

# 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

<b>Name of entity</b>	<b>QANTAS AIRWAYS LIMITED</b>
<b>ABN</b>	<b>16 009 661 901</b>

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.

<b>Name of Director</b>	Alan Joseph Joyce
<b>Date of last notice</b>	20 August 2012

### 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.

<b>Direct or indirect interest</b>	Not applicable
<b>Nature of indirect interest (including registered holder)</b> <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	
<b>Date of change</b>	
<b>No. of securities held prior to change</b>	
<b>Class</b>	
<b>Number acquired</b>	
<b>Number disposed</b>	
<b>Value/Consideration</b> <small>Note: If consideration is non-cash, provide details and estimated valuation</small>	
<b>No. of securities held after change</b>	
<b>Nature of change</b> <small>Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</small>	

**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.

<b>Detail of contract</b>	<ol style="list-style-type: none"> <li>1. Qantas Long Term Incentive Plan (LTIP) grant for the 2013-2015 performance period.</li> <li>2. Qantas Short Term Incentive Plan (STIP) offer for the performance year 2012/13 (2012/13 STIP Offer).</li> </ol>
<b>Nature of interest</b>	<ol style="list-style-type: none"> <li>1. <b>LTIP</b> The LTIP is a long term incentive plan for senior Qantas executives.  LTIP Rights granted pursuant to the Terms and Conditions of the LTIP. If the three year performance conditions are achieved in full, LTIP Rights vest and Mr Joyce will become entitled to be automatically allocated Qantas ordinary shares on a one-for-one basis.</li> <li>2. <b>STIP</b> The STIP is an annual short term incentive plan for senior Qantas executives.  The 2012/13 STIP Offer confers a contractual right to an award under the STIP which is subject to vesting conditions (STIP Award).  If individual and Qantas Group performance measures are achieved, a STIP Award may vest at the end of the applicable performance year.  It is currently intended that any STIP Award that vests under the 2012/13 STIP Offer will be delivered as follows: <ul style="list-style-type: none"> <li>• two thirds in cash; and</li> <li>• one third in Qantas ordinary shares, which will be subject to a restriction on dealing.</li> </ul> </li> </ol>
<b>Name of registered holder (if issued securities)</b>	Not applicable
<b>Date of change</b>	<ol style="list-style-type: none"> <li>1. <b>LTIP</b> 2 November 2012</li> <li>2. <b>STIP</b> 8 November 2012</li> </ol>
<b>No. and class of securities to which interest related prior to change</b> Note: Details are only required for a contract in relation to which the interest has changed	2,759,000 LTIP Rights
<b>Interest acquired</b>	2,575,000 LTIP Rights
<b>Interest disposed</b>	Not applicable

<p><b>Value/Consideration</b> Note: If consideration is non-cash, provide details and an estimated valuation</p>	<p>1. <b>LTIP</b> Consideration: Nil – shareholders approved the grant of the LTIP Rights at the Qantas Annual General Meeting held on 2 November 2012.</p> <p>2. <b>STIP</b> 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 2012/13 STIP Offer.</p>
<p><b>Interest after change</b></p>	<p>5,334,000 LTIP Rights</p>

**Part 3 – Closed Period**

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