

All Nippon Airways Interim Results and Outlook FY2010 Second Quarter

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October 29, 2010



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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.

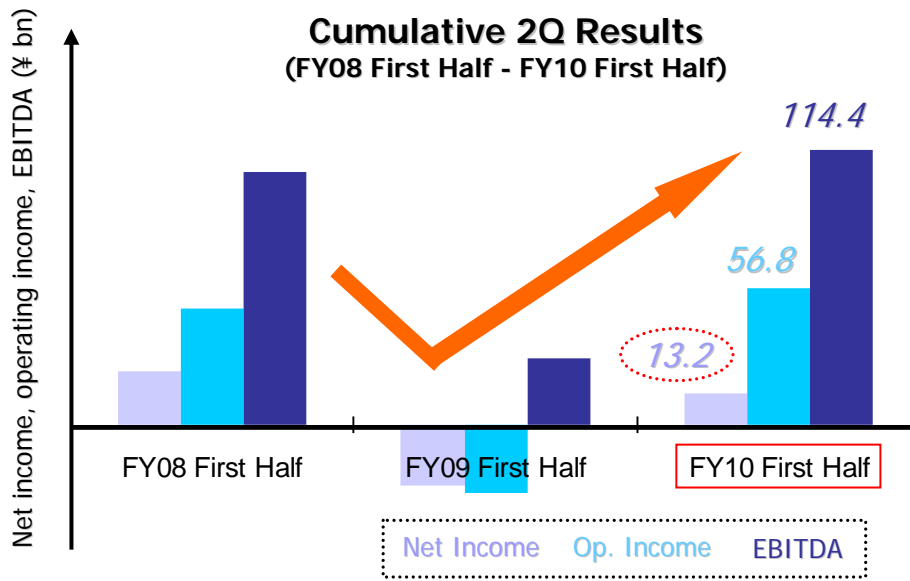
I. Financial Results FY2010 Second Quarter - Highlights

Stronger marketing captured further demand, and effective cost reductions led to sharp revenue and profit growth

- Key Points for Cumulative 2Q FY2010 Results**
- Enhanced marketing and competitiveness led to greater business demand and cargo volume, resulting in significant revenue and profit improvements
 - Implementation of cost reduction measures and further cost controls led to additional profit improvements
 - Extraordinary losses: Provision for loss on antitrust proceedings, valuation loss, etc.

Cumulative Q2 FY10 Results (FY10 First Half)

	2Q Cumulative	Vs. PY
Revenues	684.1	+72.3
Air Transportation	611.7	+71.7
Operating Income/Loss	56.8	+85.0
Air Transportation	51.4	+80.2
Recurring Income	45.5	+87.0
Net Income	13.2	+38.6
EBITDA	114.4	+86.9
Equity Ratio (%)	23.3	-2.2*
Debt to Equity Ratio (times)	2.2	+0.2*



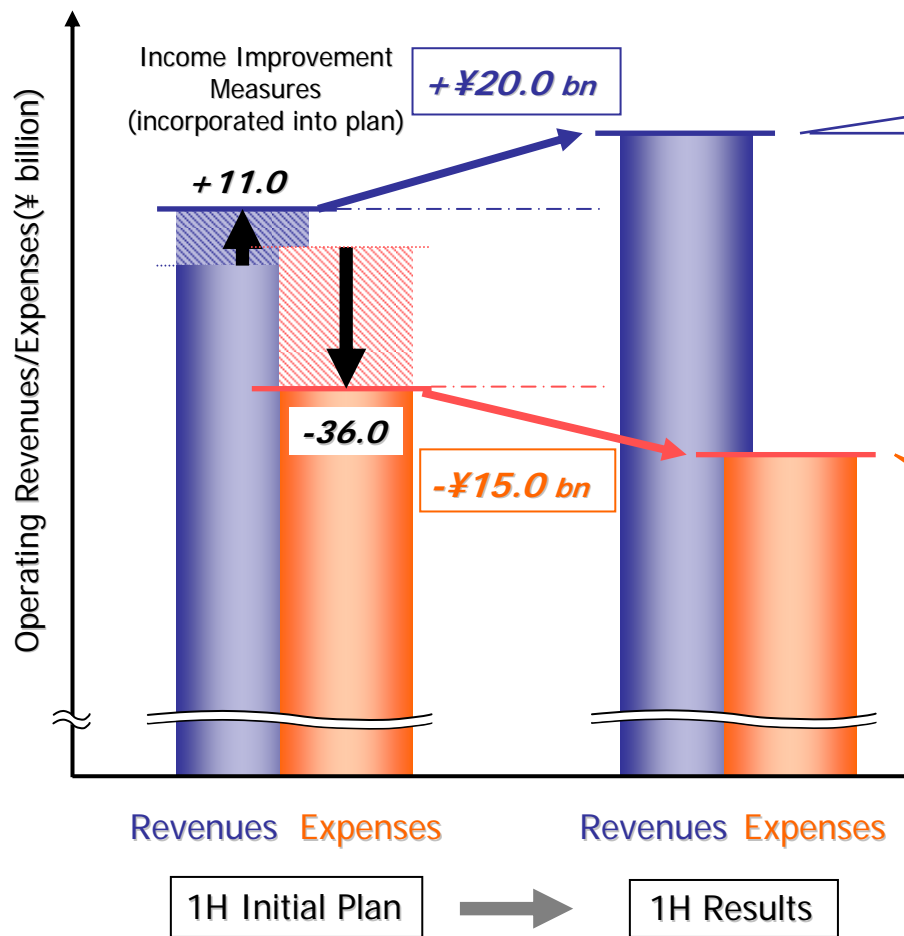
(¥billion)

*vs. end of March 2010

I. Status of Income Improvement Measures and Plans

**Steady execution of income improvement measures;
profit improvements continue to outperform plan**

FY10 First Half Actual vs. Initial Plan (Op. Income)



Operating Revenue vs. Plan +20.0 bn yen

- ✓ Passenger Operations: **Exceeded plan**
 - Yield management leads to capture of business demand
 - Stronger competitive position leads to increase in passengers
- ✓ Cargo Operations: **In line with plan**
 - Improved unit prices through rate revisions
 - Pick-up of recovering demand results in exceeding capacity (ATK) increase

Operating Expenses vs. Plan -15.0 bn yen

Exceeded plan

- ✓ 86.0 bn yen in cost reductions progressing according to plan
- ✓ Further cost reductions outside plan

II. FY2010 Full-Year Earnings Forecast

**Operating income, recurring income revised upward;
targeting net income of more than 6.0 bn yen; resumption of dividend payments**

- Key points for FY2010 Forecast Revision**
- Revised assumptions for second-half economic conditions, demand outlook, exchange rates
 - Reflects revised business plan after decision of final flight schedule
 - Reflects changes in competitive environment based on trends at competitors
 - Reflects extraordinary losses

FY2010 Full -Year Forecast

	FY2010	Vs. PY	Vs. Initial
Revenues	1,377.0	+148.6	+17.0
Air Transportation	1,236.0	+148.1	+17.0
Operating Income	70.0	+124.2	+28.0
Air Transportation	64.5	+122.0	+26.0
Recurring Income	37.0	+123.3	+24.0
Net Income/Loss	6.0	+63.3	+1.0
Dividends per Share (¥)	¥1	+¥1	+ ¥0

(¥ billion)

FY10 2H Exchange/Oil Price Assumptions

	FY10 2H	
	Revised	Initial
US Dollar (JPY/USD)	90	95
Dubai Crude Oil (USD/BBL)	80	80
Singapore Kerosene (USD/BBL)	90	90

inspiration of Japan



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III. FY2010 Second Half Initiatives – International Passenger Operations

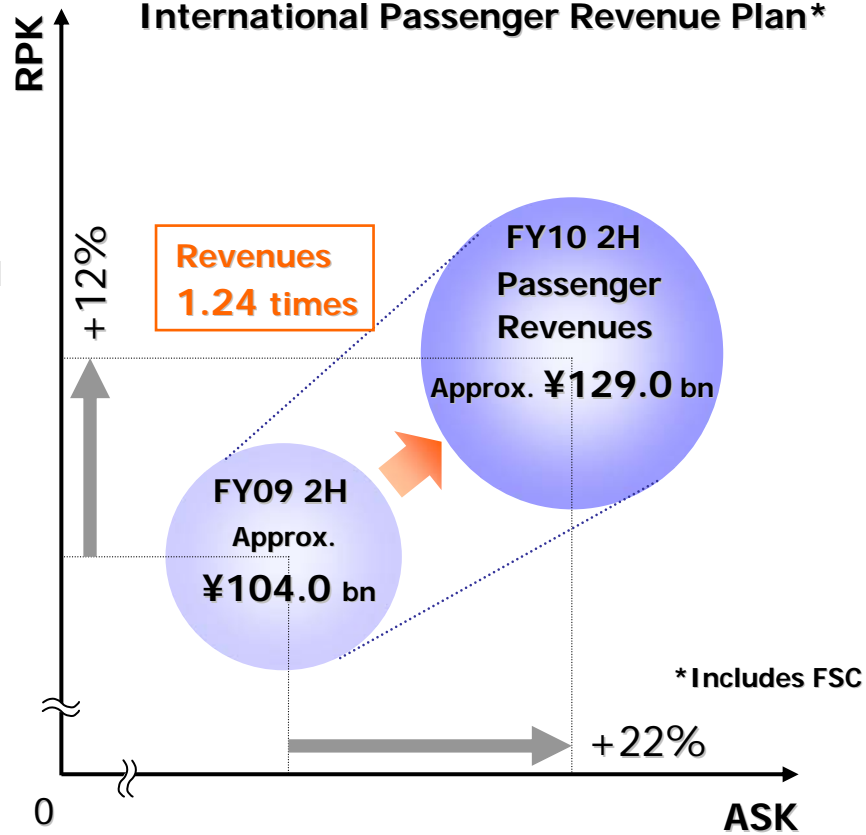
Take advantage of dual-hub structure to actively capture Tokyo area demand

FY10 International Passenger Operations Revised Plan
(%change over year)

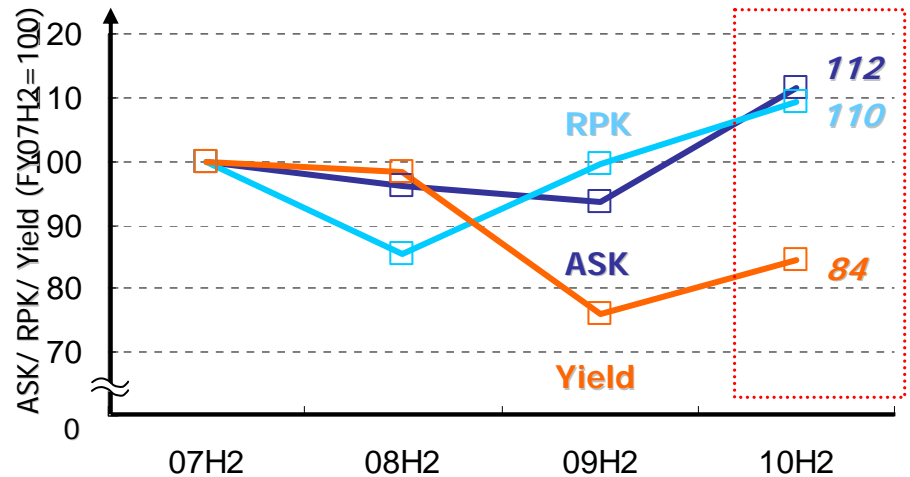
	1H Actual	2H Plan	Full-Year
ASK	+3.3	+19.4	+11.3
RPK	+13.1	+10.6	+11.8
Yield (¥)	12.9(+2.5)	11.9(+1.1)	12.4(+1.8)
L/F (%)	79.2(+6.8)	73.2(-5.8)	76.0(+0.3)

More than 1.2 x revenue increase through further Tokyo area demand initiatives

FY10 Second Half Haneda/Narita International Passenger Revenue Plan*



FY10 2H International Passenger Plan ASK/RPK/Yield
(ASK, RPK, Yield: FY07 H2 = 100)

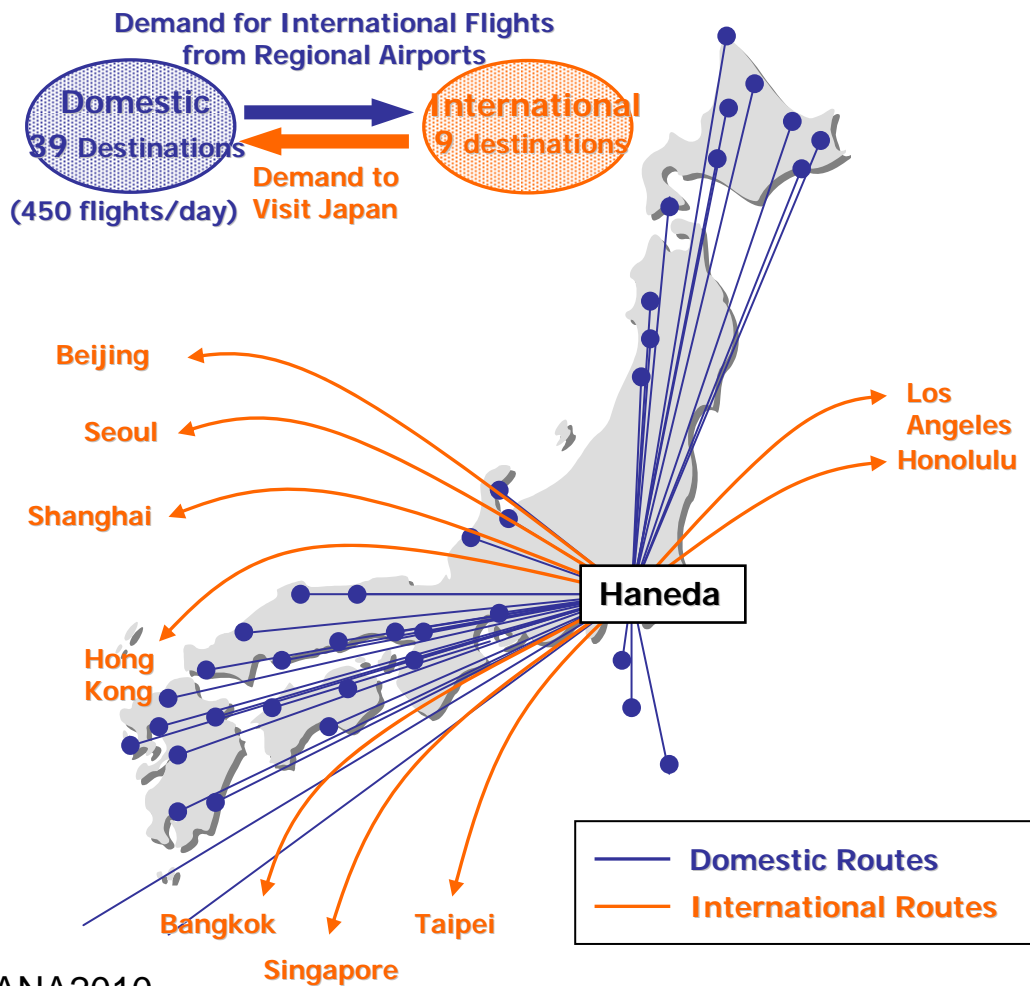


FY2010 Second Half Initiatives – International Passenger Operations

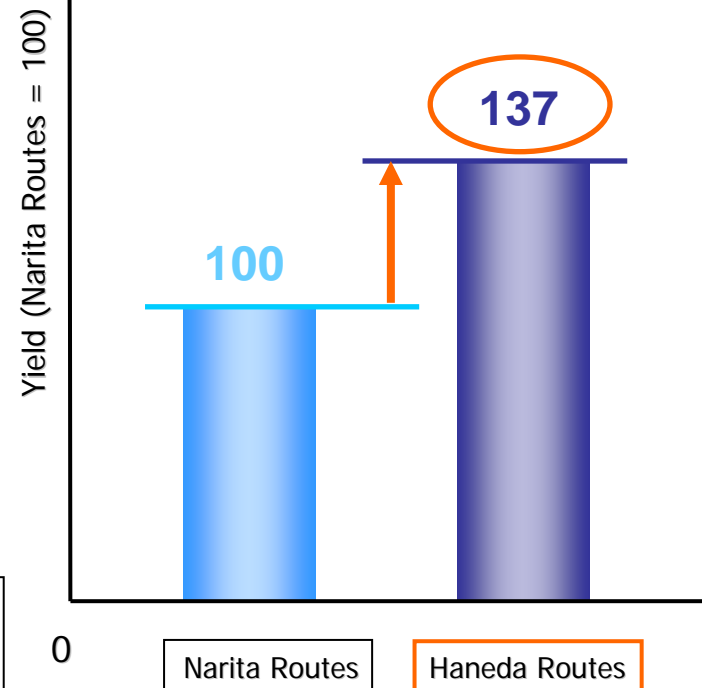
Expand catchment area and capture business demand by enhancing the Haneda network

Maximize use of hub functions together with dramatically improved domestic/international connection functions

Capture high-yield business demand by offering greater convenience



FY10 1H International Passengers Average Haneda/Narita Yield*
(Seoul, Shanghai, Beijing, Hong Kong)

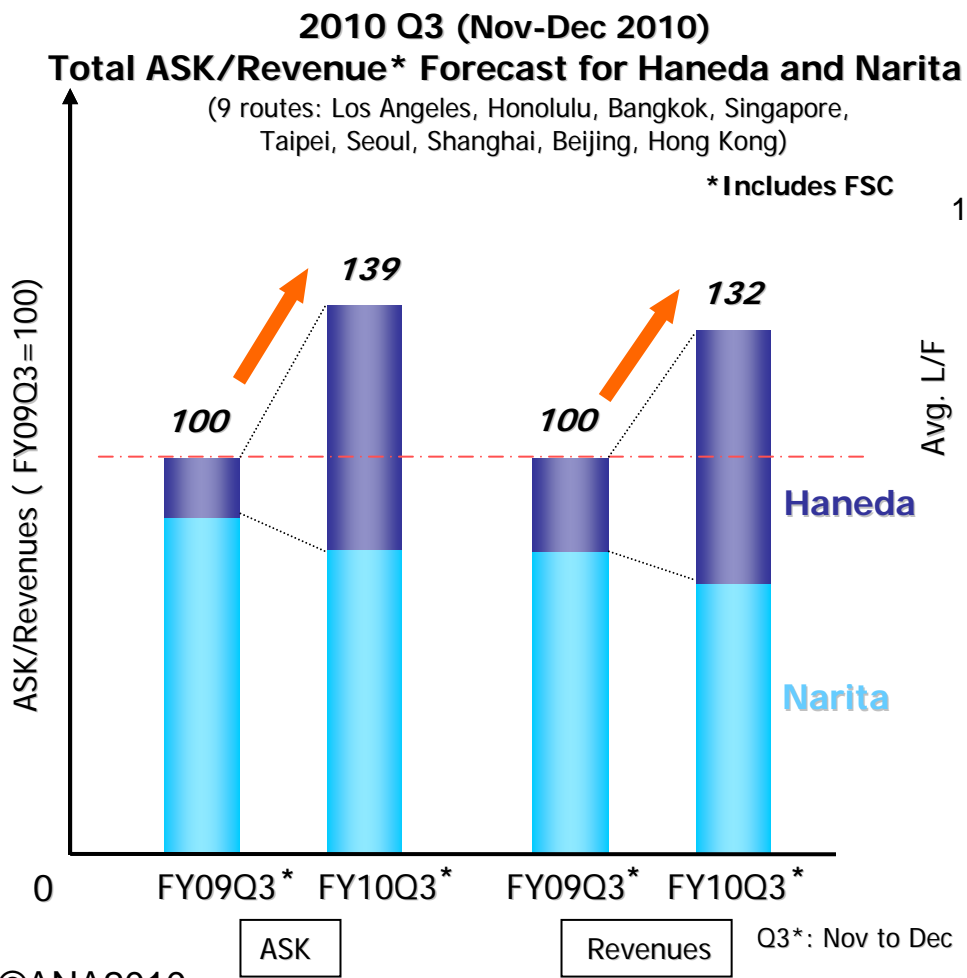


FY2010 Second Half Initiatives – International Passenger Operations

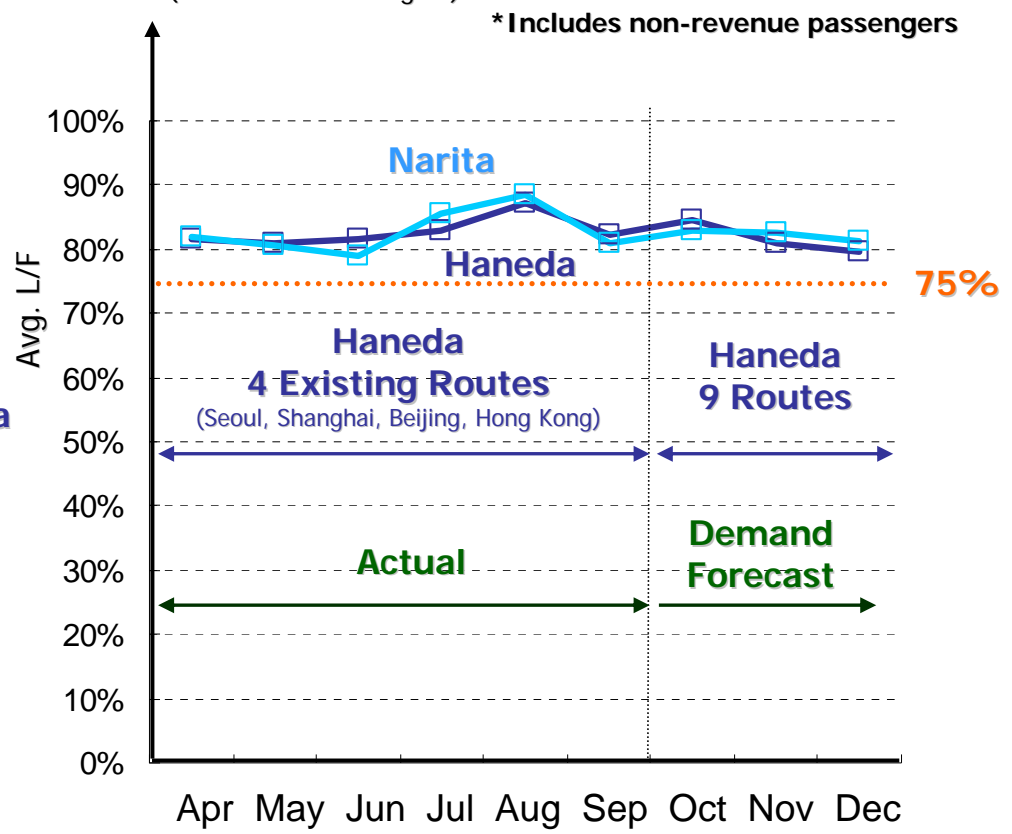
Second-half starting out in strong traffic and high load factor at Haneda and Narita

Capture demand while balancing Haneda/Narita supply

Haneda, Narita both average L/F higher than 75%



Haneda/Narita Routes Average L/F* Forecast
 (All International Flights)



III. FY2010 Second Half Initiatives – Domestic Passenger Operations

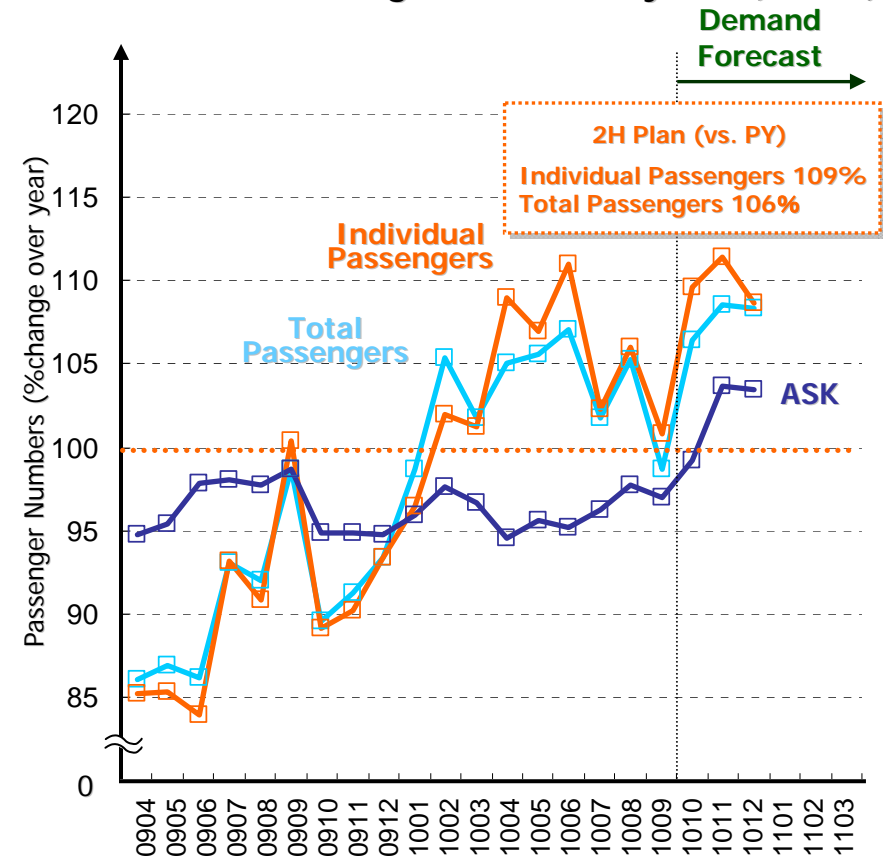
**Greater profitability by expanding Haneda routes
and enhanced competitiveness brought by changes in the market environment**

FY10 Domestic Passenger Operations Revised Plan
(%change over year)

	1H Actual	2H Plan	Full-Year
ASK	-3.9	+3.0	-0.6
RPK	+3.7	+5.6	+4.7
Yield (¥)	17.8(-0.2)	18.2(+0.6)	18.0(+0.2)
L/F (%)	65.6(+4.8)	64.9(+1.6)	65.3(+3.3)

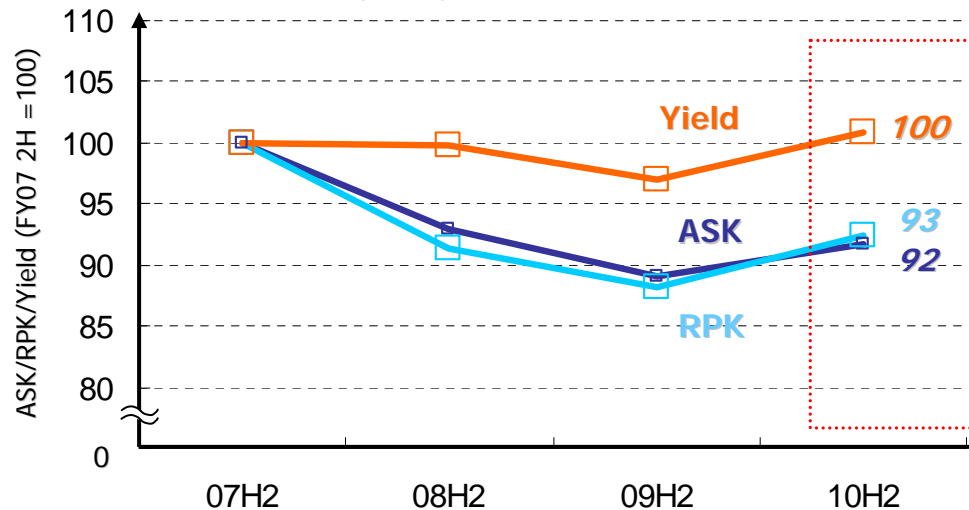
**Growth in high-yield passengers
continues to push overall revenues higher**

Domestic Passenger Numbers by Mix (vs. PY)



FY10 Domestic Passenger Plan ASK/ RPK/ Yield

ASK, RPK, Yield: FY07 2H = 100



III. FY2010 Second Half Initiatives – Cargo Operations

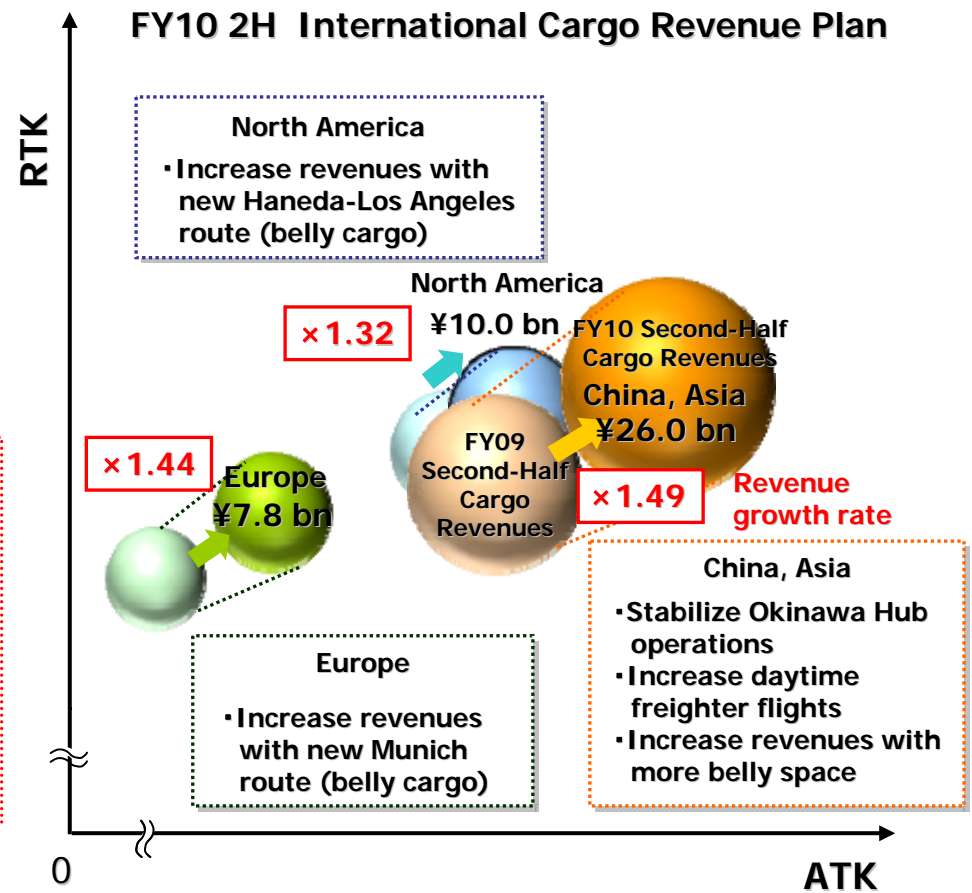
Unit price improvement due to rate revisions and increase in competitive position will lead to capture of greater volume and increased revenues

FY10 International Cargo Operations Revised Plan
(%change over year)

	1H Actual	2H Plan	Full-Year
ATK	+10.4	+19.4	+14.9
RTK	+21.8	+19.0	+20.4
RT	+45.6	+21.2	+32.0
Unit Price	+22.9	+18.2	+19.6

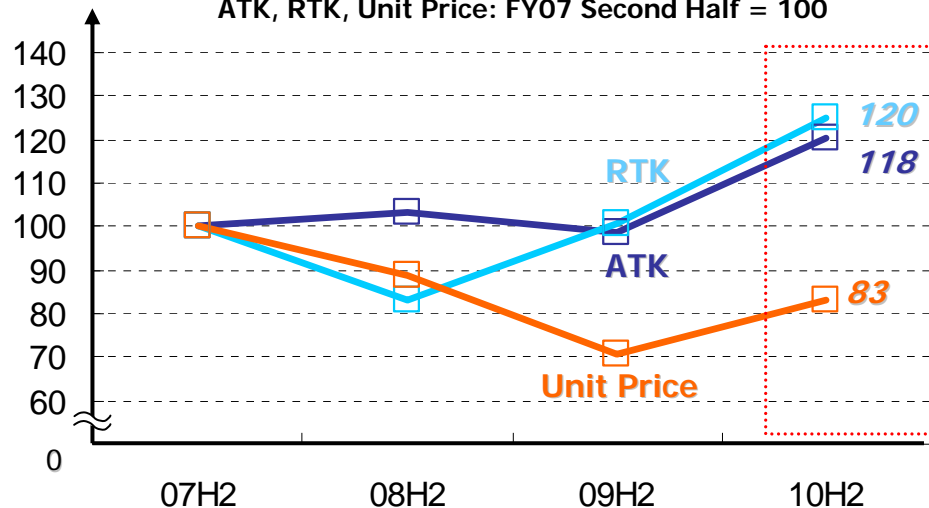
Capture demand in China and Asia and use belly space to create significant increases in revenues

FY10 2H International Cargo Revenue Plan



FY10 International Cargo Plan ATK/RTK/ Unit Price

ATK, RTK, Unit Price: FY07 Second Half = 100

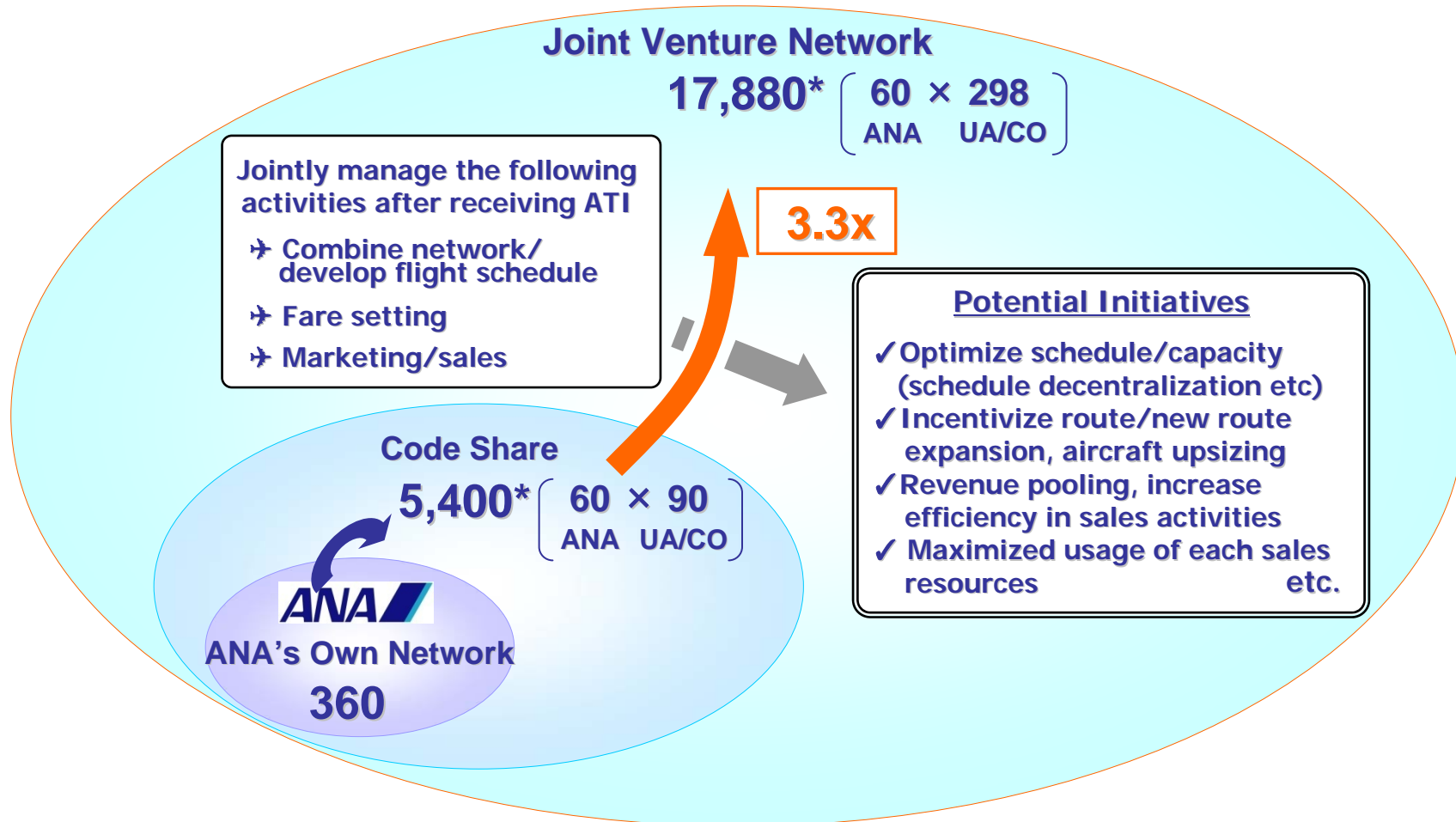


IV. Key Topics – Anti-Trust Immunity for Trans-Pacific Joint Venture

Create more efficient and comprehensive trans-Pacific network through Joint Venture

Potential Scope of Trans-Pacific Network (conceptual image)

* Combination of Potential Origin/Destination (Airports in Asia, including Japan x Airports in the Americas)



IV. Key Topics - Establishment of LCC

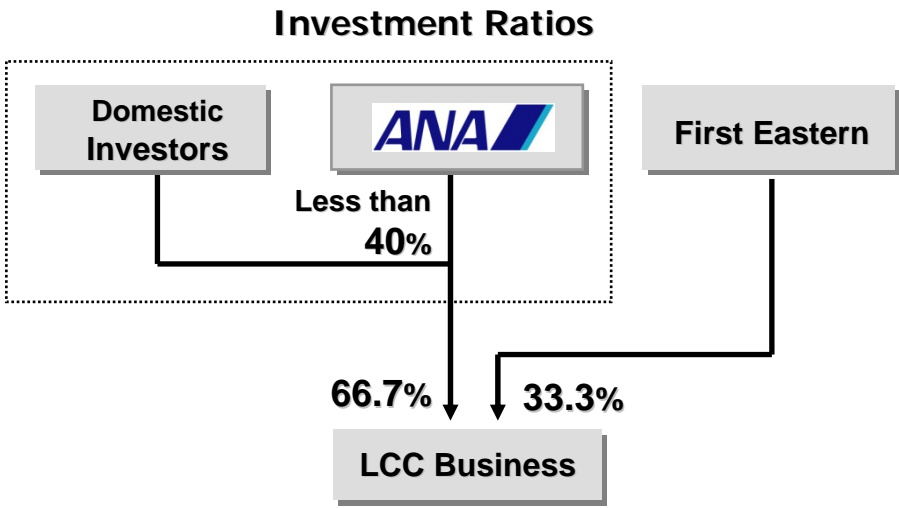
Toward establishment of the new LCC at year end

LCC Business Overview

Business: Air Transportation
(Domestic and international passenger service)

Base Airport: Kansai International Airport

Schedule: End of 2010: Establishment of new company
Second half of 2011: Start of new company's operations



Business Policy : A business combining higher utilization of aircraft and higher employee productivity

Fleet: 180-seat-class narrow body jets
Five aircraft within one year; 15-20 aircraft within five years

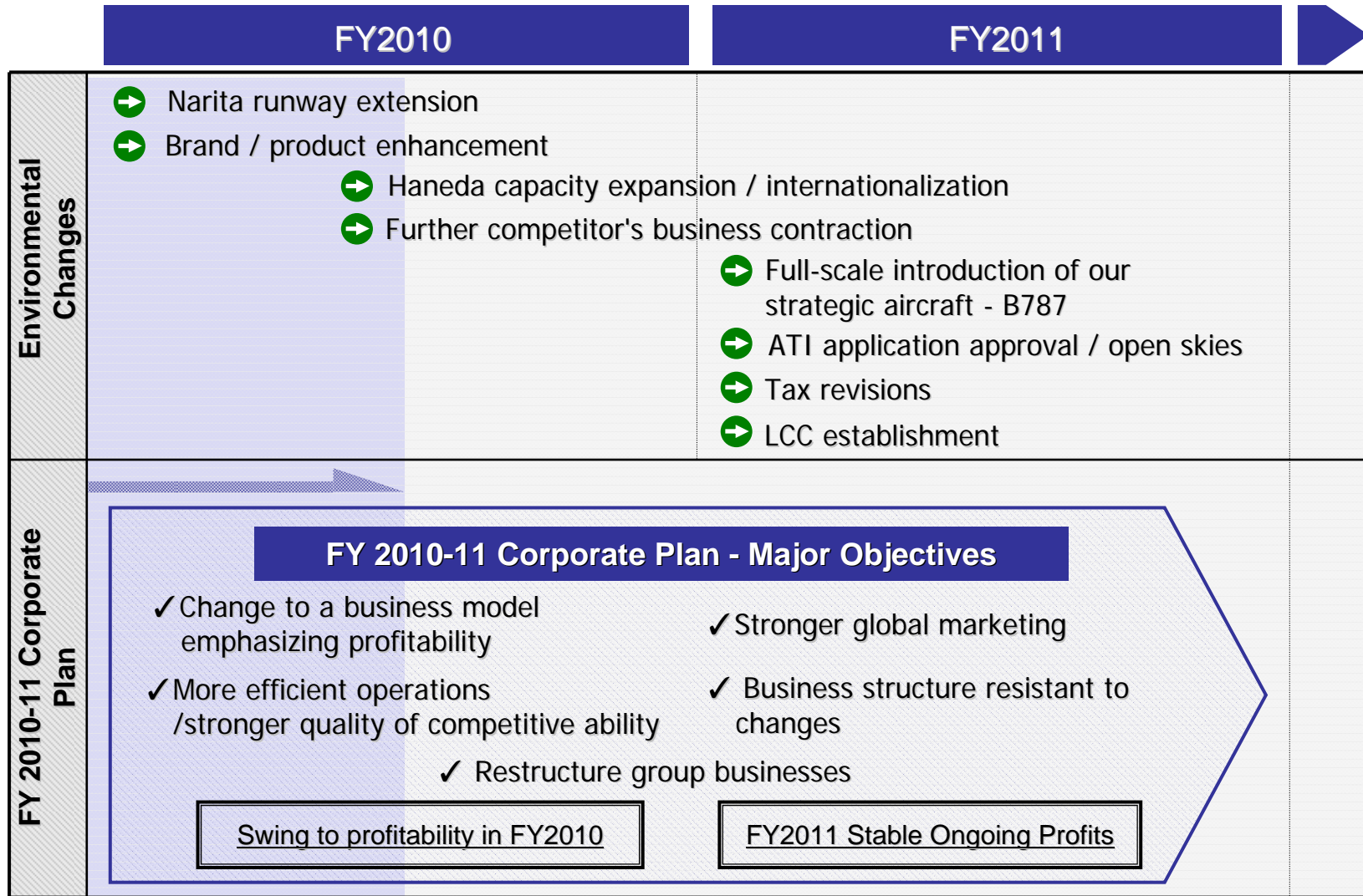
Operations: Point-to-point operations using mono type of aircraft, maximum seating per aircraft

Service: No-frills services, automated process, additional paid services

Other: Maximum utilization of LCC infrastructure

V. Outlook

Finish FY2010 in the black, toward steady profits in FY2011 and beyond



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

Information

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This material is available on our website.

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