

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



Thank you for taking the time to participate in our meeting.

The main topic is our new corporate strategy but first I want to provide an outline of our financial results for the third quarter, which we have announced today.

Please turn to page 4.

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I . Financial Results for the Nine Months ended
December 31, 2017 《Outline》

II . 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"

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This page shows a summary of the financial results for the fiscal 2017 third quarter.

The Air Transportation Business built on the favorable performance of the first half and steadily captured passenger and cargo demand.

Consolidated operating revenues increased by approximately 12 percent from the previous year to reach 1,490.8 billion yen.

We also aggressively promoted both a comprehensive review of safety and quality services and investments in human resources.

As a result, consolidated operating income was 165.9 billion yen.

We achieved new record highs in all income categories, including ordinary income and net income attributable to owners of the Parent.

Next, I will discuss the full-year earnings forecast.

We are considering participating in a new maintenance outsourcing program to stabilize future expenses.

Expenses will increase temporarily during the fourth quarter so we will maintain the revised full-year earnings forecast for the first half financial announcement.

The financial results for the third quarter will be explained in detail later.

Please see page 5.

Review of FY2016-2020 Corporate Strategy

Implemented corporate strategy to steadily enhance profitability



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

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Now, I will discuss our new Corporate Strategy.

First, I will review the strategies we have implemented thus far.

In fiscal 2013, our Group shifted to a holdings company structure and established Japan's first LCC.

Propelled by the expansion of the International Business, we have continued to accelerate the speed of our growth.

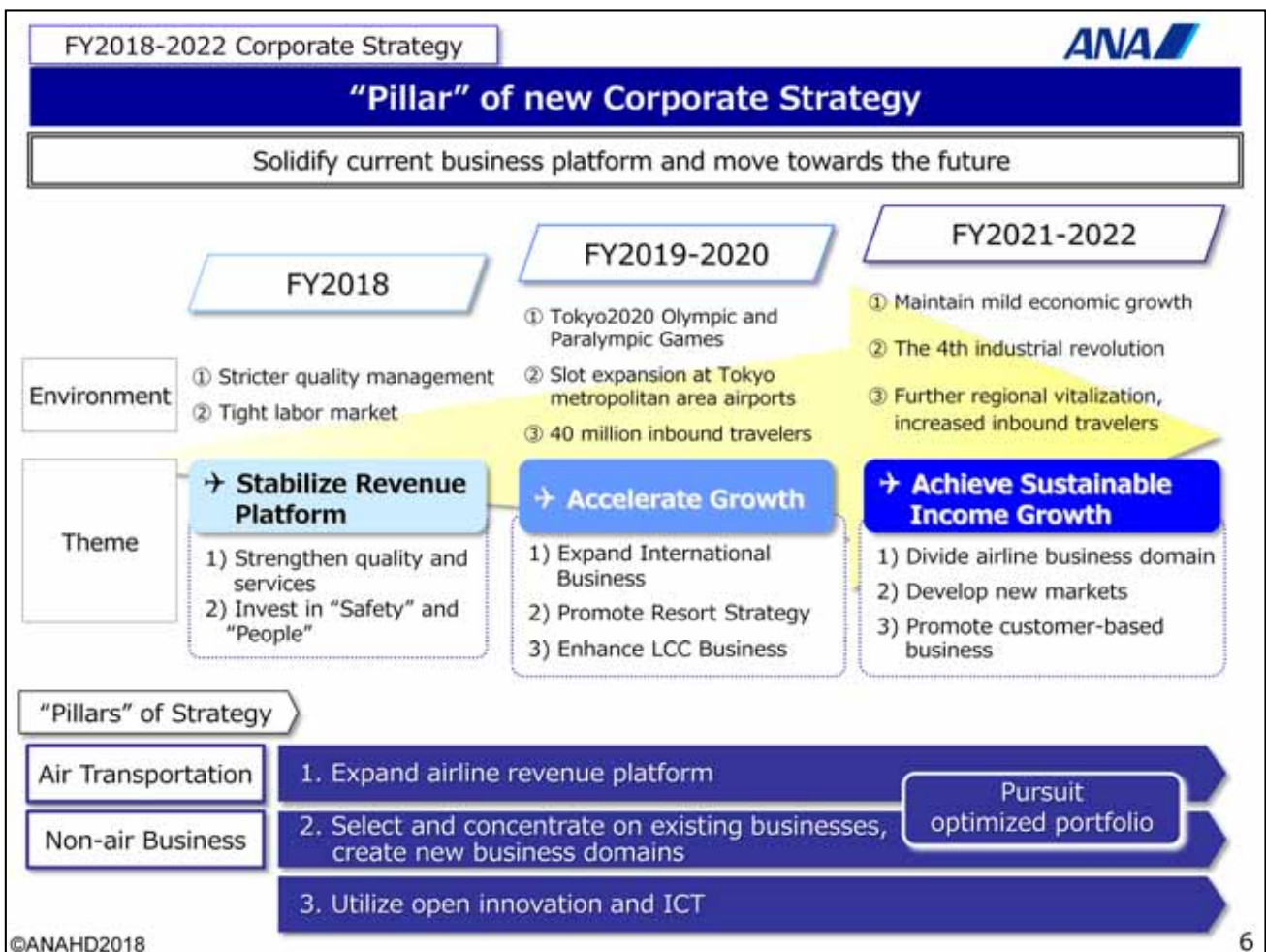
The updated version of our current strategy focuses on investments in safety and human resources to solidify our management platform to support further growth.

The graph below shows a 3-year performance evaluation since fiscal 2014.

During each fiscal year, operating income has exceeded initial targets. Including this fiscal year, we are projecting achieving a new record high for a third consecutive year.

As you can see, the corporate strategy implemented thus far has produced results. To build on these results and pursue continued sustainable growth, we outlined our management direction for fiscal 2020 and beyond through a new corporate strategy.

Please see page 6.



Next, I will explain some themes related to our new corporate strategy.

As you can see, we divided the 5-year period from fiscal 2018 to fiscal 2022 into three stages.

Our plan is to first solidify our business platform, then use the International Business to accelerate growth, and then pursue sustainable income growth.

To achieve this, we have identified strategic pillars comprised of three points.

The first point is to expand our airline revenue platform.

Both ANA and the LCCs will improve basic quality, then we will pursue an optimal portfolio and expand our revenue platform.

The second point is to select and concentrate on existing businesses, and create new business domains.

We also will pursue growth in non-air businesses.

The third point is the utilization of open innovation and ICT.

By improving our product competitiveness and promoting workstyle reform, we will contribute to the realization of “the ultra-smart society.”

Through the steady implementation of these themes, we will establish our position as a global leading airline group.

Please turn to page 7.

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)

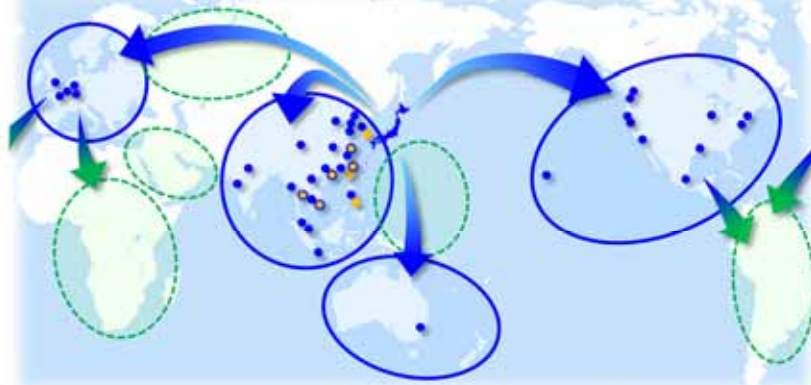
Domestic Services



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



- ✓ Expand operations for local routes



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Next, I will explain our business strategy. First, I will discuss our network strategy.

The image on the left reflects our international services. For ANA, as a full-service carrier we will further strengthen hub functions in Tokyo metropolitan area airports.

We will maximize the use of Haneda and Narita as we aim to complete our “dual hub model.”

For our Group LCCs Vanilla Air and Peach Aviation, we will focus operations on Narita and Kansai while also expanding business from other regional airports.

We will target strong Japanese leisure and inbound demand, and contribute to regional vitalization.

The image on the right reflects our domestic services.

ANA will continue to operate trunk routes while optimizing supply to demand on local routes.

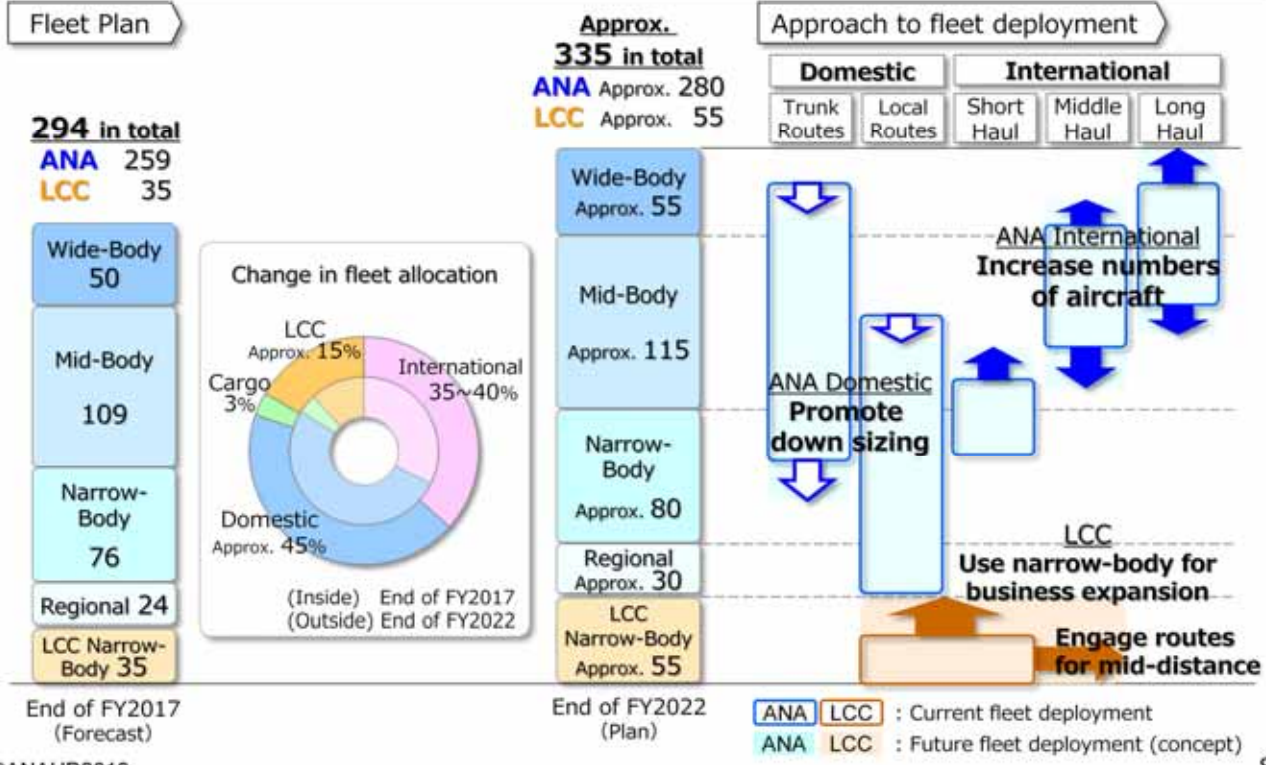
We will utilize our alliances with partner airlines to maintain our advantage as a market leader.

For LCCs, we will continue to expand the number of local routes.

Please see page 8.

Air Transportation Business (2) Fleet Strategy

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



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Next, I will explain our fleet Strategy.

We plan to increase our total fleet numbers by the end of fiscal 2022 by 40 aircraft compared to the end of the current fiscal year to approximately 335 aircraft.

ANA will update aircraft while securing the numbers required to implement our strategy.

For LCCs, we will increase aircraft in service by 50% or more.

The image on the right shows our approach to aircraft deployment.

ANA will promote downsizing aircraft for domestic routes while widely increasing them for international routes.

For LCCs, we will expand business on domestic routes and short-distance international routes while engaging in mid-distance international routes.

We added Peach Aviation to the consolidated group last April and will consider handing over some routes currently operated by ANA to our LCCs.

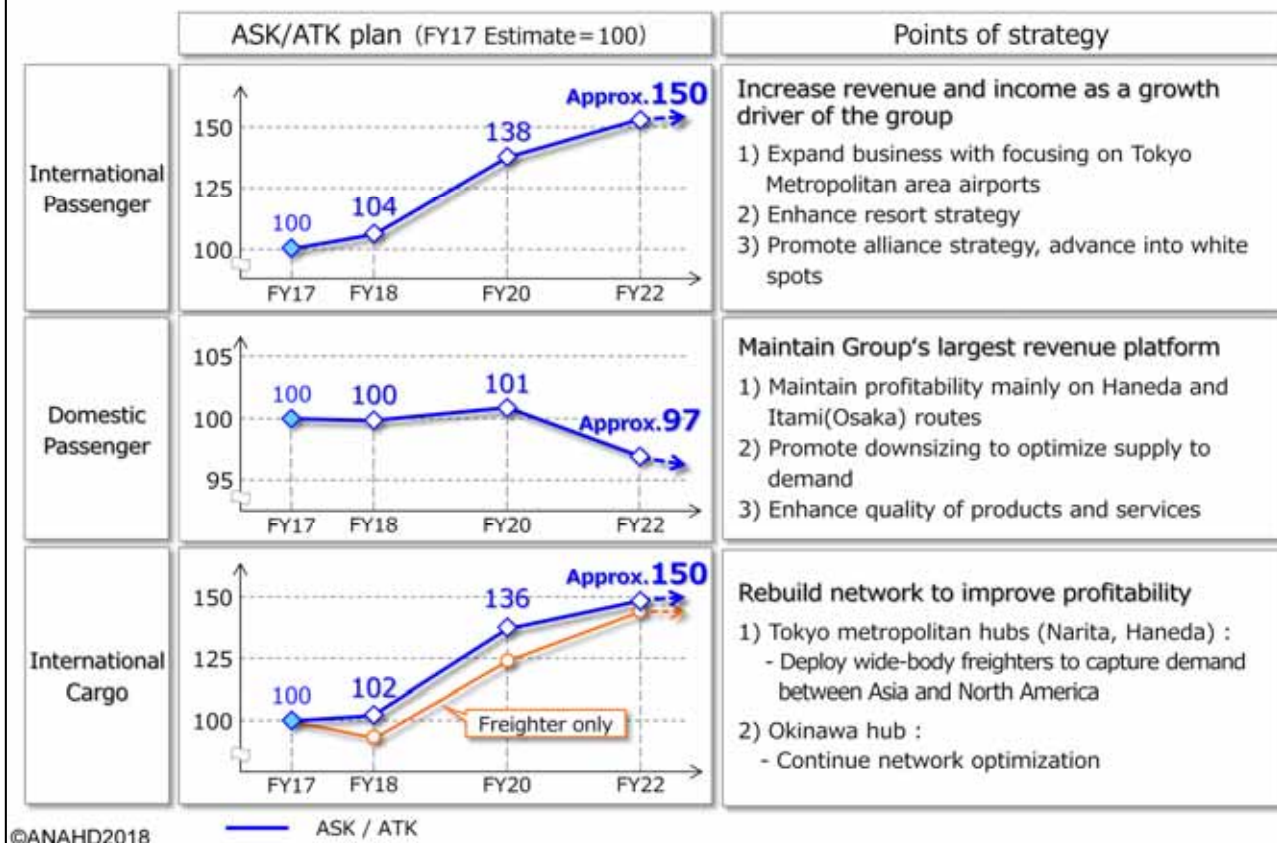
Thus far, I have explained our network strategy and fleet strategy.

For pilot development, we are also evaluating a long-term framework beyond our Group to address a pilot shortage facing the airline industry in Japan.

To promote stable future business expansion, we will pursue an optimal portfolio for our Air Transportation Business, as a holdings company to support our resource strategy.

Next, I will explain our strategy for each business.
 Please see page 9.

Air Transportation Business (3) ANA Brand



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First, I will discuss the strategy for ANA.

We will expand International Passenger Business in Tokyo metropolitan area airports as a growth driver.

From spring 2019, we will deploy the Airbus A380 on Hawaii routes to advance our resort strategy. We will expand our network into white spots by including such methods as utilizing alliances with overseas airlines.

We will expand ASK in fiscal 2022 by approximately 50% compared to the current fiscal year.

We are assuming that Haneda slots will be expanded from the beginning of fiscal 2020 in our plan.

As for the Domestic Passenger Business, we will promote optimizing supply to demand so we anticipate that ASK in 2022 will decline slightly compared to the current fiscal year.

We will invest in quality to enhance our products and services, and maintain our Group's greatest revenue platform.

For the International Cargo Business, we will rebuild our network to improve medium-term business profitability.

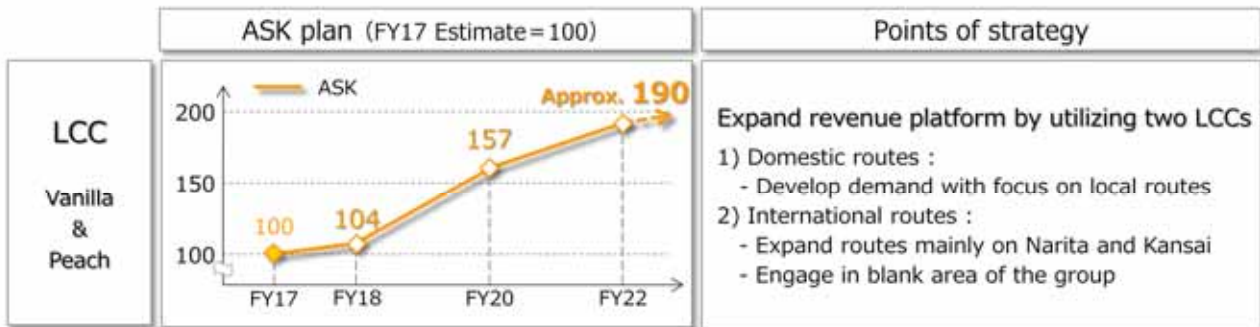
To steadily capture cargo demand between Asia and North America, a market for which we anticipate growth, we will deploy wide-body freighters and strengthen our functions at Tokyo metropolitan hubs.

For our Okinawa hub, we will continue to evaluate the competitive environment and demand trends in Asia, and pursue further optimization of the business scope.

Through these initiatives, similar to the International Passenger Business, we are planning an approximately 50% increase in ATK by fiscal 2022.

Please see page 10.

Air Transportation Business (4) LCC Brand



Number of passenger *Domestic & Int'l 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]



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Next, I will discuss our LCC strategy.

Our policy for Vanilla Air and Peach is to utilize common platforms, including aircraft, fuel, and maintenance, to increase competitiveness while expanding business.

By fiscal 2022, we plan to increase combined ASK for the two LCCs by 90% compared to this fiscal year.

The graph on the bottom left shows transitions in passenger numbers which have increased steadily since fiscal 2011. We project the two LCCs will service approximately 8 million passengers in total this fiscal year.

Moving forward, the LCC business will engage in mid-distance routes to capture demand in the Asia region, which is expected to see continued growth.

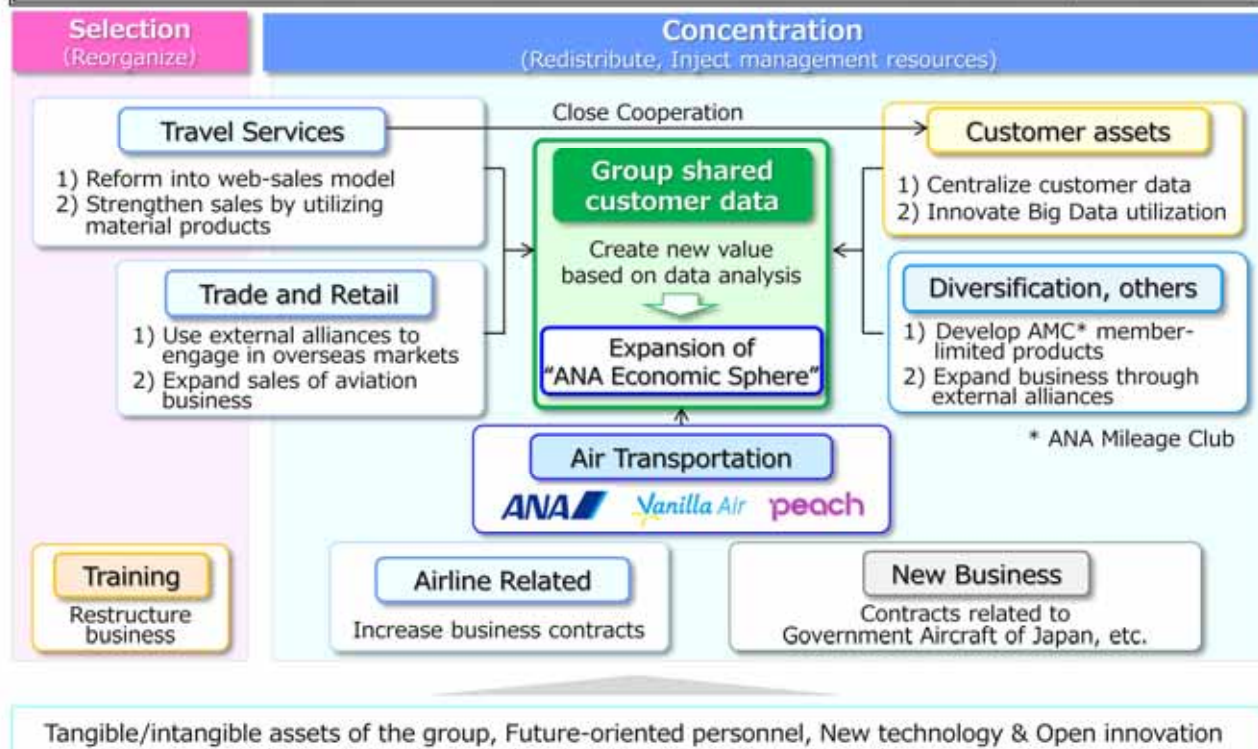
We will deploy narrow-body aircraft with a capability of middle-distance operation to increase our options for route destinations, which will enable us to capture a wider range of inbound and leisure demand.

At present, we plan to begin this operation in fiscal 2020 and expect this to contribute to our Group's growth strategy.

Please turn to page 11.

Non-air Business

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



Next is regarding our Non-air Business.

During this corporate strategy period, we will focus on taking advantage of our customer base.

Brand, knowhow, and technology. Our Group possesses various tangible and intangible assets that we have developed and accumulated over the years. For example, the ANA Mileage Club currently boasts over 31 million members. By utilizing big data, we can tap into latent demand and expand our Group business.

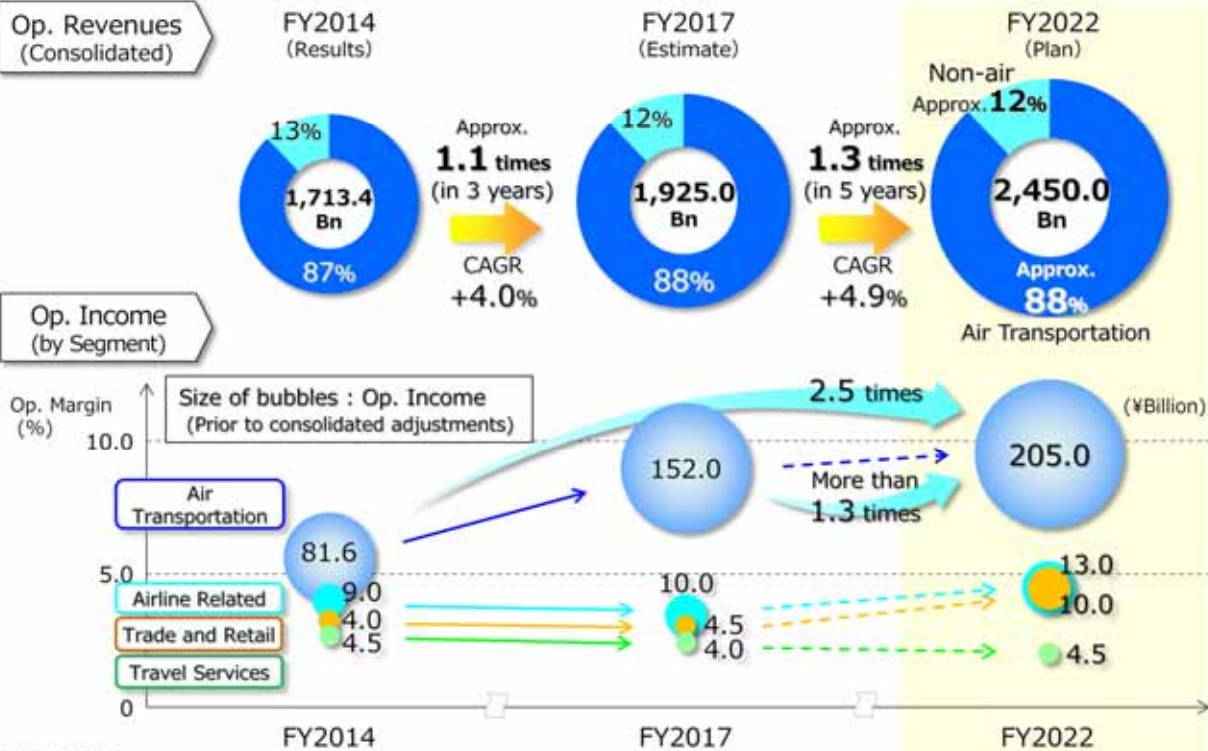
To promote this initiative, we established ANA X Inc. in October 2016 as a main entity that will further expand the "ANA Economic Sphere" by partnering with our various Group companies to utilize customer data and create new value.

We will fuse our cumulative data resources with new technology to rebuild our Non-air Business and expand revenue.

Please see page 12.

Op. Revenues & Op. Income (Consolidated)

Move into revenue and income growth stage based on past track



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Now, I will discuss our financial strategy.

The pie charts at the top indicate transitions in consolidated operating revenues.

Revenues from fiscal 2014 through this fiscal year have increased an average of 4 percent annually.

We will use this performance as a platform for accelerating our pace of growth to an average of 4.9 percent annually over the next five years and aim for revenues of 2,450 billion yen in fiscal 2022.

The graph at the bottom shows operating income by segment.

For the Air Transportation Business, we will aim for operating income exceeding 200 billion yen in fiscal 2022.

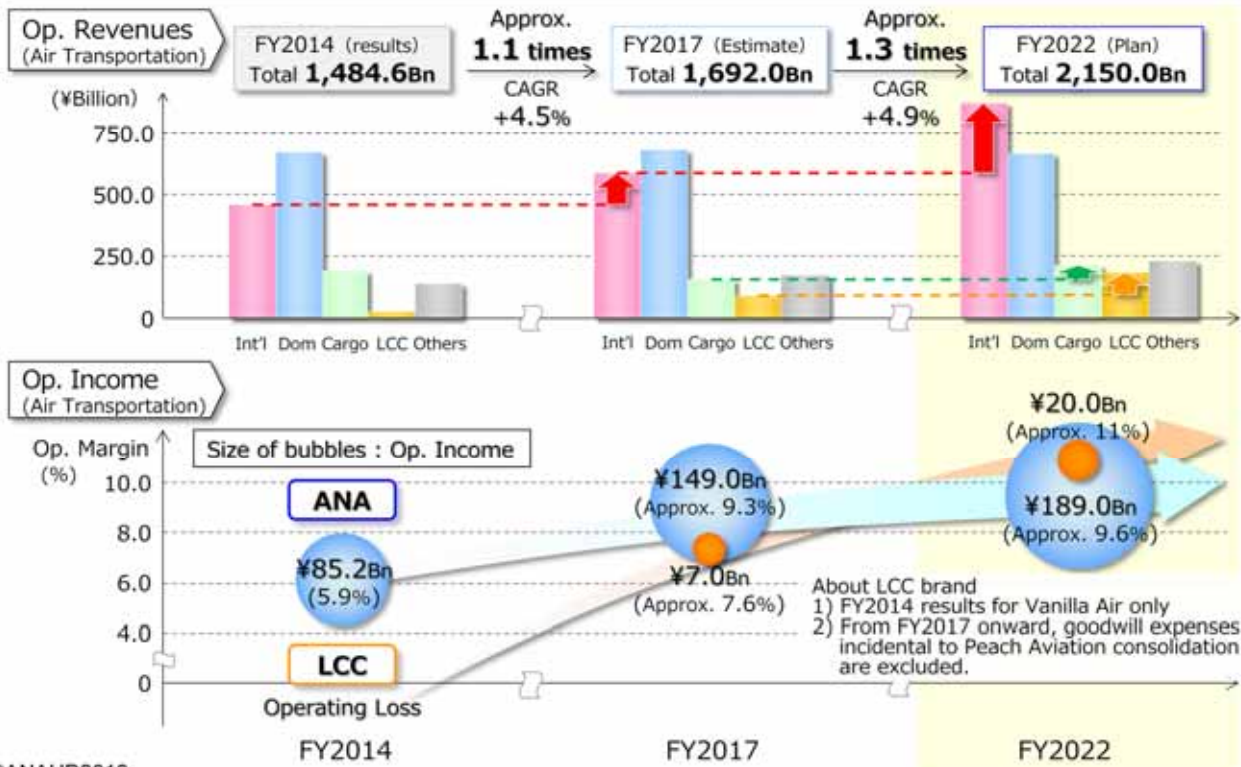
This represents 150% growth compared to fiscal 2014 and over 30% growth compared to fiscal 2017. This represents targeting an operating margin in the 10-percent range.

For our Non-air Businesses as well we will promote selection and concentration to pursue increased revenues and income across all segments.

Please see page 13.

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

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



Next, is our Air Transportation Business.

The graph at the top shows transitions in operating revenues by business. As indicated in pink, for the International Passenger Business our target is approximately 870 billion yen in fiscal 2022.

This represents a more than 80% increase in revenues relative to our fiscal 2014 performance.

We also will expand revenues for the Cargo and Mail Business shown in green and the LCC business shown in orange.

The graph at the bottom shows transitions in operating income and operating margin.

ANA will aim for operating income of 189.0 billion yen in fiscal 2022.

In fiscal 2014, the LCC recorded an operating loss but we have steadily improved profitability over the past few years. In fiscal 2022, we are planning on operating income of approximately 20 billion yen.

We will aim for increased revenues and income by taking advantage of the strengths of the low-cost structure and the unique service quality we provide as a Japanese LCC.

Please see page 14.

Cost Management

Promote Cost management by utilizing ICT

FY2018

FY2019-2020

FY2021-

AI·IoT
Full-scale utilization

Expenses
down

1) System consolidation
2) Promote automation

Innovate
product & services

Work
optimization

Expenses
down

1) Promote "Workstyle Reform"
2) Maximize utilization of Group assets

Personnel
development

Reinforce Safety
& Quality services

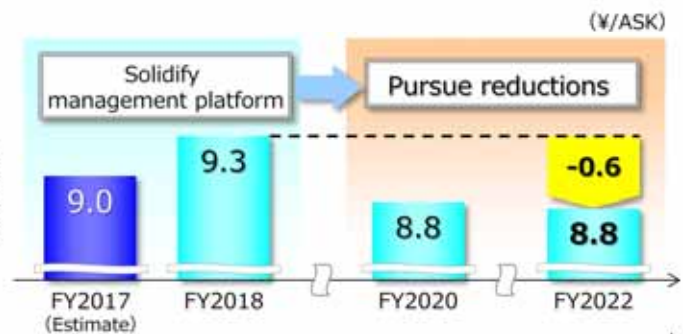
Expenses
up

1) Investment in "Safety"
and "Human Resources"

Unit Cost plan

*Definition of Unit Cost (ANA Brand only)

Op. Expense (Total) - (Cargo & Mail Revenues+ Other Revenues)
Domestic Passenger ASK + Int'l Passenger ASK



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This slide shows cost management.

Our unit cost of the Air Transportation Business in fiscal 2010 was around 10 yen per ASK but over the 6 years since fiscal 2011, we have reduced it by approximately 10 percent by implementing Cost Restructuring Initiatives equivalent to a total of 138.0 billion yen.

During this corporate strategy period, we will promote the full-scale utilization of AI, IoT, robots, etc., as well as promote workstyle reforms to increase productivity and further improve our cost competitiveness.

We are preparing to utilize new technology in innovative and unconventional ways. For example, automated airport vehicles, voice recognition technology to improve call center quality, and AI to manage aircraft parts and maintenance tools.

Needless to say, promoting the deployment of fuel efficient aircraft will help control fuel cost increases.

We will utilize these technologies not only to simply reduce costs but also to innovate products and services and support human resource development. This will lead to increased revenue and improve basic quality.

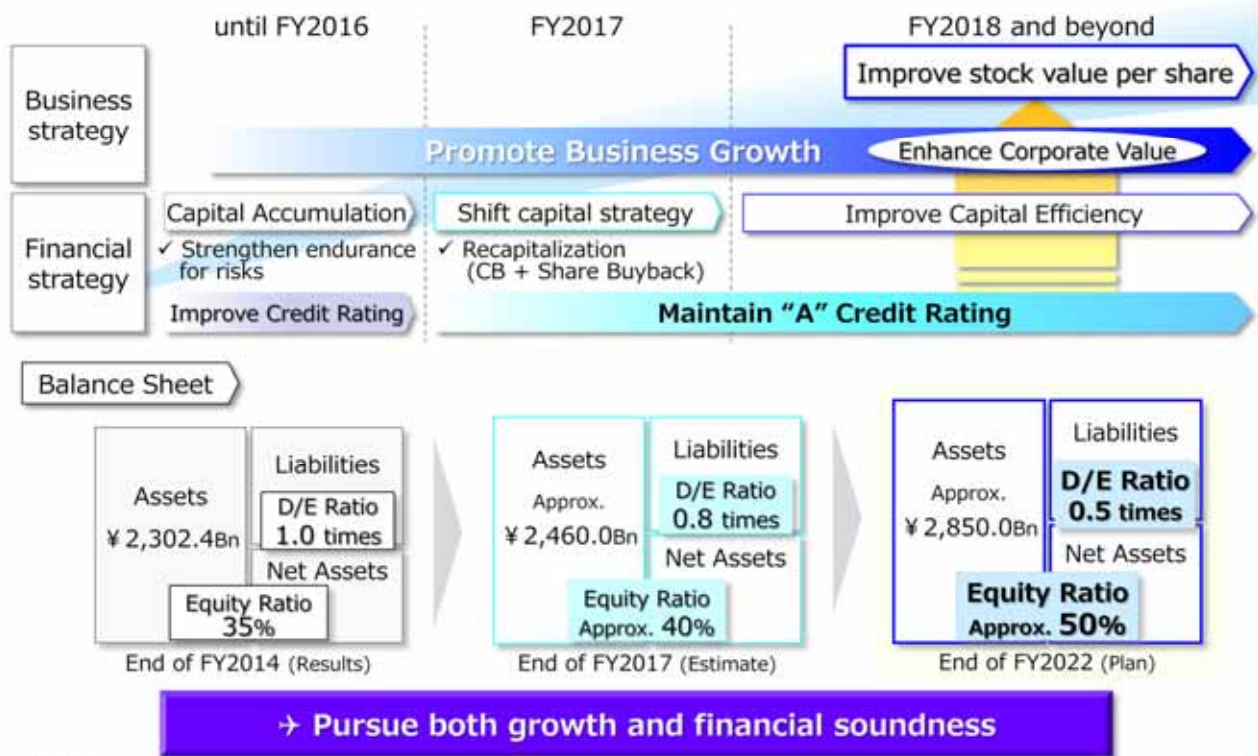
At the bottom of the slide, we show transitions in unit cost based on this policy. To continue investments in safety and human resources, in fiscal 2018 we anticipate a temporary increase in unit costs but by fiscal 2022 we will lower this by 0.6 yen to 8.8 yen.

We will pursue unit cost reductions by implementing appropriate cost management.

Please turn to page 15.

Financial Platform

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



This slide shows our financial platform.

As shown at the top of the slide, we have earned an “A” credit rating through our years of cumulative favorable performance.

Moving forward, we will promote both our growth strategy and a financial soundness while also increasing stock value per share.

This is a review concerning our financial and capital deal in August 2017.

This objective called for simultaneously promoting both business growth and recapitalization.

We secured growth capital for aircraft investments, the driving force of our revenue increase, while shifting to a strategy of improving capital efficiency by conducting a share buyback.

For this strategy, we chose restricted CB designed to control dilution for taking our existing shareholders into consideration.

The share buyback will conclude by the end of March 2018 and over the medium- to long-term we will aim to increase capital productivity by maintaining an appropriate balance between shareholders equity and profit.

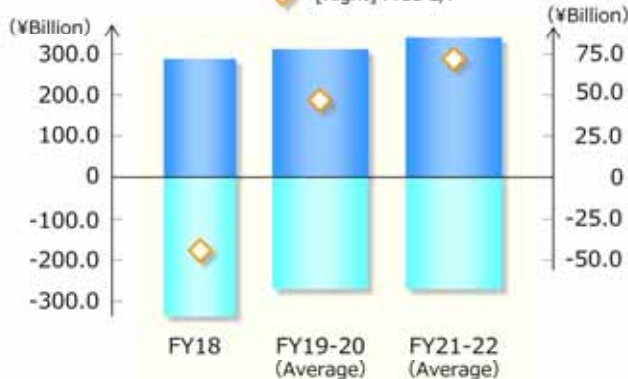
Please see page 16.

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

This slide shows cash flow.

As shown at the bottom left, over the 5-year period between fiscal 2018 and 2022, we plan to secure a total of 195.0 billion yen in free cash flow.

We will continue with aggressive capital expenditures. As shown in Table 1) to the right, EBITDA is projected to exceed the capital expenditure during this strategy period. From fiscal 2021, we expect free cash flow to increase significantly.

Capital expenditures are shown in Table 2). In addition to aircraft investments, other capital expenditures will continue at a high rate through fiscal 2018.

This includes construction costs for “the ANA Group Training Center. “

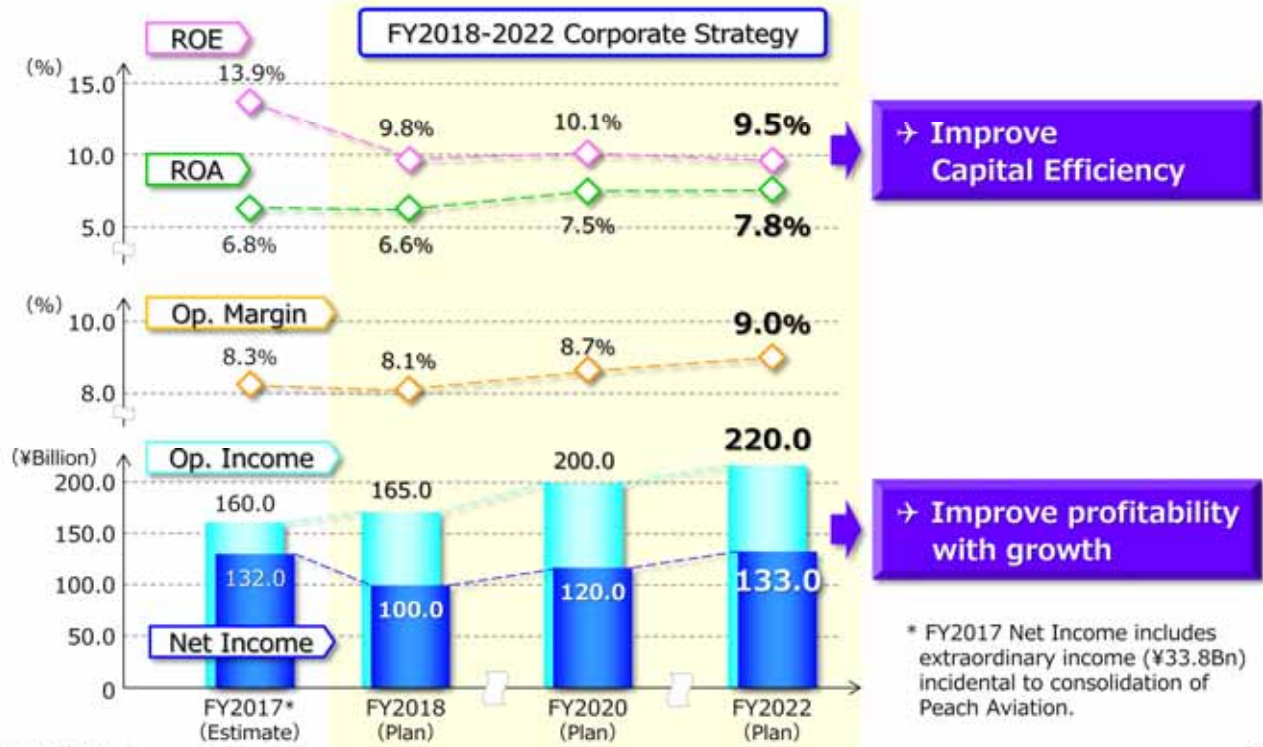
Currently, we are planning to consolidate facilities around Haneda airport to achieve efficient training while increasing safety, the foundation of our management.

We are also advancing with investments in human resources, which is supporting quality and services.

Please see page 17.

Value Creation Targets

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



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This indicates our value creation targets for this strategy period.

It was two years ago that I announced our plan to achieve operating income of 200.0 billion yen in fiscal 2020.

Based on this, we will aim to further improve our corporate value.

As you can see, we are planning for operating income of 220.0 billion yen and net income of 133.0 billion yen in fiscal 2022.

As we added an operating margin in our value creation targets, we will expand our profit scope and pursue higher profitability.

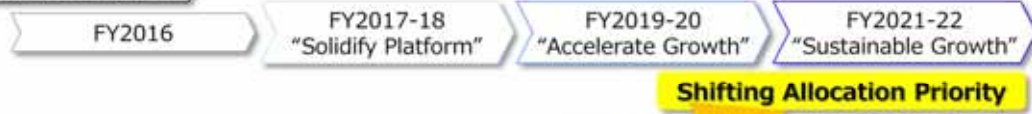
For ROE, we project maintaining a level near 10% during this strategy period.

Please see page 18.

Management Resources Allocation

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

Business management cycle



Now, I will explain management resource allocation.

As we advance our business and improve free cash flow, our policy will be to shift stages in our business management cycle.

First, for our financial platform we will maintain a current "A" credit rating.

Our growth strategy will involve continuing aggressive investments through fiscal 2020, after which we project our scope of investments to level off.

Then, we will enhance shareholder returns in order to meet the expectations of our investors.

Please see page 19.

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

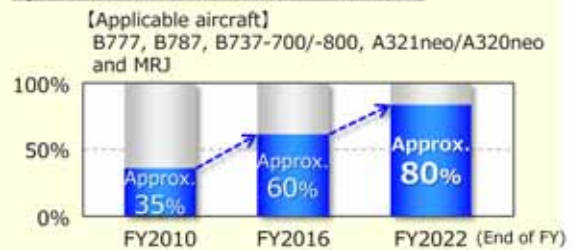
Governance

- 1) Further improve quality of governance system

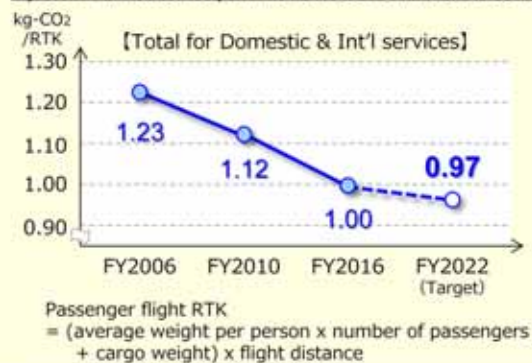


*(1) and (2) for the ANA brand only

1) Portion of "Fuel-Efficient Aircraft"



2) CO₂ emissions per Revenue Ton-Kilometers



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Sustainable Development Goals

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Lastly, I will discuss ESG and provide a summary of this strategy.

We believe that it is the responsibility of global companies to create both social value and economic value.

For example, as shown in the graph on the right, we will approach "Environment" by increasing the share of fuel-efficient aircraft up to approximately 80% by the end of fiscal 2022.

Aircraft upgrades based on this strategy will also reduce our CO₂ emissions per unit.

As part of "Social," we will enhance universal services, particularly at airports, resulting in promoting a society of coexistence that respects diversity.

To enhance "Governance," we will implement responses to our corporate governance code and enhance our director monitoring functions. This will increase accountability for our Group corporate value. At the same time, we will enhance meaningful communication with investors to achieve continuous management reforms.

Through these ESG initiatives, we will aim for sustainable growth of the Group while also contributing to the UN's SDGs (sustainable development goals).

Today, I discussed a summary of our strategy looking into post 2020 Tokyo Olympics and Paralympic Games.

We will utilize all our management resources and I personally am committed to fulfilling my responsibilities for leading the ANA Group.

We will solidify our platform and position upcoming business opportunities as growth drivers, and then move towards the future.

This concludes my presentation. Thank you for your attention.

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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

(¥ Billion)	FY2017 Estimate	FY2018 Plan	vs.FY2017	FY2020 Plan	vs.FY2018	FY2022 Plan	vs.FY2020	
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

(¥ Billion)		FY2017 Estimate	FY2018 Plan	vs.FY2017	FY2020 Plan	vs.FY2018	FY2022 Plan	vs.FY2020
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)

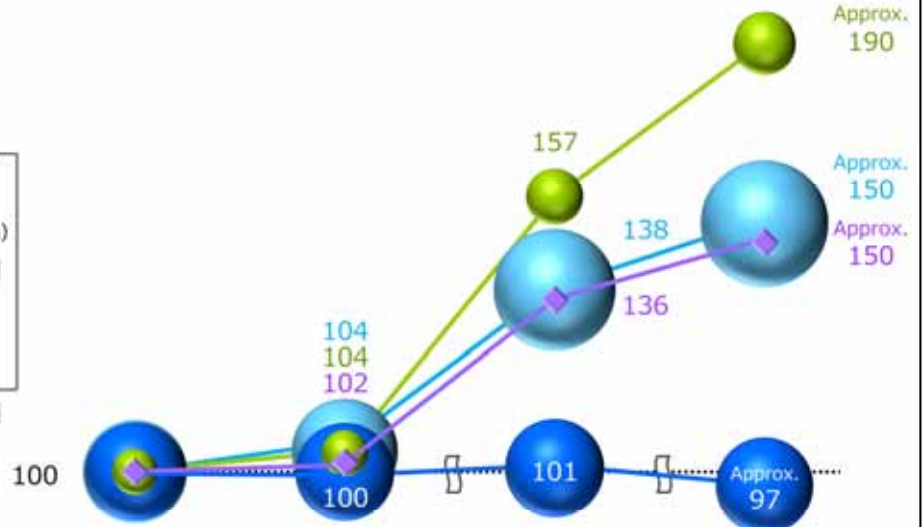


Assumptions	FY2017	FY2018	FY2020	FY2022
JPY/US\$	110	110	110	110
Dubai Crude (US\$/bbl)	55	62	65	65
Singapore Kerosene(US\$/bbl)	68	75	78	78

Air Transportation Business (Profit Plan)

ASK/ATK

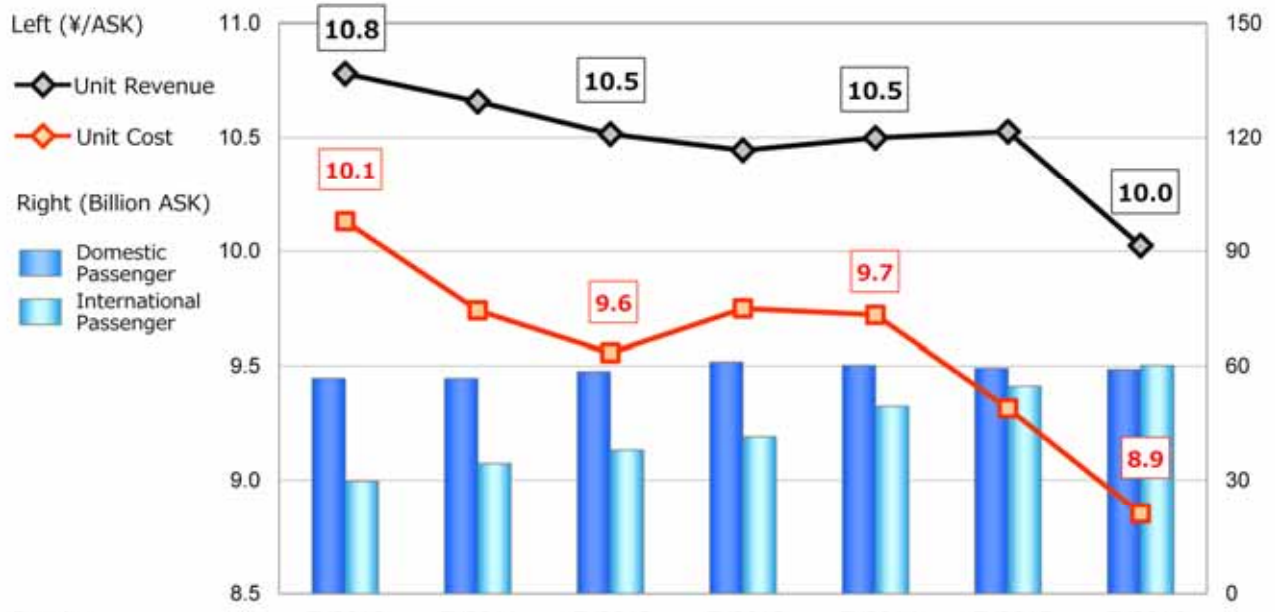
ASK/ATK Index FY17=100



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



Highlights of Financial Results

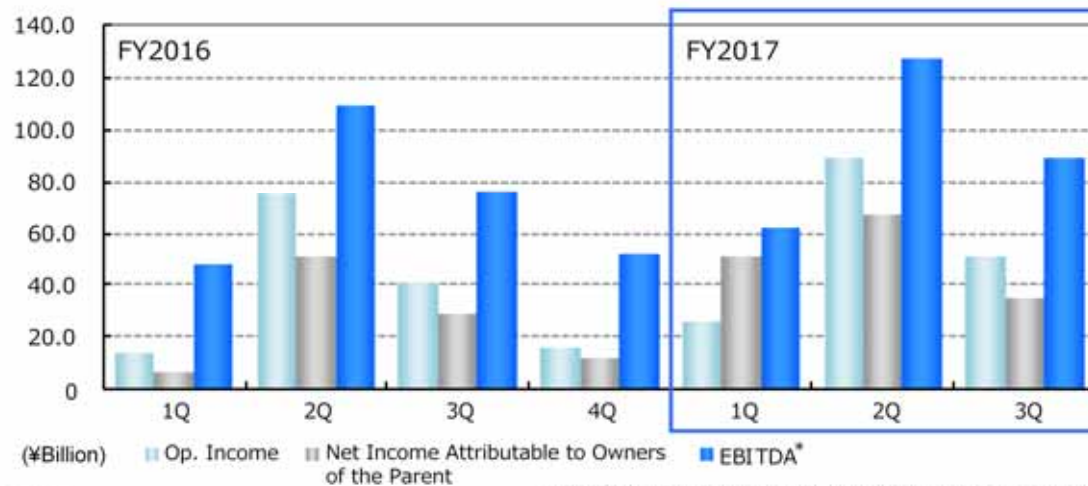
Comparison of Financial Results for FY2017 1-3Q and FY2016

【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



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* EBITDA : Op. Income + Depreciation and Amortization

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I will provide a detailed explanation of our financial results for the nine months ended December 31, 2017.

Please see page 30.

The highlights for third quarter earnings are shown together with earnings transitions from the previous fiscal year.

As shown in the upper right, earnings for the 3-month period during the third quarter resulted in operating income of 50.8 billion yen, net income of 34.5 billion yen, and EBITDA of 88.7 billion yen.

Earnings for each quarter of this fiscal year represent record highs for operating income and EBITDA.

Please turn to page 31.

Consolidated Financial Summary

Income Statements	(¥Billion)	1-3Q/FY2017			3Q/FY2017	
		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	

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This slide shows an overview of our consolidated income statements.

Operating revenues for the cumulative third quarter increased by 159.0 billion yen, 12% up year-on-year to 1,490.8 billion yen. Operating expenses increased by 123.3 billion yen, 10% up to 1,324.8 billion yen.

As a result, operating income increased by 27% year-on-year to 165.9 billion yen and operating income margin was a record high 11.1%.

Ordinary income increased by 32% to 163.8 billion yen.

Net income attributable to owners of the Parent increased by 66.3 billion yen year-on-year to 152.9 billion yen.

We recorded a special gain of approximately 34.0 billion yen as valuation of shares resulting from the consolidation of Peach Aviation.

Please see page 32.

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))

This page shows our consolidated financial position.

Total assets increased by 220.1 billion yen to 2,534.5 billion yen compared to the end of the previous fiscal year.

This includes 140.0 billion yen financing through the issuance of convertible bonds and goodwill incidental to the consolidation of Peach Aviation.

Shareholders' equity increased by 113.3 billion yen to 1,032.4 billion yen.

We have conducted share buybacks in the amount of 49.8 billion yen until the end of December. However Shareholders' equity increased due to building up of the profit during the period, and the shareholders' equity ratio was 40.7%.

Interest bearing debt increased by 89.4 billion yen to 819.3 billion yen, resulting in a debt/equity ratio of 0.8 times, which is on par with the end of the previous fiscal year.

Please see page 33.

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

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This page indicates the consolidated statement of cash flow.

Cash flow from operating activities resulted in revenues of 206.8 billion yen, cash flow from investing activities resulted in expenditures of 285.9 billion yen, cash flow from financing activities resulted in revenues of 11.4 billion yen.

Capital expenditures increased from the previous year to 261.4 billion yen, mainly due to aircraft investments.

Substantial free cash flow, which is based on excluding capital transfers for periodic and negotiable deposits of more than three months from investing activities, increased to 30.9 billion yen.

Please see page 34.

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

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These are our results by segment.

In addition to our Air Transportation Business, revenues and income for Airline Related Businesses also increased.

Now, I will go over the details of our Air Transportation Business.

Please turn to page 36.

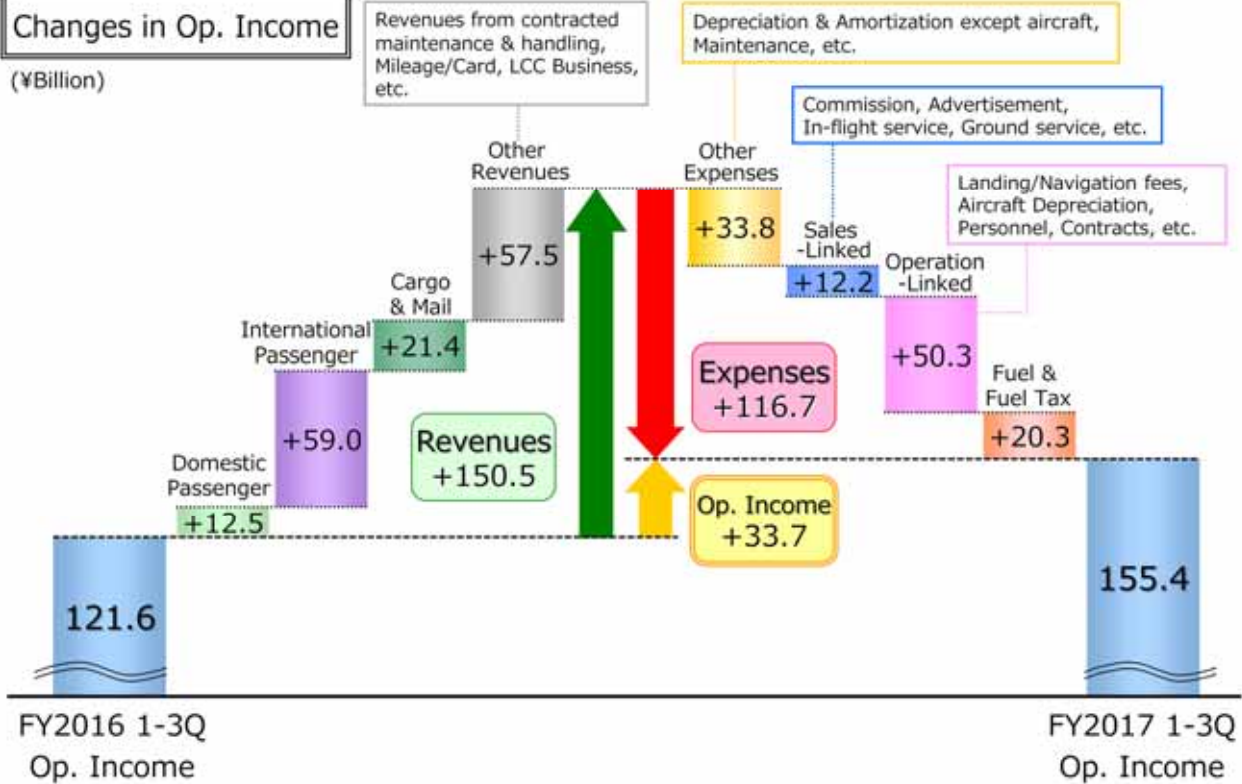
Air Transportation Business

Operating Revenues and Expenses						
(¥Billion)						
	1-3Q/FY2016	1-3Q/FY2017	Difference	3Q/FY2017	Difference	
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

Changes in Op. Income

(¥Billion)



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This is a year-on-year comparison of changes in operating income for our Air Transportation business.

Operating revenues increased by 150.5 billion yen.

Domestic Passenger, International Passenger, and Cargo and Mail businesses all recorded increased revenues.

In the LCC business, which is recorded under Other revenues, Vanilla Air and Peach Aviation also contributed to revenue increases.

Operating expenses increased by 116.7 billion yen.

The expansion of business scope resulted in increased operation-linked and sales-linked expenses. Plus, maintenance expenses also increased due to a comprehensive review of safety and service quality.

As a result, operating income increased by 33.7 billion yen year-on-year to 155.4 billion yen.

Please see page 38.

Air Transportation Business

Domestic Passenger Operations	1-3Q/FY2016		1-3Q/FY2017		3Q/FY2017	
				% YoY		% 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)

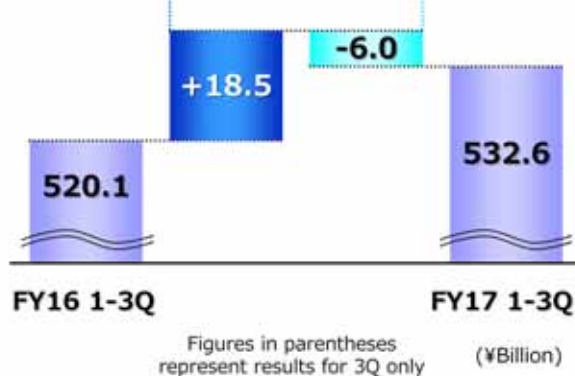
Air Transportation Business

Domestic Passenger Operations

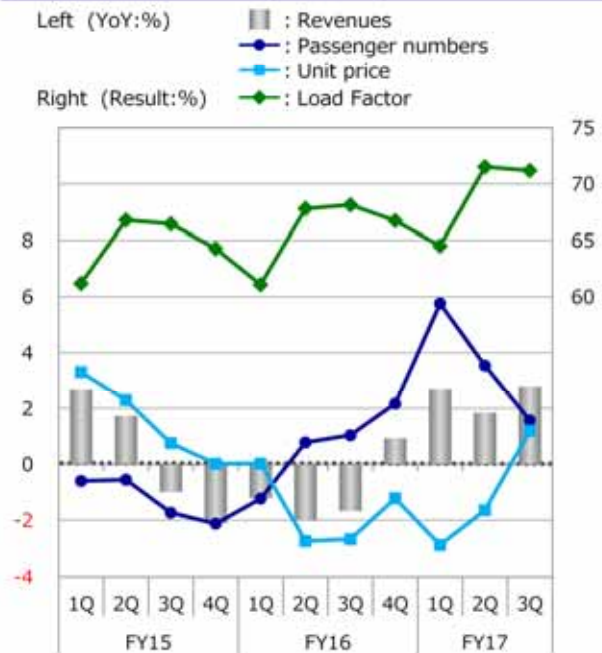
(ANA brand only)

FY17 1-3Q Revenue Change Factors

Passenger Factors		Unit Price Factors	
Demand trend	+3.0 (+0.0)	Pricing management	-2.0 (+1.0)
Marketing Measures	+14.5 (+3.0)	Passenger class mix change	-4.0 (-0.5)
Competition with others, etc.	+1.0 (-0.0)	Competition with others, etc.	+0.0 (+1.5)



Trends of Quarterly Results



This shows the status of our Domestic Passenger Operations.

The figures on the left show an analysis of the factors for the 12.5 billion yen increase in the cumulative third quarter revenues.

Passenger number factors resulted in a 18.5 billion yen increase in revenues due to the aggressive marketing of “Tabiwari” promotional fares.

On the other hand, unit price factors resulted in a 6.0 billion yen decline in revenues due to changes in our passenger class mix, among other factors.

As you can confirm from the graph on the right and on page 37, the unit price for the third quarter alone increased year on year.

With load factor rising to 71%, unit price improved thanks to increased sales of higher priced fares.

Please turn to page 40.

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

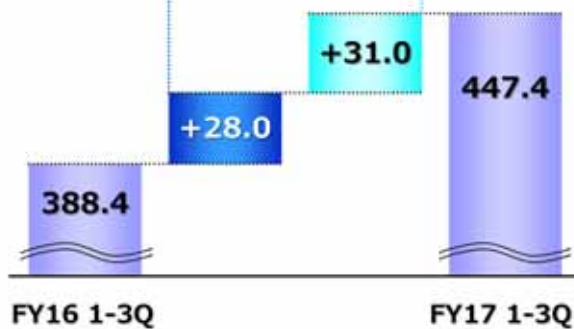
(ANA brand only)

FY17 1-3Q Revenue Change Factors

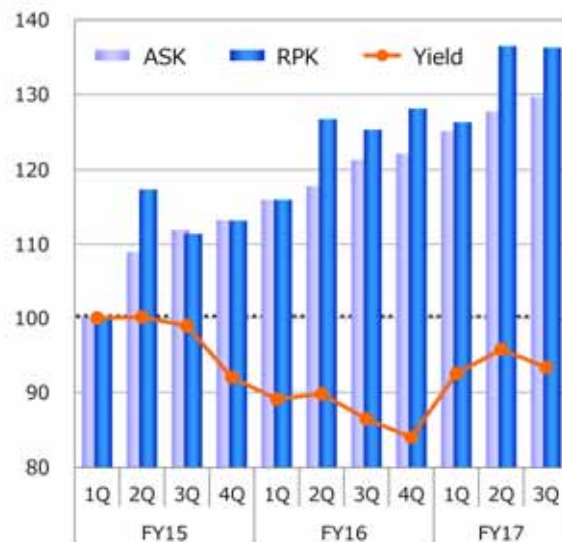
Trends of Quarterly Results

Passenger Factors		Unit Price Factors	
ASK Increase	+12.0 (+3.5)	Yield Management	+8.5 (+3.0)
FSC	+1.0 (+0.5)	Passenger class /	+9.5 (+1.0)
Others	+15.0 (+7.5)	Route mix change	
		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)



This is the status of our International Passenger Operations.

Please see the figures on the left, which show an analysis of the factors for the 59.0 billion yen increase.

Passenger number factors resulted in increased revenues of 28.0 billion yen due to capturing a broad range of demand along with ASK expansion.

Unit price factors resulted in increased revenues of 31.0 billion yen thanks to our success in capturing high-unit price business travel demand and the benefits of enhanced yield management.

Please see page 41.

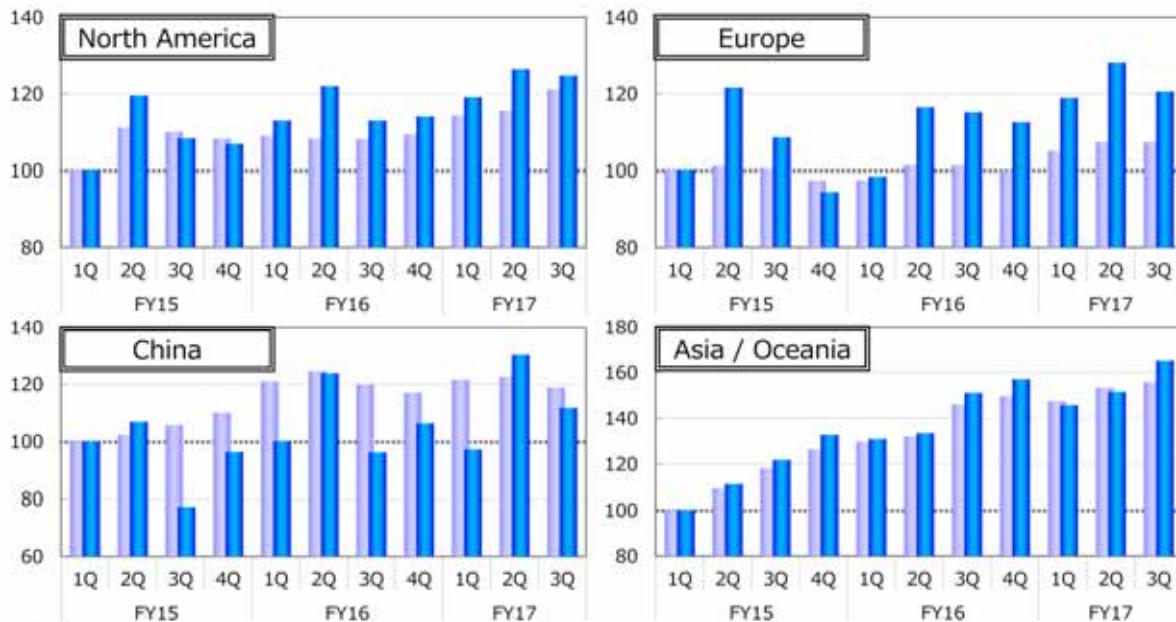
Air Transportation Business

International Passenger Operations

(ANA brand only)

Trends of ASK & RPK by Destination

(Index : FY15 1Q=100) ■ : ASK ■ : RPK



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This shows ASK and RPK trends by destination.

RPK during the third quarter alone increased year-on-year for all destinations thanks to sales growth both in Japan and overseas.

On China routes, capturing greater inbound demand among individual travelers pushed the third quarter load factor up by 10 points compared to the previous year.

We also added a Haneda to Jakarta route in August and a Narita to Los Angeles route at the end of October. Both routes are performing steadily in line with plans.

Please see page 46.

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Air Transportation Business

Domestic Cargo Operations	1-3Q/FY2016			1-3Q/FY2017		3Q/FY2017	
			% YoY		% YoY		% 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

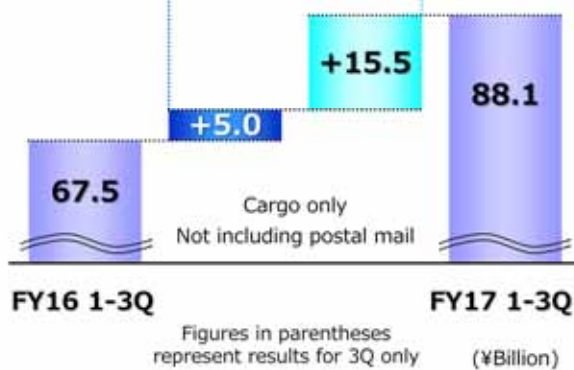
*Difference

Air Transportation Business

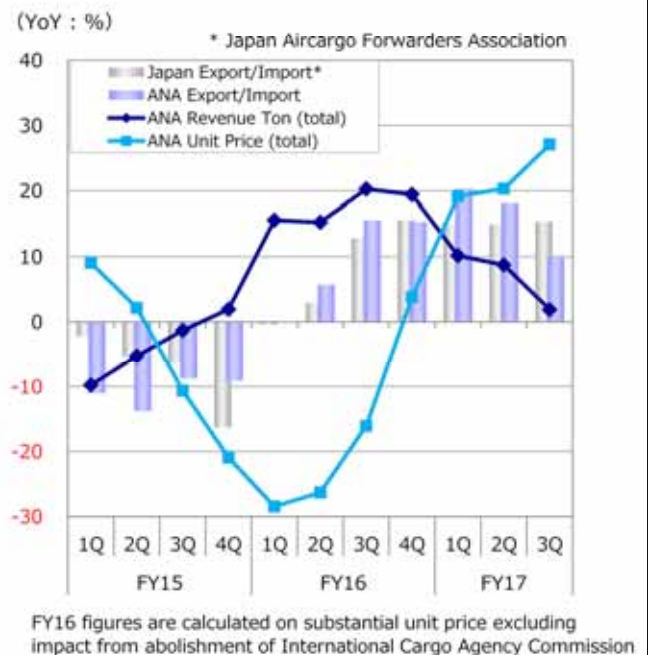
International Cargo Operations

FY17 1-3Q Revenue Change Factors

Weight Factors		Unit Price Factors	
ATK Increase	+2.0 (+0.0)	Sales rate/FSC	+9.5 (+4.0)
Demand trend / Marketing measures, etc.	+3.0 (+0.5)	Foreign exchange	+3.0 (+2.0)
		Cargo mix change, etc.	+3.0 (+1.0)



Trends of Quarterly Results



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This is the status of our International Cargo Operations.

Please see the figures on the left. This shows an analysis of the factors for the 20.5 billion yen increase.

Weight factors resulted in increased revenues of 5.0 billion yen, representing a year on year sales increase for exports, imports, and trilateral cargo.

Unit price factors resulted in increased revenues of 15.5 billion yen.

We increased our unit price by over 20% from the previous year with fare hikes, particularly for export cargo and cargo from China to North America.

Please turn to page 47.

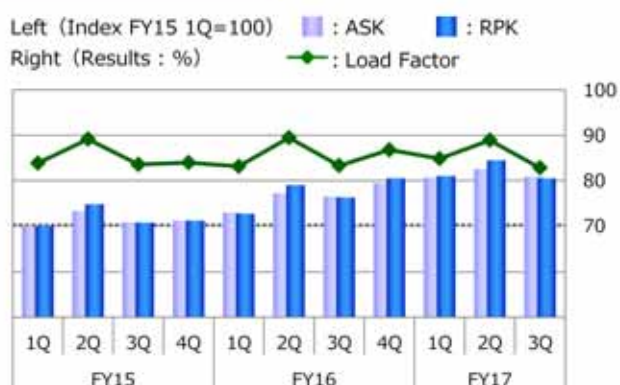
Air Transportation Business

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)



As for our LCC business, the results for Vanilla Air are shown on this page and Peach Aviation on page 48.

Both LCCs maintained high load factors exceeding 85%.
Peach started new routes last September to and from Sendai and Sapporo.
Both routes are off to a good start.

This concludes my presentation. Thank you for your attention.

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

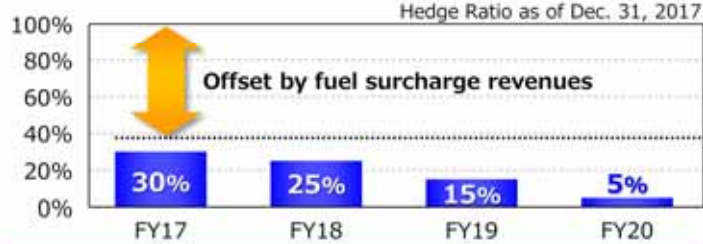
* EBITDA : Op. Income + Depreciation and Amortization

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)

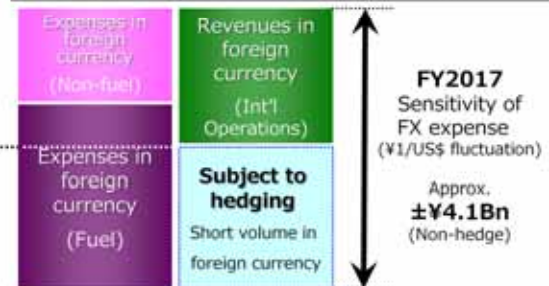
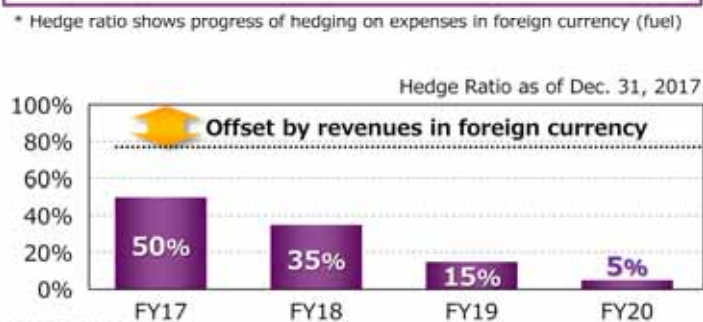
(US\$/bbl)	1-3Q/FY2017 Results	FY2017 Assumptions
Dubai Crude Oil	53.2	55
Singapore Kerosene	65.6	68



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	-
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 additions, 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.

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

Investor Relations  Presentations

Investor Relations, ANA HOLDINGS INC.

E-Mail : ir@anahd.co.jp