ANA

ANA HOLDINGS INC.

- Financial Results for the Year ended March 31, 2018

Shinya Katanozaka

President and CEO

April 27, 2018

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◎Thank you for taking the time to participate in the telephone conference for Financial Results for the Year ended March 31, 2018.

◎I will discuss the following four topics:

1) A summary and review of financial results for fiscal 2017,
2) The management strategic theme and earnings forecast in fiscal 2018,
3) The integration in LCC,
4) Shareholders Returns.

◎Recently, Civil Aviation Bureau issued an Airworthiness Directive (AD) concerning certain engines on the Boeing 787 used in our Group operations.

The purpose of this AD is to ensure a greater level of aviation safety and does not impact the safety of flights operated by our Group.

We want to take this opportunity to reiterate that our Group is unified in our commitment to ensuring safety above all.

◎Please turn to page 4.

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Disclosure
2017 Award for Excellence in Corporate Disclosure
－Industries－
SAAJ The Securities Analysts Association of Japan

1. FY2017 Financial Results & FY2018 Earnings Forecast

FY2017 Financial Results 《Outline》

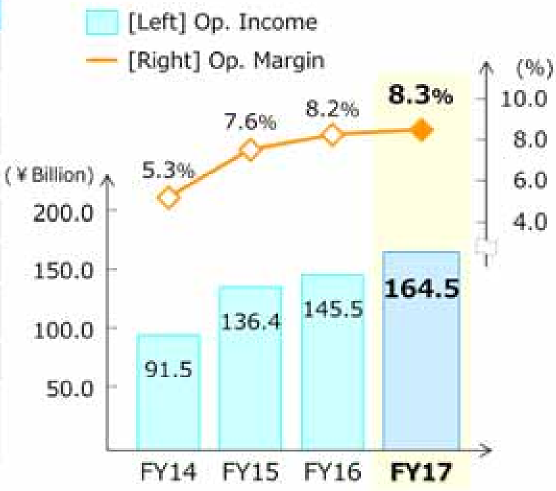
Growth strategies resulted in record high earnings for three consecutive fiscal years

FY2017 Financial Results (Consolidated)

(¥ Billion)	Full Year	vs.FY2016	vs. Plan*
Op. Revenues	**1,971.7**	+ 206.5	+ 46.7
Air Transportation	1,731.1	+ 194.8	+ 39.1
Op. Income	**164.5**	+ 18.9	+ 4.5
Air Transportation	156.8	+ 17.3	+ 4.8
Op. Income Margin	**8.3%**	+ 0.1pt	+ 0.0pt
Ordinary Income	**160.6**	+ 20.2	+ 10.6
Net Income Attributable to Owners of the Parent	**143.8**	+ 45.0	+ 11.8
EBITDA	**314.9**	+ 29.0	+ 4.9
Earnings per Share	**¥417.8**	¥+135.4	¥+ 40.4
Dividends per Share	**¥60**	–	–

* Comparison with revised plan disclosed in Nov. 1, 2017

Op. Income & Op. Margin



➢ **Points**

1. Air transportation demand was firm and propelled top-line growth
2. Participated the maintenance outsourcing program to promote future leveling of expenses
3. Dividends per Share : 60 yen

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◎I will start with a summary of the financial results for fiscal 2017.

◎For our main Air Transportation Businesses, passenger and cargo demand was firm throughout the fiscal year and drove top-line growth.

Consolidated operating revenues increased by 206.5 billion yen from the previous year to reach 1,971.7 billion yen.

◎Operating income was 164.5 billion yen, and all income categories including ordinary income and net income attributable to owners of the Parent achieved record highs for the third consecutive fiscal year

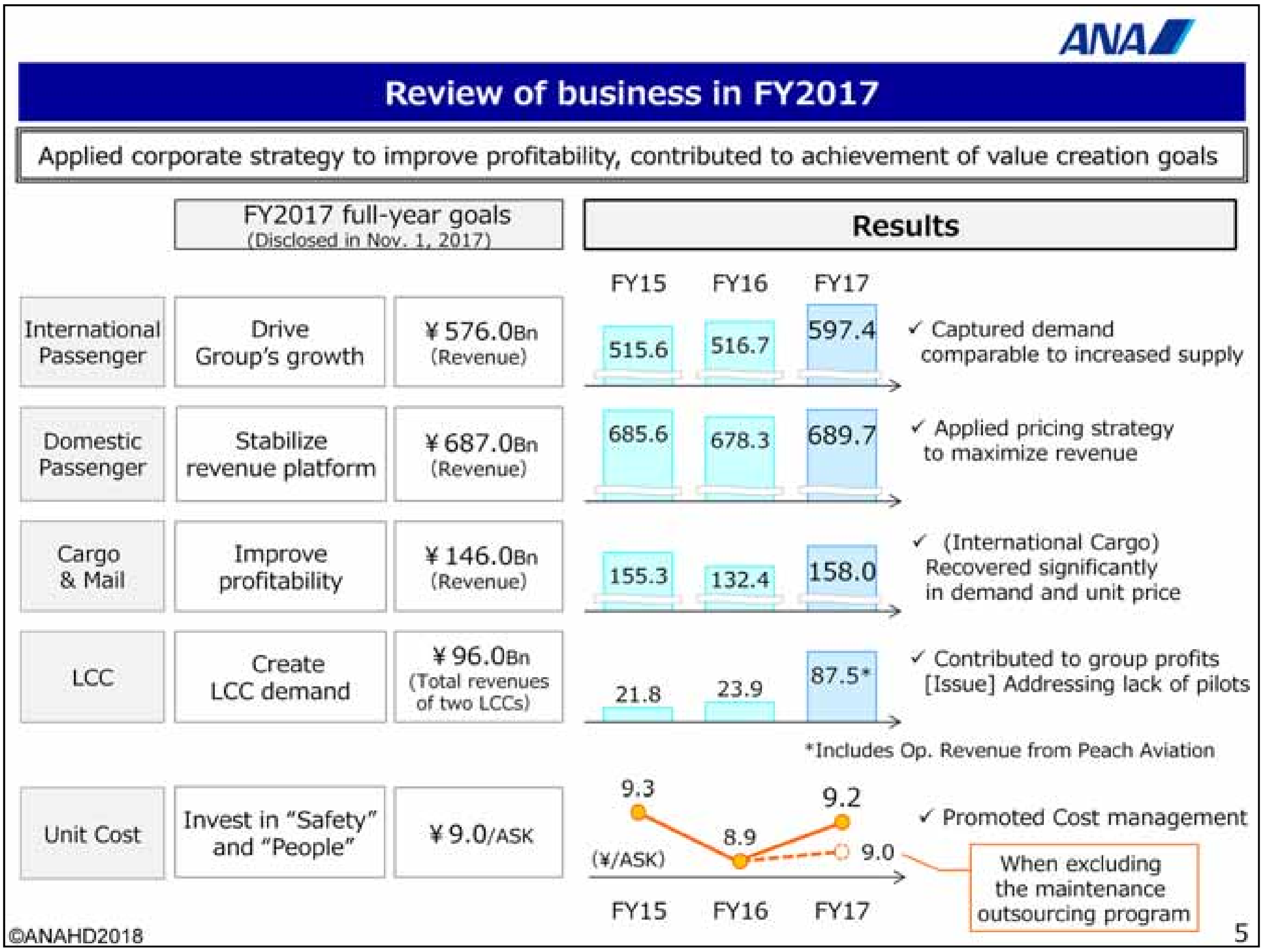
◎Dividends will be 60 yen per share, as planned.

◎The graph on the right shows financial indicators for the past four years.

Since surpassing 100 billion yen in fiscal 2015, operating income has continued to grow steadily. With the results of past growth strategies, we are shifting to a higher income level.

Our operating margin for fiscal 2017 was 8.3%, also representing a record high.

◎Please see page 5.



◎This slide is a review of business strategy during fiscal 2017.

◎First, I will discuss revenues.

The International Passenger Business captured demand to all destinations comparable to increased ASK.

The Domestic Passenger Business utilized flexible pricing strategies such as promotional fares to maximize revenues.

The International Cargo Business captured strong demand while implementing pricing revisions to improve unit price.

As a result of the above, we achieved all plan goals for operating revenues of **ANA brand**.

◎Looking at **the LCC business**, we made Peach Aviation a consolidated subsidiary from fiscal 2017. We applied the strengths of the two companies to generate new demand and contribute to Group income growth.

On the other hand, we recognize the lack of pilots as an issue that must be addressed. Moving forward, we will respond accordingly as part of our resource strategy for the entire Group.

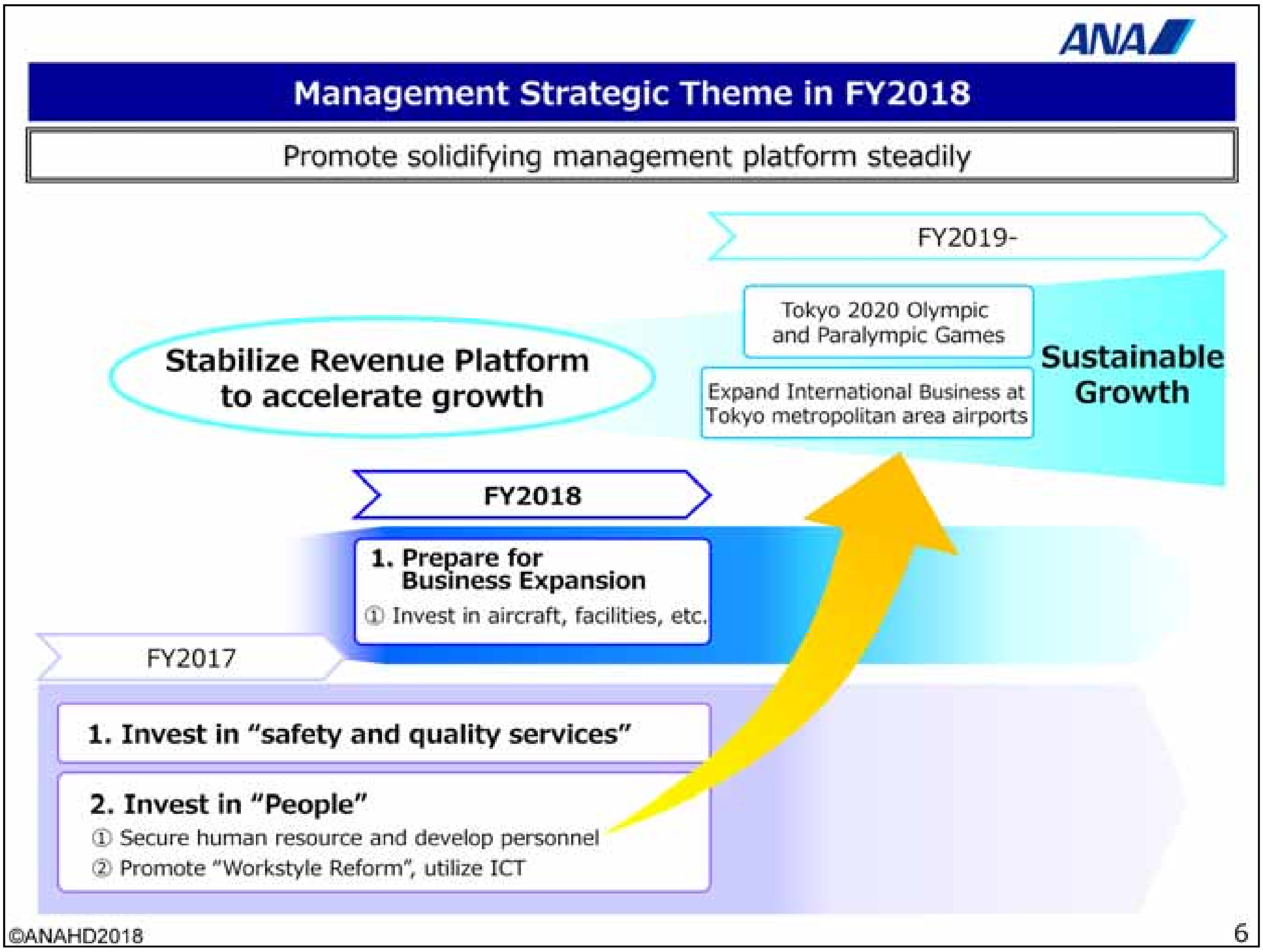
◎Next, I will discuss expenses.

We placed highest priority on investments in safety and people while maintaining a steady focus on cost management.

Although unit costs increased from the previous fiscal year, we are proceeding according to plan if we exclude the impact of our enrollment in the maintenance outsourcing program, which is a temporary additional expense.

◎As shown here, each business steadily improved profitability and contributed to the achievement of our value creation goals.

◎Please see page 6.



◎This slide explains our management strategic themes in fiscal 2018.

◎Since fiscal 2017, we have increased investments in safety and quality services, and investments in people.

We place highest priority on safety as the foundation of our business and are working to provide superior quality.

◎Ahead of the business expansion for fiscal 2019 and beyond, we are also enhancing our human resource hiring and development.

Through workstyle reform and the use of ICT, we will increase Group employee motivation and improve productivity.

◎In addition to the deployment of the Airbus A380 at the center of our resort strategy and the Boeing 787 as the core aircraft for network expansion, we will also invest in facilities that will support expansion in Tokyo Metropolitan area airports.

◎This year will be a period during which we accomplish to stabilize our revenue platform by following our current strategies.

◎Please turn to page 7.

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FY2018 Earnings Forecast《Outline》

Support both growth and seed investments, secure revenue in line with FY2017 level

FY2018 Earnings Forecast（Consolidated）

(¥Billion)	Full Year	vs.FY2017
Op. Revenues	**2,040.0**	+ 68.2
Air Transportation	1,805.0	+ 73.8
Op. Income	**165.0**	+ 0.4
Air Transportation	160.0	+ 3.1
Op. Income Margin	**8.1%**	- 0.3pt
Ordinary Income	**158.0**	- 2.6
Net Income Attributable to Owners of the Parent	**102.0**	- 41.8
EBITDA	**326.0**	+ 11.0
Earnings per Share	**¥304.8**	¥ - 113.0
Dividends per Share	**¥ 70**	¥ + 10

FY2018 Plan

1) Top-line growth

① Capture firm demand mainly in international business (passenger & cargo operations)

2) Comprehensive cost review (Year 2)

① Maintain safety, innovate products & services

② Secure and develop human resources to address future needs

➢ **Points**

1. Costs will increase ahead of ASK expansion
2. Maintain record high operating income level
3. Dividends per Share : ¥70（increased dividends)

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◎I will explain our earnings forecast for fiscal 2018.

◎As you can see, we are planning for operating revenues of 2,040 billion yen, our first time exceeding 2 trillion yen in operating revenues, operating income of 165 billion yen, and net income of 102 billion yen.

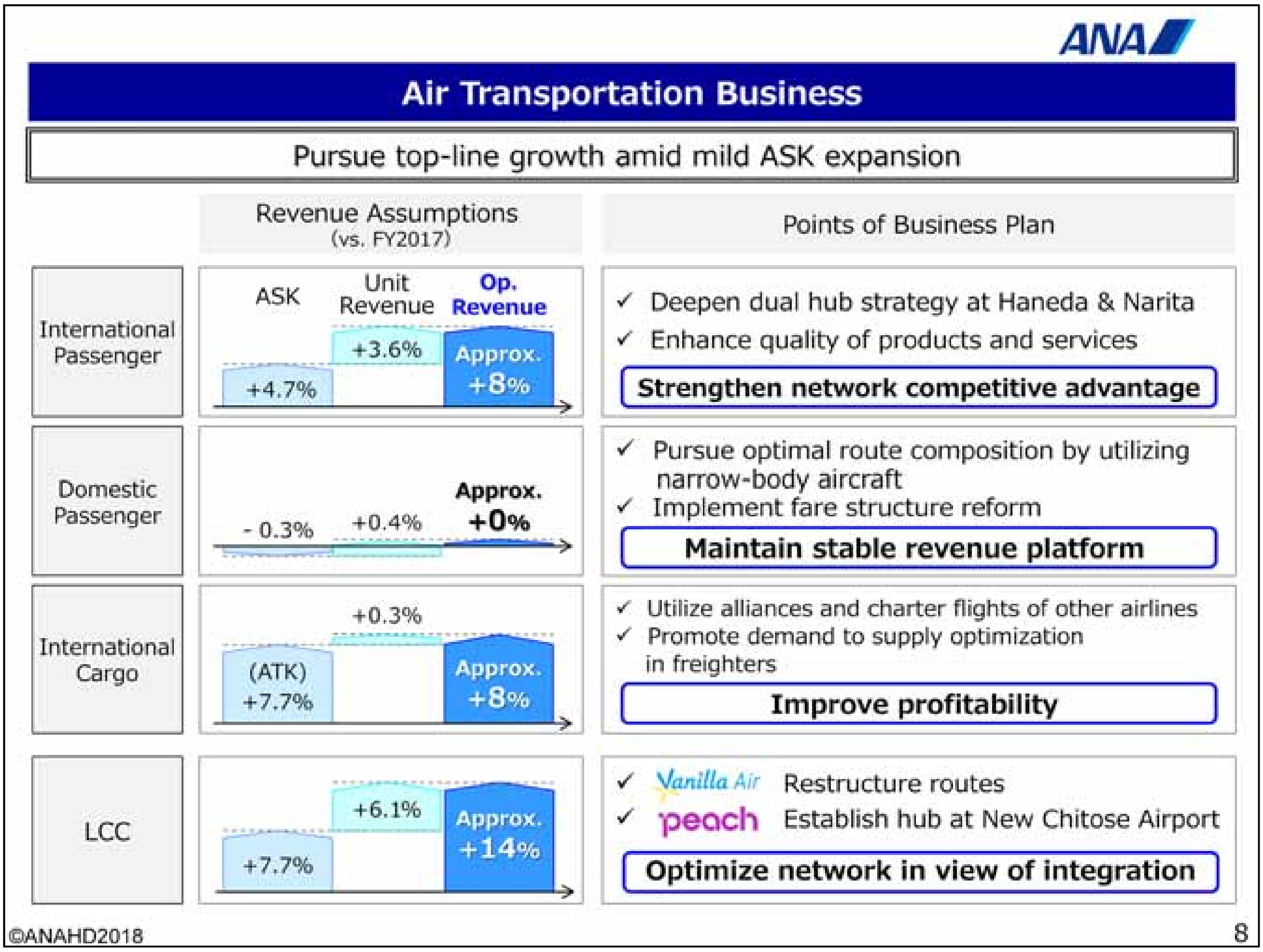
◎The right side shows the major points of our plans.
We will capture firm passenger and cargo demand to expand our top-line mainly on international businesses.

◎As the second year of our comprehensive review of costs, we will continue to position safety as our highest priority while reforming products and services, and investing in people to enhance our competitiveness ahead of our upcoming growth stage.

◎As shown above, this fiscal year involves strategies that will see costs rise but we will expand operating revenues to secure income on par with fiscal 2017.

◎We are planning on dividends of 70 yen per share, an increase of 10 yen, for fiscal 2018.
Shareholder returns are an important theme so I will discuss this later.

◎Please see page 8.



◎Next, I will summarize the key points of our fiscal 2018 plan for the Air Transportation Business.

◎First, I will discuss the **ANA Brand**.

For the **International Passenger Business**, we will utilize late-night slots at Haneda while expanding on our dual hub strategy for Tokyo Metropolitan area airports.

We will deploy new aircraft to further enhance products and services, capture new demand, and increase yield.

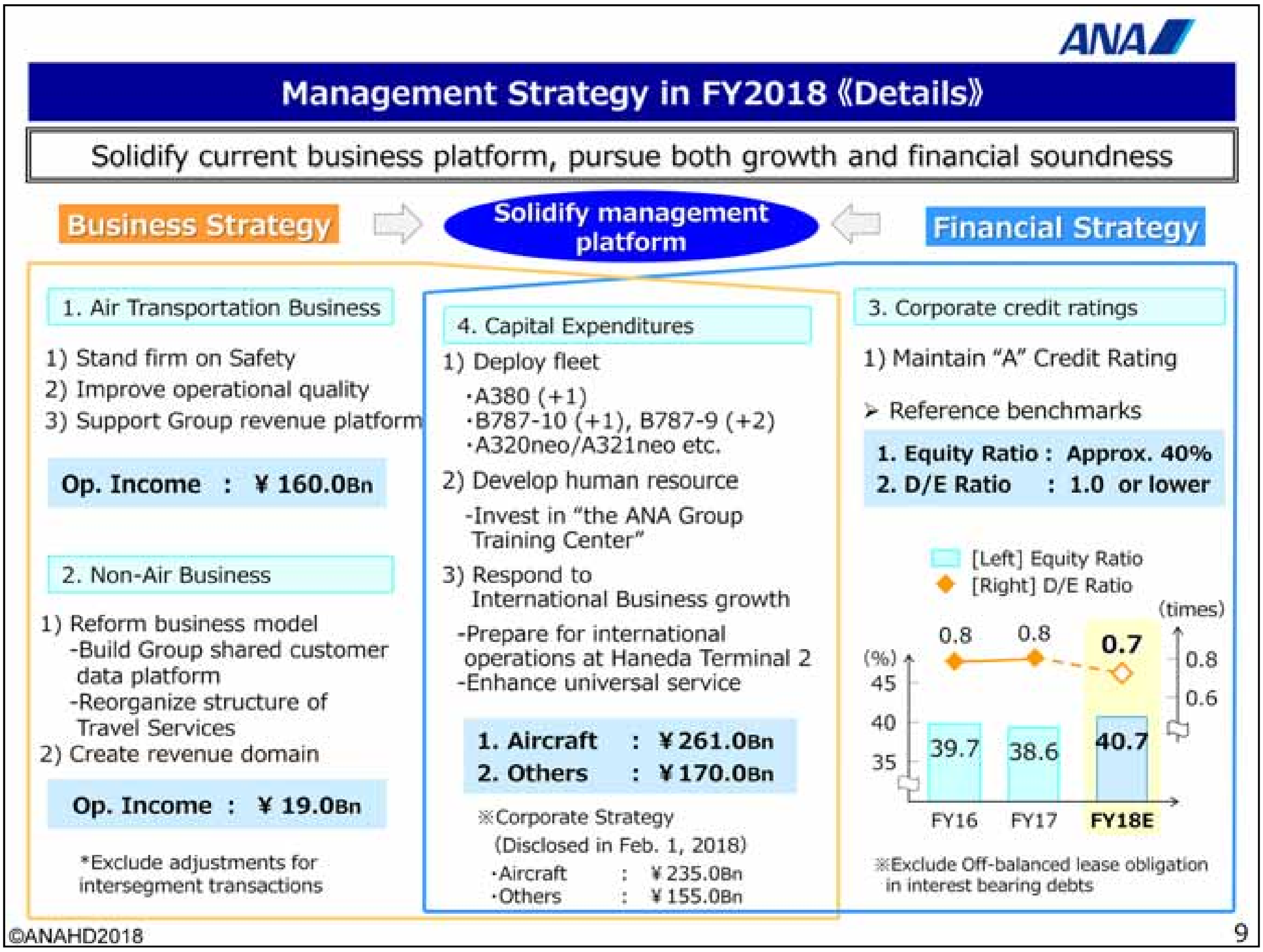
◎For the **Domestic Passenger Business**, we will utilize the Airbus A321 and other narrow-body aircraft to achieve an optimal route composition centered on regional destinations. We will also use the recently announced fare renewal for our domestic flights as an opportunity to implement flexible yield management and further improve unit revenue.

◎For the **International Cargo Business**, we will utilize external resources, including alliances and charter flights, to capture the strong cargo demand between Asia and North America. At the same time, we will promote demand to supply optimization to improve profitability.

◎For the **LCC Business**, in addition to Narita and Kansai airports, we will expand domestic routes from regional airports to capture new demand. At the same time, we will optimize the network of the two LCC companies as we work towards the smooth integration.

◎As you can see, ASK/ATK growth this fiscal year has been mild in comparison to growth since fiscal 2014. We will solidify the position of our expanded international route network in domestic and international markets to increase unit revenue and improve the quality of the Air Transportation Business.

◎Please see page 9.



◎This slide summarizes our management strategy in fiscal 2018.

◎First, I will explain our business strategy shown to the left.

Number one shows our strategy for the Air Transportation Business. We will prioritize safety and improve operation quality while supporting the overall Group revenue platform.

Number two shows our strategy for Non-Air Business. We will reform our business model, including building a Group shared customer data platform and shifting online sales structure for Travel Services.

We will also develop new businesses such as business jet services to establish future revenue sources.

◎Next, I will discuss our financial strategy shown on the right**.**

Number three explains our approach for corporate credit rating, which involves maintaining our current rating.

Our reference benchmarks are as shown here.

◎The center column shows themes common to both business and financial strategies.

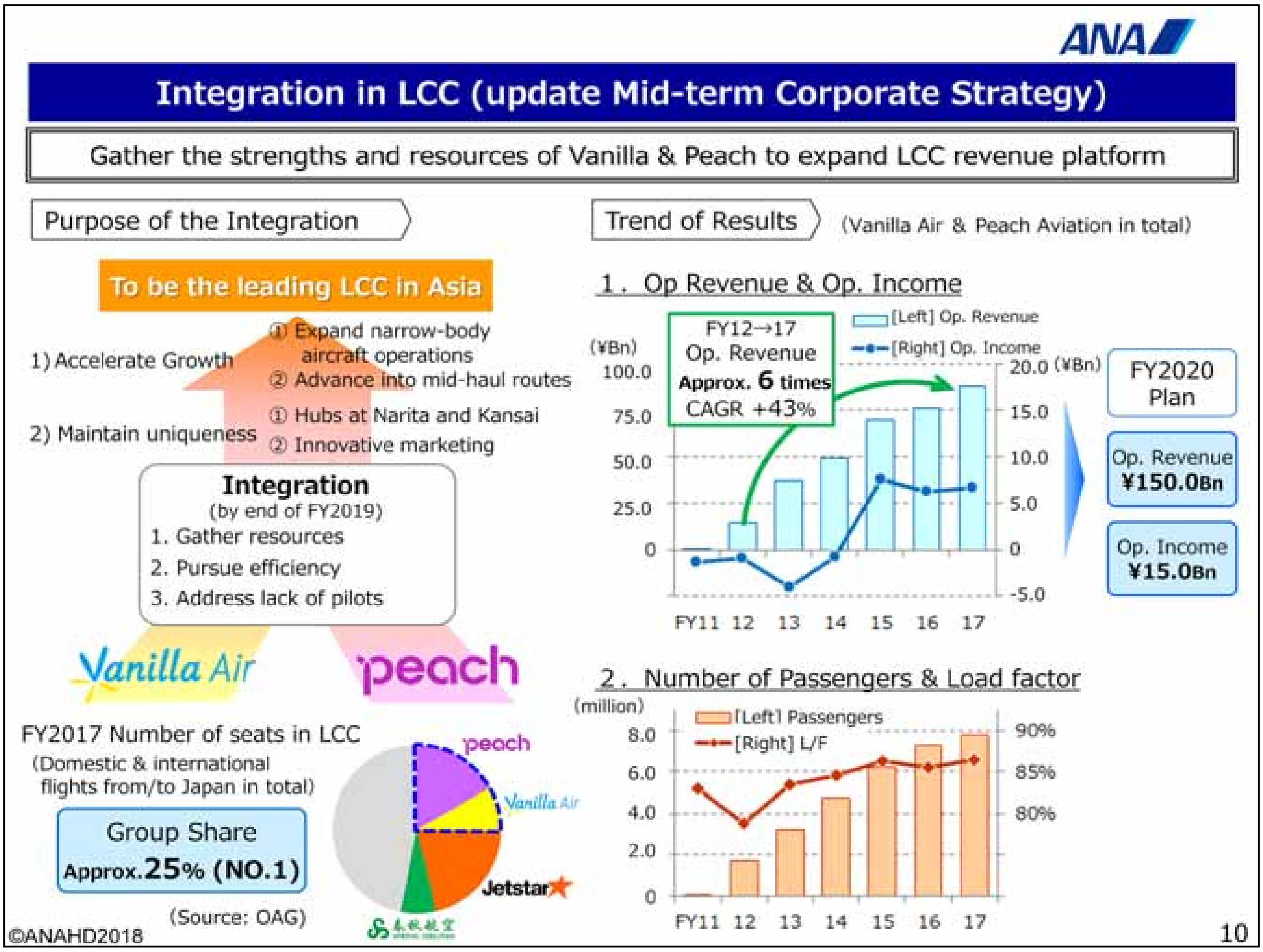
Number four shows our capital expenditure plans.

In addition to deploying new aircraft, which is the core of our business strategy, other investments will include in the ANA Group Training Center, which will enhance our human resource development capabilities, as well as investments in facilities and services aimed at expanding our international operations.

While the amount for planned investments is high, we are prioritizing growth investments to improve profitability in the future.

◎Through the above strategies, we will solidify our business and financial platforms to enable sustainable growth for our Group.

◎Please see page 10.



◎I want to touch on the integration in LCCs, which we disclosed in late March after announcing our Mid-Term Corporate Strategy.

◎We intend to combine the strengths and resources of Vanilla Air and Peach Aviation, in order to enhance the LCC business platform and accelerate LCC growth strategy including engagement in mid-haul routes.

◎As is shown at the bottom left, we captured the top share of the Japanese LCC market in fiscal 2017 in terms of number of seats, which was 25 percent for the two companies combined.

Following integration, we will continue to expand share and grow into the leading airline on the LCC market in Asia.

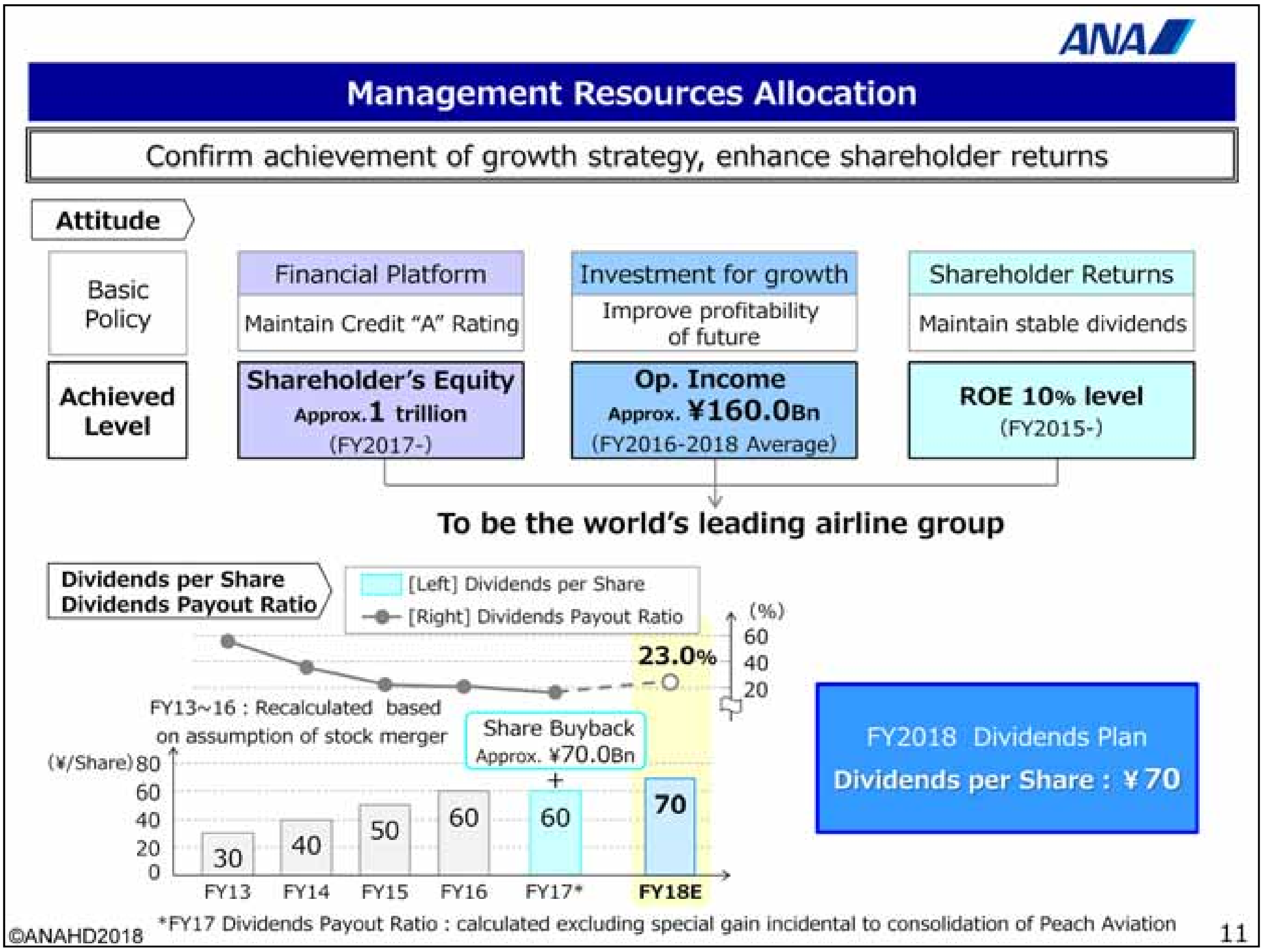
◎The graph at the top right shows transitions in combined earnings for the two companies.

Amid increasing severe competition from overseas LCC, we have succeeded in increasing operating revenues six fold over a five-year period. Also, since fiscal 2015, income levels have gradually begun to stabilize.

The graph to the bottom right is proof of this. As a result of success in capturing new demand, such as leisure and inbound traffic, differing from typical ANA customers, the LCC business has maintained a high load factor.

◎With the integration, we will grow the LCC business into a pillar that follows up the ANA Brand as an income driver for the Air Transportation Business.

◎ Please turn to page 11.



◎Now, I will explain management resources allocation.

◎The slide at the top indicates our approach.

Shareholder's equity, an indicator of the stability of our financial platform, reached approximately one trillion yen in fiscal 2017.

Looking at profitability, which is a result of our growth investments, we are forecasting approximately 160 billion yen in the average annual **operating income** over three years from fiscal 2016.

For capital efficiency, which we pursue through shareholder returns, since fiscal 2015 we have maintained an **ROE** of around 10%.

◎As outlined in our Management Vision, our Group aims to be the world's leading airline group in customer satisfaction and value creation.

Based on our current results, we believe we are heading steadily towards achieving our goals.

◎In consideration of our performances level that we have been achieving, we have decided to increase dividends.

There is no change in our basic policy concerning the management resources allocation. However we are increasing our target dividend payout ratio from 20 percent to the 30 percent range based on the continuous dividends payment to meet the expectations of our investors.

◎Next, page 12 indicates our Group ESG initiatives related to creating social value.

We will contribute to the UN Sustainable Development Goals (SGDs) while creating the value expected of the world's leading airline group.

◎This concludes my presentation. Thank you for your attention.

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Initiatives for Social Value Creation

Details of Priority Measures related ESG			Areas of contribution
Environment	Aircraft	✓ Control CO2 emissions ✓ Comply with ICAO CO2 emissions regulations	
	Ground	✓ Conform to Energy Saving Law ✓ Introduce renewable energy	
Social	Human rights	✓ Reduce human rights risk	
	Diversity & Inclusion	✓ Promote activities of diverse personnel ✓ Initiate universal services	
	Regional revitalization	✓ Partake in regional revitalization ✓ Develop new " Aviation School" ✓ Contribute society in overseas regions that ANA flies to	
Governance	Governance	✓ Enhance governance system	

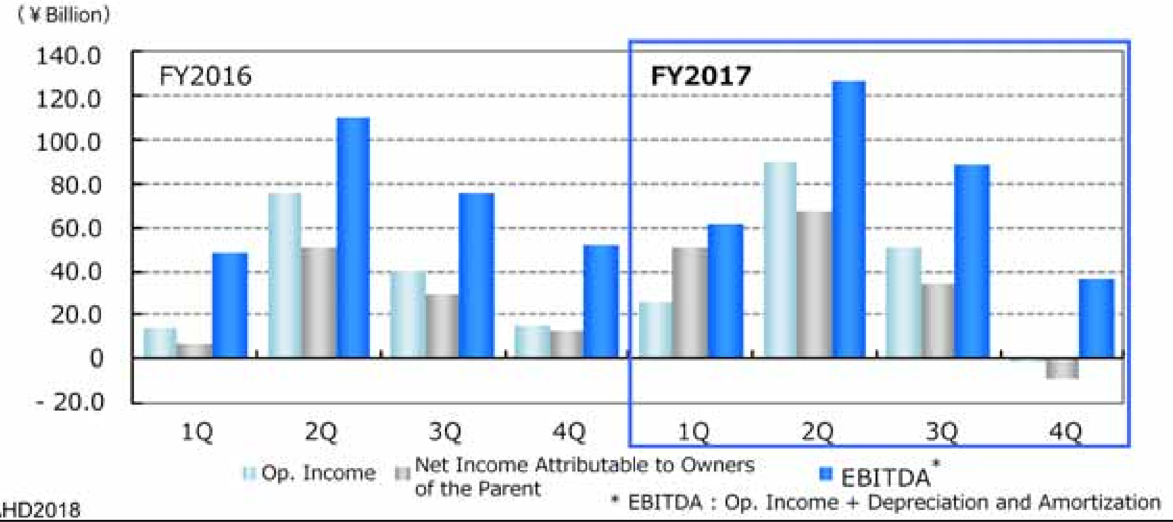
2．FY2017 Financial Results《Details》

Highlights of Financial Results

Comparison of Financial Results for FY2017 and FY2016

【FY2017 (Consolidated)】
- Op. Income : ¥164.5Bn (YoY + 18.9Bn)
- Net Income Attributable to Owners of the Parent : ¥143.8Bn (YoY + 45.0Bn)
- EBITDA* : ¥314.9Bn (YoY + 29.0Bn)

【4Q [Jan.-Mar.] (Consolidated)】
- Op. Income : ¥ -1.4Bn
- Net Income Attributable to Owners of the Parent : ¥ -9.0Bn
- EBITDA* : ¥ 37.0Bn



* EBITDA : Op. Income + Depreciation and Amortization

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◎I will provide a detailed explanation of our financial results for fiscal 2017 and our earnings forecast for fiscal 2018.

Please see page 14.

◎The highlights for fiscal 2017 earnings are shown together with earnings transitions from the previous fiscal year.

◎As shown in the upper right, earnings for the fourth quarter alone resulted in operating losses of 1.4 billion yen mainly due to expenditures for enrollment in the maintenance outsourcing program.

◎However, for the full year, we achieved record high earnings for operating income, net income, and EBITDA.

◎Please turn to page 15.

Consolidated Financial Summary

Income Statements (¥Billion)

	FY2016	FY2017	Difference	4Q/FY2017	Difference
Operating Revenues	1,765.2	1,971.7	+ 206.5	480.9	+ 47.4
Operating Expenses	1,619.7	1,807.2	+ 187.5	482.4	+ 64.2
Operating Income	145.5	164.5	+ 18.9	- 1.4	- 16.7
Operating Income Margin (%)	8.2	8.3	+ 0.1pt	–	–
Non-Operating Income/Expenses	- 5.1	- 3.8	+ 1.2	- 1.7	- 2.6
Ordinary Income	140.3	160.6	+ 20.2	- 3.2	- 19.3
Special Gain/Losses	- 0.9	36.0	+ 36.9	- 7.9	- 4.9
Net Income Attributable to Owners of the Parent	98.8	143.8	+ 45.0	- 9.0	- 21.3
Net Income	99.3	145.6	+ 46.3	- 9.0	- 21.5
Other Comprehensive Income	46.3	16.8	- 29.4	- 14.7	- 4.1
Comprehensive Income	145.6	162.4	+ 16.8	- 23.7	- 25.6

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◎This slide shows an overview of our consolidated income statements.

◎Operating revenues for fiscal 2017 increased by 206.5 billion yen, 12% up year-on-year to 1,971.7 billion yen.

Operating expenses increased by 187.5 billion yen to 1,807.2 billion yen.

◎As a result, operating income increased by 18.9 billion yen, 13% up year-on-year to 164.5 billion yen and operating income margin was a record high 8.3%.

◎Ordinary income increased by 20.2 billion yen to 160.6 billion yen.

The ordinary income margin was 8.1 percent, which also represents a record high.

◎Net income attributable to owners of the parent increased by 45.0 billion yen year-on-year to 143.8 billion yen.

We recorded special gain of approximately 34 billion yen as valuation of shares resulting from the consolidation of Peach Aviation.

◎Please see page 16.

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Consolidated Financial Summary

Financial Position

(¥Billion)

	Mar 31, 2017	Mar 31, 2018	Difference
Assets	2,314.4	2,562.4	+ 248.0
Shareholders' Equity	919.1	988.6	+ 69.5
Ratio of Shareholders' Equity (%)	39.7	38.6	- 1.1pt
Interest Bearing Debts	729.8	798.3	+ 68.5
Debt/Equity Ratio (times) *	0.8	0.8	+ 0.0
Net Interest Bearing Debts **	411.0	440.8	+ 29.7

* D/E ratio in case of including off-balanced lease obligation of ¥20.5 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 248.0 billion yen to 2,562.4 billion yen compared to the end of the previous fiscal year.

This includes the acquisition of fixed assets, mainly aircraft, and goodwill incidental to the consolidation of Peach Aviation.

◎Shareholders' equity increased by 69.5 billion yen to 988.6 billion yen.

We have conducted share buybacks in the amount of approximately 70 billion yen until the end of March. However Shareholders' equity increased to approximately 1 trillion yen due to building up of the profit during the period.

◎Shareholders' equity ratio decreased by 1.1 point to 38.6% compared to the end of the previous fiscal year.

◎Interest bearing debt increased by 68.5 billion yen to 798.3 billion yen due to having issued convertible bonds, 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 17.

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Consolidated Financial Summary

Statements of Cash Flow

(¥Billion)

	FY2016	FY2017	Difference
Cash Flow from Operating Activities	237.0	316.0	+ 78.9
Cash Flow from Investing Activities	- 194.6	- 324.4	- 129.8
Cash Flow from Financing Activities	3.3	- 29.9	- 33.3
Net Increase/Decrease in Cash and Cash Equivalents	43.9	- 38.5	- 82.4
Cash and Cash Equivalents at the beginning of the year	265.1	309.0	- 38.5
Cash and Cash Equivalents at the end of the current period	309.0	270.5	
Depreciation and Amortization	140.3	150.4	+ 10.0
Capital Expenditures	254.4	304.7	+ 50.2
Substantial Free Cash Flow (excluding periodic/negotiable deposits of more than 3 months)	39.6	61.4	+ 21.7
EBITDA *	285.8	314.9	+ 29.0
EBITDA Margin (%)	16.2	16.0	- 0.2pt

* 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 316.0 billion yen, cash flow from investing activities resulted in expenditures of 324.4 billion yen, cash flow from financing activities resulted in expenditures of 29.9 billion yen.

◎Capital expenditures increased from the previous year to 304.7 billion yen, mainly due to aircraft investment

◎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 revenues of 61.4 billion yen.

◎Please see page 18.

Consolidated Financial Summary

Results by Segment

(¥Billion)

		FY2016	FY2017	Difference	4Q/FY2017	Difference
Operating Revenues	Air Transportation	1,536.3	1,731.1	+ 194.8	423.0	+ 44.3
	Airline Related	264.4	284.3	+ 19.8	72.8	+ 0.8
	Travel Services	160.6	159.2	- 1.3	37.3	- 1.2
	Trade and Retail	136.7	143.0	+ 6.2	36.4	+ 3.0
	Others	34.7	38.7	+ 3.9	10.5	+ 0.9
	Adjustment	- 367.6	- 384.7	- 17.0	- 99.2	- 0.5
	Total	1,765.2	1,971.7	+ 206.5	480.9	+ 47.4
Operating Income	Air Transportation	139.5	156.8	+ 17.3	1.4	- 16.4
	Airline Related	8.3	10.6	+ 2.3	- 0.8	- 0.0
	Travel Services	3.7	3.7	+ 0.0	0.0	- 0.4
	Trade and Retail	4.3	4.5	+ 0.1	0.8	+ 0.3
	Others	1.3	2.7	+ 1.3	0.3	+ 0.1
	Adjustment	- 11.7	- 14.0	- 2.2	- 3.3	- 0.3
	Total	145.5	164.5	+ 18.9	- 1.4	- 16.7

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◎These are our results by segment.

◎As you can see, both the Air Transportation Business and Airline Related Businesses achieved significant increases in revenues and income for the full year.

We aggressively captured airport ground handling contracts from overseas airlines, which led to increase income.

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

Please turn to page 20.

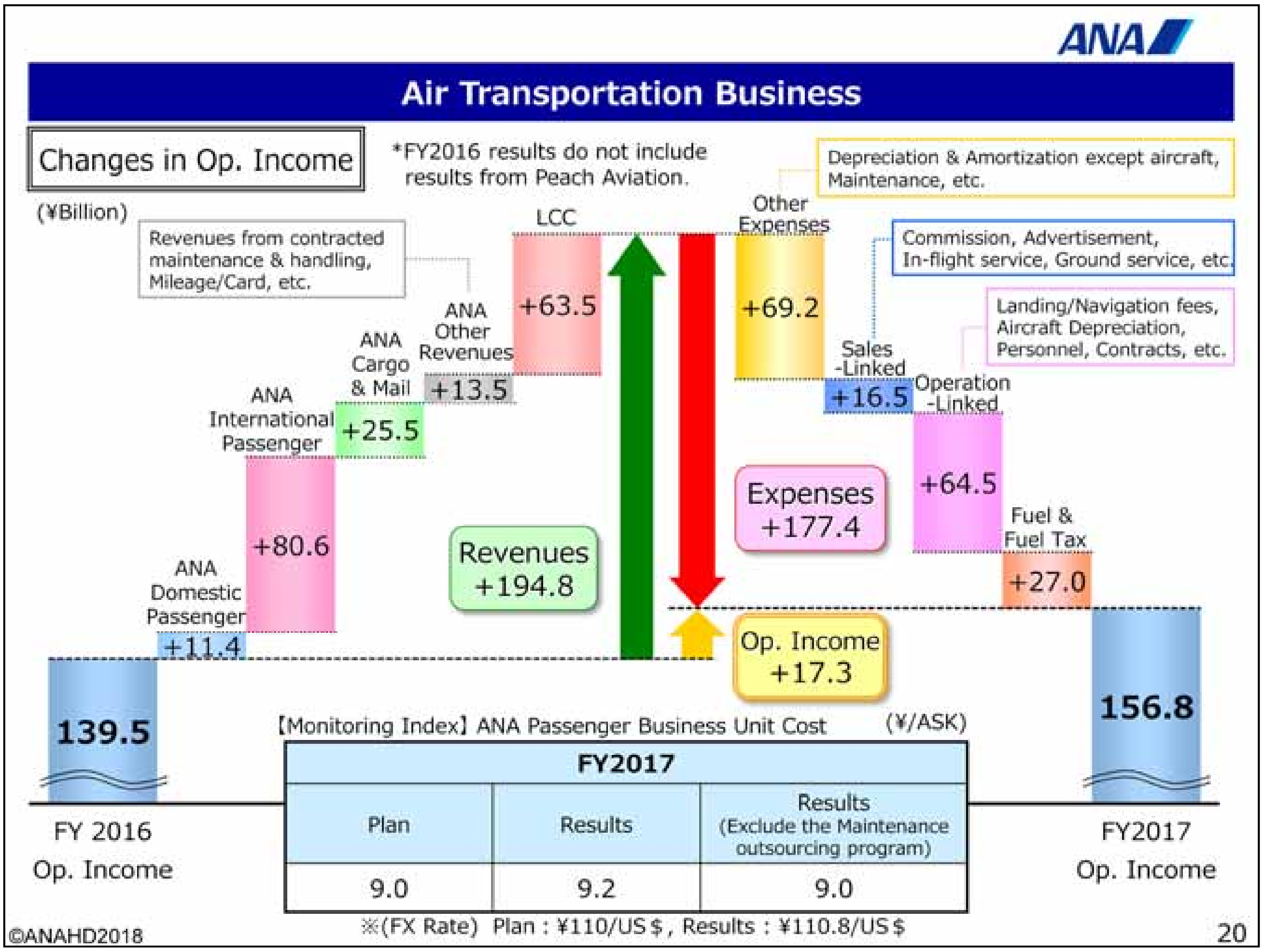
Air Transportation Business

Operating Revenues and Expenses

(¥Billion)

			FY2016*	FY2017	Difference	4Q/FY2017	Difference
Operating Revenues	ANA	Domestic Passenger	678.3	689.7	+ 11.4	157.0	- 1.0
		International Passenger	516.7	597.4	+ 80.6	150.0	+ 21.6
		Cargo and Mail	132.4	158.0	+ 25.5	39.2	+ 4.1
		Others	184.8	198.3	+ 13.5	53.5	+ 3.6
	LCC		23.9	87.5	+ 63.5	23.0	+ 15.9
	Total		1,536.3	1,731.1	+ 194.8	423.0	+ 44.3
Operating Expenses	Fuel and Fuel Tax		273.6	300.6	+ 27.0	76.0	+ 6.6
	Landing and Navigation Fees		114.5	122.4	+ 7.8	29.7	+ 1.0
	Aircraft Leasing Fees		100.0	110.4	+ 10.3	27.8	+ 1.9
	Depreciation and Amortization		133.8	144.2	+ 10.3	37.2	+ 2.5
	Aircraft Maintenance		112.4	166.9	+ 54.5	63.1	+ 32.7
	Personnel		185.4	201.9	+ 16.5	52.6	+ 4.7
	Sales Commission and Promotion		92.7	102.6	+ 9.9	26.8	+ 2.5
	Contracts		201.3	223.6	+ 22.2	57.4	+ 5.2
	Others		182.7	201.3	+ 18.5	50.7	+ 3.1
	Total		1,396.8	1,574.3	+ 177.4	421.5	+ 60.7
Op. Income	Operating Income		139.5	156.8	+ 17.3	1.4	- 16.4
	EBITDA**		273.3	301.0	+ 27.7	38.6	- 13.8
	EBITDA Margin (%)		17.8	17.4	- 0.4pt	9.1	- 4.7pt

* FY2016 results do not include results from Peach Aviation.
** EBITDA : Op. Income + Depreciation and Amortization



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

◎Operating revenues increased by 194.8 billion yen.

For the ANA Brand, Domestic Passenger, International Passenger, and Cargo and Mail businesses all recorded increased revenues.

As shown here, the LCC business consisting of Vanilla Air and Peach Aviation greatly contributed to the increase in operating revenues.

◎On the other hand, operating expenses increased by 177.4 billion yen.

Mainly, operations-linked and sales-linked expenses increased, and maintenance costs increased significantly due to investments in safety.

◎As a result, operating income increased by 17.3 billion yen year-on-year to 156.8 billion yen.

◎The bottom of the slide indicates the unit cost for the ANA passenger business, resulted in 9.2 yen in fiscal 2017. Excluding the impact of enrollment in the maintenance outsourcing program, unit cost was largely on par with plans at 9.0 yen.

◎Please see page 22.

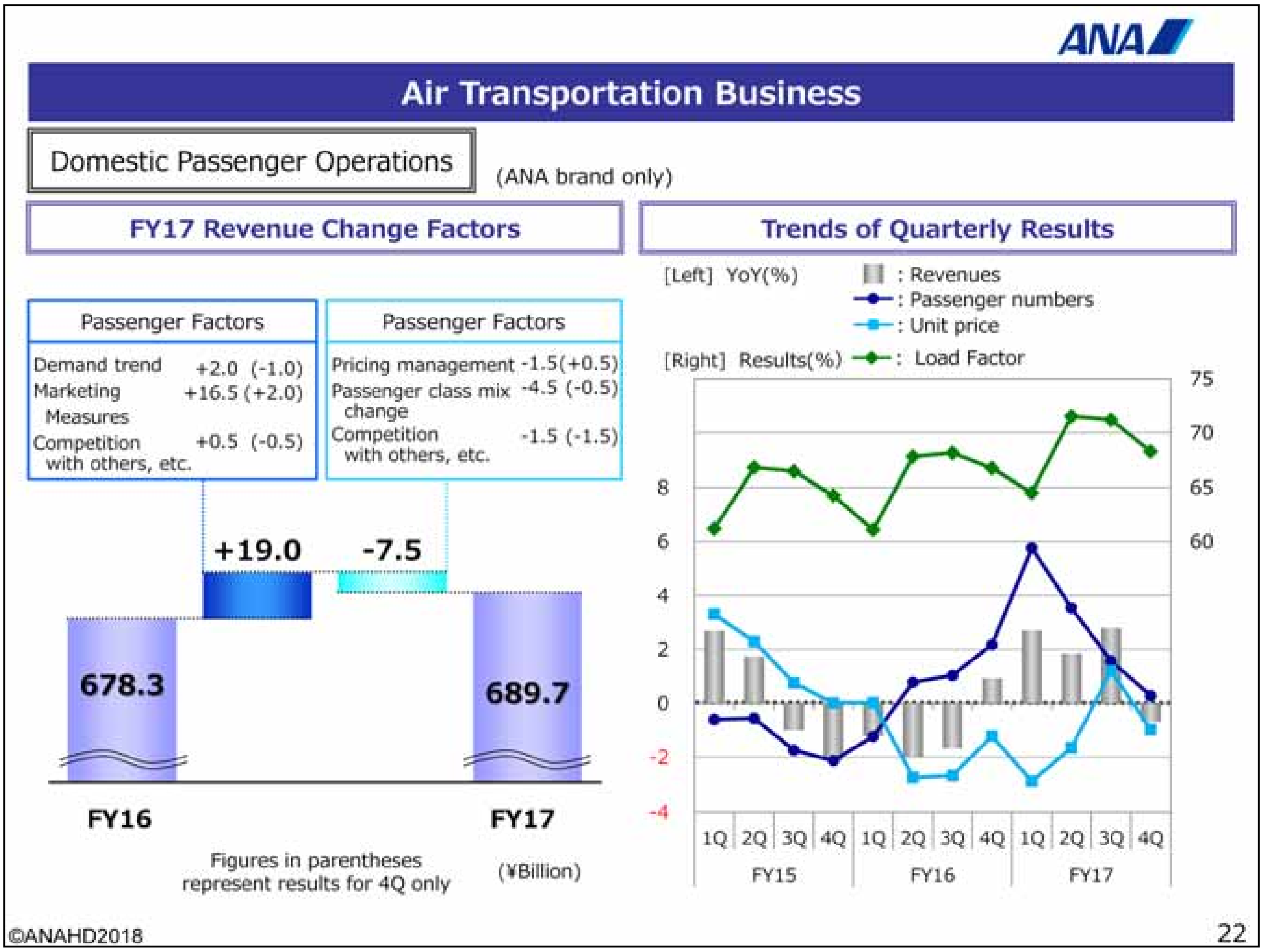
Air Transportation Business

Domestic Passenger Operations

(ANA brand only)

	FY2016	FY2017	% YoY	4Q/FY2017	% YoY
Available Seat Km (million)	59,080	58,426	- 1.1	13,945	- 1.2
Revenue Passenger Km (million)	38,990	40,271	+ 3.3	9,519	+ 1.0
Passengers (thousands)	42,967	44,150	+ 2.8	10,351	+ 0.3
Load Factor (%)	66.0	68.9	+ 2.9pt*	68.3	+ 1.5pt*
Passenger Revenues (¥Billion)	678.3	689.7	+ 1.7	157.0	- 0.7
Unit Revenue (¥/ASK)	11.5	11.8	+ 2.8	11.3	+ 0.6
Yield (¥/RPK)	17.4	17.1	- 1.5	16.5	- 1.7
Unit Price (¥/Passenger)	15,787	15,623	- 1.0	15,174	- 1.0

* Difference



◎This shows the status of our Domestic Passenger Operations.

◎The figures on the left show an analysis of the factors for the 11.4 billion yen increase for the full year in fiscal 2017.

◎Passenger number factors resulted in a 19.0 billion yen increase in revenues due to the aggressive marketing of “Tabiwari” promotional fares.

In the fourth quarter, particularly during the Chinese New Year, we promoted use of domestic routes by inbound passengers to generate new demand.

◎On the other hand, unit price factors resulted in a 7.5 billion yen decline in revenues due to changes in our passenger class mix, among other factors.

As shown in the right graph and in the table on page 21, load factor was at 68.9 percent for the full year.

This is the highest level in 26 years going all the way back to fiscal 1992.

Unit revenue also outperformed the previous fiscal year as we are seeing the benefits of demand to supply optimization efforts.

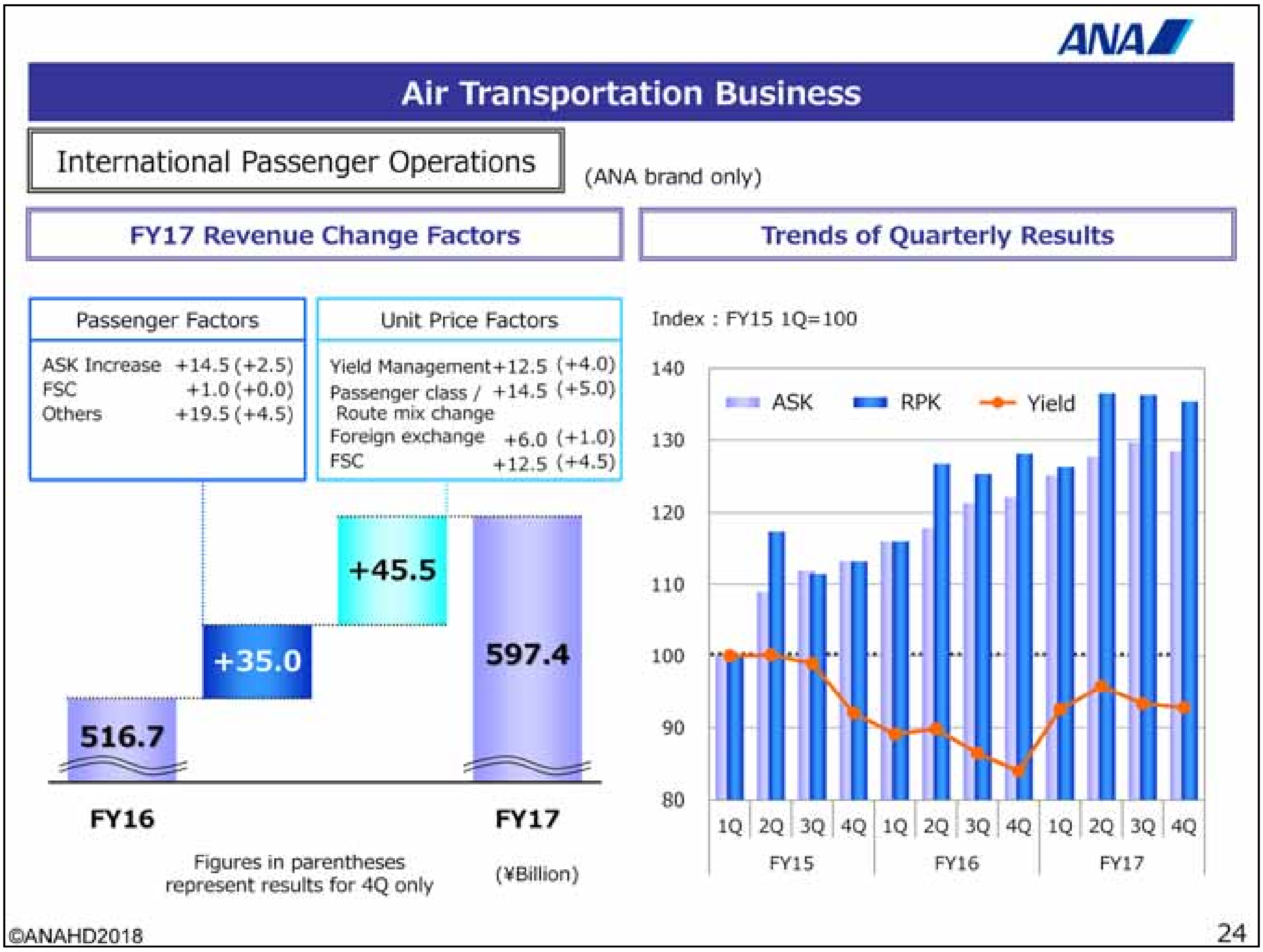
◎Please turn to page 24.

Air Transportation Business

International Passenger Operations

(ANA brand only)	FY2016	FY2017	% YoY	4Q/FY2017	% YoY
Available Seat Km (million)	60,148	64,376	+ 7.0	16,181	+ 5.1
Revenue Passenger Km (million)	45,602	49,132	+ 7.7	12,447	+ 5.7
Passengers (thousands)	9,119	9,740	+ 6.8	2,502	+ 5.6
Load Factor (%)	75.8	76.3	+ 0.5pt*	76.9	+ 0.4pt*
Passenger Revenues (¥Billion)	516.7	597.4	+ 15.6	150.0	+ 16.9
Unit Revenue (¥/ASK)	8.6	9.3	+ 8.0	9.3	+ 11.2
Yield (¥/RPK)	11.3	12.2	+ 7.3	12.1	+ 10.6
Unit Price (¥/Passenger)	56,669	61,336	+ 8.2	59,959	+ 10.6

* Difference



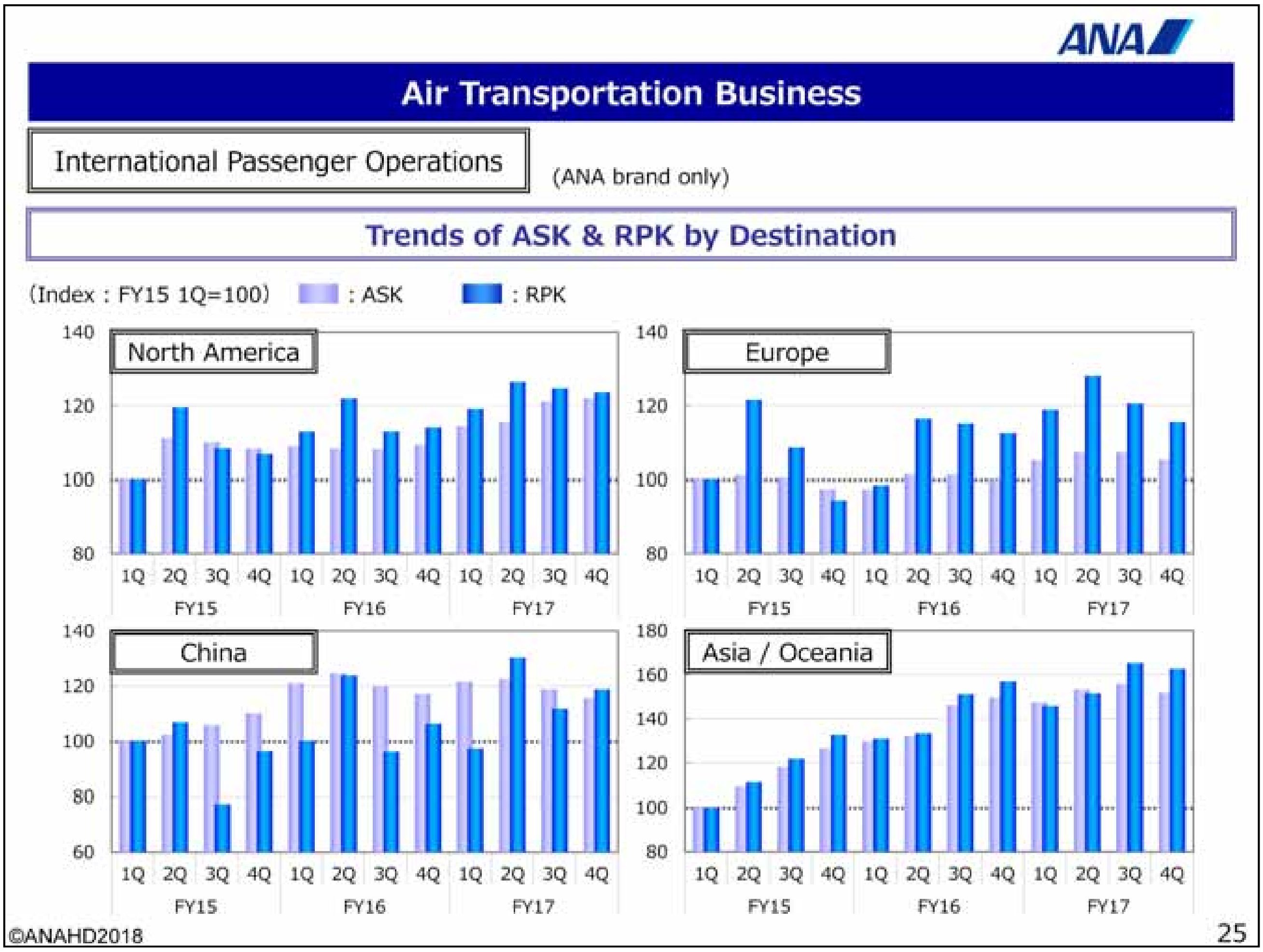
◎This is the status of our International Passenger Operations.

◎Please see the figures on the left, which show an analysis of the factors for the 80.6 billion yen increase in fiscal year.

◎Passenger factors resulted in increased revenues of 35.0 billion yen due to capturing a broad range of demand along with ASK expansion.

◎Unit price factors resulted in increased revenues of 45.5 billion yen thanks to our success in capturing outbound business travel demand and the benefits of enhancing yield management.

◎Please see page 25.

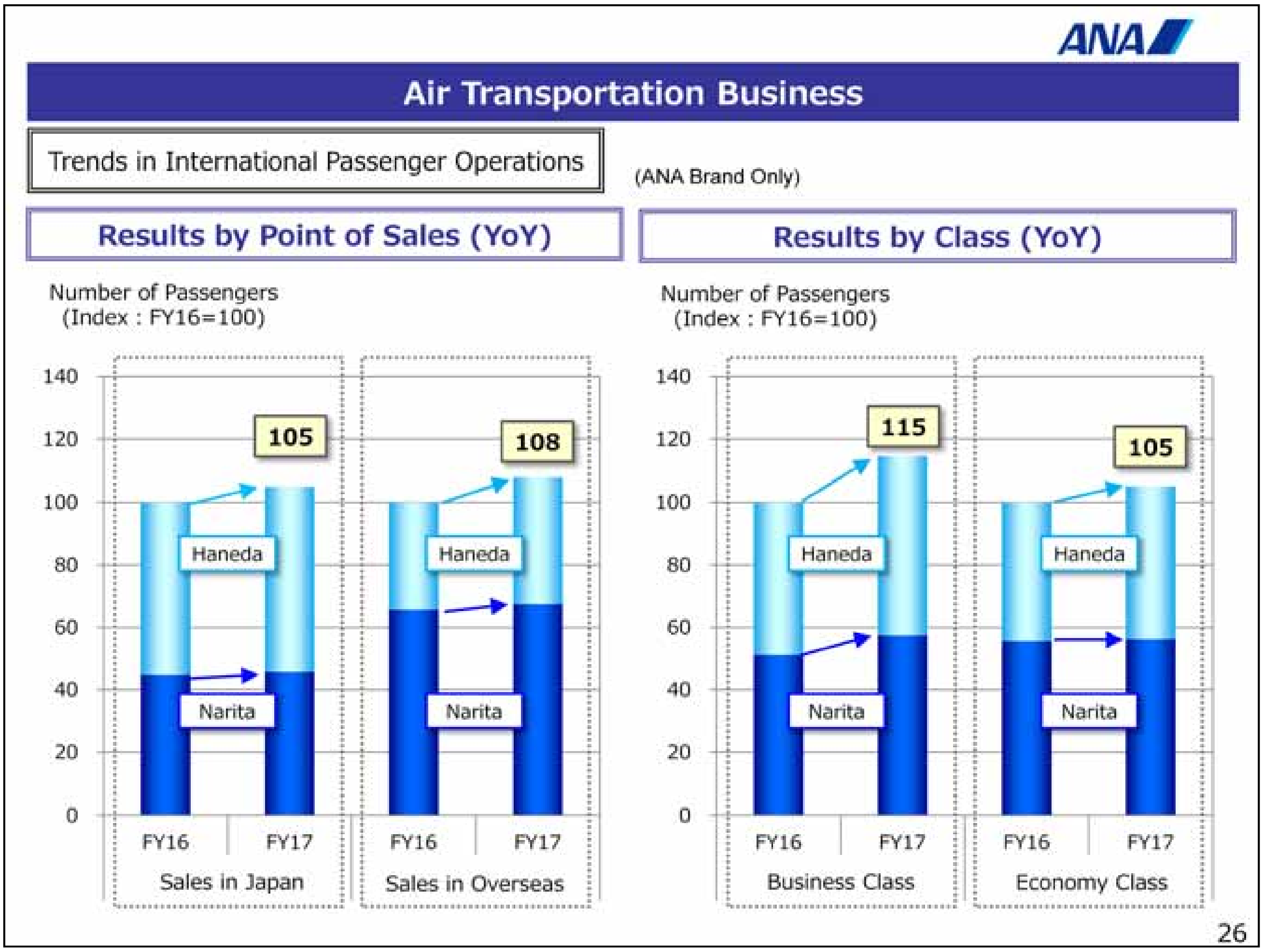


◎This shows ASK and RPK trends by destinations.

◎As shown at the bottom left, on China routes we aggressively captured demand from inbound passengers, particularly on individual travelers.

◎The Haneda from/to Jakarta route and the Narita from/to Los Angeles route, on which we increased flights last fiscal year, have gradually permeated their respective markets in the past several months and both routes are currently achieving firm performance.

◎Please see page 26.



◎This slide shows an analysis of demand by sales point and class

◎Each graph is a comparison of fiscal 2017 results against the previous fiscal year.

The light blue shows passenger numbers on flights from/to Haneda and the dark blue shows those from/to Narita. Results for fiscal 2017 are shown in comparison with the total passenger numbers for both airports from fiscal 2016, which is represented as 100.

◎First, please take a look at the graph on the left.

Passenger numbers for sales in Japan outperformed the previous fiscal year thanks to capturing firm business travel and leisure demands.

Sales overseas exceeded the growth rate achieved for sales in Japan thanks to capturing firm inbound demand, particularly on China and Asia/Oceania routes.

◎The graph on the right shows the results by class.

Narita and Haneda combined, business class passenger numbers increased by 15 percent year on year, which greatly exceeded the growth rate for economy class.

◎Please turn to page 30.

Air Transportation Business

Domestic Cargo Operations (ANA brand only)	FY2016	FY2017	% YoY	4Q/FY2017	% YoY
Available Ton Km (million)	1,783	1,739	- 2.5	404	- 3.1
Revenue Ton Km (million)	459	448	- 2.5	100	- 5.1
Revenue Ton (thousand tons)	451	436	- 3.2	97	- 5.2
Load Factor (%)	25.8	25.8	- 0.0pt*	24.9	- 0.5pt*
Cargo Revenues (¥Billion)	30.8	30.7	- 0.5	7.0	- 2.4
Unit Revenue (¥/ATK)	17.3	17.7	+ 2.0	17.4	+ 0.7
Yield (¥/RTK)	67.1	68.5	+ 2.0	69.9	+ 2.9
Unit Price (¥/kg)	68	70	+ 2.8	72	+ 3.0

* Difference

Air Transportation Business

International Cargo Operations

(ANA brand only)

	FY2016	FY2017	% YoY	4Q/FY2017	% YoY
Available Ton Km (million)	6,583	6,809	+ 3.4	1,693	+ 2.9
Revenue Ton Km (million)	4,150	4,474	+ 7.8	1,071	+ 2.1
Revenue Ton (thousand tons)	954	994	+ 4.3	230	- 3.1
Load Factor (%)	63.0	65.7	+ 2.7pt*	63.2	- 0.5pt*
Cargo Revenues (¥Billion)	93.3	118.0	+ 26.5	29.8	+ 16.0
Unit Revenue (¥/ATK)	14.2	17.3	+ 22.3	17.6	+ 12.7
Yield (¥/RTK)	22.5	26.4	+ 17.3	27.9	+ 13.6
Unit Price (¥/kg)	98	119	+ 21.3	129	+ 19.8

* Difference

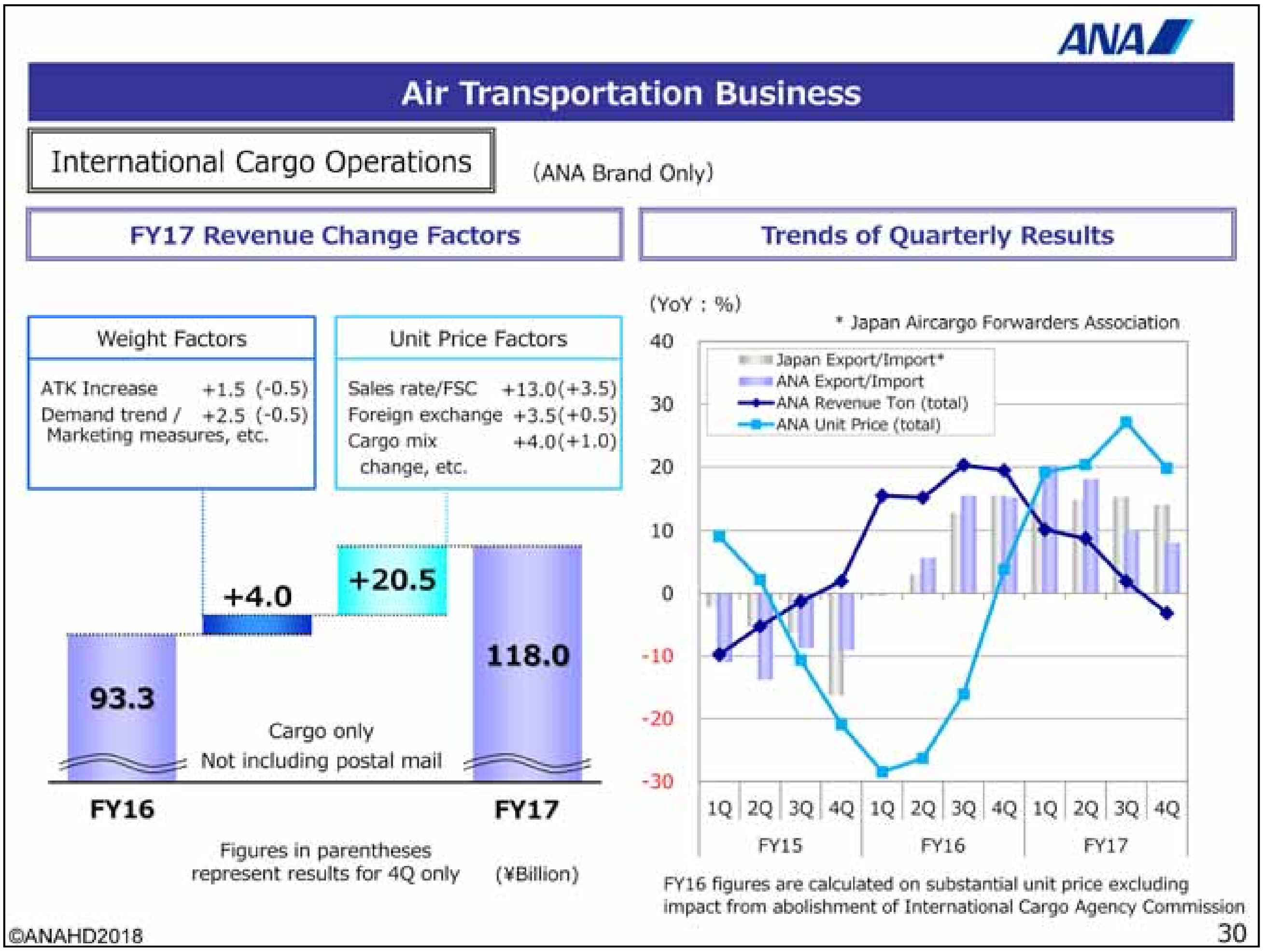
(Figures on this page include results on P.29)

Air Transportation Business

【Ref.】
International Freighter Operations

	FY2016	FY2017	% YoY	4Q/FY2017	% YoY
Available Ton Km (million)	1,191	1,041	- 12.6	243	- 8.9
Revenue Ton Km (million)	722	683	- 5.4	158	- 6.1
Revenue Ton (thousand tons)	381	368	- 3.5	83	- 8.6
Load Factor (%)	60.6	65.6	+ 5.0pt*	65.1	+ 2.0pt*
Cargo Revenues (¥Billion)	27.2	28.8	+ 5.8	7.2	+ 5.6
Unit Revenue (¥/ATK)	22.9	27.7	+ 21.0	29.8	+ 15.9
Yield (¥/RTK)	37.8	42.3	+ 11.8	45.8	+ 12.4
Unit Price (¥/kg)	72	78	+ 9.6	88	+ 15.4

*Difference



◎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 24.7 billion yen increase.

◎Weight factors resulted in increased revenues of 4.0 billion yen, representing a year-on-year sales increase for exports, imports, and trilateral cargo.

◎Unit price factors resulted in increased revenues of 20.5 billion yen.
We saw the benefits of price raise, particularly on export cargo and on cargo from China to North America.

◎To the right, the light blue dotted line graph indicates a year on year comparison of the unit price.
As you can see, we maintained a high growth rate of nearly 20 percent for the full year during fiscal 2017.

◎Please turn to page 31.

Air Transportation Business

LCC Operations

(Vanilla Air and Peach Aviation in Total)	FY2016*	FY2017	% YoY	4Q/FY2017	% YoY
Available Seat Km (million)	4,221	11,832	+ 180	3,012	+ 156
Revenue Passenger Km (million)	3,622	10,212	+ 182	2,618	+ 157
Passengers (thousands)	2,129	7,797	+ 266	2,007	+ 236
Load Factor (%)	85.8	86.3	+0.5pt**	86.9	+0.1pt**
Operating Revenue (Billion) ***	23.9	87.5	+ 265	23.0	+ 223
Unit Revenue (¥／ASK)	5.7	7.4	+ 30.2	7.7	+ 26.0
Yield (¥／RPK)	6.6	8.6	+ 29.5	8.8	+ 25.8
Unit Price (¥／Passenger)	11,264	11,228	- 0.3	11,506	- 3.9

* FY2016 results do not include results from Peach Aviation.
** Difference
*** Op. Revenues include ancillary revenues

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◎This slide shows the results of our LCC Business.

Fiscal 2016 indicates results only for Vanilla Air and fiscal 2017 indicates combined results for Vanilla Air and Peach Aviation.

◎Increased revenues from Vanilla Air and the consolidation of Peach Aviation resulted in operating revenues of 87.5 billion yen, which represents a significant increase.

◎Combined load factor for the two companies was a high level at 86.3 percent.

◎Performance for each company is shown on Page 32 and Non-Air Business segment results are shown on page 34.

◎Please turn to page 36.

Air Transportation Business

Vanilla Air

Domestic and International Operations in Total	FY2016	FY2017	% YoY	4Q/FY2017	% YoY
Available Seat Km (million)	4,221	4,981	+ 18.0	1,235	+ 5.1
Revenue Passenger Km (million)	3,622	4,260	+ 17.6	1,054	+ 3.4
Passengers (thousands)	2,129	2,677	+ 25.7	658	+ 10.2
Load Factor (%)	85.8	85.5	-0.3pt*	85.4	-1.4pt*

* Difference

Peach Aviation

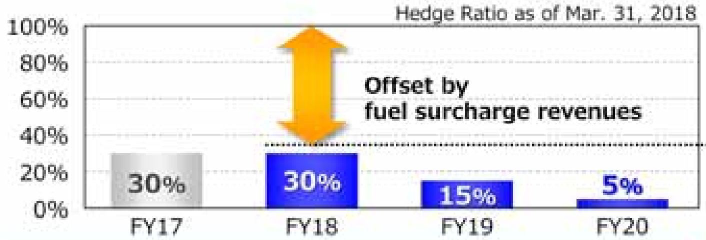
Domestic and International Operations in Total	FY2016	FY2017	% YoY	4Q/FY2017	% YoY
Available Seat Km (million)	–	6,851	–	1,777	–
Revenue Passenger Km (million)	–	5,951	–	1,563	–
Passengers (thousands)	–	5,120	–	1,348	–
Load Factor (%)	–	86.9	–	88.0	–

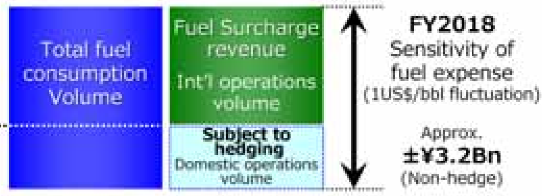
Status of Fuel and Currency Hedging (ANA brand only)

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)	FY2017 Results	FY2018 Assumptions
Dubai Crude Oil	55.9	62
Singapore Kerosene	69.2	75



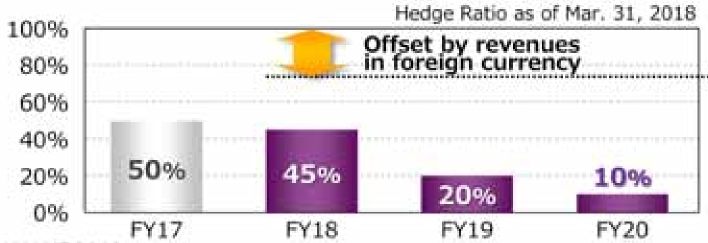


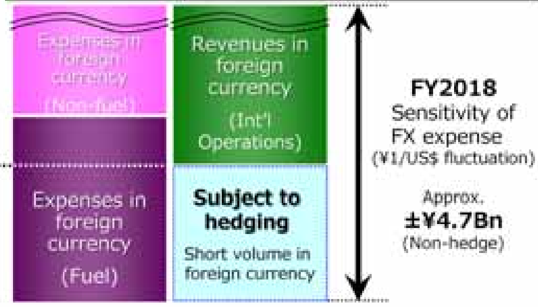
Currency hedging policy

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

JPY/US$	FY2017 Results	FY2018 Assumptions
USD	110.8	110

* Hedge ratio shows progress of hedging on expenses in foreign currency (fuel)





Other Segments excluding Air Transportation Business

Results by Segment

(¥Billion)

	Airline Related			Travel Services		
	FY2016	FY2017	Difference	FY2016	FY2017	Difference
Operating Revenues	264.4	284.3	+ 19.8	160.6	159.2	- 1.3
Operating Income	8.3	10.6	+ 2.3	3.7	3.7	+ 0.0
Depreciation and Amortization	4.8	4.3	- 0.5	0.1	0.2	+ 0.1
EBITDA*	13.2	15.0	+ 1.7	3.9	4.0	+ 0.1
EBITDA Margin (%)	5.0	5.3	+ 0.3pt	2.4	2.5	+ 0.1pt

	Trade and Retail			Others		
	FY2016	FY2017	Difference	FY2016	FY2017	Difference
Operating Revenues	136.7	143.0	+ 6.2	34.7	38.7	+ 3.9
Operating Income	4.3	4.5	+ 0.1	1.3	2.7	+ 1.3
Depreciation and Amortization	1.2	1.3	+ 0.0	0.1	0.2	+ 0.0
EBITDA*	5.6	5.8	+ 0.1	1.5	2.9	+ 1.4
EBITDA Margin (%)	4.1	4.1	- 0.1pt	4.5	7.7	+ 3.3pt

* EBITDA : Op. Income + Depreciation and Amortization

3. FY2018 Earnings Forecast《Details》

FY2018 Earnings Forecast

Consolidated Earnings Forecast

(¥Billion)	FY2017	FY2018 (Estimate)	Difference	FY2018 (Corporate Strategy)*
Operating Revenues	1,971.7	2,040.0	+ 68.2	2,040.0
Operating Expenses	1,807.2	1,875.0	+ 67.7	1,875.0
Operating Income	164.5	165.0	+ 0.4	165.0
Op. Margin (%)	8.3	8.1	- 0.3pt	8.1
Ordinary Income	160.6	158.0	- 2.6	155.0
Net Income Attributable to Owners of the Parent	143.8	102.0	- 41.8	100.0

	FY2017 results	FY2018 assumption
FX Rate (¥/US$)	110.8	110
Dubai Crude Oil (US$/bbl)	55.9	62
Singapore Kerosene (US$/bbl)	69.2	75

* Disclosed in Feb. 1, 2018

◎Next, I will explain our earnings forecasts for fiscal 2018.

◎We are forecasting operating revenues of 2,040 billion yen, operating income of 165 billion yen, ordinary income of 158 billion yen, and net income of 102 billion yen.

◎We have reached a stage where we must invest in order to prepare for future expansion. However, we will aim for operating income on par with fiscal 2017 by increasing operating revenues.

◎Please turn to page 37.

ANA

FY2018 Earnings Forecast

Earnings Forecast by Segment

(¥Billion)

		FY2017	FY2018 (Estimate)	Difference
Operating Revenues	Air Transportation	1,731.1	1,805.0	+ 73.8
	Airline Related	284.3	288.0	+ 3.6
	Travel Services	159.2	164.0	+ 4.7
	Trade and Retail	143.0	155.0	+ 11.9
	Others	38.7	38.0	- 0.7
	Adjustment	- 384.7	- 410.0	- 25.2
	Total	1,971.7	2,040.0	+ 68.2
Operating Income	Air Transportation	156.8	160.0	+ 3.1
	Airline Related	10.6	11.0	+ 0.3
	Travel Services	3.7	1.0	- 2.7
	Trade and Retail	4.5	5.0	+ 0.4
	Others	2.7	2.0	- 0.7
	Adjustment	- 14.0	- 14.0	+ 0.0
	Total	164.5	165.0	+ 0.4

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◎This slide indicates our earnings forecast for each segment.

◎Next, I will explain our Air Transportation Business.

FY2018 Earnings Forecast

Earnings Forecast of Air Transportation Business

(¥Billion)

			FY2017	FY2018 (Estimate)	Difference
Operating Revenues	ANA	Domestic Passengers	689.7	691.0	+ 1.2
		International Passengers	597.4	648.0	+ 50.5
		Cargo and Mail	158.0	168.0	+ 9.9
		Others	198.3	198.0	- 0.3
	LCC		87.5	100.0	+ 12.4
	Total		1,731.1	1,805.0	+ 73.8
Operating Expenses	Fuel and Fuel Tax		300.6	312.0	+ 11.3
	Non-Fuel Cost		1,273.6	1,333.0	+ 59.3
	Total		1,574.3	1,645.0	+ 70.6
Op. Income	Operating Income		156.8	160.0	+ 3.1

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◎ These are our forecasts for revenues and expenses in the Air Transportation Business.

◎ We are forecasting operating revenue to increase by 73.8 billion yen to 1,805 billion yen.

◎ For the ANA Brand, we will apply the strengths of our expanded network, particularly international business, to further increase revenues.

For the LCC business, we will aim for combine operating revenues of 100 billion yen for the two companies.

◎ We will control the increase in operating expenses to 70.6 billion yen by reinforcing cost management.

◎ Based on the above, we are planning for operating income to increase by 3.1 billion yen over fiscal 2017 to 160 billion yen.

◎ Please turn to page 39.

ANA

FY2018 Earnings Forecast

《ANA Passenger Operations》 Earnings Forecast Assumptions (vs. FY2017)

* Difference
* * year-on-year basis

	Domestic Passengers			International Passengers		
	1H(E)	2H(E)	FY18(E)	1H(E)	2H(E)	FY18(E)
Available Seat km	- 0.8	+ 0.3	- 0.3	+ 5.2	+ 4.2	+ 4.7
Revenue Passenger km	+ 0.7	- 0.4	+ 0.2	+ 8.5	+ 4.3	+ 6.3
Passengers	+ 0.3	+ 0.4	+ 0.4	+ 8.0	+ 1.7	+ 4.8
Load Factor (%)*	69.2 (+1.1pt)	69.3 (-0.5pt)	69.2 (+0.3pt)	78.2 (+2.4pt)	76.8 (+0.0pt)	77.5 (+1.2pt)
Unit Revenue(¥/ASK)**	11.9 (+ 0.7)	11.8 (+ 0.1)	11.9 (+ 0.4)	9.9 (+ 6.3)	9.4 (+ 0.9)	9.6 (+ 3.6)
Yield(¥/RPK)**	17.2 (- 0.8)	17.0 (+ 0.7)	17.1 (- 0.1)	12.6 (+ 3.1)	12.2 (+ 0.9)	12.4 (+ 2.0)
Unit Price (¥/Passengers)**	15,723 (- 0.4)	15,442 (- 0.1)	15,585 (- 0.2)	64,281 (+ 3.6)	62,698 (+ 3.4)	63,496 (+ 3.5)

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◎Page 39 and 40 shows our assumptions for the ANA passenger and cargo businesses. Page 41 indicates our assumptions for the LCC business, newly disclosed from this time.

◎Page 43 and page 44 show our balance sheet and cash flow plans.

◎This concludes my presentation. Thank you for your attention.

FY2018 Earnings Forecast

《ANA Cargo Operations》 Earnings Forecast Assumptions (vs. FY2017)

* Difference
* * year-on-year basis

	Domestic Cargo			International Cargo		
	1H(E)	2H(E)	FY18(E)	1H(E)	2H(E)	FY18(E)
Available Ton km	- 4.5	- 0.5	- 2.6	+ 8.0	+ 7.3	+ 7.7
Revenue Ton km	- 0.2	+ 9.0	+ 4.5	+ 5.0	+ 14.8	+ 9.9
Revenue Ton	- 0.7	+ 1.4	+ 0.3	+ 2.2	+7.6	+ 4.9
Load Factor (%)*	25.4 (+1.1pt)	29.9 (+2.6pt)	27.6 (+1.9pt)	63.7 (-2.8pt)	70.4 (+6.9pt)	67.1 (+2.1pt)
Unit Revenue(￥/ATK)**	17.6 (+ 5.7)	19.7 (+ 4.9)	18.6 (+ 5.4)	16.6 (+ 2.8)	18.1 (- 1.8)	17.4 (+ 0.3)
Yield(￥/RTK)**	69.1 (+ 1.2)	65.9 (- 4.2)	67.4 (- 1.6)	26.1 (+ 5.8)	25.8 (- 8.2)	25.9 (- 1.7)
Unit Price (￥/RT)**	71 (+ 1.7)	73 (+ 3.0)	72 (+ 2.4)	119 (+ 8.7)	125 (- 2.1)	122 (+ 3.0)

FY2018 Earnings Forecast

《LCC Operations》 Earnings Forecast Assumptions (vs. FY2017)

* Difference
* * year-on-year basis

(Vanilla Air & Peach Aviation in Total)

	LCC 1H(E)	LCC 2H(E)	LCC FY18(E)
Available Seat km	+ 7.3	+ 8.0	+ 7.7
Revenue Passenger km	+10.5	+ 11.7	+ 11.1
Passengers	+ 14.6	+ 14.3	+ 14.4
Load Factor (%)*	90.1 (+2.6pt)	88.1 (+2.9pt)	89.0 (+2.7pt)
Unit Revenue(¥ /ASK)**	8.2 (+ 8.1)	7.5 (+ 4.0)	7.8 (+ 6.1)
Yield(¥ /RPK)**	9.1 (+ 5.0)	8.5 (+ 0.6)	8.8 (+ 2.8)
Unit Price (¥ /Passengers)**	11,515 (+ 1.2)	10,889 (- 1.7)	11,201 (- 0.2)

New Routes (from Jan 2018)

Vanilla Air

- Fukuoka – Taipei from Mar. 25, 2018
- Narita – Ishigaki from Jul. 1, 2018 (Plan)
- Okinawa – Ishigaki from Jul. 1, 2018 (Plan)

peach

- Kansai – Niigata from Mar. 1, 2018
- Okinawa – Kaohsiung from Apr. 26, 2018
- Kansai – Kushiro from Aug. 1, 2018 (Plan)

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FY2018 Earnings Forecast

Consolidated Financial Position (Estimate)

(¥Billion)	Mar 31. 2018	Mar 31. 2019 (Estimate)	Difference
Assets	2,562.4	2,630.0	+ 67.5
Shareholders' Equity	988.6	1,070.0	+ 81.3
Ratio of Shareholders' Equity (%)	38.6	40.7	+ 2.2pt
Interest Bearing Debts	798.3	770.0	- 28.3
Debt/Equity Ratio (times) *	0.8	0.7	- 0.1
ROA (%)	6.8	6.4	- 0.4pt
ROE (%)	15.1	9.9	- 5.2pt

FY2018 Earnings Forecast

Consolidated Cash Flow (Estimate)

(¥Billion)	FY2017	FY2018 (Estimate)	Difference
Net Income Attributable to Owners of the Parent	143.8	102.0	- 41.8
Depreciation and Amortization	150.4	161.0	+ 10.5
Principal Payment for Aircraft Lease	9.2	4.0	- 5.2
Cash Flow from Operating Activities*	325.2	264.0	- 61.2
Capital Expenditures	- 316.4	- 431.0	- 114.5
Cash Flow from Investing Activities**	- 238.2	- 305.0	- 66.7
Free Cash Flow	86.9	- 41.0	- 127.9
Cash Flow from Financing Activities*	- 55.5	- 66.0	- 10.4
EBITDA***	314.9	326.0	+ 11.0
EBITDA Margin(%)	16.0	16.0	+ 0.0pt

* Cash flow from operating activities and cash flow from financing activities in this table include off-balanced lease principal redemption equivalent

** Cash flow from investing activities in this table do not include periodic / negotiable deposits of more than 3 months

*** EBITDA : Op. Income + Depreciation and Amortization

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4. Supplemental Reference

Supplemental Reference

Aircraft in Service

		Mar 31, 2017	Mar 31, 2018	Difference	Owned	Leased
ANA	Boeing 777-300/-300ER	29	29	–	25	4
	Boeing 777-200/-200ER	24	21	- 3	15	6
	Boeing 787-9	21	28	+ 7	25	3
	Boeing 787-8	36	36	–	31	5
	Boeing 767-300/-300ER	37	34	- 3	23	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	14	- 3	14	–
	Bombardier DHC-8-400	21	24	+ 3	24	–
	ANA Total	**256**	**257**	**+ 1**	**206**	**51**
Vanilla Air	Airbus A320-200	12	15	+ 3	–	15
peach	Airbus A320-200	–	20	+ 20	–	20
	ANA Group Total	**268**	**292**	**+ 24**	**206**	**86**

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Supplemental Reference

International Passenger Results by Destination

		FY2017 Composition	Difference vs. Last Year	4Q/FY2017 Composition	Difference vs. Last Year
Revenues	North America	30.6	- 0.5	29.4	- 0.1
	Europe	19.1	+ 0.5	16.8	- 0.7
	China	13.9	+ 0.0	14.7	+ 0.9
	Asia/Oceania	31.6	+ 0.1	34.1	- 0.4
	Resort	4.9	- 0.1	5.0	+ 0.3
ASK	North America	33.2	+ 0.5	34.1	+ 2.0
	Europe	16.0	- 0.1	15.8	+ 0.1
	China	10.7	- 0.8	10.3	- 0.7
	Asia/Oceania	35.3	+ 0.7	35.0	- 1.2
	Resort	4.7	- 0.3	4.8	- 0.1
RPK	North America	32.8	- 0.3	32.4	+ 0.8
	Europe	16.6	+ 0.2	15.6	- 0.5
	China	9.8	- 0.0	10.0	+ 0.5
	Asia/Oceania	35.5	+ 0.5	36.5	- 0.7
	Resort	5.4	- 0.4	5.5	- 0.2

(ANA brand only)

Supplemental Reference

International Cargo Results by Destination

		FY2017 Composition	Difference vs. Last Year	4Q/FY2017 Composition	Difference vs. Last Year
Revenues	North America	30.6	+ 4.0	28.9	+ 2.3
	Europe	17.5	+ 1.4	20.1	+ 2.7
	China	24.1	- 3.7	22.7	- 2.4
	Asia/Oceania	23.3	- 0.4	24.2	- 1.1
	Others	4.4	- 1.3	4.0	- 1.4
ATK	North America	38.0	+ 1.5	39.3	+ 2.5
	Europe	16.0	- 0.1	15.8	+ 0.0
	China	15.9	- 0.6	15.3	- 0.5
	Asia/Oceania	27.7	+ 0.1	27.4	- 1.5
	Others	2.5	- 0.9	2.2	- 0.6
RTK	North America	37.0	- 0.1	37.1	+ 0.8
	Europe	21.1	+ 0.2	22.1	+ 0.8
	China	13.7	- 0.3	12.4	- 1.0
	Asia/Oceania	25.5	+ 0.9	26.1	+ 0.1
	Others	2.6	- 0.6	2.3	- 0.7

(ANA brand only)

(Memo)

(Memo)

(Memo)

(Memo)

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.
ANA's Way	To live up to our motto of "Trustworthy, Heartwarming, Energetic!", we work with: 1. Safety We always hold safety as our utmost priority, because it is the foundation of our business. 2. Customer Orientation We create the highest possible value for our customers by viewing our actions from their perspective. 3. Social Responsibility We are committed to contributing to a better, more sustainable society with honesty and integrity. 4. Team Spirit We respect the diversity of our colleagues and come together as one team by engaging in direct, sincere and honest dialogue. 5. Endeavor We endeavor to take on any challenge in the global market through bold initiative and innovative spirit.

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.

This material is available on our website.
http://www.ana.co.jp/group/en/investors

Investor Relations → Presentations

Investor Relations, ANA HOLDINGS INC.
email : ir@anahd.co.jp