

[REFERENCE TRANSLATION]

Please note that this translation is to be used solely as reference.

In case of any discrepancy between this translation and the Japanese original, the latter shall prevail.



November 20, 2020

Company Name	Japan Airlines Co., Ltd.
Representative	Yuji Akasaka, President
Stock Listing	Tokyo Stock Exchange
Code No.	9201
Contact	Yuichiro Kito, General Manager, Finance
Phone	+81-3-5460-3121

Notice on Determination of Number of Shares to be Issued

Japan Airlines Co., Ltd. hereby announces that, with respect to the issuance of new shares and the secondary offering of shares, both of which were resolved at the meeting of the Board of Directors held on November 6, 2020, the number of shares to be issued as a result of the exercise of the option granted to the international managers in the International Offering for the purchase of additional shares of our common stock has been determined as follows.

Number of shares to be issued as a result of the exercise of the option granted to the international managers in the International Offering for the purchase of additional shares of our common stock:

3,913,000 shares

<Reference>

1. Class and number of shares to be offered by issuance of new shares through public offering
90,869,600 shares of our common stock, which is the sum of (i) through (iii) below.
 - (i) 53,369,600 shares of our common stock to be underwritten and purchased by the Japanese underwriters in the Japanese Public Offering.
 - (ii) 33,587,000 shares of our common stock to be underwritten and purchased by the international managers in the International Offering.
 - (iii) 3,913,000 shares of our common stock to be issued as a result of the exercise of the option granted to the international managers in the International Offering for the purchase of additional shares of our common stock.

Note: This document is a press release provided for the notice on the issuance of new shares and secondary offering of shares. This document has not been prepared for the purpose of investment solicitation or any other similar acts thereto, whether within Japan or abroad. In the event of making an investment, please review the prospectus concerning the issuance of new shares and secondary offering of shares, as well as amendments thereto (if any), prepared by us and make an independent investment decision. In addition, this document does not constitute an offer or sale of securities in the United States. The securities referred to in this document have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"). The securities may not be offered or sold in the United States absent registration or an exemption from registration under the Securities Act. The securities referred to above will not be publicly offered in the United States.

2. Total number of issued shares before and after the issuance of new shares through the public offering

Current total number of issued shares: 337,143,500 shares (as of November 20, 2020)

Number of shares to be increased by the issuance of new shares through public offering: 90,869,600 shares

Total number of issued shares after the issuance of new shares through public offering: 428,013,100 shares

Note: In addition to the issuance of new shares through the public offering above, we may additionally issue up to 9,130,400 shares of our common stock to the designated Japanese underwriter by way of third-party allotment (the “Third-Party Allotment”) in connection with the secondary offering to cover over-allotments, with the payment date set to be Wednesday, December 23, 2020.

3. Use of proceeds

With respect to the net proceeds from the Japanese Public Offering, the International Offering and the Third-Party Allotment, which we estimate to be, in total, up to 182,649,000,000 yen, we intend to use 80,000 million yen for investments to accelerate the reduction of CO₂ emissions and resolve social issues by the end of March 2023, 15,000 million yen for investments to restructure our business structure in the post-COVID-19 era by the end of March 2023, 5,000 million yen for investments to respond to social needs in the post-COVID-19 era by the end of March 2023 and the remaining proceeds to repay our interest-bearing liabilities by the end of March 2023.

The net proceeds will be deposited in Japanese yen time deposit accounts, as necessary, during the period until the applications for the aforementioned purposes are implemented.

For more information regarding the use of proceeds, please refer to the press release “Notice on Issuance of New Shares and Secondary Offering of Shares” dated November 6, 2020.

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