

ANA HOLDINGS INC.

- Financial Results for the Year ended March 31, 2016

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April 28, 2016



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Thank you for participating in the telephone conference for “Financial Results for the Year ended March 31, 2016.”

I will provide an explanation concerning the following three points.

1. Financial Results for fiscal 2015 and earnings forecast for fiscal 2016
2. Key topics of the Air Transportation business during fiscal 2016 and business and financial strategies for fiscal 2016
3. Approach to shareholders' return

Please turn to page 4.

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I . 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)

I will start with a summary of the financial results for fiscal 2015.

Fiscal 2015 revenues were 1,791.1 billion yen, an increase of 77.7 billion yen compared to the previous year thanks to our main business, the Air Transportation business, contributing significantly to an increase in revenues.

Operating income was 136.4 billion yen and net income was 78.1 billion yen mainly thanks to Cost Restructuring Initiatives results that exceeded targets.

We achieved record highs for revenues, operating income, ordinary income, and net income as we recorded our highest ever increases in revenues and earnings.

Dividends will be 5 yen per share, as planned.

Next, I will provide a summary of our earnings forecast for fiscal 2016.

We are planning to achieve revenues of 1,810.0 billion yen. Our plan outlines operating income of 145.0 billion yen, an increase of 8.5 billion yen compared to fiscal 2015, and net income of 80.0 billion yen.

Full-year earnings forecasts are based on the Mid-term Corporate Strategy we outlined at the end of January, after reflecting partially revised currency and crude oil market assumptions.

We will plan dividends of 6 yen per share. I will explain our approach to shareholders' return later.

Please turn to page 5.

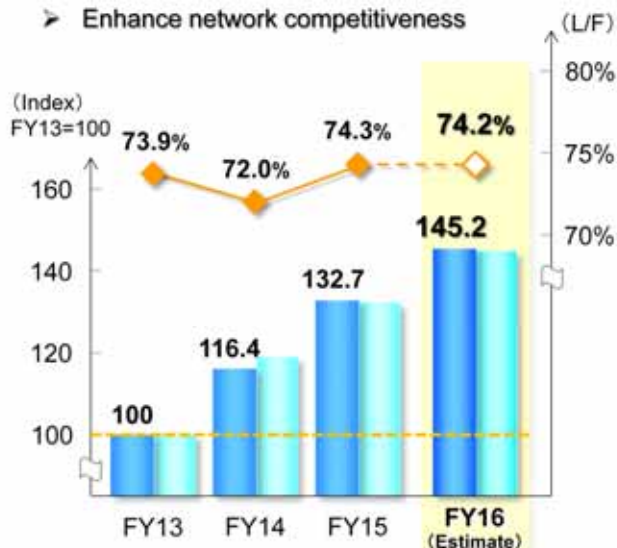
Status of Air Transportation Business

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

※Not including Vanilla Air

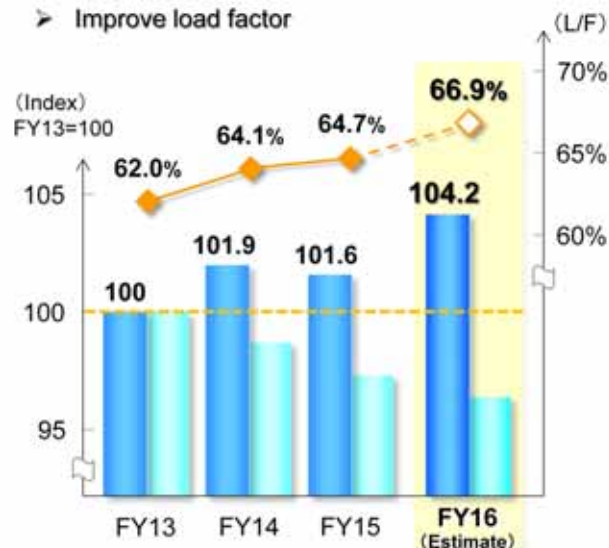
International Passenger Operations

- 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

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This slide explains our approach to our fiscal 2016 plan by looking back on our recent track record for the Air Transportation business.

The graph on the left shows International Passenger Operations.

During the two-year period from fiscal 2014, we expanded ASK by over 30% and at the same time, we succeeded in capturing demand in line with ASK expansion.

This was the result of the ANA Group's strengthened competitiveness on international markets thanks to initiatives such as the aggressive deployment of the Boeing 787 aircraft and enhanced overseas sales.

We expect fiscal 2016 to continue seeing favorable transitions in demand.

We will widen our demand targets, including foreign visitors to Japan, as we continue to expand RPK.

The graph on the right shows Domestic Passenger Operations.

From fiscal 2014, we transitioned to a policy of controlling ASK and optimizing supply to demand. By capturing demand through flexible pricing management, we have continuously improved load factor.

During fiscal 2016, we will use our "Dynamic Fleet Assign Model" to accelerate the optimization of supply to demand. We will strengthen pricing management that reflects seasonality to increase RPK while controlling ASK by an approximately 3% decrease compared to three years prior.

Please turn to page 6.

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

Vietnam Airlines

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)

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Next, I will explain the points of our network plan for International Business.

First, I will discuss new routes operated by ANA.

From today, April 28, we are launching a new route between Narita and Wuhan.

Furthermore, ANA will begin services to Phnom Penh in September, which will be the only direct flight between Japan and Cambodia.

For routes between Haneda and the U.S., we are approved to use four slots in total including daytime hours from the winter schedule.

In addition to advancing preparations for enhanced initiatives aimed at capturing more traffic between the Tokyo Metropolitan area and the U.S., we are also considering new routes from Narita to Mexico that will be reflected in our business plans for the second half of the fiscal year.

As you can see, we are also enhancing our products and services.

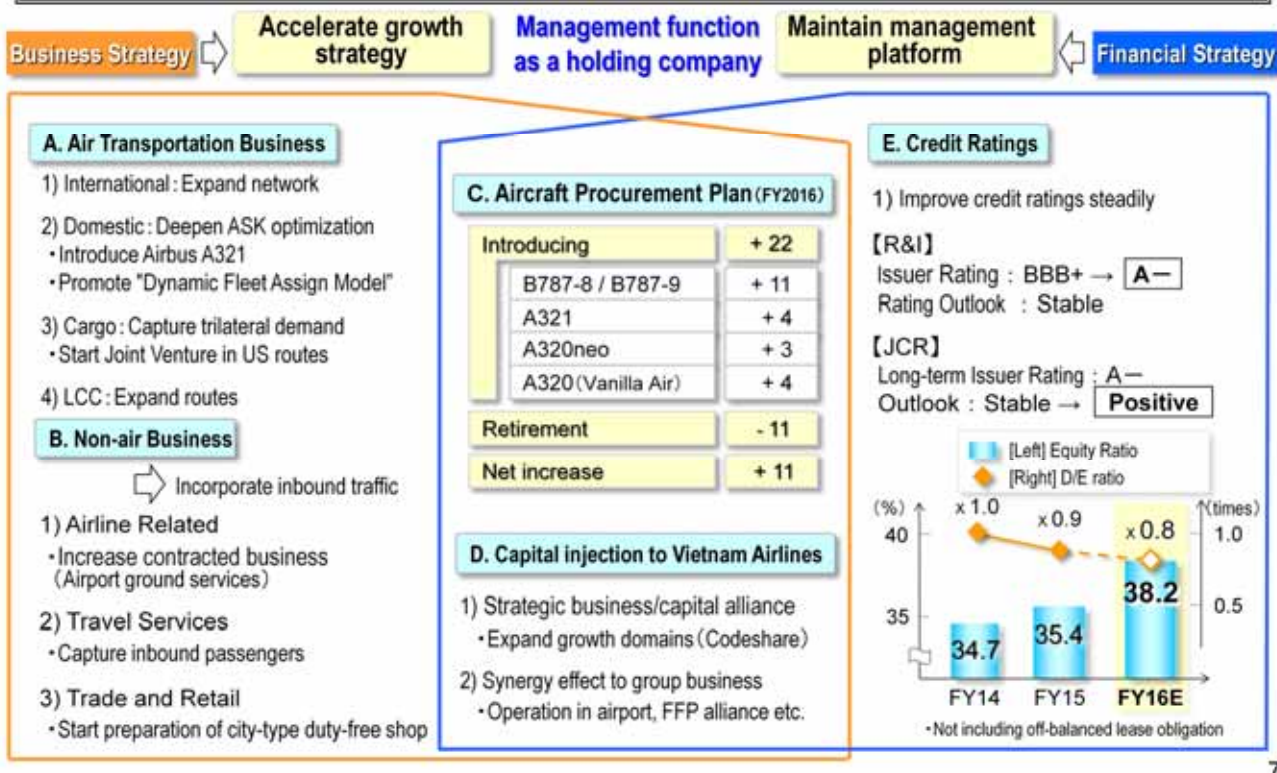
This year in March, we received a 5-Stars, the highest rating in the Airline Star Ranking conducted by the U.K. based rating company, SKYTRAX. This marks the 4th consecutive year since 2013. We will continue initiatives aimed at increasing our overseas presence as we become established as a global airline group.

In the LCC business, Vanilla Air recorded a profit after three years since the start of operations. This is the result of brand recognition in Japan and overseas markets. This fiscal year, we will expand flight routes as we progress into the growth stage.

Please turn to page 7.

Management Strategy in FY2016

Promote "Aggressive and Speedy Management" from both business and financial sides



This slide summarizes our Group management strategy for fiscal 2016.

First is our business strategy shown on the left.

Non-air business is to tie demand among foreign visitors to Japan to the Group's revenue. For Airline Related business, we will aggressively expand contracts with overseas airlines particularly on airport ground handling services.

In Trade and Retail, we will advance preparations to open city-type duty-free shops.

The right side indicates our financial strategy.

Our credit rating was reviewed by two rating agencies in March.

As you can see, the reviews resulted in issuer rating and rating outlook being upgraded to "single A minus" and "positive", respectively.

We will maximize the flexibility of financing in debt, which is higher than before.

The information indicated in the middle represents matters that are common to both our business and financial strategies.

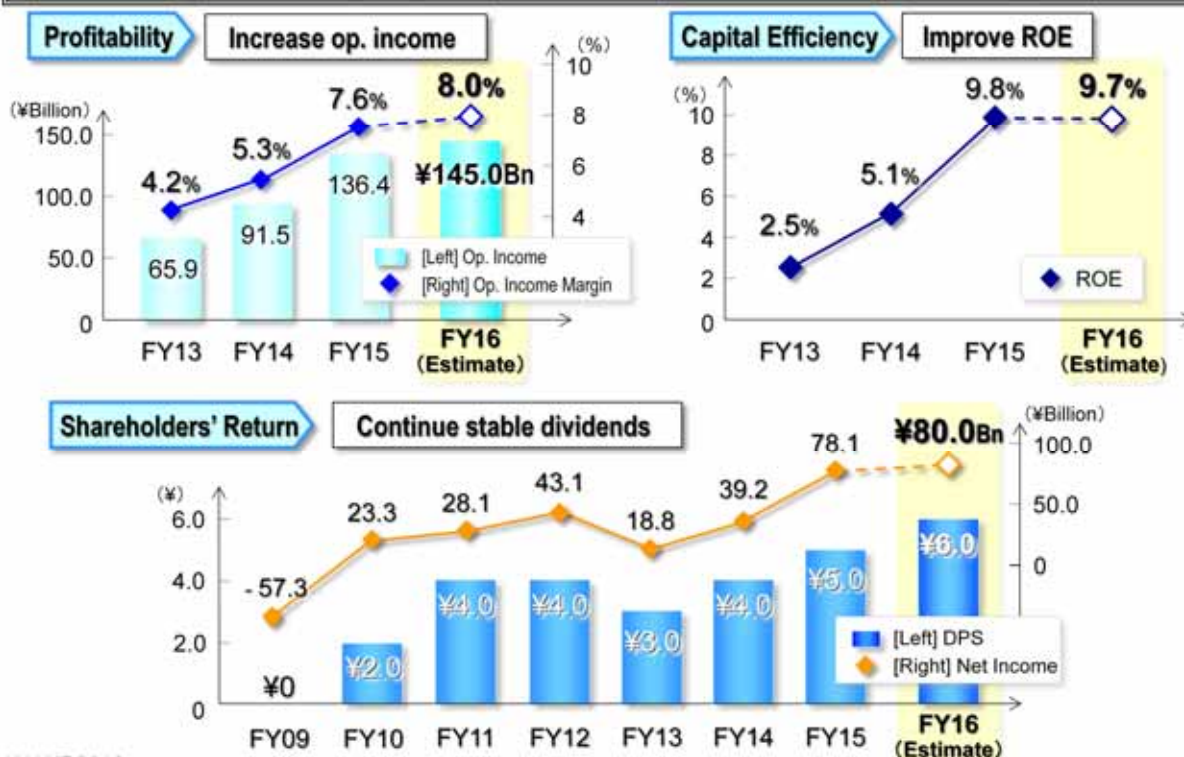
Our aircraft procurement plan is to focus on deploying the Boeing 787-9, which has a larger body size compared to the normal type. We will operate the Airbus A320neo, as the first operator of this aircraft in Japan. By the end of the fiscal year, we are planning to increase our fleet by 11 aircraft including Vanilla Air.

Our investment in Vietnam Airlines is part of our plan to strengthen our platform for business expansion strategically in the Asian region. As soon as preparations are completed, we will begin a codeshare program and also promote business tie-ups in airport operations and other fields.

Please turn to page 8.

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



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I will explain our approach to shareholders' return.

The graph in the upper left indicates transitions in operating income and operating income margin since fiscal 2013. The graph in the upper right shows transitions in ROE. As you can see, our profitability and capital efficiency have improved significantly in the last few years.

Thus far, we have expanded our network through the effective deployment of strategic aircraft for our International Passenger Business, as our growth driver.

In addition to that, over the five-year period since fiscal 2011, we have worked to achieve a total of more than 110 billion yen in cost reductions.

Through various structural reforms as a Group while implementing our business strategy, we have developed an ability to generate more profit than ever which enables us to continue stable dividends.

The bottom graph indicates transitions in dividends per share and net income.

As you can see, we are planning per-share dividends of 6 yen for the current fiscal year, representing the third consecutive fiscal year of a dividend increase.

While continuing growth investments, we aim to enhance shareholders' return in consideration of free cash flow levels.

By evaluating the macro environment and market trends, we will use the management platform we have cultivated thus far to promote growth strategies based on our Mid-term Corporate Strategy and work to enhance our corporate value.

This concludes my presentation. Thank you for your attention.

Ⅱ. FY2015 Financial Results 《Details》



Highlights of FY2015

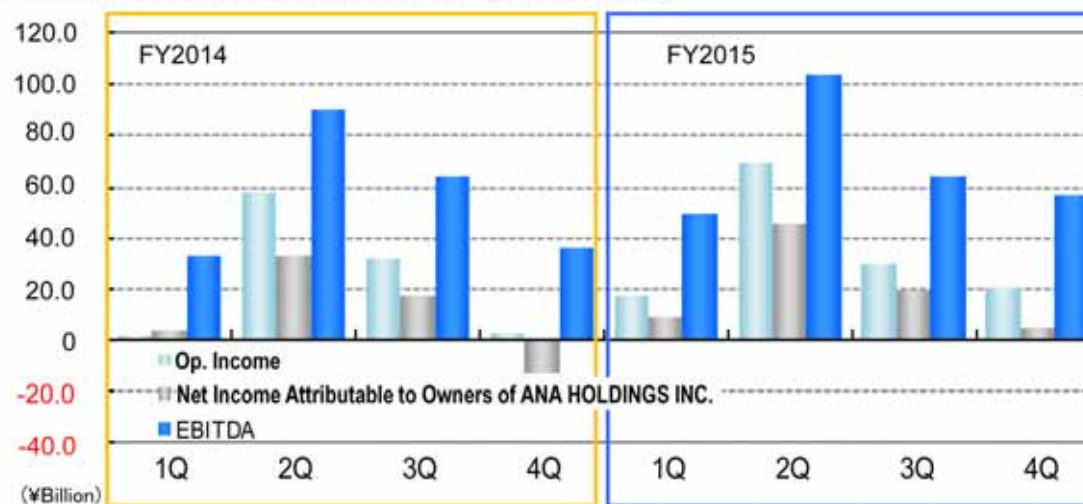
Highlights of Financial Results FY2015

【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



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Next I will provide a detailed explanation of our financial results for fiscal 2015 and our earnings forecast for fiscal 2016.

On page 10, it shows quarterly trends of financial results.

During fiscal 2015, we recorded net income during all four quarters and achieved record high income.

Please turn to page 11.

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

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This is a summary of consolidated income statements.

Revenues were 1,791.1 billion yen, a year-on-year increase of 4.5 percent while operating expenses increased only by 2% to 1,654.7 billion yen.

As a result, operating income was 136.4 billion yen, an increase of approximately 50%. Ordinary income and net income were 130.7 billion yen and 78.1 billion yen, respectively, nearly double compared to the previous year.

Please turn to page 12.

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))

This shows our consolidated financial position.

Total assets were 2,228.8 billion yen and shareholders' equity was 789.8 billion yen. The shareholders' equity ratio increased by 0.8 points compared to the end of the previous fiscal year to reach 35.4 percent.

Interest-bearing debt was 703.8 billion yen, a decrease of 115.9 billion yen, mainly due to efforts to control new borrowing. Our debt equity ratio improved to 0.9times.

Please turn to page 13.

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

This indicates the consolidated statement of cash flow.

Cash flow from operating activities resulted in income of 263.8 billion yen.

Cash flow from investing activities resulted in expenditures of 74.4 billion yen and cash flow from financing activities resulted in expenditures of 133.2 billion yen.

Substantial free cash flow increased by 110.3 to 88.0 billion yen which is based on excluding capital transfers for periodic and negotiable deposits of more than three months from cash flow from investing activities.

Please turn to page 14.

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

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These are our results by segment.

Airline Related business saw decreased income mainly due to a one-time write-off of an unamortized balance in goodwill of the pilot training company Pan Am Holdings, Inc. during the third quarter.

On the other hand, Trade and Retail recorded increased revenues and earnings thanks to a favorable performance by our Retail business, which was driven by strong consumption demand from foreign visitors to Japan.

Now, I will go over the details of our Air Transportation business. Please turn to page 16.

Air Transportation Business

Operating Revenues and Expenses

(¥Billion)

Summary						
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

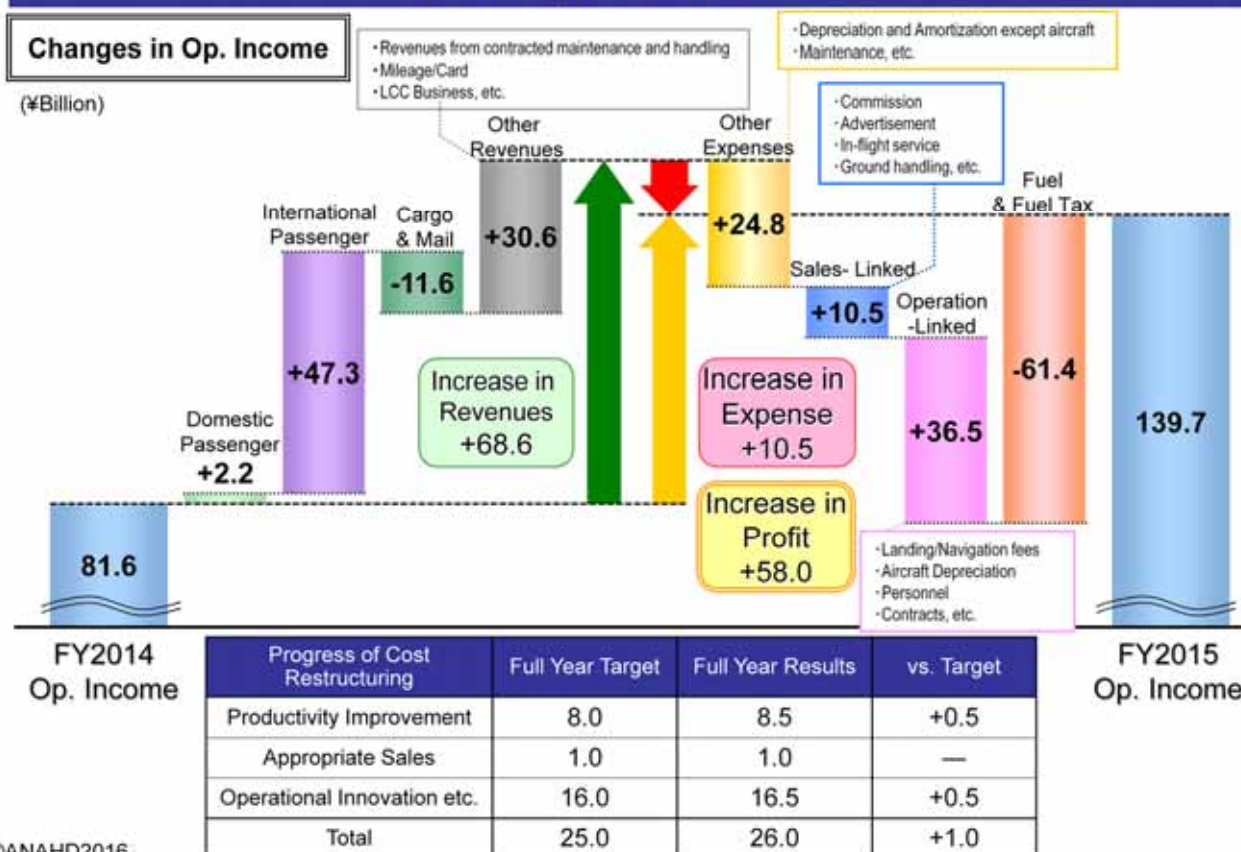
©ANAHD2016 * EBITDA: Op. Income + Depreciation and Amortization

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Air Transportation Business

Changes in Op. Income

(¥Billion)



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This is a year-on-year comparison of changes in operating income for our Air Transportation business.

Revenues increased by 68.6 billion yen. In addition to a significant increase in revenues for the International Passenger Business, revenues from the LCC Business, which are included under “Other”, increased by approximately 10 billion yen compared to the previous year.

Operating expenses increased by 10.5 billion yen. Fuel expenses have decreased significantly due to a drop in the crude oil market.

Cost Restructuring Initiatives resulting in reductions of 26.0 billion yen, which exceeded plans, combined with efforts to control cost increases led to operating income of 139.7 billion yen, an increase of 58.0 billion yen.

Please turn to page 18.

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)

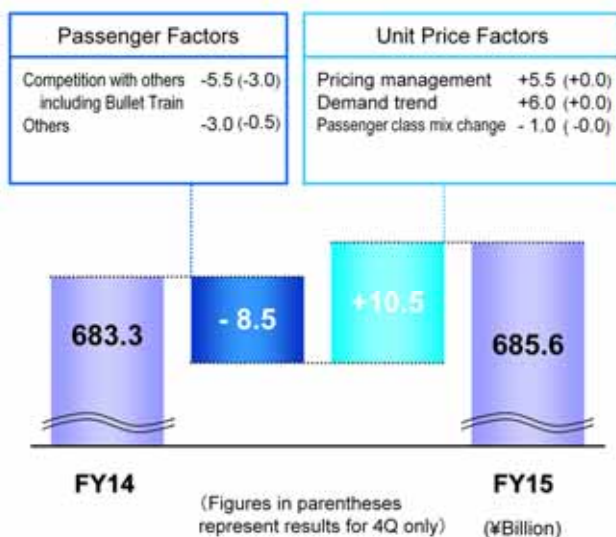
Air Transportation Business

Trends in Domestic Passenger Operations

(Not including Vanilla Air)

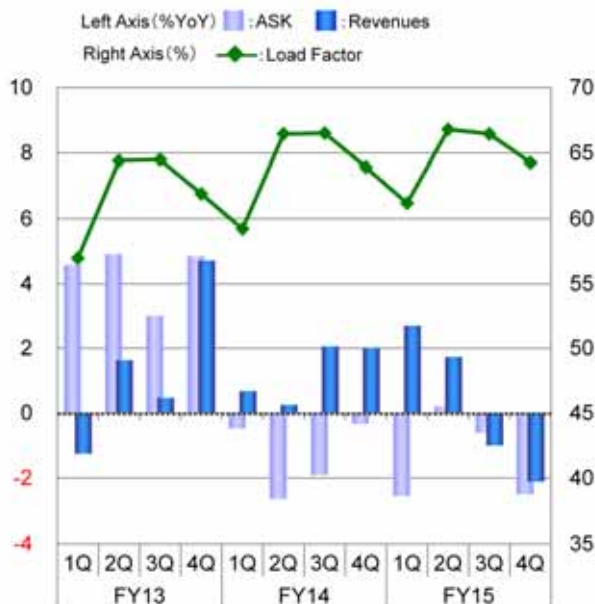
FY15 Revenue Change Factors

✓ Achieved revenue increase while controlling ASK



Trends of ASK, Revenues and Load Factor

✓ Increased load factor by optimizing supply to demand



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This shows the status of our Domestic Passenger Operations.

Fiscal 2015 was a year in which we were impacted by the Hokuriku Shinkansen Bullet Train. However, careful considerations of demand trends by routes and effective pricing management resulted in increased revenues even though we took measures to control ASK.

The figures on the left show an analysis of the factors of the 2.2 billion yen increase year-on-year.

Passenger factors resulted in a decline in revenue of 8.5 billion yen and unit price factors resulted in an increase in revenue of 10.5 billion yen.

Please turn to page 20.

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)		

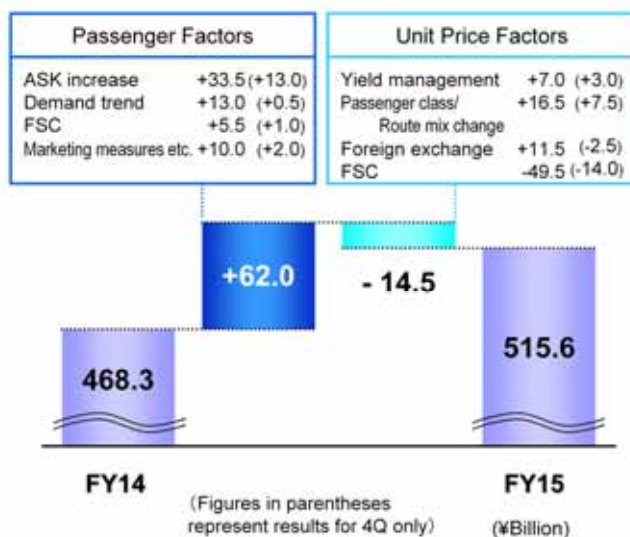
Air Transportation Business

International Passenger Operations

(Not including Vanilla Air)

FY15 Revenue Change Factors

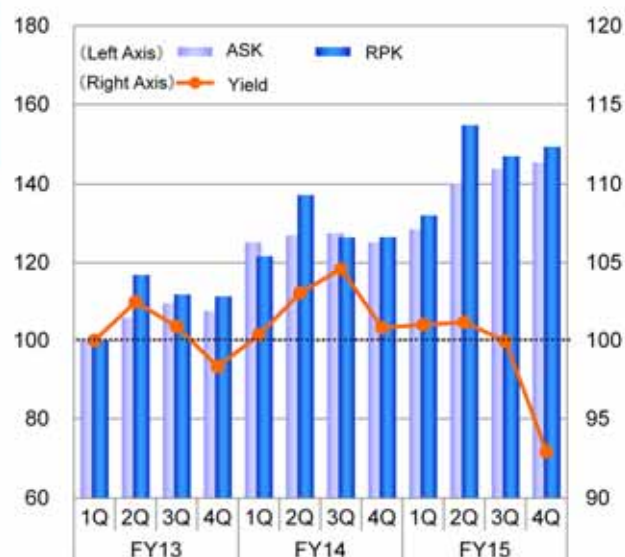
✓ Increased revenues significantly along with business expansion



Trends of ASK, RPK and Yield

✓ Captured demand steadily

Index: FY13 1Q=100



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This shows the status of our International Passenger Operations. Please take a look at the figures on the left.

Passenger factors resulted in an increase in revenue of 62.0 billion yen as a result of capturing demand in line with business expansion.

Unit price factors resulted in a decline in revenue of 14.5 billion yen.

Although they had a positive effect from yield management, the impact of declines in fuel surcharge revenues was significant.

Please turn to page21.

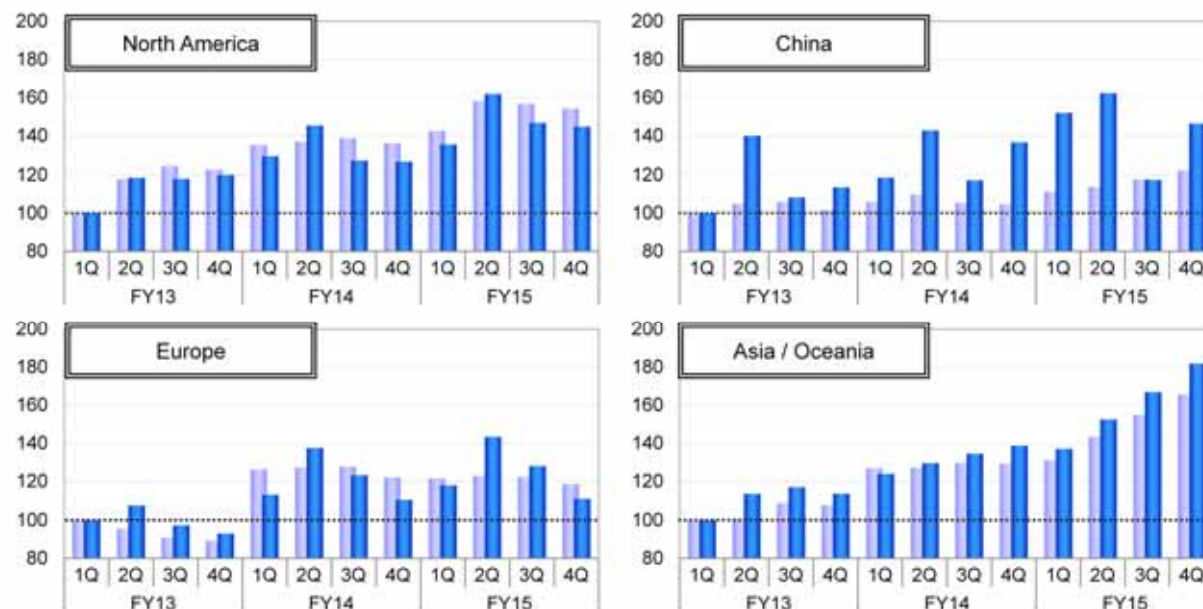
Air Transportation Business

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 shows ASK and RPK trends.

The results were favorable in North America, Europe, Asia and Oceania.

Recognition of the European and Asian routes launched and increased frequencies in fiscal 2014 from Haneda has sufficiently penetrated into the market to result in a significant increase in load factors.

On the other hand, the gap between supply and demand on China routes has expanded since the third quarter due to a capacity increase by Chinese airlines.

We saw some instances of a slowdown in the RPK growth rate but fourth quarter performance was firm, particularly around the Chinese New Year period.

We will continue to carefully watch the market conditions.

Please turn to page 22.

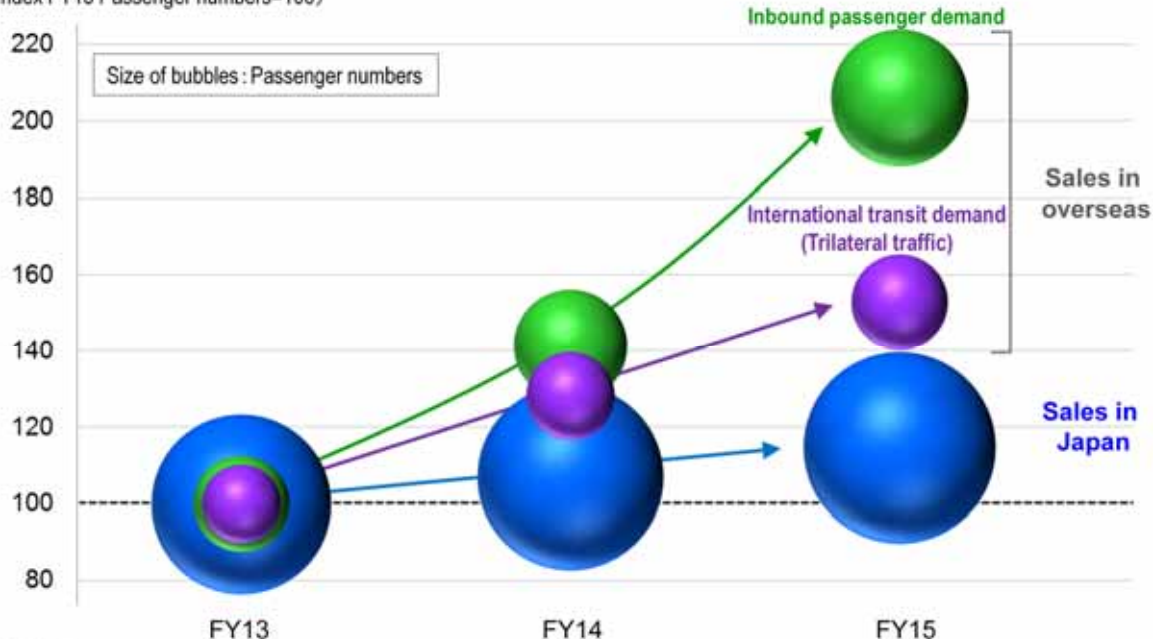
Air Transportation Business

Trends in International Passenger Operations

(Not including Vanilla Air)

Trends of Passenger Numbers by Traffic

(Index FY13 Passenger numbers=100)



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This slide shows transitions in passenger numbers by sales region and traffic.

The blue color represents the passenger numbers for sales in Japan which are mainly Japanese outbound passengers. For sales overseas, the purple represents international transit demand via Japan and the green represents demand among foreign visitors to Japan.

Setting passenger numbers from fiscal 2013 as index of 100, results since then are plotted along the vertical axis. The size of the bubble represents the scale of passenger numbers.

The overall state of the market over the last two years indicates that the numbers of outbound Japanese passengers continue to underperform the previous year. However, ANA has succeeded in expanding sales in Japan.

During fiscal 2015, we worked to expand our network mainly at Narita Airport and we also succeeded in significantly increasing transit demand between Asia and North America via Japan.

Additionally, the trend in increasing foreign visitors to Japan is a tailwind. Our demand over the last two years has more than doubled.

Moving forward, we will work to maximize revenue based on our dual hub strategy in the Tokyo Metropolitan area while targeting various types of demand.

Please turn to page 26.

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

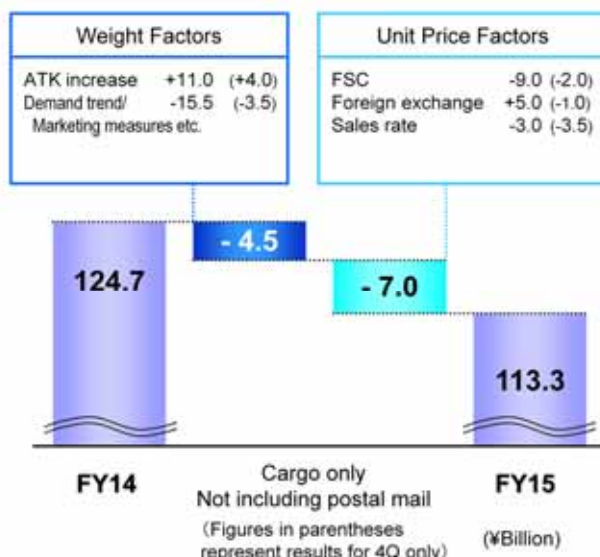
* Difference

Air Transportation Business

Trends in International Cargo Operations

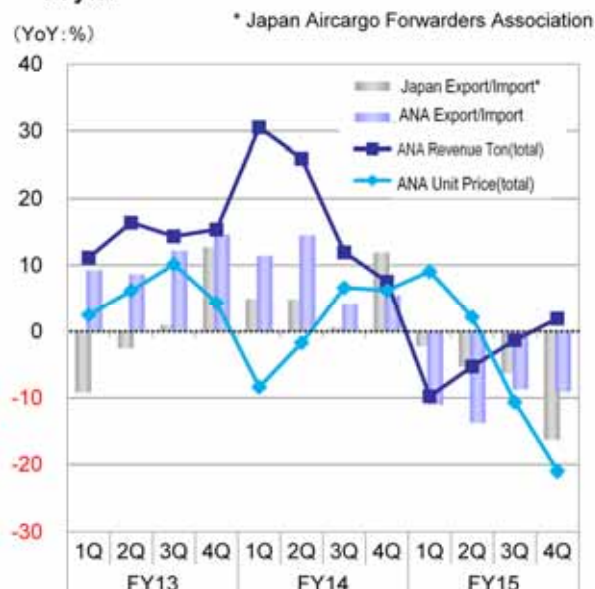
FY15 Revenue Change Factors

✓ 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



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This is the status of our International Cargo Operations.
Please see the figures on the left.

Revenue declined by 11.4 billion yen year on year due in part to a downturn in total demand, particularly for Japan imports and exports.

Weight factors resulted in a 4.5 billion yen decline in revenue.

Unit price factors resulted in a decline in revenue of 7.0 billion yen due to a major change in fuel surcharge levels and a partial reevaluation of our pricing strategies to capture demand.

Please turn to page 27.

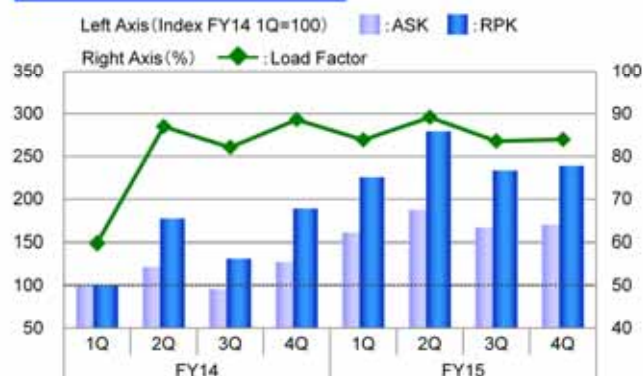
Air Transportation Business

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)

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This slide shows the business overview of Vanilla Air.

Load factor for fiscal 2015 improved by 5 points compared to the previous year to reach 85.3%.

As a result of efforts to increase yield and control expenses, we achieved the goal we set at the beginning of the fiscal year of “recording a surplus for a single year.”

Please turn to page 30.

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

©ANAHD2016 * EBITDA: Op. Income + Depreciation and Amortization

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Ⅲ. 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】

Mid-term Plan

FY16 Earnings Forecast

*Disclosed in Jan. 29, 2016

Fx Rate (¥/US\$)	:	120	⇒	115
Dubai Crude Oil (US\$/bbl)	:	37	⇒	42
Singapore Kerosene(US\$/bbl)	:	50	⇒	55

Now, I will explain our earnings forecast for fiscal 2016.

We forecast revenues of 1,810.0 billion yen, operating income of 145.0 billion yen, ordinary income of 130.0 billion yen, and net income of 80.0 billion yen.

Compared to the Mid-term Corporate Strategy we released at the end of January of this year, as a result of a thorough assessment of demand assumptions and expenses, and evaluating demand and costs as well as revising fuel and currency market assumptions, we made slight changes in revenues and ordinary income.

Please turn to page 31.

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

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This indicates our earnings forecast by segment.

I will provide a detailed explanation for the Air Transportation business.

Please turn to page 32.

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

This shows our forecast for our Air Transportation business revenues and expenses.

We forecast that revenues from our International Passenger Business will decline by 11.6 billion yen compared to the previous year. This is mainly due to a decline in fuel surcharge revenues.

On the other hand, we forecast fuel expenses will decline by 36.7 billion yen due to the effect of a drop in market prices.

We are forecasting 133.5 billion yen in operating income, which is the same level as our Mid-term Corporate Strategy.

Please turn to page 33.

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)

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This page and page 34 show assumptions for major indexes for each business.

Please turn to page 36.

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

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

This page shows our cash flow plans.

Free cash flow for fiscal 2016 is forecast to be smaller than plans outlined in our Mid-term Corporate Strategy due to a reevaluation of the items and timing of capital expenditures.

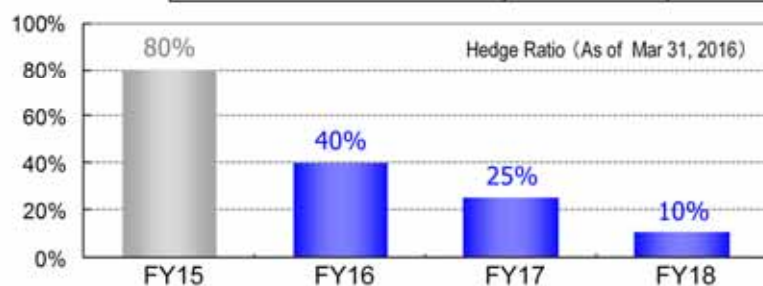
However, for the five-year period through fiscal 2020, we will implement optimal cash management to maintain free cash flow levels in total.

Please turn to page 37.

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)

This slide shows our hedge status for fuel and currency.

For fiscal 2016, we already had completed the required amount of hedging for both fuel and currency.

Therefore, we forecast that any impact caused by market fluctuations on income would be extremely limited.

Finally, please turn to page 38.

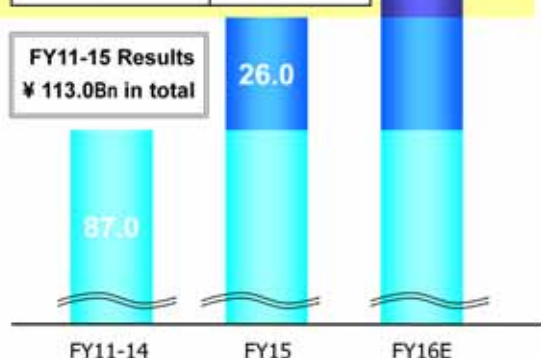
Cost Restructuring Initiatives and Unit Cost

Cost Restructuring Initiatives

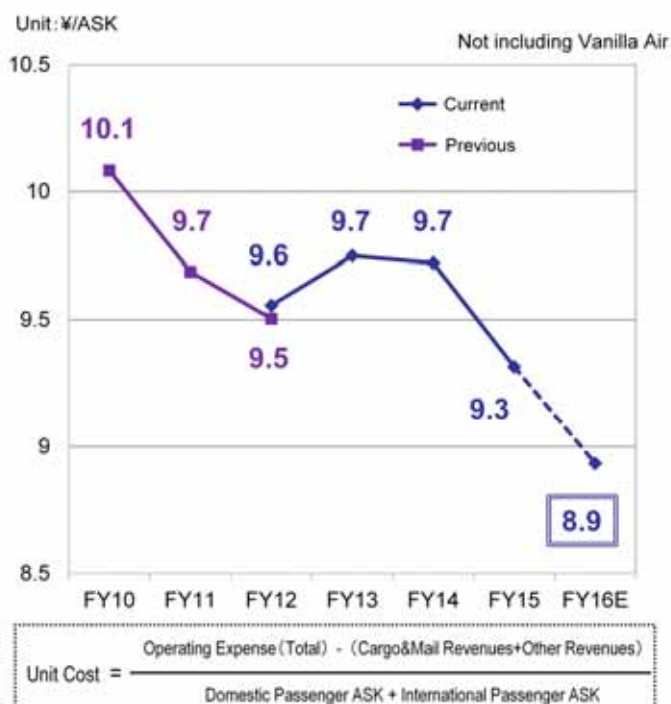
Cost Restructuring	FY16 (Estimate)
Productivity improvement	5.5
Appropriate Sales	2.5
Operational Innovation etc.	17.0
Total	25.0

(¥Billion)

FY11-15 Results
¥ 113.0Bn in total



Trends of Unit Cost for Air Transportation Business



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This slide shows our progress of Cost Restructuring Initiatives and trends of unit cost for our Air Transportation business.

During fiscal 2016, we plan to work toward cost reductions of 25.0 billion yen.

We will aim for a unit cost of 8.9 yen, a reduction of 0.4 yen compared to the previous year.

This concludes my presentation. Thank you for your attention.

IV. 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)



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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