

Shareholder Information

(As of March 31, 2014)

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|--|---|
| Fiscal Year | From April 1 through March 31 of the following year |
| General Meeting of Shareholders | Within 3 months after March 31 |
| Record Date | March 31 |
| Record Date for Dividend Payment | March 31 |
| Trading Unit | 100 shares |
| Repurchase of Odd-lot Shares | |
| • Location of Handling Office | Mitsubishi UFJ Trust and Banking Corporation, Stock Transfer Agency Division 4-5, Marunouchi 1-chome, Chiyoda-ku, Tokyo |
| • Administrator of Shareholder Registry: | Mitsubishi UFJ Trust and Banking Corporation 4-5, Marunouchi 1-chome, Chiyoda-ku, Tokyo |
| • Intermediary Offices | — |
| • Negotiating Commission | Free of charge |

Method of Public Notice

The Company will publish notices electronically. If by accident or other unavoidable circumstance the Company is unable to publish a public notice electronically, it will publish the notice in the *Nihon Keizai Shimbun*, issued in the Tokyo area.

Restrictions on the Entry or Recording of Foreign Entities in the Shareholder Registry

In relation to Article 120-2 of the Civil Aeronautics Act, the Company has included the following provisions in its Articles of Incorporation.

Article 12 In the event that complying with a request by any of the entities listed below to enter or record their name and address in the Company's shareholder registry would result in the total voting rights held by the below entities to exceed one third of the Company's voting rights, the Company shall refuse to enter or record the name or address in the shareholder registry.

- (1) Non-Japanese nationals
- (2) Foreign public organizations and similar establishments in foreign states
- (3) Juridical persons and other organizations established in accordance with foreign laws

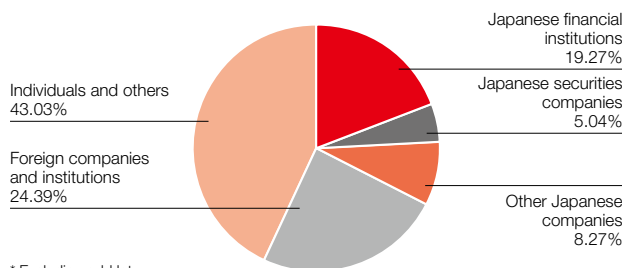
2. With respect to shareholders notified by the Book Entry Transfer Institution under the Law Concerning Book-Entry Transfer of Corporate Bonds, Shares, etc., Article 151-1 or Article 151-8, in the event that entering or recording the entire shareholdings of entities listed above would result in the total voting rights held by these entities to exceed one third of the Company's voting rights, the Company shall enter or record a portion of the shares in the shareholder registry in accordance with procedures for entering and recording information in the shareholder registry as designated by the Ministry of Land, Infrastructure, Transport and Tourism in order to ensure that the total voting rights held by the above entities does not exceed one third of the Company's voting rights.

| | |
|---|--------------------------------------|
| Aggregate Number of Shares Issuable | 400,000,000 shares* |
| Aggregate Number of Shares Issued and Outstanding (Common Stock) | 181,352,000 shares |
| Number of Shareholders | 89,411 |
| Stock Listing | Tokyo Stock Exchange (First Section) |

* Includes common stock (350,000,000 shares) and Class 1 to Class 4 preferred stock (12,500,000 shares each).

Breakdown of Shareholders*

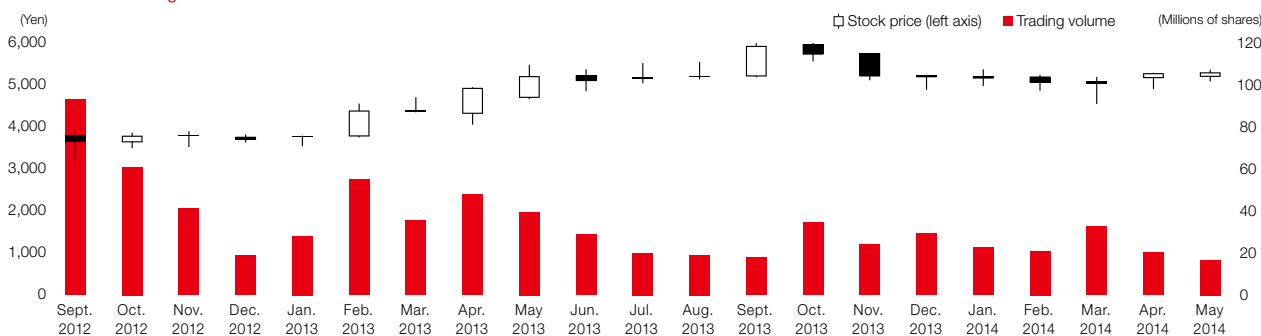
(As of March 31, 2014)



* Excluding odd lot.

Note: Figures for "Individuals and others" include 48,635,100 shares the Company refused to enter or record in the shareholder registry (shares adjusted for foreign ownership) under the Civil Aeronautics Act and Articles of Incorporation.

Stock Price and Trading Volume



Major Shareholders

(As of March 31, 2014)

| Shareholder | Number of Shares Held | Ratio of Shareholding (%) |
|---|-----------------------|---------------------------|
| The Master Trust Bank of Japan, Ltd. (trust account) | 8,517,100 | 4.69 |
| Japan Trustee Services Bank, Ltd. (trust account) | 5,914,000 | 3.26 |
| State Street Bank and Trust Co. (Standing proxy: The Hongkong and Shanghai Banking Corporation Limited, Tokyo Branch) | 4,682,100 | 2.58 |
| MSCO Customer Securities (Standing proxy: Morgan Stanley MUFG Securities Co., Ltd.) | 3,833,200 | 2.11 |
| Kyocera Corp. | 3,819,200 | 2.10 |
| Daiwa Securities Group Inc. | 2,500,000 | 1.37 |
| Goldman, Sachs & Co., REG (Standing proxy: Goldman Sachs Securities Japan) | 2,237,100 | 1.23 |
| Japan Trustee Services Bank, Ltd. (trust account 1) | 2,097,200 | 1.15 |
| Morgan Stanley MUFG Securities Co., Ltd. | 1,932,611 | 1.06 |
| The Bank of New York, Non-Treaty JASDEC Account (Standing proxy: The Bank of Tokyo-Mitsubishi UFJ, Ltd.) | 1,914,600 | 1.05 |

Disclaimer

Unless specifically dealing with matters of historical fact, the plans, forecasts and strategies described in this document represent estimates of future results based on the information available at the time of writing, but are inherently subject to risks and uncertainties. These risks and uncertainties may result in divergence between actual results and the forecasts and estimates contained herein. Risks and uncertainties include but are not limited to market risks, rising fuel costs, changes in the exchange rate between the Japanese yen and the US dollar and other currencies, acts of terrorism and war, contagion, and other risks inherent in the airline business. Information contained herein regarding companies, etc., other than JAL and members of the JAL Group is quoted from public sources, etc., but we have not verified and do not guarantee the accuracy or appropriateness of this information. All copyrights and other rights with respect to this document belong to Japan Airlines Co., Ltd.