

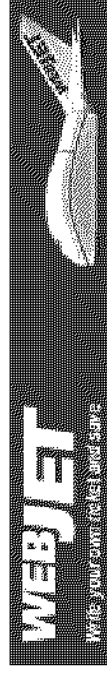
Webjet Limited

Investors Presentation – Nov 2004

Disclaimer

- Presentation includes No Forecasts or Budgets
- Rather presents a series of 'What Ifs' scenarios
- Travel markets are volatile, cyclical and seasonal
- Assumption – Market circumstances for next 12 months will be similar to last 12 months.
- Please see full disclaimer at end of presentation.

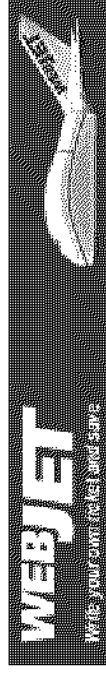
Presentation contains no budgets or forecasts – please see full disclaimer at end



Overview

- Travel Industry Structure
- Webjet
- Unique Selling Proposition
- Financials

Presentation contains no budgets or forecasts – please see full disclaimer at end



Industry Structure

Suppliers

Airlines (QAN, VBA, AIZ) - Hotels - Car Rental

Wholesalers

Ticket Consolidators (TNS) - Tour Operators

Retailers

Branded Groups (FTL, HWT, JET)

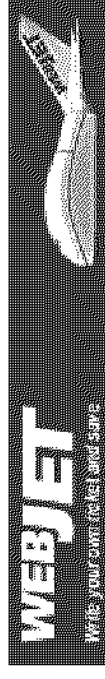
Travel Management (AX, BTL, Carlson, FLT)

E-commerce (TVL, WEB, Zuji)

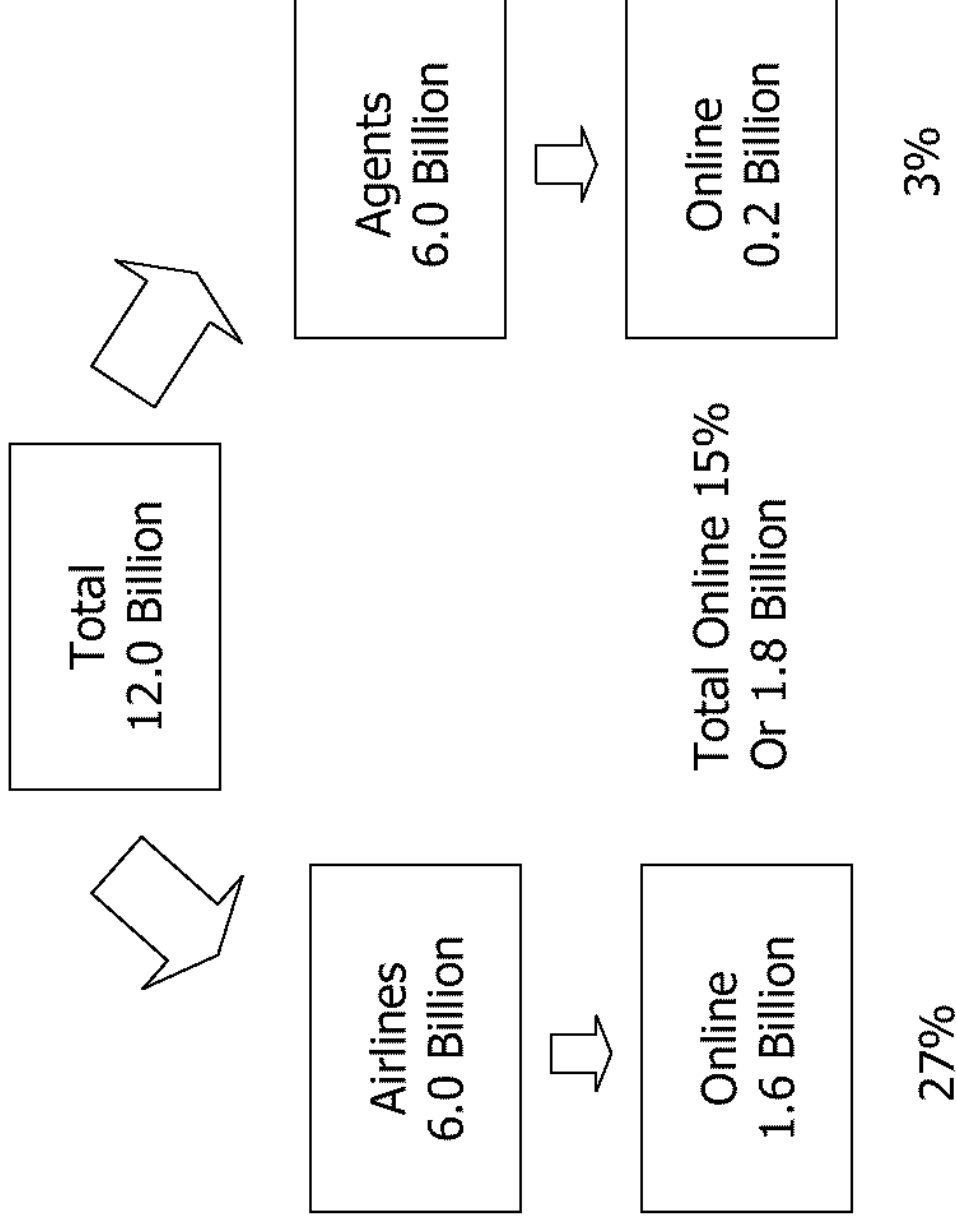
Consumer

Leisure – Business – Visit Friends/Relatives

Presentation contains no budgets or forecasts – please see full disclaimer at end



Australian Air Ticket Market



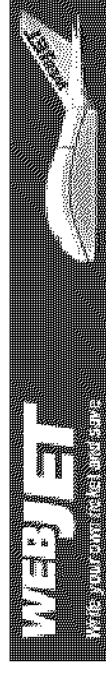
Source – Webjet estimates
using QAN, VBA, TNS 2004 annual reports, BSP, Avstats

Presentation contains no budgets or forecasts – please see full disclaimer at end

Growth Multipliers

All A\$M	2004	2006	Multiplier	Notes - Source
Air Market	12,000	13,000	GDP	Assumes 4% GDP growth
Online Market	1,800	3,380	Consumer Online Switch 15% to 26%	Phocuswright USA 2002 – 15% USA 2004 – 26% USA 2006 – 35%
Agents Online	200	500	Online Agents Market Share 10% to 15%	Center Tourism Research – Denmark Travel weekly USA USA Online Agents 2001 – 48% USA Online Agents 2002 – 54% USA Online Agents 2003 – 46%
Webjet	50	140	No Change	WEB maintains existing 25% online share
2 Yr Growth		180%		

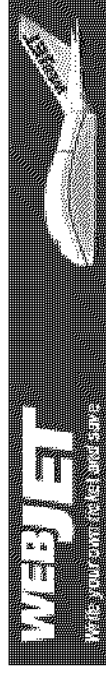
Presentation contains no budgets or forecasts – please see full disclaimer at end



Webjet Structure

- 10.6% HWT – options to 35%
 - Buying Power
- 10.5% Cendant (Galileo)
 - Global Technology Support
 - Airline Access - GDS
 - Hotel Supply – 3rd largest hotel group, Hotelclub,
 - Car Supply – Avis, Budget
- 3.5% Aust Outback
 - Hotel Supply Aust/NZ
 - Largest Aust Inbound Operator
- TSA platform
 - Free perpetual, global operating and development license
 - Developed by Microsoft
 - Webjet has technology – at no ongoing cash cost

Presentation contains no budgets or forecasts – please see full disclaimer at end

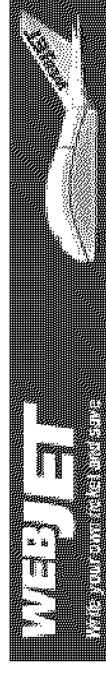


[illegible]

Management

Name	Title	Years WEB	Years IND	Experience
D.Clarke	MD	6.1	25	Jetset
R. Noon	Finance	0.5	27	Transonic, Citibank, Jetset, Sheraton
J. Lemish	Operations	6.1	25	Jetset
D.Maidment	Marketing	4.3	17	Ansett, Jetset, Galileo
P.Burton	Technology	2.3	27	Software Consulting, Jetset
Average		3.9	24	

Presentation contains no budgets or forecasts – please see full disclaimer at end



Board

Name	Exec	Audit C'tee	Renum C'tee
A.Nahum	Chairman Non Exec		X
D.Clarke	Exec		
J.Lemish	Exec		
B.Lochtenberg	Non Exec	X	X
S.Scheuer	Non Exec	X	X
N.Fricker	Non Exec		
T.Dodds	Non Exec	X	

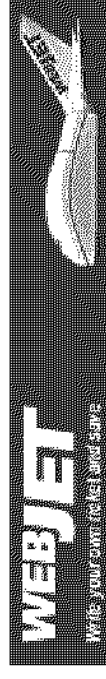
See Website for Audit & Risk, Board and
Nomination & Remuneration Charters

Presentation contains no budgets or forecasts – please see full disclaimer at end

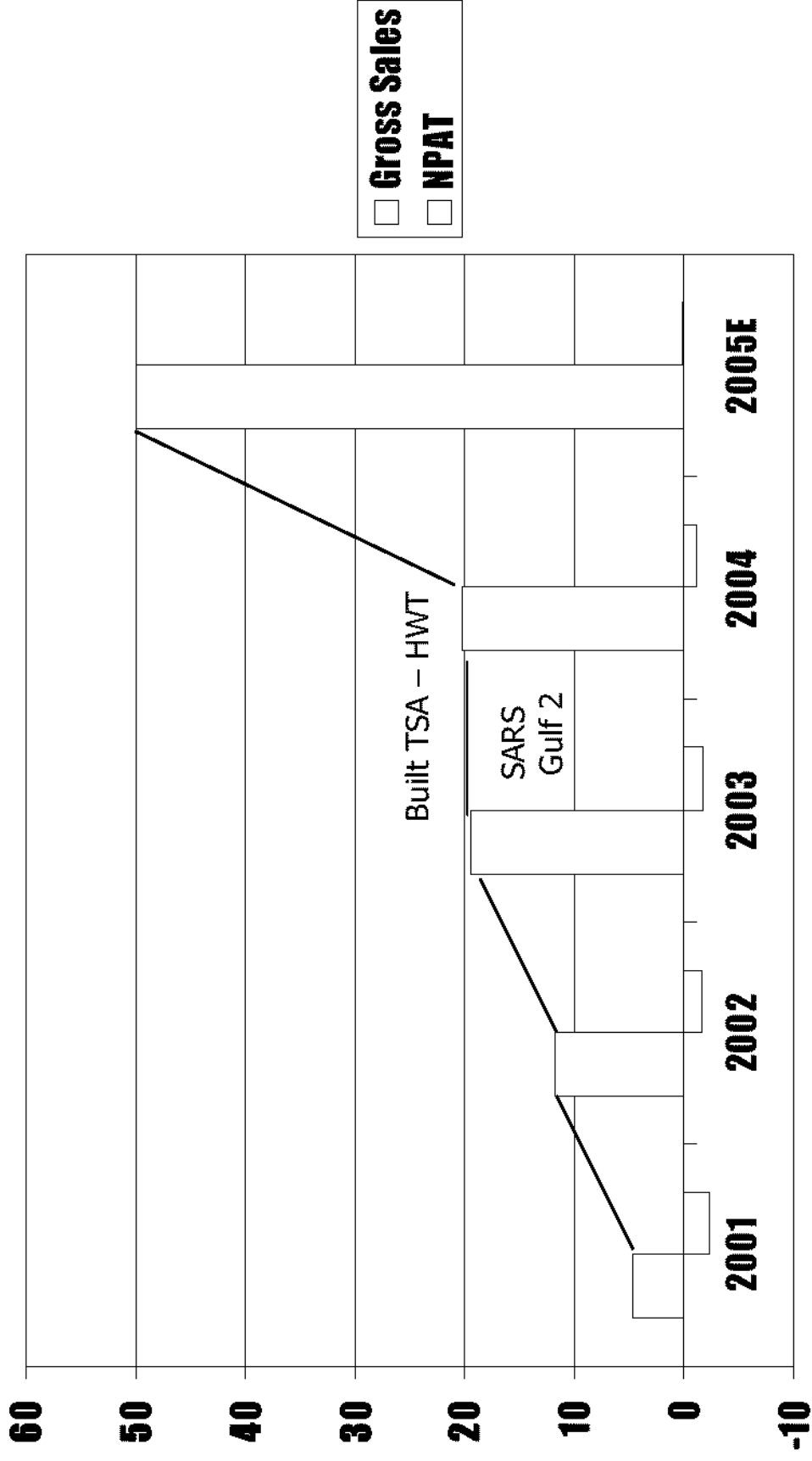
What our Customers Say

- 88% said price most important
- 30% said ability to compare was best feature
- 18% had been referred by a friend
- Webjet equal to or better than
 - Qantas.com.au 64%
 - Virginblue.com.au 70%
- Never heard of
 - Flightcentre.com.au 50%
 - Zuji.com.au 61%
 - Travel.com.au 65%

Presentation contains no budgets or forecasts – please see full disclaimer at end



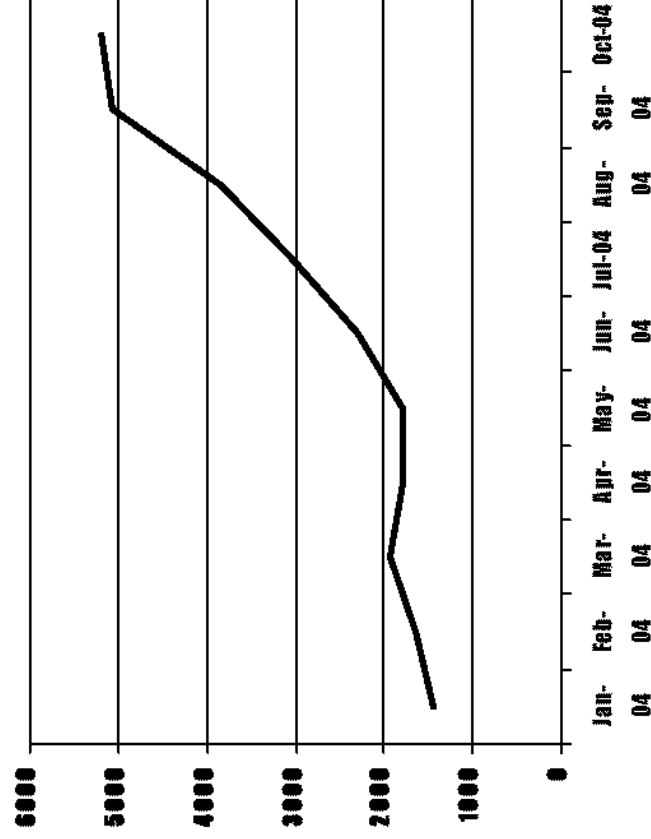
Sales



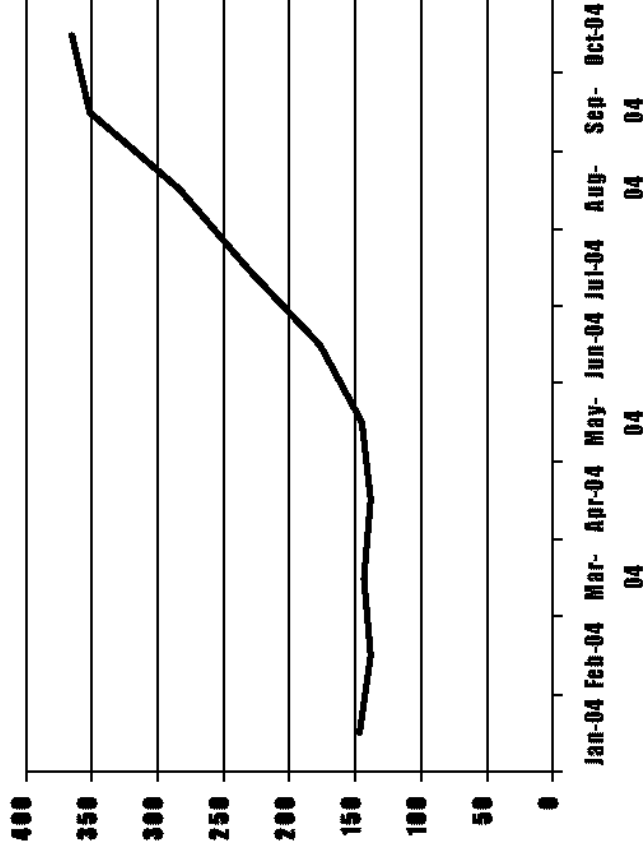
Presentation contains no budgets or forecasts – please see full disclaimer at end

Website Sessions have Driven Sales

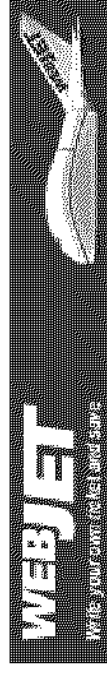
Gross Sales - 2004



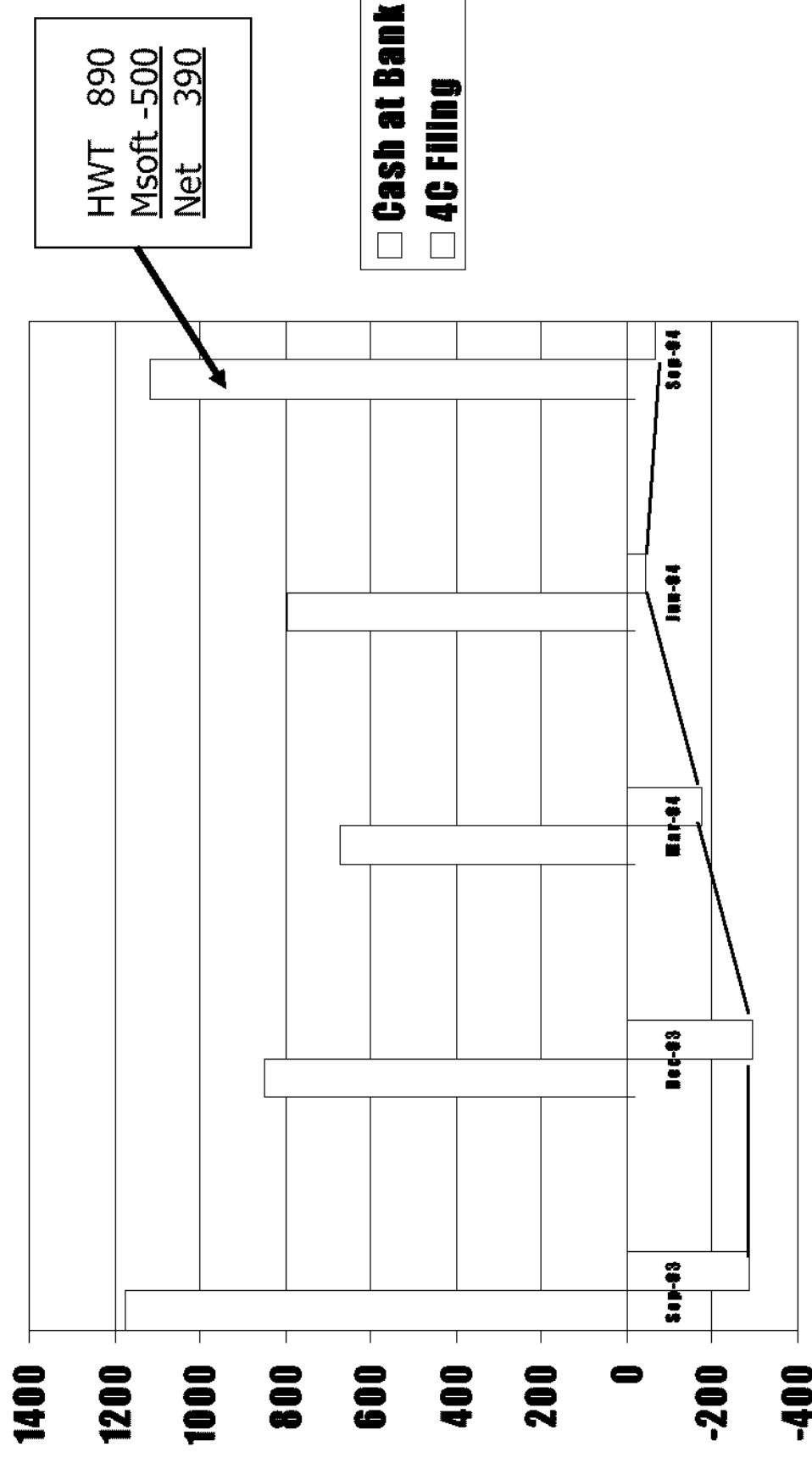
Website Sessions - 2004



Presentation contains no budgets or forecasts – please see full disclaimer at end



Cash at Bank Increases



Presentation contains no budgets or forecasts – please see full disclaimer at end

Balance Sheet has Strengthened

	30 Jun 04	30 Sep 04	Change
Cash	795	1117	+322
Total Assets	3002	3393	+391
Total Liabilities	-1827	-1301	+526
Shareholders Equity	1175	2092	+917
Net Current Assets	-353	+617	+970

Presentation contains no budgets or forecasts – please see full disclaimer at end

Turnover - What Ifs

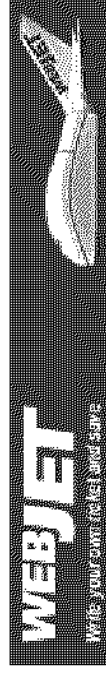
Sales	50M	60M	70M	100M
Income	3,500	4,200	4,900	7,000
Margin	7.0%	7.0%	7.0%	7.0%
Costs	-3,000	-3,400	-3,700	-4,200
Amort	-300	-300	-300	-300
Profit	200	500	900	2,500
EPS *198M shares	0.10c	0.25c	0.45c	1.25c

Presentation contains no budgets or forecasts – please see full disclaimer at end

Growth Opportunities

- Travel Market Multiplier
- Consumer Online Market Multiplier
- Agents Online Market Share Multiplier
- Hotel and Car Sales
- Inbound ex NZ, UK, US and Asia
- White labeling – e.g. AOT

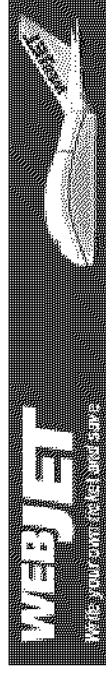
Presentation contains no budgets or forecasts – please see full disclaimer at end



Risks and Myths

- Terrorist Event
- US Majors enter Market – Expedia, Travelocity
- Global Internet Disaster ?
- Airline Zero Commissions ?

Presentation contains no budgets or forecasts – please see full disclaimer at end



Full 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 12 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, its mark up formulas and service fees, will in total continue at a similar level relative to the last 12 months
- 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"
- EPS calculations are based on current issued capital and do not take into account the exercising of options or further equity raisings.
- that media advertising rates, particularly relating to television and online advertising, remain in similar order to those prevailing over the last 12 months and as a result our media buying power suffers no material compromise.

Presentation contains no budgets or forecasts – please see full disclaimer at end

