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ASX ANNOUNCEMENT

TAKEOVERS PANEL APPLICATION

GOLD COAST, 19 July, 2013: On 16 July 2013, Billabong International Limited ("Billabong" or the "Company") announced that it had entered into agreements with entities advised by Altamont and entities sub-advised by GSO Capital Partners¹ (the credit arm of the Blackstone Group, and together with Altamont, the "Altamont Consortium") which will allow Billabong to immediately repay in full its existing syndicated debt facilities. The Company has also entered into commitment letters with the Altamont Consortium and GE Capital to provide a long term financing package for Billabong.

The Company notes the Takeovers Panel announcement of the application made on behalf of Centerbridge Partners and Oaktree Capital (the "Centerbridge/Oaktree Consortium") in connection with the transactions agreed with the Altamont Consortium.

The Company disagrees with the basis for the application and will respond to it in accordance with the Panel's procedures.

The Company notes that as part of the Panel process, no party should directly or indirectly cause, participate in or assist the canvassing in any media of any issue that is before (or likely to be before) the Panel in the proceedings. Accordingly, the Company will make no further comment on the application.

MARIA MANNING COMPANY SECRETARY

¹ The entities sub-advised by GSO Capital Partners are FS Investment Corp I and FS Investment Corp II; they are advised by FB Income Advisors, LLC.