

ANA Holdings Inc.

Financial Results FY2013 Third Quarter

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and CFO

January 31 , 2014



© Now, I will explain our financial results for the third quarter of fiscal year 2013 in detail.

© Please turn to page 4.

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I . FY2013 Financial Results Third Quarter



Highlights FY2013 Third Quarter

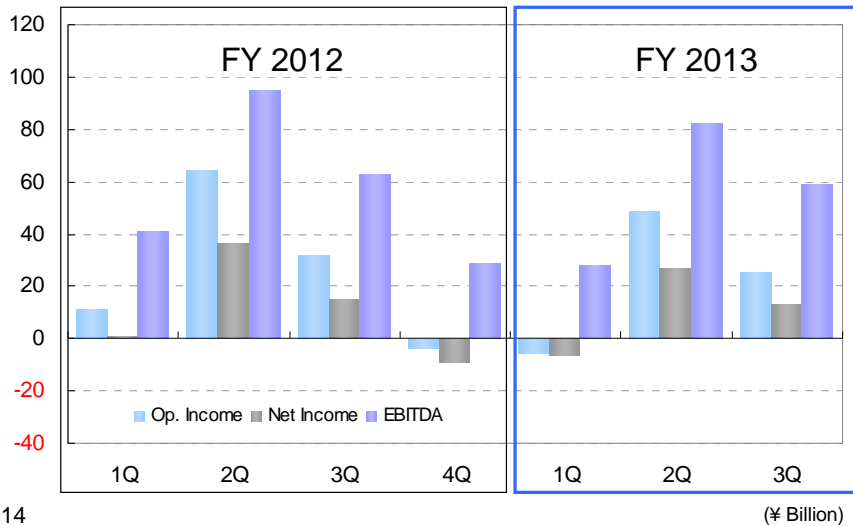
Highlights of Financial Results FY13 1-3Q and FY12 1-4Q

【FY2013 1-3Q Cumulative Results (Consolidated)】

- Op. Income : ¥69.0 Billion (YoY ¥ -38.4 Billion)
- Net Income : ¥33.3 Billion (YoY ¥ -18.9 Billion)
- EBITDA : ¥170.3 Billion (YoY ¥ -28.6 Billion)

3rd Quarter (Oct.-Dec.)

- Op. Income ¥25.7 Billion
- Net Income ¥13.2 Billion
- EBITDA ¥59.3 Billion



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(¥ Billion)

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◎ These are the highlights of our financial results

◎ Operating income for fiscal year 2013 was 25.7billion yen for the third quarter and 69billion yen for the cumulative third quarter, which is a year-on-year decline of 38.4 billion yen.

◎ Net income for the cumulative third quarter decreased by 18.9 billion yen to 33.3 billion yen.

◎ EBITDA, an indicator of cash flow, decreased 28.6 billion yen to 170.3 billion yen. However, for the third quarter alone this figure was 59.3 billion yen, which represents a recovery to a level near the previous fiscal year.

◎ Please turn to page 5.

Consolidated Financial Summary

Income Statements	1-3Q/FY12	1-3Q/FY13	Difference	3Q/FY13	Difference
Operating Revenues	1,132.1	1,212.0	+ 79.8	414.3	+ 35.4
Operating Expenses	1,024.6	1,142.9	+ 118.3	388.6	+ 41.9
Operating Income	107.5	69.0	- 38.4	25.7	- 6.4
Op. Margin (%)	9.5	5.7	- 3.8pts	6.2	- 2.3pts
Non-Op. Gains/Losses	- 18.4	- 15.3	+ 3.0	- 3.9	+ 2.5
Recurring Income	89.1	53.6	- 35.4	21.7	- 3.9
Extraordinary Gains/Losses	-0.7	2.2	+ 3.0	0.8	+ 1.3
Net Income	52.2	33.3	- 18.9	13.2	- 2.0
Net Income Before Minority Interests	51.5	32.1	- 19.3	13.2	- 1.6
Other Comprehensive Income	- 2.5	23.2	+ 25.7	23.2	+ 10.8
Comprehensive Income	48.9	55.3	+ 6.4	36.5	+ 9.2

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(¥ Billion)

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◎ Here, this page shows an overview of our financial results for the cumulative third quarter.

◎ Operating revenue increased 79.8 billion yen year-on-year to 1,212 billion yen. This was due to demand stimulation through the expansion of promotional fares on domestic passenger operations and increases in unit prices on international passenger operations, among other factors. This also represents a record operating revenue for the cumulative third quarter.

◎ Operating expenses increased 118.3 billion yen year-on-year. This was due to increases in operation-linked and sales-linked expenses resulting from the expansion of business scale as well as increases in fuel expenses due to the impact of yen depreciation.

◎ As a result, operating income was 69.0 billion yen, recurring income was 53.6 billion yen and net income was 33.3 billion yen. This resulted in an increase in revenue and a decrease in profit.

◎ Please turn to page 6.

Consolidated Financial Summary

Consolidated Financial Position

	Mar 31, 2013	Dec 31, 2013	Difference
Assets	2,137.2	2,154.9	+ 17.7
Shareholders' Equity	766.7	804.4	+ 37.7
Ratio of Shareholders' Equity (%)	35.9	37.3	+ 1.5pts
Interest Bearing Debts	897.1	827.2	- 69.9
Debt/Equity Ratio (times)*	1.2	1.0	- 0.1
Net Interest Bearing Debts**	477.5	428.0	- 49.4

(¥ Billion)

* D/E ratio when including off-balanced lease obligation of ¥ 125.1 billion (¥ 136.8 billion as of the end of March, 2013) is 1.2 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))

◎ This page shows our consolidated financial position.

◎ Total assets increased slightly from the end of the previous fiscal year to 2,154.9 billion yen.

◎ Shareholders' equity amounted to 804.4 billion yen, giving us a 37.3% ratio of shareholders' equity.

◎ The interest bearing debt was 827.2 billion yen, down by 69.9 billion yen. This lower balance was the result of repayment of debts and restraint on borrowing.

◎ As a result, the D/E ratio improved compared to the end of the previous fiscal year to 1.0.

◎ Please turn to page 7.

Consolidated Financial Summary

Consolidated Statements of Cash Flow	1-3Q/FY12	1-3Q/FY13	Difference
Cash Flow from Operating Activities	166.7	190.9	+ 24.1
Cash Flow from Investing Activities	- 472.5	- 145.6	+ 326.8
Cash Flow from Financing Activities	- 115.2	- 92.0	- 207.3
Net Increase or Decrease	- 190.3	- 46.7	+ 143.6
Cash and Cash Equivalent at the beginning	265.8	191.2	} - 46.6 **
Cash and Cash Equivalent at the end	76.5	144.6	
Depreciation and Amortization	91.4	101.2	+ 9.7
Capital Expenditures	112.3	137.3	+ 25.0
Substantial Free Cash Flow (excluding periodic/negotiable deposits of more than 3 months)	91.5	71.5	- 20.0
EBITDA *	199.0	170.3	- 28.6
EBITDA Margin (%)	17.6	14.1	- 3.5pts

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* EBITDA: Op. Income + Depreciation

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

(¥ Billion)

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◎ Now, I would like to discuss our cash flow.

◎ Cash flow from operating activities increased by 24.1 billion yen year-on-year to 190.9 billion yen.

◎ Cash flow from investing activities resulted in a net outflow of 145.6 billion yen. Furthermore, of the cash flow from investing activities, substantial free cash flow was 71.5 billion yen. As shown on the third line from the bottom, this excludes periodic and negotiable deposits of more than three months.

◎ Cash flow from financing activities produced a net outflow of 92.0 billion yen.

◎ Please turn to page 8.

Consolidated Financial Summary

Results by Segment		1-3Q/FY12	1-3Q/FY13	Difference	3Q/FY13	Difference
Revenues	Air Transportation	987.6	1,056.5	+ 68.9	360.0	+ 29.6
	Airline Related	131.6	142.2	+ 10.6	49.1	+ 4.9
	Travel Services	123.6	133.5	+ 9.8	42.7	+ 3.4
	Trade and Retail	75.6	82.6	+ 7.0	28.8	+ 2.4
	Total for Reporting Segments	1,318.5	1,415.0	+ 96.4	480.9	+ 40.5
	Others	21.2	21.7	+0.5	7.4	+ 0.2
	Adjustment	- 207.6	- 224.8	- 17.1	- 74.0	- 5.2
	Total	1,132.1	1,212.0	+ 79.8	414.3	+ 35.4
Operating Income	Air Transportation	94.2	62.6	- 31.6	23.4	- 3.5
	Airline Related	5.7	6.2	+ 0.5	2.4	-0.1
	Travel Services	4.3	4.2	- 0.1	1.4	+ 0.0
	Trade and Retail	2.6	2.9	+ 0.2	1.0	- 0.1
	Total for Reporting Segments	106.9	75.9	- 30.9	28.3	- 3.7
	Others	0.7	0.9	+ 0.1	0.4	+ 0.1
	Adjustment	-0.2	- 7.8	- 7.6	- 3.1	- 2.9
	Total	107.5	69.0	- 38.4	25.7	- 6.4

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(¥ Billion)

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◎ These are our results by segment.

◎ Now, I will go over the details of our air transportation business.

◎ Please turn to page10.

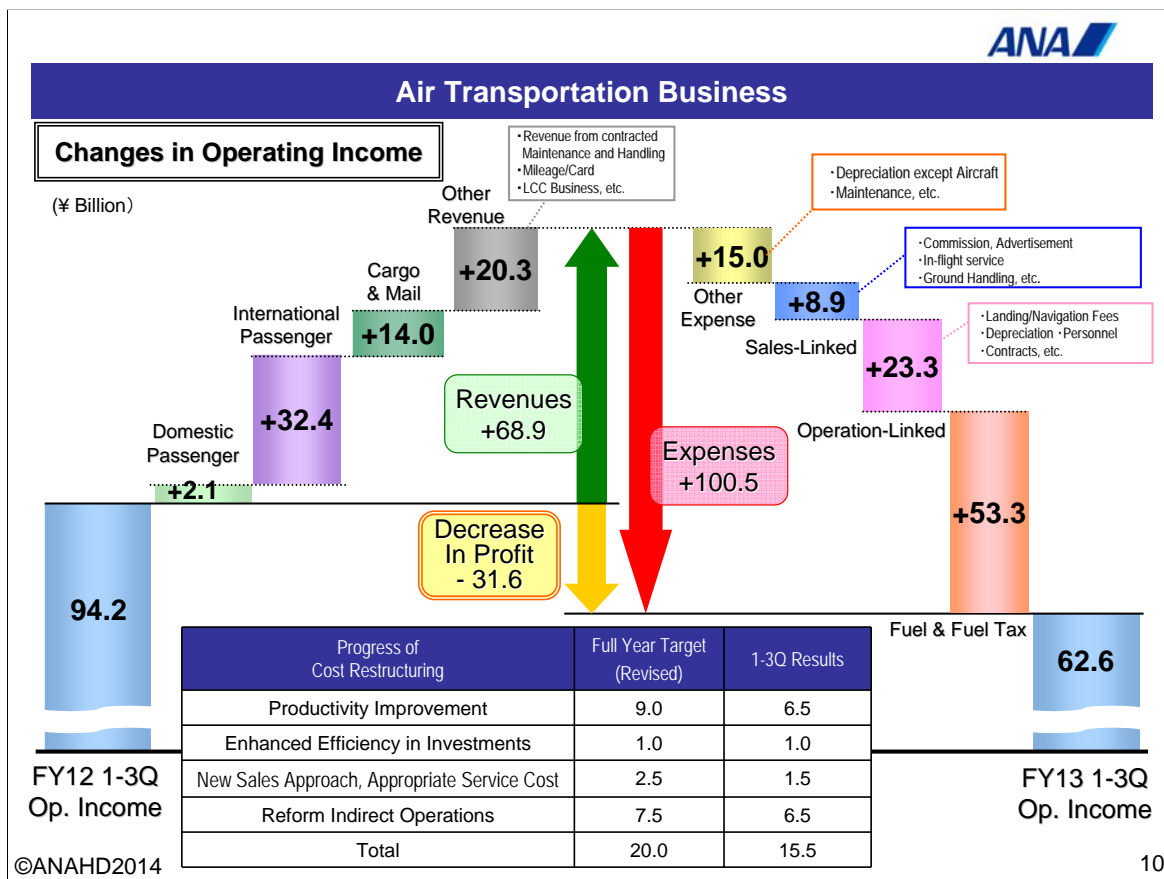
Air Transportation Business

Operating Revenues and Expenses		1-3Q/FY12	1-3Q/FY13	Difference	3Q/FY13	Difference
Operating Revenues	Domestic Passengers	516.0	518.2	+ 2.1	173.8	+ 0.8
	International Passengers	264.9	297.4	+ 32.4	100.8	+ 15.7
	Cargo and Mail	94.5	108.5	+ 14.0	40.0	+ 6.2
	Others	111.9	132.3	+ 20.3	45.3	+ 6.8
	Total	987.6	1,056.5	+ 68.9	360.0	+ 29.6
Operating Expenses	Fuel and Fuel Tax	220.8	274.1	+ 53.3	93.7	+ 17.4
	Landing and Navigation Fees	76.7	81.8	+ 5.1	27.1	+ 1.6
	Aircraft Leasing Fees	52.8	58.8	+ 6.0	19.9	+ 2.3
	Depreciation and Amortization	88.4	96.2	+ 7.8	32.6	+ 2.6
	Aircraft Maintenance	52.6	63.8	+ 11.1	22.3	+ 3.5
	Personnel	126.5	121.3	- 5.2	37.9	- 2.1
	Sales Commission and Promotion	53.1	58.1	+ 4.9	20.4	+ 2.5
	Contracts	102.4	117.8	+ 15.3	39.7	+ 5.4
	Others	119.5	121.6	+ 2.0	42.5	-0.4
	Total	893.3	993.9	+ 100.5	336.6	+ 33.1
Op. Income	Operating Income	94.2	62.6	- 31.6	23.4	- 3.5
	EBITDA*	182.6	160.8	- 21.7	55.9	- 1.0
	EBITDA Margin (%)	18.5	15.2	- 3.3pts	15.5	- 1.7pts

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* EBITDA: Op. Income + Depreciation, includes inactive fixed asset depreciation expenses

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◎ I will now provide an analysis of the changes in operating income for the air transportation business through a year-on-year comparison.

◎ Operating revenues increased by 68.9 billion yen. Domestic passenger operating revenues amounted to a 2.1 billion yen increase. International passenger operating revenues increased by 32.4 billion yen. Cargo and Mail operating revenues increased by 14.0 billion yen and other revenues also increased by 20.3 billion yen.

◎ Vanilla Air, which launched services on December 20, started smoothly with combined L/F of 90.2% for domestic and international operations during the New Year holiday period.

◎ Operating expenses increased a total of 100.5 billion yen due to operation-linked costs resulting from the expansion of business scale on international operations and to fuel expenses. Fuel expenses increased 24% year-on-year to 53.3 billion yen mainly due to the impact of yen depreciation.

◎ In total, operating income decreased by 34% year-on-year to 62.6 billion yen for the cumulative third quarter.

◎ As for “Our 100 billion yen cost restructuring,” we revised our plan for the interim financial results during the current fiscal year to 20 billion yen. Now, we have already achieved reductions of 15.5 billion yen through the first three quarters of the fiscal year. We will continue these efforts during the fourth quarter so that we may reach our goal by the end of the fiscal year.

◎ Next, I will explain trends in each business from page 12.

Air Transportation Business

Domestic Passenger Operations	1-3Q/FY12	1-3Q/FY13	% Y/Y	3Q/FY13	% Y/Y
Available Seat Km (million)	44,561	46,423	+ 4.2	15,282	+ 3.0
Revenue Passenger Km (million)	27,845	28,809	+ 3.5	9,858	+ 3.7
Passengers (thousands)	31,568	32,566	+ 3.2	11,195	+ 3.7
Load Factor (%)	62.5	62.1	- 0.4pts*	64.5	+ 0.4pts*
Passenger Revenues (¥Billion)	516.0	518.2	+ 0.4	173.8	+ 0.5
Unit Revenue (¥/ASK)	11.6	11.2	- 3.6	11.4	- 2.5
Yield (¥/RPK)	18.5	18.0	- 2.9	17.6	- 3.1
Unit Price (¥/Passenger)	16,348	15,912	- 2.7	15,526	- 3.1

*Difference ※ The above data does not include Vanilla Air (ex-AirAsia Japan). The company has carried 370 thousand passengers (+75.9% YoY) over 595 million available seat-km (+55.0% YoY) and 399 million revenue passenger-km (+67.9% YoY) with a passenger load factor of 67.2% (+5.2pts difference) for the cumulative third quarter.

Air Transportation Business

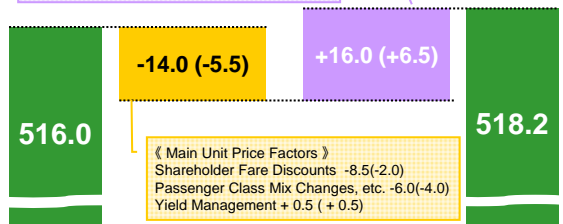
Trends in Domestic Passenger Operations

*Not including Vanilla Air (ex-AirAsia Japan)

1-3Q Cumulative Revenue Change Factors

✓ Increased revenues continuously by strategic pricing management of promotional fare.

《Main Passenger Factors》
 Haneda Slot Increase +9.5 (+2.5)
 ASK Increase +3.0 (+1.0)
 Competitors ASK Increase -5.5(-2.0)
 Shareholder Fare Discounts +4.0 (+1.0)
 B787 Operation Suspension -2.5 (-)
 Demand Stimulation Measures, etc. +7.5 (+4.0)

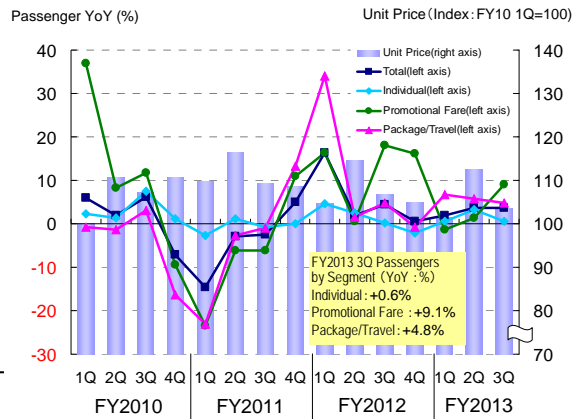


FY12 1-3Q (Figures in parentheses represent results for 3Q only) **FY13 1-3Q**

《Main Unit Price Factors》
 Shareholder Fare Discounts -8.5(-2.0)
 Passenger Class Mix Changes, etc. -6.0(-4.0)
 Yield Management + 0.5 (+ 0.5)

Quarterly Trends by Segment, Unit Price

✓ Increase in number of passengers, particularly promotional fare passengers.



Quarterly Key Topics :

- ANA and Star Flyer agreed on codeshare on Haneda-Fukuoka route starting from February 1,2014 [Released on November 8]
- Service innovation of Haneda Domestic Terminal2 (ex. Color-coding of boarding area, renovation of boarding pass etc.) [Released on December 11]

◎ This is the status of our domestic passenger operations.

◎ The figure on the left is an analysis of revenue increase factors from the cumulative third quarter.

◎ Unit price factors include the expanded offering of discount flight coupons for shareholders and passenger class mix changes resulting from increased leisure travel demand, which resulted in a decrease in revenue of 14 billion yen.

◎ Passenger factors include the expansion of business scale, such as the expansion of slots at Haneda and strategic pricing management of promotional fares, aimed at demand stimulation. These effects worked to increase revenue by 16 billion yen.

◎ As a result, overall revenue increased year-on-year by 0.4% to 2.1 billion yen. While through the second quarter L/F had declined compared to the previous year, continued supply optimization on demand trends resulted in an increase of L/F during the third quarter of 0.4% compared to the previous year.

◎ The figure on the right shows quarterly trends in the unit price and in the number of passengers by segment. Overall passengers increased year-on-year, in particular for promotional fare passengers, a new fare we expanded from the end of October, that stands out with a 9.1% increase compared to the previous year.

◎ Please turn to page 14.

Air Transportation Business

International Passenger Operations	1-3Q/FY12	1-3Q/FY13	% Y/Y	3Q/FY13	% Y/Y
Available Seat Km (million)	28,218	30,908	+ 9.5	10,729	+ 10.3
Revenue Passenger Km (million)	21,395	22,867	+ 6.9	7,778	+ 10.3
Passengers (thousands)	4,769	4,757	- 0.3	1,586	+ 8.9
Load Factor (%)	75.8	74.0	- 1.8pts*	72.5	- 0.0pts*
Passenger Revenues (¥Billion)	264.9	297.4	+ 12.2	100.8	+ 18.4
Unit Revenue (¥/ASK)	9.4	9.6	+ 2.5	9.4	+ 7.4
Yield (¥/RPK)	12.4	13.0	+ 5.0	13.0	+ 7.4
Unit Price (¥/Passenger)	55,554	62,521	+ 12.5	63,568	+ 8.8

*Difference ※ The above data does not include Vanilla Air (ex-AirAsia Japan). The company has carried 166 thousand passengers (+768.1% YoY) over 341 million available seat-km (+731.6% YoY) and 228 million revenue passenger-km (+902.8% YoY) with a passenger load factor of 66.9% (+11.4 pts difference) for the cumulative third quarter.

Air Transportation Business

Trends in International Passenger Operations

*Not including Vanilla Air (ex-AirAsia Japan)

1-3Q Cumulative Revenue Change Factors

✓Unit price increased firmly and number of passengers increased due to recovery on China routes.

《Main Passenger Factors》
 ASK Increase +9.0(+3.5)
 FSC +3.5(+1.0)
 Demand Trend -9.0(+2.5)
 Marketing Measures, etc. -3.5(0)

- 0 (+ 7.0) (¥ Billion)

+ 32.5 (+ 8.5)

264.9

《Main Unit Price Factors》
 Yield Management +4.0(+1.0)
 Passenger class/route mix changes +8.5(+0.0)
 Foreign Exchange +20.0(+7.0)
 FSC +0.0(+0.5)

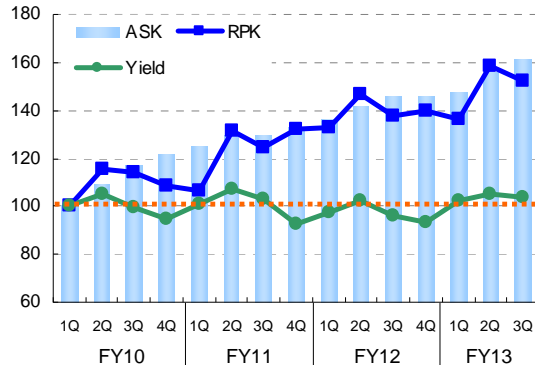
297.4

FY12 1-3Q (Figures in parentheses represent results for 3Q only) **FY13 1-3Q**

Quarterly ASK/RPK/ Yield Trends

✓Stable in all routes, RPK increased in line with ASK.

Index: FY10 1Q=100



Quarterly Key Topics:

- Fuel Surcharge revised from December 1 [Released on October 21]
 e.g.) for Europe, North America and Middle East: from ¥ 21,000 to ¥ 23,500
- Announced 2014 Summer International Flight Schedule [Released on December 4 and 18]
- ANA and Garuda Indonesia agreed on comprehensive partnership [Released on December 19]

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◎ This is the status of our international passenger operations.

◎ Unit price factors include improvement of yen depreciation and development of yield management, which focused demand trends on specific regions. These efforts resulted in increased revenue of 32.5 billion yen.

◎ Passenger factors during the third quarter increased through stable demand in North America and Asia as well as a recovery on China routes, which resulted in increased revenue of 7 billion yen.

This has resulted in eliminating the revenue decreases during the first half of the fiscal year mainly attributed to passenger factors such as the Boeing 787 operation suspension and the impact of China routes.

◎ As a result of the above, overall revenue increased 12.2% year-on-year to 32.4 billion yen. For the third quarter alone, revenue increased by 15.5 billion yen, which is nearly equal to the revenue increase record during the first half.

◎ The figures on the right show quarterly ASK, RPK, and yield trends.

◎ Due to overall stable demand, RPK increased on a level equivalent to ASK and yield also maintained solid levels.

◎ Please turn to page 15.

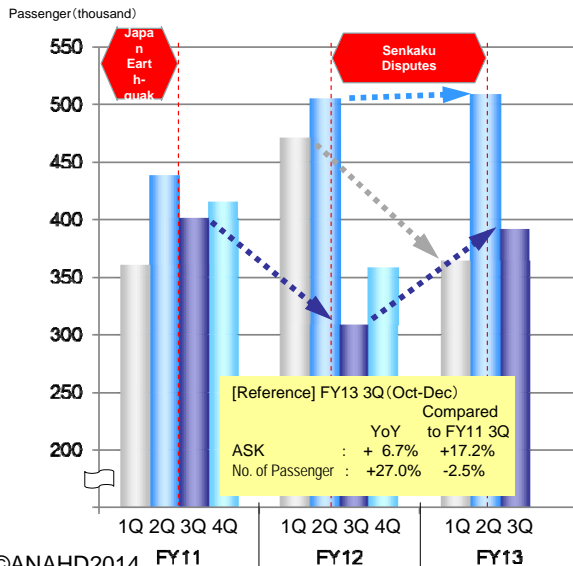
Air Transportation Business

Trends in International Passenger Operations

*Not including Vanilla Air (ex-AirAsia Japan)

Passenger Demand Trends on China Routes

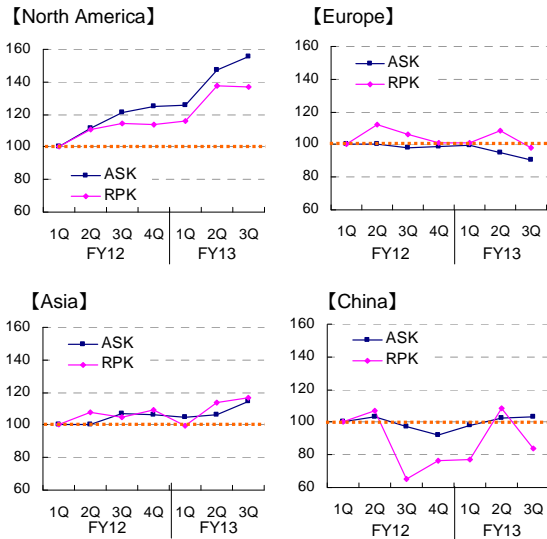
✓ Due to recovery of inbound demand from China, passenger increased.



Trends in ASK/RPK by Destination

✓ Steady growth in RPK, particularly on North American and Asian routes.

(Index: FY12 1Q=100)



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◎ I will provide a summary of passenger trends on China routes.

◎ The graph on the left indicates quarterly passenger numbers on China routes.

◎ During the first quarter of fiscal year 2013, passenger numbers decreased significantly due to the impact of the Senkaku Islands territorial dispute. In the second quarter, inbound demand out of China recovered. And in the third quarter, total passengers exceeded the previous year by a significant amount.

◎ Leisure travel demand out of Japan remains weak. However, with third quarter passengers in total, the numbers have been recovering to levels near two years ago. So, we believe we are close to recovering from the impact of the Senkaku Islands territorial dispute.

◎ Please turn to page 18.

Air Transportation Business

Domestic Cargo Operations		1-3Q/FY12	1-3Q/FY13	% Y/Y	3Q/FY13	% Y/Y
Domestic Cargo	Available Ton Km(million)	1,467	1,503	+ 2.5	497	+ 1.2
	Revenue Ton Km (million)	356	357	+ 0.3	136	+ 3.6
	Revenue Ton (thousand tons)	359	361	+ 0.6	138	+ 3.7
	Load Factor (%)	24.3	23.8	- 0.5pts*	27.4	+ 0.6pts*
	Cargo Revenues (¥Billion)	24.9	24.3	- 2.4	9.0	- 0.1
	Unit Revenue (¥/ATK)	17.0	16.2	- 4.8	18.2	- 1.3
	Unit Price (¥/kg)	69	67	- 2.9	66	- 3.7
Domestic Freighter [Included Above]	Available Ton Km (million)	22	22	- 0.6	7	- 4.1
	Revenue Ton Km (million)	8	7	- 16.7	2	- 35.1
	Revenue Ton (thousand tons)	7	7	- 3.7	2	- 18.0
	Load Factor (%)	38.4	32.2	- 6.2pts*	32.3	- 15.5pts*
	Cargo Revenues (¥Billion)	0.9	0.9	+ 1.3	0.3	+ 0.1
	Unit Revenue (¥/ATK)	41.8	42.6	+ 1.9	41.5	+ 4.4
	Unit Price (¥/kg)	120	126	+ 5.3	120	+ 22.2

Air Transportation Business

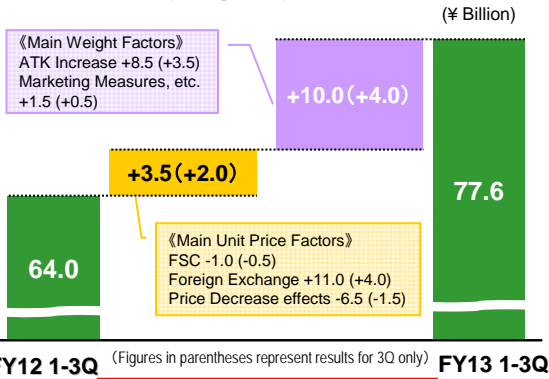
International Cargo Operations		1-3Q/FY12	1-3Q/FY13	% Y/Y	3Q/FY13	% Y/Y
International Cargo	Available Ton Km (million)	2,962	3,373	+ 13.9	1,203	+ 16.3
	Revenue Ton Km (million)	1,830	2,165	+ 18.3	799	+ 20.4
	Revenue Ton (thousand tons)	463	528	+ 14.0	194	+ 14.3
	Load Factor (%)	61.8	64.2	+ 2.4pts*	66.4	+ 2.3pts*
	Cargo Revenues (¥Billion)	64.0	77.6	+ 21.2	28.5	+ 25.9
	Unit Revenue (¥/ATK)	21.6	23.0	+ 6.4	23.7	+ 8.3
	Unit Price (¥/kg)	138	147	+ 6.3	147	+ 10.1
International Freighter [Included Above]	Available Ton Km (million)	649	727	+ 12.0	265	+ 11.8
	Revenue Ton Km (million)	380	446	+ 17.2	165	+ 15.9
	Revenue Ton (thousand tons)	216	242	+ 11.9	88	+ 11.2
	Load Factor (%)	58.6	61.3	+ 2.7pts*	62.3	+ 2.2pts*
	Cargo Revenues (¥Billion)	24.1	28.9	+ 19.9	10.4	+ 22.8
	Unit Revenue (¥/ATK)	37.2	39.8	+ 7.0	39.4	+ 9.8
	Unit Price (¥/kg)	111	119	+ 7.2	118	+ 10.4

Air Transportation Business

Trends in International Cargo Operations

1-3Q Cumulative Revenue Change Factors

✓ Revenue increased by improvement in unit price and volume increase (ATK growth).



※Cargo Only. Not including postal mail

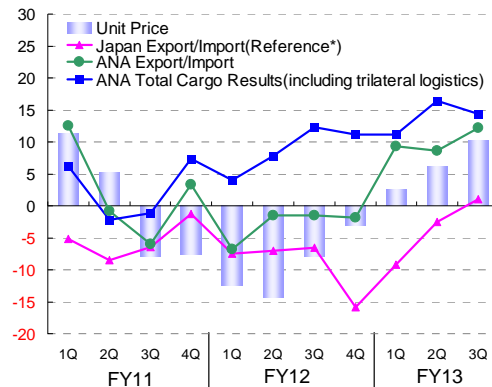
Quarterly Key Topics:

- Cargo and logistics operational company "ANA Cargo Co., Ltd" will be established [Released on December 24]
- Expansion of the Okinawa Cargo Hub and Network [Released on December 24]

Quarterly Traffic Results and Unit Price Trends

✓ Trilateral cargo traffic encouraged increase in total volume.

(YoY:%) (*) Japan Aircargo Forwarders Association



◎ This is the status of our international cargo operations.

◎ Unit price factors resulted in a total increase of 3.5 billion yen mainly due to the impact of yen depreciation. Weight factors resulted in increased revenue of 10 billion yen due to expanded ATK and the implementation of marketing measures. As a result, overall revenue increased to 13.5 billion yen.

◎ The charts on the right show quarterly trends in export/import cargo volume for Japan overall, ANA cargo results overall, and ANA export/import cargo volume.

◎ The third quarter finally saw total Japan export/import cargo exceed the previous year's performance.

On the other hand, the company is working aggressively to increase demand between Asia and North America as well as traffic in Asia through utilization of our Okinawa Cargo Hub.

◎ As a result, total cargo volume has increased by more than 10% every quarter since the third quarter of the previous fiscal year.

◎ This concludes my explanation of key points regarding our three air transportation businesses.

◎ Please turn to page 21.

Other Segments excluding Air Transportation Business

Results by Segment

	Airline Related			Travel Services		
	1-3Q/FY12	1-3Q/FY13	Difference	1-3Q/FY12	1-3Q/FY13	Difference
Revenues	131.6	142.2	+ 10.6	123.6	133.5	+ 9.8
Op. Income	5.7	6.2	+ 0.5	4.3	4.2	- 0.1
Depreciation and Amortization	2.2	2.3	+ 0.0	0.0	0.0	- 0
EBITDA*	7.9	8.5	+ 0.6	4.4	4.2	- 0.1
EBITDA Margin (%)	6.0	6.0	- 0.0pts	3.6	3.2	- 0.4pts
	Trade and Retail			Others		
	1-3Q/FY12	1-3Q/FY13	Difference	1-3Q/FY12	1-3Q/FY13	Difference
Revenues	75.6	82.6	+ 7.0	21.2	21.7	+ 0.5
Op. Income	2.6	2.9	+ 0.2	0.7	0.9	+ 0.1
Depreciation and Amortization	0.5	0.5	- 0.0	0.1	0.1	- 0.0
EBITDA*	3.2	3.4	+ 0.2	0.9	1.0	+ 0.0
EBITDA Margin (%)	4.3	4.2	- 0.1pts	4.6	4.9	+ 0.3pts

©ANAHD2014 * EBITDA: Op. Income + Depreciation

(¥ Billion) 19

Ⅱ . FY2014 ANA Group Network Plan



ANA Group Network Plan (1)

ANA Group Network Plan

Domestic Passenger Operations	International Passenger Operations	Cargo Operations
Optimize ASK to demand trends ◆ Routes from/to Haneda • Increase network through additional slot allocation • Use of interim slots of Japan-China route ◆ Routes from/to Itami • Launch new routes and improve frequency by deregulation	Expansion of network in the Tokyo metropolitan area ◆ Dual-hub Network Strategy • Establish the largest international services network in Haneda • Enhance traffic connection between North America - Asia in Narita ◆ Further Deployment of B787 • Develop by input of mid-haul fleets • New network by utilizing long-haul fleets	Utilization of additional freighter ◆ Expansion of Cargo Network • Expanding the Okinawa cargo hub network • Start new routes to expand ◆ Launching of Additional China Route • New route operation under approval by the authorities concerned
<div style="border: 1px dashed blue; padding: 5px;"> <b style="background-color: #0056b3; color: white; padding: 2px;">Aircraft <div style="border: 1px solid green; border-radius: 15px; padding: 5px; width: fit-content; margin: 5px auto;"> Start deploying B787-9 (from FY2014 1H) </div> </div>	<div style="border: 1px dashed blue; padding: 5px;"> <div style="border: 1px solid green; border-radius: 15px; padding: 5px; width: fit-content; margin: 5px auto;"> New aircraft for International operation (additional orders) B777-300ER x 3 (from FY2014 2H) </div> </div>	<div style="border: 1px dashed blue; padding: 5px;"> <div style="border: 1px solid green; border-radius: 15px; padding: 5px; width: fit-content; margin: 5px auto;"> Procure new freighter (B767-300F:10 aircraft in total) </div> </div>

- Treat the expansion of slots for competitive Haneda international routes as prime opportunity to improve convenience of international network for the Tokyo Metropolitan area
 - Carefully examine market competition and demand trends to implement adjustments to the domestic business, our vital profit platform.

Ensure "Sustainable Profitability" and "a Competitive Advantage"

◎ From December of last year through January, we have published our network plan for the first half of fiscal year 2014. The following is a brief overview of those details.

◎ For domestic passenger operations, we will continue to optimize ASK to demand trends while increasing our network of additional slots at Haneda, while also launching new routes and improving frequency by deregulation of Itami.

◎ For our international passenger operations, we will expand ASK mainly based on international routes out of the Tokyo Metropolitan area. Details are introduced on the next page.

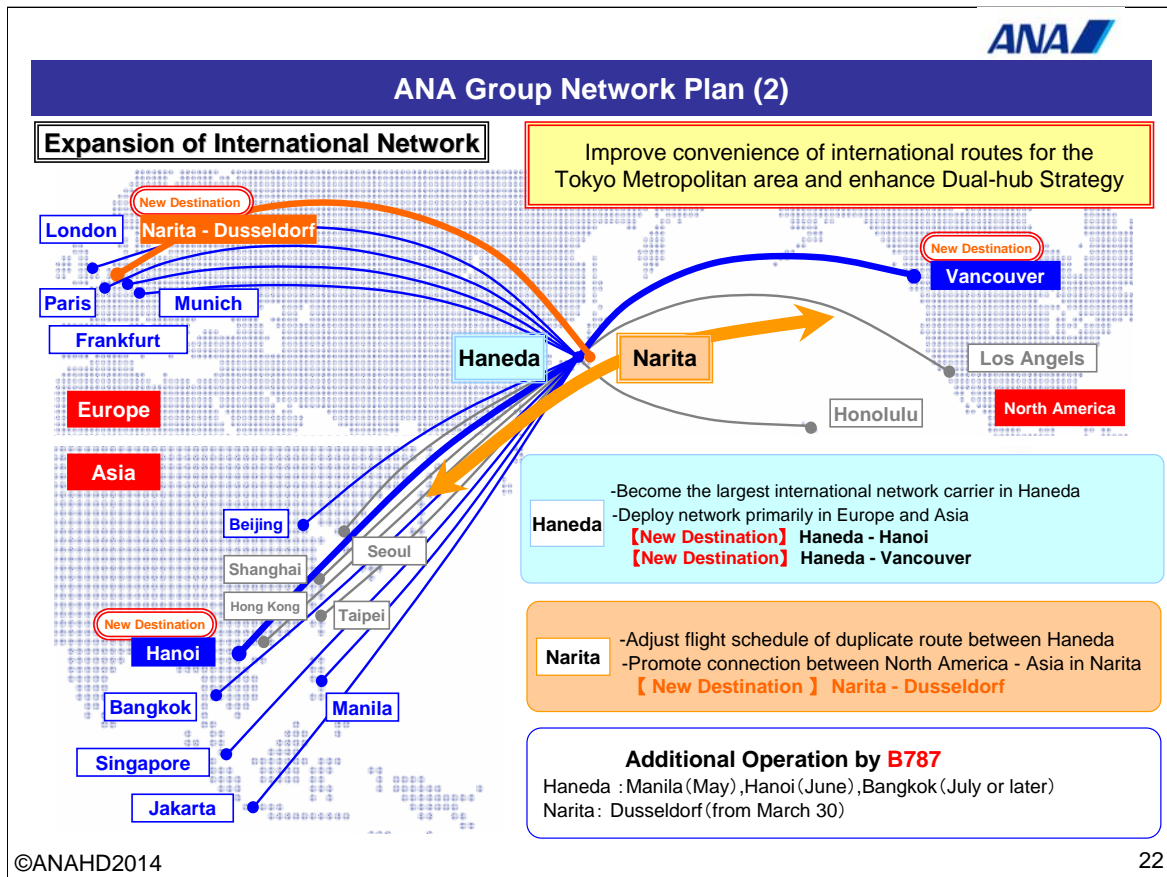
◎ For cargo operations, we will expand our cargo network including our Okinawa Cargo Hub Network, by procuring new freighters to 10 aircraft in total, and developing new routes to China and Singapore.

◎ Furthermore, in regards to aircraft, we will begin receiving Boeing 787-9 aircraft in the first half of fiscal year 2014 and we expect delivery of the Boeing 777-300ER aircraft for international routes ordered in July of last year to begin gradually from the second half of the fiscal year.

◎ During fiscal year 2014, we will enhance our international route network to ensure sustainable profitability while working to secure a competitive advantage.

◎ We will provide further explanations concerning our corporate plan for the next year and beyond, including details concerning our profit plan, ASK, and other elements on February 14.

◎ Please turn to the next page.



◎ Let me discuss the expansion of our international network beginning at the end of March.

◎ We will continue to take advantage of both Haneda and Narita, and improve the convenience of international routes in the Tokyo Metropolitan area.

◎ We will expand our network from Haneda with a focus on Europe and Southeast Asia.

Furthermore, we will establish Haneda – Hanoi and Haneda - Vancouver as new routes.

This will result in increasing the current 10 international routes with 13 flights out of Haneda to 17 routes with 23 flights, which will make us the largest international network carrier in Haneda.

◎ At Narita, we will adjust the flight schedule of duplicate operating routes between Haneda in order to expand options for customers. We will also improve the flight schedule on the Narita – Jakarta route in order to promote connectivity between North America and Asia. As a new route out of Narita, we will establish a Narita – Düsseldorf route.

◎ Furthermore, we are planning additional operations by the Boeing 787.

◎ Finally, please turn to page 24.

III. Supplemental Reference

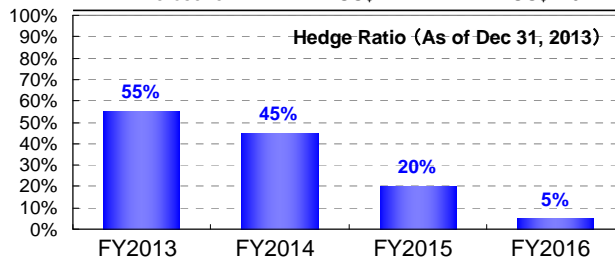


Supplemental Reference

Fuel & Exchange Rate

Fuel Price

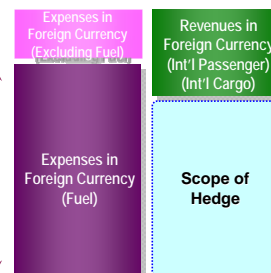
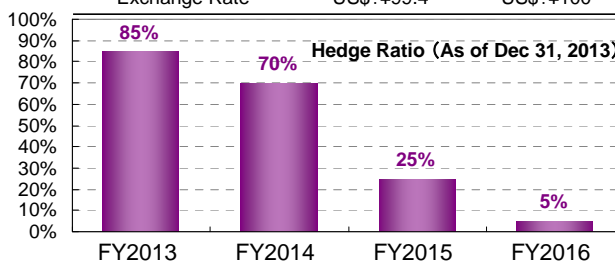
	1-3Q results	4Q assumptions
Dubai Crude Oil	US\$104.6	US\$102
Kerosene	US\$121.2	US\$120



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

Exchange Rate

	1-3Q results	4Q assumptions
Exchange Rate	US\$: ¥99.4	US\$: ¥100



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◎ The following is an explanation concerning our hedge status for fuel and foreign currency.

◎ There is no change in our fundamental approach of hedge strategy to progress with equal quantity in every quarter. In light of significant market fluctuations experienced since last year, we did implement some flexible operations.

◎ The bottom graph shows the status of our foreign currency hedge. As of the end of December last year, measures for the current fiscal year were fully implemented and for the following fiscal year as well, we have progressed with the equivalent of 70% of fuel expenses.

◎ This ends our presentation. Thank you for your attention.

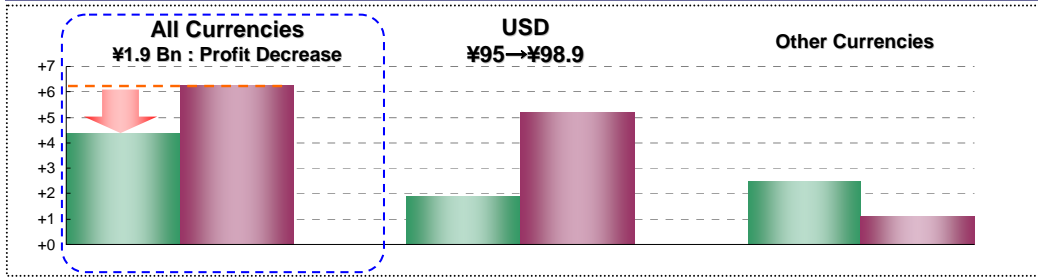
Supplemental Reference

FY2013 Impact of Foreign Exchange Rate

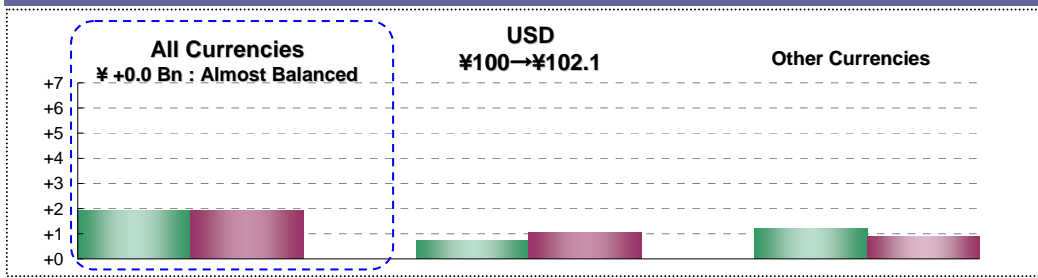
(operating income (loss) /including hedge effects; units: billion yen)

Revenue Expense

1H Results (Earning Forecast as of 30 Apr, 2013 vs. Weighed Avg. during period)



2H Simulation (Earning Revised Forecast as of 30 Oct, 2013 vs. Weighed Avg. during period(*))



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Supplemental Reference

International Passenger Results by Destination		1-3Q/FY13 Composition	Difference	3Q/FY13 Composition	Difference
*Not including Vanilla Air (ex-AirAsia Japan)					
Revenue	North America	31.8	+ 3.4	32.9	+ 2.7
	Europe	20.1	- 1.8	18.6	- 2.8
	China	16.0	- 1.0	15.3	+ 0.9
	Asia	27.9	- 0.0	29.2	+ 0.0
	Resort	4.3	- 0.5	4.0	- 0.8
ASK	North America	35.1	+ 5.3	36.8	+ 5.2
	Europe	18.5	- 2.6	16.9	- 3.2
	China	13.0	- 1.1	12.8	- 0.4
	Asia	28.6	- 1.0	28.9	- 0.9
	Resort	4.8	- 0.6	4.6	- 0.6
RPK	North America	35.4	+ 3.8	36.5	+ 2.8
	Europe	19.1	- 2.0	17.9	- 3.4
	China	10.5	- 0.9	9.6	+ 1.4
	Asia	29.5	- 0.5	30.6	+ 0.2
	Resort	5.5	- 0.5	5.4	- 0.9

Supplemental Reference

International Cargo Results by Destination		1-3Q/FY13 Composition	Difference	3Q/FY13 Composition	Difference
Revenue	North America	21.6	+ 1.7	22.6	+ 2.4
	Europe	14.2	- 1.0	13.7	- 1.1
	China	37.2	- 0.3	37.1	+ 0.2
	Asia	19.9	- 0.6	19.8	- 0.8
	Others	7.1	+ 0.1	6.8	- 0.7
ATK	North America	38.0	+ 6.1	38.9	+ 6.7
	Europe	20.1	- 3.1	17.7	- 4.1
	China	17.5	- 3.1	17.6	- 2.4
	Asia	20.3	+ 0.1	21.2	- 0.3
	Others	4.2	- 0.0	4.6	+ 0.1
RTK	North America	39.2	+ 4.4	40.6	+ 5.2
	Europe	22.7	- 4.1	21.1	- 4.8
	China	16.0	- 1.2	16.0	- 1.0
	Asia	17.8	+ 1.0	17.9	+ 1.1
	Others	4.3	- 0.1	4.3	- 0.5

Supplemental Reference

Aircraft in Service		Mar, 2013	Dec, 2013	Change	Owned	Leased
Wide-Body	Boeing 747-400 (Domestic)	5	3	-2	3	0
	Boeing 777-300ER	19	19	-	16	3
	Boeing 777-300	7	7	-	7	0
	Boeing 777-200ER	10	12	+2	6	6
	Boeing 777-200	16	16	-	14	2
Mid-Body	Boeing 787-8	17	23	+6	23	0
	Boeing 767-300ER	26	26	-	6	20
	Boeing 767-300	25	22	-3	22	0
	Boeing 767-300F	2	2	-	0	2
	Boeing 767-300BCF	7	7	-	7	0
Narrow-Body	Airbus A320-200	22	18	-4	16	2
	Boeing 737-800	21	24	+3	23	1
	Boeing 737-700ER	2	2	-	2	0
	Boeing 737-700	14	12	-2	9	3
	Boeing 737-500	16	15	-1	14	1
Regional	Bombardier DHC-8-400 (Q400)	20	21	+1	10	11
	Bombardier DHC-8-300 (Q300)	1	1	-	1	0
Total		230	230	-	179	51

* Including 2 aircraft of A320-200 operated by Vanilla Air (all leased aircraft).

©ANAHD2014 ** As of Dec 31, 2013, excluding leased aircraft outside group (15 as of end of FY2013 3rd Quarter, 13 as of end of prior fiscal year)

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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.

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.

Thank you.

This material is available on our website.

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

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