

**QANTAS AIRWAYS LIMITED**  
**ABN 16 009 661 901**

**PRELIMINARY MONTHLY TRAFFIC AND CAPACITY STATISTICS**

**MARCH 2011**

**Summary of Traffic and Capacity Statistics**

**Month of March 2011**

Qantas Group passenger numbers for March 2011 were up 4.8 percent from the previous year. RPKs increased by 3.3 percent and ASKs increased by 7.3 percent, resulting in a revenue seat factor of 76.5 percent, which was 3.0 percentage points lower than the previous year.

March operating statistics were adversely impacted by the Christchurch and Japan earthquakes.

**Financial Year to Date March 2011**

Group passenger numbers for the financial year to March 2011 were up 8.2 percent from the previous year. RPKs increased by 5.9 percent, and ASKs increased by 7.2 percent, resulting in a revenue seat factor of 80.6 percent, which was 1.0 percentage point lower than the previous year.

Total Domestic (Qantas, QantasLink and Jetstar Domestic operations) yield excluding foreign exchange for the financial year to March 2011 was 0.7 percent higher when compared to the corresponding prior year period. Total International (Qantas and Jetstar International operations) yield excluding foreign exchange for the financial year to March 2011 was 9.3 percent higher when compared to the corresponding prior year period.

Domestic and international yields and loads have been impacted by a number of significant weather events, natural disasters and the disruptions to the A380 fleet.

**Qantas Frequent Flyer Quarterly Update**

Qantas Frequent Flyer (QFF) billings for the quarter ending March 2011 were up 7.5 percent from the previous year. Over 500,000 members have joined the QFF program since June 2010. Awards redeemed by members increased by 8.8 percent from the same period in the previous year.

**Recent Developments**

On 19 April, Qantas announced increases to international fuel surcharges as a further response to continuing rises in oil and jet fuel prices. Qantas also announced it would increase Domestic, Regional and Tasman fares by 5 percent and a fuel surcharge would be added to Domestic and Tasman Qantas Frequent Flyer Classic Award redemption seats.

Qantas continues to be included in the FTSE4Good Global Index and Australia 30 Index, as a result of the FTSE4 Good's March 2011 review. Qantas has been included in both indices since March 2009.

Qantas has scored 97 out of 100 in the Travel and Leisure sector of the recently launched FTSE4Good Environment Social Governance (ESG) ratings. The new ESG ratings examine a company's risk and performance for material environmental, social and governance issues, such as environmental management, climate change, corporate governance and human and labour rights.

**Update on Hedging**

Qantas has hedged 96 percent of its remaining fuel requirement in 2010/11, at a worst-case crude oil price of USD103.35 per barrel including option premium. Qantas has hedged 44 percent of its fuel requirement in 2011/12 at a worst-case crude oil price of USD111.20 per barrel including option premium. The majority of hedging is in Brent crude oil or refined products.

Qantas has hedged 100 percent of its remaining operational foreign exchange exposure in 2010/11 at a worst case AUD/USD equivalent exchange rate of 0.8560 inclusive of option premium.

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**MARCH 2011**

	Month			Financial Year to Date		
	2010/11	2009/10	Change	2010/11	2009/10	Change
<b>Qantas Domestic</b>						
Passengers carried ('000)	1,449	1,443	0.4%	12,968	12,510	3.7%
Revenue Passenger Kilometres (m)	2,034	2,043	(0.5)%	18,767	18,102	3.7%
Available Seat Kilometres (m)	2,595	2,518	3.1%	23,332	22,109	5.5%
Revenue Seat Factor (%)	78.4	81.1	(2.7) pts	80.4	81.9	(1.5) pts
<b>QantasLink</b>						
Passengers carried ('000)	425	387	9.7%	3,629	3,180	14.1%
Revenue Passenger Kilometres (m)	271	256	6.2%	2,422	2,184	10.9%
Available Seat Kilometres (m)	405	391	3.7%	3,506	3,225	8.7%
Revenue Seat Factor (%)	67.0	65.4	1.6 pts	69.1	67.7	1.4 pts
<b>Jetstar Domestic</b>						
Passengers carried ('000)	795	697	14.0%	7,406	6,374	16.2%
Revenue Passenger Kilometres (m)	919	786	16.9%	8,555	7,185	19.1%
Available Seat Kilometres (m)	1,178	992	18.8%	10,695	8,675	23.3%
Revenue Seat Factor (%)	78.0	79.3	(1.3) pts	80.0	82.8	(2.8) pts
<b>Qantas International</b>						
Passengers carried ('000)	485	494	(1.8)%	4,564	4,505	1.3%
Revenue Passenger Kilometres (m)	4,100	4,097	0.1%	38,524	38,057	1.2%
Available Seat Kilometres (m)	5,317	5,134	3.6%	46,515	45,717	1.7%
Revenue Seat Factor (%)	77.1	79.8	(2.7) pts	82.8	83.2	(0.4) pts
<b>Jetstar International</b>						
Passengers carried ('000)	356	337	5.5%	3,128	2,978	5.0%
Revenue Passenger Kilometres (m)	988	967	2.2%	9,259	8,418	10.0%
Available Seat Kilometres (m)	1,387	1,227	13.1%	11,974	10,779	11.1%
Revenue Seat Factor (%)	71.3	78.8	(7.5) pts	77.3	78.1	(0.8) pts
<b>Jetstar Asia</b>						
Passengers carried ('000)	226	207	9.5%	2,051	1,633	25.6%
Revenue Passenger Kilometres (m)	410	296	38.5%	3,196	2,278	40.3%
Available Seat Kilometres (m)	520	363	43.4%	4,109	2,862	43.6%
Revenue Seat Factor (%)	78.9	81.6	(2.7) pts	77.8	79.6	(1.8) pts
<b>Total Group Operations</b>						
Passengers carried ('000)	3,735	3,565	4.8%	33,745	31,180	8.2%
Revenue Passenger Kilometres (m)	8,722	8,444	3.3%	80,724	76,224	5.9%
Available Seat Kilometres (m)	11,403	10,624	7.3%	100,132	93,368	7.2%
Revenue Seat Factor (%)	76.5	79.5	(3.0) pts	80.6	81.6	(1.0) pts

	Quarter Ended			Financial Year to Date		
	Mar-11	Mar-10	Change	Mar-11	Mar-10	Change
<b>Qantas Frequent Flyer</b>						
Billings (\$m)	250	232	7.5%	768	709	8.3%
Awards Redeemed ('000)	1,313	1,207	8.8%	3,576	3,270	9.4%
Total Members ('000) as at	<b>Mar-11</b>	7,743	<b>Jun-10</b>	7,158	<b>Change</b>	8.2%

**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, the total and 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

Awards include Qantas & Partner Classic Awards on Qantas, oneworld@Alliance Airlines and partner airlines, Qantas & Jetstar Any Seat Awards, upgrades on Qantas flights with selected fares, and non-flight awards including products, vouchers and experiences available from the Qantas Frequent Flyer Store