

QANTAS AIRWAYS LIMITED

ABN 16 009 661 901

PRELIMINARY MONTHLY TRAFFIC AND CAPACITY STATISTICS

JANUARY 2010

Summary of Traffic and Capacity Statistics

Month of January 2010

January Group (comprising Qantas Domestic, QantasLink, Jetstar Domestic, Qantas International and Jetstar International) passenger numbers increased by 5.7 percent over the previous year. RPKs decreased by 0.2 percent and ASKs were up 0.6 percent, resulting in a revenue seat factor of 81.2 percent, which was 0.6 percentage points lower than the previous year.

Financial Year to Date January 2010

Group passenger numbers for the financial year to January 2010 were up 6.9 percent from the previous year. RPKs increased by 1.0 percent, while ASKs decreased by 1.8 percent, resulting in a revenue seat factor of 82.2 percent, which was 2.2 percentage points higher than the previous year.

Total Domestic (Qantas, QantasLink and Jetstar Domestic operations) yield excluding foreign exchange for the financial year to January 2010 was 6.1 percent lower when compared to the same period the prior year. Total International (Qantas and Jetstar International operations) yield excluding foreign exchange for the financial year to January 2010 decreased by 20.1 percent when compared to the same period the prior year. Qantas international yields showed continued improvement with monthly yields moving from -10.3 percent versus the previous year in December, to -7.7 percent in January. Total International yield movements were adversely impacted by a change in the mix of flying with Jetstar representing a higher proportion of international ASKs and by the inclusion of Jetstar Asia within the Group.

As yields moved in unprecedented fashion in the last financial year, comparisons to FY09 become less meaningful. Accordingly, we have also included additional information below on yields compared to FY08, a period prior to the global financial crisis. Total Group yield excluding foreign exchange for the financial year to January 2010 was 11.0 percent lower when compared to the same period two years prior.

Recent Developments

On 1 February, Qantas commenced direct services between Canberra and Darwin. Qantas said the new route was a response to demand from the Government and business sectors and Darwin's growth.

On 18 February, Qantas announced it would invest \$400 million to upgrade seats and inflight entertainment on nine Boeing 747-400 aircraft, and reconfigure its Airbus A380 fleet.

On 25 February, Qantas announced it would increase capacity to Japan from July 2010, subject to regulatory approval. Qantas said it would deploy a two-class Boeing 747-400 aircraft on selected flights between Sydney and Tokyo Narita.

On 25 February, Qantas announced the introduction of energy-efficient tri-generation power at three of its Sydney facilities. Two power plants will be constructed by provider GridX to serve Qantas' Sydney Jet Base, catering centre and domestic terminal.

Update on Hedging

Qantas has hedged 87 percent of its expected fuel requirement in 2009/10 at a worst-case crude oil price of US\$88 per barrel including option premium. At current rates, Qantas has 78 percent participation in falling oil prices for the remainder of the year. Qantas has hedged 28 per cent of its expected fuel requirement in 2010/11 at a worst-case crude oil price of US\$88 per barrel including option premium. At current rates, Qantas has 90 per cent participation in falling oil prices for the year.

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	Month		Change	Financial Year to Date		Change
	2009/10	2008/09		2009/10	2008/09	
Qantas Domestic						
Passengers carried ('000)	1,250	1,313	(4.8)%	9,803	9,818	(0.2)%
Revenue Passenger Kilometres (m)	1,905	1,997	(4.6)%	14,297	14,399	(0.7)%
Available Seat Kilometres (m)	2,430	2,466	(1.4)%	17,363	17,939	(3.2)%
Revenue Seat Factor (%)	78.4	81.0	(2.6) pts	82.3	80.3	2.0 pts
QantasLink						
Passengers carried ('000)	308	310	(0.6)%	2,470	2,451	0.7%
Revenue Passenger Kilometres (m)	215	221	(2.5)%	1,715	1,774	(3.4)%
Available Seat Kilometres (m)	346	343	1.0%	2,496	2,539	(1.7)%
Revenue Seat Factor (%)	62.2	64.5	(2.3) pts	68.7	69.9	(1.2) pts
Jetstar Domestic						
Passengers carried ('000)	746	743	0.4%	5,045	4,928	2.4%
Revenue Passenger Kilometres (m)	820	796	3.0%	5,704	5,523	3.3%
Available Seat Kilometres (m)	1,002	938	6.8%	6,844	6,784	0.9%
Revenue Seat Factor (%)	81.8	84.8	(3.0) pts	83.3	81.4	1.9 pts
Qantas International						
Passengers carried ('000)	542	648	(16.4)%	3,548	4,503	(21.2)%
Revenue Passenger Kilometres (m)	4,439	4,878	(9.0)%	30,173	33,135	(8.9)%
Available Seat Kilometres (m)	5,252	5,852	(10.3)%	35,854	40,906	(12.4)%
Revenue Seat Factor (%)	84.5	83.4	1.1 pts	84.2	81.0	3.2 pts
Jetstar International						
Passengers carried ('000)	358	201	78.4%	2,331	1,152	102.3%
Revenue Passenger Kilometres (m)	1,047	819	27.8%	6,579	4,763	38.1%
Available Seat Kilometres (m)	1,334	1,050	27.1%	8,459	6,333	33.6%
Revenue Seat Factor (%)	78.5	78.0	0.5 pts	77.8	75.2	2.6 pts
Jetstar Asia						
Passengers carried ('000)	193	-	-	1,239	-	-
Revenue Passenger Kilometres (m)	267	-	-	1,720	-	-
Available Seat Kilometres (m)	344	-	-	2,169	-	-
Revenue Seat Factor (%)	77.6	-	-	79.3	-	-
Total Group Operations						
Passengers carried ('000)	3,397	3,214	5.7%	24,435	22,853	6.9%
Revenue Passenger Kilometres (m)	8,693	8,710	(0.2)%	60,188	59,595	1.0%
Available Seat Kilometres (m)	10,709	10,648	0.6%	73,185	74,501	(1.8)%
Revenue Seat Factor (%)	81.2	81.8	(0.6) pts	82.2	80.0	2.2 pts

Notes

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

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

Key

(m): Millions

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

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