

**WEBJET**  
**INVESTOR PRESENTATION DISCLAIMER**

The financial projections included in this presentation do not represent forecasts or budgets. They are a series of 'what if' scenarios based on a series of assumptions which represent a best understanding of the position at this point in time. We note that travel markets in general are volatile, cyclical and seasonal and factors not currently envisaged may occur which in turn may adversely affect the model assumptions or positively impact on the model assumptions.

The general 'what if' scenarios are based on the primary assumption that market circumstances will continue over the next 18 months, similar to the last 12 months.

Within the general model assumptions, there are a series of particular matters which we consider to be material, but specifically note that there may be other issues that have not been listed or which may subsequently emerge and in that context the following key points are indicative only:

- that market conditions as they currently exist will continue substantially unchanged over the next 18 months
- that the Australian consumer acceptance of the internet as a vehicle for booking travel will continue to exhibit a level of growth similar to the experience over the last 12 months
- that Webjet's income stream, which is an aggregate of its various commercial arrangements with its suppliers and its mark up formulas, will in total continue at a similar level relative to the last 12 months
- travel aggregation platform will be released to the market at the beginning of calendar year 2004, largely in a form described in its specification document
- that inflation levels in general will remain at similar levels relative to the last 12 months
- there will be no material disruption due to strike or scheduled derangement domestically within Australia
- current legislation within the orbit of the ACCC will continue in largely unchanged form insofar as it relates to retail pricing, competitive behaviour and any associated matter which may impinge in our reliance of a "level playing field"
- that current legislation relating to credit card surcharges will not result in a loss or diminution of competitive position
- that the completion of our equity raising in line with our ASX release is satisfactorily completed
- that media advertising rates, particularly relating to television, remain in similar order to those prevailing over the last 12 months and as a result our media buying power suffers no material compromise.

