

ANA HOLDINGS INC.

- Financial Results for the Three Months ended June 30, 2018

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Senior Vice President, CFO

August 1, 2018



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Thank you for taking the time to participate in the telephone conference for Financial Results for the Three Months ended June 30, 2018.

Before I start this presentation, I want to take a moment to express my sincere condolences for the victims of the heavy rains that affected Western Japan in July.

Our Group is providing support to affected areas mainly by providing air transportation. We pray for the rapid recovery of affected areas.

Now, I will start our presentation.

Please turn to page 3.

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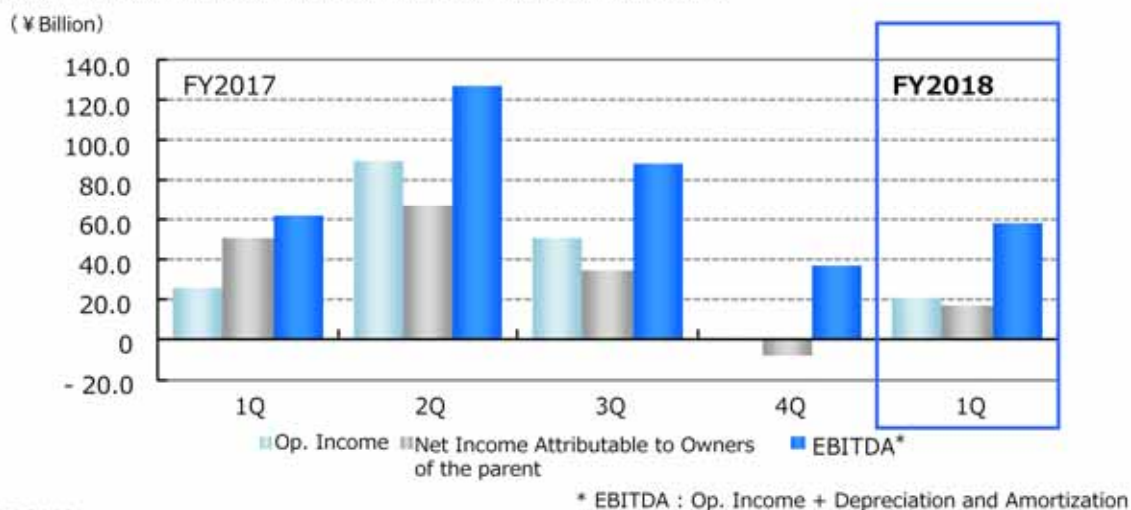
SAAJ The Securities Analysts
Association of Japan

Highlights of Financial Results

Comparison of Financial Results for FY2018 1Q and FY2017

【FY2018 1Q Results (Consolidated)】

- Op. Income : ¥20.0Bn (YoY - ¥5.3Bn)
- Net Income Attributable to Owners of the parent : ¥16.1Bn (YoY - ¥34.9Bn)
- EBITDA* : ¥57.6Bn (YoY - ¥4.4Bn)



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These are the highlights of our financial results.

Operating income for the first quarter decreased by 5.3 billion yen year-on-year to 20.0 billion yen.

Net income attributable to owners of the parent decreased by 34.9 billion yen to 16.1 billion yen.

We recorded a special gain of approximately 34 billion yen for the revaluation of the stock from the consolidation of Peach Aviation in the first quarter of the previous fiscal year. Therefore, this first quarter net income decreased due to normalization after having recorded extraordinary income.

Please turn to page 4.

Consolidated Financial Summary

Income Statements	(¥Billion)	1Q/FY2017	1Q/FY2018	Difference
Operating Revenues		451.7	484.8	+ 33.1
Operating Expenses		426.2	464.8	+ 38.5
Operating Income		25.4	20.0	- 5.3
Operating Income Margin (%)		5.6	4.1	- 1.5pt
Non-Operating Income/Expenses		- 0.6	- 0.6	+ 0.0
Ordinary Income		24.7	19.4	- 5.3
Special Gain/Losses		35.5	0.0	- 35.5
Net Income Attributable to Owners of the parent		51.0	16.1	- 34.9
Net Income		51.2	16.1	- 35.0
Other Comprehensive Income		4.6	30.1	+ 25.4
Comprehensive Income		55.9	46.3	- 9.6

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This slide shows an overview of our consolidated income statements.

Operating revenues increased by 33.1 billion yen, 7% up year-on-year to 484.8 billion yen.

We captured passenger and cargo demand mainly on International Business.

Operating expenses increased by 38.5 billion yen, 9% up to 464.8 billion yen. In accordance with our annual plan, we applied expenses to “safety & quality services” and “human resources.” Operating expenses also were impacted by increases in fuel expenses due to rising prices on the crude oil market.

As a result, operating income was 20.0 billion yen, ordinary income was 19.4 billion yen, and net income attributable to owners of the parent was 16.1 billion yen.

Please turn to page 5.

Consolidated Financial Summary

Financial Position

(¥Billion)	Mar 31, 2018	Jun 30, 2018	Difference
Assets	2,562.4	2,594.2	+ 31.7
Shareholders' Equity	988.6	1,005.3	+ 16.7
Ratio of Shareholders' Equity (%)	38.6	38.8	+ 0.2pt
Interest Bearing Debts	798.3	823.4	+ 25.0
Debt/Equity Ratio (times) *	0.8	0.8	+ 0.0
Net Interest Bearing Debts **	440.8	463.7	+ 22.9

* D/E ratio in case of including off-balanced lease obligation of ¥12.1 billion (¥20.5 billion as of Mar 31, 2018) is 0.8 times (0.8 times as of Mar 31, 2018).

** 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 31.7 billion yen to 2,594.2 billion yen compared to the end of the previous fiscal year.

Shareholders' equity increased by 16.7 billion yen to 1,005.3 billion yen. The shareholders equity ratio was 38.8%.

Interest bearing debt was 823.4 billion yen, resulting in a debt/equity ratio of 0.8 times.

Please turn to page 6.

Consolidated Financial Summary

Statements of Cash Flow

(¥Billion)

	1Q/FY2017	1Q/FY2018	Difference
Cash Flow from Operating Activities	95.6	81.0	- 14.5
Cash Flow from Investing Activities	- 120.4	- 60.9	+ 59.4
Cash Flow from Financing Activities	- 7.2	- 10.5	- 3.2
Net Increase/Decrease in Cash and Cash Equivalents	- 32.3	9.8	+ 42.2
Cash and Cash Equivalents at the beginning of the year	309.0	270.5	} + 9.8
Cash and Cash Equivalents at the end of the current period	276.6	280.3	
Depreciation and Amortization	36.6	37.6	+ 0.9
Capital Expenditures	87.2	74.0	- 13.2
Substantial Free Cash Flow (excluding periodic/negotiable deposits of more than 3 months)	- 6.5	12.4	+ 19.0
EBITDA	62.0	57.6	- 4.4
EBITDA Margin (%)	13.7	11.9	- 1.9pt

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This page indicates the consolidated statement of cash flow.

Cash flow from operating activities resulted in revenues of 81.0 billion yen.

Cash flow from investing activities resulted in expenditures of 60.9 billion yen due to capital expenditures, mainly for aircraft.

Cash flow from financing activities resulted in expenditures of 10.5 billion yen due to loan repayments, the redemption of corporate bonds, and the payment of dividends.

As is shown the third line from the bottom, 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 12.4 billion yen.

Please turn to page 7.

Consolidated Financial Summary

Results by Segment

(¥Billion)

		1Q/FY2017	1Q/FY2018	Difference
Operating Revenues	Air Transportation	396.8	426.4	+ 29.5
	Airline Related	65.8	69.9	+ 4.1
	Travel Services	36.3	36.0	- 0.2
	Trade and Retail	33.5	36.9	+ 3.3
	Others	8.8	9.3	+ 0.5
	Adjustment	- 89.5	- 93.8	- 4.2
	Total	451.7	484.8	+ 33.1
Operating Income	Air Transportation	23.1	18.3	- 4.8
	Airline Related	4.2	4.2	- 0.0
	Travel Services	0.6	- 0.0	- 0.7
	Trade and Retail	0.9	0.7	- 0.2
	Others	0.5	0.6	+ 0.0
	Adjustment	- 4.2	- 3.7	+ 0.5
	Total	25.4	20.0	- 5.3

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These are our results by segment.

The Air Transportation, Airline Related, and Trade & Retail Businesses recorded increased revenues. Travel Services Business revenues declined due to the impact of lower sales on domestic travel.

Now, I will go over the details of our Air Transportation Business.
Please turn to page 10.

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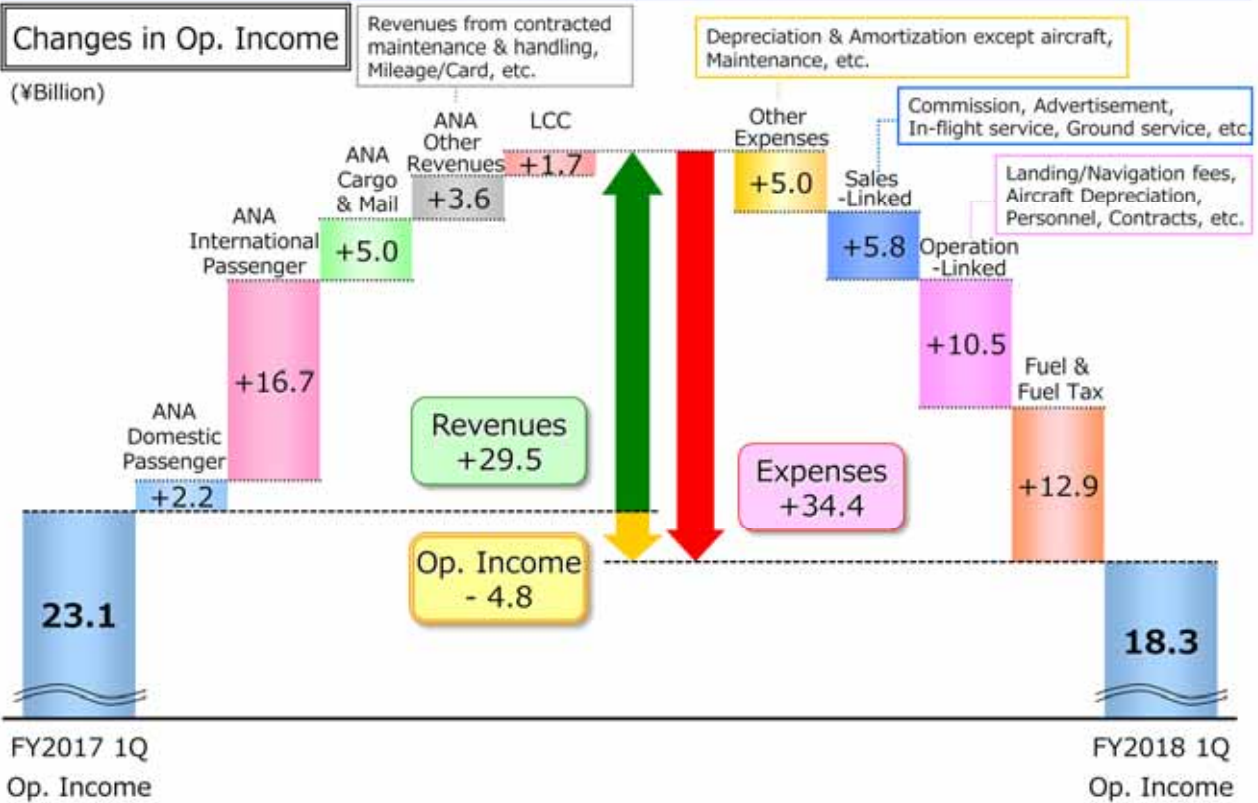
Air Transportation Business

Operating Revenues and Expenses		(¥Billion)	1Q/FY2017	1Q/FY2018	Difference
Operating Revenues	ANA	Domestic Passenger	154.6	156.8	+ 2.2
		International Passenger	139.4	156.2	+ 16.7
		Cargo and Mail	36.2	41.3	+ 5.0
		Others	47.0	50.7	+ 3.6
	LCC		19.3	21.1	+ 1.7
	Total		396.8	426.4	+ 29.5
Operating Expenses		Fuel and Fuel Tax	72.7	85.6	+ 12.9
		Landing and Navigation Fees	30.1	30.2	+ 0.1
		Aircraft Leasing Fees	27.5	29.6	+ 2.0
		Depreciation and Amortization	35.0	35.9	+ 0.8
		Aircraft Maintenance	32.7	37.0	+ 4.3
		Personnel	48.7	51.7	+ 2.9
		Sales Commission and Promotion	24.4	27.7	+ 3.2
		Contracts	54.1	58.7	+ 4.6
		Others	47.9	51.1	+ 3.1
		Total		373.6	408.0
Op. Income	Operating Income		23.1	18.3	- 4.8
	EBITDA		58.2	54.2	- 3.9
	EBITDA Margin (%)		14.7	12.7	- 1.9pt

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 29.5 billion yen.

As you can see, ANA and LCC increased revenues across all businesses.

Operating expenses increased by 34.4 billion yen.

Policies incorporated into this fiscal year's strategies to solidify our management platform proceeded as planned. These policies included providing universal services and other measures to improve quality at airports and securing human resources to support business expansion.

As a result, operating income declined by 4.8 billion yen year-on-year to 18.3 billion yen.

Regarding fuel expenses, we already have completed fuel hedging this fiscal year but the increase of fuel expenses were higher than that of fuel surcharge revenues for the first quarter. Fuel surcharge revenues are reflected in fares a few months later than actual market trends.

Please turn to page 12.

Air Transportation Business

Domestic Passenger Operations

(ANA brand only)

	1Q/FY2017	1Q/FY2018	% YoY
Available Seat Km (million)	14,410	14,551	+ 1.0
Revenue Passenger Km (million)	9,296	9,669	+ 4.0
Passengers (thousands)	10,353	10,668	+ 3.0
Load Factor (%)	64.5	66.4	+ 1.9pt*
Passenger Revenues (¥Billion)	154.6	156.8	+ 1.5
Unit Revenue (¥/ASK)	10.7	10.8	+ 0.5
Yield (¥/RPK)	16.6	16.2	- 2.4
Unit Price (¥/Passenger)	14,934	14,706	- 1.5

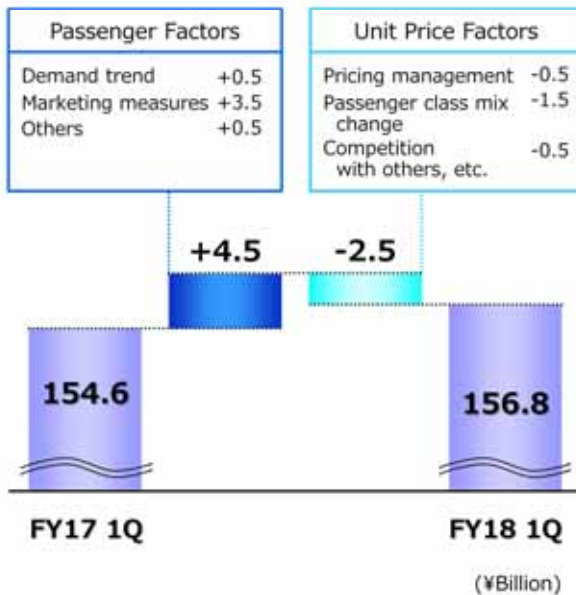
* Difference

Air Transportation Business

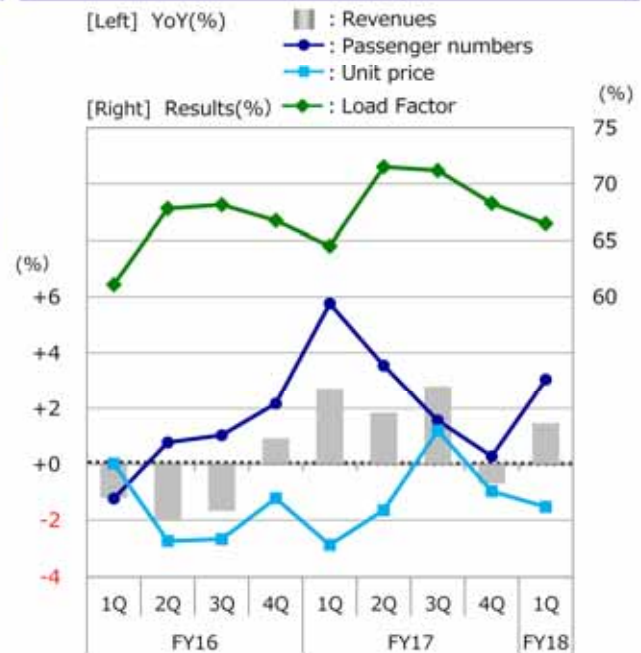
Domestic Passenger Operations

(ANA brand only)

FY18 1Q Revenue Change Factors



Trends of Quarterly Results



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This shows the status of our Domestic Passenger Operations.

The figures on the left show an analysis of the factors for the 2.0 billion yen increase in first quarter revenues.

Passenger factors resulted in increased revenues of 4.5 billion yen.

We maintained stable business demand and captured leisure demand. We also promoted the use of domestic routes by foreign visitors to Japan.

On the other hand, unit price factors resulted in a 2.5 billion yen decline in revenues due to the use of flexible pricing strategies aimed at expanding revenues, including the introduction of promotional fares for low-demand flights.

The graph to the right shows transitions in performance by quarter. As a result of strategic optimization of supply to demand, load factor was 66.4 percent, a record high for the first quarter.

Please turn to page 14.

Air Transportation Business

International Passenger Operations

(ANA brand only)

	1Q/FY2017	1Q/FY2018	% YoY
Available Seat Km (million)	15,759	16,608	+ 5.4
Revenue Passenger Km (million)	11,608	12,509	+ 7.8
Passengers (thousands)	2,246	2,509	+ 11.7
Load Factor (%)	73.7	75.3	+ 1.7pt*
Passenger Revenues (¥Billion)	139.4	156.2	+ 12.0
Unit Revenue (¥/ASK)	8.9	9.4	+ 6.3
Yield (¥/RPK)	12.0	12.5	+ 4.0
Unit Price (¥/Passenger)	62,073	62,273	+ 0.3

* Difference

Air Transportation Business

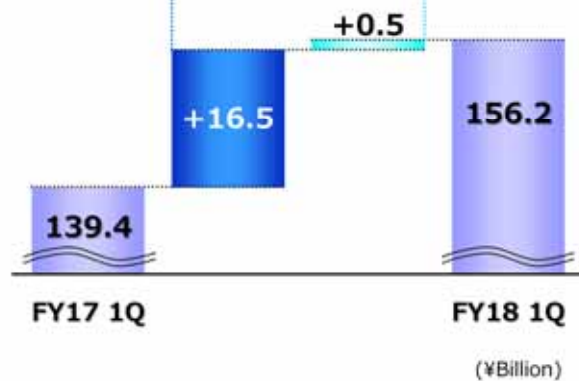
International Passenger Operations

(ANA brand only)

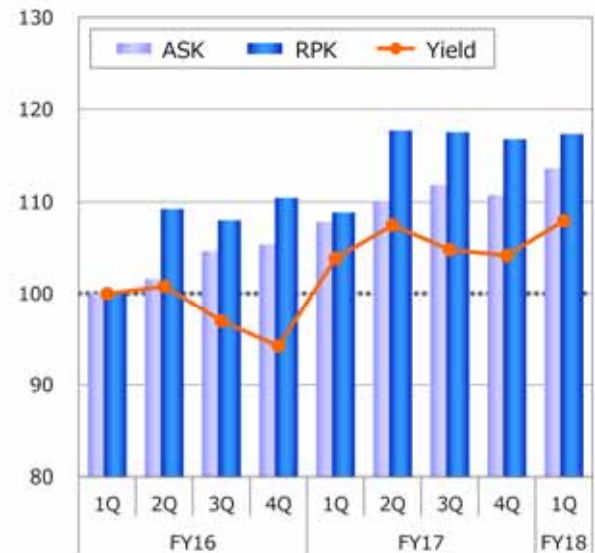
FY18 1Q Revenue Change Factors

Trends of Quarterly Results

Passenger Factors		Unit Price Factors	
ASK Increase	+3.0	Yield Management	+0.5
Marketing measures	+8.5	Passenger class / Route mix change	-5.0
FSC	+0.5	Foreign exchange	+0.5
Others	+4.5	FSC	+4.5



Index : FY16 1Q=100



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 17.0 billion yen increase in first quarter revenues.

Passenger factors resulted in increased revenues of 16.5 billion yen thanks to demand captured by enhancing sales and marketing measures.

Unit price factors resulted in increased revenues of 0.5 billion yen thanks to yield management efforts driven by firm demand trends although there were passenger class/route mix changes.

Please turn to page 15.

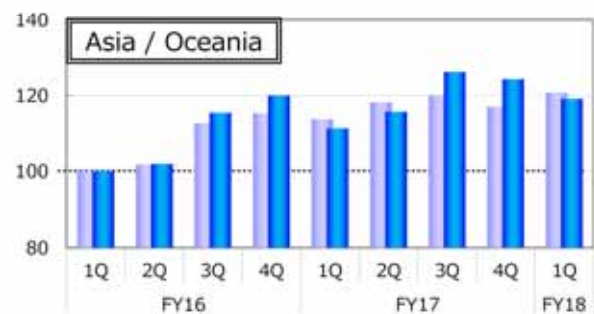
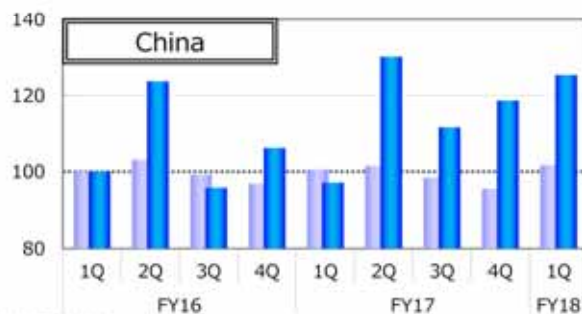
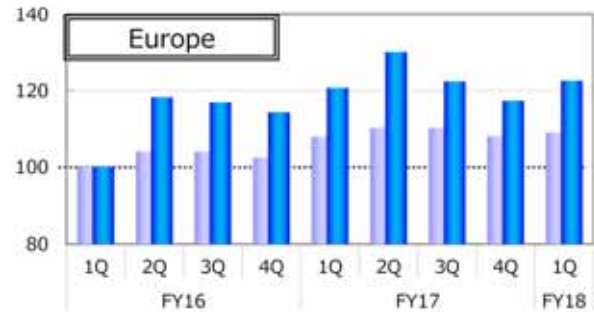
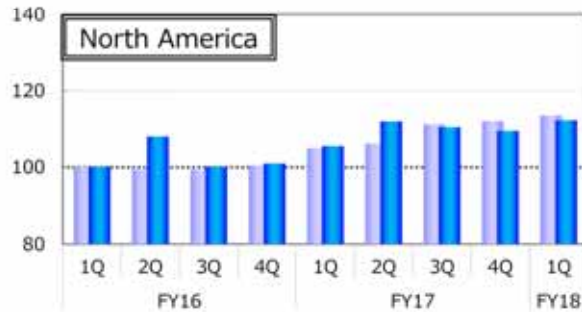
Air Transportation Business

International Passenger Operations

(ANA brand only)

Trends of ASK & RPK by Destination

(Index : FY16 1Q=100) ■ : ASK ■ : RPK



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This shows ASK and RPK trends by destinations.

First quarter RPK increased year-on-year on all destinations.

As shown at the bottom left, on China routes we captured demand with a particular focus on both outbound business demand from Japan and foreign visitors to Japan. As a result, RPK increased by approximately 1.3 times the previous year although ASK was largely unchanged.

Load factor was approximately 75 percent, a significant increase from the previous year.

In June, we increased the number of flights on the Haneda – Bangkok route. For Haneda and Narita combined, the averaged load factor for all Bangkok routes was steady at around 80 percent for both June and July.

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Air Transportation Business

Domestic Cargo Operations

(ANA brand only)

	1Q/FY2017	1Q/FY2018	% YoY
Available Ton Km (million)	425	426	+ 0.4
Revenue Ton Km (million)	104	100	- 4.4
Revenue Ton (thousand tons)	101	96	- 5.3
Load Factor (%)	24.7	23.5	- 1.2pt*
Cargo Revenues (¥Billion)	7.2	7.0	- 2.4
Unit Revenue (¥/ATK)	17.0	16.5	- 2.8
Yield (¥/RTK)	68.8	70.3	+ 2.1
Unit Price (¥/kg)	71	73	+ 3.1

* Difference

Air Transportation Business

International Cargo Operations

(ANA brand only)

	1Q/FY2017	1Q/FY2018	% YoY
Available Ton Km (million)	1,674	1,798	+ 7.4
Revenue Ton Km (million)	1,098	1,134	+ 3.3
Revenue Ton (thousand tons)	243	245	+ 0.9
Load Factor (%)	65.6	63.1	- 2.5pt*
Cargo Revenues (¥Billion)	26.8	32.0	+ 19.0
Unit Revenue (¥/ATK)	16.1	17.8	+ 10.8
Yield (¥/RTK)	24.5	28.2	+ 15.2
Unit Price (¥/kg)	110	130	+ 18.0

* Difference

Air Transportation Business

【Ref.】 International Freighter Operations

	1Q/FY2017	1Q/FY2018	% YoY
Available Ton Km (million)	266	307	+ 15.3
Revenue Ton Km (million)	168	216	+ 28.2
Revenue Ton (thousand tons)	90	93	+ 2.8
Load Factor (%)	63.2	70.3	+ 7.1pt*
Cargo Revenues (¥Billion)	6.6	9.2	+ 38.6
Unit Revenue (¥/ATK)	25.0	30.1	+ 20.2
Yield (¥/RTK)	39.6	42.8	+ 8.1
Unit Price (¥/kg)	73	99	+ 34.8

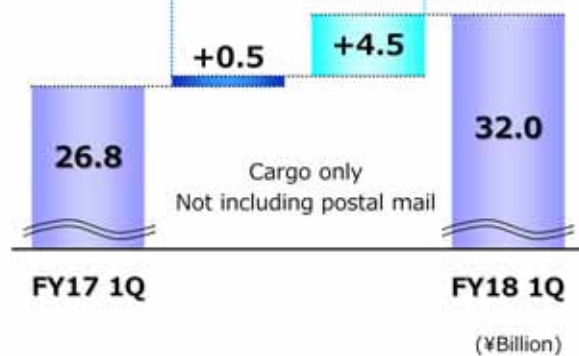
* Difference

Air Transportation Business

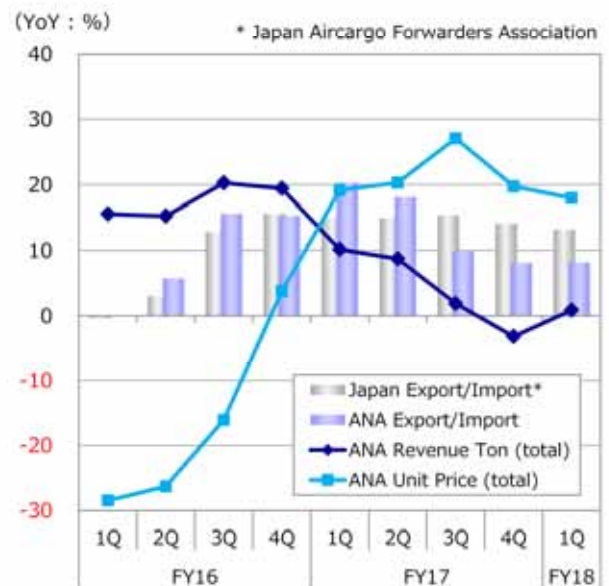
International Cargo Operations

FY18 1Q Revenue Change Factors

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



Trends of Quarterly Results



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

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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 5.0 billion yen increase in first quarter revenues.

Weight factors resulted in increased revenues of 0.5 billion yen thanks to capturing export/import cargo.

Unit price factors resulted in increased revenues of 4.5 billion yen. Firm demand trends enabled us to raise sales rates.

The graph to the right shows transitions in total export/import cargo demand and Group performance.

The light blue dotted line graph shows the unit price compared to the previous year. Since the previous fiscal year, we are maintaining a high growth rate of around 20 percent.

We will continue to optimize our cargo network including freighters while work to efficiently capture demand.

Please see page 21.

Air Transportation Business

LCC Operations

(Vanilla Air and Peach Aviation in Total)

	1Q/FY2017	1Q/FY2018	% YoY
Available Seat Km (million)	2,832	2,947	+ 4.1
Revenue Passenger Km (million)	2,418	2,547	+ 5.3
Passengers (thousands)	1,837	1,997	+ 8.7
Load Factor (%)	85.4	86.4	+ 1.0pt*
Operating Revenue (Billion) **	19.3	21.1	+ 9.2
Unit Revenue (¥/ASK)	6.8	7.2	+ 5.0
Yield (¥/RPK)	8.0	8.3	+ 3.7
Unit Price (¥/Passenger)	10,553	10,606	+ 0.5

* Difference

** Op. Revenues include ancillary revenues

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This slide shows the results of our LCC Business.

The figures in this page indicate combined results for Vanilla Air and Peach Aviation.

Operating revenues increased by 1.7 billion yen year-on-year to 21.1 billion yen.

Combined load factor for the two companies was at 86.4 percent, maintain a high level.

Vanilla Air launched the Fukuoka to Taipei route at the end of March and Peach Aviation launched the Okinawa to Kaohsiung route at the end of April. Both got off to a favorable start with first quarter load factor of approximately 90 percent. We are creating new demand with a focus on Japan outbound leisure demand and inbound foreign travelers to Japan.

Performance for each company is shown on Page 22.

Please see page 25.

Air Transportation Business

Peach Aviation

Domestic and International Operations in Total	1Q/FY2017	1Q/FY2018	% YoY
Available Seat Km (million)	1,611	1,814	+ 12.6
Revenue Passenger Km (million)	1,382	1,598	+ 15.7
Passengers (thousands)	1,186	1,365	+ 15.1
Load Factor (%)	85.8	88.1	+ 2.4pt*

Vanilla Air

Domestic and International Operations in Total	1Q/FY2017	1Q/FY2018	% YoY
Available Seat Km (million)	1,221	1,133	- 7.2
Revenue Passenger Km (million)	1,035	948	- 8.4
Passengers (thousands)	651	632	- 3.0
Load Factor (%)	84.8	83.7	- 1.2pt*

* Difference

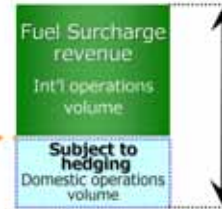
Status of Fuel and Currency Hedging (ANA brand only)

Fuel hedging policy

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

US\$/bbl	1Q/FY2018 Results	FY2018 Assumptions
Dubai Crude Oil	72.1	62.0
Singapore Kerosene	87.4	75.0

Hedge Ratio to total fuel consumption volume as of Jun. 30, 2018



FY2018
Sensitivity of fuel expense
(1US\$/bbl fluctuation)

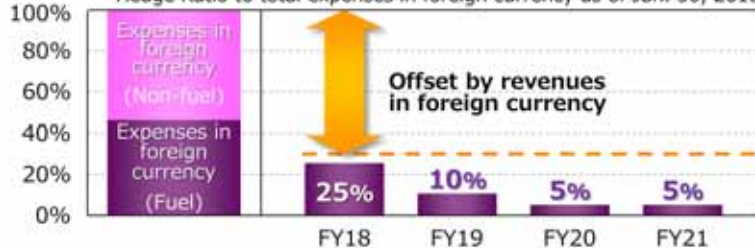
Approx.
±¥3.2Bn
(Non-hedge)

Currency hedging policy

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

JPY/US\$	1Q/FY2018 Results	FY2018 Assumptions
USD	109.2	110.0

Hedge Ratio to total expenses in foreign currency as of Jun. 30, 2018



FY2018
Sensitivity of FX expense
(¥1/US\$ fluctuation)

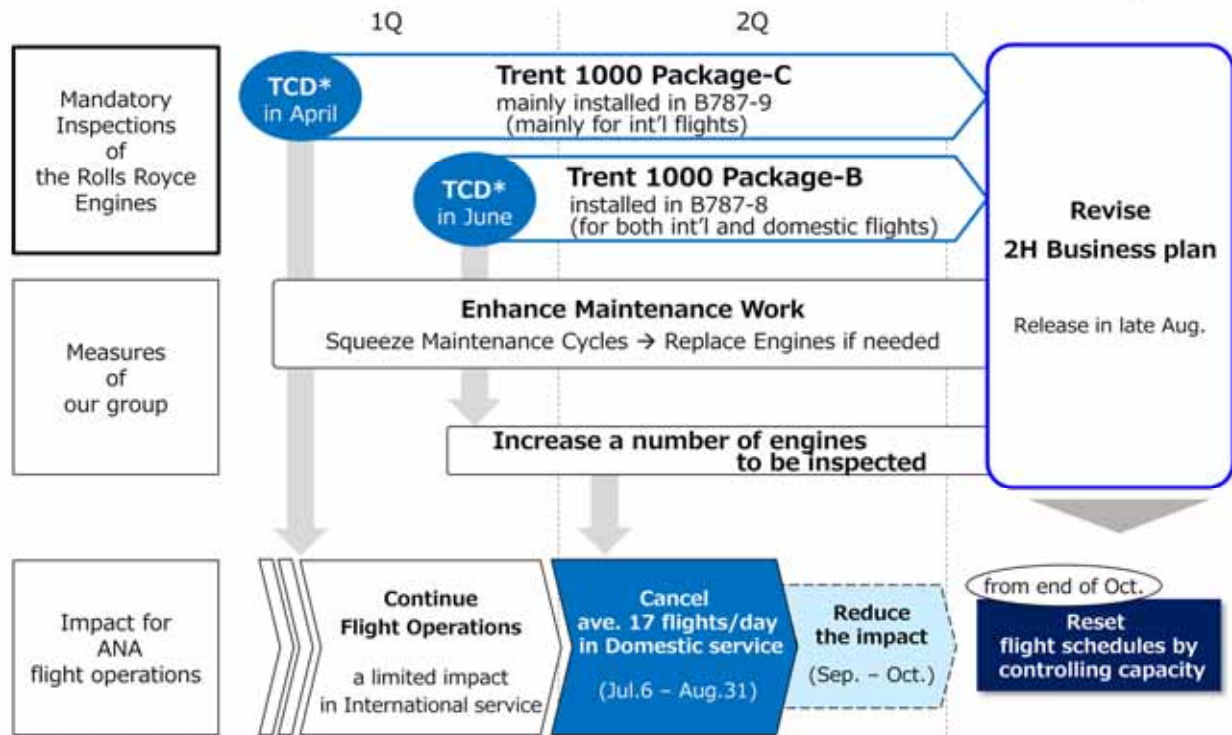
Approx.
±¥4.7Bn
(Non-hedge)

Other Segments excluding Air Transportation Business

Results by Segment	Airline Related			Travel Services		
	1Q/FY2017	1Q/FY2018	Difference	1Q/FY2017	1Q/FY2018	Difference
(¥Billion)						
Operating Revenues	65.8	69.9	+ 4.1	36.3	36.0	- 0.2
Operating Income	4.2	4.2	- 0.0	0.6	- 0.0	- 0.7
Depreciation and Amortization	1.1	1.1	- 0.0	0.0	0.1	+ 0.0
EBITDA	5.4	5.3	- 0.0	0.7	0.0	- 0.7
EBITDA Margin (%)	8.2	7.7	- 0.6pt	2.1	0.1	- 2.0pt
	Trade and Retail			Others		
	1Q/FY2017	1Q/FY2018	Difference	1Q/FY2017	1Q/FY2018	Difference
Operating Revenues	33.5	36.9	+ 3.3	8.8	9.3	+ 0.5
Operating Income	0.9	0.7	- 0.2	0.5	0.6	+ 0.0
Depreciation and Amortization	0.3	0.3	+ 0.0	0.0	0.0	+ 0.0
EBITDA	1.2	1.0	- 0.2	0.6	0.6	+ 0.0
EBITDA Margin (%)	3.8	2.8	- 1.0pt	7.2	7.1	- 0.1pt

Status of Boeing 787 operations

as of Aug. 1, 2018



* TCD : Technical Circular Directive, issued by Japan Civil Aviation Bureau

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Finally I will explain the status of Boeing 787 operations.

Due to inspections and maintenance for Rolls Royce engines used by our Group, a limited number of domestic flights have been cancelled since early July.

We would like to apologize to all those involved including our customers for any concerns and inconvenience we are causing.

As you can see, in April this year the first ever Technical Circular Directive from the Ministry of Land, Infrastructure, Transport and Tourism (MLIT) was issued. We have ensured the appropriate implementation of mandated inspections to guarantee safety and we have continued our flight operations.

Later in June, the number of engines subject to inspection increased due to the issuance of an additional Technical Circular Directive. Amid such conditions, there has been a limit to parts supplies from manufacturers, which has made it difficult to secure the number of aircraft necessary for operations. As a result, we were unable to avoid cancelling some flights on domestic routes since July.

As a future response, beginning from September our policy will be to limit the number of cancelled flights per day in order to minimize the impact on operations.

From the end of October onward, we will revise our original business plan for the fiscal year to prioritize safety while establishing a flight schedule that controls ASK in order to avoid flight cancellations and aircraft changes as much as possible.

We plan to announce details about capacity based on our revised plan in late August.

We will continue working with relevant parties to respond appropriately to this issue.

We will place every emphasis on ensuring safety while also working to securing firm demand. We ask for your understanding and support.

This concludes my presentation. Thank you for your attention.

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Supplemental Reference



Supplemental Reference

Aircraft in Service		Mar 31, 2018	Jun 30, 2018	Difference	Owned	Leased
	Boeing 777-300/-300ER	29	29	-	26	3
	Boeing 777-200/-200ER	21	21	-	15	6
	Boeing 787-9	28	28	-	25	3
	Boeing 787-8	36	36	-	31	5
	Boeing 767-300/-300ER	34	34	-	23	11
	Boeing 767-300F/-300BCF	12	12	-	8	4
	Airbus A321-200neo	2	3	+ 1	-	3
	Airbus A321-200	4	4	-	-	4
	Airbus A320-200neo	3	4	+ 1	4	-
	Airbus A320-200	7	7	-	7	-
	Boeing 737-800	36	36	-	24	12
	Boeing 737-700	7	7	-	7	-
	Boeing 737-500	14	12	- 2	12	-
	Bombardier DHC-8-400	24	24	-	24	-
	ANA Total	257	257	-	206	51
		Airbus A320-200	15	15	-	-
Airbus A320-200		20	20	-	-	20
ANA Group Total	292	292	-	206	86	

Supplemental Reference

International Passenger Results by Destination

(ANA brand only)

1Q/FY2018
Composition

Difference
vs. Last Year

		1Q/FY2018 Composition	Difference vs. Last Year
Revenues	North America	30.9	- 1.1
	Europe	19.9	- 0.6
	China	14.7	+ 2.3
	Asia/Oceania	29.9	- 0.7
	Resort	4.6	+ 0.1
ASK	North America	33.7	+ 0.9
	Europe	15.5	- 0.7
	China	10.7	- 0.4
	Asia/Oceania	35.2	+ 0.3
	Resort	4.9	- 0.0
RPK	North America	33.0	- 0.4
	Europe	16.3	- 1.0
	China	10.5	+ 1.7
	Asia/Oceania	34.8	- 0.2
	Resort	5.4	- 0.1

Supplemental Reference

International Cargo Results
by Destination

(ANA brand only)

1Q/FY2018
CompositionDifference
vs. Last Year

		1Q/FY2018 Composition	Difference vs. Last Year
Revenues	North America	34.6	+ 3.0
	Europe	14.4	- 1.8
	China	23.5	- 0.9
	Asia/Oceania	23.5	+ 0.2
	Others	4.0	- 0.5
ATK	North America	41.2	+ 4.0
	Europe	15.1	- 1.0
	China	15.2	- 1.1
	Asia/Oceania	26.5	- 1.2
	Others	2.1	- 0.6
RTK	North America	42.2	+ 4.2
	Europe	16.8	- 3.7
	China	13.4	- 0.6
	Asia/Oceania	25.3	+ 0.5
	Others	2.3	- 0.5

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: <ol style="list-style-type: none"> 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

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