

ANA Holdings Inc.

- FY2013-15 ANA Group Corporate Strategy
- Financial Results FY2012 ended March 31, 2013

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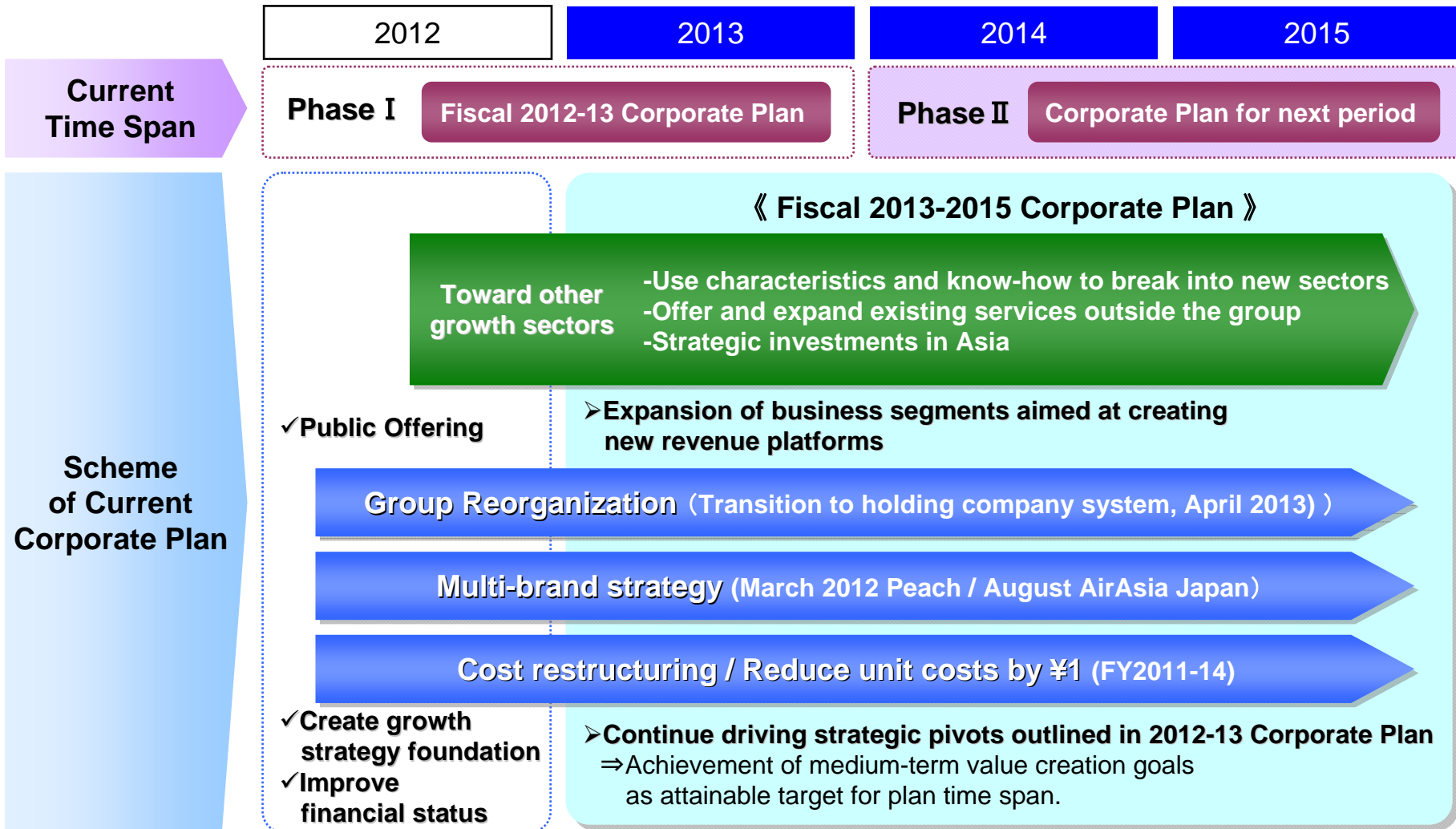
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I . FY2013-15 ANA Group Corporate Strategy



Fiscal 2013-2015 Corporate Plan Scheme

Improve management speed and promote strategy that supports medium- to long-term and sustainable growth



Fiscal 2013-2015 Corporate Plan Scheme

Gradually draft detailed 3-year profit plan based on the 787 delivery plan and adaptation for Tokyo Metropolitan area airport expansion of slots

Background of Plan Creation

- 《 Fiscal 2013-2015 Corporate Plan 》
- ✓ **Operational clearance for the Boeing 787 and restart of deliveries have been delayed beyond initial expectations and this has impacted the medium-term plan**
⇒ Limit to incorporating into the FY2013 plan only. Draft a new profit plan for FY2014 and beyond.
 - ✓ **For FY2013, outline ASK/ATK and a profit plan based on the assumption of operational clearance for the Boeing 787 in July**
⇒ Achieve operating income of ¥110 billion to mark new profit highs and sustain dividends of ¥4.

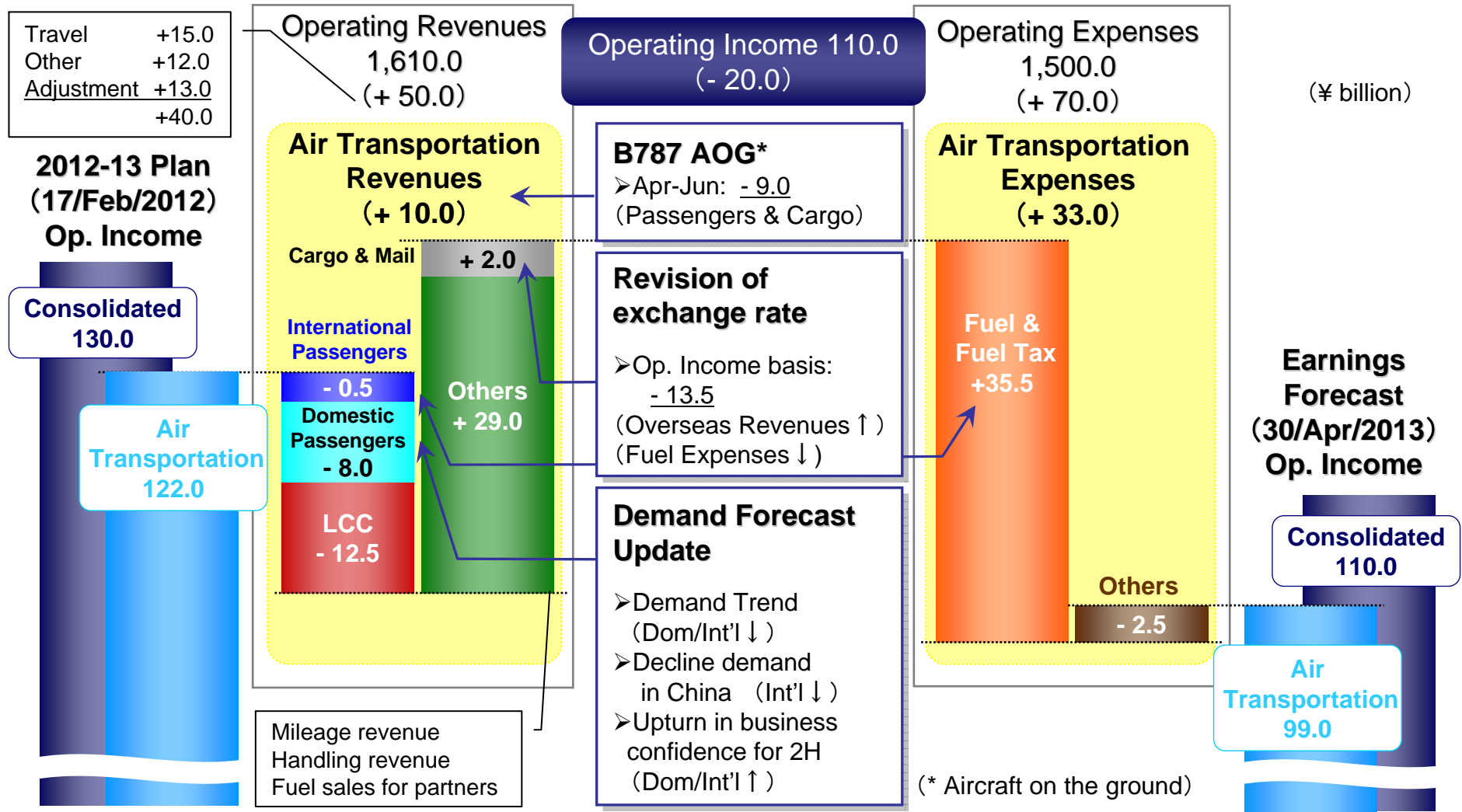
| (¥ billion) | FY2012 Results | |
|-----------------------------|----------------|----------|
| | Full Year | vs. FY11 |
| Operating Revenues | 1,483.5 | +72.0 |
| Air Transportation Business | 1,323.5 | +60.9 |
| Operating Income | 103.8 | +6.8 |
| Air Transportation Business | 94.0 | +5.5 |
| Operating Margin | 7.0% | +0.1% |
| Net Income | 43.1 | +14.9 |
| EBITDA | 227.7 | +11.4 |
| Earnings per Share (¥) | 13.51 | +2.29 |
| Dividends per Share (¥) | 4.00 | - |

| FY2013 Forecasts | |
|------------------|----------|
| Full Year | vs. FY12 |
| 1,610.0 | +126.4 |
| 1,440.0 | +116.4 |
| 110.0 | +6.1 |
| 99.0 | +4.9 |
| 6.8% | - 0.2% |
| 45.0 | +1.8 |
| 249.5 | +21.7 |
| 12.82 | - 0.69 |
| 4.00 | - |

| FY 2013 |
|--|
| <ul style="list-style-type: none"> ✓ Assume operational clearance for the 787 in July Domestic ASK +4.5% yoy International ASK +13.8% yoy International ATK +14.6% yoy |
| FY2014-2015 |
| <ul style="list-style-type: none"> ✓ 787 delivery schedule ✓ Slots allocation to international flights to/from Haneda & Narita Haneda: From 2014 summer schedule Narita: From 2015 summer schedule |

FY2013 Earnings Forecast (vs. Initial Plan)

Work in elements such as 787 operational suspension, JPY depreciation, and risks related to demand for China routes while also projecting increase in demand due to upturn in business confidence



Fiscal 2013-15 Corporate Strategic Pivot

Promote sustained, consistent corporate plan while developing growth & expansion plan

Fiscal 2012-13 Corporate Plan progress

&

Strategy for medium- to long-term and sustainable expansion and growth

Group Reorganization

《Transition to holding company system》

- ✓ Promote independent and efficient management, improve group strength through optimal distribution of corporate resources

Multi-brand strategy

《FSC (Full Service Carrier) business》

- ✓ Use the expansion of slots for Haneda and Narita as an opportunity to expand international route network
- ✓ Ensure superiority of domestic route business infrastructure (including strengthening partnerships with new airlines)

《LCC (Low Cost Carrier) business》

- ✓ Increase compatibility with the Japanese market while pursuing a low-cost structure to establish a lucrative model

Cost Restructuring

《Reduce unit costs by ¥1 (¥100 billion in cost reductions)》

- ✓ Improve tolerance for top line volatility risks
- ✓ Improve probability for achievement of medium- to long-term value creation goals

Progress with expansion and diversification of business segments

《Assumed environment awareness》

- ✓ Maturation, low growth, and stability of markets in Japan and other industrial nations
- ✓ Strong growth of economies in Asia and prospects for deregulations

《Strategy sustainability & consistency》

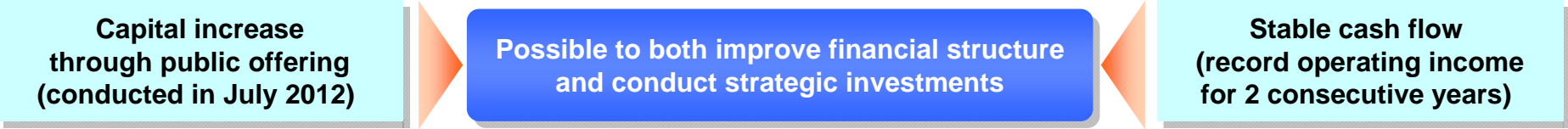
- ✓ Improve group strength under umbrella of a holding company
- ✓ Promote multi-brand strategy, contribute to increased brand recognition

《Expand business segments to secure growth opportunities》

- ✓ Diversification of regions
Japan base + Asia regions
- ✓ Diversification of business operations
Air transportation business + airline-related & other businesses
- ✓ Strategic Investments in Asia

Strategic investments in Asia

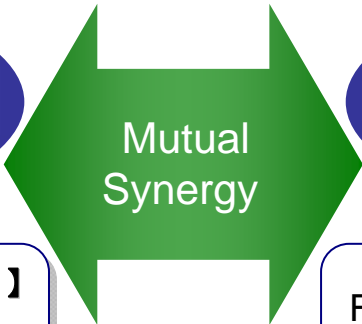
Implementation phase for strategic investments to capitalize on Asian growth



✓ Diversification of revenue domains through strategic investments
 ✓ Development of growth segments aimed at further profit expansion

Investments in Asian air carriers and airline-related businesses

Participation in domestic and Asian airline business support projects



【Establish investment management company】
 Timing: June 2013 (planned)
 Location: Singapore
 Purpose: Acceleration and stable management of investment projects

FY2013: Draft detailed deployment plan
 FY2014: Gradual deployment
 Strive to utilize ANA Group knowledge and personnel

✓ Business portfolio management
 to maximize revenue for the ANA Group

Direction of Business Portfolio

Orientation of multi-brand, diversified strategy to contribute to income growth and increased corporate value

Business portfolio that improves corporate value for the ANA group
(Income contribution image)

- Strategic network expansion
- Aggressively secure global demand

【International Passengers Operation】

【Domestic Passengers Operation】

- Pursue distinction from competitors
- Firmly maintain profitability as the group's core business

【Strategic investments in Asia】
Asian market initiative / Secure growth sectors
Expanded investments to achieve business diversification

【Cargo Operation】

【LCC Business】

【Diversification】

- Expand routes
- Promote distinction from competitors
- Improve added value

- Create new demand in sectors that differ from ANA
- Build a lucrative business model

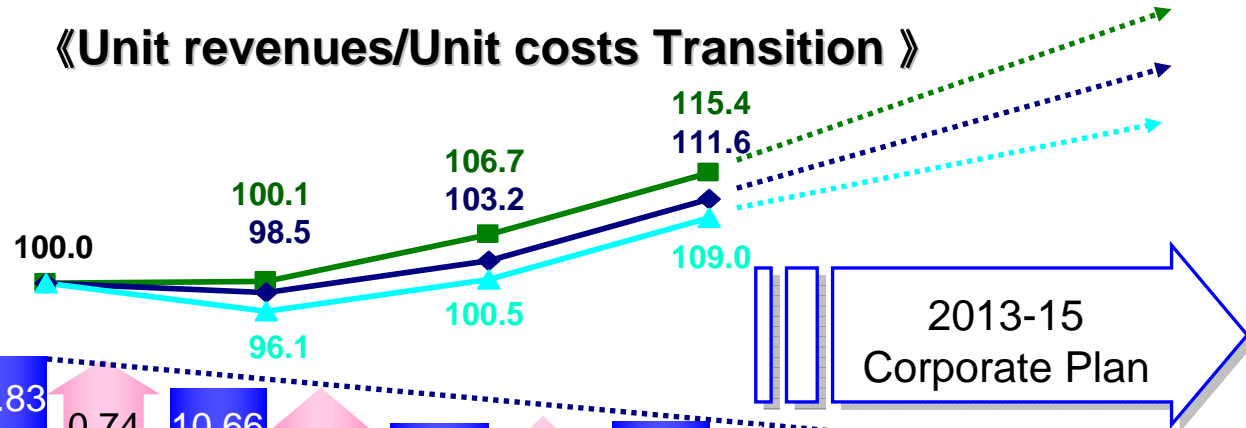
- Expand external revenue through opportunities created by transition to a holding company system
- Realization of efficient corporate management and expanded revenue

Progress with Cost Restructuring

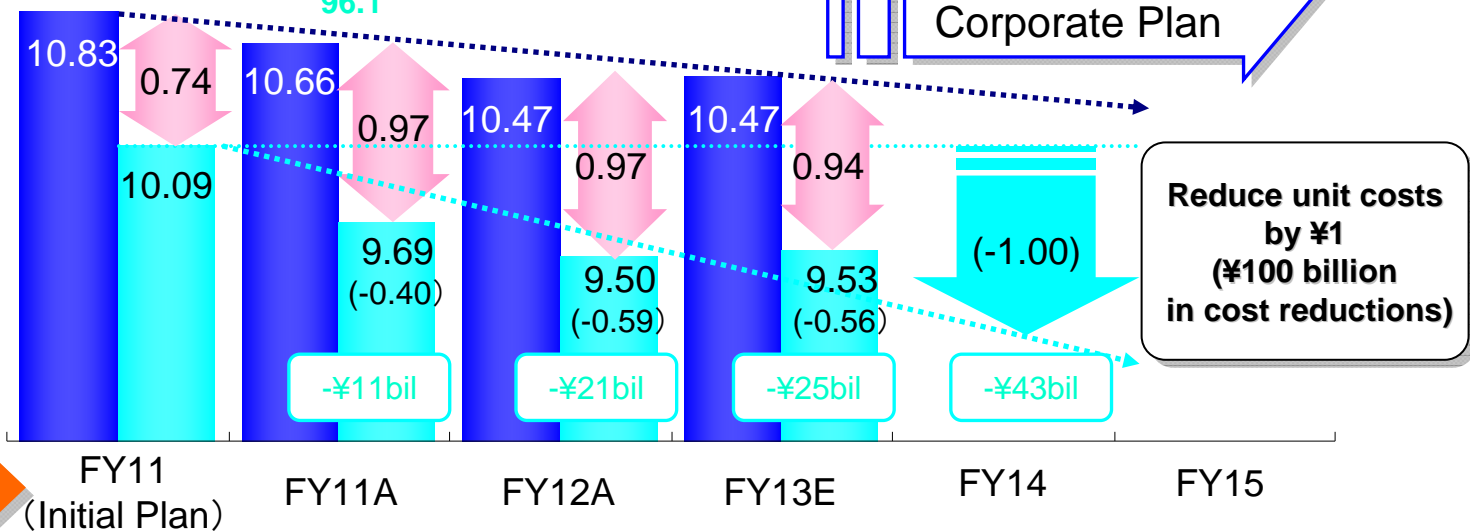
Ensuring progression of cost restructuring will increase the probability of achieving medium-term income goals

《Unit revenues/Unit costs Transition》

■ Dom ASK + Int'l ASK
 ◆ Air Transportation Op. Revenues (Passengers)
 ▲ Air Transportation Op. Expenses (Passengers)
 (FY11 Initial Plan=100)
 (Including AirAsia Japan)



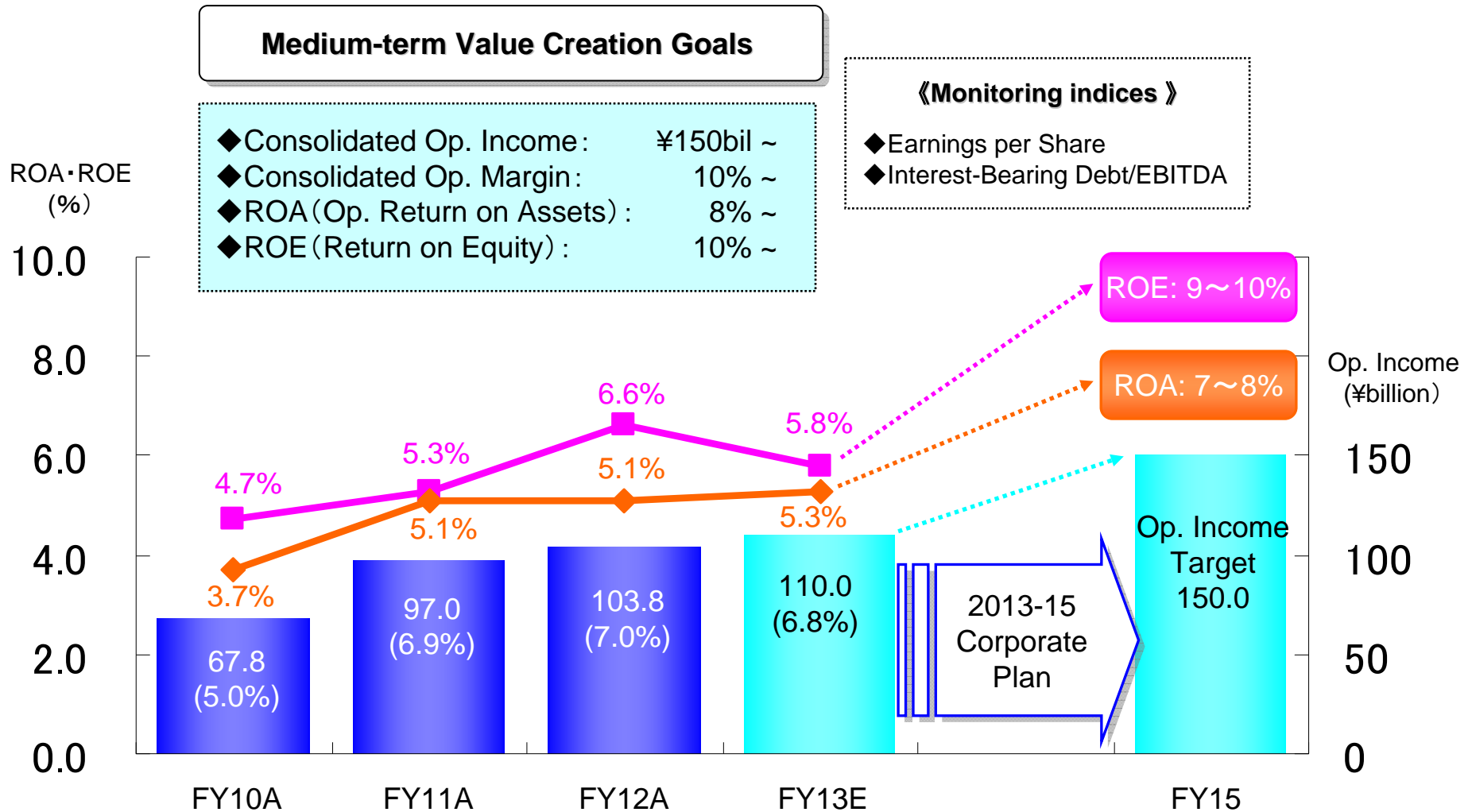
■ Unit Revenue
 ■ Unit Cost (Diff. vs. Standard)
 ▲ Unit Profit (¥)



➢ Air Transportation Op. Revenues (Passengers) : Total of Air Transportation Op. Revenues - (Cargo & Mail / Others Revenue)
 ➢ Air Transportation Op. Expenses (Passengers) : Total of Air Transportation Op. Expenses - (Cargo & Mail / Others Revenue)
 ➢ Unit Revenues : Air Transportation Op. Revenues (Passengers) / total of domestic ASK and international ASK
 ➢ Unit Cost : Air Transportation Op. Expenses (Passengers) / total of domestic ASK and international ASK

Overview of Value Creation Goals

Place medium-term value creation goals within range of goals for FY2015



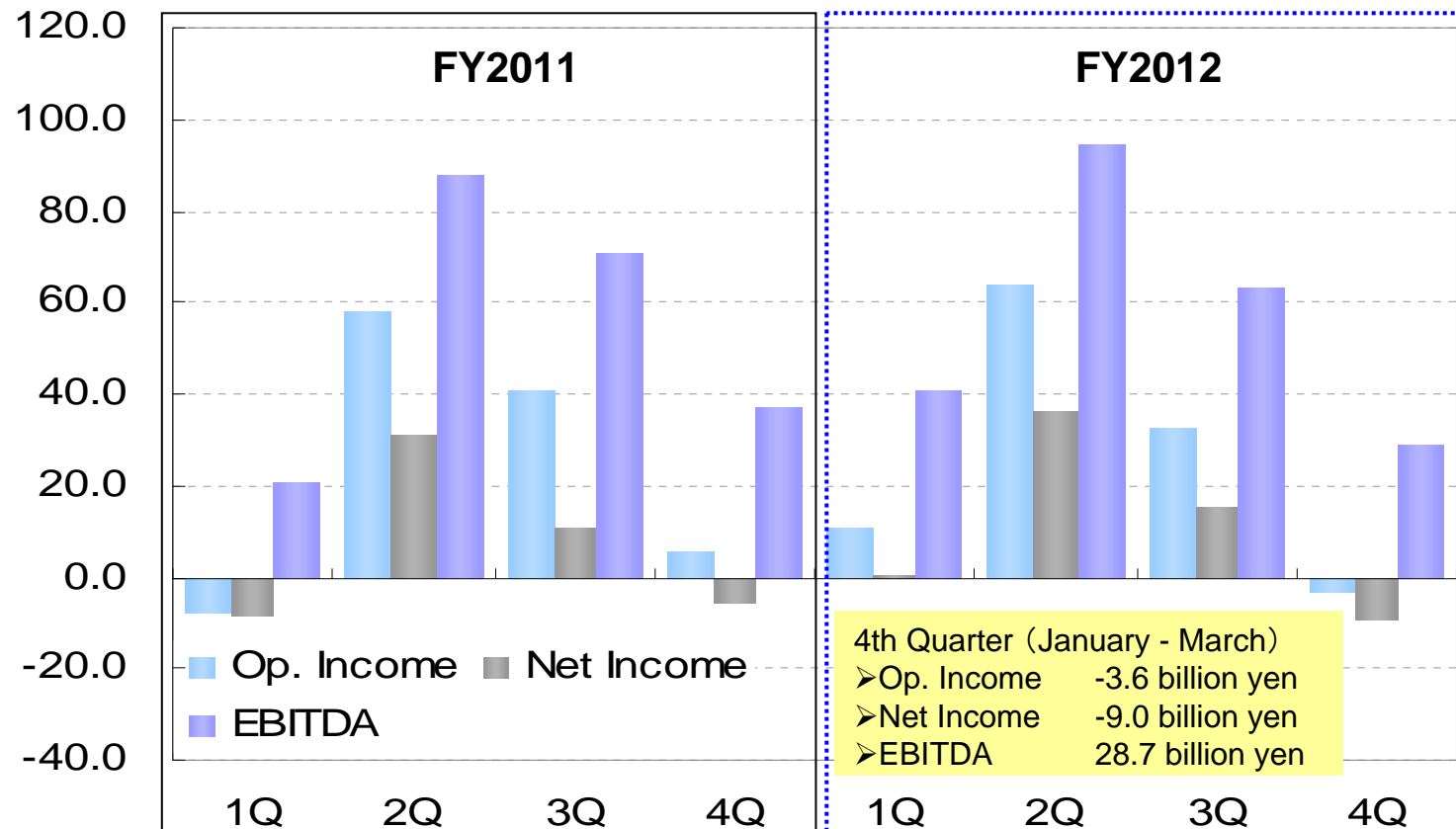
II . FY2012 Financial Results 《Details》



Highlight FY2012

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

- Consolidated cumulative operating income for fiscal year posted 103.8 billion yen (6.8 billion yen year-on-year increase).
- 43.1 billion yen net income for the fiscal year (14.9 billion yen year-on-year increase); EBITDA of 227.7 billion yen (11.4 billion yen year-on-year increase).



Consolidated Financial Summary

Income Statements

| | FY11 | FY12 | Difference | 4Q/FY12 | Difference |
|--------------------------------------|---------|---------|------------|---------|------------|
| Operating Revenues | 1,411.5 | 1,483.5 | + 72.0 | 351.4 | + 9.7 |
| Operating Expenses | 1,314.4 | 1,379.7 | + 65.2 | 355.1 | + 19.3 |
| Operating Income | 97.0 | 103.8 | + 6.8 | - 3.6 | - 9.5 |
| Op. Margin (%) | 6.9 | 7.0 | + 0.1 | - | - |
| Non-Op. Gains/Losses | - 28.5 | - 26.8 | + 1.7 | - 8.4 | + 0.4 |
| Recurring Income | 68.4 | 76.9 | + 8.5 | - 12.1 | - 9.1 |
| Extraordinary Gains/Losses | - 5.0 | - 6.0 | - 1.0 | - 5.3 | + 0.1 |
| Net Income | 28.1 | 43.1 | + 14.9 | - 9.0 | - 3.4 |
| Net Income Before Minority Interests | 28.1 | 41.8 | + 13.6 | - 9.7 | - 3.9 |
| Other Comprehensive Income | 4.9 | 8.8 | + 3.9 | 11.4 | - 14.4 |
| Comprehensive Income | 33.1 | 50.6 | + 17.5 | 1.6 | - 18.4 |

(¥ Billion)

Consolidated Financial Summary

Consolidated Financial Position

| | Mar 31, 2012 | Mar 31, 2013 | Difference |
|-----------------------------------|--------------|--------------|------------|
| Assets | 2,002.5 | 2,137.2 | + 134.6 |
| Shareholders' Equity | 549.0 | 766.7 | + 217.7 |
| Ratio of Shareholders' Equity (%) | 27.4 | 35.9 | + 8.5 |
| Interest Bearing Debts | 963.6 | 897.1 | - 66.5 |
| Debt/Equity Ratio (times) * | 1.8 | 1.2 | - 0.6 |
| Net Interest Bearing Debts ** | 684.6 | 477.5 | - 207.1 |

(¥ Billion)

* D/E ratio when including off-balanced lease obligation of ¥ 136.8 billion (¥ 155.3 billion as of the end of March, 2012) is 1.3 times (2.0 times as of the end of March, 2012)

** Net Interest Bearing Debts:

Interest Bearing Debts - (Liquid Assets (Cash on Hand and in Banks + Marketable Securities))

Consolidated Financial Summary

| Consolidated Statements of Cash Flow | FY11 | FY12 | Difference |
|--|---------|---------|------------|
| Cash Flow from Operating Activities | 214.4 | 173.1 | - 41.2 |
| Cash Flow from Investing Activities | - 166.3 | - 333.7 | - 167.4 |
| Cash Flow from Financing Activities | 16.1 | 84.5 | + 68.3 |
| Net Increase or Decrease | 64.2 | - 75.5 | - 139.8 |
| Cash and Cash Equivalent at the beginning | 201.6 | 265.8 | } - 74.5** |
| Cash and Cash Equivalent at the end | 265.8 | 191.2 | |
| Depreciation and Amortization | 119.2 | 123.9 | + 4.6 |
| Capital Expenditures | 196.8 | 162.7 | - 34.1 |
| Substantial Free Cash Flow (excluding periodic/negotiable deposits of more than 3 months) | 52.0 | 54.2 | + 2.2 |
| EBITDA * | 216.2 | 227.7 | + 11.4 |
| EBITDA Margin(%) | 15.3 | 15.4 | + 0.0 |

* EBITDA: Op. Income + Depreciation

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

(¥ Billion)

Consolidated Financial Summary

Results by Segment

| | FY11 | FY12 | Difference | 4Q/FY12 | Difference | |
|------------------|-------------------------------------|----------------|----------------|---------------|--------------|--------------|
| Revenues | Air Transportation | 1,262.5 | 1,323.5 | + 60.9 | 312.7 | + 7.7 |
| | Travel Services | 158.9 | 161.0 | + 2.0 | 37.3 | - 2.1 |
| | Total for Reporting Segments | 1,421.5 | 1,484.5 | + 62.9 | 350.0 | + 5.5 |
| | Other | 138.4 | 148.8 | + 10.3 | 37.2 | + 2.3 |
| | Adjustment | - 148.4 | - 149.7 | - 1.2 | - 35.8 | + 1.8 |
| | Total | 1,411.5 | 1,483.5 | + 72.0 | 351.4 | + 9.7 |
| Operating Income | Air Transportation | 88.4 | 94.0 | + 5.5 | - 4.3 | - 9.2 |
| | Travel Services | 3.9 | 4.4 | + 0.5 | 0.1 | - 0.0 |
| | Total for Reporting Segments | 92.4 | 98.5 | + 6.1 | - 4.2 | - 9.3 |
| | Other | 4.1 | 5.4 | + 1.2 | 0.6 | + 0.0 |
| | Adjustment | 0.4 | - 0.1 | - 0.6 | - 0.1 | - 0.2 |
| | Total | 97.0 | 103.8 | + 6.8 | - 3.6 | - 9.5 |

(¥ Billion)

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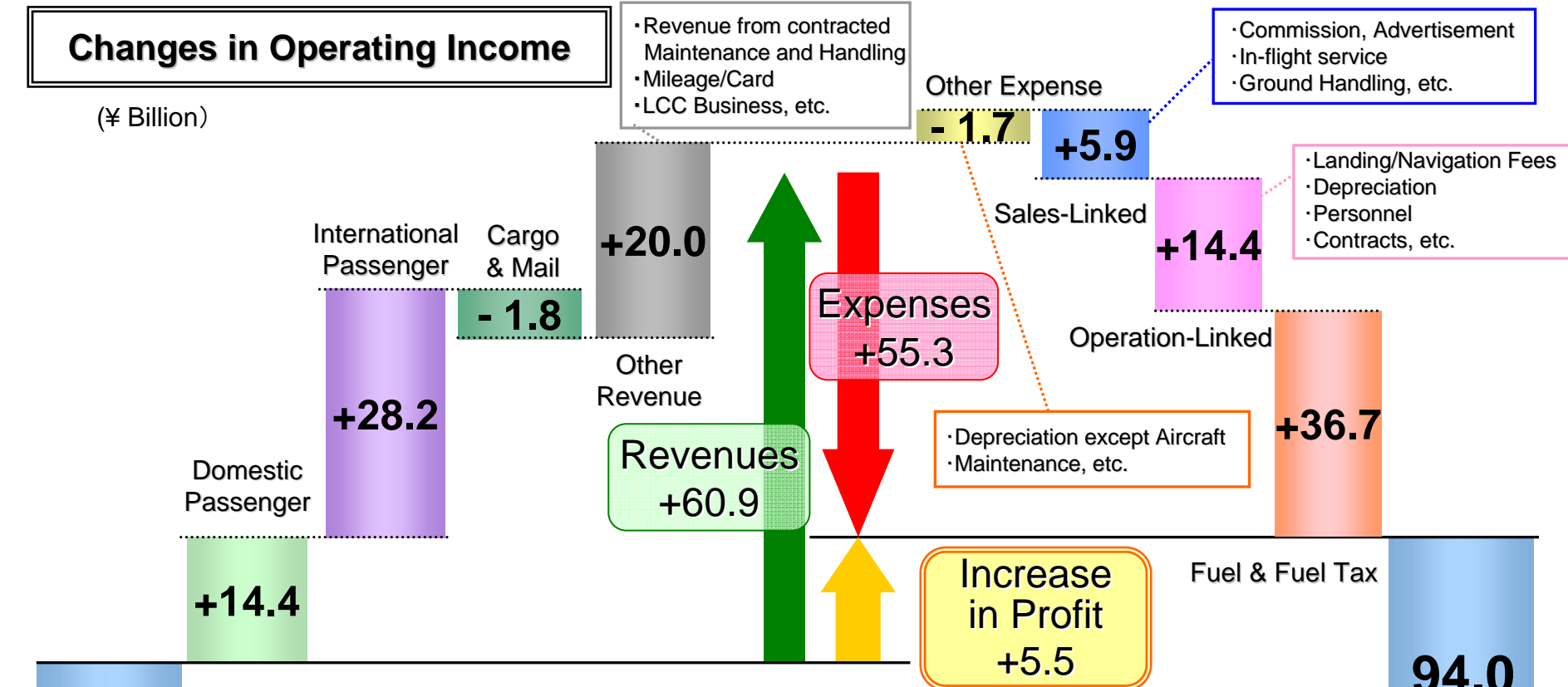
Air Transportation Business

| Operating Revenues and Expenses | | FY11 | FY12 | Difference | 4Q/FY12 | Difference |
|--|--------------------------------|----------------|----------------|---------------|--------------|---------------|
| Operating Revenues | Domestic Passengers | 651.5 | 665.9 | + 14.4 | 149.8 | - 4.3 |
| | International Passengers | 320.0 | 348.3 | + 28.2 | 83.3 | + 5.2 |
| | Cargo and Mail | 128.0 | 126.2 | - 1.8 | 31.7 | + 1.4 |
| | Others | 162.8 | 182.9 | + 20.0 | 47.7 | + 5.4 |
| | Total | 1,262.5 | 1,323.5 | + 60.9 | 312.7 | + 7.7 |
| Operating Expenses | Fuel and Fuel Tax | 263.1 | 299.8 | + 36.7 | 78.9 | + 14.2 |
| | Landing and Navigation Fees | 94.5 | 102.1 | + 7.6 | 25.4 | + 1.7 |
| | Aircraft Leasing Fees | 67.1 | 70.1 | + 3.0 | 17.3 | + 0.1 |
| | Depreciation and Amortization | 117.2 | 119.8 | + 2.6 | 29.8 | - 0.5 |
| | Aircraft Maintenance | 45.7 | 45.4 | - 0.3 | 12.4 | + 0.0 |
| | Personnel | 251.0 | 247.5 | - 3.5 | 63.7 | - 3.5 |
| | Sales Commission and Promotion | 63.5 | 69.9 | + 6.4 | 17.0 | + 1.2 |
| | Contracts | 86.3 | 87.8 | + 1.4 | 23.1 | + 1.5 |
| | Others | 185.3 | 186.4 | + 1.1 | 49.0 | + 2.2 |
| | Total | 1,174.0 | 1,229.4 | + 55.3 | 317.1 | + 17.0 |
| Op. Income | Operating Income | 88.4 | 94.0 | + 5.5 | - 4.3 | - 9.2 |

Air Transportation Business

Changes in Operating Income

(¥ Billion)



88.4
FY11
Op. Income

| Progress of Cost Restructuring | Full Year Target | Full Year Results |
|--|------------------|-------------------|
| Productivity improvement | 8.0 | 9.0 |
| Enhanced efficiency in investments | 1.0 | 1.0 |
| New sales approach, Appropriate service cost | 3.0 | 3.0 |
| Reform indirect operations | 7.0 | 8.0 |
| Total | 19.0 | 21.0 |

94.0
FY12
Op. Income

Air Transportation Business

| Domestic Passenger Operations | FY11 | FY12 | % Y/Y | 4Q/FY12 | % Y/Y |
|--------------------------------|--------|--------|--------|---------|--------|
| Available Seat Km (million) | 56,756 | 58,508 | + 3.1 | 13,947 | - 0.6 |
| Revenue Passenger Km (million) | 34,589 | 36,333 | + 5.0 | 8,487 | + 0.8 |
| Passengers (thousands) | 39,020 | 41,089 | + 5.3 | 9,520 | + 0.6 |
| Load Factor (%) | 60.9 | 62.1 | + 1.2* | 60.9 | + 0.9* |
| Passenger Revenues (¥ Billion) | 651.5 | 665.9 | + 2.2 | 149.8 | - 2.8 |
| Unit Revenue (¥/ASK) | 11.5 | 11.4 | - 0.8 | 10.7 | - 2.2 |
| Yield (¥/RPK) | 18.8 | 18.3 | - 2.7 | 17.7 | - 3.6 |
| Unit Price (¥/Passenger) | 16,698 | 16,208 | - 2.9 | 15,743 | - 3.4 |

*Difference

※ The above data does not include AirAsia Japan. The company has carried 340 thousand passengers over 599 million available seat-km and 382 million revenue passenger-km with a passenger load factor of 63.9% for the fiscal year.

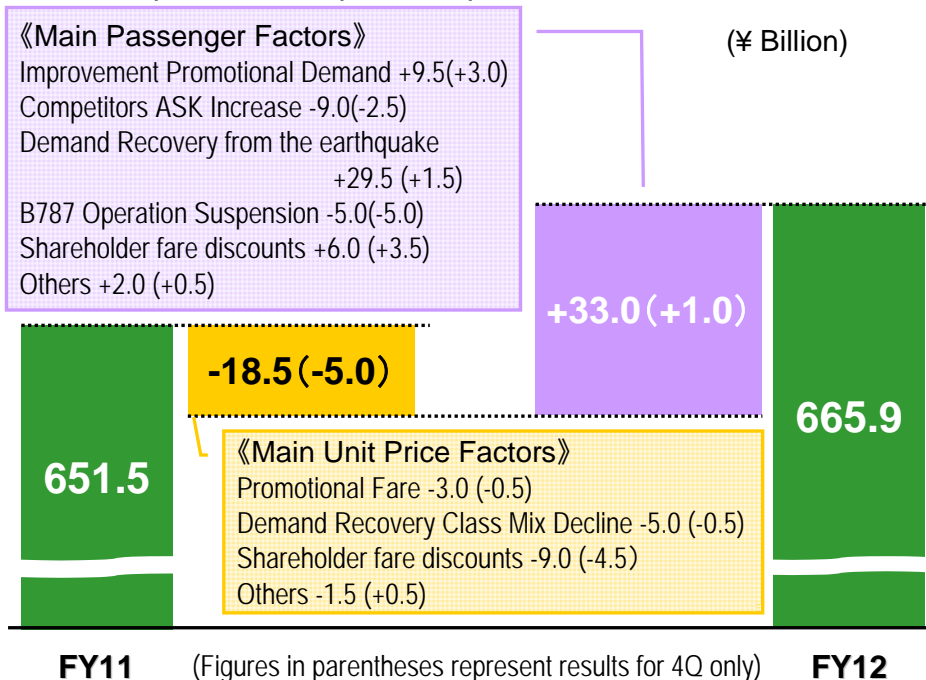
Air Transportation Business

Trends in Domestic Passenger Operations

(Does not include AirAsia Japan)

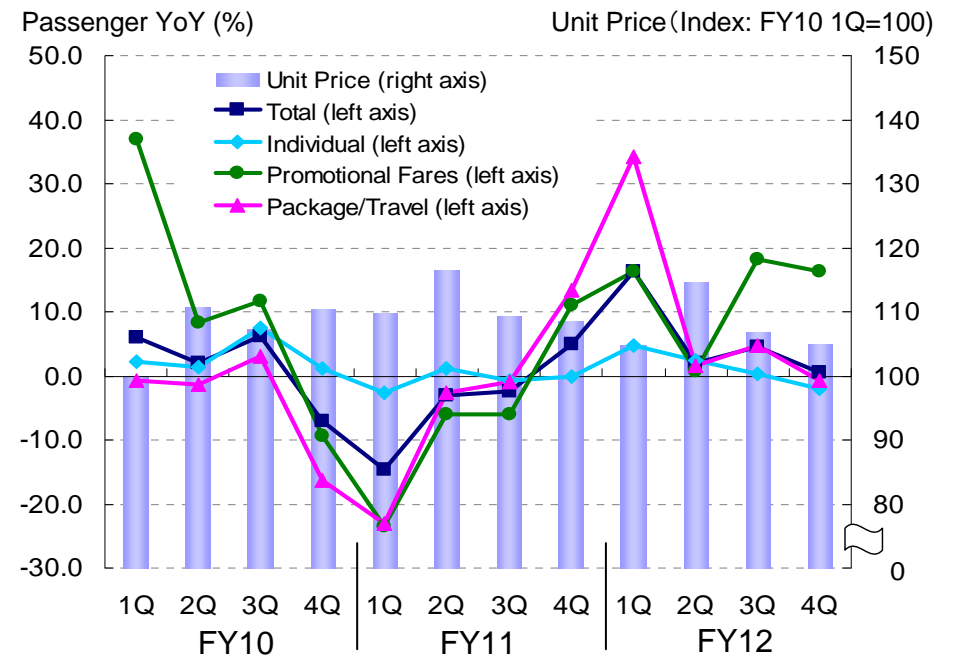
FY2012 Cumulative Revenue Change Factors

- ✓ Though impacted by the B787 operation suspension, revenues in the fiscal year increased due to passenger factors such as the demand recovery from the earthquake and the expansion of promotional fare.



Quarterly Trends in Domestic Passengers by Segment, Unit Price

- ✓ Low-Season Strategy - Strategically incorporate promotion demand to maintain passenger numbers from previous year



Quarterly Key Topics :

- ANA has been recognized as world number one in two categories of 2012 On-time Performance Service Awards in FlightStats (February 19 release)
- ANA has been awarded 5-Star rating, the highest ranking by the world's leading airline and airport review site, SKYTRAX (March 29 release)

Air Transportation Business

International Passenger Operations

| | FY11 | FY12 | % Y/Y | 4Q/FY12 | % Y/Y |
|--------------------------------|--------|--------|--------|---------|--------|
| Available Seat Km (million) | 34,406 | 37,947 | + 10.3 | 9,729 | + 9.8 |
| Revenue Passenger Km (million) | 25,351 | 28,545 | + 12.6 | 7,150 | + 5.8 |
| Passengers (thousands) | 5,883 | 6,276 | + 6.7 | 1,507 | - 3.1 |
| Load Factor (%) | 73.7 | 75.2 | + 1.5* | 73.5 | - 2.7* |
| Passenger Revenues (¥ Billion) | 320.0 | 348.3 | + 8.8 | 83.3 | + 6.7 |
| Unit Revenue (¥/ASK) | 9.3 | 9.2 | - 1.3 | 8.6 | - 2.8 |
| Yield (¥/RPK) | 12.6 | 12.2 | - 3.3 | 11.7 | + 0.8 |
| Unit Price (¥/Passenger) | 54,403 | 55,495 | + 2.0 | 55,307 | + 10.0 |

*Difference

※ The above data does not include AirAsia Japan. The company has carried 60 thousand passengers over 113 million available seat-km and 70 million revenue passenger-km with a passenger load factor of 61.9% for the fiscal year.

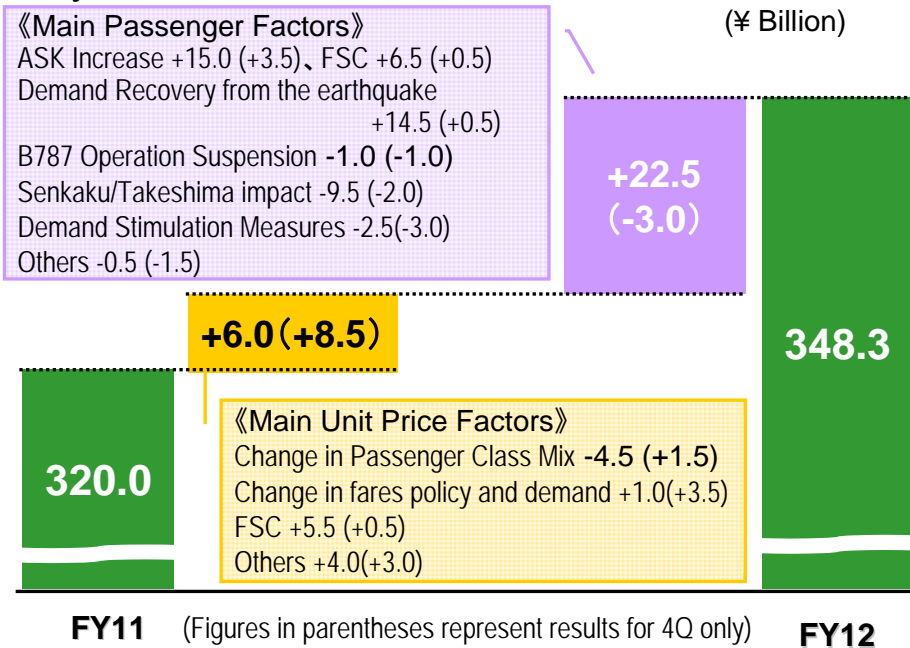
Air Transportation Business

Trends in International Passenger Operations

(Does not include AirAsia Japan)

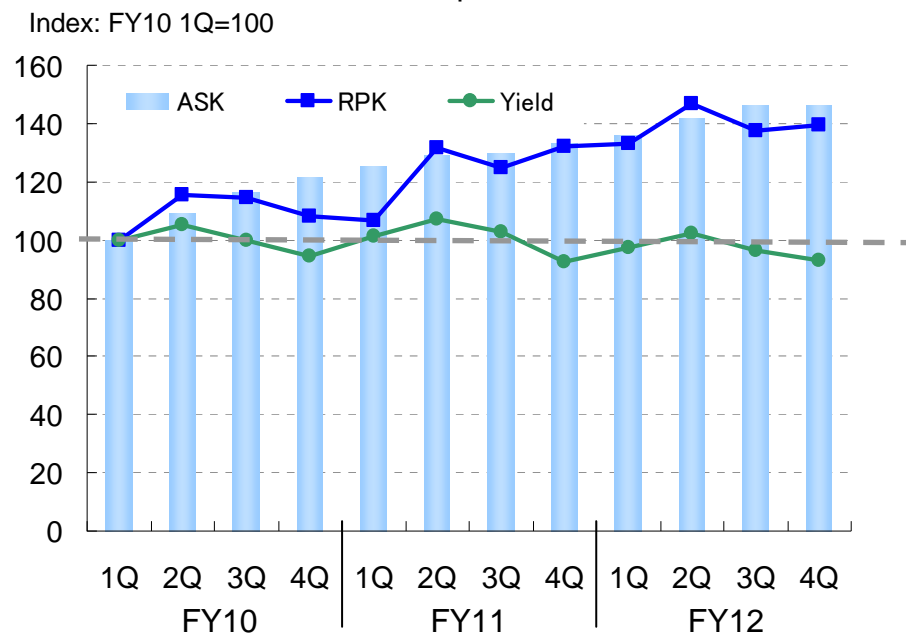
FY2012 Cumulative Revenue Change Factors

✓ Though impacted by Senkaku and Takeshima islands territorial dispute, both unit price factors and passenger factors increased for the fiscal year due to increased ASK and FSC



Quarterly ASK/ RPK/ Yield Trends

✓ While impacted by the decline in passengers on China routes, RPK has increased in line conjunction with ASK growth overall and yield is consistent with levels from other periods.



Quarterly Key Topics :

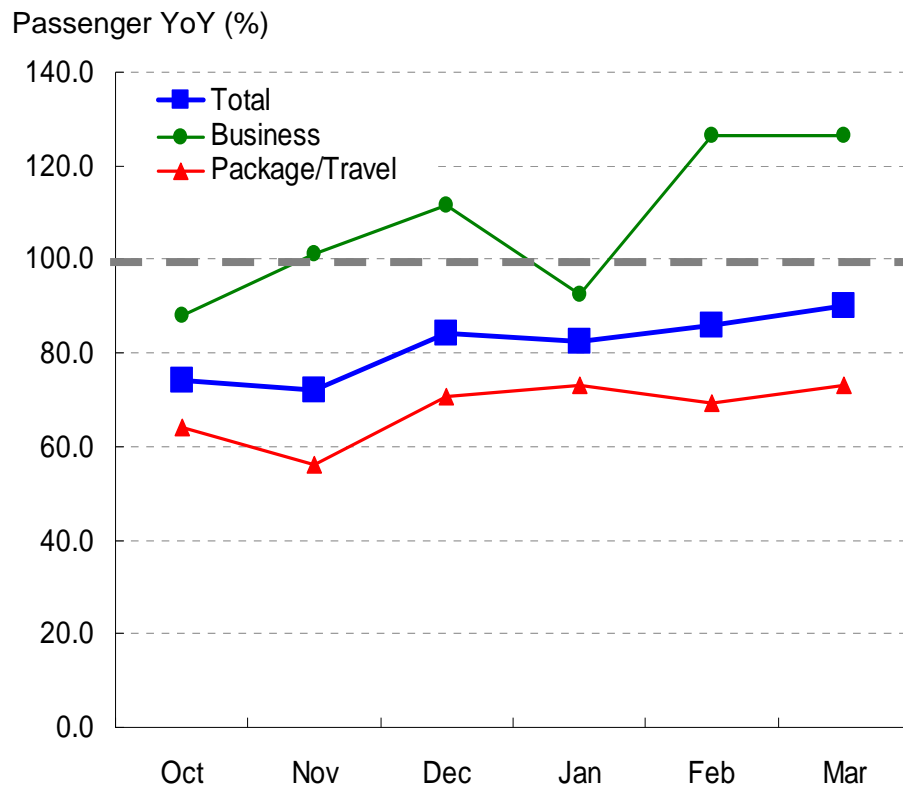
- From February: Fuel Surcharge Revised (December 17 release)
e.g.) for Europe, North America and Middle East: from ¥26,000 to ¥23,500
- ANA has been named 2013 'Airline of the Year' by Air Transport World (ATW), the leading monthly magazine covering the global airline industry (February 14 release)

Air Transportation Business

Trends in International Passenger Operations

Passenger Demand Trends on China Routes

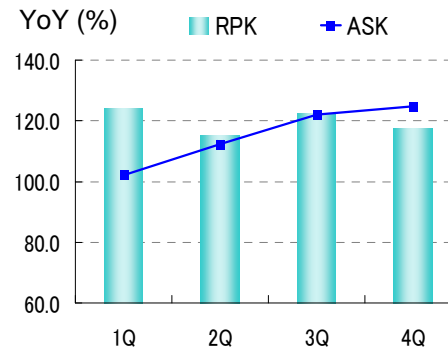
- ✓ Total Passenger numbers are down from the previous year but business passenger volume is recovering to previous year levels



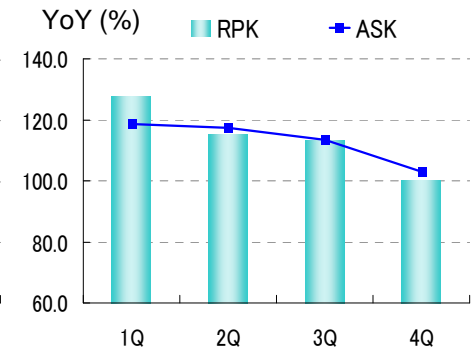
Trends in ASK/RPK of International Routes by Destination

- ✓ Excluding China routes, all destinations have secured RPK as high as ASK, and overall performance is steady. In particular, North America have shown strong performance with double-digit increases in RPK

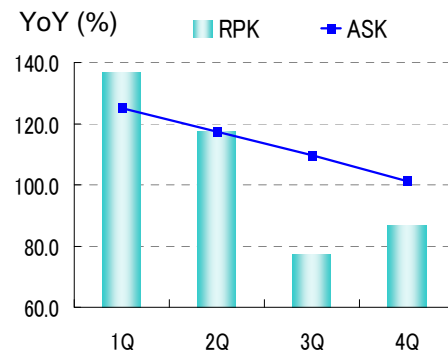
【North America】



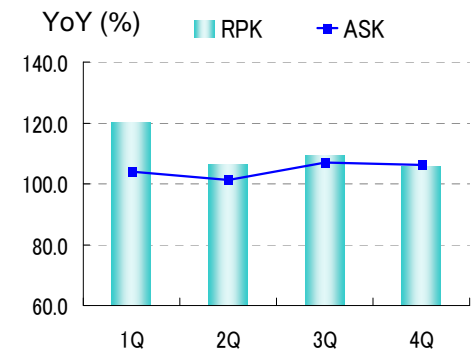
【Europe】



【China】



【Asia】



Air Transportation Business

| Domestic Cargo Operations | | FY11 | FY12 | % Y/Y | 4Q/FY12 | % Y/Y |
|---|-----------------------------|-------|-------|--------|---------|--------|
| Domestic Cargo | Available Ton Km (million) | 1,805 | 1,905 | + 5.5 | 438 | - 2.9 |
| | Revenue Ton Km (million) | 464 | 460 | - 0.9 | 104 | - 4.1 |
| | Revenue Ton (thousand tons) | 467 | 463 | - 0.8 | 104 | - 4.6 |
| | Load Factor (%) | 25.7 | 24.2 | - 1.6* | 23.7 | - 0.3* |
| | Cargo Revenues (¥ Billion) | 33.2 | 32.2 | - 3.1 | 7.2 | - 6.0 |
| | Unit Revenue (¥/ATK) | 18.4 | 16.9 | - 8.1 | 16.6 | - 3.2 |
| | Unit Price (¥/kg) | 71 | 70 | - 2.2 | 70 | - 1.5 |
| Domestic Freighter 【Included Above】 | Available Ton Km (million) | 29 | 29 | - 0.1 | 7 | - 10.6 |
| | Revenue Ton Km (million) | 10 | 11 | + 6.6 | 2 | + 7.6 |
| | Revenue Ton (thousand tons) | 10 | 10 | + 1.1 | 2 | + 6.2 |
| | Load Factor (%) | 35.8 | 38.2 | + 2.4* | 37.5 | + 6.3* |
| | Cargo Revenues (¥ Billion) | 1.3 | 1.2 | - 9.6 | 0.2 | - 12.8 |
| | Unit Revenue (¥/ATK) | 45.9 | 41.5 | - 9.5 | 40.5 | - 2.6 |
| | Unit Price (¥/kg) | 134 | 119 | - 10.6 | 119 | - 17.9 |

Air Transportation Business

| International Cargo Operations | FY11 | FY12 | % Y/Y | 4Q/FY12 | % Y/Y | |
|--|-----------------------------|-------|-------|---------|-------|--------|
| International Cargo | Available Ton Km (million) | 3,637 | 3,958 | + 8.8 | 995 | + 9.2 |
| | Revenue Ton Km (million) | 2,239 | 2,469 | + 10.3 | 639 | + 10.6 |
| | Revenue Ton (thousand tons) | 570 | 621 | + 8.9 | 157 | + 11.2 |
| | Load Factor (%) | 61.6 | 62.4 | + 0.8* | 64.2 | + 0.8* |
| | Cargo Revenues (¥ Billion) | 87.9 | 86.5 | - 1.6 | 22.4 | + 7.8 |
| | Unit Revenue (¥/ATK) | 24.2 | 21.9 | - 9.6 | 22.6 | - 1.2 |
| | Unit Price (¥/kg) | 154 | 139 | - 9.6 | 143 | - 3.0 |
| International Freighter 【Included Above】 | Available Ton Km (million) | 829 | 852 | + 2.8 | 202 | + 1.0 |
| | Revenue Ton Km (million) | 497 | 509 | + 2.4 | 129 | + 6.6 |
| | Revenue Ton (thousand tons) | 279 | 289 | + 3.3 | 72 | + 8.9 |
| | Load Factor (%) | 60.0 | 59.8 | - 0.2* | 63.9 | + 3.4* |
| | Cargo Revenues (¥ Billion) | 33.2 | 32.6 | - 1.8 | 8.5 | + 11.5 |
| | Unit Revenue (¥/ATK) | 40.1 | 38.3 | - 4.4 | 42.1 | + 10.4 |
| | Unit Price (¥/kg) | 119 | 113 | - 5.0 | 118 | + 2.4 |

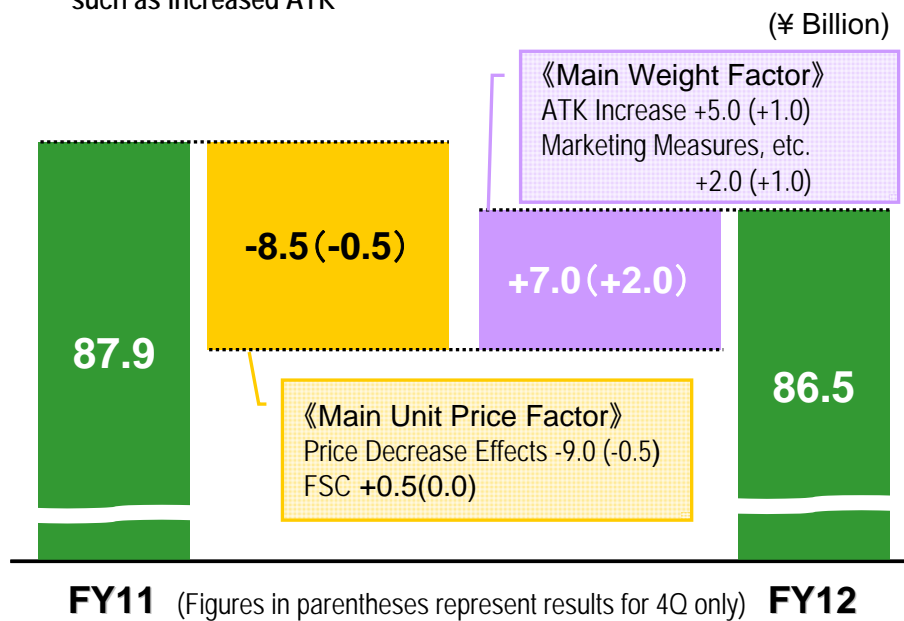
*Difference

Air Transportation Business

Trends in International Cargo Operations

FY2012 Cumulative Revenue Change Factors

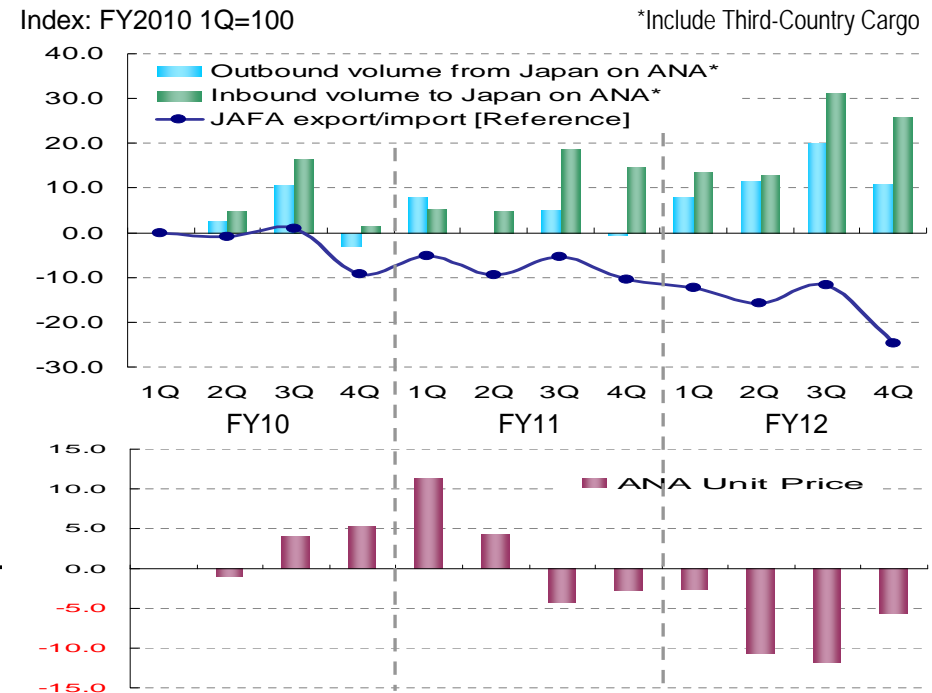
✓Nevertheless revenues in the fiscal year decreased due to unit price factors, revenues in the fourth quarter increased due to weight factors such as increased ATK



✳Cargo Only. Does not include postal mail

Cargo Volume and Unit Price Trends

✓While export/import cargo from/to Japan is stagnant, we secured cargo volume for the fiscal year due to third country cargo and others.



Quarterly Key Topics:

- From January: Fuel Surcharge Revised (December 17 release) e.g.) for Europe, North America and Middle East: from ¥141 to ¥134
- From February: Fuel Surcharge Revised (January 23 release) e.g.) for Europe, North America and Middle East: from ¥134 to ¥127
- From March: Fuel Surcharge Revised (February 20 release) e.g.) for Europe, North America and Middle East: from ¥127 to ¥134

Ⅲ. FY2013 Earnings Forecast 《Details》



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FY2013 Earnings Forecast

Consolidated Earnings Forecast

| | FY12 | FY13(E) | Difference |
|--------------------|---------|---------|------------|
| Operating Revenues | 1,483.5 | 1,610.0 | + 126.4 |
| Operating Expenses | 1,379.7 | 1,500.0 | + 120.2 |
| Operating Income | 103.8 | 110.0 | + 6.1 |
| Op. Margin (%) | 7.0 | 6.8 | - 0.2 |
| Recurring Income | 76.9 | 80.0 | + 3.0 |
| Net Income | 43.1 | 45.0 | + 1.8 |

(¥ Billion)



FY2013 Earnings Forecast

Earnings Forecast by Segment

| | | FY12 | FY13(E) | Difference |
|---------------------|-------------------------------------|----------------|----------------|----------------|
| Revenues | Air Transportation | 1,323.5 | 1,440.0 | + 116.4 |
| | Travel Services | 161.0 | 170.0 | + 8.9 |
| | Total for Reporting Segments | 1,484.5 | 1,610.0 | + 125.4 |
| | Other | 148.8 | 153.0 | + 4.1 |
| | Adjustment | - 149.7 | - 153.0 | - 3.2 |
| | Total | 1,483.5 | 1,610.0 | + 126.4 |
| Operating Income | Air Transportation | 94.0 | 99.0 | + 4.9 |
| | Travel Services | 4.4 | 5.0 | + 0.5 |
| | Total for Reporting Segments | 98.5 | 104.0 | + 5.4 |
| | Other | 5.4 | 6.0 | + 0.5 |
| | Adjustment | - 0.1 | 0.0 | + 0.1 |
| | Total | 103.8 | 110.0 | + 6.1 |

(¥ Billion)



FY2013 Earnings Forecast

Air Transportation Business (Operating Revenues and Expenses)

| | FY12 | FY13 (E) | Difference | |
|--------------------|--------------------------|----------------|----------------|----------------|
| Operating Revenues | Domestic Passengers | 665.9 | 688.5 + 22.5 | |
| | International Passengers | 348.3 | 397.5 + 49.1 | |
| | Cargo and Mail | 126.2 | 149.5 + 23.2 | |
| | Others* | 182.9 | 204.5 + 21.5 | |
| | Total | 1,323.5 | 1,440.0 | + 116.4 |
| Operating Expenses | Fuel and Fuel Tax | 299.8 | 346.5 + 46.6 | |
| | Non – Fuel Cost | 929.5 | 994.5 + 64.9 | |
| | Total | 1,229.4 | 1,341.0 | + 111.5 |
| Op. Income | Operating Income | 94.0 | 99.0 | + 4.9 |

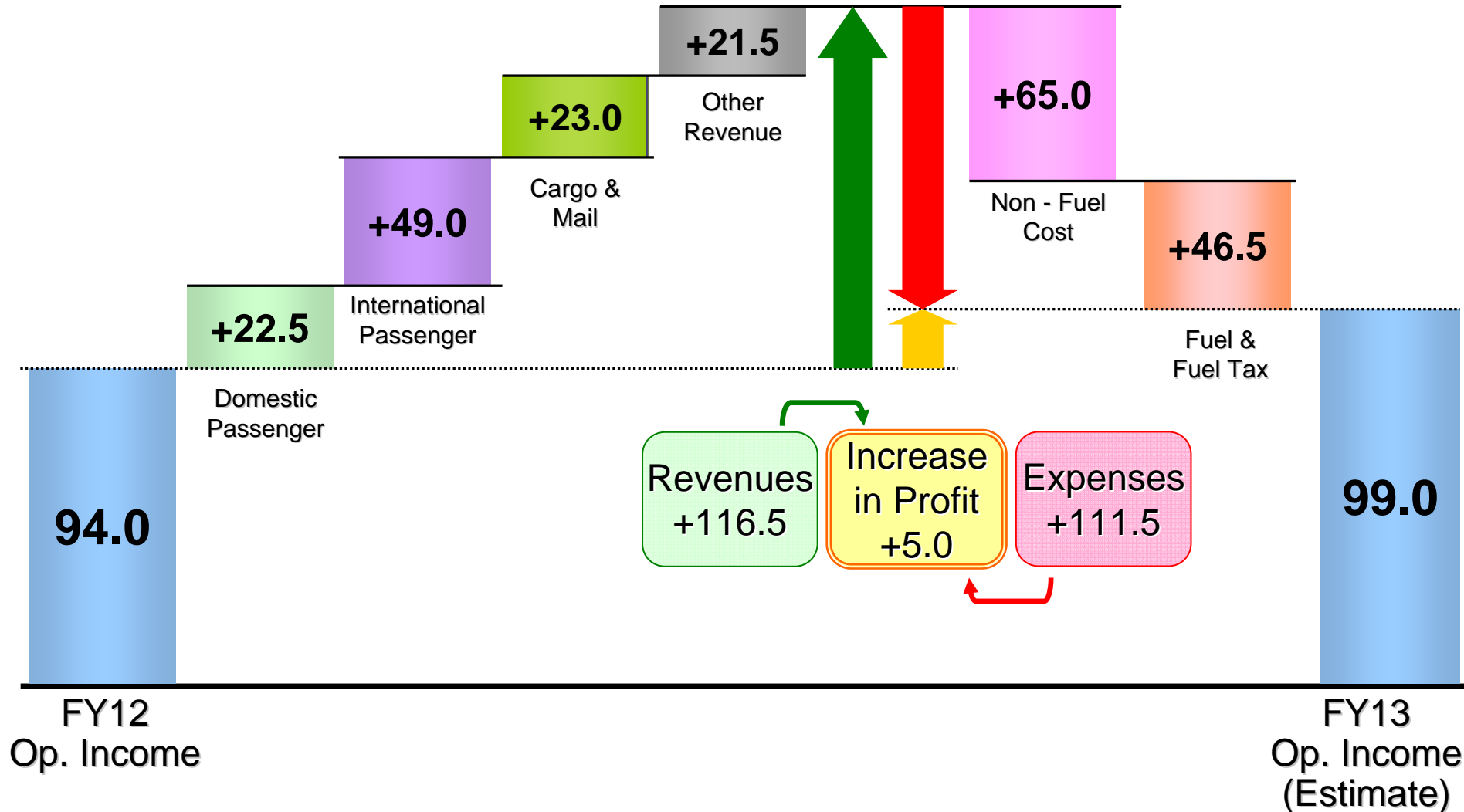
*Operating Revenues of AirAsia Japan are included in Others

(¥ Billion)

FY2013 Earnings Forecast

Air Transportation Business
(Change in Operating Income)

(¥ Billion)



FY2013 Earnings Forecast

《Passenger Operations》 Earnings Forecast Assumptions for FY13 (vs. FY12)

| | Domestic Passengers | | | International Passengers | | |
|----------------------------|---------------------|-------------------|-------------------|--------------------------|-------------------|-------------------|
| | 1H(E) | 2H(E) | FY13(E) | 1H(E) | 2H(E) | FY13(E) |
| Available Seat Km | + 3.2 | + 5.7 | + 4.5 | + 13.2 | + 14.4 | + 13.8 |
| Revenue Passenger Km | + 5.9 | + 6.5 | + 6.2 | + 12.6 | + 15.1 | + 13.8 |
| Passengers | + 4.1 | + 6.6 | + 5.4 | + 14.7 | + 27.7 | + 20.9 |
| Load Factor (%)* | 63.4 (+ 1.6) | 62.9 (+ 0.4) | 63.1 (+ 1.0) | 77.1 (- 0.4) | 73.4 (+ 0.4) | 75.2 (- 0.0) |
| Unit Revenue (¥/ASK)** | 11.4 (- 1.0) | 11.2 (+ 0.7) | 11.3 (- 0.2) | 9.8 (+ 0.9) | 8.9 (+ 2.8) | 9.3 (+ 1.8) |
| Yield (¥/RPK)** | 18.0 (- 3.5) | 17.8 (- 0.0) | 17.9 (- 1.8) | 12.7 (+ 1.4) | 12.1 (+ 2.2) | 12.4 (+ 1.8) |
| Unit Price (¥/Passenger)** | 16,178 (- 1.8) | 15,760 (- 0.1) | 15,968 (- 1.0) | 54,047 (- 0.4) | 51,436 (- 7.9) | 52,730 (- 4.2) |

* (.* pts) : Difference

** (.*) : year-on-year basis

FY2013 Earnings Forecast

《Cargo Operations》 Earnings Forecast Assumptions for FY13 (vs. FY12)

| | | Domestic Cargo | | | International Cargo | | |
|-------------------------------|------------------------|-----------------|-----------------|-----------------|---------------------|------------------|------------------|
| | | 1H(E) | 2H(E) | FY13(E) | 1H(E) | 2H(E) | FY13(E) |
| Total | Available Ton km | + 2.7 | + 6.7 | + 4.7 | + 14.2 | + 15.0 | + 14.6 |
| | Revenue Ton km | + 2.8 | - 2.6 | + 0.1 | + 14.7 | + 11.9 | + 13.2 |
| | Revenue Ton | + 2.3 | - 3.0 | - 0.4 | + 12.1 | + 8.3 | + 10.1 |
| | Load Factor (%) | 23.1 | 23.1 | 23.1 | 60.8 | 62.4 | 61.6 |
| | Unit Revenue(¥/ATK) ** | 16.2 (- 0.3) | 17.2 (- 2.3) | 16.7 (- 1.3) | 23.5 (+ 9.3) | 24.3 (+ 9.4) | 23.9 (+ 9.3) |
| | Unit Price(¥/RT) ** | 70 (- 0.0) | 74 (+ 7.5) | 72 (+ 3.7) | 157 (+ 11.4) | 160 (+ 16.2) | 159 (+ 13.9) |
| Freighter 【Included Above】 | Available Ton km | + 1.6 | - 6.2 | - 2.4 | + 8.0 | + 8.6 | + 8.3 |
| | Revenue Ton km | - 12.4 | - 38.0 | - 27.3 | + 17.1 | + 20.6 | + 19.0 |
| | Revenue Ton | - 8.4 | - 28.0 | - 19.3 | + 12.2 | + 13.6 | + 12.9 |
| | Load Factor (%) | 28.5 | 28.4 | 28.5 | 62.6 | 68.6 | 65.7 |
| | Unit Revenue(¥/ATK) ** | 40.4 (- 6.1) | 43.9 (+ 9.5) | 42.1 (+ 1.5) | 44.0 (+ 15.9) | 45.8 (+ 18.3) | 44.9 (+ 17.2) |
| | Unit Price(¥/RT) ** | 141 (+ 4.2) | 153 (+ 42.6) | 147 (+ 22.7) | 127 (+ 11.6) | 127 (+ 13.1) | 127 (+ 12.4) |

(Reference) FY2013 Earnings Forecast

Consolidated Balance Sheet (Estimate)

| | Mar 31, 2013 | Mar 31, 2014(E) | Difference |
|-----------------------------------|--------------|-----------------|------------|
| Assets | 2,137.2 | 2,107.0 | - 30.2 |
| Shareholders' Equity | 766.7 | 797.5 | + 30.7 |
| Ratio of Shareholders' Equity (%) | 35.9 | 37.9 | + 2.0 |
| Interest Bearing Debts * | 897.1 | 822.0 | - 75.1 |
| Debt/Equity Ratio (times) * | 1.2 | 1.0 | - 0.1 |
| Operating Return on Assets (%) | 5.1 | 5.3 | + 0.1 |
| Return on Equity (%) | 6.6 | 5.8 | - 0.8 |

(¥ Billion)

※The revised "Accounting Standard for Retirement Benefits" at the end of FY2013 is not be applied
 ※Accumulated other comprehensive income in net assets is at the end of March, 2013

* Off-balanced lease obligation (D/E ratio)
 As of March, 2013, 136.8 Billion(1.3 times) As of March, 2014 (Estimate), ¥122.0 Billion(1.2times)



(Reference) FY2013 Earnings Forecast

Consolidated Cash Flow (Estimate)

| | FY12 | FY13(E) | Difference |
|---------------------------------------|---------|---------|------------|
| Net Income | 43.1 | 45.0 | + 1.8 |
| Depreciation and Amortization | 123.9 | 139.5 | + 15.5 |
| Principal Payment for Aircraft Lease | 14.5 | 13.0 | - 1.5 |
| Cash Flow from Operating Activities* | 187.7 | 234.0 | + 46.2 |
| Capital Expenditures & Lending | - 159.7 | - 197.5 | - 37.7 |
| Cash Flow from Investing Activities** | - 114.6 | - 165.5 | - 50.8 |
| Free Cash Flow | 73.1 | 68.5 | - 4.6 |
| Cash Flow from Financing Activities* | 66.0 | - 103.5 | - 169.5 |
| EBITDA | 227.7 | 249.5 | + 21.7 |
| EBITDA Margin (%) | 15.4 | 15.5 | + 0.1 |

(¥ Billion)

* Cash flow from operating activities and cash flow from financing activities in this table include off-balanced lease principle refund equivalent.

** Cash flow from investing activities in this table do not include time deposit in excess of three months and certificates of deposit.

IV. Supplemental Reference

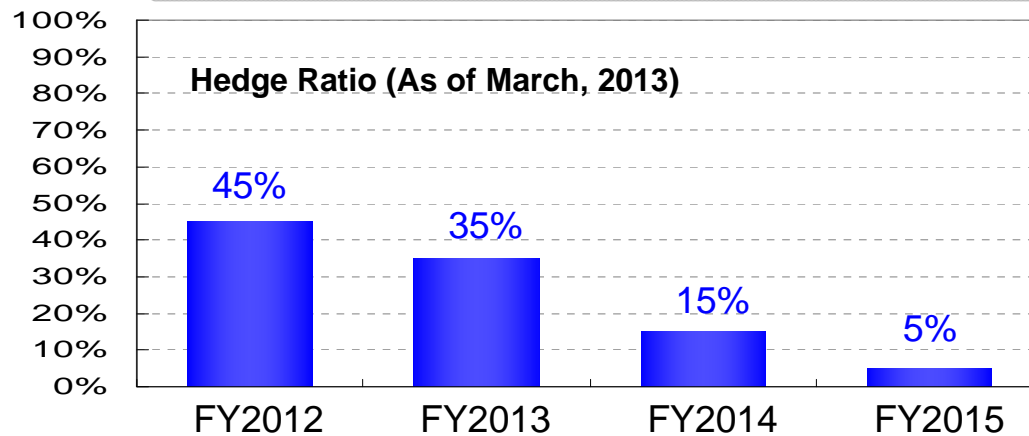


Supplemental Reference

Fuel & Exchange Rate

Fuel

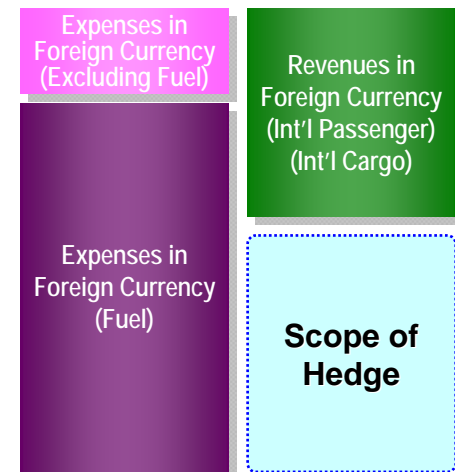
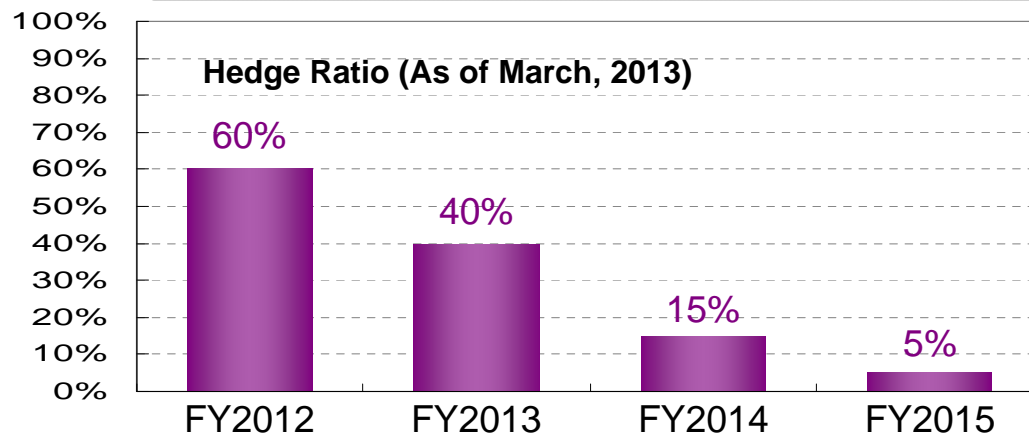
【FY2013 Earning Forecast】
Dubai Crude Oil: US\$102 Kerosene: US\$120



Fuel Cost
(US\$1 change per barrel)
Non hedge Impact of oil price
2.3 Bn JPY

Exchange Rate

【FY2013 Earnings Forecast】 US\$:95JPY

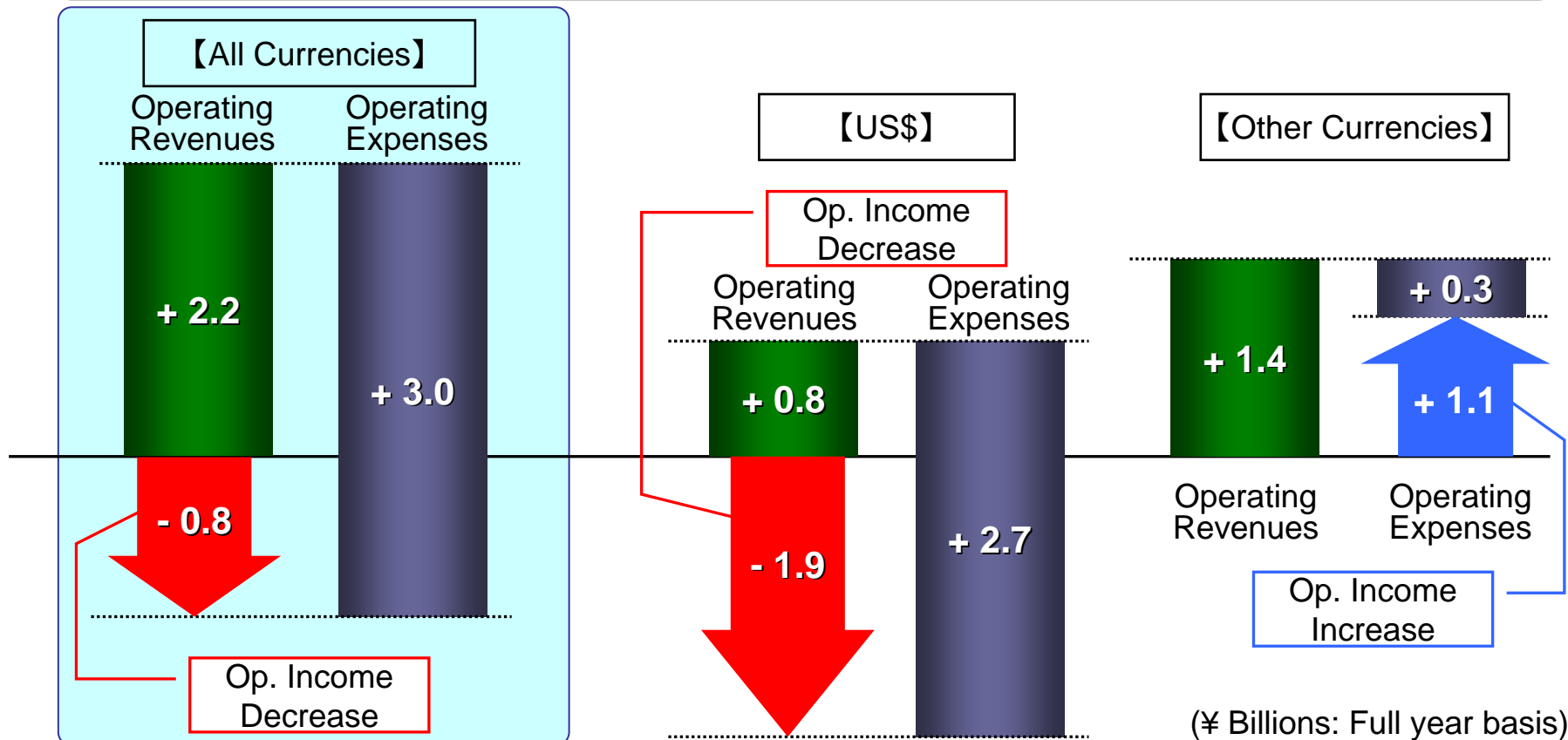


Supplemental Reference

Foreign Currency Sensitivity (Impact due to the yen depreciation in FY2013)

【Simulation Assumptions】

- ✓ The income sensitivity is based on FY2013 Revenue and Expense Forecast in the beginning of FY2013
- ✓ JPY depreciates ¥1 yen versus US\$ and the same level (about 1%=¥1 yen/¥95 yen) as the US\$ versus other currencies
- ✓ The fuel fluctuation is calculated on 40% exchange hedge ratio (As of March, 2013)



Supplemental Reference

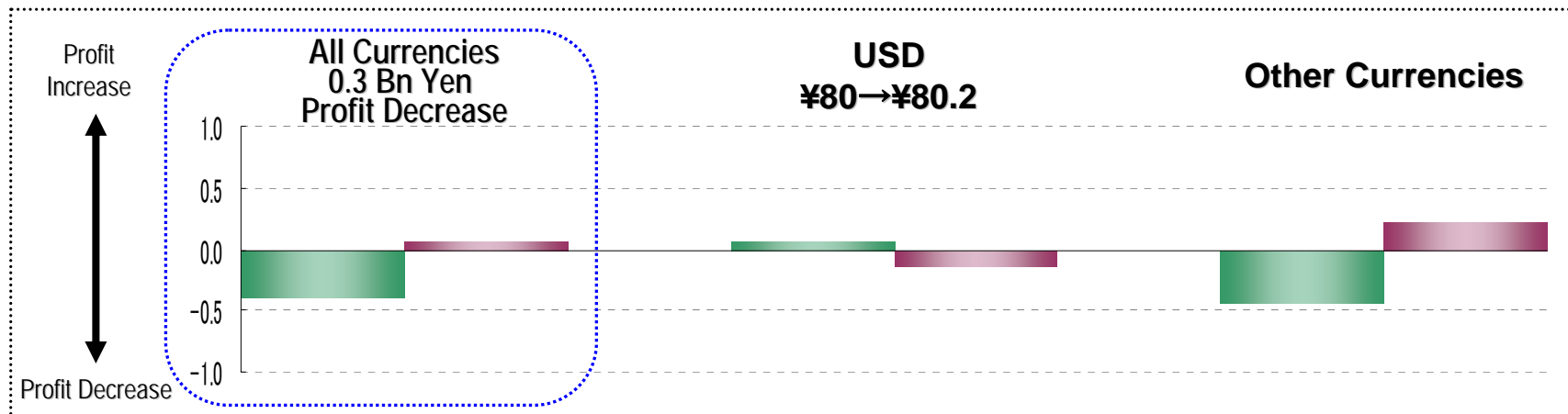
Impact of Foreign Exchange Rates in FY2012

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

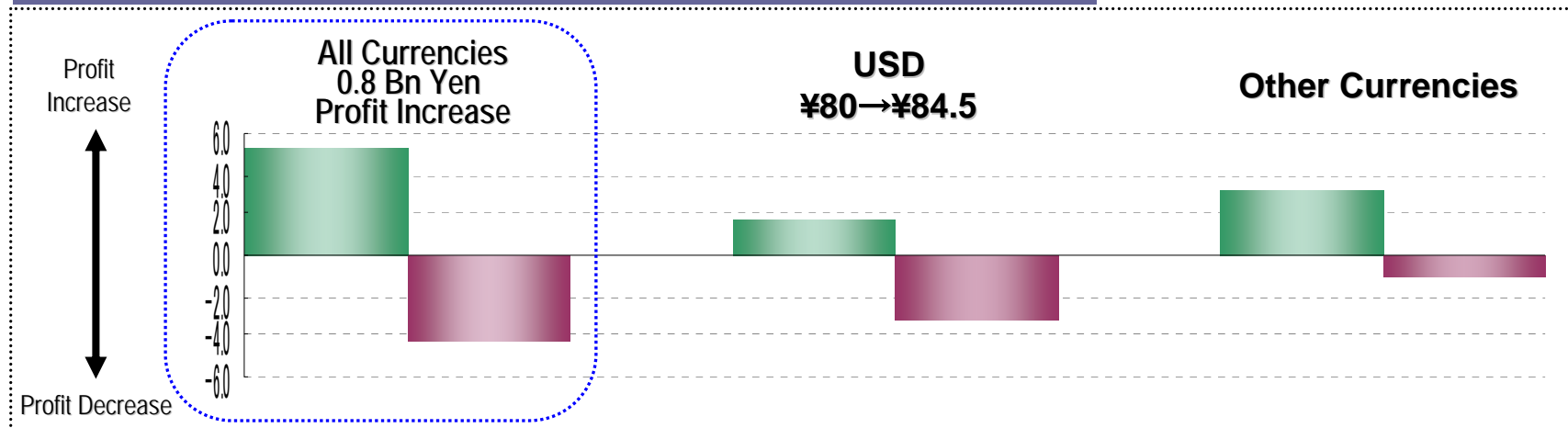
First Half Results (Earning Forecast as of 27 Apr, 2012 vs. Weighed Avg. during Period)

Revenue
(increase + notation
decrease - notation)

Expense
(decrease +; notation
increase:-notation)



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



Supplemental Reference

International Passenger Results by Destination

(Does not include AirAsia Japan)

| | | FY12 Composition | Difference | 4Q/FY12 Composition | Difference |
|---------|---------------|---------------------|------------|------------------------|------------|
| Revenue | North America | 28.6 | + 1.6 | 29.4 | + 2.5 |
| | Europe | 21.1 | + 1.7 | 18.5 | - 0.1 |
| | China | 16.8 | - 2.9 | 16.0 | - 3.0 |
| | Asia | 28.7 | - 0.3 | 31.3 | + 0.7 |
| | Resort | 4.8 | - 0.1 | 4.8 | + 0.0 |
| ASK | North America | 30.5 | + 1.3 | 32.4 | + 3.9 |
| | Europe | 20.9 | + 0.5 | 20.3 | - 1.4 |
| | China | 13.7 | + 0.3 | 12.6 | - 1.1 |
| | Asia | 29.6 | - 1.6 | 29.6 | - 1.0 |
| | Resort | 5.3 | - 0.5 | 5.0 | - 0.5 |
| RPK | North America | 31.9 | + 1.9 | 33.1 | + 3.3 |
| | Europe | 20.8 | + 0.1 | 20.0 | - 1.2 |
| | China | 10.9 | - 0.9 | 9.5 | - 2.1 |
| | Asia | 30.3 | - 0.7 | 31.4 | - 0.1 |
| | Resort | 6.0 | - 0.3 | 6.1 | + 0.0 |

*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

| | | FY12 Composition | Difference | 4Q/FY12 Composition | Difference |
|---------|---------------|---------------------|------------|------------------------|------------|
| Revenue | North America | 19.9 | - 0.9 | 20.1 | - 0.7 |
| | Europe | 15.3 | - 0.8 | 15.4 | - 0.7 |
| | China | 36.9 | + 1.2 | 35.2 | + 1.2 |
| | Asia | 21.0 | + 0.3 | 22.5 | + 0.1 |
| | Others | 6.9 | + 0.3 | 6.8 | + 0.1 |
| ATK | North America | 32.7 | + 0.7 | 35.1 | + 3.4 |
| | Europe | 23.1 | + 0.6 | 22.9 | + 0.1 |
| | China | 19.8 | - 0.3 | 17.6 | - 2.6 |
| | Asia | 20.3 | - 0.8 | 20.7 | - 0.9 |
| | Others | 4.1 | - 0.1 | 3.7 | - 0.0 |
| RTK | North America | 35.3 | + 0.1 | 36.6 | + 0.6 |
| | Europe | 26.5 | + 1.0 | 25.4 | - 0.1 |
| | China | 16.7 | - 0.3 | 15.3 | - 0.1 |
| | Asia | 17.3 | - 0.5 | 18.8 | - 0.3 |
| | Others | 4.3 | - 0.3 | 4.0 | - 0.0 |

Supplemental Reference

| Aircraft in Service | | Mar, 2012 | Mar, 2013 | 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 | 10 | + 3 | 6 | 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 | 25 | - 6 | 25 | 0 |
| | Boeing 767-300F | 2 | 2 | — | 0 | 2 |
| | Boeing 767-300BCF | 7 | 7 | — | 7 | 0 |
| Narrow-Body | Airbus A320-200 * | 25 | 22 | - 3 | 18 | 4 |
| | Boeing 737-800 | 17 | 21 | + 4 | 20 | 1 |
| | Boeing 737-700ER | 2 | 2 | — | 2 | 0 |
| | Boeing 737-700 | 16 | 14 | - 2 | 11 | 3 |
| | Boeing 737-500 | 16 | 16 | — | 14 | 2 |
| Regional | Bombardier DHC-8-400 (Q400) | 18 | 20 | + 2 | 7 | 13 |
| | Bombardier DHC-8-300 (Q300) | 3 | 1 | - 2 | 1 | 0 |
| Total | | 226 | 230 | + 4 | 176 | 54 |

* Including 4 aircraft operated by AirAsia Japan (all leased aircraft)

** As of Mar 31, 2013, excluding leased aircraft outside group (13 as of end of FY2012, 12 as of end of prior fiscal year)

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

Mission Statement

Built on a foundation of security and trust,
“the wings within ourselves”
help to fulfill the hopes
and dreams of an interconnected 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

Management Vision

It is our goal to be
the world’s leading airline group
in customer satisfaction and value creation.

Thank you.

This material is available on our website.

<http://www.anahd.co.jp/en>

(Our website has been renewed)

Investor Relations → IR Library → Presentations



Investor Relations, ANA Holdings Inc.

Phone +81-(0)3-6735-1030 E-Mail: ir@anahd.co.jp

(Our company name, department name, and mail address have changed)