

ANA HOLDINGS INC.

- Financial Results for the Year ended March 31, 2018

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President and CEO

April 27, 2018



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2017 Award for Excellence
in Corporate Disclosure
— Industries —

SAAJ The Securities Analysts
Association of Japan

1. FY2017 Financial Results & FY2018 Earnings Forecast



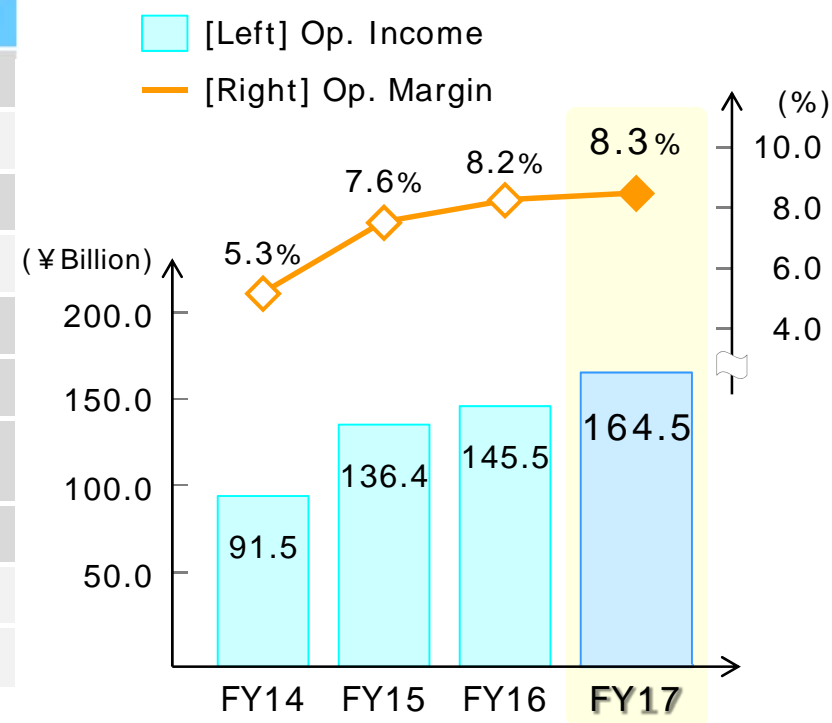
FY2017 Financial Results (Outline)

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

FY2017 Financial Results (Consolidated)

(¥Billion)	Full Year	vs.FY2016	vs. Plan*
Op. Revenues	1,971.7	+ 206.5	+ 46.7
Air Transportation	1,731.1	+ 194.8	+ 39.1
Op. Income	164.5	+ 18.9	+ 4.5
Air Transportation	156.8	+ 17.3	+ 4.8
Op. Income Margin	8.3%	+ 0.1pt	+ 0.0pt
Ordinary Income	160.6	+ 20.2	+ 10.6
Net Income Attributable to Owners of the Parent	143.8	+ 45.0	+ 11.8
EBITDA	314.9	+ 29.0	+ 4.9
Earnings per Share	¥417.8	¥ +135.4	¥ + 40.4
Dividends per Share	¥60	-	-

Op. Income & Op. Margin

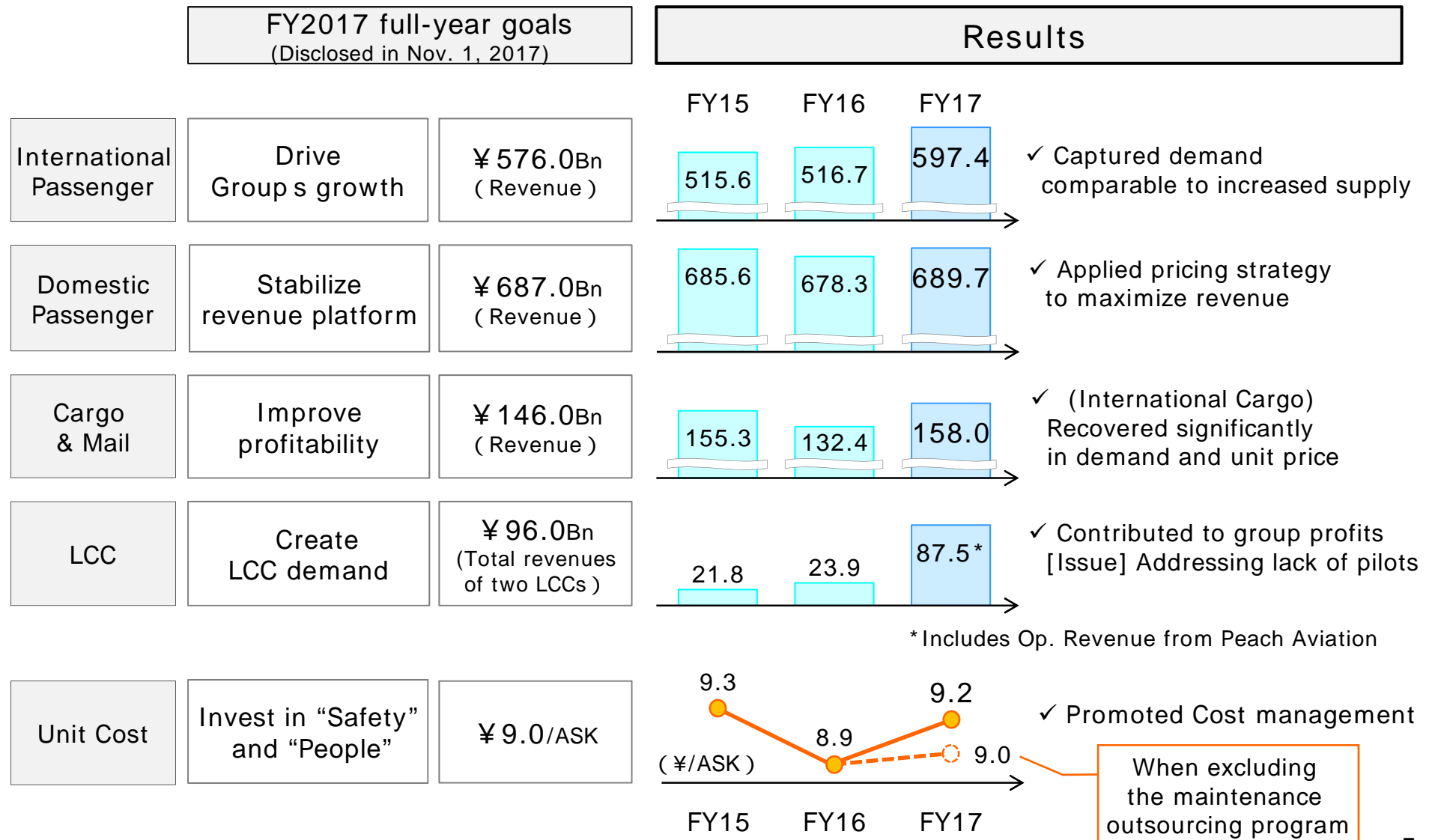


* Comparison with revised plan disclosed in Nov. 1, 2017

- **Points**
1. Air transportation demand was firm and propelled top-line growth
 2. Participated the maintenance outsourcing program to promote future leveling of expenses
 3. Dividends per Share : 60 yen

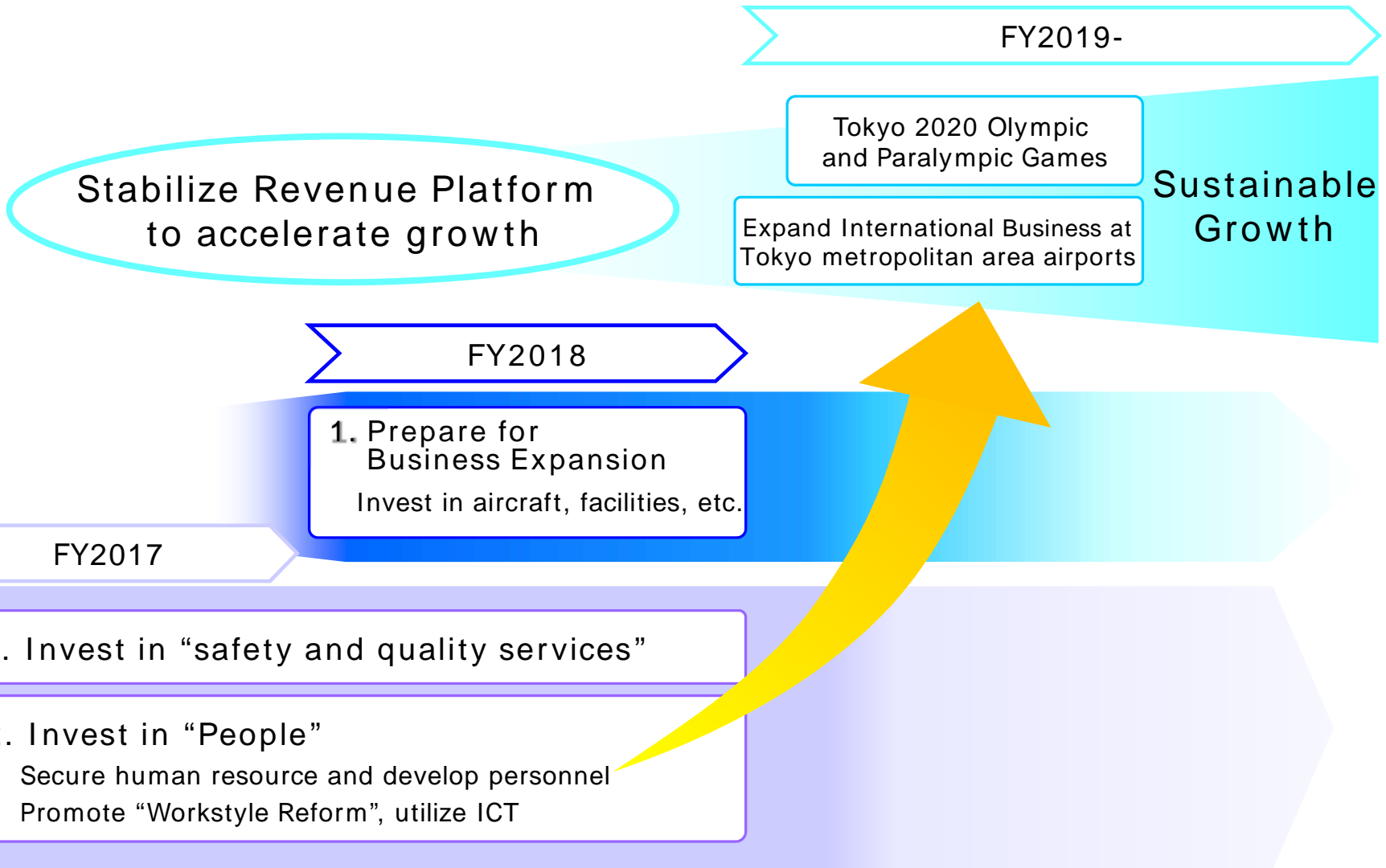
Review of business in FY2017

Applied corporate strategy to improve profitability, contributed to achievement of value creation goals



Management Strategic Theme in FY2018

Promote solidifying management platform steadily



FY2018 Earnings Forecast (Outline)

Support both growth and seed investments, secure revenue in line with FY2017 level

FY2018 Earnings Forecast (Consolidated)

(¥ Billion)	Full Year	vs.FY2017
Op. Revenues	2,040.0	+ 68.2
Air Transportation	1,805.0	+ 73.8
Op. Income	165.0	+ 0.4
Air Transportation	160.0	+ 3.1
Op. Income Margin	8.1 %	- 0.3pt
Ordinary Income	158.0	- 2.6
Net Income Attributable to Owners of the Parent	102.0	- 41.8
EBITDA	326.0	+ 11.0
Earnings per Share	¥304.8	¥ - 113.0
Dividends per Share	¥ 70	¥ + 10

FY2018 Plan

- 1) Top-line growth
Capture firm demand mainly in international business (passenger & cargo operations)
- 2) Comprehensive cost review (Year 2)
Maintain safety, innovate products & services
Secure and develop human resources to address future needs

➤ Points

1. Costs will increase ahead of ASK expansion
2. Maintain record high operating income level
3. Dividends per Share : ¥70 (increased dividends)

Air Transportation Business

Pursue top-line growth amid mild ASK expansion

Revenue Assumptions (vs. FY2017)

Points of Business Plan

International Passenger	<p>ASK +4.7% Unit Revenue +3.6% Op. Revenue +8% (Approx.)</p>	<ul style="list-style-type: none"> ✓ Deepen dual hub strategy at Haneda & Narita ✓ Enhance quality of products and services <div style="border: 1px solid blue; padding: 5px; text-align: center; margin-top: 10px;"> Strengthen network competitive advantage </div>
Domestic Passenger	<p>ASK -0.3% Unit Revenue +0.4% Op. Revenue +0% (Approx.)</p>	<ul style="list-style-type: none"> ✓ Pursue optimal route composition by utilizing narrow-body aircraft ✓ Implement fare structure reform <div style="border: 1px solid blue; padding: 5px; text-align: center; margin-top: 10px;"> Maintain stable revenue platform </div>
International Cargo	<p>(ATK) +7.7% Unit Revenue +0.3% Op. Revenue +8% (Approx.)</p>	<ul style="list-style-type: none"> ✓ Utilize alliances and charter flights of other airlines ✓ Promote demand to supply optimization in freighters <div style="border: 1px solid blue; padding: 5px; text-align: center; margin-top: 10px;"> Improve profitability </div>
LCC	<p>ASK +7.7% Unit Revenue +6.1% Op. Revenue +14% (Approx.)</p>	<ul style="list-style-type: none"> ✓ Restructure routes ✓ Establish hub at New Chitose Airport <div style="border: 1px solid blue; padding: 5px; text-align: center; margin-top: 10px;"> Optimize network in view of integration </div>

Management Strategy in FY2018 (Details)

Solidify current business platform, pursue both growth and financial soundness

Business Strategy



Solidify management platform



Financial Strategy

1. Air Transportation Business

- 1) Stand firm on Safety
- 2) Improve operational quality
- 3) Support Group revenue platform

Op. Income : ¥ 160.0Bn

2. Non-Air Business

- 1) Reform business model
 - Build Group shared customer data platform
 - Reorganize structure of Travel Services
- 2) Create revenue domain

Op. Income : ¥ 19.0Bn

*Exclude adjustments for intersegment transactions

4. Capital Expenditures

- 1) Deploy fleet
 - A380 (+1)
 - B787-10 (+1), B787-9 (+2)
 - A320neo/A321neo etc.
- 2) Develop human resource
 - Invest in “the ANA Group Training Center”
- 3) Respond to International Business growth
 - Prepare for international operations at Haneda Terminal 2
 - Enhance universal service

1. Aircraft : ¥261.0Bn
2. Others : ¥170.0Bn

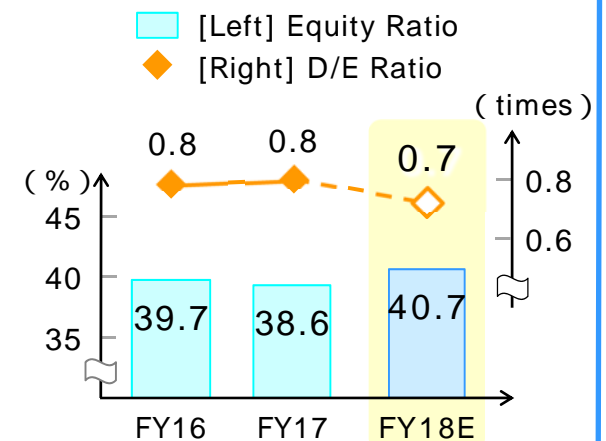
Corporate Strategy
(Disclosed in Feb. 1, 2018)
·Aircraft : ¥ 235.0Bn
·Others : ¥ 155.0Bn

3. Corporate credit ratings

- 1) Maintain “A” Credit Rating

➤ Reference benchmarks

1. Equity Ratio : Approx. 40%
2. D/E Ratio : 1.0 or lower



Exclude O -balanced lease obligation in interest bearing debts

Integration in LCC (update Mid-term Corporate Strategy)

Gather the strengths and resources of Vanilla & Peach to expand LCC revenue platform

Purpose of the Integration

To be the leading LCC in Asia

- 1) Accelerate Growth
 - Expand narrow-body aircraft operations
 - Advance into mid-haul routes
- 2) Maintain uniqueness
 - Hubs at Narita and Kansai
 - Innovative marketing

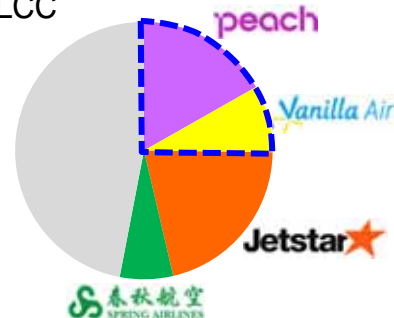
Integration
(by end of FY2019)

1. Gather resources
2. Pursue efficiency
3. Address lack of pilots



FY2017 Number of seats in LCC
(Domestic & international flights from/to Japan in total)

Group Share
Approx. 25% (NO.1)

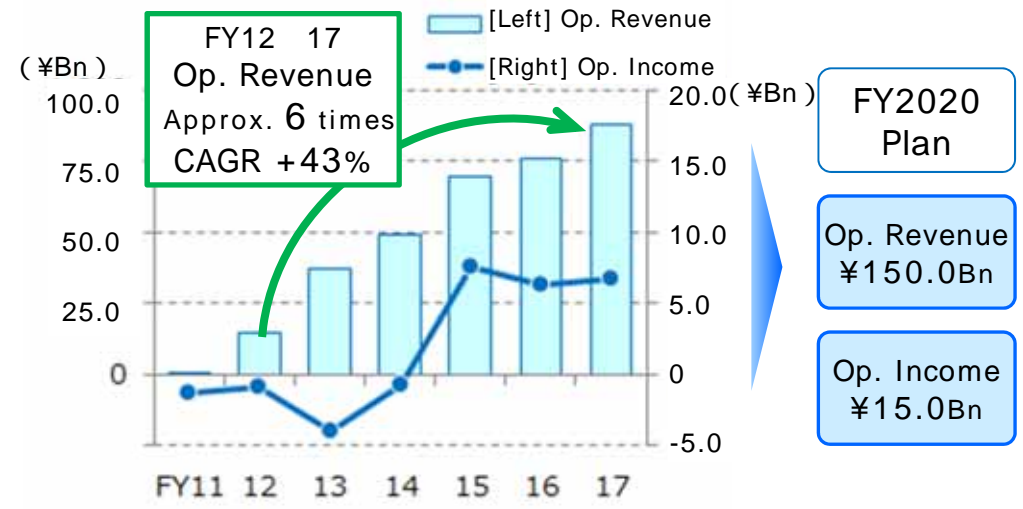


(Source: OAG)

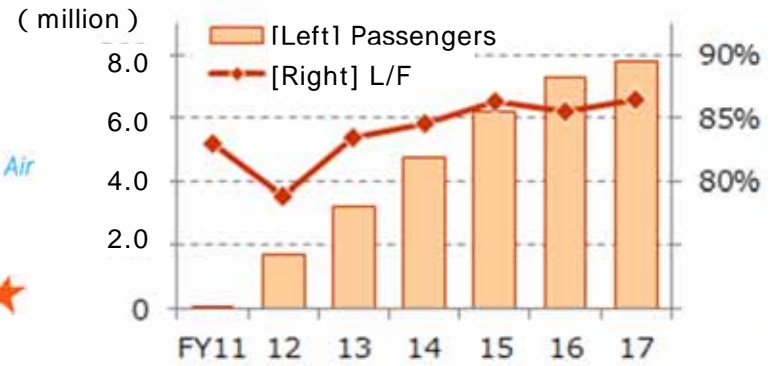
Trend of Results

(Vanilla Air & Peach Aviation in total)

1. Op Revenue & Op. Income



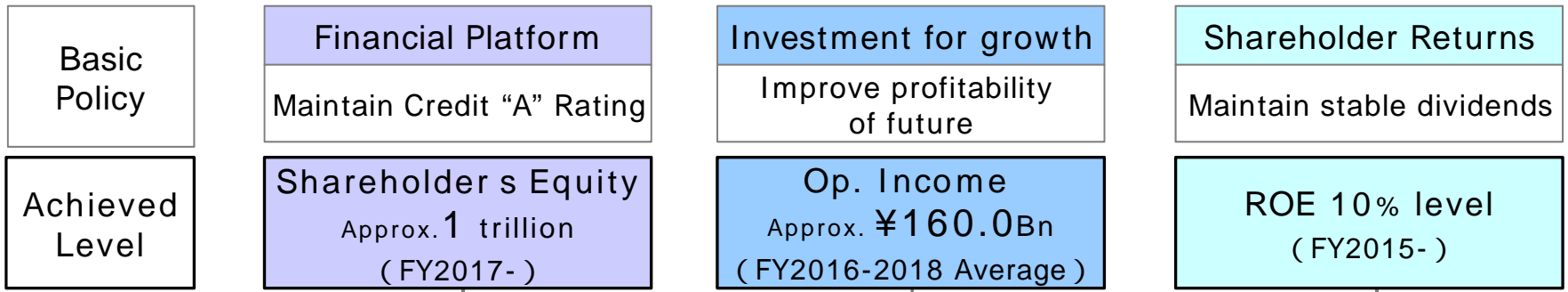
2. Number of Passengers & Load factor



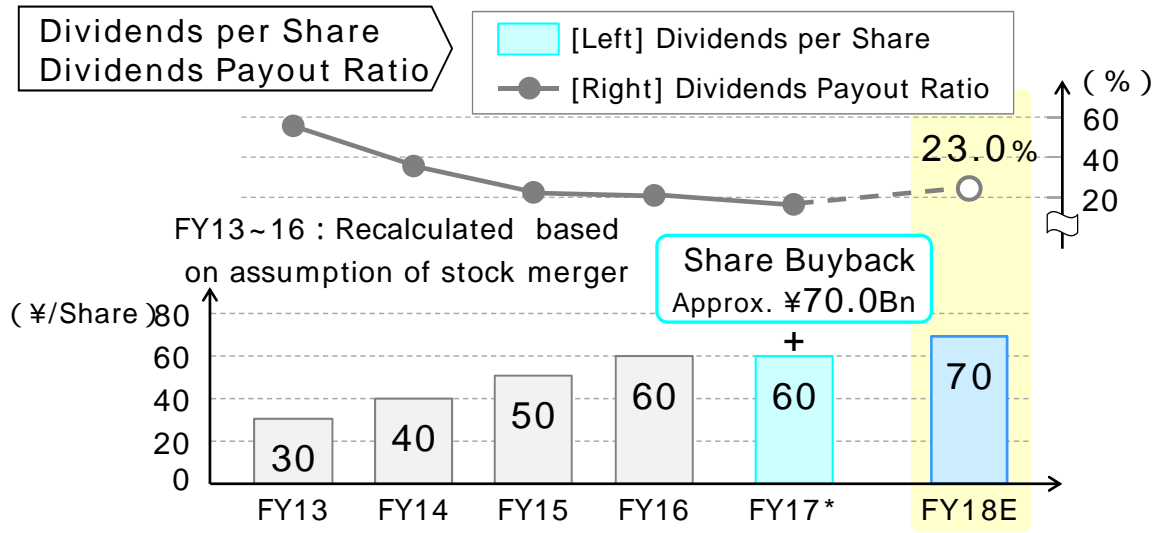
Management Resources Allocation

Confirm achievement of growth strategy, enhance shareholder returns

Attitude



↓
To be the world's leading airline group

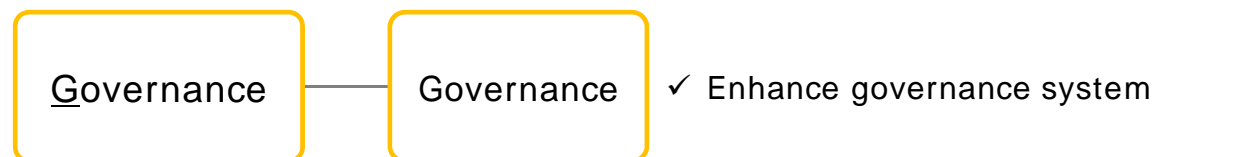
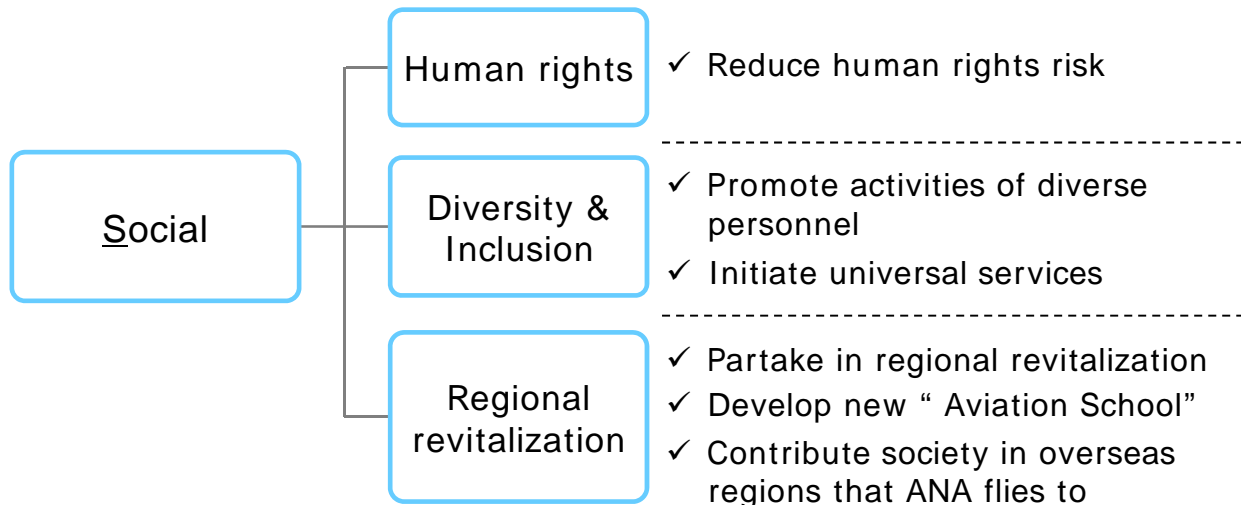
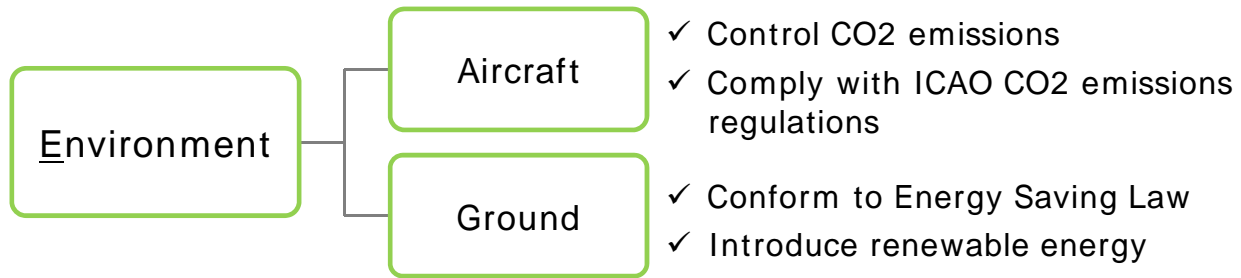


FY2018 Dividends Plan
Dividends per Share : ¥70

Initiatives for Social Value Creation

Details of Priority Measures related ESG

Areas of contribution



2 . FY2017 Financial Results 《Details》



Highlights of Financial Results

Comparison of Financial Results for FY2017 and FY2016

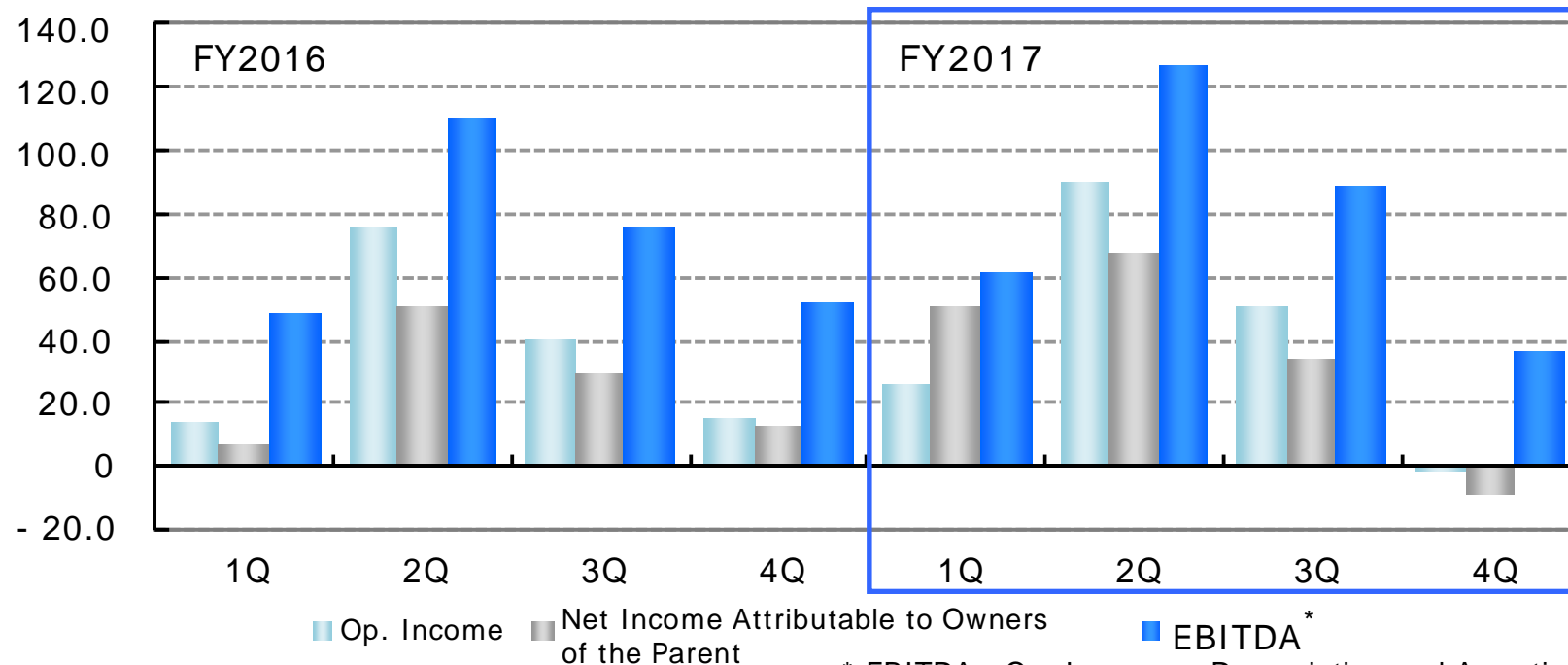
【FY2017 (Consolidated)】

- Op. Income : ¥164.5Bn (YoY + 18.9Bn)
- Net Income Attributable to Owners of the Parent : ¥143.8Bn (YoY + 45.0Bn)
- EBITDA* : ¥314.9Bn (YoY + 29.0Bn)

【4Q [Jan.-Mar.] (Consolidated)】

- Op. Income : ¥-1.4Bn
- Net Income Attributable to Owners of the Parent : ¥-9.0Bn
- EBITDA* : ¥37.0Bn

(¥Billion)



* EBITDA : Op. Income + Depreciation and Amortization

Consolidated Financial Summary

Income Statements	(¥Billion)	FY2016	FY2017	Difference	4Q/FY2017	Difference
Operating Revenues		1,765.2	1,971.7	+ 206.5	480.9	+ 47.4
Operating Expenses		1,619.7	1,807.2	+ 187.5	482.4	+ 64.2
Operating Income		145.5	164.5	+ 18.9	- 1.4	- 16.7
Operating Income Margin (%)		8.2	8.3	+ 0.1pt	-	-
Non-Operating Income/Expenses		- 5.1	- 3.8	+ 1.2	- 1.7	- 2.6
Ordinary Income		140.3	160.6	+ 20.2	- 3.2	- 19.3
Special Gain/Losses		- 0.9	36.0	+ 36.9	- 7.9	- 4.9
Net Income Attributable to Owners of the Parent		98.8	143.8	+ 45.0	- 9.0	- 21.3
Net Income		99.3	145.6	+ 46.3	- 9.0	- 21.5
Other Comprehensive Income		46.3	16.8	- 29.4	- 14.7	- 4.1
Comprehensive Income		145.6	162.4	+ 16.8	- 23.7	- 25.6

Consolidated Financial Summary

Financial Position

(¥Billion)	Mar 31, 2017	Mar 31, 2018	Difference
Assets	2,314.4	2,562.4	+ 248.0
Shareholders' Equity	919.1	988.6	+ 69.5
Ratio of Shareholders' Equity (%)	39.7	38.6	- 1.1pt
Interest Bearing Debts	729.8	798.3	+ 68.5
Debt/Equity Ratio (times) *	0.8	0.8	+ 0.0
Net Interest Bearing Debts **	411.0	440.8	+ 29.7

* D/E ratio in case of including off-balanced lease obligation of ¥20.5 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))

Consolidated Financial Summary

Statements of Cash Flow	(¥Billion)	FY2016	FY2017	Difference
Cash Flow from Operating Activities		237.0	316.0	+ 78.9
Cash Flow from Investing Activities		- 194.6	- 324.4	- 129.8
Cash Flow from Financing Activities		3.3	- 29.9	- 33.3
Net Increase/Decrease in Cash and Cash Equivalents		43.9	- 38.5	- 82.4
Cash and Cash Equivalents at the beginning of the year		265.1	309.0	} - 38.5
Cash and Cash Equivalents at the end of the current period		309.0	270.5	
Depreciation and Amortization		140.3	150.4	+ 10.0
Capital Expenditures		254.4	304.7	+ 50.2
Substantial Free Cash Flow (excluding periodic/negotiable deposits of more than 3 months)		39.6	61.4	+ 21.7
EBITDA *		285.8	314.9	+ 29.0
EBITDA Margin (%)		16.2	16.0	- 0.2pt

* EBITDA : Op. Income + Depreciation and Amortization

Consolidated Financial Summary

Results by Segment

(¥Billion)	FY2016	FY2017	Difference	4Q/FY2017	Difference	
Operating Revenues	Air Transportation	1,536.3	1,731.1	+ 194.8	423.0	+ 44.3
	Airline Related	264.4	284.3	+ 19.8	72.8	+ 0.8
	Travel Services	160.6	159.2	- 1.3	37.3	- 1.2
	Trade and Retail	136.7	143.0	+ 6.2	36.4	+ 3.0
	Others	34.7	38.7	+ 3.9	10.5	+ 0.9
	Adjustment	- 367.6	- 384.7	- 17.0	- 99.2	- 0.5
	Total	1,765.2	1,971.7	+ 206.5	480.9	+ 47.4
Operating Income	Air Transportation	139.5	156.8	+ 17.3	1.4	- 16.4
	Airline Related	8.3	10.6	+ 2.3	- 0.8	- 0.0
	Travel Services	3.7	3.7	+ 0.0	0.0	- 0.4
	Trade and Retail	4.3	4.5	+ 0.1	0.8	+ 0.3
	Others	1.3	2.7	+ 1.3	0.3	+ 0.1
	Adjustment	- 11.7	- 14.0	- 2.2	- 3.3	- 0.3
	Total	145.5	164.5	+ 18.9	- 1.4	- 16.7

Air Transportation Business

Operating Revenues and Expenses		FY2016*	FY2017	Difference	4Q/FY2017	Difference
(¥Billion)						
Operating Revenues	ANA Domestic Passenger	678.3	689.7	+ 11.4	157.0	- 1.0
	ANA International Passenger	516.7	597.4	+ 80.6	150.0	+ 21.6
	ANA Cargo and Mail	132.4	158.0	+ 25.5	39.2	+ 4.1
	ANA Others	184.8	198.3	+ 13.5	53.5	+ 3.6
	LCC	23.9	87.5	+ 63.5	23.0	+ 15.9
	Total	1,536.3	1,731.1	+ 194.8	423.0	+ 44.3
Operating Expenses	Fuel and Fuel Tax	273.6	300.6	+ 27.0	76.0	+ 6.6
	Landing and Navigation Fees	114.5	122.4	+ 7.8	29.7	+ 1.0
	Aircraft Leasing Fees	100.0	110.4	+ 10.3	27.8	+ 1.9
	Depreciation and Amortization	133.8	144.2	+ 10.3	37.2	+ 2.5
	Aircraft Maintenance	112.4	166.9	+ 54.5	63.1	+ 32.7
	Personnel	185.4	201.9	+ 16.5	52.6	+ 4.7
	Sales Commission and Promotion	92.7	102.6	+ 9.9	26.8	+ 2.5
	Contracts	201.3	223.6	+ 22.2	57.4	+ 5.2
	Others	182.7	201.3	+ 18.5	50.7	+ 3.1
	Total	1,396.8	1,574.3	+ 177.4	421.5	+ 60.7
Op. Income	Operating Income	139.5	156.8	+ 17.3	1.4	- 16.4
	EBITDA**	273.3	301.0	+ 27.7	38.6	- 13.8
	EBITDA Margin (%)	17.8	17.4	- 0.4pt	9.1	- 4.7pt

* FY2016 results do not include results from Peach Aviation.

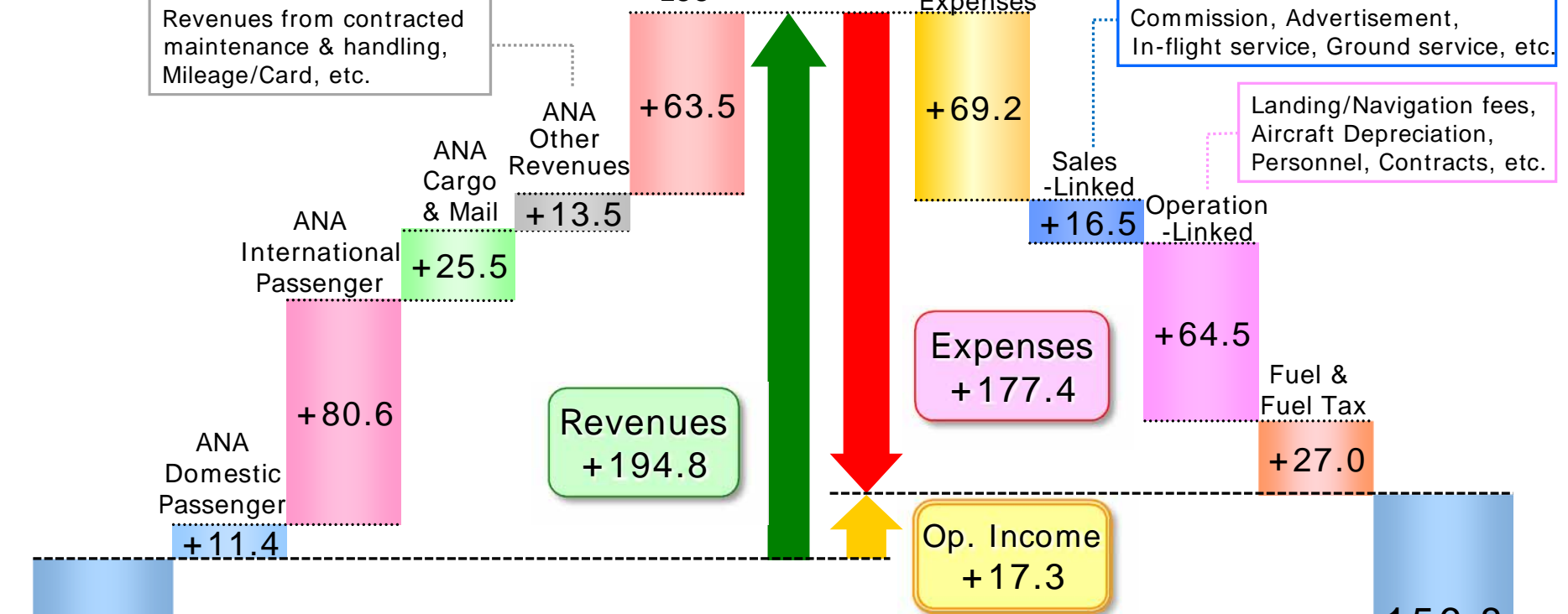
** EBITDA : Op. Income + Depreciation and Amortization

Air Transportation Business

Changes in Op. Income

*FY2016 results do not include results from Peach Aviation.

(¥Billion)



[Monitoring Index] ANA Passenger Business Unit Cost (¥/ASK)

FY2017		
Plan	Results	Results (Exclude the Maintenance outsourcing program)
9.0	9.2	9.0

(FX Rate) Plan : ¥110/US \$, Results : ¥110.8/US \$

FY 2016
Op. Income

FY2017
Op. Income

Air Transportation Business

Domestic Passenger Operations					
(ANA brand only)	FY2016	FY2017	% YoY	4Q/FY2017	% YoY
Available Seat Km (million)	59,080	58,426	- 1.1	13,945	- 1.2
Revenue Passenger Km (million)	38,990	40,271	+ 3.3	9,519	+ 1.0
Passengers (thousands)	42,967	44,150	+ 2.8	10,351	+ 0.3
Load Factor (%)	66.0	68.9	+ 2.9pt*	68.3	+ 1.5pt*
Passenger Revenues (¥Billion)	678.3	689.7	+ 1.7	157.0	- 0.7
Unit Revenue (¥/ASK)	11.5	11.8	+ 2.8	11.3	+ 0.6
Yield (¥/RPK)	17.4	17.1	- 1.5	16.5	- 1.7
Unit Price (¥/Passenger)	15,787	15,623	- 1.0	15,174	- 1.0

* Difference

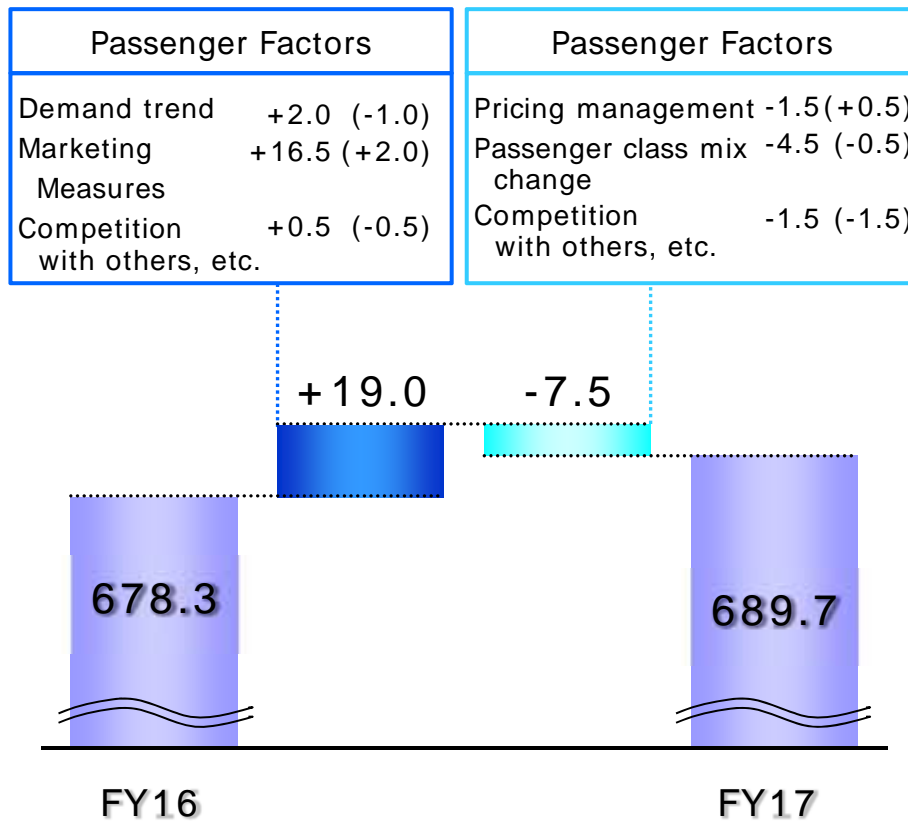
Air Transportation Business

Domestic Passenger Operations

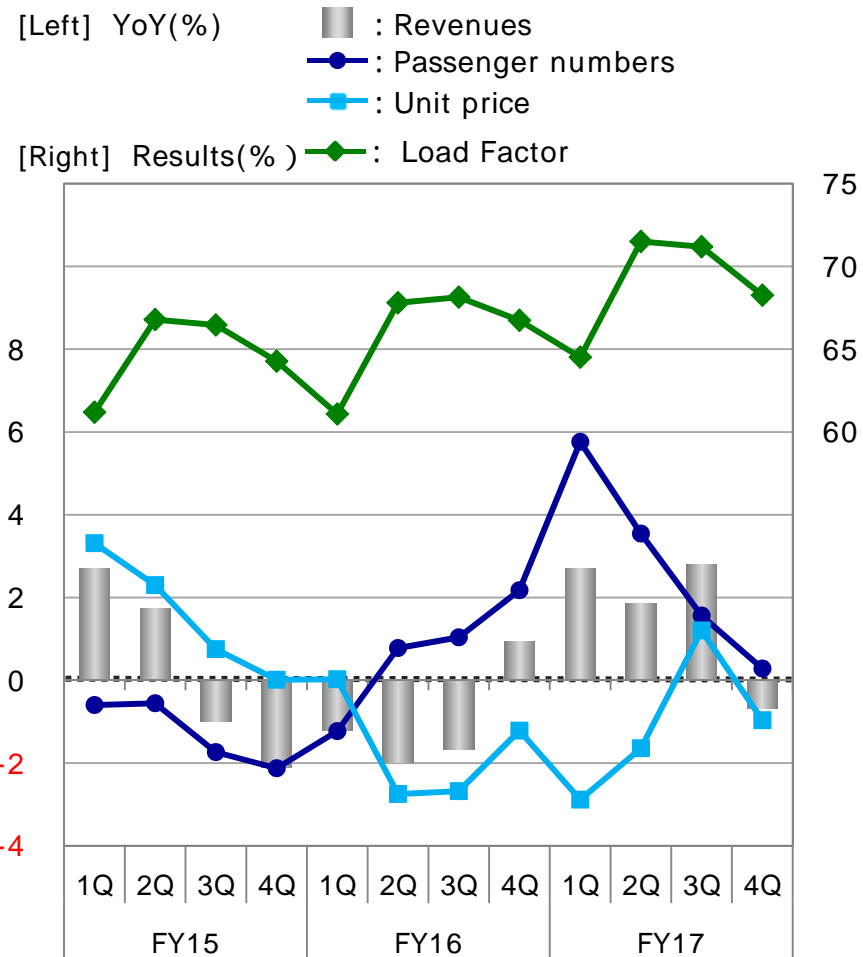
(ANA brand only)

FY17 Revenue Change Factors

Trends of Quarterly Results



Figures in parentheses represent results for 4Q only (¥Billion)



Air Transportation Business

International Passenger Operations					
(ANA brand only)	FY2016	FY2017	% YoY	4Q/FY2017	% YoY
Available Seat Km (million)	60,148	64,376	+ 7.0	16,181	+ 5.1
Revenue Passenger Km (million)	45,602	49,132	+ 7.7	12,447	+ 5.7
Passengers (thousands)	9,119	9,740	+ 6.8	2,502	+ 5.6
Load Factor (%)	75.8	76.3	+ 0.5pt*	76.9	+ 0.4pt*
Passenger Revenues (¥Billion)	516.7	597.4	+ 15.6	150.0	+ 16.9
Unit Revenue (¥/ASK)	8.6	9.3	+ 8.0	9.3	+ 11.2
Yield (¥/RPK)	11.3	12.2	+ 7.3	12.1	+ 10.6
Unit Price (¥/Passenger)	56,669	61,336	+ 8.2	59,959	+ 10.6

* Difference

Air Transportation Business

International Passenger Operations

(ANA brand only)

FY17 Revenue Change Factors

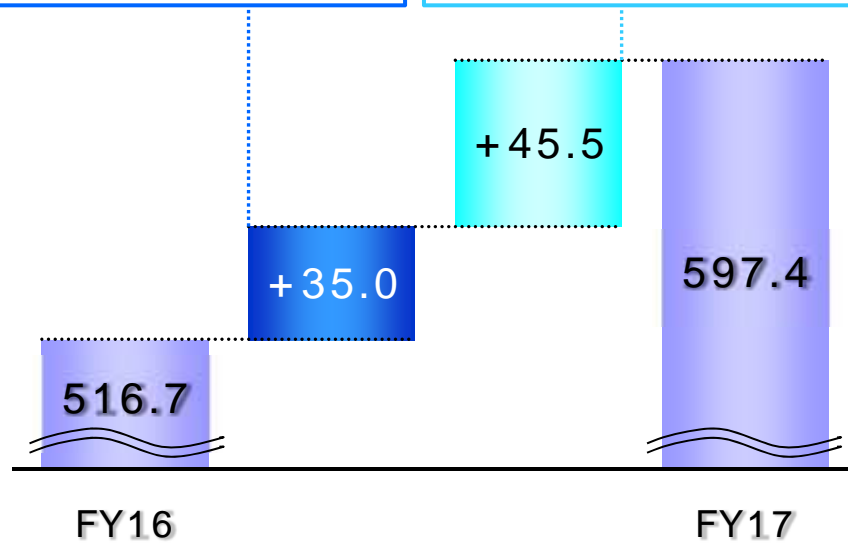
Trends of Quarterly Results

Passenger Factors

ASK Increase	+14.5 (+2.5)
FSC	+1.0 (+0.0)
Others	+19.5 (+4.5)

Unit Price Factors

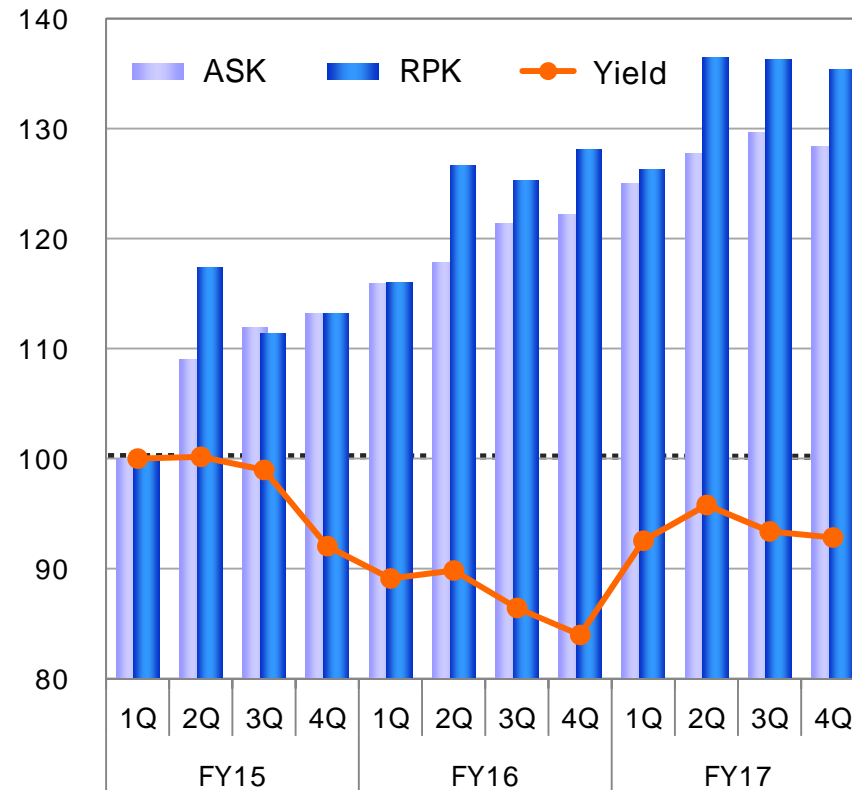
Yield Management	+12.5 (+4.0)
Passenger class / Route mix change	+14.5 (+5.0)
Foreign exchange	+6.0 (+1.0)
FSC	+12.5 (+4.5)



Figures in parentheses represent results for 4Q only

(¥Billion)

Index : FY15 1Q=100



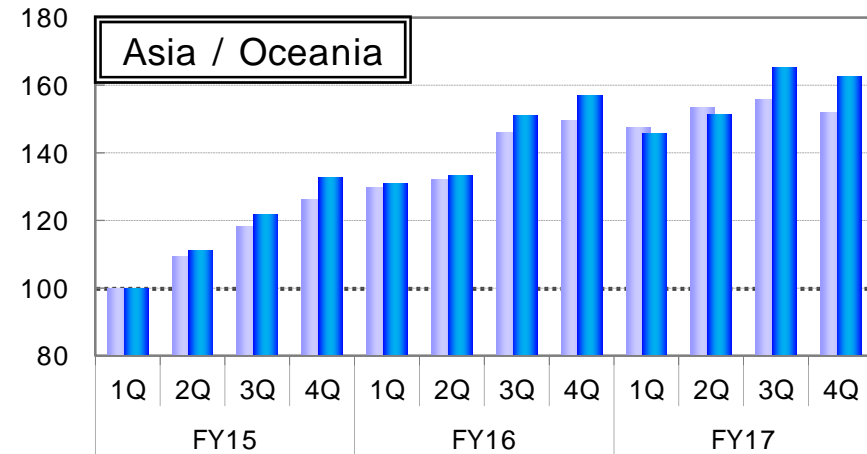
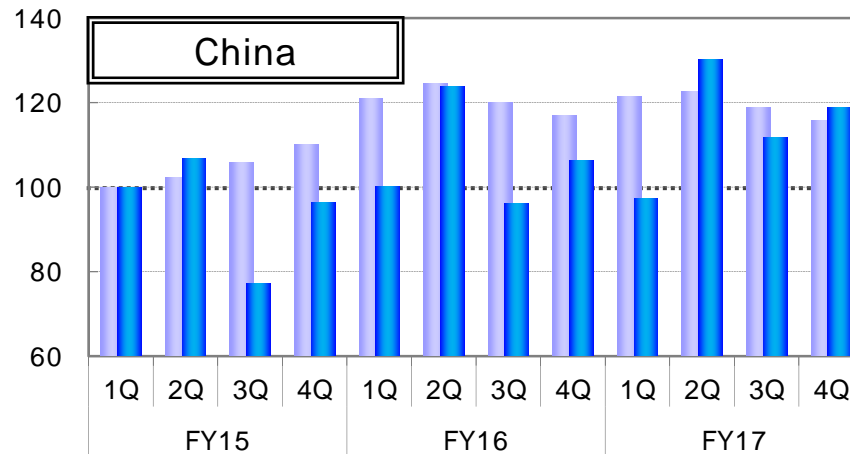
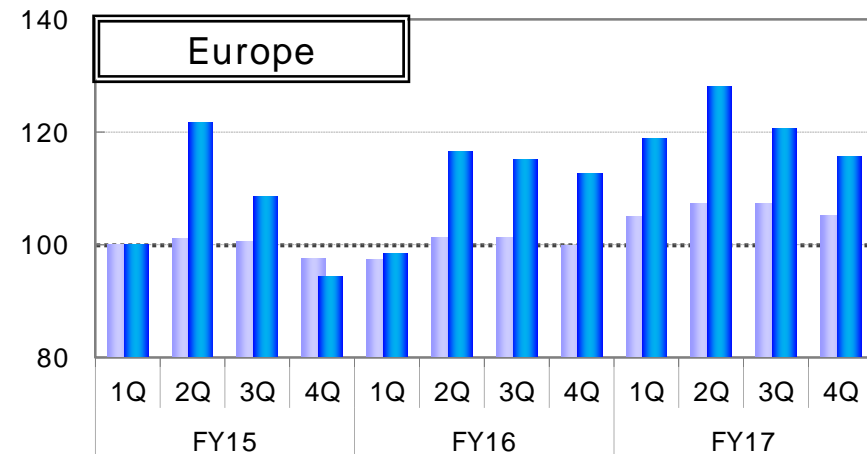
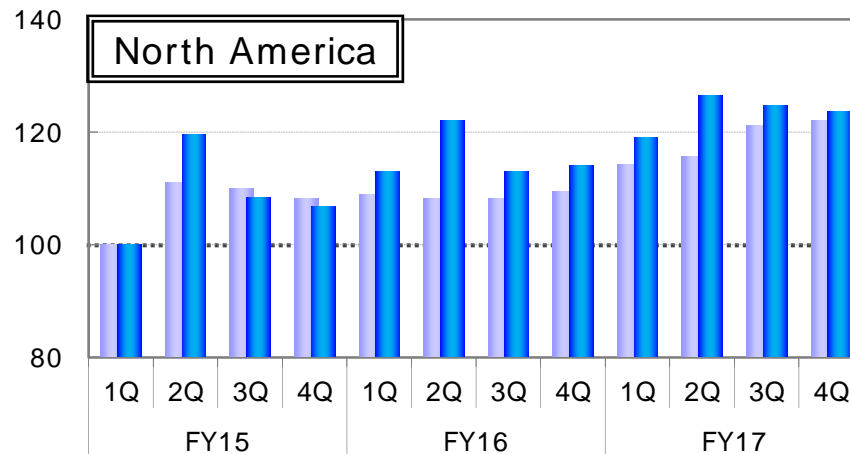
Air Transportation Business

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

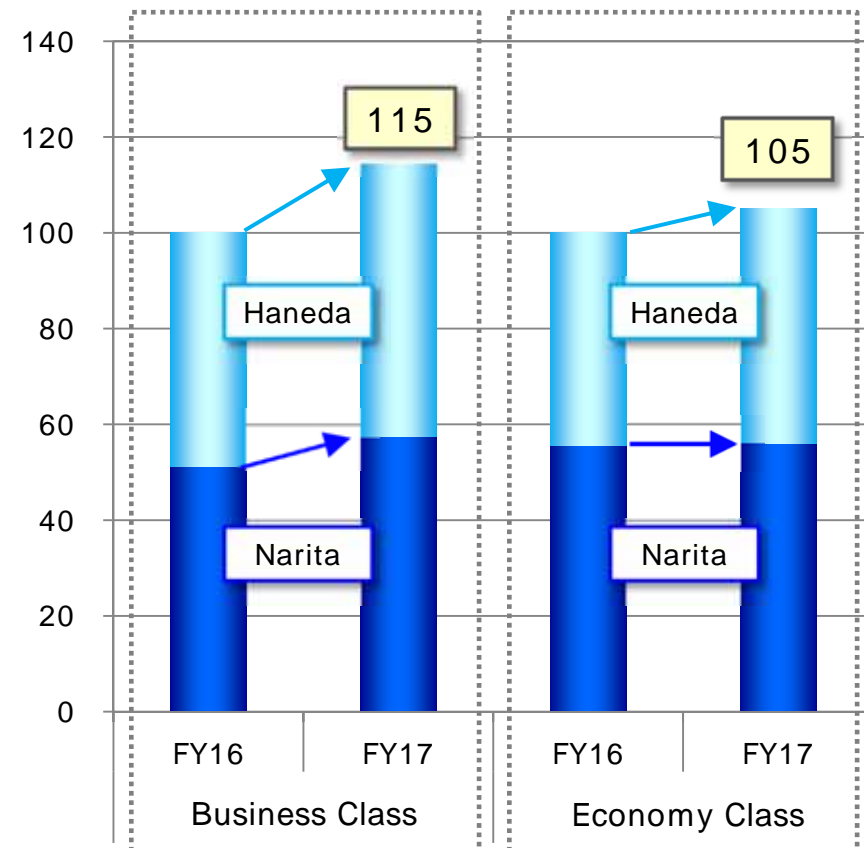
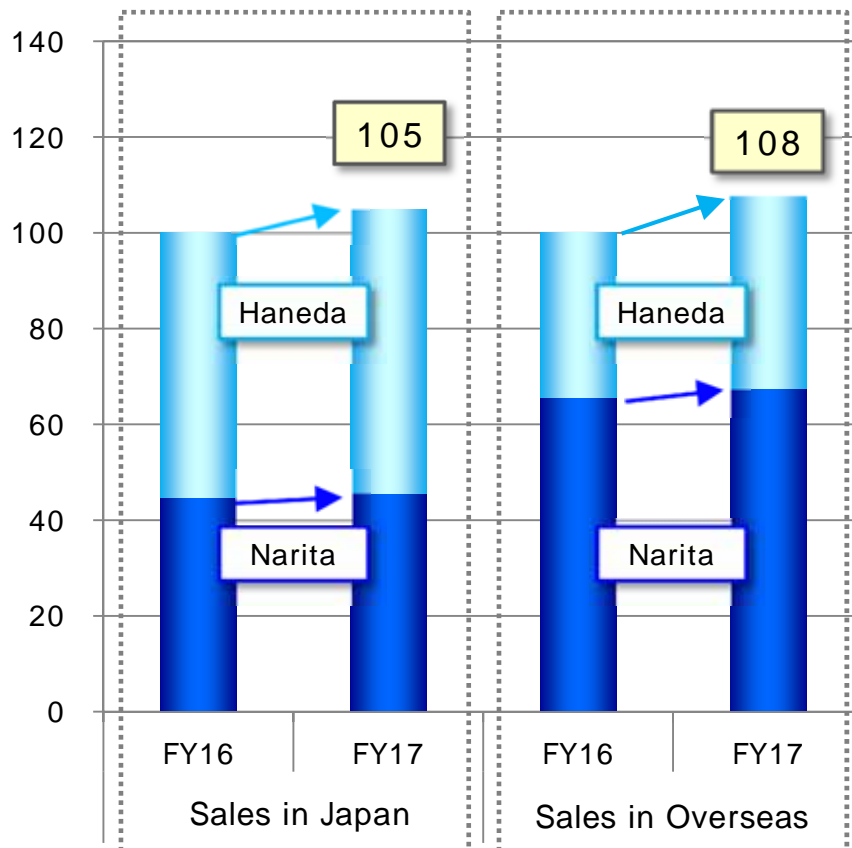
(ANA Brand Only)

Results by Point of Sales (YoY)

Results by Class (YoY)

Number of Passengers
(Index : FY16=100)

Number of Passengers
(Index : FY16=100)



Air Transportation Business

Domestic Cargo Operations (ANA brand only)	FY2016	FY2017	% YoY	4Q/FY2017	% YoY
Available Ton Km (million)	1,783	1,739	- 2.5	404	- 3.1
Revenue Ton Km (million)	459	448	- 2.5	100	- 5.1
Revenue Ton (thousand tons)	451	436	- 3.2	97	- 5.2
Load Factor (%)	25.8	25.8	- 0.0pt*	24.9	- 0.5pt*
Cargo Revenues (¥Billion)	30.8	30.7	- 0.5	7.0	- 2.4
Unit Revenue (¥/ATK)	17.3	17.7	+ 2.0	17.4	+ 0.7
Yield (¥/RTK)	67.1	68.5	+ 2.0	69.9	+ 2.9
Unit Price (¥/kg)	68	70	+ 2.8	72	+ 3.0

* Difference

Air Transportation Business

International Cargo Operations (ANA brand only)	FY2016	FY2017	% YoY	4Q/FY2017	% YoY
Available Ton Km (million)	6,583	6,809	+ 3.4	1,693	+ 2.9
Revenue Ton Km (million)	4,150	4,474	+ 7.8	1,071	+ 2.1
Revenue Ton (thousand tons)	954	994	+ 4.3	230	- 3.1
Load Factor (%)	63.0	65.7	+ 2.7pt*	63.2	- 0.5pt*
Cargo Revenues (¥Billion)	93.3	118.0	+ 26.5	29.8	+ 16.0
Unit Revenue (¥/ATK)	14.2	17.3	+ 22.3	17.6	+ 12.7
Yield (¥/RTK)	22.5	26.4	+ 17.3	27.9	+ 13.6
Unit Price (¥/kg)	98	119	+ 21.3	129	+ 19.8

* Difference

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

Air Transportation Business

[Ref.]

International Freighter Operations	FY2016	FY2017	% YoY	4Q/FY2017	% YoY
Available Ton Km (million)	1,191	1,041	- 12.6	243	- 8.9
Revenue Ton Km (million)	722	683	- 5.4	158	- 6.1
Revenue Ton (thousand tons)	381	368	- 3.5	83	- 8.6
Load Factor (%)	60.6	65.6	+ 5.0pt*	65.1	+ 2.0pt*
Cargo Revenues (¥Billion)	27.2	28.8	+ 5.8	7.2	+ 5.6
Unit Revenue (¥/ATK)	22.9	27.7	+ 21.0	29.8	+ 15.9
Yield (¥/RTK)	37.8	42.3	+ 11.8	45.8	+ 12.4
Unit Price (¥/kg)	72	78	+ 9.6	88	+ 15.4

* Difference

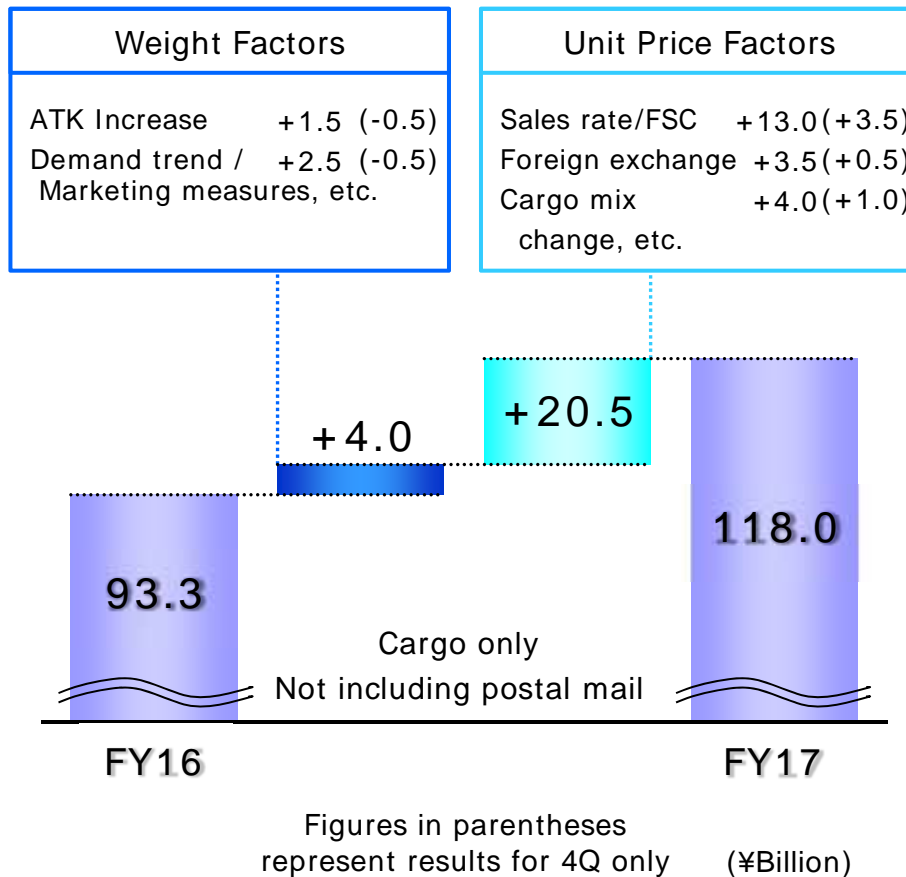
Air Transportation Business

International Cargo Operations

(ANA Brand Only)

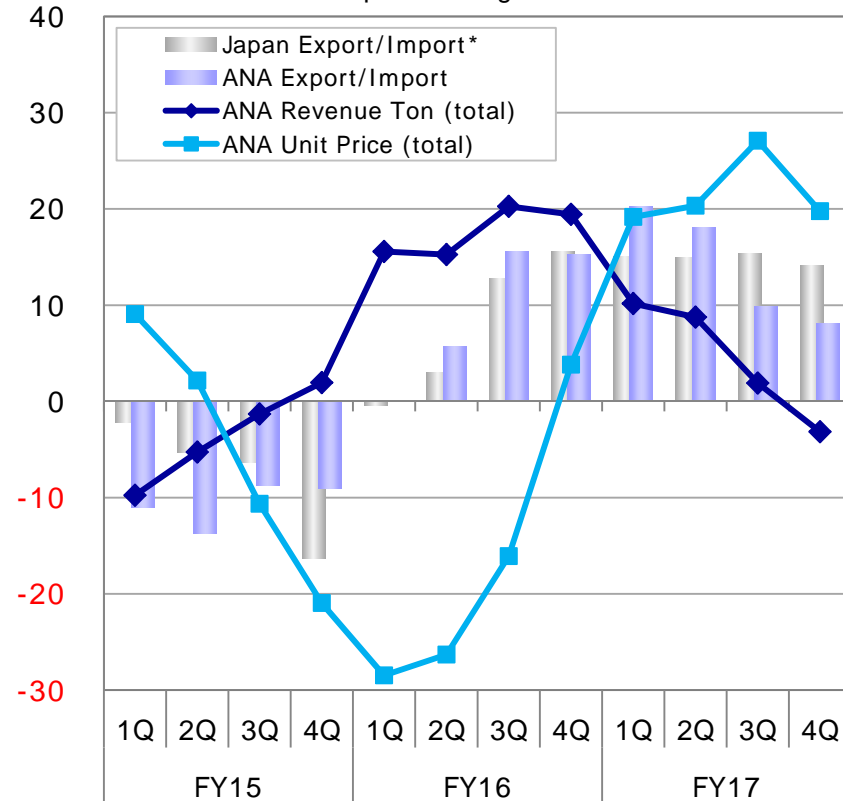
FY17 Revenue Change Factors

Trends of Quarterly Results



(YoY : %)

* Japan Aircargo Forwarders Association



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

Air Transportation Business

LCC Operations

(Vanilla Air and Peach Aviation in Total)

	FY2016*	FY2017	% YoY	4Q/FY2017	% YoY
Available Seat Km (million)	4,221	11,832	+ 180	3,012	+ 156
Revenue Passenger Km (million)	3,622	10,212	+ 182	2,618	+ 157
Passengers (thousands)	2,129	7,797	+ 266	2,007	+ 236
Load Factor (%)	85.8	86.3	+0.5pt**	86.9	+0.1pt**
Operating Revenue (Billion)***	23.9	87.5	+ 265	23.0	+ 223
Unit Revenue (¥ / ASK)	5.7	7.4	+ 30.2	7.7	+ 26.0
Yield (¥ / RPK)	6.6	8.6	+ 29.5	8.8	+ 25.8
Unit Price (¥ / Passenger)	11,264	11,228	- 0.3	11,506	- 3.9

* FY2016 results do not include results from Peach Aviation.

** Difference

*** Op. Revenues include ancillary revenues

Air Transportation Business

Vanilla Air

Domestic and International
Operations in Total

	FY2016	FY2017	% YoY	4Q/FY2017	% YoY
Available Seat Km (million)	4,221	4,981	+ 18.0	1,235	+ 5.1
Revenue Passenger Km (million)	3,622	4,260	+ 17.6	1,054	+ 3.4
Passengers (thousands)	2,129	2,677	+ 25.7	658	+ 10.2
Load Factor (%)	85.8	85.5	-0.3pt*	85.4	-1.4pt*

* Difference

Peach Aviation

Domestic and International
Operations in Total

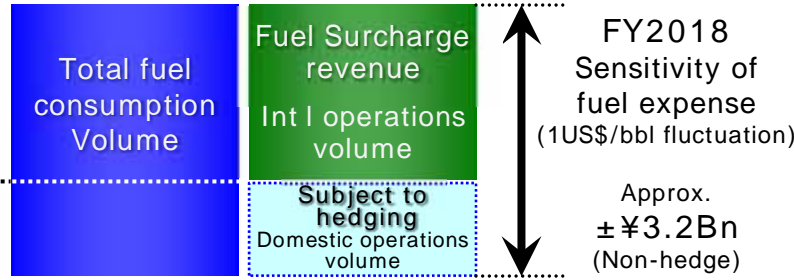
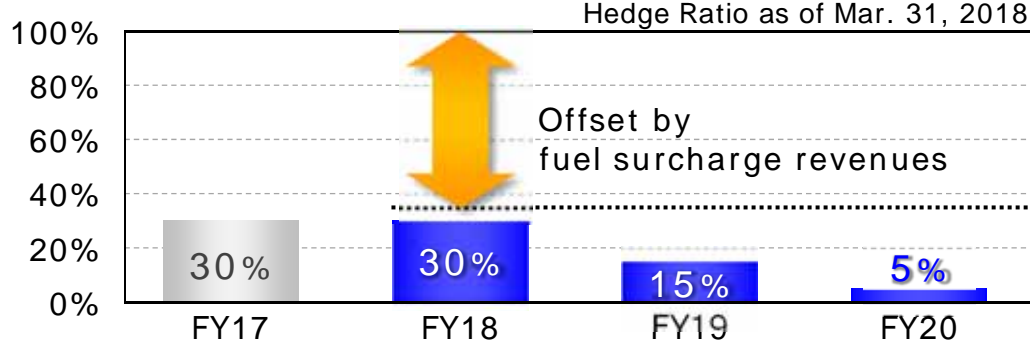
	FY2016	FY2017	% YoY	4Q/FY2017	% YoY
Available Seat Km (million)	-	6,851	-	1,777	-
Revenue Passenger Km (million)	-	5,951	-	1,563	-
Passengers (thousands)	-	5,120	-	1,348	-
Load Factor (%)	-	86.9	-	88.0	-

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)

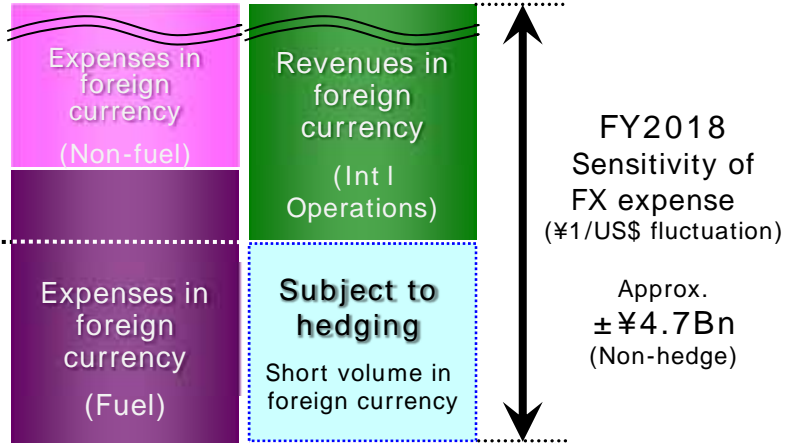
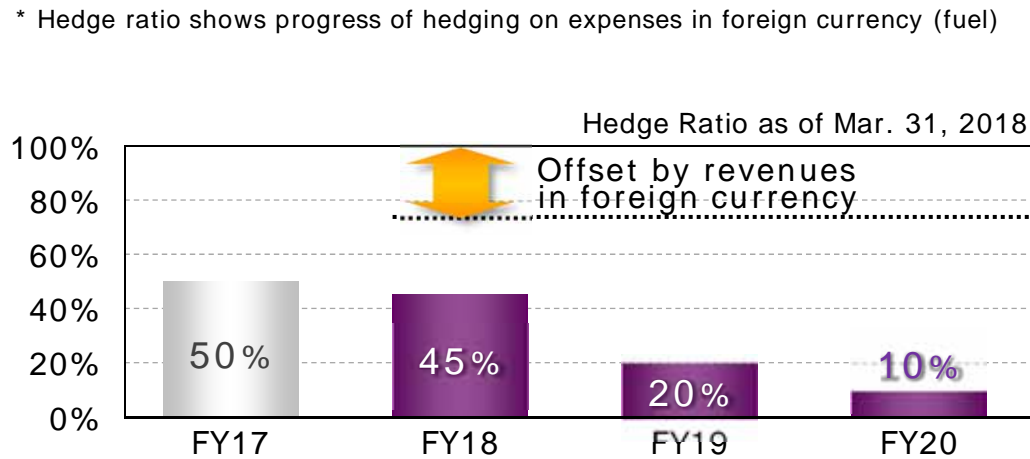
(US\$/bbl)	FY2017 Results	FY2018 Assumptions
Dubai Crude Oil	55.9	62
Singapore Kerosene	69.2	75



Currency hedging policy

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

JPY/US\$	FY2017 Results	FY2018 Assumptions
USD	110.8	110



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

Other Segments excluding Air Transportation Business

Results by Segment	Airline Related			Travel Services		
	FY2016	FY2017	Difference	FY2016	FY2017	Difference
(¥Billion)						
Operating Revenues	264.4	284.3	+ 19.8	160.6	159.2	- 1.3
Operating Income	8.3	10.6	+ 2.3	3.7	3.7	+ 0.0
Depreciation and Amortization	4.8	4.3	- 0.5	0.1	0.2	+ 0.1
EBITDA*	13.2	15.0	+ 1.7	3.9	4.0	+ 0.1
EBITDA Margin (%)	5.0	5.3	+ 0.3pt	2.4	2.5	+ 0.1pt
	Trade and Retail			Others		
	FY2016	FY2017	Difference	FY2016	FY2017	Difference
Operating Revenues	136.7	143.0	+ 6.2	34.7	38.7	+ 3.9
Operating Income	4.3	4.5	+ 0.1	1.3	2.7	+ 1.3
Depreciation and Amortization	1.2	1.3	+ 0.0	0.1	0.2	+ 0.0
EBITDA*	5.6	5.8	+ 0.1	1.5	2.9	+ 1.4
EBITDA Margin (%)	4.1	4.1	- 0.1pt	4.5	7.7	+ 3.3pt

* EBITDA : Op. Income + Depreciation and Amortization

3 . FY2018 Earnings Forecast 《Details》



FY2018 Earnings Forecast

Consolidated Earnings Forecast

(¥ Billion)	FY2017	FY2018 (Estimate)	Difference	FY2018 (Corporate Strategy) *
Operating Revenues	1,971.7	2,040.0	+ 68.2	2,040.0
Operating Expenses	1,807.2	1,875.0	+ 67.7	1,875.0
Operating Income	164.5	165.0	+ 0.4	165.0
Op. Margin (%)	8.3	8.1	- 0.3pt	8.1
Ordinary Income	160.6	158.0	- 2.6	155.0
Net Income Attributable to Owners of the Parent	143.8	102.0	- 41.8	100.0

	FY2017 results	FY2018 assumption
FX Rate (¥ /US\$)	110.8	110
Dubai Crude Oil (US\$/bbl)	55.9	62
Singapore Kerosene (US\$/bbl)	69.2	75

* Disclosed in Feb. 1, 2018

FY2018 Earnings Forecast

Earnings Forecast by Segment

(¥ Billion)	FY2017	FY2018 (Estimate)	Difference	
Operating Revenues	Air Transportation	1,731.1	1,805.0	+ 73.8
	Airline Related	284.3	288.0	+ 3.6
	Travel Services	159.2	164.0	+ 4.7
	Trade and Retail	143.0	155.0	+ 11.9
	Others	38.7	38.0	- 0.7
	Adjustment	- 384.7	- 410.0	- 25.2
	Total	1,971.7	2,040.0	+ 68.2
Operating Income	Air Transportation	156.8	160.0	+ 3.1
	Airline Related	10.6	11.0	+ 0.3
	Travel Services	3.7	1.0	- 2.7
	Trade and Retail	4.5	5.0	+ 0.4
	Others	2.7	2.0	- 0.7
	Adjustment	- 14.0	- 14.0	+ 0.0
	Total	164.5	165.0	+ 0.4

FY2018 Earnings Forecast

Earnings Forecast of Air Transportation Business

(¥ Billion)		FY2017	FY2018 (Estimate)	Difference
Operating Revenues	ANA			
	Domestic Passengers	689.7	691.0	+ 1.2
	International Passengers	597.4	648.0	+ 50.5
	Cargo and Mail	158.0	168.0	+ 9.9
	Others	198.3	198.0	- 0.3
	LCC	87.5	100.0	+ 12.4
	Total	1,731.1	1,805.0	+ 73.8
Operating Expenses	Fuel and Fuel Tax	300.6	312.0	+ 11.3
	Non-Fuel Cost	1,273.6	1,333.0	+ 59.3
	Total	1,574.3	1,645.0	+ 70.6
Op. Income	Operating Income	156.8	160.0	+ 3.1

FY2018 Earnings Forecast

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

	Domestic Passengers			International Passengers		
	1H(E)	2H(E)	FY18(E)	1H(E)	2H(E)	FY18(E)
Available Seat km	- 0.8	+ 0.3	- 0.3	+ 5.2	+ 4.2	+ 4.7
Revenue Passenger km	+ 0.7	- 0.4	+ 0.2	+ 8.5	+ 4.3	+ 6.3
Passengers	+ 0.3	+ 0.4	+ 0.4	+ 8.0	+ 1.7	+ 4.8
Load Factor (%) [*]	69.2 (+1.1pt)	69.3 (-0.5pt)	69.2 (+0.3pt)	78.2 (+2.4pt)	76.8 (+0.0pt)	77.5 (+1.2pt)
Unit Revenue(¥/ASK) ^{**}	11.9 (+ 0.7)	11.8 (+ 0.1)	11.9 (+ 0.4)	9.9 (+ 6.3)	9.4 (+ 0.9)	9.6 (+ 3.6)
Yield(¥/RPK) ^{**}	17.2 (- 0.8)	17.0 (+ 0.7)	17.1 (- 0.1)	12.6 (+ 3.1)	12.2 (+ 0.9)	12.4 (+ 2.0)
Unit Price (¥/Passengers) ^{**}	15,723 (- 0.4)	15,442 (- 0.1)	15,585 (- 0.2)	64,281 (+ 3.6)	62,698 (+ 3.4)	63,496 (+ 3.5)

* Difference
* * year-on-year basis

FY2018 Earnings Forecast

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

	Domestic Cargo			International Cargo		
	1H(E)	2H(E)	FY18(E)	1H(E)	2H(E)	FY18(E)
Available Ton km	- 4.5	- 0.5	- 2.6	+ 8.0	+ 7.3	+ 7.7
Revenue Ton km	- 0.2	+ 9.0	+ 4.5	+ 5.0	+ 14.8	+ 9.9
Revenue Ton	- 0.7	+ 1.4	+ 0.3	+ 2.2	+7.6	+ 4.9
Load Factor (%) [*]	25.4 (+1.1pt)	29.9 (+2.6pt)	27.6 (+1.9pt)	63.7 (-2.8pt)	70.4 (+6.9pt)	67.1 (+2.1pt)
Unit Revenue(¥/ATK) ^{**}	17.6 (+ 5.7)	19.7 (+ 4.9)	18.6 (+ 5.4)	16.6 (+ 2.8)	18.1 (- 1.8)	17.4 (+ 0.3)
Yield(¥/RTK) ^{**}	69.1 (+ 1.2)	65.9 (- 4.2)	67.4 (- 1.6)	26.1 (+ 5.8)	25.8 (- 8.2)	25.9 (- 1.7)
Unit Price (¥/RT) ^{**}	71 (+ 1.7)	73 (+ 3.0)	72 (+ 2.4)	119 (+ 8.7)	125 (- 2.1)	122 (+ 3.0)

* Difference
* * year-on-year basis

FY2018 Earnings Forecast

《LCC Operations》 Earnings Forecast Assumptions (vs. FY2017)

	LCC			(Vanilla Air & Peach Aviation in Total)
	1H(E)	2H(E)	FY18(E)	
* Difference * * year-on-year basis				
Available Seat km	+ 7.3	+ 8.0	+ 7.7	New Routes (from Jan 2018)
Revenue Passenger km	+10.5	+ 11.7	+ 11.1	→ Fukuoka - Taipei from Mar. 25, 2018
Passengers	+ 14.6	+ 14.3	+ 14.4	→ Narita - Ishigaki from Jul. 1, 2018 (Plan)
Load Factor (%) *	90.1 (+2.6pt)	88.1 (+2.9pt)	89.0 (+2.7pt)	→ Okinawa - Ishigaki from Jul. 1, 2018 (Plan)
Unit Revenue(¥ /ASK) * *	8.2 (+ 8.1)	7.5 (+ 4.0)	7.8 (+ 6.1)	→ Kansai - Niigata from Mar. 1, 2018
Yield(¥ /RPK) * *	9.1 (+ 5.0)	8.5 (+ 0.6)	8.8 (+ 2.8)	→ Okinawa - Kaohsiung from Apr. 26, 2018
Unit Price (¥ /Passengers) * *	11,515 (+ 1.2)	10,889 (- 1.7)	11,201 (- 0.2)	→ Kansai - Kushiro from Aug. 1, 2018 (Plan)

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FY2018 Earnings Forecast

Consolidated Financial Position (Estimate)

(¥ Billion)	Mar 31. 2018	Mar 31. 2019 (Estimate)	Difference
Assets	2,562.4	2,630.0	+ 67.5
Shareholders' Equity	988.6	1,070.0	+ 81.3
Ratio of Shareholders' Equity (%)	38.6	40.7	+ 2.2pt
Interest Bearing Debts	798.3	770.0	- 28.3
Debt/Equity Ratio (times) *	0.8	0.7	- 0.1
ROA (%)	6.8	6.4	- 0.4pt
ROE (%)	15.1	9.9	- 5.2pt

FY2018 Earnings Forecast

Consolidated Cash Flow (Estimate)

(¥ Billion)	FY2017	FY2018 (Estimate)	Difference
Net Income Attributable to Owners of the Parent	143.8	102.0	- 41.8
Depreciation and Amortization	150.4	161.0	+ 10.5
Principal Payment for Aircraft Lease	9.2	4.0	- 5.2
Cash Flow from Operating Activities*	325.2	264.0	- 61.2
Capital Expenditures	- 316.4	- 431.0	- 114.5
Cash Flow from Investing Activities**	- 238.2	- 305.0	- 66.7
Free Cash Flow	86.9	- 41.0	- 127.9
Cash Flow from Financing Activities*	- 55.5	- 66.0	- 10.4
EBITDA***	314.9	326.0	+ 11.0
EBITDA Margin(%)	16.0	16.0	+ 0.0pt

* 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

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

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4 . Supplemental Reference



Supplemental Reference

Aircraft in Service	Mar 31, 2017	Mar 31, 2018	Difference	Owned	Leased
Boeing 777-300/-300ER	29	29	-	25	4
Boeing 777-200/-200ER	24	21	- 3	15	6
Boeing 787-9	21	28	+ 7	25	3
Boeing 787-8	36	36	-	31	5
Boeing 767-300/-300ER	37	34	- 3	23	11
Boeing 767-300F/-300BCF	12	12	-	8	4
Airbus A321-200neo	0	2	+ 2	-	2
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	14	- 3	14	-
Bombardier DHC-8-400	21	24	+ 3	24	-
ANA Total	256	257	+ 1	206	51
Airbus A320-200	12	15	+ 3	-	15
Airbus A320-200	-	20	+ 20	-	20
ANA Group Total	268	292	+ 24	206	86

Supplemental Reference

International Passenger Results by Destination		FY2017 Composition	Difference vs. Last Year	4Q/FY2017 Composition	Difference vs. Last Year
Revenues	North America	30.6	- 0.5	29.4	- 0.1
	Europe	19.1	+ 0.5	16.8	- 0.7
	China	13.9	+ 0.0	14.7	+ 0.9
	Asia/Oceania	31.6	+ 0.1	34.1	- 0.4
	Resort	4.9	- 0.1	5.0	+ 0.3
ASK	North America	33.2	+ 0.5	34.1	+ 2.0
	Europe	16.0	- 0.1	15.8	+ 0.1
	China	10.7	- 0.8	10.3	- 0.7
	Asia/Oceania	35.3	+ 0.7	35.0	- 1.2
	Resort	4.7	- 0.3	4.8	- 0.1
RPK	North America	32.8	- 0.3	32.4	+ 0.8
	Europe	16.6	+ 0.2	15.6	- 0.5
	China	9.8	- 0.0	10.0	+ 0.5
	Asia/Oceania	35.5	+ 0.5	36.5	- 0.7
	Resort	5.4	- 0.4	5.5	- 0.2

Supplemental Reference

International Cargo Results by Destination

		FY2017 Composition	Difference vs. Last Year	4Q/FY2017 Composition	Difference vs. Last Year
Revenues	North America	30.6	+ 4.0	28.9	+ 2.3
	Europe	17.5	+ 1.4	20.1	+ 2.7
	China	24.1	- 3.7	22.7	- 2.4
	Asia/Oceania	23.3	- 0.4	24.2	- 1.1
	Others	4.4	- 1.3	4.0	- 1.4
ATK	North America	38.0	+ 1.5	39.3	+ 2.5
	Europe	16.0	- 0.1	15.8	+ 0.0
	China	15.9	- 0.6	15.3	- 0.5
	Asia/Oceania	27.7	+ 0.1	27.4	- 1.5
	Others	2.5	- 0.9	2.2	- 0.6
RTK	North America	37.0	- 0.1	37.1	+ 0.8
	Europe	21.1	+ 0.2	22.1	+ 0.8
	China	13.7	- 0.3	12.4	- 1.0
	Asia/Oceania	25.5	+ 0.9	26.1	+ 0.1
	Others	2.6	- 0.6	2.3	- 0.7

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<p>Mission Statement</p>	<p>Built on a foundation of security and trust, “the wings within ourselves” help to fulfill the hopes and dreams of an interconnected world.</p>
<p>ANA Group Safety Principles</p>	<p>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.</p>
<p>Management Vision</p>	<p>It is our goal to be the world’s leading airline group in customer satisfaction and value creation.</p>
<p>ANA’s Way</p>	<p>To live up to our motto of “Trustworthy, Heartwarming, Energetic!”, we work with:</p> <ol style="list-style-type: none"> 1. Safety We always hold safety as our utmost priority, because it is the foundation of our business. 2. Customer Orientation We create the highest possible value for our customers by viewing our actions from their perspective. 3. Social Responsibility We are committed to contributing to a better, more sustainable society with honesty and integrity. 4. Team Spirit We respect the diversity of our colleagues and come together as one team by engaging in direct, sincere and honest dialogue. 5. Endeavor We endeavor to take on any challenge in the global market through bold initiative and innovative spirit.

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.

This material is available on our website.

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

Investor Relations



Presentations

Investor Relations, ANA HOLDINGS INC.

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