






Financial Results

2nd Quarter MAR/2016

(FY2015)



October 30th, 2015

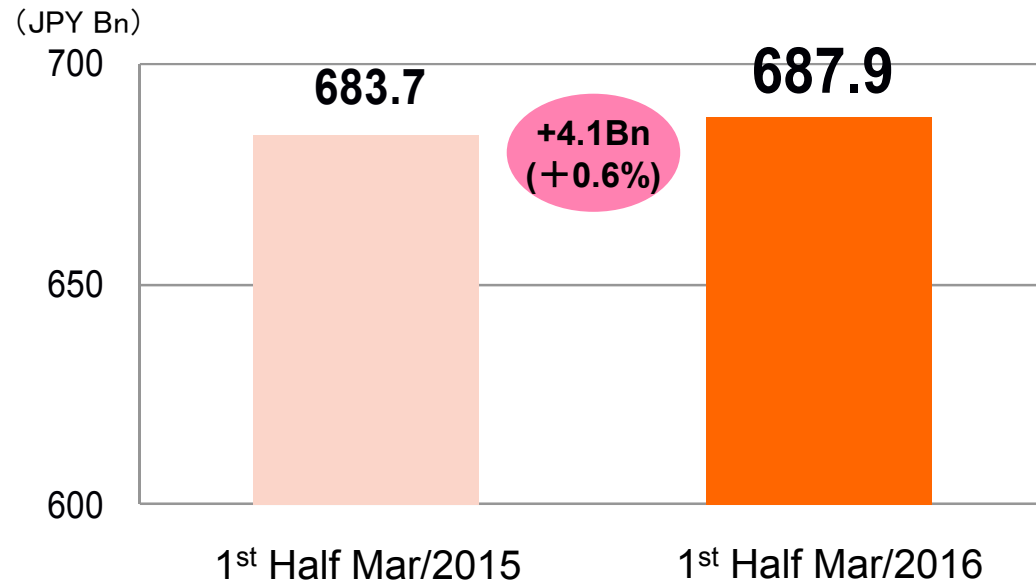
| | | |
|---|--|-------------|
|  | OVERVIEW OF 1ST HALF MAR/16 RESULTS | P.2 |
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Overview of 1st Half FY MAR/16 Results

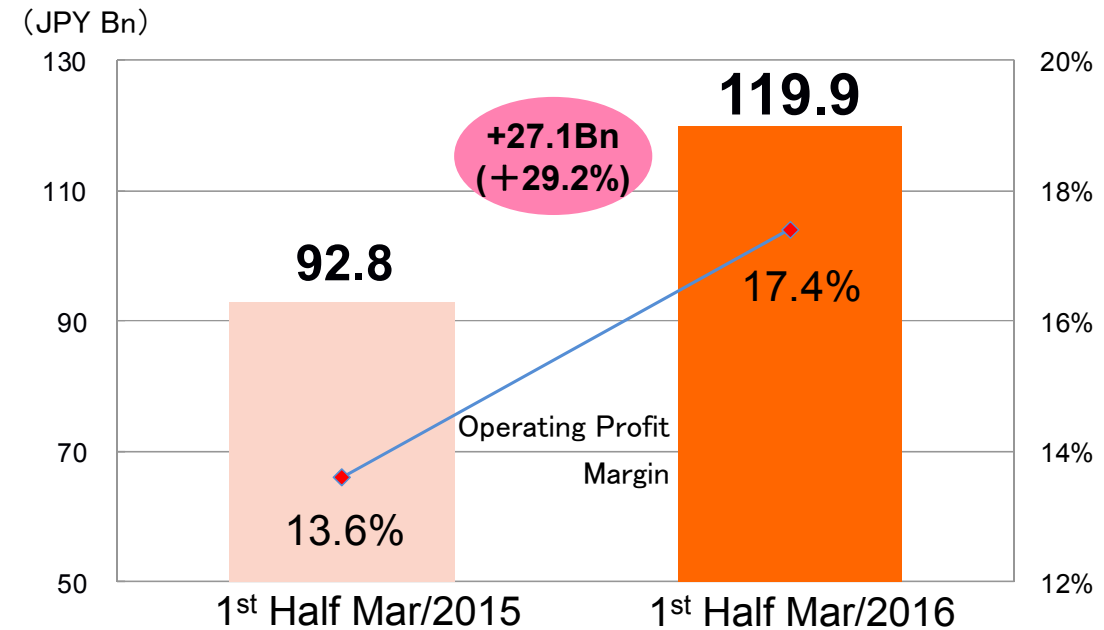


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Operating Revenue



Operating Profit



Fuel /FX Markets

| | 1 st Half FY Mar/15 | 1 st Half FY Mar/16 | y/y |
|------------------------------|--------------------------------|--------------------------------|--------|
| FX (JPY/USD) | 102.2 | 121.8 | +19.2% |
| Singapore Kerosene (USD/bbl) | 119.4 | 69.5 | ▲41.8% |
| Dubai Crude Oil (USD/bbl) | 105.1 | 57.1 | ▲45.7% |

- ✓ We achieved higher earnings on higher revenue due to international and domestic passenger revenue increases, lower fuel prices, etc. Operating profit was 119.9 billion yen.
- ✓ The operating profit margin was 17.4%, above our target of 10% or more.

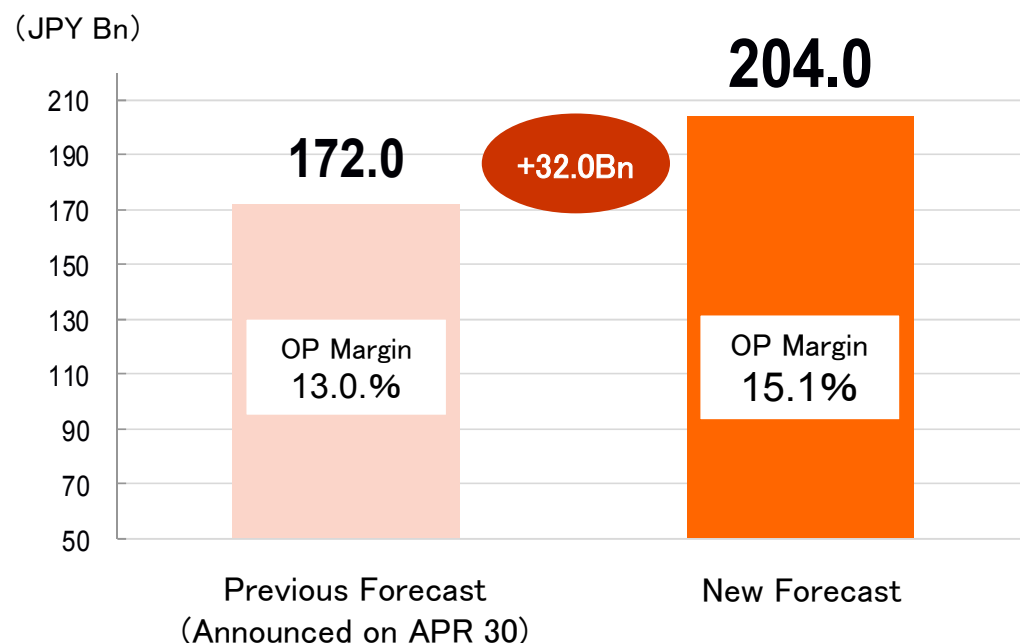
Revised Consolidated Financial Forecast for FY Mar/16



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Upward Revision in Operating Profit Forecast

Operating Profit



- ✓ The revision was made based on the results and Fuel/FX forecasts.

| (JPY Bn) | Previous Forecast | New Forecast | Difference |
|---------------------------|-------------------|--------------|------------|
| Operating Profit | 172.0 | 204.0 | +32.0 |
| Net Income ^(*) | 144.0 | 172.0 | +28.0 |

(*)Net Income Attributable to owners of the parent

| Fuel/FX Markets | Results FY Mar/2015 | Forecast for FY Mar/2016 | Previous Forecast |
|------------------------------|---------------------|---------------------------------------|-------------------|
| FX(JPY/USD) | 108.4 | 123.4 (2 nd Half 125.0) | 118.0 |
| Singapore Kerosene (USD/bbl) | 103.5 | 70.3 (2 nd Half 71.0) | 80.0 |
| Dubai Crude Oil (USD/bbl) | 87.6 | 56.1 (2 nd Half 55.0) | 63.0 |

Dividend Forecast

- ✓ The dividend estimated for Mar/2016 will be disclosed when our earnings forecast becomes clearer.

Progress of Medium Term Management Plan



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International

Domestic

Product and Service Enhancements



【SKYTRAX World Airline Awards】

- ✓ “Best Business Class Airline Seats” in 2013
- ✓ “Best Economy Class Airline Seats” in 2015



JAL is taking on the challenge of new domestic routes.

A standard that's a step ahead

JAL SKY NEXT

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- ✓ JAL SKY NEXT has been installed in approximately 60% of selected domestic fleet.
- ✓ The installment will be completed in all 77 aircraft by the end of FY2016.

Route and Network Expansion

- ✓ Osaka(Kansai)=Los Angeles, New Route
March 20,2015~ (Operated by B787-8)
- ✓ Haneda=Shanghai(Pudong)and Guangzhou, New Route.
Haneda=Beijing, increased.
October 25,2015~ (Operated by B767-300ER)
- ✓ Narita=Dallas, New Route
November 30,2015~ (Operated by B787-8)

Routes with increased frequency in FY15 Winter Schedule

| Route | Before | After | Period |
|-----------------|---------|---------|----------------------|
| Haneda=Kansai | 2 Daily | 3 Daily | 2015/10/25~2016/3/26 |
| Haneda=Nagasaki | 6 Daily | 7 Daily | 2015/10/25~2016/3/26 |
| Niigata=Sapporo | 2 Daily | 3 Daily | 2015/10/25~ |

DETAILS OF 1ST HALF FY MAR/16 FINANCIAL RESULTS



Consolidated Financial Results



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Consolidated Financial Results 1st Half Mar/16

| (JPY Bn) | 1 st H FY Mar/15 | 1 st H FY Mar/16 | y/y ratio | 2 nd Quarter (Jul-Sep) ⁽⁵⁾ | y/y ratio |
|--|--------------------------------|--------------------------------|-----------|---|-----------|
| Revenue | 683.7 | 687.9 | +0.6% | 375.8 | ▲0.2% |
| Air Transportation Segment | 609.3 | 620.2 | +1.8% | 337.7 | +0.8% |
| Operating Expense | 590.9 | 567.9 | ▲3.9% | 292.1 | ▲3.4% |
| Air Transportation Segment | 526.7 | 510.8 | ▲3.0% | 260.6 | ▲2.7% |
| Operating Profit | 92.8 | 119.9 | +29.2% | 83.7 | +12.8% |
| Air Transportation Segment | 82.6 | 109.4 | +32.4% | 77.1 | +14.5% |
| Operating Profit Margin(%) | 13.6% | 17.4% | +3.9pt | 22.3% | +2.6pt |
| Ordinary Income | 91.6 | 122.6 | +33.7% | 83.4 | +11.6% |
| Net Income⁽¹⁾ | 80.3 | 103.3 | +28.7% | 70.7 | +8.0% |
| ASK(MN seat km) | 42,479 | 42,506 | +0.1% | 21,525 | ▲0.7% |
| RPK(MN passenger km) | 30,324 | 31,515 | +3.9% | 16,494 | +2.6% |
| EBITDA Margin (%) ⁽²⁾ | 19.8% | 23.8% | +3.9pt | 28.1% | +2.7pt |
| EBITDAR Margin (%) ⁽³⁾ | 21.7% | 25.5% | +3.8pt | 29.7% | +2.6pt |
| Unit Cost(JPY) ⁽⁴⁾ | 8.7 | 9.1 | +0.4 | 9.2 | +0.6 |
| Incl. Fuel | 12.4 | 12.0 | ▲0.4 | 12.1 | ▲0.2 |

- ✓ Operating revenue was 687.9 billion yen, up 0.6%
- ✓ Operating profit was 119.9 billion yen, up 29.2% year-on-year.
- ✓ The operating profit margin was 17.4%.
- ✓ Ordinary profit was 122.6 billion yen, up 33.7% year-on-year.
- ✓ Net income was 103.3 billion yen, up 28.7% year-on-year.

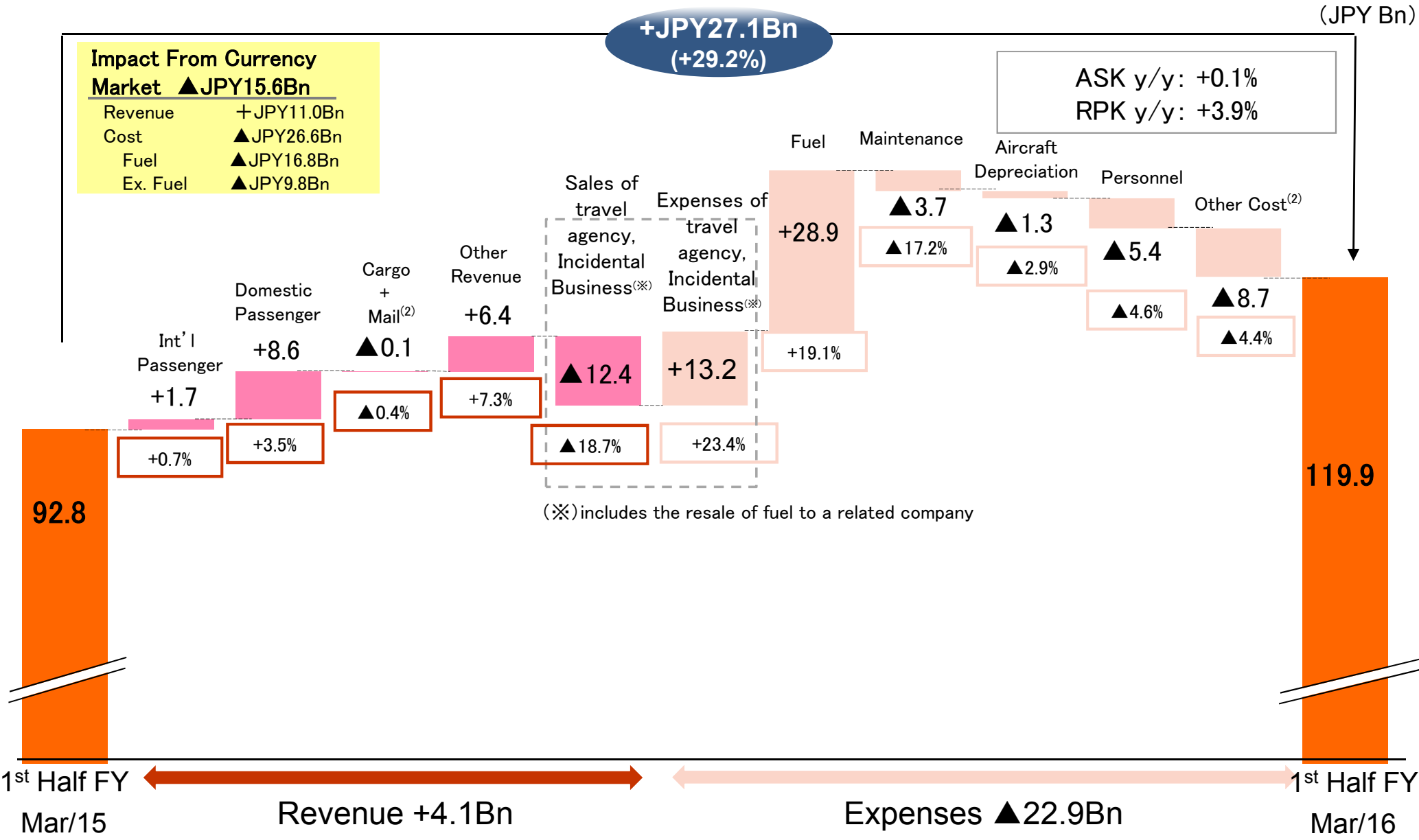
- Notes:**
1. Net Income Attributable to owners of the parent
 2. EBITDA Margin = EBITDA / Revenue EBITDA=Operating Profit + Depreciation and Amortization
 3. EBITDAR Margin = EBITDAR / Revenue EBITDAR=Operating Profit + Depreciation+ Aircraft Leases
 4. Unit Cost = Air Transportation Segment Operating Cost (excluding fuel cost etc.) / ASK
 5. The results for 2Q (July to September) is calculated by deducting the results of 1Q (April to June) from 1H (April to September)

Changes in Operating Profit



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1st Half FY Mar/16



International Passenger Operations(Operating Results)



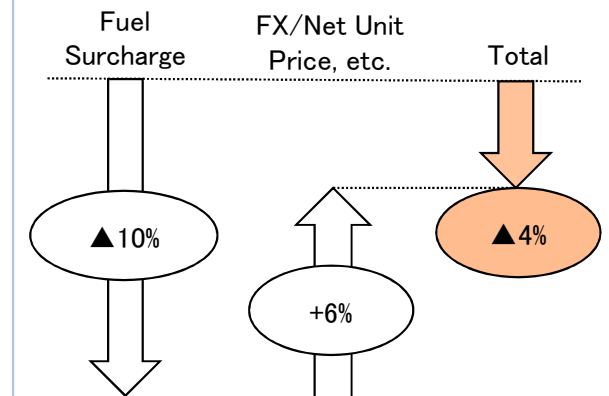
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International Passenger

| | 1 st H FY Mar/15 | 1 st H FY Mar/16 | y/y ratio | 2 nd Quarter (Jul-Sep) ⁽¹⁾ | y/y ratio |
|--|--------------------------------|--------------------------------|-----------|---|-----------|
| Passenger Revenue (JPY Bn) | 233.9 | 235.6 | +0.7% | 126.1 | ▲0.4% |
| ASK (MN seat km) | 23,988 | 24,239 | +1.0% | 12,231 | ▲0.2% |
| RPK (MN passenger km) | 18,185 | 19,309 | +6.2% | 9,951 | +3.8% |
| Passengers ('000) | 3,895 | 4,093 | +5.1% | 2,085 | +1.7% |
| L/F (%) | 75.8% | 79.7% | +3.9pt | 81.4% | +3.1pt |
| Yield ⁽²⁾ (JPY) | 12.9 | 12.2 | ▲5.1% | 12.7 | ▲4.0% |
| Unit Revenue ⁽³⁾ (JPY) | 9.8 | 9.7 | ▲0.3% | 10.3 | ▲0.2% |
| Revenue per Passenger ⁽⁴⁾ (JPY) | 60,055 | 57,574 | ▲4.1% | 60,495 | ▲2.1% |

- ✓ Passenger revenue was 235.6 billion yen, up 0.7% year-on-year.
- ✓ ASK was up 1.0% and RPK was up 6.2% year-on-year. As a result, L/F was 79.7%, up 3.9pt.

Factors of changes in Revenue per passenger(estimate)



- Note:**
1. The results for 2Q (July to September) is calculated by deducting the results of 1Q (April to June) from 1H (April to September)
 2. Yield = Passenger Revenue / RPK
 3. Unit Revenue= Passenger Revenue / ASK
 4. Revenue per Passenger = Passenger Revenue / Passengers

International Passenger Operations(Change in Revenue)



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1st Half FY Mar/16

(JPY Bn)

+JPY1.7Bn
(+0.7%)

233.9

▲8.1

+9.8

235.6

▪ Fuel Surcharge
▪ FX etc.

▪ Strong demand for
inbound passengers

1st H FY
Mar/15

Revenue per
Passenger

Number of
Passengers

1st H FY
Mar/16

- ✓ Revenue per passenger declined due to a decrease in fuel surcharge.
- ✓ Expansion of JAL SKY SUITE 777/767/787 and the weak yen contributed to an increase in revenue per passenger.
- ✓ Inbound demand grew, mainly on China and Southeast Asia routes.

Domestic Passenger Operations(Operating Results)



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Domestic Passenger

| | 1 st H FY Mar/15 | 1 st H FY Mar/16 | y/y ratio | 2 nd Quarter (Jul-Sep) ⁽¹⁾ | y/y ratio |
|--|--------------------------------|--------------------------------|-----------|---|-----------|
| Passenger Revenue (JPY Bn) | 248.1 | 256.8 | +3.5% | 146.9 | +3.1% |
| ASK (MN seat km) | 18,490 | 18,267 | ▲1.2% | 9,293 | ▲1.4% |
| RPK (MN passenger km) | 12,138 | 12,205 | +0.6% | 6,542 | +0.9% |
| Passengers ('000) | 15,952 | 16,082 | +0.8% | 8,544 | +1.3% |
| L/F (%) | 65.6% | 66.8% | +1.2pt | 70.4% | +1.6pt |
| Yield ⁽²⁾ (JPY) | 20.4 | 21.0 | +2.9% | 22.5 | +2.2% |
| Unit Revenue ⁽³⁾ (JPY) | 13.4 | 14.1 | +4.7% | 15.8 | +4.6% |
| Revenue per Passenger ⁽⁴⁾ (JPY) | 15,558 | 15,967 | +2.6% | 17,193 | +1.9% |

- ✓ Passenger revenue was 256.8 billion yen, up 3.5% year-on-year.
- ✓ ASK was ▲1.2% and RPK was +0.6% year-on-year. As a result, L/F was 66.8%, up 1.2pt.
- ✓ Yield increased by 2.9%, revenue per passenger by 2.6% year-on-year.

- Note:** 1. The results for 2Q (July to September) is calculated by deducting the results of 1Q (April to June) from 1H (April to September)
2. Yield = Passenger Revenue / RPK
3. Unit Revenue= Passenger Revenue / ASK
4. Revenue per Passenger = Passenger Revenue / Passengers

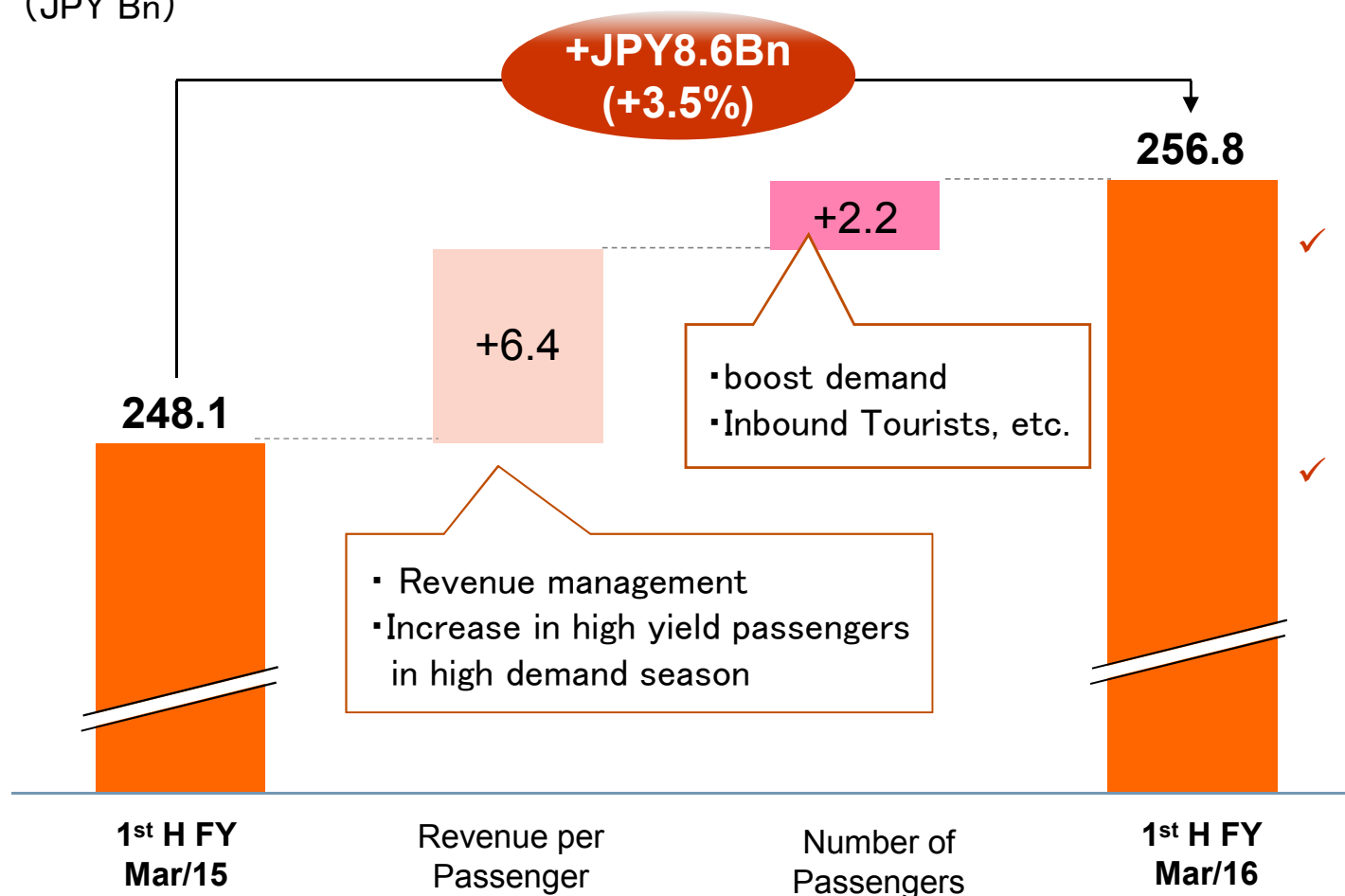
Domestic Passenger Operations(Change in Revenue)



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1st Half FY Mar/16

(JPY Bn)



- ✓ Changes in customer mix through revenue management
 - Well-reputed JAL SKY NEXT
 - Increase of individual passengers
- ✓ Increase of high-yield passengers during high season (consecutive holidays in September etc.)
- ✓ Increase in passenger numbers through measures to boost demand, etc.
 - New Ultra Sakitoku, special discount fare (April 14, 2015~)
 - Increase in non Japanese tourist visiting Japan

Major Operating Expense Items



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Operating Expenses

| (JPY Bn) | 1 st H FY Mar/15 | 1 st H FY Mar/16 | Diff. | y/y ratio | 2 nd Quarter (Jul-Sep) ⁽¹⁾ | Diff. |
|---|--------------------------------|--------------------------------|-------|-----------|--|-------|
| Fuel | 151.4 | 122.5 | ▲28.9 | ▲19.1% | 62.6 | ▲15.2 |
| Landing and navigation fees | 40.8 | 41.5 | +0.6 | +1.7% | 21.1 | +0.2 |
| Maintenance | 21.5 | 25.2 | +3.7 | +17.2% | 13.8 | +3.5 |
| Sales Commissions (Air Transport) | 11.9 | 12.4 | +0.4 | +3.8% | 6.3 | +0.1 |
| Aircraft Depreciation | 33.1 | 35.4 | +2.3 | +6.9% | 17.8 | +1.3 |
| Aircraft Leases | 13.1 | 12.2 | ▲0.9 | ▲7.2% | 6.0 | ▲0.3 |
| Personnel | 117.4 | 122.8 | +5.4 | +4.6% | 61.5 | +2.7 |
| Expenses of travel agency / Incidental business etc (*) | 56.8 | 43.5 | ▲13.2 | ▲23.4% | 25.2 | ▲6.4 |
| Other | 144.4 | 152.0 | +7.6 | +5.3% | 77.4 | +3.7 |
| Total Operating Expenses | 590.9 | 567.9 | ▲22.9 | ▲3.9% | 292.1 | ▲10.2 |

- ✓ Increase in some cost items due to the weak yen and service enhancements. We will maintain cost reduction initiatives.
- ✓ Fuel costs decreased by 28.9 billion yen due to lower fuel prices (including increase of 16.8 billion yen due to the weak yen)
- ✓ Increase in maintenance costs due to the weak yen.
- ✓ Personnel costs increased by 122.8 billion yen, up 4.6% year-on year, due to increase in wages and exchange rates, etc.

ASK y/y: +0.1%

(※) includes the resale of fuel to a related company

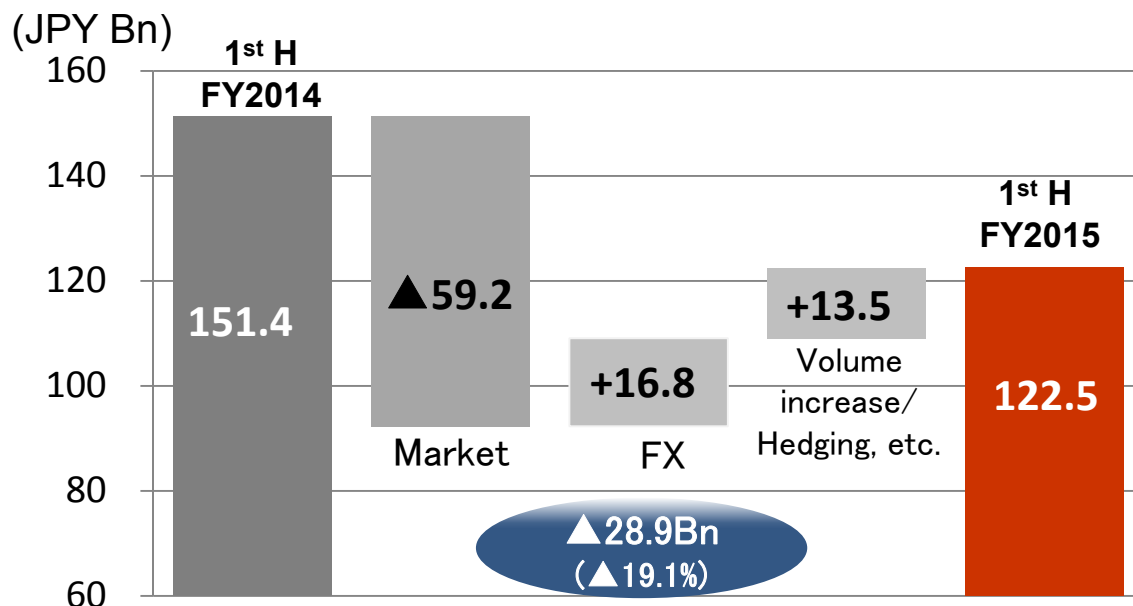
note: 1. The results for 2Q (July to September) is calculated by deducting the results of 1Q (April to June) from 1H (April to September)

Impact of Fuel and FX Markets

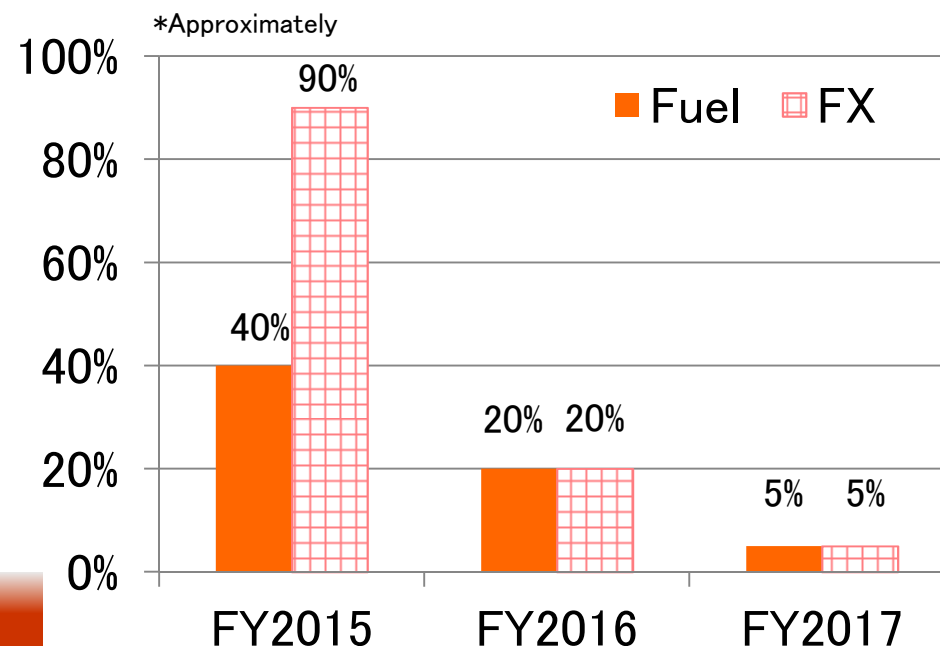


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Transition of Fuel Cost by Factor



Hedging Ratio of Fuel Costs* (As of End of 1st Half FY Mar/16)



Fuel/FX Markets

| | 1st H FY Mar/15 | 1st H FY Mar/16 | y/y ratio | Forecast for FY Mar/16 |
|------------------------------|-----------------|-----------------|-----------|---------------------------|
| FX(JPY/USD) | 102.2 | 121.8 | +19.2% | 123.4 (2nd Half 125.0) |
| Singapore Kerosene (USD/bbl) | 119.4 | 69.5 | ▲41.8% | 70.3 (2nd Half 71.0) |
| Dubai Crude Oil (USD/bbl) | 105.1 | 57.1 | ▲45.7% | 56.1 (2nd Half 55.0) |

Sensitivity for Fuel Costs (Without Hedging) FY Mar/16

| | |
|------------------------------------|--------------------|
| Crude Oil (Change in 1 USD/bbl) | 2.6Bn JPY per Year |
| FX (Change in 1 JPY/USD) | 1.7Bn JPY per Year |

Major Balance Sheet Items



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Consolidated Balance Sheet Summary as of End of 1st Half FY2015

| (JPY Bn) | End of FY2014 2015/3/31 | End of 1H FY2015 2015/9/30 | difference |
|---|----------------------------|-------------------------------|------------|
| Total Assets | 1,473.3 | 1,511.2 | +37.8 |
| Cash and Deposits | 364.9 | 386.0 | +21.0 |
| Balance of Interest-bearing Debt ⁽¹⁾ | 100.5 | 83.3 | ▲17.2 |
| Future Rental Expenses under Operating Leases | 125.0 | 110.8 | ▲14.2 |
| Shareholder's Equity | 776.4 | 831.1 | +54.6 |
| Shareholder's Equity Ratio(%) | 52.7% | 55.0% | +2.3pt |
| D/E Ratio (x) ⁽²⁾ | 0.1x | 0.1x | ▲0.0x |

✓ The balance of interest-bearing debt decreased by 17.2 billion yen to 83.3 billion yen as a result of repayment.

✓ Shareholder's Equity Ratio increased by 2.3pt to 55.0%

Note: 1. Accounts Payable–installment Purchase included
2. D/E ratio = On-balance sheet Interest-bearing Debt / Shareholder's Equity

(Reference) ※As of End of 1st Half FY2015
D/E ratio including Future Rental Expenses under Operating Leases : 0.2x

Major Cash Flow Items



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| (JPY Bn) | 1st H FY Mar/15 | 1st H FY Mar/16 | Difference |
|---|-----------------|-----------------|--------------|
| Net income before income taxes and minority interests | 91.8 | 123.6 | +31.7 |
| Depreciation and Amortization | 42.6 | 43.4 | +0.7 |
| Other | 7.2 | 10.6 | +3.4 |
| Cash Flow from Operating Activities | 141.7 | 177.7 | +35.9 |
| Capital Expenditure ⁽¹⁾ | ▲77.2 | ▲97.3 | ▲20.1 |
| Other | 2.1 | ▲0.5 | ▲2.6 |
| Cash Flow from Investing Activities ⁽²⁾ | ▲75.1 | ▲97.8 | ▲22.7 |
| Free Cash Flow ⁽³⁾ | 66.6 | 79.8 | +13.2 |
| Repayment of Interest-bearing Debt ⁽⁴⁾ | ▲22.0 | ▲17.7 | +4.3 |
| Cash dividend, and Other | ▲30.9 | ▲40.5 | ▲9.6 |
| Cash Flow from Financing Activities | ▲52.9 | ▲58.3 | ▲5.3 |
| Total Cash Flow ⁽⁵⁾ | 13.6 | 21.4 | +7.8 |
| EBITDA | 135.4 | 163.3 | +27.8 |
| EBITDAR | 148.6 | 175.6 | +26.9 |

- 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

FY2015 Earnings Forecast (Consolidated)



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| (JPY Bn) | | FY Mar/15 Result | FY Mar/16 Forecast | Previous Forecast Announced on April 30, 2015 | 予想 増減額 | | New Forecast for FY Mar/16 | Previous Forecast Announced on April 30, 2015 |
|--------------------------------|-----------------|---------------------|-----------------------|--|-----------|--|----------------------------------|--|
| Revenue | | 1,344.7 | 1,347.0 | 1,328.0 | +19.0 | ASK* Int'l | +1.5% | +3.1% |
| | Int'l Passenger | 454.8 | 458.0 | 445.0 | +13.0 | Doms. | ▲1.1% | +0.7% |
| | Doms. Passenger | 487.5 | 497.0 | 494.0 | +3.0 | ASK Total | +0.4% | +2.0% |
| | Cargo and Mail | 98.3 | 96.0 | 97.0 | ▲1.0 | RPK* Int'l | +6.7% | +5.9% |
| | Other | 303.9 | 296.0 | 292.0 | +4.0 | Doms. | +0.3% | +0.8% |
| Operating Expense | | 1,165.0 | 1,143.0 | 1,156.0 | ▲13.0 | *y/y | | |
| | Fuel | 282.5 | 247.0 | 265.0 | ▲18.0 | FX (JPY/USD) | 123.4 | 118.0 |
| | Excl. Fuel | 882.4 | 896.0 | 891.0 | +5.0 | Singapore Kerosene (USD/bbl) | 70.3 | 80.0 |
| Operating Profit | | 179.6 | 204.0 | 172.0 | +32.0 | Dubai Crude Oil (USD/bbl) | 56.1 | 63.0 |
| Operating Profit Margin(%) | | 13.4% | 15.1% | 13.0% | +2.1pt | ✓ Reviewed fuel price forecasts ✓ Revised operating profit upward | | |
| Ordinary Income | | 175.2 | 202.0 | 169.0 | +33.0 | | | |
| Net Income ⁽¹⁾ | | 149.0 | 172.0 | 144.0 | +28.0 | | | |
| Unit Cost (JPY) ⁽²⁾ | | 8.9 | 9.2 | 9.0 | +0.2 | | | |

Note: 1. Net Income Attributable to owners of the parent

2. Unit Cost = Air Transportation Segment Operating Cost (excluding fuel costs, transactions (revenues / expenses) with a related company)/ASK

FY Mar/16 Earnings Forecast (Consolidated BS/Cash Flow)



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Consolidated Balance Sheet

| (JPY Bn) | FY Mar/15 Result | FY Mar/16 New Forecast | Previous Forecast Announced on April 30, 2015 | Difference |
|----------------------------------|------------------|----------------------------|--|----------------------------|
| Total Assets | 1,473.3 | 1,598.0 | 1,581.0 | +17.0 |
| Balance of Interest-bearing Debt | 100.5 | 86.0 | 86.0 | - |
| Shareholder's Equity | 776.4 | 860.0⁽⁴⁾ | 894.0 | ▲34.0⁽⁴⁾ |
| Shareholder's Equity Ratio(%) | 52.7% | 53.8% | 56.5% | ▲2.7pt |
| ROE (%) ⁽¹⁾ | 20.3% | 21.0% | 17.2% | +3.8pt |
| ROA (%) ⁽²⁾ | 12.8% | 13.3% | 11.3% | +2.0pt |

Consolidated Cash Flow

| (JPY Bn) | FY Mar/15 Result | FY Mar/16 New Forecast | Previous Forecast Announced on April 30, 2015 | Difference |
|--|------------------|------------------------|--|-------------|
| Cash Flow from Operating Activities | 261.1 | 294.0 | 261.0 | +33.0 |
| Cash Flow from Investing Activities ⁽³⁾ | ▲199.2 | ▲206.0 | ▲215.0 | +9.0 |
| Free Cash Flow ⁽³⁾ | 61.8 | 88.0 | 46.0 | +42.0 |
| Cash Flow from Financing Activities | ▲67.3 | ▲55.0 | ▲54.0 | ▲1.0 |
| EBITDA | 265.5 | 294.0 | 262.0 | +32.0 |
| EBITDAR | 292.7 | 317.0 | 285.0 | +32.0 |

Note: 1. ROE = Net Income*/Shareholder's Equity at the beginning and the end of year. * Net Income Attributable to owners of the parent

2. ROA = Operating Profit/Average of Total Assets at the beginning and the end of year.

3. Excludes depositing and withdrawal from deposit accounts.

4. Accumulated other comprehensive income will be decreased approximately by JPY50 billion as a result of changing preconditions for calculating retirement benefit obligations at the end of the fiscal year

Submission of Corporate Governance Report



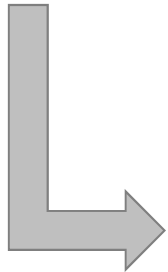
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Corporate Governance Report

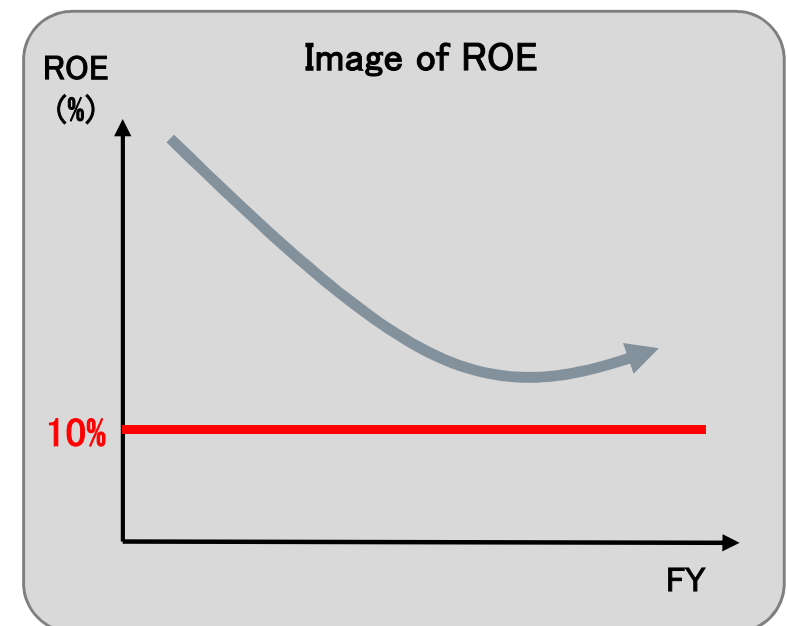


- ✓ We submitted our Corporate Governance Report to TSE on October 30, 2015
- ✓ We will comply with each principle in the Corporate Governance Codes.

In the Principle 5-2, “Establishing and Disclosing Business Strategy and Business Plan”, we represent capital efficiency (ROE) target under the Corporate Governance Code.



Based on maintaining sound financial foundation, we aim to achieve ROE of 10% or more by enhancing profitability and asset efficiency.



Fly into tomorrow.



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《Supplemental Reference》

Revenue of International Routes by Geographic Segment



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

| (%) | FY Mar/15 1st Half | FY Mar/16 1st Half | Difference | FY Mar/16 2nd Quarter | Difference |
|---------------|-----------------------|-----------------------|------------|--------------------------|------------|
| Trans Pacific | 36.5% | 37.5% | +1.0pt | 39.5% | +1.5pt |
| Europe | 18.5% | 16.5% | ▲2.0pt | 16.5% | ▲2.0pt |
| Asia/Oceania | 33.5% | 34.5% | +1.0pt | 32.5% | +0.0pt |
| China | 11.5% | 11.5% | +0.0pt | 11.5% | +0.5pt |

ASK

| (MN seat km) | FY Mar/15 1st Half | FY Mar/16 1st Half | y/y | FY Mar/16 2nd Quarter | y/y |
|---------------|-----------------------|-----------------------|--------|--------------------------|--------|
| Trans Pacific | 9,068 | 9,774 | +7.8% | 4,963 | +7.3% |
| Europe | 4,050 | 3,936 | ▲2.8% | 2,001 | ▲3.9% |
| Asia/Oceania | 9,038 | 8,889 | ▲1.7% | 4,438 | ▲4.0% |
| China | 1,831 | 1,640 | ▲10.5% | 827 | ▲10.8% |

RPK

| (MN passenger km) | FY Mar/15 1st Half | FY Mar/16 1st Half | y/y | FY Mar/16 2nd Quarter | y/y |
|-------------------|-----------------------|-----------------------|-------|--------------------------|-------|
| Trans Pacific | 7,440 | 7,953 | +6.9% | 4,117 | +5.3% |
| Europe | 3,133 | 3,014 | ▲3.8% | 1,639 | ▲2.4% |
| Asia/Oceania | 6,414 | 7,049 | +9.9% | 3,545 | +6.1% |
| China | 1,196 | 1,292 | +8.0% | 648 | ▲1.1% |

Passengers

| ('000 passengers) | FY Mar/15 1st Half | FY Mar/16 1st Half | y/y | FY Mar/16 2nd Quarter | y/y |
|-------------------|-----------------------|-----------------------|-------|--------------------------|-------|
| Trans Pacific | 951 | 1,016 | +6.9% | 528 | +5.2% |
| Europe | 342 | 332 | ▲2.9% | 181 | ▲1.6% |
| Asia/Oceania | 1,960 | 2,056 | +4.9% | 1,032 | +1.9% |
| China | 641 | 687 | +7.3% | 344 | ▲2.2% |

Load Factor

| (%) | FY Mar/15 1st Half | FY Mar/16 1st Half | Difference | FY Mar/16 2nd Quarter | Difference |
|---------------|-----------------------|-----------------------|------------|--------------------------|------------|
| Trans Pacific | 82.1% | 81.4% | ▲0.7pt | 83.0% | ▲1.6pt |
| Europe | 77.4% | 76.6% | ▲0.8pt | 81.9% | +1.2pt |
| Asia/Oceania | 71.0% | 79.3% | +8.3pt | 79.9% | +7.6pt |
| China | 65.3% | 78.8% | +13.5pt | 78.4% | +7.7pt |

《Supplemental Reference》

Number of Aircraft in Service as of September 2015



JAPAN AIRLINES

| | | End of Mar/15 2015/3/31 | | | End of 1 st Half FY Mar/16 2015/9/30 | | | Difference |
|-------------|-------------------|----------------------------|--------|-------|--|--------|-------|------------|
| | | Owned | Leased | Total | Owned | Leased | Total | |
| Large Size | Boeing 777-200 | 13 | 0 | 13 | 12 | 0 | 12 | ▲1 |
| | Boeing 777-200ER | 11 | 0 | 11 | 11 | 0 | 11 | - |
| | Boeing 777-300 | 7 | 0 | 7 | 5 | 0 | 5 | ▲2 |
| | Boeing 777-300ER | 13 | 0 | 13 | 13 | 0 | 13 | - |
| | Large Total | 44 | 0 | 44 | 41 | 0 | 41 | ▲3 |
| Medium Size | Boeing 787-8 | 20 | 0 | 20 | 22 | 0 | 22 | +2 |
| | Boeing 787-9 | 0 | 0 | 0 | 1 | 0 | 1 | +1 |
| | Boeing 767-300 | 13 | 0 | 13 | 12 | 0 | 12 | ▲1 |
| | Boeing 767-300ER | 24 | 8 | 32 | 26 | 6 | 32 | - |
| | Medium Total | 57 | 8 | 65 | 61 | 6 | 67 | +2 |
| Small Size | Boeing 737-400 | 12 | 0 | 12 | 12 | 0 | 12 | - |
| | Boeing 737-800 | 21 | 29 | 50 | 21 | 29 | 50 | - |
| | Small Total | 33 | 29 | 62 | 33 | 29 | 62 | - |
| Regional | Embraer 170 | 15 | 0 | 15 | 15 | 0 | 15 | - |
| | Bombardier CRJ200 | 9 | 0 | 9 | 9 | 0 | 9 | - |
| | Bombardier D8-400 | 9 | 2 | 11 | 9 | 2 | 11 | - |
| | SAAB340B | 13 | 0 | 13 | 13 | 0 | 13 | - |
| | Bombardier D8-300 | 1 | 0 | 1 | 1 | 0 | 1 | - |
| | Bombardier D8-100 | 4 | 0 | 4 | 4 | 0 | 4 | - |
| | Regional Total | 51 | 2 | 53 | 51 | 2 | 53 | - |
| Total | | 185 | 39 | 224 | 186 | 37 | 223 | ▲1 |

《Supplemental Reference》

FY2015 Earnings Forecast (Air transportation Segment)



JAPAN AIRLINES

| | International Passenger | | | Domestic Passenger | | |
|------------------------------|-------------------------|------------------|-------------------------|--------------------|------------------|-------------------------|
| y/y% (Except Load Factor) | 1H (Result) | 2H (Forecast) | FY Mar/16 (Forecast) | 1H (Result) | 2H (Forecast) | FY Mar/16 (Forecast) |
| ASK | +1.0% | +2.0% | +1.5% | ▲1.2% | ▲0.9% | ▲1.1% |
| RPK | +6.2% | +7.2% | +6.7% | +0.6% | +0.0% | +0.3% |
| Passengers | +5.1% | +5.6% | +5.4% | +0.8% | ▲0.1% | +0.4% |
| L/F (%) | 79.7% | 79.4% | 79.6% | 66.8% | 67.2% | 67.0% |
| Yield | ▲5.1% | ▲5.9% | ▲5.5% | +2.9% | +0.6% | +1.8% |
| Unit Revenue | ▲0.3% | ▲1.1% | ▲0.7% | +4.7% | +1.5% | +3.1% |
| Unit Price | ▲4.1% | ▲4.4% | ▲4.3% | +2.6% | +0.7% | +1.7% |

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