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Australian Securities Exchange

Your reference

By Fax: 1300 135 638

Our reference

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19 May 2014

Dear Sir/Madam

NOTICE OF CHANGE OF INTERESTS OF SUBSTANTIAL HOLDER (FORM 604) - VIRGIN AUSTRALIA HOLDINGS LIMITED

We act for Etihad Airways PJSC.

We attach a Notice of Change of Interests of Substantial Holder (Form 604) relating to Virgin Australia Holdings Limited ACN 100 686 226.

Yours sincerely

A handwritten signature in black ink, appearing to read 'Lyndon Masters'.

LYNDON MASTERS
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Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme Virgin Australia Holdings Limited ("VAH")

ACN/ARSN 100 686 226

1. Details of substantial holder (1)

Name Eilhad Airways PJSC, the Government of Abu Dhabi and each of the entities described in Annexure A (the "Eilhad Group Entities")

ACN/ARSN (if applicable) _____

There was a change in the interests of the substantial holder on _____

(See Annexure B)

The previous notice was given to the company on _____

18/12/2013

The previous notice was dated _____

18/12/2013

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary	699,441,874	19.9% based on 3,514,807,839 shares on issue	746,648,045	21.24% based on 3,514,825,734 shares on issue

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
15/5/2014	Eilhad Airways PJSC	Amendment to cash settled equity derivative between Eilhad Airways PJSC and UBS AG London Branch dated 18 November 2013 (in respect of 47,206,171 ordinary shares in VAH), requiring physical settlement of the equity derivative by UBS by the delivery of VAH shares.	\$0.38 per ordinary share for a total consideration of \$17,938,344.98	47,206,171 ordinary shares	47,206,171
15/5/2014	Government of Abu Dhabi	As above	Nil	47,206,171 ordinary shares	47,206,171

4. Present relevant Interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (B)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Eihad Airways PJSC	Eihad Airways PJSC	Eihad Airways PJSC	Under section 608(1) of the Corporations Act, Eihad Airways PJSC has a relevant interest in the shares as a result of being the holder of the shares. The shares are held directly by Eihad.	Ordinary	746,648,045
Government of Abu Dhabi	Government of Abu Dhabi	Government of Abu Dhabi	The Government of Abu Dhabi's has a deemed relevant interest in the shares under section 608(3)(a) of the Corporations Act.	Ordinary	746,648,045

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and applicable ACN/ARSN (if applicable)	Nature of association
N/A	

6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Ethad Airways PJSC	PO Box 35566, Khalifa City A, Abu Dhabi, United Arab Emirates
Government of Abu Dhabi	Road 39 Delma Street, Abu Dhabi, United Arab Emirates
Ethad Group Entities	See Annexure A

Signature

print name

James Callaghan

capacity

Company Secretary

sign here



date

*19/5/14***DIRECTIONS**

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
- (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
- (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).
- See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included on any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

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ANNEXURE A

Virgin Australia Holdings Limited
ACN 100 686 226

This is Annexure A of one page referred to in the Form 604 Notice of change of interests of substantial holder signed by me and dated 19 May 2014


Signature

James Callaghan 19/5/14
Name/Position

Etihad Group Entities*

Company name	Address
ASC (Airline Services Center) Private Ltd	ASC - Airline Service Centre Private Limited, 10 th Floor, Vishwaroop IT Park, OPP. Vashi Railway Station, Vashi, Navi Mumbai, India - 400 705
Amadeus Gulf LLC	Amadeus Gulf Training Academy 9 Floor, SJ Tower is Situated next Universal Hospital, Behind Al Hilal Bank Bldg Airport Road, Abu Dhabi, UAE
Etihad EHL Leasing Limited	Etihad EHL Leasing Limited, PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands
Hala Travel Management LLC	Office 101, Block 5, Etihad Plaza, Khalifa City A, PO Box 35566, Abu Dhabi, UAE
Armaguard Valuables Management LLC	Office 202, Block 17, Etihad Plaza, Khalifa City A, PO Box 35566, Abu Dhabi, UAE
Etihad Airport Services LLC	Cargo Terminal 1st floor Room 216, Abu Dhabi International Airport, Abu Dhabi, UAE
Abu Dhabi Airport Services LLC	P.O. Box 35566, Abu Dhabi, UAE
Abu Dhabi In Flight Catering LLC	P.O. Box 3167, Catering Building, Abu Dhabi International Airport, Abu Dhabi, UAE
Abu Dhabi Cargo Company LLC	Cargo Terminal 1st floor Room 216, Abu Dhabi International Airport, Abu Dhabi, UAE
Topbonus Ltd	3rd Floor, 1 Ashley Road, Altrincham, Cheshire, United Kingdom, WA14 2DT
Etihad Investment Holding Company LLC	P.O. Box 35566, Abu Dhabi, UAE
Etihad Tourism LLC	P.O. Box 35566, Abu Dhabi, UAE