

Qantas Airways Limited

FY13 Results

Supplementary Slides
29 August 2013



Group Performance



Group Highlights – Underlying Income Statement¹

\$M	FY13	FY12	VLY	VLY %
Net passenger revenue ²	13,673	13,625	48	-
Net freight revenue ³	935	903	32	4
Other revenue ^{2,3}	1,294	1,196	98	8
Revenue	15,902	15,724	178	1
Operating expenses (excluding fuel)	9,312	9,197	(115)	(1)
Fuel	4,243	4,329	86	2
Depreciation and amortisation	1,450	1,384	(66)	(5)
Non-cancellable aircraft operating lease rentals	525	549	24	4
Expenses	15,530	15,459	(71)	-
Underlying EBIT	372	265	107	40
Net finance costs	(180)	(170)	(10)	(6)
Underlying PBT ¹	192	95	97	>100
AASB 139 mark-to-market movements relating to other reporting periods	32	(46)	78	>100
Other items not included in Underlying PBT	(207)	(398)	191	48
Statutory PBT	17	(349)	366	>100

1. Underlying Profit Before Tax (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. Underlying PBT is derived by adjusting Statutory PBT for the impact of AASB 139: Financial Instruments: Recognition and Measurement (AASB 139) which relate to other reporting periods and identifying certain other items which are not included in Underlying PBT. Refer to Supplementary slide 5. 2. Net passenger revenue has been adjusted in FY13 to include associated ancillary passenger revenue, passenger service fees, charter revenue and lease revenue on codeshare previously reported in Other revenue. FY12 Net passenger revenue and Other revenue has been restated accordingly. These items remain excluded from the calculation of yield. 3. Net Freight revenue has been adjusted in FY13 to include freight lease revenue from codeshare previously reported in Other revenue. FY12 Net freight revenue and Other revenue has been restated accordingly.

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Reconciliation to Statutory PBT

\$M	FY13				FY12			
	Underlying ¹	Ineffectiveness relating to other reporting periods	Other items not included in Underlying PBT	Statutory	Underlying ¹	Ineffectiveness relating to other reporting periods	Other items not included in Underlying PBT	Statutory
Net passenger revenue ²	13,673	-	-	13,673	13,625	-	-	13,625
Net freight revenue ³	935	-	-	935	903	-	-	903
Other revenue ^{2,3}	1,294	-	-	1,294	1,196	-	-	1,196
Revenue	15,902	-	-	15,902	15,724	-	-	15,724
Operating expenses (excl fuel)	9,312	50	207	9,569	9,197	149	398	9,744
Fuel	4,243	(89)	-	4,154	4,329	(109)	-	4,220
Depreciation and amortisation	1,450	-	-	1,450	1,384	-	-	1,384
Non-cancellable aircraft operating lease rentals	525	-	-	525	549	-	-	549
Expenses	15,530	(39)	207	15,698	15,459	40	398	15,897
EBIT	372	39	(207)	204	265	(40)	(398)	(173)
Net finance costs	(180)	(7)	-	(187)	(170)	(6)	-	(176)
PBT	192	32	(207)	17	95	(46)	(398)	(349)

1. Underlying Profit Before Tax (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. Underlying PBT is derived by adjusting Statutory PBT for the impact of AASB 139: Financial Instruments: Recognition and Measurement (AASB 139) which relate to other reporting periods and identifying certain other items which are not included in Underlying PBT. Refer to Supplementary slide 5. 2. Net passenger revenue has been adjusted in FY13 to include associated ancillary passenger revenue, passenger service fees, charter revenue and lease revenue on codeshare previously reported in Other revenue. FY12 Net passenger revenue and Other revenue has been restated accordingly. These items remain excluded from the calculation of yield. 3. Net Freight revenue has been adjusted in FY13 to include freight lease revenue from codeshare previously reported in Other revenue. FY12 Net freight revenue and Other revenue has been restated accordingly.

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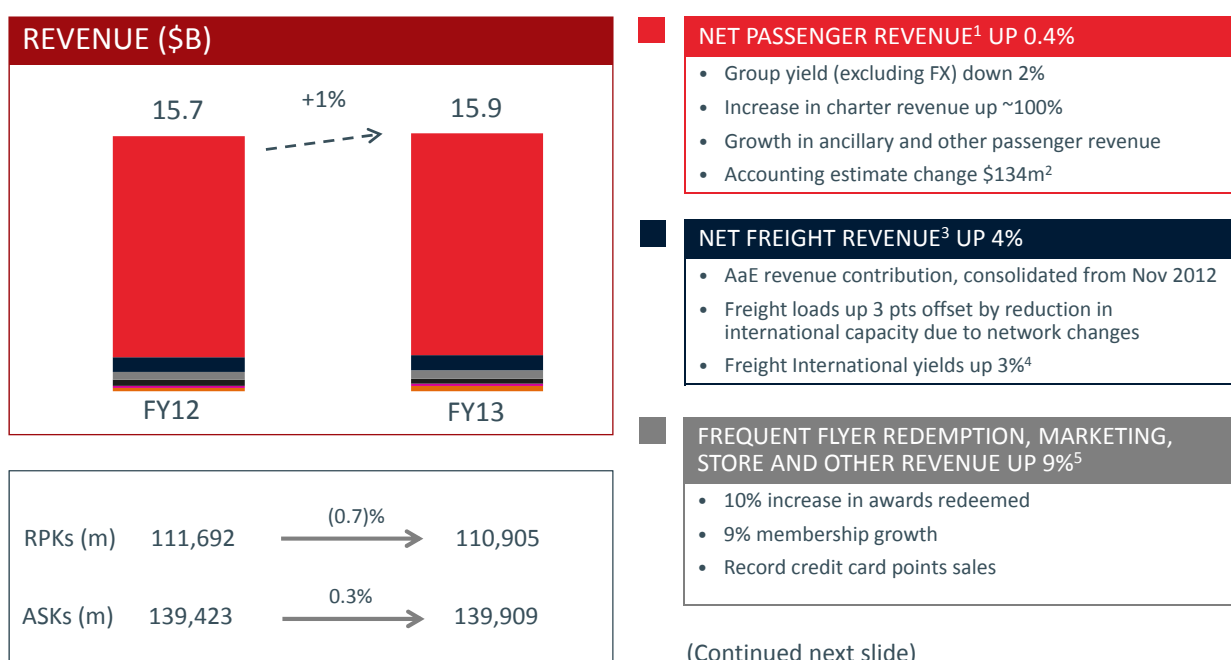
Other Items Not Included in Underlying PBT¹

\$M	FY13	FY12	
Net impairment of property, plant and equipment	(86)	(147)	Asset impairments related to transformation initiatives including early retirement of B744s and B763s
Redundancies and restructuring	(118)	(203)	Transformation initiatives including consolidation of engineering and catering consolidation
Impairment of goodwill and other intangibles	(24)	(18)	FY13 impairment on IT assets; FY12 impairment of goodwill related to the sale of Cairns & Riverside catering centres
Net profit on disposal of investment in jointly controlled entity	30	-	Gain on sale of StarTrack
Net impairment of investments	2	(19)	Net impairment of investment in jointly controlled entity
Write down of inventory	(4)	(13)	Inventory/spares associated with retiring fleet
Other	(7)	2	
Total Items not included in Underlying PBT	(207)	(398)	

1. Items which are identified by Management and reported to the Qantas Group's 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 and expenses relating to business activities in other reporting periods, major transformational/restructuring initiatives, transactions involving investments and impairments of assets outside the ordinary course of business.

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Revenue



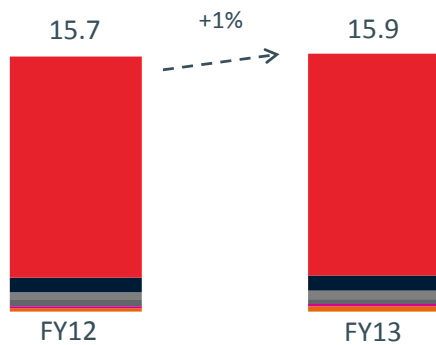
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Note: All revenue movements include foreign exchange (FX) unless otherwise indicated. 1. Net passenger revenue has been adjusted in FY13 to include associated ancillary and other passenger revenue, passenger service fees, charter revenue and lease revenue on codeshare previously reported in Other revenue. FY12 Net passenger revenue and Other revenue has been restated accordingly. These items remain excluded from the calculation of yield. 2. Change in accounting estimate for passenger revenue to align the Group's revenue recognition and liability measurement estimates more appropriately with ticket terms and conditions and historic experience. Refer to Qantas Preliminary Financial Report page 20 for detailed explanation. 3. Net Freight revenue has been adjusted in FY13 to include freight lease revenue from codeshare previously reported in Other revenue. FY12 Net freight revenue and Other revenue has been restated accordingly. 4. International freight revenue per international Available Freight Tonne Kilometre (AFTK), excluding FX. 5. Includes Frequent Flyer redemption, marketing revenue, membership fees, store and other revenue.

6

Revenue

REVENUE (\$B)



CONTRACT WORK REVENUE DOWN 22%

- Sale of Cairns & Riverside catering centres
- Completion of Multi Role Tanker Transport conversion

RETAIL, ADVERTISING AND OTHER PROPERTY REVENUE UP 13%

- Increased advertising revenue through airports

REVENUE FROM OTHER SOURCES UP 58%

- Boeing settlement

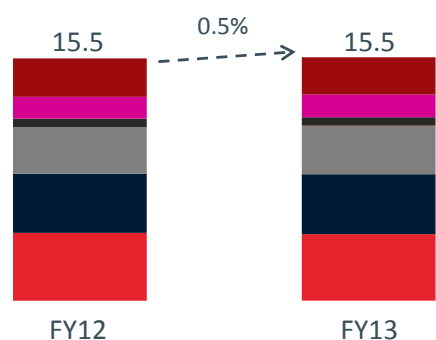
RPKs (m)	111,692	(0.7)%	110,905
ASKs (m)	139,423	0.3%	139,909

Note: All revenue movements include foreign exchange (FX) unless otherwise indicated.

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Expenditure

EXPENSES (\$B)



FUEL COSTS DOWN 2%

- Fuel efficiency improvements from fleet modernisation, efficiency and reconfigurations

MANPOWER AND STAFF RELATED UP 1%

- 0.3% capacity growth
- Consolidation of AaE¹ and growth in Jetstar
- CPI and Enterprise Bargain Agreement (EBA) increases offset by transformation initiatives

AIRCRAFT OPERATING VARIABLE COSTS UP 3%

- Carbon tax \$106m
- Consolidation of AaE¹ offset by cost savings initiatives
- Prior year grounding costs

SHARE OF LOSS FROM ASSOCIATES \$39m

- Start up costs for Jetstar Japan and Jetstar Hong Kong
- Consolidation of AaE¹ and sale of StarTrack²

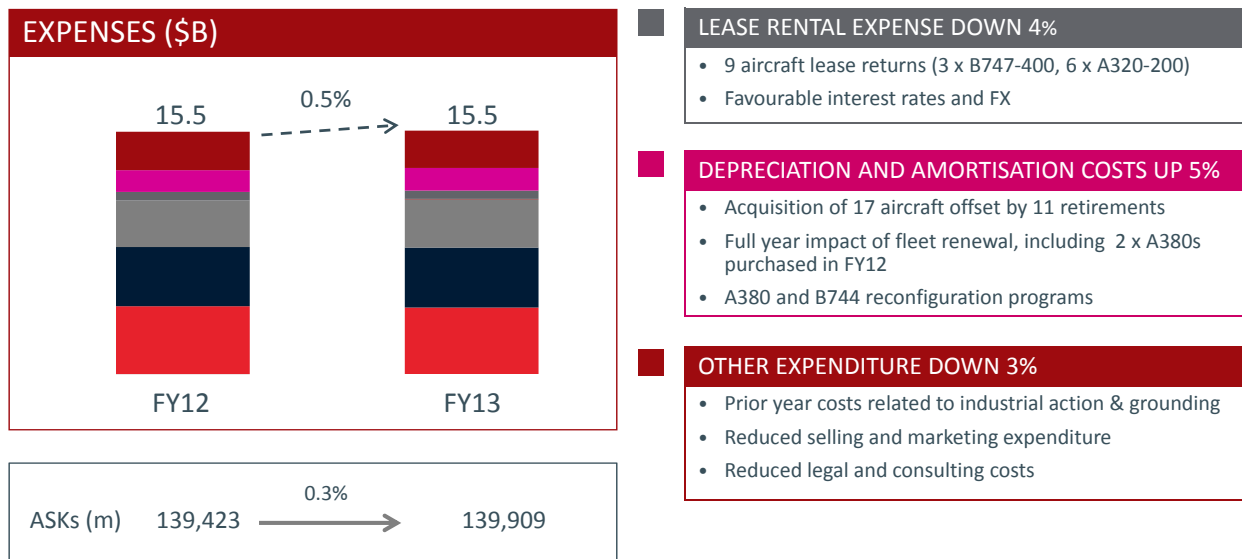
ASKs (m)	139,423	0.3%	139,909
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Note: All expenditure is presented on an Underlying basis which excludes hedge ineffectiveness relative to other reporting periods and other items not included in Underlying PBT. All expenditure movements include FX. 1. AaE consolidated from November 2012. 2. Sale of 50% stake in StarTrack to Australia Post completed 13 November 2012

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Expenditure



Note: All expenditure is presented on an Underlying basis which excludes hedge ineffectiveness relative to other reporting periods and other items not included in Underlying PBT. All expenditure movements include FX.

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Unit Cost

- 5% improvement in comparable unit cost
 - Qantas Transformation benefits (\$171m strategic and \$257m ongoing initiatives)
 - Partly offset by impact of Dubai hub transfer and annual cost inflation

C/ASK	FY13	FY12	VLY %
Unit Cost ^{1,2}	8.02	8.41	5
Excluding:			
• Fuel	(3.03)	(3.11)	
Net Underlying Unit Cost ³	4.99	5.30	↓ 6
• Boeing settlement	0.09		
• Carbon tax impact	(0.08)		
• Change in accounting estimate for passenger revenue	0.10		
• Impact of industrial action		(0.07)	
• Sector length adjustment	(0.13)		
Comparable Unit Cost ⁴	4.97	5.23	↓ 5

1. Based on Underlying PBT less passenger revenue per ASK. 2. Unit cost calculations in FY13 treat fee revenue from Jetstar product bundles (launched in May 2011) as other passenger revenue. FY12 unit cost calculations have been restated accordingly. 3. Net Underlying Unit Cost is defined as Underlying PBT less passenger revenue and fuel per ASK. 4. Comparable Unit Cost is defined as Net Underlying Unit Cost adjusted for the impact of the industrial action (FY12), Boeing settlement, change in accounting estimate for passenger revenue and carbon tax (FY13) and movements in average sector length.

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Debt Position and Gearing Summary

- 10% decrease in Net debt including operating lease liabilities to \$4.8b
 - Management focus on positive free cash flow for further debt reductions
- Gearing improvement of 3 percentage points
- \$1b gross debt repayment¹ and extension of debt maturity profile

\$M	FY13	FY12	VLY %
Net on balance sheet debt ²	3,226	3,507	8
Net debt including operating lease liabilities ³	4,819	5,367	10
Adjusted Equity ⁴	5,654	5,559	2
Gearing ratio ⁵	46:54	49:51	3 pts

1. Net financing cash flows excluding payments for shares bought back. 2. Net on balance sheet debt includes interest bearing liabilities and the fair value of hedges related to debt less cash and cash equivalents and aircraft security deposits. 3. Net Debt including operating lease liabilities includes net debt on balance sheet debt and off balance sheet aircraft operating lease liabilities. Operating lease liabilities are measured as the present value of minimum lease payments for aircraft operating leases which, in accordance with AASB 117: Leases, is not recognised on balance sheet. This operating lease liability has been calculated in accordance with Standard & Poor's methodology using an assumed interest rate of 9 per cent. 4. Adjusted Equity includes equity adjusted to exclude hedge reserves, defined benefit superannuation prepayments (net of deferred tax) and to include any vested benefit surplus / deficit of defined benefit superannuation plans (net of deferred tax). 5. Gearing ratio is net debt including operating lease liability to net debt including operating lease liability and Adjusted Equity. The gearing ratio is used by Management to represent the Qantas Group's debt obligation including obligations under operating leases.

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Cash Flow Summary

- Positive free cash flow \$372m
- Operating cash flows decreased 22%
 - Reduction in yield and international capacity, higher redundancy payouts
- Investing cash flows decreased 54%
 - Prudent capital expenditure management
 - Proceeds from sale of StarTrack

\$M	FY13	FY12	VLY %
Cash at beginning of period	3,398	3,496	(3)
Operating	1,417	1,810	(22)
Investing	(1,045)	(2,282)	54
Free cash flow (Net Operating & Investing) ¹	372	(472)	>100
Financing	(953)	370	>100
Net change in cash held	(581)	(102)	<(100)
Effects of FX on cash	12	4	>100
Cash at end of period	2,829	3,398	(17)

1. Net free cash flow is operating cash flows less investing cash flows. Free cash flow is a measure of the amount of operating cash flows that are available (i.e. after investing activities) to fund reductions in net debt or payments to shareholders.

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Qantas Transformation in FY13

Qantas Domestic and Qantas International

- FY13 gross benefits \$428m
 - \$171m from announced strategic initiatives
 - \$257m from ongoing cost management
- Major achievements:
 - International network changes
 - Benefits from strengthened alliances, aircraft reconfigurations
 - Engineering transformation: Heavy maintenance consolidation; Sydney line maintenance efficiencies
 - Rationalisation of catering facilities
 - Ground Operations workforce efficiencies
 - IT improvements
 - Corporate cost reduction and procurement savings

TRANSFORMATION SUPPORTING QANTAS DOMESTIC AND QANTAS INTERNATIONAL

Note: Transformation benefits will be partially offset by the natural inflationary cost increases relating to some non-fuel expenses.

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Qantas Transformation FY13 – FY15

Qantas Domestic and Qantas International

TARGET OUTCOMES OVER 3 YEARS	TRANSFORMATION AGENDA
1. Competitive relative cost position for Qantas Domestic & Qantas International	• Efficiencies in Engineering, Catering, Ground Operations, cost of sales, Procurement and corporate functions • Strategic changes to network, fleet, alliances
2. Market-leading customer advocacy	• Lifting the service offering, ongoing enhancements to alliances & network, aircraft reconfigurations and other customer initiatives
3. Workforce engagement comparable with peer organisations	• Investment in management training, leadership and change capability, communication effectiveness and workplace transformation

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Group Operational Information



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Fleet at 30 June 2013

Aircraft Type	FY13	FY12	Change
A380-800	12	12	-
B747-400	10	15	(5)
B747-400ER	6	6	-
A330-200	10	8	2 ⁶
A330-300	10	10	-
B767-300ER	20	23	(3)
B737-400	6	12	(6)
B737-800NG	66	59	7
Total Qantas	140	145	(5)
A320-200	70	63	7
A321-200	6	6	-
A330-200	10	11	(1) ⁶
Total Jetstar³	86	80	6
B717-200	13	13	-
Q200/Q300	21	21	-
Q400	28	25	3
Total QantasLink	62	59	3
EMB120	7	7	-
F100	12	12	-
Total Network Aviation⁴	19	19	-
B737-300SF	4	4	-
B767-300SF	1	1	-
Total Freight⁵	5	5	-
Total Group	312	308	4

- 4 net additional aircraft during FY13
 - 24 new aircraft deliveries¹: 1xA330-200, 7xB737-800, 13xA320-200, 3xQ400
 - 11 aircraft retired: 2xB747-400, 3xB767-300, 6xB737-400
 - 9 aircraft lease returns: 3xB747-400, 6xA320-200 (JQ)²

1. New aircraft includes purchased and leased aircraft. 2. Replaced by new A320 as part of A320 fleet renewal program. 3. Includes Jetstar Asia fleet (17xA320), excludes Jetstar Pacific, Jetstar Japan and Jetstar Hong Kong. 4. Excludes two aircraft used for spares. 5. Qantas Group wet leases 3xB747-400 freighter aircraft and 3xB767-300 freighter aircraft (not included in the table). 6. 1xA332 was transferred from Jetstar to Qantas Domestic.

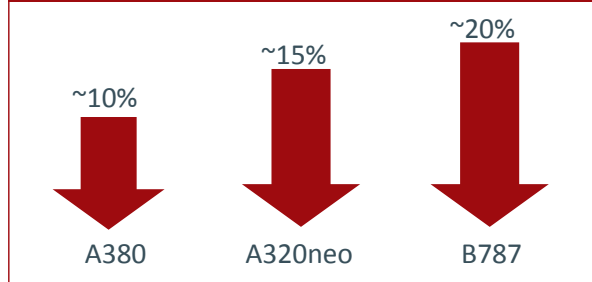
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Fleet Deliveries

AIRCRAFT DELIVERIES (INDICATIVE TIMING)

Aircraft Type	FY14	FY15-FY19	FY20-FY25
A380-800	-	3	5
B787-800	6	8	-
A320 Family ¹	8	81	14
B737-800NG	4	5	-
B717-200	5	-	-
Q400	3	-	-
Total Deliveries	26	97	19

REDUCTION IN FUEL CONSUMPTION²



- 15 aircraft for retirement in FY14
 - 2xB747-400, 6xB737-400, 7xB767-300
- 5xA320-200 lease returns in FY14

1. Includes Jetstar Asia, excludes Jetstar Japan or Jetstar Hong Kong. 2. A380 compared with B744, A320neo compared to A320 (no sharklets) and B787 family compared to B763 on a per seat basis. Source: A380 (Qantas internal assessment), A320neo and B787 (manufacturer guidance).

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On Time Performance

- Domestic on time leader¹
 - Superior performance with best on time departure 11 of 12 months²
 - Market leading on time arrivals
 - Jetstar and Qantas ranked 1 and 2 for lowest number of cancellations

ON TIME DEPARTURES ³ (%)	FY13	RANK
Qantas ⁴	84.7%	1
Virgin ⁴	81.2%	2
Jetstar	75.6%	3

ON TIME ARRIVALS ³ (%)	FY13	RANK
Qantas ⁴	82.8%	1
Virgin ⁴	78.3%	2
Jetstar	76.1%	3

CANCELLATIONS ³ (%)	FY13	RANK
Jetstar	1.3%	1
Qantas ⁴	1.6%	2
Virgin ⁴	1.7%	3

1. Best on time performance compared to main competitor. 2. One month out of 12 tied with Virgin. 3. Source: BITRE July 2012 - June 2013. Data is in reference to domestic operations only. 4. Qantas excludes QantasLink operations. Virgin excludes ATR and F100 operations.

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Segment: Qantas Domestic



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Qantas Domestic

- Underlying EBIT \$365m
 - Carbon tax cost \$77m
- Maintained yield and margin premium
 - Responding to competitor; 8% market growth¹
 - Comparable unit cost improvement 3%²
- Improved fleet economics
 - Ongoing replacement of B767s with A330s
 - B738s to fully replace B734s by Feb 2014
 - B717 cabin reconfiguration complete by Dec 2013
- Record levels of consistent customer satisfaction
- Ongoing benefits from Qantas Transformation initiatives
 - Catering, engineering, airports, cost management

		FY13	FY12	VL %
Revenue	\$M	6,218	6,063	3
Underlying EBIT	\$M	365	463	(21)
ASKs	M	37,354	36,259	3.0
RPKs	M	28,352	28,174	0.6

1. Source: BITRE July 2012 - June 2013 2. Comparable Unit Cost is defined as Net Underlying Unit Cost (Underlying EBIT less passenger revenue and fuel per ASK) adjusted for the impact of industrial action (FY12), Boeing settlement, change in accounting estimate for passenger revenue and carbon tax (FY13) and movements in average sector length.

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Qantas Domestic – Mainline Network (Excluding QantasLink)

- Maintained network and frequency advantage
 - East-West, intra-WA, TAS, CBR growth
 - Launch of Sydney-Gold Coast services
- Superior on time performance (OTP)¹
- Strengthened customer proposition
 - B767 refresh including QStreaming iPads complete
 - SYD & MEL to PER weekday services upgraded to A330s
 - Expanded Perth lounge, continued regional lounge expansion
 - RED iPad app for enhanced service in lounges and on-board
- 12 aircraft added², 10 retired in FY13
- B738 engine refresh delivering 1.5% fuel burn efficiency³
- New Brisbane QCatering centre, divested Cairns and Riverside

		FY13	FY12	VLY %
ASKs	M	32,119	31,203	2.9
RPKs	M	24,938	24,770	0.7
Passengers	'000	16,813	16,796	0.1
Seat factor	%	77.6	79.4	(1.8)pts
OTP ¹	%	84.7	84.4	0.3pts

1. Compared to main competitor, source: BITRE July 2012 - June 2013. 2. Includes three A330-200s transferred from Qantas International and one A330-200 transferred from Jetstar. 3. Engine replacement program. Fuel burn efficiency based on Qantas internal assessment.

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Qantas Domestic – Regional Network

- Largest regional network
 - Increased Queensland capacity
 - New Hobart service; additional Launceston and Devonport services
 - Introduced Sydney-Gladstone service Mar 2013
- Strengthened customer proposition
 - 2 class B717 announced
 - B717 reconfiguration complete
 - Sydney T3 premium terminal relocation¹; upgrade to benefit customers
 - New regional lounges
- Airline of choice in the charter market
 - Key corporate contracts secured
 - Frequent Flyer proposition for FIFO customers

		FY13	FY12	VLY %
ASKs	M	5,235	5,056	3.5
RPKs	M	3,414	3,404	0.3
Passengers	'000	5,303	5,187	2.2
Seat factor	%	65.2	67.3	(2.1)pts
Aircraft ²		81	78	3



1. Relocation from Sydney T2 terminal to T3. 2. Includes Network Aviation.

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Qantas Direct

- Qantas' largest single customer touch point
 - Combines qantas.com with contact centres
 - Over 4m calls to contact centres
 - Database of 3m customers¹
- Qantas' largest sales channel, over 5m bookings per year generating
 - \$2.7b in revenue
 - \$131m in ancillary revenue
- Global reach
 - Accessed in over 240 countries, 7 languages
- No.1 travel website in Australia²
- Online account access for 9.4m Qantas Frequent Flyer members



1. Australian Red email subscriptions. 2. Source: Hitwise, Travel – Transport category.

Segment: Qantas International



Qantas International

- 5 year turnaround progressing
- Successful launch of Qantas-Emirates partnership
- Transformation initiatives delivering benefits
 - Comparable unit cost¹ down 5%
 - B747 and A380 reconfigurations completed
 - Exited major loss-making SIN-FRA² route
- Enhancing customer experience
 - Singapore lounge refurbished
 - Chauffeur Drive and Dubai Connect introduced
 - A330 fleet reconfiguration announced
 - LAX, HKG³ lounge refurbishments underway
- Focus on enhancing Asia network
 - Stronger links to SIN and HKG and revised schedule for greater connectivity
 - Greater access to China with China Eastern codeshare

		FY13	FY12	VLY %
Revenue	\$M	5,496	5,770	(5)
Underlying EBIT	\$M	(246)	(484)	49
ASKs	M	58,825	62,334	(5.6)
RPKs	M	47,983	51,165	(6.2)
Passengers	'000	5,765	6,034	(4.5)
Seat factor	%	81.6	82.1	(0.5)pts
Market share ⁴	%	17.2	18.2	(1.0)pts
OTP ⁵	%	78.6	78.8	(0.2)pts

1. Comparable Unit Cost is defined as Net Underlying Unit Cost (Underlying EBIT less passenger revenue and fuel per ASK) adjusted for the impact of industrial action (FY12), Boeing settlement, change in accounting estimate for passenger revenue (FY13) and movements in average sector length. 2. Singapore – Frankfurt. 3. Los Angeles; Hong Kong. 4. FY13 market share is for the 12 months to May 2013. 5. Source: Qantas internal reporting.

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Qantas International

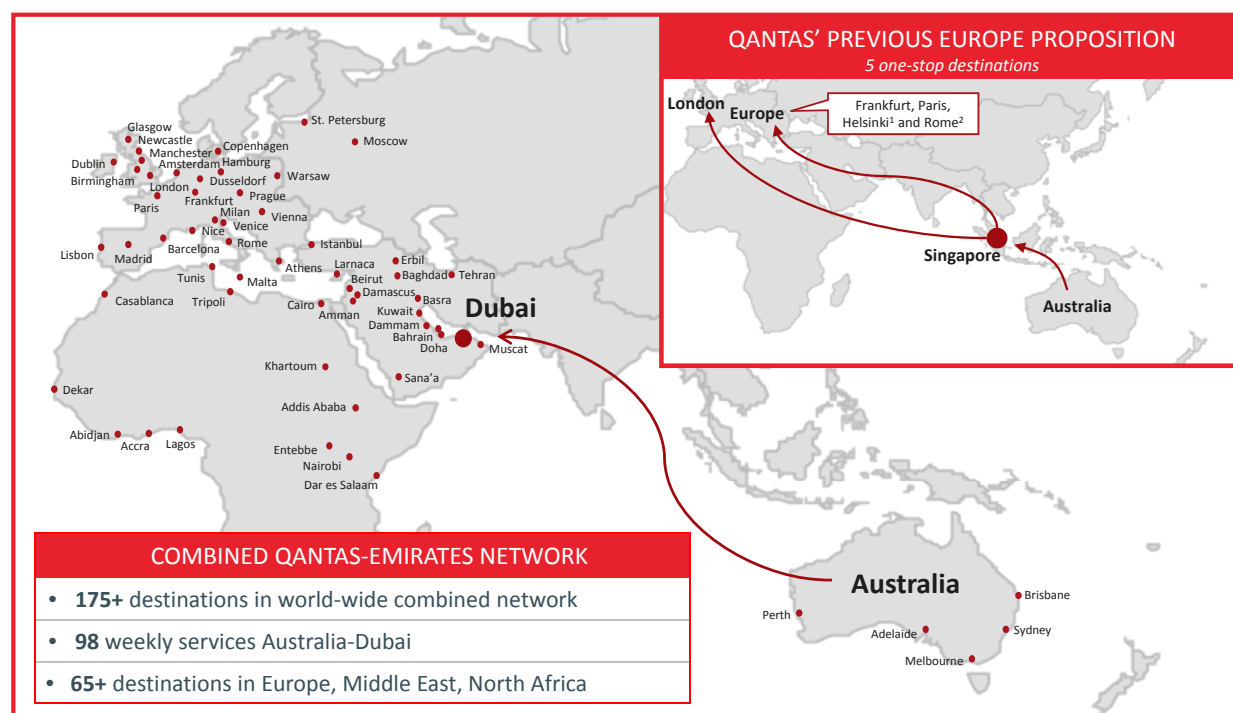
\$M	FY13	1H13	2H13	FY12	1H12	2H12
Underlying EBIT	(246)	(91)	(155)	(484)	(262)	(222)
Variance to LY	238	171	67			
% Variance to LY	49%	65%	30%			
Dubai hub transition	56		56			
Pilot back-pay	26		26			
Boeing settlement ¹	(42)	(42)				
Accounting change ²	(54)		(54)			
Industrial action				100	100	
	(260)	(133)	(127)	(384)	(162)	(222)
Variance to LY	124	29	95			
% Variance to LY	32%	18%	43%			

1. As previously disclosed, \$125m settlement was received following the restructuring of the Group's Boeing 787 deliveries, split equally between Qantas Domestic, Qantas International and Jetstar.
2. Change in accounting estimate for passenger revenue \$134m, representing \$80m in Qantas Domestic and \$54m in Qantas International.

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Qantas-Emirates Partnership

Gateways to the World: European Network

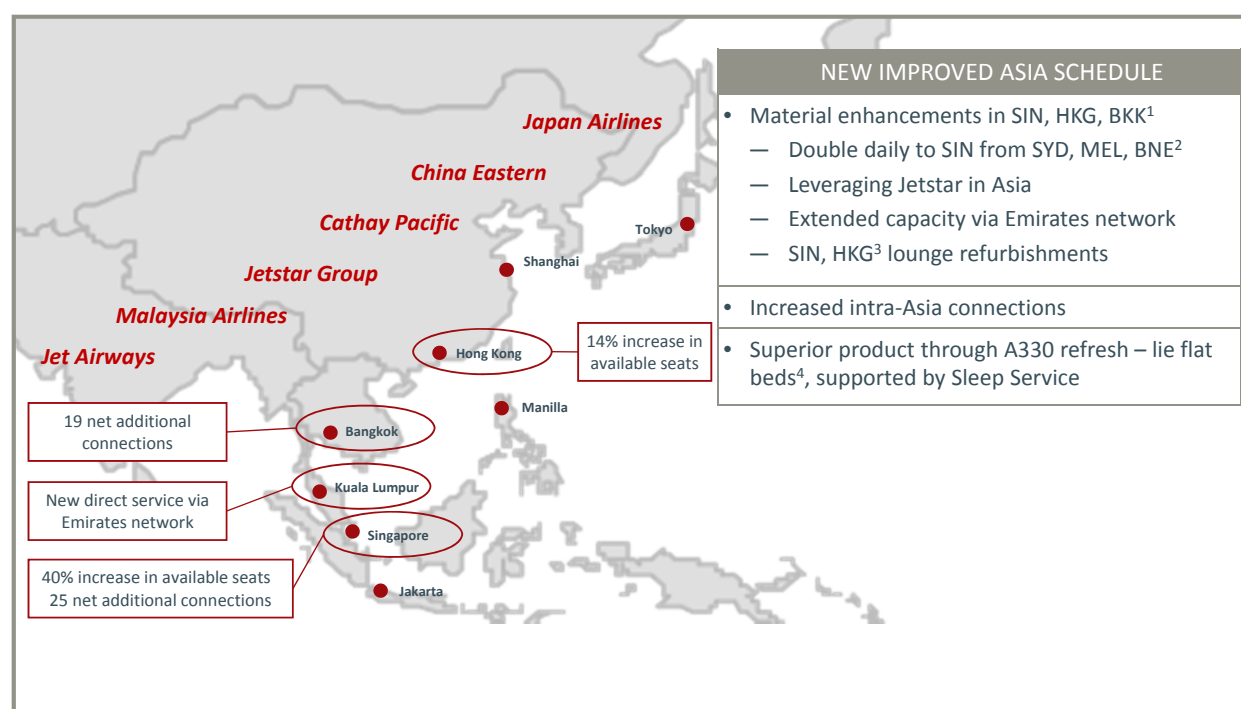


1. Qantas to continue codeshare with Finnair between Singapore and Helsinki. 2. Rome serviced via Hong Kong.

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Qantas International

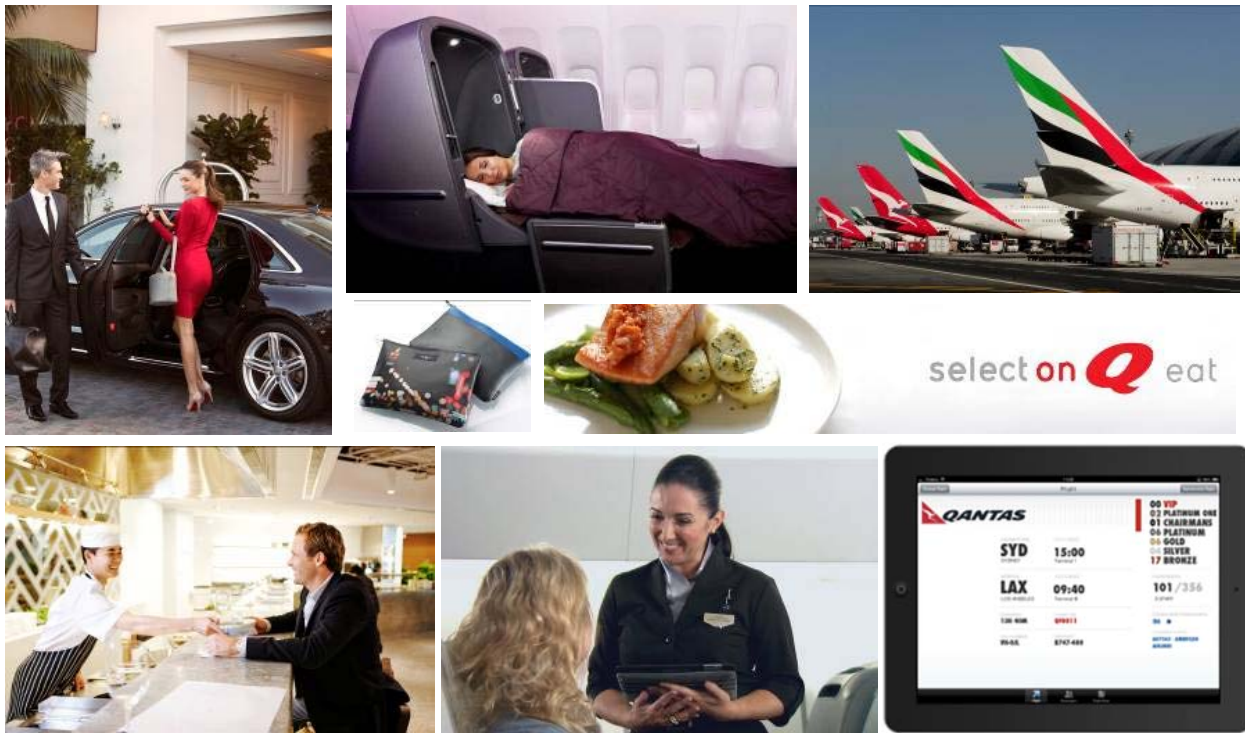
Growing with Asia



1. Singapore, Hong Kong, Bangkok. 2. Singapore, Sydney, Melbourne, Brisbane; includes Emirates network. 3. Hong Kong lounge refurbishment underway. 4. Lie flat beds in Business class. Reconfiguration in progress.

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Qantas International *Best for Global Travellers*



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Segment: Jetstar



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Jetstar Group

- Underlying EBIT \$138m
 - 7% capacity growth; 9% passenger growth
 - Comparable unit cost¹ improvement of 3%
 - Ancillary unit revenue up 5%²
 - \$29m carbon tax cost
- Largest LCC in Asia Pacific³
 - Jetstar Japan growth to 13 aircraft in 13 months
 - Jetstar Pacific fleet renewal complete
 - Jetstar Hong Kong regulatory approval anticipated by end 2013
- Leading the way in technology and customer offering
 - 7 x A320 aircraft with fuel-saving sharklets, up to 4% overall fuel burn savings⁶
 - First LCC in Asia Pacific to fly B787 Dreamliner starting 1H14⁷

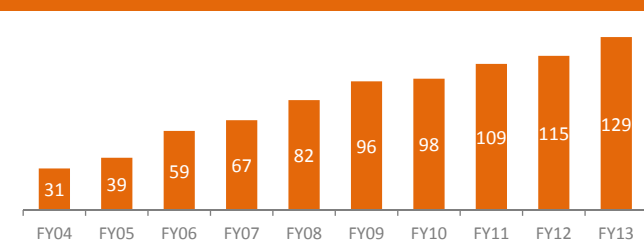
Jetstar Group		FY13	FY12	VLV %
Revenue	\$M	3,288	3,076	7
Underlying EBIT	\$M	138	203	(32)
ASKs ⁴	M	43,730	40,830	7.1
RPKs ⁴	M	34,570	32,353	6.9
Passengers ⁴	'000	20,395	18,691	9.1
Destinations ⁵	No.	64	58	

1. Controllable unit cost for Jetstar Australia Domestic and International and Jetstar New Zealand businesses calculated as total expenses excluding fuel and carbon tax per ASK. 2. Ancillary revenue per passenger includes all bag fees sold separately or as bundles in Starter & Business fares and excludes management and branding fee revenue for JANZ (Jetstar Australia Domestic and International and Jetstar New Zealand). 3. Based on gross revenues of Jetstar Consolidated entities for the 12 months to March 2013. 4. Includes Jetstar Australia Domestic and International, Jetstar New Zealand and Jetstar Asia, excludes Jetstar Japan and Jetstar Pacific. 5. Reflects destinations during FY13 and FY12, includes Jetstar Australia Domestic and International, Jetstar New Zealand, Jetstar Asia, Jetstar Japan and Jetstar Pacific. 6. Source: Airbus guidelines. 7. Subject to regulatory approval.

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Growing Jetstar Footprint

JETSTAR GROUP – GROWING NETWORK OF ROUTES¹



BUSINESS	OWNERSHIP	LAUNCH	BASED AIRCRAFT ²
1 Jetstar Australia	100%	2004	50x A320s/A321s
2 Jetstar International	100%	2006	10x A330s
3 Jetstar NZ ³	100%	2009	9x A320s
4 Jetstar Asia (Singapore)	49%	2004	17x A320s
5 Jetstar Japan	33%	2012	13x A320s
6 Jetstar Hong Kong ⁴	33%	–	–
7 Jetstar Pacific (Vietnam) ⁵	30%	2008	5x A320s



Jetstar
Route Map as at 30 June 2013

1. Including Jetstar Asia, Jetstar Pacific and Jetstar Japan. 2. As at 30 June 2013. 3. Jetstar Trans Tasman services commenced in 2005, Jetstar NZ (Domestic) services commenced in 2009. 4. Subject to regulatory approval. 5. Jetstar Pacific rebranded in 2008.

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Jetstar Domestic Network

- Profitable every year since 2004 launch
 - 12% capacity growth in FY13
 - 9% passenger growth in FY13
- Leveraging strong brand and market position
 - LCC margin advantage
 - Load factors remain over 80%
 - Initiatives to lift OTP; dual boarding
- Domestic network continuing to deliver strong returns
 - Flexibility to respond to changing market conditions
- Customer experience improvements on-board and on the ground
 - Service excellence training for cabin crew

Jetstar Domestic		FY13	FY12	VLV %
ASKs	M	17,055	15,242	11.9
RPKs	M	13,958	12,798	9.1
Passengers	'000	11,610	10,697	8.5
Load	%	81.8	84.0	(2.2)pts
OTP ¹	%	75.6	76.6	(1.0)pts
Destinations	No.	19	18	

1. Source: BITRE July 2012 - June 2013.

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Jetstar International Network

- Jetstar International
 - 4th largest carrier, 8.1% market share¹
 - 10% capacity growth
 - B787 services to commence 1H14²
 - Direct Lombok (Indonesia) to begin 1H14³
- New Zealand Domestic
 - 14% capacity growth
 - 17% passenger growth
 - Strong load factor at 81%, up 3pts
 - Improved OTP lifting customer advocacy

Jetstar International ⁴ (excl. Jetstar Asia & NZ Domestic)		FY13	FY12	VLV %
ASKs	M	17,716	16,160	9.6
RPKs	M	13,510	12,082	11.8
Passengers	'000	3,278	3,076	6.6
Load	%	76.3	74.8	1.5pts
Market share ¹	%	8.1	7.9	0.2pts
Destinations	No.	21	21	

New Zealand Domestic		FY13	FY12	VLV %
ASKs	M	1,491	1,314	13.5
RPKs	M	1,205	1,024	17.7
Passengers	'000	1,868	1,601	16.7
Load	%	80.8	77.9	2.9pts
Market share ⁵	%	22.4	20.6	1.8pts
Destinations	No.	5	5	

1. Source: BITRE - Australian based International operations only for 12 months to May 2013. 2. Subject to regulatory approval. 3. Subject to Government and regulatory approval. 4. Jetstar International statistics include SIN-AKL services in FY13 which were transferred from Jetstar Asia to Jetstar international from 1 July 2012. 5. Source: Diio LLC - New Zealand domestic market share for the 12 months to June 2013.

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Jetstar Asia (Singapore)

- 2 years of profitability in competitive market¹
 - 9% narrow body capacity growth²
- Servicing 13 countries, 22 destinations
 - ~500 flights per week and growing
- Fleet renewal program complete
 - Young average fleet age of ~3 yrs³
- Strong brand reputation in Asia Pacific region
 - Ranked 4th best LCC in Asia, 7th in the world⁴
- Continued innovation
 - First Singaporean carrier with sharklet equipped A320 aircraft

Jetstar Asia ⁵		FY13	FY12	VLY %
ASKs	M	7,468	8,114	(8.0)
RPKs	M	5,897	6,449	(8.6)
Passengers	'000	3,639	3,317	9.7
Load	%	79.0	79.5	(0.5)pts
Destinations ⁶	No.	22	26	



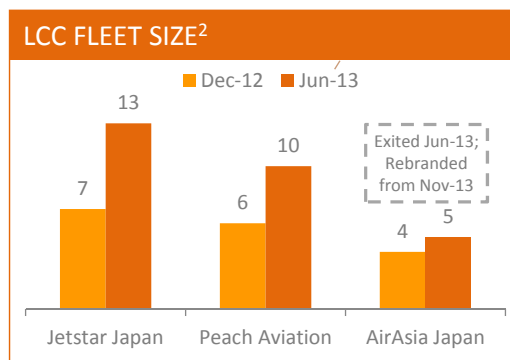
1. Underlying EBIT contribution to the Group result. 2. Excludes impact of SIN-AKL service (wide body aircraft). 3. Excludes 1 aircraft which was returned to lessor in Jul 2013. 4. 2013 Skytrax World Airline awards. 5. Jetstar Asia includes Singapore based operations only. Jetstar Asia statistics for FY12 include wide-body operations (SIN-AKL service) which were transferred from Jetstar Asia to Jetstar International from 1 July 2012. 6. FY12 destinations include SIN-AKL service.

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Jetstar Japan

- Positive progress in inaugural year of operations
 - Largest LCC¹ with 9 destinations, 14 routes²
 - Over 2 million passengers carried since launch³
 - Competitor exit from LCC market
- Strong LCC OTP and customer feedback
- Significant growth opportunity
 - LCC market only 5% of total market⁴
 - Japan market 6 x size of the Australian market⁵
 - Second base 1H14; international flights 2H14⁶
- Driving accessibility through innovation
 - First airline in Japan to sell fares at multi-media kiosks
 - 10,000 convenience store outlets across Japan

Jetstar Japan		FY13	FY12	VLY %
ASKs	M	2,103	n/a	n/a
RPKs	M	1,516	n/a	n/a
Passengers	'000	1,633	n/a	n/a
Load	%	72	n/a	n/a
Destinations	No.	9	n/a	n/a



1. Based on fleet at 30 June 2013 and domestic ASKs compared to Peach Aviation and AirAsia Japan. 2. As at 30 June 2013. 3. As at 22 August 2013. 4. CAPA Report Domestic LCC market share (% seats) YTD May 2013, dated 14 June 2013. 5. Market size calculated by population. 6. Subject to regulatory approval.

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Jetstar Pacific (Vietnam)

- Fleet renewal delivering unit cost improvement
 - All A320 fleet¹
 - 5 aircraft, planned to grow to 15
- Servicing 7 destinations
 - ~2 million passengers flown in FY13
- International services to commence 1H14²
- Strong local partnership with Vietnam Airlines
- Local CEO and CFO appointed
- Significant growth opportunity
 - Lowest LCC penetration among major Southeast Asian countries³

Jetstar Pacific		FY13	FY12	VLY %
ASKs	M	1,986	2,041	(2.7)
RPKs	M	1,796	1,856	(3.2)
Passengers	'000	1,901	1,926	(1.3)
Load	%	90.5	90.9	(0.4) pts
Destinations	No.	7	6	



1. Fleet renewal complete on 18 January 2013. 2. Subject to regulatory approval. 3. CAPA Report dated 22 February 2013.

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Jetstar Hong Kong¹

- Shun Tak joined China Eastern Airlines and Qantas as equal shareholder in June 2013
- Working constructively with Hong Kong government on regulatory approvals
 - Application to Air Transport Licencing Authority gazetted and is now in a public consultation process
- Local CEO and management team appointed
- Untapped potential in Hong Kong market
 - Current LCC penetration rate of 5% potential to triple to 15% in 2015²



1. Subject to regulatory approval. 2. Penetration rate of available seat capacity, CAPA report dated 23 March 2013.

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Jetstar Fleet

- A320s facilitating short-haul growth (domestic and international)
- FY13 deliveries
 - ANZ and Singapore: 13 x A320s, 6 lease returns
 - Pacific: 3 x A320s replacing 5 x B737s
 - Japan: 10 x A320s
- B787 deliveries from 1H14
 - Jetstar International to receive B787s and progressively return A330s to Qantas

	FY13	FY12	Change
Jetstar Australia, NZ & Singapore based operations			
A320-200	70	63	7
A321-200	6	6	-
A330-200	10	11	(1)
Sub Total	86	80	6
Jetstar Pacific			
A320-200	5	2	3
B737-400	-	5	(5)
Sub Total	5	7	(2)
Jetstar Japan			
A320-200 ¹	13	3	10
Jetstar Group	104	90	14

1. Includes one non-operational aircraft delivered in June 2013.

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Segment: Qantas Loyalty



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Qantas Loyalty Financial Results

- Robust financial growth
 - Underlying EBIT up 13%
 - \$1.2b total billings, external billings up 4%
- Marketing revenue up 10%
 - Record credit card billings driven by increased spend and new card take-up
- Wishlist acquisition has reduced redemption costs improving redemption margin
- Continued growth in deferred revenue
- No profit is derived from transfer pricing between Qantas Loyalty and Qantas Group airlines

M\$	FY13	FY12	VLY % ¹
Marketing Revenue	358	325	10
• Redemption Revenue	829	823	1
• Redemption Costs	745	746	-
Redemption Margin	84	77	10
Other Revenue	18	10	82
Other Costs	4	2	80
Gross Profit	456	410	11
Operating Costs	196	179	10
Underlying EBIT	260	231	13
Deferred Revenue Growth	62		

1. Variance to last year percentages based on actual results prior to rounding.

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Qantas Loyalty A Strong, Sustainable And Growing Business

QANTAS LOYALTY

RECORD EBIT
\$260M, UP 13%₁

EBIT	EBIT	EBIT
in FY11	in FY12	in FY13
\$202M ²	\$231M ²	\$260M

TOTAL POINTS SALES
\$1,209m
OVER 65% EXTERNAL

Net Promoter Score
AT RECORD HIGH³

QANTAS CASH
A pre-paid, multi-currency
travel card for members

**5.6
MILLION
REWARDS**
REDEEMED, UP 10%

**NEW
PARTNERS**
and reward options

7.9m	8.6m
Members 2011	Members 2012

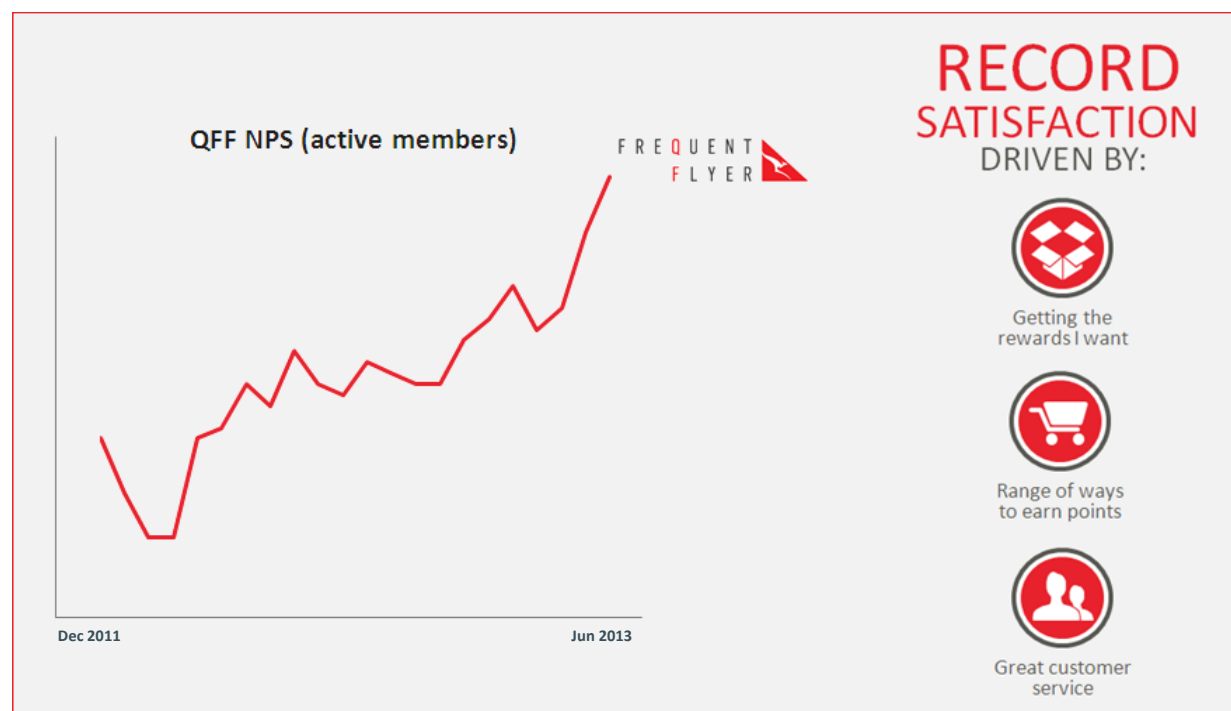
2013
**9.4
MILLION
MEMBERS**
Up over 700,000 from June 2012

QANTAS/EMIRATES
partnership launched

**NEW CREATIVE
POSITIONING**
For every journey

1. Qantas Loyalty record Underlying EBIT result compared to prior periods normalised for changes in accounting estimates of the fair value of points and breakage expectations effective 1 January 2009. 2. Normalised EBIT is Underlying EBIT normalised for prior period changes in accounting estimates. 3. Source: Qantas Frequent Flyer Net Promoter Score Survey June 2013.

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Source: Qantas Frequent Flyer Net Promoter Score Survey December 2011 - June 2013.

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NEW CREATIVE POSITION

Marketing campaign 'For every journey' featuring NASA Mars Rover – demonstrating Qantas Frequent Flyer is more than just about flying

Over 600,000 members engaged with campaign microsite and over 100,000 new members joined during campaign period



Increased relevant communications based on specific customer behaviours and profiles: record high email open rates

Increased member face to face engagement via nationwide member roadshows, Qantas epiQure and Platinum One events and experiences

Members increasingly demonstrating striving behaviour to retain and attain recognition tiers, including Platinum One

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Qantas Frequent Flyer

More Rewards

FREQUENT
FLYER 

**5.6M
REWARDS
PROVIDED TO
MEMBERS LAST
YEAR, UP 10%**

Members can use points with over 30 partner airlines to more than 1,000 flight destinations and over 3,500 products in the Qantas store



20% points price reduction for Jetstar Classic Award flights

New flight reward booking engine launched

Jetstar 

**NEW
REWARD
OPTIONS**

Step change for flight redemption options and availability via launch of earn and redemption partnerships with Emirates and Malaysia Airlines

 **QANTAS STORE**

Range of new Gift Cards in the Qantas Store



Flight Simulator – money can't buy experiences

More than 26 million points redeemed for Unicef since October launch

unicef 

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Qantas Frequent Flyer

Hundreds of partners, thousands of ways to earn points

FREQUENT
FLYER 

NEW PARTNERS

New and expanding partnerships in Australia and internationally added to Australia's leading loyalty coalition

With more coming soon



Plus a number of other Australian and international retail partners

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Qantas
epiQure

FOOD AND WINE COMMUNITY

Sales up 292%

Number of members up 63%

An increasingly popular redemption option



Platinum One



Ongoing investment in our Platinum One members including money can't buy member events and experiences

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The Next Wave Of Growth

Qantas Cash



Qantas Frequent Flyer membership card and Qantas Cash prepaid travel card **all in one**

A new way to earn Qantas Points with your own preloaded funds

Use anywhere Mastercard® is electronically accepted, including PayPass

Nine loadable currencies, lock-in exchange rates

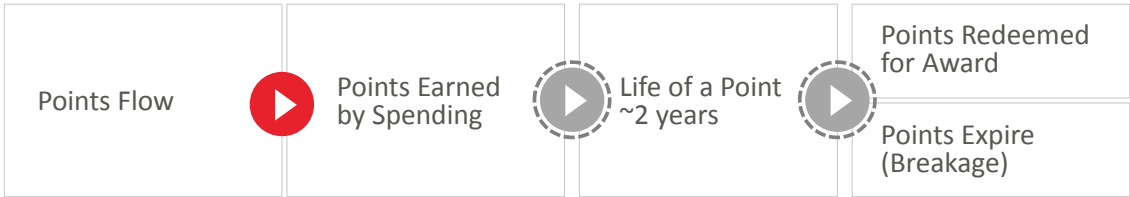
Faster, Smarter check-in and boarding for all members

Further innovation for Qantas Cash and the membership card underway driving significant contribution to double digit growth

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Qantas Loyalty

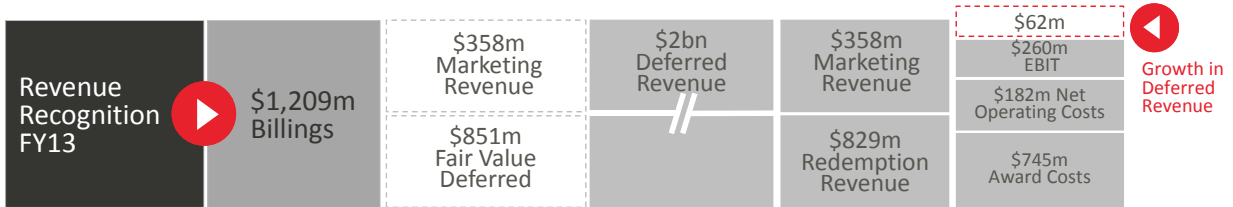
Business Model Financials



Cash In

Cash Balance

Cash out



1. Free cash flow represents EBIT plus growth in deferred revenue

Segment: Qantas Freight

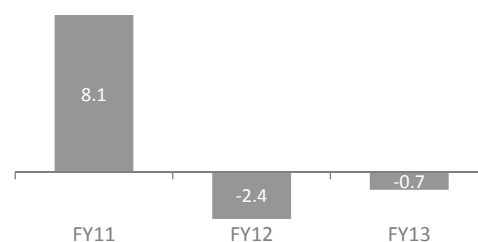


Qantas Freight

- Underlying EBIT \$36m
- Sale of StarTrack Nov 2012¹
- Revenue up 4% in weak demand environment
 - 3% international yield improvement²
 - 11% reduction in international capacity
 - AaE consolidation Nov 2012¹
- EBIT margin³ maintained at 3%
 - Reduced IT and ground handling costs
 - Supply chain efficiency
 - Freighter network optimisation
 - AaE integration synergies
- Expanded freight network
 - 50 international; 80 domestic destinations
 - Access to 65 Emirates destinations

		FY13	FY12	VLY ⁴ %
Revenue	\$M	1,056	1,013	4
Share of Joint Venture Profits	\$M	2	16	(88)
Underlying EBIT	\$M	36	45	(20)
Capacity (International AFTKs)	B	3.7	4.1	(11)
Load (International)	%	56.2	53.5	2.7pts

AVG INDUSTRY DEMAND GROWTH (VLY%)⁵



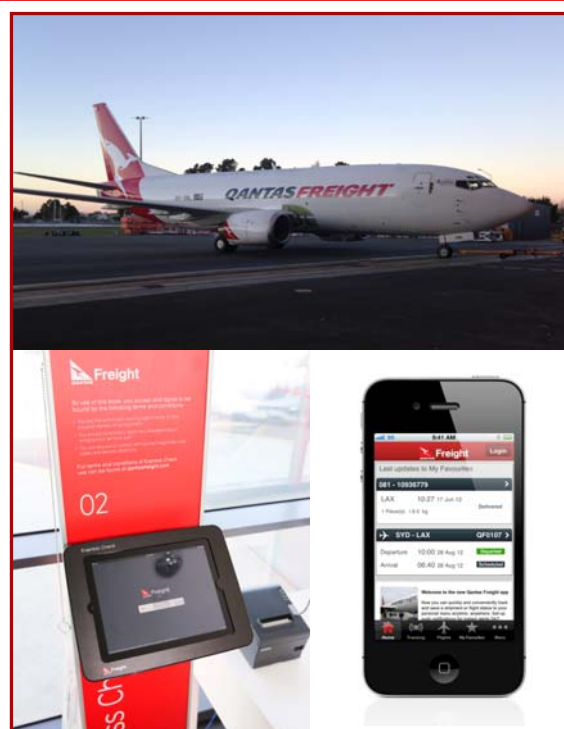
1. Sale of 50% stake in StarTrack to Australia Post and acquisition of 100% of Australian air Express (AaE) announced 2 October 2012 and completed 13 November 2012. 2. International freight revenue per international Available Freight Tonne Kilometre (AFTK), excluding FX. 3. EBIT margin calculated as Underlying EBIT excluding share of joint venture profits as a percentage of total revenue. 4. Variance to last year percentages based on actual results prior to rounding. 5. Source: IATA. Average International RFTK (reflecting demand) growth VLY for FY11, FY12 and FY13.

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Qantas Freight

Delivering excellence in air freight services

- Integration of AaE on track for 1H14
 - Rebranded as Qantas Freight
 - Single customer interface
 - Integrated back-office, technology, network and commercial functions
- Leveraging innovation to enhance customer service and drive efficiency
 - Improved customer utility from eAWB¹, mobile applications and kiosks
 - New improved import delivery processes
 - Sydney international hub restructure



1. e Air Waybill

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Governance, Environment and Social



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Sustainability FY13 Highlights

GOVERNANCE

*Corporate Governance,
Oversight Framework*

- Independent¹ review confirmed Qantas' strong risk management framework
- Mandatory training courses refreshed
- Qantas Procurement carried out supplier site visits on risk-assessed basis

ENVIRONMENT

*Fuel and emissions,
Resource Consumption*

- Continued focus on fuel optimisation and carbon reduction program
- Tri-generation plant operational
 - Supplying Sydney campus with clean electricity, heating and cooling
 - 14,000 tonnes emissions savings per year
- 2013 Eco-Pioneer of the Year at Air Transport World 2013 Eco-Aviation Awards

SOCIAL

*Safety, Customer,
People, Community*

- Safety is our first priority – People safety improved across all three core measures²
- Customer
 - Qantas Domestic best on time performance in FY13³
 - Record Qantas Domestic, Qantas International, Qantas Loyalty NPS⁴
 - Skytrax Awards: Qantas Best Airline and Jetstar Best Low-Cost Airline in Asia Pacific
- People
 - Group employee engagement score improved by 8 percentage points
 - 14 workplace agreements closed in last twelve months
- Community
 - Make-A-Wish Australia – new partnership helping grant wishes involving air travel

1. Independent review of the Qantas Risk Management Framework conducted by Broadleaf Capital International. 2. Core people safety measures are Total Recordable Injury Frequency Rate, Lost Work Case Frequency Rate and Duration Rate. 3. Source: BITRE July 2012 - June 2013. Qantas most on time major domestic airline for jet operations greater than 10,000 sectors. Qantas most on time domestic airline compared to main competitor. 4. Net Promoter Score.

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Governance

- Risk recognition and management
 - Independent¹ review confirmed Qantas' strong risk management culture
 - Board & CEO participation in Qantas risk assessment analysis, including interconnectivities
 - Jetstar Governance framework reviewed; adoption of policies aligned to Qantas Group Policies
- Mandatory employee training courses refreshed
 - Support the Group's Non-Negotiable Business Principles and Policy framework

GOVERNANCE HIGHLIGHTS

- Listing on FTSE4Good Index
 - The only Australian airline in the Index
 - Member since 2009
- Supplier requirements issued to all suppliers, based on Qantas' Non-Negotiable Business Principles
- Supplier site visits carried out on a risk-assessed basis: China, Indonesia and Vietnam in FY13

1. Independent review of the Qantas Risk Management Framework conducted by Broadleaf Capital International.

Environment

- Continued focus on fuel optimisation and carbon reduction program
- Utility (electricity, water, waste) targets on track
- Aviation biofuel feasibility study with Shell and Australian Government completed
- Carbon Price Mechanism opt-in from 1 July 2013
 - Provides greater flexibility in managing the Group's Australian carbon price liability
- Common industry position reached through IATA on a global market-based carbon measure
 - Ahead of the ICAO¹ Assembly in Sept 2013

ENVIRONMENTAL HIGHLIGHTS

- Named 2013 Eco-Pioneer of the Year by Air Transport World
- Australia's largest commercial tri-generation plant, supplying Sydney headquarters, Jet Base and Catering Centre with clean electricity, heating and cooling
 - Emissions savings of 14,000 tonnes per year – the equivalent of taking 3,500 cars off the road
- Carbon Disclosure Project: Highest disclosure score on the Australia/New Zealand Index



1. International Civil Aviation Organisation

Safety

Safety is our first priority

- Unwavering commitment to world's best safety practices and reporting
- Implementing new safety data system
 - Providing real time management visibility of key safety performance indicators
- Reducing workplace injuries
 - Ongoing focus on manual handling training, introduction of mechanical working aids and early intervention programs
- Commitment to return-to-work programs to support employees and reduce lost time

SAFETY HIGHLIGHTS

- FY13 TRIFR¹ improved 16.9%
- FY13 LWCFR² improved 17.2%
- FY13 DR³ improved by 2.3%⁴
- Safety and Service video updates for all employees
 - Highlighting key safety messages and customer service innovations

1. Total Recordable Injury Frequency Rate FY13 29.5 (FY12: 35.5). 2. Lost Work Case Frequency Rate FY13 9.6 (FY12: 11.6). 3. Duration Rate (DR) measures the average number of days per injury where an employee is away from work or on restricted duties 4. Duration Rate FY13 52.1 (FY12: 53.3).

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Customer

- Continuous investment to enhance customer experience
 - 15 x B767 aircraft refreshed, Q-Streaming¹ added
 - 8 x QantasLink B717 aircraft refreshed (with further 5 to be completed); next 5 x B717 aircraft deliveries to include Business Class
 - 9 x B747 aircraft reconfigured with A380 product
- Qantas Domestic East-West enhancements
 - Dedicated weekday A330 service MEL-PER and SYD-PER
 - International standard dining in Business Class
- Qantas International
 - New Singapore Lounge reflecting commitment to Asia
 - Select on Q-Eat² and Sleep Service introduced to Business passengers
 - Chauffeur Drive³ introduced to First/Business passengers

CUSTOMER HIGHLIGHTS

- Qantas Domestic best on time performance in FY13⁴
- Record Qantas Domestic, Qantas International and Qantas Loyalty Net Promoter Scores
- Customer Satisfaction⁵ highlights
 - Highest ever Qantas Domestic customer satisfaction ratings
 - Australia-Dubai/Dubai-London highest rating routes at launch
 - New Singapore Lounge rating significantly higher
- Skytrax World Airline Awards 2013
 - Qantas awarded Best Airline in Australia-Pacific
 - Jetstar awarded Best Low-Cost Airline in Australia-Pacific

1. Q-Streaming inflight entertainment. 2. Qantas International's Select on Q-Eat allows Qantas Business Class customers to pre-order meals online prior to flights, currently available on flights to and from Los Angeles, Dallas, Singapore, Hong Kong, London and Dubai. 3. Chauffeur Drive is available to Qantas First Class and Business Class customers travelling on flights to and from London, Dubai, Los Angeles and Dallas. 4. Source: BITRE July 2012 - June 2013. Qantas most on time major domestic airline for jet operations greater than 10,000 sectors. Qantas most on time domestic airline compared to main competitor. 5. Customer Satisfaction derived from a cross section of customer types and routes, including both Frequent Flyers and non-Frequent Flyers, and capturing 4,000 to 6,000 responses per month.

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Employees

- Continuous improvement in internal communications
 - ‘Checking In’ launched – news website providing employees with company updates
 - Global mobile, real-time access
- Investment in employee development
 - Inclusive Leadership Training for 600 staff to improve collaboration and decision making
 - Qantas Domestic ‘Next Step’ service leadership program targeting 14,000 employees
 - Engagement workshops to enhance relationships
- 14 workplace agreements closed in last 12 months

EMPLOYEE HIGHLIGHTS

- Employee Engagement
 - Group engagement score improved by 8 percentage points
 - Domestic cabin crew best score since records began 10 years ago
 - Improvement seen in every division
- New Qantas uniform unveiled
 - Runway event included 32 employees modelling the uniform
 - Employees engaged in design and selection process



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Community

- Qantas continues its iconic program of supporting the Australian community, driving positive reputation
- Supporting employee engagement
 - Qantas Community Champions – passionate employees supporting local initiatives
 - Side by Side – employee grants of up to \$5,000 to support eligible Australian community organisations
- Indigenous reconciliation
 - National Reconciliation Week roadshows in Perth, Darwin, Melbourne, Sydney, Adelaide and Brisbane
 - Career Trackers – new partnership giving talented Indigenous students exposure to corporate life

COMMUNITY HIGHLIGHTS

- Qantas + OzHarvest CEO Cook-off
 - Raised over \$1 million for OzHarvest, The Big Issue and ONE80TC while cooking for 850+ Australians in need
- Clean-up Australia Day
 - 400 employees and their families participated at 11 sites
- Make-A-Wish Australia
 - Helping grant wishes for children with life-threatening medical conditions; new partnership sees Qantas Foundation providing flights to help grant wishes

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Sustainability External Recognition

Recognition



CARBON DISCLOSURE PROJECT



Dow Jones Sustainability Index World

- Member 2011-2013
- 1 of only 2 airlines and the only Australian airline in the World Index

Dow Jones Sustainability Index Asia Pacific

- Member 2009-2013
- Only Australian airline in the Index

SAM Sustainable Asset Management

- Bronze Class 2013

Australian SAM Sustainable Asset Management

- Member 2009-2013
- Only Australian airline in the Index

FTSE4Good Index

- Member 2009-2013
- Only Australian airline in the Index

Carbon Disclosure Project

- Listed on the Carbon Disclosure Leadership Index for Australia/New Zealand 2010-2012
- Highest disclosure score on the Australia / New Zealand Index

Air Transport World Eco-Aviation Awards

- Named 2013 Eco-Pioneer of the Year

Banksia Environmental Awards

- 2012 Award for Setting the Standard for Large Organisations
- The premier environmental awards program in Australia

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Disclaimer & ASIC Guidance

This Presentation has been prepared by Qantas Airways Limited (ABN 16 009 661 901) (Qantas).

Summary information

This Presentation contains summary information about Qantas and its subsidiaries (Qantas Group) and their activities current as at 29 August 2013. The information in this Presentation does not purport to be complete. It should be read in conjunction with Qantas Group's other periodic and continuous disclosure announcements lodged with the Australian Securities Exchange, which are available at www.asx.com.au.

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All dollar values are in Australian dollars (A\$) and financial data is presented within the financial year ended 30 June 2013 unless otherwise stated.

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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, the Results Presentation is unaudited. Notwithstanding this, the Results Presentation contains disclosures which are extracted or derived from the Consolidated Financial Report for the year ended 30 June 2013 which is audited by the Group's Independent Auditor.

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