

Appendix 3D

Changes relating to buy-back (except minimum holding buy-back)

Information and documents given to ASX become ASX's property and may be made public.

Introduced 1/9/99. Origin: Appendix 7B. Amended 13/3/2000, 30/9/2001, 11/01/10

Name of entity	ABN/ARSN
Qantas Airways Limited	16 009 661 901

We (the entity) give ASX the following information.

1	Date that an Appendix 3C or the last Appendix 3D was given to ASX	23 February 2016
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Information about the change

Complete each item for which there has been a change and items 9 and 10.

	Column 1 (Details announced to market in Appendix 3C or last Appendix 3D)	Column 2 (Details of change to buy-back proposals)
On-market buy-back		
2	Name of broker who will act on the company's behalf	
3	Deleted 30/9/2001.	
4	If the company/trust intends to buy back a maximum number of shares/units – that number Note: This requires a figure to be included, not a percentage. The reference to a maximum number is to the total number including shares/units already bought back and shares/units remaining to be bought back. If the total has not changed, the item does not need to be completed.	125,313,283 That number of shares having a total purchase consideration of \$500 million.

⁺ See chapter 19 for defined terms.

Appendix 3D

Changes relating to buy-back

	Column 1 (Details announced to market in Appendix 3C or last Appendix 3D)	Column 2 (Details of change to buy-back proposals)
5	If the company/trust intends to buy back a maximum number of shares/units – the number remaining to be bought back	<p>29,299,894 shares remained to be bought back prior to the release of this Appendix 3D.</p> <p>The company has bought back 96,013,389 shares for a total consideration of \$351,370,126.</p> <p>The company intends to purchase a further number of shares having a total consideration of \$148,629,874.</p>
6	If the company/trust intends to buy-back shares/units within a period of time – that period of time; if the company/trust intends that the buy-back be of unlimited duration - that intention	
7	If the company/trust intends to buy back shares/units if conditions are met – those conditions	

All buy-backs

8	Any other change	
9	Reason for change	<p>The company determined to buy-back shares up to a maximum value of \$500 million when the buy-back was announced on 23 February 2016. The maximum number of shares to be bought back, as stated in Appendix 3C, was estimated based on the closing price of the company's shares on 22 February 2016. That has now been revised in line with the company's continued intention to expend the full \$500 million.</p>

⁺ See chapter 19 for defined terms.

- 10 Any other information material to a shareholder's/unitholder's decision whether to accept the offer (*eg, details of any proposed takeover bid*)

Compliance statement

1. The company is in compliance with all Corporations Act requirements relevant to this buy-back.

2. There is no information that the listing rules require to be disclosed that has not already been disclosed, or is not contained in, or attached to, this form.



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Andrew Finch
Company Secretary

Date: 12 May 2016

⁺ See chapter 19 for defined terms.