

ANA HOLDINGS INC.

- Financial Results for the Three Months ended June 30, 2021

Shinya Katanozaka

President and CEO

July 30, 2021



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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, 2021.
- ◎ On July 12, the Japanese government announced a fourth declaration of a state of emergency. However, domestic passenger demand had already begun to rebound from a low point, improving due to the progress in vaccinations. The ANA Group plans to capture recovering demand on a steady basis, implementing additional measures that include strengthening collaboration between ANA and Peach.
- ◎ Today, July 30, marks exactly 50 years since the Shizukuishi Accident of 1971. Safety is the foundation of our business and is our absolute mission. We will work as a united group to overcome the COVID-19 pandemic as we continue to improve safety.
- ◎ First, please turn to page 4.

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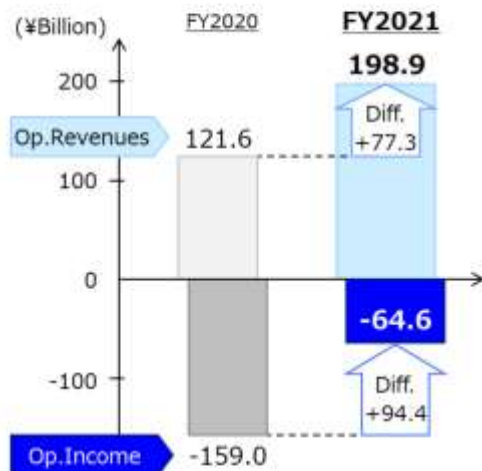
1. Financial Results for FY2021 1Q



Financial Summary

Financial Results for FY2021 1Q (Consolidated)

(¥Billion)	1Q/FY21	Diff. vs.1Q/FY20	YoY
Op. Revenues	198.9	+77.3	+63.6%
Air Transportation	170.1	+74.8	+78.5%
Op. Expenses	263.5	-17.1	-6.1%
Air Transportation	237.7	-11.3	-4.6%
Op. Income	-64.6	+94.4	-
Air Transportation	-67.6	+86.1	-
Ordinary Income	-63.7	+92.7	-
Net Income Attributable to Owners of the parent	-51.1	+57.6	-
EBITDA	-25.0	+88.9	-

Op.Revenues/Op.Income (YoY)
(1Q/Consolidated)

- | | |
|------------|---|
| 1. YoY | 1) Increased Op.Revenues year on year even under the continuous impact of a state of emergency in Japan
2) Improved operating loss steadily stemming from cost reduction initiatives as part of our <i>Business Structure Reform</i> |
| 2. vs.Plan | 1) Reduced operating loss in an amount significantly greater than plan through increased cargo revenue and deepened cost reductions |

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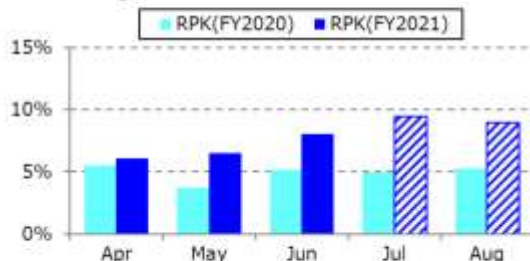
- © I will start with our financial summary for the first quarter of fiscal 2021.
- © Operating revenues experienced sluggish demand. Our **International Passenger Business** was impacted negatively by travel restrictions and limits on the number of people allowed into Japan. Our **Domestic Passenger Business** was affected by the state of emergency in late-April. However, we adjusted capacity in response to changes in demand under the pandemic, and as a result, passenger business operating revenues outperformed the previous year. Our **International Cargo Business** posted a record high in operating revenues on a quarterly basis by utilizing freighters and capturing mainstay products having higher unit prices.
- © Operating expenses decreased by 17.1 billion yen year on year on a consolidated basis, as we reduced fixed costs, mainly in aircraft-related and personnel expenses. ANA brand capacity for the first quarter increased for both passengers and international cargo, up 1.8 times and 2.4 times, respectively, year on year. However, the impact of our cost structure reforms provided most of our results in terms of expenses.
- © As a result, operating revenues increased by 77.3 billion yen year on year to 198.9 billion yen. Operating loss amounted to 64.6 billion yen, and net loss attributable to owners of the parent amounted to 51.1 billion yen. As shown in the accompanying graph, operating loss improved on a scale that exceeded the year-on-year difference in operating revenues.
- © Although passenger revenues underperformed the assumptions in our full-year forecast disclosed at the end of April, we reduced operating loss in an amount significantly greater than plan through increased cargo revenues and deeper cost reductions.
- © Please turn to page 5.

Analysis by Business (vs. pre-COVID-19 levels)

Graphs show a comparison with the pre-COVID-19 levels (April-August 2019)
July-August 2021 represents our current forecast

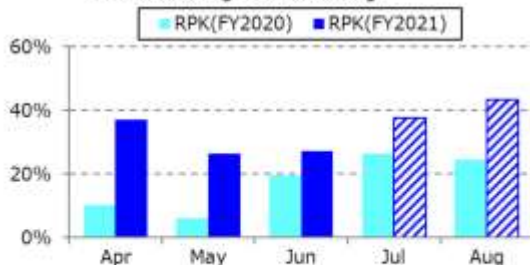
1. ANA International Passenger

Capture mainly trilateral demand considering cargo revenues



2. ANA Domestic Passenger

Demand hit the bottom in early June; now recovering and increasing

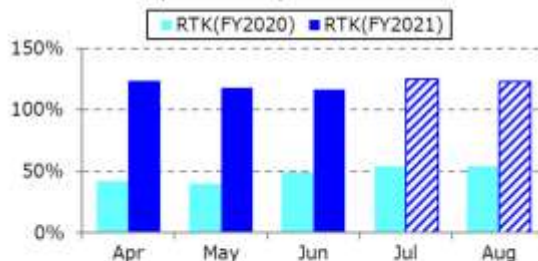


*1 Visit Friends & Relatives

*2 Figures in FY2021 results/forecasts include award ticket passengers due to the application of accounting standards for revenue recognition

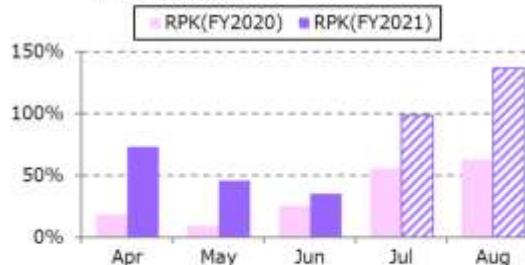
3. ANA International Cargo

Utilize freighters strategically; RTK continues to outperform the pre-COVID-19 levels



4. Peach Domestic Passenger

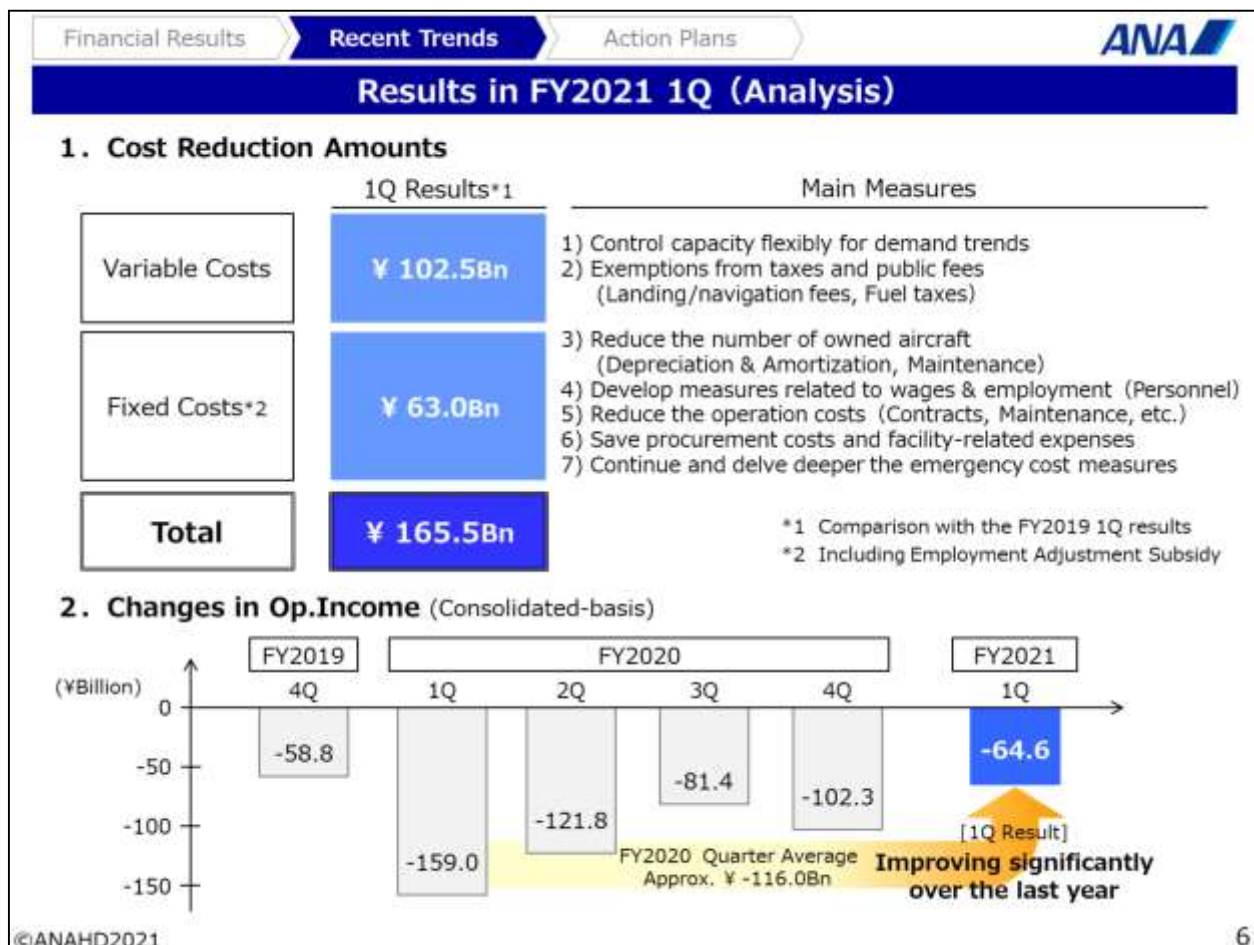
Capture leisure & VFR*1 also in newly launched routes



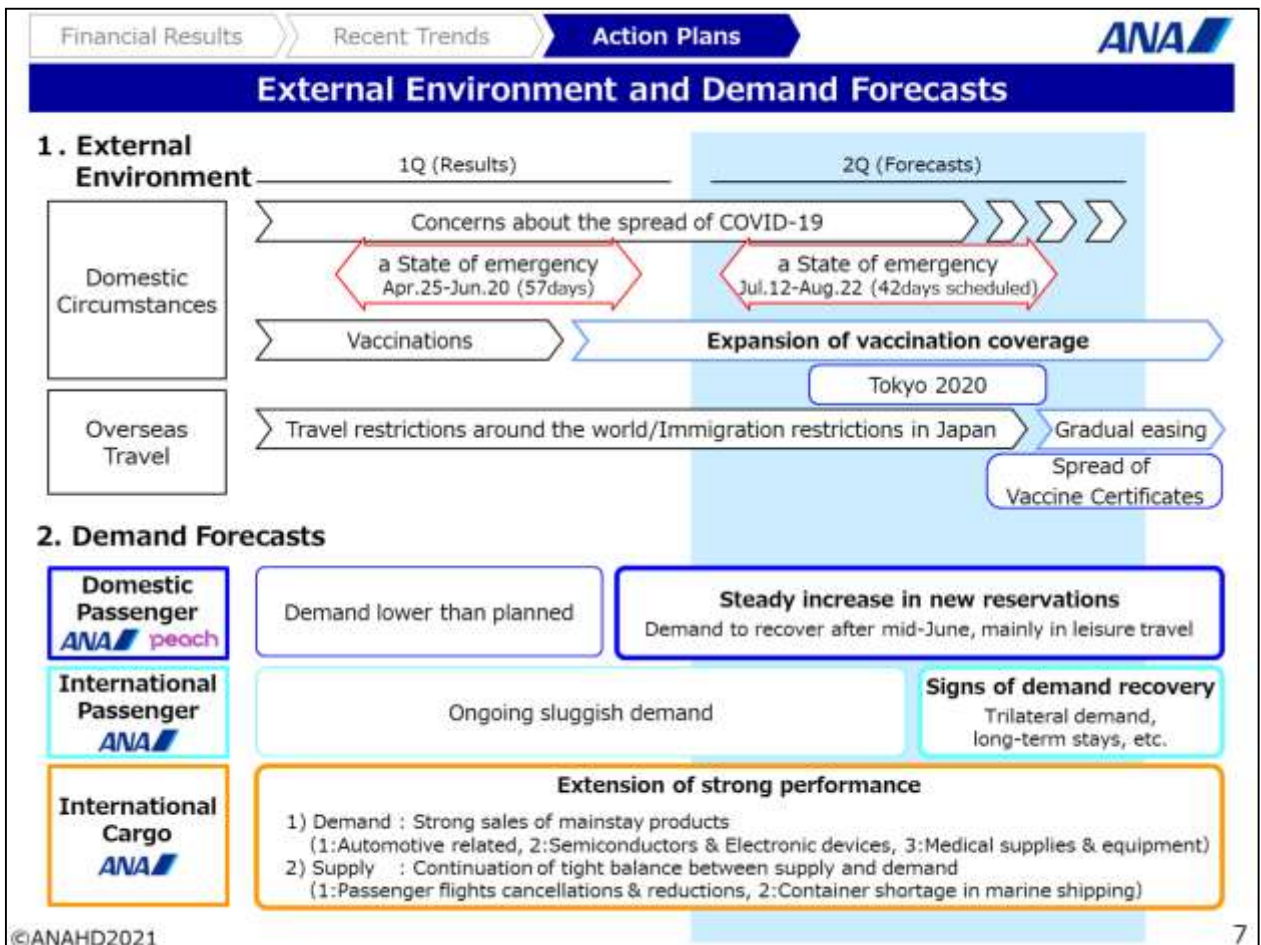
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- © This is an analysis by business of our Air Transportation Business. The graphs on this page show a comparison with the results of 2019, which represent the pre-COVID-19 levels.
- © The **ANA International Passenger Business** continued to experience the negative impact of travel restrictions. However, we captured trilateral and other demand, while keeping cargo revenues in mind.
- © The **ANA Domestic Passenger Business** strengthened revenue management based on the results over the past year, and monthly performance for the first quarter outperformed each corresponding month in the previous year. Demand reached a low point in early June, and has been recovering at a steady pace more recently.
- © The **ANA International Cargo Business** launched new routes to Los Angeles in April, utilizing wide-body freighters. We made strategic use of freighters by making flexible adjustments to the number of flights to meet demand trends on other routes, including Chicago and Bangkok. Also in the first quarter, we operated a total of 3,500 cargo-only flights using passenger aircraft, reflecting our aggressive stance in capturing cargo demand. As a result, RTK exceeded even pre-COVID-19 levels.
- © The **Peach Domestic Business** began showing the positive impact of launching 10 new routes during fiscal 2020. We expect demand to recover in July and later, even more quickly than ANA, as we see more leisure travel and traditional homecoming visits.
- © Please turn to page 6.



- ◎ This is an analysis of the results for the first quarter.
- ◎ The chart at the top shows the progress of our **cost reduction initiatives**. Compared to fiscal 2019, we reduced costs by 165.5 billion yen in total. We controlled fixed costs in a significant way, mainly in depreciation and amortization and maintenance expenses, as we accelerated aircraft retirements in wide-body and other models through the end of fiscal 2020.
- ◎ Personnel expenses have seen the positive impact of our review of compensation packages. However, I remain committed to protecting the jobs of ANA Group employees. We are strengthening direct communications between employees and board members across the group, and I broadcast my own messages to our employees on a regular basis. We are building momentum to overcome the COVID-19 pandemic as we communicate our hopes for the future.
- ◎ The graph at the bottom shows **changes in operating income** since the beginning of the COVID-19 pandemic. In the first quarter, we narrowed operating loss to about 40% of the previous year. During the third quarter of fiscal 2020, the COVID-19 outbreak in Japan had subsided, relatively speaking, and we enjoyed the benefits of the *GoTo Travel Campaign* in Japan. Even compared to that period, our operating loss for this quarter narrowed and our analysis has proven the results of our *Business Structure Reform*.
- ◎ Please turn to page 7.



- ◎ Next, allow me to discuss the external environment and demand forecasts.
- ◎ Although the first quarter was affected negatively by the state of emergency on April 25, vaccinations for the elderly have progressed in Japan. Yet concerns about the spread of COVID-19 will remain, even in the second quarter. Vaccination coverage is expanding with the start and acceleration of workplace vaccinations.
- ◎ Under these circumstances, our **Domestic Passenger Business** saw a recovery, mainly in leisure demand, beginning in mid-June. New reservations for late-August and after are increasing steadily.
- ◎ Our **International Passenger Business** will continue to feel the impact of restrictions on overseas travelers. However, trilateral demand connecting Asia and North America is beginning to show more signs of activity. At the same time, we expect to see regular travel by expatriates and other long-term overseas residents. On July 26, local governments in Japan began the application process for vaccination certificates, and we expect to see signs of a recovery in business travel as well.
- ◎ The market for our **International Cargo Business**, is expected to see continued tightening in the balance between supply and demand. This trend is being driven by a combination of strong demand for semiconductors, electronic components, and automotive-related products, etc., and the impact of ocean transport container shortages. We expect this strong climate for the cargo business to continue through the end of the fiscal year, as we look ahead to peak demand in autumn and beyond.
- ◎ Please turn to page 8.

Further Measures for Achieving Profitability

1. Domestic Business

- 1) Adjust capacity flexibly
 - Demand slowdown : Control capacity further
 - Demand recovery : Expand capacity timely
- 2) Cooperate stronger within the group
 - Accelerate the transfer of operating flights from 2021 winter schedule (ANA→Peach)

Plan to release in late-August

1. Pursue both detailed cost management and top-line growth
2. Optimize networks in group operations

2. International Business

- 1) Change Dep/Arr airports for some passenger flights (Haneda→Narita)
 - Target trilateral demand in Asia-North America
- 2) Capture growing cargo demand aggressively
 - Operate cargo-only flights by passenger aircraft
 - Expand freighter routes, improve utilization

1. Maximize revenue per flight (Passenger/Cargo)
2. Expand capacity and networks (Cargo)

3. Others

- 1) Promote various sales including non-air business
- 2) Continue and expand secondments outside the group / "Direct Communications" with group employees

1. Increase revenues in Air Transportation Business, grow non-air revenues
2. Control substantial personnel costs further

**Take all measures in a flexible and timely manner
Turn into a surplus in net income for full-year results**

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- ◎ Here, I will explain additional measures to be taken by the ANA Group.
- ◎ We will continue to adjust capacity flexibly in our **Domestic Passenger Business**. While demand has been sluggish, we will take further steps to cancel and reduce passenger flights. However, as demand enters a recovery phase, we will expand capacity flexibly to pursue top-line growth. Also, we plan to accelerate the transfer of some operating flights from ANA to Peach with the 2021 winter schedule beginning October 31st. We will begin full-scale measures for optimal network restructuring tailored to the customers targeted by each brand.
- ◎ The **International Passenger Business** began changing the departure and arrival airports for certain Haneda flights to Narita in July. We intend to maximize revenue per flight by strengthening our efforts to capture trilateral demand between Asia and North America. Our **Cargo Business** will continue to operate cargo-only flights using passenger aircraft. At the same time, we will strive for increased revenues by expanding the number of cities served by freighters and improving aircraft utilization efficiency.
- ◎ **Other measures to increase revenues** will consist of not only air-related tactics, but also non-air tactics, including various sales promotion activities such as time sales, special campaigns, and sightseeing flights using the Airbus A380. As another cost reduction measure, we will expand the number of employees seconded outside the group in excess of our original plan. We will continue to step up control of substantial personnel costs, while maintaining direct communications with group employees, including seconded ones.
- ◎ In addition to these initiatives, we will continue to examine the possibilities in terms of both revenue growth and cost reductions. While declarations of a state of emergency, travel restrictions, and other factors may continue to limit travel, we will engage in efforts on our own aimed at returning to bottom-line profits for the fiscal year.
- ◎ This concludes my presentation. Thank you for your attention.

2. Financial Results for FY2021 1Q 《Details》

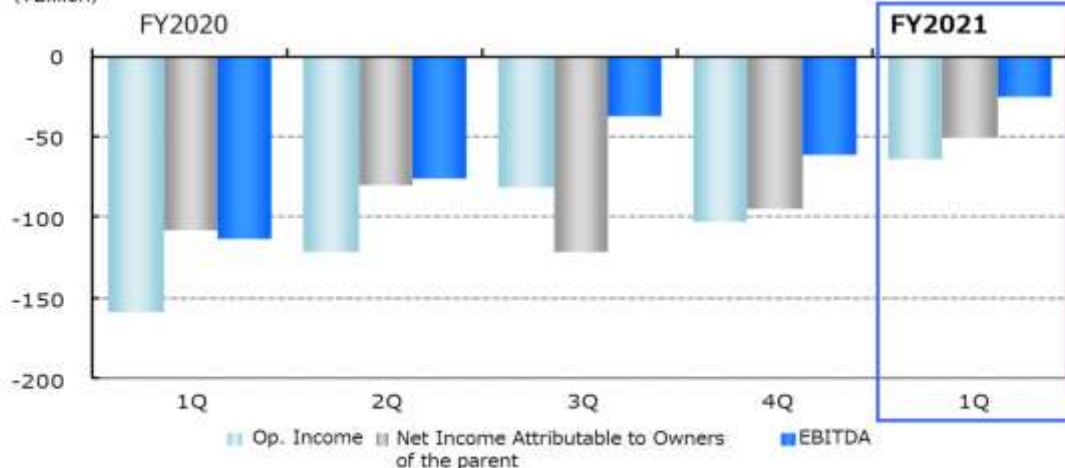


Comparison of Financial Results for FY2021 1Q and FY2020

【FY2021 1Q(Consolidated)】

- Op.Income : ￥ -64.6Bn (YoY ￥ +94.4Bn)
- Net Income Attributable to Owners of the parent : ￥ -51.1Bn (YoY ￥ +57.6Bn)
- EBITDA : ￥ -25.0Bn (YoY ￥ +88.9Bn)

(¥Billion)



Income Statements

(¥Billion)	1Q/FY2020	1Q/FY2021	Difference
Operating Revenues	121.6	198.9	+ 77.3
Operating Expenses	280.6	263.5	- 17.1
Operating Income	- 159.0	- 64.6	+ 94.4
Operating Income Margin (%)	-	-	-
Non-Operating Income/Expenses	2.5	0.8	- 1.6
Ordinary Income	- 156.5	- 63.7	+ 92.7
Special Gain/Losses	0.3	-	- 0.3
Net Income Attributable to Owners of the parent	- 108.8	- 51.1	+ 57.6
Net Income	- 110.4	- 50.4	+ 59.9
Other Comprehensive Income	16.5	2.4	- 14.0
Comprehensive Income	- 93.8	- 47.9	+ 45.8

Financial Position

(¥Billion)	Mar 31, 2021 *4	Jun 30, 2021	Difference *5
Assets	3,207.8 (3,245.2)	3,166.9	- 40.9 (- 78.3)
Shareholders' Equity	1,007.2 (892.5)	843.8	-163.4 (- 48.7)
Ratio of Shareholders' Equity (%)	31.4 (27.5)	26.6	- 4.8pt (- 0.9pt)
Interest-Bearing Debt	1,655.4	1,654.8	- 0.6
Debt/Equity Ratio (times)	1.6 (1.9)	2.0	+ 0.3 (+ 0.1)
Liquidity on hand *1	965.7	906.2	- 59.4
Net Interest Bearing Debt *2	689.7	748.5	+ 58.8
Net Debt/Equity Ratio (times)*3	0.7 (0.8)	0.9	+ 0.2 (+ 0.1)

*1 Liquidity on hand : Cash and Deposits + Marketable Securities

*2 Net Interest Bearing Debt : Interest Bearing Debt – Liquidity on hand

*3 Net Debt/Equity Ratio : Net Interest Bearing Debt ÷ Equity

*4 Figures in parentheses are as of Mar 31, 2021, after applying accounting standards for revenue recognition.

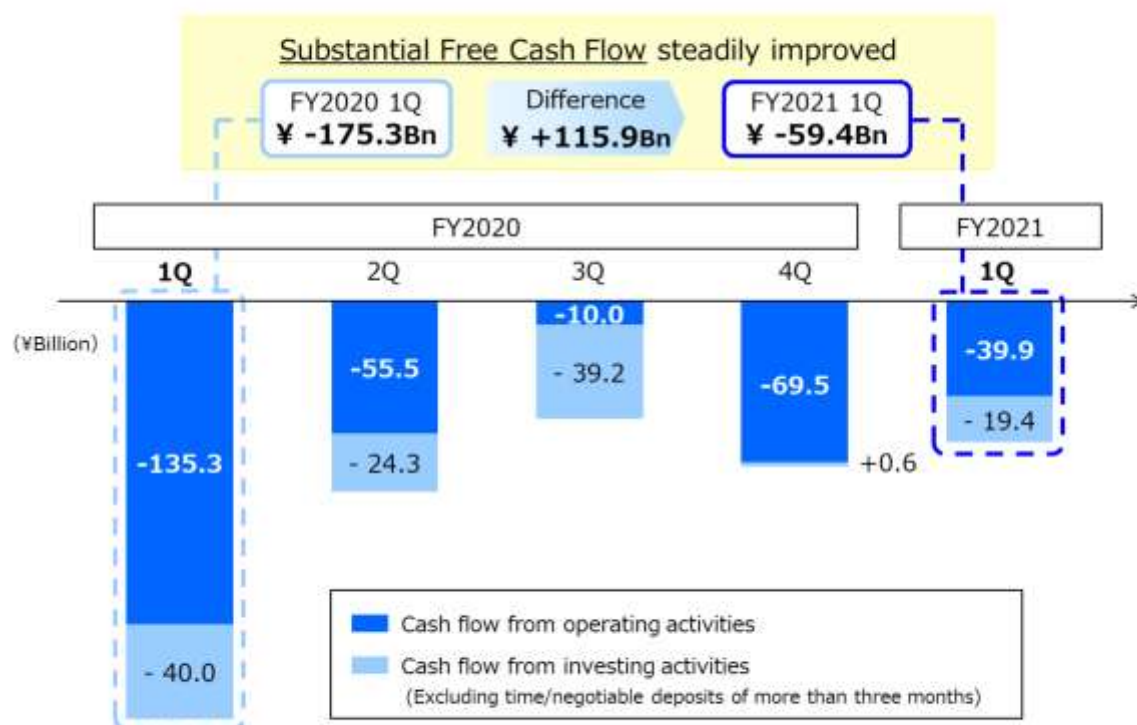
*5 Figures in parentheses show the differences from figures in parentheses as of Mar 31, 2021

Statements of Cash Flows

(¥Billion)	1Q/FY2020	1Q/FY2021	Difference
Cash Flow from Operating Activities	- 135.3	- 39.9	+ 95.3
Cash Flow from Investing Activities	27.6	298.5	+ 270.9
Cash Flow from Financing Activities	513.7	- 0.3	- 514.1
Net Increase/Decrease in Cash and Cash Equivalents	406.1	258.4	- 147.6
Cash and Cash Equivalents at the beginning of the Year	135.9	370.3	} + 258.4
Cash and Cash Equivalents at the end of the Current Period	541.8	628.7	
Depreciation and Amortization	45.0	39.5	- 5.4
Capital Expenditures	38.8	29.0	- 9.8
Substantial Free Cash Flow (Excluding time/negotiable deposits of more than three months)	- 175.3	- 59.4	+ 115.9
EBITDA*1	- 114.0	- 25.0	+ 88.9
EBITDA Margin (%)	-	-	-

*1 EBITDA : Op. Income + Depreciation and Amortization

[Ref.] Changes in Substantial Free Cash Flow



Results by Segment

(¥Billion)		1Q/FY2020	1Q/FY2021	Difference
Operating Revenues	Air Transportation	95.3	170.1	+ 74.8
	Airline Related	59.8	53.3	- 6.5
	Travel Services	3.1	9.1	+ 6.0
	Trade and Retail	19.7	19.1	- 0.5
	Others	9.2	8.5	- 0.6
	Adjustment	- 65.6	- 61.4	+ 4.2
	Total	121.6	198.9	+ 77.3
Operating Income	Air Transportation	- 153.7	- 67.6	+ 86.1
	Airline Related	0.8	5.1	+ 4.3
	Travel Services	- 2.7	- 0.1	+ 2.5
	Trade and Retail	- 1.3	- 0.1	+ 1.2
	Others	0.6	0.3	- 0.2
	Adjustment	- 2.6	- 2.1	+ 0.4
	Total	- 159.0	- 64.6	+ 94.4

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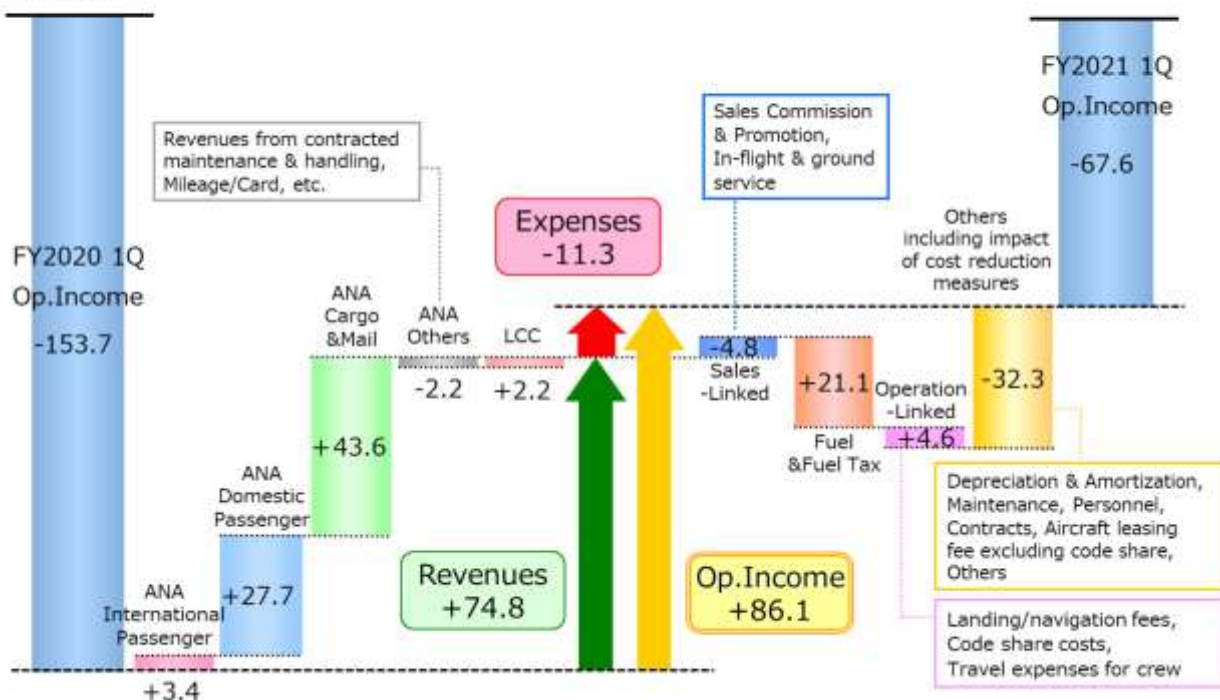
Operating Revenues and Expenses

(¥Billion)		1Q/FY2020	1Q/FY2021	Difference
Operating Revenues	ANA			
	International Passenger	9.5	12.9	+ 3.4
	Domestic Passenger	22.4	50.2	+ 27.7
	Cargo and Mail	29.9	73.5	+ 43.6
	Others	31.6	29.3	- 2.2
	LCC	1.7	3.9	+ 2.2
	Total	95.3	170.1	+ 74.8
Operating Expenses	Fuel and Fuel Tax	15.3	36.5	+ 21.1
	Landing and Navigation Fees	7.3	9.0	+ 1.6
	Aircraft Leasing Fees	25.8	26.7	+ 0.9
	Depreciation and Amortization	43.2	35.3	- 7.9
	Aircraft Maintenance	27.9	19.0	- 8.8
	Personnel	42.3	37.7	- 4.5
	Sales Commission and Promotion	10.0	5.7	- 4.2
	Contracts	47.4	45.4	- 1.9
	Others	29.5	22.0	- 7.5
	Total	249.0	237.7	- 11.3
Op.Income	Operating Income	- 153.7	- 67.6	+ 86.1
	EBITDA*1	- 110.5	- 32.2	+ 78.2
	EBITDA Margin (%)	-	-	-

*1 EBITDA : Op. Income + Depreciation and Amortization

Changes in Operating Income

(¥Billion)



ANA International Passenger Operations

	1Q/FY2020	1Q/FY2021	% YoY
Available Seat Km (million)	2,365	4,514	+ 90.8
Revenue Passenger Km (million) *1	619	892	+ 43.9
Passengers (thousands) *1	91	131	+ 43.4
Load Factor (%) *1	26.2	19.8	- 6.4pt*2
Passenger Revenues (¥Billion) *1	9.5	12.9	+ 36.5
Unit Revenue (¥/ASK) *1	4.0	2.9	- 28.5
Yield (¥/RPK) *1	15.3	14.5	- 5.2
Unit Price (¥/Passenger) *1	103,795	98,752	- 4.9

*1 Including award ticket passengers due to the application of accounting standards for revenue recognition in FY2021

*2 Difference

ANA Domestic Passenger Operations

	1Q/FY2020	1Q/FY2021	% YoY
Available Seat Km (million)	3,939	6,980	+ 77.2
Revenue Passenger Km (million) *1	1,176	2,981	+ 153.5
Passengers (thousands) *1	1,278	3,200	+ 150.3
Load Factor (%) *1	29.9	42.7	+ 12.9pt*2
Passenger Revenues (¥Billion) *1	22.4	50.2	+ 123.5
Unit Revenue (¥/ASK) *1	5.7	7.2	+ 26.2
Yield (¥/RPK) *1	19.1	16.8	- 11.8
Unit Price (¥/Passenger) *1	17,565	15,686	- 10.7

*1 Including award ticket passengers due to the application of accounting standards for revenue recognition in FY2021

*2 Difference

ANA International Cargo Operations (Belly & Freight)

Figures on this table include the results on P.22

	1Q/FY2020	1Q/FY2021	% YoY
Available Ton Km (million)	689	1,652	+ 139.5
Revenue Ton Km (million)	451	1,233	+ 173.2
Revenue Ton (thousand tons)	98	233	+ 135.6
Load Factor (%)	65.5	74.7	+ 9.2pt*1
Cargo Revenues (¥Billion)	25.4	66.0	+ 159.5
Unit Revenue (¥/ATK)	36.9	40.0	+ 8.3
Yield (¥/RTK)	56.3	53.5	- 5.0
Unit Price (¥/kg)	257	283	+ 10.1

*1 Difference

ANA International Cargo Operations (Freighter only)

	1Q/FY2020	1Q/FY2021	% YoY
Available Ton Km (million)	350	569	+ 62.3
Revenue Ton Km (million)	225	393	+ 74.3
Revenue Ton (thousand tons)	56	99	+ 74.8
Load Factor (%)	64.4	69.2	+ 4.8pt*1
Cargo Revenues (¥Billion)	12.6	23.5	+ 86.2
Unit Revenue (¥/ATK)	36.1	41.4	+ 14.7
Yield (¥/RTK)	56.0	59.8	+ 6.8
Unit Price (¥/kg)	223	237	+ 6.5

*1 Difference

ANA Domestic Cargo Operations

	1Q/FY2020	1Q/FY2021	% YoY
Available Ton Km (million)	94	196	+ 107.8
Revenue Ton Km (million)	39	65	+ 64.0
Revenue Ton (thousand tons)	35	56	+ 60.9
Load Factor (%)	42.3	33.4	- 8.9pt*1
Cargo Revenues (¥Billion)	3.6	5.9	+ 64.3
Unit Revenue (¥/ATK)	38.1	30.1	- 20.9
Yield (¥/RTK)	90.1	90.2	+ 0.2
Unit Price (¥/kg)	102	104	+ 2.1

*1 Difference

LCC (Peach Aviation)

	1Q/FY2020	1Q/FY2021	% YoY
Available Seat Km (million)	559	1,240	+ 121.7
Revenue Passenger Km (million)	197	580	+ 193.8
Passengers (thousands)	173	498	+ 186.5
Load Factor (%)	35.3	46.8	+ 11.5pt*1
Passenger Revenues (¥Billion) *2	1.7	3.9	+ 128.5
Unit Revenue (¥/ASK)	3.1	3.2	+ 3.1
Yield (¥/RPK)	8.8	6.9	- 22.2
Unit Price (¥/Passenger)	10,013	7,986	- 20.2

*1 Difference

*2 Op.Revenue includes ancillary revenues

Air Transportation Business (vs. pre-COVID-19 levels)

FY2021 1st Quarter

vs. FY2019(%)*1	ANA International Passenger	ANA Domestic Passenger	LCC*2
Available Seat Km	- 73.7	- 52.8	- 56.8
Revenue Passenger Km*3	- 93.1	- 69.9	- 76.4
Passengers*3	- 94.8	- 70.5	- 74.3

vs. FY2019(%)*1	ANA International Cargo	ANA Domestic Cargo
Available Ton Km	- 7.9	- 54.2
Revenue Ton Km	+ 19.3	- 29.9
Revenue Ton	+ 9.2	- 36.2

*1 Comparison with the pre-COVID-19 results (vs. April-Jun 2019)

*2 FY2019 : Peach Aviation and Vanilla Air in Total

*3 FY2021 : Including award ticket passengers due to the application of accounting standards for revenue recognition

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Other Segments excluding Air Transportation Business

(¥Billion)	Airline Related			Travel Services		
	1Q/FY2020	1Q/FY2021	Difference	1Q/FY2020	1Q/FY2021	Difference
Operating Revenues	59.8	53.3	- 6.5	3.1	9.1	+ 6.0
Operating Income	0.8	5.1	+ 4.3	- 2.7	- 0.1	+ 2.5
Depreciation and Amortization	1.2	1.2	- 0.0	0.1	0.0	- 0.0
EBITDA*1	2.0	6.3	+ 4.2	- 2.5	- 0.1	+ 2.4
EBITDA Margin (%)	3.5	11.9	+ 8.5pt	—	—	—

	Trade and Retail			Others		
	1Q/FY2020	1Q/FY2021	Difference	1Q/FY2020	1Q/FY2021	Difference
Operating Revenues	19.7	19.1	- 0.5	9.2	8.5	- 0.6
Operating Income	- 1.3	- 0.1	+ 1.2	0.6	0.3	- 0.2
Depreciation and Amortization	0.3	0.3	- 0.0	0.0	0.1	+ 0.0
EBITDA*1	- 1.0	0.1	+ 1.2	0.7	0.4	- 0.2
EBITDA Margin (%)	—	1.0	—	7.7	5.6	- 2.0pt

*1 EBITDA : Op. Income + Depreciation and Amortization

Number of Aircraft

	Total					Excluding retired aircraft*1		
	Mar 31, 2021	Jun 30, 2021	Diff.	Owned	Leased	Mar 31, 2021	Jun 30, 2021	Diff.
Airbus A380-800	2	2	-	2	-	2	2	-
Boeing 777-300/-300ER	30	25	- 5	16	9	20	20	-
Boeing 777-200/-200ER	14	14	-	10	4	12	12	-
Boeing 777-F	2	2	-	2	-	2	2	-
Boeing 787-10	2	2	-	2	-	2	2	-
Boeing 787-9	36	37	+ 1	31	6	36	37	+ 1
Boeing 787-8	36	36	-	31	5	36	36	-
Boeing 767-300/-300ER	21	20	- 1	20	-	20	20	-
Boeing 767-300F/-300BCF	9	9	-	6	3	9	9	-
Airbus A321-200neo	17	17	-	-	17	17	17	-
Airbus A321-200	4	4	-	-	4	4	4	-
Airbus A320-200neo	11	11	-	11	-	11	11	-
Airbus A320-200	3	3	-	-	3	3	0	- 3
Boeing 737-800	39	39	-	24	15	39	39	-
Boeing 737-700	5	2	- 3	2	-	4	0	- 4
De Havilland Canada DASH 8-400	24	24	-	24	-	24	24	-
ANA	255	247	- 8	181	66	241	235	- 6
Airbus A320-200neo	3	4	+ 1	-	4	3	4	+ 1
Airbus A320-200	35	33	- 2	-	33	30	30	-
Peach Aviation	38	37	- 1	-	37	33	34	+ 1
Group Total	293	284	- 9	181	103	274	269	- 5

*1 Aircraft retired and waiting for sale or lease return

(Memo)

(Memo)

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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