

# All Nippon Airways Financial Results Third Quarter FY09



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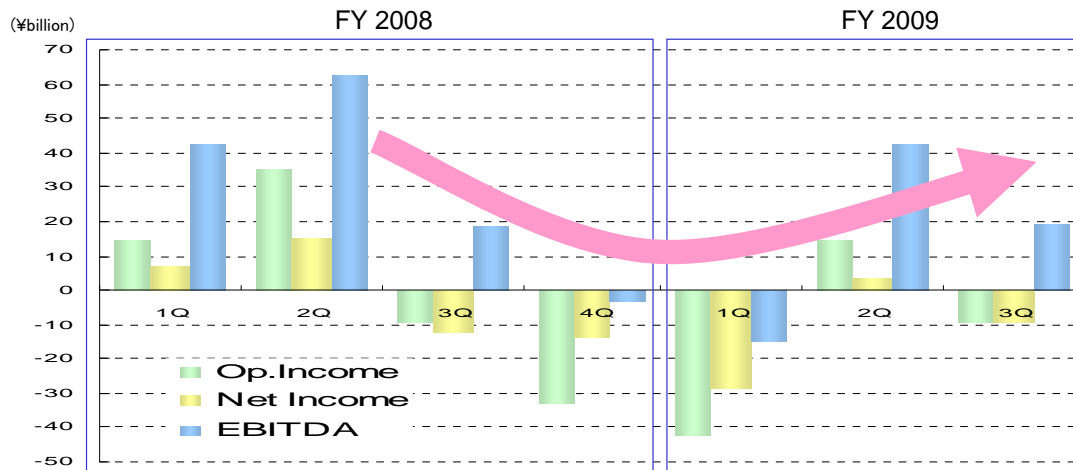
◎Thank you for taking time out of your busy schedules to attend our presentation today.

◎I would like to begin our presentation. Please follow along in the presentation documents.

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## Highlights of Financial Results FY09 3Q

- Operating Income for 3Q: -9.5bn yen
- Hit bottom during Q1 and recovering momentum
- EBITDA for 3Q: 18.9bn yen



\* EBITDA: Op. Income + Depreciation

- ◎As you can see, we experienced operating losses for the third fiscal quarter, with losses widening for the cumulative first three quarters of the fiscal year.
- ◎While we did see some positive signs for demand, unit price improvements have been slow in coming, limiting revenue growth. These are the main factors behind the operating losses that you see here.
- ◎Quarterly profitability reached a low point during the first fiscal quarter of the year. Profits have shown signs of improvement since.
- ◎I will provide a more detailed analysis on the following pages.

## (1) Consolidated Financial Summary

## Income Statements

	1-3Q/FY08	1-3Q/FY09	Change	3Q/FY09	Change
Operating Revenues	1,107.4	923.7	- 183.6	311.9	- 42.1
Operating Expenses	1,067.0	961.5	- 105.5	321.4	- 42.1
Operating Income	40.3	- 37.8	- 78.1	- 9.5	- 0.0
Op. Margin (%)	3.6	-	-	-	-
Non-Op. Gains/Losses	- 17.5	- 19.8	- 2.2	- 6.5	+ 0.7
Recurring Income	22.7	- 57.6	- 80.3	- 16.1	+ 0.6
Extraordinary Gains/Losses	- 3.2	- 0.3	+ 2.8	- 0.4	+ 2.0
Net Income	9.4	- 35.1	- 44.6	- 9.8	+ 2.8

(¥billion)

- ◎ This page shows an overview of our operating results.
- ◎ Revenues for the cumulative third fiscal quarter were 923.7 billion yen, representing a 183.6 billion yen year-on-year decrease.
- ◎ We successfully reduced operating expenses by 105.5 billion yen year-on-year, thanks to cost-cutting measures implemented according to plan.
- ◎ However, our cost reductions were not enough to offset significant declines in revenues. As a result, we experienced cumulative operating losses of 37.8 billion yen, cumulative recurring losses of 57.6 billion yen, and a cumulative net loss of 35.1 billion yen for the first three quarters of the fiscal year.

## Consolidated Financial Position

	Mar 31, 2009	Dec 31, 2009	Change
Assets	1,761.0	1,896.0	+ 135.0
Shareholders' Equity	321.8	485.9	+ 164.0
Ratio of Shareholders' Equity (%)	18.3	25.6	+ 7.3
Interest-Bearing Debts	897.2	947.5	+ 50.2
Debt/Equity Ratio (times)	2.8	2.0	- 0.8

(¥billion)

Note: D/E ratio when including off-balanced lease obligation of ¥186.8 billion (¥196.6 billion in previous year) is 2.3 times (3.4 times in previous year)

- ◎This page shows our financial status.
- ◎Total assets increased by 135.0 billion yen, mainly in fixed assets from investments in aircraft.
- ◎Shareholders' equity totaled 485.9 billion yen at the end of the third fiscal quarter. This represents an increase of 164.0 billion yen, including 142.7 billion yen in capital raised through a public stock offering.
- ◎Due to net losses, retained earnings decreased by 37.1 billion yen. A 58.4 billion yen decrease in deferred loss on hedging instruments resulted in an improvement of our shareholders' equity ratio to 25.6%.
- ◎As a result, our debt/equity ratio improved to 2.0 times, even though interest-bearing debt increased by 50.2 billion yen.

## Consolidated Statements of Cash Flow

	1-3Q/FY08	1-3Q/FY09	Change
Cash Flow from Operating Activities	- 1.4	83.0	+ 84.4
Cash Flow from Investing Activities	- 88.2	- 304.0	- 215.8
Cash Flow from Financing Activities	56.8	182.3	+ 125.4
Net Increase or Decrease	- 33.0	- 38.8	- 5.7
Cash and Cash Equivalents, Beginning of Period	179.9	143.4	} - 38.8
Cash and Cash Equivalents, End of Period	146.8	104.6	
Depreciation and Amortization	83.5	84.2	+ 0.6
Capital Expenditures	106.4	180.7	+ 74.3
EBITDA	123.8	46.4	- 77.4
EBITDA Margin(%)	11.2	5.0	- 6.2

\* EBITDA: Op. Income + Depreciation

(¥billion)

- ◎Cumulative cash flows from operating activities for the first three quarters of the year amounted to 83.0 billion yen.
- ◎Cash used in investing activities amounted to 304.0 billion yen. This was due mainly to payments of 180.0 billion yen in aircraft-related investments, as well as cash outflows of approximately 120.0 billion yen resulting from an increase in time deposits and negotiable certificates of deposit.
- ◎Cash flows from financing activities amounted to 182.3 billion yen, including new borrowings and public stock offerings.
- ◎As a result, cash and cash equivalents at the end of the third fiscal quarter amounted to 104.6 billion yen.

## (2) Results by Segment

	Operating Revenues					Operating Income				
	1-3Q/FY08	1-3Q/FY09	Change	3Q/FY09	Change	1-3Q/FY08	1-3Q/FY09	Change	3Q/FY09	Change
Air Transportation	978.2	816.3	- 161.8	276.2	- 35.0	37.6	- 39.9	- 77.6	- 11.2	- 0.6
Travel	148.0	126.9	- 21.1	39.3	- 6.2	0.3	- 0.2	- 0.5	0.4	+ 0.3
Other	113.0	103.3	- 9.7	34.2	- 3.9	2.3	2.1	- 0.1	1.3	+ 0.1
Eliminations	- 131.9	- 122.8	+ 9.0	- 37.9	+ 3.0	- 0.0	0.1	+ 0.2	- 0.0	+ 0.1
Total (consolidated)	1,107.4	923.7	- 183.6	311.9	- 42.1	40.3	- 37.8	- 78.1	- 9.5	- 0.0

(¥billion)

- ◎Here are our results by business segment.
- ◎I will provide more details about our air transportation business later in this presentation.
- ◎We introduced sales promotions to create greater demand in our Travel segment.
- ◎Demand for international travel, particularly in Europe and China, is steadily recovering. Inclusive tours incorporating the use of business class seats have sold well, and the number of passengers has exceeded those for the same period in the prior fiscal year.
- ◎However, as the economic recession continues, travelers have become more price-sensitive. Revenues from domestic and international leisure travel have stagnated. For the cumulative third quarter, revenues in the Travel segment experienced a 21.1 billion yen year-on-year decrease, with a drop of 500 million yen in income.
- ◎Sales of spare parts, retails sales at airport stores, and other operations in the trading business within our Other segment have been slow. As a whole, the Other business segment experienced a year-on-year decrease in revenues of 9.7 billion yen, with a decrease in income of 100 million yen.

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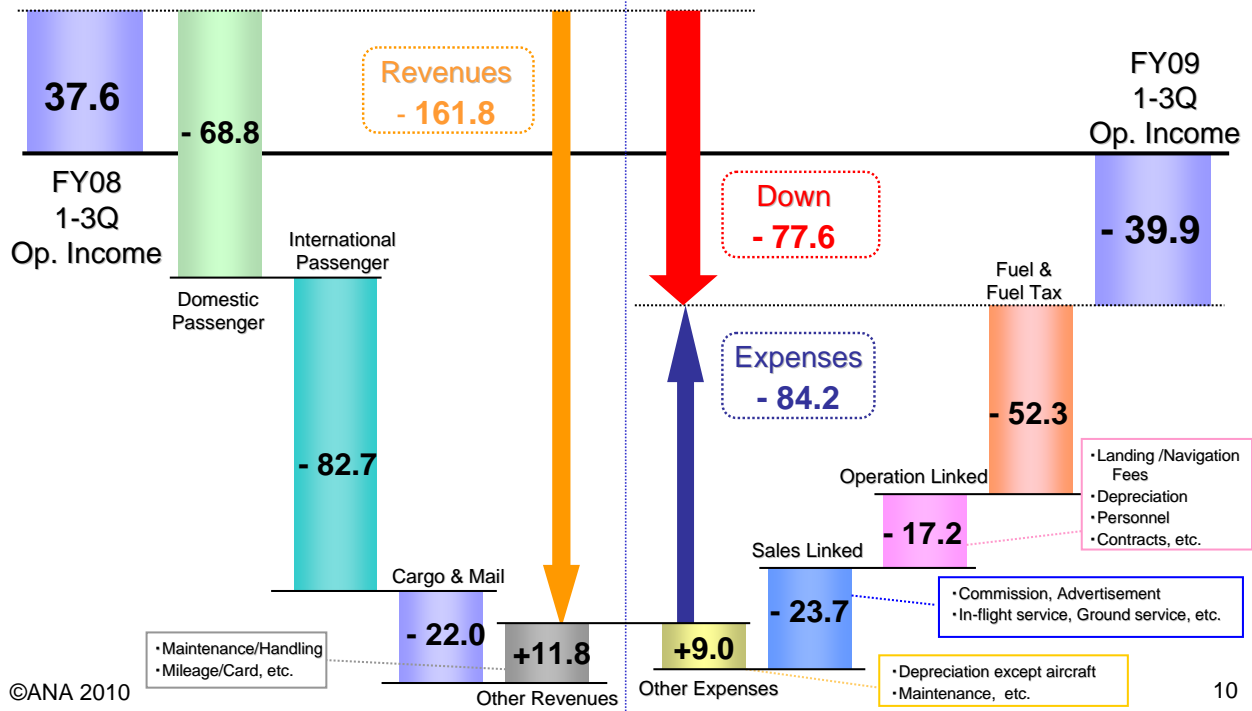
## II. Air Transportation

### (1) Operating Revenues & Expenses

		1-3Q/FY08	1-3Q/FY09	Change	3Q/FY09	Change
Operating Revenues	Domestic Passengers	549.4	480.5	- 68.8	156.1	- 20.7
	International Passengers	239.3	156.5	- 82.7	55.5	- 18.1
	Cargo and Mail	90.6	68.5	- 22.0	26.4	- 2.3
	Other	98.8	110.6	+ 11.8	38.1	+ 6.1
	<b>Total</b>	<b>978.2</b>	<b>816.3</b>	<b>- 161.8</b>	<b>276.2</b>	<b>- 35.0</b>
Operating Expenses	Fuel and Fuel Tax	241.2	188.8	- 52.3	63.3	- 28.0
	Landing and Navigation Fees	77.3	70.3	- 6.9	22.5	- 2.6
	Aircraft Leasing Fees	45.2	44.7	- 0.5	15.6	+ 0.8
	Depreciation and Amortization	81.4	82.3	+ 0.8	27.8	+ 0.3
	Aircraft Maintenance	47.5	41.6	- 5.9	13.7	- 4.3
	Personnel	175.7	172.4	- 3.2	57.2	+ 1.2
	Sales Commissions and Promotion	74.4	56.3	- 18.0	20.1	- 2.4
	Contracts	60.2	58.9	- 1.2	19.7	- 0.2
	Other	137.3	140.6	+ 3.2	47.1	+ 0.8
	<b>Total</b>	<b>940.5</b>	<b>856.3</b>	<b>- 84.2</b>	<b>287.5</b>	<b>- 34.3</b>
Op. Income	Operating Income	37.6	- 39.9	- 77.6	- 11.2	- 0.6

## II. Air Transportation

### (2) Breakdown of Operating Income (vs. FY08 1-3Q) (¥billion)



◎Next, I will address operating revenues and expenses in our air transportation business, and explain the changes on a year-on-year basis.

◎Cumulative operating revenues for the first three quarters of the year experienced a 161.8 billion yen year-on-year decline. I will take some time later to address each business segment in more detail.

◎We have made efforts to reduce operating expenses in accordance with the Emergency Plan incorporated in our initial business plan for the fiscal year and Emergency Income Recovery Plan.

◎By cutting back supply capacity to adapt to continuing sluggishness in demand, we have been able to reduce fuel expenses and airport landing fees according to plan.

◎We have also been able to reduce personnel expenses and subcontracting costs, as well as adopt the elimination of sales commission for international tickets as called for in our plans.

◎As a result of our efforts to reduce or hold down service-related expenses, advertising expenses, and other manageable costs, we have been able to reduce operating expenses by a total of 84.2 billion yen compared to the same cumulative period in the prior year.

◎Other revenues and expenses include approximately 19.0 billion yen in revenues and expenses related to OCS, Overseas Courier Services Co., Ltd., a recently consolidated entity.

◎Accordingly, actual expense reductions—not including the impact of the OCS consolidation—amounted to approximately 103.0 billion yen.

◎As a result of these factors, cumulative operating losses for the first three quarters of the fiscal year amounted to 39.9 billion yen

### (3) Review of Operations

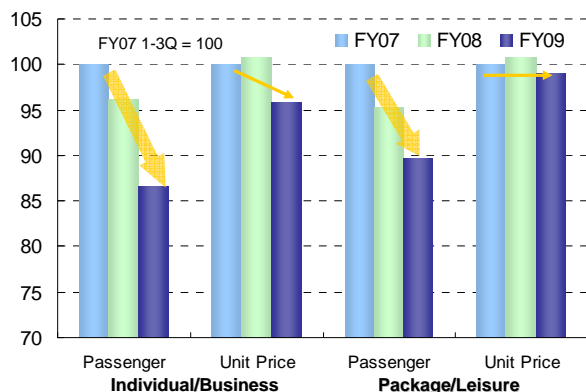
#### Domestic Passenger Operations

	1-3Q/FY08	1-3Q/FY09	Y/Y %	3Q/FY09	Y/Y %
Passengers (thousands)	33,226	30,190	90.9	9,983	91.2
Available Seat Km (million)	45,243	43,589	96.3	14,029	94.9
Revenue Passenger Km (million)	29,153	26,759	91.8	8,799	91.6
Load Factor (%)	64.4	61.4	- 3.0 pts	62.7	- 2.3 pts
Passenger Revenues (¥billion)	549.4	480.5	87.5	156.1	88.3
Unit Revenue (¥/ASK)	12.1	11.0	90.8	11.1	93.1
Yield (¥/RPK)	18.8	18.0	95.3	17.7	96.4
Unit Price (¥)	16,536	15,917	96.3	15,640	96.8

### Trends in Domestic Passenger Operations

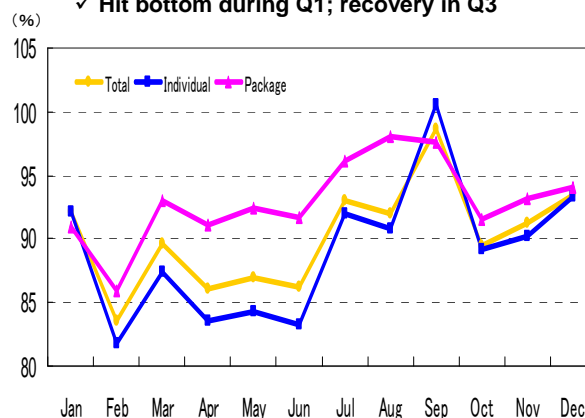
#### No. of passengers and unit price by segment for 1Q-3Q FY09

✓ Weak demand overall; Individual unit prices continue to decline



#### No. of domestic passengers

✓ Hit bottom during Q1; recovery in Q3



#### Topics for FY09 3Q:

- ➔ Commenced new code-share operation with Oriental Air Bridge (ORC) effective November 1 (Flights operated by ORC between Nagasaki=Iki, Fukue, Tsushima, Kagoshima, and between Fukue=Fukuoka)
- ➔ Expanded existing code-share operation with Skynet Asia Airways (SNA) effective November 1 (Miyazaki/Kumamoto =Okinawa )
- ➔ "ANA My Choice" commenced December 1, 2009, offering passengers new services and products for purchase

- ◎ This page explains the figures for domestic passenger operations through the third fiscal quarter.
- ◎ Since the beginning of the second fiscal quarter, we have seen a trend towards increasing demand. This trend, however, is not exceptionally strong.
- ◎ Please refer to the graph on the left.
- ◎ For the cumulative third quarter, the number of overall passengers has declined. In addition, unit prices—particularly for individual passengers—have continued to stagnate.
- ◎ As you can see in the graph to the right, traffic volume in October and November suffered due to another influenza outbreak mainly in the schools, contributing to a deceleration of the upswing in demand. We also see that the year-on-year comparison for this past December showed an improving trend.
- ◎ We expect that passenger numbers for February and beyond will exceed prior-year levels, given that the major drop-off in demand that began in February of last year has come full circle.

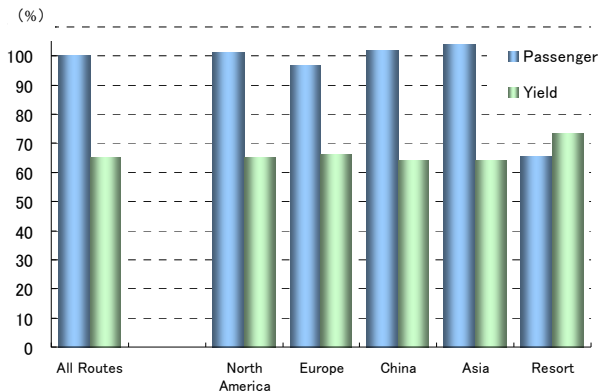
### International Passenger Operations

	1-3Q/FY08	1-3Q/FY09	Y/Y %	3Q/FY09	Y/Y %
Passengers (thousands)	3,404	3,411	100.2	1,224	114.6
Available Seat Km (million)	21,254	20,131	94.7	6,655	94.7
Revenue Passenger Km (million)	14,992	15,016	100.2	5,266	114.1
Load Factor (%)	70.5	74.6	+ 4.1 pts	79.1	+ 13.4 pts
Passenger Revenues (¥billion)	239.3	156.5	65.4	55.5	75.4
Unit Revenue (¥/ASK)	11.3	7.8	69.1	8.3	79.6
Yield (¥/RPK)	16.0	10.4	65.3	10.5	66.1
Unit Price (¥)	70,293	45,888	65.3	45,360	65.8

### Trends in International Passenger Operations

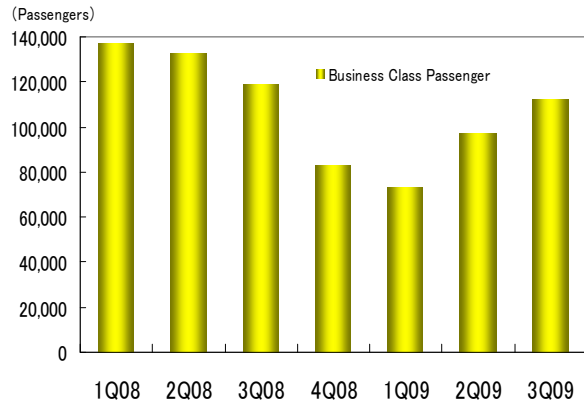
#### No. of passengers and yield by destination for 1Q-3Q FY09

✓ Demand recovers to FY08 levels; however, yield still low



#### No. of Business class passengers by Quarter

✓ Recovery trend in business class demand in the last 3 quarters



#### Topics for FY09 3Q:

- Reinstated fuel surcharge effective October 1
- Commenced new operations between Haneda and Beijing effective October 25; started promotional campaigns for Chinese visitors
- Continental Airlines (in October) and Brussels Airlines (in December) joined Star Alliance.
- ANA, Continental, and United applied to U.S. DOT for Approval of Antitrust Immunity & Trans-Pacific Joint Venture in December.

◎ This page explains the trends for our international passenger operations.

◎ Compared to domestic passenger operations, we see that demand here has recovered more quickly, mainly for leisure travel. The number of passengers for the third quarter alone was 114.6% of that for the third quarter in the prior fiscal year.

◎ At 79.1%, the load factor for the third quarter was at an all-time high.

◎ As you can see in the chart to the left, passenger numbers reached prior-year levels on a cumulative basis. However, yield remained lower than expectations.

◎ Recovery in business passengers is essential for yield figures to improve. But as you can see in the chart to the right, the number of business class passengers for the third quarter exceeded 110,000, and the absolute level for demand has been improving now for three consecutive quarters.

## II . Air Transportation

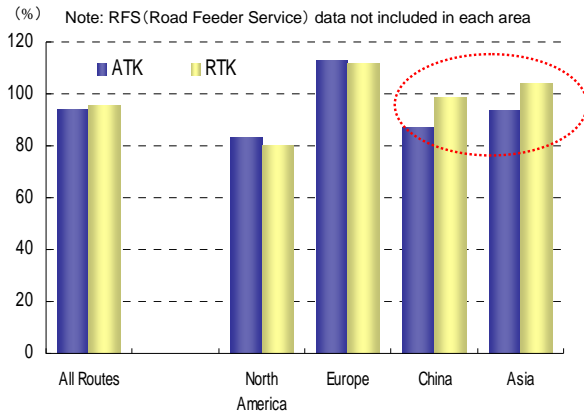
### Cargo Operations

	1-3Q/FY08	1-3Q/FY09	Y/Y %	3Q/FY09	Y/Y %	
Domestic Cargo	Cargo Revenues (¥billion)	25.5	24.4	95.4	8.5	93.9
	Available Ton Km (million)	1,495	1,447	96.8	468	95.0
	Revenue Ton Km (million)	356	348	97.8	121	95.1
	Revenue Ton (thousand tons)	366	352	96.3	123	94.0
	Unit Price (¥/kg)	70	69	99.1	69	99.9
International Cargo	Cargo Revenues (¥billion)	59.2	39.0	65.9	16.1	90.7
	Available Ton Km (million)	2,137	2,009	94.0	677	93.6
	Revenue Ton Km (million)	1,323	1,267	95.8	447	109.7
	Revenue Ton (thousand tons)	285	303	106.4	116	133.0
	Unit Price (¥/kg)	208	129	61.9	138	68.2
Freighter (Int'l/Dom)	Cargo Revenues (¥billion)	18.9	13.0	68.9	5.4	93.9
	Available Ton Km (million)	569	457	80.4	162	83.2
	Revenue Ton Km (million)	290	251	86.5	91	98.1
	Revenue Ton (thousand tons)	108	125	115.3	54	158.4
	Unit Price (¥/kg)	174	104	59.7	100	59.3

Trends in International Cargo Operations

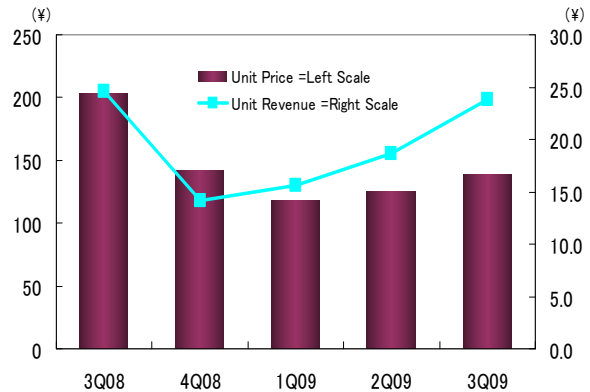
International freight volume by destination for 1Q-3Q FY09

✓ Volume recovery up to FY08 level thanks to China and Asia



Unit revenue and Unit Price by Quarter

✓ Unit revenue and unit price recover gradually

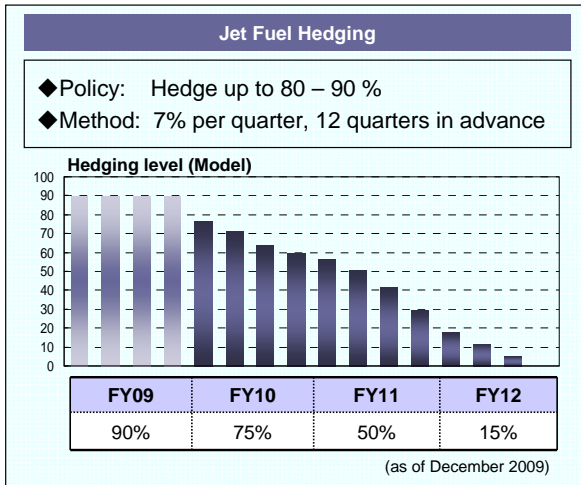


Topics for FY09 3Q:

- Fuel surcharge revisions: Monthly surcharge increased between October and January; will be lowered in February.
- Okinawa cargo hub operation commenced late night of October 26. Okinawa connected to 5 cities in Asia and China by freighters.

- ◎ This page shows the results for our international cargo operations.
- ◎ As we indicated at our second quarter financial close, international freight volumes have recovered more quickly than passenger levels. As shown in the graph to the left indicating demand by destination, demand to China and the rest of Asia is strong.
- ◎ As shown in the graph to the right, unit prices and unit revenues have continued a trend of improvement back to previous levels since bottoming out during the first quarter of the current fiscal year.
- ◎ We put the Okinawa Cargo Hub into operation on October 26; however, the economy has yet to completely recover. Our presence in the new express business market remains weak as we struggle somewhat for the time being.
- ◎ We will continue to engage in active sales efforts as we work to build this new business model.

(4) Fuel and Currency



**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

**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	80%	50%	40%	30%

(as of December 2009)

**Market index and assumption for FY09**

	First Half (A)	Second Half (RE)	Second Half (E)
Exchange Rate (JPY/USD)	95.49	92	95
Dubai Crude Oil (USD/BBL)	63.5	76	65
Kerosene (USD/BBL)	70.9	85	75

(Actual for First Half and Oct through Dec; estimate for Jan. through Mar.2010 )

◎This page provides information about fuel and currency.

◎Our current hedging status and sensitivity are as you see here.

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(1) Forecast for FY09 (No Change)

	FY08A	FY09E (Forecast)	Change
Operating Revenues	1,392.5	1,260.0	- 132.5
Operating Expenses	1,384.9	1,280.0	- 104.9
Operating Income	7.5	- 20.0	- 27.5
Op. Margin (%)	0.5	-	-
Recurring Income	0.0	- 45.0	- 45.0
Net Income	- 4.2	- 28.0	- 23.7
Dividends (¥)	1.00	-	-1.00

(¥billion)

- ◎This page shows our forecast for the full year.
- ◎As I have mentioned, considering our third quarter results, we recognize the challenging environment we face in our full-year outlook.
- ◎However, as we have indicated, the current aviation market environment is somewhat chaotic.
- ◎Given these circumstances, we will continue in our efforts to improve revenues and control expenses in order to achieve full-year results in line with our guidance.
- ◎Accordingly, at present, we have decided to maintain our full-year forecast as amended during our second-quarter financial close.

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### Key Directions for FY10 Corporate Plan

#### Domestic Passenger Business

Further optimize balance between supply and demand, enhance network efficiency

Available Seat Km (Y/Y)  
Full-Year 97%  
(1H: 94% 2H: 101%)

- ◆ Enhance Haneda network: Increase flights through provisional and permanent slot allocation
- ◆ Restructuring turboprop network: Withdraw from Okadama and concentrate on Chitose base; convert to feeder flights within Hokkaido (July)
- ◆ B787 first delivery in 3Q, total 8 deliveries for FY10 and in domestic service from January

#### International Passenger Business

Reinforce network using Narita – Haneda Dual Hub Model

Available Seat Km (Y/Y)  
Full-Year 111%  
(1H: 101% 2H: 122%)

- ◆ Slot increases at Narita from March 28, and at Haneda from October 31  
Adjustment in flight capacity at Narita with destinations overlapping flights to/from Haneda  
Increased flights, gauge changes subject to Japan Airlines network restructuring
- ◆ New cabin product introduction: Narita=New York, Frankfurt and London
- ◆ Network restructuring and change of gauge on Kansai and Nagoya routes
- ◆ Complete retirement of 747-400 from International passenger operations

#### International Cargo Business

Improve profitability by building stable Express Cargo Business operations

Available Ton Km (Y/Y)  
Full-Year 118%  
(1H: 114% 2H: 123%)

- ◆ Maintain 9 mid-body freighters based on Okinawa, operate stable Express Business
- ◆ Suspend introduction of wide-body freighters

- ◎ This page provides an overview of the ANA Group Corporate Plan for fiscal 2010, as announced on January 27.
- ◎ For the domestic passenger business, we will structure more efficient networks based on demand trends.
- ◎ We will increase flights into and out of Haneda Airport, and we will also restructure our turboprop network.
- ◎ The first delivery of the Boeing 787s is scheduled during the third quarter. We plan first to place these planes in service on our domestic routes.
- ◎ We will again postpone the introduction of wide-body freighters in our cargo operations. We will continue operations utilizing our Okinawa Hub, maintaining a fleet of 9 mid-body freighters.
- ◎ In our international passengers business, we will structure a “Narita - Haneda Dual Hub Model” taking advantage of the capacity expansions at both airports to reinforce our network.
- ◎ Please refer to the next page regarding our network renewal for international passenger operations.

Network Renewal of International Passenger Operation

	1 <sup>st</sup> Half		2 <sup>nd</sup> Half	
	Start / Route	Remarks	Start / Route	Remarks
<b>New Route</b>	Jul 1 Narita=Munich	Daily (B7-300ER)	Oct 31 Haneda=Taipei (Sungshan) (TBD) Haneda=(US West Coast) Haneda=(Southeast Asia)	14/week  Late night / Early morning Late night / Early morning
<b>Increased Frequency</b>	Mar 28 Narita=Shenyang Narita=Hangzhou Narita=Ho Chi Minh City Narita=Shanghai (Pu Dong)	3/week⇒Daily 4/week⇒Daily 5/week⇒Daily 14⇒21/week	Oct 31 Haneda=Seoul (Gimpo) Haneda=Beijing Haneda=Shanghai (Hongqiao)	14⇒21/week 7⇒14/week 7⇒14/week
<b>Up Gauged</b>	Mar28 Narita=Washington D.C. Narita=Honolulu Narita=Qingdao	B7-200ER⇒B7-300ER B6-300ER⇒B7-200ER A320-200I⇒B6-300ER	Oct 31 Haneda=Hongkong	B6-300ER⇒B7-200ER (Day time Operation)
<b>Down Gauged</b>	Mar 28 Narita=Guangzhou Aug 1 Narita=Beijing(1 flight)	B6-300ER⇒B3-700 B6-300ER⇒A320-200I		
<b>Decreased Frequency</b>	Mar 28 Kansai=Qingdao	Daily⇒4/week		
<b>Suspended Route</b>	Mar 28 Kansai=Seoul (Gimpo) Kansai=Xiamen	Daily 4/week		

- ◎As you can see, we will begin utilizing the expansion of slots at Narita taking effect March 28 to add daily operations by increasing flights on current routes. We will also begin operations on a newly established Munich route
- ◎With the slot expansion at Haneda Airport effective October 31, we plan to introduce a new Taipei route utilizing the daytime slots, add flights to our Beijing/Shanghai routes, and change operating hours for our Hong Kong route.
- ◎We are also planning to establish routes to the West Coast of the United States that take advantage of late evening/early morning slots.
- ◎On the other hand, we will be shifting to smaller aircraft and reducing or suspending some flights, mainly for routes into and out of Kansai and Chubu.
- ◎At present, there are uncertainties involved in the sweeping reorganization taking place at Japan Airlines. These uncertainties are the reason why ANA has not published a final business plan.
- ◎The formulation of our management strategy—including revenue and expense plans—beyond fiscal 2010 will require some more time to complete.
- ◎We will provide another opportunity to explain our management strategy prior to the end of the fiscal year.
- ◎This concludes my presentation. Thank you for your time and attention.

International Passenger Operation FY09 1-3Q

		1-3Q/FY09 Composition (%)	Change vs. FY08 (pts)	3Q/FY09 Composition (%)	Change vs. FY08 (pts)
Revenue	North America	30.1	+ 0.2	30.0	- 0.4
	Europe	23.1	- 0.5	20.9	- 1.1
	China	25.1	- 0.1	26.5	+ 0.0
	Asia	18.7	+ 0.5	19.9	+ 1.7
	Resort	3.1	+ 0.0	2.7	- 0.3
Available Seat Km	North America	31.7	+ 1.1	31.8	+ 0.5
	Europe	21.0	+ 0.0	20.2	- 0.5
	China	22.8	- 0.8	23.6	+ 0.1
	Asia	20.1	+ 0.1	20.5	+ 0.9
	Resort	4.4	- 0.4	3.9	- 1.0
Revenue Passenger Km	North America	32.8	+ 0.3	32.6	+ 0.3
	Europe	23.3	- 0.8	22.0	- 1.4
	China	19.0	+ 0.3	20.2	+ 0.3
	Asia	20.5	+ 0.8	21.1	+ 1.5
	Resort	4.3	- 0.6	4.1	- 0.8

International Cargo Operation FY09 1-3Q

		1-3Q/FY09 Composition (%)	Change vs. FY08 (pts)	3Q/FY09 Composition (%)	Change vs. FY08 (pts)
Revenue	North America	23.8	- 3.6	23.3	- 4.2
	Europe	15.7	+ 1.8	17.4	+ 2.9
	China	36.8	- 1.3	35.9	- 2.9
	Asia	17.5	- 0.7	16.3	- 0.4
	Others	6.3	+ 3.8	7.1	+ 4.6
Available Ton Km	North America	37.0	- 4.9	34.5	- 7.2
	Europe	18.2	+ 3.0	19.9	+ 4.9
	China	21.1	- 1.7	20.0	- 3.0
	Asia	17.7	+ 0.0	17.5	- 0.3
	Others	6.0	+ 3.6	8.0	+ 5.7
Revenue Ton Km	North America	37.9	- 7.4	35.1	- 8.6
	Europe	22.5	+ 3.2	24.8	+ 4.2
	China	18.4	+ 0.5	18.0	- 0.1
	Asia	15.7	+ 1.2	15.1	+ 0.8
	Others	5.6	+ 2.5	7.0	+ 3.7

Aircraft		Mar 2009	Dec 2009	Change	Owned	Leased
Wide-Body	Boeing 747-400 (International)	5	3	-2	0	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	20	-1	9	11
	Boeing 767-300	33	32	-1	32	0
	Boeing 767-300F	4	4	-	0	4
	Boeing 767-300BCF	2	4	+2	4	0
Narrow-Body	Airbus A320-200 (International)	5	5	-	0	5
	Airbus A320-200 (Domestic)	25	24	-1	15	9
	Boeing 737-800	4	9	+5	9	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
<b>Total</b>		<b>210</b>	<b>210</b>	<b>-</b>	<b>140</b>	<b>70</b>

**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.

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*Thank you.*

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