

# Japan Airlines

## Financial Results

Second Quarter FY3/2013  
(FY2012)



# Table of Contents

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

- Highlights of 2Q FY3/13 Financial Results P.3
- Revision of Consolidated Financial Forecast for FY3/13 P.4
- Progress in Mid-Term Management Plan P.5
- Cost Improvement P.6

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

- Overview of Consolidated Financial Results P.8
- Increase / Decrease Element of Operating Profit P.9
- International Passenger Operations P.10 -11
- Domestic Passenger Operations P.12 -13
- Major Operating Expense Items P.14
- Major Balance Sheet Items P.15
- Major Cash Flow Items P.16

## FY3/13 (FY12) Earnings & Operating Forecast

- Consolidated Results P.18
- Change of Consolidated Operating Profit Forecast P.19
- Consolidated Balance Sheets / Cash Flow P.20

## Supplemental Reference

- Revenue of International Routes by Geographic Segment P.22
- FY3/13 Operating Forecast (Air Transportation Business) P.23
- Number of Aircraft in Service P.24
- New Routes and Planned Number of Service P.25

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

# Highlights of 2Q FY3/13 Financial Results

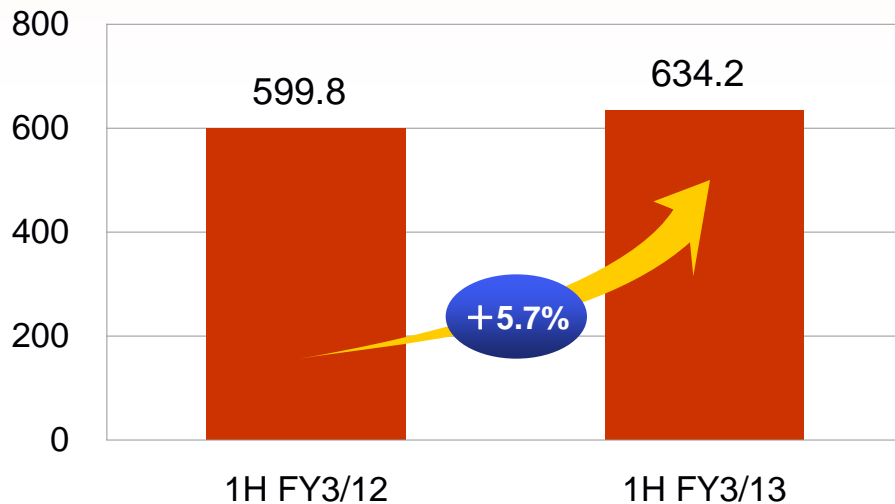


JAPAN AIRLINES

- ✓ Revenue for 1H FY3/13 is JPY 112.1Bn (Y/Y +5.7%), operating margin continues to be high
- ✓ Has been strengthened financial position and equity ratio reached to 41.7%

## Total Revenue

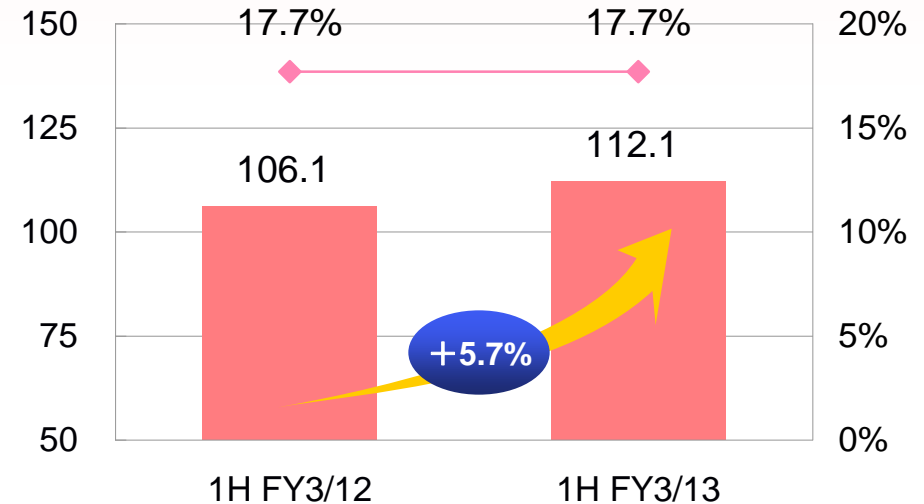
(JPY Bn)



## 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



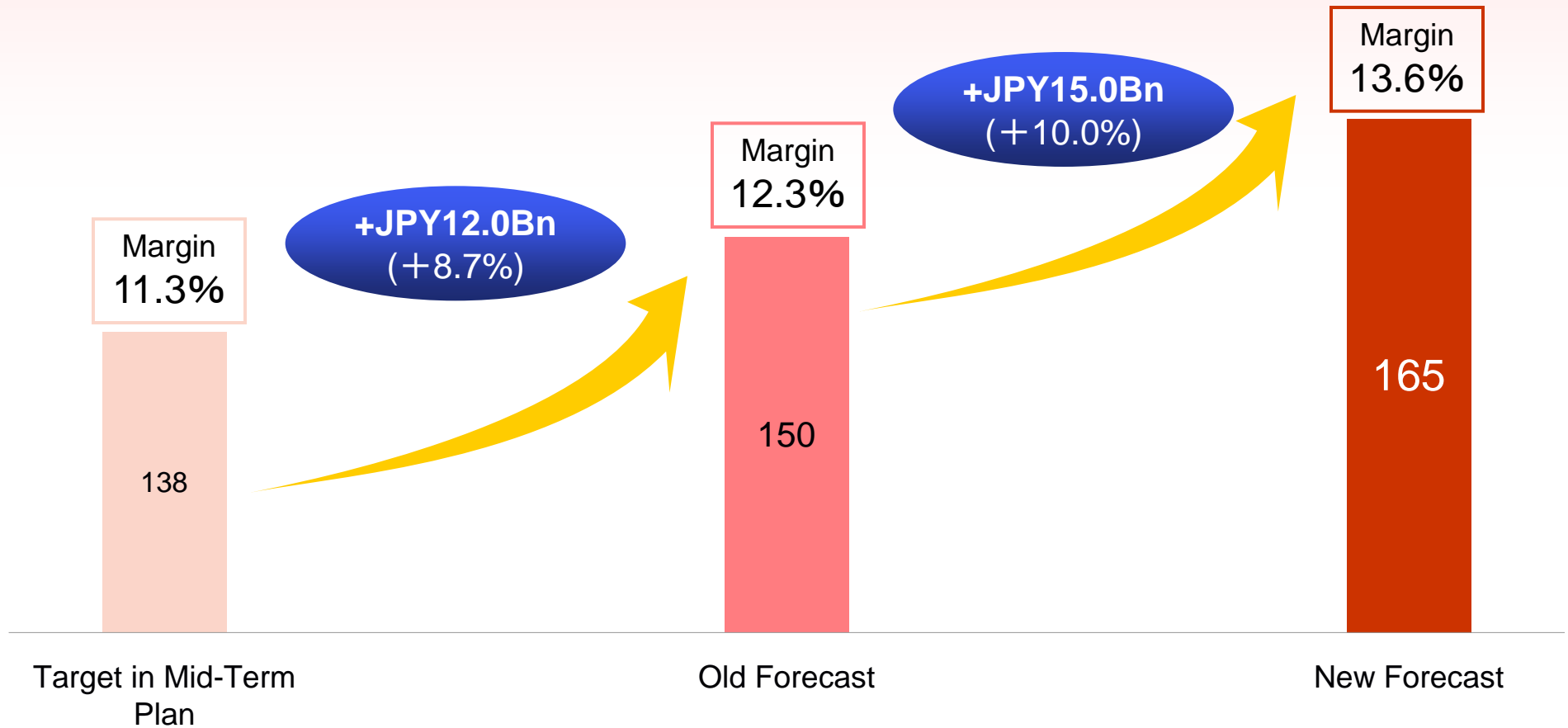
# Revision of Consolidated Financial Forecast for FY3/13



JAPAN AIRLINES

## Upward Revision of Operating Profit

(JPY Bn)



# Progress in Mid-Term Management Plan



JAPAN AIRLINES

## 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

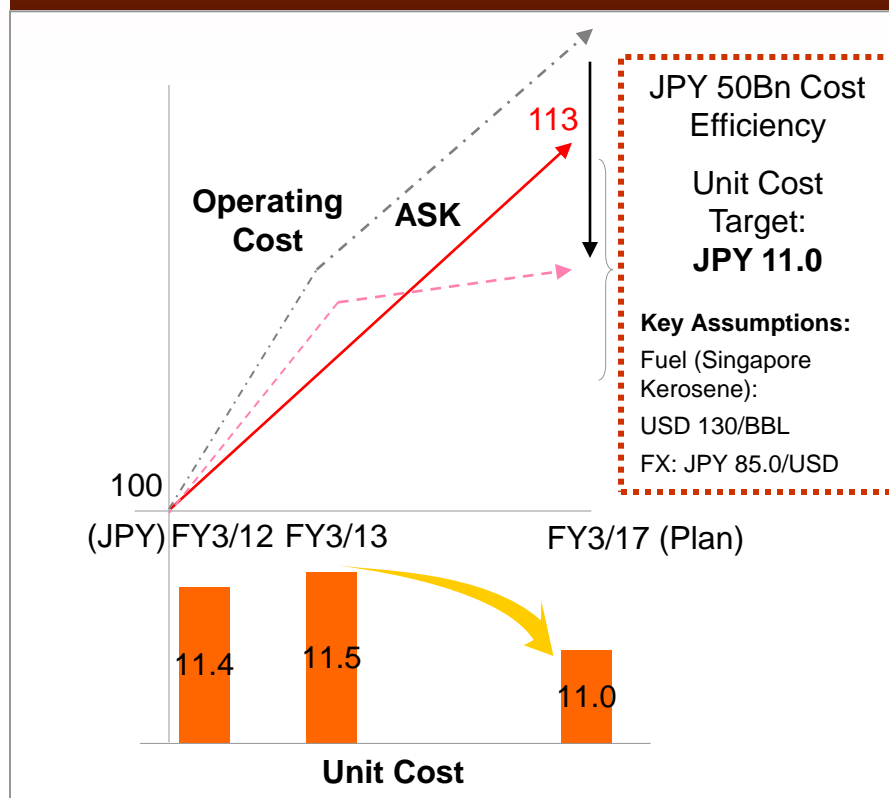
- ✓ Introduction of the divisional profitability management system widely throughout the JAL Group  
→ 8 main subsidiaries plan to incorporate the system by the end of FY3/2013
- ✓ Immediate supply adjustment for China routes from October 10 to November 17, 2012  
→ Minimize the impact on the financial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



# Cost Improvement

- ✓ Improving cost efficiency to achieve the unit cost <sup>(1)</sup> 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



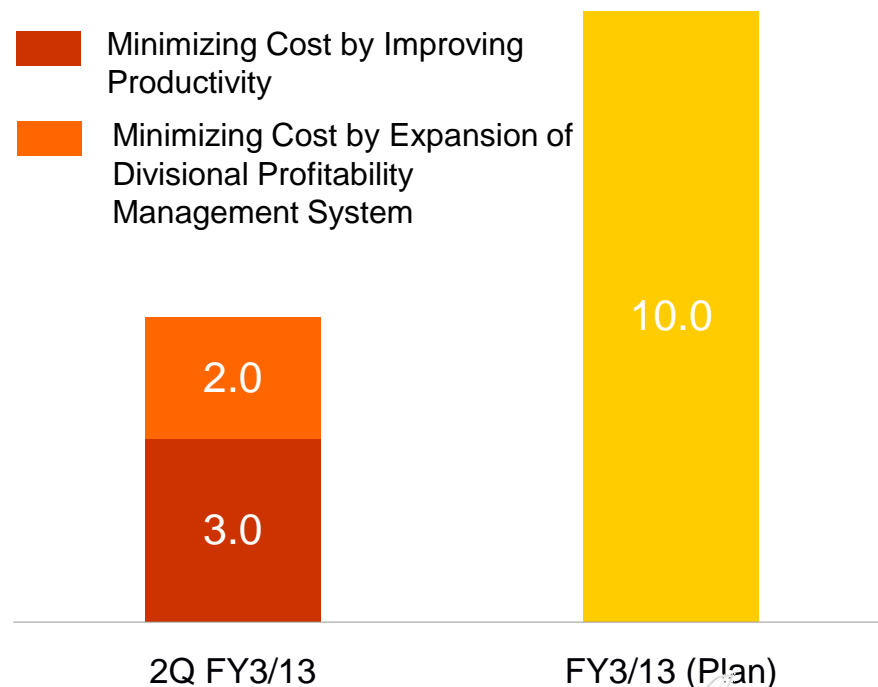
Note:

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

## Progress of Cost Improvement

(JPY Bn)

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



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



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



# Increase / Decrease Element of Operating Profit

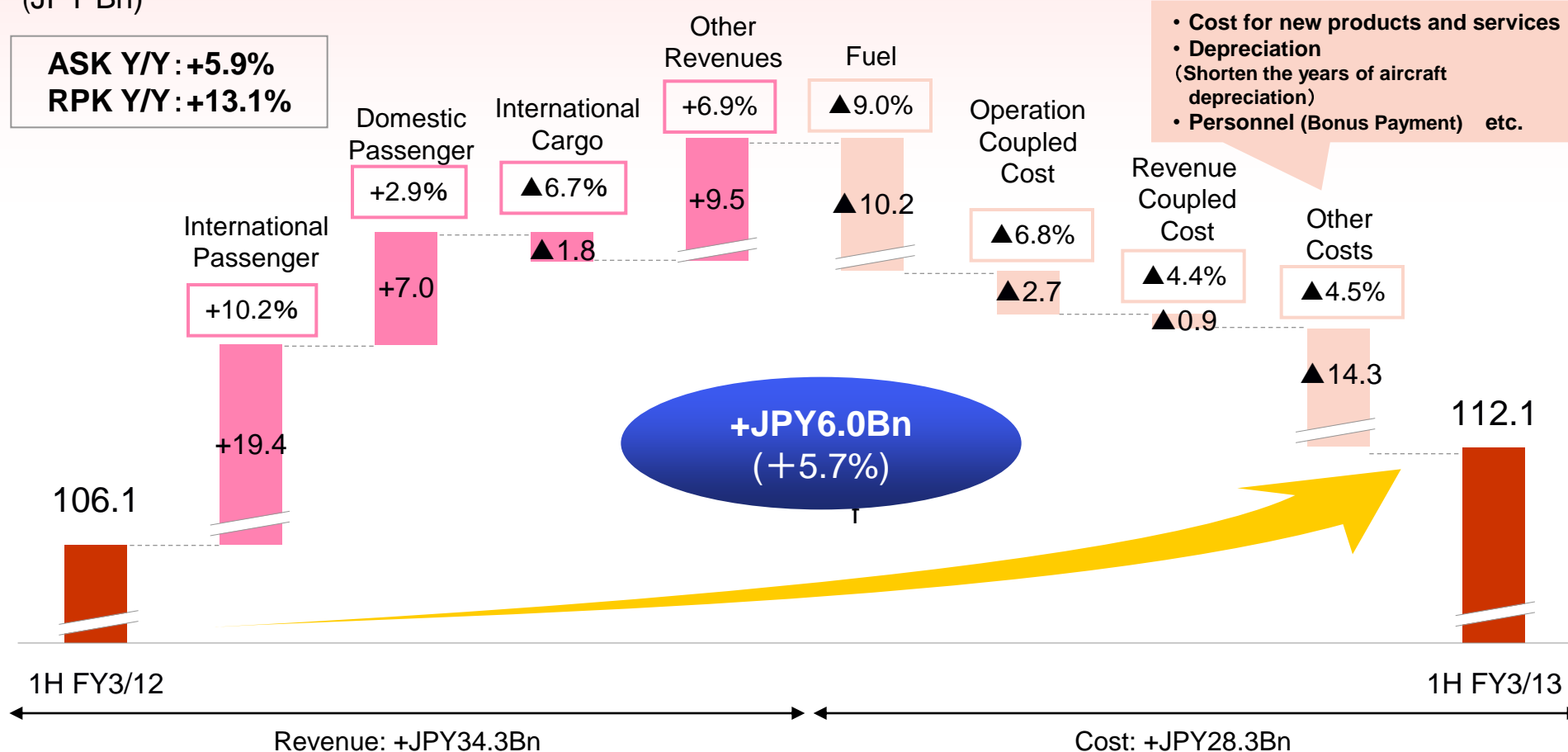


JAPAN AIRLINES

## 1H FY3/2013

(JPY Bn)

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



# International Passenger Operations (Operating Results)



JAPAN AIRLINES

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) <sup>(1)</sup>	9.0	9.5	+5.4%	10.1	▲0.4%
Yield (JPY) <sup>(2)</sup>	13.3	12.5	▲5.9%	12.9	▲6.1%
Revenue per Passenger (JPY) <sup>(3)</sup>	59,445	55,657	▲6.4%	57,913	▲4.4%

## Notes:

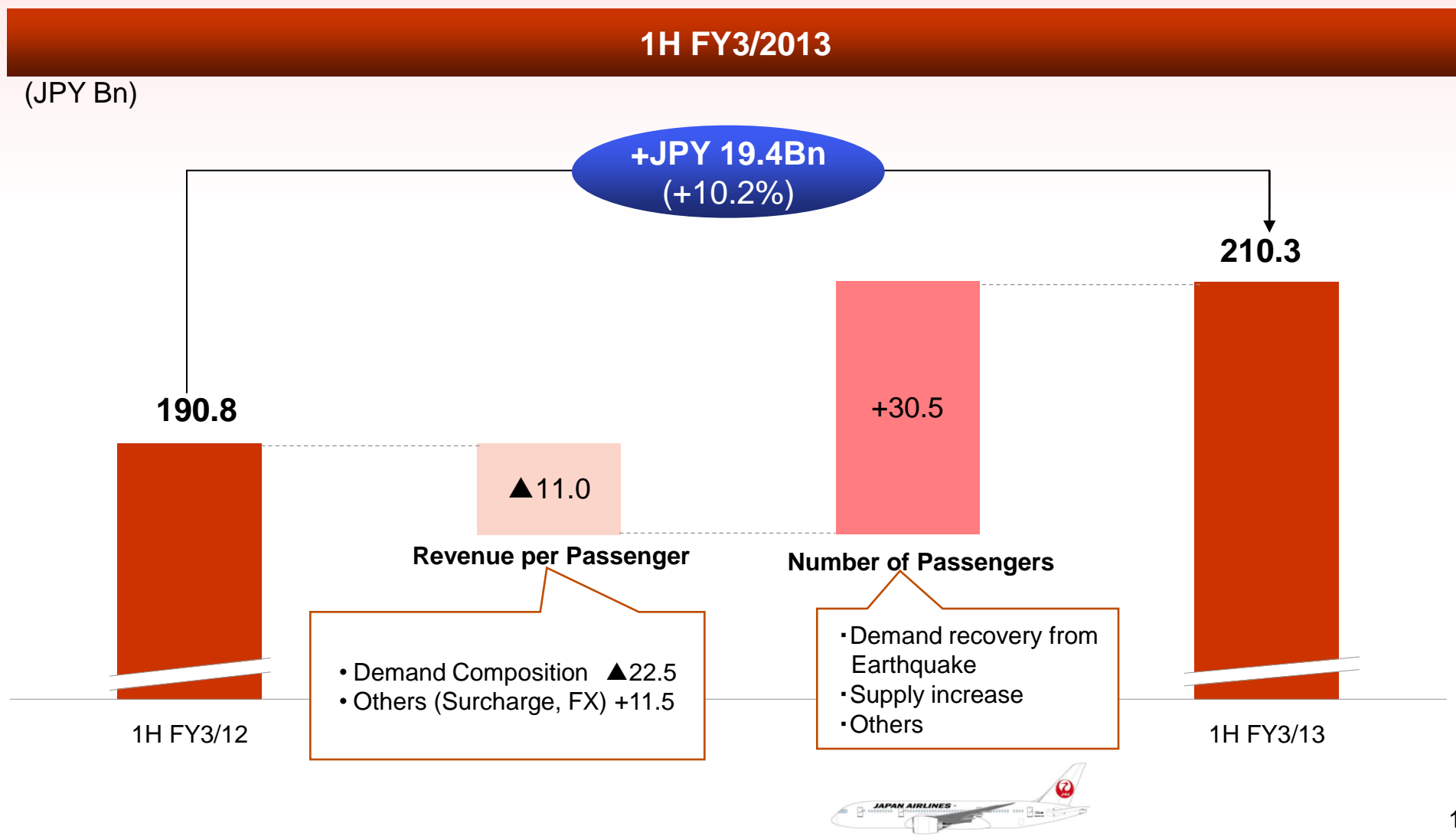
1. Unit Revenue=Passenger Revenue / ASK
2. Yield = Passenger Revenue / RPK
3. Revenue per Passenger = Passenger Revenue / Passengers



# International Passenger Operations

## (Increase / Decrease Element of Passenger Revenue)

✓ As the number of passengers increases, passenger revenue rose by JPY 19.4Bn Y/Y at 1H FY3/13



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

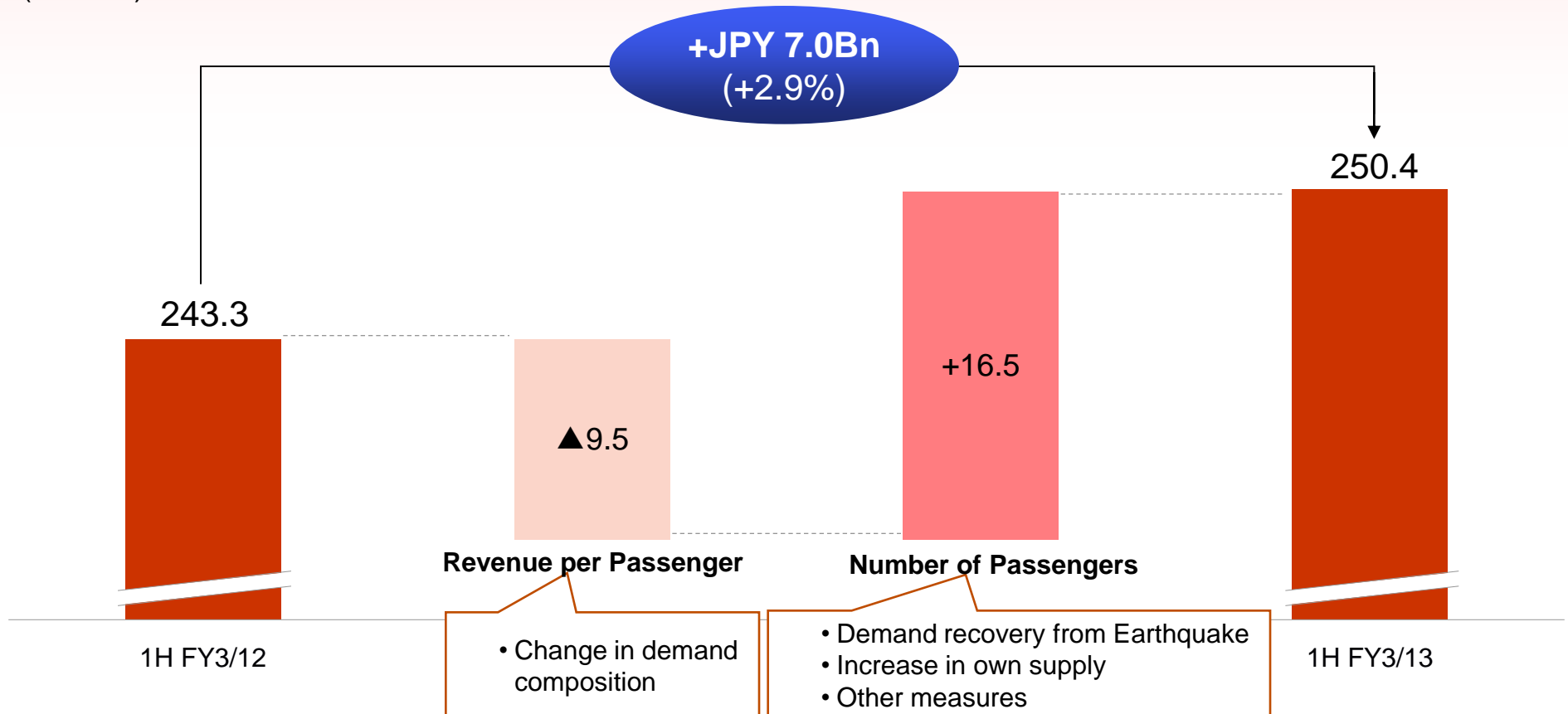


# Domestic Passenger Operations (Increase / Decrease Element of Passenger Revenue)

- ✓ Revenue increases by JPY 7.0Bn due to increase in the number of passengers

1H FY3/2013

(JPY Bn)



# Major Operating Expense Items

## Breakdown of Operating Expense

(JPY Bn)	1H FY3/12	1H FY3/13	% Y/Y	2Q FY3/13 <sup>(1)</sup>	% 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%
<b>Total Operating Expenses</b>	<b>493.6</b>	<b>522.0</b>	<b>+5.7%</b>	<b>266.7</b>	<b>+4.2%</b>

(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)



# 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 <sup>(1)</sup>	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) <sup>(2)</sup>	0.5x	0.4x	▲0.2x
Net D/E Ratio (x) <sup>(3)</sup>	▲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)





# Major Cash Flow Items



JAPAN AIRLINES

(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
<b>Cash Flow from Operating Activities</b>	<b>122.1</b>	<b>152.9</b>	<b>+30.8</b>
Capital Expenditure <sup>(1)</sup>	▲24.0	▲45.8	▲21.7
Other	28.7	1.7	▲26.9
<b>Cash Flow from Investing Activities <sup>(2)</sup></b>	<b>4.6</b>	<b>▲44.0</b>	<b>▲48.7</b>
<b>Free Cash Flow <sup>(3)</sup></b>	<b>126.7</b>	<b>108.9</b>	<b>▲17.8</b>
Repayment of Interest-bearing Debt <sup>(4)</sup>	▲44.6	▲23.4	+21.2
Other	1.4	▲8.0	▲9.4
<b>Cash Flow from Financing Activities</b>	<b>▲43.2</b>	<b>▲31.4</b>	<b>+11.8</b>
<b>Total Cash Flow <sup>(5)</sup></b>	<b>835</b>	<b>774</b>	<b>▲60</b>
<b>EBITDA</b>	<b>147.6</b>	<b>152.9</b>	<b>+5.2</b>
<b>EBITDAR</b>	<b>164.2</b>	<b>168.7</b>	<b>+4.4</b>

**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



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

# FY3/13 Earnings Forecast (Consolidated Results)



JAPAN AIRLINES

(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
<b>Revenue</b>	International Passenger	392.0
	Domestic Passenger	482.0
	Cargo / Mail	84.0
	Other	257.0
<b>Fuel Cost</b>		252.0
<b>Other Costs</b>		798.0
<b>Unit Cost (JPY)</b>		11.5

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



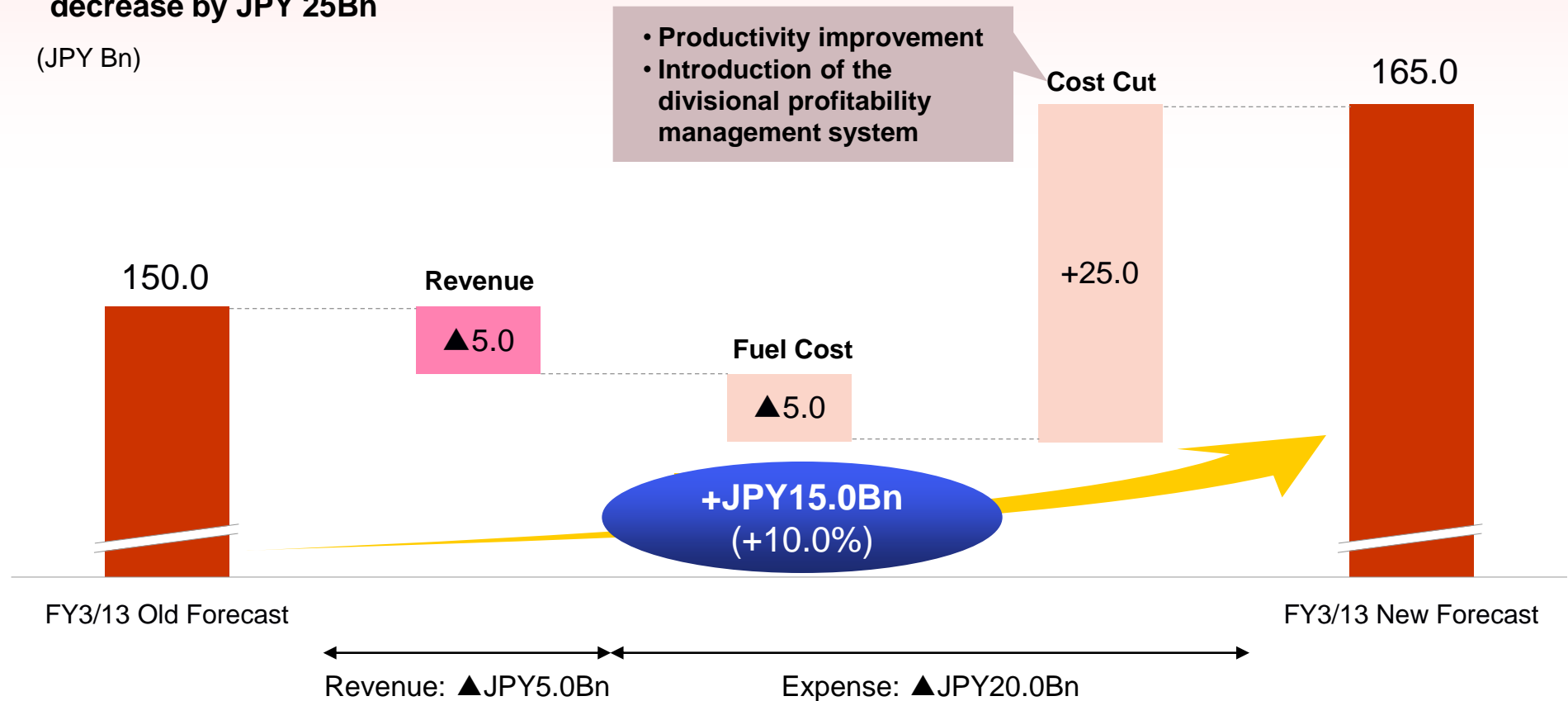
# Change of Consolidated Operating Profit Forecast



JAPAN AIRLINES

- ✓ 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 expense is expected to decrease by JPY 25Bn

(JPY Bn)



# 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) <sup>(1)</sup>	0.4x	0.0x	▲0.4x
ROA (%) <sup>(2)</sup>	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 <sup>(3)</sup>	▲62.4	▲111.0	▲48.5
Free Cash Flow <sup>(3)</sup>	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





**JAPAN AIRLINES**

## Supplemental Reference

# 《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) <sup>(1)</sup>	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) <sup>(2)</sup>	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) <sup>(3)</sup>	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



JAPAN AIRLINES

## 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	--
<b>Total</b>	<b>157</b>	<b>58</b>	<b>215</b>	<b>159</b>	<b>61</b>	<b>220</b>	<b>5</b>

# 《Supplemental Reference》 New Routes and Planned Service



JAPAN AIRLINES

## 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

Japan Airlines  
Financing and Accounting Office  
Finance Department  
Phone: 81-3-5460-3068

# Important Information Regarding the Presentation



JAPAN AIRLINES

This contents contains descriptions of the future expectations, outlooks, objectives and plans etc. of Japan Airlines Co., Ltd. (hereafter "the company") and related Group companies (hereafter "the Group"). These are based on information available at the time when these materials were created by the company (or as otherwise specified), and are created based on the forecasts at such time. These statements were created based on certain assumptions. These statements and assumptions include the subjective projections and judgments of our management, and due to various risks and uncertainties, these may be found to be inaccurate or unrealized in the future. Therefore, the actual results, earnings and financial conditions, etc. of the Group may differ from the projections of the company. These risks and uncertainties include, but are not limited to, the economic and social conditions of Japan and other countries and regions, soaring fuel costs, changes in the exchange rates between the yen and the dollar or other currencies, terrorist attacks or wars, infectious disease outbreaks, and various other risks related to the aviation business. Statements on this contents regarding future information are, as mentioned above, valid at the time of creation (or as otherwise specified), and our company has no obligation to ensure that this information is updated with the latest available information.

The information contained in this contents is for informational purposes only, and is not intended as a recommendation, solicitation or request for the purchase of or trade in any securities or financial products.

Although every effort has been made to ensure that the information posted on this contents regarding the Group is correct, it includes unaudited financial information for which we provide no guarantee of its accuracy, completeness, fairness or reliability. The Company does not have any responsibility for any damages resulting from the use of this contents.

It should be noted that all rights with this contents and other copyright of this material belongs to Japan Airlines Co., Ltd.