

# All Nippon Airways Financial Results FY2011 Third Quarter

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- © Thank you for participating in today's conference call.
- © I will explain our financial results for the third Quarter and our full-year earnings forecast for fiscal 2011 in detail.

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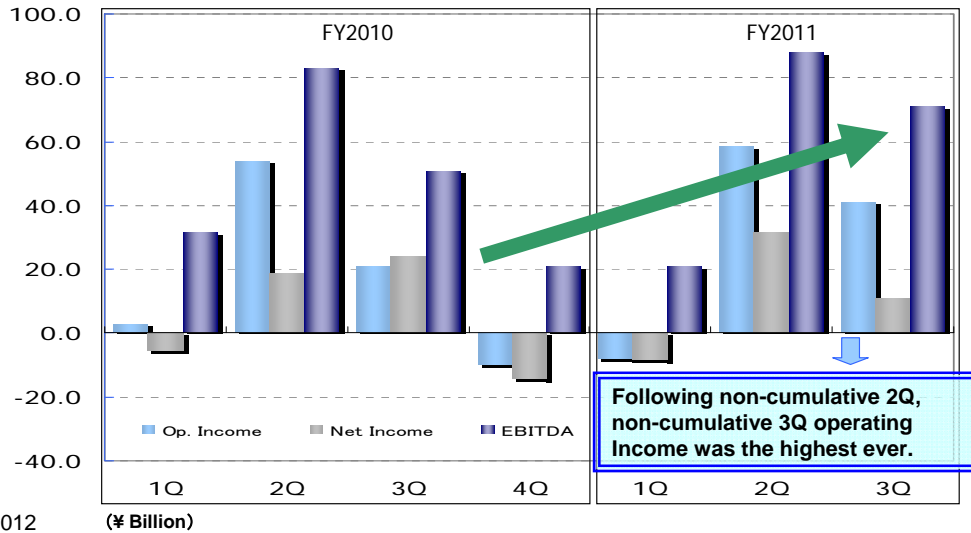
## I . FY2011 Financial Results Third Quarter



Highlights FY11 Third Quarter

Highlights of Financial Results FY11 1Q-3Q and FY10 1Q-4Q

- Consolidated cumulative operating income for 3Q posted 91.1 billion yen (13.4 billion yen year-on-year improvement).
- 33.7 billion yen net profit for the quarter (3.7 billion yen year-on-year decline); EBITDA of 179.4 billion yen (14.1 billion yen year-on-year improvement).



- ◎ I will provide highlights of our financial results.
- ◎ Non-cumulative third quarter operating income increased significantly by 20.1 billion yen to 41.0 billion yen.
- ◎ The third quarter was the highest ever for quarterly operating income, following a record second quarter.

Consolidated Financial Summary

Income Statements

	1-3Q/FY10	1-3Q/FY11	Difference	3Q/FY11	Difference
Operating Revenues	1,039.1	1,069.8	+ 30.7	365.0	+ 10.0
Operating Expenses	961.4	978.7	+ 17.2	324.0	- 10.1
Operating Income	77.7	91.1	+ 13.4	41.0	+20.1
Op. Margin (%)	7.5	8.5	+ 1.0pts	11.2	+5.4pts
Non-Op. Gains/Losses	- 19.3	- 19.6	- 0.3	- 7.1	+ 0.9
Recurring Income	58.3	71.4	+ 13.1	33.8	+ 21.0
Extraordinary Gains/Losses	2.6	0.4	- 2.1	- 0.2	- 17.0
Net Income	37.5	33.7	- 3.7	10.9	- 13.3
Net Income Before Minority Interests	37.6	34.0	- 3.6	11.0	- 13.3
Other Comprehensive Income	- 12.7	- 20.9	- 8.2	7.8	- 0.8
Comprehensive Income	24.9	13.0	- 11.8	18.8	- 14.2

(¥ Billion)

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- ◎ Here, I will provide an overview of our operating results.
- ◎ While there were concerns about a downward swing in the economy at the start of the second-half, passenger operations continued in line with our second-half plan.
- ◎ Third quarter operating revenues amounted to 1,069.8 billion yen, which was a 30.7 billion yen year-on-year improvement.
- ◎ We have worked to balance supply and demand, as well as reduce costs.
- ◎ Operating expenses for the third quarter fell by 10.1 billion yen, and we were able to limit cumulative third quarter operating expenses to a 17.2 billion yen year-on-year increase.
- ◎ As a result, operating income increased by 13.4 billion yen to 91.1 billion yen.
- ◎ Recurring income was 71.4 billion yen.
- ◎ Net income amounted to 33.7 billion yen, owing to a reversal of deferred tax assets in conjunction with a downward revision in corporate tax rates.

## Consolidated Financial Summary

## Consolidated Financial Position

	Mar 31, 2011	Dec 31, 2011	Difference
Assets	1,928.0	1,998.4	+ 70.4
Shareholders' Equity	520.2	528.9	+ 8.6
Ratio of Shareholders' Equity (%)	27.0	26.5	- 0.5pts
Interest Bearing Debts	938.8	985.8	+ 46.9
Debt/Equity Ratio (times)	1.8	1.9	+ 0.1pts

(¥ Billion)

\*D/E ratio when including off-balanced lease obligation of ¥159.2 billion  
(¥ 170.2 billion as of the end of March, 2011) is 2.2 times (2.1 times as of the end of March, 2011)

- ◎ This page shows our consolidated position.
- ◎ Total assets increased by 70.4 billion yen compared with March 31, 2011, mainly due to an increase in interest-bearing debt. However, the total balance decreased in comparison with the end of the second quarter, falling below 2 trillion yen.
- ◎ Shareholder's equity increased by 8.6 billion yen to 528.9 billion yen, and the ratio of shareholder's equity is 26.5%.

Consolidated Financial Summary

Consolidated Statements of Cash Flow

	1-3Q/FY10	1-3Q/FY11	Difference
Cash Flow from Operating Activities	182.4	160.7	- 21.7
Cash Flow from Investing Activities	- 173.7	-92.3	+ 81.3
Cash Flow from Financing Activities	66.5	38.4	- 28.0
Net Increase or Decrease	74.9	106.6	+ 31.7
Cash and Cash Equivalent at the beginning	148.1	201.6	} + 106.6
Cash and Cash Equivalent at the end	223.1	308.2	
Depreciation and Amortization	87.6	88.3	+ 0.7
Capital Expenditures	138.0	78.8	- 59.1
EBITDA (*)	165.3	179.4	+ 14.1
EBITDA Margin(%)	15.9	16.8	+ 0.9pts

\* EBITDA: Op. Income+Depreciation

(¥ Billion)

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- ◎ I would now like to discuss our cash flow.
- ◎ Cash flow from operating activities amounted to 160.7 billion yen.
- ◎ Cash flow from investing activities experienced a net outflow of 92.3 billion yen, mainly due to investments in aircraft and negotiable certificate of deposit.
- ◎ Cash flow from financing activities amounted to 38.4 billion yen.
- ◎ Borrowings from banks were offset by debt repayments and redemptions of corporate bonds.
- ◎ Based on the preceding, the balance of cash and cash equivalents at the end of the quarter increased by 106.6 billion yen year on year, reaching 308.2 billion yen.

## Consolidated Financial Summary

### Results by Segment

		1-3Q/FY10	1-3Q/FY11	Difference	3Q/FY11	Difference
Revenues	Air Transportation	930.7	957.5	+ 26.8	326.4	+ 7.5
	Travel Services	124.8	119.4	- 5.4	40.9	+ 1.1
	<b>Total for Reporting Segments</b>	<b>1,055.6</b>	<b>1,077.0</b>	<b>+ 21.4</b>	<b>367.4</b>	<b>+ 8.7</b>
	Other	104.4	103.6	- 0.8	35.8	- 0.2
	Adjustment	- 120.9	- 110.7	+ 10.1	- 38.2	+ 1.5
	<b>Total</b>	<b>1,039.1</b>	<b>1,069.8</b>	<b>+ 30.7</b>	<b>365.0</b>	<b>+ 10.0</b>
Operating Income	Air Transportation	70.2	83.5	+ 13.3	37.8	+ 19.1
	Travel Services	3.2	3.7	+ 0.4	1.8	+ 1.1
	<b>Total for Reporting Segments</b>	<b>73.4</b>	<b>87.3</b>	<b>+ 13.8</b>	<b>39.6</b>	<b>+ 20.3</b>
	Other	4.0	3.5	- 0.4	1.3	- 0.1
	Adjustment	0.2	0.3	+ 0.0	0.0	- 0.0
	<b>Total</b>	<b>77.7</b>	<b>91.1</b>	<b>+ 13.4</b>	<b>41.0</b>	<b>+ 20.1</b>

(¥ Billion)

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© These are our results by segment.

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



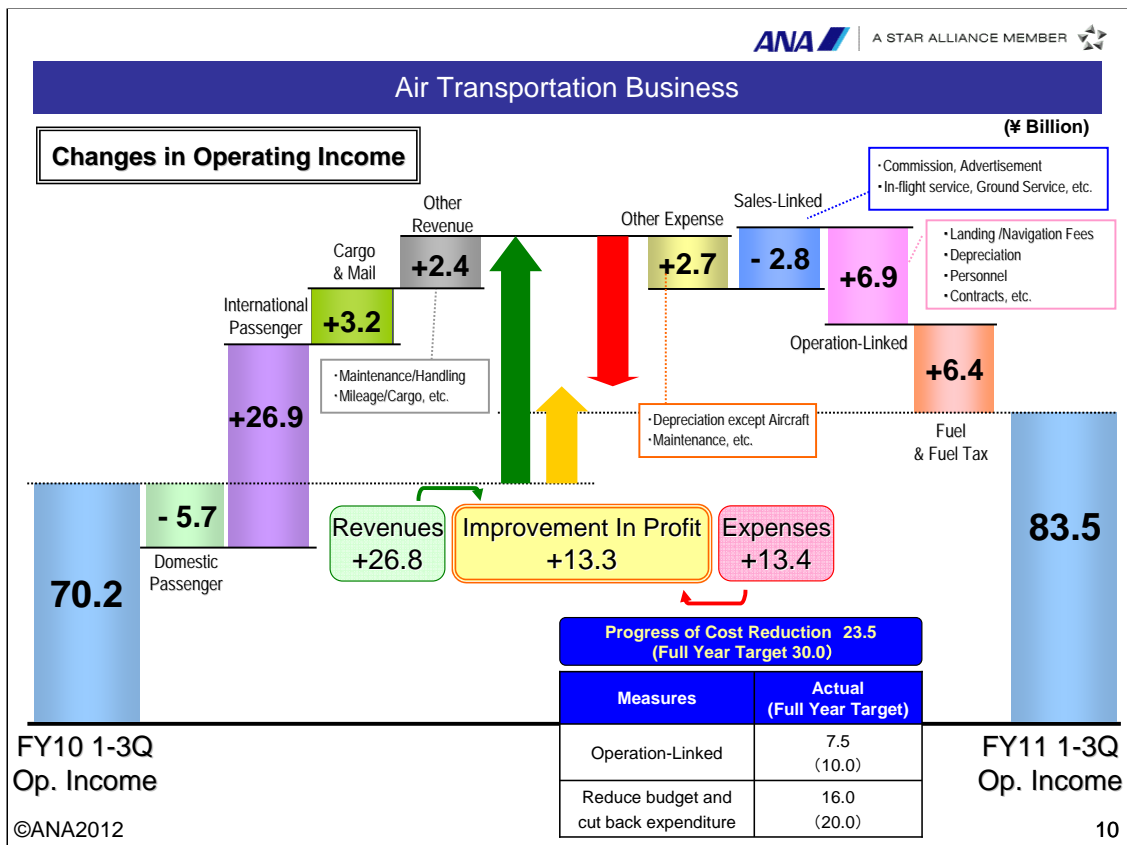
## Air Transportation Business

Operating Revenues and Expenses		1-3Q/FY10	1-3Q/FY11	Difference	3Q/FY11	Difference
Operating Revenues	Domestic Passengers	503.0	497.2	- 5.7	169.4	- 1.0
	International Passengers	215.0	241.9	+ 26.9	82.3	+ 9.1
	Cargo and Mail	94.5	97.8	+ 3.2	32.8	- 2.0
	Others	118.0	120.5	+ 2.4	41.9	+ 1.4
	<b>Total</b>	<b>930.7</b>	<b>957.5</b>	<b>+ 26.8</b>	<b>326.4</b>	<b>+ 7.5</b>
Operating Expenses	Fuel and Fuel Tax	191.8	198.3	+ 6.4	64.4	- 0.7
	Landing and Navigation Fees	70.4	70.9	+ 0.5	23.8	- 0.3
	Aircraft Leasing Fees	48.2	49.8	+ 1.6	16.7	+ 0.4
	Depreciation and Amortization	86.0	86.8	+ 0.7	29.4	- 0.0
	Aircraft Maintenance	32.8	33.3	+ 0.4	10.2	- 1.4
	Personnel	179.6	183.7	+ 4.0	59.6	- 7.0
	Sales Commission and Promotion	50.4	47.6	- 2.8	16.0	- 0.8
	Contracts	62.4	64.8	+ 2.4	21.8	+ 0.2
	Others	138.4	138.4	- 0.0	46.4	- 1.8
	<b>Total</b>	<b>860.5</b>	<b>873.9</b>	<b>+ 13.4</b>	<b>288.6</b>	<b>- 11.5</b>
Op. Income	<b>Operating Income</b>	<b>70.2</b>	<b>83.5</b>	<b>+ 13.3</b>	<b>37.8</b>	<b>+ 19.1</b>

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(¥ Billion)

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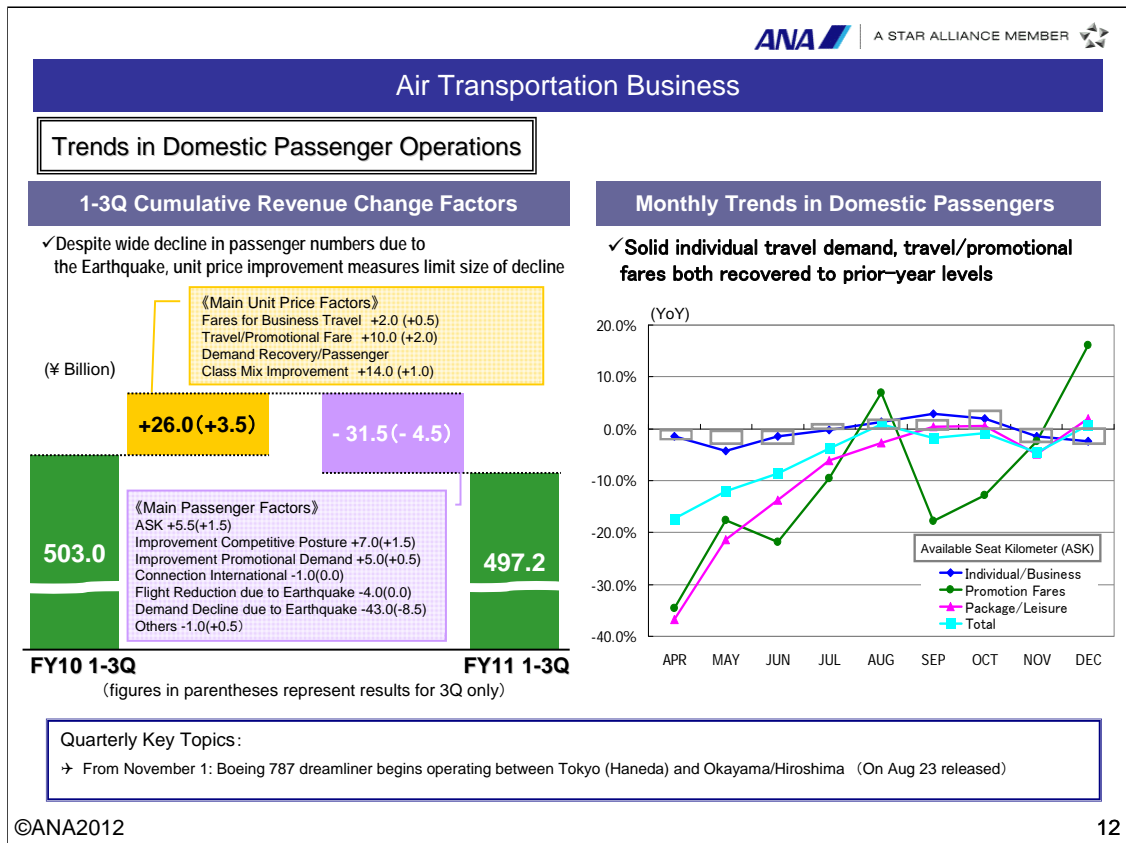
- ◎ I will now provide an analysis of changes in operating income for the air transportation business through a year-on-year comparison.
- ◎ Operating revenues rose by 26.8 billion yen. Lower revenues in domestic passenger operations were offset by increased revenues in international passenger operations and cargo business.
- ◎ With improved unit price, we were able to limit the scope of revenues in domestic passenger operations. At the same time, both international passenger operations and cargo operations experienced revenue increases mainly due to higher fuel surcharges and strong demand keeping pace with growth in ASK and ATK.
- ◎ Operating expenses increased by 13.4 billion yen.
- ◎ Despite lower aviation fuel taxes, fuel expenses increased due to volume increases in international passenger operations and markedly higher market prices. Revenue-linked expenses declined; however, operations-linked expenses and other expenses, including personnel expenses, increased.
- ◎ The increase in personnel expenses was mainly because we allocated the forecasted year-end lump-sum reserve related to profit performance as a period expense.
- ◎ As a result, cumulative third quarter operating income amounted to 83.5 billion yen, which was a 13.3 billion yen year-on-year increase.
- ◎ Our cumulative cost savings through the third quarter amounted to 23.5 billion yen, in line with the planned yearly total of 30 billion yen we originally announced for this fiscal year.

## Air Transportation Business

### Domestic Passenger Operations

	1-3Q/FY10	1-3Q/FY11	% Y/Y	3Q/FY11	% Y/Y
Available Seat Km (million)	42,789	42,719	- 0.2	14,311	- 0.5
Revenue Passenger Km (million)	27,949	26,168	- 6.4	9,114	- 2.2
Passengers (thousands)	31,553	29,552	- 6.3	10,335	- 2.5
Load Factor (%)	65.3	61.3	- 4.1pts*	63.7	- 1.1pts*
Passenger Revenues (¥ billion)	503.0	497.2	- 1.1	169.4	- 0.6
Unit Revenue (¥/ASK)	11.8	11.6	- 1.0	11.8	- 0.1
Yield (¥/RPK)	18.0	19.0	+ 5.6	18.6	+ 1.6
Unit Price (¥/Passenger)	15,942	16,827	+ 5.6	16,395	+ 1.9

\*Difference



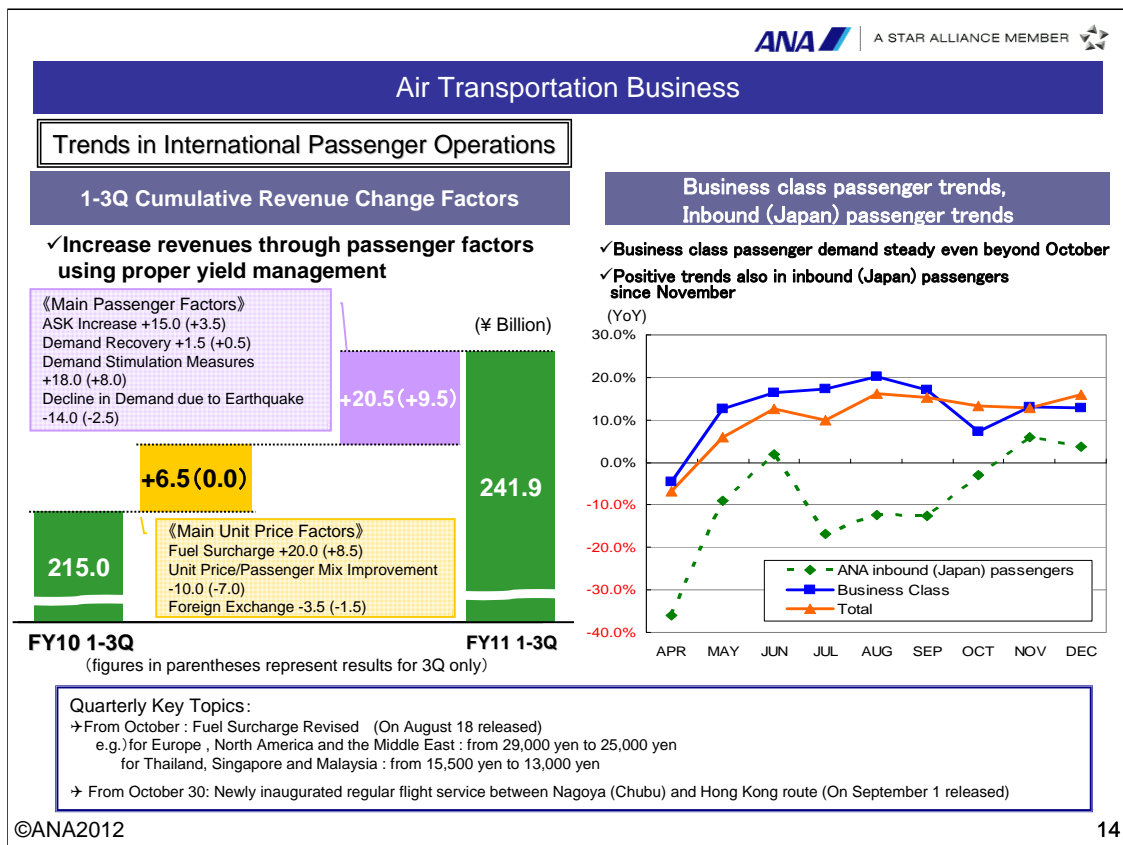
- ◎ This is the status of our domestic passenger operations.
- ◎ As well as the results data on page 11, the chart on the left analyzes the factors behind the 5.7 billion yen decrease in revenue in the cumulative third quarter.
- ◎ First-half passenger numbers declined sharply due to the impact of the earthquake.
- ◎ However, promotional fares and other fare raises, as well as an early recovery in demand for business and general individual travel have led to an improved passenger unit price structure.
- ◎ These unit price factors have had a positive effect, helping limit the decline in revenues.
- ◎ The chart on the right shows trends in the number of passengers by passenger segment. Demand continued to be strong after October for individual and business travel. Promotional and travel fares recovered to near prior-year levels. At the same time, total passenger numbers for December returned to prior-year levels.

## Air Transportation Business

### International Passenger Operations

	1-3Q/FY10	1-3Q/FY11	% Y/Y	3Q/FY11	% Y/Y
Available Seat Km (million)	21,688	25,543	+ 17.8	8,624	+ 11.1
Revenue Passenger Km (million)	16,883	18,594	+ 10.1	6,389	+ 9.1
Passengers (thousands)	3,906	4,328	+ 10.8	1,487	+ 14.0
Load Factor (%)	77.8	72.8	- 5.1pts*	74.1	- 1.4pts*
Passenger Revenues (¥billion)	215.0	241.9	+ 12.5	82.3	+ 12.5
Unit Revenue (¥/ASK)	9.9	9.5	- 4.5	9.5	+ 1.3
Yield (¥/RPK)	12.7	13.0	+ 2.2	12.9	+ 3.2
Unit Price (¥/Passenger)	55,035	55,888	+ 1.5	55,316	- 1.3

\*Difference



- ◎ This is the status of our international passenger operations.
- ◎ As well as the results data on page 13, the chart on the left analyzes the factors behind the 26.9 billion yen increase in revenue in the cumulative third quarter.
- ◎ Revenues continued to improve in the third quarter due to greater passenger numbers stemming from increased ASK and demand stimulation measures.
- ◎ The chart on the right shows our business class passenger and Japan inbound passenger trends.
- ◎ First, please look at the blue line, which tracks business class passenger numbers. We began the second half of the year under clouds concerning the economy; however, since October, business class passenger performance has been strong. Further, during the third quarter, we experienced 11% year-on-year growth.
- ◎ Next, please look at the green line, which represents inbound passengers to Japan. Since July, we have experienced a gradual recovery, and since November, we have reached levels exceeding those of the same period in the prior year.

Air Transportation Business

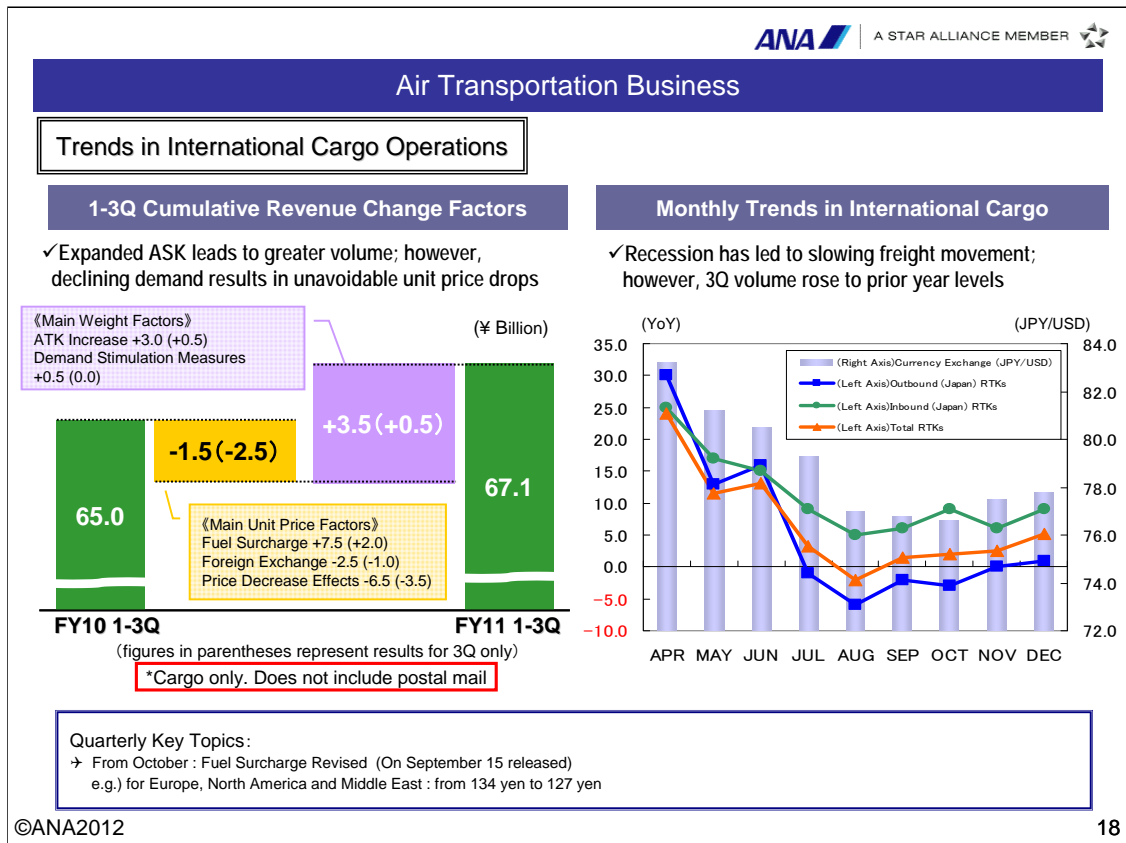
Domestic Cargo Operations		1-3Q/FY10	1-3Q/FY11	% YY	3Q/FY11	% YY
Domestic Cargo	Available Ton Km (million)	1,406	1,354	- 3.7	450	- 4.5
	Revenue Ton Km (million)	343	356	+ 3.6	127	+ 2.0
	Revenue Ton (thousand tons)	346	358	+ 3.5	128	+ 1.9
	Load Factor (%)	24.4	26.3	+ 1.9pts*	28.3	+ 1.8pts*
	Cargo Revenues (¥billion)	24.5	25.4	+ 3.7	8.9	+ 1.0
	Unit Revenue (¥/ATK)	17.5	18.8	+ 7.7	20.0	+ 5.7
	Unit Price (¥/kg)	71	71	+ 0.2	70	- 0.9
Domestic Freighter [Included Above]	Available Ton Km (million)	28	22	- 21.6	7	- 18.3
	Revenue Ton Km (million)	9	8	- 10.8	2	- 14.2
	Revenue Ton (thousand tons)	8	8	- 10.0	2	- 17.8
	Load Factor (%)	32.9	37.4	+ 4.5pts*	38.7	+ 1.9pts*
	Cargo Revenue (¥billion)	1.2	1.0	- 15.1	0.3	- 18.1
	Unit Revenue (¥/ATK)	43.8	47.4	+ 8.3	46.0	+ 0.3
	Unit Price (¥/kg)	138	130	- 5.6	129	- 0.3

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Air Transportation Business

International Cargo Operations		1-3Q/FY10	1-3Q/FY11	% Y/Y	3Q/FY11	% Y/Y
International Cargo	Available Ton Km (million)	2,262	2,725	+ 20.4	933	+ 17.8
	Revenue Ton Km (million)	1,560	1,661	+ 6.5	579	+ 3.2
	Revenue Ton (thousand tons)	425	428	+ 0.8	151	- 1.1
	Load Factor (%)	68.9	61.0	- 8.0pts*	62.1	- 8.8pts*
	Cargo Revenues (¥billion)	65.0	67.1	+ 3.2	21.9	- 9.0
	Unit Revenue (¥/ATK)	28.7	24.6	- 14.3	23.5	- 22.8
	Unit Price (¥/kg)	153	157	+ 2.4	145	- 8.0
International Freighter [Included Above]	Available Ton Km (million)	586	628	+ 7.3	224	+ 4.9
	Revenue Ton Km (million)	378	376	- 0.5	140	+ 0.0
	Revenue Ton (thousand tons)	222	213	- 4.3	77	- 4.1
	Load Factor (%)	64.5	59.9	- 4.7pts*	62.7	- 3.1pts*
	Cargo Revenues (¥billion)	24.5	25.6	+ 4.5	8.8	- 8.0
	Unit Revenue (¥/ATK)	41.8	40.8	- 2.6	39.5	- 12.3
	Unit Price (¥/kg)	110	120	+ 9.2	115	- 4.1



- ◎ This is the status of our international cargo operations.
- ◎ As well as the results data on page 17, the chart on the left analyzes the factors behind the 2.0 billion yen increase in revenue in the cumulative third quarter.
- ◎ Unit price factors decreased; however, load increases led to increased revenues.
- ◎ The chart on the right shows trends in RTK according to inbound and outbound traffic in Japan.
- ◎ Import cargo maintained levels above year-ago figures; however, the strength of the yen has had a significant impact on logistics. Since July, export cargo has underperformed prior-year figures, suffering from the effects of the economic recession on slowing cargo traffic.

## II. FY2011 Earnings Forecast



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FY2011 Earnings Forecast

Consolidated Earnings Forecast

《Ref.》As of 28OCT,2011

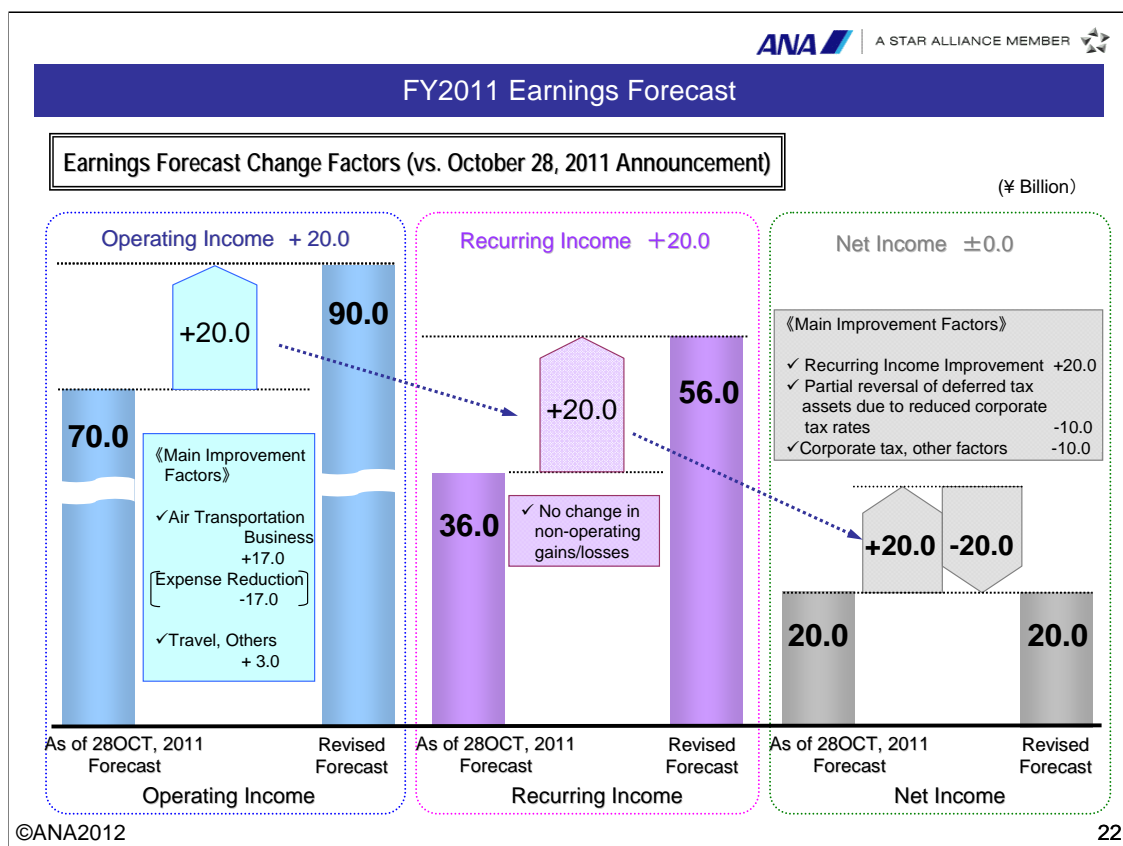
	FY10	FY11 (RE)	Difference	FY11 (RE)
Operating Revenues	1,357.6	1,400.0	+ 42.3	1,400.0
Operating Expenses	1,289.8	1,310.0	+ 20.1	1,330.0
Operating Income	67.8	90.0	+ 22.1	70.0
Op. Margin (%)	5.0	6.4	+ 1.4pts	5.0
Recurring Income	37.0	56.0	+ 18.9	36.0
Net Income	23.3	20.0	- 3.3	20.0

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(¥ Billion)

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- ◎ Here is our full-year earnings forecast for fiscal 2011.
- ◎ We have made an upward revision in full-year targets for operating income and recurring income.
- ◎ The net income forecast remains unchanged.
- ◎ Also, we plan to pay dividends of 2 yen per share as originally planned.



◎Here are the changes for operating income, recurring income, and net income.

◎We made an upward revision to operating income of 20 billion yen compared with our October 28 announcement, for a total forecast of 90 billion yen.

◎The main factor behind this increase lies in the 17 billion yen increase in profit forecast for our air transportation business.

◎This increase is due to reductions in operating expenses, one of which is the benefit of foreign denominated expenses due to the strong yen valuation.

One more factor is that we were able to implement cost reduction measures targeting 100 billion yen (equivalent to one yen in unit cost) this year, rather than waiting until the start of our new corporate plan.

◎We were able to improve our figures this year by implementing cost-reduction measures prior to the start of our new Corporate Plan.

◎We forecast a total 3 billion yen improvement for our travel services and other business segments.

◎While our net income forecast reflects 20 billion yen from improved operating income, we have also reversed a portion of our deferred tax assets due to a downward revision in corporate tax rates. Reflecting corporate tax expenses and other factors, our outlook for the current period remains at 20 billion yen in net income.

◎Pages 25 and 26 cover the assumptions for our main targets in terms of our passenger operations and cargo operations based on our fourth-quarter revenue forecast for each business segment.

FY2011 Earnings Forecast

Earnings Forecast by Segment

《Ref.》As of 28OCT,2011

		FY10	FY11 (RE)	Difference	FY11 (RE)
Revenues	Air Transportation	1,218.2	1,266.0	+ 47.8	1,266.0
	Travel Services	159.3	152.0	- 7.3	145.0
	<b>Total for Reporting Segments</b>	<b>1,377.6</b>	<b>1,418.0</b>	<b>+ 40.3</b>	<b>1,411.0</b>
	Other	138.9	140.0	+ 1.0	140.0
	Adjustment	- 158.9	- 158.0	+ 0.9	- 151.0
	<b>Total</b>	<b>1,357.6</b>	<b>1,400.0</b>	<b>+ 42.3</b>	<b>1,400.0</b>
Operating Income	Air Transportation	60.5	84.0	+ 23.4	67.0
	Travel Services	2.6	2.0	- 0.6	0.0
	<b>Total for Reporting Segments</b>	<b>63.1</b>	<b>86.0</b>	<b>+ 22.8</b>	<b>67.0</b>
	Other	4.8	4.0	- 0.8	3.0
	Adjustment	- 0.1	0.0	+ 0.1	0.0
	<b>Total</b>	<b>67.8</b>	<b>90.0</b>	<b>+ 22.1</b>	<b>70.0</b>

(¥ Billion)

## FY2011 Earnings Forecast

### Operating Revenues and Expenses

《Ref.》As of 28OCT,2011

		FY10	FY11 (RE)	Difference	FY11 (RE)
Operating Revenues	Domestic Passengers	652.6	661.0	+ 8.4	661.5
	International Passengers	280.6	319.0	+ 38.4	317.5
	Cargo and Mail	125.0	128.5	+ 3.5	131.0
	Others	159.9	157.5	- 2.4	156.0
	<b>Total</b>	<b>1,218.2</b>	<b>1,266.0</b>	<b>+ 47.8</b>	<b>1,266.0</b>
Operating Expenses	Fuel and Fuel Tax	256.2	262.5	+ 6.3	268.0
	Non – Fuel Cost	901.4	919.5	+ 18.1	931.0
	<b>Total</b>	<b>1,157.7</b>	<b>1,182.0</b>	<b>+ 24.3</b>	<b>1,199.0</b>
Op. Income	Operating Income	60.5	84.0	+ 23.5	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	- 0.6	- 0.3	+ 21.5	+ 9.9	+ 15.3
Revenue Passenger Km	- 8.5	+ 2.6	- 3.1	+ 10.7	+ 13.0	+ 11.9
Passengers	- 8.3	+ 2.4	- 3.1	+ 9.2	+ 16.2	+ 12.7
*Load Factor (%)	60.0 (- 5.6)	63.1 (+ 2.0)	61.6 (- 1.8)	72.1 (- 7.0)	74.0 (+ 2.0)	73.1 (- 2.3)
**Unit Revenue (¥/ASK)	11.5 (- 1.4)	11.8 (+ 4.8)	11.7 (+ 1.6)	9.4 (- 7.4)	9.1 (+ 4.4)	9.3 (- 1.5)
**Yield (¥/RPK)	19.2 (+ 7.7)	18.7 (+ 1.5)	19.0 (+ 4.6)	13.1 (+ 1.6)	12.4 (+ 1.6)	12.7 (+ 1.6)
**Unit Price (¥/Passenger)	17,060 (+ 7.5)	16,597 (+ 1.7)	16,823 (+ 4.6)	56,188 (+ 3.0)	53,384 (- 1.2)	54,752 (+ 0.8)

\* (".\* 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	- 3.3	- 3.3	+ 21.8	+ 16.6	+ 19.1
	Revenue Ton km	+ 4.4	+ 1.5	+ 2.9	+ 8.3	+ 6.4	+ 7.3
	Revenue Ton	+ 4.4	+ 1.0	+ 2.6	+ 1.9	+ 3.1	+ 2.5
	Load Factor (%)	25.3	26.2	25.8	60.4	61.5	60.9
	**Unit Revenue(¥/ATK)	18.3 (+ 8.8)	18.9 (+ 4.6)	18.6 (+ 6.6)	25.2 (- 9.4)	23.1 (- 18.8)	24.1 (- 14.2)
	**Unit Price(¥/RT)	72 (+ 0.7)	72 (+ 0.1)	72 (+ 0.4)	163 (+ 8.3)	154 (- 8.1)	154 (- 0.3)
Freighter [Included above]	Available Ton km	- 23.2	- 13.5	- 18.6	+ 8.6	+ 5.6	+ 7.0
	Revenue Ton km	- 8.9	- 20.6	- 15.0	- 0.8	+ 2.1	+ 0.7
	Revenue Ton	- 5.7	- 14.9	- 10.5	- 4.3	- 0.1	- 2.2
	Load Factor (%)	36.7	34.9	35.8	58.3	60.5	59.4
	**Unit Revenue(¥/ATK)	48.2 (+ 12.5)	46.9 (- 0.8)	47.5 (+ 5.8)	41.5 (+ 3.7)	40.5 (- 8.1)	40.9 (- 2.7)
	**Unit Price(¥/RT)	131 (- 8.4)	133 (+ 0.8)	132 (- 3.8)	123 (+ 17.8)	119 (- 2.8)	121 (+ 6.5)

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\*\* (\*.) :year-on-year basis

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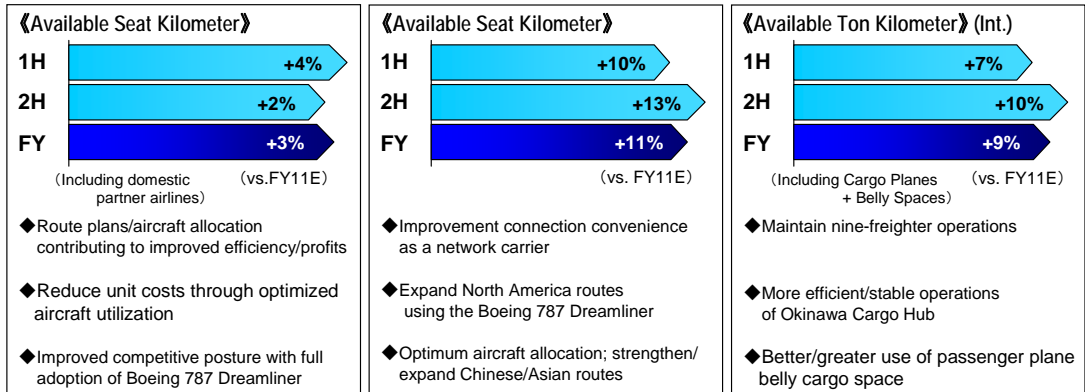
### III. FY2012 ANA Group Route Network Plan



FY2012 ANA Group Route Network Plan

ANA Group Network and Corporate Plan for FY2012 (Excluding AirAsia Japan)

Domestic Passenger Operations	International Passenger Operations	International Cargo Operations
Enhance profitability through better balancing capacity and demand and aircraft utilization optimization	Strengthen business model such as a network carrier; -focus on long-haul routes -connection demand	Maximize Available Ton Kilometer through use of freighter and passenger plane belly cargo space



◎ Finally, please look over the ANA Group Network and Corporate plan that we announced on January 17.

◎ We are currently considering our management strategies for the next fiscal year, and we will announce these plans at the appropriate time.

◎ This ends our presentation.

◎ Thank you for your attention.

## IV. Supplemental Reference



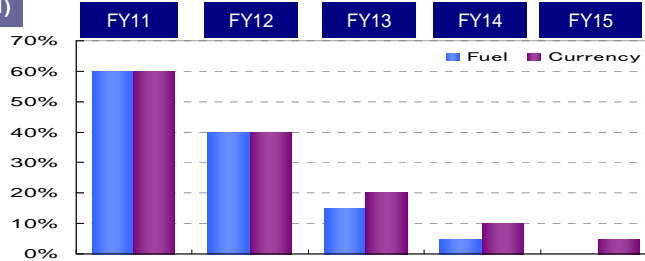
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Supplemental Reference

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 Dec, 2011)



Fuel Hedge Ratio	60%	40%	15%	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

International Passenger Results by Destination

		1-3Q/FY11 Composition	Difference	3Q/FY11 Composition	Difference
Passenger Revenue	North America	27.0	- 0.8	28.1	+ 0.5
	Europe	19.7	- 2.0	18.5	- 2.5
	China	25.5	- 2.2	25.3	- 0.5
	Asia	22.8	+ 3.7	23.1	+ 1.8
	Resort	5.0	+ 1.3	4.9	+ 0.7
ASK	North America	29.4	- 0.8	29.2	- 1.0
	Europe	20.0	- 2.5	20.0	- 2.4
	China	18.8	- 2.4	19.4	- 0.2
	Asia	25.8	+ 5.0	25.7	+ 3.6
	Resort	5.9	+ 0.7	5.7	+ 0.0
RPK	North America	30.2	- 0.6	30.3	- 0.8
	Europe	20.5	- 2.6	20.7	- 2.2
	China	17.6	- 1.7	17.7	+ 1.6
	Asia	25.3	+ 4.1	24.8	+ 1.3
	Resort	6.5	+ 0.8	6.4	+0.0



Supplemental Reference

International Cargo Results by Destination

		1-3Q/FY11 Composition	Difference	3Q/FY11 Composition	Difference
Cargo Revenue	North America	20.9	- 1.3	18.8	- 1.7
	Europe	16.1	- 0.2	14.9	- 2.1
	China	36.2	- 1.7	37.0	- 1.7
	Asia	20.2	+ 2.5	20.8	+ 2.5
	Others	6.6	+ 0.7	8.4	+ 3.0
ATK	North America	32.1	- 1.0	31.1	- 0.6
	Europe	22.5	+ 1.4	21.9	- 0.4
	China	20.1	- 1.8	20.6	- 1.5
	Asia	21.0	+ 3.0	21.8	+ 3.1
	Others	4.4	- 1.6	4.6	- 0.6
RTK	North America	34.9	+ 0.5	32.8	+ 0.3
	Europe	25.5	+ 0.7	25.2	- 1.6
	China	17.5	- 1.5	17.6	- 1.5
	Asia	17.4	+ 1.5	19.2	+ 3.0
	Others	4.7	- 1.2	5.2	- 0.2

### Supplemental Reference

Aircraft in Service		Mar,2011	DEC,2011	Change	Owned	Leased
Wide-Body	Boeing 747-400 (International)	1	0	- 1	0	0
	Boeing 747-400 (Domestic)	10	8	- 2	8	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	2	+ 2	2	0
	Boeing 767-300ER	22	24	+ 2	6	18
	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	17	+ 2	4	13
	Bombardier DHC-8-300 (Q300)	5	4	- 1	2	2
<b>Total</b>		<b>222</b>	<b>224</b>	<b>+ 2</b>	<b>159</b>	<b>65</b>

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Note: As of Dec 31,2011, excluding leased aircraft outside Group (12 as of end of FY11 3rd Quarter, 11 as of end of prior fiscal year)

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### Cautionary Statement

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

It is possible that these conditions will change dramatically due to a number of factors, such as trends in the economic environment, aviation fuel tax, technologies, demand, competition, foreign exchange rate fluctuations, and others. Due to these risks and uncertainties, it is possible that the Company's future performance will differ significantly from the contents of this material.

Accordingly, there is no assurance that the forward-looking statements in this material will prove to be accurate.

## 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.*

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