ANA HOLDINGS INC.

- Financial Results for the Six Months ended September 30, 2019

Shinya Katanozaka

President and CEO

October 29, 2019

◎ Thank you for taking time to attend today's presentation of our financial results for the six months ended September 30, 2019.

◎ On September 26, deficient operating procedures at the Osaka, Itami Airport security check resulted in tremendous inconveniences and concerns among our customers and others who were involved. I want to extend my apologies for this situation.
We are in the process of implementing detailed preventive measures, taking every means possible to ensure air travel security.

◎ The typhoon of several weeks past caused widespread damage throughout eastern Japan.
Our thoughts go out to those who were affected, and we extend our heartfelt prayers for a speedy recovery.
Ground transportation facilities were suspended due to typhoon. The ANA Group also canceled numerous flights over the course of nearly two days, causing great inconvenience to many passengers.
Once the typhoon passed, we began efforts to support recovery, including non-scheduled flights and wider-sized aircraft on routes to/from Toyama and Komatsu, as well as continued donations toward recovery programs.

◎ I will discuss the following three topics today:
1) Overview of financial results for the second quarter of fiscal 2019 and revisions to fiscal year earnings forecasts
2) Strategies and progress of our business
3) Preparations for fiscal 2020 and our approach to future business plans

◎ First, please turn to page 4.

Contents

1. Financial Results for the Six Months ended September 30, 2019

ANA

Outline of Financial Results FY2019 Second Quarter

1. Financial Results of FY2019 1H (Consolidated)

(¥ Billion)	1H/F19 Results	Diff. vs. 1H/FY18	YoY
Op. Revenues	**1,055.9**	+17.9	+1.7%
Air Transportation	930.0	+14.2	+1.6%
Op. Income	**78.8**	-26.3	-25.0%
Air Transportation	73.5	-27.5	-27.3%
Op. Income Margin	7.5%	-2.7pt	–
Ordinary Income	**81.5**	-21.4	-20.8%
Net Income Attributable to Owners of the Parent	**56.7**	-16.9	-23.0%
EBITDA	**164.7**	-17.2	-9.5%

➢ **Operating Environment**

1) Deteriorating business environment
 - U.S.-China trade friction, etc.

2) Geopolitical risk
 - Japan-Korea relations
 - Hong Kong demonstrations, etc.

➢ **First-Half Results**

1) Operating Revenues
 - 1H revenues exceeded ¥1 trillion for the 2nd consecutive year
 - *However, we are seeing the impact* of deteriorating external factors

2) Operating Expenses
 - Expenditures made in advance for future business growth

3) Operating Income
 - Profit decline compared with the same period of last year

◎ I will start with a summary of financial results for the six months ended September 30, 2019.

◎ Our mainstay Air Transportation Business captured demand steadily during the period, mainly during the 10-day Golden Week holiday in Japan.
The weakening business climate due to U.S.-China trade friction, as well as the impact of Japan-Korea relations and demonstrations in Hong Kong, were factors contributing to a decline in cargo demand. In addition, we saw sluggishness in certain segments of demand for business demand on international routes.
Despite these headwinds, operating revenues rose 1.7% year on year to 1,055.9 billion yen.

◎ We incurred expenses in advance for business growth for next fiscal year and beyond, which contributed to a 4.7% increase in operating expenses compared to the prior fiscal year, rising to 977.1 billion yen.

◎ As a result, operating income amounted to 78.8 billion yen, which was a 25% decrease year on year.

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FY2019 Earnings Forecast (Revised)

1. Revision of FY2019 Full Year Earnings Forecast (Consolidated)

(¥ billion)	Original Plan (Disclosed in Apr.26,2019)	Revised*	Diff. vs. Original	Diff. vs. FY2018
Op. Revenues	2,150.0	**2,090.0**	-60.0	+31.6
Op. Expenses	1,985.0	**1,950.0**	-35.0	+56.7
Op. Income	165.0	**140.0**	-25.0	-25.0
Op. Income Margin	7.7%	**6.7%**	-1.0%	-1.3%
Ordinary Income	160.0	**137.0**	-23.0	-19.6
Net Income Attributable to Owners of the Parent	108.0	**94.0**	-14.0	-16.7
Dividends Per Share	¥75	**¥75**	–	–

* Reflected 1H Results & 2H Forecasts

➢ **Revision of Op. Revenues**
(Main Factors)

1) ANA Int'l Cargo
- Continued sluggish demand

2) ANA Int'l Passengers
- Weaken business demand

3) LCC
- Decrease in Korean routes demand

[2H Market Assumptions]
→ **No change**

(FX Rate)
- JPY／US$ ¥110/US$

(Fuel)
- Dubai Crude Oil $65/bbl
- Singapore Kerosene $80/bbl

◎ Next, I will address our fiscal 2019 earnings forecast.

◎ Due to the deteriorating external environment, cargo demand on international routes continued to be sluggish. In addition, recent demand in our International Passenger Business was weaker than the first quarter.
Our LCC Business is experiencing intensifying competition from other companies in the industry. We expect this trend will continue throughout the second half of the fiscal year.

◎ In the midst of this environment, we have reviewed our financial results for the second quarter and conducted a careful study of our outlook for second-half operating revenues and expenses, deciding to make a downward revision in our forecast for the fiscal year.

◎ We now forecast operating revenue of 2,090 billion yen, 60 billion yen lower than our initial plan.
We are presently considering a revision to our operating expense projection; however, we have reduced our forecast for operating income by 25 billion yen compared to the initial plan of 140 billion yen.
Our updated forecast for ordinary income is 137 billion yen, while our forecast for net income attributable to owners of the parent is now 94 billion yen.

◎ We have left our forecast for dividends unchanged from our initial plan at 75 yen per share.

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Strategic Emphasis and Progress by Business

	Strategy Points	1H Initiatives	2H Action Plans
ANA Inspiration of JAPAN			
International Passenger	Prepare for FY2020 slot expansions (Haneda)	Ready Human Resources, aircraft completely for next year	
	Expand network (Narita)	Narita – Perth (Start Sep. 1, 2019)	Narita – Chennai (Start Oct. 27, 2019) Narita – Vladivostok (Scheduled to start Mar. 16, 2020)
Domestic Passenger	Revise domestic fare structure	Improve unit price via new fare strategy	Increase premium-class seating (Starting fall 2019) Improve quality of in-flight products
International Cargo	Flexible supply control for demand trends	Start use of wide-body freighters (Start Jul. 2, 2019)	Improve profits via ATK adjustments
peach			
LCC	Take measures to adapt to increasing competition	Strengthen yield management	Restructure routes

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◎ I will now discuss the strategic points and progress by business.

◎ In our **International Passenger Business**, we are preparing to expand capacity in the next fiscal year. Accordingly, we are making steady progress in all areas, including human resources hiring and training, as well as receiving aircraft.
As part of our expanding network at Narita Airport, we introduced service to/from Perth in September and began service to/from Chennai on October 27. We plan to start Narita-Vladivostok service in March of next year.

◎ In our **Domestic Passenger Business**, we are taking advantage of the impact of our new fare structure, introduced last fiscal year, to provide greater convenience through earlier advanced reservations, while achieving improved unit price at the same time.
Moving forward, we plan to increase Premium Class seats on our wide-body aircraft, introduce new seats in regular class service, and take other measures to improve the quality of our in-flight products to raise unit price and strengthen our revenue platform.

◎ In our **International Cargo Business**, we began operating a Narita-Shanghai route using wide-body freighters in July of this year.
Today, we began using these aircraft in our Narita-Chicago route as part of our efforts to offer new services, including transport of special items such as oversize cargo and hazardous materials.
At the same time, we intend to improve profitability during the second half of the year through even greater flexibility in capacity adjustments not already incorporated into our original plan. This may include reducing the number of flights or suspending some routes.

◎ Our **LCC Business** has completed the centralization of flight operations under Peach Aviation beginning with this winter schedule.
We have eliminated duplicate routes and integrated back office departments to pursue synergies through the merger.
Further, we intend to improve yield management as a way to resist the increasingly severe competition from overseas airlines. At the same time, we will restructure routes, including a response to lower demand on routes to/from Korea.

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ANA Hawaii Strategy

1. Targets

1) Restructure business model based on overwhelming seating capacity

a. Introduce new products and services
  - First Class, *Couchii* seats

b. Provide more opportunities to use mileage
  - Stronger alliances at destinations, encourage more customers to use award tickets

c. Expand lineup of travel products

2) Contribute to the local Hawaiian economy

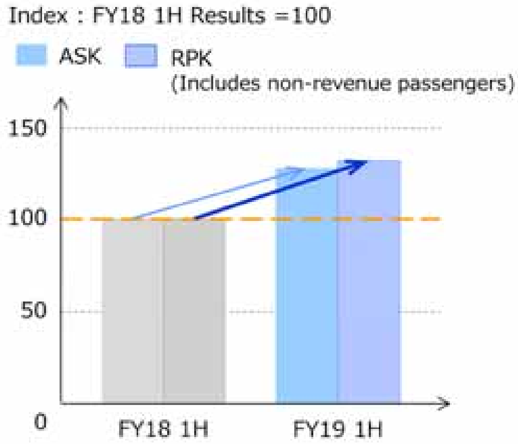
a. Sponsor events in cooperation with local entities
  - Sponsor ANA HONOLULU MUSIC WEEK

b. Promote environmental protection activities

Expand Japan - Hawaii Passenger Share

Increase Overall Competitiveness of the ANA Network

2. FY2019 1H Compared to FY2018



FY2019 1H
Increase ASK and RPK **1.3 times**
(vs. PY)

◎ Beginning at the end of May, we have introduced two Airbus A380 aircraft into service on our Honolulu route.
At this point, I want to reiterate the ANA Hawaii Strategy we are pursuing currently.

◎ The first point I want to address is restructuring our business model based on overwhelming seating capacity.
We are leveraging the characteristics of ultra-wide-body aircraft to introduce new products, including First Class and COUCHii seats. At the same time, we are introducing services truly worthy of a resort-destination route. Further, we are providing more opportunities for customers to use mileage and expanding our lineup of travel products to capture a wider range of passengers.

◎ The second point is our contribution to the local Hawaiian economy.
We intend to sponsor events with local entities, participate in environmental protection activities, and contribute in other ways to the community of Hawaii.
We will sponsor the ANA HONOLULU MUSIC WEEK, a new music festival held in cooperation with the State of Hawaii and Honolulu City.
We intend to make this a traditional event every November as a new way to add to the charm and attraction of Hawaii.

◎ The graph on the right shows passenger numbers for the first half of the fiscal year.
ASK and RPK both grew 1.3 times compared to the prior fiscal year, off to a smooth start.
In the past, we operated our Honolulu route mainly using mid-body aircraft. The measures I discussed and the introduction of the Airbus A380 has resulted in steady growth in demand. As a result, load factor has remained above 90 percent, on par with past performance.
As we progress in our Hawaii Strategy, we will expand our share of Japan-Hawaii passengers, which we intend to leverage into greater overall competitiveness for the ANA Network.

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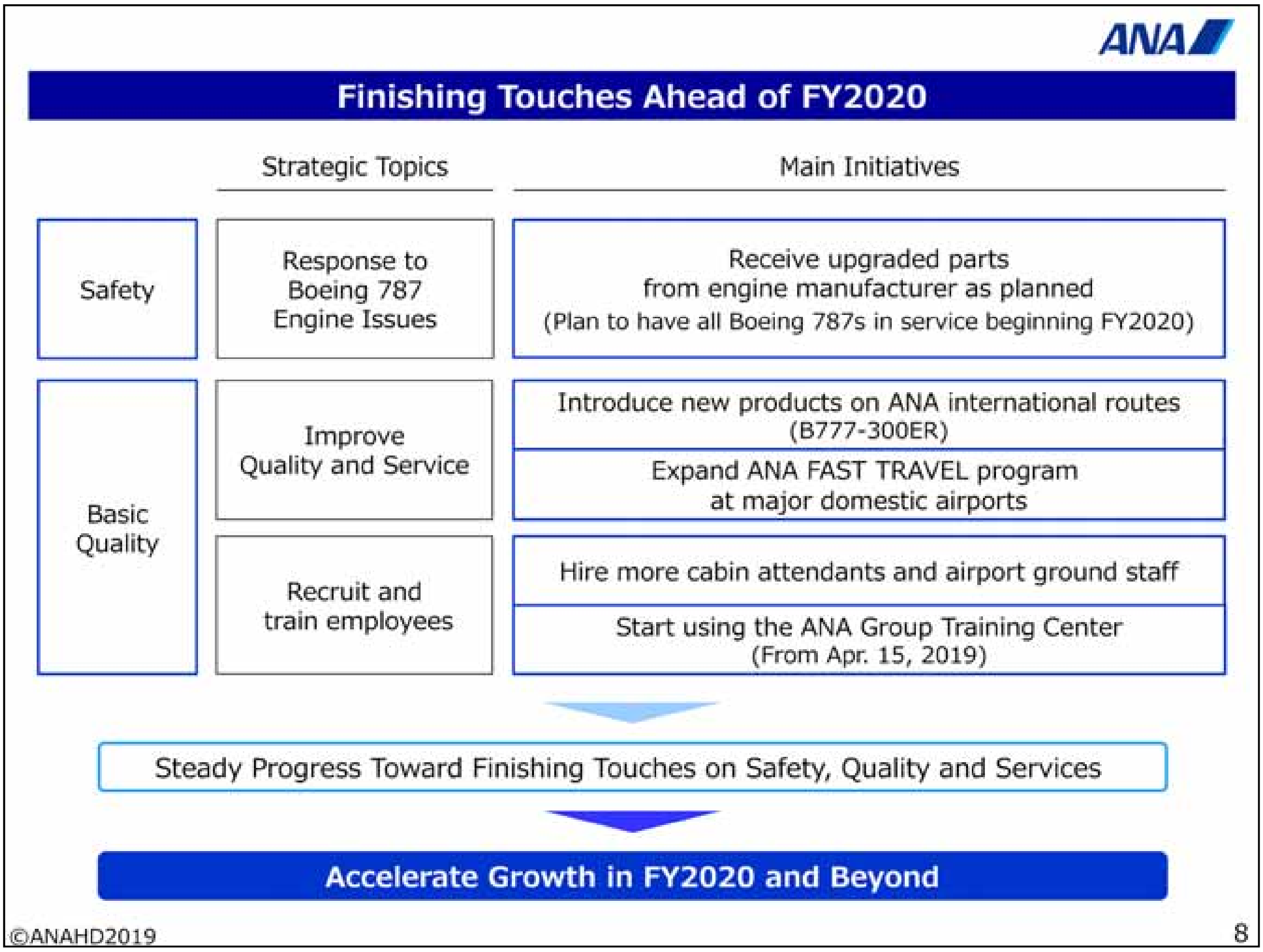

◎ This slide describes our progress related to strategic topics heading into fiscal 2020.

◎ This fiscal year is a year in which we will complete the finishing touches on Safety, Quality and Services.
As for the Boeing 787 engine issues, we are making steady progress in installing the upgraded parts received.
We intend to continue to procure parts from the engine manufacturer as planned, having all aircraft ready for service by the end of this fiscal year.

◎ In connection with Basic Quality in ANA international routes, we are introducing aircraft with new products on the Haneda-London route.
Our *THE Suite* First Class service offers a relaxing space worthy of a five-star hotel. Our *THE Room* service in Business Class offers one of the largest private spaces and levels of comfort in the industry. Both services have enjoyed a strong positive response from our customers.
By the end of this fiscal year, we plan to roll out these services on our New York and Frankfurt routes.
In our ANA domestic services, we are introducing ANA FAST TRAVEL at Osaka (Itami), Okinawa (Naha), and other major domestic airports for simpler, easier, smoother passenger boarding.

◎ Meanwhile, to secure and train human resources, we are hiring more cabin attendants and airport ground staff.
In terms of human resources training, we opened the ANA Group Training Center, *ANA Blue Base*.
Using leading-edge training facilities, we are instilling an organization-wide culture of safety, which is the foundation of our business. At the same time, we are fostering people who will take the lead in improving the ANA Brand.

◎ Our steady progress in these initiatives will be a major bridge toward growth in the next fiscal year and beyond.

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Slot Expansion at Haneda Airport

1. ANA allocation

(Sep. 2, 2019 information release from the Ministry of Land, Infrastructure and Transport)

Country	Slots Allocated (Round Trip/Day)	New ANA Country Destinations (not yet in operation as of this time)	New ANA Country Destinations during Daytime Slots at Haneda Airport
USA	6		
Russia	1	○	
Italy	1	○	
Turkey	1	○	
Scandinavia	1	○	
Australia	1		○
India	0.5*		○
China	2		
Total	13.5	4 countries	2 countries

* Daily flight including the use of late-night / early morning slot (planned)

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◎ Recently, the Ministry of Land, Infrastructure and Transport made an announcement regarding the expansion of international route slots at the Haneda Airport beginning with the summer 2020 schedule.

The number of slot allocations to Japanese airlines and the breakdown of countries have been released officially. Of the total 50 new slots, 25 of which have been allotted to Japanese airlines, ANA received 13.5.

◎ By country, six slots were for the USA, as well as other slots for Russia, Italy, Turkey, Scandinavia, which are not currently serviced by ANA, allowing us to expand our service to new destinations.

We have sales offices in Russia and Italy, where we have maintained a sales presence for more than 20 years.

We plan to leverage our experience developed through charters and code share flights with other companies as we prepare to open new routes.

◎ At present, we are researching policies to make the best use of the expanded slots. We will reflect demand forecasts by destination and the movements of other carriers into our future business plans.

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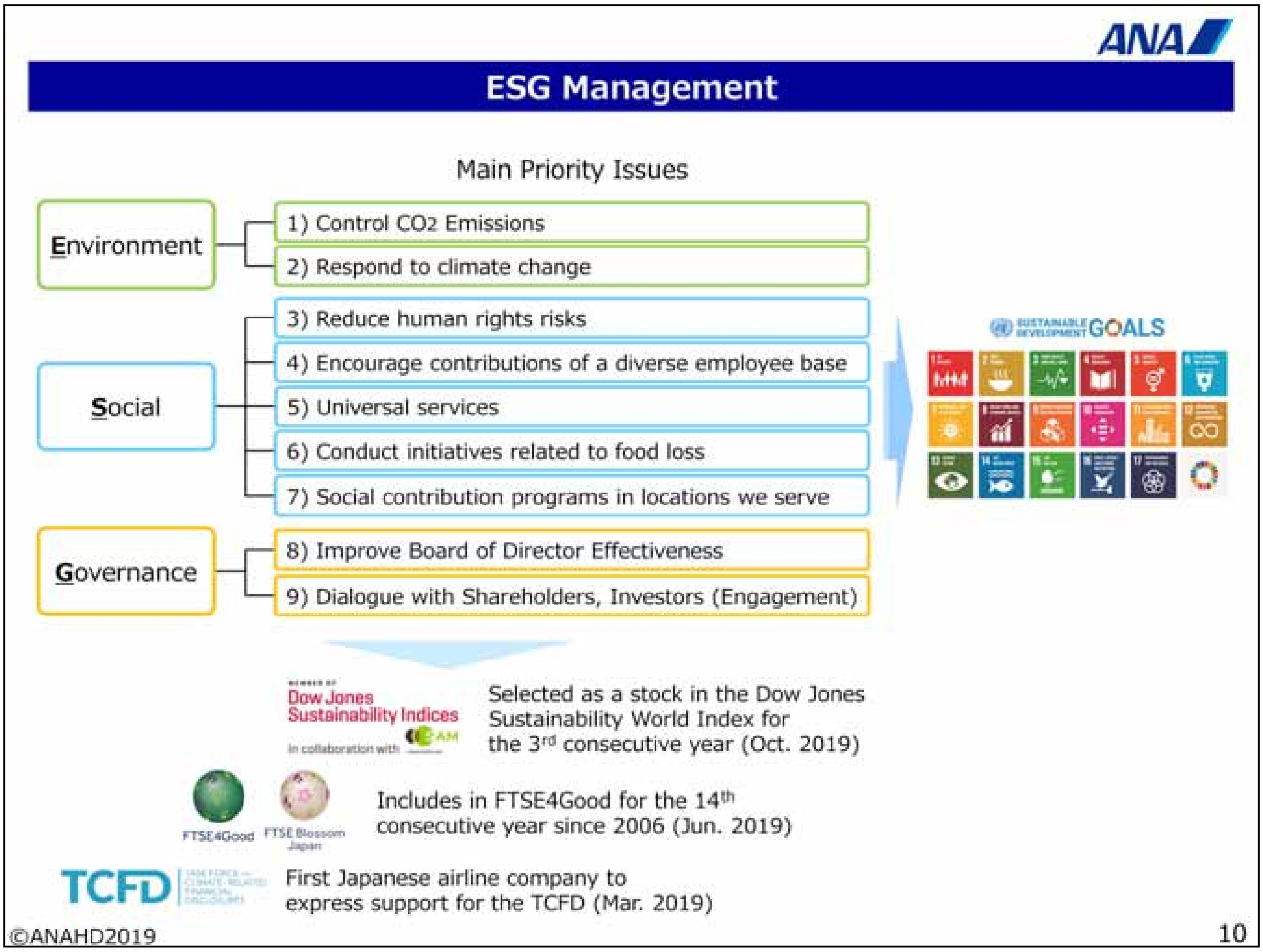

◎ We are engaged in ESG management under the current ANA Group Corporate Strategy, which defines material issues across topics such as the environment, social, and governance.

◎ As you can see in the bottom left, we declared our support of TCFD in March of this year, the first Japanese airline group to ever do so.
Our efforts in ESG have been recognized by third parties. For example, on October 8, we were selected as a component member of the Dow Jones Sustainability World Index for the third consecutive year.

◎ In striving for social value and economic value through strong ESG management, we pursue sustainable growth, while at the same time contributing to achievement of the SDGs established by the United Nations.

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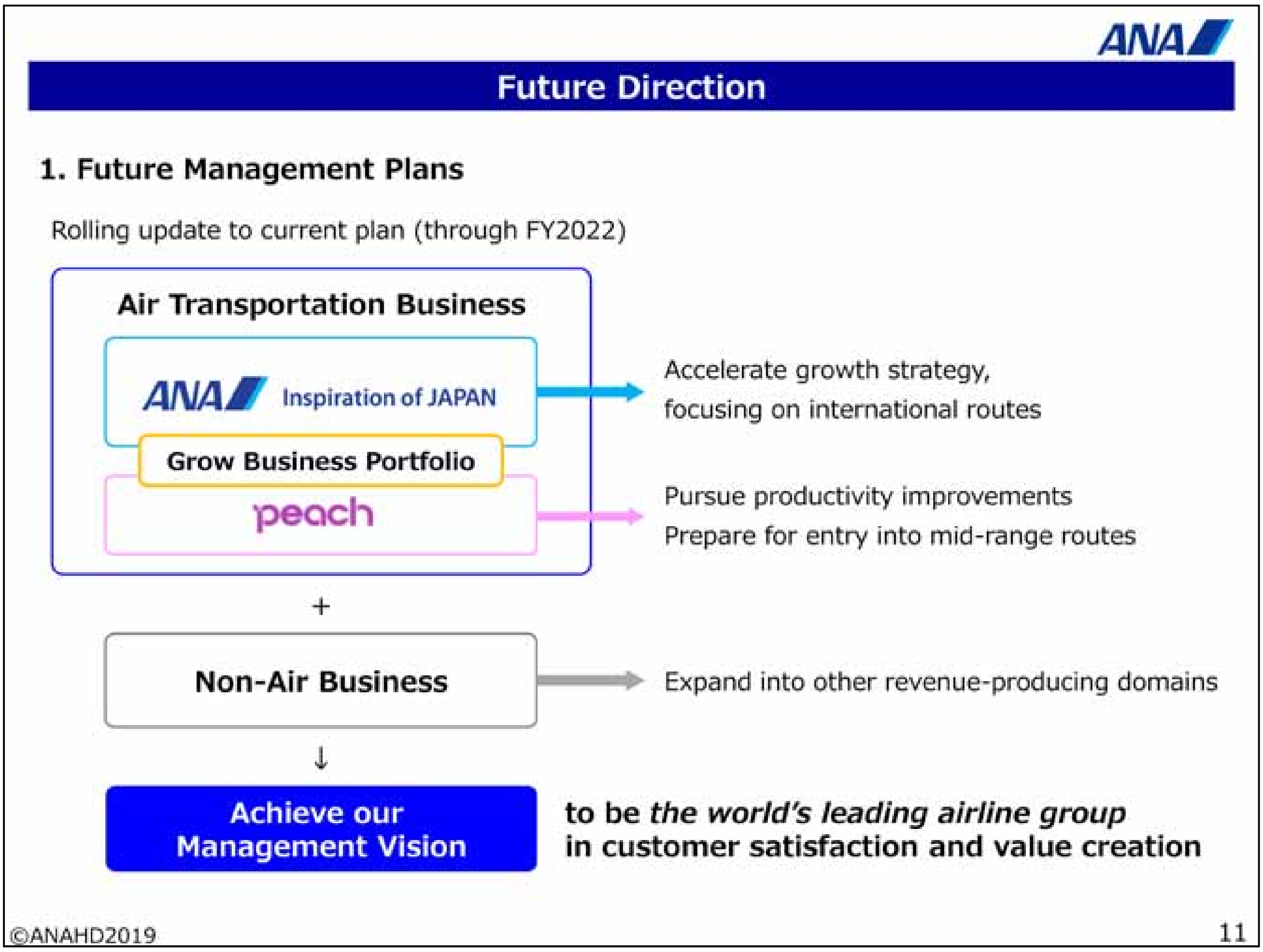


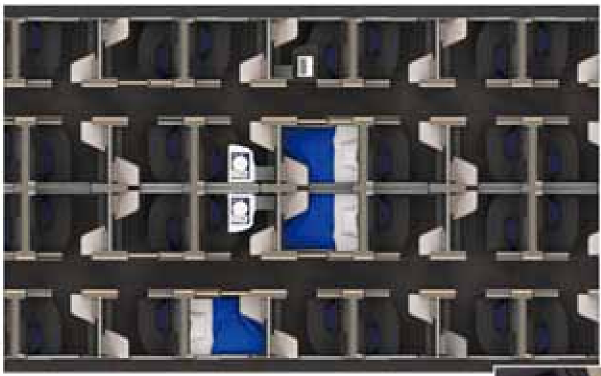
◎ Next, I will address our future management plans.

◎ The Air Transportation Business is accelerating its growth strategy, mainly in the ANA International Business, as we take advantage of the business opportunity presented in slot expansions at Tokyo Metropolitan area airports.
In our LCC Business, we are pursuing merger synergies to pursue greater capacity, while preparing for entry into mid-range routes.
We intend to optimize our business portfolio here, maximizing the management resources of both ANA and LCC brands.

◎ In our Non-Air Business, we intend to leverage our group customer platform to our business, such as Travel Services, to shift toward an online sales model.
We are also focusing on new revenue-producing domains, including the social infrastructure domain as represented by our Avatar service.

◎ We plan to announce a rolling update to our corporate strategy in Q4, addressing the next three years through fiscal 2022. Our update will address the approach I described and incorporate an economic outlook beyond the Olympics.
We remain committed to a basic policy of international business as strategic pillars driving group growth.
We intend to engage in business reorganization as necessary to respond flexibly to changes in the environment.
As we aim to accelerate the speed of management and achieve our group Management Vision, we will also develop capital and dividend policies further to meet the expectations of our investors.

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



THE Room

New business class sheet

THE Room

Aircraft Type : B777-300ER

Route in service : Tokyo－London

* Scheduled to start by Mar. 31, 2020
Tokyo－New York
Tokyo－Frankfurt

2. Financial Results for the Six Months ended September 30, 2019 (Details)

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◎ My portion of today's presentation will be a detailed discussion of our financial results through the second quarter of fiscal 2019 and our forecasts for the fiscal year.

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Highlights | Financial Summary | Air Transportation | Non-Air Business | Earnings Forecast | Supplemental Reference

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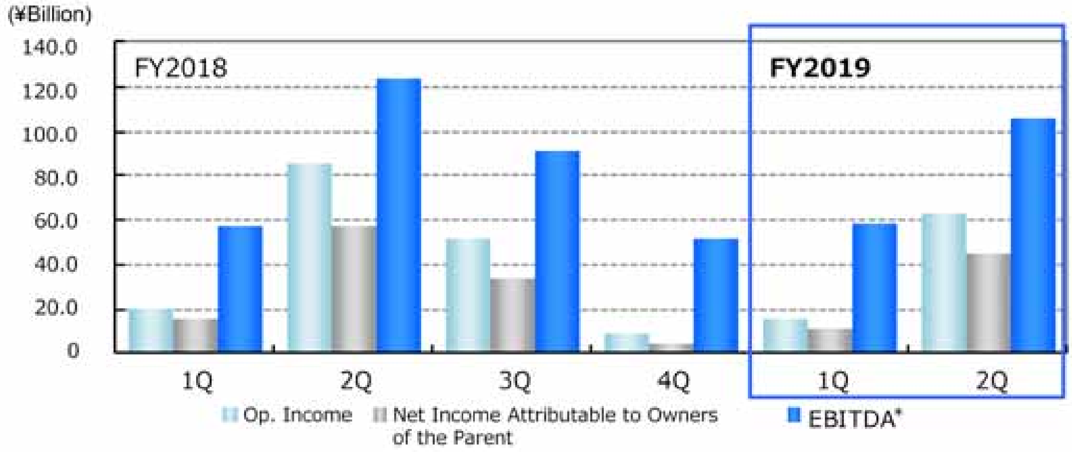
Comparison of Financial Results for FY2019 1-2Q and FY2018

【FY2019 1-2Q Cumulative Results (Consolidated)】
- Op. Income : ¥78.8Bn (YoY -¥26.3Bn)
- Net Income Attributable to Owners of the parent : ¥56.7Bn (YoY -¥16.9Bn)
- EBITDA* : ¥164.7Bn (YoY -¥17.2Bn)

【2Q[Jul.-Sep.] (Consolidated)】
- Op. Income : ¥62.7Bn
- Net Income Attributable to Owners of the parent : ¥45.3Bn
- EBITDA* : ¥106.4Bn



* EBITDA : Op. Income + Depreciation and Amortization

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◎ These are the highlights of our financial results.

◎ Operating income for the first half decreased by 26.3 billion yen year on year to 78.8 billion yen.

◎ Net income attributable to owners of the parent for the first half amounted to 56.7 billion yen and EBITDA was 164.7 billion yen.

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Income Statements

(¥Billion)	1H/FY2018	1H/FY2019	Difference	2Q/FY2019	Difference
Operating Revenues	1,038.0	1,055.9	+ 17.9	555.4	+ 2.3
Operating Expenses	932.8	977.1	+ 44.2	492.7	+ 24.7
Operating Income	105.2	78.8	- 26.3	62.7	- 22.4
Operating Income Margin (%)	10.1	7.5	- 2.7pt	11.3	- 4.1pt
Non-Operating Income/Expenses	- 2.2	2.6	+ 4.9	1.7	+ 3.3
Ordinary Income	102.9	81.5	- 21.4	64.4	- 19.0
Special Gain/Losses	0.0	2.6	+ 2.6	2.2	+ 2.2
Net Income Attributable to Owners of the parent	73.7	56.7	- 16.9	45.3	- 12.2
Net Income	74.2	57.3	- 16.9	46.0	- 12.0
Other Comprehensive Income	43.4	- 11.4	- 54.8	- 7.7	- 21.0
Comprehensive Income	117.6	45.8	- 71.7	38.2	- 33.1

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

◎ Operating revenues rose 17.9 billion yen year on year, or 1.7%, reaching 1,055.9 billion yen. This was a record-high result for any first half.
We have engaged steadily in capturing passenger demand, mainly in our domestic routes.

◎ Operating expenses increased by 44.2 billion yen, 4.7% up to 977.1 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 the first half results.

◎ As a result, operating income was 78. 8 billion yen, ordinary income was 81. 5 billion yen, and net income attributable to owners of the parent was 56. 7 billion yen, a decrease of 23% year on year.

◎ Please turn to page 16.

Financial Position

(¥Billion)	Mar 31, 2019	Sep 30, 2019	Difference
Assets	2,687.1	2,718.0	+ 30.9
Shareholders' Equity	1,099.4	1,119.2	+ 19.8
Ratio of Shareholders' Equity (%)	40.9	41.2	+ 0.3pt
Interest-Bearing Debt	788.6	818.7	+ 30.1
Debt/Equity Ratio (times)	0.7	0.7	+ 0.0
Net Interest Bearing Debt *	494.9	505.2	+ 10.2

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

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◎ This next slide shows our financial position.

◎ Total assets of September 30, 2019 amounted to 2,718.0 billion yen, an increase of 30.9 billion yen compared to March 31, 2019.

◎ Shareholders ' equity increased by 19.8 billion yen to 1,119.2 billion yen, and shareholders' equity ratio was 41.2%.

◎ Interest-bearing debt amounted to 818.7 billion yen, while our debt/equity ratio came in at 0.7 times.

◎ Please turn to page 17.

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Statements of Cash Flows

(¥Billion)	1H/FY2018	1H/FY2019	Difference
Cash Flow from Operating Activities	159.7	140.3	- 19.4
Cash Flow from Investing Activities	- 122.8	- 112.5	+ 10.3
Cash Flow from Financing Activities	- 40.8	0.3	+ 41.2
Net Increase/Decrease in Cash and Cash Equivalents	- 2.9	27.4	+ 30.3
Cash and Cash Equivalents at the beginning of the Year	270.5	211.8	+ 28.0
Cash and Cash Equivalents at the end of the Current Period	267.6	239.8	
Depreciation and Amortization	76.7	85.8	+ 9.1
Capital Expenditures	169.5	181.0	+ 11.5
Substantial Free Cash Flow (Excluding time/negotiable deposits of more than three months)	24.5	19.6	- 4.8
EBITDA*	181.9	164.7	- 17.2
EBITDA Margin (%)	17.5	15.6	- 1.9pt

* EBITDA : Op. Income + Depreciation and Amortization

◎ These are our cash flows.

◎ Cash flow from operating activities resulted in an inflow of 140.3 billion yen.

◎ Cash flow from investment activities resulted in an outflow of 112.5 billion yen, mainly associated with capital expenditures for aircraft.

◎ Cash flow from financing activities resulted in an inflow of 0.3 billion yen. This result was mainly due to an increase in cash through straight bonds and our issuance of social bonds, offset in part by dividend payments.

◎ Substantial free cash flow resulted in an inflow of 19.6 billion yen.

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Highlights | **Financial Summary** | Air Transportation | Non-Air Business | Earnings Forecast | Supplemental Reference

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Results by Segment

	(¥Billion)	1H/FY2018	1H/FY2019	Difference	2Q/FY2019	Difference
Operating Revenues	Air Transportation	915.8	930.0	+ 14.2	490.3	+ 0.9
	Airline Related	145.2	149.0	+ 3.7	75.1	- 0.1
	Travel Services	79.7	82.3	+ 2.6	44.1	+ 0.4
	Trade and Retail	75.0	75.9	+ 0.8	38.4	+ 0.2
	Others	19.4	20.9	+ 1.5	10.5	+ 0.5
	Adjustment	- 197.1	- 202.2	- 5.1	- 103.0	+ 0.2
	Total	1,038.0	1,055.9	+ 17.9	555.4	+ 2.3
Operating Income	Air Transportation	101.0	73.5	- 27.5	59.3	- 23.3
	Airline Related	7.6	7.4	- 0.2	3.5	+ 0.1
	Travel Services	0.6	1.3	+ 0.6	0.9	+ 0.1
	Trade and Retail	1.7	1.9	+ 0.1	1.1	+ 0.1
	Others	1.2	1.5	+ 0.3	0.9	+ 0.3
	Adjustment	- 7.2	- 6.8	+ 0.3	- 3.3	+ 0.1
	Total	105.2	78.8	- 26.3	62.7	- 22.4

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◎ This slide covers our results by segment.

◎ Operating revenues increased year on year for all segments.

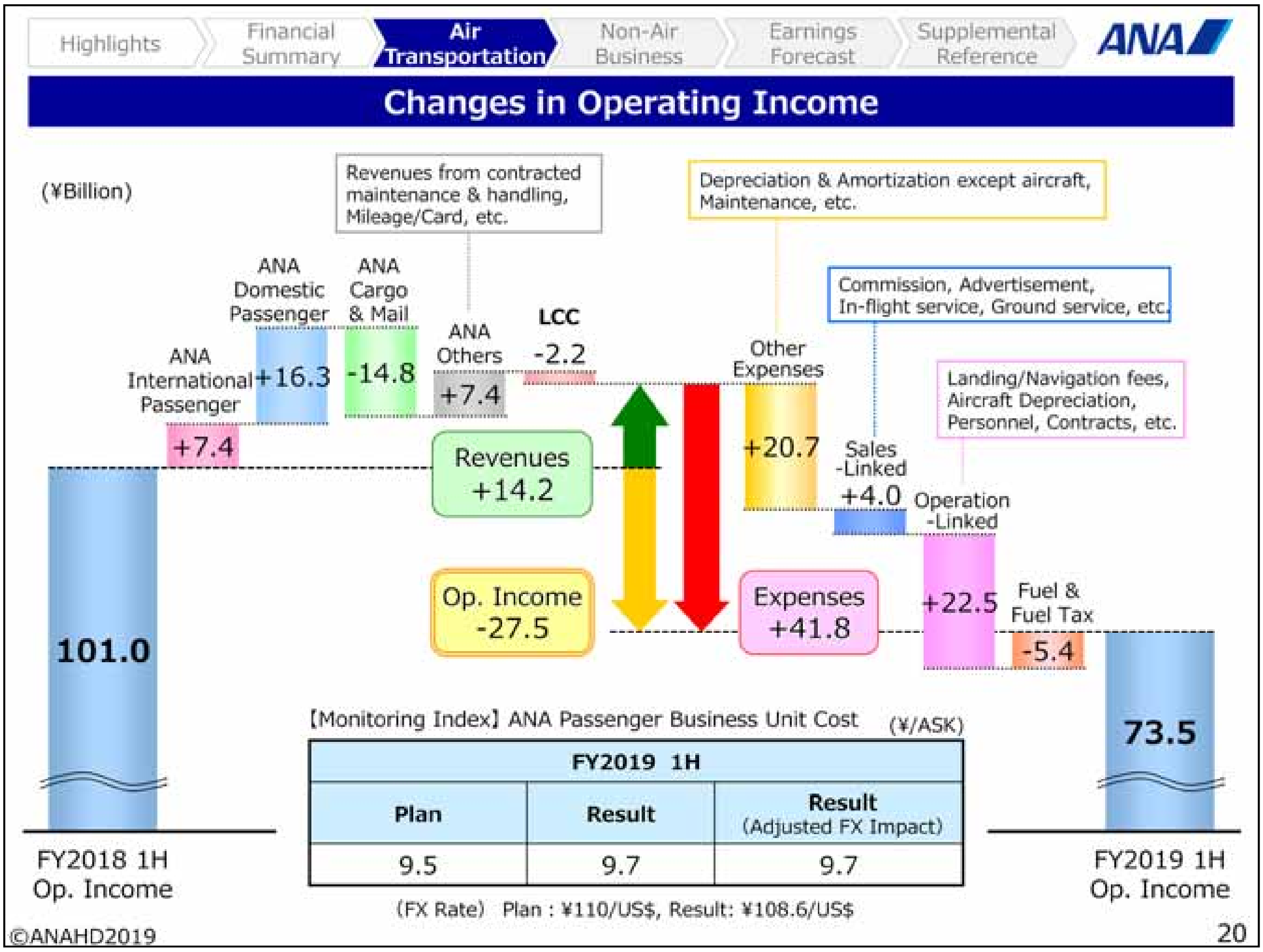
◎ Our Airline Related Business experienced a small decline in operating income, mainly due to the active hiring of airport ground staff and other up-front costs incurred for upcoming business expansion.
Travel Services recorded higher profits, having been successful in capturing leisure travel demand during Golden Week holidays and summer peak season both in Japan and overseas.

◎ Next, I will discuss the details of the Air Transportation Business.
Please turn to page 20.

Operating Revenues and Expenses

(¥Billion)

			1H/FY2018	1H/FY2019	Difference	2Q/FY2019	Difference
Operating Revenues	ANA	International Passenger	331.0	338.5	+ 7.4	174.4	- 0.4
		Domestic Passenger	352.3	368.7	+ 16.3	202.4	+ 7.0
		Cargo & Mail	82.5	67.6	- 14.8	33.3	- 7.7
		Others	101.4	108.8	+ 7.4	54.5	+ 3.8
	LCC		48.3	46.1	- 2.2	25.5	- 1.6
	Total		915.8	930.0	+ 14.2	490.3	+ 0.9
Operating Expenses	Fuel and Fuel Tax		171.5	166.0	- 5.4	84.1	- 1.7
	Landing and Navigation Fees		61.3	62.1	+ 0.8	31.5	+ 0.5
	Aircraft Leasing Fees		60.7	64.6	+ 3.8	32.5	+ 1.4
	Depreciation and Amortization		73.5	82.2	+ 8.6	41.8	+ 4.2
	Aircraft Maintenance		69.0	84.8	+ 15.8	40.2	+ 8.3
	Personnel		103.4	106.6	+ 3.2	54.0	+ 2.3
	Sales Commission and Promotion		54.6	55.6	+ 1.0	27.6	+ 0.6
	Contracts		117.9	127.6	+ 9.6	64.4	+ 5.2
	Others		102.4	106.6	+ 4.1	54.4	+ 3.1
	Total		814.7	856.5	+ 41.8	430.9	+ 24.3
Op. Income	Operating Income		101.0	73.5	- 27.5	59.3	- 23.3
	EBITDA		174.6	155.7	- 18.9	101.2	- 19.1
	EBITDA Margin (%)		19.1	16.7	- 2.3pt	20.6	- 4.0pt



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

◎ Operating revenues increased 14.2 billion yen year on year.
As you can see, the ANA International Passenger Business recorded an increase of 7.4 billion yen in revenues, while the Domestic Passenger Business recorded an increase of 16.3 billion yen. On the other hand, Cargo and Mail recorded a 14.8 billion yen decrease.

◎ Operating expenses increased 41.8 billion yen.
We are incurring costs in advance for human resources and our fleet looking ahead to future business expansion. We are also on schedule with our plans to put the finishing touches on Safety, Quality and Services.
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 27.5 billion yen year on year to 73.5 billion yen.

◎ Unit costs are as shown at the bottom of this slide.

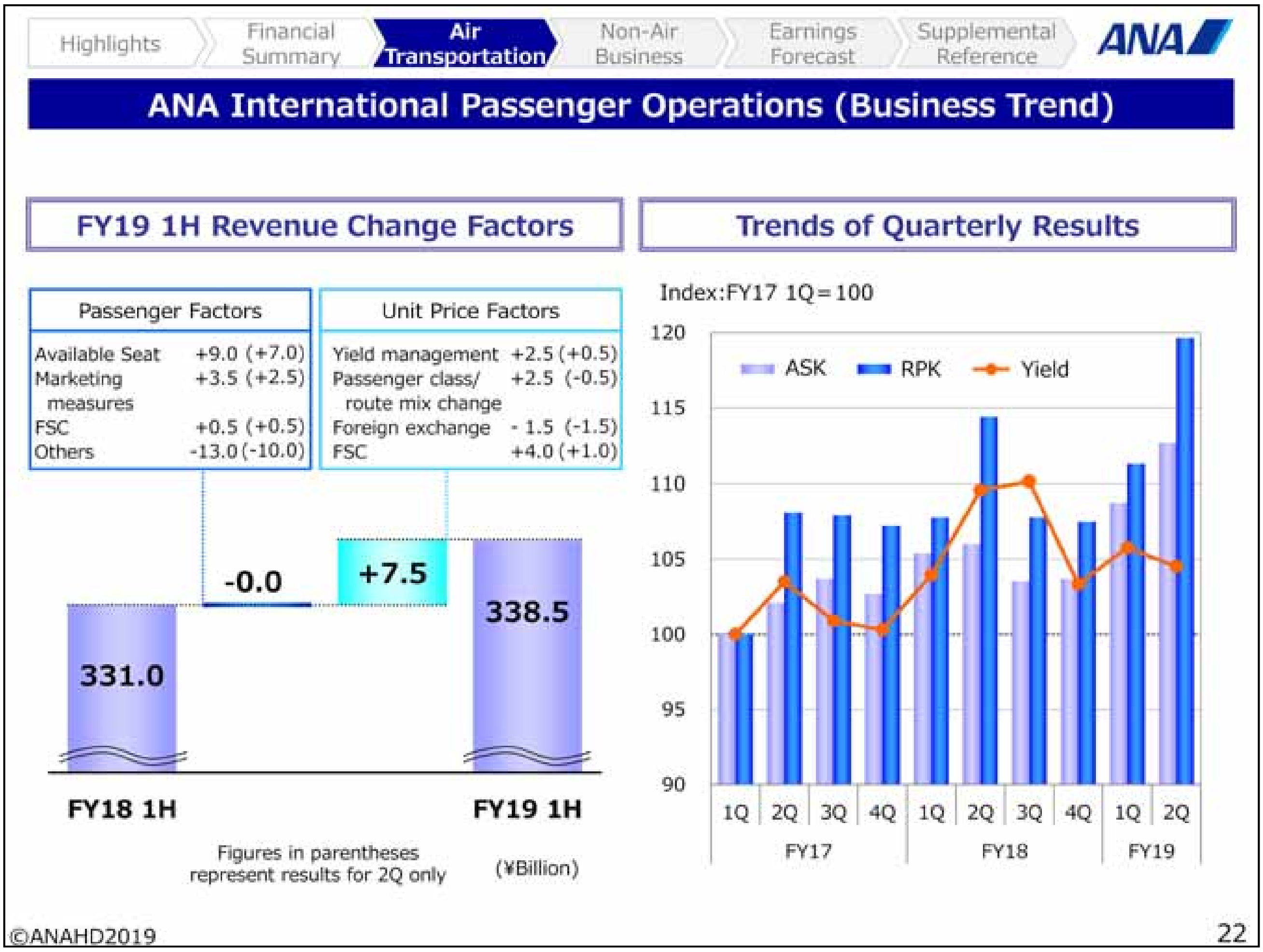
◎ Please turn to page 22.

ANA

ANA International Passenger Operations

	1H/FY2018	1H/FY2019	% YoY	2Q/FY2019	% YoY
Available Seat Km (million)	33,315	34,893	+ 4.7	17,755	+ 6.3
Revenue Passenger Km (million)	25,788	26,805	+ 3.9	13,887	+ 4.6
Passengers (thousands)	5,172	5,172	- 0.0	2,665	+ 0.1
Load Factor (%)	77.4	76.8	- 0.6pt*	78.2	- 1.3pt*
Passenger Revenues (¥Billion)	331.0	338.5	+ 2.3	174.3	- 0.2
Unit Revenue (¥/ASK)	9.9	9.7	- 2.4	9.8	- 6.1
Yield (¥/RPK)	12.8	12.6	- 1.6	12.6	- 4.6
Unit Price (¥/Passenger)	64,000	65,453	+ 2.3	65,434	- 0.3

* Difference



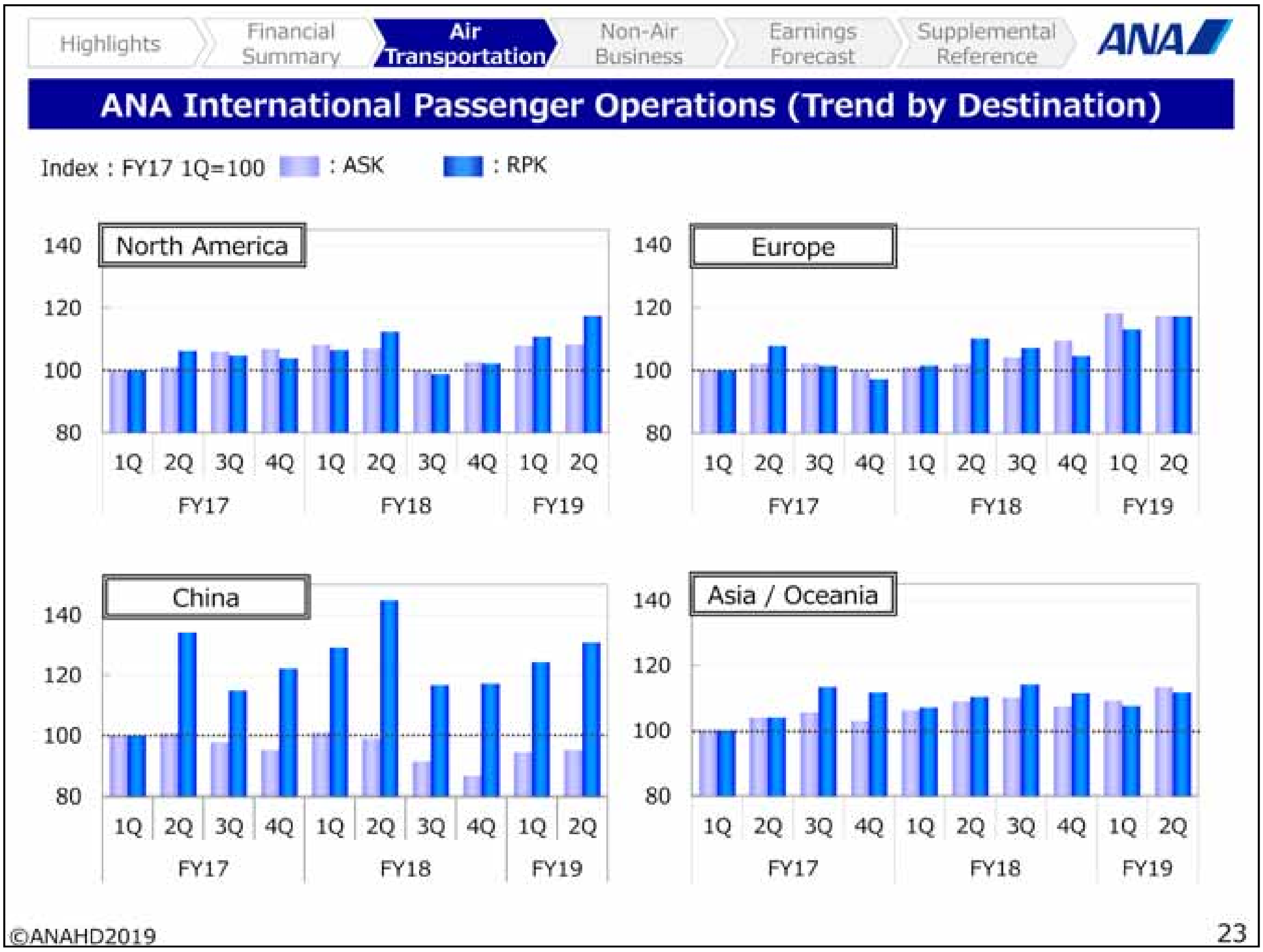
◎ This slide provides data for our international passenger operations.

◎ This chart shows 7.4 billion yen in change factors that led to higher revenues in the first half.

◎ Under passenger factors, we made efforts to capture Japanese leisure travel demand and trilateral demand by expanding ASK through the introduction of the Airbus A380 and stimulating more demand through promotional fares. Meanwhile, demand for business travel from Japan showed weakness among a part of industries. At the same time, increased capacity among overseas airlines led to sluggish inbound tourist performance.

◎ Unit price factors contributed 7.5 billion yen to revenue growth. This result was a combination of careful yield management for high-demand flights, as well as a higher ratio of passengers on medium- and long-range routes, including flights to/from Europe, the U.S., and Hawaii.

◎ Next, please see page 23.



◎ This slide shows supply and demand by destination.

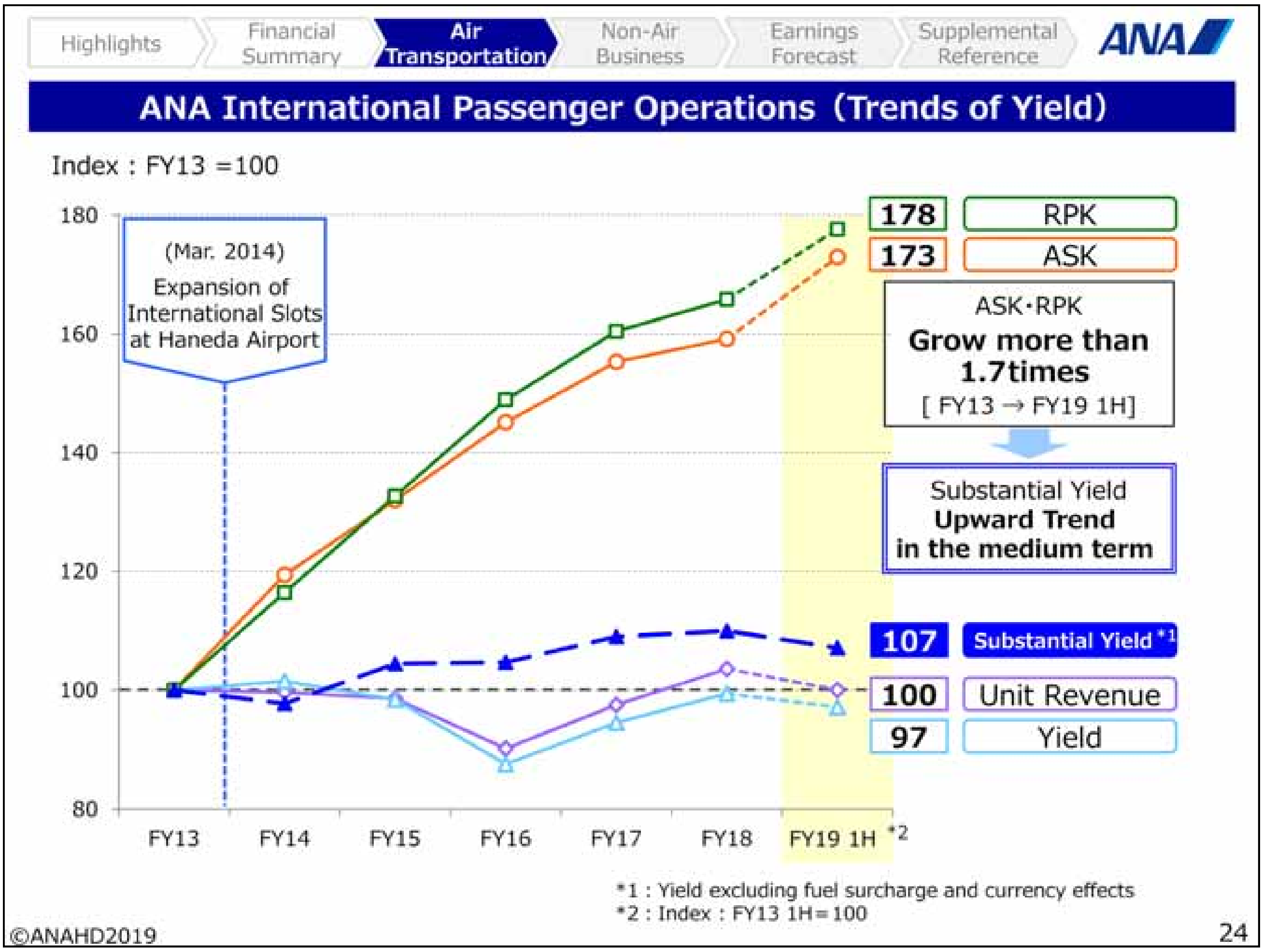
◎ Reflecting strong demand in North America for flights originating overseas, we secured RPK in excess of ASK.

◎ Despite intensified competition with overseas airlines, we captured leisure travel demand for flights from Japan to Europe through the use of promotional fares.

◎ We began controlling supply for flights to/from China beginning in the second half of the prior fiscal year, while preferentially capturing high-unit-price demand from Japan.
At the same time, Chinese carriers have expanded their Japan route services, which led to lower year on year performance for inbound tourists.

◎ In Asia/Oceania routes, we saw lower demand for Korean and Hong Kong routes. However, we leveraged the strength of our existing network to actively capture demand for connecting flights with North American routes.

◎ Please turn to page 24.



◎ I will discuss our yield performance using this slide.

◎ In fiscal 2014, we began to expand the ANA international network, mainly through Tokyo Metropolitan area airports.

Over the past five-and-a-half years, ASK rose 1.7 times, while RPK grew 1.8 times. We have captured demand as we have expanded our capacity.

◎ As we show in this graph, excluding the impact of fuel surcharges and foreign exchange, substantial yield has continued to grow over the medium term, despite changes in the business environment, which have included economic shifts and competition against other carriers.

◎ We plan to expand our international network from Haneda Airport further in fiscal 2020 and beyond. Our policy will be to continue to capture high-unit-price demand as we improve our products and services.

We will pursue business growth, while improving yield levels over the medium term.

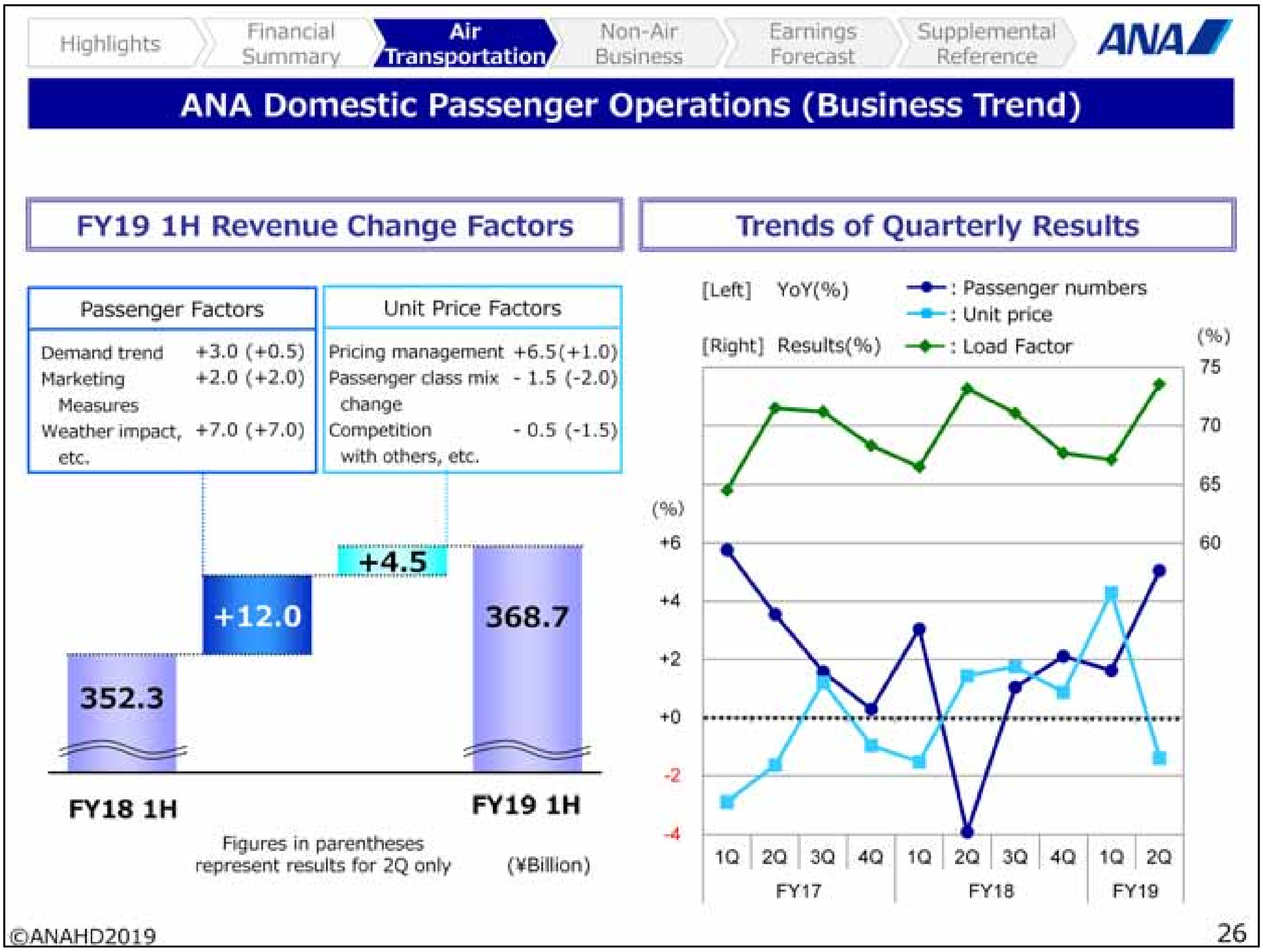
◎ Please turn to page 26.

ANA

ANA Domestic Passenger Operations

	1H/FY2018	1H/FY2019	% YoY	2Q/FY2019	% YoY
Available Seat Km (million)	29,372	30,251	+ 3.0	15,469	+ 4.4
Revenue Passenger Km (million)	20,511	21,293	+ 3.8	11,380	+ 5.0
Passengers (thousands)	22,340	23,102	+ 3.4	12,261	+ 5.1
Load Factor (%)	69.8	70.4	+ 0.6pt*	73.6	+ 0.4pt*
Passenger Revenues (¥Billion)	352.3	368.7	+ 4.7	202.4	+ 3.6
Unit Revenue (¥/ASK)	12.0	12.2	+ 1.6	13.1	- 0.8
Yield (¥/RPK)	17.2	17.3	+ 0.8	17.8	- 1.3
Unit Price (¥/Passenger)	15,772	15,961	+ 1.2	16,513	- 1.4

* Difference



◎ This slide provides data for our domestic passenger operations.

◎ This chart shows 16.3 billion yen in change factors that led to higher revenues in the first half.

◎ Passenger factors generated a positive 12.0 billion yen in operating revenues. We captured Golden Week travel and other demand during the first quarter of the fiscal year. During the second quarter, we captured steady demand for business travel and inbound travel, focusing on detailed promotions by route and by flight.

◎ Unit price factors were impacted positively by the new fare structure we introduced in the second half of the previous fiscal year. This, as well as our promotion of earlier reservations and stronger yield management, resulted in 4.5 billion yen of revenue growth.

◎ The chart on the right shows our results by quarter.
Based on strong demand on domestic routes, we pursued both improving unit prices and optimize supply to demand. This resulted in a 73.6% load factor for the second quarter alone.
This was another record-high for quarterly performance after reaching a new high in the first quarter.

◎ Please turn to page 29.

ANA International Cargo Operations (Belly & Freighter)

	1H/FY2018	1H/FY2019	% YoY	2Q/FY2019	% YoY
Available Ton Km (million)	3,590	3,595	+ 0.2	1,803	+ 0.6
Revenue Ton Km (million)	2,253	2,082	- 7.6	1,048	- 6.3
Revenue Ton (thousand tons)	483	433	- 10.5	219	- 7.6
Load Factor (%)	62.8	57.9	- 4.9pt*	58.1	- 4.3pt*
Cargo Revenues (¥Billion)	64.2	51.1	- 20.4	24.9	- 22.4
Unit Revenue (¥/ATK)	17.9	14.2	- 20.5	13.9	- 22.9
Yield (¥/RTK)	28.5	24.6	- 13.8	23.8	- 17.2
Unit Price (¥/kg)	133	118	- 11.1	114	- 16.0

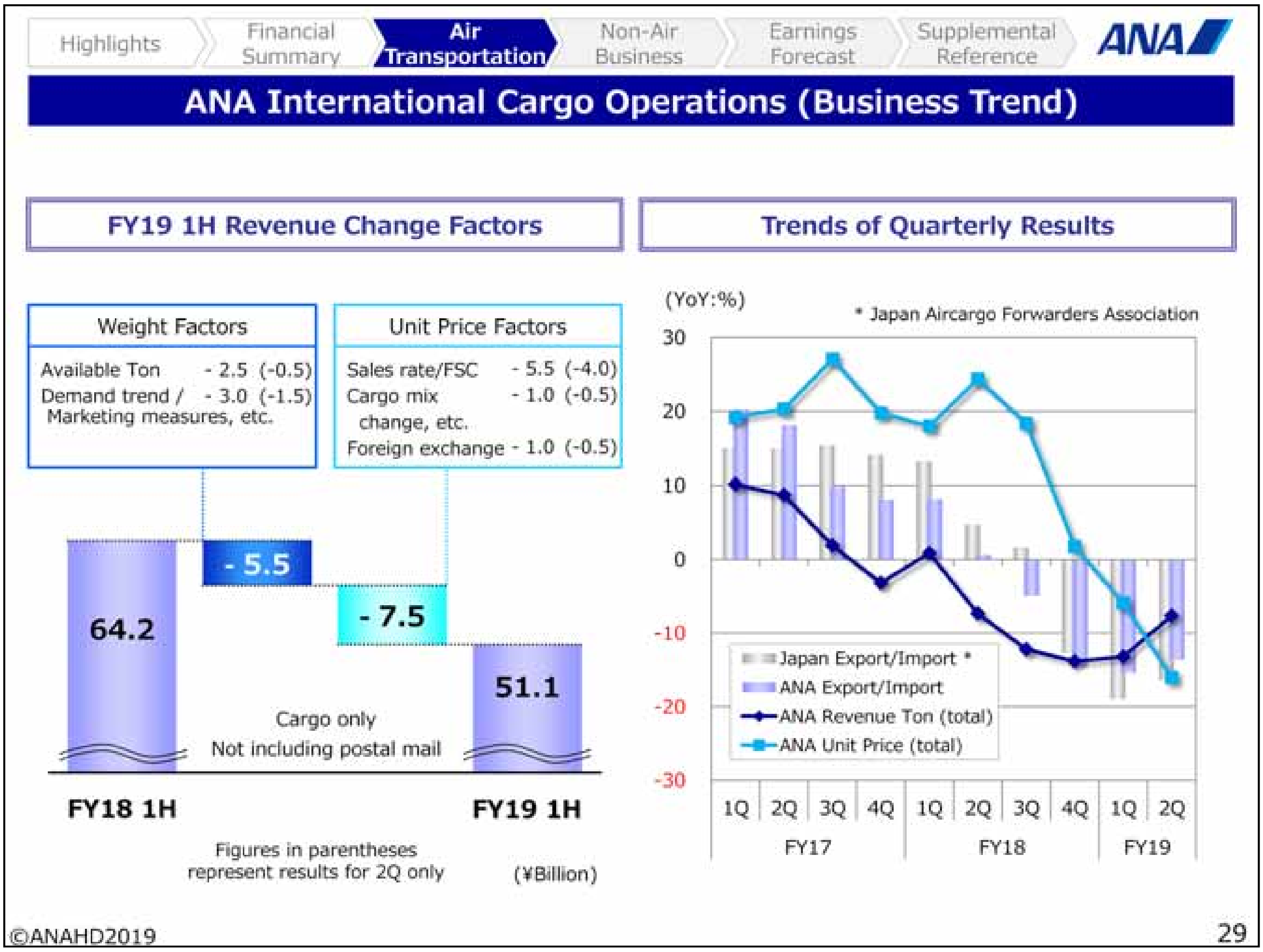
* Difference

(Figures on this page include results on P.28)

ANA International Cargo Operations (Freighter only)

	1H/FY2018	1H/FY2019	% YoY	2Q/FY2019	% YoY
Available Ton Km (million)	607	712	+ 17.4	362	+ 21.0
Revenue Ton Km (million)	422	451	+ 6.9	227	+ 10.3
Revenue Ton (thousand tons)	177	161	- 9.5	81	- 3.1
Load Factor (%)	69.6	63.3	- 6.2pt*	62.8	- 6.1pt*
Cargo Revenues (¥Billion)	18.2	15.5	- 14.8	7.6	- 15.8
Unit Revenue (¥/ATK)	30.1	21.9	- 27.4	21.0	- 30.4
Yield (¥/RTK)	43.3	34.5	- 20.3	33.5	- 23.7
Unit Price (¥/kg)	103	97	- 5.9	93	- 13.1

* Difference



◎ This slide provides data for our international cargo operations.

◎ This chart shows 13.0 billion yen in change factors that led to lower revenues in the first half.

◎ With respect to weight factors, ATK optimization on certain routes, including our Okinawa hub network, as well as the impact of U.S.-China trade friction on cargo demand for routes to/from China, resulting in a negative 5.5 billion yen impact on revenues.

◎ Unit price factors accounted for a 7.5 billion yen decrease, as sales rates slowed due to supply-demand gaps and foreign exchange was affected by the impact of the strong yen.

◎ The graph on the right shows overall demand for export/import 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 ANA Group 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 in response to supply and demand.

◎ Please turn to page 33.

ANA Domestic Cargo Operations

	1H/FY2018	1H/FY2019	% YoY	2Q/FY2019	% YoY
Available Ton Km (million)	868	896	+ 3.1	467	+ 5.7
Revenue Ton Km (million)	205	191	- 6.4	98	- 6.0
Revenue Ton (thousand tons)	197	185	- 6.2	96	- 5.1
Load Factor (%)	23.6	21.4	- 2.2pt*	21.1	- 2.6pt*
Cargo Revenues (¥Billion)	14.0	12.6	- 9.9	6.4	- 7.0
Unit Revenue (¥/ATK)	16.1	14.1	- 12.6	13.9	- 12.0
Yield (¥/RTK)	68.3	65.8	- 3.7	65.7	- 1.1
Unit Price (¥/kg)	71	68	- 3.9	67	- 2.0

* Difference

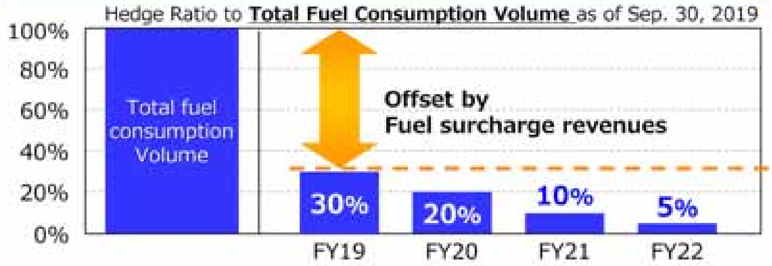
Fuel and Currency Hedging (ANA)

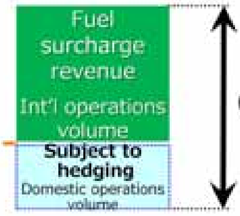
Fuel Hedging Policy

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)	1H/FY2019 Results	FY2019 Assumptions
Dubai Crude Oil	64.3	65
Singapore Kerosene	78.3	80

Hedge Ratio to **Total Fuel Consumption Volume** as of Sep. 30, 2019





FY2019
Sensitivity of Fuel expense
(1US$/bbl fluctuation)

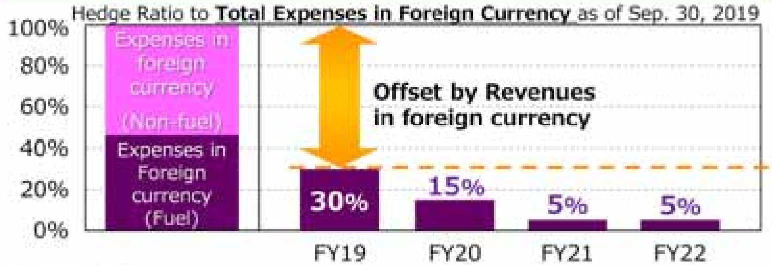
Approx.
±¥3.3Bn
(Non-hedge)

Currency Hedging Policy

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

(JPY/US$)	1H/FY2019 Results	FY2019 Assumptions
USD	108.6	110

Hedge Ratio to **Total Expenses in Foreign Currency** as of Sep. 30, 2019



FY2019
Sensitivity of FX expense
(¥1/US$ fluctuation)

Approx.
±¥5.0Bn
(Non-hedge)

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Highlights | Financial Summary | Air Transportation | Non-Air Business | Earnings Forecast | Supplemental Reference

ANA

LCC

(Peach Aviation and Vanilla Air in Total)	1H/FY2018	1H/FY2019	% YoY	2Q/FY2019	% YoY
Available Seat Km (million)	6,000	5,858	- 2.4	2,985	- 2.2
Revenue Passenger Km (million)	5,228	5,090	- 2.6	2,627	- 2.0
Passengers (thousands)	4,067	3,995	- 1.8	2,054	- 0.8
Load Factor (%)	87.1	86.9	- 0.3pt*	88.0	+ 0.2pt*
Operating Revenue (Billion) **	48.3	46.1	- 4.6	25.5	- 6.2
Unit Revenue (¥/ASK)	8.1	7.9	- 2.3	8.5	- 4.1
Yield (¥/RPK)	9.3	9.1	- 2.0	9.7	- 4.2
Unit Price (¥/Passenger)	11,898	11,557	- 2.9	12,427	- 5.4

* Difference
** Op. Revenue includes ancillary revenues

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◎ This slide provides data about our LCC operations.
The data here is the combined total for Peach Aviation and Vanilla Air.

◎ We are making progress in aircraft conversions and crew training to centralize operations under Peach. To this end, we have temporarily reduced our running ratio of resources to operations, resulting in first-half ASK lower than the same period in the prior fiscal year.
At the same time, demand on Korea and Hong Kong routes has decreased, while competition for Taiwan routes has intensified. As a result, we recorded a 2.0 billion yen decrease year on year to 46.1 billion yen.

◎ However, yield management under a flexible pricing approach allowed us to maintain a high 86.9% load factor for the two companies combined.

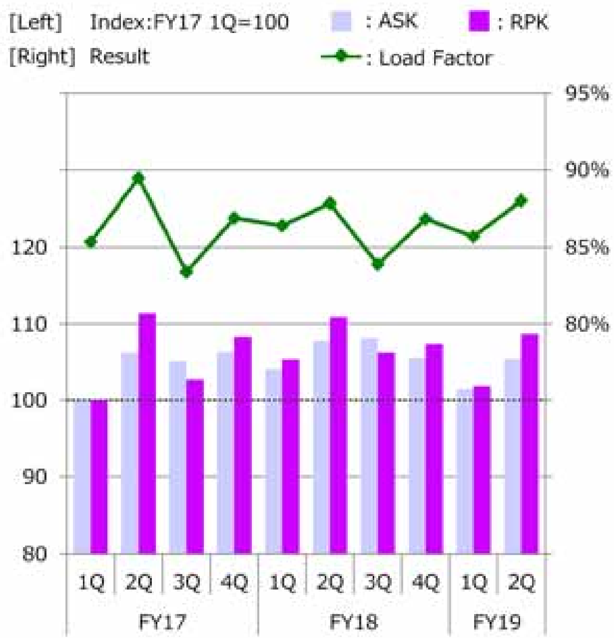
◎ Moving forward, we intend to restructure our routes, while still maximizing the benefits of the centralization of operations.

◎ Please turn to page 38.

LCC（Business Trend）

（Peach Aviation and Vanilla Air in Total）

Trends of Quarterly Results



Recent Topics

➢ Transfer Flight Operation
(Vanilla Air → Peach Aviation)

Sep. 1, 2019-	Tokyo(Narita)－Sapporo(New Chitose)
Oct. 1, 2019-	Tokyo(Narita)－Amami
Oct.27, 2019-	Tokyo(Narita)－Taipei(Taoyuan)
	Tokyo(Narita)－Kaohsiung
Nov.25, 2019-	Fukuoka－Taipei(Taoyuan)
Dec.26, 2019-	Tokyo(Narita)－Ishigaki
	Osaka(Kansai)－Amami

➢ Increase Frequency

Dec.26, 2019- Osaka(Kansai)－Ishigaki
（1 round trip/day → 2 round trips/day）

Other Segments excluding Air Transportation Business

(¥Billion)	Airline Related			Travel Services		
	1H/FY2018	1H/FY2019	Difference	1H/FY2018	1H/FY2019	Difference
Operating Revenues	145.2	149.0	+ 3.7	79.7	82.3	+ 2.6
Operating Income	7.6	7.4	- 0.2	0.6	1.3	+ 0.6
Depreciation and Amortization	2.2	2.6	+ 0.4	0.2	0.2	+ 0.0
EBITDA	9.8	10.0	+ 0.1	0.9	1.6	+ 0.6
EBITDA Margin (%)	6.8	6.7	- 0.1pt	1.2	2.0	+ 0.8pt

	Trade and Retail			Others		
	1H/FY2018	1H/FY2019	Difference	1H/FY2018	1H/FY2019	Difference
Operating Revenues	75.0	75.9	+ 0.8	19.4	20.9	+ 1.5
Operating Income	1.7	1.9	+ 0.1	1.2	1.5	+ 0.3
Depreciation and Amortization	0.6	0.6	- 0.0	0.1	0.1	+ 0.0
EBITDA	2.4	2.5	+ 0.1	1.3	1.6	+ 0.3
EBITDA Margin (%)	3.2	3.3	+ 0.1pt	6.9	8.0	+ 1.1pt

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3. FY2019 Earnings Forecast

ANA

Consolidated Earnings Forecast

* Disclosed on Apr. 26, 2019

(¥Billion)	FY2018	FY2019 (Revised)	Difference	FY2019 (Original)*
Operating Revenues	2,058.3	2,090.0	+ 31.6	2,150.0
Operating Expenses	1,893.2	1,950.0	+ 56.7	1,985.0
Operating Income	165.0	140.0	- 25.0	165.0
Operating Income Margin (%)	8.0	6.7	- 1.3pt	7.7
Ordinary Income	156.6	137.0	- 19.6	160.0
Net Income Attributable to Owners of the parent	110.7	94.0	- 16.7	108.0

Results/Assumptions	FY2019 Original	1H/FY2019 Results	2H/FY2019 Assumptions
FX Rate (¥/US$)	110	108.6	110
Dubai Crude Oil (US$/bbl)	65	64.3	65
Singapore Kerosene (US$/bbl)	80	78.3	80

◎ Next, I will discuss the details of our financial results forecast for the fiscal year.

◎ Our recent forecast revisions are as you can see on this slide.

◎ Please turn to page 39.

Highlights | Financial Summary | Air Transportation | Non-Air Business | **Earnings Forecast** | Supplemental Reference

ANA

Earnings Plan by Segment

* Disclosed on Apr. 26, 2019

	(¥Billion)	FY2018	FY2019 (Revised)	Difference	FY2019 (Original)*
Operating Revenues	Air Transportation	1,814.4	1,860.0	+ 45.5	1,910.0
	Airline Related	291.0	293.0	+ 1.9	292.0
	Travel Service	150.7	156.0	+ 5.2	167.0
	Trade and Retail	150.6	156.0	+ 5.3	165.0
	Total for Reporting Segments	40.9	43.0	+ 2.0	42.0
	Other	- 389.5	- 418.0	- 28.4	- 426.0
	Adjustment	2,058.3	2,090.0	+ 31.6	2,150.0
Operating Income	Air Transportation	160.5	136.0	- 24.5	160.0
	Airline Related	13.1	10.5	- 2.6	10.5
	Travel Service	0.6	2.0	+ 1.3	2.5
	Trade and Retail	3.7	4.0	+ 0.2	5.0
	Total for Reporting Segments	2.2	2.5	+ 0.2	2.0
	Other	- 15.3	- 15.0	+ 0.3	- 15.0
	Adjustment	165.0	140.0	- 25.0	165.0

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◎ This slide shows our results forecast by segment.

◎ Now, I will address the details of our upcoming revisions, which are mainly in connection with the Air Transportation Business.

◎ Please turn to page 40.

Earnings Plan of Air Transportation Business

* Disclosed on Apr. 26, 2019

(¥Billion)			FY2018	FY2019 (Revised)	Difference	FY2019 (Original)*
Operating Revenues	ANA	International Passenger	651.5	681.0	+ 29.4	707.0
		Domestic Passenger	696.6	715.0	+ 18.3	705.0
		Cargo & Mail	160.7	147.0	- 13.7	169.0
		Others	211.8	228.0	+ 16.1	227.0
	LCC		93.6	89.0	- 4.6	102.0
	Total		1,814.4	1,860.0	+ 45.5	1,910.0
Operating Expenses	Fuel and Fuel Tax		333.7	333.0	- 0.7	340.0
	Non-Fuel Cost		1,320.1	1,391.0	+ 70.8	1,410.0
	Total		1,653.8	1,724.0	+ 70.1	1,750.0
Op. Income	Operating Income		160.5	136.0	- 24.5	160.0

◎ Here is our revised earnings plan for the Air Transportation Business.

◎ As concerns rise about the slowing of the global economy, our International Passenger Business has seen weaker business demand recently.
Our International Cargo Business has seen the impact of U.S.-China trade friction, resulting in sluggish demand. At the same time, our LCC Business results are experiencing the impact of the demonstrations in Hong Kong and Japan-Korean relations.
We have revised our operating revenue plans in response to these environmental factors, considering the possibility that they will continue for the time being.

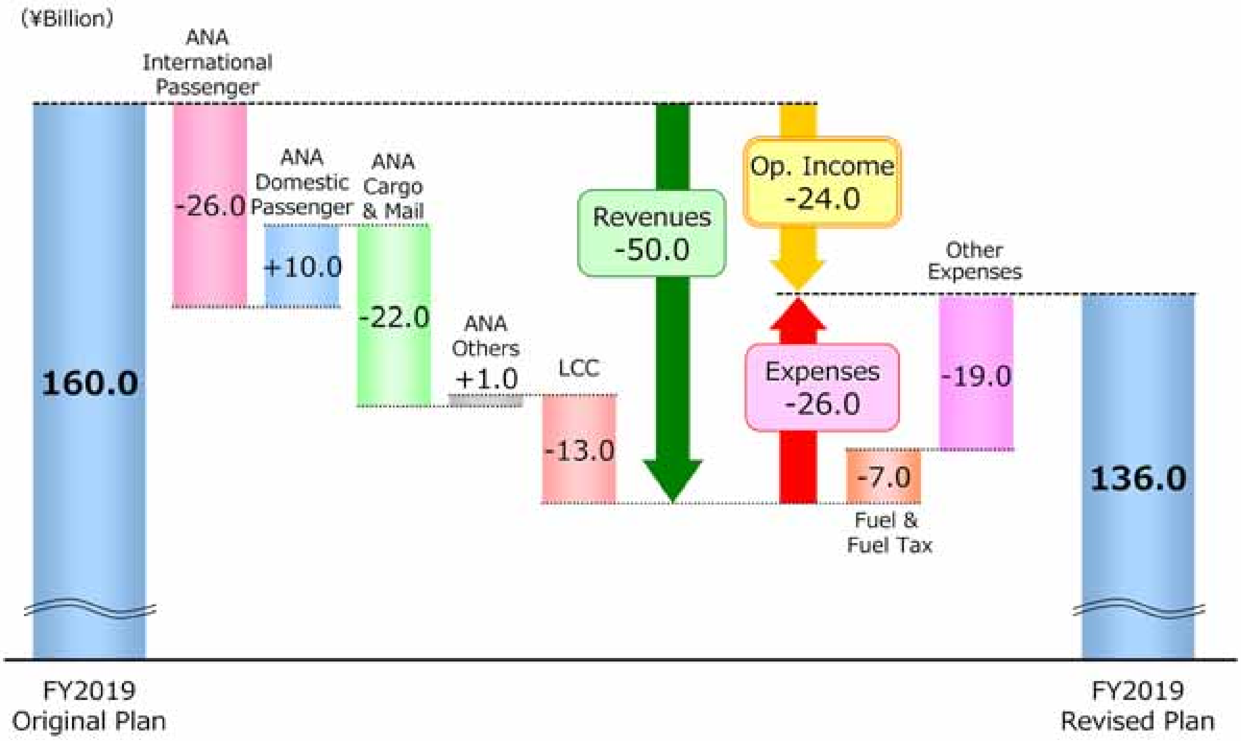
◎ Meanwhile, we have revised operating expenses in relation to sales-linked expenses, as well as in relation to additional reductions in costs beyond our current second-half plan, based on first half performance.

◎ As a result, we now plan for 136 billion yen in operating income for our Air Transportation Business.

◎ Turning to page 41, we have provided a single chart to summarize the differences in revised Air Transportation Business operating income compared to our original plan.
Pages 43 through 45 show our assumptions related to main indicators in the ANA passenger, cargo, and LCC businesses, based on revised operating revenues for each.

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

Operating Income of Air Transportation Business (Difference from FY2019 Original Plan)



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

*1 Difference
*2 year-on-year basis

	International Passengers			Domestic Passengers		
	1H (Result)	2H (Plan)	FY19 (Estimate)	1H (Result)	2H (Plan)	FY19 (Estimate)
Available Seat Km	+ 4.7	+ 10.5	+ 7.6	+ 3.0	- 1.2	+ 0.9
Revenue Passenger Km	+ 3.9	+ 11.4	+ 7.6	+ 3.8	- 0.6	+ 1.6
Passengers	- 0.0	+ 10.3	+ 5.0	+ 3.4	+ 0.1	+ 1.8
Load Factor (%) *1	76.8 (-0.6pt)	77.1 (+0.6pt)	77.0 (+0.0pt)	70.4 (+0.6pt)	69.8 (+0.5pt)	70.1 (+0.5pt)
Unit Revenue(¥/ASK) *2	9.7 (- 2.4)	9.5 (- 3.3)	9.6 (- 2.9)	12.2 (+ 1.6)	12.1 (+ 1.9)	12.1 (+ 1.8)
Yield(¥/RPK) *2	12.6 (- 1.6)	12.3 (- 4.1)	12.5 (- 2.9)	17.3 (+ 0.8)	17.3 (+ 1.2)	17.3 (+ 1.0)
Unit Price (¥/passenger) *2	65,453 (+ 2.3)	63,130 (- 3.1)	64,264 (- 0.5)	15,961 (+ 1.2)	15,747 (+ 0.6)	15,857 (+ 0.9)

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

*2 Difference
*3 year-on-year basis

	International Cargo			Domestic Cargo		
	1H (Result)	2H (Plan)	FY19 (Estimate)	1H (Result)	2H (Plan)	FY19 (Estimate)
Available Ton Km *1	+ 0.2	+ 6.7	+ 3.4	+ 3.1	- 5.3	- 1.0
Revenue Ton Km	- 7.6	+ 13.4	+ 2.5	- 6.4	+4.1	- 1.2
Revenue Ton	- 10.5	+9.2	- 1.2	- 6.2	+ 3.1	- 1.6
Load Factor (%) *2	57.9 (-4.9pt)	62.2 (+3.7pt)	60.1 (-0.5pt)	21.4 (-2.2pt)	26.2 (+2.4pt)	23.7 (-0.0pt)
Unit Revenue(￥/ATK) *3	14.2 (- 20.5)	16.3 (- 5.4)	15.3 (- 13.0)	14.1 (- 12.6)	17.1 (+ 8.0)	15.5 (- 2.9)
Yield(￥/RTK) *3	24.6 (- 13.8)	26.2 (- 11.1)	25.4 (- 12.2)	65.8 (- 3.7)	65.0 (- 1.7)	65.4 (- 2.8)
Unit Price (￥/RT) *3	118 (- 11.1)	131 (- 7.6)	125 (- 8.9)	68 (- 3.9)	68 (- 0.7)	68 (- 2.4)

*1 : Planned ATK calculation includes the impact of load limitations operated by B787

ANA

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

(Vanilla Air & Peach Aviation in Total)

*1 Difference
*2 year-on-year basis

	LCC		
	1H (Result)	2H (Plan)	FY19 (Estimate)
Available Seat Km	- 2.4	- 3.4	- 2.9
Revenue Passenger Km	- 2.6	+ 0.9	- 0.9
Passengers	- 1.8	- 0.1	- 0.9
Load Factor (%) *1	86.9 (-0.3pt)	89.1 (+3.8pt)	88.0 (+1.8pt)
Unit Revenue(¥/ASK) *2	7.9 (- 2.3)	7.3 (- 2.6)	7.6 (- 2.4)
Yield(¥/RPK) *2	9.1 (- 2.0)	8.2 (- 6.7)	8.6 (- 4.4)
Unit Price (¥/passenger) *2	11,557 (- 2.9)	10,426 (- 5.8)	10,986 (- 4.3)

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4. Supplemental Reference

Number of Aircraft

		Mar 31, 2019	Sep 30, 2019	Difference	Owned	Leased
ANA	Airbus A380-800	1	2	+ 1	2	–
	Boeing 777-300/-300ER	29	31	+ 2	26	5
	Boeing 777-200/-200ER	20	20	–	16	4
	Boeing 777-F	0	2	+ 2	2	–
	Boeing 787-10	1	2	+ 1	2	–
	Boeing 787-9	30	33	+ 3	28	5
	Boeing 787-8	36	36	–	31	5
	Boeing 767-300/-300ER	29	25	- 4	20	5
	Boeing 767-300F/-300BCF	12	11	- 1	8	3
	Airbus A321-200neo	11	11	–	–	11
	Airbus A321-200	4	4	–	–	4
	Airbus A320-200neo	9	9	–	9	–
	Airbus A320-200	5	2	- 3	2	–
	Boeing 737-800	40	40	–	25	15
	Boeing 737-700	7	8	+ 1	8	–
	Boeing 737-500	7	4	- 3	4	–
	Bombardier DHC-8-400	24	24	–	24	–
	ANA Total	**265**	**264**	**- 1**	**207**	**57**
peach / Vanilla Air	Airbus A320-200*	39	36	- 3	–	36
	ANA Group Total	**304**	**300**	**- 4**	**207**	**93**

* Not includes aircraft on maintenance work to transfer from Vanilla Air to Peach Aviation

ANA International Passenger Results by Destination

		1H/FY2019 Composition	Difference vs. Last Year	2Q/FY2019 Composition	Difference vs. Last Year
Revenues	North America	30.2	- 0.4	29.7	- 0.8
	Europe	20.4	+ 0.5	20.2	+ 0.3
	China	14.5	- 1.1	14.8	- 1.5
	Asia/Oceania	28.6	- 0.4	27.6	- 0.5
	Hawaii	6.4	+ 1.4	7.8	+ 2.5
ASK	North America	32.0	- 1.4	31.5	- 1.6
	Europe	17.2	+ 1.7	16.8	+ 1.3
	China	9.5	- 1.0	9.4	- 1.0
	Asia/Oceania	35.1	- 0.5	35.1	- 0.8
	Hawaii	6.1	+ 1.2	7.1	+ 2.1
RPK	North America	33.1	+ 0.1	32.8	- 0.0
	Europe	17.2	+ 0.8	16.9	+ 0.3
	China	9.7	- 1.1	9.6	- 1.5
	Asia/Oceania	33.3	- 1.0	32.7	- 1.1
	Hawaii	6.8	+ 1.3	7.9	+ 2.3

ANA

ANA International Cargo Results by Destination

		1H/FY2019 Composition	Difference vs. Last Year	2Q/FY2019 Composition	Difference vs. Last Year
Revenues	North America	35.9	+ 1.3	35.1	+ 0.4
	Europe	15.1	+ 0.5	15.2	+ 0.5
	China	22.1	- 1.4	22.6	- 1.0
	Asia/Oceania	23.5	- 0.2	23.5	- 0.2
	Others	3.5	- 0.1	3.6	+ 0.3
ATK	North America	44.2	+ 3.2	44.1	+ 3.4
	Europe	12.4	- 2.8	12.0	- 3.4
	China	13.9	- 1.1	13.9	- 0.9
	Asia/Oceania	27.6	+ 0.6	28.0	+ 0.6
	Others	1.9	+ 0.0	2.0	+ 0.3
RTK	North America	42.9	+ 1.2	42.1	+ 0.8
	Europe	17.6	+ 0.3	18.4	+ 0.6
	China	12.9	- 0.5	13.2	- 0.2
	Asia/Oceania	24.5	- 0.9	24.4	- 1.2
	Others	2.0	- 0.1	1.9	+ 0.1

LCC Operation Results

peach

	1H/FY2018	1H/FY2019	% YoY	2Q/FY2019	% YoY
Available Seat Km (million)	3,618	4,429	+ 22.4	2,386	+ 32.3
Revenue Passenger Km (million)	3,179	3,877	+ 22.0	2,096	+ 32.6
Passengers (thousands)	2,711	3,175	+ 17.1	1,703	+ 26.6
Load Factor (%)	87.9	87.5	- 0.3pt*	87.8	+ 0.2pt*

Vanilla Air

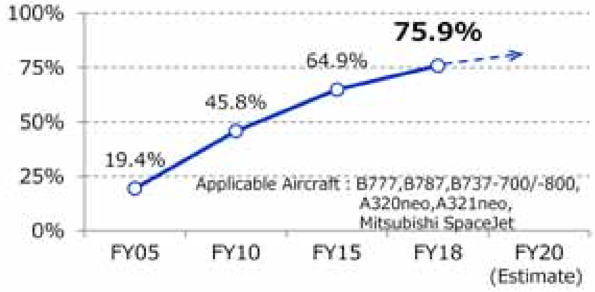
	1H/FY2018	1H/FY2019	% YoY	2Q/FY2019	% YoY
Available Seat Km (million)	2,381	1,428	- 40.0	598	- 52.0
Revenue Passenger Km (million)	2,048	1,212	- 40.8	530	- 51.7
Passengers (thousands)	1,356	820	- 39.5	350	- 51.6
Load Factor (%)	86.0	84.8	- 1.2pt*	88.7	+ 0.5pt*

* Difference

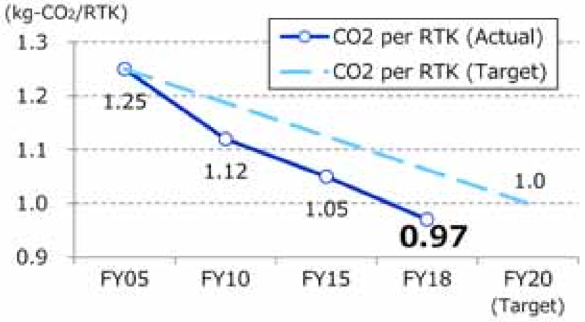
ESG Data

Environment

Share of Fuel-Efficient Aircraft
(ANA brand jet aircraft only. As of the end of each fiscal year)



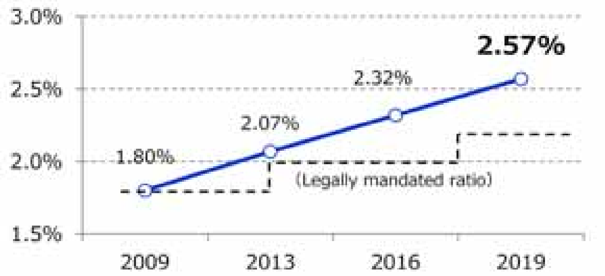
Aircraft CO2 Emissions per RTK



Social

Ratio of Female Managers
(ANA only, excluding individuals 60 years old and over. As of April 1 of each year)

Ratio of Employees with Disabilities
(Total of qualified ANA Group companies. As of June 1 of each year)



Memo

Memo

Mission Statement	Built on a foundation of security and trust, "the wings within ourselves" help to fulfill the hopes and dreams of an interconnected world.
ANA Group Safety Principles	Safety is our promise to the public and is the foundation of our business. Safety is assured by an integrated management system and mutual respect. Safety is enhanced through individual performance and dedication.
Management Vision	It is our goal to be the world's leading airline group in customer satisfaction and value creation.
ANA's Way	To live up to our motto of "Trustworthy, Heartwarming, Energetic!", we work with: 1. Safety We always hold safety as our utmost priority, because it is the foundation of our business. 2. Customer Orientation We create the highest possible value for our customers by viewing our actions from their perspective. 3. Social Responsibility We are committed to contributing to a better, more sustainable society with honesty and integrity. 4. Team Spirit We respect the diversity of our colleagues and come together as one team by engaging in direct, sincere and honest dialogue. 5. Endeavor We endeavor to take on any challenge in the global market through bold initiative and innovative spirit.

Cautionary Statement

Forward-Looking Statements. This material contains forward-looking statements based on ANA HOLDINGS INC.'s current plans, estimates, strategies, assumptions and beliefs. These statements represent the judgments and hypotheses of the Company's management based on currently available information. Air transportation, the Company's core business, involves government-mandated costs that are beyond the Company's control, such as airport utilization fees and Fuel taxes. In additions, conditions in the markets served by the Company are subject to significant fluctuations.

It is possible that these conditions will change dramatically due to a number of factors, such as trends in the economic environment, aviation fuel tax, technologies, demand, competition, foreign exchange rate fluctuations, and others. Due to these risks and uncertainties, it is possible that the Company's future performance will differ significantly from the contents of this material.

Accordingly, there is no assurance that the forward-looking statements in this material will prove to be accurate.

This material is available on our website.

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

Investor Relations ➡ Presentations

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