Qantas Airways Limited
1H12 Results

16 February 2012

Overview

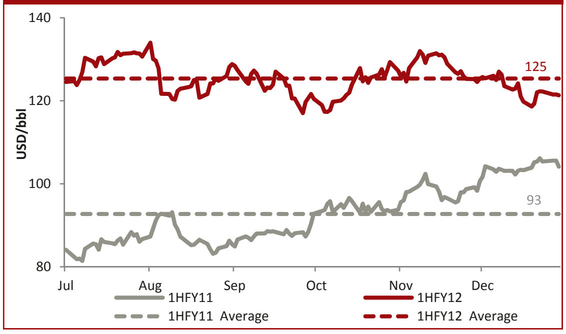
- Resilient 1H12 result in challenging conditions
  - Yield and unit cost improvements
  - Offset by industrial dispute and record high fuel costs
- Robust underlying performance across the Group
- Certainty achieved for customers post industrial dispute
- Major reduction in capital expenditure

EXECUTING ON STRATEGY TO DELIVER SUSTAINABLE RETURNS TO SHAREHOLDERS

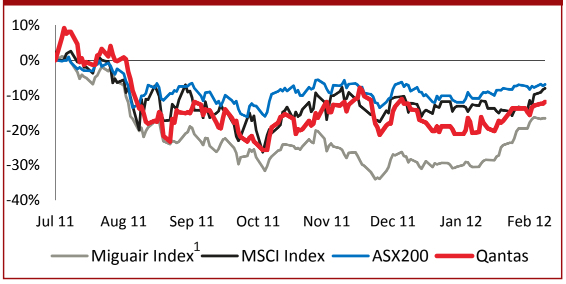
Challenging Global Conditions

- Operating environment
  - Record high fuel costs and AUD
  - Softer UK and Europe inbound demand
  - Strong outbound travel, inbound flat
  - Strong LCC growth in Asia
  - Robust domestic demand
- EU debt crisis weighing on global growth
  - Superior growth rates in Asia Pacific

FUEL PRICE (SingJet USD/bbl)



GLOBAL SHARE MARKET PERFORMANCE



1. Miguair Index includes Qantas Airways, Singapore Airlines, Lufthansa, ANA, IAG, Cathay Pacific, Delta, United Continental, Southwest and Ryanair

Decisive Action in Response to Economic Conditions & Structural Challenges

CAPITAL ALLOCATION

- Further capex reductions of $700m
  - $200m in 2H12
  - $500m in FY13
- Pursuing further capex reductions in FY13
- Retained fleet flexibility
- Stringent capital allocation framework focused on shareholder value

CHANGE AGENDA

- Modernising engineering practices
- Review of heavy maintenance footprint[1]
- Exiting major loss-making routes:
  - HKG/BKK-LHR[2] (Mar 12)
  - SIN-BOM, AKL-LAX (May 12)
- Modernising catering practices

1. 60 day consultative review has commenced.
2. As previously announced, reduction in daily flights to Europe from 5 to 3.

1H12 Result

QANTAS

1H12 Financial Highlights

- 1H12 Underlying PBT[1] $202m, Statutory PBT $58m
  - Higher fuel costs ($444m)
  - Industrial dispute ($194m)
- Record results for Jetstar and Qantas Frequent Flyer (QFF)[2]

KEY GROUP FINANCIAL HIGHLIGHTS	1H12	1H11	VLY
Revenue ($M)	8,048	7,591	+6%
Yield[3] excluding FX (c/RPK)	11.2	10.8	+4%
Net Underlying Unit Cost[3,4] (c/ASK)	5.58	5.76	-3%
Operating Cash Flow ($M)	823	786	+5%

- Cash balance $3.3b
- QFuture benefits $180m, up 4%
- No interim dividend declared

1. Underlying Profit Before Tax (PBT) is a non-statutory measure used by Management and the Group's chief operating decision making bodies as the primary measure to assess financial performance of the Group and individual Segments. All line items in the 1H12 Results Presentation are reported on an Underlying basis . Refer to slide 10 for reconciliation of Statutory and Underlying PBT. 2. Normalised for prior period changes in accounting estimates . Refer to Supplementary Slide 38 for further detail. 3. Jetstar product unbundling – yield and unit cost calculation adjusted to treat fee revenue from Jetstar product bundles (launched May 2011) as passenger revenue to ensure comparability between periods. 4. Net Underlying Unit Cost – Underlying PBT less Passenger Revenue, fuel and Frequent Flyer change in accounting estimate per ASK. Refer to Supplementary Slide 11 for further detail.

Underlying Financial Performance

- 1H12 Underlying PBT (excluding impact of significant items[1]) in line with 1H11
  - Up 2% despite $444m increase in fuel costs

UNDERLYING PBT 1H12 vs 1H11 (Excluding impact of significant items[1])			
$M	1H12	1H11	VARIANCE
Underlying PBT	202	417	-52%
Significant items[1]:			
Industrial Dispute	194		
QFF Accounting Change[2]	(5)	(89)	
Grounding of A380 Fleet		55	
	391	383	**+2%**

1. Items management consider significant in the context of comparing current period performance to prior comparable period.
2. Refer to Supplementary Slide 38 for further detail.

Underlying Income Statement Summary

$M	1H12[1]	1H11[1]	VLY %	
Net passenger revenue	6,452	6,188	4	4% yield[2] improvement (excluding FX), 5% increase in capacity
Net freight revenue	407	447	(9)	Softness in global and regional freight markets, particularly Asia-US
Other revenue	1,189	956	24	Includes Jetstar product bundle revenue[2], Wishlist revenue and Network Aviation charter revenue
Revenue	**8,048**	**7,591**	**6**	
Operating expenses (excluding fuel)	4,634	4,513	(3)	5% increase in capacity partially offset by QFuture benefits
Fuel	2,181	1,737	(26)	Average SingJet fuel price increased from US$93/bbl in 1H11 to US$125/bbl in 1H12
Depreciation and amortisation	679	606	(12)	Fleet movements between 1H12 vs 1H11 including acquisition of 34 aircraft (3 previously leased)
Non-cancellable operating lease rentals	277	283	2	Net 4 new leased aircraft between 1H12 and 1H11
Underlying EBIT	**277**	**452**	**(39)**	
Net finance costs	(75)	(35)	>(100)	Loan draw-downs and increase in average interest rates
Underlying PBT[1]	**202**	**417**	**(52)**	

1. All line items adjusted to reflect Underlying result. Refer to slide 10 for a reconciliation of Underlying PBT to Statutory PBT.
2. Jetstar product unbundling – yield and unit cost calculation adjusted to treat fee revenue from Jetstar product bundles (launched May 2011) as passenger revenue to ensure comparability between periods.

Segment EBIT Contribution

$M	1H12	1H11	VLY %	
Qantas	66	165	(60)	Impacted by higher fuel costs, industrial dispute & grounding
Jetstar	147	143	3	16% revenue growth offset by higher fuel costs
Qantas Frequent Flyer[1]	119	189	(37)	Normalised EBIT[1] (adjusted for impact of changes in accounting estimate) up 11%
Qantas Freight Enterprises	38	41	(7)	Softness in some freight markets offset by JV performance
Corporate/Other Businesses[2]/ Eliminations[1]	(93)	(86)	(8)	1H11 3 months JTG contribution prior to deconsolidation
Underlying EBIT[1]	**277**	**452**	**(39)**	

1. The Qantas Frequent Flyer result includes the impact of the change in accounting estimate, effective 1 January 2009. The effect of this difference was that revenue for 1H11 was $82m higher. Refer to Slide 20 and Supplementary Slide 38 for further detail. Eliminations result also includes the impact of the change in accounting estimate, which has contributed $5m to 1H12 and $7m to 1H11.
2. Includes Jetset Travelworld Group Underlying EBIT for the period July 2010 to September 2010. From 1 October 2010, the equity accounted results of the Group's investment in Jetset Travelworld Group is included in the Qantas segment.

Reconciliation to Statutory PBT

$M	1H12				1H11			
	Underlying[1]	Ineffectiveness relating to other reporting periods	Other items not included in Underlying PBT	Statutory	Underlying[1]	Ineffectiveness relating to other reporting periods	Other items not included in Underlying PBT	Statutory
Net passenger revenue	6,452			6,452	6,188			6,188
Net freight revenue	407			407	447			447
Other	1,189			1,189	956			956
Revenue	**8,048**			**8,048**	**7,591**			**7,591**
Operating expenses (excl fuel)	4,634	68	137	4,838	4,513	61	50	4,624
Fuel	2,181	(65)		2,117	1,737	(23)		1,714
Depreciation and amortisation	679			679	606			606
Non–cancellable operating lease rentals	277			277	283			283
Expenses	**7,771**	**3**	**137**	**7,911**	**7,139**	**38**	**50**	**7,227**
EBIT	**277**	**(3)**	**(137)**	**137**	**452**	**(38)**	**(50)**	**364**
Net finance costs	(75)	(4)		(79)	(35)	(7)		(42)
PBT	**202**	**(7)**	**(137)**	**58**	**417**	**(45)**	**(50)**	**322**

1. Underlying PBT is a non-statutory measure, and is the primary reporting measure used by the Qantas Group's chief operating decision-making bodies as the primary measure to assess financial performance of the Group and individual Segments. Underlying PBT is derived by adjusting Statutory PBT for the impact of AASB 139: Financial Instruments: Recognition and Measurement (AASB 139) which relate to other reporting periods and identifying certain other items which are not included in Underlying PBT.

Other Items Not Included in Underlying PBT

$M	1H12	1H11	
Other items not included in Underlying PBT[1]:			
• Net impairment of property, plant and equipment	(72)	-	Primarily representing impairment of 4xB744 aircraft due to early retirement as a result of reduced European flying
• Redundancies, restructuring and other provisions	(46)	-	International transformation initiatives
• Net impairment and net loss on disposal of investments and related transaction costs	(19)	(24)	1H12 impairment of investment in jointly controlled entity 1H11: $29m loss on disposal and other transaction costs relating to Jetset Travelworld Group/Stella merger; $5m profit on sale of DPEX (freight business)
• Legal provisions	-	(26)	Provisions for freight regulatory fines and third party actions
	(137)	**(50)**	

- 1H12 Qantas International transformation costs of $118m; remaining transformation costs are in the range of $200m to $300m[2] based on announcements to date[3]

1. Items which are identified by Management and reported to the chief operating decision-making bodies, as not representing the underlying performance of the business are not included in Underlying PBT. The determination of these items is made after consideration of their nature and materiality and is applied consistently from period to period. Items not included in Underlying PBT primarily result from revenues or expenses relating to business activities in other reporting periods, major transformational/restructuring initiatives, transactions involving investments and impairments of assets outside the ordinary course of business. 2. As announced in August 2011, initial estimates for Qantas International transformation costs were in the range of $350m to $450m (more than half being non-cash charges). 3. Does not include any costs associated with the outcome of the consultative review of heavy maintenance, the outcome of the consultative review of the Adelaide catering facility or the potential sales of Cairns and Riverside catering operations.

Cash Flow and Debt Position

SUMMARISED CASH FLOW

$M	1H12	1H11	VLY %	
Operating	823	786	5	Strong growth in passenger revenue, improvement in unit cost and favourable working capital outcomes
Investing	(1,501)	(1,119)	34	Purchase of 24 aircraft including 2xA380s and pre-delivery payments on future aircraft
Financing	525	(20)	<(100)	Secured debt financing of new aircraft
Net change in cash held	(153)	(353)	>100	
Effects of FX on cash	(1)	(14)	(93)	
Cash at end of period	3,342	3,337	-	Maintaining strong liquidity

DEBT POSITION AND GEARING

	1H12	2H11	VLY $M	
Net debt[1] ($M)	3,753	2,971	782	Cash and debt employed in funding new aircraft acquisitions
Equity excluding hedge reserve ($M)	6,111	6,071	40	
Gearing ratio[2]	56:44	53:47		Significant investment in fleet renewal and business growth

1. Includes interest bearing liabilities and the fair value of hedges related to debt less cash and aircraft security deposits.
2. Gearing ratio is net debt including off balance sheet debt to net debt including off balance sheet debt and equity (excluding hedge reserves). The gearing ratio is used by Management to represent the Qantas Group's entire capital position by measuring the proportion of the Group's total net funding provided using debt, both on and off balance sheet. Net debt including off balance sheet debt includes net debt and non-cancellable operating leases. This measure reflects the total debt funding used by the Group to support its operations. Non-cancellable operating leases are a representation assuming assets are owned and debt funded and are not consistent with the disclosure requirements of AASB117:Leases.

Capital Management and Treasury

- Significant cash reserves $3.3b and $300m undrawn standby debt facility
- Investment grade credit rating maintained
- Continued access to a broad geographic spread of funding sources in 1H12
  - 2xA380 (ECA loan), 2xB738 (JOL), 5xB738 (commercial debt), 6xA320 & 2xB738 (cash)
- 16 new unencumbered aircraft (A320, B738) in past 2 years
- Majority 2012 Group funding in place, 4xB738 remaining
- Funding future deliveries with cash, structured leases, bank and ECA loans
- Hedging approach mitigates risk whilst maintaining upside potential

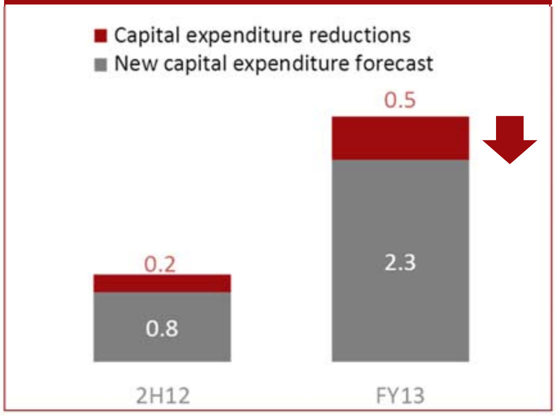
REMAINING FY12 EXPOSURE	% HEDGED	EFFECTIVE HEDGE PRICE/RATE[1]	
Fuel costs[2]	86	116.05	USD/barrel
Operating foreign exchange[2]	67	1.05	AUD/USD
Aircraft capital expenditure[3] – FX	79	1.00	AUD/USD

1. Effective rate/price refers to the rate/price that would be achieved based on current market prices as at 10 February 2012 (Spot Brent Crude oil price: USD118.60/barrel, AUD/USD spot exchange rate: 1.0790).
2. Including option premium.
3. Excluding option premium.

Demonstrating Fleet Flexibility

- $700m capital expenditure reduction
- FY13 capex now $2.3b with further reductions being pursued
- Additional optionality retained
  - Contractual cancellation rights
  - Reschedule rights
  - Purchase options and rights
  - Up to 50 aircraft retirements in next 5 yrs
  - Flexible lease expiry schedule
- Up to 98 narrow-body and 17 wide-body aircraft lease renewals over next 10 years
  - 42 over the next 3 years

PLANNED NET CAPITAL EXPENDITURE ($B)



POTENTIAL FOR POSITIVE FREE CASH FLOW GOING FORWARD
HOWEVER LONG TERM SHAREHOLDER VALUE REMAINS PARAMOUNT

Stringent Capital Allocation Framework

GROWTH CAPITAL

- No growth capital to underperforming areas (currently Qantas International)
  - 6xA380 deferred
  - Network restructure – 6xB744 retired
- Domestic growth limited to ensure profit maximising 65% capacity share

REPLACEMENT CAPITAL

- Replacement capital will also be restricted if not incremental to shareholder value
  - 35xB789 still to be allocated
  - Will only be delivered if rigorous return metrics met
- Performing businesses will continue to get access to capital
  - Qantas Domestic B734s to be replaced with B738s
  - Jetstar B788s will release A330s to Qantas Domestic and retire B767s

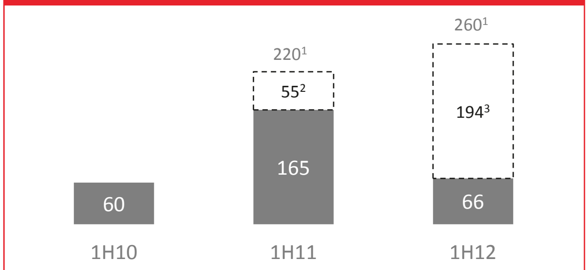
'CAPITAL LIGHT'

- Jetstar Pan Asia growth via 'capital light' franchise model
  - Measured risk with strong local partners

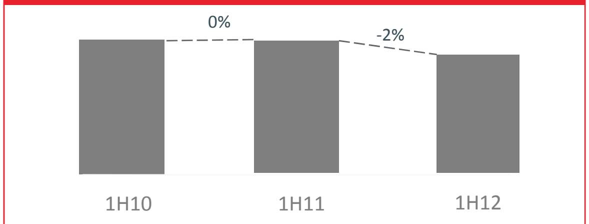
Qantas

- Underlying EBIT $66m
  - 6% revenue growth
  - 1.7% capacity growth
  - Impacted by fuel and industrial dispute
- 2% unit cost improvement[4]
  - $180m QFuture benefit
  - Fleet renewal
- Strong domestic and regional performance
- International – improved passenger revenue did not offset impact of fuel, industrial dispute and EU slowdown
- Operational certainty achieved for customers from November 2011

UNDERLYING EBIT ($M)



COMPARABLE NET UNDERLYING UNIT COST[4] (C/ASK)

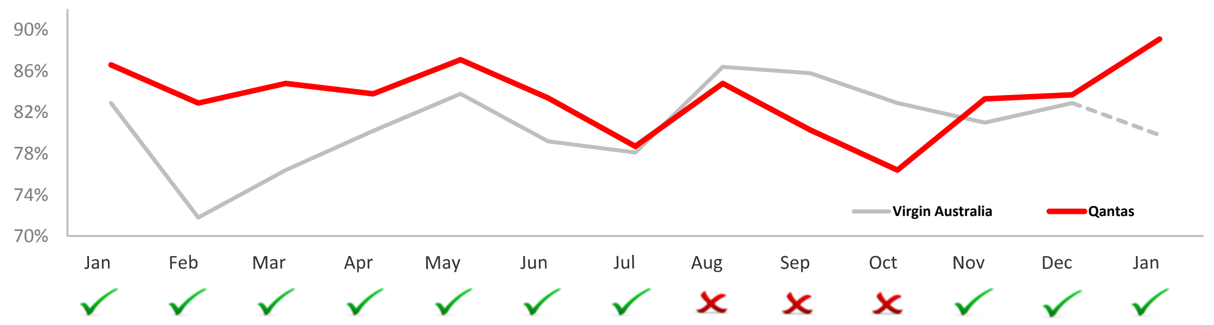


1. Underlying EBIT excluding significant items as previously disclosed. 2. Impact of grounding of A380 fleet. 3. Impact of industrial dispute.
4. Comparable Net Underlying Unit – Net Underlying Unit Cost adjusted for the impact of industrial dispute (1H12) and grounding of A380 fleet (1H11) and movements in average sector length.

Qantas
Rapid Return to Leading Performance

- Market leading OTP in all months not impacted by industrial dispute
- Brand health indicators recovering strongly
- Prompt rebound in domestic forward bookings

2011 ON TIME PERFORMANCE (OTP)[1]

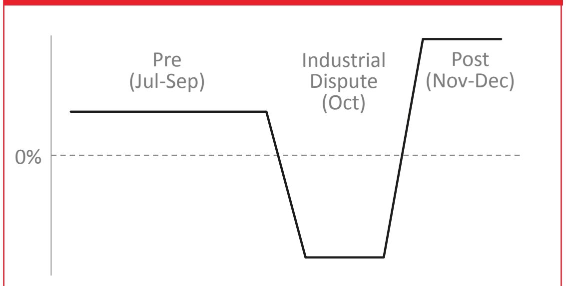


1. Source: BITRE. Forecast January 2012 OTP data for Virgin Australia, extracted from flightstats.com.

Qantas
The Clear Choice For Business

- Successful strategy delivering results
- Unrivalled value proposition
  - Network & frequency advantage
  - Superior end-to-end customer experience
  - Best loyalty program
- QantasLink 'Regional Airline of the Year'[1] 2012
- Supporting resource sector growth
- Network Aviation expansion in FIFO[2] market

DOMESTIC FORWARD BOOKINGS[3] (VLY%)



CORPORATE TRAVEL UPDATE

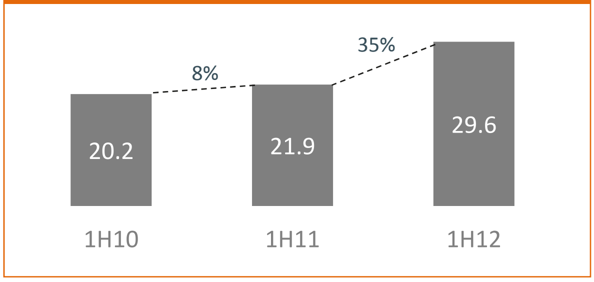
- ✓ Prompt rebound in corporate travel
- ✓ Materially maintained domestic revenue share
- ✓ 160 accounts renewed
- ✓ 45 new accounts signed
- Only 2 accounts lost

1. Air Transport World (ATW).
2. Fly-in-fly-out.
3. Average over pre, during and post industrial dispute period.

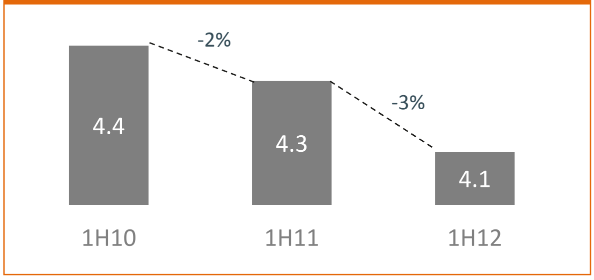
Jetstar

- Record Underlying EBIT $147m, up 3%
- 15% capacity growth, 11% passenger number growth
- Jetstar Japan launch accelerated to 3 July 2012[1]
- Strengthening competitive position with growth and scale
  - Industry leading ancillary revenue[2] up 35%
  - Unit cost[3] down 3%, 1% adjusted for increased sector length
- Continued expansion in key Asian markets, leveraging strong brand
- Continued investment and innovation

ANCILLARY REVENUE[2] ($/PAX)



UNIT COST PERFORMANCE[3] (C/ASK)

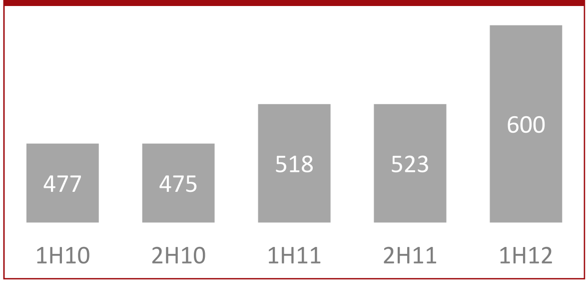


1. Subject to regulatory approval
2. Includes bag fees sold as bundle in JetSaver & JetFlex fares and excludes management and branding fee revenue.
3. Gross unit cost excluding fuel and passenger service fees/taxes.

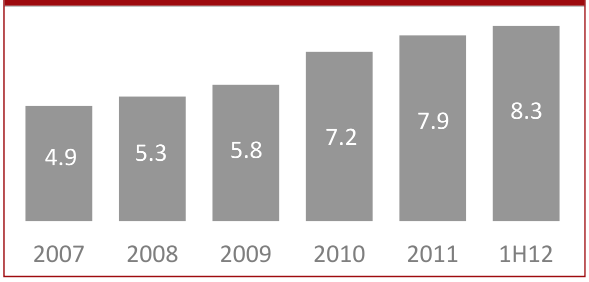
Qantas Frequent Flyer

- Record normalised EBIT[1] $119m, up 11%
- Billings of $600m, up 16%
- Strong and stable cashflow
- 8.3m members, up 11%
- 2.4m awards redeemed, up 14.3%
- Wishlist acquisition complete
- Major program enhancements
- Pursuing growth strategies

BILLINGS ($M)



MEMBER NUMBERS (M)

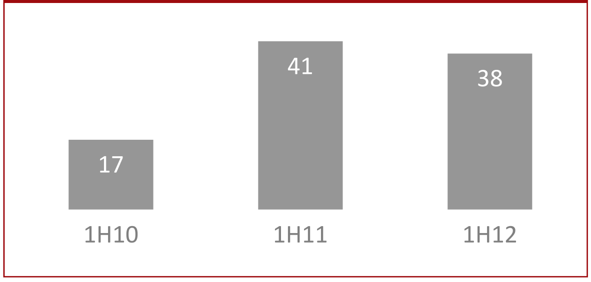


1. Normalised EBIT is an non-statutory measure which creates a comparable basis for the preparation of results. It adjusts Qantas Frequent Flyer Underlying EBIT for the effect of change in accounting estimates of the fair value of points and breakage expectations effective 1 January 2009. The effect of this difference was that revenue for the half-year ending 31 December 2010 was $82m higher than it would have been had the deferred value per point been the same as that applied in the current period. Eliminations result also includes the impact of the change in accounting estimate at the Group level, which has contributed $5m to 1H12 and $7m to 1H11

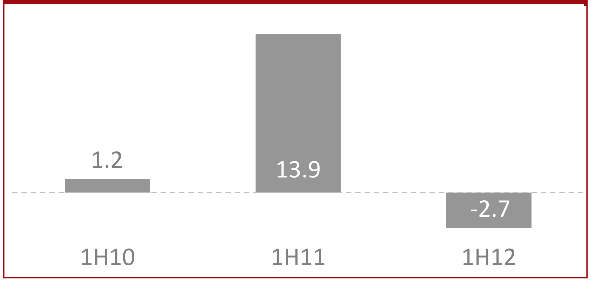
Qantas Freight Enterprises

- Underlying EBIT $38m impacted by:
  - Industrial dispute
  - Bangkok floods
  - Difficult airfreight market conditions
- JV transformation well progressed
  - Improved profit, realising synergies
  - Leveraging strengths of two leading domestic freight brands
- Asia Pacific opportunities
  - Exploring new Chinese markets for existing B747 freighters
  - Marketing Jetstar Asia's growing capacity

UNDERLYING EBIT ($M)



AVG INDUSTRY DEMAND GROWTH[1] (% VLY)



1. Demand measured by Revenue Freight Tonne Kilometres (RFTKs).

External Recognition of Sustainability Commitment & Performance

Recognition by the world's leading sustainability indices demonstrates the Qantas Group is Australia's leading sustainable airline

Dow Jones Sustainability Index (World)	1 of only 2 airlines in the World Index While listed in the Asia Pacific Index since 2009, Qantas' demonstrated commitment to sustainability has seen it now listed in the World Index
Dow Jones Sustainability Index (Asia Pacific)	1 of only 2 airlines in Asia Pacific Index
FTSE4Good Index	1 of only 7 airlines in the FTSE4Good Global Index
Carbon Disclosure Project	Listed in 2011 Leadership Index for Australia & New Zealand

Dow Jones Sustainability Indexes Member 2011/12

FTSE4Good

CARBON DISCLOSURE PROJECT

Strategy Update

Qantas Group Strategy

DELIVER SUSTAINABLE RETURNS TO SHAREHOLDERS

Safety is always our first priority

Building on our strong domestic business:

- Profitably building on 65% market share through dual brands
- Deepening FFP[1] member and partner engagement
- Growing our portfolio of related businesses

Transforming Qantas International

Growing Jetstar in Asia

Building customer loyalty through great experiences and multiple brands

Engaging and developing our people

1. Qantas Frequent Flyer Program.

Qantas Group
Progress against Strategic Objectives to Date

	PILLARS	OBJECTIVES	ACHIEVEMENTS
Building on our strong domestic business	Profitably building on 65% market share through dual brands	Maintain profit-maximising 65% position	• Retained 65% market share • No.1 and 2 most profitable domestic airlines in 2011 • Increased number of corporate accounts • Regional growth and acquisition of Network Aviation • Market leading OTP[1] and NPS[2]
Building on our strong domestic business	Deepening FFP[3] member and partner engagement	Grow and enhance Qantas Frequent Flyer	• 8.3 million members[4] • Partner base extended to 500+ partners • Significantly enhanced loyalty program benefits • Launched "Platinum One" for Frequent Flyers
Building on our strong domestic business	Growing our portfolio of related businesses	Grow "asset-light" businesses which deliver attractive returns	• Progressed Freight JV restructure • Launched "epiQure by Qantas Frequent Flyer" • Acquired Wishlist • Merged Jetset Travelworld/Stella
	Transforming Qantas International	Return business to profitability: • Superior Customer Experience • Underlying Business Transformation • Strengthen Network • Strengthen Asia	• Operational certainty achieved for customers • Deferred 6xA380s to FY19+ • Granted full ATI[5] clearance for JBA[6] with AA • Restructured and strengthened JSA[7] with BA • Fleet renewal and modernisation on track
	Growing Jetstar in Asia	Capitalise on attractive growth opportunities	• Largest LCC in Asia Pacific[8] • Jetstar Japan launch accelerated to 3 July 2012 • Jetstar Asia established A330 base in Singapore • Jetstar Asia most profitable and best low cost network in Singapore

1. On Time Performance. 2. Net Promoter Score. 3. Qantas Frequent Flyer Program. 4. As at 31 December 2011. 5. Anti-Trust Immunity. 6. Joint Business Agreement. 7. Joint Service Agreement. 8. Based on gross revenues.

Powerful Domestic Franchise
Underpins Group's Success

QANTAS

Frequent flyer

Jetstar

The clear choice for **business and premium leisure** travellers

Building the world's **best loyalty business**

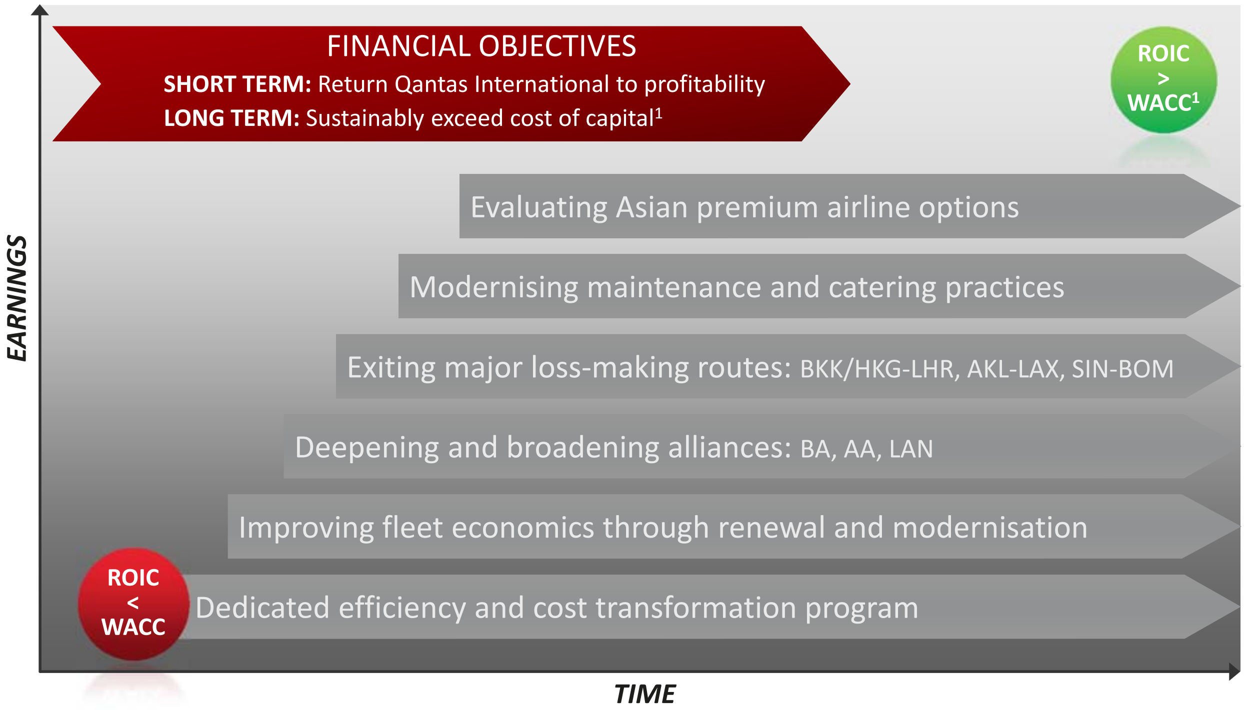
The clear choice for **price sensitive** travellers

NUMBER 1 & 2 MOST PROFITABLE DOMESTIC AIRLINES IN 2011

UNRIVALLED DOMESTIC NETWORK

AUSTRALIA'S LEADING COALITION LOYALTY PROGRAM WITH 8.3 MILLION MEMBERS

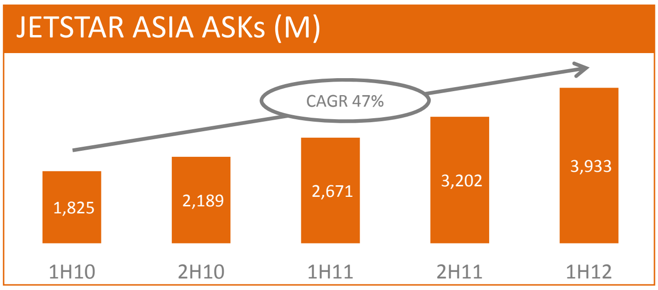
Transforming Qantas International: Bridging the Earnings Gap



1. Long term objective is to sustainably exceed cost of capital for total Qantas Airlines segment (combination of Qantas Domestic and Qantas International).
Note: Diagram not to scale.

Growing Jetstar in Asia

- Jetstar Group is one of the fastest growing airlines in Asia Pacific
  - Strong brand, network connectivity and significant growth into China (10 ports)
- Sustained low fares stimulating demand
- Jetstar Pacific positioned for growth
- Jetstar Asia most profitable and best low cost network in Singapore
  - Expansion of A330 operations



Growing Jetstar in Asia – Japan

- Domestic services start 3 July 2012[1]
- Tokyo (Narita) first base
- Qantas Group investment over 3 years ~$64m
  - 42% economic interest
- 24 aircraft committed[2], 3xA320 initial fleet
- Start up ports announced
  - Tokyo (Narita), Osaka, Sapporo, Fukuoka, Okinawa
  - Focus on domestic and international leisure destinations
- JAL and Mitsubishi strong local partners[3]
- Strong LCC brand presence in Japan, leveraging existing Jetstar long-haul business
  - More than 2 million passengers carried since 2007 launch

Reinforcing Jetstar as the largest LCC in Asia Pacific[4]

1. Subject to regulatory approvals.
2. Off balance sheet for Qantas Group.
3. Active process underway to identify fourth shareholder to assume half of Mitsubishi`s current stake.
4. Based on gross revenues.

Summary

- Resilient 1H12 result
- Decisive action in response to economic conditions
- Strategy positioning the Group for success
  - Building on our powerful domestic franchise
  - Clear pathway to return Qantas International to profit
  - Targeted, value-driven investments for Jetstar in Asia
  - Reinforcing customer loyalty and employee engagement
- Disciplined and prudent approach to capital allocation and cost control

EXECUTING STRATEGY TO DELIVER SUSTAINABLE RETURNS TO SHAREHOLDERS

Outlook

- 2H12 operating environment and economic outlook remains challenging and volatile
- Group operating expectations for 2H12:
  - Seasonal factors typically drive stronger revenue in 1H compared to 2H of each financial year ending 30 June
  - Following fare increases and fuel surcharges announced in February 2012, forward bookings continue to indicate higher yields in 2H12 compared to 2H11
  - Capacity to increase by 7% in 2H12 compared to 2H11, whilst maintaining flexibility (equivalent to circa 5% after adjusting for the impact of natural disasters and the A380 grounding in 2H11)
  - Underlying fuel costs to increase by circa $250m from $1.95b in 2H11 to circa $2.20b[1] in 2H12, due to higher forward market jet fuel prices and increased flying
- No Group profit guidance provided at this time due to the high degree of volatility and uncertainty in global economic conditions, fuel prices, FX rates, as well as the major transformational change agenda underway

1. As at 10 February 2012.

Disclaimer & ASIC Guidance

ASIC GUIDANCE
In December 2011 ASIC issued Regulatory Guide 230. To comply with this Guide, Qantas is required to make a clear statement about whether information disclosed in documents other than the financial report has been audited or reviewed in accordance with Australian Auditing Standards. In line with previous years, the Results Presentation is unaudited. Notwithstanding this, the Results Presentation contains disclosures which are extracted or derived from the Consolidated Interim Financial Report for the half-year ended 31 December 2011 which has been reviewed by the Group's Independent Auditor.