

# ANA HOLDINGS INC.

- Financial Results for the Six Months ended September 30, 2018

Shinya Katanozaka

President and CEO

November 2, 2018



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# 1. Financial Results for the Six Months ended September 30, 2018 《Outline》



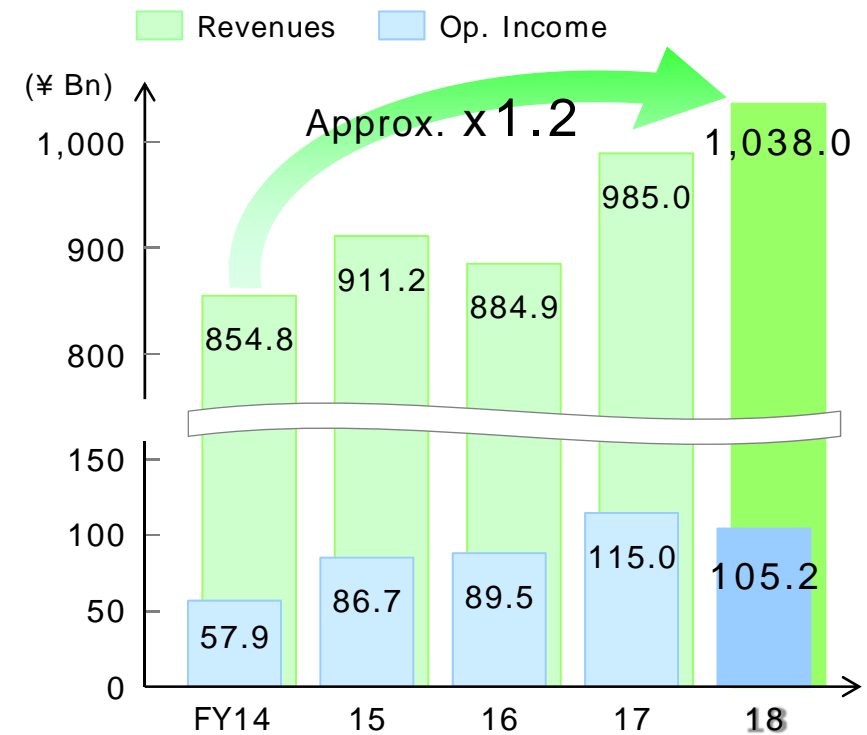
# Outline of Financial Results FY2018 Second Quarter

Under solidifying management platform, revenues resulted in record high for 1H

## 1. Financial Results of FY2018 1H (Consolidated)

(¥ Billion)	1H/FY18 Results	Diff. vs. 1H/FY17	YoY
Op. Revenues	1,038.0	+53.0	+5.4%
Air Transportation	915.8	+50.4	+5.8%
Op. Income	105.2	-9.8	-8.6%
Air Transportation	101.0	-8.1	-7.5%
Op. Income Margin	10.1%	-1.5pt	-
Ordinary Income	102.9	-9.8	-8.7%
Net Income Attributable to Owners of the parent	73.7	-44.6	-37.7%
EBITDA	181.9	-7.1	-3.8%

## 2. Trends of Revenues & Op. Income (1H)



### ➤ Points

- 1) Revenues : International Business led top-line growth in both passenger and cargo
- 2) Op. Income : Profit outperformed the original plan despite decline year on year

# Air Transportation Business

Along the Corporate Strategy, each business progresses as planned under the strong demand

FY2018  
Themes of Strategy

Progress in 1H



International  
Passenger

Strengthen network  
competitive advantage

1) Capture quite strong demand continuously (RPK : yoy+6.8%)  
2) Pursue yield improvement (Yield : yoy+4.9%)

Domestic  
Passenger

Maintain stable  
revenue platform

1) Secure stable demand while ASK decrease (L/F : yoy+1.7pt)  
2) Enhance yield Management (Unit Price in 2Q : yoy+1.4%)

International  
Cargo

Improve  
profitability

1) Optimize supply to demand (Freighter L/F : yoy+5.4pt)  
2) Improve Unit Price by fare raise (Unit Price : yoy+21.1%)



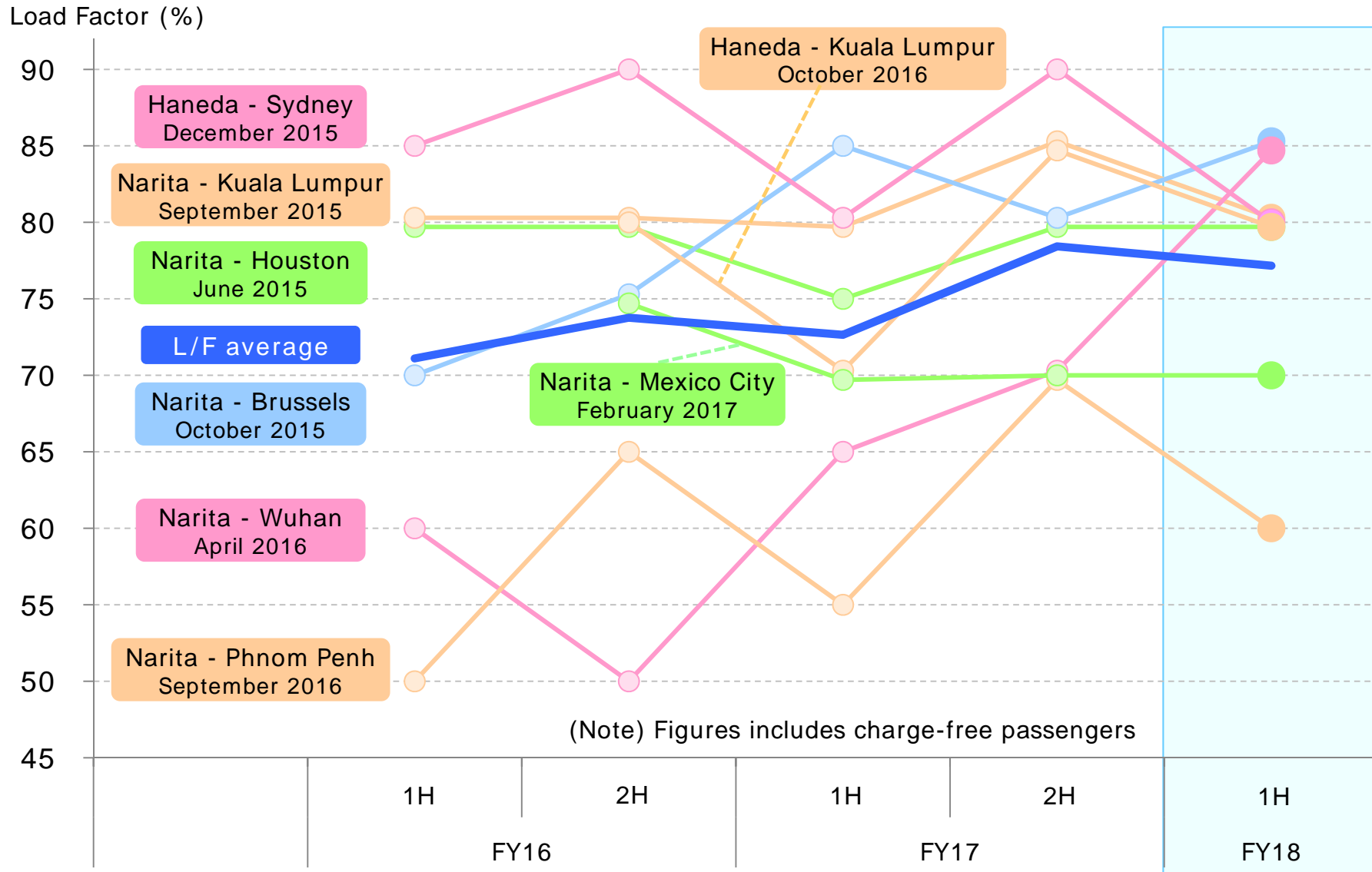
LCC

Optimize network  
in view of merger

1) Restructure overlapping route (Narita-Kansai route → Peach only)  
2) Expand new routes (Narita-Ishigaki, Kansai-Kushiro, etc.)

# Air Transportation Business

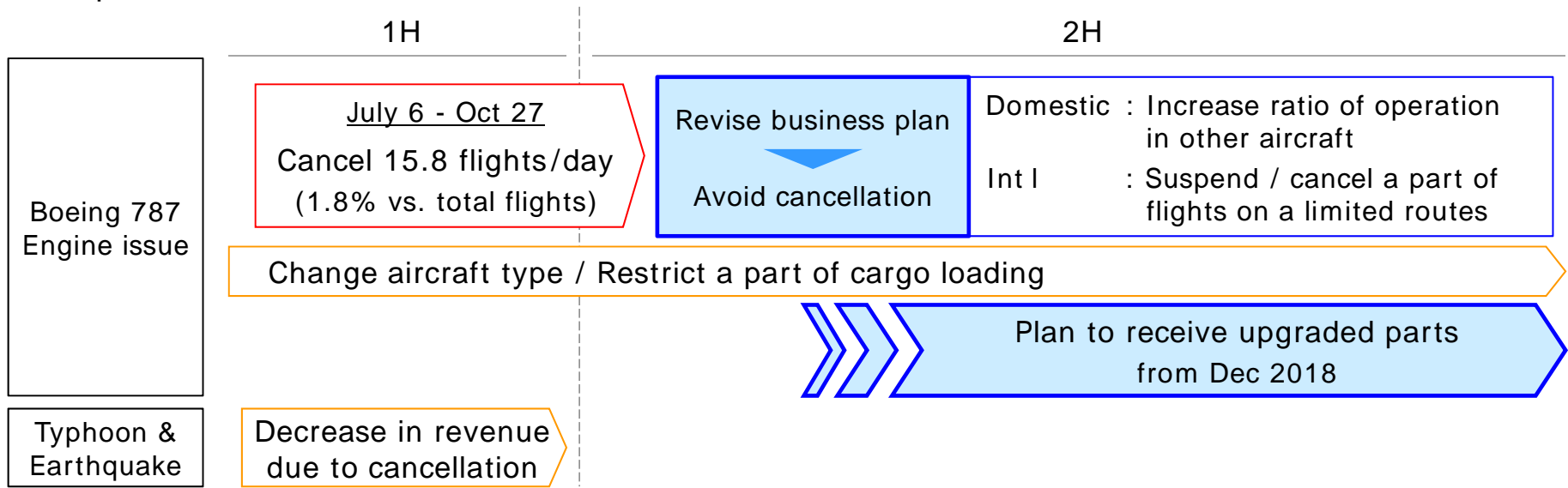
Load factors of new routes have steadily increased right after launch



# Air Transportation Business

Implement appropriate measures for flight irregularities, stabilize operation

## 1. Impact of Cancellation



## 2. Impact for capacity (ANA)

ASK		1H	2H
Domestic Passenger	YoY (vs. original)	- 2.3% (- 1.5%)	+ 1% (+ 1%)
Int'l Passenger	YoY (vs. original)	+ 4.6% (- 0.6%)	+ 0% (- 4%)

### Measures

Reduce Impact	Domestic : Maintain ASK along the original plan Int'l : Guide passengers to other ANA flights etc.
Add measures	Capture further demands Improve unit price & yield

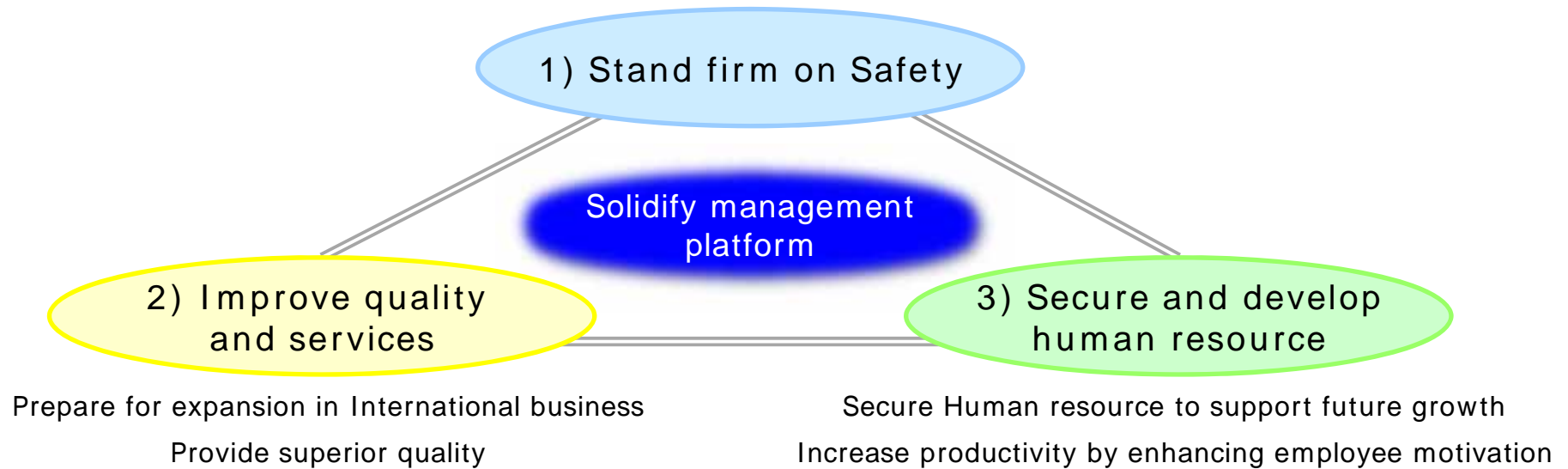
# Enhancing Basic Quality

Conduct measures for “Solidify management platform”, based on the Corporate Strategy

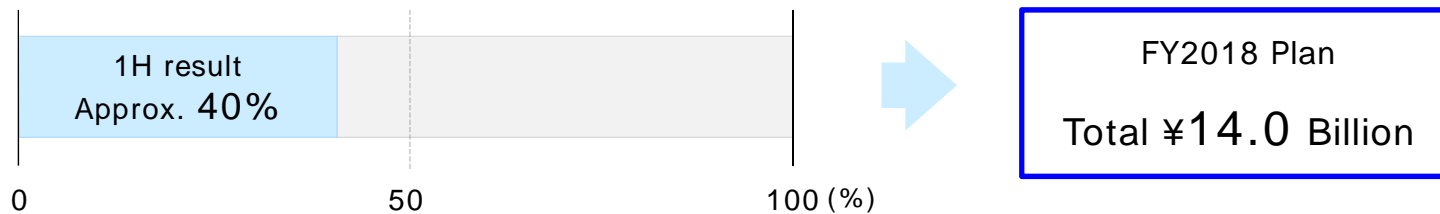
## 1. Basic policy

Safety is our promise to the public and is the foundation of our business

Place the highest priority on Safety



## 2. Status of Investment, Expense



\* Improve airport and in-flight services, strengthen front line resource, etc.



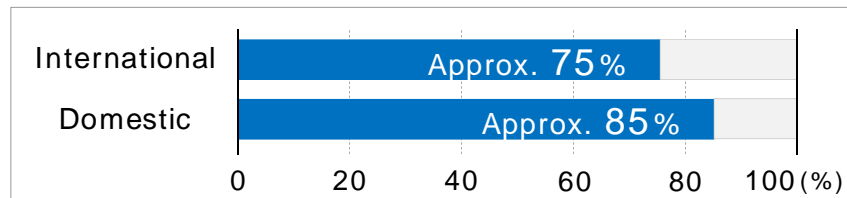
# Enhancing Basic Quality

## 1) Stand firm on Safety

- 1) Strengthening maintenance structure, shortening the cycles of engine inspection
- 2) ICT to improve operational quality
  - ) Utilize mobile terminals
  - ) Support pilots to brush up their skills by “Furikaeri”, Video-Based Flight Review Application

## 2) Improve quality and services

### 1) In-flight Wi-Fi internet service



\* Figures show the progress of Wi-Fi system installation as of the end of Sep, 2018

### 2) Universal Service

- ) Upgrade facilities and equipment in domestic airports
- ) Work on Universal Service Training for all employees

## 3) Secure and develop human resource

- 1) Hiring personnel for our future growth
  - ) Increase number of pilots and flight attendants
  - ) Improve working conditions of airport ground staff
- 2) Training & Education to enhance quality
  - ) Build “ANA Group Training Center”



### 3) Society 5.0 (Utilizing AI, IoT)

- ) Expand “ANA Baggage Drop” in major airports
- ) Start demonstration experiment for aircraft towing



## Initiatives in FY2018 Second Half

Carry out strategies along the original plan, proceed to the next growth stage

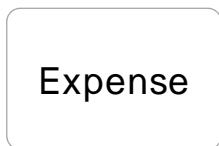
### 1. Business Strategy



- 1) Control impact of B787 Engine issue
- 2) Expand network
  - Start Haneda-Vienna route in Feb, 2019



- 3) Prepare Merger steadily
  - Shift aircraft and human resources (Vanilla Air → Peach Aviation)
  - Change in Vanilla's management



- 4) Solidify management platform in line with the annual plan
- 5) Control Unit Cost

### 2. Financial Strategy

- 1) Issue Green Bond
  - ) Increase market recognitions for our ESG initiatives
  - ) Pursue sustainable growth in accordance with the Corporate Strategy

Maturity	10 years
Issue Amount	10 billion yen
Issue Date	Oct 24 <sup>th</sup> , 2018
Use of Proceeds	A part of the construction fees of ANA Group Training Center

### 3. FY2018 Profit and Dividend plan

(Op. Income: ¥165.0 Billion, Dividend per Share : ¥70 )

1) 1H results was beyond the original plan
<ul style="list-style-type: none"> <li>) Revenues : over ¥1 trillion</li> <li>) Op. Income : over ¥100 billion</li> <li>) Op. Margin : over 10%</li> </ul>

2) Firm demand trend still continues in 2H
<ul style="list-style-type: none"> <li>) Demand Keeps growing in our group</li> <li>- Stimulate another demand by "Hokkaido Fukko Wari" (*)</li> <li>) Yield forecast is outperforming the original plan</li> </ul>

3) Watch below closely
<ul style="list-style-type: none"> <li>) Trend of crude oil market</li> <li>) Negotiations with the engine manufacturer about compensation</li> </ul>

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## 2. Financial Results for the Six Months ended September 30, 2018 《Details》



## Highlights of Financial Results

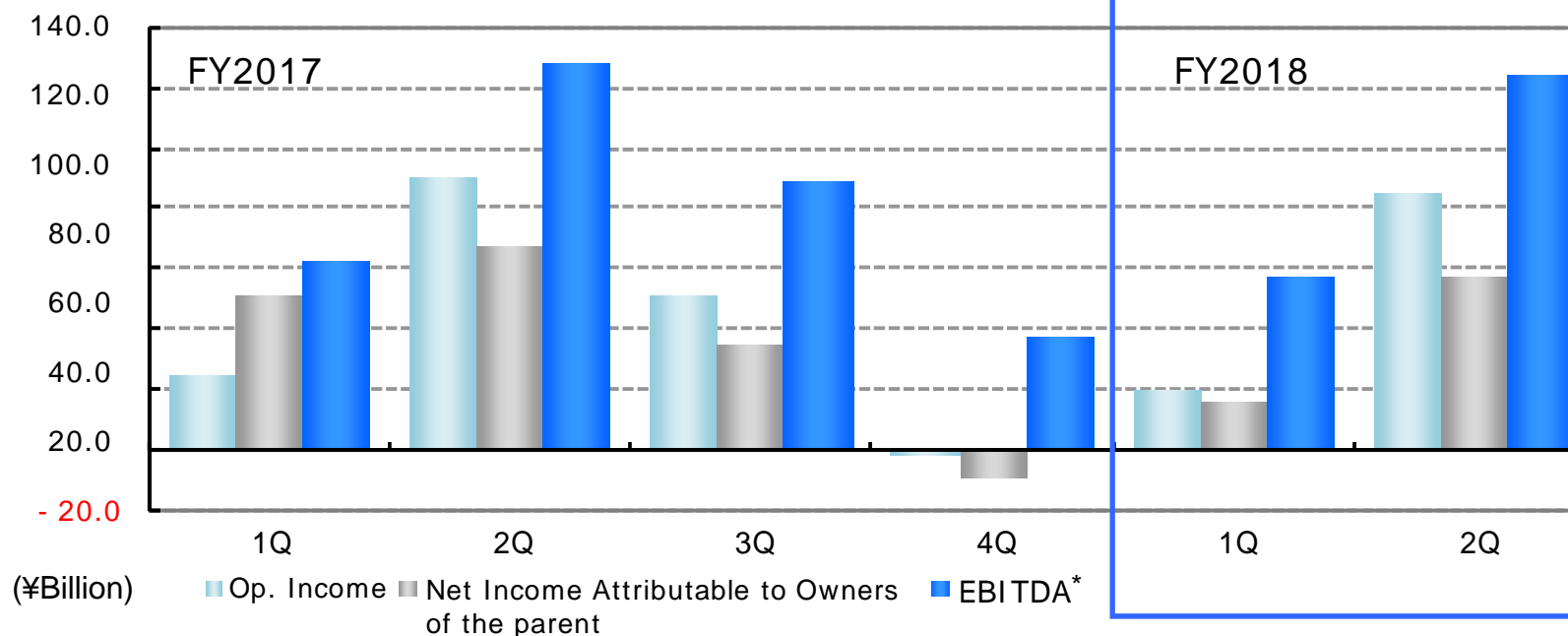
### Comparison of Financial Results for FY2018 1-2Q and FY2017

#### [FY2018 1-2Q Cumulative Results (Consolidated)]

- Op. Income : ¥105.2Bn ( YoY +¥9.8Bn )
- Net Income Attributable to Owners of the parent : ¥73.7Bn ( YoY -¥44.6Bn )
- EBITDA\* : ¥181.9Bn ( YoY -¥7.1Bn )

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

- Op. Income : ¥85.1Bn
- Net Income Attributable to Owners of the parent : ¥57.6Bn
- EBITDA\* : ¥124.3Bn



\* EBITDA : Op. Income + Depreciation and Amortization

## Consolidated Financial Summary

Income Statements	(¥Billion)	1H/FY2017	1H/FY2018	Difference	2Q/FY2018	Difference
Operating Revenues		985.0	1,038.0	+ 53.0	553.1	+ 19.8
Operating Expenses		869.9	932.8	+ 62.8	468.0	+ 24.3
Operating Income		115.0	105.2	- 9.8	85.1	- 4.5
Operating Income Margin (%)		11.7	10.1	- 1.5pt	15.4	- 1.4pt
Non-Operating Income/Expenses		- 2.3	- 2.2	+ 0.0	- 1.6	+ 0.0
Ordinary Income		112.7	102.9	- 9.8	83.5	- 4.4
Special Gain/Losses		43.9	0.0	- 43.9	0.0	- 8.4
Net Income Attributable to Owners of the parent		118.3	73.7	- 44.6	57.6	- 9.6
Net Income		119.7	74.2	- 45.5	58.0	- 10.4
Other Comprehensive Income		16.6	43.4	+ 26.7	13.2	+ 1.2
Comprehensive Income		136.4	117.6	- 18.7	71.3	- 9.1

## Consolidated Financial Summary

### Financial Position

(¥Billion)

	Mar 31, 2018	Sep 30, 2018	Difference
Assets	2,562.4	2,626.6	+ 64.2
Shareholders' Equity	988.6	1,076.2	+ 87.5
Ratio of Shareholders' Equity (%)	38.6	41.0	+ 2.4pt
Interest Bearing Debts	798.3	793.5	- 4.8
Debt/Equity Ratio (times) *	0.8	0.7	- 0.1
Net Interest Bearing Debts **	440.8	451.2	+ 10.4

\* D/E ratio in case of including off-balanced lease obligation of ¥3.6 billion (¥20.5 billion as of Mar 31, 2018) is 0.7 times (0.8 times as of Mar 31, 2018).

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



## Consolidated Financial Summary

Statements of Cash Flow	(¥Billion)	1H/FY2017	1H/FY2018	Difference
Cash Flow from Operating Activities		206.5	159.7	- 46.7
Cash Flow from Investing Activities		- 210.8	- 122.8	+ 88.0
Cash Flow from Financing Activities		67.1	- 40.8	- 107.9
Net Increase/Decrease in Cash and Cash Equivalents		63.1	- 2.9	- 66.0
Cash and Cash Equivalents at the beginning of the year		309.0	270.5	} - 2.9
Cash and Cash Equivalents at the end of the current period		372.2	267.6	
Depreciation and Amortization		74.0	76.7	+ 2.7
Capital Expenditures		196.8	169.5	- 27.3
Substantial Free Cash Flow (excluding time/negotiable deposits of more than 3 months)		+ 39.8	+ 24.5	- 15.2
EBITDA		189.1	181.9	- 7.1
EBITDA Margin (%)		19.2	17.5	- 1.7pt

## Consolidated Financial Summary

### Results by Segment

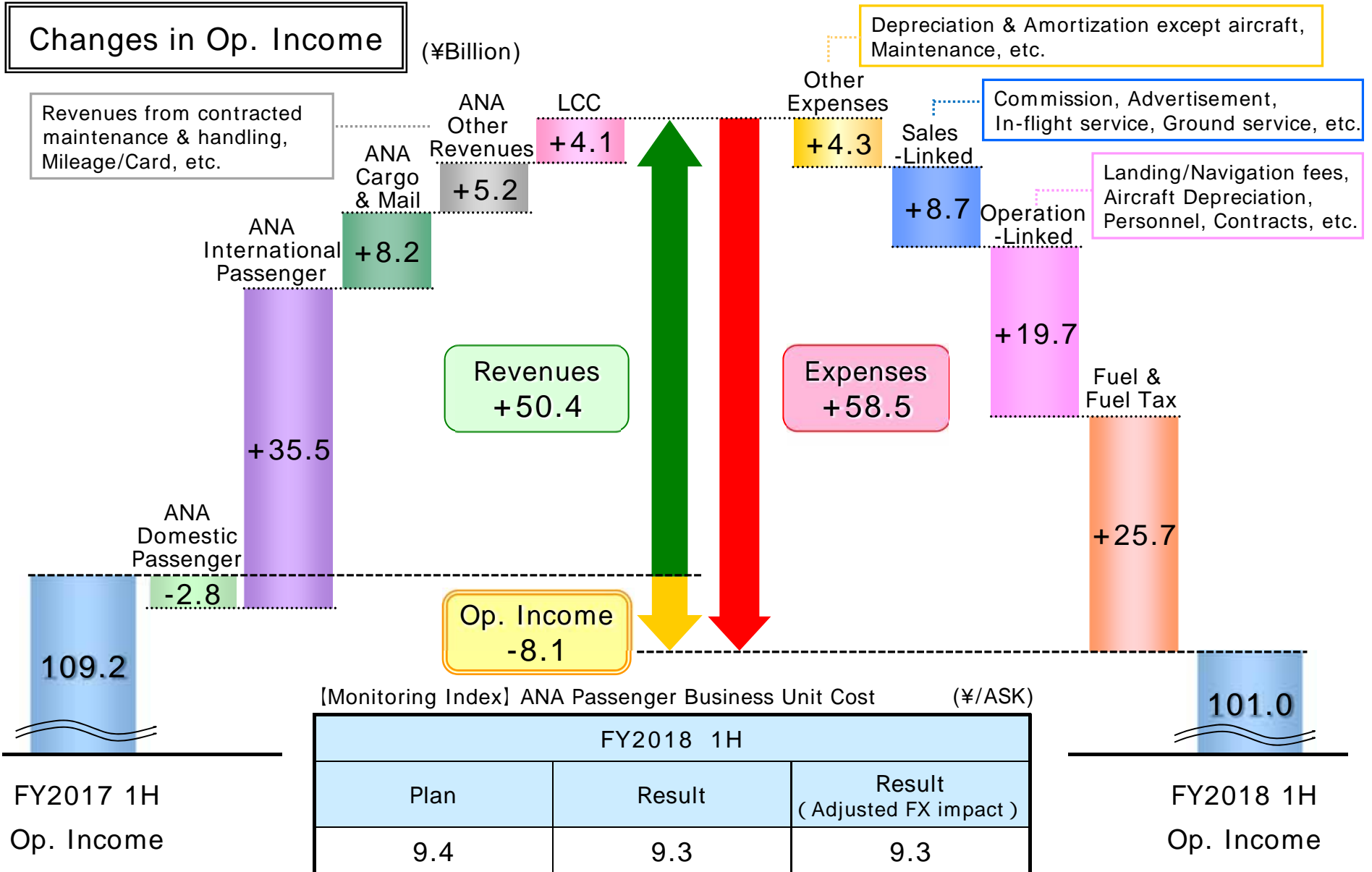
(¥Billion)

	1H/FY2017	1H/FY2018	Difference	2Q/FY2018	Difference	
Operating Revenues	Air Transportation	865.4	915.8	+ 50.4	489.3	+ 20.8
	Airline Related	141.5	145.2	+ 3.6	75.2	- 0.5
	Travel Services	83.5	79.7	- 3.8	43.6	- 3.5
	Trade and Retail	69.1	75.0	+ 5.8	38.1	+ 2.4
	Others	18.6	19.4	+ 0.7	10.0	+ 0.2
	Adjustment	- 193.2	- 197.1	- 3.8	- 103.2	+ 0.3
	<b>Total</b>	<b>985.0</b>	<b>1,038.0</b>	<b>+ 53.0</b>	<b>553.1</b>	<b>+ 19.8</b>
Operating Income	Air Transportation	109.2	101.0	- 8.1	82.7	- 3.3
	Airline Related	6.8	7.6	+ 0.7	3.4	+ 0.8
	Travel Services	2.2	0.6	- 1.5	0.7	- 0.8
	Trade and Retail	2.2	1.7	- 0.4	1.0	- 0.2
	Others	1.6	1.2	- 0.4	0.6	- 0.4
	Adjustment	- 7.2	- 7.2	+ 0.0	- 3.5	- 0.5
	<b>Total</b>	<b>115.0</b>	<b>105.2</b>	<b>- 9.8</b>	<b>85.1</b>	<b>- 4.5</b>

## Air Transportation Business

Operating Revenues and Expenses		(¥Billion)	1H/FY2017	1H/FY2018	Difference	2Q/FY2018	Difference
Operating Revenues	ANA Domestic Passenger		355.1	352.3	- 2.8	195.4	- 5.0
	ANA International Passenger		295.5	331.0	+ 35.5	174.8	+ 18.7
	ANA Cargo & Mail		74.2	82.5	+ 8.2	41.1	+ 3.1
	ANA Others		96.2	101.4	+ 5.2	50.7	+ 1.5
	LCC		44.2	48.3	+ 4.1	27.2	+ 2.3
	<b>Total</b>		<b>865.4</b>	<b>915.8</b>	<b>+ 50.4</b>	<b>489.3</b>	<b>+ 20.8</b>
Operating Expenses	Fuel and Fuel Tax		145.8	171.5	+ 25.7	85.8	+ 12.7
	Landing and Navigation Fees		61.9	61.3	- 0.5	31.0	- 0.7
	Aircraft Leasing Fees		55.3	60.7	+ 5.4	31.1	+ 3.3
	Depreciation and Amortization		70.8	73.5	+ 2.7	37.5	+ 1.8
	Aircraft Maintenance		65.4	69.0	+ 3.6	31.9	- 0.7
	Personnel		98.8	103.4	+ 4.5	51.7	+ 1.5
	Sales Commission and Promotion		50.5	54.6	+ 4.1	26.9	+ 0.8
	Contracts		109.4	117.9	+ 8.5	59.1	+ 3.9
	Others		97.9	102.4	+ 4.4	51.2	+ 1.3
	<b>Total</b>		<b>756.1</b>	<b>814.7</b>	<b>+ 58.5</b>	<b>406.6</b>	<b>+ 24.1</b>
Op. Income	Operating Income		109.2	101.0	- 8.1	82.7	- 3.3
	EBITDA		180.1	174.6	- 5.4	120.3	- 1.5
	EBITDA Margin (%)		20.8	19.1	- 1.7pt	24.6	- 1.4pt

# Air Transportation Business



## Air Transportation Business

Domestic Passenger Operations					
(ANA brand only)	1H/FY2017	1H/FY2018	% YoY	2Q/FY2018	% YoY
Available Seat Km (million)	30,051	29,372	- 2.3	14,821	- 5.2
Revenue Passenger Km (million)	20,481	20,511	+ 0.2	10,842	- 3.1
Passengers (thousands)	22,499	22,340	- 0.7	11,671	- 3.9
Load Factor (%)	68.2	69.8	+ 1.7pt*	73.2	+ 1.7pt*
Passenger Revenues (¥Billion)	355.1	352.3	- 0.8	195.4	- 2.5
Unit Revenue (¥/ASK)	11.8	12.0	+ 1.5	13.2	+ 2.9
Yield (¥/RPK)	17.3	17.2	- 0.9	18.0	+ 0.5
Unit Price (¥/Passenger)	15,785	15,772	- 0.1	16,747	+ 1.4

\* Difference

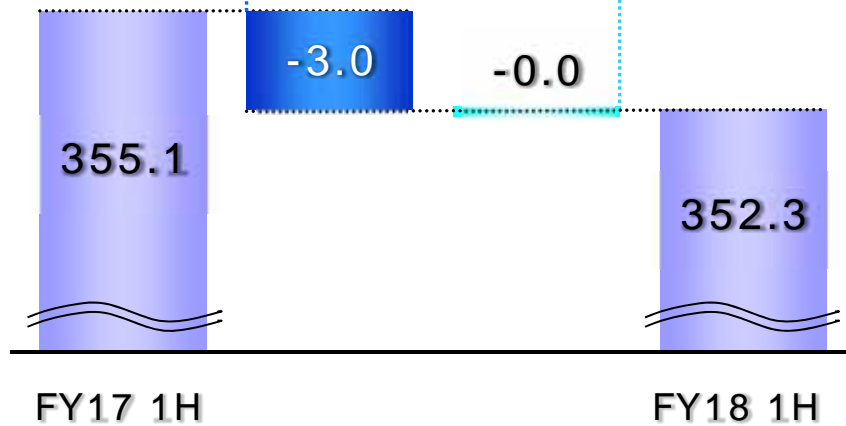
# Air Transportation Business

## Domestic Passenger Operations

(ANA brand only)

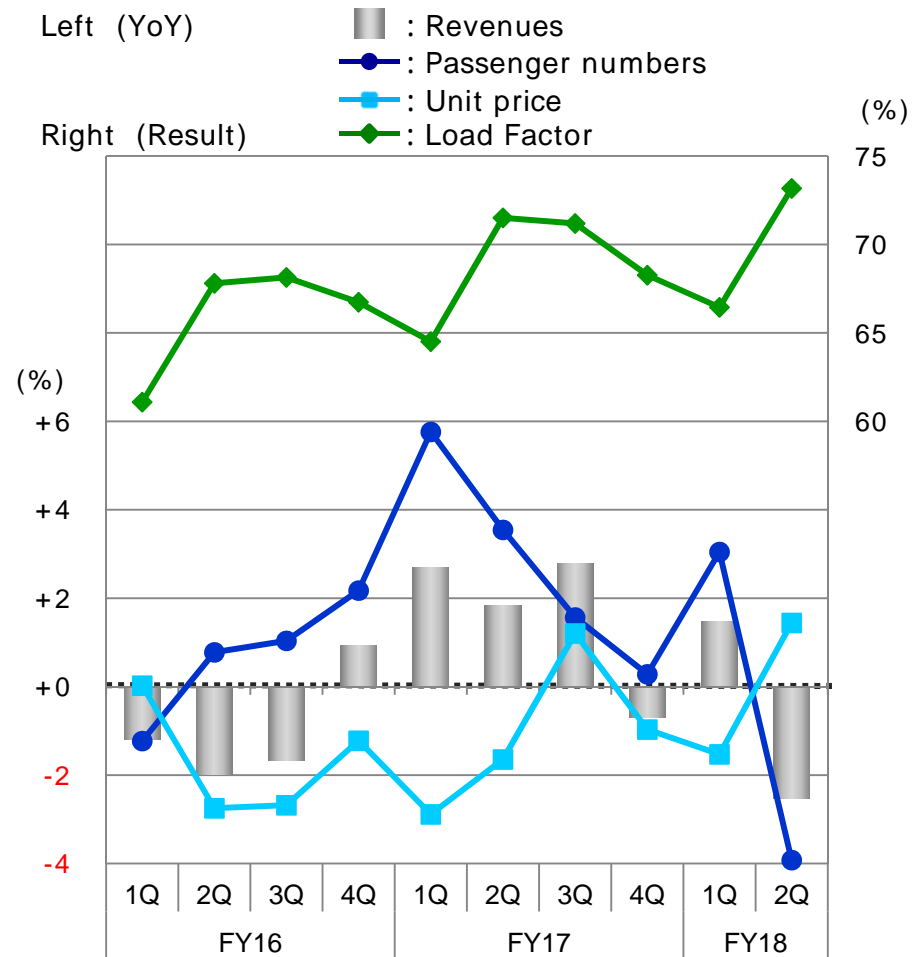
### FY18 1H Revenue Change Factors

Passenger Factors		Unit Price Factors	
Demand trend	+1.0 (+0.5)	Pricing management	-0.5(+0.0)
Marketing Measures	+3.0 (-0.5)	Passenger class mix change	-1.5 (-0.0)
Weather impact, etc.	-7.0 (-7.5)	Competition with others, etc.	+2.0(+2.5)



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

### Trends of Quarterly Results



## Air Transportation Business

International Passenger Operations					
(ANA brand only)	1H/FY2017	1H/FY2018	% YoY	2Q/FY2018	% YoY
Available Seat Km (million)	31,852	33,315	+ 4.6	16,706	+ 3.8
Revenue Passenger Km (million)	24,156	25,788	+ 6.8	13,279	+ 5.8
Passengers (thousands)	4,761	5,172	+ 8.6	2,663	+ 5.9
Load Factor (%)	75.8	77.4	+ 1.6pt*	79.5	+ 1.5pt*
Passenger Revenues (¥Billion)	295.5	331.0	+ 12.0	174.8	+ 12.0
Unit Revenue (¥/ASK)	9.3	9.9	+ 7.1	10.5	+ 7.9
Yield (¥/RPK)	12.2	12.8	+ 4.9	13.2	+ 5.9
Unit Price (¥/Passenger)	62,062	64,000	+ 3.1	65,627	+ 5.8

\* Difference

# Air Transportation Business

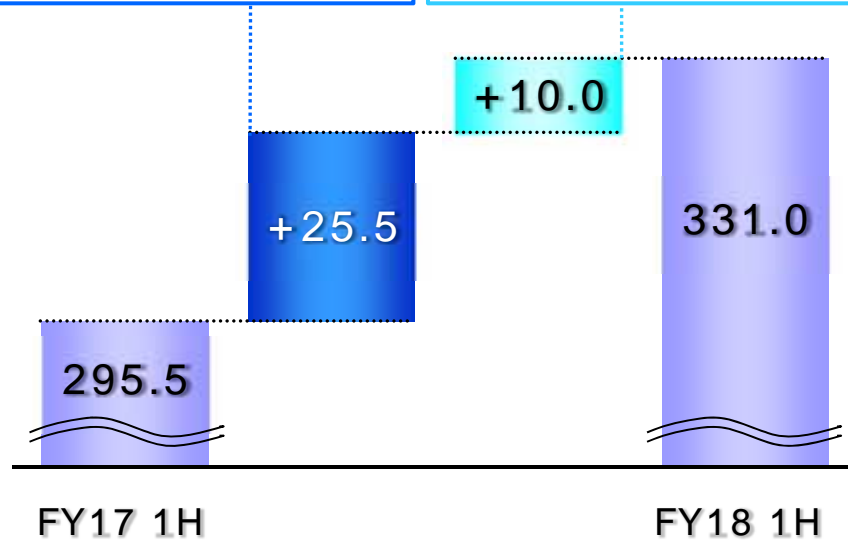
## International Passenger Operations

(ANA brand only)

### FY18 1H Revenue Change Factors

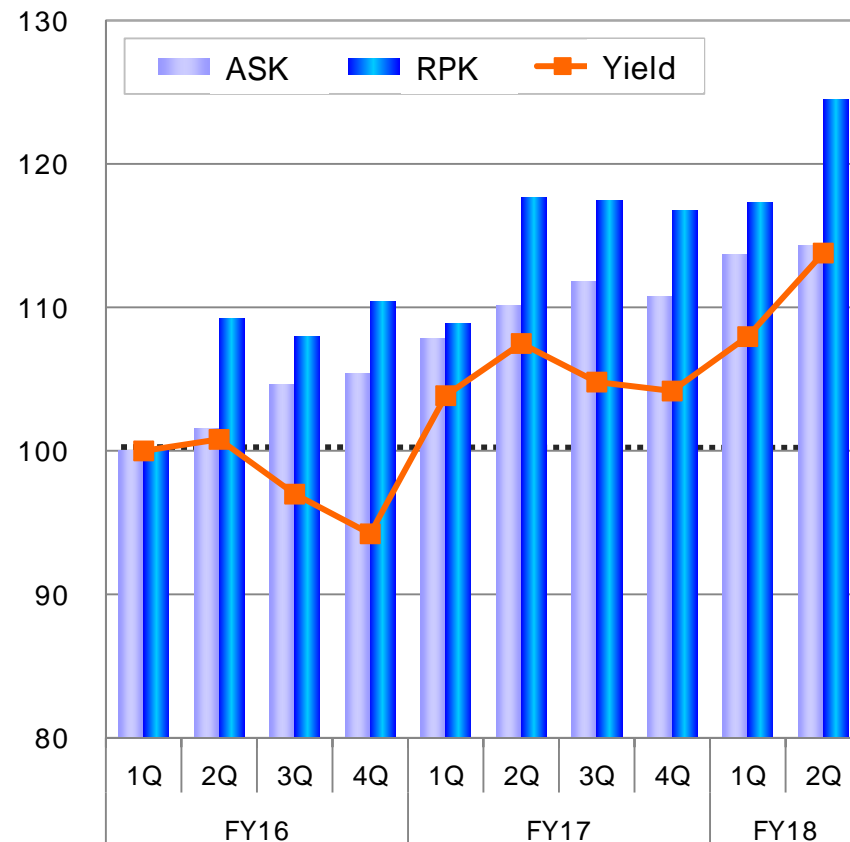
### Trends of Quarterly Results

Passenger Factors		Unit Price Factors	
Available Seat	+6.0 (+3.0)	Yield management	+1.0 (+0.5)
Marketing measures	+15.0 (+6.5)	Passenger class/ route mix change	-2.5 (+2.5)
FSC	+1.0 (+0.5)	Foreign exchange	+1.0 (+0.5)
Others	+3.5 (-1.0)	FSC	+10.5 (+6.0)



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

Index : FY16 1Q=100





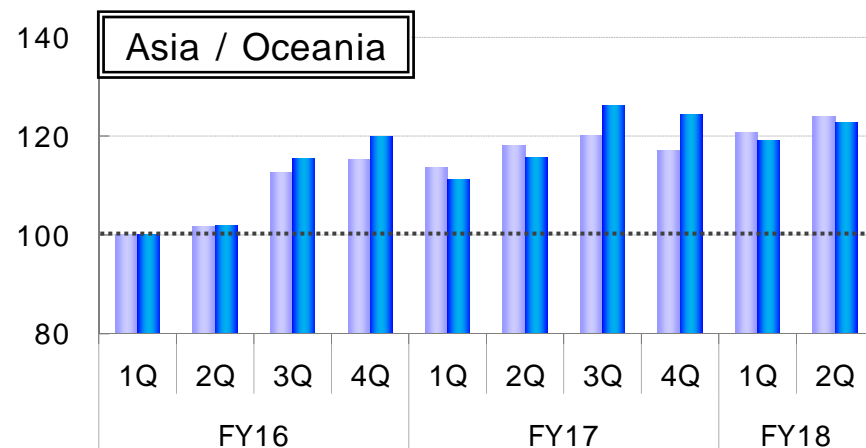
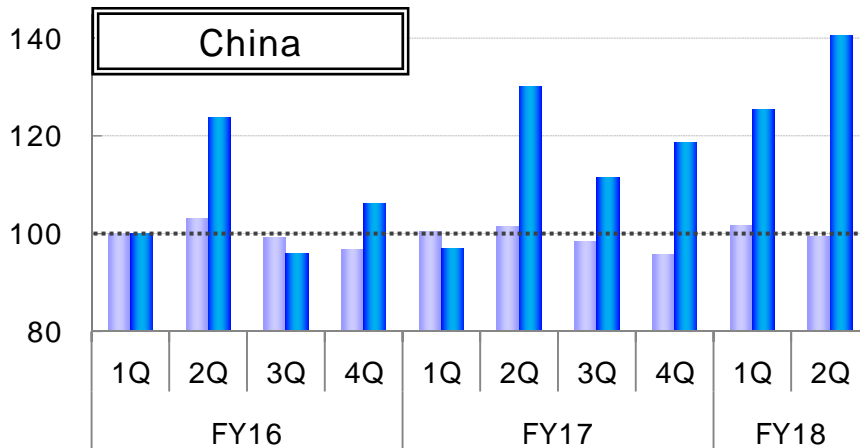
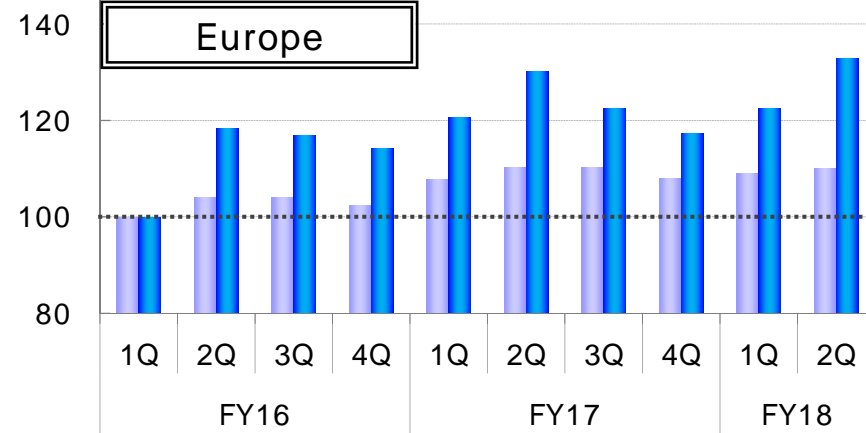
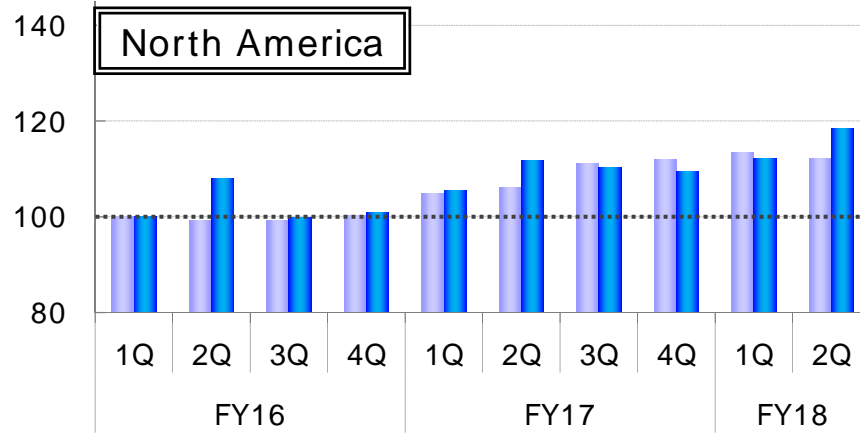
# Air Transportation Business

## International Passenger Operations

(ANA brand only)

### Trends of ASK & RPK by Destination

Index : FY16 1Q=100    ■ : ASK    ■ : RPK



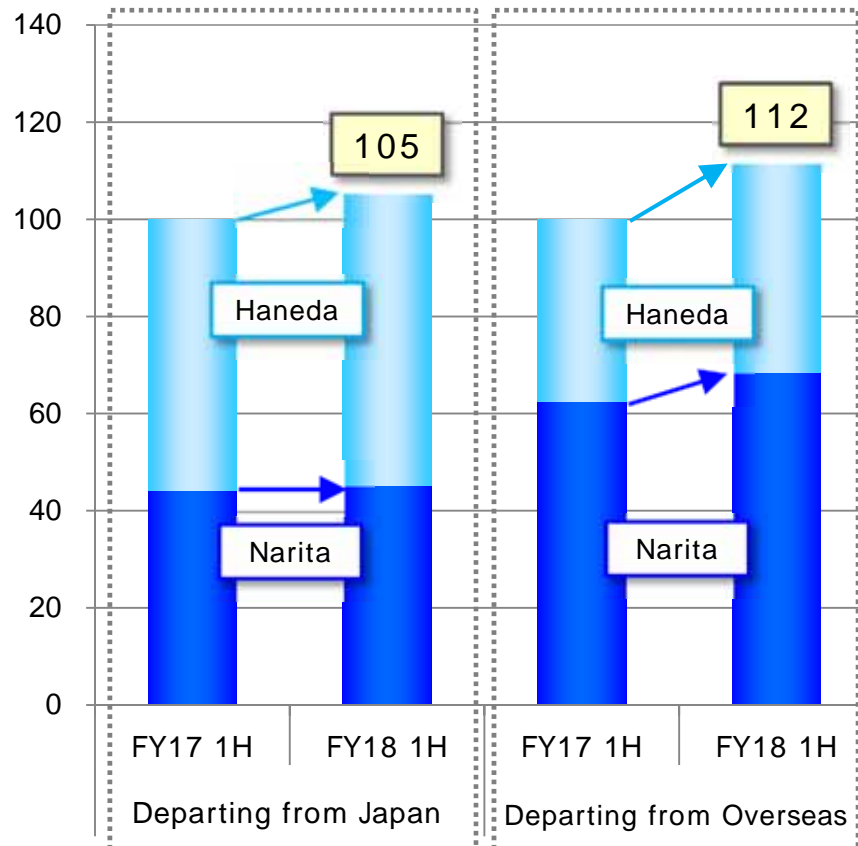
# Air Transportation Business

## Trends in International Passenger Operations

(ANA Brand Only)

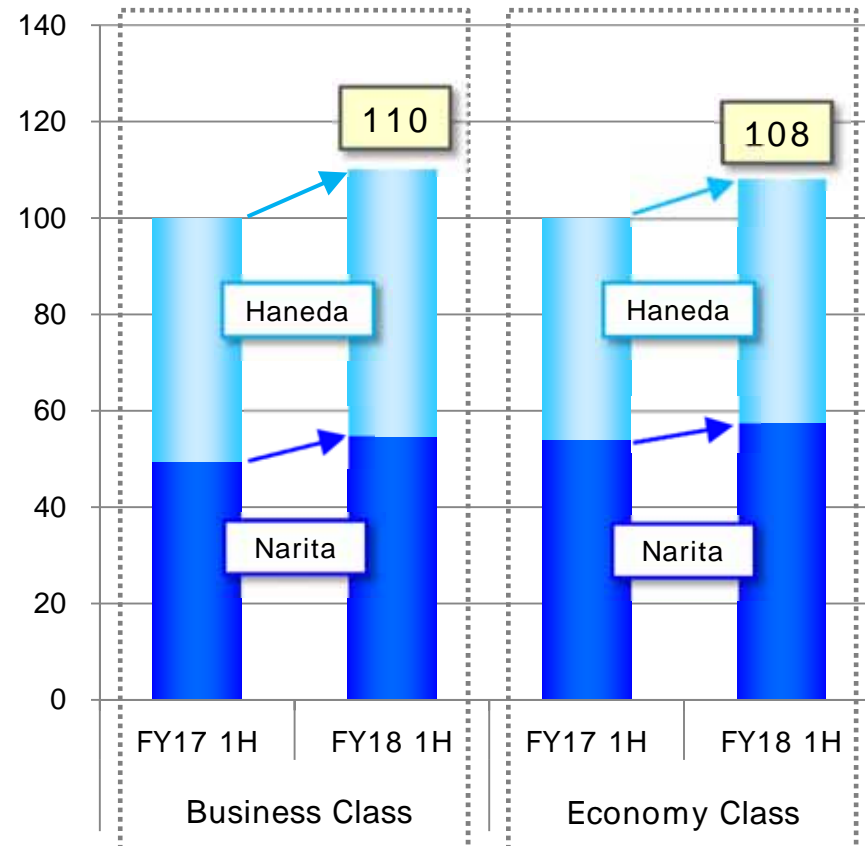
### Results by Point of Departure (YoY)

Number of Passengers  
(Index : FY17 1H=100)



### Results by Class (YoY)

Number of Passengers  
(Index : FY17 1H=100)



## Air Transportation Business

Domestic Cargo Operations	1H/FY2017	1H/FY2018	% YoY	2Q/FY2018	% YoY
Available Ton Km (million)	912	868	- 4.8	442	- 9.3
Revenue Ton Km (million)	222	205	- 7.7	104	- 10.5
Revenue Ton (thousand tons)	216	197	- 8.6	101	- 11.5
Load Factor (%)	24.4	23.6	- 0.7pt*	23.7	- 0.3pt*
Cargo Revenues (¥Billion)	15.1	14.0	- 7.6	6.9	- 12.3
Unit Revenue (¥/ATK)	16.6	16.1	- 3.0	15.8	- 3.4
Yield (¥/RTK)	68.3	68.3	+ 0.1	66.4	- 2.0
Unit Price (¥/kg)	70	71	+ 1.1	68	- 0.9

\* Difference

## Air Transportation Business

International Cargo Operations	1H/FY2017	1H/FY2018	% YoY	2Q/FY2018	% YoY
Available Ton Km (million)	3,391	3,590	+ 5.9	1,792	+ 4.4
Revenue Ton Km (million)	2,222	2,253	+ 1.4	1,119	- 0.5
Revenue Ton (thousand tons)	500	483	- 3.3	237	- 7.3
Load Factor (%)	65.5	62.8	- 2.8pt*	62.4	- 3.1pt*
Cargo Revenues (¥Billion)	54.8	64.2	+ 17.1	32.1	+ 15.2
Unit Revenue (¥/ATK)	16.2	17.9	+ 10.6	18.0	+ 10.4
Yield (¥/RTK)	24.7	28.5	+ 15.5	28.8	+ 15.8
Unit Price (¥/kg)	110	133	+ 21.1	135	+ 24.4

\* Difference

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

## Air Transportation Business

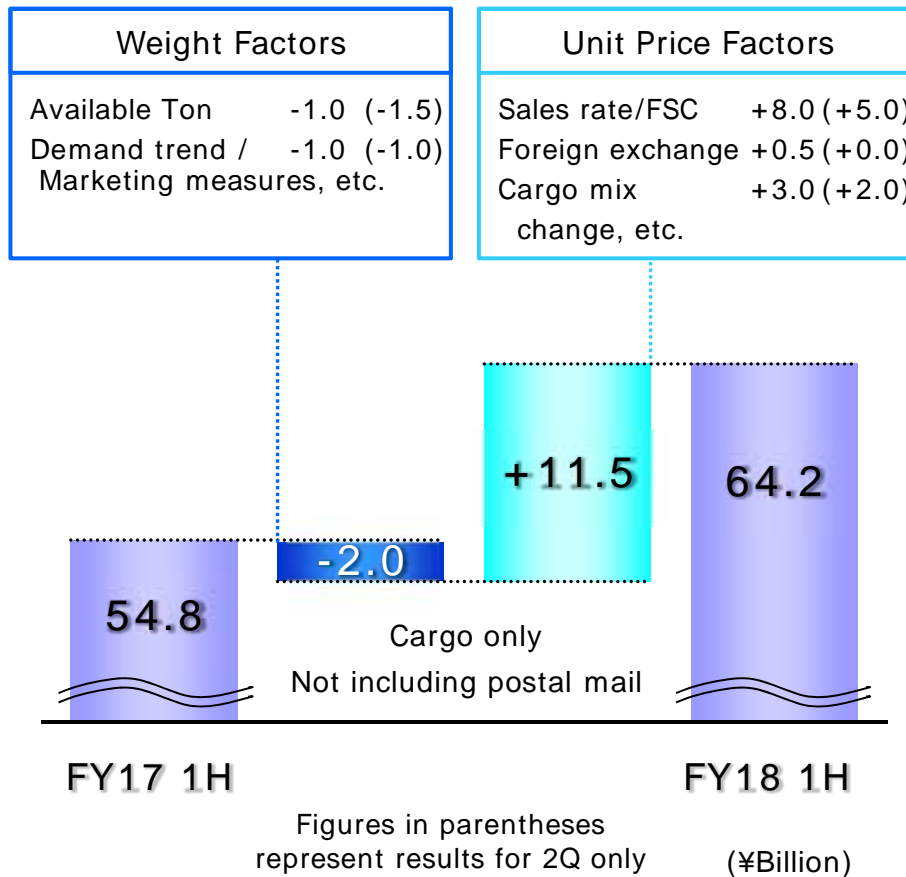
[Ref.] International Freighter Operations	1H/FY2017	1H/FY2018	% YoY	2Q/FY2018	% YoY
Available Ton Km (million)	541	607	+ 12.0	299	+ 8.8
Revenue Ton Km (million)	347	422	+ 21.5	206	+ 15.1
Revenue Ton (thousand tons)	189	177	- 6.0	84	- 14.2
Load Factor (%)	64.2	69.6	+ 5.4pt*	68.8	+ 3.7pt*
Cargo Revenues (¥Billion)	13.7	18.2	+ 33.3	9.0	+ 28.2
Unit Revenue (¥/ATK)	25.3	30.1	+ 19.0	30.2	+ 17.8
Yield (¥/RTK)	39.5	43.3	+ 9.7	43.9	+ 11.4
Unit Price (¥/kg)	72	103	+ 41.8	107	+ 49.4

\*Difference

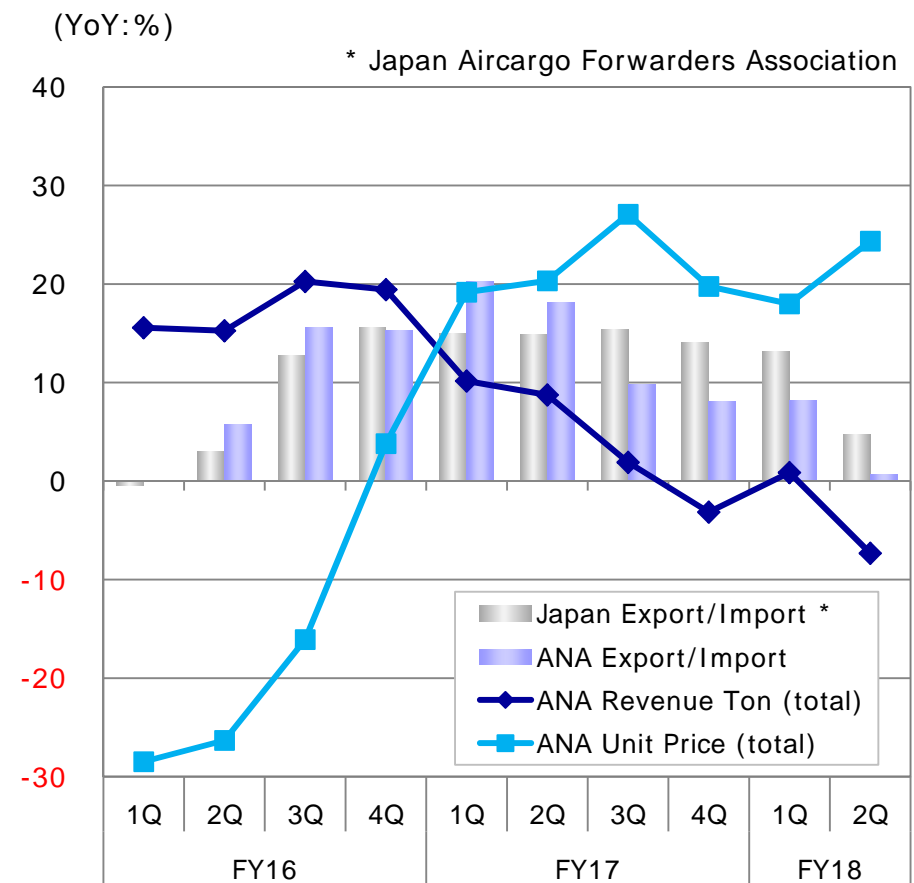
# Air Transportation Business

## International Cargo Operations

### FY18 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

( Peach Aviation and Vanilla Air in Total )

	1H/FY2017	1H/FY2018	% YoY	2Q/FY2018	% YoY
Available Seat Km (million)	5,842	6,000	+ 2.7	3,052	+ 1.4
Revenue Passenger Km (million)	5,111	5,228	+ 2.3	2,681	- 0.4
Passengers (thousands)	3,885	4,067	+ 4.7	2,069	+ 1.1
Load Factor (%)	87.5	87.1	- 0.3pt*	87.8	- 1.6pt*
Operating Revenue ( ¥Billion ) **	44.2	48.3	+ 9.5	27.2	+ 9.6
Unit Revenue ( ¥ / ASK )	7.6	8.1	+ 6.6	8.9	+ 8.1
Yield ( ¥ / RPK )	8.7	9.3	+ 7.0	10.1	+ 10.1
Unit Price ( ¥ / Passenger )	11,378	11,898	+ 4.6	13,144	+ 8.5

\* Difference

\*\* Op. Revenues include ancillary revenues

## Air Transportation Business

### Peach Aviation

Domestic and International Operations in Total	1H/FY2017	1H/FY2018	% YoY	2Q/FY2018	% YoY
Available Seat Km (million)	3,326	3,618	+ 8.8	1,804	+ 5.3
Revenue Passenger Km (million)	2,923	3,179	+ 8.8	1,581	+ 2.6
Passengers (thousands)	2,507	2,711	+ 8.1	1,345	+ 1.9
Load Factor (%)	87.9	87.9	- 0.0pt*	87.6	- 2.3pt*

### Vanilla Air

Domestic and International Operations in Total	1H/FY2017	1H/FY2018	% YoY	2Q/FY2018	% YoY
Available Seat Km (million)	2,516	2,381	- 5.4	1,248	- 3.7
Revenue Passenger Km (million)	2,187	2,048	- 6.3	1,100	- 4.5
Passengers (thousands)	1,378	1,356	- 1.6	723	- 0.4
Load Factor (%)	86.9	86.0	- 0.9pt*	88.2	- 0.7pt*

\* Difference

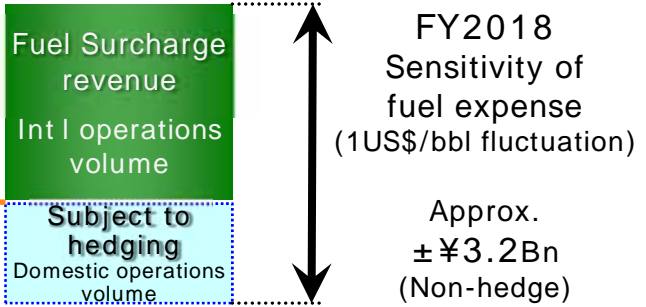
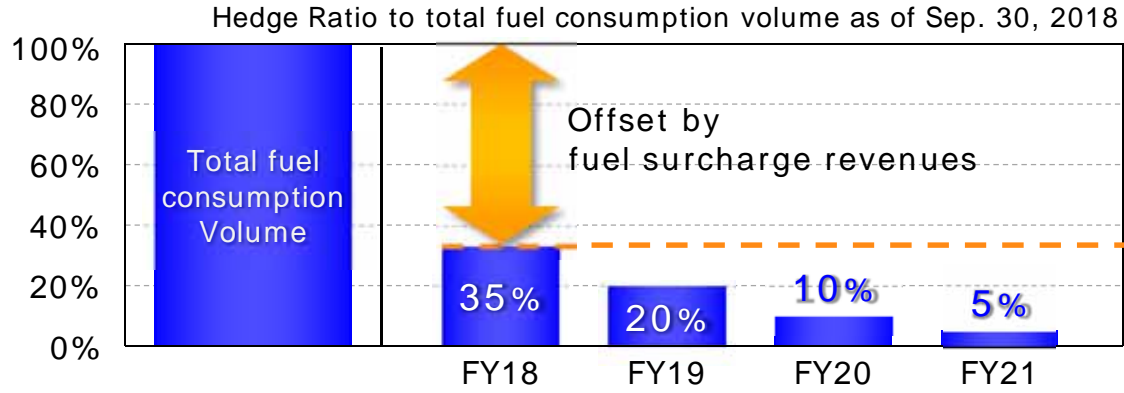


# Status of Fuel and Currency Hedging (ANA brand only)

**Fuel hedging policy**

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

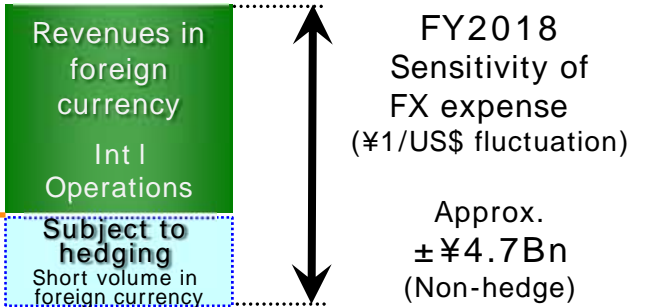
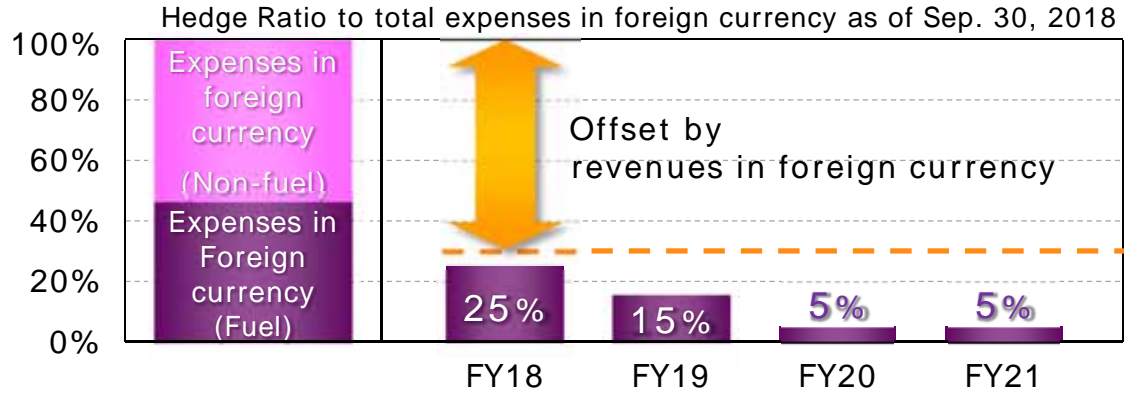
(US\$/bbl)	1H/FY18 Results	FY18 Assumptions
Dubai Crude Oil	73.2	62
Singapore Kerosene	88.0	75



**Currency hedging policy**

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

(JPY/US\$)	1H/FY18 Results	FY18 Assumptions
USD	110.3	110



## Other Segments excluding Air Transportation Business

Results by Segment	Airline Related			Travel Services		
	1H/FY2017	1H/FY2018	Difference	1H/FY2017	1H/FY2018	Difference
(¥Billion)						
Operating Revenues	141.5	145.2	+ 3.6	83.5	79.7	- 3.8
Operating Income	6.8	7.6	+ 0.7	2.2	0.6	- 1.5
Depreciation and Amortization	2.3	2.2	- 0.1	0.1	0.2	+ 0.1
EBITDA	9.2	9.8	+0.6	2.4	0.9	- 1.4
EBITDA Margin (%)	6.5	6.8	+ 0.3pt	2.9	1.2	- 1.7pt
	Trade and Retail			Others		
	1H/FY2017	1H/FY2018	Difference	1H/FY2017	1H/FY2018	Difference
Operating Revenues	69.1	75.0	+ 5.8	18.6	19.4	+ 0.7
Operating Income	2.2	1.7	- 0.4	1.6	1.2	- 0.4
Depreciation and Amortization	0.6	0.6	+ 0.0	0.1	0.1	- 0.0
EBITDA	2.8	2.4	- 0.4	1.7	1.3	- 0.4
EBITDA Margin (%)	4.1	3.2	- 0.9pt	9.6	6.9	- 2.7pt

### 3 . Supplemental Reference



## Supplemental Reference

Aircraft in Service	Mar 31, 2018	Sep 30, 2018	Difference	Owned	Leased
Boeing 777-300/-300ER	29	29	-	26	3
Boeing 777-200/-200ER	21	21	-	17	4
Boeing 787-9	28	29	+ 1	26	3
Boeing 787-8	36	36	-	31	5
Boeing 767-300/-300ER	34	34	-	23	11
Boeing 767-300F/-300BCF	12	12	-	8	4
Airbus A321-200neo	2	8	+ 6	-	8
Airbus A321-200	4	4	-	-	4
Airbus A320-200neo	3	6	+ 3	6	-
Airbus A320-200	7	6	- 1	6	-
Boeing 737-800	36	38	+ 2	24	14
Boeing 737-700	7	7	-	7	-
Boeing 737-500	14	12	- 2	12	-
Bombardier DHC-8-400	24	24	-	24	-
<b>ANA Total</b>	<b>257</b>	<b>266</b>	<b>+ 9</b>	<b>210</b>	<b>56</b>
Airbus A320-200	15	15	-	-	15
Airbus A320-200	20	21	+ 1	-	21
<b>ANA Group Total</b>	<b>292</b>	<b>302</b>	<b>+ 10</b>	<b>210</b>	<b>92</b>

## Supplemental Reference

International Passenger Results by Destination		1H/FY2018 Composition	Difference vs. last year	2Q/FY2018 Composition	Difference vs. last year
(ANA brand only)					
Revenues	North America	30.7	- 0.6	30.4	- 0.2
	Europe	19.8	- 0.6	19.8	- 0.6
	China	15.5	+ 1.8	16.3	+ 1.3
	Asia/Oceania	29.0	- 0.6	28.1	- 0.5
	Resort	5.0	+ 0.0	5.3	- 0.0
ASK	North America	33.4	+ 0.7	33.1	+ 0.6
	Europe	15.5	- 0.6	15.5	- 0.6
	China	10.5	- 0.5	10.4	- 0.6
	Asia/Oceania	35.6	+ 0.3	35.9	+ 0.4
	Resort	5.0	+ 0.1	5.0	+ 0.2
RPK	North America	32.9	- 0.2	32.9	+ 0.0
	Europe	16.4	- 0.8	16.6	- 0.6
	China	10.8	+ 1.0	11.1	+ 0.2
	Asia/Oceania	34.3	- 0.1	33.8	+ 0.1
	Resort	5.5	+ 0.1	5.6	+ 0.3

## Supplemental Reference

International Cargo Results by Destination		1H/FY2018 Composition	Difference vs. last year	2Q/FY2018 Composition	Difference vs. last year
Revenues	North America	34.6	+ 3.6	34.6	+ 4.2
	Europe	14.6	- 1.4	14.8	- 1.1
	China	23.5	- 1.0	23.6	- 1.1
	Asia/Oceania	23.6	- 0.2	23.7	- 0.5
	Others	3.6	- 1.0	3.3	- 1.5
ATK	North America	40.9	+ 3.9	40.7	+ 3.9
	Europe	15.2	- 0.8	15.3	- 0.7
	China	15.0	- 1.3	14.8	- 1.5
	Asia/Oceania	26.9	- 0.9	27.4	- 0.7
	Others	1.9	- 0.8	1.7	- 1.0
RTK	North America	41.8	+ 4.7	41.3	+ 5.1
	Europe	17.3	- 3.2	17.8	- 2.8
	China	13.4	- 0.7	13.4	- 0.9
	Asia/Oceania	25.5	+ 0.1	25.6	- 0.4
	Others	2.1	- 0.8	1.8	- 1.1

<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"> <li>1. Safety We always hold safety as our utmost priority, because it is the foundation of our business.</li> <li>2. Customer Orientation We create the highest possible value for our customers by viewing our actions from their perspective.</li> <li>3. Social Responsibility We are committed to contributing to a better, more sustainable society with honesty and integrity.</li> <li>4. Team Spirit We respect the diversity of our colleagues and come together as one team by engaging in direct, sincere and honest dialogue.</li> <li>5. Endeavor We endeavor to take on any challenge in the global market through bold initiative and innovative spirit.</li> </ol>

## 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.

email : [ir@anahd.co.jp](mailto:ir@anahd.co.jp)