



Financial Results

Third Quarter FY3/2013

(FY2012)



JAPAN AIRLINES

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



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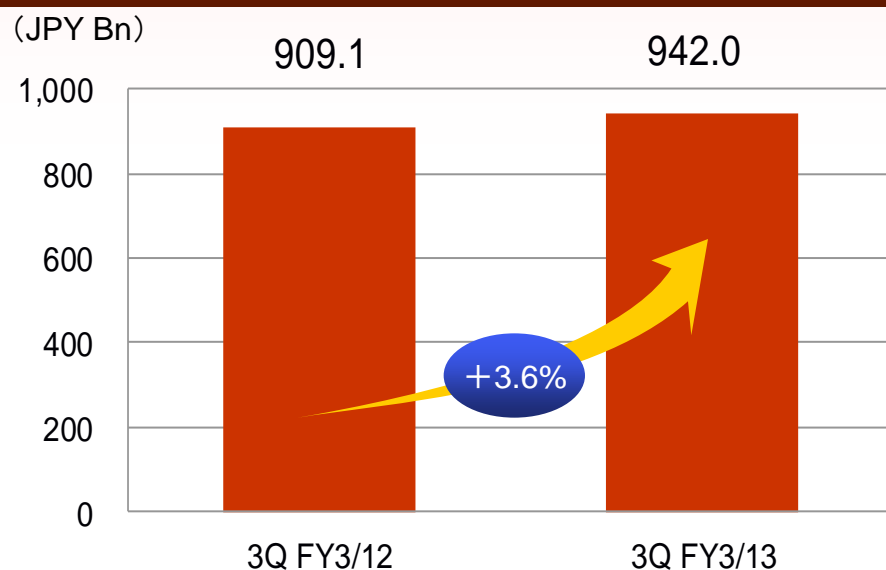
Highlights of 3Q FY3/13 Financial Results



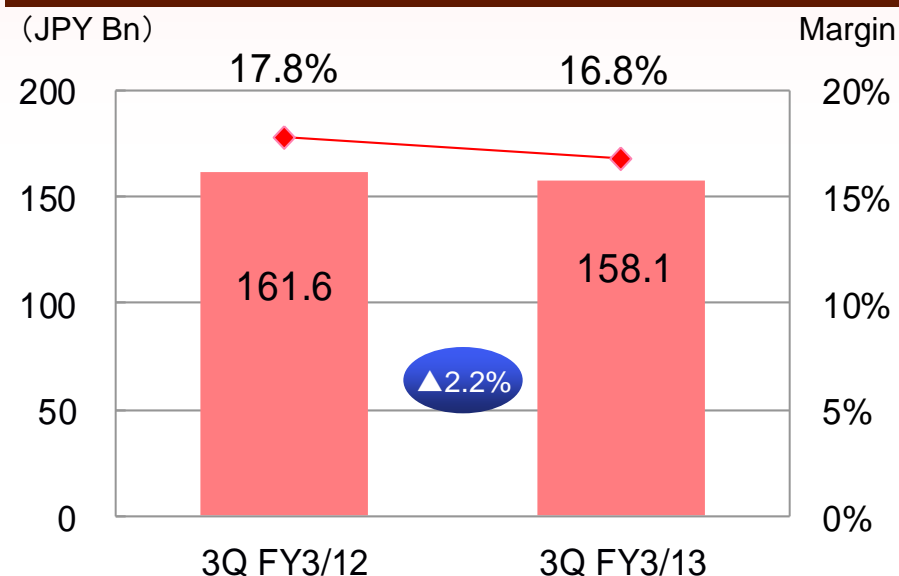
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- ✓ Operating profit for 3Q FY3/13 is JPY 158.1Bn (Y/Y -2.2%). Operating margin remains high.
- ✓ Our financial position is strong and the equity ratio reached 44.8%

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

- For the first three quarters of the fiscal year ending March 2013, we recorded operating revenue of 942 billion yen and operating profit of 158.1 billion yen.
Although the operating profit margin declined year-on-year by 1%, it is still relatively high at 16.8%.
- Although revenue increased thanks to an increase in passenger traffic, rising fuel prices and such pushed expenses upward, resulted a year-on-year decline in operating profit.
- We steadily increased capital, with the equity ratio reaching 44.8% compared to 35.7% at the end of the previous fiscal year.
- We are moving forward to achieving our equity ratio target of 50%, as set out in our Mid-Term Management Plan.

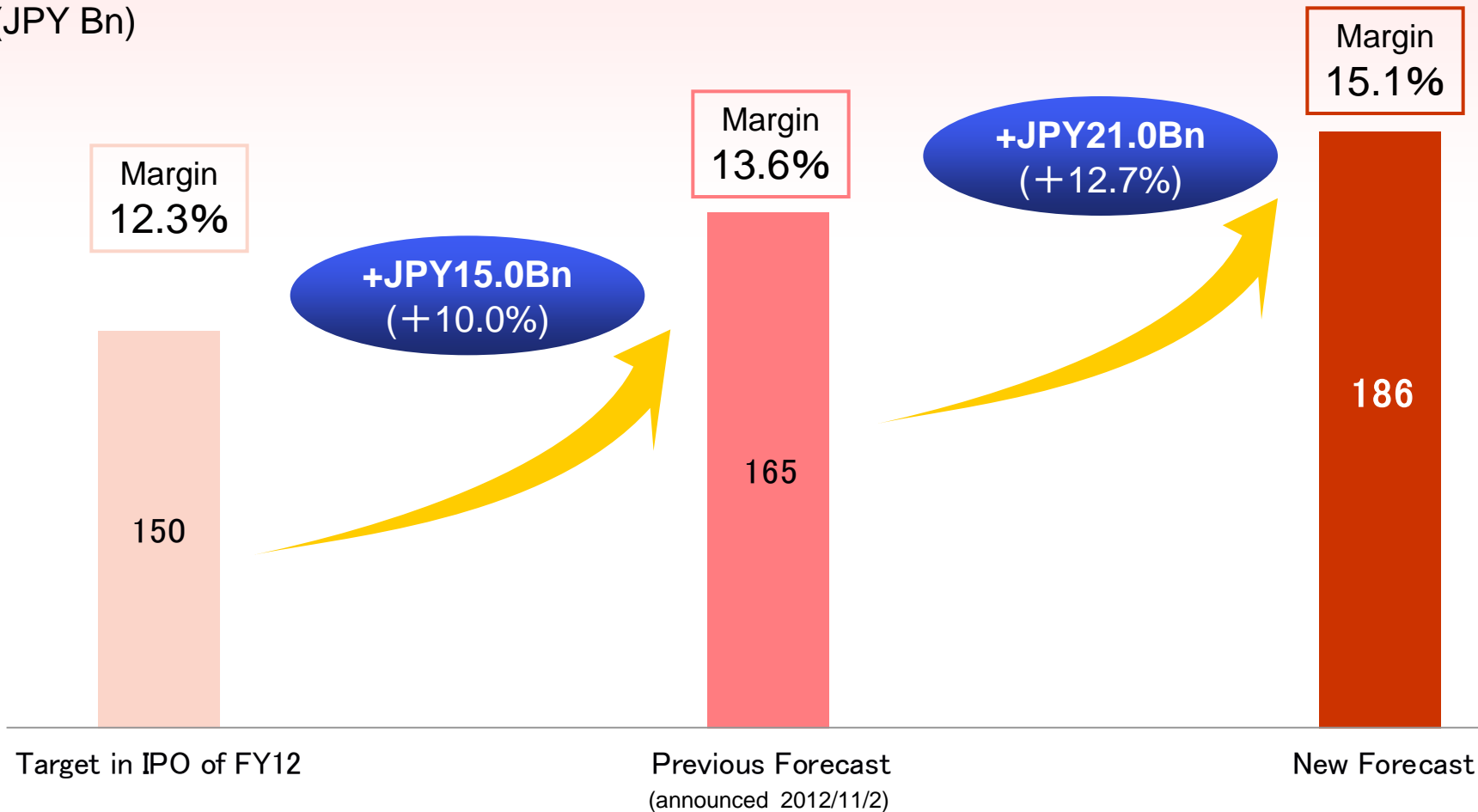
Revision of Consolidated Financial Forecast for FY3/13



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Upward Revision of Operating Profit Forecast

(JPY Bn)



- Given the steady trend of operating profit and an increase in cost-efficiency in the first three quarters, we have revised upward our forecast for the full fiscal year.
- We expect operating profit to rise by 21 billion yen from 165 billion yen, as announced at the end of the second quarter, to 186 billion yen, and the operating profit margin to increase by 1.5 points to 15.1%.

Dividend Policy for Fiscal Year Ending March 2013



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

- Providing shareholders' return is a key objective for JAL . We will strive to earn revenue steadily and pay dividends to our shareholders.
- We previously announced that the dividend payout ratio would be approximately 15% of consolidated net profit for the full fiscal year, and explained that it would be revised when our equity ratio reached 50%.
- Since relisting on the stock exchange, we have received comments from many investors to improve the distribution of shareholder benefits. Management team has taken this seriously, and would like to proactively meet these requests. Furthermore, as we have been able to post positive financial results in recent years and are close to reaching the equity ratio target of 50%, we have decided to raise the dividend payout ratio from this fiscal year.
- From this fiscal year, the dividend payout ratio will be approximately 20% of consolidated net profit, and we expect to pay dividends of 180.00 yen per share based on the current profit forecast.
- We will continue to manage our business with emphasis on profitability, and do our best to share the fruits of corporate growth with our shareholders.

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 ⁽¹⁾ :42 Y ⁽²⁾ :144)
777-200ER ⁽³⁾	245 (C:56 Y:189)
767-300ER ⁽³⁾	227 (C:30 Y:197)
737-800 ⁽³⁾	144 (C:12 Y:132)

Note:

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

- We suspended the use of Boeing 787 aircraft on January 16, and as of January 31, 28 flights have been cancelled.
- Investigations by the U.S. and Japanese authorities are under way, and we are doing everything possible with the cooperation of Boeing to ensure the safety of 787 aircraft.
- While the use of 787 aircraft is suspended, we have continued operations using alternative aircraft, and have managed to minimize the effects.
- We have also decided to postpone the launch of the Tokyo=Helsinki route on February 25, and will announce the new launch date as soon as we are ready.
- we express our heartfelt apologies for the inconvenience and concerns caused by our suspended use of Boeing 787 aircraft.

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



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

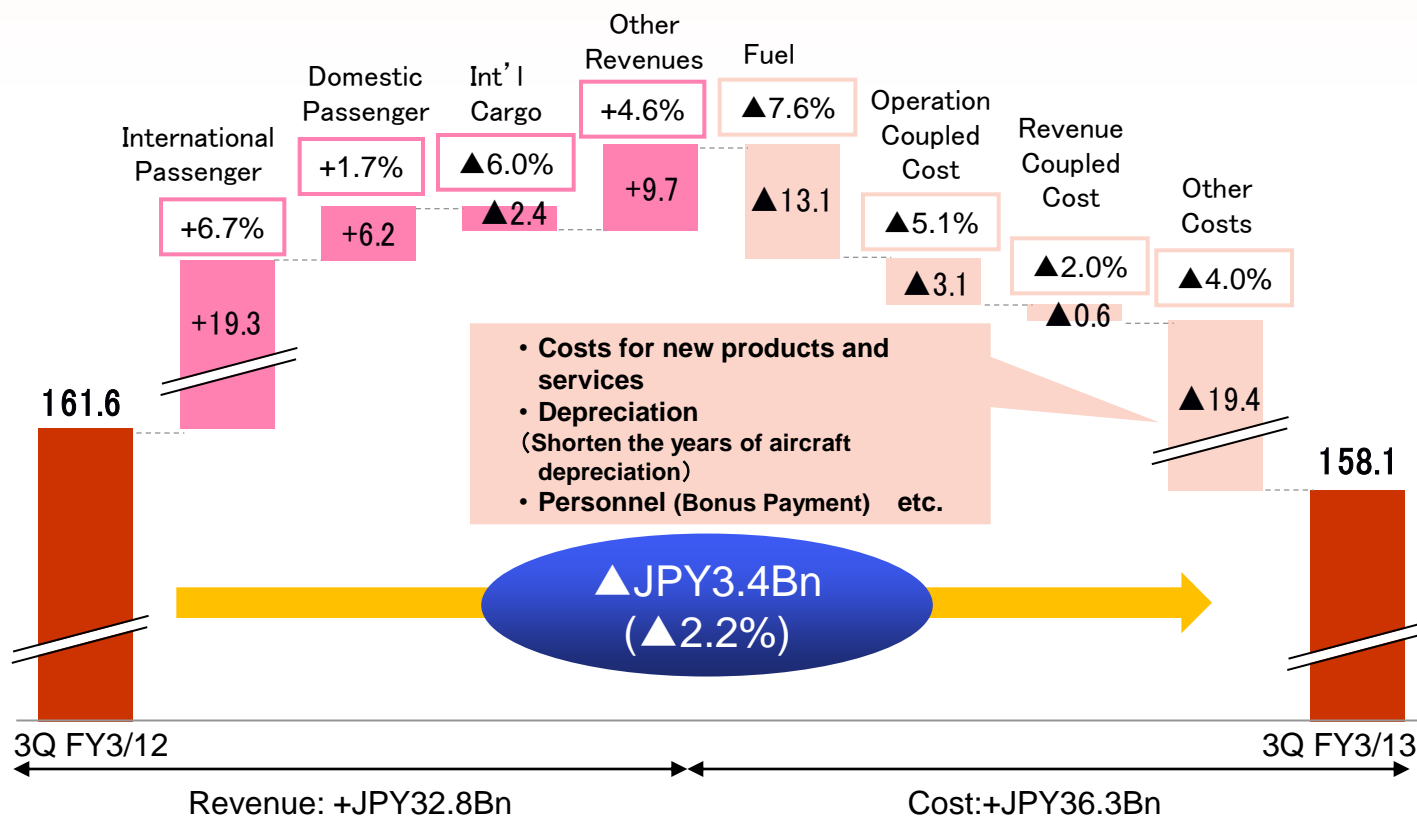
- Operating revenue for this first three quarter increased year-on-year by 3.6% to 942 billion yen, as a result of an increase in passenger traffic on both domestic and international routes.
- Operating expenses increased year-on-year by 4.9% to 783.8 billion yen due to costs for new products and services, an increase in depreciation costs due to the shortening of years of aircraft depreciation, rising fuel costs, and such. However, by raising the profit consciousness through divisional profitability management, the increase in expenses was limited compared to the 4.3% increase of ASK.
- Consequently, operating profit declined year-on-year by 2.2% to 158.1 billion yen.

Increased / Decreased Elements of Operating Profit

3Q FY3/2013

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

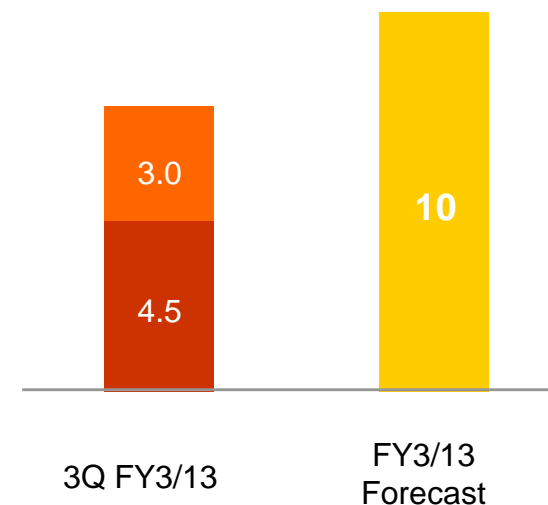
(JPY Bn)



Progress of Cost Improvement

(JPY Bn)

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



- Revenue increased due to increased passenger traffic, and revenue of subsidiaries also increased. Consequently, revenue increased by 32.8 billion yen.
- With regard to expenses, an increase in costs were seen in fuel costs due to rising fuel prices and an increase in capacity, costs for new products and services, depreciation costs due to shorter years of aircraft depreciation, and personnel costs due to a raise in bonuses.
- Accordingly, due to an increase in revenue of 32.8 billion yen and expenses of 36.3 billion yen respectively, operating profit declined year-on-year by 3.4 billion yen.
- As seen in the graph on the right, we aim to increase cost-efficiency by approximately 10 billion yen this fiscal year, and to achieve the target of 50 billion yen by FY2016. We already reduced costs by 7.5 billion yen during the first three quarters, and are making good progress. Unit cost remains at 11.5 yen, the same as our target for this fiscal year.

International Passenger Operations (Operating Results)



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

Notes:

1. Unit Revenue=Passenger Revenue / ASK

2. Yield = Passenger Revenue / RPK

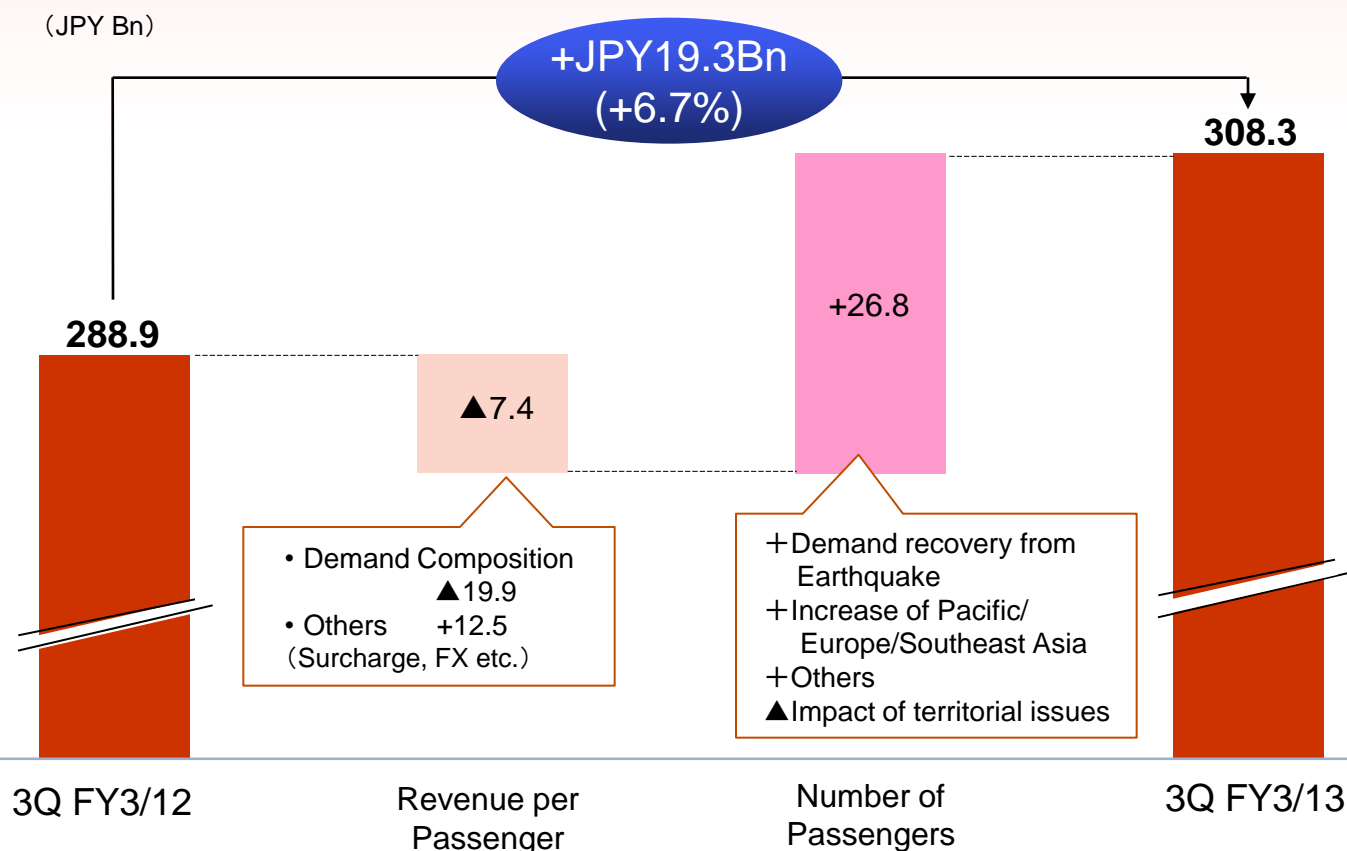
3. Revenue per Passenger = Passenger Revenue / Passengers

- The number of revenue passengers on international flights for the reporting period increased year-on-year by 13%, and RPK also increased by 15.2%, thus showing a steady growth in demand.
- On the other hand, due to the increase in demand, the customer mix changed as a result of a recovery in leisure demand and a large influx of foreign visitors. Consequently, unit revenue and yield declined year-on-year by 5% and 7% respectively, but passenger revenue increased by approximately 7%.

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)

- International passenger operations continued to enjoy a resurgence in demand from post-quake effects, as in the second quarter. Demand was strong, especially on medium and long haul routes, such as to Europe, North America and Southeast Asia.
- On the other hand, demand declined dramatically on China flights due to territorial issues. We minimized the impact of the drop in demand by suspending flights on certain routes from October to November, but revenue for the reporting period declined by approximately 4.5 billion yen.
- Leisure demand from Japan and especially demand from oversea has recovered, despite increases in fuel surcharge and such. This increased the ratio of low-yield customers, and as a result, unit revenue declined.
- However, in addition to the increase in demand due to the recovery of post-quake demand, increasing capacity by launching new routes, and attracting leisure demand backed by the strong yen, we were able to increase passenger traffic by efficiently controlling bookings, and such to improve the Load Factor. Consequently, revenue increased year-on-year by 6.7% to 308.3 billion yen.

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

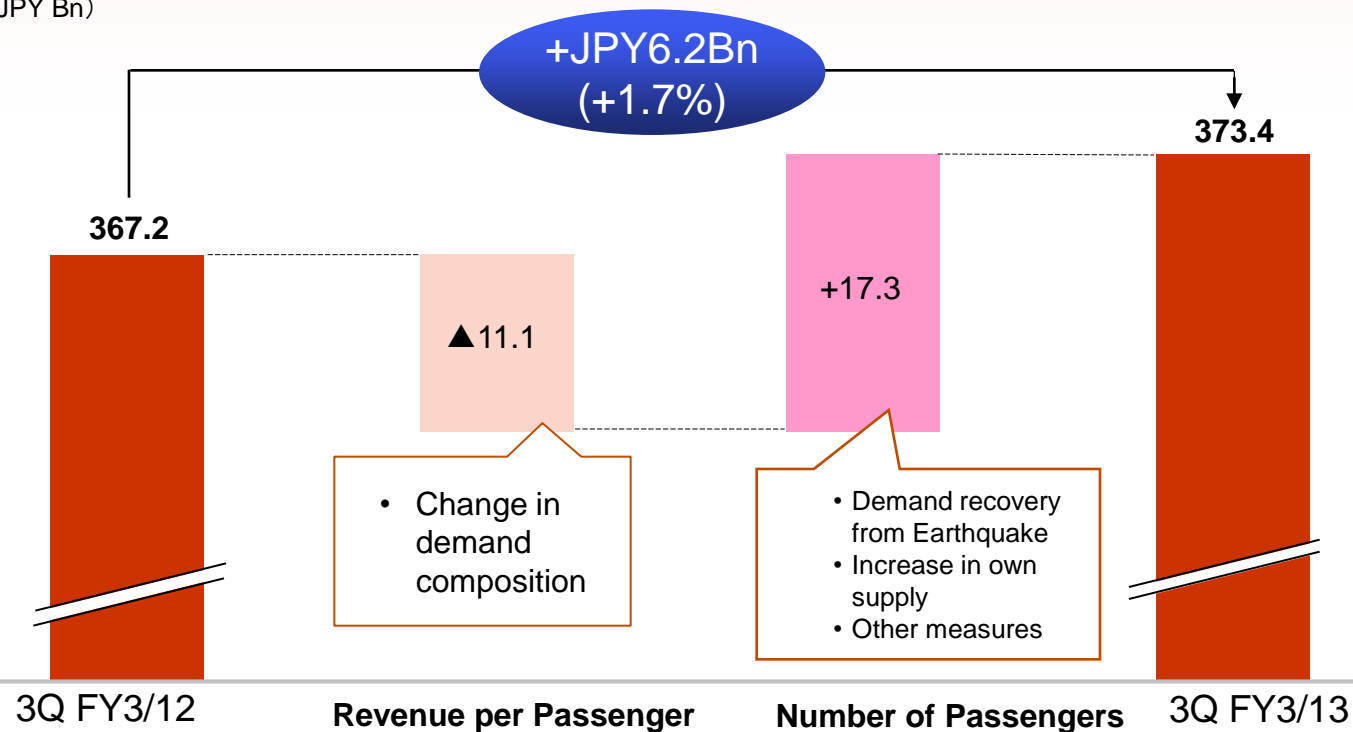
- Domestic passenger traffic also continued to recover from last year.
- In addition to measures to boost demand, we increased flight frequency and deployed larger aircraft according to changes in demand to improve profitability.
- Demand on Kyushu and Okinawa routes was strong.
- As with international passenger operations, the customer mix on domestic routes changed due to an increase in leisure passengers. Consequently, both unit revenue and yield declined year-on-year by approximately 3%, but passenger revenue increased by 1.7%.

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

3Q FY3/2013

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

(JPY Bn)



- 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

- Though post-quake leisure demand dropped last year, it recovered significantly this year, resulting in an increase in the ratio of low-yield passengers and a decline in unit revenue.
- However, by offering fares to meet diverse customer needs, such as discount fares for the New Year holiday season, increasing flight frequency, and deploying large aircraft, many individual and group passengers used our flights, leading to a year-on-year increase in revenue by approximately 1.7% to 373.4 billion yen for the reporting period.

Major Operating Expense Items

Breakdown of Operating Expense

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

(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)

- Fuel costs increased by 7.6% due to rising fuel prices and an increase in capacity. Landing fees and other rent increased by 5.9% due to an increase in capacity.
- Maintenance costs increased by 29.1% due to an increase in regular maintenance orders.
- Aircraft depreciation costs increased by 9.0% due to the introduction of new aircraft and shortened depreciation period.
- Personnel costs increased by 6.5% due to the recovery of bonus standards.
- Other costs increased by 1.2%, the breakdown showing an increase in costs for new products and services, and such. However, we are curbing the cost increase by slashing administrative costs through reduction of software depreciation costs, and efforts of various organizations by expanding the divisional profitability management system.

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

- This slide explains our financial position at the end of the third quarter.
- The balance of interest-bearing debt is 175.1 billion yen as we made progress in repayment of long-term loans and lease obligations, compared to the year before.
- Shareholders' equity ratio reached 44.8%, and is approaching our target of 50% as set out in our Mid-Term Management Plan. We will continue to increase capital in order to clear the target of 50% as early as possible.

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
Cash Flow from Operating Activities	190.7	198.9	+8.2
Capital Expenditure ⁽¹⁾	▲81.0	▲110.6	▲29.5
Other	30.6	▲1.0	▲31.7
Cash Flow from Investing Activities ⁽²⁾	▲50.4	▲111.7	▲61.3
Free Cash Flow ⁽³⁾	140.3	87.2	▲53.0
Repayment of Interest-bearing Debt ⁽⁴⁾	▲251.7	▲34.9	+216.8
Other	1.2	▲8.4	▲9.7
Cash Flow from Financing Activities	▲250.4	▲43.4	+207.0
Total Cash Flow ⁽⁵⁾	▲110.1	43.8	+153.9
EBITDA	224.1	219.8	▲4.3
EBITDAR	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)



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

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

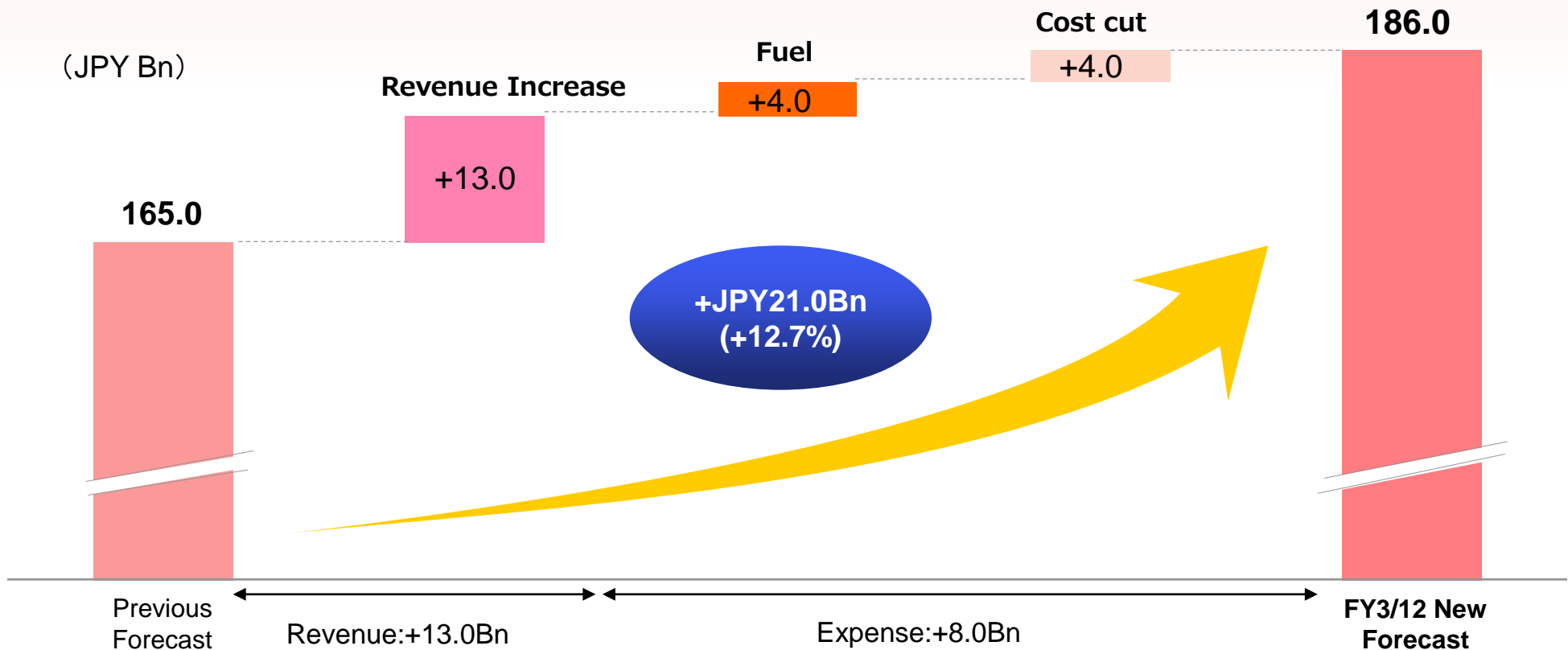
- Our operating revenue forecast for the full fiscal year was revised upward by 13 billion yen from 215 billion, as previously forecast, to 1,228 billion yen.
- Operating profit and ordinary profit were revised upward by 21 billion yen and 22 billion yen respectively to 186 billion yen and 177 billion yen respectively.
- Net profit was revised upward by 23 billion yen from 140 billion yen to 163 billion yen.
- The basis for these forecasts remains the same as the previous forecast, that is, a foreign exchange rate of 85 yen against the US dollar, Singapore kerosene at USD130 per barrel, crude fuel price(CIF to Japan, CIFJ) at USD119 per barrel. Profitability in the fourth quarter will not be affected so much due to the hedging to a certain degree.

Change of Consolidated Operating Profit Forecast



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- ✓ 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



- We revised operating profit upward from 165 billion yen to 186 billion yen.
- The revised forecast includes the decline of 700 million yen in profitability, an assumption when the suspension of 787 aircraft continues to the end of the fiscal year.
- In our forecast, we expect to increase operating revenue by 13 billion yen, reduce fuel costs by 4 billion yen and other expenses by 4 billion yen.
- The elements for the 13 billion yen increase in operating revenue are the strong demand on European, North American, Southeast Asian and Honolulu routes, and the limited effects on China routes compared to the previous forecast.
- The reduction in fuel costs is due to the lower-than-expected increase in fuel prices.
- The 4 billion yen reduction in other expenses is due to a decrease in our supply and reduce in costs such as service expenses.

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
Total Assets	1,087.6	1,190.0	1,174.0	+16
Interest-bearing Debt	208.4	159.0	175.0	▲16
Shareholders' Equity	388.5	544.0	521.0	+2.3
Shareholders' Equity Ratio (%)	35.7%	45.7%	44.4%	+1.3pt
Net D/E Ratio (x) ⁽¹⁾	0.4x	0.0x	0.0x	▲0.0x
ROA (%) ⁽²⁾	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
Cash Flow from Operating Activities	256.6	246.0	216.0	+30
Cash Flow from Investing Activities ⁽³⁾	▲62.4	▲131.0	▲111.0	▲20
Free Cash Flow ⁽³⁾	194.1	115.0	105.0	+10
Cash flow from Financing Activities	▲274.4	▲57.0	▲41.0	▲16
EBITDA	286.1	266.0	245.0	+21
EBITDAR	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

- The balance of interest-bearing debt is estimated to be 159 billion yen, primarily because repayment of finance lease obligations is proceeding smoothly.
- Shareholders' equity ratio is estimated at 45.7%, as shareholder's equity forecast will be 544 billion yen.
- Cash Flow from operating activities is forecast at 246 billion yen based on an operating profit forecast of 186 billion yen.
- Cash Flow from investing activities is forecast at 131 billion yen and increased of 20 billion yen from the previous forecast mainly due to advance purchase of operating lease aircraft, review of aircraft advance payment programs, and such. As a result, Free Cash Flow is forecast to be 115 billion yen.
- Cash Flow from financing activities is forecast at 57 billion yen and increased of 16 billion yen from the previous forecast, as we plan to advance repayment of obligations.



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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)



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(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) ⁽¹⁾	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) ⁽²⁾	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) ⁽³⁾	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



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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	--
	157	58	215	162	55	217	+2

《Reference》 Updated Information on Route/Frequency Plan



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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.
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 4th 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

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