ANA A STAR ALLIANCE MEMBER

ANA
2012-13 Corporate Plan

All Nippon Airways

February, 2012

◎Thank you for taking the time to join us today for our two-year corporate plan briefing for fiscal 2012 and 2013.

◎First, I will provide an overview of our corporate plan for two years.

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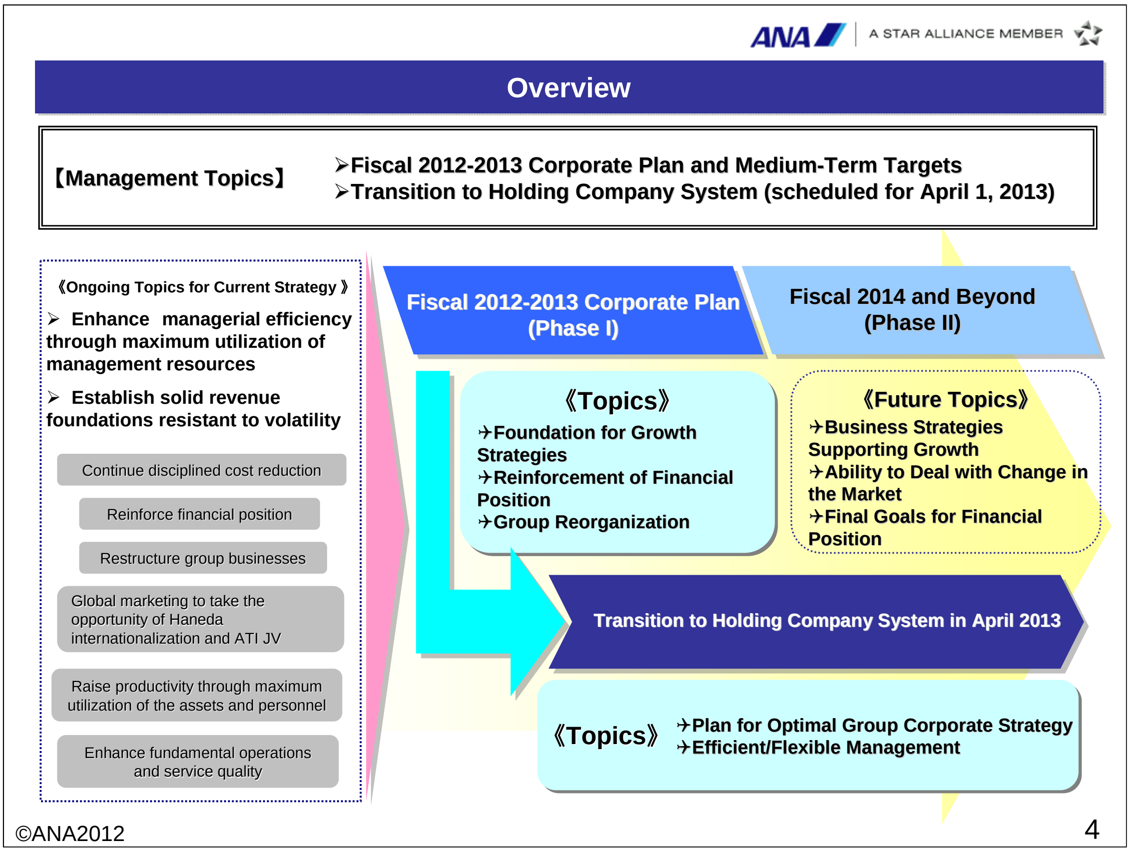
I. ANA 2012-13 Corporate Plan



◎First, please take a look at the background behind the fiscal 2012 and 2013 corporate plan that we will be going over today.

◎On the left side of the slide are our management topics, which we created in February of last year, and announced as part of our fiscal 2011-2012 corporate plan.

◎All of these remain important keys for our company.

◎However, we decided that the business environment in the aftermath of the March 11 disaster, industry trends, and preparations for the full-scale launch of our low-cost carrier businesses called for a review and a revision of our corporate plan.

◎There will not be any major changes in the number of slots available at Haneda and Narita during fiscal 2012 and 2013. During this period, which we call Phase I of our plan, we will set a foundation for our growth strategies, continue to strengthen our financial position, and move forward with our Group reorganization.

◎From fiscal 2014 onwards, the number of slots at Narita will reach 300,000 annually, with additional slots at Haneda, presenting another chance to expand supply, and feeding into the two years of the Phase II part of our corporate plan.

◎We have decided to move to a holding company system during Phase I—a corporate restructuring we expect to lead to more effective Group management.

◎I will address the individual key items of our strategy starting from the next page of your materials.

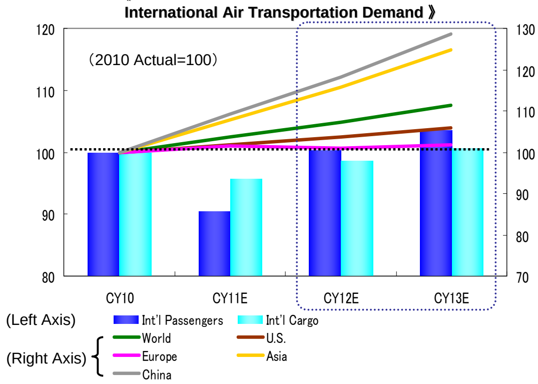
Business Environment / Economic Outlook and Air Transportation Demand

Macroeconomic outlook is cloudy; looking to turn increasing latent air transportation demand to growth opportunities

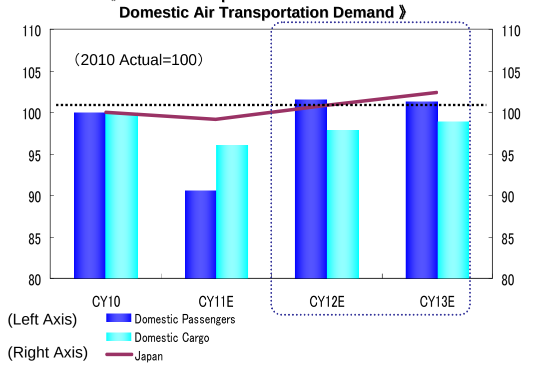
- ✈Asia/China still in high growth; leading the global economy
- ✈Stunted growth in Europe/U.S.
- ✈Strong demand for international routes for Japan in/outbound

- ✈Recovery from disaster in Japan to lead to steady economic growth for the time being
- ✈Overall air transportation demand has matured; will lead to higher competition
- ✈Potential to stimulate latent demand through LCC business

《Outlook for Global Economic Growth and International Air Transportation Demand》



《Outlook for Japan Economic Growth and Domestic Air Transportation Demand》



◆Passenger/cargo (int' l = Japan in/outbound) demand based on estimates published in MLIT and JNTO disclosures.

◆Estimated GDP growth based on estimates published IMF WEO Update January 2012. Asia (Developing Asia) figures include China.

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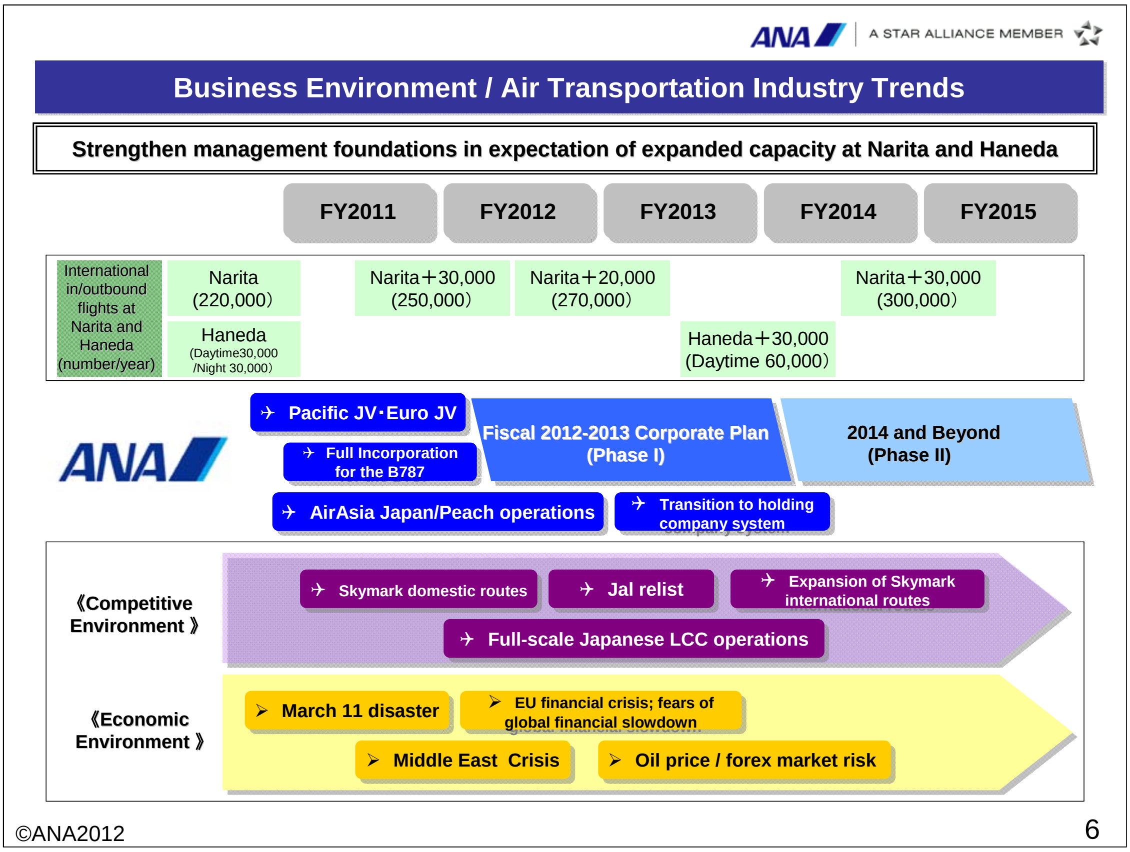
◎This is our outlook for the future business environment upon which we are basing our assumptions.

◎Set off by the European financial crisis, fears of another global-level recession in the world economy remain strong. However, the governments and financial agencies around the world are keeping a close watch on developments, working to avoid another downturn.

◎Growth in China and Asia is expected to remain high, while the Japanese economy should experience a gradual recovery from the March 11 disaster.

◎While global air traffic demand appears to remain strong for the time being, at the same time we believe there is a business opportunity to capture potential demand in Japan for a low-cost carrier market.



◎As you can see, Japan's aviation industry is expected to experience an even greater competitive environment as Haneda and Narita airports expand available slots.

◎We must deal with an unclear future business environment and various factors that affect demand.

◎Recently, we designed our Phase I fiscal 2012 and 2013 corporate plan. This plan is designed to help us win out over the competition, increase corporate value, and continue to grow as a company.

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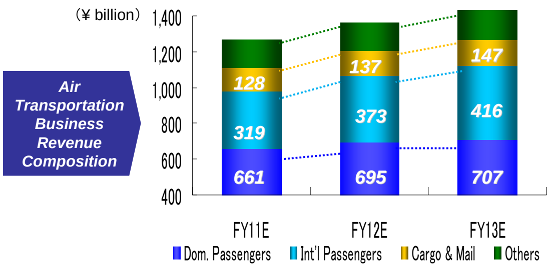
Fiscal 2012-2013 Corporate Plan / Profit Plan

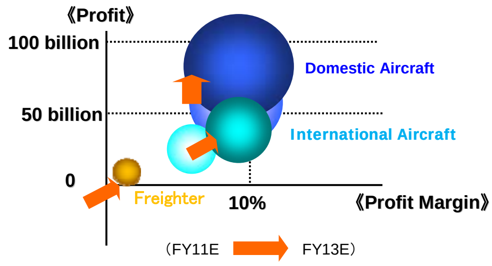
Create a base to secure stable profits of ¥100 billion and beyond; look for further medium-term growth

(¥ billion)	FY11E	FY12E	FY11E
Operating Revenues	1,400	1,500	1,560
Air Transportation Business	1,266	1,364	1,430
Operating Income	90	110	130
Air Transportation Business	84	102	122
Operating Margin	6.4%	7.3%	8.3%
Net Income	20	40	55
Earnings Per Share	¥ 8.0	¥ 15.9	¥ 21.9

Medium-Term Targets

Operating Income: ¥150 billion +
Operating Margin: 10.0%+





※AirAsia Japan included

◎This is our two-year profit plan.

◎Our engine for growth will be continued expansion and improved profitability in our international passenger operations.

◎Our targets call for stabilized consolidated operating revenues of 1.5 trillion yen, with operating income in excess of 100 billion yen. At the same time, we will look for an operating margin of at least 10% over the medium term, which amounts to 150 billion yen in operating income.

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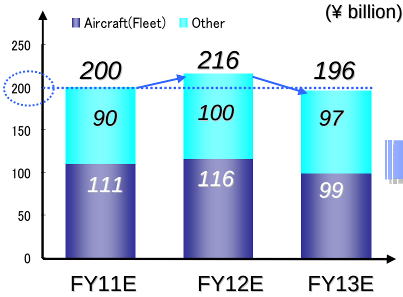
Fiscal 2012-2013 Corporate Plan / Capital Expenditures & Cash Flows Plan

Continue capital investment in aircraft while still securing ¥100 billion in free cash flows over a two-year period

《Capital Expenditures Plan》

(¥ billion)



Capital Expenditures Mid - Term Forecast
¥170~210 billion

《Fleet Plan》

	FY11	FY12	FY13
B777-200ER		2	3
B787-8	6	14	7
B767-300ER	4		
B737-800	2	4	3
MRJ9			1
DHC8-Q400	2	3	1
Introduced aircraft (E)	14	23	15
Retired aircraft (E)	-13	-21	-18

《Cash Flows Plan》 (¥ billion)

	FY11E	FY12E	FY13E
Operating Activities	209	233	240
Investing Activities	-158	-177	-190
Free Cash Flows	51	56	50
Financial Activities	1	-38	-102

Free Cash Flow Mid - Term Forecast
¥70~80 billion

《Capital Investment Plan 》
- ✈Full incorporation of B787
- ✈Keep at ¥200 billion or lower

《Cash Flow Plan》
- ✈Secure stable free cash flow levels
- ✈Accelerate reduction of interest-bearing debt

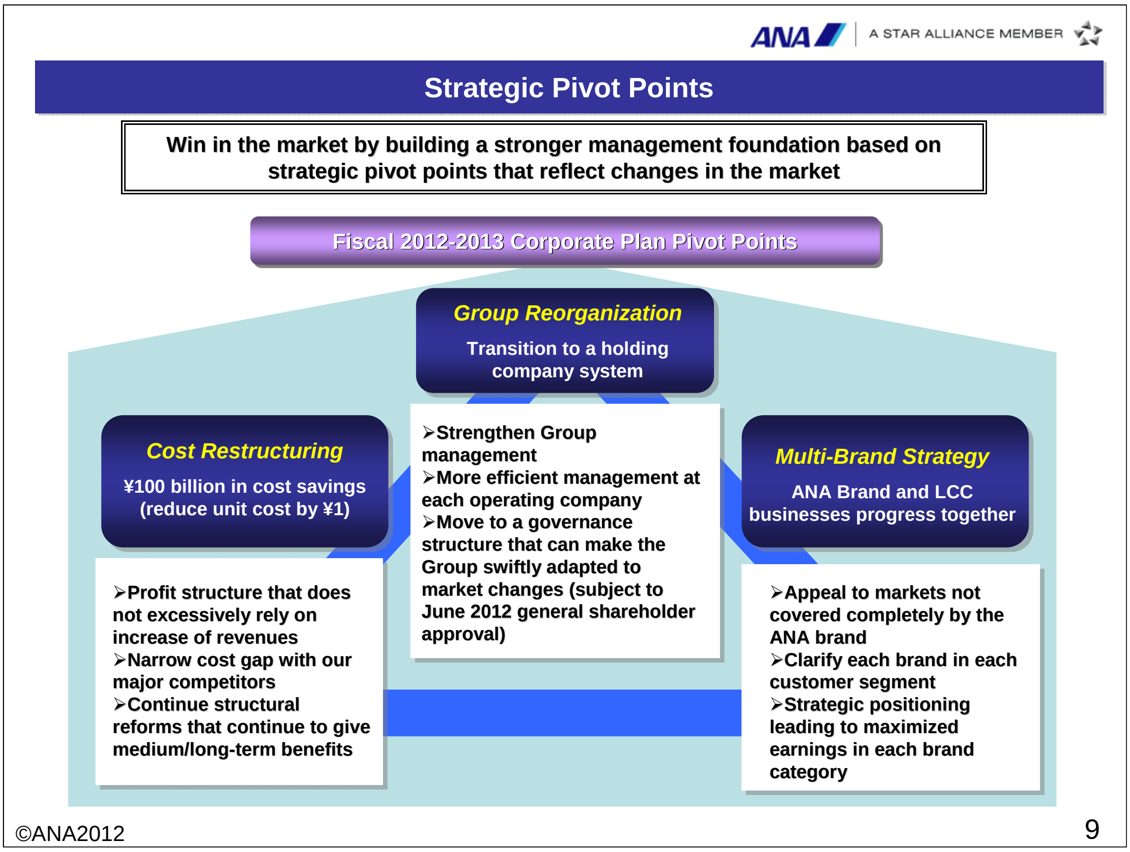
◎Next, let's take a look at our capital investment and cash flow plans.

◎We plan to continue to invest on the order of 200 billion yen for the time being. However, over the medium term, we expect investment to stabilize somewhere below 200 billion yen.

◎This fiscal period, the number of Boeing 787 aircraft introduced into our fleet has come in below plan. After fiscal 2012, we expect to bring introduction back in line with our original plan, and we also expect an investment benefit by using this plane as a strategic aircraft.

◎As we secure more stable cash flow from operating activities and control our capital expenditures, we forecast over 100 billion yen in free cash flow in two years.

◎Our cash flow from financing activities will be turned to reducing interest-bearing debt.



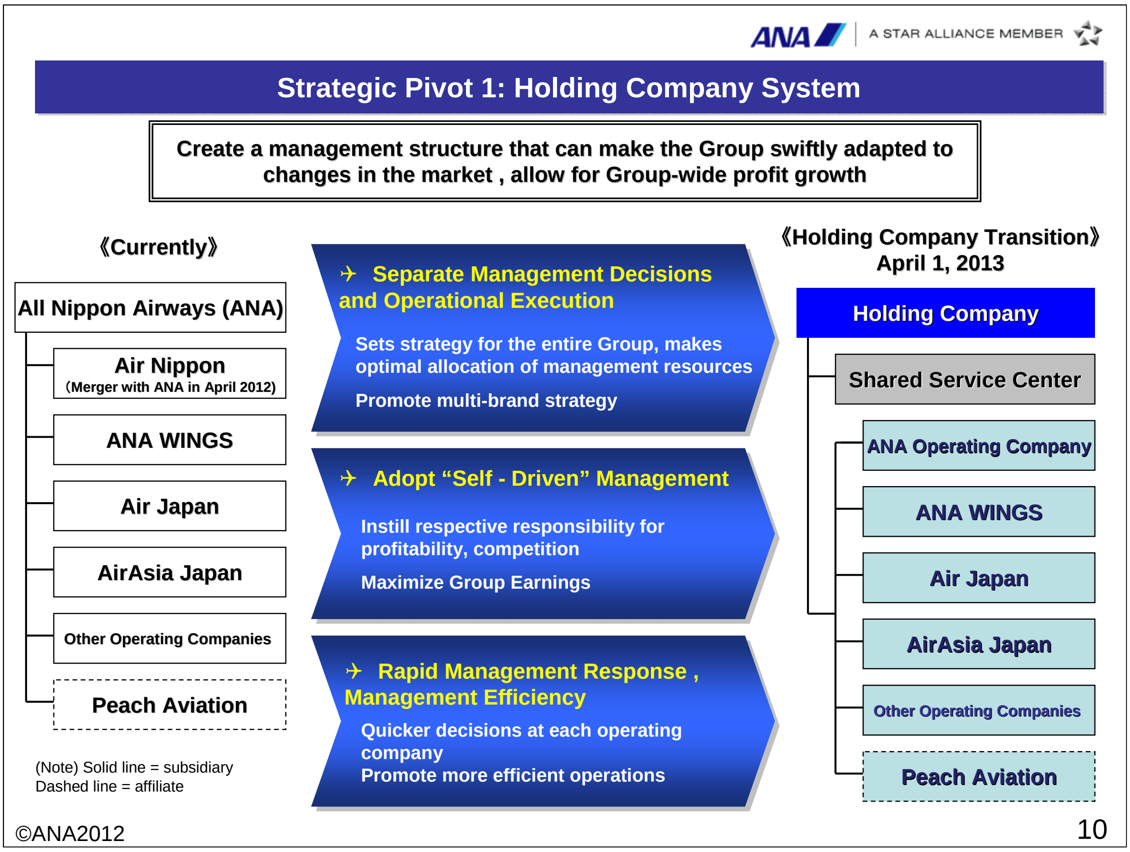
◎Next, I want to address the strategic pivot points of our fiscal 2012 and 2013 corporate plan.

◎The three elements you see here form the center of our latest corporate plan.

◎First, we will change our Group structure to produce stronger operations. Pending approval at our annual general shareholders' meeting in June of this year, we will transition to a holding company system in April 2013.

◎We will also implement 100 billion yen in cost savings, reducing unit cost by ￥1, so as to resist revenue fluctuation risks and compete on costs.

◎Point three is our multi-brand strategy. As we expand our two low-cost carrier businesses, AirAsia Japan and Peach, we will be building theses low-cost carrier brands in the market, while continuing to grow the ANA brand.

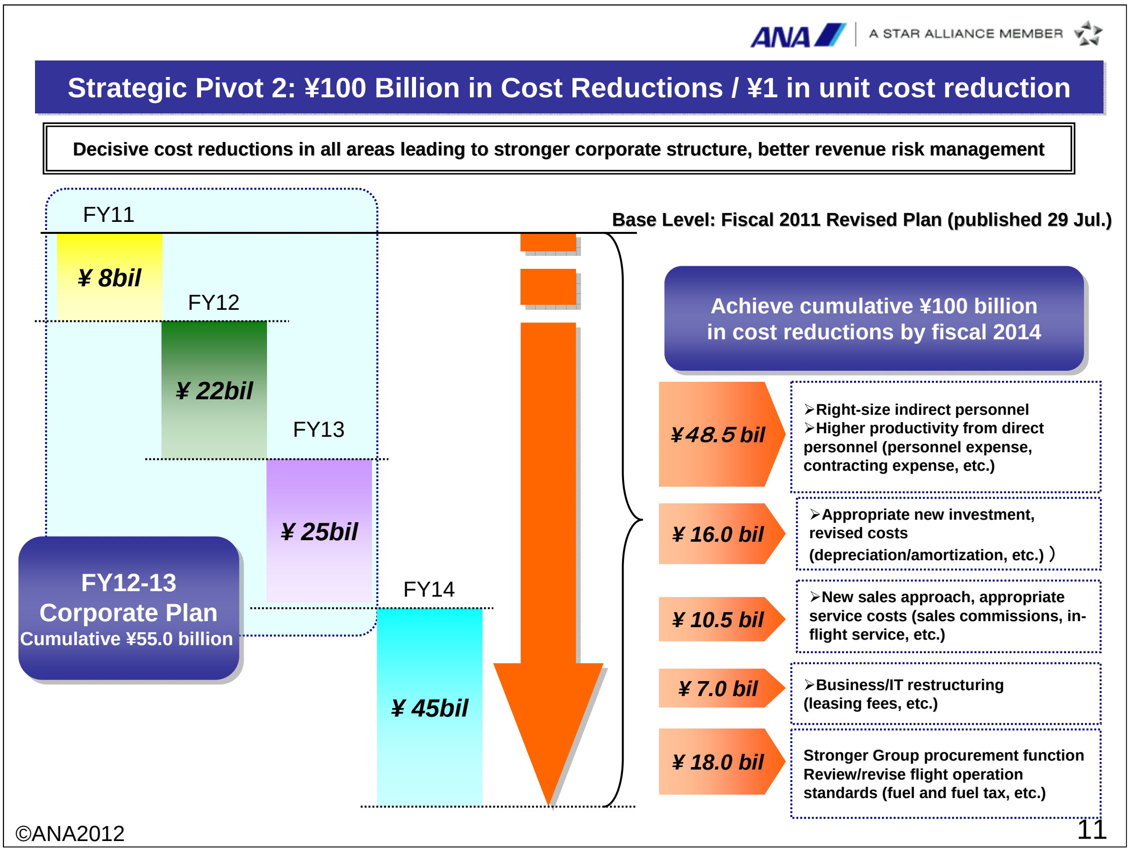


◎In response to the dizzying pace of change in the business environment, and after a thorough review of our current Group management structure, we have come to the conclusion that we must approach policies from an overall Group perspective. We must make an optimum allocation of management resources to build a stronger ANA group.

◎To accomplish this, we can no longer let our operating companies rely solely on business opportunities from within the Group. Rather, we must look outside the Group, embracing the principle of market competition, and making business decisions with a sense of urgency.

◎I will discuss the multi-brand strategy for ANA and our low-cost carrier businesses in more detail later; however, we believe this strategy will function effectively based on a flat hierarchical structure within the Group.

◎Each Group company will be responsible for its own independent approach, and for quickly and efficiently conducting its business. This is how we expect to turn the rudder in response to global competition, building a foundation for future strategic growth.



◎We have spoken quite often about our plans to reduce costs by 100 billion yen. We have set up our plans through fiscal 2014, including some that we have already put into action during this fiscal year.

◎As of the end of fiscal 2013, executing on this corporate plan, we forecast a total of 55 billion yen in cost reductions, or over half of our total plan.

◎Every department throughout the entire Group conducted a thorough review of costs under the direction of management. We then carried out a detailed study, considering only those cost reductions with the highest probability.

◎For future growth as well, we are focusing on productivity improvement as an important initiative.

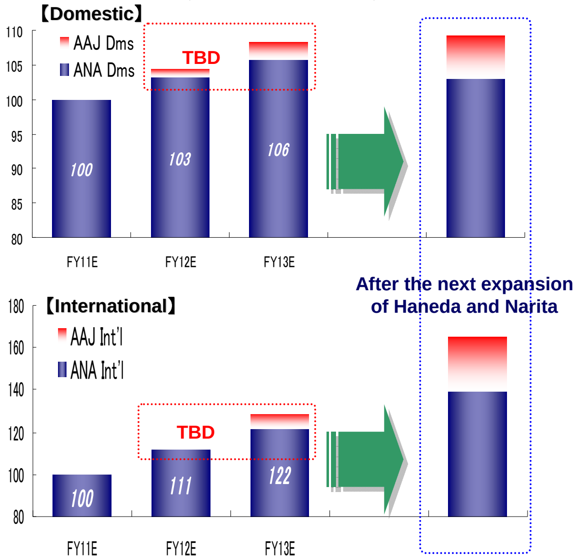
◎The impact of lowering costs by one yen per unit cost will help us maintain global cost competitiveness, and resist operating revenue volatility.

Strategic Pivot 3: Multi-Brand Strategy / LCC Business Growth

Expand operations mainly through international routes; use LCC businesses to create new demand in LCC market

《ASK Plan for ANA and AirAsia Japan Domestic Routes 》

（ANA 2011 Estimate =100）



《AirAsia Japan》

【Fleet Plan】

✈Four aircraft in FY12 and plan to increase fleet by four or five aircraft a year

✈Plan to increase fleet to 25 - 30 aircraft maximum over the mid term

【Planned Service Areas】(FY12)

Domestic：

Narita=Chitose/Fukoka/Okinawa（Aug.~）

International：Narita=Inchon/Pusan（Oct.~）

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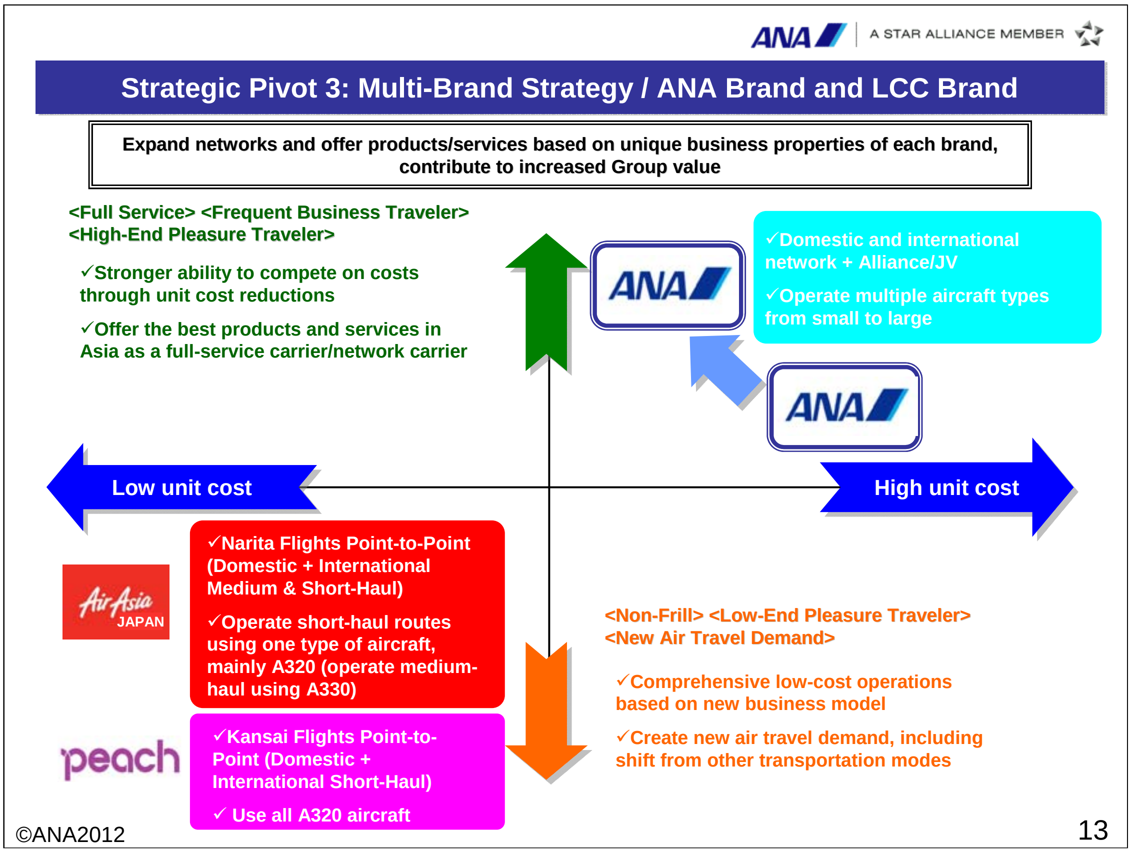
◎The third of strategic pivot point is multi-brand strategy. First, allow me to discuss the expansion of our AirAsia Japan business.

◎For our domestic passenger operations, assuming the growth of demand continues along a more gradual upward line, we will use AirAsia Japan to create a new low-cost carrier market, which will ultimately contribute to growth of the Group as a whole.

◎For our international passenger operations, we will continue to grow the ANA brand as a full-service network carrier. We believe there is much latent demand in Asia, and we have designed an aggressive business plan for AirAsia Japan to capitalize on this opportunity to lead to new growth for the Group.

◎We have already decided some of the routes that AirAsia Japan will serve during fiscal 2012, while we still coordinate our route plans through fiscal 2013.

◎Our short-term analysis of the market shows that the optimal timing and the appropriate routes will produce a maximum utility from our low-cost carrier opportunities.



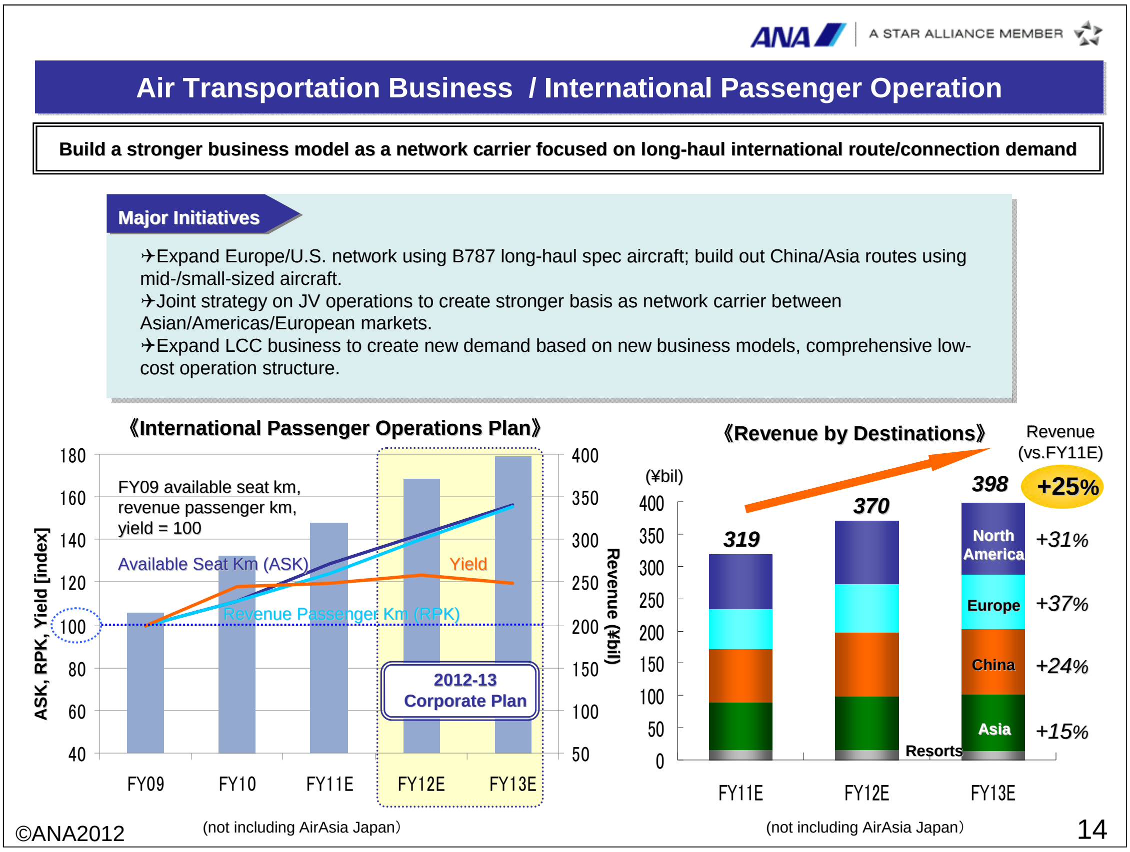
◎Here, you can see our multi-brand strategy, and how the ANA, AirAsia Japan, and Peach brands are expected to function within our Group.

◎Using a low unit cost as a competitive advantage, the two low-cost carriers establish a new business model.

◎Our goal is to create new air traffic demand without cannibalizing the ANA brand, while at the same time winning demand in the domestic market from rail, bus, and other transportation.

◎The ANA brand will continue to play a central role in the ANA Group air transportation business, responding to customer requirements for high-quality service and network convenience.

◎Our goal here is to strengthen our ability to compete on cost through reducing unit costs, to further improve product service levels, and to represent one of the leading corporate groups in Asia as a full-service carrier and network carrier.

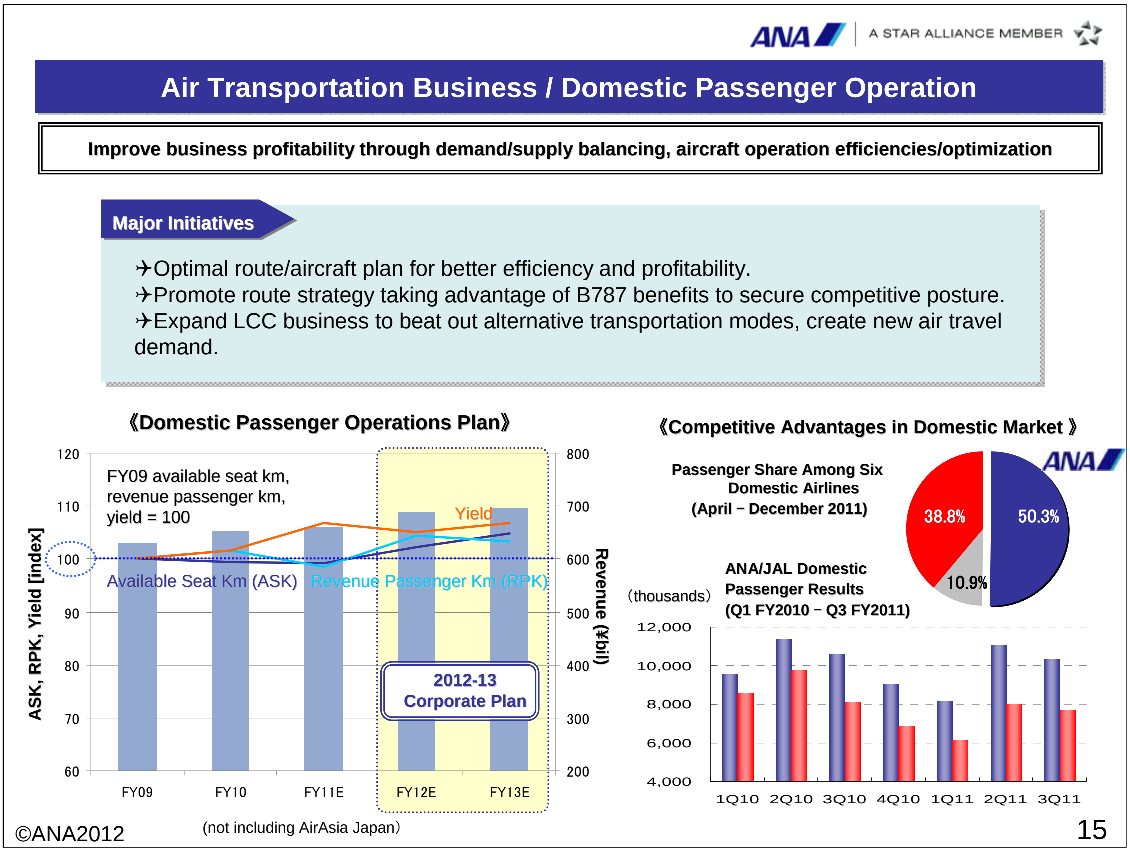


◎I will now present an overview of our three air transportation business strategies.

◎Let me start with international passenger operations.

◎This plan shows how we will continue to grow ASK in all directions, building our network via more slots at Haneda and Narita, the full introduction of the Boeing 787, and more active progress of joint ventures.

◎Our demand forecast sees growth in ratio with increases in ASK; however, yield levels represent conservative assumptions reflecting a phase of supply expansion.



◎Next, I will discuss our domestic passenger operations.

◎The domestic passenger market will remain comparatively stable; we do not see any major upswings in growth.

◎The ANA Group, as you can see on the right side of the slide, maintains an overwhelming market share superiority compared with our major competitors in Japan.

◎We believe we will continue to maintain our dominance in the market through the strategic introduction of the Boeing 787, which we have started to incorporate into our fleet.

◎We do believe that the domestic aviation market in Japan will grow as AirAsia Japan creates new demand.

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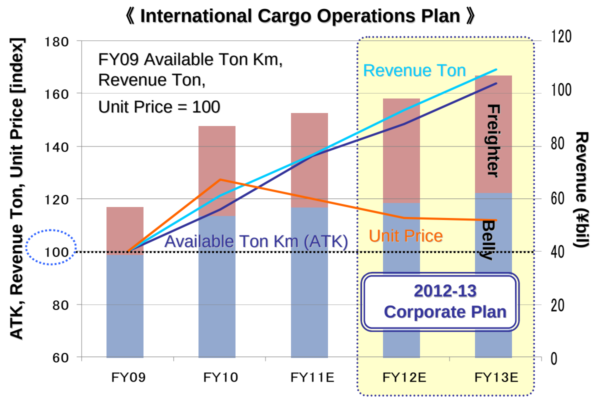
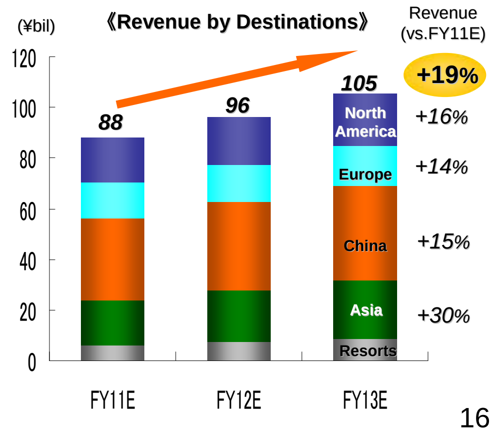
Air Transportation Business / International Cargo Operations

Maximize freighter business profitability through better aircraft utilization

Major Initiatives

✈Maximize use of current fleet and introduce cost reforms to improve freighter operations profitability and secure stable revenues.
✈Complete freighter network in Asia; restructure passenger aircraft belly cargo network.
✈Promote added-value strategy through securing express business profits and high-end cargo.





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◎Next, let’s move on to our international cargo operations.

◎We are making effective use of our Okinawa Cargo Hub through our current nine freighters. We plan to find profit improvements by taking advantage of growth in the Asian market.

◎We believe that we will swing to profitability in our freighter business during fiscal 2013.

◎New passenger routes and the related expansion of our belly network should combine in function with our freighter network. At the same time, we will look to capture high-value-added cargo—including express cargo—by aggressively pursuing logistics partnerships.

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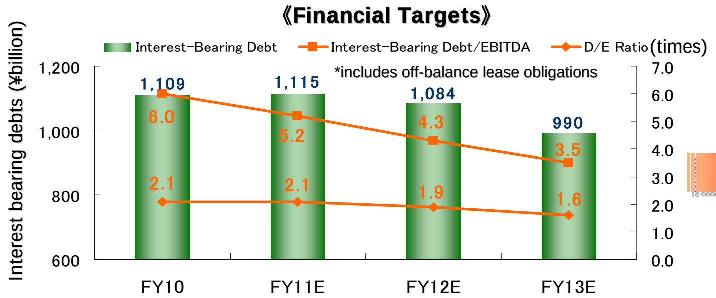
Management Financial Targets / Dividend Policies

Increase shareholders' equity through profits, create more stable financial posture

《Financial Targets》



Medium-Term Targets
Interest-Bearing Debt/EBITDA : 3.0x-3.9x
D/E Ratio: 1.0x to 1.5x

	FY10	FY11E	FY12E	FY13E
Ratio of Shareholders' Equity	27.0%	26.2%	28.0%	31.1%
ROA	3.7%	4.6%	5.6%	6.6%
ROE	4.7%	3.8%	7.4%	9.4%

Medium-Term Targets
ROA: 8%+
ROE: 10%+

Financial Management and Dividend Policies

Structure revenue platform resulting in stable profits and free cash flows

- **Pay dividends at a level ensuring stable, high investment ratings**
- **Ensure continued capital investment funds**
- **Increase shareholders' equity and reduce interest-bearing debt leading to stronger financial foundation**

Pursue a balanced, practical management approach through the three points above.

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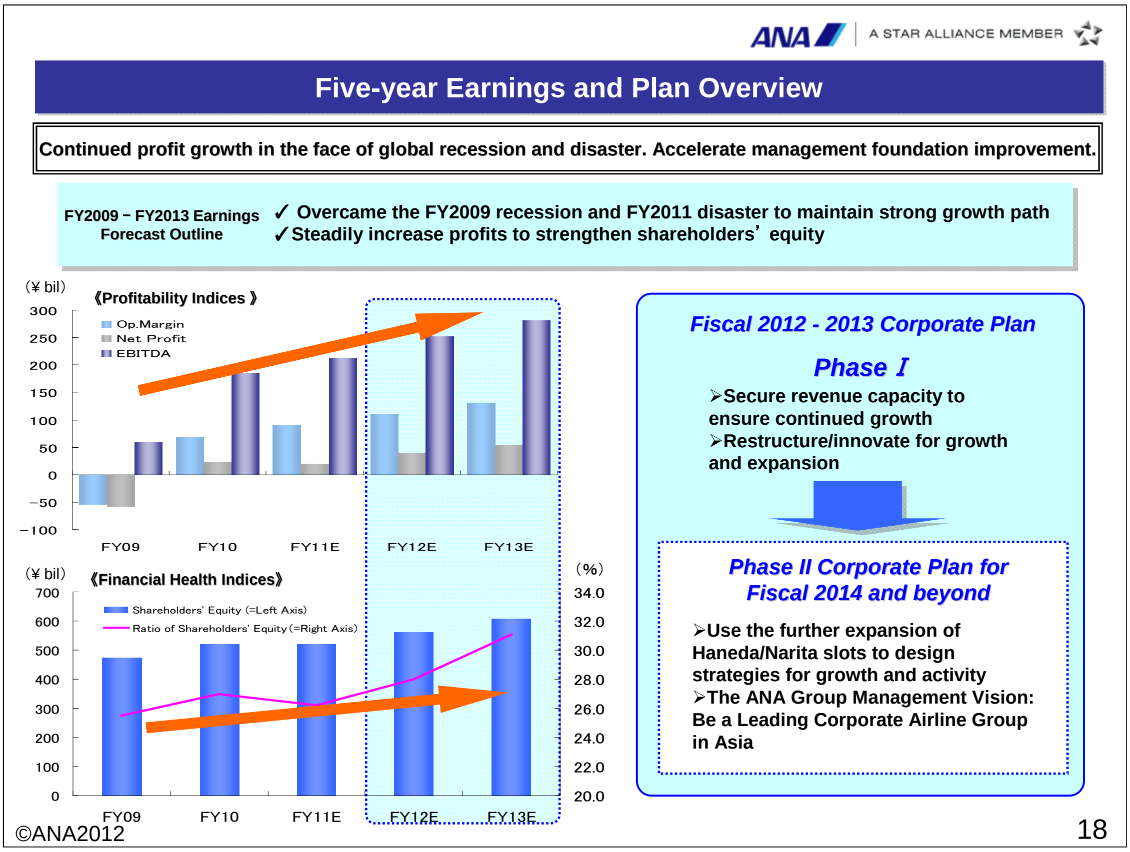
◎These are our management financial targets.

◎While we continue to build net income and shareholders' equity, we will also create more stable cash flow, reducing interest-bearing debt and strengthening our financial position.

◎Here, you can see our goals for the end of fiscal 2013. We are looking for another improvement over the medium term.

◎We plan to use cash flow for dividends, for continuing investment—mainly in aircraft—and for improving our overall financial position.

◎Our intent is to conduct stable financial management, while maintaining an appropriate balance among all cash demands.



◎The following summarizes my presentation.

◎Here, you can see our earnings for the three years since the significant drop off in 2009 after the Lehman Shock, as well as our plan for the next two fiscal years.

◎More recently, we have been able to overcome the challenges of the March disaster, maintaining a growth path.

◎The cost restructuring taking place among our entire Group is the foundation to help us resist risks.

◎As we make progress in strengthening our financial position, we will accelerate the incorporation of the Boeing 787 as a strategic aircraft in our fleet, entering a phase of return in investment.

◎We believe that we will be able to further strengthen our profitability and financial foundation over the next two fiscal years as we progress in restructuring our costs and our organization. We will become a new ANA, capable of continued growth and expansion.

◎We will do everything in our power to be one of the leading corporate groups in Asia. We hope you have high expectations for the ANA Group.

◎Thank you for your time and attention.

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II. ANA 2012-13 Corporate Plan Targets

◎I will now continue this presentation by describing our corporate plan targets for fiscal 2012 and 2013, adding more information about cost reductions.

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Consolidated Profit Plan

Consolidated Profit Plan

	FY11(E)	FY12(E)	Difference	FY13(E)	Difference
Operating Revenues	1,400.0	1,500.0	+ 100.0	1,560.0	+ 60.0
Operating Expenses	1,310.0	1,390.0	+ 80.0	1,430.0	+ 40.0
Operating Income	90.0	110.0	+ 20.0	130.0	+ 20.0
Op. Margin (%)	6.4	7.3	+ 0.9	8.3	+ 1.0
Non-Op. Gains/Losses	- 34.0	- 40.0	- 6.0	- 37.0	+ 3.0
Recurring Income	56.0	70.0	+ 14.0	93.0	+ 23.0
Extraordinary Gains/Losses	- 6.0	- 5.0	+ 1.0	- 5.0	-
Net Income	20.0	40.0	+ 20.0	55.0	+ 15.0

(¥Billion)

◎Page 20 shows our consolidated two-year profit plan.

Profit Targets by Segment

Profit Targets by Segment

		FY11(E)	FY12(E)	Difference	FY13(E)	Difference
Revenues	Air Transportation	1,266.0	1,364.0	+ 98.0	1,430.0	+ 66.0
	Travel Services	152.0	155.0	+ 3.0	155.0	-
	Total for Reporting Segments	1,418.0	1,519.0	+ 101.0	1,585.0	+ 66.0
	Other	140.0	141.0	+ 1.0	141.0	-
	Adjustment	- 158.0	- 160.0	- 2.0	- 166.0	- 6.0
	Total (consolidated)	1,400.0	1,500.0	+ 100.0	1,560.0	+ 60.0
Operating Income	Air Transportation	84.0	102.0	+ 18.0	122.0	+ 20.0
	Travel Services	2.0	3.0	+ 1.0	3.0	-
	Total for Reporting Segments	86.0	105.0	+ 19.0	125.0	+ 20.0
	Other	4.0	5.0	+ 1.0	5.0	-
	Adjustment	0.0	0.0	-	0.0	-
	Total (consolidated)	90.0	110.0	+ 20.0	130.0	+ 20.0

※This profit targets include the profit target of AirAsia Japan.

(¥Billion)

◎Page 21 shows our plan by operating segment.

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Air Transportation Business

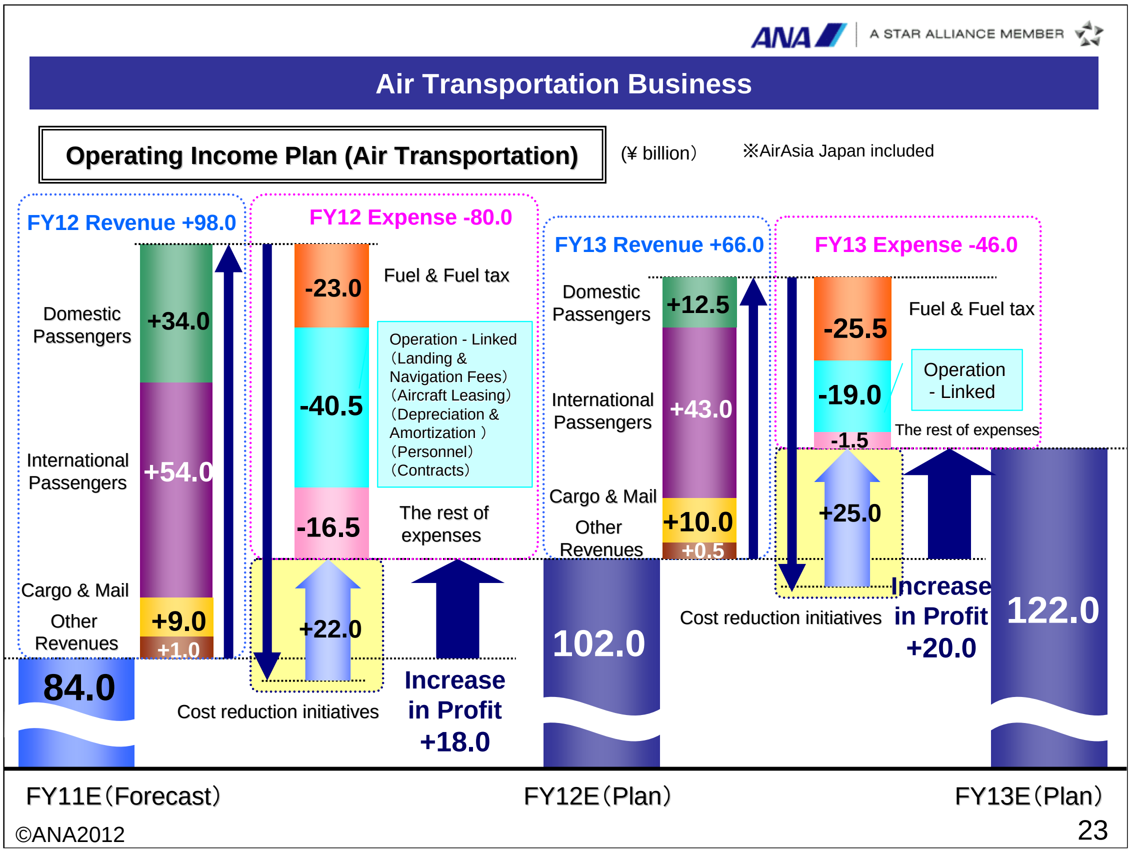
Operating Income Plan (Air Transportation)

		FY11(E)	FY12(E)	Difference	FY13(E)	Difference
Operating Revenues	Domestic Passengers	661.0	695.0	+ 34.0	707.5	+ 12.5
	International Passengers	319.0	373.0	+ 54.0	416.0	+ 43.0
	Cargo and Mail	128.5	137.5	+ 9.0	147.5	+ 10.0
	Others	157.5	158.5	+ 1.0	159.0	+ 0.5
	Total	1,266.0	1,364.0	+ 98.0	1,430.0	+ 66.0
Operating Expenses	Fuel and Fuel Tax	262.5	285.5	+ 23.0	311.0	+ 25.5
	Non – Fuel Cost	919.5	976.5	+ 57.0	997.0	+ 20.5
	Total	1,182.0	1,262.0	+ 80.0	1,308.0	+ 46.0
Op. Income	Operating Income	84.0	102.0	+ 18.0	122.0	+ 20.0

※This plan includes the operating income plan of AirAsia Japan.

(¥Billion)

◎On page 22, you can see our revenue and expense plan by air transportation segment.

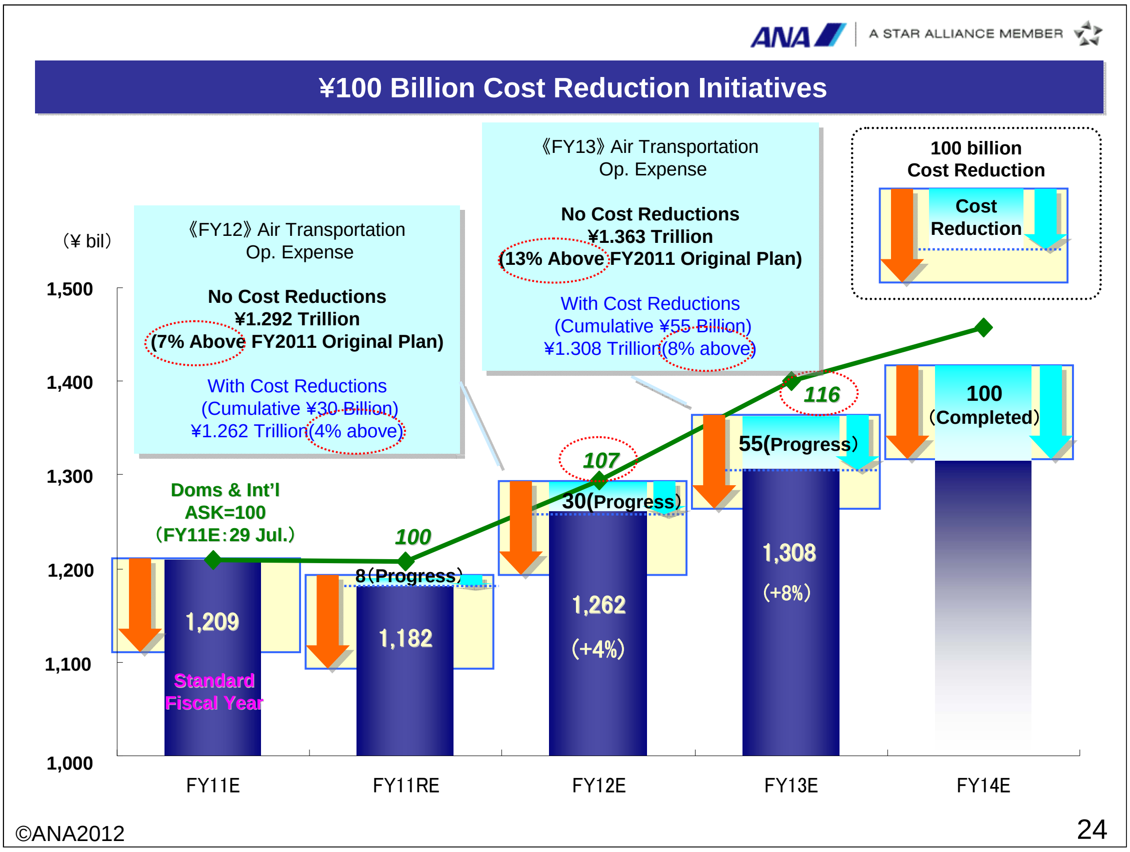


◎This is a breakdown of our growth factors over the next two years in our air transportation business.

◎In fiscal 2012, we plan to achieve total revenue growth of 98 billion yen from the air transportation business. We are seeking to do this by increasing domestic and international passenger revenues by 34 billion yen and 54 billion yen, respectively.

◎We plan to attain a 66 billion yen year-on-year revenue improvement in fiscal 2013. This will be achieved mainly through a 43 billion yen expansion in international passenger revenues.

◎Of the total 100 billion yen in decreased operating expenses, we included 22 billion yen for fiscal 2012, 25 billion yen for fiscal 2013; however, Total cost will increase mainly for fuel expenses and operation-linked expenses, 80 billion yen for fiscal 2012, with another 46 billion yen for fiscal 2013.



◎As our CEO discussed earlier, we have made a few additions to our 100 billion yen cost reduction initiatives.

◎Our starting point was 1.209 trillion yen in operating expenses in our air transportation business, shown in our full-year earnings forecast when we kicked off the plan and announced of our results for the first quarter of fiscal 2011.

◎We determined that 100 billion yen in cost restructuring was necessary from that point.

◎The boxes here that include the arrow pointing downward represent the scope of our 100 billion yen cost reduction. The orange arrows are our 100 billion yen target, while the light blue arrows show our progress by fiscal year.

◎The green line represents the growth index for domestic and international ASK through fiscal 2013, with a standard year being 100.

◎Looking at fiscal 2012 as an example, we plan to achieve a cumulative 30 billion yen in cost reductions.

Assuming no effect from these initiatives, we forecast operating expenses to be 1.292 trillion yen, which is nearly in line with the 7 percent increase in ASK from our basis year.

By implementing cost reduction measures, we believe we can stem this operating expense growth to 4 percent.

◎In the same way, operating expenses for fiscal 2013 without cost reduction effects of 55 billion yen would be an increase by 13 percent. However, the plan would hold that increase down to 8 percent, significantly lower than the forecasted 16 percent increase in ASK growth.

¥1 in Unit Cost Reduction Initiatives

Operating Revenues and Expenses (FY10 Actual)		FY10
Operating Revenues	Domestic Passengers	652.6
	International Passengers	280.6
	Cargo and Mail	125.0
	Others	159.9
	Total	**1,218.2**
Operating Expenses	Fuel and Fuel Tax	256.2
	Landing and Navigation Fees	93.8
	Aircraft Leasing Fees	63.9
	Depreciation and Amortization	116.2
	Aircraft Maintenance	46.2
	Personnel	243.3
	Sales Commission and Promotion	67.0
	Contracts	83.8
	Others	186.8
	Total	**1,157.7**
Op. Income	**Operating Income**	**60.5**

(¥ billion)

Monitoring Indices

《Case ①》

Air Transportation (Passengers) Unit Revenue = ¥10.8

$$\frac{\text{Operating Revenues (Doms \& Int'l Passengers)}}{\text{Doms ASK + Int'l ASK}}$$

Air Transportation (Passengers) Unit Cost = ¥10.1

$$\frac{\text{Op. Expenses (Total) - (Cargo \& Mail / Others Revenue)}}{\text{Doms ASK + Int'l ASK}}$$

《Case ②》

Air Transportation (Total) Unit Revenue = ¥14.1

$$\frac{\text{Operating Revenues (Total)}}{\text{Doms ASK + Int'l ASK}}$$

Air Transportation (Total) Unit Cost = ¥13.4

$$\frac{\text{Operating Expenses (Total)}}{\text{Doms ASK + Int'l ASK}}$$

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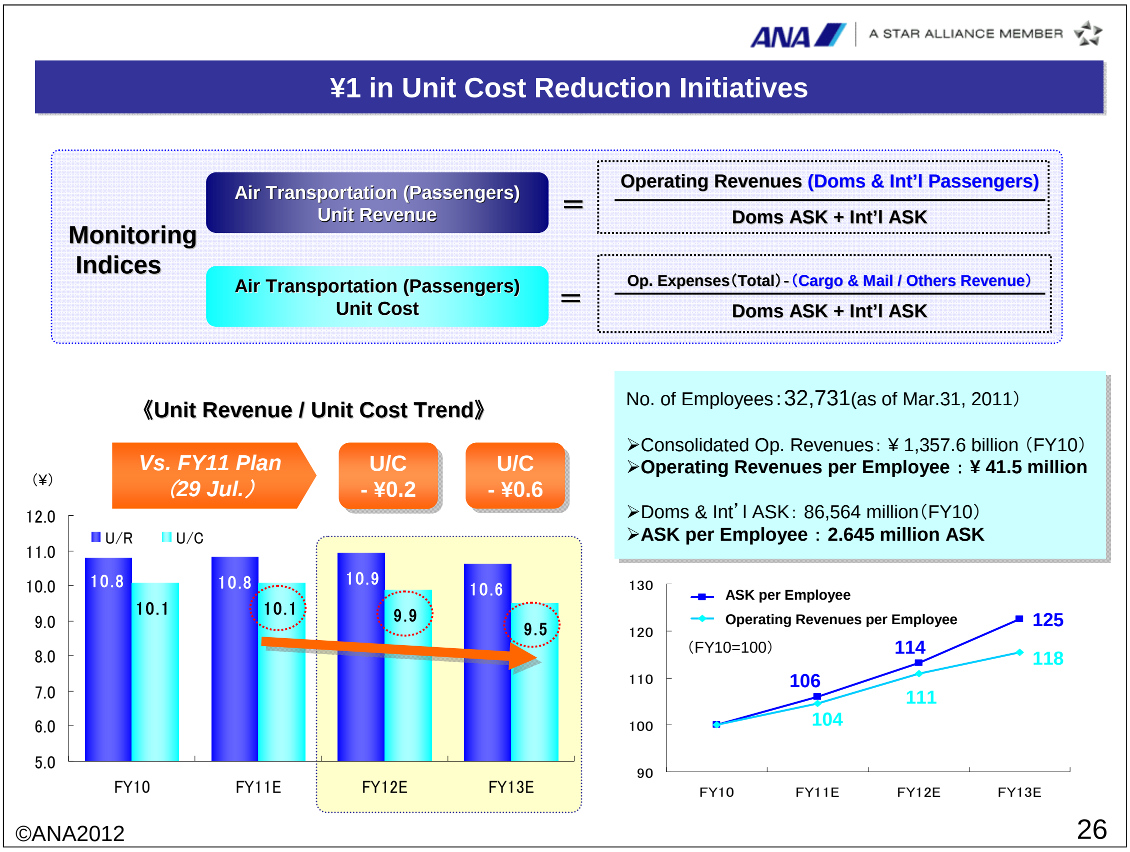
◎We are pursuing a plan to reduce unit cost by one yen as we monitor our progress. Here, I will discuss how we calculate unit costs, using information from our 2010 earnings disclosure.

◎Case One is the formula for calculating unit revenues and unit costs to monitor our air transportation business.

◎Case Two sets operating revenues and operating expenses from the totals for our air transportation business as the numerator, using domestic and international ASK as the denominator in this formula.

◎Under this method, we divide the revenues and expenses in our passenger travel, cargo and mail, and other businesses, using ASK from the passenger travel business.

◎To calculate the unit revenues and unit costs per ASK, which are the capacity levels for our passenger operations, we take a figure equivalent to the cargo and mail revenues and other business revenues, deduct from expenses, and then divide using ASK units, as in Case One.



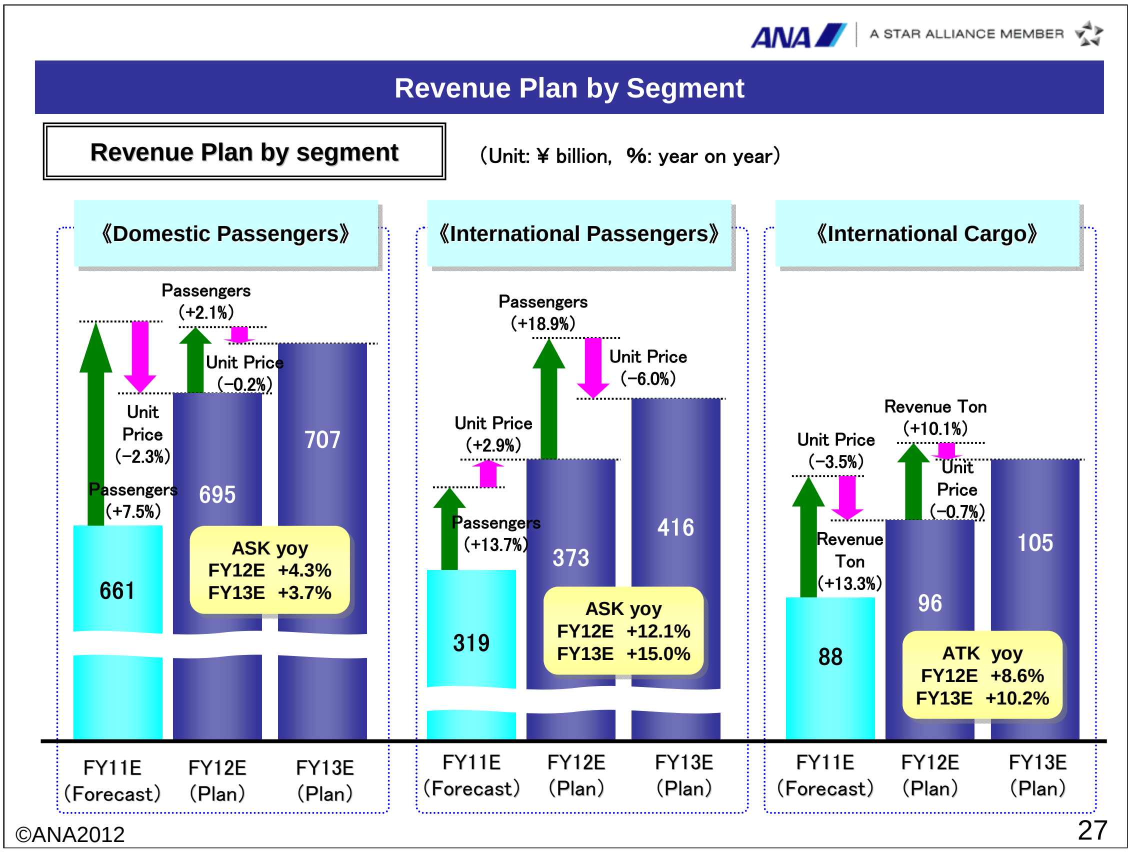
◎The graph on the lower left shows year-to-year trends from fiscal 2010 through our plan for fiscal 2013 for unit revenues and costs based on the calculations I have just explained.

◎The unit cost of 10.1 yen for fiscal 2011, which is our base year, will decrease by 0.2 yen to 9.9 yen under our fiscal 2012 plan, and further down by a base-year comparison of 0.6 yen to 9.5 yen for fiscal 2013.

◎We will have completed our 100 billion yen in cost reductions by fiscal 2014, reducing unit cost by one yen in line with our plan.

◎The graph on the right is another index that confirms staff productivity improvements in addition to hard costs. This particular graph shows operating revenues and ASK per employee.

◎Even including increased staffing through new hires, we will be able to keep personnel growth below operations growth, shown here in our forecast for significantly improved productivity per employee.



◎What you see here are our revenue plans for our domestic and international passenger operations and our international cargo operations.

◎We have included the impact of AirAsia Japan in our plans for passenger operations to the extent that we have been able to gain reasonable assurance.

◎While demand for both domestic and international passenger travels fell off in the wake of the March 11 disaster, we have seen a recovery. We forecast growth for fiscal 2012.

◎Increases in ASK due to new routes and other factors should contribute to passenger number growth in international operations through fiscal 2013.

◎We expect to see a lower average passenger unit price, with fiscal 2012 affected by the results of the change passenger mix from the prior fiscal year on domestic routes, and fiscal 2013 affected on both domestic and international routes by the expansion of the AirAsia Japan business.

◎While we do forecast an increase in international cargo volume, we have kept to our assumptions that unit prices will continue to fall over the next two years.

◎You can see more details from the data we provide on pages 29 and 30.

Revenue Plan by Segment

Revenue Plan《Passenger Operations》

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

	Domestic Passengers			International Passengers		
	FY11(E)	FY12(E)	FY13(E)	FY11(E)	FY12(E)	FY13(E)
Available Seat km	- 0.3	+ 4.3	+ 3.7	+ 15.3	+ 12.1	+ 15.0
Revenue Passenger km	- 3.1	+ 7.3	+ 0.6	+ 11.9	+ 13.8	+ 17.1
Passengers	- 3.1	+ 7.5	+ 2.1	+ 12.7	+ 13.7	+ 18.9
*Load Factor (%)	61.6 (- 1.8)	63.3 (+ 1.8)	61.4 (- 1.9)	73.1 (- 2.3)	74.2 (+ 1.1)	75.5 (+ 1.4)
**Unit Revenue(¥/ASK)	11.7 (+ 1.6)	11.8 (+ 0.8)	11.6 (- 1.8)	9.3 (- 1.5)	9.7 (+ 4.4)	9.4 (- 2.8)
**Yield(¥/RPK)	19.0 (+ 4.6)	18.6 (- 2.1)	18.8 (+ 1.3)	12.7 (+ 1.6)	13.1 (+ 2.8)	12.5 (- 4.5)
**Unit Price(¥/Passengers)	16,823 (+ 4.6)	16,442 (- 2.3)	16,405 (- 0.2)	54,752 (+ 0.8)	56,358 (+ 2.9)	52,982 (- 6.0)

※This plan includes the revenue plan of AirAsia Japan.

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Revenue Plan by Segment

Revenue Plan 《Cargo Operations》

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

		Domestic Cargo			International Cargo		
		FY11(E)	FY12(E)	FY13(E)	FY11(E)	FY12(E)	FY13(E)
Total	Available Ton km	- 3.3	+ 8.7	+ 3.3	+ 19.1	+ 8.6	+ 10.2
	Revenue Ton km	+ 2.9	+ 1.5	+ 2.4	+ 7.3	+ 13.6	+ 10.6
	Revenue Ton	+ 2.6	+ 1.5	+ 2.4	+ 2.5	+ 13.3	+10.1
	Load Factor (%)	25.8	24.1	23.9	60.9	63.8	64.0
	**Unit Revenue(¥/ATK)	18.6 (+ 6.6)	17.7 (- 4.8)	17.5 (- 0.8)	24.1 (-14.2)	24.3 (+ 0.7)	24.1 (- 0.7)
	**Unit Price(¥/RT)	72 (+ 0.4)	73 (+ 1.9)	73 (+ 0.0)	154 (- 0.3)	149 (- 3.5)	148 (- 0.7)
Freighter 【Include above】	Available Ton km	- 18.6	+ 1.8	-	+ 7.0	+3.0	+ 18.0
	Revenue Ton km	- 15.0	- 6.4	-	+ 0.7	+18.2	+ 16.5
	Revenue Ton	- 10.5	- 6.3	-	- 2.2	+14.9	+ 13.2
	Load Factor (%)	35.8	32.9	32.9	59.4	68.2	67.4
	**Unit Revenue(¥/ATK)	47.5 (+ 5.8)	46.7 (- 1.7)	46.7 (-)	40.9 (- 2.7)	45.1 (+ 10.2)	43.1 (- 4.5)
	**Unit Price(¥/RT)	132 (- 3.8)	141 (+ 6.8)	141 (-)	121 (+ 6.5)	119 (- 1.2)	119 (- 0.5)


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Consolidated Balance Sheet

Consolidated Balance Sheet / Financial Targets (Plan)

	FY11(E)	FY12(E)	Difference	FY13(E)	Difference
Assets	1,988.0	2,003.0	+ 15.0	1,954.0	- 49.0
Shareholders' Equity	520.0	562.0	+ 42.0	608.0	+ 46.0
Ratio of Shareholders' Equity (%)	26.2	28.0	+ 1.9	31.1	+ 3.1
Interest Bearing Debts	960.0	948.0	- 12.0	869.0	- 79.0
ROA(%) Operating Return on Assets (%)	4.6	5.6	+ 0.9	6.6	+ 1.1
ROE(%) Return on Equity (%)	3.8	7.4	+ 3.5	9.4	+ 2.0
Interest Bearing Debts/EBITDA (times)	4.5	3.8	- 0.7	3.1	- 0.7
*Including off-balanced lease obligation	5.2	4.3	- 0.9	3.5	- 0.8
Debt/Equity Ratio (times)	1.8	1.7	- 0.2	1.4	- 0.3
*Including off-balanced lease obligation	2.1	1.9	- 0.2	1.6	- 0.3

(¥Billion)

* Off-balanced Lease obligations Mar 31,2012:155.0, Mar 31,2013:136.0, Mar 31, 2014:121.0

◎Our balance sheet and financial target forecasts through fiscal 2013 are as you see here.

◎According to our plan, shareholders' equity as of the end of fiscal 2013 will be 608 billion yen, which is about 90 billion yen more than the 520 billion yen we project at the end of this fiscal year. We expect our shareholders' equity ratio to reach the 30 percent-plus level.

◎We will continue to decrease interest-bearing debt in stages, improving our debt-equity ratio to 1.4 times by the end of fiscal 2013.

◎As you can see, we also plan to improve on our other financial targets as well.

Consolidated Cash Flows

Consolidated Cash Flows (Plan)

	FY11(E)	FY12(E)	Difference	FY13(E)	Difference
Net Income	20.0	40.0	+ 20.0	55.0	+ 15.0
Depreciation and Amortization	123.0	142.0	+ 19.0	151.0	+ 9.0
Principal Payment for Aircraft Lease	15.0	14.0	- 1.0	14.0	-
Cash Flow from Operating Activities *	209.0	233.0	+ 24.0	240.0	+ 7.0
Capital Expenditures	- 200.0	- 216.0	- 16.0	- 196.0	+ 20.0
Cash Flow from Investing Activities **	- 158.0	- 177.0	- 19.0	- 190.0	- 13.0
Free Cash Flow	51.0	56.0	+ 5.0	50.0	- 6.0
Cash Flow from Financing Activities *	+ 1.0	- 38.0	- 39.0	- 102.0	- 64.0
EBITDA	213.0	252.0	+ 39.0	281.0	+ 29.0
EBITDA Margin (%)	15.2	16.8	+ 1.6	18.0	+ 1.2

(¥Billion)

* Cash flow from operating activities and cash flow from financing activities in this table include off-balanced lease principle refund equivalent.
** Cash flow from investing activities in this table do not include time deposit in excess of three months and certificates of deposit.

◎This page shows our cash flow.

◎As you can see, this plan will enable us to generate stable cash flow from operating activities.

◎As the deliveries of the Boeing 787 continue, capital expenditures will remain about 200 billion yen. However, by controlling cash flow from investing activities to appropriate levels, we plan to secure free cash flow of more than 50 billion yen at the end of each of the next two fiscal years.

◎This concludes our presentation. Thank you for your time and your attention.

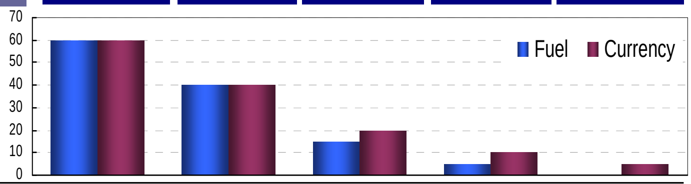
Fuel Price and Exchange Rate

Fuel Price and Exchange Rate

Market Index and Assumptions	FY11(E)		FY12(E)	FY13(E)
	1H(A)	2H(E)		
Dubai Crude Oil (USD/BBL)	109	105	100	100
Kerosene (USD/BBL)	128	125	120	120
Exchange Rate (JPY/USD)	80	80	80	80

Market Sensitivity (Non hedged impact)	FY12(E)	FY13(E)
1USD change per barrel	1.9	2.0
1JPY change per USD	2.5	2.7

(¥Billion)



Hedging Ratio (as of DEC, 2011)	FY11	FY12	FY13	FY14	FY15
Fuel Hedge Ratio	60%	40%	15%	5%	-
Currency Hedge Ratio (USD)	60%	40%	20%	10%	5%

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.

http://www.ana.co.jp

Investor Relations ➡ Financial Information ➡ Presentations

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