

ANA HOLDINGS INC.

- Financial Results for the Year ended March 31, 2017
- Corporate Strategy
(FY2016-20 ANA Group Corporate Strategy - Updated Version -)

Shinya Katanozaka

President and CEO

April 28, 2017



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Thank you for taking the time to participate in our meeting for Financial Results for the Year ended March 31, 2017 and Corporate Strategy.

I will discuss the following four topics:

- 1) A summary of financial results for fiscal 2016
- 2) The positioning of our fiscal 2017 plan and our earnings forecast
- 3) Direction of the Air Transportation business and our approach to cost management
- 4) Value creation targets and management resources allocation

Please turn to page 4.

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



I . FY2016 Financial Results & FY2017 Earnings Forecast

II . Corporate Strategy

(FY2016-20 ANA Group Corporate Strategy - Updated Version -)



FY2016 Financial Results 《Outline》

Growth strategies resulted in record high earnings for two consecutive fiscal years

(¥Billion)	FY2016 (Results)		
	Full Year	vs. FY2015	vs. Plan (*)
Op. Revenues	1,765.2	- 25.9	+ 25.2
Air Transportation	1,536.3	- 16.8	+ 28.3
Op. Income	145.5	+ 9.0	+ 0.5
Air Transportation	139.5	- 0.2	+ 4.5
Op. Income Margin	8.2%	+ 0.6 pts	- 0.1 pts
Ordinary Income	140.3	+ 9.6	+10.3
Net Income Attributable to Owners of ANA HOLDINGS INC.	98.8	+ 20.6	+18.8
EBITDA	285.8	+ 10.6	- 1.1
Earnings per Share	¥ 28.23	+ ¥ 5.87	+ ¥ 5.35
Dividends per Share	¥ 6	+ ¥ 1	—

* Comparison with revised plan disclosed in Oct. 31, 2016



Points of Financial Results

- 1) International Passenger Business drove earnings, enhanced cost management
- 2) Profitability increased steadily, operating income margin reached record high level
- 3) Continue stable dividends (increased dividends for three consecutive fiscal years)

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I will start with a summary of the financial results for fiscal 2016.

Demand was firm in the Air Transportation business, our main business, particularly for international passenger operations.

Consolidated revenues decreased to 1,765.2 billion yen, mainly due to the impact of a decline in both fuel surcharge revenues and the yen conversion amount for foreign currency income.

However, substantial revenue, which excludes the impact of market fluctuations, is increasing steadily.

We are seeing the benefits of our growth strategies.

Looking at costs, in addition to the effect of a decline in the crude oil market and yen appreciation, we also implemented cost management initiatives. As a result, operating income was 145.5 billion yen and net income was 98.8 billion yen, representing a second consecutive year of record highs.

Our operating income margin was also a record high.

Dividends will be 6 yen per share, as planned.

The graph on the right shows financial indicators for the past four years.

Expanded income from international operations has resulted in a business structure that is able to stably achieve over 100 billion yen in operating income.

As you can see, EBITDA is also rising to a higher level.

Please turn to page 5.

Review of business in FY2016

Air Traffic demand kept firm, achieved value creation goals as the 1st year of current corporate strategy

FY16 full-year goals (Revised plan released October 31, 2016)			Achievement Status vs. Plan	
International Passenger Domestic Passenger International Cargo LCC (Vanilla Air)	Driving sustainable growth	Segment Revenues ¥ 497.0 Bn	+ 4.0 %	
	Stabilizing revenue platform	¥ 682.0 Bn	- 0.5 %	
	Improving profitability	¥ 86.0 Bn	+ 8.5 %	
	Expanding LCC demand	¥ 25.0 Bn	- 4.1 %	
<hr/>				
Unit Cost	Promoting cost management	¥ 8.8 /ASK	- ¥ 0.0/ASK ^(*)	
<hr/>				
Op. Income	Improving profitability of main businesses	¥ 145.0 Bn	+ 0.4 %	

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*Difference compared to targets, adjusted for currency impact

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This slide is a review of business during fiscal 2016.

First I will discuss revenues.

The **International Passenger Business** achieved targets thanks to increased demand to all destinations.

For the **International Cargo Business**, since the end of last October we have been reorganizing our freighter network in order to improve profitability.

Overall demand recovery resulted in a revenue increase that outperformed plans.

In the **Domestic Passenger Business**, we responded to various events, including the Kumamoto earthquake and issues related to Boeing 787 engine parts, while promoting the optimization of supply to demand.

Although load factor improved, continuous competition with others resulted in revenues underperforming plans.

Also, **Vanilla Air** revenue was below plans due to the impact of intensifying competition from foreign LCCs on certain routes.

We will address these issues appropriately while implementing our plan for fiscal 2017.

Next, I will discuss costs. The results for unit cost adjusted for the impact of foreign currency was 8.8 yen, which was in line with the plan.

Cost Restructuring Initiatives implemented since fiscal 2011 had an effect on these results.

As indicated here, these efforts led to the achievement of goals for consolidated operating income in the first year of our current corporate strategy.

Please turn to page 6.

Positioning of FY2017 & FY2018

Solidify management platform, transit to stage for further business expansion

FY2016

FY2017-2018

FY2019-2020

Business Environment

Macro

- Global
 1. Uncertain political circumstances of UK > US > EU
 2. Multilateralization of Geopolitical Risks
- Japan
 3. Tight labor market and "Workstyle Reform"

Airline

- 4. Acceleration of bilateral alliance between US-Asia airlines

Sustainable Growth

Capturing business chances

Further expansion of International Business

Solidify management platform

- 1) Comprehensive review of safety and quality services
 - Enhance safety, achieve above and beyond quality
- 2) Investments in human resources
 - Talent retention, promote "Workstyle Reform"
- 3) Consolidation of Peach Aviation

FY2020

1. Tokyo 2020 Olympic and Paralympic Games
2. 40 million of Inbound Travelers (Government's target)
3. Slot expansion at Tokyo metropolitan area airports

FY16-20 Corporate Strategy
(Disclosed in Jan. 29, 2016)

1. Expand Airline Business Domains
2. Create New Business and Accelerate Growth of Existing Businesses
 - Implement aggressive and speedy management

Stand firm on basic strategy

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With this slide, I will explain the positioning of fiscal 2017 and 2018.

Looking at the current global environment, we are beginning to see a rise of nationalism and protectionism in major leading nations as well as increasing geopolitical risks in the Middle East and North Korea.

In Japan, the labor market has become tight. In the airline industry, we are seeing an acceleration of alliances between US and Asian airlines.

Under such instability, we first prioritized solidifying our management platform to ensure our ability to achieve the goals outlined in our current strategies.

In fiscal 2017 and 2018, we are planning for a mild expansion for International Business, and during this two-year period we will establish a solid structure in preparation for our next growth stage.

First is a comprehensive review of safety and quality services. Safety is our promise to the public and is the foundation of our business.

As the head of management, I instructed all Group companies to prioritize safety without sparing additional labor or costs.

Second is our investments in human resources.

We will implement measures to stably secure the human resources that will support future growth.

Third is the consolidation of Peach Aviation.

Combined with ANA and Vanilla Air, we will build the optimal portfolio as an Air Transportation business.

Also, there is no change in our current basic strategy.

Over the next two years, we will solidify our current business foundation and pursue sustainable growth for the Group.

Please turn to page 7.

FY2017 Earnings Forecast 《Outline》

Aim for record earnings, even amid considerations of environmental change

《FY2017 Earnings Forecast》

(¥Billion)

	Full Year	vs.FY2016
Op. Revenues	1,910.0	+ 144.7
Air Transportation	1,674.0	+ 137.6
Op. Income	150.0	+ 4.4
Air Transportation	141.0	+ 1.4
Op. Income Margin	7.9%	- 0.4 pts
Ordinary Income	140.0	- 0.3
Net Income Attributable to Owners of ANA HOLDINGS INC.	125.0	+ 26.1
EBITDA	300.0	+ 14.1
Earnings per Share	¥ 35.69	+ ¥ 7.46
Dividends per Share	¥ 6	—

《Points of FY2017 Plans》

- 1) Growth strategy for International Passenger Business (cont.)
- 2) Total review of expenses (maintenance, personnel, etc.)
- 3) Reflect consolidation of Peach Aviation
- Extraordinary Income : ¥33.8Bn^(*)
(Exclude from dividend resource)

* Estimate

Profit Target
Dividends Plan

- 1) Maintain momentum of performance improvement while addressing environmental changes
- 2) Net Income ¥125.0Bn, Dividends of 6 yen per share (Plan)

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This slide shows our earnings forecast for fiscal 2017.

As you can see, we are planning for operating revenues of 1,910.0 billion yen, operating income of 150.0 billion yen, and net income attributable to owners of ANA HOLDINGS INC. of 125.0 billion yen.

In the Air Transportation business, we will further capture firm passenger demand while increasing our top line by taking advantage of the recovery in cargo demand and the consolidation of Peach Aviation as we aim for three consecutive years of record high earnings.

The right side shows the major points of our plans.

The International Passenger Business will continue to drive Group growth.

Regarding geopolitical risks, we will continue to pay attention to the impact on demand.

As to costs, we have decided to strengthen the maintenance structure of the group in response to issues related to Boeing 787 engine parts.

Part of this effort will include a review of our work processes. We will increase safety, even if it means incurring costs.

As preparations for a future growth stage, we will also enhance our investments in personnel.

We will address labor shortages and improve our hiring competitiveness in order to secure the necessary human resources. Additionally, we will increase wages and promote workstyle reform to elevate employee motivation.

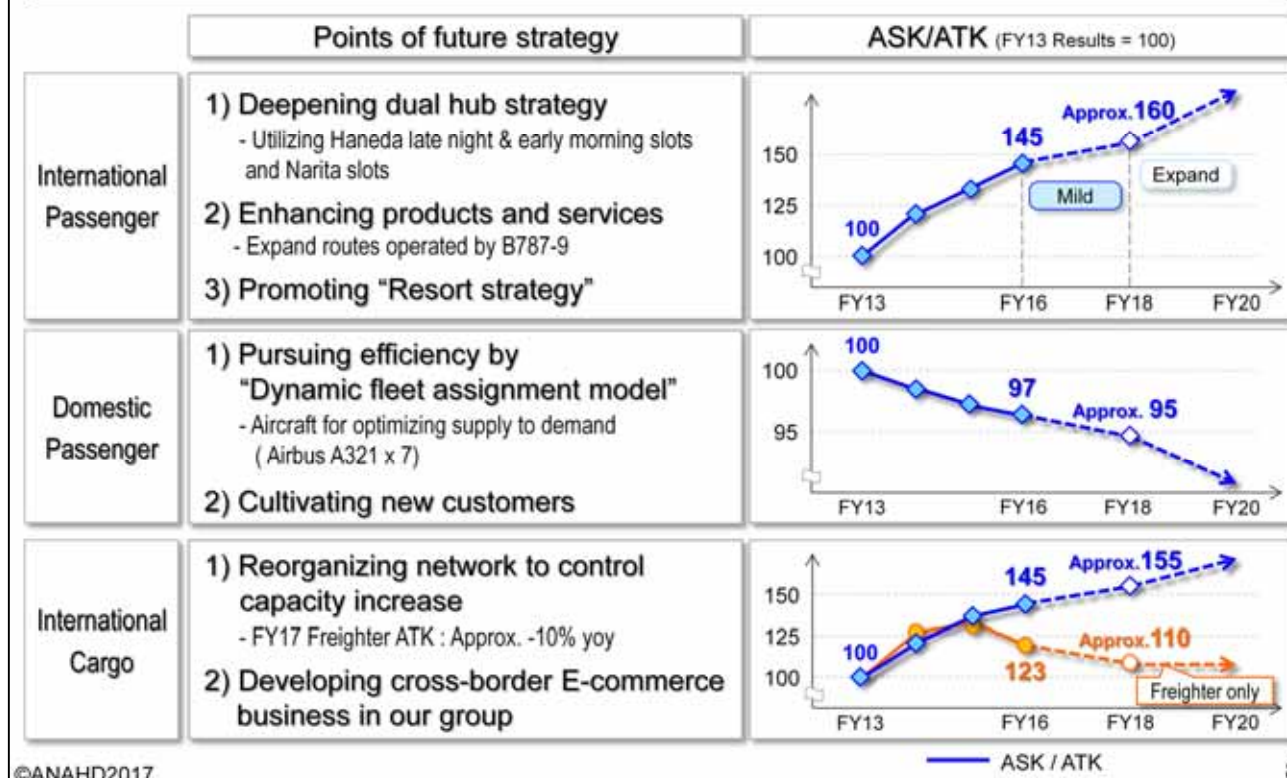
With these initiatives, we are planning on dividends of 6 yen per share for fiscal 2017.

I will discuss our approach to shareholder returns later.

Please turn to page 8.

Air Transportation Business (ANA Brand)

Implement measures based on each business strategy



I will explain the direction of the Air Transportation business with fiscal 2020 in mind.
First, I will discuss the ANA brand strategy.

With the **International Passenger Business**, we expect ASK expansion to be mild in the next two years because the distribution of slots at Haneda Airport has been settled.

While taking advantage of our superior position as Haneda's largest international network carrier, we will continue to capture further demand by utilizing Narita routes as well and pursue improved yield management.

We also will enhance products and services by deploying the Boeing 787-9 on Asian and Honolulu routes.

From fiscal 2019, we will promote a resort strategy based on the deployment of the Airbus A380, the first use of the aircraft by Japanese carriers.

With the **Domestic Passenger Business**, we are pursuing further optimization of supply to demand by deploying the Airbus A321 from the second half of 2016.

By accelerating dynamic fleet assignments, we will aim to further optimize supply to demand. In addition, we will solidify the Group revenue platform by promoting the use of our domestic flights among new customer layers, such as foreign visitors to Japan and millennials.

For the **International Cargo Business**, we will continue to optimize freighter capacity while evaluating overall market supply and demand balance.

We will also aim to improve profitability while implementing initiatives related to cross-border ecommerce for China, a promising growth market.

Please turn to page 9.

Air Transportation Business (LCC Brand)

Take advantage of Peach Aviation consolidation to accelerate expansion of airline business domains

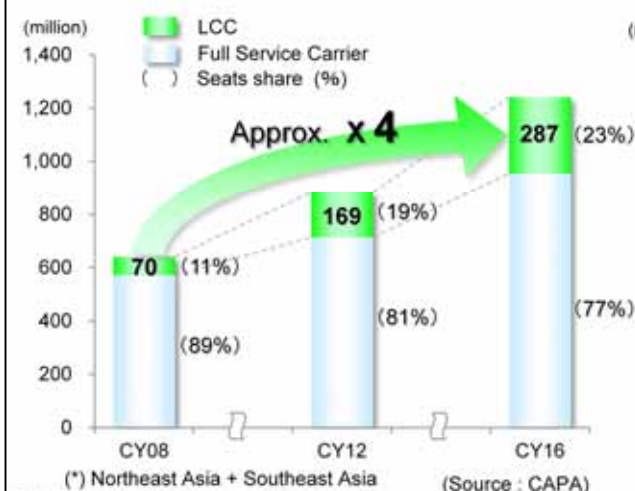
Purpose

- 1) Providing Group support to promote further growth for LCC business
- Vanilla Air and Peach Aviation apply their respective strengths
- 2) Response to increasing inbound traffic, contribute to regional revitalization

(Filling on Feb. 24, 2017)

Investment Ratio	38.7% ⇒ 67.0%
Acquisition Price	¥ 30.4Bn

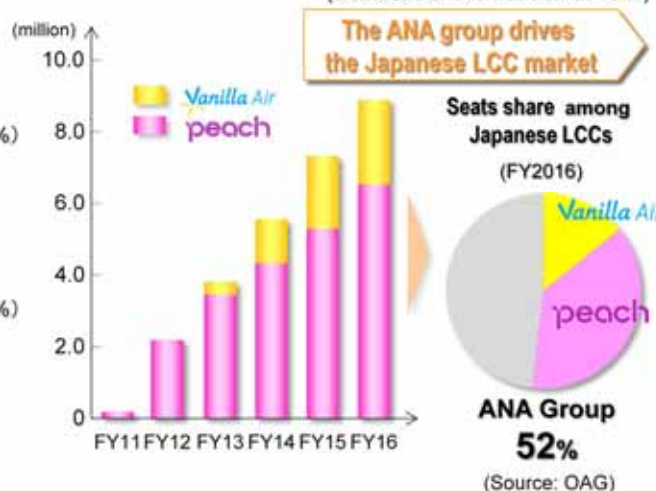
《Number of seats in Asia*》



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《Number of seats in LCCs of ANA group》

(Domestic & International in Total)



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This slide shows our LCC business strategy.

As you can see, our investment ratio in Peach Aviation reached 67.0%. We will use this opportunity to capture LCC business growth while further increasing the corporate value of our Group.

The graph on the left shows transitions in the number of seats in major Asian regions. Amid an overall increase in supply, LCC seat share has increased from roughly 10% overall in 2008 to over 20% in 2016.

In terms of number of seats, LCCs have increased approximately four-times as the presence of LCC in Asian regions has risen rapidly.

On the other hand, in Japan, as shown in the graph on the right, our Group has driven the Japanese LCC market. Among Japanese LCCs, Peach Aviation and Vanilla Air combined for 52% of seat share in fiscal 2016, indicating that they have established firm positions in the market.

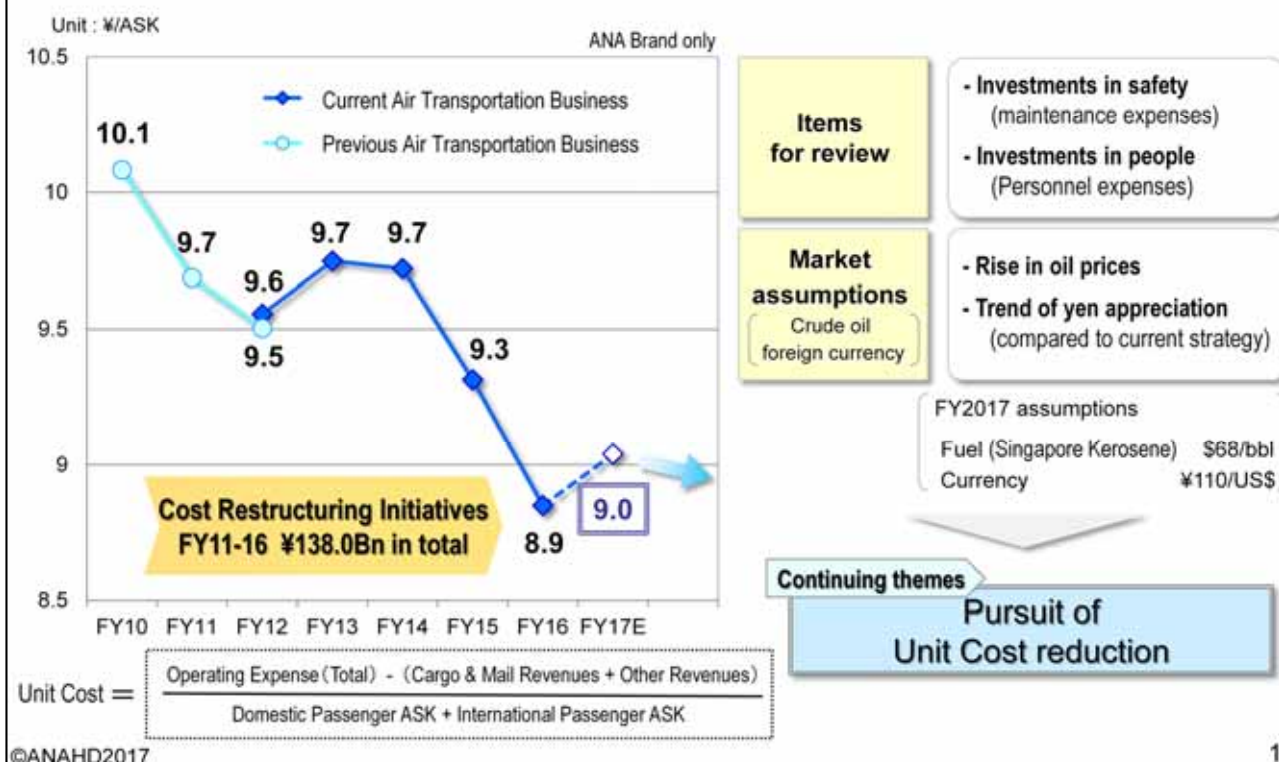
Currently, routes offered by our LCCs extend to China, Korea, Taiwan, Vietnam, Thailand, and the Philippines. They have enhanced their recognition in Asia as Japanese LCCs.

Moving forward, we will expand our LCC business, including new routes from local cities in Japan, as the entire Group works to accelerate the expansion of our airline business domains.

Please turn to page 10.

Cost Management Policy

Focusing on balance between "thorough Safety & Quality" and "further cost management"



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This slide shows cost management.

For six years since fiscal 2011, we have promoted Cost Restructuring Initiatives.

As shown in the graph, the unit cost in fiscal 2016 has decreased by more than 10% compared to fiscal 2010.

On the other hand, we are heading into a period during which we will experience temporary increases mainly in maintenance and personnel expenses. We are planning for the unit cost in fiscal 2017 to increase slightly compared to fiscal 2016.

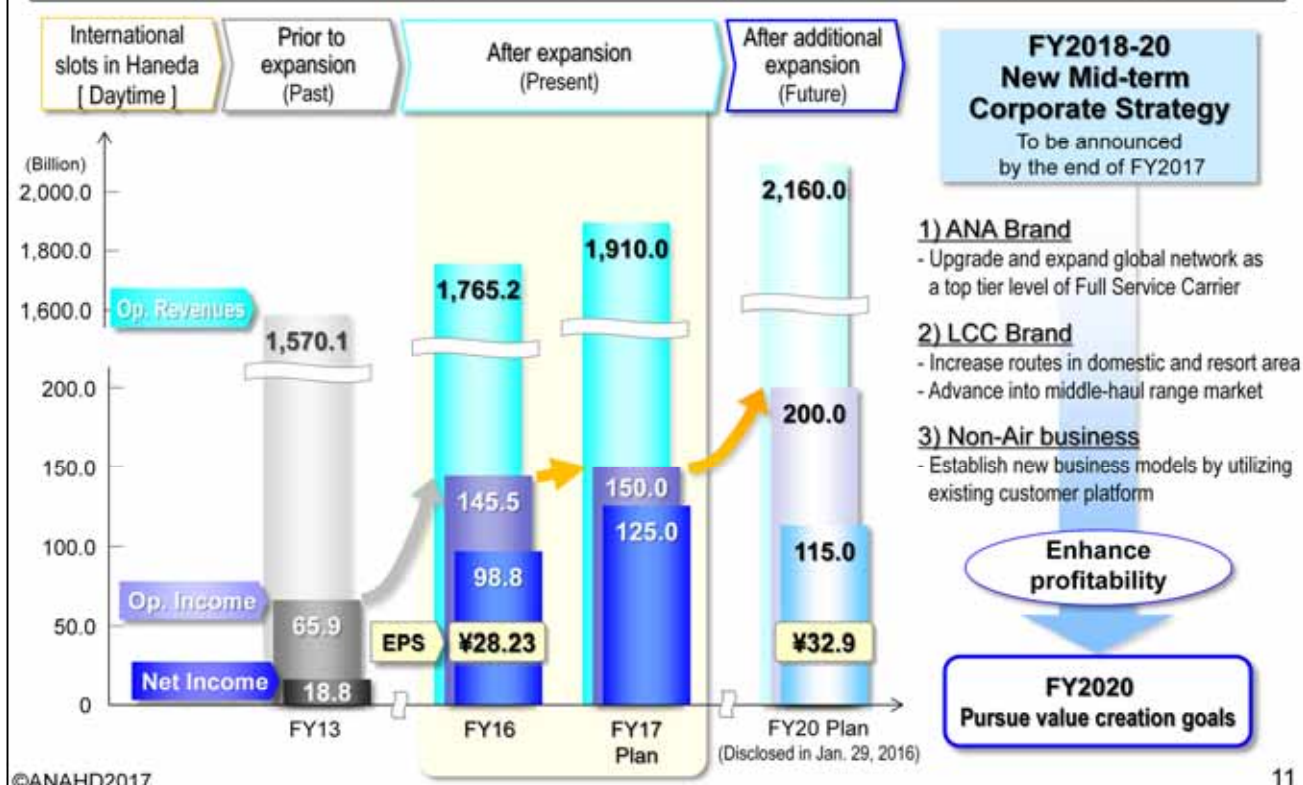
However, over the medium term, we are assuming that each Group company will further improve productivity and, through the promotion of appropriate operation and labor-saving, work to reduce unit cost.

We will continue to review the level of unit cost and work to improve the cost competitiveness of the entire Group.

Please turn to page 11.

Value Creation Targets

Deepen business portfolio, achieve the value creation goals outlined in current corporate strategy



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Next, I will explain our value creation targets through fiscal 2020.

During the growth stage since fiscal 2014, our Group has steadily achieved our income targets.

For the next two years, we will prioritize the solidification of our business platform. However there is no change in the momentum of performance improvement and we are planning for increased revenues and income during fiscal 2017.

For fiscal 2020, we will continue to aim for the value creation targets we outlined last January.

Furthermore, as we look beyond fiscal 2020, we have decided to draft a new Mid-term Corporate Strategy for the three-year period between fiscal 2018 and 2020.

The ANA brand will further enhance its global network and aim to be a global top tier airline as a full-service carrier.

Regarding our LCC brand, in light of dividing target markets with the ANA brand, we will expand their domestic and resort routes as well as consider advancing into mid-haul routes.

For our non-air businesses, we will use the combination of our existing customer platform and ICT to create new business models while utilizing open innovation to secure future revenue sources.

Not bound by business customs, we will enrich our business portfolio including business model reforms to further increase Group profitability.

We are planning to release detailed plans by the end of this fiscal year.

Please turn to Page 12.

Management Resources Allocation

Continuing growth investment for future improvements in profitability while considering further shareholder returns

FY16-20 Corporate Strategy
(Disclosed in Jan. 29, 2016)

FY2017-2020

Financial Platform

- Approach within target range
- Aim to upgrade Credit Rating as soon as possible

- Maintain current financial soundness

Maintain A-level rating
✓ Equity Ratio 40%

Improved Credit Rating
in two consecutive years

R&I : A-, Stable (Improved in Mar, 2016)

JCR : A, Stable (Improved in Mar, 2017)

Investment for growth

- Aggressive capital expenditures

Allocation priority

- Aggressive capital expenditures (Cont.)

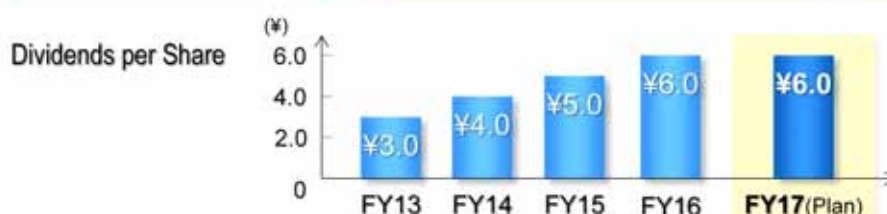
Future improvements for profitability

Shareholder Returns

- Dividends of 5 yen per share
- Consider dividend payout ratio

- Dividends of 6 yen per share (FY16-17)
- Considering increased dividends and buybacks

Further enhancement of shareholder returns



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Next, I will explain our approach to management resources allocation.

Looking at our financial platform, our credit rating by major credit rating agencies in Japan improved two years consecutively.

Our recent shareholders' equity ratio is nearly 40%, which is the optimal level we have set as a goal thus far.

We will work to maintain financial soundness.

As a result, we are now able to focus future management resources allocation on investment for growth and shareholder returns.

For growth investments, we will continue aggressive investments with a focus on aircraft.

There is no change in our policy of taking available opportunities for growth as a Group business in order to aim for future increase of income.

For shareholder returns, when we released our current Corporate Strategy last January, we outlined our plans to continue with stable dividends based on the assumption of 5 yen per share.

Since then, as shown in the graph, we increased dividends by 1 yen in fiscal 2016 to 6 yen per share.

For fiscal 2017, we will continue with 6 yen per share in light of free cash flow levels and other factors. In the future, we will consider further dividend increases and buybacks as we seek to enhance shareholder returns.

We continue to face changes in Japan and overseas to which we must pay constant attention including geopolitical risks. However, our goal is to be a strong corporate Group that can survive and win regardless of external factors.

This concludes my presentation. Thank you for your attention.

Ⅲ. FY2016 Financial Results 《Details》



Highlights of FY2016

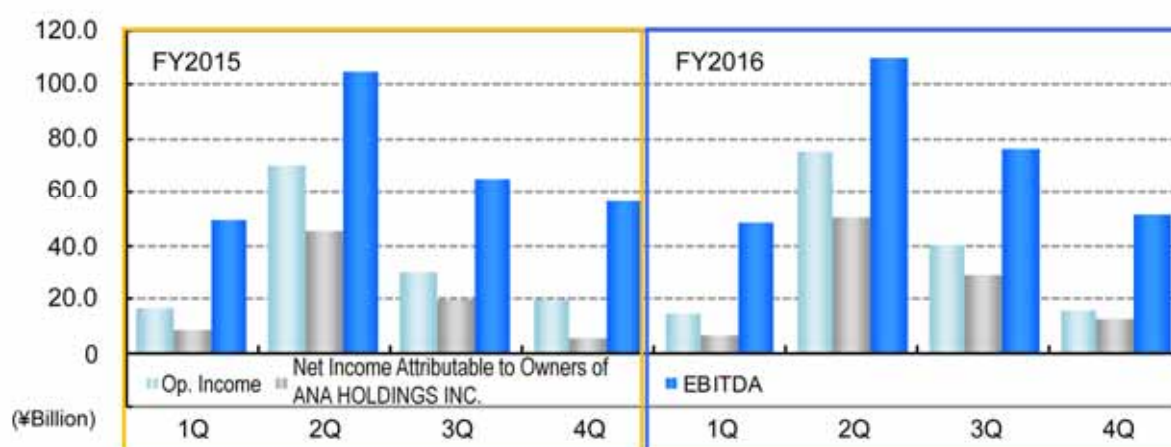
Comparison of Financial Results FY2016 and FY2015

【FY2016 (Consolidated)】

- Op. Income : ¥145.5Bn (YoY + ¥9.0Bn)
- Net Income Attributable to Owners of ANA HOLDINGS INC.
: ¥98.8Bn (YoY + ¥20.6Bn)
- EBITDA : ¥285.8Bn (YoY + ¥10.6Bn)

【4Q[Jan.-Mar.] (Consolidated)】

- Op. Income : ¥15.3Bn
- Net Income Attributable to Owners of ANA HOLDINGS INC.
: ¥12.2Bn
- EBITDA : ¥51.7Bn



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I will provide a detailed explanation of our financial results for fiscal 2016 and our earnings forecast for fiscal 2017. Please see the page 14.

These are the highlights of our fiscal 2016 results.

Operating income, net income, and EBITDA all reached record high levels.

Operating income for the fourth quarter alone was 15.3 billion yen. We have recorded a surplus in operating income for all quarters for three years consecutively including fiscal 2014, which is not shown on this slide.

Please turn to page 15.

Consolidated Financial Summary

Income Statement	(¥Billion)	FY2015	FY2016	Difference	4Q/FY2016	Difference
Operating Revenues		1,791.1	1,765.2	- 25.9	433.4	+ 11.3
Operating Expenses		1,654.7	1,619.7	- 35.0	418.1	+ 15.7
Operating Income		136.4	145.5	+ 9.0	15.3	- 4.3
Operating Income Margin(%)		7.6	8.2	+ 0.6pts	3.5	- 1.1pts
Non-Operating Income/Losses		- 5.7	- 5.1	+ 0.5	0.8	+ 2.0
Ordinary Income		130.7	140.3	+ 9.6	16.1	- 2.3
Extraordinary Income/Losses		0.3	- 0.9	- 1.2	- 2.9	+ 2.3
Net Income Attributable to Owners of ANA HOLDINGS INC.		78.1	98.8	+ 20.6	12.2	+ 7.4
Net Income Before Non-Controlling Interests		78.5	99.3	+ 20.7	12.5	+ 7.6
Other Comprehensive Income		- 73.7	46.3	+ 120.0	- 10.5	+ 29.1
Comprehensive Income		4.8	145.6	+ 140.7	1.9	+ 36.7

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This is a summary of consolidated earnings.

During fiscal 2016, our operating environment differed from the previous year among various factors. However, we recorded revenues of 1,765.2 billion yen, limiting the year-on-year decline to 25.9 billion yen, or just over 1 %.

On the other hand, operating expenses were 1,619.7 billion yen, a reduction of 35.0 billion yen, or over 2 %.

As a result, operating income was 145.5 billion yen, an increase of 9.0 billion yen year on year and our operating margin was a record high 8.2 %.

Ordinary income increased by 9.6 billion yen to 140.3 billion yen and net income attributable to owners of ANA HOLDINGS INC. increased by more than 20 % to 98.8 billion yen.

Please turn to page 16.

Consolidated Financial Summary

Financial Position

(¥Billion)

	Mar 31, 2016	Mar 31, 2017	Difference
Assets	2,228.8	2,314.4	+ 85.6
Shareholders' Equity	789.8	919.1	+ 129.2
Ratio of Shareholders' Equity (%)	35.4	39.7	+ 4.3pts
Interest Bearing Debts	703.8	729.8	+ 25.9
Debt/Equity Ratio (Times)*	0.9	0.8	- 0.1
Net Interest Bearing Debts **	426.2	411.0	- 15.1

* D/E ratio when including off-balanced lease obligation of ¥46.1 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 2,314.4 billion yen.

Shareholders' equity increased by 129.2 billion yen to 919.1 billion yen compared to the end of the previous fiscal year. The shareholders' equity ratio increased by 4.3 points to 39.7%.

Interest-bearing debts increased by 25.9 billion yen to 729.8 billion yen due to new borrowing and the issuing of corporate bonds. As a result, our debt equity ratio improved to 0.8 times.

Please turn to page 17.

Consolidated Financial Summary

Statements of Cash Flow	(¥Billion)	FY2015	FY2016	Difference
Cash Flow from Operating Activities		263.8	237.0	- 26.7
Cash Flow from Investing Activities		- 74.4	- 194.6	- 120.2
Cash Flow from Financing Activities		- 133.2	3.3	+ 136.6
Net Increase/Decrease in Cash and Cash Equivalents		56.1	43.9	- 12.2
Cash and Cash Equivalents at the beginning of the year		208.9	265.1	+ 43.9
Cash and Cash Equivalents at the end of the year		265.1	309.0	
Depreciation and Amortization		138.8	140.3	+ 1.5
Capital Expenditures		281.4	254.4	- 26.9
Substantial Free Cash Flow (excluding periodic/negotiable deposits of more than 3 months)		88.0	39.7	- 48.2
EBITDA (Op. Income + Depreciation and Amortization)		275.2	285.8	+ 10.6
EBITDA Margin (%)		15.4	16.2	+ 0.8pts

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This page indicates the consolidated statement of cash flow.

Cash flow from operating activities resulted in income of 237.0 billion yen, cash flow from investing activities resulted in expenditures of 194.6 billion yen and cash flow from financing activities resulted in income of 3.3 billion yen.

Substantial free cash flow, which is based on excluding capital transfers for periodic and negotiable deposits of more than three months from investing activities, decreased by 48.2 billion yen to 39.7 billion yen.

The main factors for the decrease were the impact of increased corporate tax payments and a difference in revenues recorded from the sales of assets through aircraft sales and lease back transactions.

Please turn to page 18.

Consolidated Financial Summary

Results by Segment

(¥Billion)

Results by Segment		(¥Billion)	FY2015	FY2016	Difference	4Q/FY2016	Difference
Operating Revenues	Air Transportation		1,553.2	1,536.3	- 16.8	378.7	+ 9.6
	Airline Related		231.9	264.4	+ 32.5	71.9	+ 13.1
	Travel Services		167.3	160.6	- 6.7	38.6	+ 0.5
	Trade and Retail		140.2	136.7	- 3.5	33.3	+ 1.4
	Total for Reporting Segments		2,092.7	2,098.1	+ 5.4	522.6	+ 24.8
	Others		33.7	34.7	+ 1.0	9.6	+ 0.3
	Adjustment		- 335.3	- 367.6	- 32.3	- 98.7	- 13.9
	Total		1,791.1	1,765.2	- 25.9	433.4	+ 11.3
Operating Income	Air Transportation		139.7	139.5	- 0.2	17.8	- 3.2
	Airline Related		- 4.2	8.3	+ 12.5	- 0.7	- 0.4
	Travel Services		4.2	3.7	- 0.5	0.4	+ 0.4
	Trade and Retail		5.3	4.3	- 0.9	0.5	-0.3
	Total for Reporting Segments		145.1	155.9	+ 10.8	18.0	- 3.5
	Others		1.6	1.3	- 0.2	0.2	- 0.2
	Adjustment		- 10.3	- 11.7	- 1.4	- 3.0	- 0.5
	Total		136.4	145.5	+ 9.0	15.3	- 4.3

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These are our results by segment.

Operating income from the Airline-Related business increased by 12.5 billion yen year on year.

Airport service contracts from overseas airlines contributed to increased income. However, approximately 10.0 billion yen out of this amount, is due to a one-time write-off of an unamortized balance in goodwill for Pan Am Holdings, Inc. during fiscal 2015.

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

Please turn to page 20.

Air Transportation Business

Operating Revenues and Expenses

		FY2015	FY2016	Difference	4Q/FY2016	Difference
		(¥Billion)				
Operating Revenues	Domestic Passenger	685.6	678.3	- 7.3	158.1	+ 1.4
	International Passenger	515.6	516.7	+ 1.0	128.3	+ 4.0
	Cargo and Mail	155.3	132.4	- 22.9	35.0	+ 0.3
	Others	196.5	208.7	+ 12.2	57.0	+ 3.8
	Total	1,553.2	1,536.3	- 16.8	378.7	+ 9.6
Operating Expenses	Fuel and Fuel Tax	306.2	273.6	- 32.6	69.3	+ 11.6
	Landing and Navigation Fees	116.5	114.5	- 2.0	28.6	- 0.3
	Aircraft Leasing Fees	95.7	100.0	+ 4.3	25.9	+ 1.1
	Depreciation and Amortization	132.0	133.8	+ 1.8	34.6	- 0.7
	Aircraft Maintenance	110.7	112.4	+ 1.7	30.3	- 3.7
	Personnel	179.1	185.4	+ 6.2	47.9	+ 2.3
	Sales Commission and Promotion	105.9	92.7	- 13.2	24.2	- 1.7
	Contracts	186.1	201.3	+ 15.1	52.1	+ 4.8
	Others	180.8	182.7	+ 1.8	47.5	- 0.4
	Total	1,413.4	1,396.8	- 16.6	360.8	+ 12.9
Op. Income	Operating Income	139.7	139.5	- 0.2	17.8	- 3.2
	EBITDA*	271.7	273.3	+ 1.5	52.5	- 4.0
	EBITDA Margin (%)	17.5	17.8	+ 0.3pts	13.9	- 1.5pts

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

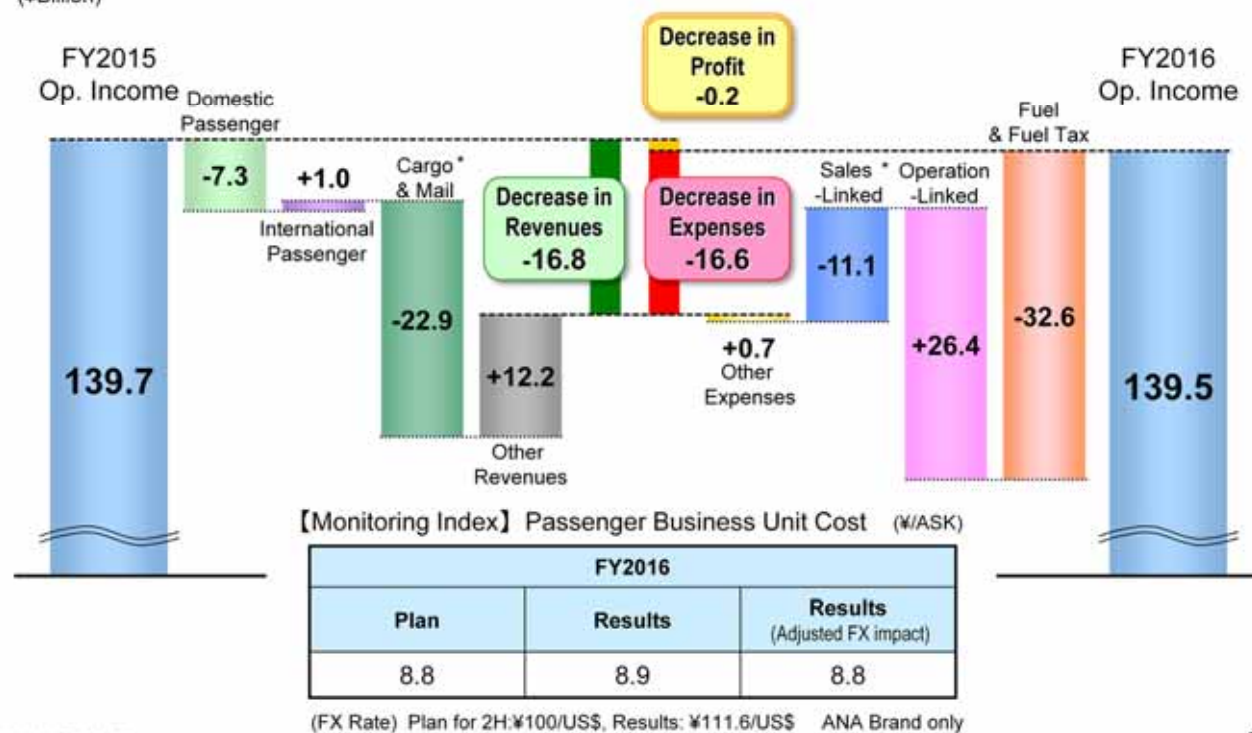
19

Air Transportation Business

Changes in Op. Income

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

(¥Billion)



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20

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

Operating revenues decreased by 16.8 billion yen

The International Passenger Operations was impacted by declines in both fuel surcharge revenues and yen conversion amounts for foreign currency revenues due to yen appreciation. However, we were able to capture demand in line with business expansion and secure revenues above the previous year.

With the abolishment of the International Cargo Agency Commission, the expense of this commission is offset by revenues from fiscal 2016. This resulted in an approximate 17.0 billion yen decrease for the amount recorded during the previous year.

Operating expenses decreased by 16.6 billion yen. Although operation-linked costs increased due to business expansion, fuel expenses decreased by 32.6 billion yen.

As a result, operating income decreased by 0.2 billion yen year on year to 139.5 billion yen.

As shown in the table at the bottom, unit cost was in line with plans.

Please turn to page 22.

Air Transportation Business

Domestic Passenger Operations	FY2015	FY2016	% YoY	4Q/FY2016	% YoY
Available Seat Km (million)	59,421	59,080	- 0.6	14,121	- 0.7
Revenue Passenger Km (million)	38,470	38,990	+ 1.4	9,424	+ 3.2
Passengers (thousands)	42,664	42,967	+ 0.7	10,322	+ 2.2
Load Factor (%)	64.7	66.0	+ 1.3pts*	66.7	+ 2.5pts*
Passenger Revenues (¥Billion)	685.6	678.3	- 1.1	158.1	+ 0.9
Unit Revenue (¥/ASK)	11.5	11.5	- 0.5	11.2	+ 1.6
Yield (¥/RPK)	17.8	17.4	- 2.4	16.8	- 2.2
Unit Price (¥/Passenger)	16,070	15,787	- 1.8	15,322	- 1.2

* Difference

(ANA Brand Only)

Air Transportation Business

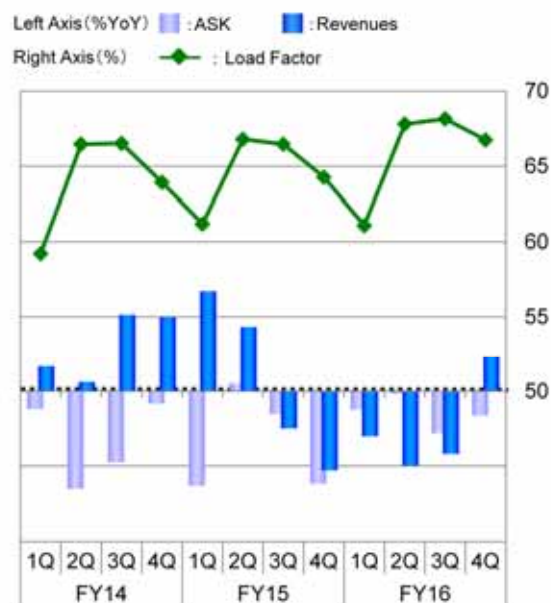
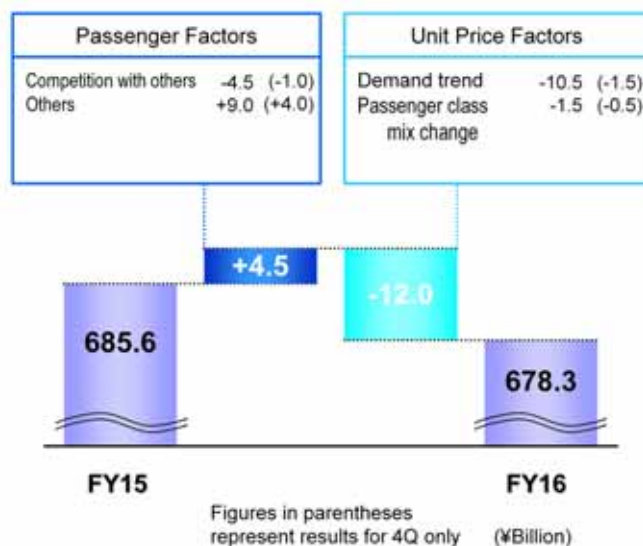
Trends in Domestic Passenger Operations

(ANA Brand Only)

Revenue Change Factors

ASK / Revenues / Load Factor

✓ Unit price decline resulted in revenue decrease



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22

This shows the status of our Domestic Passenger Operations.

The graph on the left is a factor analysis of the 7.3 billion yen year-on-year decrease in revenues.

Passenger factors resulted in a 4.5 billion yen increase in revenues thanks to the aggressive use of promotional fares in response to low demand flights.

However, this was not enough to cover the 12.0 billion yen revenue decrease attributed to unit price factors, due to the impact from the opening of the Hokkaido Shinkansen and the Kumamoto earthquake.

As you can see on the graph to the right and on page 21, load factor is improving steadily thanks to the effect of optimizing supply to demand.

The full-year result of 66.0% is the highest level achieved over recent years.

Please turn to page 24.

Air Transportation Business

International Passenger Operations

	FY2015	FY2016	% YoY	4Q/FY2016	% YoY
Available Seat Km (million)	54,710	60,148	+ 9.9	15,396	+ 7.9
Revenue Passenger Km (million)	40,635	45,602	+ 12.2	11,777	+ 13.2
Passengers (thousands)	8,167	9,119	+ 11.6	2,368	+ 12.0
Load Factor (%)	74.3	75.8	+ 1.5pts*	76.5	+ 3.6pts*
Passenger Revenues (¥Billion)	515.6	516.7	+ 0.2	128.3	+ 3.2
Unit Revenue (¥/ASK)	9.4	8.6	- 8.8	8.3	- 4.3
Yield (¥/RPK)	12.7	11.3	- 10.7	10.9	- 8.8
Unit Price (¥/Passenger)	63,136	56,669	- 10.2	54,211	- 7.9

* Difference

(ANA Brand Only)

Air Transportation Business

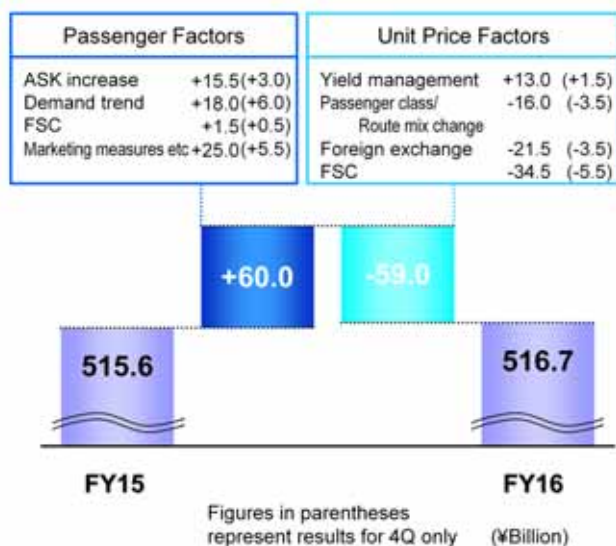
International Passenger Operations

(ANA Brand Only)

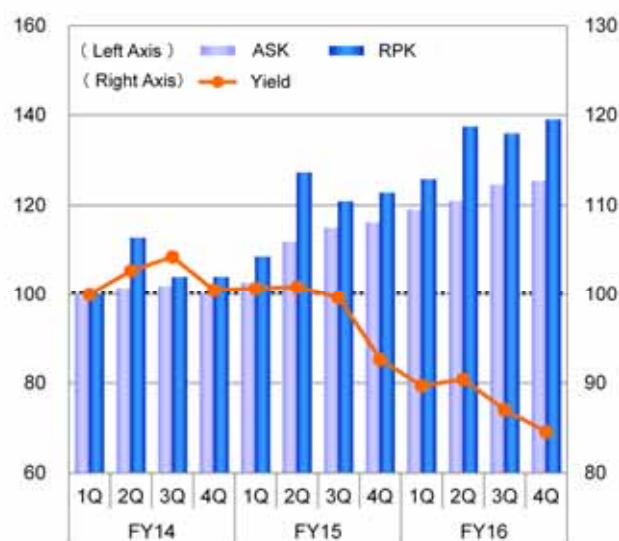
Revenue Change Factors

ASK / RPK / Yield

✓ Capturing further demand resulted in revenue increase



(Index: FY14 1Q=100)



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24

This is the status of our International Passenger Operations. Please see the graph on the left.

Unit price factors resulted in 59.0 billion yen in decreased revenue. The impact of market fluctuation, including both yen appreciation year on year and a decline in fuel surcharge revenues, resulted in a revenue decrease of 56.0 billion yen in total.

On the other hand, passenger factors resulted in increased revenues of 60.0 billion yen. The business expansion led to increased demand both in Japan and overseas.

Next, I will explain our success in capturing demand. Please turn to page 25.

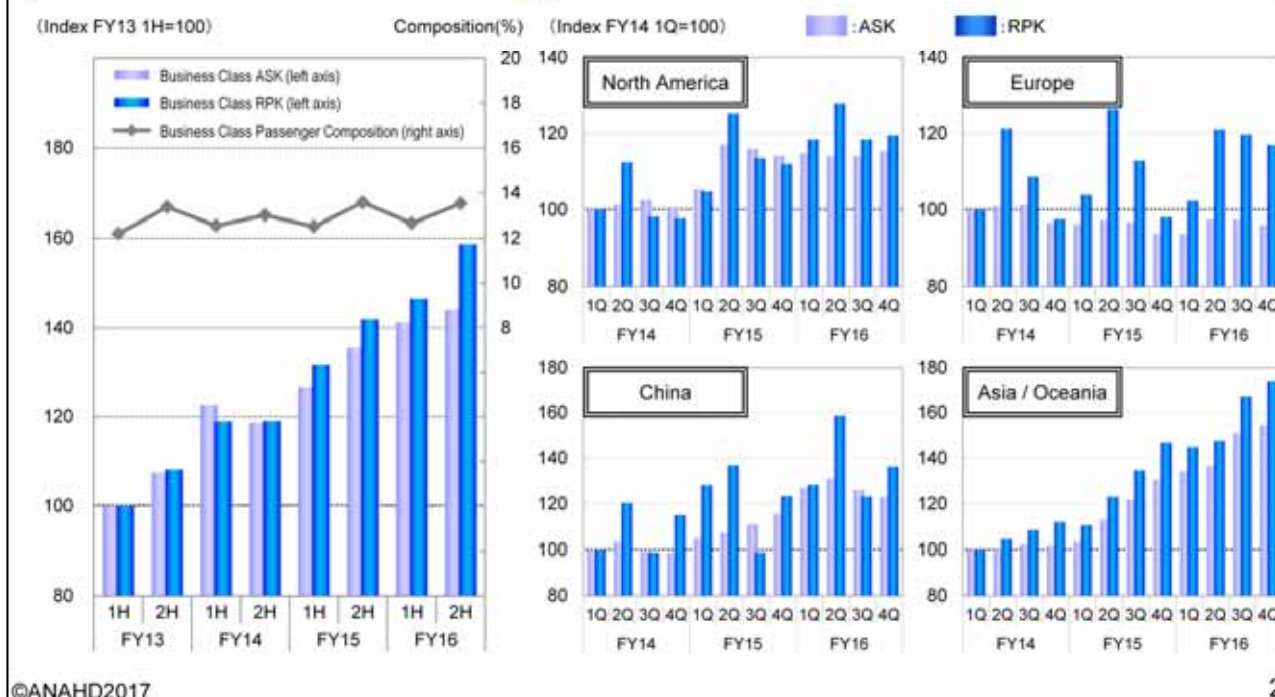
Air Transportation Business

Trends in International Passenger Operations

(ANA Brand Only)

ASK / RPK / Composition of Business Class

ASK / RPK by Destination



The graph on the left shows business class transitions of supply and demand as well as changes in the composition of business class passengers among all travelers.

As we have expanded our network over the last few years, we also have steadily captured high yield passengers.

Business class passenger numbers during fiscal 2016 increased year on year by 12% in the first half and by 13% in the second half.

The graph on the right shows status by destination.

RPK during the fourth quarter increased year on year for all destinations.

Please turn to page 26.

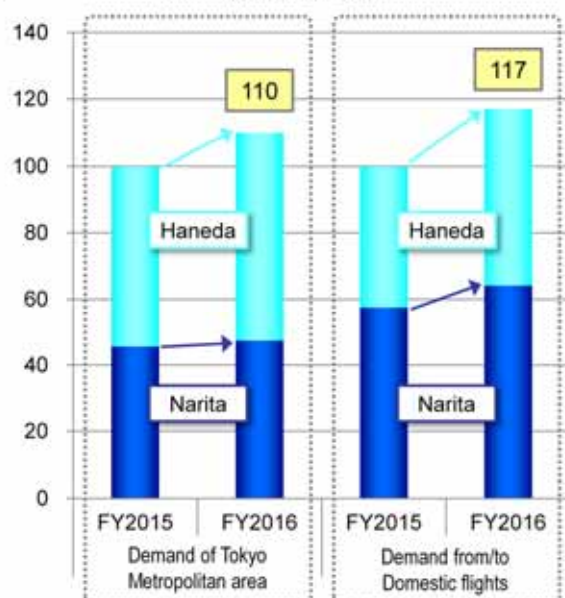
Air Transportation Business

Trends in International Passenger Operations

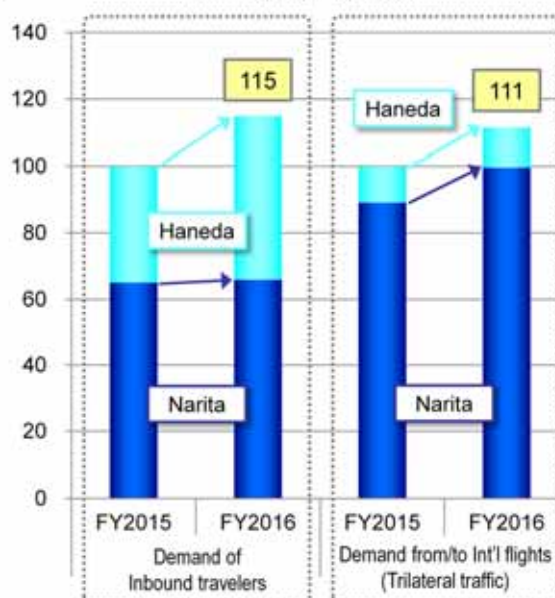
(ANA Brand Only)

Progress of "Dual-hub Network Strategy" (Analysis based on different kinds of channel)

Sales in Japan

No. of Passengers
(Index: FY15=100)

Sales in Overseas

No. of Passengers
(Index: FY15=100)

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26

This slide shows major categories of demand by sales region and airport.

In the graph, light blue indicates passenger numbers to and from Haneda and dark blue indicates to and from Narita.

With the total passengers for both airports during fiscal 2015 set as 100, these graphs show results for fiscal 2016.

The graph on the left shows the status of domestic sales.

Haneda routes achieved a high level of competitiveness including the New York and Chicago routes launched at the end of last October.

The graph on the right shows the status of overseas sales.

Haneda increased inbound travelers and Narita significantly increased trilateral traffic.

Our Dual-hub Network Strategy utilizing Haneda, which has convenient access to and from the Tokyo Metropolitan area and an extensive domestic network, and Narita, which enables us to set flexible flight schedules, resulted in solid performance.

Please turn to page 30.

Air Transportation Business

Domestic Cargo Operations

	FY2015	FY2016	% YoY	4Q/FY2016	% YoY
Available Ton Km (million)	1,850	1,783	- 3.6	417	- 2.8
Revenue Ton Km (million)	472	459	- 2.7	106	- 2.5
Revenue Ton (thousand tons)	466	451	- 3.4	103	- 2.9
Load Factor (%)	25.5	25.8	+ 0.2pts* ¹	25.5	+ 0.1pts* ¹
Cargo Revenues (¥Billion) * ²	31.7	30.8	- 2.8 (- 1.5)	7.2	- 1.4 (- 0.2)
Unit Revenue (¥/ATK) * ²	17.2	17.3	+ 0.9 (+ 2.2)	17.3	+ 1.4 (+ 2.7)
Yield(¥/RTK) * ²	67.2	67.1	- 0.0 (+ 1.2)	68.0	+ 1.1 (+ 2.4)
Unit Price (¥/kg) * ²	68	68	+ 0.6 (+ 1.9)	70	+ 1.5 (+ 2.8)

*¹ Difference

(ANA Brand Only)

*² Figures in parentheses represent substantial values excluding International Cargo Agency Commission

Air Transportation Business

International Cargo Operations

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

	FY2015	FY2016	% YoY	4Q/FY2016	% YoY
Available Ton Km (million)	6,040	6,583	+ 9.0	1,645	+ 9.5
Revenue Ton Km (million)	3,532	4,150	+ 17.5	1,049	+ 17.9
Revenue Ton (thousand tons)	810	954	+ 17.7	238	+ 19.4
Load Factor (%)	58.5	63.0	+ 4.6pts* ¹	63.7	+ 4.5pts* ¹
Cargo Revenues (¥Billion) * ²	113.3	93.3	- 17.7 (- 3.0)	25.7	+ 3.3 (+ 24.0)
Unit Revenue (¥/ATK) * ²	18.8	14.2	- 24.5 (- 11.0)	15.6	- 5.7 (+ 13.2)
Yield(¥/RTK) * ²	32.1	22.5	- 29.9 (- 17.4)	24.5	- 12.4 (+ 5.2)
Unit Price (¥/kg) * ²	140	98	- 30.0 (- 17.6)	108	- 13.6 (+ 3.8)

*¹ Difference

(ANA Brand Only)

*² Figures in parentheses represent substantial values excluding International Cargo Agency Commission

Air Transportation Business

【Ref.】 International Freighter Operations	FY2015	FY2016	% YoY	4Q/FY2016	% YoY
Available Ton Km (million)	1,268	1,191	- 6.1	267	- 15.1
Revenue Ton Km (million)	711	722	+ 1.5	169	- 4.3
Revenue Ton (thousand tons)	357	381	+ 6.8	90	+ 4.0
Load Factor (%)	56.1	60.6	+ 4.5pts*	63.2	+ 7.1pts*
Cargo Revenues (¥Billion)	40.9	27.2	- 33.4	6.8	- 21.7
Unit Revenue (¥/ATK)	32.3	22.9	- 29.1	25.7	- 7.8
Yield(¥/RTK)	57.6	37.8	- 34.4	40.7	- 18.2
Unit Price (¥/kg)	115	72	- 37.6	76	- 24.7
* Difference			(ANA Brand Only)		

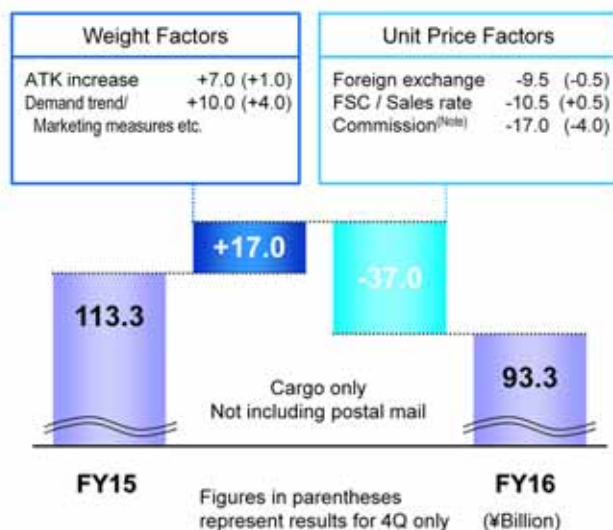
Air Transportation Business

Trends in International Cargo Operations

(ANA Brand Only)

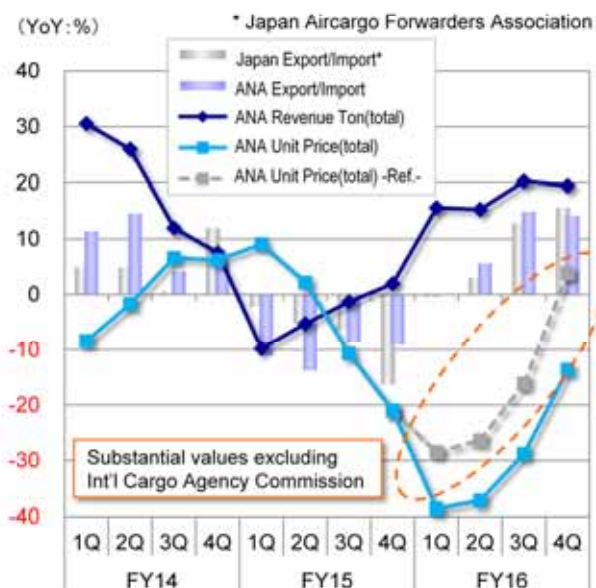
Revenue Change Factors

✓ Sales circumstance improved gradually, although revenue was below the last year



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

Traffic Results and Unit Price



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30

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

Weight factors resulted in increased revenues of 17.0 billion yen. In addition to trilateral cargo, success in capturing import/export cargo demand also contributed.

Unit price factors resulted in decreased revenues of 37.0 billion yen due to the impact of yen appreciation, a decline in fuel surcharge revenue, and the abolishment of commissions, among other factors.

The graph on the right shows transitions in total demand for import/export cargo and our Group results.

While reorganizing our freighter network and optimizing capacity, overall demand recovery has contributed to gradual improvement in our sales.

The substantial unit price, which excludes the impact of the abolishment of cargo agency commissions, turned to increase year on year during the fourth quarter.

Please turn to page 34.

Air Transportation Business

Vanilla Air

	FY2015	FY2016	% YoY	4Q/FY2016	% YoY
Available Seat Km (million)	3,393	4,221	+ 24.4	1,175	+ 39.6
Revenue Passenger Km (million)	2,892	3,622	+ 25.2	1,019	+ 44.2
Passengers (thousands)	1,691	2,129	+ 25.9	597	+ 51.3
Load Factor (%)	85.3	85.8	+ 0.6*	86.8	+ 2.8*

Domestic and International
Passenger Operations in Total *Difference

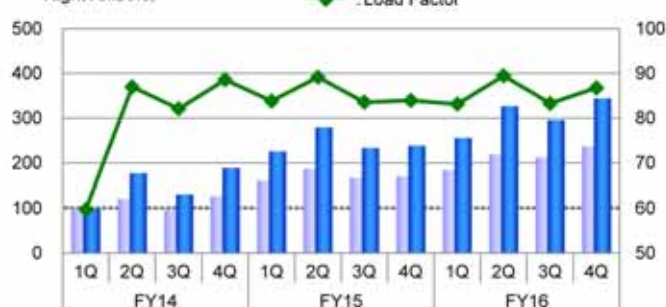
Aircraft in
Service

Airbus A320-200 : 12 aircraft
(As of Mar 31, 2017)

【New Routes in 4Q】

- 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

Left Axis (Index FY14 1Q=100) : ASK : RPK
Right Axis (%) : Load Factor



Other Segments excluding Air Transportation Business

Results by Segment

(¥Billion)

	Airline Related			Travel Services		
	FY2015	FY2016	Difference	FY2015	FY2016	Difference
Operating Revenues	231.9	264.4	+ 32.5	167.3	160.6	- 6.7
Operating Income	- 4.2	8.3	+ 12.5	4.2	3.7	- 0.5
Depreciation and Amortization	5.5	4.8	- 0.6	0.1	0.1	+ 0.0
EBITDA*	1.3	13.2	+ 11.8	4.3	3.9	- 0.4
EBITDA Margin (%)	0.6	5.0	+ 4.4pts	2.6	2.4	- 0.2pts

	Trade and Retail			Others		
	FY2015	FY2016	Difference	FY2015	FY2016	Difference
Operating Revenues	140.2	136.7	- 3.5	33.7	34.7	+ 1.0
Operating Income	5.3	4.3	- 0.9	1.6	1.3	- 0.2
Depreciation and Amortization	0.9	1.2	+ 0.2	0.1	0.1	+ 0.0
EBITDA*	6.3	5.6	- 0.6	1.8	1.5	- 0.2
EBITDA Margin (%)	4.5	4.1	- 0.4pts	5.4	4.5	- 1.0pts

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

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IV. FY2017 Earnings Forecast 《Details》



FY2017 Earnings Forecast

Consolidated Earnings Forecast

(¥Billion)

	FY2016	FY2017(E)	Difference
Operating Revenues	1,765.2	1,910.0	+ 144.7
Operating Expenses	1,619.7	1,760.0	+ 140.2
Operating Income	145.5	150.0	+ 4.4
Op. Margin (%)	8.2	7.9	- 0.4 pts
Ordinary Income	140.3	140.0	- 0.3
Net Income Attributable to Owners of ANA HOLDINGS INC.	98.8	125.0	+ 26.1

	FY2016 results	FY2017 assumption
FX Rate (¥/US\$)	108.4	110
Dubai Crude Oil (US\$/bbl)	46.9	55
Singapore Kerosene (US\$/bbl)	58.4	68

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34

Next, I will explain our earnings forecasts for fiscal 2017.

We are forecasting operating revenues of 1,910.0 billion yen, operating income of 150.0 billion yen, ordinary income of 140.0 billion yen, and net income of 125.0 billion yen.

Furthermore, we expect the consolidation of Peach Aviation will result in the recording of approximately 34.0 billion yen as extraordinary income by the revaluation for current capital holding.

Please turn to page 35.

FY2017 Earnings Forecast

Earnings Forecast by Segment

(¥Billion)

Earnings Forecast by Segment		FY2016	FY2017 (E)	Difference
Operating Revenues				
Air Transportation		1,536.3	1,674.0	+ 137.6
Airline Related		264.4	274.0	+ 9.5
Travel Service		160.6	170.0	+ 9.3
Trade and Retail		136.7	146.0	+ 9.2
Total for Reporting Segments		2,098.1	2,264.0	+ 165.8
Other		34.7	36.0	+ 1.2
Adjustment		- 367.6	- 390.0	- 22.3
Total		1,765.2	1,910.0	+ 144.7
Operating Income				
Air Transportation		139.5	141.0	+ 1.4
Airline Related		8.3	9.0	+ 0.6
Travel Service		3.7	4.5	+ 0.7
Trade and Retail		4.3	4.5	+ 0.1
Total for Reporting Segments		155.9	159.0	+ 3.0
Other		1.3	2.0	+ 0.6
Adjustment		- 11.7	- 11.0	+ 0.7
Total		145.5	150.0	+ 4.4

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This indicates our earnings forecast by segment.

We are forecasting increased revenues and income across all segments.

Please turn to page 36.

FY2017 Earnings Forecast

Earnings Forecast of Air Transportation Business

(¥Billion)

ings Forecast of Air Transportation Business		FY2016	FY2017(E)	Difference
ion)				
Operating Revenues	Domestic Passengers	678.3	681.0	+ 2.6
	International Passengers	516.7	571.0	+ 54.2
	Cargo and Mail	132.4	139.0	+ 6.5
	Others	208.7	283.0	+ 74.2
	Total	1,536.3	1,674.0	+ 137.6
Operating Expenses	Fuel and Fuel Tax	273.6	299.0	+ 25.3
	Non-Fuel Cost	1,123.2	1,234.0	+ 110.7
	Total	1,396.8	1,533.0	+ 136.1
Op. Income	Operating Income	139.5	141.0	+ 1.4

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36

These are our forecasts for revenues and expenses in the Air Transportation business .

We are forecasting operating revenue to increase by 137.6 billion yen.

For International Passenger Operations, we forecast increased revenues of 54.2 billion yen, which includes the effects of fuel surcharges resumed from February and the effects of business expansion.

Revenues from Peach Aviation are included under Others as with Vanilla Air.

We will control the increase in operating expenses to 136.1 billion yen by reinforcing cost management.

Based on the above, we are planning for operating income to increase by 1.4 billion yen over fiscal 2016 to 141.0 billion yen.

Please turn to page 37.

FY2017 Earnings Forecast

《Passenger Operations》Earnings Forecast Assumptions for FY2017 (vs. FY2016)

(ANA Brand Only)

	Domestic Passengers			International Passengers		
	1H(E)	2H(E)	FY17(E)	1H(E)	2H(E)	FY17(E)
* : Difference ** : year-on-year basis						
Available Seat km	- 1.0	- 1.1	- 1.1	+ 8.5	+ 7.0	+ 7.7
Revenue Passenger km	+ 3.8	- 0.6	+ 1.6	+ 9.6	+ 7.0	+ 8.3
Passengers	+ 3.6	- 0.0	+ 1.8	+ 8.6	+ 8.7	+ 8.7
Load Factor (%)*	67.8 (+ 3.1pts)	67.8 (+ 0.3pts)	67.8 (+ 1.8pts)	76.5 (+ 0.8pts)	75.9 (+ 0.0pts)	76.2 (+ 0.4pts)
Unit Revenue (¥/ASK)**	11.7 (+ 1.6)	11.6 (+ 1.2)	11.6 (+ 1.4)	9.1 (+ 3.3)	8.5 (+ 1.8)	8.8 (+ 2.6)
Yield (¥/RPK)**	17.2 (- 3.1)	17.1 (+ 0.7)	17.2 (- 1.2)	11.9 (+ 2.2)	11.3 (+ 1.8)	11.6 (+ 2.0)
Unit Price (¥/Passengers)**	15,676 (- 2.9)	15,449 (+ 0.1)	15,565 (- 1.4)	59,677 (+ 3.2)	55,613 (+ 0.2)	57,608 (+ 1.7)

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For the assumptions outlined in the revenue plans of each business, please refer to pages 37 and 38. For the balance sheet and cash flow plans, please refer to pages 39 and 40.

This concludes my presentation. Thank you for your attention.

FY2017 Earnings Forecast

《Cargo Operations》Earnings Forecast Assumptions for FY2017 (vs. FY2016)

(ANA Brand Only)

	Domestic Cargo			International Cargo		
	1H(E)	2H(E)	FY17(E)	1H(E)	2H(E)	FY17(E)
* : Difference ** : year-on-year basis						
Available Ton km	- 4.4	- 1.8	- 3.2	+ 4.9	+ 2.4	+ 3.7
Revenue Ton km	- 0.5	- 0.0	- 0.3	+ 7.1	+ 2.6	+ 4.8
Revenue Ton	+ 0.0	+ 0.6	+ 0.3	+ 4.6	- 3.1	+ 0.6
Load Factor (%) *	25.5 (+ 1.0pts)	27.7 (+ 0.5pts)	26.5 (+ 0.8pts)	62.5 (+ 1.3pts)	65.0 (+ 0.1pts)	63.7 (+ 0.7pts)
Unit Revenue (¥/ATK) **	17.5 (+ 6.7)	19.3 (+ 5.3)	18.3 (+ 6.0)	14.0 (+ 9.3)	15.0 (- 3.2)	14.5 (+ 2.4)
Yield (¥/RTK) **	68.6 (+ 2.5)	69.7 (+ 3.4)	69.1 (+ 2.9)	22.4 (+ 7.1)	23.1 (- 3.4)	22.8 (+ 1.3)
Unit Price (¥/RT) **	69 (+ 2.0)	71 (+ 2.7)	70 (+ 2.4)	100 (+ 9.7)	106 (+ 2.3)	103 (+ 5.5)

FY2017 Earnings Forecast

Consolidated Financial Position (Estimate)

(¥Billion)

	Mar 31, 2017	Mar 31, 2018 (E)	Difference
Assets	2,314.4	2,456.0	+ 141.5
Shareholders' Equity	919.1	1,023.0	+ 103.8
Ratio of Shareholders' Equity (%)	39.7	41.7	+ 1.9pts
Interest Bearing Debts	729.8	724.0	- 5.8
Debt/Equity Ratio (times) *	0.8	0.7	- 0.1
ROA(%)	6.5	6.4	- 0.1pts
ROE(%)	11.6	12.9	+ 1.3pts

* D/E ratio when including off-balanced lease obligation of ¥21.0 Billion (Estimate) is 0.7times(0.8times as of Mar 31,2017).

FY2017 Earnings Forecast

Consolidated Cash Flow (Estimate)

(¥Billion)

	FY2016	FY2017(E)	Difference
Net Income Attributable to Owners of ANA HOLDINGS INC.	98.8	125.0	+ 26.1
Depreciation and Amortization	140.3	150.0	+ 9.6
Principal Payment for Aircraft Lease	12.8	9.0	- 3.8
Cash Flow from Operating Activities *	249.9	268.0	+ 18.0
Capital Expenditures	- 260.7	- 342.0	- 81.2
Cash Flow from Investing Activities **	- 187.4	- 254.0	- 66.5
Free Cash Flow	62.5	14.0	- 48.5
Cash Flow from Financing Activities *	- 19.6	- 53.0	- 33.3
EBITDA ***	285.8	300.0	+ 14.1
EBITDA Margin(%)	16.2	15.7	- 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

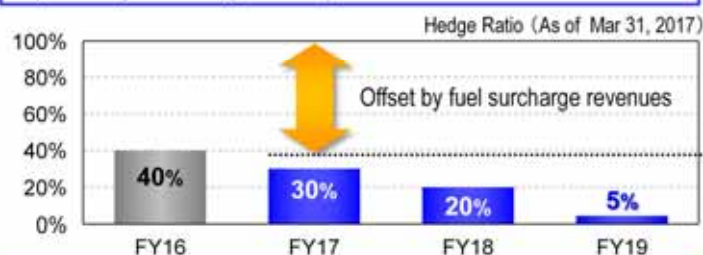
*** Op. Income + Depreciation and Amortization

Status of Fuel and Currency Hedging (ANA Brand Only)

【 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 Results	FY17 Assumptions
Dubai Crude Oil	46.9	55.0
Singapore Kerosene	58.4	68.0



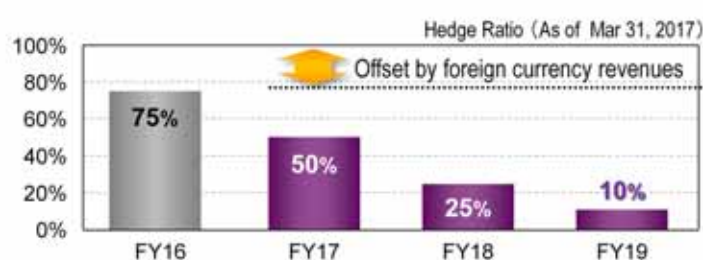
Total consumption volume	Increase/decrease in fuel surcharge revenue (Int'l Operations volume)	FY2017 Sensitivity of fuel expense (1US\$/bbl fluctuation) Approx. ±¥3.2 Bn (non-hedge)
	Subject to hedging (Domestic operations volume)	

【 Currency hedging policy 】

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

(¥/US\$)	FY16 Results	FY17 Assumptions
USD	108.4	110

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



Expenses in Foreign Currency (Excluding Fuel)	Revenues in Foreign Currency (Int'l Operations)	FY2017 Sensitivity of FX expense (¥1/US\$ fluctuation) Approx. ±¥4.1 Bn (non-hedge)
Expenses in Foreign Currency (Fuel)	Subject to hedging (Short volume in foreign currency)	

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V. Supplemental Reference



Supplemental Reference

Aircraft in Service	Mar 31, 2016	Mar 31, 2017	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	12	- 4	11	1
Boeing 787-9	11	21	+ 10	20	1
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	4	+ 4	—	4
Airbus A320-200neo	0	2	+ 2	2	—
Airbus A320-200	18	22	+ 4	10	12
Boeing 737-800	36	36	—	24	12
Boeing 737-700ER	2	0	- 2	—	—
Boeing 737-700	7	7	—	7	—
Boeing 737-500	20	17	- 3	17	—
Bombardier DHC-8-400 (Q400)	21	21	—	21	—
Total	257	268	+ 11	205	63

Including aircraft of A320-200 operated by Vanilla Air (12 as of Mar 31, 2017, 8 as of Mar 31, 2016).
Excluding leased aircraft outside group (18 as of Mar 31, 2017, 16 as of Mar 31, 2016).

Supplemental Reference

International Passenger Results by Destination		FY2016 Composition	Difference	4Q/FY2016 Composition	Difference
Revenues	North America	31.1	- 1.1	29.5	- 1.1
	Europe	18.6	- 0.1	17.5	+ 1.0
	China	13.8	- 1.4	13.8	- 1.1
	Asia/Oceania	31.5	+ 2.0	34.5	+ 0.9
	Resort	4.9	+ 0.6	4.7	+ 0.3
ASK	North America	32.7	- 2.8	32.1	- 2.2
	Europe	16.1	- 1.6	15.7	- 0.9
	China	11.6	+ 0.6	11.0	- 0.2
	Asia/Oceania	34.6	+ 3.6	36.3	+ 3.2
	Resort	5.0	+ 0.2	4.9	- 0.0
RPK	North America	33.0	- 1.9	31.6	- 1.9
	Europe	16.4	- 1.2	16.1	+ 0.8
	China	9.8	- 0.0	9.5	- 0.2
	Asia/Oceania	35.0	+ 3.0	37.2	+ 1.6
	Resort	5.8	+ 0.1	5.6	- 0.3

Supplemental Reference

International Cargo Results by Destination		FY2016 Composition	Difference	4Q/FY2016 Composition	Difference
Revenues	North America	26.7	+ 2.6	26.6	+ 2.7
	Europe	16.1	+ 1.8	17.5	+ 2.0
	China	27.9	- 6.2	25.1	- 7.0
	Asia/Oceania	23.7	+ 1.8	25.3	+ 2.1
	Others	5.6	+ 0.0	5.5	+ 0.2
ATK	North America	36.5	- 0.2	36.8	+ 1.9
	Europe	16.1	- 1.3	15.8	- 0.7
	China	16.5	- 0.5	15.8	- 1.9
	Asia/Oceania	27.6	+ 2.5	28.9	+ 1.6
	Others	3.4	- 0.5	2.8	- 1.0
RTK	North America	37.1	- 1.4	36.3	- 1.3
	Europe	20.9	- 1.7	21.4	- 1.1
	China	14.0	+ 1.0	13.4	+ 1.0
	Asia/Oceania	24.7	+ 2.9	26.0	+ 2.0
	Others	3.3	- 0.7	3.0	- 0.7

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.

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<http://www.ana.co.jp/group/en/investors/>

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