

All Nippon Airways Financial Results FY2011 Second Quarter

Shinichiro Ito

President and CEO

Tomohiro Hidema

Executive Vice President
and CFO

October 28, 2011



©ANA2011

1

- ◎ Thank you for participating in today's in conference call.
- ◎ First, of all, I wish to express our sincere apologies with regard to the significant incident of Okinawa-Tokyo flight 140 that occurred on September 6.
- ◎ With regard to conducting an investigation and preventing a recurrence of this incident, we have already addressed countermeasures with guidance from the Ministry of Land, Infrastructure, Transport and Tourism.
- ◎ We, at ANA Group as a whole, are going to do our best to prevent such an incident from recurring.
- ◎ Next, I'll move on to the presentation. Today, I will discuss three points.
- ◎ The first is an overview of our second quarter financial results.
- ◎ The second is an outline of our new Corporate Plan.
- ◎ Lastly, I want to show you the progress of Low Cost Carrier Strategy.

Contents

| | |
|--|---|
| <p>I .Management Issues</p> <p>1. Financial Results FY2011 Second Quarter (Summary) P.4</p> <p>2. Outline of New Corporate Plan P.5</p> <p>3. Low Cost Carrier Strategy Progress P.6</p> <p>II . FY2011 Financial Results Second Quarter (Details)</p> <p>Highlights FY11 Second Quarter P.8</p> <p>Consolidated Financial Summary</p> <p>Income Statements P.9</p> <p>Consolidated Financial Position P.10</p> <p>Consolidated Statements of Cash Flow P.11</p> <p>Results by Segment P.12</p> <p>Air Transportation Business</p> <p>Operating Revenues and Expenses P.13</p> <p>Changes in Operating Income P.14</p> <p>Domestic Passenger Operations P.15-16</p> <p>International Passenger Operations P.17-18</p> <p>Cargo Operations (Domestic & International) P.19-22</p> | <p>III. FY2011 Earnings Forecast</p> <p>Consolidated Earnings Forecast P.24</p> <p>Earnings Forecast by Segment P.25</p> <p>Air Transportation Business</p> <p>Operating Revenues and Expenses P.26</p> <p>Earnings Forecast Assumptions (Passenger & Cargo) P.27-28</p> <p>IV. Supplemental Reference</p> <p>Fuel Price and Exchange Rate P.31</p> <p>Major Exchange Rate Effects on Op. Income P.32</p> <p>International Passenger Results by Destination P.33</p> <p>International Cargo Results by Destination P.34</p> <p>Aircraft in Service P.35</p> |
|--|---|

I . Management Issues

1.Financial Results FY2011 Second Quarter (Summary)

2.Outline of New Corporate Plan

3.Low Cost Carrier Strategy Progress



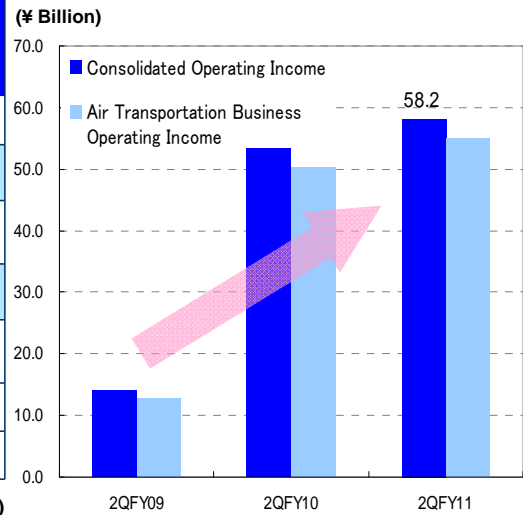
Financial Results FY2011 Second Quarter (Summary)

➤ Improved Revenues and Profit (Net Income Basis)
Despite the Impact of the Earthquake.

《Financial Results FY11 Second Quarter》

■ Historical high
in Q2 (Jul-Sep) Operating Income

| | 1H/FY11 | Diff. vs. 1H/FY10 | Change |
|--------------------------------|--------------|-------------------|----------------|
| Operating Revenue | 704.8 | + 20.6 | +3.0% |
| Air Transportation Business | 631.0 | + 19.2 | +3.2% |
| Operating Income (Loss) | 50.1 | - 6.6 | - 11.8% |
| Air Transportation Business | 45.7 | - 5.7 | - 11.2% |
| Recurring Income (Loss) | 37.5 | - 7.9 | - 17.4% |
| Net Income (Loss) | 22.8 | + 9.5 | +72.1% |
| EBITDA | 108.5 | - 5.8 | - 5.1% |



©ANA2011

(¥ Billion)

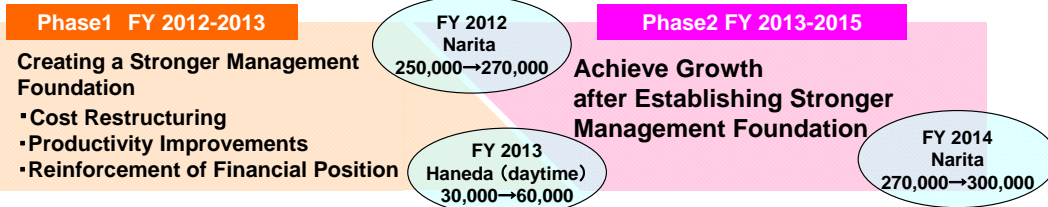
4

- ◎ This is a summary of our second quarter results for this fiscal year.
- ◎ Given the ongoing impact of the Earthquake, we cannot call this a full recovery in the first half.
- ◎ However we did roll out aggressive demand stimulation measures in both domestic and international passenger operations. In particular, we saw greater passenger results than we projected between July and September.
- ◎ We executed our cost-reduction measures planned at the beginning of the fiscal year. As a result, operating revenues, operating income, and recurring income for the cumulative second quarter amounted to 704.8 billion yen, 50.1 billion yen, and 37.5 billion yen.
- ◎ This period traditionally experiences the most demand during the year. As a result of effective utilization of our aircraft including wide-body, non-cumulative 2Q operating income was the highest ever, at 58.2 billion yen.

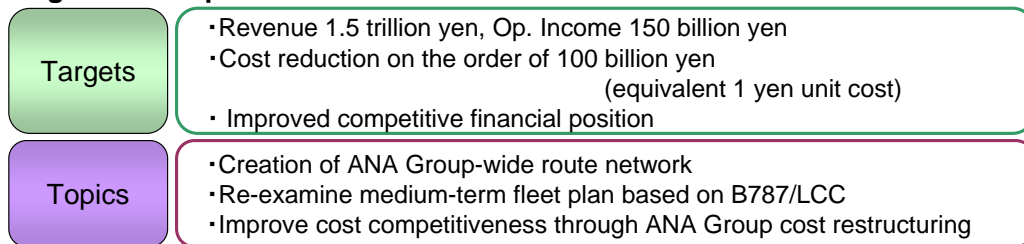
Outline of New Corporate Plan

➤ ANA Group New Corporate Plan,
Based on Major Increase in Narita/Haneda Slots.

■ Outline



■ Targets and Topics

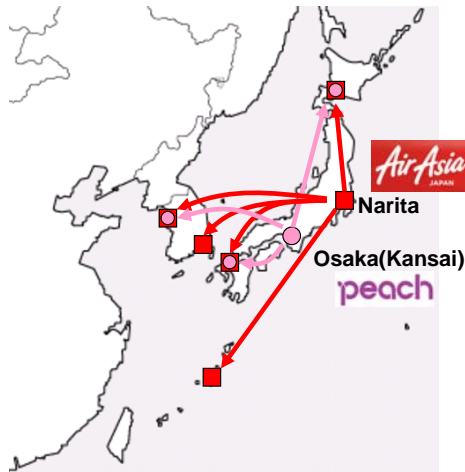


The Leading Corporate Group in Asia

- ◎ Next, I will provide an outline of our new Corporate Plan.
- ◎ Our new Corporate Plan looks forward five years to the near completion of the Tokyo metropolitan area airports.
As you can see, our plan consists of two phases.
- ◎ We have set the following as targets for sustainable profit growth:
 - Revenues of 1.5 trillion yen/ operating income of 150 billion yen
 - Cost reduction on the order of 100 billion yen
 - Improved competitive financial position
- ◎ In addition to our targets, we will specifically focus on the following three topics:
 - Creation of ANA Group-wide route network
 - Re-examine medium-term fleet plan based on Boeing 787 and LCC
 - Improve cost competitiveness through ANA Group cost restructuring
- ◎ We will be putting together our plan during this third quarter after detailed internal discussions.
- ◎ We plan to publish our new Corporate Plan during the fourth quarter of this fiscal year.

Low Cost Carrier Strategy Progress

➤ Peach and AirAsia Japan Quickly and Surely Moving Toward Service Launches



■ Peach

| | |
|------------------|--|
| Launch and Route | Starting Operations : March 1, 2012 Osaka (Kansai) - Sapporo (Chitose) : 3 flights/day |
| | Osaka (Kansai) - Fukuoka : 4 flights/day |
| | Starting Operations : May, 2012 Osaka (Kansai) – Seoul (Incheon) Later, more domestic/international routes from Kansai |
| Aircraft | Airbus A320 (leased) |

■ AirAsia Japan

| | |
|------------------|---|
| Launch and Route | Starting Operations : August, 2012 Narita – Sapporo (Chitose) / Fukuoka / Okinawa From October, 2012 |
| | Narita – Seoul (Incheon) / Busan Later, more domestic/international routes from Narita |
| Aircraft | Airbus A320 |

©ANA2011

6

- ◎ Last, I will address the progress of our LCC business Strategy.
- ◎ Since our first-quarter financial briefing on July 29, we have been moving forward with preparations to begin service. Peach acquired an operating license, and AirAsia Japan was formally established as a company. The current route rollout, fleet acquisition, and other milestones are as you see on the slide.
- ◎ As we have already announced, Peach is scheduled to roll out three daily flights between Kansai and Sapporo and four daily flights between Kansai and Fukuoka on March 1.
- ◎ In May, Peach is scheduled to start service between Kansai and Seoul.
- ◎ The fleet will consist of leased Airbus A320s.
- ◎ Meanwhile, AirAsia Japan was officially organized as a company this past August 31. We are working on acquiring an operating license as soon as possible.
- ◎ Working toward an August 2012 service launch, we are making progress in developing routes based at Narita using a fleet of mainly Airbus A320s.
- ◎ We have also moved ahead in staffing and other operations management systems.
- ◎ As discussed this past July, our LCC business strategy is the new core of the ANA Group business model. Our next-period Corporate Plan introduced on Slide 5 reflects the contribution of our LCC.
- ◎ This ends my section of our presentation.
Mr. Hidema will continue with a discussion of our fiscal year 2011 second quarter financial results.

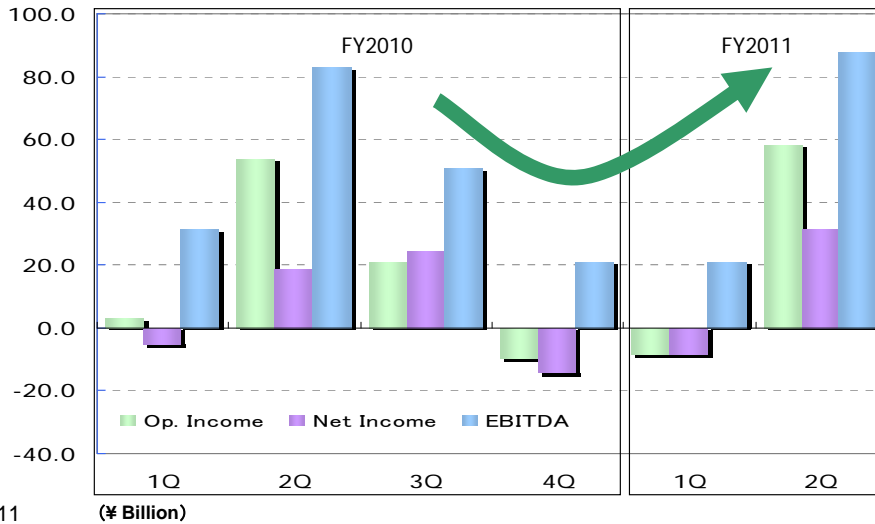
II. FY2011 Financial Results Second Quarter (Details)



Highlights FY11 Second Quarter

Highlights of Financial Results FY11 1Q-2Q and FY10 1Q-4Q

- Consolidated cumulative operating income for 2Q posted 50.1 billion yen (6.6 billion yen year-on-year decline).
- 22.8 billion yen net profit for the quarter (9.5 billion yen year-on-year improvement); EBITDA of 108.5 billion yen (5.8 billion yen year-on-year decline).



- ◎ Next, I will explain our financial results for the second quarter and the full-year earnings forecast for fiscal 2011 in detail.
- ◎ Please turn to page 8.
- ◎ With the gradual recovery from the Earthquake, our second quarter results for July through September showed significant improvements compared to the first quarter, as well as increased year-on-year profits.

Consolidated Financial Summary

Income Statements

| | 1H/FY10 | 1H/FY11 | Difference | 2Q/FY11 | Difference |
|--------------------------------------|---------|---------|------------|---------|------------|
| Operating Revenues | 684.1 | 704.8 | + 20.6 | 399.7 | + 22.4 |
| Operating Expenses | 627.3 | 654.7 | + 27.3 | 341.5 | + 18.0 |
| Operating Income | 56.8 | 50.1 | - 6.6 | 58.2 | +4.4 |
| Op. Margin (%) | 8.3 | 7.1 | - 1.2pts | 14.6 | +0.3pts |
| Non-Op. Gains/Losses | - 11.3 | - 12.5 | - 1.2 | - 6.1 | - 0.8 |
| Recurring Income | 45.5 | 37.5 | - 7.9 | 52.0 | + 3.5 |
| Extraordinary Gains/Losses | - 14.1 | 0.6 | + 14.8 | 0.8 | + 12.6 |
| Net Income | 13.2 | 22.8 | + 9.5 | 31.3 | + 12.7 |
| Net Income Before Minority Interests | 13.2 | 22.9 | + 9.6 | 31.4 | + 12.9 |
| Other Comprehensive Income | - 21.4 | - 28.8 | - 7.3 | - 21.2 | - 20.0 |
| Comprehensive Income | - 8.1 | - 5.8 | + 2.3 | 10.1 | - 7.1 |

(¥ Billion)

©ANA2011

9

- ◎ Here, I will provide an overview of our operating results.
- ◎ Between July and September, domestic passenger operations pivoted to higher year-on-year revenues.
Our international passenger operations and cargo business also experienced a wider increase in revenues, leading to second quarter cumulative operating revenues of 704.8 billion yen, which was 20.6 billion yen higher than the same period in the prior year.
- ◎ We continued with first-quarter initiatives in balancing supply with demand and cost reductions; however, increased fuel expenses and other expenses pushed operating expenses higher year-on-year by 27.3 billion yen.
- ◎ Consequently, we posted an operating income of 50.1 billion yen.
- ◎ We also posted a recurring income of 37.5 billion yen, and a net income of 22.8 billion yen.

Consolidated Financial Summary

Consolidated Financial Position

| | Mar 31, 2011 | Sep 30, 2011 | Difference |
|-----------------------------------|--------------|--------------|------------|
| Assets | 1,928.0 | 2,077.6 | +149.6 |
| Shareholders' Equity | 520.2 | 509.8 | - 10.4 |
| Ratio of Shareholders' Equity (%) | 27.0 | 24.5 | - 2.4pts |
| Interest Bearing Debts | 938.8 | 1,074.3 | +135.5 |
| Debt/Equity Ratio (times) | 1.8 | 2.1 | +0.3pts |

(¥ Billion)

*D/E ratio when including off-balanced lease obligation of ¥162.6 billion
(¥ 170.2 billion as of the end of March, 2011) is 2.4 times (2.1 times as of the end of March, 2011)

- ◎ This page shows our consolidated financial position.
- ◎ Total assets increased over the prior year end by 149.6 billion yen to a level of 2 trillion yen, mainly due to an increase in interest-bearing debt.
- ◎ Shareholders' equity decreased by 10.4 billion yen to 509.8 billion yen, and the ratio of shareholder's equity is 24.5%.

Consolidated Financial Summary

Consolidated Statements of Cash Flow

| | 1H/FY10 | 1H/FY11 | Difference |
|---|---------|---------|------------|
| Cash Flow from Operating Activities | 121.3 | 90.4 | - 30.8 |
| Cash Flow from Investing Activities | - 178.4 | - 171.5 | +6.8 |
| Cash Flow from Financing Activities | 102.6 | 126.7 | + 24.1 |
| Net Increase or Decrease | 45.3 | 45.4 | + 0.1 |
| Cash and Cash Equivalent at the beginning | 148.1 | 201.6 | } + 45.4 |
| Cash and Cash Equivalent at the end | 193.5 | 247.0 | |
| Depreciation and Amortization | 57.6 | 58.4 | + 0.7 |
| Capital Expenditures | 89.4 | 37.9 | - 51.5 |
| EBITDA (*) | 114.4 | 108.5 | - 5.8 |
| EBITDA Margin(%) | 16.7 | 15.4 | - 1.3pts |

* EBITDA: Op. Income+Depreciation

(¥ Billion)

©ANA2011

11

- ◎ I would now like to discuss our cash flow.
- ◎ Cash flow from operating activities amounted to 90.4 billion yen.
- ◎ Cash flow from investing activities experienced a net outflow of 171.5 billion yen, mainly due to investments in aircraft and negotiable certificates of deposit.
- ◎ Cash flow from financing activities amounted to 126.7 billion yen due to borrowing from banks.
- ◎ Based on the preceding, the balance of cash and cash equivalents at the end of the quarter increased by 45.4 billion yen year on year, reaching 247 billion yen.

Consolidated Financial Summary

Results by Segment

| | 1H/FY10 | 1H/FY11 | Difference | 2Q/FY11 | Difference | |
|------------------|-------------------------------------|--------------|--------------|---------------|--------------|---------------|
| Revenues | Air Transportation | 611.7 | 631.0 | + 19.2 | 356.7 | + 19.5 |
| | Travel Services | 85.0 | 78.4 | - 6.5 | 52.0 | - 0.3 |
| | Total for Reporting Segments | 696.8 | 709.5 | + 12.7 | 408.7 | + 19.1 |
| | Other | 68.3 | 67.7 | - 0.5 | 34.3 | + 0.1 |
| | Adjustment | - 81.0 | - 72.5 | + 8.5 | - 43.3 | + 3.1 |
| | Total | 684.1 | 704.8 | + 20.6 | 399.7 | + 22.4 |
| Operating Income | Air Transportation | 51.4 | 45.7 | - 5.7 | 55.0 | + 4.6 |
| | Travel Services | 2.6 | 1.9 | - 0.7 | 1.8 | - 0.0 |
| | Total for Reporting Segments | 54.1 | 47.6 | - 6.4 | 56.8 | + 4.6 |
| | Other | 2.5 | 2.1 | - 0.3 | 1.2 | - 0.2 |
| | Adjustment | 0.1 | 0.3 | + 0.1 | 0.1 | + 0.0 |
| | Total | 56.8 | 50.1 | - 6.6 | 58.2 | + 4.4 |

(¥ Billion)

©ANA2011

12

© These are our results by segment.

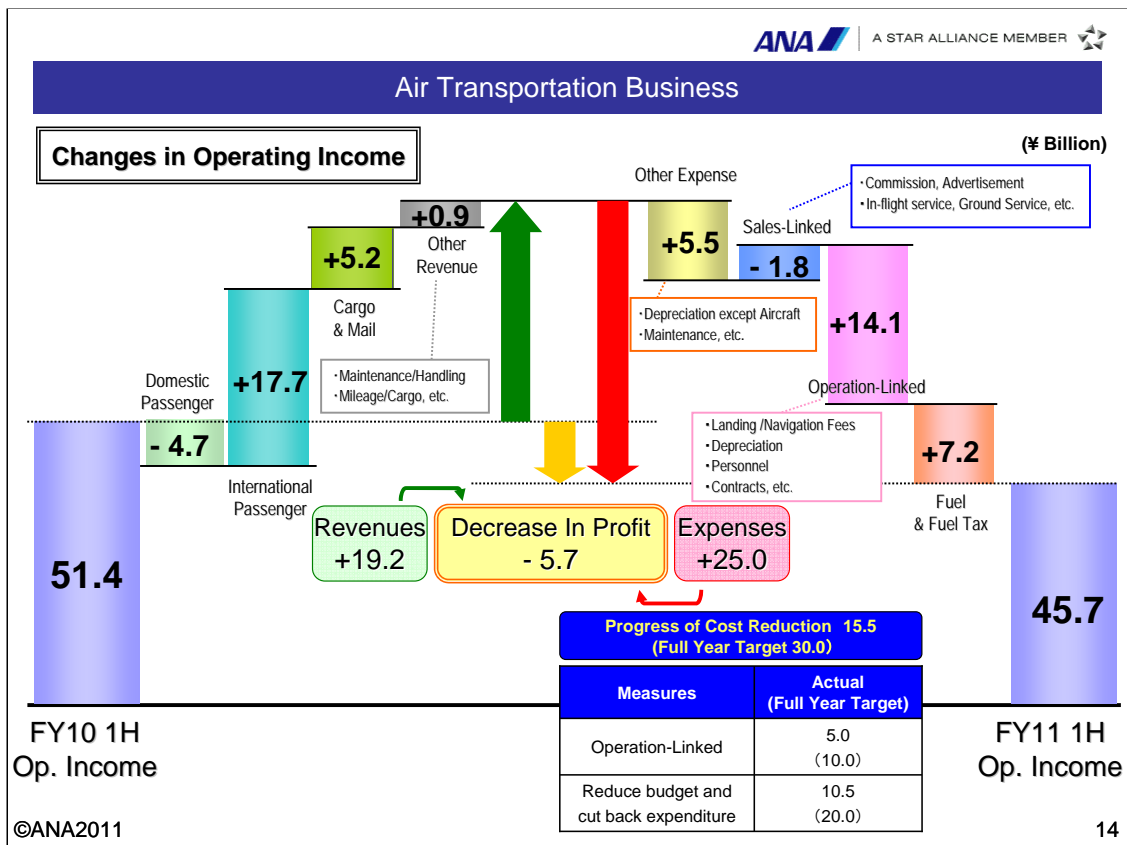
© I will go into greater detail regarding our air transportation business later in this presentation.

Air Transportation Business

| Operating Revenues and Expenses | | 1H/FY10 | 1H/FY11 | Difference | 2Q/FY11 | Difference |
|---------------------------------|--------------------------------|--------------|--------------|---------------|--------------|---------------|
| Operating Revenues | Domestic Passengers | 332.5 | 327.8 | - 4.7 | 193.2 | + 4.2 |
| | International Passengers | 141.8 | 159.6 | + 17.7 | 90.3 | + 12.6 |
| | Cargo and Mail | 59.7 | 64.9 | + 5.2 | 31.7 | + 1.1 |
| | Others | 77.6 | 78.6 | + 0.9 | 41.4 | + 1.4 |
| | Total | 611.7 | 631.0 | + 19.2 | 356.7 | + 19.5 |
| Operating Expenses | Fuel and Fuel Tax | 126.6 | 133.9 | + 7.2 | 68.8 | + 3.3 |
| | Landing and Navigation Fees | 46.2 | 47.1 | + 0.8 | 24.3 | + 0.5 |
| | Aircraft Leasing Fees | 32.0 | 33.1 | + 1.1 | 17.6 | + 1.3 |
| | Depreciation and Amortization | 56.5 | 57.3 | + 0.8 | 29.0 | + 0.4 |
| | Aircraft Maintenance | 21.1 | 23.0 | + 1.8 | 12.3 | + 0.2 |
| | Personnel | 112.9 | 124.0 | + 11.1 | 62.9 | + 6.7 |
| | Sales Commission and Promotion | 33.5 | 31.5 | - 1.9 | 17.8 | - 0.1 |
| | Contracts | 40.8 | 43.0 | + 2.1 | 21.9 | + 1.1 |
| | Others | 90.1 | 92.0 | + 1.8 | 46.7 | + 1.0 |
| | Total | 560.3 | 585.3 | + 25.0 | 301.7 | + 14.8 |
| Op. Income | Operating Income | 51.4 | 45.7 | - 5.7 | 55.0 | + 4.6 |

©ANA2011

(¥ Billion) 13



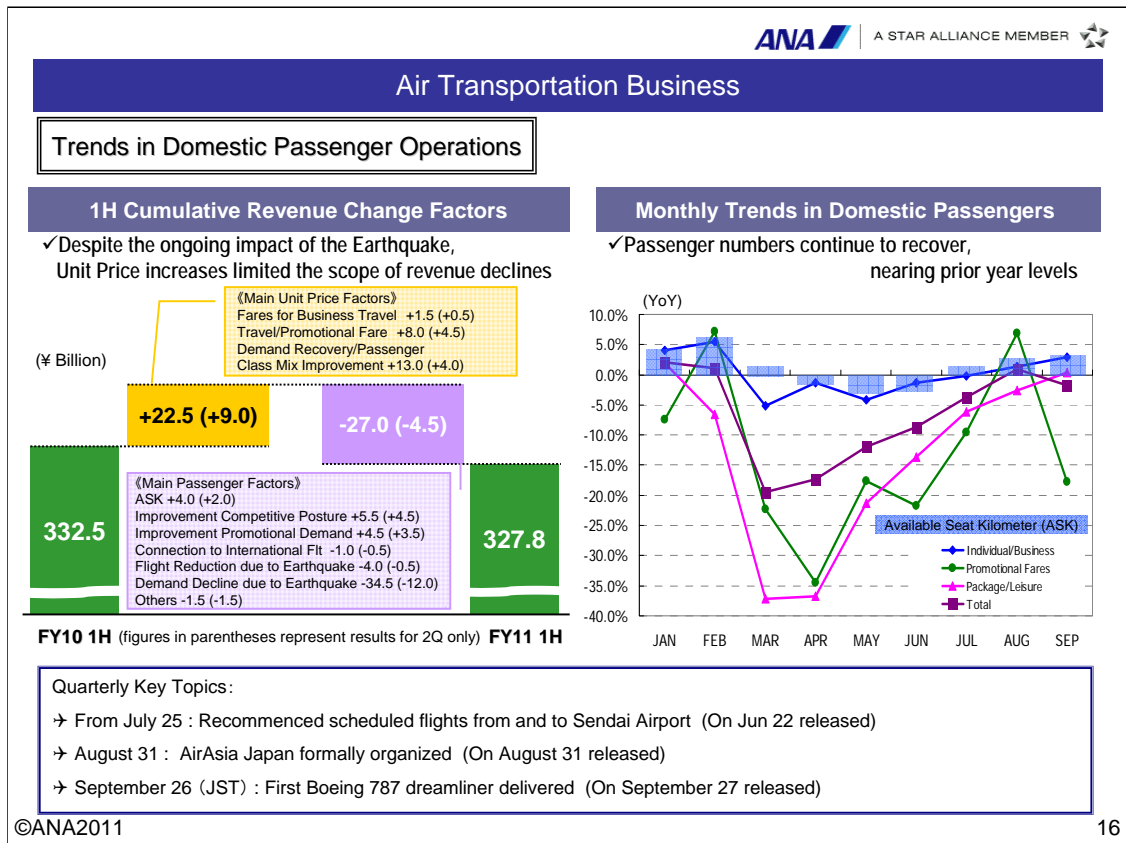
- ① I will now provide an analysis of changes in operating income for the air transportation business through a year-on-year comparison.
- ② Operating revenues rose by 19.2 billion yen. Lower revenues in domestic passenger operations were offset by increased revenues in international passenger operations and cargo business.
- ③ With improved unit price, we were able to limit the scope of revenue decreases in domestic passenger operations. At the same time, both international passenger operations and cargo business experienced revenue increases mainly due to higher fuel surcharges and strong demand keeping pace with growth in ASK.
- ④ Operating expenses increased by 25.0 billion yen on the whole compared with the same period in the prior year.
- ⑤ Despite lower aviation fuel tax, fuel expenses increased for the first half due to volume increases and markedly higher market prices.
- ⑥ In addition, operation-linked expenses and other expenses, including personnel expenses, were another factor in increased costs.
- ⑦ The increase in personnel expenses was mainly due to the fact that we allocated the forecasted year-end lump-sum reserve related to profit performance as period expenses.
- ⑧ As a result, cumulative second quarter operating income amounted to 45.7 billion yen, which was a 5.7 billion yen year-on-year decrease.
- ⑨ Please turn to page 16, where I will discuss further details about our operations by segment.

Air Transportation Business

Domestic Passenger Operations

| | 1H/FY10 | 1H/FY11 | % Y/Y | 2Q/FY11 | % Y/Y |
|--------------------------------|---------|---------|-----------|---------|-----------|
| Available Seat Km (million) | 28,398 | 28,408 | + 0.0 | 15,076 | + 2.0 |
| Revenue Passenger Km (million) | 18,632 | 17,053 | - 8.5 | 9,904 | - 3.2 |
| Passengers (thousands) | 20,957 | 19,217 | - 8.3 | 11,052 | - 3.0 |
| Load Factor (%) | 65.6 | 60.0 | - 5.6pts* | 65.7 | - 3.5pts* |
| Passenger Revenues (¥ billion) | 332.5 | 327.8 | - 1.4 | 193.2 | + 2.3 |
| Unit Revenue (¥/ASK) | 11.7 | 11.5 | - 1.4 | 12.8 | + 0.3 |
| Yield (¥/RPK) | 17.8 | 19.2 | + 7.7 | 19.5 | + 5.7 |
| Unit Price (¥/Passenger) | 15,868 | 17,060 | + 7.5 | 17,486 | + 5.4 |

*Difference



- ◎ This is the status of our domestic passenger operations.
- ◎ As well as the results data on page15, the chart on the left shows an analysis of factors that led to lower cumulative second quarter revenues.
- ◎ The Impact of the Earthquake remains significant, with passenger numbers experiencing a sharp decline. Still, promotional fares and other fare raises, as well as an early recovery in individual travel led to an improvement in passenger unit price structure. These unit price factors had a positive effect, helping limit the drop off in revenues to 4.7 billion yen.
- ◎ The chart on the right shows trends in the number of passengers by passenger segment. After July, individual travel trended higher, and leisure travel demand has recovered close to prior-year levels.

Air Transportation Business

International Passenger Operations

| | 1H/FY10 | 1H/FY11 | % Y/Y | 2Q/FY11 | % Y/Y |
|--------------------------------|---------|---------|-----------|---------|-----------|
| Available Seat Km (million) | 13,925 | 16,919 | + 21.5 | 8,592 | + 18.2 |
| Revenue Passenger Km (million) | 11,025 | 12,204 | + 10.7 | 6,734 | + 14.1 |
| Passengers (thousands) | 2,601 | 2,840 | + 9.2 | 1,566 | + 13.8 |
| Load Factor (%) | 79.2 | 72.1 | - 7.0pts* | 78.4 | - 2.9pts* |
| Passenger Revenues (¥billion) | 141.8 | 159.6 | + 12.5 | 90.3 | + 16.3 |
| Unit Revenue (¥/ASK) | 10.2 | 9.4 | - 7.4 | 10.5 | - 1.6 |
| Yield (¥/RPK) | 12.9 | 13.1 | + 1.6 | 13.4 | + 1.9 |
| Unit Price (¥/Passenger) | 54,531 | 56,188 | + 3.0 | 57,650 | + 2.2 |

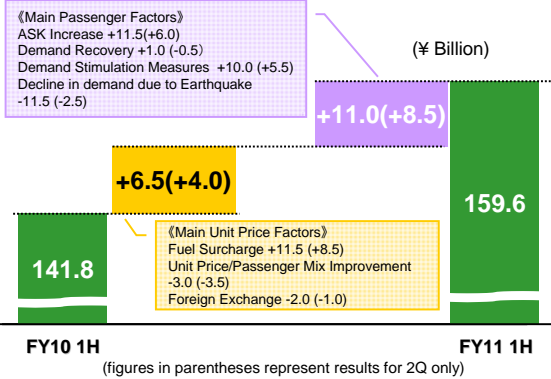
*Difference

Air Transportation Business

Trends in International Passenger Operations

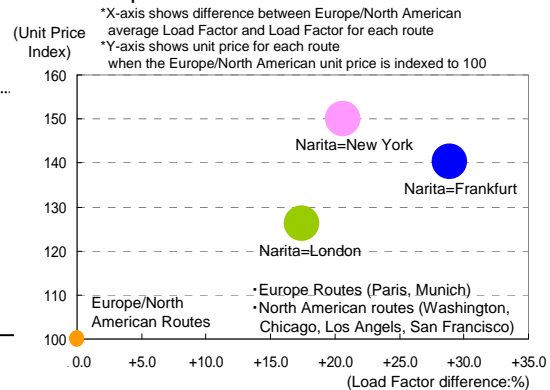
1H Cumulative Revenue Change Factors

✓ Increased revenue due to demand stimulation measures and increased ASK



1H Europe/North America Business Class Competitiveness Comparison

✓ Routes with new products maintained strong competitiveness



Quarterly Key Topics:

→ From August : Fuel Surcharge Revised (On Jun 21 released)
e.g.) for Europe, North America and the Middle East : from 25,000 yen to 29,000 yen
for Thailand, Singapore and Malaysia : from 13,000 yen to 15,500 yen.

- ◎ This is the status of our international passenger operations.
- ◎ As well as the results data on page 17, the chart on the left analyzes the factors behind the 17.7 billion yen increase in revenue in the first half.
- ◎ After July, passenger traffic of international routes also trended higher. Aggressive demand stimulation measures, higher ASK due to new routes, revised fuel surcharges, and other factors led to higher international route revenues.
- ◎ The chart on the right shows the competitiveness situation on European and North American routes. In particular, our New York, Frankfurt, and London routes, which feature new products including full-flat seats and services, have a higher Load Factor and unit price compared to other European and North American routes. These three routes continue to be highly competitive.

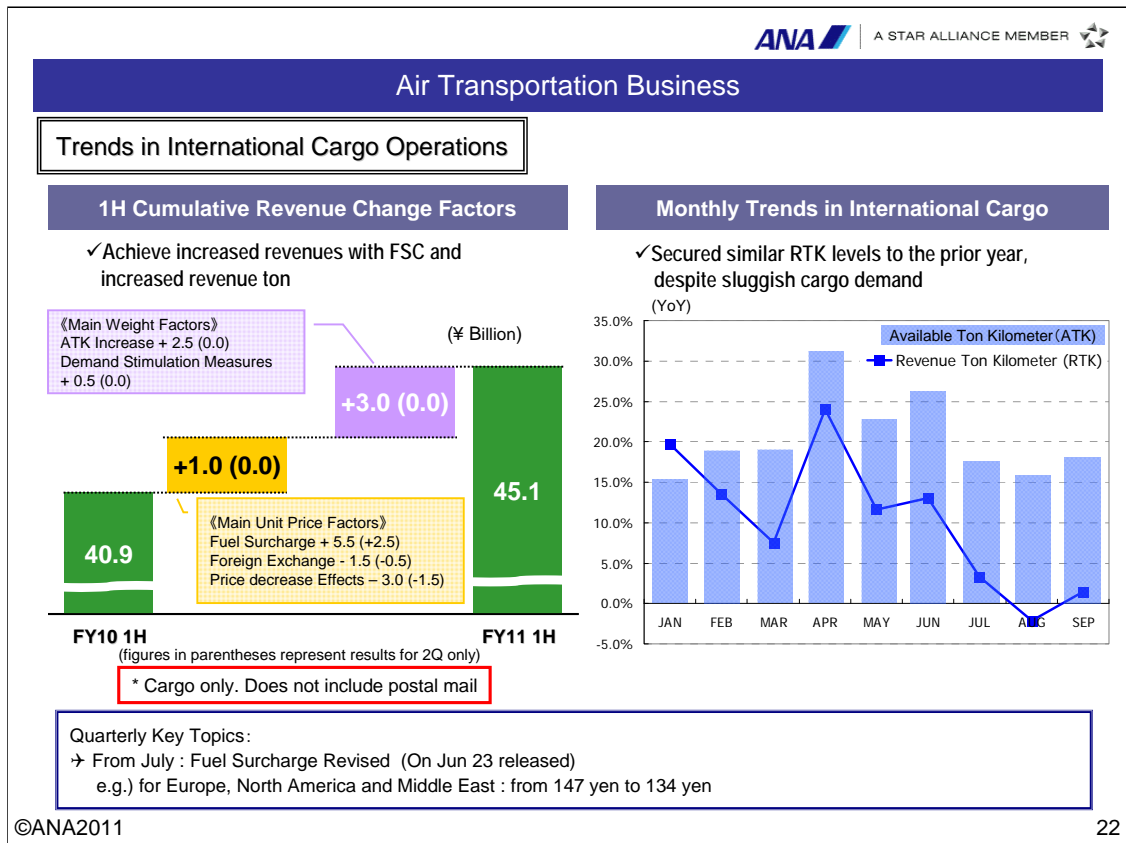
Air Transportation Business

| Domestic Cargo Operations | | 1H/FY10 | 1H/FY11 | % Y/Y | 2Q/FY11 | % Y/Y |
|--|-----------------------------|---------|---------|-----------|---------|-----------|
| Domestic Cargo | Available Ton Km (million) | 934 | 903 | - 3.3 | 477 | - 1.4 |
| | Revenue Ton Km (million) | 218 | 228 | + 4.4 | 119 | + 4.4 |
| | Revenue Ton (thousand tons) | 219 | 229 | + 4.4 | 120 | + 4.1 |
| | Load Factor (%) | 23.4 | 25.3 | + 1.9pts* | 25.1 | + 1.4pts* |
| | Cargo Revenues (¥billion) | 15.6 | 16.4 | + 5.2 | 8.5 | + 5.7 |
| | Unit Revenue (¥/ATK) | 16.8 | 18.3 | + 8.8 | 18.0 | + 7.2 |
| | Unit Price (¥/kg) | 71 | 72 | + 0.7 | 71 | + 1.5 |
| Domestic Freighter [Included Above] | Available Ton Km (million) | 19 | 14 | - 23.2 | 7 | - 24.3 |
| | Revenue Ton Km (million) | 5 | 5 | - 8.9 | 2 | - 9.3 |
| | Revenue Ton (thousand tons) | 5 | 5 | - 5.7 | 2 | - 7.5 |
| | Load Factor (%) | 31.0 | 36.7 | + 5.7pts* | 36.7 | + 6.0pts* |
| | Cargo Revenue (¥billion) | 0.8 | 0.7 | - 13.6 | 0.3 | - 12.8 |
| | Unit Revenue (¥/ATK) | 42.8 | 48.2 | + 12.5 | 48.2 | + 15.3 |
| | Unit Price (¥/kg) | 143 | 131 | - 8.4 | 132 | - 5.7 |

Intentionally Blank

Air Transportation Business

| International Cargo Operations | | 1H/FY10 | 1H/FY11 | % Y/Y | 2Q/FY11 | % Y/Y |
|---|-----------------------------|---------|---------|-----------|---------|-----------|
| International Cargo | Available Ton Km (million) | 1,470 | 1,791 | + 21.8 | 903 | + 17.0 |
| | Revenue Ton Km (million) | 998 | 1,081 | + 8.3 | 518 | + 0.9 |
| | Revenue Ton (thousand tons) | 272 | 277 | + 1.9 | 136 | - 2.1 |
| | Load Factor (%) | 67.9 | 60.4 | - 7.5pts* | 57.3 | - 9.1pts* |
| | Cargo Revenues (¥billion) | 40.9 | 45.1 | + 10.4 | 21.5 | + 3.0 |
| | Unit Revenue (¥/ATK) | 27.8 | 25.2 | - 9.4 | 23.8 | - 11.9 |
| | Unit Price (¥/kg) | 150 | 163 | + 8.3 | 158 | + 5.3 |
| International Freighter [Included Above] | Available Ton Km (million) | 372 | 404 | + 8.6 | 202 | + 6.2 |
| | Revenue Ton Km (million) | 237 | 235 | - 0.8 | 117 | - 2.4 |
| | Revenue Ton (thousand tons) | 142 | 136 | - 4.3 | 68 | - 4.6 |
| | Load Factor (%) | 63.8 | 58.3 | - 5.5pts* | 58.2 | - 5.1pts* |
| | Cargo Revenues (¥billion) | 14.8 | 16.7 | + 12.7 | 8.3 | + 10.9 |
| | Unit Revenue (¥/ATK) | 40.0 | 41.5 | + 3.7 | 41.4 | + 4.5 |
| | Unit Price (¥/kg) | 105 | 123 | + 17.8 | 122 | + 16.3 |



- ◎ This is the status of our international cargo operations.
- ◎ The chart on the left analyzes the factors behind the 4.3 billion increase in revenue in the first half.
- ◎ We experienced an increase in revenues due to revised fuel surcharges and cargo weight increases related to ATK.
- ◎ The chart on the right shows trends in ATK and RTK. Growth in RTK results trended lower since July due to concerns about a global recession.
- ◎ Unit prices are noted on Page 21. We saw an 8.3% year-on-year increase, which outpaced our original plan.

III. FY2011 Earnings Forecast



FY2011 Earnings Forecast

Consolidated Earnings Forecast

《Ref.》 As of 29JUL,2011

| | FY10 | FY11 (RE) | Difference | Original FY11 (E) |
|--------------------|---------|-----------|------------|-------------------|
| Operating Revenues | 1,357.6 | 1,400.0 | + 42.3 | 1,410.0 |
| Operating Expenses | 1,289.8 | 1,330.0 | + 40.1 | 1,340.0 |
| Operating Income | 67.8 | 70.0 | + 2.1 | 70.0 |
| Op. Margin (%) | 5.0 | 5.0 | + 0.0pts | 5.0 |
| Recurring Income | 37.0 | 36.0 | - 1.0 | 36.0 |
| Net Income | 23.3 | 20.0 | - 3.3 | 20.0 |

©ANA2011

(¥ Billion)

24

- ◎ Pages 24 through 26 show our full-year earnings forecast for the fiscal year.
- ◎ Our profit plan remains unchanged from the forecast figures we disclosed in July.
However, operating revenues and operating expenses do reflect our first-half results and second-half outlook.
- ◎ Pages 27 through 28 show assumptions for our main targets in passenger operations and cargo business based on revised sales expectations for each business going forward.
- ◎ This ends my part of our presentation.
- ◎ Thank you for your attention.

FY2011 Earnings Forecast

Earnings Forecast by Segment

《Ref.》 As of 29JUL,2011

| | | FY10 | FY11(RE) | Difference | Original FY11(E) |
|---------------------|-------------------------------------|----------------|----------------|---------------|---------------------|
| Revenues | Air Transportation | 1,218.2 | 1,266.0 | + 47.7 | 1,276.0 |
| | Travel Services | 159.3 | 145.0 | - 14.3 | 145.0 |
| | Total for Reporting Segments | 1,377.6 | 1,411.0 | + 33.3 | 1,421.0 |
| | Other | 138.9 | 140.0 | + 1.0 | 140.0 |
| | Adjustment | - 158.9 | - 151.0 | + 7.9 | - 151.0 |
| | Total | 1,357.6 | 1,400.0 | + 42.3 | 1,410.0 |
| Operating Income | Air Transportation | 60.5 | 67.0 | + 6.4 | 67.0 |
| | Travel Services | 2.6 | 0.0 | - 2.6 | 0.0 |
| | Total for Reporting Segments | 63.1 | 67.0 | + 3.8 | 67.0 |
| | Other | 4.8 | 3.0 | - 1.8 | 3.0 |
| | Adjustment | - 0.1 | 0.0 | + 0.1 | 0.0 |
| | Total | 67.8 | 70.0 | + 2.1 | 70.0 |

(¥ Billion)

FY2011 Earnings Forecast

Operating Revenues and Expenses

《Ref.》 As of 29JUL,2011

| | | FY10 | FY11 (RE) | Difference | Original FY11 (E) |
|-----------------------|--------------------------|----------------|----------------|---------------|----------------------|
| Operating Revenues | Domestic Passengers | 652.6 | 661.5 | + 8.8 | 659.0 |
| | International Passengers | 280.6 | 317.5 | + 36.8 | 327.0 |
| | Cargo and Mail | 125.0 | 131.0 | + 5.9 | 135.0 |
| | Others | 159.9 | 156.0 | - 3.9 | 155.0 |
| | Total | 1,218.2 | 1,266.0 | + 47.7 | 1,276.0 |
| Operating Expenses | Fuel and Fuel Tax | 256.2 | 268.0 | + 11.7 | 272.0 |
| | Non – Fuel Cost | 901.4 | 931.0 | + 29.5 | 937.0 |
| | Total | 1,157.7 | 1,199.0 | + 41.2 | 1,209.0 |
| Op. Income | Operating Income | 60.5 | 67.0 | + 6.4 | 67.0 |

(¥ Billion)

FY2011 Earnings Forecast

《Passenger Operations》 Earnings Forecast Assumptions for FY11 (vs. FY10)

| | Domestic Passengers | | | International Passengers | | |
|----------------------------|---------------------|-------------------|-------------------|--------------------------|-------------------|-------------------|
| | 1H(A) | 2H(RE) | FY11(RE) | 1H(A) | 2H(RE) | FY11(RE) |
| Available Seat Km | + 0.0 | - 0.9 | - 0.4 | + 21.5 | + 9.8 | + 15.3 |
| Revenue Passenger Km | - 8.5 | + 2.1 | - 3.4 | + 10.7 | + 11.1 | + 10.9 |
| Passengers | - 8.3 | + 2.3 | - 3.2 | + 9.2 | + 13.0 | + 11.1 |
| *Load Factor (%) | 60.0 (- 5.6) | 62.9 (+ 1.8) | 61.5 (- 1.9) | 72.1 (- 7.0) | 72.8 (+ 0.8) | 72.5 (- 2.9) |
| **Unit Revenue (¥/ASK) | 11.5 (- 1.4) | 11.9 (+ 5.3) | 11.7 (+ 1.9) | 9.4 (- 7.4) | 9.1 (+ 3.6) | 9.2 (- 1.9) |
| **Yield (¥/RPK) | 19.2 (+ 7.7) | 18.9 (+ 2.2) | 19.0 (+ 5.0) | 13.1 (+ 1.6) | 12.5 (+ 2.4) | 12.8 (+ 2.0) |
| **Unit Price (¥/Passenger) | 17,060 (+ 7.5) | 16,633 (+ 1.9) | 16,842 (+ 4.7) | 56,188 (+ 3.0) | 54,418 (+ 0.7) | 55,294 (+ 1.8) |

* (".* pts) : Difference
 ** (".*) : year-on-year basis

FY2011 Earnings Forecast

《Cargo Operations》 Earnings Forecast Assumptions for FY11 (vs. FY10)

| | Domestic Cargo | | | International Cargo | | | |
|-------------------------------|-----------------------|------------------|-----------------|---------------------|-----------------|------------------|------------------|
| | 1H(A) | 2H(RE) | FY11(RE) | 1H(A) | 2H(RE) | FY11(RE) | |
| Total | Available Ton km | - 3.3 | - 3.1 | - 3.2 | + 21.8 | + 17.0 | + 19.3 |
| | Revenue Ton km | + 4.4 | - 0.2 | + 2.1 | + 8.3 | + 7.4 | + 7.9 |
| | Revenue Ton | + 4.4 | - 1.2 | + 1.5 | + 1.9 | + 4.8 | + 3.4 |
| | Load Factor (%) | 25.3 | 25.7 | 25.5 | 60.4 | 61.9 | 61.1 |
| | **Unit Revenue(¥/ATK) | 18.3 (+ 8.8) | 18.8 (+ 4.0) | 18.5 (+ 6.3) | 25.2 (- 9.4) | 24.6 (- 13.4) | 24.9 (- 11.5) |
| | **Unit Price(¥/RT) | 72 (+ 0.7) | 73 (+ 2.1) | 72 (+ 1.4) | 163 (+ 8.3) | 153 (- 3.3) | 158 (+ 2.2) |
| Freighter [Included above] | Available Ton km | - 23.2 | - 12.7 | - 18.3 | + 8.6 | + 6.6 | + 7.6 |
| | Revenue Ton km | - 8.9 | - 31.4 | - 20.7 | - 0.8 | + 1.4 | + 0.4 |
| | Revenue Ton | - 5.7 | - 18.6 | - 12.3 | - 4.3 | + 2.0 | - 1.1 |
| | Load Factor (%) | 36.7 | 29.9 | 33.3 | 58.3 | 59.4 | 58.9 |
| | **Unit Revenue(¥/ATK) | 48.2 (+ 12.5) | 45.9 (- 2.9) | 47.0 (+ 4.7) | 41.5 (+ 3.7) | 42.0 (- 4.6) | 41.7 (- 0.9) |
| | **Unit Price(¥/RT) | 131 (- 8.4) | 137 (+ 4.1) | 134 (- 2.4) | 123 (+ 17.8) | 122 (- 0.3) | 122 (+ 7.9) |

IV. Supplemental Reference



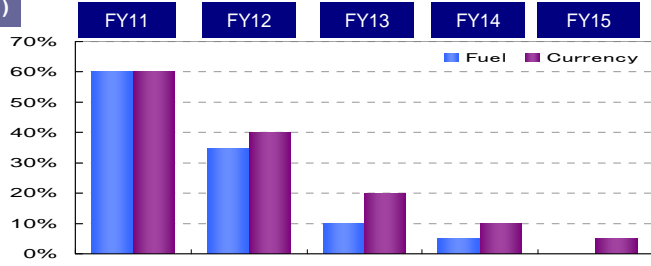
Intentionally Blank

Supplemental Reference

Fuel Price and Exchange Rate

| Market Index and Assumptions | 1H(A) | 2H(E) |
|------------------------------|-------|-------|
| Dubai Crude Oil (USD/BBL) | 109 | 105 |
| Kerosene (USD/BBL) | 128 | 125 |
| Exchange Rate (JPY/USD) | 80 | 80 |

Hedging Ratio (as of Sep, 2011)



| | | | | | |
|----------------------------|-----|-----|-----|-----|----|
| Fuel Hedge Ratio | 60% | 35% | 10% | 5% | - |
| Currency Hedge Ratio (USD) | 60% | 40% | 20% | 10% | 5% |

Non hedge impact of oil price and currency fluctuations on fuel expense

| | |
|-------------------------|--------------------|
| 1 USD change per barrel | 2.0 billion / year |
| 1 JPY change per USD | 2.3 billion / year |

Supplemental Reference

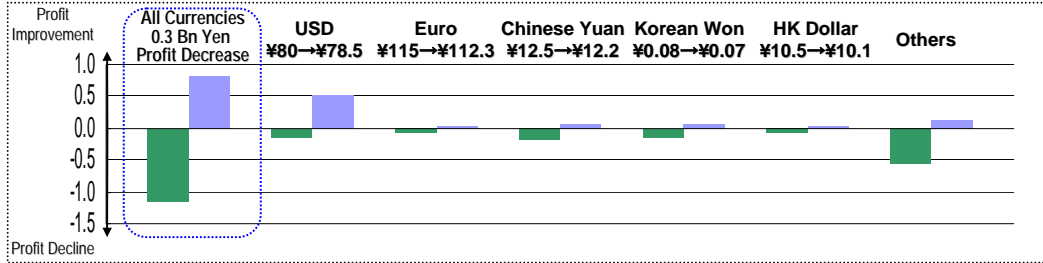
Major Exchange Rate Effects on Op. Income

(operating income (loss) /including hedge effects; units: billion yen)

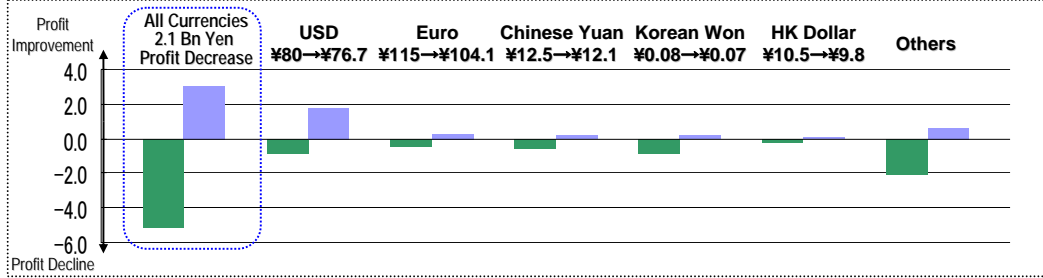
Second Quarter Results (Earning Forecast as of 29Jul, 2011 vs. Weighed Avg. during Period)

Revenue
(increase + notation
decrease - notation)

Expense
(decrease +; notation
increase:-notation)



Second Half Simulation (Earning Forecast as of 29Jul, 2011 vs. Actual Conditions)



Supplemental Reference

International Passenger Results by Destination

| | | 1H/FY11 Composition | Difference | 2Q/FY11 Composition | Difference |
|----------------------|---------------|------------------------|------------|------------------------|------------|
| Passenger Revenue | North America | 26.3 | - 1.5 | 25.9 | - 0.5 |
| | Europe | 20.3 | - 1.8 | 20.9 | - 3.5 |
| | China | 25.6 | - 3.1 | 24.6 | - 3.6 |
| | Asia | 22.7 | + 4.7 | 22.8 | + 5.5 |
| | Resort | 5.1 | + 1.7 | 5.9 | + 2.2 |
| ASK | North America | 29.5 | - 0.7 | 29.2 | + 0.3 |
| | Europe | 20.0 | - 2.6 | 19.8 | - 5.4 |
| | China | 18.6 | - 3.7 | 19.0 | - 2.7 |
| | Asia | 25.9 | + 5.9 | 25.9 | + 6.6 |
| | Resort | 6.0 | + 1.0 | 6.1 | + 1.3 |
| RPK | North America | 30.1 | - 0.5 | 29.7 | + 0.8 |
| | Europe | 20.4 | - 2.8 | 20.5 | - 5.5 |
| | China | 17.5 | - 3.4 | 17.4 | - 3.1 |
| | Asia | 25.5 | + 5.5 | 25.6 | + 6.2 |
| | Resort | 6.5 | + 1.2 | 6.8 | + 1.6 |

Supplemental Reference

International Cargo Results by Destination

| | | 1H/FY11 Composition | Difference | 2Q/FY11 Composition | Difference |
|------------------|---------------|------------------------|------------|------------------------|------------|
| Cargo Revenue | North America | 21.9 | - 1.3 | 19.9 | - 2.1 |
| | Europe | 16.7 | + 0.7 | 15.8 | - 2.1 |
| | China | 35.9 | - 1.6 | 37.8 | - 0.1 |
| | Asia | 19.9 | + 2.6 | 19.3 | + 2.3 |
| | Resort | 5.7 | - 0.4 | 7.2 | + 2.1 |
| ATK | North America | 32.6 | - 1.2 | 32.4 | - 0.1 |
| | Europe | 22.7 | + 2.4 | 22.6 | - 0.9 |
| | China | 19.8 | - 1.9 | 20.1 | - 1.4 |
| | Asia | 20.6 | + 2.9 | 20.6 | + 3.5 |
| | Resort | 4.3 | - 2.1 | 4.3 | - 1.1 |
| RTK | North America | 36.0 | + 0.6 | 34.4 | + 0.9 |
| | Europe | 25.7 | + 2.0 | 25.3 | - 1.6 |
| | China | 17.4 | - 1.5 | 18.5 | - 0.7 |
| | Asia | 16.4 | + 0.7 | 17.0 | + 2.0 |
| | Resort | 4.5 | - 1.8 | 4.8 | - 0.6 |

Supplemental Reference

| Aircraft in Service | | Mar,2011 | SEP,2011 | Change | Owned | Leased |
|---------------------|---------------------------------|------------|------------|----------|------------|-----------|
| Wide-Body | Boeing 747-400 (International) | 1 | 0 | - 1 | 0 | 0 |
| | Boeing 747-400 (Domestic) | 10 | 9 | - 1 | 9 | 0 |
| | Boeing 777-300ER | 19 | 19 | — | 16 | 3 |
| | Boeing 777-300 | 7 | 7 | — | 7 | 0 |
| | Boeing 777-200ER | 7 | 7 | — | 4 | 3 |
| | Boeing 777-200 | 16 | 16 | — | 14 | 2 |
| Mid-Body | Boeing 787-8 | 0 | 1 | + 1 | 1 | 0 |
| | Boeing 767-300ER | 22 | 23 | + 1 | 7 | 16 |
| | Boeing 767-300 | 32 | 32 | — | 32 | 0 |
| | Boeing 767-300F | 3 | 2 | - 1 | 0 | 2 |
| | Boeing 767-300BCF | 7 | 7 | — | 7 | 0 |
| Narrow-Body | Airbus A320-200 (International) | 5 | 5 | — | 0 | 5 |
| | Airbus A320-200 (Domestic) | 23 | 22 | - 1 | 18 | 4 |
| | Boeing737-800 | 15 | 17 | + 2 | 16 | 1 |
| | Boeing 737-700ER | 2 | 2 | — | 2 | 0 |
| | Boeing 737-700 | 16 | 16 | — | 12 | 4 |
| | Boeing 737-500 | 17 | 17 | — | 9 | 8 |
| Regional | Bombardier DHC-8-400 (Q400) | 15 | 16 | + 1 | 3 | 13 |
| | Bombardier DHC-8-300 (Q300) | 5 | 4 | - 1 | 0 | 4 |
| Total | | 222 | 222 | — | 157 | 65 |

©ANA2011

Note: As of Sep 30,2011, excluding leased aircraft outside Group (12 as of end of FY11 2nd Quarter, 11 as of end of prior fiscal year)

35

Cautionary Statement

Forward-Looking Statements. This material contains forward-looking statements based on ANA's current plans, estimates, strategies, assumptions and beliefs. These statements represent the judgments and hypotheses of the Company's management based on currently available information. Air transportation, the Company's core business, involves government-mandated costs that are beyond the Company's control, such as airport utilization fees and Fuel taxes. In additions, conditions in the markets served by the Company are subject to significant fluctuations.

It is possible that these conditions will change dramatically due to a number of factors, such as trends in the economic environment, fuel prices, 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.

ANA Group Corporate Philosophy

ANA Group Corporate Philosophy

— Our Commitments —
 On a foundation of security and reliability,
 the ANA Group will:

- Create attractive surroundings for customers
- Continue to be a familiar presence
- Offer dreams and experiences to people around the 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

ANA Group Corporate Vision

With air transportation as its core field of business,
 the ANA Group aims to be one of the leading
 corporate groups in Asia, providing passenger and
 cargo transportation around the world.

▶▶ Being the leader in Asia means that we
 will become

- Number one in quality
- Number one in customer satisfaction
- Number one in value creation

Thank you.

This material is available on our website.

<http://www.ana.co.jp>

Investor Relations → Financial Information → Presentations



Investor Relations, All Nippon Airways Co., Ltd.
Phone +81-(0)3-6735-1030 E-Mail: ir@ana.co.jp