

ANA HOLDINGS INC.

Financial Results FY2014 Second Quarter

Shinichiro Ito

President and CEO

Kiyoshi Tonomoto

Senior Executive Vice President
and CFO

October 30, 2014



Contents

. Financial Results FY2014 Second Quarter

Financial Results FY2014 Second Quarter	P.4
Status of Air Transportation Business	
(1) Domestic Passenger Business	P.5
(2) International Passenger Business	P.6
Our Group's Main Initiatives of FY2014 First Half	P.7
Progress of	P.8
“FY2014-16 ANA Group Corporate Strategy”	

. Supplemental Reference

Fuel and Exchange Rate	P.32
Composition of International	P.33
Passengers Results by Destination	
Composition of International	P.34
Cargo Results by Destination	
Aircraft in Service	P.35

. Financial Results FY2014 Second Quarter (Details)

Highlights of FY2014 Second Quarter	P.10
Consolidated Financial Summary	
Income Statements	P.11
Consolidated Financial Position	P.12
Consolidated Statements of Cash Flow	P.13
Results by Segment	P.14
Air Transportation Business	
Operating Revenues and Expenses	P.15
Changes in Operating Income	P.16
Passenger Operations	P.17-22
Cargo Operations	P.23-26
LCC Operations	P.27
Other Segments excluding	P.29
Air Transportation Business	

[Part1]

. Financial Results FY2014 Second Quarter



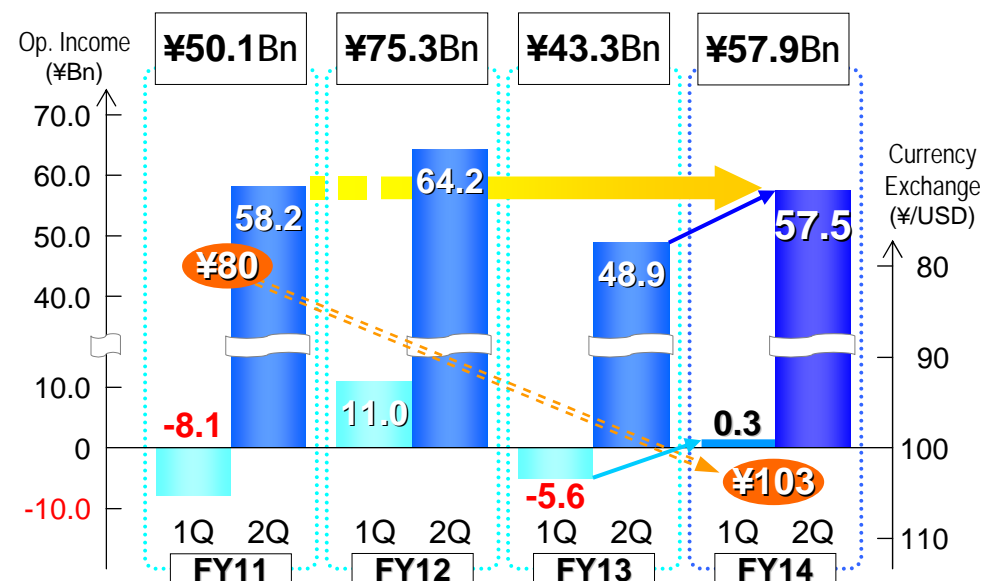
Financial Results FY2014 Second Quarter

Air transportation business led increase revenues and earnings significantly

〔 Financial Results of FY2014 1st Half (Consolidated) 〕

(¥Billion)	1H	Diff. vs FY13/1H	YoY
Op. Revenues	854.8	+71.6	+9.1%
Air Transportation	742.2	+60.1	+8.8%
Op. Income	57.9	+14.6	+33.8%
Air Transportation	51.8	+12.6	+32.3%
Op. Income Margin(%)	6.8	+1.2	-
Recurring Income	48.0	+16.1	+50.8%
Net Income	35.7	+15.7	+78.2%
EBITDA	122.7	+11.8	+10.6%

〔 Trends of Op. Income (1st Half) 〕



〔 Major Topics of FY2014 Second Quarter financial results 〕

- **Recorded the highest operating revenues ever in the 1st half**
 - Our core business segment, Air transportation, contributed to increase revenues
- **Secured a certain level of income under continuous yen depreciation**
 - Op. Income of the second quarter alone was almost as same as its result of FY2011

Status of Air Transportation Business (1) Domestic Passenger Business

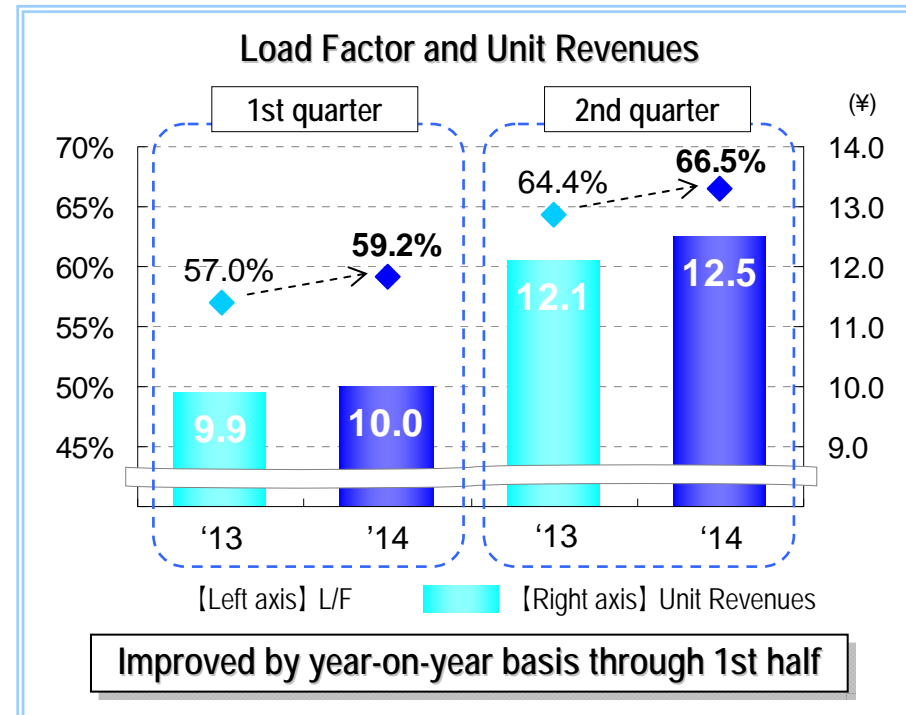
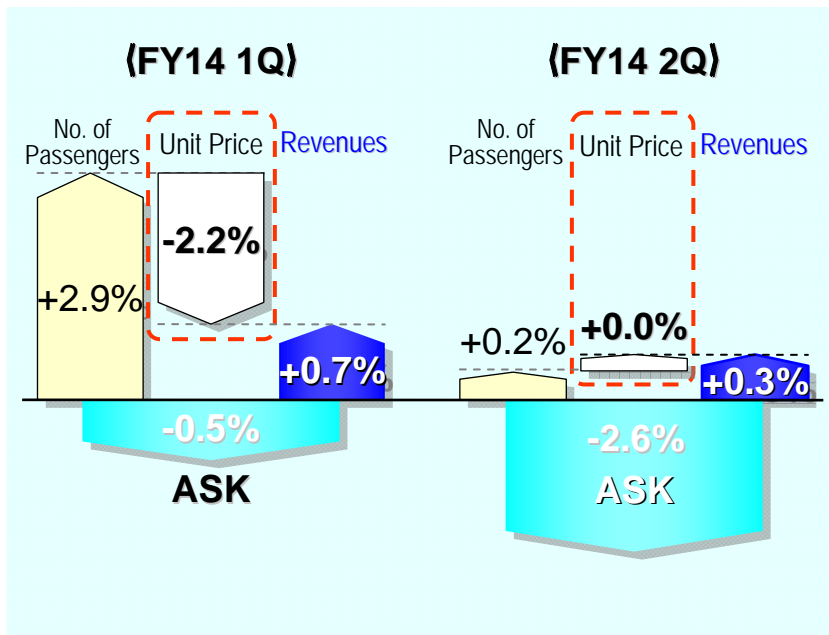
Increased in revenues by stimulating demand while optimizing ASK

Results of FY14 1H

- ✓ Promote “optimization on demand and supply”
 - Controlled and optimized ASK capacity (-1.6% in 1H, YoY)
 - Stimulated demand by additional promotional fare
- ✓ Implement fare raise (from July)
 - Restrained unit price declining

Assignment for FY14 2H

- ✓ Progress “optimization on demand and supply” by further capacity management of ASK
 - Deployment of B787-9 for domestic operations (2 aircraft)
 - Enhance utilization of narrow-body aircraft
 - Others (Revise of Haneda network)



Status of Air Transportation Business (2) International Passenger Business

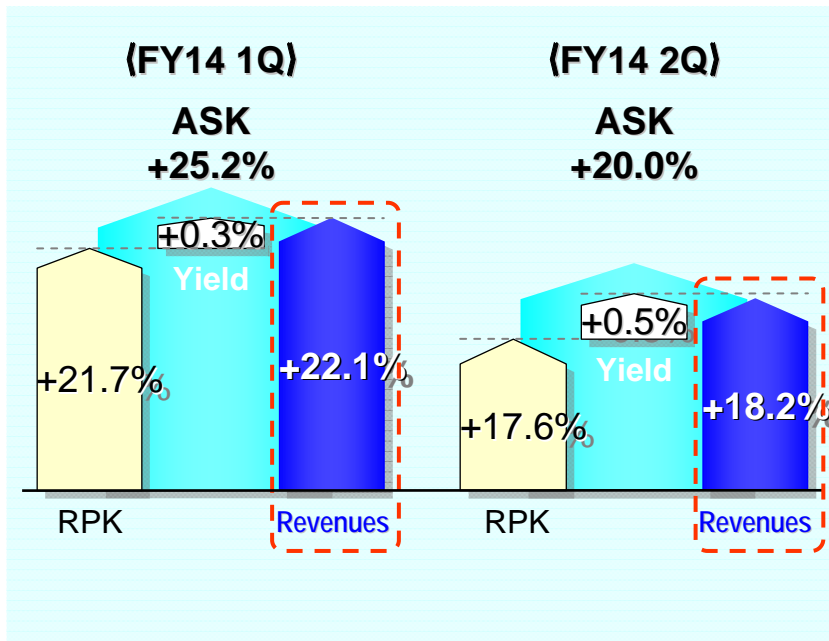
Maintained yield levels while expanding ASK to secure strong demand

Results of FY14 1H

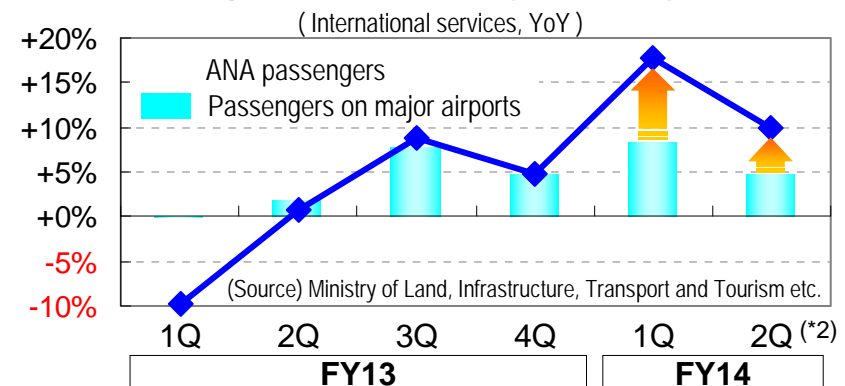
- ✓ Expand ASK by utilizing additional slots at Haneda
 - Revenue growth along with ASK increase
- ✓ Progress Yield Management
 - Steady demand on US and European routes (Especially on business class)

Assignment for FY14 2H

- ✓ Enhance competitive advantage of Haneda network
 - Haneda-Chubu(Nagoya) (Reinforce transit from/to domestic services)
 - Haneda-Hong Kong (Expand network with additional operation)
- ✓ Optimize business plan in relation to demand trend
 - Chubu(Nagoya)-Shanghai (Continue operation)
 - Others (Change in aircraft type on specific routes)



Growth rate of passengers of ANA flights and major international airports in Japan ^(*)



*1 : Haneda, Narita, Kansai and Chubu airports

*2 : FY14 2Q does not include a result of Sep

Growth rate of **ANA passengers** is exceeding its rate of **incoming/outgoing passengers on major int'l airports**.

Our Group's Main Initiatives of FY2014 First Half

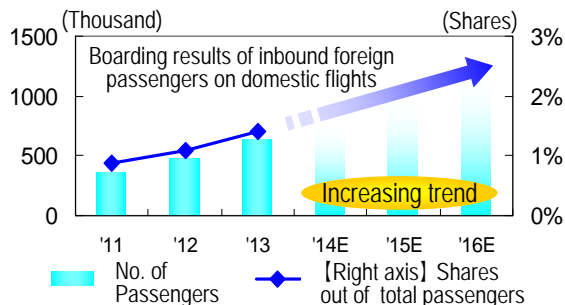
The management function as a holding company is producing benefits in terms of both "business" and "financial" strategies

Business Strategy

Financial Strategy

A new company for inbound demand (in Nov)

- ✓ Establish a joint venture company with H.I.S.Co.,Ltd.
- Plans to start sales operation from 2015 spring
- ✓ Develop new business model to capture heightened inbound traffic



Joint venture operation in air cargo (in 2nd half)

- ✓ The first worldwide cargo joint venture with Lufthansa Cargo AG under ATI

Expand code-share network (from end of Oct)

- ✓ Develop network by enhancing partnership
Philippine Airlines, TAM Airlines(Brazil), Ethiopian Airlines

Decide to place firm orders of aircraft (end of Mar)

- ✓ 70 new aircraft will be delivered (FY2017-2027)
- ✓ Achieved stable cash flow on aircraft investment in the future and maintain healthy balance sheet

Establish Pan Am Thailand (in Aug)

- ✓ Take the first step strategically to develop pilot training business in Asia where strong demand is expected
- ✓ Expand and diversify revenue domains by enhancing airline-related business

Implement pension system reforms (in Apr)

- ✓ Shift to defined contribution pension plan
- ✓ Constrained future pension liability risks

Issue super long-term bonds (in Sep)

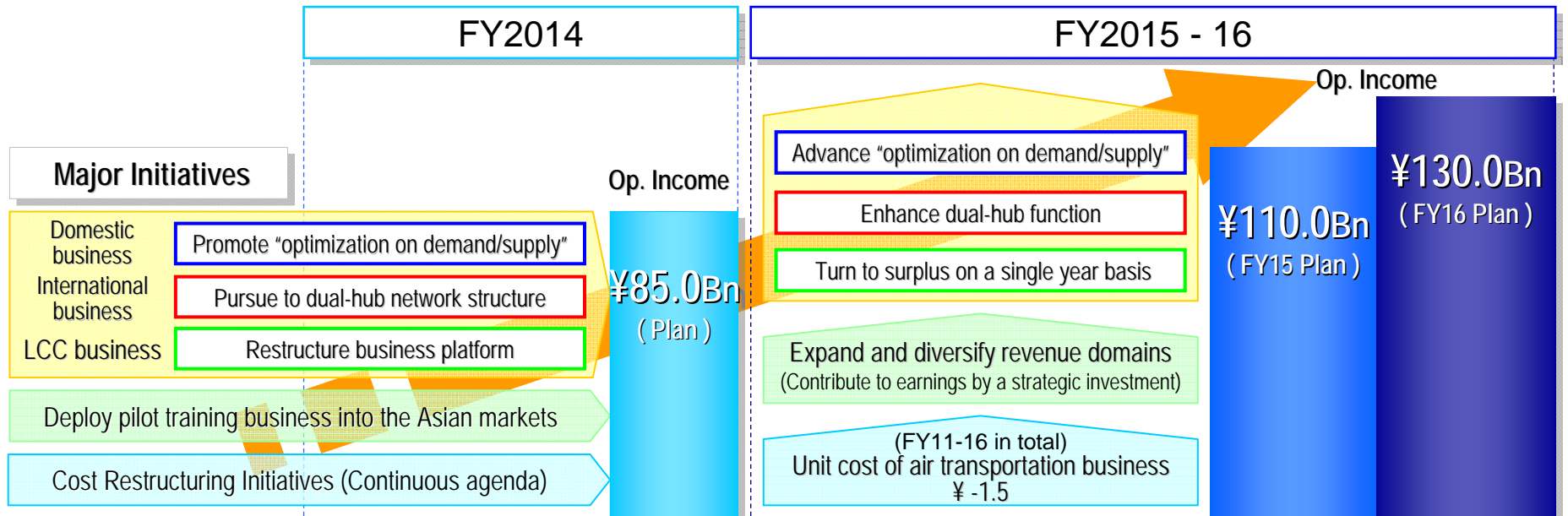
- ✓ - Issue value : 15 billion yen
- Term : 12 years
- ✓ Established presence on the long-term bonds market and achieved competitive finance

Flexible currency hedging

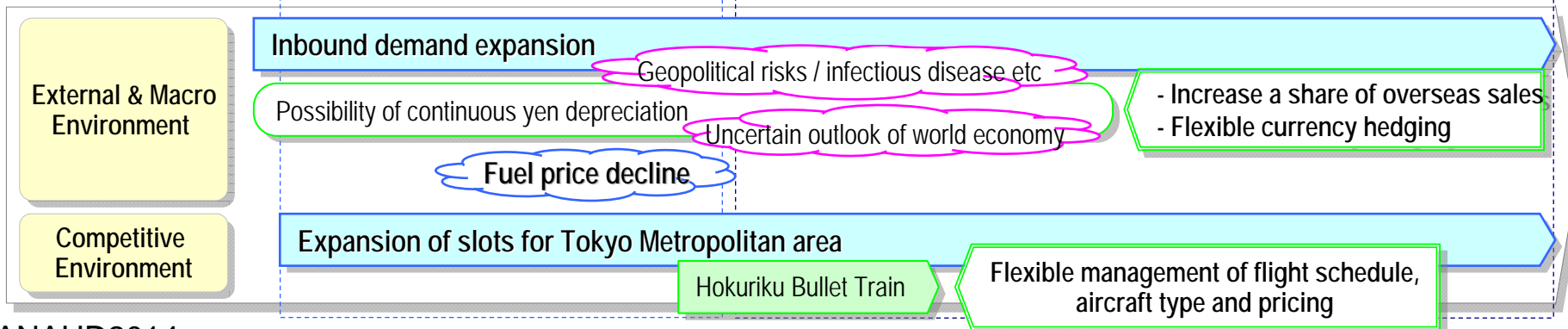
- ✓ for Capital Expenditure
- Stabilized cash flow for aircraft investment
- ✓ for Jet Fuel expense
- Improved probability of profit target for next fiscal year and beyond

Progress of “FY2014-16 ANA Group Corporate Strategy”

Implement Business Portfolio Strategy steadily under a holding company structure



While adopting to an environmental change, secure earnings targets of “FY14-16 ANA Group Corporate Strategy”



[Part2]

. Financial Results FY2014 Second Quarter (Details)



Highlights of FY2014 Second Quarter

Highlights of Financial Results FY14 1Q-2Q and FY13 1Q-4Q

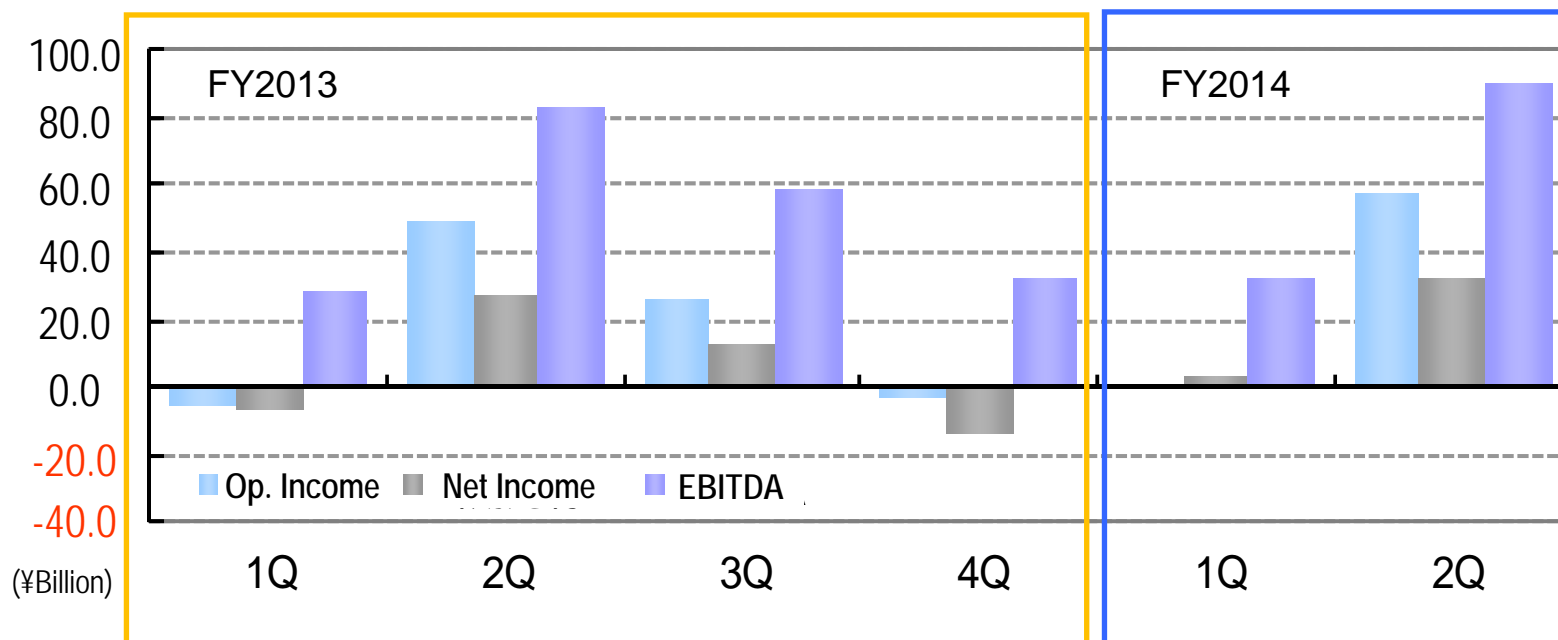
Achieved significant earnings year-on-year comparison

[FY2014 1Q-2Q Cumulative Results(Consolidated)]

- Op. Income : ¥ 57.9 Bn (YoY ¥ +14.6Bn)
- Net Income : ¥ 35.7 Bn (YoY ¥ +15.7Bn)
- EBITDA : ¥122.7 Bn (YoY ¥ +11.8Bn)

2nd Quarter (Jul.-Sep.)

- Op. Income ¥57.5Bn
- Net Income ¥32.2Bn
- EBITDA ¥90.0Bn



Consolidated Financial Summary

Income Statements	1H/FY13	1H/FY14	Difference	2Q/FY14	Difference
Operating Revenues	783.1	854.8	+ 71.6	467.9	+ 36.3
Operating Expenses	739.8	796.8	+ 56.9	410.4	+ 27.6
Operating Income	43.3	57.9	+ 14.6	57.5	+ 8.6
Op. Margin (%)	5.5	6.8	+ 1.2pts	12.3	+ 1.0pts
Non-Op. Gains/Losses	- 11.4	- 9.8	+ 1.5	- 6.9	- 1.2
Recurring Income	31.8	48.0	+ 16.1	50.6	+ 7.4
Extraordinary Gains/Losses	1.4	10.2	+ 8.8	0.2	+ 0.6
Net Income	20.0	35.7	+ 15.7	32.2	+ 5.5
Net Income Before Minority Interests	18.8	36.2	+ 17.3	32.4	+ 5.6
Other Comprehensive Income	- 0.0	21.5	+ 21.5	16.6	+ 15.9
Comprehensive Income	18.8	57.7	+ 38.8	49.1	+ 21.5

Revenue of fuel which is resold to airlines outside the group is offset by its purchasing cost and the net amount is recorded as net revenue, effective from FY14 1Q. Related figures for FY13 have been also corrected by applying this new accounting change.

(¥Billion)

Consolidated Financial Summary

Consolidated Financial Position

	Mar 31, 2014	Sep 30, 2014	Difference
Assets	2,173.6	2,276.3	+ 102.7
Shareholders' Equity	746.0	798.7	+ 52.6
Ratio of Shareholders' Equity (%)	34.3	35.1	+ 0.8pts
Interest Bearing Debts	834.7	869.3	+ 34.5
Debt/Equity Ratio (times)*	1.1	1.1	- 0.0
Net Interest Bearing Debts**	461.6	473.3	+ 11.7

(¥Billion)

* D/E ratio when including off-balanced lease obligation of ¥105.3 billion (¥121.0billion as of the end of March, 2014) is 1.2times.
(1.3times as of the end of March, 2014)

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

Consolidated Financial Summary

Consolidated Statements of Cash Flow

	1H/FY13	1H/FY14	Difference
Cash Flow from Operating Activities	133.7	122.2	- 11.5
Cash Flow from Investing Activities	- 45.3	- 156.2	- 110.8
Cash Flow from Financing Activities	- 62.7	22.1	+ 84.8
Net Increase or Decrease	25.8	- 11.7	- 37.5
Cash and Cash Equivalent at the beginning	191.2	240.9	} - 10.1 **
Cash and Cash Equivalent at the end	217.1	230.7	
Depreciation and Amortization	67.6	64.8	- 2.8
Capital Expenditures	105.2	149.0	+43.8
Substantial Free Cash Flow (excluding periodic/negotiable deposits of more than 3 months)	29.4	- 0.7	- 30.2
EBITDA *	110.9	122.7	+ 11.8
EBITDA Margin (%)	14.2	14.4	+ 0.2pts

* EBITDA : Op. Income + Depreciation

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

(¥Billion)

Consolidated Financial Summary

Results by Segment

		1H/FY13	1H/FY14	Difference	2Q/FY14	Difference
Revenues	Air Transportation	682.0	742.2	+ 60.1	407.0	+ 30.5
	Airline Related	93.0	108.9	+ 15.8	55.3	+ 7.9
	Travel Services	90.7	89.0	- 1.7	52.3	- 2.0
	Trade and Retail	53.8	61.3	+ 7.5	31.3	+ 3.9
	Total for Reporting Segments	919.6	1,001.5	+ 81.8	546.0	+ 40.4
	Others	14.2	15.5	+ 1.2	8.0	+ 0.7
	Adjustment	- 150.7	- 162.2	- 11.4	- 86.0	- 4.8
	Total	783.1	854.8	+ 71.6	467.9	+ 36.3
Operating Income	Air Transportation	39.2	51.8	+ 12.6	53.0	+ 7.2
	Airline Related	3.7	5.2	+ 1.5	2.4	- 0.0
	Travel Services	2.7	2.7	- 0.0	2.0	- 0.1
	Trade and Retail	1.8	1.8	- 0.0	1.2	+ 0.1
	Total for Reporting Segments	47.6	61.7	+ 14.1	58.8	+ 7.2
	Others	0.4	0.7	+ 0.3	0.5	+ 0.2
	Adjustment	- 4.7	- 4.5	+ 0.2	- 1.8	+ 1.1
	Total	43.3	57.9	+ 14.6	57.5	+ 8.6

(¥Billion)

Air Transportation Business

Operating Revenues and Expenses		1H/FY13	1H/FY14	Difference	2Q/FY14	Difference
Operating Revenues	Domestic Passengers	344.3	345.8	+ 1.5	197.4	+ 0.5
	International Passengers	196.5	235.7	+ 39.2	126.5	+ 19.4
	Cargo and Mail	68.5	80.3	+ 11.7	41.1	+ 6.3
	Others	72.5	80.1	+ 7.6	41.9	+ 4.2
	Total	682.0	742.2	+ 60.1	407.0	+ 30.5
Operating Expenses	Fuel and Fuel Tax	165.9	187.2	+ 21.2	97.3	+ 11.4
	Landing and Navigation Fees	54.6	57.3	+ 2.6	29.4	+ 1.0
	Aircraft Leasing Fees	38.8	44.6	+ 5.7	22.6	+ 2.3
	Depreciation and Amortization	63.6	62.0	- 1.5	31.0	- 1.6
	Aircraft Maintenance	41.5	41.8	+ 0.3	21.9	+ 0.3
	Personnel	83.3	82.4	- 0.9	40.9	- 0.0
	Sales Commission and Promotion	37.6	49.1	+ 11.5	25.5	+ 5.3
	Contracts	78.0	84.6	+ 6.5	43.5	+ 4.0
	Others	79.0	80.9	+ 1.8	41.4	+ 0.5
	Total	642.8	690.3	+ 47.5	353.9	+ 23.2
	Op. Income	Operating Income	39.2	51.8	+ 12.6	53.0
EBITDA*		104.8	113.9	+ 9.0	84.0	+ 5.5
EBITDA Margin (%)		15.4	15.4	- 0.0pts	20.7	- 0.2pts

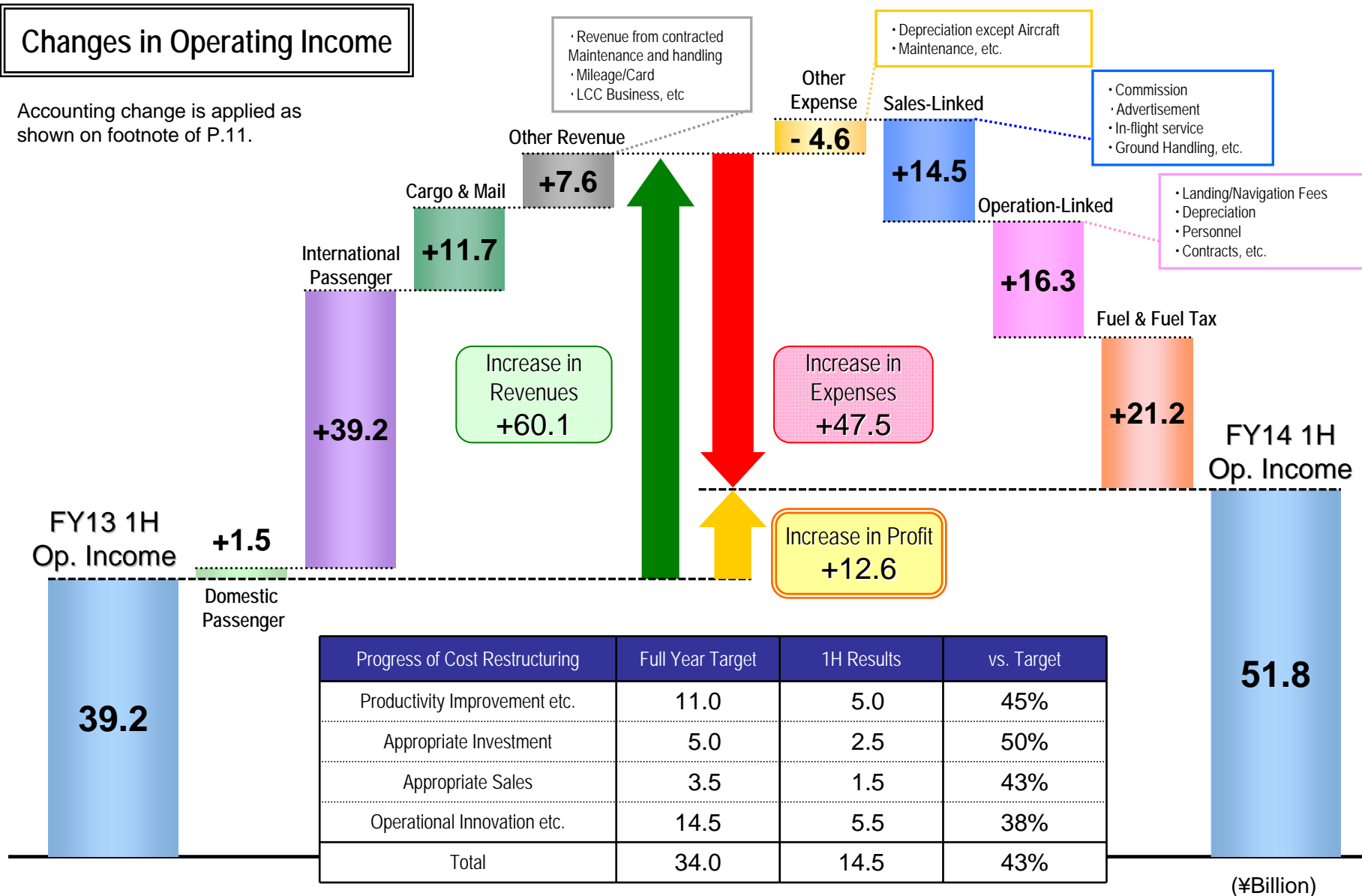
* EBITDA: Op. Income + Depreciation, includes inactive fixed asset depreciation expenses

(¥Billion)

Air Transportation Business

Changes in Operating Income

Accounting change is applied as shown on footnote of P.11.



Progress of Cost Restructuring	Full Year Target	1H Results	vs. Target
Productivity Improvement etc.	11.0	5.0	45%
Appropriate Investment	5.0	2.5	50%
Appropriate Sales	3.5	1.5	43%
Operational Innovation etc.	14.5	5.5	38%
Total	34.0	14.5	43%

(¥Billion)

Air Transportation Business

Domestic Passenger Operations

	1H/FY13	1H/FY14	% Y/Y	2Q/FY14	% Y/Y
Available Seat Km (million)	31,141	30,647	- 1.6	15,808	- 2.6
Revenue Passenger Km (million)	18,950	19,293	+ 1.8	10,504	+ 0.5
Passengers (thousands)	21,370	21,675	+ 1.4	11,704	+ 0.2
Load Factor (%)	60.9	63.0	+ 2.1pts*	66.5	+ 2.0pts*
Passenger Revenues (¥Billion)	344.3	345.8	+ 0.4	197.4	+ 0.3
Unit Revenue (¥/ASK)	11.1	11.3	+ 2.1	12.5	+ 2.9
Yield (¥/RPK)	18.2	17.9	- 1.3	18.8	- 0.2
Unit Price (¥/Passenger)	16,115	15,957	- 1.0	16,873	+ 0.0

* Difference

(Not including Vanilla Air/previously AirAsia Japan)

Air Transportation Business

Trends in Domestic Passenger Operations

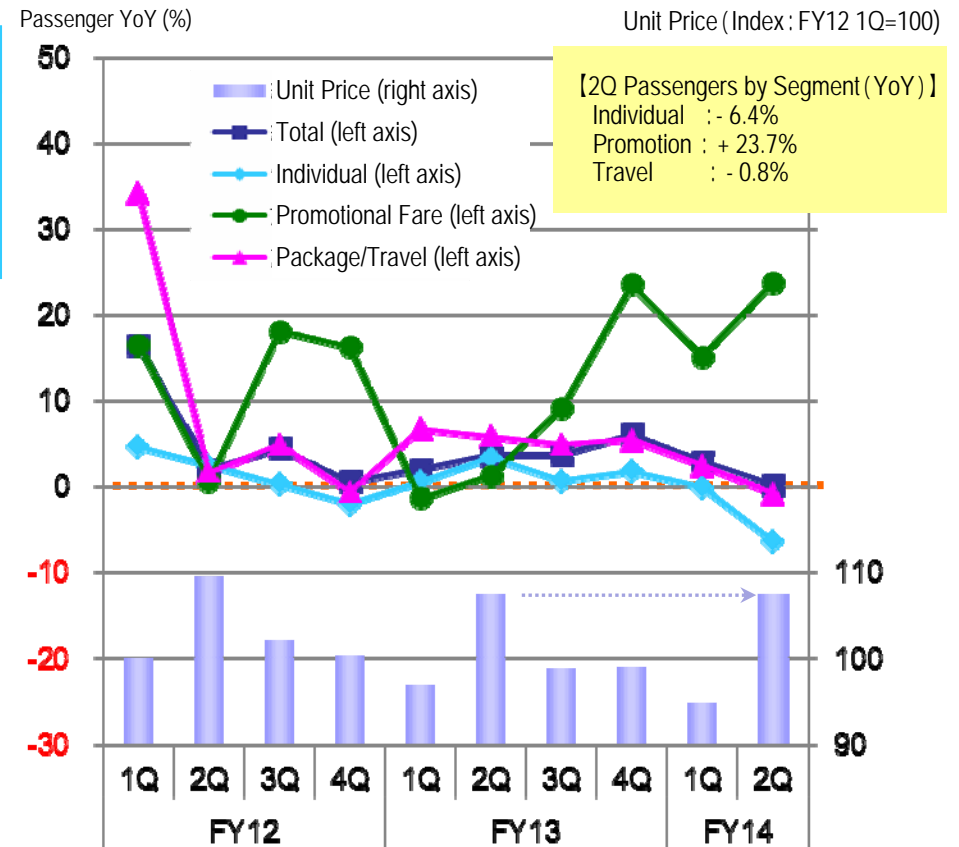
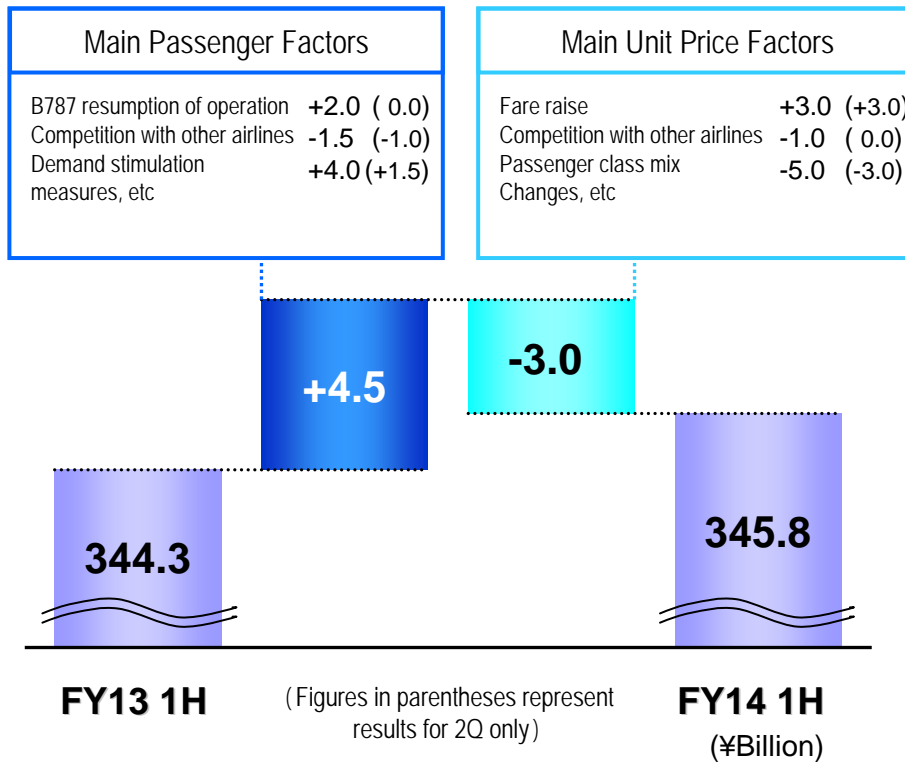
(Not including Vanilla Air/previously AirAsia Japan)

FY14 1H Revenue Change Factors

Trends of passengers by Segment and Unit Price

✓ Increased revenues while controlling ASK.

✓ Maximized revenues by both raising fare and setting promotional fare for stimulating demand.



Air Transportation Business

International Passenger Operations	1H/FY13	1H/FY14	% Y/Y	2Q/FY14	% Y/Y
Available Seat Km (million)	20,178	24,718	+ 22.5	12,444	+ 20.0
Revenue Passenger Km (million)	15,089	18,025	+ 19.5	9,553	+ 17.6
Passengers (thousands)	3,170	3,591	+ 13.3	1,901	+ 9.6
Load Factor (%)	74.8	72.9	- 1.9pts*	76.8	- 1.6pts*
Passenger Revenues (¥Billion)	196.5	235.7	+ 20.0	126.5	+ 18.2
Unit Revenue (¥/ASK)	9.7	9.5	- 2.1	10.2	- 1.5
Yield (¥/RPK)	13.0	13.1	+ 0.4	13.2	+ 0.5
Unit Price (¥/Passenger)	61,998	65,656	+ 5.9	66,539	+ 7.8

* Difference

(Not including Vanilla Air/previously AirAsia Japan)

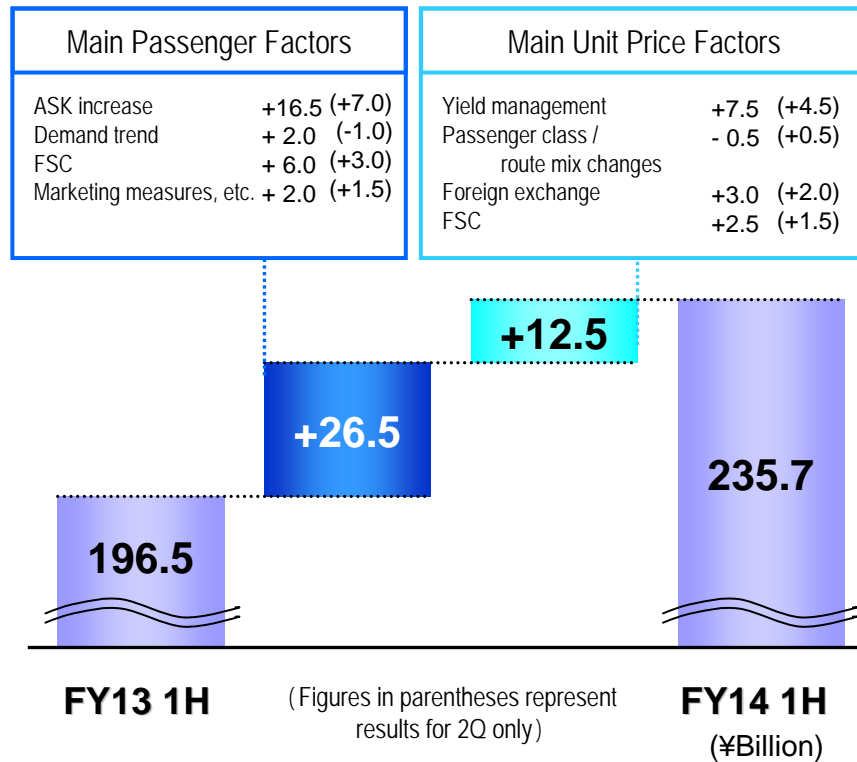
Air Transportation Business

Trends in International Passenger Operations

(Not including Vanilla Air/previously AirAsia Japan)

FY14 1H Revenue Change Factors

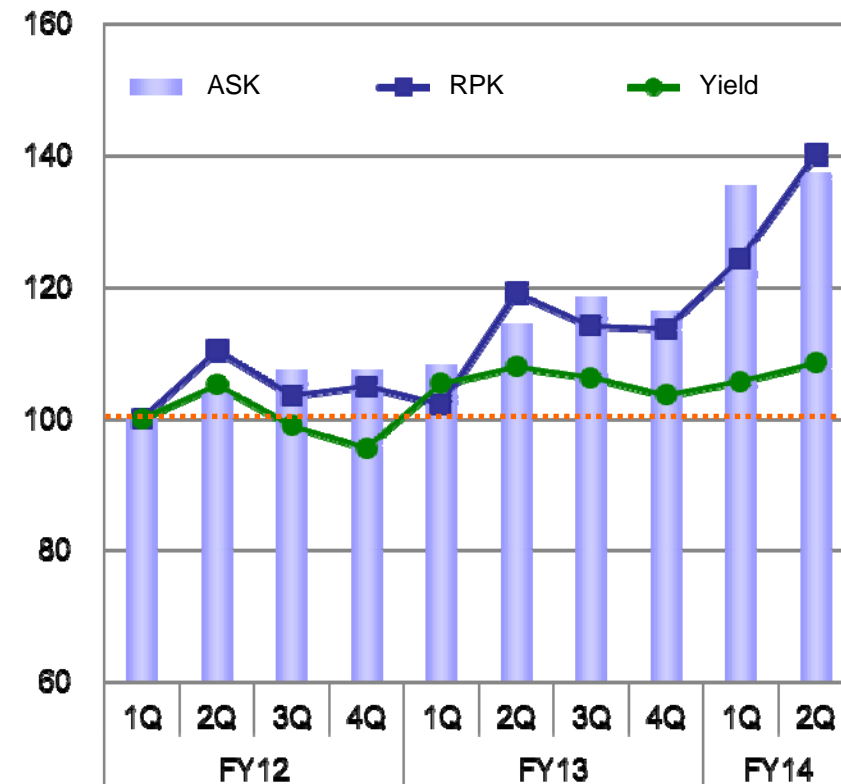
✓ **Significant expansion of ASK led to achieve in steady demand.**



Trends of ASK, RPK and Yield

✓ **Captured demand while keeping a certain yield level.**

Index: FY12 1Q=100



Air Transportation Business

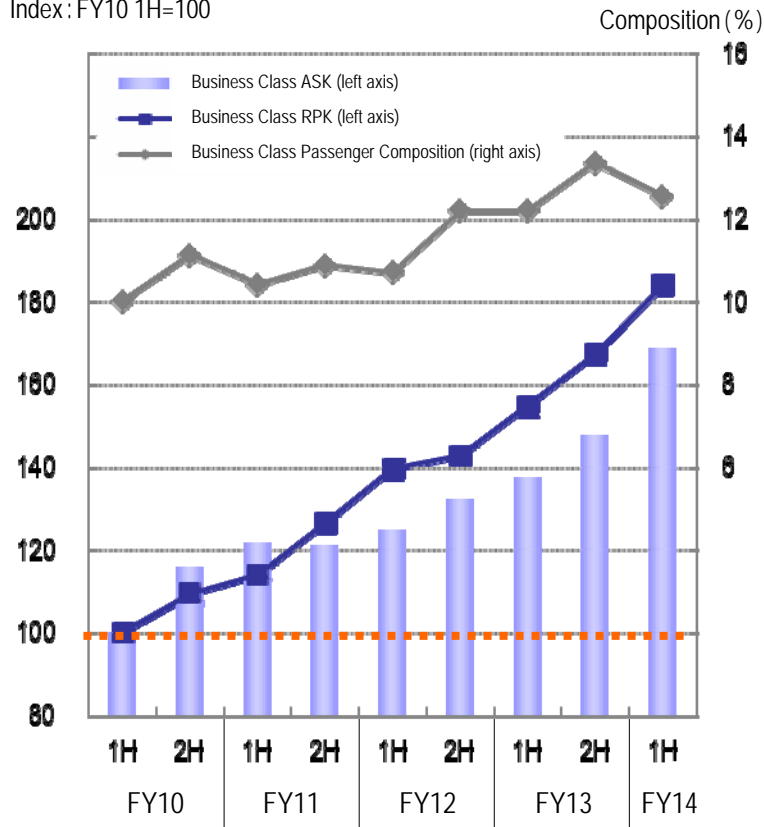
Trends in International Passenger Operations

(Not including Vanilla Air/previously AirAsia Japan)

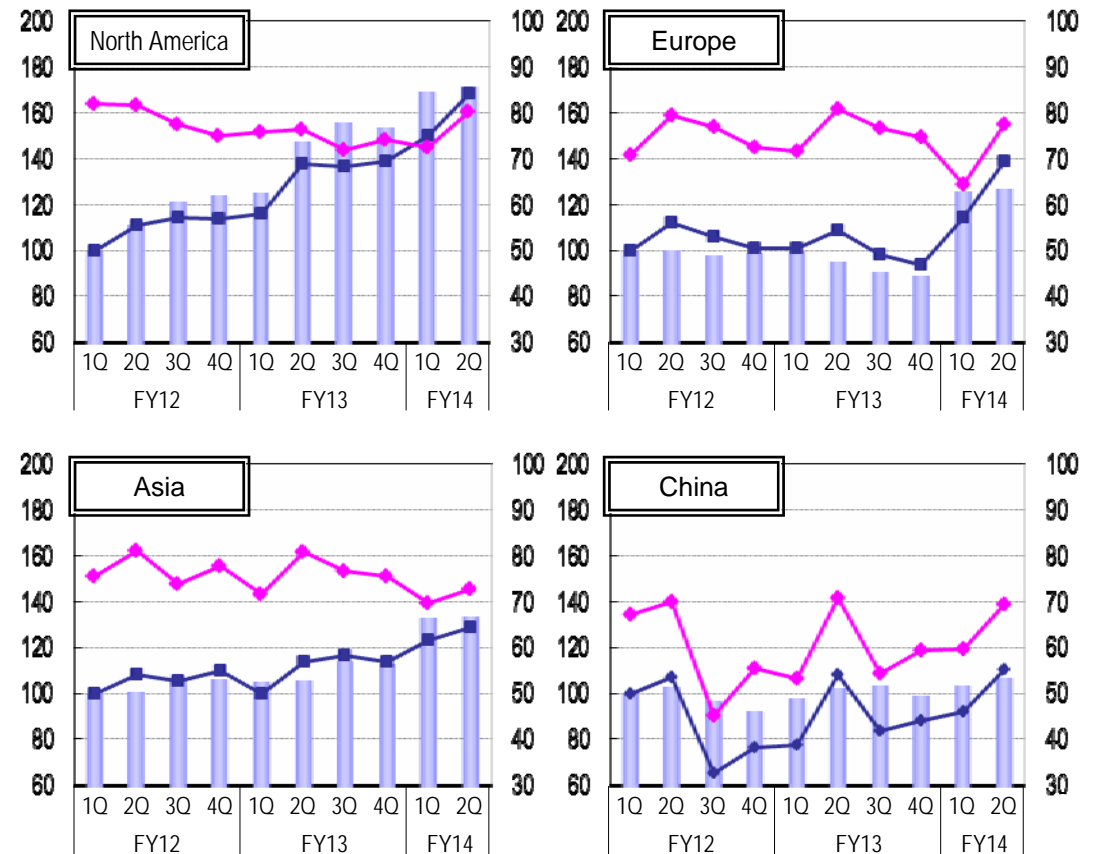
Trends in ASK/RPK/Composition of Business Class

✓ **Composition of passengers on business class is still in high level.**

Index: FY10 1H=100



Trends in ASK/RPK by Destination



Air Transportation Business

Trends in International Passenger Operations

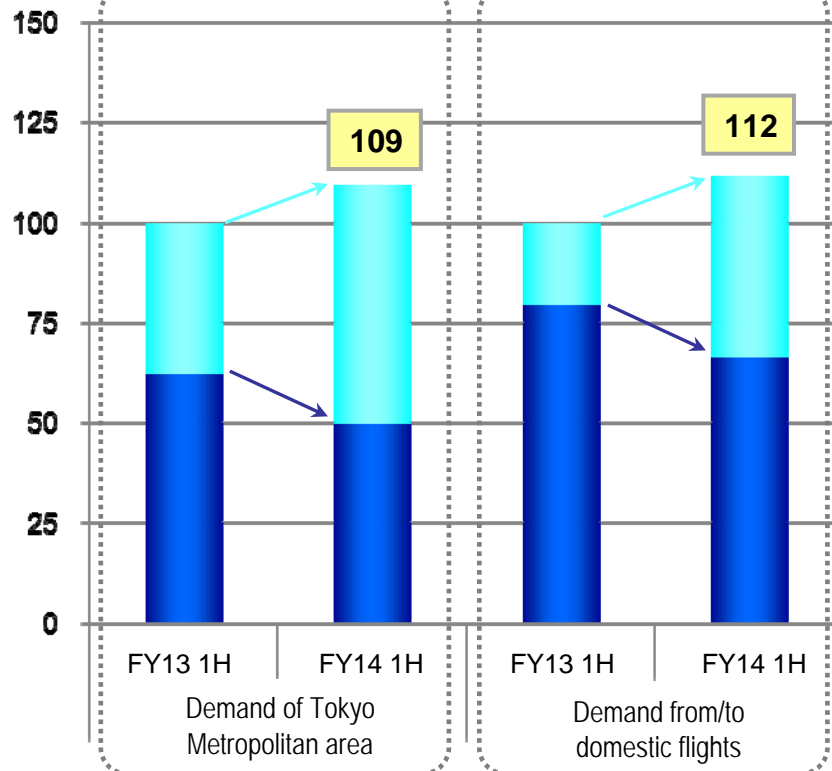
(Not including Vanilla Air/previously AirAsia Japan)

Progress of "Dual-hub Network Strategy" (Analysis based on different kinds of channel)

Sales in Japan

✓ Capture domestic demand broadly with advantage of Haneda.

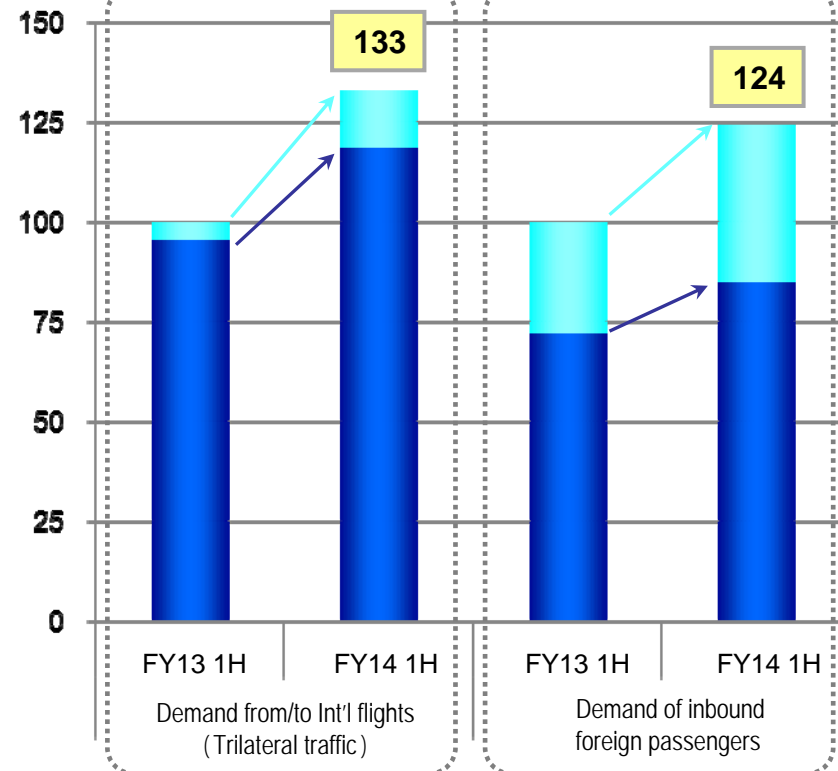
No. of passengers
(Index: FY13 1H=100)



Sales in Overseas

✓ Both Narita and Haneda cover the global traffic.

No. of passengers
(Index: FY13 1H=100)



Air Transportation Business

Domestic Cargo Operations		1H/FY13	1H/FY14	% Y/Y	2Q/FY14	% Y/Y
Domestic Cargo	Available Ton Km (million)	1,006	963	- 4.2	501	- 6.1
	Revenue Ton Km (million)	220	236	+ 7.2	125	+ 4.7
	Revenue Ton (thousand tons)	223	236	+ 5.8	125	+ 3.5
	Load Factor (%)	22.0	24.6	+ 2.6pts*	24.9	+ 2.6pts*
	Cargo Revenues (¥Billion)	15.2	16.1	+ 5.7	8.4	+ 4.2
	Unit Revenue (¥/ATK)	15.2	16.8	+ 10.3	16.9	+ 10.9
	Unit Price (¥/kg)	68	68	- 0.2	67	+ 0.6
Domestic Freighter [Included Above]	Available Ton Km (million)	14	-	-	-	-
	Revenue Ton Km (million)	4	-	-	-	-
	Revenue Ton (thousand tons)	4	-	-	-	-
	Load Factor (%)	32.1	-	-	-	-
	Cargo Revenues (¥Billion)	0.6	-	-	-	-
	Unit Revenue (¥/ATK)	43.2	-	-	-	-
	Unit Price (¥/kg)	129	-	-	-	-

* Difference

Intentionally Blank

Air Transportation Business

International Cargo Operations		1H/FY13	1H/FY14	% Y/Y	2Q/FY14	% Y/Y
International Cargo	Available Ton Km (million)	2,169	2,742	+ 26.4	1,398	+ 22.2
	Revenue Ton Km (million)	1,366	1,801	+ 31.8	909	+ 30.0
	Revenue Ton (thousand tons)	334	428	+ 28.2	216	+ 26.0
	Load Factor (%)	63.0	65.7	+ 2.7pts*	65.1	+ 3.9pts*
	Cargo Revenues (¥Billion)	49.1	59.7	+ 21.7	30.4	+ 23.9
	Unit Revenue (¥/ATK)	22.6	21.8	- 3.7	21.8	+ 1.3
	Unit Price (¥/kg)	147	140	- 5.0	141	- 1.7
International Freighter [Included Above]	Available Ton Km (million)	462	618	+ 33.9	322	+ 30.6
	Revenue Ton Km (million)	281	386	+ 37.7	200	+ 34.4
	Revenue Ton (thousand tons)	153	194	+ 26.3	98	+ 23.4
	Load Factor (%)	60.8	62.5	+ 1.7pts*	62.2	+ 1.7pts*
	Cargo Revenues (¥Billion)	18.5	22.8	+ 23.5	11.7	+ 24.1
	Unit Revenue (¥/ATK)	40.0	36.9	- 7.8	36.3	- 5.0
	Unit Price (¥/kg)	120	117	- 2.3	119	+ 0.6

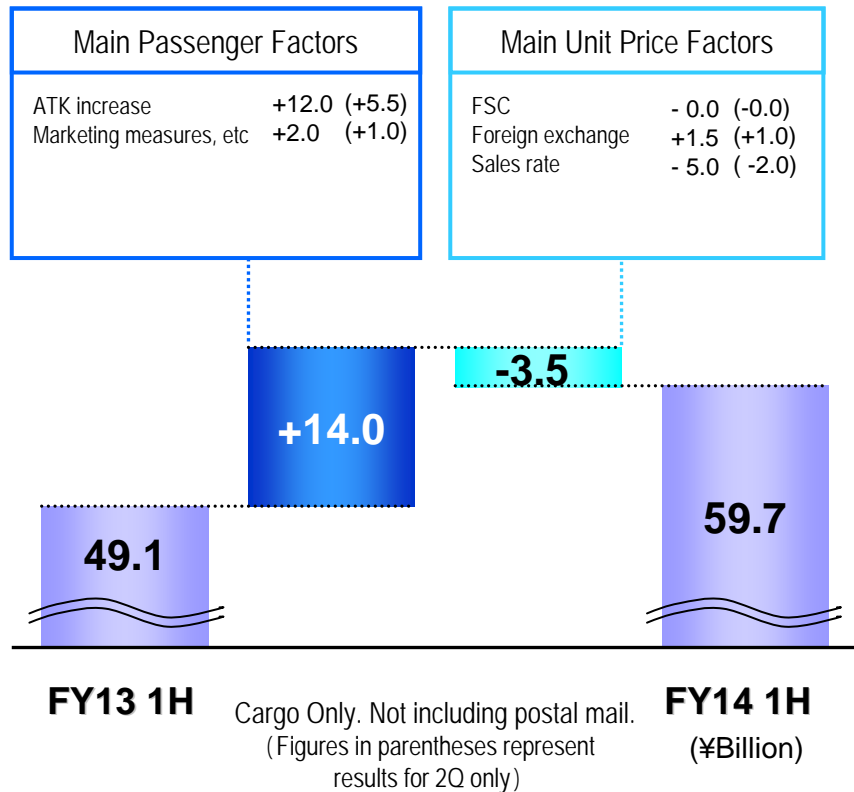
* Difference

Air Transportation Business

Trends in International Cargo Operations

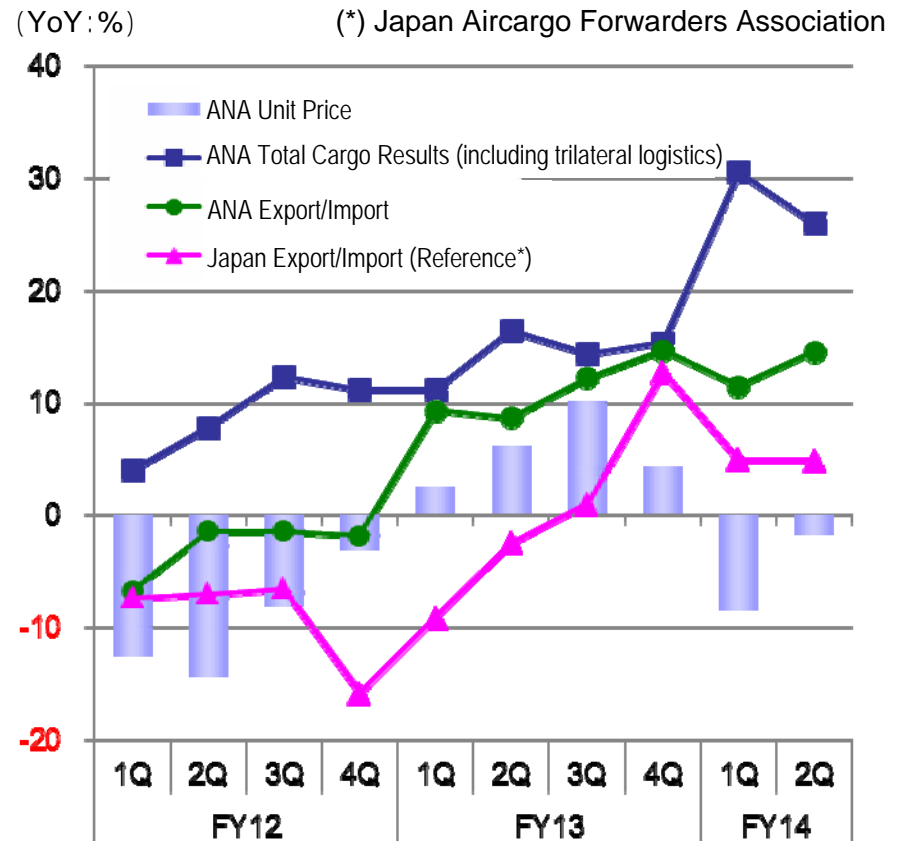
FY14 1H Revenue Change Factors

✓ Increased revenues significantly by capturing demand.



Trends of Traffic Results and Unit Price

✓ Expanded cargo volume especially on trilateral traffic.



Air Transportation Business

LCC Operations

<u>Domestic and International Passenger Operations in Total</u>	1H/FY13*	1H/FY14	% Y/Y	2Q/FY14	% Y/Y
Available Seat Km (million)	837	1,098	+ 31.1	602	+ 26.2
Revenue Passenger Km (million)	554	820	+ 47.8	524	+ 46.5
Passengers (thousands)	484	570	+ 17.6	371	+ 24.0
Load Factor (%)	66.2	74.7	+ 8.5pts**	87.0	+ 12.0pts**

* Results of previous AirAsia Japan

**Difference

Aircraft Procurement Plan	Aircraft in Service : 7 aircraft (as of end of Sep, 2014) End of FY14 : 8 aircraft During FY15 : Approx.10 aircraft
---------------------------------	--

→ New Destination: Narita=Hong Kong (from 2 Nov, 2014)

→ New Destination: Narita=Kaohsiung (from 1 Feb, 2015)



Intentionally Blank

Other Segments excluding Air Transportation Business

Results by Segment

	Airline Related			Travel Services		
	1H/FY13	1H/FY14	Difference	1H/FY13	1H/FY14	Difference
(¥Billion)						
Revenues	93.0	108.9	+ 15.8	90.7	89.0	- 1.7
Op. Income	3.7	5.2	+ 1.5	2.7	2.7	- 0.0
Depreciation and Amortization	1.5	2.2	+ 0.7	0.0	0.0	- 0.0
EBITDA*	5.2	7.4	+2.2	2.8	2.8	- 0.0
EBITDA Margin (%)	5.6	6.9	+ 1.2pts	3.1	3.2	+ 0.0pts

	Trade and Retail			Others		
	1H/FY13	1H/FY14	Difference	1H/FY13	1H/FY14	Difference
(¥Billion)						
Revenues	53.8	61.3	+ 7.5	14.2	15.5	+ 1.2
Op. Income	1.8	1.8	- 0.0	0.4	0.7	+ 0.3
Depreciation and Amortization	0.3	0.4	+ 0.0	0.1	0.0	- 0.0
EBITDA*	2.2	2.2	+ 0.0	0.5	0.8	+ 0.2
EBITDA Margin (%)	4.1	3.7	- 0.4pts	3.8	5.3	+ 1.5pts

Intentionally Blank

. Supplemental Reference

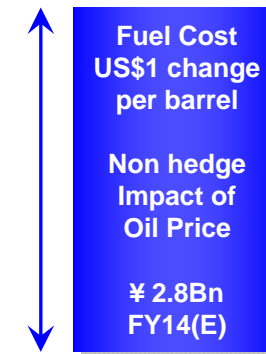
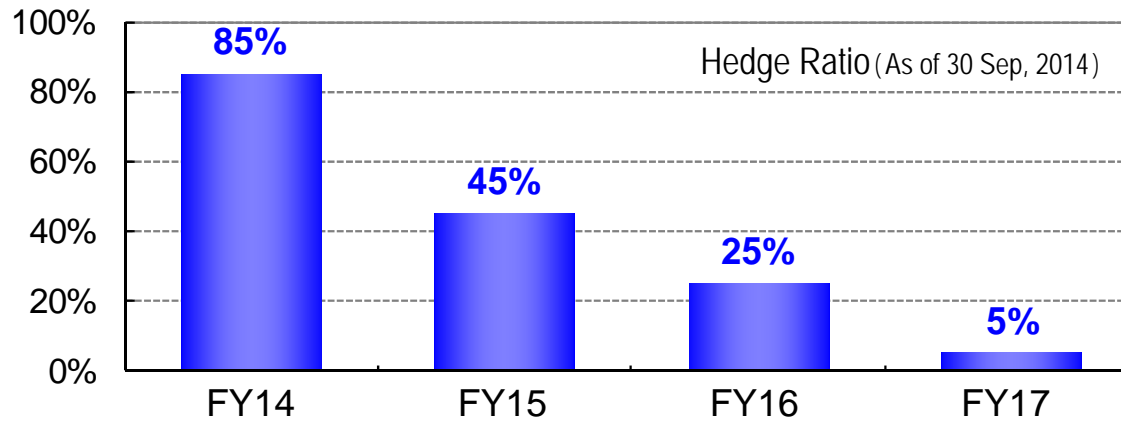


Supplemental Reference

Fuel Hedge

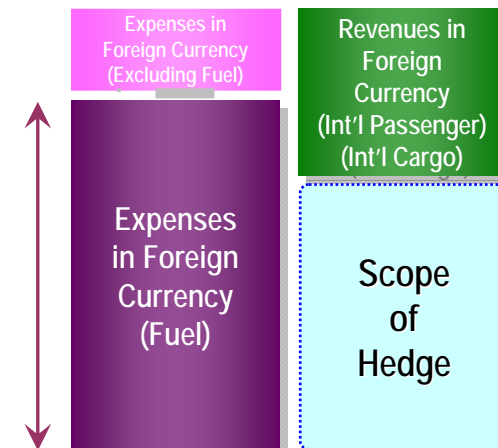
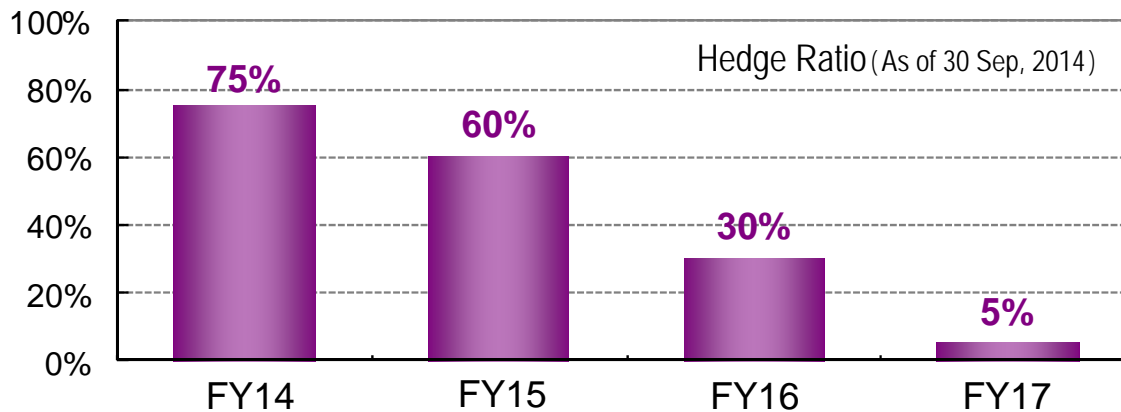
FY2014	Dubai Crude Oil	Kerosene
Earnings Forecast Assumptions	US\$107/bbl	US\$125/bbl
1H Results	US\$103.8/bbl	US\$118.2/bbl

(Not including hedge impact)



Currency Hedge

FY2014	¥/US\$
Earnings Forecast Assumptions	¥105/US\$
1H Results	¥103.0/US\$



Supplemental Reference

Composition of International Passenger Results by Destination		1H/FY14 Composition	Difference	2Q/FY14 Composition	Difference
Revenue	North America	33.2	+ 2.1	33.1	+ 1.8
	Europe	21.5	+ 0.6	22.2	+ 1.6
	China	14.8	- 1.6	14.8	- 2.2
	Asia	26.6	- 0.6	25.6	- 0.9
	Resort	3.9	- 0.5	4.3	- 0.3
ASK	North America	35.0	+ 0.7	35.0	- 1.1
	Europe	20.4	+ 1.1	20.4	+ 2.1
	China	11.3	- 1.9	11.4	- 1.7
	Asia	29.3	+ 0.9	29.1	+ 1.4
	Resort	4.0	- 0.9	4.1	- 0.7
RPK	North America	36.7	+ 1.8	36.6	+ 1.5
	Europe	19.9	+ 0.2	20.6	+ 1.6
	China	10.0	- 1.0	10.3	- 1.6
	Asia	28.6	- 0.2	27.6	- 0.9
	Resort	4.8	- 0.8	4.9	- 0.6

Supplemental Reference

Composition of International Cargo Results by Destination		1H/FY14 Composition	Difference	2Q/FY14 Composition	Difference
Revenue	North America	21.8	+ 0.7	22.1	+ 1.0
	Europe	14.6	+ 0.1	14.2	- 0.1
	China	34.4	- 2.8	34.4	- 3.1
	Asia	22.3	+ 2.4	22.7	+ 2.7
	Others	6.9	- 0.3	6.6	- 0.4
ATK	North America	35.0	- 2.4	34.9	- 4.1
	Europe	20.8	- 0.6	20.6	+ 0.7
	China	16.3	- 1.1	16.2	- 0.8
	Asia	24.1	+ 4.3	24.7	+ 4.5
	Others	3.8	- 0.2	3.6	- 0.3
RTK	North America	38.5	+ 0.1	38.2	- 0.9
	Europe	23.2	- 0.5	22.7	- 0.1
	China	13.7	- 2.2	13.8	- 2.1
	Asia	20.6	+ 2.8	21.6	+ 3.7
	Others	4.0	- 0.2	3.8	- 0.6

Supplemental Reference

Aircraft in Service

		Mar 31, 2014	Sep 30, 2014	Change	Owned	Leased
Wide-Body	Boeing 747-400 (Domestic)	1	0	- 1	0	0
	Boeing 777-300ER	19	19	-	16	3
	Boeing 777-300	7	7	-	7	0
	Boeing 777-200ER	12	12	-	6	6
	Boeing 777-200	16	16	-	14	2
	Boeing 787-9	0	2	+ 2	2	0
Mid-Body	Boeing 787-8	27	31	+ 4	30	1
	Boeing 767-300ER	26	26	-	9	17
	Boeing 767-300	21	19	- 2	19	0
	Boeing 767-300F	2	3	+ 1	0	3
	Boeing 767-300BCF	7	7	-	7	0
Narrow-Body	Airbus A320-200	19	20	+ 1	16	4
	Boeing 737-800	24	29	+ 5	24	5
	Boeing 737-700ER	2	2	-	2	0
	Boeing 737-700	11	11	-	8	3
	Boeing 737-500	15	16	+ 1	16	0
Regional	Bombardier DHC-8-400 (Q400)	21	21	-	12	9
	Bombardier DHC-8-300 (Q300)	1	0	- 1	0	0
Total		231	241	+ 10	188	53

Including 7 aircraft of A320-200 operated by Vanilla Air(7 as of end of FY14 2Q, 5 as of end of FY13).
 Excluding leased aircraft outside group(12 as of end of FY14 2Q, 14 as of end of FY13).

(MEMO)



(MEMO)



(MEMO)



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.

This material is available on our website.

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

Investor Relations  IR Library  Presentations

Investor Relations, ANA HOLDINGS Inc.
Phone +81-(0)3-6735-1030 E-Mail: ir@anahd.co.jp