

# ANA HOLDINGS INC.

Financial Results for the Nine Months ended December 31, 2016

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Executive Vice President and CFO,  
Member of the Board

January 27, 2017



Thank you for participating in the telephone conference for “Financial Results for the Nine Months ended December 31, 2016.”

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Effective from FY2016, International Cargo Agency  
Commission is abolished and offset by revenues.

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the Securities Analysts Association  
of Japan

## Highlights of FY2016 Third Quarter

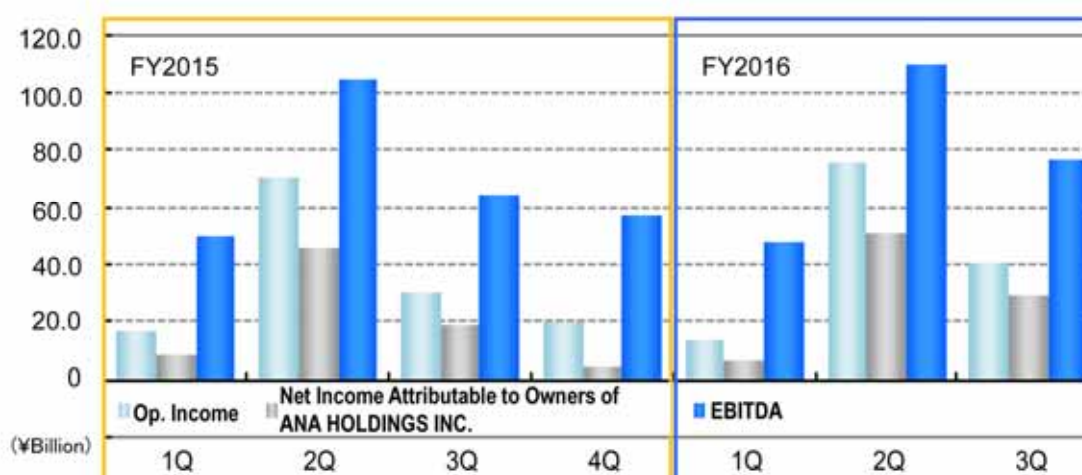
## Comparison of Financial Results FY16 1-3Q and FY15

## 【 FY16 1-3Q Cumulative Results(Consolidated)】

- Op. Income : ¥130.2Bn (YoY ¥ +13.4Bn)
- Net Income Attributable to Owners of ANA HOLDINGS INC.  
: ¥86.5Bn (YoY ¥ +13.2Bn)
- EBITDA : ¥234.1Bn (YoY ¥ +15.8Bn)

## 【 3Q [Oct.-Dec.] (Consolidated)】

- Op. Income : ¥40.6Bn
- Net Income Attributable to Owners of ANA HOLDINGS INC.  
: ¥29.1Bn
- EBITDA : ¥76.2Bn



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These are the highlights of our financial results.

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

Following the second quarter, earnings also increased during the third quarter.

Please turn to page 4.

## Consolidated Financial Summary

Income Statements	(¥Billion)					
		1-3Q/FY2015	1-3Q/FY2016	Difference	3Q/FY2016	Difference
Operating Revenues		1,369.0	1,331.7	- 37.2	446.7	- 11.0
Operating Expenses		1,252.2	1,201.5	- 50.7	406.1	- 21.7
Operating Income		116.7	130.2	+ 13.4	40.6	+ 10.6
Operating Income Margin (%)		8.5	9.8	+ 1.2pts	9.1	+ 2.6pts
Non-Operating Income/Losses		- 4.5	- 5.9	- 1.4	0.1	+ 0.8
Ordinary Income		112.1	124.2	+ 12.0	40.7	+ 11.5
Extraordinary Income/Losses		5.5	2.0	- 3.5	1.8	- 3.6
Net Income Attributable to Owners of ANA HOLDINGS INC.		73.3	86.5	+ 13.2	29.1	+ 9.7
Net Income Before Non-Controlling Interests		73.7	86.8	+ 13.0	29.1	+ 9.6
Other Comprehensive Income		- 34.0	56.8	+ 90.9	69.4	+ 81.0
Comprehensive Income		39.6	143.6	+ 104.0	98.5	+ 90.6

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This slide shows an overview of our consolidated income statements.

Operating revenues for the cumulative third quarter declined by 37.2 billion yen year-on-year to 1,331.7 billion yen. Operating expenses declined by 50.7 billion yen to 1,201.5 billion yen.

As a result, operating income increased by 13.4 billion yen year-on-year to 130.2 billion yen and ordinary income was 124.2 billion yen, an increase of 12.0 billion yen. Net income attributable to owners of ANA HOLDINGS INC. also increased by about 20% to 86.5 billion yen.

We achieved record highs in operating income, operating income margin and ordinary income for the cumulative third quarter.

Please turn to page 5.

## Consolidated Financial Summary

Financial Position (¥Billion)	Mar 31, 2016	Dec 31, 2016	Difference
Assets	2,228.8	2,261.1	+ 32.3
Shareholders' Equity	789.8	917.3	+ 127.4
Ratio of Shareholders' Equity (%)	35.4	40.6	+ 5.1pts
Interest Bearing Debts	703.8	726.7	+ 22.8
Debt/Equity Ratio (times) *	0.9	0.8	- 0.1
Net Interest Bearing Debts**	426.2	441.6	+ 15.4

\* D/E ratio when including off-balanced lease obligation of ¥51.2 billion (¥69.0 billion as of Mar 31, 2016) is 0.8 times (1.0 times as of Mar 31, 2016).

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

This page shows our consolidated financial position.

Total assets were 2,261.1 billion yen.

Shareholders' equity increased by 127.4 billion yen to 917.3 billion yen.

The shareholders' equity ratio increased by 5.1 points to 40.6%.

Interest bearing debt increased by 22.8 billion yen to 726.7 billion yen because of new loans and corporate bonds issuance. This resulted in a debt equity ratio of 0.8 times.

Please turn to page 6.

## Consolidated Financial Summary

Statements of Cash Flow	(¥Billion)	1-3Q/FY2015	1-3Q/FY2016	Difference
Cash Flow from Operating Activities		215.8	171.3	- 44.5
Cash Flow from Investing Activities		- 147.2	- 172.5	- 25.2
Cash Flow from Financing Activities		- 83.2	3.1	+ 86.4
Net Increase/Decrease in Cash and Cash Equivalents		- 14.5	1.2	+ 15.7
Cash and Cash Equivalents at the beginning of the year		208.9	265.1	+ 1.2
Cash and Cash Equivalents at the end of the current period		194.4	266.4	
Depreciation and Amortization		101.5	103.9	+ 2.4
Capital Expenditures		240.8	201.6	- 39.2
Substantial Free Cash Flow (excluding periodic/negotiable deposits of more than 3 months)		67.6	5.2	- 62.3
EBITDA (Op. Income + Depreciation and Amortization)		218.3	234.1	+ 15.8
EBITDA Margin (%)		15.9	17.6	+ 1.6pts

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This page indicates the consolidated statement of cash flow.

Cash flow from operating activities resulted in income of 171.3 billion yen, cash flow from investing activities resulted in expenditures of 172.5 billion yen and cash flow from financing activities resulted in income of 3.1 billion yen.

Substantial free cash flow, which is based on the exclusion of capital transfers for periodic and negotiable deposits of more than three months from investing activities, decreased by 62.3 billion yen, resulting in income of 5.2 billion yen.

Compared to the previous year, this was impacted by increased payments of corporate taxes and the difference in revenues recorded from the sale of assets through aircraft sales and lease back transactions.

Please turn to page7.



## Consolidated Financial Summary

## Results by Segment

(¥Billion)

		1-3Q/FY2015	1-3Q/FY2016	Difference	3Q/FY2016	Difference
Operating Revenues	Air Transportation	1,184.2	1,157.6	- 26.5	388.5	- 7.6
	Airline Related	173.0	192.5	+ 19.4	64.7	+ 6.1
	Travel Services	129.3	122.0	- 7.3	39.5	- 1.3
	Trade and Retail	108.4	103.3	- 5.0	34.4	- 2.3
	Total for Reporting Segments	1,595.0	1,575.5	- 19.4	527.2	- 5.0
	Others	24.5	25.1	+ 0.6	8.4	+ 0.1
	Adjustment	- 250.5	- 268.9	- 18.4	- 88.9	- 6.0
	Total	1,369.0	1,331.7	- 37.2	446.7	- 11.0
Operating Income	Air Transportation	118.6	121.6	+ 3.0	36.8	- 0.5
	Airline Related	- 3.8	9.0	+ 12.9	3.7	+ 11.9
	Travel Services	4.2	3.2	- 0.9	1.2	- 0.1
	Trade and Retail	4.4	3.8	- 0.5	1.2	- 0.1
	Total for Reporting Segments	123.4	137.8	+ 14.4	43.0	+ 10.9
	Others	1.1	1.1	- 0.0	0.3	- 0.1
	Adjustment	- 7.8	- 8.7	- 0.8	- 2.8	- 0.1
	Total	116.7	130.2	+ 13.4	40.6	+ 10.6

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These are our results by segment.

Our Airline Related business also increased earnings year-on-year in addition to the Air Transportation business.

This fiscal year, operating income increased by approximately 13.0 billion yen.

This was 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 of the previous fiscal year.

Operating income of the Travel Services and Trade and Retail businesses declined.

Now, I will go over the details of our Air Transportation business.

Please turn to page10.

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## Air Transportation Business

## Operating Revenues and Expenses

(¥Billion)

Operating Revenues and Expenses		1-3Q/FY2015	1-3Q/FY2016	Difference	3Q/FY2016	Difference
(¥Billion)						
Operating Revenues	Domestic Passenger	528.9	520.1	- 8.7	172.7	- 2.9
	International Passenger	391.3	388.4	- 2.9	129.2	- 2.4
	Cargo and Mail	120.6	97.3	- 23.2	36.4	- 5.2
	Others	143.3	151.7	+ 8.4	50.0	+ 2.9
	Total	1,184.2	1,157.6	- 26.5	388.5	- 7.6
Operating Expenses	Fuel and Fuel Tax	248.5	204.2	- 44.2	68.0	- 12.4
	Landing and Navigation Fees	87.5	85.8	- 1.6	28.7	- 0.3
	Aircraft Leasing Fees	70.9	74.1	+ 3.2	24.6	- 0.0
	Depreciation and Amortization	96.5	99.1	+ 2.6	34.0	+ 1.3
	Aircraft Maintenance	76.6	82.1	+ 5.5	30.6	+ 4.2
	Personnel	133.5	137.4	+ 3.9	45.8	- 0.6
	Sales Commission and Promotion	80.0	68.4	- 11.5	23.3	- 3.7
	Contracts	138.8	149.2	+ 10.3	50.5	+ 3.2
	Others	132.8	135.1	+ 2.2	45.7	+ 1.2
	Total	1,065.5	1,035.9	- 29.5	351.6	- 7.0
Op. Income	Operating Income	118.6	121.6	+ 3.0	36.8	- 0.5
	EBITDA*	215.1	220.8	+ 5.6	70.9	+ 0.7
	EBITDA Margin (%)	18.2	19.1	+ 0.9pts	18.3	+ 0.6pts

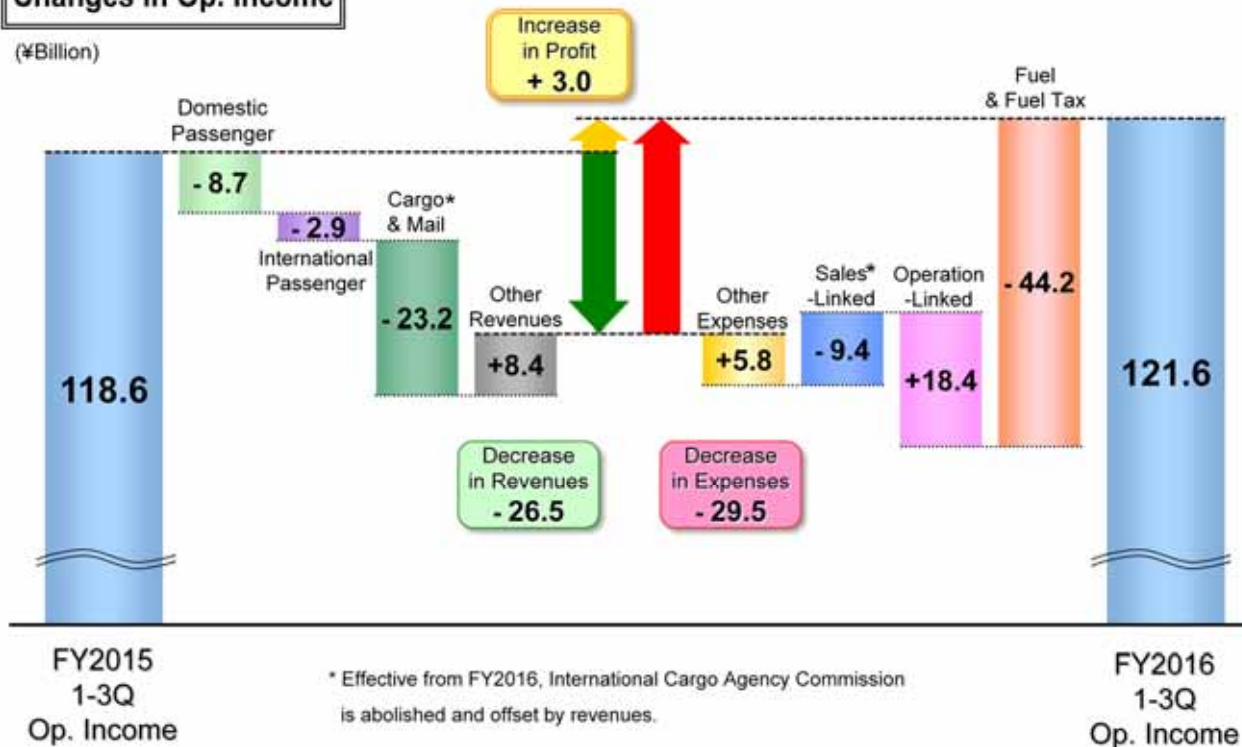
©ANAHD2017 \* EBITDA: Op. Income + Depreciation and Amortization

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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.

Operating revenues decreased by 26.5 billion yen. This was due to a drop in fuel surcharge revenues and yen appreciation resulting in a decline in yen conversion amounts for foreign currency revenues in the International Business.

Revenue from Vanilla Air, which is recorded under “Other Revenues”, was largely unchanged from the previous fiscal year.

With the abolishment of the International Cargo Agency Commission, the expense of this commission is offset by revenues from this fiscal year. This resulted in an approximate 13.0 billion yen decrease for the amount recorded during the cumulative third quarter of the previous fiscal year.

Operating expenses decreased by 29.5 billion yen. Although operation-linked costs increased due to the expansion of business scale, fuel expenses decreased significantly.

As a result, operating income increased by 3.0 billion yen year-on-year to 121.6 billion yen.

Please turn to page12.

## Air Transportation Business

## Domestic Passenger Operations

	1-3Q/FY2015	1-3Q/FY2016	% YoY	3Q/FY2016	% YoY
Available Seat Km (million)	45,207	44,958	- 0.5	14,733	- 1.1
Revenue Passenger Km (million)	29,334	29,566	+ 0.8	10,039	+ 1.4
Passengers (thousands)	32,562	32,645	+ 0.3	11,125	+ 1.0
Load Factor (%)	64.9	65.8	+ 0.9pts*	68.1	+ 1.7pts*
Passenger Revenues (¥Billion)	528.9	520.1	- 1.7	172.7	- 1.7
Unit Revenue (¥/ASK)	11.7	11.6	- 1.1	11.7	- 0.6
Yield (¥/RPK)	18.0	17.6	- 2.4	17.2	- 3.0
Unit Price (¥/Passenger)	16,244	15,934	- 1.9	15,524	- 2.7

\* Difference

(Not including Vanilla Air)

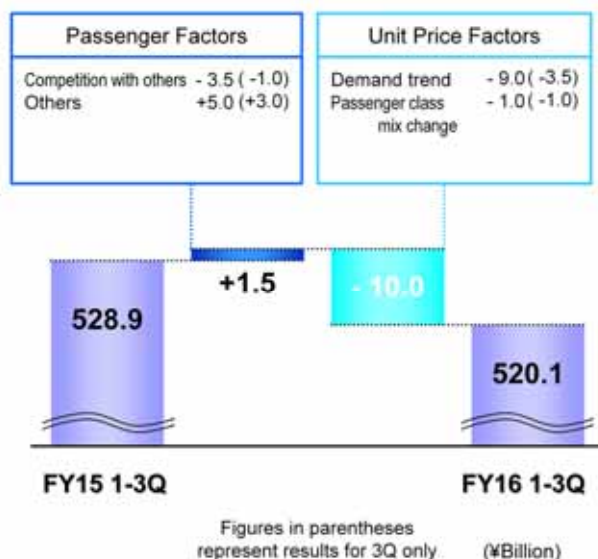
## Air Transportation Business

## Trends in Domestic Passenger Operations

(Not including Vanilla Air)

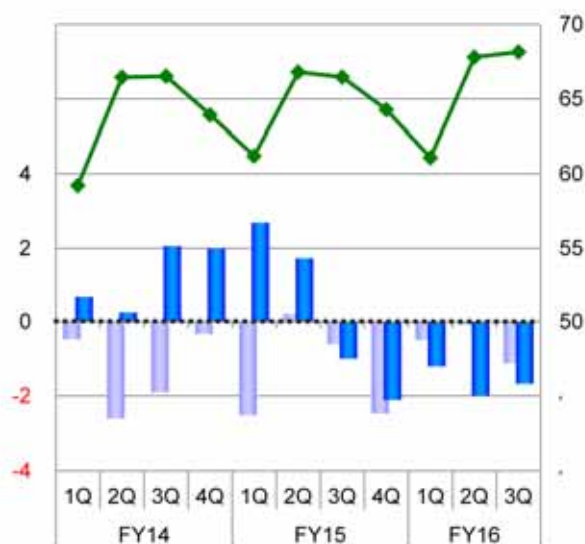
## Revenue Change Factors

✓ Although passengers increased,  
unit price decline resulted in revenue decrease



## ASK / Revenues / Load Factor

Left Axis (YoY: %) : ASK : Revenues  
Right Axis (Unit: %) : Load Factor



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This shows the status of our Domestic Passenger Operations.

The figures on the left show an analysis of the factors for the 8.7 billion yen decrease in revenues for the cumulative third quarter.

Passenger factors increased revenues by 1.5 billion yen thanks to aggressively introducing promotional fares in response to low-demand flights despite competition from other airlines.

On the other hand, unit price factors resulted in a 10.0 billion yen decrease.

As you can see from the figures on the right and on page 11, load factor improved significantly during the third quarter. Furthermore, the impact of the Kumamoto Earthquake had almost no effect during the first half.

Please turn to page14.

## Air Transportation Business

International Passenger Operations	1-3Q/FY2015	1-3Q/FY2016	% YoY	3Q/FY2016	% YoY
Available Seat Km (million)	40,441	44,751	+ 10.7	15,292	+ 8.4
Revenue Passenger Km (million)	30,228	33,825	+ 11.9	11,516	+ 12.4
Passengers (thousands)	6,054	6,751	+ 11.5	2,271	+ 14.0
Load Factor (%)	74.7	75.6	+ 0.8pts*	75.3	+ 2.7pts*
Passenger Revenues (¥Billion)	391.3	388.4	- 0.7	129.2	- 1.8
Unit Revenue (¥/ASK)	9.7	8.7	- 10.3	8.4	- 9.4
Yield (¥/RPK)	12.9	11.5	- 11.3	11.2	- 12.7
Unit Price (¥/Passenger)	64,637	57,531	- 11.0	56,896	- 13.9
* Difference			(Not including Vanilla Air)		

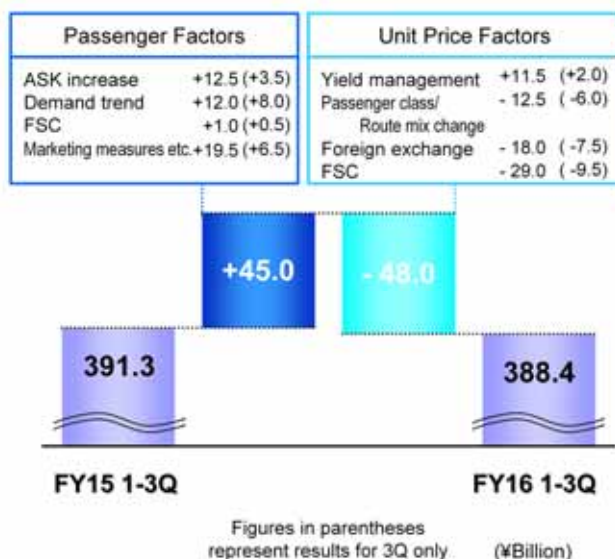
## Air Transportation Business

## Trends in International Passenger Operations

(Not including Vanilla Air)

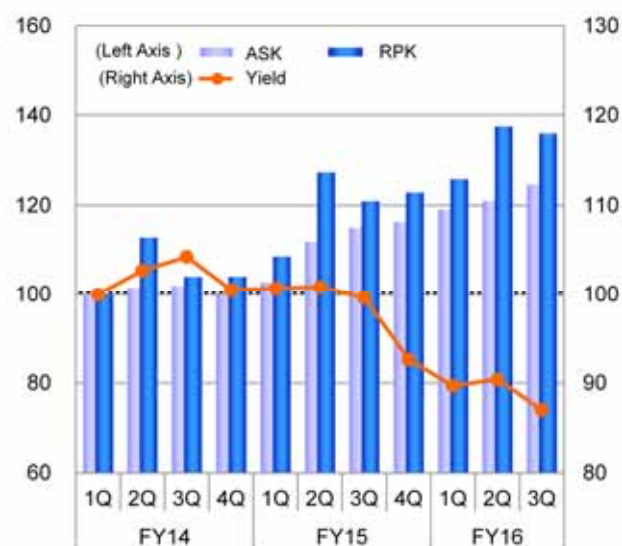
## Revenue Change Factors

✓ Captured further demand  
while unit price decreased due to market fluctuations



## ASK / RPK / Yield

Index: FY14 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 45.0 billion yen due to broadly capturing demand from both in Japan and overseas.

Unit price factors resulted in a 48.0 billion yen decline in revenue. Although we saw the benefits of yield management efforts, this was impacted by market fluctuations, yen appreciation and a decline in fuel surcharge revenue.

Please turn to page15.



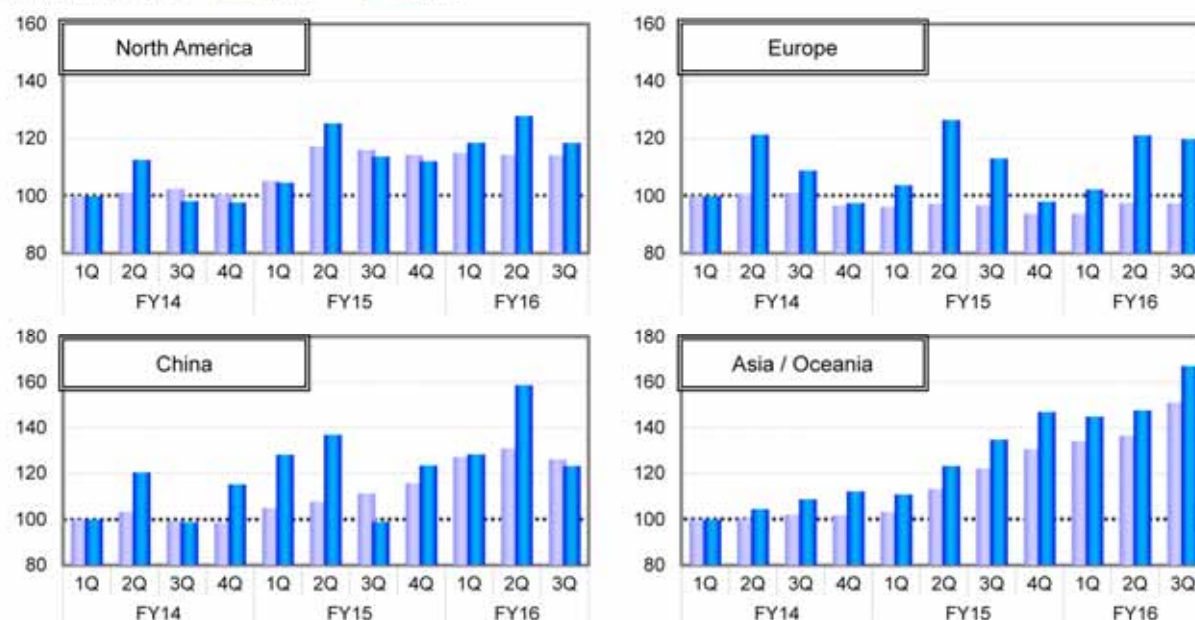
## Air Transportation Business

## Trends in International Passenger Operations

(Not including Vanilla Air)

## ASK / RPK by Destination

(Index: FY14 1Q=100) ASK RPK



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This shows ASK and RPK trends by destination.

During the third quarter, outbound business demand from Japan kept firm across all destinations.

North American destinations maintained favorable levels thanks to the routes from Haneda to New York and Chicago newly launched on October 30 of last year.

Recovery continues for outbound leisure demand from Japan to European destinations that declined due to the impact of terrorist attacks. However, we were able to minimize the impact of those events by aggressively promoting overseas sales.

Although inbound traffic continues to increase on China routes, the supply and demand gap, which had grown since the autumn of 2015, shrank due to other airlines' capacity control. Our Group implemented strategic yield management to help capture demand.

On Asia/Oceania routes, we launched new routes and increased flights on existing routes to expand demand for both sales in Japan and overseas.

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## Air Transportation Business

Domestic Cargo Operations	1-3Q/FY2015	1-3Q/FY2016	% YoY	3Q/FY2016	% YoY
Available Ton Km (million)	1,421	1,366	- 3.9	444	- 5.0
Revenue Ton Km (million)	363	353	- 2.8	127	- 4.1
Revenue Ton (thousand tons)	360	347	- 3.5	125	- 4.8
Load Factor (%)	25.6	25.9	+ 0.3pts*	28.7	+ 0.3pts*
Cargo Revenues (¥Billion)**	24.4	23.6	- 3.2 (- 2.0)	8.5	- 3.5 (- 2.4)
Unit Revenue (¥/ATK)**	17.2	17.3	+ 0.7 (+ 2.0)	19.2	+ 1.5 (+ 2.7)
Yield(¥/RTK)**	67.2	66.9	- 0.4 (+ 0.9)	66.9	+ 0.6 (+ 1.8)
Unit Price (¥/kg)**	68	68	+ 0.3 (+ 1.6)	68	+ 1.4 (+ 2.6)

\* Difference

\*\* Figures in parentheses represent substantial values excluding International Cargo Agency Commission

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## Air Transportation Business

International Cargo Operations	1-3Q/FY2015	1-3Q/FY2016	% YoY	3Q/FY2016	% YoY
Available Ton Km (million)	4,536	4,937	+ 8.8	1,669	+ 5.8
Revenue Ton Km (million)	2,642	3,101	+ 17.4	1,101	+ 17.2
Revenue Ton (thousand tons)	611	715	+ 17.1	258	+ 20.3
Load Factor (%)	58.2	62.8	+ 4.6pts*	66.0	+ 6.4pts*
Cargo Revenues (¥Billion)**	88.3	67.5	- 23.6 ( -10.4)	25.7	- 14.4 (+ 0.9)
Unit Revenue (¥/ATK)**	19.5	13.7	- 29.8 ( -17.7)	15.4	-19.0 ( - 4.6)
Yield(¥/RTK)**	33.5	21.8	- 34.9 ( -23.6)	23.4	- 26.9 ( -13.9)
Unit Price (¥/kg)**	145	94	- 34.7 ( -23.5)	100	- 28.8 ( -16.1)

\* Difference

\*\* Figures in parentheses represent substantial values excluding International Cargo Agency Commission

## Air Transportation Business

## 【Ref.】International Freighter Operations

	1-3Q/FY2015	1-3Q/FY2016	% YoY	3Q/FY2016	% YoY
Available Ton Km (million)	953	923	- 3.1	295	- 9.7
Revenue Ton Km (million)	534	553	+ 3.4	189	+ 1.1
Revenue Ton (thousand tons)	269	290	+ 7.7	102	+ 9.4
Load Factor (%)	56.1	59.9	+ 3.8pts*	63.9	+ 6.9pts*
Cargo Revenues (¥Billion)	32.1	20.3	- 36.6	7.0	- 33.2
Unit Revenue (¥/ATK)	33.7	22.1	- 34.5	24.0	- 26.0
Yield(¥/RTK)	60.1	36.9	- 38.7	37.5	- 34.0
Unit Price (¥/kg)	119	70	- 41.1	69	- 39.0

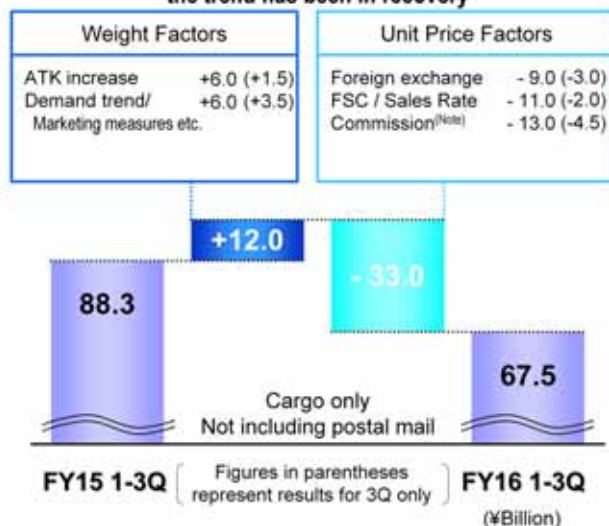
\* Difference

## Air Transportation Business

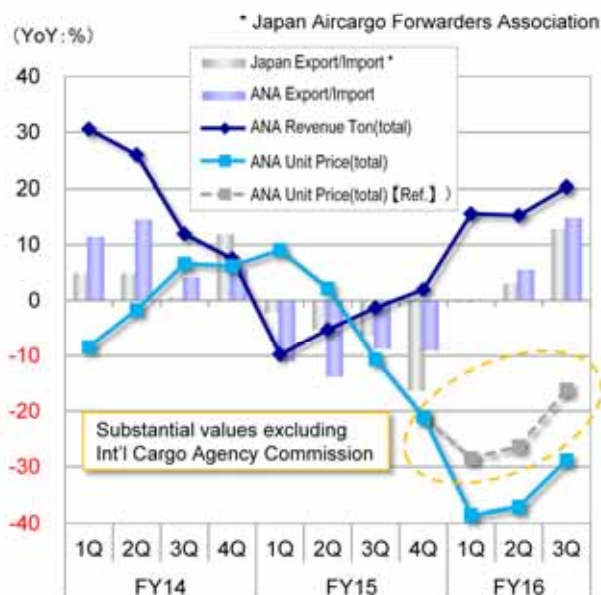
## Trends in International Cargo Operations

## Revenue Change Factors

- ✓ Captured demand steadily
- ✓ Although unit price was below the last year, the trend has been in recovery



## Traffic Results and Unit Price



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

Weight factors resulted in increased revenues of 12.0 billion yen due to not only expansion of trilateral cargo but contributions from capturing export/import demand.

Unit price factors resulted in decreased revenues of 33.0 billion yen due to the impact of yen appreciation, a decline in fuel surcharge revenues and the abolishment of the International Cargo Agency Commission, among other factors.

The figure on the right show transitions in import/export cargo market demand and our Group results. Amid market demand recovery, we captured demand that surpassed overall market growth.

Substantial revenue excluding the impact of the abolishment of the International Cargo Agency Commission increased year-on-year during this third quarter.

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## Air Transportation Business

## Vanilla Air

Domestic and International  
Passenger Operations in Total

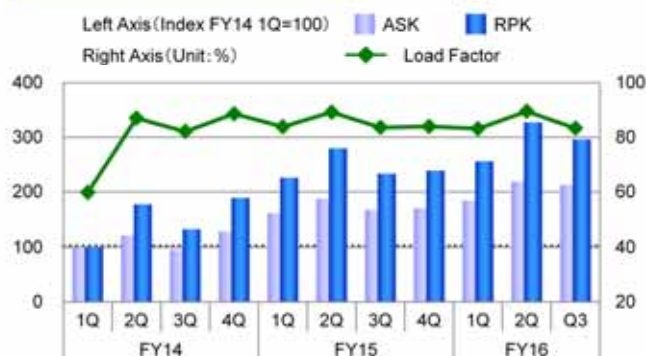
	1-3Q/FY2015	1-3Q/FY2016	% YoY	3Q/FY2016	% YoY
Available Seat Km (million)	2,551	3,045	+ 19.4	1,051	+ 27.2
Revenue Passenger Km (million)	2,185	2,602	+ 19.1	876	+ 26.8
Passengers (thousands)	1,297	1,532	+ 18.1	515	+ 28.8
Load Factor (%)	85.7	85.4	- 0.2pts*	83.3	- 0.3pts*

\*Difference

Aircraft in  
ServiceAirbus A320-200 : 11 aircraft  
( As of Dec 31, 2016)

## 【New Routes (After Dec, 2016)】

- Tokyo(Narita) — Cebu from Dec 25
- Tokyo(Narita) — Osaka(Kansai) from Feb 18
- Tokyo(Narita) — Hakodate from Feb 19
- Osaka(Kansai) — Hakodate from Mar 18
- Osaka(Kansai) — Amami from Mar 26



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This slide shows an overview of Vanilla Air.

Load factor for the cumulative third quarter was 85.4%.

This fiscal year, amid the gradual expansion of flight routes, we implemented flexible pricing in response to our competitive environment and demand trends.

As a result, we secured a high load factor largely unchanged from the previous year.

We will continue to pursue yield improvements by promoting and maintaining creation of new demand.

This concludes my presentation. Thank you for your attention.

## Other Segments excluding Air Transportation Business

## Results by Segment

(¥Billion)

	Airline Related			Travel Services		
	1-3Q/FY2015	1-3Q/FY2016	Difference	1-3Q/FY2015	1-3Q/FY2016	Difference
Operating Revenues	173.0	192.5	+ 19.4	129.3	122.0	- 7.3
Operating Income	- 3.8	9.0	+ 12.9	4.2	3.2	- 0.9
Depreciation and Amortization	4.0	3.6	- 0.3	0.0	0.1	+ 0.0
EBITDA*	0.1	12.7	+ 12.5	4.3	3.3	- 0.9
EBITDA Margin (%)	0.1	6.6	+ 6.5pts	3.3	2.7	- 0.6pts

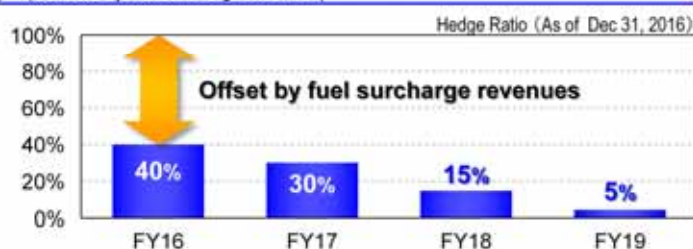
	Trade and Retail			Others		
	1-3Q/FY2015	1-3Q/FY2016	Difference	1-3Q/FY2015	1-3Q/FY2016	Difference
Operating Revenues	108.4	103.3	- 5.0	24.5	25.1	+ 0.6
Operating Income	4.4	3.8	- 0.5	1.1	1.1	- 0.0
Depreciation and Amortization	0.7	0.8	+ 0.1	0.1	0.1	- 0.0
EBITDA*	5.1	4.7	- 0.4	1.3	1.2	- 0.0
EBITDA Margin (%)	4.8	4.6	- 0.2pts	5.3	5.0	- 0.3pts

## Status of Fuel and Currency Hedging

### 【 Fuel hedging policy 】

- Hedging for consumption volume in Domestic Operations (Transaction starts three years ahead)
- No hedging for consumption volume in International Operations (Covered by fuel surcharge revenues)

(US\$/bbl)	FY16 1-3Q (Results)	FY16 4Q (Assumptions)
Dubai Crude Oil	44.9	45
Singapore Kerosene	56.4	58

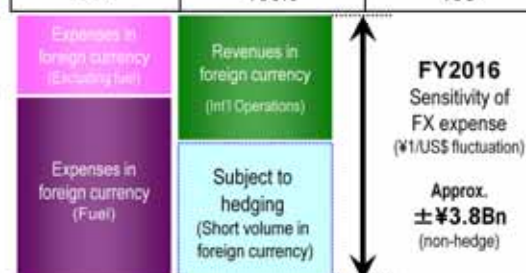
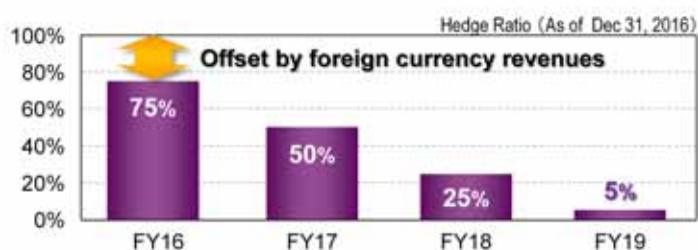


### 【 Currency hedging policy 】

- Hedging for short volume in foreign currency (Transaction starts three years ahead)

(¥/US\$)	FY16 1-3Q (Results)	FY16 4Q (Assumptions)
USD	106.6	100

※Hedge ratio shows progress of hedging on expenses in foreign currency (fuel)



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## Supplemental Reference



## Supplemental Reference

Aircraft in Service	Mar 31, 2016	Dec 31, 2016	Difference	Owned	Leased
Boeing 777-300ER	22	22	—	16	6
Boeing 777-300	7	7	—	7	—
Boeing 777-200ER	12	12	—	6	6
Boeing 777-200	16	14	- 2	12	2
Boeing 787-9	11	21	+ 10	21	—
Boeing 787-8	35	36	+ 1	31	5
Boeing 767-300ER	25	25	—	13	12
Boeing 767-300	13	12	- 1	12	—
Boeing 767-300F	4	4	—	—	4
Boeing 767-300BCF	8	8	—	8	—
Airbus A321-200	0	3	+ 3	—	3
Airbus A320-200neo	0	1	+ 1	1	—
Airbus A320-200	18	21	+ 3	10	11
Boeing 737-800	36	36	—	24	12
Boeing 737-700ER	2	0	- 2	—	—
Boeing 737-700	7	7	—	7	—
Boeing 737-500	20	18	- 2	18	—
Bombardier DHC-8-400 (Q400)	21	21	—	20	1
<b>Total</b>	<b>257</b>	<b>268</b>	<b>+ 11</b>	<b>206</b>	<b>62</b>

Including aircraft of A320-200 operated by Vanilla Air (11 as of Dec 31, 2016, 8 as of Mar 31, 2016)

Excluding leased aircraft outside group (18 as of Dec 31, 2016, 16 as of Mar 31, 2016)

## Supplemental Reference

International Passenger Results by Destination		1-3Q/FY2016 Composition	Difference	3Q/FY2016 Composition	Difference
Revenues	North America	31.6	- 1.0	30.7	- 2.1
	Europe	19.0	- 0.4	18.7	- 0.3
	China	13.9	- 1.5	12.4	- 0.2
	Asia/Oceania	30.6	+ 2.3	33.2	+ 2.3
	Resort	5.0	+ 0.7	4.9	+ 0.2
ASK	North America	32.9	- 3.0	32.0	- 3.3
	Europe	16.2	- 1.8	16.0	- 1.2
	China	11.8	+ 0.8	11.3	+ 0.5
	Asia/Oceania	34.0	+ 3.8	35.7	+ 4.4
	Resort	5.0	+ 0.3	5.0	- 0.4
RPK	North America	33.5	- 1.8	32.0	- 2.5
	Europe	16.4	- 2.0	16.8	- 1.0
	China	9.9	+ 0.1	8.8	+ 0.8
	Asia/Oceania	34.3	+ 3.5	36.6	+ 3.4
	Resort	5.8	+ 0.2	5.8	- 0.8



## Supplemental Reference

International Cargo Results by Destination		1-3Q/FY2016 Composition	Difference	3Q/FY2016 Composition	Difference
Revenues	North America	26.7	+ 2.5	28.9	+ 4.9
	Europe	15.6	+ 1.6	16.6	+ 1.9
	China	28.9	- 5.7	26.6	- 8.7
	Asia/Oceania	23.1	+ 1.6	22.2	+ 1.5
	Others	5.7	- 0.0	5.6	+ 0.3
ATK	North America	36.4	- 0.9	36.2	- 1.4
	Europe	16.2	- 1.5	16.0	- 1.0
	China	16.7	- 0.1	16.3	- 0.5
	Asia/Oceania	27.2	+ 2.8	28.2	+ 3.3
	Others	3.6	- 0.4	3.3	- 0.5
RTK	North America	37.4	- 1.5	36.5	- 1.9
	Europe	20.8	- 1.9	21.0	- 2.0
	China	14.2	+ 0.9	14.8	+ 1.0
	Asia/Oceania	24.2	+ 3.2	24.4	+ 3.5
	Others	3.4	- 0.7	3.2	- 0.6

## 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.ana.co.jp/group/en/investors/>**

Investor Relations  Presentations

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