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 30/9/2001.

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	Peter Allan Gregg.
Date of last notice	30 September 2005.

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 Interest.
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	N/A.
Date of change	15 February 2006.
No. of securities held prior to change	151,730 Direct Interest. 285,000 Indirect Interest.
Class	Ordinary shares.
Number acquired	86,633.
Number disposed	N/A.
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	Nil – Shareholders approved the award of Entitlements under the Qantas Long-Term Executive Incentive Plan at the 1999 and 2000 Qantas Annual General Meetings.

No. of securities held after change	238,363 Direct Interest. 285,000 Indirect 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	627,503 Entitlements awarded in 2000 (as approved by Shareholders at the 2000 Annual General Meeting) were converted into 86,633 ordinary 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	Qantas Long-Term Executive Incentive Plan (Plan).
Nature of interest	Vested Entitlements awarded were converted pursuant to the Terms & Conditions and Plan Rules.
Name of registered holder (if issued securities)	Peter Allan Gregg.
Date of change	15 February 2006.
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	**Qantas Deferred Share Plan** 80,000 Rights which may vest from 30 June 2006. 16,666 Rights which may vest from 20 August 2006. 90,000 Rights which may vest from 30 June 2007. 90,000 Rights which may vest from 30 June 2008. **Qantas Long-Term Executive Incentive Plan** 705,603 vested Entitlements. Vested Entitlements do not convert to Ordinary Shares on a one-for-one basis.
Interest acquired	N/A.
Interest disposed	627,503 vested Entitlements.
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	Nil – Shareholders approved the award of Entitlements under the Qantas Long-Term Executive Incentive Plan at the 1999 and 2000 Qantas Annual General Meetings.

Interest after change	**<u>Qantas Deferred Share Plan</u>** 80,000 Rights which may vest from 30 June 2006. 16,666 Rights which may vest from 20 August 2006. 90,000 Rights which may vest from 30 June 2007. 90,000 Rights which may vest from 30 June 2008. **<u>Qantas Long-Term Executive Incentive Plan</u>** 78,100 vested Entitlements. Vested Entitlements do not convert to Ordinary Shares on a one-for-one basis.