



28 September 2007

## UPDATE ON WEBJET OFFER FOR TVL

Webjet notes the announcement by TVL earlier today that it has received an unsolicited approach by an unnamed third party that may be interested in making a competing bid for TVL and that no assurance can be given that such party will proceed with an offer for TVL.

The Webjet offer for TVL announced on 6 September 2007 is the only offer for TVL that has been publicly proposed. Webjet's offer has been unanimously recommended by the directors of TVL, in the absence of a superior proposal. If TVL receives a competing proposal, Webjet has the right to revise its current offer to match or better the competing proposal prior to TVL publicly endorsing that competing proposal.

In addition to being the only offer for TVL that has been publicly proposed, Webjet's offer is subject to minimal conditions. Subject to the fulfilment or waiver of those conditions, Webjet's offer will deliver compelling value to TVL shareholders, together with an opportunity (through the scrip component of Webjet's offer) to participate in the benefits that a merger of the businesses of Webjet and TVL would deliver.

In addition, Webjet notes that it has a relevant interest in 19.9% of TVL shares through a pre-bid acceptance agreement, particulars of which were disclosed to ASX on 7 September 2007.

The documentation in relation to Webjet's offer will be sent to TVL shareholders shortly. This will comprise a Bidder's Statement and offer from Webjet and TVL's target's statement, in a single consolidated booklet. TVL's Target's Statement will contain an independent expert's report expressing an opinion on whether Webjet's offer is fair and reasonable.

A handwritten signature in black ink, appearing to read 'David Clarke', is positioned above the typed name.

**David Clarke**  
Managing Director  
Webjet Limited

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