

**[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.



December 18, 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 New Shares to be Issued  
by Way of Third-Party Allotment**

Japan Airlines Co., Ltd. hereby announces that, with respect to the issuance of new share by way of third-party allotment (the “Third-Party Allotment”) resolved at the meeting of the Board of Directors held on November 6, 2020, the allottee notified us that it will subscribe for all of the shares scheduled to be issued as follows.

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|---|--|
| (1) Number of New Shares to be Issued                                       | 9,130,400 shares<br>(Shares scheduled to be issued: 9,130,400 shares)  |
| (2) Amount to be Paid   | 1,836.96 yen per share   |
| (3) Total Amount to be Paid   | 16,772,179,584 yen   |
| (4) Amount of Stated Capital and Additional Paid-in Capital to be Increased | Amount of stated capital to be increased:<br>8,386,089,792 yen<br>Amount of additional paid-in capital to be increased:<br>8,386,089,792 yen |
| (5) Subscription Period (Subscription Date)                                 | Tuesday, December 22, 2020   |
| (6) Payment Date  | Wednesday, December 23, 2020   |

Note: This document is a press release provided for the notice on the determination of number of new shares to be issued by way of third-party allotment. This document has not been prepared for the purpose of investment solicitation or any other similar acts thereto, whether within Japan or abroad. 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.

<Reference>

1. The Third-Party Allotment was resolved at the meeting of the Board of Directors held on November 6, 2020, together with the issuance of new shares through the public offering (the Japanese Public Offering and the International Offering) and the secondary offering of shares (secondary offering to cover over-allotment). For more information regarding the Third-Party Allotment, please refer to the press releases “Notice on Issuance of New Shares and Secondary Offering of Shares” dated November 6, 2020 and “Notice on Determination of Issue Price and Selling Price” dated on November 18, 2020.

2. Total number of issued shares before and after the Third-Party Allotment

Current total number of issued shares:	428,013,100 shares (as of December 18, 2020)
Number of shares to be increased by the Third-Party Allotment:	9,130,400 shares
Total number of issued shares after the Third-Party Allotment:	437,143,500 shares

3. Use of proceeds

With respect to the net proceeds from the Third-Party Allotment, together with the Japanese Public Offering and the International Offering resolved on the same date, which we estimate to be, in total, 182,649,000,000 yen, we intend to use 80,000 million yen for investments to accelerate the reduction of CO<sub>2</sub> 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 are and 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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