

# ANA Holdings Inc.

Financial Results FY2013 ended March 31, 2014

## Shinichiro Ito

President and CEO

## Kiyoshi Tonomoto

Senior Executive Vice President  
and CFO

April 30, 2014



◎Thank you for participating in the financial results telephone conference for fiscal 2013.

◎I will provide an explanation concerning the following four points.

- (1) Fiscal 2013 financial results and earnings forecast for fiscal 2014
- (2) Overview of fiscal 2014 ANA Group Network Plan and current trends in international passenger traffic
- (3) Progress of Cost Restructuring Initiatives
- (4) Future fleet plan

◎Please turn to Page 4.

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**【Part 1】**

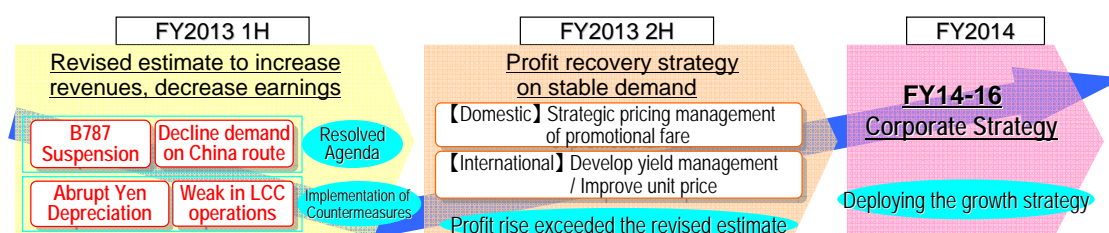
**I . FY2013 Financial Results and FY2014 Earnings Forecast**



## Outline of FY2013 Financial Results and FY2014 Earnings Forecast

**【FY2013】** Profit rise exceeded the revised estimate  
**【FY2014】** Deploying the growth strategy based on FY14-16 Corporate Strategy

FY2013 Results	FY2013 Results			FY2014 Forecasts	
	Full Year	vs FY12	vs Estimate (*)	Full Year	vs FY13
Op. Revenues	1,601.0	+ 117.4	+ 21.0	1,700.0	+ 98.9
Air Transportation	1,395.2	+ 102.4	+ 20.2	1,500.0	+ 104.7
Op. Income	65.9	- 37.8	+ 5.9	85.0	+ 19.0
Air Transportation	65.3	- 23.7	+ 10.3	78.0	+ 12.6
Op. Margin	4.1%	- 2.9%	+ 0.3%	5.0%	+ 0.9%
Net Income	18.8	- 24.2	+ 3.8	35.0	+ 16.1
EBITDA	202.1	- 25.5	+ 7.6	227.0	+ 24.8
Earnings per Share (¥)	5.41	- 8.10	+1.12	10.03	+ 4.62
Dividends per Share (¥)	3	- 1	-	4	+ 1



(\*) Difference from the revised estimate as of 30 Oct, 2013

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◎I will start with a summary of the financial results for fiscal 2013.

◎The previous fiscal year began with us responding to some issues, including the Boeing 787 operation suspension and abrupt yen depreciation. Heading into the second half of the fiscal year, we began to see the effects of Abenomics in our demand trends. This resulted in additional income, particularly from our air transportation business, compared to our revised earnings forecast as of the first half of the fiscal year. As you can see, fiscal 2013 resulted in an increase in revenue and a decrease in profit compared to the previous fiscal year but both operating income and net income exceeded plans at 65.9 billion yen and 18.8 billion yen, respectively.

◎ We will pay dividends of 3 yen per share.

◎Next, I will provide a summary of our earnings forecast for fiscal 2014.

◎We are planning on consolidated operating revenues of 1,700 billion yen.

◎We are using the expansion of our international passenger operations network at Tokyo Metropolitan area airports as a driver of growth.

◎We are planning to achieve operating income of 85 billion yen, which represents approximately a 30% increase compared to the previous fiscal year. This is a step toward reaching operating income of at least 100 billion yen in fiscal year 2015. As for final income figures for the current fiscal year, we will raise the levels outlined earlier in our medium-term corporate strategy and plan for a net income of 35 billion yen. This represents an increase of more than 16 billion yen compared to the previous fiscal year.

◎We are planning to increase dividends by 1 yen to 4 yen per share.

◎We will work to ensure effective implementation of this fiscal year's strategies as outlined for fiscal 2014 in the medium-term corporate strategy announced in February.

◎ Next, please turn to Page 5.

## Items of “FY2014 ANA Group Network Plan”

International Passenger	Ensure a competitive advantage with expansion of the Tokyo Metropolitan Airports as a driver of growth
Domestic Passenger	Implement optimization of supply and demand as well as managing price strategically to sustain profit platform
Cargo Operations (Int'l)	Use freighter network to cover the growth in Asian market and expand into global distribution

	ASK/ATK (vs FY2013)	Focus of Network Plan and Current Update
<b>International Passenger Operations</b>	【ASK】 *Including codeshare flights 1H  +22.1% 2H  +15.6% Full Year  +18.8%	<ul style="list-style-type: none"> <li>✓ Become the largest international network carrier in Haneda</li> <li>✓ Enhance traffic connection between North America and Asia in Narita</li> <li>✓ Additional operation by B787</li> </ul> <div style="text-align: center; background-color: #0056b3; color: white; padding: 5px; margin-top: 10px;">Current demand trends are positive</div>
<b>Domestic Passenger Operations</b>	【ASK】 *Including codeshare flights 1H  -2.0% 2H  +0.5% Full Year  -0.8%	<ul style="list-style-type: none"> <li>✓ Control ASK and enhance optimization on supply and demand</li> <li>✓ Strategic pricing management</li> </ul> <div style="text-align: center; background-color: #0056b3; color: white; padding: 5px; margin-top: 10px;">Raise fare from July</div>
<b>Cargo Operations (International)</b>	【ATK (International)】 1H  +26.3% 2H  +15.5% Full Year  +20.6%	<ul style="list-style-type: none"> <li>✓ Expansion of cargo network on belly space of international flight</li> <li>✓ Launching additional freighter</li> </ul> <div style="text-align: center; background-color: #0056b3; color: white; padding: 5px; margin-top: 10px;">             - Demand is trending upward              - Capture through network improvements           </div>

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◎ This page outlines the main points of our ANA Group Network Plan during the current fiscal year.

◎ Our international passengers operations will look to utilize our competitive advantage as the largest international passenger operations network carrier in Haneda to expand ASK as a driver of growth strategies. In Narita, we will establish a strategic flight schedule in order to capture demand for connections between North America and Asia. We will also work to expand the number of cities offering Boeing 787 service from both airports in order to grow our international passenger operations into a revenue platform as well as our domestic passenger operations.

◎ Our domestic passengers operations will focus on declining ASK in order to further optimize supply and demand. Price management to be implemented beginning in July will help our Group maintain a solid revenue platform.

◎ Our cargo operations are seeing a recent increase in demand, particularly on North American routes, and also yen depreciation has helped drive the recovery of exports from Japan. We are preparing to increase our freighters to 10 aircraft. The expansion of our Okinawa Cargo Hub Network as well as the establishment of new routes to China and Singapore will help us capture Asian growth as we aim to expand into a global distribution network.

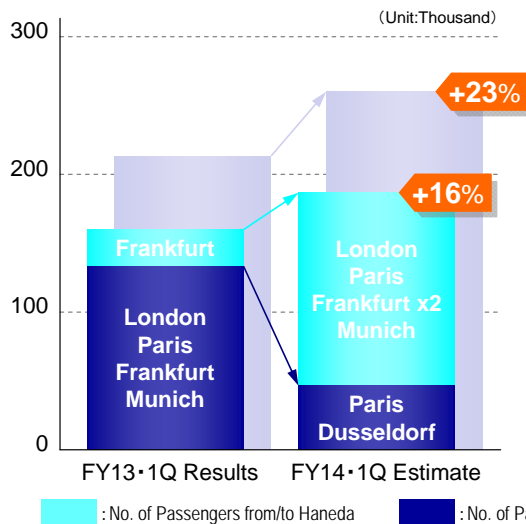
◎ Please turn to Page 6.

## Estimation of International Passenger Traffic after Haneda Expansion

Stable market demand helped propel off International Passenger Operations of Tokyo Metropolitan area to a positive start

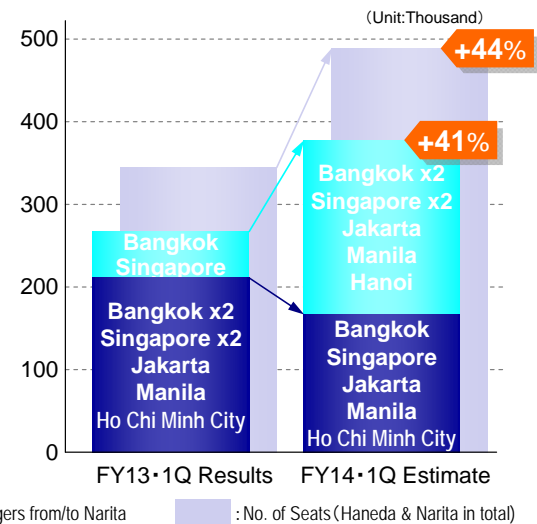
### European Routes

- Shift from Narita to Haneda as a main base
- Capture demand from/to Japan (Especially based on the Tokyo Metropolitan area)



### Asian Routes

- Haneda Route: Focus on demand from/to Japan
- Narita Route: Flex flight schedule for convenient connectivity to capture demand of North America - Asia



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◎At the end of March, we expanded our network of international passenger operations in Haneda. This expansion plan includes increases in routes and the number of flights to Europe and Southeast Asia. We would like to explain our most recent demand forecast for international passenger traffic.

◎This graph shows a comparison of our current first quarter forecast compared to results during the first quarter of the previous fiscal year. The light blue portion indicates passenger numbers from/to Haneda and the dark blue portion indicates passenger numbers from/to Narita. The purple bar in the background indicates the total number of seats for Haneda and Narita combined.

◎The graph on the left shows inbound/outbound passenger traffic on European routes. In the past, these routes were mainly operated in Narita. These routes have been shifted to operate primarily in Haneda from the end of the March.

◎This represents a combined 23% increase in the number of seats for both airports and we forecast a combined 16% increase in the number of passengers.

◎On the other hand, the graph on the right indicates routes to/from Southeast Asia. We enhanced the Haneda route network while keeping the number of Narita flights within a certain range in order to capture demand for connections between North American routes. This represents a combined 44% increase in the number of seats for both airports and we forecast a combined 41% increase in passengers.

◎As you can see, performance for both regions has been favorable. The second quarter represents a peak season during which we expect to see more passenger traffic.

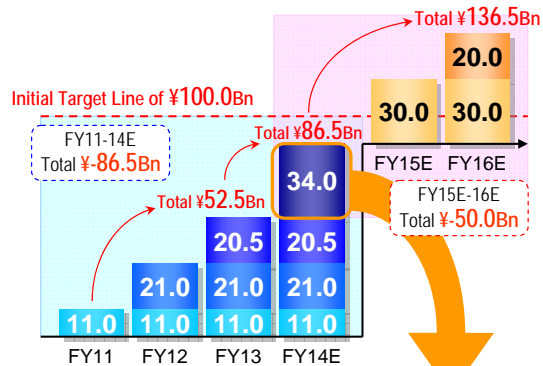
◎We will continue to utilize the competitive advantage provided by Haneda to capture both inbound / outbound demand, especially at the Tokyo Metropolitan area airports and demand among foreign visitors to Japan as we seek to increase earnings.

◎Please turn to Page 7.

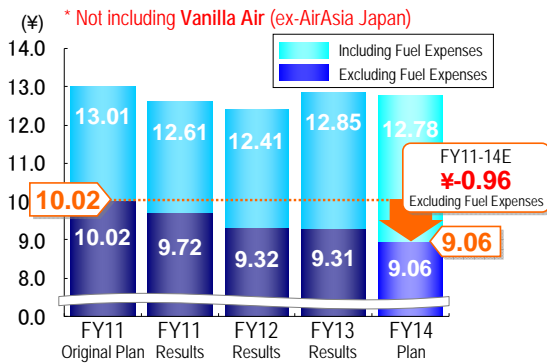
## Brand New Cost Restructuring / Trend of CASK

Planning **¥-34.0Bn** reductions in FY2014 (CASK decreased by **¥-0.96** compared to FY2011 original plan)

### Brand New Cost Restructuring



### Trends of CASK of Air Transportation Business



Menu	FY11-14E				FY14 Plan		FY11-14E Total
	Results	Results	Results	Estimate	Specification	Total	
Productivity Improvement etc.	-	9.0	9.0	11.0	Improve productivity, Reduce indirect human resource	29.0	
Appropriate Investment	-	1.0	1.0	5.0	Saving IT related expense	7.0	
Appropriate Sales	1.5	3.0	2.0	3.5	New sales approach, Appropriate in-flight service expense	10.0	
Operational Innovation etc.	9.5	8.0	8.5	14.5	Decrease fuel expenses, Procurement and purchasing reform, Appropriate facility expenses and Aircraft maintenance-parts & contracts	40.5	
<b>Total</b>	<b>11.0</b>	<b>21.0</b>	<b>20.5</b>	<b>34.0</b>		<b>86.5</b>	

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◎This slide shows our cost restructuring initiatives for the current fiscal year and transitions in unit cost/CASK.

◎During the previous fiscal year, we revised our cost restructuring goals in the second quarter financial results announcement. Our commitment to achieving this revised goal and a collective effort by the entire Group resulted in reductions of 20.5 billion yen which exceeded planned figures. As we explained in our medium-term corporate strategy, this fiscal year we are planning to achieve reductions of 34 billion yen.

◎As indicated in the table at the bottom, we have identified measures and have reflected these effects into the budget for the current fiscal year.

◎As indicated in the figure on the right, achieving these cost restructuring goals will result in a unit cost/CASK, excluding fuel expenses, of 9.06 yen at the end of the current fiscal year. Compared to the original plan for fiscal 2011, this would represent reductions equivalent to a total of 0.96 yen in a four-year period.

◎We will continue to oversee the initiatives and progress of each group company.

◎Next, please turn to Page 8.

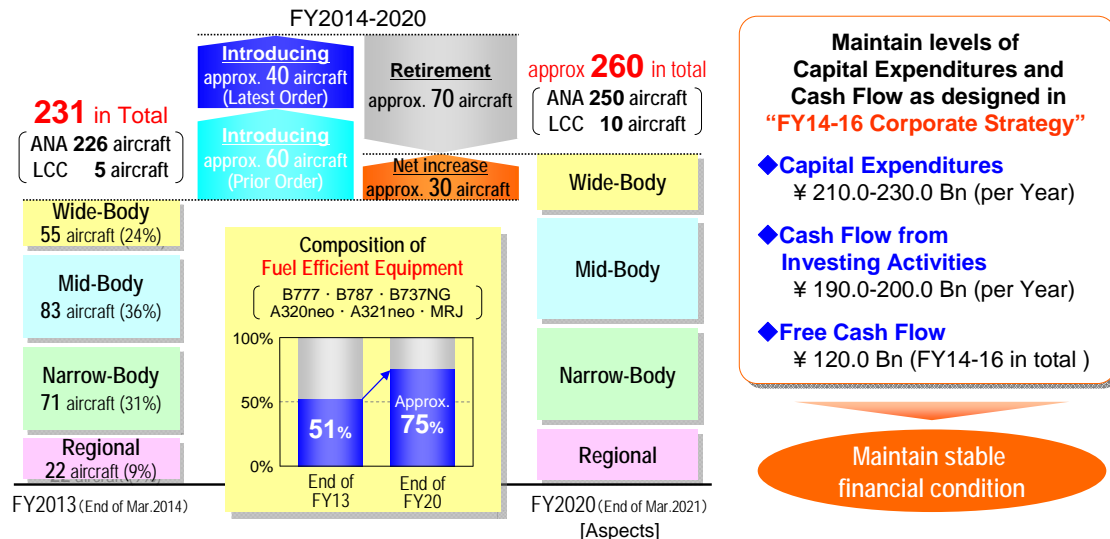


## Introducing New Aircraft and Fleet Plan in FY2020

Stable acquisition of aircraft as resources for medium-term to long-term growth and replacement over the next 15 years

**Breakdown of the Latest Order (70 aircraft in total)** \*Years in brackets shows delivery period

B777-300ER : 6 (FY2018-19)	A320 neo : 7 (FY2016-18)
B777-9X : 20 (FY2021-27)	A321 neo : 23 (FY2017-23)
B787-9 : 14 (FY2017-21)	



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◎ This information was announced on March 27 after the release of our medium-term corporate strategy. Between fiscal 2016 and fiscal 2027, we are planning to acquire a total of 70 aircraft.

◎ Aircraft selection is based on an evaluation of safety level, technical performance, economic viability, delivery timing, commonality and efficiency with our current fleet, and numerous other factors. In addition to increasing the ratio of fuel-efficient aircraft, we will develop the integration of aircraft type to construct an optimal operating scheme that enables us to improve the performance of each aircraft.

◎ As indicated in the graph on the left, the total number of our ANA Group fleet as of the end of March was 231 aircraft. During the seven years leading up to 2020 when the Olympic games will be held in Tokyo, we are planning to introduce approximately 100 aircraft into service. On the other hand, of all aircraft currently in operation approximately 70 aircraft will be retired. As such, by the end of fiscal 2020, the number of our current fleet is forecast to increase by approximately 30 aircraft and bring the total number of aircraft in the Group fleet to 260 aircraft.

◎ We have been able to secure extremely advantageous terms from the manufacturers in relation to the acquisition of new aircraft. As shown on the right, future capital expenditures and cash flow will be maintained at levels outlined in our medium-term corporate strategy.

◎ The acquisition of new aircraft will be based on appropriate evaluations of numerous factors to ensure our ability to maintain a stable financial condition in the future.

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



**【Part 2】 II . FY2013 Financial Results 《Details》**  
**III . FY2014 Earnings Forecast 《Details》**



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©Next, I will provide a detailed explanation of our financial results for fiscal 2013 and our earnings forecast for fiscal 2014.

©Please turn to Page 10.

## Highlights of FY2013

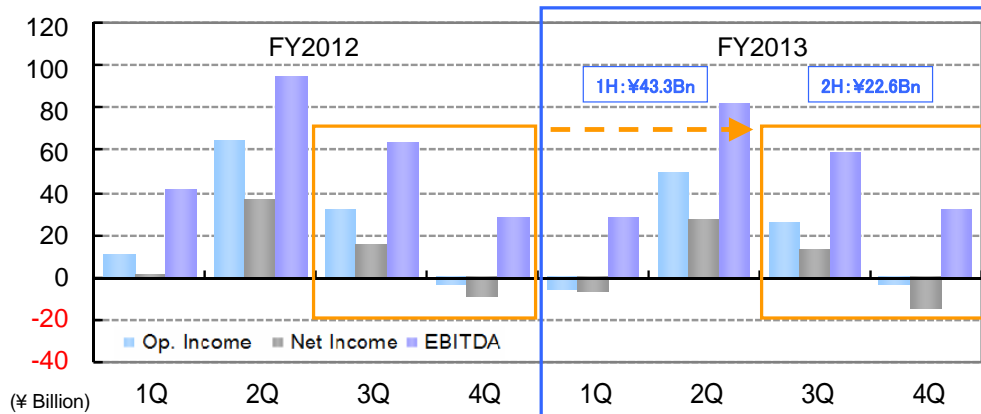
### Highlights of Financial Results FY13

#### 【 FY2013 Consolidated Results 】

- Op. Income : ¥ 65.9 Billion (YoY ¥ -37.8 Billion)
  - Net Income : ¥ 18.8 Billion (YoY ¥ -24.2 Billion)
  - EBITDA : ¥ 202.1 Billion ( YoY ¥ -25.5 Billion)
- 
- ROA : 3.2% (YoY - 1.9pts.)
  - ROE : 2.5% (YoY - 4.1pts.)

#### 4<sup>th</sup> Quarter (Jan.-Mar.)

- Op. Income : ¥ -3.0 Billion
- Net Income : ¥ -14.4 Billion
- EBITDA : ¥ 31.8 Billion



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◎This slide shows highlights of fiscal 2013.

◎Through the second quarter, operating income levels during fiscal 2013 were below levels achieved during previous fiscal years, but performance trended towards recovery from the third quarter and beyond.

◎Looking at the last 10 years, the 43.3 billion yen in operating income recorded during the first half represented a low level of income second only to fiscal 2009 when we recorded operating losses as a result of the Global Recession.

◎On the other hand, the 22.6 billion yen in operating income recorded during the second half was the highest aside from fiscal 2006, 2011 and 2012 when we recorded nearly 100 billion yen in operating income for the full year. This second half figure enabled us to confirm that our profitability has improved.

◎Please turn to the next page.

## Consolidated Financial Summary

Income Statements	FY12	FY13	Difference	4Q/FY13	Difference
Operating Revenues	1,483.5	1,601.0	+ 117.4	389.0	+ 37.5
Operating Expenses	1,379.7	1,535.0	+ 155.2	392.0	+ 36.9
Operating Income	103.8	65.9	- 37.8	- 3.0	+ 0.6
Op. Margin (%)	7.0	4.1	- 2.9pts	—	—
Non-Op. Gains/Losses	- 26.8	- 23.0	+ 3.8	- 7.6	+ 0.7
Recurring Income	76.9	42.9	- 34.0	- 10.7	+ 1.4
Extraordinary Gains/Losses	- 6.0	- 6.5	- 0.4	- 8.8	- 3.4
Net Income	43.1	18.8	- 24.2	- 14.4	- 5.3
Net Income Before Minority Interests	41.8	17.9	- 23.8	- 14.2	- 4.4
Other Comprehensive Income	8.8	8.7	- 0.0	- 14.4	- 25.8
Comprehensive Income	50.6	26.7	- 23.9	- 28.6	- 30.3

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(¥ Billion)

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◎ This is a summary of income statements.

◎ Operating revenues increased by 117.4 billion yen to 1,601 billion yen, our highest results ever.

◎ Also, operating expenses increased by 155.2 billion yen compared to the previous fiscal year.

◎ As a result, we recorded an increase in revenues and a decrease in earnings with operating income of 65.9 billion yen, recurring income of 42.9 billion yen, and net income of 18.8 billion yen.

◎ Please turn to the next page.

## Consolidated Financial Summary

## Consolidated Financial Position

(¥ Billion)	Mar 31, 2013	Mar 31, 2014	Difference
Assets	2,137.2	2,173.6	+ 36.3
Shareholders' Equity	766.7	746.0	- 20.6
Remeasurements of Defined Benefit Plans (Included Above)	—	-30.1	- 30.1
Ratio of Shareholders' Equity (%)	35.9	34.3	- 1.6pts
Interest Bearing Debts	897.1	834.7	- 62.3
Debt/Equity Ratio (times) *	1.2	1.1	- 0.1
Net Interest Bearing Debts **	477.5	461.6	- 15.9

\* D/E ratio when including off-balance lease obligation of ¥ 121.0 billion (¥ 136.8 billion as of the end of March, 2013) is 1.3 times (1.3 times as of the end of March, 2013)

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

«Changes in balance sheets resulting from application of Accounting Standards for Retirement Benefits»

【Liabilities】 End of FY2013: "Net Defined Benefit Liability" ¥ 181.1 Bn (End of FY2012: "Accrued Employees' Retirement Benefits" ¥ 130.7 Bn)

【Net Assets】 End of FY2013: "Remeasurements of Defined Benefit Plans" ¥ -30.1 Bn (By applying tax effect accounting)

◎ This shows our consolidated financial position.

◎ Total assets increased slightly compared to the end of the previous fiscal year to 2,173.6 billion yen.

◎ Although shareholders' equity decreased by 20.6 billion yen to 746.0 billion yen, interest bearing debts decreased by 62.3 billion yen to 834.7 billion yen. This improved our debt/equity ratio to 1.1.

◎ Furthermore, due to a change in accounting standards, liabilities and net assets as of the end of the fiscal year include undefined liabilities for retirement benefits that were treated as off-balance sheet liability up to the end of the previous fiscal year. As indicated in the footnotes, "Accrued Employees' Retirement Benefits" recorded previously were combined and recorded as 181.1 billion yen under "Net Defined Benefit Liability."

◎ This resulted in an increase in liabilities of approximately 50 billion yen compared to the end of the previous fiscal year. Moreover, tax effect accounting was applied and minus 30.1 billion yen was recorded under Net Assets as "Remeasurements of Defined Benefit Plans."

◎ This caused shareholders' equity to decrease in comparison to the end of the previous fiscal year.

◎ A little later I will provide supplemental information regarding the effects of pension system reform during my explanation of our earnings forecast for fiscal 2014.

◎ Please turn to the next page.

## Consolidated Financial Summary

Consolidated Statements of Cash Flow	FY12	FY13	Difference
Cash Flow from Operating Activities	173.1	200.1	+ 26.9
Cash Flow from Investing Activities	- 333.7	- 64.9	+ 268.8
Cash Flow from Financing Activities	84.5	- 85.5	- 170.1
Net Increase or Decrease	- 75.5	50.2	+ 125.8
Cash and Cash Equivalent at the beginning	265.8	191.2	} + 49.6 **
Cash and Cash Equivalent at the end	191.2	240.9	
Depreciation and Amortization	123.9	136.1	+ 12.2
Capital Expenditures	162.7	183.7	+ 20.9
Substantial Free Cash Flow (excluding periodic/negotiable deposits of more than 3 months)	54.2	38.9	- 15.3
EBITDA*	227.7	202.1	- 25.5
EBITDA Margin (%)	15.4	12.6	- 2.7pts

\* EBITDA: Op. Income + Depreciation

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

(¥ Billion)

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◎This indicates the Consolidated Statement of cash flow.

◎Cash flow from operating activities resulted in income of 200.1 billion yen, cash flow from investing activities resulted in expenditures of 64.9 billion yen, and cash flow from financing activities resulted in expenditures of 85.5 billion yen.

◎In the case of excluding periodic/negotiable deposits of more than 3 months from cash flow from investing activities, the actual free cash flow becomes 38.9 billion yen.

◎Please turn to the next page.

## Consolidated Financial Summary

Results by Segment		(¥ Billion)	FY12	FY13	Difference	4Q/FY13	Difference
Revenues	Air Transportation		1,292.7	1,395.2	+ 102.4	338.6	+ 33.5
	Airline Related		178.1	189.6	+ 11.4	47.3	+ 0.8
	Travel Services		161.0	173.4	+ 12.4	39.9	+ 2.6
	Trade and Retail		97.7	110.2	+ 12.5	27.5	+ 5.4
	Total for Reporting Segments		1,729.6	1,868.6	+ 138.9	453.5	+ 42.4
	Others		28.8	30.1	+ 1.2	8.3	+ 0.7
	Adjustment		- 274.9	- 297.7	- 22.7	- 72.8	- 5.6
	Total		1,483.5	1,601.0	+ 117.4	389.0	+ 37.5
Operating Income	Air Transportation		89.1	65.3	- 23.7	2.7	+ 7.8
	Airline Related		6.3	2.7	- 3.6	- 3.5	- 4.1
	Travel Services		4.4	4.4	- 0.0	0.2	+ 0.0
	Trade and Retail		2.8	3.3	+ 0.4	0.3	+ 0.1
	Total for Reporting Segments		102.8	75.8	- 27.0	- 0.1	+ 3.9
	Others		1.0	1.3	+ 0.2	0.4	+ 0.1
	Adjustment		- 0.1	- 11.2	- 11.0	- 3.3	- 3.4
	Total		103.8	65.9	- 37.8	- 3.0	+ 0.6

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◎This indicates results by segment.

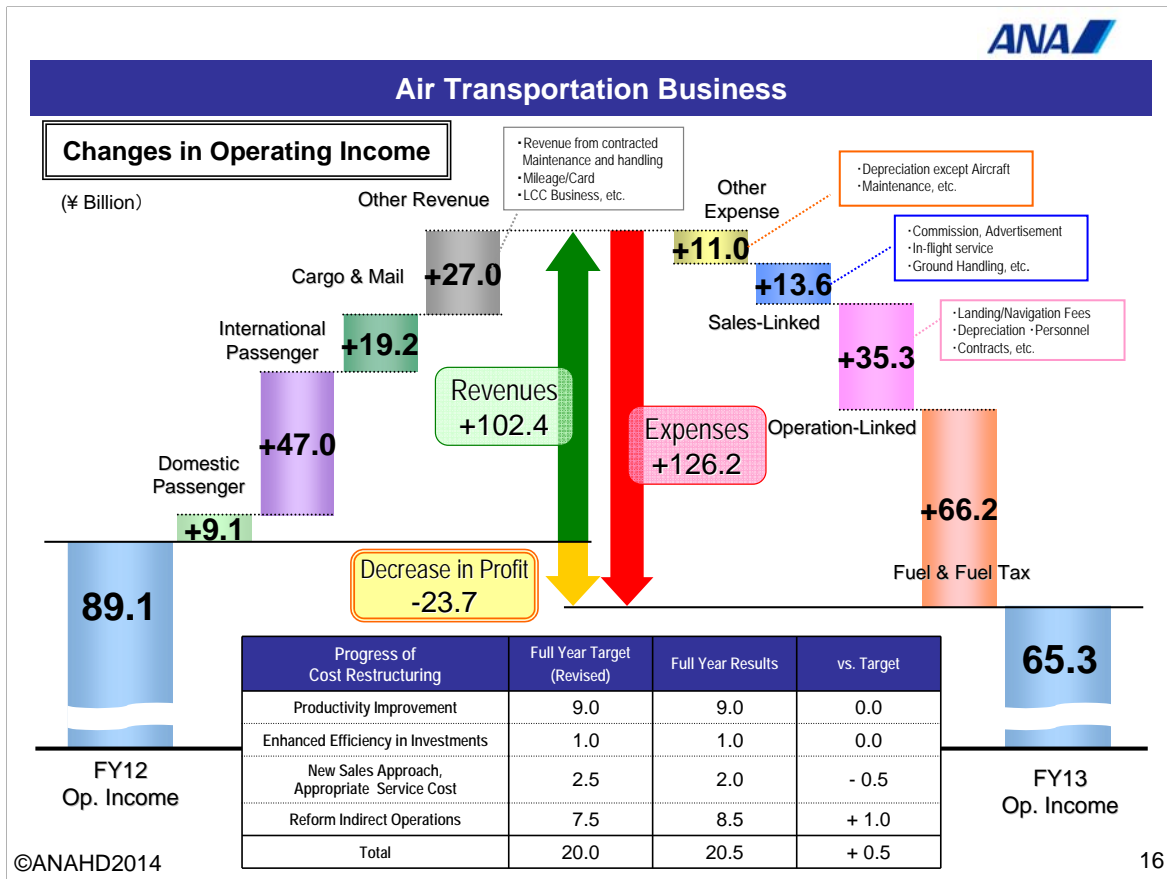
◎Next, I will provide a detailed explanation of our air transportation business.

◎Please turn to Page 16.

## Air Transportation Business

Operating Revenues and Expenses		FY12	FY13	Difference	4Q/FY13	Difference
Operating Revenues	Domestic Passengers	665.9	675.1	+ 9.1	156.9	+ 7.0
	International Passengers	348.3	395.3	+ 47.0	97.9	+ 14.5
	Cargo and Mail	126.2	145.5	+ 19.2	36.9	+ 5.2
	Others	152.1	179.1	+ 27.0	46.7	+ 6.6
	<b>Total</b>	<b>1,292.7</b>	<b>1,395.2</b>	<b>+ 102.4</b>	<b>338.6</b>	<b>+ 33.5</b>
Operating Expenses	Fuel and Fuel Tax	299.8	366.1	+ 66.2	91.9	+ 12.9
	Landing and Navigation Fees	102.1	108.2	+ 6.1	26.4	+ 1.0
	Aircraft Leasing Fees	70.1	79.0	+ 8.8	20.1	+ 2.8
	Depreciation and Amortization	117.7	129.8	+ 12.0	33.6	+ 4.2
	Aircraft Maintenance	71.9	83.1	+ 11.1	19.2	- 0.0
	Personnel	172.3	167.6	- 4.6	46.3	+ 0.5
	Sales Commission and Promotion	70.4	77.8	+ 7.4	19.6	+ 2.4
	Contracts	137.9	157.3	+ 19.4	39.5	+ 4.0
	Others	160.9	160.5	- 0.4	38.8	- 2.4
	<b>Total</b>	<b>1,203.6</b>	<b>1,329.8</b>	<b>+ 126.2</b>	<b>335.8</b>	<b>+ 25.6</b>
	Op. Income	<b>Operating Income</b>	<b>89.1</b>	<b>65.3</b>	<b>- 23.7</b>	<b>2.7</b>
(¥ Billion)	EBITDA*	208.7	197.2	- 11.4	36.4	+ 10.2
	EBITDA Margin (%)	16.2	14.1	- 2.0pts	10.8	+ 2.2pts





◎ This is a year-on-year comparison of operating income for our air transportation business.

◎ Operating revenues increased by 102.4 billion yen.

◎ Revenues in international passenger operations increased significantly due to an expansion of our business scale and improvements to yield management.

◎ Operating expenses increased by 126.2 billion yen. This was the result of increases in operation-linked and sales-linked expenses corresponding to the expansion of our business scale as well as a significant increase in fuel expenses.

◎ As a result of these factors, full-year operating income decreased by 23.7 billion yen to 65.3 billion yen.

◎ As for cost restructuring initiatives, we have achieved reductions of 20.5 billion yen, which is slightly above the figure outlined in our revised plan. We will tie this success into our cost reduction plan for fiscal 2014 and beyond.

◎ Next, from Page 18 I will provide an explanation of trends in each business.

## Air Transportation Business

Domestic Passenger Operations	FY12	FY13	% Y/Y	4Q/FY13	% Y/Y
Available Seat Km (million)	58,508	61,046	+ 4.3	14,623	+ 4.8
Revenue Passenger Km (million)	36,333	37,861	+ 4.2	9,052	+ 6.7
Passengers (thousands)	41,089	42,668	+ 3.8	10,102	+ 6.1
Load Factor (%)	62.1	62.0	- 0.1pts*	61.9	+ 1.0pts*
Passenger Revenues (¥Billion)	665.9	675.1	+ 1.4	156.9	+ 4.7
Unit Revenue (¥/ASK)	11.4	11.1	- 2.8	10.7	- 0.1
Yield (¥/RPK)	18.3	17.8	- 2.7	17.3	- 1.8
Unit Price (¥/Passenger)	16,208	15,823	- 2.4	15,536	- 1.3

\*Difference

※The above data does not include Vanilla Air (ex-AirAsia Japan). The company has carried 484 thousand passengers(+42.4% YoY) over 831 million available seat-km (+38.7% YoY) and 564 million revenue passenger-km (+47.5% YoY) with a passenger load factor of 67.9% (+4.0pts difference YoY) for the fiscal year.

## Air Transportation Business

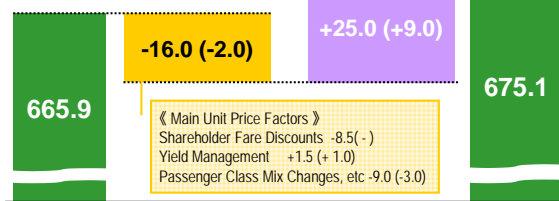
### Trends in Domestic Passenger Operations

\*Not including Vanilla Air (ex-AirAsia Japan)

#### FY13 Revenue Change Factors

✓ **Increased revenue due to expansion of ASK and effective allocation of promotional fare.**

《Main Passenger Factors》  
 Haneda Slot Increase +13.0 (+3.5)  
 ASK Increase +4.0 (+1.0)  
 Competitors ASK Increase -7.0 (-1.5)  
 Shareholder Fare Discounts +4.0 (-)  
 B787 Operation Suspension -2.5 (-)  
 B787 Resumption of Operation +4.0 (+4.0)  
 Demand Stimulation Measures, etc +9.5 (+2.0)

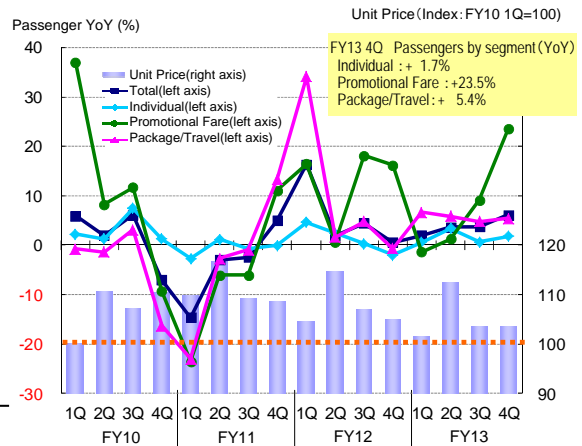


《Main Unit Price Factors》  
 Shareholder Fare Discounts -8.5 (-)  
 Yield Management +1.5 (+1.0)  
 Passenger Class Mix Changes, etc -9.0 (-3.0)

**FY12** (Figures in parentheses represent results for 4Q only) **FY13**

#### Quarterly Trends by Segment, Unit Price

✓ **Captured increasing pleasure demand proactively.**



#### Quarterly Key Topics:

- Announced 2014 Summer Flight Schedule of Domestic Route Network [released on January 22]
- Expansion of Codeshare with Star Flyer [released on January 10] and IBEX Airlines [released on January 22]

◎ This shows the status of our domestic passenger operations.

◎ The figure on the left provides an analysis of the factors resulting in a 9.1 billion yen increase in full-year revenues.

◎ Among passenger factors, the effect of business expansion, including the expansion of slots in Haneda, and aggressive effects to capture leisure travel demand resulted in increased revenues of 25 billion yen.

◎ With unit price factors, changes in the passenger class mix resulting from the strategic expansion of promotional fares and other factors resulted in a decrease in revenues of 16 billion yen.

◎ Looking solely at the fourth quarter, the number of users of shareholder fare discounts was nearly on par with the previous year.

◎ Please turned to Page 20.

## Air Transportation Business

International Passenger Operations	FY12	FY13	% Y/Y	4Q/FY13	% Y/Y
Available Seat Km (million)	37,947	41,451	+ 9.2	10,543	+ 8.4
Revenue Passenger Km (million)	28,545	30,613	+ 7.2	7,745	+ 8.3
Passengers (thousands)	6,276	6,336	+ 1.0	1,579	+ 4.8
Load Factor (%)	75.2	73.9	- 1.4pts*	73.5	- 0.0pts*
Passenger Revenues (¥Billion)	348.3	395.3	+ 13.5	97.9	+ 17.5
Unit Revenue (¥/ASK)	9.2	9.5	+ 3.9	9.3	+ 8.4
Yield (¥/RPK)	12.2	12.9	+ 5.8	12.6	+ 8.4
Unit Price (¥/Passenger)	55,495	62,393	+ 12.4	62,005	+ 12.1

\*Difference

※The above data does not include Vanilla Air (ex-AirAsia Japan). The company has carried 238 thousand passengers(+294.6% YoY) over 496 million available seat-km (+337.7% YoY) and 361 million revenue passenger-km (+414.7% YoY) with a passenger load factor of 72.7% (+10.9pts difference YoY) for the fiscal year.

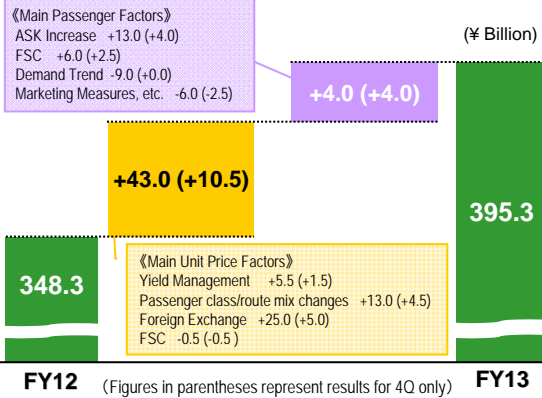
## Air Transportation Business

### Trends in International Passenger Operations

\*Not including Vanilla Air (ex-AirAsia Japan)

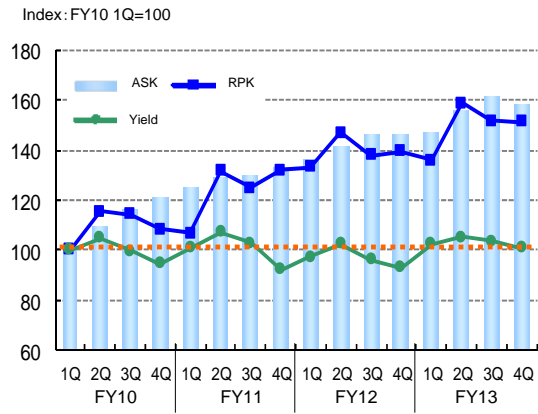
#### FY13 Revenue Change Factors

✓Increased revenues due to strategic yield management in addition to yen depreciation.



#### Quarterly ASK/RPK/ Yield Trends

✓RPK is trending firmed and yield exceeded last year.



#### Quarterly Key Topics:

- Revision of Fuel Surcharge from April 1  
e.g.) Japan=Europe/North America (except Hawaii): change from ¥23,500 to ¥25,000 [released on February 7]
- Upgraded Services at Haneda Airport (Start operating transit bus between international and domestic terminals, Expanded lounges with new services etc.) [released on February 28]

◎This shows the status of our international passenger operations. Please take a look at the figure on the left.

◎Unit price factors resulted in an increase in revenues of 43 billion yen.

◎In addition to the effect of yen depreciation, this is due to improved yield management and the capturing of business demand, which has expanded with improvements in business sentiment. I will provide supplemental information on this point a little later.

◎Passenger factors also increased by 4 billion yen.

◎In passenger factors, steady performance on North American routes, demand recovery on China routes, and other factors during the second half helped erase a decrease in first half revenues.

◎As a result of these factors, revenues increased significantly for the full year by 47 billion yen.

◎Please turn to the next page.

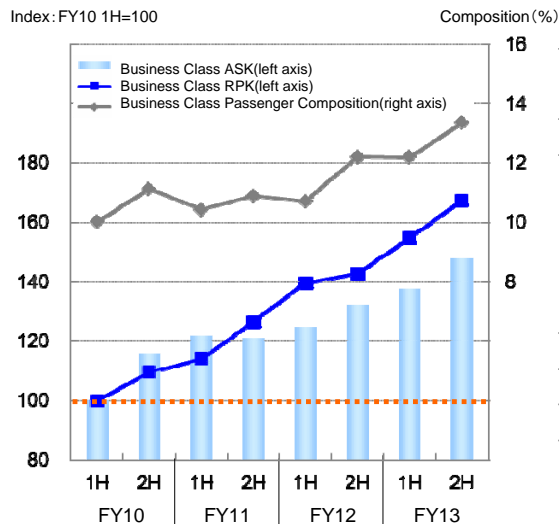
## Air Transportation Business

### Trends in International Passenger Operations

\*Not including Vanilla Air (ex-AirAsia Japan)

#### Trends in ASK/RPK/Composition of Business Class

✓ RPK growth exceeded ASK, also business class passenger composition increased.

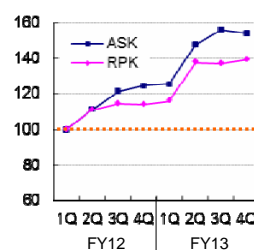


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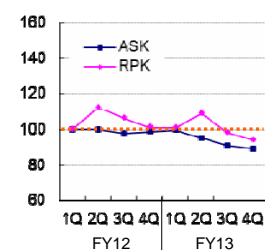
#### Trends in ASK/RPK by Destination

✓ Steady trends in RPK for all destinations.

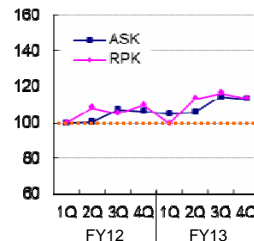
【North America】



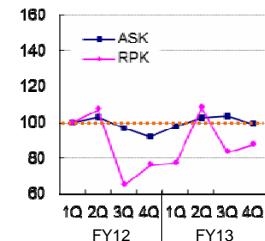
【Europe】 Index: FY12 1Q=100



【Asia】



【China】



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◎The figure on the left shows ASK and RPK trends for business class on all routes of international passenger operations.

◎Based on the first half of fiscal 2010, which is the period immediately prior to the launch of our international passenger operations in Haneda Airport, all indexes indicate growth.

◎It also indicates changes in the percentage of business class passengers in the total of all class passengers.

◎This shows that throughout our efforts to expand our business scale, we have been able to capture demand that exceeds ASK growth.

◎This trend towards an increase in business class passenger composition has created synergy within our passenger class mix and yield management efforts, which has contributed significantly toward the increase in unit price for the fiscal year.

◎Please turn to Page 24.

## Air Transportation Business

## Domestic Cargo Operations

	FY12	FY13	% Y/Y	4Q/FY13	% Y/Y	
Domestic Cargo	Available Ton Km (million)	1,905	1,973	+ 3.6	469	+ 7.1
	Revenue Ton Km (million)	460	473	+ 2.8	115	+ 11.3
	Revenue Ton (thousand tons)	463	477	+ 2.9	115	+ 11.0
	Load Factor (%)	24.2	24.0	- 0.2pts*	24.7	+ 0.9pts*
	Cargo Revenues (¥Billion)	32.2	32.1	- 0.4	7.7	+ 6.5
	Unit Revenue (¥/ATK)	16.9	16.3	- 3.8	16.5	- 0.6
	Unit Price (¥/kg)	70	67	- 3.2	67	- 4.1
Domestic Freighter 【Included Above】	Available Ton Km (million)	29	24	- 16.7	2	- 68.3
	Revenue Ton Km (million)	11	8	- 30.0	0	- 73.6
	Revenue Ton (thousand tons)	10	8	- 18.9	0	- 68.8
	Load Factor (%)	38.2	32.1	- 6.1pts*	31.3	- 6.2pts*
	Cargo Revenues (¥Billion)	1.2	1.0	- 14.6	0.0	- 67.5
	Unit Revenue (¥/ATK)	41.5	42.5	+ 2.5	41.6	+ 2.8
	Unit Price (¥/kg)	119	126	+ 5.2	124	+ 4.3



## Air Transportation Business

## International Cargo Operations

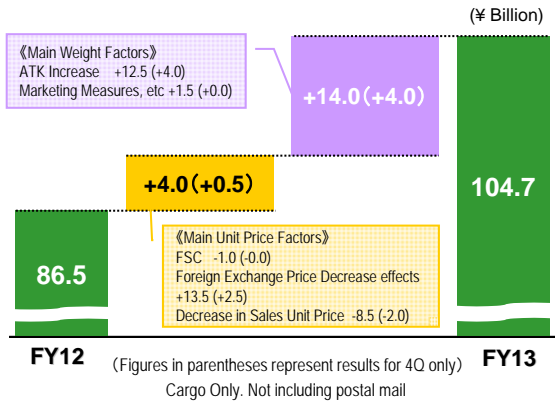
	FY12	FY13	% Y/Y	4Q/FY13	% Y/Y	
International Cargo	Available Ton Km (million)	3,958	4,530	+ 14.5	1,157	+ 16.3
	Revenue Ton Km (million)	2,469	2,937	+ 18.9	771	+ 20.7
	Revenue Ton (thousand tons)	621	710	+ 14.3	181	+ 15.4
	Load Factor (%)	62.4	64.8	+ 2.4pts*	66.7	+ 2.5pts*
	Cargo Revenues (¥Billion)	86.5	104.7	+ 21.0	27.0	+ 20.3
	Unit Revenue (¥/ATK)	21.9	23.1	+ 5.7	23.4	+ 3.5
	Unit Price (¥/kg)	139	147	+ 5.8	149	+ 4.3
International Freighter 【Included Above】	Available Ton Km (million)	852	966	+ 13.4	238	+ 17.9
	Revenue Ton Km (million)	509	599	+ 17.6	153	+ 18.7
	Revenue Ton (thousand tons)	289	324	+ 12.3	82	+ 13.7
	Load Factor (%)	59.8	62.1	+ 2.2pts*	64.2	+ 0.4pts*
	Cargo Revenues (¥Billion)	32.6	38.7	+ 18.6	9.7	+ 14.8
	Unit Revenue (¥/ATK)	38.3	40.1	+ 4.6	41.0	- 2.6
	Unit Price (¥/kg)	113	119	+ 5.6	119	+ 1.0

## Air Transportation Business

### Trends in International Cargo Operations

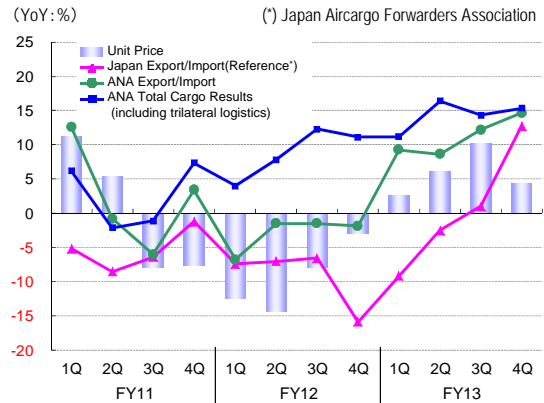
#### FY13 Revenue Change Factors

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



#### Quarterly Traffic Results and Unit Price Trends

✓ Captured demand increase steadily, trend of Japan Export/Import is in recovery.



#### Quarterly Key Topics:

- Revision of Fuel Surcharge from February 1  
e.g.) Long Haul Routes (Japan=Europe/North America/Middle East etc.) ¥127→¥134 [released on January 21]
- Revision of Fuel Surcharge from March 1  
e.g.) Long Haul Routes (Japan=Europe/North America/Middle East etc.) ¥134→¥127 [released on February 17]

◎ This shows the status of our international cargo operations. Please take a look at the figure on the left.

◎ For weight factors, revenues increased by 14 billion yen due to the expansion of our business scale and implementation of sales measures. Unit price factors, including the effect of yen depreciation, resulted in a revenue increase of 4 billion yen. As a result, revenues increased by 18.1 billion yen.

◎ Please turn to the next page.

## Other Segments excluding Air Transportation Business

Results by Segment	Airline Related			Travel Services		
	FY12	FY13	Difference	FY12	FY13	Difference
	(¥Billion)					
Revenues	178.1	189.6	+ 11.4	161.0	173.4	+ 12.4
Op. Income	6.3	2.7	- 3.6	4.4	4.4	- 0.0
Depreciation and Amortization	3.0	3.2	+ 0.2	0.0	0.0	- 0.0
EBITDA*	9.4	6.0	- 3.4	4.5	4.4	- 0.0
EBITDA Margin (%)	5.3	3.2	- 2.1pts	2.8	2.6	- 0.3pts
	Trade and Retail			Others		
	FY12	FY13	Difference	FY12	FY13	Difference
Revenues	97.7	110.2	+ 12.5	28.8	30.1	+ 1.2
Op. Income	2.8	3.3	+ 0.4	1.0	1.3	+ 0.2
Depreciation and Amortization	0.8	0.7	- 0.1	0.2	0.1	- 0.0
EBITDA*	3.7	4.0	+ 0.2	1.3	1.5	+ 0.2
EBITDA Margin (%)	3.8	3.7	- 0.2pts	4.7	5.2	+ 0.5pts

©ANAHD2014 \* EBITDA: Op. Income + Depreciation

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◎This shows the result of each segment other than the air transportation business.

◎Travel service revenues increased through the capture of firm domestic and overseas package travel demand as well as enhanced efforts to capture inbound travel demand increased by an easing of requirements for travel visas from Southeast Asia.

◎The increase in foreign visitors to Japan resulted in favorable sales performance at airport duty free stores, which helped trade and retail revenues exceed performance from the previous year.

◎Next, I will explain our earnings forecast for fiscal 2014.

◎Please turn to Page 27.

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## FY2014 Earnings Forecast

## Consolidated Earnings Forecast

(¥Billion)	FY13	FY14(E)	Difference
Operating Revenues	1,601.0	1,700.0	+ 98.9
Operating Expenses	1,535.0	1,615.0	+ 79.9
Operating Income	65.9	85.0	+ 19.0
Op. Margin (%)	4.1	5.0	+ 0.9pts
Recurring Income	42.9	55.0	+ 12.0
Net Income	18.8	35.0	+ 16.1

◎This shows our earnings forecast for fiscal 2014.

◎For operating income and recurring income, we forecast 85 billion yen and 55 billion yen, respectively. These are the same figures indicated in our medium-term corporate strategy. For net income, we forecast 35 billion yen. This is due to the state of extraordinary gains and losses being better than anticipated initially.

◎Please turn to the next page.

## FY2014 Earnings Forecast

## Earnings Forecast by Segment

(¥Billion)

		FY13	FY14(E)	Difference
Revenues	Air Transportation	1,395.2	1,500.0	+104.7
	Airline Related	189.6	198.0	+ 8.3
	Travel Service	173.4	175.0	+ 1.5
	Trade and Retail	110.2	112.0	+ 1.7
	Total for Reporting Segments	1,868.6	1,985.0	+ 116.3
	Other	30.1	30.0	- 0.1
	Adjustment	- 297.7	-315.0	- 17.2
	<b>Total</b>	<b>1,601.0</b>	<b>1,700.0</b>	<b>+ 98.9</b>
Operating Income	Air Transportation	65.3	78.0	+ 12.6
	Airline Related	2.7	6.5	+ 3.7
	Travel Service	4.4	5.0	+ 0.5
	Trade and Retail	3.3	3.5	+ 0.1
	Total for Reporting Segments	75.8	93.0	+ 17.1
	Other	1.3	1.0	- 0.3
	Adjustment	- 11.2	- 9.0	+ 2.2
	<b>Total</b>	<b>65.9</b>	<b>85.0</b>	<b>+ 19.0</b>

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◎This indicates our earnings forecast by segment.

◎I will provide a detailed explanation of our forecast for the air transportation business.

◎Please turn to the next page.

## FY2014 Earnings Forecast

## Air Transportation Business

(¥Billion)

	FY13	FY14(E)	Difference	
Operating Revenues	Domestic Passengers	675.1	+ 16.8	
	International Passengers	395.3	+ 58.1	
	Cargo and Mail	145.5	+ 22.9	
	Others	179.1	+ 6.8	
	<b>Total</b>	<b>1,395.2</b>	<b>1,500.0</b>	<b>+ 104.7</b>
Operating Expenses	Fuel and Fuel Tax	366.1	+ 49.3	
	Non-Fuel Cost	963.6	+42.8	
	<b>Total</b>	<b>1,329.8</b>	<b>+ 92.1</b>	
Op. Income	<b>Operating Income</b>	<b>65.3</b>	<b>78.0</b>	<b>+ 12.6</b>

◎This shows our forecast for air transportation business revenues and expenses.

◎We forecast a total increase in revenues of approximately 105 billion yen. We plan to continue promoting strategic pricing management and also linking the expansion of ASK/ATK to the capturing of demand for our international passenger operations and international cargo business.

◎As for expenses, we will limit increases in expenses to approximately 92 billion yen by being successful with our cost reduction initiatives for the current fiscal year. We will also work to constrain as much as possible any increases in expenses resulting from the expansion of ASK.

◎As a result, we forecast operating income to increase approximately by 13 billion yen to 78 billion yen.

◎Please turn to the next page.



## FY2014 Earnings Forecast

### 《Passenger Operations》 Earnings Forecast Assumptions for FY14 (vs. FY13)

	Domestic Passengers			International Passengers		
	1H(E)	2H(E)	FY14(E)	1H(E)	2H(E)	FY14(E)
Not including Vanilla Air (ex-AirAsia Japan)						
Available Seat km	- 2.0	+ 0.5	- 0.8	+ 22.1	+ 15.6	+ 18.8
Revenue Passenger km	+ 0.8	+ 0.2	+ 0.5	+ 16.2	+ 14.7	+ 15.4
Passengers	+ 0.4	- 0.1	+ 0.2	+ 13.4	+ 16.1	+ 14.8
Load Factor(%)*	62.6 (+1.7pts)	63.0 (-0.2pts)	62.8 (+0.8pts)	71.1 (-3.6pts)	72.4 (-0.5pts)	71.8 (-2.1pts)
Unit Revenue(¥/ASK)**	11.5 (+ 3.9)	11.3 (+ 2.6)	11.4 (+ 3.3)	9.5 (- 3.0)	9.0 (- 4.0)	9.2 (- 3.4)
Yield(¥/RPK)**	18.4 (+ 1.1)	18.0 (+ 2.9)	18.2 (+ 2.0)	13.3 (+ 2.0)	12.4 (- 3.3)	12.8 (- 0.6)
Unit Price(¥/Passengers)**	16,349 (+ 1.5)	16,018 (+ 3.1)	16,184 (+ 2.3)	64,778 (+ 4.5)	60,005 (- 4.4)	62,365 (- 0.0)

©As reference information, this page and Page 31 outline assumptions for major indexes used in the revenue forecasts for each business.

©Next, please turn to page 32.

## FY2014 Earnings Forecast

### 《Cargo Operations》 Earnings Forecast Assumptions for FY14 (vs. FY13)

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

		Domestic Cargo			International Cargo		
		1H(E)	2H(E)	FY14(E)	1H(E)	2H(E)	FY14(E)
Total	Available Ton km	- 4.4	+ 3.5	- 0.5	+ 26.3	+ 15.5	+ 20.6
	Revenue Ton km	+ 11.2	- 1.1	+ 4.6	+ 19.2	+ 13.1	+ 15.9
	Revenue Ton	+ 9.5	- 2.2	+ 3.3	+ 21.3	+ 12.8	+ 16.8
	Load Factor(%)*	25.5 (+3.6pts)	24.9 (-1.2pts)	25.2 (+1.2pts)	59.5 (-3.5pts)	65.2 (-1.4pts)	62.3 (-2.5pts)
	Unit Revenue(¥/ATK) **	16.4 (+ 7.8)	17.4 (+ 0.0)	16.9 (+ 3.9)	22.2 (- 1.9)	23.9 (+ 1.6)	23.1 (- 0.2)
	Unit Price (¥/RT) **	64 (- 5.8)	70 (+ 5.9)	67 (+ 0.1)	150 (+ 2.2)	154 (+ 4.0)	152 (+ 3.1)
Freighter  (Included Above)	Available Ton km	—	—	—	+ 29.9	+ 15.9	+ 22.6
	Revenue Ton km	—	—	—	+ 48.5	+ 30.2	+ 38.8
	Revenue Ton	—	—	—	+ 28.1	+ 21.9	+ 26.8
	Load Factor(%)*	—	—	—	69.5 (+ 8.7pts)	71.0 (+ 7.8pts)	70.3 (+ 8.2pts)
	Unit Revenue(¥/ATK) **	—	—	—	44.6 (+ 11.4)	45.4 (+ 13.2)	45.0 (+ 12.3)
	Unit Price(¥/RT) **	—	—	—	129 (+ 7.2)	130 (+ 9.7)	129 (+ 8.5)

## FY2014 Earnings Forecast

Consolidated Financial Position (Estimate)	(¥Billion)	End of Mar. 2014	End of Mar. 2015 (E)	Difference
Assets		2,173.6	2,189.0	+ 15.3
Shareholders' Equity		746.0	772.0	+ 25.9
Ratio of Shareholders' Equity (%)		34.3	35.3	+ 0.9pts
Interest Bearing Debts*		834.7	813.0	- 217
ROA(%)		3.2	4.0	+ 0.8pts
ROE(%)		2.5	4.6	+ 2.1pts

\* Off-balanced lease obligation ¥97.0 Billion (Estimate).

Consolidated Cash Flow (Estimate)	(¥Billion)	FY13	FY14(E)	Difference
Net Income		18.8	35.0	+ 16.1
Depreciation and Amortization		136.1	142.0	+ 5.8
Principal Payment for Aircraft Lease		14.1	15.0	+ 0.8
Cash Flow from Operating Activities*		214.3	214.0	- 0.3
Capital Expenditures		- 207.0	- 236.0	- 28.9
Cash Flow from Investing Activities**		-159.3	-194.0	- 34.6
Free Cash Flow		54.9	20.0	- 34.9
Cash Flow from Financing Activities*		-101.3	- 55.0	+ 46.3
EBITDA		202.1	227.0	+ 24.8
EBITDA Margin(%)		12.6	13.4	+ 0.7pts

\* 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.

◎This page shows our balance sheet for the end of fiscal 2014 and our full-year cash flow plan.

◎As I explained earlier, shareholders' equity as of the end of fiscal 2013 decreased due to changes in retirement benefit accounting standards. However, since April 1, 2014, our Group has been implementing reforms to our pension system.

◎This forecast shows that by changing our pension system from a defined benefit plan to a defined contribution plan, we can avoid risks associated with declines in our financial status due to pension liabilities.

◎Moving forward, we will improve shareholders' equity and the ratio of shareholders' equity through our earnings performance.

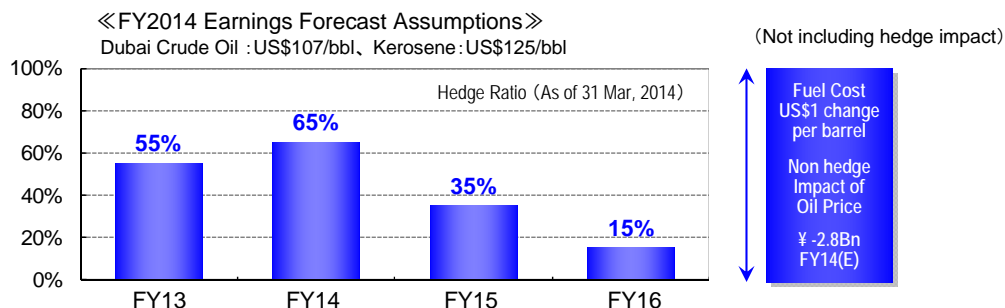
◎Please turn to Page 34.

#### IV. Supplemental Reference

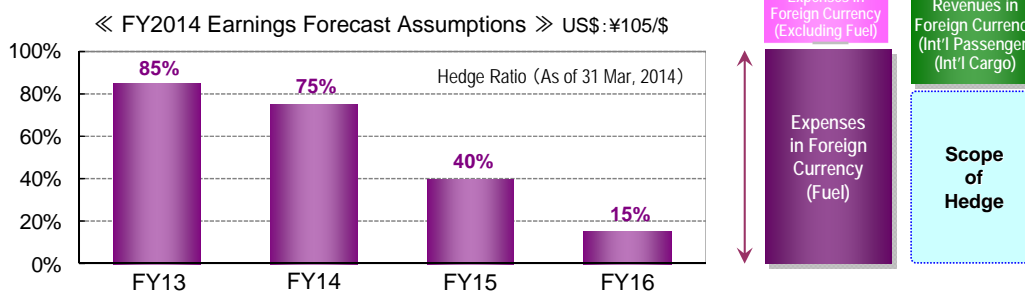


## Supplemental Reference

## Fuel Price Assumptions



## Exchange Rate Assumptions



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◎ This shows our hedge status for fuel and currency.

◎ We have not changed our basic policies concerning hedging. However, in order to further increase the probability of achieving our corporate plan, we will continue with dynamic measures that will ensure our ability to adapt to sudden market fluctuations affecting fuel and/or currency.

◎ As such, for fiscal 2014 we are starting with a higher hedge ratio compared to previous years. As shown on the following page, we forecast that currency fluctuations during the current fiscal year would have an extremely limited impact on our income.

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

Supplemental Reference

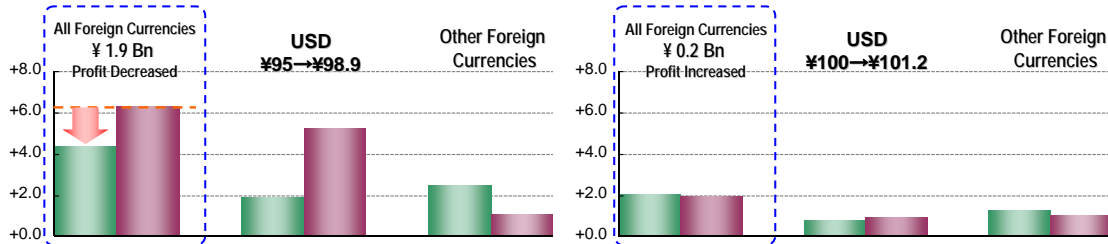
FY2013 Impact of Foreign Exchange Rate

(Operating income (loss) /including hedge effects; units: Billion Yen)

Revenue Expense

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

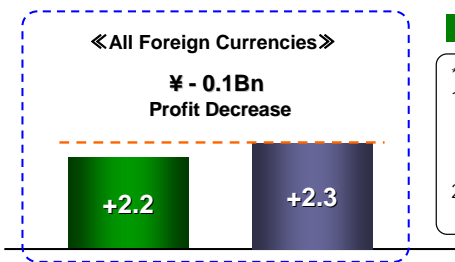
2H (Earning Forecast as of 30 Oct, 2013 vs. Weighed Avg. during period)



FY2014 Foreign Currency Sensitivity (Impact due to the yen depreciation)\*

units: Billion Yen/Full Year

Revenue Expense



\*Assumptions based on as follows:  
 1)Based on revenue / expenses plan for the beginning of this fiscal year, USD\$ calculations are based on the assumption of yen depreciation of 1 yen and other currencies are calculated based on assumption of fluctuations on par with the US\$ (1 yen / 105 yen = approx. 1%)  
 2)Calculations for fuel expense fluctuations include hedge effect, which is calculated based on the currency hedge ratio of 75% (as of March 2014)

## Supplemental Reference

International Passenger Results by Destination		FY13 Composition	Difference	4Q/FY13 Composition	Difference
Revenue	North America	32.2	+ 3.6	33.5	+ 4.1
	Europe	19.5	- 1.7	17.5	- 1.0
	China	15.9	- 0.8	15.7	- 0.3
	Asia	28.2	- 0.5	29.3	- 2.0
	Resort	4.2	- 0.6	4.0	- 0.8
ASK	North America	35.6	+ 5.1	37.0	+ 4.5
	Europe	18.1	- 2.8	16.9	- 3.5
	China	12.9	- 0.8	12.5	- 0.1
	Asia	28.7	- 0.9	29.2	- 0.5
	Resort	4.7	- 0.6	4.5	- 0.5
RPK	North America	35.9	+ 3.9	37.3	+ 4.2
	Europe	18.6	- 2.2	17.2	- 2.9
	China	10.4	- 0.5	10.1	+ 0.6
	Asia	29.6	- 0.7	30.0	- 1.4
	Resort	5.5	- 0.5	5.5	- 0.6

### Supplemental Reference

International Cargo Results by Destination		FY13 Composition	Difference	4Q/FY13 Composition	Difference
Revenue	North America	21.9	+ 2.0	22.7	+ 2.7
	Europe	14.5	- 0.8	15.3	- 0.1
	China	36.3	- 0.5	34.0	- 1.2
	Asia	20.3	- 0.8	21.2	- 1.3
	Others	7.0	+ 0.1	6.7	- 0.1
ATK	North America	38.3	+ 5.7	39.4	+ 4.3
	Europe	19.6	- 3.6	18.0	- 5.0
	China	17.5	- 2.3	17.8	+ 0.2
	Asia	20.4	+ 0.1	20.9	+ 0.2
	Others	4.2	+ 0.1	4.0	+ 0.3
RTK	North America	39.7	+ 4.4	41.1	+ 4.5
	Europe	22.5	- 4.0	21.9	- 3.5
	China	15.4	- 1.2	14.0	- 1.3
	Asia	18.1	+ 0.8	18.9	+ 0.1
	Others	4.2	- 0.0	4.2	+ 0.2



## Supplemental Reference

Aircraft in Service		Mar, 2013	Mar, 2014	Change	Owned	Leased
Wide-Body	Boeing 747-400 (Domestic)	5	1	-4	1	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	27	+ 10	27	0
	Boeing 767-300ER	26	26	—	6	20
	Boeing 767-300	25	21	-4	21	0
	Boeing 767-300F	2	2	—	0	2
	Boeing 767-300BCF	7	7	—	7	0
Narrow-Body	Airbus A320-200	22	19	-3	16	3
	Boeing 737-800	21	24	+ 3	21	3
	Boeing 737-700ER	2	2	—	2	0
	Boeing 737-700	14	11	-3	8	3
	Boeing 737-500	16	15	- 1	15	0
Regional	Bombardier DHC-8-400 (Q400)	20	21	+ 1	11	10
	Bombardier DHC-8-300 (Q300)	1	1	—	1	0
<b>Total</b>		<b>230</b>	<b>231</b>	<b>+ 1</b>	<b>179</b>	<b>52</b>

\* Including 5 aircraft of A320-200 operated by Vanilla Air .

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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 Holdings Inc.'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>**

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