

ANA HOLDINGS INC.

- Financial Results for the Three Months ended June 30, 2017

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Senior Vice President, CFO

August 2, 2017



Thank you for participating in the telephone conference for “Financial Results for the Three Months ended June 30, 2017.”

Now, I will explain our financial results in detail. Please turn to page 3.

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ディスクロージャー
2016年度 優良企業



SAAJ 日本証券アナリスト協会
The Securities Analysts Association of Japan

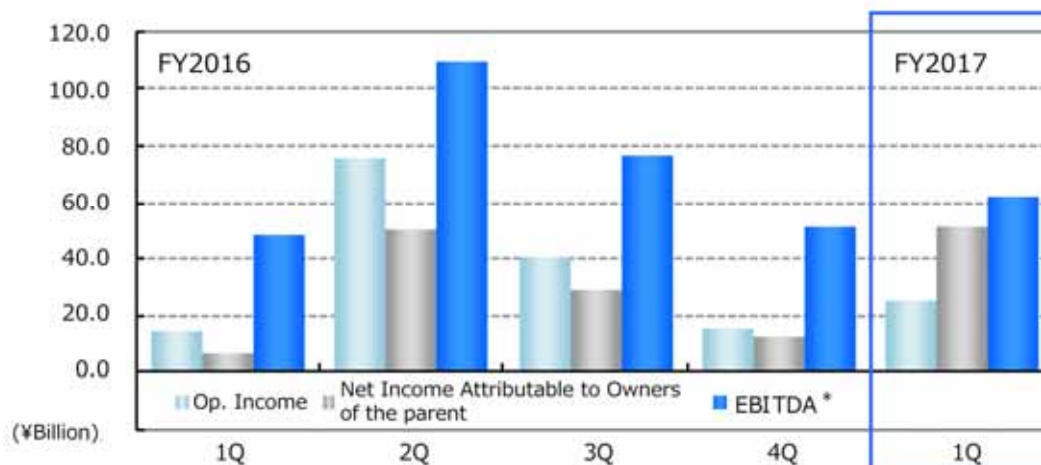
"2016 Awards for Excellence
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Highlights of Financial Results

Comparison of Financial Results for FY2017 1st Quarter and FY2016

【FY2017 1st Quarter (Consolidated Results)】

- Operating Income : ¥25.4Bn (YoY + ¥11.3Bn)
- Net Income Attributable to Owners of the parent : ¥51.0Bn (YoY + ¥44.4Bn)
- EBITDA * : ¥62.0Bn (YoY + ¥13.8Bn)



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* EBITDA : Op. Income + Depreciation and Amortization

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These are the highlights of our financial results.

Operating income for the first quarter increased by 11.3 billion yen year-on-year to 25.4 billion yen, a record high level.

Net income attributable to owners of the parent increased by 44.4 billion yen to 51.0 billion yen.

This includes approximately 34.0 billion yen in special gain related to the revaluation of stock retained thus far with the consolidation of Peach Aviation in April of this year.

EBITDA increased by 13.8 billion yen to 62.0 billion yen.

These figures represent a steady start for this fiscal year.

Please turn to page 4.

Consolidated Financial Summary

Income Statements

(¥Billion)

	1Q/FY2016	1Q/FY2017	Difference
Operating Revenues	404.4	451.7	+ 47.2
Operating Expenses	390.2	426.2	+ 35.9
Operating Income	14.1	25.4	+ 11.3
Operating Income Margin (%)	3.5	5.6	+ 2.1pts
Non-Operating Income/Expenses	- 3.4	- 0.6	+ 2.8
Ordinary Income	10.6	24.7	+ 14.1
Special Gain/Losses	0.1	35.5	+ 35.4
Net Income Attributable to Owners of the parent	6.6	51.0	+ 44.4
Net Income	6.7	51.2	+ 44.5
Other Comprehensive Income	- 16.8	4.6	+ 21.5
Comprehensive Income	- 10.1	55.9	+ 66.0

This slide shows an overview of our consolidated income statements.

Operating revenues increased by 47.2 billion yen, 12% up year-on-year to 451.7 billion yen. Operating expenses increased by 35.9 billion yen, 9% up to 426.2 billion yen.

As a result, operating income increased by 1.8 times year-on-year to 25.4 billion yen and ordinary income increased by 2.3 times to 24.7 billion yen.

All categories, including net income attributable to owners of the parent, significantly outperformed previous year levels.

Please turn to page 5.

Consolidated Financial Summary

Financial Position

(¥Billion)

	Mar 31, 2017	Jun 30, 2017	Difference
Assets	2,314.4	2,410.5	+ 96.1
Shareholders' Equity	919.1	954.5	+ 35.3
Ratio of Shareholders' Equity (%)	39.7	39.6	- 0.1pts
Interest Bearing Debts	729.8	749.3	+ 19.4
Debt/Equity Ratio (times) *	0.8	0.8	- 0.0
Net Interest Bearing Debts **	411.0	437.1	+ 26.0

* D/E ratio in case of including off-balanced lease obligation of ¥37.8 billion (¥46.1 billion as of Mar 31, 2017) is 0.8 times (0.8 times as of Mar 31, 2017).

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

This page shows our consolidated financial position.

Total assets increased by 96.1 billion yen to 2,410.5 billion yen compared to the end of the previous fiscal year.

We recorded approximately 58.0 billion yen in goodwill with the consolidation of Peach Aviation.

Shareholders' equity increased by 35.3 billion yen to 954.5 billion yen.

The shareholders equity ratio was 39.6%.

Interest bearing debt was 749.3 billion yen, resulting in a debt/equity ratio of 0.8 times.

Please turn to page 6.

Consolidated Financial Summary

Statements of Cash Flow

(¥Billion)

	1Q/FY2016	1Q/FY2017	Difference
Cash Flow from Operating Activities	39.5	95.6	+ 56.1
Cash Flow from Investing Activities	- 38.8	- 120.4	- 81.5
Cash Flow from Financing Activities	19.4	- 7.2	- 26.6
Net Increase/Decrease in Cash and Cash Equivalents	20.0	- 32.3	- 52.4
Cash and Cash Equivalents at the beginning of the year	265.1	309.0	- 32.3
Cash and Cash Equivalents at the end of the current period	285.1	276.6	
Depreciation and Amortization	34.0	36.6	+ 2.5
Capital Expenditures	36.3	87.2	+ 50.9
Substantial Free Cash Flow (excluding periodic/negotiable deposits of more than 3 months)	10.9	- 6.5	- 17.5
EBITDA *	48.1	62.0	+ 13.8
EBITDA Margin (%)	11.9	13.7	+ 1.8pts

* EBITDA : Op. Income + Depreciation and Amortization

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This page indicates the consolidated statement of cash flow.

Cash flow from operating activities resulted in revenues of 95.6 billion yen, an increase of 56.1 billion yen compared to the previous fiscal year, thanks to increased operating income as well as decreased corporate taxes paid during this quarter.

Cash flow from investing activities resulted in expenditures of 120.4 billion yen due to capital expenditures, mainly for aircraft, and the additional acquisition of Peach Aviation stock.

Cash flow from financing activities resulted in expenditures of 7.2 billion yen.

Substantial free cash flow was expenditures of 6.5 billion yen, which is based on excluding capital transfers for periodic and negotiable deposits of more than three months from investing activities.

Please turn to page 7.

Consolidated Financial Summary

Results by Segment

(¥Billion)

		1Q/FY2016	1Q/FY2017	Difference
Operating Revenues	Air Transportation	350.8	396.8	+ 45.9
	Airline Related	61.3	65.8	+ 4.4
	Travel Services	34.1	36.3	+ 2.1
	Trade and Retail	34.4	33.5	- 0.8
	Total for Reporting Segments	480.7	532.4	+ 51.7
	Others	8.3	8.8	+ 0.4
	Adjustment	- 84.7	- 89.5	- 4.8
	Total	404.4	451.7	+ 47.2
Operating Income	Air Transportation	12.6	23.1	+ 10.5
	Airline Related	2.4	4.2	+ 1.7
	Travel Services	0.6	0.6	+ 0.0
	Trade and Retail	1.0	0.9	- 0.0
	Total for Reporting Segments	16.7	29.1	+ 12.3
	Others	0.4	0.5	+ 0.1
	Adjustment	- 3.0	- 4.2	- 1.1
	Total	14.1	25.4	+ 11.3

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These are our results by segment.

The Airline Related and Travel Services businesses recorded increased revenues. On the other hand, Trade and Retail business revenues declined.

The Trade and Retail business recorded favorable sales for airport duty-free stores. However, food business sales underperformed the previous year.

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

Please turn to page 10.

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Air Transportation Business

Operating Revenues and Expenses		(¥Billion)	1Q/FY2016	1Q/FY2017	Difference
Operating Revenues	Domestic Passenger		150.5	154.6	+ 4.0
	International Passenger		123.3	139.4	+ 16.1
	Cargo and Mail		29.7	36.2	+ 6.5
	Others		47.2	66.4	+ 19.2
	Total		350.8	396.8	+ 45.9
Operating Expenses	Fuel and Fuel Tax		66.8	72.7	+ 5.9
	Landing and Navigation Fees		27.8	30.1	+ 2.3
	Aircraft Leasing Fees		25.0	27.5	+ 2.5
	Depreciation and Amortization		32.4	35.0	+ 2.6
	Aircraft Maintenance		24.6	32.7	+ 8.1
	Personnel		45.1	48.7	+ 3.6
	Sales Commission and Promotion		23.0	24.4	+ 1.4
	Contracts		48.7	54.1	+ 5.4
	Others		44.6	47.9	+ 3.3
	Total		338.2	373.6	+ 35.4
Op. Income	Operating Income		12.6	23.1	+ 10.5
	EBITDA*		45.0	58.2	+ 13.2
	EBITDA Margin (%)		12.8	14.7	+ 1.8pts

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* EBITDA : Op. Income + Depreciation and Amortization

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Air Transportation Business

Changes in Op. Income

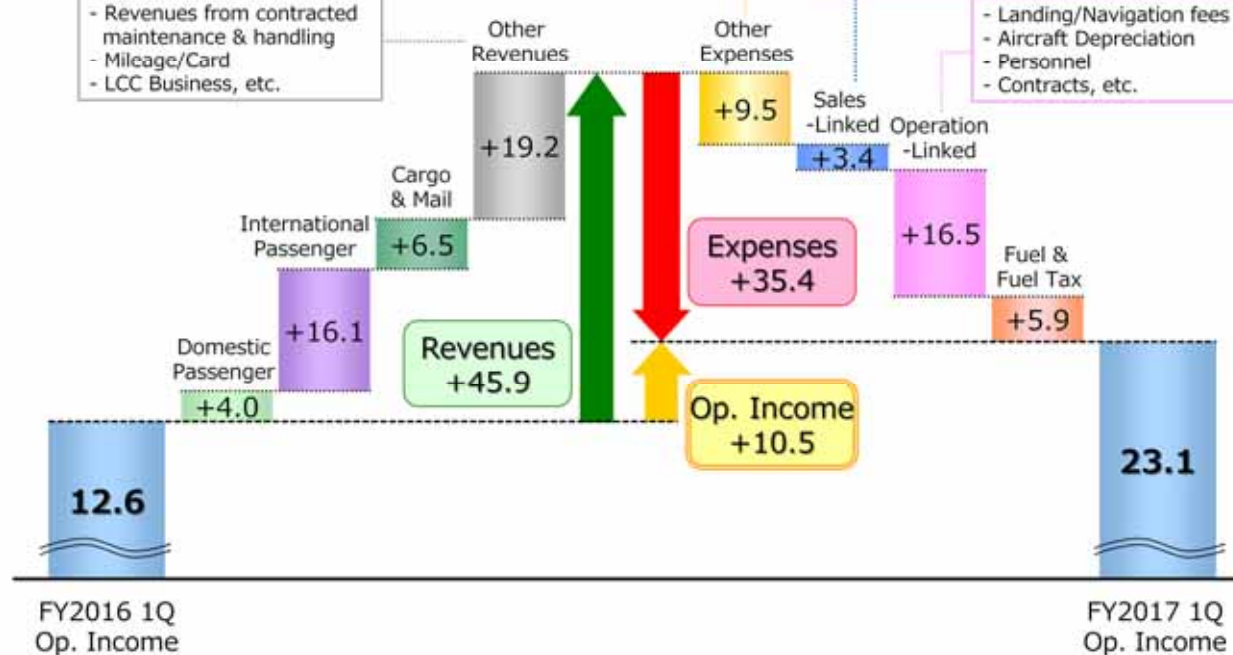
(¥Billion)

- Revenues from contracted maintenance & handling
- Mileage/Card
- LCC Business, etc.

- Depreciation & Amortization except aircraft
- Maintenance, etc.

- Commission
- Advertisement
- In-flight service
- Ground service, etc.

- Landing/Navigation fees
- Aircraft Depreciation
- Personnel
- Contracts, etc.



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

Operating revenues increased by 45.9 billion yen.

Domestic Passenger Operations, International Passenger Operations, and Cargo and Mail all recorded increased revenues. Additionally, revenues from Peach Aviation contributed to increased sales as the LCC business, which is included in Other Revenues.

Operating expenses increased by 35.4 billion yen.

The expansion of business scope resulted in increased operation-linked and sales-linked expenses. Plus, as we indicated in our earnings forecast at the beginning of the fiscal year, maintenance expenses also increased.

As a result, operating income increased by 10.5 billion yen year-on-year to 23.1 billion yen.

Please turn to page 12.

Air Transportation Business

Domestic Passenger Operations

	1Q/FY2016	1Q/FY2017	% YoY
Available Seat Km (million)	14,393	14,410	+ 0.1
Revenue Passenger Km (million)	8,792	9,296	+ 5.7
Passengers (thousands)	9,789	10,353	+ 5.8
Load Factor (%)	61.1	64.5	+ 3.4pts*
Passenger Revenues (¥Billion)	150.5	154.6	+ 2.7
Unit Revenue (¥/ASK)	10.5	10.7	+ 2.6
Yield (¥/RPK)	17.1	16.6	- 2.9
Unit Price (¥/Passenger)	15,378	14,934	- 2.9

* Difference

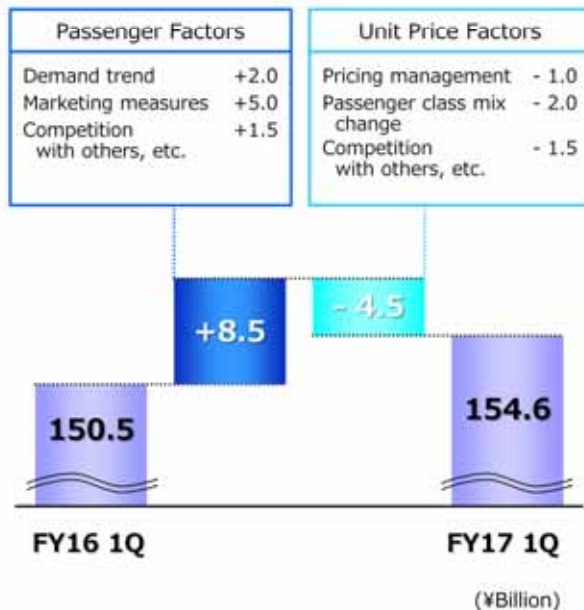
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Air Transportation Business

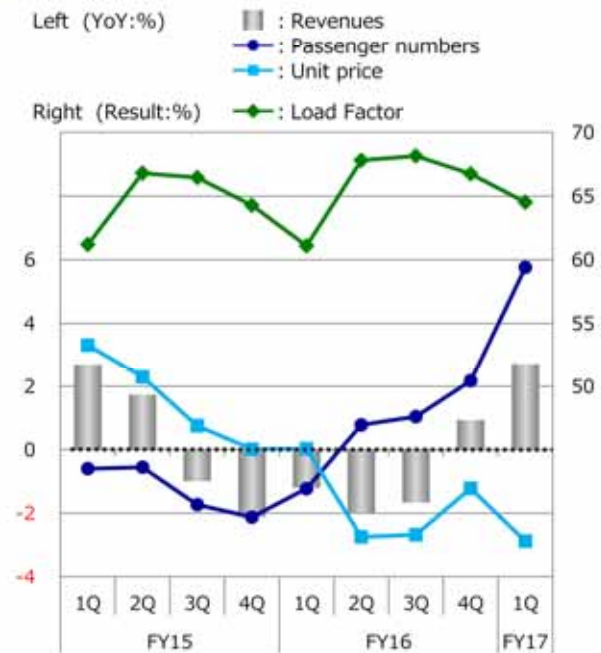
Domestic Passenger Operations

(ANA brand only)

FY17 1Q Revenue Change Factors



Trends of Quarterly Results



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This shows the status of our Domestic Passenger Operations.

During the first quarter of the previous fiscal year, we faced a decline in leisure demand due to the impact of the Kumamoto earthquake. However, overall demand has been firm this year.

The figures on the left show an analysis of the factors for the 4.0 billion yen increase in first quarter revenues.

Passenger factors resulted in increased revenues of 8.5 billion yen. In addition to a recovery in leisure demand to the Kyushu region, we aggressively introduced promotional fares to address low-demand flights.

On the other hand, unit price factors resulted in a 4.5 billion yen decline in revenues due to changes in our passenger class mix, among other factors.

The graph to the right shows transitions in performance by quarter. Through switching policies to control ASK and promoting the optimization in supply to demand since fiscal 2014, our load factor has improved to 64.5%.

Please turn to page 14.

Air Transportation Business

International Passenger Operations

	1Q/FY2016	1Q/FY2017	% YoY
Available Seat Km (million)	14,612	15,759	+ 7.8
Revenue Passenger Km (million)	10,663	11,608	+ 8.9
Passengers (thousands)	2,131	2,246	+ 5.4
Load Factor (%)	73.0	73.7	+ 0.7pts*
Passenger Revenues (¥Billion)	123.3	139.4	+ 13.1
Unit Revenue (¥/ASK)	8.4	8.9	+ 4.8
Yield (¥/RPK)	11.6	12.0	+ 3.9
Unit Price (¥/Passenger)	57,868	62,073	+ 7.3

* Difference

(ANA brand only)

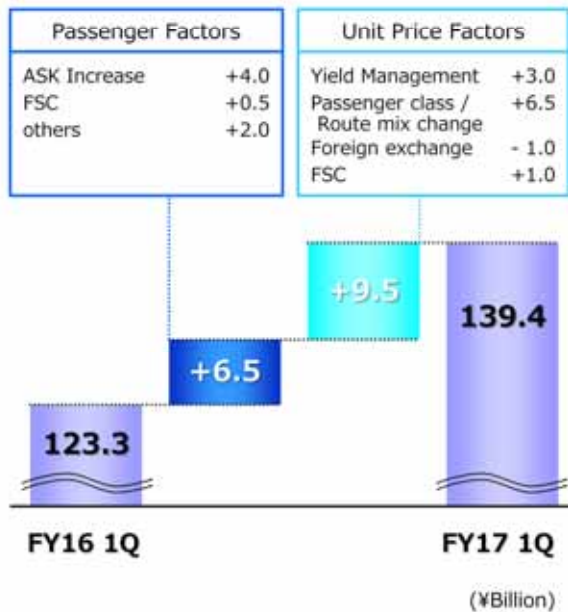
Air Transportation Business

International Passenger Operations

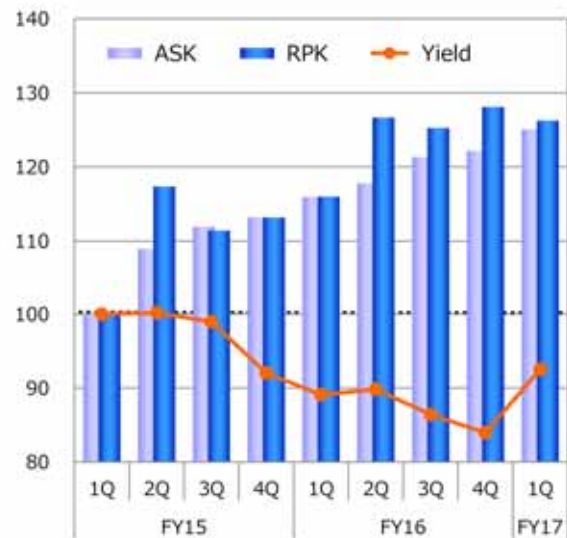
(ANA brand only)

FY17 1Q Revenue Change Factors

Trends of Quarterly Results



(Index : FY15 1Q=100)



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This is the status of our International Passenger Operations.

Please see the figures on the left, which show an analysis of the factors for the 16.1 billion yen increase in first quarter revenues.

Passenger factors resulted in increased revenues of 6.5 billion yen due to increasing ASK and efforts to secure demand.

Unit price factors resulted in increased revenues of 9.5 billion yen thanks to yield management efforts driven by firm demand trends and passenger class/route mix changes.

Please turn to page 15.

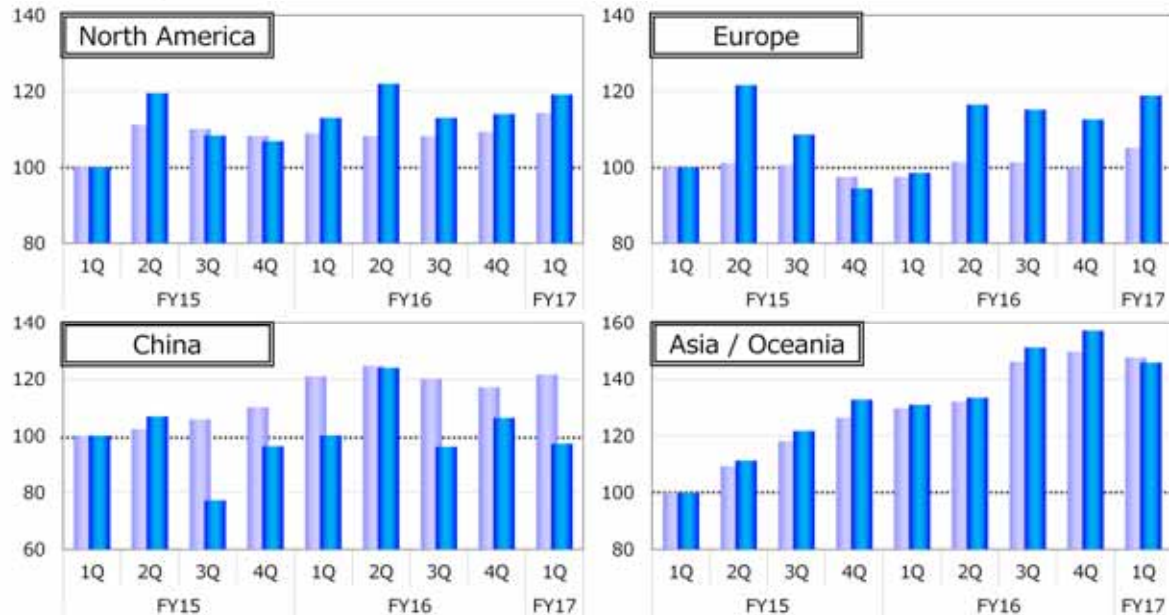
Air Transportation Business

International Passenger Operations

(ANA brand only)

Trends of ASK & RPK by Destination

(Index : FY15 1Q=100) ■ : ASK ■ : RPK



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This shows ASK and RPK trends by destinations.

North America, Europe and Asia/Oceania all recorded favorable performance. These destinations recorded demand that exceeded the previous year, including both sales in Japan, particularly business travel, and sales in overseas.

Compared to the same period of the previous fiscal year when European destinations were impacted by terrorist attacks, Japan outbound travel demand for Europe recovered, resulting in a significant increase in RPK.

The current environment for China destinations remains a high volume of supply on the overall Japan-China market.

And the pace of growth for inbound demand became mild.

A continuous impact of the demand and supply gap resulted in RPK slightly underperforming the previous year.

Please turn to page 21.

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Air Transportation Business

Domestic Cargo Operations

	1Q/FY2016	1Q/FY2017	% YoY
Available Ton Km (million)	424	425	+ 0.2
Revenue Ton Km (million)	105	104	- 0.6
Revenue Ton (thousand tons)	103	101	- 1.9
Load Factor (%)	24.9	24.7	- 0.2pts*
Cargo Revenues (¥Billion)	7.1	7.2	+ 0.9
Unit Revenue (¥/ATK)	16.9	17.0	+ 0.7
Yield (¥/RTK)	67.8	68.8	+ 1.5
Unit Price (¥/kg)	69	71	+ 2.9

* Difference

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Air Transportation Business

International Cargo Operations

	1Q/FY2016	1Q/FY2017	% YoY
Available Ton Km (million)	1,612	1,674	+ 3.8
Revenue Ton Km (million)	980	1,098	+ 12.0
Revenue Ton (thousand tons)	221	243	+ 10.2
Load Factor (%)	60.8	65.6	+ 4.8pts*
Cargo Revenues (¥Billion)	20.4	26.8	+ 31.3
Unit Revenue (¥/ATK)	12.7	16.1	+ 26.5
Yield (¥/RTK)	20.9	24.5	+ 17.2
Unit Price (¥/kg)	93	110	+ 19.2

* Difference

(Figures on this page include results on P.20)

Air Transportation Business

【Ref.】 International Freighter Operations

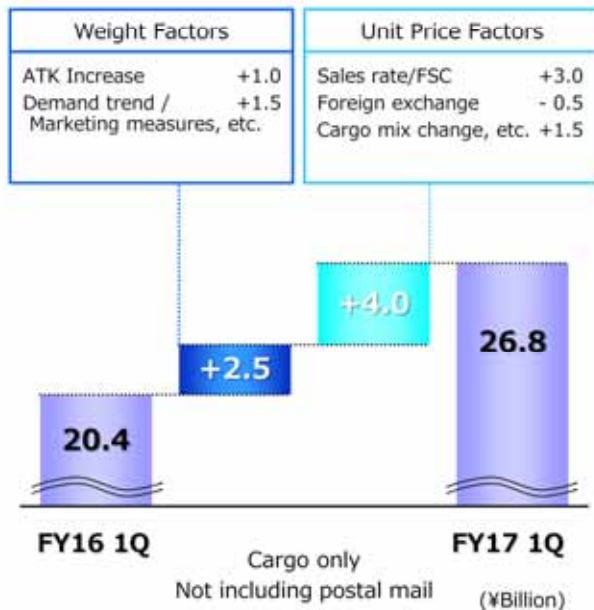
	1Q/FY2016	1Q/FY2017	% YoY
Available Ton Km (million)	305	266	- 12.8
Revenue Ton Km (million)	176	168	- 4.4
Revenue Ton (thousand tons)	90	90	+ 0.7
Load Factor (%)	57.7	63.2	+ 5.5pts*
Cargo Revenues (¥Billion)	6.9	6.6	- 3.8
Unit Revenue (¥/ATK)	22.7	25.0	+ 10.3
Yield (¥/RTK)	39.3	39.6	+ 0.7
Unit Price (¥/kg)	77	73	- 4.4

* Difference

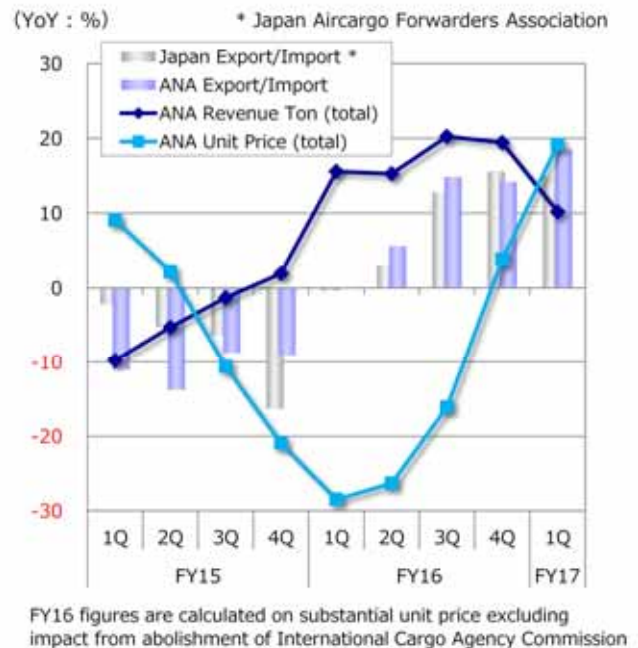
Air Transportation Business

International Cargo Operations

FY17 1Q Revenue Change Factors



Trends of Quarterly Results



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This is the status of our International Cargo Operations.

Please see the figures on the left. This shows an analysis of the factors for the 6.4 billion yen increase in first quarter revenues.

Weight factors resulted in increased revenues of 2.5 billion yen thanks to having captured export/import cargo and trilateral traffic from China to North America via Japan.

Unit price factors resulted in increased revenues of 4.0 billion yen.

Firm demand trends enabled us to increase sales rates.

The graph to the right shows transitions in total export/import cargo demand and Group performance.

Thanks to an overall recovery in demand, the Group made a significant improvement in sales.

We will continue to promote ATK optimization, mainly by reexamining our freighter network, to effectively capture demand.

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Air Transportation Business

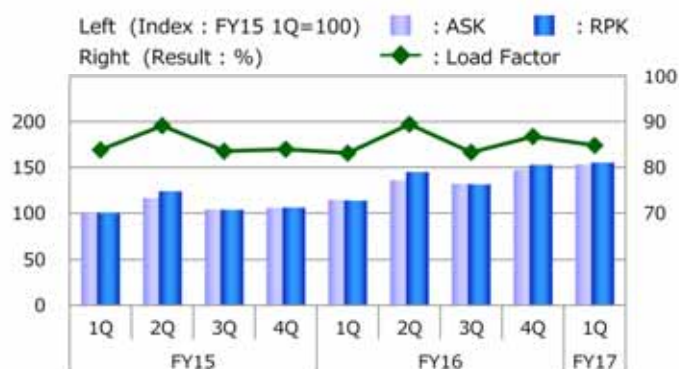
LCC Operations (Vanilla Air)

Domestic and International Operations in Total

	1Q/FY2016	1Q/FY2017	% YoY
Available Seat Km (million)	911	1,221	+ 34.0
Revenue Passenger Km (million)	757	1,035	+ 36.7
Passengers (thousands)	446	651	+ 45.9
Load Factor (%)	83.1	84.8	+ 1.7pts*

* Difference

Aircraft in Service

Airbus A320-200 : 12 aircraft
(as of Jun 30, 2017)

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As to our LCC business, the results for Vanilla Air are shown on this page and Peach Aviation on page 24.

Although competition among LCCs is intensifying, load factor is at a high level, around 85% for both companies.

We will continue capturing stable demand and enhance yield management in order to maximize revenue.

As is indicated at the bottom of page 24, Peach Aviation is planning to operate four new routes from Sendai and Sapporo in late September.

Please turn to page 26.

Air Transportation Business

LCC Operations (Peach Aviation)

Domestic and International Operations in Total

	1Q/FY2017
Available Seat Km (million)	1,611
Revenue Passenger Km (million)	1,382
Passengers (thousands)	1,186
Load Factor (%)	85.8

Aircraft in Service

Airbus A320-200 : 19 aircraft
(as of Jun 30, 2017)

【New Routes in 2nd quarter】

- Sendai – Sapporo (New Chitose)
 - Sapporo (New Chitose) – Fukuoka
 - Sapporo (New Chitose) – Taipei (Taoyuan)
 - Sendai – Taipei (Taoyuan)
- } from Sep 24
 } from Sep 25

Other Segments excluding Air Transportation Business

Results by Segment

(¥Billion)

	Airline Related			Travel Services		
	1Q/FY2016	1Q/FY2017	Difference	1Q/FY2016	1Q/FY2017	Difference
Operating Revenues	61.3	65.8	+ 4.4	34.1	36.3	+ 2.1
Operating Income	2.4	4.2	+ 1.7	0.6	0.6	+ 0.0
Depreciation and Amortization	1.3	1.1	- 0.1	0.0	0.0	+ 0.0
EBITDA*	3.7	5.4	+ 1.6	0.6	0.7	+ 0.1
EBITDA Margin (%)	6.2	8.2	+ 2.1pts	1.9	2.1	+ 0.2pts

	Trade and Retail			Others		
	1Q/FY2016	1Q/FY2017	Difference	1Q/FY2016	1Q/FY2017	Difference
Operating Revenues	34.4	33.5	- 0.8	8.3	8.8	+ 0.4
Operating Income	1.0	0.9	- 0.0	0.4	0.5	+ 0.1
Depreciation and Amortization	0.2	0.3	+ 0.0	0.0	0.0	+ 0.0
EBITDA*	1.3	1.2	- 0.0	0.4	0.6	+ 0.1
EBITDA Margin (%)	3.9	3.8	- 0.1pts	5.6	7.2	+ 1.6pts

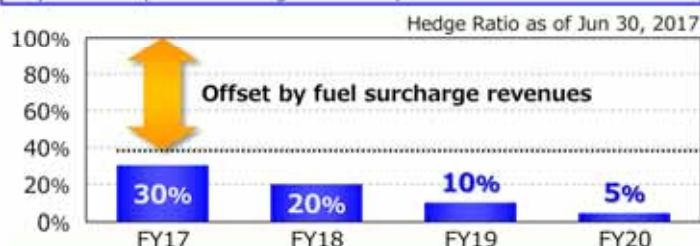
* EBITDA : Op. Income + Depreciation and Amortization

Status of Fuel and Currency Hedging (ANA brand only)

Fuel hedging policy

- Hedging for consumption volume in Domestic Operations (Transaction starts 3 years ahead)
- No hedging for consumption volume in International Operations (Covered by fuel surcharge revenues)

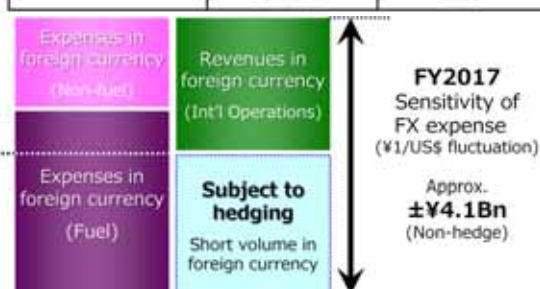
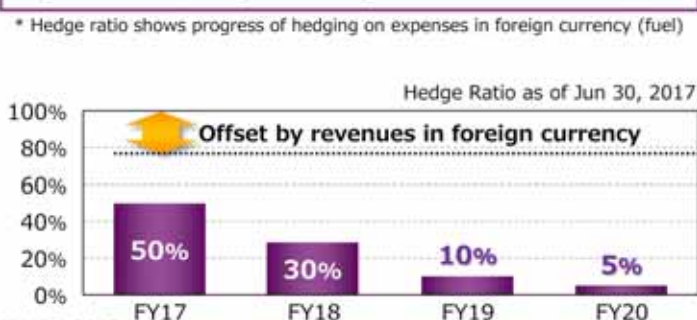
US\$/bbl	1Q/FY2017 Results	FY2017 Assumptions
Dubai Crude Oil	49.7	55.0
Singapore Kerosene	60.5	68.0



Currency hedging policy

- Hedging for short volume in foreign currency (Transaction starts 3 years ahead)

JPY/US\$	1Q/FY2017 Results	FY2017 Assumptions
USD	111.1	110



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For your reference, this slide shows our hedge status for fuel and currency.

Finally, I would like to summarize the key points of financial results for the quarter.

First is the growth of our topline.

In addition to the International Passenger Business as a steady driver of growth, the Domestic Passenger Business recorded its highest revenues since “Lehman Shock.”

The International Cargo Business increased revenues significantly on a favorable turn in supply and demand environment.

And the newly consolidated Peach Aviation also contributed.

Next is cost management.

This fiscal year, we are planning for increased maintenance and personnel expenses in relation to “Comprehensive review of safety and quality services.” During the first quarter, we successfully implemented total cost control so that increased revenues directly resulted in record high operating income.

This concludes my presentation. Thank you for your attention.

Supplemental Reference



Supplemental Reference

Aircraft in Service



	Mar 31, 2017	Jun 30, 2017	Difference	Owned	Leased
Boeing 777-300/-300ER	29	29	-	24	5
Boeing 777-200/-200ER	24	23	- 1	16	7
Boeing 787-9	21	23	+ 2	22	1
Boeing 787-8	36	36	-	31	5
Boeing 767-300/-300ER	37	37	-	26	11
Boeing 767-300F/-300BCF	12	12	-	8	4
Airbus A321-200	4	4	-	-	4
Airbus A320-200neo	2	2	-	2	-
Airbus A320-200	10	8	- 2	8	-
Boeing 737-800	36	36	-	24	12
Boeing 737-700	7	7	-	7	-
Boeing 737-500	17	16	- 1	16	-
Bombardier DHC-8-400	21	21	-	21	-
ANA Total	256	254	- 2	205	49
Airbus A320-200	12	12	-	-	12
Airbus A320-200	-	19	+ 19	-	19
ANA Group Total	268	285	+ 17	205	80

Supplemental Reference

International Passenger Results
by Destination1Q/FY2017
Composition

Difference

Revenues

North America	32.1	- 0.4
Europe	20.5	+ 1.6
China	12.4	- 1.5
Asia/Oceania	30.6	+ 0.1
Resort	4.5	+ 0.1

ASK

North America	32.8	- 0.9
Europe	16.1	- 0.0
China	11.1	- 0.8
Asia/Oceania	35.0	+ 1.8
Resort	4.9	- 0.1

RPK

North America	33.5	- 1.1
Europe	17.3	+ 1.7
China	8.8	- 1.1
Asia/Oceania	35.0	+ 0.8
Resort	5.5	- 0.3

Supplemental Reference

International Cargo Results by Destination		1Q/FY2017 Composition	Difference
Revenues	North America	31.6	+ 8.9
	Europe	16.2	+ 2.0
	China	24.4	- 9.7
	Asia/Oceania	23.3	- 0.4
	Others	4.5	- 0.7
ATK	North America	37.2	+ 0.4
	Europe	16.1	- 0.1
	China	16.3	- 0.2
	Asia/Oceania	27.7	+ 1.0
	Others	2.7	- 1.0
RTK	North America	38.0	+ 0.1
	Europe	20.5	- 0.5
	China	13.9	+ 0.6
	Asia/Oceania	24.8	+ 0.3
	Others	2.8	- 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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