



4 November 2019

ASX Market Announcements Office
Australian Securities Exchange
20 Bridge Street
SYDNEY NSW 2000

Qantas successfully completes A\$443 million off-market buy-back

Qantas Airways Limited (Qantas) has successfully completed its off-market buy-back (Buy-Back) of 79.7 million shares.

The key outcomes of the Buy-Back are as follows.

Value of Shares bought back	\$443.2 million
Market Price	\$6.4703
Buy-Back Discount	14%
Buy-Back Price	\$5.56
Capital component per Share*	\$1.19
Fully franked dividend component*	\$4.37
CGT Value	\$5.77
Number of Shares bought back	79.7 million
Percentage of QAN issued capital bought back	5.1%
Scale back	78.69%

**Subject to final ATO Class Ruling*

The Shares bought back will be cancelled by Qantas.

Scale back

Due to strong demand, a 78.69% scale back of tenders was required.

Eligible Shareholders who offered their shares at a 14% discount, and/or as a Final Price Tender, had a Priority Allocation of 100 shares (or their total shareholding if less than 100) bought back before the scale back was applied.

Tenders that would have left the Shareholder with 100 shares or less as a result of scale back were not scaled back.

The scale back and any Priority Allocation were applied to each separate shareholding.

Shares offered at discounts of 10-13%, and offers conditional upon a Minimum Price above the Buy-Back Price, were not bought back.



ATO Class Ruling

The Australian Taxation Office (ATO) has indicated that the Capital Component of the Buy-Back Price will be \$1.19. For Australian tax purposes, the sale proceeds of the Shares for entities other than companies will generally be taken to be the \$1.19 Capital Component plus the amount (if any) by which the CGT Value exceeds the Buy-Back Price.

Qantas expects this to be confirmed when the ATO issues its final Class Ruling.

Payments

Payments to bank accounts and dispatch of cheques are expected to occur on or around Monday 11 November 2019.

If Shareholders have any questions about the Buy-Back, please visit the Buy-Back section of our investor site via <https://investor.qantas.com> or call the Qantas Share Registry information line on 1800 177 747 or +61 2 8767 1195. Shareholders with questions about their specific circumstances should seek independent financial, taxation or other professional advice.

Yours faithfully



Andrew Finch
Group General Counsel and Company Secretary

Important Notice

Documents relating to the Buy-Back are not for distribution in, or into, the United States or Canada. Any person receiving any of the Buy-Back documents must not distribute or send them into the United States or Canada, or make them available to any Excluded Foreign Person, including any person located in the United States, any US Person or any resident of Canada.