

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	24 October 2014

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) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	Indirect interests in Qantas ordinary shares held by Pacific Custodians Pty Limited as trustee (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	<ol style="list-style-type: none"> 1. 21 August 2015 (relating to the 2013-2015 Long Term Incentive Plan (LTIP)) 2. 21 August 2015 (relating to the 2012/13 Short Term Incentive Plan (STIP)) 3. 28 August 2015 (relating to the 2014/15 STIP)
No. of securities held prior to change	<p>Nil direct interest</p> <p>3,190,971 indirect interest (total held in the ESP Trust and the Alan Joyce Family Trust)</p>
Class	Ordinary shares
Number acquired	<ol style="list-style-type: none"> 1. 2,188,750 direct interest 2. 284,769 direct interest 3. 274,826 indirect interest

Number disposed	284,769 indirect interest (converting to a direct interest)
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	<ol style="list-style-type: none"> 1. Nil. Shareholders approved the grant of the 2013-2015 LTIP Rights at the Qantas Annual General Meeting held on 2 November 2012. 2. Nil. Restricted Shares were awarded under the 2012/13 STIP. 3. Nil. Restricted Shares were awarded under the 2014/15 STIP. The value per share is \$3.464.
No. of securities held after change	<p>2,473,519 direct interest</p> <p>3,181,028 indirect interest</p>
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	<ol style="list-style-type: none"> 1. Vesting of 2,188,750 Rights to Mr Joyce held under the 2013-2015 LTIP (85% of the total Rights awarded) with 386,250 Rights lapsing (15% of the total Rights awarded). 2. Automatic expiry of the restriction period and transfer of 284,769 Restricted Shares (granted on 6 September 2013) from the Trustee of the ESP Trust to Mr Joyce under the Terms and Conditions of the 2012/13 STIP. 3. Allocation of 274,826 Restricted Shares under the 2014/15 STIP. These Restricted Shares were purchased on-market and are held on behalf of Mr Joyce in the ESP Trust.

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	<ol style="list-style-type: none"> 1. Qantas Long Term Incentive Plan (LTIP) grant for the 2013-2015 performance period. 2. Qantas Short Term Incentive Plan (STIP) offer for the performance period 2015/16 (2015/16 STIP Offer).
Nature of interest	<ol style="list-style-type: none"> 1. LTIP Rights granted under the Terms and Conditions (T&Cs) of the 2013-2015 LTIP. 2. The STIP is an annual short term incentive plan for senior Qantas executives. The 2015/16 STIP Offer confers a contractual right to an award under the STIP which is subject to vesting conditions (STIP Award). 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). <p>It is currently intended that any STIP Award that vests under the 2015/16 STIP Offer will be</p>

	<p>delivered as follows:</p> <ul style="list-style-type: none"> • 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	<ol style="list-style-type: none"> 1. 21 August 2015 (relating to the 2013-2015 LTIP) 2. 21 August 2015 (relating to the 2015/16 STIP)
No. and class of securities to which interest related prior to change <small>Note: Details are only required for a contract in relation to which the interest has changed</small>	7,974,000 LTIP Rights under all LTIPs in which Mr Joyce participates.
Interest acquired	<p>2. STIP</p> <p>The value of Mr Joyce's 2015/16 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 2015/16 STIP Offer.</p>
Interest disposed	<p>1. LTIP</p> <p>2,188,750 LTIP Rights vested and converted to shares.</p> <p>386,250 LTIP Rights lapsed.</p> <p>Testing of the LTIP Rights was conducted at a pre-determined date under the 2013-2015 LTIP T&Cs.</p> <p>2,188,750 LTIP Rights under the 2013-2015 LTIP met performance hurdles to vest. In accordance with the 2013-2015 LTIP T&Cs, if performance hurdles are met, LTIP Rights convert to shares on a one-for-one basis.</p> <p>386,250 LTIP Rights under the 2013-2015 LTIP did not meet performance hurdles to vest. In accordance with the 2013-2015 LTIP T&Cs, if performance hurdles are not met, LTIP Rights lapse.</p>
Value/Consideration <small>Note: If consideration is non-cash, provide details and an estimated valuation</small>	Nil
Interest after change	5,399,000 LTIP Rights under all LTIPs in which Mr Joyce participates.

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
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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
28 August 2015