

All Nippon Airways Financial Results FY2012 Third Quarter

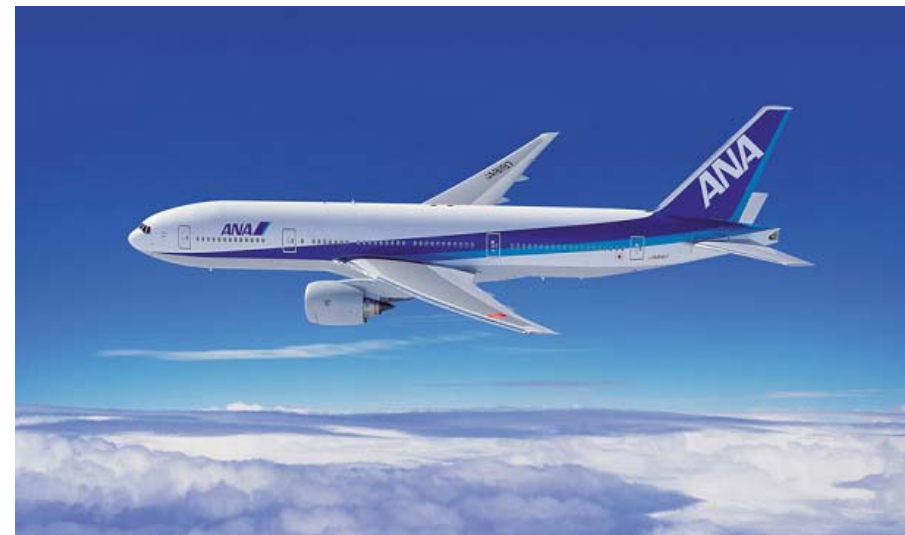
Shinichiro Ito

President and CEO

Kiyoshi Tonomoto

Executive Vice President
and CFO

February 1, 2013



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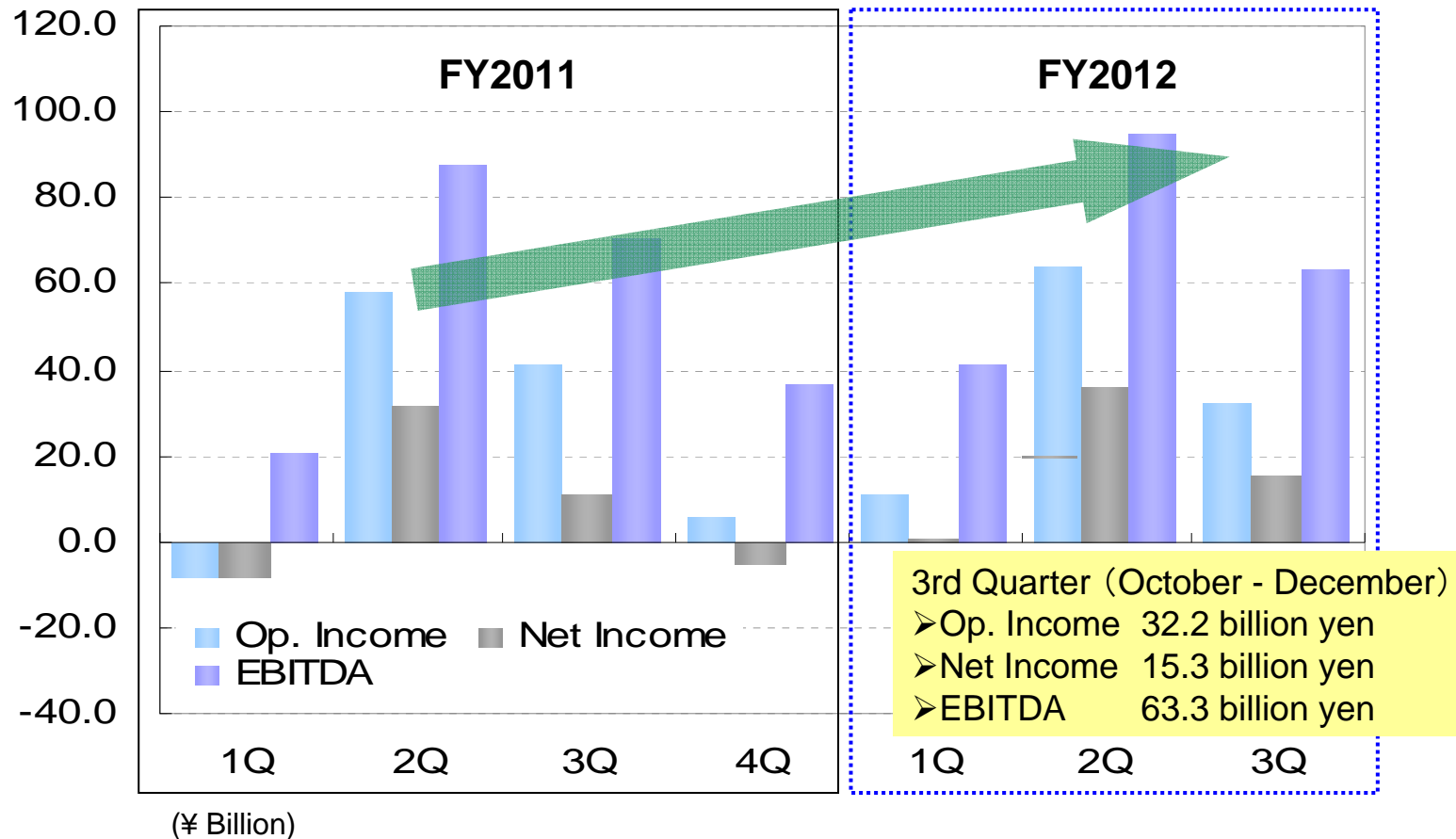
I . FY2012 Financial Results Third Quarter



Highlights FY2012 Third Quarter

Highlights of Financial Results FY12 1Q-3Q and FY11 1Q-4Q

- Consolidated cumulative operating income for 3Q posted 107.5 billion yen (16.3 billion yen year-on-year improvement).
- 52.2 billion yen net income for the quarter (18.4 billion yen year-on-year improvement); EBITDA of 199.0 billion yen (19.5 billion yen year-on-year improvement).



Consolidated Financial Summary

Income Statements

	1-3Q/FY11	1-3Q/FY12	Difference	3Q/FY12	Difference
Operating Revenues	1,069.8	1,132.1	+ 62.2	378.9	+ 13.9
Operating Expenses	978.7	1,024.6	+ 45.9	346.7	+ 22.7
Operating Income	91.1	107.5	+ 16.3	32.2	- 8.7
Op. Margin (%)	8.5	9.5	+ 1.0	8.5	- 2.7
Non-Op. Gains/Losses	- 19.6	- 18.4	+ 1.2	- 6.5	+ 0.6
Recurring Income	71.4	89.1	+ 17.6	25.7	- 8.1
Extraordinary Gains/Losses	0.4	- 0.7	- 1.2	- 0.4	- 0.2
Net Income	33.7	52.2	+ 18.4	15.3	+ 4.3
Net Income Before Minority Interests	34.0	51.5	+ 17.5	14.9	+ 3.8
Other Comprehensive Income	- 20.9	- 2.5	+ 18.4	12.3	+ 4.5
Comprehensive Income	13.0	48.9	+ 35.9	27.2	+ 8.4

(¥ Billion)

Consolidated Financial Summary

Consolidated Financial Position

	Mar 31, 2012	Dec 31, 2012	Difference
Assets	2,002.5	2,168.3	+ 165.7
Shareholders' Equity	549.0	764.3	+ 215.3
Ratio of Shareholders' Equity (%)	27.4	35.2	+ 7.8
Interest Bearing Debts	963.6	922.0	- 41.6
Debt/Equity Ratio (times)	1.8	1.2	- 0.5
Net Interest Bearing Debts*	684.6	434.8	- 249.8

(¥ Billion)

- * Net Interest Bearing Debts: Interest Bearing Debts -
(Liquid Assets (Cash on Hand and in Banks + Marketable Securities))
- ** D/E ratio when including off-balanced lease obligation of ¥ 140.4 billion (¥ 155.3 billion as of the end of March, 2012) is 1.4 times (2.0 times as of the end of March, 2012)

Consolidated Financial Summary

Consolidated Statements of Cash Flow	1-3Q/FY11	1-3Q/FY12	Difference
Cash Flow from Operating Activities	160.7	166.7	+ 6.0
Cash Flow from Investing Activities	- 92.3	- 472.5	- 380.2
Cash Flow from Financing Activities	38.4	115.2	+ 76.8
Net Increase or Decrease	106.6	- 190.3	- 297.0
Cash and Cash Equivalent at the beginning	201.6	265.8	} - 189.3**
Cash and Cash Equivalent at the end	308.2	76.5	
Depreciation and Amortization	88.3	91.4	+ 3.1
Capital Expenditures	78.8	112.3	+ 33.4
Substantial Free Cash Flow (excluding periodic/negotiable deposits of more than 3 months)	105.2	91.5	- 13.6
EBITDA*	179.4	199.0	+ 19.5
EBITDA Margin(%)	16.8	17.6	+ 0.8

(¥ Billion)

Consolidated Financial Summary

Results by Segment

	1-3Q/FY11	1-3Q/FY12	Difference	3Q/FY12	Difference	
Revenues	Air Transportation	957.5	1,010.7	+ 53.1	338.7	+ 12.2
	Travel Services	119.4	123.6	+ 4.2	39.3	- 1.6
	Total for Reporting Segments	1,077.0	1,134.4	+ 57.4	378.0	+ 10.6
	Other	103.6	111.6	+ 7.9	38.0	+ 2.2
	Adjustment	- 110.7	- 113.9	- 3.1	- 37.2	+ 1.0
	Total	1,069.8	1,132.1	+ 62.2	378.9	+ 13.9
Operating Income	Air Transportation	83.5	98.4	+ 14.8	28.8	- 9.0
	Travel Services	3.7	4.3	+ 0.6	1.3	- 0.4
	Total for Reporting Segments	87.3	102.8	+ 15.4	30.1	- 9.4
	Other	3.5	4.7	+ 1.2	2.0	+ 0.7
	Adjustment	0.3	- 0.0	- 0.3	- 0.0	- 0.0
	Total	91.1	107.5	+ 16.3	32.2	- 8.7

(¥ Billion)

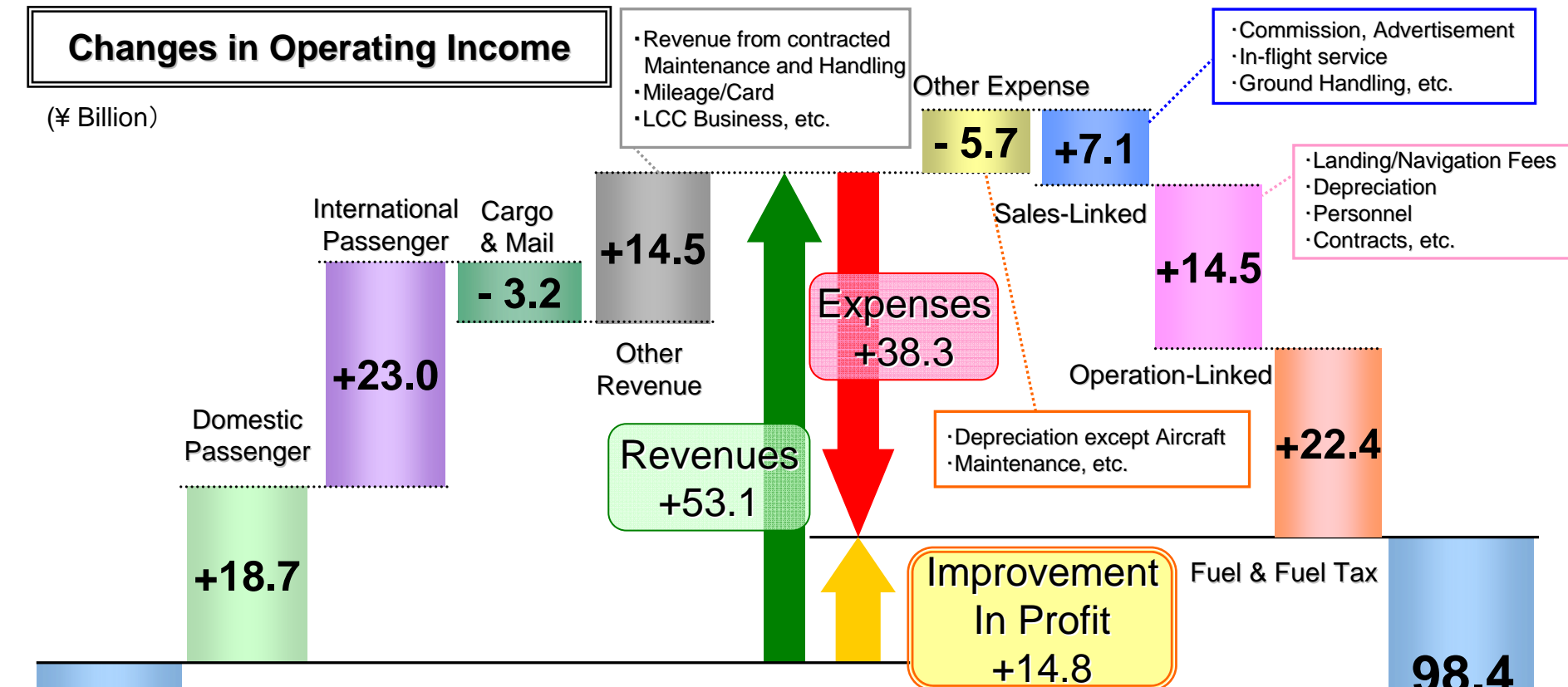
Air Transportation Business

Operating Revenues and Expenses		1-3Q/FY11	1-3Q/FY12	Difference	3Q/FY12	Difference
Operating Revenues	Domestic Passengers	497.2	516.0	+ 18.7	173.0	+ 3.5
	International Passengers	241.9	264.9	+ 23.0	85.1	+ 2.8
	Cargo and Mail	97.8	94.5	- 3.2	33.8	+ 0.9
	Others	120.5	135.1	+ 14.5	46.7	+ 4.8
	Total	957.5	1,010.7	+ 53.1	338.7	+ 12.2
Operating Expenses	Fuel and Fuel Tax	198.3	220.8	+ 22.4	76.3	+ 11.8
	Landing and Navigation Fees	70.9	76.7	+ 5.8	25.5	+ 1.7
	Aircraft Leasing Fees	49.8	52.8	+ 2.9	17.6	+ 0.8
	Depreciation and Amortization	86.8	90.0	+ 3.2	30.6	+ 1.2
	Aircraft Maintenance	33.3	33.0	- 0.3	11.9	+ 1.7
	Personnel	183.7	183.7	+ 0.0	61.6	+ 2.0
	Sales Commission and Promotion	47.6	52.8	+ 5.2	17.8	+ 1.7
	Contracts	64.8	64.7	- 0.0	21.6	- 0.1
	Others	138.4	137.3	- 1.0	46.5	+ 0.1
	Total	873.9	912.2	+ 38.3	309.8	+ 21.2
Op. Income	Operating Income	83.5	98.4	+ 14.8	28.8	- 9.0

Air Transportation Business

Changes in Operating Income

(¥ Billion)



83.5
FY11 1-3Q
Op. Income

Progress of Cost Restructuring	Full Year Target	Results in 1-3Q
Productivity improvement	8.0	6.0
Enhanced efficiency in investments	1.0	1.0
New sales approach, Appropriate service cost	3.0	2.5
Reform indirect operations	7.0	4.0
Total	19.0	13.5

98.4
FY12 1-3Q
Op. Income

Air Transportation Business

Domestic Passenger Operations	1-3Q/FY11	1-3Q/FY12	% Y/Y	3Q/FY12	% Y/Y
Available Seat Km (million)	42,719	44,561	+ 4.3	14,834	+ 3.6
Revenue Passenger Km (million)	26,168	27,845	+ 6.4	9,509	+ 4.3
Passengers (thousands)	29,552	31,568	+ 6.8	10,795	+ 4.4
Load Factor (%)	61.3	62.5	+ 1.2*	64.1	+ 0.4*
Passenger Revenues (¥ Billion)	497.2	516.0	+ 3.8	173.0	+ 2.1
Unit Revenue (¥/ASK)	11.6	11.6	- 0.5	11.7	- 1.5
Yield (¥/RPK)	19.0	18.5	- 2.5	18.2	- 2.1
Unit Price (¥/Passenger)	16,827	16,348	- 2.8	16,026	- 2.2

*Difference

※ The above data does not include AirAsia Japan. The company has carried 210 thousand passengers over 383 million available seat-km and 238 million revenue passenger-km with a passenger load factor of 62.0% for the cumulative third quarter.

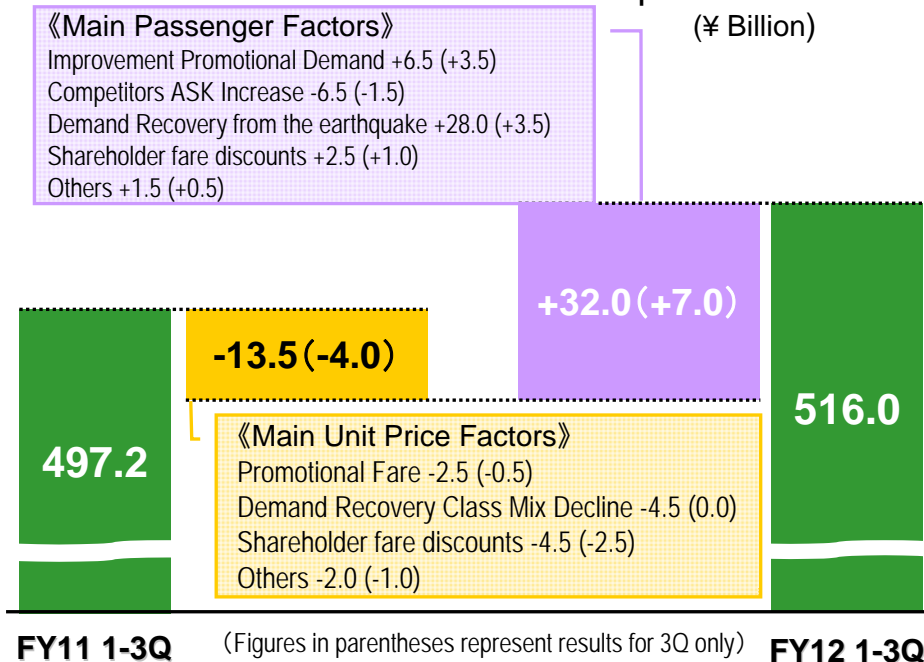
Air Transportation Business

Trends in Domestic Passenger Operations

(Does not include AirAsia Japan)

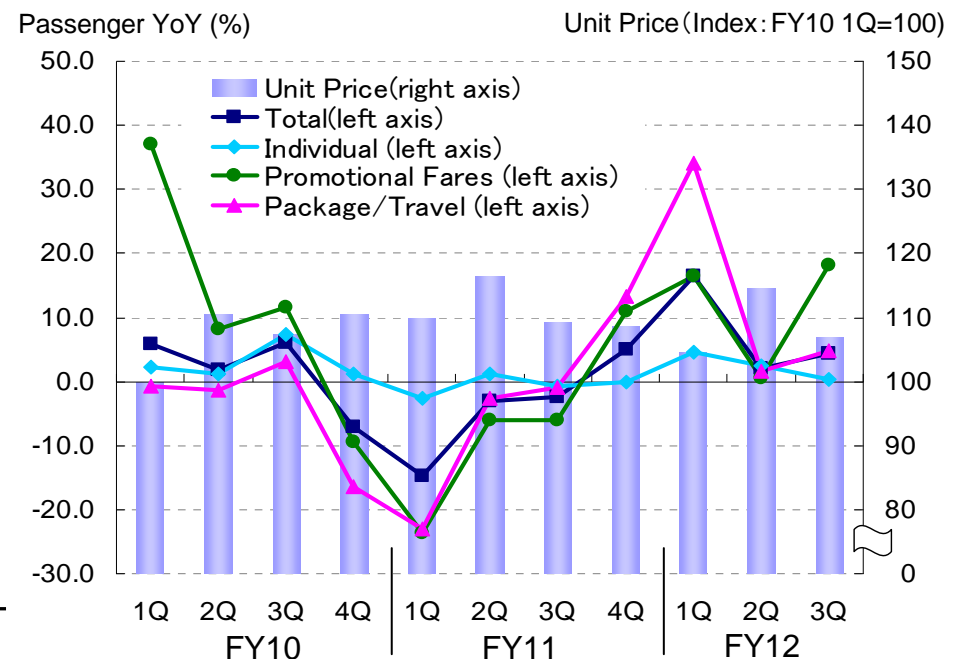
1-3Q Cumulative Change Factors

- ✓ Large revenue increase owing to passenger factors because of demand recovery from the earthquake and demand stimulation measures such as promotional fares



Monthly Trends in Domestic Passengers

- ✓ Steady passenger numbers with active pursuit of promotional fares passengers and package/leisure passengers



Quarterly Key Topics :

- From October 18: Opening of first terminal in Japan exclusively for a low-cost carrier, at Naha Airport (October 17 release)
- November 6: panda Flight Academy got permission of Minister of Land, Infrastructure, Transport and Tourism as a designated pilot training school (November 6 release)

Air Transportation Business

International Passenger Operations

	1-3Q/FY11	1-3Q/FY12	% Y/Y	3Q/FY12	% Y/Y
Available Seat Km (million)	25,543	28,218	+ 10.5	9,727	+ 12.8
Revenue Passenger Km (million)	18,594	21,395	+ 15.1	7,053	+ 10.4
Passengers (thousands)	4,328	4,769	+ 10.2	1,457	- 2.0
Load Factor (%)	72.8	75.8	+ 3.0*	72.5	- 1.6*
Passenger Revenues (¥ Billion)	241.9	264.9	+ 9.5	85.1	+ 3.5
Unit Revenue (¥/ASK)	9.5	9.4	- 0.9	8.8	- 8.2
Yield (¥/RPK)	13.0	12.4	- 4.8	12.1	- 6.3
Unit Price (¥/Passenger)	55,888	55,554	- 0.6	58,428	+ 5.6

*Difference

※ The above data does not include AirAsia Japan. The company has carried 19 thousand passengers over 41 million available seat-km and 22 million revenue passenger-km with a passenger load factor of 55.5% for the cumulative third quarter.

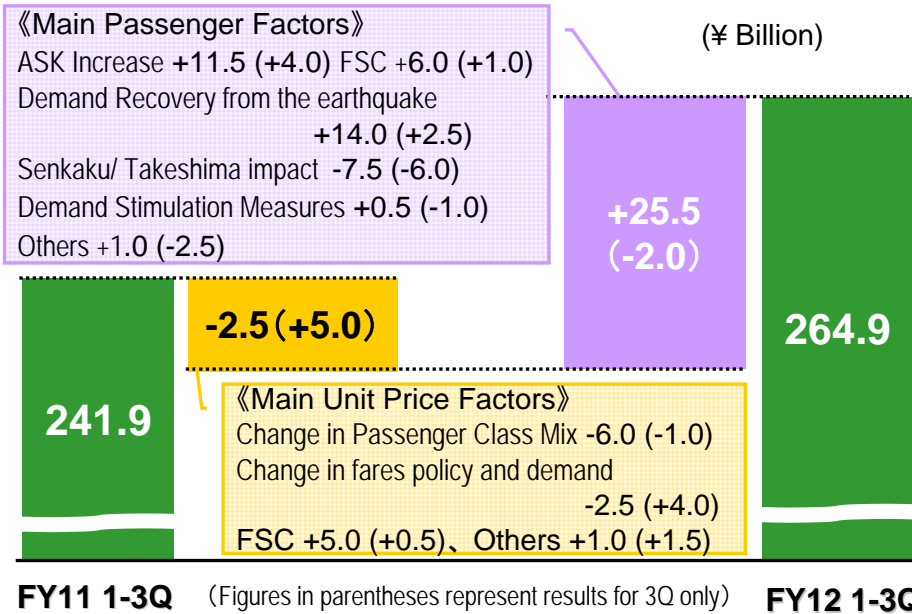
Air Transportation Business

Trends in International Passenger Operations

(Does not include AirAsia Japan)

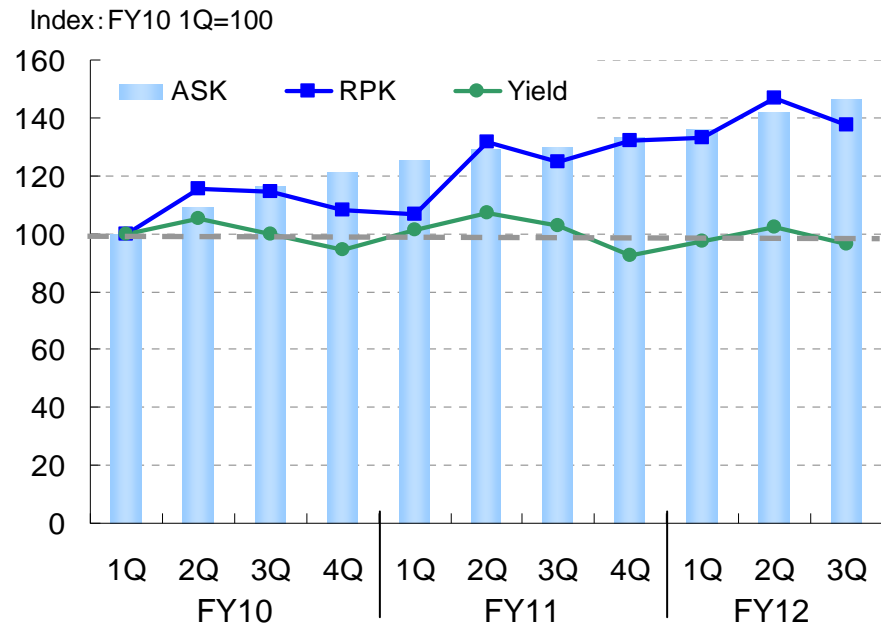
1-3Q Cumulative Change Factors

✓ Revenue up from passenger factors, especially on North America/European routes. Resulted from ASK increase, etc., though impact was felt from Senkaku/Takeshima disputes



Quarterly ASK / RPK / Yield Trends

✓ RPK increased in line with general growth in ASK, despite impact of Senkaku islands territorial dispute



Quarterly Key Topics :

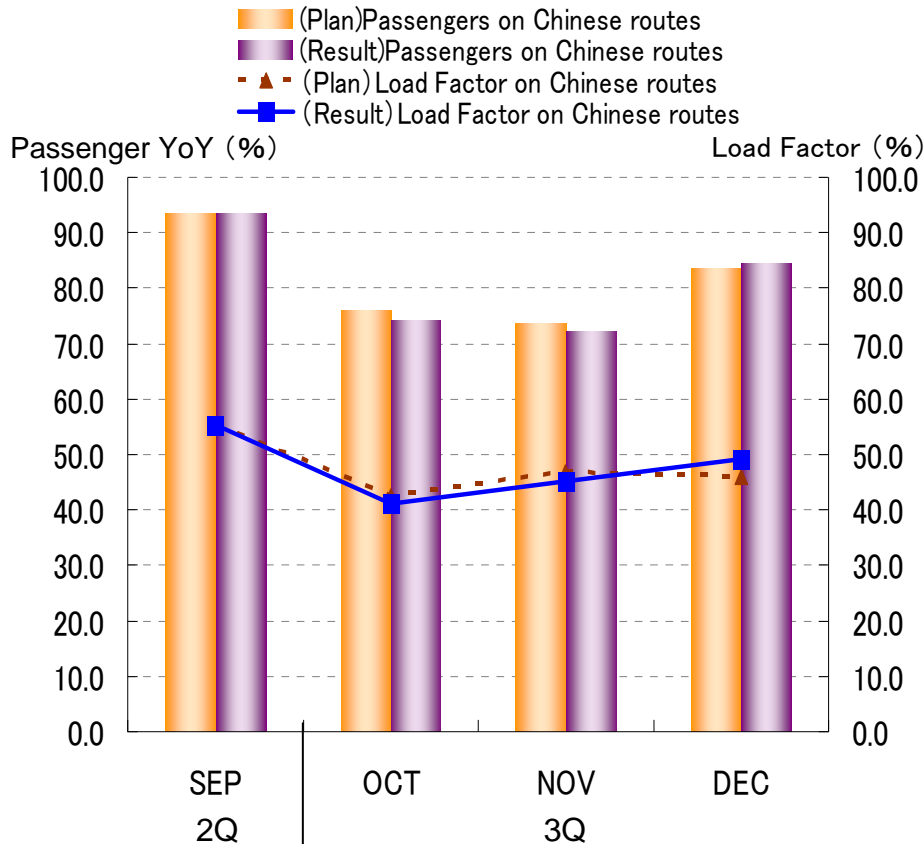
- From October: Fuel Surcharge Revised (August 14 release) e.g.) for Europe, North America and Middle East: from ¥23,500 to ¥21,000
- From December: Fuel Surcharge Revised (October 22 release) e.g.) for Europe, North America and Middle East: from ¥21,000 to ¥26,000

Air Transportation Business

Trends in International Passenger Operations

Impact on Senkaku Islands Territorial Dispute (Plans vs. Results)

✓ Passenger trends have been as we expected since the Senkaku Islands territorial dispute broke out

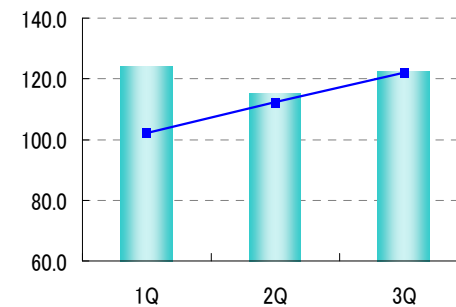


Trends in ASK/RPK of International Routes by Destination

✓ Trends in RPK of the North America continued to be strong

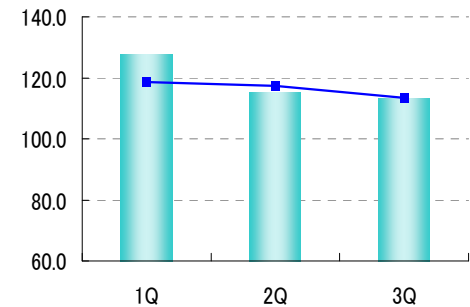
【North America】

YoY (%) RPK ASK



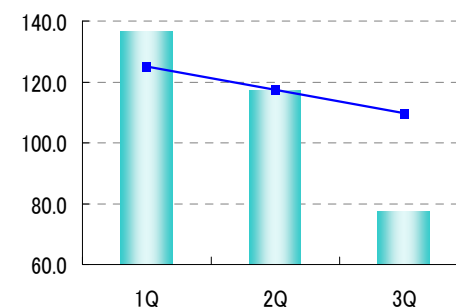
【Europe】

YoY (%) RPK ASK



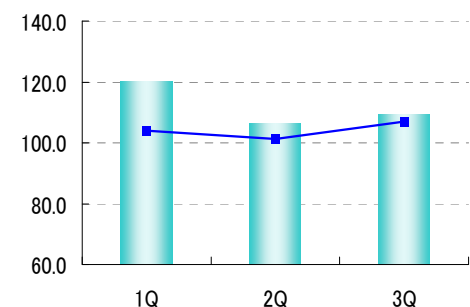
【China】

YoY (%) RPK ASK



【Asia】

YoY (%) RPK ASK



Air Transportation Business

Domestic Cargo Operations		1-3Q/FY11	1-3Q/FY12	% Y/Y	3Q/FY12	% Y/Y
Domestic Cargo	Available Ton Km (million)	1,354	1,467	+ 8.3	491	+ 9.1
	Revenue Ton Km (million)	356	356	+ 0.1	131	+ 3.4
	Revenue Ton (thousand tons)	358	359	+ 0.3	133	+ 3.5
	Load Factor (%)	26.3	24.3	- 2.0*	26.8	- 1.5*
	Cargo Revenues (¥ Billion)	25.4	24.9	- 2.2	9.0	+ 0.9
	Unit Revenue (¥/ATK)	18.8	17.0	- 9.7	18.5	- 7.5
	Unit Price (¥/kg)	71	69	- 2.5	68	- 2.5
Domestic Freighter 【Included Above】	Available Ton Km (million)	22	22	+ 3.7	8	+ 13.3
	Revenue Ton Km (million)	8	8	+ 6.3	3	+ 39.7
	Revenue Ton (thousand tons)	8	7	- 0.4	3	+ 28.0
	Load Factor (%)	37.4	38.4	+ 1.0*	47.8	+ 9.1*
	Cargo Revenues (¥ Billion)	1.0	0.9	- 8.6	0.3	- 2.1
	Unit Revenue (¥/ATK)	47.4	41.8	- 11.9	39.7	- 13.6
	Unit Price (¥/kg)	130	120	- 8.3	98	- 23.5

Air Transportation Business

International Cargo Operations	1-3Q/FY11	1-3Q/FY12	% Y/Y	3Q/FY12	% Y/Y	
International Cargo	Available Ton Km (million)	2,725	2,962	+ 8.7	1,035	+ 10.9
	Revenue Ton Km (million)	1,661	1,830	+ 10.2	663	+ 14.5
	Revenue Ton (thousand tons)	428	463	+ 8.2	170	+ 12.3
	Load Factor (%)	61.0	61.8	+ 0.8*	64.1	+ 2.0*
	Cargo Revenues (¥ Billion)	67.1	64.0	- 4.5	22.6	+ 3.4
	Unit Revenue (¥/ATK)	24.6	21.6	- 12.2	21.9	- 6.8
	Unit Price (¥/kg)	157	138	- 11.7	133	- 8.0
International Freighter 【Included Above】	Available Ton Km (million)	628	649	+ 3.3	237	+ 5.6
	Revenue Ton Km (million)	376	380	+ 1.1	142	+ 1.2
	Revenue Ton (thousand tons)	213	216	+ 1.6	79	+ 3.0
	Load Factor (%)	59.9	58.6	- 1.3*	60.1	- 2.6*
	Cargo Revenues (¥ Billion)	25.6	24.1	- 5.8	8.5	- 4.0
	Unit Revenue (¥/ATK)	40.8	37.2	- 8.8	35.9	- 9.2
	Unit Price (¥/kg)	120	111	- 7.2	107	- 6.8

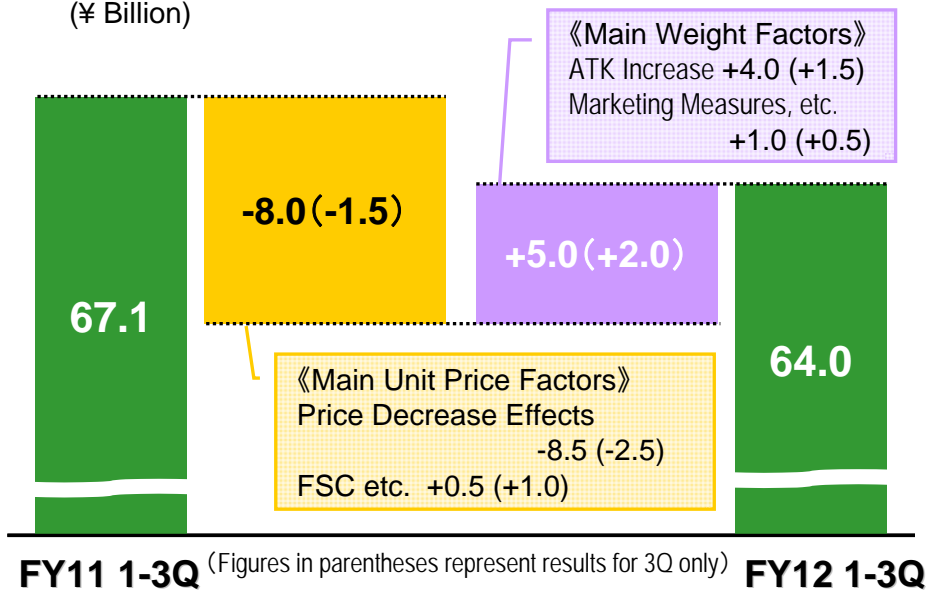
Air Transportation Business

Trends in International Cargo Operations

1-3Q Cumulative Change Factors

✓ ATK increase means more cargo volume is being carried, but revenue is down because of unit price factors

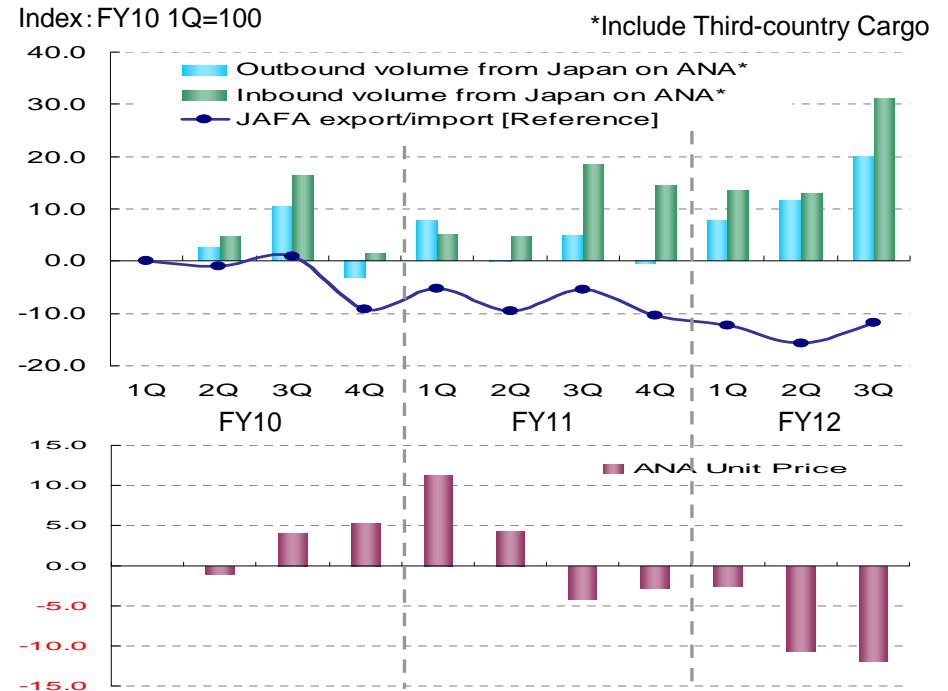
(¥ Billion)



※Cargo Only. Does not include postal mail

Cargo Volume and Unit Price Trends

✓ We are incorporating third country cargo to secure cargo volume. Large increase in volume for the third quarter



Quarterly Key Topics:

- From October: Fuel Surcharge Revised (September 13 release) e.g.) for Europe, North America and Middle East: from ¥120 to ¥134
- From November: Fuel Surcharge Revised (October 18 release) e.g.) for Europe, North America and Middle East: from ¥134 to ¥141
- From November 15: Start of new business model in international logistics by ANA and Yamato Holdings (October 25 release)

II . Supplemental Reference



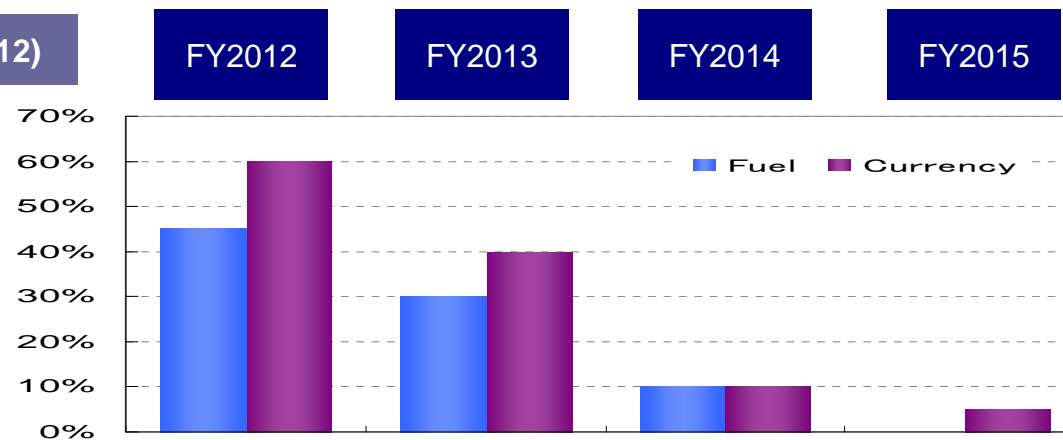
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Supplemental Reference

Fuel Price and Exchange Rate

Market Index and Assumptions	FY2012	
	1H(A)	2H(E)
Dubai Crude Oil (USD/BBL)	106	100
Kerosene (USD/BBL)	124	120
Exchange Rate (JPY/USD)	79	80

Hedging Ratio (as of Dec, 2012)



Fuel Hedge Ratio	45%	30%	10%	-
Currency Hedge Ratio (USD)	60%	40%	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

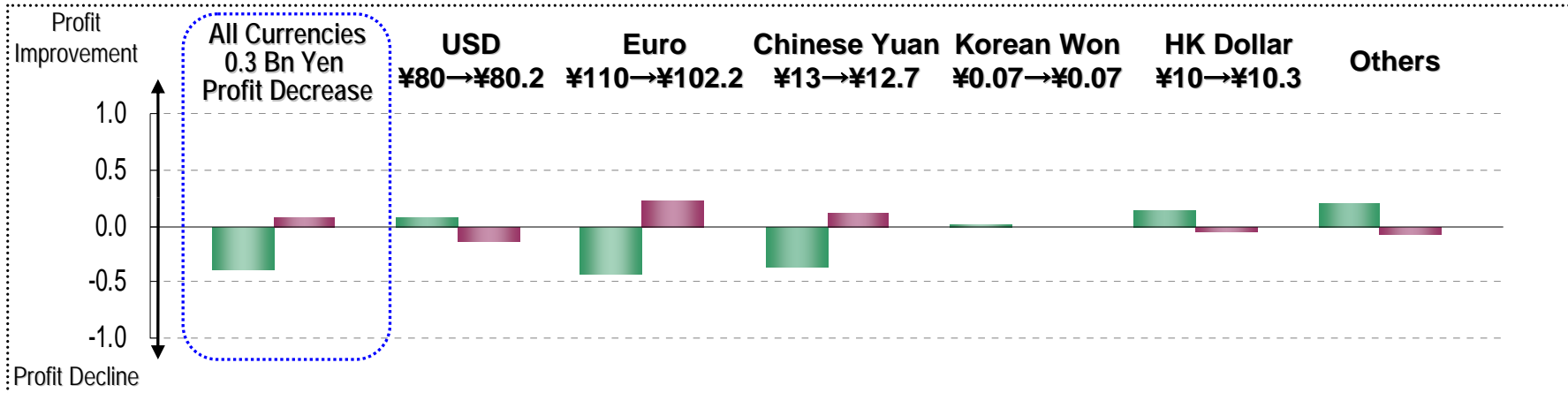
Impact of Foreign Exchange Rates

(operating income (loss) /including hedge effects; units: billion yen)

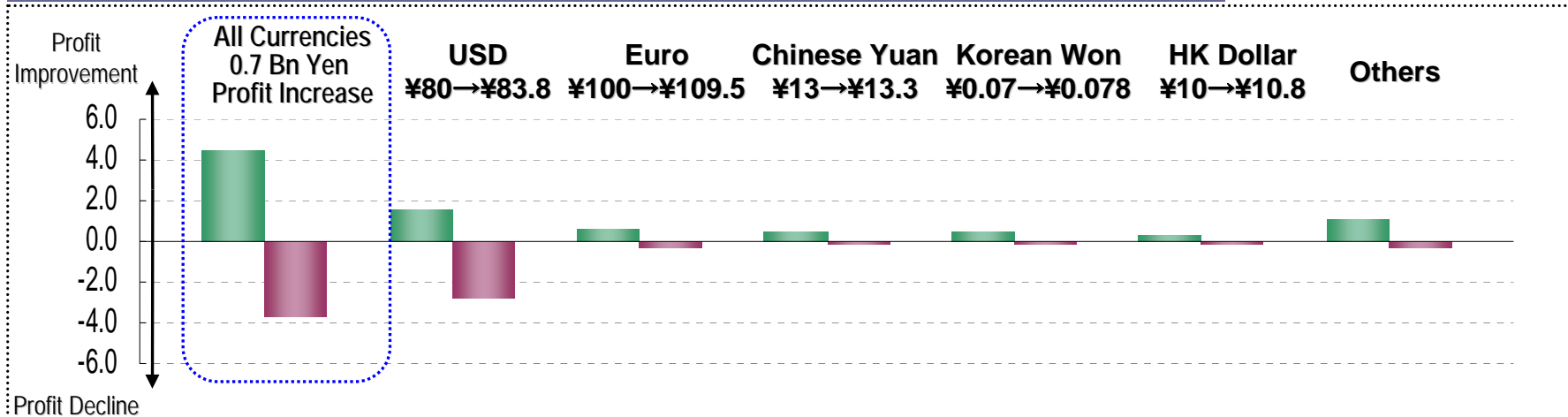
First Half Quarter Results (Earning Forecast as of 27Apr, 2012 vs. Weighed Avg. during Period)

Revenue
(increase + notation
decrease - notation)

Expense
(decrease +; notation
increase:-notation)



Second Half Simulation (Earning Forecast as of 31Oct, 2012 vs. Weighed Avg. Forecast during Period) (※)



Supplemental Reference

International Passenger Results by Destination

		1-3Q/FY12 Composition	Difference	3Q/FY12 Composition	Difference
Revenue	North America	28.3	+ 1.4	30.2	+ 2.0
	Europe	21.9	+ 2.2	21.4	+ 2.9
	China	17.0	- 2.9	14.4	- 5.0
	Asia	27.9	- 0.5	29.2	+ 0.1
	Resort	4.8	- 0.2	4.8	- 0.1
ASK	North America	29.8	+ 0.4	31.6	+ 2.4
	Europe	21.1	+ 1.1	20.1	+ 0.1
	China	14.1	+ 0.8	13.2	- 0.4
	Asia	29.6	- 1.8	29.9	- 1.6
	Resort	5.4	- 0.5	5.2	- 0.5
RPK	North America	31.6	+ 1.4	33.7	+ 3.4
	Europe	21.1	+ 0.5	21.3	+ 0.6
	China	11.4	- 0.6	8.2	- 3.5
	Asia	29.9	- 1.0	30.5	- 0.3
	Resort	6.0	- 0.4	6.3	- 0.2

Supplemental Reference

International Cargo Results by Destination

		1-3Q/FY12 Composition	Difference	3Q/FY12 Composition	Difference
Revenue	North America	19.9	- 0.9	20.2	+ 1.4
	Europe	15.2	- 0.9	14.8	- 0.1
	China	37.4	+ 1.2	36.9	- 0.2
	Asia	20.5	+ 0.3	20.6	- 0.2
	Others	6.9	+ 0.3	7.5	- 0.9
ATK	North America	31.9	- 0.2	32.3	+ 1.2
	Europe	23.2	+ 0.7	21.7	- 0.2
	China	20.6	+ 0.5	20.0	- 0.6
	Asia	20.2	- 0.8	21.5	- 0.3
	Others	4.2	- 0.2	4.5	- 0.1
RTK	North America	34.8	- 0.1	35.4	+ 2.6
	Europe	26.9	+ 1.3	25.9	+ 0.7
	China	17.2	- 0.3	17.0	- 0.6
	Asia	16.8	- 0.6	16.9	- 2.3
	Others	4.4	- 0.4	4.8	- 0.4

Supplemental Reference

Aircraft in Service		Mar, 2012	Dec, 2012	Change	Owned	Leased
Wide-Body	Boeing 747-400 (Domestic)	8	5	- 3	5	0
	Boeing 777-300ER	19	19	—	16	3
	Boeing 777-300	7	7	—	7	0
	Boeing 777-200ER	7	9	+ 2	5	4
	Boeing 777-200	16	16	—	14	2
Mid-Body	Boeing 787-8	6	17	+ 11	17	0
	Boeing 767-300ER	26	26	—	6	20
	Boeing 767-300	31	26	- 5	26	0
	Boeing 767-300F	2	2	—	0	2
	Boeing 767-300BCF	7	7	—	7	0
Narrow-Body	Airbus A320-200 (International)	4	1	- 3	0	1
	Airbus A320-200 (Domestic)	21	18	- 3	18	0
	Boeing 737-800	17	20	+ 3	19	1
	Boeing 737-700ER	2	2	—	2	0
	Boeing 737-700	16	15	- 1	12	3
	Boeing 737-500	16	15	- 1	9	6
Regional	Bombardier DHC-8-400 (Q400)	18	19	+ 1	6	13
	Bombardier DHC-8-300 (Q300)	3	1	- 2	0	1
Total		226	225	- 1	169	56

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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