

All Nippon Airways Financial Results FY2012 First Quarter

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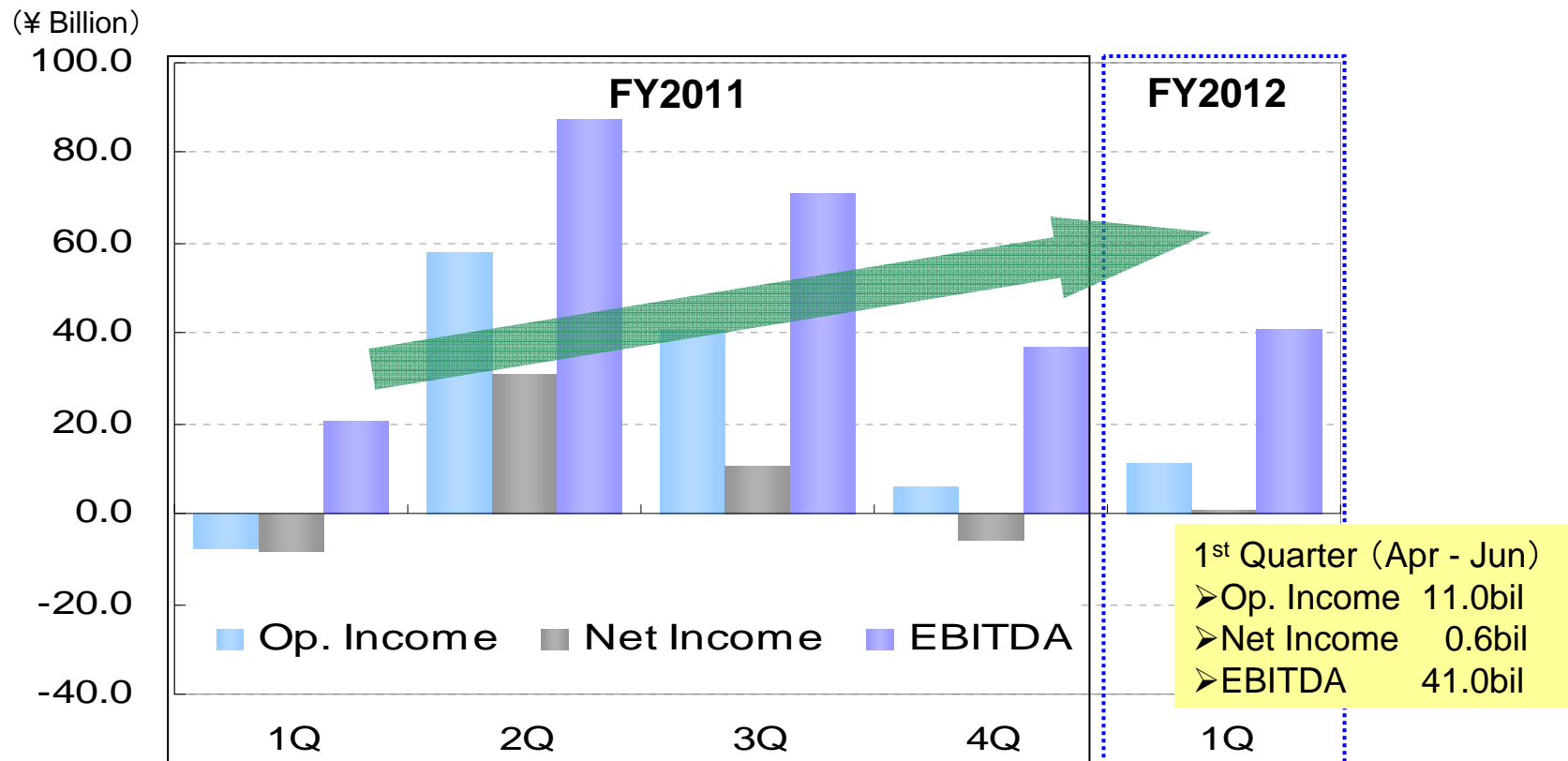
I . FY2012 Financial Results First Quarter



Highlight FY2012 First Quarter

Highlight of Financial Results FY2012 1Q and FY2011 1Q-4Q

- Consolidated operating revenue for 1Q posted 343.1 billion yen (38.1 billion yen year-on-year improvement)
- Consolidated operating income for 1Q moved into the black at 11.0 billion yen (19.1 billion yen year-on-year improvement)
- Net profit for the quarter showed a gain of 0.6 billion yen (9.1 billion yen year-on-year improvement) (Increased revenue and profit)





Consolidated Financial Summary

Income Statements

	1Q/FY11	1Q/FY12	Difference
Operating Revenues	305.0	343.1	+ 38.1
Operating Expenses	313.1	332.1	+ 18.9
Operating Income	- 8.1	11.0	+ 19.1
Op. Margin (%)	-	3.2	-
Non-Op. Gains/Losses	- 6.3	- 6.3	- 0.0
Recurring Income	- 14.4	4.6	+ 19.1
Extraordinary Gains/Losses	- 0.1	- 0.2	- 0.0
Net Income	- 8.4	0.6	+ 9.1
Net Income Before Minority Interests	- 8.4	0.5	+ 9.0
Other Comprehensive Income	- 7.5	- 19.2	- 11.6
Comprehensive Income	- 16.0	- 18.6	- 2.5

(¥ Billion)

Consolidated Financial Summary

Consolidated Financial Position

	Mar 31, 2012	Jun 30, 2012	Difference
Assets	2,002.5	2,001.1	- 1.4
Shareholders' Equity	549.0	520.6	- 28.3
Ratio of Shareholders' Equity (%)	27.4	26.0	- 1.4pts
Interest Bearing Debts	963.6	965.6	+ 1.9
Debt/Equity Ratio (times)	1.8	1.9	+ 0.1pts

(¥ Billion)

* D/E ratio when including off-balanced lease obligation of ¥ 149.7 billion (¥ 155.3 billion as of the end of March, 2012) is 2.1 times (2.0 times as of the end of March, 2012).

Consolidated Financial Summary

Consolidated Statements of Cash Flow

	1Q/FY11	1Q/FY12	Difference
Cash Flow from Operating Activities	9.2	50.6	+ 41.3
Cash Flow from Investing Activities	- 133.7	- 35.8	+ 97.8
Cash Flow from Financing Activities	159.9	- 12.6	- 172.5
Net Increase or Decrease	35.4	2.1	- 33.2
Cash and Cash Equivalent at the beginning	201.6	265.8	} + 2.2**
Cash and Cash Equivalent at the end	237.0	268.1	
Depreciation and Amortization	28.8	29.9	+ 1.0
Capital Expenditures (fixed assets only)	20.2	38.3	+ 18.0
EBITDA*	20.7	41.0	+ 20.2
EBITDA Margin(%)	6.8	12.0	+ 5.1pts

* EBITDA: Op. Income + Depreciation

(¥ Billion)

** Includes effect on cash and cash equivalents with change of scope of consolidation

Consolidated Financial Summary

Results by Segment

	1Q/FY11	1Q/FY12	Difference
Revenues	Air Transportation	274.3	306.4 + 32.1
	Travel Services	26.4	34.7 + 8.2
	Total for Reporting Segments	300.8	341.2 + 40.4
	Other	33.4	36.1 + 2.6
	Adjustment	- 29.1	- 34.1 - 4.9
	Total	305.0	343.1 + 38.1
Operating Income	Air Transportation	- 9.2	8.9 + 18.2
	Travel Services	0.0	0.8 + 0.8
	Total for Reporting Segments	- 9.2	9.8 + 19.0
	Other	0.9	1.1 + 0.1
	Adjustment	0.1	0.0 - 0.0
	Total	- 8.1	11.0 + 19.1

(¥ Billion)

Air Transportation Business

Operating Revenues and Expenses

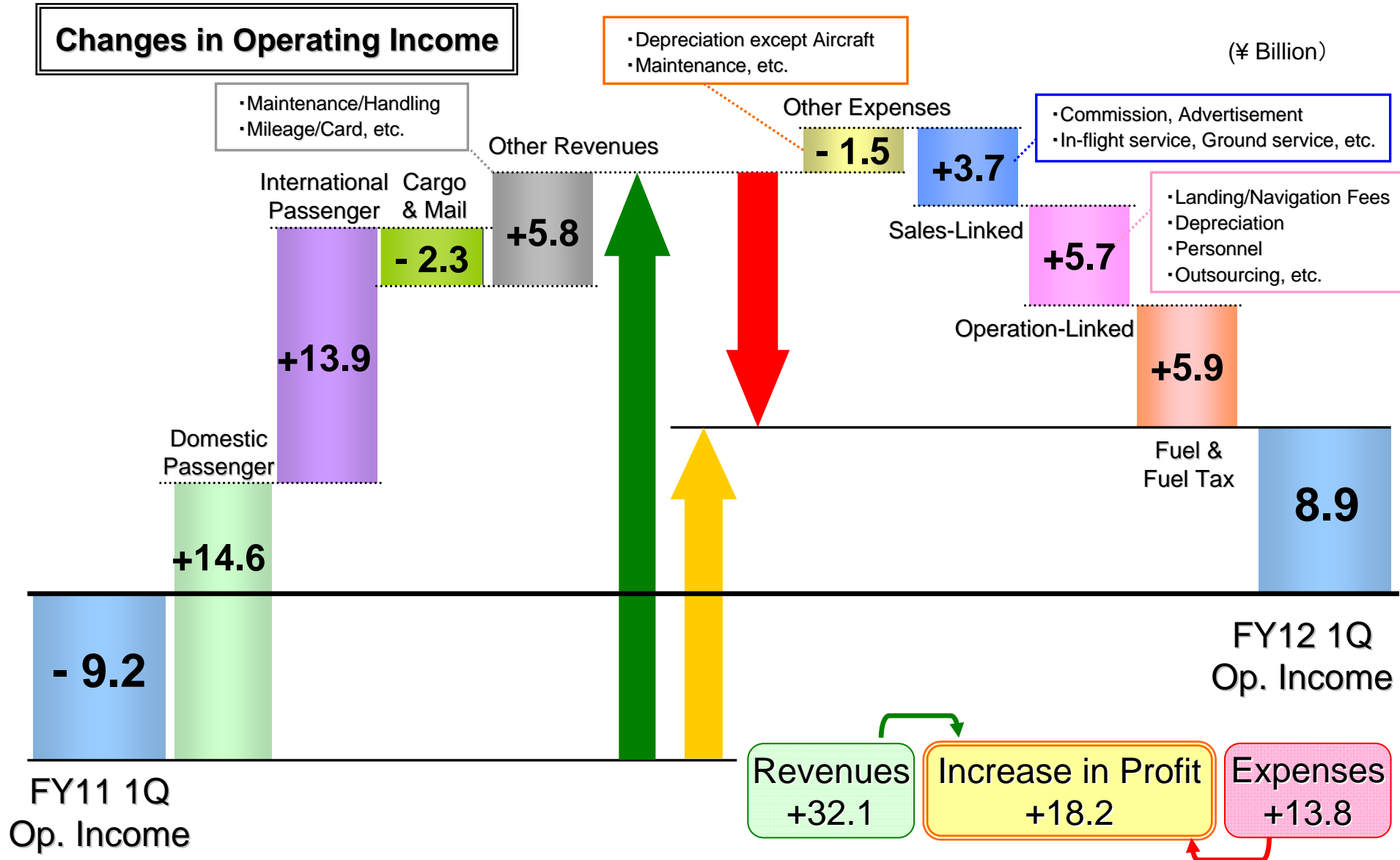
	1Q/FY11	1Q/FY12	Difference	
Operating Revenues	Domestic Passengers	134.5	149.2	+ 14.6
	International Passengers	69.2	83.2	+ 13.9
	Cargo and Mail	33.2	30.9	- 2.3
	Others	37.2	43.0	+ 5.8
	Total	274.3	306.4	+ 32.1
Operating Expenses	Fuel and Fuel Tax	65.0	71.0	+ 5.9
	Landing and Navigation Fees	22.7	24.8	+ 2.0
	Aircraft Leasing Fees	15.4	17.4	+ 1.9
	Depreciation and Amortization	28.3	29.4	+ 1.0
	Aircraft Maintenance	10.7	10.4	- 0.2
	Personnel	61.1	60.9	- 0.2
	Sales Commission and Promotion	13.7	17.5	+ 3.8
	Outsourcing	21.0	21.3	+ 0.2
	Others	45.2	44.3	- 0.8
	Total	283.6	297.5	+ 13.8
Op. Income	Operating Income	- 9.2	8.9	+ 18.2

(¥ Billion)

Air Transportation Business

Changes in Operating Income

(¥ Billion)



Air Transportation Business

Domestic Passenger Operations

	1Q/FY11	1Q/FY12	% Y/Y
Available Seat Km (million)	13,331	14,256	+ 6.9
Revenue Passenger Km (million)	7,149	8,296	+ 16.0
Passengers (thousands)	8,164	9,502	+ 16.4
Load Factor (%)	53.6	58.2	+ 4.6pts*
Passenger Revenues (¥ billion)	134.5	149.2	+ 10.9
Unit Revenue (¥/ASK)	10.1	10.5	+ 3.7
Yield (¥/RPK)	18.8	18.0	- 4.4
Unit Price (¥/Passenger)	16,482	15,706	- 4.7

*Difference

Air Transportation Business

Trends in Domestic Passenger Operations

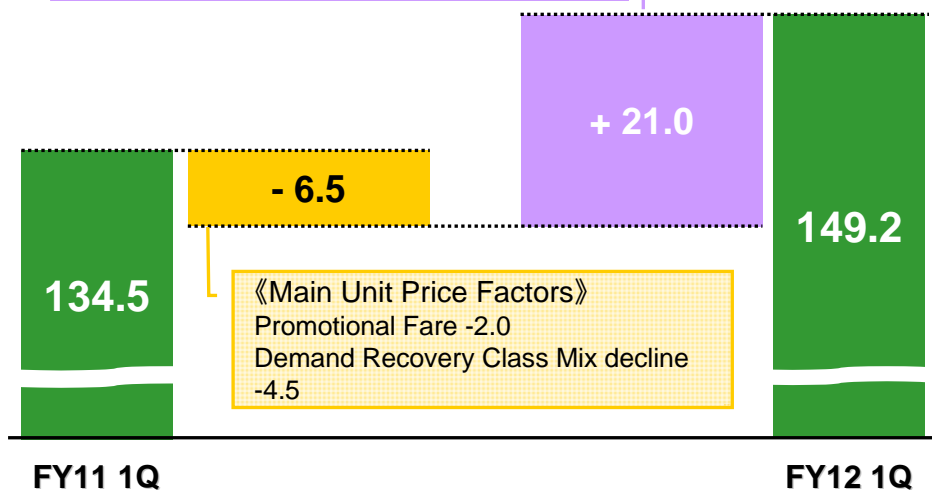
1Q Revenue Change Factors

✓ Revenues advanced, buoyed by demand recovery from the earthquake in March 11

《Main Passenger Factors》

- Improvement Promotional Demand +2.5
- Competitors ASK Increase -1.5
- Demand Recovery from the Earthquake +19.0
- Others +1.0

(¥ Billion)

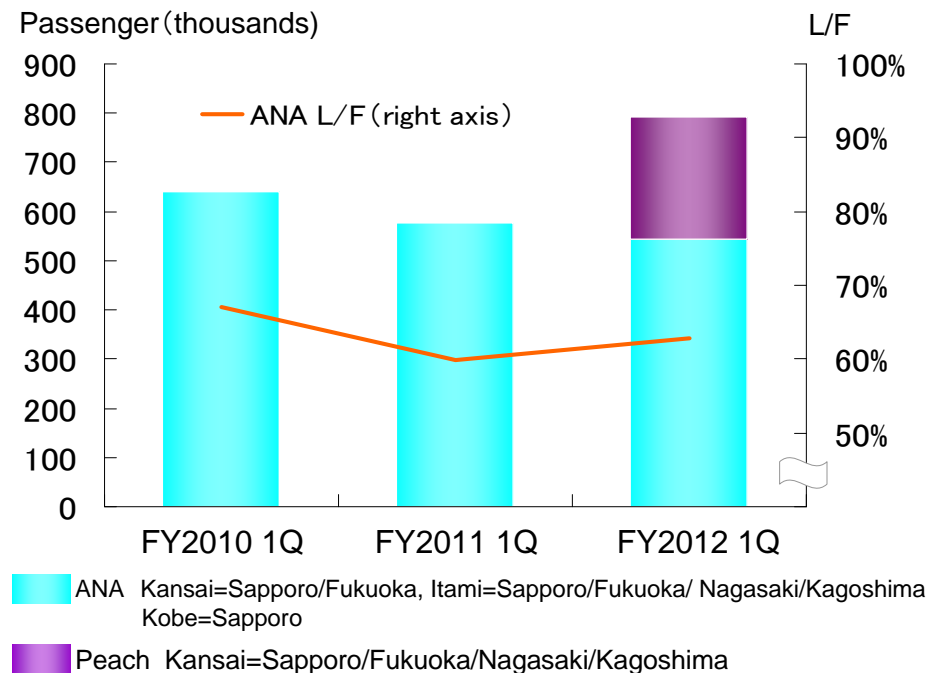


《Main Unit Price Factors》

- Promotional Fare -2.0
- Demand Recovery Class Mix decline -4.5

1Q Results of ANA and Peach on competing routes

✓ Regarding competing routes following Peach Aviation launch, creation of new demand has produced continued growth in overall passengers



Quarterly Key Topics:

- Beginning May 1: Expanded introduction of B787 domestic regular service on Tokyo (Haneda)-Fukuoka and -Kagoshima routes; (Beginning June 1) Tokyo (Haneda)-Kumamoto route (March 27 release)
- Beginning June 1: Domestic route service renewal (April 11 release)

Air Transportation Business

International Passenger Operations

	1Q/FY11	1Q/FY12	% Y/Y
Available Seat Km (million)	8,326	9,059	+ 8.8
Revenue Passenger Km (million)	5,470	6,818	+ 24.6
Passengers (thousands)	1,273	1,592	+ 25.0
Load Factor (%)	65.7	75.3	+ 9.6pts*
Passenger Revenues (¥ billion)	69.2	83.2	+ 20.2
Unit Revenue (¥/ASK)	8.3	9.2	+ 10.4
Yield (¥/RPK)	12.7	12.2	- 3.6
Unit Price (¥/Passenger)	54,389	52,275	- 3.9

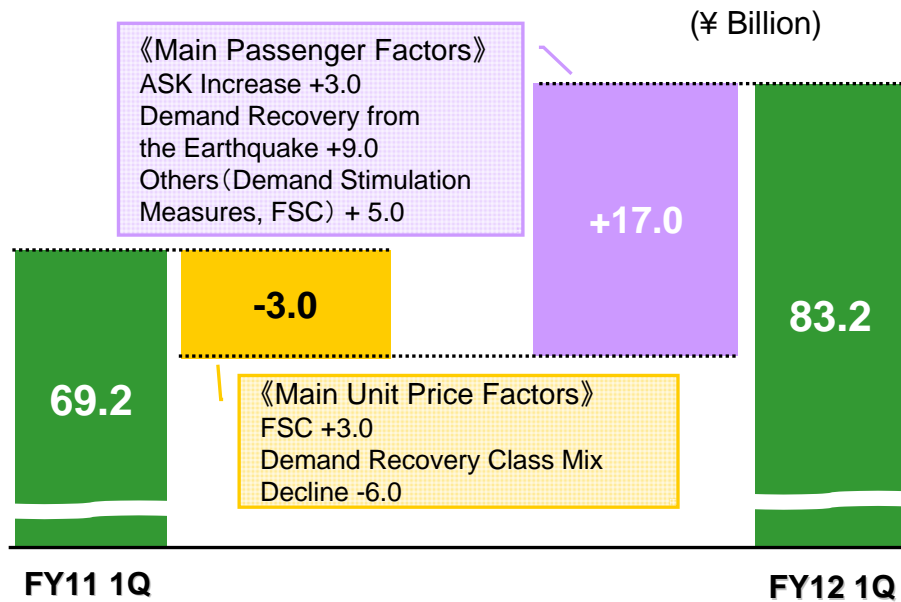
*Difference

Air Transportation Business

Trends in International Passenger Operations

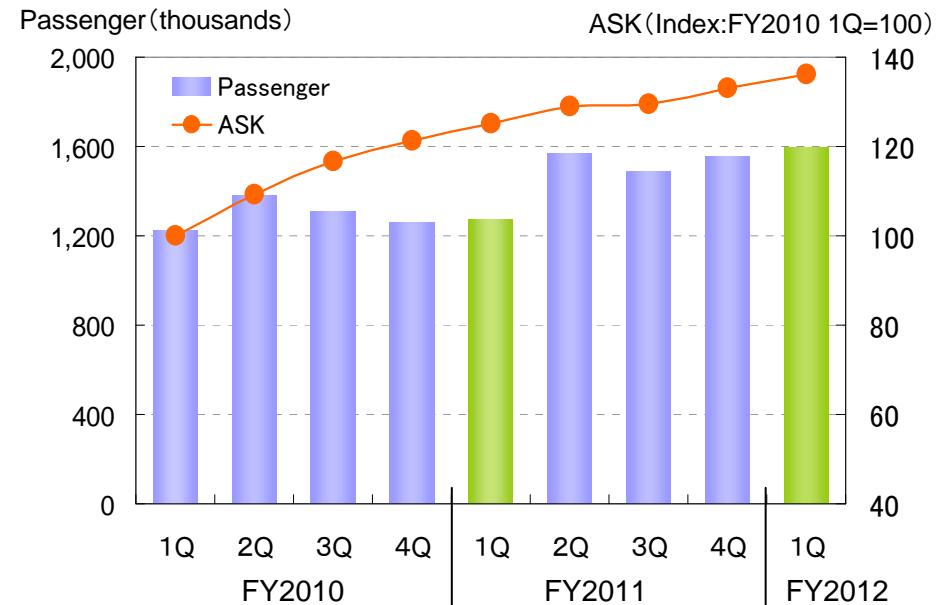
1Q Revenue Change Factors

✓ Despite a unit price slump from passenger class mix changes, revenues grew on the strength of the earthquake in March 11 recovery demand, stimulation measures, etc.



Quarterly Trends in ASK and Passenger

✓ While ASK increased, the first quarter last year slumped from the earthquake in March 11. FY12 first quarter has shown strength



Quarterly Key Topic:

- Beginning April 1: Sales of FY2012 joint venture fares with United Airlines, Continental Airlines and Lufthansa Airlines (January 18, January 20 release)
- From April: Fuel Surcharge Revised (February 23 release) e.g.) for Europe, North America and Middle East: from ¥25,000 to ¥23,500
- From June: Fuel Surcharge Revised (April 16 release) e.g.) for Europe, North America and Middle East: from ¥23,500 to ¥26,000

Air Transportation Business

Domestic Cargo Operations

	1Q/FY11	1Q/FY12	% Y/Y
Domestic Cargo	Available Ton Km (million)	426	465 + 9.2
	Revenue Ton Km (million)	108	107 - 1.6
	Revenue Ton (thousand tons)	108	106 - 1.7
	Load Factor (%)	25.5	23.0 - 2.5pts*
	Cargo Revenues (¥ billion)	7.9	7.6 - 3.5
	Unit Revenue (¥/ATK)	18.6	16.4 - 11.6
	Unit Price (¥/kg)	73	71 - 1.9
Domestic Freighter 【Included Above】	Available Ton Km (million)	7	7 - 3.3
	Revenue Ton Km (million)	2	2 - 17.3
	Revenue Ton (thousand tons)	2	2 - 18.4
	Load Factor (%)	36.8	31.5 - 5.3pts*
	Cargo Revenues (¥ billion)	0.3	0.3 - 11.9
	Unit Revenue (¥/ATK)	48.1	43.9 - 8.9
	Unit Price (¥/kg)	130	141 + 7.9

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Air Transportation Business

International Cargo Operations

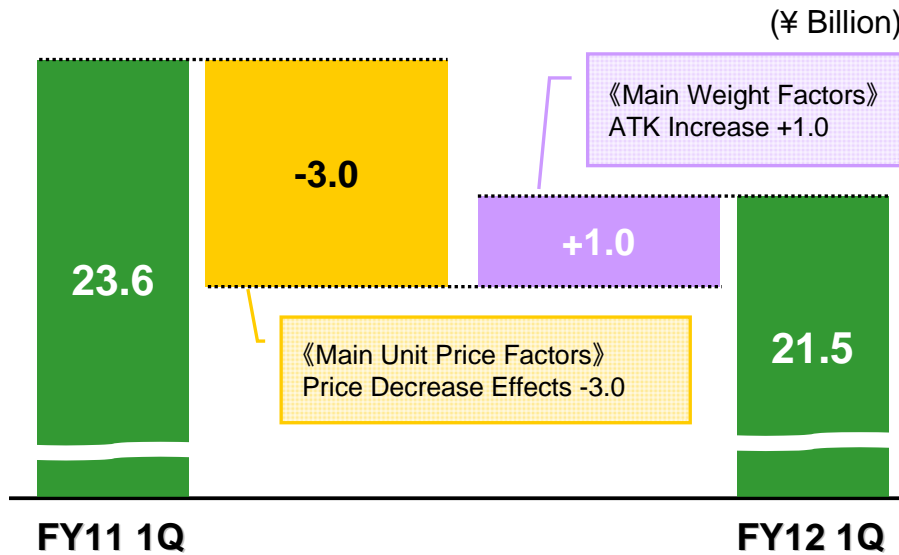
	1Q/FY11	1Q/FY12	% Y/Y
International Cargo	Available Ton Km (million)	888	945 + 6.5
	Revenue Ton Km (million)	563	585 + 4.0
	Revenue Ton (thousand tons)	140	146 + 4.0
	Load Factor (%)	63.5	62.0 - 1.5pts*
	Cargo Revenues (¥ billion)	23.6	21.5 - 9.0
	Unit Revenue (¥/ATK)	26.6	22.8 - 14.5
	Unit Price (¥/kg)	168	147 - 12.5
International Freighter 【Included Above】	Available Ton Km (million)	201	207 + 3.1
	Revenue Ton Km (million)	117	119 + 1.4
	Revenue Ton (thousand tons)	67	68 + 1.0
	Load Factor (%)	58.4	57.5 - 0.9pts*
	Cargo Revenues (¥ billion)	8.3	8.0 - 4.0
	Unit Revenue (¥/ATK)	41.6	38.7 - 6.9
	Unit Price (¥/kg)	124	118 - 5.0

Air Transportation Business

Trends in International Cargo Operations

1Q Cumulative Revenue Change Factors

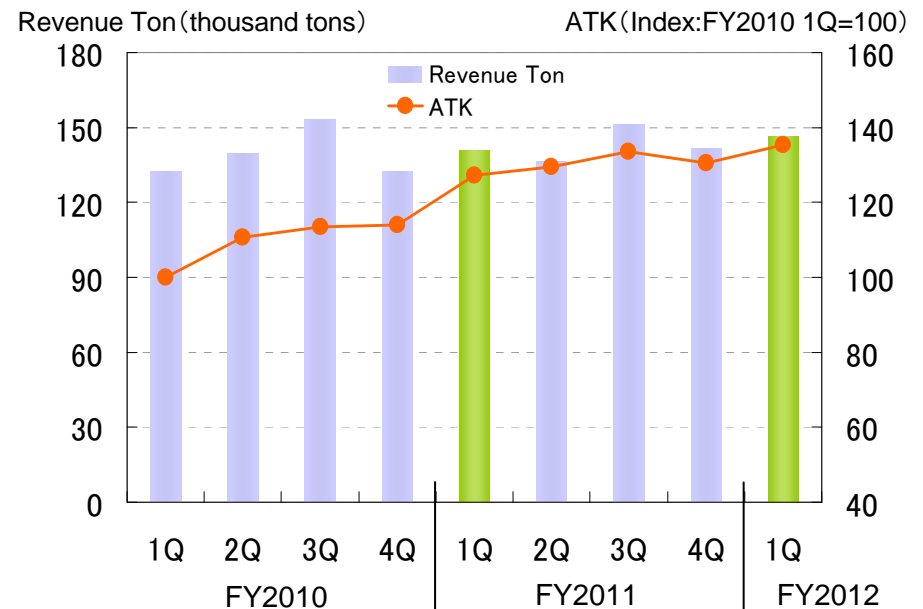
✓ Amidst slumping exports, vigorous efforts in import cargo and third-country cargo met with changes in cargo mix, leading to a unit price slump and lower revenues



*Cargo only. Does not include postal mail

Quarterly Trends in ATK and Cargo Volume

✓ While emergency cargo demand occurred during the first quarter of the previous year, the absence of such demand this fiscal year will be more than compensated for on a weight basis, improving by 4%



Quarterly Key Topics:

- From April: Fuel Surcharge Revised (March 22 release) e.g.) for Europe, North America and Middle East: from ¥134 to ¥141
- From May: Fuel Surcharge Revised (April 16 release) e.g.) for Europe, North America and Middle East: from ¥141 to ¥147
- From June: Fuel Surcharge Revised (May 22 release) e.g.) for Europe, North America and Middle East: from ¥147 to ¥141

II . Supplemental Reference

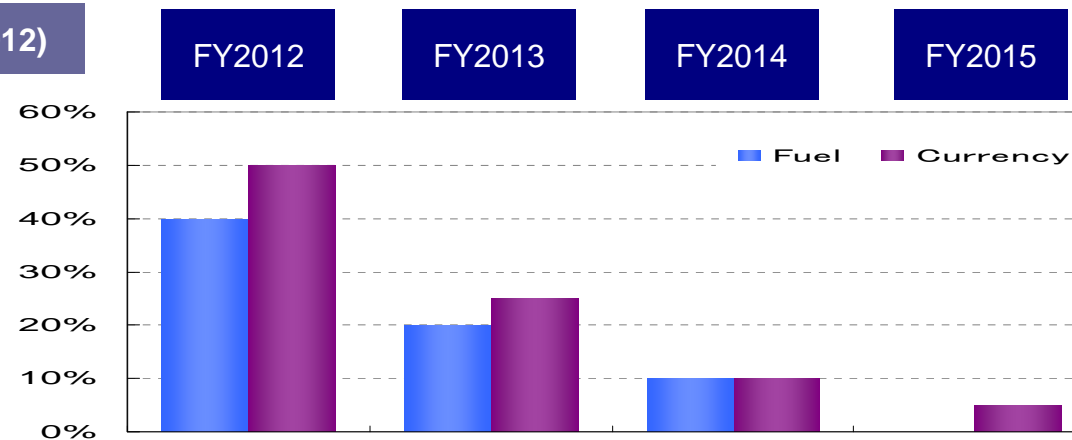


Supplemental Reference

Fuel Price and Exchange Rate

Market Index and Assumptions	FY2012 (E)	
	1H	2H
Dubai Crude Oil (USD/BBL)	115	100
Kerosene (USD/BBL)	130	120
Exchange Rate (JPY/USD)	80	80

Hedging Ratio (as of Jun, 2012)



Fuel Hedge Ratio	40%	20%	10%	-
Currency Hedge Ratio (USD)	50%	25%	10%	5%

Non hedge impact of oil price and Currency fluctuations on fuel expenses

1 USD change per barrel	¥ 1.9 billion/ year
1 JPY change per USD	¥ 2.5 billion/ year

Supplemental Reference

International Passenger Results by Destination

		1Q/FY2012 Composition	Difference*
Passenger Revenue	North America	27.5	+ 0.5
	Europe	21.4	+ 1.9
	China	19.0	- 2.2
	Asia	28.0	- 0.2
	Resort	4.0	+ 0.1
ASK	North America	28.0	- 1.9
	Europe	22.1	+ 1.8
	China	14.6	+ 1.9
	Asia	29.9	- 1.4
	Resort	5.4	- 0.5
RPK	North America	30.4	- 0.1
	Europe	20.8	+ 0.5
	China	13.1	+ 1.2
	Asia	30.0	- 1.1
	Resort	5.7	- 0.4

*Accompanying change in Hong Kong route from China to Asia category from FY2012 calculations, figures for the preceding fiscal year also reflect the said category change

Supplemental Reference

International Cargo Results by Destination

		1Q/FY2012 Composition	Difference
Cargo Revenue	North America	20.4	- 3.2
	Europe	15.6	- 1.9
	China	36.1	+ 2.0
	Asia	21.3	+ 0.8
	Others	6.6	+ 2.2
ATK	North America	30.6	- 2.2
	Europe	24.2	+ 1.4
	China	21.1	+ 1.5
	Asia	20.1	- 0.5
	Others	4.0	- 0.3
RTK	North America	34.5	- 2.9
	Europe	27.4	+ 1.3
	China	16.5	+ 0.0
	Asia	17.5	+ 1.7
	Others	4.1	- 0.2

Supplemental Reference

Aircraft in Service		Mar, 2012	Jun, 2012	Change	Owned	Leased
Wide-Body	Boeing 747-400 (Domestic)	8	7	- 1	7	0
	Boeing 777-300ER	19	19	—	16	3
	Boeing 777-300	7	7	—	7	0
	Boeing 777-200ER	7	9	+ 2	7	2
	Boeing 777-200	16	16	—	14	2
Mid-Body	Boeing 787-8	6	9	+ 3	9	0
	Boeing 767-300ER	26	26	—	6	20
	Boeing 767-300	31	29	- 2	29	0
	Boeing 767-300F	2	2	—	0	2
	Boeing 767-300BCF	7	7	—	7	0
Narrow-Body	Airbus A320-200 (International)	4	2	- 2	0	2
	Airbus A320-200 (Domestic)	21	21	—	21	0
	Boeing 737-800	17	17	—	16	1
	Boeing 737-700ER	2	2	—	2	0
	Boeing 737-700	16	16	—	12	4
	Boeing 737-500	16	16	—	9	7
Regional	Bombardier DHC-8-400 (Q400)	18	18	—	5	13
	Bombardier DHC-8-300 (Q300)	3	3	—	2	1
Total		226	226	—	169	57

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, 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.

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

Thank you.

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