



Mar/2013 (FY2012) Results

Yoshiharu Ueki, President 30 April, 2013

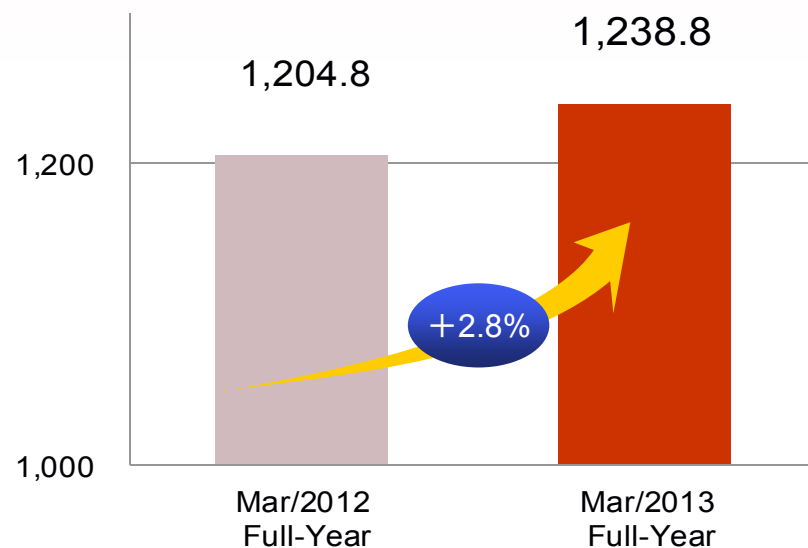
| | | |
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Overview of Full-Year Mar/2013 (FY2012) Results

- ✓ Operating Profit for Mar/2013 (FY2012) is **195.2Bn JPY** (y/y ▲4.7%)
- ✓ Equity ratio reached **46.4%** (y/y +10.7pt)

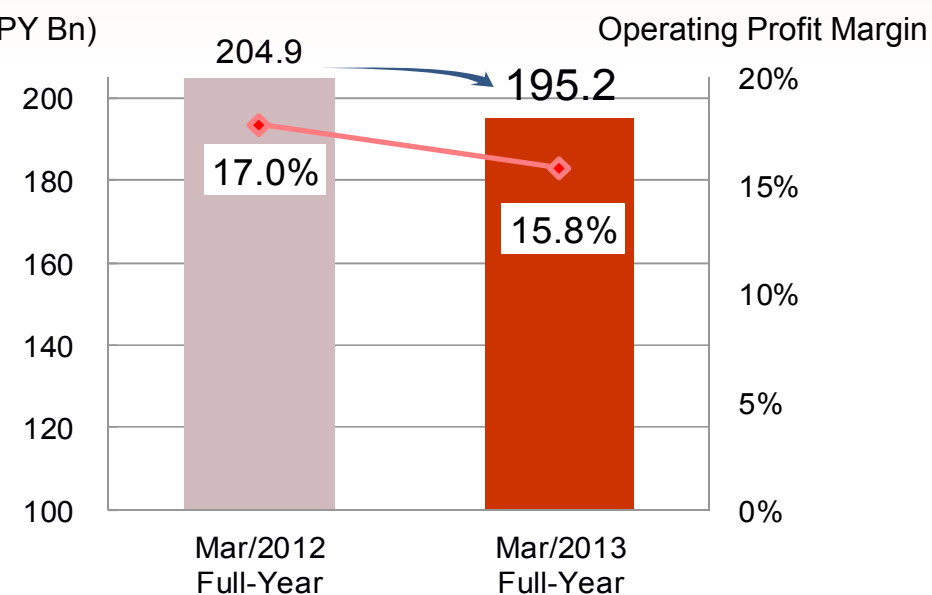
Operating Revenue

(JPY Bn)



Operating Profit

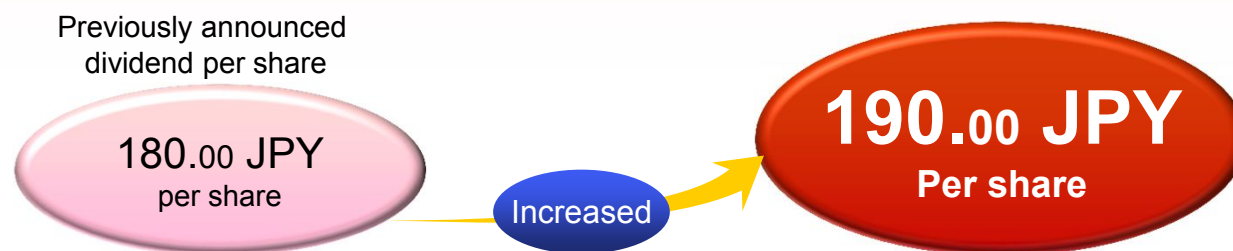
(JPY Bn)



| | End of Mar/2012 2012/3/31 | End of Mar/2013 2013/3/31 | Difference |
|------------------|------------------------------|------------------------------|------------|
| Equity Ratio (%) | 35.7% | 46.4% | +10.7pt |

Dividend Policy

- ✓ Board declares cash dividend of **190.00 JPY** per share for Mar/2013, increased by **10 JPY** from our previous forecast.
- ✓ We will keep the dividend payout ratio of **20%** of our Net Income for FY2013.



Mar/2013 (FY2012)

| | 2013/3/31 |
|---------------------------|--------------|
| FY2012 Net Income | 171.6 JPY Bn |
| Shares Issued | 181,352,000 |
| FY2012 Dividend per Share | 190.00 JPY |

Mar/2014 (FY2013) Forecast

| | 2014/3/31 Forecast |
|------------------------------|---------------------------|
| FY2013 Net Income | 118.0 JPY Bn |
| Shares Issued | 181,352,000 |
| FY2013 Dividend Payout Ratio | Approx. 20% of Net Income |

* The dividend to the "foreigners, etc." who are rejected to register in the shareholders' list at Mar/2013 (approx. 6.0%/2.0Bn JPY) will be remained in our internal reserve.

Operations of Boeing 787



- ✓ Grounded all Boeing 787s from 16 Jan (total 7 aircraft)
- ✓ Operations of Boeing 787 will be resumed from June 1, 2013.

Seat configurations for int'l flight

| Aircraft | # of Seats |
|---|--|
| 777-300⁽²⁾ JAL SKY SUITE 777 | 232 (F ⁽¹⁾ :8 C ⁽¹⁾ :49 Y ⁽¹⁾ :175) |
| 787-8 | 186 (C ⁽¹⁾ :42 Y ⁽¹⁾ :144) |
| 777-200⁽²⁾ | 245 (C ⁽¹⁾ :56 Y ⁽¹⁾ :189) |
| 767-300⁽²⁾ | 227 (C ⁽¹⁾ :30 Y ⁽¹⁾ :197) |
| 737-800⁽²⁾ | 144 (C ⁽¹⁾ :12 Y ⁽¹⁾ :132) |

(1) F=First, C=Business, Y=Economy (2) Typical configuration

New Launch Date

| Route | Flight # | Aircraft | Date of Launch | Weekly Flights |
|-----------------|-----------|----------|----------------|----------------|
| Narita=Helsinki | JL413/414 | 787-8 | 01 Jul, 2013 | 7 |

Other 787 Operating Routes

| Route | Flight # | Current Aircraft | Date of Change | Weekly Flights |
|----------------------|----------------------------|---------------------|---------------------------------------|----------------|
| Narita=Boston | JL8 / 7 | 777-200 | 01 Jun, 2013 (Resumed daily Ops) | 7 |
| Narita=San Diego | JL66 / 65 | 777-200 | | 7 |
| Narita=Singapore | JL719 / 712 JL711 / 710 | 767-300 | 01 Jun, 2013 | 14 |
| Haneda=Singapore | JL35 / 36 | 767-300 | | 7 |
| Haneda=Beijing | JL21 / 22 | 737-800 | | 7 |
| Narita=Delhi | JL749 / 740 | 777-200 | 12 Jul, 2013 | 7 |
| Haneda=San Francisco | JL2 / 1 | 777-200 | 01 Sep, 2013 | 7 |
| Narita=Moscow | JL441 / 442 | 777-200 | | 3 |
| Narita=Sydney | JL771 / 772 | 777-200 | 01 Dec, 2013 | 7 |
| Narita=Bangkok | JL707 / 718 | 767-300/ 777-200 | 02 Dec, 2013 (787: 4 flights/week) | 7 |

* These schedules are subject to government approval

| | | |
|---|---|------|
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Medium Term Management Plan – Overview of Rolling Plan 2013



JAPAN AIRLINES

Surviving Future Competition

● Enhancement of JAL Brand

We will maintain safety and provide customers with unparalleled services to enhance the JAL Group as a full service carrier.

● Route Network, Products and Services

We will build a highly convenient route network and provide products and services ahead of our competitors to become the customers' most preferred airline group.

● Cost Competitiveness

We will continuously strive to improve cost-efficiency, maintain and improve cost competitiveness to strengthen our resilience to risks and build a business foundation for sustainable growth.

Priority Measures

Safety Initiatives

Group Management

Human Resources Development

Route Network

Products and Services

1. JAL recognizes that “flight safety” is the basis of the existence of the JAL Group and our social responsibility. As a leading company in safety in the transportation sector, JAL will maintain the highest standards of safety.
2. JAL will provide unparalleled services to continuously deliver a fresh and enjoyable travel experiences for customers. We aim to achieve “Customer Satisfaction No. 1”¹ by FY2016.
3. JAL aims to establish sufficient profitability and financial stability levels capable of absorbing the impact of economic fluctuations and risk events by achieving “10% or above operating margin for 5 consecutive years and 50% or above equity ratio in FY2016”.

Medium Term Management Plan – Enhancement of JAL Brand



International – High Quality and Full-Service

Welcome! JAL New Sky

- ✓ Introduced new seats in all classes (JAL SKY SUITE 777)

➔ New York service will be launched in May



- ✓ Introduced In-Flight Internet Service “JAL SKY Wi-Fi”

➔ Expands London & Frankfurt routes and major US and Europe destinations

- ➔ To improve in-flight comfort, we will
- Expand “JAL SKY SUITE 777” routes
 - Install full-flat seats in 767 business class

Domestic – Convenience and Simplicity

- ✓ Completed to install
 - First Class on all 777-200s
 - Class J on all 737-800s



➔ We will progressively introduce JAL Smart Style to increase convenience at airports and in-flight.

On-Time Performance



JAPAN AIRLINES

Recognized as the world's TOP performance for the on-time arrival in 2012

- ✓ Major Int'l Airlines **JAL** World's **No.1**
- ✓ Asia Major Airlines **JAL** Asia's **No.1**
- ✓ Asia Regional Airlines **J-AIR** Asia's **No.1**

➔ We continuously strive to ensure on-time operations with top priority on safety.

Medium Term Management Plan – Route Network

International

- ✓ Launched Narita=Boston and Narita=San Diego



- ✓ Increased frequency: Narita=Singapore & Narita=Delhi
- ✓ Change aircraft: Haneda/Narita=Singapore, Narita=Moscow & Haneda=Beijing

- ➔ - Helsinki Route: will be launched on 01 Jul.
- Consider launching services to China from Haneda in FY2013 and utilize the increase of slots in FY2014
- Improve international connections at Narita



Domestic

- ✓ Launched (resumed): Fukuoka=Hanamaki, Niigata=Sapporo, Osaka/Itami=Matsuyama, Hakodate, Misawa
- ✓ Launched: Haneda=Nagoya/Chubu
- ✓ Increased frequency: Osaka/Itami routes



- ✓ Started code-sharing and mileage tie-up with Jetstar Japan to utilize its network to improve connections to our international routes.

| | | FY2013 | | | FY2016 | |
|---------|----------|---------------|--------------|---|---------------|--------------|
| | | Original Plan | Rolling Plan | | Original Plan | Rolling Plan |
| ASK | Int'l | 113 | 109 | → | 125 | 122 |
| | Domestic | 104 | 107 | | 97 | 98 |
| Total | | 109 | 108 | | 113 | 111 |
| Flights | Int'l | 113 | 108 | | 121 | 118 |
| | Domestic | 103 | 107 | | 105 | 106 |
| Total | | 104 | 107 | | 107 | 108 |

(FY2011=100)

Medium Term Management Plan – Route and Network

Alliance Strategy



- ✓ Launched Joint Business with British Airways
- ✓ Marked good performance in Joint Business with American Airlines

American Airlines



BRITISH AIRWAYS

- ✓ Collaborate with our partners to maximize business partnerships for the sake of greater convenience and efficiency, expanded business scale, and to explore new partners
- ✓ Improve network and service through collaboration with oneworld alliance partners

*Malaysian Airlines (Joined Feb/2013), Qatar Airways (Joining 2013), Sri Lankan Airlines (Joining 2013)
TAM (Joining 2014), US Airways (After merger with American Airlines)

QATAR
AIRWAYS
القطرية



TAM

U.S. AIRWAYS®



Medium Term Management Plan – Cost Competitiveness



| Unit Cost (JPY) | | FY2012 | FY2013 | | FY2016 |
|--------------------------------------|---|--------|--------|---|--------|
| Original Medium Term Management Plan | Total Cost (Before Expansion) | 11.5 | 11.3 | 1 | 11.0 |
| | Total Cost (After Expansion) | - | 11.4 | | 11.1 |
| | Excluding Fuel Cost | - | 8.3 | | 8.0 |
| Result / Plan / Forecast | Total Cost (After Expansion) ^(*) | 11.5 | 12.0 | 2 | |
| | Excluding Fuel Cost ^(*) | 8.5 | 8.6 | | |

(*) FY2012 Result: Before Expansion

Diagram illustrating the cost management strategy with arrows and numbers 1, 2, and 3 indicating the progression from FY2013 to FY2016 targets.

1 Expanded Consolidated Air Transport Companies (6 to 32)

➡ Build a better cost management structure

2 Added Target of Non-Fuel Costs

➡ Identify non-fuel costs that can be reduced through independent efforts

3 Plan to Achieve 8.0 JPY (excluding fuel costs) equivalent level to original target

➡ Meet the challenge to improve cost competitiveness

Unit Cost Definitions from FY2013

Consolidated Air Transport Business 32 Companies

 ASKs of 6 Companies

Medium Term Management Plan – Cost Competitiveness

Divisional Profitability Management System

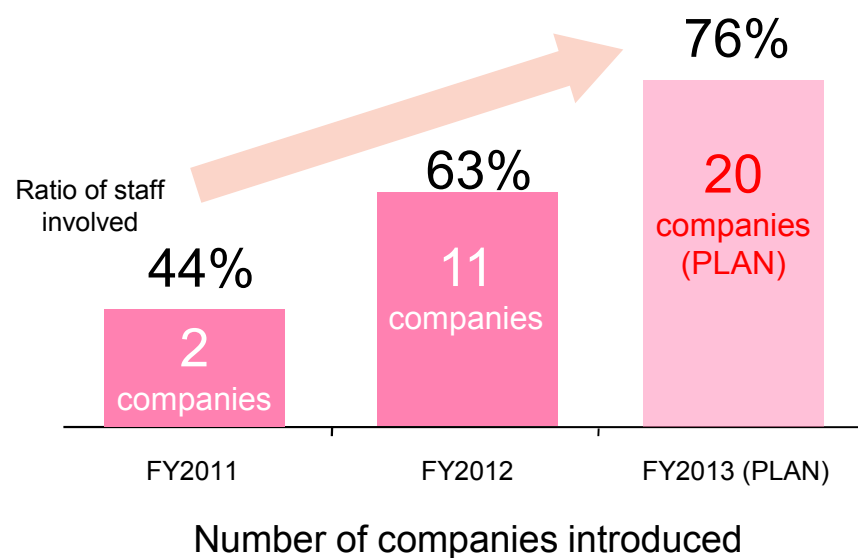
✓ Introducing group companies

<Result>

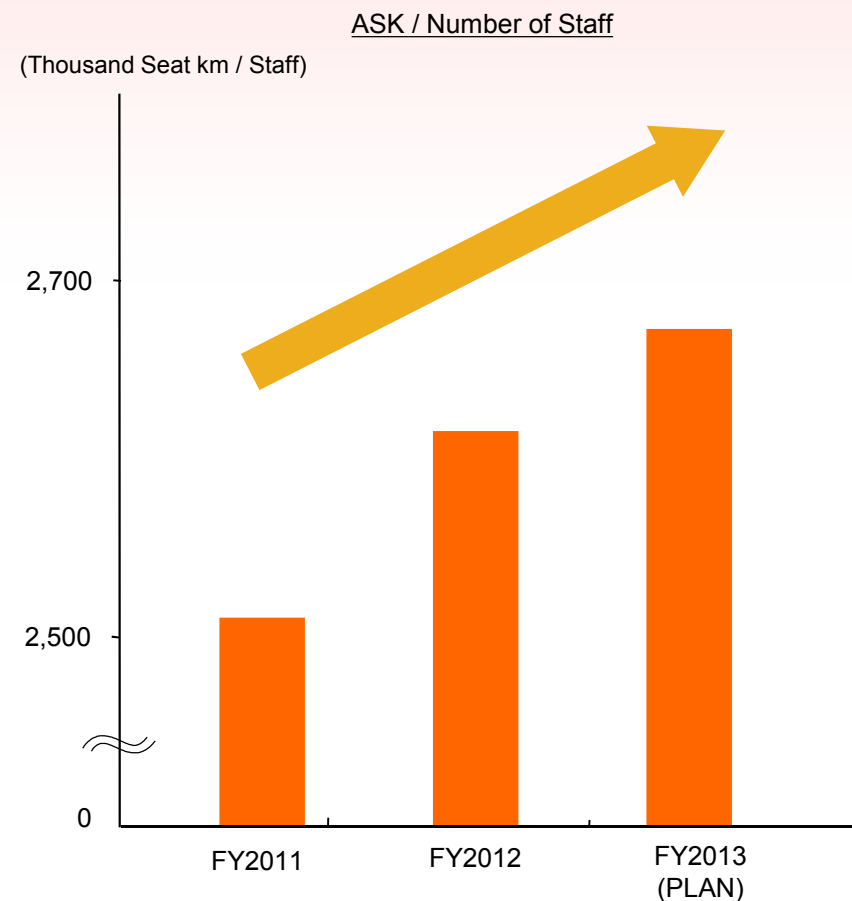
Introduced 9 companies in FY2012
(Planned: 8 companies)

<Plan>

Adding 9 new companies in FY2013



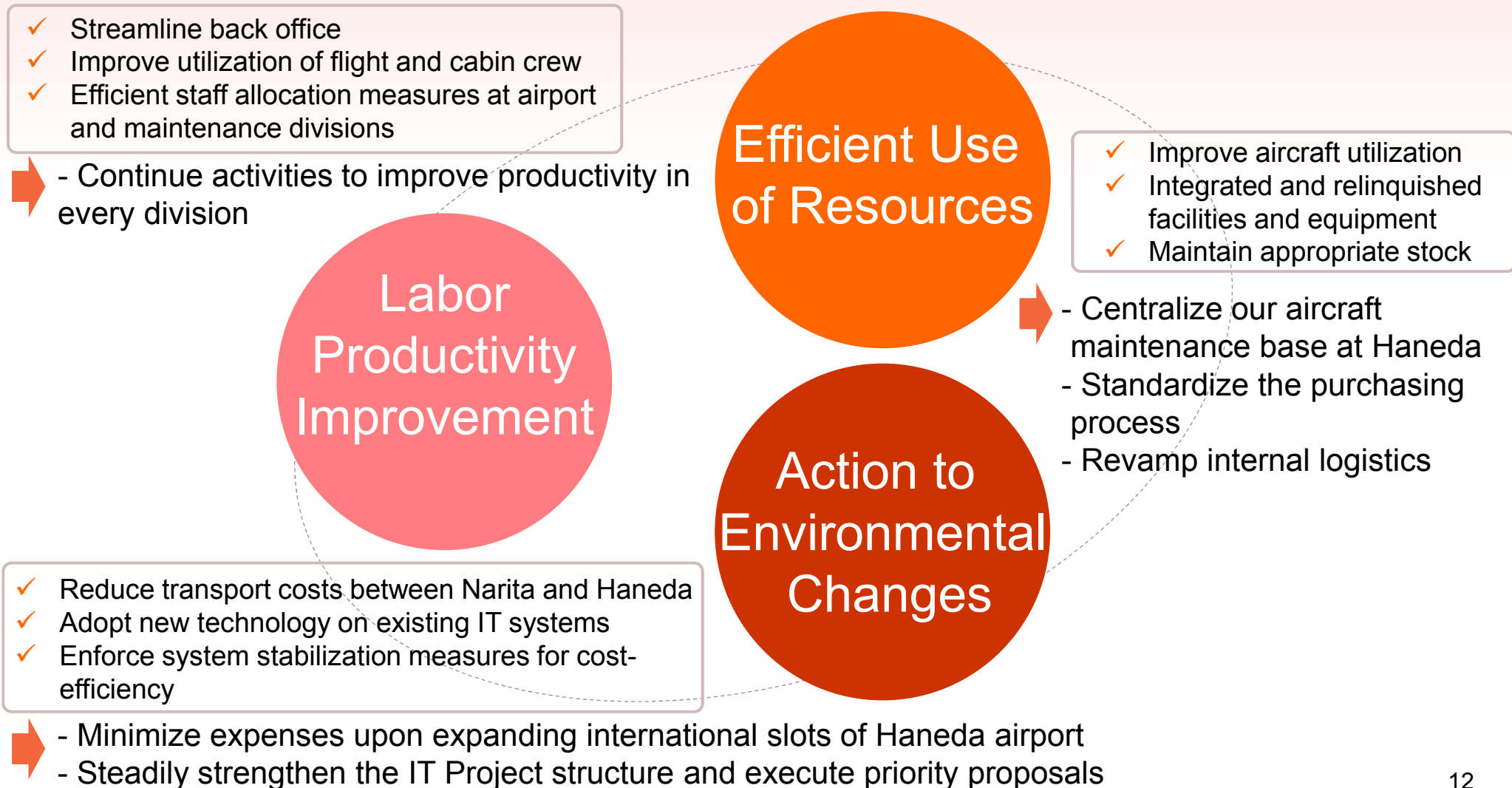
Productivity per Person



Medium Term Management Plan – Productivity Improvement

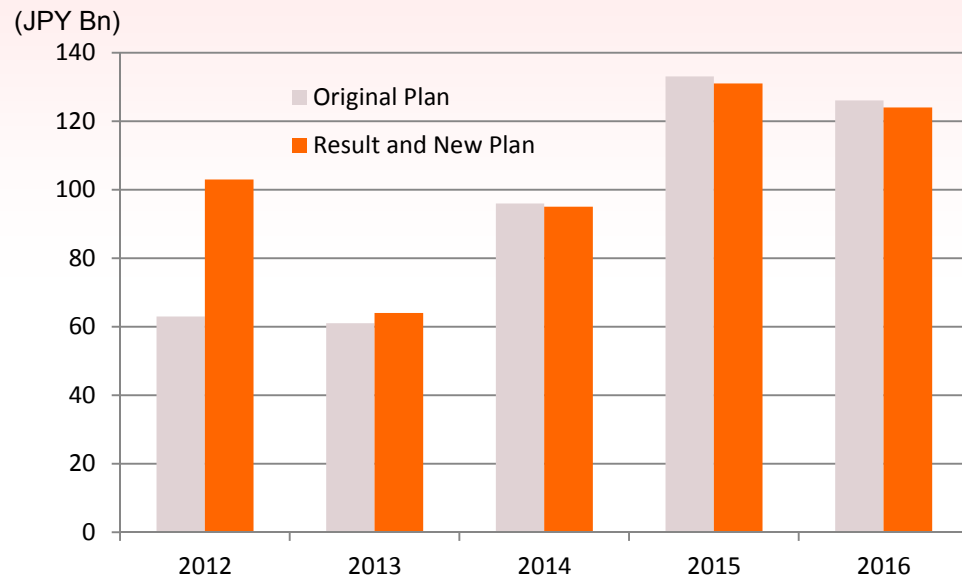


Review for the Productivity Improvement and Future Action



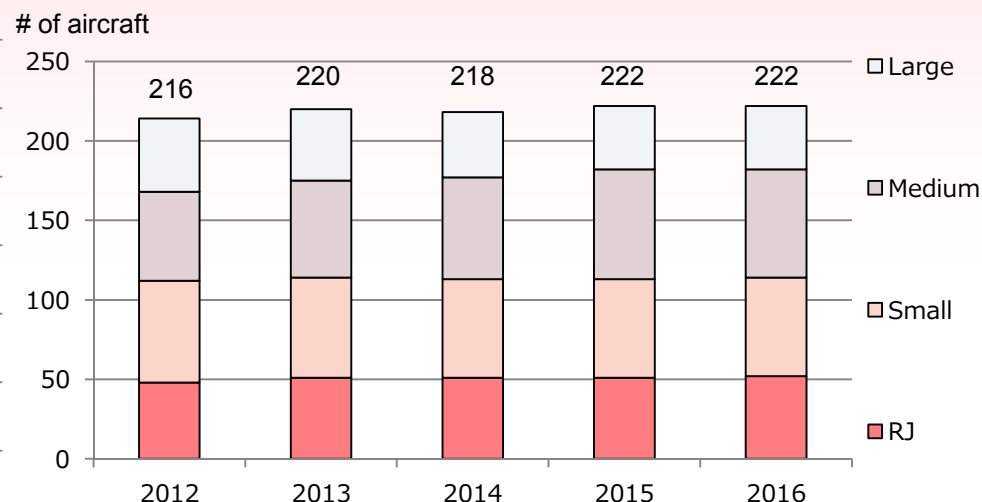
Mid-Term Management Plan – Aircraft investment

Investment Amount in Aircraft



* Fiscal Year Basis, Original Plan 1USD=85JPY, New Plan 1USD=95JPY

Change of # of aircraft



* End of Fiscal Year

Large:777, Medium:787/767, Small:737/MD90, RJ: E170/CRJ/Q100-Q400/SAAB

- ✓ Invested 103.0 Bn JPY in aircraft in FY2012.
- ➔ - Investment amount will be 517.0 Bn JPY by FY2016, 33 787s will be introduced by FY2016 end
- 787-9s will be joined in FY2015
- Upgrade Six 767s for fuel efficiency in FY2013 (Winglet installation)
- Received E170s ahead of schedule for quick enhancement of the domestic network
- Aged 777s and 767s will be retired for fleet efficiency



[Details]

Mar/2013 (FY2012) Results

Norikazu Saito, Executive Director

| | | |
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Overview of Consolidated Financial Results



- ✓ Revenue of JPY 1,238.8 Bn JPY and Operating Profit of JPY 195.2 Bn JPY
- ✓ Operating Profit Margin of 15.8%

| (JPY Bn) | Mar/2012 | Mar/2013 | % y/y | 4Q (Jan-Mar) Mar/2013 ⁽⁴⁾ | % y/y |
|------------------------------------|----------|----------------|--------|---|--------|
| Revenue | 1,204.8 | 1,238.8 | +2.8% | 296.7 | +0.4% |
| Air Transportation Segment | 1,081.1 | 1,106.1 | +2.3% | 263.0 | ▲0.4% |
| Operating Expense | 999.8 | 1,043.5 | +4.4% | 259.7 | +2.9% |
| Air Transportation Segment | 893.2 | 934.9 | +4.7% | 230.6 | +2.2% |
| Operating Profit | 204.9 | 195.2 | ▲4.7% | 37.0 | ▲14.3% |
| Air Transportation Segment | 187.9 | 171.1 | ▲8.9% | 32.4 | ▲15.6% |
| Operating Profit Margin (%) | 17.0% | 15.8% | ▲1.2pt | 12.5% | ▲2.1pt |
| Ordinary Income | 197.6 | 185.8 | ▲6.0% | 31.6 | ▲24.1% |
| Net Income | 186.6 | 171.6 | ▲8.0% | 31.0 | ▲23.6% |
| RPK (MN passenger km) | 52,578 | 57,049 | +8.5% | 14,039 | +2.0% |
| ASK (MN seat km) | 78,560 | 81,189 | +3.3% | 20,113 | +0.4% |
| EBITDA Margin (%) ⁽¹⁾ | 23.8% | 22.3% | ▲1.5pt | 8.9% | ▲1.9pt |
| EBITDAR Margin (%) ⁽²⁾ | 26.4% | 24.8% | ▲1.6pt | 21.4% | ▲2.1pt |
| Unit Cost (JPY) ⁽³⁾ | 11.4 | 11.5 | +0.1 | 11.5 | +0.2 |

Notes :

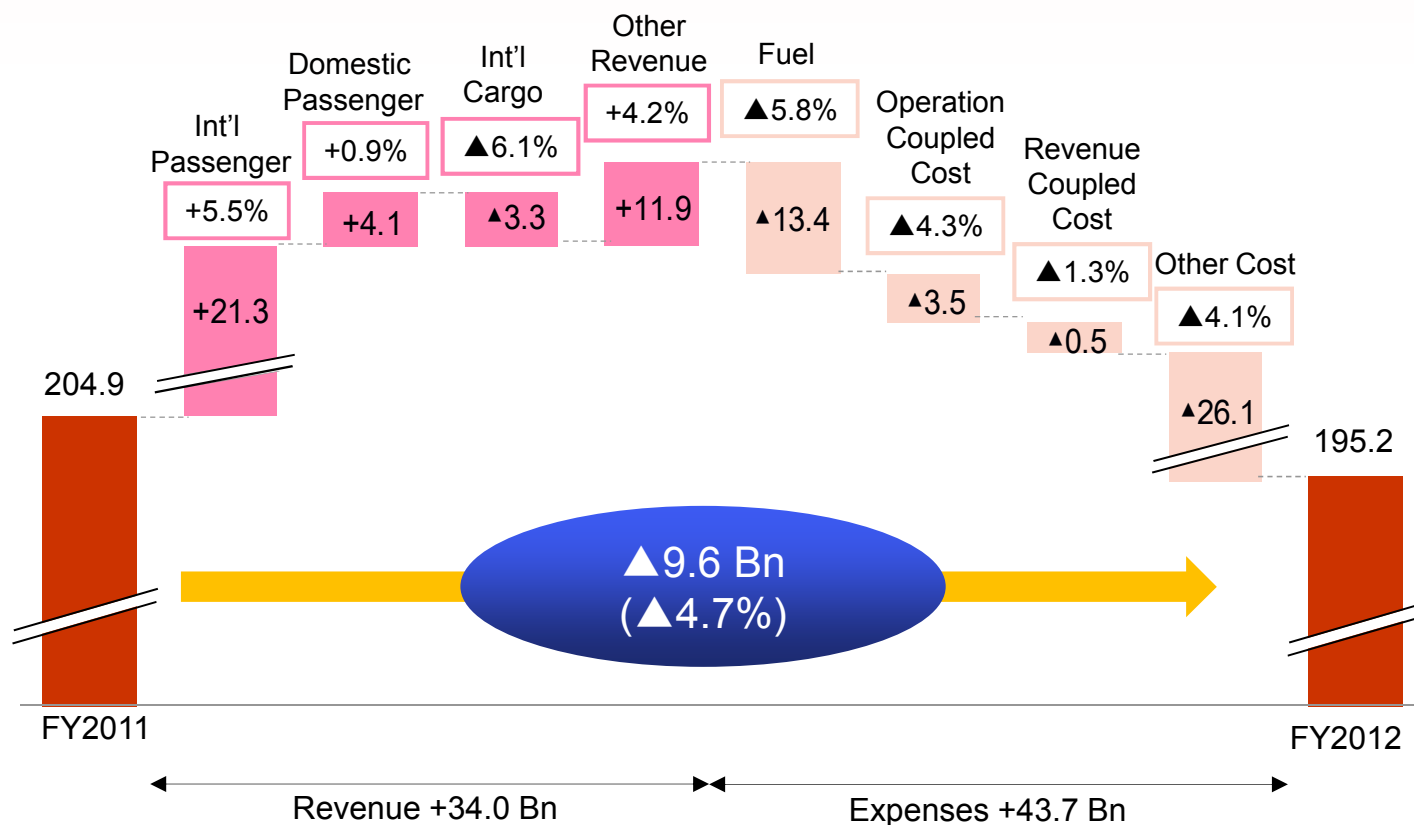
1. EBITDA Margin = EBITDA / Revenue EBITDA=Operating Profit + Depreciation
2. EBITDAR Margin = EBITDAR / Revenue EBITDAR=Operating Profit + Depreciation+ Aircraft Leases
3. Unit Cost = Air Transportation Segment Operating Cost (including fuel cost) / ASK, 6-company basis
4. The results for 4Q (January to March) are calculated by deducting the results of 3Q (April to December) from Full-Year (April to March)

Changes of Operating Profit

Mar/2013 (FY2012)

ASK y/y: +3.3%
RPK y/y: +8.5%

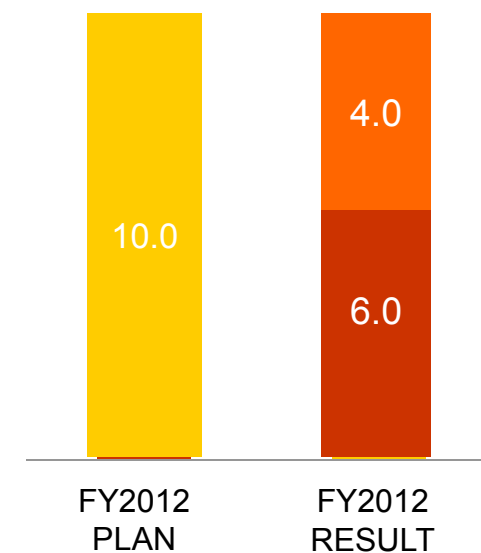
(JPY Bn)



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)



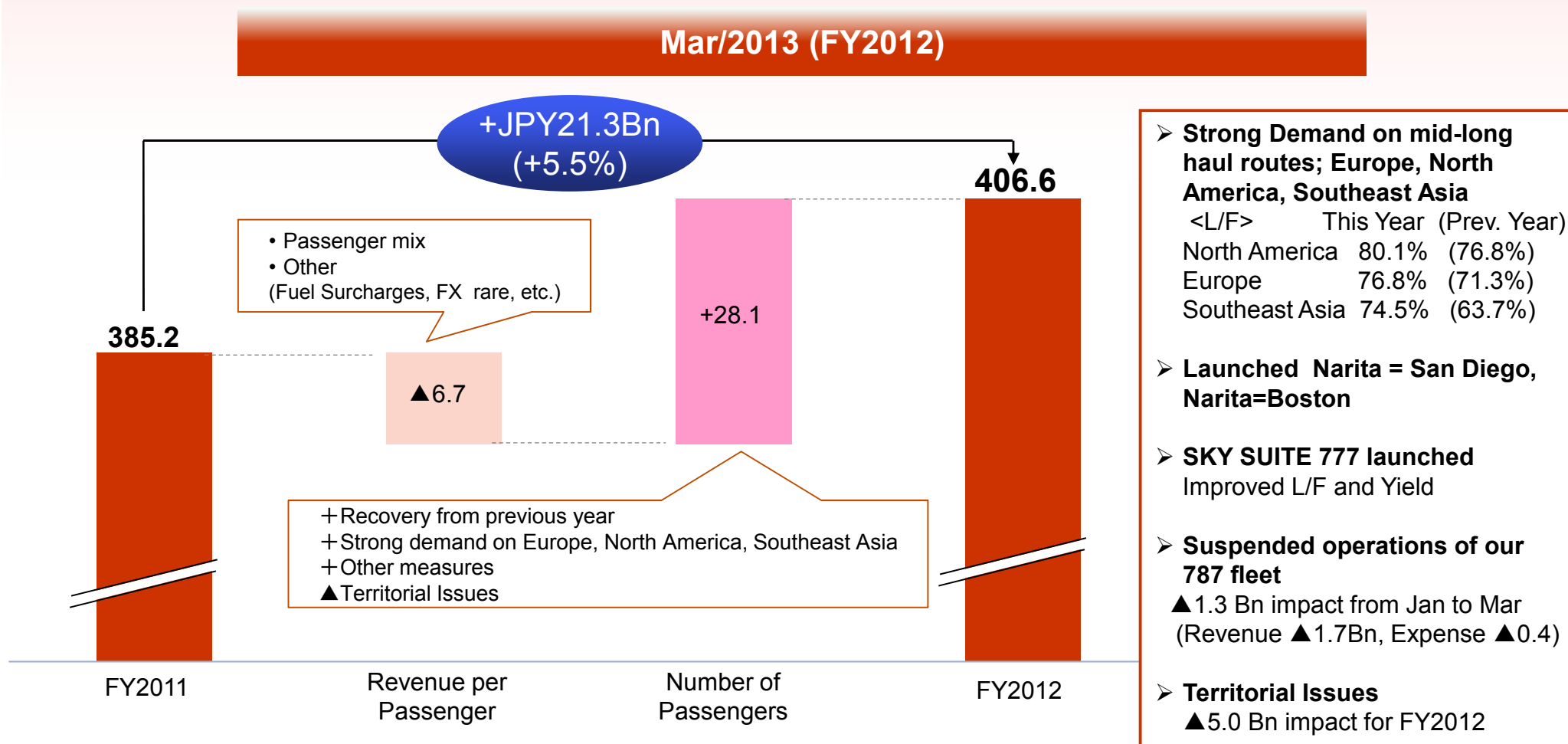
| International Passenger | Mar/2012 | Mar/2013 | % y/y | 4Q (Jan-Mar) Mar/2013 | % y/y |
|--|----------|---------------|--------|--------------------------|--------|
| Passenger Revenue (JPY Bn) | 385.2 | 406.6 | +5.5% | 98.3 | +2.1% |
| ASK (MN seat km) | 43,036 | 44,745 | +4.0% | 11,357 | +3.5% |
| RPK (MN passenger km) | 30,313 | 34,036 | +12.3% | 8,605 | +4.4% |
| Passengers ('000) | 6,844 | 7,525 | +9.9% | 1,906 | +1.7% |
| L/F (%) | 70.4% | 76.1% | +5.6pt | 75.8% | +0.7pt |
| Unit Revenue (JPY) ⁽¹⁾ | 9.0 | 9.1 | +1.5% | 8.7 | ▲1.3% |
| Yield (JPY) ⁽²⁾ | 12.7 | 11.9 | ▲6.0% | 11.4 | ▲2.2% |
| Revenue per Passenger (JPY) ⁽³⁾ | 56,290 | 54,041 | ▲4.0% | 51,573 | +0.3% |

Notes:

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

International Passenger Operations (Changes of Revenue)

- ✓ As the aggregate number of passengers increased, passenger revenue rose by JPY 21.3Bn y/y at Mar/2013.



Domestic Passenger Operations (Operating Results)



| Domestic Passenger | Mar/2012 | Mar/2013 | % y/y | 4Q (Jan-Mar) Mar/2013 | % y/y |
|--|----------|---------------|--------|--------------------------|--------|
| Passenger Revenue (JPY Bn) | 481.1 | 485.2 | +0.9% | 111.7 | ▲1.8% |
| ASK (MN seat km) | 35,523 | 36,443 | +2.6% | 8,756 | ▲3.2% |
| RPK (MN passenger km) | 22,264 | 23,012 | +3.4% | 5,433 | ▲1.5% |
| Passengers ('000) | 28,965 | 30,020 | +3.6% | 7,074 | ▲0.7% |
| L/F (%) | 62.7% | 63.1% | +0.5pt | 62.1% | +1.1pt |
| Unit Revenue (JPY) ⁽¹⁾ | 13.5 | 13.3 | ▲1.7% | 12.8 | +1.4% |
| Yield (JPY) ⁽²⁾ | 21.6 | 21.1 | ▲2.4% | 20.6 | ▲0.4% |
| Revenue per Passenger (JPY) ⁽³⁾ | 16,610 | 16,163 | ▲2.7% | 15,795 | ▲1.1% |

Notes:

1. Unit Revenue=Passenger Revenue / ASK

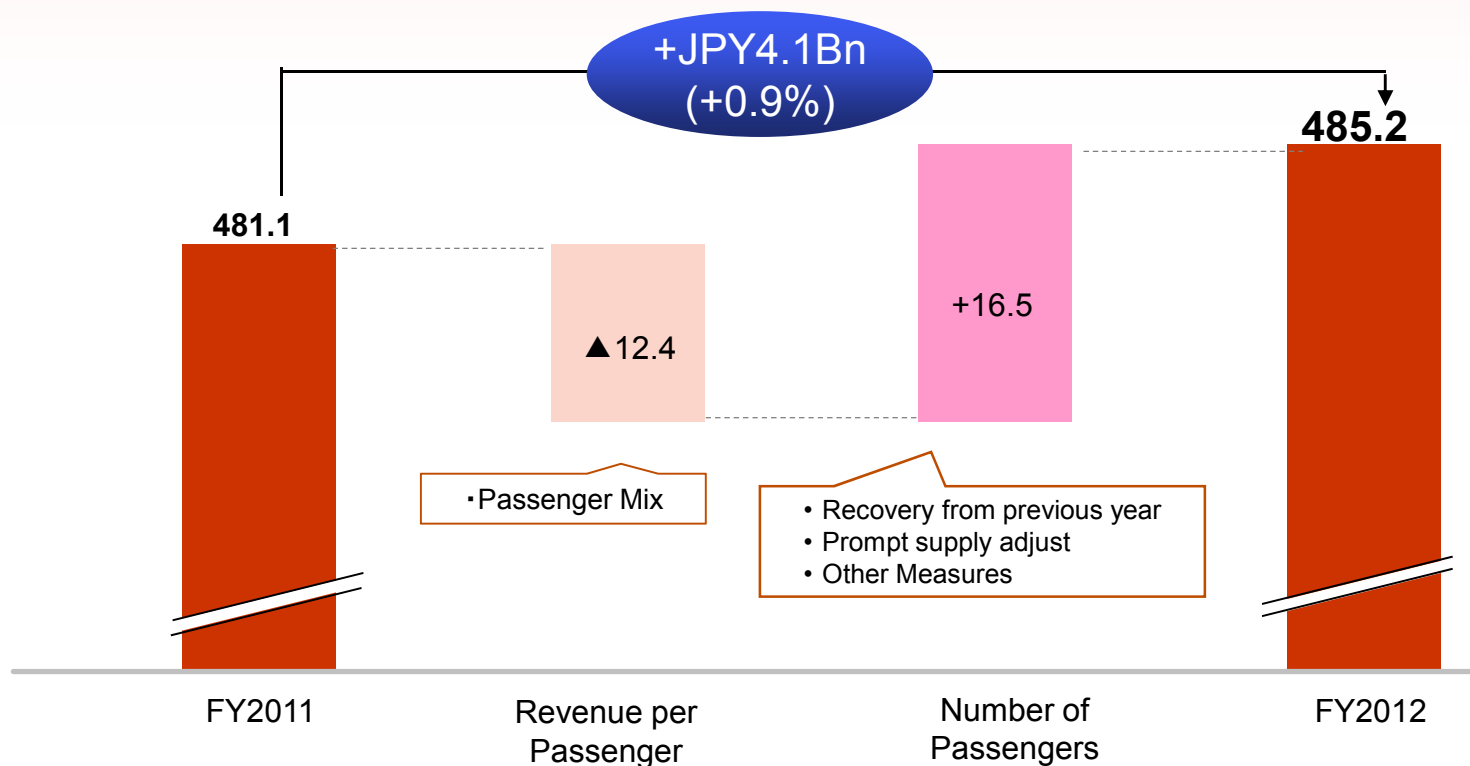
2. Yield = Passenger Revenue / RPK

3. Revenue per Passenger = Passenger Revenue / Passengers

Domestic Passenger Operations (Changes of Revenue)

✓ Revenue increased by JPY 4.1 Bn

Mar/2013 (FY2012)



- Increased flights offering First Class service
- Expanded First Class Service to Haneda = Okinawa
- Increased Class J seats
- Resumed:
Fukuoka = Hanamaki,
Sapporo = Niigata
- Increased frequency:
Haneda = Izumo
Sapporo = Sendai
Fukuoka = Miyazaki
- Offered Sakitoku and Super Sakitoku discount fares during New Year holidays

Major Operating Expense Items

Breakdown of Operating Expenses

| (JPY Bn) | Mar/2012 | Mar/2013 | % y/y | 4Q (Jan-Mar) Mar/2013 ⁽¹⁾ | % y/y |
|-----------------------------------|--------------|----------------|--------------|---|--------------|
| Fuel | 232.9 | 246.3 | +5.8% | 60.7 | +0.5% |
| Landing fees and other rent | 71.6 | 75.1 | +4.8% | 18.5 | +1.7% |
| Maintenance | 23.5 | 30.4 | +29.3% | 6.7 | +29.9% |
| Sales Commissions (Air Transport) | 22.3 | 20.3 | ▲8.9% | 4.9 | ▲8.1% |
| Aircraft Depreciation | 55.6 | 60.0 | +7.9% | 14.3 | +4.6% |
| Aircraft Leases | 32.2 | 30.9 | ▲4.1% | 7.4 | ▲4.6% |
| Personnel | 213.6 | 226.7 | +6.2% | 57.3 | +5.1% |
| Other | 347.8 | 353.4 | +1.6% | 89.4 | +2.9% |
| Total Operating Expenses | 999.8 | 1,043.5 | +4.4% | 259.7 | +2.9% |

ASK FY2012 y/y: +3.3%

Exchange Rates and Fuel Price

| | FY2011 (Mar/2012) | FY2012 (Mar/2013) | y/y | 4Q FY2012 (Jan-Mar) | y/y |
|------------------------------|----------------------|----------------------|-------|------------------------|--------|
| Singapore Kerosene (USD/bbl) | 128.0 | 127.1 | ▲0.7% | 129.2 | +1.5% |
| CIFJ (USD/bbl) | 112.6 | 114.4 | +1.6% | 112.7 | ▲1.7% |
| FX Rate: (JPY/USD) | 78.8 | 82.4 | +4.6% | 89.1 | +14.0% |

Fuel/FX sensitivity

(impact on operating profit / without hedge)

| (JPY Bn) | FY12 |
|-----------------------------------|------|
| Crude Oil (Change in 1USD/bbl) | 2.0 |
| FX (Change in 1JPY/USD) | 2.5 |

(1) The results for 4Q (January to March) are calculated by deducting the results of 3Q (April to December) from Full-Year (April to March)

Major Balance Sheet Items

- ✓ The balance of interest-bearing debt is JPY 160.1Bn after repayment
- ✓ Shareholders' equity ratio increased by 10.7pt to 46.4%.

| (JPY Bn) | End of FY2011 2012/3/31 | End of FY2012 2013/3/31 | Difference |
|---|----------------------------|----------------------------|------------|
| Total Assets | 1,087.6 | 1,216.6 | +128.9 |
| Cash and Deposits | 272.4 | 347.9 | +75.5 |
| Balance of Interest-bearing Debt ⁽¹⁾ | 208.4 | 160.1 | ▲48.3 |
| Off-balance Sheet Lease Payments | 229.4 | 207.1 | ▲22.3 |
| Shareholders' Equity | 388.5 | 565.0 | +176.5 |
| Shareholders' Equity Ratio (%) | 35.7% | 46.4% | +10.7pt |
| D/E Ratio (x) ⁽²⁾ | 0.5x | 0.3x | ▲0.3x |
| Net D/E Ratio (x) ⁽³⁾ | ▲0.2x | ▲0.3x | ▲0.2x |

D/E ratio including Off-Balance Sheet Lease Payment : 0.7x, Net D/E Ratio: 0.0x

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) | End of FY2011 2012/3/31 | End of FY2012 2013/3/31 | Difference |
|---|----------------------------|----------------------------|---------------|
| Net income before income taxes and minority interests | 199.9 | 190.4 | ▲9.4 |
| Depreciation | 81.2 | 81.0 | ▲0.2 |
| Other | ▲24.4 | ▲6.6 | 17.8 |
| Cash Flow from Operating Activities | 256.6 | 264.8 | 8.1 |
| Capital Expenditure ⁽¹⁾ | ▲98.6 | ▲121.8 | ▲23.2 |
| Other | 36.1 | ▲7.1 | ▲43.2 |
| Cash Flow from Investing Activities ⁽²⁾ | ▲62.4 | ▲129.0 | ▲66.5 |
| Free Cash Flow ⁽³⁾ | 194.1 | 135.8 | ▲58.3 |
| Repayment of Interest-bearing Debt ⁽⁴⁾ | ▲300.2 | ▲62.9 | 237.3 |
| Other | 25.8 | 2.3 | ▲23.5 |
| Cash Flow from Financing Activities | ▲274.4 | ▲60.6 | 213.8 |
| Total Cash Flow ⁽⁵⁾ | ▲80.2 | 75.1 | +155.4 |
| EBITDA | 286.1 | 276.2 | ▲9.8 |
| EBITDAR | 318.4 | 307.1 | ▲11.2 |

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

《Supplemental Reference》

Revenue of International Routes by Geographic segment



Passenger Revenue (% of the whole int'l revenue)

| (%) | FY2011 | FY2012 | y/y | 4Q FY2012 | y/y |
|---------------|--------|--------|--------|-----------|--------|
| Trans Pacific | 32.0% | 34.0% | +2.0pt | 33.0% | +1.5pt |
| Europe | 18.0% | 18.0% | ▲0.0pt | 15.0% | ▲0.5pt |
| Asia/Oceania | 36.5% | 37.0% | +0.5pt | 40.5% | +0.0pt |
| China | 13.0% | 11.0% | ▲2.0pt | 11.0% | ▲1.0pt |

ASK

| (MN seat km) | FY2011 | FY2012 | y/y | 4Q FY2012 | y/y |
|---------------|--------|--------|-------|-----------|-------|
| Trans Pacific | 15,029 | 16,087 | +7.0% | 4,132 | +7.6% |
| Europe | 8,217 | 8,157 | ▲0.7% | 1,936 | ▲4.5% |
| Asia/Oceania | 16,472 | 17,130 | +4.0% | 4,418 | +3.3% |
| China | 3,317 | 3,369 | +1.6% | 870 | +4.8% |

RPK

| (MN passenger km) | FY2011 | FY2012 | y/y | 4Q FY2012 | y/y |
|-------------------|--------|--------|--------|-----------|--------|
| Trans Pacific | 11,549 | 12,894 | +11.6% | 3,182 | +5.2% |
| Europe | 5,859 | 6,268 | +7.0% | 1,486 | ▲3.0% |
| Asia/Oceania | 10,712 | 12,781 | +19.3% | 3,445 | +9.7% |
| China | 2,192 | 2,091 | ▲4.6% | 491 | ▲10.2% |

Passengers

| ('000) | FY2011 | FY2012 | y/y | 4Q FY2012 | y/y |
|---------------|--------|--------|--------|-----------|-------|
| Trans Pacific | 1,555 | 1,692 | +8.8% | 420 | +2.4% |
| Europe | 620 | 664 | +7.1% | 157 | ▲2.5% |
| Asia/Oceania | 3,501 | 4,052 | +15.7% | 1,065 | +5.5% |
| China | 1,167 | 1,116 | ▲4.4% | 263 | ▲9.8% |

Load Factor

| (%) | FY2011 | FY2012 | y/y | 4Q FY2012 | y/y |
|---------------|--------|--------|--------|-----------|--------|
| Trans Pacific | 76.8% | 80.1% | +3.3pt | 77.0% | ▲1.8pt |
| Europe | 71.3% | 76.8% | +5.5pt | 76.8% | +1.2pt |
| Asia/Oceania | 65.0% | 74.6% | +9.6pt | 78.0% | +4.6pt |
| China | 66.1% | 62.1% | ▲4.0pt | 56.4% | ▲9.4pt |

《Supplemental Reference》

Number of Aircraft in Service

Number of Aircraft (Consolidated)

| | End of Mar/2012 2012/3/31 | | | End of Mar/2013 2013/3/31 | | | Changes |
|-------------------|------------------------------|-----------|------------|------------------------------|-----------|------------|-----------|
| | 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 | 2 | 0 | 2 | ▲11 |
| 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 | 12 | 0 | 12 | +2 |
| 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 | -- |
| Total | 157 | 58 | 215 | 161 | 55 | 216 | +1 |

| | | |
|---|--|------|
| 1 | Overview of Mar/2013 (FY2012) Results and Dividend Policy | P.1 |
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| 4 | Earnings Forecast for Mar/2014 (FY2013) | P.27 |
| | Supplemental References | P.33 |

Earnings Forecast for Mar/2014 (FY2013, Consolidated)

| (JPY Bn) | FY2012 Result (Mar/2013) | FY2013 Forecast (Mar/2014) | Difference |
|-------------------|-----------------------------|-------------------------------|------------|
| Revenue | 1,238.8 | 1,272.0 | +33.1 |
| Operating Expense | 1,043.5 | 1,132.0 | +88.4 |
| Operating Profit | 195.2 | 140.0 | ▲55.2 |
| Ordinary Income | 185.8 | 127.0 | ▲58.8 |
| Net Income | 171.6 | 118.0 | ▲53.6 |

| (JPY Bn) | | FY2012 Result | FY2013 Forecast |
|---|-------------------------|------------------|--------------------|
| Revenue | International Passenger | 406.6 | 426.0 |
| | Domestic Passenger | 485.2 | 492.0 |
| | Cargo / Mail | 84.8 | 84.0 |
| | Other | 262.1 | 270.0 |
| Fuel Cost | | 246.3 | 290.0 |
| Other Costs | | 797.2 | 842.0 |
| Unit Cost (JPY, excluding fuel cost) | | 8.5 | 8.6 |

| | FY2012 Result | FY2013 Forecast |
|---|------------------|--------------------|
| ASK (y/y) Total Int'l + Dom. Passenger | +3.3% | +4.2% |
| RPK (y/y) Total Int'l + Dom. Passenger | +8.5% | +3.3% |
| Fuel Assumption (USD/BBL) Singapore kerosene CIFJ | 127.1 114.4 | 127 114 |
| FX Assumption (JPY/USD) | 82.4 | 95 |

*The FY2012 result of ASK (y/y) and RPK (y/y) were corrected.

Mar/2014 Operating Forecast (Air Transport Business)

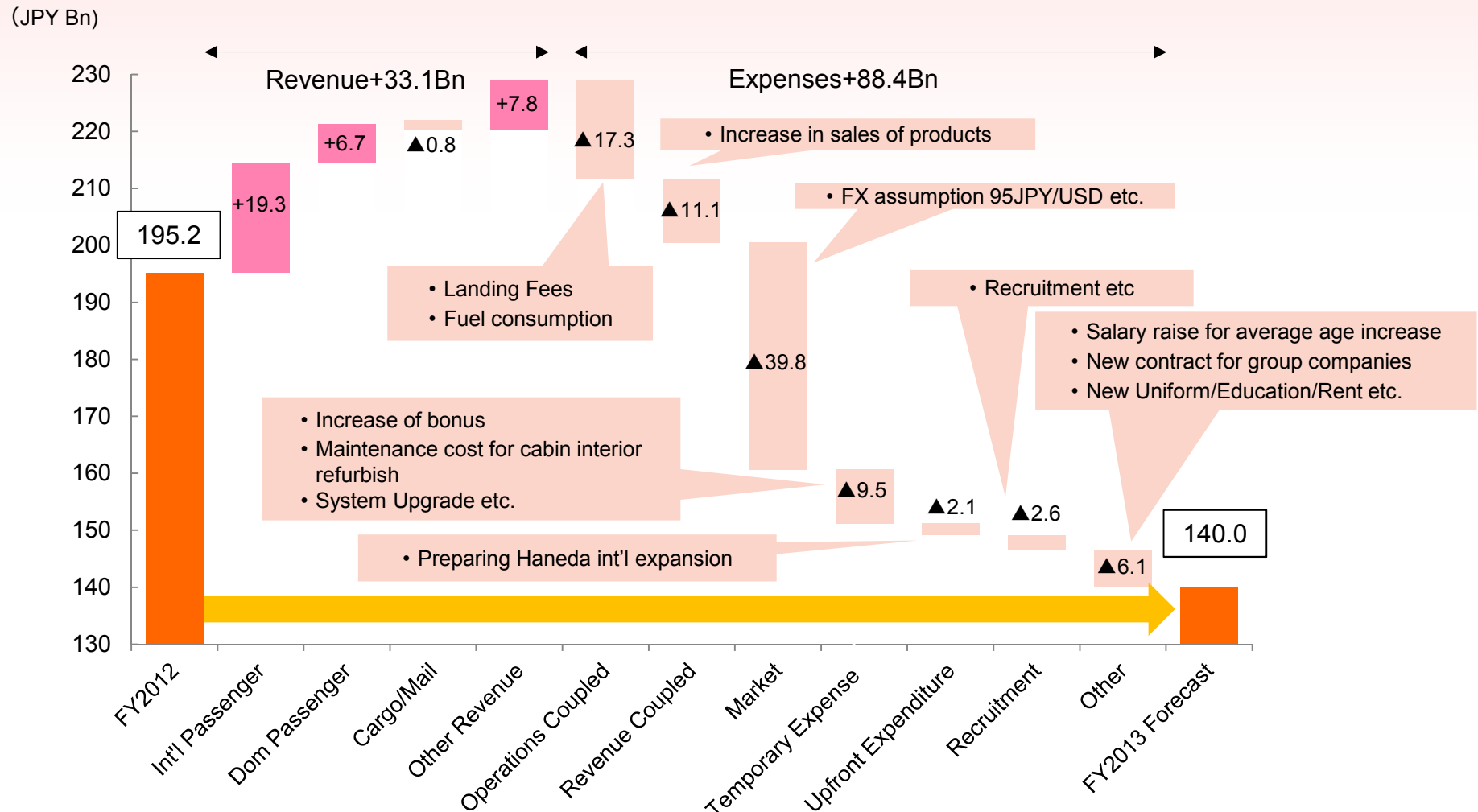
| (*y/y %) | International Passenger | Domestic Passenger |
|--------------------------------------|-------------------------|---------------------|
| | Mar/2014 [Forecast] | Mar/2014 [Forecast] |
| ASK(*) | +3.9% | +4.5% |
| RPK (*) | +4.5% | +1.5% |
| Revenue Passengers Carried(*) | +3.3% | +1.8% |
| L/F (%) | 76.6% | 61.4% |
| Unit revenue ⁽¹⁾ (*) | +0.9% | ▲3.0% |
| Yield ⁽²⁾ (*) | +0.2% | ▲0.1% |
| Revenue per Passenger ⁽³⁾ | +1.4% | ▲0.5% |

Notes:

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

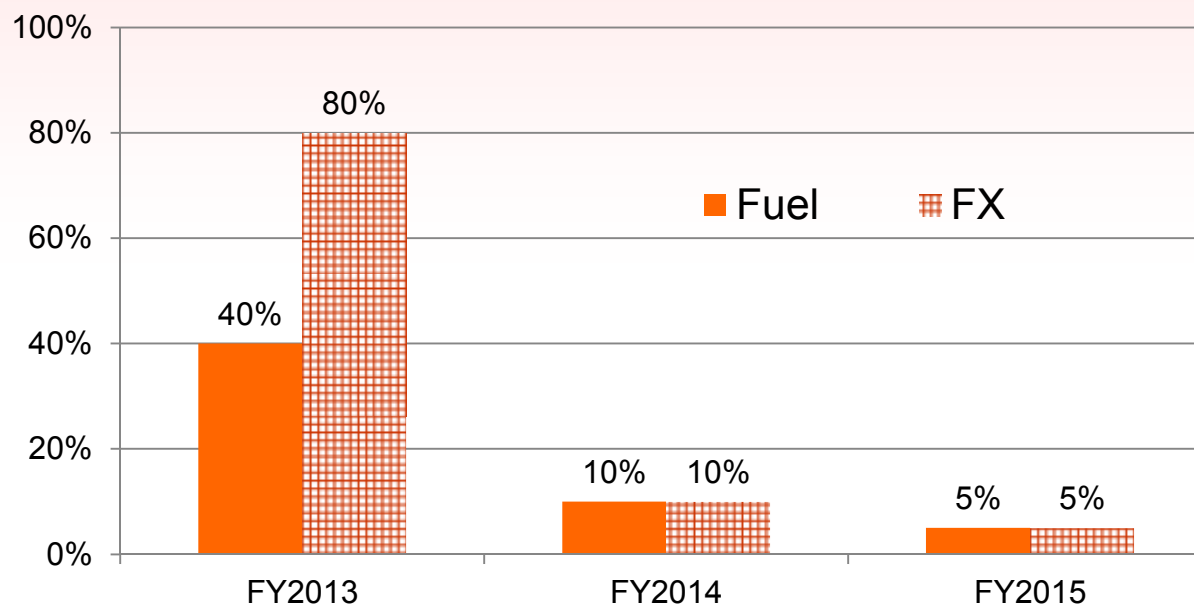
Increased/Decreased Factors of Operating Profit

Mar/2013 (FY2012) to Mar/2014 (FY2013)



Impact of Fuel and Currency Markets

Hedging Ratio for Fuel Costs (As of End of Mar/2013)



Result and Assumptions

| | FY2012 Result | FY2013 Plan |
|------------------------------|---------------|-------------|
| Singapore Kerosene (USD/bbl) | 127.1 | 127 |
| CIFJ (Crude Oil) (USD/bbl) | 114.4 | 114 |
| FX Rate (JPY/USD) | 82.4 | 95 |

Sensitivity for Fuel Costs (Without Hedge)

| | |
|------------------------------------|------------------------|
| Crude Oil (Change in 1 USD/bbl) | 2.0 Bn Yen Per Year |
| FX (Change in 1 JPY/USD) | 2.5 Bn Yen Per Year |

Mar/2014 Earnings Forecast

(Consolidated Balance Sheet / Cash Flow)



Consolidated Balance Sheet

| (JPY Bn) | Mar/2013 Result | Mar/2014 Forecast | Difference |
|---|--------------------|----------------------|------------|
| Total Assets | 1,216.6 | 1,273.0 | +56.3 |
| Interest-bearing Debt | 160.1 | 129.0 | ▲31.1 |
| Shareholders' Equity | 565.0 | 644.0 | +78.9 |
| Shareholders' Equity Ratio (%) | 46.4% | 50.6% | +4.1pt |
| Net D/E Ratio (x) ⁽¹⁾ | 0.0 x | ▲0.2x | ▲0.2x |
| ROA (%) ⁽²⁾ | 14.2% | 9.8% | ▲4.4pt |

Consolidated Cash Flow

| (JPY Bn) | Mar/2013 Result | Mar/2014 Forecast | Difference |
|---|--------------------|----------------------|------------|
| Cash Flow from Operating Activities | 264.8 | 227.0 | ▲37.8 |
| Cash Flow from Investing Activities ⁽³⁾ | ▲129.0 | ▲127.0 | +2.0 |
| Free Cash Flow ⁽³⁾ | 135.8 | 100.0 | ▲35.8 |
| Cash flow from Financing Activities | ▲60.6 | ▲62.0 | ▲1.3 |
| EBITDA | 276.2 | 223.0 | ▲53.2 |
| EBITDAR | 307.1 | 253.0 | ▲54.1 |

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



| | | |
|---|--|-------------|
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Registration of Foreigners, etc. in Our Shareholders' List



Shareholder Structure at the end of March 2013

Shareholding Ratio⁽¹⁾ Foreigners, etc. (approx. 37.34%)



Refused registration in our shareholders' list pursuant to our Articles of Incorporation

Voting Right⁽¹⁾ Foreigners, etc. (approx. 31.32%)

Shareholding Ratio of foreigners, etc. who are refused registration in our shareholders' list; approx. 6.01%. (No Voting Right)

Example: In Case Foreigners, etc. account for 40% of shareholding

- ✓ Pursuant to the Civil Aeronautics Act, our Articles of Incorporation requires that in case the voting right ratio of foreigners, etc. exceeds one-third, our company will refuse to register such exceeding amount of shares in our shareholders' list
- ✓ Concretely speaking, on each year's record date, if the shareholding ratio of foreigners, etc. exceeds one-third of our total outstanding shares, the number of voting rights for foreigners, etc. would be reduced to less than half of the shareholding ratio of domestic investors as of the record date

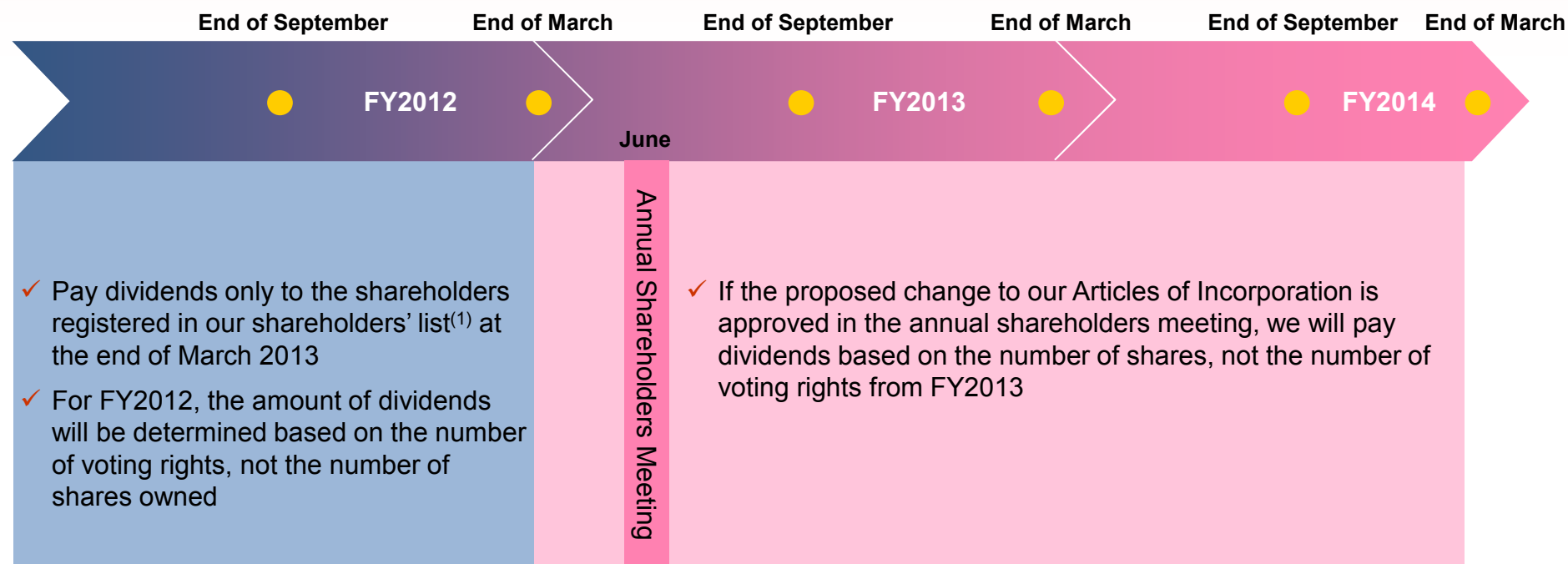


※Disclaimer

The above description illustrates simply the calculational procedure, for shares held by foreigners, etc. defined in the Civil Aeronautics Act to figure out the voting right ratio in case of refusal of registration in our shareholders' list to avoid falling under the Article 4-1-4 of the Civil Aeronautics Act, and thus is different from the actual calculation. Also, the above illustration does not take fractional unit shares and treasury stock into consideration. In order to calculate the actual voting right ratio, it will be calculated pursuant to the Civil Aeronautics Act and our Articles of Incorporation, etc.

Payment of Dividend to Foreigners, etc.

- ✓ Considering our key policy to return proactively profits to our shareholders, we have determined that we will proceed with the preparations for making appropriate adjustments to our Articles of Incorporation.
- ✓ We will submit the proposal for changing our Articles of Incorporation in the annual shareholders' meeting scheduled in June 2013.



● Record date to be registered in our shareholders' list (Record date for dividend payments is end of March only)

(1) Pursuant to the Article 226-3 of the Civil Aeronautics Act, our shareholders' list for each fiscal year end, which is a record date for the payment of dividends, refers to shareholding status at the end of both September and March

Fly into tomorrow.



JAPAN AIRLINES

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JAPAN AIRLINES

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