

Highly synergistic transaction delivering value for shareholders

Note: USD:AUD FX conversion assumes a spot rate at 1 November 2018 of 1.3878. Numbers are subject to the effects of rounding

(1) Anticipated cost synergies excluding one-off costs to achieve, commencing in FY19, with full year impact in FY20

(2) Anticipated revenue synergies excluding one-off costs to achieve, expected to be achieved in full in FY20

5. Financial Impact and Funding

Illustrative Financial Impact

DOTW will Meaningfully Enhance Webjet's B2B business

FY18 TTV

A$3,012 million

Pro-Forma TTV(1)

A$3,746 million

- Meaningfully increases Webjet's B2B business
  - Acquisition increases FY18 B2B TTV contribution to c.56% on a pro-forma basis
  - Resulting in B2B (the fastest growing business of Webjet) being the largest TTV contributor
- Estimated to be mid-single digit EPS accretive in FY19(2) on a pro-forma basis, before synergies and in excess of 20% EPS accretive in FY19 on a pro-forma basis post anticipated US$10 million (A$14 million) of combined cost and revenue synergies (excluding one-off costs to achieve)
- Pro-forma FY18 net debt / pro-forma FY18 EBITDA(1)(3), before synergies, is expected to be less than 0.8x post acquisition to ensure continued balance sheet strength and capacity to pursue further growth opportunities

Note: USD:AUD FX conversion assumes a spot rate at 1 November 2018 of 1.3878. Numbers are subject to the effects of rounding

(1) Based on the 12 months to June 2018 as set out in DOTW's unaudited management accounts

(2) On a pro-forma basis. Calculation before amortisation of acquisition intangibles and one-off transaction costs. Webjet diluted EPS for the year ending 30 June 2019 has been adjusted to reflect the bonus element in the Entitlement Offer

(3) Includes post balance sheet adjustment for Webjet's A$53 million adjustment to trade creditors. Assumes full payment of A$35 million earn-out

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Funding the Acquisition

	Entitlement Offer	Debt / Cash Consideration	Vendor Share Placement

Structure and Size	• Entitlement Offer to raise A$153 million
	• Comprises Institutional Entitlement Offer and Retail Entitlement Offer
	• Fully underwritten 1 for 9 accelerated non-renounceable
	• Eligible retail shareholders who take up their entitlement in full can also apply for additional shares in excess of their entitlement up to a maximum of 50% of their entitlement under a 'top-up' facility
		• A$102 million (US$73 million) of cash, funded through a new debt facility and existing debt facility	• A$28 million share placement to Gulf Capital, founder and management
			  • Representing approximately 2.2 million new shares
			  • 50% of locked up for 6 months and 50% locked up for 12 months for Gulf Capital and founder
			  • Management shares escrowed for 18 months

Offer Price	• Entitlement Offer issue price of A$11.50 per new share − 9.9 % discount to the TERP of A$12.77 on 2 November 2018		• Issued at the TERP of A$12.77 on 2 November 2018
Ranking	• New shares will rank equally with existing Webjet shares		
Director Participation	• Managing Director, John Guscic, intends to take up his entitlement under the Entitlement Offer to the maximum extent possible under the already disclosed structured option and financing agreement in place with UBS AG. Mr Guscic also intends to commit to sub-underwrite A$33 million of the Retail Entitlement Offer on the same terms as other sub-underwriters, except that he will not be paid a fee for his commitment. Arrangements are in place between Mr Guscic and UBS AG whereby Mr Guscic may, at his option, fund part of his sub-underwriting obligation by way of a limited recourse loan facility from UBS AG. It is intended that any shortfall shares under the Retail Entitlement Offer allocated to the sub-underwriters will be allocated to them on a pro rata basis • All other Webjet directors intend to take up their entitlements in full		

Sources of funds	A$ million(1)(2)(4)	Uses of funds	A$ million(1)(2)(4)
Entitlement Offer	153	Acquisition of DOTW(3)	240
New Acquisition Debt Facility and Existing Debt Facility	102	Earn-out	35
Vendor Share Placement	28	Transaction Costs	8
Total Sources	**283**	**Total Uses**	**283**

Note: USD:AUD FX conversion assumes a spot rate at 1 November 2018 of 1.3878. Numbers are subject to the effects of rounding

(1) Retail shareholders should 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$12.91 on 2 November 2018

(3) The purchase price is subject to post completion adjustment for working capital and net debt

(4) Numbers in the sources and uses table are subject to the effects of rounding

Entitlement Offer Timetable

Dates and times are subject to change without notice	Date
Trading halt and announcement of acquisition and capital raise	Monday, 05 November 2018
Institutional Entitlement Offer and Institutional Bookbuild opens	Monday, 05 November 2018
Institutional Entitlement Offer and Institutional Bookbuild closes	Tuesday, 06 November 2018
Trading Halt lifted and announcement of results of Institutional Entitlement Offer	Wednesday, 07 November 2018
Record date under the Entitlement Offer	7:00PM, Wednesday, 07 November 2018
Retail offer booklet despatched and Retail Entitlement Offer opens	Monday, 12 November 2018
Institutional Settlement Date	Wednesday, 14 November 2018
Institutional Allotment and Trading Date	Thursday, 15 November 2018
Retail Entitlement Offer closes	5:00PM, Thursday, 22 November 2018
Issue of shares under Vendor Share Placement	Thursday, 22 November 2018
Retail Allotment Date	Friday, 30 November 2018
Retail Trading Date	Monday, 3 December 2018

6. Trading Update

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FY19 Trading Update

Webjet	• On track to deliver at least A$110 million underlying EBITDA for the existing Webjet businesses for FY19
DOTW	• Assuming the acquisition of DOTW closes on 22 November 2018, Webjet expects DOTW to contribute incremental EBITDA of at least A$10 million in FY19 reflecting timing of the Northern Hemisphere summer holiday period and weighting of bookings to 1H FY19 • Webjet expects pro-forma full year FY19 EBITDA for the DOTW business to be at least A$23 million(1)
Pro-Forma	• Total expected FY19 EBITDA for the existing Webjet business and the 7 month contribution from DOTW is at least A$120 million, pre-synergies • Expected pro-forma full year FY19 EBITDA(1) of at least A$133 million, pre-synergies, assuming 12 months ownership of DOTW
Synergies	• Anticipated cost synergies of US$3 million (A$4 million) per annum (excluding one-off costs to achieve), commencing in FY19, with full year impact in FY20 • Anticipated revenue synergies of US$7 million (A$10 million) per annum (excluding one-off costs to achieve), expected to be achieved in full in FY20

"We continue to see growth in Webjet and WebBeds business units. In particular, we are seeing both TTV and booking growth in Webjet and all regions of our WebBeds division – Europe, AMEA, and Asia Pacific. In line with our expectations, Online Republic Bookings and TTV are flat."

Note: USD:AUD FX conversion assumes a spot rate at 1 November 2018 of 1.3878. Numbers are subject to the effects of rounding

(1) For the 12 months ending 30 June 2019

7. Conclusion

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Conclusion

1	Acquisition of DOTW, a leading B2B travel business, for US$173 million (A$240 million) with additional performance based earn-out up to US$25 million (A$35 million)(1)
2	Represents a substantial increase in WebBeds' scale, with incremental TTV from DOTW of US$529 million (A$734 million)(2) and directly contracted hotel relationships increasing from c.23,000(3) to c.28,500(3)
3	Complementary geographical footprint, significantly enhances WebBeds' existing APAC and Americas businesses and further expands its presence in Europe and MEA
4	Estimated US$10 million (A$14 million) of potential cost and revenue synergies
5	Mid-single digit EPS accretive in FY19(4) before synergies and in excess of 20% EPS accretive in FY19(4)(5) including synergies (excluding one-off costs to achieve)
6	Vendor confidence in the combination, with DOTW's private equity backer, Gulf Capital, founder and management to take US$20 million (A$28 million) of consideration in Webjet shares(6)

Note: USD:AUD FX conversion assumes a spot rate at 1 November 2018 of 1.3878. Numbers are subject to the effects of rounding

(1) Earn-out payable above agreed adjusted EBITDA thresholds associated with achievement of combined WebBeds B2B EBITDA (including DOTW contribution) for 12 month period ending 31 December 2019

(2) Based on the 12 months to 30 June 2018 unaudited management accounts for DOTW

(3) As at 31 August 2018, DOTW had c.12,300 directly contracted hotels, of which c.5,600 are unique and c.6,700 overlap with WebBeds' existing directly contracted hotels (c.23,000 as at 30 September 2018). Note: Figures are rounded to the nearest 100

(4) On a pro-forma basis. Calculation before amortisation of acquisition intangibles and one-off transaction costs. Webjet diluted EPS for the year ending 30 June 2019 has been adjusted to reflect the bonus element in the Entitlement Offer

(5) On a pro-forma basis post estimated US$10 million (A$14 million) of combined cost and revenue synergies (excluding one-off costs to achieve)

(6) 50% of Gulf Capital and founder share consideration is locked up for 6 months and 50% locked up for 12 months. Management locked up for 18 months

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APPENDIX A: Additional Financial Information

B2C TRAVEL

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ONLINE REPUBLIC

B2B HOTELS

WebBeds

DOTW Historic Income Statement

A$ million	Jun-17	Jun-18
TTV	684	734
Net Revenue	60.1	65.1
Expenses	(36.5)	(42.3)
Adjusted EBITDA[(1)]	23.6	22.7
Adjusted EBIT [(1)]	19.2	15.4
Effective Tax Rate[(2)]	3%	6%

Note: USD:AUD FX conversion assumes a spot rate at 1 November 2018 of 1.3878. Numbers are subject to the effects of rounding

(1) Based on EBITDA for the 12 months to 30 June as set out in DOTW's unaudited management accounts, adjusted by Webjet management based on its due diligence and to exclude non-recurring items

(2) Webjet expects the DOTW effective tax rate to remain in line with historical rates

Pro-forma Balance Sheet

A$ million	Webjet (30 June 2018)[1][4]	DOTW (30 June 2018)[2]	Adjustments for Acquisition of DOTW and Capital Raising	Pro-Forma Webjet Group[3]
Cash	**138**	0	49	**186**
Receivables and other	**286**	91	(1)	**376**
Fixed assets	**24**	27	0	**51**
Intangible assets[5]	**583**	61	221	**866**
Total assets	**1,031**	179	269	**1,479**
Payable and other liabilities	**465**	125	49	**639**
Borrowings	**123**	0	102	**225**
Total liabilities	**588**	125	150	**864**
Net assets	**443**	53	119	**615**
Net cash / (debt)	**15**	0	(53)	**(38)**

Note: USD:AUD FX conversion assumes a spot rate at 1 November 2018 of 1.3878. Numbers are subject to the effects of rounding

(1) As stated in the Webjet 2018 Annual Report
(2) As at 30 June 2018 unaudited management accounts for DOTW
(3) Assumes 100% of the earnout will be payable in the future
(4) Includes post balance sheet adjustment for Webjet's A$53 million adjustment to trade creditors
(5) The purchase price accounting for the acquisition has been shown on an illustrative basis by allocating the difference between the purchase consideration and the carrying value of assets and liabilities in the 30 June 2018 balance sheet of DOTW to intangibles. The pro forma adjustments to reflect the estimated financial effect of the accounting for the business combination are illustrative only. Australian Accounting Standards require an allocation of fair value of assets and liabilities acquired. Webjet will undertake a formal allocation of its acquisition subsequent to the date when the transaction completes. Accordingly, that allocation may give rise to material differences in values allocated to the above balance sheet line items and may also give rise to fair value being allocated to other balance sheet items.

APPENDIX B: DOTW Management

B2C TRAVEL

B2B HOTELS

DOTW – Key Management

Chief Executive Officer

James Burdett

- 10 years of industry experience
- 10 years with DOTW

Chief Operating Officer

Alaa Saleh

- 4 years of industry experience
- 3 years with DOTW

Chief Commercial Officer

Bartomeu Gili

- 20 years of industry experience
- 1 years with DOTW

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APPENDIX C:
Foreign Selling Restrictions and Risk Factors

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ONLINE REPUBLIC

B2B HOTELS

WebBeds

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Foreign Selling Restrictions

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 under the SFO) or in other circumstances which do not result in this document being a “prospectus” as defined in the CO or which do not constitute an offer to the public within the meaning of the CO or the Companies Ordinance (Cap. 622) of the Laws of Hong Kong.

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

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

Germany

This communication does not constitute a prospectus (*Wertpapierprospekt*) for the purpose of the German Securities Prospectus Act (*Wertpapierprospektgesetz* - “WpPG”) and has not been filed with, reviewed or approved by the German Federal Financial Services Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*). This communication is not being distributed to, and must not be passed on to, the general public in the Federal Republic of Germany (“**Germany**”). It does not constitute an offer to the public of any securities in Germany, and the New Shares are not being offered or sold and will not be offered or sold to the public in Germany save in circumstances where it is lawful to do so without an approved prospectus. This announcement is made to and is directed only at legal entities and persons in Germany who are “qualified investors” within the meaning of Article 2(1)(e) of the European Prospectus Directive (Directive 2003/71/EC), as amended (the “Prospectus Directive”), and Section 2 no. 6 of the WpPG (“Qualified Investors”). This communication and the securities referred to herein are, and will be made, available only to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such securities will be engaged in only with, such Qualified Investors. No other person should rely or act upon it. This communication is not intended for distribution to and must not be passed on to any retail investors in Germany. Each recipient of this communication in Germany will be deemed to have represented, warranted and agreed to and with Webjet that it is a “qualified investor” within the meaning of Article 2(1)(e) of the Prospectus Directive and Section 2 no. 6 of the German Securities Prospectus 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).

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.

Foreign Selling Restrictions (cont'd)

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 Webjet 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. By accepting receipt of this document, each United Kingdom recipient is deemed to confirm, represent and warrant to Webjet that they are a Relevant Person.

Switzerland

This document does not constitute an issuance prospectus within the meaning of Articles 652a and 1156 of the Swiss Code of Obligations ("CO") or a listing prospectus according to Article 27 et seq. of the Listing Rules of the SIX Swiss Exchange and may not comply with the information standards required thereunder. The shares may not be publicly offered, distributed or redistributed in or from Switzerland, and neither this document nor any other solicitation for investments in the shares may be communicated or distributed in Switzerland in any way that could constitute a public offering within the meaning of Articles 652a or 1156 CO. This document may not be copied, reproduced, distributed or passed on to others without Webjet's prior written consent. Webjet will not apply for a listing of the shares on any Swiss stock exchange.

United States

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Risk Factors

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.

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 Webjet’s financial performance and its ability to execute its growth strategy, including in respect of DOTW.

If the actions of 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, Webjet’s financial performance or operating margins could be adversely affected or Webjet may be unable to compete successfully.

Market risk and consumer preferences

Webjet is exposed to changes within the specific travel markets in which Webjet operates, whether as a result of changes in or to key markets, changes in product availability or methods of distribution and/or payment, as well as 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 DOTW 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.

Technology of competitors, suppliers and customers also present risks to the Webjet and DOTW businesses. There is the potential for new technology to change the way people book and supply travel, which could reduce revenue streams of Webjet and DOTW.

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.

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Risk Factors (cont’d)

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 services of such persons

Online booking market
Webjet and DOTW 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 Australian market for domestic and international travel. 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 DOTW. Webjet's increased business outside of Australia following the 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 DOTW 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 DOTW 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 DOTW (including airlines and hotels) are also direct competitors to Webjet's and DOTW'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 DOTW are customer service businesses and they are therefore dependent on customer satisfaction and loyalty. Any diminution in customer satisfaction may have an adverse impact on the financial performance and position of Webjet.

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Risk Factors (cont'd)

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. DOTW has a particular focus on the Middle East and Asian market. Events in these areas 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 DOTW'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, trademarks, 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 is subject to the settlement of the Institutional Entitlement Offer or the Underwriters' obligation with respect to settlement of the Institutional Offer becoming unconditional. If it is not completed Webjet is liable to pay a break fee of US$2.5m. The acquisition is being funded by a combination of the fully underwritten pro-rata accelerated non-renounceable entitlement offer of New Shares documented in this presentation, a placement of 2.2 million new shares in Webjet to management and private equity vendors of DOTW, an additional A$102 million debt facility extension and the remainder from Webjet's existing 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 were to be terminated or debt not available, Webjet would consider other funding options or may otherwise be required to terminate the 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 DOTW and had the benefit of vendor due diligence, in order to determine the attractiveness of DOTW 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 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 the Acquisition included in this presentation in reliance on financial and tax information and other information provided by DOTW. 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 DOTW was conclusive and that all material issues and risks in respect of the acquisition have been identified. Therefore, there is a risk that unforeseen issues and risks may arise, which may also have a material impact on Webjet.

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Risk Factors (cont'd)

Integration risk
The Acquisition involves the integration of DOTW's business, which has previously operated independently to Webjet. 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 DOTW 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 DOTW 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 may also trigger acceleration, review or termination events relating to material contracts of DOTW 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 DOTW for which the representations, warranties and indemnities negotiated by Webjet in its agreement to acquire DOTW turn out to be inadequate in the circumstances. This could include Webjet becoming liable for unknown liabilities or for known contingent liabilities which are not able to be covered by the warranty and indemnity package negotiated with the sellers. The warranties and indemnity protection that Webjet has negotiated with the sellers of DOTW are limited by the fact that the majority seller is a private equity fund, and it is customary practice in Europe, the Middle East and Africa, 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 DOTW, 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.

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 and international taxation laws, including changes in interpretation or application of the law by the courts or taxation authorities in 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 Webjet 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.

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APPENDIX D: Summary of Underwriting Agreement

B2C TRAVEL

webjet.com.au

ONLINE REPUBLIC

B2B HOTELS

WebBeds

Summary of Underwriting Agreement

Webjet has entered into an underwriting agreement with the Joint Lead Managers (**Underwriters**) dated 5 November 2018 (**Underwriting Agreement**). The Underwriters have agreed to underwrite the Entitlement Offer on the terms and conditions set out in the Underwriting Agreement. The obligations of the Underwriters are subject to the satisfaction of certain conditions precedent documented in the Underwriting Agreement. Furthermore, in accordance with the Underwriting Agreement, as is customary with these types of underwriting agreements:

- Webjet and the Underwriters have provided various representations, warranties and undertakings in connection with (amongst other things) the conduct of the Entitlement Offer;
- subject to certain exceptions, Webjet has agreed to indemnify each Underwriter, its affiliates and related bodies corporate, and their respective directors, officers, employees, partners, agents and advisers, (each an Indemnified Party) from and against all losses directly or indirectly suffered, or claims made against, an Indemnified Party as a result of or in any way connected with the Entitlement Offer or the appointment of the Underwriters under the Underwriting Agreement;
- the Underwriters may terminate the Underwriting Agreement and be released from their obligations under it on the occurrence of certain events. Some (but not all) of those events are described below in summary form only;
    - a statement contained in the Offer Documents is or becomes misleading or deceptive (including by omission) or likely to mislead or deceive, or a required matter is omitted from the Offer Documents;
    - Webjet ceases to be admitted to the official list of ASX or its shares are suspended from trading on, or cease to be quoted on, ASX;
    - Webjet or a related body corporate becomes insolvent or there is an act or omission which may result in Webjet or a related body corporate becoming insolvent;
    - there are certain delays in the timetable for the Entitlement Offer without the Underwriters' consent;
    - there is, in the reasonable opinion of the Underwriters, a material adverse change in the assets, liabilities, financial position or performance, profits, losses or prospects of Webjet and its related bodies corporate;
    - the S&P/ASX 200 Index closes: (a) on three consecutive business days before the "Retail Settlement Date" as defined in the Underwriting Agreement (being Thursday, 29 November 2018), or (b) the day before the "Retail Closing Date" as defined in the Underwriting Agreement (being Thursday, 22 November 2018), at a level that is 12.5% or more below the level as at the close of trading on 2 November 2018;
    - the agreements documenting the Acquisition (including any debt commitment letter or debt facility) entitle a party to terminate, are in fact terminated, rescinded or amended in a material respect without the consent of the Underwriters, become void or voidable or a condition precedent (in the reasonable opinion of an Underwriter) becomes incapable of being satisfied and is not waived;
- An Underwriter may also terminate the Underwriting Agreement and be released from its obligations under it on the occurrence of certain events where (in the reasonable opinion of the Underwriter) their occurrence has, or is likely to have, a material adverse effect on, amongst other things, the success of the Entitlement Offer or will lead, or likely to lead, to a reasonable probability of the Underwriter contravening or being exposed to a liability under the law. Some (but not all) of those events are described below in summary form only;
    - a general moratorium on commercial banking activities in Australia, the United States or the United Kingdom is declared, or a material disruption in commercial banking or security settlement or clearance services in any of those countries;
    - trading in all securities quoted or listed on ASX, the London Stock Exchange, the New York Stock Exchange or the Hong Kong Stock Exchange is suspended or limited in a material respect;
    - an adverse change or adverse disruption (or prospective adverse change) to the financial, political or economic conditions, currency exchange rates or controls or financial markets in Australia, the United States, Japan, Hong Kong or the United Kingdom;
    - hostilities not existing at 5 November 2018 commence or a major escalation in existing hostilities occurs involving any one or more of Australia, the United States, the United Kingdom, Japan, North Korea, South Korea or the People's Republic of China, or a national emergency is declared by any of those countries, or a significant terrorist act is perpetrated anywhere in the world;
    - Webjet fails to perform or observe any of its obligations under the Underwriting Agreement;
    - there is a change (or announcement of a prospective change) in relevant law or policy in Australia; and
    - there is a change (or announcement of a prospective change) in senior management or Directors.

Each Underwriter will receive the following total fees under the Underwriting Agreement (in their respective proportion):

- under the Institutional Entitlement Offer, a management and arranging fee of 0.65% and an underwriting fee of 1.30% of the Institutional Entitlement Offer proceeds; and
- under the Retail Entitlement Offer, a management and arranging fee of 0.65% and an underwriting fee of 1.30% of the Retail Entitlement Offer proceeds.

The Company must also pay to the Underwriters their reasonable expenses including legal costs (including GST) up to a maximum of $35,000 (excluding GST) and out-of-pocket expenses incurred by the Underwriters in relation to the Entitlement Offer.

The Company may also pay, in its sole and absolute discretion, an incentive fee of up to 0.2% of the Entitlement Offer proceeds to the Underwriters.

Sub-underwriting Agreement

The Underwriters also intend to enter into a sub-underwriting arrangement in relation to the Retail Entitlement Offer with Mr John Guscic, the Managing Director of the Company. Mr Guscic intends to commit to sub-underwrite A$33 million of the Retail Entitlement Offer on the same terms as other sub-underwriters, except that he will not be paid a fee for his commitment. It is intended that any shortfall shares under the Retail Entitlement Offer allocated to the sub-underwriters will be allocated to them on a pro rata basis.

The Underwriters have notified the Company that the obligations of each sub-underwriter under the sub-underwriting arrangements will terminate if the Underwriters' obligations under the Underwriting Agreement cease or are terminated or are terminated pursuant to any express termination rights under the sub-underwriting arrangements.