



# Financial Results

## Third Quarter FY3/2013

### (FY2012)



**JAPAN AIRLINES**

# Table of Contents

## Overview of 3Q FY3/13 (3Q FY12) Financial Results

- Highlights of 3Q FY3/13 Financial Results P.3
- Revision of Consolidated Financial Forecast for FY3/13 P.4

**Dividend Policy for FY Ending March 2013** P.5

**JAL's Suspension of 787 Operations** P.6

## Details of 3Q FY3/13 (3Q 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 Forecast(Air Transportation Business) P.23
- Number of Aircraft in Service P.24
- New Routes and Planned Number of Service P.25

# Overview of 3Q FY3/13 (3Q FY12) Financial Results

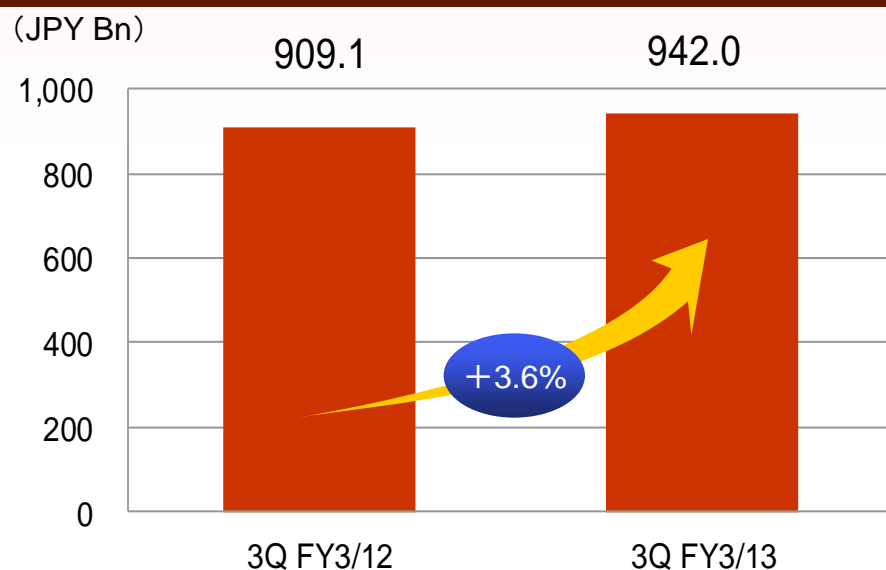
# Highlights of 3Q FY3/13 Financial Results



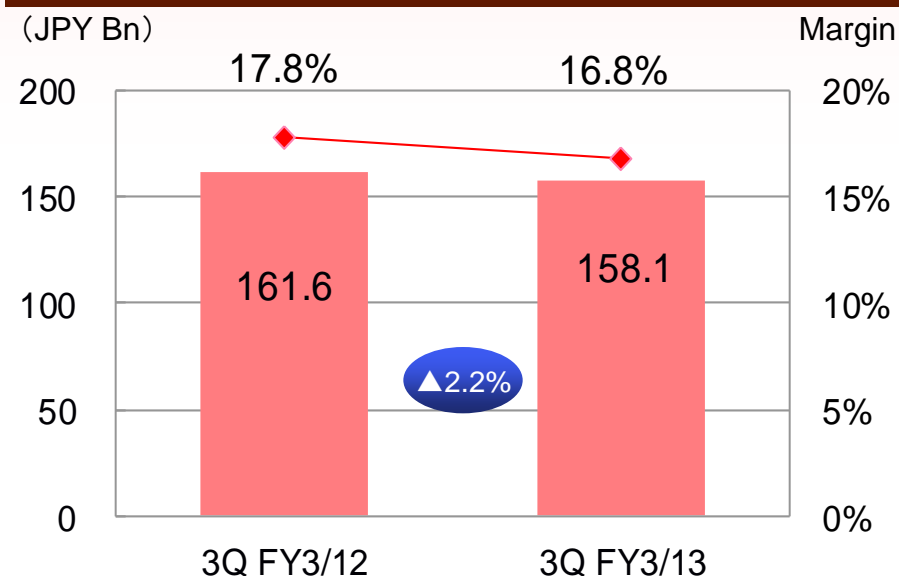
JAPAN AIRLINES

- ✓ 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%

## Total Revenue



## Operating Profit



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

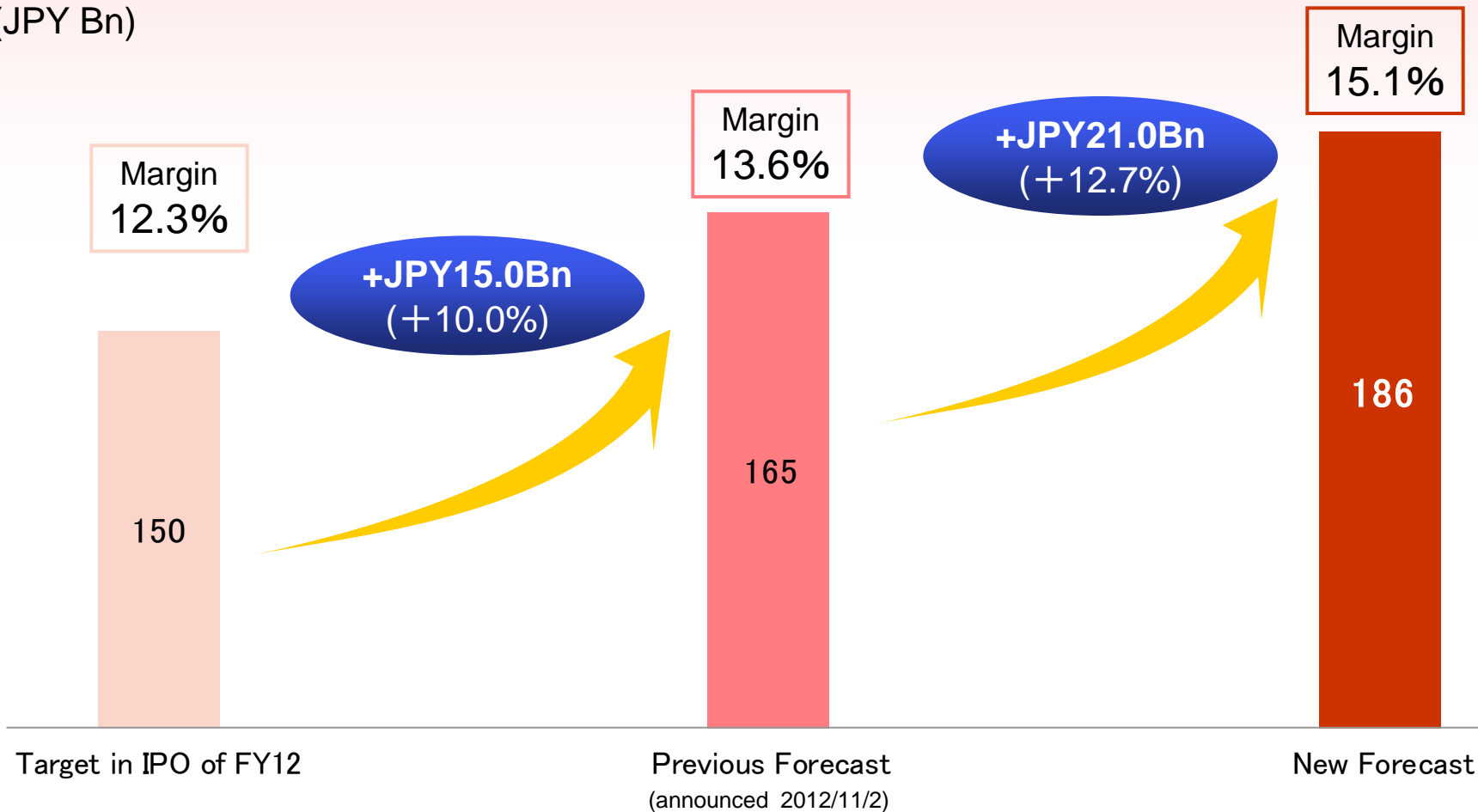
# Revision of Consolidated Financial Forecast for FY3/13



JAPAN AIRLINES

## Upward Revision of Operating Profit Forecast

(JPY Bn)



# Dividend Policy for Fiscal Year Ending March 2013

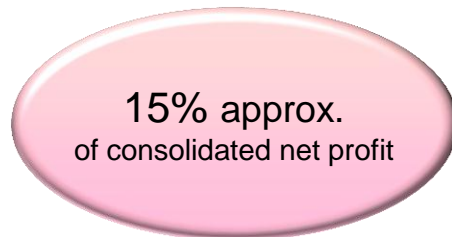


JAPAN AIRLINES

## 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%.
- ✓ To achieve the equity ratio target of 50%, we will improve our shareholder measures.

Previously announced dividend ratio



Dividend ratio from this FY



## Estimated dividends

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

# 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~28FEB

	Number of flights	Affected passengers
Cancelled	56	Approx. 6,570

※Cancellations to 28FEB. Flight information from 01MAR to be announced as soon as it is finalized.

## Future measures

### ➤ On current 787 routes

- Continue operations using alternative aircraft  
Change day of service and schedule on some routes  
(as of 4FEB)

2/18-28	Cancelled
Narita=Boston	4 flights
Narita=San Diego	2 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 <sup>(1)</sup> :42 Y <sup>(2)</sup> :144)
777-200ER <sup>(3)</sup>	245 (C:56 Y:189)
767-300ER <sup>(3)</sup>	227 (C:30 Y:197)
737-800 <sup>(3)</sup>	144 (C:12 Y:132)

#### Note:

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

## Details of 3Q FY3/13 (3Q FY12) Financial Results



# Overview of Consolidated Financial Results

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

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

**Notes:**

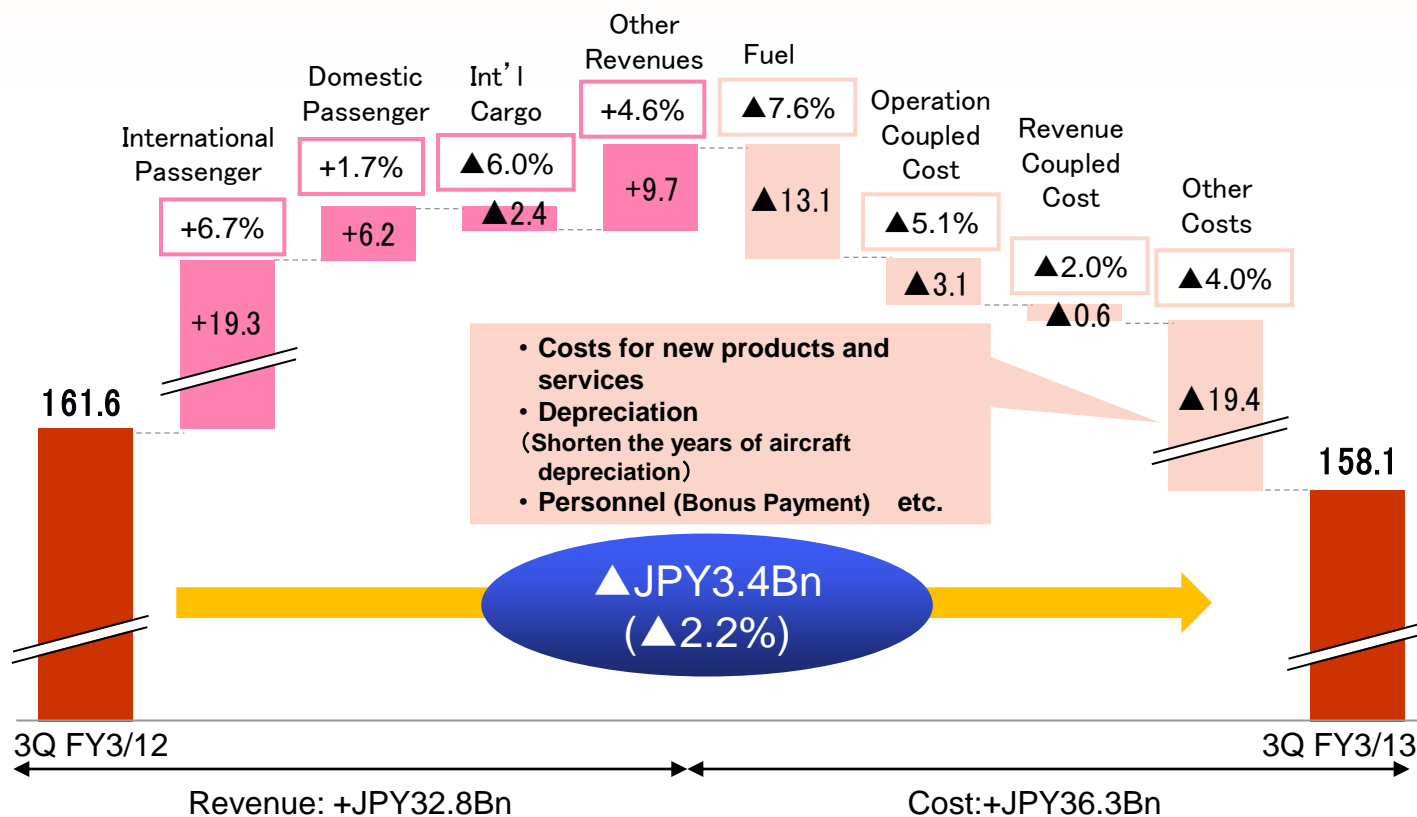
1. The results for 2Q (July to September) are calculated by deducting the results of 1Q (April to June) from 1H (April to September)
2. EBITDA Margin = EBITDA / Revenue EBITDA=Operating Profit + Depreciation
3. EBITDAR Margin = EBITDAR / Revenue EBITDAR=Operating Profit + Depreciation+ Aircraft Leases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

# Increased / Decreased Elements of Operating Profit

3Q FY3/2013

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

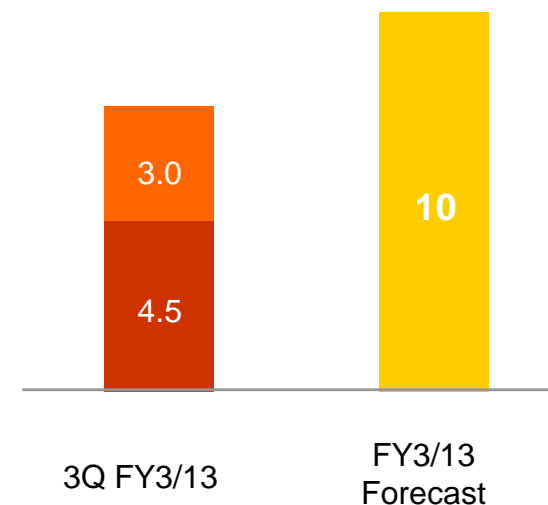
(JPY Bn)



## Progress of Cost Improvement

(JPY Bn)

- Minimized costs by expanding the Divisional Profitability Management System
- Minimized costs by improving productivity



# International Passenger Operations (Operating Results)



JAPAN AIRLINES

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

**Notes:**

1. Unit Revenue=Passenger Revenue / ASK

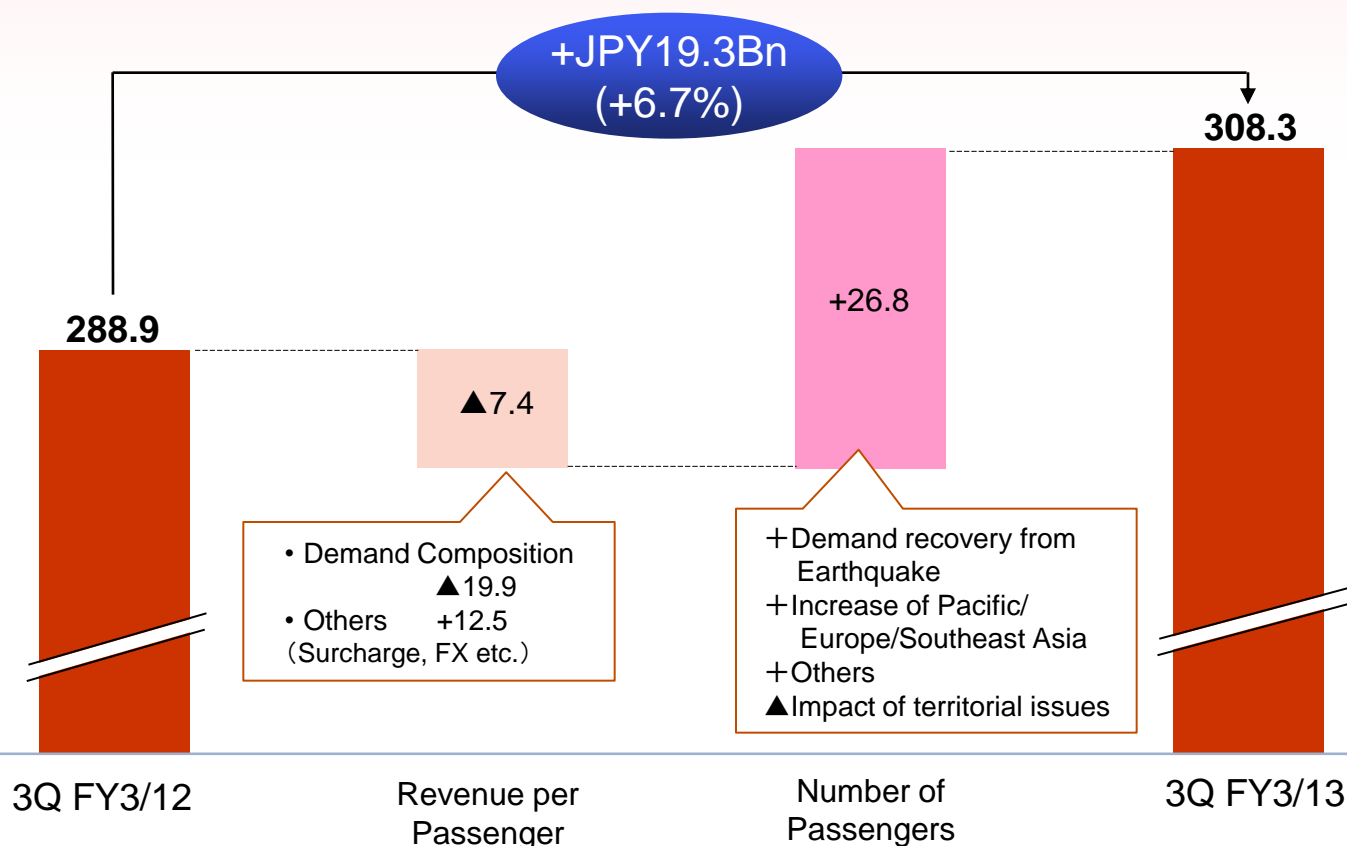
2. Yield = Passenger Revenue / RPK

3. Revenue per Passenger = Passenger Revenue / Passengers

# International Passenger Operations (Increased / Decreased Elements of Passenger Revenue)

3Q FY3/2013

✓ As the number of passengers increased, passenger revenue rose by JPY 19.3Bn Y/Y at 3Q FY3/13



➤ **Strong demand on medium and long haul flights**

<L/F>	This FY (FY3/12)
North America	75.9%(74.4%)
Europe	75.9%(71.8%)
Southeast Asia	78.0%(68.2%)

➤ From 12/2, launched NRT=Boston, San Diego flights

➤ **Impact of territorial issues**  
4.5 billion yen negative effect from SEP~DEC (about 1.5% of international passenger revenue)

# Domestic Passenger Operations (Operating Results)

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

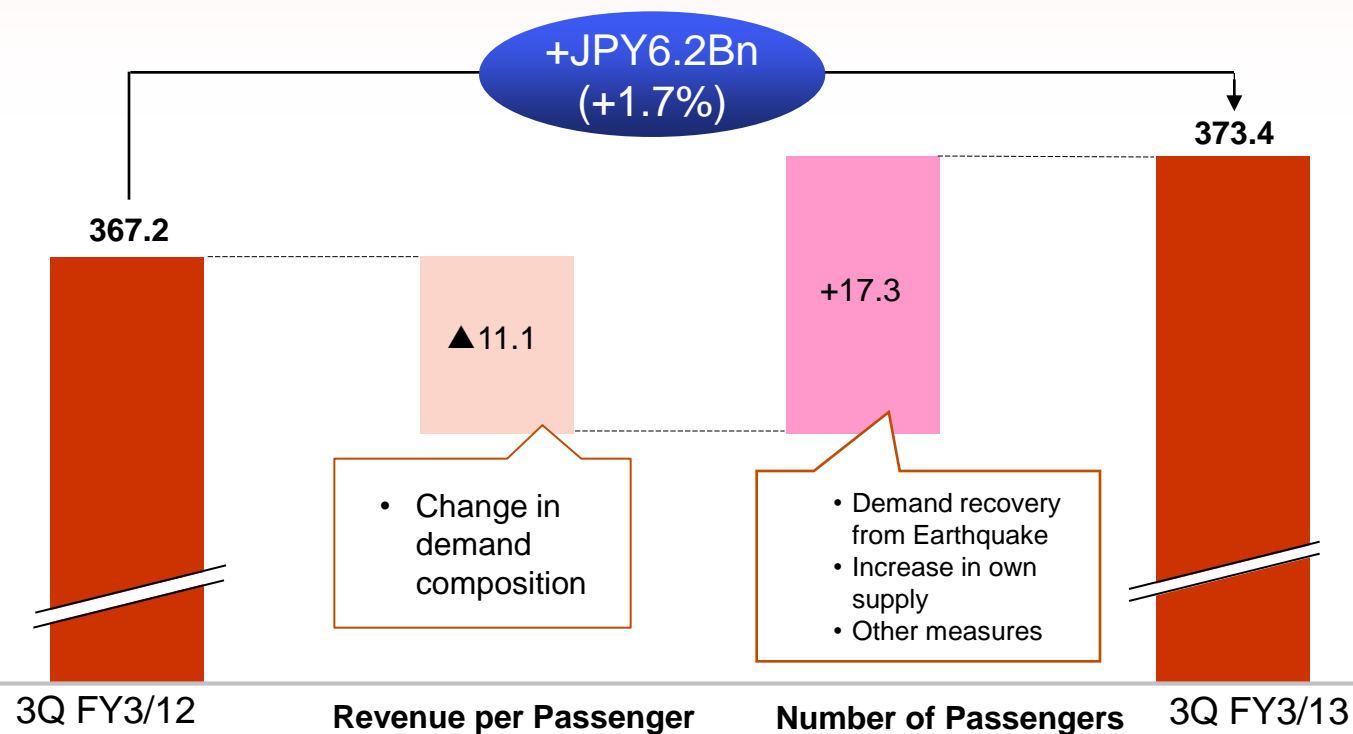
**Notes:**

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

# Domestic Passenger Operations (Increased / Decreased Elements of Passenger Revenue)

3Q FY3/2013

✓ Revenue increased by JPY 6.2Bn due to an increase in passengers



- Increased flights offering First Class, expanded service to HND=Okinawa routes
- Increased Class J seats
- Resumed FUK=Hanamaki, SPK=Niigata flights
- Increased frequency on HND=Izumo, SPK=Sendai, FUK=Miyazaki routes
- Offered Sakitoku and Supersakitoku discount fares during New Year holidays

HND=Haneda(Tokyo)  
FUK=Fukuoka  
SPK=Sapporo

# Major Operating Expense Items

## Breakdown of Operating Expense

(JPY Bn)	3Q FY3/12	3Q FY3/13	% Y/Y	3Q FY3/13 (OCT-DEC) <sup>(1)</sup>	% 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%
<b>Total Operating Expenses</b>	<b>747.4</b>	<b>783.8</b>	<b>+4.9%</b>	<b>261.8</b>	<b>+3.2%</b>

(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%

## 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:**

1. 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 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	<b>1,176.8</b>	+89.2
Cash and Deposits	272.4	<b>317.4</b>	+45.0
Balance of Interest-bearing Debt <sup>(1)</sup>	208.4	<b>175.1</b>	▲33.3
Off-balance Sheet Lease Payments	229.4	<b>208.5</b>	▲20.9
Shareholders' Equity	388.5	<b>527.1</b>	+138.5
Shareholders' Equity Ratio (%)	35.7%	<b>44.8%</b>	+9.1pt
D/E Ratio (x) <sup>(2)</sup>	0.5x	<b>0.3x</b>	▲0.2x
Net D/E Ratio (x) <sup>(3)</sup>	▲0.2x	<b>▲0.3x</b>	▲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)



# Major Cash Flow Items

(JPY Bn)	1H FY3/12	1H FY3/13	Difference
Net income before income taxes and minority interests	161.2	154.0	▲7.2
Depreciation	62.4	61.6	▲0.8
Other	▲33.0	▲16.7	+16.3
<b>Cash Flow from Operating Activities</b>	190.7	198.9	+8.2
Capital Expenditure <sup>(1)</sup>	▲81.0	▲110.6	▲29.5
Other	30.6	▲1.0	▲31.7
<b>Cash Flow from Investing Activities <sup>(2)</sup></b>	▲50.4	▲111.7	▲61.3
<b>Free Cash Flow <sup>(3)</sup></b>	140.3	87.2	▲53.0
Repayment of Interest-bearing Debt <sup>(4)</sup>	▲251.7	▲34.9	+216.8
Other	1.2	▲8.4	▲9.7
<b>Cash Flow from Financing Activities</b>	▲250.4	▲43.4	+207.0
<b>Total Cash Flow <sup>(5)</sup></b>	▲110.1	43.8	+153.9
<b>EBITDA</b>	224.1	219.8	▲4.3
<b>EBITDAR</b>	248.5	243.2	▲5.2

**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 (3Q FY12) Earnings & Operating Forecast

# FY3/13 Earnings Forecast (Consolidated Results)



JAPAN AIRLINES

(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
<b>Revenue</b>	International Passenger	404.0	3,920
	Domestic Passenger	482.0	4,820
	Cargo / Mail	84.0	840
	Other	258.0	2,570
<b>Fuel Cost</b>		248.0	2,520
<b>Other Costs</b>		794.0	7,980
<b>Unit Cost (JPY)</b>		11.5	11.5

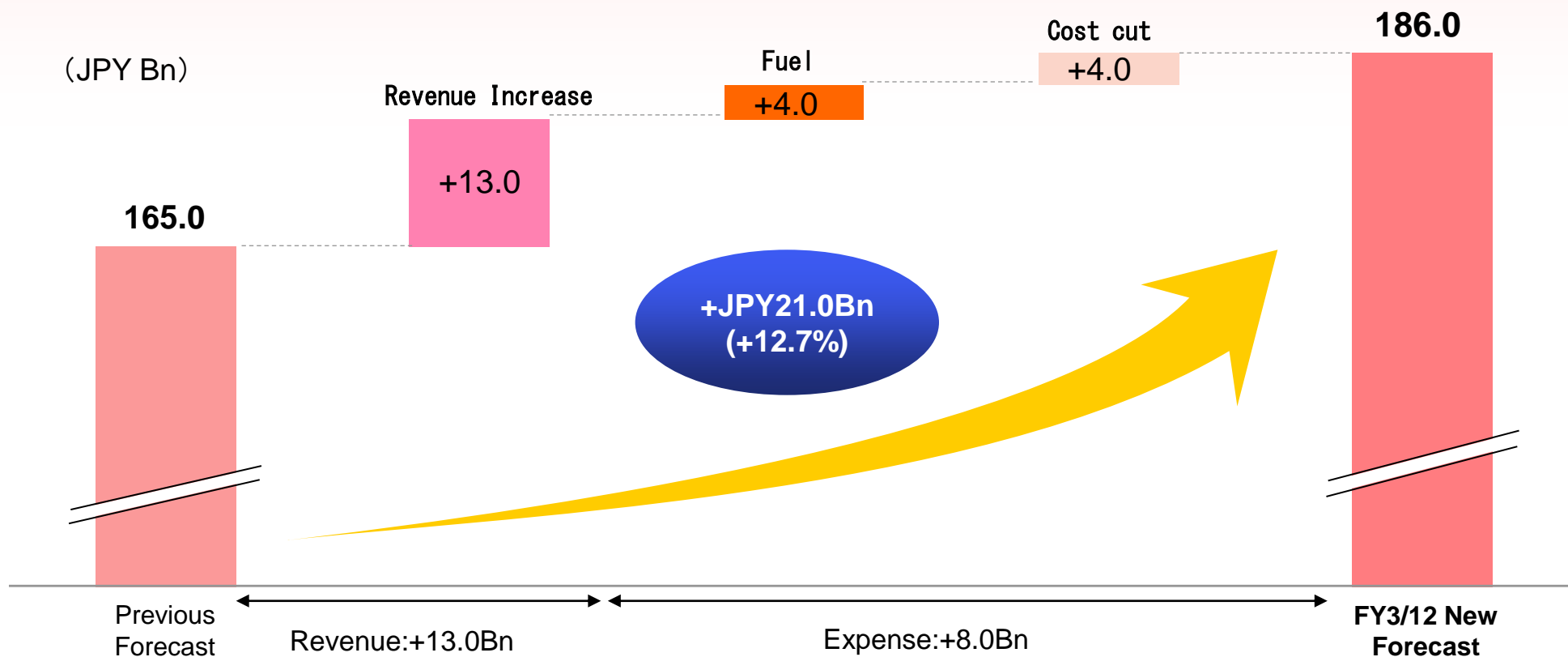
	FY3/13 New Forecast	FY3/13 Previous Forecast
<b>ASK (FY3/12 Actual =100)</b>	103.9	104.6
Int'l Passenger	104.6	105.7
Dom. Passenger	103.1	103.3
<b>RPK (FY3/12 Actual =100)</b>	107.7	106.5
Int'l Passenger	111.0	109.9
Do. Passenger	103.1	102.8
<b>Fuel Assumption (USD/BBL)</b>		
Singapore kerosene	130	130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

# Change of Consolidated Operating Profit Forecast



JAPAN AIRLINES

- ✓ 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



# 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 Old Forecast	Difference
<b>Total Assets</b>	1,087.6	1,190.0	1,174.0	+16
<b>Interest-bearing Debt</b>	208.4	159.0	175.0	▲16
<b>Shareholders' Equity</b>	388.5	544.0	521.0	+2.3
<b>Shareholders' Equity Ratio (%)</b>	35.7%	45.7%	44.4%	+1.3pt
<b>Net D/E Ratio (x) <sup>(1)</sup></b>	0.4x	0.0x	0.0x	▲0.0x
<b>ROA (%) <sup>(2)</sup></b>	14.8%	15.2%	12.4%	+2.8pt

### Consolidated Cash Flow

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



**JAPAN AIRLINES**

# Supplemental Reference

# 《Supplemental Reference》

## Revenue of International Routes by Geographic Segment

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)



JAPAN AIRLINES

(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% (+8.2pt)	73.4% (+0.0pt)	74.8% (+4.4pt)	62.6% (0.1pt)	62.7% (▲0.1pt)	62.7% (▲0.0pt)
Unit revenue (JPY) <sup>(1)</sup>	9.5 (+5.4%)	8.5 (▲4.8%)	9.0 (+0.3%)	13.4 (▲4.3%)	12.9 (▲1.5%)	13.2 (▲2.9%)
Yield (JPY) <sup>(2)</sup>	12.5 (▲5.9%)	11.5 (▲5.6%)	12.0 (▲5.6%)	21.4 (▲4.4%)	20.6 (▲1.3%)	21.0 (▲2.8%)
Revenue per Passenger (JPY) <sup>(3)</sup>	55,657 (▲6.4%)	52,184 (▲2.5%)	53,946 (▲4.2%)	16,449 (▲4.2%)	15,723 (▲2.2%)	16,090 (▲3.1%)

**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 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	--
	<b>157</b>	<b>58</b>	<b>215</b>	<b>162</b>	<b>55</b>	<b>217</b>	<b>+2</b>

# 《Reference》 Updated Information on Route/Frequency Plan



JAPAN AIRLINES

## International Routes

【Flight suspension】		
Route	Change (round-trip)	Period Effective
	Aircraft	
Narita=Helsinki	4 flights/wk → 0 787-8	25 Feb 2013–
【Flight reduction】		
Route	Change (Return)	Period Effective
	Aircraft	
Kansai=Seoul (Gimpo)	14 flights/wk → 7 737-800	31 Mar 2013–

### HND connection flights due to launch of HND=Chubu flights

Haneda	⇒	Chubu	⇒	Haneda
Dep.		Arr.	Dep.	Arr.
08:10	⇒	09:10	20:45	21:45

【Flights from Haneda】		
Route	Dep. From Haneda	Arr. At Haneda
Honolulu	23:30	22:00
San Francisco	0:05	22:20
Paris	0:40	6:30
Singapore	1:00	5:45
Bangkok	1:35	6:00

【Flights from Chubu】	Dep. From Chubu	Arr. At Chubu
Tianjin	10:30	17:45

With the addition of the Haneda–Chubu route, aim to increase connections between Chubu region and late night /early morning flights out of Haneda.

## Domestic Routes

【New Routes】		
Route	Change (round-trip)	Date of Commencement
HND-Chubu	0 → 1 /day	31 Mar 2013–

【New(resumed)】		
Routes	Change (round-trip)	Period Effective
Itami-Matsuyama	0 → 3 /day	31 Mar 2013–
Itami-Hakodate	0 → 1 /day	31 Mar 2013–
Itami-Misawa	0 → 1 /day	31 Mar 2013–

【Main flight Increase】		
Routes	Change (Return)	Period Effective
HND-Sapporo	17 → 18 /day	31 Mar 2013–
HND-Naha	13 → 14 /day	31 Mar 2013–
Itami-Sapporo	2 → 3 /day	1 May 2013–
Itami-Fukuoka	2 → 5 /day	31 Mar 2013–
Itami-Sendai	6 → 7 /day	31 Mar 2013–
Itami-Hanamaki	3 → 4 /day	31 Mar 2013–
Itami-Niigata	3 → 4 /day	31 Mar 2013–
Itami-Oita	2 → 3 /day	31 Mar 2013–
Itami-Miyazaki	5 → 6 /day	31 Mar 2013–

※This table is based on the flight schedule as of 4<sup>th</sup> Feb 2013.

It does not include alternative aircraft due to JAL's suspended 787-8 operations.



*Thank you for your attention!*

For any inquiries  
regarding this presentation, please contact the following

Japan Airlines  
Financing and Accounting Office

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.