

ANA HOLDINGS INC.

- Financial Results for the Three Months ended June 30, 2019

Ichiro Fukuzawa

CFO, Executive Vice President
Member of the Board

July 30, 2019



Thank you for taking time to participate in today's teleconference regarding the ANA Group financial results for the three months ended June 30, 2019.

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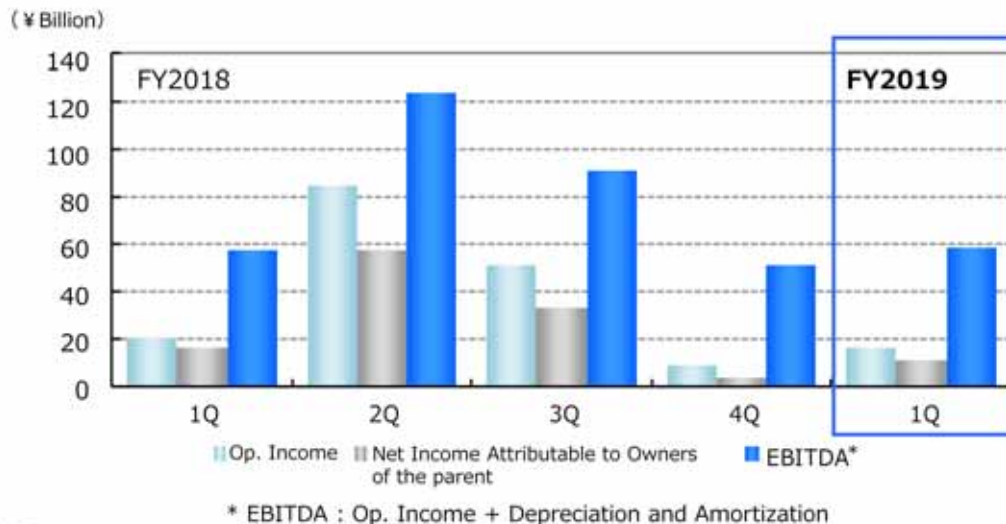
Financial Results FY2019 First Quarter

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Comparison of Financial Results for FY2019 1Q and FY2018

【FY2019 1Q (Consolidated)】

- Operating Income : ¥16.1Bn (YoY -¥3.9Bn)
- Net Income Attributable to Owners of the parent : ¥11.4Bn (YoY -¥4.6Bn)
- EBITDA* : ¥58.3Bn (YoY +¥0.6Bn)



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These are the highlights of our financial results.

Operating income for the first quarter decreased by 3.9 billion yen year on year to 16.1 billion yen.

Net income attributable to owners of the parent for the first quarter amounted to 11.4 billion yen, a 4.6 billion yen decrease year on year, owing in part to higher tax payments than the same period in the prior fiscal year.

We see this year as preparation for business expansion in fiscal 2020, which requires an increase in expenses in advance. However, EBITDA, as an indicator of cash flow generation capacity, rose 0.6 billion yen year on year to 58.3 billion yen.

Please turn to page 4.

Income Statements

(¥Billion)	1Q/FY2018	1Q/FY2019	Difference
Operating Revenues	484.8	500.5	+ 15.6
Operating Expenses	464.8	484.3	+ 19.5
Operating Income	20.0	16.1	- 3.9
Operating Income Margin (%)	4.1	3.2	- 0.9pt
Non-Operating Income/Expenses	- 0.6	0.8	+ 1.5
Ordinary Income	19.4	17.0	- 2.3
Special Gain/Losses	0.0	0.3	+ 0.3
Net Income Attributable to Owners of the parent	16.1	11.4	- 4.6
Net Income	16.1	11.3	- 4.8
Other Comprehensive Income	30.1	- 3.6	- 33.8
Comprehensive Income	46.3	7.6	- 38.6

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This slide shows an overview of our consolidated income statements.

Operating revenues rose 15.6 billion yen year on year, or 3.2%, reaching 500.5 billion yen. This was a record-high result for any first quarter. Both domestic and international businesses have captured passenger demand steadily.

Operating expenses increased by 19.5 billion yen, 4.2% up to 484.3 billion yen. In line with our fiscal year plan, we are incurring expenses in Safety, Quality and Services, as well as for Human Resources and our Fleet. Increased maintenance-related costs were another factor in quarterly results.

As a result, operating income was 16.1 billion yen, ordinary income was 17.0 billion yen, and net income attributable to owners of the parent was 11.4 billion yen.

Please turn to page 5.

Financial Position

(¥Billion)	Mar 31, 2019	Jun 30, 2019	Difference
Assets	2,687.1	2,718.3	+ 31.2
Shareholders' Equity	1,099.4	1,081.9	- 17.4
Ratio of Shareholders' Equity (%)	40.9	39.8	- 1.1pt
Interest-Bearing Debt	788.6	811.0	+ 22.4
Debt/Equity Ratio (times)	0.7	0.7	+ 0.0
Net Interest Bearing Debt *	494.9	533.1	+ 38.1

* Net Interest Bearing Debt :

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

This next slide shows our financial position.

Total assets of June 30, 2019 amounted to 2,718.3 billion yen, an increase of 31.2 billion yen compared to March 31, 2019.

Shareholders' equity decreased by 17.4 billion yen to 1,081.9 billion yen, and shareholders' equity ratio was 39.8%.

Interest-bearing debt amounted to 811.0 billion yen, while our debt/equity ratio came in at 0.7 times. This result was mainly due to new borrowings and the issuance of Social Bonds in May, the first ever for a general Japanese operating company.

Please turn to page 6.

Statements of Cash Flows

(¥Billion)	1Q/FY2018	1Q/FY2019	Difference
Cash Flow from Operating Activities	81.0	115.8	+ 34.8
Cash Flow from Investing Activities	- 60.9	- 101.9	- 41.0
Cash Flow from Financing Activities	- 10.5	- 5.7	+ 4.7
Net Increase/Decrease in Cash and Cash Equivalents	9.8	7.5	- 2.3
Cash and Cash Equivalents at the beginning of the Year	270.5	211.8	} + 8.0
Cash and Cash Equivalents at the end of the Current Period	280.3	219.9	
Depreciation and Amortization	37.6	42.1	+ 4.5
Capital Expenditures	74.0	130.5	+ 56.5
Substantial Free Cash Flow (Excluding time/negotiable deposits of more than three months)	12.4	- 9.8	- 22.3
EBITDA*	57.6	58.3	+ 0.6
EBITDA Margin (%)	11.9	11.7	- 0.2pt

* EBITDA : Op. Income + Depreciation and Amortization

These are our cash flows.

Cash flow from operating activities resulted in an inflow of 115.8 billion yen.

Cash flow from investment activities resulted in an outflow of 101.9 billion yen, mainly associated with capital expenditures for aircraft.

Cash flow from financing activities resulted in an outflow of 5.7 billion yen, mainly due to cash dividends payments.

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 9.8 billion yen.

Please turn to page 7.

Results by Segment

(¥Billion)		1Q/FY2018	1Q/FY2019	Difference
Operating Revenues	Air Transportation	426.4	439.7	+ 13.2
	Airline Related	69.9	73.9	+ 3.9
	Travel Services	36.0	38.2	+ 2.1
	Trade and Retail	36.9	37.5	+ 0.6
	Others	9.3	10.3	+ 1.0
	Adjustment	- 93.8	- 99.2	- 5.3
	Total	484.8	500.5	+ 15.6
Operating Income	Air Transportation	18.3	14.1	- 4.2
	Airline Related	4.2	3.8	- 0.3
	Travel Services	- 0.0	0.4	+ 0.4
	Trade and Retail	0.7	0.7	+ 0.0
	Others	0.6	0.5	- 0.0
	Adjustment	- 3.7	- 3.5	+ 0.1
	Total	20.0	16.1	- 3.9

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This slide covers our results by segment.

Operating revenues increased year on year for all segments.

Next, let's look at operating income.

Although our Airline-Related Business saw higher operating revenues associated with increased capacity, we have been hiring airport ground handling staff in advance, incurring an increase in up-front costs, which resulted in a slight decrease in profits.

Travel Services recorded higher operating income, having been successful in capturing steady leisure travel demand during Golden Week holidays both in Japan and overseas.

Next, I will discuss the details of Air Transportation Business.

Please turn to page 10.

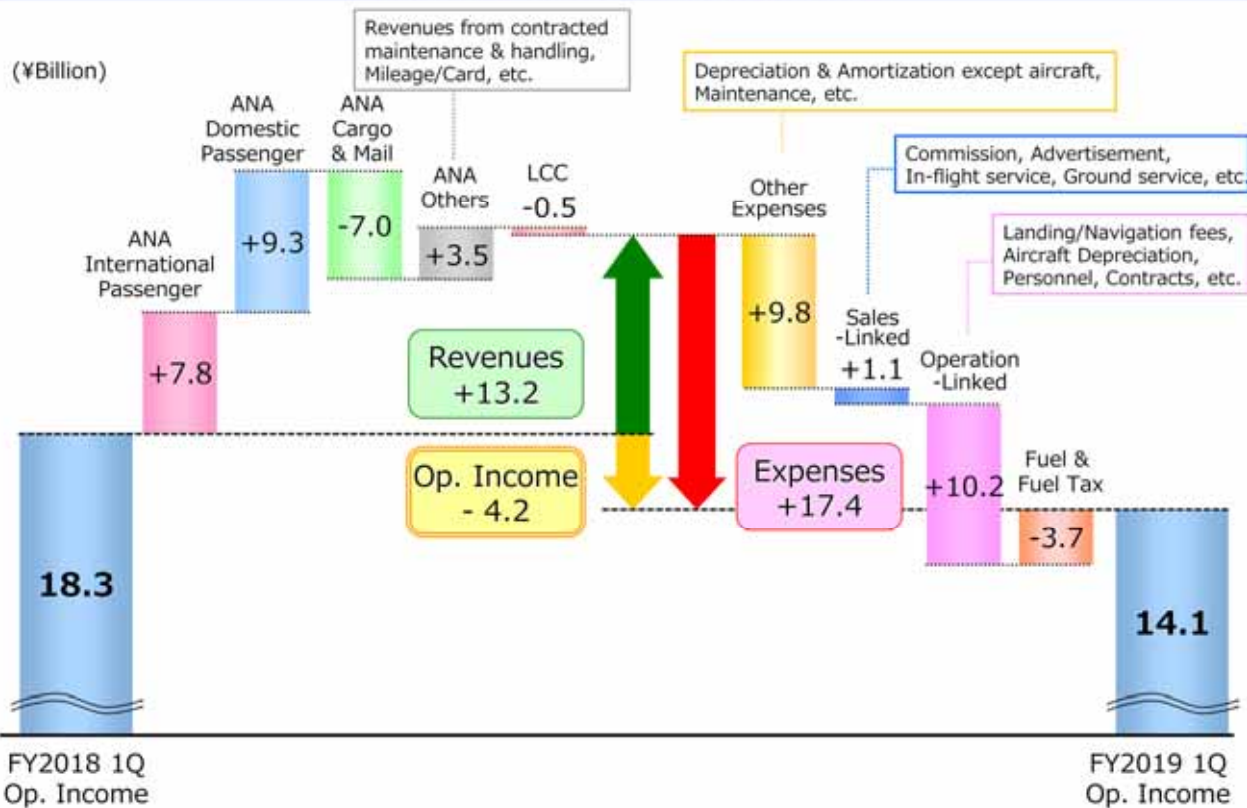
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Operating Revenues and Expenses

(¥Billion)		1Q/FY2018	1Q/FY2019	Difference	
Operating Revenues	ANA	International Passenger	156.2	164.1	+ 7.8
		Domestic Passenger	156.8	166.2	+ 9.3
		Cargo and Mail	41.3	34.3	- 7.0
		Others	50.7	54.3	+ 3.5
		LCC	21.1	20.6	- 0.5
	Total	426.4	439.7	+ 13.2	
Operating Expenses		Fuel and Fuel Tax	85.6	81.9	- 3.7
		Landing and Navigation Fees	30.2	30.6	+ 0.3
		Aircraft Leasing Fees	29.6	32.1	+ 2.4
		Depreciation and Amortization	35.9	40.3	+ 4.4
		Aircraft Maintenance	37.0	44.5	+ 7.4
		Personnel	51.7	52.5	+ 0.8
		Sales Commission and Promotion	27.7	28.0	+ 0.3
		Contracts	58.7	63.1	+ 4.3
		Others	51.1	52.1	+ 0.9
		Total	408.0	425.5	+ 17.4
Op. Income	Operating Income	18.3	14.1	- 4.2	
	EBITDA*	54.2	54.5	+ 0.2	
	EBITDA Margin (%)	12.7	12.4	- 0.3pt	

* EBITDA : Op. Income + Depreciation and Amortization

Changes in Operating Income



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

Operating revenues increased 13.2 billion yen year on year. As you can see, the ANA International Passenger Business recorded an increase of 7.8 billion yen in revenues, while the Domestic Passenger Business recorded an increase of 9.3 billion yen. On the other hand, Cargo and Mail recorded a 7.0 billion yen decrease.

Operating expenses increased 17.4 billion yen. Looking forward to international network expansion, we have incurred advanced costs related to our fleet and human resources, as well as costs related to measures for completing the finishing touches on safety, quality and services, as incorporated into our fiscal year plan originally.

Maintenance expenses increased as a result of increased frequencies for engine maintenance, including contracting services outside the ANA Group. As a result, operating income in our Air Transportation Business decreased by 4.2 billion yen year on year to 14.1 billion yen.

Please turn to page 12.

ANA International Passenger Operations

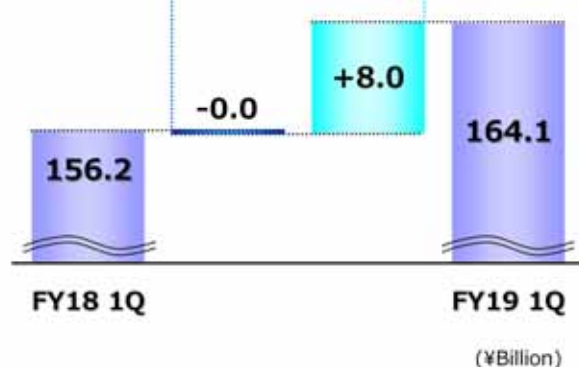
	1Q/FY2018	1Q/FY2019	% YoY
Available Seat Km (million)	16,608	17,137	+ 3.2
Revenue Passenger Km (million)	12,509	12,917	+ 3.3
Passengers (thousands)	2,509	2,507	- 0.1
Load Factor (%)	75.3	75.4	+ 0.1pt*
Passenger Revenues (¥Billion)	156.2	164.1	+ 5.1
Unit Revenue (¥/ASK)	9.4	9.6	+ 1.8
Yield (¥/RPK)	12.5	12.7	+ 1.7
Unit Price (¥/Passenger)	62,273	65,473	+ 5.1

* Difference

ANA International Passenger Operations (Business Trend)

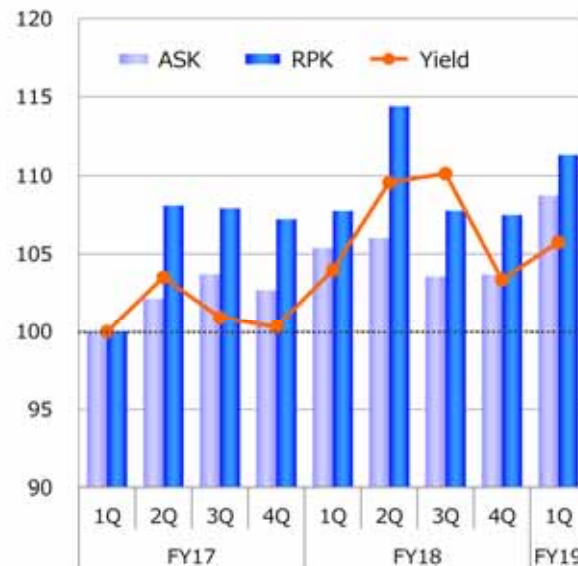
FY19 1Q Revenue Change Factors

Passenger Factors		Unit Price Factors	
ASK Increase	+2.0	Yield Management	+2.0
Marketing measures	+1.0	Passenger class / Route mix change	+3.0
FSC	+0.0	Foreign exchange	+0.0
Others	-3.0	FSC	+3.0



Trends of Quarterly Results

Index : FY17 1Q=100



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This slide provides data for our international passenger operations.

This chart shows 7.8 billion yen in change factors that led to higher revenues in the first quarter.

Under passenger factors, increased ASK and promotional fares stimulated demand, while we captured more leisure travel demand from Japan, mainly during Golden Week.

Meanwhile, inbound tourist performance was lower than the prior fiscal year, due to the impact of increased ASK, mainly on Asian routes among overseas airlines.

Unit price factors contributed 8.0 billion yen to revenue growth. This result was a combination of higher fuel surcharges, enhanced yield management (including fare increases), and the impact of route mix stemming from a higher overall ratio of passengers on routes to/from Europe and the U.S.

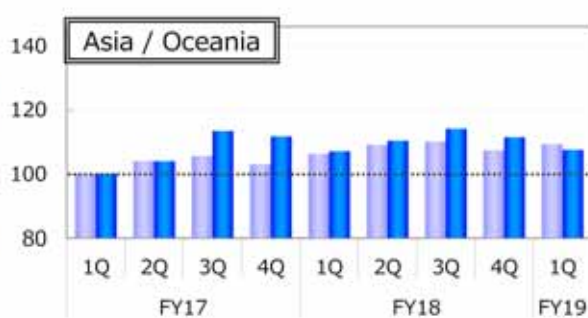
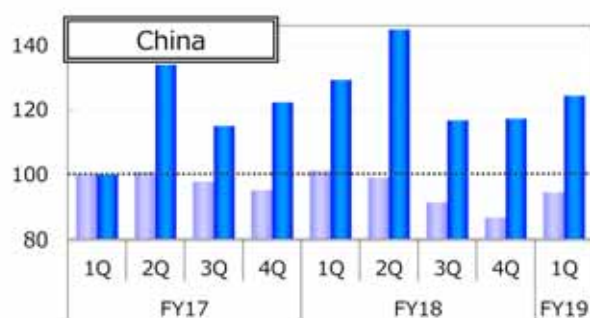
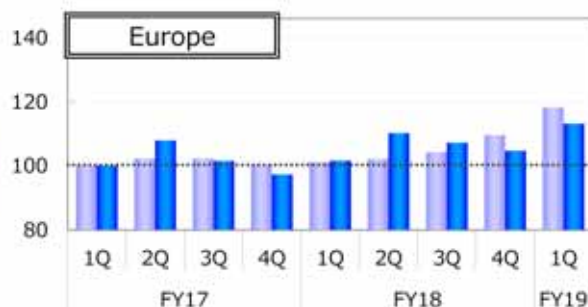
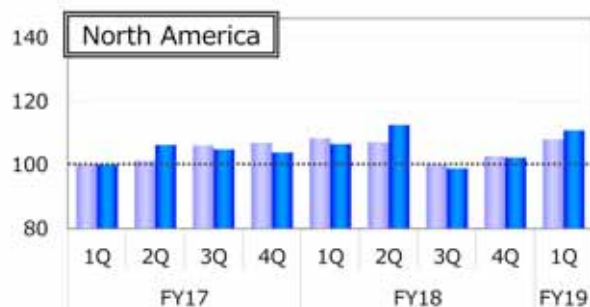
Then, please turn to page 13.

ANA International Passenger Operations (Trend by Destination)

Index : FY17 1Q=100

■ : ASK

■ : RPK



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This slide shows supply and demand by destination.

We actively captured demand in North America originating overseas, securing RPK in excess of ASK.

In Europe, performance rose significantly year on year for RPK. This result was due in part to a load factor of 80-plus percent on the Haneda-Vienna route launched in February.

As in the second half of the prior fiscal year, we continued to control ASK for China routes. Even so, we successfully captured higher-priced outbound passenger travel demand from Japan.

Asia/Oceania routes experienced lower year-on-year performance for inbound tourist travel as a result of competition from other airlines, including LCCs. However, demand was solid for business and leisure travel originating in Japan.

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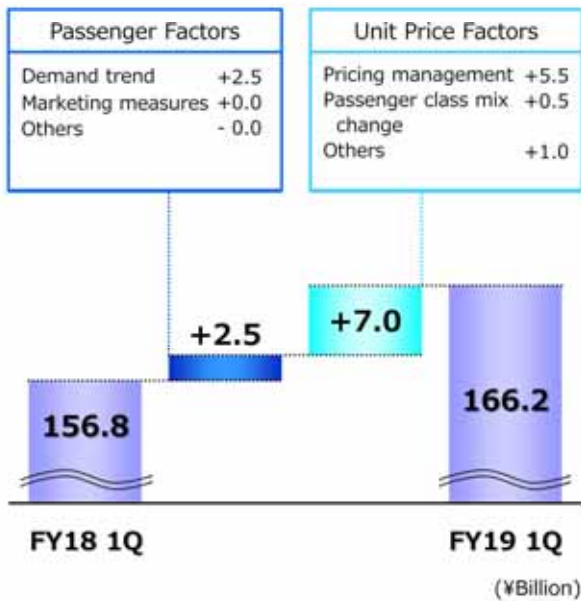
ANA Domestic Passenger Operations

	1Q/FY2018	1Q/FY2019	% YoY
Available Seat Km (million)	14,551	14,781	+ 1.6
Revenue Passenger Km (million)	9,669	9,913	+ 2.5
Passengers (thousands)	10,668	10,840	+ 1.6
Load Factor (%)	66.4	67.1	+ 0.6pt*
Passenger Revenues (¥Billion)	156.8	166.2	+ 6.0
Unit Revenue (¥/ASK)	10.8	11.2	+ 4.3
Yield (¥/RPK)	16.2	16.8	+ 3.4
Unit Price (¥/Passenger)	14,706	15,338	+ 4.3

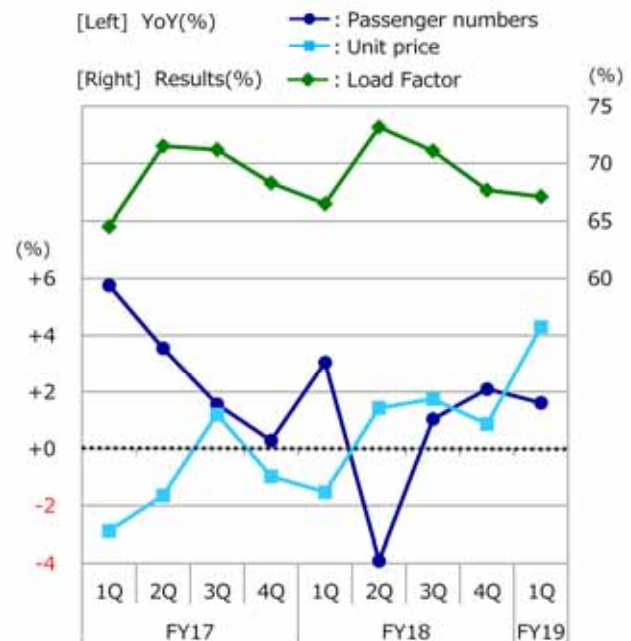
* Difference

ANA Domestic Passenger Operations (Business Trend)

FY19 1Q Revenue Change Factors



Trends of Quarterly Results



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This slide provides data for our domestic passenger operations.

This chart shows 9.3 billion yen in change factors that led to higher revenues in the first quarter.

Passenger factors generated a positive 2.5 billion yen in operating revenues. In addition to active demand during Golden Week, we also captured a steady volume of business travel and inbound tourist demands.

Meanwhile, unit price factors, including the benefit of a new fare structure implemented during the second half of last year for high-demand flights, lead to a 7.0 billion yen positive impact on operating revenues.

The graph on the right shows our results by quarter.

Our efforts to optimize supply to demand resulted in a 67.1% load factor, which was a record-high for first-quarter performance.

Please turn to page 19.

ANA International Cargo Operations (Belly & Freighter)

	1Q/FY2018	1Q/FY2019	% YoY
Available Ton Km (million)	1,798	1,792	- 0.3
Revenue Ton Km (million)	1,134	1,034	- 8.9
Revenue Ton (thousand tons)	245	213	- 13.2
Load Factor (%)	63.1	57.7	- 5.4pt*
Cargo Revenues (¥Billion)	32.0	26.1	- 18.3
Unit Revenue (¥/ATK)	17.8	14.6	- 18.1
Yield (¥/RTK)	28.2	25.3	- 10.3
Unit Price (¥/kg)	130	122	- 5.9

* Difference

(Figures on this page include results on P.18)

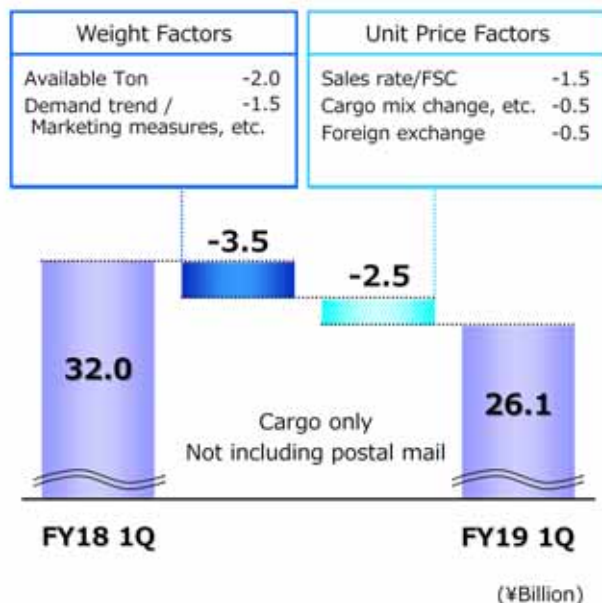
ANA International Cargo Operations (Freighter only)

	1Q/FY2018	1Q/FY2019	% YoY
Available Ton Km (million)	307	350	+ 13.9
Revenue Ton Km (million)	216	223	+ 3.6
Revenue Ton (thousand tons)	93	79	- 15.2
Load Factor (%)	70.3	63.9	- 6.3pt*
Cargo Revenues (¥Billion)	9.2	7.9	- 13.9
Unit Revenue (¥/ATK)	30.1	22.7	- 24.4
Yield (¥/RTK)	42.8	35.6	- 16.9
Unit Price (¥/kg)	99	100	+ 1.5

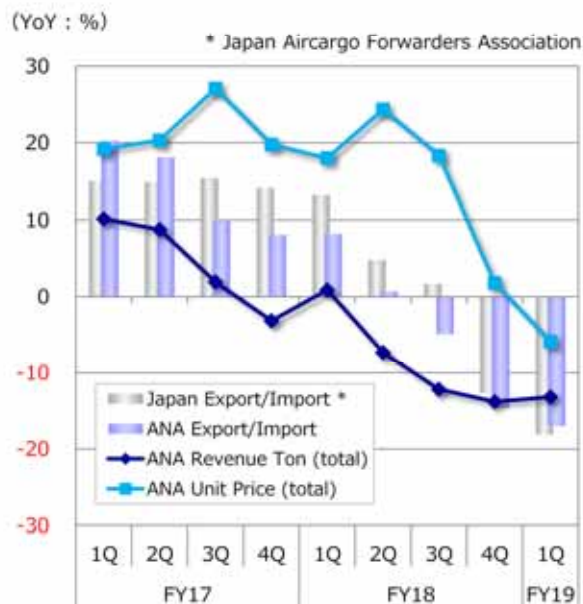
* Difference

ANA International Cargo Operations (Business Trend)

FY19 1Q Revenue Change Factors



Trends of Quarterly Results



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19

This slide provides data for our international cargo operations.

This chart shows 5.8 billion yen in change factors that led to lower revenues in the first quarter.

Under weight factors, U.S.-China trade friction placed downward pressure on cargo demand for routes to/from China, resulting in a negative 3.5 billion yen impact on revenues.

Unit price factors had a 2.5 billion yen negative impact on revenues. These negative factors were mainly lower demand to/from China, an associated decrease in sales rates, and higher ratio of trilateral cargo volume.

The graph on the right shows overall demand for import/export cargo and ANA Group performance. Overall export/import volume from/to Japan has been decreasing since the second half of the prior fiscal year. While our results also underperformed the prior fiscal year, our efforts to capture of trilateral cargo allowed us to control the negative impact on revenues.

We will continue to keep a cautious eye on demand trends, implementing adjustments flexibly from a standpoint of supply.

Please turn to page 23.

ANA Domestic Cargo Operations

	1Q/FY2018	1Q/FY2019	% YoY
Available Ton Km (million)	426	428	+ 0.5
Revenue Ton Km (million)	100	93	- 6.8
Revenue Ton (thousand tons)	96	89	- 7.2
Load Factor (%)	23.5	21.8	- 1.7pt*
Cargo Revenues (¥Billion)	7.0	6.1	- 12.7
Unit Revenue (¥/ATK)	16.5	14.4	- 13.1
Yield (¥/RTK)	70.3	65.9	- 6.3
Unit Price (¥/kg)	73	69	- 5.8

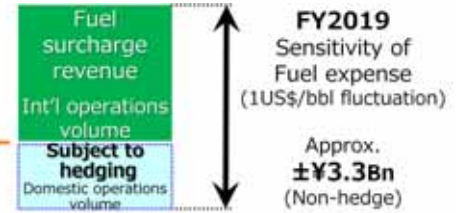
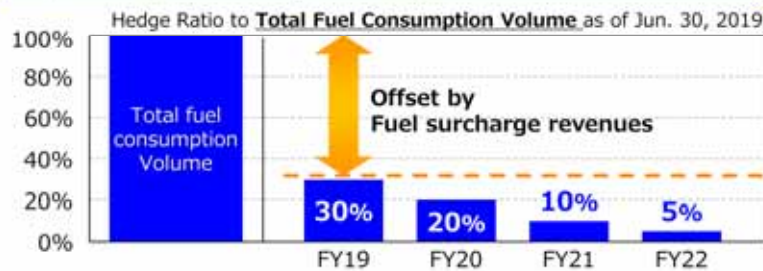
* Difference

Fuel and Currency Hedging (ANA)

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)

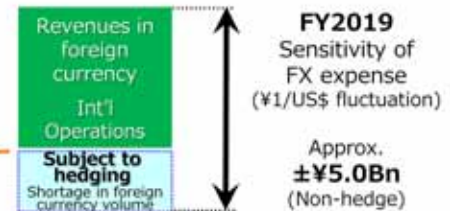
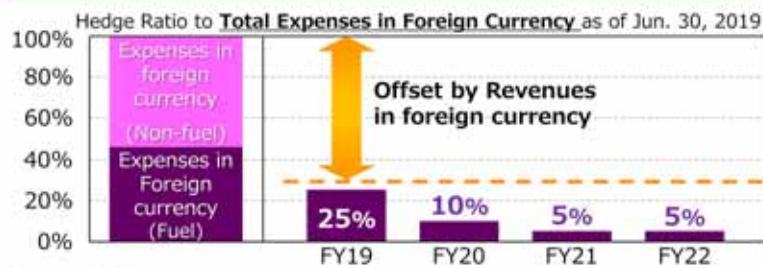
(US\$/bbl)	1Q/FY2019 Results	FY2019 Assumptions
Dubai Crude Oil	67.6	65
Singapore Kerosene	79.7	80



Currency Hedging Policy

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

(JPY/US\$)	1Q/FY2019 Results	FY2019 Assumptions
USD	110.0	110



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LCC

(Peach Aviation and Vanilla Air in Total)	1Q/FY2018	1Q/FY2019	% YoY
Available Seat Km (million)	2,947	2,873	- 2.5
Revenue Passenger Km (million)	2,547	2,462	- 3.3
Passengers (thousands)	1,997	1,941	- 2.8
Load Factor (%)	86.4	85.7	- 0.7pt*
Operating Revenue (Billion) **	21.1	20.6	- 2.5
Unit Revenue (¥/ASK)	7.2	7.2	- 0.0
Yield (¥/RPK)	8.3	8.4	+ 0.8
Unit Price (¥/Passenger)	10,606	10,637	+ 0.3

* Difference

** Op. Revenue includes 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 decreased by 0.5 billion yen year on year to 20.6 billion yen. Despite an increasingly competitive environment for Taiwan and other routes, effective yield management resulted in operating revenues in line with ASK. Load factor for the combined airlines remained high at 85.7%.

Page 24 shows our results by quarter. We are making progress in aircraft conversion and crew training in connection with route transition from Vanilla to Peach, reducing our running ratio of resources to operations temporarily. ASK for the combined companies has been in a downward phase compared to the previous fiscal year; however, we are making steady progress in preparations toward merger of operations by the end of October.

Page 26 provides examples of first-quarter initiatives based on the ESG management approach we announced at the beginning of the fiscal year. Here, you can see results for our non-financial indicators.

Please look these pages over at your leisure. Although the business environment is more challenging than last year, we intend to continue responding to changes in a flexible manner, steadily executing on our initiatives.

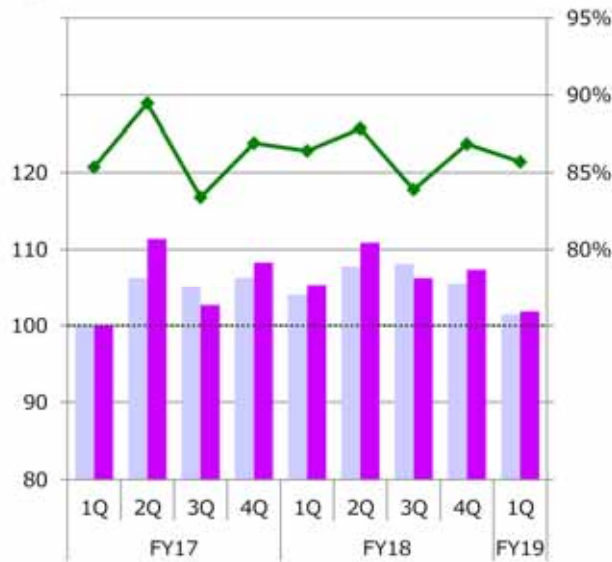
This concludes my presentation. Thank you for your attention.

LCC (Business Trend)

(Peach Aviation and Vanilla Air in Total)

Trends of Quarterly Results

[Left] Index: FY17 1Q=100 ■ : ASK ■ : RPK
 [Right] Result ◆ : Load Factor



Recent Topics

➤ New Routes (Peach Aviation)

- 2019.4.25 – Sapporo(New Chitose) – Seoul(Incheon)
- 2019.6.28 – Okinawa(Naha) – Hong Kong*

➤ Transfer Flight Operation

(from Vanilla Air to Peach Aviation)

- 2019.6. 1 – Tokyo(Narita) – Okinawa(Naha)
- 2016.6.28 – Okinawa(Naha) – Taipei(Taoyuan)**
- 2019.6.29 – Osaka(Kansai) – Taipei(Taoyuan)**

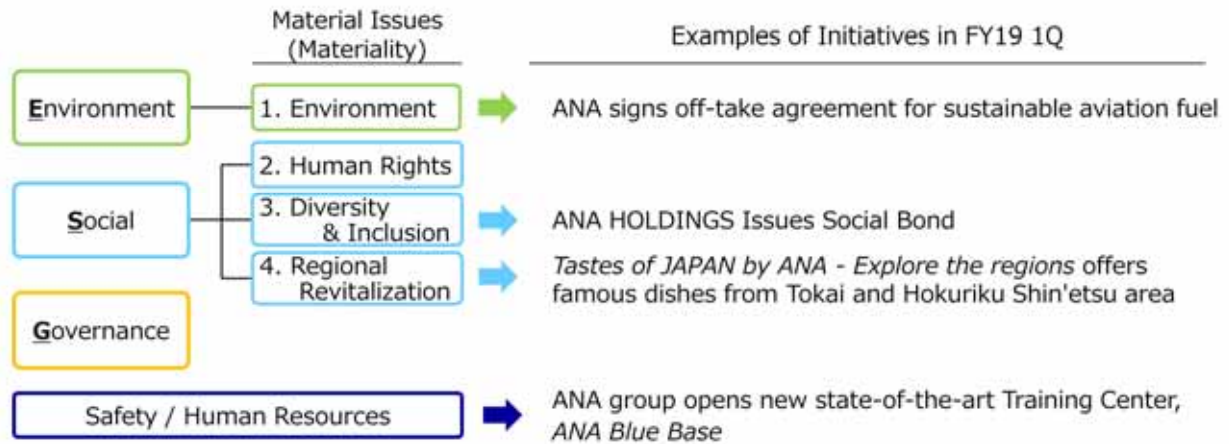
* Resumed Route
 ** Increased Frequency

Other Segments excluding Air Transportation Business

(¥Billion)	Airline Related			Travel Services		
	1Q/FY2018	1Q/FY2019	Difference	1Q/FY2018	1Q/FY2019	Difference
Operating Revenues	69.9	73.9	+ 3.9	36.0	38.2	+ 2.1
Operating Income	4.2	3.8	- 0.3	- 0.0	0.4	+ 0.4
Depreciation and Amortization	1.1	1.2	+ 0.1	0.1	0.1	+ 0.0
EBITDA	5.3	5.1	- 0.2	0.0	0.5	+ 0.4
EBITDA Margin (%)	7.7	6.9	- 0.7pt	0.1	1.4	+ 1.3pt

	Trade and Retail			Others		
	1Q/FY2018	1Q/FY2019	Difference	1Q/FY2018	1Q/FY2019	Difference
Operating Revenues	36.9	37.5	+ 0.6	9.3	10.3	+ 1.0
Operating Income	0.7	0.7	+ 0.0	0.6	0.5	- 0.0
Depreciation and Amortization	0.3	0.3	- 0.0	0.0	0.0	+ 0.0
EBITDA	1.0	1.0	+ 0.0	0.6	0.6	- 0.0
EBITDA Margin (%)	2.8	2.8	- 0.0pt	7.1	6.3	- 0.8pt

ESG Initiatives



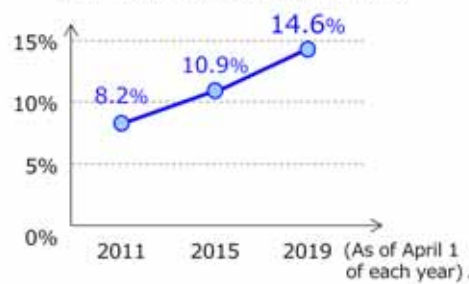
Trend of associated indicator

1. [Environment] Portion of fuel-efficient aircraft (ANA)



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

2. [D&I] Ratio of female Managers (ANA)



ANA International Passenger Results by Destination

		1Q/FY2019 Composition	Difference vs. Last Year
Revenues	North America	30.9	- 0.1
	Europe	20.6	+ 0.8
	China	14.1	- 0.6
	Asia/Oceania	29.6	- 0.3
	Hawaii	4.8	+ 0.2
ASK	North America	32.5	- 1.1
	Europe	17.6	+ 2.1
	China	9.7	- 1.0
	Asia/Oceania	35.1	- 0.1
	Hawaii	5.1	+ 0.2
RPK	North America	33.3	+ 0.2
	Europe	17.5	+ 1.3
	China	9.8	- 0.7
	Asia/Oceania	33.8	- 1.0
	Hawaii	5.6	+ 0.2

ANA International Cargo Results by Destination

		1Q/FY2019 Composition	Difference vs. Last Year
Revenues	North America	36.6	+ 2.0
	Europe	14.9	+ 0.5
	China	21.6	- 1.9
	Asia/Oceania	23.4	- 0.1
	Others	3.4	- 0.6
ATK	North America	44.2	+ 3.0
	Europe	12.9	- 2.2
	China	14.0	- 1.2
	Asia/Oceania	27.1	+ 0.7
	Others	1.8	- 0.3
RTK	North America	43.8	+ 1.6
	Europe	16.9	+ 0.1
	China	12.7	- 0.7
	Asia/Oceania	24.7	- 0.7
	Others	2.0	- 0.3

LCC Operation Results

peach



	1Q/FY2018	1Q/FY2019	% YoY
Available Seat Km (million)	1,814	2,043	+ 12.6
Revenue Passenger Km (million)	1,598	1,781	+ 11.4
Passengers (thousands)	1,365	1,472	+ 7.8
Load Factor (%)	88.1	87.2	- 0.9pt*

Vanilla Air

	1Q/FY2018	1Q/FY2019	% YoY
Available Seat Km (million)	1,133	830	- 26.8
Revenue Passenger Km (million)	948	681	- 28.2
Passengers (thousands)	632	469	- 25.8
Load Factor (%)	83.7	82.1	- 1.6pt*

* Difference

Number of Aircraft

	Mar 31, 2019	Jun 30, 2019	Difference	Owned	Leased
 Airbus A380-800	1	2	+ 1	2	-
Boeing 777-300/-300ER	29	29	-	26	3
Boeing 777-200/-200ER	20	20	-	16	4
Boeing 777-F	0	2	+ 2	2	-
Boeing 787-10	1	1	-	1	-
Boeing 787-9	30	31	+ 1	27	4
Boeing 787-8	36	36	-	31	5
Boeing 767-300/-300ER	29	27	- 2	22	5
Boeing 767-300F/-300BCF	12	12	-	9	3
Airbus A321-200neo	11	11	-	-	11
Airbus A321-200	4	4	-	-	4
Airbus A320-200neo	9	9	-	9	-
Airbus A320-200	5	3	- 2	3	-
Boeing 737-800	40	40	-	25	15
Boeing 737-700	7	7	-	7	-
Boeing 737-500	7	7	-	7	-
Bombardier DHC-8-400	24	24	-	24	-
ANA Total	265	265	-	211	54
 Airbus A320-200	39	40	+ 1	-	40
ANA Group Total	304	305	+ 1	211	94

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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