Rule 3.19A.2

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	6 November 2015

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; and ▪ Pacific Custodians Pty Ltd as trustee of the Employee Share Plan (**ESP**) Trust (**Restricted Shares**). The Restricted Shares are held on behalf of Mr Joyce in the ESP Trust.
Date of change	1. 26 August 2016 (relating to the 2014-2016 Long Term Incentive Plan (**LTIP**)) 2. 2 September 2016 (relating to the 2015/16 Short Term Incentive Plan (**STIP**)) 3. 29 and 30 August 2016 (relating to sale of direct interest shares)
No. of securities held prior to change	2,986,986 indirect interest (total held by the Alan Joyce Family Trust and the ESP Trust) Nil direct interest
Class	Ordinary shares
Number acquired	1. 2,151,000 direct interest (2014-2016 LTIP Rights vested and converted to shares) 2. 490,738 indirect interest (2015/16 STIP - award of Restricted Shares)

Number disposed	3. 2,151,000 direct interest
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	1. Nil. Shareholders approved the grant of the 2014-2016 LTIP Rights at the Qantas Annual General Meeting held on 18 October 2013. 2. Nil. Restricted Shares were awarded under the 2015/16 STIP. The value per share is $3.326. 3. $3.286 (average price per share sold)
No. of securities held after change	3,477,724 indirect interest Nil direct interest
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	1. 100% vesting to Mr Joyce of 2,151,000 Rights held under the 2014-2016 LTIP 2. Allocation of 490,738 Restricted Shares under the 2015/16 STIP. These Restricted Shares were purchased on-market and are held on behalf of Mr Joyce in the ESP Trust 3. On-market sale of direct interest shares

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	1. Qantas Long Term Incentive Plan (**LTIP**) grant for the 2014-2016 performance period 2. Qantas STIP offer for the performance period 2016/17 (**2016/17 STIP Offer**)
Nature of interest	1. LTIP Rights granted under the Terms and Conditions (**T&Cs**) of the 2014-2016 LTIP 2. The STIP is an annual short term incentive plan for senior Qantas executives. An STIP Offer confers a contractual right to an award under the relevant STIP which is subject to vesting conditions. 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 2016/17 STIP Offer will be delivered as follows: • 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	26 August 2016
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	6,346,000 LTIP Rights under all LTIPs in which Mr Joyce participates.

Interest acquired	2. **STIP** The value of Mr Joyce's 2016/17 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 2016/17 STIP Offer.
Interest disposed	1. **LTIP** 2,151,000 LTIP Rights vested and converted to Qantas Ordinary shares. Testing of the LTIP Rights was conducted at a pre-determined date under the 2014-2016 LTIP T&Cs. 2,151,000 LTIP Rights under the 2014-2016 LTIP met performance hurdles to vest. In accordance with the 2014-2016 LTIP T&Cs, if performance hurdles are met, LTIP Rights convert to Qantas Ordinary shares on a one-for-one basis.
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	Nil
Interest after change	4,195,000 LTIP Rights under all LTIPs in which Mr Joyce participates. Right to receive an award of shares under the 2016/17 STIP dependent on individual and Qantas Group performance.

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

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Andrew Finch
Company Secretary
2 September 2016