



ANA 2010-11 Corporate Plan

All Nippon Airways
March, 2010

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- ©Thank you for attending our presentation today.
- ©First, today, I will give an overview of our Fiscal 2010-2011 Corporate Plan.
- ©After that, we will go over detailed figures.

ANA Group Corporate Philosophy

ANA Group Corporate Philosophy

— Our Commitments —

On a foundation of security and reliability, the ANA Group will:

- Create attractive surroundings for customers
- Continue to be a familiar presence
- Offer dreams and experiences to people around the 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

ANA Group Corporate Vision

With air transportation as its core field of business, the ANA Group aims to be one of the leading corporate groups in Asia, providing passenger and cargo transportation around the world.

▶▶ Being the leader in Asia means that we will become

- Number one in quality
- Number one in customer satisfaction
- Number one in value creation

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I. ANA 2010-11 Corporate Plan



Revised FY2009 Earnings Forecasts

Downward revision of earnings as the result of lower revenues from delayed unit price recovery

- Due to a delay in unit price recovery, passenger/cargo revenues will underperform plan
- Cost reductions, income recovery measures proceeding according to plan
- Demand recovery is accelerating for Q4 and beyond

	Prior Forecast (Oct.30,2009)	Revised Forecast (Mar 19, 2010)	YoY Change
Operating Revenues	¥1,260 billion	¥1,220 billion	- ¥172.5 billion
Air Transportation	¥1,121 billion	¥1,080 billion	- ¥149.5 billion
Operating Income	- ¥20 billion	- ¥61 billion	- ¥68.5 billion
Air Transportation	- ¥22 billion	- ¥63 billion	- ¥67.7 billion
Recurring Income	- ¥45 billion	- ¥95 billion	- ¥95.0 billion
Net Income	- ¥28 billion	- ¥65 billion	- ¥60.8 billion

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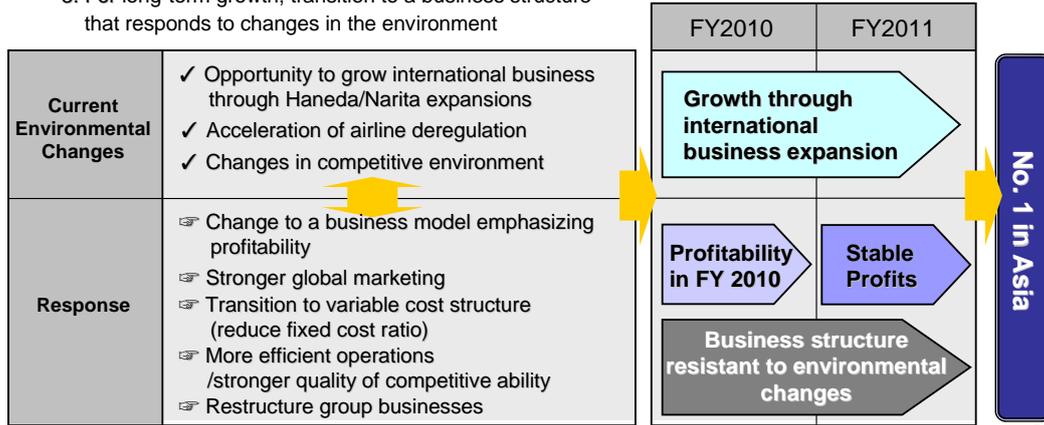
- ◎ First, I want to address the revised earnings forecasts for fiscal 2009 that ANA announced today.
- ◎ Given the impact of the global economic recession and the H1N1 flu, we have revised our earnings forecasts as of the second fiscal quarter.
- ◎ Since that time, we have been working to achieve our revised goals by securing revenues and reducing expenses.
- ◎ Our cost-cutting measures have proceeded according to plan.
- ◎ We have also adopted a number of measures designed to increase revenues, resulting in a recovery of passenger numbers. On domestic routes, however, the number of passengers has not reached the levels according to plan. In addition, unit prices in our domestic, international, and cargo routes have underperformed our projections due to increasing competition and price-conscious customers.
- ◎ As a result, we concluded that operating revenues would underperform our plan, and we revised our earnings forecasts, as you see here.

FY 2010-11 Corporate Plan Summary

Quick recovery of earnings capacity while establishing an operational structure resistant to environmental changes

Major FY 2010-11 Corporate Plan Objectives

1. Build a stronger operational structure; work for quick return to stable profits
2. Profit growth by capitalizing on expanded capacities of the metropolitan airports, return to a path of earnings growth
3. For long-term growth, transition to a business structure that responds to changes in the environment

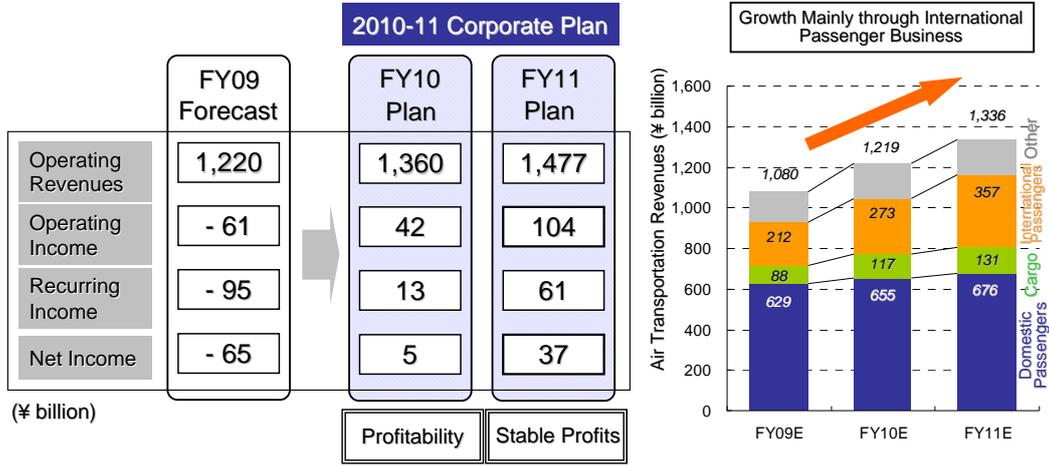


- ◎ Following the fiscal 2008 volatility in crude oil prices, we experienced a widespread decrease in demand. Regrettably, these conditions have led us to predict two consecutive fiscal years of losses.
- ◎ In response to these circumstances, we created our “Fiscal 2010-2011 Corporate Plan.”
- ◎ The three major points of this plan are as you see here.
- ◎ First, establish a stronger operational structure in response to the dramatic changes in our environment, working to recover our earnings capacity, and returning to stable profits as early as possible.
- ◎ Second, find profit growth by capitalizing on the recently expanded 2010 capacities of the Haneda and Narita Airports, returning to a path of earnings growth.
- ◎ Having achieved these two objectives over the next two years, our third objective is to create long-term growth by transitioning to a business model that incorporates high quality and a profit structure that flexibly responds to changes in the environment.
- ◎ We are also continuing pursuit of “Asia No. 1,” our Management Vision.

FY2010-11 Corporate Plan Summary - Management Targets

Toward FY2010 profitability through income improvements

- Profits in FY 2010 through ¥118 billion income recovery plan
- Stable profits in FY 2011 through improved cost structure and international business expansion



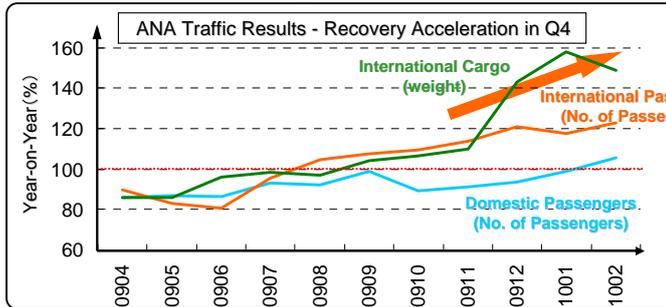
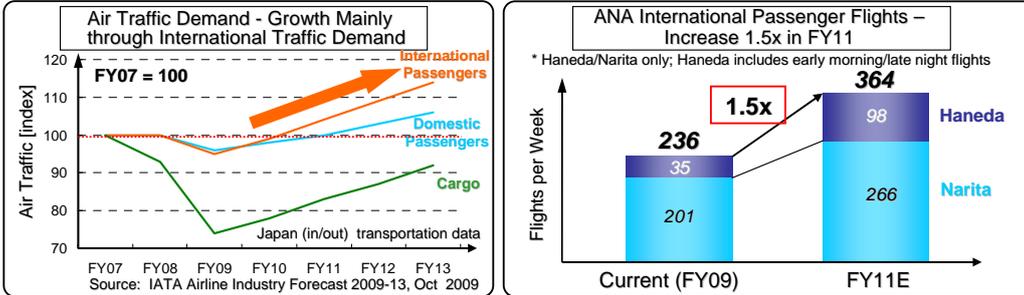
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- ◎ These are our two-year profit targets.
- ◎ During fiscal 2010, we will work toward profitability by implementing income recovery measures, focused mainly on reducing expenses.
- ◎ Our goal for fiscal 2011 is operating income in excess of 100 billion yen, achieved through a stronger cost structure and expanded international routes.
- ◎ As you can see in the figure to the right, our plan for profit growth relies on international routes.

Air Transportation Strategy - Operating Environment Outlook

Opportunity to win international traffic demand utilizing metropolitan airport expansions



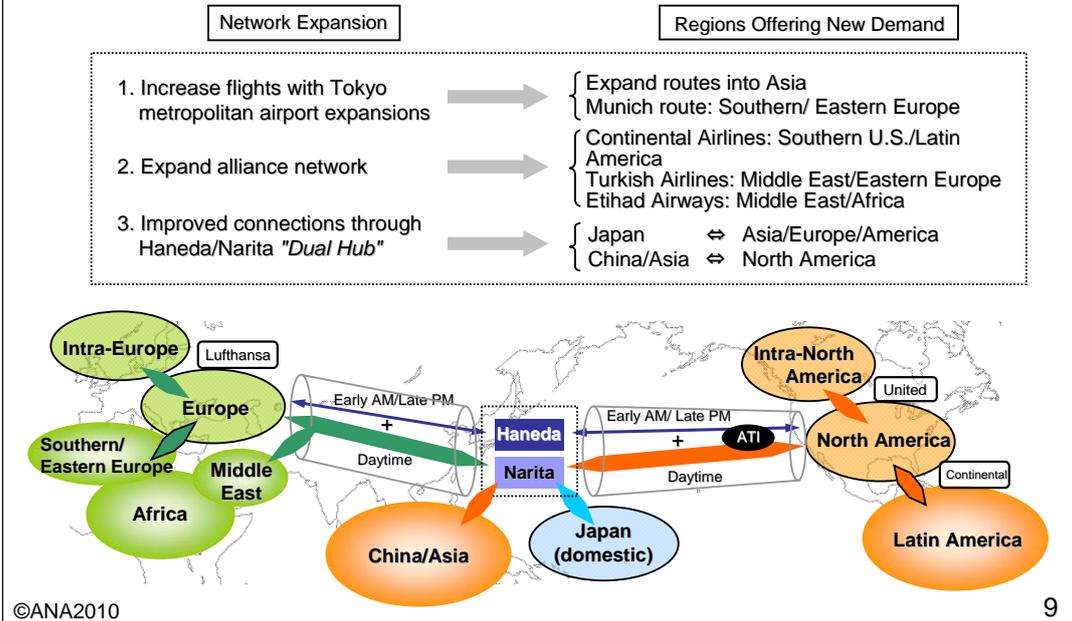
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- ◎ From here, I will be discussing our business strategy.
- ◎ The worldwide recession caused a decrease in air travel demand, which hit a low point during fiscal 2009 and now appears to be in recovery. We expect this recovery to continue throughout fiscal 2010 and beyond.
- ◎ The most recent demand trends show signs of strength, and increases in the number of business passengers have finally started pushing unit prices higher.
- ◎ In conjunction with the expansions of the Haneda and Narita airports, we plan to increase the current number of weekly international passenger flights, mainly in and out of Tokyo, from 236 flights to 364 flights in fiscal 2011.
- ◎ Where we expect JAL business scale to shrink, we expect our relative competitive strength to improve significantly.

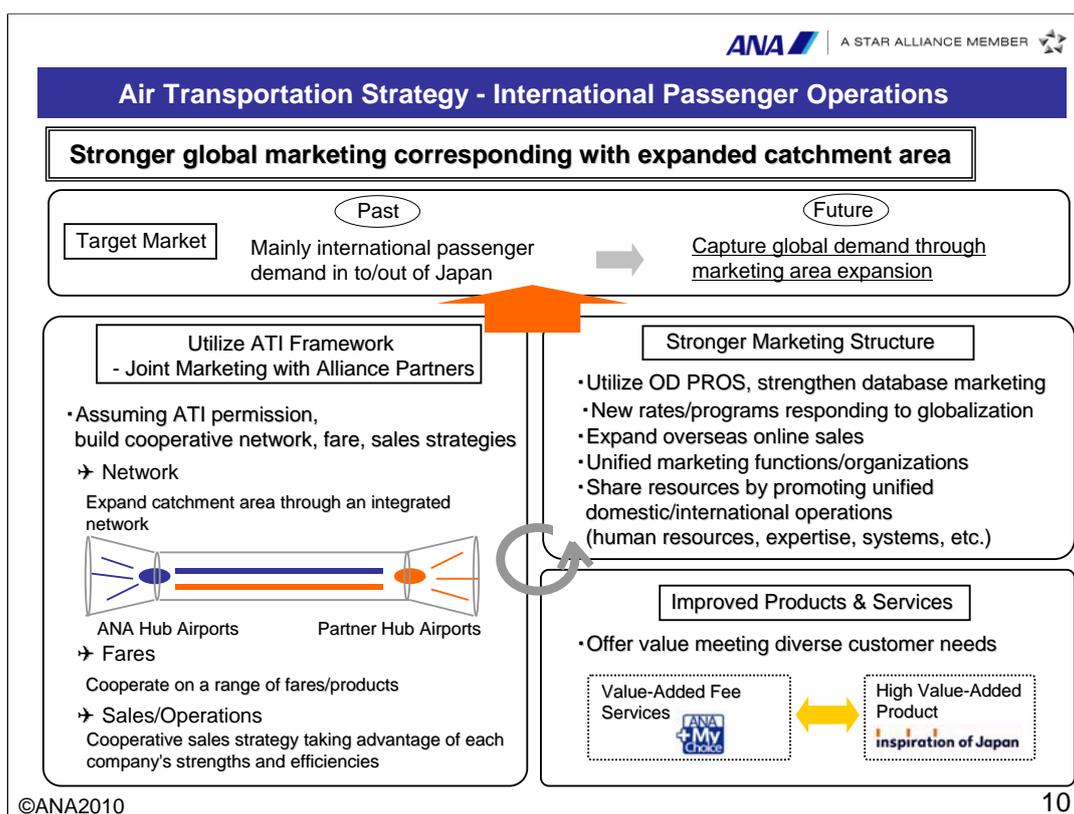
Air Transportation Strategy - International Passenger Operations

Expand demand catchment area through creation of global network



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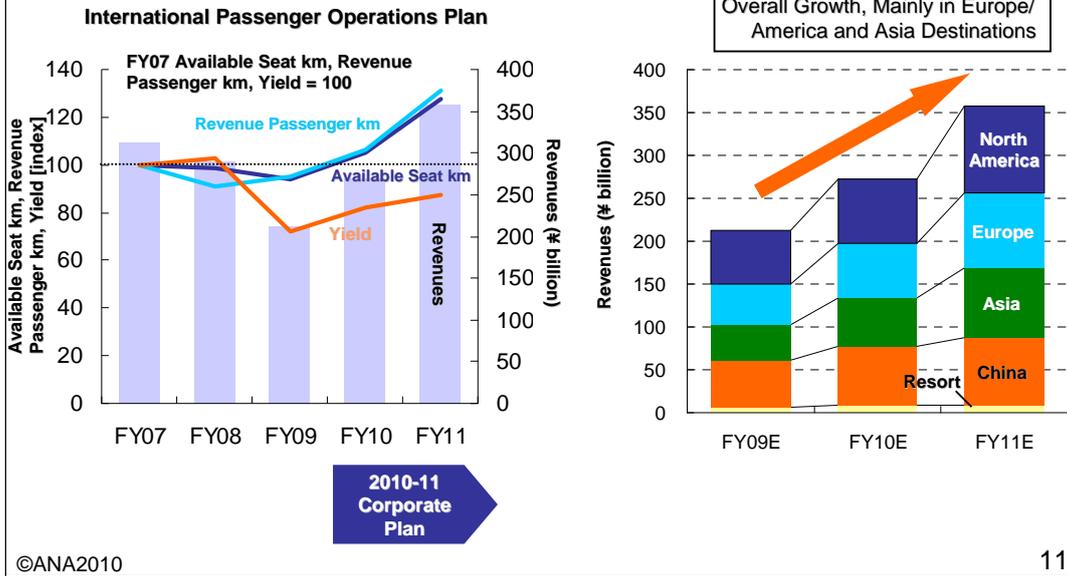
- ◎ This is our International Passenger strategy.
- ◎ The ANA network strategy is focused not only on increasing the number of flights we operate, but also on the effective global expansion of regions in which we can capture demand. We will accomplish this by building a stronger alliance, and by improving the convenience of connections at Haneda/Narita as “Metro Area Dual Hubs”
- ◎ Where internal demand in Japan is not growing, our policy is to achieve growth through international routes by capturing the demand between origin and destination countries.
- ◎ During fiscal 2010, we will be focused mainly on expanding our route network in Asia; however, we will also improve the convenience of connections between North American routes, which should allow us to capture further demand between North America and China/Asia.
- ◎ Last year, Continental Airlines joined the Star Alliance.
- ◎ This has expanded the area of potential demand in the southern United States and in Latin America.
- ◎ Service from Narita to Munich, the Lufthansa second hub, will start in July 2010. This will allow us to access demand in southern and eastern Europe.



- ① We will be creating stronger global marketing functions to respond to the growth in the demand catchment area.
- ① The most important factor is the utilization of Antitrust Immunity (ATI).
- ① As a result of the U.S.-Japan talks last year, an environment was established that recognized Open Skies between the U.S. and Japan, as well as ATI within an alliance.
- ① In the Atlantic Ocean region, where ATI has already been adopted, several Star Alliance members came together to create a joint marketing company called Atlantic Plus. Atlantic Plus has enhanced the effectiveness of the Alliance, adjusting routes, the number of flights, and flight schedule, as well as optimizing pricing strategies.
- ① ANA would like to obtain ATI as soon as possible, allowing us to start specific discussions with other companies in the Star Alliance.
- ① As you can see, in response to changes in the environment, we will strengthen our marketing system, adopting systems and fares/programs that meet the challenges of globalization.
- ① To increase the competitiveness of our long-haul route products, we will be introducing services under the new concept, “Inspiration of JAPAN,” on our New York route beginning April 19.
- ① Business class will feature full flat seats.
- ① In response to the diversity of customer needs in economy class, we will offer an optional value-added “ANA My Choice” service for a fee.
- ① Approximately two-thirds of our international route sales at present are in the Japan region. We anticipate that expanding our sales areas through global marketing will contribute to stable international route revenues, decreasing our reliance on any one region.

Air Transportation Strategy - International Passenger Operations

Increased revenues through larger business scale combined with higher yield through stronger marketing/competitive capacity



- ⊙ We plan to increase international passenger revenues for fiscal 2011 to 357 billion yen through these strategies.
- ⊙ This plan calls for a significant increase in passengers, but we are assuming moderate improvements in yield.
- ⊙ We will be maintaining the current balance in our revenue structure by destination, while we look to grow the profit contribution from our long-haul routes.



ANA BUSINESS STAGGERED

inspiration of Japan



Air Transportation Strategy - Domestic Passenger Operations

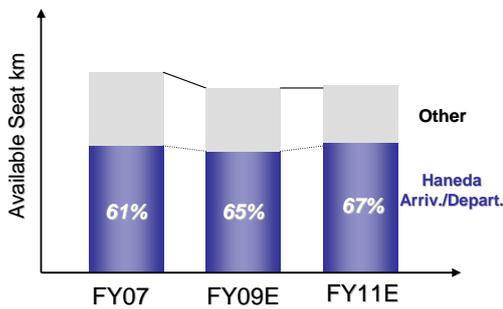
Utilize Haneda expansion to restructure network and build stronger partner ties

Domestic Passenger Operations - Important Strategies

- Take advantage of Haneda expansion; network efficiencies
- Strengthen partner coordination
- Optimized demand-supply balance
- Improve online sales; review sales system/distribution
- Improve database marketing

ANA Share of Haneda Arrivals/Departures
- To 67% through Consolidation at Haneda

Haneda Arriv/Depart Share after Expansion
- Secure 50%+ of Market Utilizing Partner Ties



		Current (FY09)		After Expansion (FY11)	
		No. Allotted	Share	No. Allotted	Share
ANA		169	39.9%	174	38.5%
Partners	ADO	17	4.0%	21	4.6%
	SNA	18	4.2%	22	4.9%
	SFJ	11	2.6%	17	3.8%
JAL		181	42.7%	186	41.2%
SKY		28	6.6%	32	7.1%
Total		424	100%	452	100%

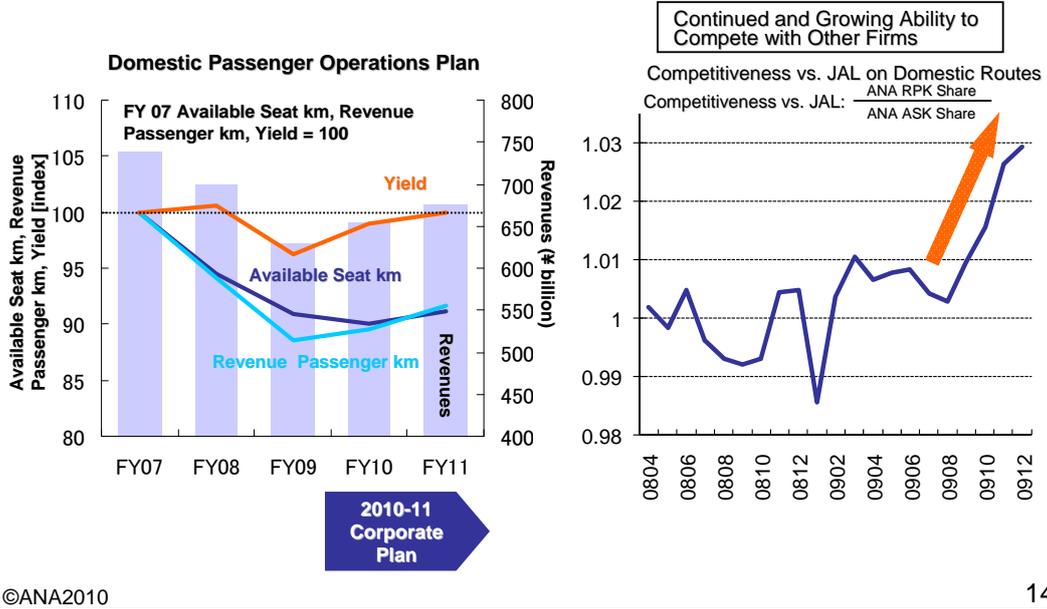
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- ◎ This page addresses our domestic passenger operations.
- ◎ Demand on domestic routes is reaching maturity. However, the market and scope of sales is quite large, and we have been able to retain our strong brand identity. Accordingly, we will enhance supply-demand matching, looking to improve profitability.
- ◎ While we start to concentrate more flights in Haneda, where profitability is higher, we will also work to establish even closer ties with our partners to supplement our network and improve our competitive ability in terms of the number of flights we offer.
- ◎ In addition to obtaining new connection demand due to the expansion of international routes at Haneda, we will also resume our Haneda-Tokushima route beginning this October.
- ◎ We will gain more efficiencies in distribution costs, which will lead to even greater advances in profitability.

Air Transportation Strategy - Domestic Passenger Operations

Establish demand-supply balance while improving profitability through network restructuring and efficiencies



- ⊙ Based on these strategies, we are looking for domestic passenger revenues of 676 billion yen for fiscal 2011.
- ⊙ We have assumed a moderate improvement in the number of passengers.
- ⊙ The figure to the right shows our competitive strength compared to JAL over time.
- ⊙ We achieved competitive superiority in the spring of 2009, and since November 2009, our competitive strength has grown significantly.

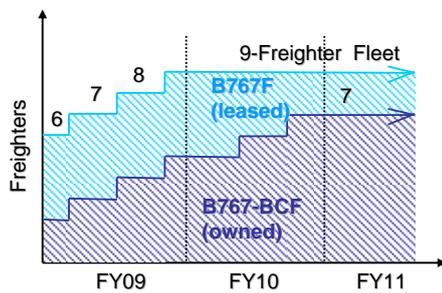
Air Transportation Strategy - Cargo Operations

Improve profitability through well-established Okinawa hub and stronger sales structure

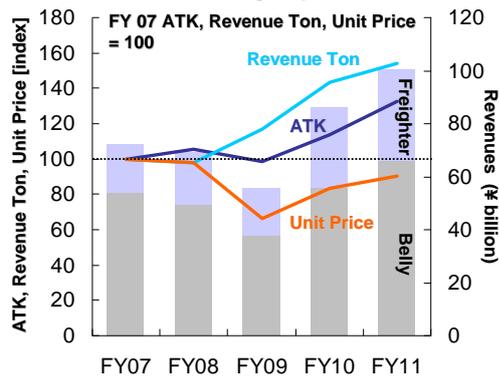
Cargo Operations - Important Strategies

- Stabilization and improved profitability at Okinawa Cargo Hub
- Utilization of passenger belly network taking advantage of airport expansions
- Stronger sales structure, focusing on ALS
- Maximize revenues by revising fares and establishing better sales rates
- Full implementation of PROS for improved profitability

Stabilize operations maintaining a 9-freighter fleet
More efficiency by increasing owned planes



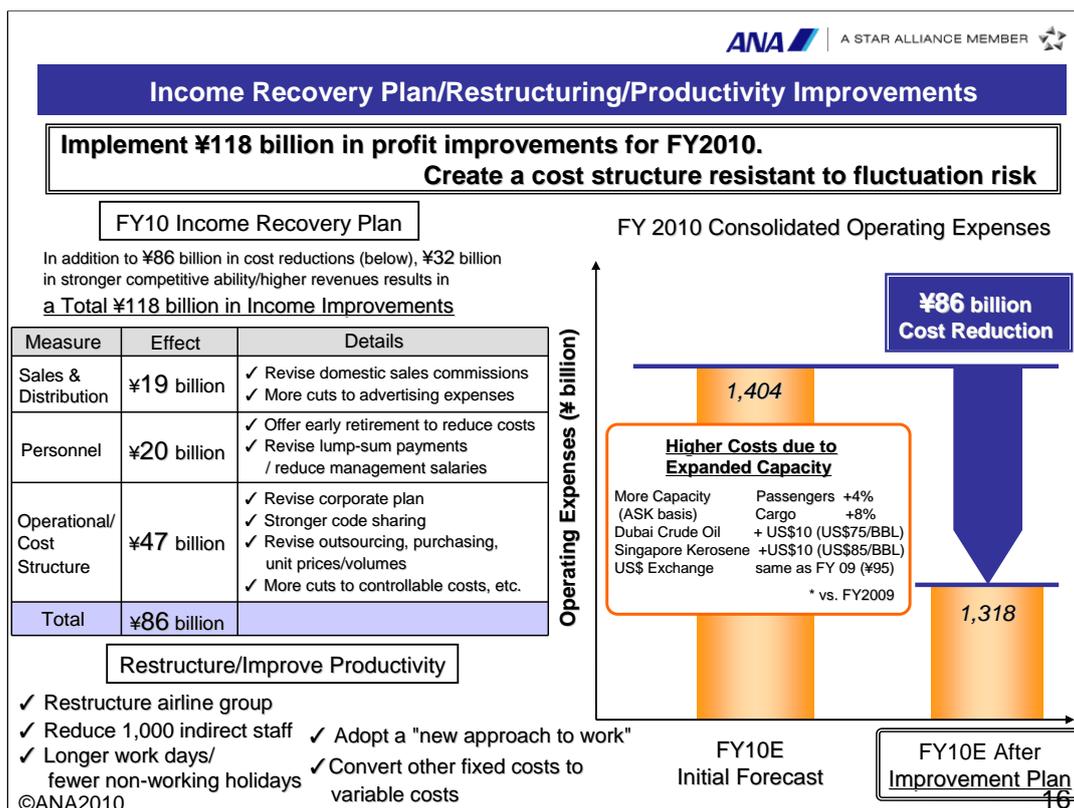
International Cargo Operations Plan



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- ◎ This page addresses our cargo operations.
- ◎ Since fiscal 2006, we have been preparing infrastructure for the construction of a new business model centered on our Okinawa Cargo Hub. Due to the recession, however, demand has declined, as has the profitability of these operations.
- ◎ Accordingly, we have postponed the adoption of wide-body freighters, choosing to use nine medium-body freighters as operations at the Okinawa Hub become more established and more stable.
- ◎ We will be working to grow revenues as we will adopt the Cargo PROS revenue management system and new freight charges. Our target for international cargo operation revenues is 100 billion yen for fiscal 2011.



- ◎ Now, I will discuss the fiscal 2010 income recovery measures we have been implementing since October of last year.
- ◎ As shown at the top left, we plan for a cost reduction effect of 86 billion yen, as well as an increase in revenues of 32 billion yen, achieved through greater competitive ability. Accordingly, our fiscal 2010 profit plan reflects an improved profit balance of 118 billion yen, based on fiscal 2010 projections as of last October.
- ◎ We will reduce the number of indirect staff by 1000 during fiscal 2010, as well as offer an early retirement plan to our employees.
- ◎ We are currently in labor-management negotiations toward extending working hours and reducing the number of non-working holidays.
- ◎ We will restructure our airline group from seven companies to four during fiscal 2010. The objective of this restructuring is to optimize our cost structure, generate greater efficiencies, and ensure flexibility with our corporate plan.

Fleet/Capital Expenditures Plan

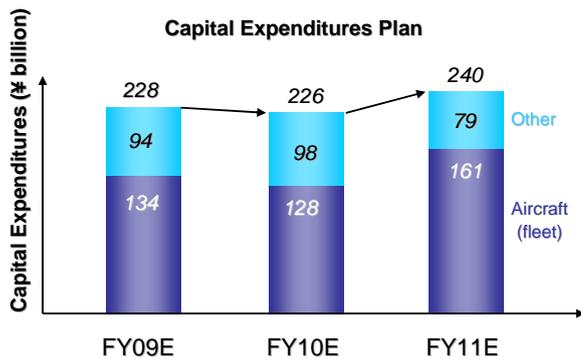
Receive B787 aircraft beginning FY 2010; operate in tandem with B777 for stronger long-haul fleet

Fleet Plan

- Accelerate introduction of B787; approximately 20 planes by end of FY 2011
- Put four B777-300ER planes into service for international long-haul flights
- Retire B747-400s on international routes by end of FY 2010

Fleet Plan

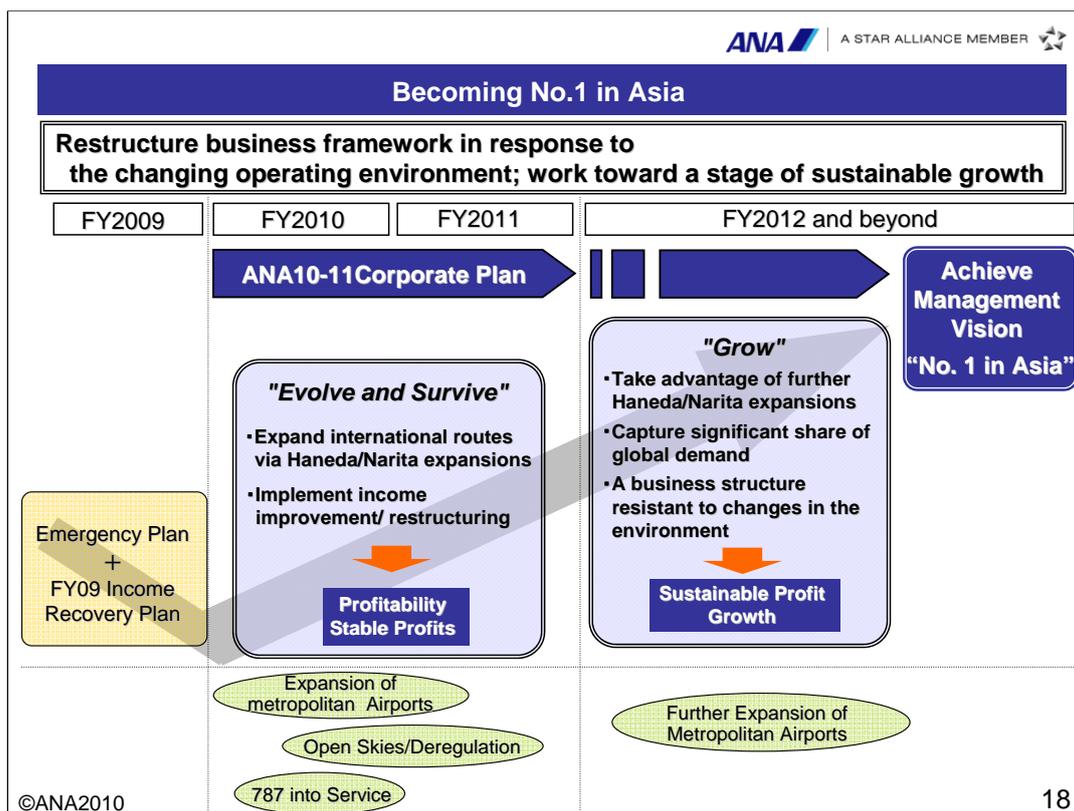
	FY10E	FY11E
Boeing 777-300ER	4	-
Boeing 787	8	12
Boeing 767-300ER	5	4
Boeing 767BCF	2	-
Boeing 737-800	5	2
Bombardier DHC8-Q400	1	3



ANA is scheduled to receive the B787 in December 2010, before any other airline

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- ◎ This page shows our fleet plan and capital expenditures plan.
- ◎ With regards to the delay of the B787, we are now planning to receive the first aircraft this December.
- ◎ After that, we will increase the pace of introduction, increasing our total to 20 aircraft by the end of fiscal 2011.
- ◎ We will bring in four B777-300ER aircraft during fiscal 2010, efficiently operating our international long-haul routes with 19 airplanes.
- ◎ On the other hand, we will be retiring the B747-400 airplanes used on international routes at the end of fiscal 2010.
- ◎ As planned, we expect to invest about 230 billion yen during fiscal 2009.
- ◎ We plan on investing at the levels you see here during fiscal 2010 and fiscal 2011.



- ◎ This is a summary.
- ◎ As I discussed earlier, we will return to a path of profitability and stable profits through in-depth profit improvement, productivity improvement, and international route expansion implemented during fiscal 2010 and 2011.
- ◎ Meanwhile, with the installation of the new government in Japan, air transportation policies, for example the further allotment of international routes at Haneda Airport, the three-airports issue in the Kansai area, and other matters that will significantly impact ANA are still under discussion.
- ◎ With respect to our corporate plans for fiscal 2012 and beyond, our intention is to draft our plans based on the progress of these discussions.
- ◎ I believe that the JAL restructuring plan is still being formulated, but there is a possibility that our corporate plans could be affected by the details of JAL's plans.
- ◎ However, ANA's policy to grow through a focus on international routes will not change. It is our intention to create an operational structure and business model resistant to changes in the environment, achieving our Management Vision of becoming "No. 1 in Asia" in the face of severe global competition.

II. FY 2009 Earnings Forecasts



Consolidated Earnings Forecasts

Revised Forecast for FY09 (as of March 19)

	FY08(A)	FY09(E) (Rev. Mar 19)	Change	FY09(E) (Rev. Oct 30)	Change
Operating Revenues	1,392.5	1,220.0	- 172.5	1,260.0	- 40.0
Operating Expenses	1,384.9	1,281.0	-103.9	1,280.0	+ 1.0
Operating Income	7.5	- 61.0	- 68.5	- 20.0	- 41.0
Op. Margin (%)	0.5	-	-	-	-
Recurring Income	0.0	- 95.0	- 95.0	- 45.0	- 50.0
Net Income	- 4.2	- 65.0	- 60.7	- 28.0	- 37.0
Dividends (¥)	1.00	-		-	

(¥billion)

- ◎ I will now discuss our earnings forecasts for the current period, and address further details about our fiscal 2010 and fiscal 2011 profit targets.
- ◎ As we discussed at the beginning of our presentation, we revised our earnings forecasts as of the second quarter financial close.
- ◎ Subsequently, we have been earnestly working to meet these revised earnings forecasts. However, today we have made further revisions, as you can see.

Earnings Forecasts by Segment

Revised Forecast by Segment (as of March 19)

	FY08(A)	FY09(E) (Rev. Mar 19)	Change	FY09(E) (Rev. Oct 30)	Change	
Revenues	Air Transportation	1,229.5	1,080.0	- 149.5	1,121.0	- 41.0
	Travel	188.7	172.0	- 16.7	172.0	-
	Other	148.2	136.0	- 12.2	133.0	+ 3.0
	Eliminations	- 173.9	- 168.0	+ 5.9	- 166.0	- 2.0
	Total (consolidated)	1,392.5	1,220.0	- 172.5	1,260.0	- 40.0
Operating Income	Air Transportation	4.7	- 63.0	- 67.7	- 22.0	- 41.0
	Travel	- 0.6	- 1.0	- 0.3	- 0.5	- 0.5
	Other	3.3	3.0	- 0.3	2.5	+ 0.5
	Eliminations	0.0	0.0	- 0.0	0.0	-
	Total (consolidated)	7.5	- 61.0	- 68.5	- 20.0	- 41.0

(¥billion)

- ◎ This page shows our earnings forecasts by segment.
- ◎ In our air transportation business, revenues and operating income are expected to significantly underperform our prior revised forecast. I will discuss this in greater detail in the following pages.
- ◎ Our travel and other business segments have not been revised materially.

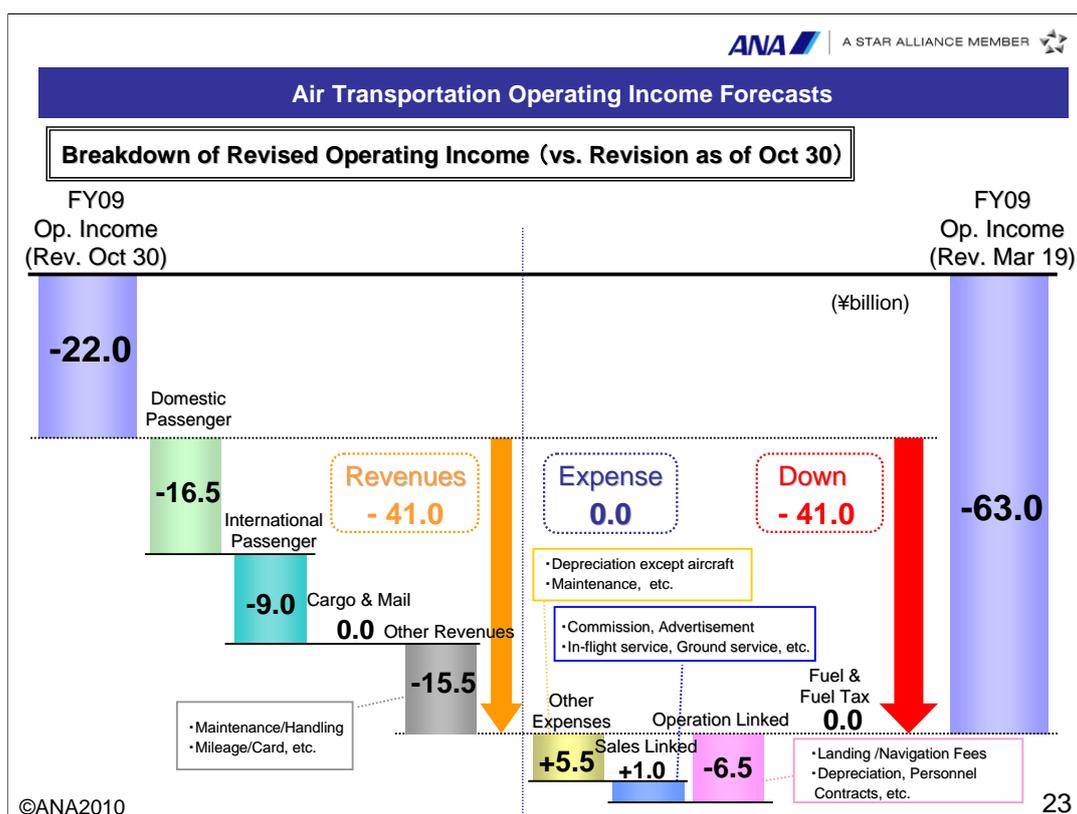
Air Transportation Earnings Forecasts

Revised Forecast for Air Transportation (as of March 19)

	FY08(A)	FY09(E) (Rev. Mar 19)	Change	FY09(E) (Rev. Oct 30)	Change	
Operating Revenues	Domestic Passengers	699.3	- 70.3	645.5	- 16.5	
	International Passengers	291.0	- 79.0	221.0	- 9.0	
	Cargo and Mail	109.7	- 15.7	94.0	-	
	Other (Portion Attributed to Newly Consolidated Subsidiaries)	129.3	15.7 (26.0)	160.5 (25.0)	- 15.5 (+1.0)	
	Total	1,229.5	1,080.0	- 149.5	1,121.0	- 41.0
Operating Expenses	Fuel and Fuel Tax	303.4	- 53.9	249.5	-	
	Non Fuel Expense (Portion Attributed to Newly Consolidated Subsidiaries)	921.3	- 27.8 (26.0)	893.5 (25.0)	- (+ 1.0)	
	Total	1,224.7	- 81.7	1,143.0	-	
Op. Income	Operating Income	4.7	- 63.0	- 67.7	- 22.0	- 41.0

(¥billion)

- ◎ This page shows more information regarding our full-year earnings forecast for the air transportation business.
- ◎ Please turn to the next page for the factors that contributed to the change between our prior revised earnings forecast and this new forecast.



- ◎ Recovery in total demand for our domestic routes has been slower than we projected.
- ◎ Our passenger results for this past February exceeded those for the same period in the prior year, however, we do not expect to achieve our plan figures for total passengers during the second half of the fiscal year.
- ◎ As consumer demand centered on business travel continues to be sluggish, we do not believe that unit prices will reach second-half plan levels.
- ◎ As a result, domestic passenger revenues are expected to be 16.5 billion yen lower than plan.
- ◎ Demand among international passengers is recovering, and the number of passengers is trending much higher than our second-half plan assumptions.
- ◎ Unit prices are recovering steadily; however, the discrepancy with plan figures remains significant, and we are now projecting revenues to underperform plan by 9 billion yen.
- ◎ Other revenues are likewise projected to underperform plan. Demand for air travel in general is quite low, causing sluggish growth in commissioned services.
- ◎ Expenses are expected to be at the levels forecast, despite some fluctuations in certain individual line items.

Earnings Forecast Assumptions

Revised Assumptions for FY09 《Passenger Operations》

	Domestic Passengers			International Passengers		
	FY09 1H(A)	FY09 2H(E)	FY09(E)	FY09 1H(A)	FY09 2H(E)	FY09(E)
Available Seat Km (Y/Y %)	97.1	95.4	96.2	94.7	96.2	95.5
Revenue Passenger Km (Y/Y %)	91.9	96.6	94.1	94.0	116.5	104.4
Passengers (Y/Y %)	90.7	96.2	93.3	93.6	118.4	105.3
Load Factor (%) (Y/Y pts)	60.8 (-3.4 pts)	63.6 (+0.8 pts)	62.1 (-1.4 pts)	72.4 (-0.6 pts)	79.5 (+13.9 pts)	75.9 (+6.5 pts)
Unit Revenue (¥) (Y/Y %)	11.0 (89.7)	11.2 (98.2)	11.1 (93.7)	7.5 (64.4)	8.5 (92.6)	8.0 (76.6)
Yield (¥) (Y/Y %)	18.1 (94.7)	17.5 (96.9)	17.8 (95.7)	10.4 (64.9)	10.7 (76.5)	10.5 (70.0)
Unit Price (¥) (Y/Y %)	16,054 (96.0)	15,537 (97.3)	15,799 (96.6)	46,183 (65.1)	45,059 (75.3)	45,586 (69.4)

© Pages 24 and 25 show the projections of passenger and cargo results that form the assumptions we used in our revised earnings forecast. Please look over those pages at your leisure.

Earnings Forecast Assumptions

Revised Assumptions for FY09 《Cargo Operations》

	Domestic Cargo			International Cargo			Freighter (Dom/Int'l)		
	FY09 1H(A)	FY09 2H(E)	FY09(E)	FY09 1H(A)	FY09 2H(E)	FY09(E)	FY09 1H(A)	FY09 2H(E)	FY09(E)
Available Ton km (Y/Y %)	97.7	95.3	96.5	94.2	91.9	93.1	78.9	85.1	82.0
Revenue Ton km (Y/Y %)	99.2	95.9	97.6	89.6	116.9	101.8	81.0	115.1	96.4
Revenue Ton (Y/Y %)	97.5	95.3	96.4	94.5	150.5	119.3	95.3	190.8	138.3
Unit Price (¥) (Y/Y %)	69 (98.6)	70 (100.6)	69 (99.6)	122 (58.4)	139 (78.7)	132 (67.5)	106 (60.5)	102 (68.2)	104 (63.2)



II. ANA 2010-11 Corporate Plan Targets



Consolidated Profit Plan

Consolidated Profit Plan

	FY09(E)	FY10(E)	Change	FY11(E)	Change
Operating Revenues	1,220.0	1,360.0	+ 140.0	1,477.0	+ 117.0
Operating Expenses	1,281.0	1,318.0	+ 37.0	1,373.0	+ 55.0
Operating Income	- 61.0	42.0	+ 103.0	104.0	+ 62.0
Op. Margin (%)	-	3.1	-	7.0	+ 3.9
Non-Op. Gains/Losses	- 34.0	- 29.0	+ 5.0	- 43.0	- 14.0
Recurring Income	- 95.0	13.0	+ 108.0	61.0	+ 48.0
Extraordinary Gains/Losses	- 9.0	- 5.0	+ 4.0	0.0	+ 5.0
Net Income	- 65.0	5.0	+ 70.0	37.0	+ 32.0

(¥billion)

- ◎ Now, I will discuss our profit targets from fiscal 2010 through fiscal 2011.
- ◎ The airports serving the Tokyo metropolitan area will be expanded during fiscal 2010; we plan to expand our business scale, mainly in international routes.
- ◎ We project year-on-year revenue increases of 140 billion yen and 117 billion yen for fiscal 2010 and fiscal 2011, respectively, due to increased revenues from international passengers and cargo, combined with a recovery in revenues from domestic passenger routes.
- ◎ At present, we are steadily progressing in our operations and cost restructuring efforts. We will be back to profitability in fiscal 2010, where our plan calls for 42 billion yen in operating income.
- ◎ Having built a highly profitable operational structure that can withstand changes in the external environment, and achieving revenues commensurate with the increase in business scale, we are planning for operating income of 104 billion yen for fiscal 2011.
- ◎ For fiscal 2012 and beyond, we have targeted a stable operating income of 100 billion yen or greater.

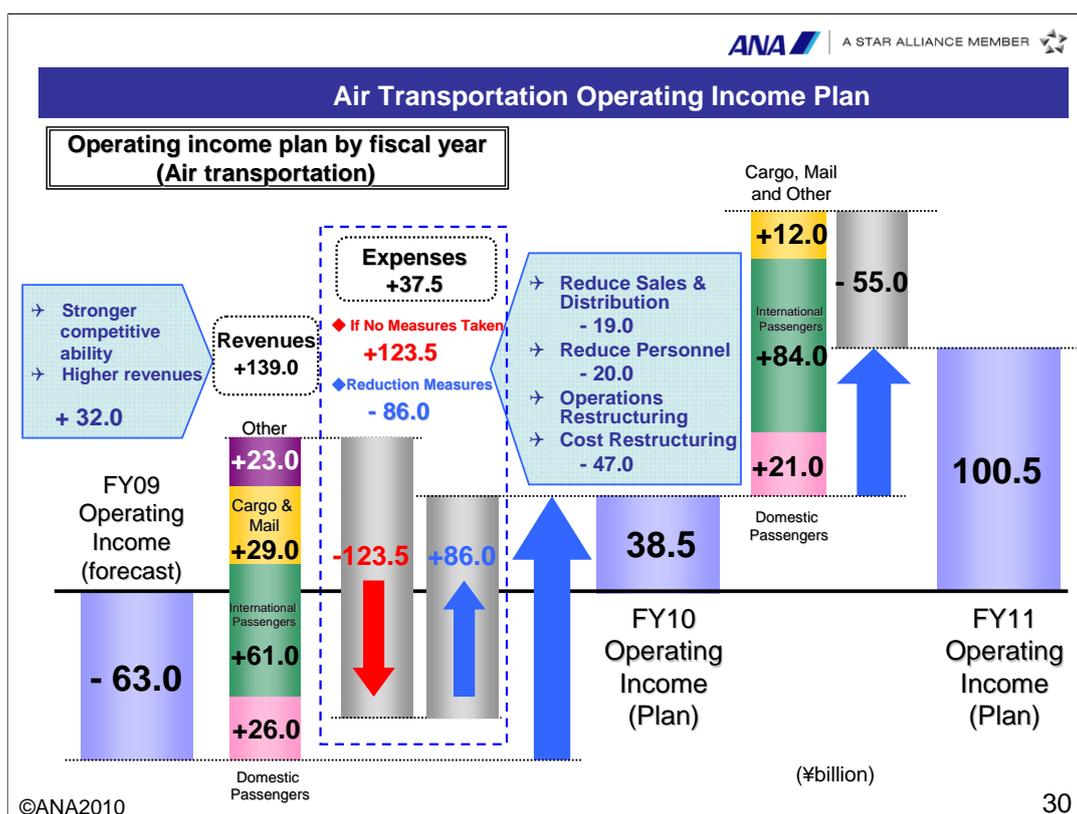
Profit Targets by Segment

Profit Targets by Segment

	FY09(E)	FY10(E)	Change	FY11(E)	Change	
Revenues	Air Transportation	1,080.0	1,219.0	+ 139.0	1,336.0	+ 117.0
	Travel	172.0	172.0	-	175.0	+ 3.0
	Other	136.0	134.0	- 2.0	135.0	+ 1.0
	Eliminations	- 168.0	- 165.0	+ 3.0	- 169.0	- 4.0
	Total (consolidated)	1,220.0	1,360.0	+ 140.0	1,477.0	+ 117.0
Operating Income	Air Transportation	- 63.0	38.5	+ 101.5	100.5	+ 62.0
	Travel	- 1.0	1.0	+ 2.0	1.0	-
	Other	3.0	2.5	- 0.5	2.5	-
	Eliminations	0.0	0.0	-	0.0	-
	Total (consolidated)	- 61.0	42.0	+ 103.0	104.0	+ 62.0

(¥billion)

- ◎ These are our profit targets by segment.
- ◎ I will discuss our air transportation business profit targets beginning with the following page.

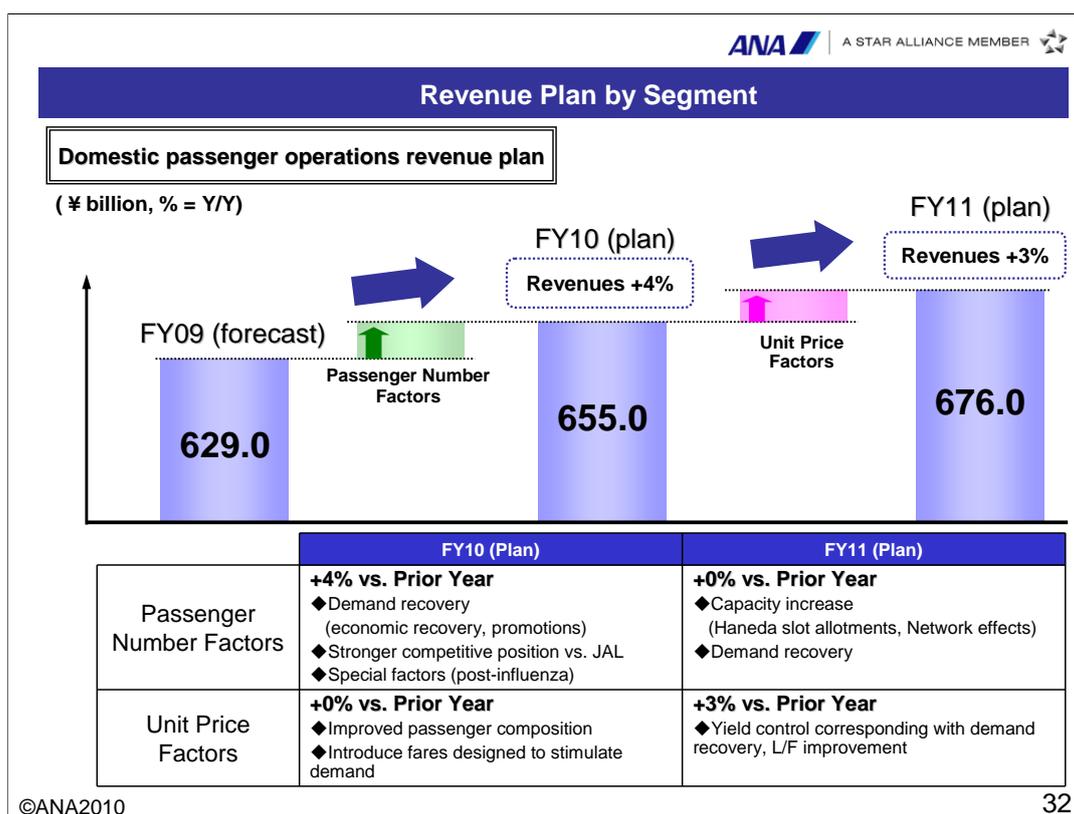


- ◎ This is the composition of revenues and expenses in our air transportation business toward a return to profitability in fiscal 2010, and even higher levels of profitability in fiscal 2011.
- ◎ In addition to a moderate recovery in domestic passenger revenues during fiscal 2010, we also forecast growth in our international passenger and international cargo operations. Accordingly, our plan calls for a 139 billion yen increase in revenues.
- ◎ In the international passenger segment, where the recovery is strong, we will be increasing the number of flights and adding new routes at both Haneda and Narita, as we previously discussed in our corporate plan for the fiscal year.
- ◎ Having launched operations at the Okinawa Cargo Hub last October, the hub will be operating over the entire next fiscal year. Accordingly, we are forecasting increased revenues out of our international cargo operations.
- ◎ By taking decisive action in reducing personnel and other expenses, in restructuring operations, and in changing our cost structure, we will be able to reduce expenses by 86 billion yen.
- ◎ As a result, operating income for fiscal 2010 is planned to reach 38.5 billion yen.
- ◎ Driven by international passengers, including the full-year effect of our expanded operations at Narita and Haneda, revenues will continue to grow throughout fiscal 2011, reaching an expected 117 billion yen.
- ◎ As a result of cost restructuring, fiscal 2011 operating expenses will be held to an increase of only 55 billion yen, despite growth in business scale, allowing ANA to reach operating income of 100.5 billion yen.

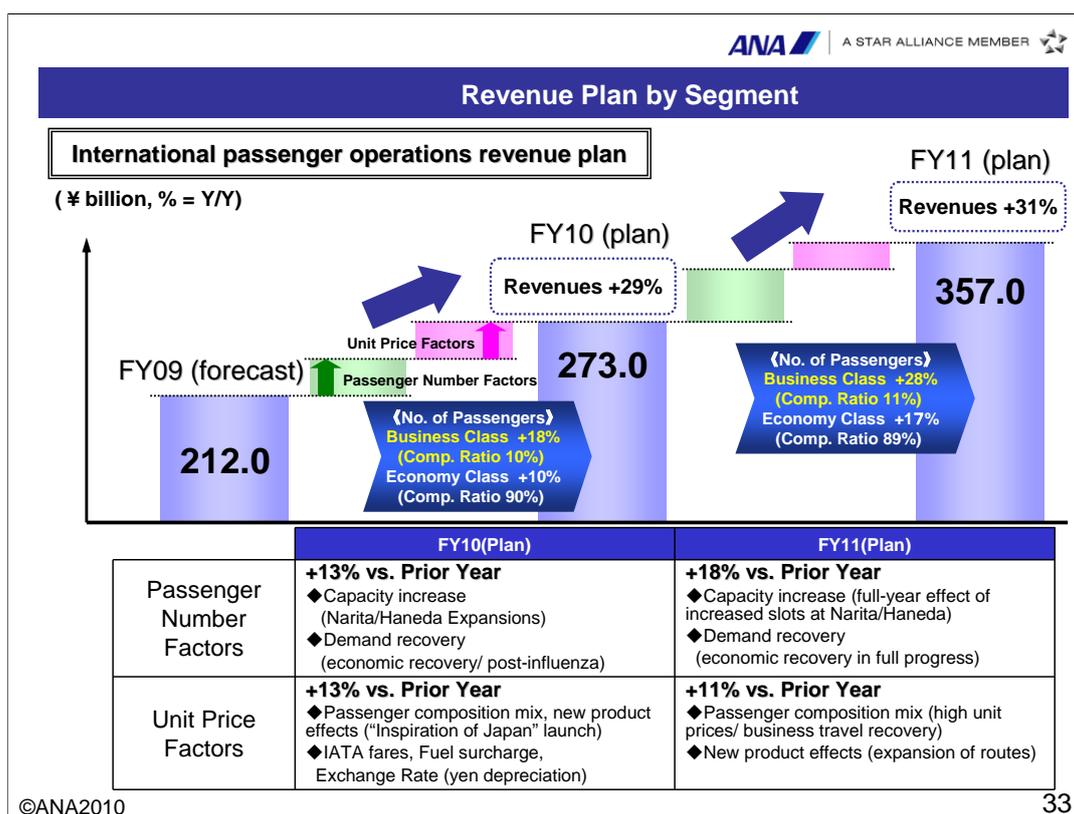
Revenue Plan by Segment

Revenue Plan (Passenger Operations)

	Domestic Passengers			International Passengers		
	FY09(E)	FY10(E)	FY11(E)	FY09(E)	FY10(E)	FY11(E)
Available Seat Km (Y/Y %)	96.2	99.0	101.2	95.5	112.0	121.2
Revenue Passenger Km (Y/Y %)	94.1	102.2	100.3	104.4	108.6	126.0
Passengers (Y/Y %)	93.3	103.9	100.1	105.3	113.3	117.8
Load Factor (%) (Y/Y pts)	62.1 (-1.4 pts)	64.1 (+2.0 pts)	63.5 (-0.6 pts)	75.9 (+6.5 pts)	73.6 (-2.3 pts)	76.5 (+2.9 pts)
Unit Revenue (Y/Y %)	93.7	105.1	102.0	76.6	114.6	108.0
Yield (Y/Y %)	95.7	101.7	102.9	70.0	118.2	104.0
Unit Price (Y/Y %)	96.6	100.1	103.1	69.4	113.2	111.1



- ◎ This is our domestic passenger operations revenue plan.
- ◎ Because the domestic air travel market in Japan is starting to mature, we have based our demand forecasts on the assumption of a gradual recovery from the recession at present.
- ◎ Including the end of the impact of the H1N1 epidemic that occurred during fiscal 2009, we project that the number of passengers for fiscal 2010 will outperform fiscal 2009 by 4%.
- ◎ Our improved relative competitiveness with JAL has become prominent lately. We believe that this will contribute to increased passenger revenues in fiscal 2010 to a certain degree.
- ◎ We are planning for more routes and more flights using our additional slot allotments out of Haneda during fiscal 2011, allowing us to create a stronger, more profitable network by consolidated operations at this airport.
- ◎ We will improve unit prices during both fiscal 2010 and fiscal 2011 by focusing on stronger yield control based on a recovery in passenger numbers and improved passenger composition, performed in parallel with fare promotions designed to create demand.

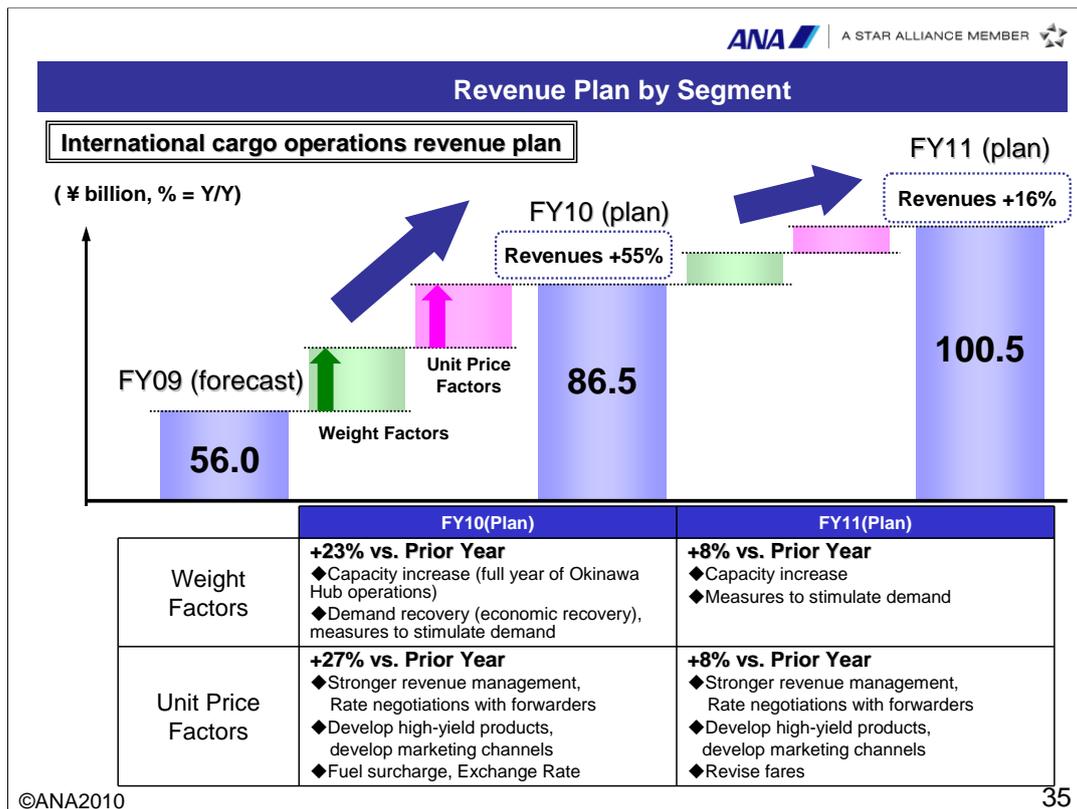


- ◎ This is our international passenger revenue plan.
- ◎ Lately, demand among international passengers is experiencing a rapid recovery.
- ◎ Accordingly, our expanded operations at Narita and Haneda during fiscal 2010 will allow us to capture a good share of the demand.
- ◎ We believe that the demand lost to the H1N1 epidemic during fiscal 2009 will recover in fiscal 2010 for international routes to a degree even greater than domestic routes.
- ◎ Fuel surcharge levels will contribute to increasing unit prices compared to fiscal 2009.
- ◎ The recent recovery in passengers using business class, mainly for business travel, has been particularly noteworthy.
- ◎ The number of business class passengers included in the fiscal 2010 and fiscal 2011 plans is assumed to outpace the growth of economy class passengers. We project an expected unit price improvement effect from this passenger composition mix.

Revenue Plan by Segment

Revenue Plan 《Cargo Operations》

	Domestic Cargo			International Cargo			Freighter (Dom/Int'l)		
	FY09(E)	FY10(E)	FY11(E)	FY09(E)	FY10(E)	FY11(E)	FY09(E)	FY10(E)	FY11(E)
Available Ton km (Y/Y %)	96.5	97.0	101.3	93.1	115.5	116.9	82.0	118.3	101.2
Revenue Ton km (Y/Y %)	97.6	92.5	100.2	101.8	119.3	117.9	96.4	126.5	103.1
Revenue Ton (Y/Y %)	96.4	96.5	100.2	119.3	122.8	107.7	138.3	144.5	101.9
Unit Price (¥) (Y/Y %)	99.6	99.1	99.8	67.5	126.7	108.0	63.2	115.4	109.8



- ◎ This is our international cargo operations revenue plan.
- ◎ Air cargo distribution in Asia continues on a course of recovery.
- ◎ Our freighter network out of the Okinawa Hub is planned to efficiently cover the increase in demand for intra-Asian distribution that is emerging from the stagnation of the recession.
- ◎ Our plan has incorporated further volume increases, reflecting the effect of the Okinawa Hub operating for the entirety of fiscal 2010.
- ◎ While unit prices have been on a steady path to recovery lately, we are considering other means to spur unit price recovery, including stronger yield control methods corresponding to increased volume, channel development through an improved marketing system, and the development of products with higher unit prices.

Balance Sheet (consolidated)

Balance Sheet (consolidated)

	FY09(E)	FY10(E)	Change	FY11(E)	Change
Assets	1,839.0	1,834.0	-5.0	1,859.0	+ 25.0
Shareholders' Equity	458.0	477.0	+ 19.0	516.0	+ 39.0
Ratio of Shareholders' Equity (%)	24.9	26.0	+ 1.1	27.8	+ 1.8
Interest Bearing Debts	939.0	938.0	- 1.0	933.0	- 5.0
Debt/Equity Ratio (times)	2.1	2.0	- 0.1	1.8	- 0.2
Operating Return on Assets (%)	-	2.3	-	5.6	+ 3.3
Return on Equity (%)	-	1.0	-	7.1	+ 6.1

(¥billion)

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- ◎ Our forecasts for the balance sheet and financial targets through fiscal 2011 are as you see here.
- ◎ Based on an approximate shareholders' equity ratio of 25% after issuing new shares of stock last July, we are looking to improve this ratio to 27.8% by the end of fiscal 2011, as we return to profitability in the next fiscal year, and begin accumulating more internal equity.
- ◎ We expect to maintain interest-bearing debt at fiscal 2009 year-end levels, while improving our debt/equity ratio to 1.8 times as of fiscal 2011.

Cash Flows (consolidated)

Cash Flows (consolidated)					
	FY09(E)	FY10(E)	Change	FY11(E)	Change
Net Income	- 65.0	5.0	+ 70.0	37.0	+ 32.0
Depreciation and Amortization	115.0	122.0	+ 7.0	132.0	+ 10.0
Principal Payment for Aircraft Lease	13.0	13.0	-	15.0	+ 2.0
Cash Flow from Operating Activities	75.0	154.0	+ 83.0	210.0	+ 56.0
Capital Expenditures	- 228.0	- 226.0	+ 2.0	- 240.0	- 14.0
Cash Flow from Investing Activities	- 217.0	- 144.0	+ 73.0	- 191.0	- 47.0
Free Cash Flow	- 142.0	10.0	+ 156.0	19.0	+ 9.0
Cash Flow from Financing Activities	166.0	- 14.0	- 180.0	- 23.0	- 9.0
EBITDA	54.0	164.0	+ 110.0	236.0	+ 72.0
EBITDA Margin (%)	4.4	12.1	+ 7.7	16.0	+ 3.9

* EBITDA: Op. Income + Depreciation

(¥billion)

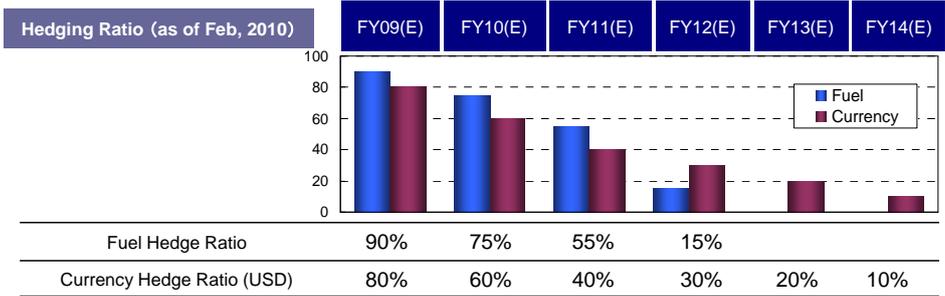
- ◎ This is our cash flow plan.
- ◎ As we regain profitability beginning with the next fiscal year, we will be in a position to create stable cash flows from operating activities.
- ◎ By appropriately controlling our capital expenditures in aircraft and other equipment, we will secure greater free cash flow beginning in fiscal 2010.

Fuel Price and Exchange Rate

Fuel Price and Exchange Rate

Market Index and Assumptions	FY09(E)	FY10(E)	FY11(E)
Dubai Crude Oil (USD/BBL)	70	75*	80
Singapore Kerosene (USD/BBL)	77	85*	90
Exchange Rate (JPY/USD)	94	95	95

*FY10
Dubai Crude Oil 1H \$70 / 2H \$80
Singapore Kerosene 1H \$80 / 2H \$90



Non hedged impact of oil price and currency fluctuations on fuel expense	1 USD change per barrel	1.9 billion / year
	1 JPY change per USD	1.8 billion / year

- ◎ These are our fuel price and exchange rate assumptions up to fiscal 2011.
- ◎ The current fuel price and exchange rate hedge rates are as you see here.
- ◎ This concludes my part of this presentation.
- ◎ Thank you for your time and attention.

Cautionary Statement

Forward-Looking Statements. This material contains forward-looking statements based on ANA'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, fuel prices, 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.

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