

All Nippon Airways Financial Results FY2012 Third Quarter

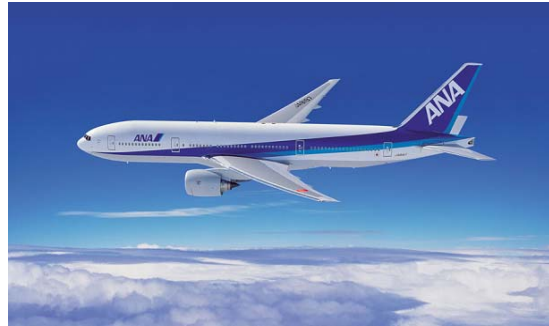
Shinichiro Ito

President and CEO

Kiyoshi Tonomoto

Executive Vice President
and CFO

February 1, 2013



◎ Next, I will explain our financial results for the third quarter in detail.

◎ Please turn to page 4.

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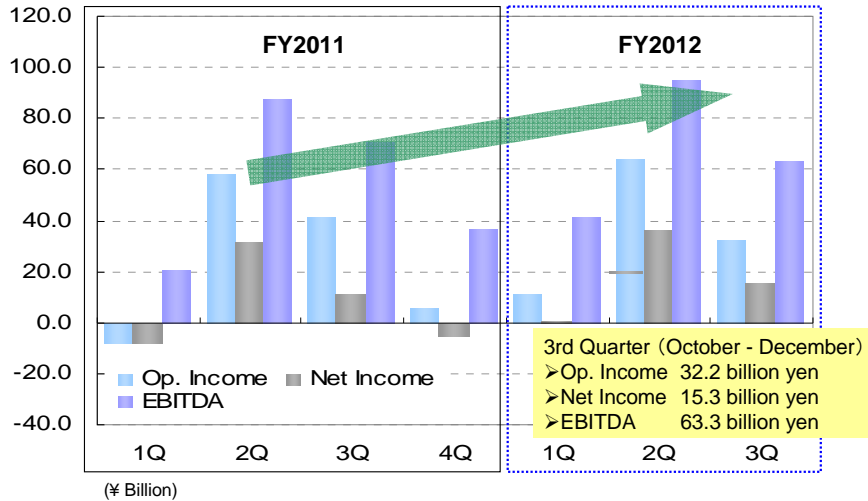
I . FY2012 Financial Results Third Quarter



Highlights FY2012 Third Quarter

Highlights of Financial Results FY12 1Q-3Q and FY11 1Q-4Q

- Consolidated cumulative operating income for 3Q posted 107.5 billion yen (16.3 billion yen year-on-year improvement).
- 52.2 billion yen net income for the quarter (18.4 billion yen year-on-year improvement); EBITDA of 199.0 billion yen (19.5 billion yen year-on-year improvement).



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- ◎ These are the highlights of our financial results.
- ◎ Operating income increased by about 18% year on year to 107.5 billion yen and our operating income margin was 9.5% for the cumulative third quarter. These set new records for the cumulative third quarter.
- ◎ EBITDA, an indicator of cash flow, was 199.0 billion yen. It also set a new record for the cumulative third quarter, a sign that ANA's ability to generate cash has been improving.

Consolidated Financial Summary

Income Statements

| | 1-3Q/FY11 | 1-3Q/FY12 | Difference | 3Q/FY12 | Difference |
|--------------------------------------|-----------|-----------|------------|---------|------------|
| Operating Revenues | 1,069.8 | 1,132.1 | + 62.2 | 378.9 | + 13.9 |
| Operating Expenses | 978.7 | 1,024.6 | + 45.9 | 346.7 | + 22.7 |
| Operating Income | 91.1 | 107.5 | + 16.3 | 32.2 | - 8.7 |
| Op. Margin (%) | 8.5 | 9.5 | + 1.0 | 8.5 | - 2.7 |
| Non-Op. Gains/Losses | - 19.6 | - 18.4 | + 1.2 | - 6.5 | + 0.6 |
| Recurring Income | 71.4 | 89.1 | + 17.6 | 25.7 | - 8.1 |
| Extraordinary Gains/Losses | 0.4 | - 0.7 | - 1.2 | - 0.4 | - 0.2 |
| Net Income | 33.7 | 52.2 | + 18.4 | 15.3 | + 4.3 |
| Net Income Before Minority Interests | 34.0 | 51.5 | + 17.5 | 14.9 | + 3.8 |
| Other Comprehensive Income | - 20.9 | - 2.5 | + 18.4 | 12.3 | + 4.5 |
| Comprehensive Income | 13.0 | 48.9 | + 35.9 | 27.2 | + 8.4 |

(¥ Billion)

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- ◎ Here, I will provide an overview of our operating results.
- ◎ Operating revenues for the cumulative third quarter reached 1.1321 trillion yen, a year-on-year increase of 62.2 billion yen.
- ◎ Though fuel and fuel taxes, operation-linked costs and sales-linked costs increased, operating expenses increased only 45.9 billion yen year on year. This is because we worked on balancing supply with demand and made cost reductions.
- ◎ As a result, operating income reached 107.5 billion yen, a year-on-year increase of 16.3 billion yen for the cumulative third quarter.
- ◎ Recurring income increased by about 25% year on year to 89.1 billion yen for the cumulative third quarter.
- ◎ Net income increased by about 50% year on year to 52.2 billion yen. As a result, our operating results show increased revenue and income for the cumulative third quarter.

Consolidated Financial Summary

Consolidated Financial Position

| | Mar 31, 2012 | Dec 31, 2012 | Difference |
|-----------------------------------|--------------|--------------|------------|
| Assets | 2,002.5 | 2,168.3 | + 165.7 |
| Shareholders' Equity | 549.0 | 764.3 | + 215.3 |
| Ratio of Shareholders' Equity (%) | 27.4 | 35.2 | + 7.8 |
| Interest Bearing Debts | 963.6 | 922.0 | - 41.6 |
| Debt/Equity Ratio (times) | 1.8 | 1.2 | - 0.5 |
| Net Interest Bearing Debts* | 684.6 | 434.8 | - 249.8 |

(¥ Billion)

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

** D/E ratio when including off-balanced lease obligation of ¥ 140.4 billion (¥ 155.3 billion as of the end of March, 2012) is 1.4 times (2.0 times as of the end of March, 2012)

- ◎ This page shows our consolidated financial position.
- ◎ Total assets were about 2.16 trillion yen. Both net assets and liquidity on hand increased, mainly because of the capital increase through a public offering.
- ◎ Interest-bearing debt declined by 41.6 billion yen thanks to repayment of debt in keeping with agreements.
- ◎ Following a series of capital increases, shareholder's equity reached 764.3 billion yen, giving us a 35.2% ratio of shareholder's equity. This was a 7.8-point improvement over the 27.4% at the end of the previous fiscal year.
- ◎ The debt equity ratio also improved to 1.2.

Consolidated Financial Summary

| Consolidated Statements of Cash Flow | 1-3Q/FY11 | 1-3Q/FY12 | Difference |
|--|-----------|-----------|-------------|
| Cash Flow from Operating Activities | 160.7 | 166.7 | + 6.0 |
| Cash Flow from Investing Activities | - 92.3 | - 472.5 | - 380.2 |
| Cash Flow from Financing Activities | 38.4 | 115.2 | + 76.8 |
| Net Increase or Decrease | 106.6 | - 190.3 | - 297.0 |
| Cash and Cash Equivalent at the beginning | 201.6 | 265.8 | } - 189.3** |
| Cash and Cash Equivalent at the end | 308.2 | 76.5 | |
| Depreciation and Amortization | 88.3 | 91.4 | + 3.1 |
| Capital Expenditures | 78.8 | 112.3 | + 33.4 |
| Substantial Free Cash Flow (excluding periodic/negotiable deposits of more than 3 months) | 105.2 | 91.5 | - 13.6 |
| EBITDA* | 179.4 | 199.0 | + 19.5 |
| EBITDA Margin(%) | 16.8 | 17.6 | + 0.8 |

©ANA2013 * EBITDA: Op. Income + Depreciation
 ** Includes effect on cash and cash equivalents with change of scope of consolidation

(¥ Billion)

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- ◎ I would now like to discuss our cash flow.
- ◎ Cash flow from operating activities amounted to 166.7 billion yen.
- ◎ Cash flow from investing activities experienced a net outflow of 472.5 billion yen, mainly due to payment on aircraft investments, negotiable deposits of more than three months and other deposits.
- ◎ Substantial free cash flow, which is calculated from cash flow from investing activities by excluding periodic and negotiable deposits of more than three months, reached about 91.5 billion yen.
This is shown on the third line from the bottom.
- ◎ Cash flow from financing activities produced a net inflow of 115.2 billion yen.

Consolidated Financial Summary

Results by Segment

| | | 1-3Q/FY11 | 1-3Q/FY12 | Difference | 3Q/FY12 | Difference |
|------------------|-------------------------------------|----------------|----------------|---------------|--------------|---------------|
| Revenues | Air Transportation | 957.5 | 1,010.7 | + 53.1 | 338.7 | + 12.2 |
| | Travel Services | 119.4 | 123.6 | + 4.2 | 39.3 | - 1.6 |
| | Total for Reporting Segments | 1,077.0 | 1,134.4 | + 57.4 | 378.0 | + 10.6 |
| | Other | 103.6 | 111.6 | + 7.9 | 38.0 | + 2.2 |
| | Adjustment | - 110.7 | - 113.9 | - 3.1 | - 37.2 | + 1.0 |
| | Total | 1,069.8 | 1,132.1 | + 62.2 | 378.9 | + 13.9 |
| Operating Income | Air Transportation | 83.5 | 98.4 | + 14.8 | 28.8 | - 9.0 |
| | Travel Services | 3.7 | 4.3 | + 0.6 | 1.3 | - 0.4 |
| | Total for Reporting Segments | 87.3 | 102.8 | + 15.4 | 30.1 | - 9.4 |
| | Other | 3.5 | 4.7 | + 1.2 | 2.0 | + 0.7 |
| | Adjustment | 0.3 | - 0.0 | - 0.3 | - 0.0 | - 0.0 |
| | Total | 91.1 | 107.5 | + 16.3 | 32.2 | - 8.7 |

(¥ Billion)

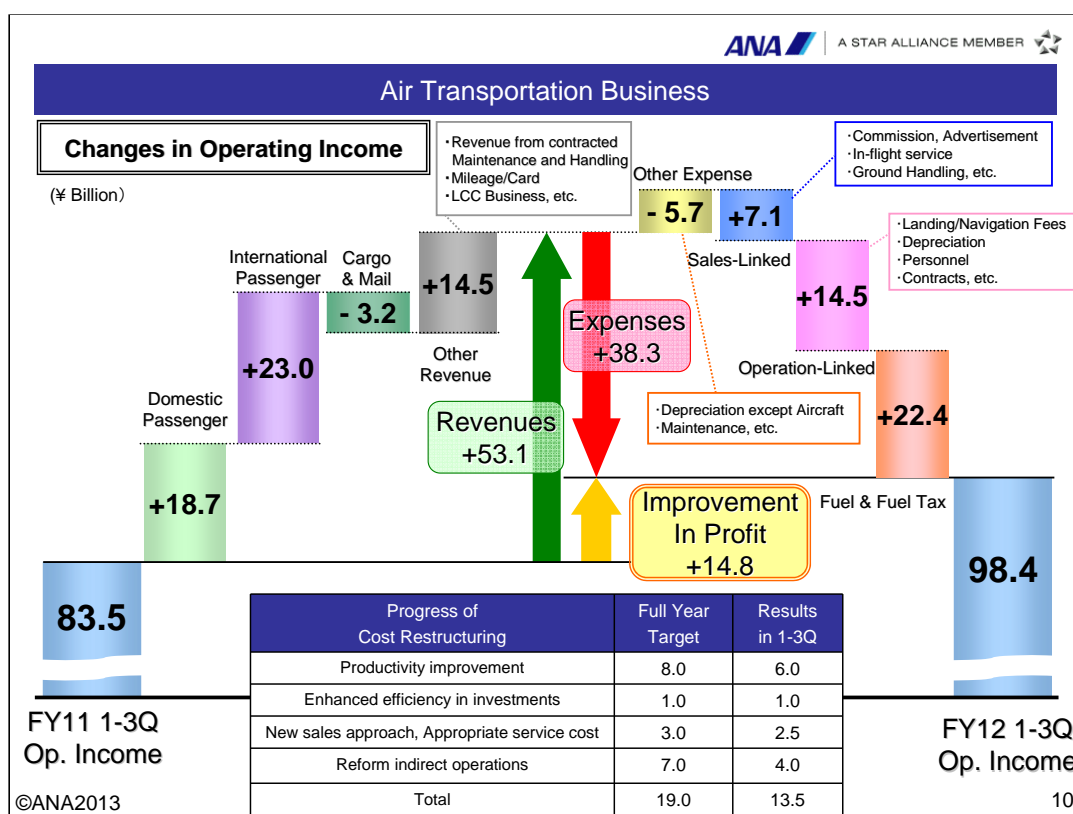
- ◎ These are our results by segment.
- ◎ I will go into greater detail regarding our air transportation business later in this presentation, but the travel services and other segments increased their revenue and income for the cumulative third quarter.
- ◎ Next, please turn to page 10.

Air Transportation Business

| Operating Revenues and Expenses | | 1-3Q/FY11 | 1-3Q/FY12 | Difference | 3Q/FY12 | Difference |
|--|--------------------------------|--------------|----------------|---------------|--------------|---------------|
| Operating Revenues | Domestic Passengers | 497.2 | 516.0 | + 18.7 | 173.0 | + 3.5 |
| | International Passengers | 241.9 | 264.9 | + 23.0 | 85.1 | + 2.8 |
| | Cargo and Mail | 97.8 | 94.5 | - 3.2 | 33.8 | + 0.9 |
| | Others | 120.5 | 135.1 | + 14.5 | 46.7 | + 4.8 |
| | Total | 957.5 | 1,010.7 | + 53.1 | 338.7 | + 12.2 |
| Operating Expenses | Fuel and Fuel Tax | 198.3 | 220.8 | + 22.4 | 76.3 | + 11.8 |
| | Landing and Navigation Fees | 70.9 | 76.7 | + 5.8 | 25.5 | + 1.7 |
| | Aircraft Leasing Fees | 49.8 | 52.8 | + 2.9 | 17.6 | + 0.8 |
| | Depreciation and Amortization | 86.8 | 90.0 | + 3.2 | 30.6 | + 1.2 |
| | Aircraft Maintenance | 33.3 | 33.0 | - 0.3 | 11.9 | + 1.7 |
| | Personnel | 183.7 | 183.7 | + 0.0 | 61.6 | + 2.0 |
| | Sales Commission and Promotion | 47.6 | 52.8 | + 5.2 | 17.8 | + 1.7 |
| | Contracts | 64.8 | 64.7 | - 0.0 | 21.6 | - 0.1 |
| | Others | 138.4 | 137.3 | - 1.0 | 46.5 | + 0.1 |
| | Total | 873.9 | 912.2 | + 38.3 | 309.8 | + 21.2 |
| Op. Income | Operating Income | 83.5 | 98.4 | + 14.8 | 28.8 | - 9.0 |

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(¥ Billion) 9



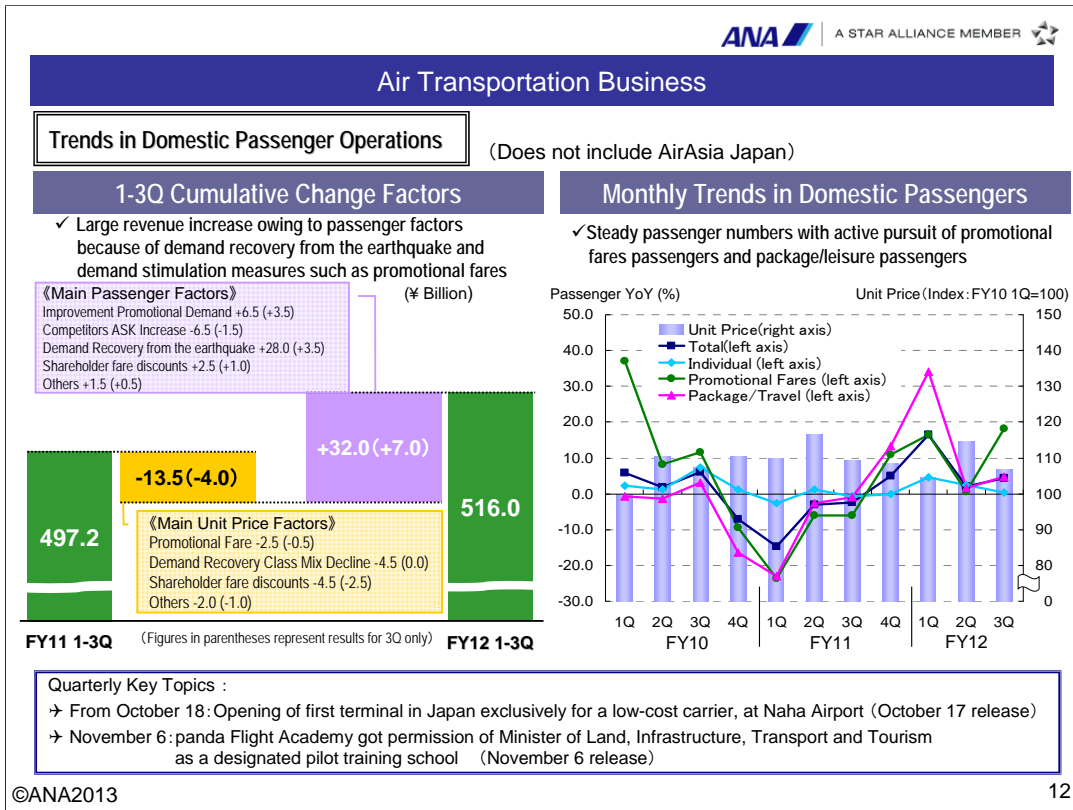
- ◎ I will now provide an analysis of changes in operating income for the air transportation business through a year-on-year comparison.
- ◎ Operating revenues increased by 53.1 billion yen.
Domestic passenger operating revenues were a 18.7 billion yen increase.
International passenger operating revenues increased by 23.0 billion yen.
Cargo and mail operating revenues, on the other hand, declined by 3.2 billion yen.
- ◎ Major factors, in addition to demand recovery for domestic and international passenger operations since the earthquake, included our active pursuit of promotional fare passengers and package/leisure passengers on domestic passenger routes and solid demand relative to the expansion in business scale for new international passenger routes.
- ◎ Operating expenses increased by 38.3 billion yen.
- ◎ Fuel expenses and operation-linked expenses increased, reflecting our expanded business scale.
Sales-linked expenses increased, while other expenses declined.
- ◎ Based on the preceding, cumulative third quarter operating income amounted to 98.4 billion yen, which was a 14.8 billion yen year-on-year increase.
- ◎ This fiscal year we plan to realize 19.0 billion yen in cost savings as part of our 100 billion yen cost restructuring. In the cumulative third quarter, we achieved a reduction of 13.5 billion yen, so we are making progress as planned.
- ◎ Please turn to page 12, where I will discuss further details about our operations by segment.

Air Transportation Business

| Domestic Passenger Operations | 1-3Q/FY11 | 1-3Q/FY12 | % Y/Y | 3Q/FY12 | % Y/Y |
|--------------------------------|-----------|-----------|--------|---------|--------|
| Available Seat Km (million) | 42,719 | 44,561 | + 4.3 | 14,834 | + 3.6 |
| Revenue Passenger Km (million) | 26,168 | 27,845 | + 6.4 | 9,509 | + 4.3 |
| Passengers (thousands) | 29,552 | 31,568 | + 6.8 | 10,795 | + 4.4 |
| Load Factor (%) | 61.3 | 62.5 | + 1.2* | 64.1 | + 0.4* |
| Passenger Revenues (¥ Billion) | 497.2 | 516.0 | + 3.8 | 173.0 | + 2.1 |
| Unit Revenue (¥/ASK) | 11.6 | 11.6 | - 0.5 | 11.7 | - 1.5 |
| Yield (¥/RPK) | 19.0 | 18.5 | - 2.5 | 18.2 | - 2.1 |
| Unit Price (¥/Passenger) | 16,827 | 16,348 | - 2.8 | 16,026 | - 2.2 |

*Difference

※ The above data does not include AirAsia Japan. The company has carried 210 thousand passengers over 383 million available seat-km and 238 million revenue passenger-km with a passenger load factor of 62.0% for the cumulative third quarter.



- ◎ 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 18.7 billion yen increase in revenue for the cumulative third quarter.
- ◎ Unit price factors declined 13.5 billion yen.
The passenger class mix changed as a result of demand stimulation measures such as an expansion of promotional fares.
- ◎ There has been a steady recovery of demand since the earthquake, and in addition we took demand stimulation measures that greatly increase passenger figures.
Thus revenues from passenger factors increased by 32.0 billion yen.
As a result, overall revenues increased 3.8% year on year to 18.7 billion yen.
- ◎ The chart on the right shows quarterly trends in the unit price and in the number of passengers by segment.
The total number of passengers rose following our active pursuit of promotional fare passengers and package/leisure passengers in the third quarter.
- ◎ Please turn to page 14.

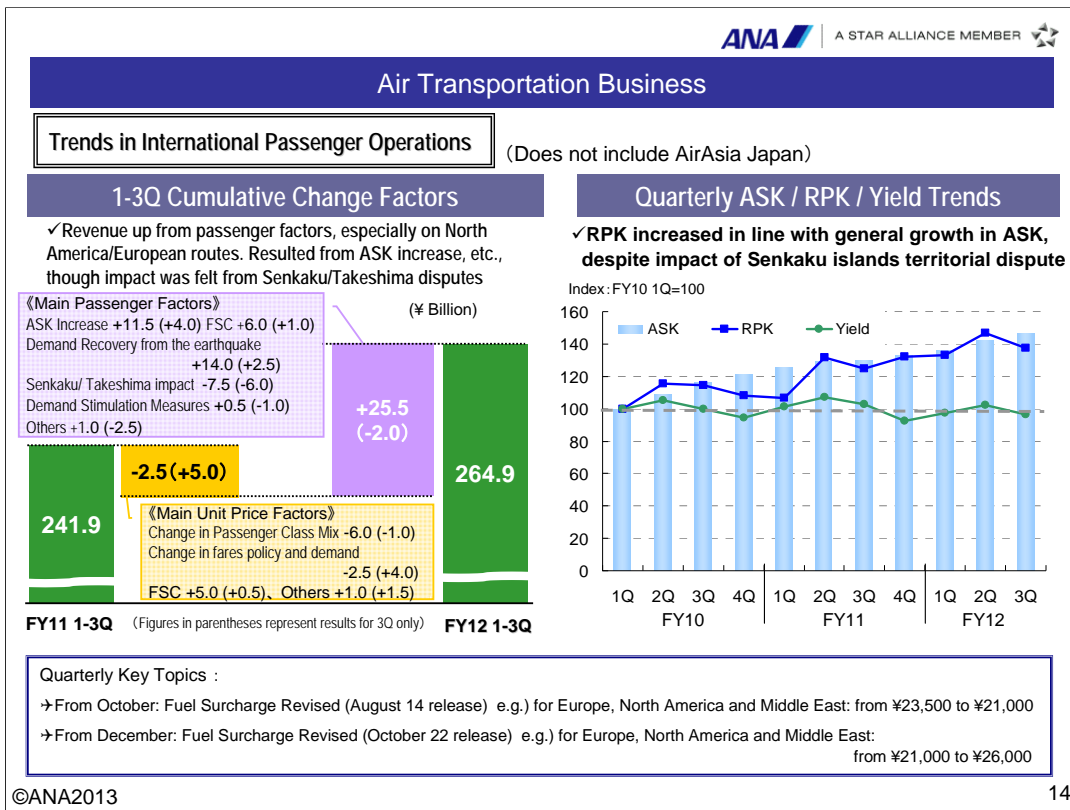
Air Transportation Business

International Passenger Operations

| | 1-3Q/FY11 | 1-3Q/FY12 | % Y/Y | 3Q/FY12 | % Y/Y |
|--------------------------------|-----------|-----------|--------|---------|--------|
| Available Seat Km (million) | 25,543 | 28,218 | + 10.5 | 9,727 | + 12.8 |
| Revenue Passenger Km (million) | 18,594 | 21,395 | + 15.1 | 7,053 | + 10.4 |
| Passengers (thousands) | 4,328 | 4,769 | + 10.2 | 1,457 | - 2.0 |
| Load Factor (%) | 72.8 | 75.8 | + 3.0* | 72.5 | - 1.6* |
| Passenger Revenues (¥ Billion) | 241.9 | 264.9 | + 9.5 | 85.1 | + 3.5 |
| Unit Revenue (¥/ASK) | 9.5 | 9.4 | - 0.9 | 8.8 | - 8.2 |
| Yield (¥/RPK) | 13.0 | 12.4 | - 4.8 | 12.1 | - 6.3 |
| Unit Price (¥/Passenger) | 55,888 | 55,554 | - 0.6 | 58,428 | + 5.6 |

*Difference

※ The above data does not include AirAsia Japan. The company has carried 19 thousand passengers over 41 million available seat-km and 22 million revenue passenger-km with a passenger load factor of 55.5% for the cumulative third quarter.



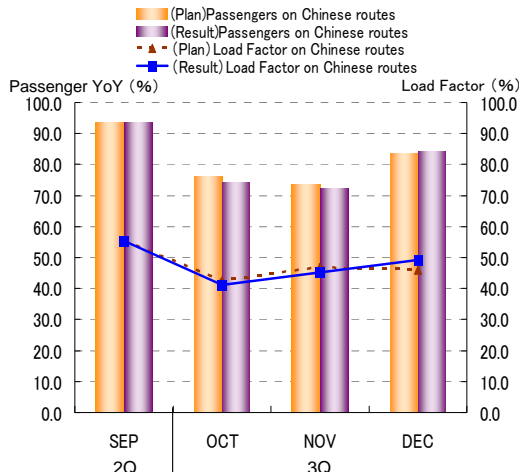
- ◎ This is the status of our international passenger operations.
- ◎ As well as the results data on page 13, the chart on the left analyzes the factors behind the 23.0 billion yen increase in revenue for the cumulative third quarter.
- ◎ Under unit price factors, changes in passenger class mix and changes in fare policy and demand contributed to a revenue decline of 2.5 billion yen.
- ◎ There has been a recovery of demand since the earthquake. In addition, though an impact was felt from the Senkaku/Takeshima disputes, demand has expanded in tandem with ASK. We also took demand stimulation measures. Therefore, revenue from passenger-related factors increased by 25.5 billion yen. As a result, overall revenue increased 9.5% year on year to 23.0 billion yen.
- ◎ The chart on the right shows trends in ASK, RPK and Yield by quarter.
- ◎ ASK is on the rise. During the third quarter of this fiscal year there was some impact from the Senkaku islands territorial dispute, but RPK generally grew strongly in tandem with ASK.

Air Transportation Business

Trends in International Passenger Operations

Impact on Senkaku Islands Territorial Dispute (Plans vs. Results)

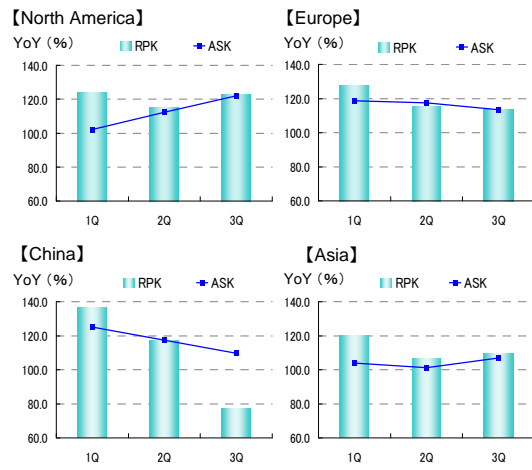
✓ Passenger trends have been as we expected since the Senkaku Islands territorial dispute broke out



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Trends in ASK/RPK of International Routes by Destination

✓ Trends in RPK of the North America continued to be strong



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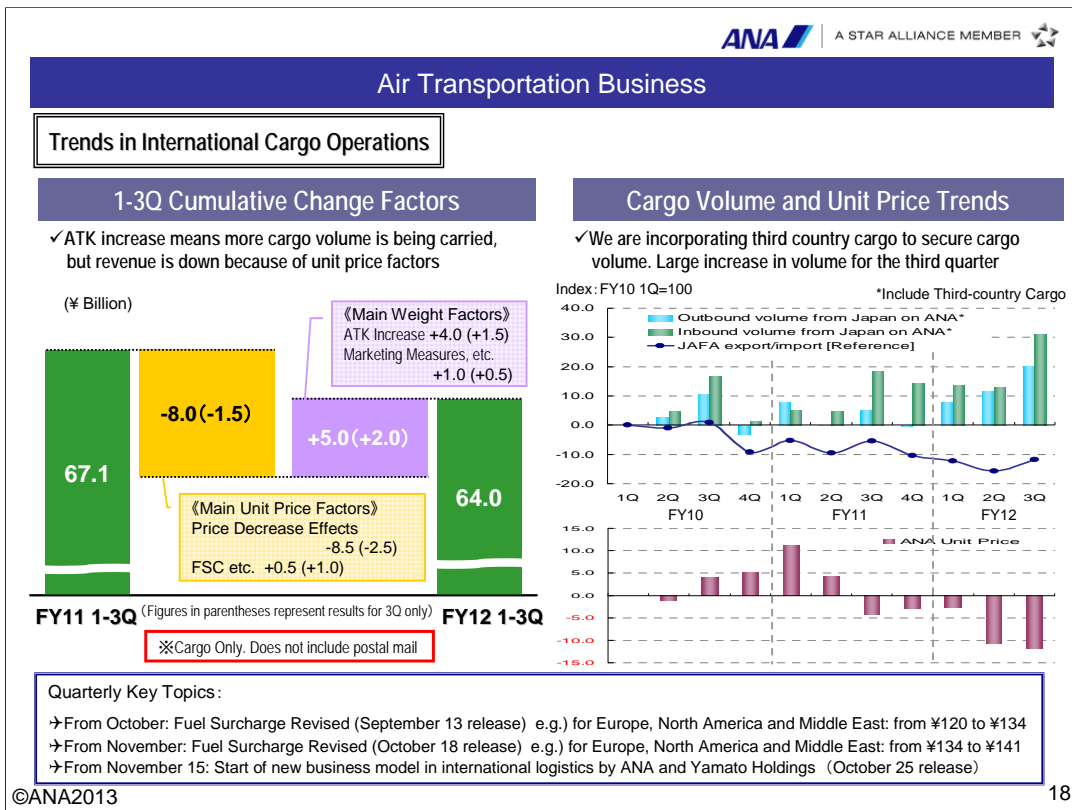
- ◎ I would like to discuss our third-quarter results in terms of the impact of the Senkaku Islands territorial dispute. Please refer to the figure on the left.
- ◎ In our second-quarter financial results, as of the end of October, we forecast that revenue would be down six billion yen in the third quarter and two billion yen in the fourth quarter compared to our initial plans. That would be a total of eight billion yen lower than plans for the second half. However, passenger trends in the third quarter went largely as we anticipated. Results also show that business demand has recovered to year-before levels as of December.
- ◎ The figure on the right shows demand trends by destination. You can see that RPK remained solid, with the high RPK on North American routes being a particular factor.
- ◎ Please turn to page 18.

Air Transportation Business

| Domestic Cargo Operations | | 1-3Q/FY11 | 1-3Q/FY12 | % Y/Y | 3Q/FY12 | % Y/Y |
|--|-----------------------------|-----------|-----------|--------|---------|--------|
| Domestic Cargo | Available Ton Km (million) | 1,354 | 1,467 | + 8.3 | 491 | + 9.1 |
| | Revenue Ton Km (million) | 356 | 356 | + 0.1 | 131 | + 3.4 |
| | Revenue Ton (thousand tons) | 358 | 359 | + 0.3 | 133 | + 3.5 |
| | Load Factor (%) | 26.3 | 24.3 | - 2.0* | 26.8 | - 1.5* |
| | Cargo Revenues (¥ Billion) | 25.4 | 24.9 | - 2.2 | 9.0 | + 0.9 |
| | Unit Revenue (¥/ATK) | 18.8 | 17.0 | - 9.7 | 18.5 | - 7.5 |
| | Unit Price (¥/kg) | 71 | 69 | - 2.5 | 68 | - 2.5 |
| Domestic Freighter 【Included Above】 | Available Ton Km (million) | 22 | 22 | + 3.7 | 8 | + 13.3 |
| | Revenue Ton Km (million) | 8 | 8 | + 6.3 | 3 | + 39.7 |
| | Revenue Ton (thousand tons) | 8 | 7 | - 0.4 | 3 | + 28.0 |
| | Load Factor (%) | 37.4 | 38.4 | + 1.0* | 47.8 | + 9.1* |
| | Cargo Revenues (¥ Billion) | 1.0 | 0.9 | - 8.6 | 0.3 | - 2.1 |
| | Unit Revenue (¥/ATK) | 47.4 | 41.8 | - 11.9 | 39.7 | - 13.6 |
| | Unit Price (¥/kg) | 130 | 120 | - 8.3 | 98 | - 23.5 |

Air Transportation Business

| International Cargo Operations | | 1-3Q/FY11 | 1-3Q/FY12 | % Y/Y | 3Q/FY12 | % Y/Y |
|---|-----------------------------|-----------|-----------|--------|---------|--------|
| International Cargo | Available Ton Km (million) | 2,725 | 2,962 | + 8.7 | 1,035 | + 10.9 |
| | Revenue Ton Km (million) | 1,661 | 1,830 | + 10.2 | 663 | + 14.5 |
| | Revenue Ton (thousand tons) | 428 | 463 | + 8.2 | 170 | + 12.3 |
| | Load Factor (%) | 61.0 | 61.8 | + 0.8* | 64.1 | + 2.0* |
| | Cargo Revenues (¥ Billion) | 67.1 | 64.0 | - 4.5 | 22.6 | + 3.4 |
| | Unit Revenue (¥/ATK) | 24.6 | 21.6 | - 12.2 | 21.9 | - 6.8 |
| | Unit Price (¥/kg) | 157 | 138 | - 11.7 | 133 | - 8.0 |
| International Freighter [Included Above] | Available Ton Km (million) | 628 | 649 | + 3.3 | 237 | + 5.6 |
| | Revenue Ton Km (million) | 376 | 380 | + 1.1 | 142 | + 1.2 |
| | Revenue Ton (thousand tons) | 213 | 216 | + 1.6 | 79 | + 3.0 |
| | Load Factor (%) | 59.9 | 58.6 | - 1.3* | 60.1 | - 2.6* |
| | Cargo Revenues (¥ Billion) | 25.6 | 24.1 | - 5.8 | 8.5 | - 4.0 |
| | Unit Revenue (¥/ATK) | 40.8 | 37.2 | - 8.8 | 35.9 | - 9.2 |
| | Unit Price (¥/kg) | 120 | 111 | - 7.2 | 107 | - 6.8 |



- ◎ 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 three billion decrease in revenue for the cumulative third quarter.
- ◎ Among weight factors, such as the increase in weight with ATK increases, revenues increased five billion yen, but among unit price factors, the sales unit price fell because of changes in the cargo mix, with revenues declining eight billion yen.
- ◎ The chart on the right shows trends in Cargo weight and unit price by quarter.
- ◎ While Japan's overall export/import cargo volume has been decreasing, prices have been low.
However, this shows that we are actively capturing third-country cargo to secure volume for ANA.
- ◎ At the same time, though first-half revenue was lower than the previous year, third-quarter revenue was up year on year.
- ◎ This completes the summary of our three main air transportation businesses.
- ◎ Please see the section starting on page 21 for supplementary reference materials on fuel prices, exchange rates and so on.
- ◎ This ends my part of our presentation.
- ◎ Thank you for your attention.

II . Supplemental Reference

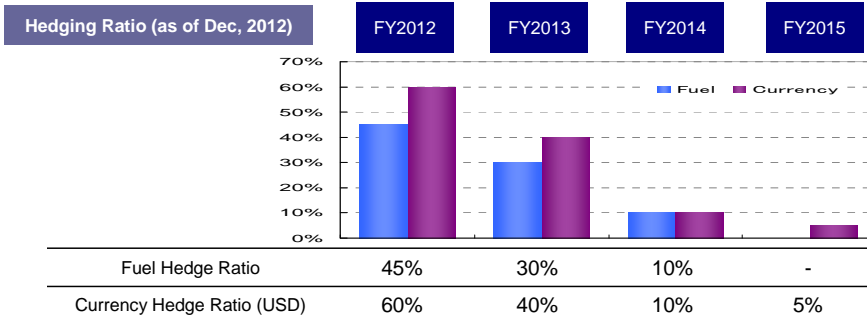


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Supplemental Reference

Fuel Price and Exchange Rate

| Market Index and Assumptions | FY2012 | |
|------------------------------|--------|-------|
| | 1H(A) | 2H(E) |
| Dubai Crude Oil (USD/BBL) | 106 | 100 |
| Kerosene (USD/BBL) | 124 | 120 |
| Exchange Rate (JPY/USD) | 79 | 80 |



Non hedge impact of oil price and Currency fluctuations on fuel expenses

| | |
|-------------------------|----------------------|
| 1 USD change per barrel | ¥ 1.9 billion / year |
| 1 JPY change per USD | ¥ 2.5 billion / year |

Supplemental Reference

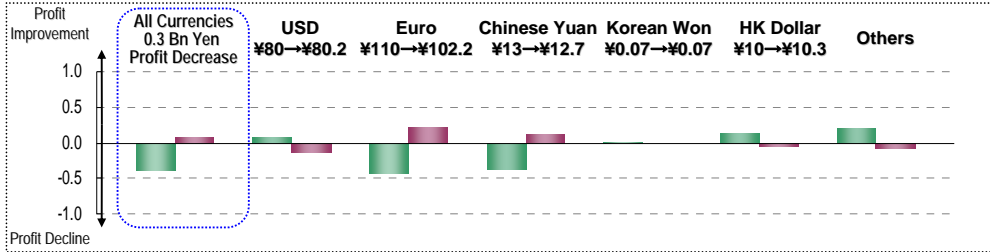
Impact of Foreign Exchange Rates

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

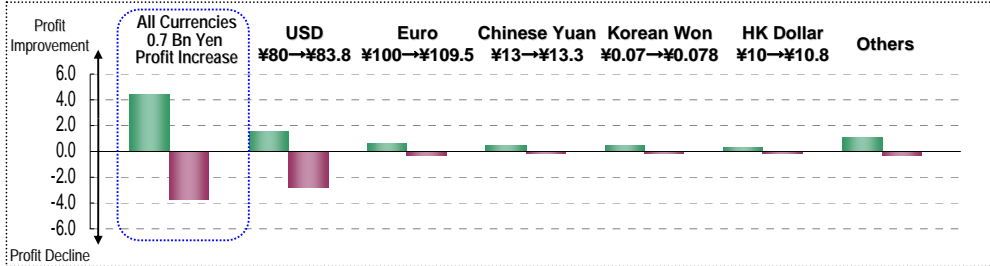
First Half Quarter Results (Earning Forecast as of 27Apr, 2012 vs. Weighed Avg. during Period)

Revenue
(increase + notation
decrease - notation)

Expense
(decrease +; notation
Increase-notation)



Second Half Simulation (Earning Forecast as of 31Oct, 2012 vs. Weighed Avg. Forecast during Period) (※)



Supplemental Reference

| International Passenger Results by Destination | | 1-3Q/FY12 Composition | Difference | 3Q/FY12 Composition | Difference |
|--|---------------|-----------------------|------------|---------------------|------------|
| Revenue | North America | 28.3 | + 1.4 | 30.2 | + 2.0 |
| | Europe | 21.9 | + 2.2 | 21.4 | + 2.9 |
| | China | 17.0 | - 2.9 | 14.4 | - 5.0 |
| | Asia | 27.9 | - 0.5 | 29.2 | + 0.1 |
| | Resort | 4.8 | - 0.2 | 4.8 | - 0.1 |
| ASK | North America | 29.8 | + 0.4 | 31.6 | + 2.4 |
| | Europe | 21.1 | + 1.1 | 20.1 | + 0.1 |
| | China | 14.1 | + 0.8 | 13.2 | - 0.4 |
| | Asia | 29.6 | - 1.8 | 29.9 | - 1.6 |
| | Resort | 5.4 | - 0.5 | 5.2 | - 0.5 |
| RPK | North America | 31.6 | + 1.4 | 33.7 | + 3.4 |
| | Europe | 21.1 | + 0.5 | 21.3 | + 0.6 |
| | China | 11.4 | - 0.6 | 8.2 | - 3.5 |
| | Asia | 29.9 | - 1.0 | 30.5 | - 0.3 |
| | Resort | 6.0 | - 0.4 | 6.3 | - 0.2 |

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*Accompanying change in Hong Kong route from China to Asia category from FY2012 calculations, figures for the preceding fiscal year also reflect the said category change

Supplemental Reference

| International Cargo Results by Destination | | 1-3Q/FY12 Composition | Difference | 3Q/FY12 Composition | Difference |
|--|---------------|--------------------------|------------|------------------------|------------|
| Revenue | North America | 19.9 | - 0.9 | 20.2 | + 1.4 |
| | Europe | 15.2 | - 0.9 | 14.8 | - 0.1 |
| | China | 37.4 | + 1.2 | 36.9 | - 0.2 |
| | Asia | 20.5 | + 0.3 | 20.6 | - 0.2 |
| | Others | 6.9 | + 0.3 | 7.5 | - 0.9 |
| ATK | North America | 31.9 | - 0.2 | 32.3 | + 1.2 |
| | Europe | 23.2 | + 0.7 | 21.7 | - 0.2 |
| | China | 20.6 | + 0.5 | 20.0 | - 0.6 |
| | Asia | 20.2 | - 0.8 | 21.5 | - 0.3 |
| | Others | 4.2 | - 0.2 | 4.5 | - 0.1 |
| RTK | North America | 34.8 | - 0.1 | 35.4 | + 2.6 |
| | Europe | 26.9 | + 1.3 | 25.9 | + 0.7 |
| | China | 17.2 | - 0.3 | 17.0 | - 0.6 |
| | Asia | 16.8 | - 0.6 | 16.9 | - 2.3 |
| | Others | 4.4 | - 0.4 | 4.8 | - 0.4 |

Supplemental Reference

| Aircraft in Service | | Mar, 2012 | Dec, 2012 | Change | Owned | Leased |
|----------------------------|---------------------------------|-----------|-----------|--------|-------|--------|
| Wide-Body | Boeing 747-400 (Domestic) | 8 | 5 | - 3 | 5 | 0 |
| | Boeing 777-300ER | 19 | 19 | - | 16 | 3 |
| | Boeing 777-300 | 7 | 7 | - | 7 | 0 |
| | Boeing 777-200ER | 7 | 9 | + 2 | 5 | 4 |
| | Boeing 777-200 | 16 | 16 | - | 14 | 2 |
| Mid-Body | Boeing 787-8 | 6 | 17 | + 11 | 17 | 0 |
| | Boeing 767-300ER | 26 | 26 | - | 6 | 20 |
| | Boeing 767-300 | 31 | 26 | - 5 | 26 | 0 |
| | Boeing 767-300F | 2 | 2 | - | 0 | 2 |
| | Boeing 767-300BCF | 7 | 7 | - | 7 | 0 |
| Narrow-Body | Airbus A320-200 (International) | 4 | 1 | - 3 | 0 | 1 |
| | Airbus A320-200 (Domestic) | 21 | 18 | - 3 | 18 | 0 |
| | Boeing 737-800 | 17 | 20 | + 3 | 19 | 1 |
| | Boeing 737-700ER | 2 | 2 | - | 2 | 0 |
| | Boeing 737-700 | 16 | 15 | - 1 | 12 | 3 |
| Regional | Boeing 737-500 | 16 | 15 | - 1 | 9 | 6 |
| | Bombardier DHC-8-400 (Q400) | 18 | 19 | + 1 | 6 | 13 |
| | Bombardier DHC-8-300 (Q300) | 3 | 1 | - 2 | 0 | 1 |
| Total | | 226 | 225 | - 1 | 169 | 56 |

©ANA2013 Note: As of Dec 31, 2012, excluding leased aircraft outside group (13 as of end of FY2012 3rd Quarter, 12 as of end of prior fiscal year) 25

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.

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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/eng>

Investor Relations  Financial Information  Presentations



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