

ANA HOLDINGS INC.

- Financial Results for the Year ended March 31, 2019

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President and CEO

April 26, 2019



Thank you for taking time out of your busy schedules to participate in today's teleconference regarding the ANA Group financial results for the fiscal year ended March 31, 2019.

I will discuss the following three topics today:

- 1) Overview of our financial results for fiscal 2018
- 2) Our earnings forecast for fiscal 2019
- 3) Shareholder Returns

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1. FY2018 Financial Results & FY2019 Earnings Forecast

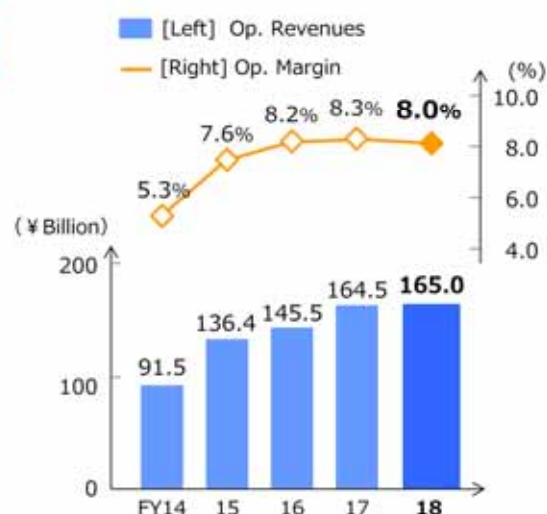


FY2018 Financial Results «Highlights»

1. FY2018 Financial Results (Consolidated)

(¥ Billion)	Full Year	Diff. vs. FY17	vs. Plan
Op. Revenues	2,058.3	+86.5	+18.3
Air Transportation	1,814.4	+83.2	+9.4
Op. Income	165.0	+0.5	+0.0
Air Transportation	160.5	+3.6	+0.5
Op. Income Margin	8.0%	-0.3pt	-0.1pt
Ordinary Income	156.6	-3.9	-1.3
Net Income Attributable to Owners of the parent	110.7	-33.1	+8.7
EBITDA	324.5	+9.6	-1.4
Earnings per Share	¥ 331.0	¥ -86.7	¥ +26.2

2. Op. Income & Op. Margin (Consolidated)



➤ **Points**

- 1) Op. Revenues : ANA Group surpasses ¥2 Trillion for the first time ever
- 2) Op. Income : Record-high profits for four consecutive years

I will start with a summary of our financial results for fiscal 2018.

Our passenger business in our mainstay Air Transportation Business captured demand steadily throughout the period.

We felt the negative impact of planned flight cancellations due to Boeing 787 engine issues and natural disasters, mainly during the first half of the fiscal year. Despite these challenges, the ANA Group recorded operating revenues in excess of 2 trillion yen for the first time in our history.

Operating income amounted to 165.0 billion yen, representing a record high for the fourth consecutive year.

Excluding the impact of our fiscal 2017 consolidation of Peach Aviation and the related gain on stock valuation, net income for fiscal 2018 rose compared to the prior fiscal year.

The graph on the right shows operating income and operating income margin by fiscal year for the past five years.

Even as we continued to invest in Safety, Quality and Services, as well as Human Resources, we maintained an eight percent-plus rate of income margin since fiscal 2016.

Please turn to page 5.

FY2018 in Review

	FY2018 Original Plan		Progress	
	Targets	Topics	Results	Analysis
International Passenger	¥648.0Bn <small>(Op. Revenues)</small>	✓ Strengthen network advantages	¥651.5Bn	✓ Ongoing strong demand ✓ Haneda network advantages on display
Domestic Passenger	¥691.0Bn <small>(Op. Revenues)</small>	✓ Maintain stable revenue platform	¥696.6Bn	✓ New fare structure (improved unit prices)
International Cargo	¥127.5Bn <small>(Op. Revenues)</small>	✓ Improve profitability	¥125.0Bn	✓ Price increases, mainly during first half ✓ Lower demand in 4Q
LCC Peach & Vanilla	¥100.0Bn <small>(Op. Revenues)</small>	✓ Merger preparations (optimize network)	¥93.6Bn	✓ Start fleet and employee transfers (Vanilla to Peach)
Unit Cost (ANA Brand)	¥9.4/ASK	✓ Solidify management platform	¥9.5/ASK	✓ Planned except fuel expense
Op. Income	¥165.0Bn	✓ Aim for record highs	¥165.0Bn	✓ Achieved plan

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This slide is a review of our business strategy for fiscal 2018.

Let's take a look at operating revenues first.

Our International Passenger Business achieved our target figure by leveraging the advantages of our Haneda network. Results were driven by ongoing strong demand related to business travel from Japan, inbound tourist travel, and other positive factors.

Meanwhile, we implemented a new fare structure beginning with winter schedule flights in our Domestic Passenger Business. Operating revenues outperformed our initial fiscal year plan as a result of improved unit prices.

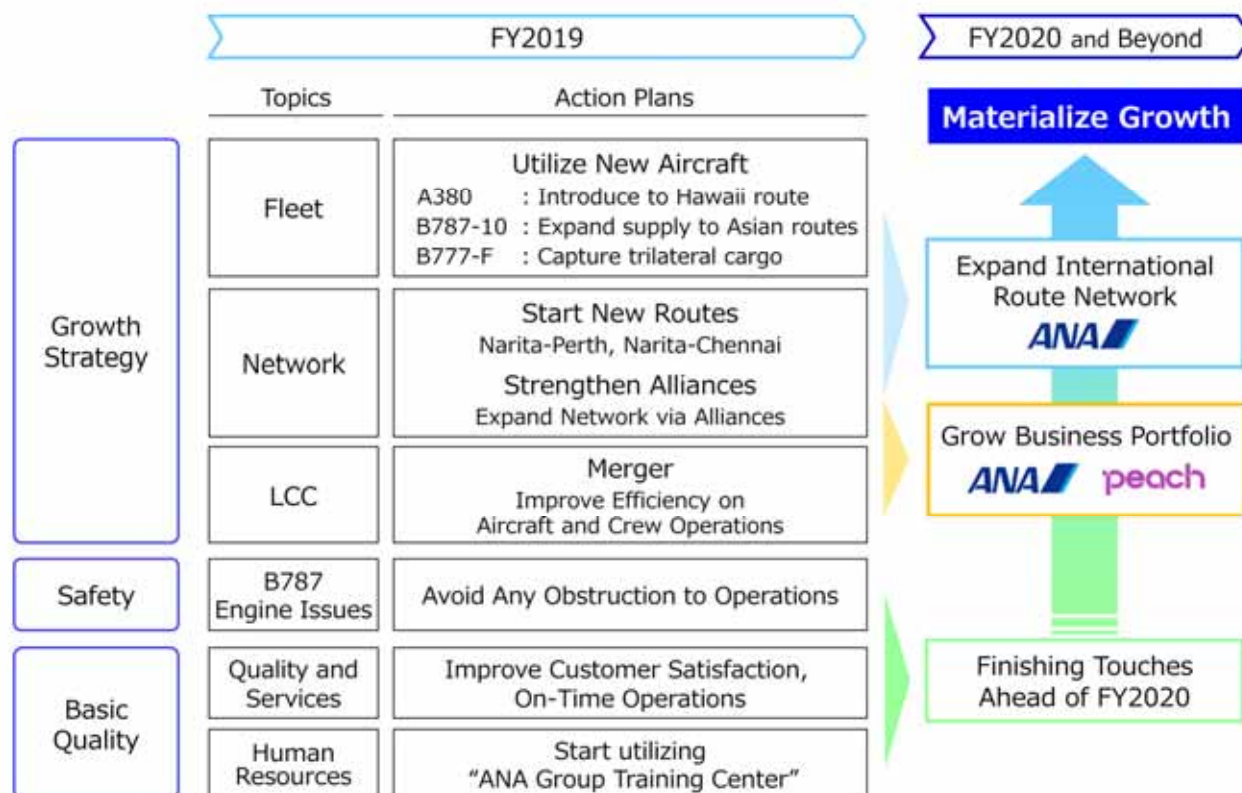
Our International Cargo Business introduced price increases, mainly in the first half of the year for the purpose of growing revenues. However, the impact of slowing demand and other factors during the fourth quarter resulted in underperforming our target for fiscal year revenues.

Throughout the year, we continued preparations to merge Peach and Vanilla Air in our LCC business. Revenues for the segment underperformed target, mainly due to reorganizing overlapping routes during the first half and suspended service in certain other routes.

In terms of costs, unit costs for the ANA Brand Airlines amounted to 9.5 yen. Despite rising fuel prices, unit costs were generally in line with plan. As a result, fiscal year operating income met our initial plan.

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FY2019 Strategic Topics



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This slide shows the individual topics and action plans related to fiscal 2019 issues.

For ANA, our growth strategy is to extend our top-line through aircraft and network measures.

Following Vietnam Airlines, we made a strategic investment in Philippine Airlines, strengthening our ability to capture demand through our international business. In March of this year, we began transferring aircraft and personnel from Vanilla to Peach in our LCC.

We intend to complete this merger by the end of October as we pursue greater management efficiency.

We addressed the Boeing 787 engine issues in the most appropriate manner to support Safety. By the end of fiscal 2019, we will have completely resolved any obstructions to operations and put all Boeing 787s into service.

With respect to Quality and Services, we announced on April 1 that ANA received a 5-Star World Airline Rating from SKYTRAX for a seventh consecutive year. SKYTRAX is an international airline industry rating company based in the UK. We also received favorable evaluation for punctuality from U.S.-based Flight Stats. This is one more indicator that our efforts in Quality and Services have been effective. In terms of Human Resources, we launched ANA Group Training Center, ANA Blue Base, in April.

We expect this training center to enhance our training and education capabilities, leading to even higher levels of Safety, which the foundation of our air transportation business.

Fiscal 2019 will be the year in which we complete finishing touches on the Safety, Quality and Services initiatives we have been conducting since fiscal 2017. Beginning in fiscal 2020, we will expand our international network and advance our Air Transportation Business portfolio. At the same time we will engage in Non-Air Businesses, leveraging customer data, and secure group-wide growth.

Please turn to page 7.

FY2019 Earnings Forecast

1. FY2019 Earnings Forecast (Consolidated)

(¥ Billion)	Full Year	vs.FY2018
Op. Revenues	2,150.0	+91.6
Air Transportation	1,910.0	+95.6
Op. Income	165.0	-0.0
Air Transportation	160.0	-0.5
Op. Income Margin	7.7%	-0.3pt
Ordinary Income	160.0	+3.3
Net Income Attributable to Owners of the parent	108.0	-2.7
EBITDA	337.0	+12.4
Earnings per Share	¥322.7	¥ -8.2

2. Overview by Segment

(Operating Revenues and Major Strategies)

- 1) International Passenger ¥707.0Bn
 - Expand network, mainly through Narita
 - Execute Hawaii strategy
- 2) Domestic Passenger ¥705.0Bn
 - Leverage ongoing benefits of new fare strategy
- 3) Cargo & Mail ¥169.0Bn
 - Start use of wide-body freighters
- 4) LCC ¥102.0Bn
 - Merger (Tentative for end of October)

► Points

- 1) Op. Revenues : Grow top-line revenues, mainly through our international business
- 2) Op. Income : Maintain FY2018 levels, despite rising expenses incurring in advance

Based on the content of the prior slide, I now want to address our earnings forecast for fiscal 2019.

Our plan calls for 2,150.0 billion yen in operating revenues, 165.0 billion yen in operating income, and net income of 108.0 billion yen.

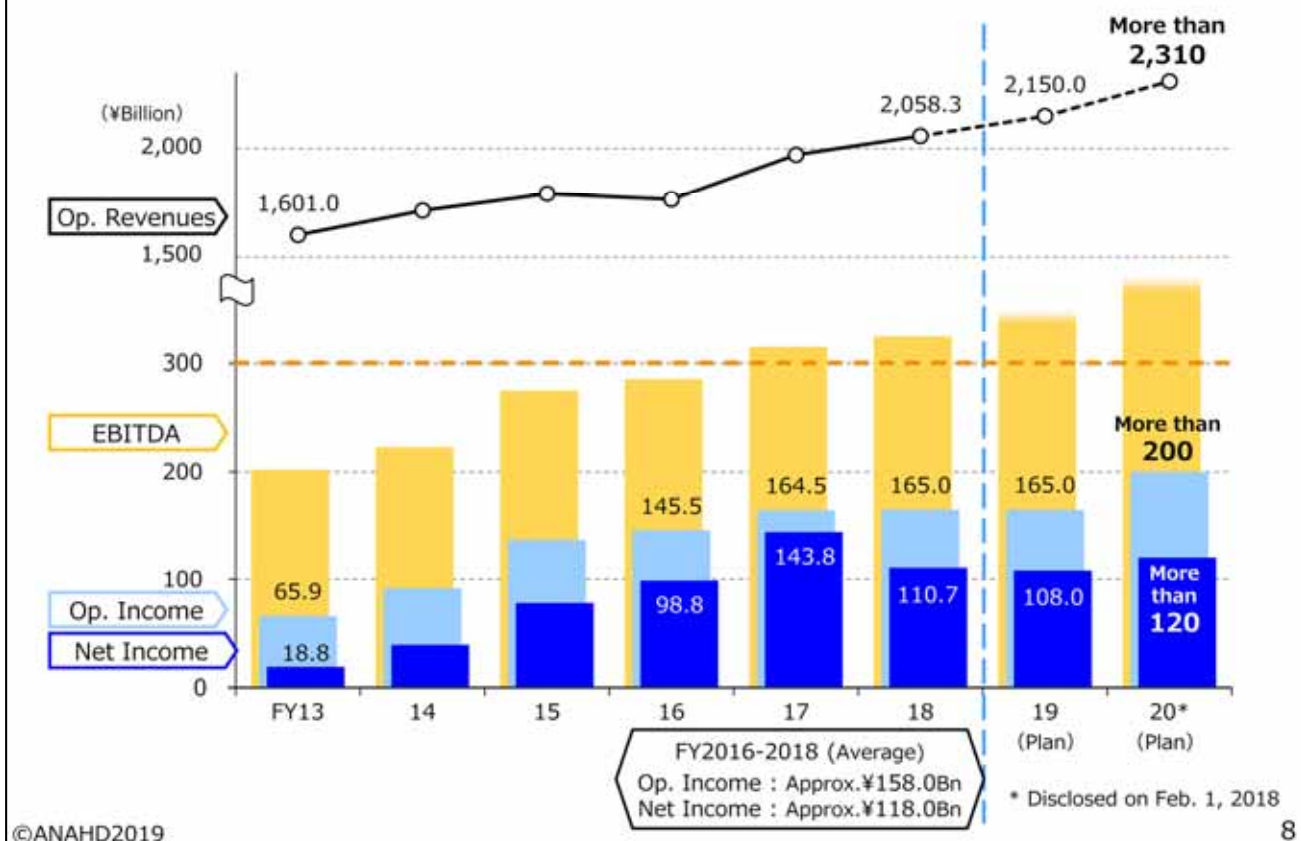
As shown to the right, revenues for our International Passenger Business should exceed revenues for our Domestic Passenger Business.

At the same time, hiring human resources in advance of our needs and the introduction of state-of-the-art aircraft are two initiatives in the final phase of preparation to grow our business in fiscal 2020.

Personnel and aircraft-related expenses will be two major sources of cost increases incurred up front. However, top-line improvements should help us achieve plan profit levels, which are in line with fiscal 2018.

Please turn to page 8.

Value Creation Goals



This slide discusses our value-creation goals.

These are our main key financial indicators since fiscal 2013.

Looking at our most recent performances, we see that operating income has averaged 158.0 billion yen and net income has averaged 118.0 billion yen over the three years between fiscal 2016 and fiscal 2018.

We have grown our business mainly through international routes since fiscal 2014, leading to improved profit levels.

In terms of our ability to generate cash flows, EBITDA broke above the 300.0 billion yen level in fiscal 2017. Since that time, we have entered a stage of reaping the benefits of investments to date.

As we announced in our ANA Group Corporate Strategy Update at the end of January of this year, our fiscal 2020 plan calls for 200 billion yen in operating income and 120 billion yen in net income.

We intend to proceed with our growth strategies for even higher levels of profitability.

Please turn to page 9.

ESG Initiatives



Next, I will discuss our ESG Initiatives.

The ANA Group is engaged in strategies centered on ESG management. As one measure toward Social initiatives, we have decided to issue Social Bonds, following up on our issuance of Green Bonds in October of last year.

To promote diversity, we follow a policy to respect diversity among our customers and employees and contribute to the realization of an inclusive society that values and welcomes all people.

Our efforts in board proceedings related to governance have led to more active discussions at the board meetings. At the same time, other committees are submitting more detailed and informative reports which contribute to more effective oversight functions on the part of the board of directors.

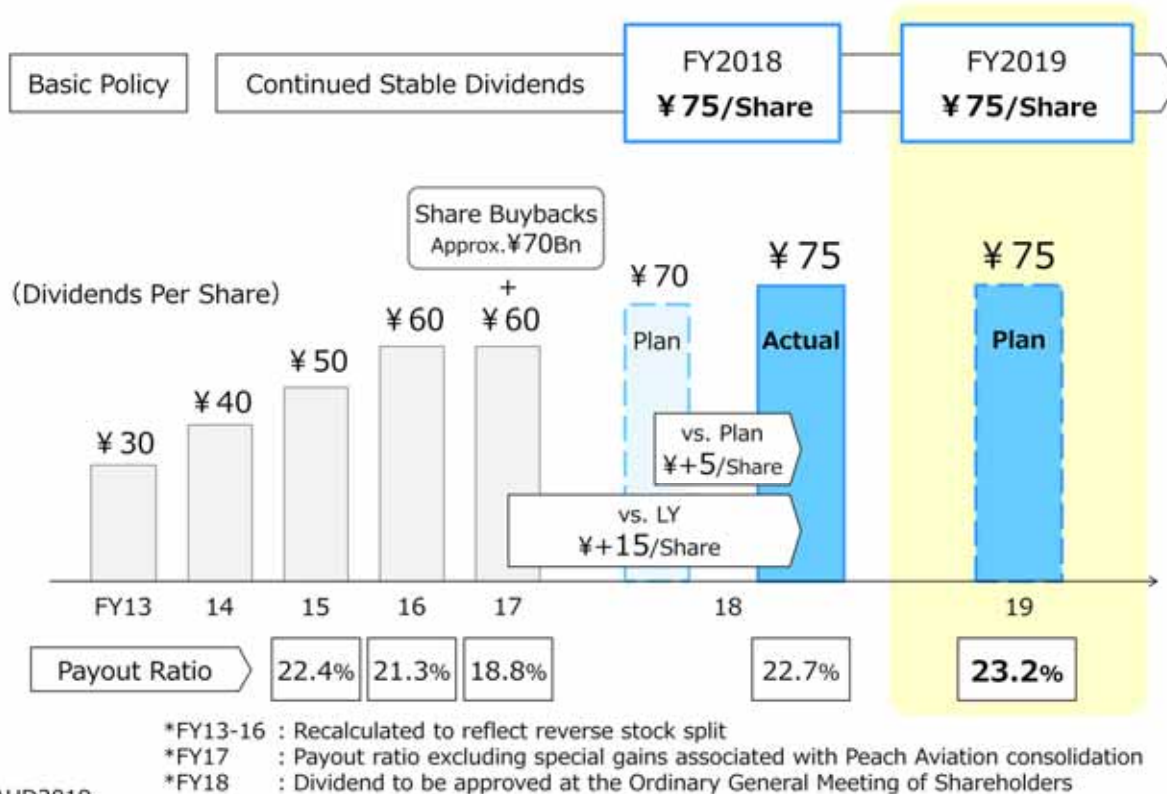
Further, the ANA Group has established certain committees, including the Personnel Advisory Committee and Remuneration Advisory Committee. These two committees include outside directors and topic experts as a majority of members, providing greater transparency and fairness to the ANA Group decision-making process.

Pursuing value creation through ESG-based management is indispensable to achieve sustainable growth.

At the same time, we must balance both economic and social values appropriately in accomplishing our important roles with respect to governance.

As shown at the lower right, our inclusion in Socially Responsible Investment indexes (SRI) reflects how our efforts have been welcomed by outside entities. Rest assured that we will continue to strengthen our engagement with investors.

Shareholder Returns



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Next, I will address shareholder returns.

During fiscal 2019, we intend to allocate management resources giving priority to growth investments, while maintaining financial soundness. At the same time, we will continue to provide stable dividends.

Further, as stated in the past, our current guidance for payout ratio is between 20 and 30 percent.

Under these conditions, we have raised revenue and profits on our income statements, with top-line revenue exceeding 2 trillion yen and operating income exceeding 100 billion yen.

In terms of financial indicators, our shareholders equity now exceeds 1 trillion yen, supporting a stable shareholders equity ratio in excess of 40 percent.

Our debt-equity ratio is 0.7 times.

Over the past several years we have seen steady improvement in our ability to generate cash flows and make efficient use of capital (ROE). A look at medium-term trends shows that we have reached a higher stage of value creation.

Given the preceding, we raised fiscal 2018 dividends by five yen above initial plan and 15 yen above prior fiscal year to 75 yen per share, contributing value creation to our shareholders.

We intend to pay 75 yen per share in fiscal 2019 dividends as well.

We plan to introduce a rolling update to the ANA Group Corporate Strategy in the second half of fiscal 2019, anticipating an announcement sometime this year of the rules regarding the allocation of slots at Haneda Airport.

As we develop capital and dividend policies further, we will be able to meet the expectations of our investors.

This concludes my portion of today's presentation.

(Reference) Trend of Financial Indicators

		FY2013	FY2014	FY2015	FY2016	FY2017	FY2018
Profitability	Op. Income Margin (%)	4.1	5.3	7.6	8.2	8.3	8.0
	ROE (%)	2.5	5.1	9.8	11.6	15.1*	10.6
	ROA (%)	3.2	4.2	6.1	6.5	6.8	6.4
Efficiency	Asset Turnover (Times)	0.7	0.7	0.8	0.8	0.8	0.7
Stability	Shareholders' equity ratio (%)	34.3	34.7	35.4	39.7	38.6	40.9
	D/E Ratio (Times)	1.1	1.0	0.9	0.8	0.8	0.7

*11.7% excluding the special gains related to consolidation of Peach Aviation

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2. FY2018 Financial Results 《Details》



My portion of today's presentation will be a detailed discussion of our financial results for fiscal 2018 and our earnings forecast for fiscal 2019.

Please turn to page 14.

Financial Highlights

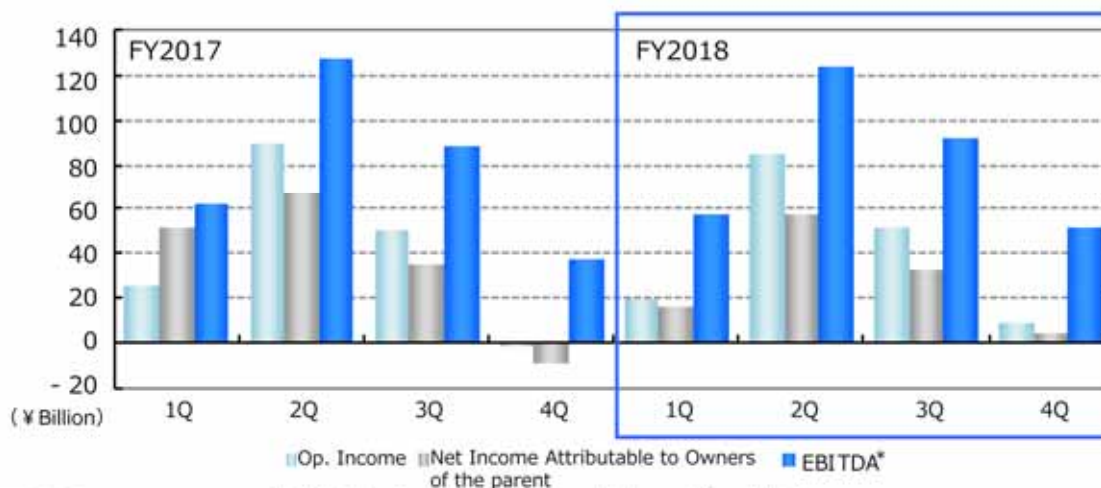
Comparison of Financial Results for FY2018 and FY2017

【FY2018 (Consolidated)】

- Op. Income : ¥ 165.0Bn (YoY ¥ +0.5Bn)
- Net Income Attributable to Owners of the parent : ¥ 110.7Bn (YoY ¥ -33.1Bn)
- EBITDA : ¥ 324.5Bn (YoY ¥ +9.6Bn)

【4Q [Jan.-Mar.] (Consolidated)】

- Op. Income : ¥ 8.4Bn
- Net Income Attributable to Owners of the parent : ¥ 3.9Bn
- EBITDA : ¥ 51.2Bn



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* EBITDA : Op. Income + Depreciation and Amortization

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This slide shows earnings highlights for fiscal 2018 as compared to the prior fiscal year.

We posted operating income and net income gains in all four fiscal quarters. In Q3 and Q4, operating income outperformed the same period in the prior fiscal year. In addition, we recorded a shift to positive income for Q4.

EBITDA increased approximately 10 billion yen year on year, indicating stronger abilities to generate cash flows.

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Consolidated Financial Summary

Income Statements	(¥Billion)	FY2017	FY2018	Difference	4Q/FY2018	Difference
Operating Revenues		1,971.7	2,058.3	+ 86.5	489.8	+ 8.9
Operating Expenses		1,807.2	1,893.2	+ 86.0	481.4	- 0.9
Operating Income		164.5	165.0	+ 0.5	8.4	+ 9.8
Operating Income Margin (%)		8.3	8.0	- 0.3pt	1.7	+ 2.0pt
Non-Operating Income/Expenses		- 3.8	- 8.3	- 4.4	- 5.8	- 4.1
Ordinary Income		160.6	156.6	- 3.9	2.5	+ 5.7
Special Gain/Losses		36.0	- 2.6	- 38.6	3.8	+ 11.7
Net Income Attributable to Owners of the parent		143.8	110.7	- 33.1	3.9	+ 13.0
Net Income		145.6	111.8	- 33.8	4.2	+ 13.2
Other Comprehensive Income		16.8	29.7	+ 12.9	29.3	+ 44.1
Comprehensive Income		162.4	141.6	- 20.8	33.6	+ 57.3

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Now, let's look at our income statements.

Operating revenues increased 86.5 billion yen, or 4.4 percent, compared to the prior fiscal year, reaching 2,058.3 billion yen. Operating expenses rose 86.0 billion to 1,893.2 billion yen.

We posted operating income of 165.0 billion yen, which was 0.5 billion yen higher than the prior fiscal year. Ordinary income decreased 3.9 billion yen to 156.6 billion yen, while net income amounted to 110.7 billion yen, a decrease of 33.1 billion yen.

We are in continuing negotiations with manufacturer related to the Boeing 787 engine issues; and we included the recently agreed-to compensation in our fiscal 2018 results.

Please turn to page 16.

Consolidated Financial Summary

Financial Position	(¥Billion)	Mar 31, 2018	Mar 31, 2019	Difference
		Assets	2,562.4	2,687.1
Shareholders' Equity	988.6	1,099.4	+ 110.7	
Ratio of Shareholders' Equity (%)	38.6	40.9	+ 2.3pt	
Interest-Bearing Debt	798.3	788.6	- 9.7	
Debt/Equity Ratio (times) *	0.8	0.7	- 0.1	
Net Interest Bearing Debt **	440.8	494.9	+ 54.1	

* Off-balance sheet lease obligation : none (¥20.5 billion as of March 31, 2018)

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

This next slide shows our financial position.

Total assets as of March 31, 2019 amounted to 2,687.1 billion yen, an increase of 124.6 billion yen compared to March 31, 2018.

Our shareholders equity amounted to 1,099.4 billion yen, with shareholders equity ratio coming in at 40.9 percent, an increase of 2.3 points compared with the end of the prior fiscal year.

Interest-bearing debt amounted to 788.6 billion yen.

Our debt/equity ratio was 0.7 times, an improvement over the end of the prior fiscal year.

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Consolidated Financial Summary

Statements of Cash Flows

(¥Billion)

	FY2017	FY2018	Difference
Cash Flow from Operating Activities	316.0	296.1	- 19.8
Cash Flow from Investing Activities	- 324.4	- 308.6	+ 15.8
Cash Flow from Financing Activities	- 29.9	- 46.4	- 16.4
Net Increase/Decrease in Cash and Cash Equivalents	- 38.5	- 58.6	- 20.1
Cash and Cash Equivalents at the beginning of the Year	309.0	270.5	} - 58.6
Cash and Cash Equivalents at the end of the Current Period	270.5	211.8	
Depreciation and Amortization	150.4	159.5	+ 9.1
Capital Expenditures	304.7	375.8	+ 71.1
Substantial Free Cash Flow (Excluding time/negotiable deposits of more than three months)	61.4	- 18.0	- 79.4
EBITDA	314.9	324.5	+ 9.6
EBITDA Margin (%)	16.0	15.8	- 0.2pt

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These are our cash flows.

Cash flow from operating activities resulted in an inflow of 296.1 billion yen.

Cash flow from investing activities resulted in an outflow of 308.6 billion yen, mainly associated with capital expenditures for aircraft.

Cash flow from financing activities resulted in an outflow of 46.4 billion yen, mainly due to the repayment of loans, redemptions of bonds, and payments of dividends.

Substantial free cash flow, calculated by subtracting time and negotiable deposits of more than three months from cash flows from investing activities, resulted in an outflow of 18.0 billion yen.

Please see page 18.

Consolidated Financial Summary

Results by Segment (¥Billion)

	FY2017	FY2018	Difference	4Q/FY2018	Difference	
Operating Revenues	Air Transportation	1,731.1	1,814.4	+ 83.2	430.9	+ 7.9
	Airline Related	284.3	291.0	+ 6.7	73.9	+ 1.1
	Travel Services	159.2	150.7	- 8.5	35.4	- 1.9
	Trade and Retail	143.0	150.6	+ 7.6	36.4	- 0.0
	Others	38.7	40.9	+ 2.2	11.7	+ 1.1
	Adjustment	- 384.7	- 389.5	- 4.7	- 98.6	+ 0.6
	Total	1,971.7	2,058.3	+ 86.5	489.8	+ 8.9
Operating Income	Air Transportation	156.8	160.5	+ 3.6	11.2	+ 9.8
	Airline Related	10.6	13.1	+ 2.5	0.9	+ 1.7
	Travel Services	3.7	0.6	- 3.1	-0.7	- 0.8
	Trade and Retail	4.5	3.7	- 0.8	0.7	- 0.1
	Others	2.7	2.2	- 0.4	0.2	- 0.1
	Adjustment	- 14.0	- 15.3	- 1.2	- 4.0	- 0.6
	Total	164.5	165.0	+ 0.5	8.4	+ 9.8

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This slide covers our results by segment.

In addition to our Air Transportation Business, our Airline-Related Business also posted revenue and profit gains for the fiscal year.

Mainly, this was due to greater numbers of ground handling contracts from overseas airlines.

Travel Services recorded lower operating revenues and profits, stemming from the negative impact of natural disasters and a decrease in domestic travel sales.

Trade and Retail posted higher revenues, mainly in duty-free and airport shop transactions.

Please turn to page 20.

Air Transportation Business

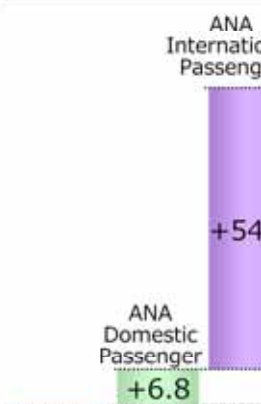
Operating Revenues and Expenses		(¥Billion)	FY2017	FY2018	Difference	4Q/FY2018	Difference
Operating Revenues	ANA						
	Domestic Passenger		689.7	696.6	+ 6.8	161.7	+ 4.6
	International Passenger		597.4	651.5	+ 54.1	154.9	+ 4.9
	Cargo & Mail		158.0	160.7	+ 2.7	34.1	- 5.0
	Others		198.3	211.8	+ 13.4	55.6	+ 2.1
LCC		87.5	93.6	+ 6.0	24.3	+ 1.2	
Total		1,731.1	1,814.4	+ 83.2	430.9	+ 7.9	
Operating Expenses	Fuel and Fuel Tax		300.6	333.7	+ 33.0	76.2	+ 0.2
	Landing and Navigation Fees		122.4	121.6	- 0.8	30.1	+ 0.4
	Aircraft Leasing Fees		110.4	123.4	+ 12.9	31.0	+ 3.2
	Depreciation and Amortization		144.2	152.9	+ 8.7	41.1	+ 3.8
	Aircraft Maintenance		166.9	157.0	- 9.9	44.3	- 18.8
	Personnel		201.9	207.8	+ 5.8	52.7	+ 0.0
	Sales Commission and Promotion		102.6	107.8	+ 5.1	26.7	- 0.0
	Contracts		223.6	239.6	+ 15.9	62.7	+ 5.3
	Others		201.3	209.8	+ 8.5	54.3	+ 3.6
	Total		1,574.3	1,653.8	+ 79.5	419.6	- 1.9
Op. Income	Operating Income		156.8	160.5	+ 3.6	11.2	+ 9.8
	EBITDA		301.0	313.5	+ 12.4	52.4	+ 13.7
	EBITDA Margin (%)		17.4	17.3	- 0.1pt	12.2	+ 3.0pt

Air Transportation Business

Changes in Op. Income

(¥Billion)

Revenues from contracted maintenance & handling, Mileage/Card, etc.



Revenues
+83.2

Other Expenses -3.4

Depreciation & amortization except aircraft, maintenance, etc.

Sales -Linked +11.8

Commissions, advertisements, In-flight & ground service, etc.

Operation -Linked

+38.1

Landing/navigation fees, aircraft depreciation, personnel, contracts, etc.

Expenses
+79.5

Fuel & Fuel Tax +33.0

Op. Income
+3.6

156.8

FY2017
Op. Income

[Monitoring Index] ANA Passenger Business Unit Cost (¥/ASK)

FY2018		
Plan	Result	Result (Adjusted for FX impact)
9.4	9.5	9.5

(FX Rate) Plan: ¥110/US\$, Result: ¥110.9/US\$

160.5

FY2018
Op. Income

This table shows a year-on-year comparison of operating income in our Air Transportation Business.

Operating revenues increased 83.2 billion yen year on year.

As you can see, the ANA International Passenger Business recorded significantly higher operating revenues for fiscal 2018.

Operating expenses increased 79.5 billion yen.

Fuel expenses increased, particularly during the first half of the fiscal year. In addition, we saw higher costs for personnel and contract expenses, generally associated with hiring more personnel in advance.

We spent 13.0 billion yen, or roughly 90 percent of our initial budget, to improve basic quality.

As a result, we posted an operating income of 160.5 billion yen, up 3.6 billion yen compared with the prior year.

As you can see toward the lower part of the slide, cumulative unit costs for the fiscal year amounted to 9.5 yen.

Excluding the impact of rising fuel prices, this was in line with initial plan.

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Air Transportation Business

Domestic Passenger Operations					
(ANA Brand Only)	FY2017	FY2018	% YoY	4Q/FY2018	% YoY
Available Seat Km (million)	58,426	58,475	+ 0.1	14,391	+ 3.2
Revenue Passenger Km (million)	40,271	40,704	+ 1.1	9,733	+ 2.2
Passengers (thousands)	44,150	44,325	+ 0.4	10,568	+ 2.1
Load Factor (%)	68.9	69.6	+ 0.7pt*	67.6	- 0.6pt*
Passenger Revenues (¥Billion)	689.7	696.6	+ 1.0	161.7	+ 3.0
Unit Revenue (¥/ASK)	11.8	11.9	+ 0.9	11.2	- 0.2
Yield (¥/RPK)	17.1	17.1	- 0.1	16.6	+ 0.7
Unit Price (¥/passenger)	15,623	15,716	+ 0.6	15,305	+ 0.9

* Difference

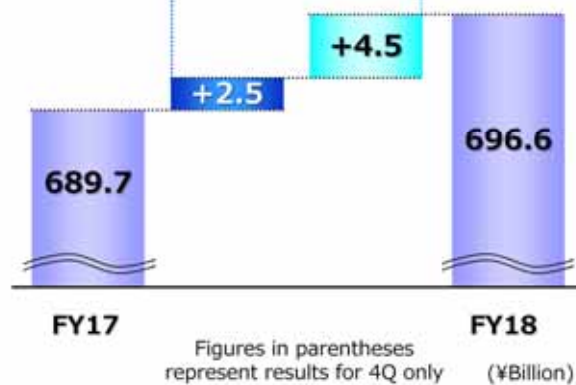
Air Transportation Business

Domestic Passenger Operations

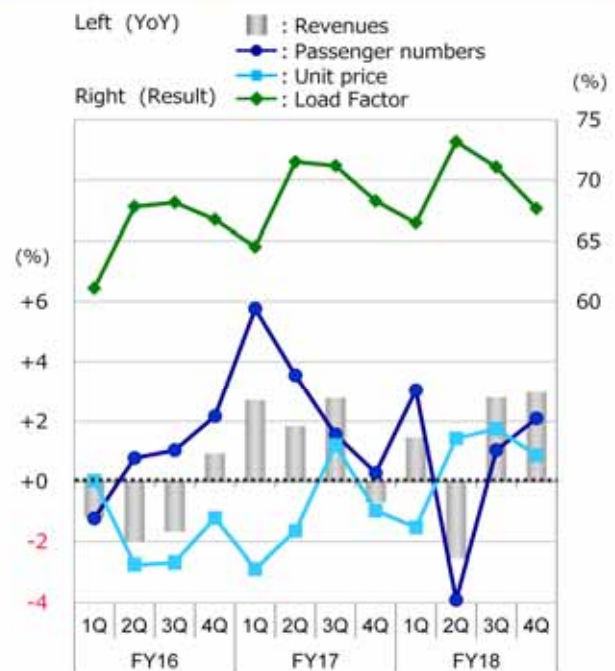
(ANA Brand Only)

FY18 Revenue Change Factors

Passenger Factors		Unit Price Factors	
Demand trend	+4.0 (+1.5)	Pricing management	+3.5 (+1.5)
Marketing measures	+6.0 (+2.0)	Passenger class mix change	-2.0 (-0.5)
Weather impact, etc.	-7.5 (+0.0)	Competition with others, etc.	+3.0 (+0.5)



Quarterly Results



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This slide provides data for our domestic passenger operations.

This chart shows 6.8 billion yen in change factors that led to higher cumulative revenues.

Although we felt the impact of natural disasters, planned flight cancellations, and other negative factors, we captured steady demand for business travel, leisure travel, and inbound tourist travel. These efforts generated a positive 2.5 billion yen in passenger factors.

At the same time, we introduced a new fare structure at the end of October 2018 and implemented flexible fares in response to individual flight reservation trends.

By targeting high-demand flights and exercising even more careful yield management than in the past, we generated a positive impact of 4.5 billion yen in unit price factors.

Please turn to page 24.

Air Transportation Business

International Passenger Operations

(ANA Brand Only)

	FY2017	FY2018	% YoY	4Q/FY2018	% YoY
Available Seat Km (million)	64,376	65,976	+ 2.5	16,342	+ 1.0
Revenue Passenger Km (million)	49,132	50,776	+ 3.3	12,477	+ 0.2
Passengers (thousands)	9,740	10,093	+ 3.6	2,450	- 2.0
Load Factor (%)	76.3	77.0	+ 0.6pt*	76.4	- 0.6pt*
Passenger Revenues (¥Billion)	597.4	651.5	+ 9.1	154.9	+ 3.3
Unit Revenue (¥/ASK)	9.3	9.9	+ 6.4	9.5	+ 2.3
Yield (¥/RPK)	12.2	12.8	+ 5.5	12.4	+ 3.0
Unit Price (¥/passenger)	61,336	64,556	+ 5.3	63,219	+ 5.4

* Difference

Air Transportation Business

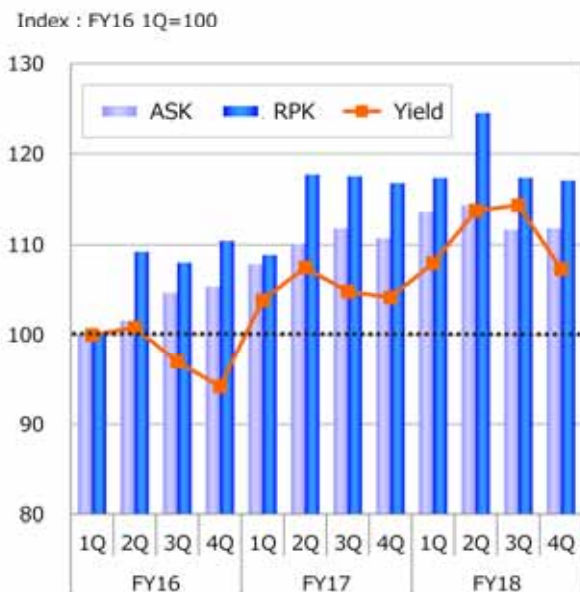
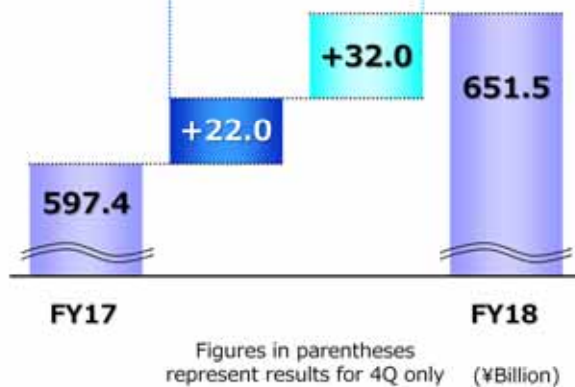
International Passenger Operations

(ANA Brand Only)

FY18 Revenue Change Factors

Quarterly Results

Passenger Factors		Unit Price Factors	
Available seats	+7.5 (+0.5)	Yield management	+1.5 (+0.0)
Marketing measures	+15.5 (- 1.0)	Passenger class/ route mix change	+1.0 (+0.0)
FSC	+1.0 (- 0.0)	Foreign exchange	- 0.5 (- 1.0)
Others	- 2.0 (- 2.5)	FSC	+30.0 (+9.0)



This slide provides data for our international passenger operations.

The chart on the left shows 54.1 billion yen in change factors leading to higher revenues.

Passenger factors had a positive 22.0 billion yen impact on revenues. This result was mainly due to business travel demand on flights to and from Japan, our capture of demand among a wider range of passengers, and the launch of our Haneda-Vienna route.

Passenger numbers exceeded 10 million for the first time in a cumulative fiscal year.

Unit price factors contributed 32.0 billion yen to revenue growth. We were able to improve yield management and increase fuel surcharges, leading to this result.

Please turn to page 25.

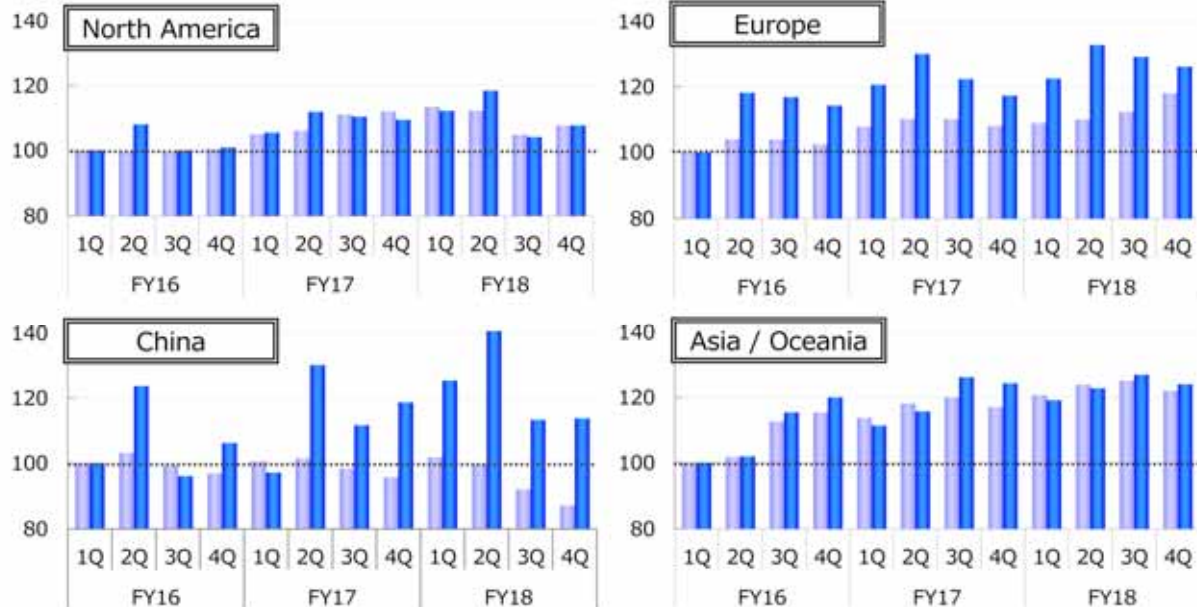
Air Transportation Business

International Passenger Operations

(ANA Brand Only)

ASK & RPK Results by Destination

Index : FY16 1Q=100 ■ : ASK ■ : RPK



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This slide shows supply and demand by destination.

Fourth quarter revenue passenger-kilometers underperformed the prior year to destinations in North America and China due to fewer flights beginning with our winter schedule.

However, our efforts to increase yield for both destinations resulted in revenues at the same level as the prior fiscal year.

Continuing from the third quarter, we successfully captured demand in Europe, both for flights originating in Japan and those originating overseas.

We enjoyed a high load factor in excess of 85 percent for our Haneda-Vienna route, introduced in mid-February.

Revenue passenger-kilometers for destinations in Asia /Oceania were comparable with the prior fiscal year as a result of our flexible price rates in the face of expanding capacity by overseas airlines.

Please turn to page 26.

Air Transportation Business

Trends in International Passenger Operations

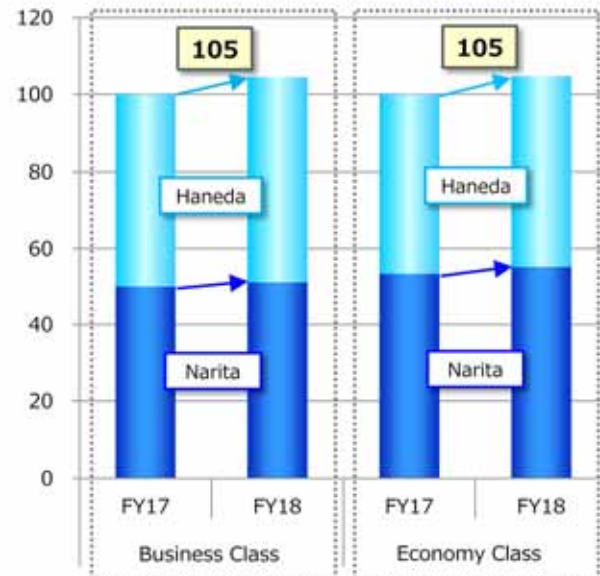
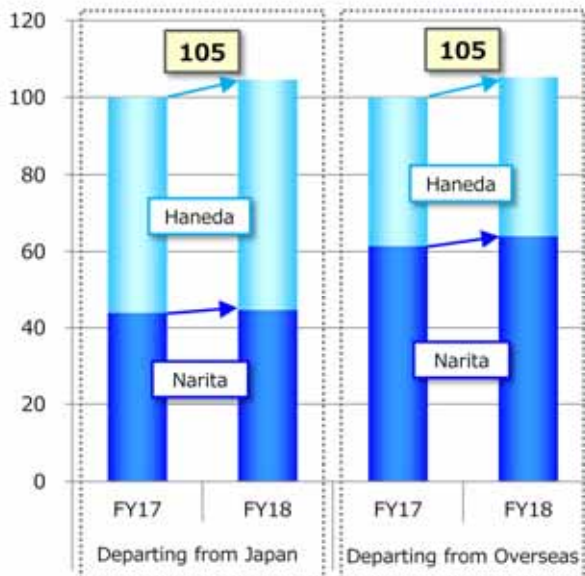
(ANA Brand Only)

Results by Point of Departure (YoY)

Results by Class (YoY)

Number of Passengers
(Index : FY17=100)

Number of Passengers
(Index : FY17=100)



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This slide provides an analysis of demand by point of departure and seat class.

Each graph compares cumulative passenger numbers for fiscal 2018 to the prior fiscal year.

The light blue and dark blue lines show inbound and outbound passengers at Haneda and Narita airports, respectively. We have used the total number of passengers for both airports over the same period in the prior fiscal year indexed at 100 to show growth rates.

Next, look at the chart on the left.

ASK for the second half of the year was at the same level as the prior fiscal year. However, passengers departing from Japan grew at a rate of five percent, mirroring the first half.

The chart to the right shows results by class.

Both business class and economy class seats grew at five percent compared to the prior fiscal year.

Please turn to page 30.

Air Transportation Business

Domestic Cargo Operations	FY2017	FY2018	% YoY	4Q/FY2018	% YoY
Available Ton Km (million)	1,739	1,720	- 1.1	418	+ 3.4
Revenue Ton Km (million)	448	408	- 8.9	91	- 8.9
Revenue Ton (thousand tons)	436	393	- 9.8	88	- 9.9
Load Factor (%)	25.8	23.7	- 2.0pt*	22.0	- 3.0pt*
Cargo Revenues (¥Billion)	30.7	27.4	- 10.6	6.1	- 13.2
Unit Revenue (¥/ATK)	17.7	16.0	- 9.6	14.6	- 16.1
Yield (¥/RTK)	68.5	67.2	- 1.9	66.7	- 4.7
Unit Price (¥/kg)	70	70	- 0.8	69	- 3.7

* Difference

Air Transportation Business

International Cargo Operations	FY2017	FY2018	% YoY	4Q/FY2018	% YoY
Available Ton Km (million)	6,809	7,122	+ 4.6	1,734	+ 2.4
Revenue Ton Km (million)	4,474	4,318	- 3.5	968	- 9.5
Revenue Ton (thousand tons)	994	913	- 8.1	198	- 13.8
Load Factor (%)	65.7	60.6	- 5.1pt*	55.9	- 7.4pt*
Cargo Revenues (¥Billion)	118.0	125.0	+ 5.9	26.1	- 12.3
Unit Revenue (¥/ATK)	17.3	17.6	+ 1.3	15.1	- 14.3
Yield (¥/RTK)	26.4	28.9	+ 9.8	27.0	- 3.0
Unit Price (¥/kg)	119	137	+ 15.3	132	+ 1.8

* Difference

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

Air Transportation Business

[Ref.] International Freighter Operations	FY2017	FY2018	% YoY	4Q/FY2018	% YoY
Available Ton Km (million)	1,041	1,243	+ 19.5	290	+ 19.1
Revenue Ton Km (million)	683	851	+ 24.6	190	+ 19.9
Revenue Ton (thousand tons)	368	337	- 8.3	72	- 13.2
Load Factor (%)	65.6	68.4	+ 2.8pt*	65.6	+ 0.4pt*
Cargo Revenues (¥Billion)	28.8	36.4	+ 26.4	7.4	+ 2.3
Unit Revenue (¥/ATK)	27.7	29.3	+ 5.8	25.6	- 14.1
Yield (¥/RTK)	42.3	42.9	+ 1.4	39.1	- 14.6
Unit Price (¥/kg)	78	108	+ 37.9	103	+ 18.0

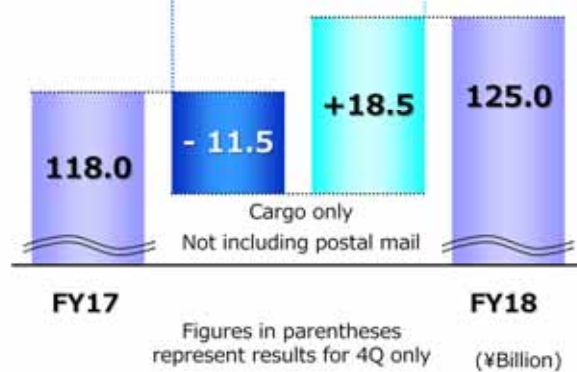
*Difference

Air Transportation Business

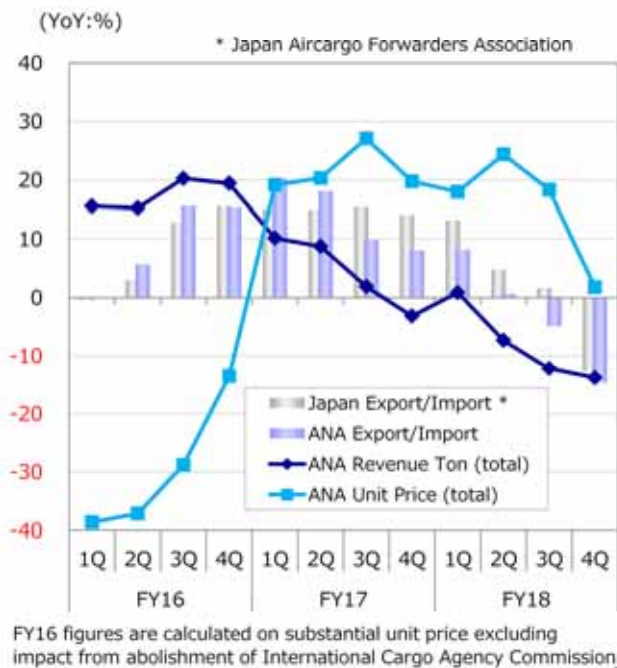
International Cargo Operations

FY18 Revenue Change Factors

Weight Factors	Unit Price Factors
Available Ton -5.0 (-2.0)	Sales rate/FSC +12.5 (+1.0)
Demand trend / Marketing measures, etc. -6.5 (-2.5)	Foreign exchange -0.5 (-0.5)
	Cargo mix change, etc. +6.5 (+0.5)



Quarterly Results



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This slide provides data for our international cargo operations.

The chart on the left shows 7.0 billion yen in change factors leading to higher revenues.

Under weight factors, declining demand beginning in the fourth quarter resulted in a negative 11.5 billion yen impact on revenues.

Unit price factors had an 18.5 billion yen positive impact on revenues. These factors included prices raises on routes to/from Europe and the U.S.

Most recently, the slowing Chinese economy and U.S.-China trade frictions resulted in lower weight on routes to/from China for the noncumulative fourth quarter. This decrease was slightly less than 20 percent as compared to the prior fiscal year.

Please turn to page 31.

Air Transportation Business

LCC Operations

(Total Peach Aviation and Vanilla Air)

	FY2017	FY2018	% YoY	4Q/FY2018	% YoY
Available Seat Km (million)	11,832	12,052	+ 1.9	2,989	- 0.8
Revenue Passenger Km (million)	10,212	10,394	+ 1.8	2,596	- 0.8
Passengers (thousands)	7,797	8,153	+ 4.6	2,053	+ 2.3
Load Factor (%)	86.3	86.2	- 0.1pt*	86.9	- 0.1pt*
Operating Revenue (¥Billion) **	87.5	93.6	+ 6.9	24.3	+ 5.3
Unit Revenue (¥/ASK)	7.4	7.8	+ 5.0	8.2	+ 6.1
Yield (¥/RPK)	8.6	9.0	+ 5.0	9.4	+ 6.2
Unit Price (¥/passenger)	11,228	11,482	+ 2.3	11,875	+ 2.9

* Difference

** Op. Revenues include ancillary revenues

This slide provides data about our LCC operations.

The data here is a combined total for Peach Aviation and Vanilla Air.

Operating revenues amounted to 93.6 billion yen, up 6.9 percent.

As we continue to merge these companies, load factor for the combined airlines remained high at 86.2 percent.

Please turn to page 36.

Air Transportation Business

Peach Aviation

Total Domestic and International Operations	FY2017	FY2018	% YoY	4Q/FY2018	% YoY
Available Seat Km (million)	6,851	7,370	+ 7.6	1,869	+ 5.2
Revenue Passenger Km (million)	5,951	6,469	+ 8.7	1,674	+ 7.1
Passengers (thousands)	5,120	5,517	+ 7.8	1,415	+ 4.9
Load Factor (%)	86.9	87.8	+ 0.9pt*	89.6	+ 1.6pt*

Vanilla Air

Total Domestic and International Operations	FY2017	FY2018	% YoY	4Q/FY2018	% YoY
Available Seat Km (million)	4,981	4,681	- 6.0	1,119	- 9.4
Revenue Passenger Km (million)	4,260	3,924	- 7.9	921	- 12.6
Passengers (thousands)	2,677	2,635	- 1.6	638	-3.1
Load Factor (%)	85.5	83.8	- 1.7pt*	82.3	- 3.0pt*

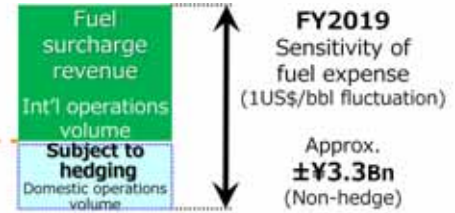
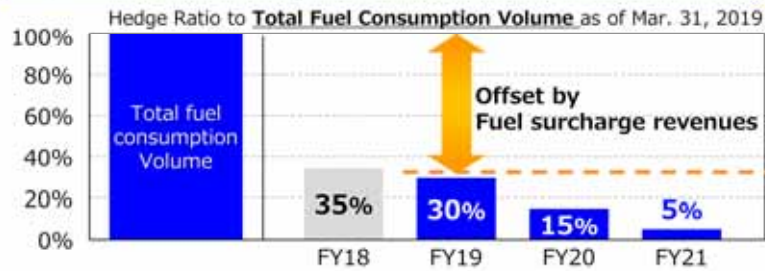
* Difference

Fuel and Currency Hedging (ANA brand only)

Fuel Hedging Policy

- 1) Hedging for consumption volume in Domestic Operations
(Transaction begins three years prior)
- 2) No hedging for consumption volume in International Operations
(Covered by fuel surcharge revenues)

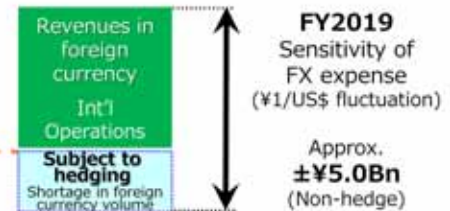
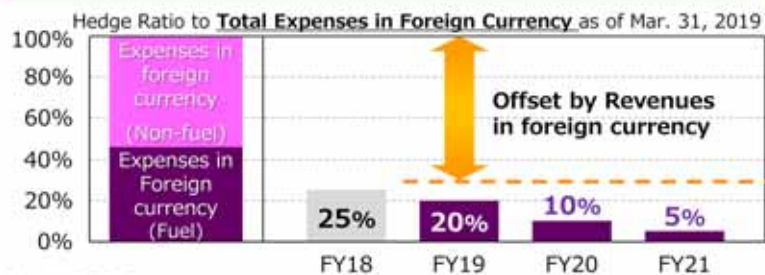
(US\$/bbl)	FY18 Results	FY19 Assumptions
Dubai Crude Oil	69.5	65
Singapore Kerosene	84.2	80



Currency Hedging Policy

- 1) Hedging for shortage in foreign currency volume
(Transaction begins three years prior)

(JPY/US\$)	FY18 Results	FY19 Assumptions
USD	110.9	110



Other Segments excluding Air Transportation Business

Results by Segment (¥Billion)	Airline Related			Travel Services		
	FY2017	FY2018	Difference	FY2017	FY2018	Difference
Operating Revenues	284.3	291.0	+ 6.7	159.2	150.7	- 8.5
Operating Income	10.6	13.1	+ 2.5	3.7	0.6	- 3.1
Depreciation and Amortization	4.3	4.4	+ 0.1	0.2	0.5	+ 0.2
EBITDA	15.0	17.6	+ 2.6	4.0	1.1	- 2.9
EBITDA Margin (%)	5.3	6.1	+ 0.8pt	2.5	0.7	- 1.8pt
	Trade and Retail			Others		
	FY2017	FY2018	Difference	FY2017	FY2018	Difference
Operating Revenues	143.0	150.6	+ 7.6	38.7	40.9	+ 2.2
Operating Income	4.5	3.7	- 0.8	2.7	2.2	- 0.4
Depreciation and Amortization	1.3	1.3	+ 0.0	0.2	0.2	+ 0.0
EBITDA	5.8	5.0	- 0.7	2.9	2.5	- 0.4
EBITDA Margin (%)	4.1	3.4	- 0.7pt	7.7	6.1	- 1.6pt

3. FY2019 Earnings Forecast 《Details》



FY2019 Earnings Forecast

Consolidated Earnings Forecast

(¥Billion)	FY2018	FY2019 (Estimate)	Difference
Operating Revenues	2,058.3	2,150.0	+ 91.6
Operating Expenses	1,893.2	1,985.0	+ 91.7
Operating Income	165.0	165.0	- 0.0
Op. Margin (%)	8.0	7.7	- 0.3pt
Ordinary Income	156.6	160.0	+ 3.3
Net Income Attributable to Owners of the parent	110.7	108.0	- 2.7

	FY2018 results	FY2019 assumption
FX Rate (JPY/US\$)	110.9	110
Dubai Crude Oil (US\$/bbl)	69.5	65
Singapore Kerosene (US\$/bbl)	84.2	80

Next, I will address our fiscal 2019 earnings forecast.

Our plan calls for an increase of 91.6 billion yen, or 4.5 percent, in operating revenues to 2,150.0 billion yen.

We also forecast operating income of 165.0 billion yen and net income of 108.0 billion yen.

Please turn to page 37.

FY2019 Earnings Forecast

Earnings Plan by Segment

(¥ Billion)		FY2018	FY2019 (Plan)	Difference
Operating Revenues	Air Transportation	1,814.4	1,910.0	+ 95.5
	Airline Related	291.0	292.0	+ 0.9
	Travel Services	150.7	167.0	+ 16.2
	Trade and Retail	150.6	165.0	+ 14.3
	Others	40.9	42.0	+ 1.0
	Adjustment	- 389.5	- 426.0	- 36.4
	Total	2,058.3	2,150.0	+ 91.6
Operating Income	Air Transportation	160.5	160.0	- 0.5
	Airline Related	13.1	10.5	- 2.6
	Travel Services	0.6	2.5	+ 1.8
	Trade and Retail	3.7	5.0	+ 1.2
	Others	2.2	2.0	- 0.2
	Adjustment	- 15.3	- 15.0	+ 0.3
	Total	165.0	165.0	- 0.0

This slide shows our results forecast by segment.

First, I will address our Air Transportation Business.

Please turn to page 38.

FY2019 Earnings Forecast

Earnings Plan of Air Transportation Business

(¥ Billion)		FY2018	FY2019 (Plan)	Difference
Operating Revenues	ANA			
	Domestic Passengers	696.6	705.0	+ 8.3
	International Passengers	651.5	707.0	+ 55.4
	Cargo and Mail	160.7	169.0	+ 8.2
	Others	211.8	227.0	+ 15.1
LCC	93.6	102.0	+ 8.3	
Total	1,814.4	1,910.0	+ 95.5	
Operating Expenses	Fuel and Fuel Tax	333.7	340.0	+ 6.2
	Non-Fuel Cost	1,320.1	1,410.0	+ 89.8
	Total	1,653.8	1,750.0	+ 96.1
Op. Income	Operating Income	160.5	160.0	- 0.5

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Here is our earnings plan for the Air Transportation Business.

We forecast operating revenue of 1,910.0 billion yen, an increase of 95.5 billion yen compared to fiscal 2018.

For ANA, we aim to grow top-line revenues, mainly through our International Passenger Business.

For our LCC segment, we forecast 102.0 billion yen in operating revenue for the two combined airlines.

Meanwhile, we have budgeted operating expense in the amount of 1,750.0 billion yen, an increase of 96.1 billion yen compared to the prior fiscal year.

We plan to see an increase mainly in personnel and aircraft-related expenses as we prepare for the final phase leading to the expansion of our network at Haneda Airport in fiscal 2020.

Accordingly, we plan for 160.0 billion yen in operating income, which will be level with fiscal 2018 results.

Please turn to page 39.

FY2019 Earnings Forecast

《ANA Passenger Operations》 Earnings Plan Assumptions (vs. FY2018)

	Domestic Passengers			International Passengers		
	1H	2H	FY19	1H	2H	FY19
Available Seat Km	+ 2.8	- 1.5	+ 0.6	+ 4.7	+ 11.7	+ 8.1
Revenue Passenger Km	+ 1.7	- 1.6	+ 0.1	+ 3.1	+ 8.8	+ 5.9
Passengers	+ 1.8	- 1.0	+ 0.4	+ 1.0	+ 9.4	+ 5.1
Load Factor (%) *1	69.1 (-0.7pt)	69.3 (-0.0pt)	69.2 (-0.4pt)	76.3 (-1.2pt)	74.5 (-2.0pt)	75.4 (-1.6pt)
Unit Revenue(¥/ASK) *2	12.0 (- 0.1)	12.0 (+ 1.2)	12.0 (+ 0.5)	9.9 (- 0.5)	9.9 (+ 1.1)	9.9 (+ 0.3)
Yield(¥/RPK) *2	17.3 (+ 0.9)	17.3 (+ 1.2)	17.3 (+ 1.1)	13.0 (+ 1.0)	13.3 (+ 3.8)	13.1 (+ 2.4)
Unit Price (¥/passenger) *2	15,914 (+ 0.9)	15,763 (+ 0.7)	15,840 (+ 0.8)	66,016 (+ 3.2)	67,206 (+ 3.2)	66,620 (+ 3.2)

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Page 39 and page 40 provide our assumptions for ANA passenger and cargo operations. Page 41 shows our assumptions for our LCC business. Please look these pages over at your leisure.

This concludes my presentation. Thank you for your attention.

FY2019 Earnings Forecast

《ANA Cargo Operations》 Earnings Plan Assumptions (vs. FY2018)

	Domestic Cargo			International Cargo		
	1H	2H	FY19	1H	2H	FY19
Available Ton Km *1	+ 0.1	- 6.7	- 3.3	+ 1.1	+ 10.8	+ 5.9
Revenue Ton Km	- 1.9	+ 1.0	- 0.5	+ 4.5	+ 30.3	+ 16.9
Revenue Ton	- 2.9	+ 0.0	- 1.4	- 0.9	+24.6	+ 11.1
Load Factor (%) *2	23.1 (-0.5pt)	25.8 (+2.0pt)	24.4 (+0.7pt)	64.9 (+2.1pt)	68.7 (+10.3pt)	66.9 (+6.3pt)
Unit Revenue(¥/ATK) *3	15.4 (- 4.6)	17.9 (+ 13.2)	16.6 (+ 3.8)	17.4 (- 2.6)	17.9 (+ 4.2)	17.7 (+ 0.8)
Yield(¥/RTK) *3	66.5 (- 2.6)	69.2 (+ 4.6)	67.9 (+ 0.9)	26.8 (- 5.8)	26.1 (- 11.4)	26.4 (- 8.7)
Unit Price (¥/RT) *3	70 (- 1.7)	72 (+ 5.6)	71 (+ 1.9)	132 (- 0.6)	131 (- 7.3)	131 (- 3.9)

FY2019 Earnings Forecast

《LCC Operations》 Earnings Plan Assumptions (vs. FY2018)

*1 Difference
*2 year-on-year basis

	LCC		
	1H	2H	FY19
Available Seat Km	- 0.3	+ 3.7	+ 1.7
Revenue Passenger Km	+5.1	+ 9.0	+ 7.1
Passengers	+ 6.4	+ 10.0	+ 8.2
Load Factor (%) *1	91.9 (+4.8pt)	89.7 (+4.4pt)	90.8 (+4.5pt)
Unit Revenue(¥/ASK) *2	8.7 (+ 7.8)	8.0 (+ 6.8)	8.3 (+ 7.2)
Yield(¥/RPK) *2	9.5 (+ 2.2)	8.9 (+ 1.6)	9.2 (+ 1.8)
Unit Price (¥/passenger) *2	12,011 (+ 1.0)	11,140 (+ 0.7)	11,568 (+ 0.7)

(Vanilla Air & Peach Aviation in Total)

New Routes



→ Sapporo – Seoul from Apr. 25, 2019

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Supplemental Reference



Supplemental Reference

Aircraft in Service	Mar 31, 2018	Mar 31, 2019	Difference	Owned	Leased
Airbus A380-800	0	1	+ 1	1	–
Boeing 777-300/-300ER	29	29	–	26	3
Boeing 777-200/-200ER	21	20	- 1	16	4
Boeing 787-10	0	1	+ 1	1	–
Boeing 787-9	28	30	+ 2	26	4
Boeing 787-8	36	36	–	31	5
Boeing 767-300/-300ER	34	29	- 5	20	9
Boeing 767-300F/-300BCF	12	12	–	9	3
Airbus A321-200neo	2	11	+ 9	–	11
Airbus A321-200	4	4	–	–	4
Airbus A320-200neo	3	9	+ 6	9	–
Airbus A320-200	7	5	- 2	5	–
Boeing 737-800	36	40	+ 4	25	15
Boeing 737-700	7	7	–	7	–
Boeing 737-500	14	7	- 7	7	–
Bombardier DHC-8-400	24	24	–	24	–
ANA Total	257	265	+ 8	207	58
Airbus A320-200	15	15	–	–	15
Airbus A320-200	20	24	+ 4	–	24
ANA Group Total	292	304	+ 12	207	97

Supplemental Reference

International Passenger Results by Destination		FY2018 Composition	Difference vs. previous year	4Q/FY2018 Composition	Difference vs. previous year
(ANA Brand Only)					
Revenues	North America	30.0	- 0.6	29.4	+ 0.0
	Europe	19.2	+ 0.1	17.6	+ 0.7
	China	14.7	+ 0.8	14.2	- 0.5
	Asia/Oceania	31.1	- 0.5	33.7	- 0.4
	Hawaii	5.0	+ 0.1	5.1	+ 0.1
ASK	North America	32.7	- 0.5	32.5	- 1.7
	Europe	16.1	+ 0.1	17.0	+ 1.3
	China	10.1	- 0.7	9.3	- 1.0
	Asia/Oceania	36.1	+ 0.8	36.2	+ 1.1
	Hawaii	5.0	+ 0.3	5.0	+ 0.2
RPK	North America	32.1	- 0.7	31.8	- 0.6
	Europe	16.7	+ 0.1	16.8	+ 1.1
	China	10.2	+ 0.4	9.6	- 0.4
	Asia/Oceania	35.5	- 0.0	36.3	- 0.2
	Hawaii	5.5	+ 0.2	5.5	+ 0.1

Supplemental Reference

International Cargo Results by Destination		FY2018 Composition	Difference vs. previous year	4Q/FY2018 Composition	Difference vs. previous year
Revenues	North America	35.3	+ 4.6	35.1	+ 6.2
	Europe	15.0	- 2.6	16.6	- 3.5
	China	22.5	- 1.7	20.6	- 2.1
	Asia/Oceania	23.8	+ 0.4	24.3	+ 0.1
	Others	3.5	- 0.8	3.4	- 0.7
ATK	North America	40.9	+ 3.0	41.1	+ 1.8
	Europe	15.6	- 0.4	16.4	+ 0.6
	China	14.5	- 1.4	13.6	- 1.7
	Asia/Oceania	27.1	- 0.6	27.2	- 0.3
	Others	1.9	- 0.6	1.7	- 0.4
RTK	North America	41.8	+ 4.8	41.9	+ 4.9
	Europe	17.4	- 3.7	18.2	- 3.9
	China	13.0	- 0.7	12.0	- 0.5
	Asia/Oceania	25.8	+ 0.2	25.9	- 0.1
	Others	2.0	- 0.6	2.0	- 0.4

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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