

ANA HOLDINGS INC.

- Financial Results for the Nine Months ended December 31, 2018
- ANA Group Corporate Strategy Update (FY2019 to FY2020)

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President and CEO

January 29, 2019



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Section 1

1. Financial Results for the Nine Months ended December 31, 2018 《Outline》
2. ANA Group Corporate Strategy Update (FY2019 to FY2020)



Outline of Financial Results FY2018 Third Quarter

Operating revenues, operating income heading toward fiscal year record highs

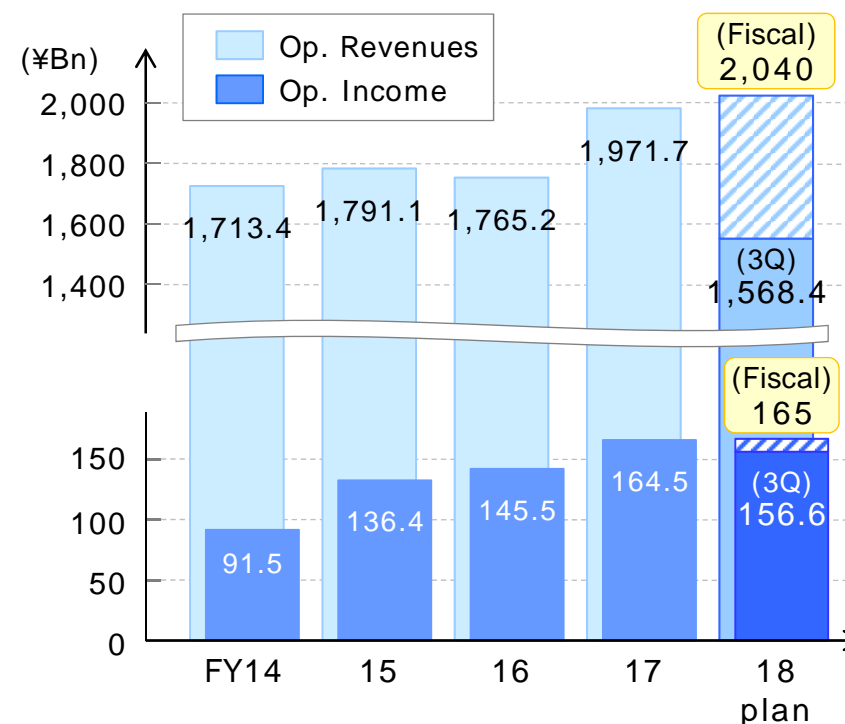
1. Financial Results of FY2018 3Q

(Consolidated)

(¥Billion)	1-3Q	Diff. vs. FY17/1-3Q	YoY(%)
Op. Revenues	1,568.4	+77.5	+5.2%
Air Transportation	1,383.4	+75.3	+5.8%
Op. Income	156.6	-9.3	-5.6%
Air Transportation	149.2	-6.1	-4.0%
Op. Income Margin	10.0%	-1.1pt	-
Ordinary Income	154.1	-9.7	-5.9%
Net Income Attributable to Owners of the parent	106.8	-46.1	-30.2%
EBITDA	273.3	-4.5	-1.6%

2. Trend of Fiscal Op. Revenues & Op. Income

(Consolidated)



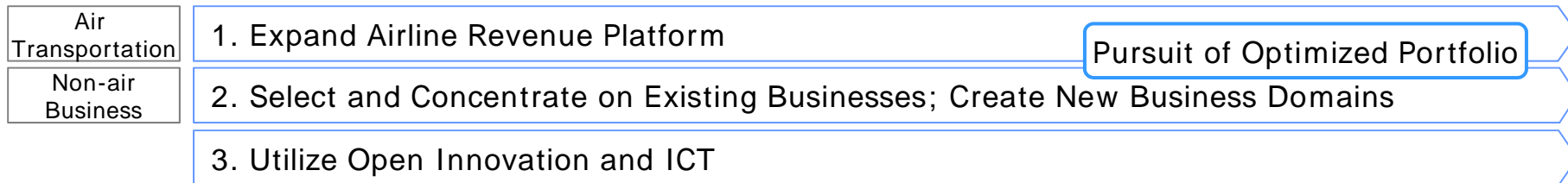
➤Points

- 1) Op. Revenues : Air Transportation Business (passenger, cargo) drove top-line performance
- 2) Op. Income : Although lower YoY, outperformed initial plan

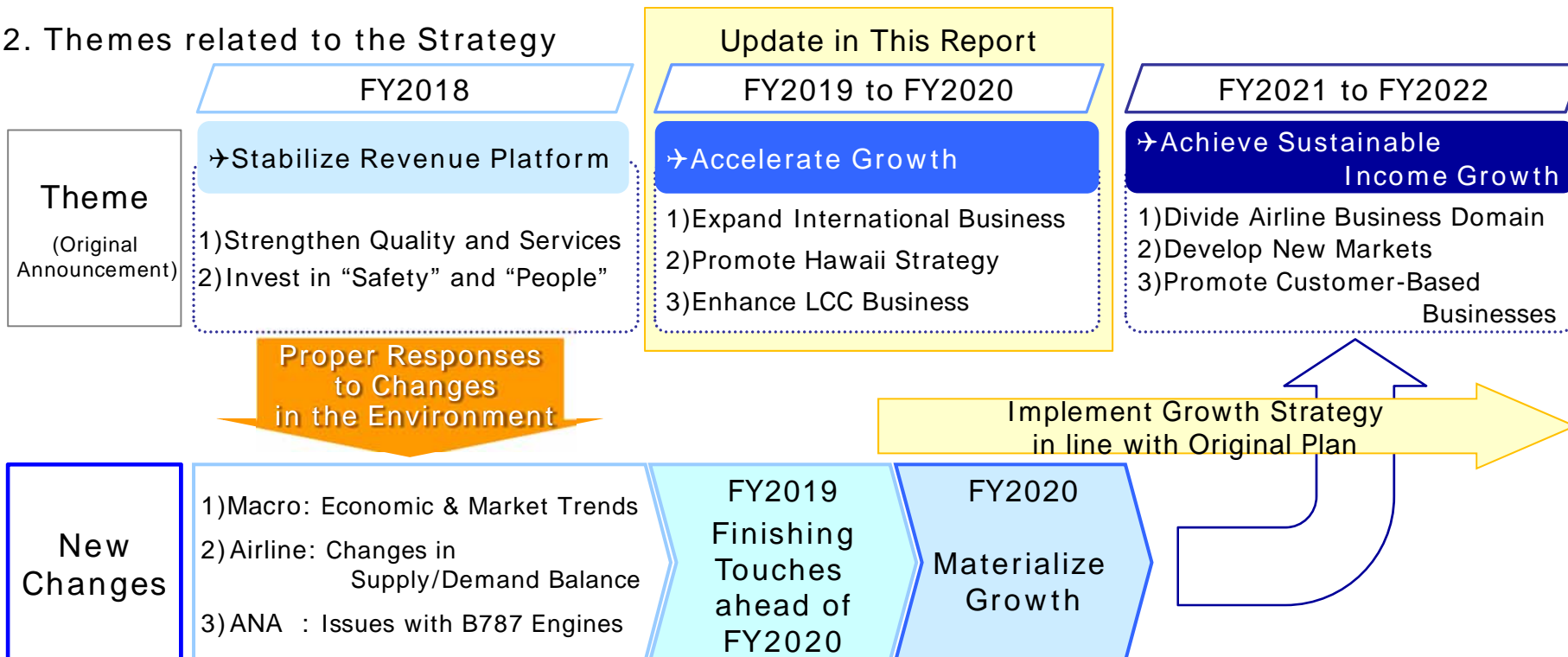
Corporate Strategy Progress

FY2019 is the Year to Complete Finishing Touches on Safety and Quality ahead of FY2020

1. "Pillars" of Strategy No Change From Original Plan



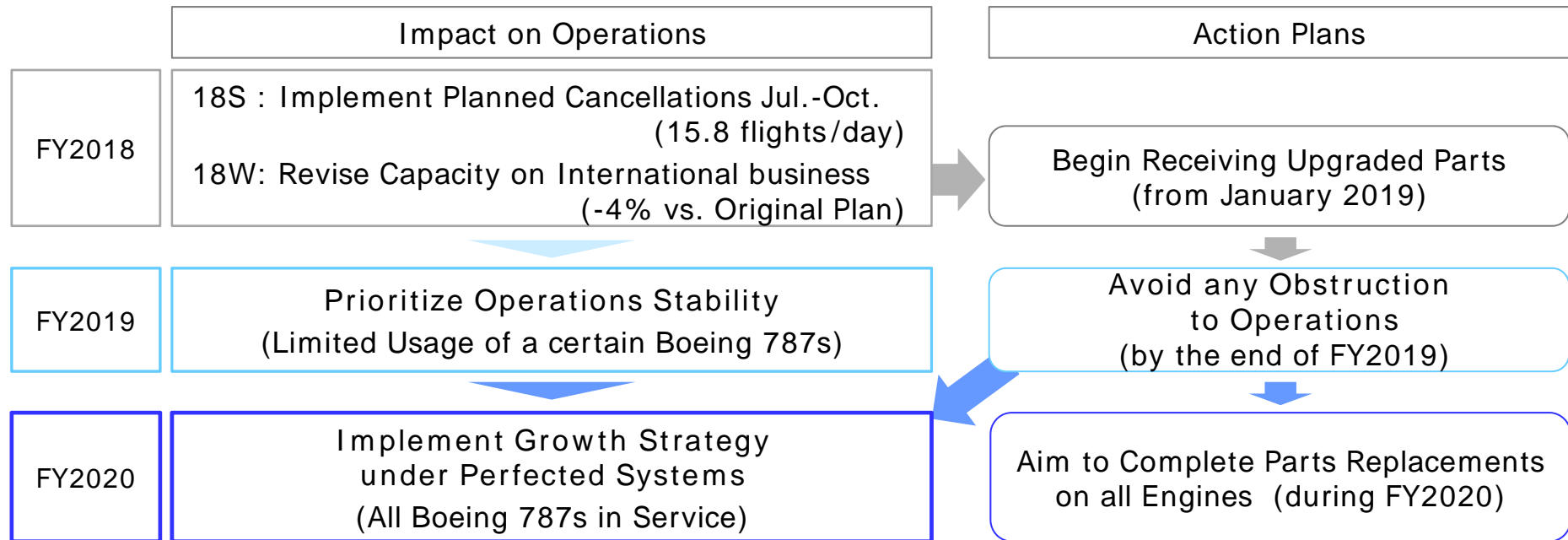
2. Themes related to the Strategy



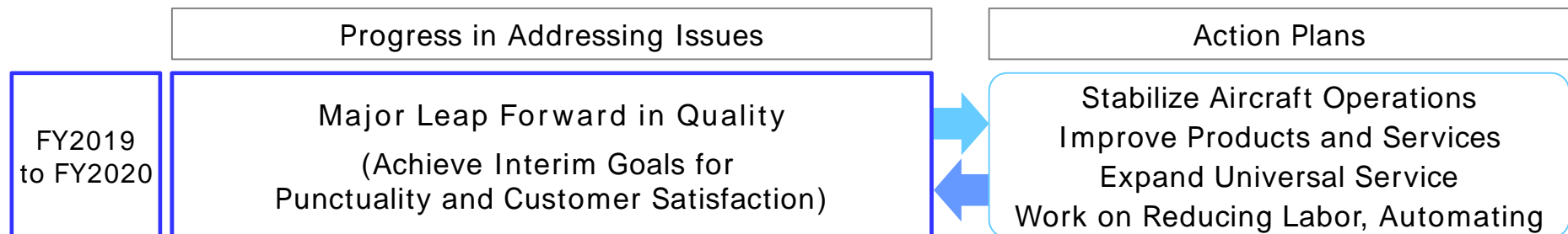
Corporate Strategy Progress

All Boeing 787s in Service by FY2020, Major Leap Forward in Quality

1. Safety : Proper Response to Boeing 787 Engine Issues



2. Quality and Services : Improve Basic Quality



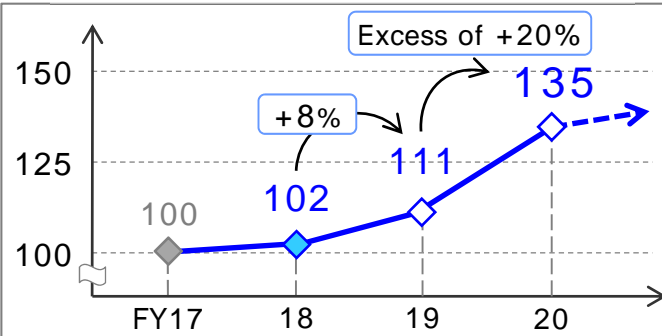
Air Transportation Business (1) ANA

Expand Capacity in FY2020 According to Plans outlined in Corporate Strategy

ASK/ATK (FY2017 Results = 100)

Strategy Points (FY2019 to FY2020)

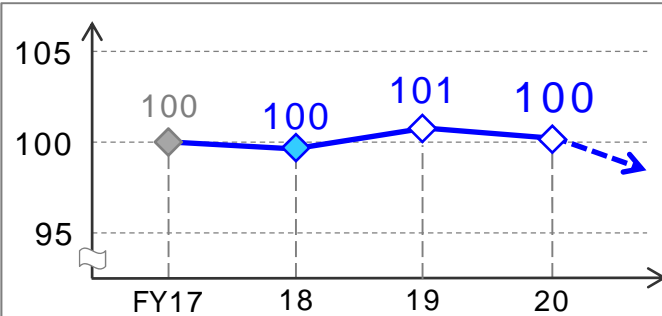
International Passenger



Group Growth Driver; Revenue and Profit Driver

- 1) Expand Business in the Tokyo Metropolitan Area
 - a. Haneda : Make maximum use of expanded slots
 - b. Narita : Capture greater share of connection demand
- 2) Advance Hawaii Strategy

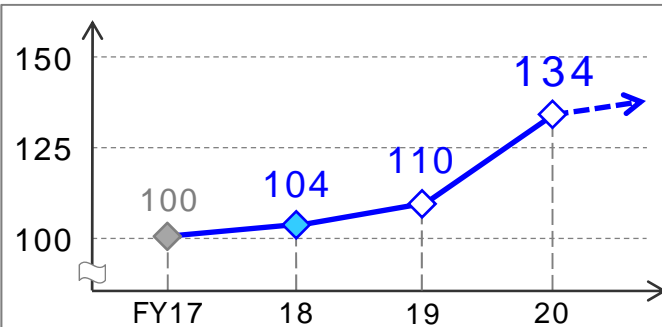
Domestic Passenger



Strengthen Largest Group Revenue Platform

- 1) Maintain Profitability mainly in Haneda or Itami network
- 2) Utilize Smaller Aircraft (Optimize Supply to Demand)
- 3) Strengthen Products and Services

International Cargo



Rebuild Network to Accelerate Profitability Improvements

- 1) Strengthen Hub Functions at Metro Tokyo Airports
 - a. Introduce Wide-Body Freighters
 - b. Strengthen Alliances with Other Freighter Companies
- 3) Optimize Scale of Okinawa Hub Network

Air Transportation Business (1) ANA

Establish New Routes and Form Alliances with Other Airlines to Enhance Network Competitiveness

1. FY2019 Business Plan (to Asia / Oceania)

1) Establish New Routes

- a. Narita - Perth (Scheduled Sep. 1 Start)
- b. Narita - Chennai (Start during 19Winter)

2) Introduce Boeing 787-10

- a. Narita - Singapore (Scheduled Apr. 26 Start)
- b. Narita - Bangkok (Scheduled Jul. 1 Start)

3) Strengthen Alliances with Other Companies

[Strategic Alliance with Philippine Airlines]

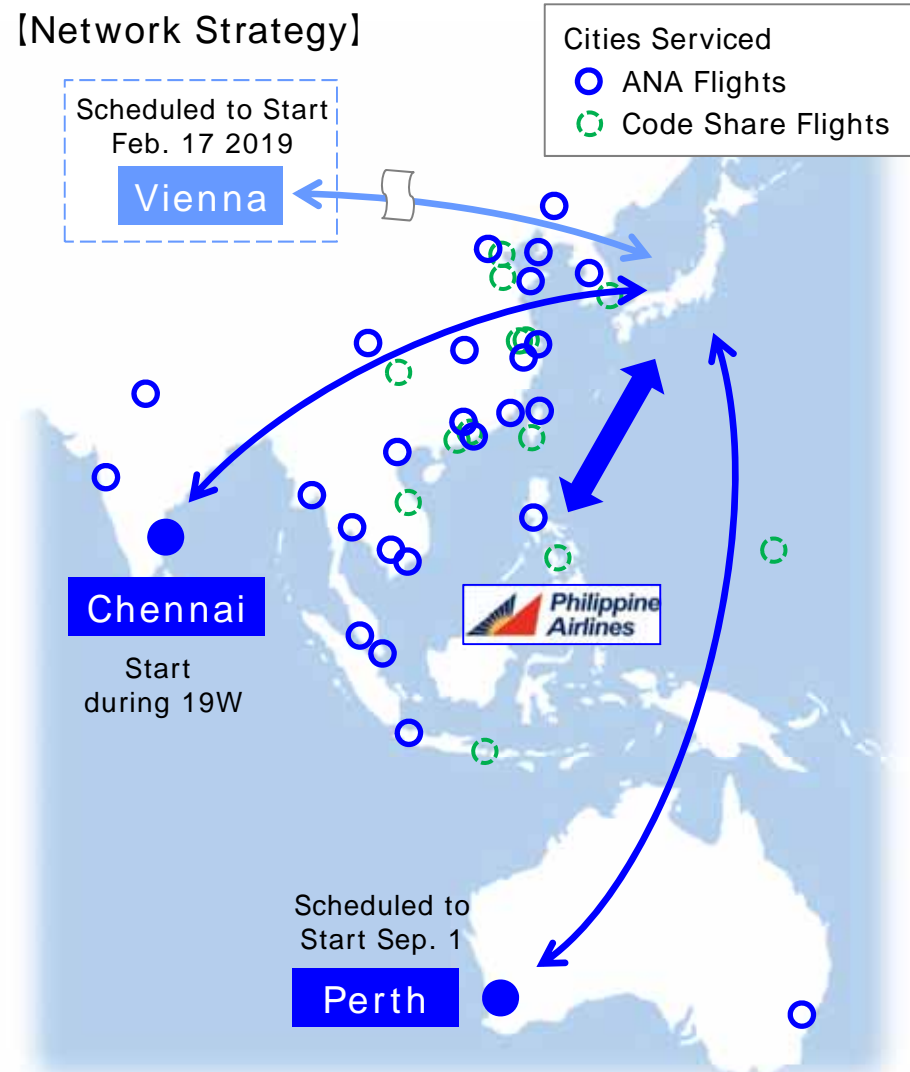
Timely Disclosure on Jan. 29

- Capture Air Travel Demand (Japan = Philippine)

- 1) Investment US\$95 millions (Approx. ¥10.5 Bn)
- 2) Alliance
 - a. Director-Level Personnel Dispatch
 - b. Code Share
 - c. Mileage Program Partnership
 - d. Contract Airport Operations

Expand ANA Coverage
across entire Asia / Oceania Region

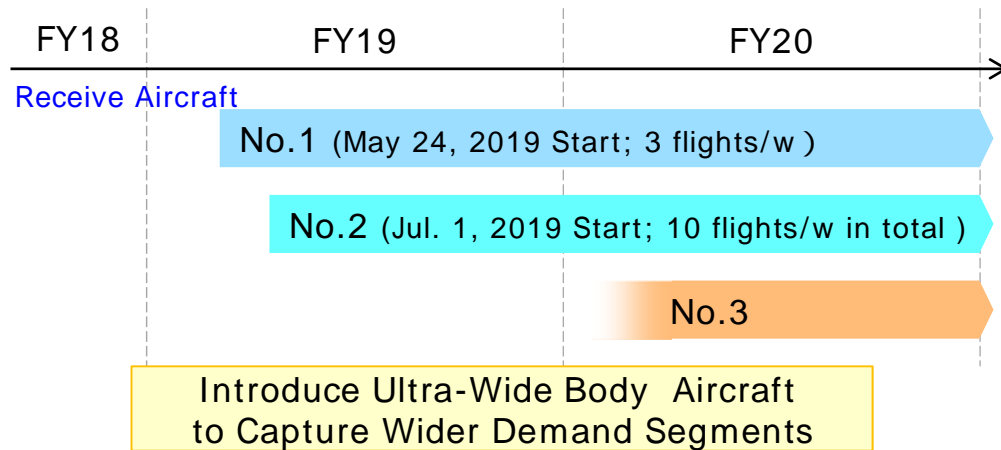
[Network Strategy]



Air Transportation Business (1) ANA

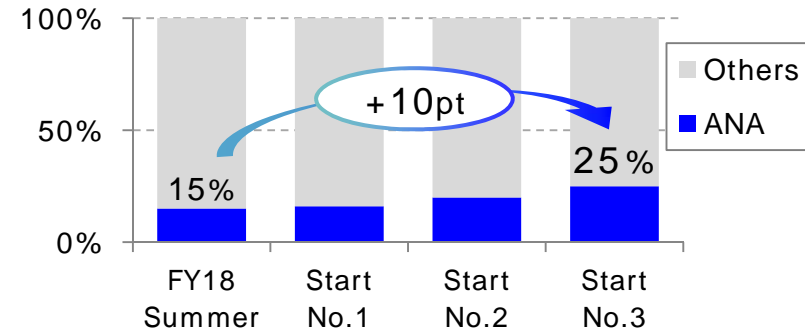
Leverage New Aircraft to Expand Group Revenues and Profits

2. "Hawaii Strategy" utilizing Airbus A380

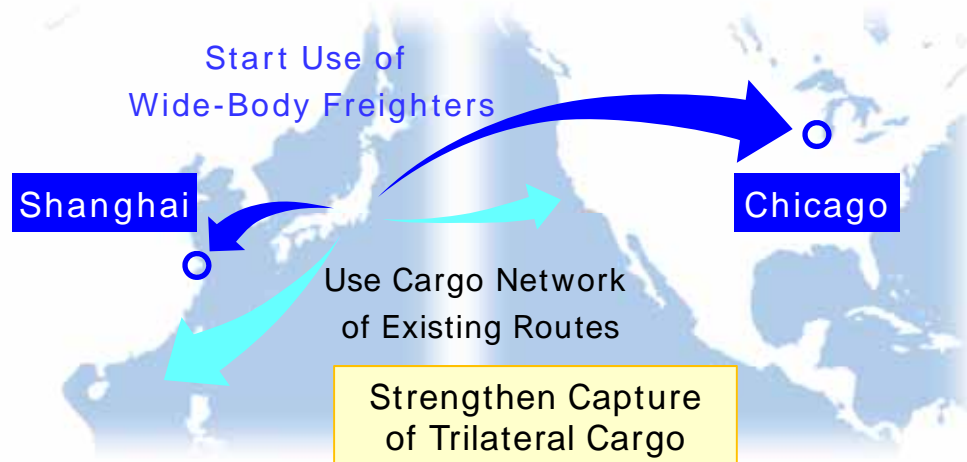


[Japan - Hawaii Seat Share]

*Seat Share of other companies calculated using FY2018 summer season results

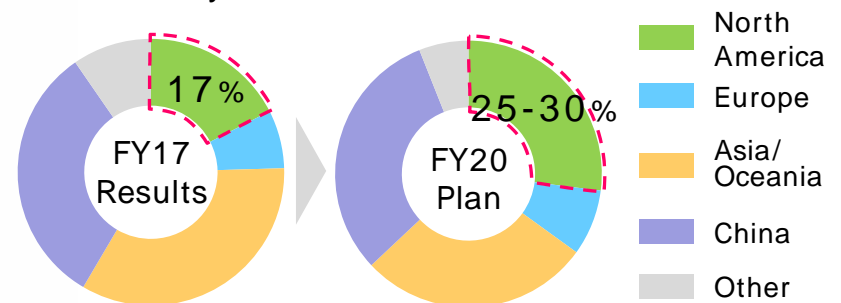


3. Introduce Boeing 777F (Wide-Body Freighters)



[AT Ratio by Destination*]

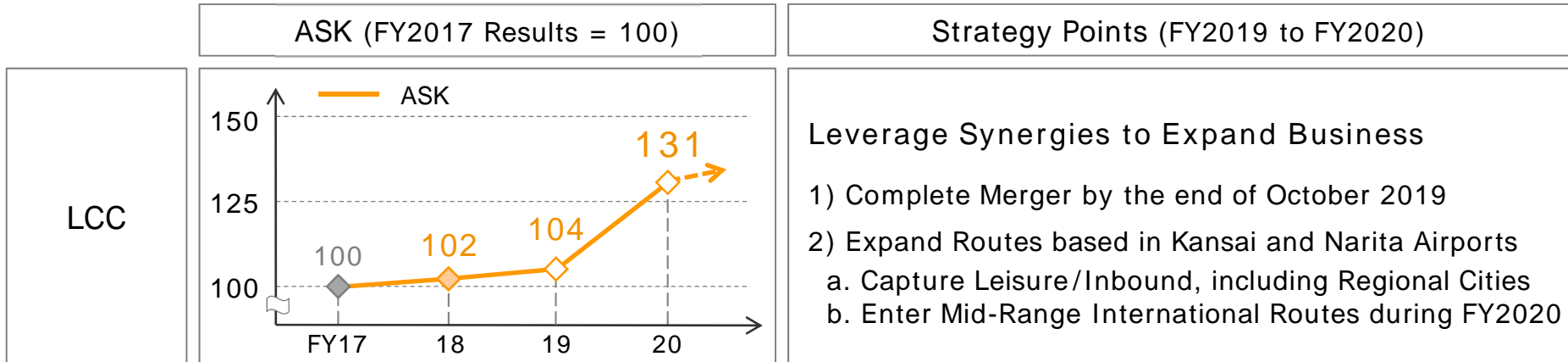
* Includes alliances with other companies



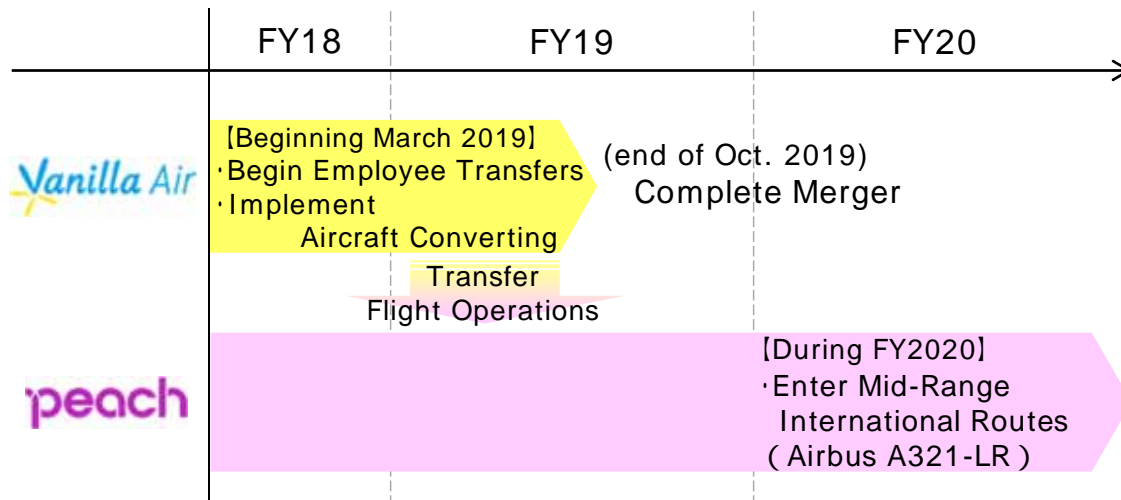
Ratio of Destination to North America Expanding

Air Transportation Business (2) LCC

Merger for Greater Efficiencies; To be the Leading LCC in Asia

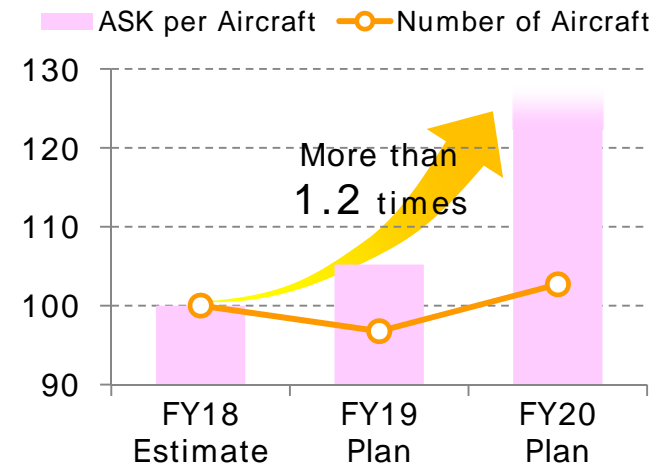


Merger Schedule



[ASK per Aircraft]



(Index) Total for Both Co s; FY2018 Forecast = 100



Resource Strategy

Secure Aircraft and Pilots in Stable Manner to Support Future Growth

1. Aircraft and Pilots

	1) Fleet Plan	2) Pilot Resources
	Approx. 320 (end of FY2020)	
	Main Aircraft	Routes
	Wide-Body 60	A380 B777 Major Routes
	Mid-Body 115	B787 B767 Mid- & Long-Range Routes New Routes
	Narrow-Body 80	A321 A320 B737 Short-Range Routes Local Routes
	Regional 25	MRJ
	Narrow-Body 40	A321 A320 Short- & Mid-Range Routes
		1) Continue Stable Adoption - In-House Development, Civil Aviation College 2) Diversify Resources Used - College, Self-Defense Force, Etc. 3) More Efficient Training
		1) Captain Promotion Training for First Officers 2) Begin In-House Development (FY2019-)

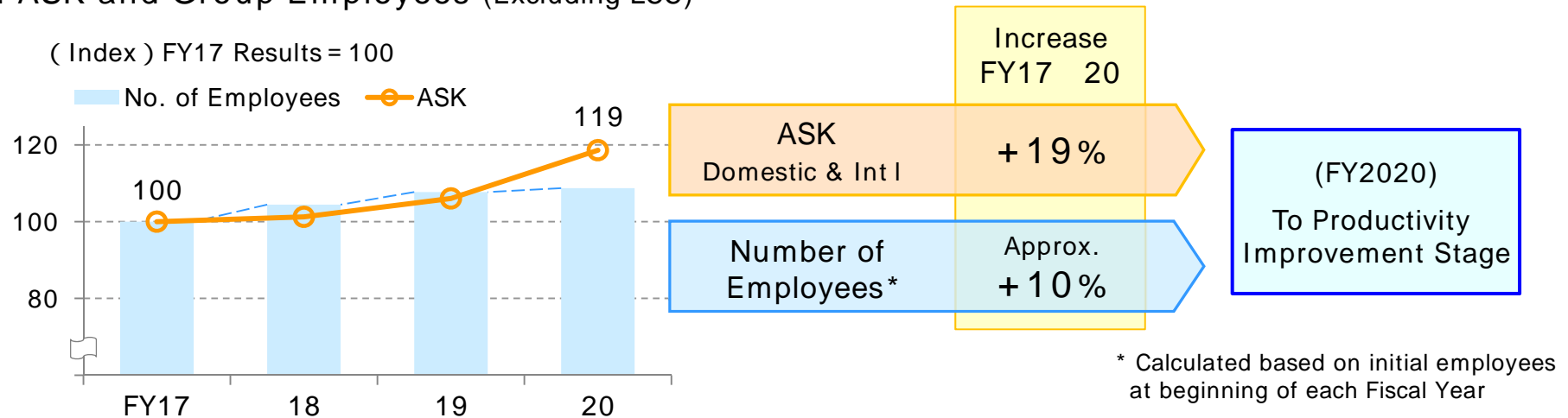
2. Ordering Aircraft (Timely disclosure on Jan. 29)

Aircraft Type	Purpose of Introduction	Order	Time of Receipt
1) Boeing 737 MAX 8	Successor to B737-700/-800	30	FY2021 to FY2025
2) Airbus A320neo	Renew Aircraft including LCC	18	FY2021 to FY2025

Cost Management

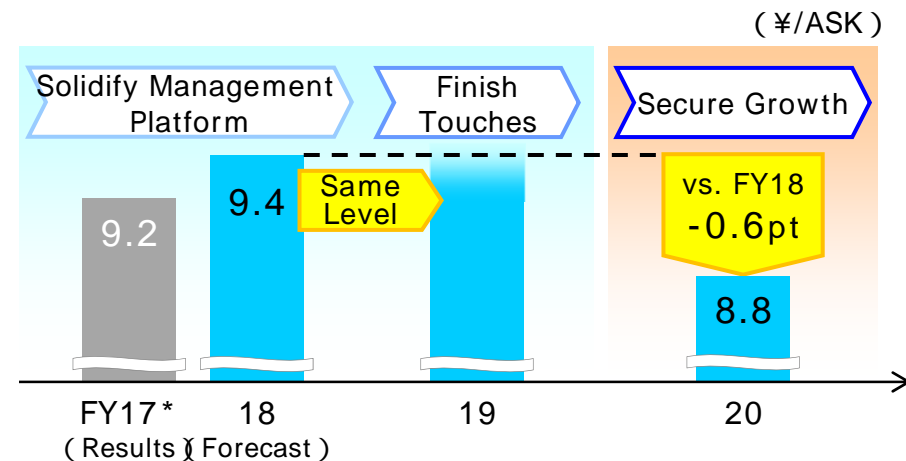
Secure Personnel to Support Expansion while Improving Productivity, Reduce Unit Cost

1. ASK and Group Employees (Excluding LCC)



2. Unit Cost (Cost of ASK)

- FY18 19 : Unit Cost Level with Prior Year
- Finish Touches ahead of FY2020
- FY19 20 : Unit Cost Reduction
- Expand International Business



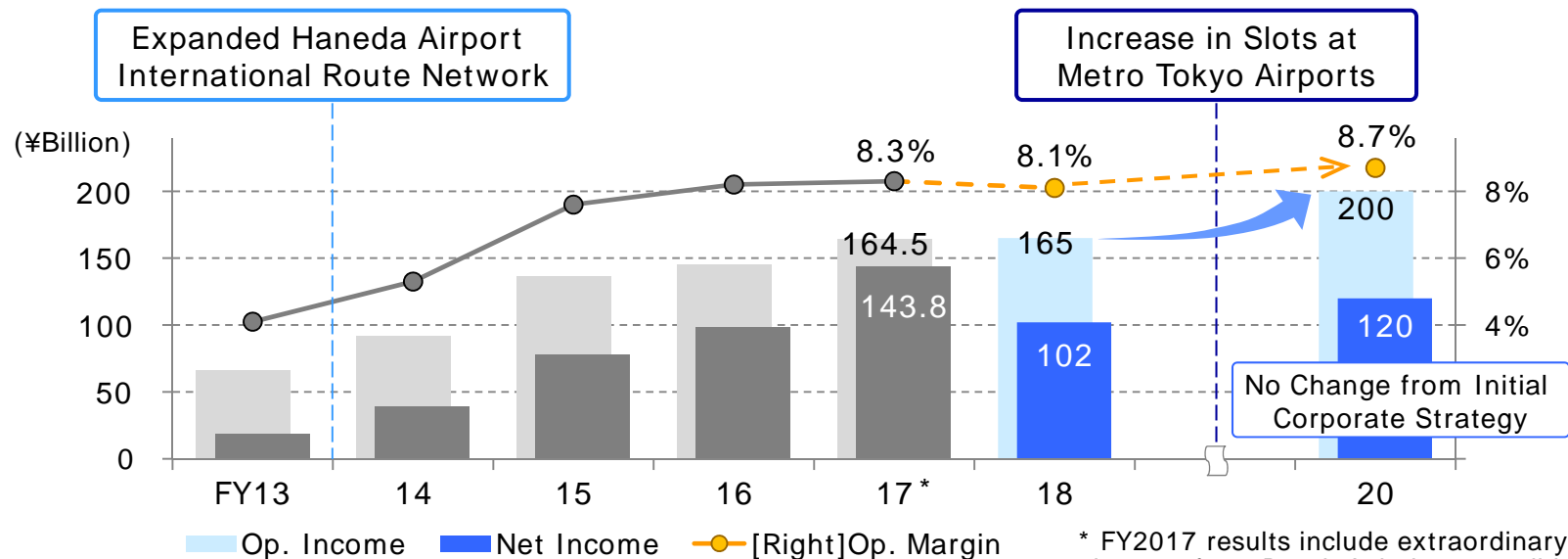
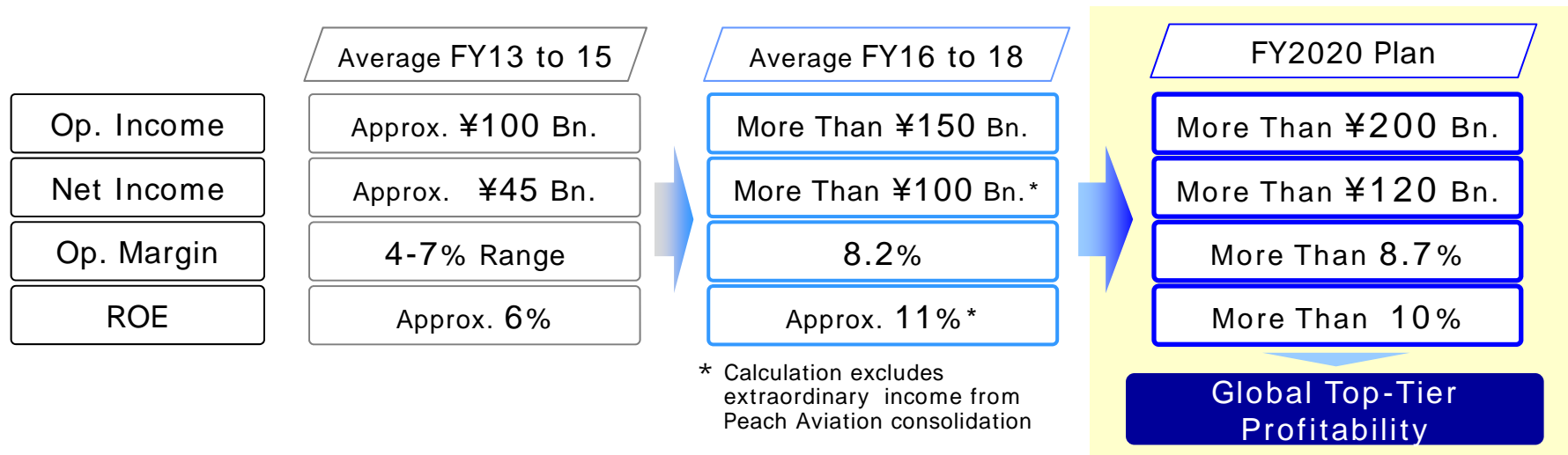
* Definition of Unit Costs (ANA)

$$\frac{\text{Total Op. Expenses} - (\text{Cargo \& Mail Revenues} + \text{Other Revenues})}{\text{Domestic Passenger ASK} + \text{International Passenger ASK}}$$

* Including the impact of enrollment in the Maintenance Outsourcing Program

Value Creation Targets

Creating Value toward Becoming the World's Leading Airline Group



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Section 2

3. Financial Results for the Nine Months ended December 31, 2018 《Details》



Financial Highlights

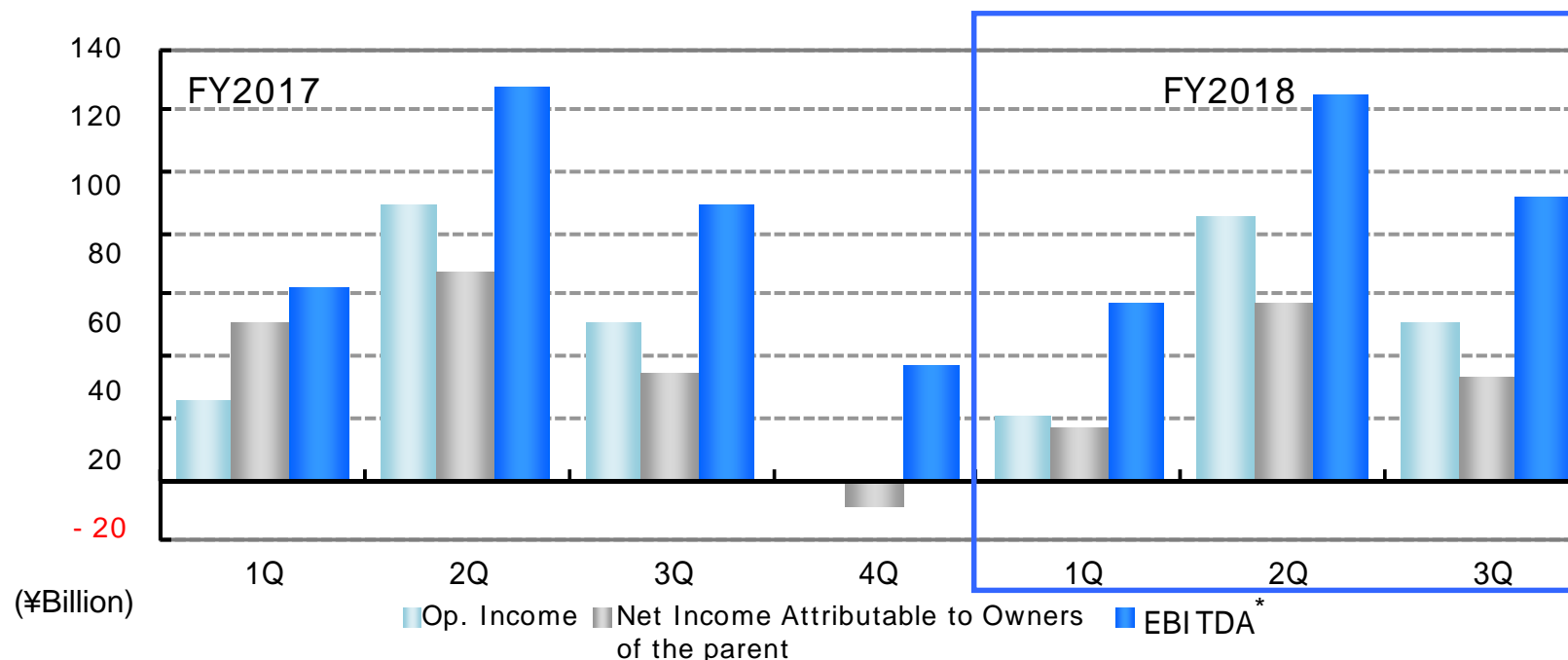
Comparison of Financial Results for FY2018 1-3Q and FY2017

[FY2018 1-3Q Cumulative Results (Consolidated)]

- Op. Income : ¥156.6Bn (YoY + ¥9.3Bn)
- Net Income Attributable to Owners of the parent : ¥106.8Bn (YoY - ¥46.1Bn)
- EBITDA* : ¥273.3Bn (YoY - ¥ 4.5Bn)

[3Q[Oct.-Dec.] (Consolidated)]

- Op. Income : ¥51.4Bn
- Net Income Attributable to Owners of the parent : ¥33.1Bn
- EBITDA* : ¥91.3Bn



* EBITDA : Op. Income + Depreciation and Amortization

Consolidated Financial Summary

Income Statements	(¥Billion)	1-3Q/FY2017	1-3Q/FY2018	Difference	3Q/FY2018	Difference
Operating Revenues		1,490.8	1,568.4	+ 77.5	530.3	+ 24.5
Operating Expenses		1,324.8	1,411.8	+ 86.9	478.9	+ 24.0
Operating Income		165.9	156.6	- 9.3	51.4	+ 0.5
Operating Income Margin (%)		11.1	10.0	- 1.1pt	9.7	- 0.4pt
Non-Operating Income/Expenses		- 2.0	- 2.4	- 0.3	- 0.1	- 0.4
Ordinary Income		163.8	154.1	- 9.7	51.2	+ 0.0
Special Gain/Losses		43.9	- 6.5	- 50.4	- 6.5	- 6.4
Net Income Attributable to Owners of the parent		152.9	106.8	- 46.1	33.1	- 1.4
Net Income		154.6	107.5	- 47.0	33.3	- 1.5
Other Comprehensive Income		31.6	0.4	- 31.1	- 42.9	- 57.9
Comprehensive Income		186.2	108.0	- 78.2	- 9.6	- 59.4

Consolidated Financial Summary

Financial Position

(¥Billion)

	Mar 31, 2018	Dec 31, 2018	Difference
Assets	2,562.4	2,588.6	+ 26.1
Shareholders' Equity	988.6	1,066.6	+ 77.9
Ratio of Shareholders' Equity (%)	38.6	41.2	+ 2.6pt
Interest-Bearing Debt	798.3	781.0	- 17.3
Debt/Equity Ratio (times) *	0.8	0.7	- 0.1
Net Interest-Bearing Debt **	440.8	450.2	+ 9.3

* Off-balance sheet lease obligation is ¥0 billion (¥20.5 billion as of March 31, 2018)

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

Consolidated Financial Summary

Statements of Cash Flows	(¥Billion)	1-3Q/FY2017	1-3Q/FY2018	Difference
Cash Flow from Operating Activities		260.8	206.5	- 54.3
Cash Flow from Investing Activities		- 285.9	- 207.7	+ 78.2
Cash Flow from Financing Activities		11.4	- 53.5	- 65.0
Net Increase/Decrease in Cash and Cash Equivalents		- 12.7	- 54.8	- 42.0
Cash and Cash Equivalents at the beginning of the Year		309.0	270.5	} - 54.8
Cash and Cash Equivalents at the end of the Current Period		296.3	215.6	
Depreciation and Amortization		111.8	116.6	+ 4.8
Capital Expenditures		261.4	244.7	- 16.6
Substantial Free Cash Flow (Excluding time/negotiable deposits of more than three months)		30.9	26.9	- 4.0
EBITDA		277.8	273.3	- 4.5
EBITDA Margin (%)		18.6	17.4	- 1.2pt

Consolidated Financial Summary

Results by Segment

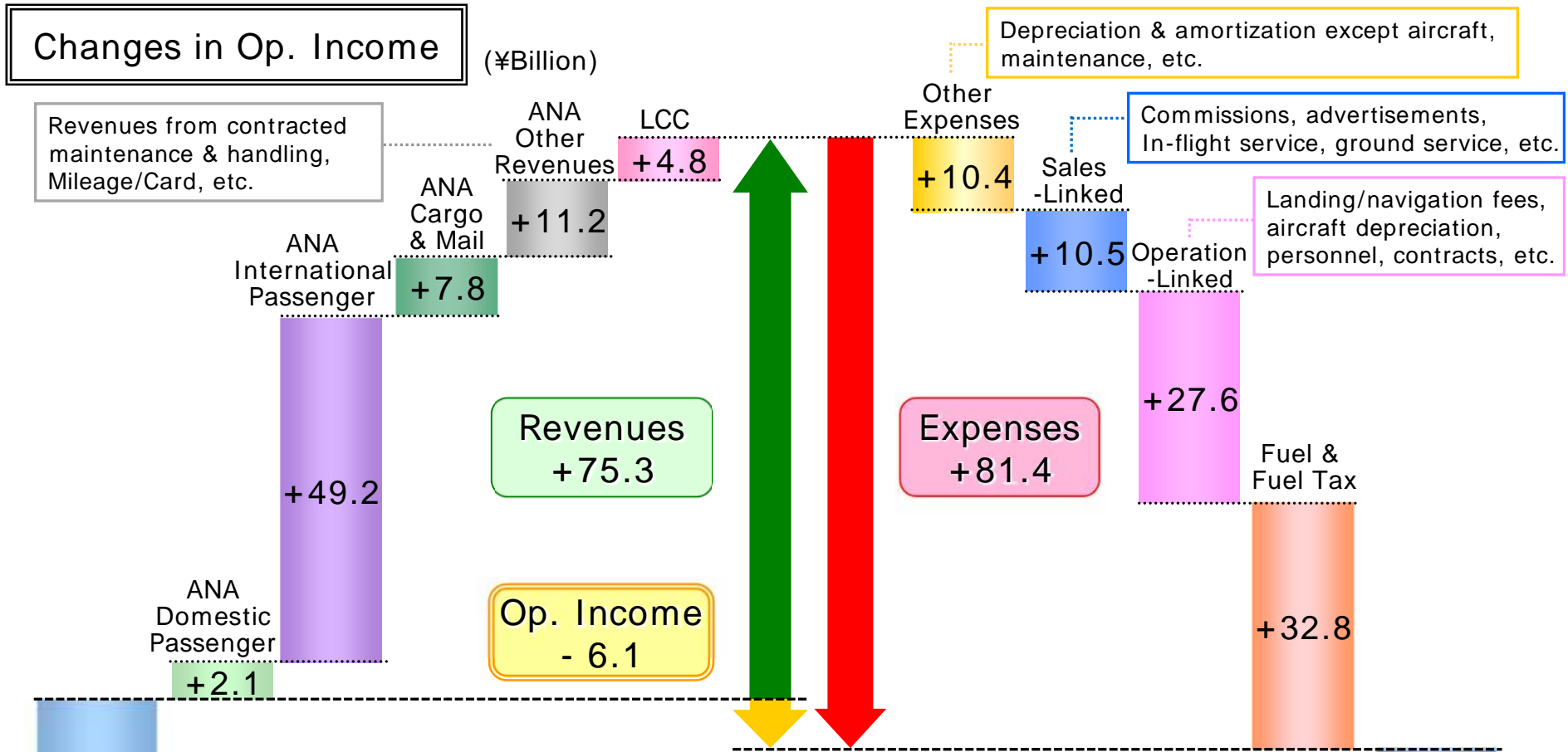
(¥Billion)

	1-3Q/FY2017	1-3Q/FY2018	Difference	3Q/FY2018	Difference	
Operating Revenues	Air Transportation	1,308.1	1,383.4	+ 75.3	467.6	+ 24.9
	Airline Related	211.5	217.1	+ 5.5	71.8	+ 1.9
	Travel Services	121.9	115.2	- 6.6	35.5	- 2.8
	Trade and Retail	106.5	114.2	+ 7.6	39.2	+ 1.7
	Others	28.1	29.2	+ 1.0	9.8	+ 0.2
	Adjustment	- 285.4	- 290.8	- 5.3	- 93.7	- 1.5
	Total	1,490.8	1,568.4	+ 77.5	530.3	+ 24.5
Operating Income	Air Transportation	155.4	149.2	- 6.1	48.1	+ 2.0
	Airline Related	11.4	12.2	+ 0.7	4.6	+ 0.0
	Travel Services	3.6	1.3	- 2.3	0.6	- 0.7
	Trade and Retail	3.6	2.9	- 0.6	1.2	- 0.1
	Others	2.3	1.9	- 0.3	0.7	+ 0.0
	Adjustment	- 10.6	- 11.2	- 0.6	- 4.0	- 0.6
	Total	165.9	156.6	- 9.3	51.4	+ 0.5

Air Transportation Business

Operating Revenues and Expenses		(¥Billion)	1-3Q/FY2017	1-3Q/FY2018	Difference	3Q/FY2018	Difference
Operating Revenues	ANA Domestic Passenger		532.6	534.8	+ 2.1	182.5	+ 4.9
	ANA International Passenger		447.4	496.6	+ 49.2	165.5	+ 13.6
	ANA Cargo & Mail		118.7	126.6	+ 7.8	44.1	- 0.3
	ANA Others		144.8	156.1	+ 11.2	54.6	+ 5.9
	LCC		64.3	69.2	+ 4.8	20.8	+ 0.6
	Total		1,308.1	1,383.4	+ 75.3	467.6	+ 24.9
Operating Expenses	Fuel and Fuel Tax		224.6	257.4	+ 32.8	85.8	+ 7.1
	Landing and Navigation Fees		92.7	91.4	- 1.2	30.1	- 0.6
	Aircraft Leasing Fees		82.6	92.3	+ 9.7	31.5	+ 4.3
	Depreciation and Amortization		106.9	111.8	+ 4.8	38.2	+ 2.1
	Aircraft Maintenance		103.8	112.7	+ 8.9	43.6	+ 5.2
	Personnel		149.2	155.0	+ 5.7	51.6	+ 1.2
	Sales Commission and Promotion		75.8	81.0	+ 5.1	26.3	+ 1.0
	Contracts		166.2	176.8	+ 10.6	58.8	+ 2.1
	Others		150.6	155.5	+ 4.8	53.0	+ 0.3
	Total		1,152.7	1,234.1	+ 81.4	419.4	+ 22.8
Op. Income	Operating Income		155.4	149.2	- 6.1	48.1	+ 2.0
	EBITDA		262.4	261.0	- 1.3	86.4	+ 4.1
	EBITDA Margin (%)		20.1	18.9	- 1.2pt	18.5	- 0.1pt

Air Transportation Business



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

FY2018 Plan	FY2018 1-3Q	
	Result	Result (Adjusted for FX impact)
9.4	9.4	9.4

(FX Rate) Plan: ¥110/US\$, Result: ¥111.2/US\$

Air Transportation Business

Domestic Passenger Operations (ANA Brand Only)	1-3Q/FY2017	1-3Q/FY2018	% YoY	3Q/FY2018	% YoY
Available Seat Km (million)	44,481	44,083	- 0.9	14,710	+ 1.9
Revenue Passenger Km (million)	30,752	30,971	+ 0.7	10,459	+ 1.8
Passengers (thousands)	33,799	33,757	- 0.1	11,416	+ 1.0
Load Factor (%)	69.1	70.3	+ 1.1pt*	71.1	- 0.1pt*
Passenger Revenues (¥Billion)	532.6	534.8	+ 0.4	182.5	+ 2.8
Unit Revenue (¥/ASK)	12.0	12.1	+ 1.3	12.4	+ 0.8
Yield (¥/RPK)	17.3	17.3	- 0.3	17.4	+ 1.0
Unit Price (¥/passenger)	15,760	15,844	+ 0.5	15,986	+ 1.7

* Difference

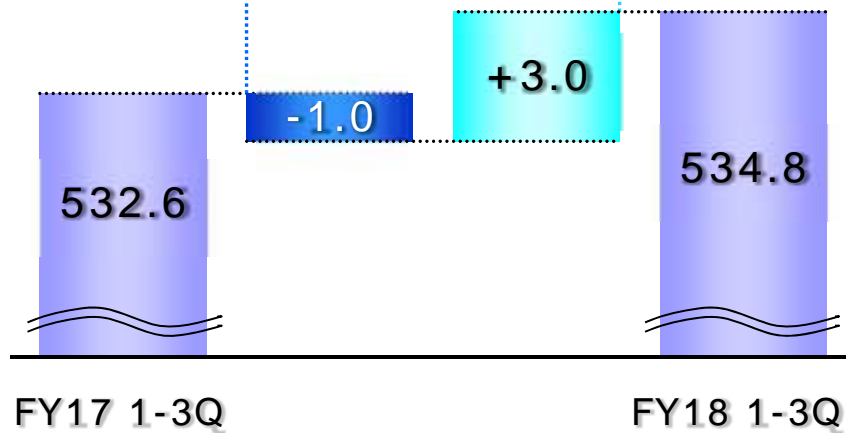
Air Transportation Business

Domestic Passenger Operations

(ANA Brand Only)

FY18 1-3Q Revenue Change Factors

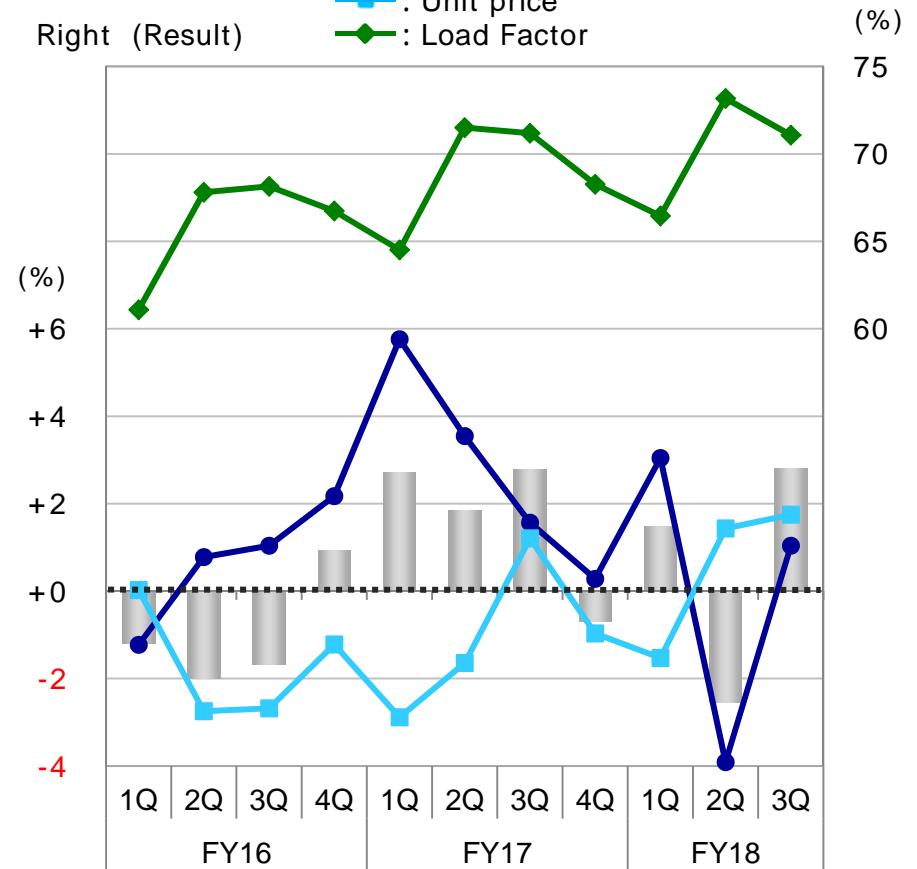
Passenger Factors		Unit Price Factors	
Demand trend	+2.5 (+1.5)	Pricing management	+2.0 (+2.5)
Marketing measures	+4.0 (+1.0)	Passenger class mix change	-1.5 (+0.0)
Weather impact, etc.	-7.5 (-0.5)	Competition with others, etc.	+2.5 (+0.5)



Figures in parentheses represent results for 3Q only (¥Billion)

Quarterly Results

Left (YoY) : Revenues (Grey bar), Passenger numbers (Blue line), Unit price (Cyan line)
 Right (Result) : Load Factor (Green line)



Air Transportation Business

International Passenger Operations					
(ANA Brand Only)	1-3Q/FY2017	1-3Q/FY2018	% YoY	3Q/FY2018	% YoY
Available Seat Km (million)	48,194	49,634	+ 3.0	16,318	- 0.1
Revenue Passenger Km (million)	36,684	38,298	+ 4.4	12,510	- 0.1
Passengers (thousands)	7,238	7,642	+ 5.6	2,469	- 0.3
Load Factor (%)	76.1	77.2	+ 1.0pt*	76.7	+ 0.0pt*
Passenger Revenues (¥Billion)	447.4	496.6	+ 11.0	165.5	+ 9.0
Unit Revenue (¥/ASK)	9.3	10.0	+ 7.8	10.1	+ 9.2
Yield (¥/RPK)	12.2	13.0	+ 6.3	13.2	+ 9.1
Unit Price (¥/passenger)	61,812	64,985	+ 5.1	67,049	+ 9.3

* Difference

Air Transportation Business

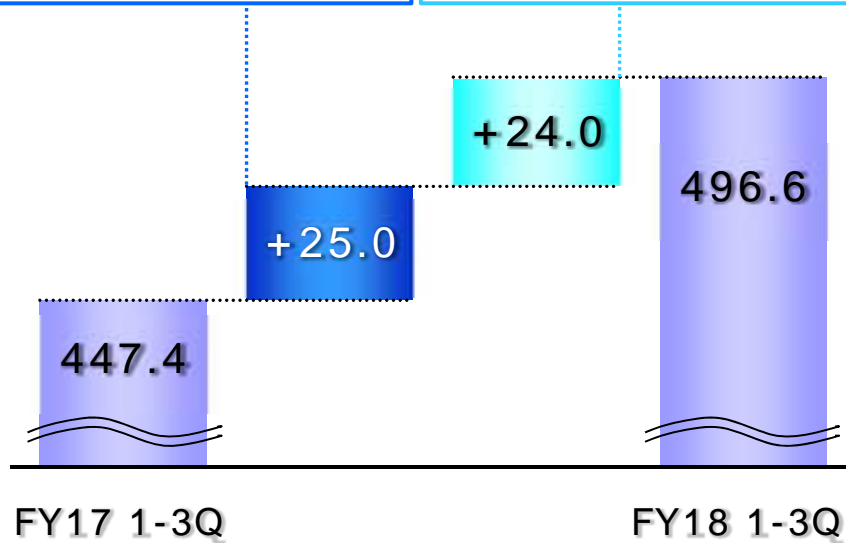
International Passenger Operations

(ANA Brand Only)

FY18 1-3Q Revenue Change Factors

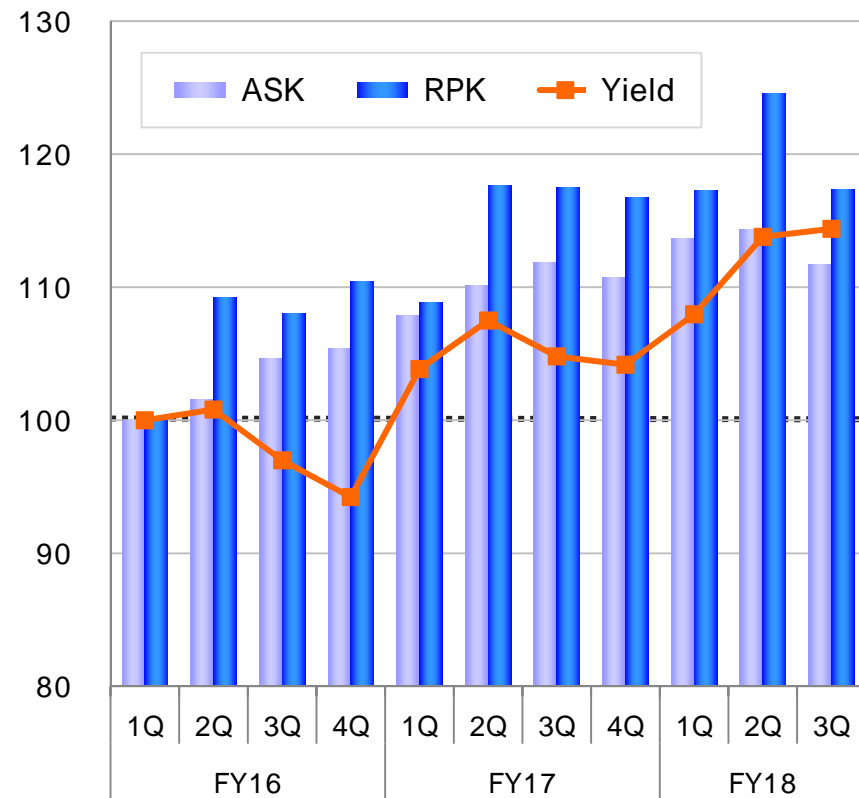
Quarterly Results

Passenger Factors		Unit Price Factors	
Available seats	+7.0 (+1.0)	Yield management	+1.5 (+0.5)
Marketing measures	+16.5 (+1.5)	Passenger class/ route mix change	+1.0 (+3.5)
FSC	+1.0 (- 0.0)	Foreign exchange	+0.5 (- 0.5)
Others	+0.5 (- 3.0)	FSC	+21.0 (+10.5)



Figures in parentheses represent results for 3Q only (¥Billion)

Index : FY16 1Q=100



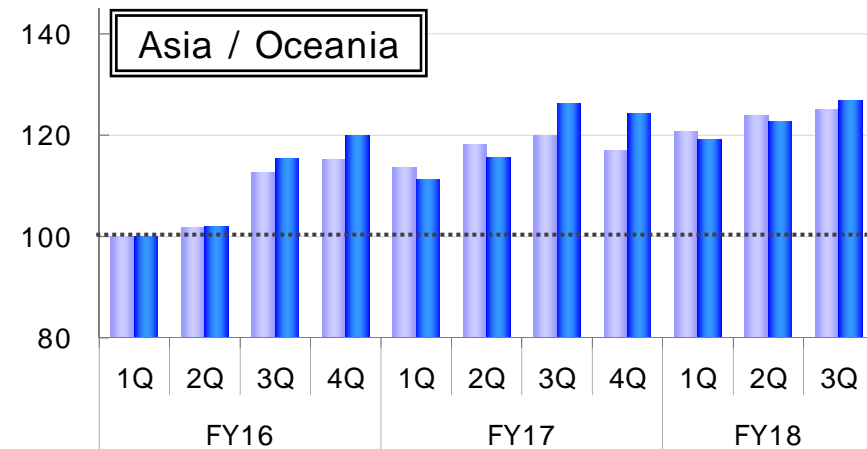
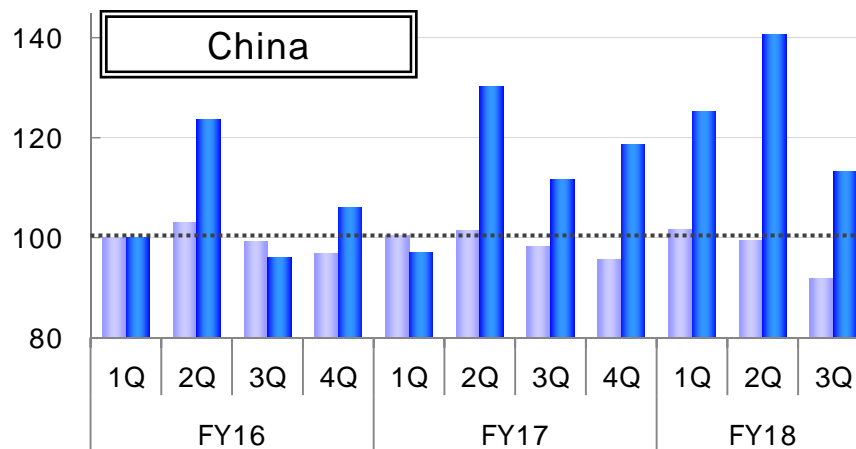
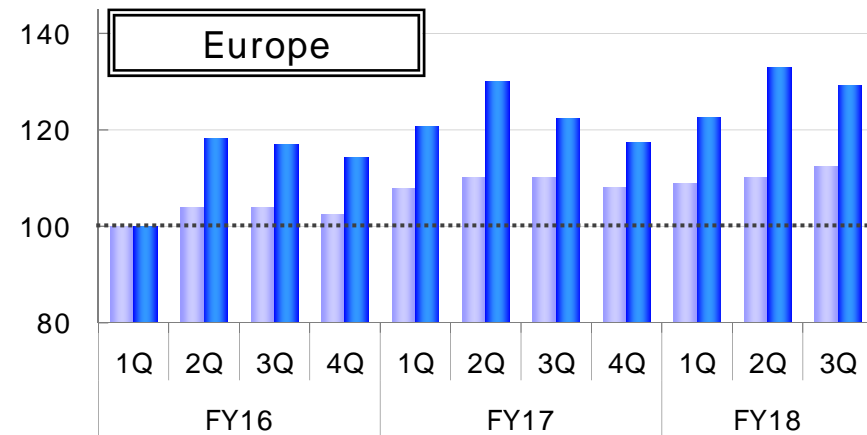
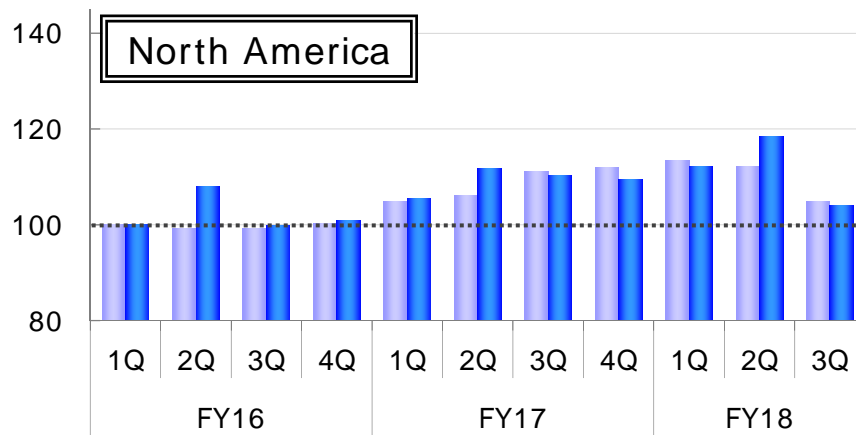
Air Transportation Business

International Passenger Operations

(ANA Brand Only)

ASK & RPK Results by Destination

Index : FY16 1Q=100 ■ : ASK ■ : RPK



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Air Transportation Business

Domestic Cargo Operations	1-3Q/FY2017	1-3Q/FY2018	% YoY	3Q/FY2018	% YoY
Available Ton Km (million)	1,335	1,301	- 2.5	432	+ 2.4
Revenue Ton Km (million)	347	316	- 8.9	111	- 11.1
Revenue Ton (thousand tons)	338	305	- 9.8	107	- 12.0
Load Factor (%)	26.0	24.3	- 1.7pt*	25.7	- 3.9pt*
Cargo Revenues (¥Billion)	23.6	21.3	- 9.8	7.3	- 13.8
Unit Revenue (¥/ATK)	17.7	16.4	- 7.5	16.9	- 15.8
Yield (¥/RTK)	68.1	67.4	- 1.0	65.8	- 3.0
Unit Price (¥/kg)	70	70	+ 0.0	68	- 2.1

* Difference

Air Transportation Business

International Cargo Operations	1-3Q/FY2017	1-3Q/FY2018	% YoY	3Q/FY2018	% YoY
Available Ton Km (million)	5,116	5,388	+ 5.3	1,798	+ 4.2
Revenue Ton Km (million)	3,403	3,349	- 1.6	1,095	- 7.2
Revenue Ton (thousand tons)	763	715	- 6.4	231	- 12.2
Load Factor (%)	66.5	62.2	- 4.4pt*	60.9	- 7.5pt*
Cargo Revenues (¥Billion)	88.1	98.8	+ 12.1	34.6	+ 3.9
Unit Revenue (¥/ATK)	17.2	18.3	+ 6.4	19.3	- 0.3
Yield (¥/RTK)	25.9	29.5	+ 13.9	31.6	+ 12.0
Unit Price (¥/kg)	115	138	+ 19.8	150	+ 18.3

* Difference

(Figures on this page include results on P.33)

Air Transportation Business

[Ref.] International Freighter Operations	1-3Q/FY2017	1-3Q/FY2018	% YoY	3Q/FY2018	% YoY
Available Ton Km (million)	797	953	+ 19.6	346	+ 35.5
Revenue Ton Km (million)	524	660	+ 26.1	238	+ 35.2
Revenue Ton (thousand tons)	285	265	- 6.9	87	- 8.7
Load Factor (%)	65.7	69.3	+ 3.6pt*	68.9	- 0.2pt*
Cargo Revenues (¥Billion)	21.5	29.0	+ 34.5	10.7	+ 36.7
Unit Revenue (¥/ATK)	27.1	30.5	+ 12.5	31.0	+ 0.9
Yield (¥/RTK)	41.2	43.9	+ 6.7	45.1	+ 1.1
Unit Price (¥/kg)	76	109	+ 44.5	123	+ 49.7

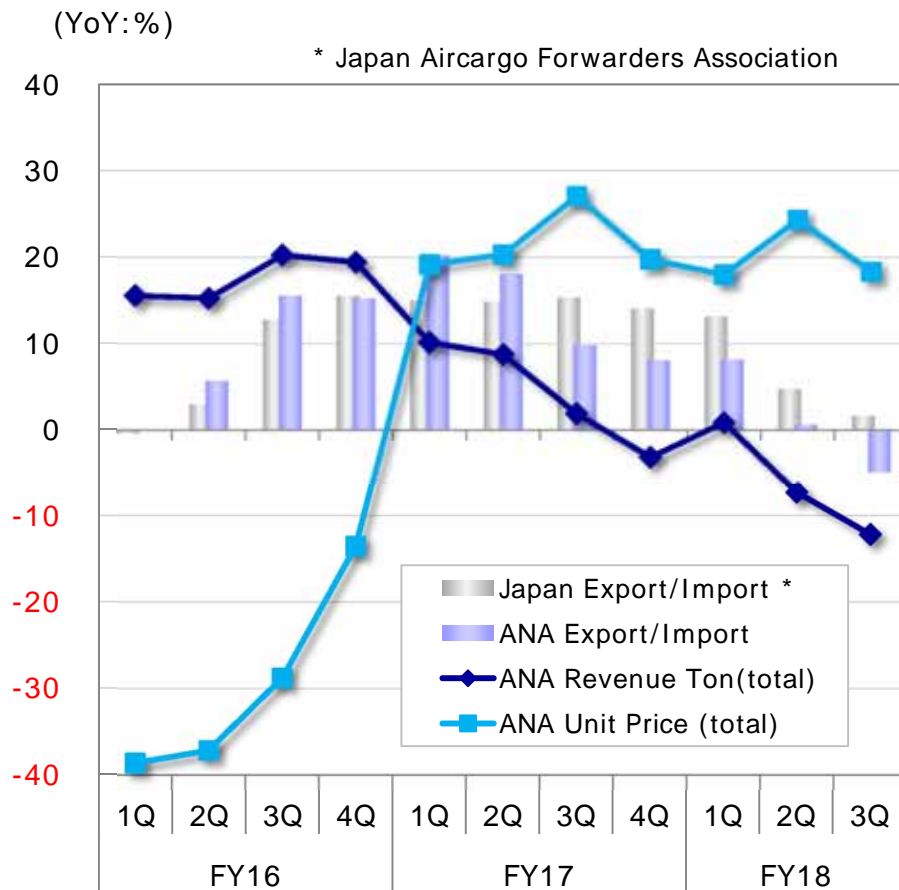
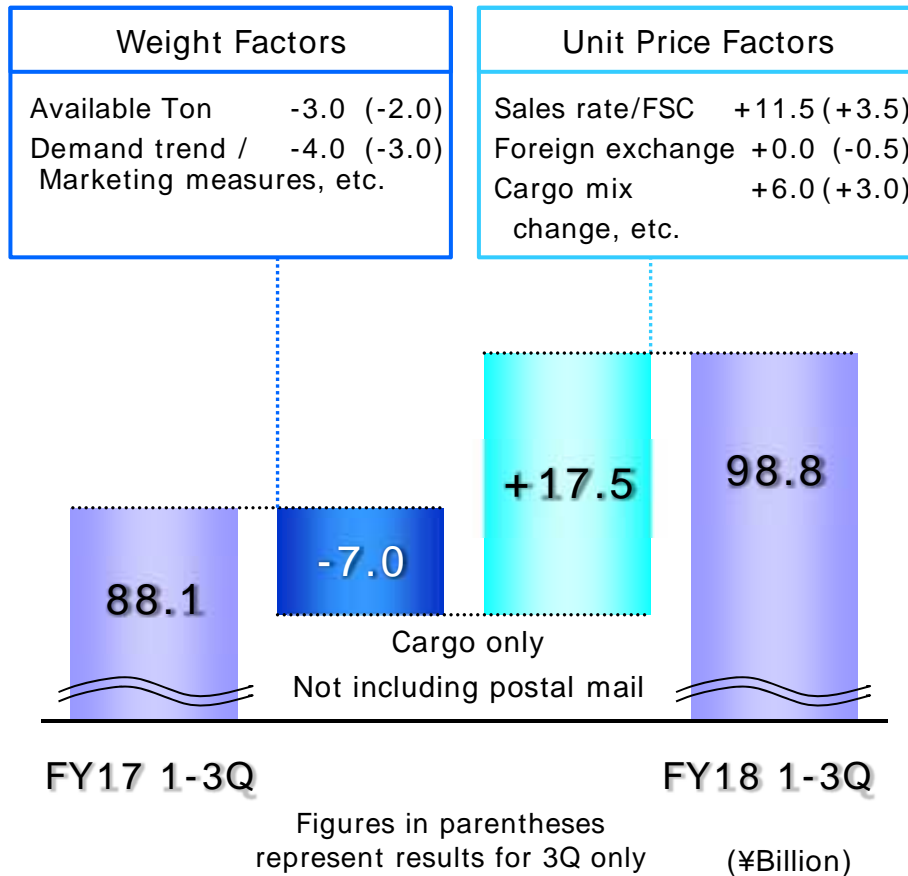
*Difference

Air Transportation Business

International Cargo Operations

FY18 1-3Q Revenue Change Factors

Quarterly Results



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

Air Transportation Business

LCC Operations

(Total Peach Aviation and Vanilla Air)

	1-3Q/FY2017	1-3Q/FY2018	% YoY	3Q/FY2018	% YoY
Available Seat Km (million)	8,819	9,062	+ 2.8	3,062	+ 2.9
Revenue Passenger Km (million)	7,593	7,797	+ 2.7	2,569	+ 3.5
Passengers (thousands)	5,790	6,099	+ 5.3	2,031	+ 6.7
Load Factor (%)	86.1	86.0	- 0.1pt*	83.9	+ 0.5pt*
Operating Revenue (¥Billion) **	64.3	69.2	+ 7.5	20.8	+ 3.2
Unit Revenue (¥ / ASK)	7.3	7.6	+ 4.6	6.8	+ 0.3
Yield (¥ / RPK)	8.5	8.9	+ 4.7	8.1	- 0.3
Unit Price (¥ / passenger)	11,120	11,349	+ 2.1	10,252	- 3.2

* Difference

** Op. Revenues include ancillary revenues

Air Transportation Business

Peach Aviation

Total Domestic and International Operations	1-3Q/FY2017	1-3Q/FY2018	% YoY	3Q/FY2018	% YoY
Available Seat Km (million)	5,073	5,500	+ 8.4	1,882	+ 7.7
Revenue Passenger Km (million)	4,388	4,794	+ 9.3	1,615	+ 10.3
Passengers (thousands)	3,771	4,101	+ 8.8	1,390	+ 10.0
Load Factor (%)	86.5	87.2	+ 0.7pt*	85.8	+ 2.0pt*

Vanilla Air

Total Domestic and International Operations	1-3Q/FY2017	1-3Q/FY2018	% YoY	3Q/FY2018	% YoY
Available Seat Km (million)	3,746	3,562	- 4.9	1,180	- 4.0
Revenue Passenger Km (million)	3,205	3,002	- 6.3	954	- 6.3
Passengers (thousands)	2,019	1,997	- 1.1	641	+ 0.1
Load Factor (%)	85.6	84.3	- 1.3pt*	80.8	- 2.0pt*

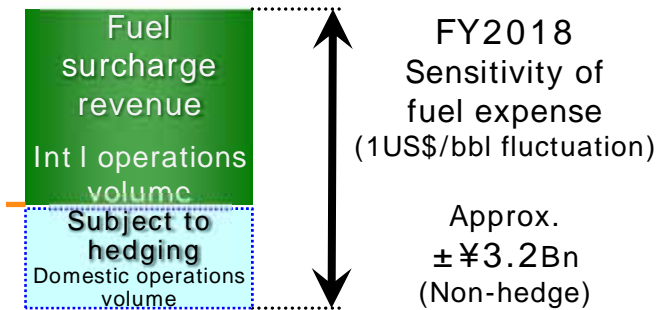
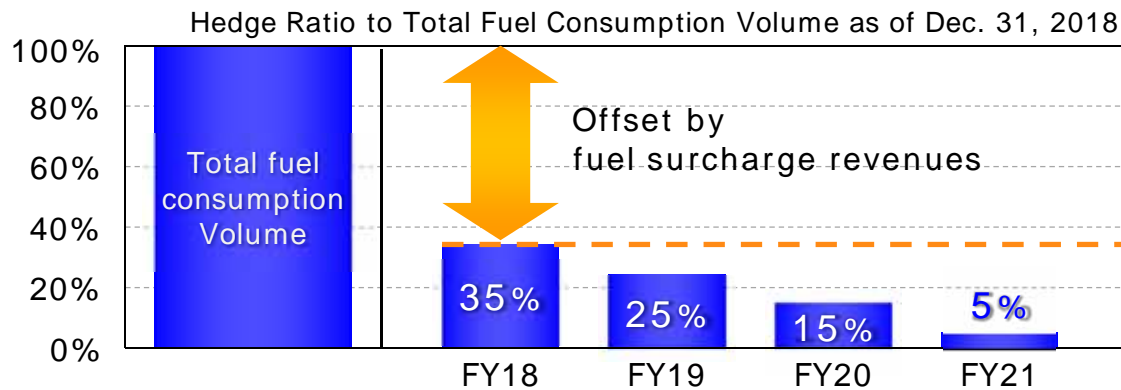
* Difference

Fuel and Currency Hedging (ANA brand only)

Fuel Hedging Policy

- 1) Hedging for consumption volume in Domestic Operations
(Transaction begins three years prior)
- 2) No hedging for consumption volume in International Operations
(Covered by fuel surcharge revenues)

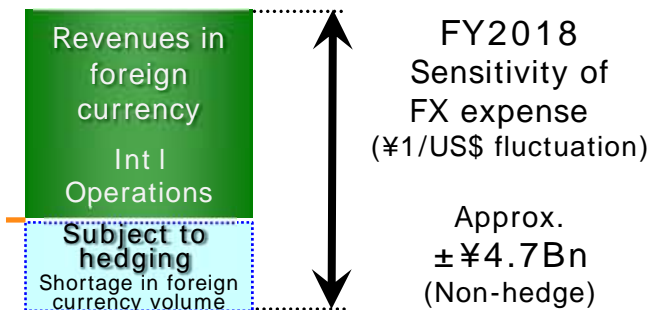
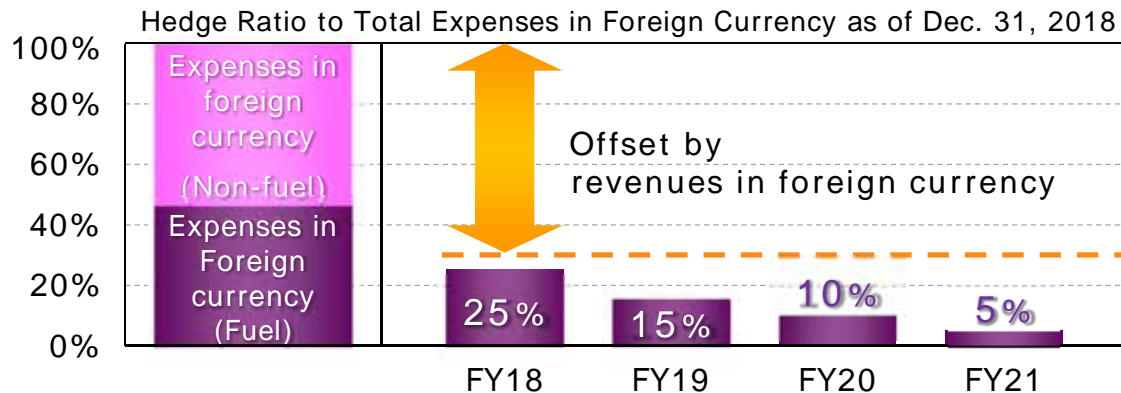
(US\$/bbl)	1-3Q/FY18 Results	FY18 Assumptions
Dubai Crude Oil	71.5	62
Singapore Kerosene	86.7	75



Currency Hedging Policy

- 1) Hedging for shortage in foreign currency volume
(Transaction begins three years prior)

(JPY/US\$)	1-3Q/FY18 Results	FY18 Assumptions
USD	111.2	110



Other Segments excluding Air Transportation Business

Results by Segment	Airline Related			Travel Services		
	1-3Q/FY2017	1-3Q/FY2018	Difference	1-3Q/FY2017	1-3Q/FY2018	Difference
(¥Billion)						
Operating Revenues	211.5	217.1	+ 5.5	121.9	115.2	- 6.6
Operating Income	11.4	12.2	+ 0.7	3.6	1.3	- 2.3
Depreciation and Amortization	3.5	3.3	- 0.2	0.2	0.3	+ 0.1
EBITDA	15.0	15.6	+ 0.5	3.8	1.7	- 2.1
EBITDA Margin (%)	7.1	7.2	+ 0.1pt	3.2	1.5	- 1.7pt
	Trade and Retail			Others		
	1-3Q/FY2017	1-3Q/FY2018	Difference	1-3Q/FY2017	1-3Q/FY2018	Difference
Operating Revenues	106.5	114.2	+ 7.6	28.1	29.2	+ 1.0
Operating Income	3.6	2.9	- 0.6	2.3	1.9	- 0.3
Depreciation and Amortization	0.9	0.9	+ 0.0	0.1	0.1	- 0.0
EBITDA	4.5	3.9	- 0.5	2.5	2.1	- 0.3
EBITDA Margin (%)	4.3	3.5	- 0.8pt	9.1	7.4	- 1.7pt

Supplemental Reference



Supplemental Reference

Aircraft in Service	Mar 31, 2018	Dec 31, 2018	Difference	Owned	Leased
Boeing 777-300/-300ER	29	29	-	26	3
Boeing 777-200/-200ER	21	21	-	17	4
Boeing 787-9	28	30	+ 2	27	3
Boeing 787-8	36	36	-	31	5
Boeing 767-300/-300ER	34	30	- 4	19	11
Boeing 767-300F/-300BCF	12	12	-	9	3
Airbus A321-200neo	2	10	+ 8	-	10
Airbus A321-200	4	4	-	-	4
Airbus A320-200neo	3	7	+ 4	7	-
Airbus A320-200	7	5	- 2	5	-
Boeing 737-800	36	40	+ 4	24	16
Boeing 737-700	7	7	-	7	-
Boeing 737-500	14	9	- 5	9	-
Bombardier DHC-8-400	24	24	-	24	-
ANA Total	257	264	+ 7	205	59
Airbus A320-200	15	15	-	-	15
Airbus A320-200	20	23	+ 3	-	23
ANA Group Total	292	302	+ 10	205	97

Supplemental Reference

International Passenger Results by Destination		1-3Q/FY2018 Composition	Difference vs. previous year	3Q/FY2018 Composition	Difference vs. previous year
(ANA Brand Only)					
Revenues	North America	30.2	- 0.8	29.4	- 1.1
	Europe	19.7	- 0.2	19.3	+ 0.7
	China	14.8	+ 1.3	13.5	+ 0.3
	Asia/Oceania	30.3	- 0.4	33.0	- 0.1
	Hawaii	4.9	+ 0.1	4.8	+ 0.2
ASK	North America	32.8	- 0.1	31.7	- 1.9
	Europe	15.8	- 0.3	16.2	+ 0.3
	China	10.3	- 0.6	9.8	- 0.7
	Asia/Oceania	36.1	+ 0.7	37.2	+ 1.6
	Hawaii	5.0	+ 0.3	5.1	+ 0.6
RPK	North America	32.2	- 0.7	30.7	- 1.8
	Europe	16.7	- 0.2	17.1	+ 0.9
	China	10.4	+ 0.7	9.5	+ 0.2
	Asia/Oceania	35.2	+ 0.0	37.1	+ 0.3
	Hawaii	5.5	+ 0.2	5.6	+ 0.4

Supplemental Reference

International Cargo Results by Destination		1-3Q/FY2018 Composition	Difference vs. previous year	3Q/FY2018 Composition	Difference vs. previous year
Revenues	North America	35.3	+ 4.1	36.7	+ 5.1
	Europe	14.5	- 2.1	14.4	- 3.3
	China	22.9	- 1.7	21.9	- 2.9
	Asia/Oceania	23.6	+ 0.6	23.6	+ 1.8
	Others	3.6	- 0.9	3.4	- 0.7
ATK	North America	40.9	+ 3.4	40.8	+ 2.2
	Europe	15.3	- 0.7	15.6	- 0.3
	China	14.8	- 1.3	14.2	- 1.3
	Asia/Oceania	27.1	- 0.7	27.4	- 0.2
	Others	1.9	- 0.7	2.0	- 0.5
RTK	North America	41.8	+ 4.8	41.8	+ 4.9
	Europe	17.2	- 3.6	16.9	- 4.4
	China	13.3	- 0.8	13.1	- 1.1
	Asia/Oceania	25.7	+ 0.4	26.2	+ 1.0
	Others	2.1	- 0.7	2.1	- 0.5

(Memo)



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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

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