

QANTAS AIRWAYS LIMITED
ABN 16 009 661 901

PRELIMINARY MONTHLY TRAFFIC AND CAPACITY STATISTICS
NOVEMBER 2003

Summary of Traffic and Capacity Statistics

Month of November 2003

International traffic, measured in Revenue Passenger Kilometres (RPKs) increased by 2.4 percent in November 2003 while capacity, measured in Available Seat Kilometres (ASKs), increased by 5.8 percent. This resulted in a revenue seat factor of 77.8 percent, 2.5 percentage points lower than for November 2002.

Domestic RPKs increased by 3.0 percent in November, while ASKs increased by 2.6 percent over the same period. The resulting revenue seat factor of 79.1 percent was 0.3 percentage points higher than the previous year.

November Group (comprising International, Domestic, Australian Airlines and QantasLink) passenger numbers increased by 1.3 percent over the previous year. RPKs increased by 3.6 percent, while ASKs were up 5.9 percent, resulting in a revenue seat factor of 77.7 percent, which was 1.7 percentage points lower than the previous year.

Financial Year to Date November 2003

International revenue seat factor for year to date November 2003 decreased by 1.1 percentage points to 79.4 percent when compared with year to date November 2002, while international yield excluding exchange decreased by 0.6 percent over the same period. Domestic yield excluding exchange for the financial year to November decreased by 1.6 percent. Domestic revenue seat factor increased by 2.1 percentage points to 81.9 percent over the same period.

Group passenger numbers for the year to November decreased by 0.9 percent from the previous year. RPKs decreased by 1.7 percent while ASKs decreased by 1.1 percent, resulting in a revenue seat factor of 79.6 percent, 0.4 percentage points lower than the previous year.

Recent Developments

On 19 December 2003, Australia Post and Qantas announced that they had been successful in their joint bid to acquire express road freight operator, Star Track Express for \$750 million. The purchase will be made through a 50:50 joint venture and funded from net cash reserves and undrawn credit facilities. The acquisition of Star Track Express is consistent with the Qantas strategy of growing its non-airline businesses. Star Track Express is a high quality operation that provides superior service levels and has achieved consistent revenue and profit growth. It also comes with an experienced management team that has a proven track record and adds to the portfolio of freight businesses in which Qantas is involved, including Australian air Express, a domestic express freight business that has been successfully operated by Australia Post and Qantas for many years.

Qantas announced on 8 January 2004 that it would add two new domestic routes from April 2004, with non-stop weekly services to commence between Sydney and Broome and non-stop twice-weekly services between Perth and Cairns. Qantas will also increase domestic capacity on Melbourne–Cairns, Brisbane–Perth, Brisbane–Darwin, and Darwin–Melbourne services.

On 18 December 2003, QantasLink announced that it had ordered six turboprop Dash 8 aircraft for delivery in the first half of 2004, an investment of more than \$A100 million. The new 50-seat Dash 8 Q300s will replace older model 36-seat Dash 8 aircraft currently operated by QantasLink.

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NOVEMBER 2003

	Month			Financial Year to Date		
	2003/04	2002/03	Change	2003/04	2002/03	Change
Domestic						
Passengers carried ('000)	1,476	1,419	4.0%	7,487	7,346	1.9%
Revenue Passenger Kilometres (m)	1,925	1,869	3.0%	10,083	9,907	1.8%
Available Seat Kilometres (m)	2,435	2,373	2.6%	12,310	12,418	(0.9)%
Revenue Seat Factor (%)	79.1	78.8	0.3 pts	81.9	79.8	2.1 pts
International						
Passengers carried ('000)	718	729	(1.5)%	3,413	3,712	(8.1)%
Revenue Passenger Kilometres (m)	4,380	4,276	2.4%	20,795	22,520	(7.7)%
Available Seat Kilometres (m)	5,632	5,324	5.8%	26,181	27,977	(6.4)%
Revenue Seat Factor (%)	77.8	80.3	(2.5) pts	79.4	80.5	(1.1) pts
Australian Airlines						
Passengers carried ('000)	59	34	73.5%	270	38	610.5%
Revenue Passenger Kilometres (m)	301	193	56.0%	1,339	217	517.1%
Available Seat Kilometres (m)	430	268	60.4%	1,924	303	535.0%
Revenue Seat Factor (%)	70.0	72.0	(2.0) pts	69.6	71.6	(2.0) pts
QantasLink						
Passengers carried ('000)	243	283	(14.1)%	1,356	1,545	(12.2)%
Revenue Passenger Kilometres (m)	155	190	(18.4)%	911	1,052	(13.4)%
Available Seat Kilometres (m)	209	257	(18.7)%	1,219	1,414	(13.8)%
Revenue Seat Factor (%)	74.2	73.9	0.3 pts	74.7	74.4	0.3 pts
Total Group Operations						
Passengers carried ('000)	2,496	2,465	1.3%	12,526	12,641	(0.9)%
Revenue Passenger Kilometres (m)	6,761	6,528	3.6%	33,128	33,696	(1.7)%
Available Seat Kilometres (m)	8,706	8,222	5.9%	41,634	42,112	(1.1)%
Revenue Seat Factor (%)	77.7	79.4	(1.7) pts	79.6	80.0	(0.4) pts

Notes

Any adjustments to preliminary statistics will be included in the year to date results next month. Where figures have been rounded, discrepancies 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 (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