Financial Results
Third Quarter FY3/2013 (FY2012)
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Overview of 3Q FY3/13 (3Q FY12) Financial Results
Highlights of 3Q FY3/13 Financial Results

- 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%
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

Upward Revision of Operating Profit Forecast

(JPY Bn)

Target in IPO of FY12

Previous Forecast
(announced 2012/11/2)

New Forecast

Margin 12.3%

+JPY15.0Bn (+10.0%)

Margin 13.6%

+JPY21.0Bn (+12.7%)

Margin 15.1%

150

165

186

(announced 2012/11/2)
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

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

15% approx. of consolidated net profit

Dividend ratio from this FY

20% approx. of consolidated net profit

Estimated dividends

<table>
<thead>
<tr>
<th></th>
<th>2013/3/31</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY 3/13 Net income forecast</td>
<td>JPY 163 Bn</td>
</tr>
<tr>
<td>Number of shares issued</td>
<td>181,352,000 shares</td>
</tr>
<tr>
<td>FY3/13 Dividends per share</td>
<td>180.00yen</td>
</tr>
</tbody>
</table>
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]

<table>
<thead>
<tr>
<th>Route</th>
<th>Period</th>
<th>Weekly flights</th>
</tr>
</thead>
<tbody>
<tr>
<td>Narita=San Diego</td>
<td>16JAN2013～28JAN2013</td>
<td>4</td>
</tr>
</tbody>
</table>

#### [Operations using alternative aircraft]

<table>
<thead>
<tr>
<th>Route</th>
<th>Alternative</th>
<th>Period</th>
<th>Weekly flights</th>
</tr>
</thead>
<tbody>
<tr>
<td>Narita=Boston</td>
<td>777-200ER</td>
<td>19JAN2013～</td>
<td>7</td>
</tr>
<tr>
<td>Narita=San Diego</td>
<td>777-200ER</td>
<td>30JAN2013～</td>
<td>4</td>
</tr>
<tr>
<td>Narita=Moscow</td>
<td>777-200ER</td>
<td>18JAN2013～</td>
<td>3</td>
</tr>
<tr>
<td>Narita=Singapore</td>
<td>767-300ER</td>
<td>19JAN2013～</td>
<td>14</td>
</tr>
<tr>
<td>Haneda=Singapore</td>
<td>767-300ER</td>
<td>19JAN2013～</td>
<td>7</td>
</tr>
<tr>
<td>Haneda=Beijing</td>
<td>767-300ER</td>
<td>17JAN2013～</td>
<td>7</td>
</tr>
</tbody>
</table>

### Future measures

#### On current 787 routes

- Continue operations using alternative aircraft
- Change day of service and schedule on some routes

2/18-28

<table>
<thead>
<tr>
<th>Route</th>
<th>Weekly flights</th>
</tr>
</thead>
<tbody>
<tr>
<td>Narita=Boston</td>
<td>4 flights</td>
</tr>
<tr>
<td>Narita=San Diego</td>
<td>2 flights</td>
</tr>
</tbody>
</table>

#### 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]

<table>
<thead>
<tr>
<th>Aircraft</th>
<th>Number of seats</th>
</tr>
</thead>
<tbody>
<tr>
<td>787-8</td>
<td>186 (C(1):42 Y(2):144)</td>
</tr>
<tr>
<td>777-200ER(3)</td>
<td>245 (C:56 Y:189)</td>
</tr>
<tr>
<td>767-300ER(3)</td>
<td>227 (C:30 Y:197)</td>
</tr>
<tr>
<td>737-800(3)</td>
<td>144 (C:12 Y:132)</td>
</tr>
</tbody>
</table>

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

Flights cancellations from 16JAN～28FEB

<table>
<thead>
<tr>
<th>Cancellations</th>
<th>Number of flights</th>
<th>Affected passengers</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cancelled</td>
<td>56</td>
<td>Approx. 6,570</td>
</tr>
</tbody>
</table>

*Cancellations to 28FEB. Flight information from 01MAR to be announced as soon as it is finalized.*
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
Overview of Consolidated Financial Results

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

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

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%

Revenue: +JPY32.8Bn
Cost: +JPY36.3Bn

Progress of Cost Improvement

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

- Costs for new products and services
- Depreciation (Shorten the years of aircraft depreciation)
- Personnel (Bonus Payment) etc.

161.6
158.1

19.3
19.4

+6.7%
+6.2

+1.7%
+6.0%

Domestic Passenger
Int’l Cargo
International Passenger

Fuel
Other Revenues
Operation Coupled Cost
Revenue Coupled Cost
Other Costs

△JPY3.4Bn (△2.2%)
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)

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

**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

(JPY Bn)

- Strong demand on medium and long haul flights
  - 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)

<table>
<thead>
<tr>
<th>3Q FY3/12</th>
<th>Revenue per Passenger</th>
<th>Number of Passengers</th>
<th>3Q FY3/13</th>
</tr>
</thead>
<tbody>
<tr>
<td>288.9</td>
<td>▲7.4</td>
<td>+26.8</td>
<td>308.3</td>
</tr>
</tbody>
</table>

- Demand Composition
  - ▲19.9
  - Others +12.5 (Surcharge, FX etc.)

- Demand recovery from Earthquake
  - Increase of Pacific/Europe/Southeast Asia
  - Others ▲Impact of territorial issues

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

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

### 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)

3Q FY3/12

3Q FY3/13

Revenue per Passenger

Number of Passengers

+JPY6.2Bn (+1.7%)

▲11.1

17.3

Range of changes in revenue per passenger:

- Increase by JPY 6.2Bn (+1.7%)
- Change in demand composition

Range of changes in number of passengers:

- Increase by 11.1
- Increase by 17.3
- Demand recovery from Earthquake
- Increase in own supply
- Other measures

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

<table>
<thead>
<tr>
<th>(JPY Bn)</th>
<th>3Q FY3/12</th>
<th>3Q FY3/13</th>
<th>% Y/Y</th>
<th>3Q FY3/13 (OCT-DEC) (1)</th>
<th>% Y/Y</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fuel</td>
<td>172.4</td>
<td>185.6</td>
<td>+7.6%</td>
<td>61.4</td>
<td>+4.9%</td>
</tr>
<tr>
<td>Landing fees and other rent</td>
<td>53.4</td>
<td>56.6</td>
<td>+5.9%</td>
<td>18.6</td>
<td>+1.9%</td>
</tr>
<tr>
<td>Maintenance</td>
<td>18.3</td>
<td>23.6</td>
<td>+29.1%</td>
<td>8.7</td>
<td>+24.9%</td>
</tr>
<tr>
<td>Sales Commissions</td>
<td>16.9</td>
<td>15.3</td>
<td>▲9.1%</td>
<td>5.1</td>
<td>▲12.6%</td>
</tr>
<tr>
<td>Aircraft Depreciation</td>
<td>41.9</td>
<td>45.7</td>
<td>+9.0%</td>
<td>15.4</td>
<td>+10.7%</td>
</tr>
<tr>
<td>Aircraft Leases</td>
<td>24.4</td>
<td>23.4</td>
<td>▲4.0%</td>
<td>7.6</td>
<td>▲3.0%</td>
</tr>
<tr>
<td>Personnel</td>
<td>159.0</td>
<td>169.3</td>
<td>+6.5%</td>
<td>56.4</td>
<td>+3.9%</td>
</tr>
<tr>
<td>Other</td>
<td>260.9</td>
<td>264.0</td>
<td>+1.2%</td>
<td>88.2</td>
<td>+0.5%</td>
</tr>
<tr>
<td><strong>Total Operating Expenses</strong></td>
<td><strong>747.4</strong></td>
<td><strong>783.8</strong></td>
<td>+4.9%</td>
<td><strong>261.8</strong></td>
<td>+3.2%</td>
</tr>
</tbody>
</table>

(Reference) ASK 3Q FY3/13 Y/Y: +4.3%

## Exchange Rates and Fuel Assumptions

<table>
<thead>
<tr>
<th></th>
<th>3Q FY3/12</th>
<th>3Q FY3/13</th>
<th>% Y/Y</th>
<th>3Q FY3/13 (OCT-DEC)</th>
<th>% Y/Y</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jet Fuel: Singapore Kerosene (USD/BBL)</td>
<td>128.2</td>
<td>126.5</td>
<td>▲1.3%</td>
<td>129.3</td>
<td>+3.5%</td>
</tr>
<tr>
<td>Jet Fuel: CIFJ (USD/BBL)</td>
<td>111.9</td>
<td>114.9</td>
<td>+2.7%</td>
<td>113.6</td>
<td>+3.0%</td>
</tr>
<tr>
<td>FX: US Dollar (JPY/USD)</td>
<td>79.0</td>
<td>80.1</td>
<td>+1.4%</td>
<td>79.8</td>
<td>+3.9%</td>
</tr>
</tbody>
</table>

## Fuel / FX Sensitivity (Impact on Operating Profit / without Hedging)

<table>
<thead>
<tr>
<th></th>
<th>FY3/12</th>
<th>FY3/13</th>
</tr>
</thead>
<tbody>
<tr>
<td>Crude Oil (USD/BBL)</td>
<td>2.0</td>
<td>2.0</td>
</tr>
<tr>
<td>FX (JPY/USD)</td>
<td>2.5</td>
<td>2.5</td>
</tr>
</tbody>
</table>

**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%.

<table>
<thead>
<tr>
<th>(JPY Bn)</th>
<th>End of FY3/12 2012/3/31</th>
<th>End of 3Q FY3/13 2012/12/31</th>
<th>Difference</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Assets</td>
<td>1,087.6</td>
<td>1,176.8</td>
<td>+89.2</td>
</tr>
<tr>
<td>Cash and Deposits</td>
<td>272.4</td>
<td>317.4</td>
<td>+45.0</td>
</tr>
<tr>
<td>Balance of Interest-bearing Debt (1)</td>
<td>208.4</td>
<td>175.1</td>
<td>▲33.3</td>
</tr>
<tr>
<td>Off-balance Sheet Lease Payments</td>
<td>229.4</td>
<td>208.5</td>
<td>▲20.9</td>
</tr>
<tr>
<td>Shareholders' Equity</td>
<td>388.5</td>
<td>527.1</td>
<td>+138.5</td>
</tr>
<tr>
<td>Shareholders' Equity Ratio (%)</td>
<td>35.7%</td>
<td>44.8%</td>
<td>+9.1pt</td>
</tr>
<tr>
<td>D/E Ratio (x) (2)</td>
<td>0.5x</td>
<td>0.3x</td>
<td>▲0.2x</td>
</tr>
<tr>
<td>Net D/E Ratio (x) (3)</td>
<td>▲0.2x</td>
<td>▲0.3x</td>
<td>▲0.1x</td>
</tr>
</tbody>
</table>

**Notes:**

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

**D/E ratio including Off-balance Sheet Lease Payment: 0.7x, Net D/E Ratio: 0.1x**
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

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

**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
<table>
<thead>
<tr>
<th></th>
<th>FY3/12 Actual</th>
<th>FY3/13 New Forecast</th>
<th>FY3/13 Previous Forecast</th>
<th>Difference</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>1,204.8</td>
<td>1,228.0</td>
<td>1,215.0</td>
<td>+13</td>
</tr>
<tr>
<td>Operating Expense</td>
<td>999.8</td>
<td>1,042.0</td>
<td>1,050.0</td>
<td>▲8</td>
</tr>
<tr>
<td>Operating Profit</td>
<td>204.9</td>
<td>186.0</td>
<td>165.0</td>
<td>+21</td>
</tr>
<tr>
<td>Ordinary Income</td>
<td>197.6</td>
<td>177.0</td>
<td>155.0</td>
<td>+22</td>
</tr>
<tr>
<td>Net Income</td>
<td>186.6</td>
<td>163.0</td>
<td>140.0</td>
<td>+23</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>(JPY Bn)</th>
<th>FY3/13 New Forecast</th>
<th>FY3/13 Previous Forecast</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>International Passenger</td>
<td>404.0</td>
</tr>
<tr>
<td></td>
<td>Domestic Passenger</td>
<td>482.0</td>
</tr>
<tr>
<td></td>
<td>Cargo / Mail</td>
<td>84.0</td>
</tr>
<tr>
<td></td>
<td>Other</td>
<td>258.0</td>
</tr>
<tr>
<td>Fuel Cost</td>
<td></td>
<td>248.0</td>
</tr>
<tr>
<td>Other Costs</td>
<td></td>
<td>794.0</td>
</tr>
<tr>
<td>Unit Cost (JPY)</td>
<td></td>
<td>11.5</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>FY3/13 New Forecast</th>
<th>FY3/13 Previous Forecast</th>
</tr>
</thead>
<tbody>
<tr>
<td>ASK (FY3/12 Actual =100)</td>
<td>103.9</td>
</tr>
<tr>
<td>Int’l Passenger</td>
<td>104.6</td>
</tr>
<tr>
<td>Dom. Passenger</td>
<td>103.1</td>
</tr>
<tr>
<td>RPK (FY3/12 Actual =100)</td>
<td>107.7</td>
</tr>
<tr>
<td>Int’l Passenger</td>
<td>111.0</td>
</tr>
<tr>
<td>Do. Passenger</td>
<td>103.1</td>
</tr>
<tr>
<td>Fuel Assumption (USD/BBL) Singapore kerosene CIFJ</td>
<td>130</td>
</tr>
<tr>
<td>FX Assumption (USD/JPY)</td>
<td>85.0</td>
</tr>
</tbody>
</table>
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.
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

<table>
<thead>
<tr>
<th>(JPY Bn)</th>
<th>End of FY3/12 Actual</th>
<th>FY3/13 New Forecast</th>
<th>FY3/13 Old Forecast</th>
<th>Difference</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Assets</td>
<td>1,087.6</td>
<td>1,190.0</td>
<td>1,174.0</td>
<td>+16</td>
</tr>
<tr>
<td>Interest-bearing Debt</td>
<td>208.4</td>
<td>159.0</td>
<td>175.0</td>
<td>▲16</td>
</tr>
<tr>
<td>Shareholders' Equity</td>
<td>388.5</td>
<td>544.0</td>
<td>521.0</td>
<td>+2.3</td>
</tr>
<tr>
<td>Shareholders' Equity Ratio (%)</td>
<td>35.7%</td>
<td>45.7%</td>
<td>44.4%</td>
<td>+1.3pt</td>
</tr>
<tr>
<td>Net D/E Ratio (x) (1)</td>
<td>0.4x</td>
<td>0.0x</td>
<td>0.0x</td>
<td>▲0.0x</td>
</tr>
<tr>
<td>ROA (%) (2)</td>
<td>14.8%</td>
<td>15.2%</td>
<td>12.4%</td>
<td>+2.8pt</td>
</tr>
</tbody>
</table>

### 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 yea + Off-balance Lease at ending of year)/2}, used aircraft lease for forecast.
3. Excludes deposit and withdrawal from deposit accounts.

### Consolidated Cash Flow

<table>
<thead>
<tr>
<th>(JPY Bn)</th>
<th>End of FY3/12 Actual</th>
<th>FY3/13 New Forecast</th>
<th>FY3/13 Old Forecast</th>
<th>Difference</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash Flow from Operating Activities</td>
<td>256.6</td>
<td>246.0</td>
<td>216.0</td>
<td>+30</td>
</tr>
<tr>
<td>Cash Flow from Investing Activities (3)</td>
<td>▲62.4</td>
<td>▲131.0</td>
<td>▲111.0</td>
<td>▲20</td>
</tr>
<tr>
<td>Free Cash Flow (3)</td>
<td>194.1</td>
<td>115.0</td>
<td>105.0</td>
<td>+10</td>
</tr>
<tr>
<td>Cash flow from Financing Activities</td>
<td>▲274.4</td>
<td>▲57.0</td>
<td>▲41.0</td>
<td>▲16</td>
</tr>
<tr>
<td>EBITDA</td>
<td>286.1</td>
<td>266.0</td>
<td>245.0</td>
<td>+21</td>
</tr>
<tr>
<td>EBITDAR</td>
<td>318.4</td>
<td>298.0</td>
<td>277.0</td>
<td>+21</td>
</tr>
</tbody>
</table>
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.
Supplemental Reference
## Supplemental Reference

### Revenue of International Routes by Geographic Segment

<table>
<thead>
<tr>
<th>Passenger Revenue (% of the whole int’l routes)</th>
</tr>
</thead>
<tbody>
<tr>
<td>(%)</td>
</tr>
<tr>
<td>3Q FY3/12</td>
</tr>
<tr>
<td>Pacific Routes</td>
</tr>
<tr>
<td>European Routes</td>
</tr>
<tr>
<td>Asia/Oceania Routes</td>
</tr>
<tr>
<td>China Routes</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>ASK</th>
</tr>
</thead>
<tbody>
<tr>
<td>(MM seats-km)</td>
</tr>
<tr>
<td>3Q FY3/12</td>
</tr>
<tr>
<td>Pacific Routes</td>
</tr>
<tr>
<td>European Routes</td>
</tr>
<tr>
<td>Asia/Oceania Routes</td>
</tr>
<tr>
<td>China Routes</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>RPK</th>
</tr>
</thead>
<tbody>
<tr>
<td>(MM passengers-km)</td>
</tr>
<tr>
<td>3Q FY3/12</td>
</tr>
<tr>
<td>Pacific Routes</td>
</tr>
<tr>
<td>European Routes</td>
</tr>
<tr>
<td>Asia/Oceania Routes</td>
</tr>
<tr>
<td>China Routes</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Passengers</th>
</tr>
</thead>
<tbody>
<tr>
<td>(000)</td>
</tr>
<tr>
<td>3Q FY3/12</td>
</tr>
<tr>
<td>Pacific Routes</td>
</tr>
<tr>
<td>European Routes</td>
</tr>
<tr>
<td>Asia/Oceania Routes</td>
</tr>
<tr>
<td>China Routes</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>L/F</th>
</tr>
</thead>
<tbody>
<tr>
<td>(%)</td>
</tr>
<tr>
<td>3Q FY3/12</td>
</tr>
<tr>
<td>Pacific Routes</td>
</tr>
<tr>
<td>European Routes</td>
</tr>
<tr>
<td>Asia/Oceania Routes</td>
</tr>
<tr>
<td>China Routes</td>
</tr>
</tbody>
</table>
## FY3/13 Operating Forecast (Air Transportation Business)

<table>
<thead>
<tr>
<th>(Y/Y basis)</th>
<th>International Passenger</th>
<th></th>
<th>Domestic Passenger</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>ASK</td>
<td>+4.5%</td>
<td>+4.7%</td>
<td>+4.6%</td>
<td>+7.6%</td>
</tr>
<tr>
<td>RPK</td>
<td>+17.1%</td>
<td>+5.5%</td>
<td>+11.0%</td>
<td>+7.7%</td>
</tr>
<tr>
<td>Revenue Passengers Carried</td>
<td>+17.7%</td>
<td>+2.1%</td>
<td>+9.4%</td>
<td>+7.4%</td>
</tr>
<tr>
<td>L/F (%)</td>
<td>76.2% (+8.2pt)</td>
<td>73.4% (+0.0pt)</td>
<td>74.8% (+4.4pt)</td>
<td>62.6% (0.1pt)</td>
</tr>
<tr>
<td>Unit revenue (JPY) (1)</td>
<td>9.5 (+5.4%)</td>
<td>8.5 (▲4.8%)</td>
<td>9.0 (+0.3%)</td>
<td>13.4</td>
</tr>
<tr>
<td>Yield (JPY) (2)</td>
<td>12.5 (▲5.9%)</td>
<td>11.5 (▲5.6%)</td>
<td>12.0 (▲5.6%)</td>
<td>21.4</td>
</tr>
<tr>
<td>Revenue per Passenger (JPY) (3)</td>
<td>55,657 (▲6.4%)</td>
<td>52,184 (▲2.5%)</td>
<td>53,946 (▲4.2%)</td>
<td>16,449</td>
</tr>
</tbody>
</table>

### Notes:
1. Unit Revenue = Passenger Revenue / ASK
2. Yield = Passenger Revenue / RPK
3. Revenue per Passenger = Passenger Revenue / Revenue Passengers Carried
### Number of Aircraft Used by the JAL Group

<table>
<thead>
<tr>
<th>Aircraft Model</th>
<th>End of FY/3/31 2012/3/31</th>
<th></th>
<th></th>
<th></th>
<th></th>
<th>Increase/Decrease</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Owned</td>
<td>Leased</td>
<td>Total</td>
<td>Owned</td>
<td>Leased</td>
<td>Total</td>
</tr>
<tr>
<td>Boeing 777-200</td>
<td>15</td>
<td>0</td>
<td>15</td>
<td>15</td>
<td>0</td>
<td>15</td>
</tr>
<tr>
<td>Boeing 777-200ER</td>
<td>11</td>
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<tr>
<td>Boeing 777-300ER</td>
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<td>Boeing 787-8</td>
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<tr>
<td>Boeing 767-300ER</td>
<td>14</td>
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<td>14</td>
<td>18</td>
<td>32</td>
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<tr>
<td>Boeing 737-400</td>
<td>16</td>
<td>2</td>
<td>18</td>
<td>14</td>
<td>2</td>
<td>16</td>
</tr>
<tr>
<td>Boeing 737-800</td>
<td>9</td>
<td>32</td>
<td>41</td>
<td>18</td>
<td>31</td>
<td>49</td>
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<td>Embraer 170</td>
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<td>Bombardier CRJ200</td>
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<tr>
<td>Bombardier D8-400</td>
<td>7</td>
<td>4</td>
<td>11</td>
<td>9</td>
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<td>SAAB340B</td>
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<td>11</td>
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<td>1</td>
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<tr>
<td>Bombardier D8-100</td>
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<td>0</td>
<td>4</td>
<td>4</td>
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<tr>
<td><strong>Total</strong></td>
<td>157</td>
<td>58</td>
<td>215</td>
<td>162</td>
<td>55</td>
<td>217</td>
</tr>
</tbody>
</table>
## Updated Information on Route/Frequency Plan

### International Routes

#### [Flight suspension]

<table>
<thead>
<tr>
<th>Route</th>
<th>Change (round-trip)</th>
<th>Period Effective</th>
</tr>
</thead>
<tbody>
<tr>
<td>Narita=Helsinki</td>
<td>4 flights/wk -&gt; 0 787-8</td>
<td>25 Feb 2013–</td>
</tr>
</tbody>
</table>

#### [Flight reduction]

<table>
<thead>
<tr>
<th>Route</th>
<th>Change (Return)</th>
<th>Period Effective</th>
</tr>
</thead>
<tbody>
<tr>
<td>Kansai=Seoul (Gimpo)</td>
<td>14 flights/wk -&gt; 7 737-800</td>
<td>31 Mar 2013–</td>
</tr>
</tbody>
</table>

### Domestic Routes

#### [New Routes]

<table>
<thead>
<tr>
<th>Route</th>
<th>Change (round-trip)</th>
<th>Date of Commencement</th>
</tr>
</thead>
<tbody>
<tr>
<td>HND-Chubu</td>
<td>0 -&gt; 1 /day</td>
<td>31 Mar 2013–</td>
</tr>
</tbody>
</table>

#### [New(resumed) ]

<table>
<thead>
<tr>
<th>Route</th>
<th>Change (round-trip)</th>
<th>Period Effective</th>
</tr>
</thead>
<tbody>
<tr>
<td>Itami-Matsuyama</td>
<td>0 -&gt; 3 /day</td>
<td>31 Mar 2013–</td>
</tr>
<tr>
<td>Itami-Hakodate</td>
<td>0 -&gt; 1 /day</td>
<td>31 Mar 2013–</td>
</tr>
<tr>
<td>Itami-Misawa</td>
<td>0 -&gt; 1 /day</td>
<td>31 Mar 2013–</td>
</tr>
</tbody>
</table>

### [Main flight Increase]

<table>
<thead>
<tr>
<th>Routes</th>
<th>Change (Return)</th>
<th>Period Effective</th>
</tr>
</thead>
<tbody>
<tr>
<td>HND-Sapporo</td>
<td>17 -&gt; 18 /day</td>
<td>31 Mar 2013–</td>
</tr>
<tr>
<td>HND-Naha</td>
<td>13 -&gt; 14 /day</td>
<td>31 Mar 2013–</td>
</tr>
<tr>
<td>Itami-Sapporo</td>
<td>2 -&gt; 3 /day</td>
<td>1 May 2013–</td>
</tr>
<tr>
<td>Itami-Fukuoka</td>
<td>2 -&gt; 5 /day</td>
<td>31 Mar 2013–</td>
</tr>
<tr>
<td>Itami-Sendai</td>
<td>6 -&gt; 7 /day</td>
<td>31 Mar 2013–</td>
</tr>
<tr>
<td>Itami-Hanamaki</td>
<td>3 -&gt; 4 /day</td>
<td>31 Mar 2013–</td>
</tr>
<tr>
<td>Itami-Niigata</td>
<td>3 -&gt; 4 /day</td>
<td>31 Mar 2013–</td>
</tr>
<tr>
<td>Itami-Oita</td>
<td>2 -&gt; 3 /day</td>
<td>31 Mar 2013–</td>
</tr>
<tr>
<td>Itami-Miyazaki</td>
<td>5 -&gt; 6 /day</td>
<td>31 Mar 2013–</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Dep. From Haneda</th>
<th>Arr. At Haneda</th>
</tr>
</thead>
<tbody>
<tr>
<td>08:10</td>
<td>09:10</td>
</tr>
</tbody>
</table>

### [Flights from Haneda]

<table>
<thead>
<tr>
<th>Route</th>
<th>Dep. From Haneda</th>
<th>Arr. At Haneda</th>
</tr>
</thead>
<tbody>
<tr>
<td>Honolulu</td>
<td>23:30</td>
<td>22:00</td>
</tr>
<tr>
<td>San Francisco</td>
<td>0:05</td>
<td>22:20</td>
</tr>
<tr>
<td>Paris</td>
<td>0:40</td>
<td>6:30</td>
</tr>
<tr>
<td>Singapore</td>
<td>1:00</td>
<td>5:45</td>
</tr>
<tr>
<td>Bangkok</td>
<td>1:35</td>
<td>6:00</td>
</tr>
</tbody>
</table>

### [Flights from Chubu]

<table>
<thead>
<tr>
<th>Dep. From Chubu</th>
<th>Arr. At Chubu</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tianjin</td>
<td>10:30</td>
</tr>
</tbody>
</table>

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

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※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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