

ANA HOLDINGS INC.

- Financial Results for the Nine Months ended December 31, 2019

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CFO, Executive Vice President
Member of the Board

January 30, 2020



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Financial Results FY2019 Third Quarter

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Comparison of Financial Results for FY2019 1-3Q and FY2018

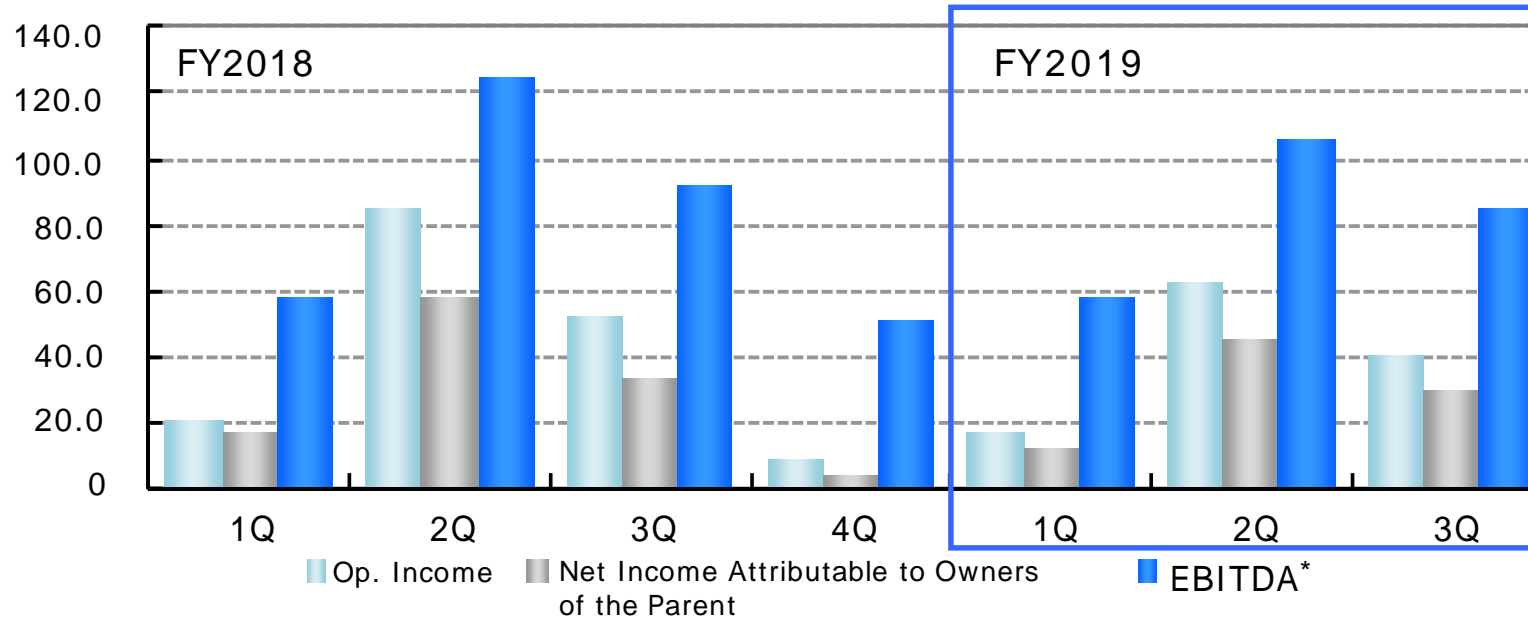
[FY2019 1-3Q Cumulative Results (Consolidated)]

- Operating Income : ¥119.6Bn (YoY ¥36.9Bn)
- Net Income Attributable to Owners of the parent : ¥86.4Bn (YoY ¥20.3Bn)
- EBITDA* : ¥249.5Bn (YoY ¥23.7Bn)

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

- Op. Income : ¥40.7Bn
- Net Income Attributable to Owners of the parent : ¥29.6Bn
- EBITDA* : ¥84.8Bn

(¥Billion)



* EBITDA : Op. Income + Depreciation and Amortization

Income Statements

(¥Billion)	1-3Q/FY2018	1-3Q/FY2019	Difference	3Q/FY2019	Difference
Operating Revenues	1,568.4	1,582.1	+ 13.7	526.1	- 4.1
Operating Expenses	1,411.8	1,462.5	+ 50.6	485.4	+ 6.4
Operating Income	156.6	119.6	- 36.9	40.7	- 10.6
Operating Income Margin (%)	10.0	7.6	- 2.4pt	7.7	- 1.9pt
Non-Operating Income/Expenses	- 2.4	2.8	+ 5.3	0.2	+ 0.4
Ordinary Income	154.1	122.5	- 31.6	41.0	- 10.2
Special Gain/Losses	- 6.5	2.6	+ 9.1	- 0.0	+ 6.5
Net Income Attributable to Owners of the Parent	106.8	86.4	- 20.3	29.6	- 3.4
Net Income	107.5	86.6	- 20.9	29.3	- 4.0
Other Comprehensive Income	0.4	5.6	+ 5.2	17.1	+ 60.1
Comprehensive Income	108.0	92.3	- 15.6	46.4	+ 56.1

Financial Position

(¥Billion)	Mar 31, 2019	Dec 31, 2019	Difference
Assets	2,687.1	2,754.2	+ 67.1
Shareholders' Equity	1,099.4	1,165.9	+ 66.5
Ratio of Shareholders' Equity (%)	40.9	42.3	+ 1.4pt
Interest-Bearing Debt	788.6	848.1	+ 59.5
Debt/Equity Ratio (times)	0.7	0.7	+ 0.0
Net Interest Bearing Debt *	494.9	458.1	- 36.8

* Net Interest Bearing Debt :

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

Statements of Cash Flows

(¥Billion)	1-3Q/FY2018	1-3Q/FY2019	Difference
Cash Flow from Operating Activities	206.5	194.9	- 11.6
Cash Flow from Investing Activities	- 207.7	- 180.8	+ 26.8
Cash Flow from Financing Activities	- 53.5	29.4	+ 83.0
Net Increase/Decrease in Cash and Cash Equivalents	- 54.8	43.4	+ 98.2
Cash and Cash Equivalents at the beginning of the Year	270.5	211.8	} + 43.9
Cash and Cash Equivalents at the end of the Current Period	215.6	255.8	
Depreciation and Amortization	116.6	129.9	+ 13.2
Capital Expenditures	244.7	269.8	+ 25.0
Substantial Free Cash Flow (Excluding time/negotiable deposits of more than three months)	26.9	66.5	+ 39.5
EBITDA*	273.3	249.5	- 23.7
EBITDA Margin (%)	17.4	15.8	- 1.6pt

* EBITDA : Op. Income + Depreciation and Amortization

Results by Segment

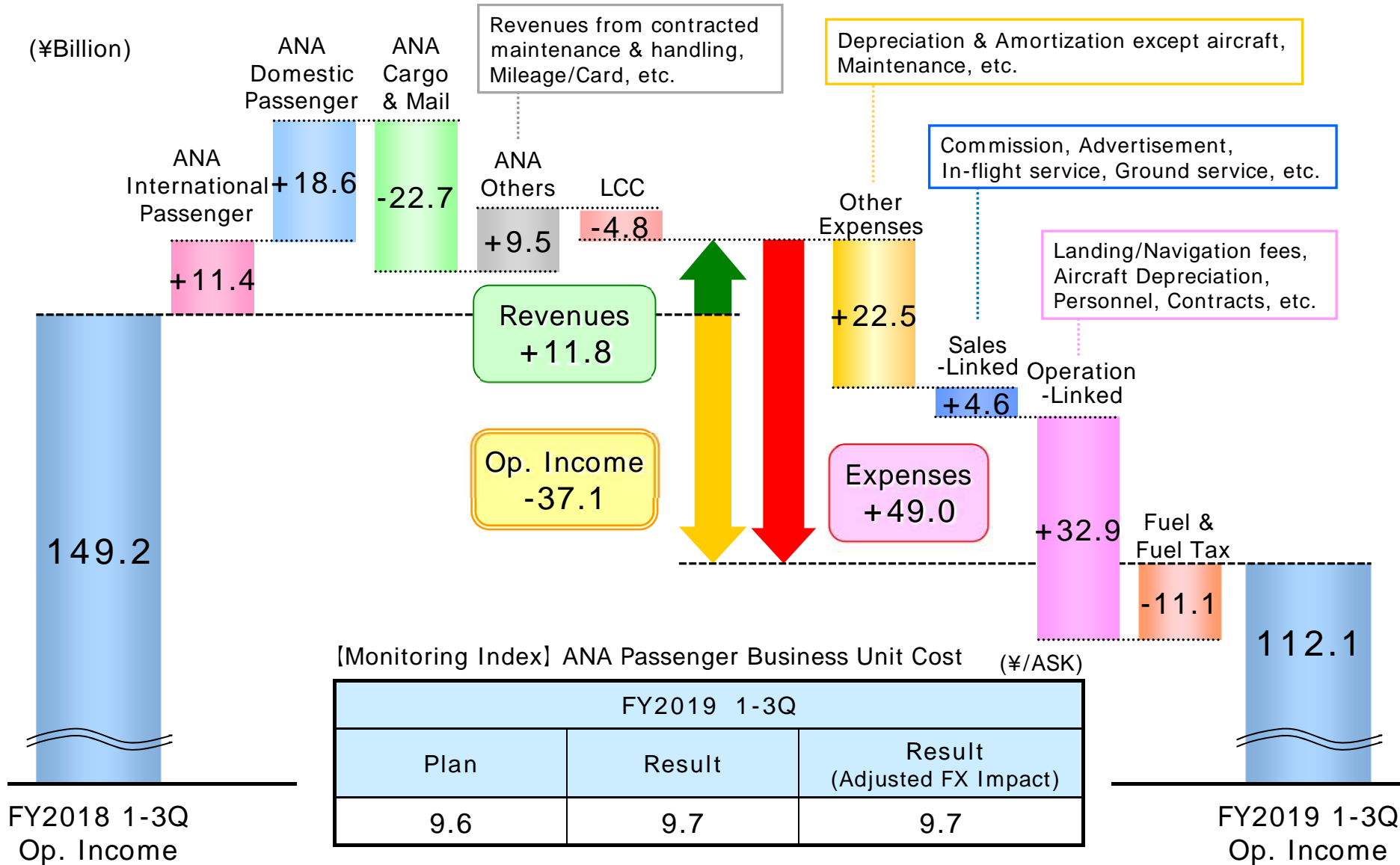
	(¥Billion)	1-3Q/FY2018	1-3Q/FY2019	Difference	3Q/FY2019	Difference
Operating Revenues	Air Transportation	1,383.4	1,395.3	+ 11.8	465.2	- 2.3
	Airline Related	217.1	224.8	+ 7.7	75.8	+ 3.9
	Travel Services	115.2	119.2	+ 3.9	36.9	+ 1.3
	Trade and Retail	114.2	114.4	+ 0.1	38.4	- 0.7
	Others	29.2	31.4	+ 2.2	10.4	+ 0.6
	Adjustment	- 290.8	- 303.1	- 12.2	- 100.8	- 7.0
	Total	1,568.4	1,582.1	+ 13.7	526.1	- 4.1
Operating Income	Air Transportation	149.2	112.1	- 37.1	38.6	- 9.5
	Airline Related	12.2	11.3	- 0.8	3.9	- 0.6
	Travel Services	1.3	1.9	+ 0.5	0.5	- 0.0
	Trade and Retail	2.9	3.1	+ 0.1	1.2	+ 0.0
	Others	1.9	1.9	+ 0.0	0.4	- 0.3
	Adjustment	- 11.2	- 10.9	+ 0.3	- 4.0	- 0.0
	Total	156.6	119.6	- 36.9	40.7	- 10.6

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Operating Revenues and Expenses

(¥Billion)		1-3Q FY2018	1-3Q FY2019	Difference	3Q/FY2019	Difference
Operating Revenues	ANA International Passenger	496.6	508.0	+ 11.4	169.5	+ 3.9
	ANA Domestic Passenger	534.8	553.5	+ 18.6	184.7	+ 2.2
	ANA Cargo & Mail	126.6	103.8	- 22.7	36.1	- 7.9
	ANA Others	156.1	165.6	+ 9.5	56.7	+ 2.0
	LCC	69.2	64.3	- 4.8	18.1	- 2.6
Total		1,383.4	1,395.3	+ 11.8	465.2	- 2.3
Operating Expenses	Fuel and Fuel Tax	257.4	246.2	- 11.1	80.2	- 5.6
	Landing and Navigation Fees	91.4	93.2	+ 1.8	31.1	+ 0.9
	Aircraft Leasing Fees	92.3	97.0	+ 4.7	32.4	+ 0.8
	Depreciation and Amortization	111.8	124.4	+ 12.6	42.1	+ 3.9
	Aircraft Maintenance	112.7	128.5	+ 15.7	43.6	- 0.0
	Personnel	155.0	159.1	+ 4.0	52.4	+ 0.8
	Sales Commission and Promotion	81.0	81.8	+ 0.8	26.1	- 0.1
	Contracts	176.8	191.7	+ 14.8	64.1	+ 5.2
	Others	155.5	160.9	+ 5.3	54.2	+ 1.2
	Total	1,234.1	1,283.1	+ 49.0	426.6	+ 7.1
Op. Income		149.2	112.1	- 37.1	38.6	- 9.5
EBITDA*		261.0	236.5	- 24.5	80.8	- 5.6
EBITDA Margin (%)		18.9	17.0	- 1.9pt	17.4	- 1.1pt

Changes in Operating Income



ANA International Passenger Operations

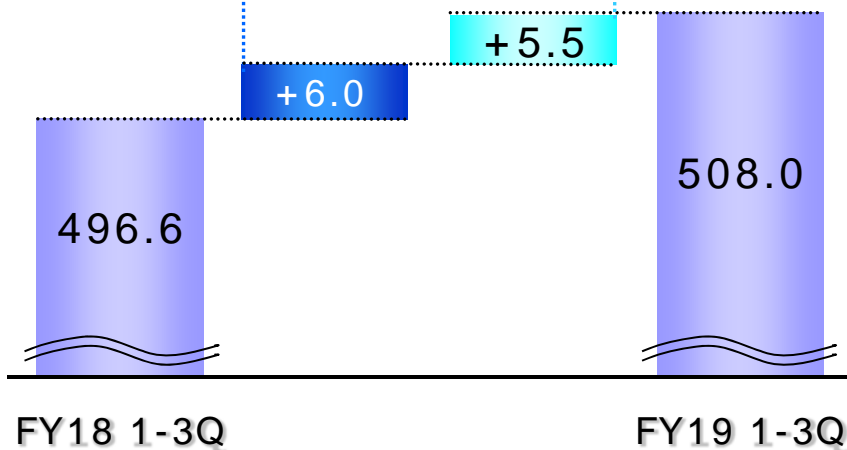
	1-3Q/FY2018	1-3Q/FY2019	% YoY	3Q/FY2019	% YoY
Available Seat Km (million)	49,634	52,729	+ 6.2	17,835	+ 9.3
Revenue Passenger Km (million)	38,298	40,502	+ 5.8	13,697	+ 9.5
Passengers (thousands)	7,642	7,733	+ 1.2	2,561	+ 3.7
Load Factor (%)	77.2	76.8	- 0.3pt*	76.8	+ 0.1pt*
Passenger Revenues (¥Billion)	496.6	508.0	+ 2.3	169.5	+ 2.4
Unit Revenue (¥/ASK)	10.0	9.6	- 3.7	9.5	- 6.3
Yield (¥/RPK)	13.0	12.5	- 3.3	12.4	- 6.5
Unit Price (¥/Passenger)	64,985	65,695	+ 1.1	66,184	- 1.3

* Difference

ANA International Passenger Operations (Business Trend)

FY19 1-3Q Revenue Change Factors

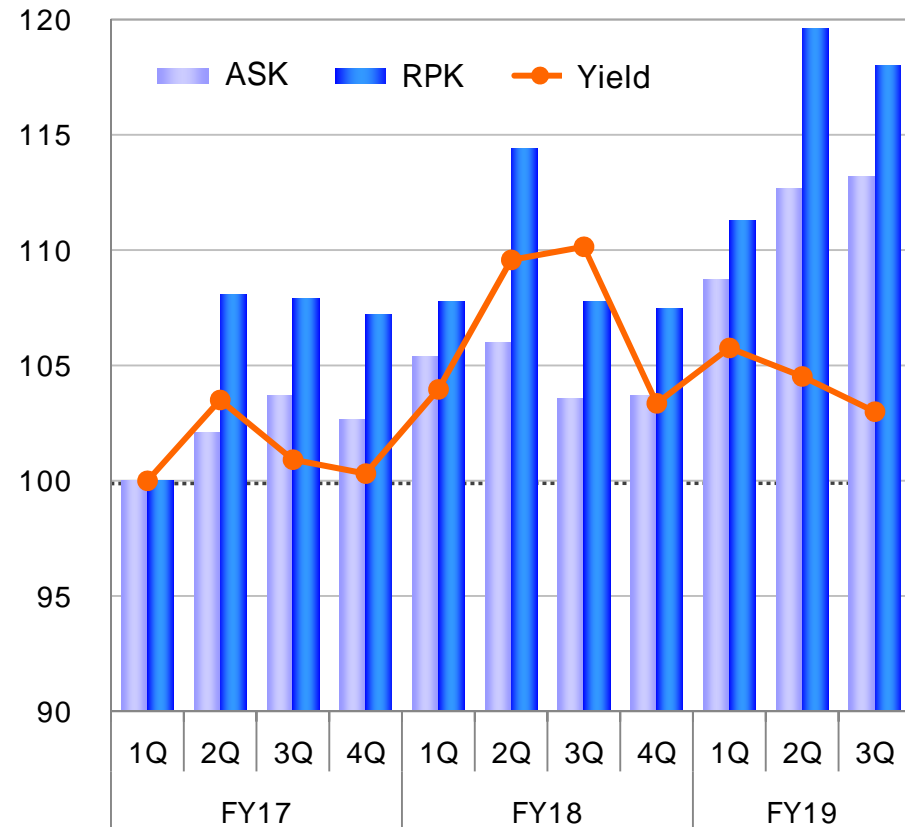
Passenger Factors		Unit Price Factors	
Available Seat	+16.0 (+7.0)	Yield management	+3.0 (+0.5)
Marketing measures	+6.0 (+2.5)	Passenger class/ route mix change	+3.5 (+1.0)
FSC	+1.5 (+1.0)	Foreign exchange	-3.5 (-2.0)
Others	-17.5 (-4.5)	FSC	+2.5 (-1.5)



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

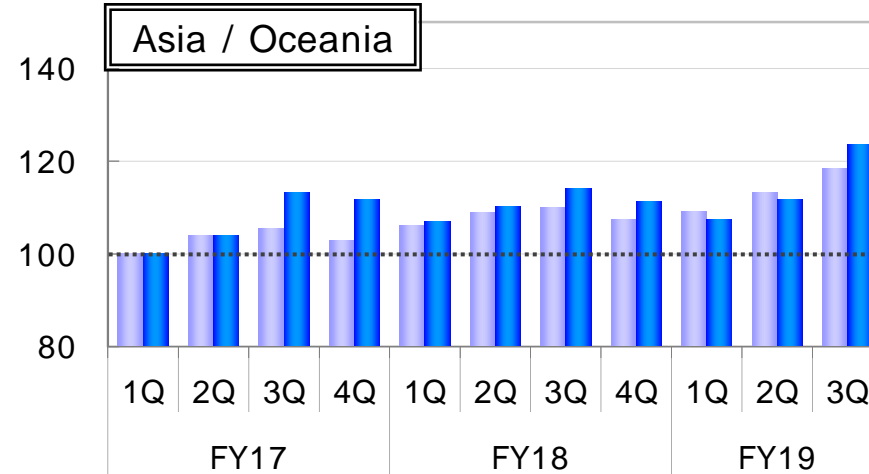
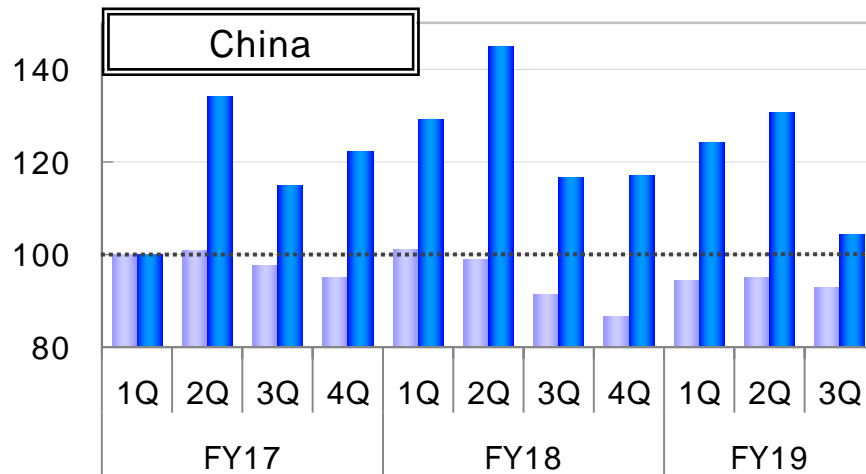
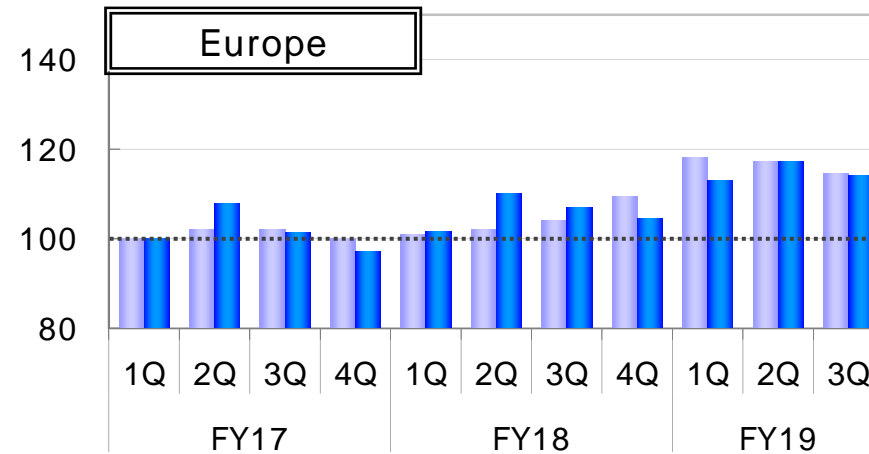
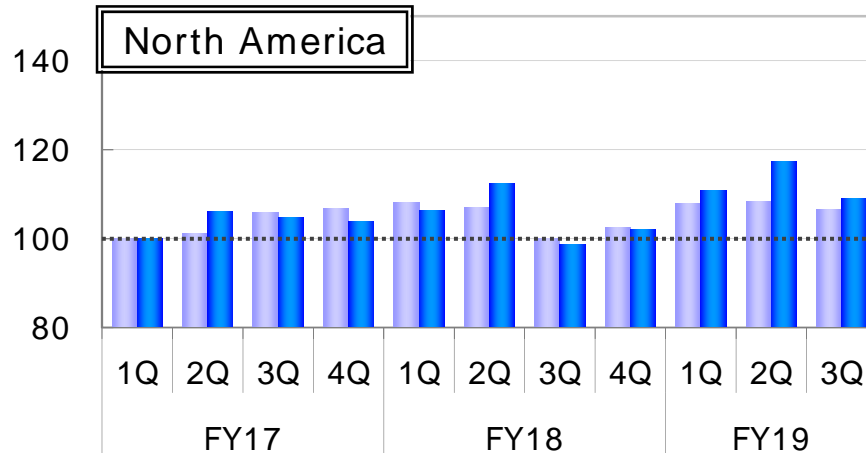
Trends of Quarterly Results

Index: FY17 1Q = 100



ANA International Passenger Operations (Trend by Destination)

Index : FY17 1Q=100 ■ : ASK ■ : RPK



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ANA Domestic Passenger Operations

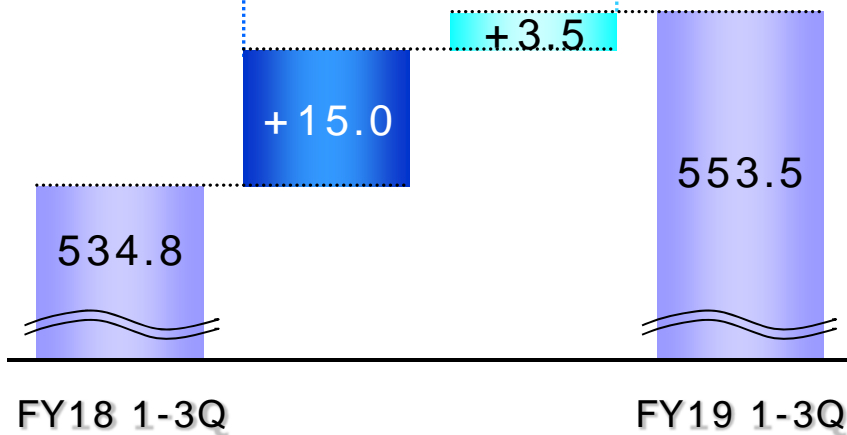
	1-3Q/FY2018	1-3Q/FY2019	% YoY	3Q/FY2019	% YoY
Available Seat Km (million)	44,083	44,941	+ 1.9	14,690	- 0.1
Revenue Passenger Km (million)	30,971	31,945	+ 3.1	10,652	+ 1.8
Passengers (thousands)	33,757	34,724	+ 2.9	11,622	+ 1.8
Load Factor (%)	70.3	71.1	+ 0.8pt*	72.5	+ 1.4pt*
Passenger Revenues (¥Billion)	534.8	553.5	+ 3.5	184.7	+ 1.2
Unit Revenue (¥/ASK)	12.1	12.3	+ 1.5	12.6	+ 1.4
Yield (¥/RPK)	17.3	17.3	+ 0.3	17.3	- 0.6
Unit Price (¥/Passenger)	15,844	15,940	+ 0.6	15,897	- 0.6

* Difference

ANA Domestic Passenger Operations (Business Trend)

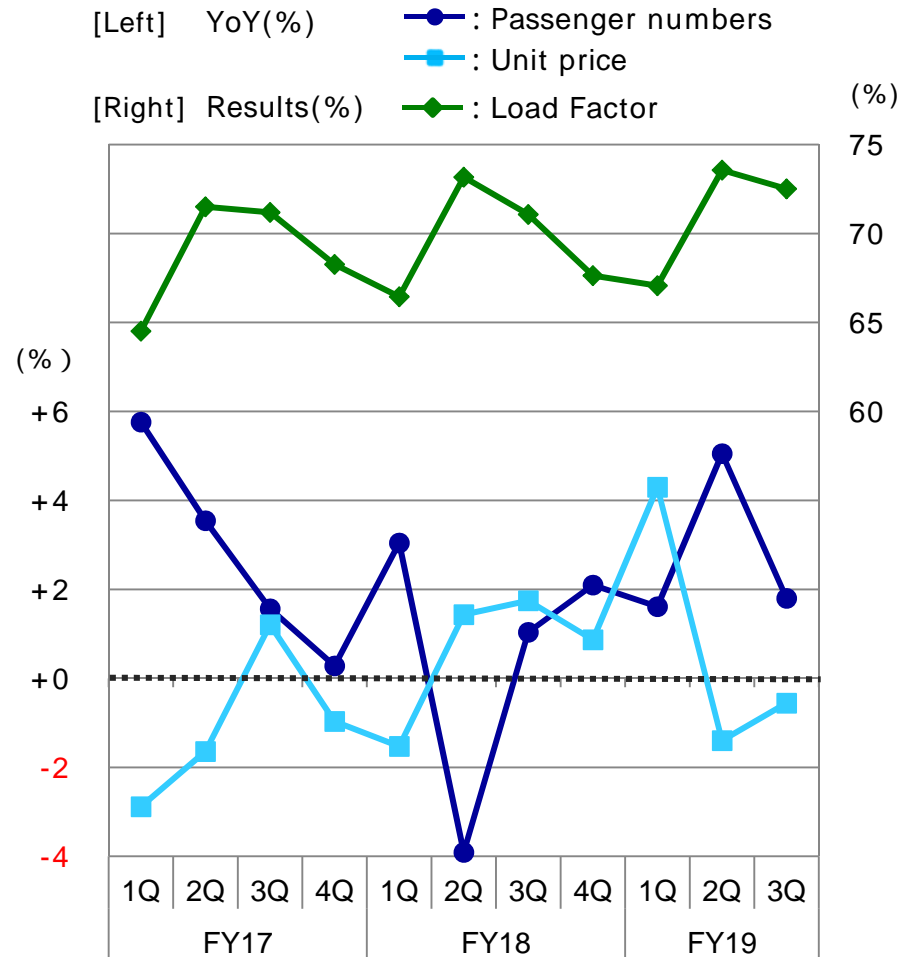
FY19 1-3Q Revenue Change Factors

Passenger Factors		Unit Price Factors	
Demand trend	+5.0 (+2.0)	Pricing management	+8.0 (+1.5)
Marketing Measures	+4.0 (+2.0)	Passenger class mix change	-3.0 (-1.5)
Weather impact, etc.	+6.0 (-1.0)	Competition with others, etc.	-1.5 (-1.0)



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

Trends of Quarterly Results



ANA International Cargo Operations (Belly & Freighter)

	1-3Q/FY2018	1-3Q/FY2019	% YoY	3Q/FY2019	% YoY
Available Ton Km (million)	5,388	5,551	+ 3.0	1,955	+ 8.7
Revenue Ton Km (million)	3,349	3,221	- 3.8	1,138	+ 3.9
Revenue Ton (thousand tons)	715	672	- 5.9	239	+ 3.5
Load Factor (%)	62.2	58.0	- 4.1pt*	58.2	- 2.7pt*
Cargo Revenues (¥Billion)	98.8	78.1	- 20.9	27.0	- 22.0
Unit Revenue (¥/ATK)	18.3	14.1	- 23.3	13.8	- 28.3
Yield (¥/RTK)	29.5	24.3	- 17.8	23.7	- 25.0
Unit Price (¥/kg)	138	116	- 16.0	113	- 24.7

* Difference

(Figures on this page include results on P.18)

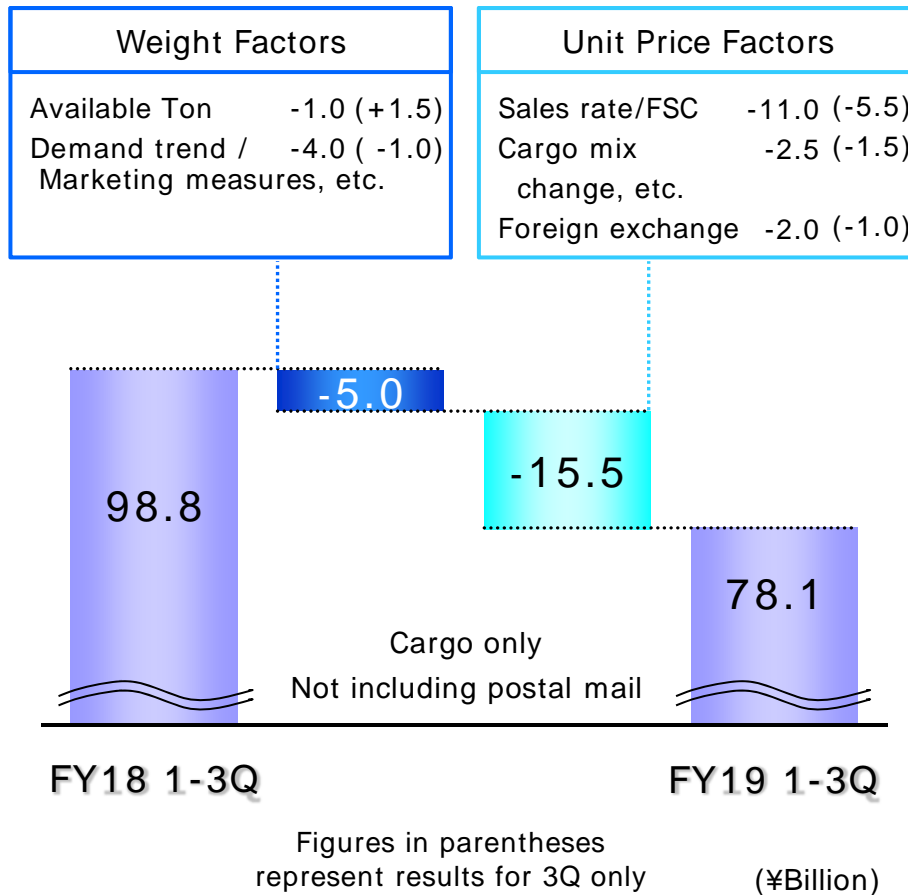
ANA International Cargo Operations (Freighter only)

	1-3Q/FY2018	1-3Q/FY2019	% YoY	3Q/FY2019	% YoY
Available Ton Km (million)	953	1,104	+ 15.8	391	+ 13.0
Revenue Ton Km (million)	660	715	+ 8.3	263	+ 10.7
Revenue Ton (thousand tons)	265	249	- 5.9	88	+ 1.3
Load Factor (%)	69.3	64.8	- 4.5pt*	67.4	- 1.4pt*
Cargo Revenues (¥Billion)	29.0	23.8	- 18.0	8.2	- 23.4
Unit Revenue (¥/ATK)	30.5	21.6	- 29.2	21.0	- 32.3
Yield (¥/RTK)	43.9	33.3	- 24.3	31.2	- 30.8
Unit Price (¥/kg)	109	95	- 12.9	93	- 24.4

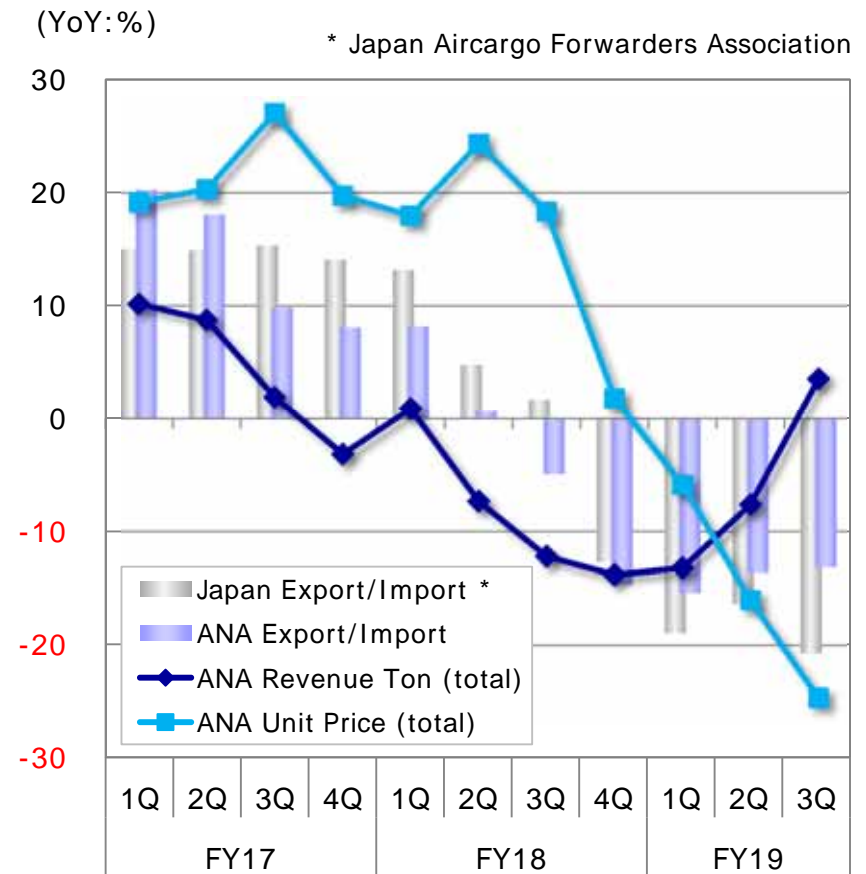
* Difference

ANA International Cargo Operations (Business Trend)

FY19 1-3Q Revenue Change Factors



Trends of Quarterly Results



ANA Domestic Cargo Operations

	1-3Q/FY2018	1-3Q/FY2019	% YoY	3Q/FY2019	% YoY
Available Ton Km (million)	1,301	1,326	+ 1.9	430	- 0.6
Revenue Ton Km (million)	316	298	- 5.5	106	- 3.8
Revenue Ton (thousand tons)	305	289	- 5.3	103	- 3.7
Load Factor (%)	24.3	22.5	- 1.8pt*	24.9	- 0.8pt*
Cargo Revenues (¥Billion)	21.3	19.6	- 7.7	7.0	- 3.6
Unit Revenue (¥/ATK)	16.4	14.8	- 9.4	16.4	- 3.0
Yield (¥/RTK)	67.4	65.8	- 2.3	65.9	+ 0.2
Unit Price (¥/kg)	70	68	- 2.5	68	+ 0.2

* Difference

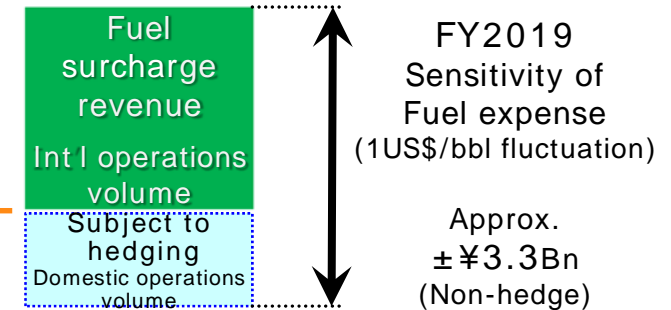
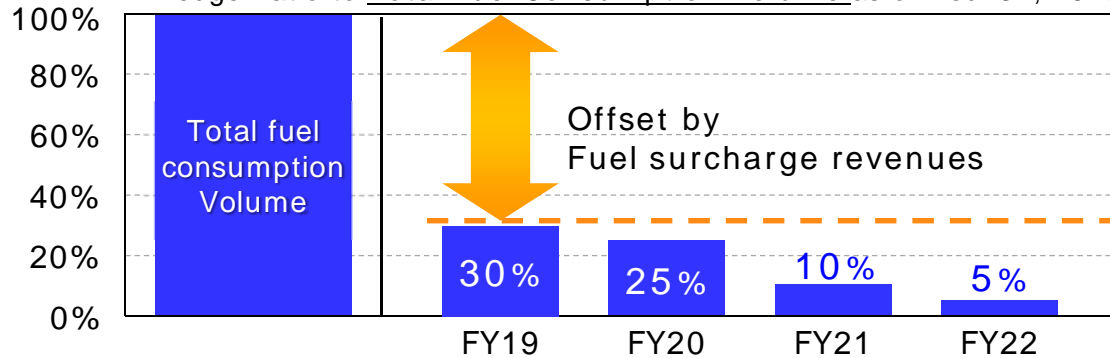
Fuel and Currency Hedging (ANA)

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)	1-3Q/FY2019 Results	FY2019 Assumptions
Dubai Crude Oil	63.5	65
Singapore Kerosene	77.5	80

Hedge Ratio to Total Fuel Consumption Volume as of Dec. 31, 2019

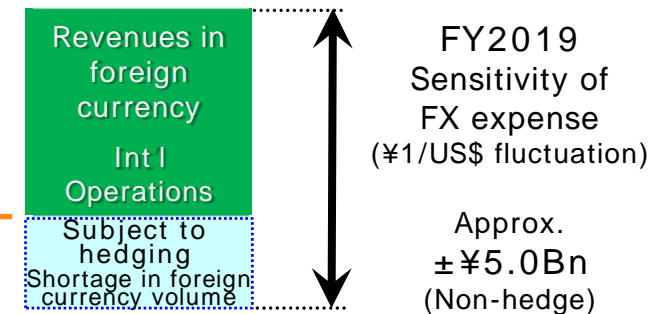
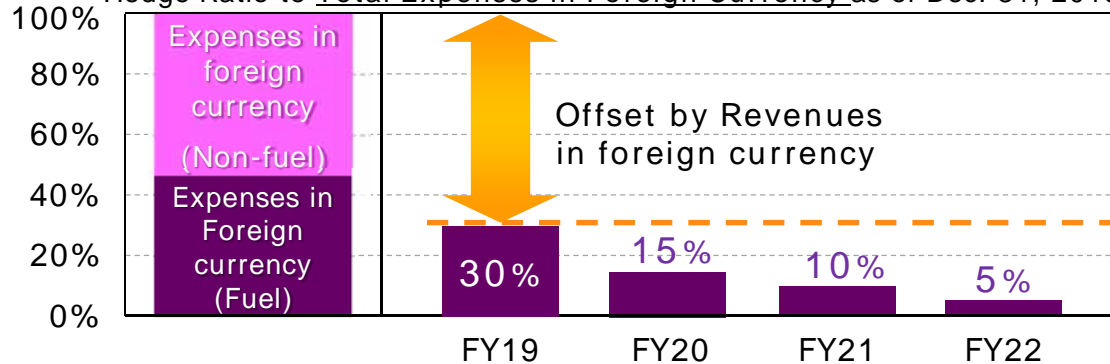


Currency Hedging Policy

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

(JPY/US\$)	1-3Q/FY2019 Results	FY2019 Assumptions
USD	108.7	110

Hedge Ratio to Total Expenses in Foreign Currency as of Dec. 31, 2019



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LCC

(Peach Aviation and Vanilla Air in Total)	1-3Q/FY2018	1-3Q/FY2019	% YoY	3Q/FY2019	% YoY
Available Seat Km (million)	9,062	8,595	- 5.2	2,736	- 10.6
Revenue Passenger Km (million)	7,797	7,334	- 5.9	2,244	- 12.6
Passengers (thousands)	6,099	5,776	- 5.3	1,780	- 12.4
Load Factor (%)	86.0	85.3	- 0.7pt*	82.0	- 1.9pt*
Operating Revenue (Billion) **	69.2	64.3	- 7.1	18.1	- 12.9
Unit Revenue (¥/ASK)	7.6	7.5	- 2.0	6.6	- 2.5
Yield (¥/RPK)	8.9	8.8	- 1.2	8.1	- 0.3
Unit Price (¥/Passenger)	11,349	11,136	- 1.9	10,190	- 0.6

* Difference

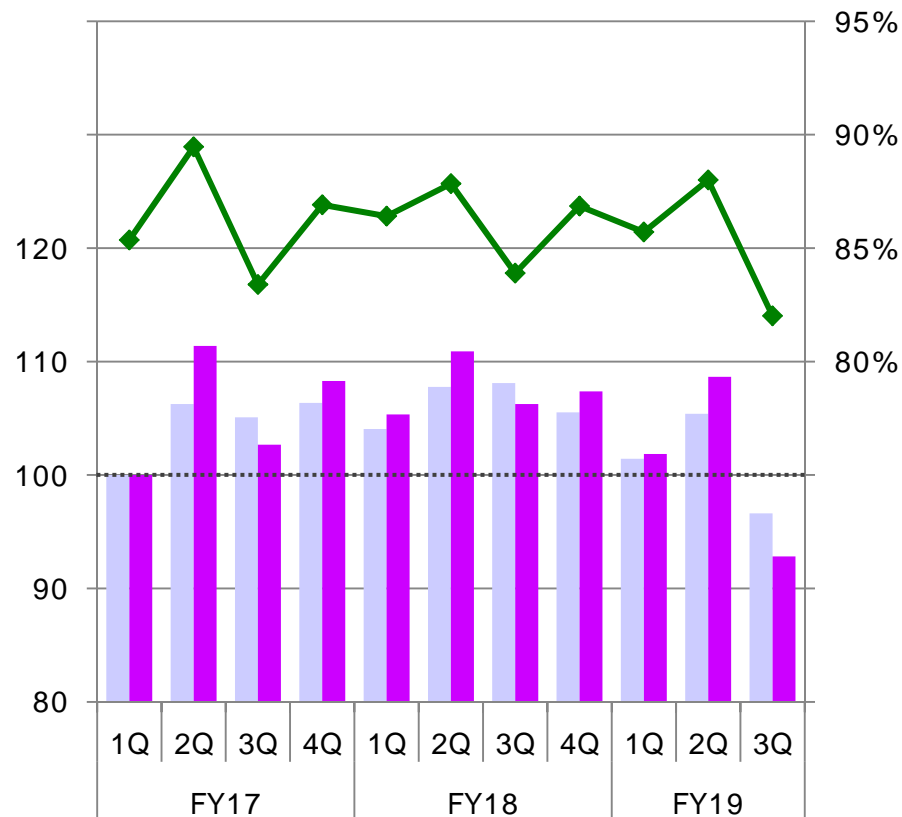
** Op. Revenue includes ancillary revenues

LCC (Business Trend)

(Peach Aviation and Vanilla Air in Total)

Trends of Quarterly Results

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



Recent Topics

➤ Transfer Flight Operation

(Vanilla Air → Peach Aviation)

- 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

➤ New Routes

- Mar.29, 2020- Tokyo(Narita) - Nagasaki
- Tokyo(Narita) - Kagoshima

➤ Increase Frequency

- Dec.26, 2019- Osaka(Kansai) - Ishigaki
(1 round trip/day 2 round trips/day)
- Mar.29, 2020- Osaka(Kansai) - Miyazaki
(1 round trip/day 2 round trips/day)
- Mar.29, 2020- Osaka(Kansai) - Kagoshima
(2 round trips/day 3 round trips/day)

Other Segments excluding Air Transportation Business

(¥Billion)	Airline Related			Travel Services		
	1-3Q/FY2018	1-3Q/FY2019	Difference	1-3Q/FY2018	1-3Q/FY2019	Difference
Operating Revenues	217.1	224.8	+ 7.7	115.2	119.2	+ 3.9
Operating Income	12.2	11.3	- 0.8	1.3	1.9	+ 0.5
Depreciation and Amortization	3.3	3.9	+ 0.6	0.3	0.4	+ 0.0
EBITDA	15.6	15.3	- 0.2	1.7	2.3	+ 0.5
EBITDA Margin (%)	7.2	6.8	- 0.4pt	1.5	2.0	+ 0.5pt

	Trade and Retail			Others		
	1-3Q/FY2018	1-3Q/FY2019	Difference	1-3Q/FY2018	1-3Q/FY2019	Difference
Operating Revenues	114.2	114.4	+ 0.1	29.2	31.4	+ 2.2
Operating Income	2.9	3.1	+ 0.1	1.9	1.9	+ 0.0
Depreciation and Amortization	0.9	0.9	- 0.0	0.1	0.1	+ 0.0
EBITDA	3.9	4.0	+ 0.0	2.1	2.1	+ 0.0
EBITDA Margin (%)	3.5	3.6	+ 0.1pt	7.4	7.0	- 0.4pt

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ANA International Passenger Results by Destination


	1-3Q/FY2019 Composition	Difference vs. Last Year	3Q/FY2019 Composition	Difference vs. Last Year	
Revenues	North America	29.8	- 0.4	28.9	- 0.5
	Europe	20.1	+ 0.4	19.4	+ 0.1
	China	13.5	- 1.4	11.5	- 2.0
	Asia/Oceania	30.2	- 0.2	33.4	+ 0.3
	Hawaii	6.5	+ 1.6	6.9	+ 2.0
ASK	North America	31.6	- 1.2	30.9	- 0.8
	Europe	16.9	+ 1.1	16.4	+ 0.1
	China	9.4	- 0.9	9.1	- 0.7
	Asia/Oceania	35.6	- 0.5	36.6	- 0.6
	Hawaii	6.4	+ 1.4	7.0	+ 1.9
RPK	North America	32.3	+ 0.1	30.9	+ 0.3
	Europe	17.0	+ 0.4	16.7	- 0.4
	China	9.0	- 1.4	7.8	- 1.7
	Asia/Oceania	34.4	- 0.8	36.7	- 0.4
	Hawaii	7.2	+ 1.6	7.9	+ 2.3


ANA International Cargo Results by Destination

	1-3Q/FY2019 Composition	Difference vs. Last Year	3Q/FY2019 Composition	Difference vs. Last Year	
Revenues	North America	35.5	+ 0.1	34.8	- 1.9
	Europe	15.3	+ 0.8	15.7	+ 1.3
	China	22.3	- 0.6	22.7	+ 0.9
	Asia/Oceania	23.3	- 0.3	23.1	- 0.5
	Others	3.6	- 0.0	3.6	+ 0.2
ATK	North America	43.4	+ 2.5	42.1	+ 1.3
	Europe	13.3	- 2.1	14.9	- 0.7
	China	13.8	- 1.0	13.5	- 0.7
	Asia/Oceania	27.6	+ 0.5	27.7	+ 0.4
	Others	1.8	- 0.1	1.8	- 0.2
RTK	North America	42.1	+ 0.3	40.6	- 1.2
	Europe	18.0	+ 0.9	18.8	+ 1.9
	China	13.2	- 0.1	13.6	+ 0.6
	Asia/Oceania	24.7	- 1.0	25.0	- 1.1
	Others	2.0	- 0.1	2.0	- 0.1

LCC Operation Results

Centralized operation under Peach Aviation from October 27, 2019

	1-3Q/FY2018	1-3Q/FY2019	% YoY	3Q/FY2019	% YoY
Available Seat Km (million)	5,500	7,097	+ 29.0	2,667	+ 41.8
Revenue Passenger Km (million)	4,794	6,059	+ 26.4	2,181	+ 35.1
Passengers (thousands)	4,101	4,923	+ 20.0	1,748	+ 25.7
Load Factor (%)	87.2	85.4	- 1.8pt*	81.8	- 4.0pt*

	1-3Q/FY2018	1-3Q/FY2019	% YoY	3Q/FY2019	% YoY
Available Seat Km (million)	3,562	1,497	- 57.9	69	- 94.1
Revenue Passenger Km (million)	3,002	1,275	- 57.5	62	- 93.4
Passengers (thousands)	1,997	852	- 57.3	32	- 94.9
Load Factor (%)	84.3	85.1	+ 0.8pt*	90.7	+ 9.8pt*

* Difference

Number of Aircraft



	Mar 31, 2019	Dec 31, 2019	Difference	Owned	Leased
Airbus A380-800	1	2	+ 1	2	-
Boeing 777-300/-300ER	29	35	+ 6	26	9
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	27	6
Boeing 787-8	36	36	-	31	5
Boeing 767-300/-300ER	29	25	- 4	23	2
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	10	+ 1	10	-
Airbus A320-200	5	2	- 3	1	1
Boeing 737-800	40	39	- 1	24	15
Boeing 737-700	7	8	+ 1	8	-
Boeing 737-500	7	3	- 4	3	-
Bombardier DHC-8-400	24	24	-	24	-
ANA Total	265	267	+ 2	207	60
Airbus A320-200*	39	30	- 9	-	30
ANA Group Total	304	297	- 7	207	90



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

<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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