

ANA Holdings Inc.

FY2014-16 ANA Group Corporate Strategy

Shinichiro Ito

President and CEO

Kiyoshi Tonomoto

Senior Executive Vice President
and CFO

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I . FY2014-16 ANA Group Corporate Strategy



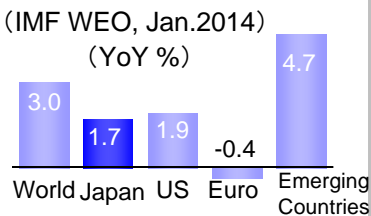
Environmental Awareness of Corporate Strategy

Under the stable economic growth, Air Transportation Business move into the age of tough competition

Outlook of Macroeconomy

**GDP Estimate/
Economic Trend**

FY2013



**Exchange Rate/
Fuel Price**

Shift to yen depreciation

Assumed Environment of FY2014-16 Corporate Strategy

FY2014	FY2015	FY2016
3.7	3.9	
1.7	1.0	
2.8	3.0	
1.0	1.4	
5.1	5.4	

- Effect of Abenomics
- Recovery of economy in industrialized countries
- Sustainable growth on emerging countries

Contraction of US monetary easing
(trend towards dollar appreciation, yen depreciation)

Continuation of high fuel price (geopolitical risks and stable demand due to economic recovery)

Outlook of Air Transportation Business

Competitive Environment

Emergence and expansion of operations by domestic and foreign LCCs

Expansion of Shinkansen Bullet Train
(2015 March in Hokuriku / 2016 March in Hokkaido)

Expansion of slots for Metropolitan area

Haneda for Dom Op.
+25 flights/Day

Haneda for Int'l Op.
Daytime +40flights/Day

Narita for Int'l Op.
+40 flights/Day

-No immediate plans for expansion

Market Environment

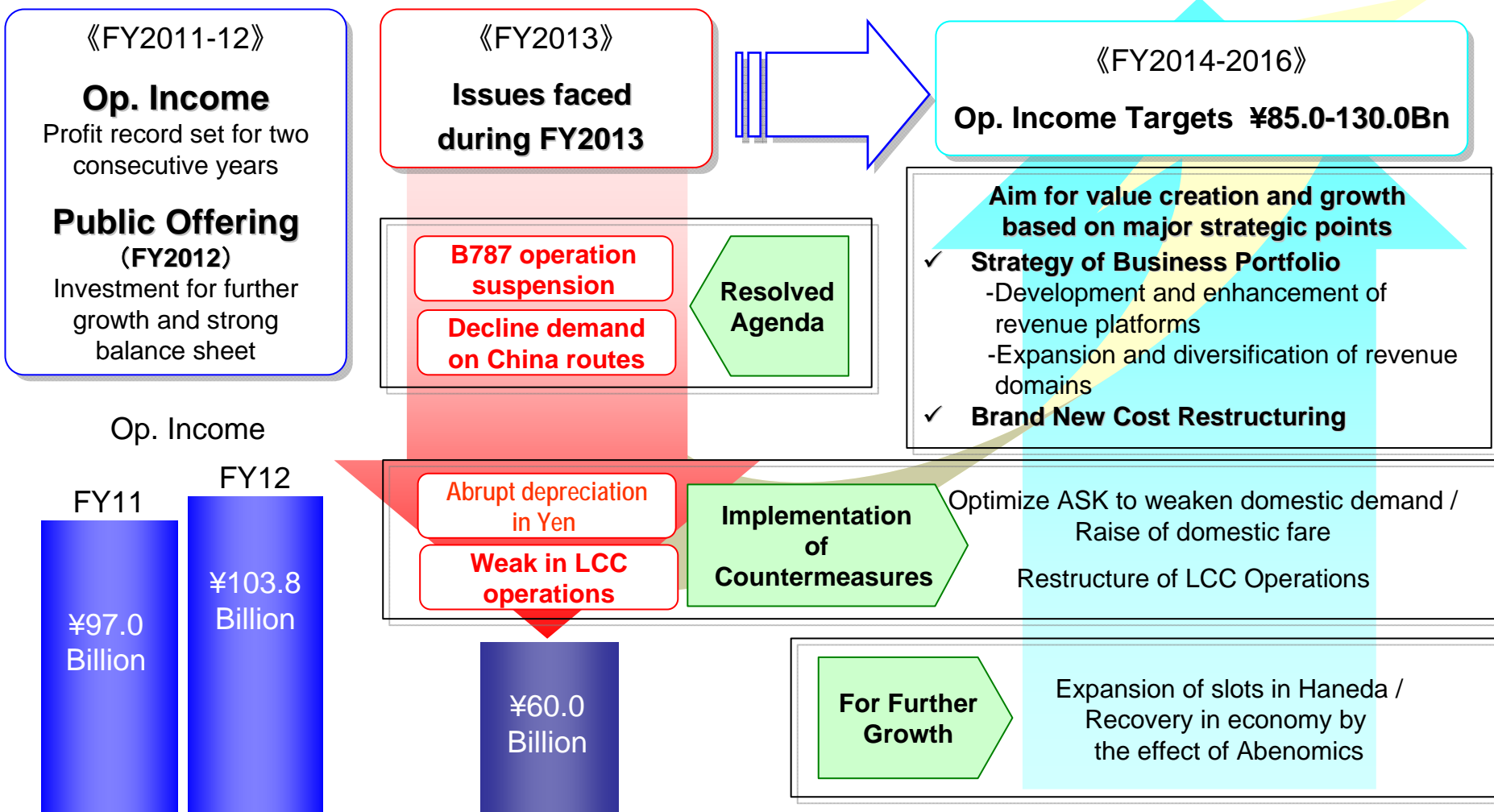
Exceed 10 million Japan-inbound passengers

New entry of foreign airlines and expansion of network from overseas

Matured domestic market and growth in international demand

Environmental Awareness of Corporate Strategy

In light of accomplishment through 2012 and the issues we faced in 2013, we focus on our growth strategy

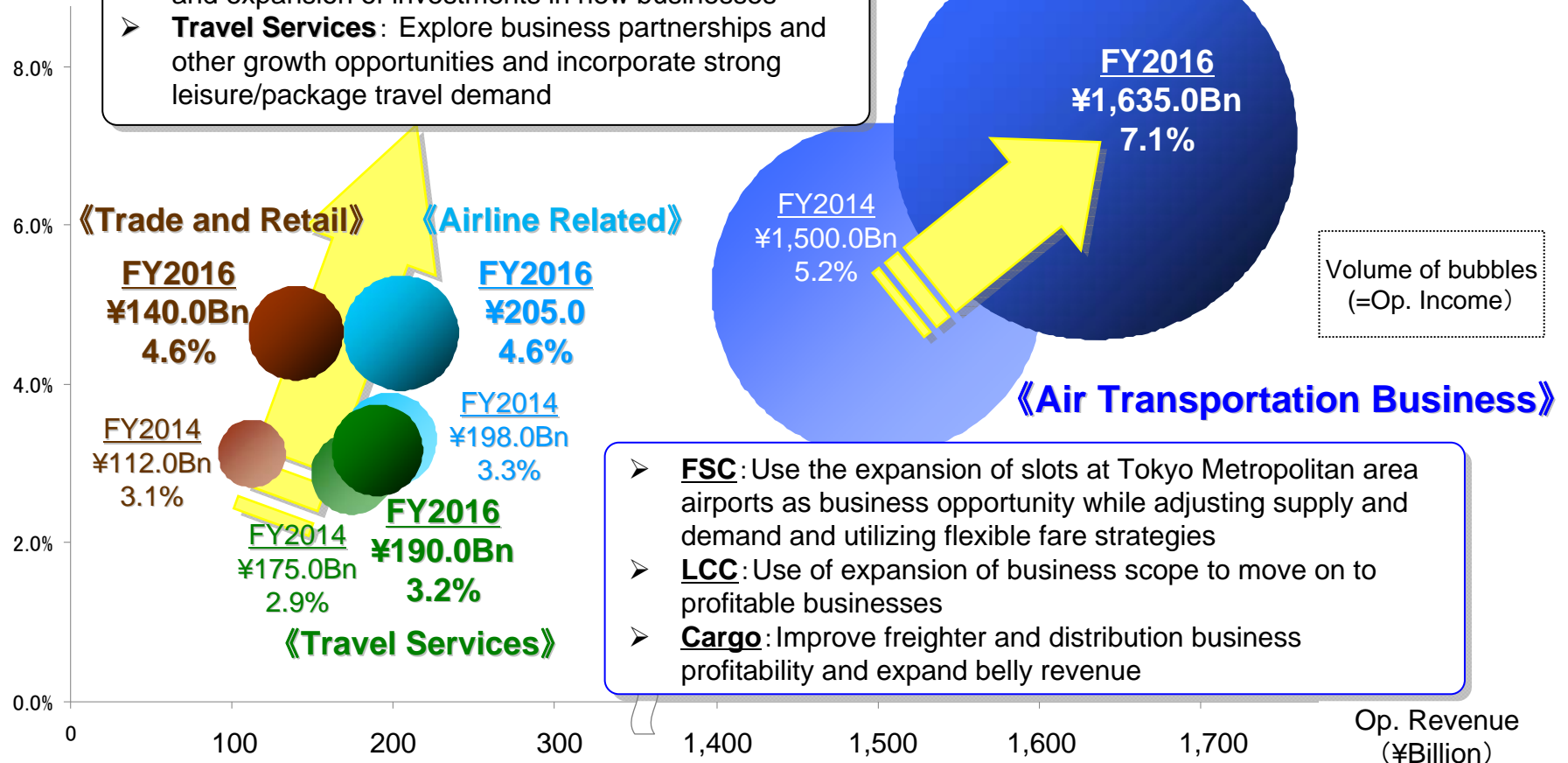


Major Initiatives ① Enhancement and Development of Revenue Platforms

While working to enhance the profitability of our air transportation business, we will expand the profit contribution scales of each business segment

- **Airline Related**: Secure external revenue through our training business, catering, and airport operations, etc.
- **Trade and Retail**: Globalization of existing businesses and expansion of investments in new businesses
- **Travel Services**: Explore business partnerships and other growth opportunities and incorporate strong leisure/package travel demand

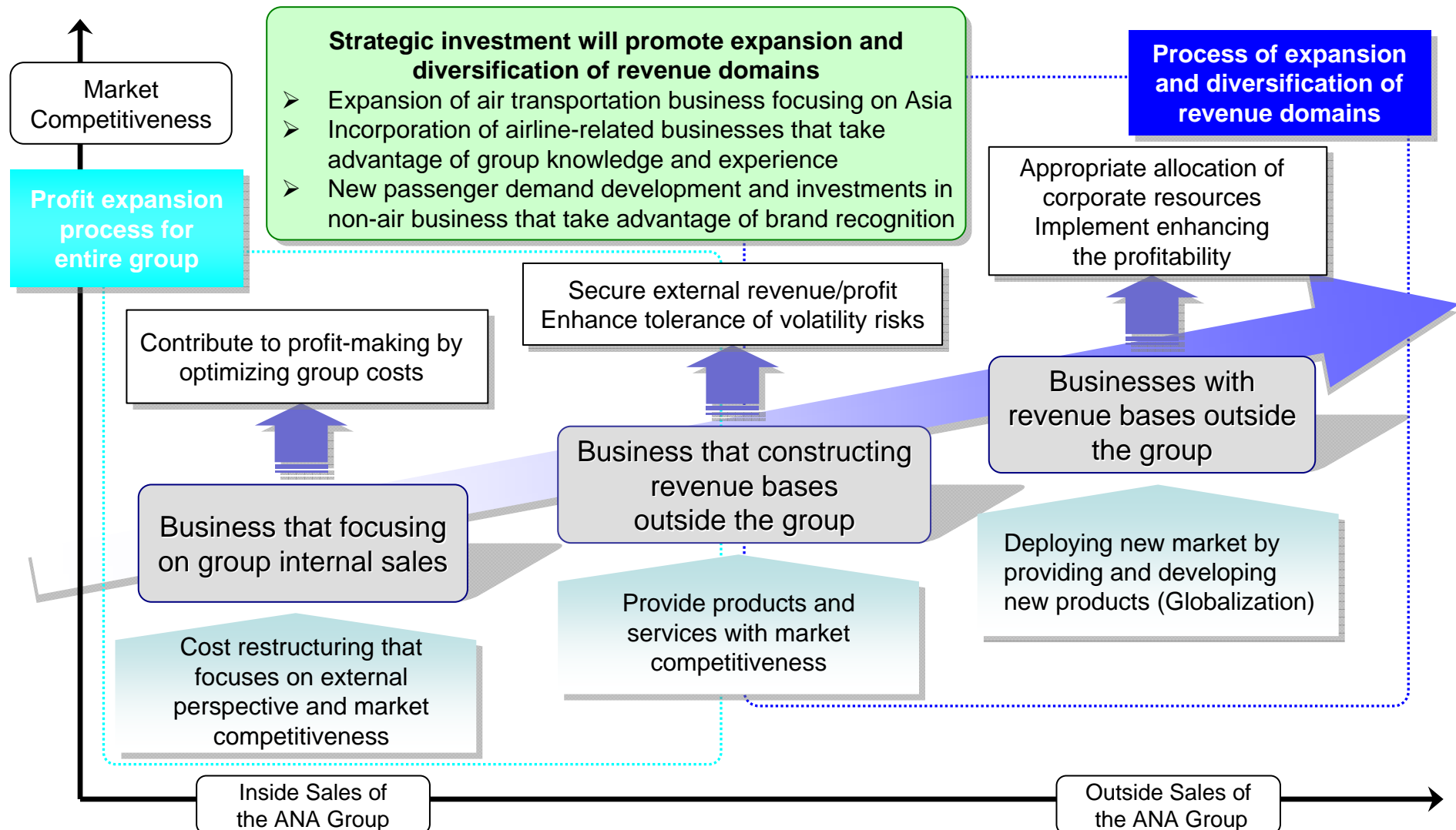
Op. Income Margin



- **FSC**: Use the expansion of slots at Tokyo Metropolitan area airports as business opportunity while adjusting supply and demand and utilizing flexible fare strategies
- **LCC**: Use of expansion of business scope to move on to profitable businesses
- **Cargo**: Improve freighter and distribution business profitability and expand belly revenue

Major Initiatives ② Expansion and Diversification of Revenue Domains

Combine the group business development and strategic investments to expand and diversify profit domains



Major Initiatives ③ Brand New Cost Restructuring Initiatives

Continue cost reductions while progressing further with structural reforms to enhance profitability

**FY2011-14
¥100.0Bn Cost Restructuring**

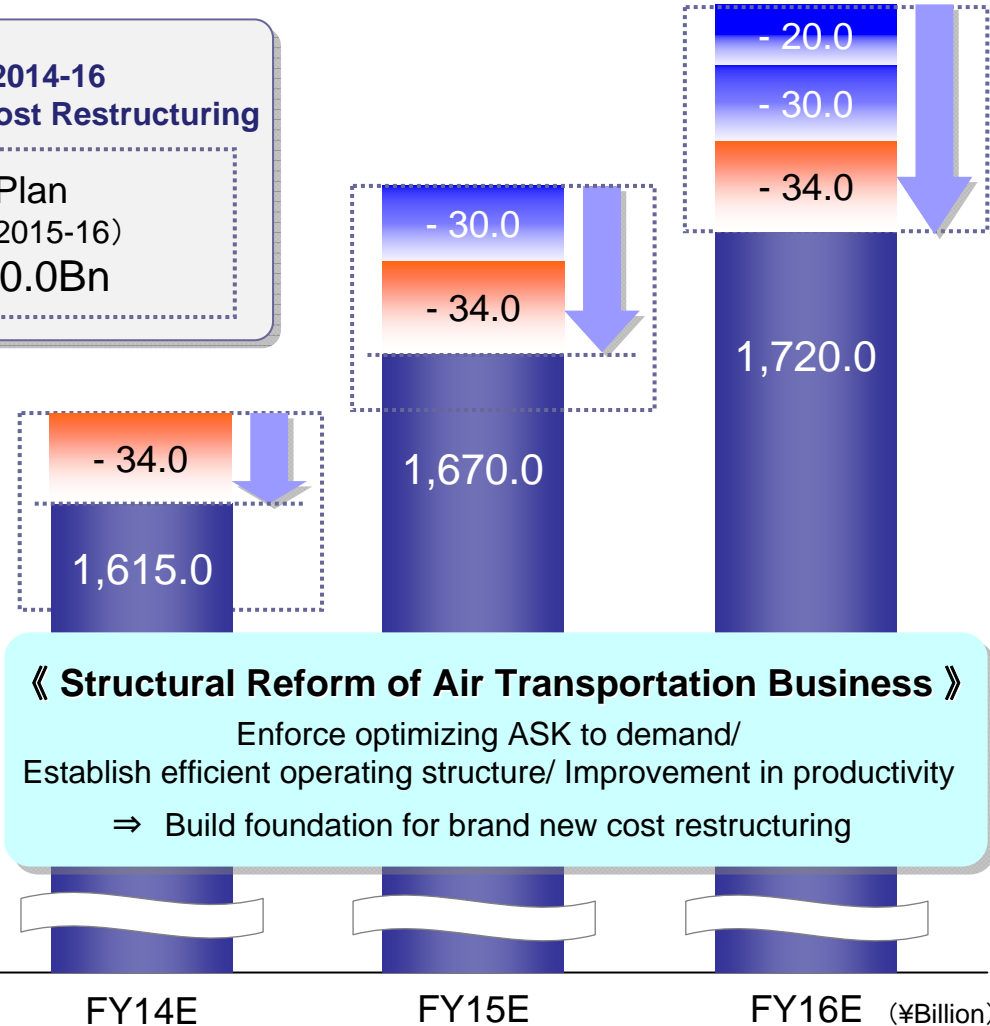
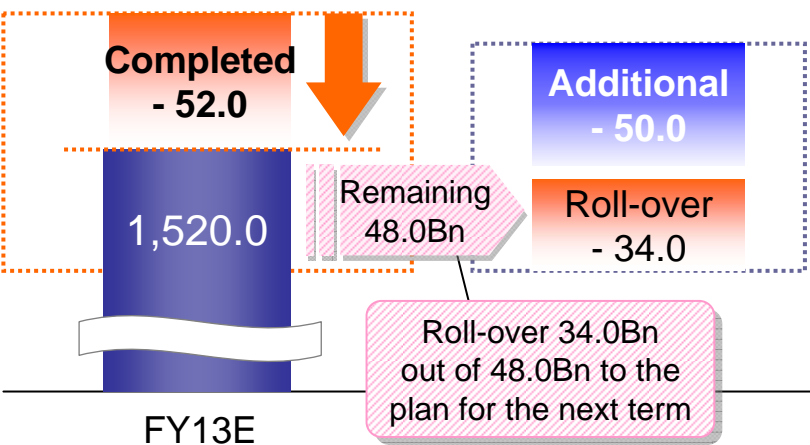
Result (FY2013 Total) ¥52.0Bn + Plan (FY2014) ¥34.0Bn

Reach to ¥86.0Bn in total

**FY2014-16
Brand New Cost Restructuring**

Plan (FY2015-16) ¥50.0Bn

《Consolidated Operating Expenses》

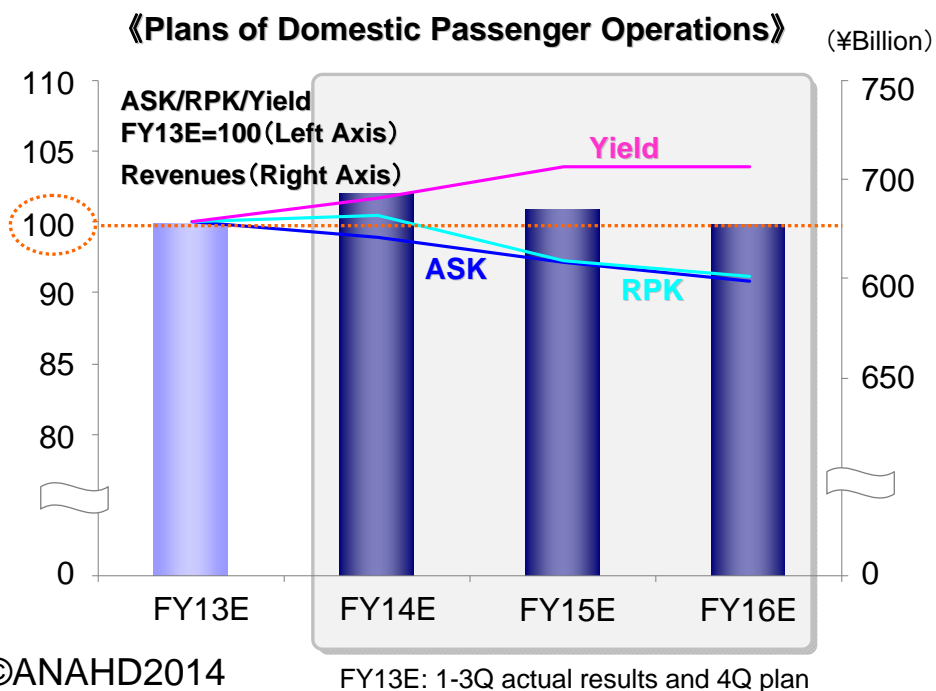


《 Structural Reform of Air Transportation Business 》
 Enforce optimizing ASK to demand/
 Establish efficient operating structure/ Improvement in productivity
 ⇒ Build foundation for brand new cost restructuring

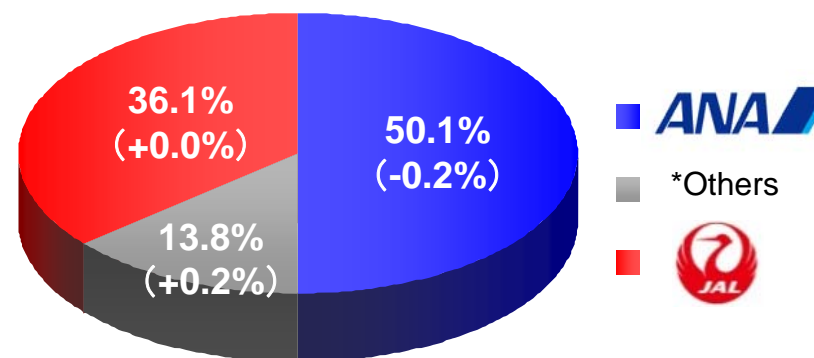
Business Strategies (Domestic Passenger Operations)

In light of market trends and competition, seek to adjust supply and demand and establish an optimal operating structure to maintain profit base

- **Pursuit of supply and demand adjustments to maintain and improve load factor**
Use business domain segmentation and partnership strategies focused on total demand trends and market competition to achieve the optimal balance of supply and demand
- **Strategic pricing management to adapt to fluctuating fuel expenses**
Progress with fare strategies that appropriately and practically transfer cost fluctuations beyond internal efforts in order to achieve steady profitability
- **Efforts aimed at efficient operations**
Aim to establish aircraft deployment and an operational structure based on route profitability and concentrate comprehensive strength of Group airlines



《Share of Passenger Numbers of Domestic Operations》 (Apr-Dec 2013)



*Others including ADO/SFJ/SKY/SNA
-Results of code-share flights are calculated with marketing flight number
-Numbers in brackets are results by YoY (April 2012-Mar 2013)

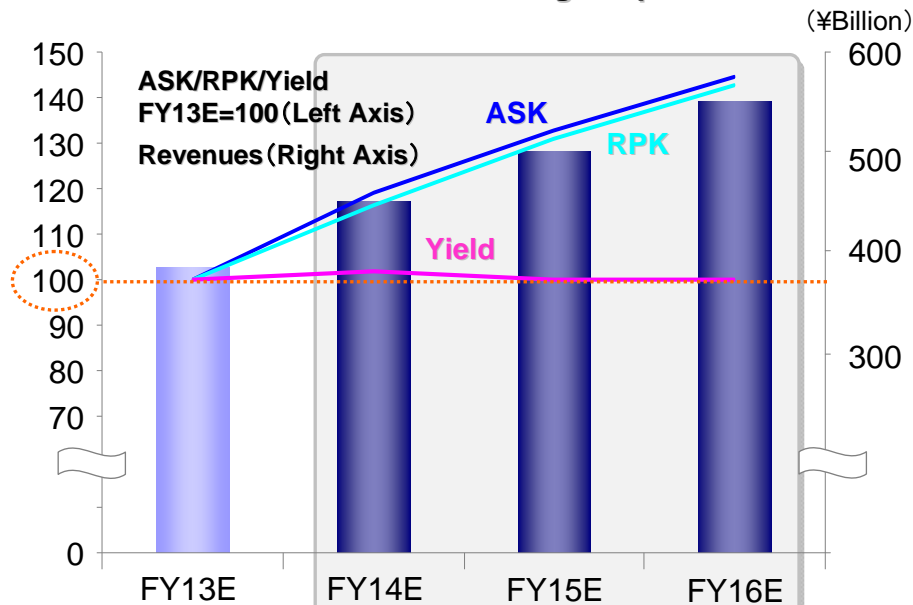
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Business Strategies (International Passenger Operations)

Establish competitive advantage under the expansion of Tokyo Metropolitan area airports and international passenger operations as a driver of growth

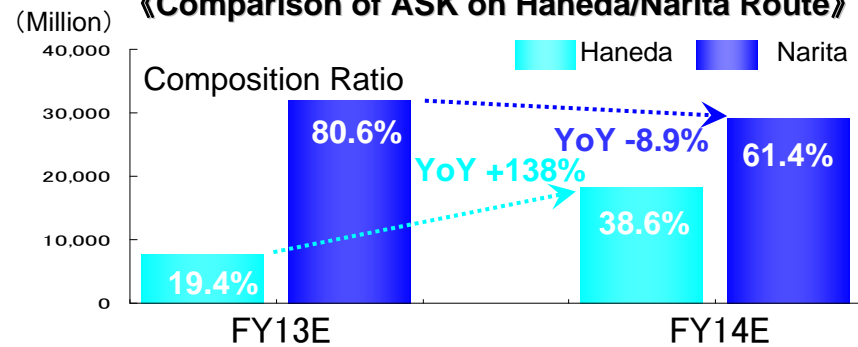
- **Largest international service carrier in Haneda airport**
Take advantage of Haneda convenience and domestic route network to incorporate premium demand of Metropolitan area and traffic demand in and out of Japan
- **Maximized utilization of transit function in Narita airport**
With flexible slot assignments and flight schedules, focus on demand out of Tokyo Metropolitan area and global demand (travelers to Japan, trilateral passenger traffic)
- **Approach non-Japanese demand through JV scheme**
Use overseas marketing to increase overseas sales and hedge foreign currency risks

《 Plans of International Passenger Operations 》



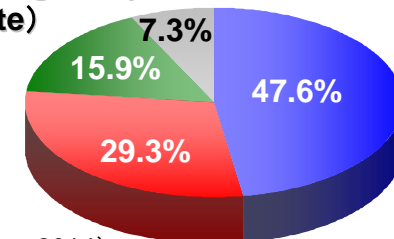
FY13E: 1-3Q actual results and 4Q plan

《 Comparison of ASK on Haneda/Narita Route 》



《 Share of numbers of flights by Alliance Network (Haneda Route) 》

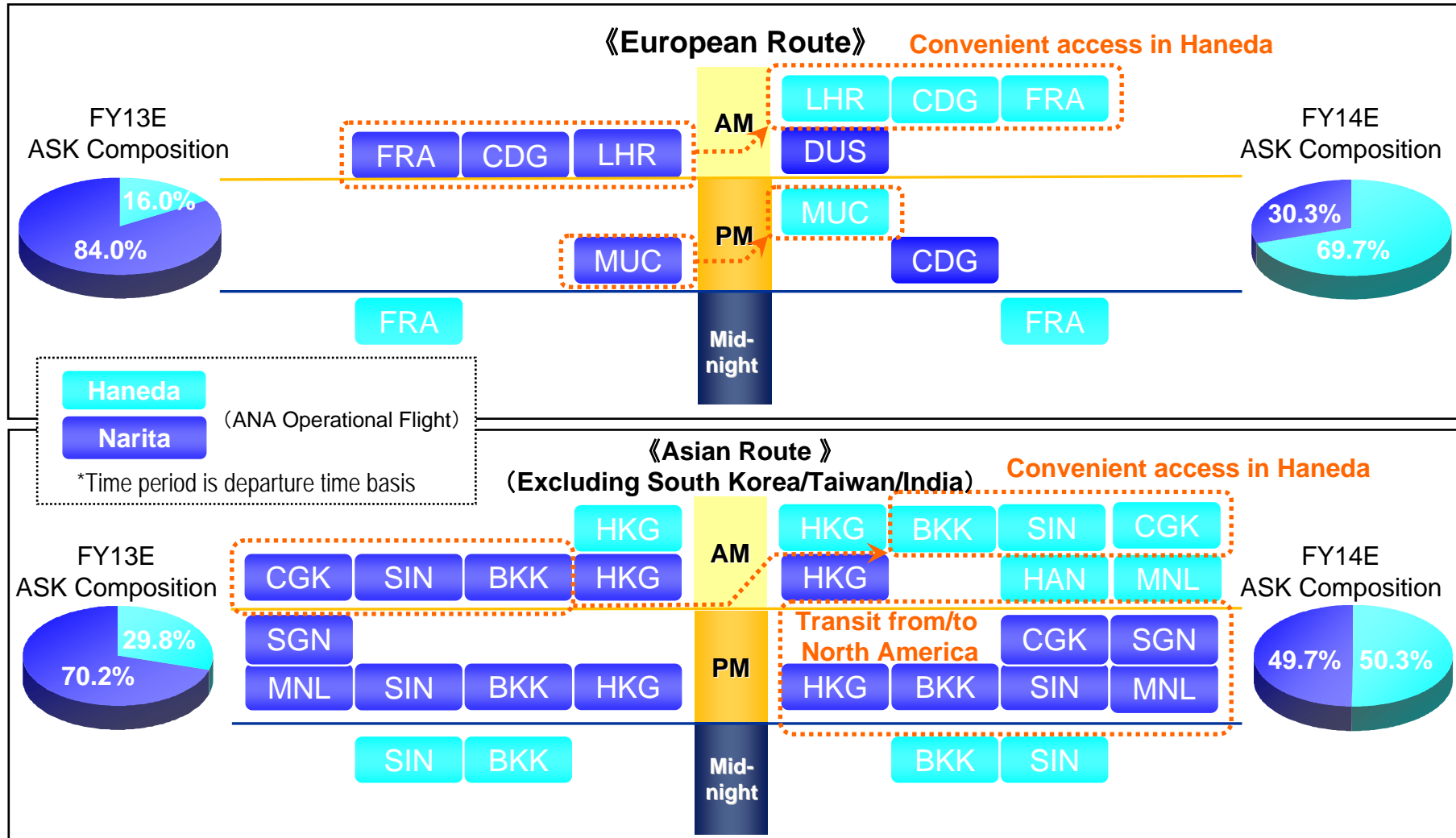
- Star Alliance
- oneworld
- Sky Team
- Others



(Forecast of No. of flight as of Jan.2014)

Business Strategies (International Passenger Operations)

Optimal route development to take advantage of Haneda route convenience and Narita network

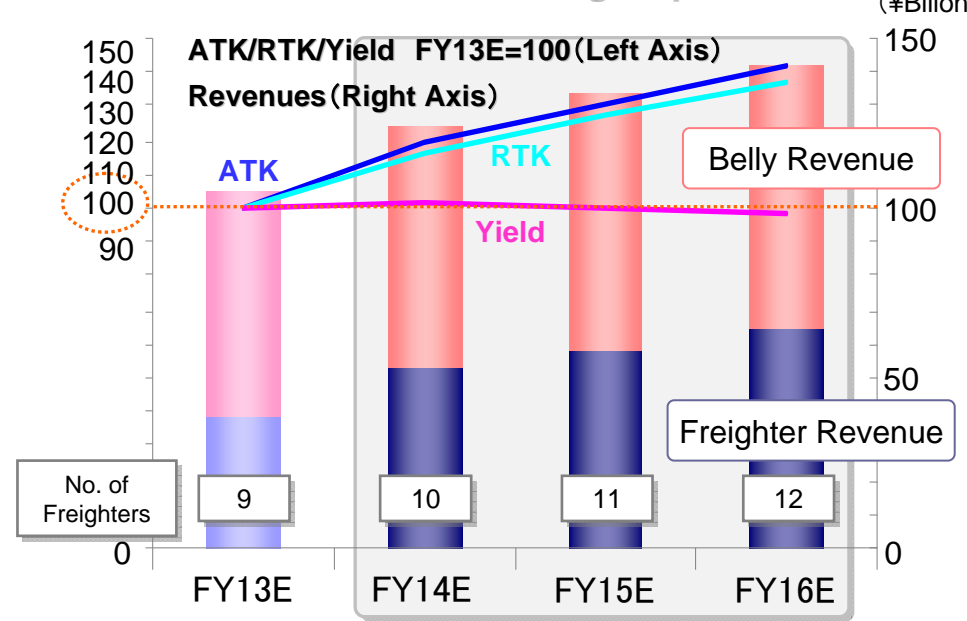


Business Strategies (International Cargo Operations)

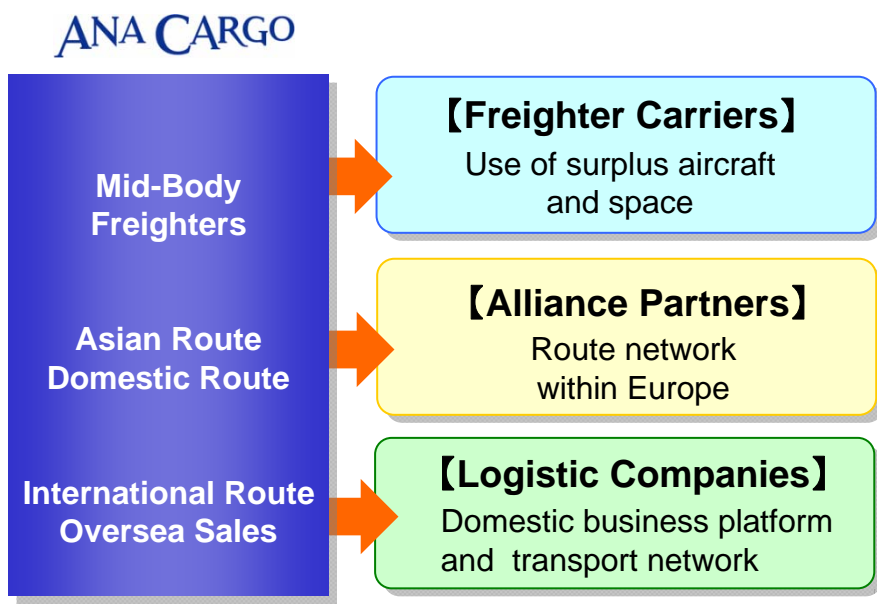
Use freighter network to cover growth in Asian market and expand into global distribution

- **Strengths of combination carrier**
Utilize combination of freighters and passenger aircraft that allows ANA Cargo to drive business as a comprehensive distribution company
- **Expansion of Okinawa Cargo Hub network**
Increase freighter aircraft and number of routes, enhance OCS overseas sales, and promote JV partnership with Yamato HD to secure high-end cargo
- **Explore various partnerships to supplement air cargo network**
Achieve synergy by developing partnerships with freighter carriers, alliance partners, and distribution companies

《Plans of International Cargo Operations》



《Mutual Complement between alliance/Synergy Effects》



Business Strategies (LCC Business)

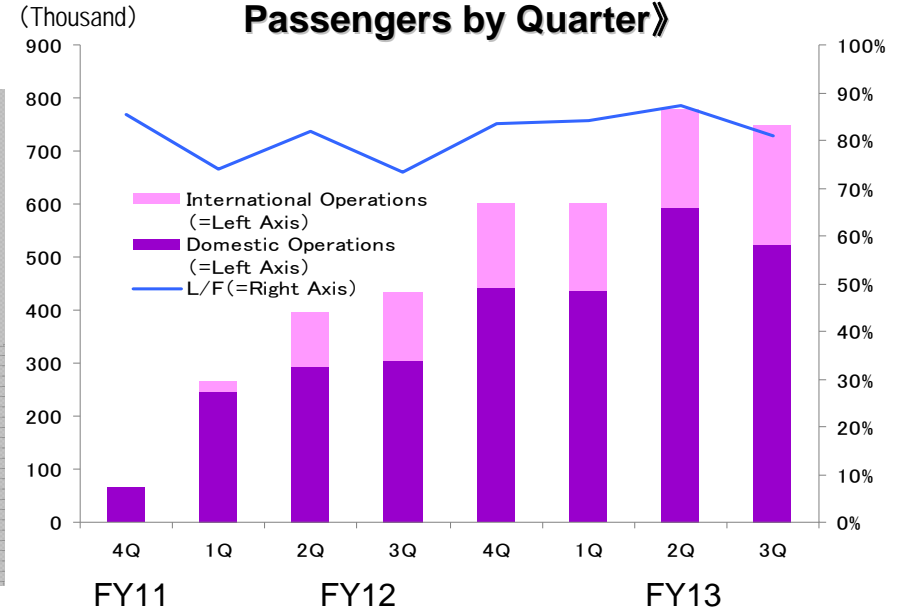
Capture strong latent demand of LCC business through rebuilding Narita LCC business and achieve success with Kansai LCC

- **Growth of low-cost carrier market in Japan**
In addition to the three domestic LCCs, continued market entry in the Japanese market by overseas LCCs indicates the demand and growth potential in Japan.
- **Stabilization of Vanilla Air business**
Increased brand recognition, simplified reservation system, improved aircraft utilization efficiency, and reduced CASK are keys to stabilization of business performance
- **Peach success and continued growth**
Use success of routes in/out of Kansai as springboard from which we develop Okinawa as the second hub and strive to break into Asian market

《Operational Outlines of our LCCs》

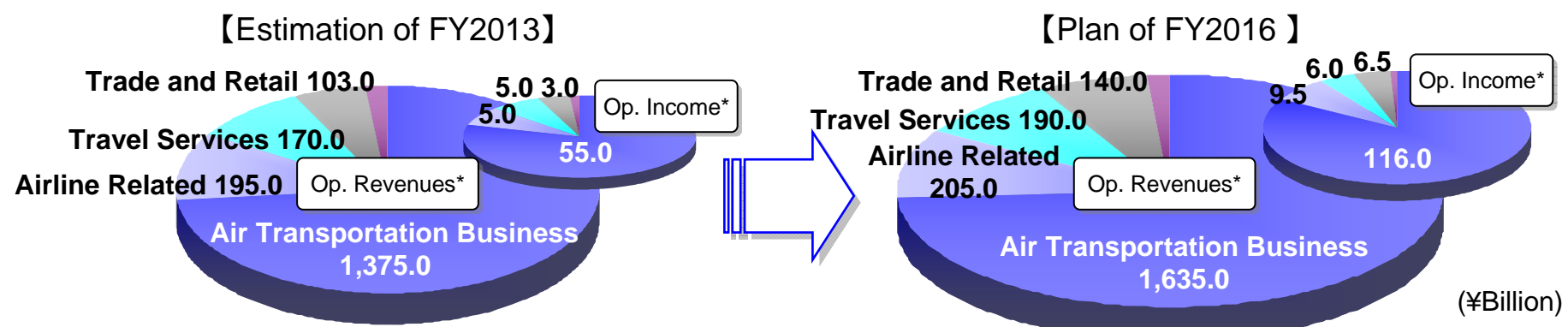
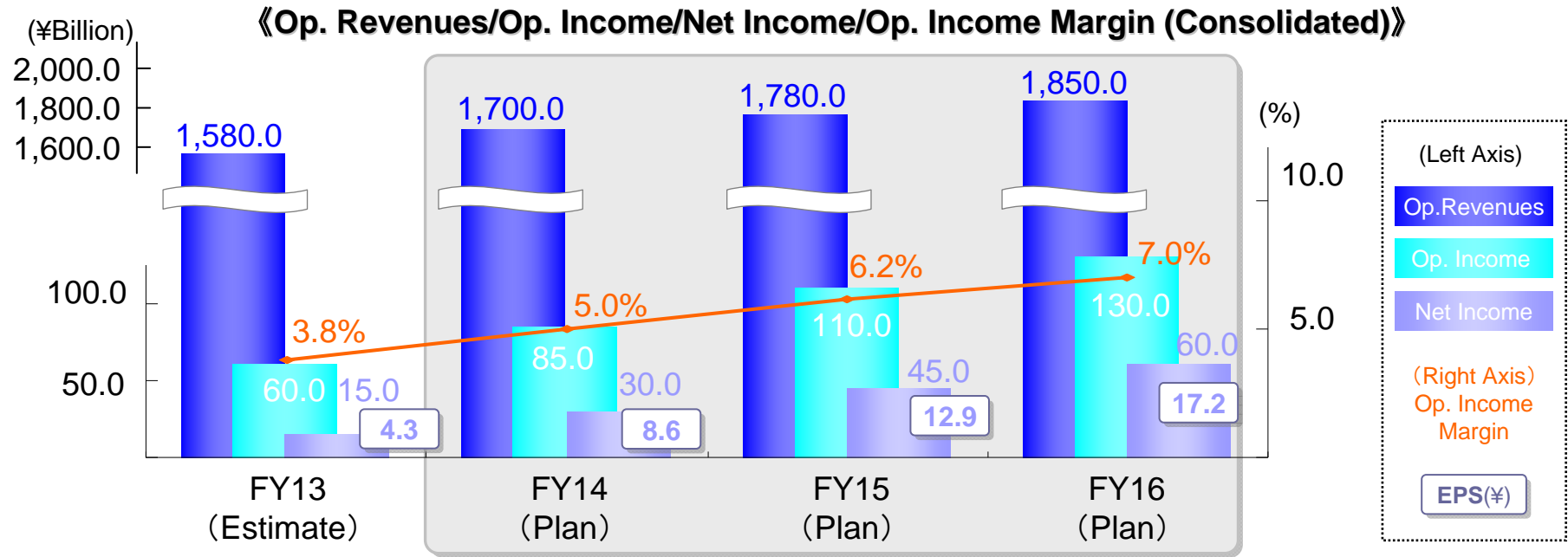
	Vanilla Air	peach
Fleet Plan	Operating Fleet: 2 (As of December 2013) By the end of FY13: 5 By the end of FY14: 8 During FY15: 10	Operating Fleet: 11 (As of December 2013) To be introduced
Operation Route	Narita=Sapporo Narita=Okinawa Narita=Taipei	Domestic: 10 Routes International: 6 Routes Fukuoka-Okinawa (From 19 July, 2014) *Okinawa expect to be the 2nd Hub
Operational Plan	Narita=Seoul (from 1 Mar, 2014)	

《Peach : Operational Results of No. of Passengers by Quarter》



Revenues and Profit Plan

Link top line growth to profit expansion and aim to break past profit records again



(*Including intra-group sales and transfer)

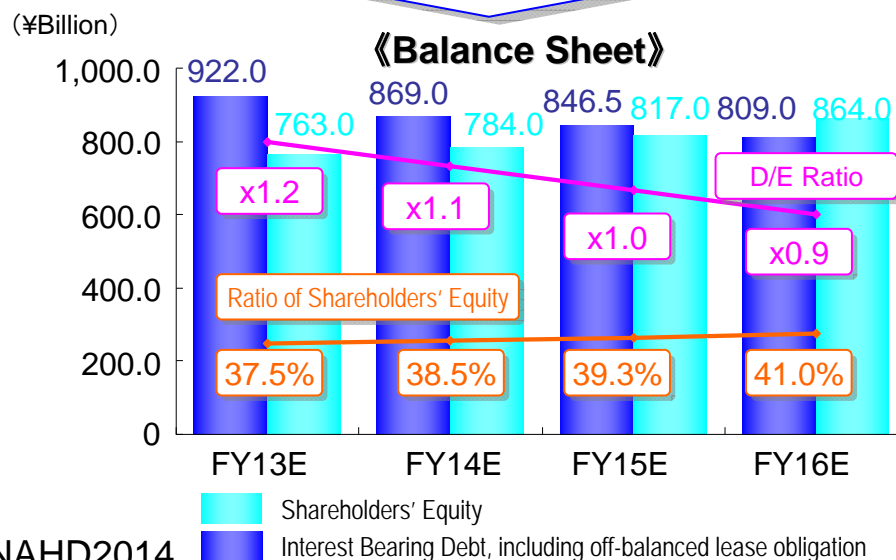
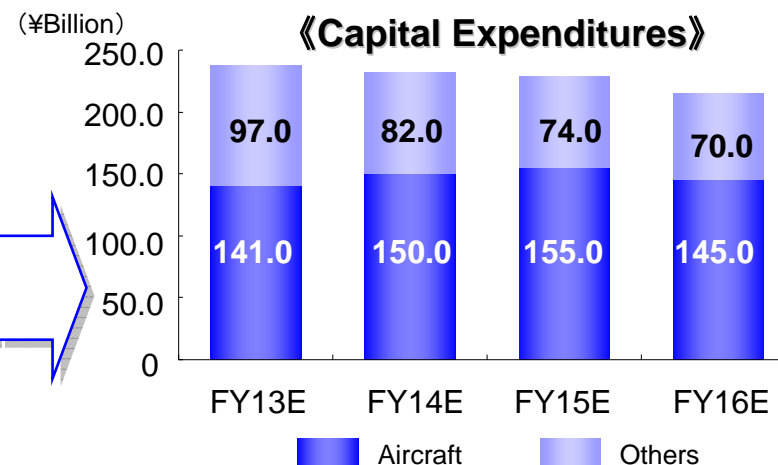
Cash Flows / Capital Expenditures Plan / Balance Sheet

Secure cash flow and maintain financial stability while continuing with aircraft investments that support expansion of business scale

《Cash Flows》

(¥Billion)	FY13E	FY14E	FY15E	FY16E
C/F from Operating Activities	177.0	226.0	228.0	241.0
C/F from Investing Activities	- 197.0	- 190.0	- 194.0	- 190.0
Capital Expenditures	- 238.0	- 232.0	- 229.0	- 215.0
Free Cash Flow	- 20.0	36.0	34.0	51.0
C/F from Financing Activities	-131.0	- 73.0	- 34.0	- 51.0

《Capital Expenditures》



B777-300ER		+ 1	+ 2	
B777-200ER	+ 3			
B787-9		+ 3	+ 8	+ 7
B787-8	+ 10	+ 5	+ 3	+ 1
B767-300F	+ 1	+ 1	+ 1	+ 1
B737-800	+ 3	+ 7		+ 3
others	+ 2	+ 2		
Introduced in total	+ 19	+ 19	+ 14	+ 12
Retired in total	- 19	- 9	- 11	- 9

Management Financial Targets

During the current plan period, aim to bring medium-term value creation goals back into view

(¥Billion)	FY14E	FY15E	FY16E		
Op. Revenues	1,700.0	1,780.0	1,850.0		
Op. Income	85.0	110.0	130.0	→	Op. Income : ¥150.0Bn+
ROA(%)	4.3%	5.4%	6.3%	→	ROA : 8%+
Recurring Income	55.0	80.0	100.0		
Net Income	30.0	45.0	60.0		
ROE(%)	3.9%	5.6%	7.1%	→	ROE : 10%+
EPS(¥)	8.6	12.9	17.2		
				Net Income : ¥70.0Bn+	
				EPS : ¥20+	
				Interest Bearing Debts/EBITDA : 3times	

FY16 Forecast	
Assets (2,100.0)	Liabilities Interest Bearing Debts (760.0)
Net Assets Shareholders' Equity (870.0)	

【What will be achieved through medium-term value creation goals】

- Stabilization and improvement of shareholder returns
- Healthy financial structure
- Tolerance against business volatility

EBITDA	230.0	261.0	284.0		
Free C/F	36.0	34.0	51.0		

Monitoring Indices

Medium-term management goals

【Reference】 3 letter codes

MUC ... Munich

FRA ... Frankfurt

CDG ... Paris

LHR ... London

DUS ... Düsseldorf

HKG ... Hong Kong

CGK ... Jakarta

SIN ... Singapore

BKK ... Bangkok

SGN ... Ho Chi Minh City

MNL ... Manila

II. FY2014-16 ANA Group Corporate Strategy Targets



Consolidated Profit Plan

Consolidated Profit Plan

	FY13(E)*	FY14(E)	Difference	FY15(E)	Difference	FY16(E)	Difference
Operating Revenues	1,580.0	1,700.0	+ 120.0	1,780.0	+ 80.0	1,850.0	+ 70.0
Operating Expenses	1,520.0	1,615.0	+ 95.0	1,670.0	+ 55.0	1,720.0	+ 50.0
Operating Income	60.0	85.0	+ 25.0	110.0	+ 25.0	130.0	+ 20.0
Op. Margin (%)	3.8%	5.0%	+ 1.2pts	6.2%	+ 1.2pts	7.0%	+ 0.8pts
Recurring Income	30.0	55.0	+ 25.0	80.0	+ 25.0	100.0	+ 20.0
Net Income	15.0	30.0	+ 15.0	45.0	+ 15.0	60.0	+ 15.0

(¥Billion)

*Assumptions of FY2013 are from Consolidated Earnings Plan (30 Oct, 2013 Revised)

Exchange Rate Assumptions (Excluding impact of hedge)

1 US dollar : ¥105 (FY2014-16)

1 Euro : ¥140 (FY2014) / ¥135 (FY2015) / ¥130 (FY2016)

Profit Targets by Segment

Profit Targets by Segment		FY13(E)*	FY14(E)	Difference	FY15(E)	Difference	FY16(E)	Difference
Revenues	Air Transportation	1,375.0	1,500.0	+ 125.0	1,575.0	+ 75.0	1,635.0	+ 60.0
	Airline Related	195.0	198.0	+ 3.0	202.0	+ 4.0	205.0	+ 3.0
	Travel Service	170.0	175.0	+ 5.0	180.0	+ 5.0	190.0	+ 10.0
	Trade and Retail	103.0	112.0	+ 9.0	127.0	+ 15.0	140.0	+ 13.0
	Other	30.0	30.0	-	31.0	+ 1.0	32.0	+ 1.0
	Adjustment	- 293.0	- 315.0	- 22.0	- 335.0	- 20.0	- 352.0	- 17.0
	Total	1,580.0	1,700.0	+120.0	1,780.0	+ 80.0	1,850.0	+ 70.0
Operating Income	Air Transportation	55.0	78.0	+ 23.0	100.0	+ 22.0	116.0	+ 16.0
	Airline Related	5.0	6.5	+ 1.5	8.0	+ 1.5	9.5	+ 1.5
	Travel Service	5.0	5.0	-	5.0	-	6.0	+ 1.0
	Trade and Retail	3.0	3.5	+ 0.5	5.0	+ 1.5	6.5	+ 1.5
	Other	1.0	1.0	-	1.0	-	1.0	-
	Adjustment	- 9.0	- 9.0	-	- 9.0	-	- 9.0	-
	Total	60.0	85.0	+ 25.0	110.0	+ 25.0	130.0	+20.0

(¥Billion)

*Assumptions of FY2013 are from Consolidated Earnings Plan (30 Oct, 2013 Revised)

Air Transportation Business (Operating Income Plan)

Operating Income Plan

		FY13(E)*	FY14(E)	Difference	FY15(E)	Difference	FY16(E)	Difference
Operating Revenues	Domestic Passengers	681.0	693.0	+ 12.0	685.5	- 7.5	677.0	- 8.5
	International Passengers	377.5	451.0	+ 73.5	500.0	+ 49.0	548.5	+ 48.5
	Cargo and Mail	147.0	165.0	+ 18.0	177.0	+ 12.0	187.0	+ 10.0
	Others	169.5	191.0	+ 21.5	212.5	+ 21.5	222.5	+ 10.0
	Total	1,375.0	1,500.0	+ 125.0	1,575.0	+ 75.0	1,635.0	+ 60.0
Operating Expenses	Fuel and Fuel Tax	362.5	427.0	+ 64.5	471.0	+ 44.0	515.5	+ 44.5
	Non - Fuel Cost	957.5	995.0	+ 37.5	1,004.0	+ 9.0	1,003.5	- 0.5
	Total	1,320.0	1,422.0	+ 102.0	1,475.0	+ 53.0	1,519.0	+ 44.0
Op. Income	Operating Income	55.0	78.0	+ 23.0	100.0	+ 22.0	116.0	+ 16.0

*Assumptions of FY2013 are from Consolidated Earnings Plan (30 Oct, 2013 Revised)

(¥Billion)

Air Transportation Business (Income and Profit Plan, Trends of ASK/ATK)

Domestic Passenger Operations : Implement flexibility of optimizing supply and demand to pursue efficient operations (Maintain the revenue stream)

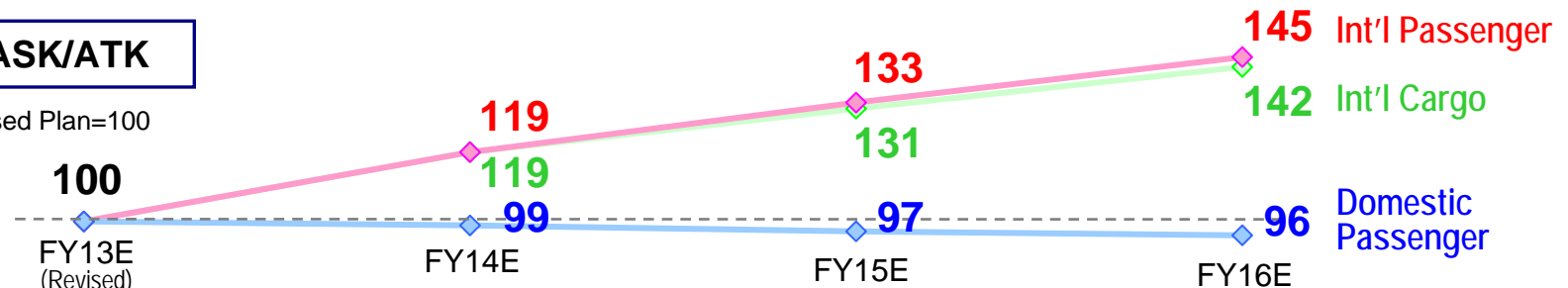
International Passenger Operations : Expand the business scale to be a mid-term growth driver of the ANA Group

Cargo & Mail Operations : Develop network by using additional freighters to secure high-yield demand

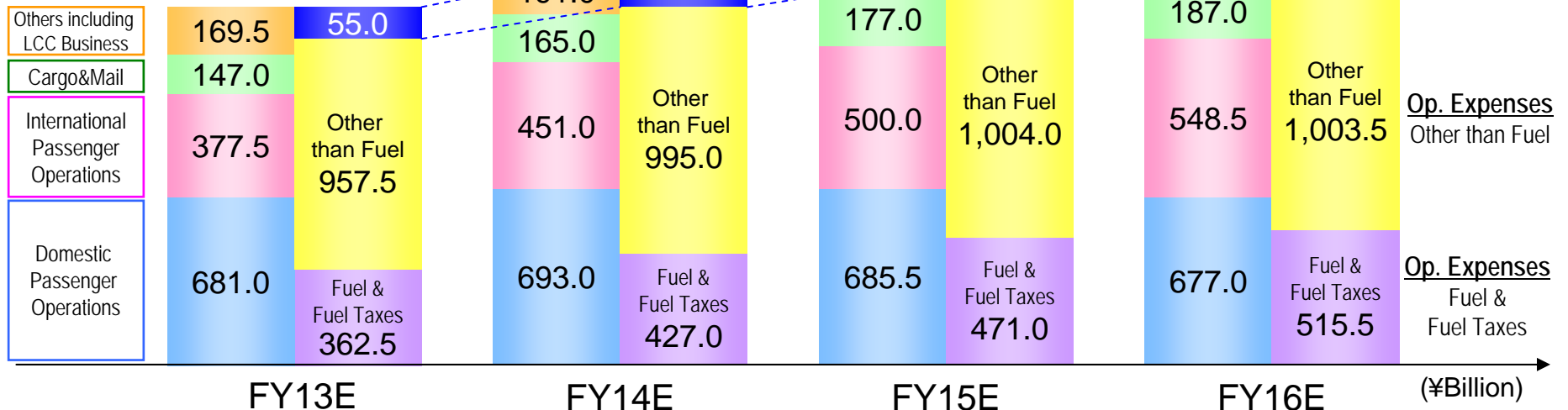
LCC Business : Restructure business model by expanding business scale (Improving to the black on single year)

Trends of ASK/ATK

(Index) FY13 Revised Plan=100



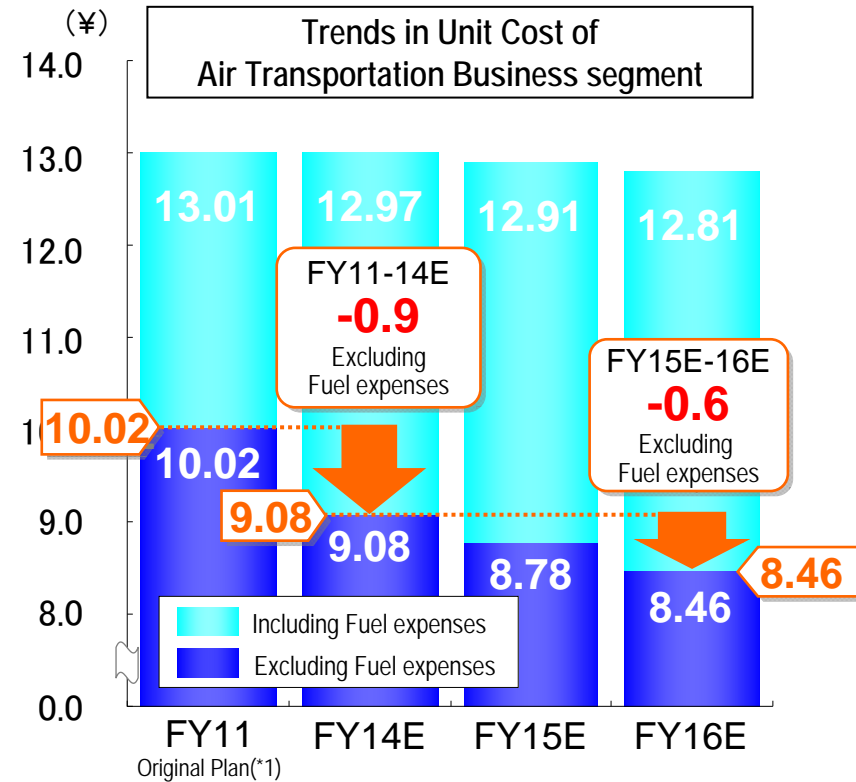
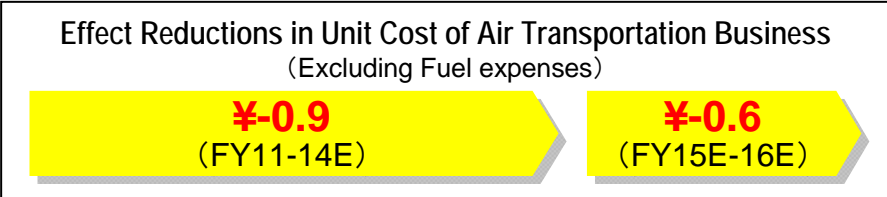
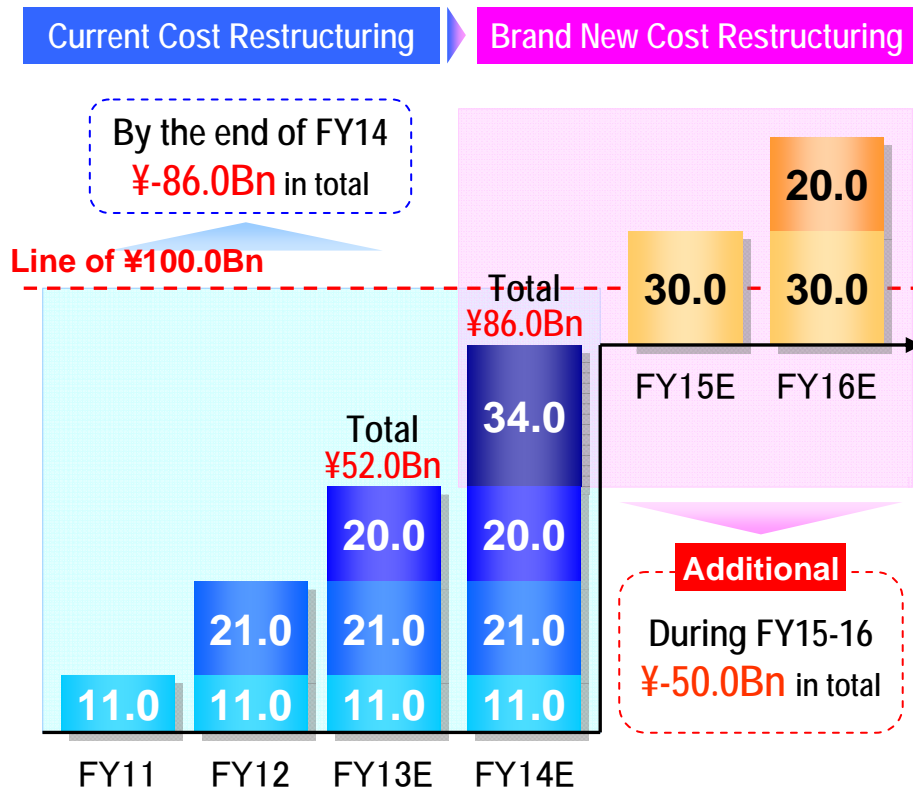
Income and Profit Plan (Air Transportation Business)



(30 Oct, 2013 Revised)

Cost Reduction Initiatives

-Of the current “¥100Bn Cost Restructuring Plan,” **¥86.0Bn** in reductions (equivalent to **Unit Cost ¥-0.9**) by the end of FY2014
 -Continue to work toward total of **¥50.0Bn** (equivalent to **Unit Cost ¥-0.6**) as additional reductions during FY2015-16



(*1) Considering the change in Air Transportation Business segment caused by reforming to the Holding Company

FY11 (Original Plan)
 Old Segment : ¥13.28 (Excluding fuel expenses : ¥10.29)
 New Segment : ¥13.01 (Excluding fuel expenses : ¥10.02)
 (Revised to new segments)

Revenue Plan by Segment

Revenue Plan 《Passenger Operations》

Not including VanillaAir (ex-AirAsia Japan)

	Domestic Passengers				International Passengers			
	FY13(E)*	FY14(E)	FY15(E)	FY16(E)	FY13(E)*	FY14(E)	FY15(E)	FY16(E)
Available Seat km	+ 4.4	- 1.0	- 1.8	- 1.3	+ 9.2	+ 18.8	+ 11.5	+ 9.3
Revenue Passenger km	+ 4.2	+ 0.5	- 2.9	- 1.1	+ 6.7	+ 16.0	+ 12.7	+ 9.0
Passengers	+ 3.9	+ 0.2	- 3.1	- 1.2	+ 0.7	+ 14.4	+ 9.8	+ 6.0
**Load Factor (%)	62.0% (- 0.1pts)	62.9% (+ 0.9pts)	62.3% (- 0.7pts)	62.4% (+ 0.2pts)	73.5% (- 1.7pts)	71.8% (- 1.7pts)	72.6% (+ 0.8pts)	72.4% (- 0.2pts)
***Unit Revenue(¥/ASK)	11.1 (- 2.4)	11.5 (+ 3.2)	11.6 (+ 0.8)	11.6 (+ 0.1)	9.3 (+ 1.2)	9.2 (- 1.3)	9.1 (- 0.6)	9.1 (+ 0.3)
***Yield(¥/RPK)	17.9 (- 2.3)	18.2 (+ 1.7)	18.6 (+ 1.9)	18.5 (- 0.1)	12.6 (+ 3.5)	12.8 (+ 1.1)	12.6 (- 1.7)	12.6 (+ 0.6)
***Unit Price(¥/Passengers)	15,894 (-1.9)	16,209 (+ 2.0)	16,547 (+ 2.1)	16,548 (+ 0.0)	60,840 (+ 9.6)	62,370 (+ 2.5)	62,937 (+ 0.9)	65,078 (+ 3.4)

*Assumptions of FY2013 are calculated from 1-3Q results and 4Q plan (30 Oct,2013 Revised)

Revenue Plan by Segment

Revenue Plan 《Cargo Operations》

		Domestic Cargo				International Cargo			
		FY13(E)*	FY14(E)	FY15(E)	FY16(E)	FY13(E)*	FY14(E)	FY15(E)	FY16(E)
** : Difference *** : year-on-year basis									
Total	Available Ton km	+ 3.8	- 8.2	- 4.5	- 1.7	+ 14.8	+ 18.9	+ 10.2	+ 8.3
	Revenue Ton km	+ 1.7	- 1.5	+ 4.3	+ 1.9	+ 17.8	+ 15.9	+ 9.3	+ 8.5
	Revenue Ton	+ 2.0	- 1.4	+ 4.4	+ 1.9	+ 14.3	+ 16.6	+ 8.3	+ 8.4
	*Load Factor (%)	23.7% (- 0.5pts)	25.4% (+ 1.7pts)	27.7% (+ 2.3pts)	28.7% (+ 1.0pts)	64.1% (+ 1.7pts)	62.5% (- 1.6pts)	61.9% (- 0.5pts)	62.1% (+ 0.1pts)
	**Unit Revenue (¥/ATK)	16.2 (- 4.3)	18.0 (+ 10.9)	20.0 (+ 11.6)	21.3 (+ 6.4)	23.2 (+ 5.8)	22.9 (- 0.9)	22.4 (- 2.2)	21.9 (- 2.4)
	**Unit Price (¥/RT)	68 (- 2.6)	70 (+ 3.2)	71 (+ 2.2)	73 (+ 2.6)	148 (+ 6.3)	150 (+ 1.0)	149 (- 0.4)	145 (- 2.5)
Freighter Include above	Available Ton km	- 17.0	-	-	-	+ 13.8	+ 19.3	+ 7.3	+ 7.0
	Revenue Ton km	- 30.4	-	-	-	+ 19.1	+ 34.7	+ 3.9	+ 9.2
	Revenue Ton	- 19.6	-	-	-	+ 13.5	+ 25.6	+ 6.9	+ 9.5
	*Load Factor (%)	32.0% (- 6.2pts)	-	-	-	62.6% (+2.8pts)	70.7% (+ 8.1pts)	68.5% (- 2.2pts)	69.9% (+ 1.4pts)
	**Unit Revenue (¥/ATK)	42.6 (+ 2.7)	-	-	-	40.6 (+ 5.8)	45.7 (+ 12.6)	46.3 (+ 1.2)	48.2 (+ 4.2)
	**Unit Price (¥/RT)	127 (+ 6.0)	-	-	-	120 (+ 6.1)	128 (+ 7.0)	130 (+ 1.5)	133 (+ 1.8)

*Assumptions of FY2013 are calculated from 1-3Q results and 4Q plan (30 Oct,2013 Revised)

Consolidated Balance Sheet

Consolidated Balance Sheet / Financial Targets (Plan)

	FY13(E)*	FY14(E)	Difference	FY15(E)	Difference	FY16(E)	Difference
Assets	2,033.0	2,036.0	+ 3.0	2,078.0	+ 42.0	2,107.0	+ 29.0
Shareholders' Equity	763.0	784.0	+ 21.0	817.0	+ 33.0	864.0	+ 47.0
Ratio of Shareholders' Equity (%)	37.5%	38.5%	+1.0pts	39.3%	+0.8pts	41.0%	+1.7pts
Interest Bearing Debts	801.0	772.0	- 29.0	777.0	+ 5.0	759.0	- 18.0
ROA (%)	3.0%	4.3%	+1.3pts	5.4%	+1.1pts	6.3%	+0.9pts
ROE (%)	2.0%	3.9%	+1.9pts	5.6%	+1.7pts	7.1%	+1.5pts
Interest Bearing Debts/EBITDA (years)	4.1	3.4	- 0.8	3.0	- 0.4	2.7	- 0.3
**Including off-balanced lease obligation	4.7	3.8	- 1.0	3.3	- 0.5	2.8	- 0.4
Debt/Equity Ratio (times)	1.1	1.0	-0.1pts	1.0	-0.0pts	0.9	-0.1pts
**Including off-balanced lease obligation	1.2	1.1	- 0.1	1.0	- 0.1	0.9	- 0.1

(¥Billion)

*Assumptions of FY2013 are from Consolidated Earnings Plan (30 Oct, 2013 Revised)

** Off-balanced Lease obligations (Plan) : 31 Mar, 2014: ¥121.0Bn / 31 Mar, 2015: ¥97.0Bn / 31 Mar, 2016: ¥69.5Bn / 31 Mar, 2017: ¥50.0Bn

Consolidated Cash Flows

Consolidated Cash Flows (Plan)

	FY13(E)*	FY14(E)	Difference	FY15(E)	Difference	FY16(E)	Difference
Net Income	15.0	30.0	+ 15.0	45.0	+ 15.0	60.0	+ 15.0
Depreciation and Amortization	134.0	145.0	+ 11.0	151.0	+ 6.0	154.0	+ 3.0
Principal Payment for Aircraft Lease	14.0	15.0	+ 1.0	14.0	- 1.0	13.0	- 1.0
Cash Flow from Operating Activities **	177.0	226.0	+ 49.0	228.0	+ 2.0	241.0	+ 13.0
Capital Expenditures	- 238.0	- 232.0	- 6.0	- 229.0	+ 3.0	- 215.0	+ 14.0
Cash Flow from Investing Activities ***	- 197.0	- 190.0	+ 7.0	- 194.0	- 4.0	- 190.0	+ 4.0
Free Cash Flow	- 20.0	36.0	+ 56.0	34.0	- 2.0	51.0	+ 17.0
Cash Flow from Financing Activities **	- 131.0	- 73.0	+ 58.0	- 34.0	+ 39.0	- 51.0	- 17.0
EBITDA	194.0	230.0	+ 36.0	261.0	+ 31.0	284.0	+ 23.0
EBITDA Margin (%)	12.3%	13.5%	+1.2pts	14.6%	+1.1pts	15.4%	+0.7pts

* Assumptions of FY2013 are from Consolidated Earnings Plan (30 Oct,2013 Revised)

(¥Billion)

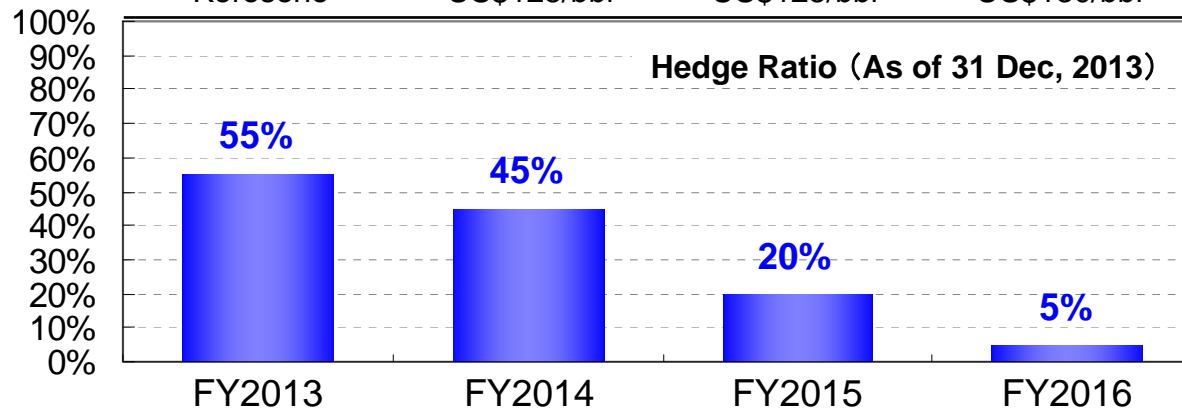
** Cash flow from operating activities and cash flow from financing activities in this table include off-balanced lease principle refund equivalent.

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

Fuel Price and Exchange Rate

Fuel Price & Exchange Rate Assumptions

	FY14(E)	FY15(E)	FY16(E)
Dubai Crude Oil	US\$107/bbl	US\$107/bbl	US\$112/bbl
Kerosene	US\$125/bbl	US\$125/bbl	US\$130/bbl



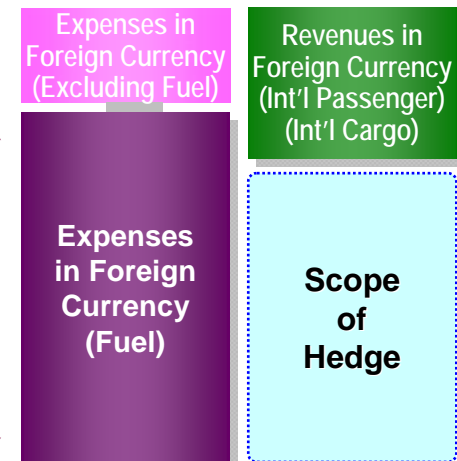
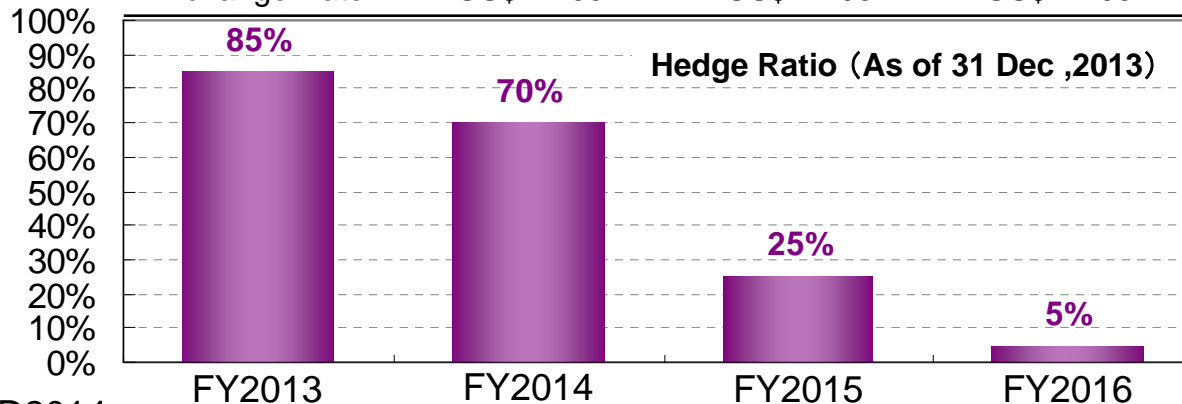
Fuel Cost
US\$1 change
per barrel

Non hedge
Impact of
Oil Price

¥2.8Bn
FY14(E)

Exchange Rate Assumptions

	FY14(E)	FY15(E)	FY16(E)
Exchange Rate	US\$: ¥105	US\$: ¥105	US\$: ¥105



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>

(Our website has been renewed)

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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)