



ASX and Media Release

RESPONSE TO MEDIA SPECULATION

Sydney, 21 August 2014: An article in the *Australian Financial Review* this morning contained speculation about the possible float or trade sale of Qantas' Loyalty business.

Qantas is often the subject of speculation, particularly in the lead up to our results, and we have an established position of not commenting on that speculation. A decision on Qantas Loyalty has not been made.