

ANA HOLDINGS INC.

- Financial Results for the Six Months ended September 30, 2019

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President and CEO

October 29, 2019



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1. Financial Results for the Six Months ended September 30, 2019



Outline of Financial Results FY2019 Second Quarter

1. Financial Results of FY2019 1H (Consolidated)

| (¥ Billion) | 1H/F19 Results | Diff. vs. 1H/FY18 | YoY |
|--|-------------------|----------------------|--------|
| Op. Revenues | 1,055.9 | +17.9 | +1.7% |
| Air Transportation | 930.0 | +14.2 | +1.6% |
| Op. Income | 78.8 | -26.3 | -25.0% |
| Air Transportation | 73.5 | -27.5 | -27.3% |
| Op. Income Margin | 7.5% | -2.7pt | - |
| Ordinary Income | 81.5 | -21.4 | -20.8% |
| Net Income Attributable to Owners of the Parent | 56.7 | -16.9 | -23.0% |
| EBITDA | 164.7 | -17.2 | -9.5% |

➤ Operating Environment

- 1) Deteriorating business environment
 - U.S.-China trade friction, etc.
- 2) Geopolitical risk
 - Japan-Korea relations
 - Hong Kong demonstrations, etc.



➤ First-Half Results

- 1) Operating Revenues
 - 1H revenues exceeded ¥1 trillion for the 2nd consecutive year
 - However, we are seeing the impact of deteriorating external factors
- 2) Operating Expenses
 - Expenditures made in advance for future business growth
- 3) Operating Income
 - Profit decline compared with the same period of last year

FY2019 Earnings Forecast (Revised)

1. Revision of FY2019 Full Year Earnings Forecast (Consolidated)

| (¥ billion) | Original Plan [Disclosed in Apr.26,2019] | Revised * | Diff. vs. Original | Diff. vs. FY2018 |
|--|--|-----------|-----------------------|---------------------|
| Op. Revenues | 2,150.0 | 2,090.0 | -60.0 | +31.6 |
| Op. Expenses | 1,985.0 | 1,950.0 | -35.0 | +56.7 |
| <hr style="border-top: 1px dashed black;"/> | | | | |
| Op. Income | 165.0 | 140.0 | -25.0 | -25.0 |
| Op. Income Margin | 7.7% | 6.7% | -1.0% | -1.3% |
| Ordinary Income | 160.0 | 137.0 | -23.0 | -19.6 |
| Net Income Attributable to Owners of the Parent | 108.0 | 94.0 | -14.0 | -16.7 |
| <hr style="border-top: 1px dashed black;"/> | | | | |
| Dividends Per Share | ¥75 | ¥75 | - | - |

- Revision of Op. Revenues (Main Factors)
- 1) ANA Int I Cargo
- Continued sluggish demand
 - 2) ANA Int I Passengers
- Weaken business demand
 - 3) LCC
- Decrease in Korean routes demand

[2H Market Assumptions]
→ No change

(FX Rate)
- JPY / US\$ ¥110/US\$

(Fuel)
- Dubai Crude Oil \$65/bbl
- Singapore Kerosene \$80/bbl

* Reflected 1H Results & 2H Forecasts

Strategic Emphasis and Progress by Business

| | Strategy Points | 1H Initiatives | 2H Action Plans |
|-------------------------|--|---|---|
| Inspiration of JAPAN | | | |
| International Passenger | Prepare for FY2020 slot expansions (Haneda) | Ready Human Resources, aircraft completely for next year | |
| | Expand network (Narita) | Narita - Perth (Start Sep. 1, 2019) | Narita - Chennai (Start Oct. 27, 2019) Narita - Vladivostok (Scheduled to start Mar. 16, 2020) |
| Domestic Passenger | Revise domestic fare structure | Improve unit price via new fare strategy | Increase premium-class seating (Starting fall 2019) Improve quality of in-flight products |
| International Cargo | Flexible supply control for demand trends | Start use of wide-body freighters (Start Jul. 2, 2019) | Improve profits via ATK adjustments |
| | | | |
| LCC | Take measures to adapt to increasing competition | Strengthen yield management | Restructure routes |

ANA Hawaii Strategy

1. Targets

1) Restructure business model based on overwhelming seating capacity

- a. Introduce new products and services
 - First Class, Couchii seats
- b. Provide more opportunities to use mileage
 - Stronger alliances at destinations, encourage more customers to use award tickets
- c. Expand lineup of travel products

2) Contribute to the local Hawaiian economy

- a. Sponsor events in cooperation with local entities
 - Sponsor ANA HONOLULU MUSIC WEEK
- b. Promote environmental protection activities

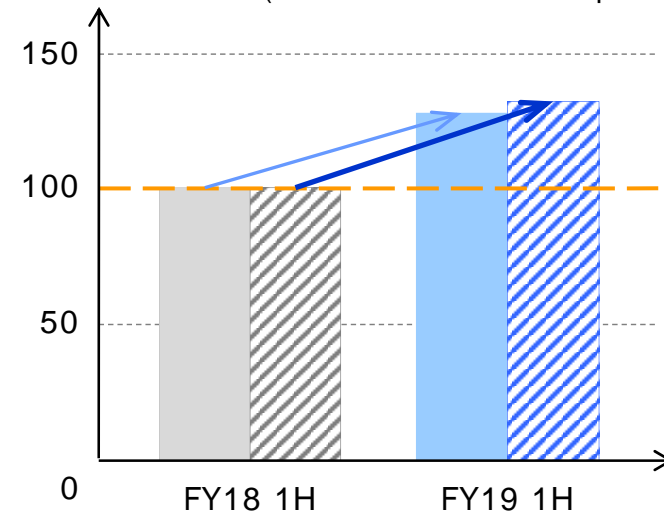
Expand Japan - Hawaii Passenger Share

Increase Overall Competitiveness of the ANA Network

2. FY2019 1H Compared to FY2018

Index : FY18 1H Results = 100

ASK RPK
(Includes non-revenue passengers)



FY2019 1H
Increase ASK and RPK 1.3 times
(vs. PY)

Finishing Touches Ahead of FY2020

| | Strategic Topics | Main Initiatives |
|---------------|--------------------------------------|--|
| Safety | Response to Boeing 787 Engine Issues | Receive upgraded parts from engine manufacturer as planned (Plan to have all Boeing 787s in service beginning FY2020) |
| Basic Quality | Improve Quality and Service | Introduce new products on ANA international routes (B777-300ER) Expand ANA FAST TRAVEL program at major domestic airports |
| | Recruit and train employees | Hire more cabin attendants and airport ground staff Start using the ANA Group Training Center (From Apr. 15, 2019) |



Steady Progress Toward Finishing Touches on Safety, Quality and Services



Accelerate Growth in FY2020 and Beyond

Slot Expansion at Haneda Airport

1. ANA allocation

(Sep. 2, 2019 information release from the Ministry of Land, Infrastructure and Transport)

| Country | Slots Allocated (Round Trip /Day) | New ANA Country Destinations (not yet in operation as of this time) | New ANA Country Destinations during Daytime Slots at Haneda Airport |
|--------------|--------------------------------------|--|--|
| USA | 6 | | |
| Russia | 1 | | |
| Italy | 1 | | |
| Turkey | 1 | | |
| Scandinavia | 1 | | |
| Australia | 1 | | |
| India | 0.5 * | | |
| China | 2 | | |
| Total | 13.5 | 4 countries | 2 countries |

* Daily flight including the use of late-night / early morning slot (planned)

ESG Management

Main Priority Issues



Selected as a stock in the Dow Jones Sustainability World Index for the 3rd consecutive year (Oct. 2019)



Includes in FTSE4Good for the 14th consecutive year since 2006 (Jun. 2019)

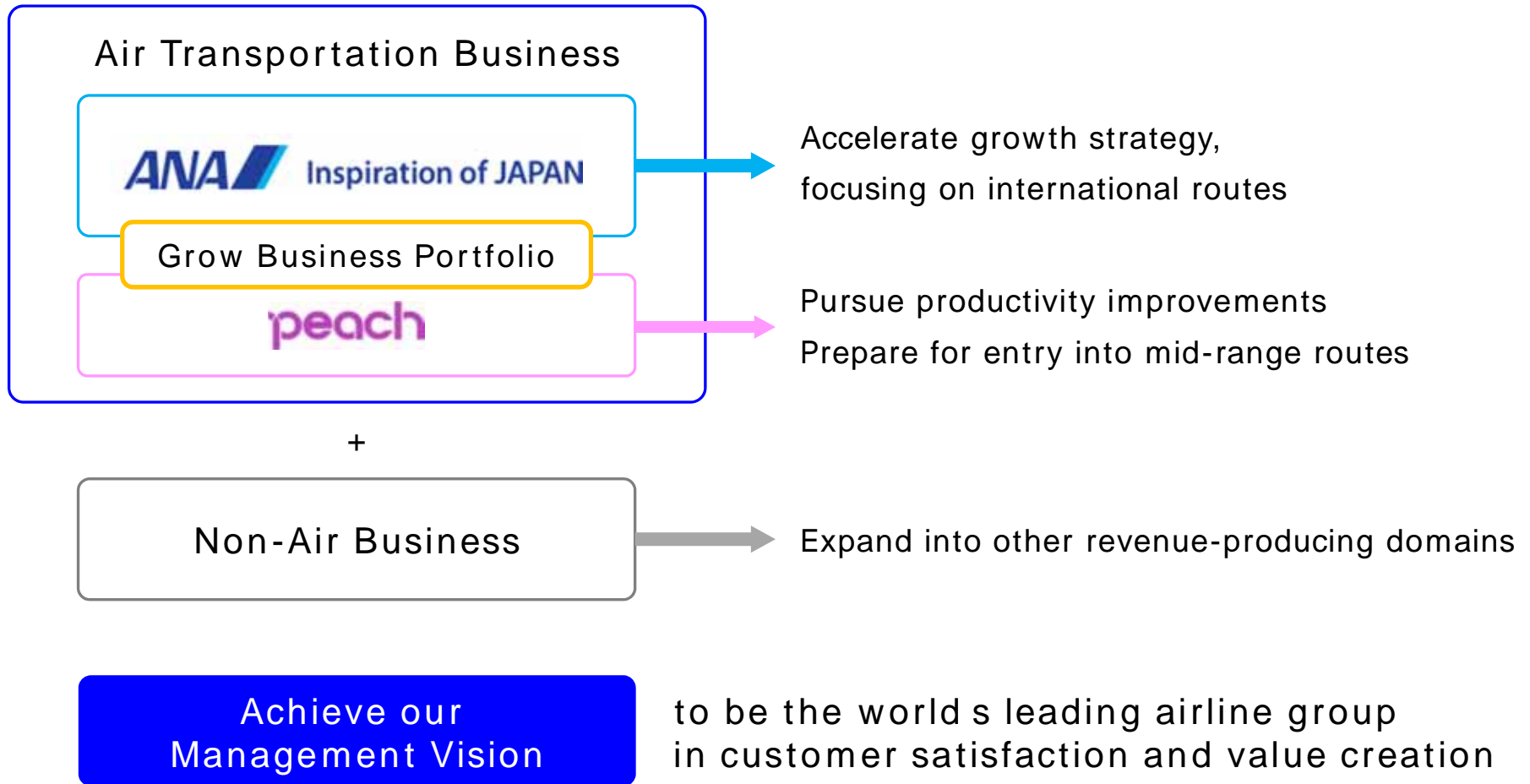


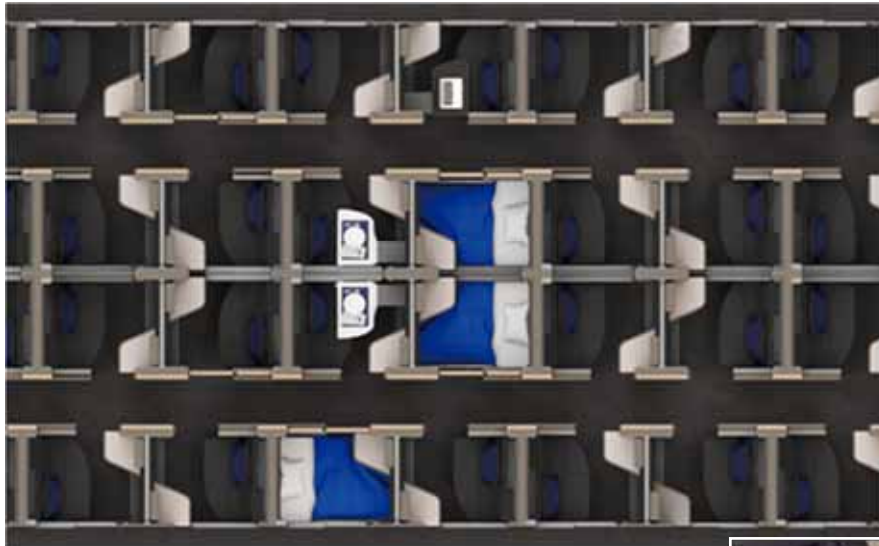
First Japanese airline company to express support for the TCFD (Mar. 2019)

Future Direction

1. Future Management Plans

Rolling update to current plan (through FY2022)





THE Room

New business class sheet



Aircraft Type : B777-300ER

Route in service : Tokyo - London

* Scheduled to start by Mar. 31, 2020
Tokyo - New York
Tokyo - Frankfurt



2. Financial Results for the Six Months ended September 30, 2019 (Details)



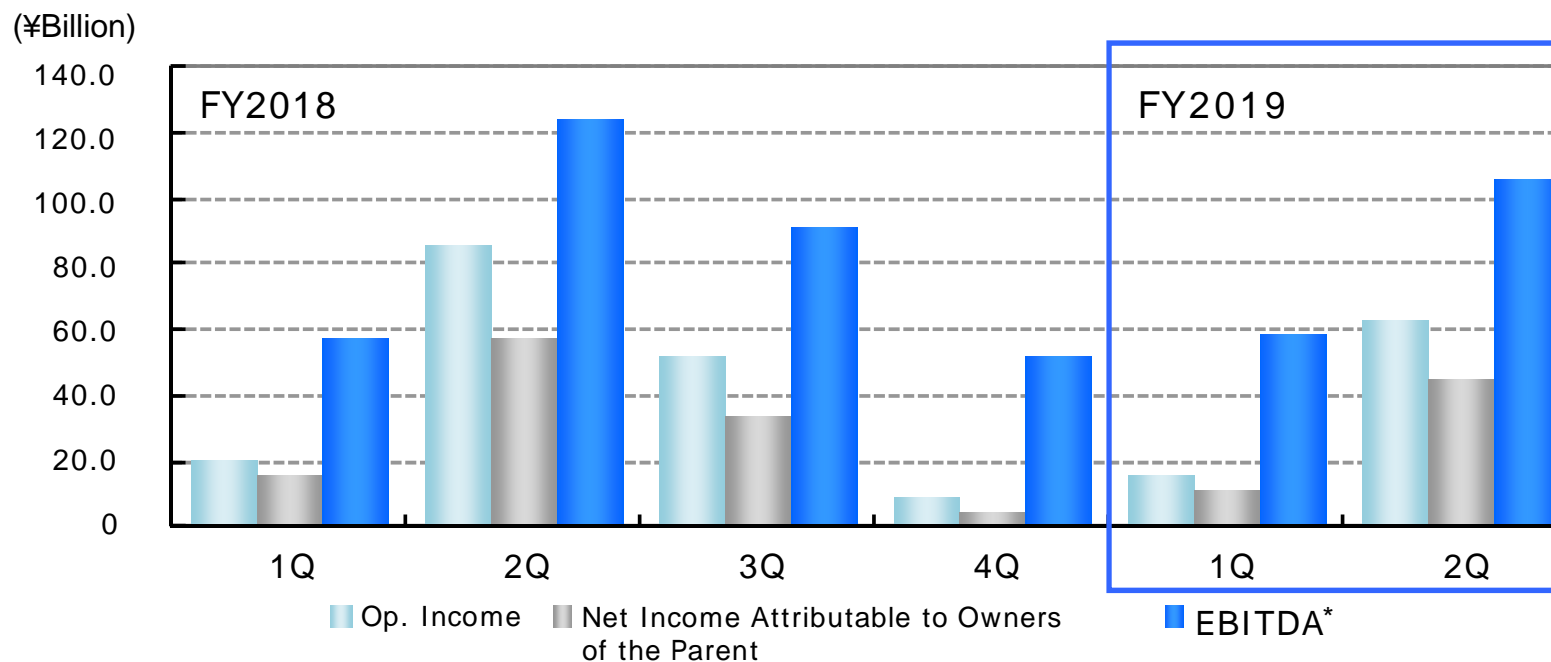
Comparison of Financial Results for FY2019 1-2Q and FY2018

[FY2019 1-2Q Cumulative Results (Consolidated)]

- Op. Income : ¥78.8Bn (YoY ¥26.3Bn)
- Net Income Attributable to Owners of the parent : ¥56.7Bn (YoY ¥16.9Bn)
- EBITDA* : ¥164.7Bn (YoY ¥17.2Bn)

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

- Op. Income : ¥62.7Bn
- Net Income Attributable to Owners of the parent : ¥45.3Bn
- EBITDA* : ¥106.4Bn



* EBITDA : Op. Income + Depreciation and Amortization

Income Statements

| (¥Billion) | 1H/FY2018 | 1H/FY2019 | Difference | 2Q/FY2019 | Difference |
|---|-----------|-----------|------------|-----------|------------|
| Operating Revenues | 1,038.0 | 1,055.9 | + 17.9 | 555.4 | + 2.3 |
| Operating Expenses | 932.8 | 977.1 | + 44.2 | 492.7 | + 24.7 |
| Operating Income | 105.2 | 78.8 | - 26.3 | 62.7 | - 22.4 |
| Operating Income Margin (%) | 10.1 | 7.5 | - 2.7pt | 11.3 | - 4.1pt |
| Non-Operating Income/Expenses | - 2.2 | 2.6 | + 4.9 | 1.7 | + 3.3 |
| Ordinary Income | 102.9 | 81.5 | - 21.4 | 64.4 | - 19.0 |
| Special Gain/Losses | 0.0 | 2.6 | + 2.6 | 2.2 | + 2.2 |
| Net Income Attributable to Owners of the parent | 73.7 | 56.7 | - 16.9 | 45.3 | - 12.2 |
| Net Income | 74.2 | 57.3 | - 16.9 | 46.0 | - 12.0 |
| Other Comprehensive Income | 43.4 | - 11.4 | - 54.8 | - 7.7 | - 21.0 |
| Comprehensive Income | 117.6 | 45.8 | - 71.7 | 38.2 | - 33.1 |

Financial Position

| (¥Billion) | Mar 31, 2019 | Sep 30, 2019 | Difference |
|-----------------------------------|--------------|--------------|------------|
| Assets | 2,687.1 | 2,718.0 | + 30.9 |
| Shareholders' Equity | 1,099.4 | 1,119.2 | + 19.8 |
| Ratio of Shareholders' Equity (%) | 40.9 | 41.2 | + 0.3pt |
| Interest-Bearing Debt | 788.6 | 818.7 | + 30.1 |
| Debt/Equity Ratio (times) | 0.7 | 0.7 | + 0.0 |
| Net Interest Bearing Debt * | 494.9 | 505.2 | + 10.2 |

* Net Interest Bearing Debt :

Interest Bearing Debt (Current Assets (Cash and Deposits + Marketable Securities))

Statements of Cash Flows

| (¥Billion) | 1H/FY2018 | 1H/FY2019 | Difference |
|--|-----------|-----------|------------|
| Cash Flow from Operating Activities | 159.7 | 140.3 | - 19.4 |
| Cash Flow from Investing Activities | - 122.8 | - 112.5 | + 10.3 |
| Cash Flow from Financing Activities | - 40.8 | 0.3 | + 41.2 |
| Net Increase/Decrease in Cash and Cash Equivalents | - 2.9 | 27.4 | + 30.3 |
| Cash and Cash Equivalents at the beginning of the Year | 270.5 | 211.8 | } + 28.0 |
| Cash and Cash Equivalents at the end of the Current Period | 267.6 | 239.8 | |
| Depreciation and Amortization | 76.7 | 85.8 | + 9.1 |
| Capital Expenditures | 169.5 | 181.0 | + 11.5 |
| Substantial Free Cash Flow (Excluding time/negotiable deposits of more than three months) | 24.5 | 19.6 | - 4.8 |
| EBITDA* | 181.9 | 164.7 | - 17.2 |
| EBITDA Margin (%) | 17.5 | 15.6 | - 1.9pt |

* EBITDA : Op. Income + Depreciation and Amortization

Results by Segment

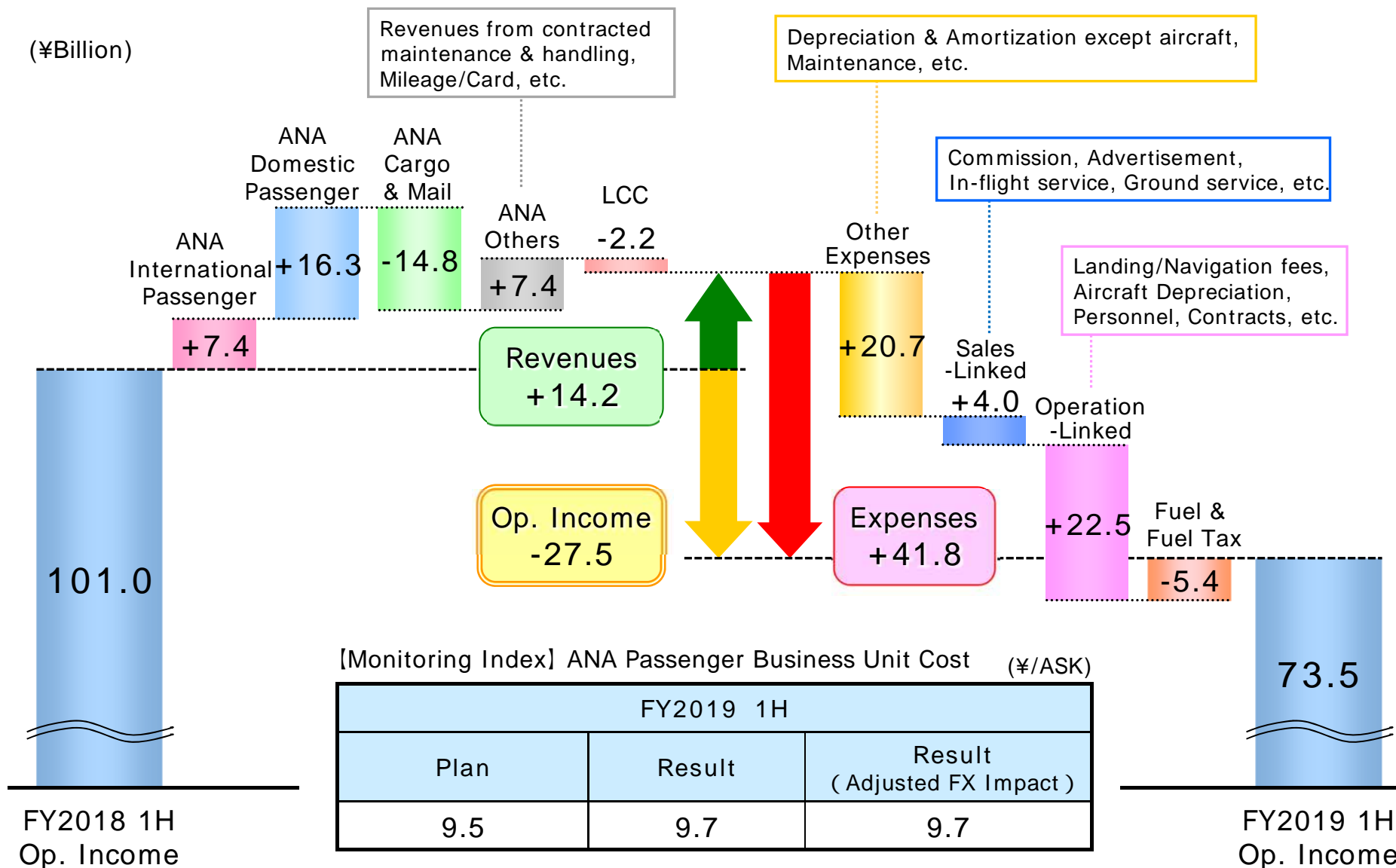
| | (¥Billion) | 1H/FY2018 | 1H/FY2019 | Difference | 2Q/FY2019 | Difference |
|-----------------------|--------------------|-----------|-----------|------------|-----------|------------|
| Operating Revenues | Air Transportation | 915.8 | 930.0 | + 14.2 | 490.3 | + 0.9 |
| | Airline Related | 145.2 | 149.0 | + 3.7 | 75.1 | - 0.1 |
| | Travel Services | 79.7 | 82.3 | + 2.6 | 44.1 | + 0.4 |
| | Trade and Retail | 75.0 | 75.9 | + 0.8 | 38.4 | + 0.2 |
| | Others | 19.4 | 20.9 | + 1.5 | 10.5 | + 0.5 |
| | Adjustment | - 197.1 | - 202.2 | - 5.1 | - 103.0 | + 0.2 |
| | Total | 1,038.0 | 1,055.9 | + 17.9 | 555.4 | + 2.3 |
| Operating Income | Air Transportation | 101.0 | 73.5 | - 27.5 | 59.3 | - 23.3 |
| | Airline Related | 7.6 | 7.4 | - 0.2 | 3.5 | + 0.1 |
| | Travel Services | 0.6 | 1.3 | + 0.6 | 0.9 | + 0.1 |
| | Trade and Retail | 1.7 | 1.9 | + 0.1 | 1.1 | + 0.1 |
| | Others | 1.2 | 1.5 | + 0.3 | 0.9 | + 0.3 |
| | Adjustment | - 7.2 | - 6.8 | + 0.3 | - 3.3 | + 0.1 |
| | Total | 105.2 | 78.8 | - 26.3 | 62.7 | - 22.4 |

Operating Revenues and Expenses

| | | 1H/FY2018 | 1H/FY2019 | Difference | 2Q/FY2019 | Difference |
|--------------------|--------------------------------|-----------|-----------|------------|-----------|------------|
| (¥Billion) | | | | | | |
| Operating Revenues | ANA | | | | | |
| | International Passenger | 331.0 | 338.5 | + 7.4 | 174.4 | - 0.4 |
| | Domestic Passenger | 352.3 | 368.7 | + 16.3 | 202.4 | + 7.0 |
| | Cargo & Mail | 82.5 | 67.6 | - 14.8 | 33.3 | - 7.7 |
| | Others | 101.4 | 108.8 | + 7.4 | 54.5 | + 3.8 |
| LCC | 48.3 | 46.1 | - 2.2 | 25.5 | - 1.6 | |
| Total | 915.8 | 930.0 | + 14.2 | 490.3 | + 0.9 | |
| Operating Expenses | Fuel and Fuel Tax | 171.5 | 166.0 | - 5.4 | 84.1 | - 1.7 |
| | Landing and Navigation Fees | 61.3 | 62.1 | + 0.8 | 31.5 | + 0.5 |
| | Aircraft Leasing Fees | 60.7 | 64.6 | + 3.8 | 32.5 | + 1.4 |
| | Depreciation and Amortization | 73.5 | 82.2 | + 8.6 | 41.8 | + 4.2 |
| | Aircraft Maintenance | 69.0 | 84.8 | + 15.8 | 40.2 | + 8.3 |
| | Personnel | 103.4 | 106.6 | + 3.2 | 54.0 | + 2.3 |
| | Sales Commission and Promotion | 54.6 | 55.6 | + 1.0 | 27.6 | + 0.6 |
| | Contracts | 117.9 | 127.6 | + 9.6 | 64.4 | + 5.2 |
| | Others | 102.4 | 106.6 | + 4.1 | 54.4 | + 3.1 |
| | Total | 814.7 | 856.5 | + 41.8 | 430.9 | + 24.3 |
| Op. Income | 101.0 | 73.5 | - 27.5 | 59.3 | - 23.3 | |
| EBITDA | 174.6 | 155.7 | - 18.9 | 101.2 | - 19.1 | |
| EBITDA Margin (%) | 19.1 | 16.7 | - 2.3pt | 20.6 | - 4.0pt | |

Changes in Operating Income

(¥Billion)



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

| FY2019 1H | | |
|-----------|--------|-----------------------------|
| Plan | Result | Result (Adjusted FX Impact) |
| 9.5 | 9.7 | 9.7 |

(FX Rate) Plan : ¥110/US\$, Result: ¥108.6/US\$

ANA International Passenger Operations

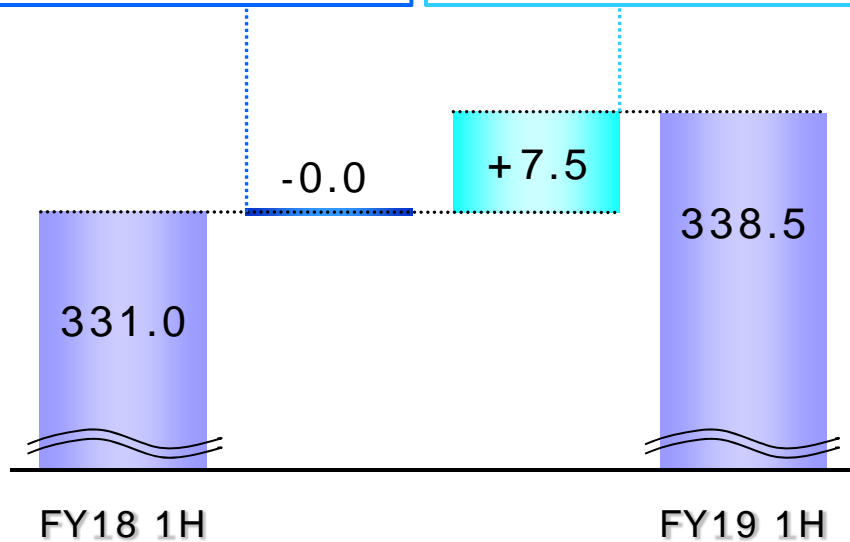
| | 1H/FY2018 | 1H/FY2019 | % YoY | 2Q/FY2019 | % YoY |
|--------------------------------|-----------|-----------|----------|-----------|----------|
| Available Seat Km (million) | 33,315 | 34,893 | + 4.7 | 17,755 | + 6.3 |
| Revenue Passenger Km (million) | 25,788 | 26,805 | + 3.9 | 13,887 | + 4.6 |
| Passengers (thousands) | 5,172 | 5,172 | - 0.0 | 2,665 | + 0.1 |
| Load Factor (%) | 77.4 | 76.8 | - 0.6pt* | 78.2 | - 1.3pt* |
| Passenger Revenues (¥Billion) | 331.0 | 338.5 | + 2.3 | 174.3 | - 0.2 |
| Unit Revenue (¥/ASK) | 9.9 | 9.7 | - 2.4 | 9.8 | - 6.1 |
| Yield (¥/RPK) | 12.8 | 12.6 | - 1.6 | 12.6 | - 4.6 |
| Unit Price (¥/Passenger) | 64,000 | 65,453 | + 2.3 | 65,434 | - 0.3 |

* Difference

ANA International Passenger Operations (Business Trend)

FY19 1H Revenue Change Factors

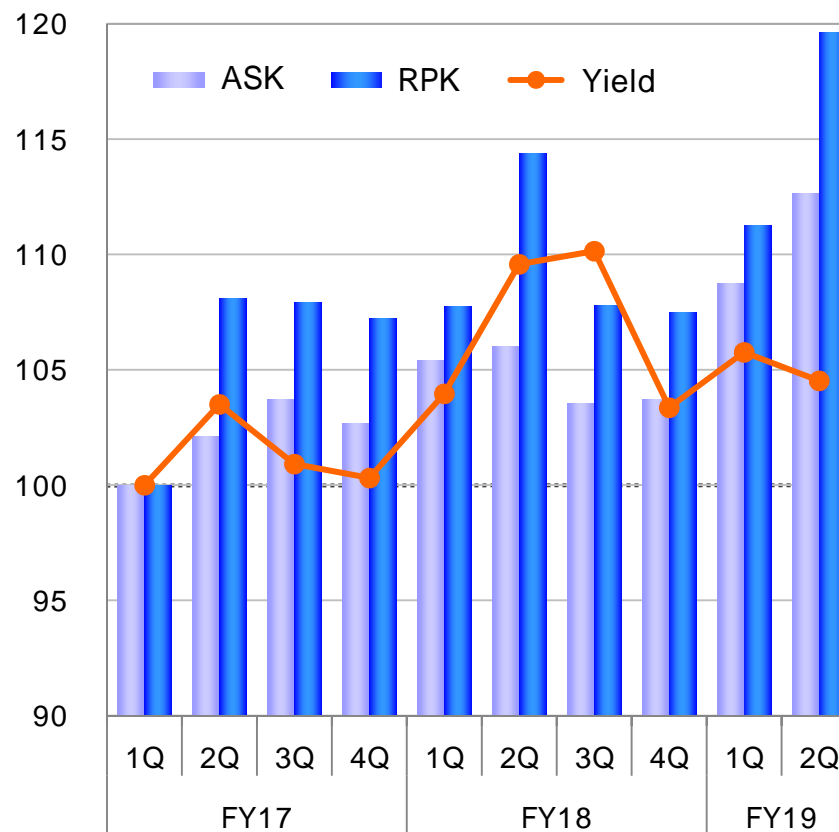
| Passenger Factors | | Unit Price Factors | |
|--------------------|---------------|-----------------------------------|--------------|
| Available Seat | +9.0 (+7.0) | Yield management | +2.5 (+0.5) |
| Marketing measures | +3.5 (+2.5) | Passenger class/ route mix change | +2.5 (-0.5) |
| FSC | +0.5 (+0.5) | Foreign exchange | - 1.5 (-1.5) |
| Others | -13.0 (-10.0) | FSC | +4.0 (+1.0) |



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

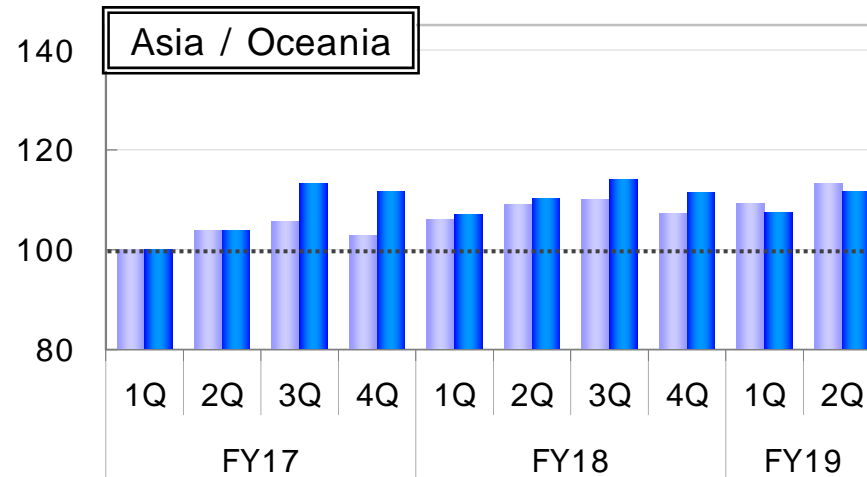
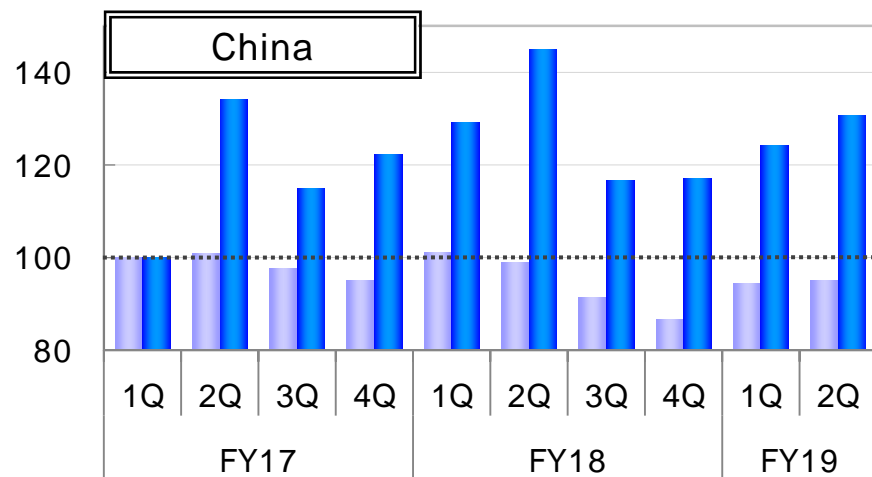
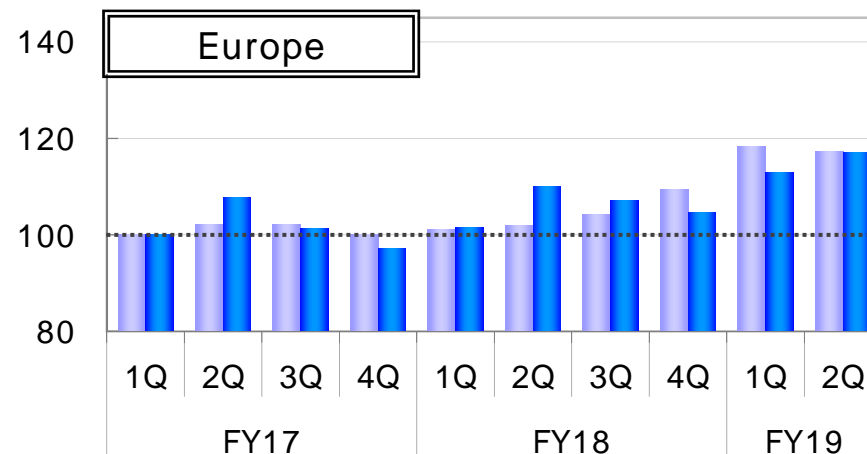
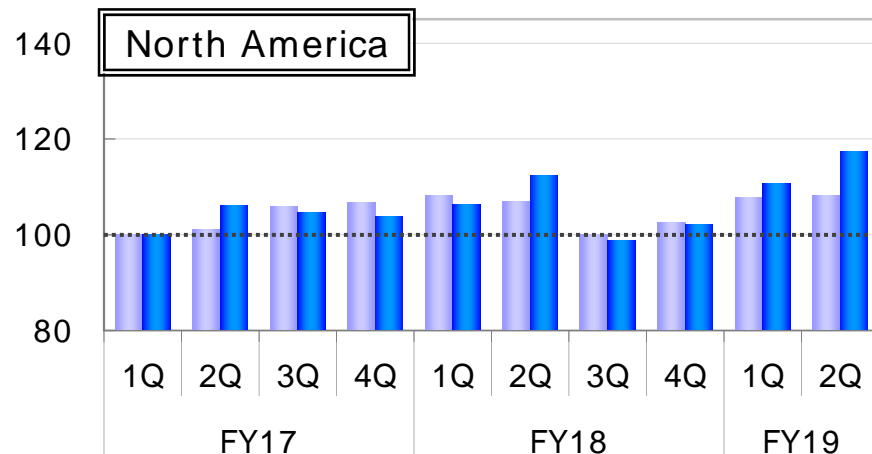
Trends of Quarterly Results

Index: FY17 1Q = 100



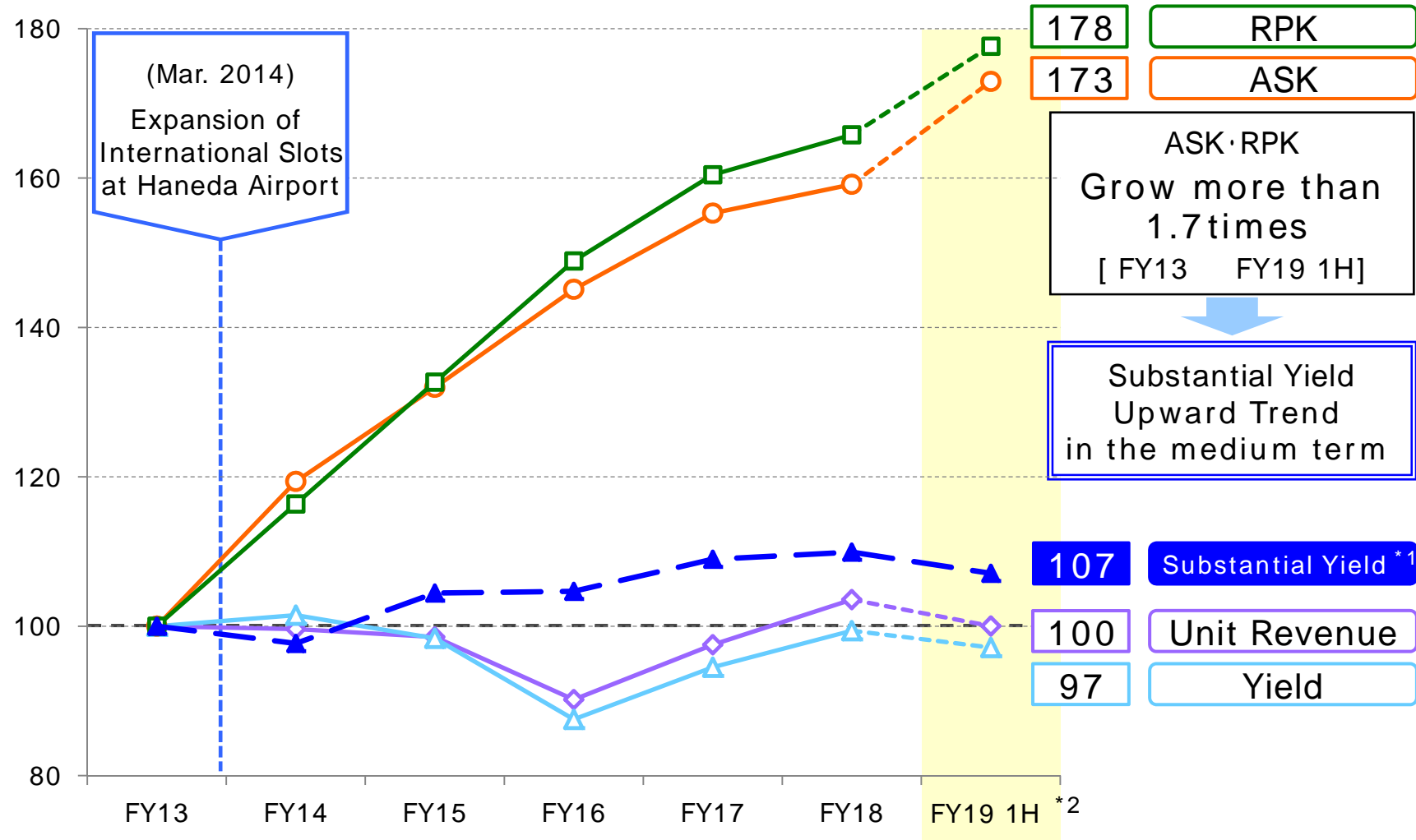
ANA International Passenger Operations (Trend by Destination)

Index : FY17 1Q=100 ■ : ASK ■ : RPK



ANA International Passenger Operations (Trends of Yield)

Index : FY13 = 100



*1 : Yield excluding fuel surcharge and currency effects

*2 : Index : FY13 1H = 100

ANA Domestic Passenger Operations

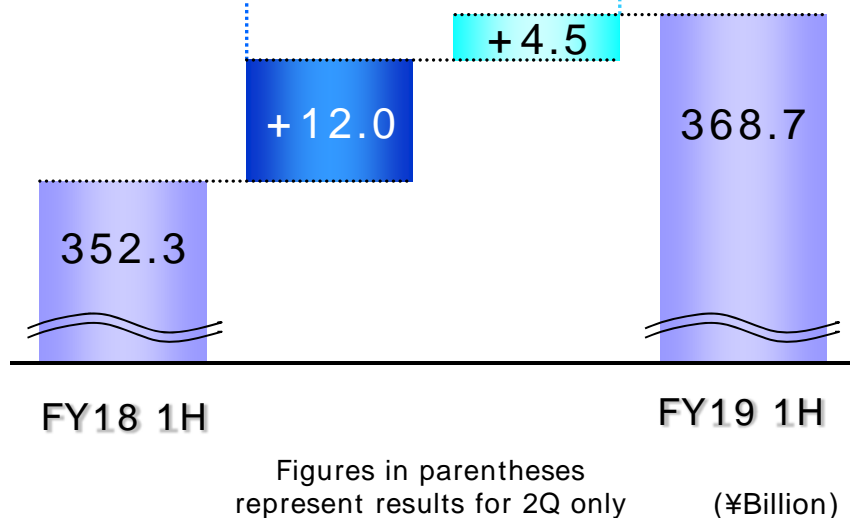
| | 1H/FY2018 | 1H/FY2019 | % YoY | 2Q/FY2019 | % YoY |
|--------------------------------|-----------|-----------|----------|-----------|----------|
| Available Seat Km (million) | 29,372 | 30,251 | + 3.0 | 15,469 | + 4.4 |
| Revenue Passenger Km (million) | 20,511 | 21,293 | + 3.8 | 11,380 | + 5.0 |
| Passengers (thousands) | 22,340 | 23,102 | + 3.4 | 12,261 | + 5.1 |
| Load Factor (%) | 69.8 | 70.4 | + 0.6pt* | 73.6 | + 0.4pt* |
| Passenger Revenues (¥Billion) | 352.3 | 368.7 | + 4.7 | 202.4 | + 3.6 |
| Unit Revenue (¥/ASK) | 12.0 | 12.2 | + 1.6 | 13.1 | - 0.8 |
| Yield (¥/RPK) | 17.2 | 17.3 | + 0.8 | 17.8 | - 1.3 |
| Unit Price (¥/Passenger) | 15,772 | 15,961 | + 1.2 | 16,513 | - 1.4 |

* Difference

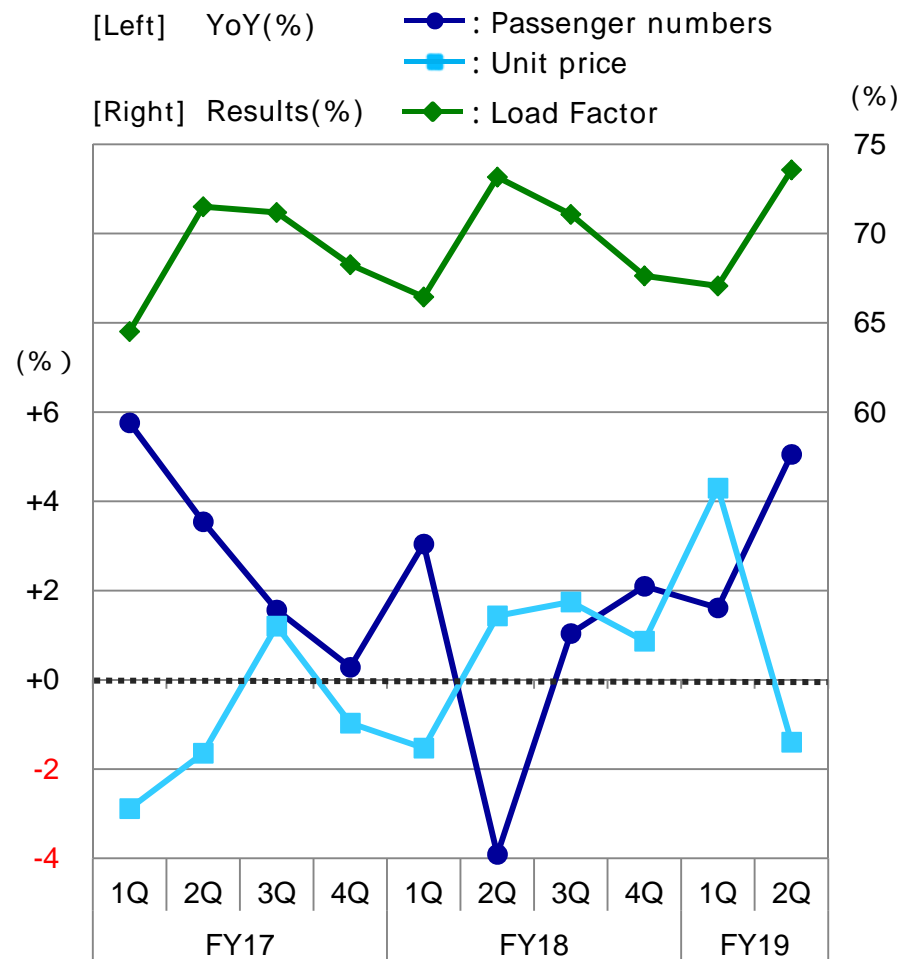
ANA Domestic Passenger Operations (Business Trend)

FY19 1H Revenue Change Factors

| Passenger Factors | | Unit Price Factors | |
|----------------------|-------------|-------------------------------|--------------|
| Demand trend | +3.0 (+0.5) | Pricing management | +6.5 (+1.0) |
| Marketing Measures | +2.0 (+2.0) | Passenger class mix change | - 1.5 (-2.0) |
| Weather impact, etc. | +7.0 (+7.0) | Competition with others, etc. | - 0.5 (-1.5) |



Trends of Quarterly Results



ANA International Cargo Operations (Belly & Freighter)

| | 1H/FY2018 | 1H/FY2019 | % YoY | 2Q/FY2019 | % YoY |
|-----------------------------|-----------|-----------|----------|-----------|----------|
| Available Ton Km (million) | 3,590 | 3,595 | + 0.2 | 1,803 | + 0.6 |
| Revenue Ton Km (million) | 2,253 | 2,082 | - 7.6 | 1,048 | - 6.3 |
| Revenue Ton (thousand tons) | 483 | 433 | - 10.5 | 219 | - 7.6 |
| Load Factor (%) | 62.8 | 57.9 | - 4.9pt* | 58.1 | - 4.3pt* |
| Cargo Revenues (¥Billion) | 64.2 | 51.1 | - 20.4 | 24.9 | - 22.4 |
| Unit Revenue (¥/ATK) | 17.9 | 14.2 | - 20.5 | 13.9 | - 22.9 |
| Yield (¥/RTK) | 28.5 | 24.6 | - 13.8 | 23.8 | - 17.2 |
| Unit Price (¥/kg) | 133 | 118 | - 11.1 | 114 | - 16.0 |

* Difference

(Figures on this page include results on P.28)

ANA International Cargo Operations (Freighter only)

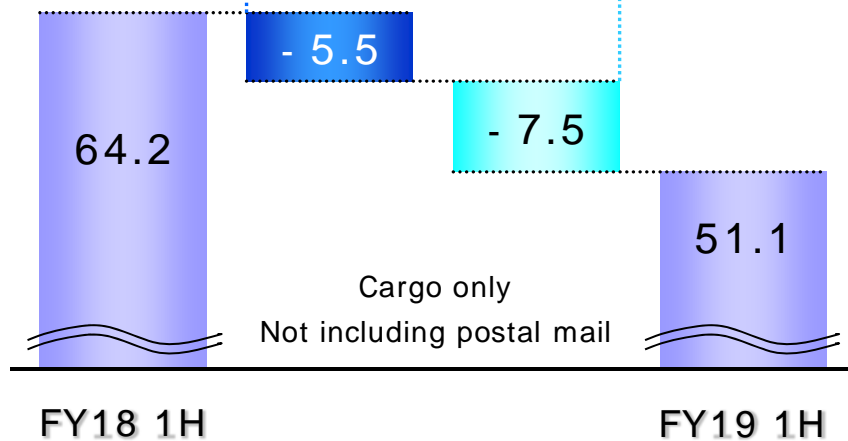
| | 1H/FY2018 | 1H/FY2019 | % YoY | 2Q/FY2019 | % YoY |
|-----------------------------|-----------|-----------|----------|-----------|----------|
| Available Ton Km (million) | 607 | 712 | + 17.4 | 362 | + 21.0 |
| Revenue Ton Km (million) | 422 | 451 | + 6.9 | 227 | + 10.3 |
| Revenue Ton (thousand tons) | 177 | 161 | - 9.5 | 81 | - 3.1 |
| Load Factor (%) | 69.6 | 63.3 | - 6.2pt* | 62.8 | - 6.1pt* |
| Cargo Revenues (¥Billion) | 18.2 | 15.5 | - 14.8 | 7.6 | - 15.8 |
| Unit Revenue (¥/ATK) | 30.1 | 21.9 | - 27.4 | 21.0 | - 30.4 |
| Yield (¥/RTK) | 43.3 | 34.5 | - 20.3 | 33.5 | - 23.7 |
| Unit Price (¥/kg) | 103 | 97 | - 5.9 | 93 | - 13.1 |

* Difference

ANA International Cargo Operations (Business Trend)

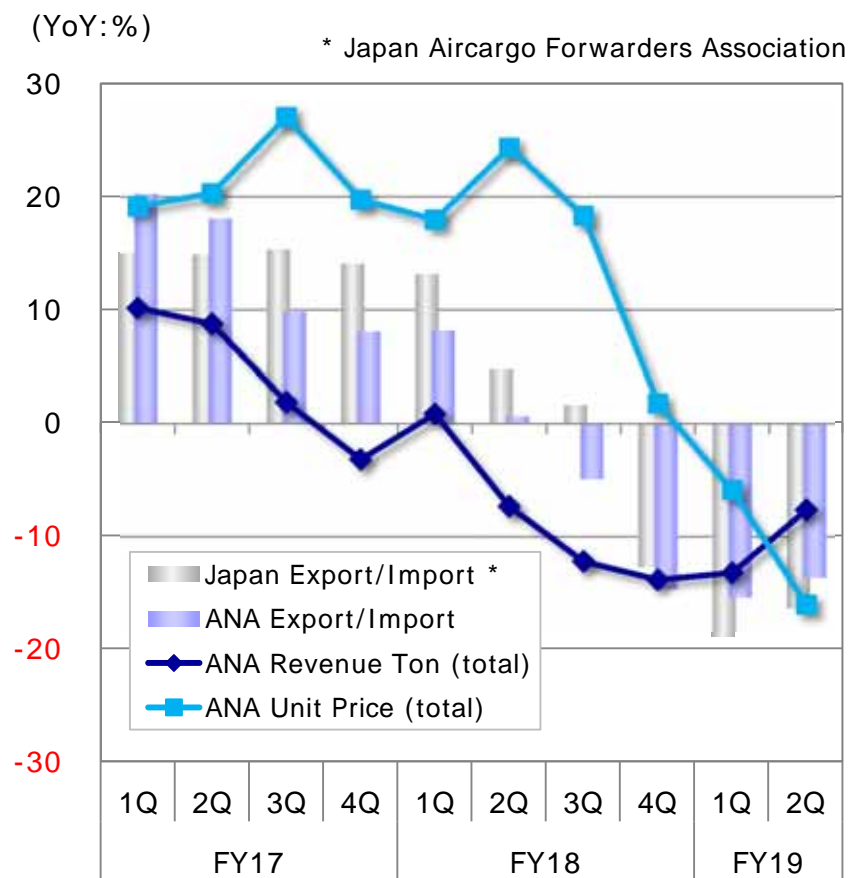
FY19 1H Revenue Change Factors

| Weight Factors | | Unit Price Factors | |
|---|--------------|------------------------|--------------|
| Available Ton | - 2.5 (-0.5) | Sales rate/FSC | - 5.5 (-4.0) |
| Demand trend / Marketing measures, etc. | - 3.0 (-1.5) | Cargo mix change, etc. | - 1.0 (-0.5) |
| | | Foreign exchange | - 1.0 (-0.5) |



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

Trends of Quarterly Results



ANA Domestic Cargo Operations

| | 1H/FY2018 | 1H/FY2019 | % YoY | 2Q/FY2019 | % YoY |
|-----------------------------|-----------|-----------|----------|-----------|----------|
| Available Ton Km (million) | 868 | 896 | + 3.1 | 467 | + 5.7 |
| Revenue Ton Km (million) | 205 | 191 | - 6.4 | 98 | - 6.0 |
| Revenue Ton (thousand tons) | 197 | 185 | - 6.2 | 96 | - 5.1 |
| Load Factor (%) | 23.6 | 21.4 | - 2.2pt* | 21.1 | - 2.6pt* |
| Cargo Revenues (¥Billion) | 14.0 | 12.6 | - 9.9 | 6.4 | - 7.0 |
| Unit Revenue (¥/ATK) | 16.1 | 14.1 | - 12.6 | 13.9 | - 12.0 |
| Yield (¥/RTK) | 68.3 | 65.8 | - 3.7 | 65.7 | - 1.1 |
| Unit Price (¥/kg) | 71 | 68 | - 3.9 | 67 | - 2.0 |

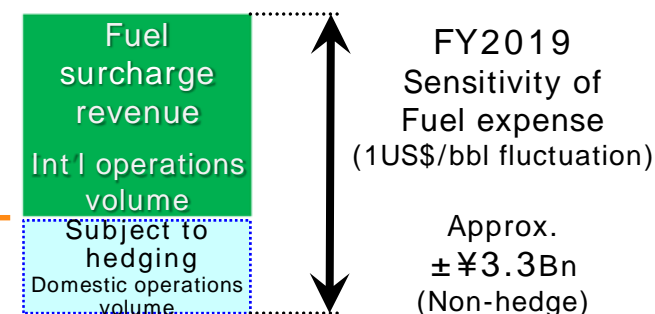
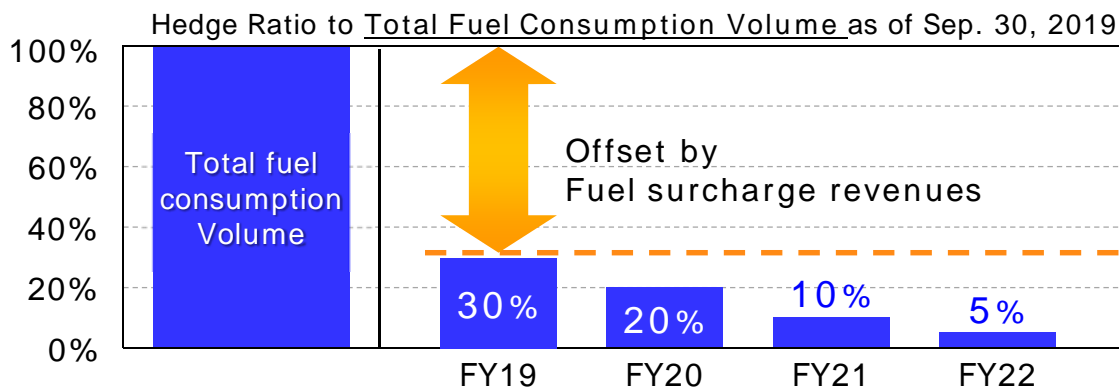
* Difference

Fuel and Currency Hedging (ANA)

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)

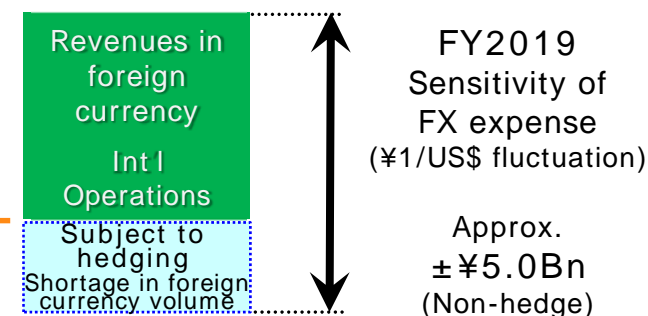
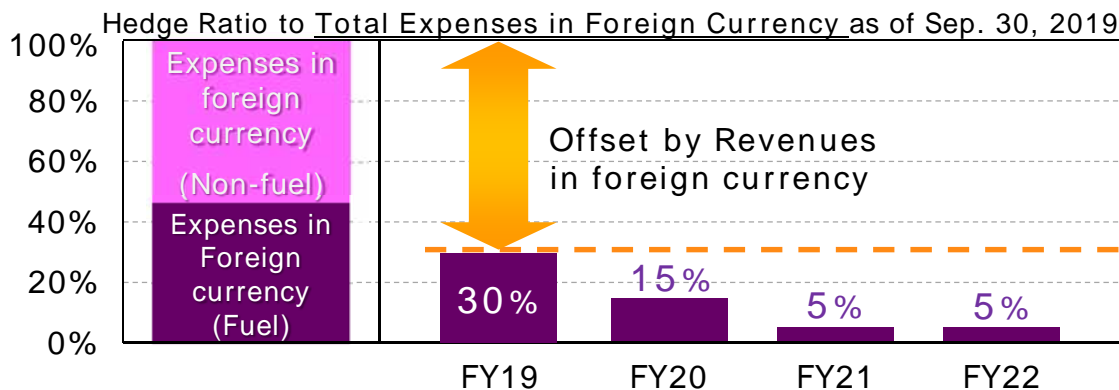
| (US\$/bbl) | 1H/FY2019 Results | FY2019 Assumptions |
|--------------------|-------------------|--------------------|
| Dubai Crude Oil | 64.3 | 65 |
| Singapore Kerosene | 78.3 | 80 |



Currency Hedging Policy

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

| (JPY/US\$) | 1H/FY2019 Results | FY2019 Assumptions |
|------------|-------------------|--------------------|
| USD | 108.6 | 110 |



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LCC

| (Peach Aviation and Vanilla Air in Total) | 1H/FY2018 | 1H/FY2019 | % YoY | 2Q/FY2019 | % YoY |
|---|-----------|-----------|----------|-----------|----------|
| Available Seat Km (million) | 6,000 | 5,858 | - 2.4 | 2,985 | - 2.2 |
| Revenue Passenger Km (million) | 5,228 | 5,090 | - 2.6 | 2,627 | - 2.0 |
| Passengers (thousands) | 4,067 | 3,995 | - 1.8 | 2,054 | - 0.8 |
| Load Factor (%) | 87.1 | 86.9 | - 0.3pt* | 88.0 | + 0.2pt* |
| Operating Revenue (Billion) ** | 48.3 | 46.1 | - 4.6 | 25.5 | - 6.2 |
| Unit Revenue (¥/ASK) | 8.1 | 7.9 | - 2.3 | 8.5 | - 4.1 |
| Yield (¥/RPK) | 9.3 | 9.1 | - 2.0 | 9.7 | - 4.2 |
| Unit Price (¥/Passenger) | 11,898 | 11,557 | - 2.9 | 12,427 | - 5.4 |

* Difference

** Op. Revenue includes ancillary revenues

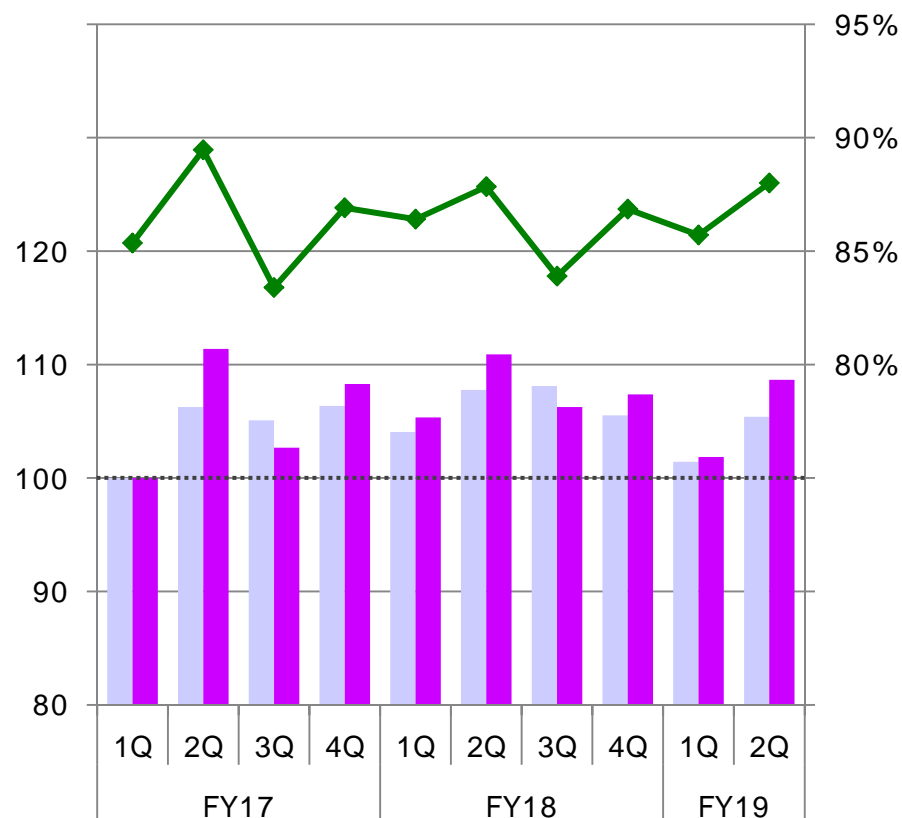
LCC (Business Trend)

(Peach Aviation and Vanilla Air in Total)

Trends of Quarterly Results

Recent Topics

[Left] Index: FY17 1Q=100 ■ : ASK ■ : RPK
 [Right] Result ◆ : Load Factor



➤ Transfer Flight Operation

(Vanilla Air → Peach Aviation)

- Sep. 1, 2019- Tokyo(Narita) - Sapporo(New Chitose)
- Oct. 1, 2019- Tokyo(Narita) - Amami
- Oct.27, 2019- Tokyo(Narita) - Taipei(Taoyuan)
- Tokyo(Narita) - Kaohsiung
- Nov.25, 2019- Fukuoka - Taipei(Taoyuan)
- Dec.26, 2019- Tokyo(Narita) - Ishigaki
- Osaka(Kansai) - Amami

➤ Increase Frequency

- Dec.26, 2019- Osaka(Kansai) - Ishigaki
 (1 round trip/day 2 round trips/day)

Other Segments excluding Air Transportation Business

| (¥Billion) | Airline Related | | | Travel Services | | |
|-------------------------------|-----------------|-----------|------------|-----------------|-----------|------------|
| | 1H/FY2018 | 1H/FY2019 | Difference | 1H/FY2018 | 1H/FY2019 | Difference |
| Operating Revenues | 145.2 | 149.0 | + 3.7 | 79.7 | 82.3 | + 2.6 |
| Operating Income | 7.6 | 7.4 | - 0.2 | 0.6 | 1.3 | + 0.6 |
| Depreciation and Amortization | 2.2 | 2.6 | + 0.4 | 0.2 | 0.2 | + 0.0 |
| EBITDA | 9.8 | 10.0 | + 0.1 | 0.9 | 1.6 | + 0.6 |
| EBITDA Margin (%) | 6.8 | 6.7 | - 0.1pt | 1.2 | 2.0 | + 0.8pt |

| | Trade and Retail | | | Others | | |
|-------------------------------|------------------|-----------|------------|-----------|-----------|------------|
| | 1H/FY2018 | 1H/FY2019 | Difference | 1H/FY2018 | 1H/FY2019 | Difference |
| Operating Revenues | 75.0 | 75.9 | + 0.8 | 19.4 | 20.9 | + 1.5 |
| Operating Income | 1.7 | 1.9 | + 0.1 | 1.2 | 1.5 | + 0.3 |
| Depreciation and Amortization | 0.6 | 0.6 | - 0.0 | 0.1 | 0.1 | + 0.0 |
| EBITDA | 2.4 | 2.5 | + 0.1 | 1.3 | 1.6 | + 0.3 |
| EBITDA Margin (%) | 3.2 | 3.3 | + 0.1pt | 6.9 | 8.0 | + 1.1pt |

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3. FY2019 Earnings Forecast



Consolidated Earnings Forecast

* Disclosed on Apr. 26, 2019

| (¥Billion) | FY2018 | FY2019 (Revised) | Difference | FY2019 (Original) * |
|--|---------|-----------------------|------------|--------------------------|
| Operating Revenues | 2,058.3 | 2,090.0 | + 31.6 | 2,150.0 |
| Operating Expenses | 1,893.2 | 1,950.0 | + 56.7 | 1,985.0 |
| Operating Income | 165.0 | 140.0 | - 25.0 | 165.0 |
| Operating Income Margin (%) | 8.0 | 6.7 | - 1.3pt | 7.7 |
| Ordinary Income | 156.6 | 137.0 | - 19.6 | 160.0 |
| Net Income Attributable to Owners of the parent | 110.7 | 94.0 | - 16.7 | 108.0 |

| Results/Assumptions | FY2019 Original | 1H/FY2019 Results | 2H/FY2019 Assumptions |
|-------------------------------|--------------------|----------------------|--------------------------|
| FX Rate (¥/US\$) | 110 | 108.6 | 110 |
| Dubai Crude Oil (US\$/bbl) | 65 | 64.3 | 65 |
| Singapore Kerosene (US\$/bbl) | 80 | 78.3 | 80 |

Earnings Plan by Segment

* Disclosed on Apr. 26, 2019

| | FY2018 | FY2019 (Revised) | Difference | FY2019 (Original) * | |
|-----------------------|------------------------------|---------------------|------------|------------------------|---------|
| (¥Billion) | | | | | |
| Operating Revenues | Air Transportation | 1,814.4 | 1,860.0 | + 45.5 | 1,910.0 |
| | Airline Related | 291.0 | 293.0 | + 1.9 | 292.0 |
| | Travel Service | 150.7 | 156.0 | + 5.2 | 167.0 |
| | Trade and Retail | 150.6 | 156.0 | + 5.3 | 165.0 |
| | Total for Reporting Segments | 40.9 | 43.0 | + 2.0 | 42.0 |
| | Other | - 389.5 | - 418.0 | - 28.4 | - 426.0 |
| | Adjustment | 2,058.3 | 2,090.0 | + 31.6 | 2,150.0 |
| Operating Income | Air Transportation | 160.5 | 136.0 | - 24.5 | 160.0 |
| | Airline Related | 13.1 | 10.5 | - 2.6 | 10.5 |
| | Travel Service | 0.6 | 2.0 | + 1.3 | 2.5 |
| | Trade and Retail | 3.7 | 4.0 | + 0.2 | 5.0 |
| | Total for Reporting Segments | 2.2 | 2.5 | + 0.2 | 2.0 |
| | Other | - 15.3 | - 15.0 | + 0.3 | - 15.0 |
| | Adjustment | 165.0 | 140.0 | - 25.0 | 165.0 |

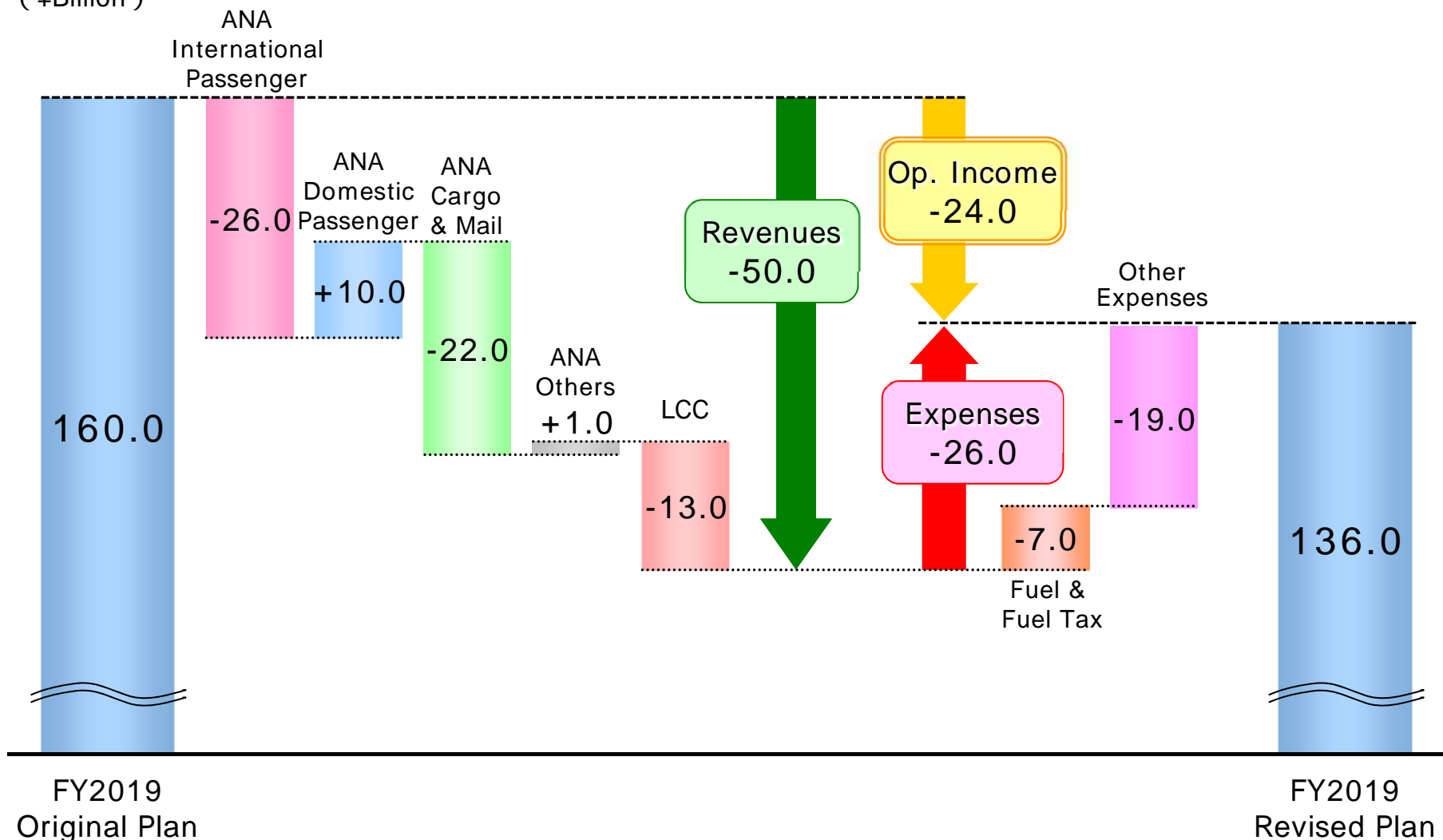
Earnings Plan of Air Transportation Business

* Disclosed on Apr. 26, 2019

| (¥Billion) | | FY2018 | FY2019 (Revised) | Difference | FY2019 (Original) * |
|-----------------------|-----------------------------|----------------|-----------------------|----------------|--------------------------|
| Operating Revenues | ANA International Passenger | 651.5 | 681.0 | + 29.4 | 707.0 |
| | Domestic Passenger | 696.6 | 715.0 | + 18.3 | 705.0 |
| | Cargo & Mail | 160.7 | 147.0 | - 13.7 | 169.0 |
| | Others | 211.8 | 228.0 | + 16.1 | 227.0 |
| | LCC | 93.6 | 89.0 | - 4.6 | 102.0 |
| Total | 1,814.4 | 1,860.0 | + 45.5 | 1,910.0 | |
| Operating Expenses | Fuel and Fuel Tax | 333.7 | 333.0 | - 0.7 | 340.0 |
| | Non-Fuel Cost | 1,320.1 | 1,391.0 | + 70.8 | 1,410.0 |
| | Total | 1,653.8 | 1,724.0 | + 70.1 | 1,750.0 |
| Op. Income | Operating Income | 160.5 | 136.0 | - 24.5 | 160.0 |

Operating Income of Air Transportation Business (Difference from FY2019 Original Plan)

(¥Billion)



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(ANA Passenger Operations) Earnings Plan Assumptions (vs. FY2018)

| | International Passengers | | | Domestic Passengers | | |
|------------------------------|--------------------------|-------------------|--------------------|---------------------|-------------------|--------------------|
| | 1H (Result) | 2H (Plan) | FY19 (Estimate) | 1H (Result) | 2H (Plan) | FY19 (Estimate) |
| * 1 Difference | | | | | | |
| * 2 year-on-year basis | | | | | | |
| Available Seat Km | + 4.7 | + 10.5 | + 7.6 | + 3.0 | - 1.2 | + 0.9 |
| Revenue Passenger Km | + 3.9 | + 11.4 | + 7.6 | + 3.8 | - 0.6 | + 1.6 |
| Passengers | - 0.0 | + 10.3 | + 5.0 | + 3.4 | + 0.1 | + 1.8 |
| Load Factor (%) * 1 | 76.8 (-0.6pt) | 77.1 (+0.6pt) | 77.0 (+0.0pt) | 70.4 (+0.6pt) | 69.8 (+0.5pt) | 70.1 (+0.5pt) |
| Unit Revenue(¥/ASK) * 2 | 9.7 (- 2.4) | 9.5 (- 3.3) | 9.6 (- 2.9) | 12.2 (+ 1.6) | 12.1 (+ 1.9) | 12.1 (+ 1.8) |
| Yield(¥/RPK) * 2 | 12.6 (- 1.6) | 12.3 (- 4.1) | 12.5 (- 2.9) | 17.3 (+ 0.8) | 17.3 (+ 1.2) | 17.3 (+ 1.0) |
| Unit Price (¥/passenger) * 2 | 65,453 (+ 2.3) | 63,130 (- 3.1) | 64,264 (- 0.5) | 15,961 (+ 1.2) | 15,747 (+ 0.6) | 15,857 (+ 0.9) |

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

| | International Cargo | | | Domestic Cargo | | |
|-------------------------|---------------------|------------------|--------------------|------------------|------------------|--------------------|
| | 1H (Result) | 2H (Plan) | FY19 (Estimate) | 1H (Result) | 2H (Plan) | FY19 (Estimate) |
| Available Ton Km *1 | + 0.2 | + 6.7 | + 3.4 | + 3.1 | - 5.3 | - 1.0 |
| Revenue Ton Km | - 7.6 | + 13.4 | + 2.5 | - 6.4 | +4.1 | - 1.2 |
| Revenue Ton | - 10.5 | +9.2 | - 1.2 | - 6.2 | + 3.1 | - 1.6 |
| Load Factor (%) *2 | 57.9 (-4.9pt) | 62.2 (+3.7pt) | 60.1 (-0.5pt) | 21.4 (-2.2pt) | 26.2 (+2.4pt) | 23.7 (-0.0pt) |
| Unit Revenue(¥ /ATK) *3 | 14.2 (- 20.5) | 16.3 (- 5.4) | 15.3 (- 13.0) | 14.1 (- 12.6) | 17.1 (+ 8.0) | 15.5 (- 2.9) |
| Yield(¥ /RTK) *3 | 24.6 (- 13.8) | 26.2 (- 11.1) | 25.4 (- 12.2) | 65.8 (- 3.7) | 65.0 (- 1.7) | 65.4 (- 2.8) |
| Unit Price (¥ /RT) *3 | 118 (- 11.1) | 131 (- 7.6) | 125 (- 8.9) | 68 (- 3.9) | 68 (- 0.7) | 68 (- 2.4) |

*2 Difference

*3 year-on-year basis

*1 : Planned ATK calculation includes the impact of load limitations operated by B787

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

(Vanilla Air & Peach Aviation in Total)

| | LCC | | |
|---------------------------------|-------------------|-------------------|--------------------|
| | 1H (Result) | 2H (Plan) | FY19 (Estimate) |
| * 1 Difference | | | |
| * 2 year-on-year basis | | | |
| Available Seat Km | - 2.4 | - 3.4 | - 2.9 |
| Revenue Passenger Km | - 2.6 | + 0.9 | - 0.9 |
| Passengers | - 1.8 | - 0.1 | - 0.9 |
| Load Factor (%) * 1 | 86.9 (-0.3pt) | 89.1 (+3.8pt) | 88.0 (+1.8pt) |
| Unit Revenue(¥/ASK) * 2 | 7.9 (- 2.3) | 7.3 (- 2.6) | 7.6 (- 2.4) |
| Yield(¥/RPK) * 2 | 9.1 (- 2.0) | 8.2 (- 6.7) | 8.6 (- 4.4) |
| Unit Price (¥/passenger) * 2 | 11,557 (- 2.9) | 10,426 (- 5.8) | 10,986 (- 4.3) |

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4. Supplemental Reference



Number of Aircraft



| | Mar 31, 2019 | Sep 30, 2019 | Difference | Owned | Leased |
|-------------------------|-----------------|-----------------|------------|------------|-----------|
| Airbus A380-800 | 1 | 2 | + 1 | 2 | - |
| Boeing 777-300/-300ER | 29 | 31 | + 2 | 26 | 5 |
| Boeing 777-200/-200ER | 20 | 20 | - | 16 | 4 |
| Boeing 777-F | 0 | 2 | + 2 | 2 | - |
| Boeing 787-10 | 1 | 2 | + 1 | 2 | - |
| Boeing 787-9 | 30 | 33 | + 3 | 28 | 5 |
| Boeing 787-8 | 36 | 36 | - | 31 | 5 |
| Boeing 767-300/-300ER | 29 | 25 | - 4 | 20 | 5 |
| Boeing 767-300F/-300BCF | 12 | 11 | - 1 | 8 | 3 |
| Airbus A321-200neo | 11 | 11 | - | - | 11 |
| Airbus A321-200 | 4 | 4 | - | - | 4 |
| Airbus A320-200neo | 9 | 9 | - | 9 | - |
| Airbus A320-200 | 5 | 2 | - 3 | 2 | - |
| Boeing 737-800 | 40 | 40 | - | 25 | 15 |
| Boeing 737-700 | 7 | 8 | + 1 | 8 | - |
| Boeing 737-500 | 7 | 4 | - 3 | 4 | - |
| Bombardier DHC-8-400 | 24 | 24 | - | 24 | - |
| ANA Total | 265 | 264 | - 1 | 207 | 57 |
| Airbus A320-200* | 39 | 36 | - 3 | - | 36 |
| ANA Group Total | 304 | 300 | - 4 | 207 | 93 |



* Not includes aircraft on maintenance work to transfer from Vanilla Air to Peach Aviation

ANA International Passenger Results by Destination

| | | 1H/FY2019 Composition | Difference vs. Last Year | 2Q/FY2019 Composition | Difference vs. Last Year |
|----------|---------------|--------------------------|-----------------------------|--------------------------|-----------------------------|
| Revenues | North America | 30.2 | - 0.4 | 29.7 | - 0.8 |
| | Europe | 20.4 | + 0.5 | 20.2 | + 0.3 |
| | China | 14.5 | - 1.1 | 14.8 | - 1.5 |
| | Asia/Oceania | 28.6 | - 0.4 | 27.6 | - 0.5 |
| | Hawaii | 6.4 | + 1.4 | 7.8 | + 2.5 |
| ASK | North America | 32.0 | - 1.4 | 31.5 | - 1.6 |
| | Europe | 17.2 | + 1.7 | 16.8 | + 1.3 |
| | China | 9.5 | - 1.0 | 9.4 | - 1.0 |
| | Asia/Oceania | 35.1 | - 0.5 | 35.1 | - 0.8 |
| | Hawaii | 6.1 | + 1.2 | 7.1 | + 2.1 |
| RPK | North America | 33.1 | + 0.1 | 32.8 | - 0.0 |
| | Europe | 17.2 | + 0.8 | 16.9 | + 0.3 |
| | China | 9.7 | - 1.1 | 9.6 | - 1.5 |
| | Asia/Oceania | 33.3 | - 1.0 | 32.7 | - 1.1 |
| | Hawaii | 6.8 | + 1.3 | 7.9 | + 2.3 |

ANA International Cargo Results by Destination

| | 1H/FY2019 Composition | Difference vs. Last Year | 2Q/FY2019 Composition | Difference vs. Last Year | |
|----------|--------------------------|-----------------------------|--------------------------|-----------------------------|-------|
| Revenues | North America | 35.9 | + 1.3 | 35.1 | + 0.4 |
| | Europe | 15.1 | + 0.5 | 15.2 | + 0.5 |
| | China | 22.1 | - 1.4 | 22.6 | - 1.0 |
| | Asia/Oceania | 23.5 | - 0.2 | 23.5 | - 0.2 |
| | Others | 3.5 | - 0.1 | 3.6 | + 0.3 |
| ATK | North America | 44.2 | + 3.2 | 44.1 | + 3.4 |
| | Europe | 12.4 | - 2.8 | 12.0 | - 3.4 |
| | China | 13.9 | - 1.1 | 13.9 | - 0.9 |
| | Asia/Oceania | 27.6 | + 0.6 | 28.0 | + 0.6 |
| | Others | 1.9 | + 0.0 | 2.0 | + 0.3 |
| RTK | North America | 42.9 | + 1.2 | 42.1 | + 0.8 |
| | Europe | 17.6 | + 0.3 | 18.4 | + 0.6 |
| | China | 12.9 | - 0.5 | 13.2 | - 0.2 |
| | Asia/Oceania | 24.5 | - 0.9 | 24.4 | - 1.2 |
| | Others | 2.0 | - 0.1 | 1.9 | + 0.1 |

LCC Operation Results

peach

| | 1H/FY2018 | 1H/FY2019 | % YoY | 2Q/FY2019 | % YoY |
|--------------------------------|-----------|-----------|----------|-----------|----------|
| Available Seat Km (million) | 3,618 | 4,429 | + 22.4 | 2,386 | + 32.3 |
| Revenue Passenger Km (million) | 3,179 | 3,877 | + 22.0 | 2,096 | + 32.6 |
| Passengers (thousands) | 2,711 | 3,175 | + 17.1 | 1,703 | + 26.6 |
| Load Factor (%) | 87.9 | 87.5 | - 0.3pt* | 87.8 | + 0.2pt* |

Vanilla Air

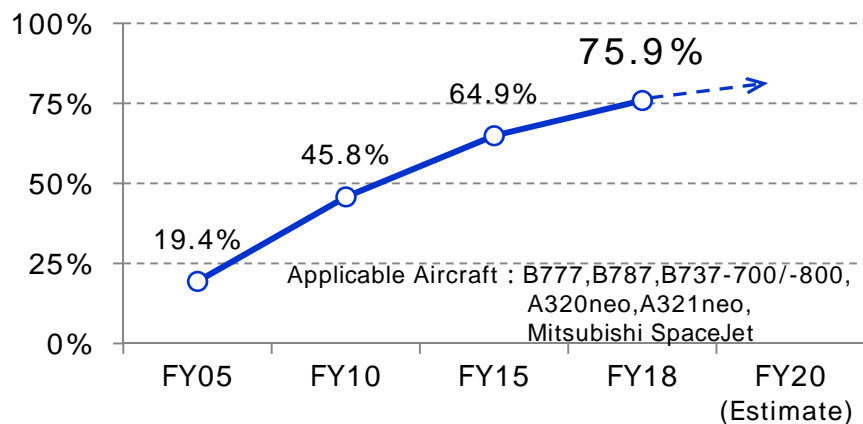
| | 1H/FY2018 | 1H/FY2019 | % YoY | 2Q/FY2019 | % YoY |
|--------------------------------|-----------|-----------|----------|-----------|----------|
| Available Seat Km (million) | 2,381 | 1,428 | - 40.0 | 598 | - 52.0 |
| Revenue Passenger Km (million) | 2,048 | 1,212 | - 40.8 | 530 | - 51.7 |
| Passengers (thousands) | 1,356 | 820 | - 39.5 | 350 | - 51.6 |
| Load Factor (%) | 86.0 | 84.8 | - 1.2pt* | 88.7 | + 0.5pt* |

* Difference

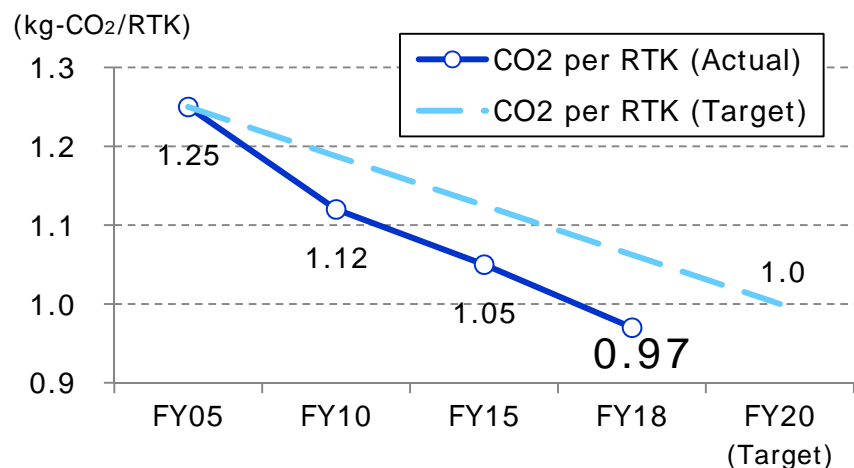
ESG Data

Environment

Share of Fuel-Efficient Aircraft
(ANA brand jet aircraft only. As of the end of each fiscal year)

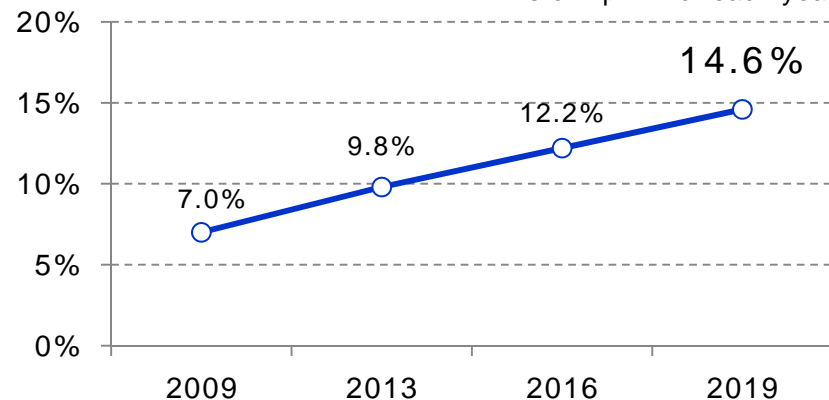


Aircraft CO2 Emissions per RTK

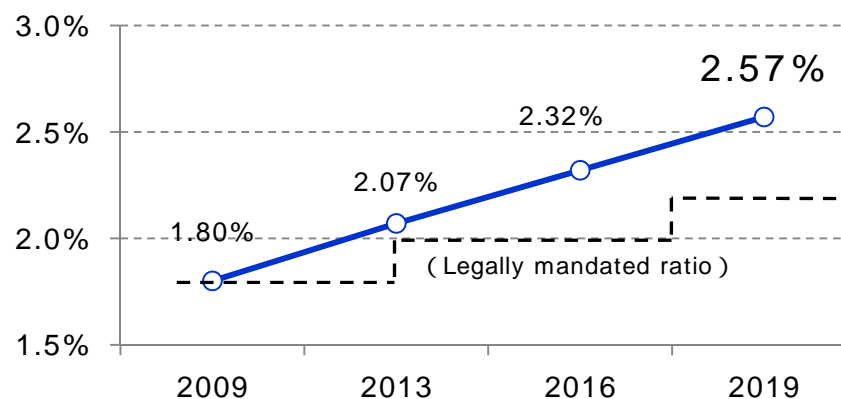


Social

Ratio of Female Managers
(ANA only, excluding individuals 60 years old and over. As of April 1 of each year)



Ratio of Employees with Disabilities
(Total of qualified ANA Group companies. As of June 1 of each year)



Memo



Memo



| | |
|------------------------------------|---|
| <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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