

QANTAS AIRWAYS LIMITED

ABN 16 009 661 901

PRELIMINARY MONTHLY TRAFFIC AND CAPACITY STATISTICS MARCH 2008

Summary of Traffic and Capacity Statistics

Month of March 2008

March Group (comprising Qantas Domestic, QantasLink, Jetstar and Qantas International) passenger numbers increased by 5.7 per cent over the previous year. RPKs increased by 3.3 per cent, while ASKs were up 3.9 per cent, resulting in a revenue seat factor of 80.3 per cent, which was 0.4 percentage points lower than the previous year.

Financial Year to Date March 2008

Total Domestic (Qantas, QantasLink and Jetstar domestic operations) yield excluding exchange for the financial year to March 2008 decreased by 0.2 per cent when compared to the same period last year. Total International (Qantas and Jetstar international operations) yield excluding exchange increased by 6.2 per cent over the same period. The yield trend, particularly for the domestic operation, reflected the impact of Easter during the month (instead of April in 2007), which resulted in a higher leisure travel mix.

Group passenger numbers for the financial year to March 2008 increased by 6.9 per cent from the previous year. RPKs increased by 6.1 per cent, while ASKs increased by 4.3 per cent, resulting in a revenue seat factor of 82.0 per cent, which was 1.4 percentage points higher than the previous year.

Recent Developments

On 28 April 2008, Qantas announced it was accelerating initiatives to protect its profitability as fuel prices continued to reach record highs. Qantas said the Group's successful fuel hedging program, the benefits of its Two Brand Strategy and efficiency gains through the Sustainable Future Program had enabled it to manage higher fuel costs to date. Qantas remains confident of meeting its guidance for a 2007/08 result of at least 40 per cent higher than the 2006/07 reported profit before tax. Thirty-four per cent of the company's 2008/09 fuel needs are hedged at a price of US\$90 per barrel WTI, of which the majority is in the first half of the fiscal year and is predominantly in options. Immediate steps are being taken to minimise the impact of the fuel cost rise, including an increase in domestic and international airfares sold in Australia from 9 May 2008. Qantas also said that, in light of the fuel price volatility, it had decided it was prudent to suspend its share buyback. Since the buyback commenced in September 2007, more than \$500 million has been returned to shareholders.

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MARCH 2008

	Month			Financial Year to Date		
	2007/08	2006/07	Change	2007/08	2006/07	Change
Qantas Domestic						
Passengers carried ('000)	1,443	1,411	2.3%	13,037	12,270	6.3%
Revenue Passenger Kilometres (m)	2,063	2,006	2.8%	18,930	17,813	6.3%
Available Seat Kilometres (m)	2,617	2,502	4.6%	23,240	22,248	4.5%
Revenue Seat Factor (%)	78.8	80.2	(1.4) pts	81.5	80.1	1.4 pts
QantasLink						
Passengers carried ('000)	348	338	2.8%	3,178	2,863	11.0%
Revenue Passenger Kilometres (m)	248	211	17.7%	2,178	1,864	16.8%
Available Seat Kilometres (m)	356	304	17.0%	2,996	2,622	14.3%
Revenue Seat Factor (%)	69.7	69.2	0.5 pts	72.7	71.1	1.6 pts
Jetstar Domestic						
Passengers carried ('000)	674	563	19.8%	5,687	5,206	9.2%
Revenue Passenger Kilometres (m)	750	614	22.1%	6,420	5,865	9.5%
Available Seat Kilometres (m)	954	829	15.1%	7,871	7,437	5.8%
Revenue Seat Factor (%)	78.7	74.1	4.6 pts	81.6	78.9	2.7 pts
Qantas International						
Passengers carried ('000)	695	725	(4.1)%	6,275	6,623	(5.3)%
Revenue Passenger Kilometres (m)	5,008	5,201	(3.7)%	45,301	46,386	(2.3)%
Available Seat Kilometres (m)	6,027	6,218	(3.1)%	54,073	56,592	(4.5)%
Revenue Seat Factor (%)	83.1	83.6	(0.5) pts	83.8	82.0	1.8 pts
Jetstar International						
Passengers carried ('000)	137	82	66.7%	1,175	485	142.4%
Revenue Passenger Kilometres (m)	597	353	69.1%	5,307	1,735	205.8%
Available Seat Kilometres (m)	842	532	58.2%	7,119	2,443	191.4%
Revenue Seat Factor (%)	70.8	66.3	4.5 pts	74.5	71.0	3.5 pts
Total Group Operations						
Passengers carried ('000)	3,297	3,119	5.7%	29,351	27,447	6.9%
Revenue Passenger Kilometres (m)	8,666	8,385	3.3%	78,137	73,663	6.1%
Available Seat Kilometres (m)	10,796	10,386	3.9%	95,300	91,343	4.3%
Revenue Seat Factor (%)	80.3	80.7	(0.4) pts	82.0	80.6	1.4 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