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	27 October 2017

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 are 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. 24 August 2018 (relating to the 2016-2018 Long Term Incentive Plan (**LTIP**)). 2. 24 August 2018 (relating to the 2015/16 Short Term Incentive Plan (**STIP**)). 3. 30 August 2018 (relating to the 2017/18 STIP). 4. 24 and 27 August 2018 (relating to the sale of direct interest shares).
No. of securities held prior to change	3,566,674 indirect interest (total held by the Alan Joyce Family Trust and the ESP Trust). Nil direct interest.
Class	Ordinary shares

Number acquired	1. 947,000 direct interest (2016-2018 LTIP Rights vested and converted to shares). 2. 490,738 direct interest (2015/16 STIP shares released). 3. 154,118 indirect interest (2017/18 STIP – award of restricted shares).
Number disposed	2. 490,738 indirect interest converted to direct interest upon removal of restriction. 4. 1,437,738 direct interest (relating to the sale of direct interest shares acquired above).
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	1. Nil. Shareholders approved the grant of the 2016-2018 LTIP Rights at the Qantas Annual General Meeting held on 23 October 2015. 2. Nil. Restricted Shares were awarded under the 2015/16 STIP. 3. Nil. Restricted Shares were awarded under the 2017/18 STIP. The value per share is $6.4712. 4. $6.3556 (average price per share sold).
No. of securities held after change	3,230,054 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 947,000 Rights held under the 2016-2018 LTIP. 2. Automatic expiry of the restriction period and transfer of 490,738 Restricted Shares (granted on 2 September 2016) from the Trustee of the ESP Trust to Mr Joyce under the Terms and Conditions of the 2015/16 STIP. 3. Allocation of 154,118 Restricted Shares under the 2017/18 STIP. These Restricted Shares were purchased on-market and are held on behalf of Mr Joyce in the ESP Trust. 4. 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 LTIP grant for the 2016-2018 performance period. 2. Qantas STIP offer for the performance period: a. 2017/18 (**2017/18 STIP Offer**); and b. 2018/19 (**2018/19 STIP Offer**).

Nature of interest	1. LTIP Rights granted under the Terms and Conditions (**T&Cs**) of the 2016-2018 LTIP. 2. The STIP is an annual short term incentive plan for senior Qantas executives. A STIP Offer confers a contractual right to an award under the relevant STIP which is subject to certain restrictions. If applicable individual and Qantas Group performance measures are achieved, a STIP Award may be made at the end of the applicable performance year (subject to the discretion of the Qantas Board). a. An award of restricted Qantas ordinary shares was made under the terms of the 2017/18 STIP Offer. b. It is currently intended that any STIP Award that is made under the 2018/19 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	1. 24 August 2018 2a. 30 August 2018 2b. 24 August 2018
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	2,806,000 LTIP Rights under all LTIPs in which Mr Joyce participates.
Interest acquired	2b. STIP The value of Mr Joyce's 2018/19 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 2018/19 STIP Offer.

Interest disposed	1. LTIP 947,000 LTIP Rights vested and converted to Qantas Ordinary shares. Testing of the LTIP Rights was conducted at a pre-determined date under the 2016-2018 LTIP T&Cs. All LTIP Rights under the 2016-2018 LTIP met performance and service conditions for vesting. In accordance with the 2016-2018 LTIP T&Cs, if performance and service conditions are met, LTIP Rights convert to Qantas Ordinary shares on a one-for-one basis. 2a. STIP Interest in the 2017/18 STIP Offer lapsed upon making the STIP Award.
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	Nil
Interest after change	1,859,000 LTIP Rights under all LTIPs in which Mr Joyce participates. Right to receive an award of shares under the 2018/19 STIP Offer 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
Group General Counsel and Company Secretary
31 August 2018