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QANTAS GROUP DATA BOOK 2020



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DISCLAIMER

The information contained in this investor Data Book is intended to be a general summary of Qantas Airways Limited, ABN 16 009 661 901, (Qantas) and its subsidiaries and related bodies corporate (Qantas Group) and their activities as at 30 June 2020 or otherwise as at the date specified in the relevant information and does not purport to be complete in any respect.

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While every effort has been made to check the accuracy of the information in this document, it may not be free from errors and you should make your own enquiries to verify any information you wish to rely on, as appropriate for your own requirements.

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All dollar amounts are in Australian dollars unless otherwise specified. Where figures have been rounded, discrepancies may occur between the sum of the component items and the total, which are derived from figures prior to rounding.

ASIC GUIDANCE

In December 2011 ASIC issued Regulatory Guide 230. To comply with this Guide, Qantas is required to make a clear statement about whether information disclosed in documents other than the financial report has been audited or reviewed in accordance with Australian Auditing Standards.

In line with previous years and in accordance with the Corporations Act, the Qantas Data Book 2020 is unaudited, notwithstanding this Data Book contains disclosures which are extracted or derived from the Annual Report for the year ended 30 June 2020, which has been audited by the Qantas Group's Independent Auditor.

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QANTAS GROUP SUMMARY

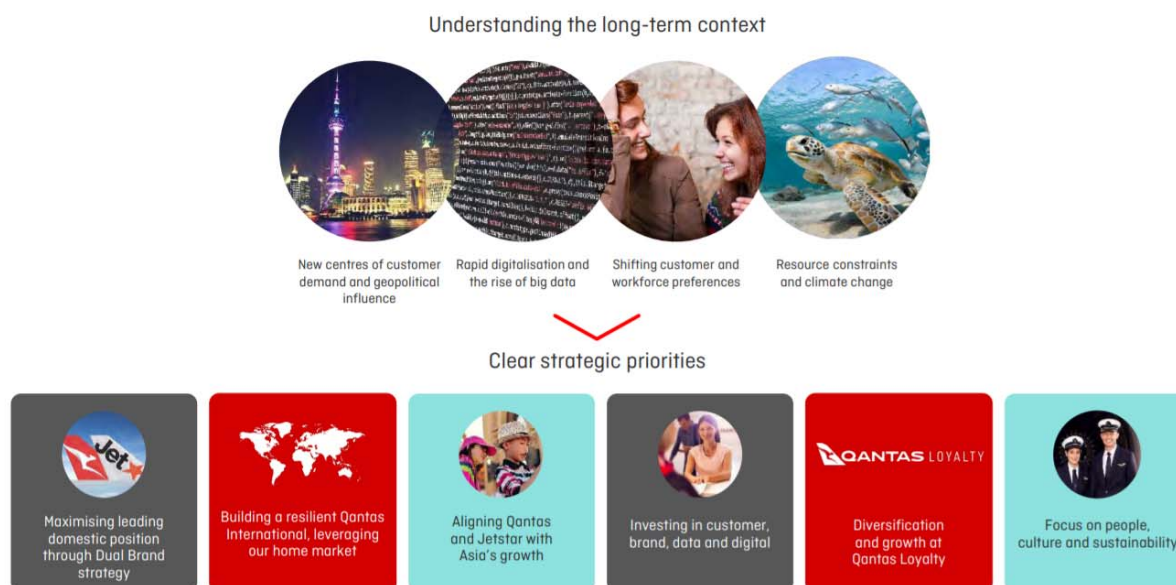
The Qantas Group's main business is the transportation of passengers using two complementary airline brands, Qantas and Jetstar, operating international, domestic and regional services.

The Qantas Group's broader portfolio of businesses and investments, including Qantas Loyalty, generates diverse revenue streams and adds value for customers and investors.

THE WORLD'S MOST EXPERIENCED AIRLINE

Qantas is the world's second oldest airline. It was founded in the Queensland outback in 1920 and has been in continuous operation since that date, longer than any other airline. The name comes from the initials of the words in the original company name – Queensland and Northern Territory Aerial Services Limited. The Company began its operations with joy rides and air taxi flights. Regular scheduled airmail and passenger services began on 2 November 1922, from Charleville to Cloncurry in rural Queensland. The journey of 923 kilometres took two days, with an overnight stop at Longreach. Passenger ticket No. 1 was issued to 84 year old Alexander Kennedy, a pioneer of western Queensland. The first Qantas overseas passenger left Brisbane for Singapore in April 1935.

QANTAS GROUP STRATEGY

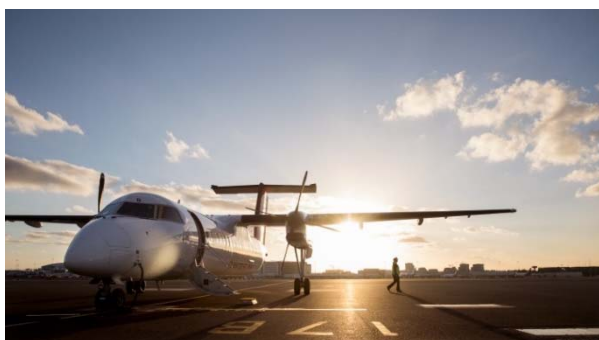


Safety remains our number one priority and we are committed to maintaining our position as the leading Australian domestic carrier and one of the world's premier long-haul airlines through our dual airline brands, Qantas and Jetstar. We aim to maintain customer loyalty by delivering exceptional experiences through these brands, in conjunction with Qantas Loyalty. Our operating strategy is complemented by a prudent approach to capital management, as we seek to deliver sustainable, long term returns to shareholders.

Trading codes ISIN code: AU000000QAN2 Reuters: QAN.AX Bloomberg: QAN AU ADR: QABSY

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QANTAS GROUP IN 5 MINUTES



QANTAS DOMESTIC

Key figures	Unit	FY20	FY19
Revenue	\$M	4,672	6,098
Underlying EBIT	\$M	173	778
Passengers	M	16.3	22.0
Load Factor	%	75.9	77.8

Qantas Domestic is Australia's largest premium full-service airline, carrying 16 million passengers in FY20. Prior to COVID-19, the integrated airline, consisting of the brands Qantas and QantasLink, operated approximately 4,500 flights per week.

The COVID-19 pandemic and border closures within Australia have had an unprecedented impact on travel demand. Capacity was cut by 94 per cent¹ in response to the precipitous decline in passenger traffic in 4Q20. With the Federal Government's support, Group Domestic² maintained a minimum network to facilitate essential travel – over 150 weekly flights to all capital cities and regional destinations. The resources sector continued to perform strongly with customers shifting from RPT to charter services.

Main Markets

Qantas Domestic serves all Australian capital cities, large metropolitan areas as well as many regional hubs throughout Australia, and (together with Jetstar Domestic) held approximately 63 per cent of domestic market capacity share in FY20.

QantasLink and Network Aviation services shifted from RPT to charter in 4Q20 due to rostering and social distancing considerations arising from COVID-19.

FY20 Main Domestic Markets

Route	Percentage of ASKs
East West	30%
Triangle (Sydney, Melbourne, Brisbane)	21%
Regionals	19%
Other	30%
Total	100%

Customers

Qantas Domestic's goal is to remain the carrier of choice for business and premium leisure passengers.

Product

Qantas Domestic offers passengers a premium product and service on its domestic network, with either one or two classes offered on domestic routes - Business and Economy. The Qantas Frequent Flyer (QFF) loyalty program provides members the opportunity to earn and redeem Qantas Points across the domestic network. In June 2020, Qantas launched the FlyWell program and introduced a range of pre-flight and onboard measures to ensure a safe environment for staff and customers.

1. Compared to 4Q19 capacity. 2. Includes Qantas Domestic and Jetstar Domestic.

QANTAS INTERNATIONAL¹

Key figures	Unit	FY20	FY19
Revenue	\$M	6,077	7,420
Underlying EBIT	\$M	56	323
Passengers	M	6.3	8.8
Load Factor	%	84.1	86.0

Qantas International is a premium full-service international airline providing transportation between Australia and New Zealand, Asia, North and South America, Africa, and Europe under the Qantas brand. Prior to the COVID-19 outbreak, Qantas International operated more than 750 flights per week.

The imposition of border closures globally has resulted in the grounding of Qantas International's fleet. With the support of the Federal Government, Qantas operated 29 repatriation flights in 4Q20 (15 inbound and 14 outbound), carrying nearly 3,400 passengers. A minimum network to Los Angeles, Hong Kong, Auckland and London was also maintained in 4Q20.

Qantas Freight achieved a record result in FY20. As the significant reduction in passenger flying led to a commensurate fall in belly space volume, Qantas Freight responded to growing consumer participation in e-Commerce through increased utilisation of its six dedicated freighters as well as wet-leased aircraft. Passenger A330 and 787 aircraft were also used to facilitate the export of Australian produce and import of medical supplies. An A321 is currently being converted into a dedicated freighter – delivery expected Oct-20.

Main Markets

Qantas International carried premium international traffic to and from Australia in FY20:

Route	Percentage of ASKs
Asia	38%
America	35%
Europe	13%
Other	14%
Total	100%

Customers

Qantas International's goal is to remain the international carrier of choice for premium and leisure customers in and out of Australia.

Product

The delivery of three 787-9 Dreamliners was deferred in 4Q20 and in July 2020, Qantas accelerated the retirement of its 747-400ERs and moved its A380 fleet to long term storage. Moving forward, Qantas International's fleet will be reintroduced in line with border re-openings and in a manner that optimises the Group's capital maintenance expenditure. In the long run, Qantas International remains committed to Project Sunrise and will continuously seek opportunities for growth once the balance sheet allows.

JETSTAR

Key figures	Unit	FY20	FY19
Revenue	\$M	3,006	3,961
Underlying EBIT	\$M	(26)	400
Passengers	M	17.8	25.0
Load Factor	%	84.3	86.1

Jetstar is the Qantas Group's low-cost airline brand. It is a value-based, low fares network of airlines operating primarily in leisure market segments. Jetstar Airways consists of Domestic operations in Australia, as well as International operations that also include New Zealand based domestic operations. Jetstar also has holdings in Singapore-based Jetstar Asia, Vietnam-based Jetstar Pacific and in Jetstar Japan. Jetstar Pacific has recently been rebranded to Pacific Airlines and the Qantas Group is planning to exit its investment in the airline.

In the fourth quarter, the imposition of border closures globally resulted in the grounding of Jetstar Airways' International fleet. With the support of the Federal Government, Jetstar operated a minimum viable network across Australia. Jetstar remains flexible to evolving border restrictions within Australia and New Zealand as it returns to full capacity. The Asian based Jetstar airlines also experienced significant flying reductions due to COVID-19.

Main Markets

Jetstar's main markets are domestic and international traffic to and from Australia (both short-haul and long-haul) and New Zealand operations encompassing both trans-Tasman and domestic. Jetstar's intra-Asia network encompasses Jetstar Asia (Singapore), Jetstar Japan and Pacific Airlines (Vietnam).

Market	Passenger Distribution	Passenger Revenue
Australia Domestic	57%	54%
International ¹	43%	46%
Total	100%	100%

Customers

Jetstar is focused on providing consistently low fares to predominantly leisure travellers.

Product

Jetstar's low-cost model offers domestic and international passengers a value-based product with the flexibility to select additional options in relation to seating, entertainment, catering, baggage and premium seating on long-haul flights. Jetstar offers two classes, Business and Economy, on certain International routes. Moving forward, Jetstar International's fleet will be reintroduced in line with border re-openings and in a manner that optimises cash contribution. The delivery of eighteen A321LR NEOs has been deferred to meet the Group's requirements but will be recommenced once the balance sheet allows. The Group retains options for up to 36 x A321 XLRs as part of 109 NEO family order.

1. The Qantas Freight segment which was previously a separate segment has been consolidated into the Qantas International segment.

1. Includes Jetstar International, Jetstar New Zealand and Jetstar Asia (Singapore). 9

QANTAS LOYALTY

Key figures	Unit	FY20	FY19
Revenue	\$M	1,224	1,654
Underlying EBIT	\$M	341	374
Members	M	13.4	12.9
Awards redeemed	M	4.0	5.8

Qantas Loyalty was established as a separate segment in 2007. Qantas Loyalty's portfolio of brands and businesses spans many distinct but interrelated business segments supporting the core coalition loyalty program. Qantas Loyalty generates a margin on points transacted with external partners, with no transfer of profit between Qantas Group airlines and Qantas Loyalty.

Founded in 1987, the QFF program is Australia's premier coalition loyalty business. In FY20 membership reached 13.4 million, offering hundreds of earn partners and thousands of opportunities to earn points. Qantas Business Rewards (QBR) aimed at SMEs launched in March 2014 and has over 300,000 members.

Qantas Loyalty is expanding by developing diversified revenue streams through new businesses including Qantas Insurance (previously Qantas Assure) and Qantas Money.

Qantas Insurance launched Health Insurance on 31 March 2016, in partnership with nib. Life Insurance was subsequently launched with TAL on 21 February 2017. Car Insurance launched in partnership with Auto & General on 29 October 2019. These innovative partnerships reward members with points for leading safe and active lifestyles. Qantas Money launched the Qantas Premier Platinum credit card on 5 June 2017, the Qantas Premier Everyday Card on 6 December 2017 and the Qantas Premier Titanium Card on 12 February 2019, in partnership with Mastercard and Citi. Qantas Travel Money (previously Qantas Cash) launched in August 2013.

Main Markets

Qantas Loyalty operates in the international loyalty market, with a focus on Australia and New Zealand.

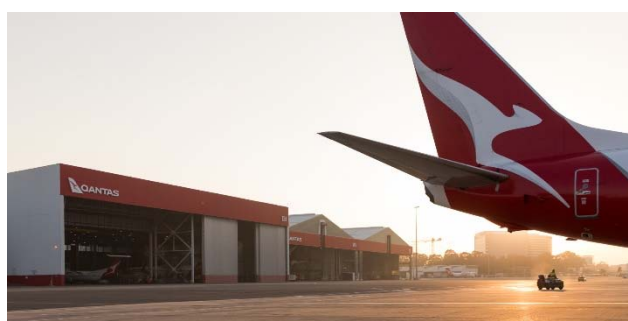
Customers

Qantas Loyalty customers include program partners, QFF and QBR members. Partners pay Qantas Loyalty to issue Qantas Points to members when members purchase partner products or services. The partner benefits by attracting and retaining member spend, as well as improving its understanding of member behaviour. Members earn Qantas Points so they can redeem them for awards through the Program.

Program

Qantas Loyalty enables QFF members to earn Qantas Points from a wide range of coalition partners including Qantas, Jetstar, over 50 other partner airlines and affiliates, credit cards, hotels and other retailers. QFF

members can redeem Qantas Points for Classic Awards, Qantas and Jetstar AnySeat Awards, hotel bookings or a range of over 11,000 products through the QFF Store.



MILESTONES AND TRANSACTIONS

June 1992	Qantas purchased Australian Airlines (domestic carrier)
March 1993	British Airways purchased 25 per cent of Qantas
June 1995	Public Share Offer launched
July 1995	Privatisation of Qantas complete and shares listed on the Australian Securities Exchange (ASX)
May 1998	Qantas increased its equity in Fiji Airways (formally Air Pacific) to 46 per cent
October 2001	\$450 million share placement
November 2001	Qantas Group acquired Impulse Airlines (domestic carrier)
February 2002	Launch of Snap Fresh (catering facility)
September 2002	\$720 million JUMBO rights issue and share purchase plan
October 2002	Launch of Australian Airlines (international carrier)
December 2003	StarTrack Express acquired by a joint venture between Qantas and Australia Post
May 2004	Jetstar commenced operations in Australia
September 2004	British Airways sold its shareholding in Qantas
December 2004	Jetstar Asia, based in Singapore, commenced services
July 2006	Australian Airlines ceased operations (international carrier)
November 2006	Jetstar commenced international operations
September 2007	Qantas Loyalty business established as a separate segment in Qantas Group
May 2008	Completed on market buy-back of 91 million shares for \$506 million
July 2008	Qantas Holidays and Jetset Travelworld merged and formed the Jetset Travelworld Group with Qantas Group as a 58 per cent shareholder. The Jetset Travelworld Group is listed on the ASX
February 2009	\$525 million capital raising and share purchase plan
April 2009	New ownership structure for Jetstar Asia and Valuair announced
June 2009	Jetstar replaced Qantas' Jetconnect services in the New Zealand Domestic market
September 2010	Jetset Travelworld Group merged with Stella Travel Services. Qantas Group held 29 per cent shareholding in Jetset Travelworld Limited

October 2010	Qantas Group investments in Australian air Express and StarTrack Express transferred to AUX Investments in exchange for a 50 per cent shareholding in AUX Investments
February 2011	Qantas Group acquired 100 per cent of the Network Aviation Group
August 2011	Qantas Group acquired 100 per cent of Wishlist Holdings
April 2012	Qantas operated Australia's first commercial flights powered by sustainable aviation fuel
July 2012	Jetstar Japan commenced operations
October 2012	Qantas Group acquired 100 per cent of Australian air Express and sold its 50 per cent stake in StarTrack Express
March 2013	Qantas and Emirates partnership commenced
August 2013	Qantas Group announced the sale of its wholly owned subsidiary, Qantas Defence Services, to Northrop Grumman Australia
October 2013	Completed on market buy-back of 69 million shares for \$100 million
February 2014	Relinquishment of Brisbane Domestic Terminal for \$112 million announced
February 2015	Qantas Group acquired 51 per cent controlling stake in Taylor Fry
August 2015	Commercial agreement reached with Sydney Airport on Terminal 3 lease for cash proceeds of \$535 million
November 2015	Completed Capital Return and Share Consolidation of \$505 million
June 2016	Completed on market buy-back of 144 million shares for \$500 million
April 2017	Completed on market buy-back of 111 million shares for \$366 million
October 2017	Qantas Group disposed 100 per cent of Accumulate Loyalty Services (previously Wishlist Holdings)
December 2017	Completed on market buy-back of 63 million shares for \$373 million
March 2018	Qantas and Emirates partnership reauthorised for a further five years
April 2018	Qantas Group announced the sale of Qantas Catering businesses, including wholly owned subsidiaries Q Catering Limited and Snap Fresh Pty Limited, to dnata
June 2018	Completed on market buy-back of 62 million shares for \$378 million
December 2018	Completed on market buy-back of 58 million shares for \$332 million
February 2019	Qantas acquired 19.9% stake in Alliance Airlines
June 2019	Completed on market buy-back of 55 million shares for \$305 million

November 2019	Completed off-market buy-back of 79.7 million shares for \$443 million
June 2020	Qantas participated in the equity raise of Alliance Airlines to maintain its 19.9% holding
June 2020	Completed fully underwritten institutional placement of 372.7 million shares for \$1.36 billion to support the Group's recovery from the COVID-19 crisis. Announced three-year recovery plan to restructure and right-size the business
August 2020	Completed retail share purchase plan of 22.6 million shares for \$71.7 million, providing the Group an additional liquidity buffer as it navigates through the COVID-19 crisis

QANTAS MANAGEMENT AND BOARD OF DIRECTORS

QANTAS GROUP MANAGEMENT COMMITTEE



Alan Joyce AC – Chief Executive Officer

Alan Joyce has been Chief Executive Officer and Managing Director of Qantas since November 2008. Under his leadership Qantas has implemented its biggest transformation since privatisation in 1995, renewed its fleet and technology, lifted customer satisfaction to record levels and expanded with new ventures and partnerships. As the founding Chief Executive Officer of Jetstar from October 2003, Alan established its operations in Australia and across Asia over his five years in the role. Among other roles in business and the community, Alan is a Director of the Business Council of Australia, a member of the Male Champions of Change and an Ambassador for the Australian Indigenous Education Foundation NSW. He is a Fellow of the Royal Aeronautical Society and the Australian Academy of Technological Sciences and Engineering and holds a Bachelor of Science in Applied Science (Physics and Mathematics) (Honours) and a Master of Science in Management Science.



Andrew David – Chief Executive Officer Qantas Domestic & International

Andrew David has extensive airline experience. He commenced with Qantas as Chief Operating Officer in July 2014 and was appointed Chief Executive Officer of Qantas Domestic in March the following year. In September 2020, Andrew's role expanded to include functional responsibility for Qantas International following the consolidation of the domestic and international business units during the COVID-19 crisis. Prior to joining Qantas, he was Executive Director for Jetstar Japan. Previous roles have included Chief Executive Officer of Tiger Airways Australia for eighteen months, and Chief Operating Officer of Virgin Australia for five and a half years. Andrew moved to Australia in 2005 from New Zealand where he'd spent thirteen years with Air New Zealand in various executive roles. Andrew began his career in IT consultancy. He has an Executive MBA from Auckland University. His experience covers both full service and low cost carriers. He has been involved in start-ups, mergers, acquisitions and major change programs and has a broad range of commercial, operational and people leadership skills.



Gareth Evans – Chief Executive Officer Jetstar Group

Gareth Evans was appointed CEO Jetstar Group in November 2017. Prior to this, Gareth was CEO Qantas International and Freight from March 2015, during which time he led the successful turnaround of Qantas' international operations and the arrival of Boeing 787-9 Dreamliners into the Qantas Fleet. Gareth was the Chief Financial Officer of the Qantas Group from March 2010 to February 2015. Prior to March 2010, Gareth's roles with Qantas covered many areas including a number of senior financial roles within the Group, commercial and business analytics and the implementation of major business change initiatives; scheduling of the international and domestic network, ticket pricing, revenue management and daily airline operations; as well as readiness activities for the arrival of the Airbus A380. Prior to joining the Qantas Group in 1999, Gareth held a number of corporate finance roles with Caltex Australia and KPMG in Australia and the UK. He is a member of the Institute of Chartered Accountants in England and Wales.



Andrew Finch – General Counsel & Group Executive, Office of the CEO

Andrew Finch joined Qantas in 2012 and is the Qantas Group's General Counsel and Group Executive, Office of the CEO, as well as Company Secretary. Andrew leads teams with responsibility for the management of legal, governance, compliance and business integrity, industrial relations, remuneration and benefits, and corporate affairs across the Qantas Group. Andrew has more than 25 years of legal experience in Australia and overseas, joining the Qantas Group from leading Australian practice Allens, where he had been a partner specialising in mergers and acquisitions, equity capital markets and general corporate and governance advice. Andrew holds a Bachelor of Commerce, Bachelor of Laws from UNSW, a Master of Laws with First Class Honours from the University of Sydney, and a Master of Business Administration (Exec) from the AGSM. He is a member of the ACC General Counsel Advisory Board, and ACC Australia's GC100 and Advocacy Network.



John Gissing – Group Executive Associated Airlines & Services

John Gissing was appointed as Group Executive, Associated Airlines and Services in March 2015. Previously serving as Chief Executive Officer, Qantas Regional Airlines Group with responsibility for QantasLink branded operations, John's role has expanded to encompass Group Safety, Group Security, the Qantas Group Pilot Academy, Auckland-based Boeing 737 operator Jetconnect and shared services for workforce planning and ground operations across Qantas. He held the position of Executive Manager, Group Safety and Health between 2009 and 2012, following six years at Jetstar as the Group General Manager, Flight Operations and Safety where he was a founding member of the Jetstar senior management team in 2004. John joined Qantas Airways in 1999 and holds an Air Transport Pilot Licence with 10,000 hours flying experience. He has more than 35 years' experience in the aviation industry across regional, domestic and international operations in both the premium and low cost carrier sectors.

**Vanessa Hudson – Chief Financial Officer**

In October 2019, Vanessa Hudson commenced the role of Qantas Group Chief Financial Officer. Her portfolio includes Group Finance, Group Procurement, Treasury, Investor Relations, Mergers and Acquisitions, Internal Audit and Qantas Superannuation. Vanessa's previous role as Chief Customer Officer of Qantas commenced in February 2018, with responsibilities spanning all aspects of the customer experience and strategy. Joining Qantas in 1994, she has held a variety of senior commercial, customer and finance roles across the Group, in Australia and overseas, including Executive Manager of Sales and Distribution, Senior Vice President for Qantas across the Americas and New Zealand, Executive Manager of Commercial Planning and Executive Manager for Product and Service. In these various roles her responsibilities ranged from sales channels, revenue management and network planning, to transformation in catering, airports and network. Vanessa has a Bachelor of Business and was admitted as a Member of the Institute of Chartered Accountants in 1994.

**Tino La Spina – Chief Executive Officer Qantas International**

Tino La Spina commenced as Chief Executive Officer of Qantas International in October 2019, following four and a half years as the Group's Chief Financial Officer. Tino has significant experience in the transport industry in both commercial and financial roles having worked for a number of airlines. He joined Qantas in 2006 as General Manager Strategy, before serving as Qantas Loyalty CFO and Head of Commercial, followed by almost six years as Group Deputy CFO and his appointment to Group CFO in 2015. Prior to joining Qantas, Tino was the CFO of National Express Group Australia (the Australian operations of National Express Group plc), a public transport provider. Tino's airline experience also includes roles at Ansett and Skywest. Tino commenced his career in professional firms, including Ernst & Young, where he held Tax Accounting and Audit positions in Australia and the UK. Tino is a Chartered Accountant, a member of the Securities Institute of Australia and the Institute of Company Directors and is a member of the National Executive of the G100. In August 2020, a decision was made to remove the role of Qantas International CEO in response to the challenges associated with COVID-19. As a result, Mr La Spina left the Group in late August. Functional responsibility for Qantas International has moved to Andrew David.

**Rob Marcolina – Group Executive Strategy, People & Technology**

Rob Marcolina joined Qantas in October 2012 as Executive Manager Strategy, with a role that has now expanded to include responsibility for driving the overall strategy of the Qantas Group, human resources and Qantas' IT. In this role, Rob also leads the ongoing group-wide transformation program, and has overarching responsibility for HR policies and procedures across the Group. Prior to joining Qantas, Rob was a Partner with Bain & Company in Los Angeles and Sydney working across multiple industries, with an emphasis on media, technology and telecom businesses. Rob holds a Bachelor of Commerce (Economics) from the University of Melbourne and a Master of Business Administration from the Kellogg School of Management at Northwestern University in the USA.

**Andrew Parker – Group Executive Government, Industry and International & Sustainability**

Andrew manages the Group's public affairs including government, industry, public policy, regulatory, environment and international affairs worldwide. Andrew is a board member of Airlines for Australia New Zealand (A4ANZ), the peak advocacy group for airlines in the region, a member of the IATA Industry Affairs Committee and an advisory board member of the Tourism and Transport Forum. Before Qantas, Andrew was Senior Vice President – Public, International, Industry, Environment Affairs at Emirates, based in Dubai and was a key architect in the Qantas Emirates alliance that launched in 2013. Andrew was previously the founder and Managing Director of an Australasian public affairs firm that became part of the Ogilvy Group in 2001. He has also been a press secretary and senior political adviser to various Australian political leaders and Ministers and worked as a journalist in newspapers and television in Australia, the US and UK.

**Stephanie Tully – Chief Customer Officer**

Stephanie Tully was appointed Chief Customer Officer in August 2019, following a 15-year career at the Qantas Group spanning operational, commercial, customer experience, marketing and strategy roles across the airline and loyalty businesses. As Chief Customer Officer, Stephanie is responsible for all aspects of the customer experience and strategy across the Group including digital, customer products such as lounges and inflight experience, and customer care operations. She's also responsible for the Qantas brand, marketing and sponsorships. Since 2014 Stephanie has served as a Board Director and Vice Chair for the Association for Data-driven Marketing and Advertising (ADMA). She holds a Bachelor of Commerce (Honours) from the University of Melbourne.



Olivia Wirth – Chief Executive Officer Qantas Loyalty

Olivia Wirth was appointed as Chief Executive Officer of Qantas Loyalty in February 2018. Olivia joined Qantas in 2009 and has held several positions, including the role of Chief Customer Officer, Group Executive, Brand, Marketing and Corporate Affairs and Group Executive for Government Relations and Corporate Affairs. Prior to Qantas, Olivia had held senior executive roles for a number of organisations including lobby group, the Tourism and Transport Forum and the Australian Tourist Commission. Olivia is also on the Board of UNICEF Australia.

CHANGES TO THE QANTAS GROUP MANAGEMENT COMMITTEE IN FY20

Group Executive People and Culture

Lesley Grant was the Group Executive of People and Culture in FY20. After 17 years with Qantas, Lesley left the Group after announcing her retirement in October 2019. As a result, a decision was made to streamline the Group Management Committee, with functions under the Group Executive of People and Culture moving to sit with other corporate services managed by Andrew Finch and Rob Marcolina.

Chief Executive Officer Qantas International

Naren Kumar was the Acting Chief Executive Officer of Qantas International following the departure of Alison Webster in April 2019. He was replaced by Tino La Spina in October 2019.

In August 2020, a decision was made to remove the role of Qantas International CEO in response to the challenges associated with COVID-19 on the Group's international operations. As a result, Tino La Spina left the Group in late August. Functional responsibility for Qantas International has moved to Andrew David.

QANTAS BOARD OF DIRECTORS



RICHARD GOYDER AO

BCom, FAICD

Chairman and Independent Non-Executive Director

Richard Goyder was appointed to the Qantas Board in November 2017 and as Chairman in October 2018.

He is Chairman of the Nominations Committee.

Mr Goyder is Chairman of Woodside Petroleum Limited, the Australian Football League Commission, JDRF Australia, the West Australian Symphony Orchestra, and the Channel 7 Telethon Trust. He is an honorary Member of the Business Council of Australia and a Fellow of the AICD.

Mr Goyder was the Managing Director and CEO of Wesfarmers Limited from July 2005 to November 2017. He also previously held the roles of Finance Director between 2002 and 2004, and Deputy Managing Director and CFO between 2004 and 2005.

Mr Goyder was also formerly Chairman of the Australian B20 (the key business advisory body to the World Economic Forum that includes business leaders from all G20 economies).



ALAN JOYCE AC

BAppSc(Phy)(Math)(Hons), MSc(MgtSc), MA, FRAeS, FTSE

Chief Executive Officer

Alan Joyce was appointed Chief Executive Officer and Managing Director of Qantas in November 2008.

He is a Member of the Safety, Health, Environment and Security Committee.

Mr Joyce is a Director of the Business Council of Australia, a Member of the International Air Transport Association's Board of Governors, having served as Chairman from 2012 to 2013 and a Director of the Museum of Contemporary Art Australia. He is also a Director of a number of controlled entities of the Qantas Group.

Mr Joyce was the Chief Executive Officer of Jetstar from 2003 to 2008. Before that, he spent over 15 years in leadership positions with Qantas, Ansett and Aer Lingus.

At both Qantas and Ansett, he led the network planning, schedules planning and network strategy functions. Mr Joyce spent eight years at Aer Lingus, where he held roles in sales, marketing, IT, network planning, operations research, revenue management and fleet planning.



MAXINE BRENNER

BA, LLB

Independent Non-Executive Director

Maxine Brenner was appointed to the Qantas Board in August 2013.

She is a Member of the Remuneration Committee and the Audit Committee.

Ms Brenner is a Director of Origin Energy Limited, Orica Limited and Growthpoint Properties Australia Limited. She is a Member of the Council of the University of New South Wales.

Ms Brenner was formerly a Managing Director of Investment Banking at Investec Bank (Australia) Limited. She has extensive experience in corporate advisory work, particularly in relation to mergers and acquisitions, corporate restructures and general corporate activity. She also practised as a lawyer with Freehill Hollingdale & Page (now Herbert Smith Freehills), where she specialised in corporate work, and spent several years as a lecturer in the Faculty of Law at both the University of NSW and the University of Sydney.

Ms Brenner was the Deputy Chairman of the Federal Airports Corporation and a Director of Neverfail Springwater Limited, Bulmer Australia Limited and Treasury Corporation of NSW. She also served as a Member of the Australian Government's Takeovers Panel.



JACQUELINE HEY

BCom, Grad Cert (Mgmt), GAICD

Independent Non-Executive Director

Jacqueline Hey was appointed to the Qantas Board in August 2013.

She is a Member of the Audit Committee.

Ms Hey is Chair of Bendigo and Adelaide Bank Limited, a Director of AGL Energy Limited and Chairman of its Safety, Customer & Corporate Responsibility Committee. She is also a Director of Cricket Australia.

Ms Hey was formerly a Director of the Australian Foundation Investment Company Limited from 2013 to 2019, Melbourne Business School from 2013 to 2018, the Special Broadcasting Service from 2011 to 2016 and a Member of the ASIC Directory Advisory Panel from 2013 to 2016.

Between 2004 and 2010, Ms Hey was Managing Director of various Ericsson entities in Australia and New Zealand, the United Kingdom and Ireland, and the Middle East. Her executive career with Ericsson spanned more than 20 years in which she held finance, marketing, sales and leadership roles.



BELINDA HUTCHINSON AC

BEd, FCA, FAICD

Independent Non-Executive Director

Belinda Hutchinson was appointed to the Qantas Board in April 2018.

She is a Member of the Audit Committee and the Safety, Health, Environment and Security Committee.

Ms Hutchinson is currently Chancellor of the University of Sydney, Chairman of the Future Generation Global Investment Company and Chairman of Thales Australia.

She has over 30 years' experience in the financial services sector, working in senior roles at Citibank and Macquarie Group. Ms Hutchinson also has extensive board experience. She was formerly Chairman of QBE Insurance Limited, a Director of Telstra Corporation Limited, Coles Group Limited, Crane Group Limited, Energy Australia Limited, TAB Limited, Snowy Hydro Trading Limited, Sydney Water and AGL Energy.

Ms Hutchinson was awarded a Companion of the Order of Australia (AC) in 2020 in recognition of her service to business, tertiary education and scientific research, and for her philanthropic endeavours to address social disadvantage.



MICHAEL L'ESTRANGE AO

BA (Syd), MA (Oxon)

Independent Non-Executive Director

Michael L'Estrange was appointed to the Qantas Board in April 2016.

He is a Member of the Remuneration Committee and the Safety, Health, Environment and Security Committee.

Mr L'Estrange was Head of the National Security College at the Australian National University from 2009 to 2015. Prior to this, he was the Secretary of the Department of Foreign Affairs and Trade for almost five years and the Australian High Commissioner to the UK between 2000 and 2005. He served as Secretary to Cabinet and was Head of the Cabinet Policy Unit from 1996 for more than four years and, prior to that, as Executive Director of the Menzies Research Centre.

He has been a Non-Executive Director of Rio Tinto plc and Rio Tinto Limited and a Director of the University of Notre Dame, Australia since 2014. He was appointed Deputy Chancellor of the University of Notre Dame, Australia in 2017.

Mr L'Estrange studied at the University of Sydney and later as a Rhodes Scholar at Oxford University, where he graduated with a Master of Arts with First Class Honours.



PAUL RAYNER

BEC, MAdmin, FAICD

Independent Non-Executive Director

Paul Rayner was appointed to the Qantas Board in July 2008.

He is Chairman of the Remuneration Committee and a Member of the Nominations Committee.

Mr Rayner is Chairman of Treasury Wine Estates Limited, a Director of Boral Limited and Chairman of its Audit Committee, and a Director of the Murdoch Children's Research Institute.

Mr Rayner was formerly a Director of Centrica plc from 2004 to 2014 and Chairman of its Audit Committee from 2004 to 2013. From 2002 to 2008, Mr Rayner was Finance Director of British American Tobacco plc based in London. Mr Rayner joined Rothmans Holdings Limited in 1991 as its Chief Financial Officer and held other senior executive positions within the Group, including Chief Operating Officer of British American Tobacco Australasia Limited from 1999 to 2001.

Previously, Mr Rayner worked for 17 years in various finance and project roles with General Electric, Rank Industries and the Elders IXL Group.



TODD SAMPSON

MBA, BA (Hons)

Independent Non-Executive Director

Todd Sampson was appointed to the Qantas Board in February 2015.

He is a Member of the Remuneration Committee.

Mr Sampson was Executive Chairman of the Leo Burnett Group from September 2015 to January 2017, and National Chief Executive Officer from 2008 to 2015. He was also a Director of Fairfax Media Limited from 2014 to 2018.

Mr Sampson has over 20 years' experience across marketing, communication, new media and digital transformation. He has held senior leadership and strategy roles for a number of leading communication companies in Australia and overseas, including as Managing Partner for D'Arcy, Strategy Director for The Campaign Palace and Head of Strategy for DDB Needham Worldwide.



ANTONY TYLER

BA (Jurisprudence)

Independent Non-Executive Director

Antony Tyler was appointed to the Qantas Board in October 2018.

He is Chairman of the Safety, Health, Environment and Security Committee, and a member of the Nominations Committee.

Mr Tyler was Director General and Chief Executive of the International Air Transport Association from 2011 to 2016. Prior to this, Mr Tyler spent over 30 years with Cathay Pacific Airways Limited. His career includes several management and executive roles in Hong Kong, the UK, Italy, Japan, Canada, the Philippines and Australia before serving in the role of Chief Executive Officer from 2007 to 2011.

He is a Non-Executive Director of Bombardier Inc, BOC Aviation Limited and Trans Maldivian Airways Limited and a Fellow of the Royal Aeronautical Society.



BARBARA WARD AM

BEc, MPoIEc

Independent Non-Executive Director

Barbara Ward was appointed to the Qantas Board in June 2008.

She is Chairman of the Audit Committee, a Member of the Safety, Health, Environment and Security Committee and a Member of the Nominations Committee.

Ms Ward is a Director of Ampol Limited (formerly Caltex Australia Limited) and a number of Brookfield Multiplex Group companies.

She was formerly a Director of the Commonwealth Bank of Australia, Lion Nathan Limited, Multiplex Limited, Data Advantage Limited, O'Connell Street Associates Pty Ltd, Allco Finance Group Limited, Rail Infrastructure Corporation, Delta Electricity, Ausgrid, Endeavour Energy and Essential Energy. She was also Chairman of Country Energy, NorthPower and HWW Limited, a Board Member of Allens Arthur Robinson, the Sydney Opera House Trust and the Sydney Children's Hospital Foundation, and on the Advisory Board of LEK Consulting.

Ms Ward was Chief Executive Officer of Ansett Worldwide Aviation Services from 1993 to 1998. Before that, Ms Ward held various positions at TNT Limited, including General Manager Finance, and also served as a Senior Ministerial Advisor to The Hon PJ Keating.

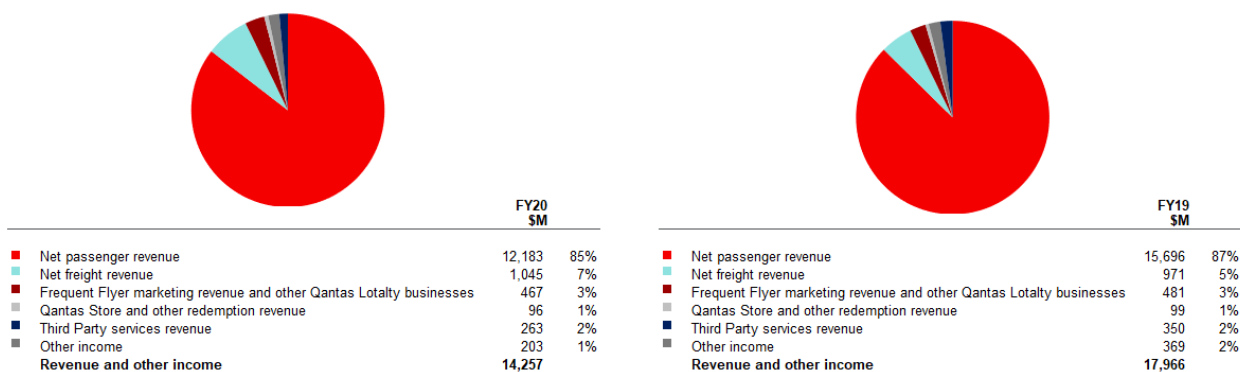
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FINANCIAL DATA

INCOME STATEMENT*

REVENUE AND OTHER INCOME

Revenue Sources



The Qantas Group's main business is the transportation of passengers. In FY20 passenger revenue contributed \$12 billion, equating to 85 per cent of the Group's total revenue. The Qantas Group's other key revenue streams are freight, Qantas Loyalty, third party services and other revenue.

NET PASSENGER REVENUE

The Qantas Group's net passenger revenue comes from its two major brands, Qantas and Jetstar. The Qantas Group carried 40 million passengers in FY20. Net passenger revenue includes:

- ticketed passenger revenue
- unavailed passenger revenue
- passenger recoveries
- ancillary passenger revenue
- passenger service fees
- charter revenue

Ticketed passenger revenue

Ticketed passenger revenue is measured at the fair value of the consideration received net of sales discount, passenger interline/IATA commission and GST. It is recognised when passengers are uplifted.

Unavailed passenger revenue

Unavailed passenger revenue is revenue recognised on tickets which have passed their ticketed travel date in line with ticket terms and conditions and historic experience.

Passenger recoveries

Passenger recoveries refer to taxes and airport passenger charges that an airline collects on behalf of national or local governments or airports.

Ancillary passenger revenue

Ancillary revenue is revenue from in-flight catering and bar sales, baggage charges, in-flight duty free sales and Jetstar product bundles.

Passenger service fees

Passenger service fees are derived through booking related fees, including change and cancellation fees as well as fees for additional leg room and seat selection.

Charter revenue

Charter revenue represents unscheduled passenger services.

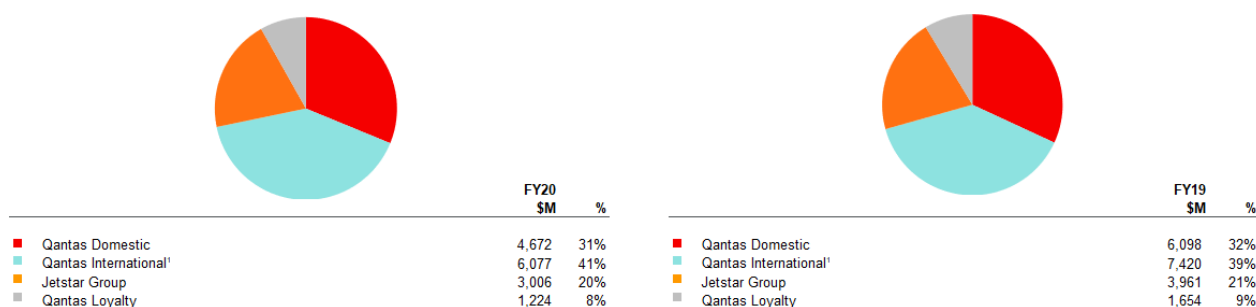
NET FREIGHT REVENUE

The Qantas Group earned net freight revenue of \$1,045 million in FY20.

Net freight revenue is derived from the carriage of freight in Qantas and Jetstar aircraft belly space, as well as on a fleet of freighter aircraft. Freight revenue is recognised when Freight is uplifted. Lease freight capacity revenue from codeshares is also included in this category.

*All figures are presented on a statutory basis unless otherwise indicated.

Segment Revenue (excluding corporate and eliminations)



OTHER KEY REVENUE STREAMS

The Qantas Group received other revenue of \$1.0 billion in FY20.

Frequent Flyer marketing revenue and other Qantas Loyalty businesses

Frequent Flyer marketing revenue associated with the issue of Qantas Points is recognised when the service is performed (typically on issue of Qantas Points). Marketing revenue is measured as the difference between the cash received on issuance of a point and the amount deferred as unrecognised redemption revenue. The Qantas related portion of marketing revenue is eliminated on consolidation. Also included in this category are membership fees and other revenue from related activities and new businesses including Qantas Money, revenue from Taylor Fry, Qantas Hotels, Qantas Insurance (previously Qantas Assure) and Qantas Wine (previously Qantas epiQure).

Qantas Rewards Store and other redemption revenue

Qantas Rewards Store and other redemption revenue represents the remaining revenue from the issuance of Qantas Points which is deferred as a liability (deferred revenue) and only recognised when the points are redeemed, excluding redemptions on Qantas Group flights which are reported in net passenger revenue and are recognised when passengers are uplifted. Redemption revenue is measured based on management's estimate of the fair value of the expected awards for which the Qantas Points will be redeemed. The fair value of the awards is reduced to take into

account the proportion of points that are expected to expire (breakage).

Third Party services revenue

Third Party services revenue consists of revenue from contract work, freight terminal fees, other carrier commissions and revenue from tour and travel.

Contract work is largely earned for engineering, catering and airport services. Engineering services provided to other international airlines includes aircraft heavy and line maintenance, component maintenance and inventory management.

Qantas Catering was sold to dnata in November 2018. Prior to this date, catering services were also provided to external customers, including airlines and healthcare organisations. No revenue has been recognised subsequent to the sale of Qantas Catering.

Airport services relates to ground handling services to airlines outside the Qantas Group.

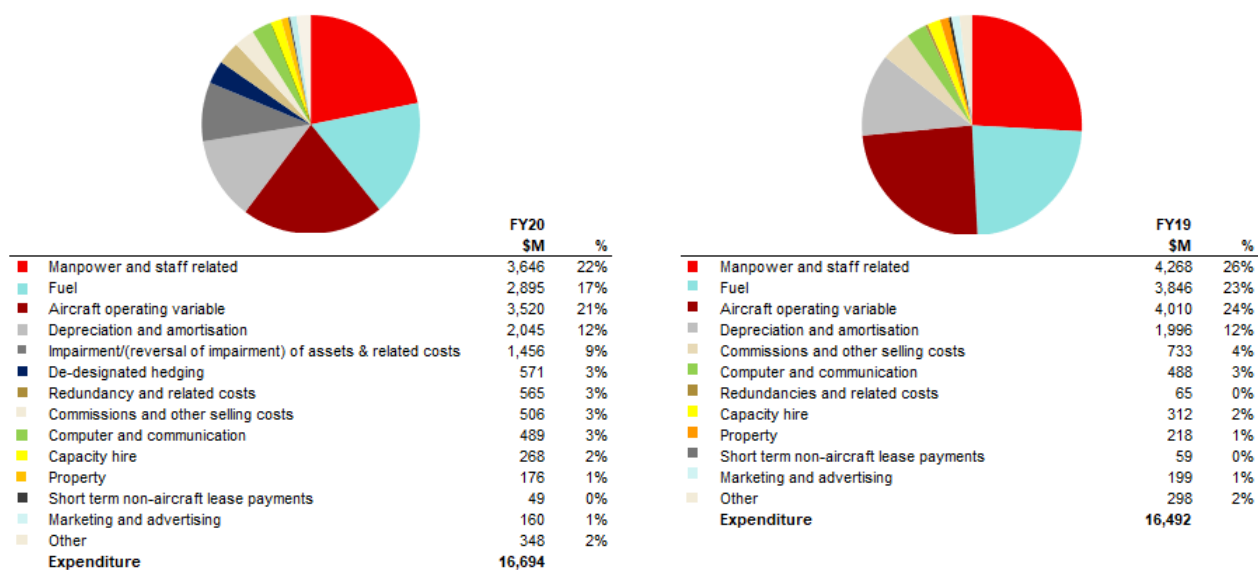
Other carrier commissions primarily represent commissions received by the Group for seats sold to passengers travelling on partner airlines.

Other income

Other income is any other revenue not falling into the above-mentioned categories.

EXPENDITURE

Expenditure Sources



Manpower

Manpower costs amounted to \$3.6 billion in FY20. The Qantas Group had 28,957 full-time equivalent employees (FTEs) as at 30 June 2020. Approximately 25,000 employees were stood down during the fourth quarter due to there being no useful work as a result of COVID-19. Stand down, leave burn and leave without pay mechanisms will continue to be used in the short run to deal with the temporary surplus of roles. Additionally, as part of the three-year recovery plan announced in June 2020, there will be 6,000 permanent job losses as part of the Group's restructuring and right-sizing initiatives.

Key employee facts	Unit	FY20	FY19
Full-time equivalent (FTE) employees ¹	#	28,957	29,745
Total headcount	#	31,321	32,262
Attrition rate (excluding VR ²)	%	4.3%	5.5%
Average age	Years	43.8	44.2
% Part time employees ³	%	17.4	17.8

1. From FY20 FTE is measured as at 30 June using data directly from HR systems. FY19 has been restated on the same basis. Previously FTE was measured as an average over the month of June. 2. Voluntary redundancies. 3. Excluding casual employment.

Depreciation

The Qantas Group uses straight-line depreciation rates for all of its property, plant and equipment (excluding freehold land, which is not depreciated) using useful lives ranging from 0 years to 40 years. Useful lives and residual values are reviewed annually and reassessed having regard to commercial and technological developments, the estimated useful life of assets to the Qantas Group and the long-term fleet plan. The principal asset depreciation periods and estimated residual value percentages are:

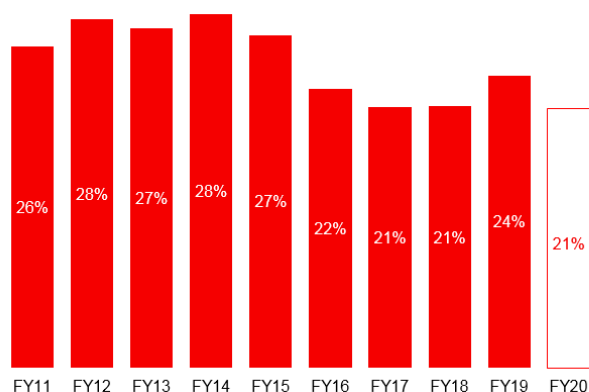
	Years	Residual Value %
Buildings and leasehold improvements	0 – 40	0 ¹
Plant and equipment	2.5 – 20	0
Passenger aircraft and engines	2.5 – 25	0 – 10
Freighter aircraft and engines	2.5 – 20	0 – 10
Aircraft spare parts	15 – 20	0 – 10

1. Certain leases allow for the sale of leasehold improvements for fair value. In these instances, the expected fair value is used as the estimated residual value.

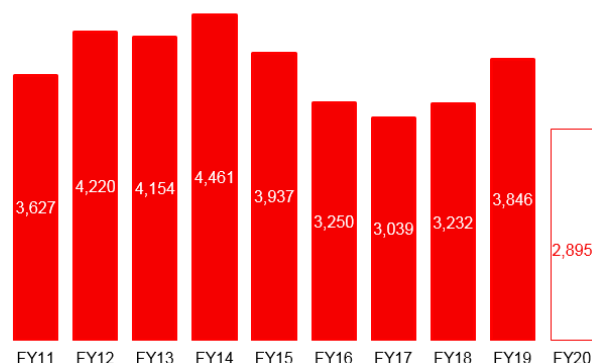
The Qantas Group also depreciates capitalised maintenance. Maintenance costs are capitalised when the maintenance provides future economic benefits to the assets. Currently the Qantas Group capitalises major maintenance checks for airframes and engines, significant major cyclical maintenance checks on landing gear, Auxiliary Power Units (APU) and thrust reversers/nacelles that have useful lives in excess of one year. Maintenance is then depreciated on a straight-line basis with no residual value over the shorter of the estimated period to the next major maintenance check, the remaining life of the aircraft, or the remaining expected lease term for leased aircraft.

FUEL

Underlying Fuel as a Percentage of Total Underlying Expenditure



Total Fuel Spend \$M



The Qantas Group has jet fuel supply arrangements with various fuel suppliers in ports to which its aircraft operate. The price the Qantas Group pays for fuel uplifted in each port is determined by reference to a regional fuel benchmark, such as Singapore Jet. Jet fuel costs represented 21 per cent of the Qantas Group's total expenditure in FY20.

Into-plane margin

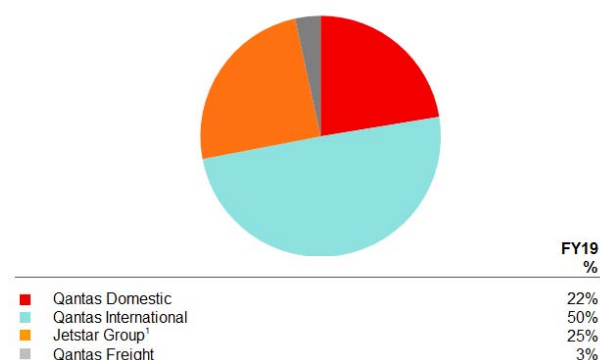
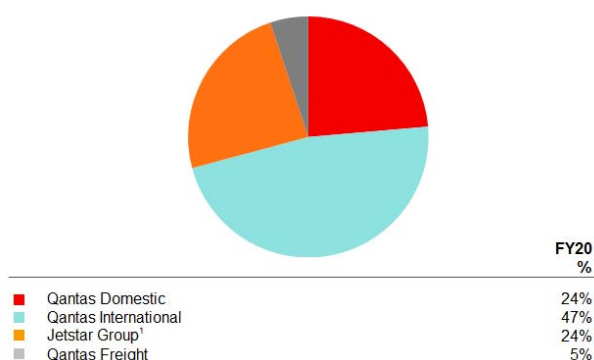
In addition to the regional jet fuel benchmark referenced in supplier arrangements in the relevant port, airlines typically pay an additional into-plane margin. This covers transport, insurance and manpower typically associated with the physical delivery of fuel into the aircraft. The margin varies by location and supplier. The price is negotiated by Qantas Group and its suppliers periodically.

Strategies to offset jet fuel prices

The Qantas Group uses the following strategies to reduce the cost of fuel and/or reduce the impact of volatility in fuel prices:

- hedging to give the organisation time to adapt to new price levels and protect against a sudden spike
- yield and price management
- shortening the jet fuel supply chain
- fuel conservation
- investment in new, more fuel-efficient aircraft
- improvement in air traffic management
- enhanced technology around flying techniques and navigation approach.

Indicative Fuel Consumption Split



1. Jetstar Group includes Jetstar Domestic, Jetstar International (including New Zealand) and Jetstar Asia

AIRCRAFT OPERATING VARIABLE

The Qantas Group spent \$3.5 billion on aircraft operating variable (AOV) costs in FY20.

Route navigation charges are incurred for the access to Australian and international airspace.

Landing fees are charged by the relevant airport company or authority. Each location incurs different fees.

Airport security charges include a per passenger levy charged by the airports for the provision of passenger security (passenger and checked baggage screening).

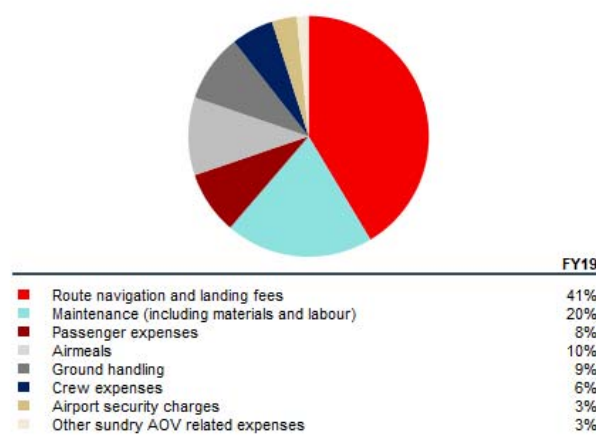
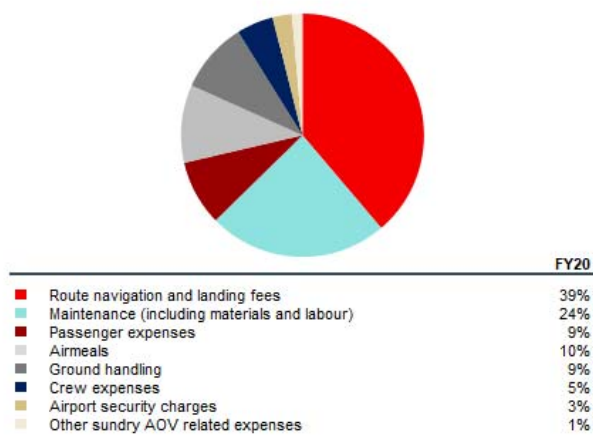
Crew expenses include accommodation, transportation and allowances.

Maintenance consists of aircraft maintenance costs including subcontractor fees and materials and lease return costs. The timing of aircraft maintenance checks depends on flying hours, cycles (number of departures) or calendar days.

Passenger expenses include in-flight consumables and amenities, in-flight entertainment (IFE), lost baggage, delays and Qantas Club operational costs.

Airmeals include in-flight catering expenses. Subsequent to the sale of Qantas Catering in November 2018, the full cost of in-flight catering is now reported as 'Airmeals' rather than across various other expense line items for an in-house business (e.g manpower, depreciation, property etc).

Aircraft Operating Variable - Indicative Split



OTHER KEY EXPENSES

Commissions and other selling costs

Commissions are paid to agents and codeshare partners for ticket sales. IT system fees are charged to Qantas Group for the use of global distribution booking systems. Card charges from major credit card suppliers are expensed under commissions and selling costs.

De-designated hedging

Given the significant decrease in flying activity in the last quarter of the 2019/20 financial year, which is expected to continue into the 2020/21 financial year, \$571 million of hedge losses were de-designated and recognised immediately in the Consolidated Income Statement which includes foreign exchange movement since de-designation. Prospective changes in fair value of de-designated hedging will be accounted for through the Consolidated Income Statement.

Redundancy and related costs

People restructuring costs included redundancy costs related to restructure, and the remeasurement of employee entitlement provisions.

Impairment/ (reversal of impairment) of assets & related costs

Given the significant impact of COVID-19, Management has assessed that there are indicators of impairment of the Group's CGU's and assets. Impairment of assets and related costs includes the impairment of individual assets (where not expected to contribute to the cash flow of the CGU's under the Recovery Plan), CGU impairments and other impairments.

Marketing and advertising costs

Marketing and advertising costs consist mainly of online and digital marketing costs, market research, sponsorship costs and advertising costs.

Property

Property includes maintenance and cleaning of facilities, waste removal, utilities (energy and water) and statutory charges.

Computer and communications

Managed service costs are costs for outsourced services, including Software as a Service (SaaS), cloud hosting charges, desktop, mainframes, network, communications and application support. Project costs include external vendor costs associated with IT project development.

Capacity hire

Wet-lease is a leasing arrangement where the aircraft, operational crew and maintenance are provided by a

third party (lessor). Qantas Group currently has wet-lease arrangements in QantasLink and Qantas Freight operations. Qantas Group also incurs capacity hire costs when it purchases seats from codeshare partners.

Other

Other expenses include, for example, contract work material, vehicle costs, exchange rate adjustments, impact of changes in discount rates on employee provisions, inventory write-off, legal and consulting costs and transformation costs including redundancies.

UNDERLYING PBT METHODOLOGY

Underlying PBT is a non-statutory measure and is the primary reporting measure used by the Qantas Group's chief operating decision-making bodies, being the Chief Executive Officer, Group Management Committee and the Board of Directors, for the purpose of assessing the performance of the Group. The primary reporting measure of the Qantas Domestic, Qantas International, Jetstar Group and Qantas Loyalty operating segments is Underlying EBIT. The primary reporting measure of the Corporate segment is Underlying PBT as net finance costs are managed centrally and are not allocated to the operating segments.

Underlying PBT is derived by adjusting Statutory Profit/(Loss) before tax for certain items which are not included in Underlying PBT. For a reconciliation of Statutory PBT to Underlying PBT refer to page 70 and 71 of the Qantas Annual Report 2020.

(a) Items not included in Underlying PBT

Items which are identified by management and reported to the chief operating decision-making bodies as not representing the underlying performance of the business are not included in Underlying PBT. The determination of these items is made after consideration of their nature and materiality and is applied consistently from period to period.

Items not included in Underlying PBT primarily result from revenues or expenses relating to business activities in other reporting periods, transformational/restructuring initiatives, transactions involving investments, impairments of assets and other transactions outside the ordinary course of business.

(b) Underlying EBIT

Underlying EBIT is calculated using a consistent methodology as outlined above for Underlying PBT but excluding the impact of Underlying net finance costs.

(c) Return on Invested Capital (ROIC %)

ROIC % is a non-statutory measure and is the primary financial return measure of the Group. ROIC % is calculated as Return on Invested Capital EBIT (ROIC EBIT) for the 12 months ended 30 June 2020 divided by Average Invested Capital.

(i) ROIC EBIT

ROIC EBIT is derived by adjusting Underlying EBIT for the period to exclude leased aircraft depreciation under AASB 16 and include notional depreciation for these aircraft to account for them as if they were owned. In addition, for non-aircraft leases, ROIC EBIT is reduced for the full lease payments rather than depreciation under AASB 16 to account for these items as a service cost. The objective of these adjustments is to show an EBIT result which is indifferent to the financing or ownership structure of aircraft assets and that treats non-aircraft leases as a service cost rather than debt repayment.

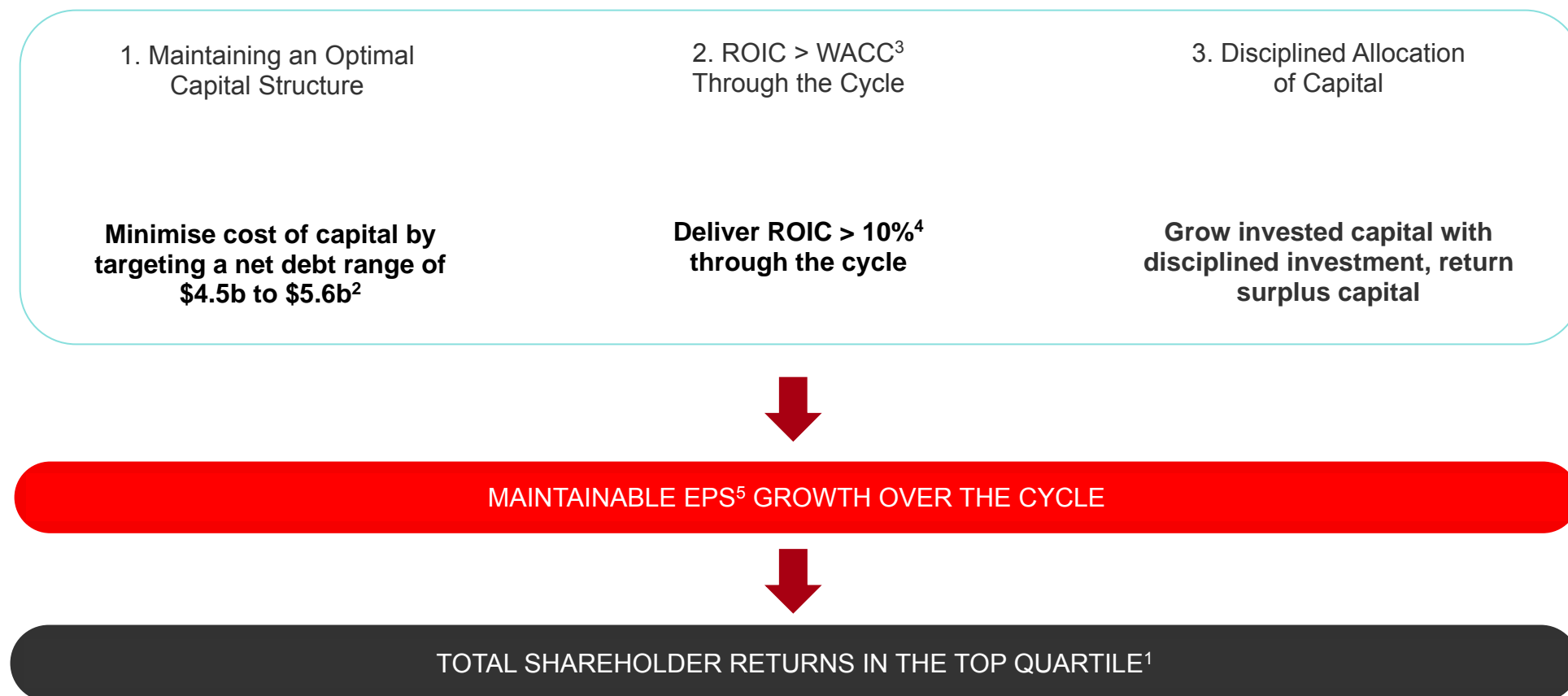
(ii) Average Invested Capital

Invested Capital includes the net assets of the business other than cash, debt, other financial assets/(liabilities), tax balances and right of use assets (leased aircraft, property and other assets measured under AASB 16). To account for capital invested in leased aircraft, Invested Capital includes an amount representing the capitalised value of leased aircraft assets as if they were owned. Invested Capital includes the full capital held in leased aircraft, which is a non-statutory adjustment, as in accordance with Australian Accounting Standards (AASB 16 *Leases*) right of use assets are only measured with reference to the lease term. Average Invested Capital is equal to the average of the monthly Invested Capital for the year.

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FINANCIAL FRAMEWORK

The Qantas Group has a financial framework which ensures decisions made by the Group align with the objectives of the Group's shareholders. The financial framework is designed to achieve maintainable Earnings per Share (EPS) growth over the cycle, driving Total Shareholder Return (TSR) outperformance. The Group aims to achieve top quartile TSR performance relative to the ASX100 and global airline peers¹.



1. Target Total Shareholder Returns within the top quartile of the ASX100 and global listed airline peer group as stated in the 2020 Annual Report, with reference to the 2020-2022 LTIP. 2. Based on current invested capital of ~\$6.0b. 3. Weighted Average Cost of Capital, calculated on a pre-tax basis. 4. Target of 10% ROIC allows ROIC to be greater than pre-tax WACC through the cycle. 5. Earnings per Share.

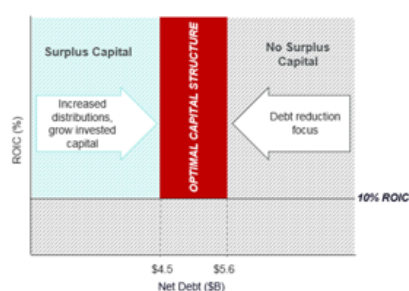
MAINTAINING AN OPTIMAL CAPITAL STRUCTURE

The Qantas Group targets an optimal capital structure to minimise its weighted average cost of capital (WACC) which in turn maximises the Group's long-term value. In addition, the Qantas Group considers a number of other qualitative indicators of financial strength including strong liquidity, access to a diverse range of funding sources, manageable refinancing risk, no financial covenants in financing facilities and a significant unencumbered asset base.

The Qantas Group currently views its capital structure is optimised when net debt is within the range of \$4.5 billion to \$5.6 billion. The appropriate level of net debt reflects the Qantas Group's size, measured by invested capital and is premised on maintaining ROIC above 10 per cent. The optimal capital structure is consistent with investment grade credit metrics. The debt position is measured as net debt on balance sheet (interest bearing liabilities less cash) plus capitalised aircraft lease liabilities. Capitalised aircraft lease liabilities are measured at fair value at the lease commencement date and remeasured over the duration of the lease term on a principal and interest basis, akin to amortising secured debt. The measurement of net debt under the Group's Financial Framework remains consistent following the adoption of AASB 16 and is reconciled as follows:

- Net debt includes on balance sheet interest-bearing liabilities (which does not include Lease Liabilities) and Capitalised Aircraft Lease Liabilities as outlined above;
- Non-aircraft leases continue to be treated as a service cost rather than being separated into interest payments and debt repayments (ROIC EBIT is adjusted to account for the full cash expense of non-aircraft leases); and
- Upon adoption of AASB 16, finance leases which were previously classified as interest-bearing liabilities have been reclassified to lease liabilities on the Consolidated Balance Sheet. Accordingly, Capitalised Aircraft Lease Liabilities under the Group's Financial Framework have been increased to include finance leases, with no impact to the Group's net debt.

Optimal capital structure (Invested capital of \$6.0b at 30 June 2020)



In FY20, the Qantas Group maintained an optimal capital structure with net debt at 30 June 2020 of \$4.7 billion, towards the bottom end of the target range.

DELIVERING RETURNS ON INVESTED CAPITAL

ROIC is the primary financial performance measure for the Group. The target is to achieve ROIC greater than WACC through the cycle (the Group's current estimate for pre-tax WACC is less than 10 per cent).

ROIC provides a uniform performance measure that reports the level of profitability relative to the capital invested. The measure allows comparability of profits across the Group's businesses, normalising for size and asset financing (owned versus leased).

Invested capital is designed to represent a holistic view of the net operating assets used by the Group to generate profits. To account for the capital invested in leased aircraft, Invested Capital includes the full capital held in leased aircraft, which is a non-statutory adjustment, as in accordance with Australian Accounting Standards (AASB 16 *Leases*) right of use assets are only measured with reference to the lease-term. This ensures invested capital is neutral to the financing and ownership structures of aircraft assets (leased versus owned).

Therefore, invested capital is the sum of the Group's net working capital balances (receivables, inventories, payables, other assets, less provisions and revenue received in advanced), fixed assets (PPE, intangible assets, investments accounted for using the equity method, assets classified as held for sale, liabilities classified as held for sale) and capitalised aircraft leased assets. Invested Capital is equal to the average of the monthly Invested Capital for the year.

The profitability measure relevant to determining ROIC is ROIC EBIT, calculated as Underlying EBIT adjusted to exclude leased aircraft depreciation under AASB 16 and included notional depreciation for these aircraft to account for them as if they were owned. In addition, for non-aircraft leases, ROIC EBIT is reduced for the full lease payments rather than depreciation under AASB 16 to account for these items as a service cost. The objective of these adjustments is to show an EBIT result which is indifferent to the financing or ownership structure of aircraft assets and that treats non-aircraft leases as a service cost rather than debt repayment.

ROIC EBIT
Income Statement:
Underlying PBT
Off balance sheet adjustments:
Add back: Underlying net finance costs
Add back: Lease depreciation under AASB 16
Less: Notional depreciation on leased aircraft
Less: Cash expenses for non-aircraft leases
Invested Capital Methodology
Balance sheet:
Reported balances for:
+ Receivables
+ Inventories
+ Other assets
+ Investments accounted for under the equity method
+ Property, plant & equipment
+ Intangible assets
+ Assets classified as held for sale
+ Capitalised aircraft leased assets
– Payables
– Provisions
– Revenue received in advance
– Liabilities classified as held for sale
Off balance sheet adjustments:
Capitalised leased aircraft are initially measured at fair value at lease commencement date (translated to AUD) and subsequently depreciated in accordance with the Group's accounting policies for owned aircraft.
ROIC % = ROIC EBIT / Average Invested Capital

ROIC EBIT (\$M)	FY20	FY19³
Underlying PBT	124	1,326
Add back: Underlying net finance costs	271	282
Add back: Lease depreciation under AASB 16	402	351
Less: Notional depreciation	(108)	(114)
Less: Cash expenses for non-aircraft leases	(225)	(187)
ROIC EBIT	464	1,658
Invested Capital (\$M)	FY20	FY19³
Receivables ¹	646	1,178
Inventories	306	364
Other assets ¹	562	680
Investments accounted for using the equity method	59	217
Property, plant and equipment	11,726	12,776
Intangible assets	1,050	1,225
Assets classified as held for sale	58	1
Payables	(2,450)	(2,366)
Provisions ¹	(2,190)	(1,442)
Revenue received in advance ¹	(5,040)	(5,880)
Liabilities classified as held for sale	-	-
Capitalised aircraft leased assets	1,301	1,424
Invested Capital as at 30 June	6,028	8,177
Average Invested Capital²	8,055	8,631
Return on Invested Capital (%)	5.8	19.2

1. Includes current and non-current.

2. Equal to the 12-month average of monthly Invested Capital.

3. Restated for changes associated with the first-time adoption of AASB 16 and the September 2019 IFRIC decision in relation to the accounting treatment of fair value hedges of foreign currency risk on non-financial assets. FY19 ROIC = ROIC EBIT / Average Invested Capital.

DISCIPLINED CAPITAL ALLOCATION

The combination of targeting an optimal capital structure and measuring ROIC performance provides the essential platform for making disciplined capital decisions.

During the second half of FY20, the measures taken by Governments across the world to slow the spread of COVID-19 severely impacted airlines, as travel restrictions and border closures were imposed. Qantas Group suffered a \$4.0 billion decline in total revenue as both domestic and international travel was virtually halted in the fourth quarter. Qantas acted swiftly to preserve liquidity and reduced operating expenses. To ensure an optimal capital structure was maintained, the Group raised new debt and equity capital, constrained investment and cancelled shareholder distributions.

Return on Invested Capital for the 12 months to 30 June 2020 was 5.8 per cent, below the Group's target for value creation of 10 per cent. This was due, primarily, to the impact of Government-imposed travel restrictions and border closures that impacted the earnings of the Qantas Group, as described above.

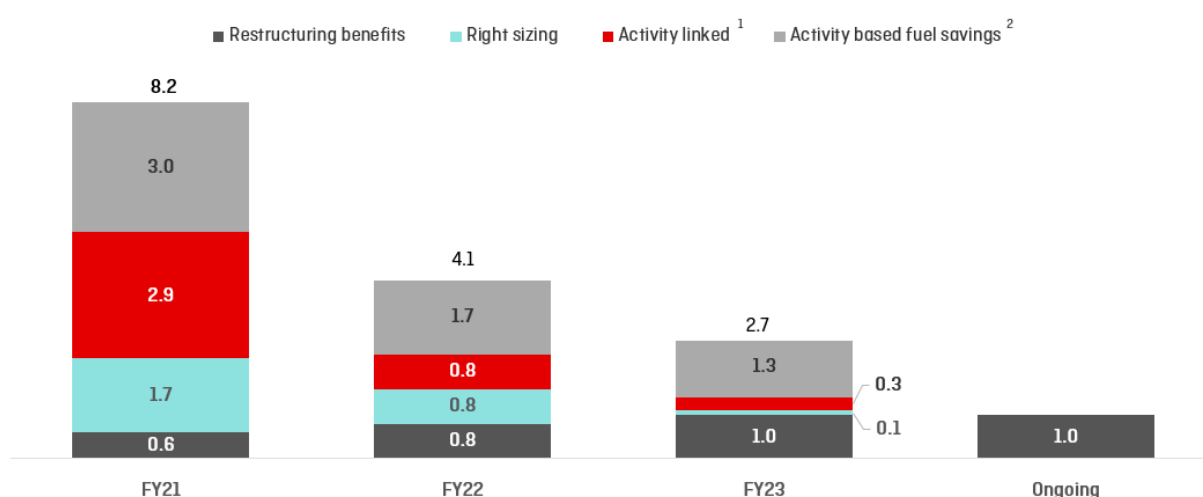
THREE-YEAR RECOVERY PLAN

The Qantas Group announced its three-year recovery plan in June 2020 to recapitalise its balance sheet, restructure its cost base and right-size the business in response to the COVID-19 crisis. The recovery plan is targeting a total of \$15 billion in savings over the three years, including significant activity-based savings associated with reduced flying as well as rightsizing and restructuring benefits which are expected to deliver \$1 billion in ongoing annual savings from FY23.

The Group successfully recapitalised its balance sheet in June 2020 through a fully underwritten institutional placement of \$1.36 billion. In accordance with listing requirements, a retail share purchase plan was also launched on 2 July 2020 and raised \$71.7 million in August 2020 – providing an additional liquidity buffer in the 2020/21 financial year.

As part of the recovery plan, there will be a permanent reduction of at least 6,000 roles in the Group. A combination of stand down, leave burn and leave without pay mechanisms will also continue to be used to manage the workforce while flying is reduced. The Group will also continue to negotiate new terms with many of its suppliers and introduce measures to increase cost variability for IT, facilities management, ground services, equipment and security service models. These initiatives will provide the Group with the flexibility to respond efficiently to a range of capacity scenarios, including a faster rebound or a slower recovery.

Estimated phasing of expected short-term and long-term cost savings (\$B)



Fleet management is also an integral part to the recovery plan and will ensure the Qantas Group achieves its productivity targets. The following actions have been taken by the Group:

- Accelerated the retirement of the airline's Boeing 747-400ERs in July 2020, six months ahead of schedule;
- Grounded up to 100 aircraft for 12 months (some for longer), including most of the international fleet. The majority of the aircraft are expected to ultimately go back to service but some leased aircraft may be returned as they fall due;
- Moved the Group's 12 A380s to long term storage for the foreseeable future; and
- Deferred A321neo and 787-9 fleet deliveries to meet the Group's requirements.

The Group's domestic and international fleet will be reintroduced in line with border re-openings and in a manner that optimises the Group's capital maintenance expenditure. In the long-term, the Qantas Group remains committed to Project Sunrise and will continuously seek opportunities for growth once the balance sheet allows.

Ultimately, the three-year recovery plan will create a stronger platform for future profitability, generate long-term shareholder value and preserve as many jobs as possible in the long-term. The recovery plan will ensure the Qantas Group is well-positioned to capitalise on new opportunities and continue its role as the national carrier in supporting tourism, connecting regional communities and safely flying millions of people every year.

FUNDING

LIQUIDITY

Consistent with the Financial Framework, the Qantas Group maintains strong short-term liquidity. Sources of short term liquidity include cash and cash equivalents (\$3.5 billion as at 30 June 2020), cash from operations and undrawn revolving credit facilities (\$1.0 billion as at 30 June 2020). Cash is invested in highly rated short-term money market securities and term deposits.

The Group adopts a sources and uses approach to sizing liquidity needs. For example, when refinancing risk is low, short term liquidity requirements are reduced and the mix of cash and undrawn revolving credit facilities may change to ensure an efficient cost of debt.

Unencumbered aircraft provide the Qantas Group with an additional source of liquidity and funding flexibility. Approximately 46 per cent of the Qantas Group's total fleet is debt-free. Including aircraft, land, spare engines and other assets, Qantas' unencumbered assets have a market value of approximately \$2.5 billion¹.

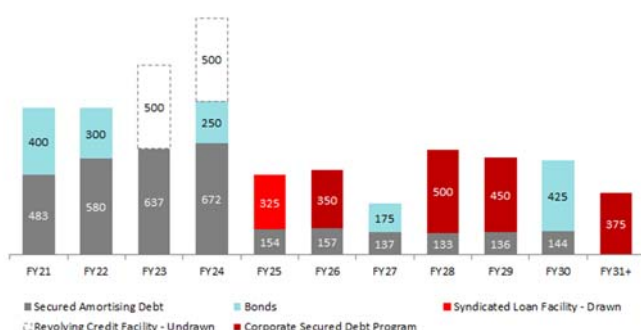
DEBT

The Qantas Group Financial Framework targets an optimal capital structure with a net debt range of between \$4.5 billion and \$5.6 billion, based on Invested Capital as at 30 June 2020 of \$6.1 billion and a minimum ROIC return of 10 per cent (5.8 per cent ROIC in FY20). Qantas Group's optimal capital structure is consistent with investment grade credit metrics.

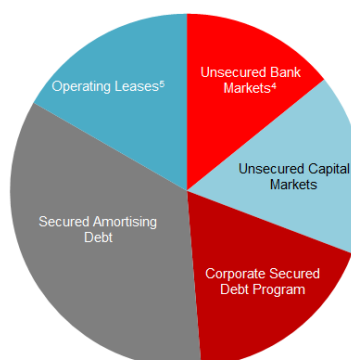
As at 30 June 2020, the Qantas Group's net debt including capitalised aircraft lease liabilities was \$4.7 billion². The Qantas Group has a range of off-balance sheet aircraft leases which are capitalised and included in net debt measures under the Financial Framework. The Qantas Group actively manages its on and off-balance sheet debt mix taking into account cost of funding, fleet and maintenance flexibility and residual value risk.

Consistent with the Financial Framework, the Qantas Group has access to a diverse range of funding sources and has no financial covenants in financing facilities.

Debt Maturity Profile³ \$M



Diverse Debt Book Structure



Debt Position \$M

	FY20	FY19 ⁷
Net on balance sheet debt ⁶	3,173	2,980
Net debt including capitalised aircraft lease liabilities ²	4,734	4,710

1. Aircraft valuations based on the average of Aircraft Value Analysis Company Limited (AVAC) and AVITAS market values as at 30 June 2020. 2. Net debt includes on balance sheet debt and capitalised aircraft lease liabilities under the Group's Financial Framework. 3. As at 30 June 2020. Cash debt maturity profile excluding leases. 4. Includes undrawn revolving credit facilities. 5. Based on the Financial Framework methodology. 6. Net on balance sheet debt includes interest-bearing liabilities and the fair value of hedges related to debt reduced by cash and cash equivalents. 7. Restated for changes associated with the first time adoption of AASB 16 and the September 2019 IFRIC decision in relation to the accounting treatment of fair value hedges of foreign currency risk on non-financial assets. Finance leases previously recognised in interest-bearing liabilities are reclassified to lease liabilities in the statutory accounts and capitalised aircraft lease liabilities in the Group's Financial Framework.

FINANCIAL RISK MANAGEMENT

The Qantas Group is subject to financial risks including interest rate, credit, liquidity, foreign exchange and fuel price risks. These risks are inherent to the airline businesses in the portfolio. The Qantas Group has a centralised Treasury function that manages the financial risks in line with Board approved policies. The policies include information such as approved financial instruments, hedging delegation levels, reporting requirements and hedge tenors.

INTEREST RATE MANAGEMENT

The Qantas Group is exposed to movements in interest rates by virtue of its borrowings and its cash holdings. The majority of borrowings are AUD denominated, with some borrowings also denominated in USD. The Group's cash holdings are predominantly in AUD.

The Qantas Group manages interest rate risk using a "fixed versus floating" framework. The proportion of "fixed versus floating" net debt is maintained within specified minimum and maximum approved bands as defined in the Board approved Treasury Risk Management Policy. Interest rate swaps, forward rate agreements and options are used to manage these proportions.

CREDIT RISK MANAGEMENT

Credit risk is the potential loss from a transaction in the event of default by the counterparty during the term of the transaction or on settlement of the transaction. The Qantas Group minimises the concentration of credit risk by undertaking transactions with a range of customers and counterparties in various countries in accordance with Board approved policy. The Qantas Group applies stringent credit policies and accreditation of travel agents through industry programs. Excluding associates and jointly controlled entities, the Qantas Group's credit

exposure for its cash and equivalents is with counterparties which have a minimum credit rating of A-/A3. Cash is invested in liquid money market instruments of a short-term nature typically maturing in less than one year. The investments may be term deposits, discount securities or interest-bearing securities.

INSURANCE COVER

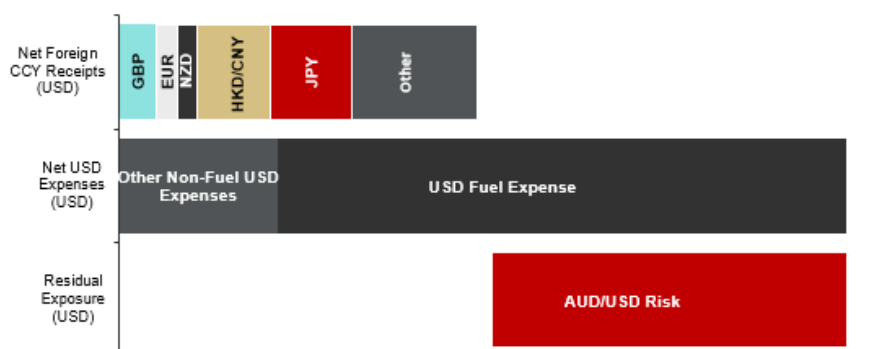
The Qantas Group aviation insurance program covers all aircraft owned, leased or operated by a Qantas Group company including all aircraft spare parts and other technical equipment. The program also covers liabilities arising out of the Group's aviation operations. Under the Qantas Constitution, Qantas indemnifies, to the extent permitted by law, each Director and Secretary of Qantas against any liability incurred by that person as an officer of Qantas.

FOREIGN CURRENCY HEDGING

The Qantas Group earns revenue in many currencies and incurs USD costs mainly arising from fuel, maintenance and aircraft leasing. The Qantas Group also has expenditure in many other foreign currencies. However, revenues earned in those currencies generally offsets these expenditures, resulting in a net foreign currency receipt. The Qantas Group also has foreign currency capital expenditure commitments for aircraft and related parts (discussed further below). The Qantas Group foreign exchange risk is managed as follows:

- foreign currency costs are netted against revenues in the same currency
- the Qantas Group may hedge portions of the remaining net foreign revenues back to USD using derivatives

Indicative Foreign Currency Exposure



The diagram above shows indicative foreign currency exposures of the Qantas Group. Net foreign currency revenue is used to fund USD expenses as much as possible with the remaining USD exposure funded by net AUD revenue. The size of each of these expenses varies with revenue outlook, USD fuel prices etc.

FOREIGN EXCHANGE HEDGING ON FUTURE CAPEX

The Qantas Group has foreign exchange exposure on its capital expenditure primarily resulting from USD denominated aircraft purchases. The Group hedges its capital expenditure exposures in accordance with Board approved Treasury Risk Management Policy parameters. The capital expenditure sensitivity will rise or fall depending on the level of capital expenditure commitments the Qantas Group has outstanding at any given time, the level of those commitments that are hedged and the hedging instruments used.

FUEL HEDGING

The Qantas Group uses derivatives such as options and swaps on aviation fuel, gas oil and crude oil to hedge the exposure to movements in the price of aviation fuel. Hedging is conducted in accordance with the Board approved Treasury Risk Management Policy which does not allow speculative trading. Up to 80 per cent of estimated fuel consumption out to 12 months and up to 40 per cent in the subsequent 12 months may be hedged, with any hedging outside these parameters requiring approval by the Board.

Differential between crude oil and jet fuel

The Qantas Group hedging is mainly undertaken in crude oil proxies such as Brent and West Texas Intermediate (WTI) as liquidity tends to be better for longer term transactions. Proxy hedging may be converted to a jet fuel basis as the hedge period nears and liquidity improves.

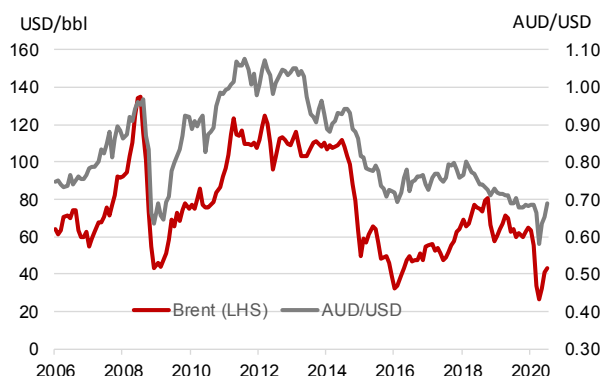
ACCOUNTING EFFECTS FROM HEDGING

The Qantas Group adopted AASB 9 with a date of initial application of 1 July 2014. AASB 9 better aligns hedge accounting outcomes with risk management strategies.

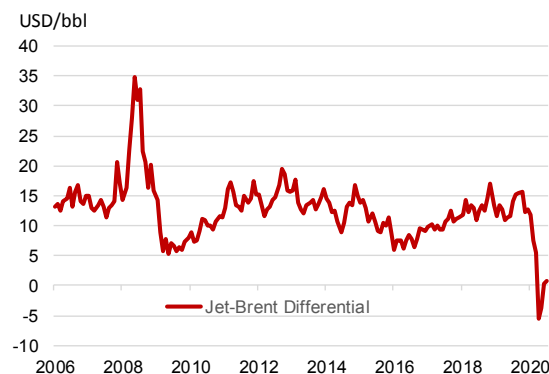
Component Hedging of Commodities – Qantas designates derivatives that hedge the crude component of our Jet fuel exposures, as it is a separately identifiable and measurable component of jet fuel.

Non-Intrinsic Value of Options – Under AASB 9, fair value changes of an option's time value component is recognised in Other Comprehensive Income until the option reaches maturity.

Brent Crude Oil v AUD/USD



Differential between Brent Crude Oil and Singapore Jet Fuel



10 YEAR FINANCIAL OVERVIEW

Income Statement \$M		FY20	FY19	FY18	FY17	FY16
Net passenger revenue		12,183	15,696	14,944	13,857	13,961
Net freight revenue		1,045	971	895	808	850
Other		1,029	1,299	1,289	1,392	1,389
Revenue and other income		14,257	17,966	17,128	16,057	16,200
Manpower and staff related		3,646	4,268	4,291	4,033	3,865
Fuel		2,895	3,846	3,232	3,039	3,250
Aircraft operating variable		3,520	4,010	3,653	3,436	3,346
Selling and marketing		666	932	921	651	689
Property and short term non aircraft lease payments		-	-	472	476	471
Computer and communication		489	488	477	439	432
Capacity hire		268	312	280	283	297
Ineffective and non-designated derivatives		-	-	-	(2)	(1)
Other		1,656	702	483	605	511
Operating expenditure		13,140	14,558	13,809	12,960	12,860
Non-cancellable aircraft operating lease rentals		-	-	272	356	461
Depreciation and amortisation		2,045	1,996	1,528	1,382	1,224
Share of net loss/(profit) of investments accounted for under the equity method		53	(23)	(22)	(15)	7
Impairment of specific assets		1,456	(39)	-	(18)	12
Impairment of cash generating unit		-	-	-	-	-
Statutory profit/(loss) before tax and net finance costs		(2,437)	1,474	1,534	1,370	1,643
Finance income		33	47	48	46	65
Finance costs		(304)	(329)	(230)	(235)	(284)
Net finance costs		(271)	(282)	(182)	(189)	(219)
Statutory profit/(loss) before tax		(2,708)	1,192	1,352	1,181	1,424
Income tax (expense)/benefit		744	(352)	(399)	(328)	(395)
Statutory profit/(loss) after tax		(1,964)	840	953	853	1,029
Underlying profit/(loss) before tax		124	1,326	1,565	1,401	1,532
ROIC EBIT		464	1,659	1,895	1,788	2,009
ROIC %		5.8	19.2	21	20	23
Summarised Balance Sheet \$M						
Current assets excluding cash and cash equivalents		1,432	2,031	1,944	1,344	1,478
Cash and cash equivalents		3,520	2,157	1,694	1,775	1,980
Non-current assets		15,074	16,347	15,009	14,102	13,247
Total assets		20,026	20,535	18,647	17,221	16,705
Current liabilities		8,304	9,018	7,600	7,095	7,028
Non-current liabilities		10,196	8,503	7,092	6,586	6,417
Total equity		1,526	3,014	3,955	3,540	3,260
Total liabilities and equity		20,026	20,535	18,647	17,221	16,705
Summarised Cash Flow Statement \$M						
Net cash from operating activities		1,083	3,164	3,413	2,704	2,819
Net cash used in investing activities (excl. aircraft lease refinancing)		(1,571)	(1,563)	(1,971)	(1,395)	(1,145)
Aircraft lease refinancing		-	(88)	(230)	(651)	(778)
Net cash (used in)/from financing activities (excl. aircraft lease refinancing)		1,853	(1,150)	(1,296)	(854)	(1,825)
Net change in cash held (incl FX on cash & cash equivalents)		1,363	463	(81)	(205)	(928)
Key ratios		Unit				
Earnings per share (Statutory)	cents	(130)	52	54	46	49
Net debt (on balance sheet)	\$M	3,173	2,980	3,054	3,062	2,880
Net debt (including capitalised lease liabilities)	\$M	4,734	4,710	4,903	5,212	5,646
Full-time equivalent employees, FTE	#	28,957	29,745*	30,248	29,596	29,204

Please refer to notes on page 42.

* From FY20 FTE is measured as at 30 June using data directly from HR systems. FY19 has been restated on the same basis. Previously FTE was measured as an average over the month of June.

Income Statement \$M	FY15	FY14	FY13	FY12	FY11	
Net passenger revenue	13,604	13,242	13,673	13,625	12,042	
Net freight revenue	936	955	935	903	842	
Other	1,276	1,155	1,294	1,196	2,010	
Revenue and other income	15,816	15,352	15,902	15,724	14,894	
Manpower and staff related	3,604	3,770	3,846	3,774	3,695	
Fuel	3,937	4,461	4,154	4,220	3,627	
Aircraft operating variable	3,206	3,303	3,061	2,980	2,768	
Selling and marketing	647	580	598	635	626	
Property and Non-aircraft lease payments	479	483	490	429	398	
Computer and communication	400	394	418	437	409	
Capacity hire	292	331	311	266	258	
Ineffective and non-designated derivatives	13	(8)	76	165	120	
Other	531	855	621	1,061	764	
Operating expenditure	13,109	14,169	13,575	13,967	12,665	
Non-cancellable aircraft lease rentals	495	520	525	549	566	
Depreciation and amortisation	1,096	1,422	1,450	1,384	1,249	
Share of net loss/(profit) of investments accounted for under the equity method	40	39	66	39	(3)	
Impairment of specific assets	28	387	115	-	-	
Impairment of cash generating unit	-	2,560	-	-	-	
Statutory profit/(loss) before tax and net finance costs	1,048	(3,772)	198	(173)	436	
Finance income	90	82	109	181	192	
Finance costs	(349)	(286)	(296)	(357)	(305)	
Net finance costs	(259)	(204)	(187)	(176)	(113)	
Statutory profit/(loss) before tax	789	(3,976)	11	(349)	323	
Income tax (expense)/benefit	(229)	1,133	(9)	105	(74)	
Statutory profit/(loss) after tax	560	(2,843)	2	(244)	249	
Underlying profit/(loss) before tax	975	(646)	186	95	552	
ROIC EBIT	1,476	(193)	NA	NA	NA	
ROIC %	16	(1.5)	NA	NA	NA	
Summarised Balance Sheet \$M						
Current assets excluding cash and cash equivalents	2,141	1,931	2,132	2,062	2,145	
Cash and cash equivalents	2,908	3,001	2,829	3,398	3,496	
Non-current assets	12,481	12,386	15,071	15,718	15,217	
Total assets	17,530	17,318	20,032	21,178	20,858	
Current liabilities	7,470	7,525	6,647	7,118	6,235	
Non-current liabilities	6,613	6,927	7,545	8,171	8,472	
Total equity	3,447	2,866	5,840	5,889	6,151	
Total liabilities and equity	17,530	17,318	20,032	21,178	20,858	
Summarised Cash Flow Statement \$M						
Net cash from operating activities	2,048	1,069	1,417	1,810	1,782	
Net cash used in investing activities (excl. aircraft lease refinancing)	(944)	(1,069)	(1,045)	(2,282)	(2,478)	
Aircraft lease refinancing	-	-	-	-	-	
Net cash (used in)/from financing activities (excl. aircraft lease refinancing)	(1,218)	173	(953)	370	508	
Net change in cash held (incl FX on cash & cash equivalents)	(93)	172	(569)	(98)	(208)	
Key ratios	Unit					
Earnings per share (Statutory)	cents	25	(129)	-	(11)	11
Net debt (on balance sheet)	\$M	2,594	3,455	3,226	3,507	2,971
Net debt (including capitalised lease liabilities)	\$M	6,400	7,343	7,746	7,065	NA
Full-time equivalent employees, FTE	#	28,622	30,751	33,265	33,584	33,169

Please refer to notes on page 42.

HALF YEAR FINANCIAL OVERVIEW

Income Statement \$M	2H20	1H20	2H19	1H19	2H18	
Net passenger revenue	3,878	8,305	7,669	8,027	7,337	
Net freight revenue	549	496	446	525	440	
Other	366	663	645	654	652	
Revenue and other income	4,793	9,464	8,760	9,206	8,429	
Manpower and staff related	1,434	2,212	2,063	2,205	2,156	
Fuel	920	1,975	1,883	1,963	1,685	
Aircraft operating variable	1,258	2,262	2,018	1,992	1,798	
Selling and marketing	203	463	470	462	471	
Property and Non-aircraft operating lease payments	-	-	-	-	232	
Computer and communication	219	270	247	241	240	
Capacity hire	122	146	160	152	145	
Ineffective and non-designated derivatives	-	-	-	-	-	
Other	1,312	344	365	337	177	
Operating expenditure	5,468	7,672	7,206	7,352	6,904	
Non-cancellable aircraft operating lease rentals	-	-	-	-	131	
Depreciation and amortisation	1,020	1,025	971	1,025	781	
Share of net loss/(profit) of investments accounted for under the equity method	63	(10)	(20)	(3)	6	
Impairment of specific assets	1,456	-	(39)	-	-	
Impairment of cash generating unit	-	-	-	-	-	
Statutory profit/(loss) before tax and net finance costs	(3,214)	777	642	832	607	
Finance income	13	20	24	23	25	
Finance costs	(155)	(149)	(165)	(164)	(120)	
Net finance costs	(142)	(129)	(141)	(141)	(95)	
Statutory profit/(loss) before tax	(3,356)	648	501	691	512	
Income tax (expense)/benefit	947	(203)	(124)	(228)	(154)	
Statutory profit/(loss) after tax	(2,409)	445	377	463	358	
Underlying profit/(loss) before tax	(647)	771	551	775	606	
Summarised Balance Sheet \$M						
Current assets excluding cash and cash equivalents	1,432	1,817	2,031	1,747	1,944	
Cash and cash equivalents	3,520	1,745	2,157	1,494	1,694	
Non-current assets	15,074	16,793	16,347	16,595	15,009	
Total assets	20,026	20,355	20,535	19,836	18,647	
Current liabilities	8,304	8,725	9,018	9,507	7,600	
Non-current liabilities	10,196	8,894	8,503	7,408	7,092	
Total equity	1,526	2,736	3,014	2,921	3,955	
Total liabilities and equity	20,026	20,355	20,535	19,836	18,647	
Summarised Cash Flow Statement \$M						
Net cash from operating activities	(392)	1,475	1,729	1,435	1,679	
Net cash used in investing activities (excl. aircraft lease refinancing)	(309)	(1,262)	(527)	(1,036)	(1,009)	
Aircraft lease refinancing	-	-	-	(88)	(77)	
Net cash (used in)/from financing activities (excl. aircraft lease refinancing)	2,477	(624)	(637)	(513)	(690)	
Net change in cash held (incl FX on cash & cash equivalents)	1,775	(412)	663	(200)	(93)	
Key ratios						
	Unit					
Earnings per share (Statutory)	cents	(158)	29	24	28	21
Net debt (on balance sheet)	\$M	3,173	3,641	2,980	3,427	3,054
Net tangible asset per share	\$M	0.17	1.42	1.58	1.45	2.23
Full-time equivalent employees, FTE	#	28,957	N/A	29,745*	N/A	30,248

Please refer to notes on page 42.

* From FY20 FTE is measured as at 30 June using data directly from HR systems. FY19 has been restated on the same basis. Previously FTE was measured as an average over the month of June.

Income Statement \$M	1H18	2H17	1H17	2H16	1H16	
Net passenger revenue	7,607	6,793	7,064	6,654	7,307	
Net freight revenue	455	392	416	392	458	
Other	637	688	704	691	698	
Revenue and other income	8,699	7,873	8,184	7,737	8,463	
Manpower and staff related	2,135	2,006	2,027	1,952	1,913	
Fuel	1,547	1,551	1,488	1,521	1,729	
Aircraft operating variable	1,852	1,669	1,767	1,596	1,750	
Selling and marketing	450	334	317	337	352	
Property and Non-aircraft operating lease rentals	240	243	233	238	233	
Computer and communication	237	198	241	213	219	
Capacity hire	135	137	146	144	153	
Ineffective and non-designated derivatives	-	(1)	(1)	(1)	-	
Other	309	292	313	324	187	
Operating expenditure	6,905	6,429	6,531	6,324	6,536	
Non-cancellable aircraft operating lease rentals	141	164	192	207	254	
Depreciation and amortisation	747	705	677	639	585	
Share of net loss/(profit) of investments accounted for under the equity method	(8)	(21)	15	(8)	6	
Impairment of specific assets	-	2	(20)	12	-	
Impairment of cash generating unit	-	-	-	-	-	
Statutory profit/(loss) before tax and net finance costs	927	558	812	549	1,094	
Finance income	23	22	24	29	36	
Finance costs	(110)	(114)	(121)	(137)	(147)	
Net finance costs	(87)	(92)	(97)	(108)	(111)	
Statutory profit/(loss) before tax	840	466	715	441	983	
Income tax (expense)/benefit	(245)	(128)	(200)	(100)	(295)	
Statutory profit/(loss) after tax	595	338	515	341	688	
Underlying profit/(loss) before tax	959	549	852	611	921	
Summarised Balance Sheet \$M						
Current assets excluding cash and cash equivalents	1,667	1,344	1,554	1,478	1,967	
Cash and cash equivalents	1,787	1,775	1,668	1,980	2,291	
Non-current assets	14,446	14,102	14,021	13,247	13,248	
Total assets	17,900	17,221	17,243	16,705	17,506	
Current liabilities	7,290	7,095	6,742	7,028	7,518	
Non-current liabilities	6,857	6,586	6,824	6,417	6,696	
Total equity	3,753	3,540	3,677	3,260	3,292	
Total liabilities and equity	17,900	17,221	17,243	16,705	17,506	
Summarised Cash Flow Statement \$M						
Net cash from operating activities	1,734	1,531	1,173	1,446	1,373	
Net cash used in investing activities (excl. aircraft lease refinancing)	(962)	(510)	(885)	(542)	(603)	
Aircraft lease refinancing	(153)	(324)	(327)	(191)	(587)	
Net cash (used in)/from financing activities (excl. aircraft lease refinancing)	(606)	(583)	(271)	(1,018)	(807)	
Net change in cash held (incl FX on cash & cash equivalents)	12	107	(312)	(311)	(617)	
Key ratios						
Earnings per share (Statutory)	cents	33	19	27	18	32
Net debt (on balance sheet)	\$M	3,094	3,062	3,421	2,880	3,041
Net tangible asset per share	\$	1.90	1.59	1.65	1.20	1.06
Full-time equivalent employees, FTE	#	29,924	29,596	30,179	29,204	29,353

Please refer to notes on page 42.

OPERATING KEY FIGURES

Passenger related key figures	Unit	FY20	FY19 ⁹	FY18 ⁸	FY17	FY16
Number of destinations (including codeshare) ¹	#	412	348	332	319	312
Number of destinations (excluding codeshare) ¹	#	117	115	112	109	110
Countries (excluding codeshare) ¹	#	23	23	24	24	24
Number of passengers ²	'000	40,475	55,813	55,273	53,659	52,681
Revenue passenger kilometre	M	92,027	127,492	126,814	121,178	119,054
Available seat kilometre	M	111,870	151,430	152,428	150,323	148,691
Passenger load factor	%	82.3	84.2	83.2	80.6	80.1
Net passenger revenue/RPK	cents	13.2	12.3	11.8	11.4	11.7
Unit Revenue (RASK) ³	cents	8.99	8.85	8.40	8.00	8.08
Unit Revenue variance to prior year	%	2	5	5	(2)	(2)

Weight related cargo key figures⁴

Available Freight tonne kilometre	M	2,980	3,678	3,480	3,406	3,341
Terminal handling tonnes ⁵	'000	607	707	706	663	653

Aircraft related

Number of aircraft (including Network Aviation, Freighters and Jetstar Asia)	#	314	314	313	309	303
Average age of scheduled passenger aircraft ⁶	Years	11.9	11.1	10.3	9.6	8.6

Fuel and efficiency key figures

Average WTI crude oil	USD	49	62	59	49	42
Average Brent crude oil	USD	54	70	64	51	46
Average Singapore jet fuel	USD	62	83	74	60	54
Average AUD/USD	cents	0.67	0.72	0.78	0.75	0.73
Consumption of jet fuel (in barrels)	'000	24,319	32,234	32,422	32,117	31,704
Qantas Domestic on time domestic departures ⁷	%	77.6	81.6	82.9	87.6	89.7
QantasLink on time domestic departures	%	81.7	84.3	84.7	85.1	87.1
Jetstar Domestic on time domestic departures	%	71.0	74.0	75.2	72.6	75.1

Other key figures

Number of Frequent Flyer members	M	13.4	12.9	12.3	11.8	11.4
Visits to Qantas.com ¹⁰	M	252	255	217	209	152

1. Number of destinations and countries include Jetstar Asia.

2. Number of passengers have been restated from FY16 onwards to align with the current period presentation on a sector basis.

3. Unit Revenue has been restated in FY17 to conform with current period presentation.

4. Refers only to international freight.

5. Terminal handling tonnes has been restated from FY14 onwards to conform with current period presentation.

6. Excludes Freighters and Network Aviation aircraft.

7. Qantas Domestic excludes QantasLink. Source: BITRE.

8. FY18 restated for changes associated with the first-time adoption of AASB 15 where applicable.

9. FY19 restated for changes associated with the first-time adoption of AASB 16 where applicable.

10. FY19 restated to correct for data unavailable during FY19 consolidation of data book.

NOTES TO THE FINANCIAL STATEMENTS

1. FY20 and FY19 financial results reflect the 2020 Annual Report. FY18, FY17, FY16, FY15, FY14, FY13, FY12, FY11 and FY10 financial results reflect the financial results in the 2018, 2017, 2016, 2015, 2014, 2013, 2012 and 2011 Annual Reports (adjusted for comparability purposes), respectively.
2. AASB16 was adopted for the first time in FY20. FY19 has been restated in accordance with the standard. Refer to page 121 of the FY20 Annual Report for details.
3. AASB15 was adopted for the first time in FY19. FY18 has been restated in accordance with the standard. Refer to note 29R of the FY19 Annual Report for adjustment details. Previous periods have not been restated.
4. Net Debt (including capitalised lease liabilities) has been adjusted in FY16 to include on balance sheet debt and capitalised aircraft lease liabilities under the Group's Financial Framework. Capitalised aircraft lease liability is measured at fair value at the lease commencement date and remeasured over lease term on a principal and interest basis. Residual value of capitalised aircraft lease liability denominated in foreign currency is translated at the long-term exchange rate. FY15, FY14, FY13 and FY12 have been restated accordingly. Previous periods have not been restated.
5. Manpower and staff related expenditure has been adjusted from FY15 onwards to exclude employee benefit discount rate and other assumption changes which have been included in Other expenditure as these costs do not reflect the current service costs for employees. FY14 Manpower and staff related expenditure and Other expenditure have been restated accordingly. Previous periods have not been restated.
6. Aircraft operating variable expenditure has been adjusted from FY15 onwards to include airport security charges previously reported in Other expenditure. FY14 Aircraft operating expenditure and Other expenditure have been restated accordingly. Previous periods have not been restated.
7. Selling and marketing expenditure has been adjusted from FY15 onwards to only include marketing advertising commission and other selling costs. Certain other costs previously reported in Selling and marketing have been included in Other expenditure. FY14 Selling and marketing expenditure and Other expenditure have been restated accordingly. Previous periods have not been restated.
8. From FY14 the Group has changed its accounting policy with respect to the basis of accounting for defined benefit superannuation plans. This was a result of the mandatory application of AASB 119 Employee Benefits (2011). Upon application of the amended AASB 119 (2011), the Group has applied the transition provisions in the Standard requiring retrospective application and as a result FY13 results have been restated.
9. Net passenger revenue has been adjusted from FY13 to include associate ancillary passenger revenue, passenger service fees, charter revenue and lease revenue from codeshare previously reported as Other revenue. FY12 net passenger revenue and Other revenue has been restated accordingly. Previous periods have not been restated.
10. Net freight revenue has been adjusted from FY13 to include lease revenue from codeshare previously reported in Other revenue. FY12 net freight revenue and Other revenue have been restated accordingly. Previous periods have not been restated.
11. From FY20 Full-time equivalent (FTE) is measured as at 30 June using data directly from HR systems. FY19 has been restated on the same basis. Previously FTE was measured as an average over the month of June.

SHARE DATA, OWNERSHIP AND DIVIDENDS

Qantas Airways Limited listed on the ASX in July 1995 with a float price of \$1.90 per share.

KEY FINANCIAL EQUITY DATA

	Unit	FY20	FY19	FY18	FY17	FY16
Market capitalisation	\$M	7,044	8,483	10,371	10,343	5,411
Number of shares traded	M	3,068	1,547	2,780	2,967	3,504
Weighted average number of ordinary shares	M	1,516	1,634	1,756	1,853	2,083
Number of shares on issue at year end	M	1,863	1,571	1,683	1,808	1,919
Underlying profit before tax per share	cents	8	81	89	76	74
Statutory profit before tax per share	cents	(179)	73	77	64	68
Statutory profit after tax per share	cents	(130)	51	54	46	49
Net tangible assets per share	\$	0.17	1.58	2.23	1.59	1.20
Net assets per share	\$	0.82	1.92	2.35	1.96	1.70
Share price at 30 June	\$	3.78	5.40	6.16	5.72	2.82
Highest price during the year	\$	7.46	6.92	6.71	5.86	4.16
Lowest price during the year	\$	2.03	5.18	4.86	2.75	2.61
Average price during the year	\$	5.55	5.85	5.79	3.66	3.66

HISTORICAL NUMBER OF SHARES

Date	Event	Number of shares	Total number of shares
February 04	Qantas Long Term Executive Incentive Plan	10,470	1,822,259,643
April 04	Dividend Reinvestment Plan	22,855,397	1,845,115,040
August 04	Qantas Long Term Executive Incentive Plan	388	1,845,115,428
September 04	Dividend Reinvestment Plan	22,675,271	1,867,790,699
February 05	Qantas Long Term Executive Incentive Plan	59,177	1,867,849,876
April 05	Dividend Reinvestment Plan	29,798,872	1,897,648,748
September 05	Dividend Reinvestment Plan	31,024,893	1,928,673,641
February 06	Qantas Long Term Executive Incentive Plan	2,053,015	1,930,726,656
April 06	Dividend Reinvestment Plan	24,308,788	1,955,035,444
October 06	Dividend Reinvestment Plan	28,991,867	1,984,027,311
February 07	Qantas Long Term Executive Incentive Plan	963,037	1,984,990,348
August 07	Qantas Long Term Executive Incentive Plan	516,085	1,985,506,433
October 07 – May 08	On-market Share Buy-back	(91,062,424)	1,894,444,009
October 08	Dividend Reinvestment Plan	55,176,946	1,949,620,955
February 09	Institutional Placement	270,270,271	2,219,891,226
March 09	Share Purchase Plan	17,182,087	2,237,073,313
April 09	Dividend Reinvestment Plan	28,050,307	2,265,123,620
December 12 – October 13	On-market Share Buy-back	(68,793,370)	2,196,330,250
November 15	Share Consolidation	(133,929,900)	2,062,400,350
March 16 – June 16	On-market Share Buy-back	(143,599,336)	1,918,801,014
September 16 – April 17	On-market Share Buy-back	(110,574,637)	1,808,226,377
September 17 – December 17	On-market Share Buy-back	(63,117,606)	1,745,108,771
March 18 – June 18	On-market Share Buy-back	(61,540,891)	1,683,567,880
September 18 – December 18	On-market Share Buy-back	(57,918,883)	1,625,648,997
March 19 – June 19	On-market Share Buy-back	(55,143,058)	1,570,505,939
September 19 – December 19	Off-market Share Buy-back	(79,712,857)	1,490,793,082
March 20 – June 20	Institutional Placement	372,698,270	1,863,491,352
August 20	Share Purchase Plan	22,553,346	1,886,044,698

SUBSTANTIAL SHAREHOLDERS

The following shareholders have notified that they are substantial shareholders of Qantas up to 6 November 2019:

Shareholder	Ordinary shares held	% of issued shares ¹
Pendal Group Limited	82,037,038	5.22%

1. Based on the number of shares on issue at 6 November 2019.

FOREIGN OWNERSHIP

Under the Qantas Constitution and the Qantas Sale Act 1992, as amended, foreign persons are restricted from holding a relevant interest in shares in Qantas Airways Limited which, in aggregate, exceeds 49 per cent of the issued share capital of Qantas Airways Limited.

While only Qantas Airways Limited is subject to the Qantas Sale Act, a 49 per cent foreign ownership limit is also imposed on other Australian-designated international airlines (including Jetstar) by the Air Navigation Act 1920.

The ASX Listing Rules require Qantas to notify the market when the level of foreign ownership is within five percentage points of a foreign ownership limit and then for each percentage point change to the disclosed foreign ownership level, until the level has fallen to more than five percentage points below the limit.

The Group's foreign ownership level was last notified to the market on 14 October 2019, disclosing the level as at 3 September 2019 to be 35.78 per cent.

Dividend history

Year	Final	Interim	Special
FY20	–	–	–
FY19	13.0	12.0	–
FY18	10.0	7.0	–
FY17	7.0	7.0	–
FY16	7.0	–	–
FY15	23.0 ¹	–	–
FY14	–	–	–
FY13	–	–	–
FY12	–	–	–
FY11	–	–	–
FY10	–	–	–
FY09	–	6.0	–
FY08	17.0	18.0	–
FY07	15.0	15.0	–
FY06	11.0	11.0	–
FY05	10.0	10.0	–
FY04	9.0	8.0	–
FY03	9.0	8.0	–
FY02	9.0	8.0	–
FY01	9.0	11.0	–
FY00	11.0	11.0	37.0
FY99	11.0	8.0	13.5
FY98	7.0	6.5	–
FY97	6.5	6.5	–

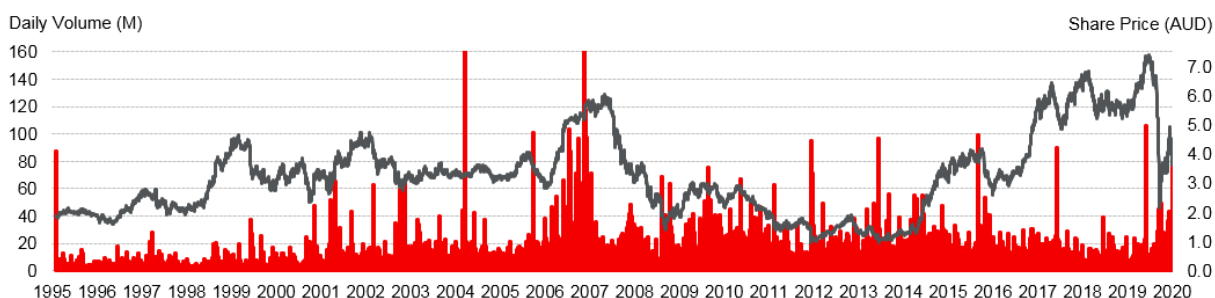
1. Represents the \$505 million capital return paid in November 2015.

Analysts covering Qantas*

BAML	Melinda Baxter
Citi	Jake Cakarnis
CLSA	Anthony Longo
Credit Suisse	Paul Butler
Evans & Partners	Cameron McDonald
Goldman Sachs	Owen Birrell
Jefferies	Anthony Moulder
J.P. Morgan	Richard Jones
Macquarie	David Fabris
Morgan Stanley	Niraj Shah
Morning Star	Angus Hewitt
UBS	Simon Mitchell

*These analysts follow the Qantas Group and are known to Qantas. Please note this list is provided for informational purposes only and any opinions, estimates, forecasts, predictions, conclusions, recommendations or other statements regarding the Qantas Group performance made by these analysts are theirs alone and do not constitute the opinions, estimates, forecasts, predictions, conclusions, recommendations or other statements of the Qantas Group or its management. The Qantas Group does not by its reference above or distribution imply its endorsement of or concurrence with such information. Analyst reports may contain errors or omissions and the Qantas Group does not provide any assurance that facts stated in any analyst report are correct. The Qantas Group undertakes no duty to update or correct information contained in any analyst report.

Qantas Share Price History

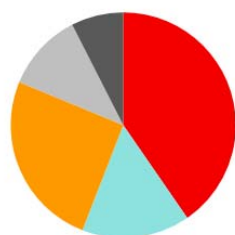


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OPERATIONAL AND COMMERCIAL DATA

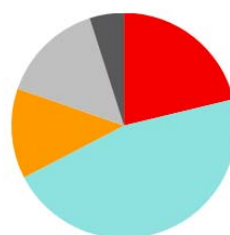
PASSENGER AND MARKET SHARE DATA

Distribution of Passengers



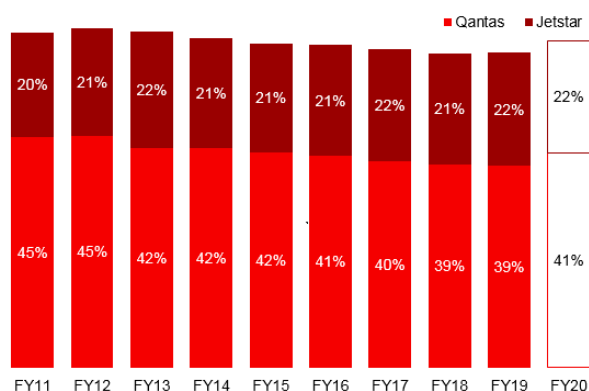
	FY20 %
■ Qantas Domestic	40%
■ Qantas International	16%
■ Jetstar Domestic	25%
■ Jetstar International	11%
■ Jetstar Asia	7%

Distribution of Revenue Passenger Kilometres

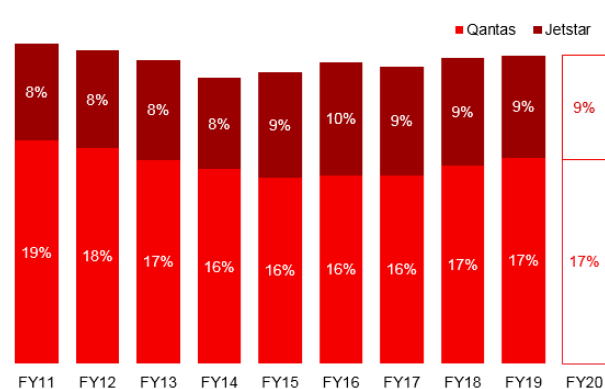


	FY20 %
■ Qantas Domestic	21%
■ Qantas International	46%
■ Jetstar Domestic	13%
■ Jetstar International	15%
■ Jetstar Asia	5%

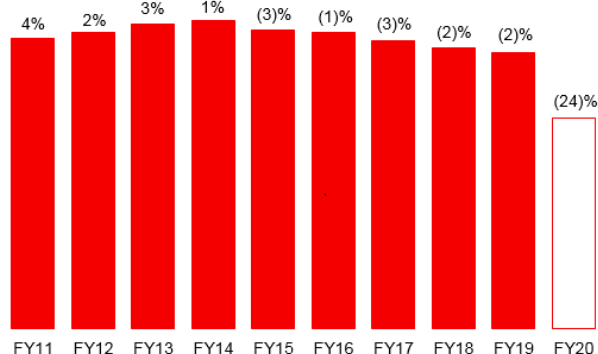
Market Share – Domestic Capacity



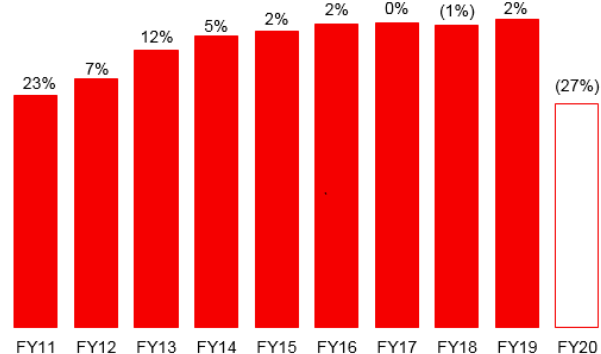
Market Share – International Passengers



Growth Rates – Qantas Domestic Capacity



Growth Rates – Jetstar Domestic Capacity



FLEET

At 30 June 2020, the Qantas Group operated a total passenger fleet of 308 aircraft. This includes aircraft for Qantas Domestic (including QantasLink and Network Aviation), Qantas International, and Jetstar (including Jetstar Asia but excluding Jetstar Pacific and Jetstar Japan). Qantas Freight operated six dedicated freighter aircraft (four 737-300, one 737-400 and one dry-leased 767-300ER) and wet-leased six aircraft.

AIRCRAFT ORDERS

FY21 – FY27	Firm Order
Airbus A320 Neo ¹	109
Boeing 787-9	3
Total	112

1. Includes Jetstar Asia, excludes Jetstar Pacific and Jetstar Japan.

Aircraft List Prices	USD million (average)
Airbus A380-800	467
Airbus A330-200	250
Airbus A330-300	277
Boeing 787-8	248
Boeing 787-9	293
Airbus A320-200	106
Airbus A320 Neo	116
Boeing 737-800	106
Boeing 717-200 ²	11
Bombardier Q400	33
Fokker F100 ²	2

Source:

Airbus – <https://www.airbus.com/newsroom/press-releases/en/2018/01/airbus-2018-price-list-press-release.html/>

Boeing – <https://www.boeing.com/company/about-bca/>

Average list prices from the above websites where available with applicable escalation, otherwise current market value quoted. Qantas Group negotiates its own price with both Airbus and Boeing. The agreed price is not disclosed due to commercial confidentiality reasons.

2. Aircraft out of production – Current market value quoted.

FLEET MOVEMENTS FOR FY20

From July 2019 through to June 2020, three 787-9 were delivered to the Qantas Fleet. In addition, one 747-400 and two 747-400ER were sold.

QANTAS GROUP FLEET – FY20

Aircraft Type	Owned ³	Lease	Total
Qantas			
Airbus A380-800	12	–	12
Boeing 747-400ER ⁴	4	–	4
Boeing 787-9	11	–	11
Boeing 737-800 ⁵	71	4	75
Airbus A330-200	10	8	18
Airbus A330-300	10	–	10
	118	12	130
QantasLink			
Boeing 717-200	18	2	20
Bombardier Q200	3	–	3
Bombardier Q300	16	–	16
Bombardier Q400	31	–	31
	68	2	70
Network Aviation			
Airbus A320-200	4	–	4
Fokker F100	17	–	17
	21	–	21
Jetstar			
Boeing 787-8	11	–	11
Airbus A320-200 ⁶	46	22	68
Airbus A321-200	2	6	8
	59	28	87
Total Passenger Fleet	266	42	308
Qantas Freight⁷	5	1	6

3. Includes encumbered aircraft.

4. The four 744-400ER are held for sale and planned to be disposed by July 2021.

5. Includes aircraft operated by Jetconnect.

6. Includes 18 Jetstar Asia aircraft of which one aircraft (9V-JSW) is subleased from Jetstar Pacific to Jetstar Asia. Jetstar Airways includes one aircraft (VH-VFY) subleased from Jetstar Japan.

7. Excludes wet-leased freighter capacity (2 x 747-800 and 4 x BAE146).

PASSENGER AIRCRAFT AS AT 30 JUNE 2020

Airbus A380-800



	Unit	
Number of aircraft	#	12
Max number of seats	seats	484
Configuration	seats	P 14, J 64, W 35, Y 371 (x6) P 14, J 70, W 60, Y 341 (x6)
Length	m	72.6
Wingspan	m	79.8
Altitude	m	13,700
Cruising speed	km/h	920
Range (full payload)	km	14,800
Engines	Type	Rolls Royce Trent 900s

Boeing 747-400ER



	Unit	
Number of aircraft	#	4
Max number of seats	seats	364
Configuration	seats	J 58, W 36, Y 270
Length	m	70.4
Wingspan	m	64.9
Altitude	m	13,700
Cruising speed	kmh	920
Range (full payload)	km	12,971
Engines	Type	General Electric CF6-80C2B5F

Boeing 787-9



	Unit	
Number of aircraft	#	11
Max number of seats	seats	236
Configuration	seats	J 42, W 28, Y 166
Length	m	62.81
Wingspan	m	60.12
Altitude	m	13,100
Cruising speed	km/h	903
Range (full payload)	km	14,498
Engines	Type	General Electric GEnx-1B74/75/P2

Airbus A330-200/300



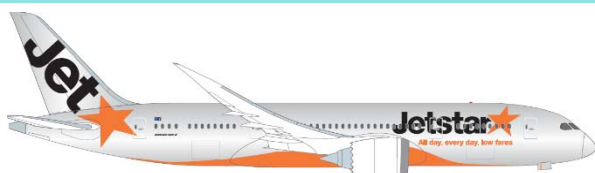
	Unit	
Number of aircraft	#	18/10
Max number of seats	seats	297
Configuration	seats	J 28, Y 243 (x10) J 27, Y 228 (x8) J 28, Y 269 (x10)
Length	m	58.8/63.7
Wingspan	m	60.3/60.3
Altitude	m	12,500
Cruising speed	km/h	880
Range (full payload)	km	8,500/7,000
Engines	Type	General Electric CF6-80E1A4

Boeing 737-800



	Unit	
Number of aircraft	#	75
Max number of seats	seats	174
Configuration	seats	J 12, Y 162
Length	m	39.5
Wingspan	m	35.8
Altitude	m	12,500
Cruising speed	km/h	853
Range (full payload)	km	4,800
Engines	Type	CFM56-7B26

Boeing 787-8



Number of aircraft	#	11
Max number of seats	seats	335
Configuration	seats	J 21, Y 314
Length	m	56.7
Wingspan	m	60.1
Altitude	m	13,100
Cruising speed	km/h	900
Range (full payload)	km	10,186
Engines	Type	General Electric GENx-1B70

Airbus A320-200/A321-200*



	Unit	
Number of aircraft	#	68/8
Max number of seats	seats	230
Configuration	seats	Y 180-230
Length	m	37.6/44.5
Wingspan	m	34.1/34.1
Altitude	m	12,000
Cruising speed	km/h	850/830
Range (full payload)	km	4,800
Engines	Type	International Aero Engines V2500

*Operated by Jetstar and Jetstar Asia

Bombardier Dash 8-Q200/Q300/Q400



	Unit	
Number of aircraft	#	3/16/31
Max number of seats	seats	74
Configuration	seats	Y 36 - 74
Length	m	22.3/25.7/32.8
Wingspan	m	25.9/27.4/28.4
Altitude	m	7,600
Cruising speed	km/h	500/670
Range (full payload)	km	1,557/1,520/1,668
Engines	Type	Pratt & Whitney PW150A

Boeing 717-200



	Unit	
Number of aircraft	#	20
Max number of seats	seats	125
Configuration	seats	J 12, Y 98 - 125
Length	m	37.8
Wingspan	m	28.4
Altitude	m	10,700
Cruising speed	km/h	810
Range (full payload)	km	2,408
Engines	Type	Rolls Royce Deutschland BR-715

Fokker 100



	Unit	
Number of aircraft	#	17
Max number of seats	seats	100
Configuration	seats	Y 100
Length	m	35.5
Wingspan	m	29.1
Altitude	m	10,668
Cruising speed	km/h	845
Range (full payload)	km	3,170
Engines	Type	Rolls-Royce Tay Mk 650-15

Airbus A320-200

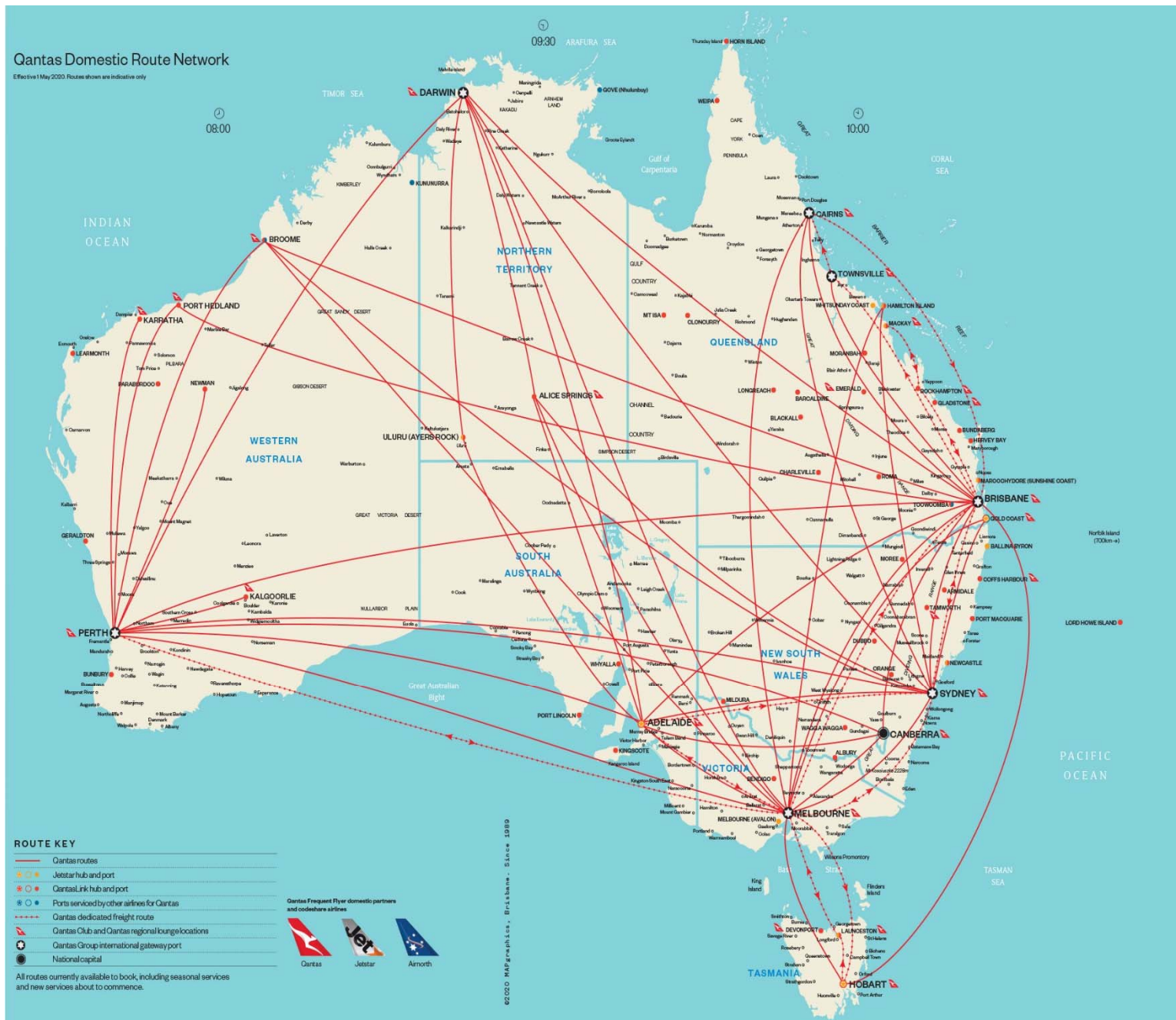


	Unit	
Number of aircraft	#	4
Max number of seats	seats	180
Configuration	seats	Y 180
Length	m	37.6
Wingspan	m	34.1
Altitude	m	12,000
Cruising speed	km/h	863
Range (full payload)	km	4,800
Engines	Type	International Aero Engines V2500

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QANTAS GROUP ROUTE MAPS

Pre-COVID-19 network



Qantas International Route Network

Effective May 2020. Routes shown are indicative only.

INTERNATIONAL PARTNERS KEY

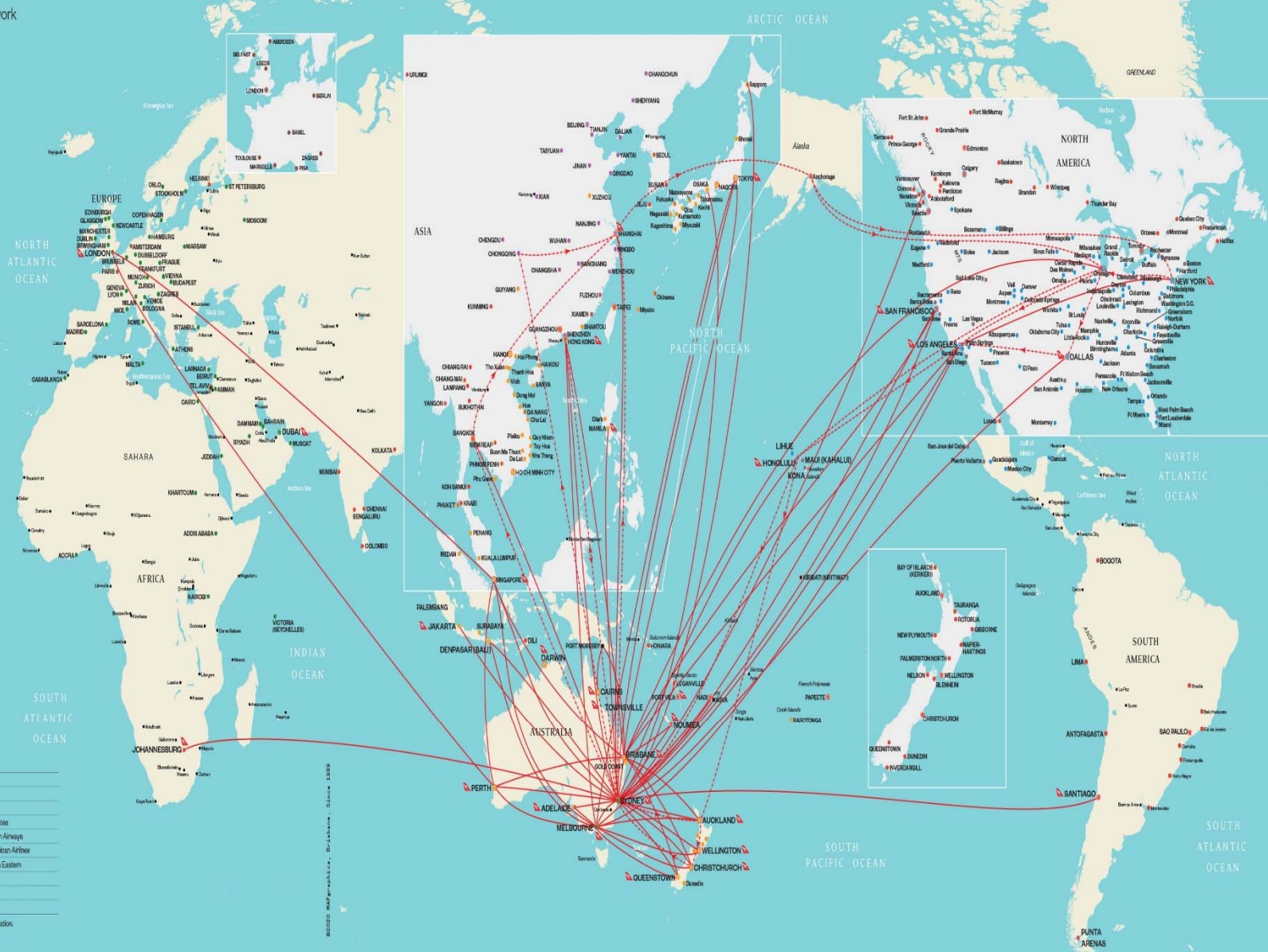
- Qantas codehare on flights operated by these airlines
- Qantas Frequent Flyer program partner airline
- oneworld member airline
- oneworld connect partner



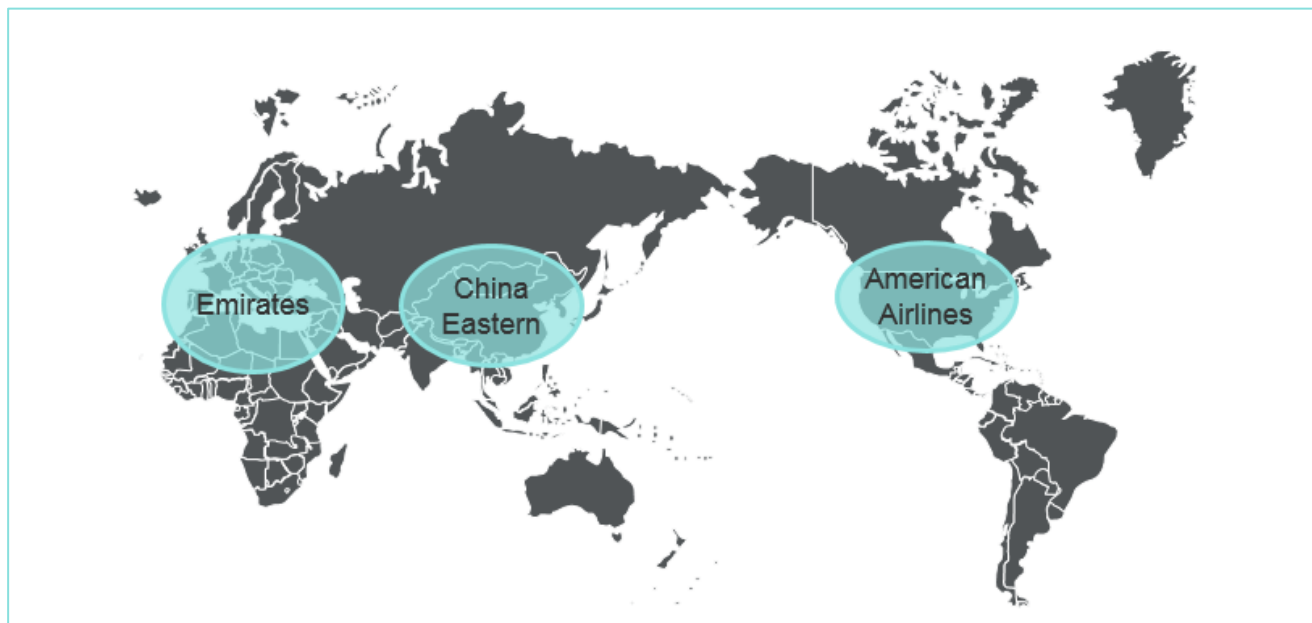
ROUTE KEY

- Qantas routes
- Qantas port, only serviced by Qantas
- Jetstar hub, port serviced by Jetstar
- Qantas codehare - hub and ports serviced by Emirates
- Qantas codehare - hub and ports serviced by British Airways
- Qantas codehare - hub and ports serviced by American Airlines
- Qantas codehare - hub and ports serviced by China Eastern
- Hub and ports serviced by other airlines for Qantas
- Qantas Club and associated lounge locations
- Qantas dedicated freight route

Too many lines to read easily? Go to qantas.com for more information.
All routes currently available to book, including seasonal services and new airlines about to commence.



ALLIANCES AND PARTNERS



Alliances and partnerships are a core pillar of the Qantas Group strategy. Qantas has diverse alliance relationships with 31 bilateral codeshare partners, as at 1 August 2020, which strategically extend the Qantas Group network and offer passengers a truly global airline proposition.

ONEWORLD

The Qantas Group is a founding member of **oneworld**. The **oneworld** alliance comprises some of the world's leading airlines. Customers can earn and redeem frequent flyer points and earn status credits with all member airlines on eligible fares across the **oneworld** network and top tier loyalty members also enjoy their privileges across over 650 lounges worldwide. **oneworld** member airlines also work together to deliver a seamless travel experience across their combined networks. **oneworld** was the first airline alliance to offer interline e-ticketing across all member carriers, meaning customers can travel with the convenience of a single electronic ticket across the combined **oneworld** network. **oneworld** also offers an unrivalled choice of tickets, including the popular Explorer round-the-world fares and the Circle Pacific fare. QantasLink and Network Aviation are also **oneworld** affiliate airlines.

EMIRATES – JOINT COORDINATION AGREEMENT

In March 2013, the Australian Competition and Consumer Commission (ACCC) and other relevant authorities approved the partnership between Qantas and Emirates for a period of 5 years. The partnership goes beyond codesharing and includes integrated network collaboration with coordinated pricing, sales and

scheduling as well as a benefit-sharing model under a Joint Coordination Agreement (JCA).

In March 2018, Qantas and Emirates were granted a 5-year extension to the partnership by the ACCC and other relevant authorities.

From 25th March 2018, Qantas re-routed its daily A380 service from Sydney to London via Singapore rather than Dubai as part of Qantas' focus on prioritising operations to its home region of Asia. Qantas also replaced its daily A380 from Melbourne to London with the new daily 787 service from Melbourne to London via Perth. This offers the world's first direct Australia-UK operation. These network changes provide customers with expanded options to travel between Australia and London via Perth, Dubai or Singapore.

The JCA gives Qantas customers one-stop access to more than 65 Emirates destinations across Europe, the Middle East and North Africa. In addition, Emirates customers gain access to Qantas' Australian domestic network of more than 50 destinations. The carriers also coordinate on their services between Australia and South East Asia and between Australia and New Zealand.

Under the JCA, Emirates' and Qantas' frequent flyer programs are aligned, giving customers expanded opportunities to earn and redeem points. Emirates and Qantas provide reciprocal access to tier status benefits including end-to-end customer recognition, lounge access, priority check-in and boarding and other exclusive services.

AMERICAN AIRLINES – JOINT BUSINESS AGREEMENT

In June 2015, Qantas and American Airlines announced the execution of a Restated Joint Business Agreement which was approved by the ACCC and NZ MOT, however received a negative Show Cause Order from the US DOT in November 2016. The application was subsequently withdrawn from the US DOT process prior to a final determination.

In February 2018, Qantas and American Airlines refiled a new application with the US DOT which made a stronger case for the full consumer, tourism and trade benefits that would come with anti-trust immunity.

On 19 July 2019, the US DOT issued a Final Order approving the Joint Business Agreement and on 24 July, Qantas published new flights for sale: Brisbane-San Francisco (commencing February 2020) and Brisbane-Chicago (commencing April 2020). In addition, Qantas and American Airlines also announced (pre-COVID) significant codeshare expansion, enhanced frequent flyer benefits and additional new services between the USA and New Zealand.

In July 2020, Qantas and American Airlines applied to the NZ MOT for a 5-year extension to the partnership.

CHINA EASTERN AIRLINES – JOINT COORDINATION AGREEMENT

In August 2015, the Australian Competition and Consumer Commission (ACCC) and other relevant authorities approved the Joint Coordination Agreement (JCA) between Qantas and China Eastern for a period of 5 years. Under the JCA, Qantas and China Eastern have the ability to coordinate sales, schedules, network (capacity and routes) and pricing between the Australia and China market. The partnership is underpinned by an extensive codeshare framework, further supported by a revenue sharing model applicable on the jointly operated Sydney – Shanghai route.

Since commencement of the JCA, Qantas and China Eastern have:

- Co-located at Terminal 1 of Pudong (Shanghai) airport;
- Broadened reciprocal lounge access, top tier member benefits and online frequent flyer redemptions;
- Expanded direct services between Australia and China to over 50 frequencies per week in each direction to multiple gateways;
- Expanded connecting codeshare destinations, whereby Qantas offers code on 27 routes operated by China Eastern within Greater

China including the key markets of Beijing, Chengdu, Dalian, Fuzhou, Guangzhou, Harbin, Kunming, Nanjing, Qingdao, Shenyang, and Xi'an

In July 2020, Qantas and China Eastern applied to the ACCC for an 18-month extension to the partnership.

OTHER CODESHARE PARTNERS

In addition to its bilateral relationships with Emirates, American Airlines and China Eastern, Qantas has codeshare relationships with many other leading airlines, offering customers seamless access to destinations around the world. As at 1 August 2020, Qantas had codeshare arrangements with 31 partners and will continue to explore new opportunities.

IMPACT OF COVID-19

Qantas' partners have also been affected by the dynamic and evolving situation. Whilst the breadth and depth of Qantas' partnership agreements have not changed, the extent of current partner operations are limited. The future scope of these partnerships will vary as airlines, including Qantas, announce and grow their respective networks.

CODESHARE ARRANGEMENTS

Partner	Explanation of code share and co-operations
Aircalin (SB)	Qantas and Aircalin codeshare on respective services between Sydney and Noumea and between Brisbane and Noumea.
Air France (AF)	Qantas codeshares on Air France services between Singapore and Paris Charles de Gaulle, Hong Kong and Paris Charles de Gaulle and Bangkok and Paris Charles de Gaulle. Air France codeshares on selected Qantas services between Hong Kong and Sydney, Melbourne and Brisbane, Singapore and Sydney, Melbourne, Brisbane and Perth, and selected Australian domestic routes between Sydney and Adelaide, Darwin, Cairns, Canberra and Hobart.
Air New Zealand (NZ)	Qantas and Air New Zealand codeshare across 85 domestic Australia and 30 New Zealand routes to be used in conjunction with international services.
Air Niugini (PX)	Qantas codeshares and Air Niugini International codeshares were terminated effective 1 July 2018. Air Niugini maintains its code on 4 Australian domestic sectors.
Airnorth (TL)	Qantas codeshares on Airnorth services between Kununurra and Perth, Darwin and Broome and also between Darwin and Dili, Broome, Townsville, Gove and between Cairns and Gove; between Toowoomba and Melbourne, Darwin, Cairns and Townsville.
Air Tahiti Nui (TN)	Qantas codeshares on all Air Tahiti Nui services between Papeete and Auckland, selected services between Papeete and Los Angeles and services between Auckland and Los Angeles. Air Tahiti Nui codeshares on select Qantas services between Auckland and Sydney, Melbourne and Brisbane.
Air Vanuatu (NF)	Qantas codeshares on all Air Vanuatu services between Port Vila and Sydney, Melbourne and Brisbane and also between Espiritu Santo and Port Vila and Brisbane. Air Vanuatu also places its flight designator on a range of domestic Qantas services that connect to its international services to and from Vanuatu.
Alaska Airlines (AS)	Qantas codeshares on Alaska Airlines services from: <ul style="list-style-type: none"> Los Angeles to Anchorage, Boston, Chicago, Fort Lauderdale, Honolulu, Las Vegas, Loreto, Mammoth Lakes, Maui, Newark, Portland, Puerto Vallarta (MX), Seattle, San Jose, San Jose del Cabo (MX), Santa Rosa, Sun Valley, Washington D.C. (Dulles) and Washington D.C. (Reagan National); San Francisco to Albuquerque, Austin, Baltimore, Boston, Chicago, Fort Lauderdale, Honolulu, Indianapolis, Kona, Las Vegas, Maui, Nashville, New Orleans, New York City, Newark, Orlando, Kansas City, Minneapolis, Portland, Palm Springs, Philadelphia, Puerto Vallarta, Raleigh-Durham, Salt Lake City, San Diego, San Jose del Cabo, Washington DC (Dulles and Reagan), Seattle and Orange County/Santa Ana; Seattle to Anchorage, Calgary, Edmonton, Honolulu, Kelowna, Vancouver and Victoria; and Honolulu to Anchorage, Oakland, San Diego, San Jose and Portland. Alaska Airlines codeshares on Qantas services from: <ul style="list-style-type: none"> Los Angeles to Melbourne and Brisbane; San Francisco to Sydney and Melbourne; and Honolulu to Sydney.
American Airlines (AA)	Qantas codeshares on American Airlines services from: <ul style="list-style-type: none"> Los Angeles to Auckland and Los Angeles to Sydney; Los Angeles to Albuquerque, Aspen, Atlanta, Austin, Bentonville/Arkansas, Boston, Charlotte, Chicago, Columbus, Dallas/Fort Worth, Denver, El Paso, Eugene, Fresno, Hartford, Honolulu, Houston (Bush), Indianapolis, Jackson Hole, Kahului/Maui, Kona, Las Vegas, Lihue, Medford, Mexico City (MX), Miami, Montrose, Nashville, New Orleans, New York (JFK), Oklahoma City, Omaha, Orlando, Philadelphia, Phoenix, Portland, Raleigh/Durham, Redmond, Reno, Sacramento, Salt Lake City, San Antonio, San Diego, San Francisco, San Jose, San Jose de Cabo (MX), Seattle, St Louis, Toronto, Tucson, Vancouver, and Washington DC (Dulles and Reagan); Dallas/Fort Worth to Albuquerque, Atlanta, Aspen, Austin, Hartford, Baltimore, Billings, Birmingham, Boise, Boston, Bozeman, Calgary, Cancun (MX), Cedar Rapids, Charleston, Charlotte, Chicago, Cincinnati, Cleveland, Colorado Springs, Columbia, Columbus, Dayton, Denver, Des Moines, Destin/Ft. Walton Beach, Detroit, Fort Lauderdale, Fort Meyers, Guadalajara (MX), Grand Rapids, Greensboro, Greenville/Spartanburg, Honolulu, Houston (Bush and Hobby), Huntsville/Decatur, Indianapolis, Jackson, Jacksonville, Kansas City, Knoxville, New York (La Guardia), Las Vegas, Lexington, Little Rock, Louisville, Memphis, Mexico City (MX), Madison, Miami, Milwaukee, Minneapolis, Monterrey, Montreal, Nashville, Newark, New Orleans, Norfolk, Oklahoma City, Omaha, Orlando, Pensacola, Peoria, Philadelphia, Phoenix, Pittsburgh, Puerto Vallarta (MX), Raleigh/Durham, Reno, Richmond, Salt Lake City, San Antonio, San Francisco, Saint Louis, Savannah, Sioux Falls, Spokane, Tampa, Toronto, Tulsa, Tucson, Vancouver, Vail/Eagle, Washington DC (Dulles and Reagan), Wichita and West Palm Beach; San Francisco to Charlotte, Chicago, Miami, New York (JFK), Philadelphia, and Phoenix; New York (JFK) to Baltimore, Boston, Orlando, Pittsburgh, Raleigh/Durham, Montreal, and Toronto;

	<ul style="list-style-type: none"> Chicago to Atlanta, Baltimore, Boston, Buffalo, Charlotte, Cincinnati, Cleveland, Columbus, Detroit, Des Moines, Fort Lauderdale, Grand Rapids, Greensboro, Indianapolis, Kansas City, Memphis, Miami, Milwaukee, Minneapolis, Montreal, Nashville, New Orleans, New York (La Guardia), Newark, Oklahoma City, Omaha, Orlando, Peoria, Philadelphia, Pittsburgh, Raleigh/Durham, Rochester, Saint Louis, Sioux Falls, Syracuse, Tampa, Toronto and Washington (Reagan); and Orlando to Miami. <p>American Airlines codeshares on Qantas services from:</p> <ul style="list-style-type: none"> San Francisco to Sydney, Melbourne and Brisbane; Los Angeles to Sydney, Brisbane and Melbourne; Vancouver to Sydney; and selected Australian domestic and trans-Tasman services.
Asiana Airlines (OZ)	Qantas codeshares on Asiana services between Seoul and Sydney.
Bangkok Airways (PG)	<p>Qantas codeshares on Bangkok Airways services between Bangkok and Ko Samui, Chiang Mai, Phuket, Krabi, Chiang Rai, Siem Reap, Phnom Penh, and Yangon, and between Singapore and Ko Samui. This is complemented with codeshare also between Bangkok – Siem Reap, Phnom Penh and Yangon.</p> <p>Bangkok Airways codeshares on selected Qantas international services between Bangkok and Sydney, between Singapore and Sydney, Brisbane, Melbourne and Perth, as well as on selected Qantas domestic flights between Sydney and Melbourne, Brisbane and Adelaide.</p>
British Airways (BA)	<p>Qantas codeshares on British Airways services beyond London Heathrow to 9 points in UK/Europe; Aberdeen, Basel, Belfast, Berlin, Leeds-Bradford, Pisa, Toulouse and Zagreb.</p> <p>British Airways codeshares on selected Qantas services;</p> <ul style="list-style-type: none"> Domestic Australia: beyond Sydney to 10 destinations; Trans-Tasman: beyond Sydney to Auckland, Christchurch, Queenstown and Wellington; and on selected services between Singapore and Brisbane, Melbourne and Perth, and between Hong Kong and Melbourne and Brisbane.
Cathay Pacific (CX) & Cathay Dragon (KA)	<p>Qantas coded flights beyond Hong Kong across selected markets in India, Myanmar, Vietnam, Sri Lanka, Japan and Korea further supported by code on Perth– Hong Kong.</p> <ul style="list-style-type: none"> 5 destinations in India (Mumbai, Delhi, Bengaluru, Kolkata, Chennai) 3 destinations in Vietnam (Ho Chi Minh, Da Nang, Hanoi) 1 destination in Sri Lanka (Colombo) 1 destination in Myanmar (Yangon) 3 destinations in Korea (Seoul, Jeju, Busan) 4 destinations in Japan (Nagoya, Sapporo, Okinawa, Fukuoka) <p>Cathay Pacific code on selected Domestic Australia routes</p>
China Airlines (CI)	Qantas codeshares on China Airlines services between Taipei – Sydney, Brisbane and Melbourne. China Airlines codeshares on select Sydney – Melbourne Qantas operations and trans-Tasman Sydney-Auckland and Sydney-Christchurch services.
China Eastern Airlines (MU)	<p>Qantas and China Eastern have comprehensive reciprocal freesale codeshare on services to and from Australia and China. Qantas codeshares on China Eastern between Sydney – Shanghai, Melbourne - Shanghai, Brisbane – Shanghai, Singapore - Shanghai, Sydney - Nanjing, Sydney - Beijing via Nanjing, Sydney – Beijing via Hangzhou, Sydney – Nanjing, Sydney – Xian, Sydney – Kunming, Sydney – Wuhan.</p> <p>Qantas also codeshares on China Eastern services to 19 points within China; between Shanghai and Beijing, Changchun, Changsha, Chengdu, Chongqing, Dalian, Fuzhou, Harbin, Jinan, Kunming, Nanchang, Qingdao, Shenyang, Taiyuan, Wenzhou, Wuhan, Xi an, and Yantai.</p> <p>China Eastern codeshares on select Qantas services:</p> <ul style="list-style-type: none"> 33 Australian domestic routes; Five trans-Tasman routes; and Between Singapore and Sydney, Melbourne, Brisbane and Perth.
China Southern Airlines (CZ)	Qantas codeshares on China Southern services between Australia (Sydney, Melbourne, Brisbane, Adelaide and Perth) and Guangzhou, China. Qantas also codeshares on China Southern services to 4 points within China; between Guangzhou and Fuzhou, Kunming, Xiamen and Urumqi. China Southern codeshares on select Qantas operated domestic and trans-Tasman sectors.
EL AL (LY)	<p>Qantas codeshares on EL AL services between Hong Kong and Tel Aviv, Bangkok and Tel Aviv and Johannesburg and Tel Aviv.</p> <p>EL AL codeshares on Qantas services between Hong Kong and Sydney, Melbourne and Brisbane, Bangkok and Sydney and Johannesburg and Sydney.</p>
Emirates (EK)	<p>Qantas codeshares on Emirates to the following destinations:</p> <ul style="list-style-type: none"> 37 European destinations: Amsterdam, Athens, Barcelona, Birmingham, Bologna, Budapest, Brussels, Copenhagen, Moscow, Dublin, Dusseldorf, Edinburgh, Frankfurt, Glasgow, Geneva, Hamburg, Istanbul (Atatürk and Sabiha Gökçen), Larnaca, London (Heathrow and Gatwick), Lyon, Madrid, Malta, Manchester, Munich, Milan, Nice, Newcastle, Oslo, Paris, Prague, Rome, Stockholm, St Petersburg, Venice, Vienna, Warsaw and Zurich; 5 Middle Eastern destinations: Amman, Bahrain, Beirut, Dammam and Muscat; 1 Asian destination: Singapore;

	<ul style="list-style-type: none"> • 7 North African destinations: Accra, Addis Ababa, Cairo, Casablanca, Khartoum, Seychelles and Nairobi; • All Emirates' services between Australia and Dubai (including via Singapore) and Emirates services between Sydney and Christchurch (New Zealand). <p>Emirates codeshares on the following Qantas services/destinations:</p> <ul style="list-style-type: none"> • 48 Australian domestic destinations; • All Qantas' trans-Tasman services; and • Qantas' services between Bangkok and Sydney, and between Singapore and Australia.
Fiji Airways (FJ)	<p>Qantas codeshares on Fiji Airways services between Nadi and Sydney, Melbourne, Brisbane, Honolulu, Los Angeles, San Francisco, Auckland, Wellington and Christchurch, and between Suva and Sydney.</p> <p>Fiji Airways codeshares on Qantas services between Singapore and Sydney, Brisbane, Melbourne, Perth and between Narita and Brisbane, Melbourne.</p>
Finnair (AY)	<p>Qantas codeshares on all Finnair services between Singapore and Helsinki, and on selected Finnair services between London Heathrow and Helsinki.</p> <p>Finnair codeshares on selected Qantas services between Singapore and Sydney, Melbourne, Brisbane and Perth, Bangkok and Sydney, Hong Kong and Sydney, Melbourne and Brisbane, selected Australian domestic services between Adelaide and Sydney and Melbourne and selected Qantas services between Australia and New Zealand.</p>
Japan Airlines (JL)	<p>Qantas codeshares on Japan Airlines services between Singapore and Tokyo (Narita and Haneda). Japan Airlines codeshares on selected Qantas services between Singapore and Brisbane, Melbourne and Perth, and between Sydney and Auckland.</p>
Jetstar (JQ)	<p>Qantas codeshares on selected Jetstar domestic services within Australia and New Zealand, plus international services between Australia and Denpasar, Fiji, Honolulu, Japan, New Zealand, Thailand and Vietnam and international services between New Zealand and the Cook Islands.</p>
Jetstar Asia (3K)	<p>Qantas codeshares on Jetstar Asia services between Singapore and Australia, Cambodia, Indonesia, Japan, Malaysia, Myanmar, Taiwan and Vietnam.</p>
Jetstar Japan (GK)	<p>Qantas codeshares on all domestic Japan services to/from Tokyo-Narita and Osaka-Kansai.</p>
Jetstar Pacific/Pacific Airlines (BL)	<p>Qantas codeshares on selected services between Vietnam and Bangkok, Hong Kong and Singapore.</p>
KLM (KL)	<p>Qantas codeshares on KLM services between Singapore and Amsterdam and between Bangkok and Amsterdam.</p> <p>KLM codeshares on selected Qantas services between Singapore and Sydney, Melbourne, Brisbane and Perth, and between Bangkok and Sydney.</p>
LATAM Airlines (LA)	<p>Qantas codeshares on all LATAM services between Sydney and Santiago via Auckland, between Melbourne and Santiago and to eight destinations beyond Santiago: Antofagasta, Bogota, Guayaquil, Lima, Porto Alegre, Punta Arenas, Rio de Janeiro and Sao Paulo.</p> <p>LATAM codeshares on Qantas services between Sydney and Santiago, on select Qantas operated domestic and trans-Tasman services, as well as on Qantas services between Sydney and Osaka, Singapore, Haneda and Hong Kong.</p>
Solomon Airlines (IE)	<p>Qantas codeshares on Solomon Airlines services between Brisbane and Honiara; and seasonally between Sydney and Honiara.</p>
SriLankan Airlines (UL)	<p>Qantas codeshares on SriLankan Airlines services between Singapore, Bangkok and Colombo.</p> <p>SriLankan Airlines codeshares on all Qantas services between Singapore and Australia and select Australian Domestic and Melbourne – Auckland services.</p>
WestJet (WS)	<p>Qantas codeshares on select WestJet services:</p> <ul style="list-style-type: none"> • Los Angeles to Vancouver, Calgary, Edmonton and Toronto; • San Francisco to Vancouver and Clary; • Vancouver to Honolulu, Calgary, Edmonton, Kelowna, Ottawa, Prince George, Saskatoon, Terrace, Toronto, Victoria and Winnipeg; • Calgary to Abbotsford, Brandon, Comox, Edmonton, Fort McMurray, Fort St John, Grande Prairie, Halifax, Kamloops, Kelowna, Montreal, Nanaimo, Ottawa, Penticton, Regina, Saskatoon, Toronto, Victoria and Winnipeg; • Toronto to Edmonton, Fredericton, Montreal, Ottawa, Quebec City, Thunder Bay; and • Edmonton to Abbotsford, Grande Prairie, Kelowna, Regina, Saskatoon, Winnipeg. <p>WestJet codeshares on select Qantas services:</p> <ul style="list-style-type: none"> • Los Angeles to Sydney, Melbourne and Brisbane; and • Vancouver to Sydney.

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QANTAS GROUP TRAFFIC AND CAPACITY STATISTICS

	Unit	FY20	FY19	FY18	FY17	FY16 ¹
Qantas Group						
Passengers	'000	40,475	55,813	55,273	53,659	52,681
Traffic (RPK)	M	92,027	127,492	126,814	121,178	119,054
Capacity (ASK)	M	111,870	151,430	152,428	150,323	148,691
Load factor	%	82.3	84.2	83.2	80.6	80.1
Qantas Domestic						
Passengers	'000	16,344	21,989	22,143	22,199	22,277
Traffic (RPK)	M	19,552	26,339	26,743	26,930	27,270
Capacity (ASK)	M	25,773	33,866	34,385	35,231	36,260
Load factor	%	75.9	77.8	77.8	76.4	75.2
Jetstar Domestic						
Passengers	'000	10,243	14,153	13,839	13,348	13,267
Traffic (RPK)	M	11,879	16,459	15,986	15,535	15,565
Capacity (ASK)	M	13,709	18,888	18,591	18,694	18,660
Load factor	%	86.7	87.1	86.0	83.1	83.4
Qantas International						
Passengers	'000	6,289	8,822	8,377	7,551	7,142
Traffic (RPK)	M	42,460	59,808	58,314	53,765	51,975
Capacity (ASK)	M	50,484	69,571	69,280	66,389	63,599
Load factor	%	84.1	86.0	84.2	81.0	81.7
Jetstar International						
Passengers	'000	4,564	6,386	6,443	6,241	5,757
Traffic (RPK)	M	13,603	18,302	19,090	18,320	17,417
Capacity (ASK)	M	16,180	21,157	22,215	21,929	21,710
Load factor	%	84.1	86.5	85.9	83.5	80.2
Jetstar Asia²						
Passengers	'000	3,035	4,463	4,471	4,320	4,238
Traffic (RPK)	M	4,533	6,584	6,681	6,628	6,827
Capacity (ASK)	M	5,724	7,948	7,957	8,080	8,462
Load factor	%	79.2	82.8	84.0	82.0	80.7

1. Passenger numbers for the Qantas Group Operations, Qantas Domestic and Qantas International have been restated from FY16 to align with the current period presentation on a sector basis. 2. In accordance with the Air Navigation Act (Singapore 2009), Newstar Investment Holdings Pte Ltd and its Singapore based airline subsidiaries (Jetstar Asia and Valuair) are substantially owned and effectively controlled by Singapore nationals. Notwithstanding this, the Qantas Group is required to consolidate Newstar Investment Holdings Pte Ltd and its controlled entities in the Qantas Group Financial Statements. Jetstar Asia includes Singapore based operations only. Jetstar Asia statistics for periods prior to 2012/13 include wide-body operations transferred to Jetstar International from 1 July 2012.

	Unit	FY15	FY14	FY13	FY12	FY11
Qantas Group						
Passengers	'000	49,181	48,776	48,276	46,708	44,456
Traffic (RPK)	M	112,543	109,659	110,905	111,692	106,759
Capacity (ASK)	M	142,287	141,715	139,909	139,423	133,281
Load factor	%	79.1	77.4	79.3	80.1	80.1
Qantas Domestic						
Passengers	'000	21,493	21,818	22,116	21,983	21,930
Traffic (RPK)	M	27,180	27,715	28,352	28,174	27,943
Capacity (ASK)	M	36,638	37,824	37,354	36,259	35,642
Load factor	%	74.2	73.3	75.9	77.7	78.4
Jetstar Domestic						
Passengers	'000	12,859	12,296	11,610	10,697	9,753
Traffic (RPK)	M	15,042	14,584	13,958	12,798	11,369
Capacity (ASK)	M	18,215	17,885	17,055	15,242	14,256
Load factor	%	82.6	81.5	81.8	84.0	79.8
Qantas International						
Passengers	'000	5,843	5,837	5,765	6,034	5,977
Traffic (RPK)	M	48,299	47,112	47,983	51,165	51,004
Capacity (ASK)	M	59,263	59,173	58,825	62,334	61,881
Load factor	%	81.5	79.6	81.6	82.1	82.4
Jetstar International						
Passengers	'000	5,020	4,850	5,146	4,677	4,096
Traffic (RPK)	M	15,461	14,060	14,715	13,106	11,935
Capacity (ASK)	M	19,740	18,939	19,207	17,474	15,628
Load factor	%	78.3	74.2	76.6	75.0	76.4
Jetstar Asia²						
Passengers	'000	3,966	3,975	3,639	3,317	2,700
Traffic (RPK)	M	6,562	6,188	5,897	6,449	4,508
Capacity (ASK)	M	8,431	7,894	7,468	8,114	5,874
Load factor	%	77.8	78.4	79.0	79.5	76.7

GLOSSARY

A

AFTK (Available freight tonne kilometres) – Total freight tonnage capacity available, multiplied by the number of kilometres flown.

ASK (Available seat kilometre) – A measure of an airlines' capacity. Total number of seats available for passengers, multiplied by the number of kilometres flown.

Average fleet age – scheduled passenger fleet – The average age of the Qantas Group's scheduled passenger fleet (excluding dedicated freighters and Network Aviation fleet) based on manufacturing dates. Includes Jetstar Asia but excludes Jetstar Pacific/Pacific Airlines and Jetstar Japan.

Average FTE – Average full-time equivalent for the 12 months ending 30 June.

Average Invested Capital – equal to the 12-month average of the monthly Invested Capital.

B

Block hours – The time between the aircraft leaving the departure gate and arriving at the destination gate.

BITRE – Bureau of Infrastructure, Transport and Regional Economics (refer to www.bitre.gov.au).

C

CAPEX (Capital Expenditure) – Payments for capital assets.

E

Earnings per share (EPS) – Statutory profit after tax divided by the weighted average number of issued shares.

EBIT – Earnings before interest and tax.

EBITDA – Earnings before interest, tax, depreciation and amortisation.

EBITDAR – Earnings before interest, tax, depreciation and amortisation and rentals (leasing costs for aircraft). From FY19 onwards, rentals will be zero.

F

FTE – The total number of full-time equivalent (FTE) employees as at 30 June, reported in total for each segment of the Qantas Group in Australia and overseas. This is calculated using standard working hours for full-time and part-time employees and actual hours worked by the casual and temporary workforce.

Fuel consumption – The total volume of aviation kerosene consumed by the Qantas Group's flying businesses.

I

Invested Capital – Net assets (excluding cash, debt, other financial assets and liabilities and tax balances) including capitalised aircraft leased assets.

M

Market capitalisation – Share price at 30 June multiplied by the number of outstanding shares.

O

On-time performance – The percentage of Australian domestic on-time departures. A flight departure is counted as on time if it departs from the gate within 15 minutes of the scheduled departure time and subsequently proceeds to take off, for sectors flown. Neither diverted nor cancelled flights count as being on time, as per the BITRE Airline On Time Performance definitions.

P

Part-time employees – Part-time positions in the wholly owned entities of the Qantas Group, in Australia and overseas, as at 30 June. Part-time positions include permanent and temporary part-time positions. Part-time employees are defined as those whose assigned working hours (as per contract) are lower than the position's standard working hours.

Passenger load/seat factor – Revenue passenger kilometres divided by available seat kilometres expressed as a percentage. Percentage of total passenger capacity actually utilised by paying passengers.

PBT – Profit before tax.

R

ROIC EBIT – Return on Invested Capital EBIT.

ROIC % – ROIC EBIT divided by Average Invested Capital.

RPK (Revenue passenger kilometre) – Number of paying passengers carried, multiplied by the number of kilometres flown.

RFTK (Revenue freight tonne kilometre) – Number of tonnes of paid freight and mail traffic multiplied by the number of kilometres flown.

U

Unit Revenue (RASK) – Ticketed passenger revenue per available seat kilometre.

Utilisation – Average block hours per aircraft per day



QANTAS AIRWAYS LIMITED
ABN 16 009 661 901

