ANA

ANA HOLDINGS INC.

- Financial Results for the Three Months ended June 30, 2020

Shinya Katanozaka

President and CEO

July 29, 2020

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◎ Thank you for participating in today's teleconference regarding the ANA Group financial results for the three months ended June 30, 2020.

◎ First, I want to express my deepest sympathies to those affected by the heavy rains throughout Japan in July.
In response to the severe damage, the ANA Group has endeavored to provide support, moving aid workers by aircraft and transporting relief supplies.
We are working as a united group to contribute to recovery as quickly as possible.

◎ Today, we announced our financial results for the first quarter. Our results reflected the challenges presented by COVID-19.
At the same time, we were quick to implement measures, some of which have already begun to show effectiveness.
The ANA Group plans to overcome the current pandemic while improving our balance of income and expenditure steadily moving forward.
We look forward to the continued understanding of our investors in this time.

◎ I will discuss the following three topics today:
1) Financial results for the first quarter of fiscal 2020 and recent trends
2) Progress in response measures
3) Basic policy for Reform of Business Structure

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1．Financial Results for FY2020 1Q and Future Management Policies

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Financial Summary

Financial Results for FY2020 1Q (Consolidated)

(¥ Billion)	1Q/FY20	Diff. vs. 1Q/FY19	YoY
Op. Revenues	**121.6**	-378.9	-75.7%
Air Transportation	95.3	-344.3	-78.3%
Op. Income	**-159.0**	-175.2	–
Air Transportation	-153.7	-167.9	–
Ordinary Income	**-156.5**	-173.5	–
Net Income Attributable to Owners of the parent	**-108.8**	-120.2	–
EBITDA	**-114.0**	-172.3	–
Earnings per Share	**¥-325.3**	¥-359.4	–

1Q Results (YoY)

1. Passenger Numbers
   1) ANA International Operation - 96%
   2) ANA Domestic Operation - 88%
   3) Peach Aviation - 91%
2. Cargo Operation
   1) ANA International Cargo
      Cargo Volume - 54%
      Unit Price +110%
      Revenue - 3%

Passenger demand slowed significantly due to the impact of COVID-19
→ net loss for the quarter

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◎ I will start with our financial summary for the first quarter of fiscal 2020.

◎ The widespread transmission of COVID-19 has restricted travel significantly in Japan and overseas. Obviously, passenger demand in our Air Transportation Business has declined significantly.
As you can see in the slide, passenger numbers underperformed the first quarter in the prior fiscal year by roughly 90% for ANA international and domestic operations, as well as for Peach.

◎ Cargo volume in our International Cargo Business decreased 54 % year on year; however, we improved unit price by more than two times. As a result, we maintained revenue performance level with the first quarter in the prior year.

◎ Meanwhile, we limited capacity significantly in line with demand trends, trimmed personnel expenses based on negotiations with the union. These measures enabled us to engage in cost-reduction measures in terms of both variable and fixed costs.

◎ However, operating revenues for the first quarter amounted to 121.6 billion yen, a 378.9 billion yen decrease year on year due to the significant decline in Air Transportation Business revenues.
Operating loss was 159.0 billion yen and net loss attributable to owners of parent was 108.8 billion yen.

◎ As the COVID-19 continues to impact our business, we have postponed our fiscal year earnings forecast announcement due to the inability to make rational assumptions for our calculations.

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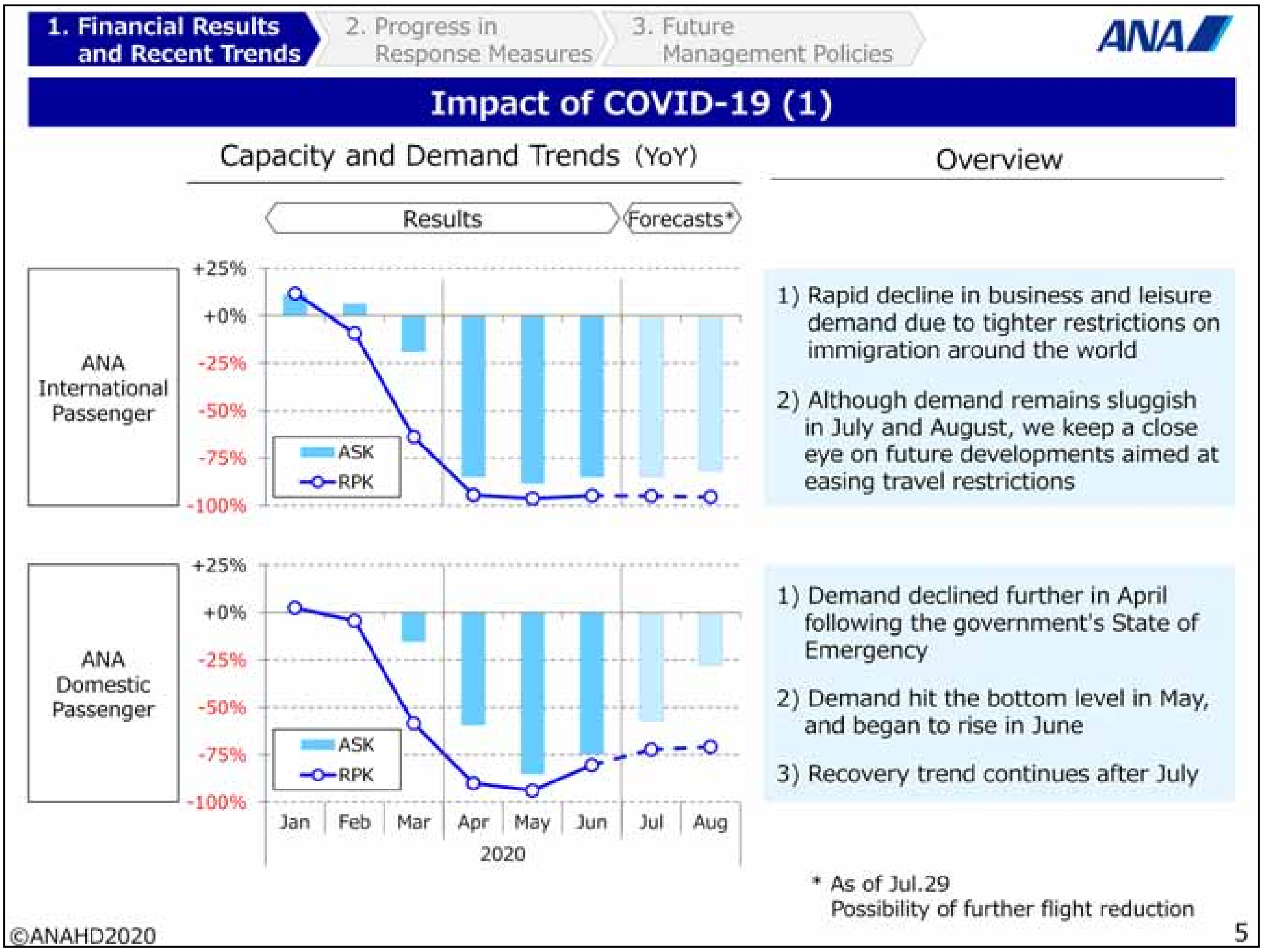

◎ Next, I will explain the current demand trends.

◎ The graph at the top of the slide shows capacity and demand trends for the ANA International Passenger Business.
Tighter restrictions on immigration around the world, including Japan, have caused a rapid decline in demand, both for business and leisure travel.
In response to this situation, we have gone further in cancellations and reductions in the number of flights since April to optimize supply to demand.
At present, we forecast demand to remain sluggish in July and beyond, but we will keep an eye on developments in the easing of travel restrictions in each country, including Japan.

◎ The graph at the bottom of the slide shows the ANA Domestic Passenger Business.
Passenger demand declined significantly in April following the state of emergency declaration by the government. However, demand hit the bottom in May, when emergency declaration began to phase out. Demand turned to an upward trend in June.
As demand declined over the past few months, we limited capacity, while remaining aware of our role as social and transportation infrastructure.
As we show in the graph, we expect demand to recover gradually in July and August.
We intend to schedule the appropriate number of flights as we assess future demand trends.

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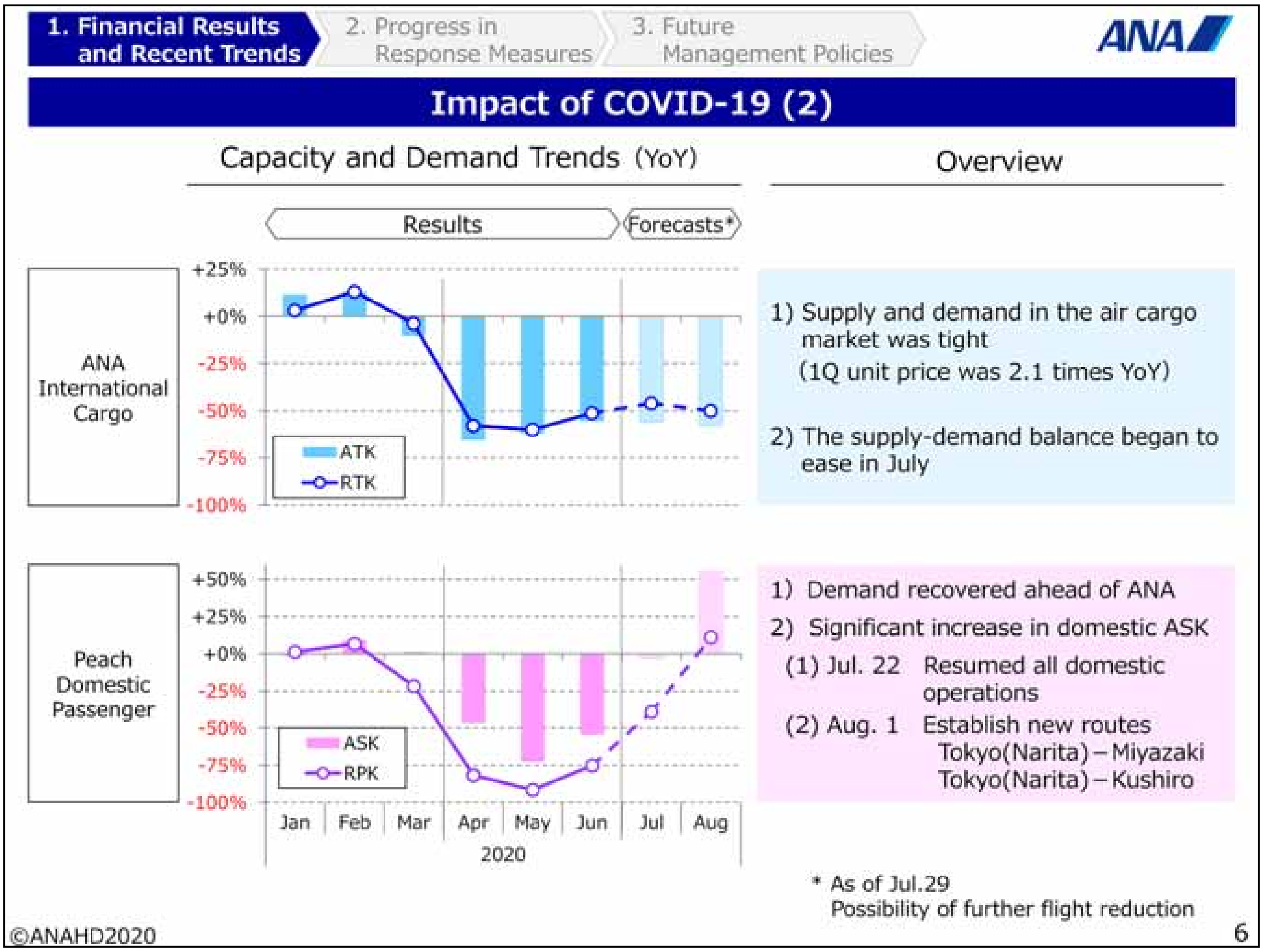

◎ The graph at the top of the slide shows the International Cargo Business.
The decrease in ANA passenger flight capacity has caused cargo volume results to underperform the first quarter in the prior fiscal year.
However, while the supply-demand balance in the cargo market around the world tightened, transport volume for certain items, including relief supplies, medical and hygiene products, and other items rose rapidly. As a result, unit price for the first quarter was 2.1 times higher year on year.
The supply-demand balance began easing in July with the resumption in global passenger flights. We do, however, expect unit price to outperform year on year going forward.
We intend to operate non-scheduled flights, utilize freighters, and implement other measures to capture demand proactively.

◎ The graph on the bottom of the slide shows our LCC Business.
We canceled all international flights beginning in mid-March and we plan to maintain this policy through the end of September.
Meanwhile, domestic routes have seen a recover in stages beginning in June. On July 22, we resumed flights on all domestic routes as originally planned.
We also plan to allocate management resources to our domestic operations for the time being. On August 1, we will begin new service on Tokyo (Narita)-Miyazaki and Narita-Kushiro routes.
As shown in the graph, passenger numbers are recovering. Load factors for July have improved to roughly 60%.

◎ Please turn to page 7.

Progress in Business Measures

I Business

	1Q Results
1 Match capacity to demand trends	⇒ **Reduced operation and sales-linked expenses significantly**
2 Optimize employee utilization and services	1) Adopted a temporary leave program ⇒ **Expanded targeting to 36 group companies and 43,500 employees** 2) Revised airport operation structure, etc. ⇒ **Temporary closures of some facilities along with capacity**
3 Emergency response measures	⇒ **Reduced fixed costs across various categories** 1) Reduce officers' remuneration, personnel expenses 2) Shrink aircraft-related expenses 3) Cut down outsourcing business 4) Make significant reductions in controllable costs, etc.
4 Establish Social Credibility	⇒ **Launched *ANA Care Promise* on Jun. 1**

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◎ Next, allow me to address the progress of the business measures we discussed in our financial results announcement in April.

◎ In our business, our first measure was to match capacity with decreasing demand trends.
Beginning at the stage when COVID-19 began having an impact, we have continued to cancel and reduce flights.
We also transitioned to smaller aircraft, mainly on domestic operations, striving to reduce variable costs.

◎ Our second measure was to optimize employee utilization and services.
Here, we adopted a temporary leave program beginning in April. By the end of June, we expanded the target to 36 group companies and 43,500 employees, maximizing the use of this program in our pursuit of greater employee utilization efficiency.
In our airport operation structure, we closed certain areas in Terminal 2 at Haneda Airport temporarily and engaged in other means to generate operating efficiencies, reducing operating costs.

◎ Our third measure was emergency response.
We quickly identified and implemented a number of measures to reduce personnel expenses and other costs, including reductions in officer remuneration, management salaries, and summer bonuses.

◎ The fourth measure we discussed was to establishing social credibility.
As a measure to prevent the spread of COVID-19, ANA launched the *ANA Care Promise* in June. Peach also implemented a variety of measures.
By providing a clean and hygienic environment, we are striving to relieve customer anxiety and inspire confidence in the use of our aircraft.

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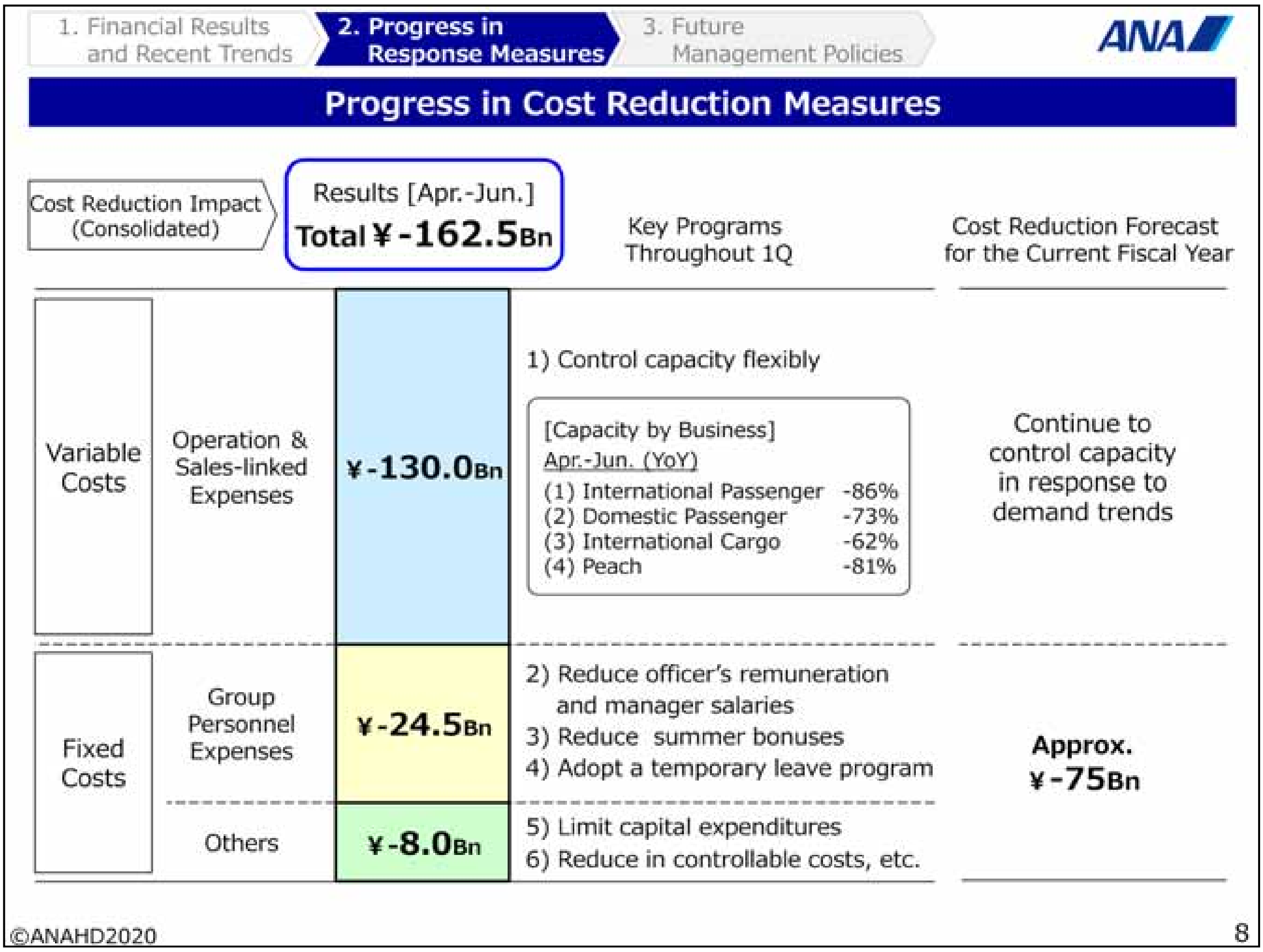

◎ Including the topics we discussed on P.7, we reduced costs by a total of 162.5 billion yen in the first quarter.

◎ We reduced variable costs by 130.0 billion yen, mainly in operation and sales-linked expenses. At the same time, we reduced fixed costs by 24.5 billion yen in group personnel expenses and 8.0 billion yen in other initiatives.
Group personnel expenses includes the impact of Employment Adjustment Subsidy in connection with our temporary leave program.

◎ At present, we expect to reduce fixed costs by roughly 75 billion yen for the fiscal year. We are, however, pursuing other areas for savings and digging deeper for greater savings impact.

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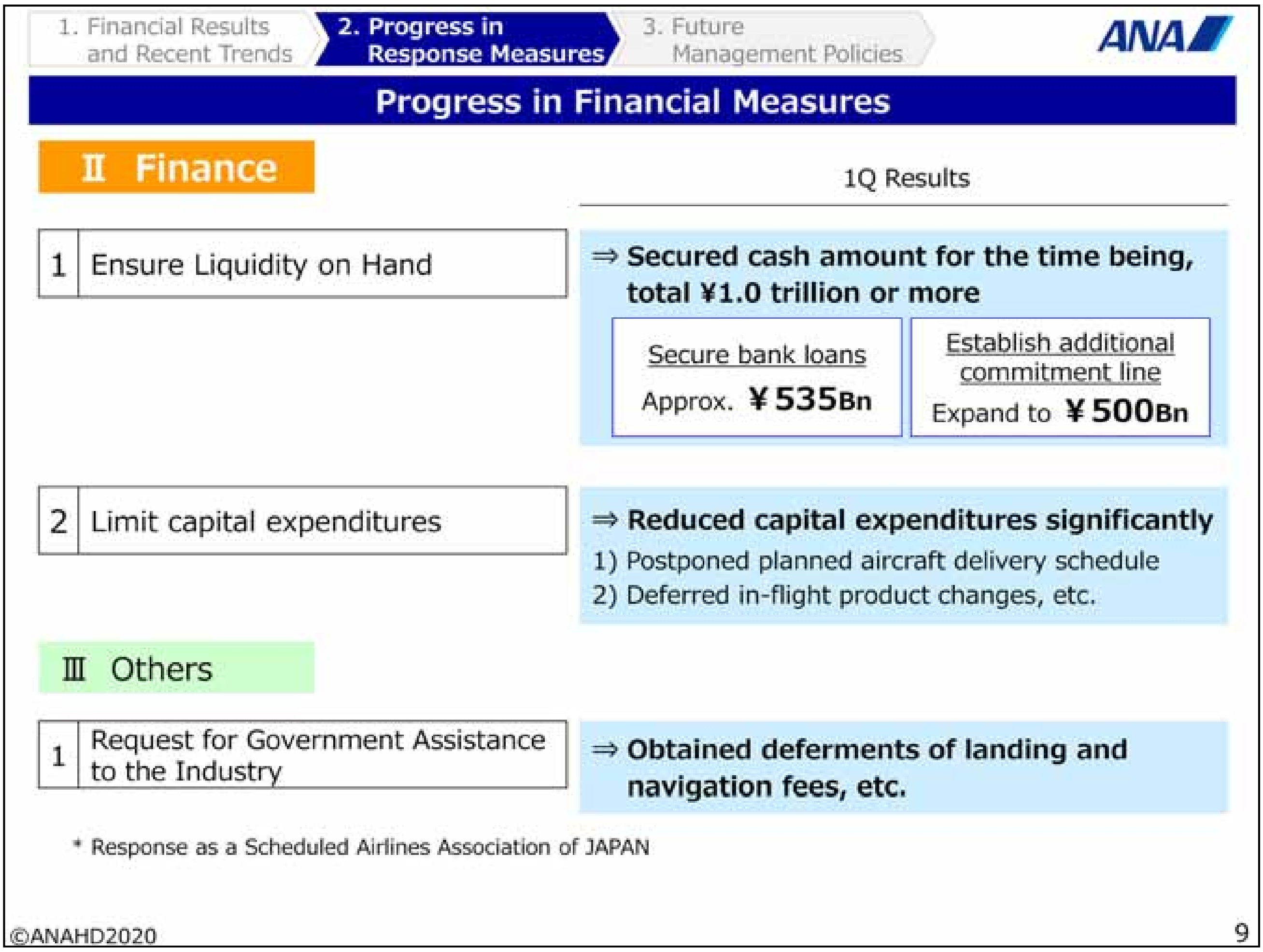

◎ This slide discusses our progress in financial measures.

◎ Immediately after the impact of the outbreak of COVID-19 became apparent, we made arrangements with our banks, prioritizing liquidity on hand.
As we announced in our general meeting of shareholders in June, we secured bank loans of 535.0 billion yen in the first quarter.
In addition, we expanded our commitment line to a maximum of 500.0 billion yen, securing access to the level of 1 trillion yen in combination with bank loans.

◎ To reduce capital expenditures, we postponed our planned aircraft delivery schedule and deferred in-flight product changes. We also reviewed all group investment plans, holding off on some projects.
For this fiscal year and beyond, we intend to reduce planned capital expenditures by a significant amount.
We will continue to negotiate with aircraft manufacturers and other concerned parties.

◎ In response to requests for industry assistance from the government, many airports in Japan have deferred landing and navigation fees. Leasing costs and facilities usage fees have also been reduced.
Given the time likely needed for recovery in air travel, our industry will ask for further support, including deferments and exemptions of taxes and public fees.

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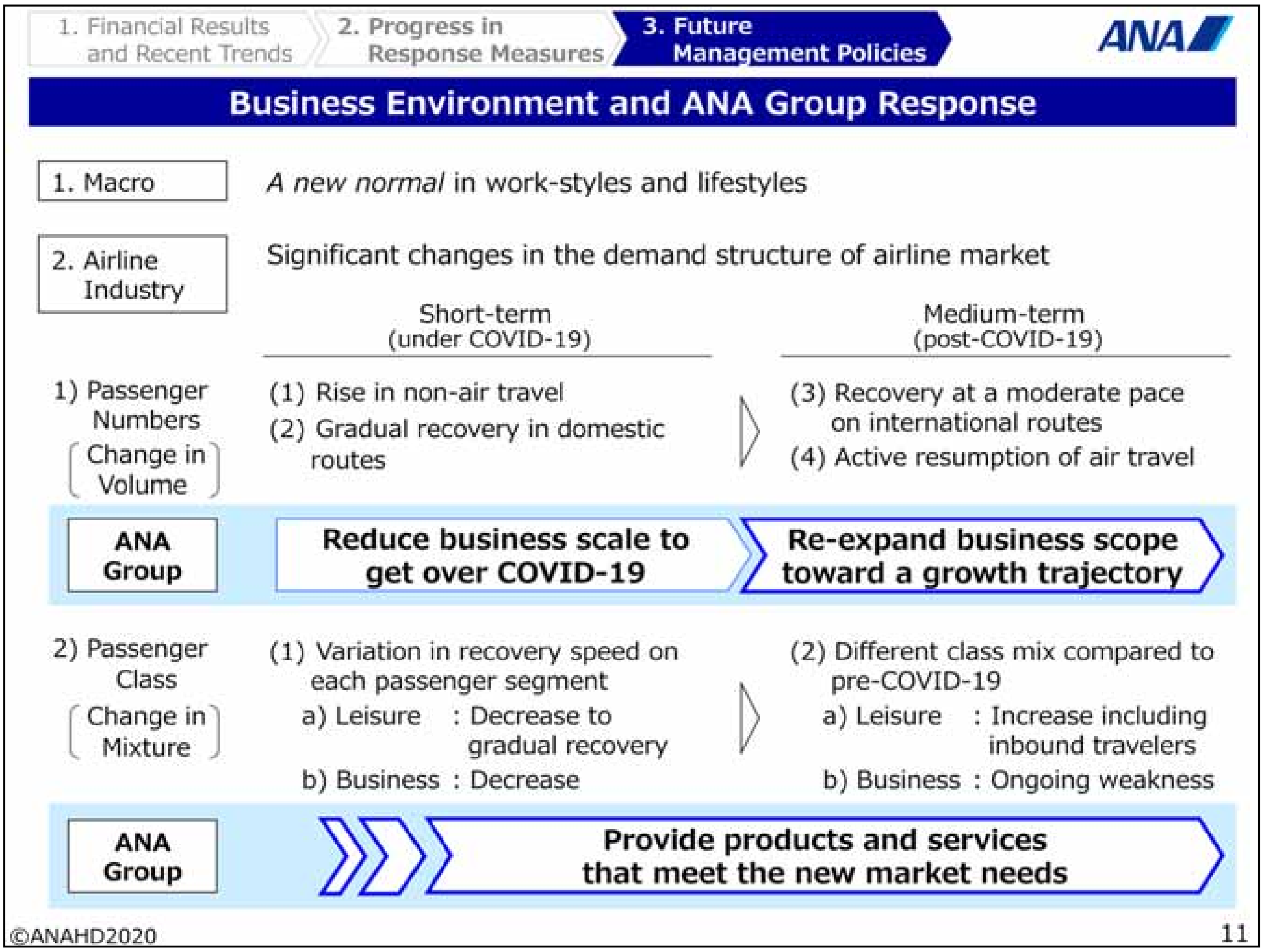

◎ From here, I will explain our future management policy.

◎ COVID-19 has changed consumer behavior in the macro environment across the world. We are seeing the acceptance of a new normal in work-styles and lifestyles. This impact extends to the airline industry, where the demand structure is about to change in significant ways.

◎ Looking at the number of passengers, or change in volume, we are seeing strong movement toward non-air travel. Even so, we expect to see a gradual recovery in passenger demand on domestic operations.
Over the medium term, we believe the emergence of vaccines and other factors will lead to a moderate pace of recovery in international operations, while continued globalization will spur a return to air travel.
Based on this understanding of our environment, our first measure is to reduce the scale of our business for a time to get over the COVID-19 pandemic.
At the stage we see a recovery in demand over the medium term, we will re-expand the scale of our business toward a growth trajectory.

◎ At the same time, we must consider how our customer layers, or customer mixture and composition, will change.
Even as the impact of COVID-19 continues, we expect leisure demand to recover first, growing steadily over the medium term. We also expect to see a recovery in inbound travelers.
However, we project demand for business travel to continue showing weakness, as corporate earnings deteriorate and online conferencing becomes more widespread. We expect to see significant changes in class mix compared to the assumptions we expected.
Considering these factors, the ANA Group plans to provide products and services that meet new market needs of *a new normal*.
In response to changes in class mix and customer preferences, we intend to change our groupwide approach to capturing demand.

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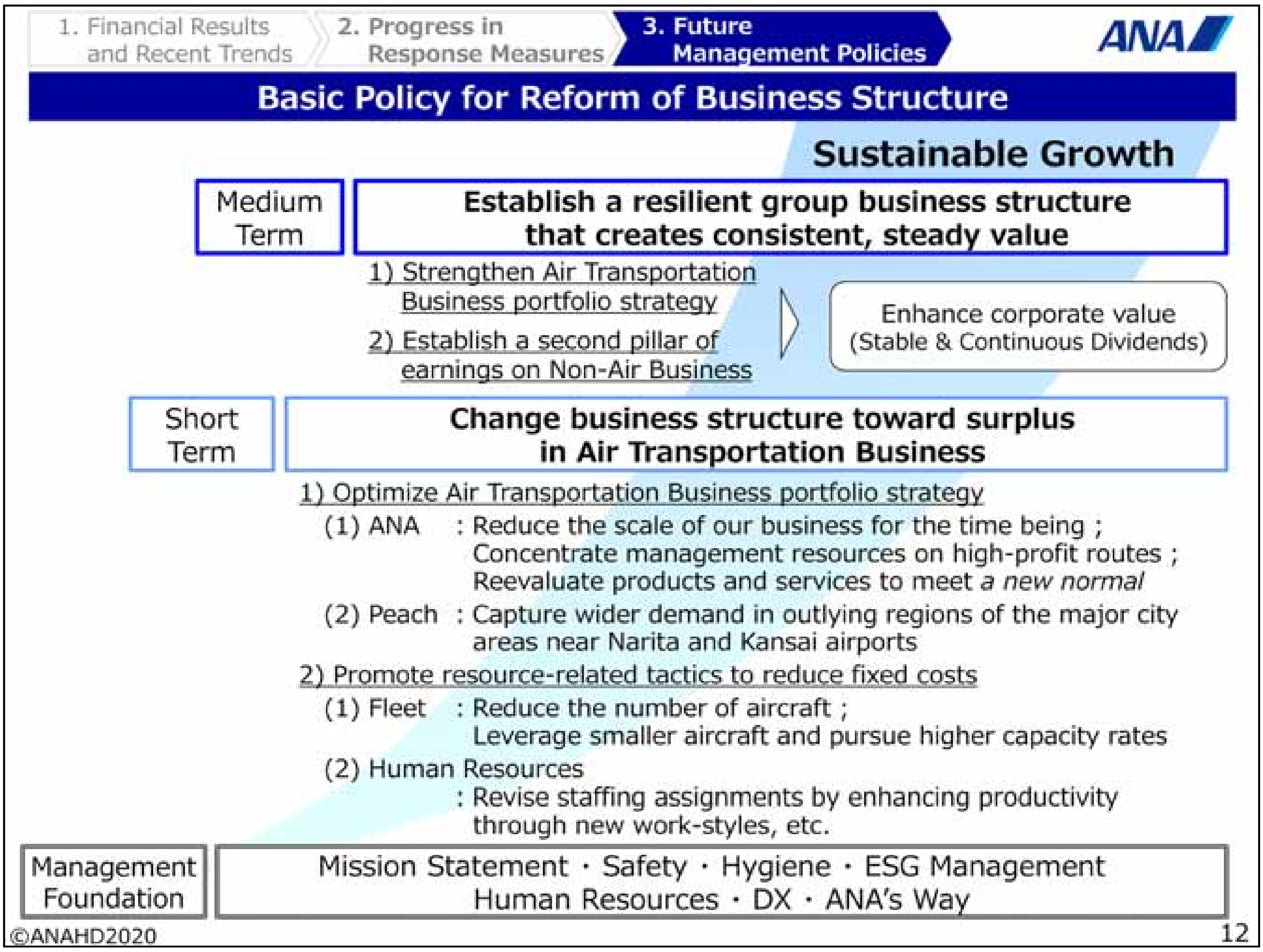

◎ Next, I will address our basic policy to reform our business structure based on the policies I described earlier.

◎ As a short-term initiative, we will change our business structure toward balanced profitability.
Here, we will first optimize our business portfolio strategy for the Air Transportation Business.
ANA will reduce the scope of its business for the time being, concentrating management resources on high-profit routes. At the same time, ANA will reevaluate current products and services for the post-COVID-19 era.
Peach will strive to capture wider demand in outlying regions of the major cities near Narita and Kansai airports
Our second point is resource-related tactics to reduce fixed costs.
In addition to reducing the number of aircraft, we will leverage smaller aircraft and pursue efficient aircraft utilization. In terms of human resources, we are revising staffing assignments by enhancing productivity through new work-styles based on digital transformation, etc.

◎ Over the medium term, we will establish a resilient group business structure that creates consistent, steady value.
Our Air Transportation Business will cover the wide range of diversifying demand by deepening our portfolio strategy.
In addition, we intend to establish a second pillar of earnings through our Non-Air Business, aiming for group management capable of withstanding a pandemic recurrence.
By enhancing corporate value through these initiatives, the ANA Group will return to stable, continuous dividends as we pursue sustainable growth.

◎ We have already begun to coordinate with related parties regarding the Reform of Business Structure discussed today.
We will engage in these processes with a sense of speed, announcing more details as soon as preparations have been made.
Although the impact of COVID-19 will continue, I will steer the management of the group firmly in a direction that responds to the expectations of our investors.

◎ This concludes my presentation. Thank you for your attention.

2. Financial Results for FY2020 1Q 《Details》

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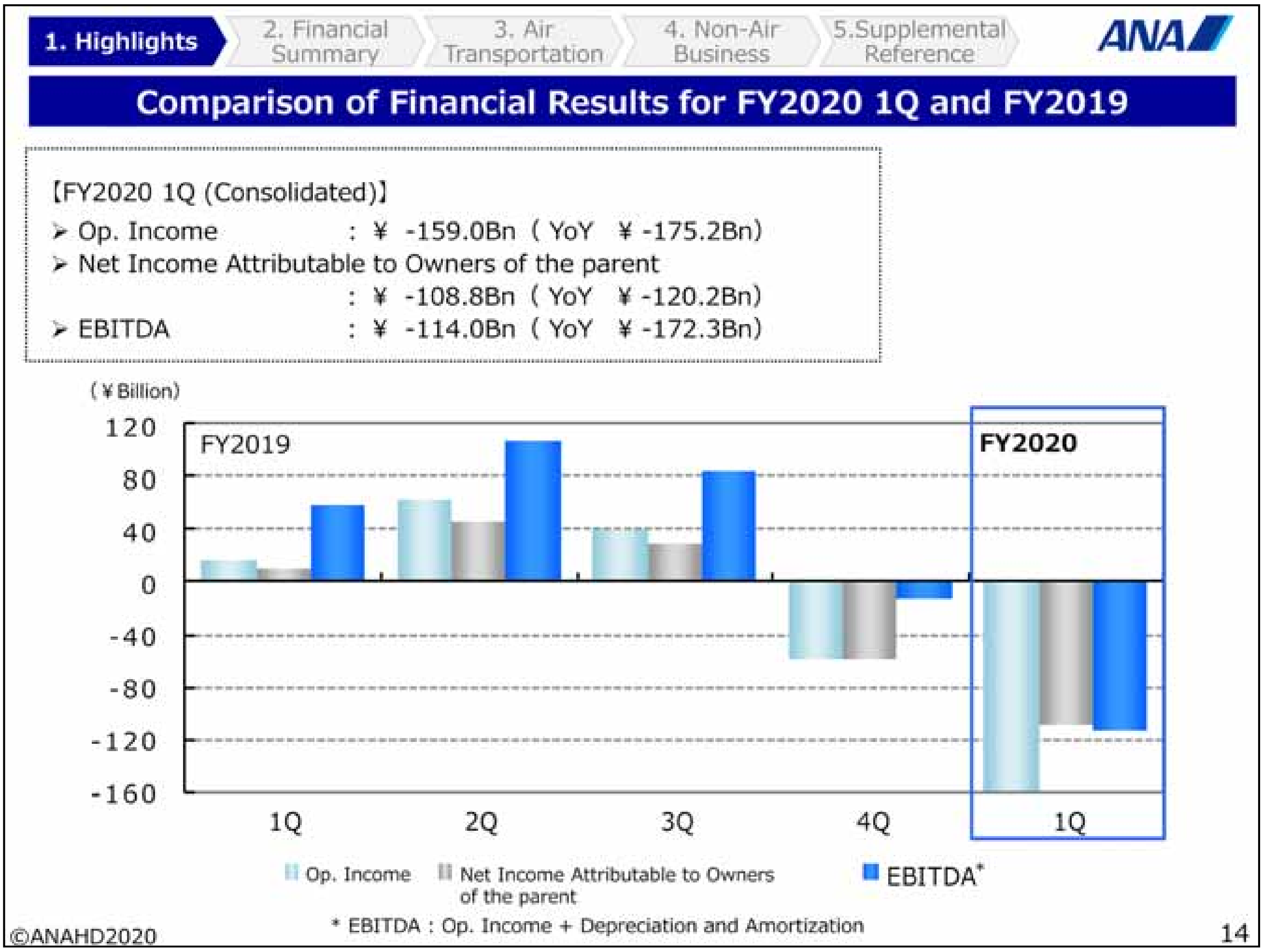
◎ My portion of today's presentation will be a detailed discussion of our financial results for the first quarter of fiscal 2020.

◎ Please turn to page 14.



◎ These are the highlights of our financial results.

◎ Passenger revenue for the first quarter was stagnant, stemming from a rapid decline in passenger numbers beginning in April due to the impact of COVID-19.

◎ Although the group endeavored maximize cost reductions, an operating loss resulted in 159.0 billion yen.

◎ Please turn to page 15.

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Income Statements

(¥Billion)	1Q/FY2019	1Q/FY2020	Difference
Operating Revenues	500.5	121.6	- 378.9
Operating Expenses	484.3	280.6	- 203.6
Operating Income	16.1	-159.0	- 175.2
Operating Income Margin (%)	3.2	-	-
Non-Operating Income/Expenses	0.8	2.5	+ 1.6
Ordinary Income	17.0	-156.5	- 173.5
Special Gain/Losses	0.3	0.3	+ 0.0
Net Income Attributable to Owners of the parent	11.4	-108.8	- 120.2
Net Income	11.3	-110.4	- 121.7
Other Comprehensive Income	- 3.6	16.5	+ 20.2
Comprehensive Income	7.6	-93.8	- 101.4

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◎ This slide shows an overview of our consolidated income statements.

◎ Operating revenues decreased 378.9 billion yen year on year, amounting to 121.6 billion yen.

◎ Operating expenses decreased by 203.6 billion yen year on year to 280. 6 billion yen.
We accelerated wide variety of cost reductions from the beginning of the fiscal year.

◎ As a result, operating loss was 159.0 billion yen.

◎ Non-operating income was 2.5 billion yen.
We recorded 7.1 billion yen in Employment Adjustment Subsidy, related to a temporary leave program, as other income.

◎ As a result, ordinary loss was 156.5 billion yen and net loss attributable to owners of parent was 108.8 billion yen.

◎ Please turn to page 16.

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Financial Position

(¥Billion)	Mar 31, 2020	Jun 30, 2020	Difference
Assets	2,560.1	2,857.3	+ 297.2
Shareholders' Equity	1,061.0	967.7	- 93.2
Ratio of Shareholders' Equity (%)	41.4	33.9	- 7.6pt
Interest-Bearing Debt	842.8	1,358.9	+ 516.0
Debt/Equity Ratio (times)	0.8	1.4	+ 0.6
Liquidity on hand *	238.6	576.8	+ 338.2
Net Interest Bearing Debt **	604.2	782.0	+ 177.8

* Liquidity on hand : Cash and Deposits + Marketable Securities
** Net Interest Bearing Debt : Interest Bearing Debt – Liquidity on hand

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◎ This slide shows our financial position.

◎ Total assets of June 30, 2020 amounted to 2,857.3 billion yen, a decrease of 297.2 billion yen compared to March 31, 2020.

◎ Shareholders' equity was 967.7 billion yen and shareholders' equity ratio was 33.9%.

◎ Interest-bearing debt increased 516.0 billion yen compared to the end of the prior fiscal year to 1,358.9 billion yen, debt/equity ratio was 1.4 times.

◎ Liquidity on hand amounted 576.8 billion yen as of the end of fiscal 2020 first quarter.
To secure cash on hand, we procured bank loans earlier than original plan, resulting in temporarily higher cash balances.

◎ Please turn to page 17.

Statements of Cash Flows

(¥Billion)	1Q/FY2019	1Q/FY2020	Difference
Cash Flow from Operating Activities	115.8	- 135.3	- 251.2
Cash Flow from Investing Activities	- 101.9	27.6	+ 129.5
Cash Flow from Financing Activities	- 5.7	513.7	+ 519.5
Net Increase/Decrease in Cash and Cash Equivalents	7.5	406.1	+ 398.5
Cash and Cash Equivalents at the beginning of the Year	211.8	135.9	+ 405.8
Cash and Cash Equivalents at the end of the Current Period	219.9	541.8	
Depreciation and Amortization	42.1	45.0	+ 2.8
Capital Expenditures	130.5	38.8	- 91.6
Substantial Free Cash Flow (Excluding time/negotiable deposits of more than three months)	- 9.8	- 175.3	- 165.4
EBITDA*	58.3	- 114.0	- 172.3
EBITDA Margin (%)	11.7	-	-

* EBITDA : Op. Income + Depreciation and Amortization

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◎ These are our cash flows.

◎ Cash flow from operating activities resulted in an outflow of 135.3 billion yen.

◎ Cash flow from investing activities resulted in an inflow of 27.6 billion yen, mainly associated with reductions in capital expenditures for aircraft.

◎ Cash flow from financing activities resulted in an inflow of 513.7 billion yen, mainly due to indirect financing.

◎ Substantial free cash flow, calculated by subtracting time and negotiable deposits of more than three months from cash flows from investing activities, resulted in an outflow of 175.3 billion yen.

◎ Cash outflow increased between March and April. We passed the peak of ticket refunds during April, while reservations on domestic routes began increasing in May. More recently, operating cash flows have improved somewhat on a monthly basis.

◎ Please turn to page 18.

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Results by Segment

	(¥Billion)	1Q/FY2019	1Q/FY2020	Difference
Operating Revenues	Air Transportation	439.7	95.3	- 344.3
	Airline Related	73.9	59.8	- 14.0
	Travel Services	38.2	3.1	- 35.0
	Trade and Retail	37.5	19.7	- 17.7
	Others	10.3	9.2	- 1.1
	Adjustment	- 99.2	- 65.6	+ 33.5
	Total	500.5	121.6	- 378.9
Operating Income	Air Transportation	14.1	- 153.7	- 167.9
	Airline Related	3.8	0.8	- 2.9
	Travel Services	0.4	- 2.7	- 3.1
	Trade and Retail	0.7	- 1.3	- 2.1
	Others	0.5	0.6	+ 0.0
	Adjustment	- 3.5	- 2.6	+ 0.8
	Total	16.1	- 159.0	- 175.2

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◎ This slide covers our results by segment.

◎ With the exception of our Others segment, operating revenues and operating income decreased year on year for all segments.

◎ The Airline-Related Business recorded lower revenue from airport ground handling and in-flight meal production contracts, stemming from the significant reduction in Japanese route flights operated by overseas airlines.

◎ Travel Services recorded a significant decline in revenue, mainly due to overseas travel alert in February and March, which led to a stop in sales for overseas travel products. The slowdown in travel due to the State of Emergency in Japan was another negative factor in revenues.

◎ Trade and Retail recorded lower revenue, mainly in retail businesses. Here, the segment implemented temporary closures and shortened operating hours for airport duty-free shops and retail stores in response to the decline in passenger numbers.

◎ Next, I will discuss our Air Transportation Business.
Please turn to page 20.

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Operating Revenues and Expenses

(¥Billion)

			1Q/FY2019	1Q/FY2020	Difference
Operating Revenues	ANA	International Passenger	164.1	9.5	- 154.6
		Domestic Passenger	166.2	22.4	- 143.8
		Cargo and Mail	34.3	29.9	- 4.3
		Others	54.3	31.6	- 22.6
	LCC		20.6	1.7	- 18.9
	Total		439.7	95.3	- 344.3
Operating Expenses	Fuel and Fuel Tax		81.9	15.3	- 66.5
	Landing and Navigation Fees		30.6	7.3	- 23.2
	Aircraft Leasing Fees		32.1	25.8	- 6.2
	Depreciation and Amortization		40.3	43.2	+ 2.8
	Aircraft Maintenance		44.5	27.9	- 16.6
	Personnel		52.5	42.3	- 10.2
	Sales Commission and Promotion		28.0	10.0	- 17.9
	Contracts		63.1	47.4	- 15.7
	Others		52.1	29.5	- 22.5
	Total		425.5	249.0	- 176.4
Op. Income	Operating Income		14.1	- 153.7	- 167.9
	EBITDA*		54.5	- 110.5	- 165.0
	EBITDA Margin (%)		12.4	-	-

* EBITDA : Op. Income + Depreciation and Amortization

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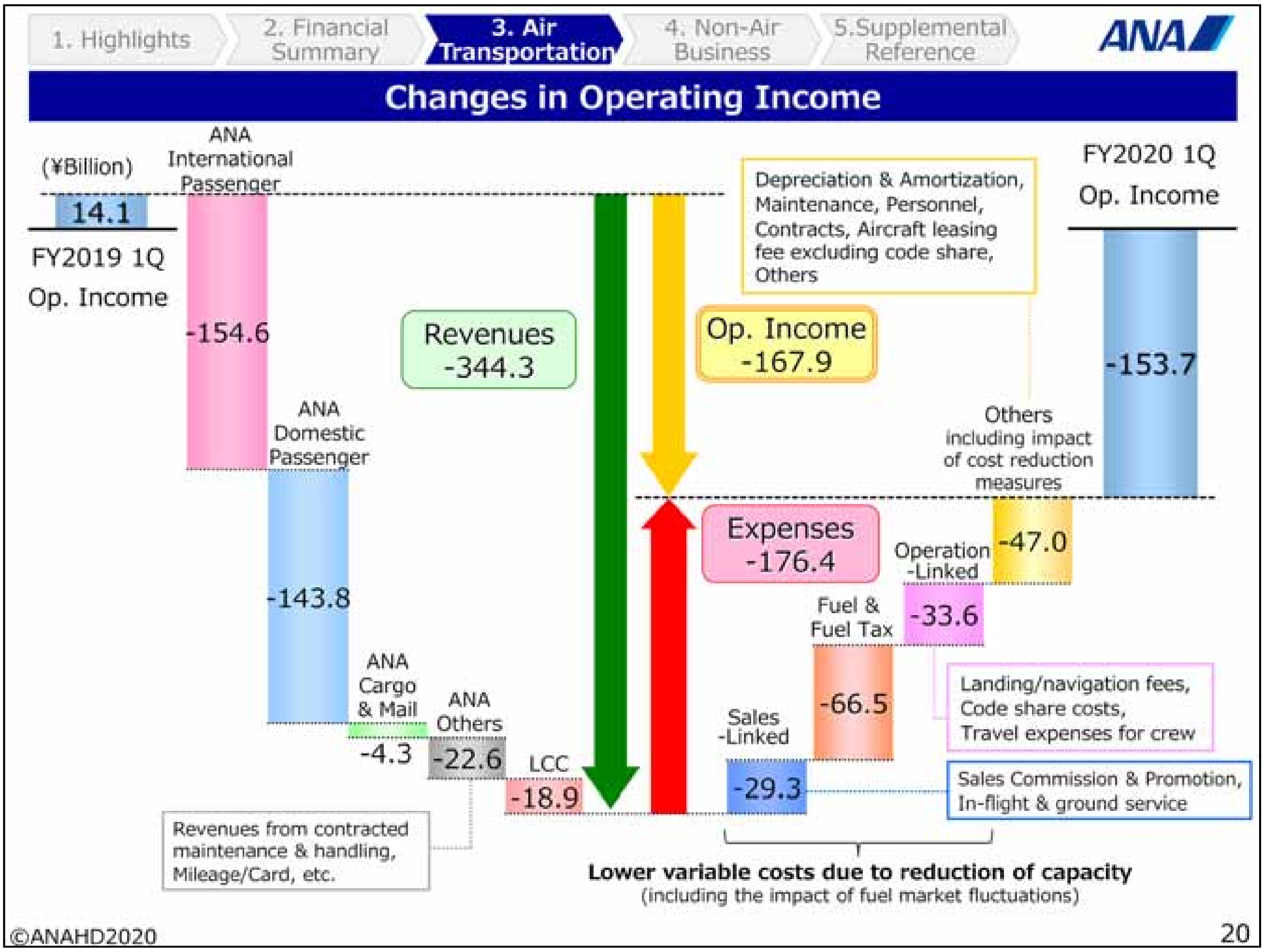

◎ This table shows a year-on-year comparison of operating income in our Air Transportation Business.

◎ Operating revenues decreased by 344.3 billion yen.
ANA International and Domestic Passenger revenues declined by 154.6 billion yen and 143.8 billion yen, respectively. Cargo and Mail suffered a 4.3 billion yen decrease, while LCC business experienced a 18.9 billion yen decline in revenue.

◎ Operating expenses decreased by 176.4 billion yen.
We have controlled capacity in line with demand trends, significantly reducing fuel expense, landing and navigation fees, and other variable costs.
We also implemented emergency response measures quickly with respect to fixed costs, steadily promoting cost reductions in personnel expense and other areas.

◎ As a result, operating loss was 153.7 billion yen.

◎ Please turn to page 21.

1. Highlights | 2. Financial Summary | **3. Air Transportation** | 4. Non-Air Business | 5.Supplemental Reference

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Overview by Business

	1Q Initiatives	Major Results
ANA International Passenger	1) Reduced capacity significantly and minimized variable costs	RPK 1Q -95% (YoY) ASK 1Q -86% (YoY)
ANA Domestic Passenger	1) Optimized supply to demand and maximized marginal profit 2) Demand gradually recovered after the State of Emergency declaration	Number of Passenger May. -94% → Jun. -80% (YoY) Load Factor Apr. 16% → May. 29% → Jun. 52%
ANA International Cargo	1) Made use of freighters and actively operated extra flights 2) Unit price improved significantly and revenue kept a same level year on year	Number of Extra Flights by Freighter 1Q 1,025 flights Unit Price 1Q 2.1 times (YoY)
LCC	1) Canceled international operation and optimized supply to demand on domestic operation 2) Resumed operations on all domestic routes from Jun. 19	Load Factor in Domestic operation Apr. 29% → May. 26% → Jun. 48% ASK in Domestic operation May. -73% → Jun. -55% (YoY)

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◎ Last, I will provide a summary by business.

◎ We endeavored to minimize variable costs in our International Passenger business, reducing ASK year on year by nearly 90 % through cancellations and flight reductions.

◎ In our Domestic Passenger business, we maximized marginal profit through careful adjustments of supply to demand, including flight cancellations, reduced flights, and the use of smaller aircraft.
Passenger numbers hit the bottom in May and began to rise in June. Load factors were less than 30 % through May, rising to 52 % in June.

◎ The ANA International Cargo business made use of freighters and operated more than 1,000 extra flights to transport relief supplies, medical materials, hygiene products, etc., as we made greater efforts to capture demand.
While cargo volume decreased due to wider passenger flight cancellations, we prioritized high-unit-price demand, leading to unit price at 2.1 times the year-ago period. As a result, revenue was level year on year.

◎ Our LCC business canceled all international flights from March 20. At the same time, the business has been flexible in adjusting ASK on domestic flights, keeping a close eye on demand trends.
To quickly capture demand for our domestic business during the recovery beginning in June, we have been opportunistic in recovering ASK since mid-June, when voluntary restrictions on inter-prefecture travel were lifted. At present, the LCC business is operating all domestic routes.

◎ Page 23 and after provides more details of financial results for each business and our Non-Air segments. Please refer to this information at your leisure.

◎ This concludes my presentation. Thank you for your attention.

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ANA International Passenger Operations

	1Q/FY2019	1Q/FY2020	% YoY
Available Seat Km (million)	17,137	2,365	- 86.2
Revenue Passenger Km (million)	12,917	619	- 95.2
Passengers (thousands)	2,507	91	- 96.3
Load Factor (%)	75.4	26.2	- 49.2pt*
Passenger Revenues (¥Billion)	164.1	9.5	- 94.2
Unit Revenue (¥/ASK)	9.6	4.0	- 58.0
Yield (¥/RPK)	12.7	15.3	+ 20.7
Unit Price (¥/Passenger)	65,473	103,795	+ 58.5

* Difference

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ANA Domestic Passenger Operations

	1Q/FY2019	1Q/FY2020	% YoY
Available Seat Km (million)	14,781	3,939	- 73.3
Revenue Passenger Km (million)	9,913	1,176	- 88.1
Passengers (thousands)	10,840	1,278	- 88.2
Load Factor (%)	67.1	29.9	- 37.2pt*
Passenger Revenues (¥Billion)	166.2	22.4	- 86.5
Unit Revenue (¥/ASK)	11.2	5.7	- 49.3
Yield (¥/RPK)	16.8	19.1	+ 13.9
Unit Price (¥/Passenger)	15,338	17,565	+ 14.5

* Difference

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ANA International Cargo Operations (Belly & Freighter)

	1Q/FY2019	1Q/FY2020	% YoY
Available Ton Km (million)	1,792	689	- 61.5
Revenue Ton Km (million)	1,034	451	- 56.3
Revenue Ton (thousand tons)	213	98	- 53.7
Load Factor (%)	57.7	65.5	+ 7.8pt*
Cargo Revenues (¥Billion)	26.1	25.4	- 2.7
Unit Revenue (¥/ATK)	14.6	36.9	+ 152.9
Yield (¥/RTK)	25.3	56.3	+ 122.7
Unit Price (¥/kg)	122	257	+ 109.9

* Difference

(Figures on this page include results on P.26)

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ANA International Cargo Operations (Freighter only)

	1Q/FY2019	1Q/FY2020	% YoY
Available Ton Km (million)	350	350	+ 0.1
Revenue Ton Km (million)	223	225	+ 0.9
Revenue Ton (thousand tons)	79	56	- 28.4
Load Factor (%)	63.9	64.4	+ 0.5pt*
Cargo Revenues (¥Billion)	7.9	12.6	+ 58.8
Unit Revenue (¥/ATK)	22.7	36.1	+ 58.6
Yield (¥/RTK)	35.6	56.0	+ 57.4
Unit Price (¥/kg)	100	223	+ 121.8

* Difference

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ANA Domestic Cargo Operations

	1Q/FY2019	1Q/FY2020	% YoY
Available Ton Km (million)	428	94	- 78.0
Revenue Ton Km (million)	93	39	- 57.2
Revenue Ton (thousand tons)	89	35	- 60.3
Load Factor (%)	21.8	42.3	+20.5pt*
Cargo Revenues (¥Billion)	6.1	3.6	- 41.5
Unit Revenue (¥/ATK)	14.4	38.1	+ 165.4
Yield (¥/RTK)	65.9	90.1	+ 36.8
Unit Price (¥/kg)	69	102	+ 47.4

* Difference

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(FY2019 : Peach Aviation and Vanilla Air in Total)	1Q/FY2019	1Q/FY2020	% YoY
Available Seat Km (million)	2,873	559	- 80.5
Revenue Passenger Km (million)	2,462	197	- 92.0
Passengers (thousands)	1,941	173	- 91.0
Load Factor (%)	85.7	35.3	- 50.4pt*
Operating Revenue（Billion）**	20.6	1.7	- 91.6
Unit Revenue（¥/ASK）	7.2	3.1	- 56.7
Yield（¥/RPK）	8.4	8.8	+ 5.1
Unit Price（¥/Passenger）	10,637	10,013	- 5.9

* Difference
** Op. Revenue includes ancillary revenues

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Other Segments excluding Air Transportation Business

(¥Billion)

	Airline Related			Travel Services		
	1Q/FY2019	1Q/FY2020	Difference	1Q/FY2019	1Q/FY2020	Difference
Operating Revenues	73.9	59.8	- 14.0	38.2	3.1	- 35.0
Operating Income	3.8	0.8	- 2.9	0.4	- 2.7	- 3.1
Depreciation and Amortization	1.2	1.2	- 0.0	0.1	0.1	+ 0.0
EBITDA*	5.1	2.0	- 3.0	0.5	- 2.5	- 3.1
EBITDA Margin (%)	6.9	3.5	- 3.4pt	1.4	–	–

	Trade and Retail			Others		
	1Q/FY2019	1Q/FY2020	Difference	1Q/FY2019	1Q/FY2020	Difference
Operating Revenues	37.5	19.7	- 17.7	10.3	9.2	- 1.1
Operating Income	0.7	- 1.3	- 2.1	0.5	0.6	+ 0.0
Depreciation and Amortization	0.3	0.3	+ 0.0	0.0	0.0	+ 0.0
EBITDA*	1.0	- 1.0	- 2.0	0.6	0.7	+ 0.0
EBITDA Margin (%)	2.8	–	–	6.3	7.7	+ 1.4pt

* EBITDA : Op. Income + Depreciation and Amortization

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Number of Aircraft

		Mar 31, 2020	Jun 30, 2020	Difference	Owned	Leased
ANA	Airbus A380-800	2	2	–	2	–
	Boeing 777-300/-300ER	35	35	–	26	9
	Boeing 777-200/-200ER	20	20	–	16	4
	Boeing 777-F	2	2	–	2	–
	Boeing 787-10	2	2	–	2	–
	Boeing 787-9	35	35	–	29	6
	Boeing 787-8	36	36	–	31	5
	Boeing 767-300/-300ER	24	24	–	24	–
	Boeing 767-300F/-300BCF	10	9	- 1	6	3
	Airbus A321-200neo	11	11	–	–	11
	Airbus A321-200	4	4	–	–	4
	Airbus A320-200neo	11	11	–	11	–
	Airbus A320-200	3	3	–	–	3
	Boeing 737-800	39	39	–	24	15
	Boeing 737-700	8	8	–	8	–
	Boeing 737-500	3	3	–	3	–
	Bombardier DHC-8-400	24	24	–	24	–
	ANA Total	**269**	**268**	**- 1**	**208**	**60**
peach	Airbus A320-200*	34	32	- 2	–	32
	ANA Group Total	**303**	**300**	**- 3**	**208**	**92**

* 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	To live up to our motto of "Trustworthy, Heartwarming, Energetic!", we work with: 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.

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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

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