

Financial Results of Third Quarter of FY2014 ending on March 31,2015, Q&A

◆International passenger operations

Q. What is the cause of the lower load factor on your Southeast Asian routes?

A. Amid routes with robust demand, lower load factors were observed on routes launched this fiscal year. We consider the cause to be the load factor on these particular routes.

Q. What is the reason for stagnant growth of international flights? Is it due to a competition?

A. One of the reasons is stagnant outbound leisure demand from Japan due to the weaker yen. The reason by destination is falling demand on European routes, etc..

◆Domestic passenger operations

Q. ASK of domestic flights seems to grow in the fourth quarter. What is the reason?

A. Due to a large snowfall twice last February, ASK declined in the fourth quarter last year. ASK in the fourth quarter this year seems higher when compared to the same period last year.

◆Flight frequency and fleet plans

Q. Are your flight frequency and fleet plans announced January 21 different from your Medium Term Management Plan? If so, what is different?

A. We will explain our flight frequency and fleet plans when announcing our Medium Term Management Plan.

◆Others

Q. What are your concrete measures to achieve higher earnings on higher revenues from next fiscal year?

A. We are drawing up a plan for next fiscal year to achieve higher earnings by maximizing revenues, increasing productivity and minimizing expenses in each division based on the JAL Philosophy spirit.

end