

ANA HOLDINGS INC.

- FY2018-2022 ANA Group Corporate Strategy
- Financial Results for the Nine Months ended December 31, 2017

Shinya Katanozaka

President and CEO

February 1, 2018



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2017 Award for Excellence
in Corporate Disclosure
— Industries —

 The Securities Analysts
Association of Japan

- . Financial Results for the Nine Months ended December 31, 2017 《Outline》
- . FY2018-2022 ANA Group Corporate Strategy



Outline of Financial Results FY2017 Third Quarter

((FY2017 1-3Q Cumulative Results) Achieved record highs for all income categories

Financial Results FY2017 1-3Q (Consolidated)

(¥Billion)	1-3Q	Diff. vs. FY16/1-3Q	(YoY)
Op. Revenues	1,490.8	+ 159.0	(+11.9%)
Air Transportation	1,308.1	+ 150.5	(+13.0%)
Op. Income	165.9	+ 35.7	(+27.4%)
Air Transportation	155.4	+ 33.7	(+27.8%)
Op. Income Margin	11.1%	+ 1.4pt	-
Ordinary Income	163.8	+ 39.6	(+31.9%)
Net Income Attributable to Owners of the Parent	152.9	+ 66.3	(+76.7%)
EBITDA	277.8	+ 43.6	(+18.6%)

Earnings Forecast (Consolidated)

Op. Income	¥160.0Bn
Ordinary Income	¥150.0Bn
Net Income Attributable to Owners of the Parent	¥132.0Bn

Profit plan (Disclosed in Nov. 1, 2017)

⇒ **No Change**

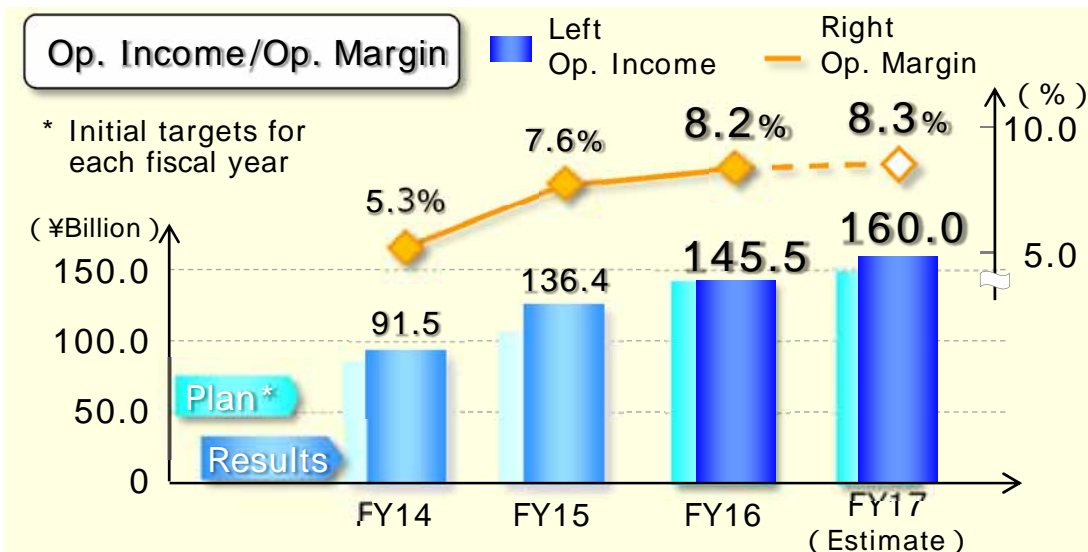
➤ Points of Financial Results

1. Captured steady demands in both Passenger and Cargo Businesses
2. Promoted both “Comprehensive review of safety and quality services” and “Investments in human resources”

Review of FY2016-2020 Corporate Strategy

Implemented corporate strategy to steadily enhance profitability

Sustainable Growth



- 1) Secured income that exceeded initial target in each fiscal year
- 2) Project record high income for 3 consecutive years

“Pillar” of new Corporate Strategy

Solidify current business platform and move towards the future



“Pillars” of Strategy



Air Transportation Business (1) Network Strategy

Strengthen marketing with both ANA and LCC brands, expand network by entire Group

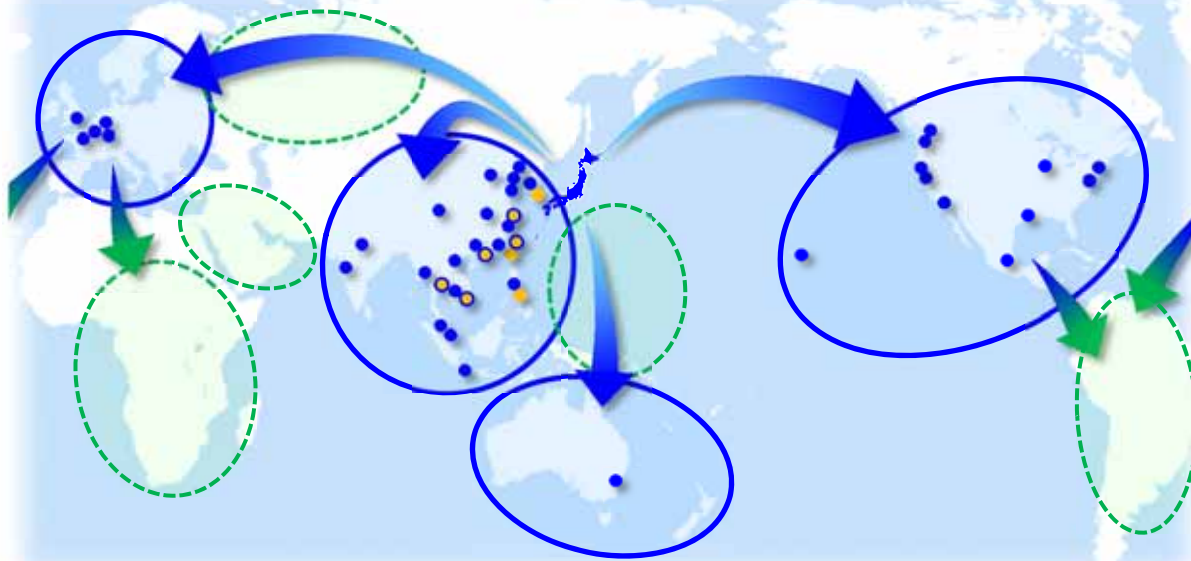
International Services



- ✓ Strengthen hub functions at Tokyo Metropolitan area airports (Maximize use of Haneda & Narita)



- ✓ Expand routes in blank area of the group (Capture both inbound & outbound)



Current operating cities

- Operated by ANA Brand
- Operated by Group LCC
- Operated by both brands

Areas for future evaluation

- Existing operating area
- White spots
- Group operations + Alliances with others

Domestic Services



- ✓ Focusing on trunk routes while optimizing supply to demand on local routes



- ✓ Expand operations for local routes



Air Transportation Business (2) Fleet Strategy

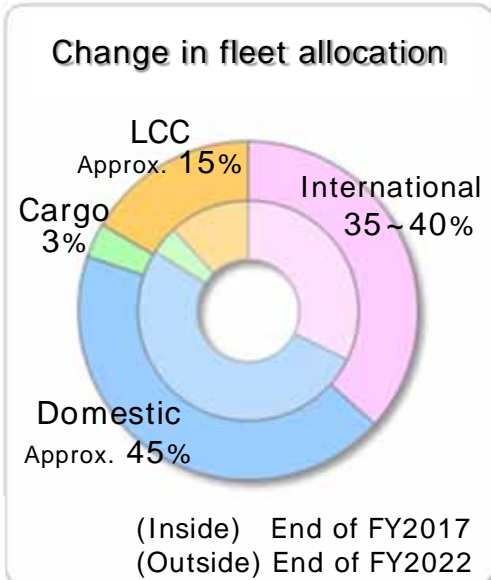
Secure fleet to support business expansion, pursuit appropriate fleet composition with both brands

Fleet Plan

294 in total
ANA 259
LCC 35

- Wide-Body
50
- Mid-Body
109
- Narrow-Body
76
- Regional
24
- LCC Narrow-Body
35

End of FY2017
(Forecast)



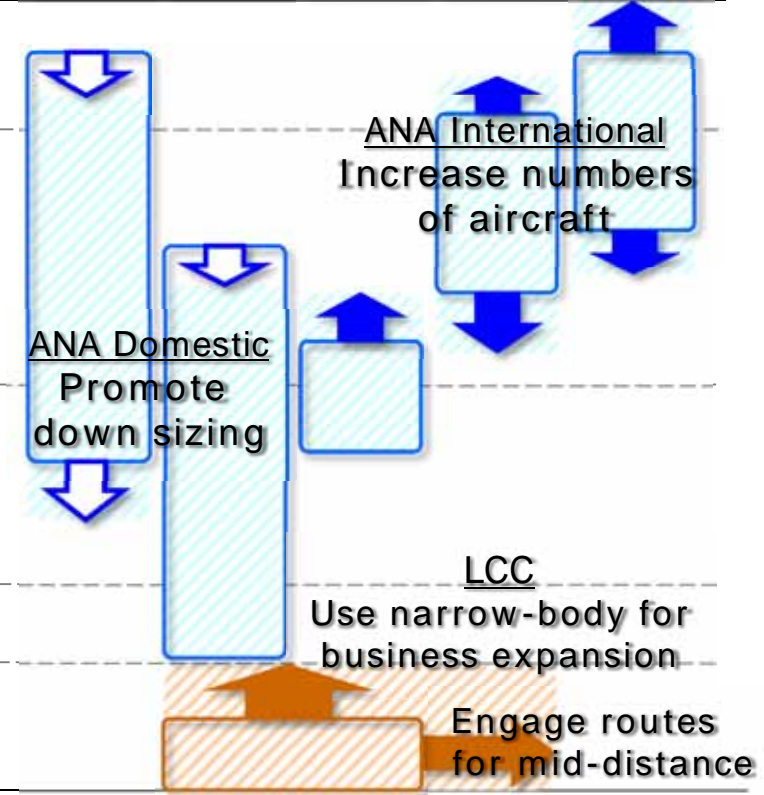
Approx.
335 in total
ANA Approx. 280
LCC Approx. 55

- Wide-Body
Approx. 55
- Mid-Body
Approx. 115
- Narrow-Body
Approx. 80
- Regional
Approx. 30
- LCC Narrow-Body
Approx. 55

End of FY2022
(Plan)

Approach to fleet deployment

Domestic		International		
Trunk Routes	Local Routes	Short Haul	Middle Haul	Long Haul



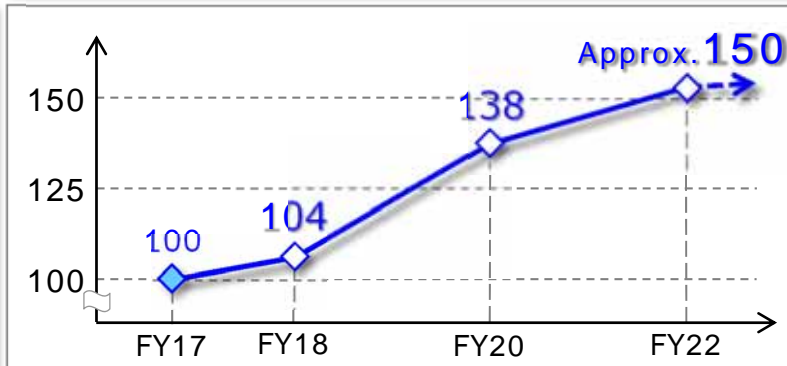
ANA LCC : Current fleet deployment
ANA LCC : Future fleet deployment (concept)

Air Transportation Business (3) ANA Brand

ASK/ATK plan (FY17 Estimate = 100)

Points of strategy

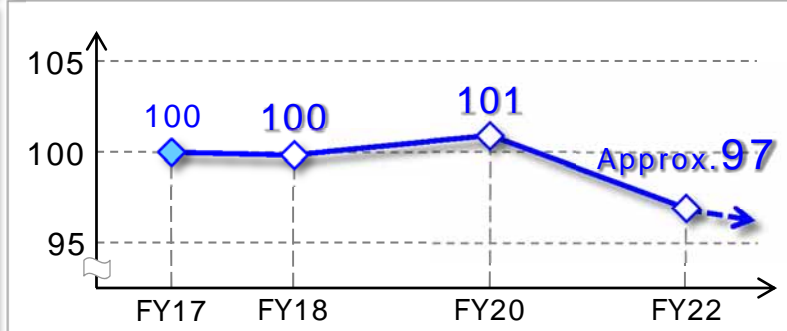
International Passenger



Increase revenue and income as a growth driver of the group

- 1) Expand business with focusing on Tokyo Metropolitan area airports
- 2) Enhance resort strategy
- 3) Promote alliance strategy, advance into white spots

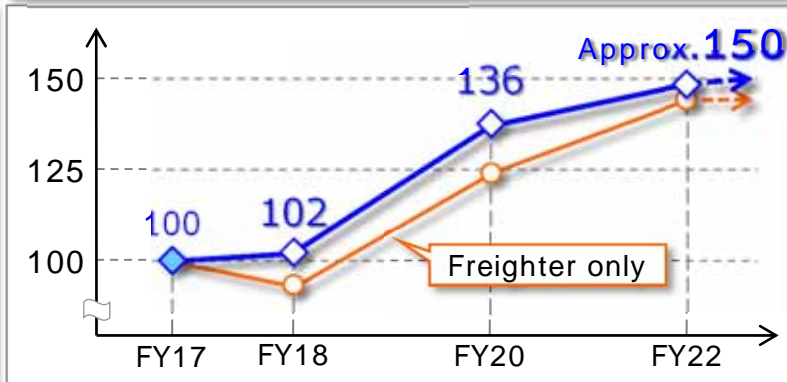
Domestic Passenger



Maintain Group's largest revenue platform

- 1) Maintain profitability mainly on Haneda and Itami(Osaka) routes
- 2) Promote downsizing to optimize supply to demand
- 3) Enhance quality of products and services

International Cargo



Rebuild network to improve profitability

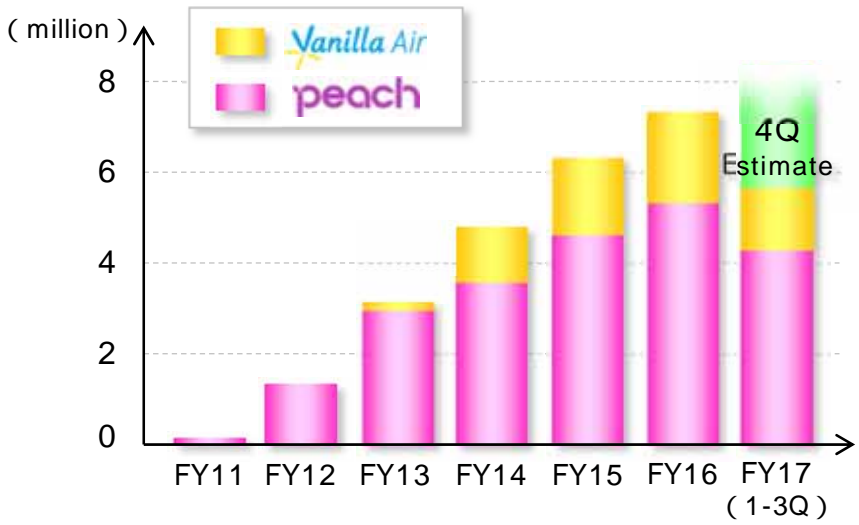
- 1) Tokyo metropolitan hubs (Narita, Haneda) :
 - Deploy wide-body freighters to capture demand between Asia and North America
- 2) Okinawa hub :
 - Continue network optimization

Air Transportation Business (4) LCC Brand

	<p>ASK plan (FY17 Estimate = 100)</p>	<p>Points of strategy</p>
<p>LCC</p> <p>Vanilla & Peach</p>		<p>Expand revenue platform by utilizing two LCCs</p> <ol style="list-style-type: none"> 1) Domestic routes : <ul style="list-style-type: none"> - Develop demand with focus on local routes 2) International routes : <ul style="list-style-type: none"> - Expand routes mainly on Narita and Kansai - Engage in blank area of the group

Number of passenger *Domestic & Int I in Total

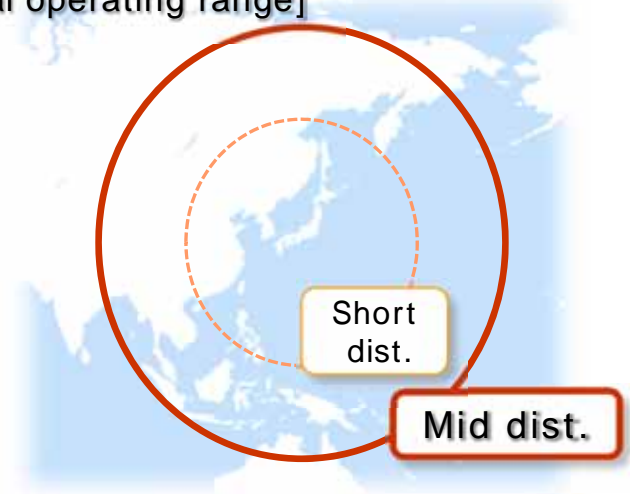
✓ Passenger increasing steadily since FY2011



Develop mid-distance routes

- ✓ Utilize narrow-body aircraft with a capability of middle-distance operation
- ✓ Capture inbound/leisure demand broadly

[Potential operating range]

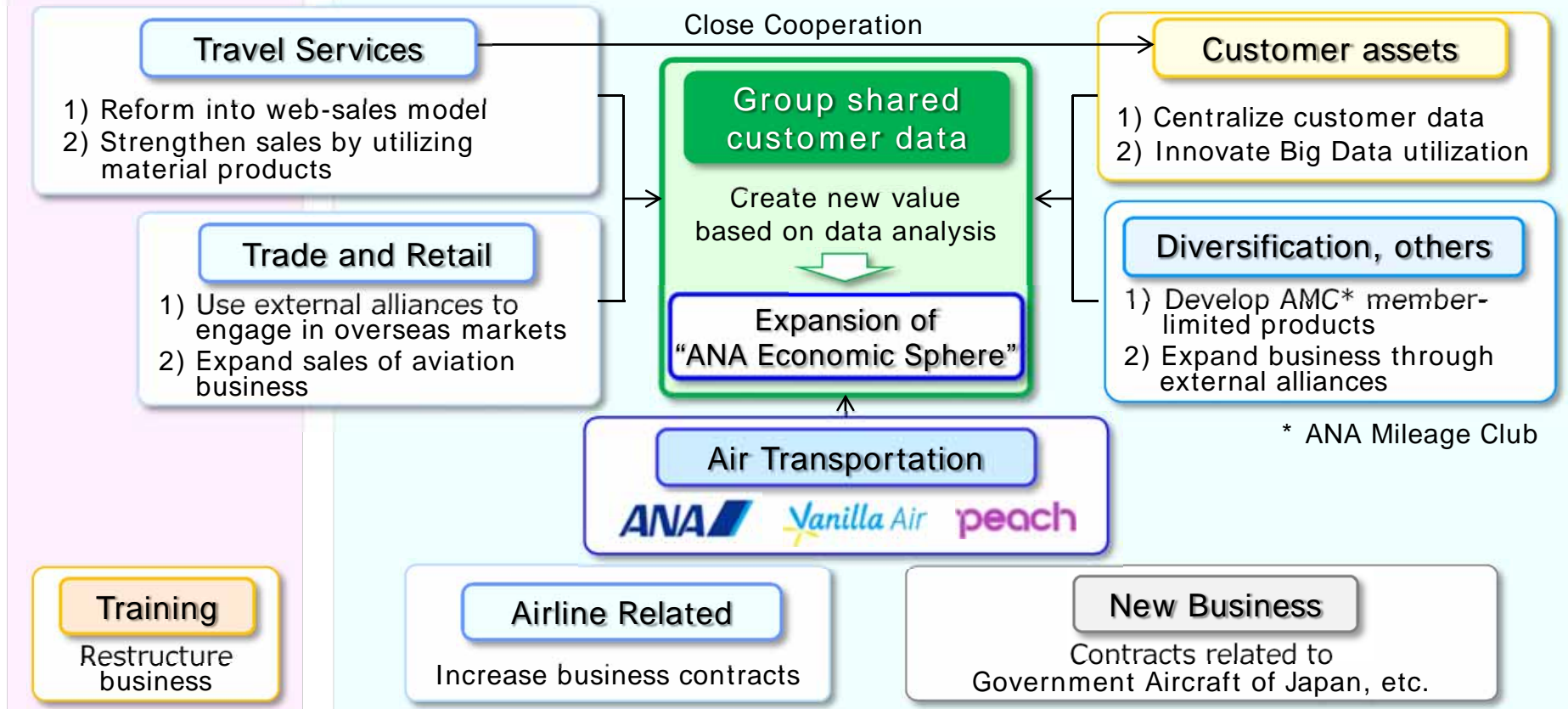


Non-air Business

Accelerate selection and concentration with focus on customer base to rebuild portfolio

**Selection
(Reorganize)**

**Concentration
(Redistribute, Inject management resources)**

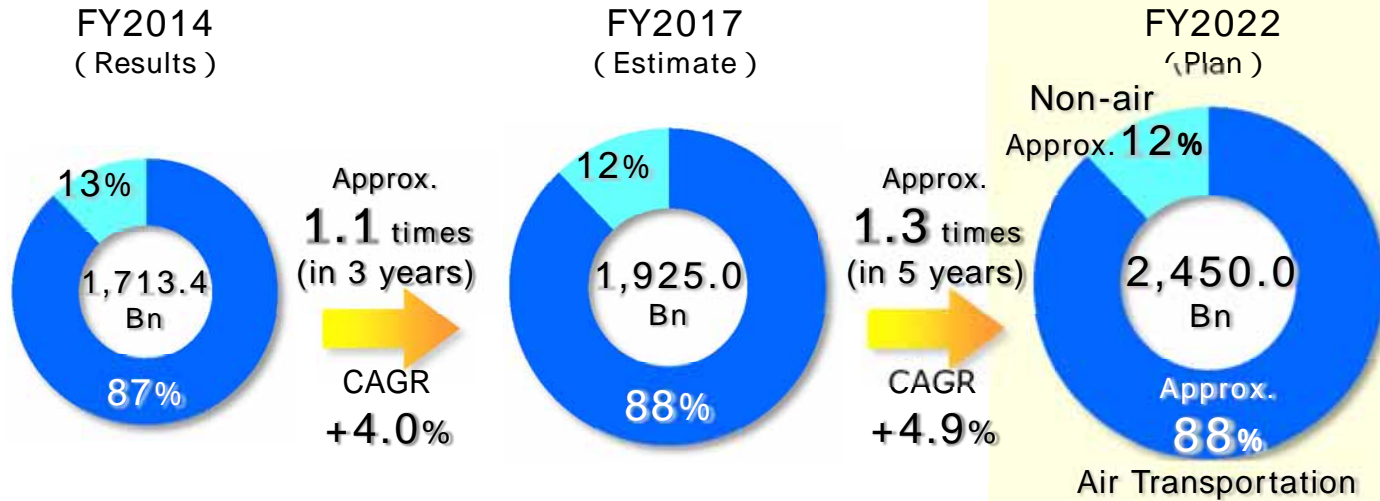


Tangible/intangible assets of the group, Future-oriented personnel, New technology & Open innovation

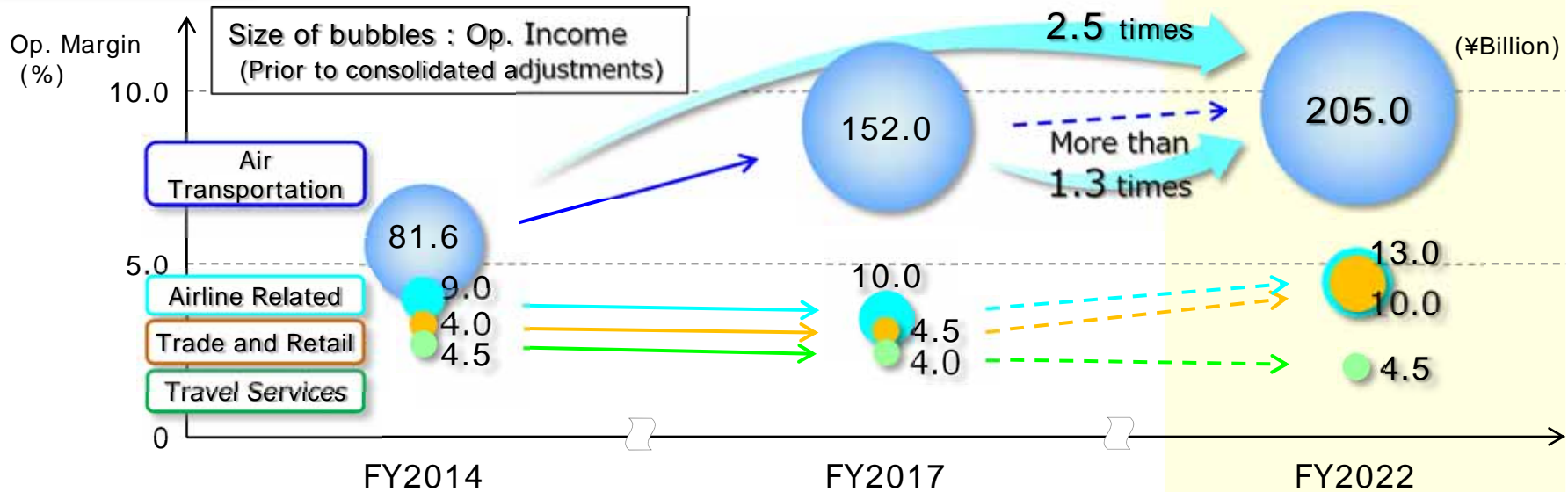
Op. Revenues & Op. Income (Consolidated)

Move into revenue and income growth stage based on past track

Op. Revenues
(Consolidated)

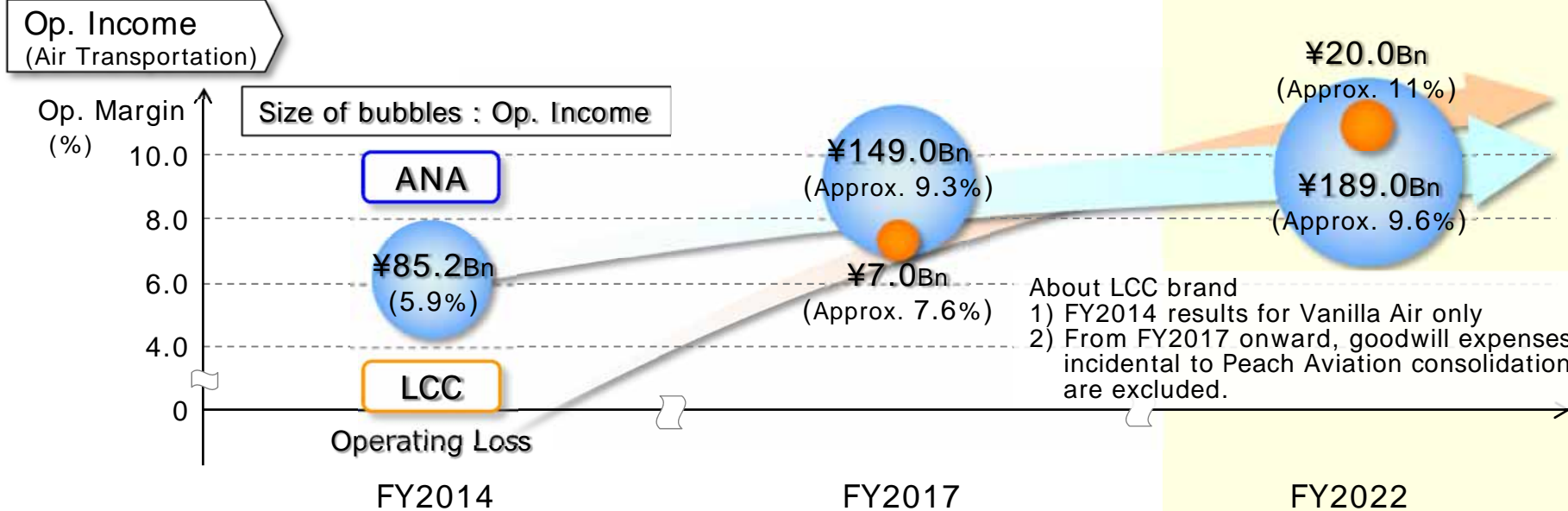
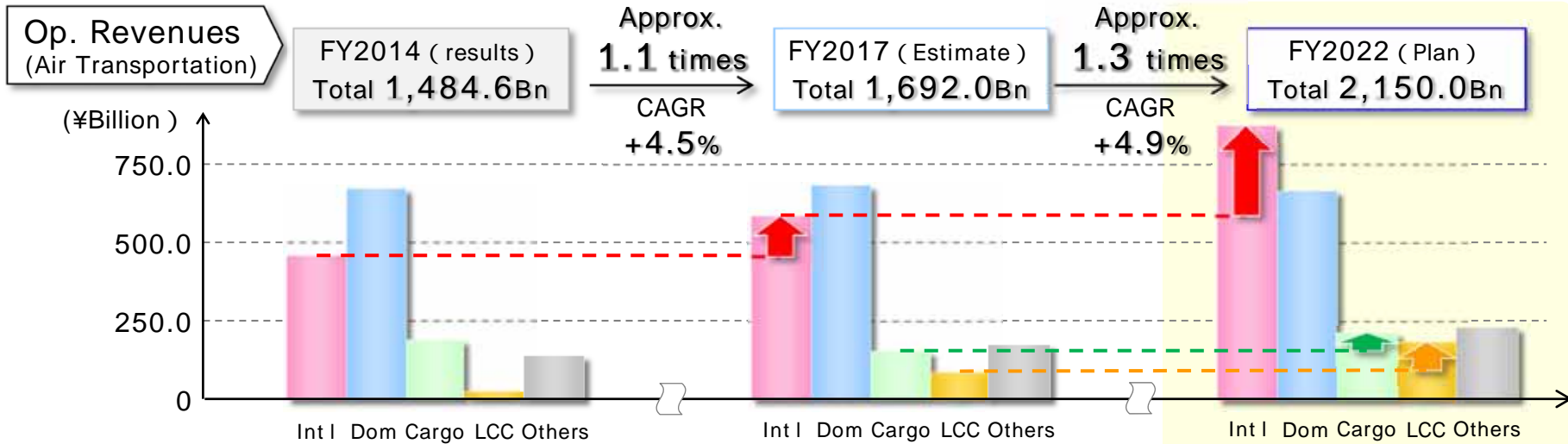


Op. Income
(by Segment)



Op. Revenues & Op. Income (Air Transportation Business)

Drive topline growth and improve profitability by utilizing international business and LCC



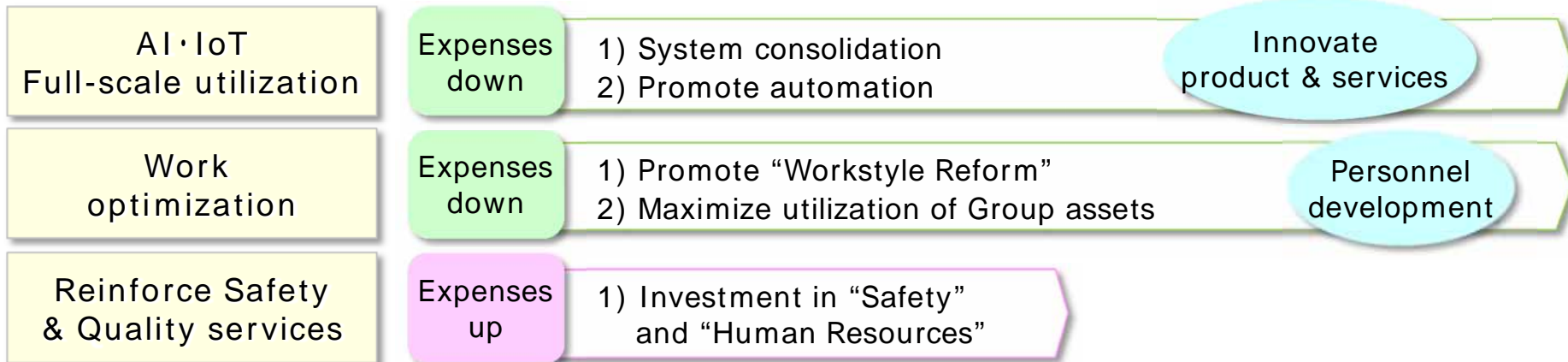
Cost Management

Promote Cost management by utilizing ICT

FY2018

FY2019-2020

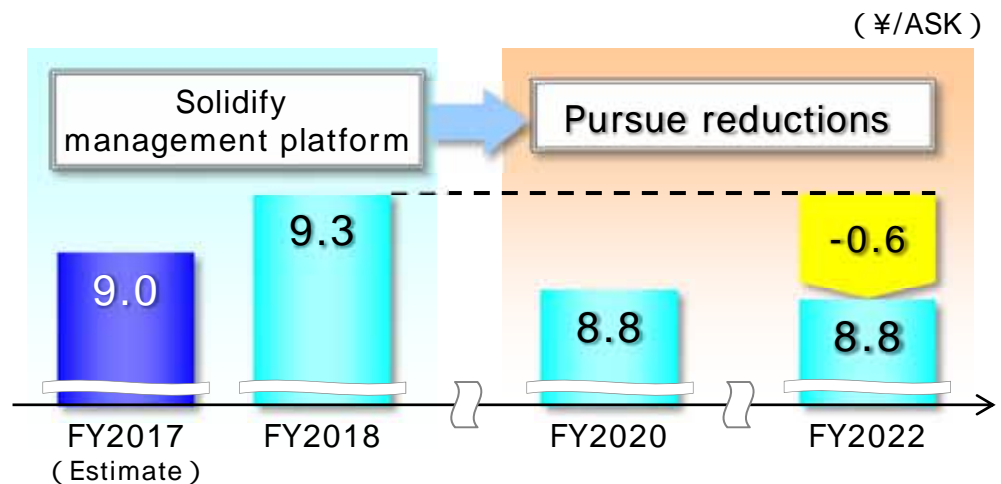
FY2021-



Unit Cost plan

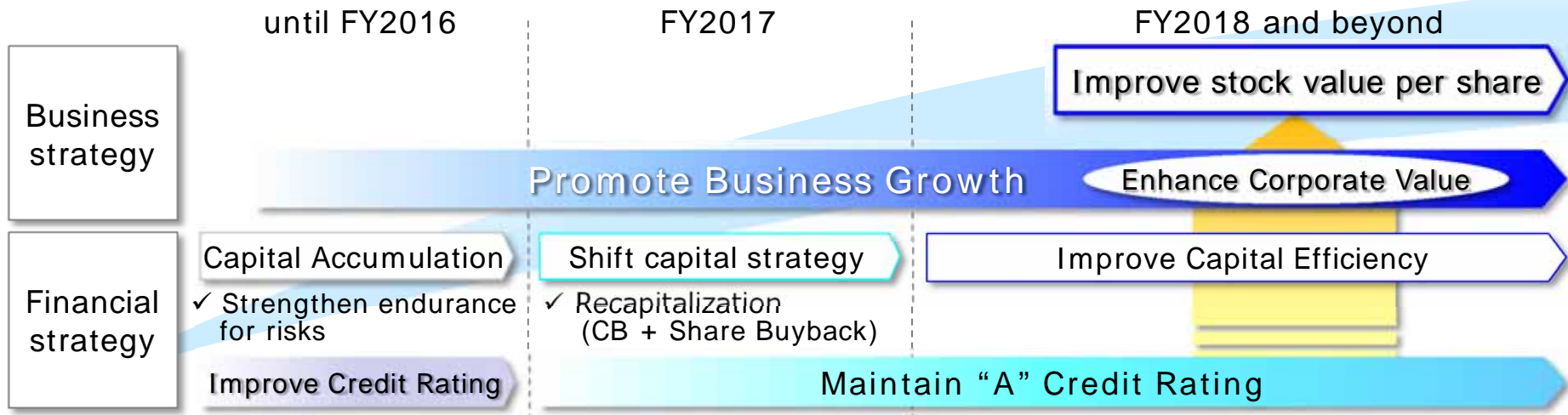
*Definition of Unit Cost (ANA Brand only)

$$\frac{\text{Op. Expense (Total) (Cargo \& Mail Revenues+ Other Revenues)}}{\text{Domestic Passenger ASK + Int'l Passenger ASK}}$$



Financial Platform

Use optimal financial platform to accelerate business strategy, enhance corporate value



Balance Sheet

Assets ¥ 2,302.4Bn	Liabilities D/E Ratio 1.0 times
Net Assets	
Equity Ratio 35%	

End of FY2014 (Results)

Assets Approx. ¥ 2,460.0Bn	Liabilities D/E Ratio 0.8 times
Net Assets	
Equity Ratio Approx. 40%	

End of FY2017 (Estimate)

Assets Approx. ¥ 2,850.0Bn	Liabilities D/E Ratio 0.5 times
Net Assets	
Equity Ratio Approx. 50%	

End of FY2022 (Plan)

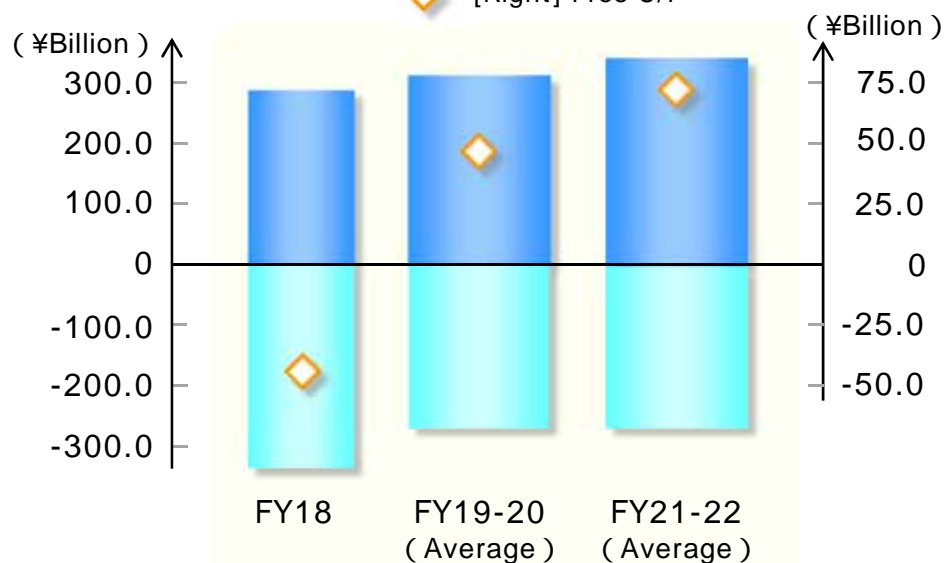
→ Pursue both growth and financial soundness

Cash Flow

Shift to the stage where we take benefits from past investments

Cash flow plan

- [Left] C/F from Operating Activities
- [Left] C/F from Investing Activities
- ◇ [Right] Free C/F



Free C/F

FY2018-2022 (in 5 years)
Total ¥195.0Bn

3-year total **¥50.0Bn** 2-Year total **¥145.0Bn**

1) EBITDA, Interest Bearing Debts/EBITDA (¥Billion)

	FY17	FY18	FY19-20 (Average)	FY21-22 (Average)
EBITDA	311.0	325.0	365.0	Approx. 415.0
Interest Bearing Debts/EBITDA	2.5	2.6	2.2	Approx. 1.8

* Excluding Off-balanced lease obligation in interest bearing debts.

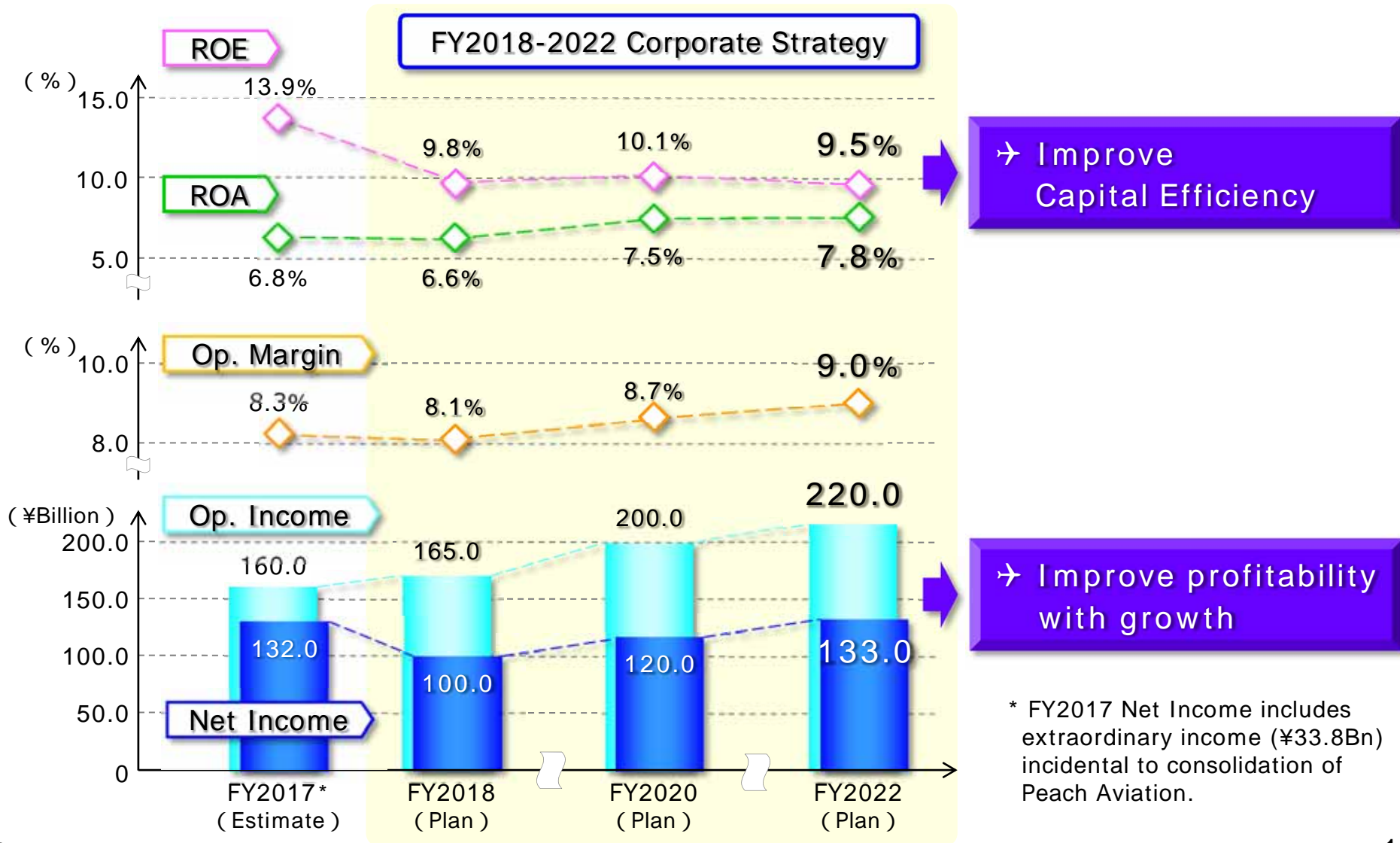
2) Capital Expenditures (¥Billion)

	FY17	FY18	FY19-20 (Average)	FY21-22 (Average)
Aircraft	206.0	235.0	230.0	Approx. 190.0
Others	147.0	155.0	125.0	Approx. 120.0
Total	353.0	390.0	355.0	Approx. 310.0

→ Continuous generation in cash flow

Value Creation Targets

Pursue optimal portfolio to become a top tier airline group in profitability



Management Resources Allocation

Continue growth investments, shift to the stage for gradually enhancing shareholder returns

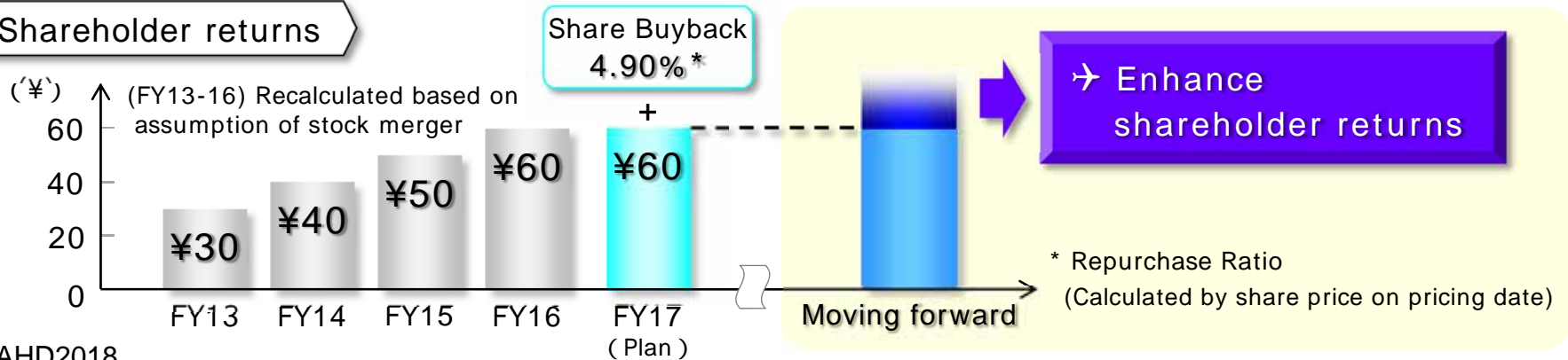
Business management cycle



Shifting Allocation Priority



Shareholder returns



ESG

Implement corporate strategy while also undertaking ESG initiatives

Environment

- 1) Continuous introduction of fuel efficient aircraft
[* Table (1) and (2)]

Social

- 1) Enhance universal services
- 2) Regional vitalization (expand inbound demand)
- 3) Human rights protection

Governance

- 1) Further improve quality of governance system

Create simultaneously,
“Social Value” and “Economic Value”

Improve corporate value
through sustainable growth

Contribution to
the SDGs

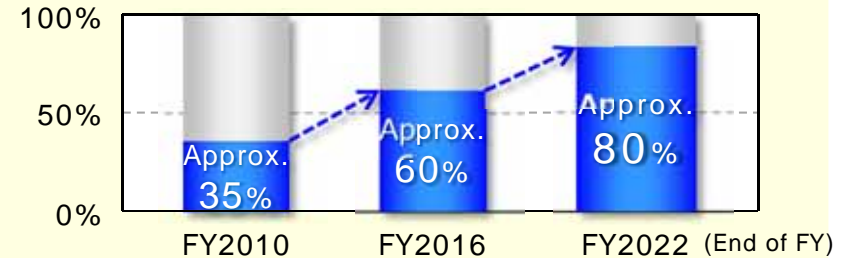


Sustainable Development Goals

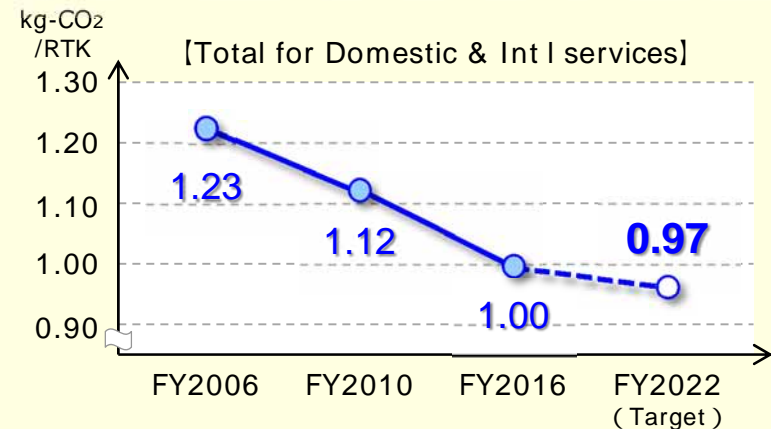
*(1) and (2) for the ANA brand only

1) Portion of “Fuel-Efficient Aircraft”

[Applicable aircraft]
B777, B787, B737-700/-800, A321neo/A320neo
and MRJ



2) CO₂ emissions per Revenue Ton-Kilometers



Passenger flight RTK
= (average weight per person x number of passengers
+ cargo weight) x flight distance

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Consolidated Profit Plan

Consolidated Profit Plan

(¥ Billion)	FY2017 Estimate	FY2018 Plan	vs.FY2017	FY2020 Plan	vs.FY2018	FY2022 Plan	vs.FY2020
Operating Revenues	1,925.0	2,040.0	+ 115.0	2,310.0	+ 270.0	2,450.0	+ 140.0
Operating Expenses	1,765.0	1,875.0	+ 110.0	2,110.0	+ 235.0	2,230.0	+ 120.0
Operating Income	160.0	165.0	+ 5.0	200.0	+ 35.0	220.0	+ 20.0
Operating Income Margin (%)	8.3	8.1	- 0.2pt	8.7	+ 0.6pt	9.0	+ 0.3pt
Ordinary Income	150.0	155.0	+ 5.0	190.0	+ 35.0	210.0	+ 20.0
Net Income Attributable to Owner of the Parent	132.0	100.0	- 32.0	120.0	+ 20.0	133.0	+ 13.0

Profit Targets by Segment

Profit Target by Segment

	FY2017 Estimate	FY2018 Plan	vs.FY2017	FY2020 Plan	vs.FY2018	FY2022 Plan	vs.FY2020	
(¥ Billion)								
Operating Revenues	Air Transportation	1,692.0	1,805.0	+ 113.0	2,035.0	+ 230.0	2,150.0	+ 115.0
	Airline Related	280.0	288.0	+ 8.0	291.0	+ 3.0	294.0	+ 3.0
	Travel Services	164.0	164.0	-	207.0	+ 43.0	210.0	+ 3.0
	Trade and Retail	144.0	158.0	+ 14.0	204.0	+ 46.0	227.0	+ 23.0
	Others	37.0	38.0	+ 1.0	40.0	+ 2.0	42.0	+ 2.0
	Adjustment	- 392.0	- 413.0	- 21.0	- 467.0	- 54.0	- 473.0	- 6.0
	Total(Consolidated)	1,925.0	2,040.0	+ 115.0	2,310.0	+ 270.0	2,450.0	+ 140.0
Operating Income	Air Transportation	152.0	160.0	+ 8.0	187.0	+ 27.0	205.0	+ 18.0
	Airline Related	10.0	10.0	-	13.0	+ 3.0	13.0	-
	Travel Services	4.0	1.0	- 3.0	4.0	+ 3.0	4.5	+ 0.5
	Trade and Retail	4.5	5.0	+ 0.5	8.0	+ 3.0	10.0	+ 2.0
	Others	2.0	2.0	-	2.0	-	2.5	+ 0.5
	Adjustment	- 12.5	- 13.0	-0.5	- 14.0	- 1.0	- 15.0	- 1.0
	Total(Consolidated)	160.0	165.0	+ 5.0	200.0	+ 35.0	220.0	+ 20.0

Air Transportation Business (Profit Plan)

Profit Plan

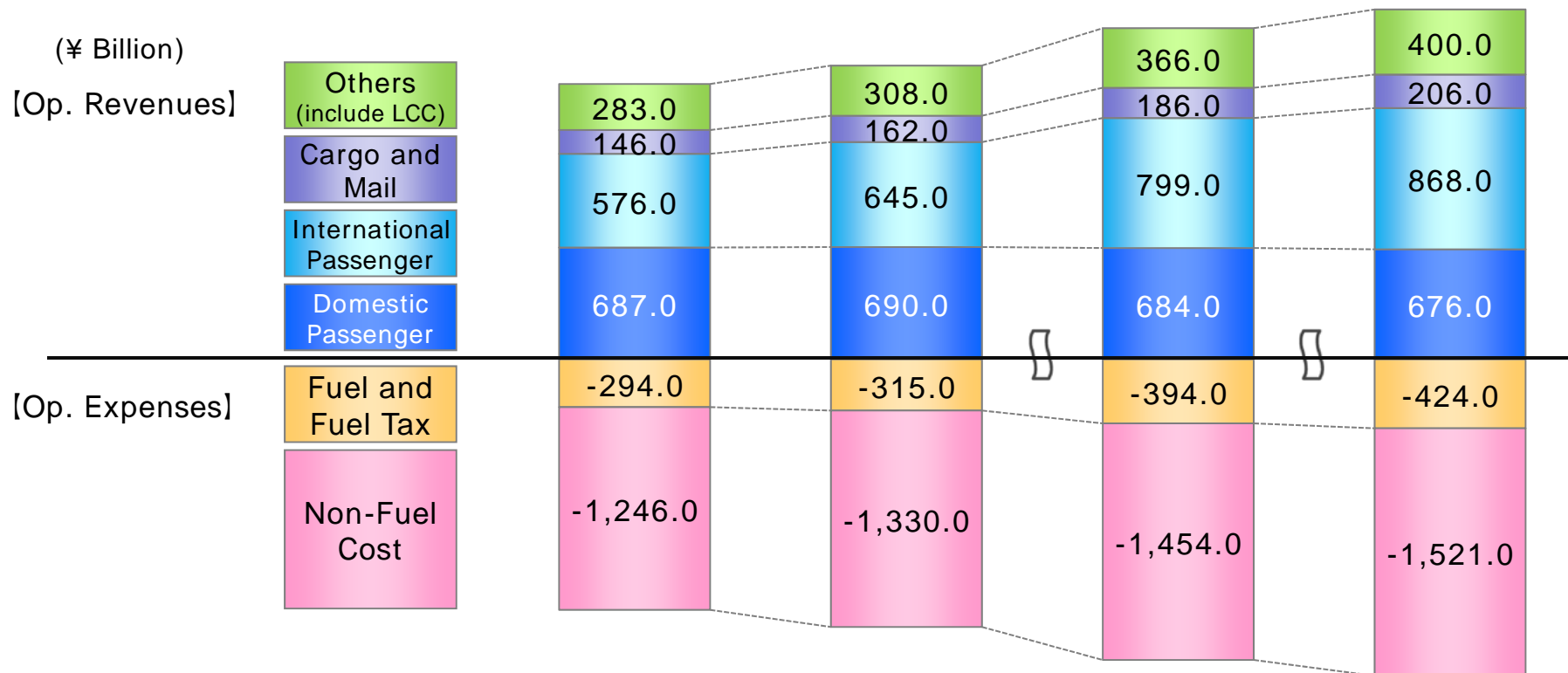
		FY2017 Estimate	FY2018 Plan	vs.FY2017	FY2020 Plan	vs.FY2018	FY2022 Plan	vs.FY2020
(¥ Billion)								
Operating Revenues	Domestic Passenger	687.0	690.0	+ 3.0	684.0	- 6.0	676.0	- 8.0
	International Passenger	576.0	645.0	+ 69.0	799.0	+ 154.0	868.0	+ 69.0
	Cargo and Mail	146.0	162.0	+ 16.0	186.0	+ 24.0	206.0	+ 20.0
	Others	283.0	308.0	+ 25.0	366.0	+ 58.0	400.0	+ 34.0
	Total	1,692.0	1,805.0	+ 113.0	2,035.0	+ 230.0	2,150.0	+ 115.0
Operating Expenses	Fuel and Fuel Tax	294.0	315.0	+ 21.0	394.0	+ 79.0	424.0	+ 30.0
	Non-Fuel Cost	1,246.0	1,330.0	+ 84.0	1,454.0	+ 124.0	1,521.0	+ 67.0
	Total	1,540.0	1,645.0	+ 105.0	1,848.0	+ 203.0	1,945.0	+ 97.0
Operating Income	Operating Income	152.0	160.0	+ 8.0	187.0	+ 27.0	205.0	+ 18.0

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Air Transportation Business (Profit Plan)

Profit Plan

[Op. Income] **152.0** **160.0** **187.0** **205.0**

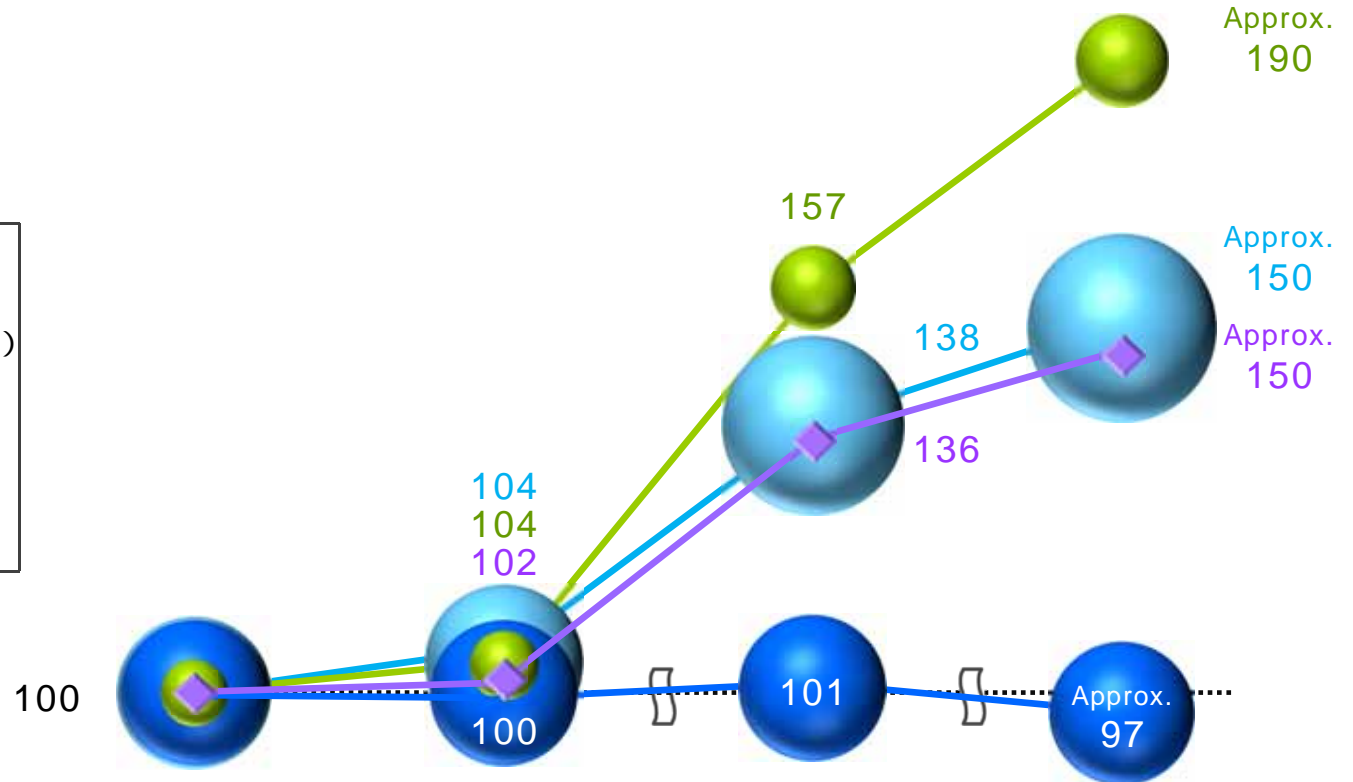
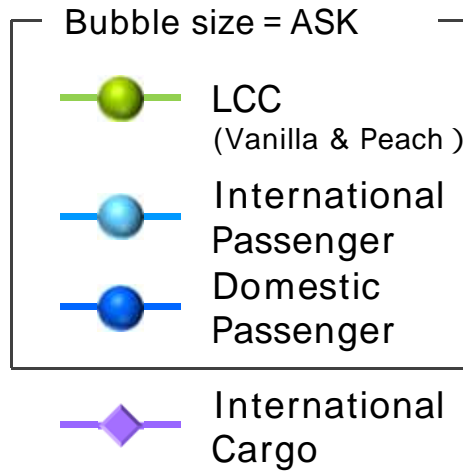


Assumptions	FY2017	FY2018	FY2020	FY2022
JPY/US\$	110	110	110	110
Dubai Crude (US\$/bbl)	55	62	65	65
Singapore Kerosene(US\$/bbl)	68	75	78	78

Air Transportation Business (Profit Plan)

ASK/ATK

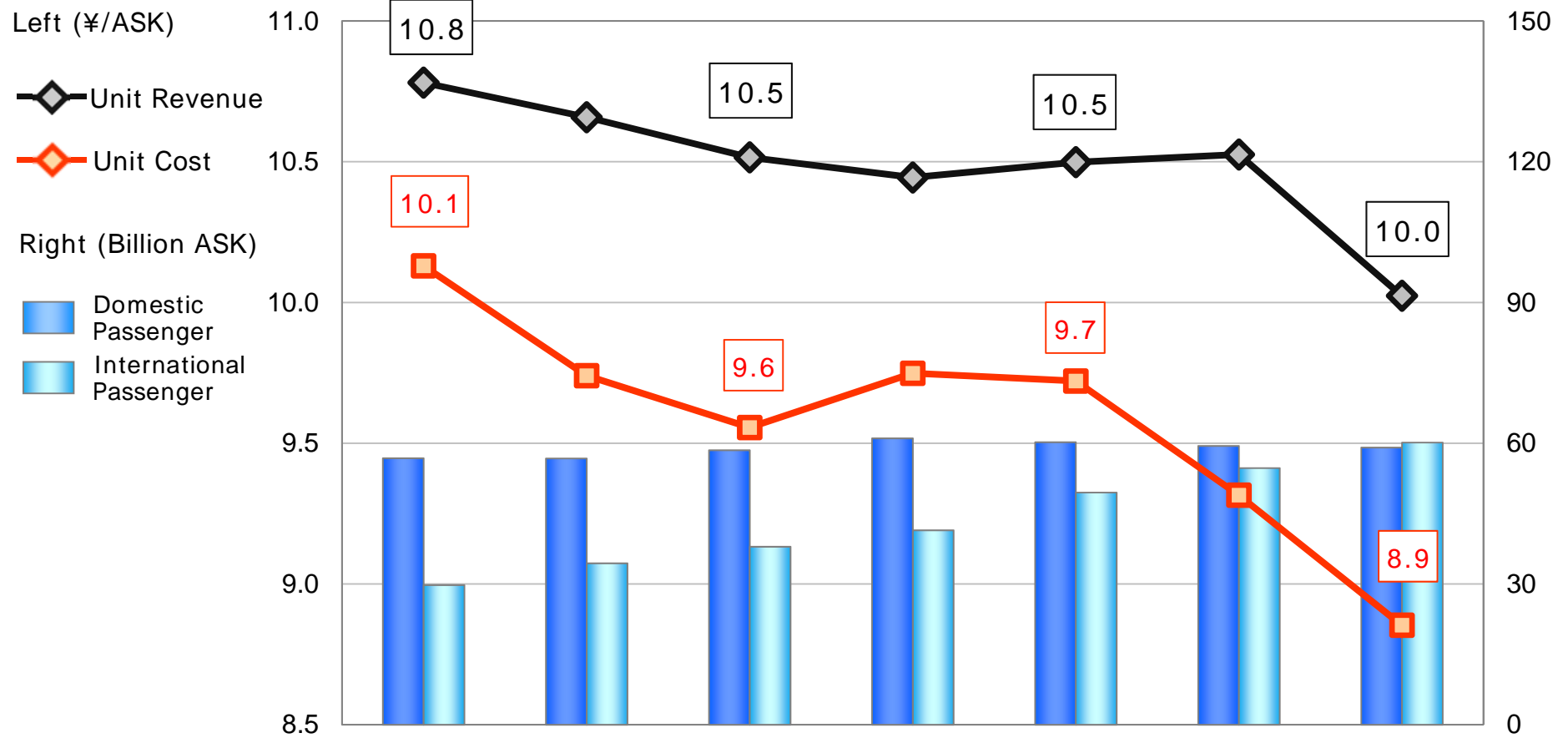
ASK/ATK Index FY17=100



ANA Brand Index FY2017=100

	FY2017	FY2018	FY2020	FY2022
Unit Revenue (International Passenger)	100	107	101	99
Unit Revenue (Domestic Passenger)	100	101	99	101
Unit Revenue (International & Domestic)	100	103	98	97
Unit Cost (International & Domestic)	100	103	98	97

(Ref.) ANA Brand Unit Revenue / Unit cost



Results	FY2010	FY2011	FY2012	FY2013	FY2014	FY2015	FY2016
JPY/US\$	85.7	79.0	83.0	100.2	109.8	120.1	108.4
Dubai Crude (US\$/bbl)	84.1	110.1	107.1	104.6	83.8	45.6	46.9
Singapore Kerosene (US\$/bbl)	98.9	128.4	126.0	121.2	99.6	58.2	58.4

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- Financial Results for the Nine Months ended December 31, 2017 《Details》



Highlights of Financial Results

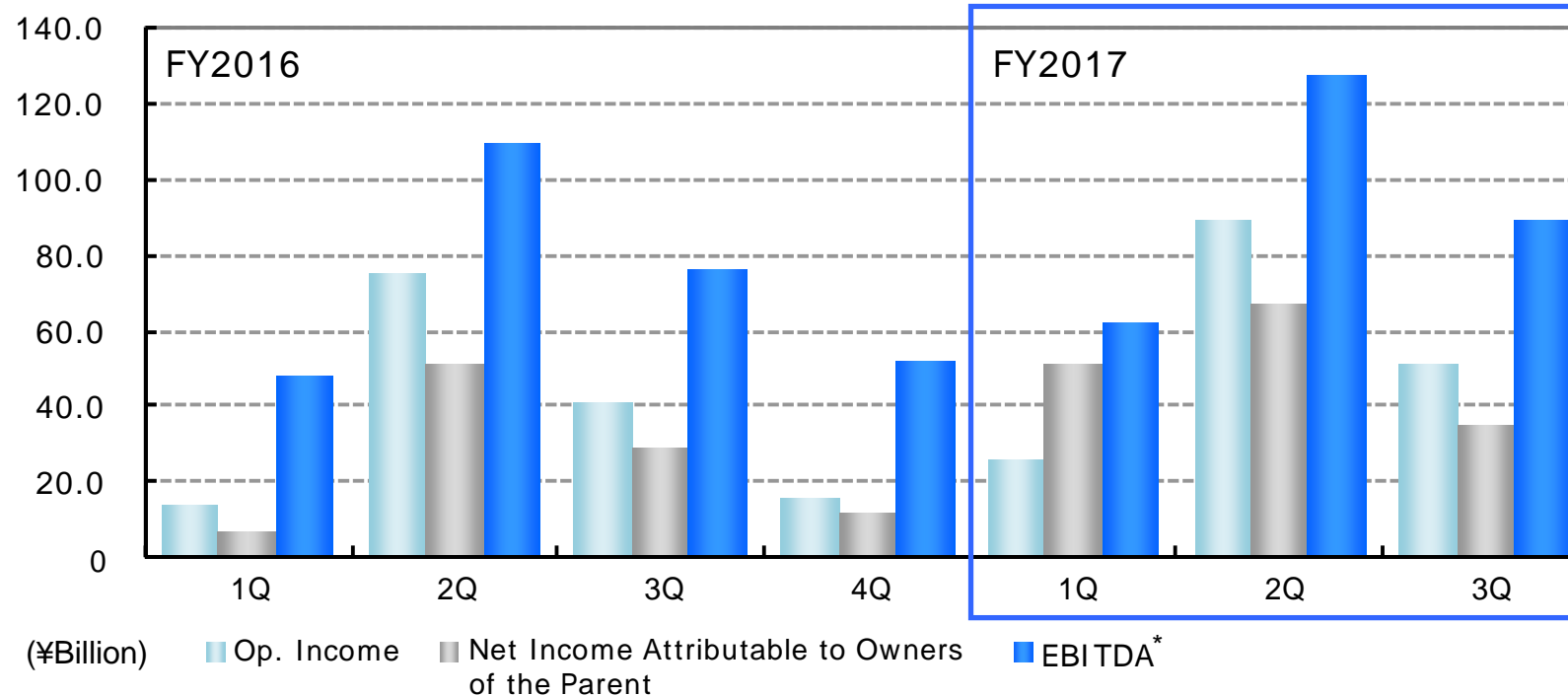
Comparison of Financial Results for FY2017 1-3Q and FY2016

[FY2017 1-3Q Cumulative Results(Consolidated)]

- Op. Income : ¥165.9Bn (YoY + ¥35.7Bn)
- Net Income Attributable to Owners of the Parent : ¥152.9Bn (YoY + ¥66.3Bn)
- EBITDA* : ¥277.8Bn (YoY + ¥43.6Bn)

[3Q [Oct.-Dec.] (Consolidated)]

- Op. Income : ¥50.8Bn
- Net Income Attributable to Owners of the Parent : ¥34.5Bn
- EBITDA* : ¥88.7Bn



* EBITDA : Op. Income + Depreciation and Amortization

Consolidated Financial Summary

Income Statements	(¥Billion)	1-3Q/FY2016	1-3Q/FY2017	Difference	3Q/FY2017	Difference
Operating Revenues		1,331.7	1,490.8	+ 159.0	505.7	+ 59.0
Operating Expenses		1,201.5	1,324.8	+ 123.3	454.9	+ 48.7
Operating Income		130.2	165.9	+ 35.7	50.8	+ 10.2
Operating Income Margin (%)		9.8	11.1	+ 1.4pt	10.1	+ 1.0pt
Non-Operating Income/Expenses		- 5.9	- 2.0	+ 3.9	0.2	+ 0.1
Ordinary Income		124.2	163.8	+ 39.6	51.1	+ 10.3
Special Gain/Losses		2.0	43.9	+ 41.8	- 0.0	- 1.9
Net Income Attributable to Owners of the Parent		86.5	152.9	+ 66.3	34.5	+ 5.4
Net Income		86.8	154.6	+ 67.8	34.8	+ 5.7
Other Comprehensive Income		56.8	31.6	- 25.2	14.9	- 54.4
Comprehensive Income		143.6	186.2	+ 42.5	49.8	- 48.7

Consolidated Financial Summary

Financial Position

(¥Billion)

	Mar 31, 2017	Dec 31, 2017	Difference
Assets	2,314.4	2,534.5	+ 220.1
Shareholders' Equity	919.1	1,032.4	+ 113.3
Ratio of Shareholders' Equity (%)	39.7	40.7	+ 1.0pt
Interest Bearing Debts	729.8	819.3	+ 89.4
Debt/Equity Ratio (times) *	0.8	0.8	- 0.0
Net Interest Bearing Debts **	411.0	449.6	+ 38.5

* D/E ratio in case of including off-balanced lease obligation of ¥25.0 billion (¥46.1 billion as of Mar 31, 2017) is 0.8 times (0.8 times as of Mar 31, 2017).

** Net Interest Bearing Debts: Interest Bearing Debts (Current Assets (Cash and Deposits + Marketable Securities))

Consolidated Financial Summary

Statements of Cash Flow	(¥Billion)	1-3Q/FY2016	1-3Q/FY2017	Difference
Cash Flow from Operating Activities		171.3	260.8	+ 89.5
Cash Flow from Investing Activities		- 172.5	- 285.9	- 113.4
Cash Flow from Financing Activities		3.1	11.4	+ 8.3
Net Increase/Decrease in Cash and Cash Equivalents		1.2	- 12.7	- 14.0
Cash and Cash Equivalents at the beginning of the year		265.1	309.0	} - 12.7
Cash and Cash Equivalents at the end of the current period		266.4	296.3	
Depreciation and Amortization		103.9	111.8	+ 7.9
Capital Expenditures		201.6	261.4	+ 59.8
Substantial Free Cash Flow (excluding periodic/negotiable deposits of more than 3 months)		5.1	30.9	+ 25.7
EBITDA *		234.1	277.8	+ 43.6
EBITDA Margin (%)		17.6	18.6	+ 1.1pt

* EBITDA : Op. Income + Depreciation and Amortization

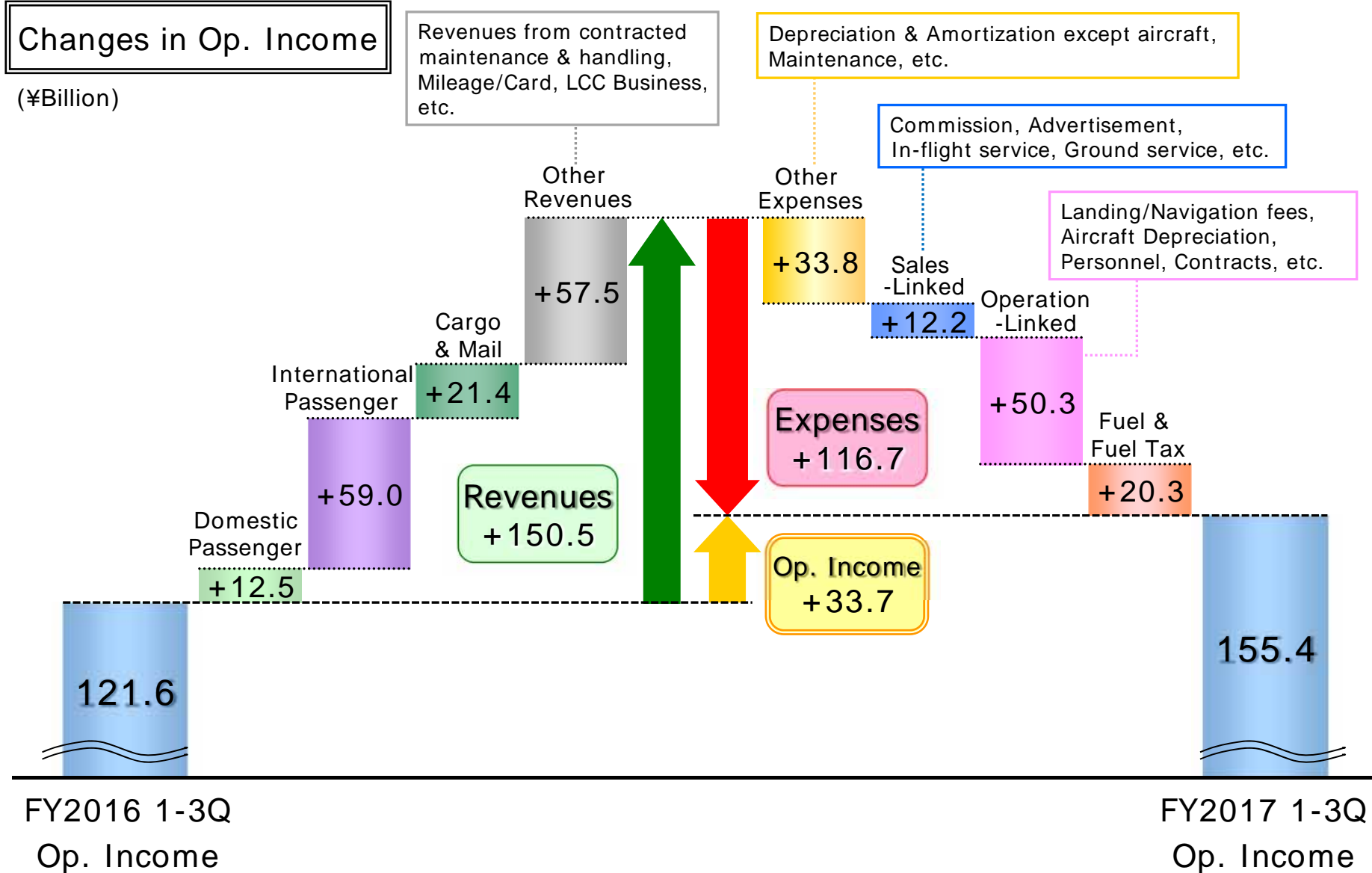
Consolidated Financial Summary

Results by Segment		(¥Billion)				
		1-3Q/FY2016	1-3Q/FY2017	Difference	3Q/FY2017	Difference
Operating Revenues	Air Transportation	1,157.6	1,308.1	+ 150.5	442.7	+ 54.2
	Airline Related	192.5	211.5	+ 19.0	69.9	+ 5.1
	Travel Services	122.0	121.9	- 0.0	38.3	- 1.1
	Trade and Retail	103.3	106.5	+ 3.2	37.4	+ 2.9
	Total for Reporting Segments	1,575.5	1,748.1	+ 172.6	588.4	+ 61.2
	Others	25.1	28.1	+ 2.9	9.5	+ 1.0
	Adjustment	- 268.9	- 285.4	- 16.5	- 92.2	- 3.2
	Total	1,331.7	1,490.8	+ 159.0	505.7	+ 59.0
Operating Income	Air Transportation	121.6	155.4	+ 33.7	46.1	+ 9.2
	Airline Related	9.0	11.4	+ 2.3	4.6	+ 0.8
	Travel Services	3.2	3.6	+ 0.4	1.3	+ 0.1
	Trade and Retail	3.8	3.6	- 0.2	1.3	+ 0.1
	Total for Reporting Segments	137.8	174.2	+ 36.3	53.5	+ 10.4
	Others	1.1	2.3	+ 1.2	0.7	+ 0.3
	Adjustment	- 8.7	- 10.6	- 1.8	- 3.3	- 0.5
	Total	130.2	165.9	+ 35.7	50.8	+ 10.2

Air Transportation Business

Operating Revenues and Expenses		1-3Q/FY2016	1-3Q/FY2017	Difference	3Q/FY2017	Difference
(¥Billion)						
Operating Revenues	Domestic Passenger	520.1	532.6	+ 12.5	177.5	+ 4.8
	International Passenger	388.4	447.4	+ 59.0	151.9	+ 22.6
	Cargo and Mail	97.3	118.7	+ 21.4	44.4	+ 7.9
	Others	151.7	209.2	+ 57.5	68.8	+ 18.7
	Total	1,157.6	1,308.1	+ 150.5	442.7	+ 54.2
Operating Expenses	Fuel and Fuel Tax	204.2	224.6	+ 20.3	78.7	+ 10.7
	Landing and Navigation Fees	85.8	92.7	+ 6.8	30.8	+ 2.1
	Aircraft Leasing Fees	74.1	82.6	+ 8.4	27.2	+ 2.6
	Depreciation and Amortization	99.1	106.9	+ 7.8	36.1	+ 2.0
	Aircraft Maintenance	82.1	103.8	+ 21.7	38.4	+ 7.7
	Personnel	137.4	149.2	+ 11.7	50.4	+ 4.6
	Sales Commission and Promotion	68.4	75.8	+ 7.3	25.2	+ 1.8
	Contracts	149.2	166.2	+ 16.9	56.7	+ 6.2
	Others	135.1	150.6	+ 15.4	52.6	+ 6.9
	Total	1,035.9	1,152.7	+ 116.7	396.5	+ 44.9
Op. Income	Operating Income	121.6	155.4	+ 33.7	46.1	+ 9.2
	EBITDA *	220.8	262.4	+ 41.6	82.3	+ 11.3
	EBITDA Margin (%)	19.1	20.1	+ 1.0pt	18.6	+ 0.3pt

Air Transportation Business



Air Transportation Business

Domestic Passenger Operations	1-3Q/FY2016	1-3Q/FY2017	% YoY	3Q/FY2017	% YoY
Available Seat Km (million)	44,958	44,481	- 1.1	14,429	- 2.1
Revenue Passenger Km (million)	29,566	30,752	+ 4.0	10,271	+ 2.3
Passengers (thousands)	32,645	33,799	+ 3.5	11,299	+ 1.6
Load Factor (%)	65.8	69.1	+ 3.4pt*	71.2	+ 3.0pt*
Passenger Revenues (¥Billion)	520.1	532.6	+ 2.4	177.5	+ 2.8
Unit Revenue (¥/ASK)	11.6	12.0	+ 3.5	12.3	+ 5.0
Yield (¥/RPK)	17.6	17.3	- 1.5	17.3	+ 0.5
Unit Price (¥/Passenger)	15,934	15,760	- 1.1	15,711	+ 1.2

* Difference

(ANA brand only)

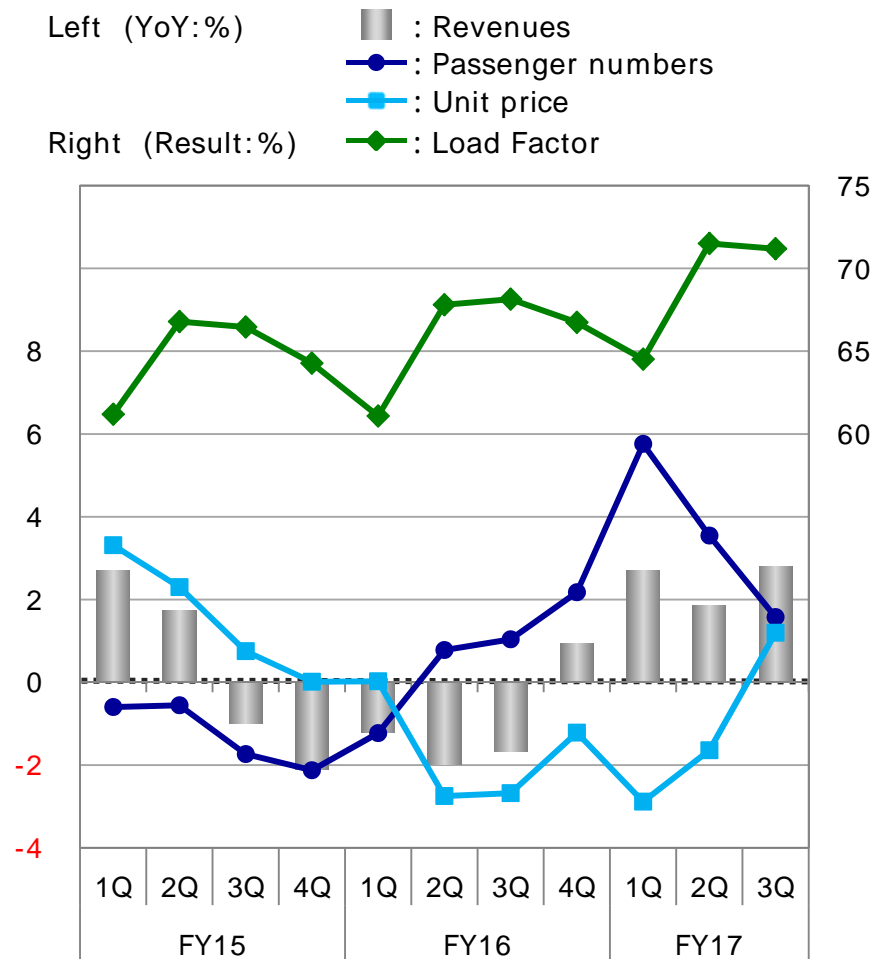
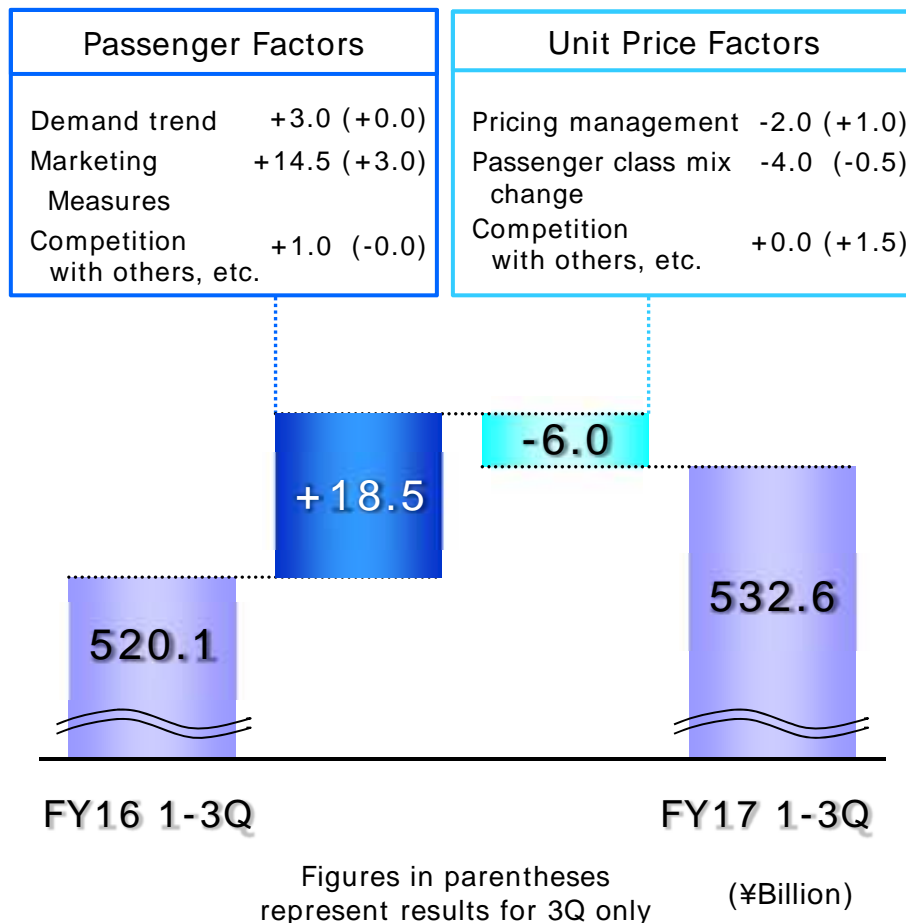
Air Transportation Business

Domestic Passenger Operations

(ANA brand only)

FY17 1-3Q Revenue Change Factors

Trends of Quarterly Results



Air Transportation Business

International Passenger Operations	1-3Q/FY2016	1-3Q/FY2017	% YoY	3Q/FY2017	% YoY
Available Seat Km (million)	44,751	48,194	+ 7.7	16,342	+ 6.9
Revenue Passenger Km (million)	33,825	36,684	+ 8.5	12,528	+ 8.8
Passengers (thousands)	6,751	7,238	+ 7.2	2,476	+ 9.1
Load Factor (%)	75.6	76.1	+ 0.5pt*	76.7	+ 1.4pt*
Passenger Revenues (¥Billion)	388.4	447.4	+ 15.2	151.9	+ 17.6
Unit Revenue (¥/ASK)	8.7	9.3	+ 7.0	9.3	+ 10.0
Yield (¥/RPK)	11.5	12.2	+ 6.2	12.1	+ 8.1
Unit Price (¥/Passenger)	57,531	61,812	+ 7.4	61,332	+ 7.8

* Difference

(ANA brand only)

Air Transportation Business

International Passenger Operations

(ANA brand only)

FY17 1-3Q Revenue Change Factors

Trends of Quarterly Results

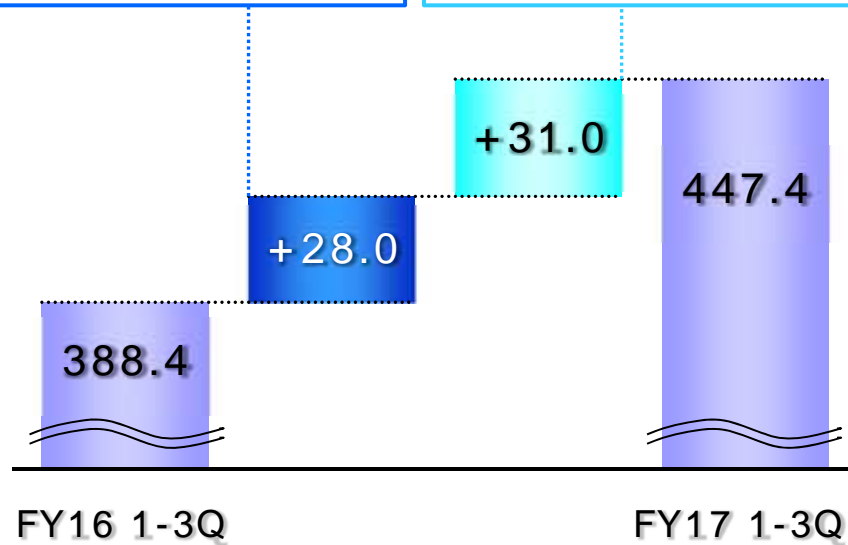
Passenger Factors

ASK Increase	+12.0 (+3.5)
FSC	+1.0 (+0.5)
Others	+15.0 (+7.5)

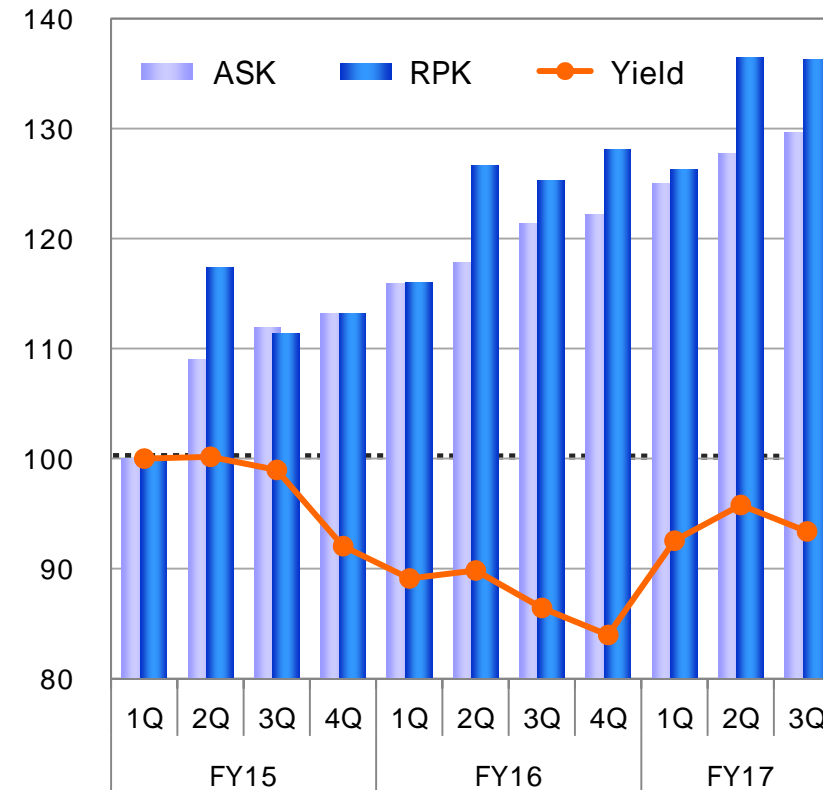
Unit Price Factors

Yield Management	+8.5 (+3.0)
Passenger class / Route mix change	+9.5 (+1.0)
Foreign exchange	+5.0 (+4.0)
FSC	+8.0 (+3.0)

(指数 : FY15 1Q=100)



Figures in parentheses represent results for 3Q only (¥Billion)



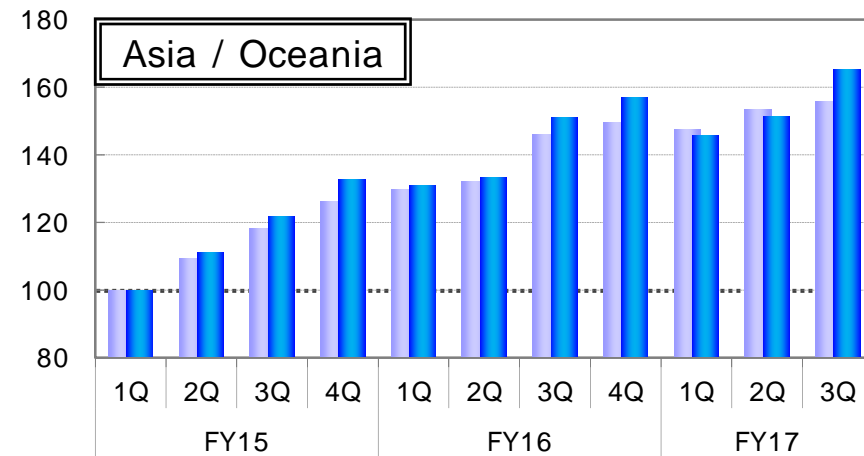
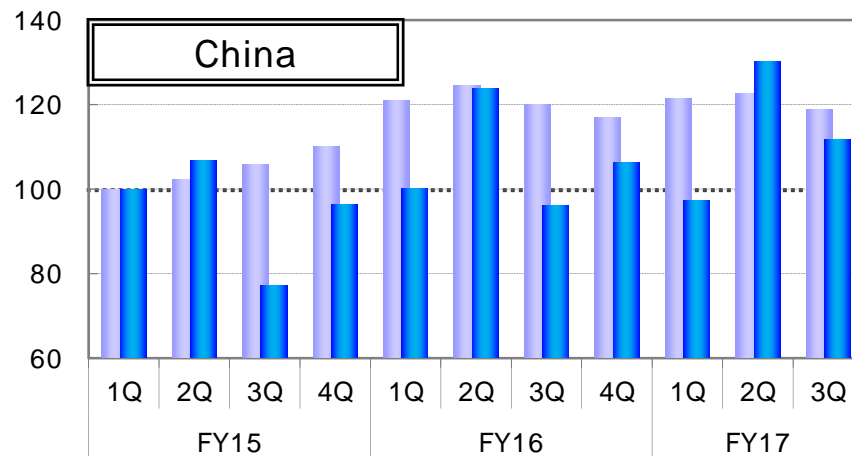
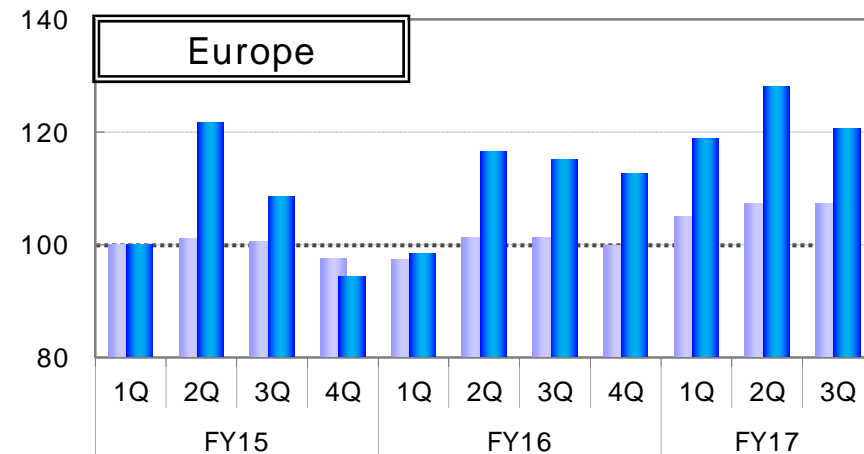
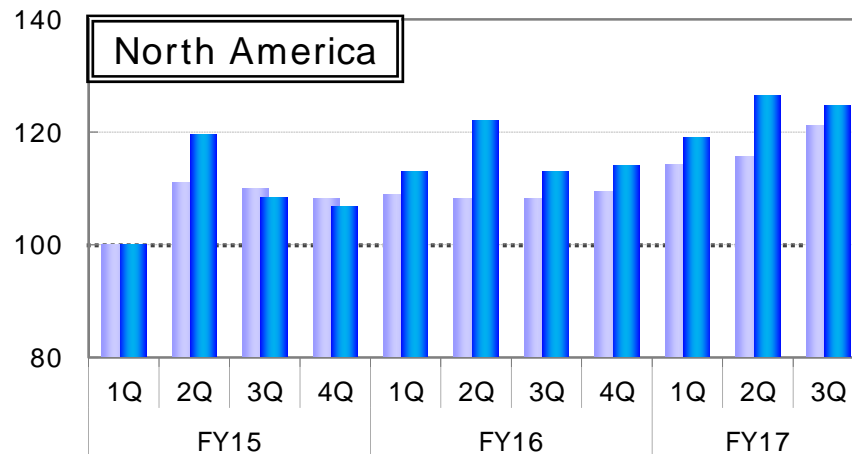
Air Transportation Business

International Passenger Operations

(ANA brand only)

Trends of ASK & RPK by Destination

(Index : FY15 1Q=100) ASK : RPK



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Air Transportation Business

Domestic Cargo Operations	1-3Q/FY2016	1-3Q/FY2017	% YoY	3Q/FY2017	% YoY
Available Ton Km (million)	1,366	1,335	- 2.3	422	- 4.9
Revenue Ton Km (million)	353	347	- 1.7	125	- 2.0
Revenue Ton (thousand tons)	347	338	- 2.6	122	- 2.3
Load Factor (%)	25.9	26.0	+ 0.2pt*	29.6	+ 0.9pt*
Cargo Revenues (¥Billion)	23.6	23.6	+ 0.1	8.4	- 0.6
Unit Revenue (¥/ATK)	17.3	17.7	+ 2.4	20.1	+ 4.5
Yield (¥/RTK)	66.9	68.1	+ 1.8	67.8	+ 1.4
Unit Price (¥/kg)	68	70	+ 2.8	69	+ 1.7

* Difference

Air Transportation Business

International Cargo Operations	1-3Q/FY2016	1-3Q/FY2017	% YoY	3Q/FY2017	% YoY
Available Ton Km (million)	4,937	5,116	+ 3.6	1,725	+ 3.3
Revenue Ton Km (million)	3,101	3,403	+ 9.7	1,180	+ 7.1
Revenue Ton (thousand tons)	715	763	+ 6.7	263	+ 1.9
Load Factor (%)	62.8	66.5	+ 3.7pt*	68.4	+2.4pt*
Cargo Revenues (¥Billion)	67.5	88.1	+ 30.5	33.3	+ 29.5
Unit Revenue (¥/ATK)	13.7	17.2	+ 25.9	19.3	+ 25.4
Yield (¥/RTK)	21.8	25.9	+ 18.9	28.2	+ 20.9
Unit Price (¥/kg)	94	115	+ 22.3	127	+ 27.1

* Difference

(Figures on this page include results on P.45)

Air Transportation Business

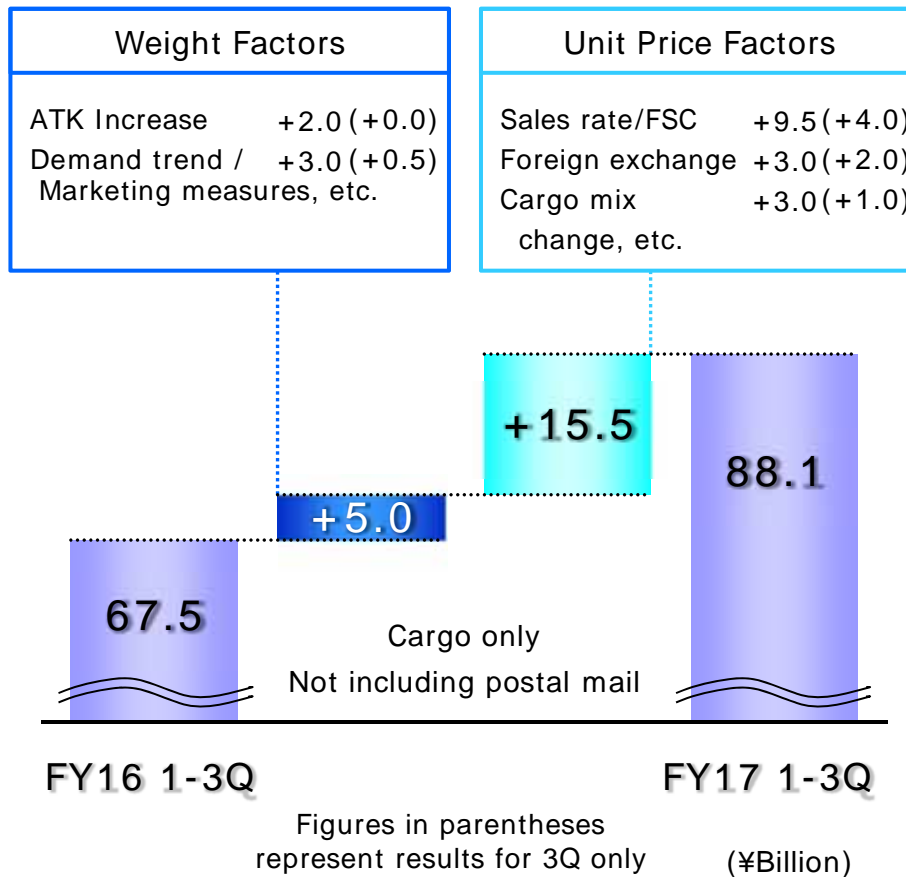
[Ref.] International Freighter Operations	1-3Q/FY2016	1-3Q/FY2017	% YoY	3Q/FY2017	% YoY
Available Ton Km (million)	923	797	- 13.6	255	- 13.6
Revenue Ton Km (million)	553	524	- 5.2	176	- 6.7
Revenue Ton (thousand tons)	290	285	- 1.9	95	- 6.2
Load Factor (%)	59.9	65.7	+ 5.8pt*	69.1	+ 5.1pt*
Cargo Revenues (¥Billion)	20.3	21.5	+ 5.8	7.8	+ 10.8
Unit Revenue (¥/ATK)	22.1	27.1	+ 22.5	30.8	+ 28.2
Yield (¥/RTK)	36.9	41.2	+ 11.7	44.5	+ 18.7
Unit Price (¥/kg)	70	76	+ 7.8	82	+ 18.0

*Difference

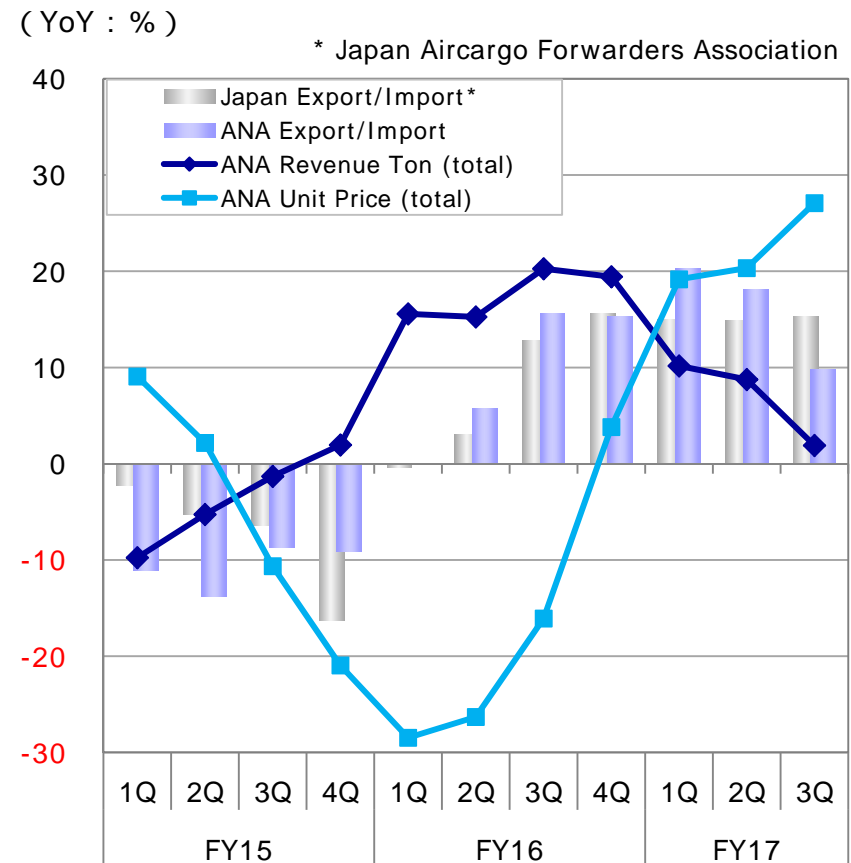
Air Transportation Business

International Cargo Operations

FY17 1-3Q Revenue Change Factors



Trends of Quarterly Results



FY16 figures are calculated on substantial unit price excluding impact from abolishment of International Cargo Agency Commission

Air Transportation Business

LCC Operations (Vanilla Air)

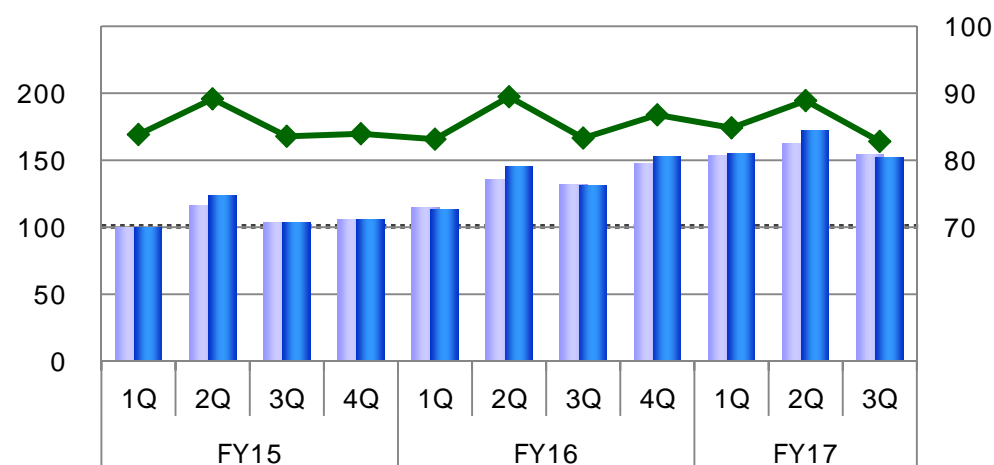
Domestic and International
Operations in Total

	1-3Q/FY2016	1-3Q/FY2017	% YoY	3Q/FY2017	% YoY
Available Seat Km (million)	3,045	3,746	+ 23.0	1,229	+ 16.9
Revenue Passenger Km (million)	2,602	3,205	+ 23.2	1,017	+ 16.2
Passengers (thousands)	1,532	2,019	+ 31.8	640	+ 24.2
Load Factor (%)	85.4	85.6	+ 0.1pt*	82.8	- 0.5pt*

* Difference

Aircraft in Service
Airbus A320-200 : 14 aircraft (as of Dec. 31, 2017)

Left (Index FY15 1Q=100) ■ : ASK ■ : RPK
Right (Results : %) ◆ : Load Factor



Air Transportation Business

LCC Operations (Peach Aviation)

Domestic and International Operations in Total

	1-3Q/FY2017	3Q/FY2017
Available Seat Km (million)	5,073	1,747
Revenue Passenger Km (million)	4,388	1,464
Passengers (thousands)	3,771	1,264
Load Factor (%)	86.5	83.8

Aircraft in Service

Airbus A320-200 : 20 aircraft
(as of Dec. 31, 2017)

[New Routes]

- Sendai - Sapporo (New Chitose)
- Sapporo (New Chitose) - Fukuoka
- Sapporo (New Chitose) - Taipei (Taoyuan)
- Sendai - Taipei (Taoyuan)
- Osaka (Kansai) - Niigata
- Okinawa (Naha) - Kaohsiung
- Osaka (Kansai) - Kushiro

from Sep. 24, 2017

from Sep. 25, 2017

from Mar. 1, 2018 (Plan)

from Apr. 26, 2018 (Plan)

from Aug. 1, 2018 (Plan)

Other Segments excluding Air Transportation Business

Results by Segment	Airline Related			Travel Services		
	1-3Q/FY2016	1-3Q/FY2017	Difference	1-3Q/FY2016	1-3Q/FY2017	Difference
(¥Billion)						
Operating Revenues	192.5	211.5	+ 19.0	122.0	121.9	- 0.0
Operating Income	9.0	11.4	+ 2.3	3.2	3.6	+ 0.4
Depreciation and Amortization	3.6	3.5	- 0.1	0.1	0.2	+ 0.0
EBITDA*	12.7	15.0	+ 2.2	3.3	3.8	+ 0.5
EBITDA Margin (%)	6.6	7.1	+ 0.5pt	2.7	3.2	+ 0.4pt
	Trade and Retail			Others		
	1-3Q/FY2016	1-3Q/FY2017	Difference	1-3Q/FY2016	1-3Q/FY2017	Difference
Operating Revenues	103.3	106.5	+ 3.2	25.1	28.1	+ 2.9
Operating Income	3.8	3.6	- 0.2	1.1	2.3	+ 1.2
Depreciation and Amortization	0.8	0.9	+ 0.0	0.1	0.1	+ 0.0
EBITDA*	4.7	4.5	- 0.1	1.2	2.5	+ 1.3
EBITDA Margin (%)	4.6	4.3	- 0.3pt	5.0	9.1	+ 4.1pt

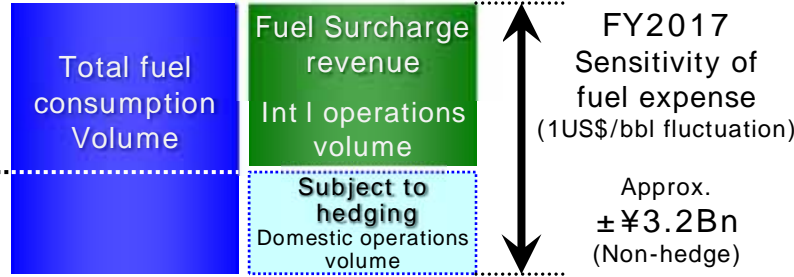
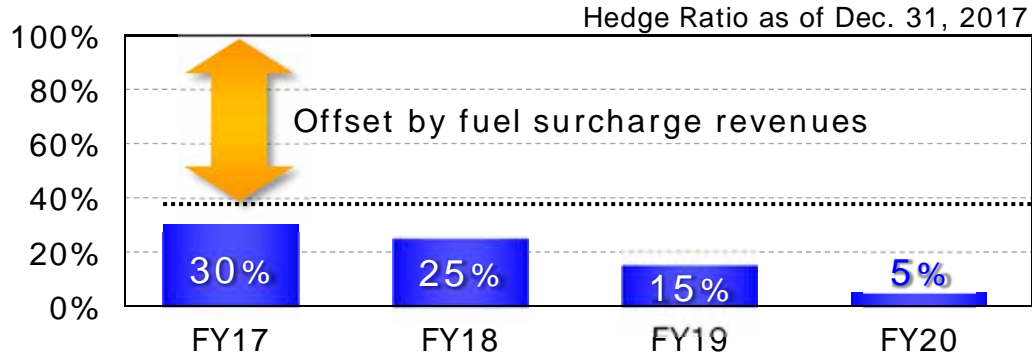
* EBITDA : Op. Income + Depreciation and Amortization

Status of Fuel and Currency Hedging (ANA brand only)

Fuel hedging policy

- Hedging for consumption volume in Domestic Operations (Transaction starts 3 years ahead)
- No hedging for consumption volume in International Operations (Covered by fuel surcharge revenues)

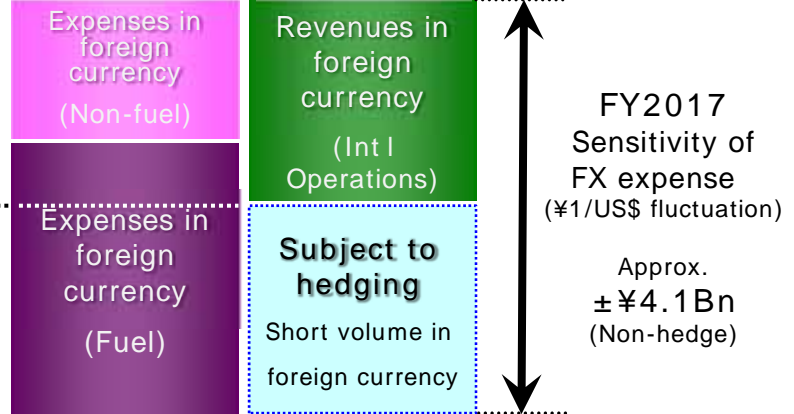
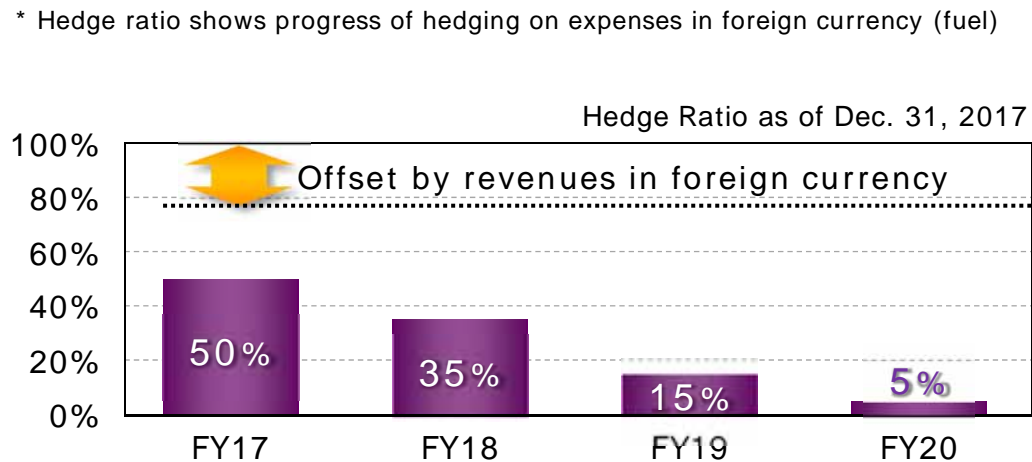
(US\$/bbl)	1-3Q/FY2017 Results	FY2017 Assumptions
Dubai Crude Oil	53.2	55
Singapore Kerosene	65.6	68



Currency hedging policy

- Hedging for short volume in foreign currency (Transaction starts 3 years ahead)

JPY/US\$	1-3Q/FY2017 Results	FY2017 Assumptions
USD	111.7	110



Supplemental Reference



Supplemental Reference

Aircraft in Service	Mar 31, 2017	Dec 31, 2017	Difference	Owned	Leased
Boeing 777-300/-300ER	29	29	-	25	4
Boeing 777-200/-200ER	24	23	- 1	17	6
Boeing 787-9	21	27	+ 6	25	2
Boeing 787-8	36	36	-	31	5
Boeing 767-300/-300ER	37	35	- 2	24	11
Boeing 767-300F/-300BCF	12	12	-	8	4
Airbus A321-200neo	0	2	+ 2	-	2
Airbus A321-200	4	4	-	-	4
Airbus A320-200neo	2	3	+ 1	3	-
Airbus A320-200	10	7	- 3	7	-
Boeing 737-800	36	36	-	24	12
Boeing 737-700	7	7	-	7	-
Boeing 737-500	17	15	- 2	15	-
Bombardier DHC-8-400	21	24	+ 3	24	-
ANA Total	256	260	+ 4	210	50
Airbus A320-200	12	14	+ 2	-	14
Airbus A320-200	-	20	+ 20	-	20
ANA Group Total	268	294	+ 26	210	84

Supplemental Reference

International Passenger Results by Destination		1-3Q/FY2017 Composition	Difference vs. Last Year	3Q/FY2017 Composition	Difference vs. Last Year
Revenues	North America	31.0	- 0.6	30.4	- 0.3
	Europe	19.8	+ 0.9	18.6	- 0.1
	China	13.6	- 0.3	13.2	+ 0.8
	Asia/Oceania	30.8	+ 0.2	33.2	- 0.0
	Resort	4.8	- 0.2	4.6	- 0.3
ASK	North America	32.9	+ 0.1	33.5	+ 1.5
	Europe	16.1	- 0.2	15.9	- 0.1
	China	10.9	- 0.9	10.5	- 0.8
	Asia/Oceania	35.4	+ 1.3	35.6	- 0.1
	Resort	4.7	- 0.3	4.5	- 0.5
RPK	North America	32.9	- 0.6	32.5	+ 0.5
	Europe	16.9	+ 0.4	16.2	- 0.6
	China	9.7	- 0.2	9.4	+ 0.6
	Asia/Oceania	35.2	+ 0.9	36.8	+ 0.2
	Resort	5.3	- 0.5	5.2	- 0.6

Supplemental Reference

International Cargo Results by Destination		1-3Q/FY2017 Composition	Difference vs. Last Year	3Q/FY2017 Composition	Difference vs. Last Year
Revenues	North America	31.2	+ 4.5	31.6	+ 2.6
	Europe	16.7	+ 1.1	17.7	+ 1.1
	China	24.6	- 4.3	24.7	- 1.8
	Asia/Oceania	23.0	- 0.1	21.8	- 0.4
	Others	4.5	- 1.2	4.2	- 1.5
ATK	North America	37.5	+ 1.2	38.5	+ 2.3
	Europe	16.0	- 0.2	15.9	- 0.1
	China	16.1	- 0.7	15.5	- 0.8
	Asia/Oceania	27.8	+ 0.6	27.6	- 0.7
	Others	2.6	- 0.9	2.5	- 0.8
RTK	North America	37.0	- 0.4	36.9	+ 0.4
	Europe	20.8	- 0.0	21.3	+ 0.3
	China	14.1	- 0.1	14.1	- 0.7
	Asia/Oceania	25.3	+ 1.1	25.2	+ 0.7
	Others	2.7	- 0.6	2.5	- 0.7

ANA Group Corporate Philosophy

Mission Statement

Built on a foundation of security and trust,
“the wings within ourselves”
help to fulfill the hopes
and dreams of an interconnected world.

ANA Group Safety Principles

- ✓ Safety is our promise to the public and is the foundation of our business
- ✓ Safety is assured by an integrated management system and mutual respect.
- ✓ Safety is enhanced through individual performance and dedication

Management Vision

It is our goal to be
the world's leading airline group
in customer satisfaction and value creation.

Cautionary Statement

Forward-Looking Statements. This material contains forward-looking statements based on ANA HOLDINGS INC.'s current plans, estimates, strategies, assumptions and beliefs. These statements represent the judgments and hypotheses of the Company's management based on currently available information. Air transportation, the Company's core business, involves government-mandated costs that are beyond the Company's control, such as airport utilization fees and Fuel taxes. In addition, conditions in the markets served by the Company are subject to significant fluctuations.

It is possible that these conditions will change dramatically due to a number of factors, such as trends in the economic environment, aviation fuel tax, technologies, demand, competition, foreign exchange rate fluctuations, and others. Due to these risks and uncertainties, it is possible that the Company's future performance will differ significantly from the contents of this material.

Accordingly, there is no assurance that the forward-looking statements in this material will prove to be accurate.

Thank you.

This material is available on our website.

<http://www.ana.co.jp/group/en/investors>

Investor Relations



Presentations

Investor Relations, ANA HOLDINGS INC.

E-Mail : ir@anahd.co.jp