

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



Thank you for taking time to participate in today's teleconference regarding the ANA Group financial results for the nine months ended December 31, 2019.

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Financial Results FY2019 Third Quarter

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

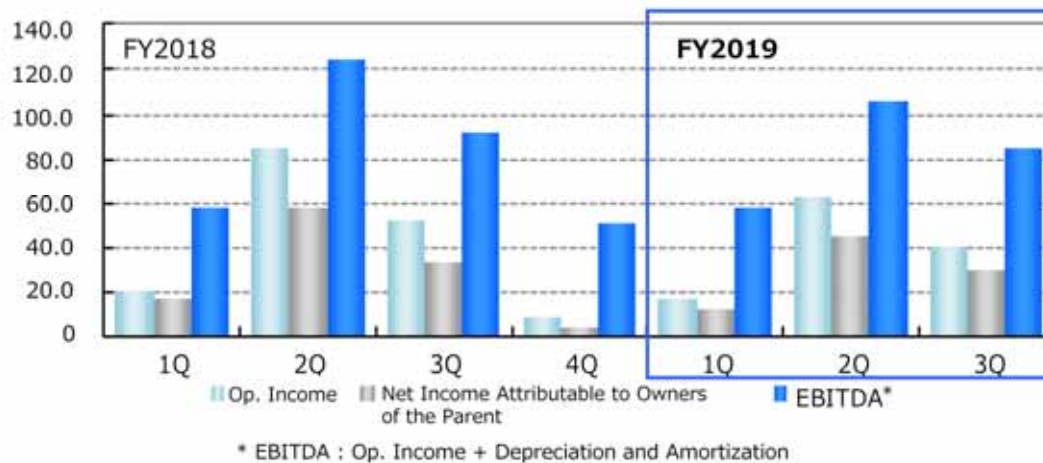
【FY2019 1-3Q Cumulative Results (Consolidated)】

- 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)



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These are the highlights of our financial results.

Operating income for the cumulative third quarter decreased by 36.9 billion yen year on year to 119.6 billion yen.

Net income attributable to owners of the parent for the third quarter amounted to 86.4 billion yen and EBITDA was 249.5 billion yen.

Please turn to page 4.

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

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This slide shows an overview of our consolidated income statements.

Operating revenues rose 13.7 billion yen a year on year, or 0.9%, reaching 1,582.1 billion yen. This result marked a record high for any cumulative third-quarter period.

Although we captured steady passenger demand mainly on domestic routes, the impact of the October typhoon and other factors resulted in a slight year-on-year decrease in operating revenues for the standalone third quarter.

Operating expenses increased by 50.6 billion yen, 3.6% up to 1,462.5 billion yen.

Looking ahead to network expansion in the Tokyo Metropolitan area in the next fiscal year, we continue to commit advanced investments in human resources and our fleet. We are also engaged in initiatives to improve Safety, Quality and Services. Increased maintenance-related costs incurred over the first half was another factor that impacted results.

As a result, operating income was 119.6 billion yen, ordinary income was 122.5 billion yen, and net income attributable to owners of the parent was 86.4 billion yen, a decrease of 20.3 billion yen year on year, or 19%.

Please turn to page 5.

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))

This slide shows our financial position.

Total assets of December 31, 2019 amounted to 2,754.2 billion yen, an increase of 67.1 billion yen compared to the end of the previous year ended March 31, 2019.

Shareholders' equity increased by 66.5 billion yen to 1,165.9 billion yen, and shareholders' equity ratio was 42.3%.

Interest-bearing debt amounted to 848.1 billion yen, which was an increase of 59.5 billion yen compared to the end of the previous fiscal year. This balance is in line with our original financial plan.
Our debt-equity ratio was 0.7 times.

Please turn to page 6.

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

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These are our cash flows.

Cash flow from operating activities resulted in an inflow of 194.9 billion yen.

Cash flow from investing activities resulted in an outflow of 180.8 billion yen, mainly associated with capital expenditures for aircraft.

Cash flows from financing activities resulted in an inflow of 29.4 billion yen, mainly due to the issuance of straight bonds and corporate bonds for individuals.

Substantial free cash flow resulted in an inflow of 66.5 billion yen.

Please turn to page 7.

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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This slide covers our results by segment.

Operating revenues for the cumulative third quarter increased year on year for all segments.

Our Airline Related Business recorded operating revenue growth associated with increased ASK on ANA international routes.

On the other hand, increased expenses, mainly related to the hiring of airport ground staff for upcoming business expansion, resulted in lower profits.

In Travel Services, both domestic and overseas travel, we captured leisure travel demand during peak travel season leading to higher revenues, despite the impact of October's typhoon.

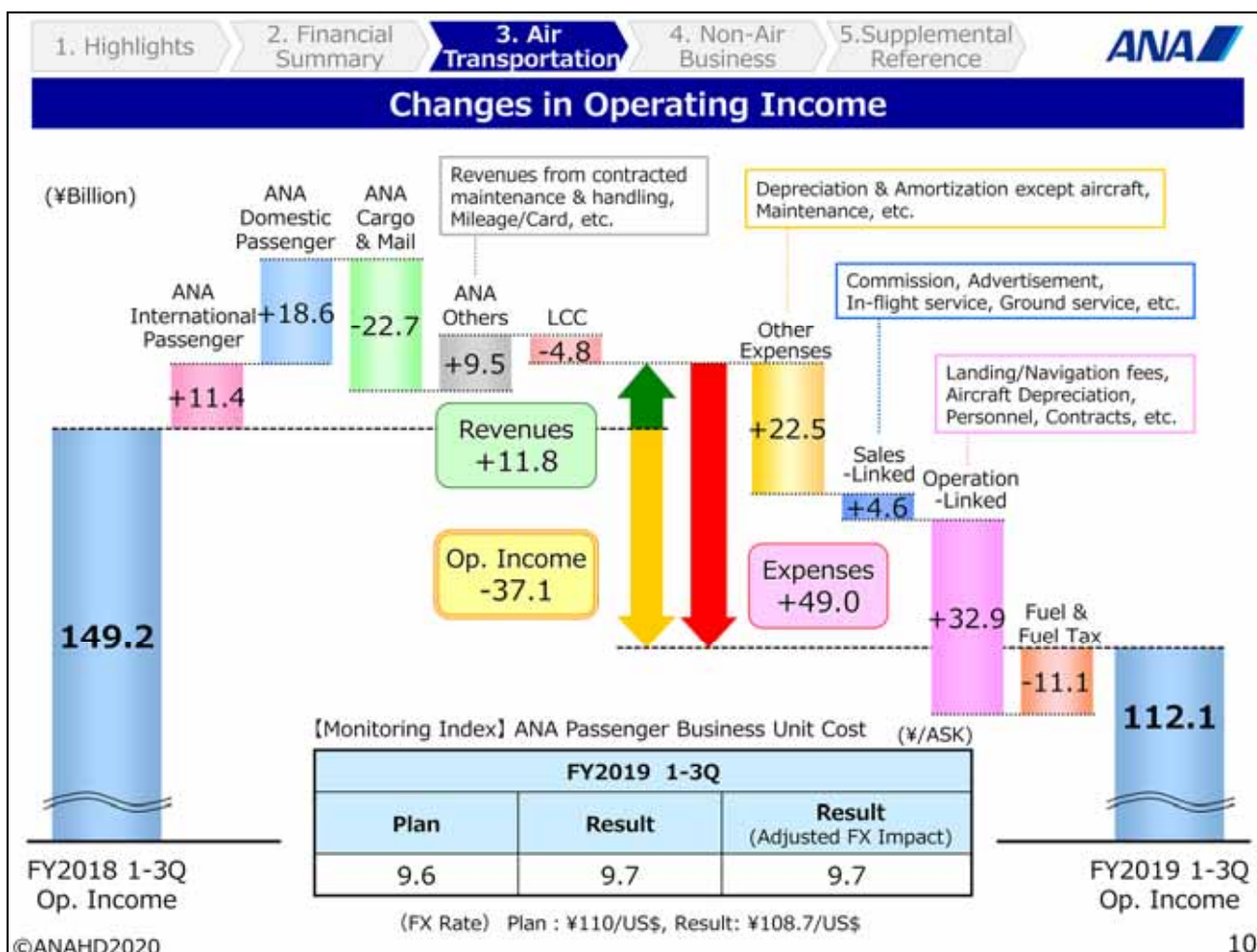
Next, I will discuss our Air Transportation Business.

Please turn to page 10.

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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
	Domestic Passenger	534.8	553.5	+ 18.6	184.7	+ 2.2
	Cargo & Mail	126.6	103.8	- 22.7	36.1	- 7.9
	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	Operating 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



This table shows a year-on-year comparison of operating income in our Air Transportation Business.

Operating revenues increased 11.8 billion yen year on year.

As you can see, the ANA International Passenger Business recorded an increase of 11.4 billion yen in revenues and the Domestic Passenger Business recorded an increase of 18.6 billion yen. On the other hand, Cargo and Mail recorded a 22.7 billion yen decrease and our LCC business recorded a 4.8 billion yen decrease year on year.

Operating expenses increased by 49.0 billion yen.

ASK for international routes has increased and we are committing advanced investments in line with plan related to human resources and our fleet, looking ahead to future business expansion.

As a result, the Air Transportation Business recorded operating income of 112.1 billion yen, which was a decrease of 37.1 billion yen year on year.

Unit costs are as shown at the bottom of this slide.

Please turn to page 12.

ANA International Passenger Operations

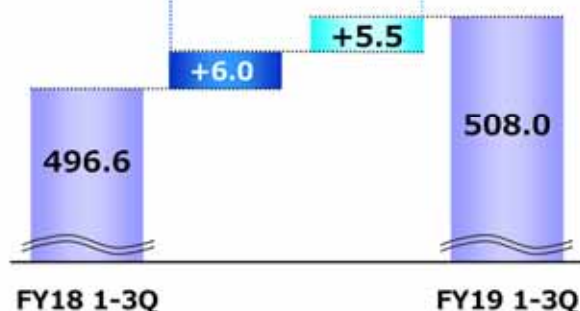
	1-3Q/FY2018	1-3Q/FY2019	% YoY	3Q/FY2019	% YoY
Available Seat Km (million)	49,634	52,729	+ 6.2	17,835	+ 9.3
Revenue Passenger Km (million)	38,298	40,502	+ 5.8	13,697	+ 9.5
Passengers (thousands)	7,642	7,733	+ 1.2	2,561	+ 3.7
Load Factor (%)	77.2	76.8	- 0.3pt*	76.8	+ 0.1pt*
Passenger Revenues (¥Billion)	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	+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)

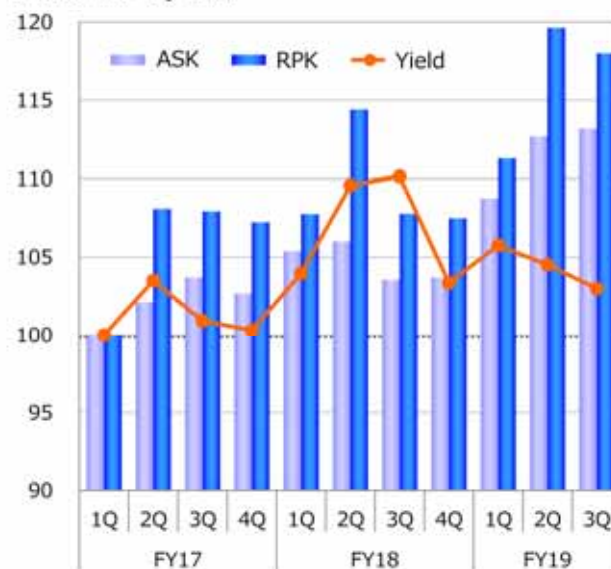


Figures in parentheses
represent results for 3Q only

(¥Billion)

Trends of Quarterly Results

Index: FY17 1Q = 100



This slide provides data for our international passenger operations.

The chart on the left shows a net 11.4 billion yen in change factors that resulted in cumulative revenue growth through the third quarter.

Under passenger factors, we launched new routes and introduced the Airbus A380, leading to a rise in ASK.

Meanwhile, we saw a continued weakness in demand for business travel from Japan and a significant increase in supply from Chinese airlines beginning with 2019 winter schedule.

In response, we worked aggressively to capture Japanese leisure travel demand and trilateral demand between Asia and North America. These efforts resulted in a revenue increase of 6.0 billion yen.

Unit price factors contributed 5.5 billion yen to revenue growth. This result was a combination of careful yield management during peak demand and a higher ratio of passengers on medium-and long-range routes in connection with ASK growth on flights to/from Europe, the U.S., and Hawaii.

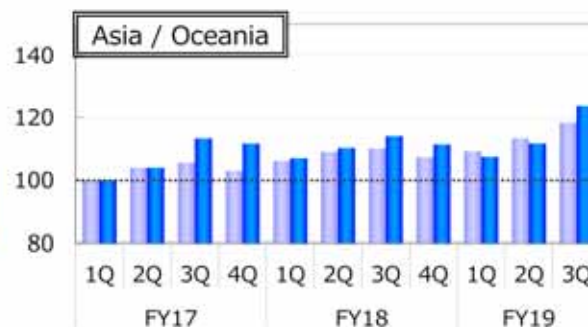
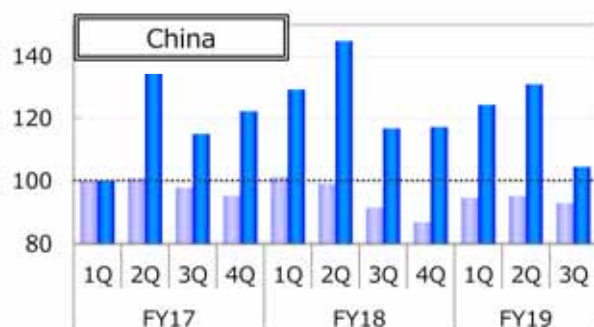
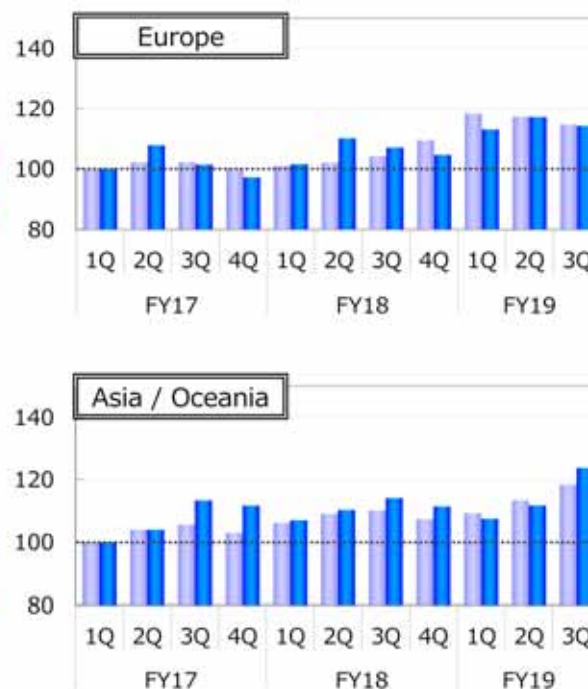
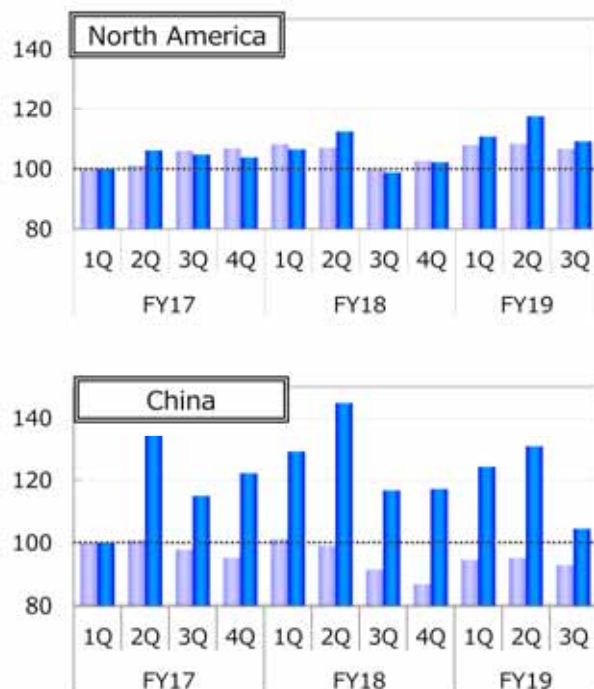
Please turn to page 13.

ANA International Passenger Operations (Trend by Destination)

Index : FY17 1Q=100

ASK

RPK



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This slide shows supply and demand by destination.

Despite ongoing weakness in business travel demand from Japan to destinations in North America, we strengthened our sales efforts overseas, which resulted in RPK outperforming ASK.

Promotional fares to destinations in Europe allowed us to capture leisure travel from Japan, as well as the strong inbound tourist demand associated with the Rugby World Cup.

We began controlling supply for flights to/from China in the second half of the prior fiscal year. At the same time supply began to expand significantly in Q3 for the overall market between Japan and China.

Although the group captured less inbound travel demand than the prior year, we focused on the preferential capture of high-unit-price demand from Japan.

After September last year, we introduced new flights between Narita-Perth and Narita-Chennai on Asia/Oceania routes, experiencing a favorable rollout. Although Hong Kong and Korean routes experienced the impact of geopolitical risks, we aggressively captured demand for inbound tourist travel and connecting flights with North America on other routes.

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ANA Domestic Passenger Operations

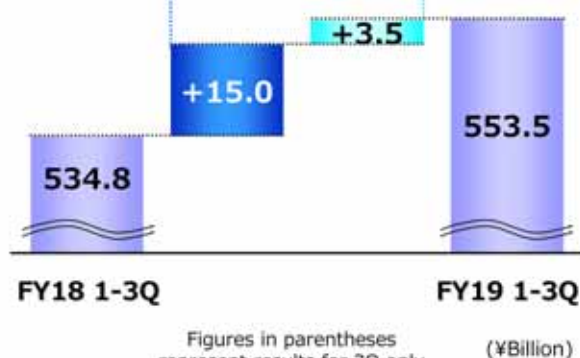
	1-3Q/FY2018	1-3Q/FY2019	% YoY	3Q/FY2019	% YoY
Available Seat Km (million)	44,083	44,941	+ 1.9	14,690	- 0.1
Revenue Passenger Km (million)	30,971	31,945	+ 3.1	10,652	+ 1.8
Passengers (thousands)	33,757	34,724	+ 2.9	11,622	+ 1.8
Load Factor (%)	70.3	71.1	+ 0.8pt*	72.5	+ 1.4pt*
Passenger Revenues (¥Billion)	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

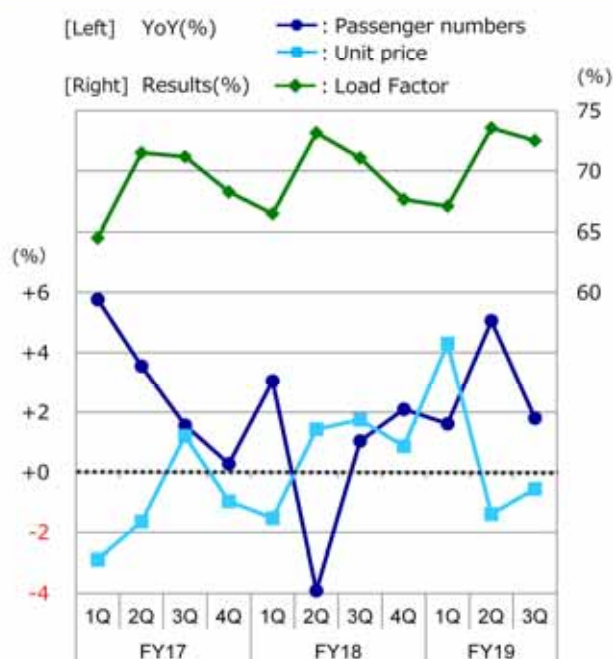
ANA Domestic Passenger Operations (Business Trend)

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)



Trends of Quarterly Results



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This slide provides data for our domestic passenger operations.

The chart on the left shows a net 18.6 billion yen in change factors that resulted in cumulative revenue growth through the third quarter.

Under passenger factors, Q3 continued to experience the same type of firm demand we saw during the first half.

Although the October typhoon had a negative impact on revenues, we leveraged advanced purchase fares to capture reservations for the long holidays and year-end/New Year's travel earlier than normal. These efforts to stimulate demand had a positive 15.0 billion yen impact on revenues.

Under unit price factors, we implemented flexible yield control for off-season demand, while enjoying the success of a new fare structure during peak demand season. These efforts to improve unit price had a 3.5 billion yen positive impact on revenue growth.

The chart on the right shows our results by quarter.

Based on strong demand on domestic routes, we improved unit prices and optimize supply to demand. This resulted in a 72.5% load factor for the third quarter alone. This is a historical high record for the third quarter, following record highs in each of the previous two quarters.

Please turn to page 19.

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)

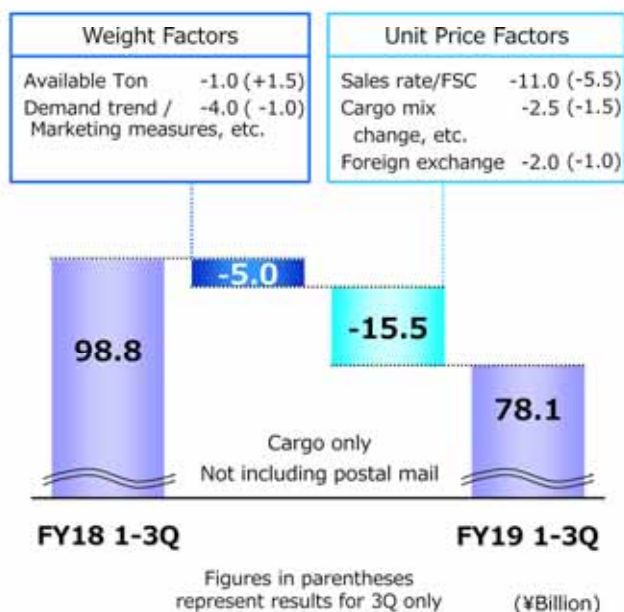
ANA International Cargo Operations (Freighter only)

	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

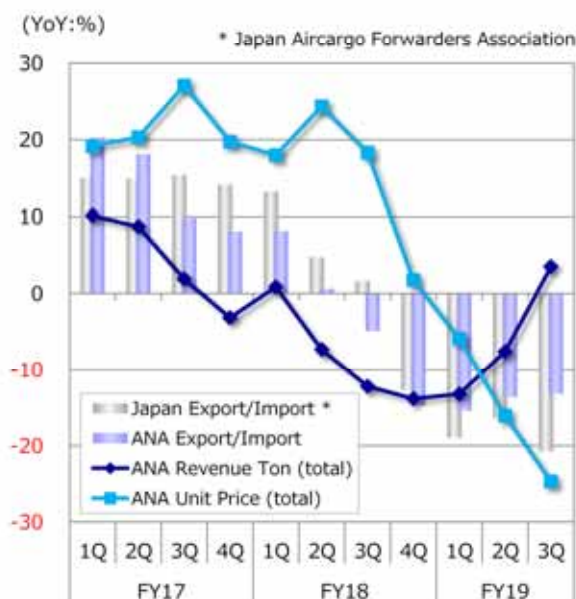
* Difference

ANA International Cargo Operations (Business Trend)

FY19 1-3Q Revenue Change Factors



Trends of Quarterly Results



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This slide provides data for our international cargo operations.

The chart on the left shows a net 20.6 billion yen in change factors that resulted in a cumulative revenue decrease through the third quarter.

Under weight factors, the impact of U.S.-China trade friction and other factors resulted in ongoing weakness in cargo demand.

We began strengthening capture of trilateral demand in flights from Asia to North America during the second half. However, a decline in balance between supply and demand in the market as a whole had a negative 5.0 billion yen impact on revenues.

Unit price factors accounted for a negative 15.5 billion yen impact on revenues. A decrease in sales rates, the impact of a strong yen on foreign exchange, a decrease in exports and imports, and the change in cargo composition associated with an increase in trilateral cargo all contributed to this result.

The graph on the right shows overall demand for export/import cargo and ANA Group performance.

While weight continues to decrease for exports and imports in Japan as a whole, we made efforts to capture trilateral cargo to minimize the negative impact on revenues.

We will continue to keep a cautious eye on demand trends, strengthening adjustments of capacity in response to supply and demand flexibly.

Please turn to page 23.

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

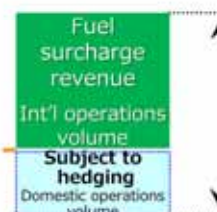
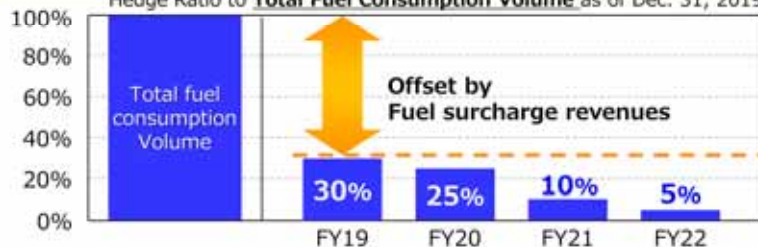
Fuel and Currency Hedging (ANA)

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



FY2019
Sensitivity of
Fuel expense
(1US\$/bbl fluctuation)

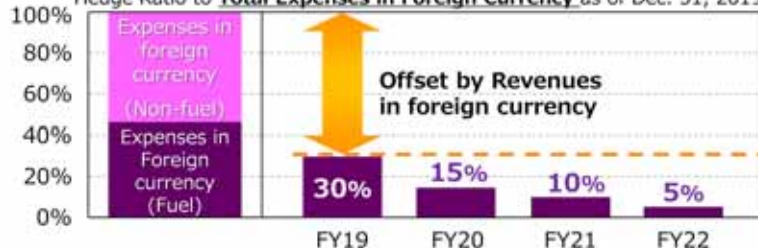
Approx.
±¥3.3Bn
(Non-hedge)

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



FY2019
Sensitivity of
FX expense
(¥1/US\$ fluctuation)

Approx.
±¥5.0Bn
(Non-hedge)

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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

This slide provides data about our LCC operations.

The data here is a combined total for Peach Aviation and Vanilla Air.

On October 27, 2019, we centralized the operations under Peach in our LCC business.

We have temporarily reduced our running ratio of resources to operations as we conduct conversions for aircraft and transitional training for crew. These factors resulted in ASK coming in lower than the same period in the prior fiscal year.

At the same time, demand on Korea and Hong Kong routes began decreasing in the summer of last year, while competition for Taiwan routes has intensified. As a result, we recorded a 4.8 billion yen decrease year on year to 64.3 billion yen.

Effective yield management allowed us to maintain a high 85.3% load factor for the two companies combined.

Moving forward, we intend to optimize our network, while maximizing the benefits of the merger.

This concludes my presentation.

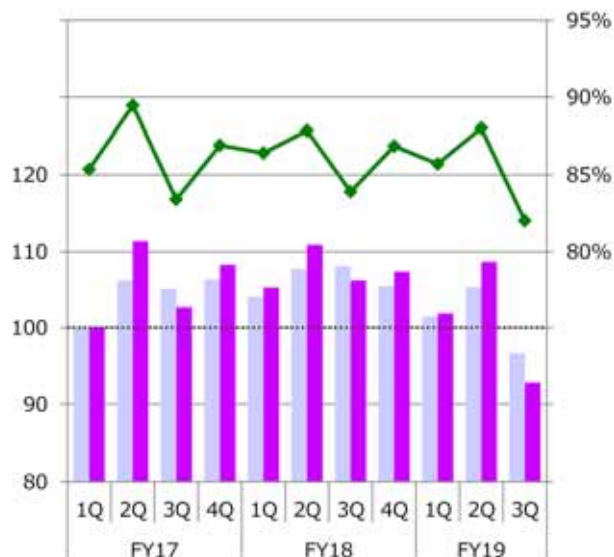
Thank you for your attention.

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

Mission Statement	Built on a foundation of security and trust, “the wings within ourselves” help to fulfill the hopes and dreams of an interconnected world.
ANA Group Safety Principles	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.
Management Vision	It is our goal to be the world’s leading airline group in customer satisfaction and value creation.
ANA’s Way	<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 additions, 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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