

[REFERENCE TRANSLATION]

Please note that this translation is to be used solely as reference.

In case of any discrepancy between this translation and the Japanese original, the latter shall prevail.

January 31, 2014

Japan Airlines Co., Ltd.

(TSE 1st section, 9201)

President: Yoshiharu Ueki

Inquiries: Vice President, Finance

Kojiro Yamashita

Tel: +81-3-5460-3068

Notice of Stock Split and Partial Amendment of the Articles of Incorporation

Please be informed that the Board of Directors has approved at a meeting on January 31, 2014 a stock split of our common shares as below, pending approval of amendments of our Articles of Incorporation at the 65th General Shareholders' Meeting scheduled in June 2014.

1. Purpose of the stock split and the partial amendment of our Articles of Incorporation

JAL is aware of the general price of a shareholder's investment in companies listed on the first section of the Tokyo Stock Exchange, and will undertake a two-for-one stock split to develop an environment to make its common shares more affordable to a broader range of investors including individual investors and increase JAL's shareholder base. The Articles of Incorporation will be partially amended to implement the stock split above.

2. Stock split

(1) Method of stock split

The stock split will be implemented by way of a stock dividend whereby each shareholder will receive one additional share of stock for each share owned as of the close of business on the record date, September 30, 2014 (Tue.). Shares which JAL refused to register in the shareholders' list (adjusted shares held by foreigners) pursuant to provisions of the Civil Aeronautics Law will also be split.

(2) Number of shares increasing as a result of the stock split

- ① Total number of issued shares prior to the stock split 181,352,000 shares
- ② Number of shares increasing as a result of the stock split 181,352,000 shares
- ③ Total number of issued shares after the stock split 362,704,000 shares
- ④ Total number of authorized shares after the stock split 800,000,000 shares

3 . Schedule of the stock split

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| (1) Official notice of record date | September 12, 2014 (Fri.) |
| (2) Record date for the stock dividend | September 30, 2014 (Tue.) |
| (3) Effective date | October 1, 2014 (Wed.) |

4 . Partial amendment of Articles of Incorporation

(1) Content of amendment

Article 6 of the Articles of Incorporation will be amended, whereby the total number of authorized shares will be increased by 400,000,000 shares to 800,000,000 shares. The total number of authorized common shares will be 750,000,000 shares.

(Amendments are underlined.)

Current Articles of Incorporation	Proposed amendment
(Total number of authorized shares) Article 6 The company's total number of authorized shares is <u>400 million shares</u> . The total number of authorized shares in each type is as follows. Common shares <u>350 million shares</u> Type 1 preferred shares 12.5 million shares Type 2 preferred shares 12.5 million shares Type 3 preferred shares 12.5 million shares Type 4 preferred shares 12.5 million shares	(Total number of authorized shares) Article 6 The company's total number of authorized shares is <u>800 million shares</u> . The total number of authorized shares in each type is as follows. Common shares <u>750 million shares</u> Type 1 preferred shares 12.5 million shares Type 2 preferred shares 12.5 million shares Type 3 preferred shares 12.5 million shares Type 4 preferred shares 12.5 million shares

(2) Schedule of amendment

Effective date The date on which the stock split takes force, October 1, 2014, as planned

5 . Others

The standard for distribution of shareholder discount coupons will remain the same even after the stock split.

(Example : A shareholder holding 100 shares will receive one shareholder discount coupon each year before and after the stock split.) The first distribution of shareholder discount coupons after the stock split is expected to be in late May 2015 based on the record date of March 31, 2015.