

July 1, 2009

Name: All Nippon Airways Co., Ltd.  
Representative: Shinichiro Ito, President & CEO  
(Code Number 9202,)  
Contact: Tomoyuki Kotsuji, Administration Dept.  
(Tel. 03-6735-1001)

## **Notice Regarding Issuance of New Shares and Offering of Shares**

All Nippon Airways Co., Ltd. (the “Company”) hereby announces that its board of directors has resolved matters relating to the issuance of its new shares and the secondary offering of shares at a meeting held on July 1, 2009, as set forth below.

### 1. Purposes of Offering

Our Group has aimed to expand the growing business areas of the international passenger operations and the cargo operations pursuant to “2008-2011 Mid-Term Corporate Plan” announced in January 2008.

However, as we face sharp declines in customer demand due to the global recession and the business environment surrounding us has become extremely challenging, we revised the January 2008 plan and announced the “ANA Group Mid-Term Corporate Policy” in January 2009 that we are currently implementing. Under the new Mid-Term Corporate Policy, we are taking appropriate measures to respond to the sharp worsening of the business environment, and by taking advantage of the increase in flight slots at both Haneda and Narita in 2010, we plan to take our business on a path towards growth.

We believe the public offering will enable us to steadily implement the Mid-Term Corporate Policy by improving our financial condition while facilitating strategic investments in aircrafts centering on the Boeing 787. By doing so, we continue our efforts in realizing our ultimate goal of becoming the number one airline group in Asia by capturing the business opportunities provided by the increase in flight slots at the Tokyo metropolitan airports in 2010 and striving to maintain and improve the high quality services provided by our air transportation operations.

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## 2. Issuance of New Shares by way of Public and Private Offering

- (1) Class and Number of Shares to be Offered 537,500,000 shares of common stock of the Company, the aggregate of (i) through (iii) described below:
- (i) 250,000,000 shares of common stock of the Company, issued for purchase by the Japanese Underwriters in the Japanese Public Offering, described in (4)(i) below;
  - (ii) 250,000,000 shares of common stock of the Company, issued for purchase by the International Underwriters in the International Offering, described in (4)(ii) below; and
  - (iii) A maximum of 37,500,000 shares of common stock of the Company, additionally issued for purchase by the International Underwriters upon exercise of the option, described in (4)(ii) below.
- (2) Method of Determination of the Amount to be Paid The amount to be paid will be determined on a day in the period between July 13, 2009 (Mon) and July 15, 2009 (Wed) (such date, the “Pricing Date”) in accordance with the method set forth in Article 25 of the Regulations concerning Underwriting of Securities, etc. promulgated by the Japan Securities Dealers Association (“JSDA”).
- (3) Amount of Stated Capital and Additional Paid-in Capital to be Increased The amount of stated capital to be increased shall be half of the maximum increase amount of stated capital, as calculated in accordance with the provisions of Article 14, Paragraph 1 of the Rules of Account Settlement of Corporations with any fraction less than one yen resulting from the calculation being rounded up to the nearest one yen. The amount of the additional paid-in capital to be increased shall be the amount obtained by subtracting the said amount of stated capital to be increased from the said maximum amount of stated capital increase.
- (4) Method of Offering The Japanese Offering and International Offering shall be made simultaneously.
- (i) Japanese Public Offering:
 

The offering to be made in Japan shall be a public offering (the “Japanese Public Offering”), and five Japanese underwriters (collectively, the “Japanese Underwriters”) shall underwrite and purchase all of the new shares with respect to the Japanese Public Offering. One of the Japanese Underwriters is acting as the lead manager (the “Japanese Lead Manager”) in the Japanese Public Offering and is solely managing the book building and allocation with respect to retail and corporate (non-financial) investors’ portion of the Japanese Public Offering. With respect to managing allocation to and demand from institutional investors, the Japanese Lead Manager shall jointly manage the book building and allocation with respect to institutional investors’ portion of the Japanese Public Offering together with another Japanese Underwriter, acting as joint lead manager (the “Japanese Joint Lead Manager”).
  - (ii) International Offering:
 

In the offering to be made mainly in the United States and Europe (with the offering in the United States restricted to sales to Qualified Institutional Buyers under Rule 144A of the U.S. Securities Act of 1933) (the “International Offering”), the aggregate number of shares shall be severally and not jointly purchased by several international underwriters (the “International Underwriters”). Among the International Underwriters, two are acting as the International Co-Managers (the “International Co-Managers”). The Company shall also grant the International Underwriters the option to purchase additional newly issued shares of common stock, as described in (1) (iii) above.

With regard to the number of shares to be offered in (i) and (ii) above, the number of shares to be issued is planned to be 250,000,000 shares for the Japanese Public Offering and 287,500,000 shares for the International Offering (250,000,000 shares to be purchased by the International Underwriters initially and 37,500,000 additional shares to be purchased upon exercise of the option in (1)(iii) above). However, the final breakdown shall be determined on the Pricing Date by taking into account

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market demand and other conditions.

The issue price (the offer price) with regard to each of (i) and (ii) shall be determined in accordance with the method stated in Article 25 of the Regulations concerning Underwriting of Securities, etc., of the JSDA, on the Pricing Date based on the preliminary pricing terms calculated by multiplying the closing price in regular trading of the shares on the First Section of the Tokyo Stock Exchange, Inc. on the Pricing Date (or, if no closing price is quoted, the closing price of the immediately preceding date) by between 0.90 and 1.00 (with any fraction less than one yen being rounded down), taking into account market demand and other conditions.

The Joint Global Coordinators for the Japanese Public Offering, the International Offering as well as the offering mentioned below in “3. Secondary Offering of Shares (Offering by way of Over-Allotment)” shall be the Japanese Lead Manager and the Japanese Joint Lead Manager.

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|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| (5) Considerations for Underwriters                                                                                                                                                                                                                                                                                    | The Company shall not pay any underwriting commissions to the Japanese Underwriters and the International Underwriters, although the aggregate amount of the difference between (a) the issue price (offer price) in each offering and (b) the amount to be paid to the Company by the Underwriters shall constitute proceeds to the Underwriters. |
| (6) Subscription Period (in Japanese Public Offering)                                                                                                                                                                                                                                                                  | The subscription period shall be from the business day immediately following the Pricing Date to the second business day following the Pricing Date.                                                                                                                                                                                               |
| (7) Payment Date                                                                                                                                                                                                                                                                                                       | The payment date shall be any day in the period from July 21, 2009 (Tues) to July 23, 2009 (Thurs), provided, however, that such day shall be the fifth business day following the Pricing Date.                                                                                                                                                   |
| (8) Subscription Unit                                                                                                                                                                                                                                                                                                  | 1,000 shares                                                                                                                                                                                                                                                                                                                                       |
| (9) The amount to be paid, the amount of stated capital and additional paid-in capital to be increased, the issue price (the offer price), and any other matters necessary for the Issuance of New Shares by way of Public Offering shall be determined at the discretion of a Representative Director of the Company. |                                                                                                                                                                                                                                                                                                                                                    |
| (10) The Japanese Public Offering shall be subject to the effectiveness of registration under the Financial Instruments and Exchange Act of Japan.                                                                                                                                                                     |                                                                                                                                                                                                                                                                                                                                                    |

### 3. Secondary Offering of Shares (Offering by way of Over-Allotment) (See “Reference” item 1., below)

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|----------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| (1) Class and Number of Shares to be Offered | 37,500,000 shares of common stock of the Company.<br>The number of shares mentioned above is the maximum number of shares to be sold. The above number may decrease, or the Offering by way of Over-Allotment itself may be cancelled, depending on market demand and other conditions. Furthermore, the number of shares to be sold shall be determined on the Pricing Date, taking into account market demand and other conditions in the Japanese Public Offering. |
| (2) Seller                                   | The Japanese Lead Manager                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| (3) Selling Price                            | Undetermined (The selling price shall be determined on the Pricing Date; provided, however, that such selling price shall be the same as the issue price (the offer price) in the Japanese Public Offering.)                                                                                                                                                                                                                                                          |
| (4) Method of Offering                       | Taking into account market demand and other conditions for the Japanese Public Offering in “2. Issuance of New Shares by way of Public Offering”, the Japanese Lead Manager will make a secondary offering of the maximum of 37,500,000 shares that it borrows from certain shareholder(s) of the Company.                                                                                                                                                            |
| (5) Subscription Period                      | The subscription period shall be the same as the subscription period in the Japanese Public Offering.                                                                                                                                                                                                                                                                                                                                                                 |
| (6) Delivery Date                            | The delivery date shall be the business day immediately following the payment date in the Japanese Public Offering.                                                                                                                                                                                                                                                                                                                                                   |
| (7) Subscription Unit                        | 1,000 shares                                                                                                                                                                                                                                                                                                                                                                                                                                                          |

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- (8) The selling price and any other matters necessary for the Offering by way of Over-Allotment shall be determined at the discretion of a Representative Director of the Company.
- (9) The Offering by way of Over-Allotment shall be subject to the effectiveness of registration under the Financial Instruments and Exchange Act of Japan.

4. Issuance of New Shares by way of Third-Party Allotment (See “Reference” item 1. below)

- (1) Class and Number of Shares to be Offered 37,500,000 shares of common stock of the Company
- (2) Method of Determination of the Amount to be Paid The amount to be paid shall be the same as the amount to be paid in “2. Issuance of New Shares by way of Public Offering” above.
- (3) Amount of Stated Capital and Additional Paid-in Capital to be Increased The amount of stated capital to be increased shall be half of the maximum increased amount of stated capital, as calculated in accordance with the provisions of Article 14, Paragraph 1 of the Rules of Account Settlement of Corporations with any fraction less than one yen resulting from the calculation being rounded up to the nearest one yen. The amount of the additional paid-in capital to be increased shall be the amount obtainable by subtracting the said amount of stated capital to be increased from the said maximum amount of stated capital increase.
- (4) Allottee The Japanese Lead Manager
- (5) Subscription Period August 17, 2009 (Mon)
- (6) Payment Date August 18, 2009 (Tues)
- (7) Subscription Unit 1,000 shares
- (8) Shares not subscribed within the subscription period in (5) above shall not be issued.
- (9) The amount to be paid, the amount of stated capital and additional paid-in capital to be increased and any other matters necessary for the Issuance of New Shares by way of Third-Party Allotment shall be determined at the discretion of a Representative Director of the Company.
- (10) The Issuance of New Shares by way of Third-Party Allotment shall be subject to the effectiveness of registration under the Financial Instruments and Exchange Act of Japan.

Reference

1. The Offering by way of Over-Allotment, etc.

The Offering by way of Over-Allotment in “3. Secondary Offering of Shares (Offering by way of Over-Allotment)” above is a secondary offering in Japan to be made in conjunction with the Japanese Public Offering in “2. Issuance of New Shares by way of Public Offering” in an amount not to exceed 37,500,000 shares, that will be borrowed by the Japanese Lead Manager for the Japanese Public Offering from certain shareholder(s) of the Company (the “Borrowed Shares”) taking into account market demand for the offerings and other conditions. The number of shares in the Offering by way of Over-Allotment indicates the maximum number of shares to be sold, and depending on market demand and other conditions such number may decrease, or the Japanese Over-Allotment may be cancelled.

In connection with the Japanese Over-Allotment, the Board of Directors of the Company has resolved, at the meeting held on July 1, 2009 (Wed), that the Company will issue 37,500,000 shares of its common stock necessary to return the Borrowed Shares to the certain shareholder(s), by way of third-party allotment (the “Third-Party Allotment”) to the Japanese Lead Manager with the payment date for the set to be August 18, 2009 (Tues).

Furthermore, the Japanese Lead Manager may also purchase shares of common stock of the Company on the Tokyo Stock Exchange, Inc., up to the number of shares to be offered in the offering by way of Over-Allotment (the “Syndicate Cover Transactions”). Shares of Company common stock purchased through Syndicate Cover Transactions shall be used to return the Borrowed Shares. Such Syndicate Cover Transactions would be made during the period beginning on the date immediately following the last day of the Subscription Period and ending on August 11, 2009 (Tues) (the “Syndicate Cover Transaction Period”). During the Syndicate Cover Transaction Period, the Japanese Lead Manager at its discretion may not conduct any Syndicate Cover Transactions or may

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terminate any Syndicate Cover Transactions before the number of shares purchased reaches the number of shares offered in the Offering by way of Over-Allotment.

The Japanese Lead Manager may conduct stabilizing transactions as it conducts the Japanese Public Offering and the offering by way of Over-Allotment. The shares of common stock of the Company purchased through such stabilizing transactions may be used, in whole or in part, to return the Borrowed Shares.

The Japanese Lead Manager plans to accept the allotment under the Issuance of New Shares by way of Third-Party Allotment of an equivalent number of shares of common stock of the Company obtained by deducting (a) the number of shares purchased through stabilization transactions and Syndicate Cover Transactions that are to be used to return the Borrowed Shares, from (b) the number of shares to be offered in the Over-Allotment. Accordingly, all or a part of the shares to be issued under the Issuance of New Shares by way of Third-Party Allotment may not be subscribed for, which may result in a decrease in the maximum number of shares planned to be issued under the Issuance of New Shares by way of Third-Party Allotment, or in the cancellation of the entire issuance due to forfeiture.

The above transaction shall be made by the Japanese Lead Manager in consultation with the Japanese Joint Lead Manager.

2. Change in the number of issued shares as a result of this Offering of New Shares and Issuance of New Shares by way of Third-Party Allotment

Total number of issued shares at present:	1,949,959,257 shares	
Increase in number of shares by way of offering of new shares:	537,500,000 shares	(Note 1)
Total number of issued shares after the offering of new shares:	2,487,459,257 shares	(Note 1)
Increase in number of shares by way of third-party allotment:	37,500,000 shares	(Note 2)
Total number of issued shares after the third-party allotment:	2,524,959,257 shares	(Note 2)

- Notes: 1. These figures are based on the assumption that the International Underwriters exercise all of the options set forth in (1)(iii) of “2. Issuance of New Shares by way of Public Offering” above.
2. These figures are based on the assumption that the new shares to be issued in “4. Issuance of New Shares by way of Third-Party Allotment” are all subscribed by the Allottee described therein and issued.

3. Use of proceeds

(1) Use of proceeds to be raised this time

Proceeds from the Japanese Public Offering, the International Offering and the Third-Party Allotment estimated to be up to ¥182,622,500 thousand are planned to be used for capital expenditure, including the acquisition of aircraft.

The Company’s capital expenditure plan for its air transportation operations as of May 31, 2009 is as follows:

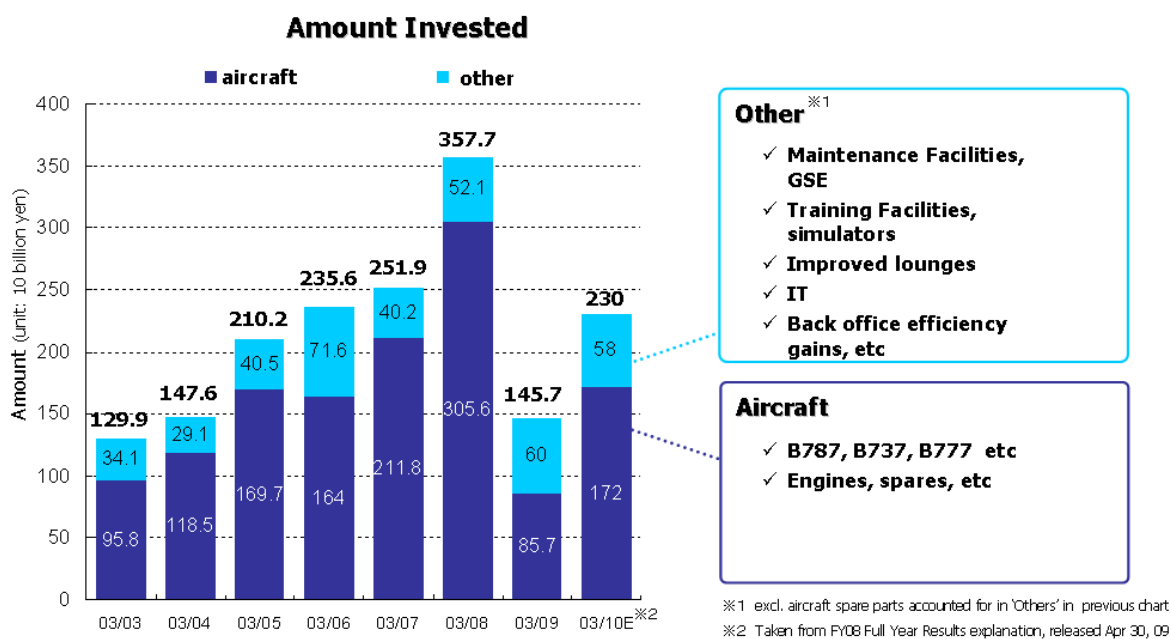
Name of equipment	Number of aircraft	Total planned investment amount	Amount paid through May 31, 2009	Amount remaining to be paid	Order date	Expected delivery date	Method of financing
(in millions of yen)							
Boeing 777-300	6	¥89,841	¥58,886	¥30,955	March 2007	In or after December 2009	Cash on hand, loans, bond issuance and capital raising
Boeing 787	55	718,138	91,346	626,792	April 2004	In or after February 2010	Cash on hand, loans, bond issuance and capital raising
Boeing 767-300	5	40,262	18,293	21,969	December 2006	In or after August 2010	Cash on hand, loans, bond issuance and capital raising
Boeing 737-800	8	38,935	26,997	11,938	March 2007	In or after June	Cash on hand,

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						2009	loans, bond issuance and capital raising
Boeing 737-700	15	69,698	11,597	58,101	June 2003	In or after October 2010	Cash on hand, loans, bond issuance and capital raising
Bombardier DHC-8-400	3	7,514	819	6,695	June 2008	In or after January 2010	Cash on hand, loans, bond issuance and capital raising
Others (Note 2)	-	98,086	13,259	84,827	-	-	Cash on hand, loans, bond issuance and capital raising
Total	-	¥1,062,474	¥221,197	¥841,277	-	-	-

- Notes:
- Information regarding aircraft is from our capital expenditure plans.
  - Others include spare engines and other spare aircraft parts and are from our capital expenditure plans for the year ending March 31, 2010.
  - The amounts remaining to be paid are calculated using the exchange rate used in our budget (\$1 = ¥95.00). Our future capital expenditure amounts could change significantly due to exchange rate fluctuations.
  - Amounts under ¥1 million have been truncated.
  - Number of aircraft includes aircraft received during the current fiscal year.

The Company's historical capital expenditure was as follows:



- (2) Change in the use of proceeds raised last time  
Not applicable.

- (3) Expected impact on business results

We believe that the Issuance of New Shares and Offering will enable us to strengthen our financial condition while simultaneously preparing for the growth opportunities we expect in the Japanese air transportation industry as a result of the anticipated increases in Tokyo metropolitan area flight slots in 2010, contributing to the medium- to long-term growth in future profits.

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4. Other matters

- (1) Designation of party to receive allocation  
Not applicable.
- (2) Information on dilutive shares  
Not applicable.
- (3) Information on past equity financings, etc.
  - (i) Equity financings within past three years  
Not applicable.

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- (ii) Change in share prices for past three fiscal years and at the most recent time point  
(in JPY, other than the price/earnings ratio)

	Fiscal year ended March 2007	Fiscal year ended March 2008	Fiscal year ended March 2009	Fiscal year ending March 2010
Opening	¥ 427	¥ 460	¥ 439	¥ 381
High	¥ 489	¥ 486	¥ 446	¥ 382
Low	¥ 392	¥ 385	¥ 316	¥ 337
Closing	¥ 463	¥ 439	¥ 386	¥ 337
Price/earnings ratio (consolidated basis)	27.6 times	13.3 times	—	—

- Notes: 1. Share prices for the fiscal year ending March 2010 are shown as of June 30, 2009 (Tues).  
2. Price/earnings ratio is a fraction, the numerator of which is the share price (closing price) as at the end of each fiscal year; and the denominator of which is the current net income per share for the relevant fiscal year. As we recorded a net loss for the fiscal year ended March 31, 2009, the price to earnings ratio is not provided for that period.

(4) Lock-up

In connection with the International Offering described in (4)(ii) of “2. Issuance of New Shares by way of Public Offering (Public Offering)” above, the Company has agreed that for a period of 180 days after the date of delivery of the international shares, without the prior written consent of the Joint Global Coordinators, it will not issue any capital stock or any securities convertible into, or exercisable or exchangeable for, or that represent the right to receive, capital stock, etc., except that the Company may issue shares of common stock pursuant to any stock split of common stock.

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