17th March 2003
ASX Release

WEBJET EQUITY SECURED

Today, Webjet Limited (ASX Code: WEB) successfully arranged new equity funding to allow the commencement of operational activity with Galileo International Group.

Webjet announced to the market on the 26th February 2003 that it had strengthened its strategic relationship with Galileo, which will result in Galileo increasing its shareholding in Webjet to up to 20%. Galileo executed a Subscription Agreement with Webjet to participate in $3.6m funding program managed by Intersuisse Corporate Pty Ltd which will also be offered to existing Webjet shareholders through an underwritten share purchase plan and a placement to institutional and sophisticated investors.

Galileo is subscribing a total of $1.8m, comprising an initial first tranche of $1m and subsequent tranches on completion of operational milestones. Webjet has agreed with Galileo to raise additional funding of $1.8m on an equivalent basis.

Despite extremely difficult general equity market conditions, Webjet is pleased to announce today:

- That arrangements for the completion of our obligations for the first $1m of equity raising has been fully underwritten by Intersuisse Corporate Pty Ltd. The issue price is 5c per share.
- The $1m will consist of $400,000 secured placement stock with an additional underwritten $600,000 share purchase plan. Offer documents for the share purchase plan will be shortly despatched to all shareholders.
- Launch of Webjet's and Galileo's joint travel booking "engine" project with Microsoft, with the successful delivery of the first developmental milestone.
- Webjet's and Galileo's operational co-operation has commenced to provide Webjet with access to Galileo group companies such as companies such as Trip.com, Avis, Budget, Ramada Hotels and RCI timeshare

The equity raisings referred to above provide Webjet with a substantially strengthened balance sheet and with appropriate resources to now proceed with its strategic expansion plan, in accordance with our market announcement on the 26th February.

The arrangements are subject to shareholder approval at a shareholders' meeting currently planned for April. Notification of the documents to shareholders in relation to the meeting will be despatched in the next few days.

David Clarke
Managing Director
The Webjet site can be found at **webjet.com.au**