

ANA HOLDINGS INC.

- Overview of Long-term Strategic Vision
- Financial Results FY2014 Third Quarter

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【Part 1】

. Overview of Long-term Strategic Vision

- 1 . Current Progress of FY2014 Plan
- 2 . Updated Measures Outline for FY2015-16 in Current Corporate Strategy
- 3 . Long-term Strategic Vision



1. Current Progress of FY2014 Plan

Verified appropriateness of current strategies by consistent track records based on air transportation business

【 Financial Results of FY2014 Third Quarter (Consolidated) 】

- ✓ Recorded the highest operating revenues ever for the cumulative 1-3Q
- ✓ Operating income recorded approximately 30% increase year-on-year

(¥ Billion)	1-3Q	Diff. vs FY13/1-3Q	YoY
Op. Revenues	1,297.2	+ 107.9	+ 9.1%
Air Transportation	1,124.2	+ 90.3	+ 8.7%
Op. Income	89.2	+ 20.2	+ 29.3%
Air Transportation	78.2	+ 15.6	+ 25.0%
Op. Income Margin (%)	6.9	+ 1.1	-
Recurring Income	74.5	+ 20.9	+ 39.0%
Net Income	52.3	+ 19.0	+ 57.2%
EBITDA	186.7	+ 16.4	+ 9.6%

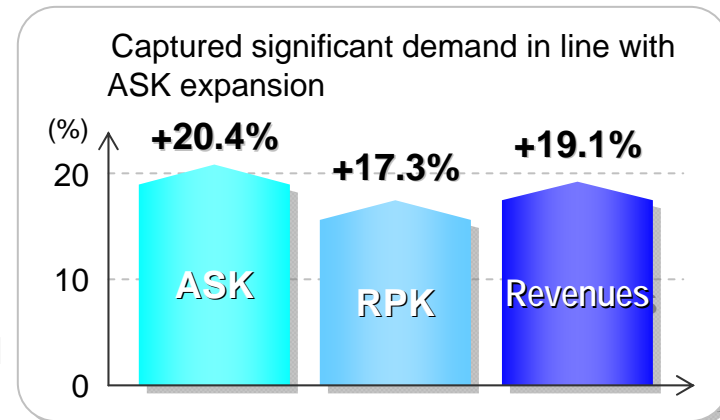
Improved top-line growth

Achieved optimal cost management practices

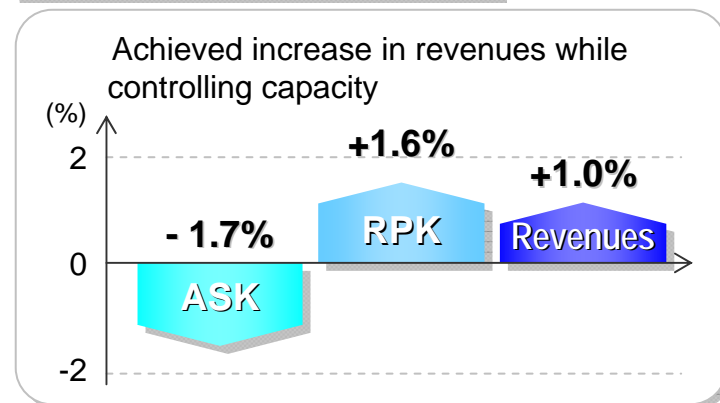
- ✓ Cost restructuring in progress as planned
 - 1-3Q cumulative results : ¥24.0Bn reductions
- ✓ Flexible currency hedging
 - Improved probability of profit target

【 1-3Q Cumulative Results 】

International Passenger Business

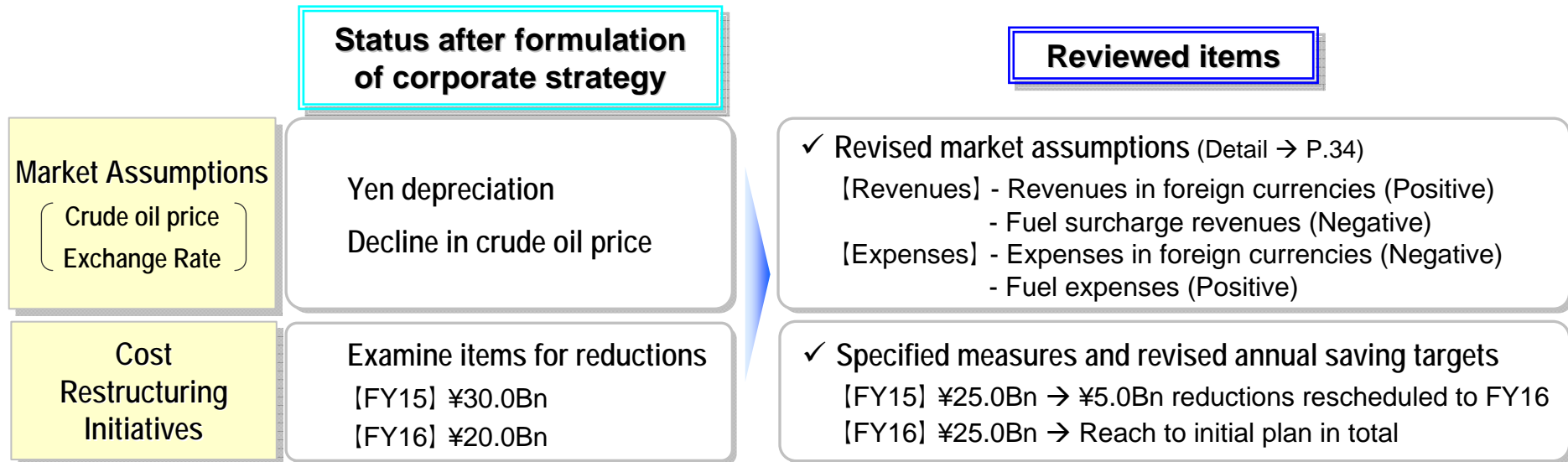


Domestic Passenger Business



2. Updated Measures Outlined for FY2015-16 in Current Corporate Strategy

Continue existing corporate strategies, revising crude oil and exchange rate assumptions

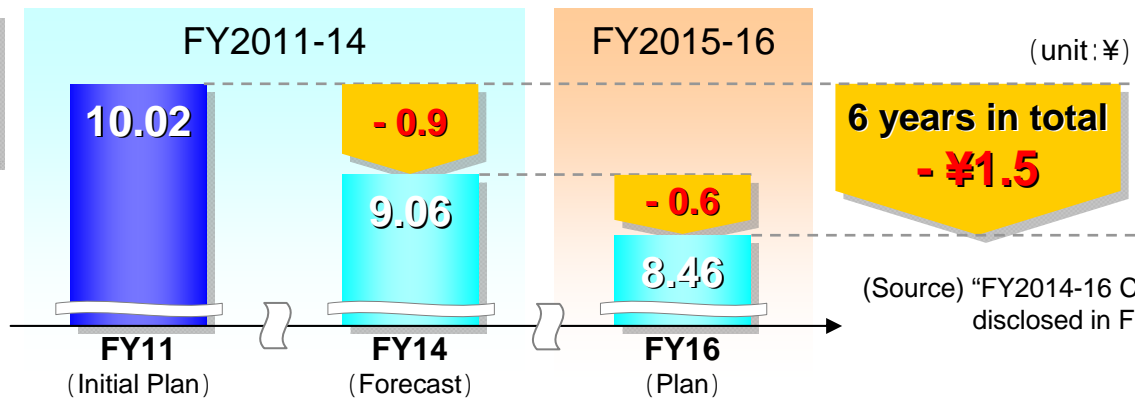


FY15-16 Basic Policy

[FY11-14]
 · Reductions by individual organization
 · Top-down approach

[FY15-16]
 · Reductions by cross-functional efforts
 · Bottom-up approach

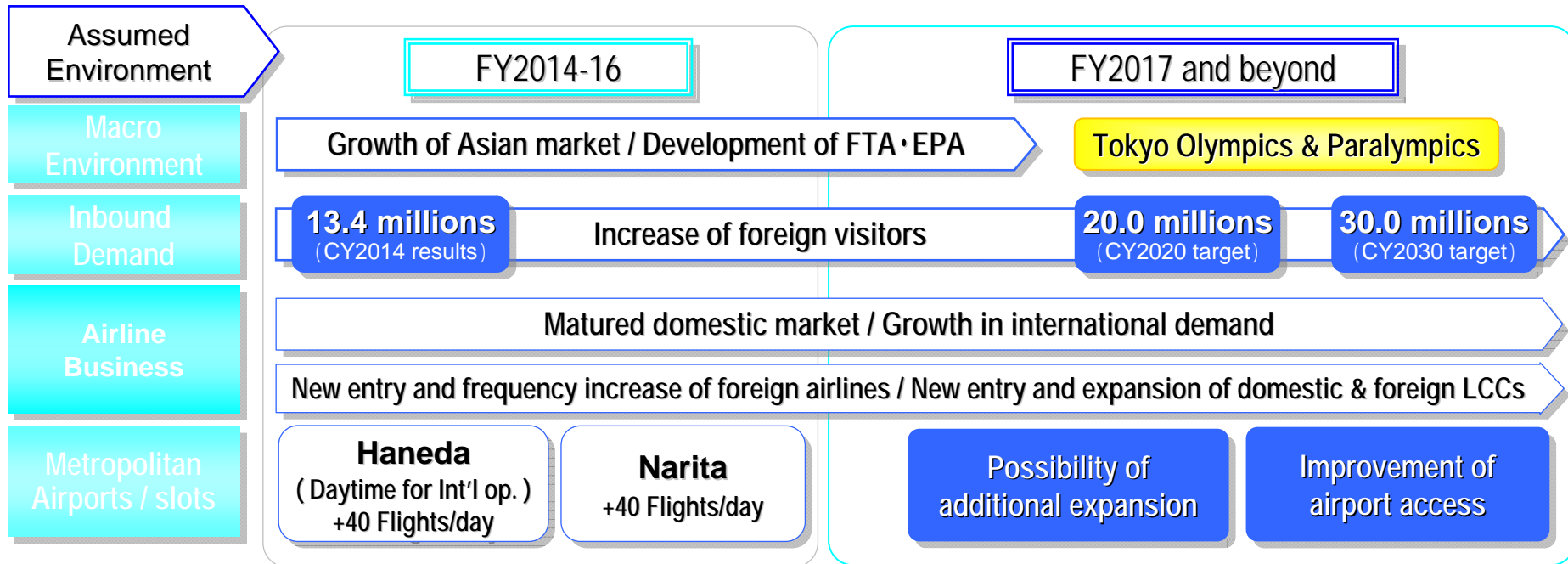
Air transportation business Unit Cost Transition
 (excluding fuel expense)



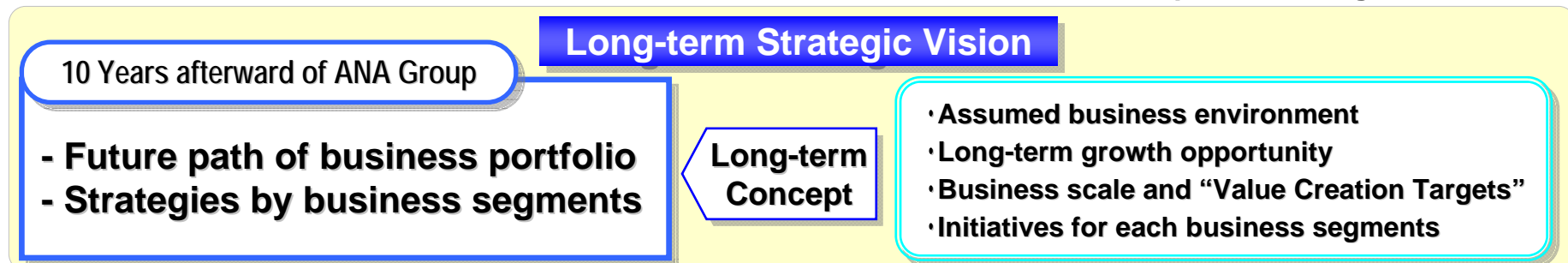
(Source) "FY2014-16 Corporate Strategy" disclosed in Feb.2014

3. Environmental Awareness and Position of Long-term Strategic Vision

Mid/long-term business opportunities lead to our further growth under the upcoming favorable environment



Lead to mid/long-term business opportunities of ANA Group for further growth

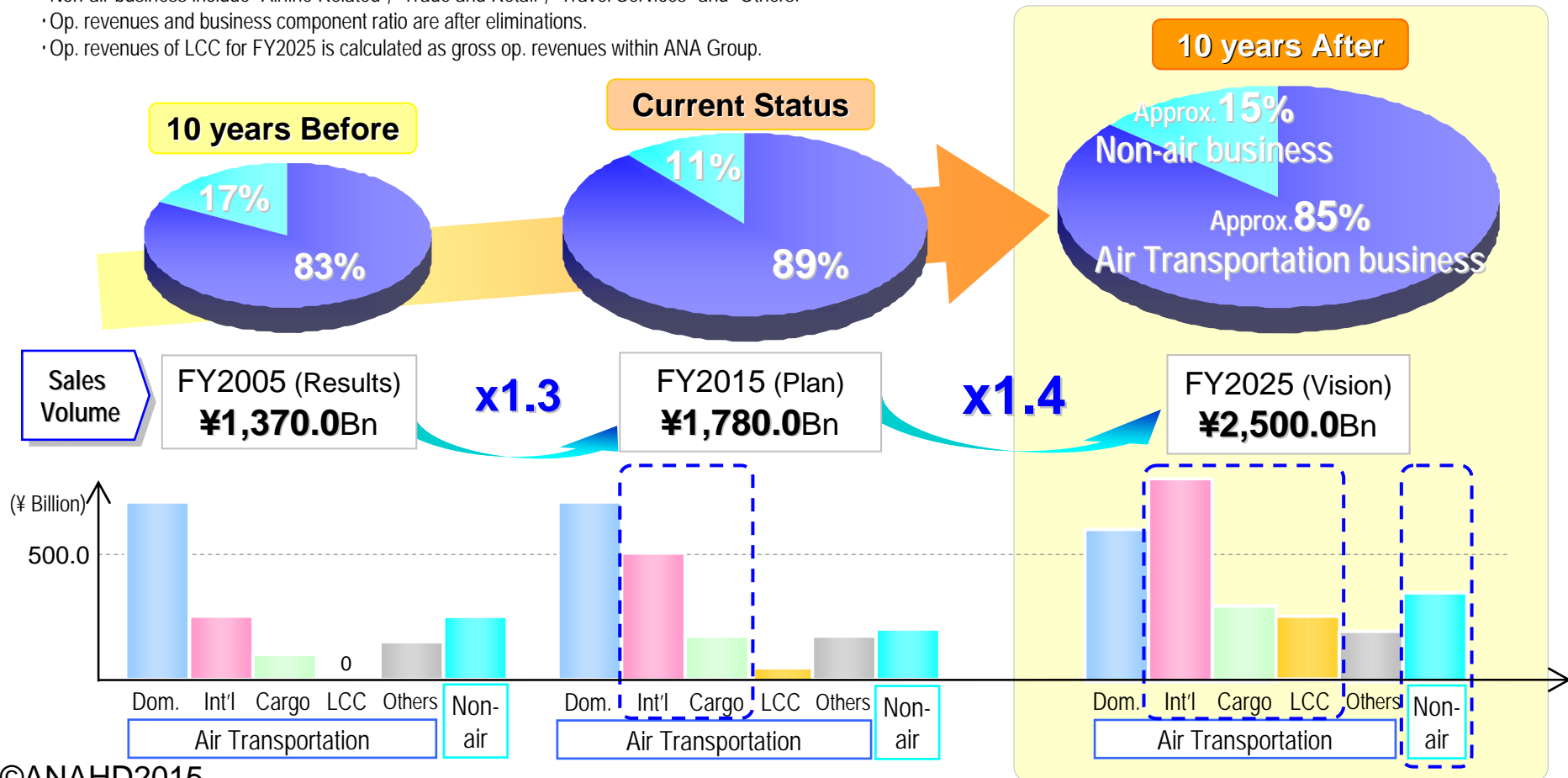


3. Future Path of Business Portfolio

Enhance revenue domains based on sustainable growth of air transportation business and expansion of non-air business

- ✓ Pursue for consolidated revenues of **2.5 trillion yen** in 10 years
 - **Air transportation** as the Group's core business, continues to expand international business as a growth driver
 - Growth of **non-air business**, as well as air transportation, will make achievement to our profit

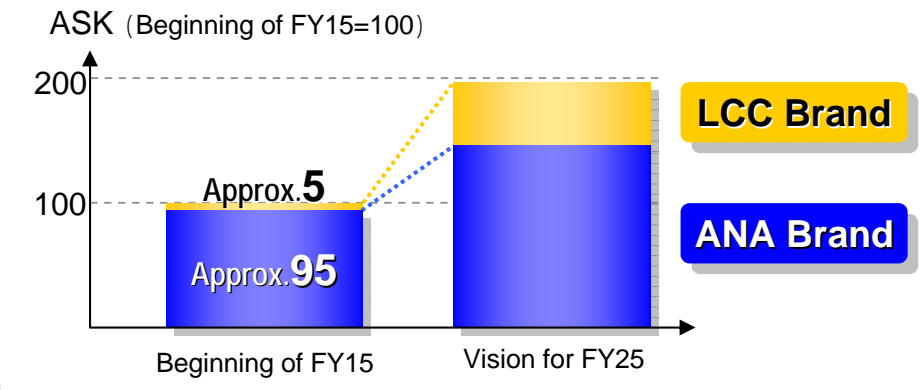
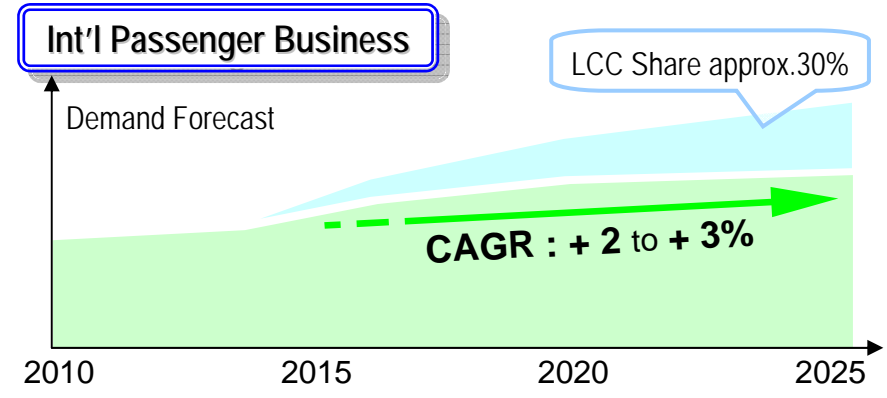
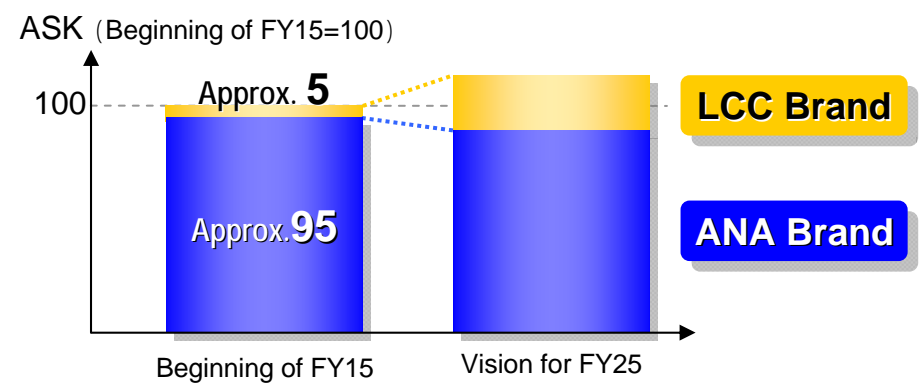
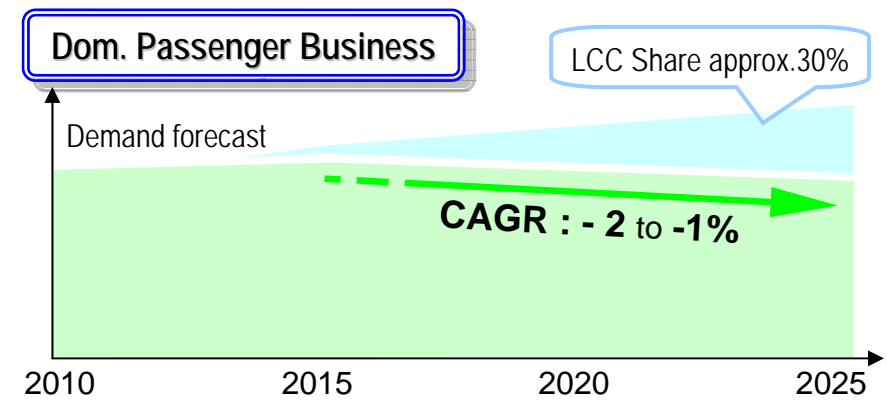
· Non-air business include "Airline Related", "Trade and Retail", "Travel Services" and "Others."
 · Op. revenues and business component ratio are after eliminations.
 · Op. revenues of LCC for FY2025 is calculated as gross op. revenues within ANA Group.



3. Business Scale and ASK on Air Transportation Business

Expand international and LCC business for further improvement in earnings while maintain profitability on domestic business

[ANA Brand] Continue to optimize demand/supply on domestic business and expand international business as a growth driver
[LCC Brand] Generate new demand and enhance inbound travelers by expanding routes for both domestic and international businesses



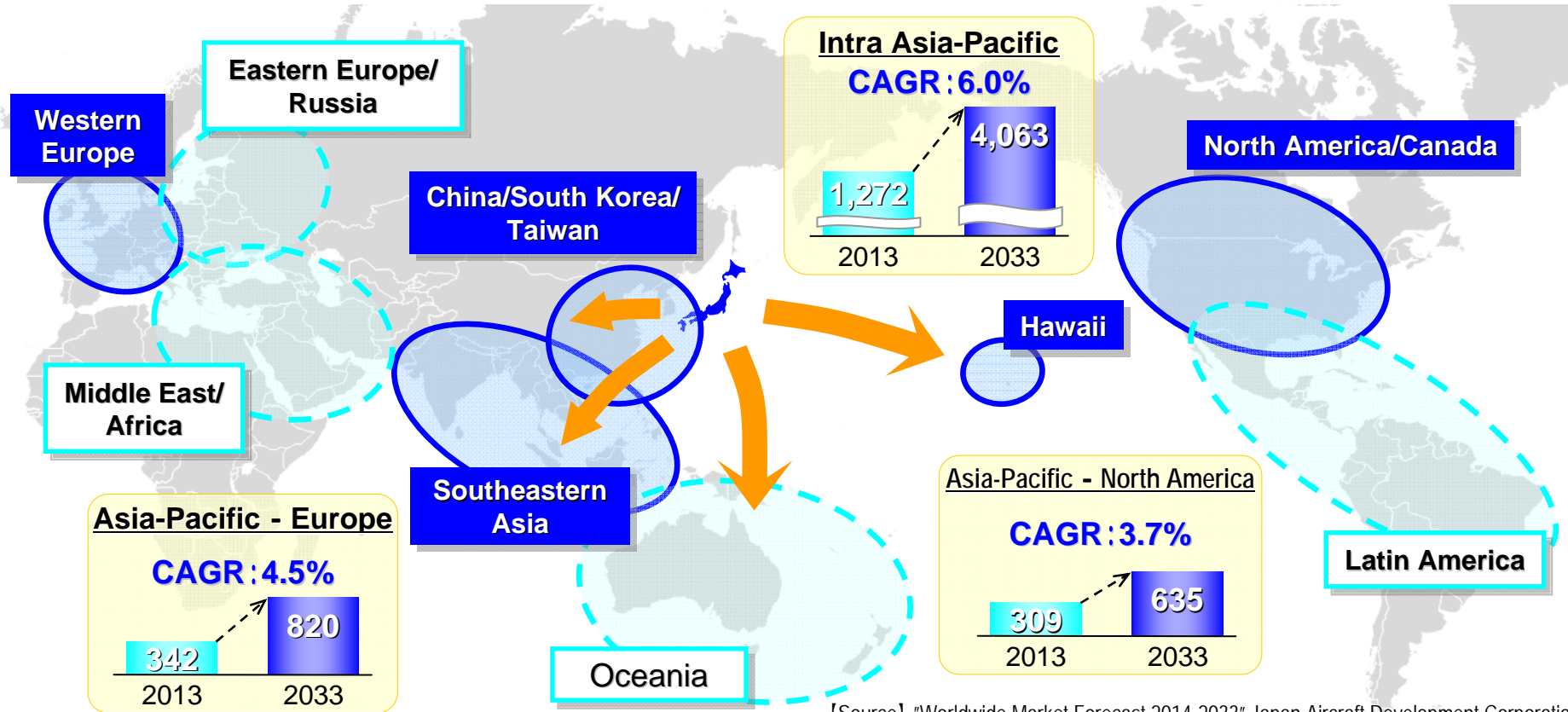
■ Demand of full-service carrier ■ LCC latent demand
 (Based on from/to JPN including other carriers
 Source : Ministry of Land, Infrastructure, Transport and Tourism / Estimation of ANAHD.)

■ ANA Brand ■ LCC Brand

3 . Approach to International Network Expansion

Next phase of achieving additional international network expansion under multi-brand

[Visions for Network Expansion and Worldwide Air Traffic Forecast]



[Source] "Worldwide Market Forecast 2014-2033", Japan Aircraft Development Corporation (Numbers are RPK, Unit : Billion Passenger Km.)

ANA Brand
 Regions currently in service
 Regions for future consideration
LCC Brand
➔ Regions for future consideration

3. Additional Orders of Aircraft and Future Plan

Implement fleet strategy to support long-term growth for air transportation business

Target and Effect of Aircraft Procurement

70 aircraft

Filling on Mar.27, 2014

Stable Aircraft procurement as resources for mid/long-term growth and replacement

Implement fleet strategy for long-term growth

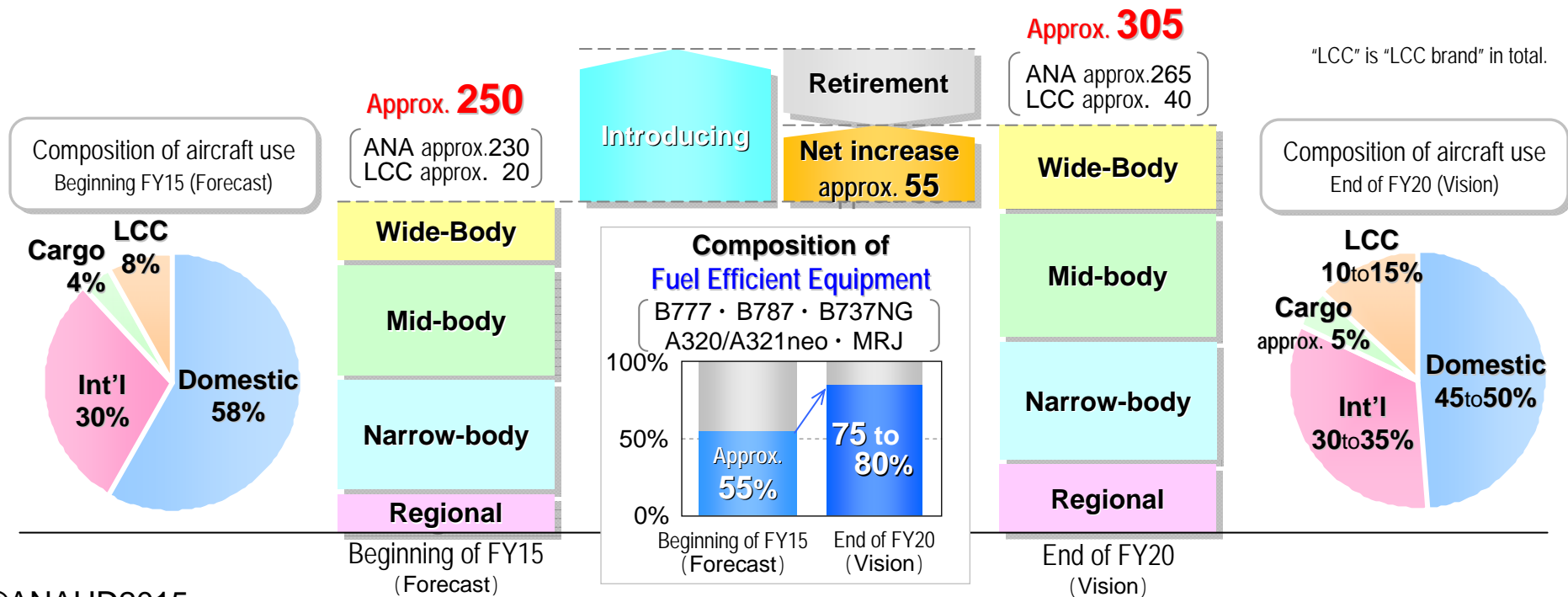
15 aircraft

Filling on Jan.30, 2015

Improve profitability on domestic business by enhancing "optimization of demand/supply"

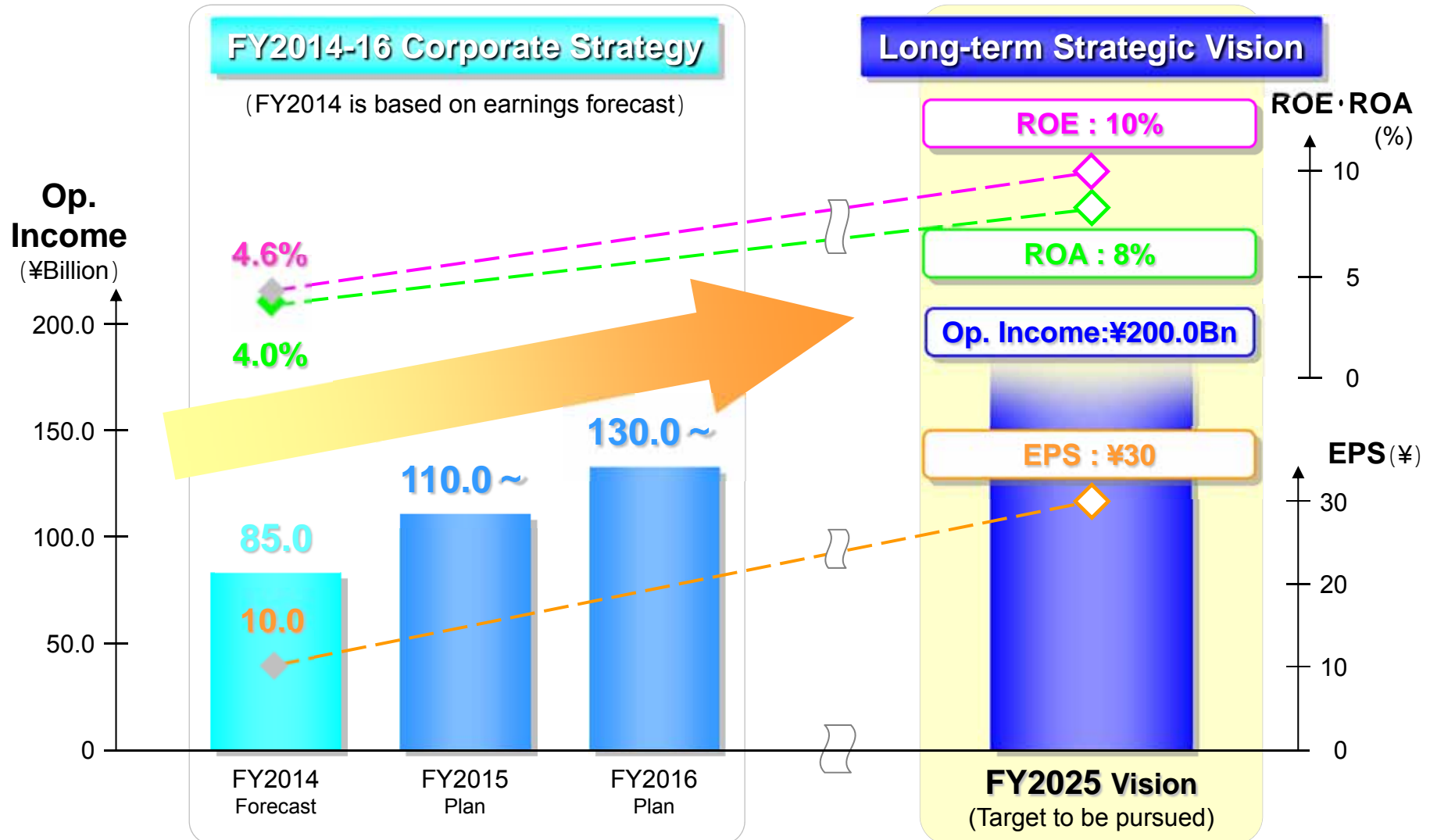
Flexible deployment of aircraft including international business

For additional expansion of metropolitan airports



3. Long-Term Value Creation Target

Develop growth strategy as a way to enhance management for value creation



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[Part2]

. FY2014 Financial Results Third Quarter



Highlights of FY2014 Third Quarter

Comparison of Financial Results FY14 1-3Q and FY13 1-4Q

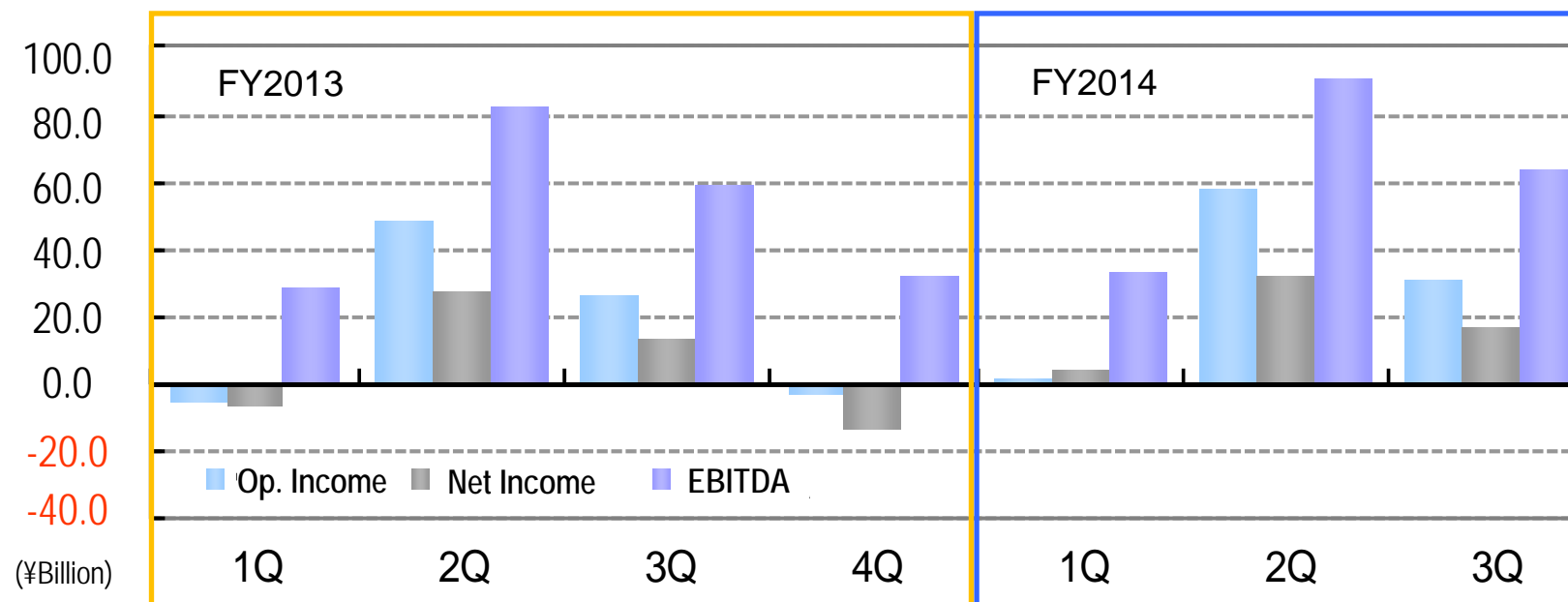
Achieved significant earnings year-on-year comparison

【FY2014 1-3Q Cumulative Results (Consolidated)】

- Op. Income : ¥ 89.2Bn (YoY ¥ +20.2Bn)
- Net Income : ¥ 52.3Bn (YoY ¥ +19.0Bn)
- EBITDA : ¥ 186.7Bn (YoY ¥ +16.4Bn)

3rd Quarter (Oct-Dec)

- Op. Income ¥31.3Bn
- Net Income ¥16.5Bn
- EBITDA ¥63.9Bn



Consolidated Financial Summary

Income Statements	1-3Q/FY13	1-3Q/FY14	Difference	3Q/FY14	Difference
Operating Revenues	1,189.3	1,297.2	+ 107.9	442.4	+ 36.3
Operating Expenses	1,120.2	1,207.9	+ 87.6	411.0	+ 30.6
Operating Income	69.0	89.2	+ 20.2	31.3	+ 5.6
Op. Margin (%)	5.8	6.9	+ 1.1	7.1	+ 0.7
Non-Op. Gains/Losses	- 15.3	- 14.7	+ 0.6	- 4.8	- 0.8
Recurring Income	53.6	74.5	+ 20.9	26.4	+ 4.7
Extraordinary Gains/Losses	2.2	11.6	+ 9.4	1.4	+ 0.5
Net Income	33.3	52.3	+ 19.0	16.5	+ 3.3
Net Income Before Minority Interests	32.1	53.1	+ 20.9	16.9	+ 3.6
Other Comprehensive Income	23.2	2.6	- 20.5	- 18.8	- 42.1
Comprehensive Income	55.3	55.7	+ 0.3	- 1.9	- 38.4

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	Dec 31, 2014	Difference
Assets	2,173.6	2,316.7	+ 143.1
Shareholders' Equity	746.0	796.4	+ 50.3
Ratio of Shareholders' Equity (%)	34.3	34.4	+ 0.1
Interest Bearing Debts	834.7	834.9	+ 0.2
Debt/Equity Ratio (times) *	1.1	1.0	- 0.1
Net Interest Bearing Debts **	461.6	459.6	- 1.9

(¥Billion)

* D/E ratio when including off-balanced lease obligation of ¥101.1billion (¥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

	1-3Q/FY13	1-3Q/FY14	Difference
Cash Flow from Operating Activities	190.9	193.5	+ 2.6
Cash Flow from Investing Activities	- 145.6	- 222.0	- 76.3
Cash Flow from Financing Activities	- 92.0	- 15.0	+ 76.9
Net Increase or Decrease	- 46.7	- 42.7	+ 3.9
Cash and Cash Equivalent at the beginning	191.2	240.9	} - 41.1 **
Cash and Cash Equivalent at the end	144.6	199.7	
Depreciation and Amortization	101.2	97.4	- 3.8
Capital Expenditures	137.3	220.3	+ 82.9
Substantial Free Cash Flow <small>(excluding periodic/negotiable deposits of more than 3 months)</small>	71.5	15.0	- 56.5
EBITDA *	170.3	186.7	+ 16.4
EBITDA Margin (%)	14.3	14.4	+ 0.1

* EBITDA: Op. Income + Depreciation and Amortization

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

(¥Billion)

Consolidated Financial Summary

Results by Segment		1-3Q/FY13	1-3Q/FY14	Difference	3Q/FY14	Difference
Revenues	Air Transportation	1,033.8	1,124.2	+ 90.3	382.0	+ 30.2
	Airline Related	142.2	170.5	+ 28.2	61.5	+ 12.3
	Travel Services	133.5	130.6	- 2.8	41.6	- 1.1
	Trade and Retail	82.6	94.9	+ 12.2	33.6	+ 4.7
	Total for Reporting Segments	1,392.3	1,520.4	+ 128.0	518.9	+ 46.2
	Others	21.7	23.5	+ 1.7	7.9	+ 0.4
	Adjustment	- 224.8	- 246.7	- 21.9	- 84.4	- 10.4
	Total (Consolidated)	1,189.3	1,297.2	+ 107.9	442.4	+ 36.3
Operating Income	Air Transportation	62.6	78.2	+ 15.6	26.4	+ 2.9
	Airline Related	6.2	9.4	+ 3.2	4.2	+ 1.7
	Travel Services	4.2	4.4	+ 0.2	1.6	+ 0.2
	Trade and Retail	2.9	3.2	+ 0.3	1.4	+ 0.3
	Total for Reporting Segments	75.9	95.4	+ 19.4	33.7	+ 5.3
	Others	0.9	1.3	+ 0.4	0.5	+ 0.1
	Adjustment	- 7.8	- 7.4	+ 0.3	- 2.9	+ 0.1
	Total (Consolidated)	69.0	89.2	+ 20.2	31.3	+ 5.6

(¥Billion)

Air Transportation Business

Operating Revenues and Expenses		1-3Q/FY13	1-3Q/FY14	Difference	3Q/FY14	Difference
Operating Revenues	Domestic Passengers	518.2	523.2	+ 5.0	177.4	+ 3.5
	International Passengers	297.4	354.1	+ 56.7	118.3	+ 17.4
	Cargo and Mail	108.5	126.2	+ 17.6	45.8	+ 5.8
	Others	109.6	120.6	+ 10.9	40.4	+ 3.3
	Total	1,033.8	1,124.2	+ 90.3	382.0	+ 30.2
Operating Expenses	Fuel and Fuel Tax	251.4	285.4	+ 33.9	98.1	+ 12.6
	Landing and Navigation Fees	81.8	86.0	+ 4.1	28.7	+ 1.5
	Aircraft Leasing Fees	58.8	68.0	+ 9.1	23.3	+ 3.3
	Depreciation and Amortization	96.2	93.2	- 3.0	31.1	- 1.4
	Aircraft Maintenance	63.8	64.4	+ 0.6	22.6	+ 0.2
	Personnel	121.3	122.4	+ 1.1	40.0	+ 2.0
	Sales Commission and Promotion	58.1	74.4	+ 16.3	25.2	+ 4.7
	Contracts	117.8	127.2	+ 9.3	42.6	+ 2.8
	Others	121.6	124.6	+ 3.0	43.7	+ 1.1
	Total	971.2	1,046.0	+ 74.7	355.6	+ 27.2
Op. Income	Operating Income	62.6	78.2	+ 15.6	26.4	+ 2.9
	EBITDA*	160.8	171.4	+ 10.6	57.5	+ 1.5
	EBITDA Margin (%)	15.6	15.3	- 0.3	15.1	- 0.9

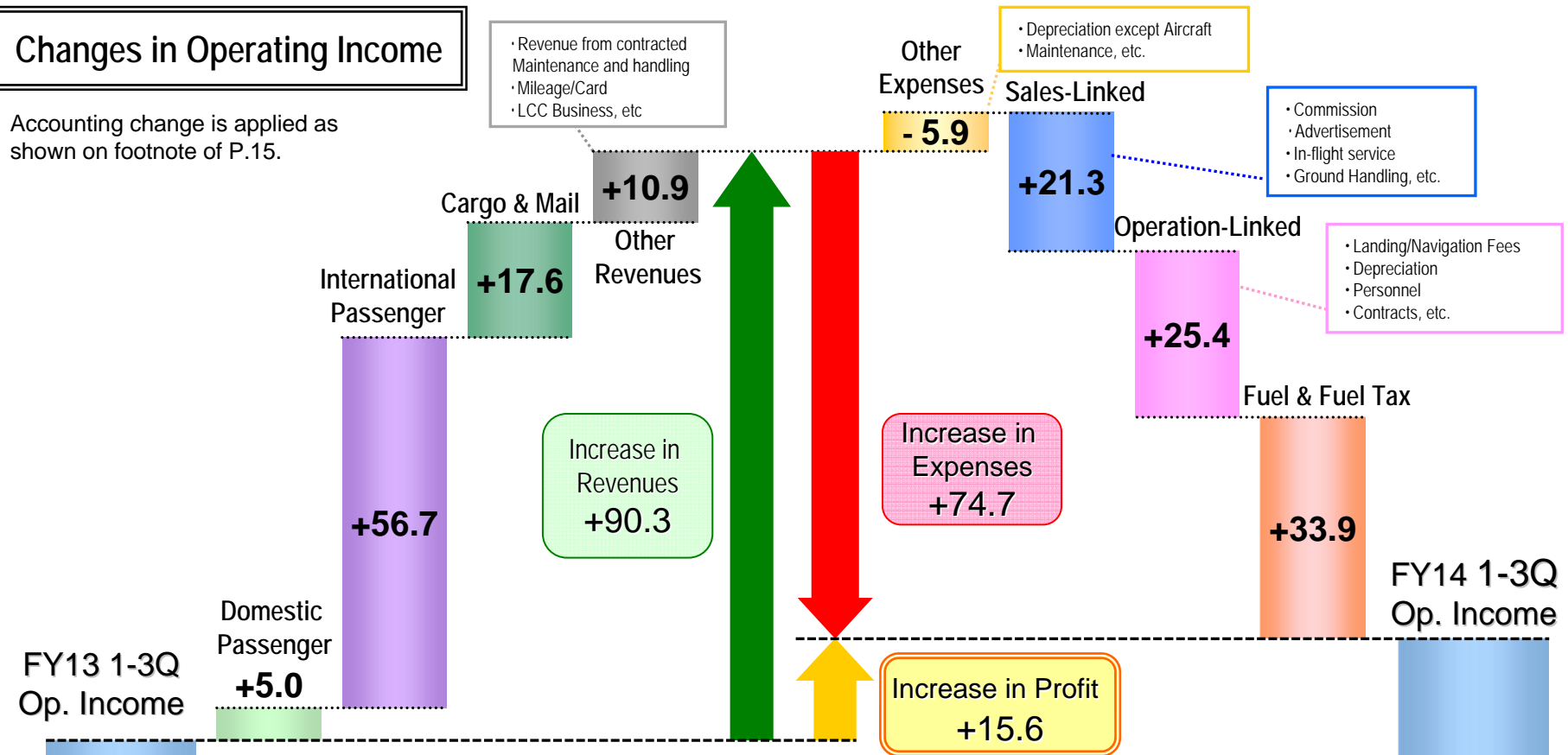
* EBITDA: Op. Income + Depreciation and Amortization, includes inactive fixed asset depreciation expenses

Accounting change is applied as shown on footnote of P.15.

Air Transportation Business

Changes in Operating Income

Accounting change is applied as shown on footnote of P.15.



Progress of Cost Restructuring	Full Year Target	1-3Q Results	vs. Target
Productivity Improvement etc.	11.0	8.0	73%
Appropriate Investment	5.0	3.5	70%
Appropriate Sales	3.5	2.5	71%
Operational Innovation etc.	14.5	10.0	69%
Total	34.0	24.0	71%

(¥Billion)

Air Transportation Business

Domestic Passenger Operations	1-3Q/FY13	1-3Q/FY14	% Y/Y	3Q/FY14	% Y/Y
Available Seat Km (million)	46,423	45,638	- 1.7	14,990	- 1.9
Revenue Passenger Km (million)	28,809	29,264	+ 1.6	9,970	+ 1.1
Passengers (thousands)	32,566	32,881	+ 1.0	11,205	+ 0.1
Load Factor (%)	62.1	64.1	+ 2.1pts*	66.5	+ 2.0pts*
Passenger Revenues (¥Billion)	518.2	523.2	+ 1.0	177.4	+ 2.1
Unit Revenue (¥/ASK)	11.2	11.5	+ 2.7	11.8	+ 4.0
Yield (¥/RPK)	18.0	17.9	- 0.6	17.8	+ 0.9
Unit Price (¥/Passenger)	15,912	15,914	+ 0.0	15,833	+ 2.0

* Difference

(Not including Vanilla Air/previously AirAsia Japan)

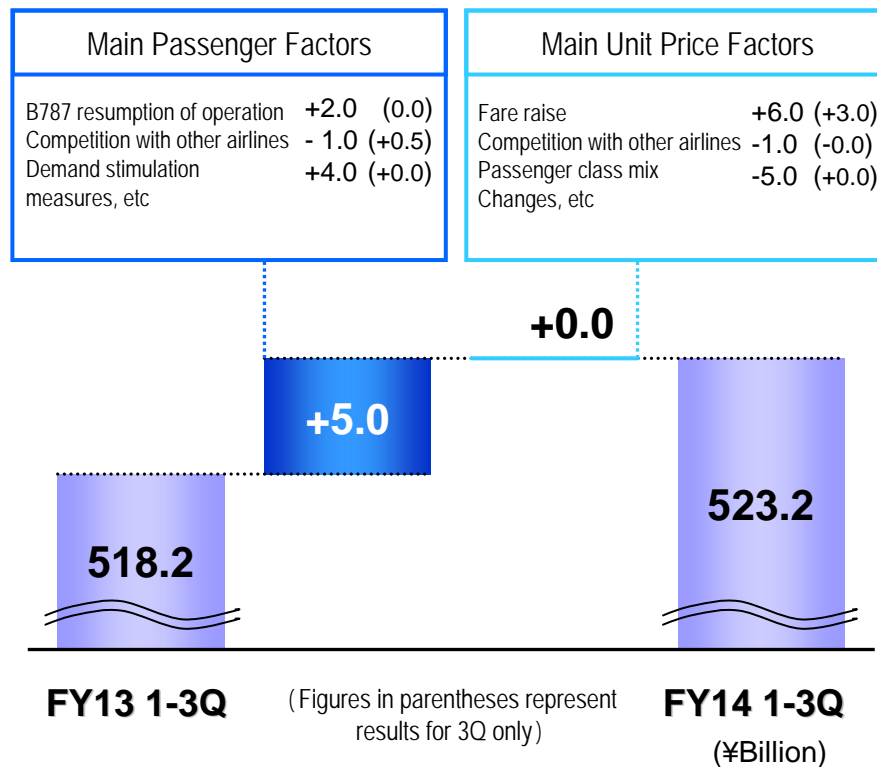
Air Transportation Business

Trends in Domestic Passenger Operations

(Not including Vanilla Air/previously AirAsia Japan)

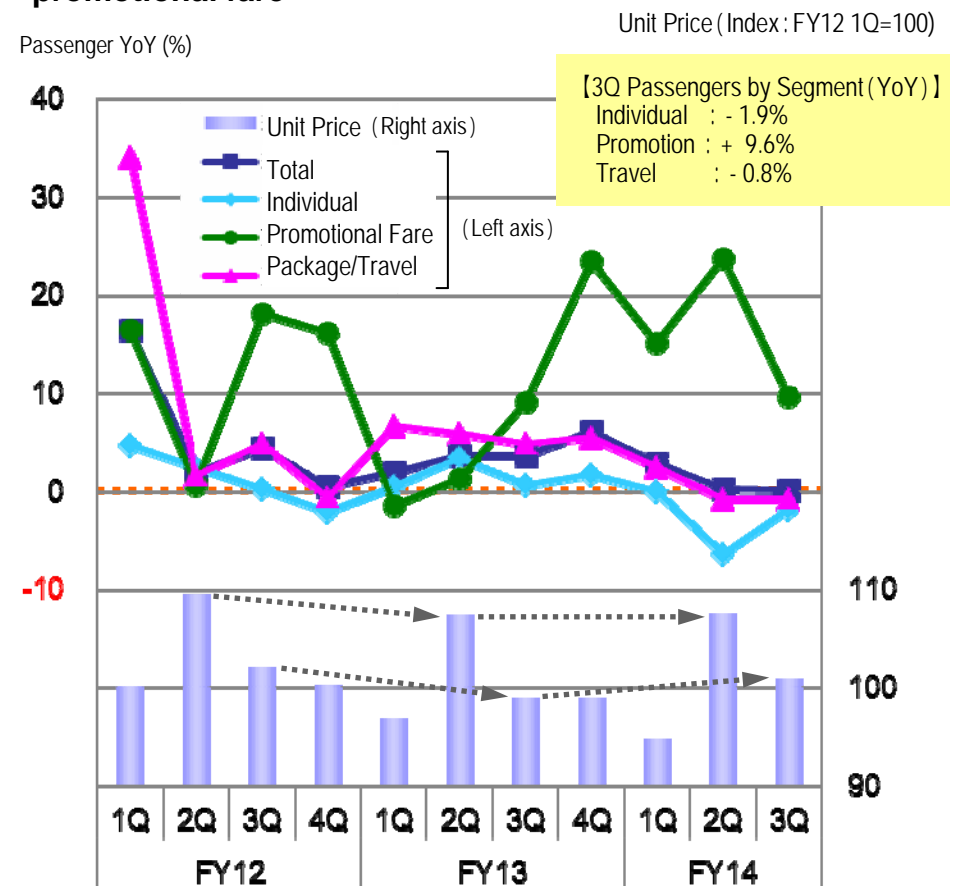
FY14 1-3Q Revenue Change Factors

✓ Revenue increased by strategic pricing management under effective optimization on demand/supply



Trends of passengers by Segment and Unit Price

✓ Captured demand steadily including positive effect of promotional fare



Air Transportation Business

International Passenger Operations	1-3Q/FY13	1-3Q/FY14	% Y/Y	3Q/FY14	% Y/Y
Available Seat Km (million)	30,908	37,218	+ 20.4	12,500	+ 16.5
Revenue Passenger Km (million)	22,867	26,829	+ 17.3	8,803	+ 13.2
Passengers (thousands)	4,757	5,361	+ 12.7	1,770	+ 11.5
Load Factor (%)	74.0	72.1	- 1.9pts*	70.4	- 2.1pts*
Passenger Revenues (¥Billion)	297.4	354.1	+ 19.1	118.3	+ 17.3
Unit Revenue (¥/ASK)	9.6	9.5	- 1.1	9.5	+ 0.7
Yield (¥/RPK)	13.0	13.2	+ 1.5	13.4	+ 3.7
Unit Price (¥/Passenger)	62,521	66,054	+ 5.7	66,862	+ 5.2

* Difference

(Not including Vanilla Air/previously AirAsia Japan)

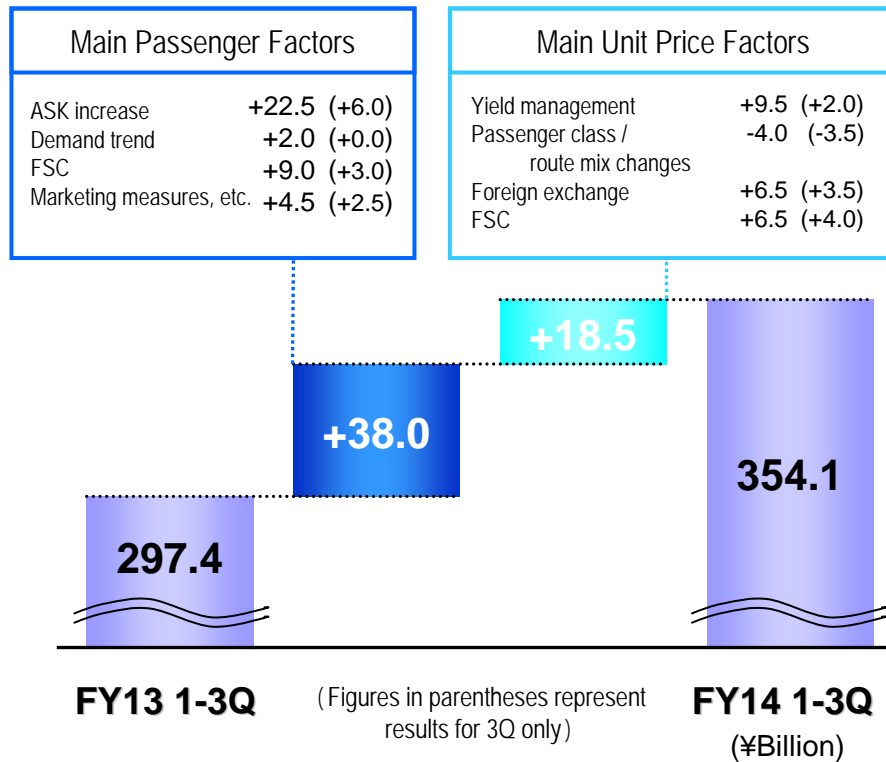
Air Transportation Business

Trends in International Passenger Operations

(Not including Vanilla Air/previously AirAsia Japan)

FY14 1-3Q Revenue Change Factors

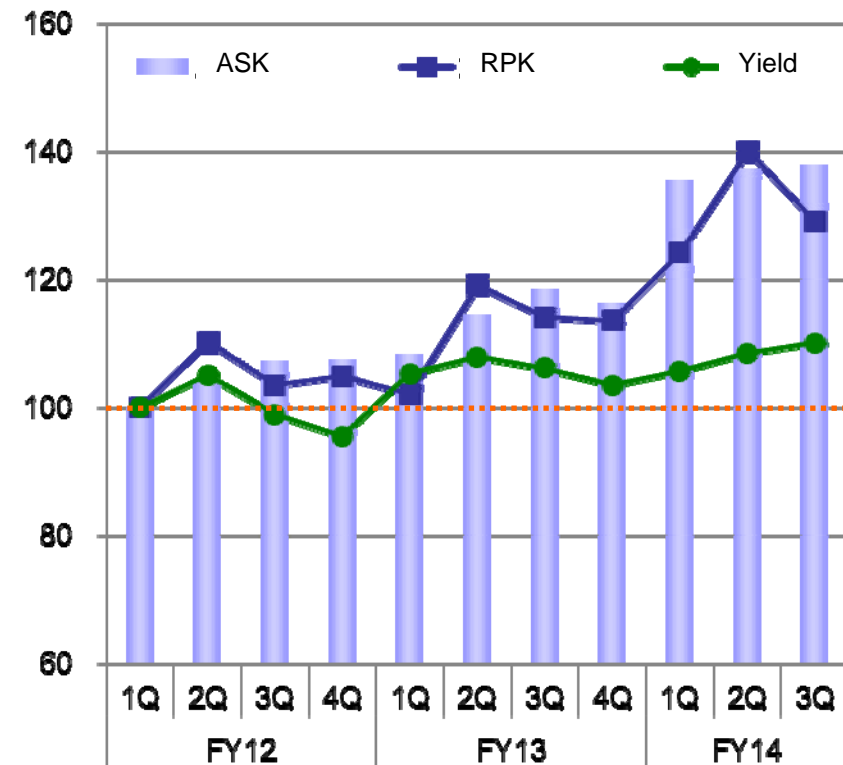
✓ Significant revenue increase inline with ASK expansion



Trends of ASK, RPK and Yield

✓ Captured demand steadily while managing yield level

Index: FY12 1Q=100



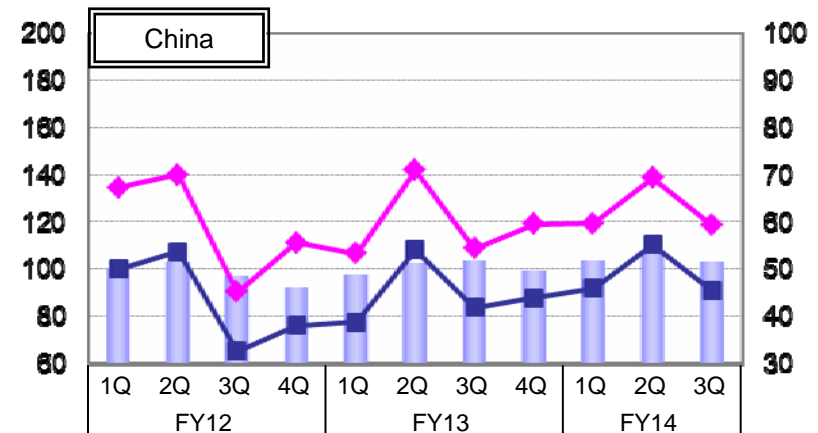
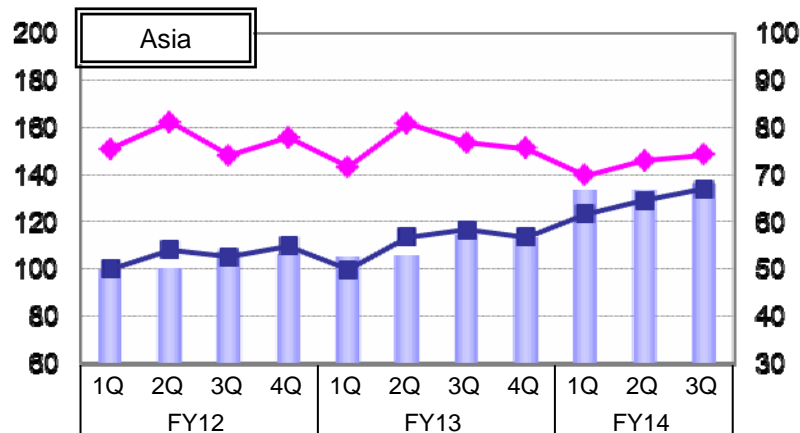
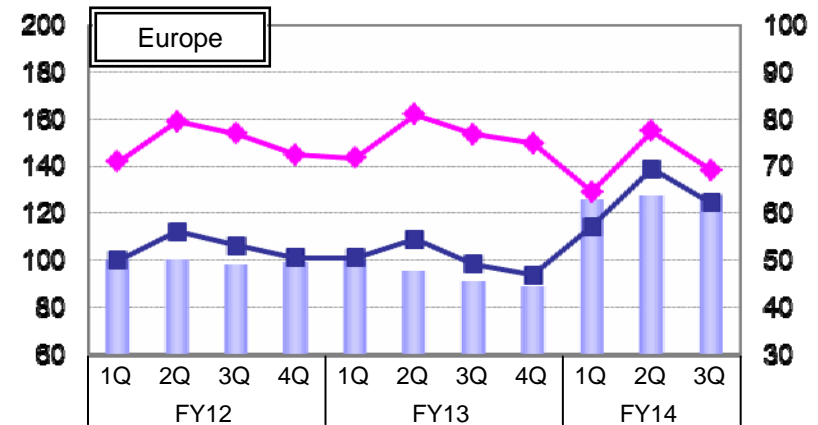
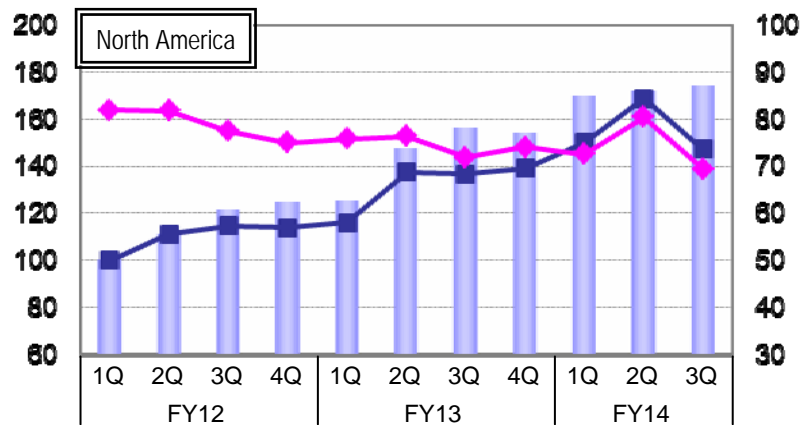
Air Transportation Business

Trends in International Passenger Operations

(Not including Vanilla Air/previously AirAsia Japan)

Trends in ASK, RPK, L/F by Destination

Left Axis (Index: FY12 1Q=100) ■ : ASK ■ : RPK Right Axis (Unit: %) ◆ : L/F



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Air Transportation Business

Domestic Cargo Operations		1-3Q/FY13	1-3Q/FY14	% Y/Y	3Q/FY14	% Y/Y
Domestic Cargo	Available Ton Km (million)	1,503	1,433	- 4.7	469	- 5.5
	Revenue Ton Km (million)	357	369	+ 3.5	133	- 2.4
	Revenue Ton (thousand tons)	361	369	+ 2.3	133	- 3.3
	Load Factor (%)	23.8	25.8	+ 2.0pts*	28.3	+ 0.9pts*
	Cargo Revenues(¥Billion)	24.3	25.1	+ 3.4	9.0	- 0.4
	Unit Revenue (¥/ATK)	16.2	17.6	+ 8.5	19.2	+ 5.4
	Unit Price (¥/kg)	67	68	+ 1.0	68	+ 3.0
Domestic Freighter [Included Above]	Available Ton Km (million)	22	-	-	-	-
	Revenue Ton Km (million)	7	-	-	-	-
	Revenue Ton (thousand tons)	7	-	-	-	-
	Load Factor (%)	32.2	-	-	-	-
	Cargo Revenues(¥Billion)	0.9	-	-	-	-
	Unit Revenue (¥/ATK)	42.6	-	-	-	-
	Unit Price (¥/kg)	126	-	-	-	-

* Difference

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Air Transportation Business

International Cargo Operations		1-3Q/FY13	1-3Q/FY14	% Y/Y	3Q/FY14	% Y/Y
International Cargo	Available Ton Km (million)	3,373	4,135	+ 22.6	1,393	+ 15.8
	Revenue Ton Km (million)	2,165	2,731	+ 26.1	929	+ 16.3
	Revenue Ton (thousand tons)	528	646	+ 22.2	217	+ 12.0
	Load Factor (%)	64.2	66.0	+ 1.8pts*	66.7	+ 0.3pts*
	Cargo Revenues (¥Billion)	77.6	93.8	+ 20.9	34.0	+ 19.3
	Unit Revenue (¥/ATK)	23.0	22.7	- 1.4	24.5	+ 3.1
	Unit Price (¥/kg)	147	145	- 1.1	156	+ 6.6
International Freighter [Included Above]	Available Ton Km (million)	727	931	+ 28.1	312	+ 17.8
	Revenue Ton Km (million)	446	577	+ 29.4	190	+ 15.2
	Revenue Ton (thousand tons)	242	290	+ 19.9	96	+ 8.7
	Load Factor (%)	61.3	62.0	+ 0.6pts*	60.9	- 1.4pts*
	Cargo Revenues (¥Billion)	28.9	35.2	+ 21.7	12.3	+ 18.6
	Unit Revenue (¥/ATK)	39.8	37.8	- 4.9	39.6	+ 0.7
	Unit Price (¥/kg)	119	121	+ 1.5	129	+ 9.1

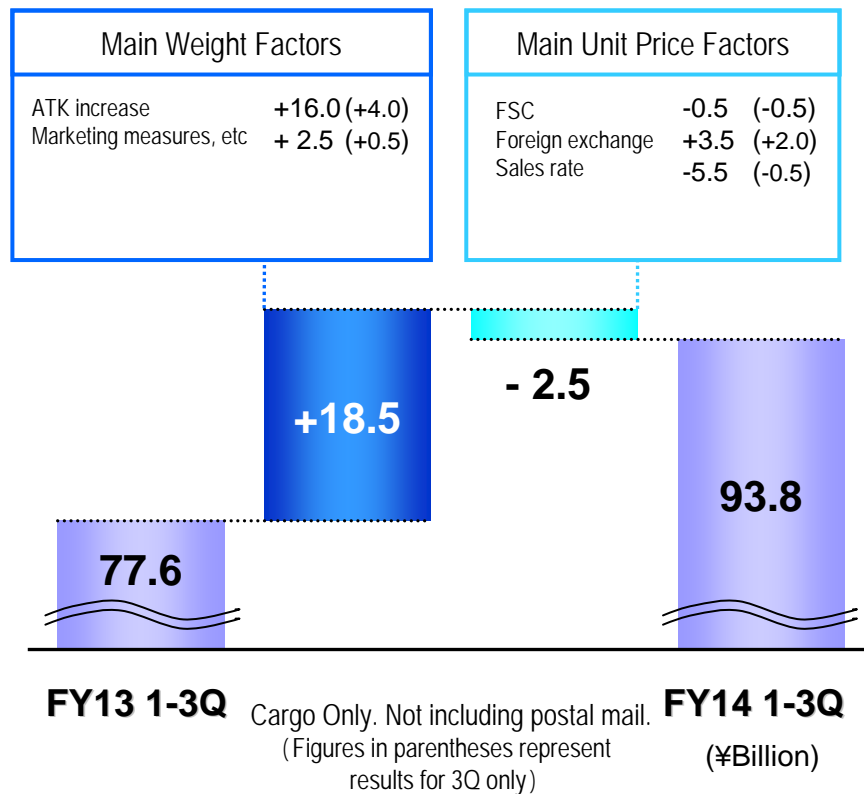
* Difference

Air Transportation Business

Trends in International Cargo Operations

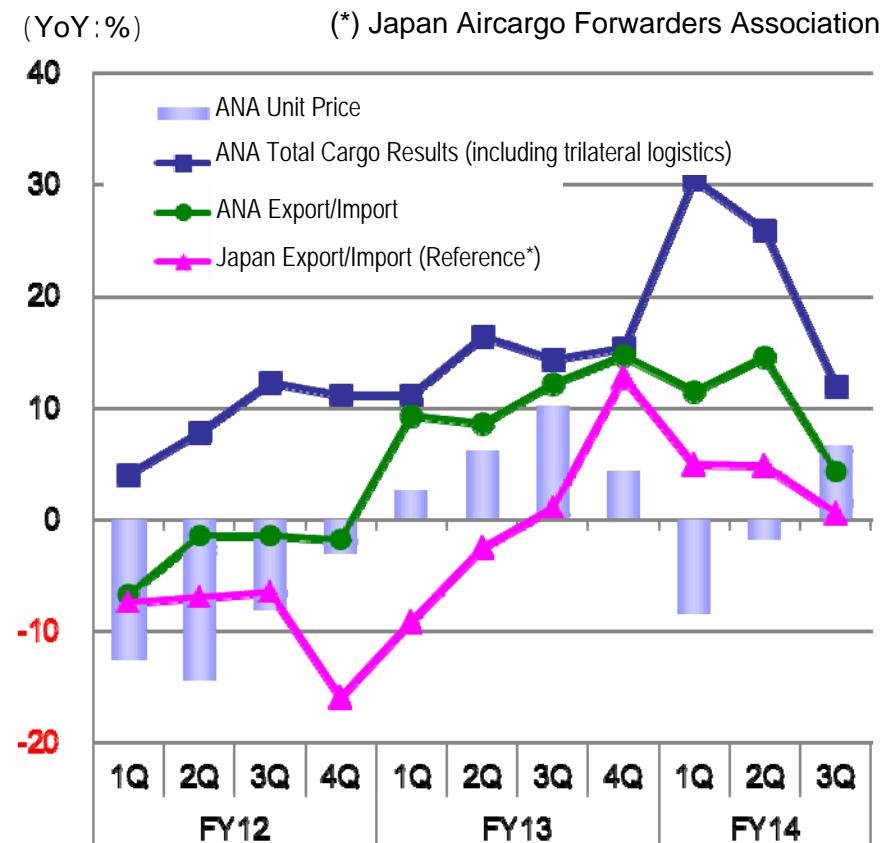
FY14 1-3Q Revenue Change Factors

✓To capture growing demand led to significant revenue increase



Trends of Traffic Results and Unit Price

✓Improved in unit price and enhanced capture of trilateral cargo traffic



Air Transportation Business

LCC Operations

<u>Domestic and International Passenger Operations in Total</u>	1-3Q/FY13*	1-3Q/FY14	% Y/Y	3Q/FY14	% Y/Y
Available Seat Km (million)	936	1,571	+ 67.9	473	+ 381.7
Revenue Passenger Km (million)	627	1,208	+ 92.5	388	+ 431.5
Passengers (thousands)	536	821	+ 53.0	251	+ 383.4
Load Factor (%)	67.1	76.9	+ 9.8**	82.1	+ 7.7**

* Include results of previous AirAsia Japan.

**Difference

Fleet Plan	Aircraft in service: 6 aircraft (as of end of Dec, 2014) End of FY14: 8 aircraft
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→ Plan to move from Terminal2 to Terminal3 (new LCC Terminal) at Narita airport from Apr. 8, 2015.



Other Segments excluding Air Transportation Business

Results by Segment

	Airline Related			Travel Services		
	1-3Q/FY13	1-3Q/FY14	Difference	1-3Q/FY13	1-3Q/FY14	Difference
(¥Billion)						
Revenues	142.2	170.5	+ 28.2	133.5	130.6	- 2.8
Op. Income	6.2	9.4	+ 3.2	4.2	4.4	+ 0.2
Depreciation and Amortization	2.3	3.3	+ 1.0	0.0	0.0	- 0.0
EBITDA*	8.5	12.8	+ 4.3	4.2	4.4	+ 0.2
EBITDA Margin (%)	6.0	7.5	+ 1.5pts	3.2	3.4	+ 0.2pts

	Trade and Retail			Others		
	1-3Q/FY13	1-3Q/FY14	Difference	1-3Q/FY13	1-3Q/FY14	Difference
(¥Billion)						
Revenues	82.6	94.9	+ 12.2	21.7	23.5	+ 1.7
Op. Income	2.9	3.2	+ 0.3	0.9	1.3	+ 0.4
Depreciation and Amortization	0.5	0.7	+ 0.1	0.1	0.1	- 0.0
EBITDA*	3.4	3.9	+ 0.5	1.0	1.4	+ 0.4
EBITDA Margin (%)	4.2	4.2	- 0.0pts	4.9	6.2	+ 1.4pts

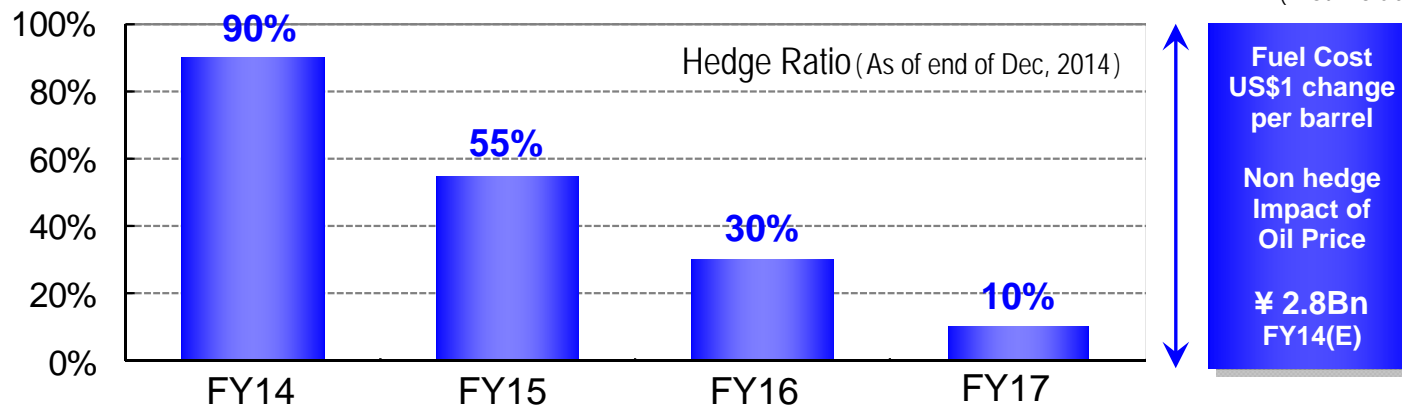
* EBITDA : Op. Income + Depreciation and Amortization

Status of Fuel and Currency Hedging

Fuel Hedge

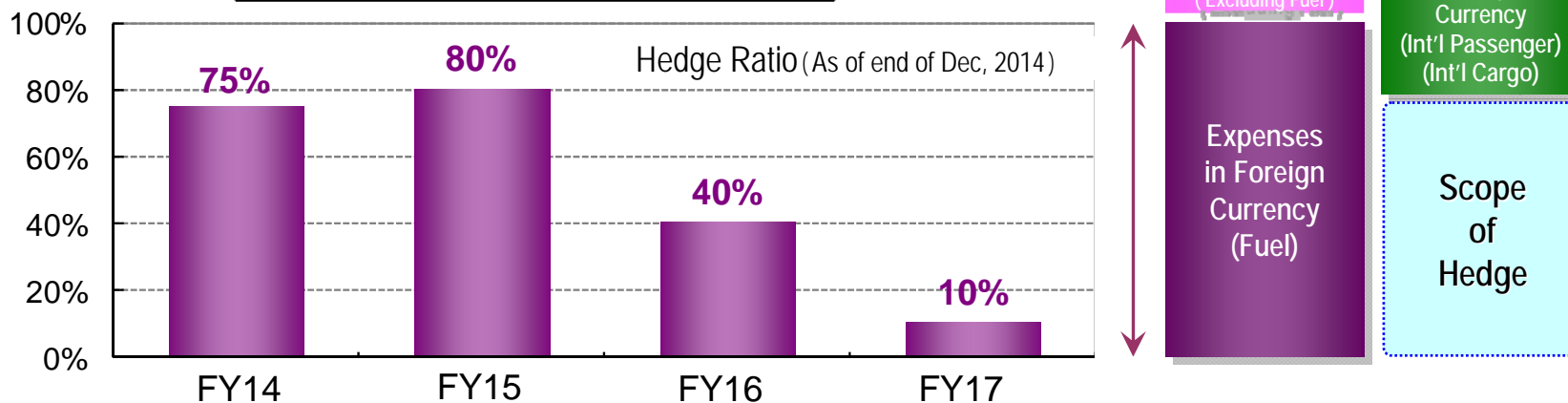
FY2014	Dubai Crude Oil (US\$/bbl)	Kerosene (US\$/bbl)
Earnings Forecast Assumptions	107	125
1-3Q Results	94.1	109.6

(Not including hedge impact)

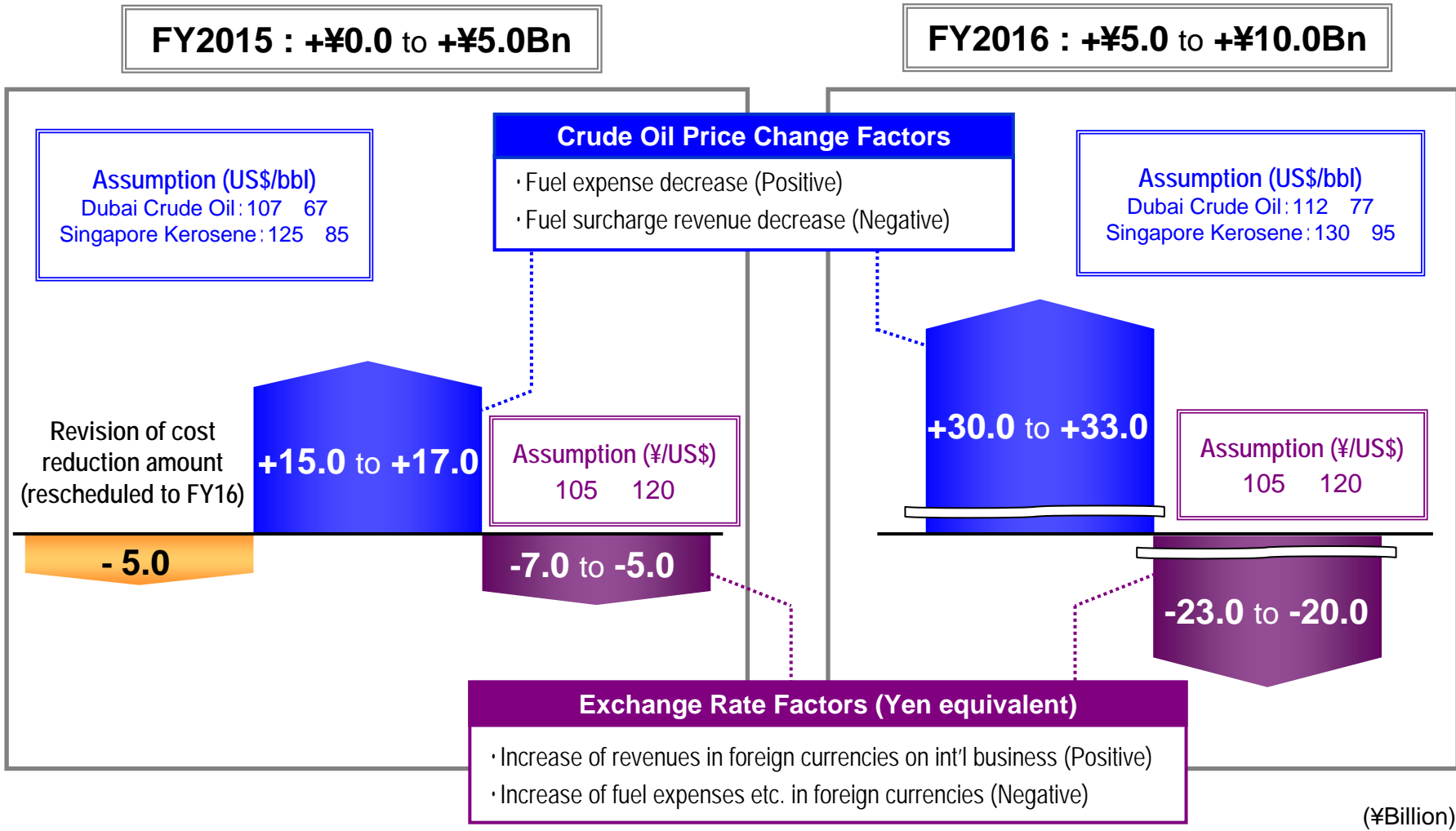


Currency Hedge

FY2014	¥/US\$
Earnings Forecast Assumptions	105
1-3Q Results	106.7



Provisional Calculation for Change Factors in Profit Plan



. Supplemental Reference



Supplemental Reference

Composition of International Passenger Results by Destination		1-3Q/FY14 Composition	Difference	3Q/FY14 Composition	Difference
Revenue	North America	32.7	+ 1.0	31.8	- 1.1
	Europe	21.0	+ 0.9	20.0	+ 1.4
	China	14.8	- 1.2	14.9	- 0.4
	Asia	27.5	- 0.4	29.4	+ 0.1
	Resort	3.9	- 0.3	3.9	- 0.1
ASK	North America	35.1	- 0.1	35.2	- 1.6
	Europe	20.4	+ 1.9	20.4	+ 3.5
	China	11.2	- 1.9	10.9	- 1.9
	Asia	29.4	+ 0.8	29.6	+ 0.6
	Resort	4.0	- 0.8	3.9	- 0.7
RPK	North America	36.0	+ 0.6	34.7	- 1.7
	Europe	19.9	+ 0.9	20.0	+ 2.1
	China	9.7	- 0.8	9.2	- 0.4
	Asia	29.5	- 0.0	31.1	+ 0.5
	Resort	4.8	- 0.7	5.0	- 0.4

Supplemental Reference

Composition of International Cargo Results by Destination		1-3Q/FY14 Composition	Difference	3Q/FY14 Composition	Difference
Revenue	North America	22.8	+ 1.1	24.5	+ 2.0
	Europe	14.5	+ 0.2	14.3	+ 0.6
	China	34.2	- 2.9	33.9	- 3.2
	Asia	21.8	+ 1.9	20.8	+ 1.0
	Others	6.7	- 0.3	6.4	- 0.4
ATK	North America	35.0	- 3.0	34.9	- 4.0
	Europe	20.8	+ 0.7	20.7	+ 3.0
	China	16.4	- 1.1	16.5	- 1.1
	Asia	23.9	+ 3.6	23.5	+ 2.4
	Others	4.0	- 0.2	4.3	- 0.2
RTK	North America	38.7	- 0.5	39.1	- 1.5
	Europe	23.3	+ 0.5	23.4	+ 2.3
	China	13.7	- 2.3	13.7	- 2.3
	Asia	20.4	+ 2.5	19.9	+ 1.9
	Others	4.0	- 0.3	3.9	- 0.4

Supplemental Reference

Aircraft in Service		Mar 31, 2014	Dec 31, 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	32	+ 5	30	2
	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	18	- 1	12	6
	Boeing 737-800	24	30	+ 6	24	6
	Boeing 737-700ER	2	2	-	2	0
	Boeing 737-700	11	10	- 1	7	3
	Boeing 737-500	15	17	+ 2	17	0
Regional	Bombardier DHC-8-400 (Q400)	21	21	-	14	7
	Bombardier DHC-8-300 (Q300)	1	0	- 1	0	0
Total		231	241	+ 10	186	55

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.

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