

ANA HOLDINGS INC.

Financial Results for the Six Months ended September 30, 2015

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October 28, 2015



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Thank you for participating in financial results for the six months ended September 30, 2015.

I will provide an explanation concerning the following three points.

1. Outline of Financial Results for Fiscal Year 2015 Second Quarter
2. Status of the Group Business
3. Approach for the Next Corporate Strategy

First of all, please turn to page 4.

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I . Financial Results for the Six Months ended September 30, 2015 《Outline》



Outline of Financial Results FY2015 Second Quarter

Achieved significant increase in revenues especially on Air Transportation business and made consistent improvement in profitability of the group

《 Financial Results FY2015 1st Half (Consolidated) 》

(¥Billion)	1H	Diff. vs 1H/FY14	YoY
Op. Revenues	911.2	+ 56.4	+ 6.6%
Air Transportation	788.0	+ 45.8	+ 6.2%
Op. Income	86.7	+ 28.8	+ 49.8%
Air Transportation	81.1	+ 29.3	+ 56.5%
Op. Income Margin	9.5%	+ 2.7pts	-
Net Income Attributable to Owners of ANA HOLDINGS INC.	53.9	+ 18.2	+ 50.9%
EBITDA	153.8	+ 31.1	+ 25.3%

《 Trends on Op. Income (Consolidated) 》



Major Topics of Financial Results FY2015 1st Half

- **The highest operating revenues ever**
 - (Air Transportation) Firm trend on International Passenger Operations
 - (Trade and Retail) Captured growing consumption demand of inbound travelers
- **The highest operating income ever**
 - Controlled cost increase while expanding international operations

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This is an overview of the fiscal year 2015 first half financial results announced today.

In our core business, Air Transportation, International Passenger business remained firm, resulting in a significant increase in revenues. Our Trade and Retail business captured strong consumption demand of foreign visitors to Japan, mainly from sales of duty-free items. Consequently, the group efforts to expand revenue resulted in revenues of 911.2 billion yen for the cumulative second quarter, our highest revenues ever.

Throughout our efforts to expand our International Passenger business, controlling cost increases and the successful implementation of planned cost restructuring initiatives resulted in operating income of 86.7 billion yen, nearly 1.5 times higher than the previous year.

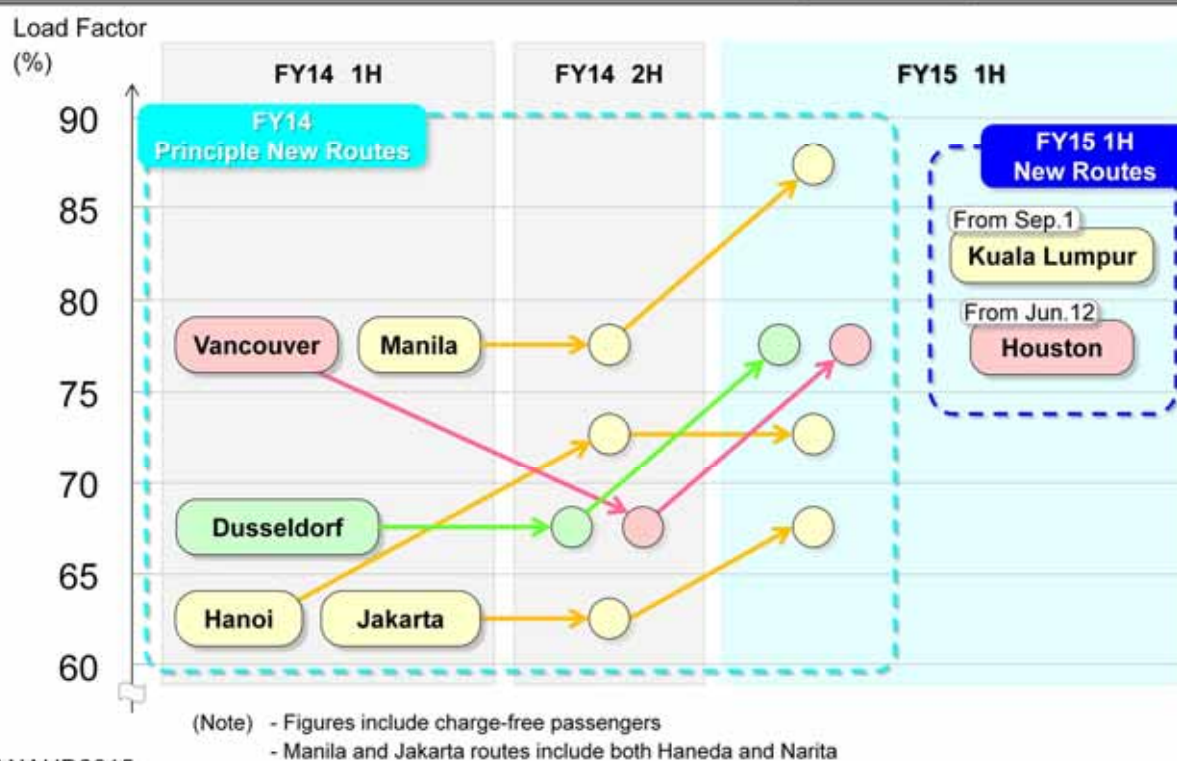
The top right graph shows trends in consolidated operating income since FY2013. Earnings for the first half of this fiscal year are comparable to full-year earnings for FY2014. We believe this indicates that the Group's overall profitability is steadily improving.

Financial results will be explained in the second part.

Please turn to page 5.

Performance of New Routes on International Operations

New routes in service from the first half in this fiscal year made a good start



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In relation to our International Passenger Operations, which has been a driver of increased revenue during the first half, I want to introduce the performance of new routes established since 2014.

This slide plots load factors for each route in 5 percent intervals. Routes established since the 2014 summer flight schedule have been operating for a year and a half. As this graph shows, each route produced stable performance during the first half of this fiscal year.

Although not much time has passed since we started the new services on Narita - Houston and Narita - Kuala Lumpur routes this fiscal year, as you can see both routes made a good start.

With the expansion of our international passenger operations in recent years, investors often ask whether the future expansion into new destinations might be resulted in a gradual decline in route profitability.

We are implementing various measures, including deploying the Boeing 787 based on considerations on balances between supply and demand and setting a strategic flight schedule that provides convenience for connections. These efforts are resulting in the gradual increase in network competitiveness. We believe this has also tied to solid results from a relatively early phase on recently established routes.

Please turn to page 6.

Status of the Group Business

Promote business portfolio strategy steadily by expanding international business as a growth driver

		Review of 1H	Major Approach of 2H
Air Transportation	International Passenger	<ul style="list-style-type: none"> • Penetrated Haneda network in the market • Implemented network expansion at Narita <p>Enhanced competitive advantage in Tokyo metropolitan area airports</p>	<ul style="list-style-type: none"> • Establish Tokyo Metropolitan Dual-hub function <p>Promote growth strategy while capturing demand broadly</p>
	Domestic Passenger	<ul style="list-style-type: none"> • Continued "optimization on demand and supply" <p>Increased revenues while controlling ASK</p>	<ul style="list-style-type: none"> • Start operation of "Dynamic Fleet Assign Model" • Partnership with Skymark <p>Stable revenue platform for mid- to long-term</p>
	LCC Business	<ul style="list-style-type: none"> • Penetrated in both domestic/overseas market <p>Turn to surplus in this fiscal year in sight</p>	<ul style="list-style-type: none"> • Develop a stable earnings source from pleasure and inbound demand <p>Examine future routes and frequencies</p>
Non-air Business	Airline Related	<ul style="list-style-type: none"> • Established MRO company (June) 	<ul style="list-style-type: none"> • Make synergies with Air Transportation business • Capture inbound demand as the group's earnings source • Secure business demand from airlines mainly in Asia <p>Continue nurturing and expanding the group's earnings source</p>
	Travel Services	<ul style="list-style-type: none"> • Commenced new company for inbound travelers (April) 	
	Trade and Retail	<ul style="list-style-type: none"> • Increased in revenues and profit in all in-house companies 	

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This slide summarizes the review of Group business during the first half and our initiatives for the second half.

Our International Passenger Business will continue to promote Group growth through network expansion.

In our Domestic Passenger Business, we will deploy a new fleet management model "the Dynamic Fleet Assign Model" from the second half of this fiscal year by taking advantage of using additional narrow-body aircraft. We will promote strategic supply and demand optimization to further increase our competitiveness on the domestic passenger market and establish a stable revenue platform for medium- and long-term.

In our LCC business, Vanilla Air is performing favorably and we project that the company can turn a profit this fiscal year if current trends continue.

In terms of Skymark, they adopted a new management structure at the end of September. Currently, deliberations are underway towards providing specific management support. Through initiatives such as code-share flights and joint procurement of jet fuel, we will continue to pursue advantage for our group.

As shown here, we are promoting our business portfolio strategy while expanding and diversifying revenue domains for our non-air businesses.

Please turn to page 7.

For the Next Corporate Strategy

Achieve our management vision in 2020 and aim for top-tier in "customer satisfaction" and "value creation"

The next corporate strategy aims for ...

World's leading airline group

1. Enhance our presence in the global market
2. Contribute to a development of society
- Countermeasures for the environmental issues
- Tourism-oriented country/Regional vitalization etc.

Long-term Strategic Vision (-FY25) disclosed on Jan.30,2015

FY16-20 Next Corporate Strategy

1. Expand Domains of Airline Business
 2. Create New Business and Accelerate Growth of Existing Business
- Implement aggressive approach for speed management

Achieve Management Vision

Accelerate Growth Strategy

FY14-16 Mid-term Corporate Strategy

1. Enhancement and Development of Revenue Platform
2. Expansion and Diversification of Revenue Domains
3. Brand New Cost Restructuring Initiatives

Promote Growth Strategy

FY12-13 Corporate Strategy

1. Foundation for Growth Strategies
2. Reinforcement of Financial Position
3. Group Reorganization

FY13-15 Mid-term Corporate Strategy

1. Group Reorganization
2. Multi-Brand Strategy
3. Cost Restructuring

Enhance Management Platform

Progress of Financial Health



Step into an advanced stage to pursue profitability



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I will explain our approach to the next corporate strategy.

Since fiscal 2012, we have promoted consistent corporate strategies and have been successful at solidifying a management platform aimed at achieving growth. Our current Mid-term Corporate Strategy is based on those results as a platform for promoting our growth strategies.

In January of this year, we announced our Long-term Strategic Vision as a guideline for tying long-term growth opportunities to Group revenue. As a step to achieving this vision, we decided to draft detailed corporate strategies for the next five years leading up to fiscal 2020.

Our next corporate strategy will pursue improved profitability for the entire Group by accelerating growth strategies based on our stabilized financial platform. Heading toward fiscal 2020, we will aim "to be the world's leading airline group in customer satisfaction and value creation."

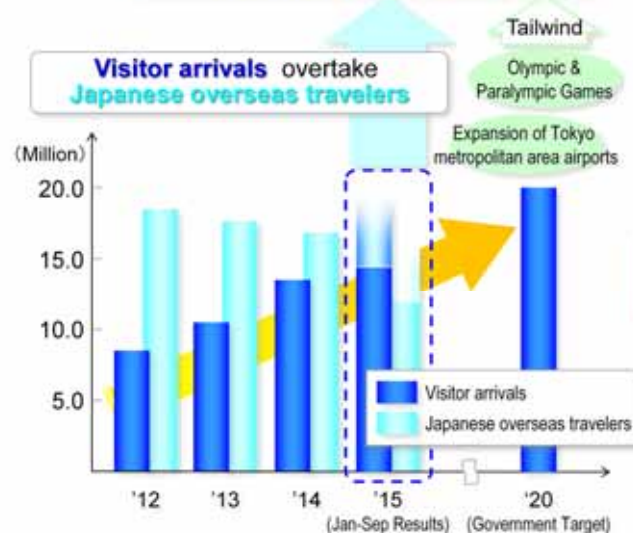
Please turn to page 8.

For the Next Corporate Strategy

Capture expanding inbound demand for the group business domains to accelerate top-line growth

FY16-20 Next Corporate Strategy

Enhance capturing inbound demand by all group companies



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Air Transportation

ANA

Vanilla Air
peach

Expand domains of airline business

- Reinforce marketing in overseas
 - Secure inbound and trilateral demand
 - Expand sales of domestic air tickets in overseas
 - Capture latent demand by the use of BIG DATA
- Expand route network at Asian region
 - Enhance securing inbound passengers
 - Maximize revenues by yield management

Non-air

Airline Related

Travel Services
Trade & Retail

Create new business Accelerate growth of existing business

- Expand contracts from overseas airlines
 - Airport handling, Catering business etc.
- Capture growing consumption demand
 - Domestic package sales, Duty free sales
- Expand cross-border e-commerce business
 - Export Japanese brand such as agricultural and fishery produce etc.

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In our next corporate strategy, one of our major focus of our business will be capturing inbound demand.

In recent years, the number of Japanese overseas travelers has declined gradually but the number of visitor arrivals to Japan has increased significantly. This momentum is so great that we expect that the government's 2020 goal of 20 million foreign visitors to Japan might be surpassed this year.

Viewing this business environment as a tailwind, our next corporate strategy emphasizes aggressive efforts to capture this strong inbound demand into our Group businesses.

For example, our Air Transportation business will utilize our strengths as a full service carrier while enhancing overseas marketing to promote the use of ANA international as well as domestic passenger operations.

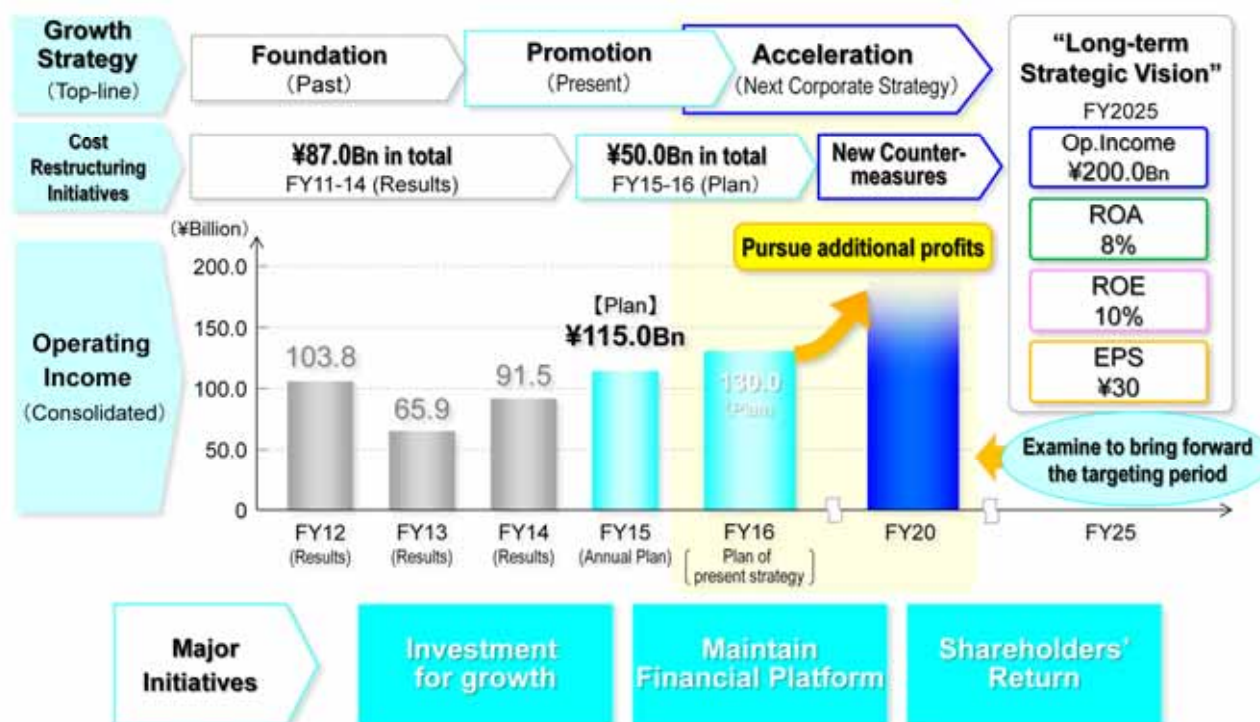
Our non-air business will focus on receiving contracts for airline-related businesses from overseas airlines and our Travel Services and Trade and Retail businesses will expand their domains by focusing on retail opportunities related to inbound visitors staying in Japan and even after their trip.

We will accurately identify the needs of inbound visitors and establish a value chain that will enable us to continuously capture business and accelerate top-line growth for the entire Group.

Please turn to page 9.

For the Next Corporate Strategy

Pursue profitability under the stable financial platform



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Next, I will explain major financial strategies.

As explained previously, we will continue advancing our growth strategy to accelerate top-line growth while also confirming and evaluating the success of Cost Restructuring Initiatives implemented thus far. At the same time, we intend to draft and implement a new cost management strategy. Including fiscal 2016, the inaugural year for our next corporate strategy, we will pursue additional operating income and further improvement of ROE.

Our Long-term Strategic Vision outlines several corporate financial indexes as the target to be pursued in fiscal 2025, over the next 10 years. Now, we will look to reach these benchmarks ahead of schedule.

The bottom of this slide shows what we believe to be the major initiatives related to our management policy:

- Investments for our future growth
- Maintaining the healthy financial platform
- The appropriate shareholders' return

Going forward, we will continue to evaluate these initiatives from the perspective of the appropriate distribution of management resources and outline these issues in our next corporate strategy.

Regarding Corporate Governance Code, we will disclose our policies by the end of this year, and increase opportunities for dialogue with investors.

This concludes my presentation. Thank you for your attention.

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Ⅱ . Financial Results for the Six Months ended September 30, 2015 《Details》



From now on, I will provide our financial results for the first half in detail.

Please turn to page14.

Highlights of FY2015 Second Quarter

Comparison of Financial Results FY15 1-2Q and FY14

Achieved a significant profit increase year-on-year

【 FY15 1-2Q Cumulative Results(Consolidated) 】

- Op. Income : ¥ 86.7Bn (YoY ¥ + 28.8Bn)
- Net Income Attributable to Owners of ANA HOLDINGS INC.
: ¥ 53.9Bn (YoY ¥ + 18.2Bn)
- EBITDA : ¥153.8Bn (YoY ¥ + 31.1Bn)

【 2Q [Jul.-Sep.] (Consolidated) 】

- Op. Income : ¥70.0Bn
- Net Income Attributable to Owners of ANA HOLDINGS INC.
: ¥45.5Bn
- EBITDA : ¥104.4Bn



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This slide shows quarterly trends of financial results from the last fiscal year.

This fiscal year we are aiming for our highest ever operating income. During the second quarter, the peak demand season of the year, operating income was 70.0 billion yen and net income was 45.5 billion yen, both of which are our highest ever. Also, quarterly EBITDA was 104.4 billion yen, which surpassed the 100.0 billion yen ever.

Please turn to page15.

Consolidated Financial Summary

Income Statements

(¥Billion)

	1H/FY2014	1H/FY2015	Difference	2Q/FY2015	Difference
Operating Revenues	854.8	911.2	+ 56.4	497.3	+ 29.3
Operating Expenses	796.8	824.4	+ 27.5	427.3	+ 16.9
Operating Income	57.9	86.7	+ 28.8	70.0	+ 12.4
Operating Income Margin (%)	6.8	9.5	+ 2.7pts	14.1	+ 1.8pts
Non-Operating Income/Losses	- 9.8	- 3.8	+ 6.0	- 3.0	+ 3.9
Ordinary Income	48.0	82.9	+ 34.9	67.0	+ 16.4
Extraordinary Income/Losses	10.2	0.0	- 10.2	0.0	- 0.1
Net Income Attributable to Owners of ANA HOLDINGS INC.	35.7	53.9	+ 18.2	45.5	+ 13.3
Net Income Before Non-Controlling Interests	36.2	54.1	+ 17.9	45.7	+ 13.2
Other Comprehensive Income	21.5	- 22.4	- 43.9	- 43.2	- 59.8
Comprehensive Income	57.7	31.7	- 25.9	2.5	- 46.5

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This is a summary of income statements.

Operating revenues increased by 56.4 billion yen, approximately 7% up year-on-year to 911.2 billion yen. Operating expenses increased by 27.5 billion yen to 824.4 billion yen.

As a result, operating income increased by approximately 50% to 86.7 billion yen, ordinary income increased by approximately 70% to 82.9 billion yen and both recorded the highest results ever. Also, net income attributable to owners of ANA HOLDINGS INC. increased by approximately 50% to 53.9 billion yen and these financial results represent a significant increase in revenues and earnings.

Please turn to next page.

Consolidated Financial Summary

Financial Position	(¥Billion)	Mar 31, 2015	Sep 30, 2015	Difference
Assets		2,302.4	2,319.8	+ 17.4
Shareholders' Equity		798.2	816.6	+ 18.3
Ratio of Shareholders' Equity (%)		34.7	35.2	+ 0.5pts
Interest Bearing Debts		819.8	780.5	- 39.3
Debt/Equity Ratio (times) *		1.0	1.0	- 0.1
Net Interest Bearing Debts**		497.2	407.2	- 89.9

* D/E ratio when including off-balanced lease obligation of ¥79.9 billion (¥96.3 billion as of Mar 31, 2015) is 1.1 times (1.1 times as of Mar 31, 2015).

** Net Interest Bearing Debts: Interest Bearing Debts – (Current Assets (Cash and Deposits + Marketable Securities))

This shows our consolidated financial position.

Total assets increased to 2,319.8 billion yen.

Shareholders' equity was 816.6 billion yen due to recording income for the period and other factors. The shareholders' equity ratio was 35.2%, a 0.5 point increase from the end of the previous fiscal year.

The interest bearing debts decreased by 39.3 billion yen to 780.5 billion yen. Although we took on new loans and issued corporate bonds, we also emphasize steady loan payments and bond redemption. This resulted in debt equity ratio of 1.0 times.

Please turn to next page.

Consolidated Financial Summary

Statements of Cash Flow

(¥Billion)

1H/FY2014

1H/FY2015

Difference

Cash Flow from Operating Activities	122.2	171.1	+ 48.9
Cash Flow from Investing Activities	- 156.2	- 123.0	+ 33.2
Cash Flow from Financing Activities	22.1	- 56.4	- 78.5
Net Increase/Decrease in Cash and Cash Equivalents	- 11.7	- 8.0	+ 3.6
Cash and Cash Equivalents at the beginning of the year	240.9	208.9	} - 8.0
Cash and Cash Equivalents at the end of the current period	230.7	200.8	
Depreciation and Amortization	64.8	67.1	+ 2.2
Capital Expenditures	149.0	127.2	- 21.8
Substantial Free Cash Flow (excluding periodic/negotiable deposits of more than 3 months)	- 0.7	106.8	+ 107.6
EBITDA*	122.7	153.8	+ 31.1
EBITDA Margin (%)	14.4	16.9	+ 2.5pts

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* EBITDA: Op. Income + Depreciation and Amortization

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This shows our consolidated statement of cash flow.

Cash flow from operating activities resulted in income of 171.1 billion yen, cash flow from investing activities resulted in expenditures of 123.0 billion yen and cash flow from financing activities resulted in expenditures of 56.4 billion yen.

Substantial free cash flow, which is based on excluding capital transfers for periodic and negotiable deposits of more than three months from cash flow from investing activities, grew by 107.6 billion yen to 106.8 billion yen. This is mainly due to revenues recorded from the sale of assets through aircraft sales and lease back transactions, in addition to an increase in cash flow from operating activities.

Please turn to next page.

Consolidated Financial Summary

Results by Segment

(¥Billion)

Results by Segment		(¥Billion)	1H/FY2014	1H/FY2015	Difference	2Q/FY2015	Difference
Operating Revenues	Air Transportation		742.2	788.0	+ 45.8	430.8	+ 23.8
	Airline Related		108.9	114.4	+ 5.5	56.6	+ 1.3
	Travel Services		89.0	88.4	- 0.5	52.1	- 0.1
	Trade and Retail		61.3	71.5	+ 10.2	36.3	+ 5.0
	Total for Reporting Segments		1,001.5	1,062.6	+ 61.1	576.1	+ 30.0
	Others		15.5	16.1	+ 0.6	8.1	+ 0.1
	Adjustment		- 162.2	- 167.5	- 5.3	- 86.9	- 0.9
	Total		854.8	911.2	+ 56.4	497.3	+ 29.3
Operating Income	Air Transportation		51.8	81.1	+ 29.3	65.9	+ 12.8
	Airline Related		5.2	4.2	- 0.9	2.3	- 0.1
	Travel Services		2.7	2.8	+ 0.0	2.2	+ 0.2
	Trade and Retail		1.8	3.0	+ 1.2	1.6	+ 0.3
	Total for Reporting Segments		61.7	91.3	+ 29.5	72.1	+ 13.3
	Others		0.7	0.6	- 0.0	0.3	- 0.2
	Adjustment		- 4.5	- 5.2	- 0.6	- 2.4	- 0.6
	Total		57.9	86.7	+ 28.8	70.0	+ 12.4

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These are our results by segment

In addition to our core Air Transportation business, our Trade and Retail business also recorded increased revenues and earnings. The Retail business successfully captured consumption demand from inbound passengers while the Aerospace & Air Transportation, Electronics, and Foods business also performed favorably. As a result, operating revenues were 71.5 billion yen, an increase of 10.2 billion yen from the previous year and operating income increased by more than 60% to 3.0 billion yen.

Next, I will go over the details of our Air Transportation Business. Please turn to page 20.

Air Transportation Business

Operating Revenues and Expenses

(¥Billion)

	1H/FY2014	1H/FY2015	Difference	2Q/FY2015	Difference
Operating Revenues	Domestic Passenger	345.8	+ 7.4	200.9	+ 3.4
	International Passenger	235.7	+ 23.9	140.3	+ 13.8
	Cargo and Mail	80.3	- 1.4	40.2	- 0.9
	Others	80.1	+ 15.9	49.4	+ 7.5
	Total	742.2	+ 45.8	430.8	+ 23.8
Operating Expenses	Fuel and Fuel Tax	187.2	- 19.1	88.1	- 9.2
	Landing and Navigation Fees	57.3	+ 1.2	30.4	+ 0.9
	Aircraft Leasing Fees	44.6	+ 1.5	23.4	+ 0.8
	Depreciation and Amortization	62.0	+ 1.7	32.7	+ 1.7
	Aircraft Maintenance	41.8	+ 8.3	26.8	+ 4.8
	Personnel	82.4	+ 4.6	45.2	+ 4.3
	Sales Commission and Promotion	49.1	+ 3.6	26.2	+ 0.6
	Contracts	84.6	+ 7.0	47.2	+ 3.6
	Others	80.9	+ 7.4	44.6	+ 3.1
	Total	690.3	+ 16.5	364.9	+ 10.9
Op. Income	Operating Income	51.8	+ 29.3	65.9	+ 12.8
	EBITDA*	113.9	+ 31.0	98.6	+ 14.6
	EBITDA Margin (%)	15.4	+ 3.0pts	22.9	+ 2.3pts

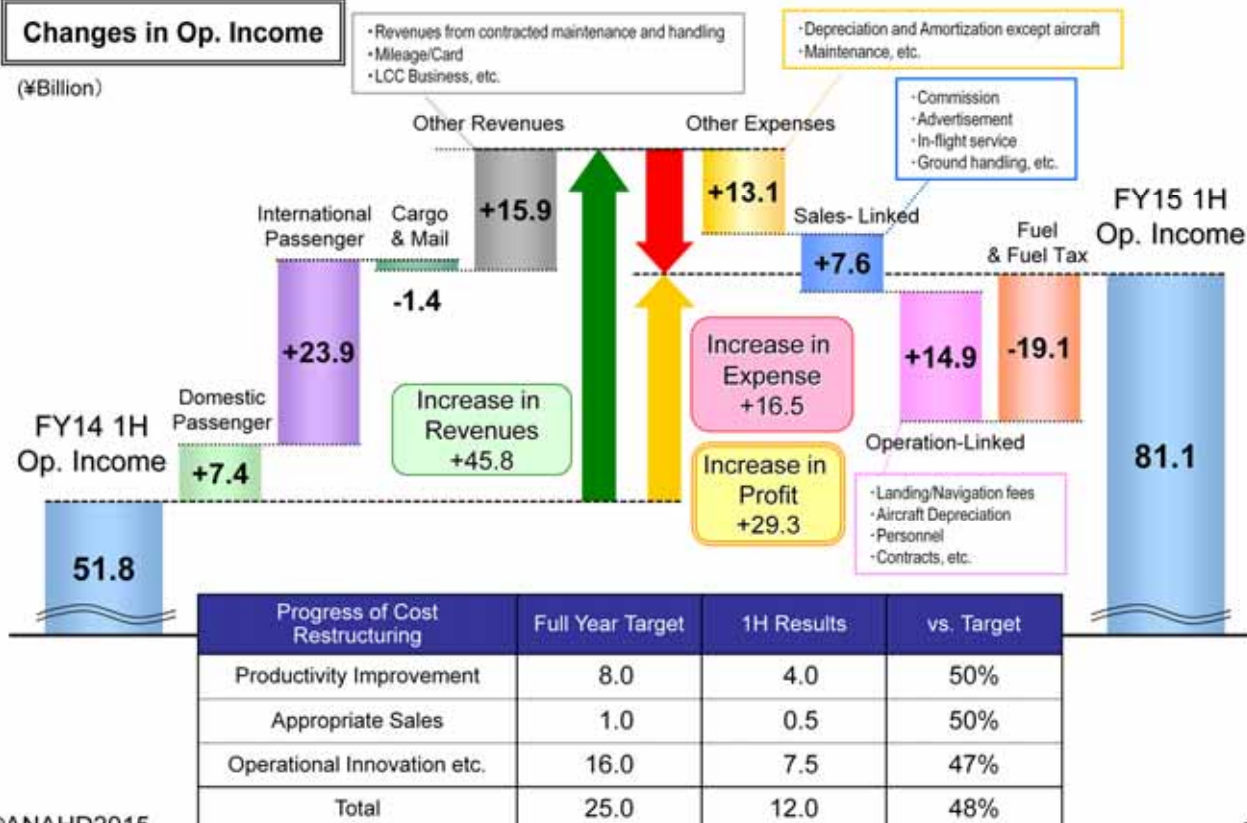
©ANAHD2015 * EBITDA: Op. Income + Depreciation and Amortization

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Air Transportation Business

Changes in Op. Income

(¥Billion)



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I will now provide an analysis of the changes in operating income for the Air Transportation Business through a year-on-year comparison.

Revenues increased by 45.8 billion yen. Revenues from LCC Business, which is recorded under Others, increased by approximately 6.0 billion yen compared to the previous year.

Operating expenses increased by 16.5 billion yen. Fuel expenses decreased significantly due to a decline in crude oil prices.

We achieved target reductions of 12.0 billion yen for our Cost Restructuring Initiatives as we worked to control increases in operation-linked and sales-lined costs.

As a result, operating income increased by 29.3 billion yen to 81.1 billion yen.

Please turn to page 22.

Air Transportation Business

Domestic Passenger Operations

	1H/FY2014	1H/FY2015	% YoY	2Q/FY2015	% YoY
Available Seat Km (million)	30,647	30,307	- 1.1	15,842	+ 0.2
Revenue Passenger Km (million)	19,293	19,433	+ 0.7	10,581	+ 0.7
Passengers (thousands)	21,675	21,551	- 0.6	11,640	- 0.6
Load Factor (%)	63.0	64.1	+ 1.2pts*	66.8	+ 0.3pts*
Passenger Revenues (¥Billion)	345.8	353.2	+ 2.1	200.9	+ 1.7
Unit Revenue (¥/ASK)	11.3	11.7	+ 3.3	12.7	+ 1.5
Yield (¥/RPK)	17.9	18.2	+ 1.4	19.0	+ 1.0
Unit Price (¥/Passenger)	15,957	16,393	+ 2.7	17,261	+ 2.3

* Difference

(Not including Vanilla Air)

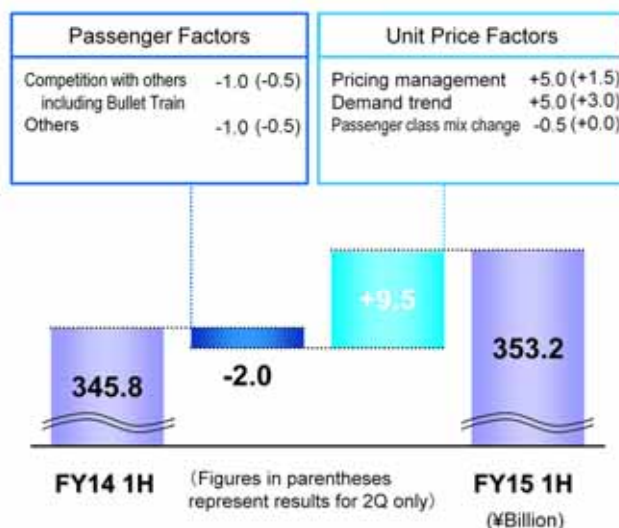
Air Transportation Business

Trends in Domestic Passenger Operations

(Not including Vanilla Air)

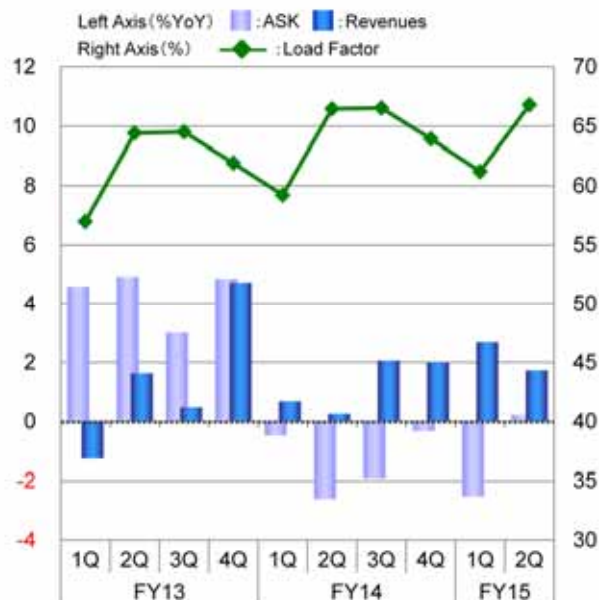
FY15 1H Revenue Change Factors

✓ Achieved to increase in revenues with strategic pricing management in consideration of demand trends



Trends of ASK, Revenues and Load Factor

✓ Load Factor improved steadily by optimizing demand and supply



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This is the status of our domestic passenger operations.

The figures on the left show an analysis of the factors of the 7.4 billion yen increase in the first half revenues.

Passenger factors decreased revenues of 2.0 billion yen.

Unit price factors resulted in increased revenues of 9.5 billion yen mainly due to strategic pricing management in consideration of demand trends.

As you can see on page 21, efforts to effectively control ASK and optimize supply and demand resulted in the first half load factor improving by 1.2 points compared to the previous year.

Please turn to page24.

Air Transportation Business

International Passenger Operations	1H/FY2014	1H/FY2015	% YoY	2Q/FY2015	% YoY
Available Seat Km (million)	24,718	26,333	+ 6.5	13,731	+ 10.3
Revenue Passenger Km (million)	18,025	19,984	+ 10.9	10,790	+ 12.9
Passengers (thousands)	3,591	4,062	+ 13.1	2,152	+ 13.2
Load Factor (%)	72.9	75.9	+ 3.0pts*	78.6	+ 1.8pts*
Passenger Revenues (¥Billion)	235.7	259.6	+ 10.1	140.3	+ 10.9
Unit Revenue (¥/ASK)	9.5	9.9	+ 3.4	10.2	+ 0.5
Yield (¥/RPK)	13.1	13.0	- 0.7	13.0	- 1.8
Unit Price (¥/Passenger)	65,656	63,920	- 2.6	65,198	- 2.0

* Difference

(Not including Vanilla Air)

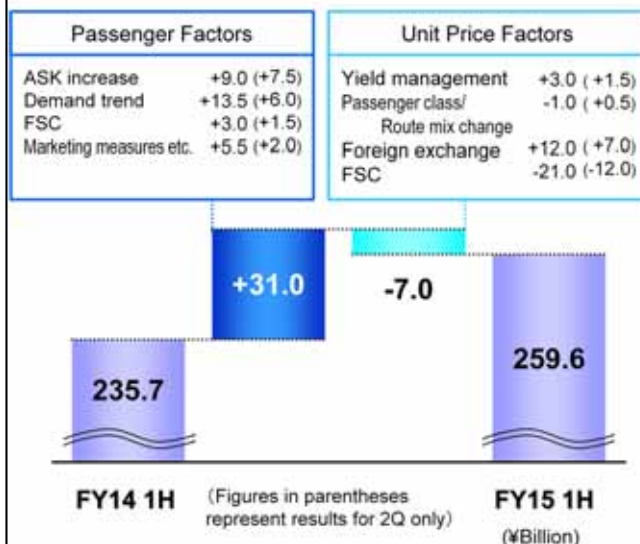
Air Transportation Business

Trends in International Passenger Operations

(Not including Vanilla Air)

FY15 1H Revenue Change Factors

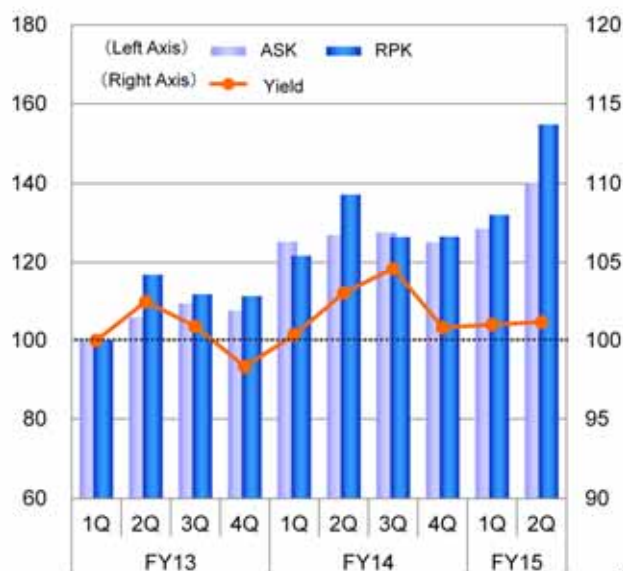
✓ Business expansion led to significant increase in revenues



Trends of ASK, RPK and Yield

✓ Steadily captured demand both in Japan and overseas

Index: FY13 1Q=100



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This is the status of our international passenger operations. Please look at the figures on the left.

Passenger factors resulted in increased revenues of 31.0 billion yen due to broadly capturing demand both in Japan and overseas.

Unit price factors resulted in decreased revenues of 7.0 billion yen. Although we had positive effects from yield management efforts, declines in fuel surcharge revenue had a significant impact.

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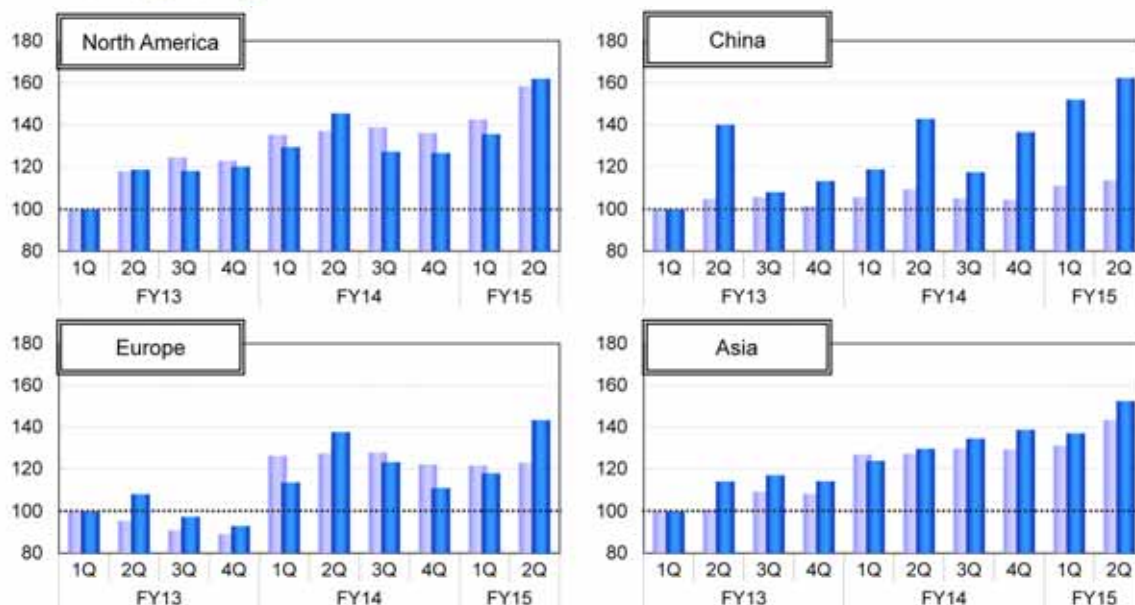
Air Transportation Business

Trends in International Passenger Operations

(Not including Vanilla Air)

Trends of ASK and RPK by Destination

(Index FY13 1Q=100) :ASK :RPK



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This slide shows ASK and RPK trends by destinations.

Under our Dual-hub Network Strategy, last fiscal year we mainly expanded Europe and Asia routes at Haneda. This year, we are expanding North America and Asia routes at Narita.

While outbound business demand from Japan remains firm, we succeeded in capturing inbound demand from overseas and trilateral connecting demand. As a result, RPK for each region grow from the previous year.

As well as the first quarter of this fiscal year, inbound passengers to Japan during the second quarter also increased by double digits from the previous year. This increase was not only on China routes, but in all regions.

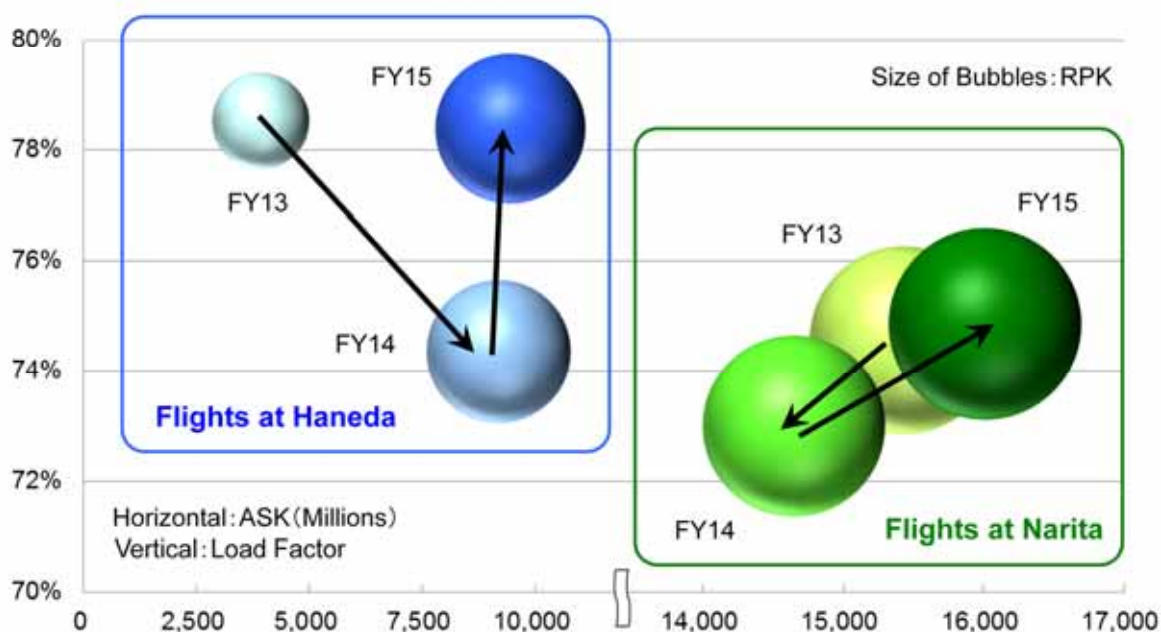
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Air Transportation Business

Trends in International Passenger Operations

(Not including Vanilla Air)

Progress of "Dual-hub Network Strategy" (Trends of Traffic Results by Airports in 1st Half)



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This page shows first half trends of traffic results for Narita and Haneda airports.

With ASK plotted on the horizontal axis and load factor plotted on the vertical axis, the size of the bubbles represents RPK scale.

Results for Haneda are indicated in blue. As you can see, load factor during the first half of this fiscal year has increased to levels prior to network expansion. We believe this is the result of increased recognition and created a stable position.

Results for Narita are shown in green. Last fiscal year, we focused on ASK adjustments in view of expansion at Haneda and market balances between supply and demand for each route. This fiscal year, however, we are achieving an improved load factor even as we expand beyond our previous business scale.

This indicates that our strategies are performing appropriately. We will continue to utilize the strengths of each airport and develop both as part of our network expansion.

Please turn to page 30.

Air Transportation Business

Domestic Cargo Operations

	1H/FY2014	1H/FY2015	% YoY	2Q/FY2015	% YoY
Available Ton Km (million)	963	953	- 1.0	512	+ 2.3
Revenue Ton Km (million)	236	230	- 2.8	124	- 0.7
Revenue Ton (thousand tons)	236	228	- 3.2	124	- 1.5
Load Factor (%)	24.6	24.1	- 0.4pts*	24.2	- 0.7pts*
Cargo Revenues (¥Billion)	16.1	15.5	- 3.7	8.2	- 2.2
Unit Revenue (¥/ATK)	16.8	16.3	- 2.7	16.2	- 4.3
Yield(¥/RTK)	68.2	67.5	- 0.9	66.8	- 1.4
Unit Price (¥/kg)	68	68	- 0.5	67	- 0.6

* Difference

Air Transportation Business

International Cargo Operations	1H/FY2014	1H/FY2015	% YoY	2Q/FY2015	% YoY
Available Ton Km (million)	2,742	2,957	+ 7.9	1,537	+ 10.0
Revenue Ton Km (million)	1,801	1,702	- 5.5	873	- 4.0
Revenue Ton (thousand tons)	428	396	- 7.5	204	- 5.3
Load Factor (%)	65.7	57.5	- 8.2pts*	56.8	- 8.2pts*
Cargo Revenues (¥Billion)	59.7	58.3	- 2.4	29.4	- 3.2
Unit Revenue (¥/ATK)	21.8	19.7	- 9.5	19.2	- 12.0
Yield(¥/RTK)	33.2	34.3	+ 3.3	33.7	+ 0.8
Unit Price (¥/kg)	140	147	+ 5.5	144	+ 2.2

* Difference

(Figures on this page include results on P.29)

Air Transportation Business

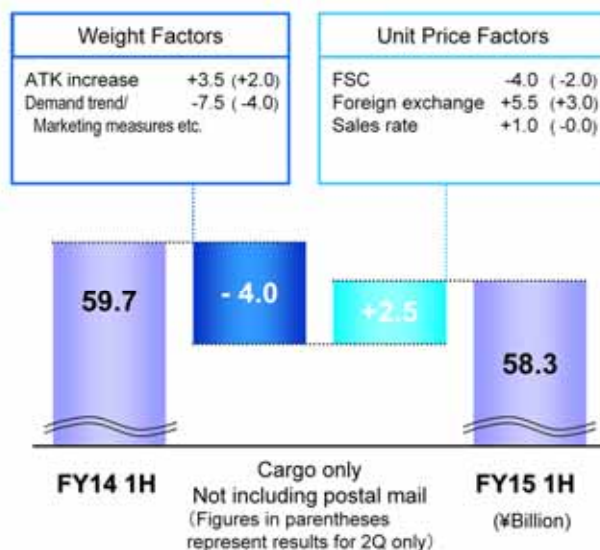
【Ref.】International Freighter Operations	1H/FY2014	1H/FY2015	% YoY	2Q/FY2015	% YoY
Available Ton Km (million)	618	625	+ 1.1	314	- 2.5
Revenue Ton Km (million)	386	347	- 10.1	177	- 11.7
Revenue Ton (thousand tons)	194	176	- 9.3	90	- 8.1
Load Factor (%)	62.5	55.6	- 6.9pts*	56.3	- 5.9pts*
Cargo Revenues (¥Billion)	22.8	21.5	- 5.8	11.0	- 5.7
Unit Revenue (¥/ATK)	36.9	34.4	- 6.8	35.1	- 3.3
Yield(¥/RTK)	59.1	61.9	+ 4.8	62.3	+ 6.7
Unit Price (¥/kg)	117	122	+ 3.9	122	+ 2.6
* Difference					

Air Transportation Business

Trends in International Cargo Operations

FY15 1H Revenue Change Factors

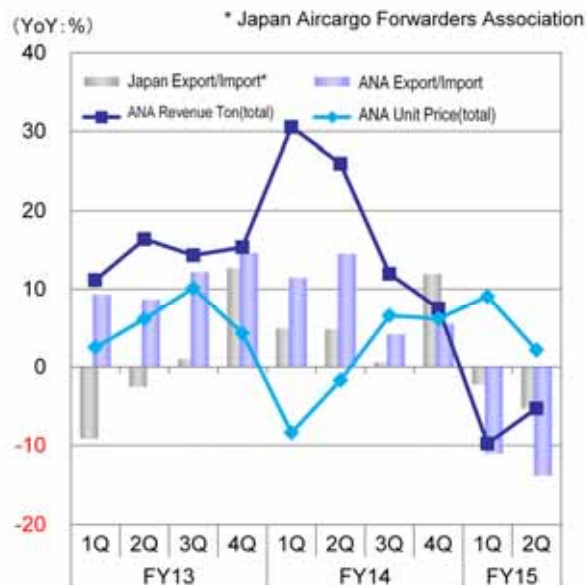
✓ Revenue decreased compared to the last year due to decline in weight volume



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Trends of Traffic Results and Unit Price

✓ Although unit price improved, capturing demand in short



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This is the status of our international cargo operations. Please see the figures on the left.

For weight factors, trilateral cargo volume exceeded the previous year but the result of demand from/to Japan fell below, resulting in decreased revenues of 4.0 billion yen.

Unit price factors resulted in increased revenues of 2.5 billion yen. Although fuel surcharge revenue decreased, we benefitted from the weaker yen in overseas sales and fare raise in the domestic market.

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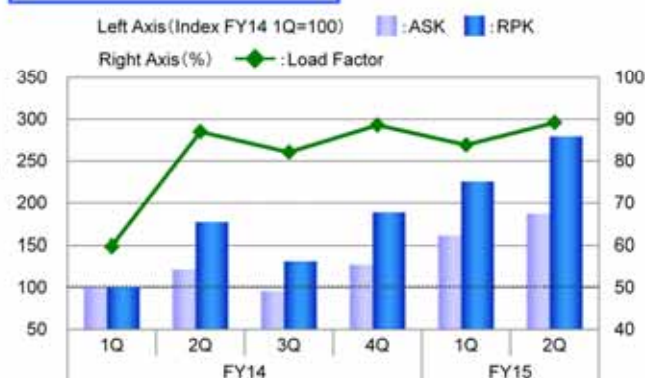
Air Transportation Business

LCC Operations

Domestic and International
Passenger Operations in Total

	1H/FY2014	1H/FY2015	% YoY	2Q/FY2015	% YoY
Available Seat Km (million)	1,098	1,724	+ 57.0	927	+ 53.9
Revenue Passenger Km (million)	820	1,495	+ 82.3	826	+ 57.8
Passengers (thousands)	570	896	+ 57.2	503	+ 35.5
Load Factor (%)	74.7	86.7 + 12.0pts*		89.1	+ 2.2pts*

*Difference

Aircraft in
ServiceAirbus A320-200: 8 aircraft
(As of September 30, 2015)→ Plan to increase an additional flight on Narita=Kaohsiung
(from January 30, 2016)

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This slide shows the business overview of Vanilla Air.

The load factor during the first half increased by 12 points from the previous year to 86.7 percent. The stabilization of load factor at a high level enables us to promote yield management effectively and set the company on a favorable trend towards recording a profit for this fiscal year.

As I just explained, earnings for the first half are extremely favorable for the full-year targets prospected at the beginning of the fiscal year. However, there are uncertain issues in China and other foreign economies, the growing destabilization of financial markets, and currency fluctuations leave us with many unpredictable elements. As such, at present we will refrain from revising our current earnings forecast for the full year.

This concludes my presentation. Thank you for your attention.

Other Segments excluding Air Transportation Business

Results by Segment

(¥Billion)

	Airline Related			Travel Services		
	1H/FY2014	1H/FY2015	Difference	1H/FY2014	1H/FY2015	Difference
Operating Revenues	108.9	114.4	+ 5.5	89.0	88.4	- 0.5
Operating Income	5.2	4.2	- 0.9	2.7	2.8	+ 0.0
Depreciation and Amortization	2.2	2.6	+ 0.4	0.0	0.0	+ 0.0
EBITDA*	7.4	6.9	- 0.5	2.8	2.8	+ 0.0
EBITDA Margin (%)	6.9	6.1	- 0.8pts	3.2	3.2	+ 0.1pts

	Trade and Retail			Others		
	1H/FY2014	1H/FY2015	Difference	1H/FY2014	1H/FY2015	Difference
Operating Revenues	61.3	71.5	+ 10.2	15.5	16.1	+ 0.6
Operating Income	1.8	3.0	+ 1.2	0.7	0.6	- 0.0
Depreciation and Amortization	0.4	0.4	+ 0.0	0.0	0.0	- 0.0
EBITDA*	2.2	3.5	+ 1.2	0.8	0.7	- 0.0
EBITDA Margin (%)	3.7	4.9	+ 1.2pts	5.3	4.7	- 0.6pts

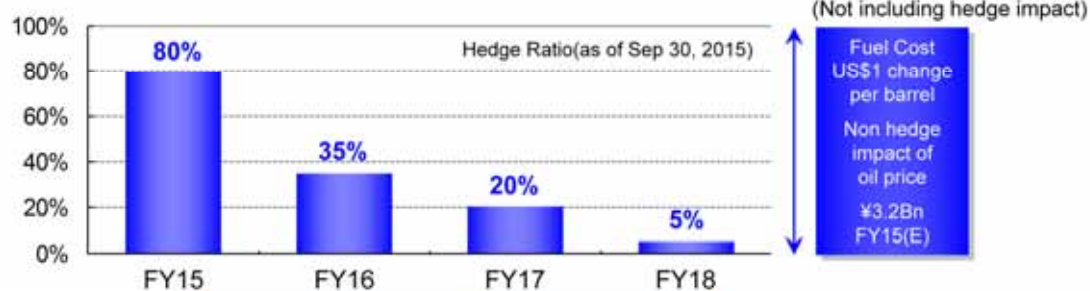
©ANAHD2015 * EBITDA: Op. Income + Depreciation and Amortization

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Status of Fuel and Currency Hedging

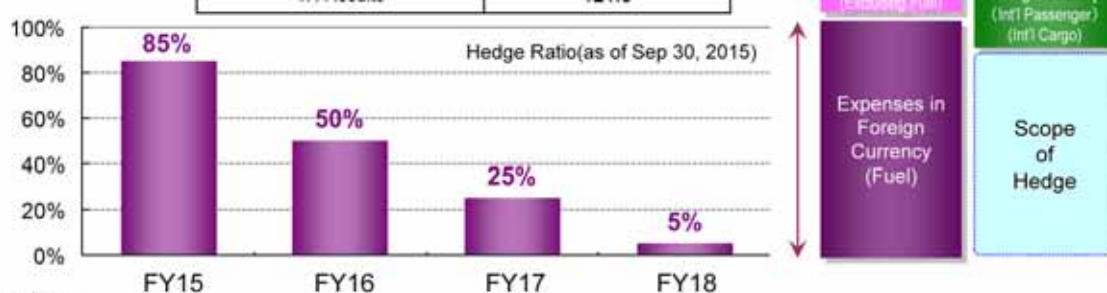
Fuel Hedge

FY2015	Dubai Crude Oil(US\$/bbl)	Singapore Kerosene(US\$/bbl)
Earnings Forecast Assumptions	67	85
1H Results	55.7	67.9



Currency Hedge

FY2015	¥/US\$
Earnings Forecast Assumptions	120
1H Results	121.8



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Supplemental Reference



Supplemental Reference

Aircraft in Service	Mar 31, 2015	Sep 30, 2015	Change	Owned	Leased
Boeing 777-300ER	20	22	+ 2	16	6
Boeing 777-300	7	7	—	7	0
Boeing 777-200ER	12	12	—	6	6
Boeing 777-200	16	16	—	14	2
Boeing 787-9	2	8	+ 6	8	0
Boeing 787-8	32	34	+ 2	31	3
Boeing 767-300ER	26	25	- 1	11	14
Boeing 767-300	16	16	—	16	0
Boeing 767-300F	3	3	—	0	3
Boeing 767-300BCF	7	8	+ 1	8	0
Airbus A320-200	20	20	—	12	8
Boeing 737-800	31	31	—	24	7
Boeing 737-700ER	2	2	—	2	0
Boeing 737-700	10	9	- 1	6	3
Boeing 737-500	17	18	+ 1	18	0
Bombardier DHC-8-400 (Q400)	21	21	—	17	4
Total	242	252	+ 10	196	56

Including aircraft of A320-200 operated by Vanilla Air(8 as of Sep 30, 2015, 8 as of Mar 31, 2015)
 Excluding leased aircraft outside group(14 as of Sep 30, 2015, 12 as of Mar 31, 2015)

Supplemental Reference

International Passenger Results by Destination		1H/FY2015 Composition	Difference	2Q/FY2015 Composition	Difference
Revenues	North America	32.5	- 0.7	32.8	- 0.3
	Europe	19.6	- 1.9	19.7	- 2.5
	China	16.7	+ 2.0	16.4	+ 1.5
	Asia	27.0	+ 0.4	26.1	+ 0.6
	Resort	4.2	+ 0.3	5.0	+ 0.7
ASK	North America	36.3	+ 1.3	36.6	+ 1.6
	Europe	18.5	- 2.0	17.8	- 2.6
	China	11.1	- 0.2	10.8	- 0.7
	Asia	29.7	+ 0.4	29.7	+ 0.6
	Resort	4.5	+ 0.5	5.1	+ 1.0
RPK	North America	35.8	- 0.9	36.1	- 0.5
	Europe	18.7	- 1.2	19.0	- 1.6
	China	10.9	+ 0.8	10.4	+ 0.1
	Asia	29.5	+ 0.9	28.8	+ 1.2
	Resort	5.1	+ 0.4	5.7	+ 0.9

Supplemental Reference

International Cargo Results by Destination		1H/FY2015 Composition	Difference	2Q/FY2015 Composition	Difference
Revenues	North America	24.2	+ 2.5	22.7	+ 0.5
	Europe	13.6	- 1.0	13.7	- 0.5
	China	34.3	- 0.1	36.1	+ 1.7
	Asia	21.9	- 0.4	21.7	- 1.0
	Others	5.9	- 1.0	5.9	- 0.7
ATK	North America	37.1	+ 2.1	38.4	+ 3.5
	Europe	18.1	- 2.7	17.2	- 3.3
	China	16.8	+ 0.5	16.4	+ 0.2
	Asia	24.0	- 0.1	24.1	- 0.6
	Others	4.1	+ 0.3	3.9	+ 0.3
RTK	North America	39.1	+ 0.7	38.7	+ 0.5
	Europe	22.5	- 0.7	22.3	- 0.4
	China	13.0	- 0.7	13.5	- 0.3
	Asia	21.1	+ 0.5	21.3	- 0.3
	Others	4.2	+ 0.2	4.3	+ 0.5

ANA Group Corporate Philosophy

Mission Statement

Built on a foundation of security and trust,
“the wings within ourselves”
help to fulfill the hopes
and dreams of an interconnected 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

Management Vision

It is our goal to be
the world's leading airline group
in customer satisfaction and value creation.

Cautionary Statement

Forward-Looking Statements. This material contains forward-looking statements based on ANA HOLDINGS INC.'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, aviation fuel tax, 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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