



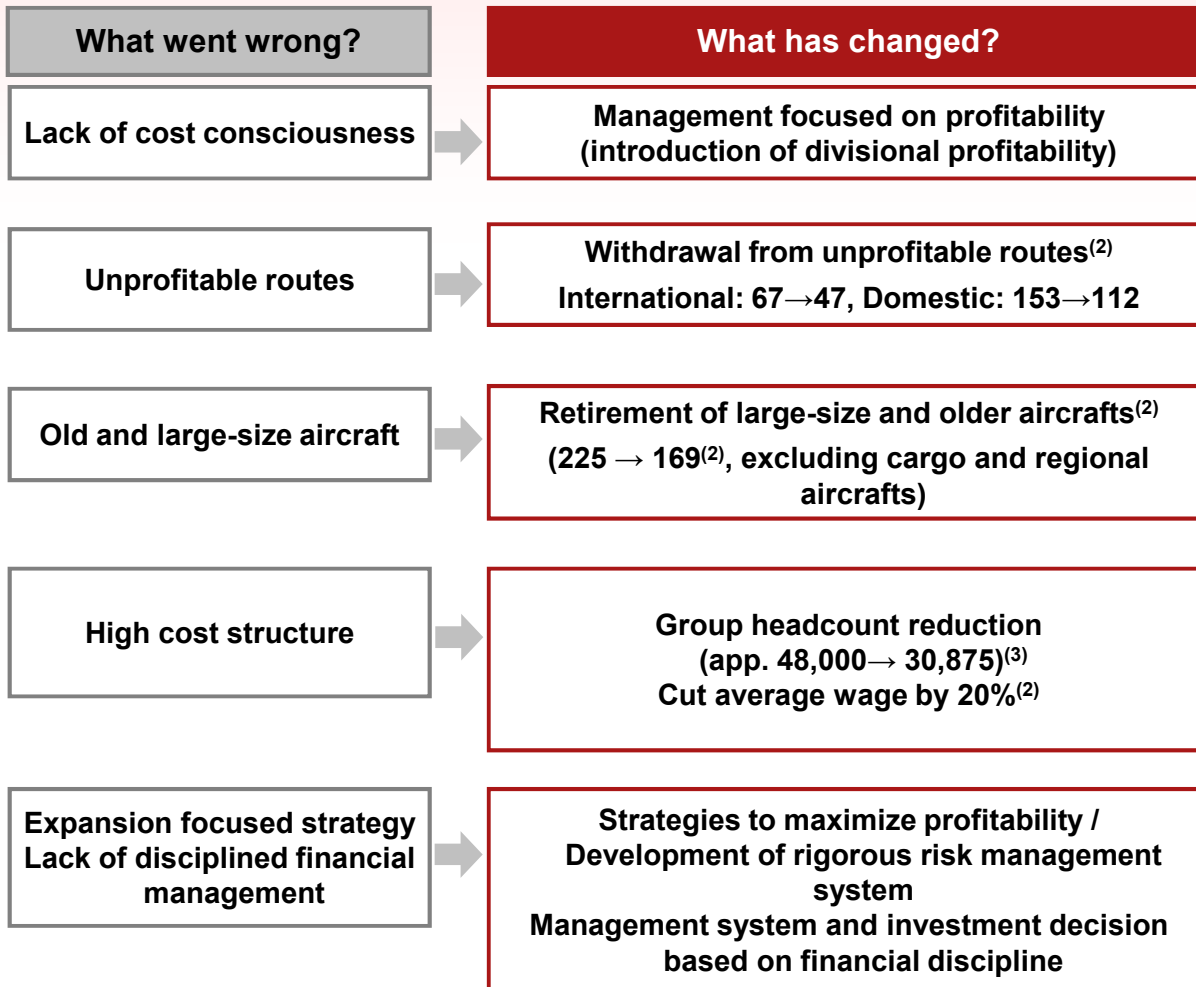
**Investor Meeting
2013/3**



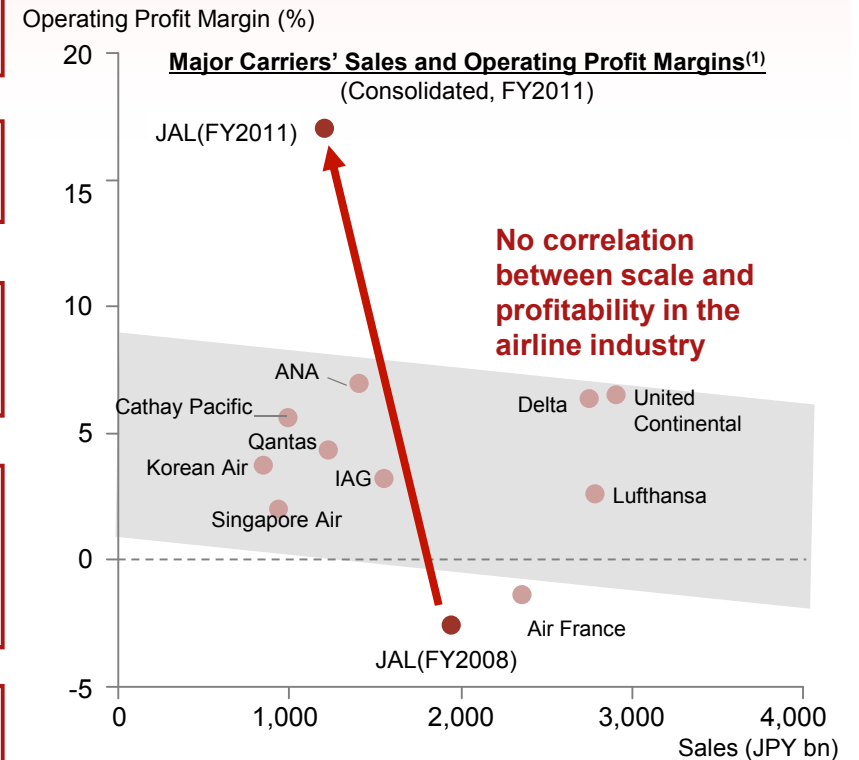
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New Management Has Thoroughly Resolved the Causes of the Bankruptcy and Continues to Pursue Disciplined Management



Focus on profitability over scale



(1) Latest Financial Year. Apply the exchange rate of USDJPY of 78.6

(2) Comparison between March 31, 2009 and March 31, 2012

(3) Comparison between March 31, 2010 and March 31, 2012

Japanese Air transportation Market

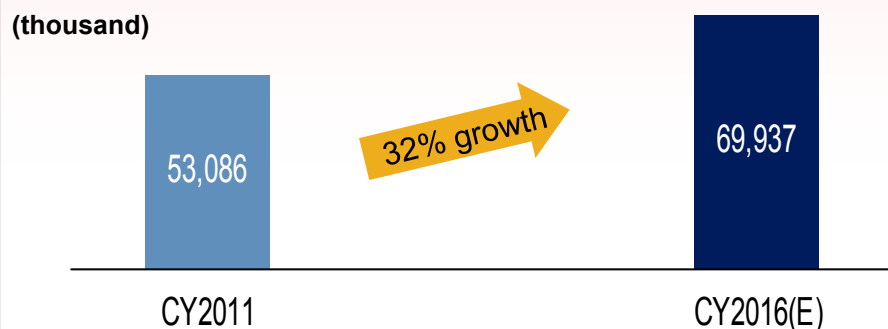


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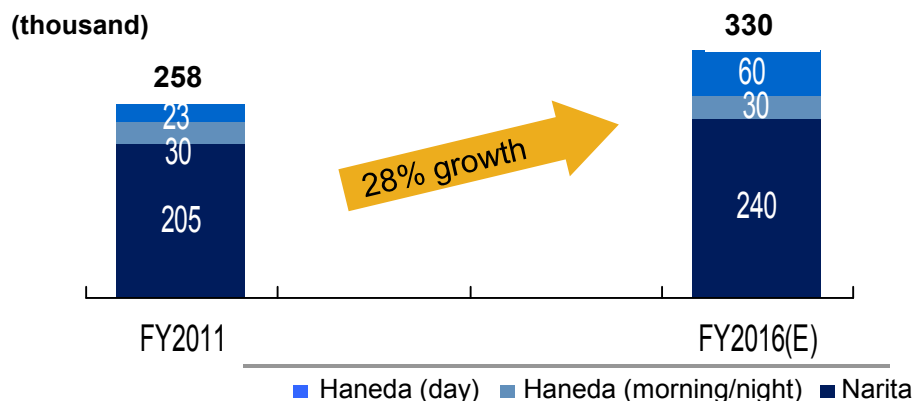
International Passenger

Business Environment

Forecasted Passenger Demand Growth in International Flights (Japan)⁽¹⁾



Expected Expansion in Landing Slots (International Flight)⁽²⁾



Source: (1) IATA2012

(2) Company estimate based on public information of Haneda & Narita airport

Domestic Passenger

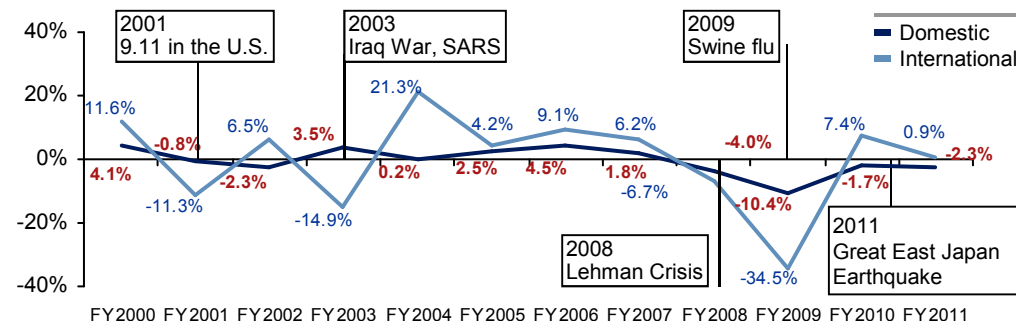
Domestic Market Size by Country (# of passengers)

#	Country	Domestic Passenger in CY2011 (mn)	Domestic Market Share (Number of Passenger) ⁽¹⁾
1	U.S.	625.3	
2	China	256.0	
3	Brazil	80.9	
4	Japan	80.4	47.2%
5	India	57.9	
6	Australia	54.5	
7	Canada	42.4	
8	Spain	39.7	
9	Indonesia	39.4	
10	Italy	33.8	
World Total		1,716.1	

Japan is one of the world's largest domestic air travel markets and is dominated by two major carriers

Source: IATA, MLIT, Each company's reported data (1) FY2011

Domestic & Int'l Passenger Revenue Growth⁽¹⁾



Stable market resilient to event risks

Source: Each company's reported data

(1) Numbers are of three carriers (JAL, ANA, Skymark). Growth rate compared to the same period of the previous year

Overview of Mid-term Management Plan

(Announced 2012/2)



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Five Key Initiatives

Safety Initiatives

To maintain “flight safety”, our basis of the existence, we will reinforce safety training programs. Also we will develop a system to preclude the sources of problems beforehand and continue to inherit the group’s deeply ingrained safety culture.

Route Network

Allocate resources on mid/long haul international routes, where strong demand is expected and where we exhibit our strengths and differentiate from others.

Products and Services

We aim to provide products and services that our customers will always find a fresh and enjoyable experiences, leaving a favorable and lasting impression.

Group Management

By inculcating the principles of the JAL Philosophy and adopting divisional profitability management system, we aim to realize a high level of productivity and profitability.

Human Resources Development

JAL has defined a set of criteria of an ideal JAL employee, and will launch a training program to develop professionals delivering the highest level of safety and service.

Financial Targets (FY3/13 - 3/17)

- ✓ **10%** or above operating profit margin for 5 consecutive years
- ✓ **50%** or above equity ratio by FY3/17
- ✓ Unit cost level of **JPY11.0** by FY3/17
- ✓ Increase efficiency resulting in a total of **JPY 50Bn** cost-saving by FY3/17

	FY3/12	FY3/13 (Forecast)	FY3/17 (Plan)
Operating Profit Margin (%)	17.0%	15.1%	>10%
Equity Ratio (%)	35.7%	45.7%	>50%
Unit Cost (JPY)	11.4	11.5	11.0

- ✓ The total capital expenditure of these upgrades (aircraft and maintenance parts) is expected to be approximately **JPY 478Bn**
 - Including 29 Boeing 787, 9 Boeing 737-800
- ✓ Maintain the current level headcount of 32,000 (consolidated headcount)

Progress in Mid-Term Management Plan

Enhancing product and route network

New Products and Services

- ✓ **“Welcome! JAL New Sky”**
Introduced “all new” seats in every cabin class, new menus from top Japanese chef to London from this January.

The new Business Class



Route Network

- ✓ Successful launch of Non-stop service between Narita and Boston, from April 22, 2012, Narita and San Diego from December 2, 2012



- ✓ Launched a joint business with British Airways on October 1, 2012
- ✓ Success in joint business with American Airlines



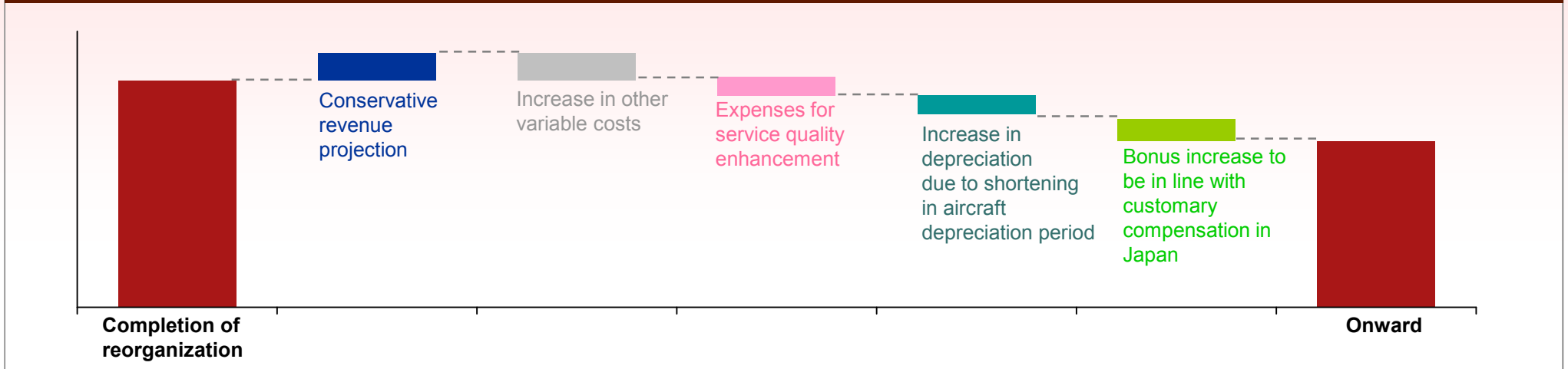
- ✓ Adding frequency to major routes from Haneda and strengthening Osaka routes through utilizing Itami Airport from March 31, 2013

JAL's Cost structure

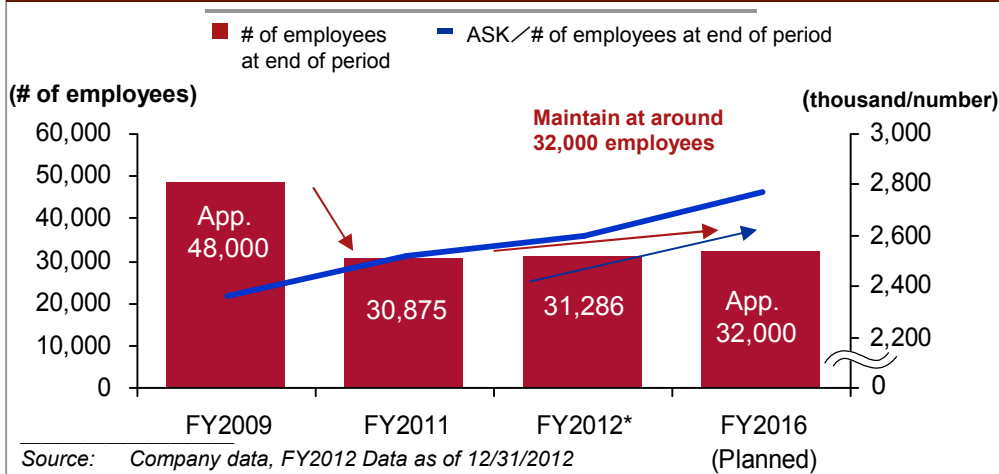


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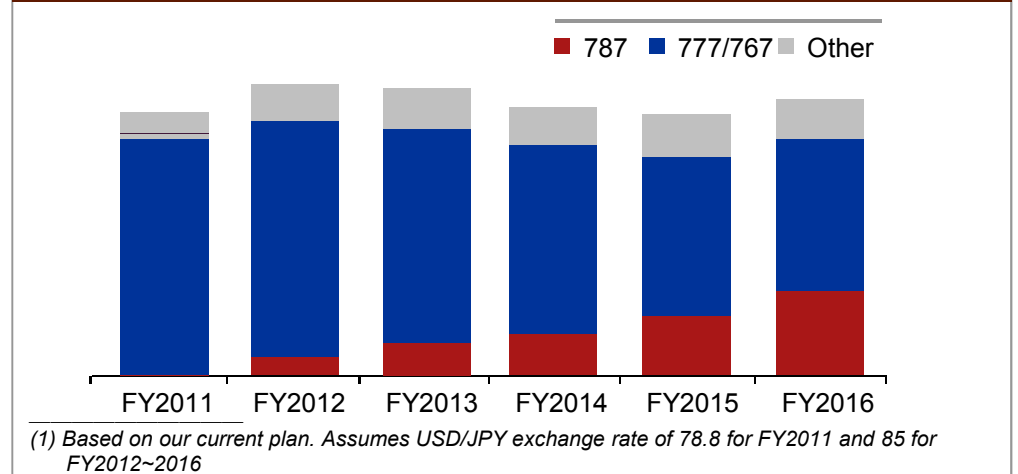
Breakdown of Change in Operating Profit and Operating Profit Level onward



Number of Employees & Productivity Per Employee



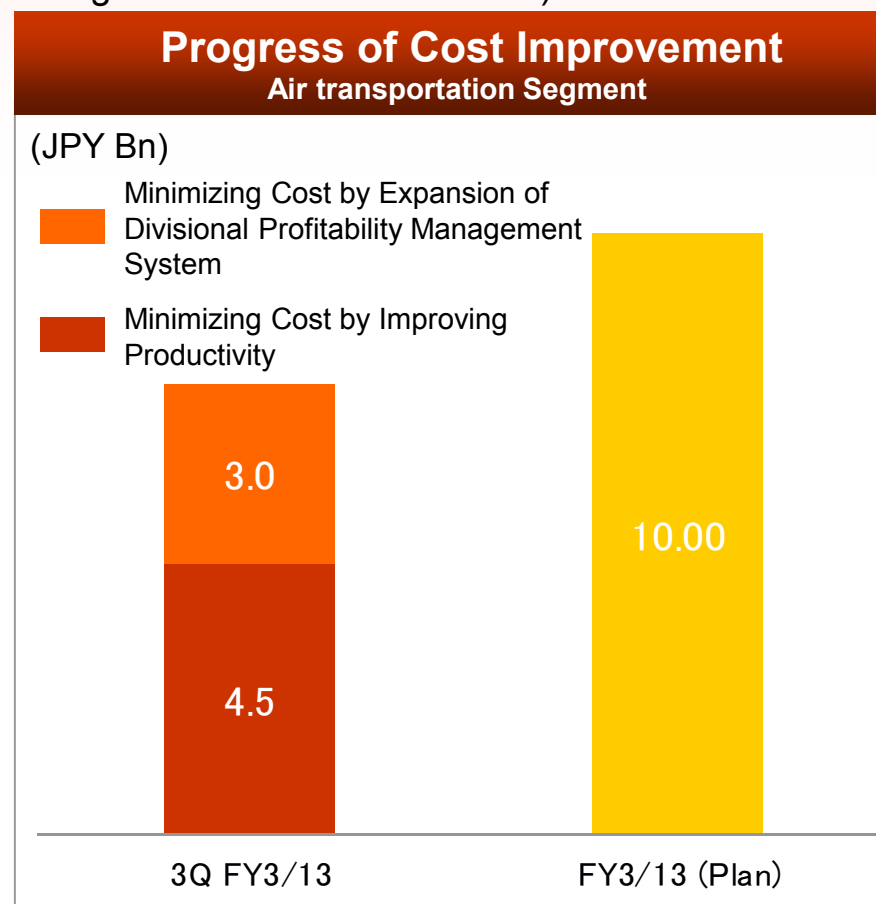
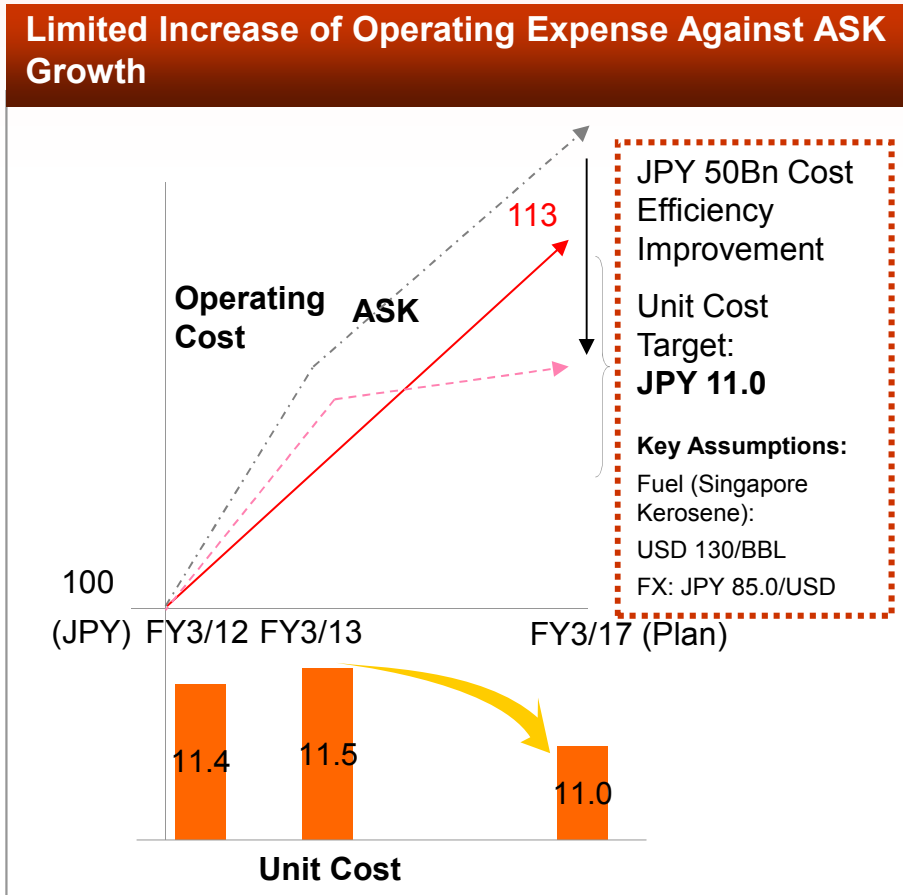
Change in Depreciation by Aircraft Models (illustrative image)⁽¹⁾



Progress in Mid-Term Management Plan

Increasing Cost Efficiency

- ✓ Improving cost efficiency to achieve the unit cost ⁽¹⁾ of JPY 11.0 in FY3/17 as targeted in the mid-term management plan
- ✓ Unit cost in 3Q is JPY 11.5, and expected to achieve unit cost target for FY3/13, JPY 11.5
- ✓ Improved cost efficiency by JPY 7.5Bn, in 3Q FY3/13 (The target for FY3/13 is JPY 10Bn)



Note:

1. Unit Cost = Air Transportation Segment Operating Cost (including fuel cost) / ASK

JAL's Suspension of 787 Operations



- We suspended the use of 787 aircraft (total 7 aircraft) from January 16.
- We are operating flights using alternative aircraft.

Recent measures

【Temporarily suspended】

Route	Period	Weekly flights
Narita=San Diego	16JAN2013~ 28JAN2013	4

【Operations using alternative aircraft】

Route	Alternative	Period※	Weekly flights
Narita=Boston	777-200ER	19JAN2013~	7
Narita=San Diego	777-200ER	30JAN2013~	4
Narita=Moscow	777-200ER	18JAN2013~	3
Narita=Singapore	767-300ER	19JAN2013~	14
Haneda=Singapore	767-300ER	19JAN2013~	7
Haneda=Beijing	767-300ER	17JAN2013~	7

Flight cancellations from 16JAN~30MAR

	Number of flights	Affected passengers
Cancelled	94	Approx. 9,590

Future measures

➤ On current 787 routes

- Continue operations using alternative aircraft
- Change day of service and schedule on some routes

(as of 6MAR)

3/31-5/31	Frequency Changes
Narita=Boston	7weekly flights → 4weekly flights
Narita=San Diego	7weekly flights → 3 weekly flights

➤ Helsinki service

- We have decided to postpone the launch date of 25FEB.
- The new launch date will be announced as soon as it is finalized.

Reference

【Seats by aircraft type】

Aircraft	Number of seats
787-8	186 (C ⁽¹⁾ :42 Y ⁽²⁾ :144)
777-200ER ⁽³⁾	245 (C:56 Y:189)
767-300ER ⁽³⁾	227 (C:30 Y:197)
737-800 ⁽³⁾	144 (C:12 Y:132)

Note:

1. C=Business Class 2. Y=Economy Class 3.Alternative aircraft example



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Overview of Consolidated Financial Results



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- ✓ Revenue of JPY 942.0Bn and operating profit of JPY 158.1Bn
- ✓ Operating profit margin of 16.8%

(JPY Bn)	3Q FY3/12 (APR-DEC)	3Q FY3/13 (APR-DEC)	% Y/Y	3Q FY3/13 (OCT-DEC) ⁽¹⁾	% Y/Y
Revenue	909.1	942.0	+3.6%	307.8	▲0.5%
Air Transportation Segment	816.9	843.0	+3.2%	275.3	▲0.8%
Operating Expense	747.4	783.8	+4.9%	261.8	+3.2%
Air Transportation Segment	667.4	704.3	+5.5%	235.3	+3.8%
Operating Profit	161.6	158.1	▲2.2%	45.9	▲17.1%
Air Transportation Segment	149.4	138.7	▲7.2%	40.0	▲21.4%
Operating Profit Margin (%)	17.8%	16.8%	▲1.0pt	14.9%	▲3.0pt
Ordinary Income	156.0	154.2	▲1.2%	43.1	▲18.4%
Net Income	146.0	140.6	▲3.7%	40.9	▲15.8%
RPK (MM passengers-km)	38,816	43,009	+10.8%	14,468	+6.6%
ASK (MM seats-km)	58,532	61,075	+4.3%	20,279	+1.3%
EBITDA Margin (%) ⁽²⁾	24.7%	23.3%	▲1.3pt	21.7%	▲3.0pt
EBITDAR Margin (%) ⁽³⁾	27.3%	25.8%	▲1.5pt	24.2%	▲3.2pt
Unit Cost ⁽⁴⁾	11.4	11.5	+0.1	11.6	+0.1

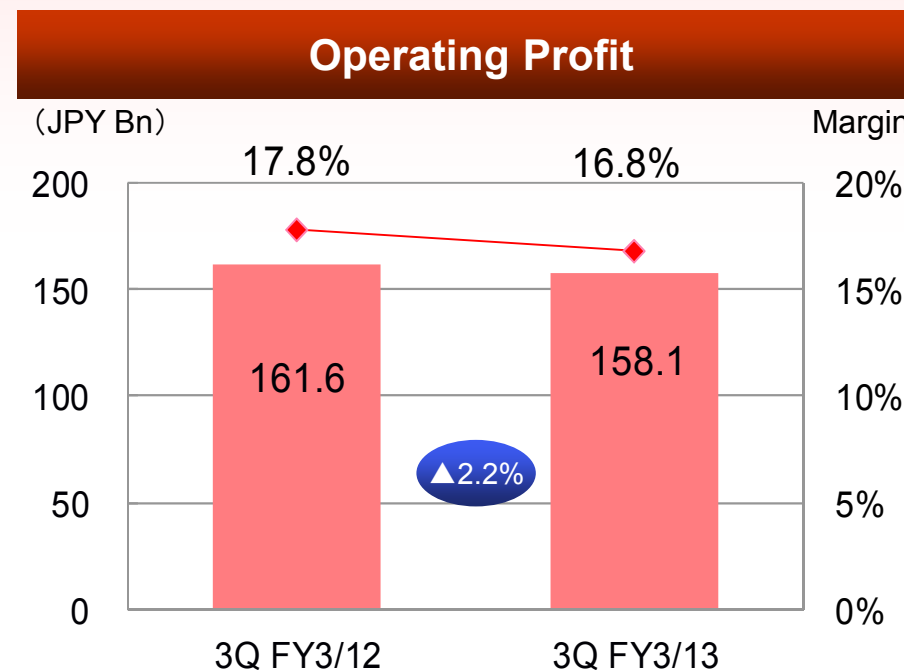
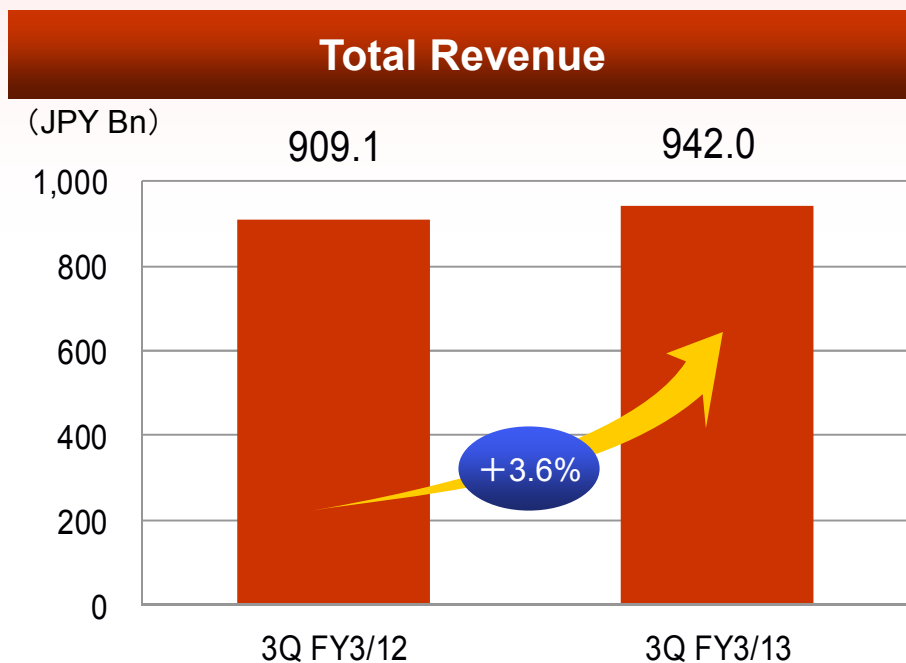
Notes:

1. The results for 3Q (October to December) are calculated by deducting the results of 1H (April to September) from first three quarters(April to December)
2. EBITDA Margin = EBITDA / Revenue EBITDA=Operating Profit + Depreciation
3. EBITDAR Margin = EBITDAR / Revenue EBITDAR=Operating Profit + Depreciation+ Aircraft Leases
4. Unit Cost = Air Transportation Segment Operating Cost (including fuel cost) / ASK

Highlights of 3Q FY3/13 Financial Results



- ✓ Operating profit for 3Q FY3/13 is JPY 158.1Bn (Y/Y -2.2%). Operating margin remains high.
- ✓ Our financial position is strong and the equity ratio reached 44.8%



	End of FY3/12 2012/3/31	End of 3Q FY3/13 2012/12/31	Difference
Equity Ratio (%)	35.7%	44.8%	+9.1pt

Increased / Decreased Elements of Operating Profit

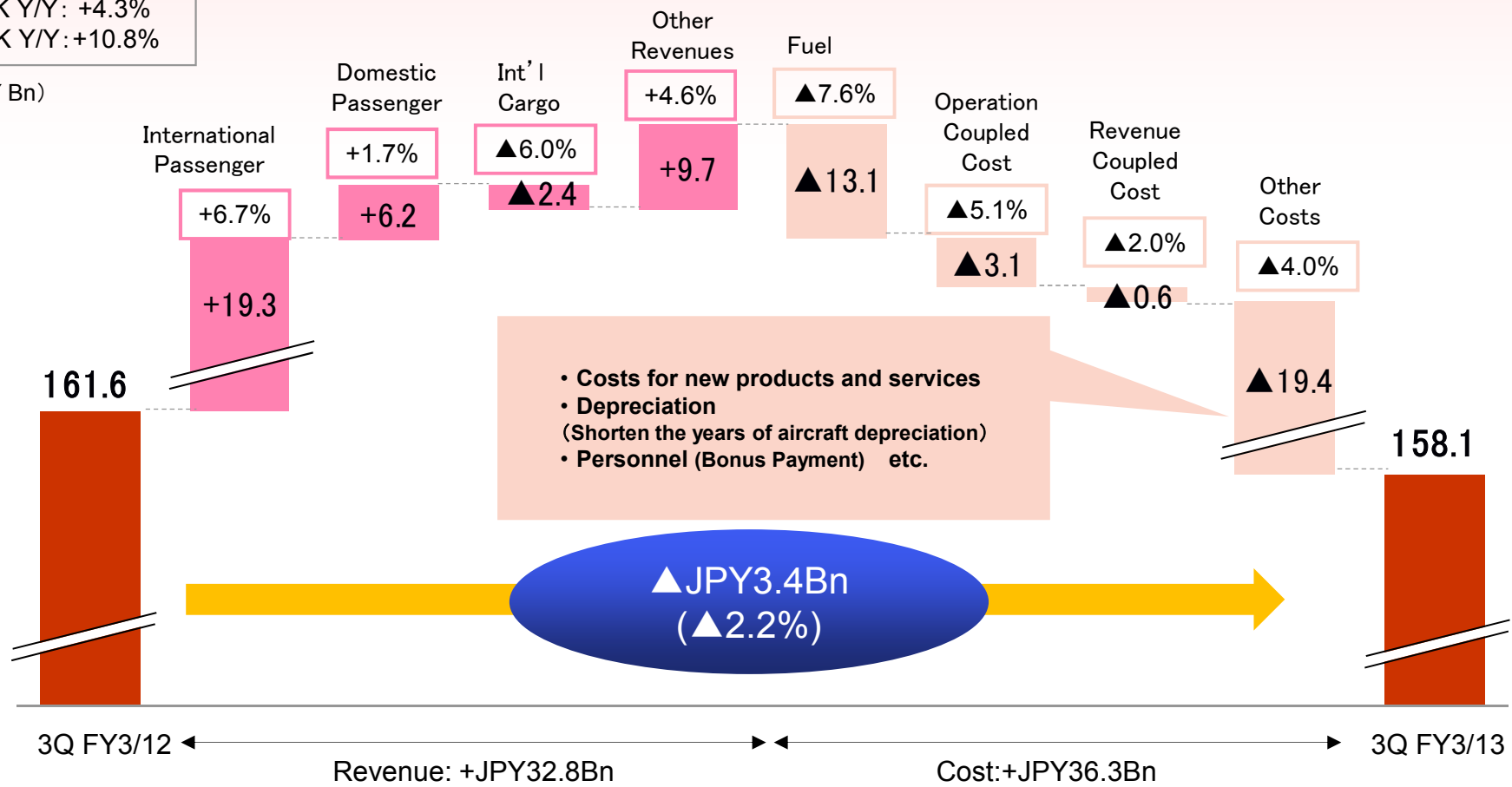


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3Q FY3/2013

ASK Y/Y: +4.3%
 RPK Y/Y: +10.8%

(JPY Bn)





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FY3/13 Earnings Forecast (Consolidated Results)



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(JPY Bn)	FY3/12 Actual	FY3/13 New Forecast	FY3/13 Previous Forecast	Difference
Revenue	1,204.8	1,228.0	1,215.0	+13
Operating Expense	999.8	1,042.0	1,050.0	▲8
Operating Profit	204.9	186.0	165.0	+21
Ordinary Income	197.6	177.0	155.0	+22
Net Income	186.6	163.0	140.0	+23

(JPY Bn)		FY3/13 New Forecast	FY3/13 Previous Forecast
Revenue	International Passenger	404.0	392.0
	Domestic Passenger	482.0	482.0
	Cargo / Mail	84.0	84.0
	Other	258.0	257.0
Fuel Cost		248.0	252.0
Other Costs		794.0	798.0
Unit Cost (JPY)		11.5	11.5

	FY3/13 New Forecast	FY3/13 Previous Forecast
ASK (FY3/12 Actual =100)	103.9	104.6
Int'l Passenger	104.6	105.7
Dom. Passenger	103.1	103.3
RPK (FY3/12 Actual =100)	107.7	106.5
Int'l Passenger	111.0	109.9
Do. Passenger	103.1	102.8
Fuel Assumption (USD/BBL)		
Singapore kerosene	130	130
CIFJ(Cost, Insurance and Freight)Japan	119	119
FX Assumption (USD/JPY)	85.0	85.0

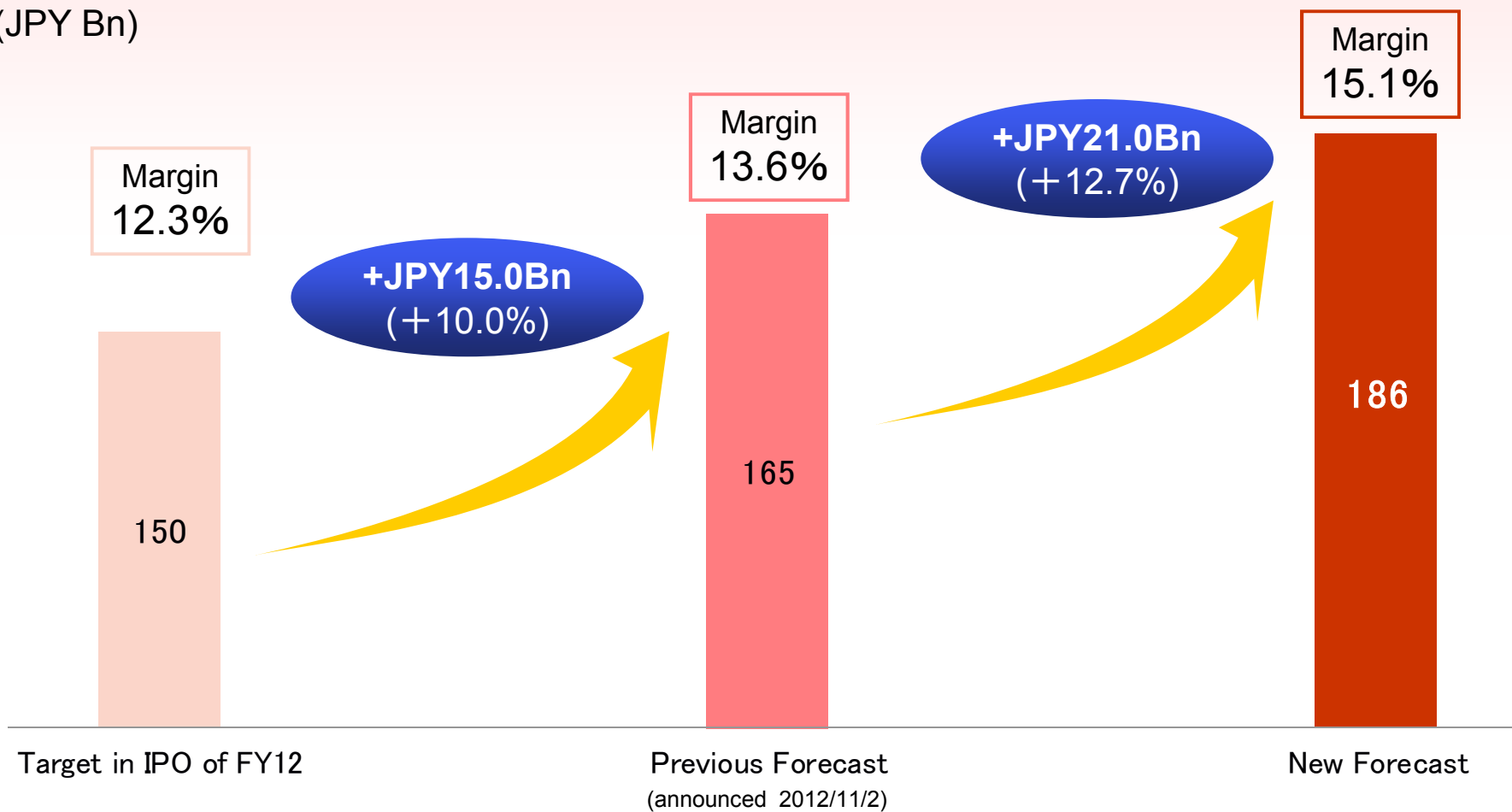
Revision of Consolidated Financial Forecast for FY3/13



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Upward Revision of Operating Profit Forecast

(JPY Bn)

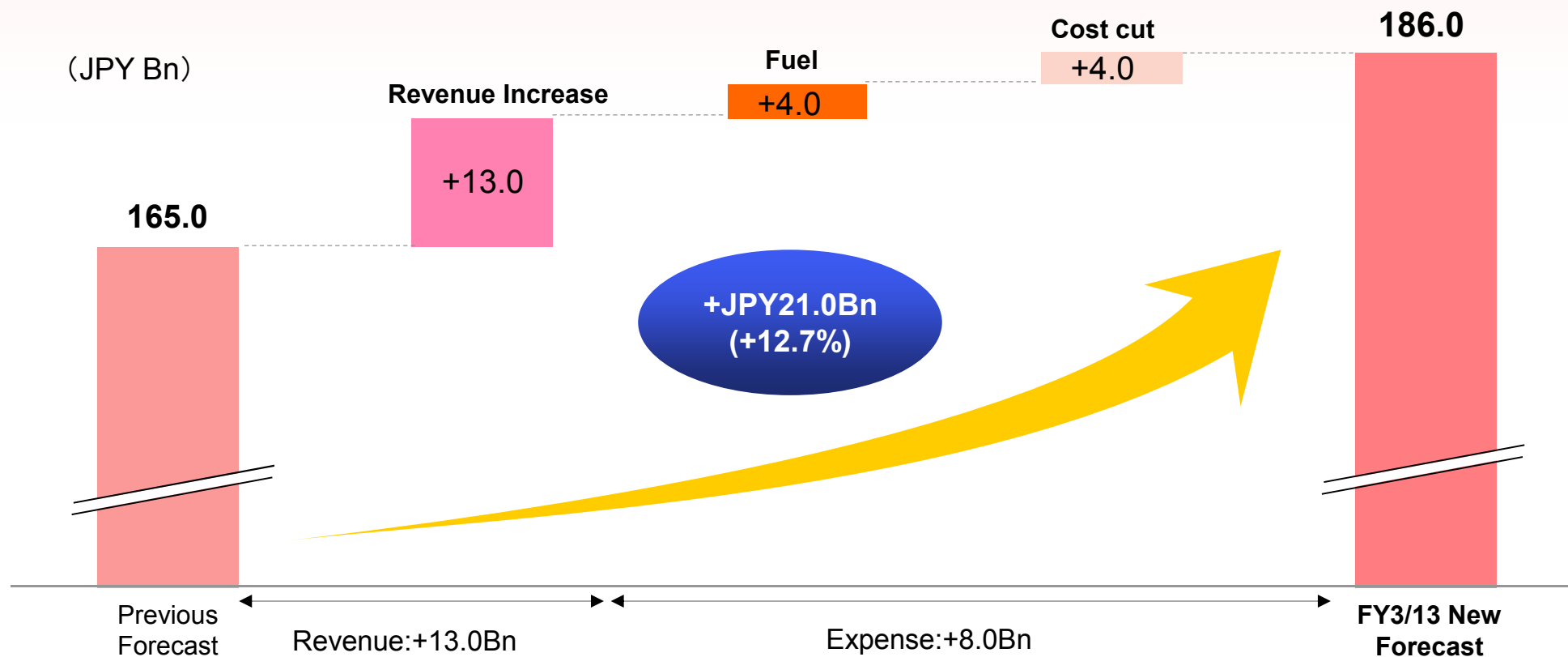


Change of Consolidated Operating Profit Forecast



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- ✓ Operating Profit improved by JPY 21Bn from the previous announcement
→ Upward adjustment from JPY 165Bn to JPY 186Bn
- ✓ Revenue increased by JPY 13Bn , fuel cost decreased by JPY 4Bn and other expenses are expected to decrease by JPY 4Bn





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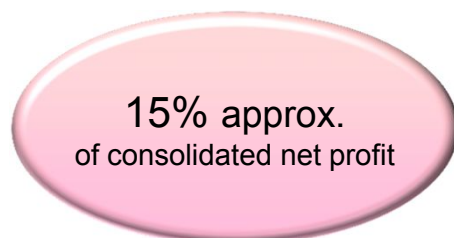
Dividend Policy for Fiscal Year Ending March 2013



Revision of Dividend Payout Ratio

- ✓ To uphold our basic policy of proactively distributing benefits to shareholders, we have revised the dividend ratio from approx.15% to approx.20%.
- ✓ Improving our shareholder return in view of reaching the equity ratio target of 50%

Previously announced dividend ratio



Dividend ratio from this FY



Estimated dividends

	2013/3/31
FY 3/13 Net income forecast	JPY 163 Bn
Number of shares issued	181,352,000 shares
FY3/13 Dividends per share	180.00yen



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International Passenger Operations (Operating Results)



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International Passenger	3Q FY3/12	3Q FY3/13	% Y/Y	3Q FY3/13 (OCT-DEC)	% Y/Y
Passenger Revenue (JPY Bn)	288.9	308.3	+6.7%	98.0	▲0.1%
Passengers ('000)	4,971	5,618	+13.0%	1,840	+4.5%
RPK (MM passengers-km)	22,067	25,430	+15.2%	8,578	+11.8%
ASK (MM seats-km)	32,059	33,387	+4.1%	11,260	+3.4%
L/F (%)	68.8%	76.2%	+7.3pt	76.2%	+5.7pt
Unit Revenue (JPY) ⁽¹⁾	9.0	9.2	+2.5%	8.7	▲3.4%
Yield (JPY) ⁽²⁾	13.1	12.1	▲7.4%	11.4	▲10.6%
Revenue per Passenger (JPY) ⁽³⁾	58,132	54,878	▲5.6%	53,278	▲4.4%

Notes:

1. Unit Revenue=Passenger Revenue / ASK
2. Yield = Passenger Revenue / RPK
3. Revenue per Passenger = Passenger Revenue / Passengers

Domestic Passenger Operations (Operating Results)



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Domestic Passenger	3Q FY3/12	3Q FY3/13	% Y/Y	3Q FY3/13 (OCT-DEC)	% Y/Y
Passenger Revenue (JPY Bn)	367.2	373.4	+1.7%	123.0	▲0.7%
Passengers ('000)	21,839	22,946	+5.1%	7,719	+0.7%
RPK (MM passengers-km)	16,748	17,579	+5.0%	5,889	▲0.1%
ASK (MM seats-km)	26,472	27,687	+4.6%	9,019	▲1.1%
L/F (%)	63.3%	63.5%	+0.2pt	65.3%	+0.7pt
Unit Revenue (JPY) ⁽¹⁾	13.9	13.5	▲2.8%	13.6	+0.4%
Yield (JPY) ⁽²⁾	21.9	21.2	▲3.1%	20.9	▲0.6%
Revenue per Passenger (JPY) ⁽³⁾	16,817	16,276	▲3.2%	15,935	▲1.4%

Notes:

1. Unit Revenue=Passenger Revenue / ASK
2. Yield = Passenger Revenue / RPK
3. Revenue per Passenger = Passenger Revenue / Passengers

Major Operating Expense Items



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Breakdown of Operating Expense

(JPY Bn)	3Q FY3/12	3Q FY3/13	% Y/Y	3Q FY3/13 (OCT-DEC) ⁽¹⁾	% Y/Y
Fuel	172.4	185.6	+7.6%	61.4	+4.9%
Landing fees and other rent	53.4	56.6	+5.9%	18.6	+1.9%
Maintenance	18.3	23.6	+29.1%	8.7	+24.9%
Sales Commissions	16.9	15.3	▲9.1%	5.1	▲12.6%
Aircraft Depreciation	41.9	45.7	+9.0%	15.4	+10.7%
Aircraft Leases	24.4	23.4	▲4.0%	7.6	▲3.0%
Personnel	159.0	169.3	+6.5%	56.4	+3.9%
Other	260.9	264.0	+1.2%	88.2	+0.5%
Total Operating Expenses	747.4	783.8	+4.9%	261.8	+3.2%

(Reference) ASK 3Q FY3/13 Y/Y: +4.3%

Exchange Rates and Fuel Assumptions

	3Q FY3/12	3Q FY3/13	Y/Y	3Q FY3/13(OCT-DEC)	Y/Y
Jet Fuel: Singapore Kerosene (USD/BBL)	128.2	126.5	▲1.3%	129.3	+3.5%
Jet Fuel: CIFJ (USD/BBL)	111.9	114.9	+2.7%	113.6	+3.0%
FX: US Dollar (JPY/USD)	79.0	80.1	+1.4%	79.8	+3.9%

Note:

- The results for 3Q (October to December) is calculated by deducting the results of 1H (April to September) from 3Q (April to December)

Fuel / FX Sensitivity (Impact on Operating Profit / without Hedging)

(JPY Bn)	FY3/12	FY3/13
Crude Oil (USD/BBL)	2.0	2.0
FX (JPY/USD)	2.5	2.5

Major Balance Sheet Items



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- ✓ The balance of interest-bearing debt is JPY 175.1Bn after repayment
- ✓ Shareholders' equity ratio increased by 9.1pt to 44.8%.

(JPY Bn)	End of FY3/12 2012/3/31	End of 3Q FY3/13 2012/12/31	Difference
Total Assets	1,087.6	1,176.8	+89.2
Cash and Deposits	272.4	317.4	+45.0
Balance of Interest-bearing Debt ⁽¹⁾	208.4	175.1	▲33.3
Off-balance Sheet Lease Payments	229.4	208.5	▲20.9
Shareholders' Equity	388.5	527.1	+138.5
Shareholders' Equity Ratio (%)	35.7%	44.8%	+9.1pt
D/E Ratio (x) ⁽²⁾	0.5x	0.3x	▲0.2x
Net D/E Ratio (x) ⁽³⁾	▲0.2x	▲0.3x	▲0.1x

**D/E ratio including Off-balance Sheet Lease Payment: 0.7x,
Net D/E Ratio: 0.1x**

Notes:

1. Accounts Payable-installment Purchase included
2. D/E Ratio = (On-balance sheet Interest-bearing Debt) ÷ (Shareholders' Equity)
3. Net D/E Ratio = (On-balance sheet Interest-bearing Debt - Cash and Cash Equivalents) ÷ (Shareholders' Equity)

FY3/13 Earnings Forecast (Consolidated Balance Sheets / Cash Flow)



Consolidated Balance Sheet

(JPY Bn)	End of FY3/12 Actual	FY3/13 New Forecast	FY3/13 Previous Forecast	Difference
Total Assets	1,087.6	1,190.0	1,174.0	+16
Interest-bearing Debt	208.4	159.0	175.0	▲16
Shareholders' Equity	388.5	544.0	521.0	+2.3
Shareholders' Equity Ratio (%)	35.7%	45.7%	44.4%	+1.3pt
Net D/E Ratio (x) ⁽¹⁾	0.4x	0.0x	0.0x	▲0.0x
ROA (%) ⁽²⁾	14.8%	15.2%	12.4%	+2.8pt

Consolidated Cash Flow

(JPY Bn)	End of FY3/12 Actual	FY3/13 New Forecast	FY3/13 Previous Forecast	Difference
Cash Flow from Operating Activities	256.6	246.0	216.0	+30
Cash Flow from Investing Activities ⁽³⁾	▲62.4	▲131.0	▲111.0	▲20
Free Cash Flow ⁽³⁾	194.1	115.0	105.0	+10
Cash flow from Financing Activities	▲274.4	▲57.0	▲41.0	▲16
EBITDA	286.1	266.0	245.0	+21
EBITDAR	318.4	298.0	277.0	+21

Notes:

1. Net D/E Ratio=(On-balance Interest-bearing Debt + Off-balance Lease - Cash and Cash Equivalents) ÷ (Shareholders' Equity), used aircraft lease for forecast
2. ROA = Operating Profit / (((Total Assets at beginning of year + Total assets at ending of year) + Off-balance Lease at beginning of year + Off-balance Lease at ending of year)/2), used aircraft lease for forecast
3. Excludes deposit and withdrawal from deposit accounts

Revenue of International Routes by Geographic Segment



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Passenger Revenue (% of the whole int'l routes)					
(%)	3Q FY3/12	3Q FY3/13	Y/Y	3Q FY3/13 (OCT-DEC)	Y/Y
Pacific Routes	32.5%	34.0%	+1.5pt	34.5%	+2.5pt
European Routes	19.0%	19.0%	+0pt	17.0%	▲0.5pt
Asia/Oceania Routes	35.5%	36.0%	+0.5pt	38.5%	+1.0pt
China Routes	13.0%	11.0%	▲2.0pt	10.0%	▲3.0pt

ASK					
(MM seats-km)	3Q FY3/12	3Q FY3/13	Y/Y	3Q FY3/13 (OCT-DEC)	Y/Y
Pacific Routes	11,189	11,955	+6.9%	4,094	+9.1%
European Routes	6,189	6,221	+0.5%	2,015	▲2.0%
Asia/Oceania Routes	12,193	12,712	+4.3%	4,324	+2.3%
China Routes	2,486	2,498	+0.5%	825	▲3.7%

RPK					
(MM passengers-km)	3Q FY3/12	3Q FY3/13	Y/Y	3Q FY3/13 (OCT-DEC)	Y/Y
Pacific Routes	8,523	9,711	+13.9%	3,278	+12.9%
European Routes	4,326	4,781	+10.5%	1,566	+6.5%
Asia/Oceania Routes	7,572	9,336	+23.3%	3,303	+20.7%
China Routes	1,645	1,599	▲2.8%	429	▲23.8%

Passengers					
('000)	3Q FY3/12	3Q FY3/13	Y/Y	3Q FY3/13 (OCT-DEC)	Y/Y
Pacific Routes	1,144	1,271	+11.1%	428	+9.9%
European Routes	459	506	+10.4%	165	+6.7%
Asia/Oceania Routes	2,491	2,987	+19.9%	1,016	+11.0%
China Routes	875	853	▲2.6%	229	▲23.4%

L/F					
(%)	3Q FY3/12	3Q FY3/13	Y/Y	3Q FY3/13 (OCT-DEC)	Y/Y
Pacific Routes	76.2%	81.2%	+5.1pt	80.1%	+2.7pt
European Routes	69.9%	76.9%	+7.0pt	77.7%	+6.2pt
Asia/Oceania Routes	62.1%	73.4%	+11.3pt	76.4%	+11.6pt
China Routes	66.2%	64.0%	▲2.1pt	52.1%	▲13.7pt

FY3/13 Operating Forecast (Air Transportation Business)



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(Y/Y basis)	International Passenger			Domestic Passenger		
	1H FY3/13 Actual	2H FY3/13 Forecast	FY3/13 New Forecast	1H FY3/13 Actual	2H FY3/13 Forecast	FY3/13 New Forecast
ASK	+4.5%	+4.7%	+4.6%	+7.6%	▲1.1%	+3.1%
RPK	+17.1%	+5.5%	+11.0%	+7.7%	▲1.3%	+3.1%
Revenue Passengers Carried	+17.7%	+2.1%	+9.4%	+7.4%	▲0.4%	+3.4%
L/F (%)	76.2%	73.4%	74.8%	62.6%	62.7%	62.7%
	(+8.2pt)	(+0.0pt)	(+4.4pt)	(0.1pt)	(▲0.1pt)	(▲0.0pt)
Unit revenue (JPY) ⁽¹⁾	9.5	8.5	9.0	13.4	12.9	13.2
	(+5.4%)	(▲4.8%)	(+0.3%)	(▲4.3%)	(▲1.5%)	(▲2.9%)
Yield (JPY) ⁽²⁾	12.5	11.5	12.0	21.4	20.6	21.0
	(▲5.9%)	(▲5.6%)	(▲5.6%)	(▲4.4%)	(▲1.3%)	(▲2.8%)
Revenue per Passenger (JPY) ⁽³⁾	55,657	52,184	53,946	16,449	15,723	16,090
	(▲6.4%)	(▲2.5%)	(▲4.2%)	(▲4.2%)	(▲2.2%)	(▲3.1%)

Notes:

1. Unit Revenue=Passenger Revenue / ASK
2. Yield = Passenger Revenue / RPK
3. Revenue per Passenger= Passenger Revenue / Revenue Passengers Carried

Number of Aircraft in Service



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Number of Aircraft Used by the JAL Group

	End of FY3/12 2012/3/31			End of 3Q FY3/13 2012/12/31			Increase/ Decrease
	Owned	Leased	Total	Owned	Leased	Total	
Boeing 777-200	15	0	15	15	0	15	--
Boeing 777-200ER	11	0	11	11	0	11	--
Boeing 777-300	7	0	7	7	0	7	--
Boeing 777-300ER	13	0	13	13	0	13	--
Boeing 787-8	2	0	2	7	0	7	+5
Boeing 767-300	17	0	17	16	0	16	▲1
Boeing 767-300ER	14	18	32	14	18	32	--
MD90	13	0	13	4	0	4	▲9
Boeing 737-400	16	2	18	14	2	16	▲2
Boeing 737-800	9	32	41	18	31	49	+8
Embraer 170	10	0	10	11	0	11	+1
Bombardier CRJ200	9	0	9	9	0	9	--
Bombardier D8-400	7	4	11	9	2	11	--
SAAB340B	9	2	11	9	2	11	--
Bombardier D8-300	1	0	1	1	0	1	--
Bombardier D8-100	4	0	4	4	0	4	--
	157	58	215	162	55	217	+2

Registration of Foreigners, etc. in Our Shareholders' List



JAPAN AIRLINES

Shareholder Structure at the end of September 2012

Shareholding Ratio⁽¹⁾ **Foreigners, etc. (38.43%)**



Refused registration in our shareholders' list pursuant to our Articles of Incorporation

Voting Right⁽¹⁾ **Foreigners, etc. (30.77%)**

Shareholding Ratio of foreigners, etc. who are refused registration in our shareholders' list (7.66%) (No Voting Right)

Example: In case foreigners account for 40% of shareholding...

- ✓ Pursuant to the Civil Aeronautics Act, our Articles of Incorporation requires that in case the voting right ratio of foreigners, etc. exceeds one-third, our company will refuse to register such exceeding amount of shares in our shareholders' list
- ✓ Concretely speaking, on each year's record date, if the shareholding ratio of foreigners, etc. exceeds one-third of our total outstanding shares, the number of voting rights for foreigners, etc. would be reduced to less than half of the shareholding ratio of domestic investors as of the record date



※Disclaimer

The above description illustrates simply the calculational procedure, for shares held by foreigners, etc. defined in the Civil Aeronautics Act to figure out the voting right ratio in case of refusal of registration in our shareholders' list to avoid falling under the Article 4-1-4 of the Civil Aeronautics Act, and thus is different from the actual calculation. Also, the above illustration does not take fractional unit shares and treasury stock into consideration. In order to calculate the actual voting right ratio, it will be calculated pursuant to the Civil Aeronautics Act and our Articles of Incorporation, etc.

Note:

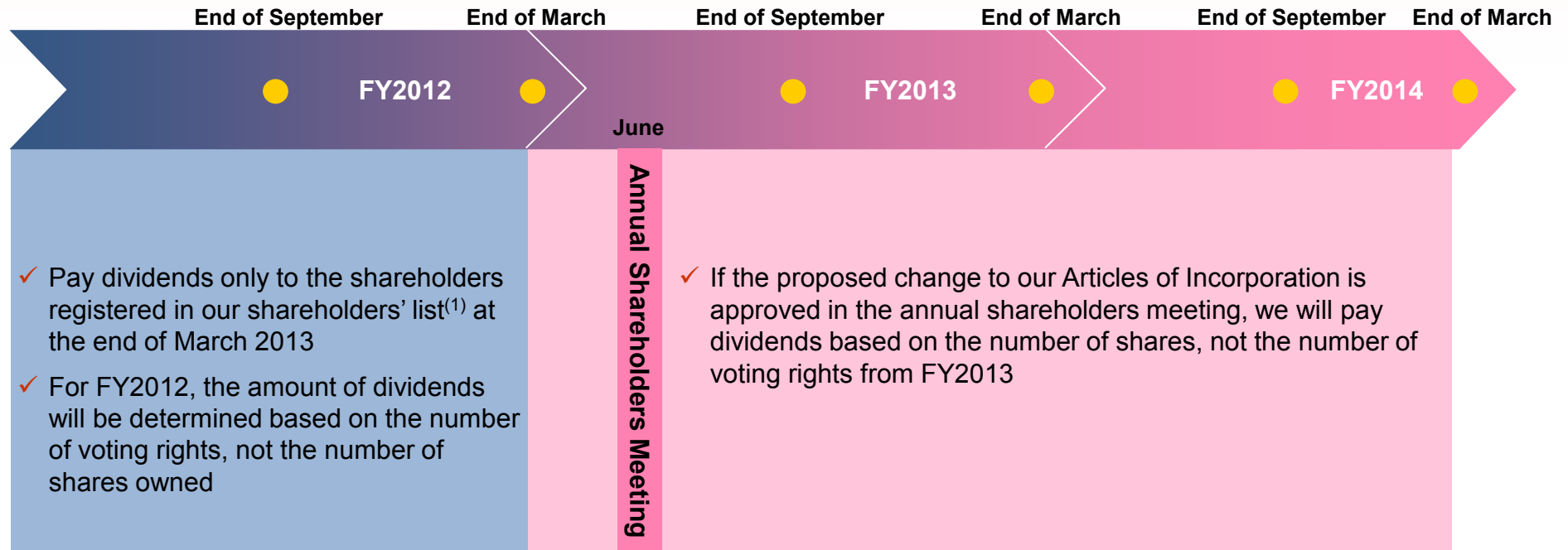
(1): percentage against the total outstanding issued shares. Do not take treasury stock, etc into consideration

Payment of Dividend to Foreigners, etc.



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- ✓ Considering our key policy to return proactively profits to our shareholders, we have determined that we will proceed with the preparations for making appropriate adjustments to our Articles of Incorporation
- ✓ We will submit the proposal for changing our Articles of Incorporation in the annual shareholders' meeting scheduled in June 2013



- ✓ Pay dividends only to the shareholders registered in our shareholders' list⁽¹⁾ at the end of March 2013
- ✓ For FY2012, the amount of dividends will be determined based on the number of voting rights, not the number of shares owned

- ✓ If the proposed change to our Articles of Incorporation is approved in the annual shareholders meeting, we will pay dividends based on the number of shares, not the number of voting rights from FY2013

● Record date to be registered in our shareholders' list (Record date for dividend payments is end of March only)

(1) Pursuant to the Article 226-3 of the Civil Aeronautics Act, our shareholders' list for each fiscal year end, which is a record date for the payment of dividends, refers to shareholding status at the end of both September and March



Thank you for your attention!

For any inquiries
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Important Information Regarding the Presentation



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