

QANTAS AIRWAYS LIMITED
ABN 16 009 661 901

PRELIMINARY MONTHLY TRAFFIC AND CAPACITY STATISTICS
FEBRUARY 2003

Summary of Traffic and Capacity Statistics

Month of February 2003

International traffic, measured in Revenue Passenger Kilometres (RPKs) decreased by 0.5 percent in February 2003 while capacity, measured in Available Seat Kilometres (ASKs), rose by 3.7 percent. This resulted in a revenue seat factor of 79.4 percent, 3.4 percentage points lower than for February 2002.

Domestic RPKs increased by 1.9 percent in February, while ASKs increased by 3.4 percent over the same period. The resulting revenue seat factor of 75.2 percent was 1.2 percentage points lower than the previous year.

February Group (comprising International, Domestic, Australian Airlines and QantasLink) passenger numbers increased by 2.2 percent over the previous year. RPKs increased by 3.4 percent, while ASKs were up 7.9 percent, resulting in a revenue seat factor of 77.1 percent, which was 3.4 percentage points lower than the previous year.

Financial Year to Date February 2003

International revenue seat factor for year to date February 2003 increased by 3.5 percentage points to 80.9 percent when compared with year to date February 2002, while international yield excluding exchange increased by 4.0 percent over the same period. Domestic yield excluding exchange for the financial year to February decreased by 5.0 percent. Domestic revenue seat factor decreased by 0.3 percentage points to 79.3 percent over the same period.

Group passenger numbers for the year to February increased by 11.8 percent over the previous year. RPKs and ASKs increased by 8.7 percent and 5.9 percent respectively, resulting in a revenue seat factor of 79.8 percent, up 2.1 percentage points from the previous year.

Recent Developments

Qantas announced it would make 1,000 employees redundant by 30 June 2003 as it responds to lower passenger numbers flowing from the war in Iraq, the outbreak of Severe Acute Respiratory Syndrome and general economic conditions. The redundancies form part of an ongoing restructuring program the airline is undertaking in response to the changing aviation market.

On 10 April 2003, Qantas said it would continue to pursue a relationship with Air New Zealand despite negative draft determinations by the Australian Competition and Consumer Commission and the New Zealand Commerce Commission. Qantas CEO Geoff Dixon said that the draft determinations highlight the growing gulf between the commercial realities and long term restructuring challenges facing the aviation industry and the pursuit, by competition regulators, of ideals and market outcomes that the industry simply will not be able to deliver on a sustainable basis.

Qantas announced a new domestic fare structure for sale from 29 April 2003, for travel from 1 July 2003. The new range offers one way fares that can be mixed and matched in any combination; the ability to make itinerary changes right up to the day before travel for all fares, and right up to departure date for flexible fares; the end of 'minimum stay' and 'Saturday night stay away restrictions'; and a more user friendly booking environment for both customers and travel agents.

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FEBRUARY 2003

	Month			Financial Year to Date		
	2002/03	2001/02	Change	2002/03	2001/02	Change
Domestic						
Passengers carried ('000)	1,255	1,220	2.9%	11,461	9,675	18.5%
Revenue Passenger Kilometres (m)	1,601	1,572	1.9%	15,397	12,882	19.5%
Available Seat Kilometres (m)	2,128	2,057	3.4%	19,424	16,182	20.0%
Revenue Seat Factor (%)	75.2	76.4	(1.2) pts	79.3	79.6	(0.3) pts
International						
Passengers carried ('000)	673	667	0.9%	5,903	5,762	2.4%
Revenue Passenger Kilometres (m)	4,131	4,154	(0.5)%	36,168	35,244	2.6%
Available Seat Kilometres (m)	5,200	5,014	3.7%	44,686	45,532	(1.9)%
Revenue Seat Factor (%)	79.4	82.8	(3.4) pts	80.9	77.4	3.5 pts
Australian Airlines						
Passengers carried ('000)	35	-	na	156	-	na
Revenue Passenger Kilometres (m)	200	-	na	885	-	na
Available Seat Kilometres (m)	338	-	na	1,396	-	na
Revenue Seat Factor (%)	59.2	-	na	63.4	-	na
QantasLink						
Passengers carried ('000)	247	275	(10.2)%	2,452	2,429	0.9%
Revenue Passenger Kilometres (m)	162	170	(4.7)%	1,606	1,593	0.8%
Available Seat Kilometres (m)	234	251	(6.8)%	2,212	2,246	(1.5)%
Revenue Seat Factor (%)	69.2	67.7	1.5 pts	72.6	70.9	1.7 pts
Total Group Operations						
Passengers carried ('000)	2,210	2,162	2.2%	19,972	17,866	11.8%
Revenue Passenger Kilometres (m)	6,094	5,895	3.4%	54,056	49,720	8.7%
Available Seat Kilometres (m)	7,899	7,322	7.9%	67,719	63,960	5.9%
Revenue Seat Factor (%)	77.1	80.5	(3.4) pts	79.8	77.7	2.1 pts

Notes

Any adjustments to preliminary statistics will be included in the year-to-date results next month. Where figures have been rounded, discrepancies may occur between the sum of the components of items and the total, and in percentage changes which are derived from figures prior to rounding.

The number of passengers carried is calculated on the basis of origin/destination (one origin/destination journey represents one passenger regardless of the number of stage lengths undertaken).

Traffic and capacity statistics for Boeing 717 aircraft operating on domestic core airline services are included in domestic.

Australian Airlines commenced operations on 27 October 2002.

Key

(m) Millions

RPKs: The number of paying passengers carried, multiplied by the number of kilometres flown

ASKs: The number of seats available for sale, multiplied by the number of kilometres flown