

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/09/01 Amended 01/01/11

Name of entity	QANTAS AIRWAYS LIMITED
ABN	16 009 661 901

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Alan Joseph Joyce
Date of last notice	24 October 2013

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Direct and Indirect
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	Indirect interests in Qantas ordinary shares held by: Alan Joyce Pty Ltd as trustee of The Alan Joyce Family Trust. Mr Joyce is a director and shareholder of the trustee.
Date of change	1 September 2014
No. of securities held prior to change	958,014 direct interest 1,948,188 indirect interest
Class	Ordinary shares
Number acquired	Indirect interest - 958,014 ordinary shares acquired via an off-market transfer from Mr Joyce to Alan Joyce Pty Ltd as trustee of The Alan Joyce Family Trust.
Number disposed	Direct interest - 958,014 ordinary shares transferred off-market from Mr Joyce to Alan Joyce Pty Ltd as trustee of The Alan Joyce Family Trust.
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	Nil consideration was paid for the off-market transfer to Alan Joyce Pty Ltd. The value of Qantas ordinary shares as at 1 September 2014 was \$1.46.

No. of securities held after change	<p>Nil direct interest</p> <p>2,906,202 indirect interest</p>
Nature of change <small>Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</small>	Off-market transfer of 958,014 ordinary shares from Mr Joyce to Alan Joyce Pty Ltd as trustee of The Alan Joyce Family Trust.

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	<ol style="list-style-type: none"> 1. Qantas Long Term Incentive Plan (LTIP) grant for the 2012-2014 performance period. 2. Qantas Short Term Incentive Plan (STIP) offer for the performance period 2014/15 (2014/15 STIP Offer).
Nature of interest	<ol style="list-style-type: none"> 1. LTIP LTIP Rights granted under the Terms and Conditions (T&Cs) of the 2012-2014 LTIP. 2. STIP The STIP is an annual short term incentive plan for senior Qantas executives. The 2014/15 STIP Offer confers a contractual right to an award under the STIP which is subject to vesting conditions (STIP Award). If applicable individual and Qantas Group performance measures are achieved, a STIP Award may vest at the end of the applicable performance year (subject to the discretion of the Qantas Board). It is currently intended that any STIP Award that vests under the 2014/15 STIP Offer will be delivered as follows: <ul style="list-style-type: none"> • two thirds in cash; and • one third in Qantas ordinary shares, which will be subject to a restriction on dealing.
Name of registered holder (if issued securities)	Not applicable
Date of change	<ol style="list-style-type: none"> 1. 28 August 2014 (relating to the 2012-2014 LTIP) 2. 29 August 2014 (relating to the 2014/15 STIP)

No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	6,401,000 LTIP Rights under all LTIPs in which Mr Joyce participates.
Interest acquired	Not applicable
Interest disposed	<p>1. LTIP</p> <p>1,675,000 LTIP Rights lapsed.</p> <p>Testing of the LTIP Rights was conducted at a pre-determined date under the 2012-2014 LTIP T&Cs.</p> <p>1,675,000 LTIP Rights under the 2012-2014 LTIP did not meet performance hurdles to vest. In accordance with the 2012-2014 LTIP T&Cs, if performance hurdles are not met, LTIP Rights lapse.</p> <p>2. STIP</p> <p>The value of Mr Joyce's STIP Award is dependent on individual and Qantas group performance. The total of any vested STIP Award to Mr Joyce will be calculated by multiplying his STIP opportunity by the individual and Qantas Group performance outcomes for the 2014/15 STIP Offer.</p>
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	Nil
Interest after change	4,726,000 LTIP Rights under all LTIPs in which Mr Joyce participates.

Part 3 – Closed Period

Were the interests in the securities or contracts detailed above traded during a closed period where prior written clearance was required?	No
If so, was prior written clearance provided to allow the trade to proceed during this period?	Not applicable
If prior written clearance was provided, on what date was this provided?	Not applicable