

All Nippon Airways Co., Ltd.

Performance Review <First Half FY09>



Shinichiro Ito
President and CEO

October 30, 2009

Introduction

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

▶▶ 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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1. FY09 First Half Financial Results

Broad drop in revenue brings FY09 first half results into the red

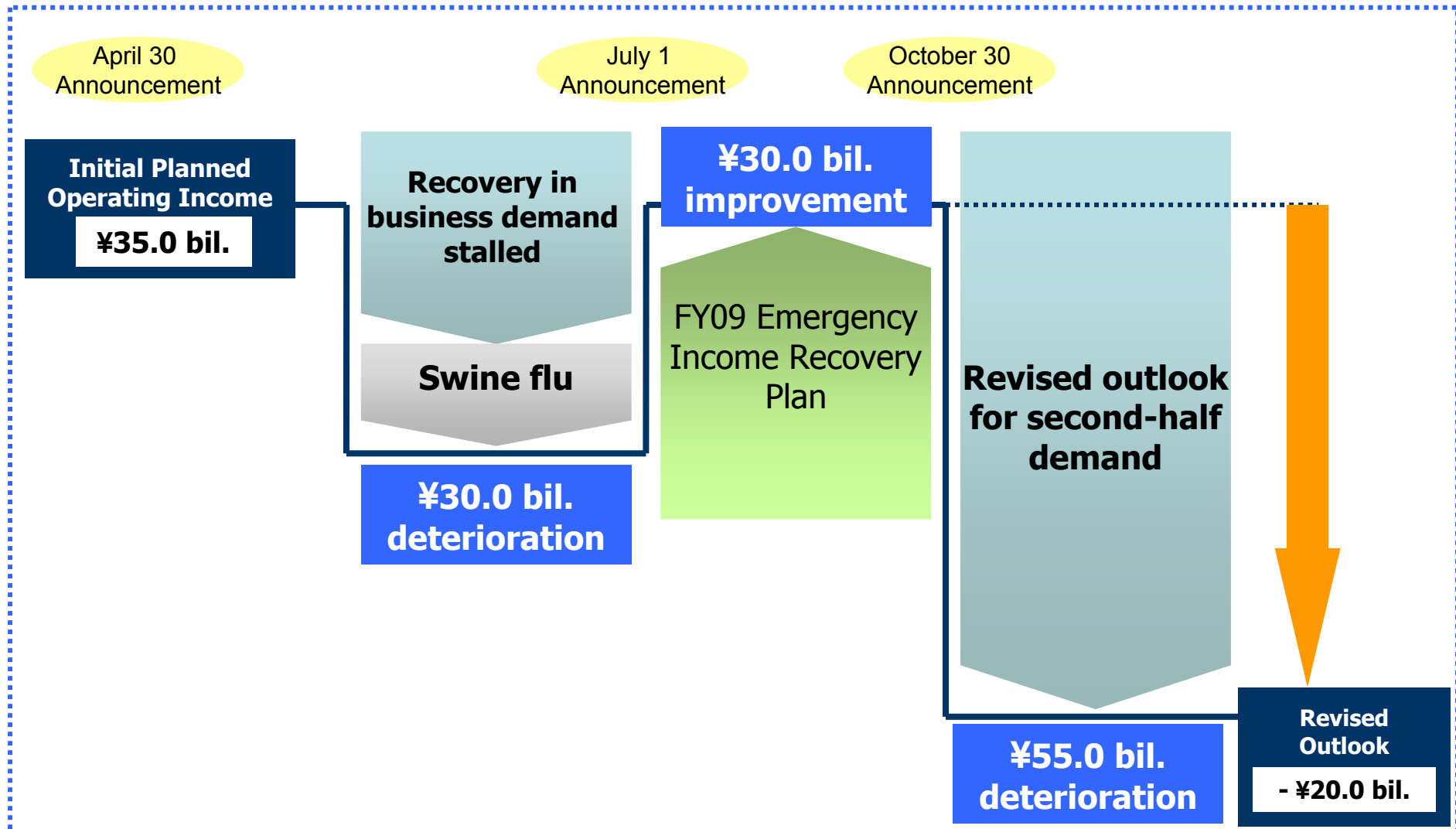
FY09 First Half Results and Financial Indices

	First Half Results	Vs. Previous Year
Operating Revenues	611.8	-141.5
Air Transportation	540.0	-126.8
Operating Income	-28.2	-78.1
Air Transportation	-28.7	-76.9
Recurring Income	-41.5	-81.0
Net Income	-25.3	-47.4
EBITDA	27.4	-77.6
Ratio of Shareholders' Equity (%)	24.1%	(vs. March EOM balance) +5.8%
D/E Ratio (times)	2.1	-0.7

- **Effects of worldwide recession brought broad drop in sales** (¥billion)
- **Implemented cost cuts at an unprecedented scale**
- **Strengthened capital base through additional public offering**

2. Outlook for FY09

Income plan revised downward based on forecast for second-half demand



2. Outlook for FY09

Forecast for FY09 results revised to show current net loss of ¥28.0 billion

Forecast for FY09 Full Year Results

	Initial Forecast	Revised Forecast	Change
Operating Revenues	1,350.0	1,260.0	-90.0
Air Transportation	1,200.0	1,121.0	-79.0
Operating Income	35.0	-20.0	-55.0
Air Transportation	32.5	-22.0	-54.5
Recurring Income	5.0	-45.0	-50.0
Net Income	3.0	-28.0	-31.0
Dividend (¥)	TBD	None	

(¥billion)

3. Going Forward: (1) International Passenger Operations

With Haneda/Narita as dual hubs, major improvements in competitiveness on international routes

- Expansion of capacity at metropolitan airports in 2010 will enable expansion of both short- and long-haul routes
- Having Haneda and Narita as dual hubs can expand catchment area for demand
- Further strengthen links with partner carriers

Haneda/Narita Operating Hours/Major Planned Destinations

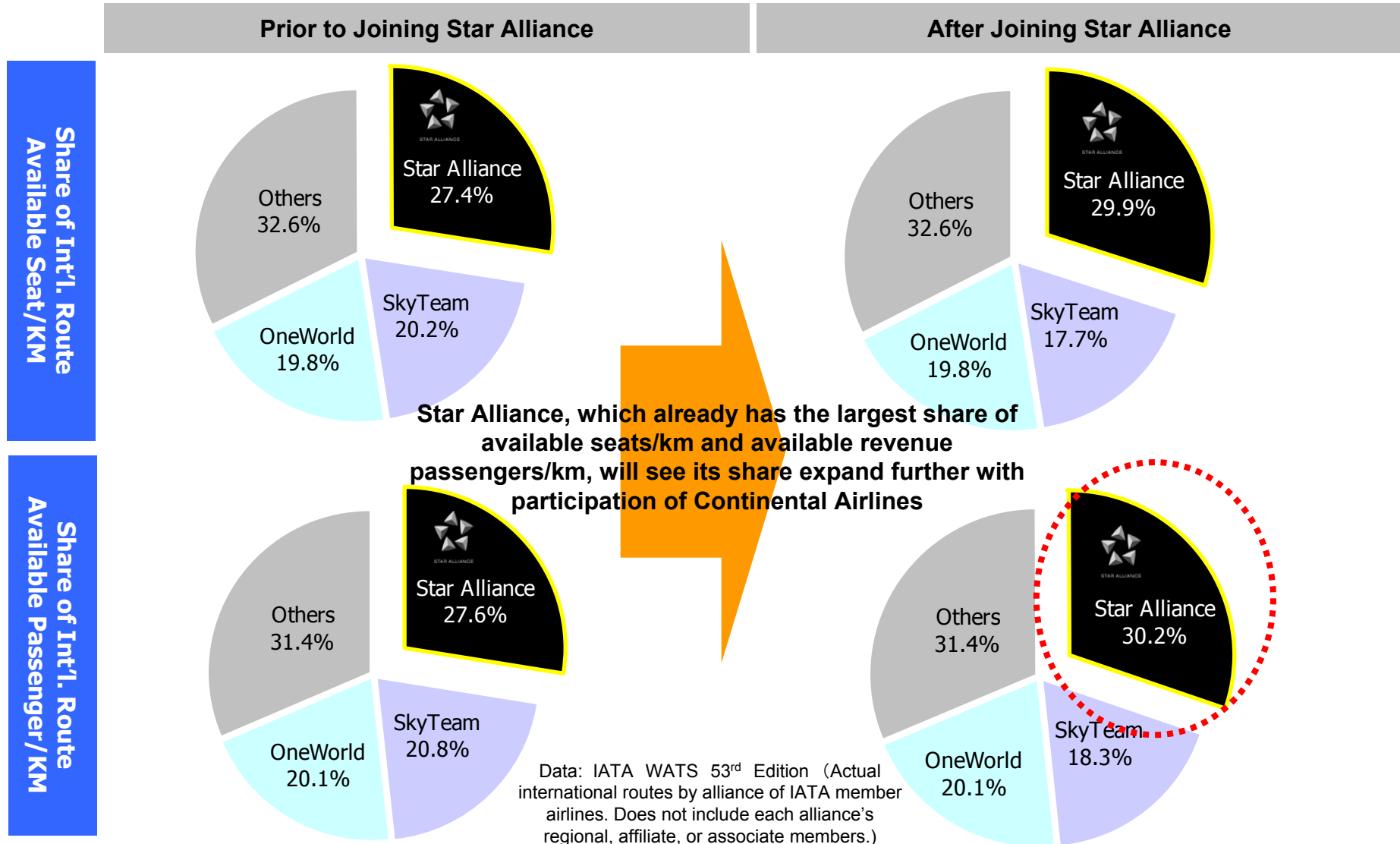
Time	23	Early morning/ late night	6	Daytime	23
Haneda		Routes to China/Asia, Europe, US		China/Asia Routes +	
Narita		Closed		China/Asia/Europe/US Routes	



Star Alliance Members (including prospective members) and Other Affiliates

3. Going Forward: (1) International Passenger Operations

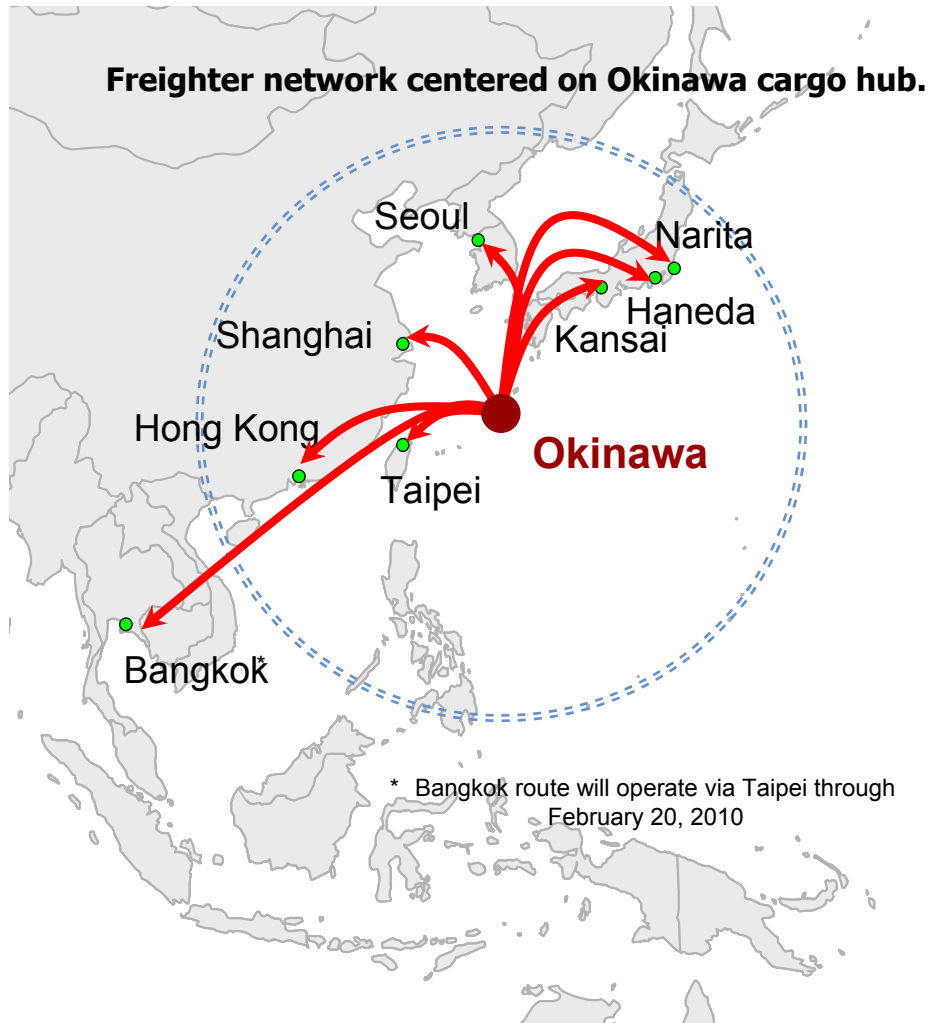
Continental Airlines' Joining Star Alliance will further enhance competitiveness



Data: IATA WATS 53rd Edition (Actual international routes by alliance of IATA member airlines. Does not include each alliance's regional, affiliate, or associate members.)

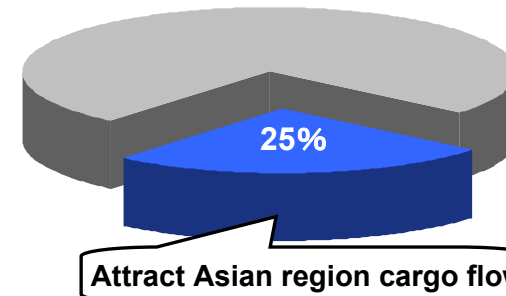
3. Going Forward: (2) Cargo Operations

Okinawa Cargo Hub: Operations Commence October 26



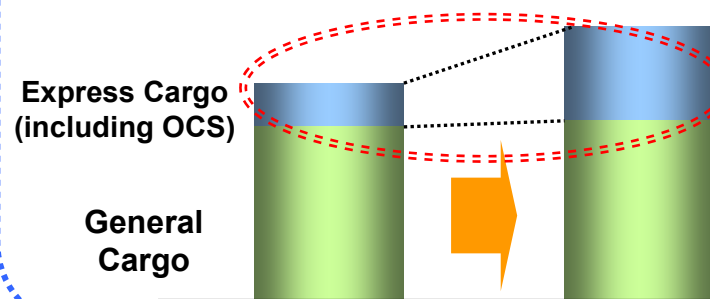
Comparison of Volume on Okinawa Hub Routes by Destination

Take advantage of Okinawa's geographical merits to attract cargo demand from high-growth Asian region



Ratio of Express Shipments on Okinawa Hub Routes

Will work to improve profitability of cargo operations overall by expanding ratio of express cargo shipments utilizing OCS.



3. Going Forward: (2) Cargo Operations



Okinawa cargo facility (October 26th late-evening)

3. Going Forward: (3) Cost Structure Reforms

Working toward further growth by pushing ahead with fundamental reforms to cost structure

Growth Opportunities

- Expanded capacity at metropolitan airports
- Accelerated move toward open-sky agreements

Going into
2010

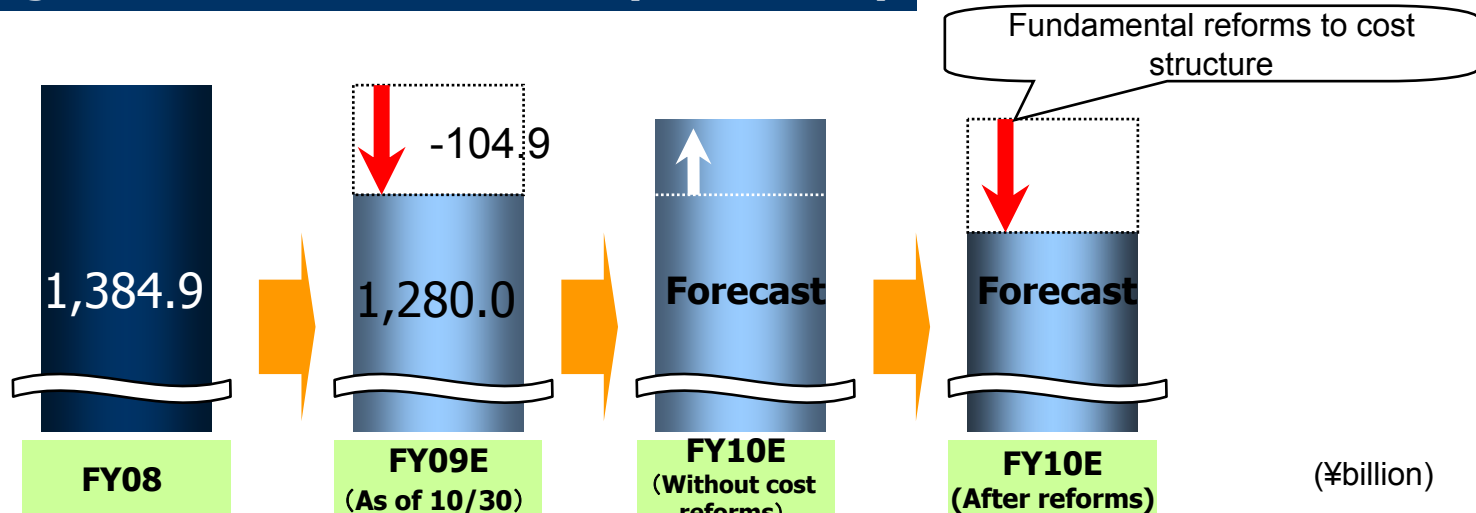
Economic Environment

- Delayed economic recovery
- Concerns about persistent deflation

Fundamental Internal and Structural Reforms

Fundamental reforms to cost structure begun, enabling a shift towards an earnings structure that can generate stable profits even in this deflationary environment

Operating Costs/Actual vs. Forecast (FY08-FY10)



(¥billion)

3. Going Forward: (4) The 5 Pillars of Reform

Create a corporate structure which can generate stable profits,
by pushing ahead with reforms to financial structure

Five Pillars of Reform

Business Strategy		Marketing Strategy	
Expansion of international business		Deepen global marketing efforts	
Further streamlining of domestic business		Streamline sales organization	
Establish express cargo business		ANA My Choice *	
Promote new domestic and international aviation business models			
Restructuring of Group Management	Productivity Improvements		Reforms to Cost Structure
Reorganize the group airlines	Reduce indirect business staff by approx. 20% through the business structure reforms		Reduce marketing-related expenses
Shift to group headquarters/head office structure	Target productivity improvements of about 10% per employee		Review group personnel expenses
			Reduce indirect fixed expenses

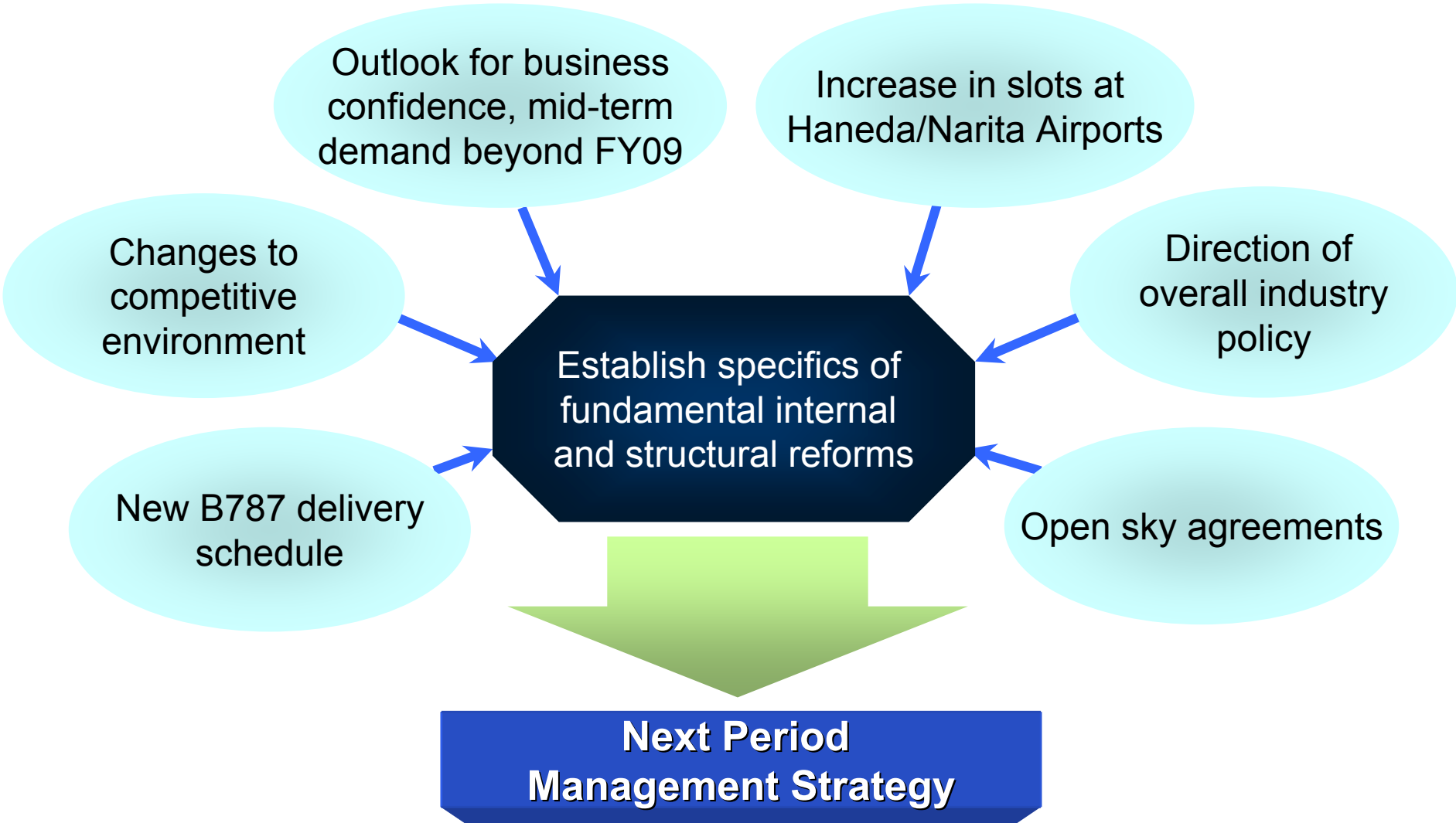


Target overall financial reforms of ¥100 billion in FY2010

* Name of new pay for value service

3. Going Forward: (5) Management Strategy for the Next Period

Targeting Q4 announcement of next period management strategy



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.

Information

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