

# ANA HOLDINGS INC.

- Financial Results for the Year ended March 31, 2019

Shinya Katanozaka

President and CEO

April 26, 2019



# Contents

<u>1 . FY2018 Financial Results &amp; FY2019 Earnings Forecast</u>		<u>3 . FY2019 Earnings Forecast (Details)</u>	
FY2018 Financial Results (Highlights)	P. 4	Consolidated Financial Forecast	P. 36
FY2018 in Review	P. 5	Earnings Plan by Segment	P. 37
FY2019 Strategic Topics	P. 6	Earnings Plan of	P. 38
FY2019 Earnings Forecast	P. 7	Air Transportation Business	
Value Creation Goals	P. 8	Earnings Plan Assumptions	
ESG Initiatives	P. 9	ANA Passenger Operations	P. 39
Shareholder Returns	P. 10	ANA Cargo Operations	P. 40
( Ref. ) Changes in Financial Indicators	P. 11	LCC Operations	P. 41
 <u>2 . FY2018 Financial Results (Details)</u>		 <u>4 . Supplemental Reference</u>	
Financial Highlights	P. 14	Aircraft in Service	P. 44
Consolidated Financial Summary		International Passenger Results	P. 45
Income Statements	P. 15	by Destination	
Financial Position	P. 16	International Cargo Results by Destination	P. 46
Statements of Cash Flows	P. 17		
Results by Segment	P. 18		
Air Transportation Business			
Operating Revenues and Expenses	P. 19		
Changes in Operating Income	P. 20		
Domestic Passenger Operations	P. 21-22		
International Passenger Operations	P. 23-26		
Domestic Cargo Operations	P. 27		
International Cargo Operations	P. 28-30		
LCC Operations	P. 31-32		
Fuel and Currency Hedging	P. 33		
Other Segments excluding	P. 34		
Air Transportation Business			

# 1 . FY2018 Financial Results & FY2019 Earnings Forecast

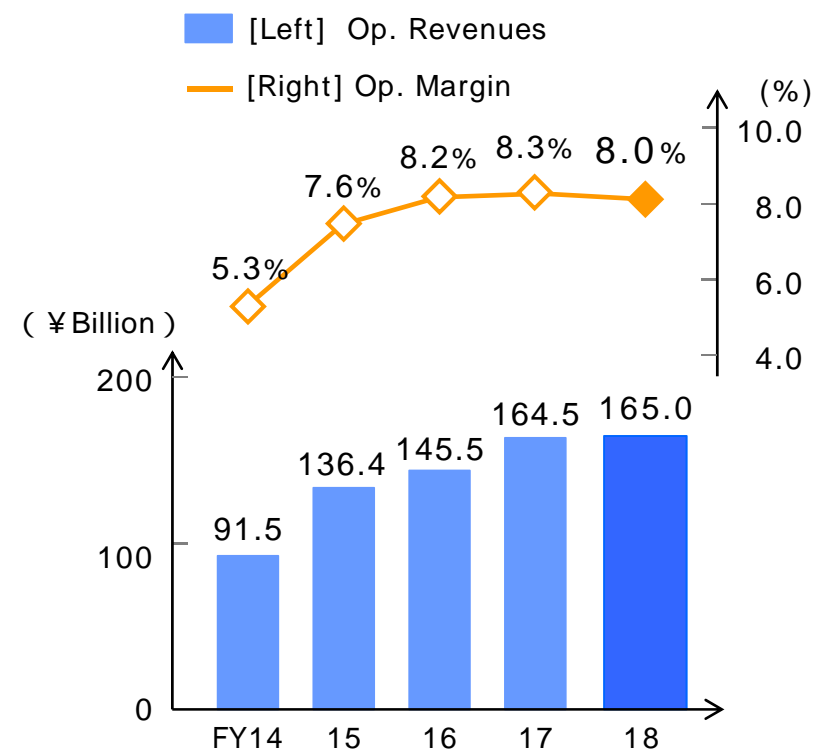


# FY2018 Financial Results (Highlights)

## 1. FY2018 Financial Results (Consolidated)

( ¥ Billion )	Full Year	Diff. vs. FY17	vs. Plan
Op. Revenues	2,058.3	+86.5	+18.3
Air Transportation	1,814.4	+83.2	+9.4
Op. Income	165.0	+0.5	+0.0
Air Transportation	160.5	+3.6	+0.5
Op. Income Margin	8.0%	-0.3pt	-0.1pt
Ordinary Income	156.6	-3.9	-1.3
Net Income Attributable to Owners of the parent	110.7	-33.1	+8.7
EBITDA	324.5	+9.6	-1.4
Earnings per Share	¥ 331.0	¥ -86.7	¥ +26.2

## 2. Op. Income & Op. Margin (Consolidated)



➤ Points

- 1) Op. Revenues : ANA Group surpasses ¥2 Trillion for the first time ever
- 2) Op. Income : Record-high profits for four consecutive years

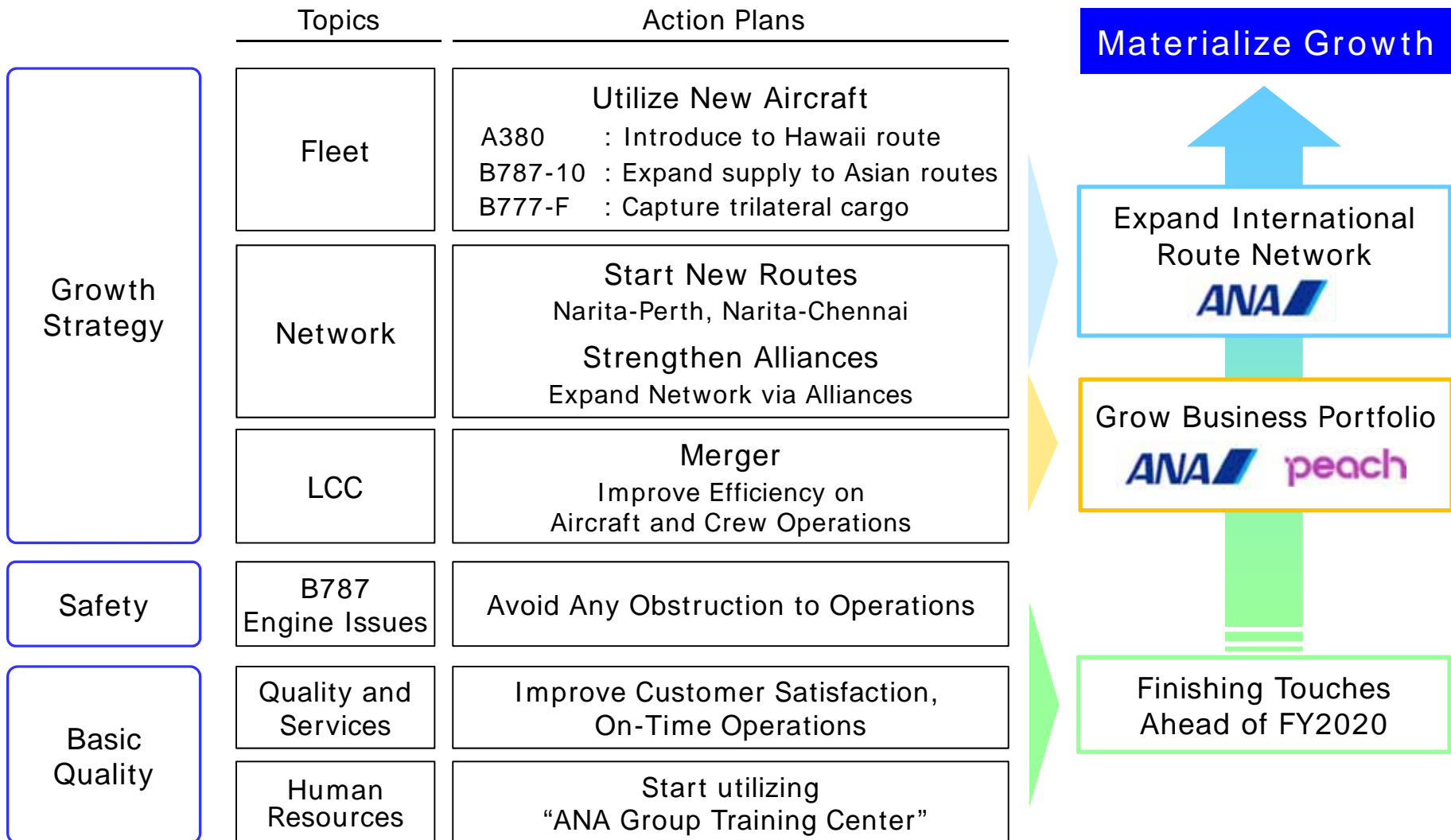
# FY2018 in Review

	FY2018 Original Plan		Progress	
	Targets	Topics	Results	Analysis
International Passenger	¥648.0Bn (Op. Revenues)	✓ Strengthen network advantages	¥651.5Bn	<ul style="list-style-type: none"> <li>✓ Ongoing strong demand</li> <li>✓ Haneda network advantages on display</li> </ul>
Domestic Passenger	¥691.0Bn (Op. Revenues)	✓ Maintain stable revenue platform	¥696.6Bn	<ul style="list-style-type: none"> <li>✓ New fare structure (improved unit prices)</li> </ul>
International Cargo	¥127.5Bn (Op. Revenues)	✓ Improve profitability	¥125.0Bn	<ul style="list-style-type: none"> <li>✓ Price increases, mainly during first half</li> <li>✓ Lower demand in 4Q</li> </ul>
LCC Peach & Vanilla	¥100.0Bn (Op. Revenues)	✓ Merger preparations (optimize network)	¥93.6Bn	<ul style="list-style-type: none"> <li>✓ Start fleet and employee transfers (Vanilla to Peach)</li> </ul>
Unit Cost (ANA Brand)	¥9.4/ASK	✓ Solidify management platform	¥9.5/ASK	<ul style="list-style-type: none"> <li>✓ Planned except fuel expense</li> </ul>
Op. Income	¥165.0Bn	✓ Aim for record highs	¥165.0Bn	<ul style="list-style-type: none"> <li>✓ Achieved plan</li> </ul>

# FY2019 Strategic Topics

FY2019

FY2020 and Beyond



## FY2019 Earnings Forecast

### 1. FY2019 Earnings Forecast (Consolidated)

( ¥Billion )	Full Year	vs.FY2018
Op. Revenues	2,150.0	+91.6
Air Transportation	1,910.0	+95.6
Op. Income	165.0	-0.0
Air Transportation	160.0	-0.5
Op. Income Margin	7.7%	-0.3pt
Ordinary Income	160.0	+3.3
Net Income Attributable to Owners of the parent	108.0	-2.7
EBITDA	337.0	+12.4
Earnings per Share	¥322.7	¥ -8.2

### 2. Overview by Segment

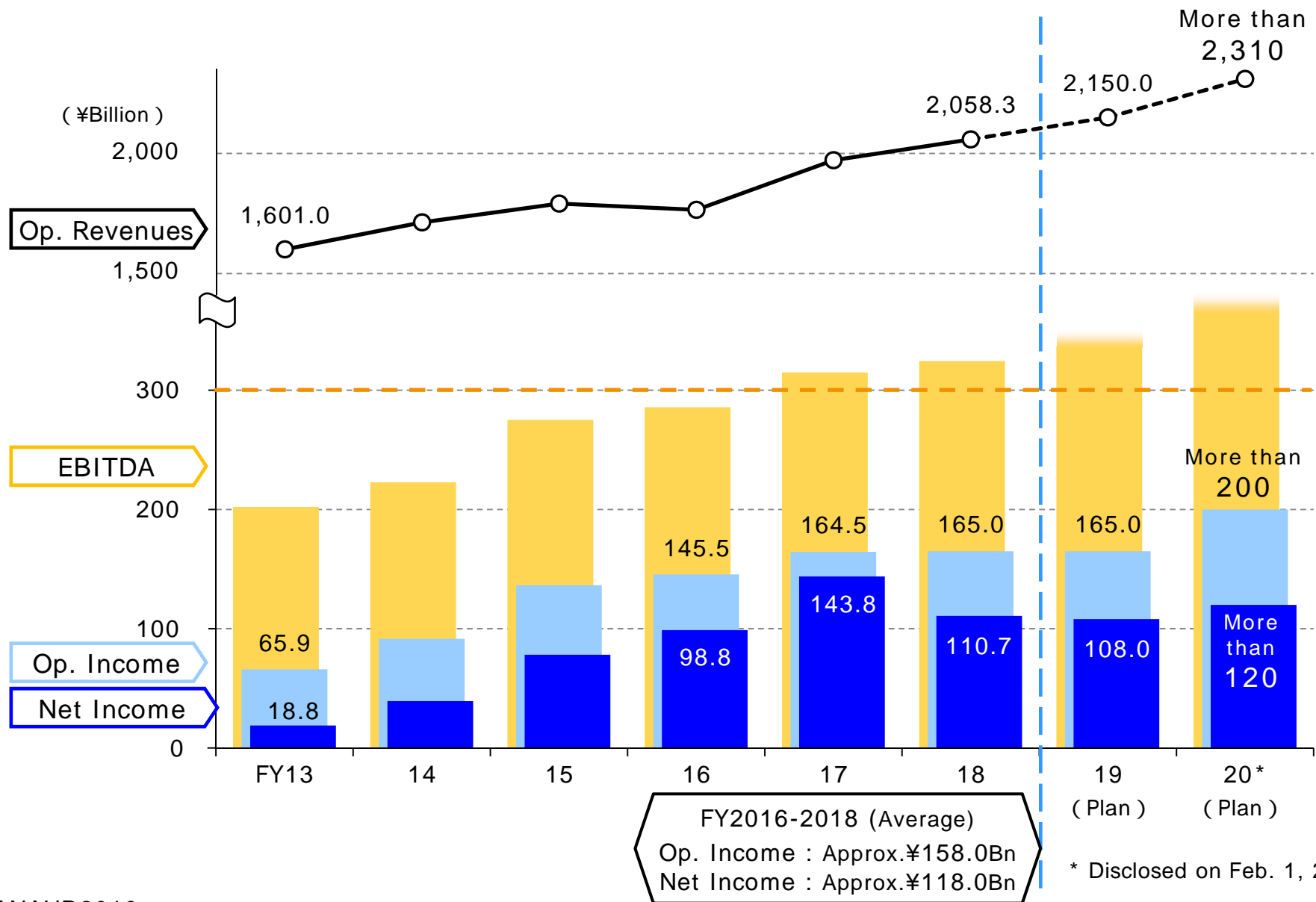
(Operating Revenues and Major Strategies)

- 1) International Passenger      ¥707.0Bn
  - Expand network, mainly through Narita
  - Execute Hawaii strategy
  
- 2) Domestic Passenger          ¥705.0Bn
  - Leverage ongoing benefits of new fare strategy
  
- 3) Cargo & Mail                    ¥169.0Bn
  - Start use of wide-body freighters
  
- 4) LCC                                ¥102.0Bn
  - Merger ( Tentative for end of October )

#### ➤ Points

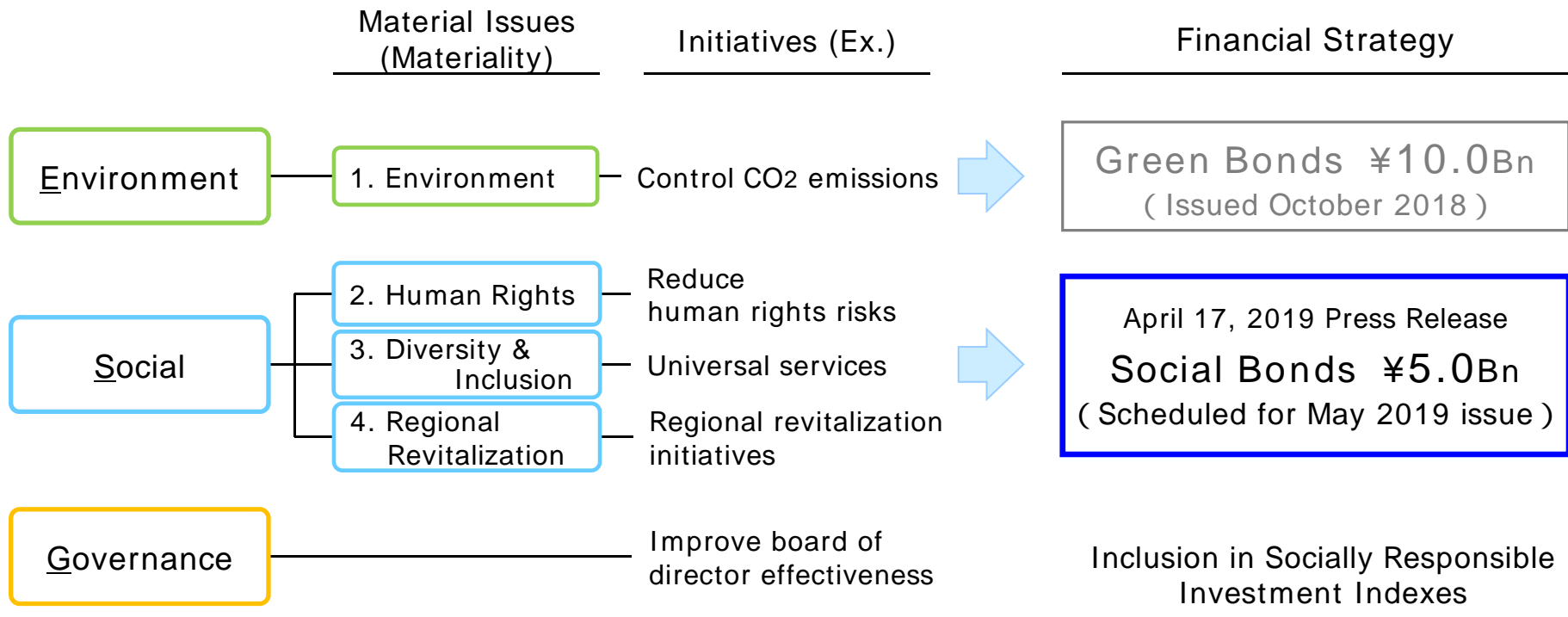
- 1) Op. Revenues : Grow top-line revenues, mainly through our international business
- 2) Op. Income : Maintain FY2018 levels, despite rising expenses incurring in advance

# Value Creation Goals





# ESG Initiatives



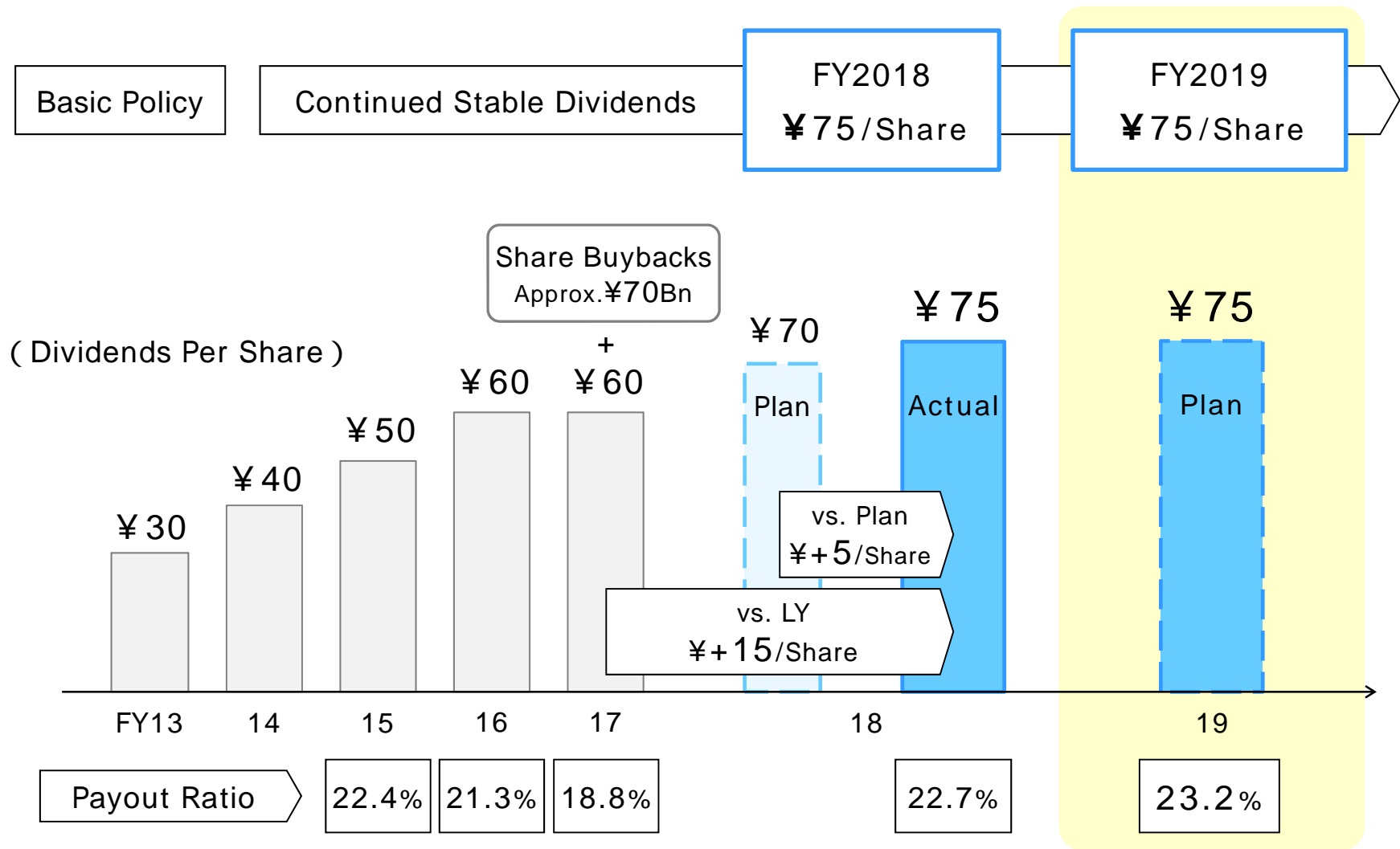
ESG Management

Sustainable Growth

- 1) Pursue value creation  
( Increase profits )
- 2) Balance economic value and social value  
( Optimize allocation of profits )



# Shareholder Returns



\*FY13-16 : Recalculated to reflect reverse stock split  
 \*FY17 : Payout ratio excluding special gains associated with Peach Aviation consolidation  
 \*FY18 : Dividend to be approved at the Ordinary General Meeting of Shareholders

## (Reference) Trend of Financial Indicators

		FY2013	FY2014	FY2015	FY2016	FY2017	FY2018
Profitability	Op. Income Margin (%)	4.1	5.3	7.6	8.2	8.3	8.0
	ROE (%)	2.5	5.1	9.8	11.6	15.1*	10.6
	ROA (%)	3.2	4.2	6.1	6.5	6.8	6.4
Efficiency	Asset Turnover (Times)	0.7	0.7	0.8	0.8	0.8	0.7
Stability	Shareholders' equity ratio (%)	34.3	34.7	35.4	39.7	38.6	40.9
	D/E Ratio (Times)	1.1	1.0	0.9	0.8	0.8	0.7

\* 11.7% excluding the special gains related to consolidation of Peach Aviation

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## 2 . FY2018 Financial Results 《Details》



## Financial Highlights

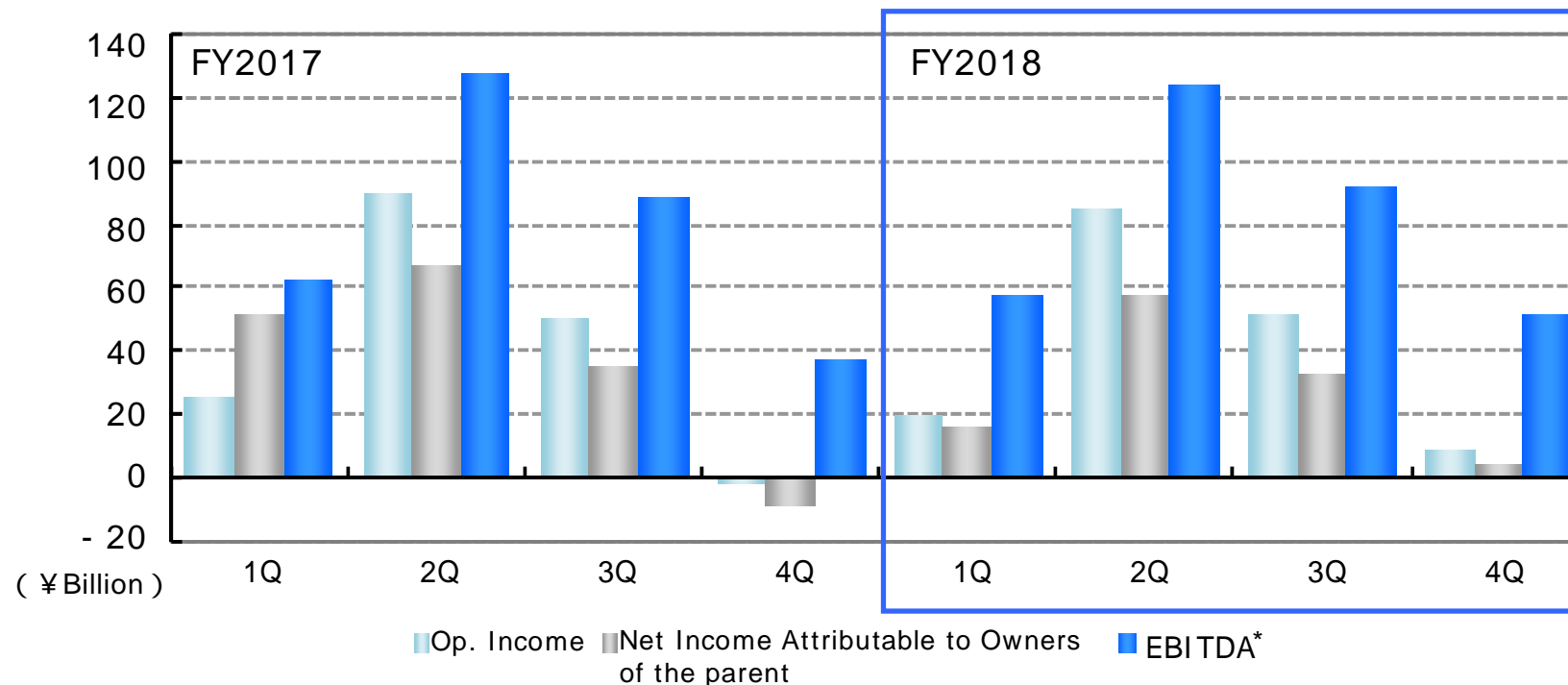
### Comparison of Financial Results for FY2018 and FY2017

#### [FY2018 (Consolidated)]

- Op. Income : ¥ 165.0Bn ( YoY ¥ +0.5Bn )
- Net Income Attributable to Owners of the parent : ¥ 110.7Bn ( YoY ¥ -33.1Bn )
- EBITDA : ¥ 324.5Bn ( YoY ¥ + 9.6Bn )

#### [4Q [Jan.-Mar.] (Consolidated)]

- Op. Income : ¥ 8.4Bn
- Net Income Attributable to Owners of the parent : ¥ 3.9Bn
- EBITDA : ¥ 51.2Bn



\* EBITDA : Op. Income + Depreciation and Amortization

## Consolidated Financial Summary

Income Statements	(¥Billion)	FY2017	FY2018	Difference	4Q/FY2018	Difference
Operating Revenues		1,971.7	2,058.3	+ 86.5	489.8	+ 8.9
Operating Expenses		1,807.2	1,893.2	+ 86.0	481.4	- 0.9
Operating Income		164.5	165.0	+ 0.5	8.4	+ 9.8
Operating Income Margin (%)		8.3	8.0	- 0.3pt	1.7	+ 2.0pt
Non-Operating Income/Expenses		- 3.8	- 8.3	- 4.4	- 5.8	- 4.1
Ordinary Income		160.6	156.6	- 3.9	2.5	+ 5.7
Special Gain/Losses		36.0	- 2.6	- 38.6	3.8	+ 11.7
Net Income Attributable to Owners of the parent		143.8	110.7	- 33.1	3.9	+ 13.0
Net Income		145.6	111.8	- 33.8	4.2	+ 13.2
Other Comprehensive Income		16.8	29.7	+ 12.9	29.3	+ 44.1
Comprehensive Income		162.4	141.6	- 20.8	33.6	+ 57.3

## Consolidated Financial Summary

### Financial Position

(¥Billion)

	Mar 31, 2018	Mar 31, 2019	Difference
Assets	2,562.4	2,687.1	+ 124.6
Shareholders' Equity	988.6	1,099.4	+ 110.7
Ratio of Shareholders' Equity (%)	38.6	40.9	+ 2.3pt
Interest-Bearing Debt	798.3	788.6	- 9.7
Debt/Equity Ratio (times) *	0.8	0.7	- 0.1
Net Interest Bearing Debt **	440.8	494.9	+ 54.1

\* Off-balance sheet lease obligation : none (¥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)

	FY2017	FY2018	Difference
Cash Flow from Operating Activities	316.0	296.1	- 19.8
Cash Flow from Investing Activities	- 324.4	- 308.6	+ 15.8
Cash Flow from Financing Activities	- 29.9	- 46.4	- 16.4
Net Increase/Decrease in Cash and Cash Equivalents	- 38.5	- 58.6	- 20.1
Cash and Cash Equivalents at the beginning of the Year	309.0	270.5	} - 58.6
Cash and Cash Equivalents at the end of the Current Period	270.5	211.8	
Depreciation and Amortization	150.4	159.5	+ 9.1
Capital Expenditures	304.7	375.8	+ 71.1
Substantial Free Cash Flow (Excluding time/negotiable deposits of more than three months)	61.4	- 18.0	- 79.4
EBITDA	314.9	324.5	+ 9.6
EBITDA Margin (%)	16.0	15.8	- 0.2pt

## Consolidated Financial Summary

### Results by Segment

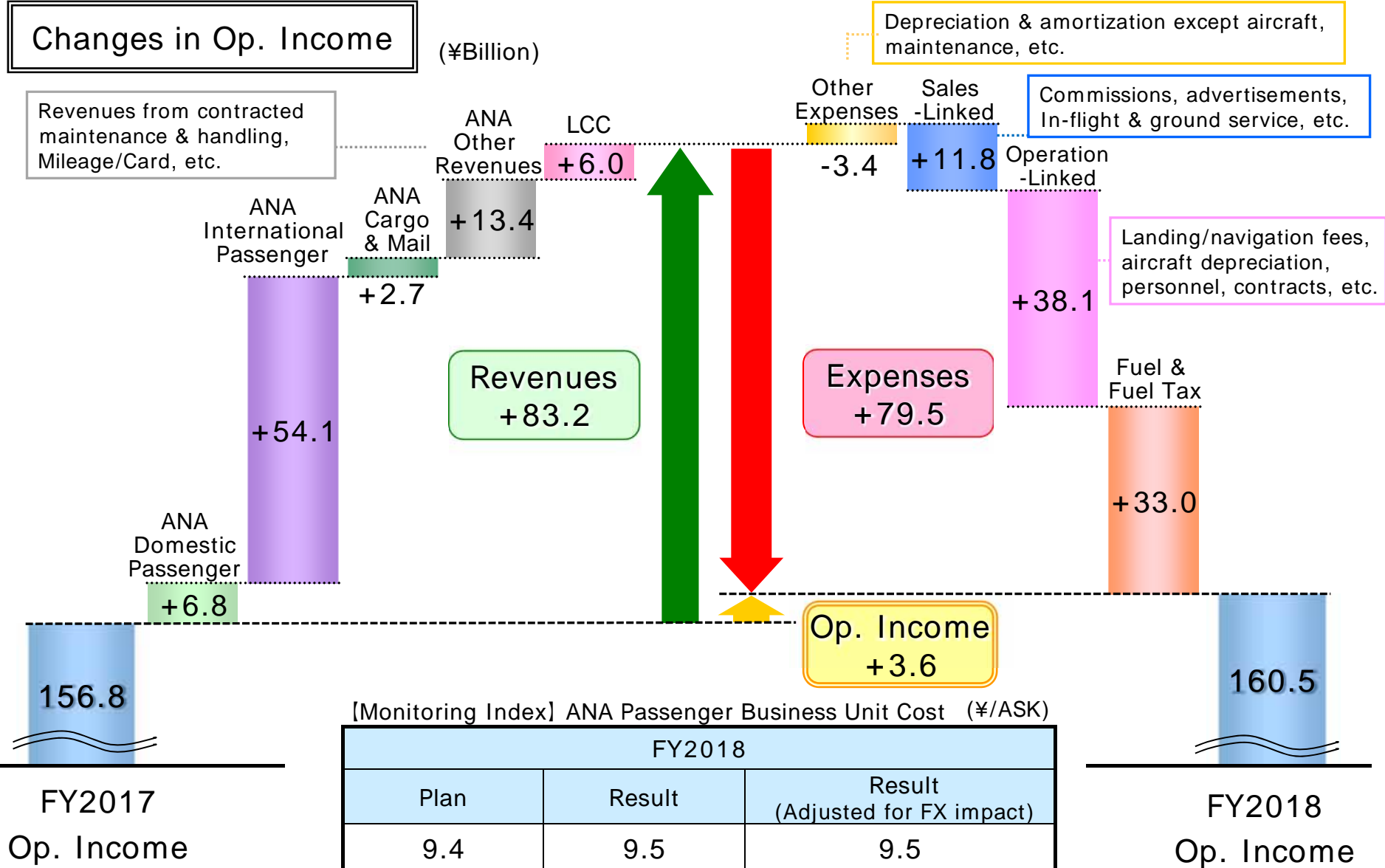
(¥Billion)

	FY2017	FY2018	Difference	4Q/FY2018	Difference	
Operating Revenues	Air Transportation	1,731.1	1,814.4	+ 83.2	430.9	+ 7.9
	Airline Related	284.3	291.0	+ 6.7	73.9	+ 1.1
	Travel Services	159.2	150.7	- 8.5	35.4	- 1.9
	Trade and Retail	143.0	150.6	+ 7.6	36.4	- 0.0
	Others	38.7	40.9	+ 2.2	11.7	+ 1.1
	Adjustment	- 384.7	- 389.5	- 4.7	- 98.6	+ 0.6
	<b>Total</b>	<b>1,971.7</b>	<b>2,058.3</b>	<b>+ 86.5</b>	<b>489.8</b>	<b>+ 8.9</b>
Operating Income	Air Transportation	156.8	160.5	+ 3.6	11.2	+ 9.8
	Airline Related	10.6	13.1	+ 2.5	0.9	+ 1.7
	Travel Services	3.7	0.6	- 3.1	-0.7	- 0.8
	Trade and Retail	4.5	3.7	- 0.8	0.7	- 0.1
	Others	2.7	2.2	- 0.4	0.2	- 0.1
	Adjustment	- 14.0	- 15.3	- 1.2	- 4.0	- 0.6
	<b>Total</b>	<b>164.5</b>	<b>165.0</b>	<b>+ 0.5</b>	<b>8.4</b>	<b>+ 9.8</b>

## Air Transportation Business

Operating Revenues and Expenses		(¥Billion)					
		FY2017	FY2018	Difference	4Q/FY2018	Difference	
Operating Revenues	ANA						
	Domestic Passenger	689.7	696.6	+ 6.8	161.7	+ 4.6	
	International Passenger	597.4	651.5	+ 54.1	154.9	+ 4.9	
	Cargo & Mail	158.0	160.7	+ 2.7	34.1	- 5.0	
	Others	198.3	211.8	+ 13.4	55.6	+ 2.1	
	LCC	87.5	93.6	+ 6.0	24.3	+ 1.2	
<b>Total</b>		<b>1,731.1</b>	<b>1,814.4</b>	<b>+ 83.2</b>	<b>430.9</b>	<b>+ 7.9</b>	
Operating Expenses	Fuel and Fuel Tax	300.6	333.7	+ 33.0	76.2	+ 0.2	
	Landing and Navigation Fees	122.4	121.6	- 0.8	30.1	+ 0.4	
	Aircraft Leasing Fees	110.4	123.4	+ 12.9	31.0	+ 3.2	
	Depreciation and Amortization	144.2	152.9	+ 8.7	41.1	+ 3.8	
	Aircraft Maintenance	166.9	157.0	- 9.9	44.3	- 18.8	
	Personnel	201.9	207.8	+ 5.8	52.7	+ 0.0	
	Sales Commission and Promotion	102.6	107.8	+ 5.1	26.7	- 0.0	
	Contracts	223.6	239.6	+ 15.9	62.7	+ 5.3	
	Others	201.3	209.8	+ 8.5	54.3	+ 3.6	
	<b>Total</b>		<b>1,574.3</b>	<b>1,653.8</b>	<b>+ 79.5</b>	<b>419.6</b>	<b>- 1.9</b>
	<b>Operating Income</b>		<b>156.8</b>	<b>160.5</b>	<b>+ 3.6</b>	<b>11.2</b>	<b>+ 9.8</b>
<b>EBITDA</b>		<b>301.0</b>	<b>313.5</b>	<b>+ 12.4</b>	<b>52.4</b>	<b>+ 13.7</b>	
<b>EBITDA Margin (%)</b>		<b>17.4</b>	<b>17.3</b>	<b>- 0.1pt</b>	<b>12.2</b>	<b>+ 3.0pt</b>	

# Air Transportation Business



## Air Transportation Business

Domestic Passenger Operations (ANA Brand Only)	FY2017	FY2018	% YoY	4Q/FY2018	% YoY
Available Seat Km (million)	58,426	58,475	+ 0.1	14,391	+ 3.2
Revenue Passenger Km (million)	40,271	40,704	+ 1.1	9,733	+ 2.2
Passengers (thousands)	44,150	44,325	+ 0.4	10,568	+ 2.1
Load Factor (%)	68.9	69.6	+ 0.7pt*	67.6	- 0.6pt*
Passenger Revenues (¥Billion)	689.7	696.6	+ 1.0	161.7	+ 3.0
Unit Revenue (¥/ASK)	11.8	11.9	+ 0.9	11.2	- 0.2
Yield (¥/RPK)	17.1	17.1	- 0.1	16.6	+ 0.7
Unit Price (¥/passenger)	15,623	15,716	+ 0.6	15,305	+ 0.9

\* Difference

# Air Transportation Business

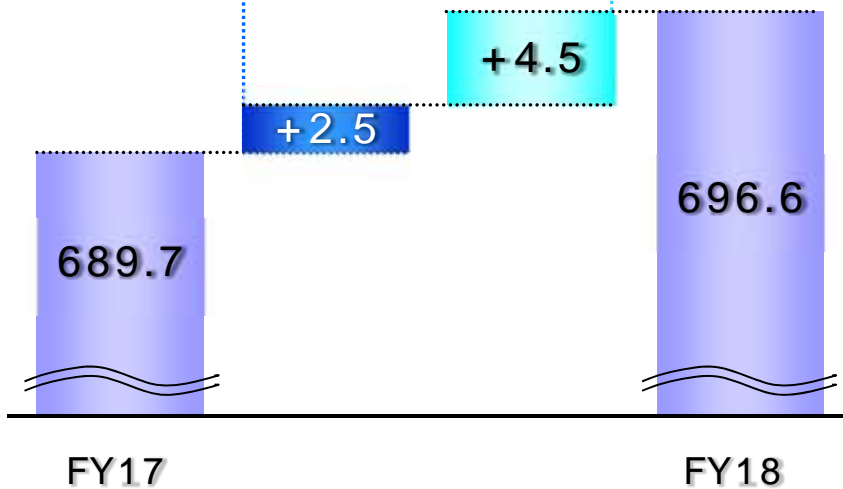
## Domestic Passenger Operations

(ANA Brand Only)

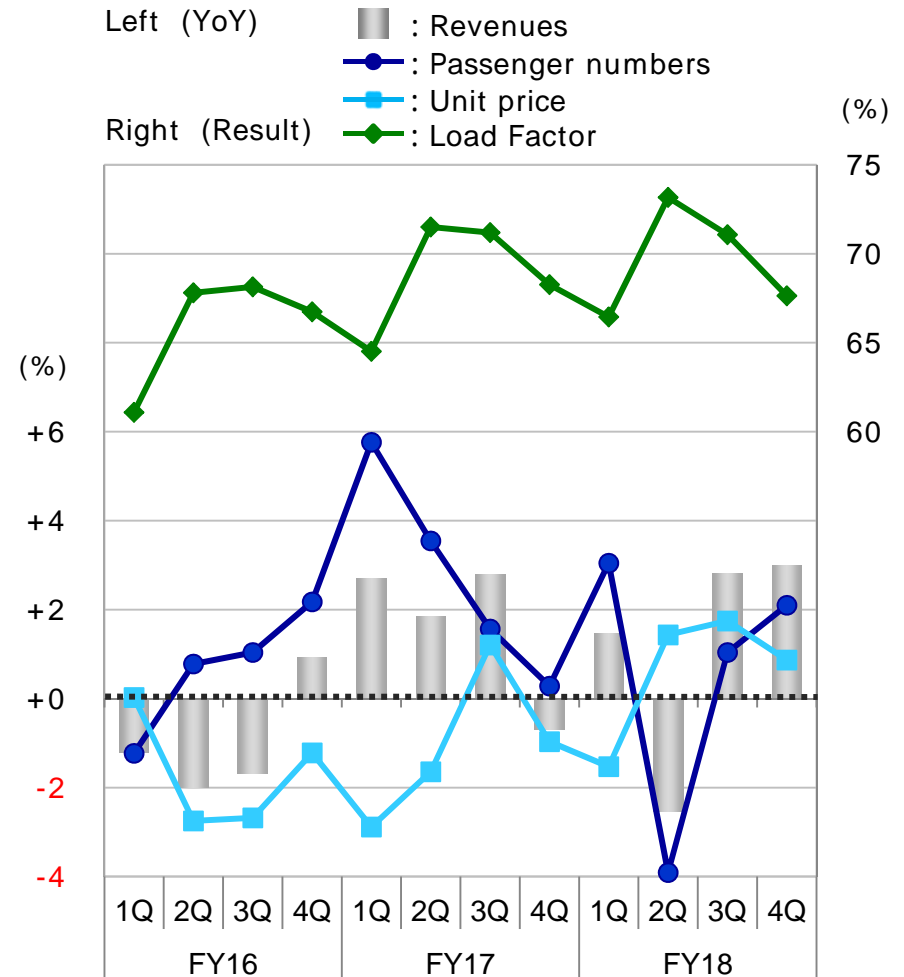
### FY18 Revenue Change Factors

### Quarterly Results

Passenger Factors		Unit Price Factors	
Demand trend	+4.0 (+1.5)	Pricing management	+3.5 (+1.5)
Marketing measures	+6.0 (+2.0)	Passenger class mix change	-2.0 (-0.5)
Weather impact, etc.	-7.5 (+0.0)	Competition with others, etc.	+3.0 (+0.5)



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



## Air Transportation Business

International Passenger Operations					
(ANA Brand Only)	FY2017	FY2018	% YoY	4Q/FY2018	% YoY
Available Seat Km (million)	64,376	65,976	+ 2.5	16,342	+ 1.0
Revenue Passenger Km (million)	49,132	50,776	+ 3.3	12,477	+ 0.2
Passengers (thousands)	9,740	10,093	+ 3.6	2,450	- 2.0
Load Factor (%)	76.3	77.0	+ 0.6pt*	76.4	- 0.6pt*
Passenger Revenues (¥Billion)	597.4	651.5	+ 9.1	154.9	+ 3.3
Unit Revenue (¥/ASK)	9.3	9.9	+ 6.4	9.5	+ 2.3
Yield (¥/RPK)	12.2	12.8	+ 5.5	12.4	+ 3.0
Unit Price (¥/passenger)	61,336	64,556	+ 5.3	63,219	+ 5.4

\* Difference

# Air Transportation Business

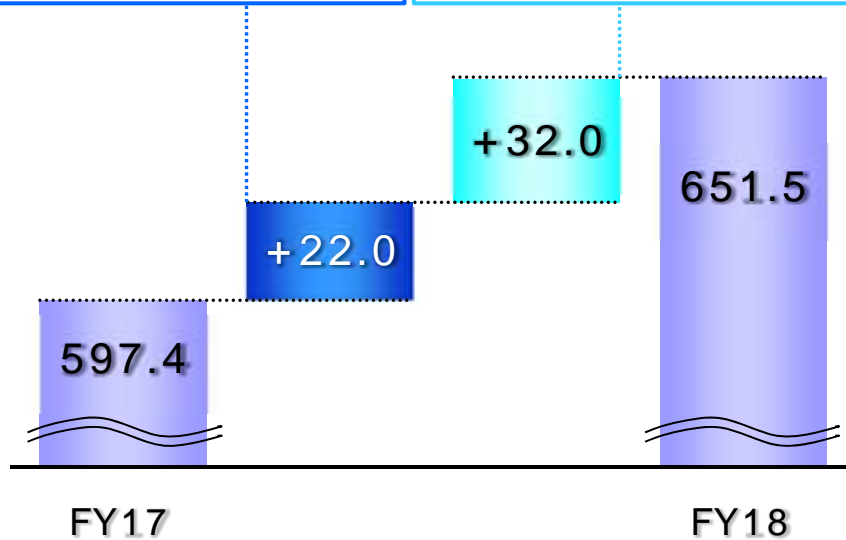
## International Passenger Operations

(ANA Brand Only)

### FY18 Revenue Change Factors

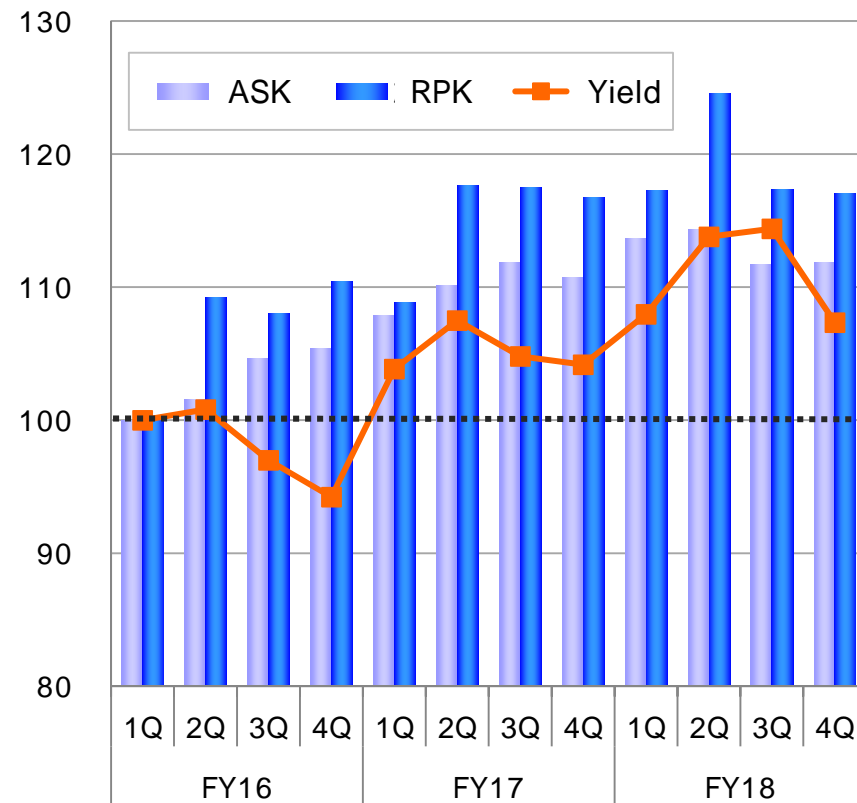
### Quarterly Results

Passenger Factors		Unit Price Factors	
Available seats	+7.5 (+0.5)	Yield management	+1.5 (+0.0)
Marketing measures	+15.5 (- 1.0)	Passenger class/ route mix change	+1.0 (+0.0)
FSC	+1.0 (- 0.0)	Foreign exchange	- 0.5 (- 1.0)
Others	- 2.0 (- 2.5)	FSC	+30.0 (+9.0)



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

Index : FY16 1Q=100





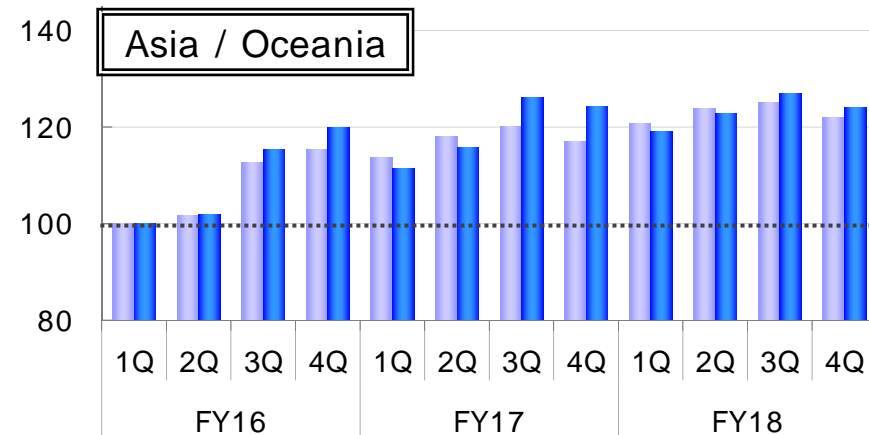
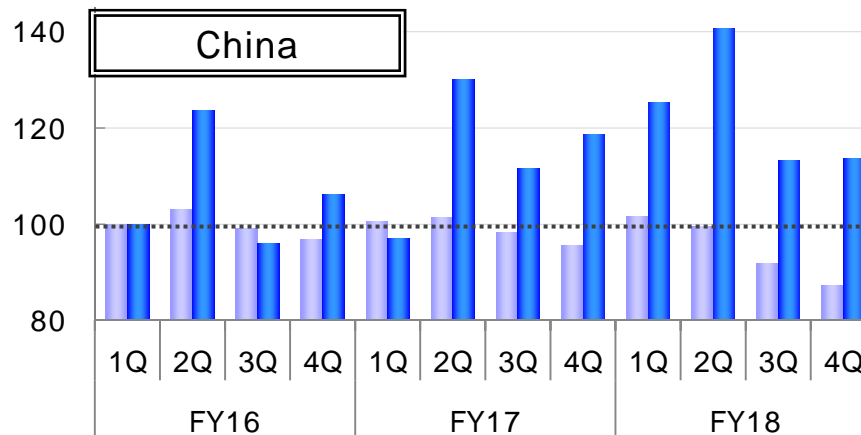
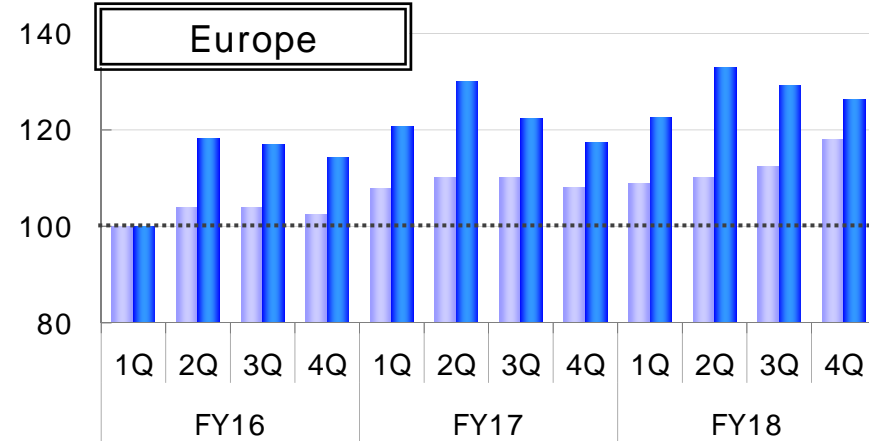
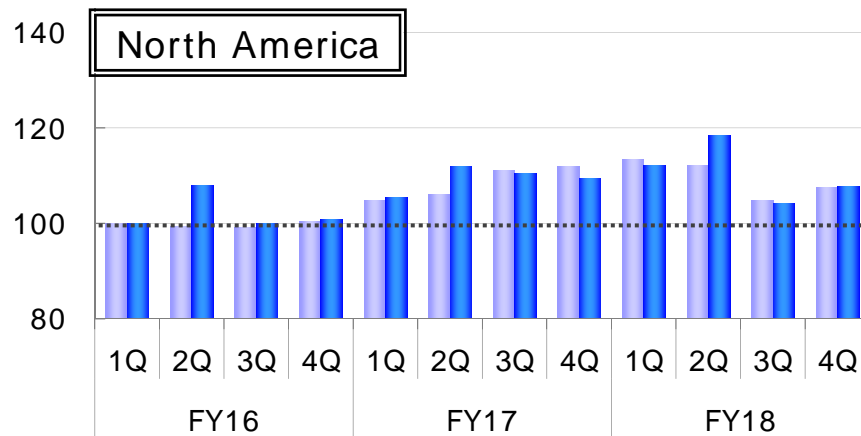
# Air Transportation Business

## International Passenger Operations

(ANA Brand Only)

### ASK & RPK Results by Destination

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



# Air Transportation Business

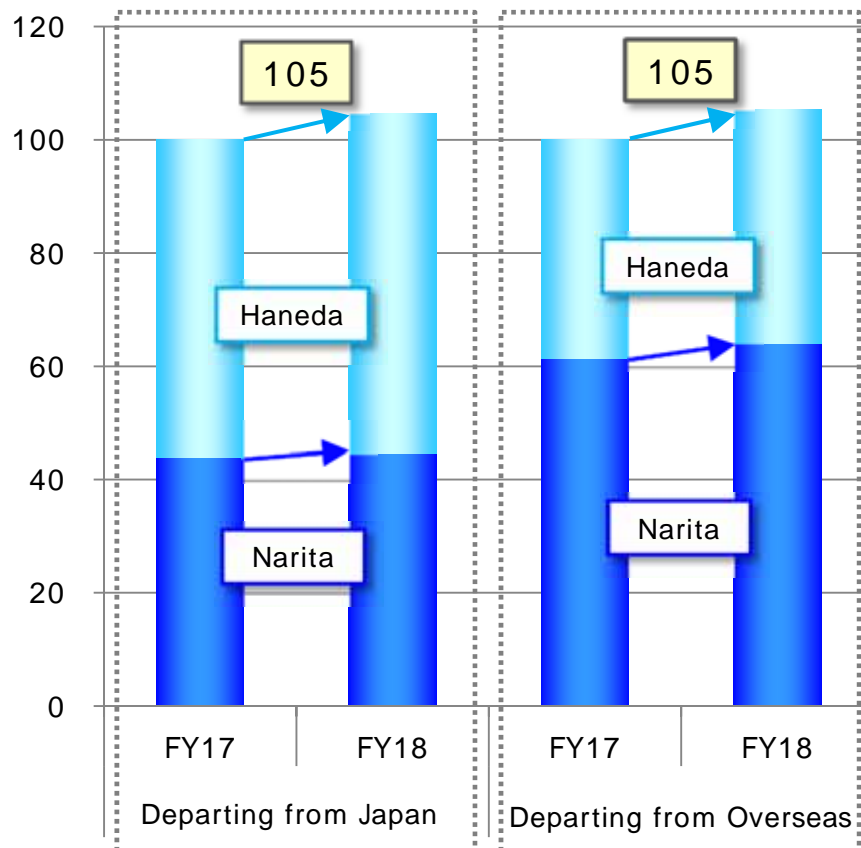
## Trends in International Passenger Operations

(ANA Brand Only)

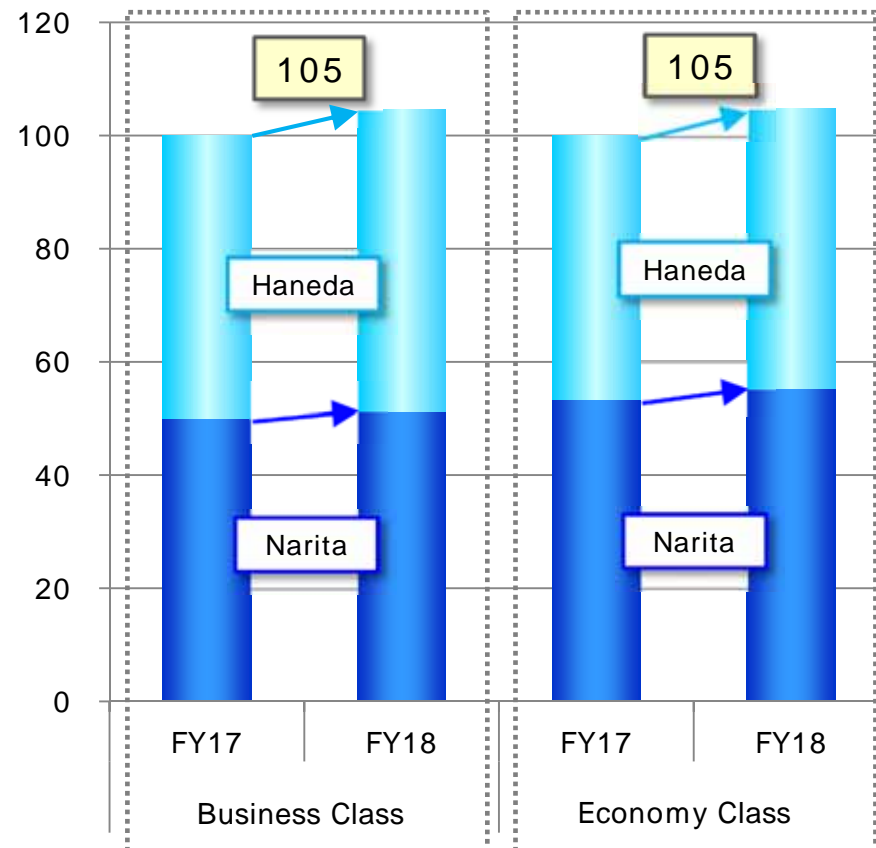
### Results by Point of Departure (YoY)

### Results by Class (YoY)

Number of Passengers  
(Index : FY17=100)



Number of Passengers  
(Index : FY17=100)



## Air Transportation Business

Domestic Cargo Operations	FY2017	FY2018	% YoY	4Q/FY2018	% YoY
Available Ton Km (million)	1,739	1,720	- 1.1	418	+ 3.4
Revenue Ton Km (million)	448	408	- 8.9	91	- 8.9
Revenue Ton (thousand tons)	436	393	- 9.8	88	- 9.9
Load Factor (%)	25.8	23.7	- 2.0pt*	22.0	- 3.0pt*
Cargo Revenues (¥Billion)	30.7	27.4	- 10.6	6.1	- 13.2
Unit Revenue (¥/ATK)	17.7	16.0	- 9.6	14.6	- 16.1
Yield (¥/RTK)	68.5	67.2	- 1.9	66.7	- 4.7
Unit Price (¥/kg)	70	70	- 0.8	69	- 3.7

\* Difference

## Air Transportation Business

International Cargo Operations	FY2017	FY2018	% YoY	4Q/FY2018	% YoY
Available Ton Km (million)	6,809	7,122	+ 4.6	1,734	+ 2.4
Revenue Ton Km (million)	4,474	4,318	- 3.5	968	- 9.5
Revenue Ton (thousand tons)	994	913	- 8.1	198	- 13.8
Load Factor (%)	65.7	60.6	- 5.1pt*	55.9	- 7.4pt*
Cargo Revenues (¥Billion)	118.0	125.0	+ 5.9	26.1	- 12.3
Unit Revenue (¥/ATK)	17.3	17.6	+ 1.3	15.1	- 14.3
Yield (¥/RTK)	26.4	28.9	+ 9.8	27.0	- 3.0
Unit Price (¥/kg)	119	137	+ 15.3	132	+ 1.8

\* Difference

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

## Air Transportation Business

[Ref.] International Freighter Operations	FY2017	FY2018	% YoY	4Q/FY2018	% YoY
Available Ton Km (million)	1,041	1,243	+ 19.5	290	+ 19.1
Revenue Ton Km (million)	683	851	+ 24.6	190	+ 19.9
Revenue Ton (thousand tons)	368	337	- 8.3	72	- 13.2
Load Factor (%)	65.6	68.4	+ 2.8pt*	65.6	+ 0.4pt*
Cargo Revenues (¥Billion)	28.8	36.4	+ 26.4	7.4	+ 2.3
Unit Revenue (¥/ATK)	27.7	29.3	+ 5.8	25.6	- 14.1
Yield (¥/RTK)	42.3	42.9	+ 1.4	39.1	- 14.6
Unit Price (¥/kg)	78	108	+ 37.9	103	+ 18.0

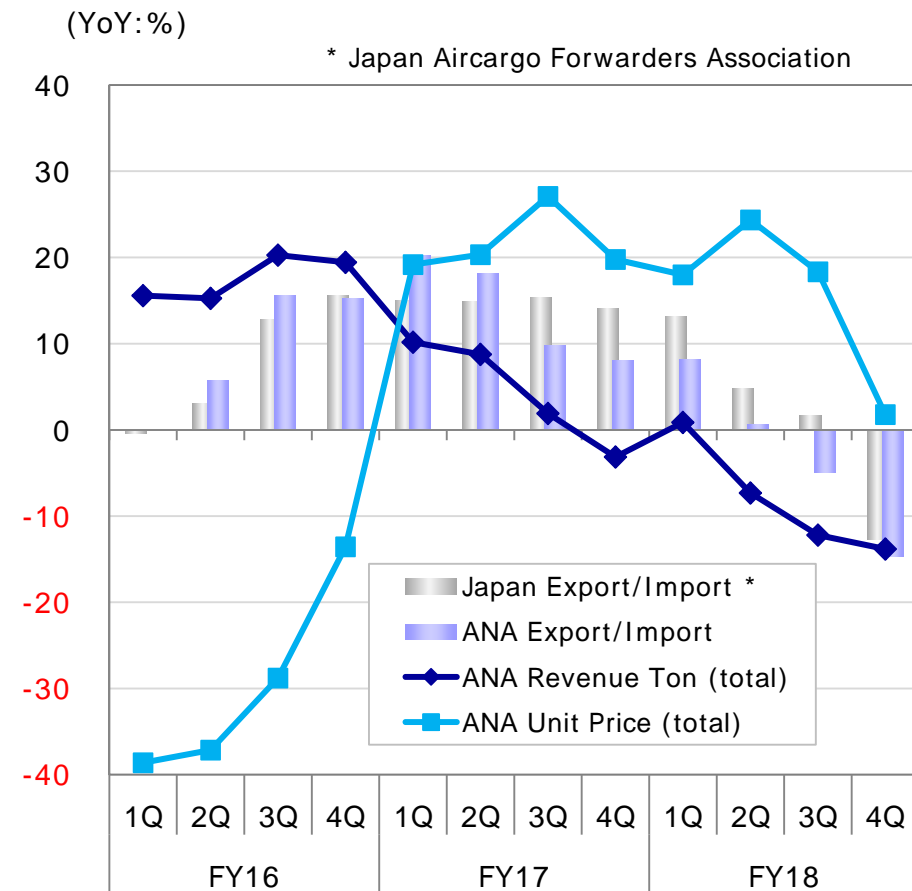
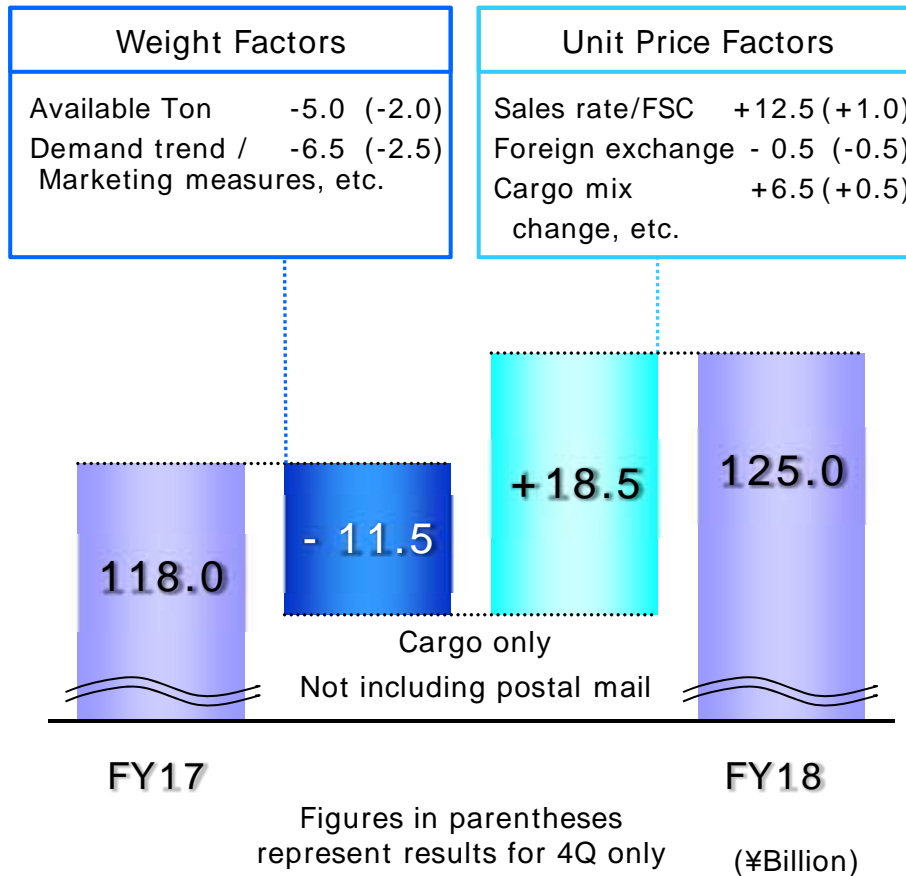
\*Difference

# Air Transportation Business

## International Cargo Operations

### FY18 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 )

	FY2017	FY2018	% YoY	4Q/FY2018	% YoY
Available Seat Km (million)	11,832	12,052	+ 1.9	2,989	- 0.8
Revenue Passenger Km (million)	10,212	10,394	+ 1.8	2,596	- 0.8
Passengers (thousands)	7,797	8,153	+ 4.6	2,053	+ 2.3
Load Factor (%)	86.3	86.2	- 0.1pt*	86.9	- 0.1pt*
Operating Revenue ( ¥Billion ) **	87.5	93.6	+ 6.9	24.3	+ 5.3
Unit Revenue ( ¥ / ASK )	7.4	7.8	+ 5.0	8.2	+ 6.1
Yield ( ¥ / RPK )	8.6	9.0	+ 5.0	9.4	+ 6.2
Unit Price ( ¥ / passenger )	11,228	11,482	+ 2.3	11,875	+ 2.9

\* Difference

\*\* Op. Revenues include ancillary revenues

## Air Transportation Business

### Peach Aviation

Total Domestic and International Operations	FY2017	FY2018	% YoY	4Q/FY2018	% YoY
Available Seat Km (million)	6,851	7,370	+ 7.6	1,869	+ 5.2
Revenue Passenger Km (million)	5,951	6,469	+ 8.7	1,674	+ 7.1
Passengers (thousands)	5,120	5,517	+ 7.8	1,415	+ 4.9
Load Factor (%)	86.9	87.8	+ 0.9pt*	89.6	+ 1.6pt*

### Vanilla Air

Total Domestic and International Operations	FY2017	FY2018	% YoY	4Q/FY2018	% YoY
Available Seat Km (million)	4,981	4,681	- 6.0	1,119	- 9.4
Revenue Passenger Km (million)	4,260	3,924	- 7.9	921	- 12.6
Passengers (thousands)	2,677	2,635	- 1.6	638	-3.1
Load Factor (%)	85.5	83.8	- 1.7pt*	82.3	- 3.0pt*

\* Difference

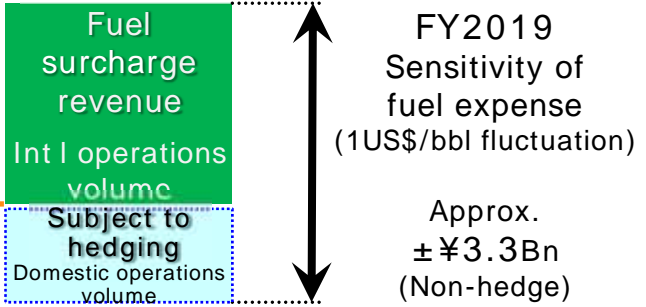
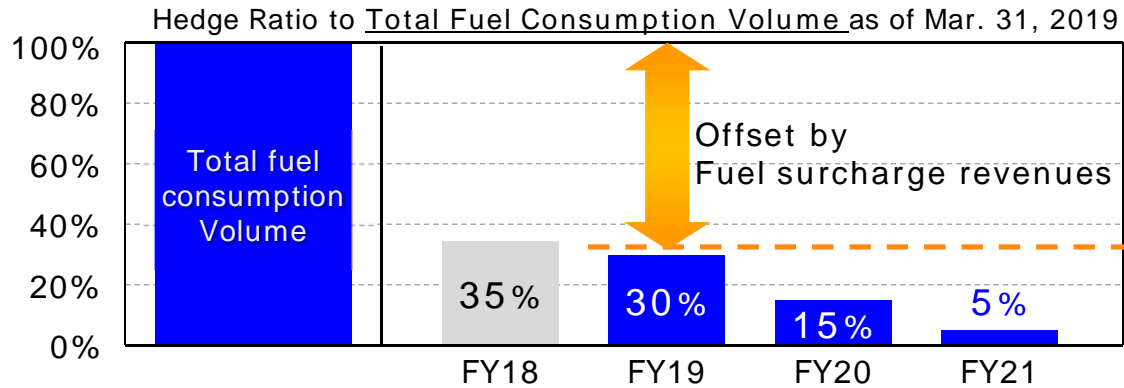


# Fuel and Currency Hedging (ANA brand only)

**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)

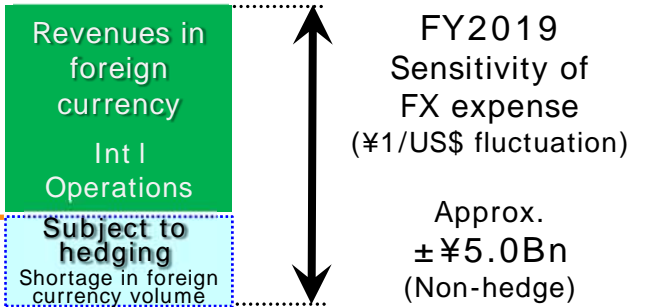
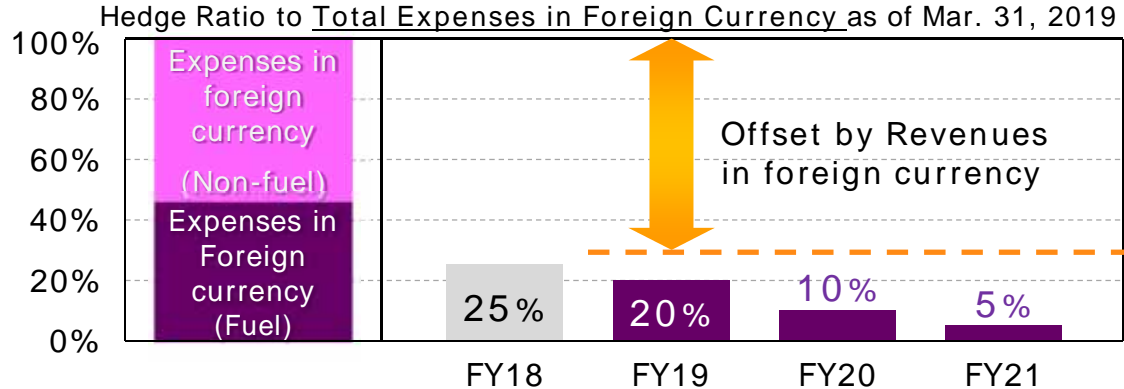
(US\$/bbl)	FY18 Results	FY19 Assumptions
Dubai Crude Oil	69.5	65
Singapore Kerosene	84.2	80



**Currency Hedging Policy**

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

(JPY/US\$)	FY18 Results	FY19 Assumptions
USD	110.9	110



## Other Segments excluding Air Transportation Business

Results by Segment	Airline Related			Travel Services		
	FY2017	FY2018	Difference	FY2017	FY2018	Difference
(¥Billion)						
Operating Revenues	284.3	291.0	+ 6.7	159.2	150.7	- 8.5
Operating Income	10.6	13.1	+ 2.5	3.7	0.6	- 3.1
Depreciation and Amortization	4.3	4.4	+ 0.1	0.2	0.5	+ 0.2
EBITDA	15.0	17.6	+ 2.6	4.0	1.1	- 2.9
EBITDA Margin (%)	5.3	6.1	+ 0.8pt	2.5	0.7	- 1.8pt
	Trade and Retail			Others		
	FY2017	FY2018	Difference	FY2017	FY2018	Difference
Operating Revenues	143.0	150.6	+ 7.6	38.7	40.9	+ 2.2
Operating Income	4.5	3.7	- 0.8	2.7	2.2	- 0.4
Depreciation and Amortization	1.3	1.3	+ 0.0	0.2	0.2	+ 0.0
EBITDA	5.8	5.0	- 0.7	2.9	2.5	- 0.4
EBITDA Margin (%)	4.1	3.4	- 0.7pt	7.7	6.1	- 1.6pt

### 3 . FY2019 Earnings Forecast 《Details》



## FY2019 Earnings Forecast

### Consolidated Earnings Forecast

(¥Billion)	FY2018	FY2019 ( Estimate )	Difference
Operating Revenues	2,058.3	2,150.0	+ 91.6
Operating Expenses	1,893.2	1,985.0	+ 91.7
Operating Income	165.0	165.0	- 0.0
Op. Margin (%)	8.0	7.7	- 0.3pt
Ordinary Income	156.6	160.0	+ 3.3
Net Income Attributable to Owners of the parent	110.7	108.0	- 2.7

	FY2018 results	FY2019 assumption
FX Rate (JPY/US\$)	110.9	110
Dubai Crude Oil (US\$/bbl)	69.5	65
Singapore Kerosene (US\$/bbl)	84.2	80

## FY2019 Earnings Forecast

### Earnings Plan by Segment

( ¥ Billion)	FY2018	FY2019 ( Plan )	Difference	
Operating Revenues	Air Transportation	1,814.4	1,910.0	+ 95.5
	Airline Related	291.0	292.0	+ 0.9
	Travel Services	150.7	167.0	+ 16.2
	Trade and Retail	150.6	165.0	+ 14.3
	Others	40.9	42.0	+ 1.0
	Adjustment	- 389.5	- 426.0	- 36.4
	<b>Total</b>	<b>2,058.3</b>	<b>2,150.0</b>	<b>+ 91.6</b>
Operating Income	Air Transportation	160.5	160.0	- 0.5
	Airline Related	13.1	10.5	- 2.6
	Travel Services	0.6	2.5	+ 1.8
	Trade and Retail	3.7	5.0	+ 1.2
	Others	2.2	2.0	- 0.2
	Adjustment	- 15.3	- 15.0	+ 0.3
	<b>Total</b>	<b>165.0</b>	<b>165.0</b>	<b>- 0.0</b>

## FY2019 Earnings Forecast

### Earnings Plan of Air Transportation Business

( ¥ Billion)

		FY2018	FY2019 ( Plan )	Difference
Operating Revenues	ANA			
	Domestic Passengers	696.6	705.0	+ 8.3
	International Passengers	651.5	707.0	+ 55.4
	Cargo and Mail	160.7	169.0	+ 8.2
	Others	211.8	227.0	+ 15.1
	LCC	93.6	102.0	+ 8.3
Total	1,814.4	1,910.0	+ 95.5	
Operating Expenses	Fuel and Fuel Tax	333.7	340.0	+ 6.2
	Non-Fuel Cost	1,320.1	1,410.0	+ 89.8
	Total	1,653.8	1,750.0	+ 96.1
Op. Income	Operating Income	160.5	160.0	- 0.5

## FY2019 Earnings Forecast

### 《ANA Passenger Operations》 Earnings Plan Assumptions (vs. FY2018)

	Domestic Passengers			International Passengers		
	1H	2H	FY19	1H	2H	FY19
Available Seat Km	+ 2.8	- 1.5	+ 0.6	+ 4.7	+ 11.7	+ 8.1
Revenue Passenger Km	+ 1.7	- 1.6	+ 0.1	+ 3.1	+ 8.8	+ 5.9
Passengers	+ 1.8	- 1.0	+ 0.4	+ 1.0	+ 9.4	+ 5.1
Load Factor (%) * 1	69.1 (-0.7pt)	69.3 (-0.0pt)	69.2 (-0.4pt)	76.3 (-1.2pt)	74.5 (-2.0pt)	75.4 (-1.6pt)
Unit Revenue(¥/ASK) * 2	12.0 (- 0.1)	12.0 (+ 1.2)	12.0 (+ 0.5)	9.9 (- 0.5)	9.9 (+ 1.1)	9.9 (+ 0.3)
Yield(¥/RPK) * 2	17.3 (+ 0.9)	17.3 (+ 1.2)	17.3 (+ 1.1)	13.0 (+ 1.0)	13.3 (+ 3.8)	13.1 (+ 2.4)
Unit Price (¥/passenger) * 2	15,914 (+ 0.9)	15,763 (+ 0.7)	15,840 (+ 0.8)	66,016 (+ 3.2)	67,206 (+ 3.2)	66,620 (+ 3.2)

\* 1 Difference

\* 2 year-on-year basis

## FY2019 Earnings Forecast

### 《ANA Cargo Operations》 Earnings Plan Assumptions (vs. FY2018)

\*2 Difference  
\*3 year-on-year basis

	Domestic Cargo			International Cargo		
	1H	2H	FY19	1H	2H	FY19
Available Ton Km *1	+ 0.1	- 6.7	- 3.3	+ 1.1	+ 10.8	+ 5.9
Revenue Ton Km	- 1.9	+ 1.0	- 0.5	+ 4.5	+ 30.3	+ 16.9
Revenue Ton	- 2.9	+ 0.0	- 1.4	- 0.9	+24.6	+ 11.1
Load Factor (%) *2	23.1 (-0.5pt)	25.8 (+2.0pt)	24.4 (+0.7pt)	64.9 (+2.1pt)	68.7 (+10.3pt)	66.9 (+6.3pt)
Unit Revenue(¥/ATK) *3	15.4 (- 4.6)	17.9 (+ 13.2)	16.6 (+ 3.8)	17.4 (- 2.6)	17.9 (+ 4.2)	17.7 (+ 0.8)
Yield(¥/RTK) *3	66.5 (- 2.6)	69.2 (+ 4.6)	67.9 (+ 0.9)	26.8 (- 5.8)	26.1 (- 11.4)	26.4 (- 8.7)
Unit Price (¥/RT) *3	70 (- 1.7)	72 (+ 5.6)	71 (+ 1.9)	132 (- 0.6)	131 (- 7.3)	131 (- 3.9)



## FY2019 Earnings Forecast

### 《LCC Operations》 Earnings Plan Assumptions (vs. FY2018)

	LCC			(Vanilla Air & Peach Aviation in Total)
	1H	2H	FY19	
* 1 Difference				
* 2 year-on-year basis				
Available Seat Km	- 0.3	+ 3.7	+ 1.7	<p><b>New Routes</b></p> <p> peach</p> <p>→ Sapporo - Seoul from Apr. 25, 2019</p>
Revenue Passenger Km	+5.1	+ 9.0	+ 7.1	
Passengers	+ 6.4	+ 10.0	+ 8.2	
Load Factor (%) * 1	91.9 (+4.8pt)	89.7 (+4.4pt)	90.8 (+4.5pt)	
Unit Revenue(¥/ASK) * 2	8.7 (+ 7.8)	8.0 (+ 6.8)	8.3 (+ 7.2)	
Yield(¥/RPK) * 2	9.5 (+ 2.2)	8.9 (+ 1.6)	9.2 (+ 1.8)	
Unit Price (¥/passenger) * 2	12,011 (+ 1.0)	11,140 (+ 0.7 )	11,568 (+ 0.7)	

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## Supplemental Reference



## Supplemental Reference

Aircraft in Service	Mar 31, 2018	Mar 31, 2019	Difference	Owned	Leased
Airbus A380-800	0	1	+ 1	1	-
Boeing 777-300/-300ER	29	29	-	26	3
Boeing 777-200/-200ER	21	20	- 1	16	4
Boeing 787-10	0	1	+ 1	1	-
Boeing 787-9	28	30	+ 2	26	4
Boeing 787-8	36	36	-	31	5
Boeing 767-300/-300ER	34	29	- 5	20	9
Boeing 767-300F/-300BCF	12	12	-	9	3
Airbus A321-200neo	2	11	+ 9	-	11
Airbus A321-200	4	4	-	-	4
Airbus A320-200neo	3	9	+ 6	9	-
Airbus A320-200	7	5	- 2	5	-
Boeing 737-800	36	40	+ 4	25	15
Boeing 737-700	7	7	-	7	-
Boeing 737-500	14	7	- 7	7	-
Bombardier DHC-8-400	24	24	-	24	-
<b>ANA Total</b>	<b>257</b>	<b>265</b>	<b>+ 8</b>	<b>207</b>	<b>58</b>
Airbus A320-200	15	15	-	-	15
Airbus A320-200	20	24	+ 4	-	24
<b>ANA Group Total</b>	<b>292</b>	<b>304</b>	<b>+ 12</b>	<b>207</b>	<b>97</b>

## Supplemental Reference

International Passenger Results by Destination		FY2018 Composition	Difference vs. previous year	4Q/FY2018 Composition	Difference vs. previous year
(ANA Brand Only)					
Revenues	North America	30.0	- 0.6	29.4	+ 0.0
	Europe	19.2	+ 0.1	17.6	+ 0.7
	China	14.7	+ 0.8	14.2	- 0.5
	Asia/Oceania	31.1	- 0.5	33.7	- 0.4
	Hawaii	5.0	+ 0.1	5.1	+ 0.1
ASK	North America	32.7	- 0.5	32.5	- 1.7
	Europe	16.1	+ 0.1	17.0	+ 1.3
	China	10.1	- 0.7	9.3	- 1.0
	Asia/Oceania	36.1	+ 0.8	36.2	+ 1.1
	Hawaii	5.0	+ 0.3	5.0	+ 0.2
RPK	North America	32.1	- 0.7	31.8	- 0.6
	Europe	16.7	+ 0.1	16.8	+ 1.1
	China	10.2	+ 0.4	9.6	- 0.4
	Asia/Oceania	35.5	- 0.0	36.3	- 0.2
	Hawaii	5.5	+ 0.2	5.5	+ 0.1

## Supplemental Reference

International Cargo Results by Destination		FY2018 Composition	Difference vs. previous year	4Q/FY2018 Composition	Difference vs. previous year
Revenues	North America	35.3	+ 4.6	35.1	+ 6.2
	Europe	15.0	- 2.6	16.6	- 3.5
	China	22.5	- 1.7	20.6	- 2.1
	Asia/Oceania	23.8	+ 0.4	24.3	+ 0.1
	Others	3.5	- 0.8	3.4	- 0.7
ATK	North America	40.9	+ 3.0	41.1	+ 1.8
	Europe	15.6	- 0.4	16.4	+ 0.6
	China	14.5	- 1.4	13.6	- 1.7
	Asia/Oceania	27.1	- 0.6	27.2	- 0.3
	Others	1.9	- 0.6	1.7	- 0.4
RTK	North America	41.8	+ 4.8	41.9	+ 4.9
	Europe	17.4	- 3.7	18.2	- 3.9
	China	13.0	- 0.7	12.0	- 0.5
	Asia/Oceania	25.8	+ 0.2	25.9	- 0.1
	Others	2.0	- 0.6	2.0	- 0.4

<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)