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20 March 2015

To Company Announcements Platform
Australian Securities Exchange

Centerbridge – Notice of change of interests of substantial holder

Dear Sir/Madam

We act for Centerbridge Partners L.P. (**Centerbridge**).

On behalf of Centerbridge, we enclose a Form 604 (*Notice of change of interests of substantial holder*) in respect of Billabong International Limited ACN 084 923 946 (ASX:BBG) pursuant to section 671B of the *Corporations Act 2001* (Cth).

Yours faithfully
Gilbert + Tobin

A blue ink signature of David Clee, consisting of a series of fluid, overlapping loops and lines.

David Clee
Partner
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A blue ink signature of Alex Kauye, featuring a more complex and circular scribble pattern.

Alex Kauye
Lawyer
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Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme Billabong International Limited (BBG)

ACN/ARSN 084 923 946

1. Details of substantial holder (1)

Name CCP II Dutch Acquisition – E, B.V. (CCP II), CB Dutch Holdings Cooperatieve, U.A. (CB Dutch Holdings), CCP II (Cayman) Holdings A, L.P. (CCP II (Cayman)) and Centerbridge Capital Partners II (Cayman), L.P. (Centerbridge) (together, the Substantial Holders)

ACN/ARSN (if applicable) N/A

There was a change in the interests of the substantial holder on 12/03/2015 – 18/03/2015
The previous notice was given to the company on 12/03/2015
The previous notice was dated 12/03/2015

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary shares	370,602,062	37.42%	381,053,001	38.48%

Note: this Form 604 assumes that OCM Clean Wave Holdings B.V. (OCM Clean Wave) would be deemed to be an associate of each Substantial Holder in relation to BBG. If OCM Clean Wave is not an associate of the Substantial Holders then the voting power of the Substantial Holders is 19.24% on the basis of the 190,526,502 ordinary shares in which the Substantial Holders have a relevant interest as disclosed below.

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes Affected
12/03/2015	CCP II	On-market purchase	A\$0.5709 per ordinary share	125,000 ordinary shares	125,000
16/03/2015	CCP II	On-market purchase	A\$0.6100 per ordinary share	4,519,000 ordinary shares	4,519,000
16/03/2015	CCP II	On-market purchase	A\$0.5794 per ordinary share	81,596 ordinary shares	81,596
17/03/2015	CCP II	On-market purchase	A\$0.5900 per ordinary share	244,702 ordinary shares	244,702
18/03/2015	CCP II	On-market purchase	A\$0.6000 per ordinary share	255,173 ordinary shares	255,173
12/03/2015 – 18/03/2015	CB Dutch Holdings, CCP II (Cayman) and Centerbridge	Acquisition of relevant interests as a result of CCP II's on-market purchases listed above	Nil	5,225,471 ordinary shares	5,225,471
12/03/2015	OCM Clean Wave	On-market purchase	A\$0.5709 per ordinary share	125,000 ordinary shares	125,000

16/03/2015	OCM Clean Wave	On-market purchase	A\$0.6100 per ordinary share	4,519,000 ordinary shares	4,519,000
16/03/2015	OCM Clean Wave	On-market purchase	A\$0.5794 per ordinary share	81,595 ordinary shares	81,595
17/03/2015	OCM Clean Wave	On-market purchase	A\$0.5900 per ordinary share	244,701 ordinary shares	244,701
18/03/2015	OCM Clean Wave	On-market purchase	A\$0.6000 per ordinary share	255,172 ordinary shares	255,172

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
CCP II	CCP II	CCP II	Relevant interest under section 608(1)(a) of the Corporations Act 2001 (Cth) (Corporations Act).	190,526,502 ordinary shares	190,526,502 ordinary shares
CB Dutch Holdings	CCP II	CCP II	Relevant interest under section 608(3)(b) of the Corporations Act as a result of CB Dutch Holdings controlling CCP II.	190,526,502 ordinary shares	190,526,502 ordinary shares
CCP II (Cayman)	CCP II	CCP II	Relevant interest under section 608(3)(b) of the Corporations Act as a result of CCP II (Cayman) controlling CB Dutch Holdings.	190,526,502 ordinary shares	190,526,502 ordinary shares
Centerbridge	CCP II	CCP II	Relevant interest under section 608(3)(b) of the Corporations Act as a result of Centerbridge controlling CCP II (Cayman).	190,526,502 ordinary shares	190,526,502 ordinary shares
OCM Clean Wave	OCM Clean Wave	OCM Clean Wave	Relevant interest under section 608(1)(a) of the Corporations Act.	190,526,499 ordinary shares	190,526,499 ordinary shares

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
N/A	N/A

6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
CCP II	Da Boolelaan 7, 1083 HJ Amsterdam, the Netherlands
CB Dutch Holdings	Da Boolelaan 7, 1083 HJ Amsterdam, the Netherlands
CCP II (Cayman)	89 Nexus Way, Camana Bay, Grand Cayman KY1-9007, Cayman Islands
Centerbridge	C/o Intertrust Corporate Services (Cayman) Limited 190 Elgin Avenue, George Town, Grand Cayman, KY1-9005, Cayman Islands
OCM Clean Wave	Barbara Strozziilaan 201 1083 HN Amsterdam, the Netherlands

Signature

print name Susanne V. Clark

capacity Authorised Signatory
for CCP II (Cayman)
Holdings A, L.P. and
Centerbridge Capital
partners II (Cayman) ,
L.P.

sign here



date 20 March 2015

print name

capacity Manager A of CCP II
Dutch Acquisition – E,
B.V.

sign here

date 20 March 2015

print name

capacity Manager A of CB
Dutch Holdings
Cooperatieve U.A.

sign here

date 20 March 2015

Signature

print name Susanne V. Clark

capacity

Authorised Signatory
for CCP II (Cayman)
Holdings A, L.P. and
Centerbridge Capital
partners II (Cayman),
L.P.

sign here

date

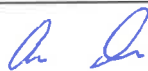
20 March 2015

print name Amar Doshi

capacity

Manager A of CCP II
Dutch Acquisition – E,
B.V.

sign here



date

20 March 2015

print name Kevin Fusco

capacity

Manager A of CB
Dutch Holdings
Cooperatieve U.A.

sign here

date

20 March 2015

Signature

print name Susanne V. Clark

capacity

Authorised Signatory
for CCP II (Cayman)
Holdings A, L.P. and
Centerbridge Capital
partners II (Cayman),
L.P.

sign here

date

20 March 2015

print name Amar Doshi

capacity

Manager A of CCP II
Dutch Acquisition – E,
B.V.

sign here

date

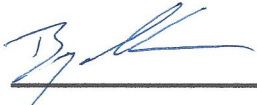
20 March 2015

print name ~~Kevin Fusco~~ Bryan Cohen

capacity

Manager A of CB
Dutch Holdings
Cooperatieve U.A.

sign here



date

20 March 2015