

ANA HOLDINGS INC.

- Financial Results for the Year ended March 31, 2016

Shinya Katanozaka

President and CEO

Yuji Hirako

Executive Vice President and CFO,
Member of the Board

April 28, 2016



Contents

. FY2015 Financial Results and FY2016 Earnings Forecast

| | |
|---|------|
| Outline of FY2015 Financial Results and FY2016 Earnings Forecast | P. 4 |
| Status of Air Transportation Business | P. 5 |
| FY2016 ANA Group Network Plan (International Business) | P. 6 |
| Management Strategy in FY2016 | P. 7 |
| Management Resources Allocation | P. 8 |

. FY2015 Financial Results (Details)

| | |
|------------------------------------|----------|
| Highlights of FY2015 | P. 10 |
| Consolidated Financial Summary | |
| Income Statements | P. 11 |
| Financial Position | P. 12 |
| Statements of Cash Flow | P. 13 |
| Results by Segment | P. 14 |
| Air Transportation Business | |
| Operating Revenues and Expenses | P. 15 |
| Changes in Op. Income | P. 16 |
| Domestic Passenger Operations | P. 17-18 |
| International Passenger Operations | P. 19-22 |

| | |
|---|----------|
| Domestic Cargo Operations | P. 23 |
| International Cargo Operations | P. 24-26 |
| LCC Operations | P. 27 |
| Other Segments excluding Air Transportation Business | P. 28 |

. FY2016 Earnings Forecast (Details)

| | |
|---|----------|
| Consolidated Earnings Forecast | P. 30 |
| Earnings Forecast by Segment | P. 31 |
| Earnings Forecast of Air Transportation Business | P. 32 |
| Earnings Forecast Assumptions for FY2016 | P. 33-34 |
| Consolidated Financial Position (Estimate) | P. 35 |
| Consolidated Cash Flow (Estimate) | P. 36 |
| Status of Fuel and Currency Hedging | P. 37 |
| Cost Restructuring Initiatives and Unit Cost | P. 38 |

. Supplemental Reference

| | |
|---|-------|
| Aircraft in Service | P. 40 |
| International Passenger Results by Destination | P. 41 |
| International Cargo Results by Destination | P. 42 |

- FY2015 Financial Results and FY2016 Earnings Forecast



Outline of FY2015 Financial Results and FY2016 Earnings Forecast

**A record high in profit level for the full year financial results
by promoting growth strategy steadily**

| (¥Billion) | FY2015 (Results) | | | FY2016 (Forecast) | |
|---|------------------|----------|-----------------|-------------------|----------|
| | Full Year | vs. FY14 | vs. Estimate(*) | Full Year | vs. FY15 |
| Op. Revenues | 1,791.1 | + 77.7 | + 1.1 | 1,810.0 | + 18.8 |
| Air Transportation | 1,553.2 | + 68.6 | - 1.7 | 1,560.0 | + 6.7 |
| Op. Income | 136.4 | + 44.9 | + 11.4 | 145.0 | + 8.5 |
| Air Transportation | 139.7 | + 58.0 | + 12.7 | 133.5 | - 6.2 |
| Op. Income Margin | 7.6% | + 2.3pts | + 0.6pts | 8.0% | + 0.4pts |
| Ordinary Income | 130.7 | + 63.5 | + 20.7 | 130.0 | - 0.7 |
| Net Income Attributable to Owners of ANA HOLDINGS INC. | 78.1 | + 38.9 | + 13.1 | 80.0 | + 1.8 |
| EBITDA | 275.2 | + 52.4 | + 13.2 | 287.0 | + 11.7 |
| Earnings per Share | ¥22.36 | +¥11.12 | +¥3.77 | ¥22.88 | +¥0.52 |
| Dividends per Share | ¥5 | + ¥1 | - | ¥6 | + ¥1 |

*Comparison with estimate disclosed in Jan. 29, 2016

- FY2015 Financial Results : Gained additional profit from revised earnings estimate
- FY2016 Earnings Forecast : The highest record ever in profit by speedy management
- Dividends : Continue stable dividends (increased dividends for the 3rd consecutive fiscal year)

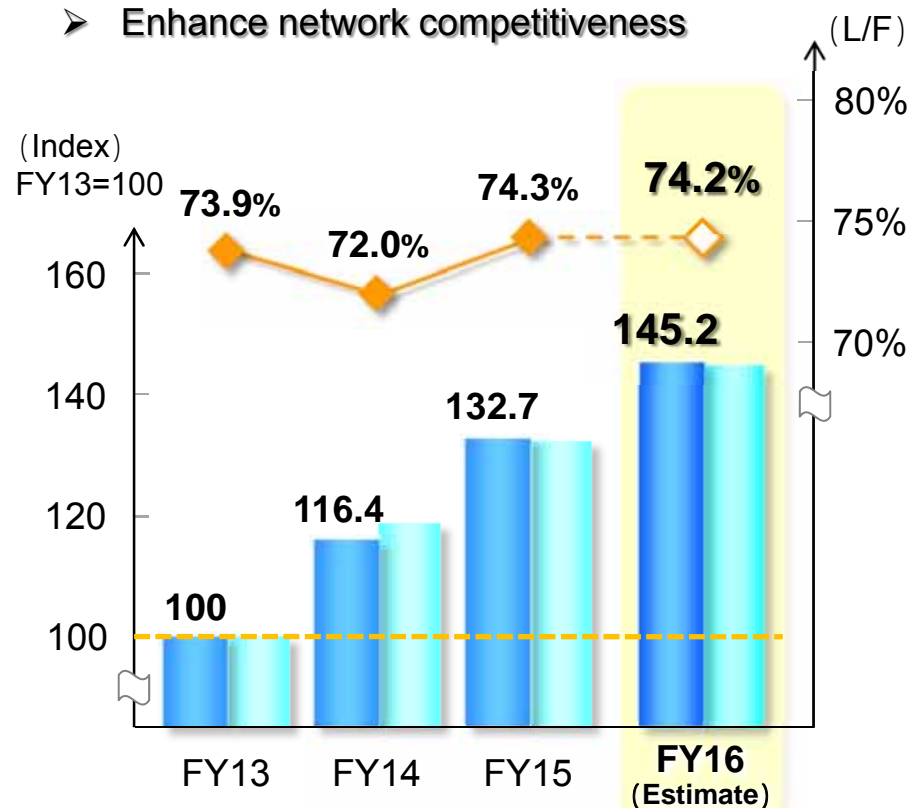
Status of Air Transportation Business

Continue to capture passenger demand based on track record for the past two years

Not including Vanilla Air

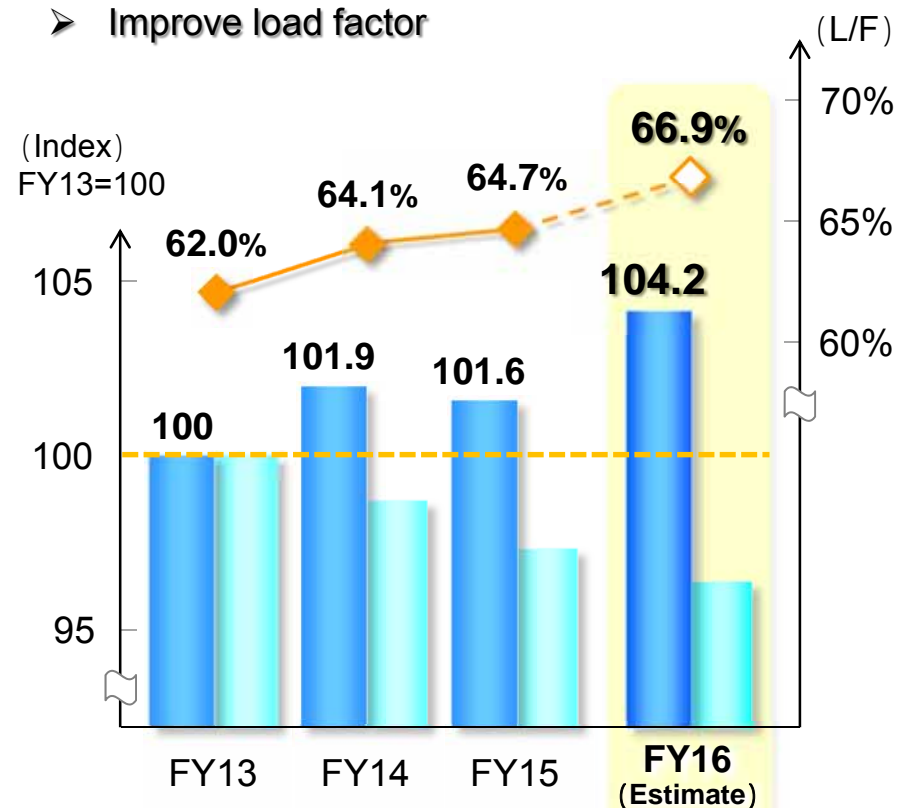
International Passenger Operations

- Capture demand along with ASK expansion
- Enhance network competitiveness



Domestic Passenger Operations

- Capture demand while controlling ASK
- Improve load factor



[Left Axis] RPK · ASK [Right Axis] Load Factor

FY2016 ANA Group Network Plan (International Business)

Expand Airline business domains with multi-brand mainly on international services



1. Expand International Network

1) Narita = Wuhan
(From Apr. 28)

2) Narita = Phnom Penh
(From Sep. 1)

3) Codeshare with Vietnam Airlines
(To be scheduled)

Phnom Penh

Wuhan



4) Haneda = U.S.A. (Daytime departure)
(To be scheduled from Oct. 30)

5) Mexico Route
(Under consideration)

2. Enhance Product & Service

1) Promote full-flat seats in business class
Europe & North American routes,
Partially in Asian routes

2) Expand routes operated by B787-9



Airline Star Ranking
(SKYTRAX, the rating company in U.K.)
"5-Star" rating for the 4th consecutive year



Expand Routes

1) Osaka = Taipei
(From Apr. 27)

**2) Increase routes
from/to Narita**

3) Expand routes to Asia
(Consideration of a new hub in Taipei)

Management Strategy in FY2016

Promote “Aggressive and Speedy Management” from both business and financial sides



A. Air Transportation Business

- 1) International : Expand network
- 2) Domestic : Deepen ASK optimization
 - Introduce Airbus A321
 - Promote "Dynamic Fleet Assign Model"
- 3) Cargo : Capture trilateral demand
 - Start Joint Venture in US routes
- 4) LCC : Expand routes

B. Non-air Business

⇒ Incorporate inbound traffic

1) Airline Related

- Increase contracted business (Airport ground services)

2) Travel Services

- Capture inbound passengers

3) Trade and Retail

- Start preparation of city-type duty-free shop

C. Aircraft Procurement Plan (FY2016)

| | |
|--------------------|------|
| Introducing | + 22 |
| B787-8 / B787-9 | + 11 |
| A321 | + 4 |
| A320neo | + 3 |
| A320 (Vanilla Air) | + 4 |
| Retirement | - 11 |
| Net increase | + 11 |

D. Capital injection to Vietnam Airlines

- 1) Strategic business/capital alliance
 - Expand growth domains (Codeshare)
- 2) Synergy effect to group business
 - Operation in airport, FFP alliance etc.

E. Credit Ratings

- 1) Improve credit ratings steadily

[R&I]

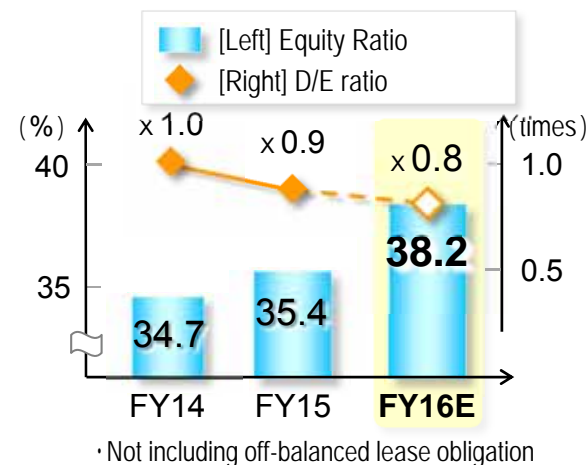
Issuer Rating : BBB+ → **A -**

Rating Outlook : Stable

[JCR]

Long-term Issuer Rating : A -

Outlook : Stable → **Positive**

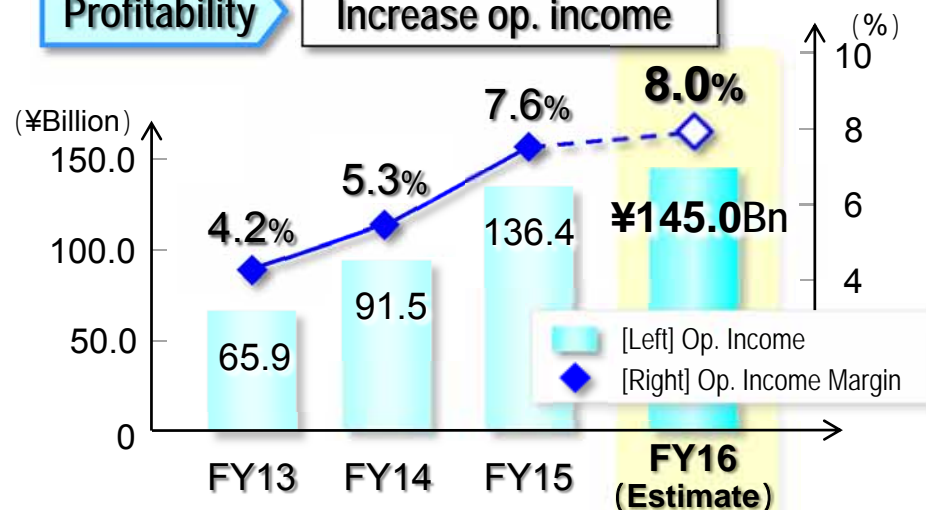


Management Resources Allocation

By considering balances of growth strategy, financial platform and capital efficiency, determine the principle of dividend increase for the 3rd consecutive fiscal year

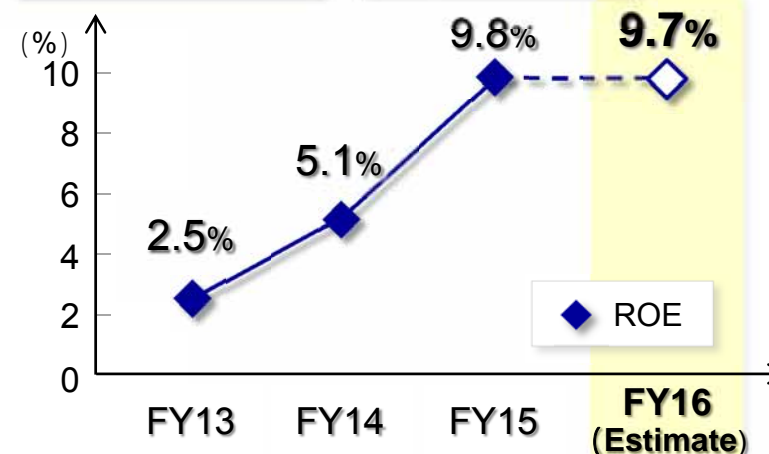
Profitability

Increase op. income



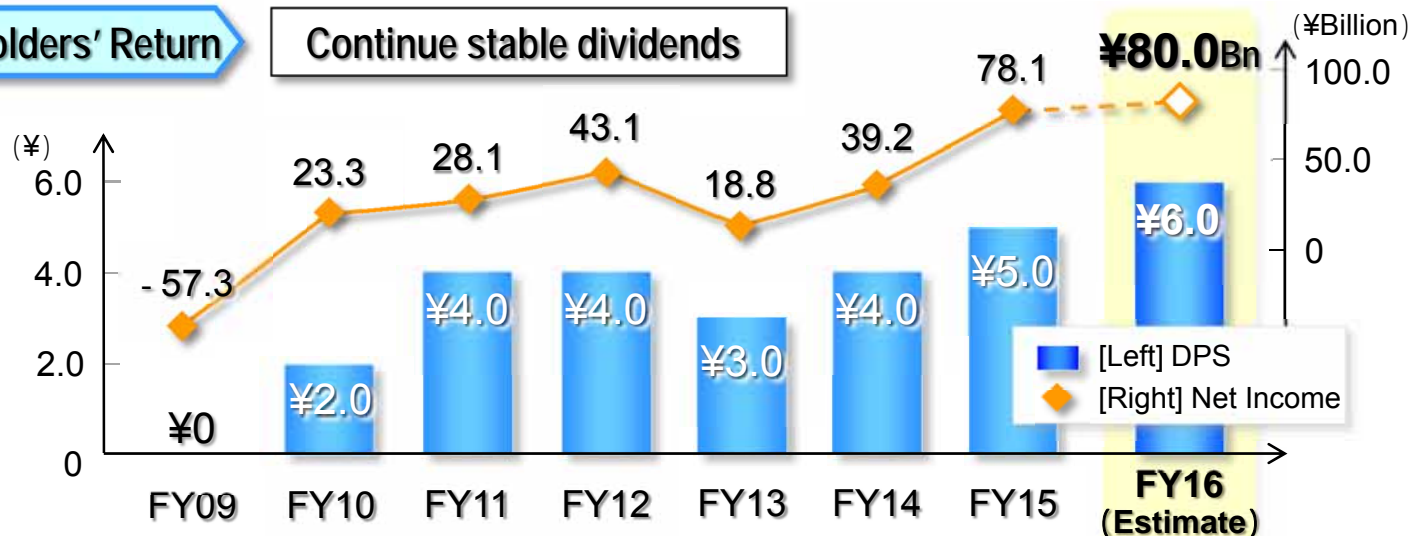
Capital Efficiency

Improve ROE



Shareholders' Return

Continue stable dividends



. FY2015 Financial Results 《Details》



Highlights of FY2015

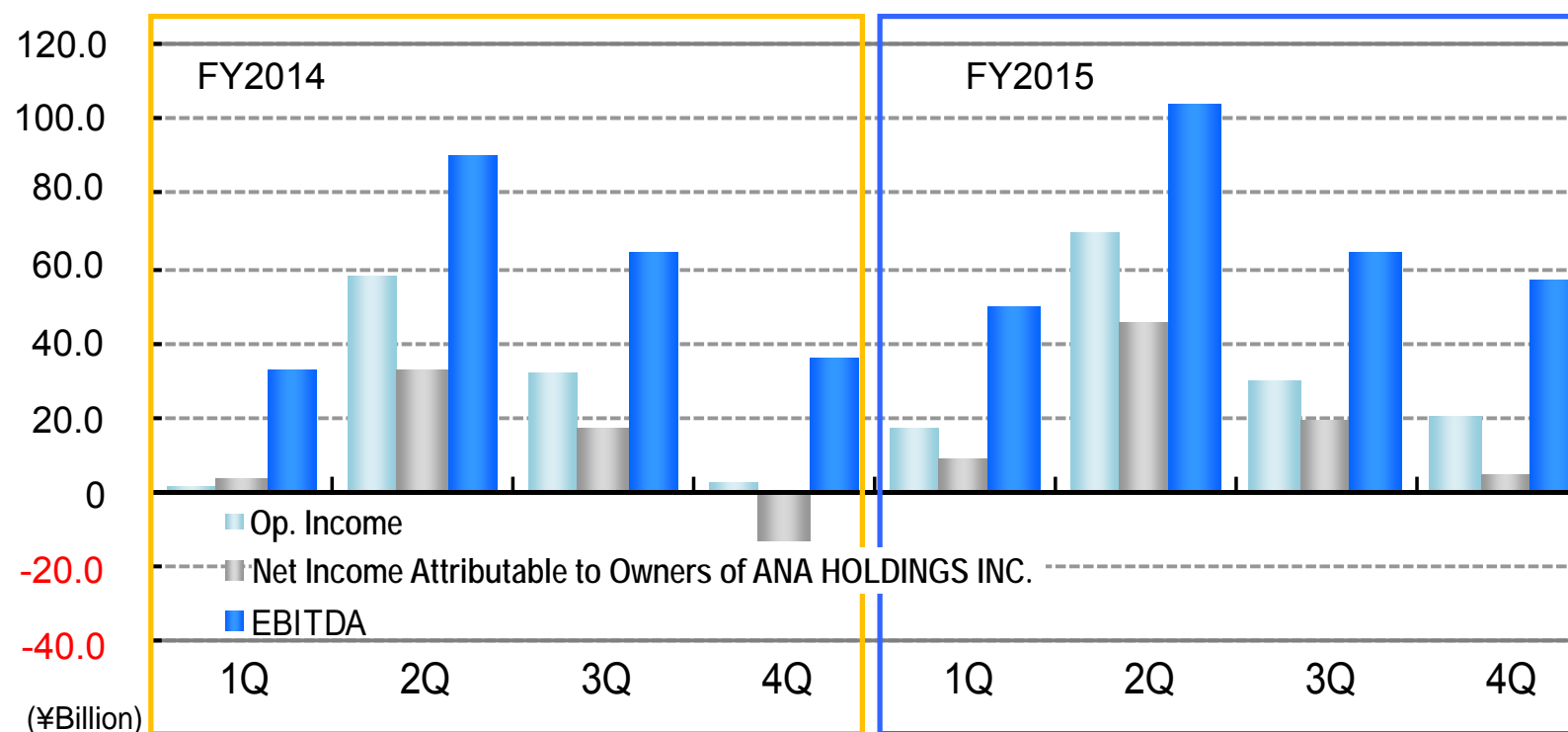
Highlights of Financial Results FY2015

【FY2015 (Consolidated)】

- Op. Income : ¥136.4Bn (YoY + ¥44.9Bn)
- Net Income Attributable to Owners of ANA HOLDINGS INC.
: ¥78.1Bn (YoY + ¥38.9Bn)
- EBITDA : ¥275.2Bn (YoY + ¥52.4Bn)

【4Q[Jan.-Mar.] (Consolidated)】

- Op. Income : ¥19.7Bn
- Net Income Attributable to Owners of ANA HOLDINGS INC.
: ¥4.8Bn
- EBITDA : ¥56.9Bn



Consolidated Financial Summary

| Income Statements | (¥Billion) | FY2014 | FY2015 | Difference | 4Q/FY2015 | Difference |
|--|------------|---------|---------|------------|-----------|------------|
| Operating Revenues | | 1,713.4 | 1,791.1 | + 77.7 | 422.1 | + 5.9 |
| Operating Expenses | | 1,621.9 | 1,654.7 | + 32.8 | 402.4 | - 11.5 |
| Operating Income | | 91.5 | 136.4 | + 44.9 | 19.7 | + 17.4 |
| Operating Income Margin(%) | | 5.3 | 7.6 | + 2.3pts | 4.7 | + 4.1pts |
| Non-Operating Income/Losses | | - 24.4 | - 5.7 | + 18.6 | - 1.1 | + 8.5 |
| Ordinary Income | | 67.1 | 130.7 | + 63.5 | 18.5 | + 25.9 |
| Extraordinary Income/Losses | | 10.8 | 0.3 | - 10.5 | - 5.2 | - 4.4 |
| Net Income Attributable to Owners of ANA HOLDINGS INC. | | 39.2 | 78.1 | + 38.9 | 4.8 | + 17.9 |
| Net Income Before Non-Controlling Interests | | 40.0 | 78.5 | + 38.5 | 4.8 | + 17.9 |
| Other Comprehensive Income | | 17.1 | - 73.7 | - 90.8 | - 39.6 | - 54.1 |
| Comprehensive Income | | 57.1 | 4.8 | - 52.3 | - 34.8 | - 36.2 |

Consolidated Financial Summary

| Financial Position | (¥Billion) | Mar 31, 2015 | Mar 31, 2016 | Difference |
|-----------------------------------|------------|--------------|--------------|------------|
| Assets | | 2,302.4 | 2,228.8 | - 73.6 |
| Shareholders' Equity | | 798.2 | 789.8 | - 8.3 |
| Ratio of Shareholders' Equity (%) | | 34.7 | 35.4 | + 0.8pts |
| Interest Bearing Debts | | 819.8 | 703.8 | - 115.9 |
| Debt/Equity Ratio (times) * | | 1.0 | 0.9 | - 0.1 |
| Net Interest Bearing Debts** | | 497.2 | 426.2 | - 71.0 |

* D/E ratio when including off-balanced lease obligation of ¥69.0 billion (¥96.3 billion as of Mar 31, 2015) is 1.0 times (1.1 times as of Mar 31, 2015).

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

Consolidated Financial Summary

| Statements of Cash Flow | (¥Billion) | FY2014 | FY2015 | Difference |
|--|------------|---------|---------|------------|
| Cash Flow from Operating Activities | | 206.8 | 263.8 | + 56.9 |
| Cash Flow from Investing Activities | | - 210.7 | - 74.4 | + 136.3 |
| Cash Flow from Financing Activities | | - 30.4 | - 133.2 | - 102.8 |
| Net Increase/Decrease in Cash and Cash Equivalents | | - 33.5 | 56.1 | + 89.7 |
| Cash and Cash Equivalents at the beginning of the year | | 240.9 | 208.9 | } + 56.1 |
| Cash and Cash Equivalents at the end of the year | | 208.9 | 265.1 | |
| Depreciation and Amortization | | 131.3 | 138.8 | + 7.5 |
| Capital Expenditures | | 274.7 | 281.4 | + 6.7 |
| Substantial Free Cash Flow (excluding periodic/negotiable deposits of more than 3 months) | | - 22.3 | 88.0 | + 110.3 |
| EBITDA* | | 222.8 | 275.2 | + 52.4 |
| EBITDA Margin (%) | | 13.0 | 15.4 | + 2.4pts |

* EBITDA: Op. Income + Depreciation and Amortization

Consolidated Financial Summary

| Results by Segment | | (¥Billion) | | | | |
|--------------------|------------------------------|------------|---------|------------|-----------|------------|
| | | FY2014 | FY2015 | Difference | 4Q/FY2015 | Difference |
| Operating Revenues | Air Transportation | 1,484.6 | 1,553.2 | + 68.6 | 369.0 | + 8.7 |
| | Airline Related | 223.7 | 231.9 | + 8.1 | 58.8 | + 5.5 |
| | Travel Services | 169.0 | 167.3 | - 1.7 | 38.0 | - 0.3 |
| | Trade and Retail | 127.0 | 140.2 | + 13.2 | 31.8 | - 0.2 |
| | Total for Reporting Segments | 2,004.4 | 2,092.7 | + 88.2 | 497.7 | + 13.7 |
| | Others | 32.5 | 33.7 | + 1.1 | 9.2 | + 0.1 |
| | Adjustment | - 323.6 | - 335.3 | - 11.7 | - 84.8 | - 7.9 |
| | Total | 1,713.4 | 1,791.1 | + 77.7 | 422.1 | + 5.9 |
| Operating Income | Air Transportation | 81.6 | 139.7 | + 58.0 | 21.0 | + 17.6 |
| | Airline Related | 9.0 | - 4.2 | - 13.2 | - 0.3 | + 0.0 |
| | Travel Services | 4.5 | 4.2 | - 0.2 | 0.0 | - 0.0 |
| | Trade and Retail | 4.0 | 5.3 | + 1.2 | 0.8 | + 0.0 |
| | Total for Reporting Segments | 99.3 | 145.1 | + 45.7 | 21.6 | + 17.8 |
| | Others | 1.6 | 1.6 | + 0.0 | 0.4 | + 0.1 |
| | Adjustment | - 9.4 | - 10.3 | - 0.9 | - 2.4 | - 0.5 |
| | Total | 91.5 | 136.4 | + 44.9 | 19.7 | + 17.4 |

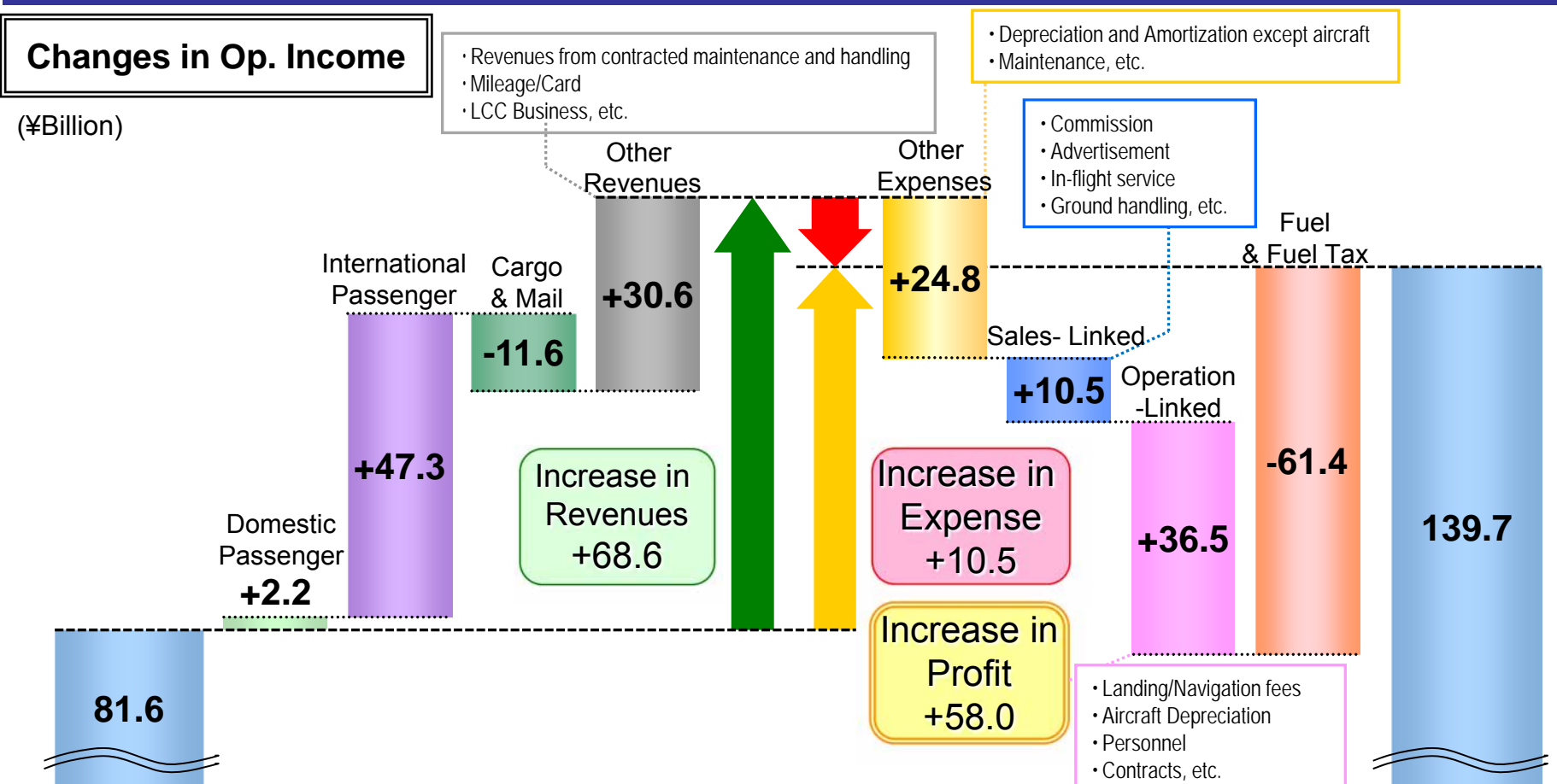
Air Transportation Business

| Operating Revenues and Expenses | | FY2014 | FY2015 | Difference | 4Q/FY2015 | Difference |
|---------------------------------|--------------------------------|---------|---------|------------|-----------|------------|
| (¥Billion) | | | | | | |
| Operating Revenues | Domestic Passenger | 683.3 | 685.6 | + 2.2 | 156.7 | - 3.3 |
| | International Passenger | 468.3 | 515.6 | + 47.3 | 124.3 | + 10.1 |
| | Cargo and Mail | 166.9 | 155.3 | - 11.6 | 34.7 | - 6.0 |
| | Others | 165.9 | 196.5 | + 30.6 | 53.2 | + 7.9 |
| | Total | 1,484.6 | 1,553.2 | + 68.6 | 369.0 | + 8.7 |
| Operating Expenses | Fuel and Fuel Tax | 367.6 | 306.2 | - 61.4 | 57.7 | - 24.5 |
| | Landing and Navigation Fees | 114.3 | 116.5 | + 2.2 | 28.9 | + 0.6 |
| | Aircraft Leasing Fees | 91.5 | 95.7 | + 4.2 | 24.7 | + 1.3 |
| | Depreciation and Amortization | 125.4 | 132.0 | + 6.5 | 35.4 | + 3.2 |
| | Aircraft Maintenance | 92.6 | 110.7 | + 18.0 | 34.1 | + 5.9 |
| | Personnel | 167.1 | 179.1 | + 11.9 | 45.5 | + 0.8 |
| | Sales Commission and Promotion | 102.6 | 105.9 | + 3.3 | 25.9 | - 2.2 |
| | Contracts | 171.2 | 186.1 | + 14.9 | 47.2 | + 3.3 |
| | Others | 170.2 | 180.8 | + 10.6 | 47.9 | + 2.4 |
| | Total | 1,402.9 | 1,413.4 | + 10.5 | 347.9 | - 8.9 |
| Op. Income | Operating Income | 81.6 | 139.7 | + 58.0 | 21.0 | + 17.6 |
| | EBITDA* | 207.1 | 271.7 | + 64.6 | 56.5 | + 20.9 |
| | EBITDA Margin (%) | 14.0 | 17.5 | + 3.5pts | 15.3 | + 5.4pts |

Air Transportation Business

Changes in Op. Income

(¥Billion)



FY2014
Op. Income

| Progress of Cost Restructuring | Full Year Target | Full Year Results | vs. Target |
|--------------------------------|------------------|-------------------|-------------|
| Productivity Improvement | 8.0 | 8.5 | +0.5 |
| Appropriate Sales | 1.0 | 1.0 | — |
| Operational Innovation etc. | 16.0 | 16.5 | +0.5 |
| Total | 25.0 | 26.0 | +1.0 |

FY2015
Op. Income

Air Transportation Business

| Domestic Passenger Operations | FY2014 | FY2015 | % YoY | 4Q/FY2015 | % YoY |
|--------------------------------|--------|--------|-----------|-----------|-----------|
| Available Seat Km (million) | 60,213 | 59,421 | - 1.3 | 14,214 | - 2.5 |
| Revenue Passenger Km (million) | 38,582 | 38,470 | - 0.3 | 9,135 | - 2.0 |
| Passengers (thousands) | 43,203 | 42,664 | - 1.2 | 10,102 | - 2.1 |
| Load Factor (%) | 64.1 | 64.7 | + 0.7pts* | 64.3 | + 0.3pts* |
| Passenger Revenues (¥Billion) | 683.3 | 685.6 | + 0.3 | 156.7 | - 2.1 |
| Unit Revenue (¥/ASK) | 11.3 | 11.5 | + 1.7 | 11.0 | + 0.4 |
| Yield (¥/RPK) | 17.7 | 17.8 | + 0.6 | 17.2 | - 0.2 |
| Unit Price (¥/Passenger) | 15,818 | 16,070 | + 1.6 | 15,511 | + 0.0 |

* Difference

(Not including Vanilla Air)

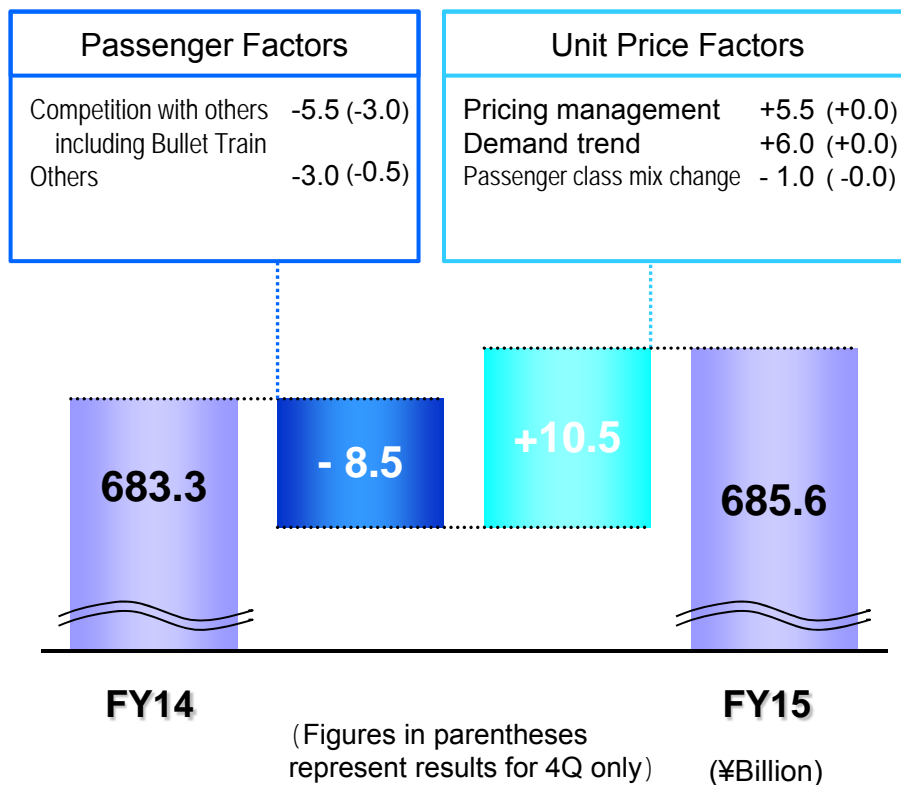
Air Transportation Business

Trends in Domestic Passenger Operations

(Not including Vanilla Air)

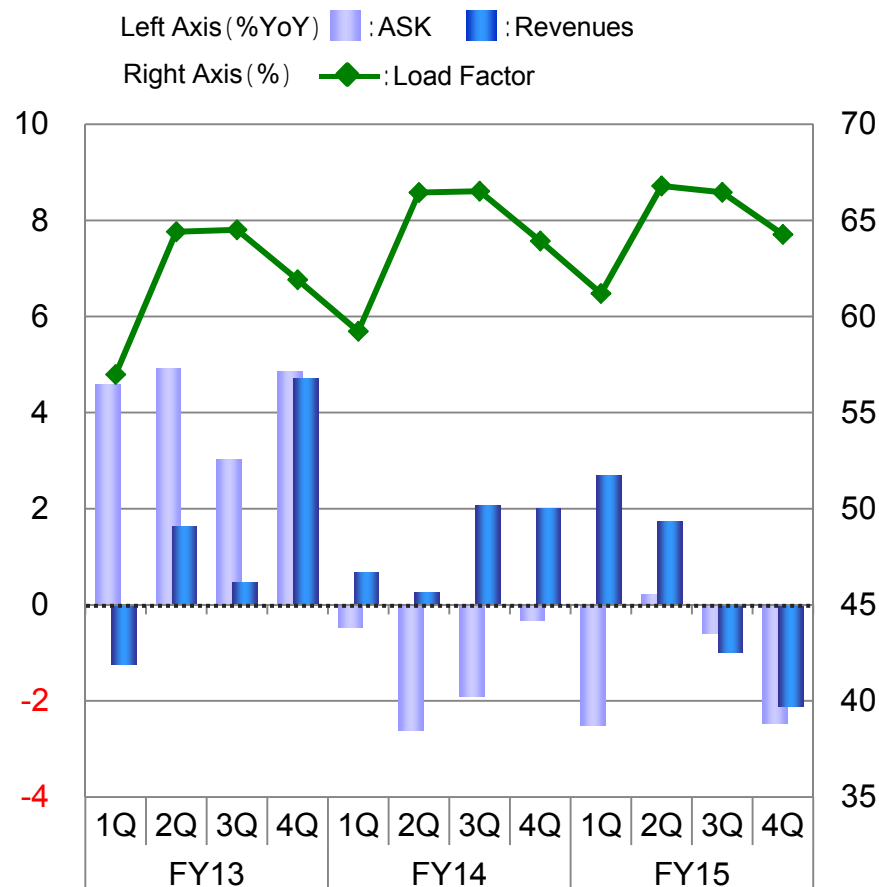
FY15 Revenue Change Factors

✓ Achieved revenue increase while controlling ASK



Trends of ASK, Revenues and Load Factor

✓ Increased load factor by optimizing supply to demand



Air Transportation Business

| International Passenger Operations | FY2014 | FY2015 | % YoY | 4Q/FY2015 | % YoY |
|------------------------------------|--------|--------|-----------|-----------|-----------|
| Available Seat Km (million) | 49,487 | 54,710 | + 10.6 | 14,268 | + 16.3 |
| Revenue Passenger Km (million) | 35,639 | 40,635 | + 14.0 | 10,406 | + 18.1 |
| Passengers (thousands) | 7,208 | 8,167 | + 13.3 | 2,113 | + 14.5 |
| Load Factor (%) | 72.0 | 74.3 | + 2.3pts* | 72.9 | + 1.1pts* |
| Passenger Revenues (¥Billion) | 468.3 | 515.6 | + 10.1 | 124.3 | + 8.9 |
| Unit Revenue (¥/ASK) | 9.5 | 9.4 | - 0.4 | 8.7 | - 6.3 |
| Yield (¥/RPK) | 13.1 | 12.7 | - 3.4 | 12.0 | - 7.8 |
| Unit Price (¥/Passenger) | 64,972 | 63,136 | - 2.8 | 58,840 | - 4.8 |

* Difference

(Not including Vanilla Air)

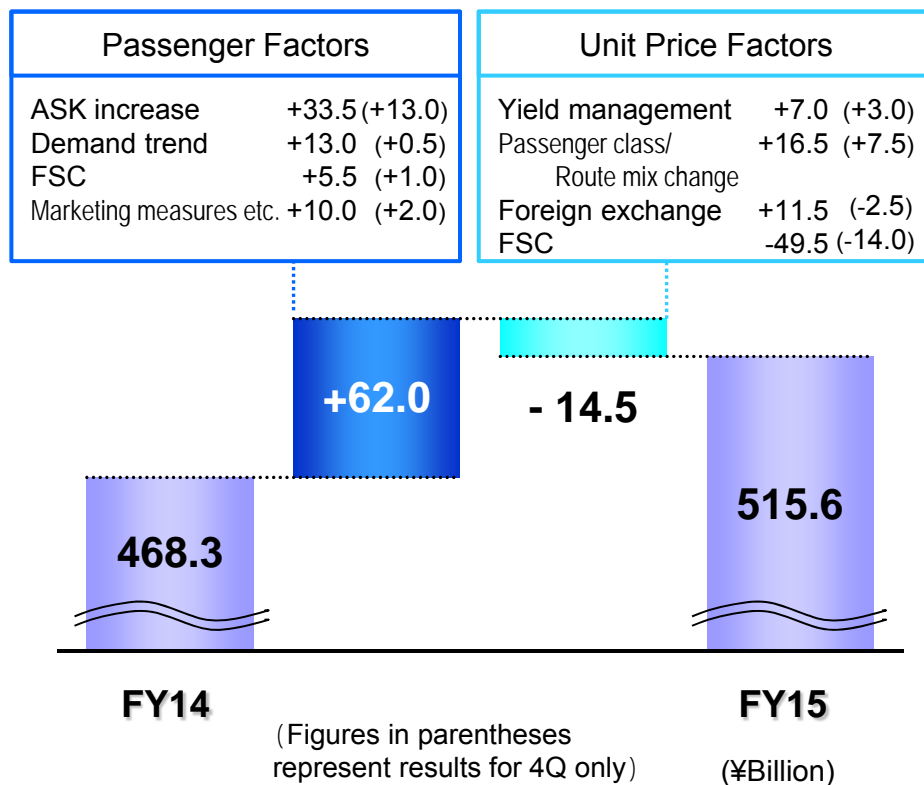
Air Transportation Business

International Passenger Operations

(Not including Vanilla Air)

FY15 Revenue Change Factors

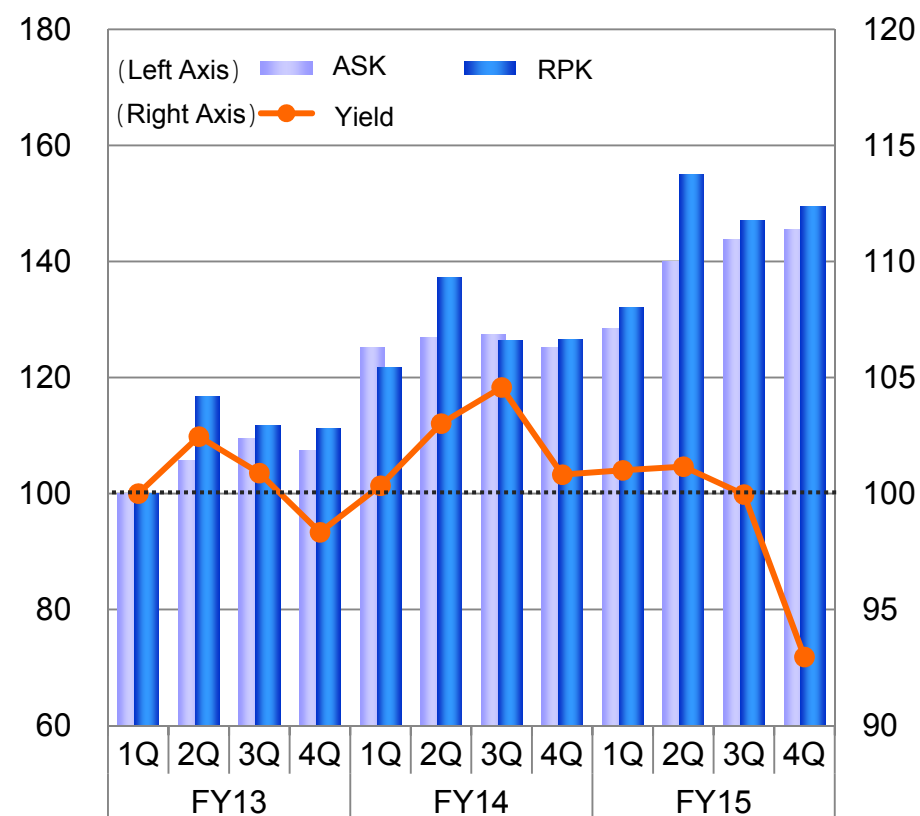
✓ Increased revenues significantly along with business expansion



Trends of ASK, RPK and Yield

✓ Captured demand steadily

Index: FY13 1Q=100



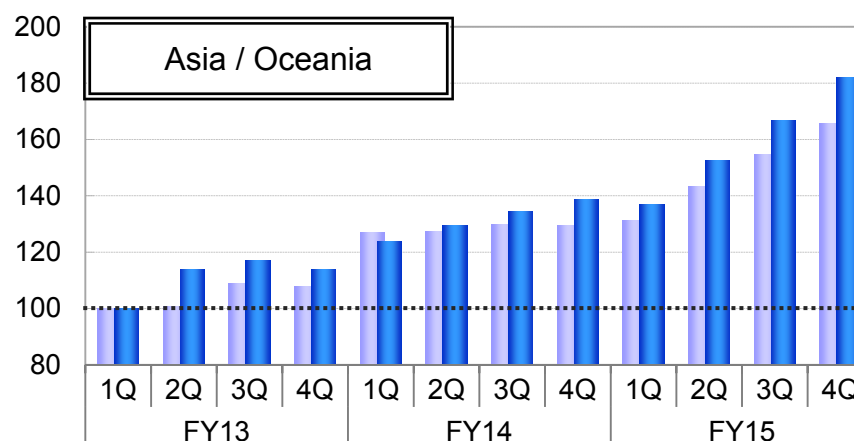
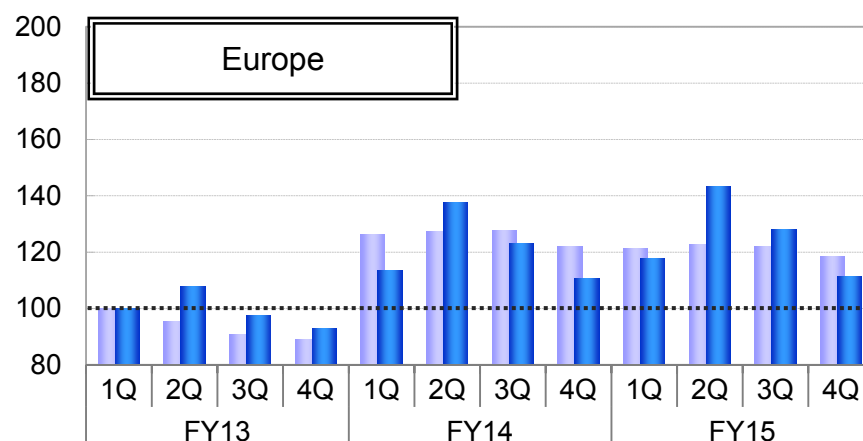
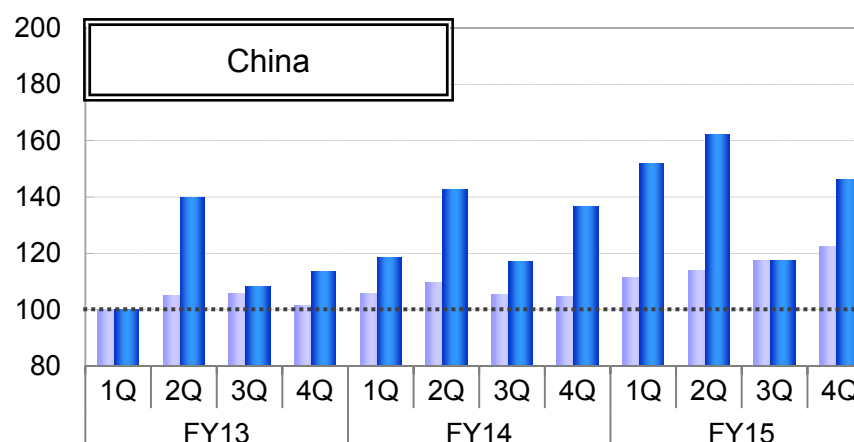
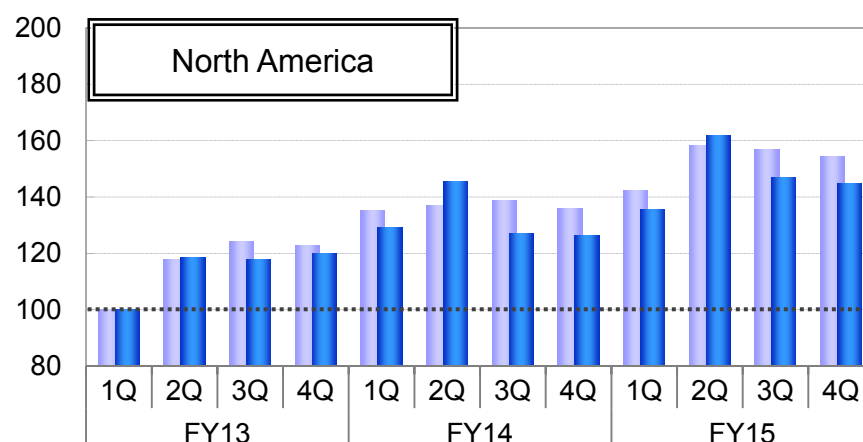
Air Transportation Business

Trends in International Passenger Operations

(Not including Vanilla Air)

Trends of ASK and RPK by Destination

(Index FY13 1Q=100) ■ : ASK ■ : RPK



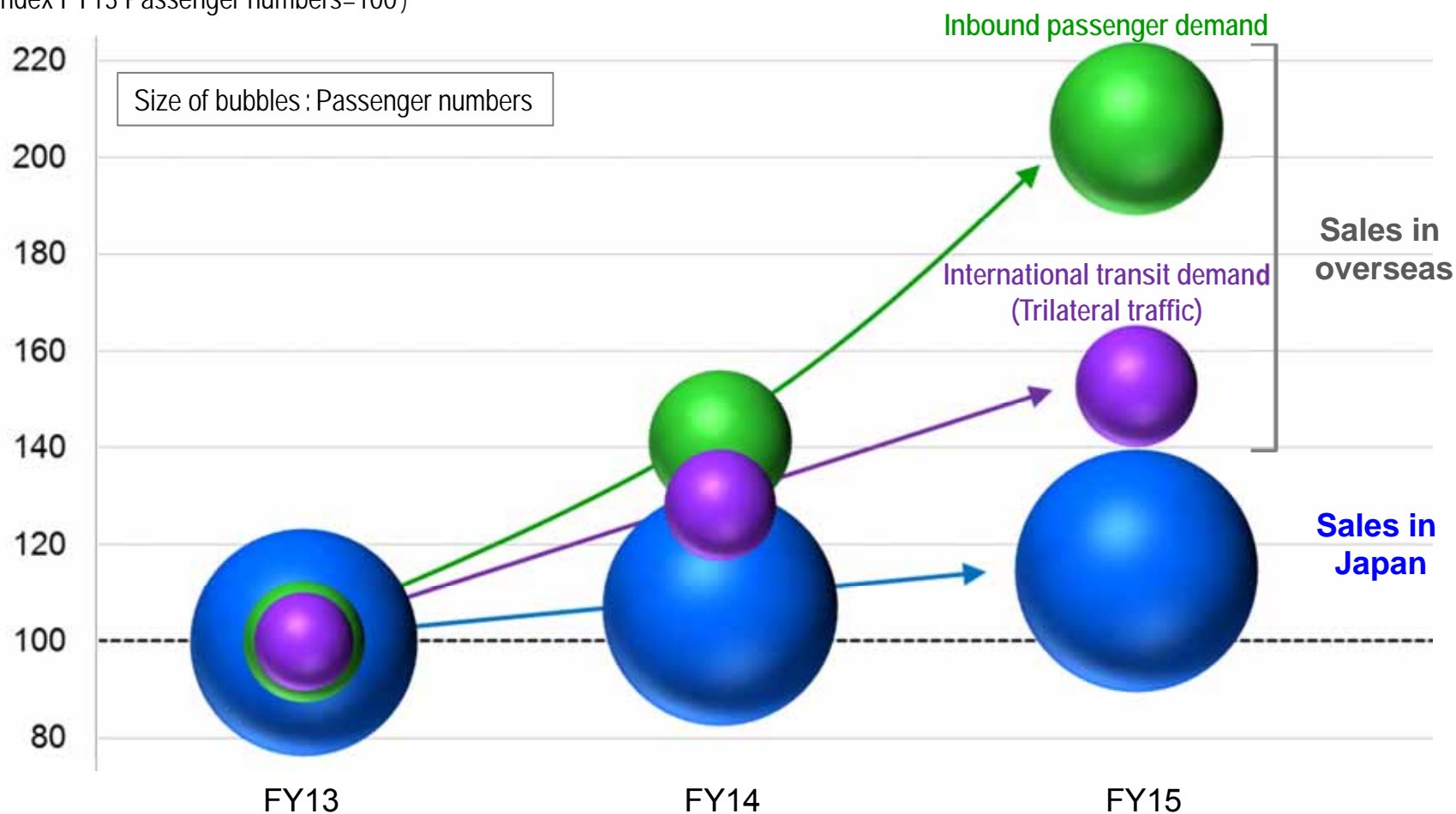
Air Transportation Business

Trends in International Passenger Operations

(Not including Vanilla Air)

Trends of Passenger Numbers by Traffic

(Index FY13 Passenger numbers=100)



Air Transportation Business

| Domestic Cargo Operations | FY2014 | FY2015 | % YoY | 4Q/FY2015 | % YoY |
|-----------------------------|--------|--------|-----------|-----------|-----------|
| Available Ton Km (million) | 1,883 | 1,850 | - 1.7 | 429 | - 4.5 |
| Revenue Ton Km (million) | 476 | 472 | - 0.9 | 109 | + 2.1 |
| Revenue Ton (thousand tons) | 475 | 466 | - 1.8 | 106 | + 0.9 |
| Load Factor (%) | 25.3 | 25.5 | + 0.2pts* | 25.4 | + 1.6pts* |
| Cargo Revenues (¥Billion) | 32.5 | 31.7 | - 2.6 | 7.3 | - 1.0 |
| Unit Revenue (¥/ATK) | 17.3 | 17.2 | - 0.9 | 17.1 | + 3.7 |
| Yield(¥/RTK) | 68.3 | 67.2 | - 1.7 | 67.3 | - 3.0 |
| Unit Price (¥/kg) | 69 | 68 | - 0.8 | 69 | - 1.8 |

* Difference

Air Transportation Business

| International Cargo Operations | FY2014 | FY2015 | % YoY | 4Q/FY2015 | % YoY |
|--------------------------------|--------|--------|-----------|-----------|-----------|
| Available Ton Km (million) | 5,484 | 6,040 | + 10.1 | 1,503 | + 11.5 |
| Revenue Ton Km (million) | 3,608 | 3,532 | - 2.1 | 890 | + 1.5 |
| Revenue Ton (thousand tons) | 841 | 810 | - 3.7 | 199 | + 1.9 |
| Load Factor (%) | 65.8 | 58.5 | - 7.3pts* | 59.2 | - 5.8pts* |
| Cargo Revenues (¥Billion) | 124.7 | 113.3 | - 9.2 | 24.9 | - 19.4 |
| Unit Revenue (¥/ATK) | 22.8 | 18.8 | - 17.5 | 16.6 | - 27.7 |
| Yield(¥/RTK) | 34.6 | 32.1 | - 7.2 | 28.0 | - 20.6 |
| Unit Price (¥/kg) | 148 | 140 | - 5.7 | 125 | - 20.9 |

* Difference

(Figures on this page include results on P.25)

Air Transportation Business

【Ref.】International Freighter Operations

| | FY2014 | FY2015 | % YoY | 4Q/FY2015 | % YoY |
|-----------------------------|--------|--------|-----------|-----------|-----------|
| Available Ton Km (million) | 1,220 | 1,268 | + 3.9 | 315 | + 9.2 |
| Revenue Ton Km (million) | 747 | 711 | - 4.7 | 176 | + 4.2 |
| Revenue Ton (thousand tons) | 376 | 357 | - 5.1 | 87 | + 1.9 |
| Load Factor (%) | 61.2 | 56.1 | - 5.1pts* | 56.1 | - 2.7pts* |
| Cargo Revenues (¥Billion) | 45.4 | 40.9 | - 9.9 | 8.8 | - 14.0 |
| Unit Revenue (¥/ATK) | 37.3 | 32.3 | - 13.3 | 27.9 | - 21.2 |
| Yield(¥/RTK) | 60.9 | 57.6 | - 5.5 | 49.8 | - 17.5 |
| Unit Price (¥/kg) | 121 | 115 | - 5.1 | 101 | - 15.6 |

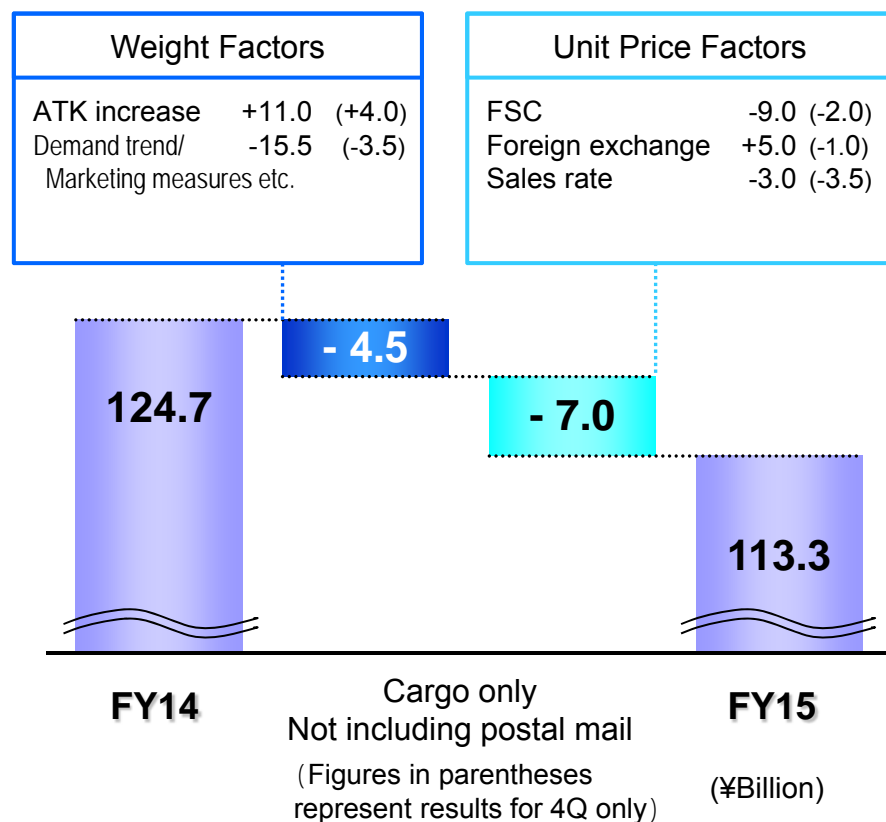
* Difference

Air Transportation Business

Trends in International Cargo Operations

FY15 Revenue Change Factors

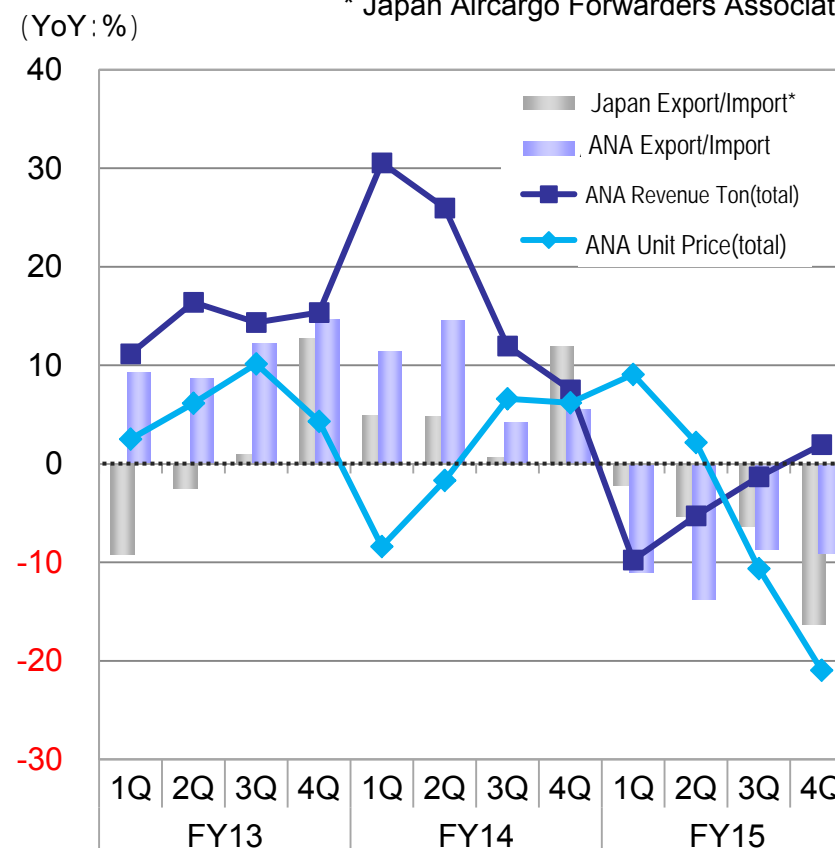
✓Weight volume and unit price were below the previous year



Trends of Traffic Results and Unit Price

✓Demand from/to Japan continuously decreased year-on-year

* Japan Aircargo Forwarders Association



Air Transportation Business

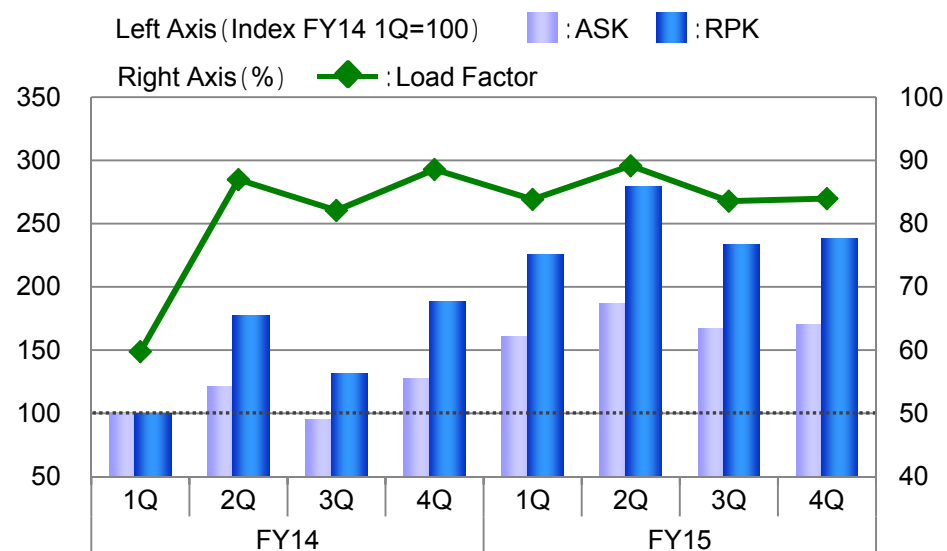
LCC Operations (Vanilla Air)

| Domestic and International Passenger Operations in Total | FY2014 | FY2015 | % YoY | 4Q/FY2015 | % YoY |
|--|--------|--------|-----------|-----------|-----------|
| Available Seat Km (million) | 2,202 | 3,393 | + 54.1 | 842 | + 33.4 |
| Revenue Passenger Km (million) | 1,767 | 2,892 | + 63.6 | 706 | + 26.5 |
| Passengers (thousands) | 1,141 | 1,691 | + 48.3 | 394 | + 23.6 |
| Load Factor (%) | 80.3 | 85.3 | + 5.0pts* | 84.0 | - 4.6pts* |

* Difference

Aircraft in Service

Airbus A320-200 : 8 aircraft
(As of Mar 31, 2016)



Other Segments excluding Air Transportation Business

Results by Segment

(¥Billion)

| | Airline Related | | | Travel Services | | |
|-------------------------------|-----------------|--------|------------|-----------------|--------|------------|
| | FY2014 | FY2015 | Difference | FY2014 | FY2015 | Difference |
| Operating Revenues | 223.7 | 231.9 | + 8.1 | 169.0 | 167.3 | -1.7 |
| Operating Income | 9.0 | - 4.2 | - 13.2 | 4.5 | 4.2 | - 0.2 |
| Depreciation and Amortization | 4.6 | 5.5 | + 0.8 | 0.0 | 0.1 | + 0.0 |
| EBITDA* | 13.7 | 1.3 | - 12.4 | 4.6 | 4.3 | - 0.2 |
| EBITDA Margin (%) | 6.1 | 0.6 | - 5.6pts | 2.7 | 2.6 | - 0.1pts |

| | Trade and Retail | | | Others | | |
|-------------------------------|------------------|--------|------------|--------|--------|------------|
| | FY2014 | FY2015 | Difference | FY2014 | FY2015 | Difference |
| Operating Revenues | 127.0 | 140.2 | + 13.2 | 32.5 | 33.7 | + 1.1 |
| Operating Income | 4.0 | 5.3 | + 1.2 | 1.6 | 1.6 | + 0.0 |
| Depreciation and Amortization | 0.9 | 0.9 | + 0.0 | 0.1 | 0.1 | - 0.0 |
| EBITDA* | 5.0 | 6.3 | + 1.2 | 1.8 | 1.8 | + 0.0 |
| EBITDA Margin (%) | 4.0 | 4.5 | + 0.5pts | 5.6 | 5.4 | - 0.1pts |

. FY2016 Earnings Forecast 《Details》



FY2016 Earnings Forecast

Consolidated Earnings Forecast

| (¥Billion) | FY2015 | FY2016 (E) | Difference | FY2016 (Mid-term Plan) * |
|---|---------|------------|------------|-----------------------------|
| Operating Revenues | 1,791.1 | 1,810.0 | + 18.8 | 1,830.0 |
| Operating Expenses | 1,654.7 | 1,665.0 | + 10.2 | 1,685.0 |
| Operating Income | 136.4 | 145.0 | + 8.5 | 145.0 |
| Op. Margin (%) | 7.6 | 8.0 | + 0.4pts | 7.9 |
| Ordinary Income | 130.7 | 130.0 | - 0.7 | 125.0 |
| Net Income Attributable to Owners of ANA HOLDINGS INC. | 78.1 | 80.0 | + 1.8 | 80.0 |

[FY2016 Assumptions]

| | | | | | |
|------------------------------|---|---------------|-----|------------------------|-----|
| Fx Rate (¥/US\$) | : | Mid-term Plan | 120 | FY16 Earnings Forecast | 115 |
| Dubai Crude Oil (US\$/bbl) | : | | 37 | | 42 |
| Singapore Kerosene(US\$/bbl) | : | | 50 | | 55 |

*Disclosed in Jan. 29, 2016

FY2016 Earnings Forecast

Earnings Forecast by Segment

| (¥Billion) | | FY2015 | FY2016(E) | Difference |
|--------------------|------------------------------|---------|-----------|------------|
| Operating Revenues | Air Transportation | 1,553.2 | 1,560.0 | + 6.7 |
| | Airline Related | 231.9 | 245.0 | + 13.0 |
| | Travel Service | 167.3 | 170.0 | + 2.6 |
| | Trade and Retail | 140.2 | 155.0 | + 14.7 |
| | Total for Reporting Segments | 2,092.7 | 2,130.0 | + 37.2 |
| | Other | 33.7 | 33.0 | - 0.7 |
| | Adjustment | - 335.3 | - 353.0 | - 17.6 |
| | Total | 1,791.1 | 1,810.0 | + 18.8 |
| Operating Income | Air Transportation | 139.7 | 133.5 | - 6.2 |
| | Airline Related | - 4.2 | 8.5 | + 12.7 |
| | Travel Service | 4.2 | 5.0 | + 0.7 |
| | Trade and Retail | 5.3 | 6.5 | + 1.1 |
| | Total for Reporting Segments | 145.1 | 153.5 | + 8.3 |
| | Other | 1.6 | 1.5 | - 0.1 |
| | Adjustment | - 10.3 | - 10.0 | + 0.3 |
| | Total | 136.4 | 145.0 | + 8.5 |

FY2016 Earnings Forecast

Earnings Forecast of Air Transportation Business

| | | FY2015 | FY2016(E) | Difference |
|--------------------|--------------------------|---------|-----------|------------|
| | (¥Billion) | | | |
| Operating Revenues | Domestic Passengers | 685.6 | 687.0 | + 1.3 |
| | International Passengers | 515.6 | 504.0 | - 11.6 |
| | Cargo and Mail | 155.3 | 164.0 | + 8.6 |
| | Others | 196.5 | 205.0 | + 8.4 |
| | Total | 1,553.2 | 1,560.0 | + 6.7 |
| Operating Expenses | Fuel and Fuel Tax | 306.2 | 269.5 | - 36.7 |
| | Non-Fuel Cost | 1,107.2 | 1,157.0 | + 49.7 |
| | Total | 1,413.4 | 1,426.5 | + 13.0 |
| Op.Income | Operating Income | 139.7 | 133.5 | - 6.2 |

FY2016 Earnings Forecast

《Passenger Operations》 Earnings Forecast Assumptions for FY2016 (vs. FY2015)

| | Domestic Passengers | | | International Passengers | | |
|---|---------------------|-------------------|-------------------|--------------------------|--------------------|--------------------|
| | 1H(E) | 2H(E) | FY16(E) | 1H(E) | 2H(E) | FY16(E) |
| Available Seat km | - 0.9 | - 0.5 | - 0.7 | + 11.9 | + 7.1 | + 9.4 |
| Revenue Passenger km | + 2.2 | + 2.9 | + 2.5 | + 10.4 | + 8.5 | + 9.4 |
| Passengers | + 1.6 | + 2.4 | + 2.0 | + 7.8 | + 11.6 | + 9.7 |
| Load Factor (%) [*] | 66.1 (+ 2.0) | 67.6 (+ 2.2) | 66.9 (+ 2.1) | 74.8 (- 1.0) | 73.7 (+ 0.9) | 74.2 (- 0.0) |
| Unit Revenue (¥/ASK) ^{**} | 11.7 (+ 0.1) | 11.6 (+ 1.8) | 11.6 (+ 0.9) | 8.8 (- 10.9) | 8.1 (- 10.7) | 8.4 (- 10.7) |
| Yield (¥/RPK) ^{**} | 17.6 (- 2.9) | 17.2 (- 1.6) | 17.4 (- 2.3) | 11.7 (- 9.7) | 10.9 (- 11.8) | 11.3 (- 10.7) |
| Unit Price (¥/Passengers) ^{**} | 15,997 (- 2.4) | 15,569 (- 1.1) | 15,784 (- 1.8) | 59,134 (- 7.5) | 53,453 (- 14.3) | 56,230 (- 10.9) |

* : Difference
** : year-on-year basis

FY2016 Earnings Forecast

《Cargo Operations》 Earnings Forecast Assumptions for FY2016 (vs. FY2015)

| | Domestic Cargo | | | International Cargo | | |
|-------------------------|-----------------|-----------------|-----------------|---------------------|-----------------|------------------|
| | 1H(E) | 2H(E) | FY16(E) | 1H(E) | 2H(E) | FY16(E) |
| Available Ton km | - 3.6 | - 0.4 | - 2.0 | + 11.3 | + 7.2 | + 9.2 |
| Revenue Ton km | + 5.2 | + 4.0 | + 4.6 | + 17.6 | + 23.8 | + 20.8 |
| Revenue Ton | + 4.2 | + 3.0 | + 3.6 | + 14.6 | + 15.3 | + 14.9 |
| Load Factor (%) * | 26.4 (+ 2.2) | 28.2 (+ 1.2) | 27.3 (+ 1.7) | 60.8 (+ 3.3) | 68.5 (+ 9.2) | 64.7 (+ 6.2) |
| Unit Revenue (¥/ATK) ** | 17.6 (+ 7.7) | 19.3 (+ 6.8) | 18.4 (+ 7.3) | 17.6 (- 10.9) | 19.1 (+ 7.3) | 18.4 (- 2.2) |
| Yield (¥/RTK) ** | 66.7 (- 1.3) | 68.3 (+ 2.3) | 67.5 (+ 0.5) | 28.9 (- 15.7) | 27.9 (- 7.0) | 28.4 (- 11.5) |
| Unit Price (¥/RT) ** | 68 (- 0.3) | 70 (+ 3.3) | 69 (+ 1.5) | 127 (- 13.5) | 132 (- 0.2) | 130 (- 7.0) |

* : Difference
** : year-on-year basis

FY2016 Earnings Forecast

Consolidated Financial Position (Estimate)

| (¥Billion) | Mar 31, 2016 | Mar 31, 2017 (E) | Difference |
|-----------------------------------|--------------|---------------------|------------|
| Assets | 2,228.8 | 2,267.0 | + 38.1 |
| Shareholders' Equity | 789.8 | 866.0 | + 76.1 |
| Ratio of Shareholders' Equity (%) | 35.4 | 38.2 | + 2.8pts |
| Interest Bearing Debts | 703.8 | 711.0 | + 7.1 |
| Debt/Equity Ratio (times) * | 0.9 | 0.8 | - 0.1 |
| ROA(%) | 6.1 | 6.6 | + 0.4pts |
| ROE(%) | 9.8 | 9.7 | - 0.2pts |

* D/E ratio when including off-balanced lease obligation of ¥46.0 Billion (Estimate) is 0.9times(1.0times as of Mar 31,2015).

FY2016 Earnings Forecast

Consolidated Cash Flow (Estimate)

| (¥Billion) | FY2015 | FY2016(E) | Difference |
|--|---------|-----------|------------|
| Net Income Attributable to Owners of ANA HOLDINGS INC. | 78.1 | 80.0 | + 1.8 |
| Depreciation and Amortization | 138.8 | 142.0 | + 3.1 |
| Principal Payment for Aircraft Lease | 15.2 | 13.0 | - 2.2 |
| Cash Flow from Operating Activities * | 279.1 | 219.0 | - 60.1 |
| Capital Expenditures | - 277.0 | - 289.0 | - 11.9 |
| Cash Flow from Investing Activities ** | - 163.4 | - 215.0 | - 51.5 |
| Free Cash Flow | 115.6 | 4.0 | - 111.6 |
| Cash Flow from Financing Activities * | - 160.5 | - 32.0 | + 128.5 |
| EBITDA *** | 275.2 | 287.0 | + 11.7 |
| EBITDA Margin(%) | 15.4 | 15.9 | + 0.5pts |

* Cash flow from operating activities and cash flow from financing activities in this table include off-balanced lease principal redemption equivalent

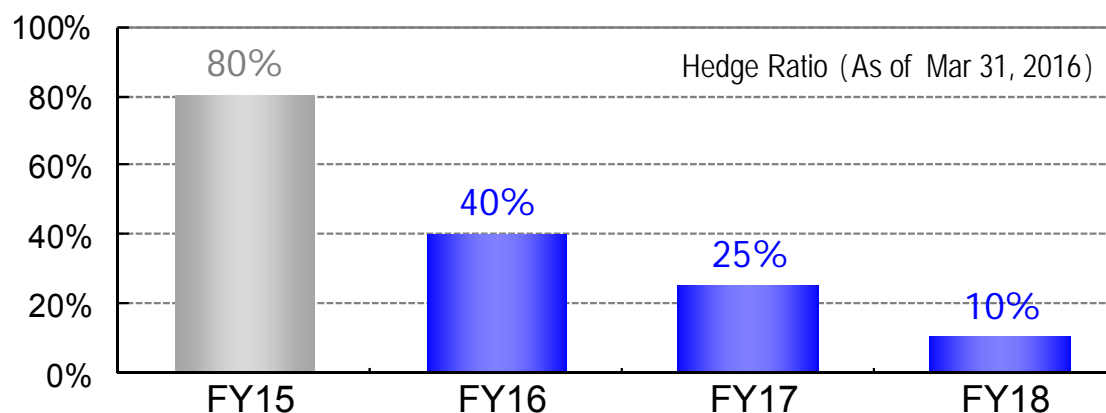
* *Cash flow from investing activities in this table do not include periodic / negotiable deposits of more than 3 months

***Op. Income + Depreciation and Amortization

Status of Fuel and Currency Hedging

Fuel Hedge

| Dubai Crude Oil / Singapore Kerosene | 4Q/FY2015 | FY2016 |
|---|-----------|--------|
| Earnings Forecast Assumptions(US\$/bbl) | 32/44 | 42/55 |
| FY15 Results (US\$/bbl) | 30.6/42.3 | — |



(Not including hedge impact)

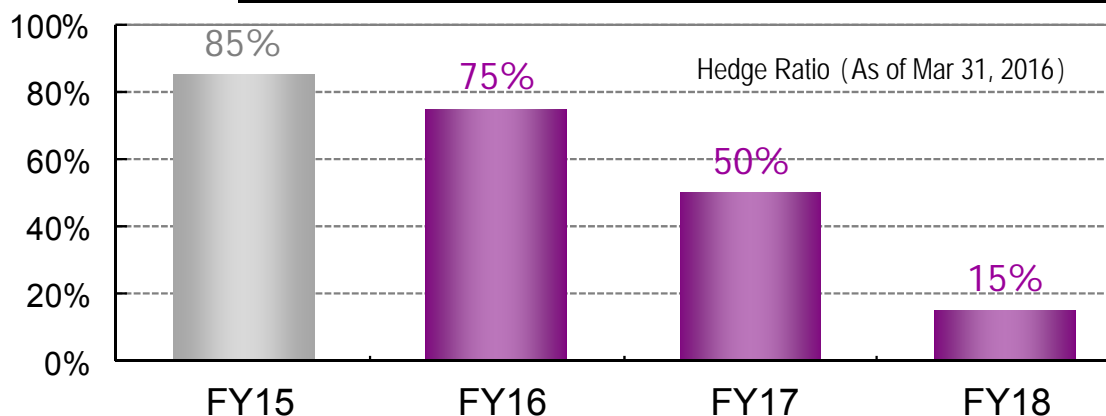
Fuel Cost
US\$1 change
per barrel

Non hedge
Impact of
Oil Price

¥3.3Bn
FY16
Assumptions

Currency Hedge

| ¥/US \$ | 4Q/FY2015 | FY2016 |
|---------------------------------------|-----------|--------|
| Earnings Forecast Assumptions(¥/US\$) | 120 | 115 |
| FY15 Results(¥/US\$) | 115.3 | — |



Expenses in
Foreign Currency
(Excluding Fuel)

Revenues in
Foreign Currency
(Int'l Passenger)
(Int'l Cargo)

Expenses in
Foreign Currency
(Fuel)

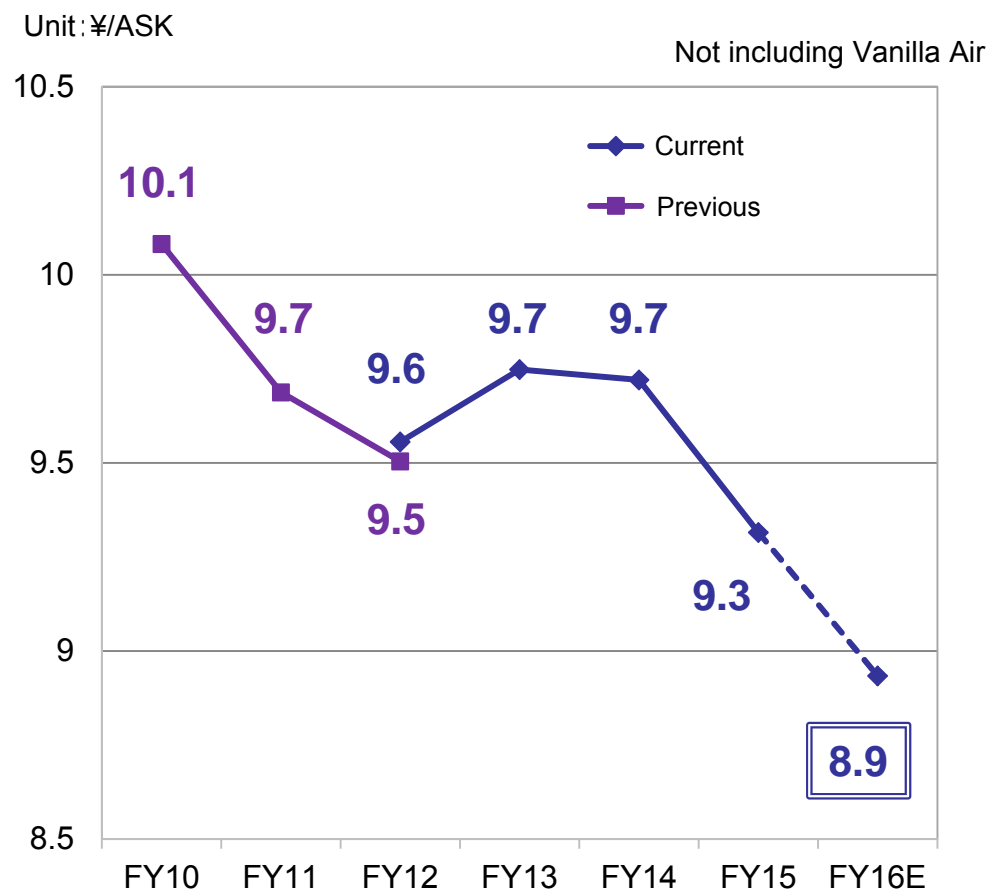
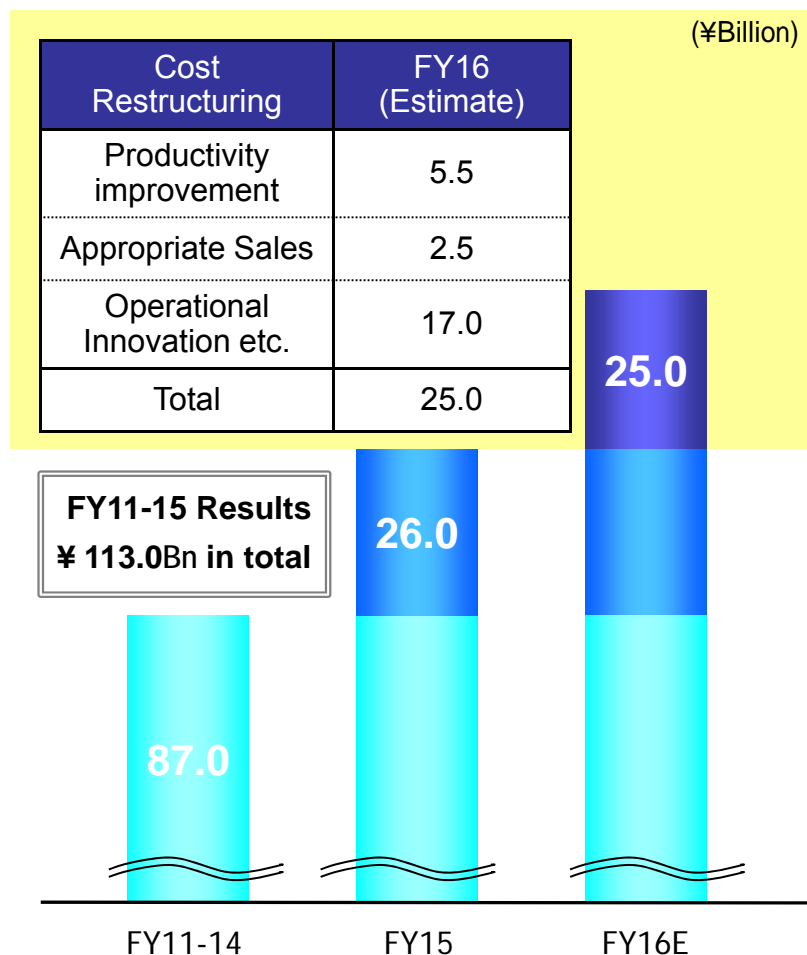
Scope
of
Hedge

FY16
Assumptions

Cost Restructuring Initiatives and Unit Cost

Cost Restructuring Initiatives

Trends of Unit Cost for Air Transportation Business



$$\text{Unit Cost} = \frac{\text{Operating Expense (Total)} - (\text{Cargo\&Mail Revenues} + \text{Other Revenues})}{\text{Domestic Passenger ASK} + \text{International Passenger ASK}}$$

. Supplemental Reference



Supplemental Reference

| Aircraft in Service | Mar 31, 2015 | Mar 31, 2016 | Difference | Owned | Leased |
|-----------------------------|--------------|--------------|-------------|------------|-----------|
| Boeing 777-300ER | 20 | 22 | + 2 | 16 | 6 |
| Boeing 777-300 | 7 | 7 | - | 7 | - |
| Boeing 777-200ER | 12 | 12 | - | 6 | 6 |
| Boeing 777-200 | 16 | 16 | - | 14 | 2 |
| Boeing 787-9 | 2 | 11 | + 9 | 11 | - |
| Boeing 787-8 | 32 | 35 | + 3 | 31 | 4 |
| Boeing 767-300ER | 26 | 25 | - 1 | 11 | 14 |
| Boeing 767-300 | 16 | 13 | - 3 | 13 | - |
| Boeing 767-300F | 3 | 4 | + 1 | - | 4 |
| Boeing 767-300BCF | 7 | 8 | + 1 | 8 | - |
| Airbus A320-200 | 20 | 18 | - 2 | 10 | 8 |
| Boeing 737-800 | 31 | 36 | + 5 | 24 | 12 |
| Boeing 737-700ER | 2 | 2 | - | 2 | - |
| Boeing 737-700 | 10 | 7 | - 3 | 7 | - |
| Boeing 737-500 | 17 | 20 | + 3 | 20 | - |
| Bombardier DHC-8-400 (Q400) | 21 | 21 | - | 18 | 3 |
| Total | 242 | 257 | + 15 | 198 | 59 |

Including aircraft of A320-200 operated by Vanilla Air (8 as of Mar 31, 2016, 8 as of Mar 31, 2015).
Excluding leased aircraft outside group (16 as of Mar 31, 2016, 12 as of Mar 31, 2015).

Supplemental Reference

| International Passenger Results by Destination | | FY2015 Composition | Difference | 4Q/FY2015 Composition | Difference |
|---|---------------|-----------------------|------------|--------------------------|------------|
| Revenues | North America | 32.1 | - 0.1 | 30.6 | + 0.1 |
| | Europe | 18.7 | - 1.5 | 16.5 | - 1.0 |
| | China | 15.3 | - 0.3 | 14.9 | - 2.8 |
| | Asia/Oceania | 29.6 | + 1.3 | 33.6 | + 2.9 |
| | Resort | 4.4 | + 0.5 | 4.4 | + 0.8 |
| ASK | North America | 35.5 | + 0.4 | 34.3 | - 0.9 |
| | Europe | 17.7 | - 2.6 | 16.5 | - 3.3 |
| | China | 11.0 | - 0.1 | 11.1 | + 0.1 |
| | Asia/Oceania | 31.0 | + 1.4 | 33.1 | + 3.1 |
| | Resort | 4.8 | + 0.9 | 4.9 | + 1.0 |
| RPK | North America | 34.9 | - 0.8 | 33.5 | - 1.1 |
| | Europe | 17.6 | - 1.8 | 15.3 | - 2.7 |
| | China | 9.8 | - 0.2 | 9.7 | - 1.0 |
| | Asia/Oceania | 32.0 | + 1.9 | 35.6 | + 3.5 |
| | Resort | 5.7 | + 0.9 | 5.9 | + 1.2 |

Supplemental Reference

| International Cargo Results by Destination | | FY2015 Composition | Difference | 4Q/FY2015 Composition | Difference |
|---|---------------|-----------------------|------------|--------------------------|------------|
| Revenues | North America | 24.1 | - 0.5 | 23.9 | - 6.2 |
| | Europe | 14.3 | - 0.3 | 15.5 | + 0.6 |
| | China | 34.1 | + 1.1 | 32.1 | + 3.0 |
| | Asia/Oceania | 21.9 | + 0.6 | 23.3 | + 3.2 |
| | Resort | 5.6 | - 0.9 | 5.3 | - 0.6 |
| ATK | North America | 36.7 | + 1.6 | 34.9 | - 0.3 |
| | Europe | 17.4 | - 3.3 | 16.5 | - 4.1 |
| | China | 17.0 | + 0.6 | 17.6 | + 1.0 |
| | Asia/Oceania | 25.1 | + 1.3 | 27.3 | + 3.8 |
| | Resort | 3.9 | - 0.1 | 3.8 | - 0.4 |
| RTK | North America | 38.6 | - 0.1 | 37.6 | - 4.6 |
| | Europe | 22.6 | - 0.6 | 22.4 | - 0.8 |
| | China | 13.1 | - 0.1 | 12.4 | + 1.0 |
| | Asia/Oceania | 21.8 | + 1.7 | 23.9 | + 4.6 |
| | Resort | 4.0 | - 0.0 | 3.7 | - 0.3 |

(MEMO)



(MEMO)



(MEMO)



(MEMO)



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.

Thank you.

This material is available on our website.

<http://www.anahd.co.jp/en>

Investor Relations  IR Library  Presentations

Investor Relations, ANA HOLDINGS INC.
Phone +81-(0)3-6735-1030 E-Mail: ir@anahd.co.jp