

Japan Airlines

Financial Results

Second Quarter FY3/2013
(FY2012)



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Overview of 2Q FY3/13 (2Q FY12) Financial Results

- On February 15, 2012, JAL announced its five year Mid-Term Management Plan ending FY3/2017.
- The Plan laid down our financial goals as “10%+ operating margin consistently over the next five years” and “equity ratio of 50%+ by FY3/2017.”
- Operating income is expected to decline from last fiscal year due to investments for service enhancement, an increase in depreciation costs caused by shorter years of aircraft depreciation and an increase in bonuses.
- However, through large reductions in fixed costs, we will maintain a structure to continuously generate the world’s top operating profit margins.
- Therefore, we consider this Plan not as our targets, but as quotas that need to be cleared, and we are prepared to work on it.

Highlights of 2Q FY3/13 Financial Results

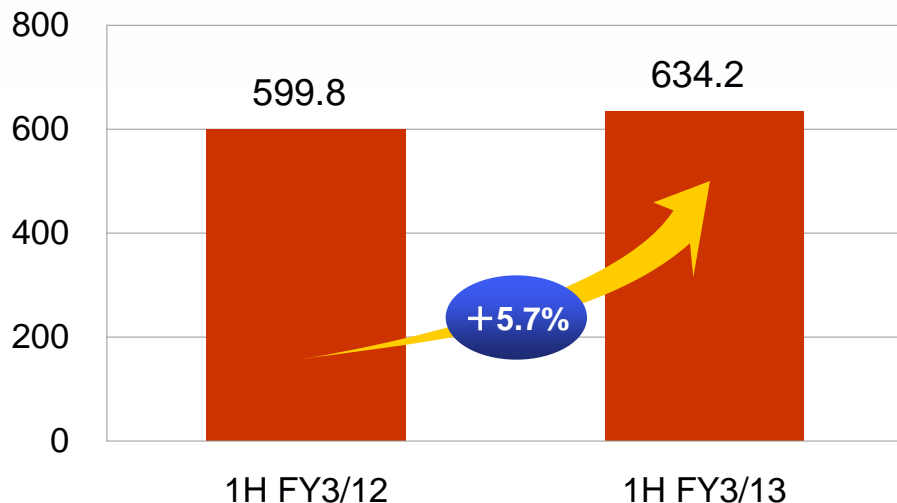


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- ✓ Revenue for 1H FY3/13 is JPY 112.1Bn (Y/Y +5.7%), operating margin continues to be high
- ✓ Our equity ratio reached 41.7% and our financial basis has become stronger.

Total Revenue

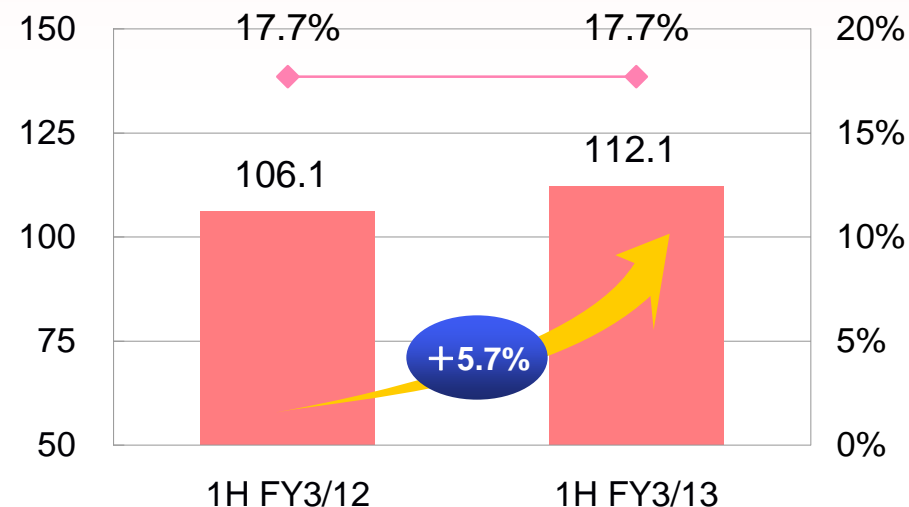
(JPY Bn)



Operating Profit

(JPY Bn)

Margin



	End of FY3/12 2012/3/31	End of 2Q FY3/13 2012/9/30	Difference
Equity Ratio (%)	35.7%	41.7%	+6.0pt



- Now, I would like to explain our financial results for the second quarter of FY2012.
- Operating profit for 1H FY3/2013 is JPY 112.1Bn. (Y/Y +5.7%)
- Operating profit increased from the year before, when we registered the highest record, due to an increase in revenue attributed to an increase in passenger numbers, and cost reductions through the divisional profitability management system.
- Also, our equity ratio reached 41.7% compared to 35.7% as of end of last fiscal year. We are on track to reaching the 50% target set out in the Mid-Term Management Plan.

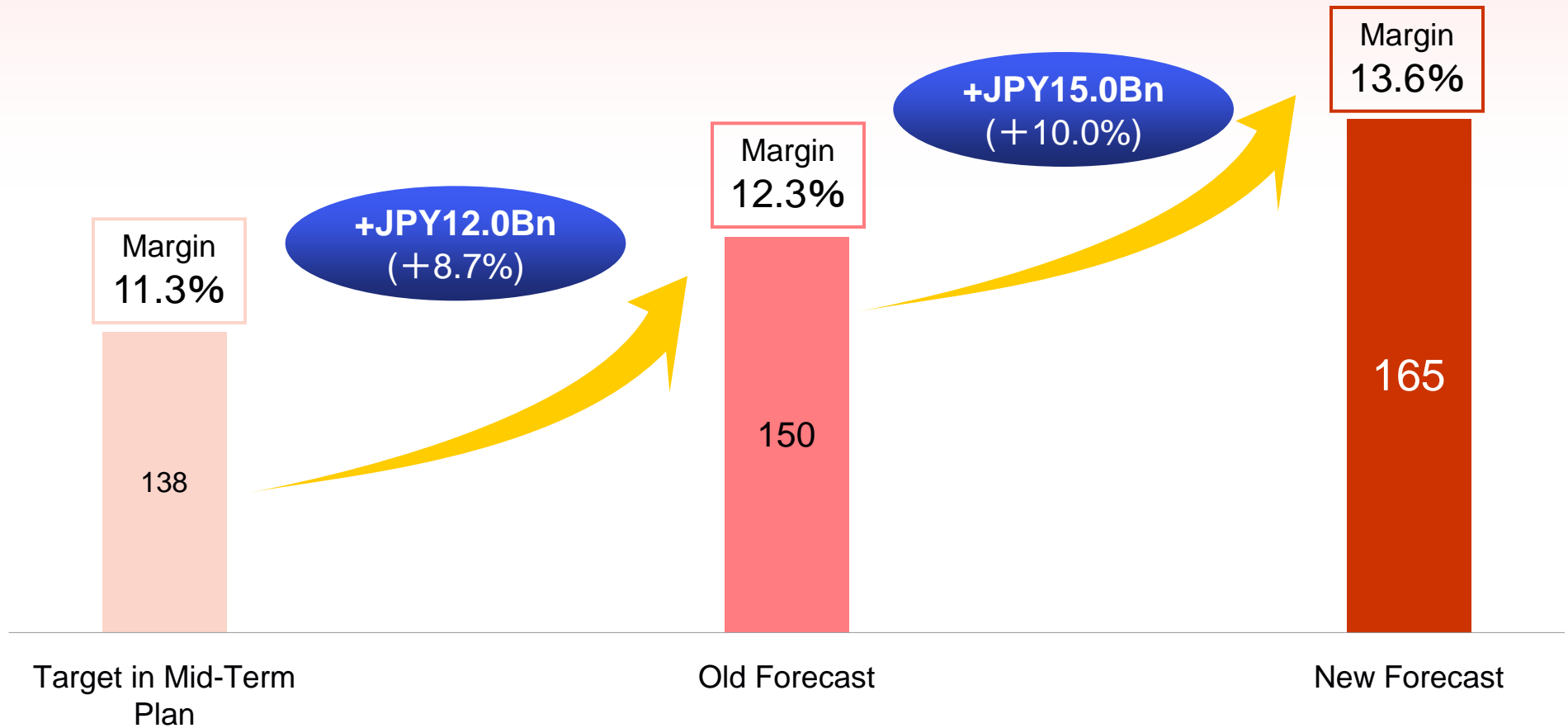
Revision of Consolidated Financial Forecast for FY3/13



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Upward Revision of Operating Profit

(JPY Bn)



- Given an increase in operating profit and progress in cost reductions, we revised up our full-year forecasts.
- Operating profit is JPY 165.0Bn and operating profit margin is 13.6%, an increase of JPY 15.0Bn and 1.3 percentage points respectively from the previous forecast.
- This is the second upward revision from the announcement of the Mid-Term Management Plan, as we pursue profit-oriented management based on a conservative management plan.
- Providing returns to our shareholders is one of our key management goals. Our targeted dividend ratio for this fiscal year is equivalent to approximately 15% of consolidated net income.

Progress in Mid-Term Management Plan



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Route Network

- ✓ Narita-Boston route by Boeing 787 marked a good takeoff
- ✓ L/F of Narita-Boston route: 83.6%
(L/F of International Passenger Transportation: 76.2%)

- ✓ Direct service between **Narita and San Diego** starts on **December 2, 2012**
- ✓ Direct service between **Narita and Helsinki** starts on **February 25, 2013**



- ✓ Launched a joint business with **British Airways** on **October 1, 2012**



- ✓ Domestic **Fukuoka=Iwate-Hanamaki** Resumed
Sapporo=Niigata Resumed



New Products and Services

- ✓ **"Welcome! JAL New Sky"**
Introduction of new seat designs in every cabin class since 2013



- ✓ Introduced First Class into new domestic route (Haneda-Naha)
- ✓ Increased Class J equipped aircraft



Divisional Profitability Management System

- ✓ Introduction of the divisional profitability management system widely throughout the JAL Group
→ 8 main subsidiaries plan to incorporate the system by the end of FY3/2013
- ✓ Immediate supply adjustment for China routes from October 10 to November 17, 2012
→ Minimize the impact on the financial forecast



- On April 22, 2012, we launched a nonstop service between Narita and Boston using the Boeing 787 Dreamliner, our first new transpacific destination in 13 years. It has been performing at a remarkably strong load factor of 83.6% in 1H FY3/13, given its convenience as the only nonstop service to Boston from Asia, as well as the advantage of code-sharing with JetBlue which uses Boston as one of its hubs.
- We will launch other nonstop services between Narita and San Diego on December 2, 2012, and between Narita to Helsinki on February 25, 2013.
- To further expand our network from Japan to Europe, we commenced a joint business with British Airways on October 1, 2012, and increased code-share flights to enhance usability.
- We will be offering new products and service in “JAL New Sky” Project next January, starting from our Narita-London route.

- In domestic operations, we increased flights and seating capacity for Tohoku bound services, etc. to meet the demand for post-quake restoration, and started new services between Fukuoka-Hanamaki and Sapporo-Niigata, etc.
- We increased flights and seating capacity respectively by installing more Premium, First Class and Class J seats, and made First Class seats available between Haneda and Okinawa.

- We will further penetrate the divisional profitability management system throughout the JAL Group and plan to expand it to 8 major subsidiaries by the end of FY3/2013. We announced a temporary capacity cut on China routes on September 21, 2012 due to territorial issues. This immediate action contributed to minimizing impacts on our financial results.

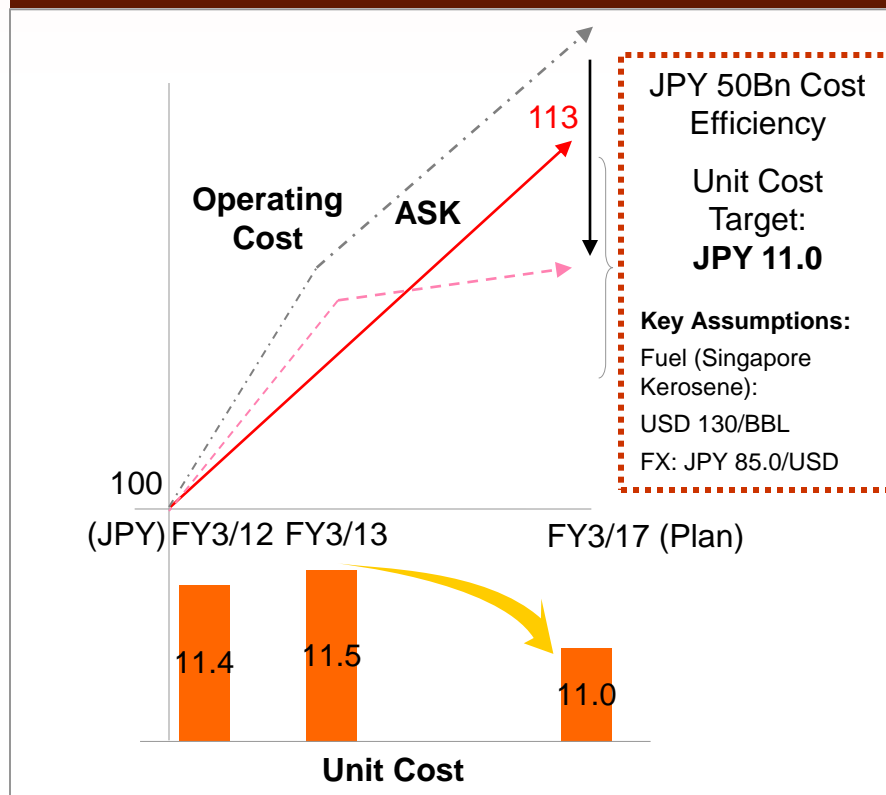
Cost Improvement



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- ✓ 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 of 2Q is JPY 11.5, and expected to achieve unit cost target for FY3/13, JPY 11.5
- ✓ Achieved cost reduction of JPY 5 Bn at 2Q FY3/13 (expected to minimize JPY 10 Bn in FY3/13)

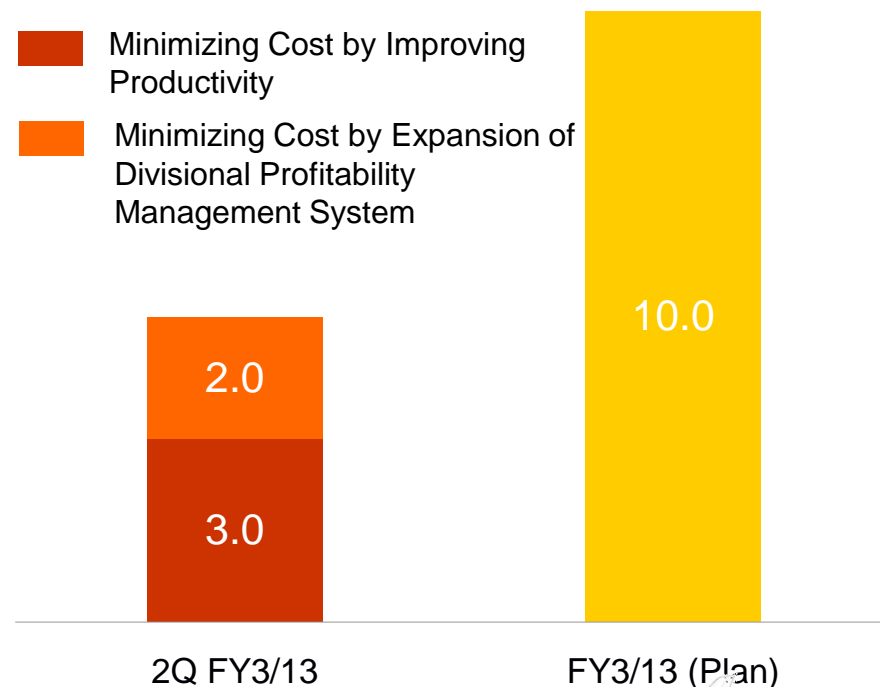
Limited Increase of Operating Expense Against ASK Growth



Progress of Cost Improvement

(JPY Bn)

- Minimizing Cost by Improving Productivity
- Minimizing Cost by Expansion of Divisional Profitability Management System



Note:

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



- During the five-year period of the Mid-Term Management Plan, we will strive to restrain the increase in operating expenses against the projected growth in ASK.
- We have made steady progress in achieving the Mid-Term Management Plan, by reducing costs by JPY5.0Bn this 1H. Of our target of JPY50Bn in cost reductions by FY3/2016, we expect to reduce costs by JPY10.0Bn this fiscal year.
- We were able to slash costs by JPY 3.0Bn through a decrease in productivity costs.
- Common expenses were decreased by JPY 2.0Bn in 1H FY3/2012 through the penetration of the divisional profitability management system.
- Aggregate unit cost for 1H FY3/2013 is JPY 11.5, which is equivalent to our estimate for this fiscal year. We will take further steps to reduce cost to achieve the targeted unit cost of JPY11.0 for FY3/2017.

Details of 2Q FY3/13 (2Q FY12) Financial Results



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Overview of Consolidated Financial Results

- ✓ Revenue JPY 634.2Bn and operating profit JPY 112.1Bn
- ✓ Operating profit margin 17.7%, the same level as last year

(JPY Bn)	1H FY3/12	1H FY3/13	% Y/Y	2Q FY3/13 ⁽¹⁾	% Y/Y
Revenue	599.8	634.2	+5.7%	347.4	+0.7%
Air Transportation Segment	539.4	567.7	+5.2%	310.4	+0.2%
Operating Expense	493.6	522.0	+5.7%	266.7	+4.2%
Air Transportation Segment	440.7	468.9	+6.4%	238.0	+5.0%
Operating Profit	106.1	112.1	+5.7%	80.7	▲9.3%
Air Transportation Segment	98.6	98.7	+0.1%	72.3	▲13.0%
Operating Profit Margin (%)	17.7%	17.7%	+0.0pt	23.2%	▲2.6pt
Ordinary Income	103.1	111.0	+7.7%	80.3	▲7.9%
Net Income	97.4	99.7	+2.4%	72.7	▲14.0%
RPK (MM passengers-km)	25,245	28,541	+13.1%	15,154	+5.0%
ASK (MM seats-km)	38,520	40,795	+5.9%	20,844	+3.5%
EBITDA Margin (%) ⁽²⁾	24.6%	24.1%	▲0.5pt	29.2%	▲2.6pt
EBITDAR Margin (%) ⁽³⁾	27.4%	26.5%	▲0.8pt	31.5%	▲2.7pt
Unit Cost ⁽⁴⁾	11.4	11.5	+0.1pt	11.4	+0.1pt

Notes:

1. The results for 2Q (July to September) is calculated by deducting the results of 1Q (April to June) from 1H (April to September)
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



- Revenue for 1H FY3/2013 is JPY 634.2Bn, an Y/Y increase by 5.7% mainly due to an increase in passenger numbers on both international and domestic routes.
- Although operating expenses increased by 5.7% on an Y/Y basis to JPY 522.0Bn due to an increase in oil prices, capacity, bonuses, etc., the increase rate was curtailed against the ASK growth of 5.9%, by increasing profit consciousness of every staff through the divisional profitability management system.
- As a result, operating profit is JPY 112.1Bn, up 5.7% on Y/Y basis.

Fluctuations in Operating Profit

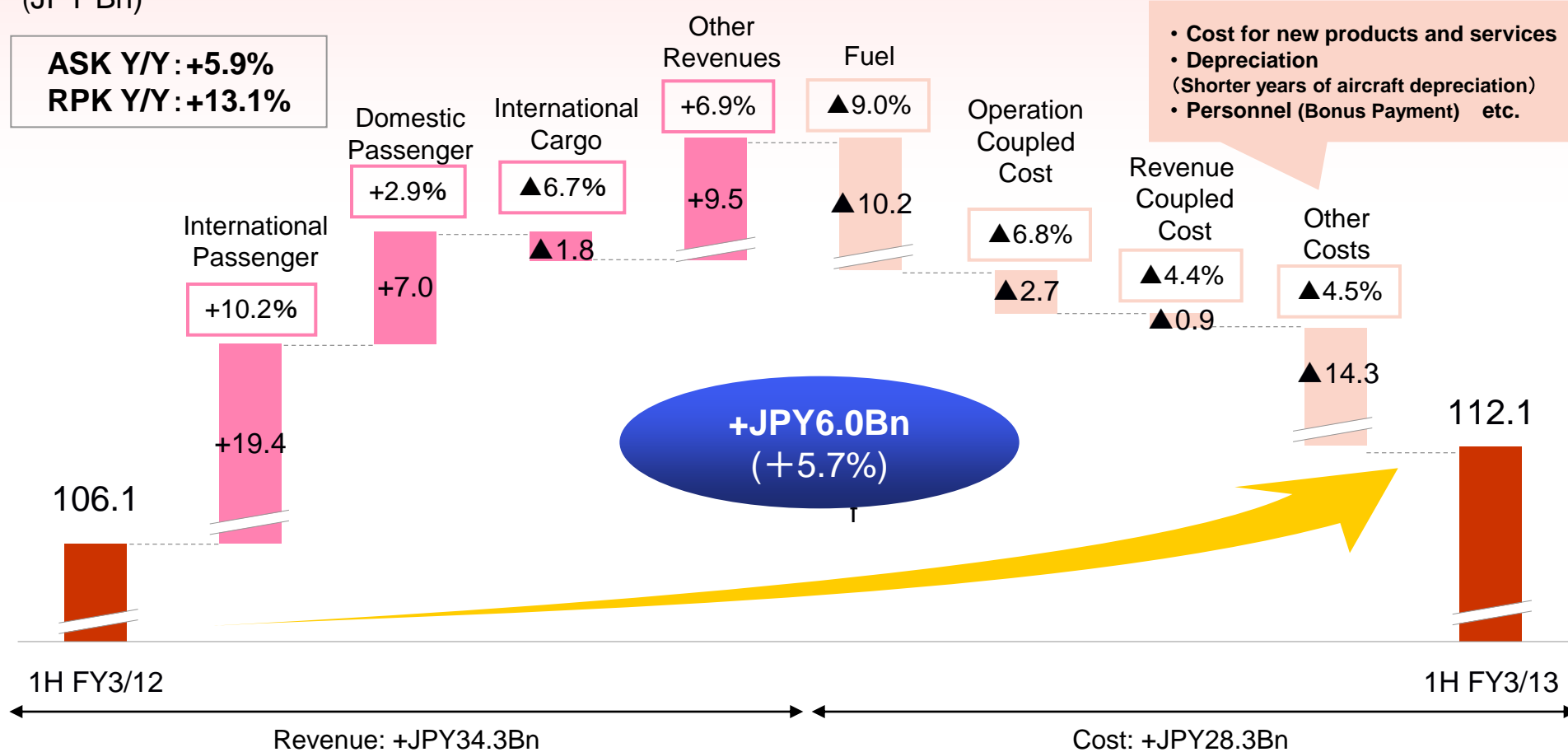


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1H FY3/2013

(JPY Bn)

ASK Y/Y: +5.9%
RPK Y/Y: +13.1%



- Fluctuations in operating profit in 2Q FY3/2013 are attributed to the following.
- Revenue increased by JPY 34.3Bn on an Y/Y basis due to an increase in both international and domestic passengers, and an increase in revenue at affiliated companies.
- Costs for new products and services increased due to investments for new. enhanced services.
- Fuel costs increased owing to a hike in fuel prices and an increase in capacity.
- Personnel costs increased due to an increase in bonuses, and depreciation costs also rose due to shorter years of aircraft depreciation.
- An increase in periodic maintenance led to an increase in maintenance costs.
- In conclusion, operating profit increased by JPY 6.0Bn on an Y/Y basis, as a result of a revenue increase of JPY 34.3 Bn and a cost increase of JPY 28.3Bn.

International Passenger Operations (Operating Results)

International Passenger	1H FY3/12	1H FY3/13	% Y/Y	2Q FY3/13	% Y/Y
Passenger Revenue (JPY Bn)	190.8	210.3	+10.2%	114.3	+2.2%
Passengers ('000)	3,210	3,778	+17.7%	1,975	+6.9%
RPK (MM passengers-km)	14,391	16,852	+17.1%	8,890	+8.8%
ASK (MM seats-km)	21,167	22,127	+4.5%	11,273	+2.6%
L/F (%)	68.0%	76.2%	+8.2pt	78.9%	+4.5pt
Unit Revenue (JPY) ⁽¹⁾	9.0	9.5	+5.4%	10.1	▲0.4%
Yield (JPY) ⁽²⁾	13.3	12.5	▲5.9%	12.9	▲6.1%
Revenue per Passenger (JPY) ⁽³⁾	59,445	55,657	▲6.4%	57,913	▲4.4%

Notes:

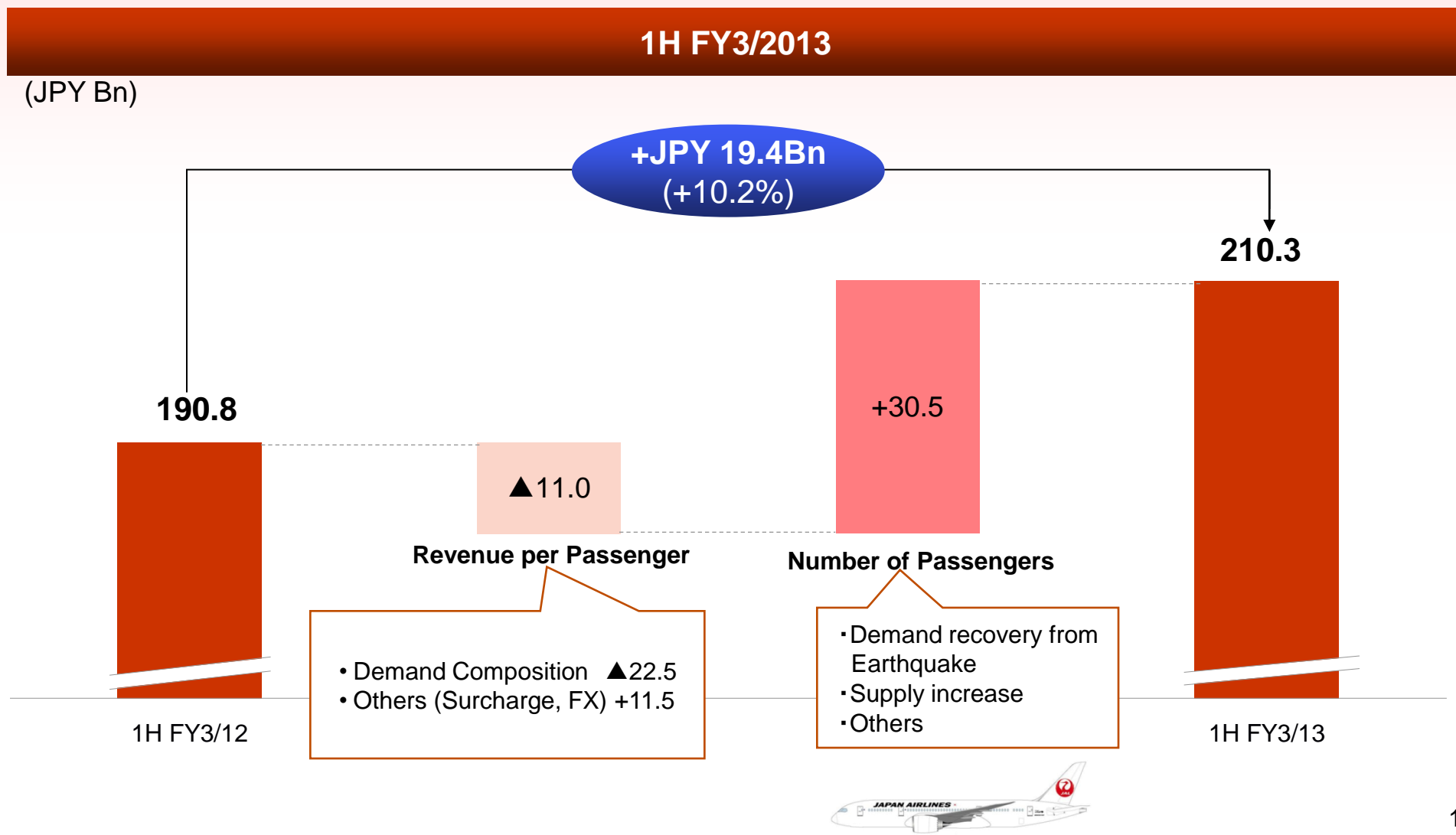
1. Unit Revenue=Passenger Revenue / ASK
2. Yield = Passenger Revenue / RPK
3. Revenue per Passenger = Passenger Revenue / Passengers



- Demand for both international and domestic flights picked up significantly on an Y/Y basis, partly due to a rebound from the steep decline in demand in FY3/2012 after the Great East Japan Earthquake.
- A recovery trend has been marked especially in international flights: Passengers and RPK grew by 17.7% and 17.1% respectively from the previous fiscal year.
- Due to a large increase in leisure demand, both inbound and outbound, both revenue per passenger and yield decreased by approximately 6% year-on-year, but passenger revenue rose by 10.2%.

International Passenger Operations (Fluctuations in Passenger Revenue)

✓ As passenger numbers increased, passenger revenue rose by JPY 19.4Bn Y/Y in 1H FY3/13



- Unit revenue of international passengers dropped due to a recovery in leisure demand, both inbound and outbound, from the post-quake downturn last year, and resulted in a higher rate of low yield passengers.
- However, passenger numbers increased substantially, owing to post-quake recovery in demand, an increase in capacity such as the launch of nonstop services to Boston, an increase in leisure demand backed by the strong yen, and measures to raise L/F through our advanced reservation management system. International passenger revenue in Q2 FY3/2013 is JPY 210.3Bn, up 10.2% from the same time last year

Domestic Passenger Operations (Operating Results)

Domestic Passenger	1H FY3/12	1H FY3/13	% Y/Y	2Q FY3/13	% Y/Y
Passenger Revenue (JPY Bn)	243.3	250.4	+2.9%	142.1	▲0.5%
Passengers ('000)	14,175	15,226	+7.4%	8,114	+1.3%
RPK (MM passengers-km)	10,853	11,689	+7.7%	6,264	+0.1%
ASK (MM seats-km)	17,352	18,668	+7.6%	9,571	+4.5%
L/F (%)	62.5%	62.6%	+0.1pt	65.4%	▲2.8pt
Unit Revenue (JPY) ⁽¹⁾	14.0	13.4	▲4.3%	14.9	▲4.8%
Yield (JPY) ⁽²⁾	22.4	21.4	▲4.4%	22.7	▲0.6%
Revenue per Passenger (JPY) ⁽³⁾	17,168	16,449	▲4.2%	17,523	▲1.8%

Notes:

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



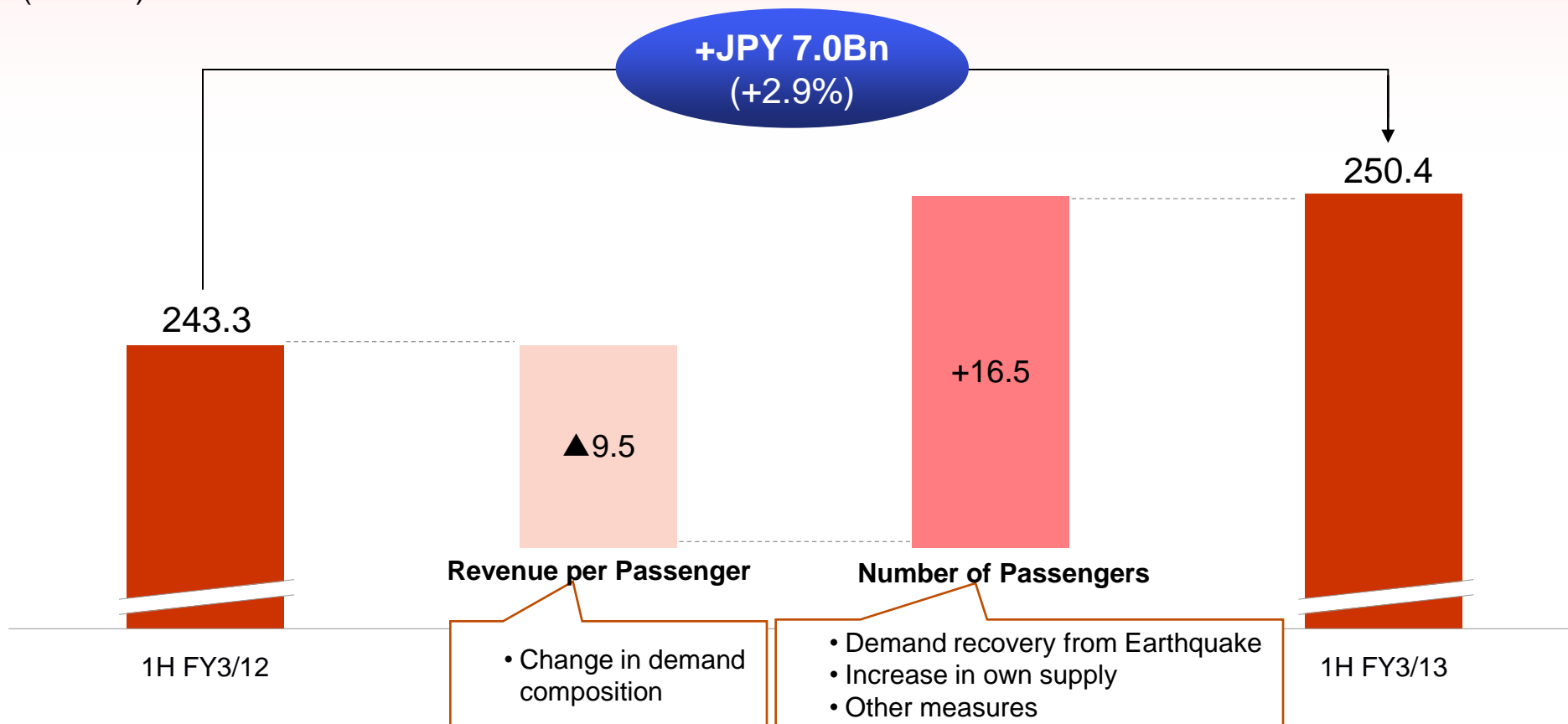
- Domestic passenger operations saw a recovery in demand from the negative impacts of the Great East Japan Earthquake. We also strived to maximize revenue by increasing flights throughout the first half-year and assigning larger aircrafts to some routes.
- Both passenger numbers and RPK grew by 7.4% and 7.7% respectively from the previous fiscal year.

Domestic Passenger Operations (Fluctuations in Passenger Revenue)

- ✓ Revenue increases by JPY 7.0Bn due to an increase in passenger numbers.

1H FY3/2013

(JPY Bn)



- Despite the rebound in individual and group passenger numbers from impacts of the earthquake last year, the ratio of low cost tickets increased, impacting revenue per passenger negatively.
- Revenue increased in 1H FY3/2013 by JPY 17Bn Y/Y through flexible pricing to meet the customers' diverse needs, and an increase in number of the individual and group passengers.
- Domestic passenger revenue in Q2 FY3/2013 is JPY 250.4Bn, up 10.2% from the same time last year

Major Operating Expense Items

Breakdown of Operating Expense

(JPY Bn)	1H FY3/12	1H FY3/13	% Y/Y	2Q FY3/13 ⁽¹⁾	% Y/Y
Fuel	113.8	124.1	+9.0%	62.4	+3.2%
Landing fees and other rent	35.1	37.9	+8.0%	19.3	+5.4%
Maintenance	11.2	14.8	+31.6%	7.9	+49.4%
Sales Commissions	10.9	10.2	▲7.2%	5.1	▲9.7%
Aircraft Depreciation	27.9	30.2	+8.2%	15.2	+8.7%
Aircraft Leases	16.5	15.7	▲4.5%	7.9	+1.7%
Personnel	104.7	112.9	+7.9%	56.4	+7.2%
Other	173.1	175.8	+1.5%	92.1	+1.0%
Total Operating Expenses	493.6	522.0	+5.7%	266.7	+4.2%

(Reference) ASK 1H FY3/13 Y/Y: +5.9%

Exchange Rates and Fuel Assumptions

	1H FY3/12	1H FY3/13	Y/Y
Jet Fuel: Singapore Kerosene (USD/BBL)	129.9	125.0	▲3.7%
Jet Fuel: CIFJ (USD/BBL)	112.7	115.6	+2.6%
FX: US Dollar (JPY/USD)	80.2	80.3	+0.1%

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

Note:

- The results for 2Q (July to September) is calculated by deducting the results of 1Q (April to June) from 2H (April to September)



- As fuel prices and capacity increased, fuel costs rose by 9%.
 - Landing fees and other rent went up by 8.0%.
 - Maintenance costs rose by 31.6%, as we had more periodic inspections this year.
 - Aircraft depreciation increased by 8.2%, as the years of aircraft depreciation were shortened.
 - Bonus payments were increased, resulting in an increase in personnel costs by 7.9%.
 - Other expenses went up by 1.5%.
- In conclusion, cost increase due to capacity growth and normalization of some expense items after reorganization are the main causes of an increase in operating expenses in 1H FY3/2013. However, cost management proved effective, as ASK increased by 5.9% while operating expenses increased by 5.7%.

Major Balance Sheet Items

- ✓ The balance of interest-bearing debt is JPY 182.4Bn after repayment.
- ✓ Shareholders' equity ratio increases by 6.0pt to 41.7%.

(JPY Bn)	End of FY3/12 2012/3/31	End of 2Q FY3/13 2012/9/30	Difference
Total Assets	1,087.6	1,147.3	+59.7
Cash and Deposits	272.4	349.0	+76.5
Balance of Interest-bearing Debt ⁽¹⁾	208.4	184.2	▲24.2
Shareholders' Equity	388.5	478.6	+90.1
Shareholders' Equity Ratio (%)	35.7%	41.7%	+6.0pt
D/E Ratio (x) ⁽²⁾	0.5x	0.4x	▲0.2x
Net D/E Ratio (x) ⁽³⁾	▲0.2x	▲0.3x	▲0.2x

(Reference)

Off-balance Lease Payment: JPY 218.2Bn

D/E ratio including Off-balance Lease Payment: 0.8x, Net D/E Ratio: 0.1x

Notes:

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



- The balance of interest-bearing debt is JPY184.2Bn, as repayment of long-term debts and lease debts progressed.
- Equity ratio reached 41.7% at the end of 2Q FY3/2013, and we are close to reaching the equity ratio target of 50% set out in the Mid-Term Management Plan.

Major Cash Flow Items



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(JPY Bn)	1H FY3/12	1H FY3/13	Difference
Net income before income taxes and minority interests	109.0	110.6	+1.6
Depreciation	41.5	40.7	▲0.7
Interest Payment	▲6.8	▲1.6	+5.1
Tax	▲4.4	▲12.1	▲7.6
Other	▲17.1	15.4	+32.5
Cash Flow from Operating Activities	122.1	152.9	+30.8
Capital Expenditure ⁽¹⁾	▲24.0	▲45.8	▲21.7
Other	28.7	1.7	▲26.9
Cash Flow from Investing Activities ⁽²⁾	4.6	▲44.0	▲48.7
Free Cash Flow ⁽³⁾	126.7	108.9	▲17.8
Repayment of Interest-bearing Debt ⁽⁴⁾	▲44.6	▲23.4	+21.2
Other	1.4	▲8.0	▲9.4
Cash Flow from Financing Activities	▲43.2	▲31.4	+11.8
Total Cash Flow ⁽⁵⁾	835	774	▲60
EBITDA	147.6	152.9	+5.2
EBITDAR	164.2	168.7	+4.4

Notes:

1. Expense due to purchases of fixed assets
2. Exclude deposits and withdrawals from deposit accounts
3. Cash Flow from Operating Activities + Cash Flow from Investing Activities
4. Repayment of Long Term Debt + Repayment of Lease Debt
5. Cash flow from Operating Activities + Cash Flow from Investing Activities + Cash Flow from Financing Activities



- Cash flow increased by JPY 30Bn on a Y/Y basis to JPY 152.9Bn, attributed to higher profitability.
- Cash flow from investment activities was an outflow of JPY 44Bn (excluding deposits and withdrawals from deposit accounts.). Free cash flow in 2Q FY3/2013 declined by JPY 18.0Bn, to JPY 108.9Bn.

FY3/13 (2Q FY12) Earnings & Operating Forecast



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FY3/13 Earnings Forecast (Consolidated Results)

(JPY Bn)	FY3/12 Actual	FY3/13 New Forecast	FY3/13 Old Forecast	Difference
Revenue	1,204.8	1,215.0	1,220.0	▲5.0
Operating Expense	999.8	1,050.0	1,070.0	▲20.0
Operating Profit	204.9	165.0	150.0	+15.0
Ordinary Income	197.6	155.0	140.0	+15.0
Net Income	186.6	140.0	130.0	+10.0

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

FY3/13 New Forecast	FY3/13 New Forecast
ASK (FY3/12 Actual =100)	104.6
Int'l Passenger	105.7
Dom. Passenger	103.3
RPK (FY3/12 Actual =100)	106.5
Int'l Passenger	109.9
Dom. Passenger	102.8
Fuel Assumption (USD/BBL) Singapore kerosene	130
FX Assumption (USD/JPY)	85.0



- Revenue for the full FY3/2013 is expected to be JPY 1,215Bn, down JPY 5Bn from the previous forecast.
- Operating profit and ordinary income forecasts were revised up by JPY15Bn respectively to JPY 165Bn and JPY 155Bn.
- Net income forecast was revised up by JPY10BN from JPY 130Bn to JPY 140Bn.

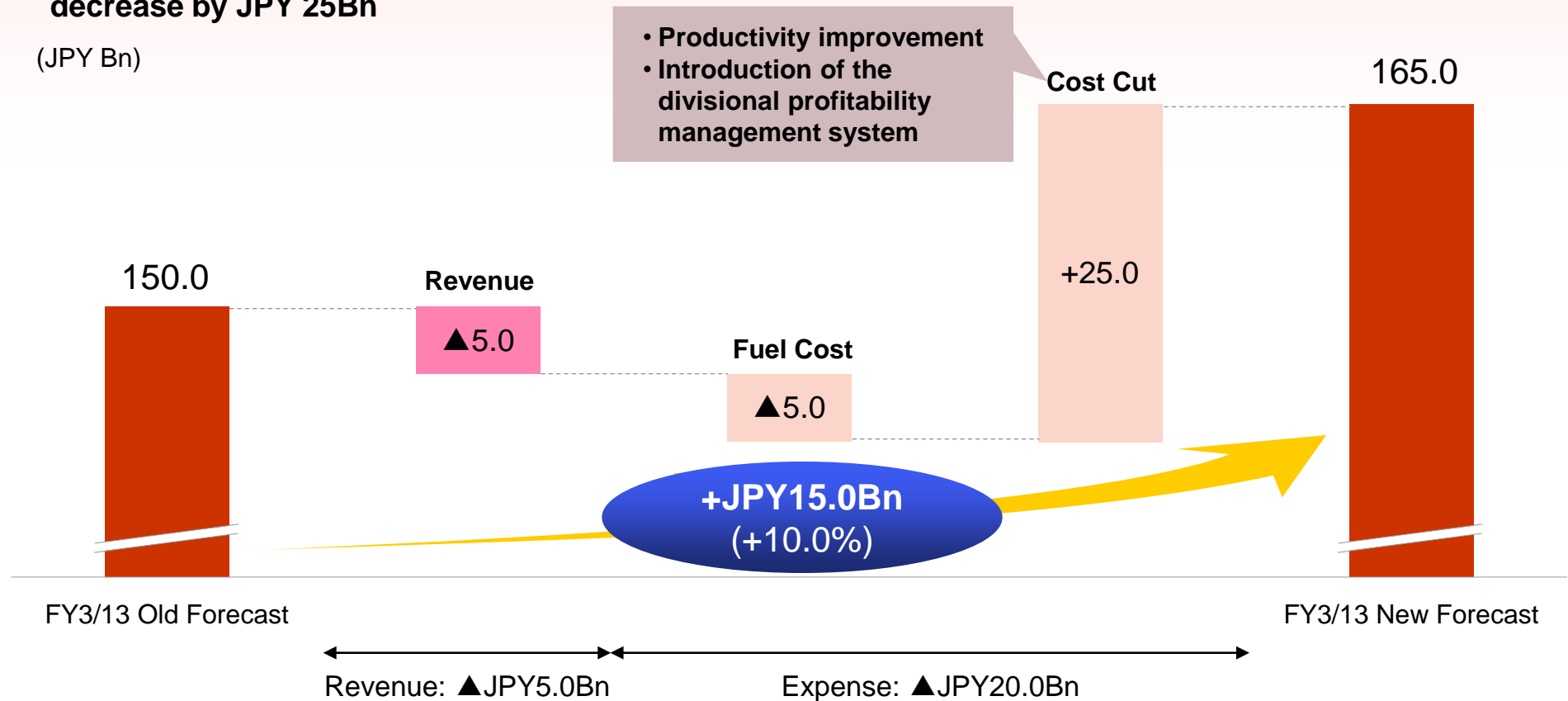
Change of Consolidated Operating Profit Forecast



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- ✓ Operating Profit improved by JPY 15Bn from the previous announcement
→ Upward adjustment from JPY 150Bn to JPY 165Bn
- ✓ Revenue decreased by JPY 5Bn and fuel cost increased by JPY 5Bn but other expenses are expected to decrease by JPY 25Bn

(JPY Bn)



- The key changes in our operating profit forecast are explained below.
- Operating profit increased, as revenue decreased by JPY 5Bn and fuel expenses increased by JPY 5Bn, but other costs are expected to further decrease by JPY 25Bn.
- A decline in operating revenue derives from incorporating negative impacts on China routes to the greatest degree.
- The rise in fuel costs is based on a conservative forecast of oil prices. We changed CIFJ assumption from \$113.5 to \$119.0/barrel.
- Other cost reductions of JPY 25Bn are the result of greater productivity and the penetration of the divisional profitability management system throughout the JAL Group.

FY3/13 Earnings Forecast

(Consolidated Balance Sheets / Cash Flow)

Consolidated Balance Sheet

(JPY Bn)	End of FY3/12 Actual	FY3/13 New Forecast	Difference
Total Assets	1,087.6	1,174.0	+86.3
Interest-bearing Debt	208.4	175.0	▲33.4
Shareholders' Equity	388.5	521.0	+132.4
Shareholders' Equity Ratio (%)	35.7%	44.4%	+8.7pt
Net D/E Ratio (x) ⁽¹⁾	0.4x	0.0x	▲0.4x
ROA (%) ⁽²⁾	14.8%	11.3%	▲3.4pt

Consolidated Cash Flow

(JPY Bn)	End of FY3/12 Actual	FY3/13 New Forecast	Difference
Cash Flow from Operating Activities	256.6	216.0	▲40.6
Cash Flow from Investing Activities ⁽³⁾	▲62.4	▲111.0	▲48.5
Free Cash Flow ⁽³⁾	194.1	105.0	▲89.1
Cash flow from Financing Activities	▲274.4	▲41.0	+233.4
EBITDA	286.1	245.0	▲41.1
EBITDAR	318.4	277.0	▲41.4

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



- The last page shows forecasts of the balance sheet and cash flow for FY3/2013.
- We expect interest-bearing debt to decrease by JPY 33.4Bn to JPY 175Bn, mainly due to repayment of lease debts.
- We expect equity ratio to reach 44.4% by the end of FY3/2013 due to an increase in shareholders' equity by JPY132.4Bn to JPY 521Bn.
- Free cash flow is expected to be JPY 105Bn, based on a JPY 216Bn cash flow from operating activities and a JPY 48.5Bn Y/Y increase in cash flow from investment activities to JPY 111Bn.
- This ends our presentation on financial results for 2Q FY3/2013. Thank you for your attention.



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Supplemental Reference



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《Supplemental Reference》

Revenue of International Routes by Geographic Segment

Passenger Revenue (% of the whole int'l routes)					
(%)	1H FY3/12	1H FY3/13	Y/Y	2Q FY3/13	Y/Y
Pacific Routes	33.0%	34.0%	+1.0pt	35.5%	+2.5pt
European Routes	20.0%	19.5%	▲0.5pt	20.0%	▲0.5pt
Asia/Oceania Routes	34.0%	34.5%	+0.5pt	33.5%	▲1.0pt
China Routes	13.0%	12.0%	▲1.0pt	11.0%	▲1.0pt

ASK					
(MM seats-km)	1H FY3/12	1H FY3/13	Y/Y	2Q FY3/13	Y/Y
Pacific Routes	7,436	7,860	+5.7%	4,051	+6.6%
European Routes	4,133	4,205	+1.7%	2,150	+1.6%
Asia/Oceania Routes	7,968	8,387	+5.3%	4,230	+0.5%
China Routes	1,629	1,672	+2.6%	840	▲1.9%

RPK					
(MM passengers-km)	1H FY3/12	1H FY3/13	Y/Y	2Q FY3/13	Y/Y
Pacific Routes	5,619	6,433	+14.5%	3,412	+11.7%
European Routes	2,856	3,215	+12.6%	1,694	+4.0%
Asia/Oceania Routes	4,834	6,033	+24.8%	3,178	+9.6%
China Routes	1,081	1,170	+8.2%	606	+2.8%

Passengers					
('000)	1H FY3/12	1H FY3/13	Y/Y	2Q FY3/13	Y/Y
Pacific Routes	7,552	8,436	+11.7%	4,467	+8.5%
European Routes	3,036	3,411	+12.3%	1,799	+3.7%
Asia/Oceania Routes	15,755	19,708	+25.1%	10,248	+2.8%
China Routes	5,758	6,232	+8.2%	3,234	+2.6%

L/F					
(%)	1H FY3/12	1H FY3/13	Y/Y	2Q FY3/13	Y/Y
Pacific Routes	75.6%	81.8%	+6.3pt	84.2%	+3.8pt
European Routes	69.1%	76.5%	+7.4pt	78.8%	+1.8pt
Asia/Oceania Routes	60.7%	71.9%	+11.3pt	75.1%	+6.3pt
China Routes	66.4%	70.0%	+3.6pt	72.1%	+3.3pt

《Supplemental Reference》

FY3/13 Operating Forecast (Air Transportation Business)

(Y/Y basis)	International Passenger			Domestic Passenger		
	1H FY3/13 Actual	2H FY3/13 Forecast	FY3/13 Forecast	1H FY3/13 Actual	2H FY3/13 Forecast	FY3/13 Forecast
ASK	+4.5%	+6.9%	+5.7%	+7.6%	▲0.9%	+3.3%
RPK	+17.1%	+1.9%	+9.9%	+7.7%	▲1.9%	+2.8%
Revenue Passengers Carried	+17.7%	▲3.7%	+6.3%	+7.4%	▲1.2%	+3.0%
L/F (%)	76.2% (+8.2pt)	69.5% (▲3.3pt)	72.7% (+2.3pt)	62.6% (0.1pt)	62.2% (▲0.6pt)	62.4% (▲0.3pt)
Unit revenue (JPY) ⁽¹⁾	9.5 (+5.4%)	7.8 (▲12.4%)	8.6 (▲3.7%)	13.4 (▲4.3%)	12.9 (▲1.5%)	13.1 (▲3.0%)
Yield (JPY) ⁽²⁾	12.5 (▲5.9%)	11.2 (▲8.2%)	11.8 (▲6.8%)	21.4 (▲4.4%)	20.7 (▲0.5%)	21.1 (▲2.5%)
Revenue per Passenger (JPY) ⁽³⁾	55,657 (▲6.4%)	51,914 (▲3.0%)	53,861 (▲4.3%)	16,449 (▲4.2%)	15,845 (▲1.4%)	16,151 (▲2.8%)

Notes:

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

《Supplemental Reference》 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 2Q FY3/13 2012/9/30			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	6	0	6	+4
Boeing 767-300	17	0	17	16	0	16	▲1
Boeing 767-300ER	14	18	32	14	18	32	--
MD90	13	0	13	7	0	7	▲6
Boeing 737-400	16	2	18	16	2	18	--
Boeing 737-800	9	32	41	14	35	49	+8
Embraer 170	10	0	10	10	0	10	--
Bombardier CRJ200	9	0	9	9	0	9	--
Bombardier D8-400	7	4	11	7	4	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	--
Total	157	58	215	159	61	220	5

《Supplemental Reference》 New Routes and Planned Services



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International Routes

【New routes】

Route	Craft	Flight Change (RT)	Timing
Narita = San Diego	787-8	0 ⇒ 4 (per week)	December 2, 2012 –
		4 ⇒ 7 (per week)	March 2013 –
Narita = Helsinki	787-8	0 ⇒ 4 (per week)	February 25, 2013 –
		4 ⇒ 7 (per week)	within 1H FY3/14 (scheduled)

Increase of Service / Change of Aircraft

Route	Flight Changes (RT)	Timing
	Aircraft	
【Increase】 Narita = Singapore	7 ⇒ 14 per week 787-8	October 28, 2012 –
【Increase】 Narita = Delhi	51 ⇒ 5 per week 777-200ER	October 29, 2012 –
Narita = Beijing (869/860)	737-800 ⇒ 767-300ER	October 28, 2012 –
Narita = Shanghai (Pudong)	737-800 ⇒ 767-300ER	October 28, 2012 –
Chubu = Shanghai (Pudong)	737-800 ⇒ 767-300ER	October 28, 2012 –
Narita = Taipei (Taoyuan)	767-300ER ⇒ 737-800	October 28, 2012 –
Route	Flight Changes (RT)	Timing
Narita = Beijing	14 ⇒ 7 per week	October 10, 2012 – November 17, 2012
Narita = Shanghai (Pudong)	21 ⇒ 14 per week	
Kansai = Shanghai (Pudong)	14 ⇒ 7 per week	

Domestic Routes

【Increase of Service】

Route	Flight Change (RT)	Timing
Haneda = Izumo	5 ⇒ 6 per day	October 28, 2012 – February 28, 2013
Haneda = Sapporo	17 ⇒ 18 per day	March 1, 2013 – March 30, 2013
Sapporo = Sendai	4 ⇒ 5 per day	October 28, 2012 – March 30, 2013
Fukuoka = Miyazaki	9 ⇒ 10 per day	October 1, 2012 –

【Decrease of service】

Route	Flight Change (RT)	Timing
Haneda = Naha	14 ⇒ 13 per day	October 28, 2012 –
Fukuoka = Kagoshima	3 ⇒ 2 per day	October 1, 2012 –



Thank you for your attention!

For any inquiries
regarding this presentation, please contact the following

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