All Nippon Airways Co., Ltd.
Performance Review <First Half FY09>

Shinichiro Ito

President and CEO

October 30, 2009

A STAR ALLIANCE MEMBER

- Thank you for taking the time to join us today.
- I'd like to begin our presentation now.

Introduction

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

Being the leader in Asia means that we will become

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

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1. FY09 First Half Financial Results

Broad drop in revenue brings FY09 first half results into the red

FY09 First Half Results and Financial Indices

	First Half Results	Vs. Previous Year
Operating Revenues	611.8	-141.5
Air Transportation	540.0	-126.8
Operating Income	-28.2	-78.1
Air Transportation	-28.7	-76.9
Recurring Income	-41.5	-81.0
Net Income	-25.3	-47.4
EBITDA	27.4	-77.6
Ratio of Shareholders' Equity (%)	24.1%	(vs. March EOM balance) +5.8%
D/E Ratio (times)	2.1	-0.7

(¥billion)

- ➢Effects of worldwide recession brought broad drop in sales
- ➢Implemented cost cuts at an unprecedented scale
- ➢Strengthened capital base through additional public offering

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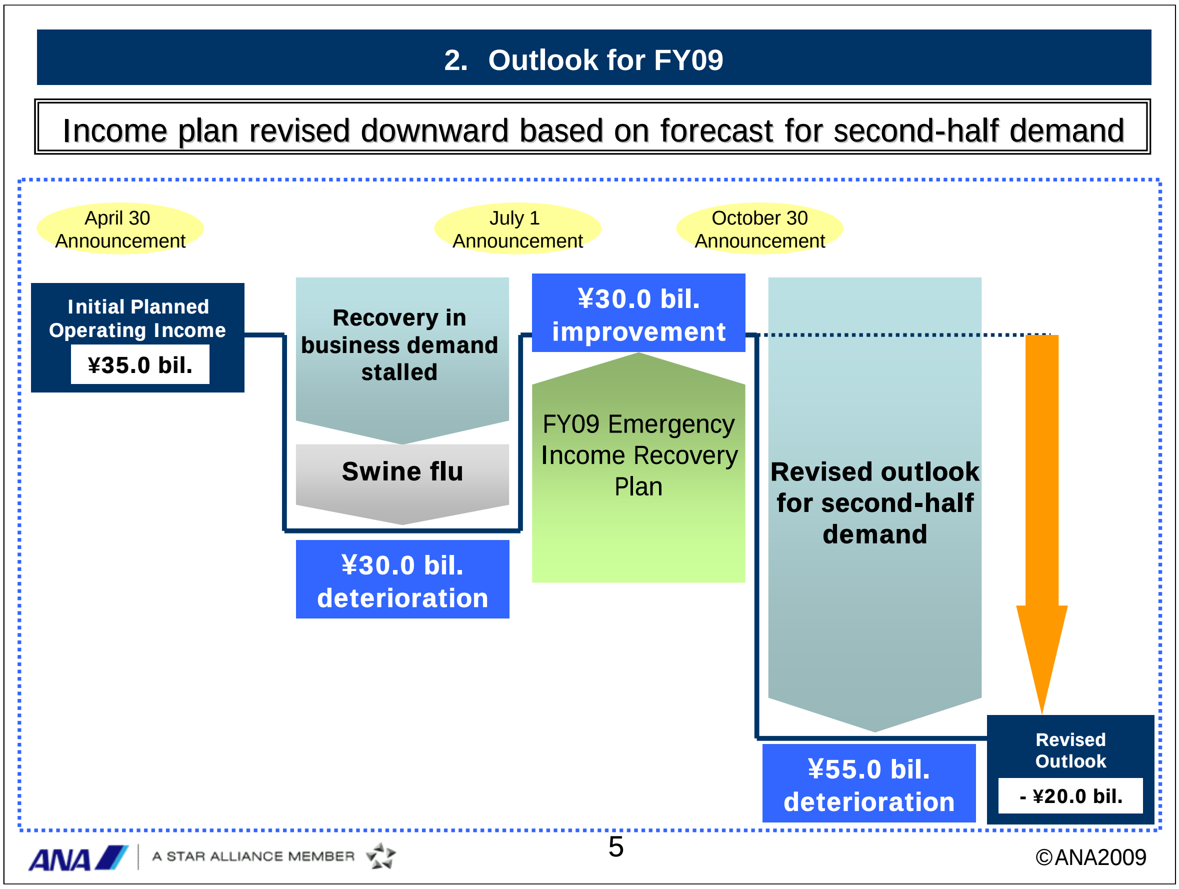
- I will discuss the cumulative first half results for the fiscal year ending March 2010. These are the figures we announced today.
- Demand for travel--particularly business travel--fell due to the effects of the worldwide recession. Concerns about swine flu also contributed to lower results, as you can see here.
- In response to declining demand, ANA switched to smaller aircraft, suspended unprofitable routes, and took other measures to adjust our supply. We have also implemented cost-cutting measures to a degree unprecedented in our history.
- At the same time, we engaged in a variety of efforts to stimulate demand. One goal of our efforts was to stimulate demand for leisure travel. As a result, passenger numbers have recovered considerably, particularly from July.
- However, unit price fell well below initial forecasts.
- As a result, ANA recorded cumulative operating losses of 28.2 billion yen and net losses of 25.3 billion yen through the first half.
- Please note that our shareholder equity ratio improved as the result of an additional offering of shares in July.



- Here you see our full-year forecast for FY09.
- While there was considerable uncertainty in the economic outlook, demand shortages were even more severe than we anticipated. We were also affected by concern about the swine flu virus in May and June.
- In response to these circumstances, we implemented cost-reduction measures. Our goal was to reduce costs by a total of 73.0 billion yen according to our “FY 2009 Emergency Plan.”
- We also engaged in special income measures totaling 30.0 billion yen, designed to help us achieve our initial profit targets.
- Near-term demand is showing signs of recovery, and ANA has been operating in the black for the three months of the second quarter.
- Nevertheless, we have conducted a careful study of future demand, and we believe that short-term recovery will be challenging. Accordingly, we have revised our revenue forecast for the third quarter and beyond.

2. Outlook for FY09

Forecast for FY09 results revised to show current net loss of ¥28.0 billion

Forecast for FY09 Full Year Results

		Initial Forecast	Revised Forecast	Change
Operating Revenues		1,350.0	1,260.0	-90.0
	Air Transportation	1,200.0	1,121.0	-79.0
Operating Income		35.0	-20.0	-55.0
	Air Transportation	32.5	-22.0	-54.5
Recurring Income		5.0	-45.0	-50.0
Net Income		3.0	-28.0	-31.0
Dividend (¥)		TBD	None	

(¥billion)

- Here, you can see our revised full-year forecast.
- We lowered our revenue forecast by 90.0 billion yen, primarily in our air transport business.
- At the same time, we will continue to execute the income reform plan previously mentioned. Our focus will primarily be on cost reductions.
- We expect operating losses to be 55.0 billion greater than first forecast and current net income will fall 28.0 billion yen to the red.
- To our regret, we will be unable to pay a dividend for fiscal 2009.

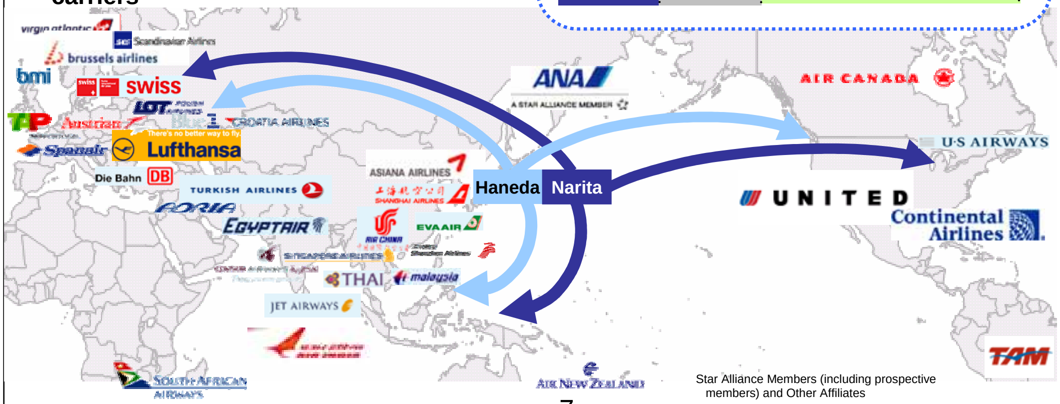
3. Going Forward: (1) International Passenger Operations

With Haneda/Narita as dual hubs, major improvements in competitiveness on international routes

- ➢Expansion of capacity at metropolitan airports in 2010 will enable expansion of both short- and long-haul routes
- ➢Having Haneda and Narita as dual hubs can expand catchment area for demand
- ➢Further strengthen links with partner carriers

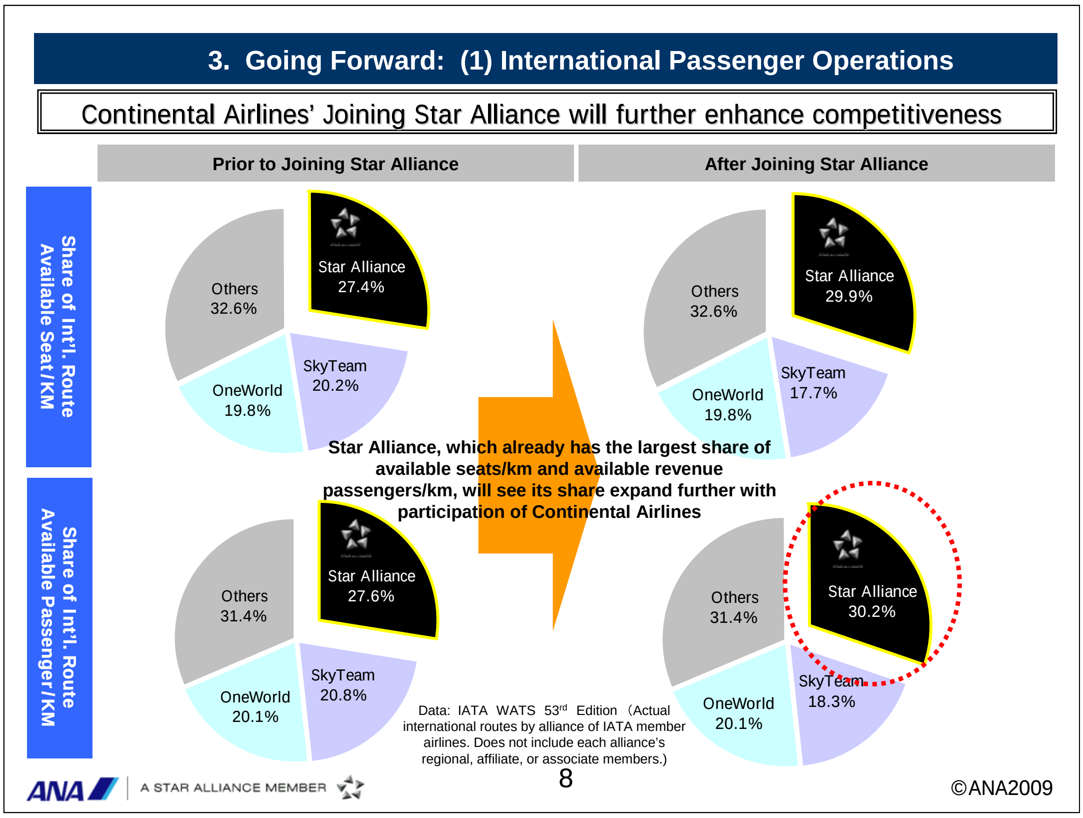
Haneda/Narita Operating Hours/Major Planned Destinations

Time	23 – Early morning/ late night – 6	Daytime – 23
Haneda	Routes to China/Asia, Europe, US	China/Asia Routes
		+
Narita	Closed	China/Asia/Europe/US Routes

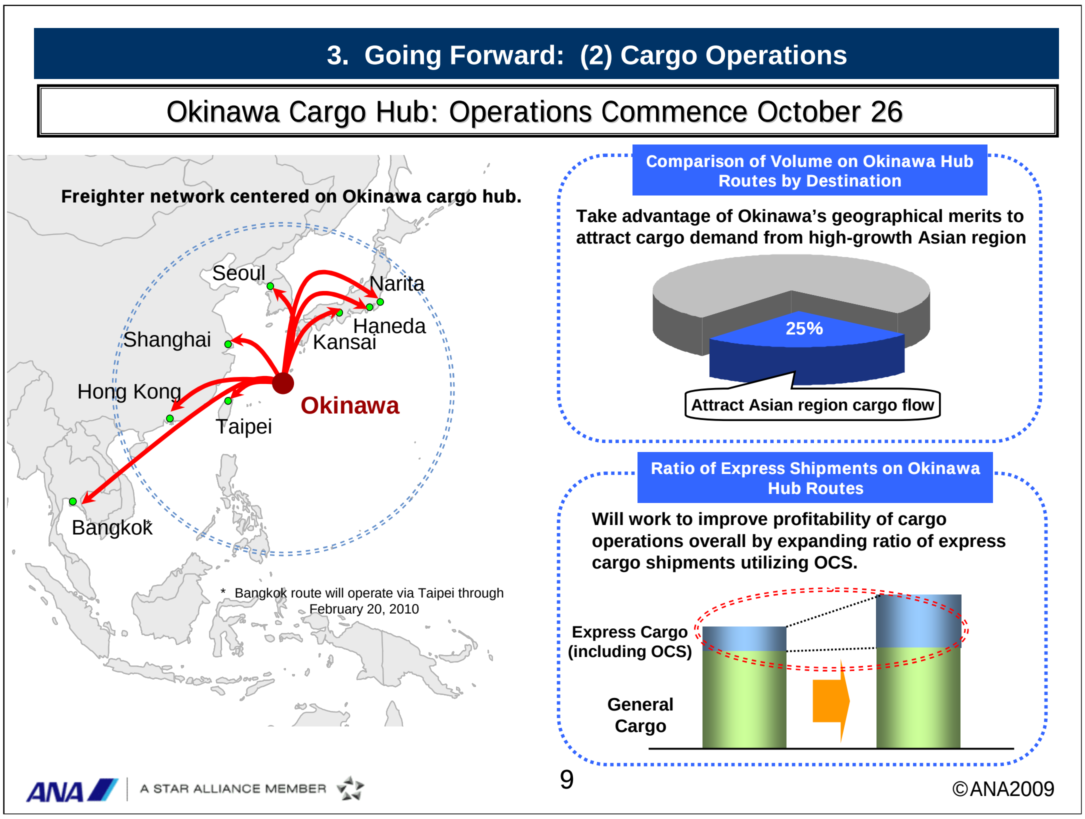


Star Alliance Members (including prospective members) and Other Affiliates

- As mentioned, the business environment will continue to be challenging in the near term. However, this does not affect the ANA Group strategy for growth through expansion of international routes.
- First, allow me to discuss the development of our international passenger business.
- With the expanded capacity at Haneda and Narita scheduled for 2010, ANA will be able to compete better in terms of the number of international routes we provide. We will also be able to provide passengers with greater convenience in terms of flight connections.
- Capacity at Haneda will be expanded, and the facility will operate 24 hours a day. Given this development, we intend to use both metropolitan airports as "dual hubs."
- We will use daytime slots at Haneda for short-haul routes to Korea, Hong Kong, and other Asian routes. Early morning and late night slots will be used for long-haul international routes.
- We will expand our network through Narita, and work to capture greater cargo demand. We will also use Narita for connecting flights between North America and China/Asia.
- In addition to providing more international routes from metropolitan Tokyo, we will create stronger alliances with partner carriers, particularly focusing on other Star Alliance members. We will use these means to expand our network as efficiently as possible.



- Continental Airlines joined the Star Alliance on October 27.
- The charts on this page represent the share of international routes controlled by IATA member airlines according to participating alliances.
- The Star Alliance is largest in terms of supply capacity and passenger volume. The addition of Continental Airlines will serve to further expand share.
- Star Alliance share in terms of passenger volume carried will exceed 30%.
- Continental Airlines features a robust network in both U.S. domestic routes and routes to Mexico and Central and South America. Adding Continental as a partner, ANA will be able to compete from a stronger position in pan-Pacific routes.
- While progress toward open-sky agreements between Japan and the U.S. accelerates, we believe that airlines will look to further expand strategic alliances.
- Competition between alliances is expected to escalate. We intend to capitalize on our ten years of experience in the Star Alliance to bolster our ability to compete.

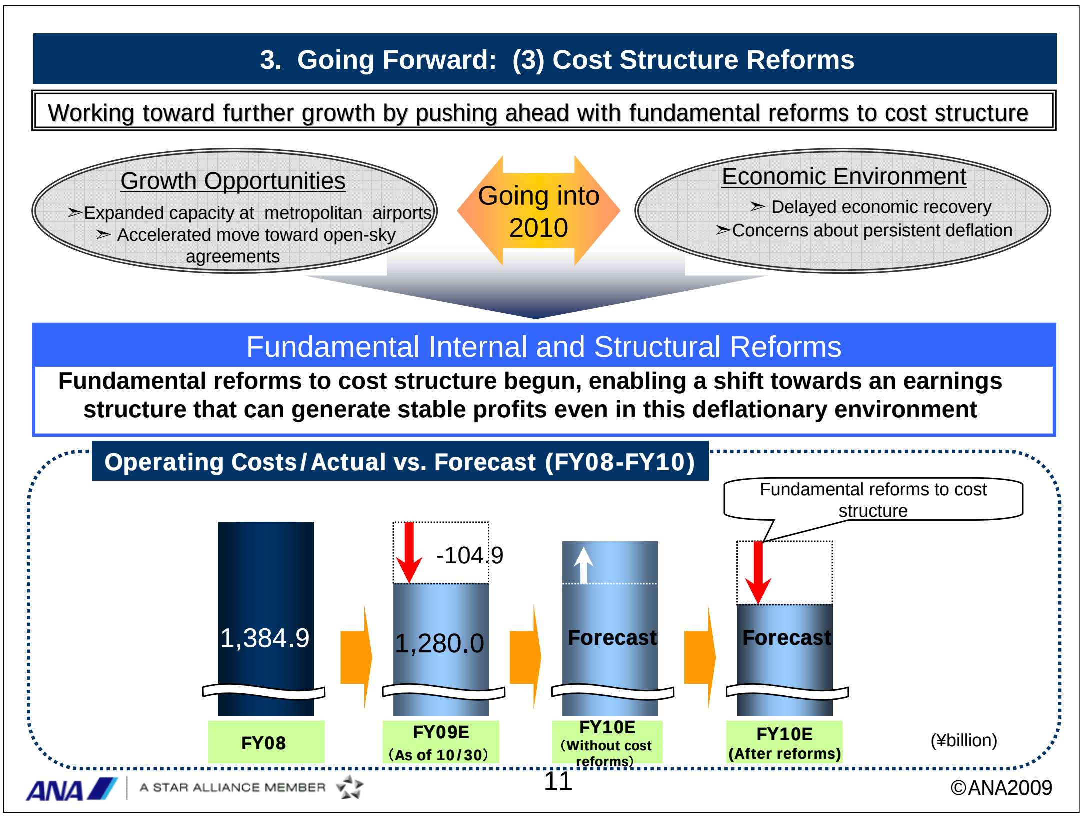


- Next, I will discuss our cargo business.
- This week, late on the night of the 26th, operations commenced at our Okinawa cargo hub.
- As has already been announced, this service has started connecting cities across Asia, including Bangkok, Taipei, Hong Kong, Shanghai, and Seoul. This service also connects Haneda, Narita, and Kansai airports in Japan.
- The unique geographical location of our Okinawa cargo hub is convenient to cities in Asia. This will allow ANA the best opportunity to capture air cargo demand in the high-growth Asian region.
- As the chart on the upper right shows, our plan is to capture approximately 25% of the air transport demand in Asia during the second half of the fiscal year.
- With OCS now a subsidiary, ANA gains a full land-based delivery network. By increasing the ratio of higher-priced express cargo shipments, we intend to quickly turn this business into one that contributes to the bottom line.

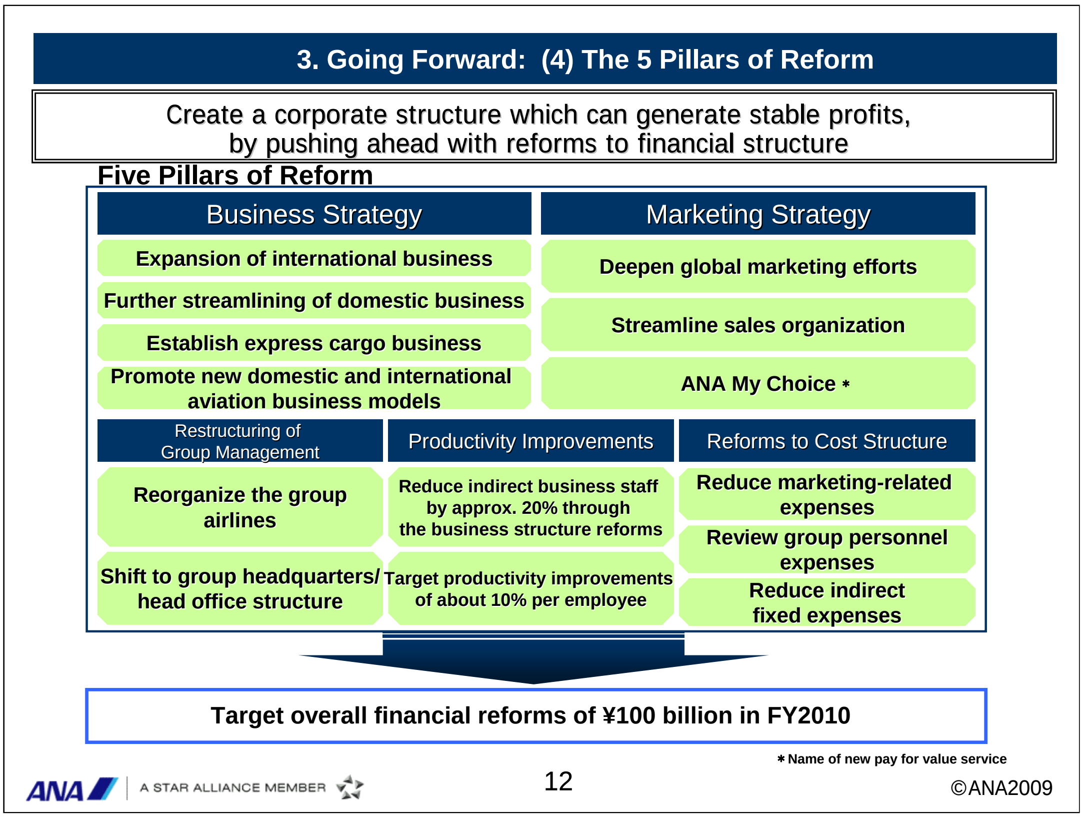
3. Going Forward: (2) Cargo Operations

Okinawa cargo facility (October 26th late-evening)

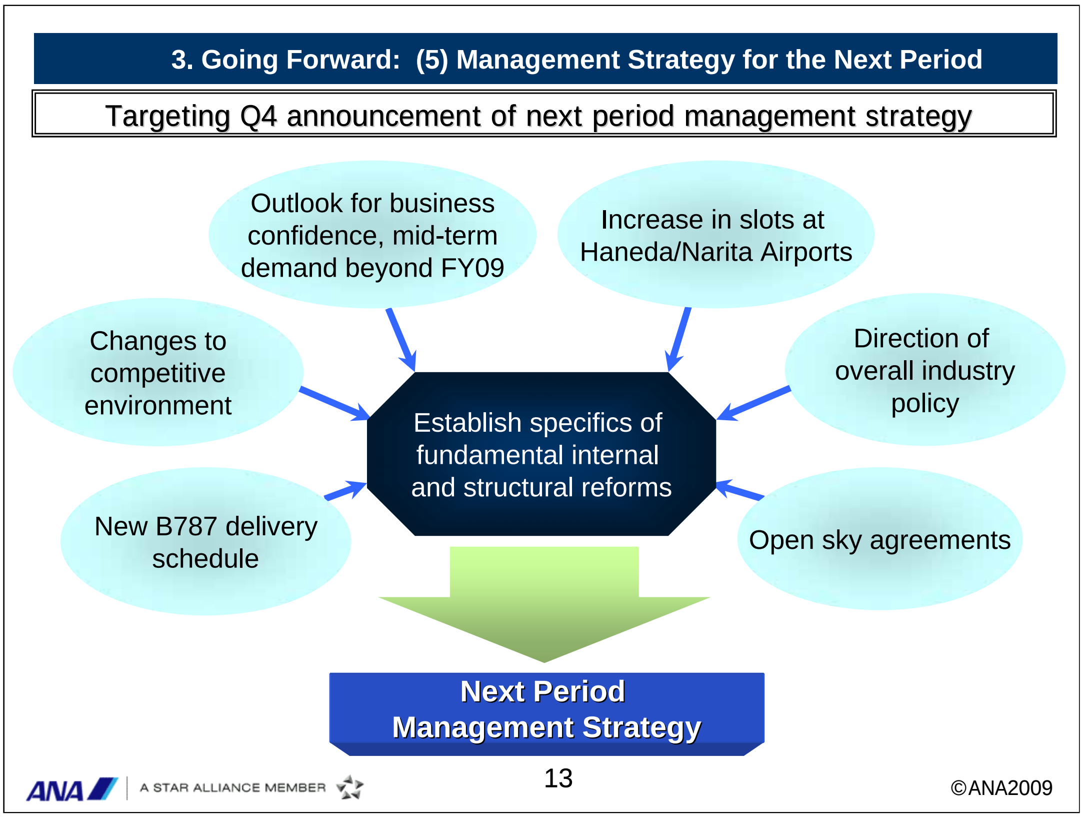
- This photo is of our Okinawa cargo facility late on the night of the 26th.
- 7 cargo planes arrive and depart to deliver cargo in the early morning.
- Operations are off to a good start and we foresee great growth opportunities.



- Next, I will discuss our policies for the future.
- As you know, spiking fuel prices and a worldwide recession resulted in a sharp drop in demand beginning last year. The business environment continues to be extremely challenging. Unfortunately, this means that we expect to close in the red for a second consecutive period.
- However, the expanded capacity in metropolitan Tokyo airports in 2010 and the development of open-sky agreements represent growth opportunities which ANA cannot afford to miss.
- Near-term, we believe that the worst of times are behind us. However, it is likely that stagnation in domestic demand will be protracted.
- Expanding our international route operations under our current cost structure would add nearly 75.0 to 80.0 billion in costs compared to the present fiscal year.
- To tie expansion of international routes to profit growth--and to achieve our goal of being the Number One airline group in Asia--we must be prepared to compete in the global market. This means we must strengthen our ability to compete.
- We must first clear away our traditional framework to establish a new growth strategy. I will be personally leading and promoting broad internal reforms as we work to add significantly to our earnings capacity.



- Efforts to reform our financial structure will focus on the five areas shown here.
- First, I will address our business and marketing strategies.
- We intend to expand our network, capturing greater demand overseas, visiting or connecting in Japan. We will achieve this by developing stronger global marketing.
- For domestic routes, we will push for greater network streamlining.
- Utilizing our Okinawa hub, we will develop and strengthen our express delivery service.
- We will also consider new domestic and international airline business models that meet the unique needs in the market.
- We will restructure our group management, consolidating our current 7 group airlines into 3 companies. By fiscal 2011, we will have completed consolidation of our headquarters and divisional office structure.
- In terms of productivity improvements, we will reduce staff in indirect divisions.
- By targeting a 10% improvement in personal productivity, we will be able to expand our business at current staff levels.
- Cost restructuring will include changes in our sales organization, reflecting changes in our sales channels. We have also targeted sales-related costs for reductions.
- We will conduct a detailed review of overall group labor costs, looking to make further cuts in indirect fixed costs.
- Based on these collective efforts, our goal is to secure 100.0 billion yen in improvements in our earnings and expense structure by the end of fiscal 2010.
- Our next strategic management plan will incorporate specific initiatives after we have conducted a thorough study.



- Last, I will discuss our management strategy for the next period.
- The specific structural reforms discussed here are a key component of our new management strategy. These will be the first steps we take. However, as you can see, there are many factors to carefully consider and properly respond to.
- At the same time, we will be formulating our new management strategy based on a careful re-examination of the outlook for demand in the mid-term.
- We expect to make a related announcement during the fourth quarter.
- This concludes my remarks. Thank you for your attention.

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.

Information

Thank you.

This material is available on our website.

http://www.ana.co.jp

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Investor Relations, All Nippon Airways Co., Ltd
Phone +81-(0)3-6735-1030

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All Nippon Airways Financial Results Second Quarter FY09

Tomohiro Hidema
Executive Vice President and CFO

October 30, 2009

- First, thank you for taking the time from your busy schedules to join us today.
- Let me begin the briefing.

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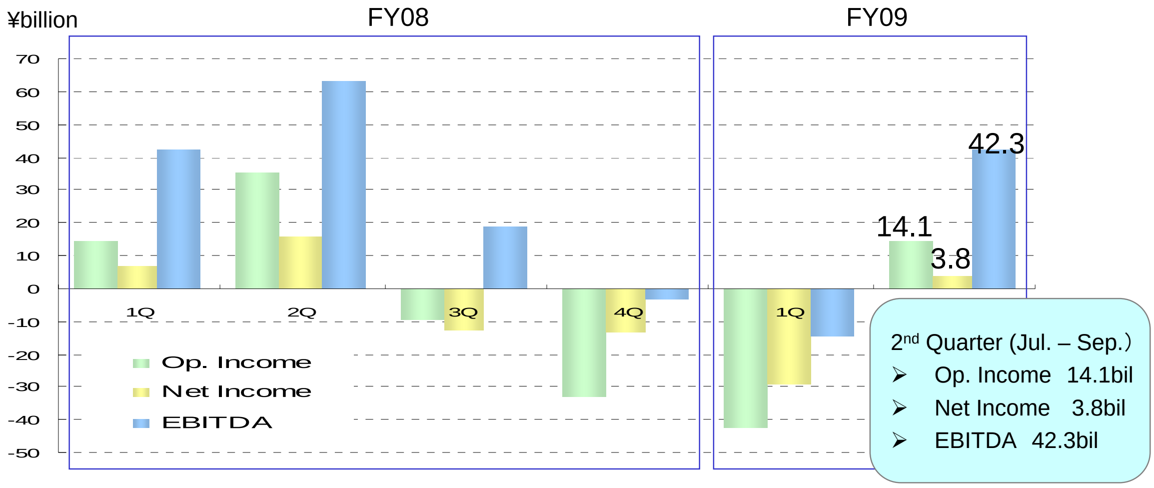
Highlights of Financial Results FY09 2Q

- Operating Revenues ¥611.8bn (down ¥141.5bn year-on-year)
- Operating Income -¥28.2bn（down ¥78.1bn year-on-year）
- Net Income -¥25.3bn (down ¥47.4bn year-on-year)



* EBITDA: Op. Income + Depreciation

- With demand falling significantly due to the worldwide recession, cumulative results through the second quarter are at historic lows.
- However, July brought signs of recovering demand. ANA showed a positive net income for the second quarter--the first net income in four quarters.

(1) Consolidated Financial Summary

Income Statements

	First Half/FY08	First Half/FY09	Change	2Q/FY09	Change
Operating Revenues	753.3	611.8	- 141.5	341.9	- 65.8
Operating Expenses	703.4	640.0	- 63.4	327.7	- 44.7
Operating Income	49.8	- 28.2	- 78.1	14.1	- 21.0
Op. Margin (%)	6.6	-	-	4.1	- 4.5
Non-Op. Gains/Losses	- 10.3	- 13.2	- 2.9	- 6.2	+ 0.5
Recurring Income	39.5	- 41.5	- 81.0	7.9	- 20.5
Extraordinary Gains/Losses	- 0.8	0.0	+ 0.8	- 1.3	+ 0.3
Net Income	22.0	- 25.3	- 47.4	3.8	- 11.5

(¥billion)

- Here we have an overview of management results.
- In addition to the effects of the global recession, concerns about swine flu during the first quarter pushed demand for air travel down significantly.
- As a result, cumulative revenue through the second quarter was 611.8 billion yen, or 141.5 billion below the previous fiscal year.
- We are proceeding steadily to implement cost control measures. These measures include the FY09 Emergency Plan adopted for the fiscal year. Costs have been reduced by 63.4 billion yen over the same period in the previous year.
- These cost reductions, however, were not sufficient to offset revenue declines, with operating losses at 28.2 billion yen, ordinary losses at 41.5 billion yen, and cumulative first half net losses reaching 25.3 billion yen.

Consolidated Financial Position

	Mar 31, 2009	Sep 30, 2009	Change
Assets	1,761.0	1,936.0	+ 174.9
Shareholders' Equity	321.8	467.0	+ 145.2
Ratio of Shareholders' Equity (%)	18.3	24.1	+ 5.8
Interest-Bearing Debts	897.2	961.6	+ 64.3
Debt/Equity Ratio (times)	2.8	2.1	- 0.7

(¥billion)

Note: D/E ratio when including off-balanced lease obligation of ¥190.1 billion (¥196.6 billion in previous year) is 2.5 times (3.4 times in previous year)

- Here are the figures from our consolidated balance sheet.
- With an additional 142.7 billion yen in capital raised through a public offering, total assets increased by 174.9 billion yen.
- Assets increased mainly in fixed asset categories, due to investments in aircraft and related items.
- With the losses posted, retained earnings fell 27.3 billion yen. However, deferred losses on hedging instruments also fell by 29.6 billion yen.
- As a result, shareholders’ equity increased by 145.2 billion yen to 467.0 billion yen. Shareholders' Equity Ratio improved to 24.1%.
- Interest-bearing debt increased by 64.3 billion yen, but debt/equity ratio improved to 2.1 times.
- Let me now move on to a description of cash flow.

Consolidated Statements of Cash Flow

	First Half/FY08	First Half/FY09	Change
Cash Flow from Operating Activities	26.4	71.3	+ 44.8
Cash Flow from Investing Activities	- 43.4	- 224.0	- 180.6
Cash Flow from Financing Activities	55.9	193.7	+ 137.8
Net Increase or Decrease	39.0	40.8	+ 1.8
Cash and Cash Equivalents, Beginning of Period	179.9	143.4	+ 40.8
Cash and Cash Equivalents, End of Period	219.0	184.3	
Depreciation and Amortization	55.3	55.7	+ 0.4
Capital Expenditures	69.0	153.7	+ 84.6
EBITDA	105.1	27.4	- 77.6
EBITDA Margin(%)	14.0	4.5	- 9.5

* EBITDA: Op. Income + Depreciation

(¥billion)

- Cash flow from operating activities amounted to 71.3 billion yen. This amount, however, includes 38.5 billion yen in corporate tax refunds and the like.
- With approximately 150.0 billion yen in aircraft-related investments, and an additional 70.0 billion yen committed to time deposits and negotiable certificates of deposit, cash used in investing activities amounted to 224.0 billion yen.
- Financing activities generated 193.7 billion yen in cash, mainly new borrowings and capital raised through an additional public offering.
- As a result of these activities, the balance of cash and cash equivalents at the end of the first half was 184.3 billion yen.

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(2) Results by Segment

	Operating Revenues					Operating Income				
	First Half FY08	First Half FY09	Change	2Q/FY09	Change	First Half FY08	First Half FY09	Change	2Q/FY09	Change
Air Transportation	666.8	540.0	- 126.8	303.2	- 56.0	48.2	- 28.7	- 76.9	12.7	- 20.8
Leisure Travel	102.4	87.5	- 14.8	53.9	- 7.0	0.2	- 0.6	- 0.9	0.5	- 0.2
Other	74.8	69.1	- 5.7	35.2	- 3.1	1.1	0.8	- 0.2	0.7	- 0.0
Eliminations	- 90.8	- 84.9	+ 5.9	- 50.5	+ 0.3	0.1	0.2	+ 0.0	0.0	+ 0.0
Total (consolidated)	753.3	611.8	- 141.5	341.9	- 65.8	49.8	- 28.2	- 78.1	14.1	- 21.0

(¥billion)

- These are our results by segment.
- I will go into greater detail about Air Transport operations a little later.
- The Travel segment continued to suffer from the effects of the recession, combined with concerns about swine flu. While overall demand remained sluggish, price competition has increased.
- While we worked to create and market charter flights, package tours using business-class and other products, we were unable to entirely compensate for the overall decline in sales. Revenue fell 14.8 billion yen, resulting in a 600 million yen operating loss.
- In our Other segment, the food products division performed well, while the retail division, including airport shops and catalog sales, as well as sales of semiconductors, all remained sluggish.
- As a result, revenue fell by 5.7 billion yen over the same period, the previous year. Operating income was 800 million yen, a year-on-year decrease of 200 million yen.

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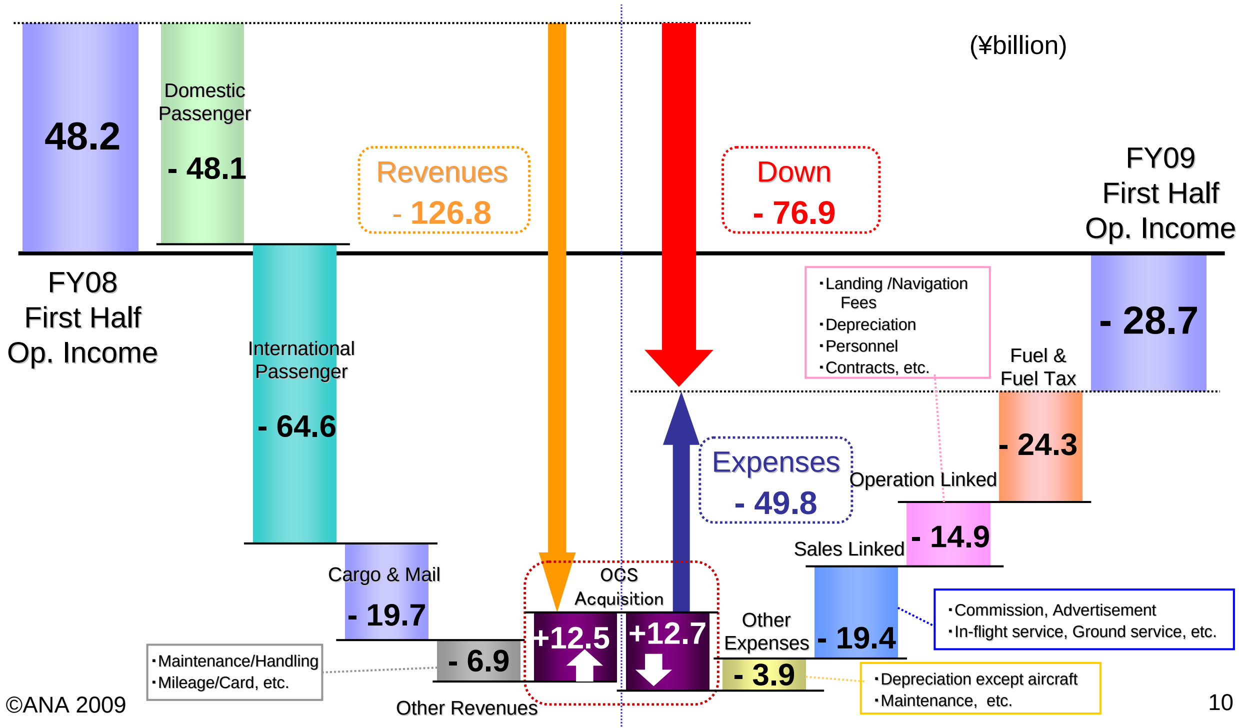
(1) Operating Revenues & Expenses

		First Half FY08	First Half FY09	Change	2Q/FY09	Change
Operating Revenues	Domestic Passengers	372.5	324.4	- 48.1	185.7	- 20.3
	International Passengers	165.6	100.9	- 64.6	57.1	- 29.9
	Cargo and Mail	61.8	42.0	- 19.7	22.3	- 9.7
	Other	66.9	72.5	+ 5.6	38.0	+ 3.9
	Total	666.8	540.0	- 126.8	303.2	- 56.0
Operating Expenses	Fuel and Fuel Tax	149.8	125.4	- 24.3	67.0	- 21.0
	Landing and Navigation Fees	52.1	47.8	- 4.3	24.3	- 2.5
	Aircraft Leasing Fees	30.4	29.1	- 1.3	14.8	- 0.8
	Depreciation and Amortization	53.8	54.4	+ 0.5	27.5	+ 0.6
	Aircraft Maintenance	29.4	27.8	- 1.6	13.1	- 1.7
	Personnel	119.6	115.2	- 4.4	57.0	- 2.6
	Sales Commissions	51.9	36.2	- 15.6	20.2	- 6.9
	Contracts	40.2	39.2	- 1.0	20.0	- 0.4
	Other	91.0	93.4	+ 2.3	46.3	+ 0.2
	Total	618.6	568.8	- 49.8	290.4	- 35.1
Op. Income	Operating Income	48.2	- 28.7	- 76.9	12.7	- 20.8

(¥billion)

(2) Breakdown of Operating Income (vs. FY08 First Half)



- I will now go over the changes in operating revenues and expenses in the Air Transport business, compared to the first half of last year.
- Operating revenues fell by 126.8 billion yen.
- Operating expenses dropped by 49.8 billion yen in accordance with our initially established FY09 Emergency Plan.
- Fuel costs dropped by 24.3 billion yen, aided in part by reduced consumption due to flight cutbacks and a move toward smaller flight equipment, as well as lower fuel prices.
- Operation-linked costs dropped by 14.9 billion yen, as airport landing fees fell due to lower traffic and reductions by government, and personnel costs were cut.
- Sales-linked costs fell by 19.4 billion yen, aided by a drop in sales commissions, including the effects of the elimination of sales commission for international tickets, and by efforts to curb service-related costs and advertising spending.
- With the new consolidation of OCS (Overseas Courier Service Co., Ltd.), revenue rose 12.5 billion yen, while costs increased by 12.7 billion yen, resulting in an actual cost savings of 62.5 billion yen.
- With the above, operating losses for the period in question were 28.7 billion yen.

(3) Review of Operations

Domestic Passenger Operations

	First Half FY08	First Half FY09	Y/Y %	2Q/FY09	Y/Y %
Passengers (thousands)	22,281	20,206	90.7	11,175	94.5
Available Seat Km (million)	30,452	29,559	97.1	15,240	98.1
Revenue Passenger Km (million)	19,542	17,960	91.9	10,011	95.7
Load Factor (%)	64.2	60.8	- 3.4 pts	65.7	- 1.7 pts
Passenger Revenues (¥billion)	372.5	324.4	87.1	185.7	90.1
Unit Revenue (¥/ASK)	12.2	11.0	89.7	12.2	91.8
Yield (¥/RPK)	19.1	18.1	94.7	18.6	94.2
Unit Price (¥)	16,721	16,054	96.0	16,622	95.4

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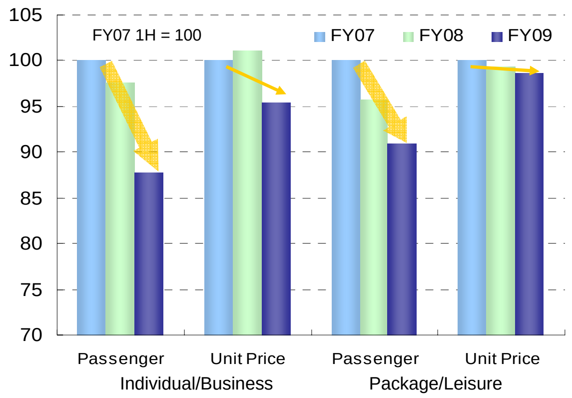
Trends in Domestic Passenger Operations

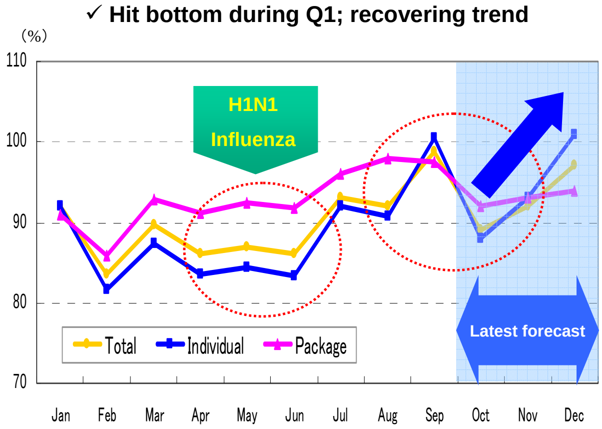
No. of passengers and unit price by segment for First Half FY09

✓ **Revenue decline due to sharp drop in demand**



No. of domestic passengers

✓ **Hit bottom during Q1; recovering trend**



Topics for FY09 2Q:

- ✈ Summer sales promotion (July 1 through September 30) : Fare promotions; cooperative product introduction with travel agencies
- ✈ "Silver Week" results (19 through 23 September) : Passengers up 16.9% (year-on-year); L/F 85.2% (+12.4%)
- ✈ "Premium Pass 300" : Exclusive ticket for Premium Class customers valid September 1, 2009 through August 31, 2010
- ✈ Meal service menu redesign for Premium Class effective September 1

- Moving on to domestic passenger operations:
- The chart on the left shows the three-year change in passenger numbers and price by passenger type.
- While the drop in prices is relatively minor, passenger numbers fell significantly. Domestic passenger revenue for the cumulative first half is at 87.1% versus the same period in the previous year.
- Please refer to the chart on the right.
- Overall demand appears to have bottomed out during the first quarter, when swine flu concerns caused the greatest decline.
- Efforts to stimulate demand began to show results, particularly beginning in July. We feel that we are now on track to recovery.

International Passenger Operations

	First Half FY08	First Half FY09	Y/Y %	2Q/FY09	Y/Y %
Passengers (thousands)	2,335	2,186	93.6	1,216	102.5
Available Seat Km (million)	14,227	13,475	94.7	6,806	95.3
Revenue Passenger Km (million)	10,376	9,750	94.0	5,303	100.9
Load Factor (%)	72.9	72.4	- 0.6 pts	77.9	+ 4.3 pts
Passenger Revenues (¥billion)	165.6	100.9	61.0	57.1	65.6
Unit Revenue (¥/ASK)	11.6	7.5	64.4	8.4	68.8
Yield (¥/RPK)	16.0	10.4	64.9	10.8	65.0
Unit Price (¥)	70,897	46,183	65.1	46,949	64.0

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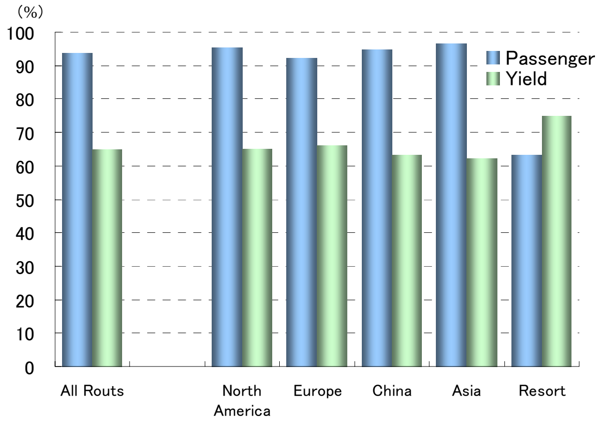
Trends in International Passenger Operations

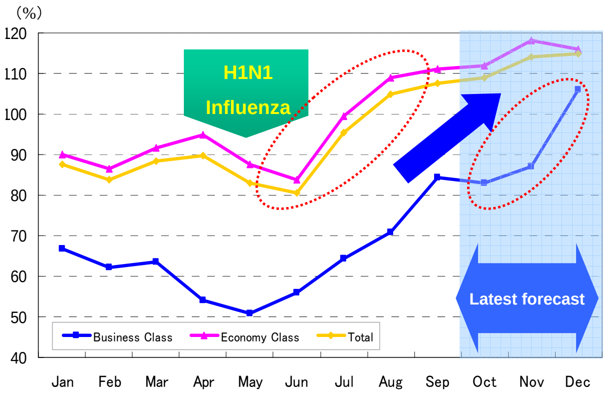
No. of passengers and yield by destination for First Half FY09

✓ Demand recovery of more than 90%; however, yield remains low



No. of international passengers

✓ Leisure demand recovery; echoed by improving business demand



Topics for FY09 2Q:
- ✈ Summer sales promotions (July 1 through September 30) : Product promotional campaigns; charter operations between Haneda and Guam
- ✈ Eliminated fuel surcharge : Surcharge eliminated for tickets issued between July 1 and September 30 (will reinstate charge beginning October 1)
- ✈ “Silver Week” results (Sep. 19 through 23) : Passengers up 7.2% (year-on-year); L/F 86.5% （+12.3%）
- ✈ New code share operation with US Airways began September 16

- This page shows trends in international passenger operations.
- Please refer to the chart on the left.
- With the exception of resort routes--now only Honolulu--passenger numbers have been recovering across all destinations. Overall figures are at 93.6% versus the previous year.
- Yield, however, fell significantly to 64.9% versus the previous year. Fuel surcharges dropped significantly, and demand for business travel was slow to recover.
- As a result, international passenger revenue for the cumulative first half was 61.0% of levels for the same period last year.
- As you can see in the chart on the right, passenger numbers have grown significantly beginning with the summer season, primarily in leisure travel.
- Demand for business travel is experiencing a gradual recovery.

Cargo Operations

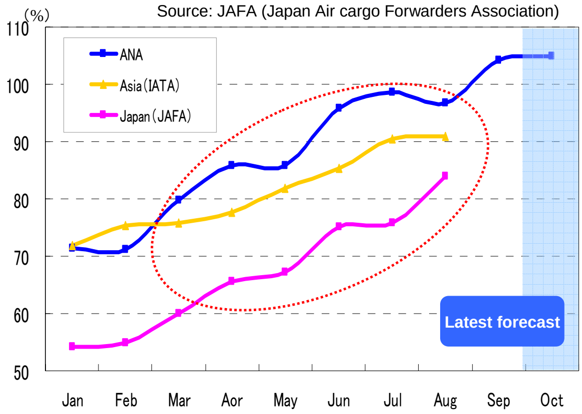
		First Half FY08	First Half FY09	Y/Y %	2Q/FY09	Y/Y %
Domestic Cargo	Cargo Revenues (¥billion)	16.5	15.8	96.2	8.2	97.6
	Available Ton Km (million)	1,002	979	97.7	515	99.8
	Revenue Ton Km (million)	229	227	99.2	118	99.7
	Revenue Ton (thousand tons)	235	229	97.5	120	98.6
	Unit Price (¥/kg)	70	69	98.6	68	99.0
International Cargo	Cargo Revenues (¥billion)	41.4	22.8	55.2	12.5	57.8
	Available Ton Km (million)	1,413	1,332	94.2	673	94.5
	Revenue Ton Km (million)	915	819	89.6	431	94.6
	Revenue Ton (thousand tons)	197	186	94.5	99	99.9
	Unit Price (¥/kg)	210	122	58.4	126	57.9
Freighter (Int'l/Dom)	Cargo Revenues (¥billion)	13.0	7.5	57.7	4.2	61.1
	Available Ton Km (million)	374	295	78.9	152	78.9
	Revenue Ton Km (million)	197	160	81.0	89	87.6
	Revenue Ton (thousand tons)	74	70	95.3	39	102.4
	Unit Price (¥/kg)	176	106	60.5	110	59.7

Trends in International Cargo Operations

International freight volume by destination for First Half FY09

✓International freight volume recovers gradually

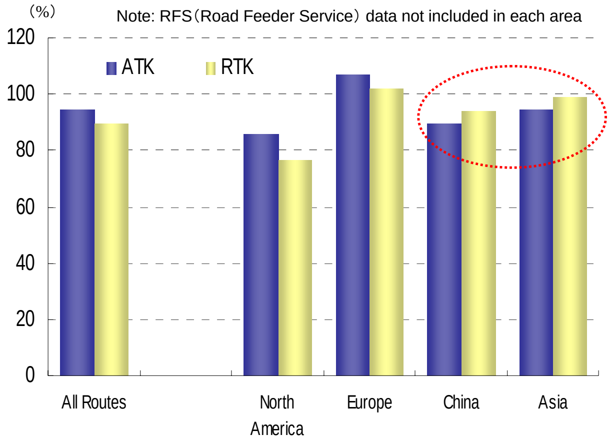
Source: JAFA (Japan Air cargo Forwarders Association)



ANA, JAFA and IATA imports/exports

✓ Volume and Load Factor improve in China and Asia

Note: RFS (Road Feeder Service) data not included in each area



Topics for FY09 2Q:
- ✈ Fuel surcharge revisions: Surcharge increase during July and August; decrease in September; increase on October 1
- ✈ A third Boeing 767-BCF (Converted Freighter) introduced on July 14; total of seven freighters in operation (four B6-F; three B6-BCF)
- ✈ OCS and ALLEX merged in August; OCS remains as surviving company looking to become a regional integrator in Asia.

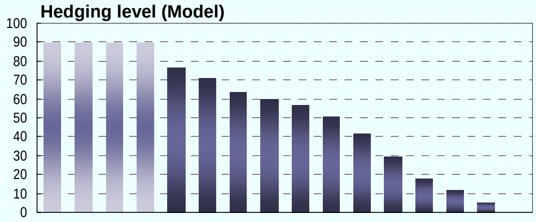
- This slide describes the status of cargo operations.
- International air cargo continues to face a challenging market environment.
- As you can see in the chart on the left, demand is gradually recovering. The pace of recovery in volume for ANA continues to exceed the market average, though prices remain at low levels.
- Cumulative volume through the second quarter was 94.5% compared to last year's. However, since prices were only 58.4% compared to the prior year, revenue from international cargo operations during the first half reached only 55.2% of the same period the year before.
- Revenue generation remains a challenge. But as you can see in the chart on the right, we have had success in efficiently picking up demand in our China and Asia routes, which has contributed to improved load factor and prices.

(4) Fuel and Foreign Exchange

Jet Fuel Hedging

◆Policy: Hedge up to 80 – 90 %

◆Method: 7% per quarter, 12 quarters in advance



FY09	FY10	FY11	FY12
90%	70%	45%	10%

(as of October 2009)

Foreign Currency Hedging for Jet Fuel

◆Policy: Hedge 80% of annual dollar payments

◆Method: 10% per year, 5 years in advance, making up the balance in the final year

	FY09	FY10	FY11	FY12
Hedge Ratio	70%	50%	40%	30%

(as of October 2009)

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

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

Market index and assumption for FY09

	First Half(A)	Second Half(E)	Second Half(Org)
Exchange Rate (JPY/USD)	95.49	95	95
Dubai Crude Oil (USD/BBL)	63.5	65	52
Kerosene (USD/BBL)	70.9	75	66

(First Half: April to Sep.09, Second Half: Oct. to Mar.10)

- This slide provides information about fuel and exchange rates.
- Here, you can see current hedging, sensitivity, fuel and exchange rate figures from the first half, and assumptions for our second-half plan.
- In the past, we targeted a final hedge rate for fuel hedges of 100%, but are currently keeping the rate at 80-90%.
- Next, I will discuss the outlook for full-year results.

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(1) Revised Forecast for FY09

	FY08A	FY09E (Revised)	Change	FY09E (Original)	Change vs. Original
Operating Revenues	1,392.5	1,260.0	- 132.5	1,350.0	- 90.0
Operating Expenses	1,384.9	1,280.0	- 104.9	1,315.0	- 35.0
Operating Income	7.5	- 20.0	- 27.5	35.0	- 55.0
Op. Margin (%)	0.5	-	-	2.6	-
Recurring Income	0.0	- 45.0	- 45.0	5.0	- 50.0
Net Income	- 4.2	- 28.0	- 23.7	3.0	- 31.0
Dividends (¥)	1.00	-	-1.00	ND*	

*Not determined

(¥billion)

- As I mentioned, our results through the cumulative first half have been tough.
- Given these circumstances, as well as the business environment and market demand trends for the third quarter and beyond, we have revised our full-year outlook as shown.

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(2) Revised Forecast by Segment

	FY08A		FY09E (Revised)		Change		FY09E (Original)		Change vs. Original	
	Revenues	Op. Income	Revenues	Op. Income	Revenues	Op. Income	Revenues	Op. Income	Revenues	Op. Income
Transportation	1,229.5	4.7	1,121.0	- 22.0	- 108.5	- 26.7	1,200.0	32.5	- 79.0	- 54.5
Leisure Travel	188.7	- 0.6	172.0	- 0.5	- 16.7	+ 0.1	180.0	0.0	- 8.0	- 0.5
Other	148.2	3.3	133.0	2.5	- 15.2	- 0.8	135.0	2.5	- 2.0	-
Eliminations	- 173.9	0.0	- 166.0	0.0	7.9	- 0.0	- 165.0	0.0	- 1.0	-
Total (consolidated)	1,392.5	7.5	1,260.0	- 20.0	- 132.5	- 27.5	1,350.0	35.0	- 90.0	- 55.0

(¥billion)

- I will address our Air Transport segment in a few minutes.
- In the Travel business, we will continue to stimulate demand and develop competitive products. Nevertheless, we expect an 8.0 billion yen drop in revenue compared to our initial plan.
- In the Other segment, demand for semiconductors and machine parts handled by our trading business appears to be bottoming out. We expect sales to move gradually into recovery, though the overall outlook is for a drop of 2.0 billion yen in revenue versus the initial plan.

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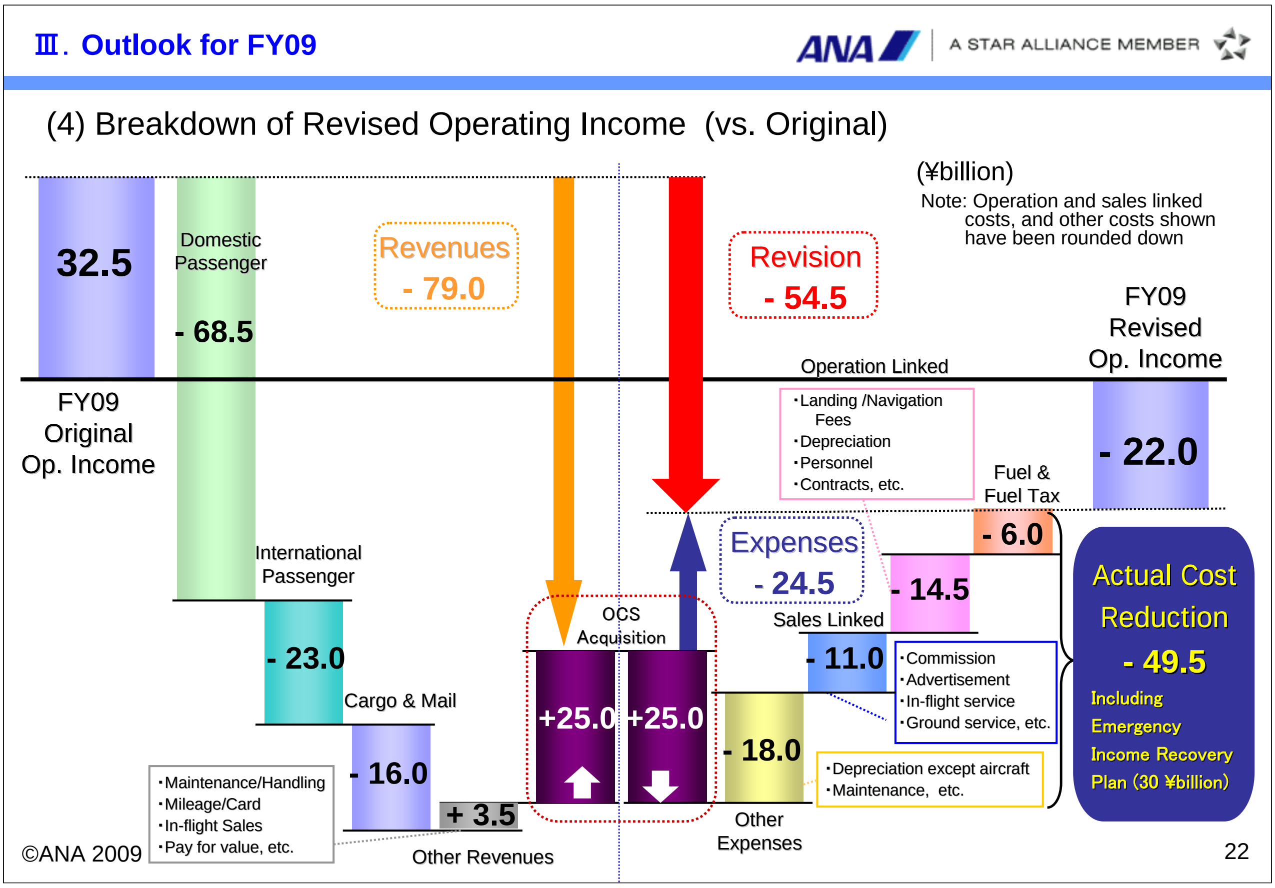
(3) Revised forecast for Air Transportation

		FY08A	FY09E (Revised)	Change	FY09E (Original)	Change vs. Original
Operating Revenues	Domestic Passengers	699.3	645.5	- 53.8	714.0	- 68.5
	International Passengers	291.0	221.0	- 70.0	244.0	- 23.0
	Cargo and Mail	109.7	94.0	- 15.7	110.0	- 16.0
	Other （Portion Attributed to Newly Consolidated Subsidiaries)	129.3	160.5 (25.0)	+ 31.2 (+ 25.0)	132.0	+ 28.5 (+ 25.0)
	Total	1,229.5	1,121.0	- 108.5	1,200.0	- 79.0
Operating Expenses	Fuel and Fuel Tax	303.4	249.5	- 53.9	255.5	- 6.0
	Non Fuel Expense （Portion Attributed to Newly Consolidated Subsidiaries)	921.3	893.5 (25.0)	- 27.8 (+ 25.0)	912.0	- 18.5 (+ 25.0)
	Total	1,224.7	1,143.0	- 81.7	1,167.5	- 24.5
Op. Income	Operating Income	4.7	- 22.0	- 26.7	32.5	- 54.5

(¥billion)



- I will now describe some of the factors resulting in changes from our original plan for our full-year forecast for the Air Transport business.
- Because, as of the end of the first quarter, we recognized a risk of revenue and expenditure worsening by about 30.0 billion yen versus plan, we implemented the FY09 Emergency Income Recovery Plan to improve our financials by 30.0 billion yen, with the hopes of achieving our originally planned earnings.
- Unfortunately, the economy remained sluggish, and based on a careful review of the outlook for demand going forward, we determined that there was a high probability that demand would fall below what we had initially assumed.
- As a result, we have revised our full-year forecast, primarily by reevaluating revenue levels.
- The forecast for full-year revenue subsequent to this revision calls for a 79.0 billion yen drop in revenue versus the initial plan, including the increase in revenue expected from making OCS a consolidated subsidiary.
- On the expense side, we expect to reduce costs by 49.5 billion yen over the initial plan, including the FY09 Emergency Income Recovery Plan. However, because the consolidation of OCS will generate 25.0 billion yen in additional costs, total operating expenses will actually drop by 24.5 billion yen.
- As a result, operating losses in the Air Transport business are expected to reach a negative 22.0 billion yen.

(5) Revised Assumptions for FY09

Assumptions for Passenger Operations

	Domestic Passengers			International Passengers		
	First Half FY09(A)	Second Half FY09(E)	FY09(E)	First Half FY09(A)	Second Half FY09(E)	FY09(E)
Available Seat Km (Y/Y %)	97.1	95.5	96.3	94.7	95.7	95.2
Revenue Passenger Km (Y/Y %)	91.9	99.8	95.7	94.0	110.0	101.4
Passengers (Y/Y %)	90.7	99.5	94.9	93.6	112.4	102.5
Load Factor (%) (Y/Y %)	60.8 (- 3.4 pts)	65.5 (+ 2.8 pts)	63.1 (- 0.4 pts)	72.4 (- 0.6 pts)	75.5 (+ 9.8 pts)	73.9 (+ 4.5 pts)
Unit Revenue (¥) (Y/Y %)	11.0 (89.7)	11.7 (102.9)	11.3 (95.8)	7.5 (64.4)	9.2 (100.0)	8.3 (79.8)
Yield (¥) (Y/Y %)	18.1 (94.7)	17.8 (98.5)	17.9 (96.5)	10.4 (64.9)	12.1 (87.0)	11.3 (74.9)
Unit Price (¥) (Y/Y %)	16,054 (96.0)	15,759 (98.7)	15,906 (97.2)	46,183 (65.1)	50,938 (85.1)	48,650 (74.1)

- Pages 23 through 25 show the assumptions used in the current revision to forecasted results.
- We have lowered our outlook for both price and yield in domestic and international passengers, compared to our initial plan.
- In Cargo, we are assuming a near-term improvement in prices, as well as strengthened competitiveness through the use of our Okinawa cargo hub.
- This concludes my presentation for today.
- Thank you for your kind attention.

Assumptions for Cargo Operations

	Domestic Cargo			International Cargo			Freighter (Dom/Int'l)		
	First Half (A)	Second Half (E)	FY09(E)	First Half (A)	Second Half (E)	FY09(E)	First Half (A)	Second Half (E)	FY09(E)
Available Ton km (Y/Y %)	97.7	94.3	96.0	94.2	94.7	94.5	78.9	83.5	81.2
Revenue Ton km (Y/Y %)	99.2	102.5	100.9	89.6	116.8	101.7	81.0	110.3	94.2
Revenue Ton (Y/Y %)	97.5	101.6	99.6	94.5	152.1	120.0	95.3	196.9	141.0
Unit Price (¥) (Y/Y %)	69 (98.6)	65 (93.2)	67 (95.8)	122 (58.4)	138 (77.9)	131 (67.1)	106 (60.5)	104 (70.0)	105 (64.2)

Assumptions (vs. FY07)

		Domestic			International		
		First Half FY09(A)	Second Half FY09(E)	FY09(E)	First Half FY09(A)	Second Half FY09(E)	FY09(E)
Passenger	Passenger Revenues	85.1	89.6	87.3	62.3	80.3	71.0
	Available Seat Km	93.2	88.8	91.0	95.5	92.4	93.9
	Revenue Passenger Km	89.1	91.1	90.1	90.6	93.9	92.2
	Passengers	87.7	90.5	89.1	90.2	98.1	94.1
	Unit Revenue	91.3	101.0	95.9	65.3	87.0	75.5
	Yield	95.5	98.4	96.9	68.8	85.5	76.9
	Unit Price	97.0	99.1	98.0	69.1	81.9	75.4
Cargo	Cargo Revenues	105.6	101.1	103.3	66.8	86.4	77.0
	Available Ton Km	95.4	80.6	87.7	101.9	97.7	99.8
	Revenue Ton	102.0	102.5	102.2	109.4	124.5	117.3
	Unit Price	103.6	98.6	101.0	61.0	69.4	65.7

(Y/Y %)

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International Passenger Operation FY09 First Half & 2Q

		First Half Composition (%)	Change vs. FY08 (pts)	2Q Composition (%)	Change vs. FY08 (pts)
Revenue	North America	30.1	+ 0.5	30.1	+ 0.5
	Europe	24.3	+ 0.0	24.4	- 0.2
	China	24.3	- 0.4	24.2	+ 0.0
	Asia	18.0	- 0.2	17.5	- 0.6
	Resort	3.3	+ 0.2	3.8	+ 0.3
Available Seat Km	North America	31.7	+ 1.4	31.3	+ 1.0
	Europe	21.4	+ 0.3	20.7	- 0.5
	China	22.4	- 1.3	22.6	- 1.0
	Asia	19.9	- 0.3	19.8	- 0.3
	Resort	4.7	- 0.2	5.6	+ 0.8
Revenue Passenger Km	North America	32.9	+ 0.3	32.4	- 0.3
	Europe	24.0	- 0.5	23.4	- 0.9
	China	18.4	+ 0.1	19.4	+ 1.2
	Asia	20.2	+ 0.4	20.0	+ 0.3
	Resort	4.4	- 0.4	4.7	- 0.3

International Cargo Operation FY09 First Half & 2Q

		First Half Composition (%)	Change vs. FY08 (pts)	2Q Composition (%)	Change vs. FY08 (pts)
Revenue	North America	24.1	- 3.2	22.8	- 3.8
	Europe	14.5	+ 0.8	14.9	+ 1.7
	China	37.5	- 0.3	38.9	- 0.3
	Asia	18.2	- 0.5	18.4	- 0.1
	Others	5.7	+ 3.2	4.8	+ 2.5
Available Ton Km	North America	38.3	- 3.7	37.0	- 5.0
	Europe	17.3	+ 2.1	18.1	+ 2.9
	China	21.7	- 1.1	22.2	- 0.5
	Asia	17.8	+ 0.1	18.3	+ 0.4
	Others	5.0	+ 2.6	4.5	+ 2.1
Revenue Ton Km	North America	39.4	- 6.6	37.5	- 7.3
	Europe	21.2	+ 2.6	22.5	+ 4.0
	China	18.6	+ 0.8	19.8	+ 1.2
	Asia	16.0	+ 1.5	16.3	+ 1.3
	Others	4.9	+ 1.8	3.9	+ 0.8

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Aircraft

		Mar 2009	Sep 2009	Change	Owned	Leased
Wide-Body	Boeing 747-400 (International)	5	4	△ 1	1	3
	Boeing 747-400 (Domestic)	10	10	-	10	0
	Boeing 777-300ER	13	13	-	10	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	21	-	10	11
	Boeing 767-300	33	33	-	33	0
	Boeing 767-300F	4	4	-	0	4
	Boeing 767-300BCF	2	3	+ 1	3	0
Narrow-Body	Airbus A320-200 (International)	5	5	-	0	5
	Airbus A320-200 (Domestic)	25	24	△ 1	15	9
	Boeing737-800	4	7	+ 3	7	0
	Boeing 737-700ER	2	2	-	2	0
	Boeing 737-700	16	16	-	12	4
	Boeing 737-500	21	19	△ 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

Note: as of Sep 2009, excluding leased aircraft outside Group (9 as of Sep 30, 09, 5 as of Mar31, 09)

<u>Forward-Looking Statements.</u> **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.

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Investor Relations, All Nippon Airways Co., Ltd
Phone +81-(0)3-6735-1030