ANA Holdings Inc.
FY2014-16 ANA Group Corporate Strategy

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President and CEO

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February 14, 2014

◎I want to thank you for taking the time to participate in our Corporate Strategy for fiscal years 2014 through 2016.

◎Now, I will begin my presentation from Page 4.

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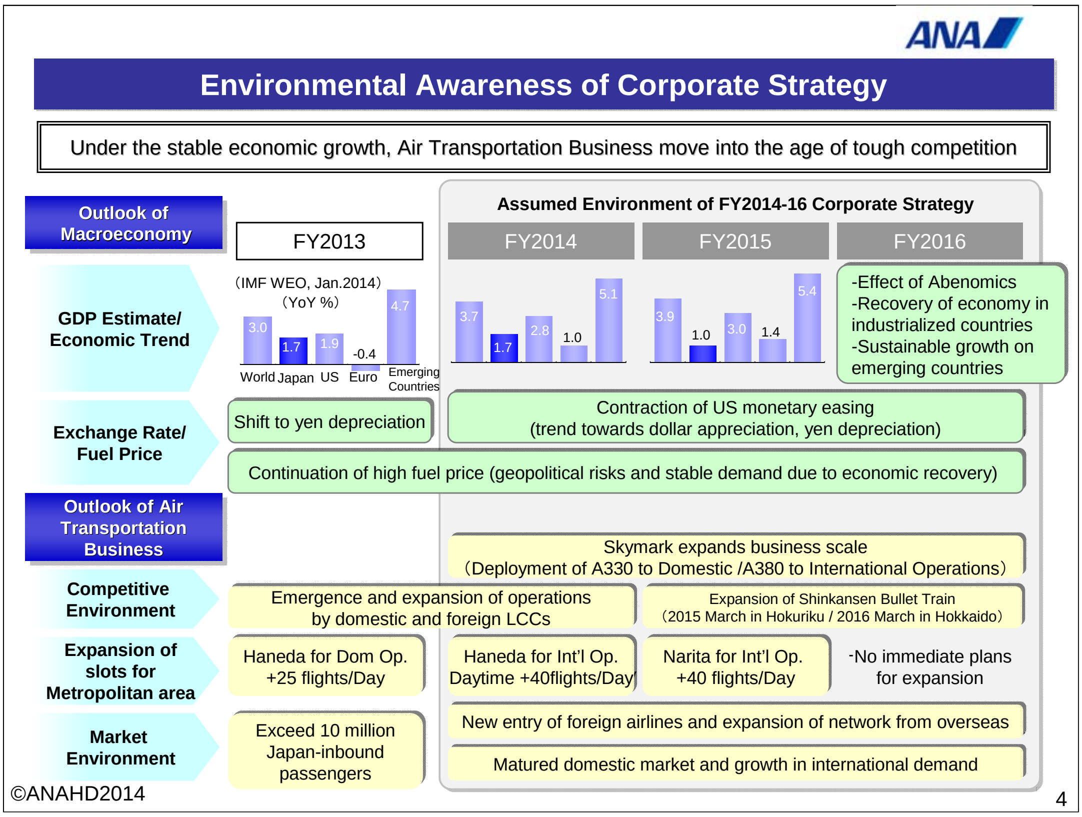

◎ First, I would like to introduce our thoughts on the market conditions during the drafting of our current corporate strategy.

◎ Although we are currently facing difficult conditions, such as a slow stock market, overall we believe that both the global economy and Japanese economy will remain steady.

◎While some further yen depreciation is anticipated, improved earnings among Japanese companies, recovered by Abenomics, has stimulated air traffic demand.

◎In the air transportation industry, we will reach the final stages of the expansion of slots in Tokyo Metropolitan area airports, something that has be been conducted gradually over the last several years.

◎We are also seeing expansion of the business scale by domestic airlines as well as market participation by foreign airlines, both of which will work to increase market competition. However, we believe this to be a great opportunity for us to secure new passenger demand thanks to the increase in foreign travelers visiting Japan as well as other opportunities.

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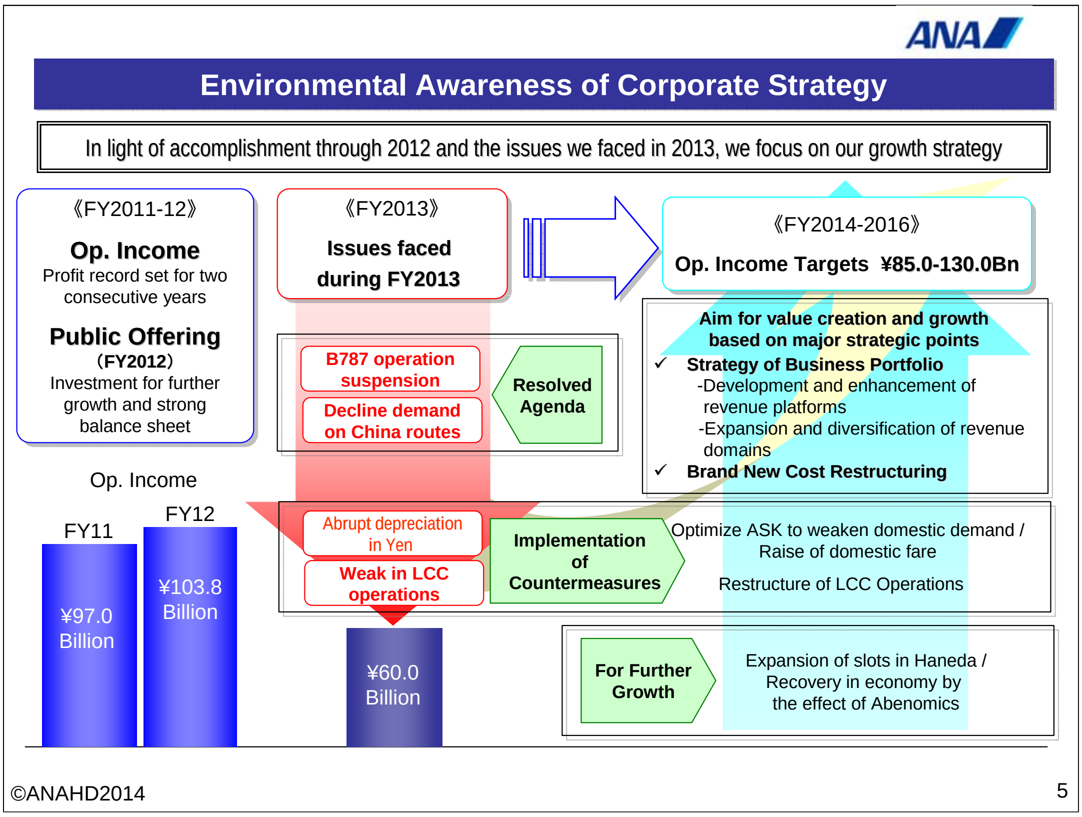

◎Next, I would like to discuss current conditions at our company by using the current fiscal year as the center axis from which we review the past two years, and indicate prospects for the upcoming fiscal year and beyond.

◎During the two years since fiscal 2011, not only have we recorded our highest income ever, we were also able to establish a balance sheet that enables us to enhance our financial structure and make growth investments by a capital increase through a public offering .

◎This fiscal year, management was challenged to overcome several issues while the company also faced conditions in which it would provide difficult to improve earnings. However, I am confident in saying that we have already overcome the issues related to the Boeing 787 operation suspension and demand in China routes.

◎In response to the sudden yen depreciation, we optimized ASK to weaken domestic demand and raised domestic fares. Additionally, we planned and implemented business restructuring measures for our LCC businesses, which had seen a decline in earnings.

◎As we mentioned earlier, we will use the expansion of slots in the Tokyo Metropolitan area and an economic recovery will move us onto a stage where we can promote our growth strategies.

◎Next I will provide an explanation concerning what we consider to be our major initiatives, our business portfolio strategy, and a new cost restructuring initiative.

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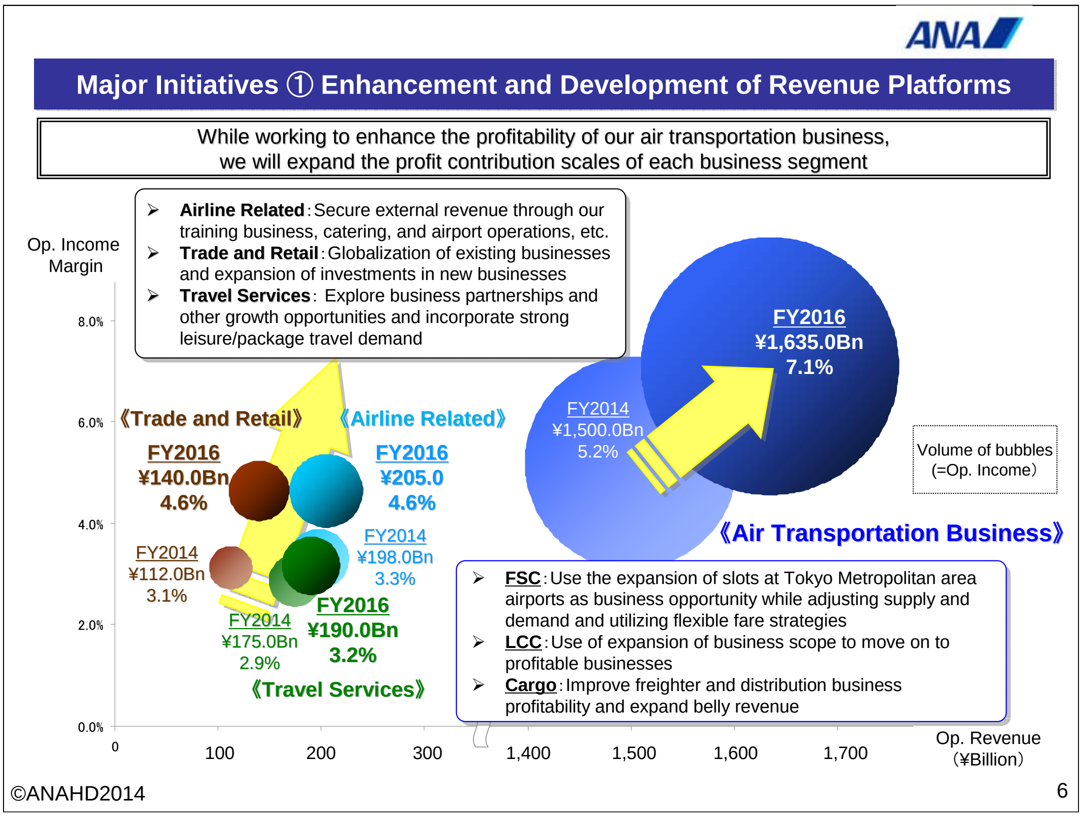

◎The first point of our business portfolio strategy will be to increase the profitability of existing business segments while enhancing and developing the group's profit infrastructure.

◎With our air transportation business, currently our largest profit base, we will continue to use our International Passengers Operations that drives our growth as a full service carrier. Additionally, we will improve the profitability of our LCC businesses and Cargo Operations to maintain and to enhance our strong profit infrastructure.

◎For our Airline Related, Trade and Retail, and Travel Services businesses, we will continue with aggressive expansion of existing operations as well as aggressive development and investments toward new growth opportunities as we work to increase revenue outside the group and make contributions to expand group income.

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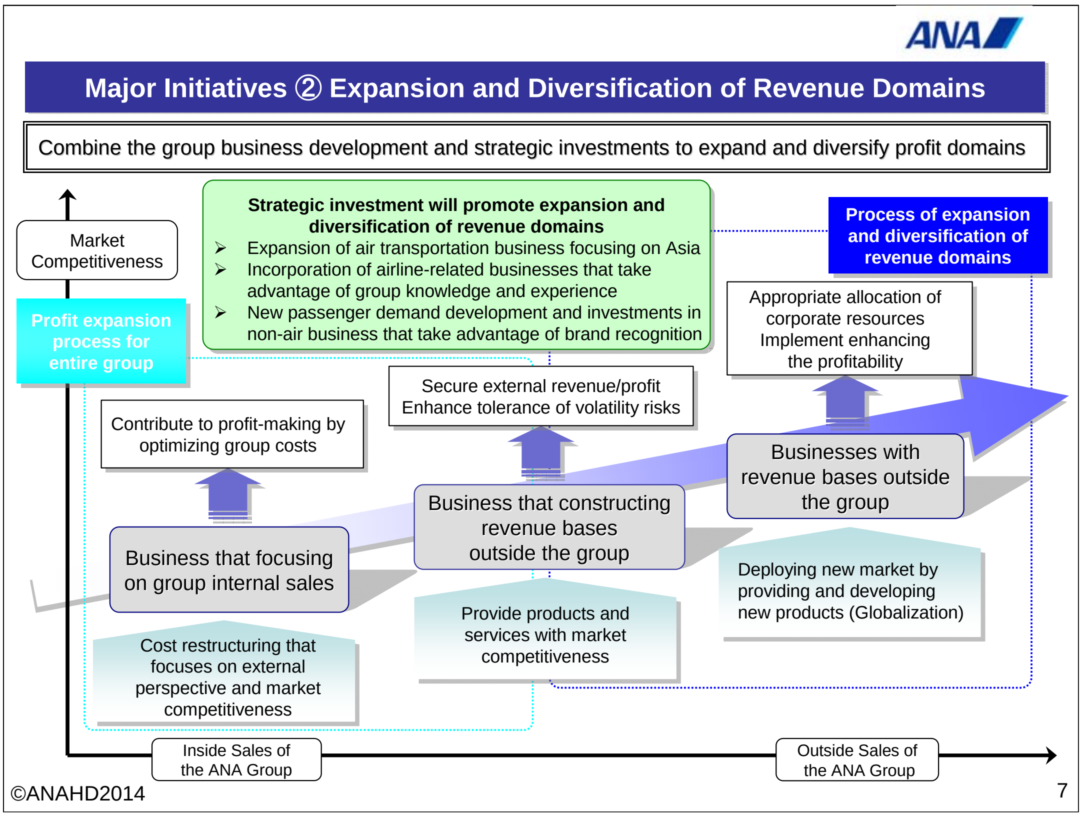

◎This slide shows the process by which each operating company under the affiliation of ANA Holdings will work to expand profit for the entire group and eventually drive the expansion and diversification of the group's profit domains.

◎Please look at these charts beginning with the one at the bottom left.

◎We will implement reforms to create a cost structure that will enable businesses currently focused on group internal sales to be successful in external markets as well.

◎Not only will this contribute to revenue expansion of the entire group, but by providing the market with competitively priced products and services, they will evolve into businesses with profit bases outside the group.

◎This business will be able to expand the domestic markets and promote new product development. This will lead to achieving expansion and diversification of our profit domains.

◎In addition to this process of developing existing businesses, the implementation of strategic investments will help expand the business domains of the ANA Group while bringing diversity to our profit domains.

◎The role of management will be to assess the profitability of individual businesses within this restructured portfolio and ensure the proper distribution of management resources.

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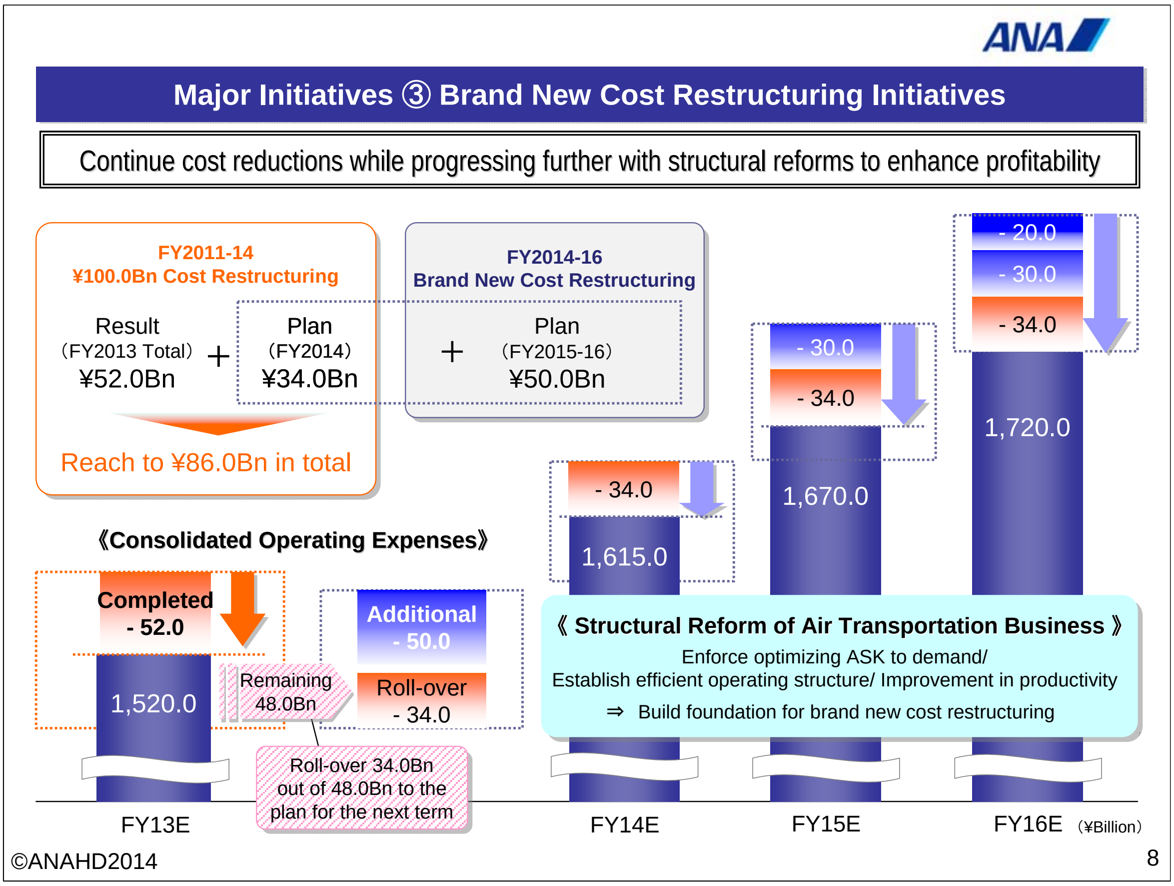

◎After confirming the progress of the 100 billion yen Cost Restructuring Initiatives implemented since 2011, we determined there was a need for further cost restructuring efforts.

◎As shown here, through fiscal 2013 our progress with cost reductions will reach 52 billion yen.

◎Based on the original plan, this would mean the need for an additional 48 billion yen in cost reductions. However, based on current probabilities, the amount we will be able to achieve in fiscal 2014 is 34 billion yen.

◎As such, while the original plan outlined a goal of 100 billion yen, we will achieve actual cost reductions of 86 billion yen. However, as part of this corporate strategy we will strive for cost restructuring on an additional 50 billion yen, which will result in total cost reductions of 136 billion yen since fiscal 2011.

◎Achieving this additional cost restructuring of 50 billion yen will not be possible without reforming the structure of our air transportation business.

◎Needless to say, we will need to achieve an even greater level of success by optimizing ASK as well as establishing an efficient operating structure that takes advantage of resources from every group company. We will also work collectively on productivity reform measures, including revisions to a cockpit crew labor agreement, which the company and labor union have agreed on, in order to improve profitability.

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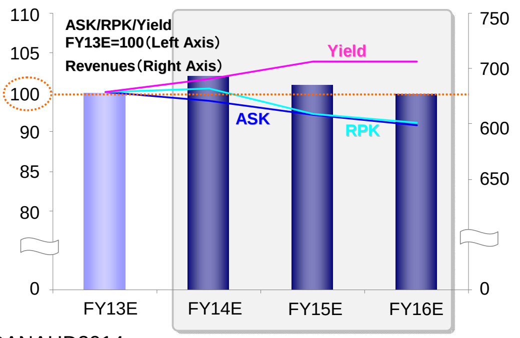
Business Strategies (Domestic Passenger Operations)

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

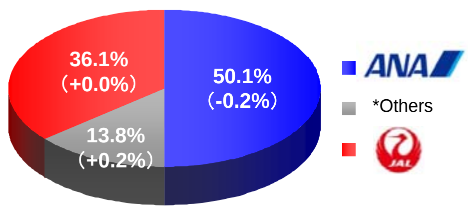
- **Pursuit of supply and demand adjustments to maintain and improve load factor**
  Use business domain segmentation and partnership strategies focused on total demand trends and market competition to achieve the optimal balance of supply and demand
- **Strategic pricing management to adapt to fluctuating 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

《Plans of Domestic Passenger Operations》



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

《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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◎Next, I will explain the individual business strategies of each segment in the air transportation business.

◎The key to our Domestic Passengers Operations will be to implement initiatives in the following three areas:

-Optimize ASK to demand trend with consideration of the competitive environment by strategic pricing management

-To reflect cost fluctuations appropriately which exceed independent efforts

-Work with group airlines to establish an efficient operation structure

◎Moving forward, we cannot expect to see significant growth in overall demand but we will maintain our competitive advantage in the domestic market share achieved with our partner airlines, while maintaining our Domestic Passengers Operations as our largest profit base.

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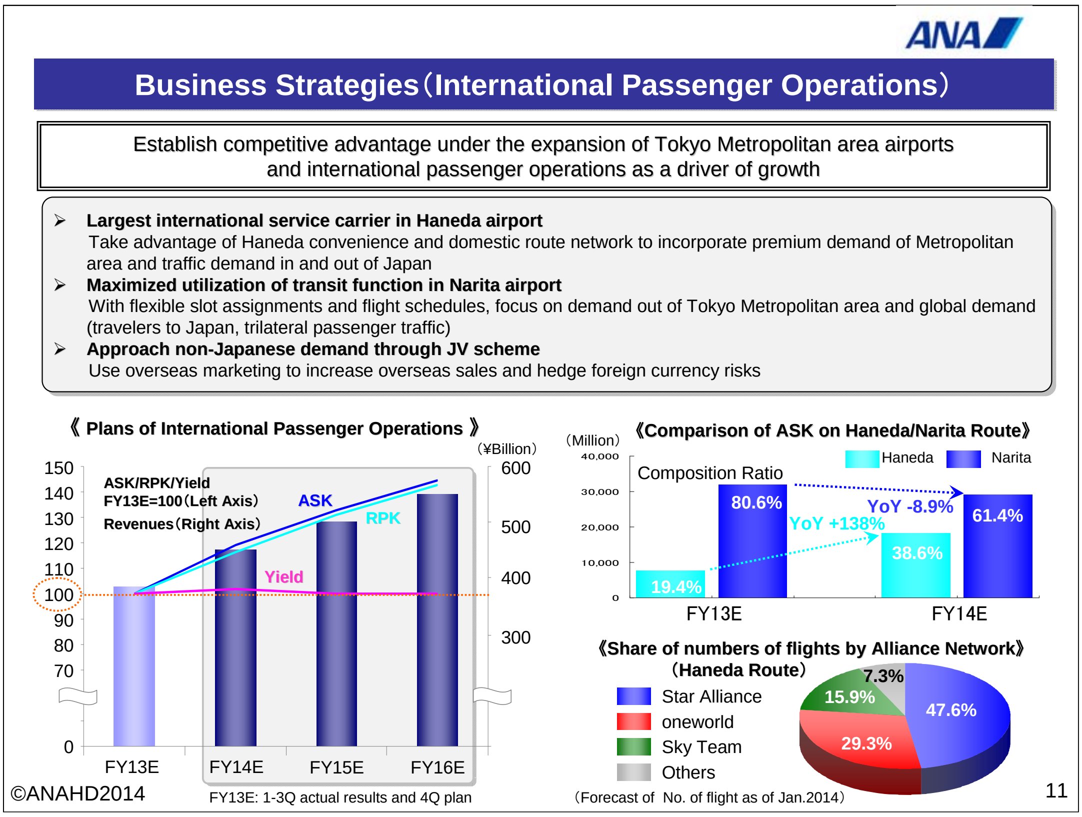

◎In this new medium-term corporate strategy, our International Passengers Operations are established as a main driver for growth.

◎Beginning with the summer flight schedule in 2014, after the allocation of slots, our number of operated international flights in Haneda will become the largest among all carriers.

◎We will work to use the competitive advantage provided by the convenience of Haneda, combined with the vast connection network for domestic routes, in order to turn the Haneda expansion of slots into topline growth.

◎In addition, the flight schedule flexibility and connectivity between North America and Asia provided by our network in Narita will continue to be vital.

◎As we work to adjust our ASK to target not only passenger demand in/out of Japan, but also global passenger traffic, we will continue to increase the value of our routes out of Narita.

◎Also, in order to compete in the global market, we will take advantage of our joint venture scheme with United Airlines and Lufthansa.

◎The expansion of revenue from overseas sales will not only result in increased profit, but will also enable us to hedge risks from expenses in foreign currencies.

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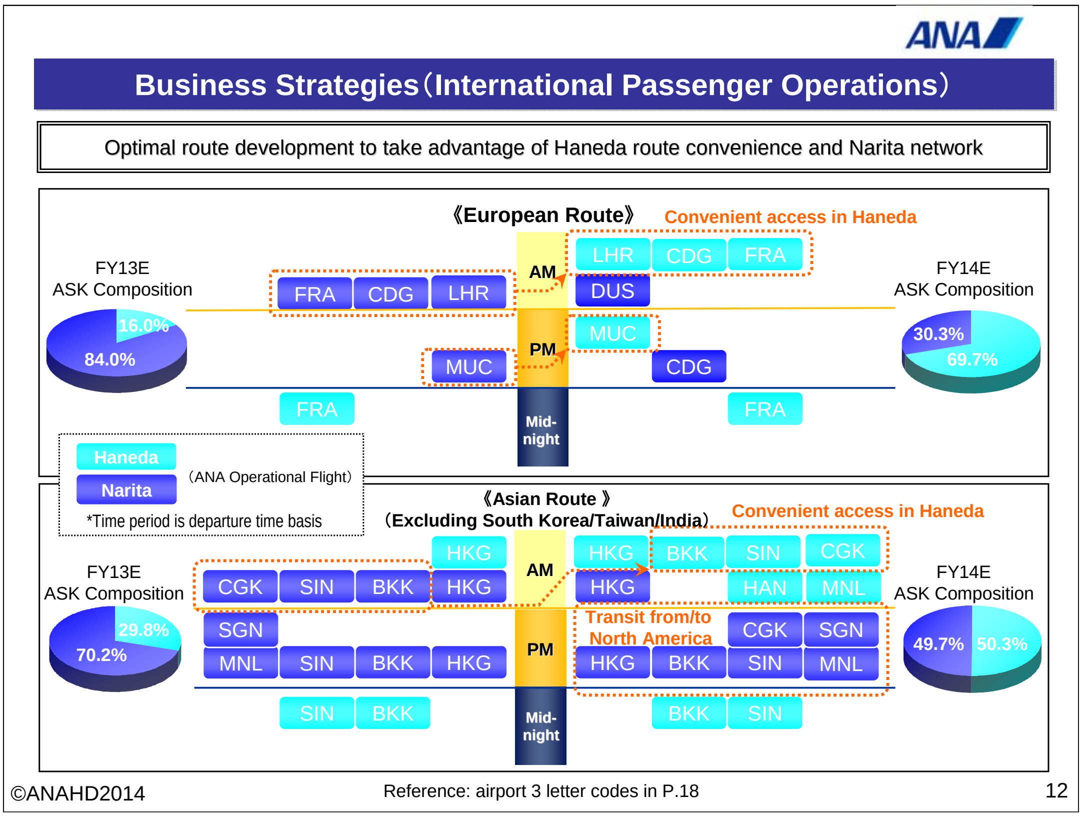

◎This slide shows adjustments to Narita routes and the number of flights following the expansion of slots in Haneda.

◎I will explain this slot allocation based on a look at the European and Asian routes.

◎The left side of the time slots in the center show routes operated on the current 2013 winter flight schedule, while the right side shows routes for the summer 2014 flight schedule.

◎Each time slot shows Haneda inbound/outbound routes in bright blue and Narita inbound/outbound routes in dark blue.

◎There are two important points here.

◎The first is that, in consideration of demand in the Tokyo Metropolitan area, morning outbound flights from Narita for both European and Asian routes are shifted to Haneda, which provides a higher level of convenience.

◎This is where we will be able to take advantage of a large number of Asia route slots we are able to secure in Haneda.

◎The second is that Narita routes were filled with Asia routes departing during evening hours to enable us to target passengers connecting between North American routes.

◎These changes of flight schedule and adjustments for aircraft will enable us to take maximum advantage of the competitive strengths of our international network within the Tokyo Metropolitan area.

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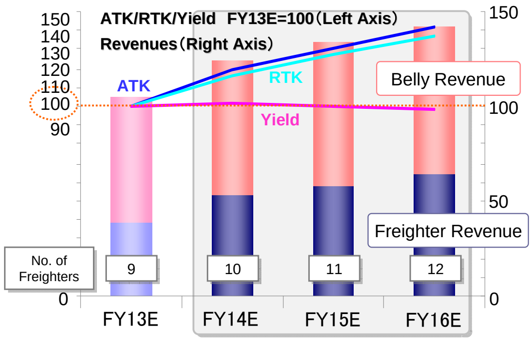
Business Strategies（International Cargo Operations）

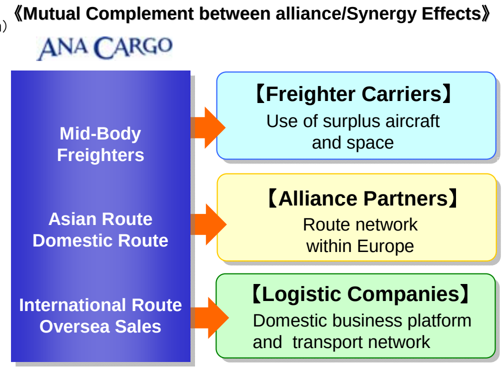
Use freighter network to cover growth in Asian market and expand into global distribution

- **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》



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

◎We will continue to focus on International Cargo Operations as a business with high growth potential.

◎Our strength lies in our ability to combine efficient, mid-body freighter operations that have the Okinawa Cargo Hub and focus on distribution in the Asia region with an international network, which includes passenger aircraft for Europe and North American routes.

◎We will utilize our advantage as a combination carrier and enhance marketing activities for our new operating company, ANA Cargo Ltd.

◎In addition to planning an increase in freighters and establishing new routes for the Okinawa Cargo Hub, we are also promoting strategic distribution partnerships that we expect will contribute to revenue from our freighter business.

◎As the chart on the right shows, we are working aggressively to establish partnerships that account for fields in which we have insufficient resources as a way to promote the global expansion of our Cargo Operations.

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ANA

Business Strategies（LCC Business）

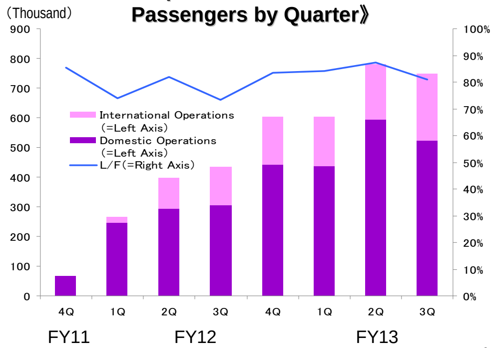
Capture strong latent demand of LCC business through rebuilding Narita LCC business and achieve success with Kansai LCC

- **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 **Operational Plan**	Narita=Sapporo Narita=Okinawa Narita=Taipei Narita=Seoul (from 1 Mar,2014)	Domestic:10Routes International:6Routes Fukuoka-Okinawa (From 19 July,2014) *Okinawa expect to be the 2nd Hub

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



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◎This slide shows the current status of our LCC business and future strategies.

◎It is clear from the strong desire among overseas LCCs to break into the Japanese market that the LCC market in Japan has strong latent growth.

◎Vanilla Air based in Narita underwent a corporate restructuring in order to achieve stable earnings and immediate contributions to group revenue. Operations resumed in December 2013.

◎By conducting business management that is customized to the Japanese market, we will seek to expand Vanilla Air's business gradually and make the airline contribute to the improvement of group revenue.

◎As shown here, Peach Aviation based in Kansai has been successful in generating LCC demand and is maintaining a high load factor.

◎Earnings are steady and the airline is beginning to expand into Asian routes by operating out of Okinawa as a second hub of operations.

◎Through the appropriate management of these two LCCs, we will expand our business domains by participating in a growing Asian market.

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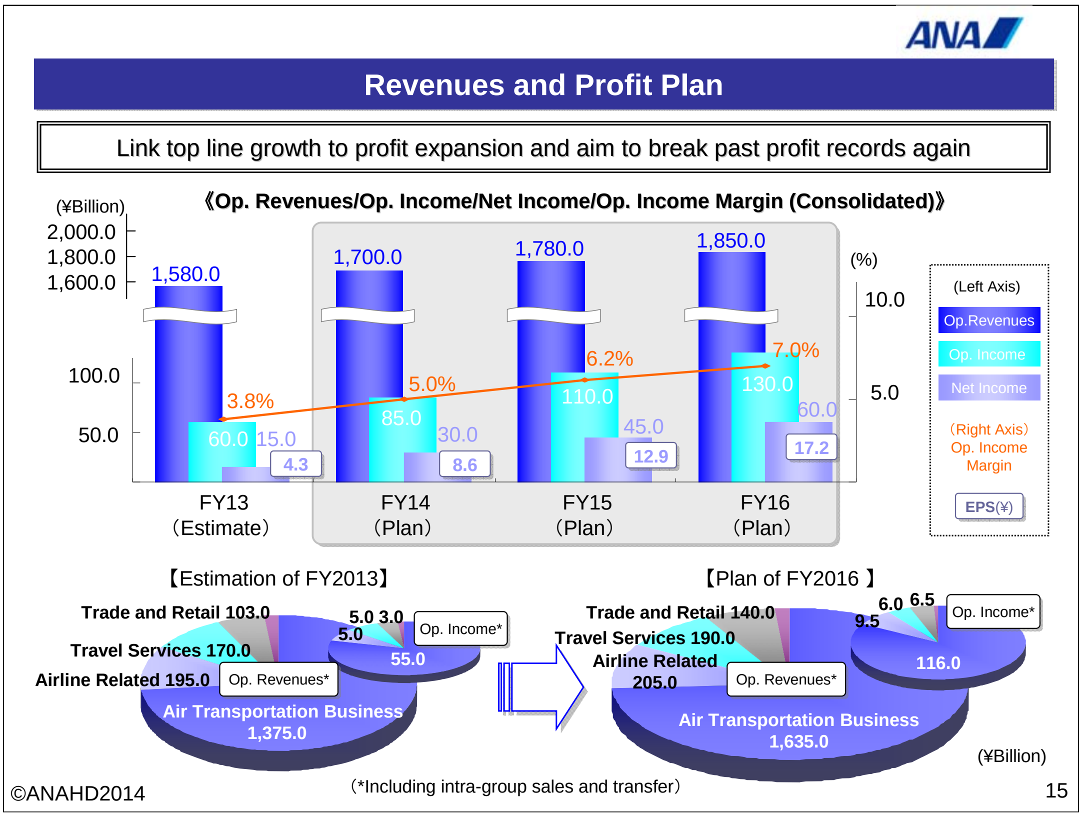


◎Let us look at an outline of financial goals within this corporate strategy.

◎First, let us look at the revenue and profit plan.

◎Regarding the expectations of capital markets, we recognized that we need to reach a 100 billion yen operating income level as soon as possible.

◎However, since the USD is consistently above 100 yen and we are approaching a large ASK expansion centered in Haneda, we believe that intensifying cost restructuring as well as realignment of our profit structure is expected.

◎Based on these considerations, we have devised operating income goals of 110 billion yen for fiscal 2015 and 130 billion yen for fiscal 2016 within this corporate strategy.

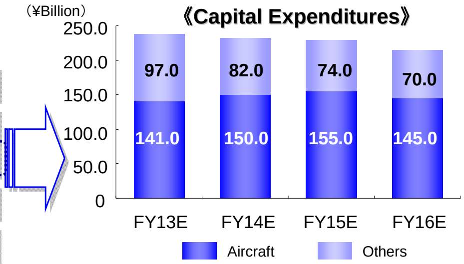
◎Please turn to the next page.

Cash Flows / Capital Expenditures Plan / Balance Sheet

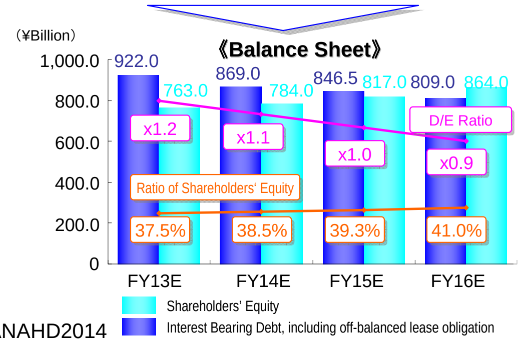
Secure cash flow and maintain financial stability while continuing with aircraft investments that support expansion of business scale

《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



	FY13E	FY14E	FY15E	FY16E
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



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◎This shows our cash flow and balance sheet outlook, as well as our capital expenditure plan centered on aircraft.

◎During this corporate strategy, over 200 billion yen in capital expenditures will continue, centered on aircraft, and as cash flow from operating activities is steadily accrued, we will secure free cash flow which will enable us to maintain financial soundness.

◎Regarding strategic investment, appropriate opportunities will be taken. We maintain a state of flexible readiness in this area, so we intend to make management decisions without losing out on any growth opportunities.

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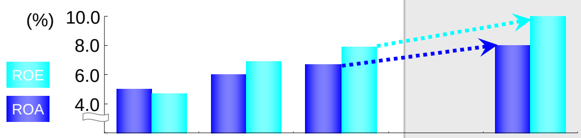
Management Financial Targets

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

(¥Billion)	FY14E	FY15E	FY16E	Medium-term value creation goals
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	Net Income : ¥70.0Bn+
ROE(%)	3.9%	5.6%	7.1%	ROE : 10%+
EPS(¥)	8.6	12.9	17.2	EPS : ¥20+
EBITDA	230.0	261.0	284.0	Interest Bearing Debts/EBITDA : 3times
Free C/F	36.0	34.0	51.0	



FY16 Forecast

Assets	Liabilities
(2,100.0)	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

Monitoring Indices

Medium-term management goals

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◎Finally, let us confirm the financial targets in our fiscal 2014 through 2016 corporate strategy, as well as their relationship with the value-creation targets we have professed for some time.

◎As shown here, a number of financial indicators are not projected to reach our medium-term goals in fiscal 2016. However, they are expected to reach levels that will bring our medium-term goals within sight.

◎This profit level is being achieved even as balance sheet soundness is being secured. We are thus able to consider raising shareholders return, a major management issue for ANA.

◎As a member of ANA Holdings' top management, I am determined to put into practice the corporate strategy and goals I have explained today.

◎This concludes my presentation. Thank you for your attention.

【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

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◎Next, I would like to explain our financial targets from fiscal years 2014 through 2016 and provide supplementary information about cost restructuring initiatives.

◎Please turn to the next page.

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）
１US dollar : ¥105（FY2014-16）
１Euro : ¥140（FY2014）／¥135（FY2015）／¥130（FY2016）

◎As shown here, we forecast that consolidated operating income will more than double from the current fiscal year to fiscal 2016.

◎Please turn to page 23.

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）

ANA

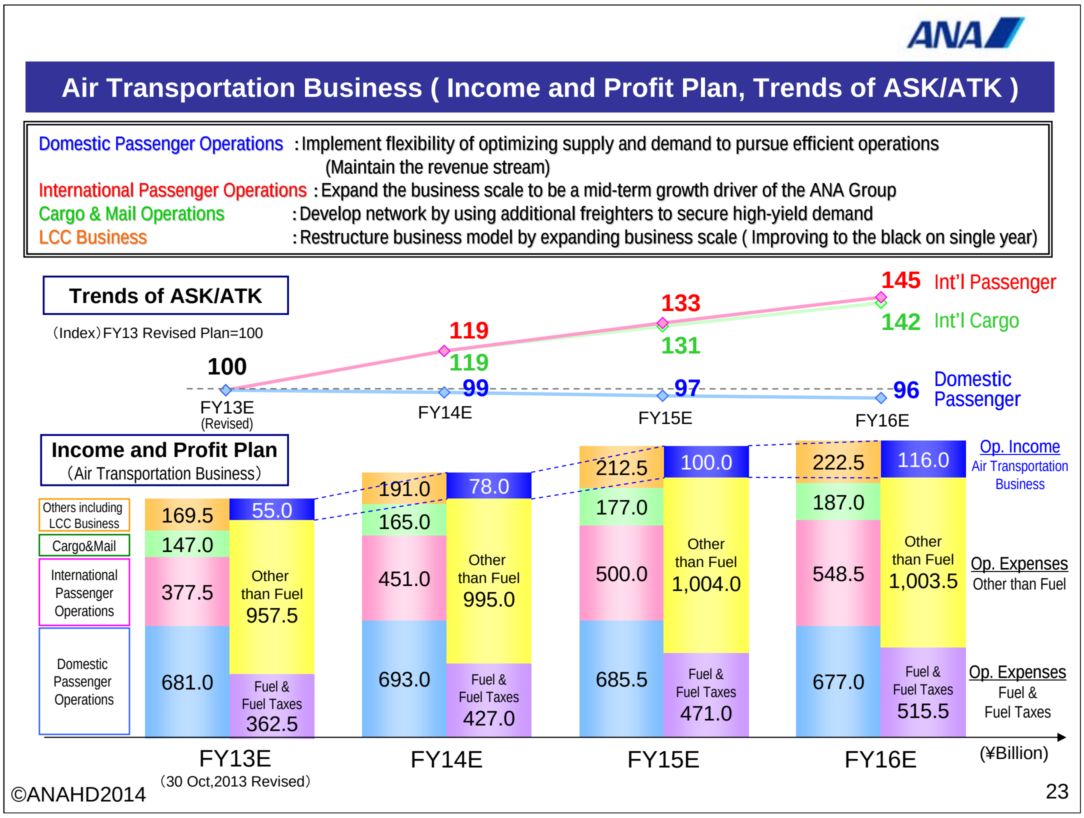
Air Transportation Business (Operating Income Plan)

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**

(¥Billion)

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



◎This slide shows income and profit plan and ASK/ATK trends in the air transportation business. Our LCC business, Vanilla Air, is included in "Others."

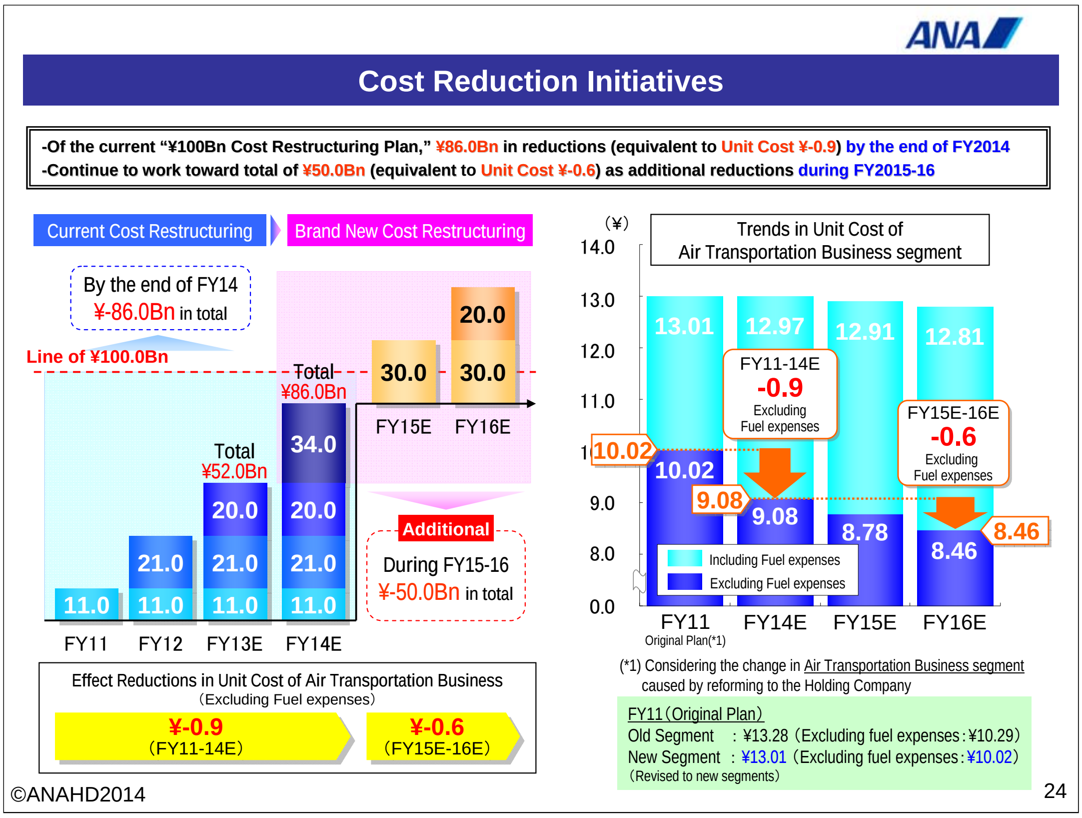
◎You may notice how ASK is gradually declining in the Domestic Passenger Operations. On the other hand, in International Passenger Operations and Cargo Operations, ASK/ATK is projected to increase by more than 1.4 times from the current fiscal year to fiscal 2016.

◎In terms of revenues, our Domestic Passenger Operations are expected to maintain their current level. On the other hand, revenues from International Passenger Operations are expected to increase in line with ASK expansion.

◎On the expense side, fuel and fuel tax expenses have been increasing every fiscal year. Rising fuel consumption, driven by the expansion of International Passenger Operations, has been the main cause.

◎In fiscal 2016, we aim to earn 116 billion yen in operating income from the air transportation business. That would be more than double compared to the fiscal 2013 forecast.

◎Please turn to the next page.



◎Let me further explain the Cost Restructuring Initiatives.

◎Earlier, in Part 1 of this presentation, we explained that our cost restructuring goal was 52 billion yen by the end of fiscal 2013, and 86 billion yen by the end of fiscal 2014. In the four years from our fiscal 2011 original plan to the end of fiscal 2014, we expect to lower air transportation business CASK, excluding fuel expenses, by about 0.9 yen in total.

◎In this corporate strategy, however, we will pursue additional cost reductions of 50 billion yen in fiscal 2015 and fiscal 2016. We will boldly reform business processes and commit the entire group to productivity improvements.

While mixing in aspects and viewpoints from target-oriented, global, and structural reforms, we will push an agenda that goes beyond tinkering with existing policies.

◎The additional cost reduction of 50 billion yen amounts to a CASK reduction of about 0.6 yen, excluding fuel expenses.

◎As a result, the total expense reduction from fiscal 2011 through fiscal 2016 is 136 billion yen. That works out to a CASK reduction of about 1.5 yen.

◎Please turn to page 27.

Revenue Plan by Segment

Revenue Plan《Passenger Operations》

Not including VanillaAir (ex-AirAsia Japan)

** : Difference
*** : year-on-year basis

	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》

** : Difference
*** : year-on-year basis

		Domestic Cargo				International Cargo			
		FY13(E)*	FY14(E)	FY15(E)	FY16(E)	FY13(E)*	FY14(E)	FY15(E)	FY16(E)
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）

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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

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◎At the end of fiscal 2016, shareholders' equity is forecast to be approximately 870 billion yen and the shareholders' equity ratio over 40%.

◎Under this corporate strategy, interest-bearing debt is forecast to be under 800 billion yen at the end of each fiscal year, and the debt-equity ratio is forecast to be 0.9 times at the end of fiscal 2016.

◎Please turn to the next page.

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

(¥Billion)

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

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◎As shown here, this plan will enable us to generate a stable cash flow from operating activities.

◎Regarding cash flow from investing activities, we continue to take delivery of Boeing 787 aircraft, but this will overlap with the delivery of Boeing 777-300ER aircraft, which were additionally ordered last July. Therefore, capital expenditures including aircraft are forecast to continue at about 220 billion yen annually for the duration of this corporate strategy.

◎With the expansion of international routes in Haneda and Narita, our group needs to further raise the competitiveness of its fleet. We will continue to invest in aircraft, the source of our earnings, but we will secure free cash flow in each fiscal year.

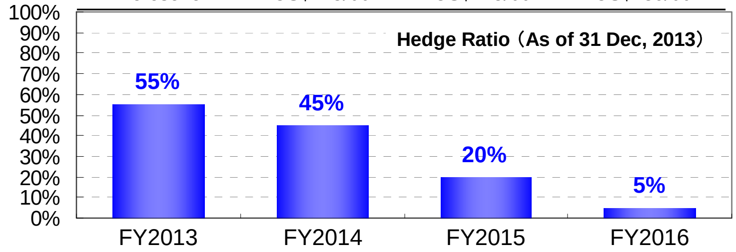
◎With this corporate strategy, in three years, from fiscal 2014 to fiscal 2016, we plan to generate approximately 120 billion yen of free cash flow.

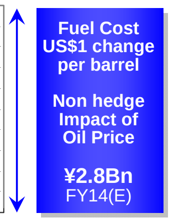
◎This concludes my presentation. Thank you for your attention.

Fuel Price and Exchange Rate

Fuel Price& Exchange Rate Assumptions

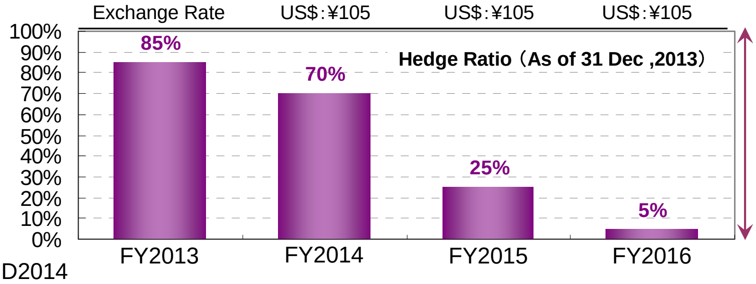
	FY14(E)	FY15(E)	FY16(E)
Dubai Crude Oil	US$107/bbl	US$107/bbl	US$112/bbl
Kerosene	US$125/bbl	US$125/bbl	US$130/bbl

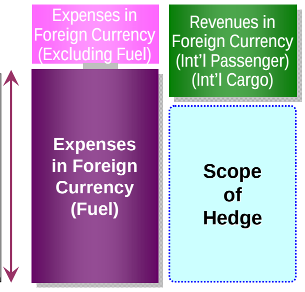




Exchange Rate Assumptions

	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.

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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)