

ANA HOLDINGS INC.

- Financial Results for the Year ended March 31, 2020

Shinya Katanozaka

President and CEO

April 28, 2020



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1

Thank you for taking time to participate in today's teleconference regarding the ANA Group financial results for the fiscal year ended March 31, 2020.

The Japanese government has issued a declaration of emergency for COVID-19.

I'm sure many of you participating today are working from home in response to the call from national and local governments for voluntary restraint in travel outside the home.

Given these conditions, our presentation today will be conducted via telephone conference. Thank you for your understanding.

Today, my part of our presentation will consist of

- 1) an overview of fiscal 2019 financial results;
- 2) the impact of COVID-19 on our businesses; and
- 3) ANA Group measures and policies for the foreseeable future.

First, please turn to page 4.

Contents

1. FY2019 Financial Results

and Current Management Policy

Progress of ANA Group	P. 4
Corporate Strategy	P. 5
FY2019 Financial Results 《Highlight》	P. 6
Impact of COVID-19	P. 7- 9
Initiatives of the Group	P. 10
Responses Moving Forward	P. 11
Summary	P. 11

Supplemental Reference

ANA International Passenger Results	
by Destination	P. 35
ANA International Cargo Results	
by Destination	P. 36
Number of Aircraft	P. 37

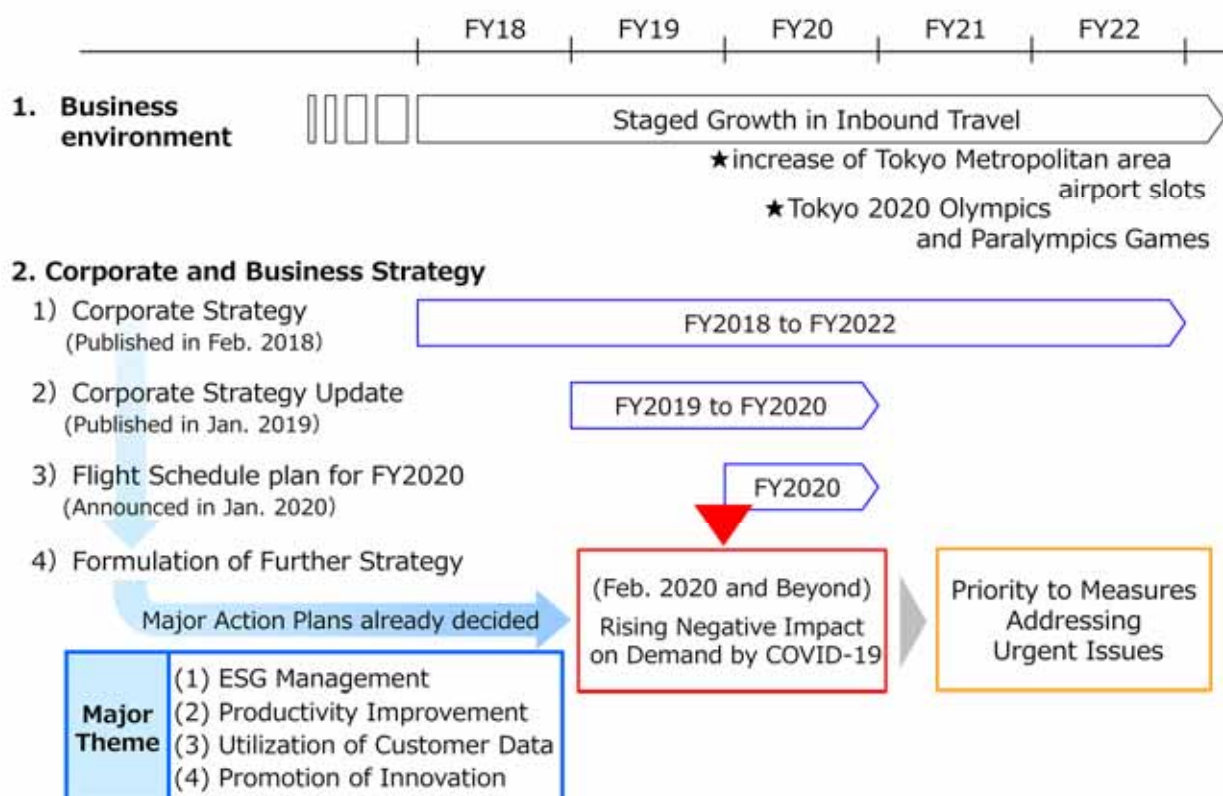
2. FY2019 Financial Results 《Details》

Financial Highlights	P. 14
Consolidated Financial Summary	
Income Statements	P. 15
Financial Position	P. 16
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
ANA International	
Passenger Operations	P. 21-24
ANA Domestic Passenger Operations	P. 25-26
ANA International Cargo Operations	P. 27-29
ANA Domestic Cargo Operations	P. 30
LCC	P. 31-32
Fuel and Currency Hedging (ANA)	P. 33
Non-Air Business	
Financial Summary	P. 34

1. FY2019 Financial Results and Current Management Policies



Progress of ANA Group Corporate Strategy



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4

First, allow me to address our progress in the ANA Group Corporate Strategy.

In January 2019, we published the ANA Group Corporate Strategy Update in line with our current strategy.

Also in January, we released our flight schedule plan for FY2020 in response to the slot allocation of international route at Haneda Airport.

In addition, as you can see in this slide, we formed action plans encompassing the major themes of ESG Management, Productivity Improvement, Utilization of Customer Data, and Promotion of Innovation. These plans were intended to formalize the ANA Group Corporate Strategy Rolling Update.

However, the spread of COVID-19 had a rapidly expanding impact on air travel demand beginning in February.

Please turn to page 5.

FY2019 Financial Results 《Highlights》

FY2019 Financial Results (Consolidated)

(¥ Billion)	Full Year	Diff. vs. FY18	vs. Plan*
Op. Revenues	1,974.2	-84.0	-115.8
Air Transportation	1,737.7	-76.6	-122.2
Op. Income	60.8	-104.2	-79.1
Air Transportation	49.5	-111.0	-86.4
Op. Income Margin	3.1%	-4.9pt	-3.6pt
Ordinary Income	59.3	-97.3	-77.6
Net Income Attributable to Owners of the parent	27.6	-83.1	-66.3
EBITDA	236.5	-88.0	-75.1
Earnings per Share	¥ 82.7	¥ -248.4	¥ -198.3
Dividends Per Share	¥ 0	¥ -75	¥ -75

* Difference from Revised Plan
(Announced on Oct.29, 2019)

4Q (Jan.-Mar.)

Rising Negative Impact of
COVID-19

4Q Results

1. Passenger Numbers (YoY)
 - 1) ANA International Operation -31%
 - 2) ANA Domestic Operation -22%
2. Op. Revenues YoY ¥-97.8Bn
3. Op. Income YoY ¥-67.2Bn
4. Net Income YoY ¥-62.7Bn

These are the highlights of our fiscal 2019 financial results.

Through the third quarter, operating income was in line with plan in general, despite uncertainties in the external environment that included U.S.-China trade friction and other geopolitical risks.

We established new routes and pursued our Hawaii Strategy within our International Passenger Business. At the same time, we completed the centralization of operations under Peach Aviation in our LCC Business. These efforts and others helped us solidify our management platform as a group toward future growth.

However, the impact of COVID-19 during the fourth quarter resulted in a dramatic downturn in passenger demand.

For the three months between January and March, passenger numbers for ANA international operations and ANA domestic operations were 31% and 22% lower, respectively, year on year.

As a result of significant decreases in revenues and profits for the fourth quarter, fiscal year results consisted of 1,974.2 billion yen in operating revenues, 60.8 billion yen in operating income, and 27.6 billion yen in net income attributable to owners of the parent.

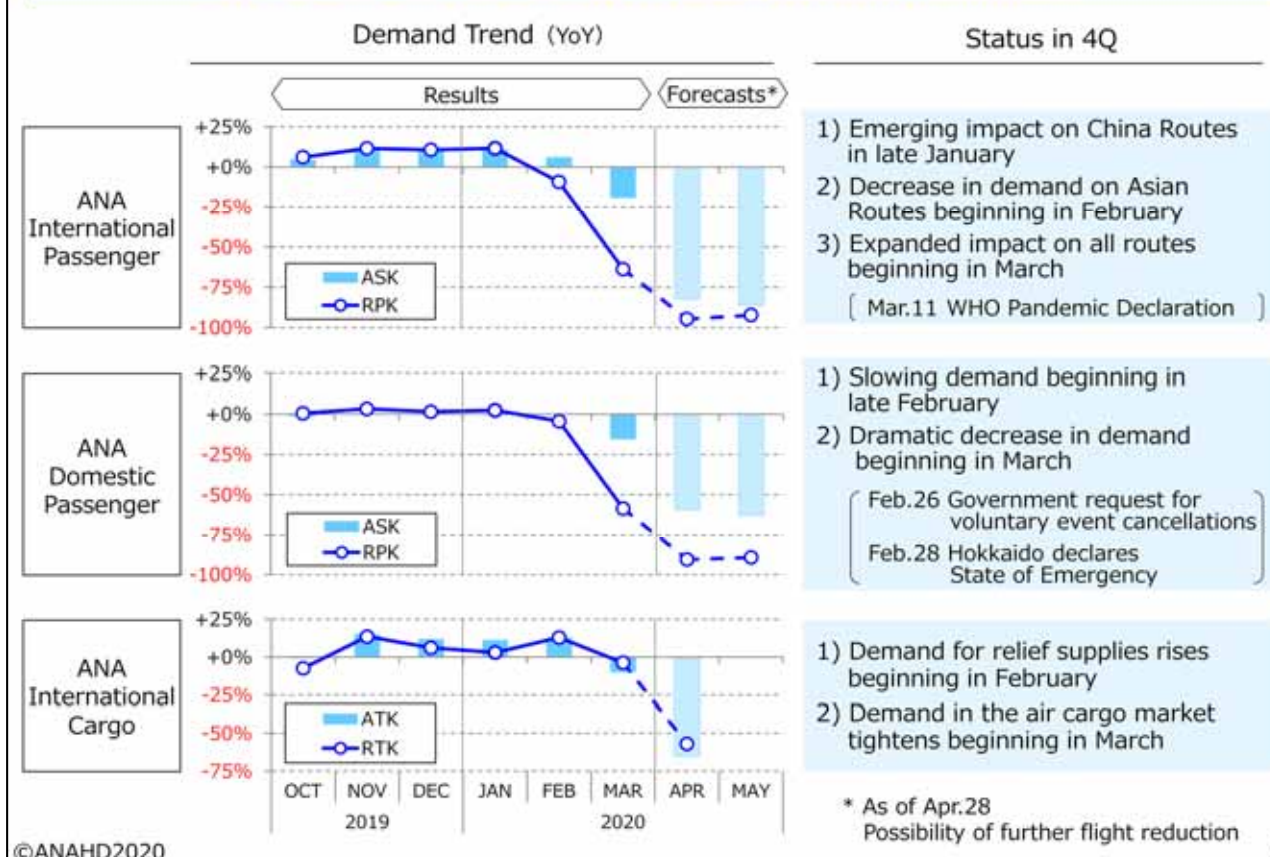
We projected a 75 yen per share dividend at the beginning of the fiscal year. However, along with a significant decline in fourth quarter results, no predictions have been made as to the conclusion of the COVID-19 pandemic.

Further, a return to full air travel demand after the conclusion of the pandemic may take time.

Considering our current business environment, we regret to inform you that we intend to cancel dividends for fiscal 2019.

Please turn to page 6.

Impact of COVID-19 (Air Transportation Business)



6

Next, I will discuss the impact of COVID-19 on our Air Transportation Business during the fourth quarter and more recently.

After seeing the emerging impact in late January on our Wuhan routes in our International Passenger Business, we began to see a spreading impact on all Chinese and Asian routes in February.

On March 11, the WHO declared a global pandemic, accelerating stronger travel restrictions throughout the world.

This decrease in demand spread to all routes, including our European and U.S. routes. Revenue passenger-kilometers for March were over 60% lower than March in the prior year.

Our Domestic Passenger Business began to see slowing passenger demand beginning in late February as COVID-19 cases increased across major metropolitan cities and other areas of Japan.

During this time, Japan's government issued a request for voluntary restrictions of events and enforced temporary school closures, while Hokkaido issued a declaration of emergency. The impact of these and other developments resulted in March RPK 60% lower year on year.

The ANA International Cargo Business continued to experience weak demand in routes to/from China and other routes, even after the end of the Chinese New Year.

However, with the significant decrease in global passenger flight numbers, demand and supply tightened up for the air cargo market.

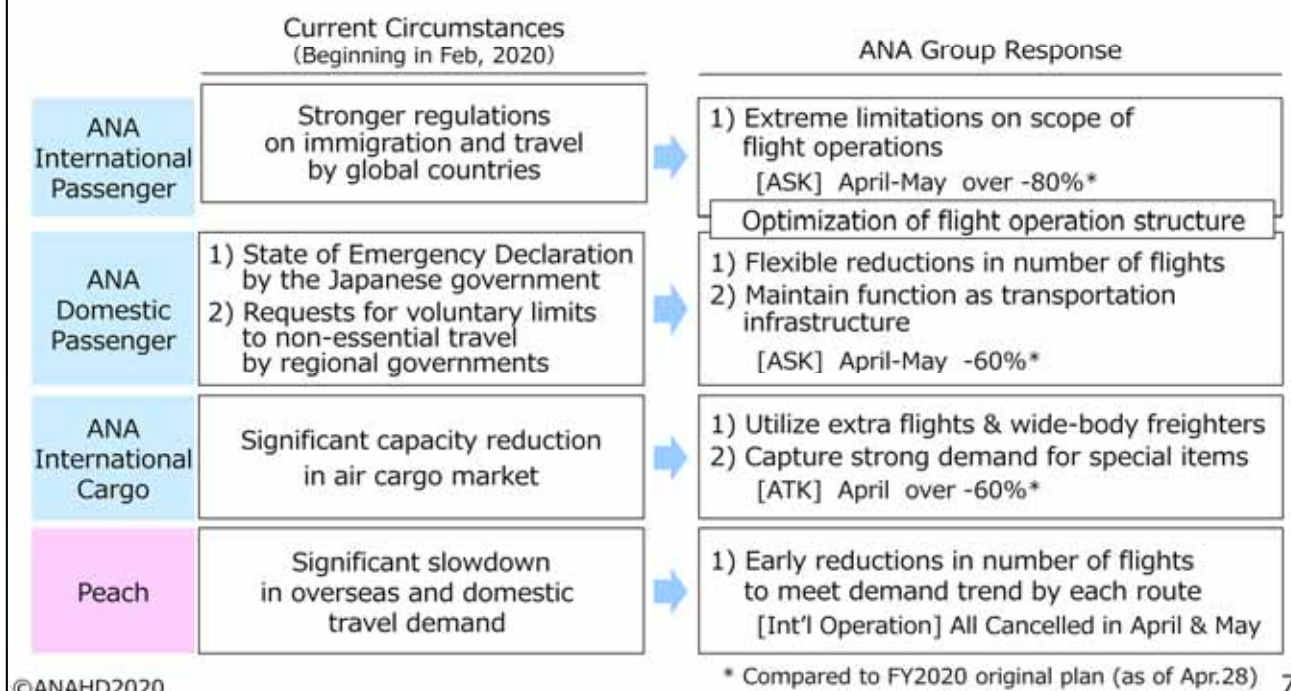
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Initiatives of the Group

I Business

Implement Immediately Productive Profit Measures

1. Match capacity to demand trends



The ANA Group has taken a proactive response from the earliest stages of the impact of COVID-19.

Now, I will address major initiatives in terms of our business and finances.

In our business, the first measure is to match capacity with demand trends.

Our International Passenger Business has seen stronger regulations related to border control and travel for all countries around the world, including Japan.

In response to these regulations, we have done our utmost to limit the scope of flight operations across all routes. However, we expect to see an at least 80% decrease in April and May ASK compared to our original plan.

Our Domestic Passenger Business has also been affected, as national and local governments continue requests for citizens to voluntarily restrict travel outside the home. Here, we have limited our flights in a flexible manner, while still fulfilling our role as transportation infrastructure.

More recently, we have gone further to cancel and reduce flights in May, expecting an at least 60% decrease compared to our original plan.

The International Cargo Business has seen rising needs for special items, including relief supplies, hygiene-related supplies, and medical equipment.

With the major restrictions on passenger flight operations, cargo available ton-kilometers has also underperformed plan. However, we will set extra flights and utilize wide-body freighters to capture demand while covering the decrease in supply.

Our LCC business has seen a significant slowdown in overseas and domestic leisure travel demand. In response, we implemented early reductions and cancellations of flights.

We canceled all LCC international operations between April 1 and May 31.

On domestic routes, we continue to engage in detailed adjustments on a route-by-route basis in response to demand trends.

Please turn to page 8.

Initiatives of the Group

I Business

Implement Immediately Productive Profit Measures

2. Optimize employee utilization and Services

- 1) Implement or expand temporary leaves of absence
- 2) Revise airport operation structure, change in-flight services, etc.

3. Emergency response measures

- 1) Reduce officers' remuneration, personnel expenses
- 2) Reduce aircraft-related expenses (postpone aircraft delivery, etc.)
- 3) Reduce outsourcing
(convert overseas maintenances to in-house operations, etc.)
- 4) Make significant reductions in controllable costs

The second business measure is to optimize employee utilization and services.

In April, we introduced a temporary leave system for cabin attendants and ground staff.

At present, this policy applies to 22 group companies and 35,000 group employees. We expect to expand this policy to 35 group companies in total by the end of May.

We have closed certain major airport-related facilities, consolidated passenger handling operations, and engaged in other measures to reduce the size of our operations for a more efficient structure.

The third business measure is emergency response.

I instructed all officers and group company presidents to draw up expense reduction plans, and we collated all submissions in March.

We reduced officer remuneration beginning in April and we will implement more reductions beginning in May.

We have taken other measures to implement immediately productive profit improvements. These measures include cutting management salaries and other personnel expenses, postponing aircraft delivery, converting outsourced contracts to in-house operations, and more.

Please turn to page 9.

Initiatives of the Group

II Finance

Ensure Liquidity on Hand

1. Take on debt, mainly from indirect financing
2. Establish additional commitment lines
3. Limit capital expenditures
 - 1) Postpone aircraft delivery schedule
 - 2) Postpone in-flight products changes, IT investments, etc.

III Others

1. Scheduled Airlines Association of Japan response
= request for government assistance
 - 1) Reduction in taxes and public fees, payment deferments
(Landing and navigation fees, fuel taxes, etc.)
 - 2) Emergency loans, etc., according to the economic conditions at each airline

Next, I will discuss our financial initiatives.

To ensure liquidity on hand, we intend to take on debt, mainly from indirect financing, establish additional commitment lines, and strengthen our financing.

To minimize cash outflow, we will postpone aircraft delivery and in-flight product changes as part of our efforts to limit capital expenditures.

We are also pursuing other initiatives through the Scheduled Airlines Association of JAPAN.

At present, airlines across the world are struggling with their businesses. In many countries, governments have proposed assistance measures.

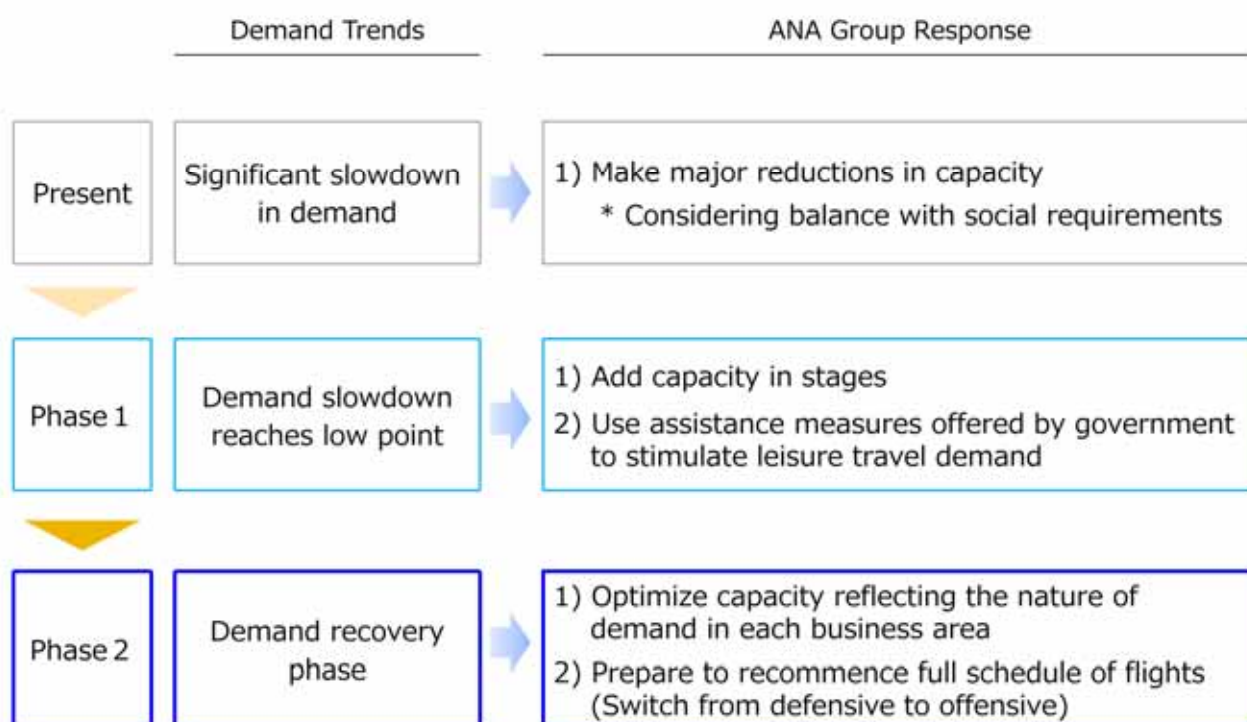
The Scheduled Airlines Association of JAPAN, which consists of 19 airlines in Japan, has requested the Japanese government for support, including reductions or exemptions from taxes and public fees, loans, and other measures.

On April 7, the Japanese government unveiled a list of emergency economic measures. Among other specific proposals, the airline industry received landing and navigation fee deferments and access to emergency loans.

As an airline group serving as the chair of the association, we will continue coordinating with other airlines, leading the industry and working with government agencies.

Please turn to page 10.

Responses Moving Forward (Air Transportation Business)



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10

Next, I will discuss the future responses of our Air Transportation Business.

In Phase 1, passenger numbers will begin to rebound from a low point. Here, we will carefully monitor market trends and recover capacity in stages.

In this phase, we will steadily accomplish our role as social and economic infrastructure, leading to an expansion of personal interactions and a return to normalcy in logistics.

We will also make use of assistance measures offered by government to stimulate leisure travel demand, capturing domestic passenger travel and inbound tourist demand, thereby contributing to regional economic revitalization.

In Phase 2, which will see a recovery in demand, we will optimize capacity reflecting the nature of demand in each business area. These areas include passenger and cargo flights, international and domestic operations, and our full-service carrier business and our LCC business.

We will identify the timing for switching from defense to offense, preparing for a full-scale recommencement of operations.

As a group, our projections of changes in demand anticipate that the impact of COVID-19 on our businesses will continue for some time. We intend to incorporate these assumptions into our management plans.

We will prepare our group structure to recover capacity at any time in the event that the timing of Phase 1 and Phase 2 is earlier than we anticipate.

Please turn to page 11.

1. FY2020 Earnings Forecasts

- 1) Provide disclosures in stages as the circumstances behind each assumption become clear

2. Management focus priorities

- 1) Steadily secure liquidity on hand
- 2) Usage of resources (Fleet, Human Resources)

Last, I will summarize our current management policies.

First, I will cover our fiscal 2020 earnings forecast.

Not knowing when COVID-19 will come to an end, we have postponed our earnings forecast announcement due to the inability to make rational assumptions for our calculations.

We will provide disclosures of our earnings forecast when assumptions, such as operation plans in our Air Transportation Business, become clear.

Second, I will address our management focus priorities.

To date, our approach to management resource allocation has been to pursue growth strategy supported by a financial soundness, while providing stable and consistent dividends. At the same time, we have worked to create greater value in the future to provide greater shareholder returns.

Today, we are facing what is said to be the most significant risk event since the end of World War II.

As the impact of COVID-19 continues, securing liquidity on hand is our most important management priority.

We have already completed our cash flow measures for the time being, and we will continue to take actions necessary in balancing business and financial considerations.

Our use of resources will reflect assumptions of an ongoing challenging business environment for the time being. We also expect some time will be required to recover demand in full, even after the conclusion of COVID-19.

Given these conditions, we will secure group-wide adaptability in dealing with our fleet.

As we monitor and identify changes in demand, we will revise our future fleet development plans and engage in other flexible responses.

In addition, we intend to maintain current levels of group employment.

However, we will seek to work cooperatively in revising compensation packages.

During the demand recovery phase, we will maximize group-wide resources in light of these assumptions, doing our part to contribute to a recovery in the Japanese economy.

This concludes my presentation. Thank you for your attention.

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2. FY2019 Financial Results 《Details》



My portion of today's presentation will be a detailed discussion of our financial results for fiscal 2019.

Please turn to page 14.

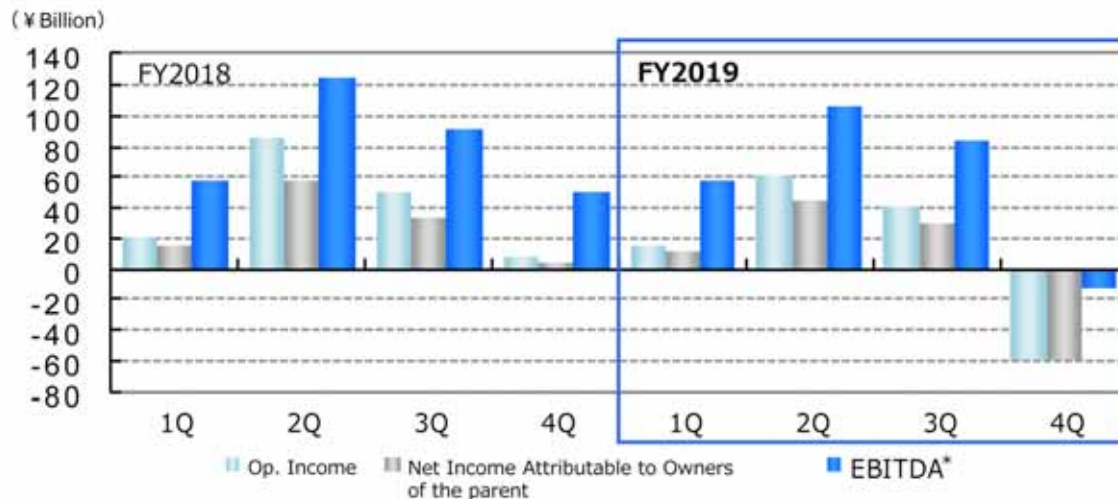
Comparison of Financial Results for FY2019 and FY2018

【FY2019 (Consolidated)】

- Op. Income : ¥ 60.8Bn (YoY ¥ -104.2Bn)
- Net Income Attributable to Owners of the parent : ¥ 27.6Bn (YoY ¥ -83.1Bn)
- EBITDA : ¥ 236.5Bn (YoY ¥ -88.0Bn)

【4Q [Jan.-Mar.] (Consolidated)】

- Op. Income : ¥ -58.8Bn
- Net Income Attributable to Owners of the parent : ¥ -58.7Bn
- EBITDA : ¥ -13.0Bn



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14

These are the highlights of our financial results.

At the end of October 2019, we announced a revised full-year earnings forecast for fiscal 2019. Our third quarter results were generally in line with this revised plan.

However, the emerging impact of COVID-19 beginning in February had a dramatic negative impact on demand for our Air Transportation Business and other operations.

As a result, fourth quarter revenues and profits were significantly lower.

Please turn to page 15.

Income Statements

(¥Billion)	FY2018	FY2019	Difference	4Q/FY2019	Difference
Operating Revenues	2,058.3	1,974.2	- 84.0	392.0	- 97.8
Operating Expenses	1,893.2	1,913.4	+ 20.1	450.9	- 30.5
Operating Income	165.0	60.8	- 104.2	- 58.8	- 67.2
Operating Income Margin (%)	8.0	3.1	- 4.9pt	-	-
Non-Operating Income/Expenses	- 8.3	- 1.4	+ 6.8	- 4.3	+ 1.5
Ordinary Income	156.6	59.3	- 97.3	- 63.1	- 65.6
Special Gain/Losses	- 2.6	- 7.8	- 5.1	- 10.5	- 14.3
Net Income Attributable to Owners of the parent	110.7	27.6	- 83.1	- 58.7	- 62.7
Net Income	111.8	25.9	- 85.9	- 60.7	- 64.9
Other Comprehensive Income	29.7	- 40.6	- 70.4	- 46.3	- 75.7
Comprehensive Income	141.6	- 14.7	- 156.3	- 107.0	- 140.6

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15

This slide shows an overview of our consolidated income statements.

Fiscal 2019 operating revenues decreased 84.0 billion yen year on year, or 4.1%, amounting to 1,974.2 billion yen.

Although the ANA Group achieved record revenues through the third quarter, fourth quarter revenues were 97.8 billion yen lower than the same period in the prior fiscal year.

Meanwhile, operating expenses rose 20.1 billion to 1,913.4 billion yen.

In late January, we began limiting capacity in response to COVID-19, resulting in lower fourth quarter expenses year on year.

As a result, we posted operating income of 60.8 billion yen, down 104.2 billion yen, or 63%, compared with the prior year.

In addition, ordinary income amounted to 59.3 billion yen, while net income attributable to owners of the parent was 75% lower at 27.6 billion yen.

Please turn to page 16.

Financial Position

(¥Billion)

	Mar 31, 2019	Mar 31, 2020	Difference
Assets	2,687.1	2,560.1	- 126.9
Shareholders' Equity	1,099.4	1,061.0	- 38.3
Ratio of Shareholders' Equity (%)	40.9	41.4	+ 0.5pt
Interest-Bearing Debt	788.6	842.8	+ 54.2
Debt/Equity Ratio (times)	0.7	0.8	+ 0.1
Liquidity on hand *	293.6	238.6	- 55.0
Net Interest Bearing Debt **	494.9	604.2	+ 109.2

* Liquidity on hand : Cash and Deposits + Marketable Securities

** Net Interest Bearing Debt : Interest Bearing Debt - Liquidity on hand

This slide shows our financial position.

Total assets as of March 31, 2020 amounted to 2,560.1 billion yen, a decrease of 126.9 billion yen compared to March 31, 2019.

Our shareholders' equity amounted to 1,061.0 billion yen, with shareholders' equity ratio coming in at 41.4%.

Interest-bearing debt rose 54.2 billion yen compared to the end of the prior fiscal year to 842.8 billion yen. Our debt/equity ratio was 0.8 times, or 0.1 points higher.

Liquidity on hand amounted to 238.6 billion yen as of the end of fiscal 2019.

We began cash-related allowances with the emerging impact of COVID-19, completing our cash flow measures for the time being.

Please turn to page 17.

Statements of Cash Flows

(¥Billion)	FY2018	FY2019	Difference
Cash Flow from Operating Activities	296.1	130.1	- 165.9
Cash Flow from Investing Activities	- 308.6	- 230.2	+ 78.4
Cash Flow from Financing Activities	- 46.4	23.8	+ 70.3
Net Increase/Decrease in Cash and Cash Equivalents	- 58.6	- 76.4	- 17.7
Cash and Cash Equivalents at the beginning of the Year	270.5	211.8	- 75.9
Cash and Cash Equivalents at the end of the Current Period	211.8	135.9	
Depreciation and Amortization	159.5	175.7	+ 16.1
Capital Expenditures	375.8	351.3	- 24.5
Substantial Free Cash Flow (Excluding time/negotiable deposits of more than three months)	- 18.0	- 79.1	- 61.1
EBITDA*	324.5	236.5	- 88.0
EBITDA Margin (%)	15.8	12.0	- 3.8pt

* EBITDA : Op. Income + Depreciation and Amortization

These are our cash flows.

Cash flow from operating activities resulted in an inflow of 130.1 billion yen.

Cash flow from investing activities resulted in an outflow of 230.2 billion yen, mainly associated with capital expenditures for aircraft.

Cash flows from financing activities resulted in an inflow of 23.8 billion yen, mainly associated with the issuance of corporate bonds, borrowings, and other capital procurement activities.

Substantial free cash flow resulted in an outflow of 79.1 billion yen.

Please turn to page 18.

Results by Segment

	(¥Billion)	FY2018	FY2019	Difference	4Q/FY2019	Difference
Operating Revenues	Air Transportation	1,814.4	1,737.7	- 76.6	342.4	- 88.5
	Airline Related	291.0	299.4	+ 8.3	74.5	+ 0.6
	Travel Services	150.7	143.9	- 6.7	24.7	- 10.7
	Trade and Retail	150.6	144.7	- 5.9	30.3	- 6.0
	Others	40.9	44.2	+ 3.2	12.7	+ 1.0
	Adjustment	- 389.5	- 395.9	- 6.3	- 92.7	+ 5.8
	Total	2,058.3	1,974.2	- 84.0	392.0	- 97.8
Operating Income	Air Transportation	160.5	49.5	- 111.0	- 62.5	- 73.8
	Airline Related	13.1	18.1	+ 4.9	6.7	+ 5.8
	Travel Services	0.6	1.3	+ 0.7	- 0.5	+ 0.2
	Trade and Retail	3.7	2.9	- 0.7	- 0.2	- 0.9
	Others	2.2	3.5	+ 1.2	1.5	+ 1.2
	Adjustment	- 15.3	- 14.7	+ 0.5	- 3.8	+ 0.2
	Total	165.0	60.8	- 104.2	- 58.8	- 67.2

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18

This slide covers our results by segment.

Airline Related Business recorded operating revenue growth due to increased airport operations contracts associated with greater ASK mainly on ANA international routes.

In Travel Services, revenues for domestic leisure travel declined significantly beginning in the fourth quarter. Trade and Retail experienced lower sales across duty-free retail shops and airport shops.

Although both segments maintained growing revenues and profits through the third quarter, we saw a shift to sharply lower revenues in the fourth quarter due to COVID-19.

Next, I will discuss our Air Transportation Business.

Please turn to page 20.

Operating Revenues and Expenses

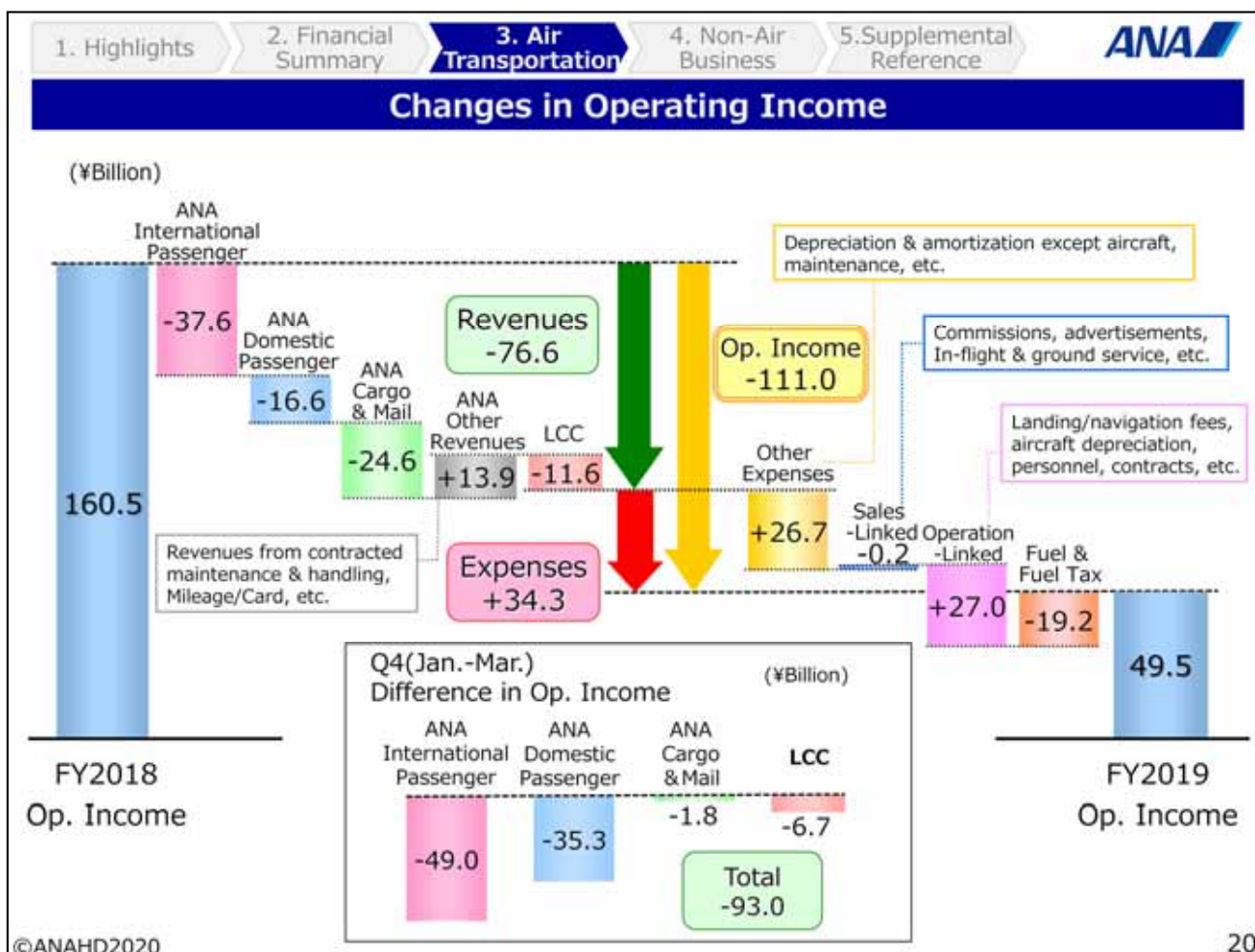
(¥Billion)

		FY2018	FY2019	Difference	4Q/FY2019	Difference
Operating Revenues	ANA					
	International Passenger	651.5	613.9	- 37.6	105.8	- 49.0
	Domestic Passenger	696.6	679.9	- 16.6	126.4	- 35.3
	Cargo & Mail	160.7	136.1	- 24.6	32.3	- 1.8
	Others	211.8	225.7	+ 13.9	60.1	+ 4.4
	LCC	93.6	81.9	- 11.6	17.6	- 6.7
	Total	1,814.4	1,737.7	- 76.6	342.4	- 88.5
Operating Expenses	Fuel and Fuel Tax	333.7	314.4	- 19.2	68.2	- 8.0
	Landing and Navigation Fees	121.6	120.1	- 1.4	26.9	- 3.2
	Aircraft Leasing Fees	123.4	130.6	+ 7.1	33.5	+ 2.4
	Depreciation and Amortization	152.9	168.2	+ 15.3	43.8	+ 2.7
	Aircraft Maintenance	157.0	177.3	+ 20.2	48.8	+ 4.5
	Personnel	207.8	201.6	- 6.1	42.5	- 10.2
	Sales Commission and Promotion	107.8	105.1	- 2.6	23.3	- 3.4
	Contracts	239.6	256.6	+ 16.9	64.8	+ 2.0
	Others	209.8	213.8	+ 3.9	52.9	- 1.4
	Total	1,653.8	1,688.1	+ 34.3	404.9	- 14.6
Op. Income	Operating Income	160.5	49.5	- 111.0	- 62.5	- 73.8
	EBITDA*	313.5	217.8	- 95.6	- 18.7	- 71.1
	EBITDA Margin (%)	17.3	12.5	- 4.7pt	- 5.5	- 17.6pt

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* EBITDA : Op. Income + Depreciation and Amortization

19



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

Operating revenues decreased 76.6 billion yen year on year.

The impact of COVID-19 beginning in March resulted in a notably negative impact on ANA International Passenger and Domestic Passenger revenues of 37.6 billion yen and 16.6 billion yen, respectively. Cargo and Mail suffered a 24.6 billion yen decrease, while LCC business experienced a 11.6 billion yen negative impact.

Operating expenses increased 34.3 billion yen.

In addition to our up-front investments in human resources and aircraft, maintenance-related costs also had an impact on performance.

As a result, we posted an operating income of 49.5 billion yen, down 111.0 billion yen compared with the prior year.

The graph located at the bottom of this slide shows the difference between fourth quarter revenues this fiscal year and last.

Together, ANA and LCC recorded revenues 93.0 billion lower than the same period in the prior fiscal year.

Although we recorded revenue growth in our Air Transportation Business through the third quarter, revenue turned to a year-on-year decrease for the fiscal year as a whole.

Please turn to page 22.

ANA International Passenger Operations

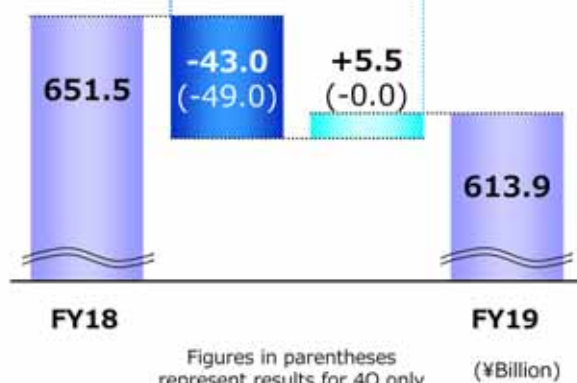
	FY2018	FY2019	% YoY	4Q/FY2019	% YoY
Available Seat Km (million)	65,976	68,885	+ 4.4	16,156	- 1.1
Revenue Passenger Km (million)	50,776	50,219	- 1.1	9,716	- 22.1
Passengers (thousands)	10,093	9,416	- 6.7	1,682	- 31.3
Load Factor (%)	77.0	72.9	- 4.1pt*	60.1	-16.2pt*
Passenger Revenues (¥Billion)	651.5	613.9	- 5.8	105.8	- 31.7
Unit Revenue (¥/ASK)	9.9	8.9	- 9.8	6.6	-30.9
Yield (¥/RPK)	12.8	12.2	- 4.7	10.9	- 12.3
Unit Price (¥/Passenger)	64,556	65,196	+ 1.0	62,901	- 0.5

* Difference

ANA International Passenger Operations (Business Trend)

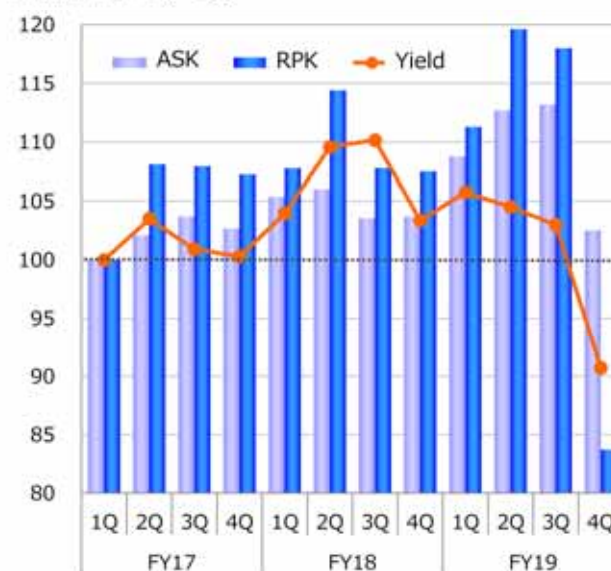
FY2019 Revenue Change Factors

Passenger Factors		Unit Price Factors	
Available Seat	+18.5 (+2.5)	Yield management	+3.0 (+0.0)
Marketing measures	+7.0 (+1.0)	Passenger class/ route mix change	+7.5 (+4.0)
FSC	-3.0 (-4.5)	Foreign exchange	-4.0 (-1.0)
Others	-65.5 (-48.0)	FSC	-1.0 (-3.0)



Trends of Quarterly Results

Index: FY17 1Q = 100



This slide provides data for our international passenger operations.

Cumulative international passenger revenues for fiscal 2019 were 37.6 billion yen lower compared to the prior fiscal year.

During the fourth quarter, passenger factors combined for a significant 49.0 billion yen negative impact on revenues.

As we had been launching new routes, introducing wide-body aircraft, and otherwise expanding capacity, fiscal 2019 load factors from April 2019 through January 2020 had been favorable at around 75% and more.

However, the dip in demand resulted in an average of 60% for the fourth quarter. Load factor for March alone was only about 35%.

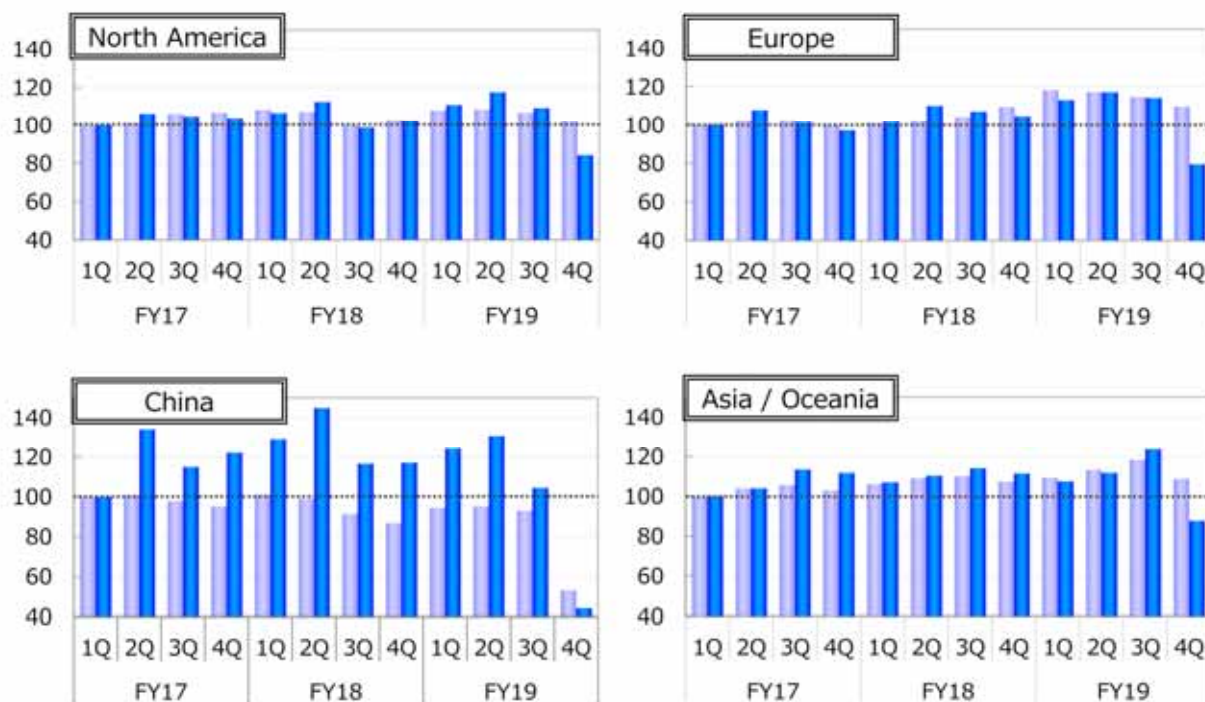
Please turn to page 23.

ANA International Passenger Operations (Trend by Destination)

Index : FY17 1Q=100

ASK

RPK



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23

This slide shows supply and demand by destination.

We began to see the impact of COVID-19 on our Wuhan route in late January.

Beginning in February, we implemented significant restrictions on ASK for Chinese routes, leading to an 80%-plus decrease in March.

At the same time, travel restrictions began to spread globally. Here, we saw an increase in evacuation-related demand as Japanese citizens overseas rushed to come home and other passengers used flights to transit to their home countries.

We began to reduce our ASK in stages for all flights except Chinese routes, to respond to these needs while still accomplishing our role as transportation infrastructure.

By the end of March, evacuation demand has settled down and we began canceling and reducing flights on all routes other than our Chinese routes.

Please turn to page 26.

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ANA Domestic Passenger Operations

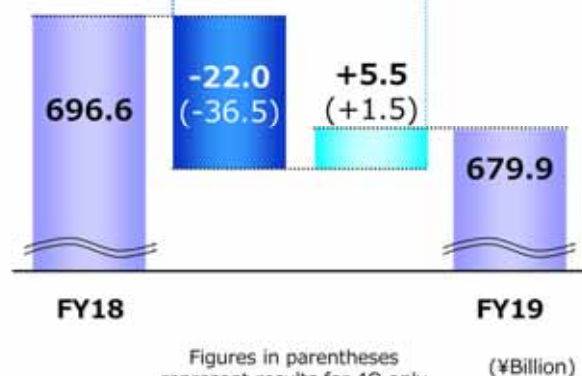
	FY2018	FY2019	% YoY	4Q/FY2019	% YoY
Available Seat Km (million)	58,475	58,552	+ 0.1	13,610	- 5.4
Revenue Passenger Km (million)	40,704	39,502	- 3.0	7,556	- 22.4
Passengers (thousands)	44,325	42,916	- 3.2	8,191	- 22.5
Load Factor (%)	69.6	67.5	- 2.1pt*	55.5	-12.1pt*
Passenger Revenues (¥Billion)	696.6	679.9	- 2.4	126.4	- 21.8
Unit Revenue (¥/ASK)	11.9	11.6	- 2.5	9.3	- 17.3
Yield (¥/RPK)	17.1	17.2	+ 0.6	16.7	+ 0.7
Unit Price (¥/Passenger)	15,716	15,844	+ 0.8	15,437	+ 0.9

* Difference

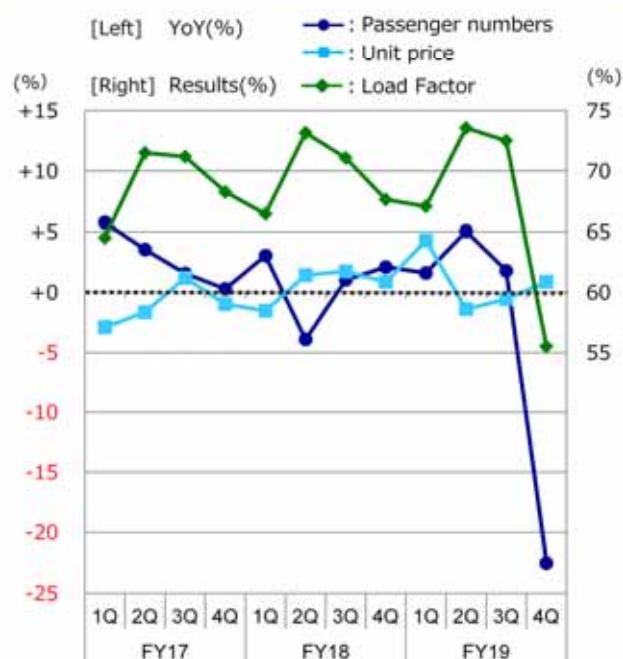
ANA Domestic Passenger Operations (Business Trend)

FY2019 Revenue Change Factors

Passenger Factors		Unit Price Factors	
Demand trend	+7.5 (+3.0)	Pricing management	+9.5 (+1.0)
Marketing Measures	+4.5 (+0.5)	Passenger class mix change	-4.0 (-1.0)
Weather impact, etc.	-34.0 (-40.0)	Competition with others, etc.	+0.0 (+1.5)



Trends of Quarterly Results



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26

This slide provides data for our domestic passenger operations.

Cumulative domestic passenger revenues for fiscal 2019 were 16.6 billion yen lower compared to the prior fiscal year.

Passenger factors resulted in a negative 22.0 billion yen impact on revenues. Overall fourth quarter revenues were 36.5 billion yen lower.

In addition to government requests for voluntary event restrictions and temporary school closures at the end of February, we also saw closures of major theme parks and requests to refrain from non-essential travel outside the home. As a result, load factors were an average 55% for the fourth quarter and approximately 35% for March.

Please turn to page 29.

ANA International Cargo Operations (Belly & Freighter)

	FY2018	FY2019	% YoY	4Q/FY2019	% YoY
Available Ton Km (million)	7,122	7,354	+ 3.2	1,803	+ 4.0
Revenue Ton Km (million)	4,318	4,222	- 2.2	1,001	+ 3.3
Revenue Ton (thousand tons)	913	866	- 5.2	194	- 2.4
Load Factor (%)	60.6	57.4	- 3.2pt*	55.5	- 0.4pt*
Cargo Revenues (¥Billion)	125.0	102.6	- 17.9	24.5	- 6.2
Unit Revenue (¥/ATK)	17.6	14.0	- 20.4	13.6	- 9.8
Yield (¥/RTK)	28.9	24.3	- 16.0	24.5	- 9.2
Unit Price (¥/kg)	137	118	- 13.4	126	- 3.9

* Difference

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

ANA International Cargo Operations (Freighter only)

	FY2018	FY2019	% YoY	4Q/FY2019	% YoY
Available Ton Km (million)	1,243	1,424	+ 14.5	320	+ 10.4
Revenue Ton Km (million)	851	926	+ 8.9	211	+ 11.0
Revenue Ton (thousand tons)	337	312	- 7.3	62	- 12.5
Load Factor (%)	68.4	65.0	- 3.4pt*	66.0	+ 0.4pt*
Cargo Revenues (¥Billion)	36.4	30.7	- 15.7	6.9	- 6.7
Unit Revenue (¥/ATK)	29.3	21.6	- 26.4	21.7	- 15.5
Yield (¥/RTK)	42.9	33.2	- 22.6	32.8	- 16.0
Unit Price (¥/kg)	108	98	- 9.1	110	+ 6.6

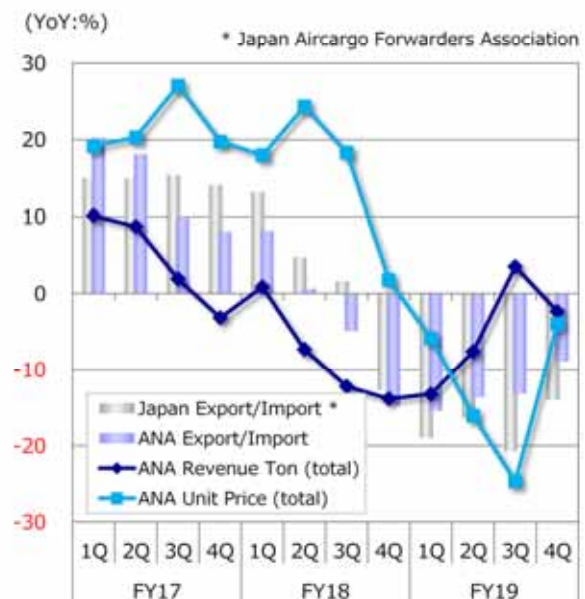
* Difference

ANA International Cargo Operations (Business Trend)

FY2019 Revenue Change Factors



Trends of Quarterly Results



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29

This slide provides data for our international cargo operations.

This chart shows 22.3 billion yen in change factors that led to lower cumulative revenues for the fiscal year.

Weight factors represented a negative 6.0 billion yen in fiscal year impact and a negative 16.5 billion in unit price factors on revenues.

The impact of U.S.-China trade friction and other factors resulted in ongoing weakness in cargo demand throughout the fiscal year.

The dramatic development of industry-wide passenger flight cancellations and reductions in the fourth quarter resulted in a tightening of the balance between supply and demand in the cargo market.

The ANA Group scheduled extra cargo flights and made use of wide-body freighters to ensure supply, enabling us to capture more demand in the transport of relief supplies, medical and hygiene-related supplies, and other goods.

Meanwhile, we also engaged recently in unit price improvements. For March, unit prices outperformed the prior year for the first time in nearly 12 months.

Although cargo supply was down overall due to COVID-19, we strengthened unit price measures to drive significant improvement for revenue decreases caused by ATK factors.

Please turn to page 31.

ANA Domestic Cargo Operations

	FY2018	FY2019	% YoY	4Q/FY2019	% YoY
Available Ton Km (million)	1,720	1,705	- 0.9	379	- 9.4
Revenue Ton Km (million)	408	387	- 5.2	88	- 4.1
Revenue Ton (thousand tons)	393	373	- 5.2	83	- 5.0
Load Factor (%)	23.7	22.7	- 1.0pt*	23.3	+ 1.3pt*
Cargo Revenues (¥Billion)	27.4	25.5	- 7.0	5.8	- 4.5
Unit Revenue (¥/ATK)	16.0	15.0	- 6.2	15.4	+ 5.4
Yield (¥/RTK)	67.2	66.0	- 1.9	66.4	- 0.4
Unit Price (¥/kg)	70	68	- 1.9	70	+ 0.5

* Difference

LCC

(Peach Aviation and Vanilla Air in Total)	FY2018	FY2019	% YoY	4Q/FY2019	% YoY
Available Seat Km (million)	12,052	11,076	- 8.1	2,480	- 17.0
Revenue Passenger Km (million)	10,394	9,202	- 11.5	1,867	- 28.1
Passengers (thousands)	8,153	7,288	- 10.6	1,511	- 26.4
Load Factor (%)	86.2	83.1	- 3.2pt*	75.3	- 11.6pt*
Operating Revenue (Billion) **	93.6	81.9	- 12.5	17.6	- 27.7
Unit Revenue (¥/ASK)	7.8	7.4	- 4.7	7.1	- 12.9
Yield (¥/RPK)	9.0	8.9	- 1.1	9.4	+ 0.5
Unit Price (¥/Passenger)	11,482	11,244	- 2.1	11,657	- 1.8

* 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.

Last summer, we began to see the impact of geopolitical risks on our mainstay Korean and Hong Kong routes. As this impact continued, leisure demand in the fourth quarter experienced a significant decline.

These factors combined to drive LCC revenues down 11.6 billion yen compared to the prior fiscal year at 81.9 billion yen.

Peach began a flexible approach to ASK restrictions in early February.

Fourth quarter load factor was approximately 75% in response to our efforts in minimizing the impact on our business.

The preceding has been my explanation of our Air Transportation Business.

Page 34 provides more details of financial results for non-air segments.

Please refer to this information at your leisure.

This concludes my presentation. Thank you for your attention.

LCC Operation Results

※ Centralized operation under Peach Aviation from October 27, 2019

peach

	FY2018	FY2019	% YoY	4Q/FY2019	% YoY
Available Seat Km (million)	7,370	9,578	+ 30.0	2,480	+ 32.7
Revenue Passenger Km (million)	6,469	7,926	+ 22.5	1,867	+ 11.5
Passengers (thousands)	5,517	6,435	+ 16.7	1,511	+ 6.8
Load Factor (%)*	87.8	82.8	- 5.0pt*	75.3	- 14.3pt*

Vanilla Air

	FY2018	FY2019	% YoY	4Q/FY2019	% YoY
Available Seat Km (million)	4,681	1,497	- 68.0	—	—
Revenue Passenger Km (million)	3,924	1,275	- 67.5	—	—
Passengers (thousands)	2,635	852	- 67.7	—	—
Load Factor (%)*	83.8	85.1	+ 1.3pt*	—	—

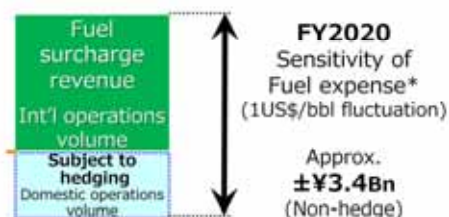
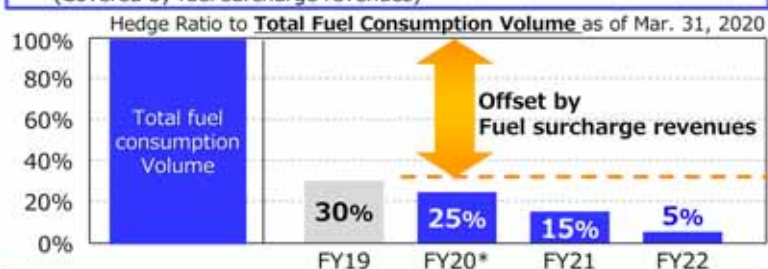
* Difference

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)

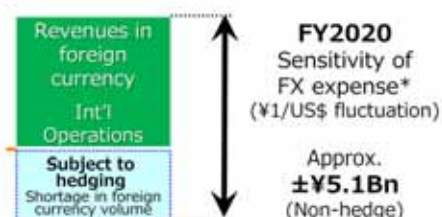
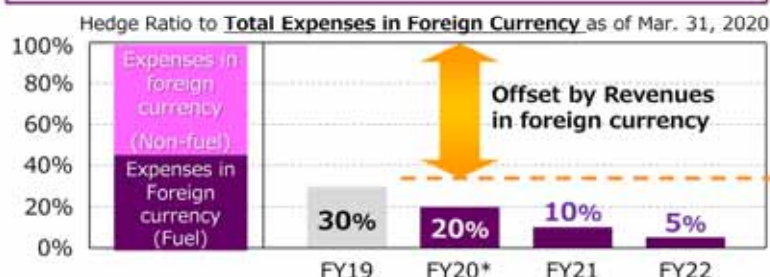
(US\$/bbl)	FY2019 Results
Dubai Crude Oil	60.3
Singapore Kerosene	72.9



Currency Hedging Policy

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

(JPY/US\$)	FY2019 Results
USD	108.7



* Calculated based on fuel consumption assumed in initial fiscal year plan
(does not reflect flight cancellations, reductions due to COVID-19)

Financial Summary in Non-Air Business

(¥Billion)	Airline Related			Travel Services		
	FY2018	FY2019	Difference	FY2018	FY2019	Difference
Operating Revenues	291.0	299.4	+ 8.3	150.7	143.9	- 6.7
Operating Income	13.1	18.1	+ 4.9	0.6	1.3	+ 0.7
Depreciation and Amortization	4.4	5.3	+ 0.8	0.5	0.5	+ 0.0
EBITDA	17.6	23.4	+ 5.7	1.1	1.9	+ 0.8
EBITDA Margin (%)	6.1	7.8	+ 1.8pt	0.7	1.4	+ 0.6pt

	Trade and Retail			Others		
	FY2018	FY2019	Difference	FY2018	FY2019	Difference
Operating Revenues	150.6	144.7	- 5.9	40.9	44.2	+ 3.2
Operating Income	3.7	2.9	- 0.7	2.2	3.5	+ 1.2
Depreciation and Amortization	1.3	1.3	- 0.0	0.2	0.2	+ 0.0
EBITDA	5.0	4.2	- 0.8	2.5	3.7	+ 1.2
EBITDA Margin (%)	3.4	2.9	- 0.4pt	6.1	8.6	+ 2.4pt

ANA International Passenger Results by Destination

		FY2019 Composition	Difference vs. Last Year	4Q/FY2019 Composition	Difference vs. Last Year
Revenues	North America	30.2	+ 0.1	32.0	+ 2.5
	Europe	19.6	+ 0.4	17.3	- 0.3
	China	12.5	- 2.2	7.7	- 6.5
	Asia/Oceania	31.0	- 0.1	34.9	+ 1.2
	Hawaii	6.8	+ 1.8	8.1	+ 3.0
ASK	North America	31.9	- 0.9	32.6	+ 0.1
	Europe	17.0	+ 0.9	17.3	+ 0.2
	China	8.5	- 1.5	5.8	- 3.5
	Asia/Oceania	36.0	- 0.2	37.1	+ 0.9
	Hawaii	6.6	+ 1.6	7.3	+ 2.3
RPK	North America	32.6	+ 0.5	33.7	+ 1.9
	Europe	16.9	+ 0.2	16.4	- 0.4
	China	8.2	- 2.0	4.6	- 4.9
	Asia/Oceania	34.9	- 0.6	36.7	+ 0.4
	Hawaii	7.4	+ 1.9	8.6	+ 3.1

ANA International Cargo Results by Destination

		FY2019 Composition	Difference vs. Last Year	4Q/FY2019 Composition	Difference vs. Last Year
Revenues	North America	35.3	- 0.0	34.5	- 0.6
	Europe	15.7	+ 0.7	16.9	+ 0.3
	China	21.5	- 1.0	18.8	- 1.8
	Asia/Oceania	24.2	+ 0.4	26.9	+ 2.6
	Others	3.4	- 0.1	2.8	- 0.5
ATK	North America	43.6	+ 2.7	44.2	+ 3.2
	Europe	14.2	- 1.4	16.9	+ 0.5
	China	12.6	- 1.8	9.1	- 4.5
	Asia/Oceania	27.8	+ 0.7	28.3	+ 1.2
	Others	1.7	- 0.1	1.4	- 0.4
RTK	North America	42.0	+ 0.2	41.6	- 0.3
	Europe	18.4	+ 1.0	19.5	+ 1.4
	China	12.3	- 0.7	9.4	- 2.6
	Asia/Oceania	25.5	- 0.3	27.8	+ 1.9
	Others	1.9	- 0.2	1.6	- 0.3

Number of Aircraft



	Mar 31, 2019	Mar 31, 2020	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	35	+ 5	29	6
Boeing 787-8	36	36	–	31	5
Boeing 767-300/-300ER	29	24	- 5	23	1
Boeing 767-300F/-300BCF	12	10	- 2	7	3
Airbus A321-200neo	11	11	–	–	11
Airbus A321-200	4	4	–	–	4
Airbus A320-200neo	9	11	+ 2	11	–
Airbus A320-200	5	3	- 2	–	3
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	269	+ 4	208	61
Airbus A320-200*	39	34	- 5	–	34
ANA Group Total	304	303	- 1	208	95



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

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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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