

All Nippon Airways Financial Results FY09 ended March 31, 2010

April 30, 2010



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Cautionary Statement

Forward-Looking Statements. This material contains forward-looking statements based on ANA'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, fuel prices, 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.

I. FY2009 Financial Results and FY2010 Earnings Forecast Overview



FY2009 Financial Report

➤ Net losses, due to significant revenue declines in excess of cost reduction and income recovery gains.

FY2009 Full-Year Results and Financial Benchmarks

| | FY09 | Year-on-Year Change | Change vs. 3/19 Earnings Forecast |
|---------------------------------------|----------------|---------------------|-----------------------------------|
| Operating Revenues | 1,228.3 | - 164.2 | + 8.3 |
| Air Transportation Business | 1,087.8 | - 141.6 | + 7.8 |
| Operating Income (Loss) | - 54.2 | - 61.8 | + 6.7 |
| Air Transportation Business | - 57.5 | - 62.3 | + 5.4 |
| Recurring Income (Loss) | - 86.3 | - 86.3 | + 8.6 |
| Net Income (Loss) | - 57.3 | - 53.1 | + 7.6 |
| EBITDA | 59.5 | - 60.9 | |
| Shareholders' Equity Ratio [%] | 25.5 | +7.2 | |
| DE Ratio [times] | 2.0 | - 0.8 | |
| Dividends (Per Share) | - | - ¥1 | |

(¥ billion)

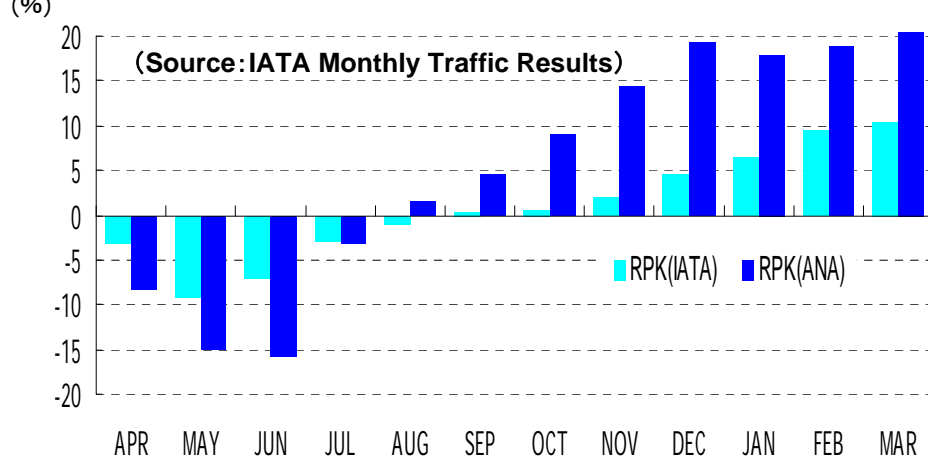
【Financial results Key Points】

- ◆ Significant Declines in Demand and Revenues
 - Extended impact of the global recession
 - Outbreak of the H1N1 flu
- ◆ Cost Reduction Measures Progressing Steadily
 - Emergency plan (73 billion yen)
 - Emergency Income Recovery Plan (30 billion yen)
- ◆ Issued New Shares of Stock
 - Stabilized financial foundation

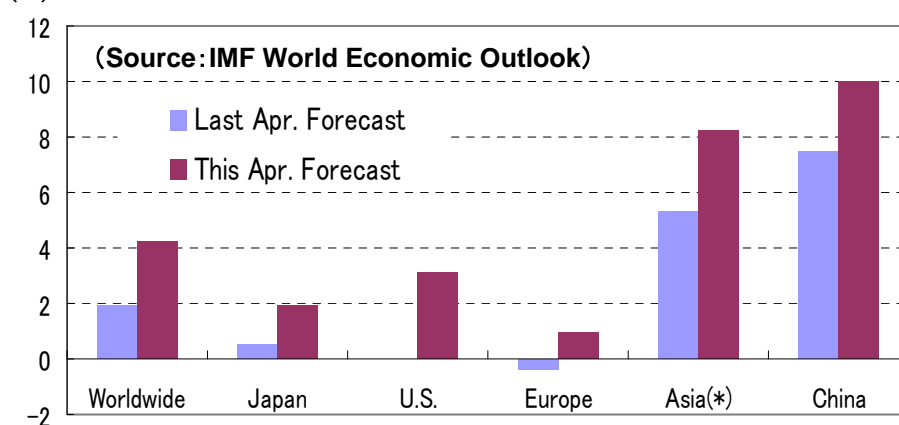
FY2010 Earnings Forecast

➤ Demand continues to recover; FY2010 transportation results show a solid start.

IATA and ANA International Traffic Results (Year-on-Year)

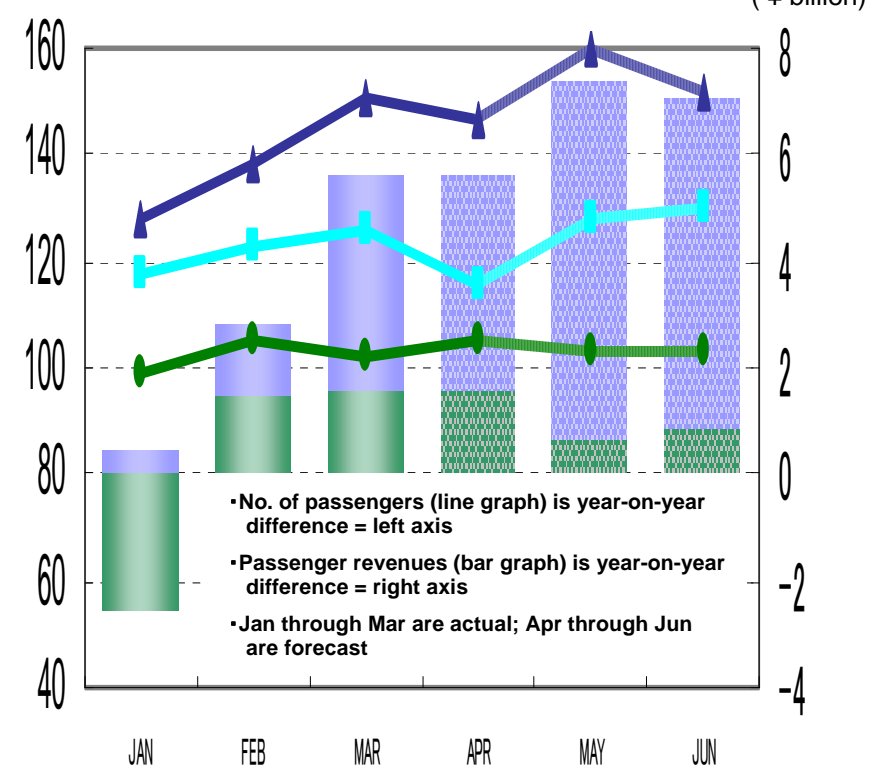


Global Economic GDP Outlook for Calendar 2010



(*) Excludes Advanced Asia (Japan, Australia, New Zealand); includes China

Passenger Transportation Results and Revenues (year-on-year)



- Dom Passenger Revenue
- Intl Passenger Revenue
- Dom Passenger Numbers
- +— Intl Passenger Numbers
- ▲— Intl Business Passenger Number

FY2010 Earnings Forecast

➤ Cost restructuring is progressing; planning for return to profitability and ¥1 dividend payment, taking advantages of opportunities to grow revenues.

FY2010 Full-Year Results and Financial Benchmarks Outlook

| | FY10 | Year-on-Year Change |
|--------------------------------|---------|---------------------|
| Operating Revenues | 1,360.0 | + 131.6 |
| Air Transportation Business | 1,219.0 | + 131.1 |
| Operating Income (Loss) | 42.0 | + 96.2 |
| Air Transportation Business | 38.5 | + 96.0 |
| Recurring Income (Loss) | 13.0 | + 99.3 |
| Net Income (Loss) | 5.0 | + 62.3 |
| EBITDA | 164.0 | + 104.4 |
| Shareholders' Equity Ratio [%] | 26.1 | + 0.7 |
| DE Ratio [times] | 2.0 | - 0.0 |
| Dividends (Per Share) | ¥1 | + ¥1 |

【Earnings Forecast Key Points】

- ◆ Improved Operating Environment
 - Economic recovery; recovery in demand
 - Airport Expansions; Narita and Haneda
 - Expansion of international business
- ◆ Cost Restructuring/Income Recovery Plan
 - Cost Reductions 86 billion yen
 - Higher Revenues 32 billion yen
- ◆ Return to Profitability; Recommence Dividend Payments
 - Plan for ¥1 dividend payment

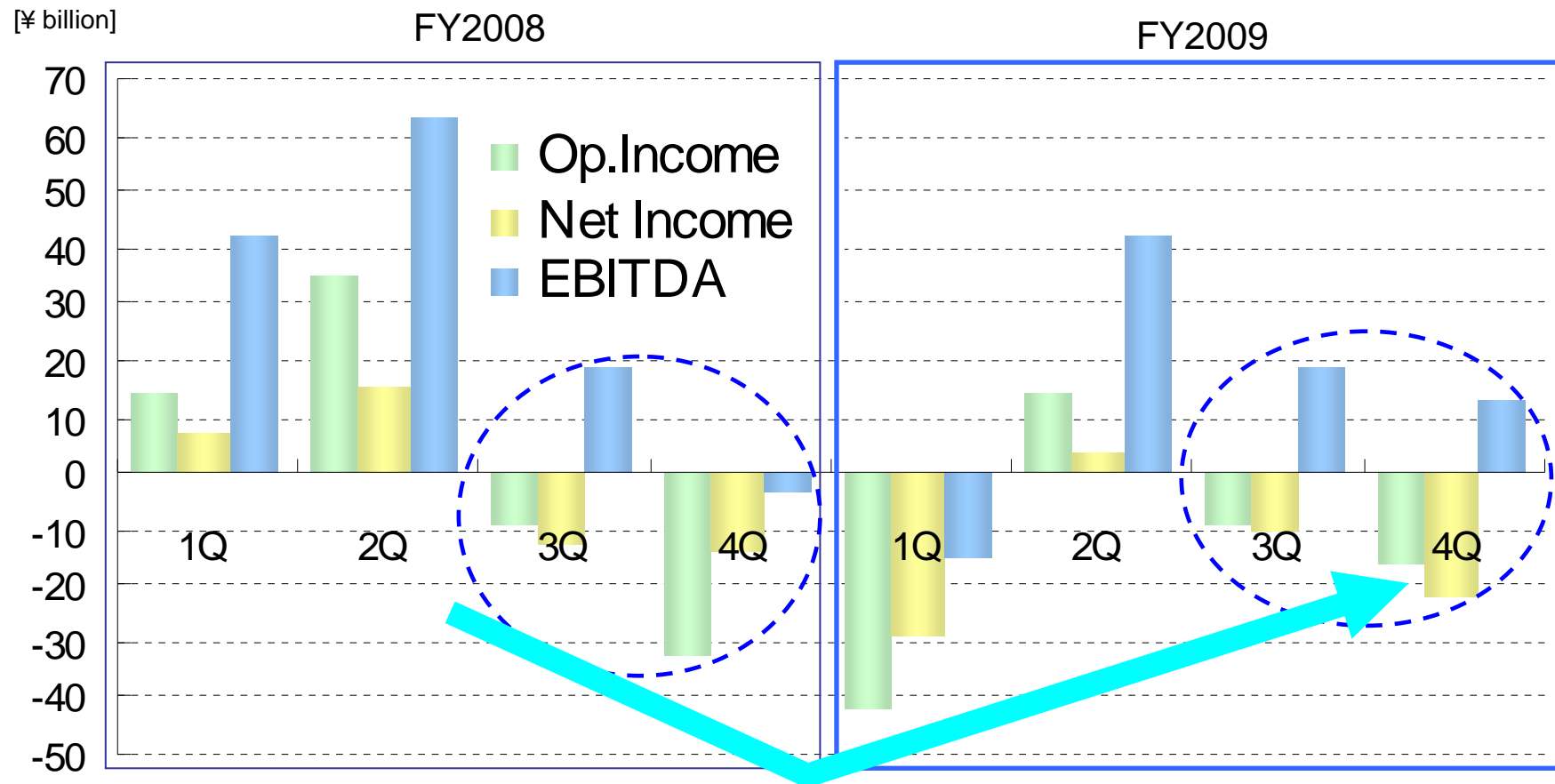
(¥ billion)

II. FY2009 Financial Results 《Details》



Consolidated Financial Summary

- Operating loss of 54.2 billion yen for the year; 16.4 billion yen loss for 4Q.
- EBITDA of 59.5 billion yen for the year; 13.1 billion yen for 4Q.
- Improving trends for operating income and EBITDA year-on-year during the second half.



* EBITDA: Op. Income + Depreciation

Consolidated Financial Summary

Income Statements

| | FY08 | FY09 | Change | 4Q/FY09 | Change |
|----------------------------|---------|---------|---------|---------|--------|
| Operating Revenues | 1,392.5 | 1,228.3 | - 164.2 | 304.5 | + 19.4 |
| Operating Expenses | 1,384.9 | 1,282.6 | -102.3 | 321.0 | + 3.1 |
| Operating Income | 7.5 | - 54.2 | - 61.8 | - 16.4 | + 16.3 |
| Op. Margin (%) | 0.5 | - | - | - | - |
| Non-Op. Gains/Losses | - 7.4 | - 32.0 | - 24.5 | - 12.2 | - 22.3 |
| Recurring Income | 0.0 | - 86.3 | - 86.3 | - 28.6 | - 6.0 |
| Extraordinary Gains/Losses | - 4.5 | - 9.2 | - 4.7 | - 8.9 | - 7.6 |
| Net Income | - 4.2 | - 57.3 | - 53.1 | - 22.1 | - 8.5 |

(¥ billion)

Consolidated Financial Summary

Consolidated Financial Position

| | Mar 31, 2009 | Mar 31, 2010 | Change |
|-----------------------------------|--------------|--------------|---------|
| Assets | 1,761.0 | 1,859.0 | + 98.0 |
| Shareholders' Equity | 321.8 | 473.5 | + 151.6 |
| Ratio of Shareholders' Equity (%) | 18.3 | 25.5 | + 7.2 |
| Interest Bearing Debts* | 897.2 | 941.6 | + 44.4 |
| Debt/Equity Ratio (times)* | 2.8 | 2.0 | - 0.8 |

(¥ billion)

*D/E ratio when including off-balance lease obligation of ¥183.5 billion (¥196.6 billion in previous year) is 2.4 times (3.4 times in previous year)

Consolidated Financial Summary

Consolidated Statements of Cash Flow

| | FY08 | FY09 | Change |
|---|---------|---------|---------|
| Cash Flow from Operating Activities | - 39.7 | 82.9 | + 122.7 |
| Cash Flow from Investing Activities | - 111.1 | - 251.8 | - 140.7 |
| Cash Flow from Financing Activities | 114.5 | 173.7 | + 59.2 |
| Net Increase or Decrease | - 36.5 | 4.7 | + 41.2 |
| Cash and Cash Equivalent at the beginning | 179.9 | 143.4 | } + 4.7 |
| Cash and Cash Equivalent at the end | 143.4 | 148.1 | |
| Depreciation and Amortization | 112.8 | 113.8 | + 0.9 |
| Capital Expenditures | 145.7 | 209.9 | + 64.2 |
| EBITDA * | 120.4 | 59.5 | - 60.9 |
| EBITDA Margin(%) | 8.7 | 4.8 | - 3.8 |

* EBITDA: Op. Income + Depreciation

(¥ billion)



Consolidated Financial Summary

Results by Segment

| | FY08 | FY09 | Change | 4Q/FY09 | Change | |
|--------------------|--------------------|---------|---------|---------|--------|--------|
| Operating Revenues | Air Transportation | 1,229.5 | 1,087.8 | - 141.6 | 271.4 | + 20.2 |
| | Travel | 188.7 | 166.9 | - 21.8 | 40.0 | - 0.6 |
| | Other | 148.2 | 137.7 | - 10.4 | 34.4 | - 0.7 |
| | Eliminations | - 173.9 | - 164.2 | + 9.6 | - 41.3 | + 0.6 |
| | Total | 1,392.5 | 1,228.3 | - 164.2 | 304.5 | + 19.4 |
| Operating Income | Air Transportation | 4.7 | - 57.5 | - 62.3 | - 17.6 | + 15.2 |
| | Travel | - 0.6 | - 0.0 | + 0.6 | 0.1 | + 1.1 |
| | Other | 3.3 | 3.0 | - 0.2 | 0.8 | - 0.1 |
| | Eliminations | 0.0 | 0.3 | + 0.2 | 0.1 | + 0.0 |
| | Total | 7.5 | - 54.2 | - 61.8 | -16.4 | + 16.3 |

(¥ billion)

Air Transportation Business

Operating Revenues and Expenses

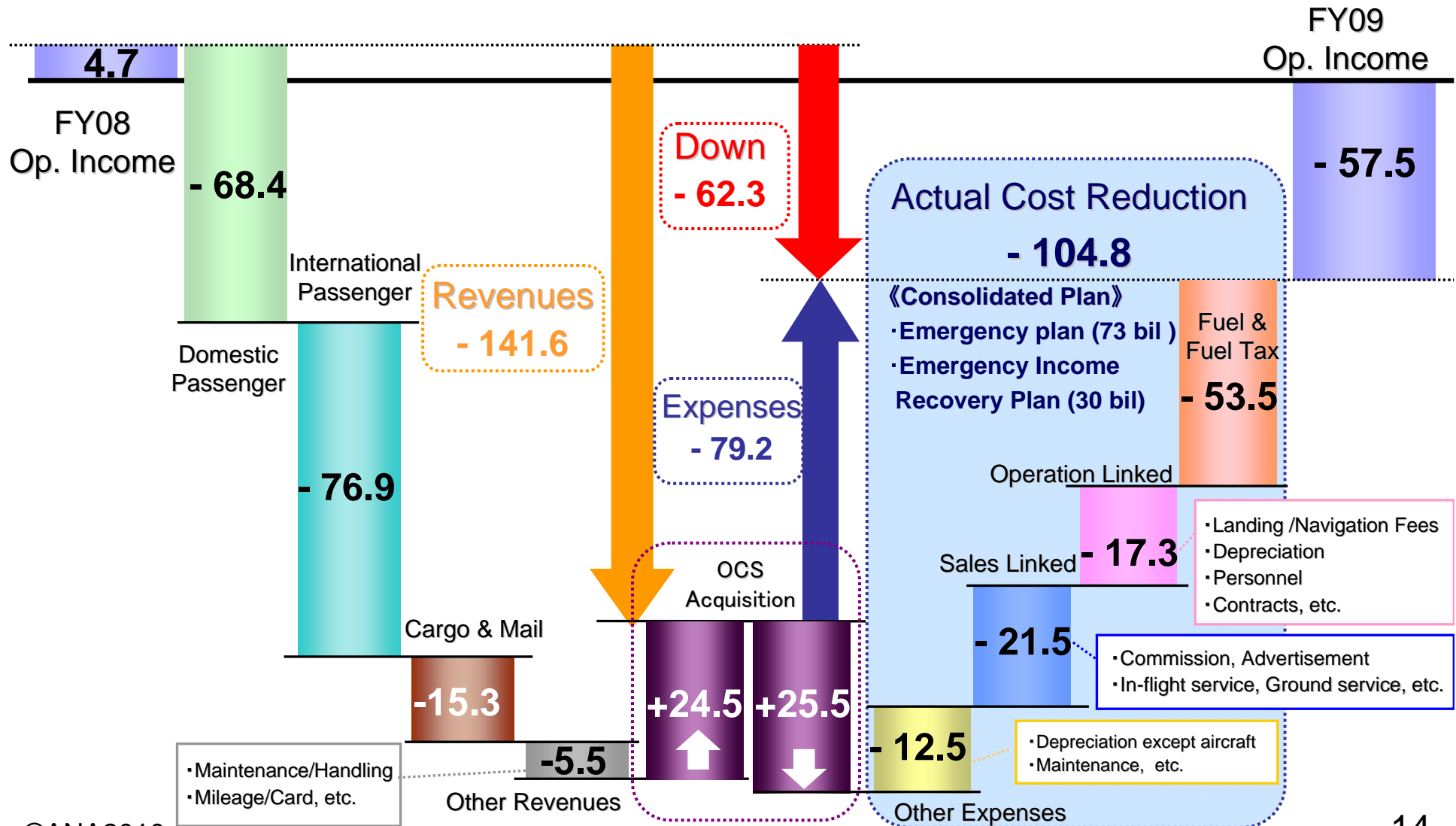
| | | FY08 | FY09 | Change | 4Q/FY09 | Change |
|--------------------|--------------------------------|----------------|----------------|----------------|---------------|---------------|
| Operating Revenues | Domestic Passengers | 699.3 | 630.9 | - 68.4 | 150.4 | + 0.4 |
| | International Passengers | 291.0 | 214.1 | - 76.9 | 57.5 | + 5.8 |
| | Cargo and Mail | 109.7 | 94.3 | - 15.3 | 25.7 | + 6.7 |
| | Others | 129.3 | 148.3 | + 19.0 | 37.6 | + 7.2 |
| | Total | 1,229.5 | 1,087.8 | - 141.6 | 271.4 | + 20.2 |
| Operating Expenses | Fuel and Fuel Tax | 303.4 | 249.9 | - 53.5 | 61.0 | - 1.1 |
| | Landing and Navigation Fees | 101.1 | 92.4 | - 8.7 | 22.0 | - 1.7 |
| | Aircraft Leasing Fees | 59.9 | 60.3 | + 0.4 | 15.6 | + 0.9 |
| | Depreciation and Amortization | 110.0 | 111.3 | + 1.2 | 28.9 | + 0.3 |
| | Aircraft Maintenance | 63.3 | 56.3 | - 7.0 | 14.7 | - 1.1 |
| | Personnel | 232.5 | 229.5 | - 3.0 | 57.0 | + 0.2 |
| | Sales Commission and Promotion | 92.7 | 76.6 | - 16.0 | 20.2 | + 2.0 |
| | Contracts | 79.9 | 80.3 | + 0.4 | 21.4 | + 1.7 |
| | Others | 181.5 | 188.4 | + 6.9 | 47.8 | + 3.7 |
| | Total | 1,224.7 | 1,145.4 | - 79.2 | 289.1 | + 4.9 |
| Op. Income | Operating Income | 4.7 | - 57.5 | - 62.3 | - 17.6 | + 15.2 |

(¥ billion)

Air Transportation Business

Operating Income Changes

(¥ billion)



Air Transportation Business

Domestic Passenger Operations

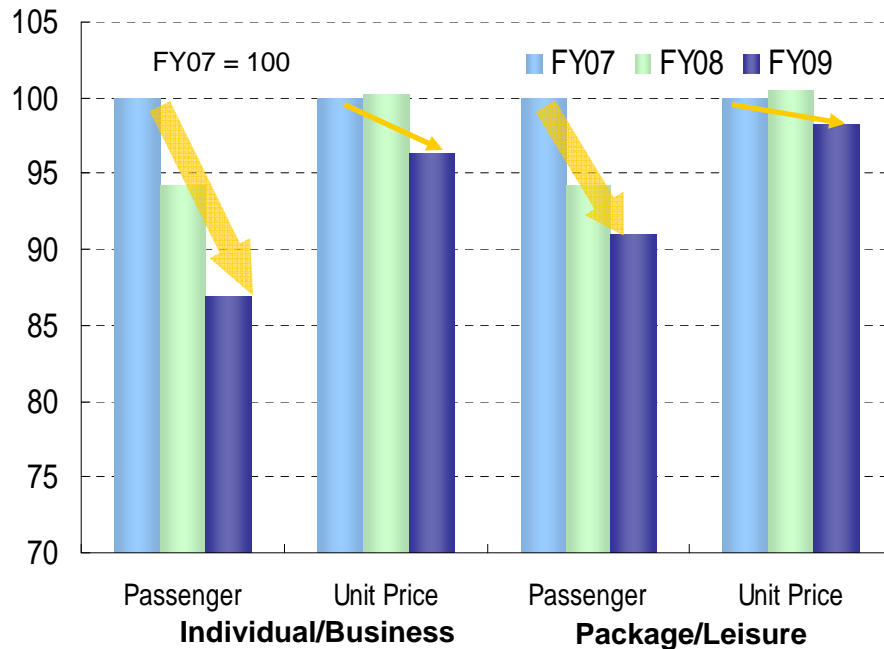
| | FY08 | FY09 | % Y/Y | 4Q/FY09 | % Y/Y |
|--------------------------------|--------|--------|-----------|---------|-----------|
| Passengers (thousands) | 42,753 | 39,894 | 93.3 | 9,704 | 101.9 |
| Available Seat Km (million) | 59,222 | 57,104 | 96.4 | 13,515 | 96.7 |
| Revenue Passenger Km (million) | 37,596 | 35,397 | 94.2 | 8,638 | 102.3 |
| Load Factor (%) | 63.5 | 62.0 | - 1.5 pts | 63.9 | + 3.5 pts |
| Passenger Revenues (¥ billion) | 699.3 | 630.9 | 90.2 | 150.4 | 100.3 |
| Unit Revenue (¥/ASK) | 11.8 | 11.0 | 93.6 | 11.1 | 103.7 |
| Yield (¥/RPK) | 18.6 | 17.8 | 95.8 | 17.4 | 98.0 |
| Unit Price (¥/Passenger) | 16,359 | 15,816 | 96.7 | 15,501 | 98.5 |

Air Transportation Business

Trends in Domestic Passenger Operations

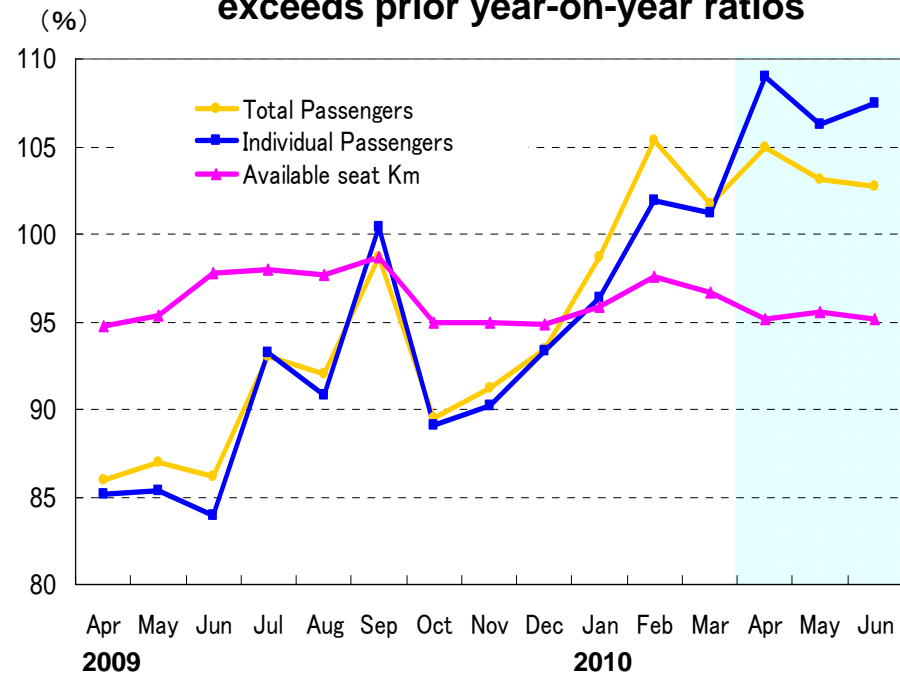
No. of passengers and unit price by segment for FY09

✓ Demand weak for the year; unit prices for individual demand sluggish



Monthly No. of domestic passengers and ASK

✓ Signs of demand recovery during Q4; exceeds prior year-on-year ratios



Quarter Key Topics:

- Jan.13: Filed domestic route fares for the first half of FY 2010 (Apr-Sep)
Revise TOKUWARI discounts linked to seat availability. Create new NORITSUGI TOKUWARI for more convenient connections.
- Temporarily add flights on Haneda-Kansai routes for late evening/early morning hours during weekends/early weekdays (Feb – Mar)

Air Transportation Business

International Passenger Operations

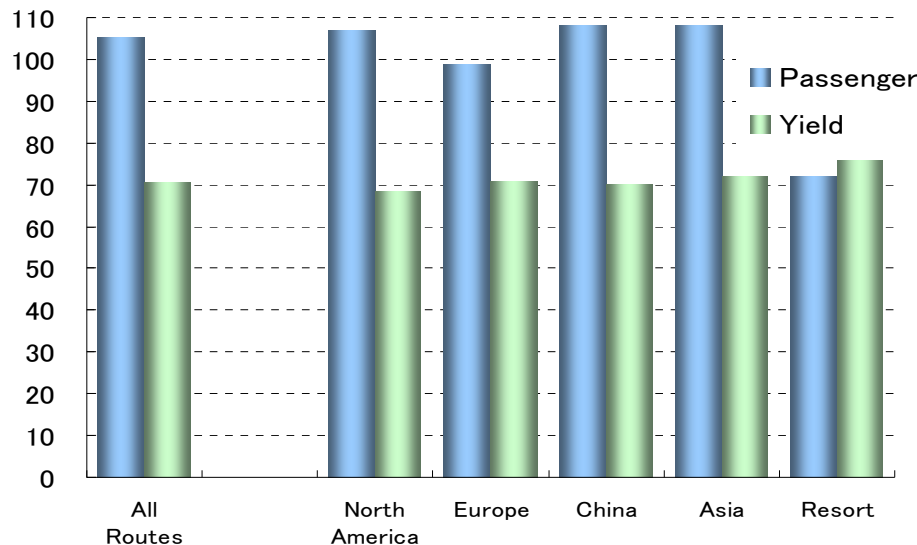
| | FY08 | FY09 | % Y/Y | 4Q/FY09 | % Y/Y |
|--------------------------------|--------|--------|-----------|---------|------------|
| Passengers (thousands) | 4,432 | 4,666 | 105.3 | 1,255 | 122.1 |
| Available Seat Km (million) | 27,905 | 26,723 | 95.8 | 6,592 | 99.1 |
| Revenue Passenger Km (million) | 19,360 | 20,220 | 104.4 | 5,204 | 119.1 |
| Load Factor (%) | 69.4 | 75.7 | + 6.3 pts | 78.9 | + 13.3 pts |
| Passenger Revenues (¥ billion) | 291.0 | 214.1 | 73.6 | 57.5 | 111.2 |
| Unit Revenue (¥/ASK) | 10.4 | 8.0 | 76.8 | 8.7 | 112.2 |
| Yield (¥/RPK) | 15.0 | 10.6 | 70.4 | 11.1 | 93.4 |
| Unit Price (¥/Passenger) | 65,674 | 45,883 | 69.9 | 45,871 | 91.1 |

Air Transportation Business

Trends in International Passenger Operations

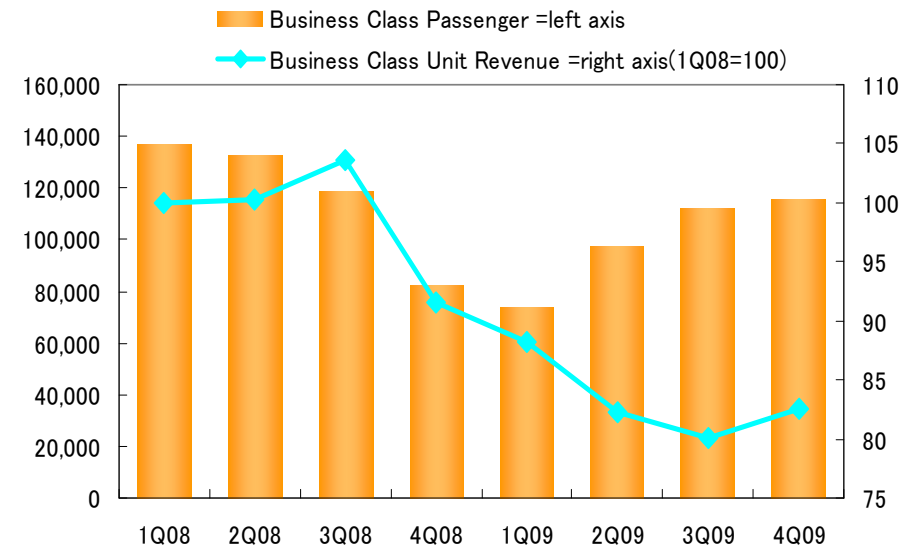
No. of passengers and yield by destination for FY09

✓ Number of passengers is strong; yield only reaches 70%+ range year-on-year



No. of Business class passengers by Quarter

✓ Business demand continues to recover; yield on improving trend



Quarter Key Topics:

- Feb 1 - Mar 31: Raise Fuel Surcharges (e.g. Japan – Europe/U.S. from ¥7,000 one-way to ¥10,500 one-way)
- Feb 10 to Mar 23: Narita-Incheon (Seoul) Route, Add one flight daily (i.e. operate two flights per day)
- Begin code share with Etihad Airways (From Mar 1: Chubu-Abu Dhabi route, from Mar 28: Narita-Abu Dhabi route)
- Begin code share with Continental Airlines (From Mar 28: Three international routes operated by CO; six international routes operated by NH; four domestic routes operated by NH)

Air Transportation Business

Cargo Operations

| | | FY08 | FY09 | % Y/Y | 4Q/FY09 | % Y/Y |
|---|-----------------------------|-------|-------|-----------|---------|-----------|
| Domestic Cargo | Cargo Revenues (¥ billion) | 33.0 | 31.8 | 96.2 | 7.4 | 98.8 |
| | Available Ton Km (million) | 1,959 | 1,893 | 96.6 | 445 | 96.1 |
| | Revenue Ton Km (million) | 463 | 453 | 97.8 | 104 | 98.0 |
| | Revenue Ton (thousand tons) | 475 | 458 | 96.6 | 105 | 97.6 |
| | Load Factor (%) | 23.7 | 24.0 | + 0.3 pts | 23.6 | + 0.5 pts |
| | Unit Revenue (¥/ATK) | 16.9 | 16.8 | 99.5 | 16.7 | 102.9 |
| | Unit Price (¥/kg) | 70 | 69 | 99.6 | 70 | 101.3 |
| Domestic Freighter 【Included above】 | Cargo Revenues (¥ billion) | 2.2 | 1.7 | 78.9 | 0.4 | 94.5 |
| | Available Ton Km (million) | 79 | 42 | 53.8 | 9 | 67.0 |
| | Revenue Ton Km (million) | 18 | 12 | 68.7 | 3 | 86.5 |
| | Revenue Ton (thousand tons) | 20 | 12 | 60.8 | 2 | 73.6 |
| | Load Factor (%) | 23.3 | 29.8 | + 6.5 pts | 31.8 | + 7.2 pts |
| | Unit Revenue (¥/ATK) | 28.1 | 41.2 | 146.7 | 44.1 | 141.0 |
| | Unit Price (¥/kg) | 108 | 140 | 129.8 | 150 | 128.3 |

Air Transportation Business

Cargo Operations

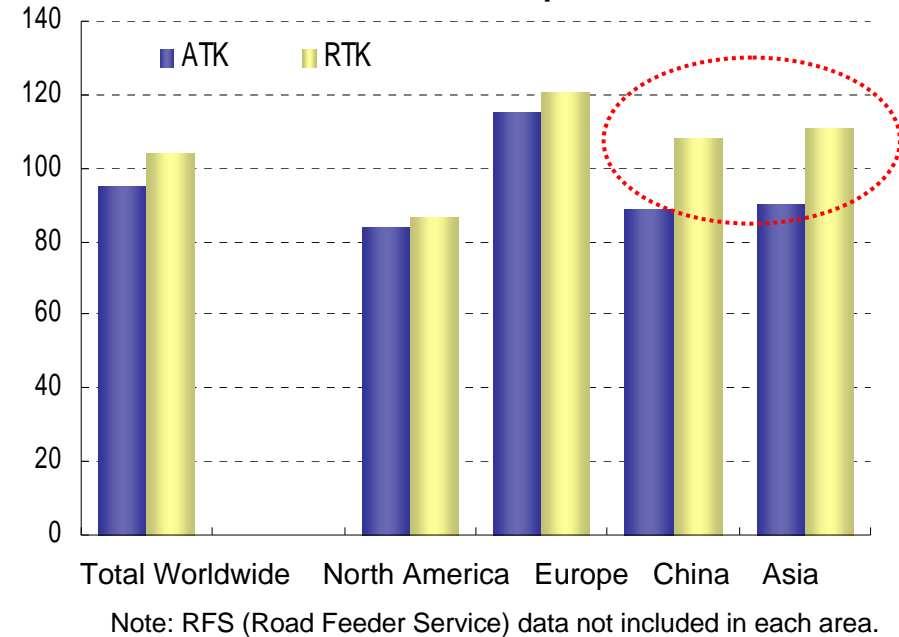
| | | FY08 | FY09 | % Y/Y | 4Q/FY09 | % Y/Y |
|--|-----------------------------|-------|-------|-----------|---------|------------|
| International Cargo | Cargo Revenues (¥ billion) | 69.0 | 55.7 | 80.7 | 16.7 | 170.2 |
| | Available Ton Km (million) | 2,831 | 2,687 | 94.9 | 678 | 97.7 |
| | Revenue Ton Km (million) | 1,652 | 1,717 | 103.9 | 449 | 136.5 |
| | Revenue Ton (thousand tons) | 354 | 422 | 119.3 | 119 | 172.6 |
| | Load Factor (%) | 58.4 | 63.9 | + 5.5 pts | 66.3 | + 18.9 pts |
| | Unit Revenue (¥/ATK) | 24.4 | 20.7 | 85.0 | 24.7 | 174.2 |
| | Unit Price (¥/kg) | 195 | 132 | 67.7 | 141 | 98.6 |
| International Freighter 【Included above】 | Cargo Revenues (¥ billion) | 19.9 | 17.4 | 87.5 | 5.7 | 205.9 |
| | Available Ton Km (million) | 680 | 577 | 84.9 | 152 | 87.1 |
| | Revenue Ton Km (million) | 342 | 333 | 97.3 | 91 | 136.9 |
| | Revenue Ton (thousand tons) | 114 | 173 | 151.0 | 57 | 253.9 |
| | Load Factor (%) | 50.4 | 57.7 | + 7.3 pts | 60.0 | + 21.8 pts |
| | Unit Revenue (¥/ATK) | 29.3 | 30.2 | 103.0 | 37.6 | 236.4 |
| | Unit Price (¥/kg) | 174 | 101 | 57.9 | 100 | 81.1 |

Air Transportation Business

Trends in Cargo Operations

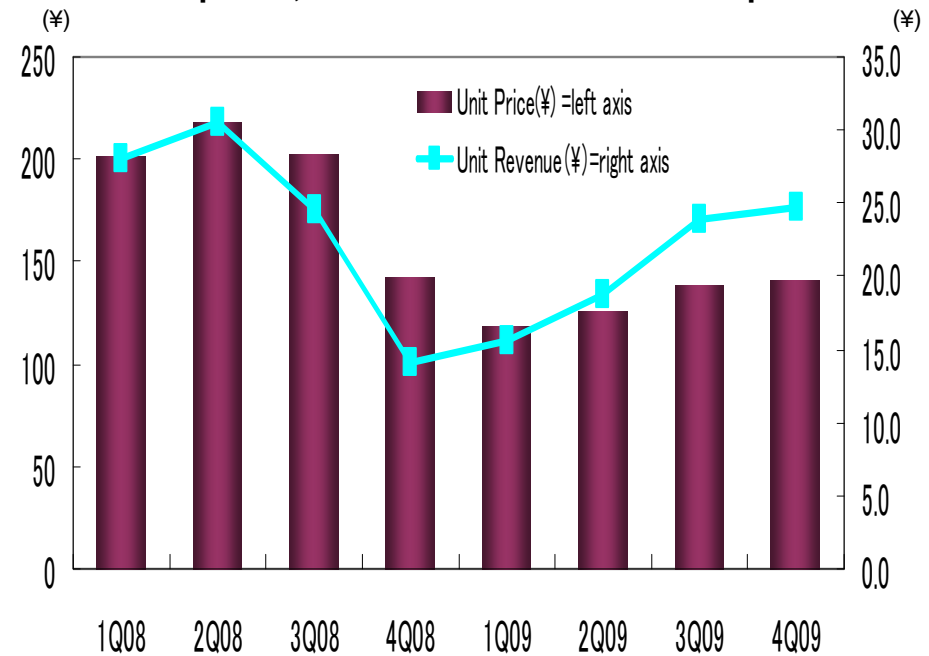
International freight volume by destination for FY09

✓ **Shipment weight surpasses prior year due to growth in Asia/China shipments**



Unit revenue and Unit Price by Quarter

✓ **Unit prices, unit revenues continue to improve**



Quarter Key Topics:

- Revised Fuel surcharge rates (Jan: raised rates, Feb: lowered rates, Mar: raised rates)
- From Feb 20, Introduce the fifth B767-BCF (nine freighters operation); switch from a single Okinawa-Taipei/Bangkok pass-through route to two direct routes

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III. FY2010 Earnings Forecast <Detailed>



Consolidated Earnings Forecast

Consolidated Earnings Forecast

| | FY09 | FY10(E) | Change |
|----------------------------|---------|---------|---------|
| Operating Revenues | 1,228.3 | 1,360.0 | + 131.6 |
| Operating Expenses | 1,282.6 | 1,318.0 | + 35.4 |
| Operating Income | - 54.2 | 42.0 | + 96.2 |
| Op. Margin (%) | - | 3.1 | - |
| Non-Op. Gains/Losses | - 32.0 | - 29.0 | + 3.0 |
| Recurring Income | - 86.3 | 13.0 | + 99.3 |
| Extraordinary Gains/Losses | - 9.2 | - 5.0 | + 4.2 |
| Net Income | - 57.3 | 5.0 | + 62.3 |

(¥ billion)

Consolidated Earnings Forecast

Earnings Forecast by Segment

| | FY09 | FY10(E) | Change | |
|--------------------|--------------------|---------|---------|---------|
| Operating Revenues | Air Transportation | 1,087.8 | 1,219.0 | + 131.1 |
| | Travel | 166.9 | 172.0 | + 5.0 |
| | Other | 137.7 | 134.0 | - 3.7 |
| | Eliminations | - 164.2 | - 165.0 | - 0.7 |
| | Total | 1,228.3 | 1,360.0 | + 131.6 |
| Operating Income | Air Transportation | - 57.5 | 38.5 | + 96.0 |
| | Travel | - 0.0 | 1.0 | + 1.0 |
| | Other | 3.0 | 2.5 | - 0.5 |
| | Eliminations | 0.3 | 0.0 | - 0.3 |
| | Total | - 54.2 | 42.0 | + 96.2 |

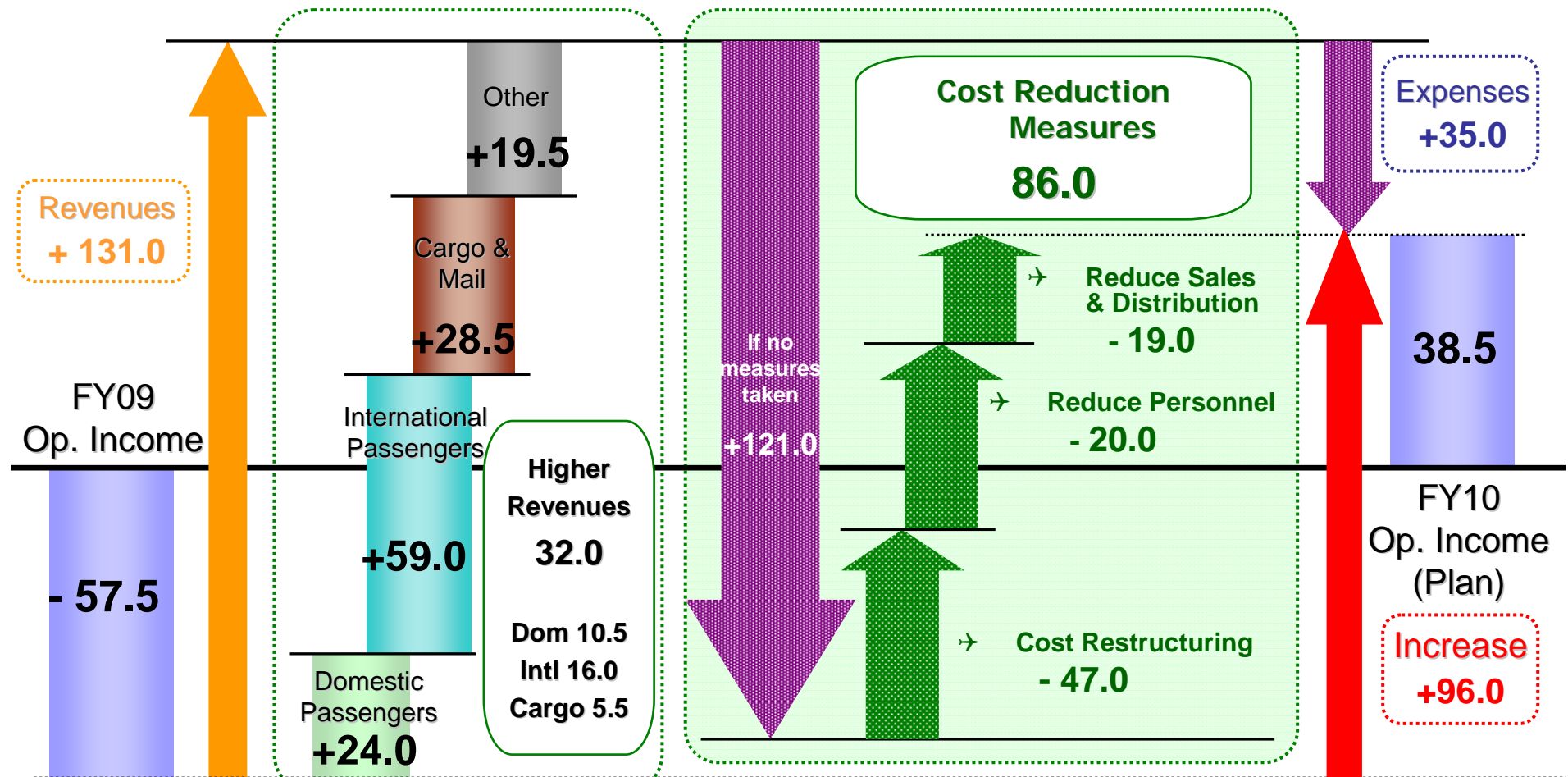
(¥ billion)

Air Transportation Business

Operating Income Changes

(¥ billion)

FY2010 Income Recovery Plan 118.0 billion



Earnings Forecast Assumptions

《Passenger Operations》 Assumptions for FY10(vs. FY09)

| | Domestic Passengers | | | International Passengers | | |
|--------------------------|---------------------|--------------------|--------------------|--------------------------|--------------------|--------------------|
| | 1H(E) | 2H(E) | FY10(E) | 1H(E) | 2H(E) | FY10(E) |
| Available Seat Km | 95.5 | 102.3 | 98.8 | 103.2 | 120.3 | 111.7 |
| Revenue Passenger Km | 99.9 | 103.8 | 101.8 | 105.6 | 111.2 | 108.5 |
| Passengers | 101.2 | 105.7 | 103.4 | 111.8 | 113.4 | 112.7 |
| Load Factor (%) | 63.6 (+ 2.8pts) | 64.2 (+ 0.9pts) | 63.9 (+ 1.9pts) | 74.0 (+ 1.7pts) | 73.0 (- 6.0pts) | 73.5 (- 2.2pts) |
| Unit Revenue (¥/ASK) | 11.4 (104.2) | 11.8 (105.9) | 11.6 (105.1) | 9.3 (123.8) | 9.0 (105.4) | 9.1 (113.9) |
| Yield (¥/RPK) | 18.0 (99.6) | 18.4 (104.5) | 18.2 (102.0) | 12.5 (121.0) | 12.3 (114.1) | 12.4 (117.3) |
| Unit Price (¥/Passenger) | 15,786 (98.3) | 15,968 (102.5) | 15,878 (100.4) | 52,771 (114.3) | 51,028 (111.9) | 51,839 (113.0) |

Earnings Forecast Assumptions

《Passenger Operations》 Assumptions for FY10(vs. FY07&FY08)

| | Domestic Passengers | | International Passengers | |
|--------------------------|---------------------|-----------|--------------------------|-----------|
| | vs. FY07 | vs. FY08 | vs. FY07 | vs. FY08 |
| Available Seat Km | 90.0 | 95.3 | 105.6 | 107.0 |
| Revenue Passenger Km | 90.2 | 95.8 | 103.0 | 113.3 |
| Passengers | 90.6 | 96.5 | 108.9 | 118.6 |
| Load Factor(%) | + 0.1 pts | + 0.4 pts | - 1.8 pts | + 4.1 pts |
| Unit Revenue (¥/ASK) | 98.4 | 98.3 | 82.9 | 87.5 |
| Yield (¥/RPK) | 98.2 | 97.7 | 84.9 | 82.6 |
| Unit Price (¥/Passenger) | 97.8 | 97.1 | 80.3 | 78.9 |

Earnings Forecast Assumptions

《Cargo Operations》 Assumptions for FY10 (vs. FY09)

| | | Domestic Cargo | | | International Cargo | | |
|-----------|---------------------|-----------------|-----------------|----------------|---------------------|-----------------|-----------------|
| | | 1H(E) | 2H(E) | FY10(E) | 1H(E) | 2H(E) | FY10(E) |
| Total | Available Ton Km | 94.1 | 99.6 | 96.8 | 109.0 | 118.0 | 113.6 |
| | Revenue Ton Km | 95.4 | 92.8 | 94.1 | 117.9 | 113.1 | 115.4 |
| | Revenue Ton | 95.0 | 92.5 | 93.8 | 137.0 | 112.9 | 123.6 |
| | Load Factor (%) | 23.5 | 23.1 | 23.3 | 66.6 | 63.4 | 64.9 |
| | Unit Revenue(¥/ATK) | 16.6 (102.3) | 16.6 (95.1) | 16.6 (98.7) | 27.9 (162.6) | 28.7 (118.3) | 28.3 (136.6) |
| | Unit Price(¥/RT) | 70 (101.4) | 71 (102.4) | 71 (101.9) | 158 (129.4) | 173 (123.7) | 166 (125.5) |
| Freighter | Available Ton Km | 94.1 | 90.6 | 92.3 | 131.6 | 112.2 | 121.4 |
| | Revenue Ton Km | 100.6 | 71.4 | 85.2 | 144.7 | 122.2 | 132.6 |
| | Revenue Ton | 93.9 | 76.8 | 85.5 | 208.0 | 119.9 | 152.8 |
| | Load Factor (%) | 30.7 | 24.3 | 27.5 | 61.9 | 64.3 | 63.0 |
| | Unit Revenue(¥/ATK) | 40.8 (99.1) | 41.2 (100.2) | 41.0 (99.7) | 40.6 (166.6) | 46.4 (131.1) | 43.4 (143.9) |
| | Unit Price(¥/RT) | 135 (99.2) | 171 (118.2) | 151 (107.6) | 109 (105.4) | 121 (122.7) | 115 (114.4) |

Earnings Forecast Assumptions

《Cargo Operations》 Assumptions for FY10(vs. FY07&FY08)

| | International Cargo | | Freighter (International) | |
|----------------------|---------------------|-----------|---------------------------|------------|
| | vs. FY07 | vs. FY08 | vs. FY07 | vs. FY08 |
| Available Ton Km | 113.8 | 107.8 | 120.6 | 103.1 |
| Revenue Ton Km | 117.8 | 119.9 | 144.9 | 129.0 |
| Revenue Ton | 144.1 | 147.4 | 255.1 | 230.7 |
| Load Factor (%) | + 2.2 pts | + 6.5 pts | + 10.5 pts | + 12.7 pts |
| Unit Revenue (¥/ATK) | 105.2 | 116.1 | 137.3 | 148.3 |
| Unit Price (¥/RT) | 83.1 | 84.9 | 64.9 | 66.3 |



Consolidated Balance Sheet

Consolidated Balance Sheet (Plan)

| | Mar 31, 2010 | Mar 31,2011(E) | Change | Mar 31,2012(E) | Change |
|-----------------------------------|--------------|----------------|--------|----------------|--------|
| Assets | 1,859.0 | 1,872.0 | + 13.0 | 1,899.0 | + 27.0 |
| Shareholders' Equity | 473.5 | 489.0 | + 15.5 | 526.0 | + 37.0 |
| Ratio of Shareholders' Equity (%) | 25.5 | 26.1 | + 0.6 | 27.7 | + 1.6 |
| Interest Bearing Debts * | 941.6 | 957.0 | + 15.4 | 952.0 | - 5.0 |
| Debt/Equity Ratio (times) * | 2.0 | 2.0 | - 0.0 | 1.8 | - 0.2 |
| Operating Return on Assets (%) | - | 2.3 | - | 5.6 | + 3.3 |
| Return on Equity (%) | - | 1.0 | - | 7.2 | + 6.2 |

(¥ billion)

* Off-balanced lease obligation (D/E Ratio)

Mar 31,2010: 183.5billion (x2.4), Mar 31,2011(E): 170.2billion (x2.3), Mar 31,2012(E): 155.1billion (x2.1)

Consolidated Cash Flows

Consolidated Cash Flows (Plan)

| | FY09 | FY10(E) | Change | FY11(E) | Change |
|--|---------|---------|---------|---------|--------|
| Net Income | - 57.3 | 5.0 | + 62.3 | 37.0 | + 32.0 |
| Depreciation and Amortization | 113.8 | 122.0 | + 8.2 | 132.0 | + 10.0 |
| Principal Payment for Aircraft Lease * | 13.0 | 13.0 | - | 15.0 | + 2.0 |
| Cash Flow from Operating Activities* | 96.0 | 154.0 | + 58.0 | 210.0 | + 56.0 |
| Capital Expenditures | - 219.4 | - 226.0 | - 6.6 | - 240.0 | - 14.0 |
| Cash Flow from Investing Activities** | - 206.8 | - 144.0 | + 62.8 | - 191.0 | - 47.0 |
| Free Cash Flow | - 110.8 | 10.0 | + 120.8 | 19.0 | + 9.0 |
| Cash Flow from Financing Activities* | 160.7 | 1.0 | - 159.7 | - 23.0 | - 24.0 |
| EBITDA | 59.5 | 164.0 | + 104.5 | 236.0 | + 72.0 |
| EBITDA Margin(%) | 4.8 | 12.1 | + 7.3 | 16.0 | + 3.9 |

(¥ billion)

* Cash flow from operating activities and cash flow from financing activities in this table include off-balanced lease principle refund equivalent.

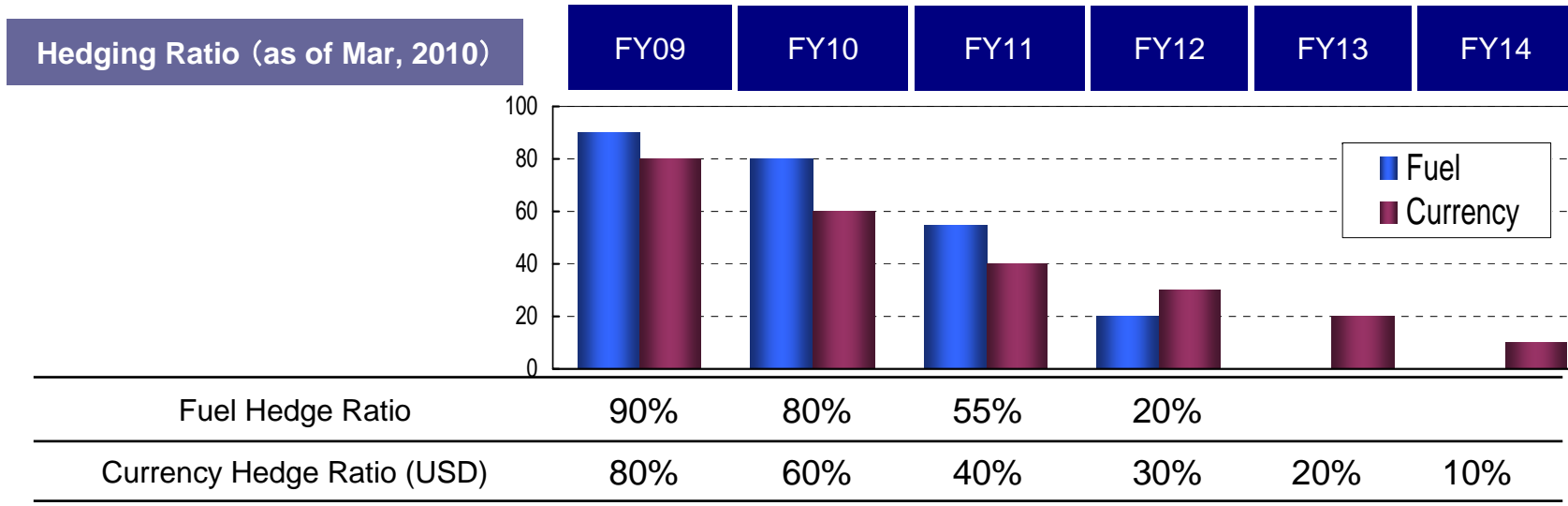
** Cash flow from investing activities in this table do not include deposit equivalents for certificates of deposit.

Fuel Price and Exchange Rate

Fuel Price and Exchange Rate

| Market Index and Assumptions | FY09 | FY10(E) | FY11(E) |
|------------------------------|------|---------|---------|
| Dubai Crude Oil (USD/BBL) | 70 | 75* | 80 |
| Singapore Kerosene (USD/BBL) | 77 | 85* | 90 |
| Exchange Rate (JPY/USD) | 93 | 95 | 95 |

*FY10
 Dubai Crude Oil 1H \$70 / 2H \$80
 Singapore Kerosene 1H \$80 / 2H \$90



Non hedged impact of oil price and currency fluctuations on fuel expense

| | |
|-------------------------|--------------------|
| 1 USD change per barrel | 1.9 billion / year |
| 1 JPY change per USD | 1.8 billion / year |

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IV. Supplemental Reference



Supplemental Reference

International Passenger Results by Destination

| | | FY09 Composition (%) | Change (pts) | 4Q/FY09 Composition(%) | Change (pts) |
|----------------------|---------------|----------------------|--------------|------------------------|--------------|
| Revenue | North America | 29.4 | - 0.3 | 27.5 | - 1.2 |
| | Europe | 22.0 | - 1.2 | 19.2 | - 2.2 |
| | China | 25.9 | + 0.6 | 28.1 | + 2.2 |
| | Asia | 19.6 | + 1.0 | 22.3 | + 1.7 |
| | Resort | 3.0 | - 0.1 | 2.9 | - 0.5 |
| Available Seat Km | North America | 31.7 | + 0.9 | 31.5 | + 0.0 |
| | Europe | 20.9 | - 0.4 | 20.4 | - 1.7 |
| | China | 22.8 | - 0.7 | 23.0 | - 0.1 |
| | Asia | 20.3 | + 0.5 | 21.1 | + 1.6 |
| | Resort | 4.3 | - 0.3 | 4.0 | + 0.2 |
| Revenue Passenger Km | North America | 32.4 | + 0.7 | 31.2 | + 2.1 |
| | Europe | 22.9 | - 1.3 | 21.7 | - 2.6 |
| | China | 19.5 | + 0.5 | 20.8 | + 1.1 |
| | Asia | 20.9 | + 0.6 | 21.9 | - 0.2 |
| | Resort | 4.3 | - 0.5 | 4.3 | - 0.4 |

Supplemental Reference

International Cargo Results by Destination

| | | FY09 Composition (%) | Change (pts) | 4Q/FY09 Composition(%) | Change (pts) |
|------------------------|---------------|----------------------|--------------|------------------------|--------------|
| Revenue | North America | 23.5 | - 4.1 | 23.0 | - 5.9 |
| | Europe | 15.7 | + 1.8 | 15.8 | + 1.4 |
| | China | 36.8 | - 1.0 | 36.8 | + 0.9 |
| | Asia | 17.4 | - 0.7 | 17.2 | - 0.9 |
| | Others | 6.5 | + 4.0 | 7.2 | + 4.4 |
| Available Ton Km | North America | 36.8 | - 4.8 | 36.0 | - 4.3 |
| | Europe | 18.3 | + 3.2 | 18.8 | + 3.7 |
| | China | 20.9 | - 1.5 | 20.5 | - 0.8 |
| | Asia | 17.7 | - 0.9 | 17.4 | - 3.7 |
| | Others | 6.3 | + 4.0 | 7.3 | + 5.2 |
| Revenue Tom Km | North America | 37.8 | - 7.6 | 37.6 | - 8.0 |
| | Europe | 22.5 | + 3.1 | 22.7 | + 2.6 |
| | China | 18.1 | + 0.6 | 17.4 | + 1.6 |
| | Asia | 15.6 | + 1.0 | 15.4 | + 0.0 |
| | Others | 6.0 | + 2.8 | 7.0 | + 3.9 |

Supplemental Reference

| Aircraft in Service | | Mar,2009 | Mar,2010 | Change | Owned | Leased |
|---------------------|---------------------------------|----------|----------|--------|-------|--------|
| Wide-Body | Boeing 747-400 (International) | 5 | 3 | Δ 2 | 0 | 3 |
| | Boeing 747-400 (Domestic) | 10 | 10 | - | 10 | 0 |
| | Boeing 777-300ER | 13 | 14 | + 1 | 11 | 3 |
| | Boeing 777-300 | 7 | 7 | - | 7 | 0 |
| | Boeing 777-200ER | 7 | 7 | - | 4 | 3 |
| | Boeing 777-200 | 16 | 16 | - | 14 | 2 |
| Mid-Body | Boeing 767-300ER | 21 | 19 | Δ 2 | 8 | 11 |
| | Boeing 767-300 | 33 | 32 | Δ 1 | 32 | 0 |
| | Boeing 767-300F | 4 | 4 | - | 0 | 4 |
| | Boeing 767-300BCF | 2 | 5 | + 3 | 5 | 0 |
| Narrow-Body | Airbus A320-200 (International) | 5 | 5 | - | 0 | 5 |
| | Airbus A320-200 (Domestic) | 25 | 24 | Δ 1 | 15 | 9 |
| | Boeing 737-800 | 4 | 8 | + 4 | 8 | 0 |
| | Boeing 737-700ER | 2 | 2 | - | 2 | 0 |
| | Boeing 737-700 | 16 | 16 | - | 12 | 4 |
| | Boeing 737-500 | 21 | 19 | Δ 2 | 10 | 9 |
| Regional | Bombardier DHC-8-400 (Q400) | 14 | 14 | - | 1 | 13 |
| | Bombardier DHC-8-300 (Q300) | 5 | 5 | - | 1 | 4 |
| Total | | 210 | 210 | - | 140 | 70 |

ANA Group Corporate Philosophy

ANA Group Corporate Philosophy

— Our Commitments —
 On a foundation of security and reliability,
 the ANA Group will:

- Create attractive surroundings for customers
- Continue to be a familiar presence
- Offer dreams and experiences to people around the 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

ANA Group Corporate Vision

With air transportation as its core field of business, the ANA Group aims to be one of the leading corporate groups in Asia, providing passenger and cargo transportation around the world.

▶▶ Being the leader in Asia means that we will become

- Number one in quality
- Number one in customer satisfaction
- Number one in value creation

Information

Thank you.

This material is available on our website.

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