April 2012

FY2011 (ended March 31, 2012) Financial Results Q&A Summary

Q-1

◆ At the fiscal 2011 financial close, you increased the dividend payout by two yen for a full-year dividend of four yen. You are going to pay the same four-yen dividend for fiscal 2012. Please explain more regarding the reasons for these decisions?

A-1

■ Looking back several years, we had not been able to make stable profits subsequent to fiscal 2008. With the continued difficult business environment, we did not pay out a dividend for fiscal 2009. While we were able to pay a two-yen dividend for fiscal 2010, we did not believe that this dividend satisfied our shareholders.

■ Based on this track record and the fact that we achieved record operating income for fiscal 2011, we decided to increase the original two-yen dividend by two yen to pay a four-yen dividend for the year.

■ Our fiscal 2011 dividend payout ratio of 35% was somewhat higher than that of the listed companies on the First Section of the Tokyo Stock Exchange, which averaged between 25% and 30%-our target level. However, this payout ratio was a reflection of our management stance to give priority to our shareholders and our determination to achieve our fiscal 2012 targets.

■ We do not intend to make any changes in our overall approach to determining future dividends reflecting the strength of our financial position and future capital investment plans. We intend to continue pursuit of our corporate plan targets to improve earnings and increase shareholder value.

Q-2

◆ Of the 100 billion yen in planned cost reductions, you were able to implement an additional three billion yen in cost reductions during fiscal 2011 ahead of the original schedule. In what areas were you able to make cuts? It appears that you have reduced the originally planned 22 billion yen in cost cuts for fiscal 2012 by three billion yen to 19 billion yen. Is there a possibility that you will be able to implement cost savings scheduled for fiscal 2013 into fiscal 2012?

◆ You will absorb increased fuel expense for fiscal 2012 in cost reduction measures outside the targeted 100 billion yen in your plan. Will those cost savings end with fiscal 2012, or will the effect continue through fiscal 2013 and beyond?

A-2

- The additional three billion yen in cost reductions during fiscal 2011 ahead of schedule came from deeper cuts in maintenance cost due to improved efficiencies in aircraft maintenance and further cuts in other expense.
- Our minimum goal for fiscal 2012 is 19 billion yen in cost cuts, representing 22 billion yen as planned originally less the three billion yen we achieved ahead of schedule. This 19 billion yen in cuts is an important target. If possible, we will pursue ways to introduce additional cuts ahead of the fiscal 2013 schedule.
- We intend to offset fuel expense increase through other cost reductions through FY2013 and beyond.

Q-3

- How do you see the March results for Peach as having created new demand or having captured share of the travel market from other forms of transportation? Has Peach had any effect on the ANA brand unit prices?
- It appears that the ANA brand load factors have declined compared to fiscal 2010. What do you think about impact of Peach in this?

A-3

- It is difficult to perform an accurate analysis, given that we have only one month of data and that we're still feeling the effects of March 11 disaster. However, looking at our March results, we believe that the transfer in demand from ANA to Peach was less that we had even projected and that a transfer of demand from other modes of transportation led to a greater combined share for ANA and Peach in the market compared to a year ago.
- There is a difference in the type of customer who uses ANA and the type of customer who uses Peach; we believe it is reasonable to conclude that Peach has created new demand.
- At this point, we have not seen a significant impact of the price differences between Peach and ANA on ANA unit prices.
- We will need to keep an eye on things for a while, but we hear that reservations are strong and growing, so we have optimistic expectations for Peach.

Q-4

◆ You have the AirAsia Japan launch scheduled for August 2012. Are you assuming that AirAsia Japan will have the same type of impact on the ANA brand that the March launch of Peach has had?

A-4

■ Our forecast is that the impact of the August launch of AirAsia Japan on ANA operations will not be significantly different from that of the March launch of Peach.

■ Other LCCs have either started service out of Narita or are still in the planning stages; however, there are certain strategies of each carrier that have yet to become clear. This makes it difficult to perform an analysis of the competitive environment at Narita right now.

■ The main points to evaluate the impact of LCC in Haneda are whether demand will shift to Narita for customers geographically closer to that airport and whether we will be able to create new demand for AirAsia Japan flights. However, we believe there is great potential for new demand, given the 30 million-person population in the outlying Tokyo market.

Q-5

◆ How do you see the first-quarter performance for domestic and international passengers in fiscal 2012?

A-5

■ We expect continuing strong performance in international passenger operations for the first quarter in line with our plans. While fourth-quarter results for domestic routes underperformed plan during fiscal 2011, an analysis of our first-quarter reservations in fiscal 2012 indicate a gradual recovery bringing us closer to our plan figures.

Q-6

◆ Page 34 of your presentation materials showed 2012 international cargo operations with an assumed 20% increase in freighter revenue ton kilometers with no price decreases. What led you to make that assumption?

A-6

■ Looking back on fiscal 2011, first-quarter volume was six percent higher year on year. After that time, the rapid rise in the valuation of the yen led to lower volume and unit prices year on year. We finally started to see signs of recovery during the fourth quarter of fiscal 2011.

■ For the first half of fiscal 2012, third-country cargo from China and Asia has performed very well. We believe this will lead to year-on-year volume growth and lower unit prices as volume of third-country cargo—where the unit prices are cheaper than Japan—increases.

■ While the strong yen caused trouble for shipments out of Japan, we expect the yen to trade lower during the second half of this fiscal year. This has led us to plan higher year-on-year volume and unit prices as cargo exports from Japan experience a partial recovery.

■ Overseas cargo sales represent slightly less than 70% of our total. Looking just at Asia, we have a notably stronger sales force in the region.

End