

QANTAS AIRWAYS LIMITED

ABN 16 009 661 901

PRELIMINARY MONTHLY TRAFFIC AND CAPACITY STATISTICS MARCH 2009

Summary of Traffic and Capacity Statistics

Month of March 2009

March Group (comprising Qantas Domestic, QantasLink, Jetstar Domestic, Qantas International and Jetstar International) passenger numbers decreased by 2.7 percent over the previous year. RPKs decreased by 6.4 percent and ASKs were down 4.0 percent, resulting in a revenue seat factor of 78.3 percent, which was 2.0 percentage points lower than the previous year.

Financial Year to Date March 2009

Group passenger numbers for the financial year to March 2009 were down 1.7 percent from the previous year. RPKs decreased by 4.0 percent, while ASKs decreased by 1.2 percent, resulting in a revenue seat factor of 79.6 percent, which was 2.4 percentage points lower than the previous year.

Total Domestic (Qantas, QantasLink and Jetstar Domestic operations) yield excluding exchange for the financial year to March 2009 was 4.1 percent lower when compared to the same period the prior year. Total International (Qantas and Jetstar International operations) yield excluding exchange increased by 1.0 percent compared with the same period the prior year.

Recent Developments

On 14 April, Qantas announced that, due to a rapid and significant deterioration of trading conditions in the past few weeks it is revising its 2008/09 full year profit before tax (PBT) outlook downwards from around \$500 million to between \$100 million and \$200 million. The profit forecast range is subject to no further changes in market conditions, fuel prices, and volatility in hedge accounting results.

On 3 April, Qantas Superannuation Limited (Trustee) and Qantas Airways Limited (Company) announced that they had agreed to a revised funding plan for the defined benefit divisions of the Qantas Superannuation Plan to reflect the adverse performance of financial markets over recent months. In addition to current contributions, further payments totalling \$66 million will be made by the Company over the next three years.

On 2 April, Qantas announced a new ownership structure for Singapore-based Jetstar Asia and Valuair to provide a new platform for growth in line with its pan Asian growth strategy. The Qantas Group and Singapore company Westbrook Investments Pte Ltd (Westbrook) said it had acquired all shares in Orangestar Investment Holdings Pte Ltd (Orangestar), the previous ownership holding structure, via a new holding company Newstar Investment Holdings Pte Ltd (Newstar). As a result of the transactions, the Qantas Group now holds 49% of Jetstar Asia and Valuair.

Update on Hedging

Qantas has hedged 97 percent of its expected fuel requirement in 2008/09 at a worst-case crude oil price of US\$98 per barrel including option premium. At current rates, Qantas has 59 percent participation in falling oil prices for the remainder of the year. Qantas has hedged 50 percent of its expected fuel requirement in 2009/10 at a worst-case crude oil price of US\$94 per barrel including option premium. At current rates, Qantas has 84 percent participation in falling oil prices for the 2009/10 financial year.

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MARCH 2009

	Month			Financial Year to Date		
	2008/09	2007/08	Change	2008/09	2007/08	Change
Qantas Domestic						
Passengers carried ('000)	1,406	1,443	(2.6)%	12,428	13,037	(4.7)%
Revenue Passenger Kilometres (m)	1,985	2,063	(3.8)%	18,053	18,930	(4.6)%
Available Seat Kilometres (m)	2,560	2,617	(2.2)%	22,750	23,240	(2.1)%
Revenue Seat Factor (%)	77.5	78.8	(1.3) pts	79.4	81.5	(2.1) pts
QantasLink						
Passengers carried ('000)	344	348	(1.2)%	3,103	3,178	(2.3)%
Revenue Passenger Kilometres (m)	232	248	(6.2)%	2,220	2,178	1.9%
Available Seat Kilometres (m)	353	356	(0.6)%	3,226	2,996	7.7%
Revenue Seat Factor (%)	65.7	69.7	(4.0) pts	68.8	72.7	(3.9) pts
Jetstar Domestic						
Passengers carried ('000)	686	674	1.8%	6,170	5,687	8.5%
Revenue Passenger Kilometres (m)	750	750	0.0%	6,874	6,420	7.1%
Available Seat Kilometres (m)	917	954	(3.9)%	8,462	7,871	7.5%
Revenue Seat Factor (%)	81.8	78.7	3.1 pts	81.2	81.6	(0.4) pts
Qantas International						
Passengers carried ('000)	585	695	(15.8)%	5,642	6,275	(10.1)%
Revenue Passenger Kilometres (m)	4,395	5,008	(12.2)%	41,692	45,301	(8.0)%
Available Seat Kilometres (m)	5,503	6,027	(8.7)%	51,498	54,073	(4.8)%
Revenue Seat Factor (%)	79.9	83.1	(3.2) pts	81.0	83.8	(2.8) pts
Jetstar International						
Passengers carried ('000)	186	137	36.3%	1,501	1,175	27.7%
Revenue Passenger Kilometres (m)	750	597	25.7%	6,179	5,307	16.4%
Available Seat Kilometres (m)	1,027	842	21.9%	8,254	7,119	15.9%
Revenue Seat Factor (%)	73.1	70.8	2.3 pts	74.9	74.5	0.4 pts
Total Group Operations						
Passengers carried ('000)	3,207	3,297	(2.7)%	28,844	29,351	(1.7)%
Revenue Passenger Kilometres (m)	8,113	8,666	(6.4)%	75,018	78,137	(4.0)%
Available Seat Kilometres (m)	10,361	10,796	(4.0)%	94,189	95,300	(1.2)%
Revenue Seat Factor (%)	78.3	80.3	(2.0) pts	79.6	82.0	(2.4) 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