

QANTAS AIRWAYS LIMITED
ABN 16 009 661 901

PRELIMINARY MONTHLY TRAFFIC AND CAPACITY STATISTICS

NOVEMBER 2010

Summary of Traffic and Capacity Statistics

Month of November 2010

Qantas Group passenger numbers for November 2010 were up 7.7 percent from the previous year. RPKs increased by 3.3 percent and ASKs increased by 4.9 percent, resulting in a revenue seat factor of 81.1 percent, which was 1.2 percentage point lower than the previous year.

Financial Year to Date November 2010

Group passenger numbers for the financial year to November 2010 were up 8.6 percent from the previous year. RPKs increased by 5.8 percent, and ASKs increased by 6.9 percent, resulting in a revenue seat factor of 81.6 percent, which was 0.9 percentage point lower than the previous year.

Total Domestic (Qantas, QantasLink and Jetstar Domestic operations) yield excluding foreign exchange for the financial year to November 2010 was 1.0 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 November 2010 increased by 12.8 percent when compared to the corresponding prior year period.

Recent Developments

Qantas will have five A380 aircraft in service by the end of the week, with an additional two aircraft due for delivery in early 2011.

On 13 December, Qantas announced it will move into the Western Australian fly-in-fly-out (FIFO) resources air charter market, with agreement to purchase local operator Network Aviation.

On 6 December, Qantas Freight announced it will increase its Tasman freighter capacity by 40 percent from February 2011, with the deployment of a Boeing 767-300F aircraft on the route.

On 2 December, Qantas announced it had commenced discussions with Rolls-Royce on a range of issues concerning the A380 fleet, including financial and operational impacts as a consequence of the QF32 Trent 900 engine failure. Qantas also filed a statement of claim and was granted an injunction by the Federal Court of Australia which allows the company to pursue legal action against Rolls-Royce in Australia, particularly under the Trade Practices Act, if a commercial settlement is not possible.

Update on Hedging and Foreign Ownership

Qantas has hedged 66 percent of its remaining fuel requirement in 2010/11 at a worst-case crude oil price of USD92.50 per barrel including option premium. At current rates, Qantas has 86 percent participation in falling oil prices for the remainder of the financial year.

Qantas has hedged 37 percent of its remaining operational foreign exchange exposure in 2010/11 at a worst case AUD/USD equivalent exchange rate of 0.7900 inclusive of option premium. At current rates, Qantas has 83 percent participation in favourable foreign exchange movements for the remainder of the financial year.

While not required under ASX Listing Rule 3.19, Qantas confirms that the most recent reconciliation found the level of foreign ownership to be 39.1 percent as at 19 November 2010, up from 36.3 percent last disclosed in the July 2010 Traffic and Capacity Statistics Release. Qantas remains subject to an aggregate foreign ownership limit of 49 percent.

QANTAS AIRWAYS LIMITED
ABN 16 009 661 901
PRELIMINARY MONTHLY TRAFFIC AND CAPACITY STATISTICS
NOVEMBER 2010

	Month			Financial Year to Date		
	2010/11	2009/10	Change	2010/11	2009/10	Change
Qantas Domestic						
Passengers carried ('000)	1,488	1,399	6.4%	7,566	7,175	5.4%
Revenue Passenger Kilometres (m)	2,085	1,971	5.7%	10,978	10,373	5.8%
Available Seat Kilometres (m)	2,556	2,374	7.7%	13,346	12,430	7.4%
Revenue Seat Factor (%)	81.6	83.0	(1.4) pts	82.3	83.4	(1.1) pts
QantasLink						
Passengers carried ('000)	424	361	17.5%	2,102	1,822	15.4%
Revenue Passenger Kilometres (m)	282	248	13.5%	1,424	1,268	12.3%
Available Seat Kilometres (m)	400	362	10.5%	1,982	1,793	10.5%
Revenue Seat Factor (%)	70.5	68.7	1.8 pts	71.9	70.7	1.2 pts
Jetstar Domestic						
Passengers carried ('000)	801	711	12.6%	3,993	3,600	10.9%
Revenue Passenger Kilometres (m)	923	795	16.1%	4,647	4,109	13.1%
Available Seat Kilometres (m)	1,131	933	21.2%	5,672	4,872	16.4%
Revenue Seat Factor (%)	81.6	85.2	(3.6) pts	81.9	84.3	(2.4) pts
Qantas International						
Passengers carried ('000)	479	482	(0.6)%	2,523	2,476	1.9%
Revenue Passenger Kilometres (m)	3,965	4,053	(2.2)%	21,431	21,362	0.3%
Available Seat Kilometres (m)	4,793	4,882	(1.8)%	25,772	25,434	1.3%
Revenue Seat Factor (%)	82.7	83.0	(0.3) pts	83.2	84.0	(0.8) pts
Jetstar International						
Passengers carried ('000)	332	335	(0.8)%	1,715	1,630	5.2%
Revenue Passenger Kilometres (m)	957	959	(0.3)%	5,094	4,546	12.0%
Available Seat Kilometres (m)	1,237	1,214	1.9%	6,517	5,864	11.1%
Revenue Seat Factor (%)	77.3	79.0	(1.7) pts	78.2	77.5	0.7 pts
Jetstar Asia						
Passengers carried ('000)	220	189	16.5%	1,137	823	38.0%
Revenue Passenger Kilometres (m)	354	263	34.7%	1,710	1,148	49.0%
Available Seat Kilometres (m)	450	309	45.4%	2,172	1,474	47.4%
Revenue Seat Factor (%)	78.6	84.9	(6.3) pts	78.7	77.9	0.8 pts
Total Group Operations						
Passengers carried ('000)	3,744	3,477	7.7%	19,035	17,526	8.6%
Revenue Passenger Kilometres (m)	8,565	8,289	3.3%	45,283	42,806	5.8%
Available Seat Kilometres (m)	10,567	10,074	4.9%	55,461	51,867	6.9%
Revenue Seat Factor (%)	81.1	82.3	(1.2) pts	81.6	82.5	(0.9) 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, 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