

ANA HOLDINGS INC.

- Financial Results for the Six Months ended September 30, 2017

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1. Financial Results for the Six Months ended September 30, 2017 (Outline)



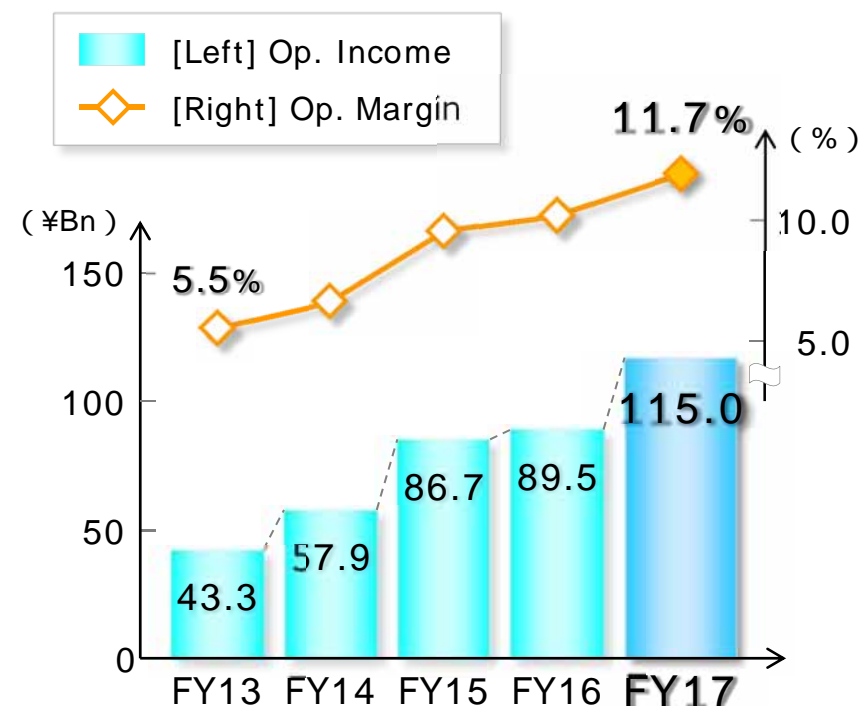
Outline of Financial Results FY2017 Second Quarter

Steady progress of growth strategy and cost management resulted in record highs on all of the profit categories

1. Financial Results of FY2017 1H (Consolidated)

(¥ billion)	1H/FY17 Results	Diff. vs. 1H/FY16	YoY
Op. Revenues	985.0	+100.0	+11.3%
Air Transportation	865.4	+96.2	+12.5%
Op. Income	115.0	+25.5	+28.5%
Air Transportation	109.2	+24.5	+28.9%
Op. Income Margin	11.7%	+1.6%	-
Ordinary Income	112.7	+29.2	+35.1%
Net Income Attributable to Owners of the Parent	118.3	+60.9	+106.1%
EBITDA	189.1	+31.2	+19.8%

2. Op. Income trends of 1H (Consolidated)



- Revenues performed firmly on Air Transportation business
- Op. Income exceeded ¥100 billion in 1H for the first time
(1Q) ¥25.4 billion, (2Q) ¥89.6 billion

FY2017 Earnings Forecast

Upward revision of earnings forecast, based on 1H financial results

1. Revision of FY2017 Full Year Earnings Forecast (Consolidated)

(¥ billion)	Original Plan Disclosed in Apr. 28, 2017	Revised	Diff. vs. Original	
Op. Revenues	1,910.0	1,925.0	+ 15.0	→ reflected <u>1H Results</u>
Op. Expenses	1,760.0	1,765.0	+ 5.0	→ reflected <u>1H Results</u> & <u>2H Forecasts</u>
<hr/>				
Op. Income	150.0	160.0	+ 10.0	
Op. Income Margin	7.9%	8.3%	+ 0.5%	
Ordinary Income	140.0	150.0	+ 10.0	
Net Income Attributable to Owners of the Parent	125.0	132.0	+ 7.0	

Market assumptions : No change

(FX)

- JPY/USD ¥110/USD

(Fuel)

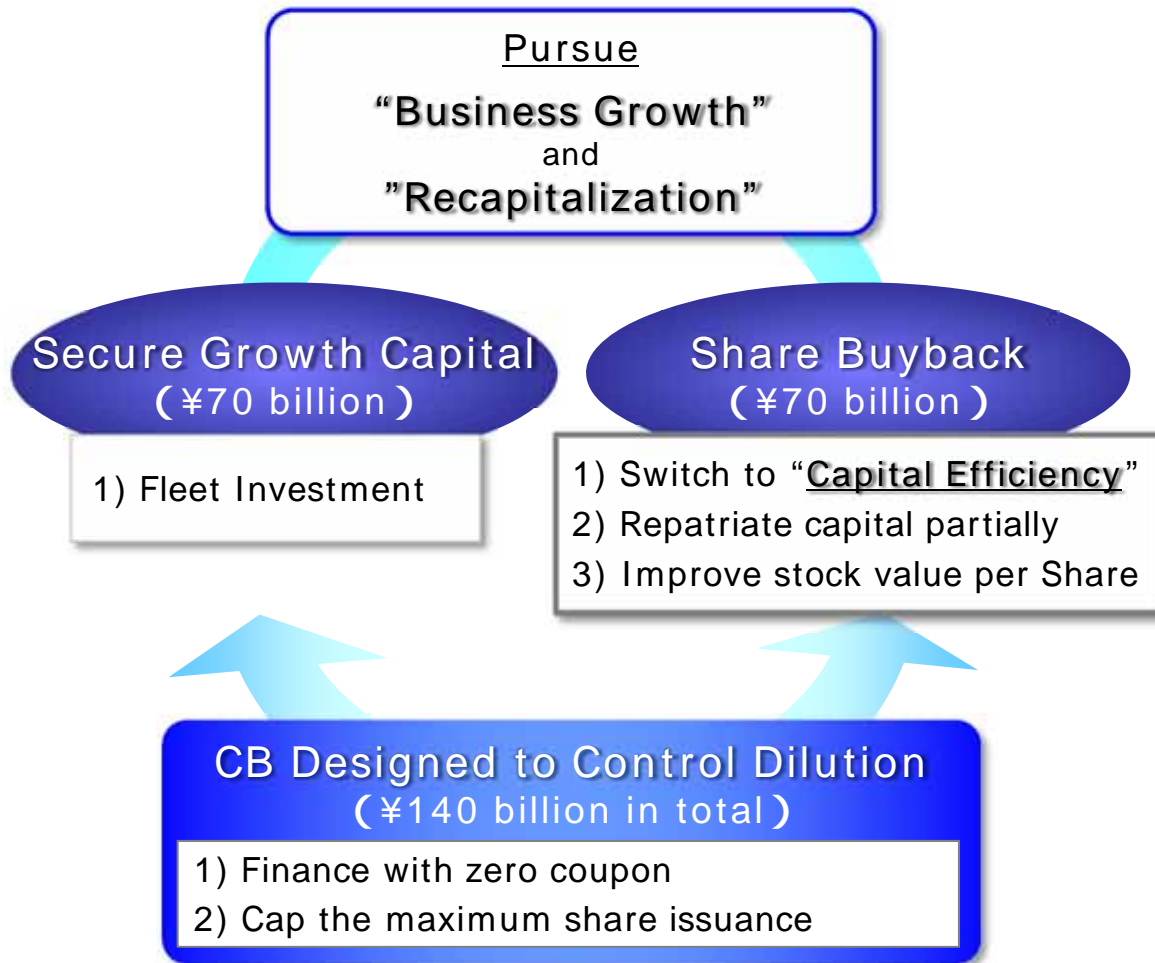
- Dubai Crude Oil \$55/bbl

- Singapore Kerosene \$68/bbl

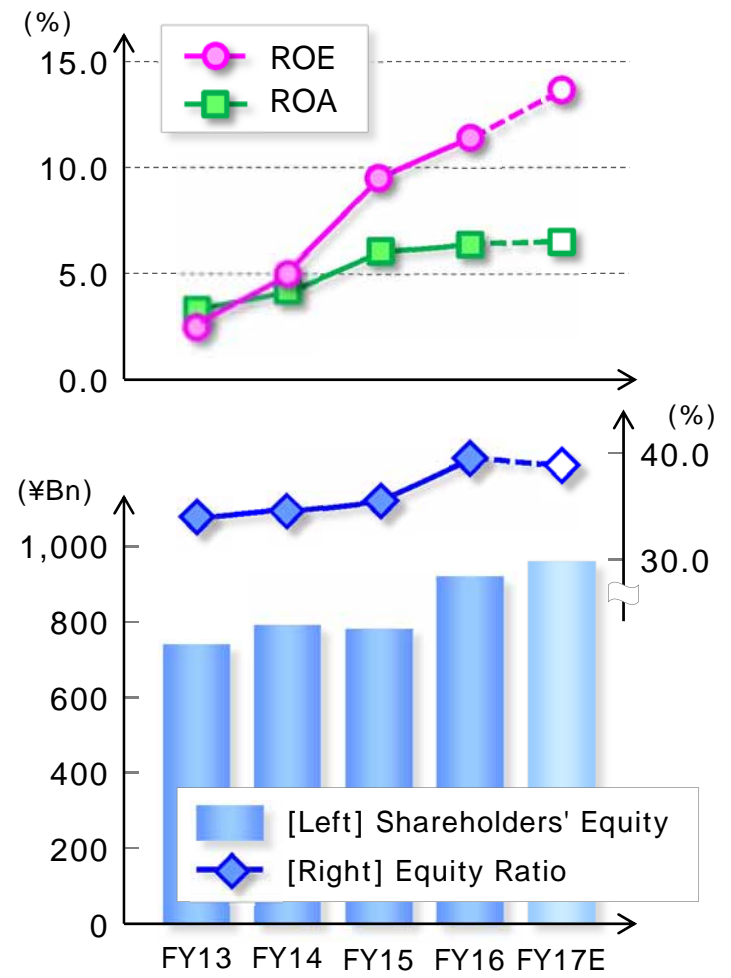
Financial Strategy

Continue growth while pursuing optimum financial platform, create sustainable value

1. Objectives of Financial/Capital deal



2. Trends of management indices



The Issuance of Convertible Bonds and Share Buyback

[Ref 1] CB Issuance		Zero Coupon CB due 2022		Zero Coupon CB due 2024	
1) Closing Date & Issue Date		19 September 2017			
2) Maturity Date		16 September 2022		19 September 2024	
3) Aggregate Principal Amount		¥70 billion		¥70 billion	
4) Coupon		0.0%		0.0%	
5) Initial Conversion Price		¥5,180 (Conversion premium : 27.02%)		¥5,100 (Conversion premium : 25.06%)	
6) Scheme	Trigger Price (Conversion Clauses)	¥7,770 (*1)	¥6,734 (*2)	¥7,650 (*1)	¥6,630 (*2)
	Acquisition Clauses	[Combination of two types of Acquisition Clauses] <u>“Automatic-acquisition-upon-exercise clause”</u> & <u>“One-time acquisition clause”</u> . Deliver the amount in cash equal to 100% of principal amount and in shares to the portion of the amount over 100% of principal amount of the relevant Bonds . Cap the number of shares to be delivered			
7) Maximum Dilution Ratio		3.89% (13.61 millions of stocks) in case for exercising two types of Acquisition Clauses			

*1 : 150% of Conversion Price ; up to approx. one year prior to redemption

*2 : 130% of Conversion Price ; from approx. one year to three months prior to redemption

[Ref 2] Repurchase of Shares

8) Repurchase Period	From 1 September 2017 to 31 March 2018
9) Total Volume of Repurchase	Number of shares : Up to 25 million / Cost amount : Up to ¥70 billion
10) Repurchase Ratio (*3)	4.90% (17.16 millions of stocks) Calculated by share price of ¥4,078 on pricing date

*3 : Maximum number of repurchased shares vs total issued shares as of Jun. 30,2017

A Key Point

7) Maximum Dilution Ratio



10) Repurchase Ratio



Non-Dilutive

2. Financial Results for the Six Months ended September 30, 2017 (Details)



Highlights of Financial Results

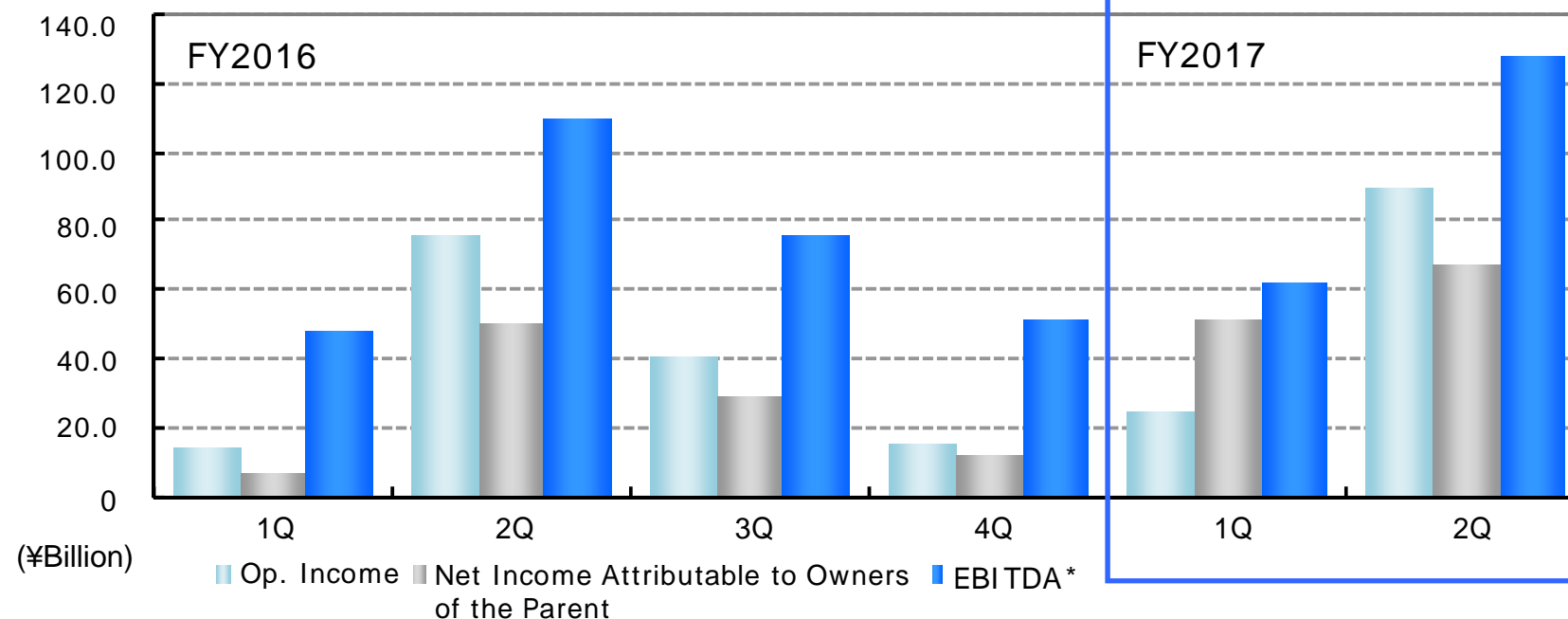
Comparison of Financial Results for FY2017 1-2Q and FY2016

[FY2017 1-2Q Cumulative Results(Consolidated)]

- Op. Income : ¥115.0Bn (YoY + ¥25.5Bn)
- Net Income Attributable to Owners of the Parent : ¥118.3Bn (YoY + ¥60.9Bn)
- EBITDA* : ¥189.1Bn (YoY + ¥31.2Bn)

[2Q [Jul.-Sep.] (Consolidated)]

- Op. Income : ¥89.6Bn
- Net Income Attributable to Owners of the Parent : ¥67.3Bn
- EBITDA* : ¥127.0Bn



* EBITDA : Op. Income + Depreciation and Amortization

Consolidated Financial Summary

Income Statements	(¥Billion)	1H/FY2016	1H/FY2017	Difference	2Q/FY2017	Difference
Operating Revenues		884.9	985.0	+ 100.0	533.3	+ 52.7
Operating Expenses		795.4	869.9	+ 74.5	443.6	+ 38.5
Operating Income		89.5	115.0	+ 25.5	89.6	+ 14.2
Operating Income Margin (%)		10.1	11.7	+ 1.6pts	16.8	+ 1.1pts
Non-Operating Income/Expenses		- 6.1	- 2.3	+ 3.7	- 1.6	+ 0.9
Ordinary Income		83.4	112.7	+ 29.2	87.9	+ 15.1
Special Gain/Losses		0.1	43.9	+ 43.8	8.4	+ 8.4
Net Income Attributable to Owners of the Parent		57.4	118.3	+ 60.9	67.3	+ 16.5
Net Income		57.6	119.7	+ 62.1	68.5	+ 17.6
Other Comprehensive Income		- 12.5	16.6	+ 29.2	11.9	+ 7.6
Comprehensive Income		45.1	136.4	+ 91.3	80.5	+ 25.2

Consolidated Financial Summary

Financial Position

(¥Billion)

	Mar 31, 2017	Sep 30, 2017	Difference
Assets	2,314.4	2,582.9	+ 268.5
Shareholders' Equity	919.1	1,013.9	+ 94.8
Ratio of Shareholders' Equity (%)	39.7	39.3	- 0.5pts
Interest Bearing Debts	729.8	843.8	+ 113.9
Debt/Equity Ratio (times) *	0.8	0.8	+ 0.0
Net Interest Bearing Debts **	411.0	410.1	- 0.9

* D/E ratio in case of including off-balanced lease obligation of ¥29.5 billion (¥46.1 billion as of Mar 31, 2017) is 0.9 times (0.8 times as of Mar 31, 2017).

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

Consolidated Financial Summary

Statements of Cash Flow	(¥Billion)	1H/FY2016	1H/FY2017	Difference
Cash Flow from Operating Activities		113.7	206.5	+ 92.7
Cash Flow from Investing Activities		- 115.3	- 210.8	- 95.5
Cash Flow from Financing Activities		14.5	67.1	+ 52.6
Net Increase/Decrease in Cash and Cash Equivalents		8.4	63.1	+ 54.7
Cash and Cash Equivalents at the beginning of the year		265.1	309.0	} + 63.1
Cash and Cash Equivalents at the end of the current period		273.5	372.2	
Depreciation and Amortization		68.3	74.0	+ 5.7
Capital Expenditures		115.0	196.8	+ 81.7
Substantial Free Cash Flow (excluding periodic/negotiable deposits of more than 3 months)		- 1.1	+ 39.8	+ 40.9
EBITDA *		157.9	189.1	+ 31.2
EBITDA Margin (%)		17.8	19.2	+ 1.4pts

* EBITDA : Op. Income + Depreciation and Amortization

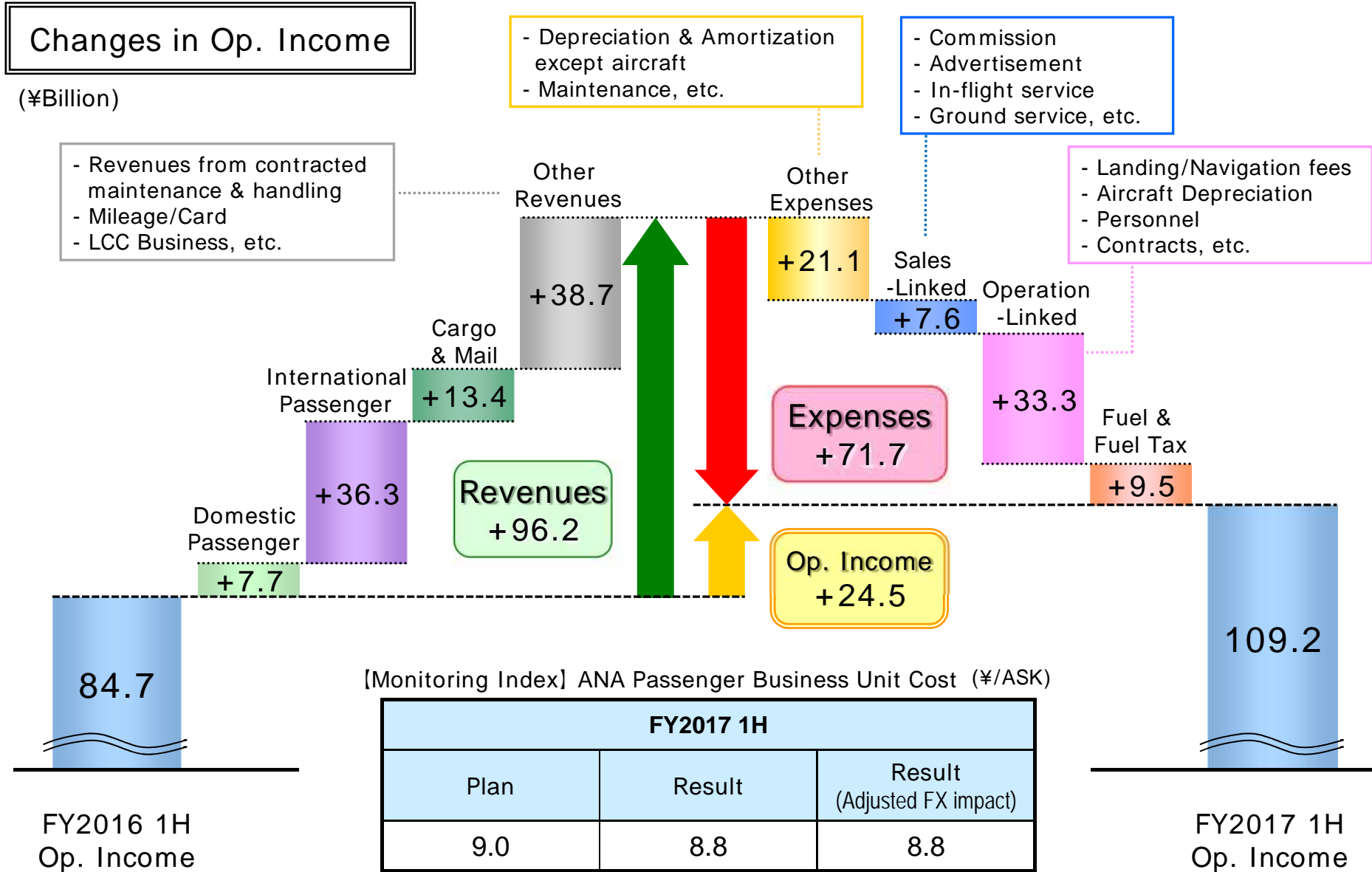
Consolidated Financial Summary

Results by Segment		(¥Billion)				
		1H/FY2016	1H/FY2017	Difference	2Q/FY2017	Difference
Operating Revenues	Air Transportation	769.1	865.4	+ 96.2	468.5	+ 50.2
	Airline Related	127.7	141.5	+ 13.8	75.7	+ 9.3
	Travel Services	82.4	83.5	+ 1.0	47.2	- 1.1
	Trade and Retail	68.9	69.1	+ 0.2	35.6	+ 1.1
	Total for Reporting Segments	1,048.2	1,159.7	+ 111.4	627.2	+ 59.6
	Others	16.6	18.6	+ 1.9	9.7	+ 1.4
	Adjustment	- 179.9	- 193.2	- 13.2	- 103.6	- 8.4
	Total	884.9	985.0	+ 100.0	533.3	+ 52.7
Operating Income	Air Transportation	84.7	109.2	+ 24.5	86.1	+ 13.9
	Airline Related	5.3	6.8	+ 1.5	2.6	- 0.2
	Travel Services	2.0	2.2	+ 0.2	1.5	+ 0.2
	Trade and Retail	2.6	2.2	- 0.3	1.2	- 0.2
	Total for Reporting Segments	94.7	120.6	+ 25.9	91.5	+ 13.5
	Others	0.7	1.6	+ 0.9	1.0	+ 0.7
	Adjustment	- 5.9	- 7.2	- 1.3	- 3.0	- 0.1
	Total	89.5	115.0	+ 25.5	89.6	+ 14.2

Air Transportation Business

Operating Revenues and Expenses		1H/FY2016	1H/FY2017	Difference	2Q/FY2017	Difference
(¥Billion)						
Operating Revenues	Domestic Passenger	347.4	355.1	+ 7.7	200.5	+ 3.6
	International Passenger	259.1	295.5	+ 36.3	156.0	+ 20.2
	Cargo and Mail	60.8	74.2	+ 13.4	37.9	+ 6.8
	Others	101.6	140.4	+ 38.7	73.9	+ 19.5
	Total	769.1	865.4	+ 96.2	468.5	+ 50.2
Operating Expenses	Fuel and Fuel Tax	136.2	145.8	+ 9.5	73.0	+ 3.6
	Landing and Navigation Fees	57.1	61.9	+ 4.7	31.7	+ 2.4
	Aircraft Leasing Fees	49.5	55.3	+ 5.7	27.7	+ 3.2
	Depreciation and Amortization	65.0	70.8	+ 5.7	35.7	+ 3.0
	Aircraft Maintenance	51.4	65.4	+ 13.9	32.6	+ 5.8
	Personnel	91.6	98.8	+ 7.1	50.1	+ 3.5
	Sales Commission and Promotion	45.0	50.5	+ 5.4	26.0	+ 3.9
	Contracts	98.7	109.4	+ 10.7	55.2	+ 5.2
	Others	89.4	97.9	+ 8.5	49.9	+ 5.2
	Total	684.3	756.1	+ 71.7	382.4	+ 36.3
Op. Income	Operating Income	84.7	109.2	+ 24.5	86.1	+ 13.9
	EBITDA *	149.8	180.1	+ 30.2	121.8	+ 17.0
	EBITDA Margin (%)	19.5	20.8	+ 1.3pts	26.0	+ 0.9pts

Air Transportation Business



Air Transportation Business

Domestic Passenger Operations	1H/FY2016	1H/FY2017	% YoY	2Q/FY2017	% YoY
Available Seat Km (million)	30,225	30,051	- 0.6	15,641	- 1.2
Revenue Passenger Km (million)	19,526	20,481	+ 4.9	11,184	+ 4.2
Passengers (thousands)	21,520	22,499	+ 4.6	12,146	+ 3.5
Load Factor (%)	64.6	68.2	+ 3.5pts*	71.5	+ 3.7pts*
Passenger Revenues (¥Billion)	347.4	355.1	+ 2.2	200.5	+ 1.8
Unit Revenue (¥/ASK)	11.5	11.8	+ 2.8	12.8	+ 3.1
Yield (¥/RPK)	17.8	17.3	- 2.5	17.9	- 2.3
Unit Price (¥/Passenger)	16,146	15,785	- 2.2	16,511	- 1.6

* Difference

(ANA brand only)

Air Transportation Business

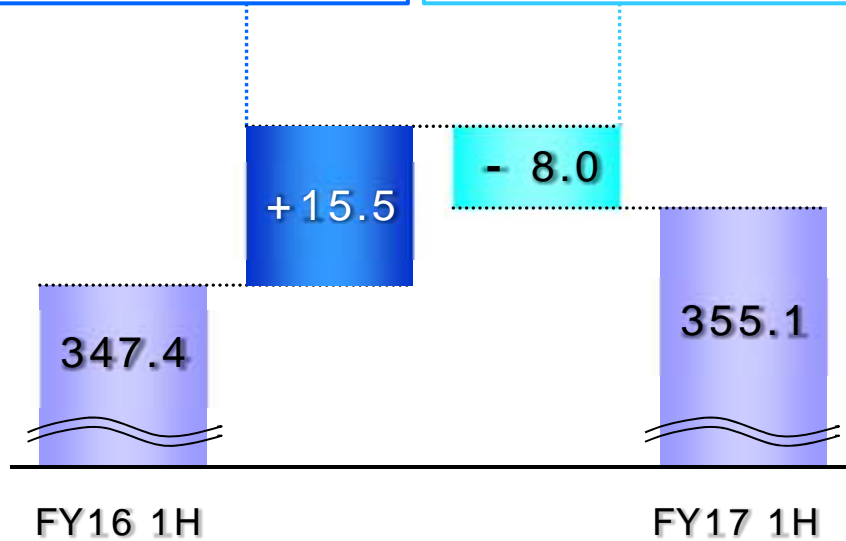
Domestic Passenger Operations

(ANA brand only)

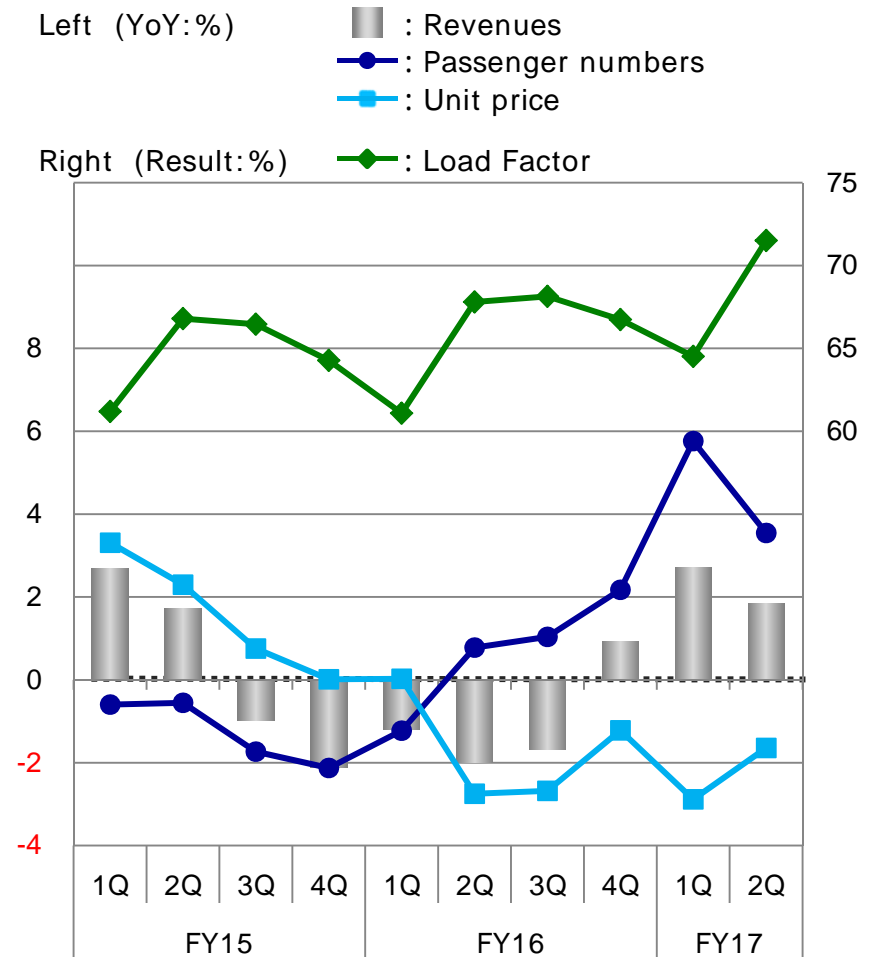
FY17 1H Revenue Change Factors

Trends of Quarterly Results

Passenger Factors		Unit Price Factors	
Demand trend	+3.0(+1.0)	Pricing management	- 3.0(- 2.0)
Marketing Measures	+11.5(+6.5)	Passenger class mix change	- 3.5(- 1.5)
Competition with others, etc.	+1.0(- 0.5)	Competition with others, etc.	- 1.5(+0.0)



Figures in parentheses represent results for 2Q only (¥Billion)



Air Transportation Business

International Passenger Operations	1H/FY2016	1H/FY2017	% YoY	2Q/FY2017	% YoY
Available Seat Km (million)	29,458	31,852	+ 8.1	16,092	+ 8.4
Revenue Passenger Km (million)	22,309	24,156	+ 8.3	12,548	+ 7.7
Passengers (thousands)	4,479	4,761	+ 6.3	2,514	+ 7.1
Load Factor (%)	75.7	75.8	+ 0.1pts*	78.0	- 0.5pts*
Passenger Revenues (¥Billion)	259.1	295.5	+ 14.0	156.0	+ 14.9
Unit Revenue (¥/ASK)	8.8	9.3	+ 5.5	9.7	+ 6.0
Yield (¥/RPK)	11.6	12.2	+ 5.3	12.4	+ 6.6
Unit Price (¥/Passenger)	57,854	62,062	+ 7.3	62,052	+ 7.3

* Difference

(ANA brand only)

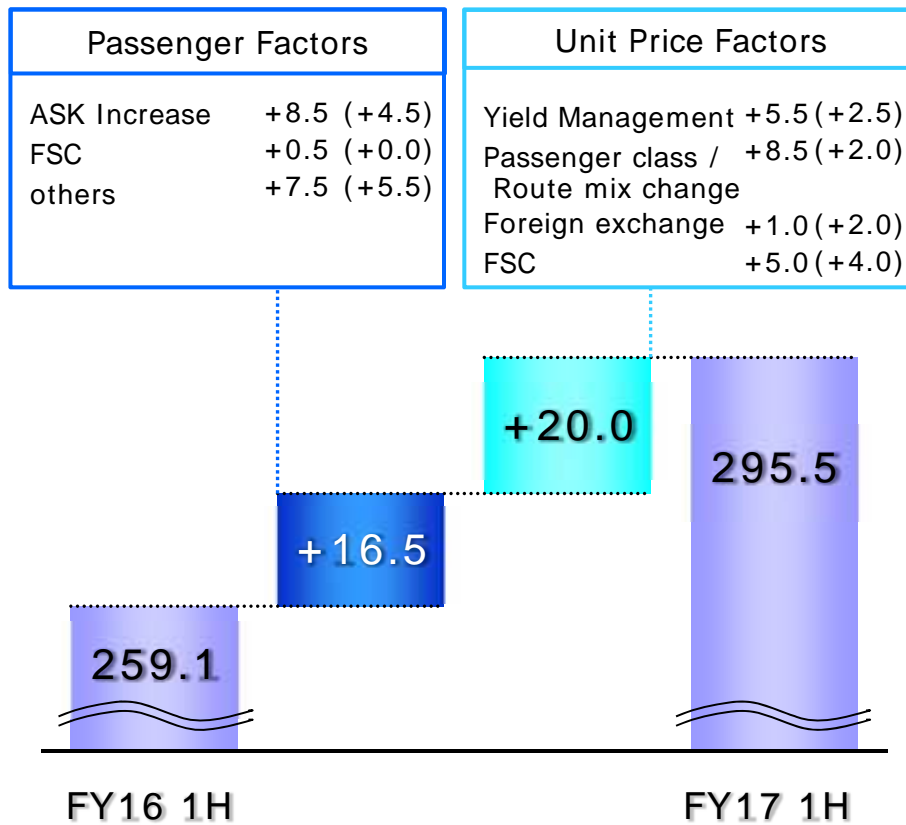
Air Transportation Business

International Passenger Operations

(ANA brand only)

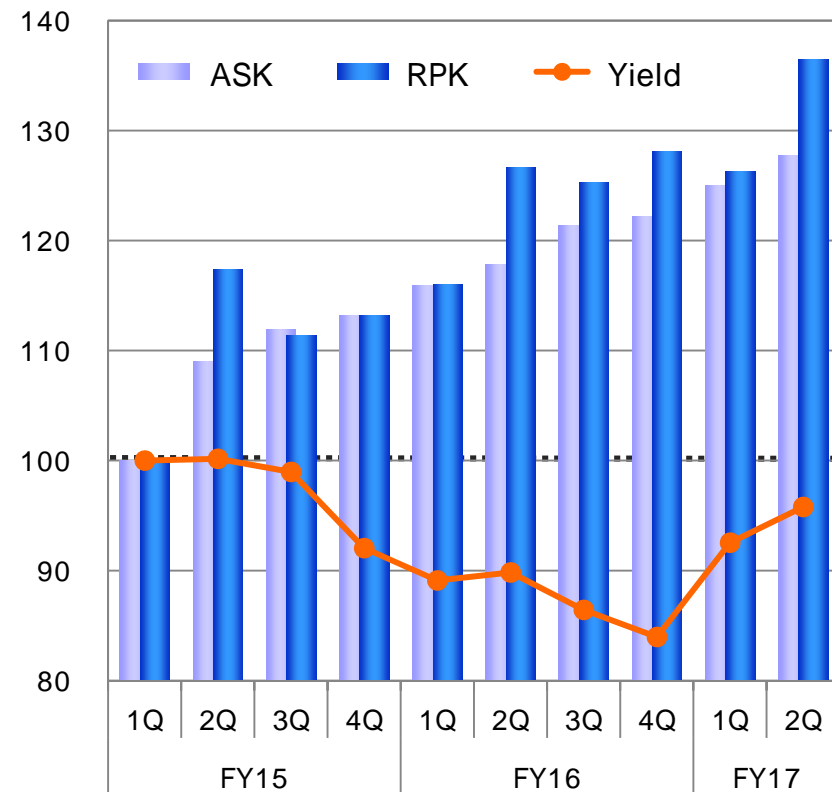
FY17 1H Revenue Change Factors

Trends of Quarterly Results



Figures in parentheses represent results for 2Q only (¥Billion)

(Index : FY15 1Q=100)



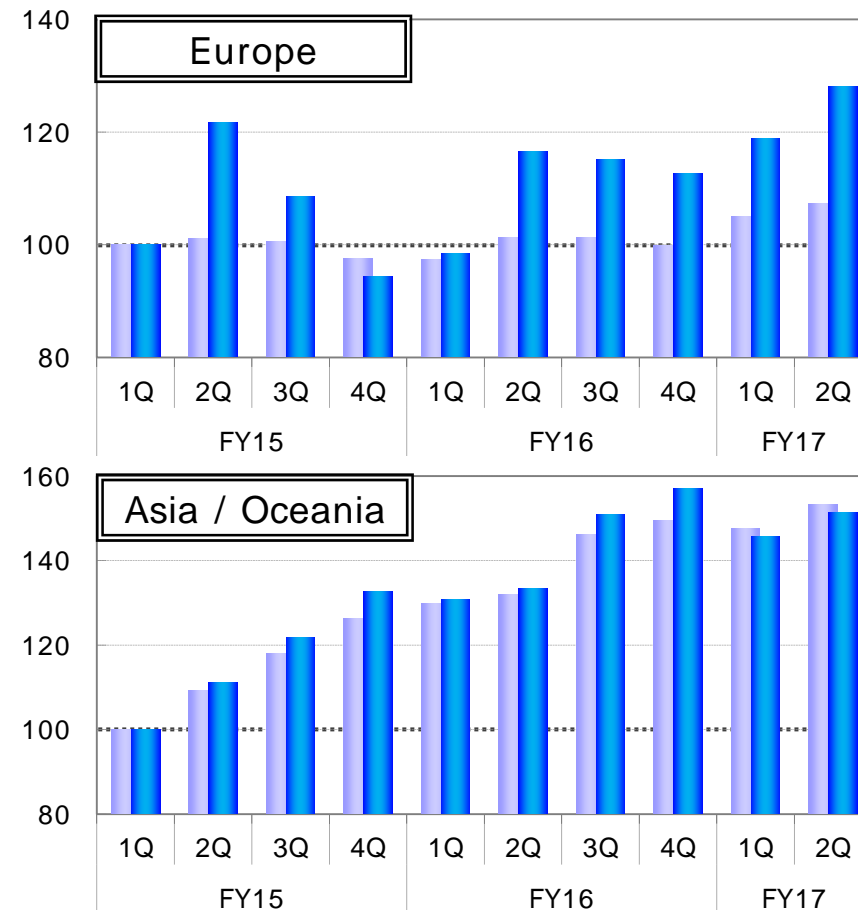
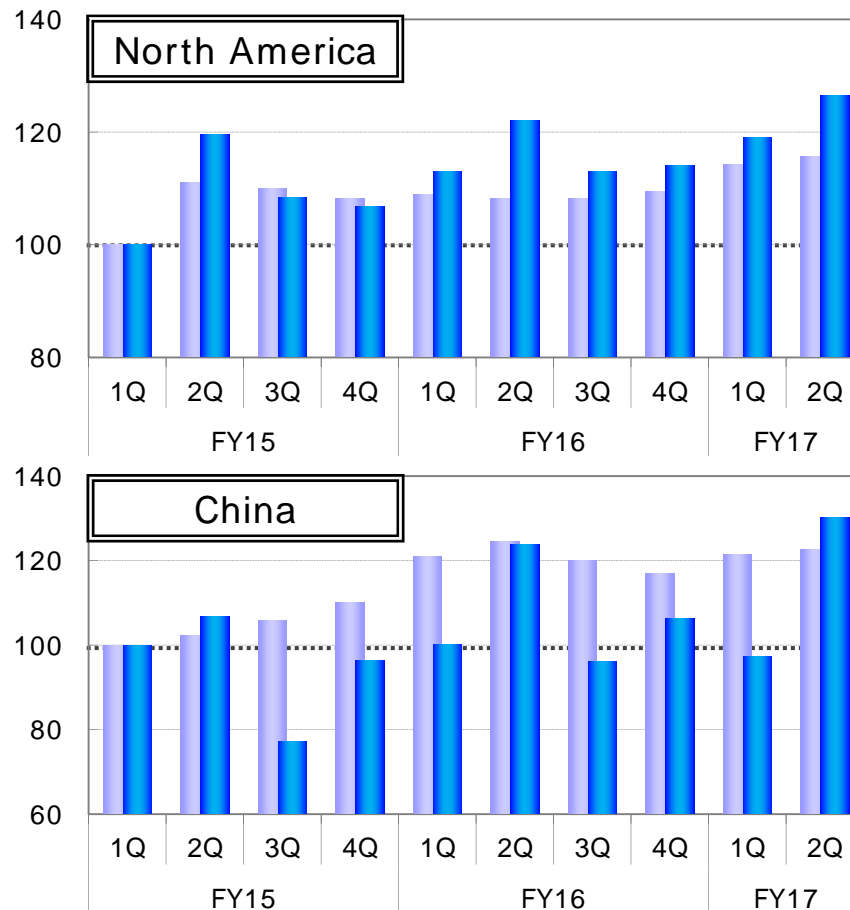
Air Transportation Business

International Passenger Operations

(ANA brand only)

Trends of ASK & RPK by Destination

(Index : FY15 1Q=100) ■ : ASK ■ : RPK



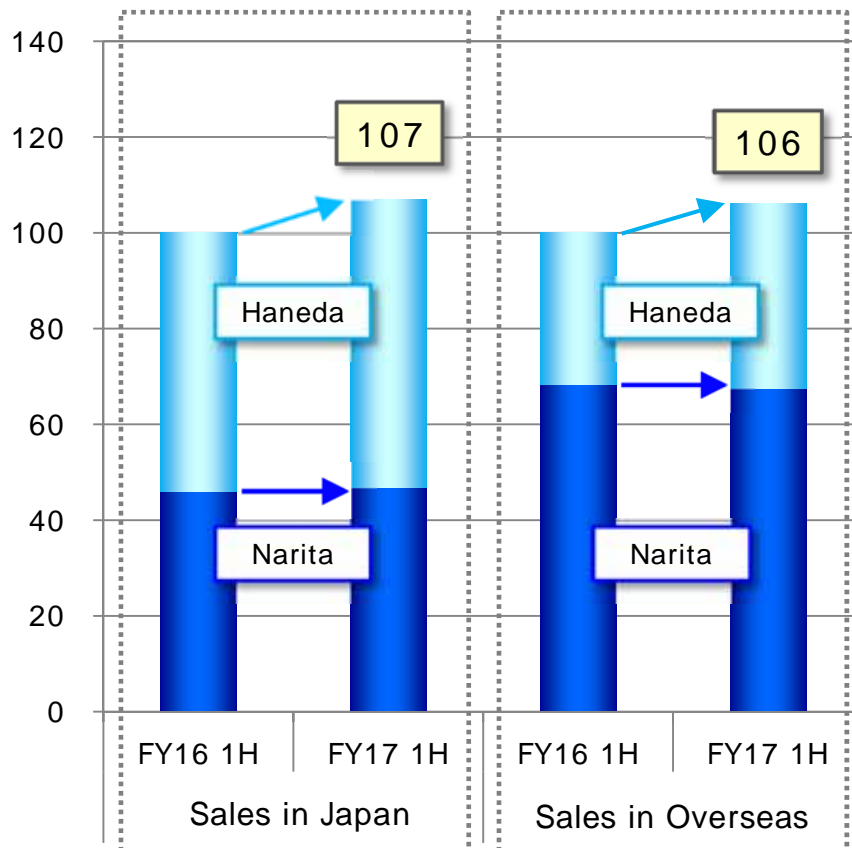
Air Transportation Business

Trends in International Passenger Operations

(ANA Brand Only)

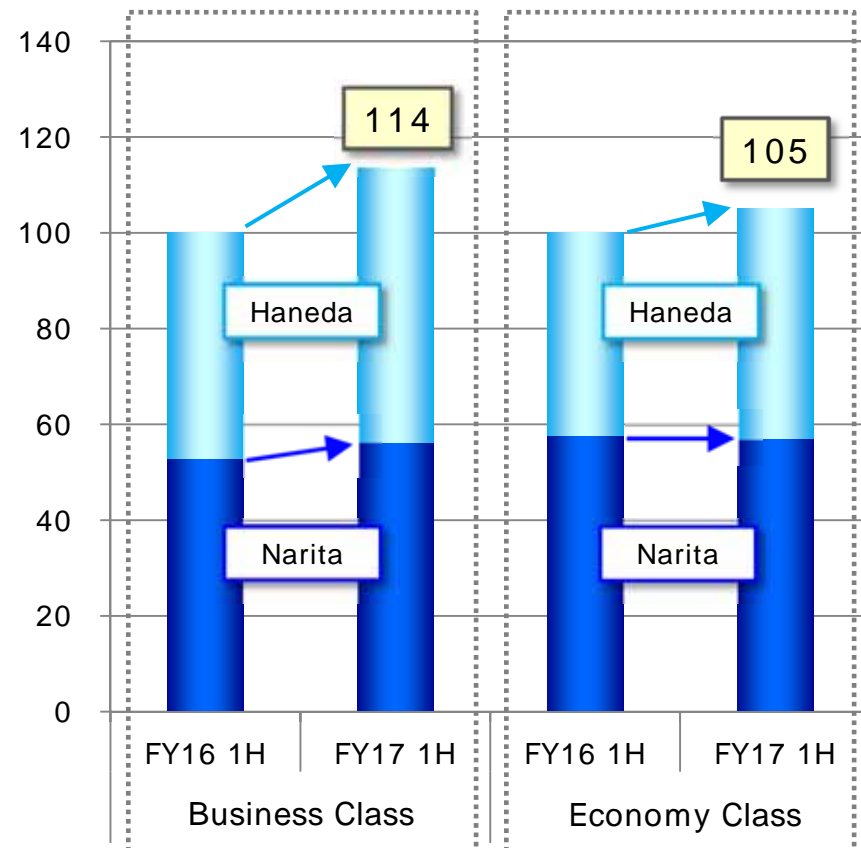
Results by Point of Sales (YoY)

Number of Passengers
(Index : FY16 1H=100)



Results by Class (YoY)

Number of Passengers
(Index : FY16 1H=100)



Air Transportation Business

Domestic Cargo Operations	1H/FY2016	1H/FY2017	% YoY	2Q/FY2017	% YoY
Available Ton Km (million)	921	912	- 1.0	487	- 2.1
Revenue Ton Km (million)	225	222	- 1.5	117	- 2.3
Revenue Ton (thousand tons)	222	216	- 2.8	114	- 3.5
Load Factor (%)	24.5	24.4	- 0.1pts*	24.1	- 0.1pts*
Cargo Revenues (¥Billion)	15.0	15.1	+ 0.5	7.9	+ 0.1
Unit Revenue (¥/ATK)	16.4	16.6	+ 1.5	16.3	+ 2.3
Yield (¥/RTK)	66.9	68.3	+ 2.1	67.8	+ 2.5
Unit Price (¥/kg)	68	70	+ 3.4	69	+ 3.8

* Difference

Air Transportation Business

International Cargo Operations	1H/FY2016	1H/FY2017	% YoY	2Q/FY2017	% YoY
Available Ton Km (million)	3,267	3,391	+ 3.8	1,716	+ 3.8
Revenue Ton Km (million)	1,999	2,222	+ 11.2	1,124	+ 10.4
Revenue Ton (thousand tons)	457	500	+ 9.4	256	+ 8.8
Load Factor (%)	61.2	65.5	+ 4.4pts*	65.5	+ 3.9pts*
Cargo Revenues (¥Billion)	41.8	54.8	+ 31.1	27.9	+ 30.8
Unit Revenue (¥/ATK)	12.8	16.2	+ 26.3	16.3	+ 26.1
Yield (¥/RTK)	20.9	24.7	+ 17.9	24.8	+ 18.5
Unit Price (¥/kg)	92	110	+ 19.8	109	+ 20.3

* Difference

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

Air Transportation Business

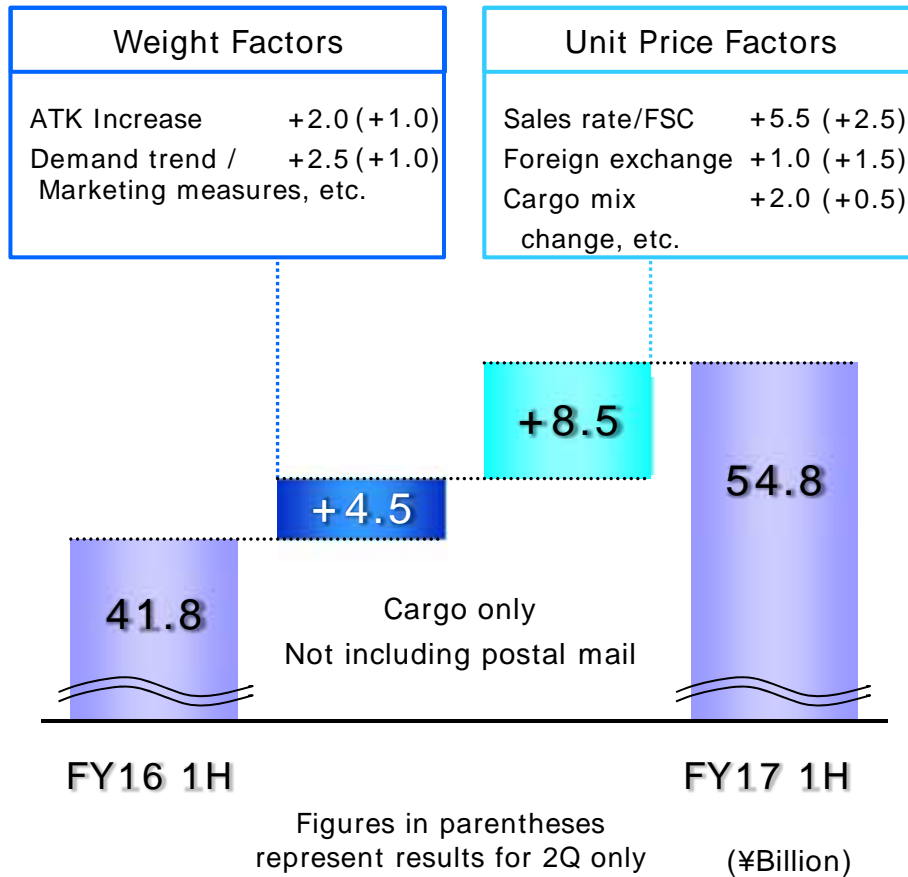
[Ref.] International Freighter Operations	1H/FY2016	1H/FY2017	% YoY	2Q/FY2017	% YoY
Available Ton Km (million)	627	541	- 13.6	275	- 14.5
Revenue Ton Km (million)	364	347	- 4.5	179	- 4.5
Revenue Ton (thousand tons)	188	189	+ 0.5	98	+ 0.3
Load Factor (%)	58.0	64.2	+ 6.2pts*	65.1	+ 6.8pts*
Cargo Revenues (¥Billion)	13.3	13.7	+ 3.2	7.0	+ 10.8
Unit Revenue (¥/ATK)	21.2	25.3	+ 19.5	25.6	+ 29.6
Yield (¥/RTK)	36.5	39.5	+ 8.0	39.4	+ 16.0
Unit Price (¥/kg)	71	72	+ 2.7	72	+ 10.5

*Difference

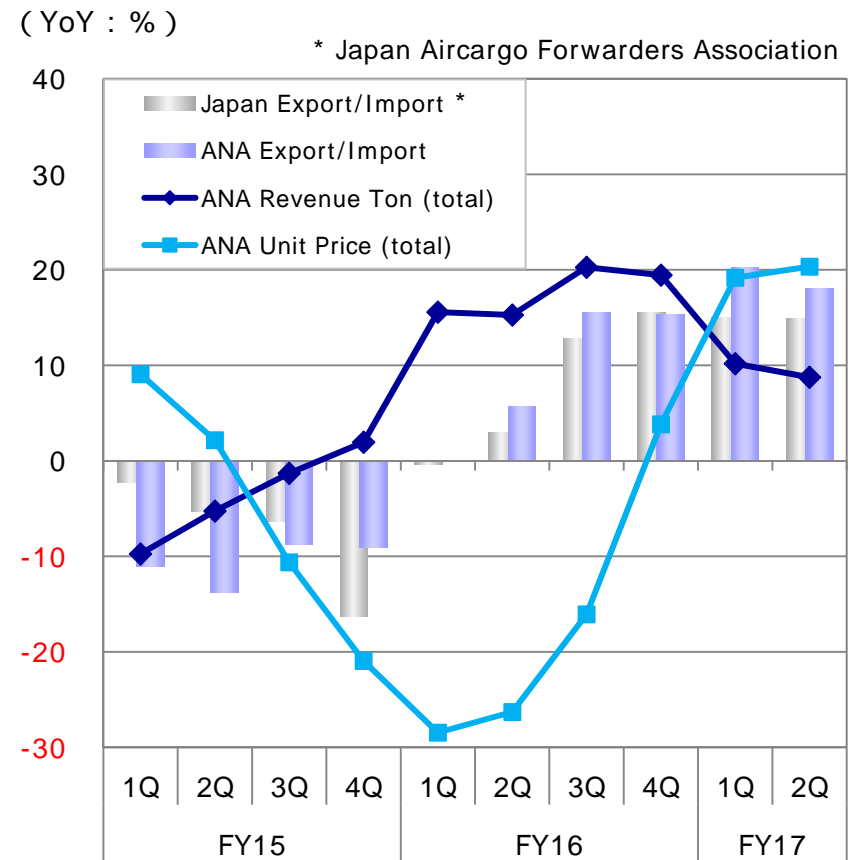
Air Transportation Business

International Cargo Operations

FY17 1H Revenue Change Factors



Trends of Quarterly Results



FY16 figures are calculated on substantial unit price excluding impact from abolishment of International Cargo Agency Commission

Air Transportation Business

LCC Operations (Vanilla Air)

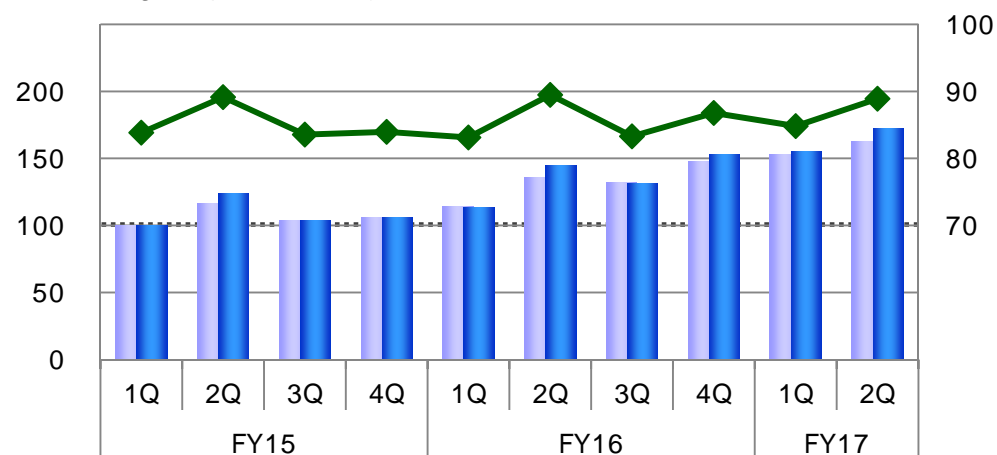
Domestic and International Operations in Total	1H/FY2016	1H/FY2017	% YoY	2Q/FY2017	% YoY
Available Seat Km (million)	1,994	2,516	+ 26.2	1,295	+ 19.7
Revenue Passenger Km (million)	1,726	2,187	+ 26.7	1,151	+ 18.9
Passengers (thousands)	1,016	1,378	+ 35.7	726	+ 27.6
Load Factor (%)	86.6	86.9	+ 0.3pts*	88.9	- 0.6pts*

* Difference

Aircraft in Service

Airbus A320-200 : 13 aircraft
(as of Sep. 30, 2017)

Left (Index : FY15 1Q=100) ASK : RPK
Right (Result : %) Load Factor



Air Transportation Business

LCC Operations (Peach Aviation)

Domestic and International Operations in Total

	1H/FY2017	2Q/FY2017
Available Seat Km (million)	3,326	1,714
Revenue Passenger Km (million)	2,923	1,541
Passengers (thousands)	2,507	1,320
Load Factor (%)	87.9	89.9

Aircraft in Service

Airbus A320-200 : 19 aircraft
(as of Sep. 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	Airline Related			Travel Services		
	1H/FY2016	1H/FY2017	Difference	1H/FY2016	1H/FY2017	Difference
(¥Billion)						
Operating Revenues	127.7	141.5	+ 13.8	82.4	83.5	+ 1.0
Operating Income	5.3	6.8	+ 1.5	2.0	2.2	+ 0.2
Depreciation and Amortization	2.5	2.3	- 0.1	0.0	0.1	+ 0.0
EBITDA*	7.8	9.2	+ 1.3	2.0	2.4	+ 0.3
EBITDA Margin (%)	6.2	6.5	+ 0.3pts	2.5	2.9	+ 0.4pts
	Trade and Retail			Others		
	1H/FY2016	1H/FY2017	Difference	1H/FY2016	1H/FY2017	Difference
Operating Revenues	68.9	69.1	+ 0.2	16.6	18.6	+ 1.9
Operating Income	2.6	2.2	- 0.3	0.7	1.6	+ 0.9
Depreciation and Amortization	0.5	0.6	+ 0.0	0.0	0.1	+ 0.0
EBITDA*	3.1	2.8	- 0.3	0.8	1.7	+ 0.9
EBITDA Margin (%)	4.6	4.1	- 0.5pts	4.9	9.6	+ 4.7pts

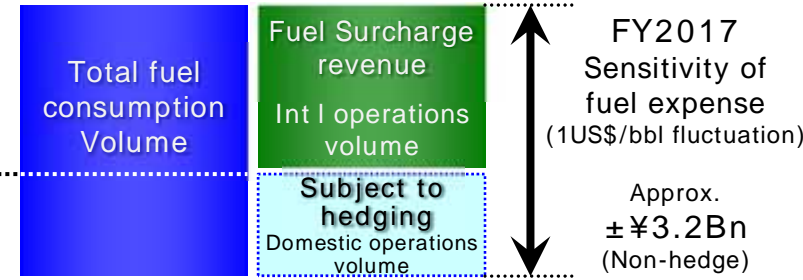
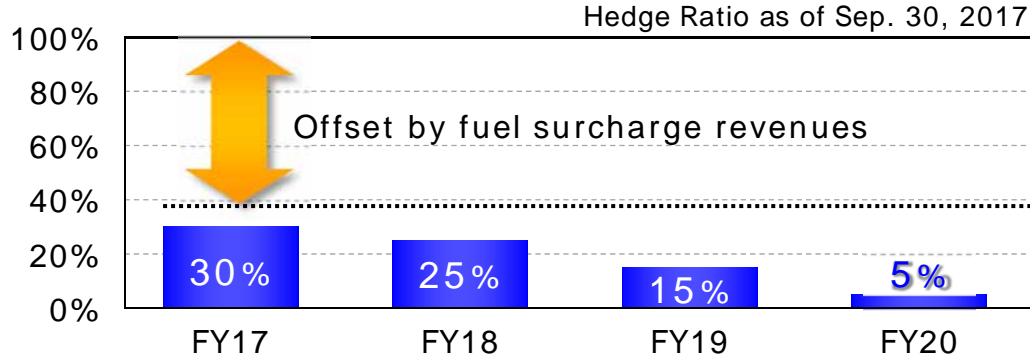
* EBITDA : Op. Income + Depreciation and Amortization

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)

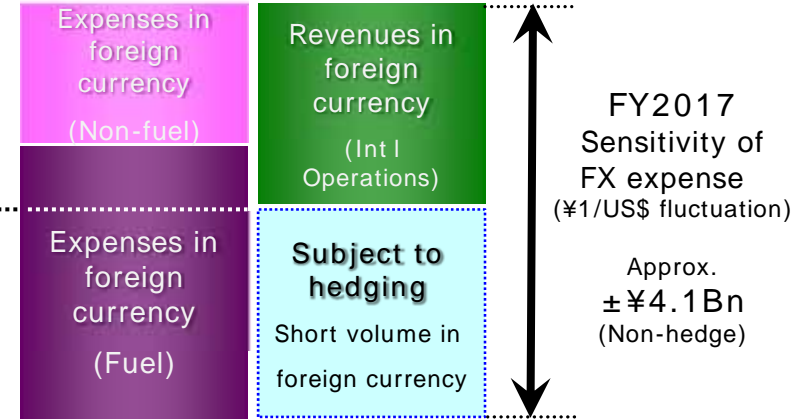
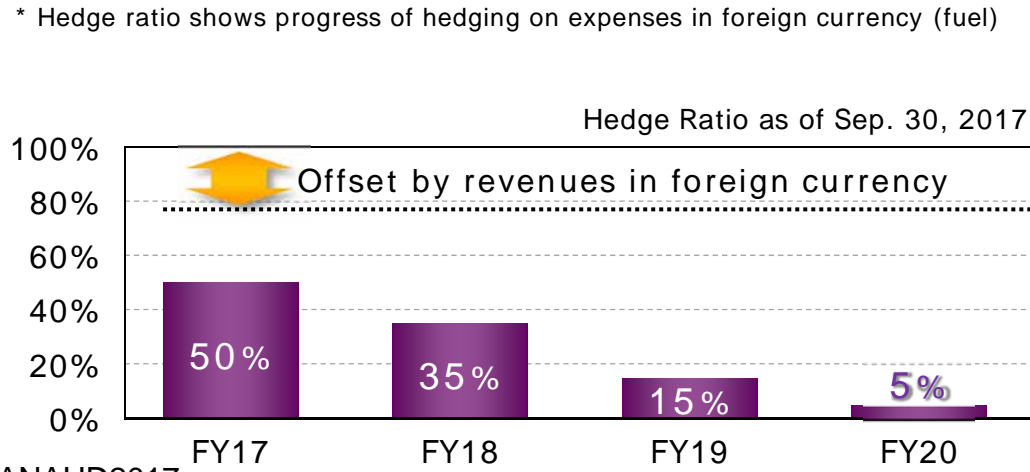
(US\$/bbl)	1H/FY2017 Results	FY2017 Assumptions
Dubai Crude Oil	50.1	55
Singapore Kerosene	62.0	68



Currency hedging policy

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

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



3. FY2017 Earnings Forecast (Details)



FY2017 Earnings Forecast

Consolidated Earnings Forecast

(¥Billion)	FY2016	FY2017 (Revised)	Difference	FY2017 (Original)*
Operating Revenues	1,765.2	1,925.0	+ 159.7	1,910.0
Operating Expenses	1,619.7	1,765.0	+ 145.2	1,760.0
Operating Income	145.5	160.0	+ 14.4	150.0
Operating Income Margin (%)	8.2	8.3	+ 0.1pts	7.9
Ordinary Income	140.3	150.0	+ 9.6	140.0
Net Income Attributable to Owners of the Parent	98.8	132.0	+ 33.1	125.0

Results/Assumptions	FY2016	FY2017 (No Change)
FX Rate (¥/US\$)	108.4	110
Dubai Crude Oil (US\$/bbl)	46.9	55
Singapore Kerosene (US\$/bbl)	58.4	68

* Disclosed in Apr. 28, 2017

FY2017 Earnings Forecast

Earnings Forecast by Segment

		FY2016	FY2017 (Revised)	Difference	FY2017 (Original) *
		(¥Billion)			
Operating Revenues	Air Transportation	1,536.3	1,692.0	+ 155.6	1,674.0
	Airline Related	264.4	280.0	+ 15.5	274.0
	Travel Service	160.6	164.0	+ 3.3	170.0
	Trade and Retail	136.7	144.0	+ 7.2	146.0
	Total for Reporting Segments	2,098.1	2,280.0	+ 181.8	2,264.0
	Other	34.7	37.0	+ 2.2	36.0
	Adjustment	- 367.6	- 392.0	- 24.3	- 390.0
	Total	1,765.2	1,925.0	+ 159.7	1,910.0
Operating Income	Air Transportation	139.5	152.0	+ 12.4	141.0
	Airline Related	8.3	10.0	+ 1.6	9.0
	Travel Service	3.7	4.0	+ 0.2	4.5
	Trade and Retail	4.3	4.5	+ 0.1	4.5
	Total for Reporting Segments	155.9	170.5	+ 14.5	159.0
	Other	1.3	2.0	+ 0.6	2.0
	Adjustment	- 11.7	- 12.5	- 0.7	- 11.0
	Total	145.5	160.0	+ 14.4	150.0

* Disclosed in Apr. 28, 2017

FY2017 Earnings Forecast

Earnings Forecast of Air Transportation Business

(¥Billion)	FY2016	FY2017 (Revised)	Difference	FY2017 (Original) *	
Operating Revenues	Domestic Passengers	678.3	687.0	+ 8.6	681.0
	International Passengers	516.7	576.0	+ 59.2	571.0
	Cargo and Mail	132.4	146.0	+ 13.5	139.0
	Others	208.7	283.0	+ 74.2	283.0
	Total	1,536.3	1,692.0	+ 155.6	1,674.0
Operating Expenses	Fuel and Fuel Tax	273.6	294.0	+ 20.3	299.0
	Non-Fuel Cost	1,123.2	1,246.0	+ 122.7	1,234.0
	Total	1,396.8	1,540.0	+ 143.1	1,533.0
Op.Income	Operating Income	139.5	152.0	+ 12.4	141.0

Supplemental Reference



Supplemental Reference

Aircraft in Service	Mar 31, 2017	Sep 30, 2017	Difference	Owned	Leased
Boeing 777-300/-300ER	29	29	-	24	5
Boeing 777-200/-200ER	24	23	- 1	17	6
Boeing 787-9	21	25	+ 4	23	2
Boeing 787-8	36	36	-	31	5
Boeing 767-300/-300ER	37	36	- 1	25	11
Boeing 767-300F/-300BCF	12	12	-	8	4
Airbus A321-200neo	0	1	+ 1	-	1
Airbus A321-200	4	4	-	-	4
Airbus A320-200neo	2	3	+ 1	3	-
Airbus A320-200	10	7	- 3	7	-
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	22	+ 1	22	-
ANA Total	256	257	+ 1	207	50
Airbus A320-200	12	13	+ 1	-	13
Airbus A320-200	-	19	+ 19	-	19
ANA Group Total	268	289	+ 21	207	82

Supplemental Reference

International Passenger Results by Destination		1H/FY2017 Composition	Difference	2Q/FY2017 Composition	Difference
Revenues	North America	31.3	- 0.7	30.6	- 1.0
	Europe	20.5	+ 1.4	20.4	+ 1.1
	China	13.8	- 0.8	15.0	- 0.2
	Asia/Oceania	29.5	+ 0.3	28.6	+ 0.5
	Resort	4.9	- 0.1	5.3	- 0.4
ASK	North America	32.6	- 0.7	32.5	- 0.5
	Europe	16.2	- 0.2	16.2	- 0.4
	China	11.1	- 1.0	11.0	- 1.1
	Asia/Oceania	35.3	+ 2.1	35.6	+ 2.4
	Resort	4.9	- 0.2	4.8	- 0.4
RPK	North America	33.1	- 1.2	32.8	- 1.3
	Europe	17.2	+ 1.0	17.2	+ 0.4
	China	9.9	- 0.7	10.9	- 0.3
	Asia/Oceania	34.3	+ 1.3	33.7	+ 1.7
	Resort	5.4	- 0.4	5.4	- 0.5

Supplemental Reference

International Cargo Results by Destination		1H/FY2017 Composition	Difference	2Q/FY2017 Composition	Difference
Revenues	North America	31.0	+ 5.7	30.5	+ 2.6
	Europe	16.0	+ 1.1	15.8	+ 0.2
	China	24.5	- 5.8	24.7	- 2.2
	Asia/Oceania	23.8	+ 0.1	24.2	+ 0.7
	Others	4.6	- 1.1	4.8	- 1.4
ATK	North America	37.0	+ 0.6	36.8	+ 0.7
	Europe	16.1	- 0.2	16.0	- 0.3
	China	16.3	- 0.6	16.3	- 1.0
	Asia/Oceania	27.9	+ 1.3	28.1	+ 1.6
	Others	2.7	- 1.0	2.7	- 1.0
RTK	North America	37.1	- 0.8	36.2	- 1.7
	Europe	20.5	- 0.2	20.5	+ 0.2
	China	14.1	+ 0.2	14.3	- 0.2
	Asia/Oceania	25.4	+ 1.3	26.0	+ 2.3
	Others	2.8	- 0.6	2.9	- 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 addition, 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>

Investor Relations



Presentations

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