

ANA Holdings Inc.

Financial Results FY2013 First Quarter

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I . FY2013 Financial Results First Quarter and update of Corporate Strategy



New Disclosure Segments

As a holdings company, we will pursue optimal allocation of management resources and build a business portfolio

《New Disclosure Segments from FY2013》



Financial Results FY2013 First Quarter - Highlights

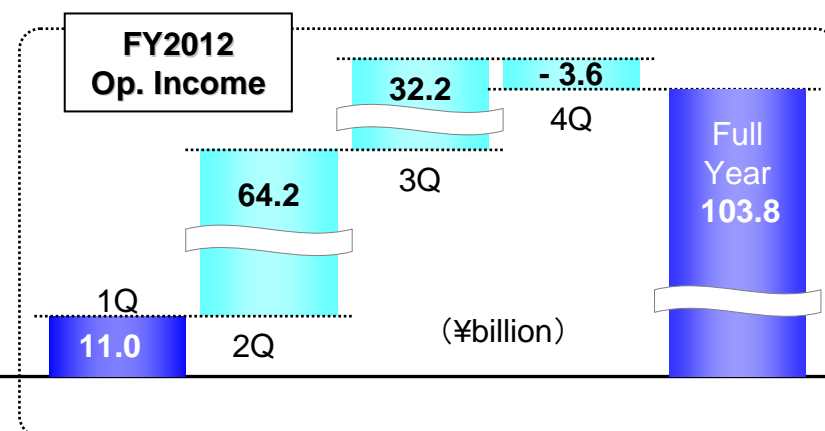
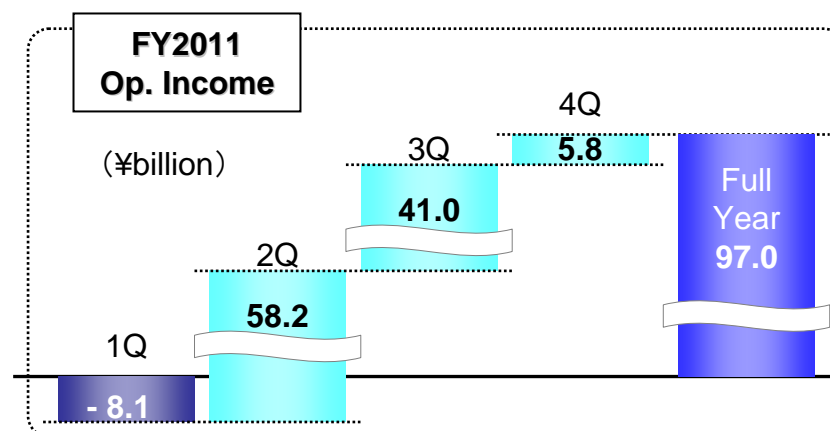
Although we recorded an operating loss for 1Q, the environment improved from 2Q onward, moving on to a high demand season

《FY2013 First Quarter Results》

(¥billion)	1Q/FY13	Diff. vs. 1Q/FY12	Change
Operating Revenues	358.3	+15.1	+4.4%
Air Transportation	312.3	+13.0	+4.4%
Operating Income	- 5.6	- 16.6	-
Air Transportation	- 6.5	- 15.6	-
Recurring Income	- 11.2	- 15.9	-
Net Income	- 6.6	- 7.3	-
EBITDA	28.3	- 12.6	-

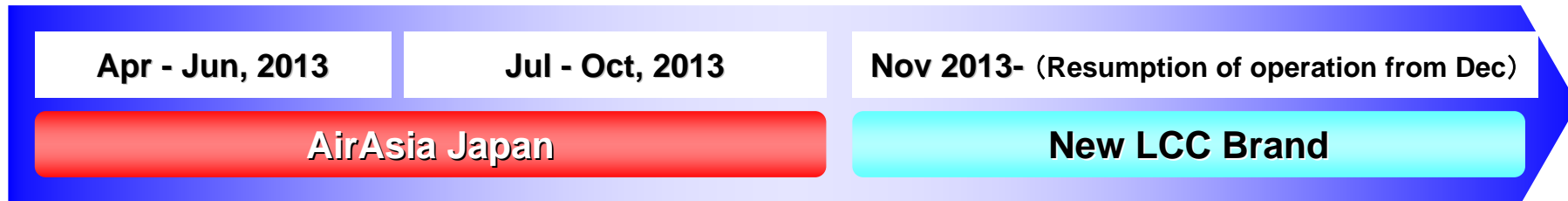
《Key Points of Q1 Financial Results and Future Forecast》

- ✓ **Increase in fuel expenses due to JPY depreciation**
⇒ + JPY15.7bn vs.1Q/FY12, incl. +9.0bn of currency impact
- ✓ **Suspension of B787 operation**
⇒ - JPY 8.0bn of revenue decline
⇒ Resumption of operation and delivery
- ✓ **Slowdown of demand recovery for China routes**
⇒ Number of passengers -23% in 1Q result vs. FY12
⇒ Improve to -10% in 2Q forecast
- ✓ **Decline in AirAsia Japan earnings**
⇒ Dissolution of joint venture business and ANA takes an initiative to recover for earnings performance



LCC Business Strategy

Under the initiative of ANA, rebuild a LCC business model that fits the Japanese market



25/Jun; Execute agreement to dissolve the JV with AirAsia
28/Jun; Complete stock transfer to convert to 100% subsidiary

《1Q/FY13》

【Domestic】 L/F: 55.5%
 ·Narita=Sapporo/ Fukuoka/ Okinawa
 ·Chubu=Sapporo/ Fukuoka

【International】 L/F: 52.1%
 ·Narita=Incheon/Busan
 ·Chubu=Incheon

【Aircraft】
 ·No.5 aircraft introduced in Jun.

《2Q/FY13 onward》

【Operation Plan】
 ·3/Jul; Narita=Taipei (New route)
 ·Suspension of Chubu routes in Sep and partial suspension of Narita routes in Oct.

【Aircraft】
 ·4 aircraft in operation for Sep.
 ·3 aircraft for Oct (return to AirAsia gradually)

"AirAsia Japan" brand
 Terminate use as of end of Oct.

【Scheduled Route】

- ✓Base airport; Narita, Chubu
- ✓International short-haul and domestic routes

New LCC Brand
 Rebuild LCC model at Narita base

【Fleet Plan】

- ✓Commence operation by two A320
- ✓5 aircraft at the end of FY13
- Gradual increase onward

【Marketing】

- ✓Broad-based development of latent demand in the Tokyo Metropolitan area

Strategic Investment

Expand business domain based on air traffic demand in Asia, which continues to make remarkable growth

Expansion of airline business in Asia

Airline related services that support the airline business

Emergence into highly demanded growth markets

Passenger and cargo traffic created by the ANA network
Development of aviation industry in emerging markets

FSC Brand
(ANA)

LCC Brand
(New LCC in Narita)
(Peach)

Investment in
Asian Airlines

Significant expansion
of aircraft in operation in Asian market

Increase in demand of pilot training and development service
Increase in demand of aircraft maintenance service

MRO* business
(in Okinawa)

Pilot training business

* Maintenance, Repair & Overhaul

Acquisition of pilot training provider

(Stock acquisition agreement concluded on 30 July 2013, acquisition total value US\$139.5 mn, approx. JPY13.7 bn)

Pan Am Holdings, Inc. and its subsidiaries, including Pan Am International Flight Academy, Inc.

➤ Training Base: Miami, Cincinnati, Denver, Las Vegas, Memphis, Minneapolis

➤ Training Partner Airlines: United Airlines/Delta Air Lines/American Airlines/Atlas Air/FedEx

Post-acquisition
business expansion

- ✓ Take advantage of strong brand recognition and training business management experience to break into the Asian market
- ✓ Establish Asian base / Integrate with ANA group training business

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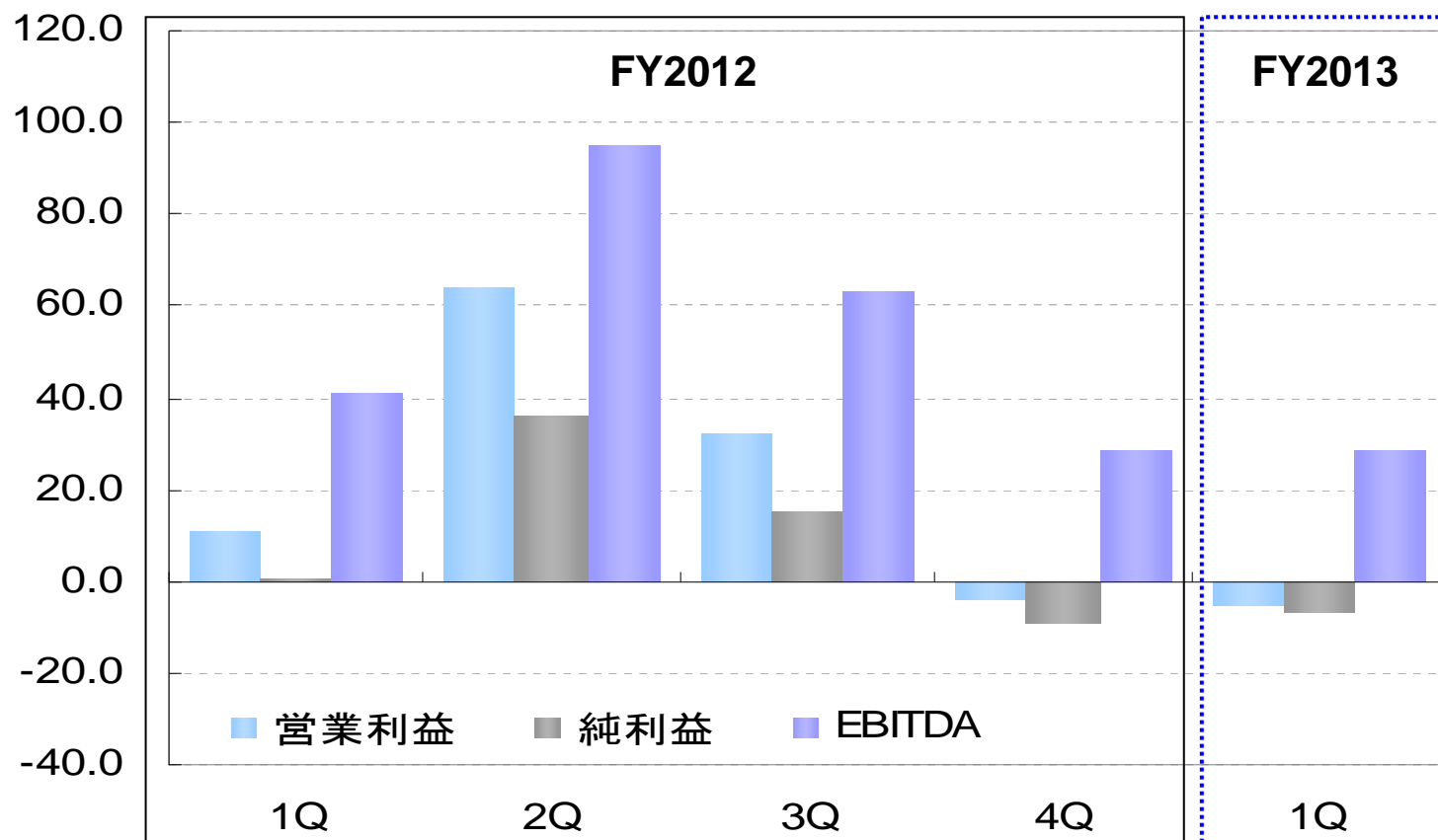
Ⅱ . FY2013 Financial Results First Quarter 《Details》



Highlights FY2013 First Quarter

Highlights of Financial Results FY13 1Q and FY12 1Q-4Q

- Consolidated operating income for first year posted a loss of 5.6 billion yen (16.6 billion yen year-on-year decrease).
- 6.6 billion yen net loss for the quarter (7.3 billion yen year-on-year decrease); EBITDA of 28.3 billion yen (12.6 billion yen year-on-year decrease).



Consolidated Financial Summary

Income Statements

	1Q/FY12	1Q/FY13	Difference
Operating Revenues	343.1	358.3	+ 15.1
Operating Expenses	332.1	363.9	+ 31.8
Operating Income	11.0	- 5.6	- 16.6
Op. Margin (%)	3.2	—	—
Non-Op. Gains/Losses	- 6.3	- 5.6	+ 0.7
Recurring Income	4.6	- 11.2	- 15.9
Extraordinary Gains/Losses	- 0.2	1.8	+ 2.0
Net Income	0.6	- 6.6	- 7.3
Net Income Before Minority Interests	0.5	- 7.9	- 8.5
Other Comprehensive Income	- 19.2	- 0.7	+ 18.4
Comprehensive Income	- 18.6	- 8.6	+ 9.9

(¥ Billion)

Consolidated Financial Summary

Consolidated Financial Position

	Mar 31, 2013	Jun 30, 2013	Difference
Assets	2,137.2	2,141.0	+ 3.8
Shareholders' Equity	766.7	745.3	- 21.4
Ratio of Shareholders' Equity (%)	35.9	34.8	- 1.1
Interest Bearing Debts	897.1	862.2	- 34.8
Debt/Equity Ratio (times) *	1.2	1.2	- 0.0
Net Interest Bearing Debts **	477.5	476.5	- 0.9

(¥ Billion)

* D/E ratio when including off-balanced lease obligation of ¥ 133.0 billion (¥ 136.8 billion as of the end of March, 2013) is 1.3 times (1.3 times as of the end of March, 2013)

** 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	1Q/FY12	1Q/FY13	Difference
Cash Flow from Operating Activities	50.6	75.3	+ 24.6
Cash Flow from Investing Activities	- 35.8	69.5	+ 105.4
Cash Flow from Financing Activities	- 12.6	- 49.4	- 36.8
Net Increase or Decrease	2.1	95.5	+ 93.3
Cash and Cash Equivalent at the beginning	265.8	191.2	} + 95.5**
Cash and Cash Equivalent at the end	268.1	286.8	
Depreciation and Amortization	29.9	33.9	+ 4.0
Capital Expenditures	38.3	65.6	+ 27.3
Substantial Free Cash Flow (excluding periodic/negotiable deposits of more than 3 months)	24.4	15.5	- 8.8
EBITDA *	41.0	28.3	- 12.6
EBITDA Margin(%)	12.0	7.9	- 4.0

* EBITDA : Op. Income + Depreciation

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

(¥ Billion)

Consolidated Financial Summary

Results by Segment	1Q/FY12	1Q/FY13	Difference
Revenues	Air Transportation	299.3	312.3 + 13.0
	Airline Related	42.1	45.7 + 3.5
	Travel Services	34.7	36.3 + 1.6
	Trade and Retail	24.6	26.4 + 1.8
	Total for Reporting Segments	400.8	420.9 + 20.0
	Others	6.9	7.0 + 0.1
	Adjustment	- 64.5	- 69.6 - 5.0
	Total	343.1	358.3 + 15.1
Operating Income	Air Transportation	9.0	- 6.5 - 15.6
	Airline Related	0.2	1.2 + 0.9
	Travel Services	0.8	0.6 - 0.2
	Trade and Retail	0.6	0.7 + 0.0
	Total for Reporting Segments	10.8	- 3.9 - 14.8
	Others	0.2	0.1 - 0.0
	Adjustment	0.0	- 1.7 - 1.7
	Total	11.0	- 5.6 - 16.6

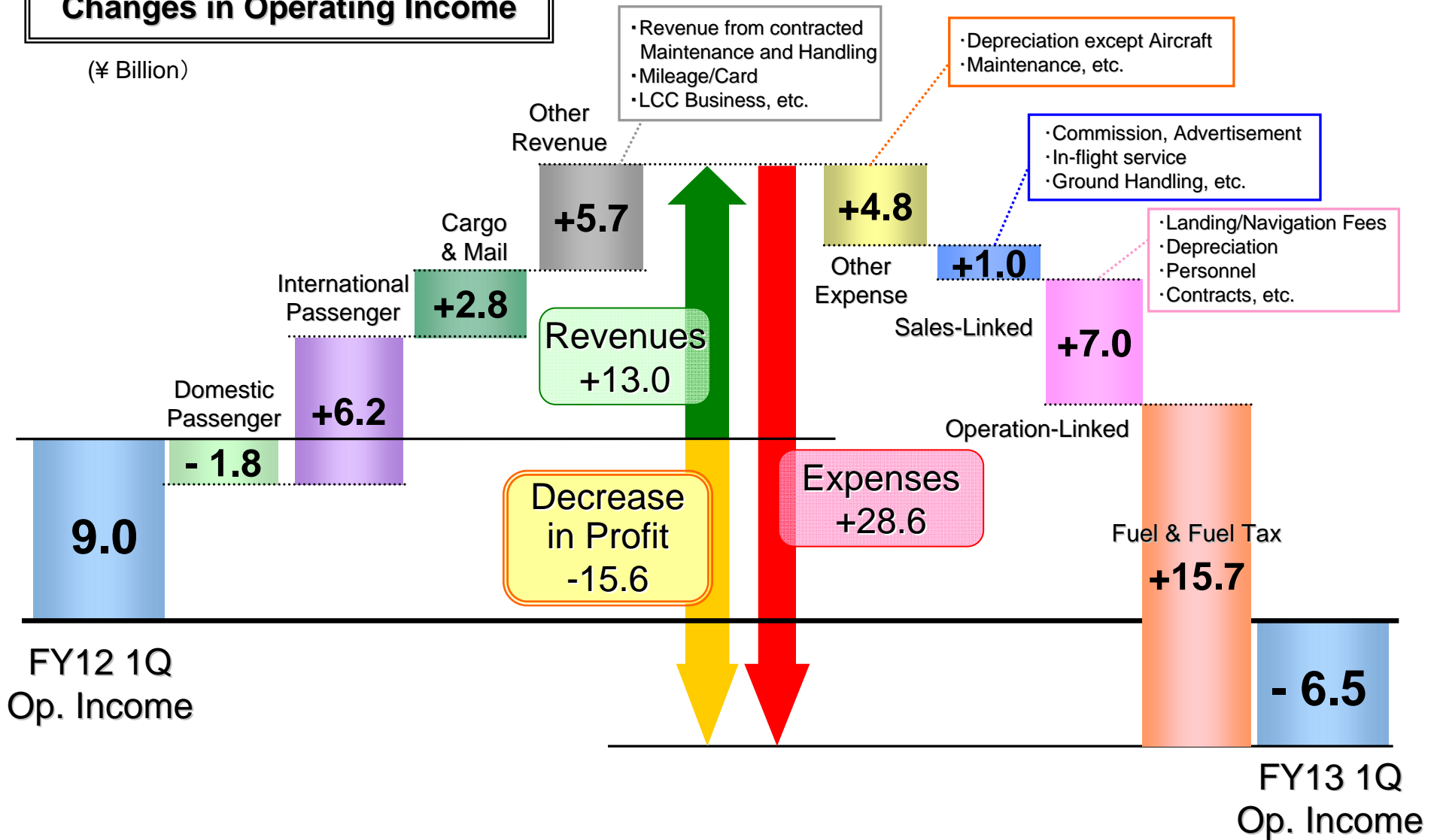
Air Transportation Business

Operating Revenues and Expenses		(¥ Billion)	1Q/FY12	1Q/FY13	Difference
Operating Revenues	Domestic Passengers		149.2	147.3	- 1.8
	International Passengers		83.2	89.5	+ 6.2
	Cargo and Mail		30.9	33.7	+ 2.8
	Others		35.9	41.7	+ 5.7
	Total		299.3	312.3	+ 13.0
Operating Expenses	Fuel and Fuel Tax		71.0	86.8	+ 15.7
	Landing and Navigation Fees		24.8	26.2	+ 1.4
	Aircraft Leasing Fees		17.4	18.6	+ 1.1
	Depreciation and Amortization		28.9	30.9	+ 2.0
	Aircraft Maintenance		16.7	19.9	+ 3.1
	Personnel		41.6	42.3	+ 0.7
	Sales Commission and Promotion		17.6	17.4	- 0.2
	Contracts		33.7	38.4	+ 4.6
	Others		38.1	38.1	- 0.0
	Total		290.2	318.9	+ 28.6
	Op. Income	Operating Income		9.0	- 6.5
	EBITDA*		37.9	26.4	- 11.5
	EBITDA Margin (%)		12.7	8.5	- 4.2

Air Transportation Business

Changes in Operating Income

(¥ Billion)



Air Transportation Business

Domestic Passenger Operations

	1Q/FY12	1Q/FY13	% Y/Y
Available Seat Km (million)	14,256	14,909	+ 4.6
Revenue Passenger Km (million)	8,296	8,495	+ 2.4
Passengers (thousands)	9,502	9,690	+ 2.0
Load Factor (%)	58.2	57.0	- 1.2
Passenger Revenues (¥ Billion)	149.2	147.3	- 1.3
Unit Revenue (¥/ASK)	10.5	9.9	- 5.6
Yield (¥/RPK)	18.0	17.3	- 3.6
Unit Price (¥/Passenger)	15,706	15,209	- 3.2

*Difference

※ The above data does not include AirAsia Japan. The company has carried 144 thousand passengers over 275 million available seat-km and 152 million revenue passenger-km with a passenger load factor of 55.5% for the first quarter

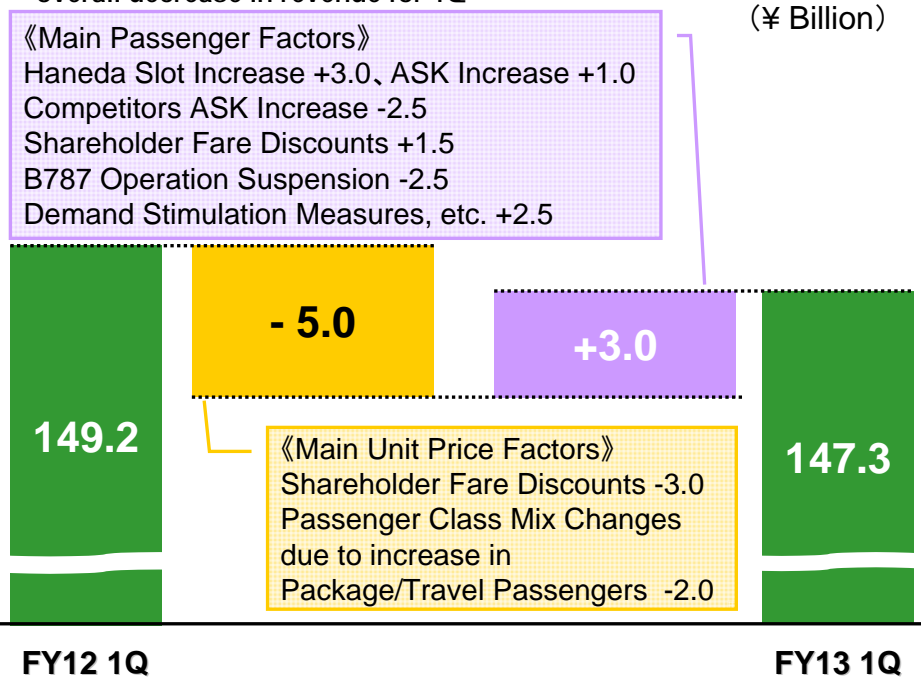
Air Transportation Business

Trends in Domestic Passenger Operations

(Does not include AirAsia Japan)

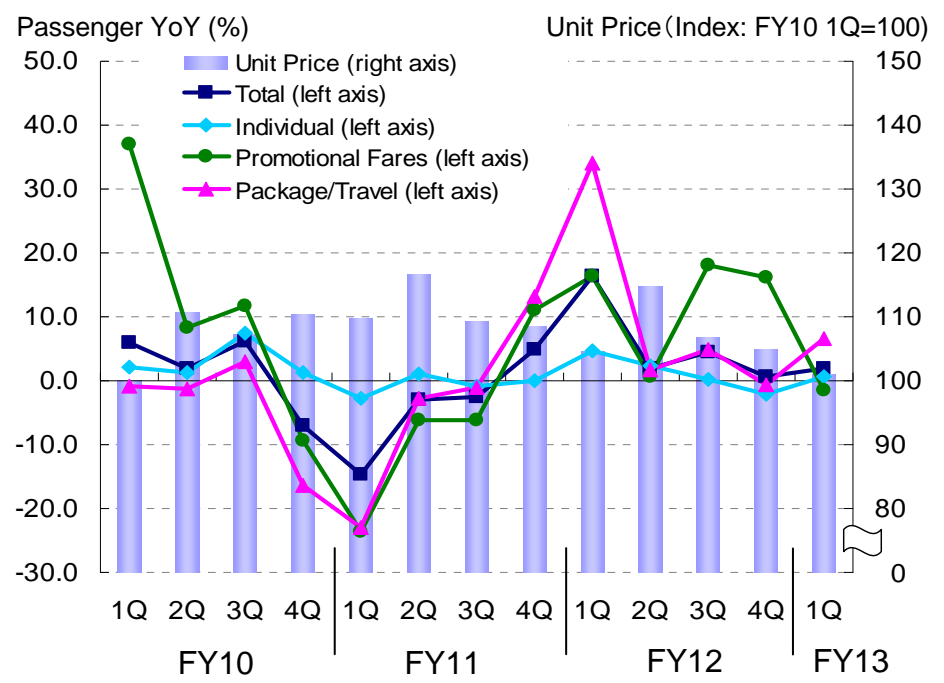
FY2013 1Q Revenue Change Factors

✓ Although revenue increased due to passenger factors resulting from the ASK increase, unit price factors including increased shareholder fare discounts and passenger class mix changes resulted in an overall decrease in revenue for 1Q



Quarterly Trends in Domestic Passengers by Segment, Unit Price

✓ The number of total passengers increased by 2% year on year due to increases in package/travel passengers



Quarterly Key Topics :

- ➔ From May 26 Operational clearance for Boeing 787 non-scheduled flights (May 23 release)
- ➔ Awarded “World’s Best Airport Services” and “Best Aircraft Cabin Cleanliness” by SKYTRAX (June 19 release)

Air Transportation Business

International Passenger Operations

	1Q/FY12	1Q/FY13	% Y/Y
Available Seat Km (million)	9,059	9,805	+ 8.2
Revenue Passenger Km (million)	6,818	6,963	+ 2.1
Passengers (thousands)	1,592	1,436	- 9.8
Load Factor (%)	75.3	71.0	- 4.2
Passenger Revenues (¥ Billion)	83.2	89.5	+ 7.5
Unit Revenue (¥/ASK)	9.2	9.1	- 0.6
Yield (¥/RPK)	12.2	12.9	+ 5.3
Unit Price (¥/Passenger)	52,275	62,334	+ 19.2

*Difference

※ The above data does not include AirAsia Japan. The company has carried 39 thousand passengers over 85 million available seat-km and 44 million revenue passenger-km with a passenger load factor of 52.1% for the first quarter

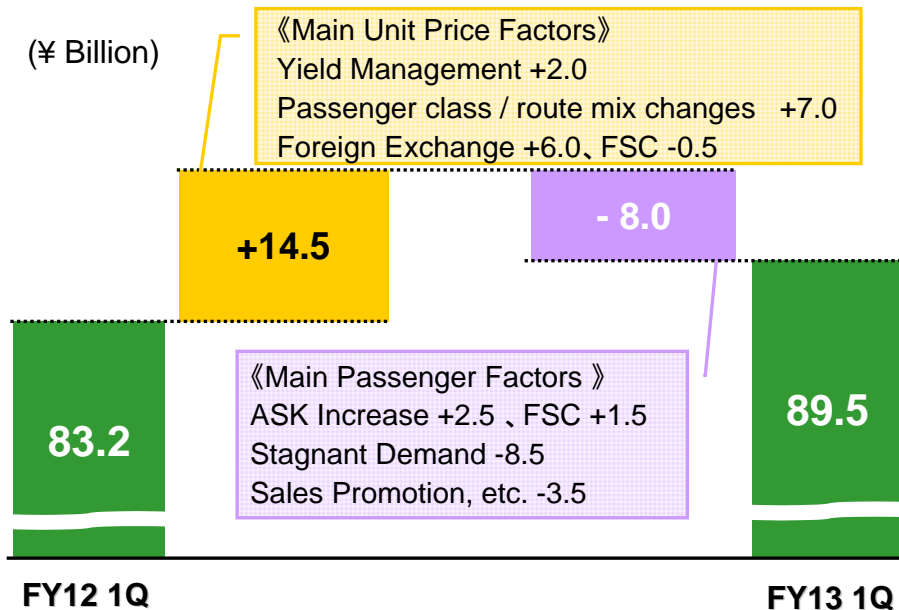
Air Transportation Business

Trends in International Passenger Operations

(Does not include AirAsia Japan)

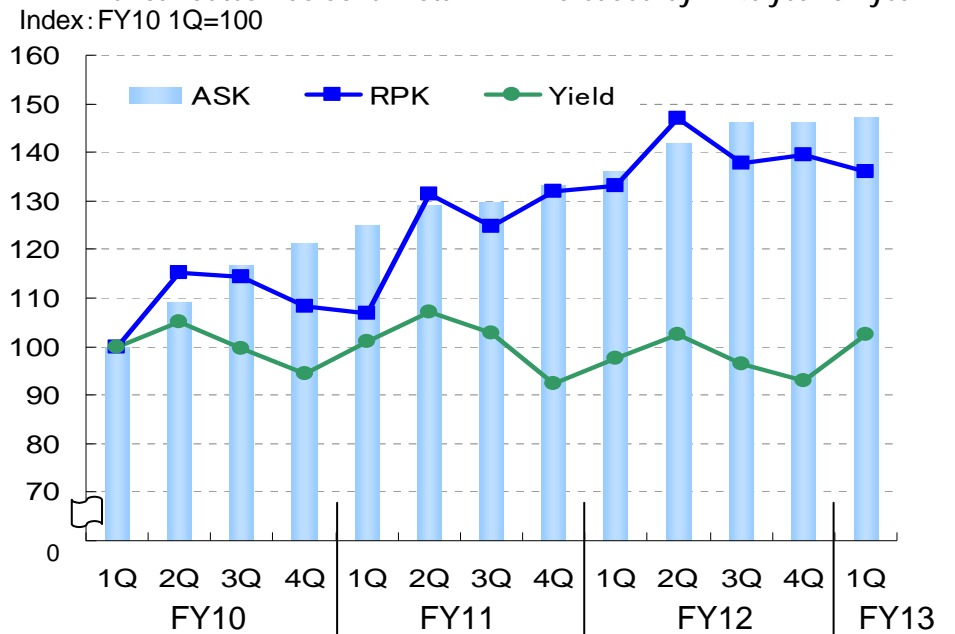
FY2013 1Q Revenue Change Factors

✓ Although the number of passengers on China and some Asia routes decreased, an increase in the number of passengers on Europe and North America routes as well as unit price improvement resulting from passenger class and route mix changes resulted in an overall increase in revenue



Quarterly ASK/RPK/ Yield Trends

✓ Although impacted by stagnant demand recovery on China routes and operation suspension of the Incheon routes, demand on North America routes was solid. Total RPK increased by 2.1% year on year



Quarterly Key Topics :

- From June 1 Revision of international routes luggage policies (April 25 release)
- From June 10 The investment management company (Strategic Partner Investment Pte. Ltd.) in Singapore starts business (June 10 release)

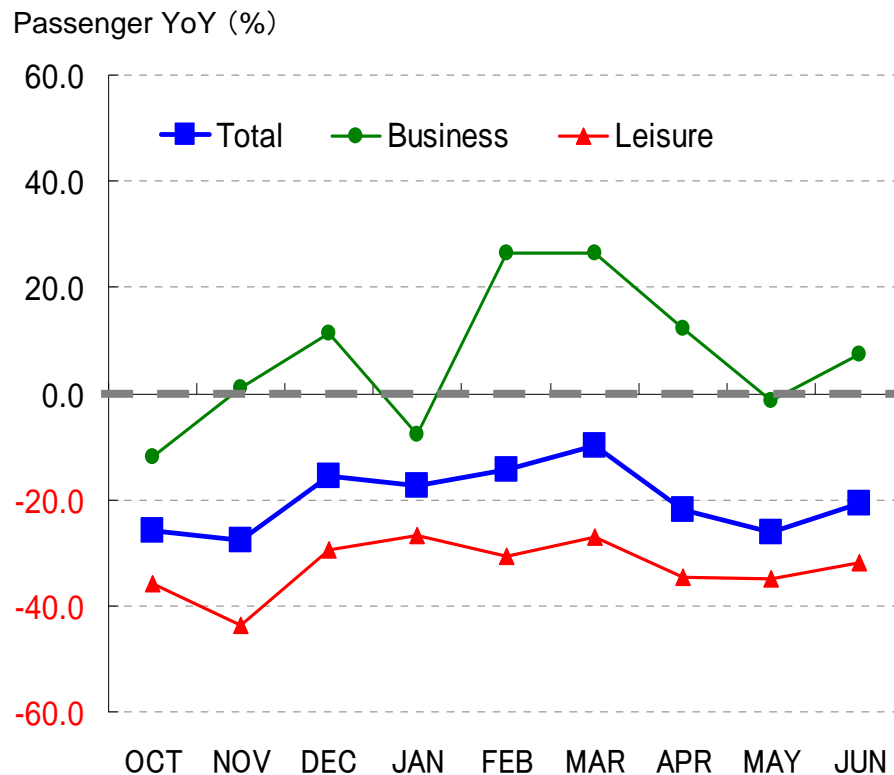
Air Transportation Business

Trends in International Passenger Operations

(Does not include AirAsia Japan)

Passenger Demand Trends on China Routes

✓ Passengers in total once again experienced a year-on-year decline due to stagnant leisure travel demand out of Japan

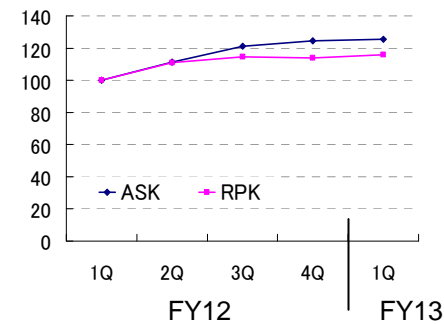


Trends in ASK/RPK of International Routes by Destination

✓ While North America routes continue to maintain double-digit RPK, RPK on Europe and Asia routes remain consistent with last year

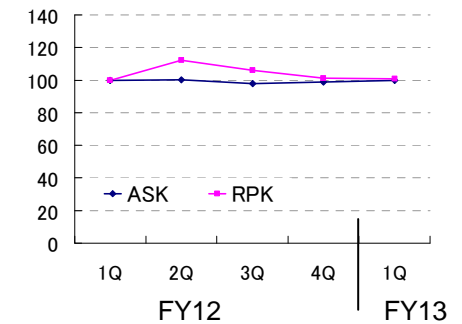
【North America】

(Index: FY12 1Q=100)



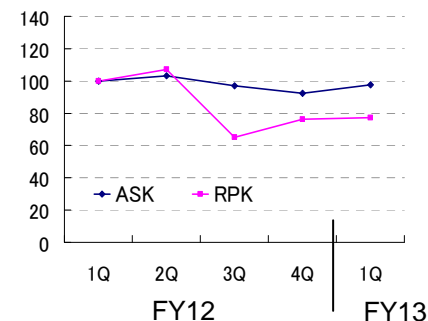
【Europe】

(Index: FY12 1Q=100)



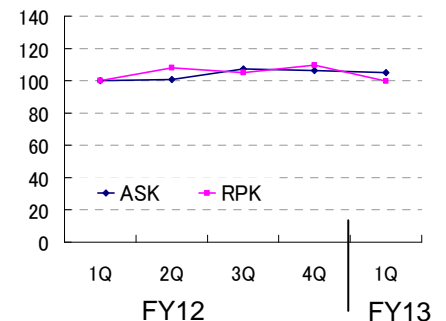
【China】

(Index: FY12 1Q=100)



【Asia】

(Index: FY12 1Q=100)



Air Transportation Business

Domestic Cargo Operations		1Q/FY12	1Q/FY13	% Y/Y
Domestic Cargo	Available Ton Km (million)	465	472	+ 1.5
	Revenue Ton Km (million)	107	101	- 5.1
	Revenue Ton (thousand tons)	106	101	- 4.8
	Load Factor (%)	23.0	21.5	- 1.5
	Cargo Revenues (¥ Billion)	7.6	7.1	- 6.3
	Unit Revenue (¥/ATK)	16.4	15.1	- 7.6
	Unit Price (¥/kg)	71	70	- 1.5
Domestic Freighter 【Included Above】	Available Ton Km (million)	7	7	+ 6.9
	Revenue Ton Km (million)	2	2	+ 5.7
	Revenue Ton (thousand tons)	2	2	+ 12.2
	Load Factor (%)	31.5	31.2	- 0.4
	Cargo Revenues (¥ Billion)	0.3	0.3	+ 3.3
	Unit Revenue (¥/ATK)	43.9	42.4	- 3.4
	Unit Price (¥/kg)	141	129	- 8.0

Air Transportation Business

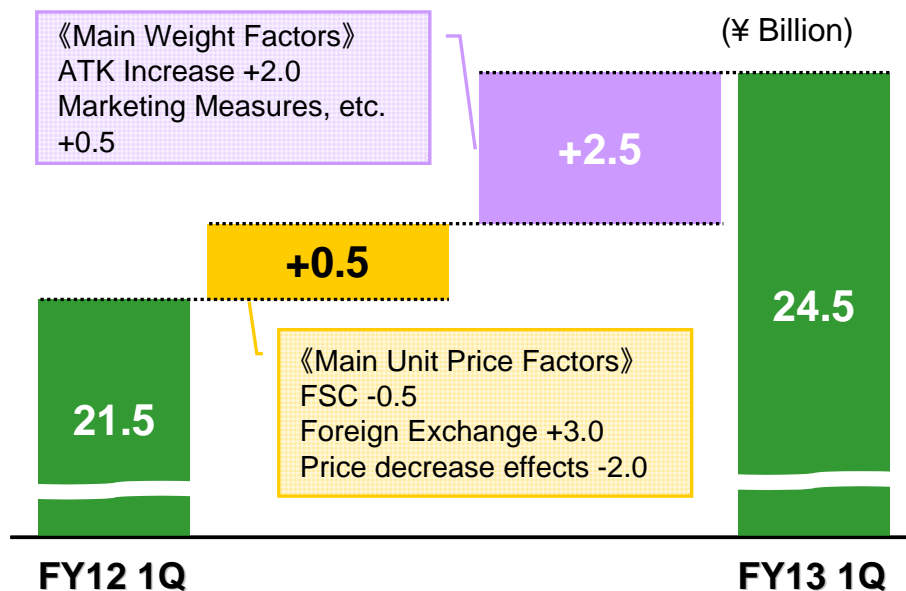
International Cargo Operations		1Q/FY12	1Q/FY13	% Y/Y
International Cargo	Available Ton Km (million)	945	1,025	+ 8.4
	Revenue Ton Km (million)	585	666	+ 13.8
	Revenue Ton (thousand tons)	146	162	+ 11.2
	Load Factor (%)	62.0	65.0	+ 3.1
	Cargo Revenues (¥ Billion)	21.5	24.5	+ 14.0
	Unit Revenue (¥/ATK)	22.8	23.9	+ 5.1
	Unit Price (¥/kg)	147	151	+ 2.5
International Freighter 【Included Above】	Available Ton Km (million)	207	215	+ 3.6
	Revenue Ton Km (million)	119	131	+ 10.3
	Revenue Ton (thousand tons)	68	74	+ 8.9
	Load Factor (%)	57.5	61.2	+ 3.7
	Cargo Revenues (¥ Billion)	8.0	9.0	+ 12.8
	Unit Revenue (¥/ATK)	38.7	42.1	+ 8.8
	Unit Price (¥/kg)	118	122	+ 3.5

Air Transportation Business

Trends in International Cargo Operations

FY2013 1Q Revenue Change Factors

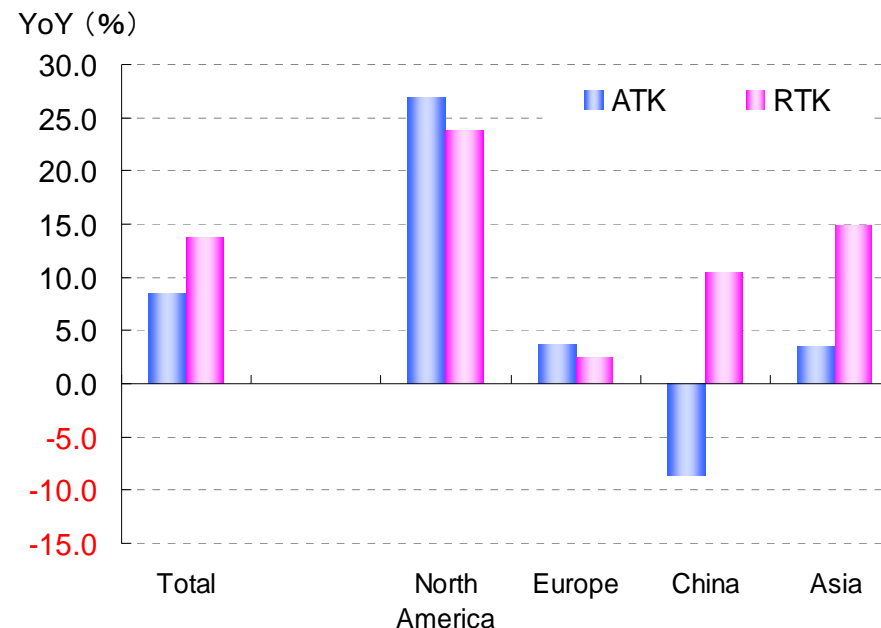
✓The net price for foreign currency revenue improved due to yen depreciation and the ATK increase led to increased volume, which resulted in an increase in revenue



※Cargo Only. Does not include postal mail

FY2013 1Q Traffic Results by Destination

✓RTK was expanded in all regions and, in particular, despite a contraction of ATK, we maintained RTK of over 10% on China routes



Quarterly Key Topics :

- From April: Fuel Surcharge Revised (March 19 release) e.g.) for Europe, North America and Middle East: from ¥134 to ¥ 141
- From May: Fuel Surcharge Revised (April 18 release) e.g.) for Europe, North America and Middle East: from ¥141 to ¥ 127
- From June: Fuel Surcharge Revised (May 13 release) e.g.) for Europe, North America and Middle East: from ¥127 to ¥ 120

Other Segments excluding Air Transportation Business

Results by Segment	Airline Related			Travel Services		
	1Q/FY12	1Q/FY13	Difference	1Q/FY12	1Q/FY13	Difference
Revenues	42.1	45.7	+ 3.5	34.7	36.3	+ 1.6
Op. Income	0.2	1.2	+ 0.9	0.8	0.6	- 0.2
Depreciation and Amortization	0.7	0.7	+ 0.0	0.0	0.0	- 0.0
EBITDA*	1.0	1.9	+ 0.9	0.8	0.6	- 0.2
EBITDA Margin (%)	2.4	4.3	+ 1.9	2.6	1.7	- 0.9
	Trade and Retail			Others		
	1Q/FY12	1Q/FY13	Difference	1Q/FY12	1Q/FY13	Difference
Revenues	24.6	26.4	+ 1.8	6.9	7.0	+ 0.1
Op. Income	0.6	0.7	+ 0.0	0.2	0.1	- 0.0
Depreciation and Amortization	0.1	0.1	- 0.0	0.0	0.0	- 0.0
EBITDA*	0.8	0.9	+ 0.0	0.2	0.1	- 0.0
EBITDA Margin (%)	3.5	3.6	+ 0.1	3.9	2.6	- 1.3

* EBITDA: Op. Income + Depreciation

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III. Amendments to Disclosure Segments



Amendments to Disclosure Segments

Earnings Forecast by Segment

(Revision based on amendments to disclosure segments.
No revision of earnings forecast)

	FY12	FY13 (E)	Difference	
Revenues	Air Transportation	1,292.7	1,400.0	+ 107.2
	Airline Related	178.1	200.0	+ 21.8
	Travel Services	161.0	170.0	+ 8.9
	Trade and Retail	97.7	103.0	+ 5.2
	Total for Reporting Segments	1,729.6	1,873.0	+ 143.3
	Others	28.8	30.0	+ 1.1
	Adjustment	- 274.9	- 293.0	- 18.0
	Total	1,483.5	1,610.0	+ 126.4
Operating Income	Air Transportation	89.1	105.0	+ 15.8
	Airline Related	6.3	5.0	- 1.3
	Travel Services	4.4	5.0	+ 0.5
	Trade and Retail	2.8	3.0	+ 0.1
	Total for Reporting Segments	102.8	118.0	+ 15.1
	Others	1.1	1.0	- 0.1
	Adjustment	- 0.1	- 9.0	- 8.8
	Total	103.8	110.0	+ 6.1

Amendments to Disclosure Segments

Air Transportation Business (Operating Revenues and Expenses)

(Revision based on amendments to disclosure segments.
No revision of earnings forecast)

	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 *	152.1	164.5 + 12.3
	Total	1,292.7	1,400.0 + 107.2
Operating Expenses	Fuel and Fuel Tax	299.8	346.5 + 46.6
	Non – Fuel Cost	903.7	948.5 + 44.7
	Total	1,203.6	1,295.0 + 91.3
Op. Income	Operating Income	89.1	105.0 + 15.8

*Operating Revenues of AirAsia Japan are included in Others

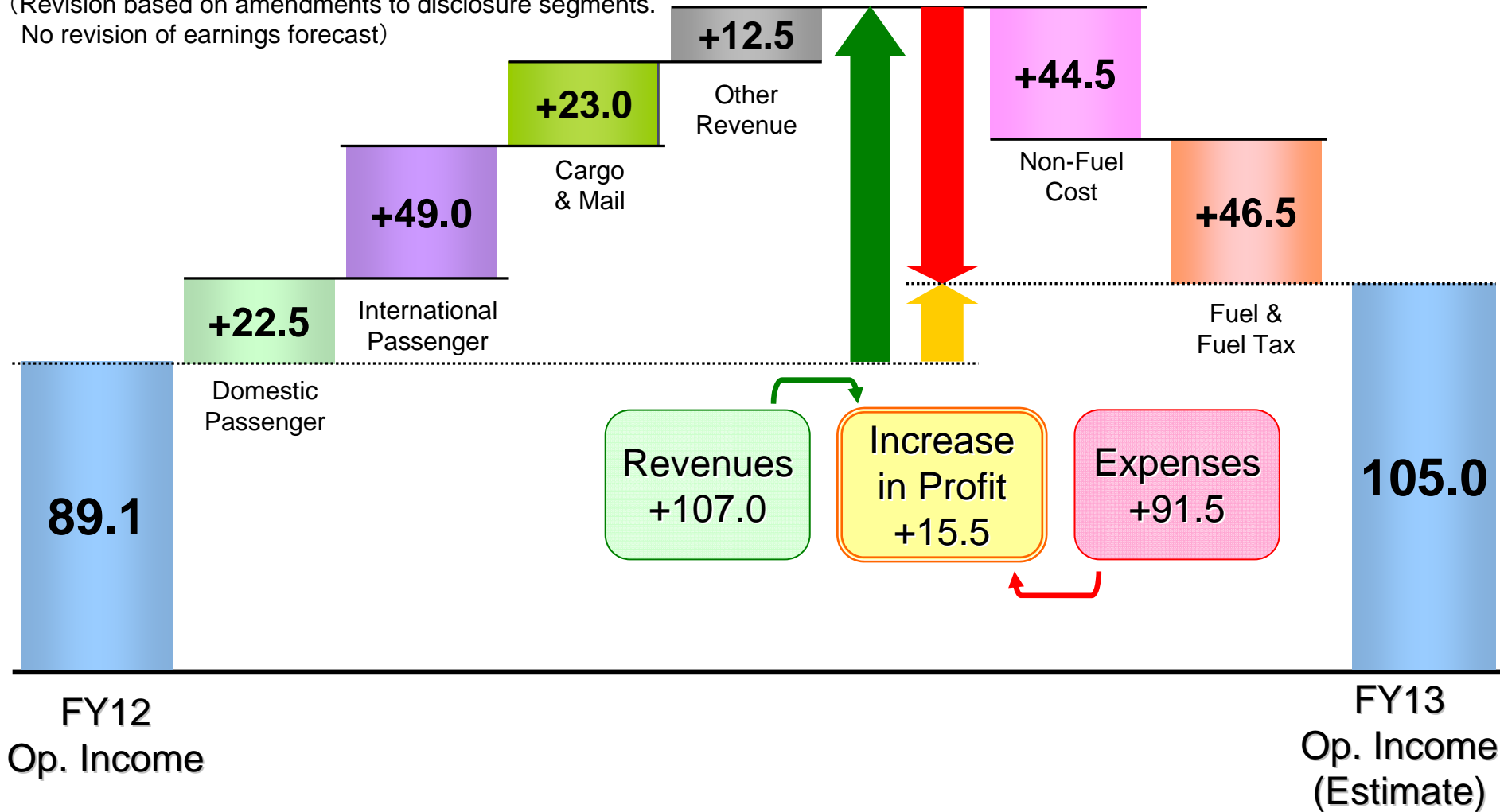
(¥ Billion)

Amendments to Disclosure Segments

Air Transportation Business (Change in Operating Income)

(¥ Billion)

(Revision based on amendments to disclosure segments.
No revision of earnings forecast)



IV. Supplemental Reference



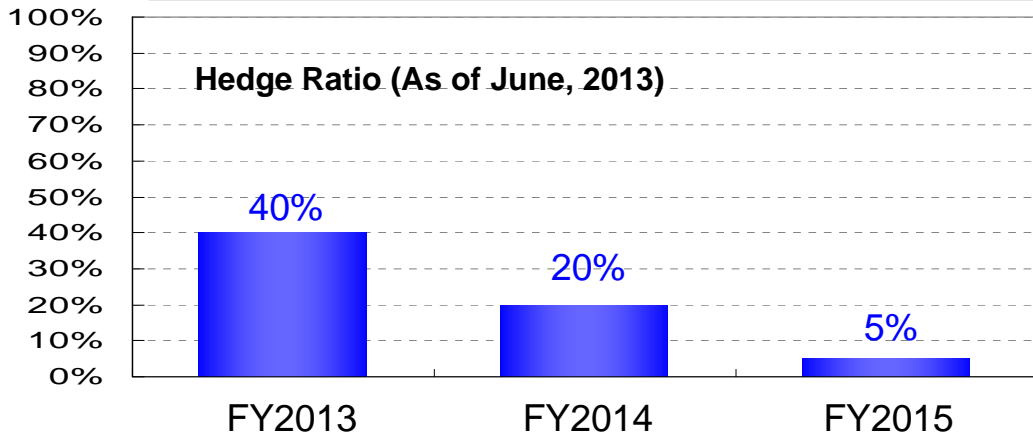
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Supplemental Reference

Fuel & Exchange Rate

Fuel

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

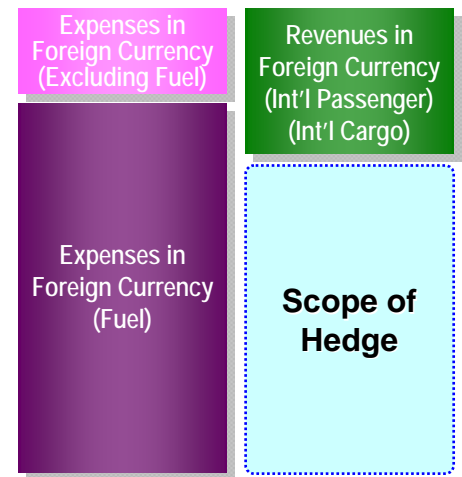
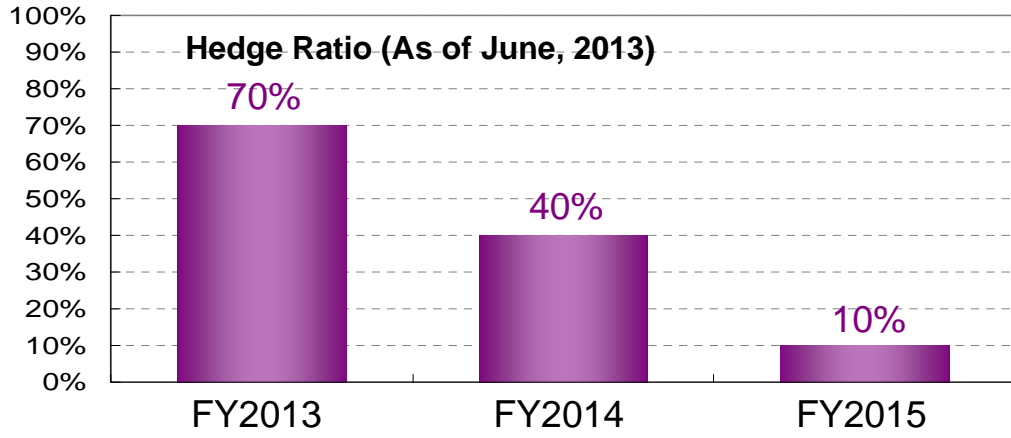


Fuel Cost
(US\$1 change per barrel)

Non hedge Impact of oil price
2.3 Bn JPY

Exchange Rate

【FY2013 Earnings Forecast】 US\$:95JPY



Supplemental Reference

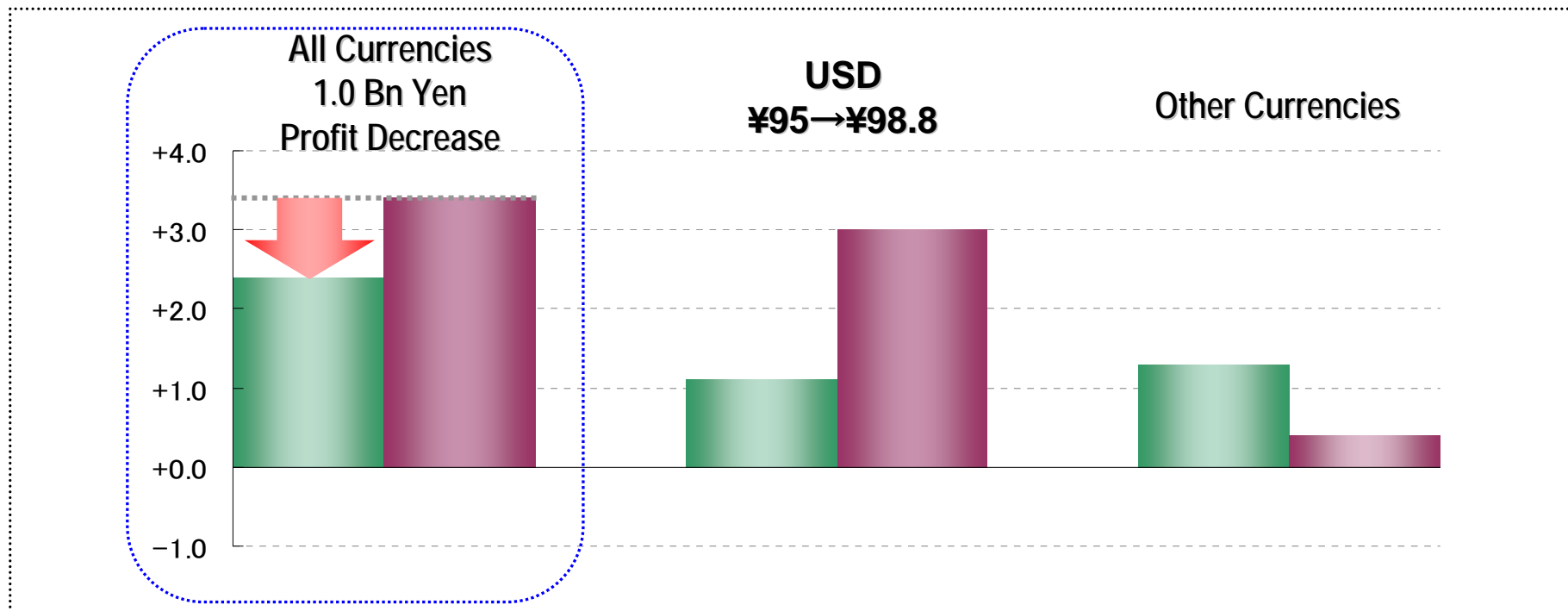
Impact of Foreign Exchange Rates

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

Revenue

Expense

FY13 First Quarter Results (Earning Forecast as of 30 Apr, 2013 vs. Weighed Avg. during period)



Supplemental Reference

International Passenger Results by Destination

(Does not Include AirAsia Japan)

		1Q/FY13 Composition	Difference
Revenue	North America	31.0	+ 3.5
	Europe	21.2	- 0.2
	China	15.6	- 3.5
	Asia	28.1	+ 0.1
	Resort	4.1	+ 0.1
ASK	North America	32.4	+ 4.4
	Europe	20.3	- 1.7
	China	13.2	- 1.4
	Asia	29.0	- 0.9
	Resort	5.0	- 0.4
RPK	North America	34.6	+ 4.1
	Europe	20.5	- 0.2
	China	9.9	- 3.2
	Asia	29.3	- 0.7
	Resort	5.7	+ 0.0

Supplemental Reference

International Cargo Results by Destination

		1Q/FY13 Composition	Difference
Revenue	North America	21.0	+ 0.6
	Europe	14.8	- 0.8
	China	36.9	+0.8
	Asia	19.9	- 1.5
	Others	7.4	+ 0.8
ATK	North America	35.7	+ 5.2
	Europe	23.2	- 1.1
	China	17.8	- 3.3
	Asia	19.2	- 0.9
	Others	4.1	+ 0.1
RTK	North America	37.6	+ 3.1
	Europe	24.6	- 2.7
	China	16.0	- 0.5
	Asia	17.6	+ 0.1
	Others	4.1	+ 0.0

Supplemental Reference

Aircraft in Service		Mar, 2013	Jun, 2013	Change	Owned	Leased
Wide-Body	Boeing 747-400 (Domestic)	5	4	-1	4	0
	Boeing 777-300ER	19	19	—	16	3
	Boeing 777-300	7	7	—	7	0
	Boeing 777-200ER	10	12	+ 2	8	4
	Boeing 777-200	16	16	—	14	2
Mid-Body	Boeing 787-8	17	20	+ 3	20	0
	Boeing 767-300ER	26	26	—	6	20
	Boeing 767-300	25	24	-1	24	0
	Boeing 767-300F	2	2	—	0	2
	Boeing 767-300BCF	7	7	—	7	0
Narrow-Body	Airbus A320-200 *	22	23	+ 1	18	5
	Boeing 737-800	21	22	+ 1	21	1
	Boeing 737-700ER	2	2	—	2	0
	Boeing 737-700	14	13	-1	10	3
	Boeing 737-500	16	16	—	15	1
Regional	Bombardier DHC-8-400 (Q400)	20	21	+ 1	8	13
	Bombardier DHC-8-300 (Q300)	1	1	—	1	0
Total		230	235	+ 5	181	54

* Including 5 aircraft operated by AirAsia Japan (all leased aircraft)

** As of June 30, 2013, excluding leased aircraft outside group (14 as of end of FY2013 1st Quarter, 13 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.

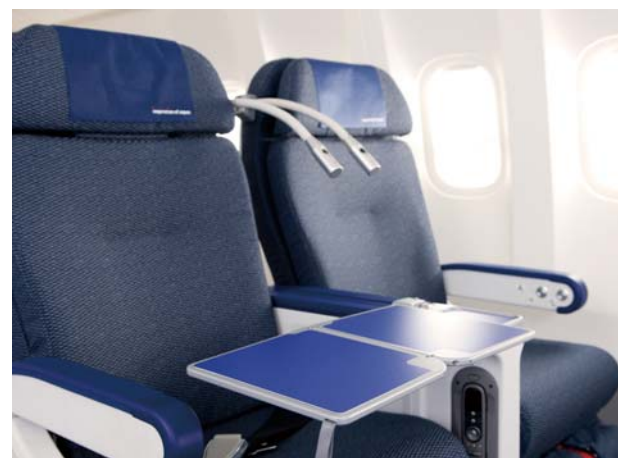
Thank you.

This material is available on our website.

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

(Our website has been renewed)

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