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Newsroom

New partnership arrangement to strengthen and grow Jetstar Pacific

The Qantas Group today welcomed a new partnership structure to strengthen and grow the Vietnam-based low fares carrier, Jetstar Pacific.

Vietnam Airlines will take the majority share in Jetstar Pacific, currently held by the Vietnamese State Capital Investment Corporation (SCIC).

Separately, the Qantas Group's existing 27 per cent share in Jetstar Pacific has now increased to 30 per cent in-line with long-term commitments.

Chief Executive of the Qantas Group, Alan Joyce, said the new partnership with Vietnam Airlines would represent an extension of the dual brand strategy pioneered by Qantas and Jetstar, in one of the world's fastest growing aviation markets.

"This partnership brings together the proven low cost model of Jetstar with the unique local knowledge and existing networks of national carrier, Vietnam Airlines," said Mr Joyce.

"We are confident this partnership between a low cost carrier and a full service airline in Vietnam can replicate the success of our Qantas and Jetstar strategy in Australia, and follows our recent partnership with Japan Airlines to form Jetstar Japan."

Chief Executive of the Jetstar Group, Bruce Buchanan, said the strategic partnership with Vietnam Airlines would strengthen Jetstar Pacific's ability to create new travel demand in the third most populous nation in Southeast Asia.

"Across Asia we are seeing the positive impacts of introducing a new generation of customers to air travel, including Vietnam where the penetration of low cost carriers is still relatively low," said Mr Buchanan.

"The strength of our low cost model and the tremendous potential for growth provide a unique opportunity for Jetstar in Vietnam. Our partnership with Vietnam Airlines will help develop this."

Through the new partnership, Jetstar Pacific will receive an initial capital injection of AUD\$25 million, including \$7.5 million from the Qantas Group. This will be directed towards fleet renewal, with the carrier's current Boeing 737s replaced with new A320s from mid-2012. The shareholders support Jetstar Pacific's fleet to grow to 15 A320s within the next few years.

Jetstar Pacific's existing CEO and Chairman were representatives of former shareholder, SCIC. The Jetstar Group and Vietnam Airlines expect to announce a new CEO and Chairman in coming weeks.

Mr Buchanan said Vietnam remained key to the Jetstar Group's expansion plans across Asia Pacific, where it is the region's fastest growing low fares carrier as well as the largest by revenue.

"Jetstar continues to leverage the exceptional economic growth across Asia through strategic expansion of our network and fleet," he added.

According to International Air Transport Association (IATA), Vietnam will become the world's second fastest growing aviation market for domestic passengers by 2014.

ABOUT JETSTAR PACIFIC

Jetstar Pacific is Vietnam's first value based carrier, operating a seven aircraft fleet of five Boeing B737-400 aircraft and two Airbus A320-200s. The Qantas Group has held an interest in the carrier since 2007; it transitioned from Pacific Airlines to Jetstar Pacific in May 2008. The airline operates almost 150 services a week to seven destinations within Vietnam (Da Nang, Hanoi, Hai Phong, Ho Chi Minh City, Hue, Nha Trang, and Vinh) and connects with Jetstar's international network through flights to Singapore.

About Jetstar

About Jetstar Group

Jetstar first took to the skies in 2004 and has since flown more than 350 million customers across an extensive international and domestic network. The Jetstar Group is made up of Jetstar Airways (subsidiary of the Qantas Group) in Australia and New Zealand, Jetstar Asia in Singapore, and Jetstar Japan in Japan. A leading low-fares airline, Jetstar is committed to offering everyday low fares to enable more people to fly to more places, more often. As one of Asia Pacific's fastest-growing airline brands, Jetstar was voted Best Low-Cost Airline in Asia Pacific in 2021 and was recognized for its excellent flight safety records and services when listed on the "2022 World's Top 10 LCC" released by Airline Ratings.

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