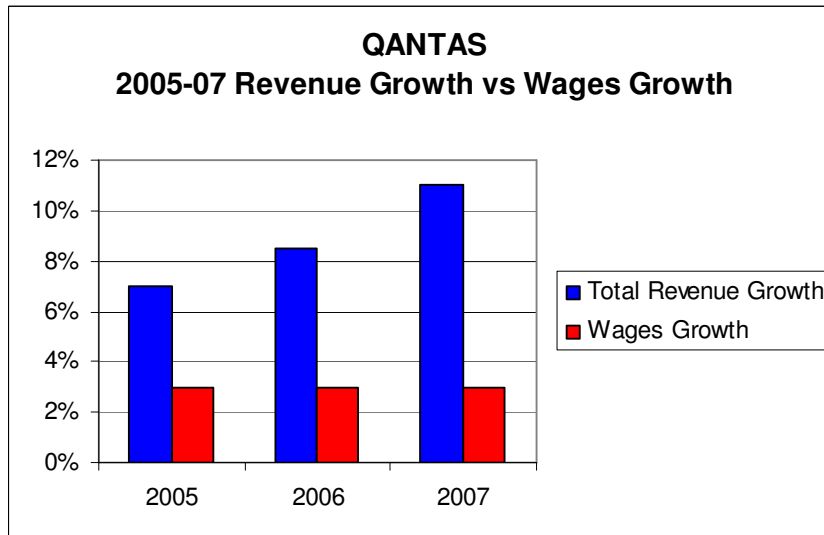


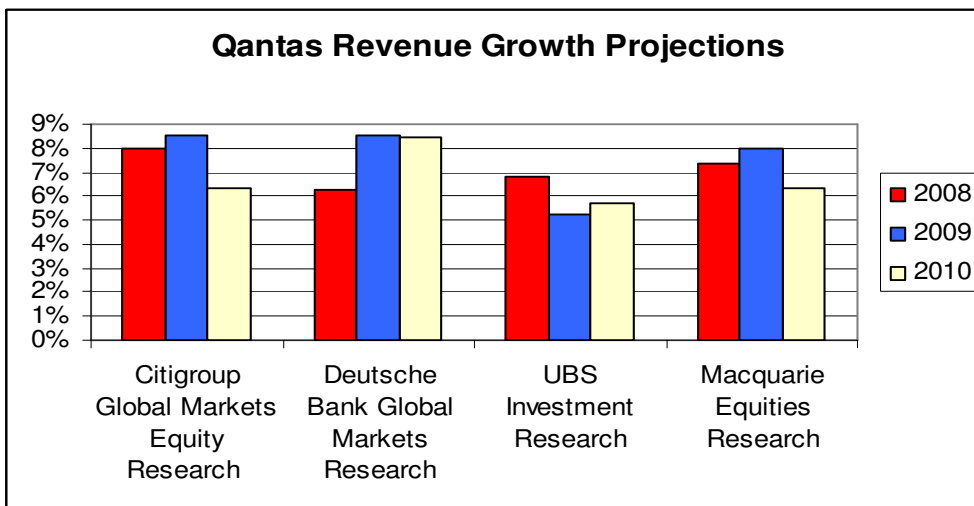
### Myths and facts at Qantas

It is a myth that Qantas employees are costing Qantas more than they are contributing in productivity growth. Qantas' own annual reports show that the company's revenue has been growing at more than twice the rate of wages over the past three years.



Source: Qantas Annual Reports and summary of Qantas EBA wages growth

It is also a myth to suggest that the outlook for Qantas is bleak. Independent financial analysts conservatively project that Qantas revenue will continue to grow at an average of approximately 7% per annum over the next 3 years.



Source: Estimates of Revenue Growth from Investment Research Reports, Citigroup Global Markets Equity Research, Deutsche Bank Global Markets Research, UBS Investment Research, and Macquarie Equities Research — dated 28 April 2008, 14 May 2008.