

All Nippon Airways Financial Results FY2011 Second Quarter

Shinichiro Ito

President and CEO

Tomohiro Hidema

Executive Vice President
and CFO

October 28, 2011



Contents

I .Management Issues

1. Financial Results FY2011 Second Quarter (Summary)	P.4
2. Outline of New Corporate Plan	P.5
3. Low Cost Carrier Strategy Progress	P.6

II . FY2011 Financial Results Second Quarter (Details)

Highlights FY11 Second Quarter	P.8
Consolidated Financial Summary	
Income Statements	P.9
Consolidated Financial Position	P.10
Consolidated Statements of Cash Flow	P.11
Results by Segment	P.12
Air Transportation Business	
Operating Revenues and Expenses	P.13
Changes in Operating Income	P.14
Domestic Passenger Operations	P.15-16
International Passenger Operations	P.17-18
Cargo Operations (Domestic & International)	P.19-22

III . FY2011 Earnings Forecast

Consolidated Earnings Forecast	P.24
Earnings Forecast by Segment	P.25
Air Transportation Business	
Operating Revenues and Expenses	P.26
Earnings Forecast Assumptions (Passenger & Cargo)	P.27-28

IV . Supplemental Reference

Fuel Price and Exchange Rate	P.31
Major Exchange Rate Effects on Op. Income	P.32
International Passenger Results	
by Destination	P.33
International Cargo Results	
by Destination	P.34
Aircraft in Service	P.35

I . Management Issues

1. Financial Results FY2011 Second Quarter (Summary)
2. Outline of New Corporate Plan
3. Low Cost Carrier Strategy Progress



Financial Results FY2011 Second Quarter (Summary)

➤ Improved Revenues and Profit (Net Income Basis)
Despite the Impact of the Earthquake.

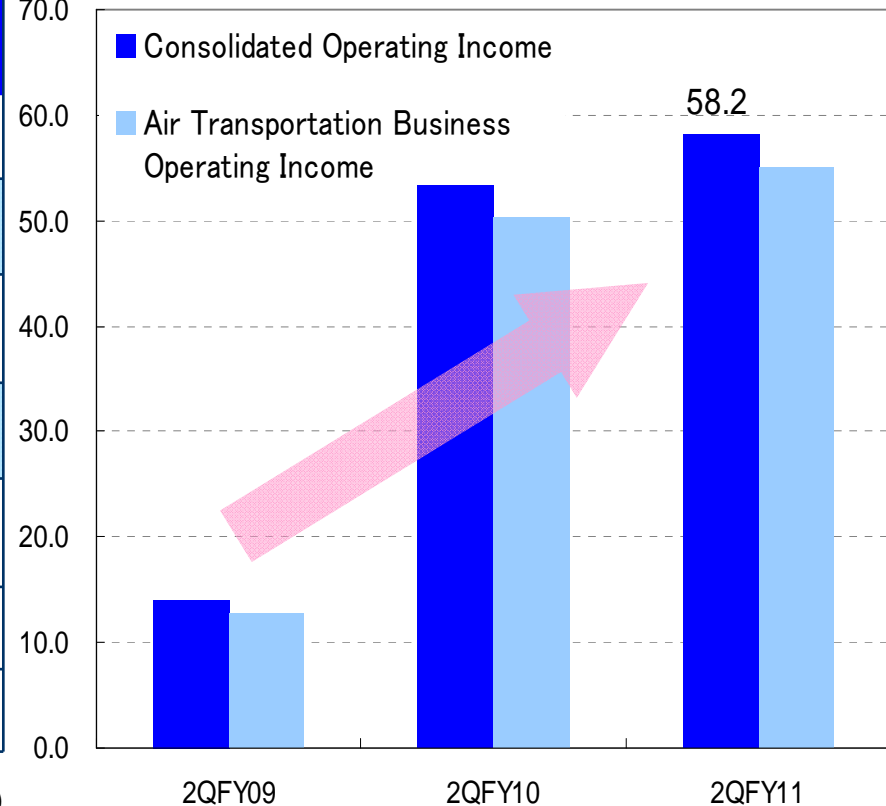
《Financial Results FY11 Second Quarter》

	1H/FY11	Diff. vs. 1H/FY10	Change
Operating Revenue	704.8	+ 20.6	+3.0%
Air Transportation Business	631.0	+ 19.2	+3.2%
Operating Income (Loss)	50.1	- 6.6	- 11.8%
Air Transportation Business	45.7	- 5.7	- 11.2%
Recurring Income (Loss)	37.5	- 7.9	- 17.4%
Net Income (Loss)	22.8	+ 9.5	+72.1%
EBITDA	108.5	- 5.8	- 5.1%

(¥ Billion)

■ Historical high in Q2 (Jul-Sep) Operating Income

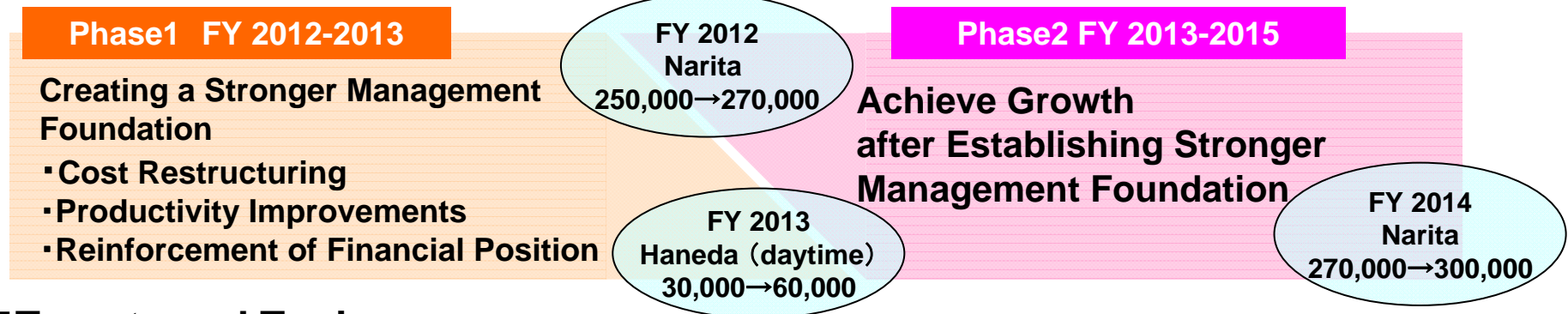
(¥ Billion)



Outline of New Corporate Plan

➤ ANA Group New Corporate Plan,
Based on Major Increase in Narita/Haneda Slots.

■ Outline



■ Targets and Topics

Targets	<ul style="list-style-type: none"> ▪ Revenue 1.5 trillion yen, Op. Income 150 billion yen ▪ Cost reduction on the order of 100 billion yen (equivalent 1 yen unit cost) ▪ Improved competitive financial position
Topics	<ul style="list-style-type: none"> ▪ Creation of ANA Group-wide route network ▪ Re-examine medium-term fleet plan based on B787/LCC ▪ Improve cost competitiveness through ANA Group cost restructuring

The Leading Corporate Group in Asia

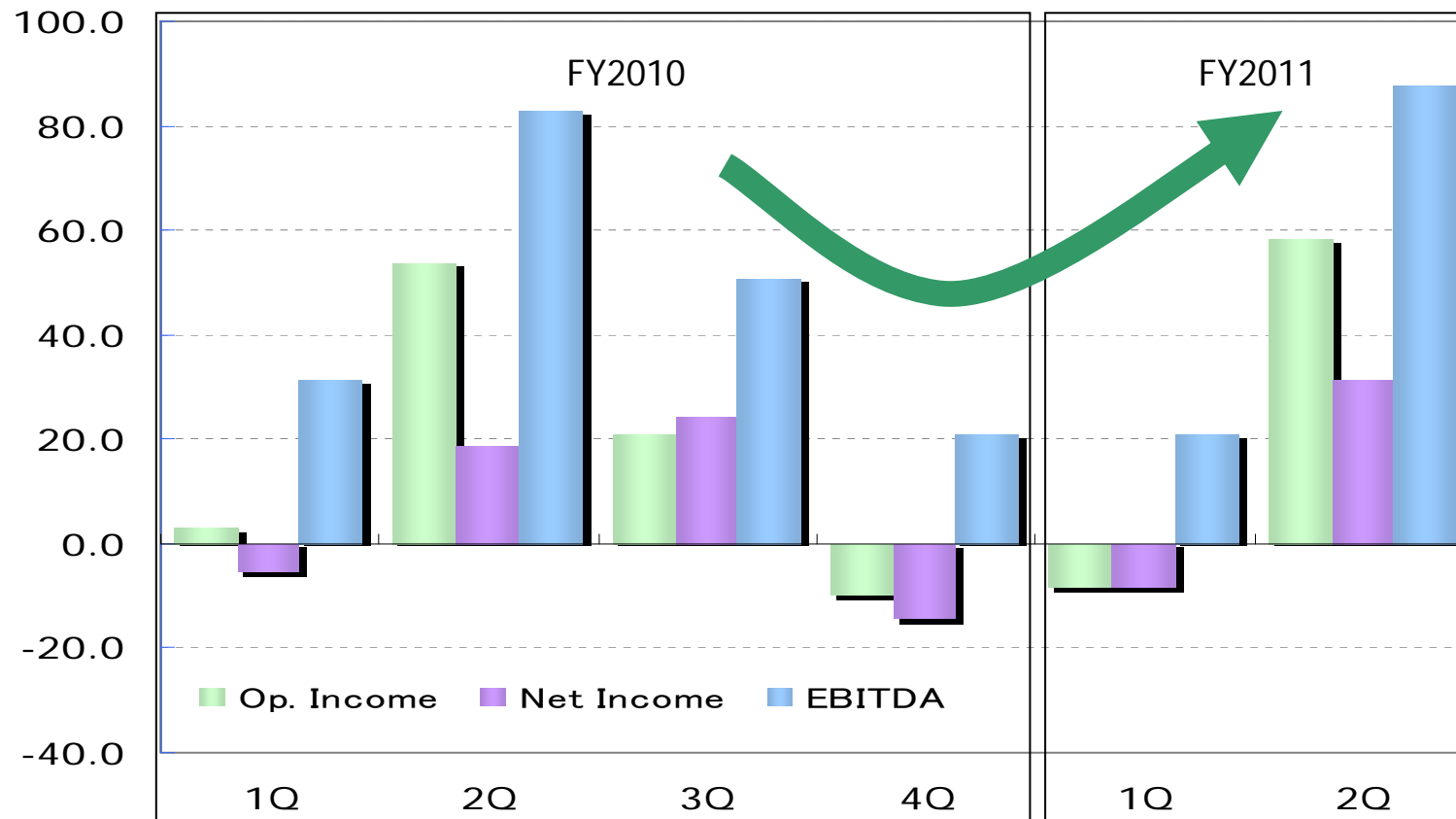
II . FY2011 Financial Results Second Quarter (Details)



Highlights FY11 Second Quarter

Highlights of Financial Results FY11 1Q-2Q and FY10 1Q-4Q

- Consolidated cumulative operating income for 2Q posted 50.1 billion yen (6.6 billion yen year-on-year decline).
- 22.8 billion yen net profit for the quarter (9.5 billion yen year-on-year improvement); EBITDA of 108.5 billion yen (5.8 billion yen year-on-year decline).





Consolidated Financial Summary

Income Statements

	1H/FY10	1H/FY11	Difference	2Q/FY11	Difference
Operating Revenues	684.1	704.8	+ 20.6	399.7	+ 22.4
Operating Expenses	627.3	654.7	+ 27.3	341.5	+ 18.0
Operating Income	56.8	50.1	- 6.6	58.2	+4.4
Op. Margin (%)	8.3	7.1	- 1.2pts	14.6	+0.3pts
Non-Op. Gains/Losses	- 11.3	- 12.5	- 1.2	- 6.1	- 0.8
Recurring Income	45.5	37.5	- 7.9	52.0	+ 3.5
Extraordinary Gains/Losses	- 14.1	0.6	+ 14.8	0.8	+ 12.6
Net Income	13.2	22.8	+ 9.5	31.3	+ 12.7
Net Income Before Minority Interests	13.2	22.9	+ 9.6	31.4	+ 12.9
Other Comprehensive Income	- 21.4	- 28.8	- 7.3	- 21.2	- 20.0
Comprehensive Income	- 8.1	- 5.8	+ 2.3	10.1	- 7.1

(¥ Billion)

Consolidated Financial Summary

Consolidated Financial Position

	Mar 31, 2011	Sep 30, 2011	Difference
Assets	1,928.0	2,077.6	+149.6
Shareholders' Equity	520.2	509.8	- 10.4
Ratio of Shareholders' Equity (%)	27.0	24.5	- 2.4pts
Interest Bearing Debts	938.8	1,074.3	+135.5
Debt/Equity Ratio (times)	1.8	2.1	+0.3pts

(¥ Billion)

*D/E ratio when including off-balanced lease obligation of ¥162.6 billion (¥ 170.2 billion as of the end of March, 2011) is 2.4 times (2.1 times as of the end of March, 2011)

Consolidated Financial Summary

Consolidated Statements of Cash Flow

	1H/FY10	1H/FY11	Difference
Cash Flow from Operating Activities	121.3	90.4	- 30.8
Cash Flow from Investing Activities	- 178.4	- 171.5	+6.8
Cash Flow from Financing Activities	102.6	126.7	+ 24.1
Net Increase or Decrease	45.3	45.4	+ 0.1
Cash and Cash Equivalent at the beginning	148.1	201.6	} + 45.4
Cash and Cash Equivalent at the end	193.5	247.0	
Depreciation and Amortization	57.6	58.4	+ 0.7
Capital Expenditures	89.4	37.9	- 51.5
EBITDA (*)	114.4	108.5	- 5.8
EBITDA Margin(%)	16.7	15.4	- 1.3pts

* EBITDA: Op. Income + Depreciation

(¥ Billion)

Consolidated Financial Summary

Results by Segment

		1H/FY10	1H/FY11	Difference	2Q/FY11	Difference
Revenues	Air Transportation	611.7	631.0	+ 19.2	356.7	+ 19.5
	Travel Services	85.0	78.4	- 6.5	52.0	- 0.3
	Total for Reporting Segments	696.8	709.5	+ 12.7	408.7	+ 19.1
	Other	68.3	67.7	- 0.5	34.3	+ 0.1
	Adjustment	- 81.0	- 72.5	+ 8.5	- 43.3	+ 3.1
	Total	684.1	704.8	+ 20.6	399.7	+ 22.4
Operating Income	Air Transportation	51.4	45.7	- 5.7	55.0	+ 4.6
	Travel Services	2.6	1.9	- 0.7	1.8	- 0.0
	Total for Reporting Segments	54.1	47.6	- 6.4	56.8	+ 4.6
	Other	2.5	2.1	- 0.3	1.2	- 0.2
	Adjustment	0.1	0.3	+ 0.1	0.1	+ 0.0
	Total	56.8	50.1	- 6.6	58.2	+ 4.4

(¥ Billion)

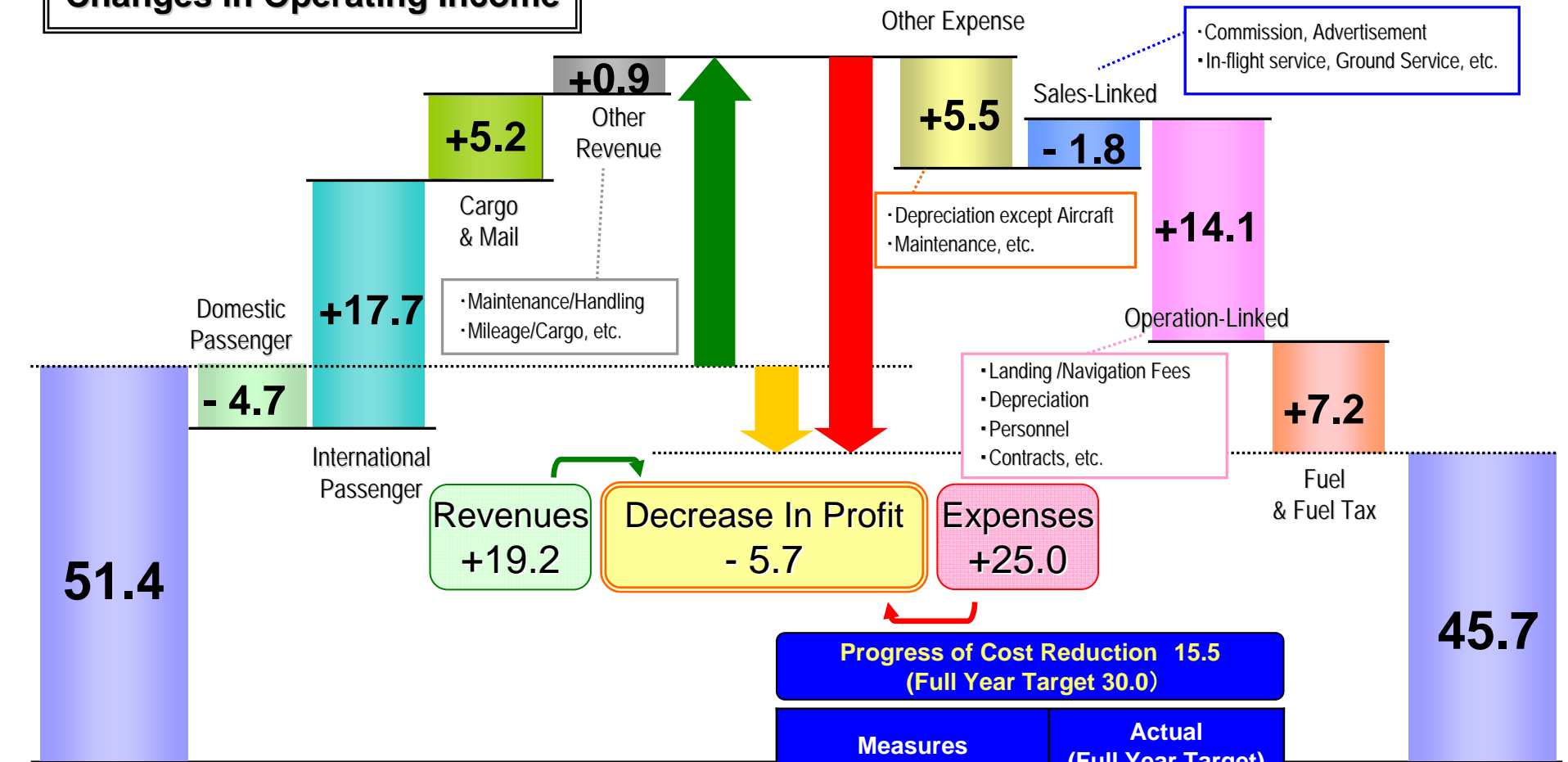
Air Transportation Business

Operating Revenues and Expenses		1H/FY10	1H/FY11	Difference	2Q/FY11	Difference
Operating Revenues	Domestic Passengers	332.5	327.8	- 4.7	193.2	+ 4.2
	International Passengers	141.8	159.6	+ 17.7	90.3	+ 12.6
	Cargo and Mail	59.7	64.9	+ 5.2	31.7	+ 1.1
	Others	77.6	78.6	+ 0.9	41.4	+ 1.4
	Total	611.7	631.0	+ 19.2	356.7	+ 19.5
Operating Expenses	Fuel and Fuel Tax	126.6	133.9	+ 7.2	68.8	+ 3.3
	Landing and Navigation Fees	46.2	47.1	+ 0.8	24.3	+ 0.5
	Aircraft Leasing Fees	32.0	33.1	+ 1.1	17.6	+ 1.3
	Depreciation and Amortization	56.5	57.3	+ 0.8	29.0	+ 0.4
	Aircraft Maintenance	21.1	23.0	+ 1.8	12.3	+ 0.2
	Personnel	112.9	124.0	+ 11.1	62.9	+ 6.7
	Sales Commission and Promotion	33.5	31.5	- 1.9	17.8	- 0.1
	Contracts	40.8	43.0	+ 2.1	21.9	+ 1.1
	Others	90.1	92.0	+ 1.8	46.7	+ 1.0
	Total	560.3	585.3	+ 25.0	301.7	+ 14.8
Op. Income	Operating Income	51.4	45.7	- 5.7	55.0	+ 4.6

Air Transportation Business

Changes in Operating Income

(¥ Billion)



FY10 1H
Op. Income

FY11 1H
Op. Income

Progress of Cost Reduction 15.5 (Full Year Target 30.0)	
Measures	Actual (Full Year Target)
Operation-Linked	5.0 (10.0)
Reduce budget and cut back expenditure	10.5 (20.0)

Air Transportation Business

Domestic Passenger Operations

	1H/FY10	1H/FY11	% Y/Y	2Q/FY11	% Y/Y
Available Seat Km (million)	28,398	28,408	+ 0.0	15,076	+ 2.0
Revenue Passenger Km (million)	18,632	17,053	- 8.5	9,904	- 3.2
Passengers (thousands)	20,957	19,217	- 8.3	11,052	- 3.0
Load Factor (%)	65.6	60.0	- 5.6pts*	65.7	- 3.5pts*
Passenger Revenues (¥ billion)	332.5	327.8	- 1.4	193.2	+ 2.3
Unit Revenue (¥/ASK)	11.7	11.5	- 1.4	12.8	+ 0.3
Yield (¥/RPK)	17.8	19.2	+ 7.7	19.5	+ 5.7
Unit Price (¥/Passenger)	15,868	17,060	+ 7.5	17,486	+ 5.4

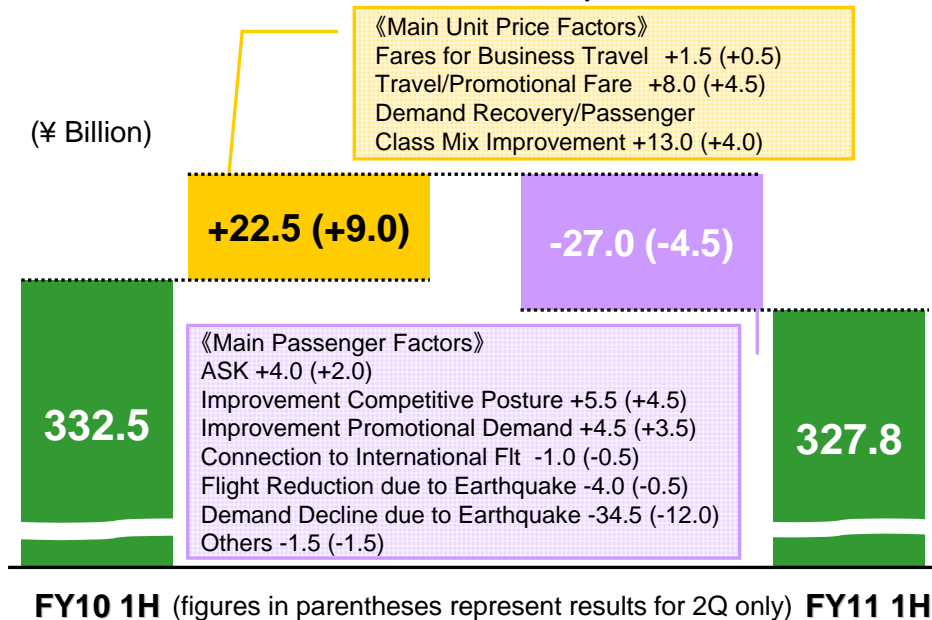
*Difference

Air Transportation Business

Trends in Domestic Passenger Operations

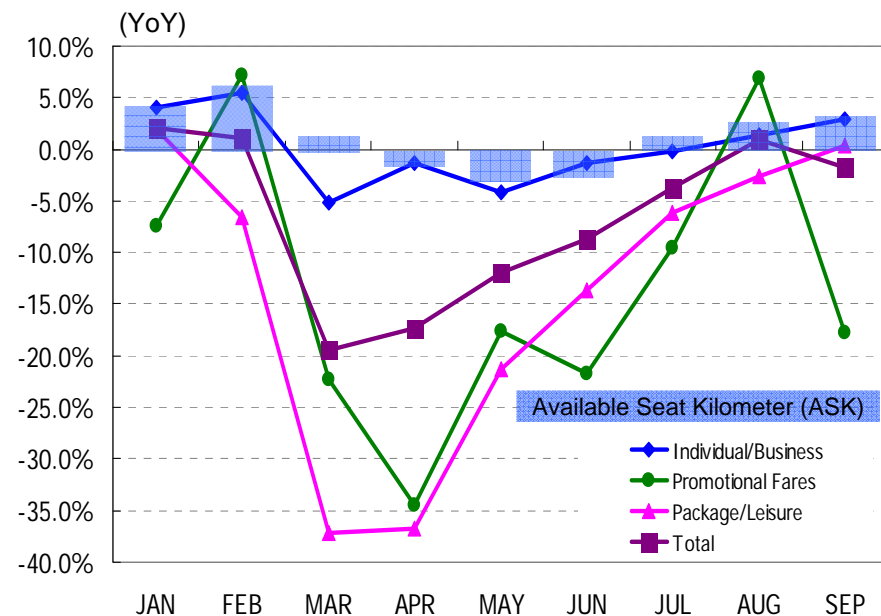
1H Cumulative Revenue Change Factors

✓ Despite the ongoing impact of the Earthquake, Unit Price increases limited the scope of revenue declines



Monthly Trends in Domestic Passengers

✓ Passenger numbers continue to recover, nearing prior year levels



Quarterly Key Topics :

- From July 25 : Recommended scheduled flights from and to Sendai Airport (On Jun 22 released)
- August 31 : AirAsia Japan formally organized (On August 31 released)
- September 26 (JST) : First Boeing 787 dreamliner delivered (On September 27 released)



Air Transportation Business

International Passenger Operations

	1H/FY10	1H/FY11	% Y/Y	2Q/FY11	% Y/Y
Available Seat Km (million)	13,925	16,919	+ 21.5	8,592	+ 18.2
Revenue Passenger Km (million)	11,025	12,204	+ 10.7	6,734	+ 14.1
Passengers (thousands)	2,601	2,840	+ 9.2	1,566	+ 13.8
Load Factor (%)	79.2	72.1	- 7.0pts*	78.4	- 2.9pts*
Passenger Revenues (¥billion)	141.8	159.6	+ 12.5	90.3	+ 16.3
Unit Revenue (¥/ASK)	10.2	9.4	- 7.4	10.5	- 1.6
Yield (¥/RPK)	12.9	13.1	+ 1.6	13.4	+ 1.9
Unit Price (¥/Passenger)	54,531	56,188	+ 3.0	57,650	+ 2.2

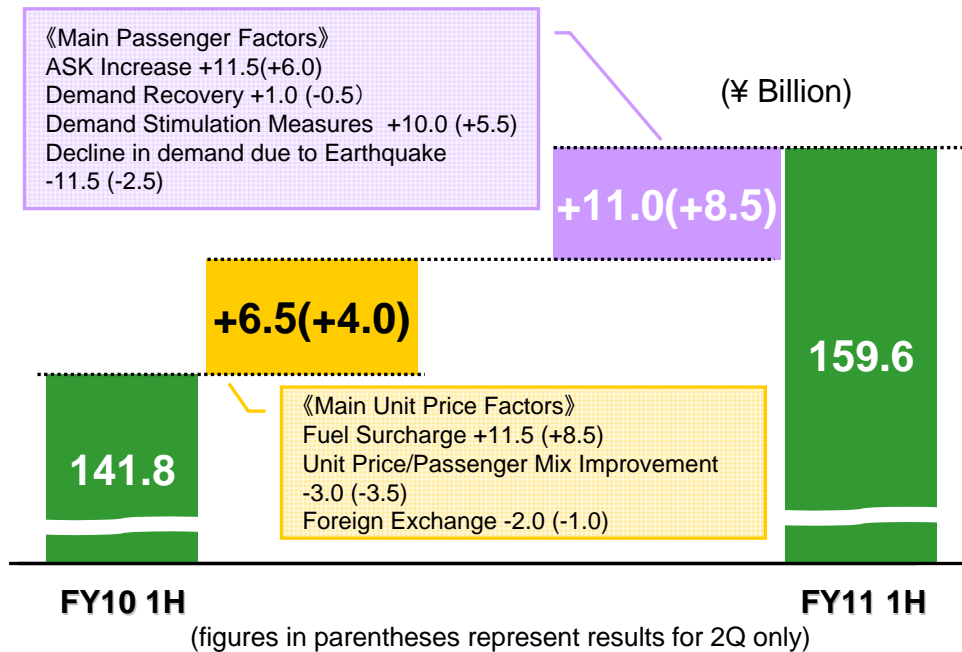
*Difference

Air Transportation Business

Trends in International Passenger Operations

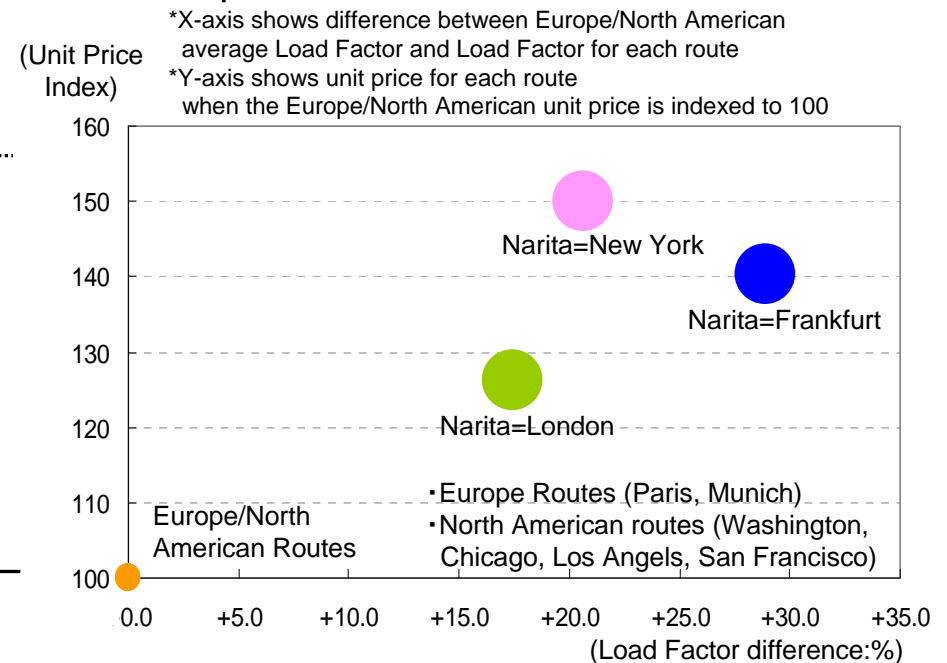
1H Cumulative Revenue Change Factors

✓ Increased revenue due to demand stimulation measures and increased ASK



1H Europe/North America Business Class Competitiveness Comparison

✓ Routes with new products maintained strong competitiveness



Quarterly Key Topics :

- ➔ From August : Fuel Surcharge Revised (On Jun 21 released)
- e.g.) for Europe , North America and the Middle East : from 25,000 yen to 29,000 yen
- for Thailand, Singapore and Malaysia : from 13,000 yen to 15,500 yen,



Air Transportation Business

Domestic Cargo Operations		1H/FY10	1H/FY11	% Y/Y	2Q/FY11	% Y/Y
Domestic Cargo	Available Ton Km (million)	934	903	- 3.3	477	- 1.4
	Revenue Ton Km (million)	218	228	+ 4.4	119	+ 4.4
	Revenue Ton (thousand tons)	219	229	+ 4.4	120	+ 4.1
	Load Factor (%)	23.4	25.3	+ 1.9pts*	25.1	+ 1.4pts*
	Cargo Revenues (¥billion)	15.6	16.4	+ 5.2	8.5	+ 5.7
	Unit Revenue (¥/ATK)	16.8	18.3	+ 8.8	18.0	+ 7.2
	Unit Price (¥/kg)	71	72	+ 0.7	71	+ 1.5
Domestic Freighter 【Included Above】	Available Ton Km (million)	19	14	- 23.2	7	- 24.3
	Revenue Ton Km (million)	5	5	- 8.9	2	- 9.3
	Revenue Ton (thousand tons)	5	5	- 5.7	2	- 7.5
	Load Factor (%)	31.0	36.7	+ 5.7pts*	36.7	+ 6.0pts*
	Cargo Revenue (¥billion)	0.8	0.7	- 13.6	0.3	- 12.8
	Unit Revenue (¥/ATK)	42.8	48.2	+ 12.5	48.2	+ 15.3
	Unit Price (¥/kg)	143	131	- 8.4	132	- 5.7

Intentionally Blank



Air Transportation Business

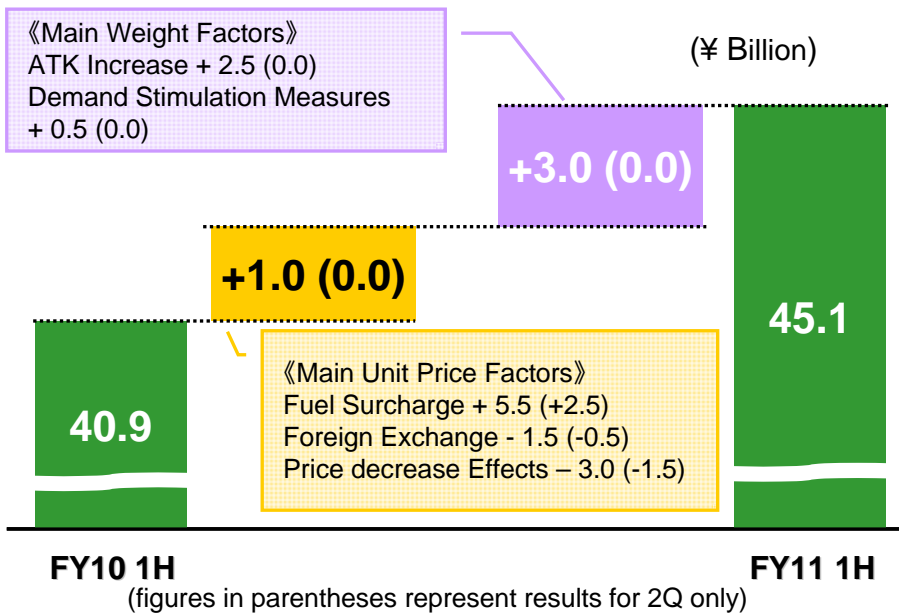
International Cargo Operations		1H/FY10	1H/FY11	% Y/Y	2Q/FY11	% Y/Y
International Cargo	Available Ton Km (million)	1,470	1,791	+ 21.8	903	+ 17.0
	Revenue Ton Km (million)	998	1,081	+ 8.3	518	+ 0.9
	Revenue Ton (thousand tons)	272	277	+ 1.9	136	- 2.1
	Load Factor (%)	67.9	60.4	- 7.5pts*	57.3	- 9.1pts*
	Cargo Revenues (¥billion)	40.9	45.1	+ 10.4	21.5	+ 3.0
	Unit Revenue (¥/ATK)	27.8	25.2	- 9.4	23.8	- 11.9
	Unit Price (¥/kg)	150	163	+ 8.3	158	+ 5.3
International Freighter 【Included Above】	Available Ton Km (million)	372	404	+ 8.6	202	+ 6.2
	Revenue Ton Km (million)	237	235	- 0.8	117	- 2.4
	Revenue Ton (thousand tons)	142	136	- 4.3	68	- 4.6
	Load Factor (%)	63.8	58.3	- 5.5pts*	58.2	- 5.1pts*
	Cargo Revenues (¥billion)	14.8	16.7	+ 12.7	8.3	+ 10.9
	Unit Revenue (¥/ATK)	40.0	41.5	+ 3.7	41.4	+ 4.5
	Unit Price (¥/kg)	105	123	+ 17.8	122	+ 16.3

Air Transportation Business

Trends in International Cargo Operations

1H Cumulative Revenue Change Factors

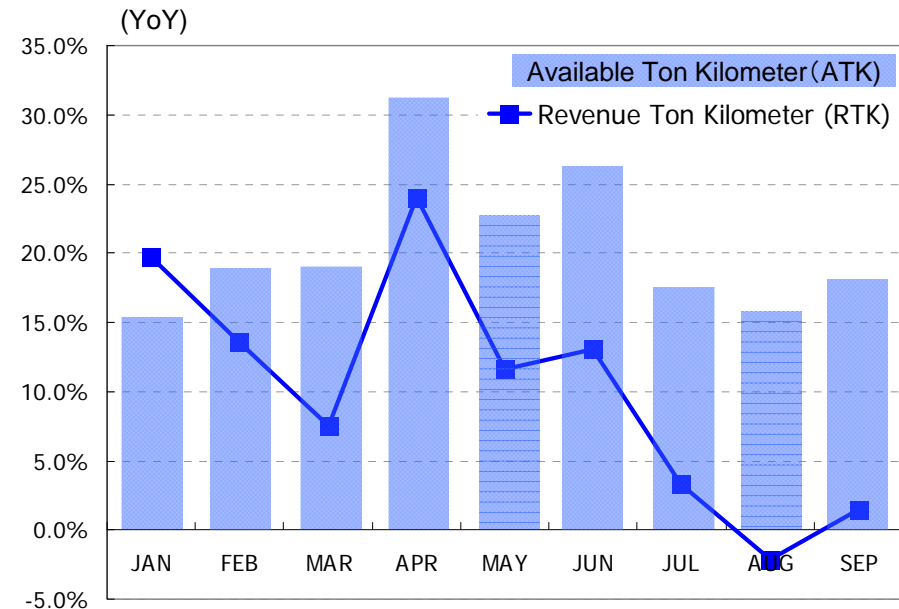
✓ Achieve increased revenues with FSC and increased revenue ton



* Cargo only. Does not include postal mail

Monthly Trends in International Cargo

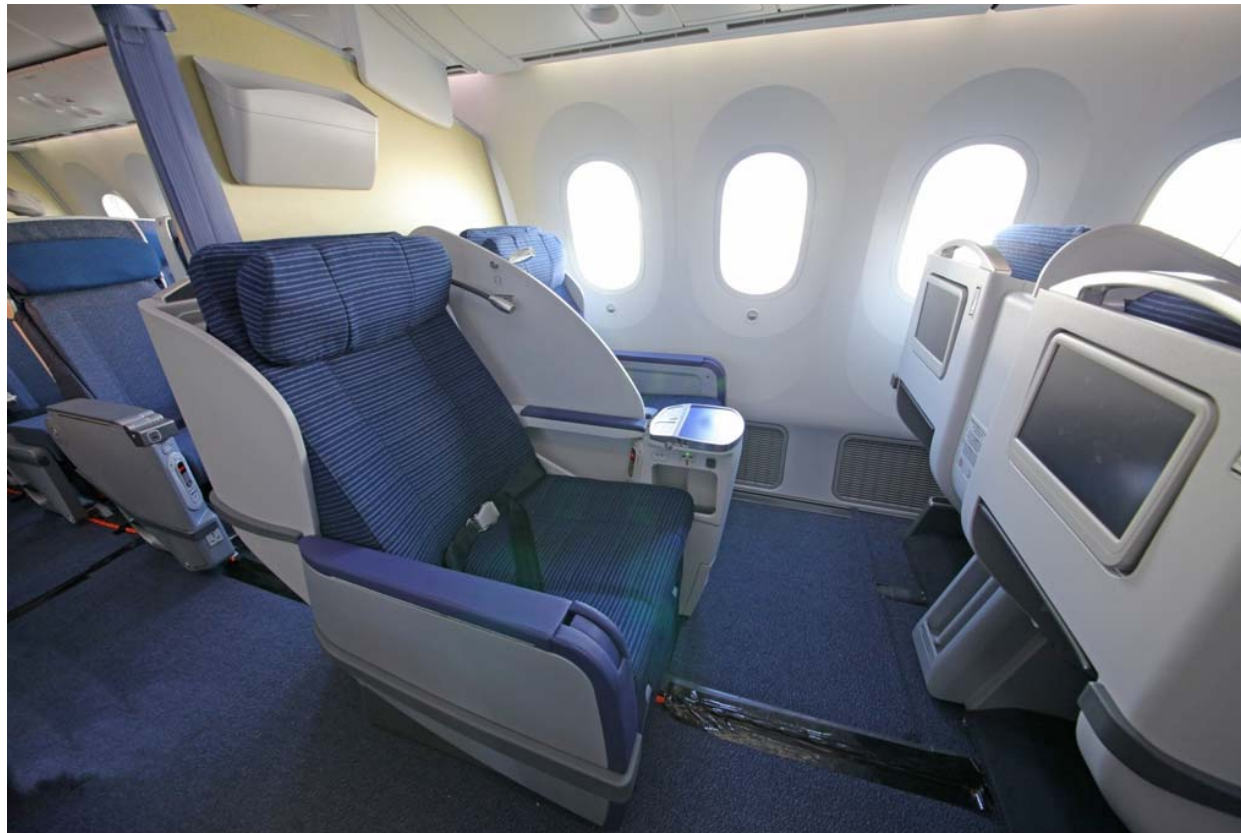
✓ Secured similar RTK levels to the prior year, despite sluggish cargo demand



Quarterly Key Topics :

→ From July : Fuel Surcharge Revised (On Jun 23 released)
e.g.) for Europe, North America and Middle East : from 147 yen to 134 yen

III. FY2011 Earnings Forecast



FY2011 Earnings Forecast

Consolidated Earnings Forecast

《Ref.》 As of 29JUL,2011

	FY10	FY11 (RE)	Difference	Original FY11 (E)
Operating Revenues	1,357.6	1,400.0	+ 42.3	1,410.0
Operating Expenses	1,289.8	1,330.0	+ 40.1	1,340.0
Operating Income	67.8	70.0	+ 2.1	70.0
Op. Margin (%)	5.0	5.0	+ 0.0pts	5.0
Recurring Income	37.0	36.0	- 1.0	36.0
Net Income	23.3	20.0	- 3.3	20.0

(¥ Billion)

FY2011 Earnings Forecast

Earnings Forecast by Segment

《Ref.》 As of 29JUL,2011

		FY10	FY11(RE)	Difference	Original FY11(E)
Revenues	Air Transportation	1,218.2	1,266.0	+ 47.7	1,276.0
	Travel Services	159.3	145.0	- 14.3	145.0
	Total for Reporting Segments	1,377.6	1,411.0	+ 33.3	1,421.0
	Other	138.9	140.0	+ 1.0	140.0
	Adjustment	- 158.9	- 151.0	+ 7.9	- 151.0
	Total	1,357.6	1,400.0	+ 42.3	1,410.0
Operating Income	Air Transportation	60.5	67.0	+ 6.4	67.0
	Travel Services	2.6	0.0	- 2.6	0.0
	Total for Reporting Segments	63.1	67.0	+ 3.8	67.0
	Other	4.8	3.0	- 1.8	3.0
	Adjustment	- 0.1	0.0	+ 0.1	0.0
	Total	67.8	70.0	+ 2.1	70.0

(¥ Billion)

FY2011 Earnings Forecast

Operating Revenues and Expenses

《Ref.》 As of 29JUL,2011

	FY10	FY11 (RE)	Difference	Original FY11 (E)
Operating Revenues	Domestic Passengers	652.6	+ 8.8	659.0
	International Passengers	280.6	+ 36.8	327.0
	Cargo and Mail	125.0	+ 5.9	135.0
	Others	159.9	- 3.9	155.0
	Total	1,218.2	1,266.0	+ 47.7
Operating Expenses	Fuel and Fuel Tax	256.2	+ 11.7	272.0
	Non – Fuel Cost	901.4	+ 29.5	937.0
	Total	1,157.7	1,199.0	+ 41.2
Op. Income	Operating Income	60.5	+ 6.4	67.0

(¥ Billion)

FY2011 Earnings Forecast

《Passenger Operations》 Earnings Forecast Assumptions for FY11 (vs. FY10)

	Domestic Passengers			International Passengers		
	1H(A)	2H(RE)	FY11(RE)	1H(A)	2H(RE)	FY11(RE)
Available Seat Km	+ 0.0	- 0.9	- 0.4	+ 21.5	+ 9.8	+ 15.3
Revenue Passenger Km	- 8.5	+ 2.1	- 3.4	+ 10.7	+ 11.1	+ 10.9
Passengers	- 8.3	+ 2.3	- 3.2	+ 9.2	+ 13.0	+ 11.1
*Load Factor (%)	60.0 (- 5.6)	62.9 (+ 1.8)	61.5 (- 1.9)	72.1 (- 7.0)	72.8 (+ 0.8)	72.5 (- 2.9)
**Unit Revenue (¥/ASK)	11.5 (- 1.4)	11.9 (+ 5.3)	11.7 (+ 1.9)	9.4 (- 7.4)	9.1 (+ 3.6)	9.2 (- 1.9)
**Yield (¥/RPK)	19.2 (+ 7.7)	18.9 (+ 2.2)	19.0 (+ 5.0)	13.1 (+ 1.6)	12.5 (+ 2.4)	12.8 (+ 2.0)
**Unit Price (¥/Passenger)	17,060 (+ 7.5)	16,633 (+ 1.9)	16,842 (+ 4.7)	56,188 (+ 3.0)	54,418 (+ 0.7)	55,294 (+ 1.8)

* (*.* pts) : Difference

** (*.*) : year-on-year basis

FY2011 Earnings Forecast

《Cargo Operations》 Earnings Forecast Assumptions for FY11 (vs. FY10)

		Domestic Cargo			International Cargo		
		1H(A)	2H(RE)	FY11(RE)	1H(A)	2H(RE)	FY11(RE)
Total	Available Ton km	- 3.3	- 3.1	- 3.2	+ 21.8	+ 17.0	+ 19.3
	Revenue Ton km	+ 4.4	- 0.2	+ 2.1	+ 8.3	+ 7.4	+ 7.9
	Revenue Ton	+ 4.4	- 1.2	+ 1.5	+ 1.9	+ 4.8	+ 3.4
	Load Factor (%)	25.3	25.7	25.5	60.4	61.9	61.1
	**Unit Revenue(¥/ATK)	18.3 (+ 8.8)	18.8 (+ 4.0)	18.5 (+ 6.3)	25.2 (- 9.4)	24.6 (- 13.4)	24.9 (- 11.5)
	**Unit Price(¥/RT)	72 (+ 0.7)	73 (+ 2.1)	72 (+ 1.4)	163 (+ 8.3)	153 (- 3.3)	158 (+ 2.2)
Freighter 【Included above】	Available Ton km	- 23.2	- 12.7	- 18.3	+ 8.6	+ 6.6	+ 7.6
	Revenue Ton km	- 8.9	- 31.4	- 20.7	- 0.8	+ 1.4	+ 0.4
	Revenue Ton	- 5.7	- 18.6	- 12.3	- 4.3	+ 2.0	- 1.1
	Load Factor (%)	36.7	29.9	33.3	58.3	59.4	58.9
	**Unit Revenue(¥/ATK)	48.2 (+ 12.5)	45.9 (- 2.9)	47.0 (+ 4.7)	41.5 (+ 3.7)	42.0 (- 4.6)	41.7 (- 0.9)
	**Unit Price(¥/RT)	131 (- 8.4)	137 (+ 4.1)	134 (- 2.4)	123 (+ 17.8)	122 (- 0.3)	122 (+ 7.9)

IV. Supplemental Reference

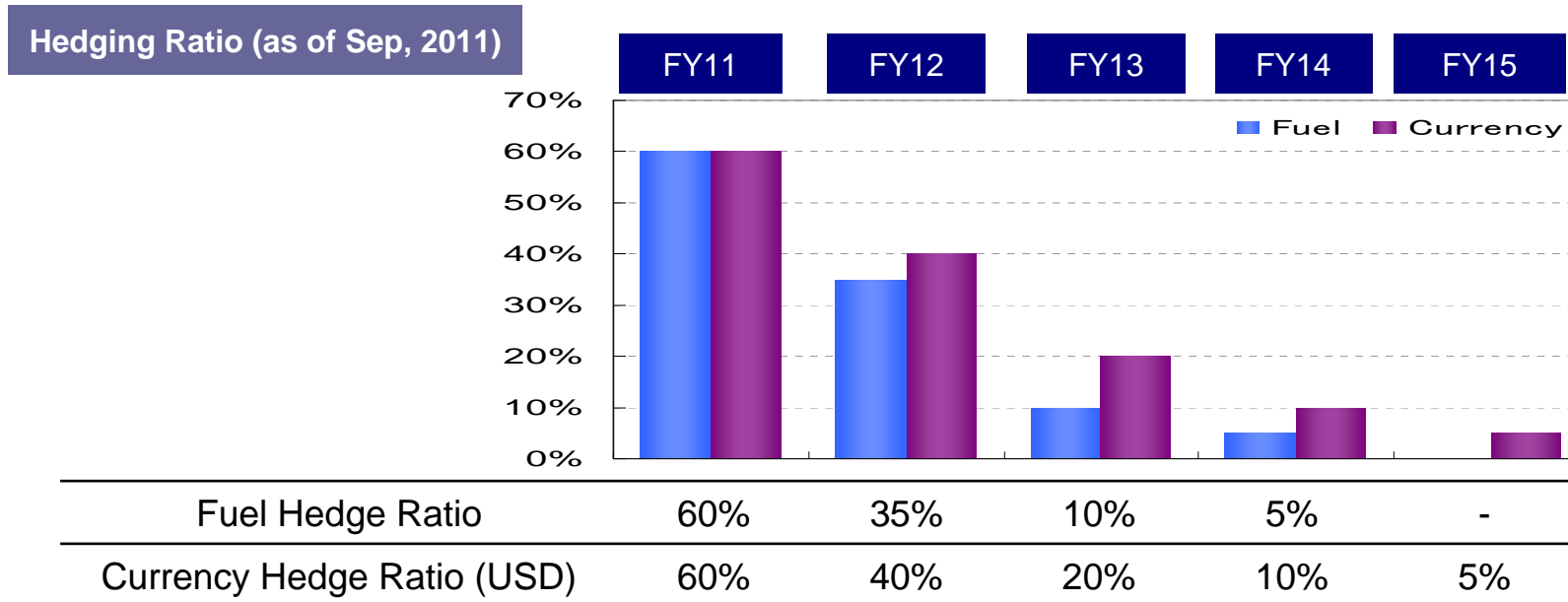


Intentionally Blank

Supplemental Reference

Fuel Price and Exchange Rate

Market Index and Assumptions	1H(A)	2H(E)
Dubai Crude Oil (USD/BBL)	109	105
Kerosene (USD/BBL)	128	125
Exchange Rate (JPY/USD)	80	80



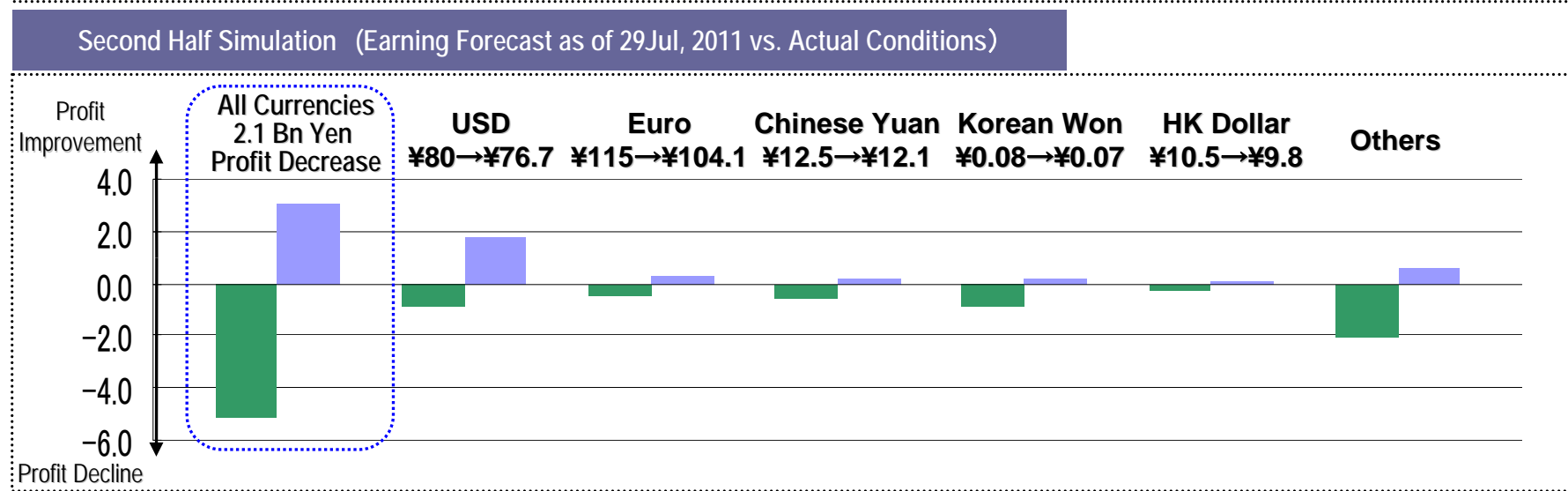
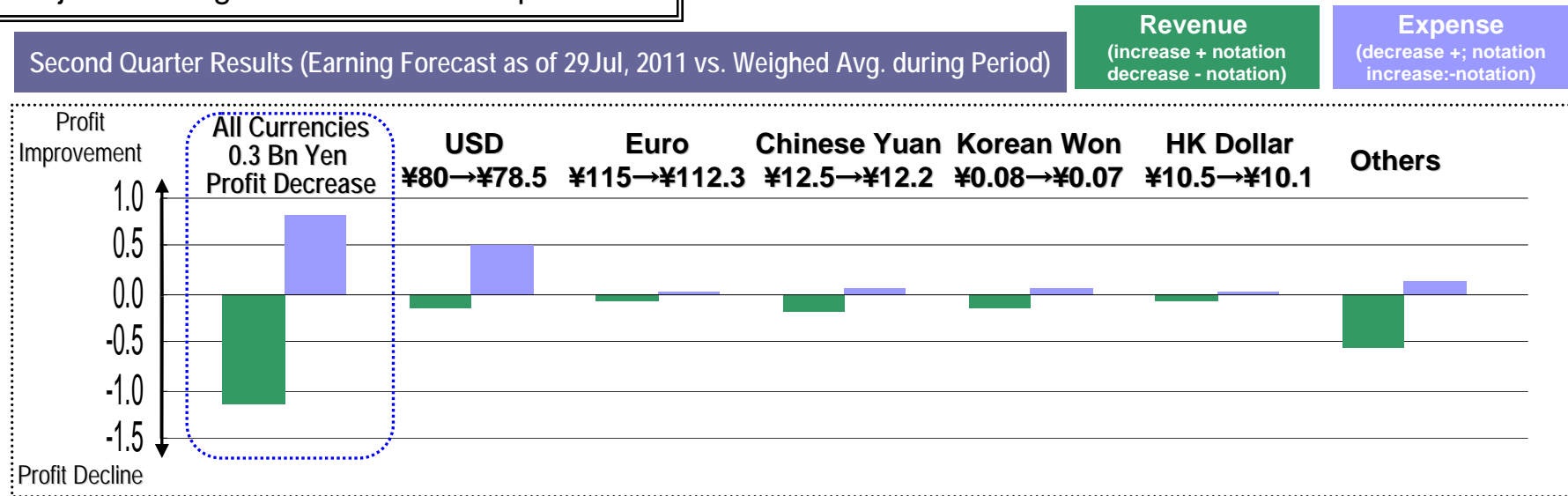
Non hedge impact of oil price and currency fluctuations on fuel expense

1 USD change per barrel	2.0 billion / year
1 JPY change per USD	2.3 billion / year

Supplemental Reference

Major Exchange Rate Effects on Op. Income

(operating income (loss) /including hedge effects; units: billion yen)



Supplemental Reference

International Passenger Results by Destination

		1H/FY11 Composition	Difference	2Q/FY11 Composition	Difference
Passenger Revenue	North America	26.3	- 1.5	25.9	- 0.5
	Europe	20.3	- 1.8	20.9	- 3.5
	China	25.6	- 3.1	24.6	- 3.6
	Asia	22.7	+ 4.7	22.8	+ 5.5
	Resort	5.1	+ 1.7	5.9	+ 2.2
ASK	North America	29.5	- 0.7	29.2	+ 0.3
	Europe	20.0	- 2.6	19.8	- 5.4
	China	18.6	- 3.7	19.0	- 2.7
	Asia	25.9	+ 5.9	25.9	+ 6.6
	Resort	6.0	+ 1.0	6.1	+ 1.3
RPK	North America	30.1	- 0.5	29.7	+ 0.8
	Europe	20.4	- 2.8	20.5	- 5.5
	China	17.5	- 3.4	17.4	- 3.1
	Asia	25.5	+ 5.5	25.6	+ 6.2
	Resort	6.5	+ 1.2	6.8	+ 1.6

Supplemental Reference

International Cargo Results by Destination

		1H/FY11 Composition	Difference	2Q/FY11 Composition	Difference
Cargo Revenue	North America	21.9	- 1.3	19.9	- 2.1
	Europe	16.7	+ 0.7	15.8	- 2.1
	China	35.9	- 1.6	37.8	- 0.1
	Asia	19.9	+ 2.6	19.3	+ 2.3
	Resort	5.7	- 0.4	7.2	+ 2.1
ATK	North America	32.6	- 1.2	32.4	- 0.1
	Europe	22.7	+ 2.4	22.6	- 0.9
	China	19.8	- 1.9	20.1	- 1.4
	Asia	20.6	+ 2.9	20.6	+ 3.5
	Resort	4.3	- 2.1	4.3	- 1.1
RTK	North America	36.0	+ 0.6	34.4	+ 0.9
	Europe	25.7	+ 2.0	25.3	- 1.6
	China	17.4	- 1.5	18.5	- 0.7
	Asia	16.4	+ 0.7	17.0	+ 2.0
	Resort	4.5	- 1.8	4.8	- 0.6

Supplemental Reference

Aircraft in Service		Mar,2011	SEP,2011	Change	Owned	Leased
Wide-Body	Boeing 747-400 (International)	1	0	- 1	0	0
	Boeing 747-400 (Domestic)	10	9	- 1	9	0
	Boeing 777-300ER	19	19	—	16	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 787-8	0	1	+ 1	1	0
	Boeing 767-300ER	22	23	+ 1	7	16
	Boeing 767-300	32	32	—	32	0
	Boeing 767-300F	3	2	- 1	0	2
	Boeing 767-300BCF	7	7	—	7	0
Narrow-Body	Airbus A320-200 (International)	5	5	—	0	5
	Airbus A320-200 (Domestic)	23	22	- 1	18	4
	Boeing737-800	15	17	+ 2	16	1
	Boeing 737-700ER	2	2	—	2	0
	Boeing 737-700	16	16	—	12	4
	Boeing 737-500	17	17	—	9	8
Regional	Bombardier DHC-8-400 (Q400)	15	16	+ 1	3	13
	Bombardier DHC-8-300 (Q300)	5	4	- 1	0	4
Total		222	222	—	157	65

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.

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

Thank you.

This material is available on our website.

<http://www.ana.co.jp>

Investor Relations → Financial Information → Presentations



Investor Relations, All Nippon Airways Co., Ltd.
Phone +81-(0)3-6735-1030 E-Mail: ir@ana.co.jp