JAPAN AIRLINES

Mar/2013 (FY2012) Results

Yoshiharu Ueki, President 30 April, 2013

Topics

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

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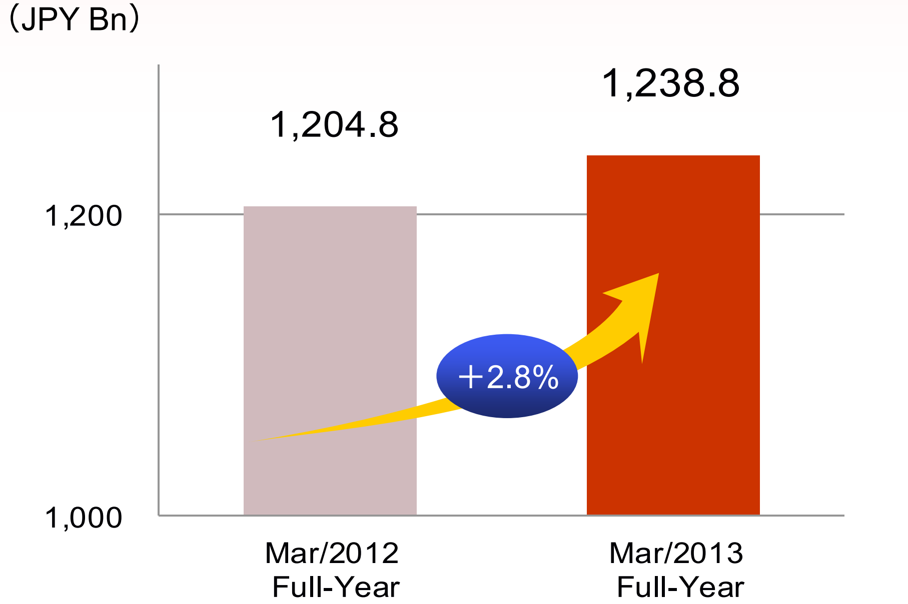
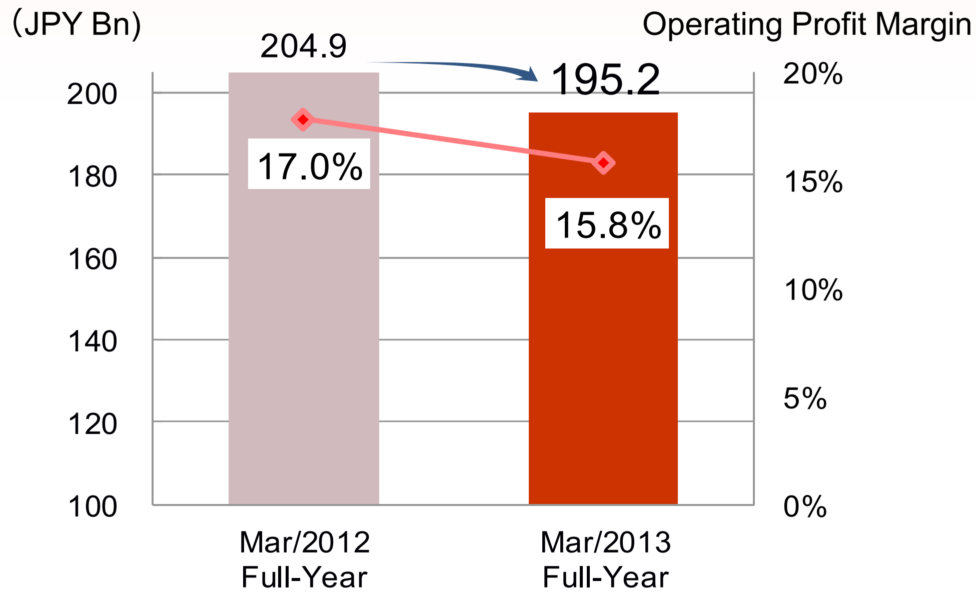
- ✓ Operating Profit for Mar/2013 (FY2012) is **195.2Bn JPY** (y/y ▲4.7%)
- ✓ Equity ratio reached **46.4%** (y/y +10.7pt)

Operating Revenue



Operating Profit



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

- We achieved the aggregate operating revenue of 1,238.8 billion yen and the operating profit of 195.2 billion yen.
- The operating profit margin declined by 1.2% year-on-year to 15.8%, but we were able to keep it at a high level.
- We are accumulating capital steadily. Our equity ratio was 46.4% at the end of March, 2013, compared to 35.7% a year ago.
- We are pressing forward steadily towards the target of 50%, which is set out in our Medium Term Management Plan.

Dividend Policy

JAPAN AIRLINES

✓ 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.

Previously announced dividend per share

180.00 JPY
per share

Increased

190.00 JPY
Per share

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 resister in the shareholders’ list at Mar/2013 (approx. 6.0%/2.0Bn JPY) will be remained in our internal reserve.

- Passing on benefits to our shareholders is one of our greatest goals of the management. We aim to achieve stable revenues and pay dividends to our shareholders.
- At the announcement of our financial results for the 3rd quarter of FY2012, we explained that the dividend payout ratio would be about 20% of our consolidated net income, and that we expected to pay 180 yen per share.
- As consolidated net income for FY2012 is 171.6 billion yen, we will plan to pay dividends of 190 yen per share, which is 10 yen increase from our previous announcement and equivalent to approximately 20% of our consolidated net income.
- As for dividends for FY2013 ending March, 2014, we will maintain the payout ratio of 20% of consolidated net income. We will announce the amount of dividends when our performance becomes clearer.
- We will do our utmost to maximize profit as well as benefits for our shareholders.

Operations of Boeing 787

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

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

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

- As you may know, we suspended operations of our 787 fleet on January 16 due to battery failures, and we sincerely apologize to our customers and persons affected for the inconvenience.
- The Japanese Civil Aviation Bureau has issued TCD, which allows 787s to resume operations after the modification directed by the TCD.
- We have been cooperating with U.S. and Japanese investigation teams, and participating closely with activities by the aircraft manufacturer Boeing, US and Japanese civil aviation bureaus, and third party institutions, to ensure the highest levels of safety of Boeing 787.
- We will carry out maintenance and a thorough examination of our 787 aircraft in order to further enhance its reliability and resume operations. We plan to resume 787 operations from June 1.
- The postponed launch of Helsinki route is planned to commence on July 1.
- Please rest assured that we will maintain safety in operations of every single flight.

Topics

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Medium Term Management Plan – Overview of Rolling Plan 2013

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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".

※Customer Loyalty rate, Word by Mouth rate: JCSI values (Japanese Customer Satisfaction Index) announced by Japan Productivity Center, Service Productivity and Innovation for Growth

- The JAL Group needs to seriously reflect on its past. While making well-thought-out plans, we managed the company without sufficiently reviewing the progress or achievement level of those plans, or analyzing or reviewing the results.
- Therefore, with regard to the JAL Group Medium Term Management Plan for Fiscal Years 2012-2016, we feel that it is important to constantly check what measures have been enforced to achieve our targets, make necessary corrections, and explain to staff, customers, shareholders and stakeholders that we are working earnestly to achieve our goals.
- To accomplish this, we have established the Medium Term Management Plan Rolling Plan 2013;

  - to enable JAL Group staff to reaffirm the direction we are heading for, and to understand our current positioning and

  - to demonstrate to shareholders and society that the JAL Group has proceeded in terms of the original plan.
- We will explain reviews and future actions of our plans so that we may set JAL apart from other airlines in three areas such as “Enhancement of JAL Brand”, “Route Network, Products and Services”, and “Cost Competitiveness”.

Medium Term Management Plan – Enhancement of JAL Brand

JAPAN AIRLINES

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"**

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.**

- On international routes, we launched JAL SKY SUITE 777 which offered greater comfort and high quality amenities in every class under the theme of “the highest quality, a class above”. These flights started on London route and will be progressively expanded to other US and Europe routes.
- We are also the only Japanese carrier offering inflight internet service called “JAL SKY Wi-Fi”. This service will be gradually expanded throughout our network. Also we will reconfigure our 767 aircraft, and install full flat seats in our Business Class.
- On our domestic routes, we have installed First Class on all Boeing 777-200s and Class J on all 737-800s. We will launch new services to improve the customer’s convenience at the airport and onboard as part of our “JAL Smart Style” program.
- In 2012, JAL was recognized as the most punctual airline for on-time arrivals in the Major International Airlines category and the Asia Major Airlines category. JAL Group operator, J-AIR, ranked first in the Asia Regional Airlines category.
- We will continue to enhance the JAL Brand as a full-service carrier.

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)

- On international routes, we launched nonstop services from Narita to Boston and Narita to San Diego utilizing our 787 fleet. Both routes marked a good performance.
- The launch of Helsinki route was postponed due to the grounding of 787s, but is expected to be launched on July 1st, 2013.
- As for Tokyo/Haneda Airport, we consider the launch or frequency increase of China route, utilizing the expanding international slots at Haneda. Also, we will improve the international connecting function at Narita.
- On domestic routes, new departure and landing slots at Haneda were used to launch services from Haneda to Nagoya, and Osaka/Itami flights were increased using slots for low noise jets. In our partnership with Jetstar Japan, we launched codeshare flights and aligned our mileage programs.
- We will continue to improve our route network and the customers' convenience.

Medium Term Management Plan – Route and Network

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Alliance Strategy

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

oneworld

American Airlines　JAL JAPAN 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　SriLankan Airlines　TAM　U·S AIRWAYS

- Our joint businesses with American Airlines over transpacific routes and with British Airways on European routes are going smoothly and steadily.
- Looking forward, we would like to further enhance our joint businesses hand in hand with our partners, as well as expand the range of business and seek new partners.
- As for our collaboration with **one**world alliance, which has inducted new partners, we would like to maximize the networks of the member airlines.

Medium Term Management Plan – Cost Competitiveness

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

(*1) FY2012 Result: Before Expansion

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

$$\frac{\text{Consolidated Air Transport Business 32 Companies}}{\text{ASKs of 6 Companies}}$$

- Up till now, our cost indicator was derived from consolidated operating expenses and unit cost based on ASK of the group's 6 operators respectively.
- However, as the cost structure of the air transport business encompasses the businesses of many Group companies, from fiscal year 2013, we will expand the number of consolidated air transport-related companies to 32 companies to improve the group's cost reduction initiatives, and build a better cost management structure.
- Also, cost items will be divided into fuel costs and non-fuel costs. By clarifying unit cost respectively, we aim to identify non-fuel costs that can be reduced through independent efforts.
- We will achieve the unit cost of 8.0 yen, excluding fuel costs, which is equivalent level to the original target.
- Every staff will meet the challenge to further improve cost competitiveness.

Medium Term Management Plan – Cost Competitiveness

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Divisional Profitability Management System

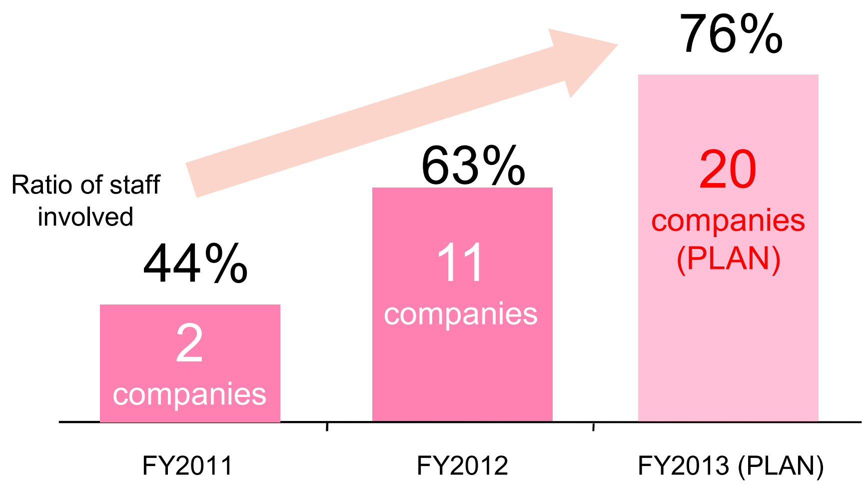
✓ **Introducing group companies**

<Result>

Introduced 9 companies in FY2012
(Planned: 8 companies)

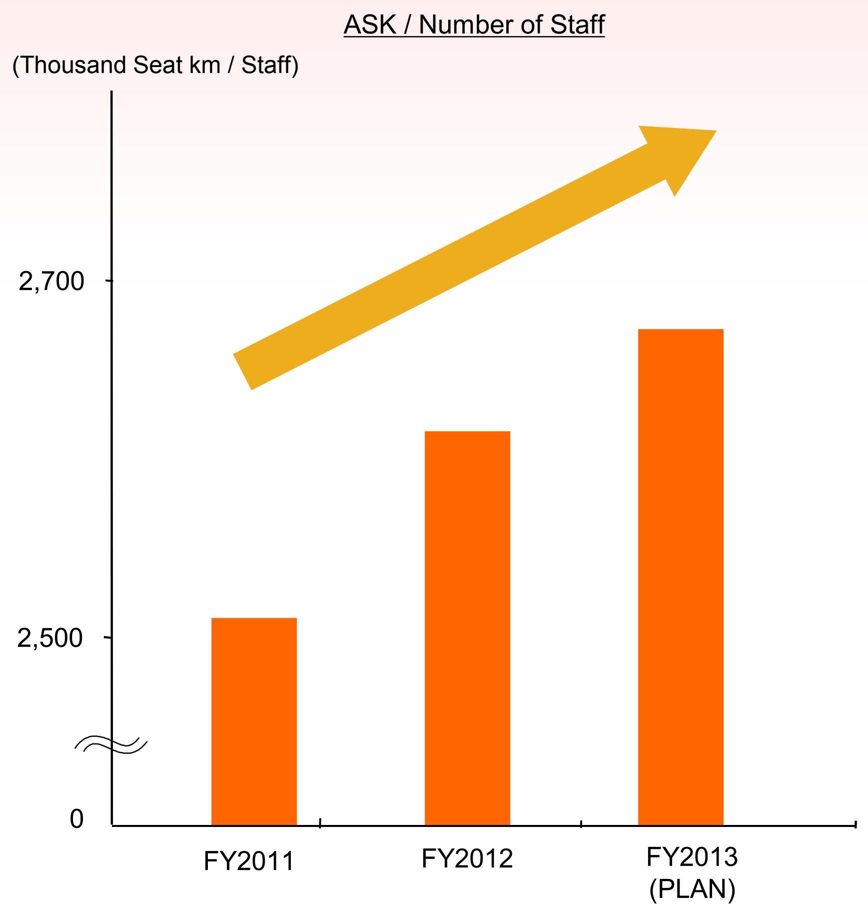
<Plan>

Adding 9 new companies in FY2013



Number of companies introduced

Productivity per Person



- After launching of the divisional profitability management system in FY2011, which empowers business units to manage their individual businesses, we introduced the system to 9 companies, bringing the total number of companies with this system to 11. As for headcount, we achieved 63% in FY2012.
- In FY2013, we plan to introduce the system to 9 more companies, bringing the total to 20 companies, which is 76% for headcount by the end of FY2013.
- We are going to build a firm organizational operating structure to achieve “management by all”, and thereby achieve the JAL Group Corporate Policy and our Medium Term Management Targets.

Medium Term Management Plan – Productivity Improvement

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Review for the Productivity Improvement and Future Action

Labor Productivity Improvement

- ✓ Streamline back office
- ✓ Improve utilization of flight and cabin crew
- ✓ Efficient staff allocation measures at airport and maintenance divisions

- Continue activities to improve productivity in every division

Efficient Use of Resources

- ✓ Improve aircraft utilization
- ✓ Integrated and relinquished facilities and equipment
- ✓ Maintain appropriate stock

- Centralize our aircraft maintenance base at Haneda
- Standardize the purchasing process
- Revamp internal logistics

Action to Environmental Changes

- ✓ Reduce transport costs between Narita and Haneda
- ✓ Adopt new technology on existing IT systems
- ✓ Enforce system stabilization measures for cost-efficiency

- Minimize expenses upon expanding international slots of Haneda airport
- Steadily strengthen the IT Project structure and execute priority proposals

- We have challenged to minimize the expenses from 3 points of view, one is “labor productivity improvement”, the other is “efficient use of resources” and “actions to environmental changes”.
- As for “labor productivity improvement”, we will continue to improve productivity in every division to achieve lower Unit Cost.
- Also for “efficient use of resources”, we will achieve improvements in every possible field.
- For “actions to environmental changes”, we will consider measures to minimize expenses upon expanding international slots of Tokyo/Haneda. Also, we will steadily strengthen the IT Project structure and execute priority proposals to achieve cost reduction.

Mid-Term Management Plan – Aircraft investment

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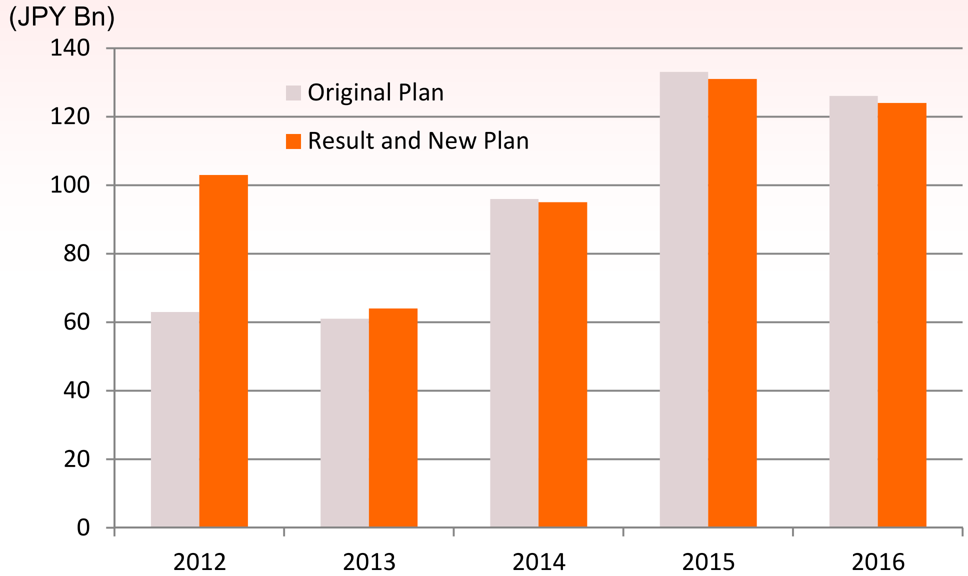
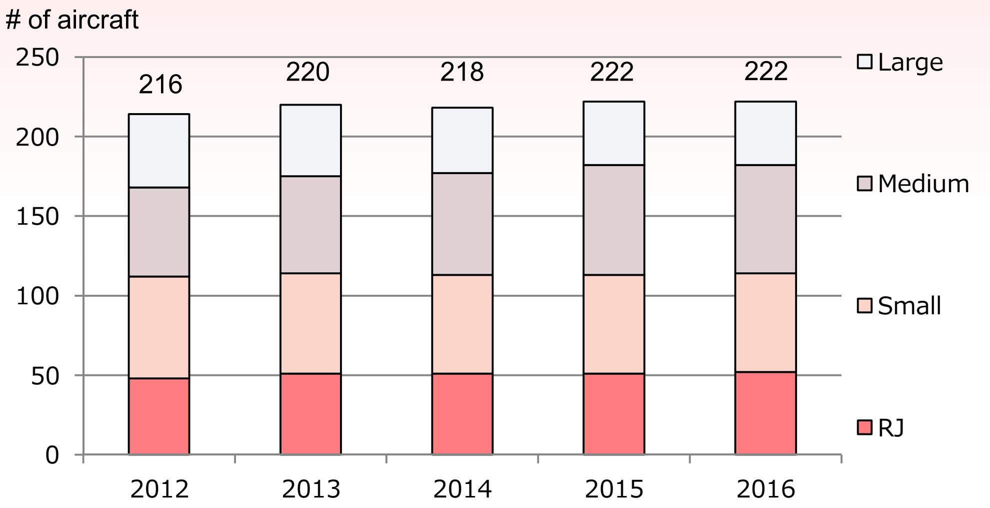
Investment Amount in Aircraft



* 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

- We have invested 103 billion yen in aircraft. Additional measures such as the purchase of our leased aircraft increased the amount of the capital expenditures in FY2012.
- We have changed the assumptions of FX rate from 85 yen to 95 yen per dollar. This may essentially increase the amount of capital expenditures, however, the capital expenditures will be almost the same as the original plan due to these additional measures taken place in FY2012.
- The total capital expenditures for aircraft are expected to reach approximately 517 billion yen by FY2016.
- As of the end of FY2016, the JAL Group's fleet will consist of 222 aircraft (83 international and 139 domestic aircraft). There are no change from our original Medium Term Management Plan.

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Mar/2013 (FY2012) Results

[Details]

Norikazu Saito, Executive Director

Topics

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Overview of Consolidated Financial Results

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- ✓ 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)

- Operating revenues increased by 2.8% from the previous year to 1,238.8 billion yen, mainly because of an increase in passengers on both our domestic and international routes.
- Operating expenses increased by 4.4% from the previous year to 1,043.5 billion yen, due to product and service improvement costs, an increase in depreciation costs caused by shorter years of aircraft depreciation.
- As a result, the operating profit declined by 4.7% to 195.2 billion yen, with the operating profit margin of 15.8%.
- We still keep high level of EBITDAR margin, which was 24.8% for FY2012.

Changes of Operating Profit

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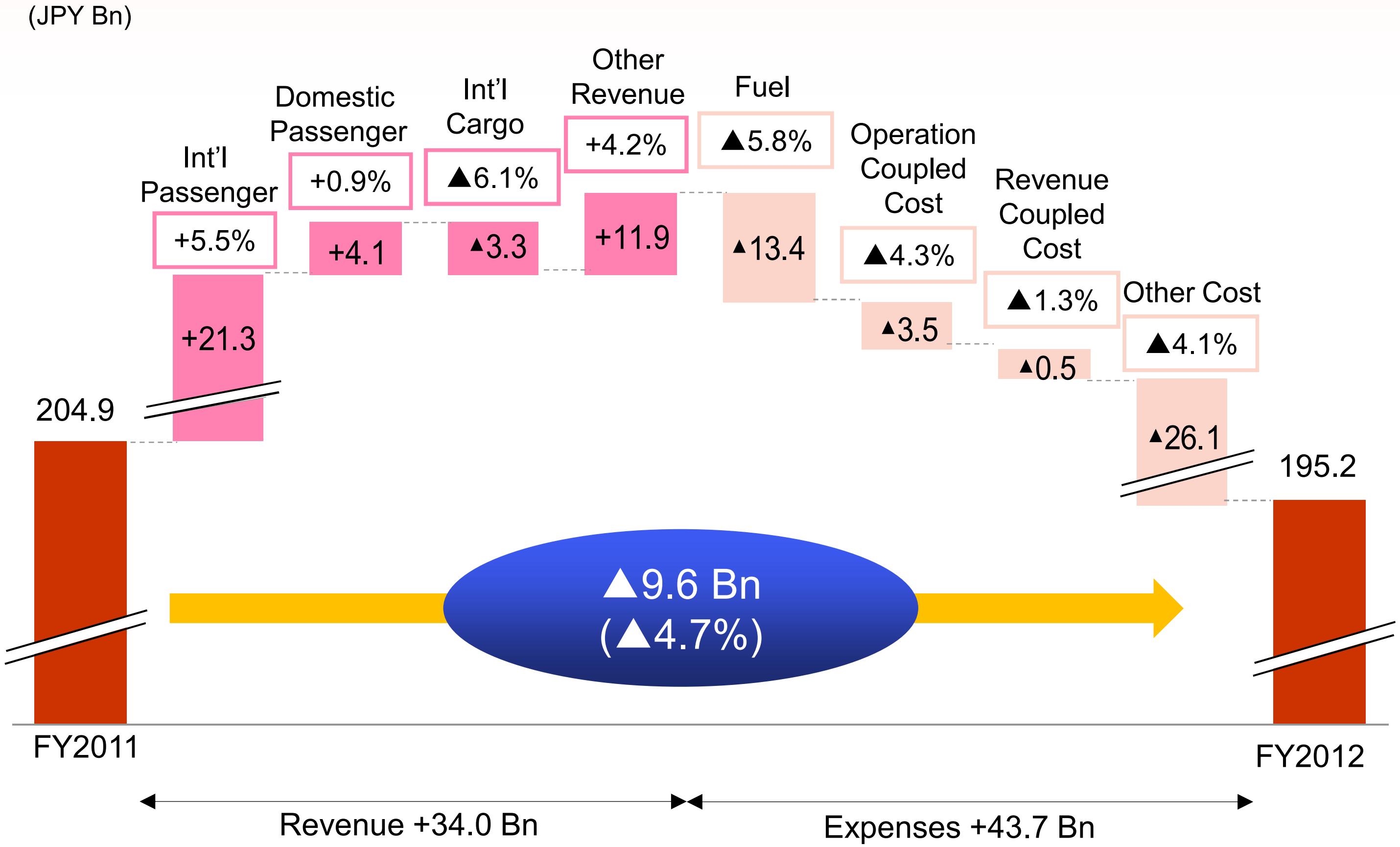
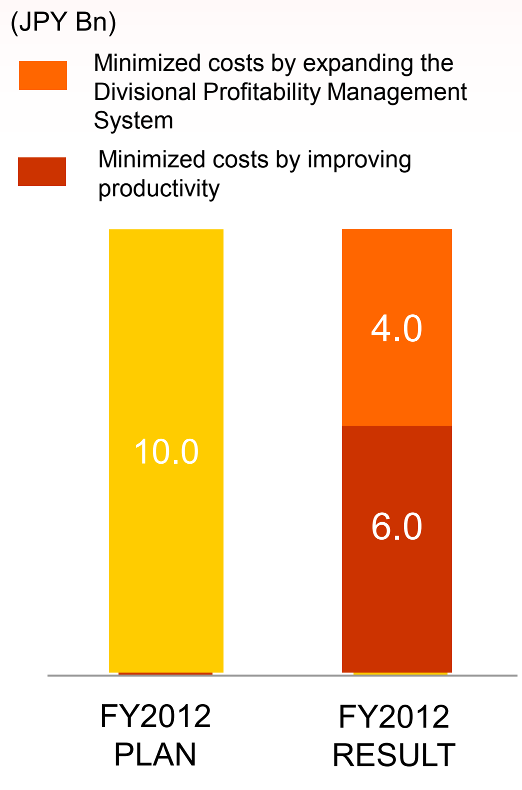
Mar/2013 (FY2012)

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



Progress of cost improvement



- Owing to an increase in revenue due to a greater number of passengers, aggregate revenue increased by 34.0 billion yen.
- As for expenses, fuel costs increased due to unfavorable fuel prices and currency markets, and an increase in supply. In addition, we saw increases in costs to improve products and services, depreciation costs due to shorter years of aircraft depreciation, and personnel costs due to a rise in bonus levels.
- As a result, revenue increased by 34.0 billion yen while expenses increased by 43.7 billion yen, resulting in a decline in the operating profit by 9.6 billion yen from the previous year.
- As shown in the graph on the right, we achieved to improve cost-efficiency by approximately 10 billion yen this fiscal year.

International Passenger Operations (Operating Results)

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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

- On international routes, while ASK increased by 4.0%, RPK grew by 12.3% year-on-year. Thus, our load factors increased by 5.6 points year-on-year to 76.1%, showing a steady increase in demand.
- On the other hand, though demand increased, there was a large increase in leisure demand and inbound passengers from overseas, which changed the passenger mix.
- As a result, our yield declined by 6.0% and our revenue per passenger declined by 4.0% from the previous year, but passenger revenue increased by 5.5% to 406.6 billion yen.

International Passenger Operations (Changes of Revenue)

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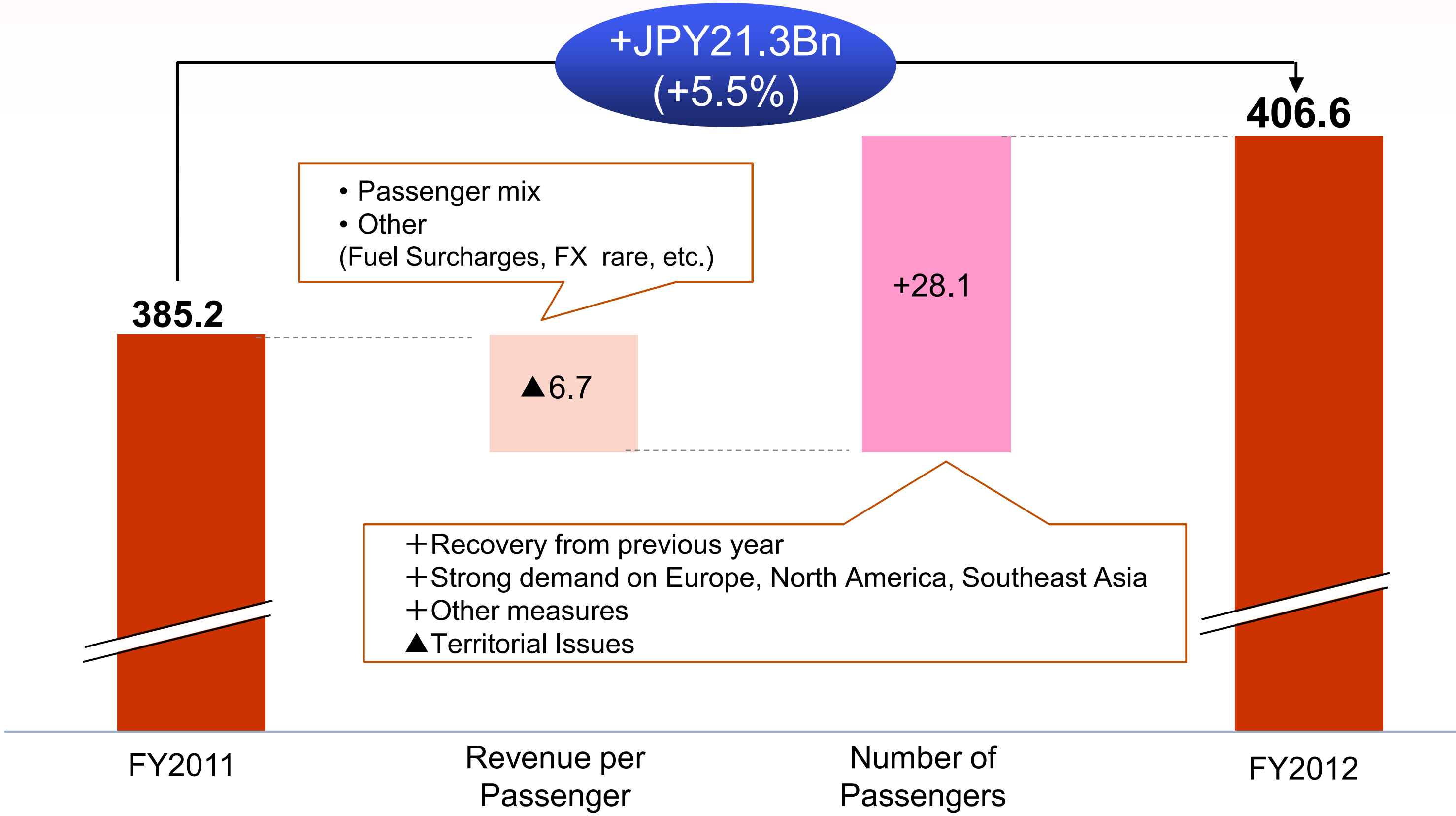
✓ As the aggregate number of passengers increased, passenger revenue rose by JPY 21.3Bn y/y at Mar/2013.

Mar/2013 (FY2012)



- **Strong Demand on mid-long haul routes; Europe, North America, Southeast Asia**

<L/F>	This Year	(Prev. Year)
North America	80.1%	(76.8%)
Europe	76.8%	(71.3%)
Southeast Asia	74.5%	(63.7%)

- **Launched Narita = San Diego, Narita=Boston**
- **SKY SUITE 777 launched**
  Improved L/F and Yield
- **Suspended operations of our 787 fleet**
  ▲1.3 Bn impact from Jan to Mar
  (Revenue ▲1.7Bn, Expense ▲0.4)
- **Territorial Issues**
  ▲5.0 Bn impact for FY2012

- Strong demand on mid-long haul routes such as Europe, North America and Southeast Asia continued into the fourth quarter.
- The revenue per passenger declined as the share of the leisure passenger increased, due to a recovery from Japan and inbound demand from overseas.
- JAL SKY SUITE 777 has contributed to raise the load factors and yield of our Business Class.
- The territorial issues were a downside factor, and demand on China routes declined significantly. Its impact was 5.0 billion yen.
- The impact for the suspension of 787 operation was 1.3 billion yen from January to March.
- Consequently, the aggregate revenue for the full year increased by 5.5% from the previous year to 406.6 billion yen.

Domestic Passenger Operations (Operating Results)

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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%

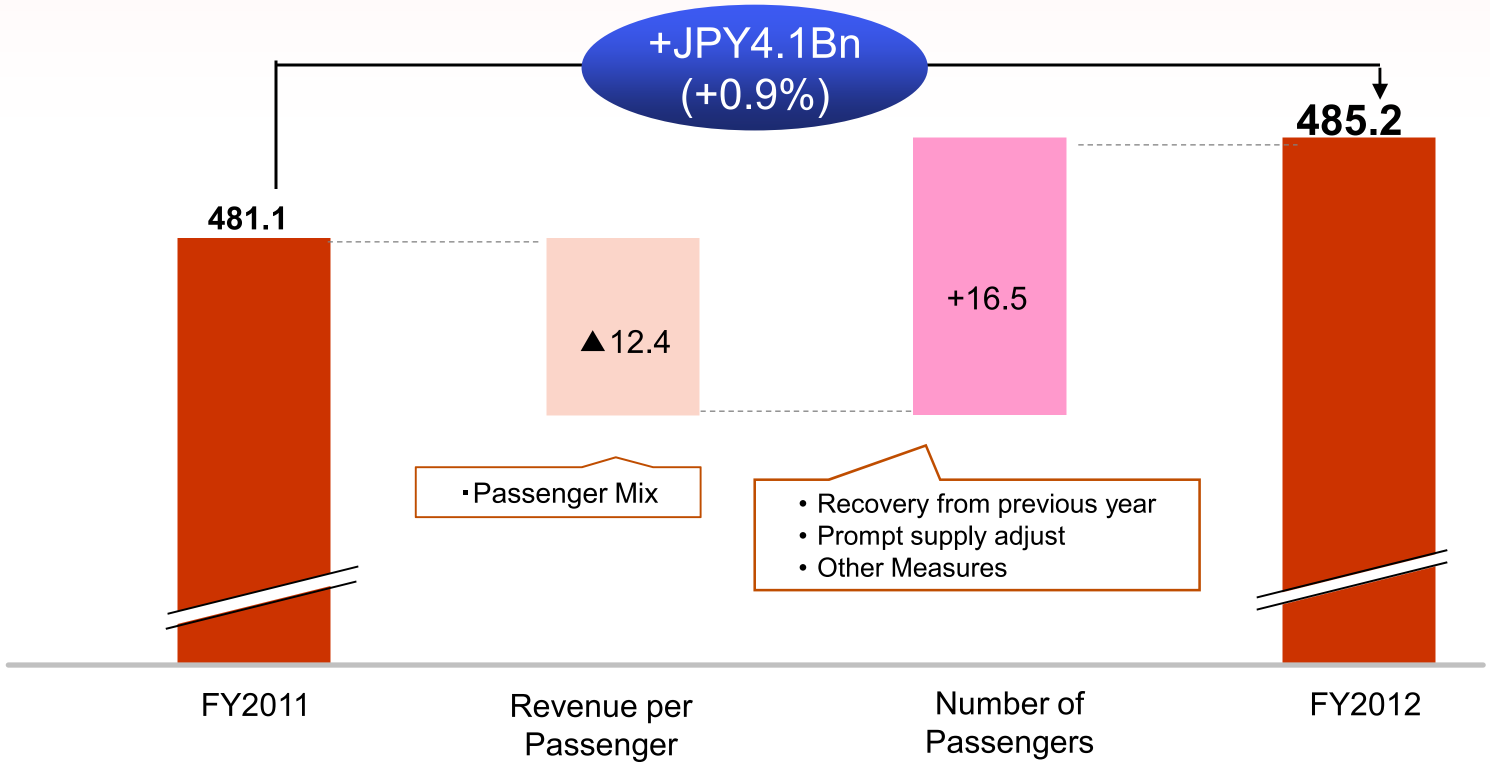
Notes:
1. Unit Revenue=Passenger Revenue / ASK
2. Yield = Passenger Revenue / RPK
3. Revenue per Passenger = Passenger Revenue / Passengers

- On domestic routes, while ASK increased by 2.6%, RPK increased 3.4% year-on-year. This rose our load factor by 0.5 points to 63.1%, also showing a steady increase in demand.
- As with international passenger operations, domestic passenger operations also had a change in passenger mix due to a surge in leisure demand.
- As a result, our yield declined by 2.4% and our revenue per passenger declined by 2.7% year-on-year, however, passenger revenue increased by 0.9% to 485.2 billion yen.

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

- We have increased the number of flight with the First Class and Class-J services in FY2012.
- Also, we have resumed routes such as Fukuoka and Hanamaki and increased frequency such as Haneda and Izumo.
- We have introduced Sakitoku and Super Sakitoku discount fares during New Year holidays, and this resulted in the decline of Revenue per Passenger, however, increase of the frequency and effective allocation of the aircraft boosted the number of passengers carried.
- As a result, the aggregate revenue for the full year increased by 0.9% to 485.2 billion yen.

Major Operating Expense Items

JAPAN AIRLINES

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)

- Fuel costs were pushed up by 5.8% due to the unfavorable fuel prices and exchange rate of JPY, and also increase in our supply. At the same time, an increase in supply pushed up navigational facility fees by 4.8%.
- Furthermore, regular maintenance works increased, and consequently maintenance costs increased by 29.3%.
- As we introduced new aircraft and shortened the years of depreciation, aircraft depreciation costs increased by 7.9%. Personnel costs increased by 6.2% as we raised the bonus levels from the previous year.
- While other costs for product and service improvement increased by 1.6%, our administrative costs decreased. We managed to keep down expenses through cost reductions in each division as a result of divisional profitability management system.

Major Balance Sheet Items

JAPAN AIRLINES

- ✓ 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)

- Repayment of long term loans and lease obligations progressed compared to the previous year, and the balance of interest bearing debts totaled 160.1 billion yen.
- Our equity ratio reached 46.4%, improved by 10.7 points, and we are closing in on the target of 50% in our Medium Term Management Plan. We will strive to accumulate capital and exceed the target of 50% as early as possible.

Major Cash Flow Items

JAPAN AIRLINES

(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

- Cash flow from operating activities was 264.8 billion yen.
- Cash flow for investing activities was 129.0 billion yen due to purchase of new and leased aircrafts, which resulted in free cash flow for the full year was 135.8 billion yen.
- Cash flow for financing activities was 60.6 billion yen, bringing the total of cash flows to 75.1 billion yen.

《Supplemental Reference》
Revenue of International Routes by Geographic segment

JAPAN AIRLINES

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

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%

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%

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

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%

《Supplemental Reference》
Number of Aircraft in Service

JAPAN AIRLINES

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**

Topics

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Earnings Forecast for Mar/2014 (FY2013,Consolidated)

JAPAN AIRLINES

(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**

- Operating revenue for FY2013 is expected to increase by 33.1 billion yen from the previous year to 1,272 billion yen.
- Operating profit and ordinary income are expected to decline by 55.2 billion yen and 58.8 billion yen from the previous year to 140.0 billion yen and 127.0 billion yen respectively.
- Net profit is expected to decline by 53.6 billion yen from the previous year to 118.0 billion yen.
- The assumptions for our forecast are the foreign exchange rate of 95 yen to one dollar, the price of Singapore Kerosene at 127dollars per barrel, and CIFJ at 114 dollars per barrel, based on recent conditions.

Mar/2014 Operating Forecast (Air Transport Business)

JAPAN AIRLINES

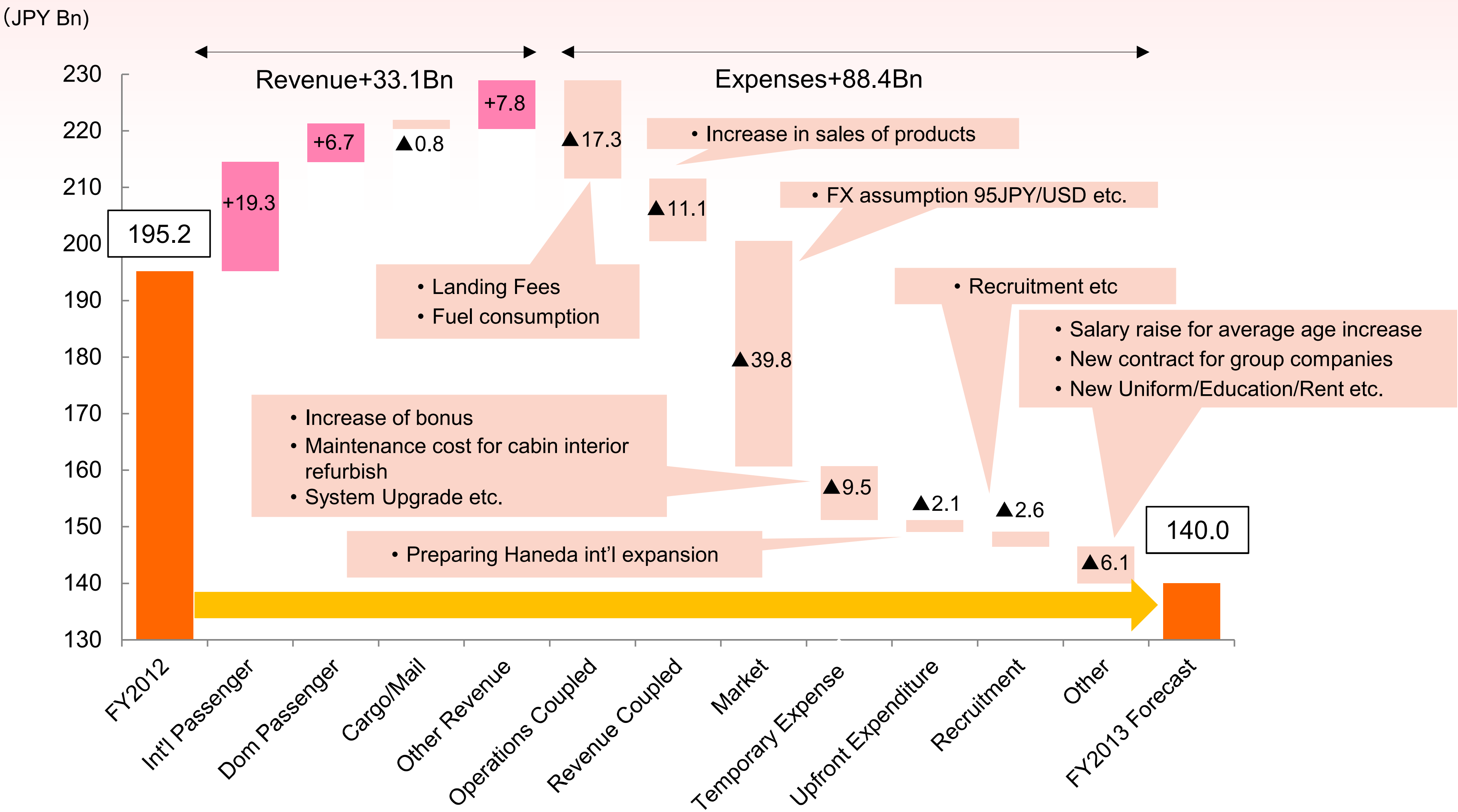
(*y/y %)	International Passenger	Domestic Passenger
	Mar/2014 [Forecast]	Mar/2014 [Forecast]
ASK(*)	+3.9%	+4.5%
RPK (*)	+4.5%	+1.5%
Revenue Passengers Carried(*)	+3.3%	+1.8%
L/F (%)	76.6%	61.4%
Unit revenue (1)(*)	+0.9%	▲3.0%
Yield (2)(*)	+0.2%	▲0.1%
Revenue per Passenger (3)	+1.4%	▲0.5%

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

- As for international passenger business, we will increase the supply such as the launch of Helsinki route to meet the increase of the total demand originated in both Japan and Overseas.
- We expect the decline of our yield due to the increase of the long-range flights, but we keep trying to increase the number of high yield passengers by introducing high quality products such as JAL SKY SUITE 777. These efforts will keep our yield at the same level comparing to the previous year.
- We will introduce various products and services to achieve a “high quality and full service” carrier.
- On the other hand, as for the domestic passenger business, we will increase the supply due to the expansion of slots at Tokyo/Haneda and Osaka/Itami. We expect the increase of revenue to be slightly lower than the increase of our supply, considering the current competition environment.
- Also, the revenue per passenger will slightly decline but remain almost the same as the previous year.
- We are going to keep stable income from the domestic passenger business by seeking the convenience and the simplicity.

Increased/Decreased Factors of Operating Profit

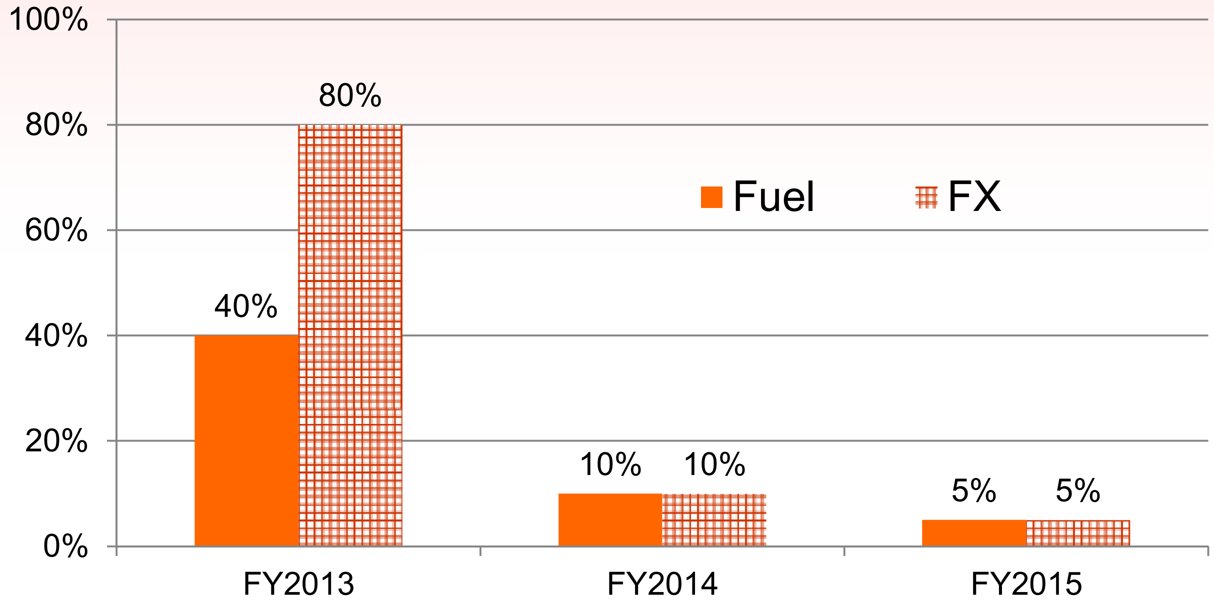
Mar/2013 (FY2012) to Mar/2014 (FY2013)



- As for revenue, we expect the operating profit to increase on international routes by 19.3 billion yen due to the launch of Helsinki route, etc. and on domestic routes, by 6.7 billion yen due to additional flights from Osaka/Itami and flexible utilization of the aircraft to match the demand.
- For operations coupled costs, we expect an increase by 17.3 billion yen due to an increase of fuel costs and landing fees due to an increase in supply. For revenue coupled costs, we expect 11.1 billion yen increase, which comes from an increase of sales of travel products. Also we expect an increase by 39.8 billion yen due to currency markets. Our assumption rate is 95 yen per US dollar for FY2013. The component of the operations coupled costs and the revenue coupled costs shown here is different from that of on page 17.
- As for temporary expenses, we expect an increase by 9.5 billion yen due to an increase of the employee bonus level, an increase in maintenance costs to deploy and expand JAL SKY SUITE 777 and 767 business class upgrades, and an increase in our IT system upgrade project.
- For upfront expenditures, we will make steady preparations for an increase in international flights at Tokyo/Haneda from FY2014. These costs are expected to increase by 2.1 billion yen. Also, as a part of the preparations, new recruits and educations will cause 2.6 billion yen increase.
- In addition, for other factors, we expect an increase by 6.1 billion yen because of an increase of the average age of employees, an introduction of new salary table in some group companies.
- As a result of a possible increase in costs due to a weaker yen and prior expenditures, we will continuously strive to improve cost-efficiency and promote our cost reduction initiatives.

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

- We hedge part of our fuel costs.
- For Jet Fuel, the hedging rate by each fiscal year as of March 31, 2013 is around 40% in FY2013, around 10% in FY2014, and around 5% in FY2015.
- Also, for US dollars, the hedging rate is around 80% in FY2013, around 10% in FY2014, around 5% in FY2015.
- Our assumptions for FY2013 are Singapore Kerosene at 127 dollars per barrel, CIFJ at 114 dollars per barrel, and a foreign exchange rate of 95 yen to the dollar.
- In FY2013, sensitivity without hedging is expected to be approximately 2.0 billion yen per year for crude oil , and approximately 2.5 billion yen per year for foreign exchange.

Mar/2014 Earnings Forecast (Consolidated Balance Sheet / Cash Flow)

JAPAN AIRLINES

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

- By posting our consolidated net income forecast, we will expect shareholders' equity of 644.0 billion yen, and the equity ratio to reach 50.6%.
- As for forecast of cash flow, based on the forecast of 140.0 billion yen in operating profit, we expect cash flow from operating activities and for investing activities to be 227.0 billion yen and 127.0 billion yen respectively.
- Accordingly we expect free cash flow to be 100.0 billion yen.

Registration of Foreigners, etc. in Our Shareholders' List

JAPAN AIRLINES

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**

Shareholding Ratio[1] Foreigners, etc. (hold 40%) Japanese (hold 60%)

Voting Right[1] Foreigners, etc. (Below30%) Shareholding Ratio of foreigners, etc. who are refused registration in our shareholders' list (10% or above) (No Voting Right) Japanese (60%)

Below half of the shareholding ratio of Japanese

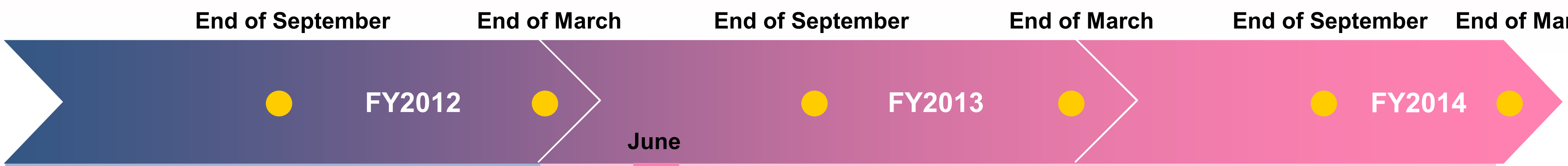
$$\text{Voting Right Ratio of Foreigners, etc.} = \frac{\text{Below } 30\%}{60\% + \text{Below } 30\%} = \text{Below } \frac{1}{3}$$

※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.

(1): percentage against the total outstanding issued shares. Do not take treasury stock, etc into consideration

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.



Annual Shareholders Meeting

- ✓ Pay dividends only to the shareholders registered in our shareholders' list(1) at the end of March 2013
- ✓ For FY2012, the amount of dividends will be determined based on the number of voting rights, not the number of shares owned

- ✓ If the proposed change to our Articles of Incorporation is approved in the annual shareholders meeting, we will pay dividends based on the number of shares, not the number of voting rights from FY2013

● 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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