


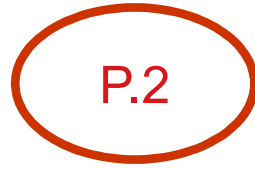







**Financial Results**  
**3<sup>rd</sup> Quarter MAR/2016**  
**(FY2015)**



**January 29<sup>th</sup>, 2016**

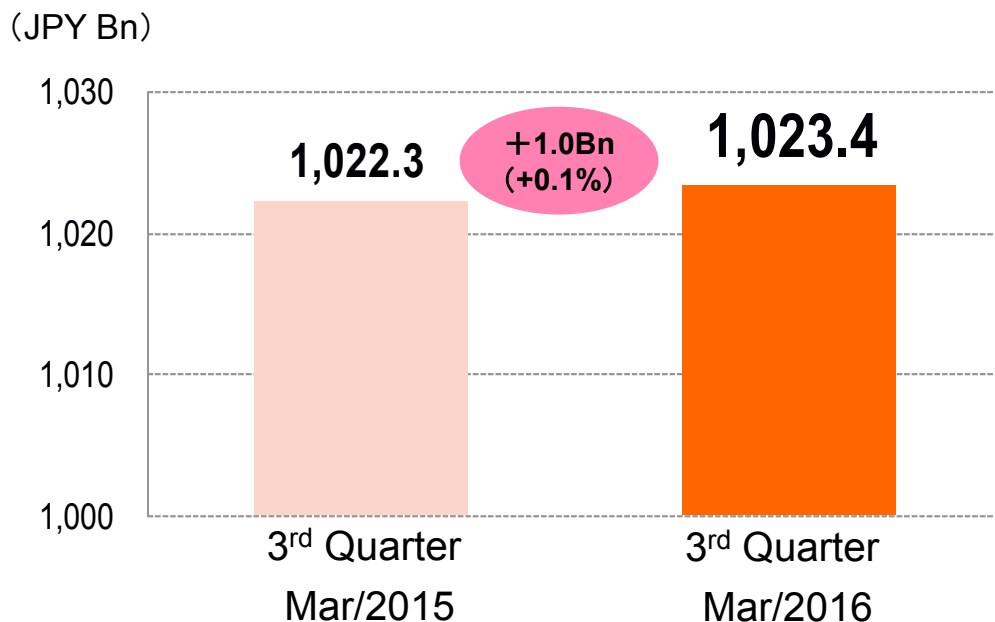
-  **OVERVIEW OF 3<sup>RD</sup> QUARTER  
MAR/16 RESULTS** 
-  **DIVIDEND FORECAST FOR  
MAR/16** 
-  **PROGRESS OF MEDIUM TERM  
MANAGEMENT PLAN** 
-  **DETAILS OF 3<sup>RD</sup> QUARTER MAR/16  
FINANCIAL RESULTS** 
-  **SUPPLEMENTAL REFERENCES**

# Overview of 3<sup>rd</sup> Quarter FY MAR/16 Results

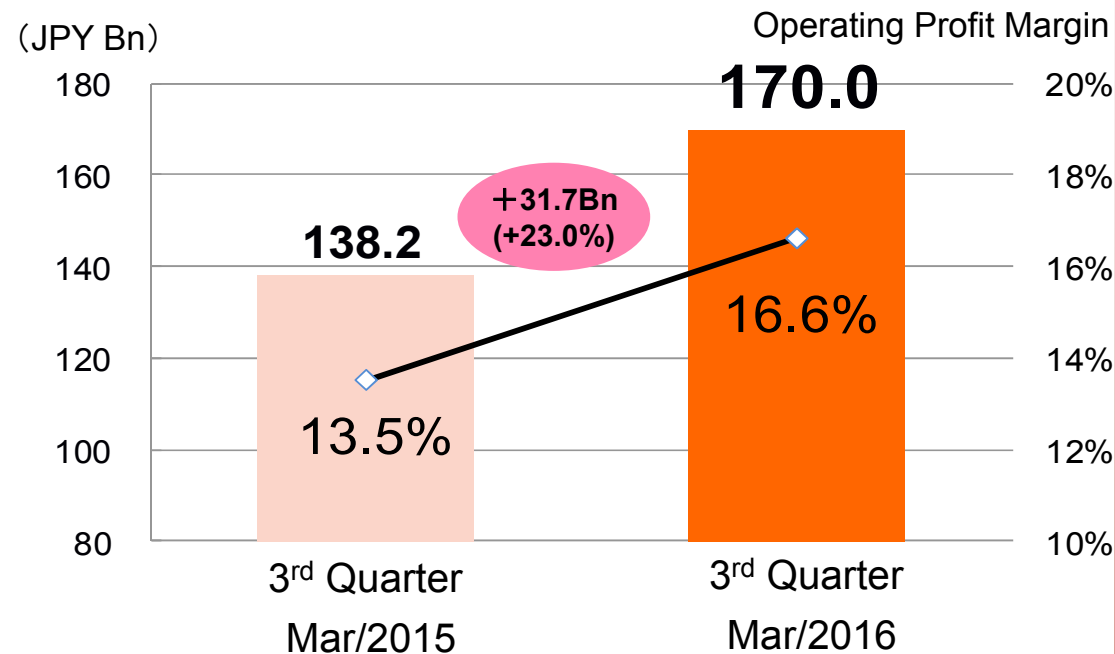


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## Operating Revenue



## Operating Profit



## Fuel/FX Markets

	3 <sup>rd</sup> Quarter Mar/2015	3 <sup>rd</sup> Quarter Mar/2016	y/y
FX (JPY/USD)	105.0	<b>121.6</b>	+15.8%
Singapore Kerosene (USD/bbl)	114.1	<b>65.9</b>	▲42.3%
Dubai Crude Oil (USD/bbl)	98.9	<b>52.8</b>	▲46.6%

- ✓ We achieved higher earnings on higher revenue due to domestic passenger revenue increases, lower fuel prices, etc., and operating profit was 170.0 billion yen.
- ✓ The operating profit margin was 16.6%, above our target of 10% or more.

## Dividend Forecast

	FY 3/15 (Result)	Forecast for FY 3/16
Net Income <sup>(※)</sup>	149.0 JPY Bn	<b>172.0 JPY Bn</b>
Income Tax-Deferred	1.3 JPY Bn	—
	150.3 JPY Bn	<b>172.0 JPY Bn</b>
Total amount for dividends	37.7 JPY Bn	<b>43.1 JPY Bn</b>
Total number of shares issued	362.704Mn	<b>362.704Mn</b>
Dividends per share	104.00 JPY	<b>119.00 JPY</b>

Dividend per share for FY3/16

+15.00JPY  
(+14.4%)

**FY3/16**  
**119.00JPY**  
(Forecast)

**FY3/15**  
**104.00JPY**

Dividend Calculation

Appx. **25%**  
<sup>(※)</sup>  
of Net Income for the  
fiscal year excluding  
Income Tax-Deferred

(※) Net Income Attributable to owners of the parent

The full-year financial forecast has not been changed since October 30, 2015.

# Progress of Medium Term Management Plan



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## Product and Service Enhancements

~JAL is the World's Best Airline for On-time Flights~

※Announced on January 7<sup>th</sup>, 2016

- ✓ Major International Airlines: 1<sup>st</sup>
- ✓ Asia-Pacific Major Airlines: 1<sup>st</sup>
- ✓ Airline Alliance: 1<sup>st</sup> (oneworld Alliance)



~JAL is ranked No.1 for "Loyalty" for 3 consecutive years and No.1 for "Customer Satisfaction" for the first time in JCSI\* Survey~

\*Japan Customer Satisfaction Index

※Announced on November 4<sup>th</sup>, 2015

( )shows previous year	International	Domestic
Loyalty(repeat intention)	1st(1st)	5th(3rd)
Recommendation Intention	2nd(1st)	3rd(3rd)

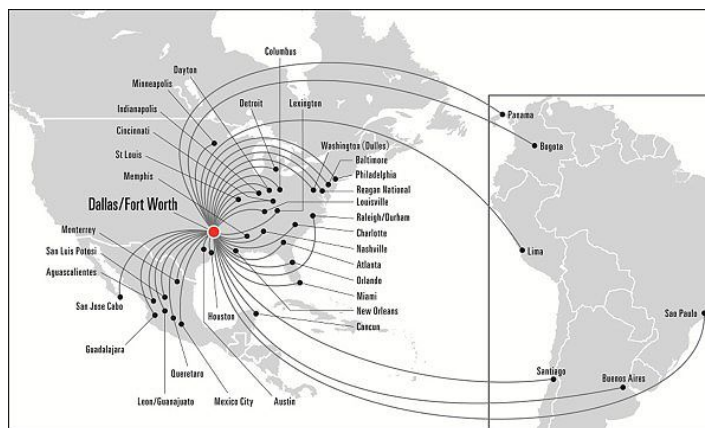


## Route and Network Expansion, etc.

- ✓ Narita-Dallas/Fort Worth, New Route  
November 30, 2015~ (Operated by B787-8)

- ✓ Haneda-Shanghai(Pudong)  
and Guangzhou, New Routes.

- ✓ Haneda-Beijing, increased.  
October 25,2015~  
(Operated by B767-300ER)



~JAL among the Selection of Health & Productivity Stock~

※Announced on January 21<sup>st</sup>, 2016



(Cabin crew stretching)



# Consolidated Financial Results



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## Consolidated Financial Results 3<sup>rd</sup> Quarter Mar/16

(JPY Bn)	3 <sup>rd</sup> Quarter Mar/2015	3 <sup>rd</sup> Quarter Mar/2016	y/y ratio	3 <sup>rd</sup> Quarter (Oct-Dec) <sup>(5)</sup>	y/y ratio
<b>Operating Revenue</b>	1,022.3	<b>1,023.4</b>	+0.1%	335.4	▲0.9%
Air Transportation Segment	909.9	<b>923.2</b>	+1.5%	302.9	+0.8%
<b>Operating Expense</b>	884.1	<b>853.3</b>	▲3.5%	285.4	▲2.7%
Air Transportation Segment	786.0	<b>767.6</b>	▲2.3%	256.8	▲1.0%
<b>Operating Profit</b>	138.2	<b>170.0</b>	+23.0%	50.0	+10.2%
Air Transportation Segment	123.8	<b>155.5</b>	+25.6%	46.1	+11.8%
<b>Operating Profit Margin(%)</b>	13.5%	<b>16.6%</b>	+3.1pt	14.9%	+1.5pt
<b>Ordinary Income</b>	137.4	<b>170.4</b>	+24.0%	47.8	+4.5%
<b>Net Income<sup>(1)</sup></b>	119.6	<b>143.6</b>	+20.1%	40.2	+2.4%
ASK (MN seat km)	63,404	<b>63,514</b>	+0.2%	21,007	+0.4%
RPK (MN passenger km)	45,345	<b>47,220</b>	+4.1%	15,704	+4.5%
EBITDA Margin (%) <sup>(2)</sup>	19.9%	<b>23.0%</b>	+3.2pt	21.6%	+1.7pt
EBITDAR Margin (%) <sup>(3)</sup>	21.8%	<b>24.8%</b>	+3.0pt	23.3%	+1.5pt
Unit Cost (JPY) <sup>(4)</sup>	8.8	<b>9.2</b>	+0.5	9.5	+0.5
Incl. Fuel	12.4	<b>12.1</b>	▲0.3	12.2	▲0.2

- ✓ Operating revenue was 1,023.4 billion yen, up 0.1% y/y.
- ✓ Operating profit was 170.0 billion yen, up 23.0% y/y.
- ✓ The operating profit margin was 16.6%.
- ✓ Ordinary income was 170.4 billion yen, up 24.0% y/y.
- ✓ Net income was 143.6 billion yen, up 20.1% y/y.

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

# Changes in Operating Profit



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## 3<sup>rd</sup> Quarter FY Mar/16

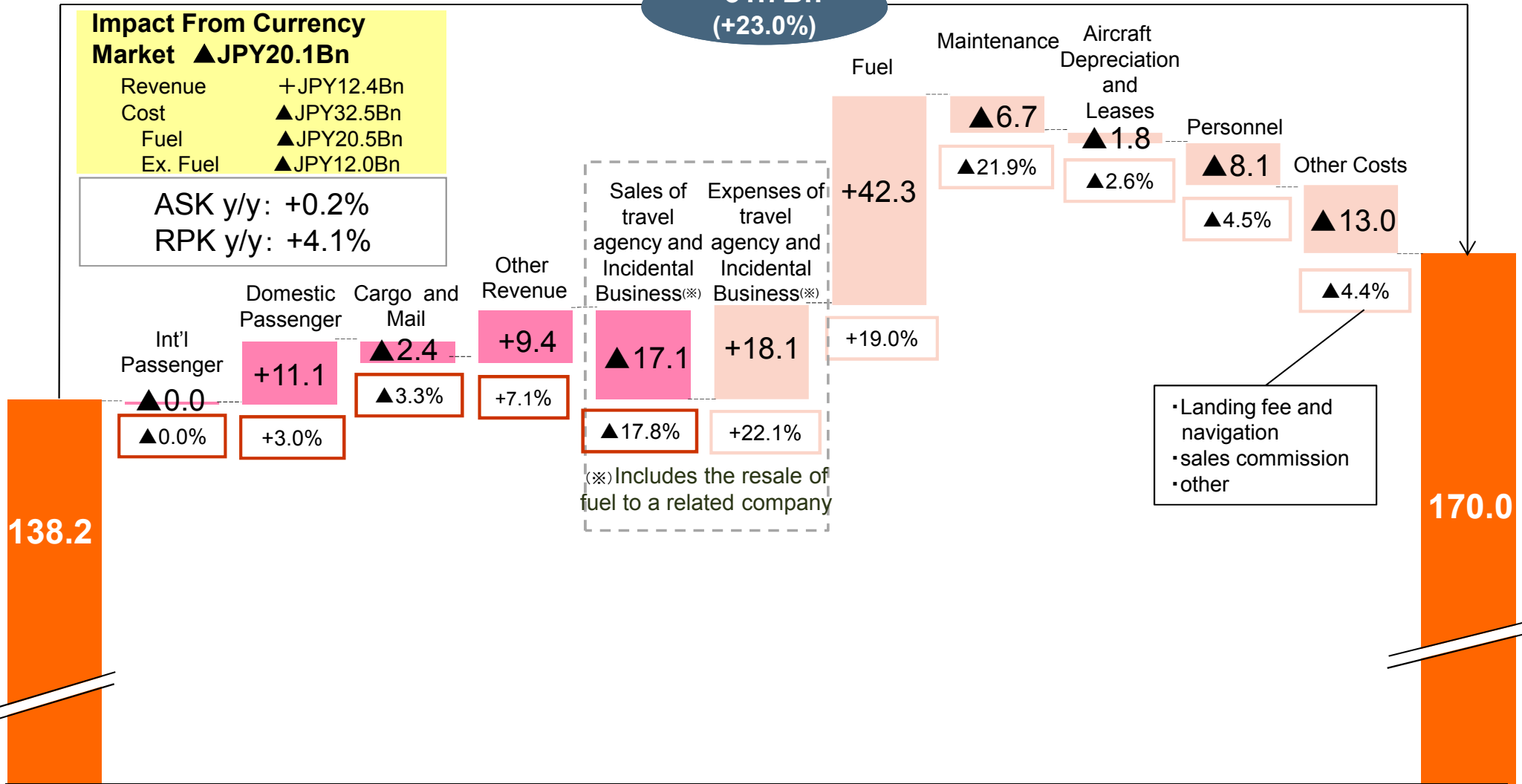
(JPY Bn)

**+31.7Bn**  
(+23.0%)

**Impact From Currency Market ▲JPY20.1Bn**

Revenue	+JPY12.4Bn
Cost	▲JPY32.5Bn
Fuel	▲JPY20.5Bn
Ex. Fuel	▲JPY12.0Bn

ASK y/y: +0.2%  
RPK y/y: +4.1%



- Landing fee and navigation
- sales commission
- other

(\*) Includes the resale of fuel to a related company

3<sup>rd</sup> Quarter  
Mar/2015

Revenues +1.0Bn

Expenses ▲30.7Bn

3<sup>rd</sup> Quarter  
Mar/2016

# International Passenger Operations (Operating Results)



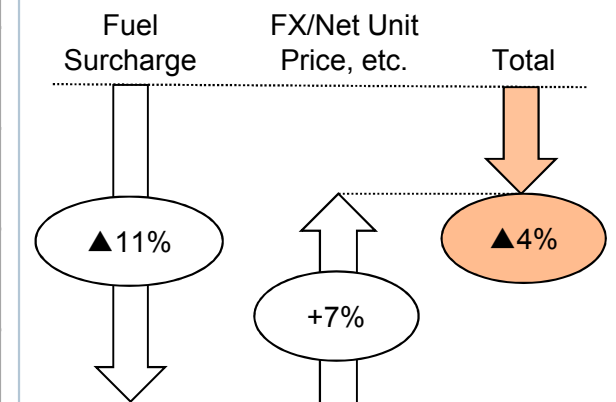
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## International Passenger

	3 <sup>rd</sup> Quarter Mar/2015	3 <sup>rd</sup> Quarter Mar/2016	y/y	3 <sup>rd</sup> Quarter (Oct-Dec) <sup>(1)</sup>	y/y
Passenger Revenue (JPY Bn)	345.9	<b>345.9</b>	▲0.0%	110.3	▲1.5%
ASK (MN seat km)	35,946	<b>36,347</b>	+1.1%	12,108	+1.3%
RPK (MN passenger km)	27,102	<b>28,750</b>	+6.1%	9,441	+5.9%
Passengers ('000)	5,808	<b>6,066</b>	+4.5%	1,973	+3.2%
L/F (%)	75.4%	<b>79.1%</b>	+3.7pt	78.0%	+3.4pt
Yield <sup>(2)</sup> (JPY)	12.8	<b>12.0</b>	▲5.7%	11.7	▲7.0%
Unit Revenue <sup>(3)</sup> (JPY)	9.6	<b>9.5</b>	▲1.1%	9.1	▲2.8%
Revenue per Passenger <sup>(4)</sup> (JPY)	59,568	<b>57,030</b>	▲4.3%	55,901	▲4.6%

- ✓ Passenger revenue was 345.9 billion yen, unchanged y/y basis.
- ✓ ASK was up 1.1% and RPK was up 6.1% y/y, resulting in L/F 79.1%, up 3.7pt.

### Factors of changes in Revenue per passenger (estimate)



#### Notes:

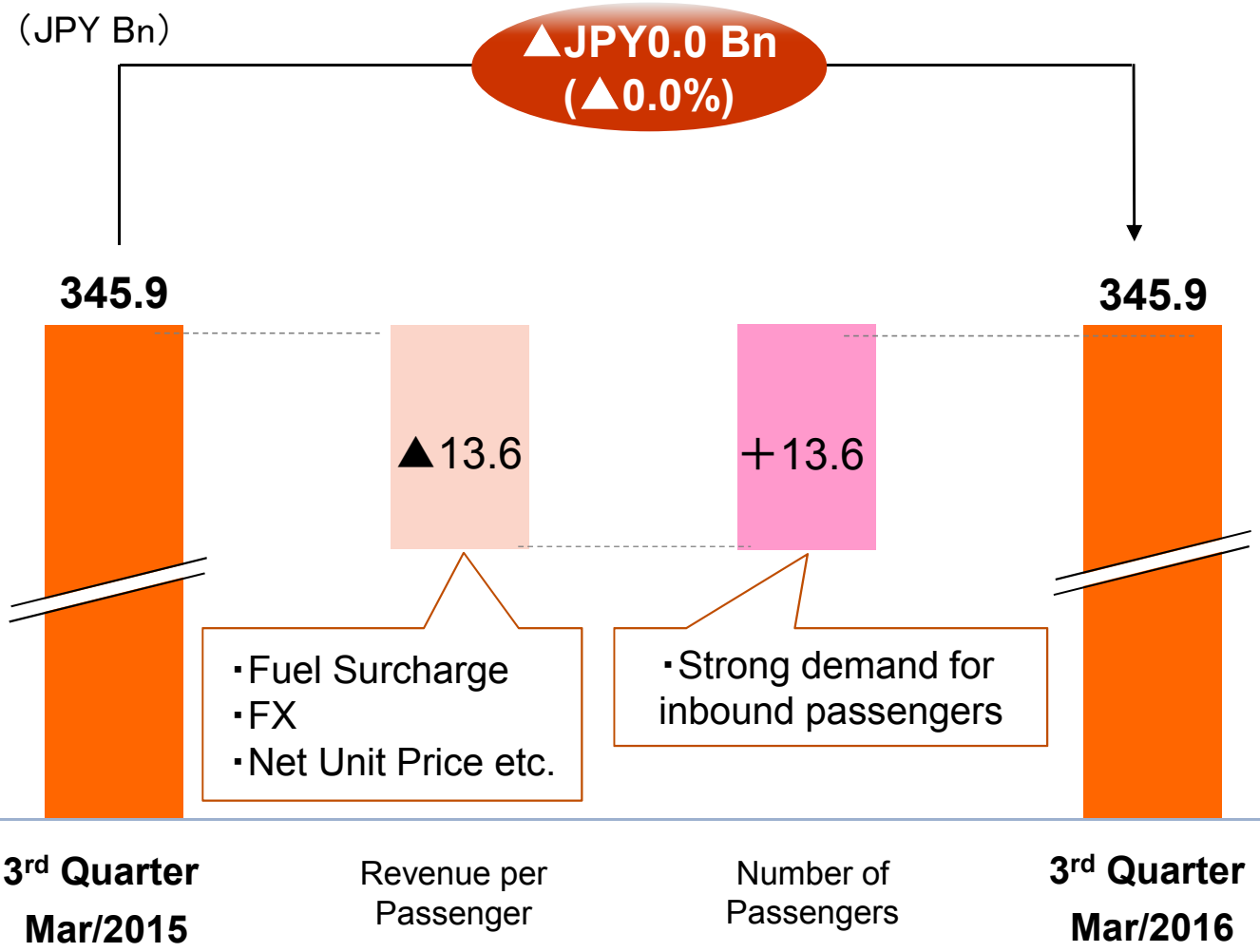
1. The results for 3Q (October to December) is calculated by deducting the results of 1H (April to September) from 3Q (April to December)
2. Yield = Passenger Revenue / RPK
3. Unit Revenue = Passenger Revenue / ASK
4. Revenue per Passenger = Passenger Revenue / Passengers



# International Passenger Operations(Change in Revenue)



## 3<sup>rd</sup> Quarter FY Mar/16



- ✓ Although revenue per passenger declined due to a decrease in fuel surcharge, revenue management and expansion of JAL SKY SUITE contributed to an increase in L/F and net unit price.
- ✓ Inbound demand grew, mainly on South East Asia routes.

# Domestic Passenger Operations (Operating Results)



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## Domestic Passenger

	3 <sup>rd</sup> Quarter Mar/2015	3 <sup>rd</sup> Quarter Mar/2016	y/y	3 <sup>rd</sup> Quarter (Oct-Dec) <sup>(1)</sup>	y/y
Passenger Revenue (JPY Bn)	373.0	<b>384.1</b>	+3.0%	127.3	+2.0%
ASK (MN seat km)	27,458	<b>27,166</b>	▲1.1%	8,899	▲0.8%
RPK (MN passenger km)	18,242	<b>18,469</b>	+1.2%	6,263	+2.6%
Passengers ('000)	24,056	<b>24,377</b>	+1.3%	8,294	+2.4%
L/F (%)	66.4%	<b>68.0%</b>	+1.5pt	70.4%	+2.3pt
Yield <sup>(2)</sup> (JPY)	20.4	<b>20.8</b>	+1.7%	20.3	▲0.6%
Unit Revenue <sup>(3)</sup> (JPY)	13.6	<b>14.1</b>	+4.1%	14.3	+2.8%
Revenue per Passenger <sup>(4)</sup> (JPY)	15,507	<b>15,759</b>	+1.6%	15,356	▲0.3%

- ✓ Passenger revenue was 384.1 billion yen, up 3.0% y/y.
- ✓ ASK was ▲1.1% while RPK was +1.2% y/y resulting in L/F 68.0%, up 1.5pt.
- ✓ Yield increased by 1.7%, revenue per passenger by 1.6% y/y.

### Notes:

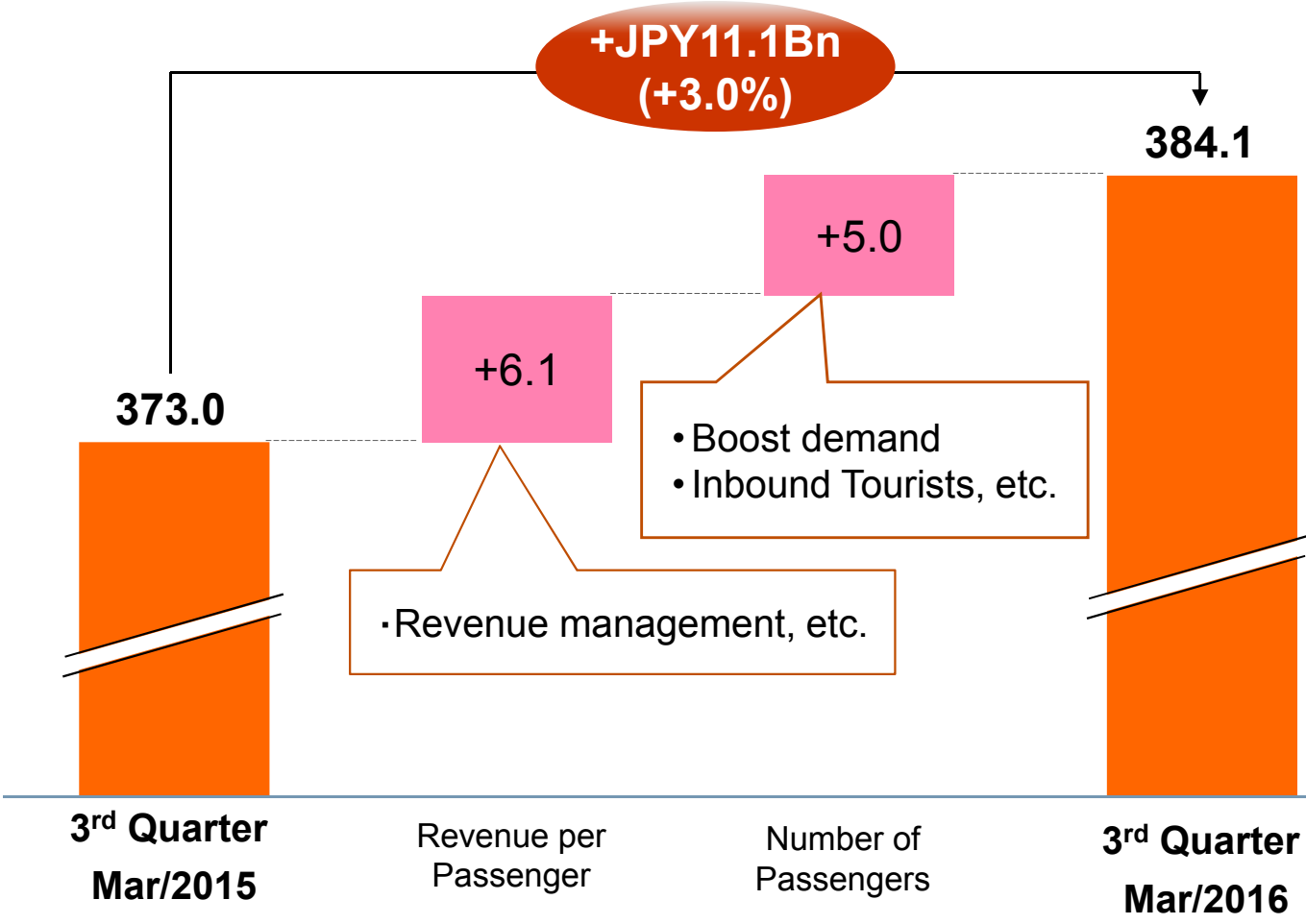
1. The results for 3Q (October to December) is calculated by deducting the results of 1H (April to September) from 3Q (April to December)
2. Yield = Passenger Revenue / RPK
3. Unit Revenue=Passenger Revenue / ASK
4. Revenue per Passenger = Passenger Revenue / Passengers

# Domestic Passenger Operations(Change in Revenue)



## 3<sup>rd</sup> Quarter FY Mar/16

(JPY Bn)



- ✓ Changes in customer mix through revenue management
  - Well-reputed JAL SKY NEXT
  - Increase of individual passengers
  
- ✓ Increase in passenger numbers through measures to boost demand etc..
  - New Ultra Sakitoku, special discount fare (Apr. 2015~)
  - Increase in non Japanese tourists visiting Japan.

# Major Operating Expense Items



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## Operating Expenses

(JPY Bn)	3 <sup>rd</sup> Quarter FY MAR/15	3 <sup>rd</sup> Quarter FY MAR/16	Diff.	y/y ratio	3 <sup>rd</sup> Quarter (Oct-Dec) <sup>(1)</sup>	Diff.	y/y ratio
Fuel	223.0	<b>180.7</b>	▲42.3	▲19.0%	58.1	▲13.4	▲18.8%
Landing and navigation fees	61.3	<b>62.2</b>	+0.8	+1.5%	20.6	+0.2	+1.0%
Maintenance	30.8	<b>37.5</b>	+6.7	+21.9%	12.3	+3.0	+32.8%
Sales Commissions (Air Transport)	18.0	<b>18.5</b>	+0.4	+2.6%	6.0	+0.0	+0.1%
Aircraft Depreciation	50.2	<b>53.7</b>	+3.4	+6.9%	18.2	+1.1	+6.8%
Aircraft Leases	19.5	<b>17.9</b>	▲1.6	▲8.4%	5.6	▲0.7	▲11.0%
Personnel	178.9	<b>187.0</b>	+8.1	+4.5%	64.2	+2.6	+4.4%
Expenses of travel agency / Incidental business etc. <sup>(2)</sup>	82.2	<b>64.1</b>	▲18.1	▲22.1%	20.5	▲4.8	▲19.1%
Other	219.7	<b>231.5</b>	+11.7	+5.3%	79.4	+4.1	+5.5%
Total Operating Expenses	884.1	<b>853.3</b>	▲30.7	▲3.5%	285.4	▲7.7	▲2.7%

✓ Increase in some cost items due to the weak yen and service enhancements. We will maintain cost reduction initiatives.

✓ Fuel costs decreased by 42.3 billion yen due to lower fuel prices(including increase of 20.5 billion yen due to the weak yen).

✓ Increase in maintenance costs due to the weak yen.

✓ Personnel costs increased by 8.1 billion yen, due to increase in wages, bonuses and exchange rates, etc.

ASK y/y: +0.2%

**Notes:**

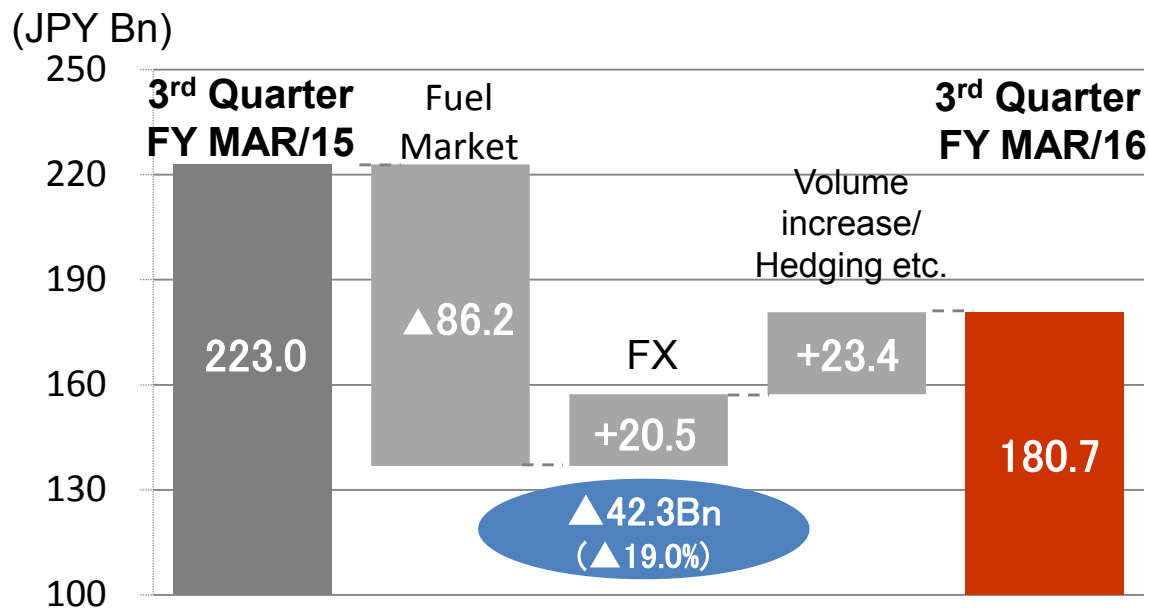
1. The results for 3Q (October to December ) is calculated by deducting the results of 1H (April to September) from 3Q (April to December)
2. Includes the resale of fuel to a related company

# Impact of Fuel and FX Markets

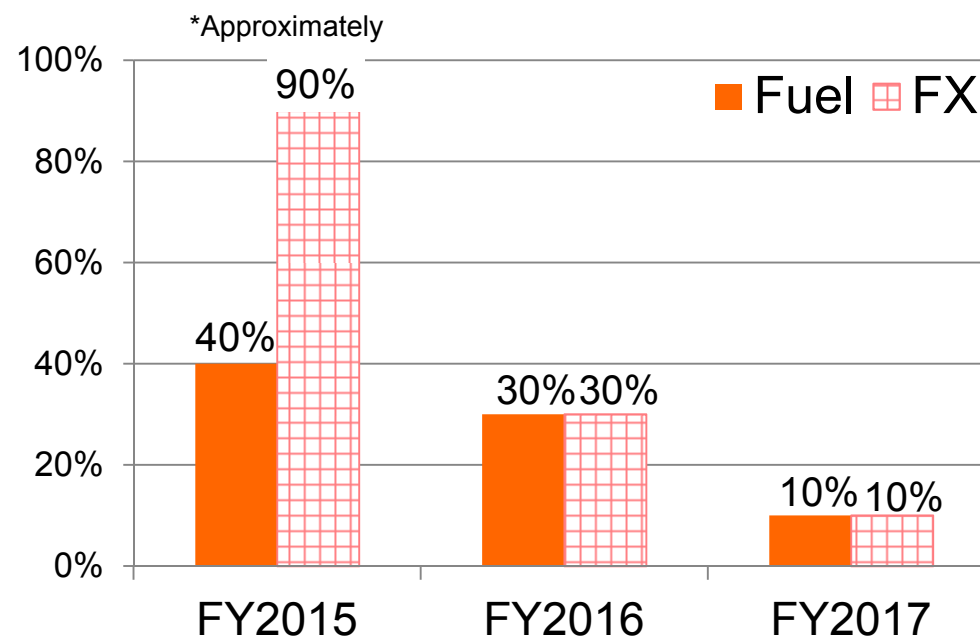


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## Transition of Fuel Cost by Factors



## Hedging Ratio of Fuel Costs\* (As of End of 3<sup>rd</sup> Quarter FY Mar/16)



## Fuel / FX Markets

	3 <sup>rd</sup> Quarter Mar/2015	3 <sup>rd</sup> Quarter Mar/2016	y/y
FX (JPY/USD)	105.0	<b>121.6</b>	+15.8%
Singapore Kerosene (USD/bbl)	114.1	<b>65.9</b>	▲42.3%
Dubai Crude Oil (USD/bbl)	98.9	<b>52.8</b>	▲46.6%

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

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

# Major Balance Sheet Items



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## Consolidated Balance Sheet Summary as of end of 3<sup>rd</sup> Quarter FY Mar/16

(JPY Bn)	End of FY Mar/15 2015/3/31	End of 3 <sup>rd</sup> Quarter FY Mar/16 2015/12/31	difference
Total Assets	1,473.3	<b>1,545.7</b>	+72.4
Cash and Deposits	364.9	<b>365.5</b>	+0.5
Balance of Interest-bearing Debt <sup>(1)</sup>	100.5	<b>79.8</b>	▲20.7
Future Rental Expenses under Operating Leases	125.0	<b>105.0</b>	▲20.0
Shareholder's Equity	776.4	<b>868.5</b>	+92.1
Shareholder's Equity Ratio(%)	52.7%	<b>56.2%</b>	+3.5pt
D/E Ratio (x) <sup>(2)</sup>	0.1x	0.1x	▲0.0x

- ✓ The balance of interest-bearing debt decreased by 20.7 billion yen to 79.8 billion yen as a result of repayment.
- ✓ Shareholder's Equity Ratio was 56.2%.

**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 3<sup>rd</sup> Quarter FY2015  
D/E ratio including Future Rental Expenses  
under Operating Leases : 0.2x

# Major Cash Flow Items



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(JPY Bn)	3 <sup>rd</sup> Quarter FY Mar/15	3 <sup>rd</sup> Quarter FY Mar/16	Difference
Net income before income taxes and non-controlling interests	136.8	172.3	+35.4
Depreciation and Amortization	64.7	65.8	+1.0
Other	▲17.1	▲14.1	+3.0
<b>Cash Flow from Operating Activities</b>	<b>184.4</b>	<b>223.9</b>	<b>+39.5</b>
Capital Expenditure <sup>(1)</sup>	▲164.4	▲160.6	+3.8
Other	▲0.8	0.1	+0.9
<b>Cash Flow from Investing Activities <sup>(2)</sup></b>	<b>▲165.3</b>	<b>▲160.4</b>	<b>+4.8</b>
<b>Free Cash Flow <sup>(3)</sup></b>	<b>19.1</b>	<b>63.5</b>	<b>+44.3</b>
Repayment of Interest-bearing Debt <sup>(4)</sup>	▲31.1	▲25.5	+5.6
Cash dividend, and Other	▲31.3	▲36.8	▲5.5
<b>Cash Flow from Financing Activities</b>	<b>▲62.4</b>	<b>▲62.3</b>	<b>+0.0</b>
<b>Total Cash Flow <sup>(5)</sup></b>	<b>▲43.3</b>	<b>1.1</b>	<b>+44.4</b>
<b>EBITDA</b>	<b>203.0</b>	<b>235.8</b>	<b>+32.8</b>
<b>EBITDAR</b>	<b>222.5</b>	<b>253.7</b>	<b>+31.1</b>

Notes: 1. Expenditure 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



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**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 3rd Quarter	FY Mar/16 3rd Quarter	Difference	FY Mar/16 3rd Quarter (Oct-Dec)	Difference
<b>Trans Pacific</b>	36.5%	37.5%	+1.0pt	38.0%	+2.0pt
<b>Europe</b>	17.0%	15.5%	▲1.5pt	13.5%	▲1.5pt
<b>Asia/Oceania</b>	35.0%	35.5%	+0.5pt	38.0%	+0.0pt
<b>China</b>	11.5%	11.5%	▲0.0pt	10.5%	▲0.5pt

### ASK

(MN seat km)	FY Mar/15 3rd Quarter	FY Mar/16 3rd Quarter	Difference	FY Mar/16 3rd Quarter (Oct-Dec)	Difference
<b>Trans Pacific</b>	13,684	14,674	+7.2%	4,900	+6.2%
<b>Europe</b>	5,955	5,789	▲2.8%	1,853	▲2.7%
<b>Asia/Oceania</b>	13,611	13,351	▲1.9%	4,462	▲2.4%
<b>China</b>	2,695	2,532	▲6.0%	892	+3.4%

### RPK

(MN passenger km)	FY Mar/15 3rd Quarter	FY Mar/16 3rd Quarter	Difference	FY Mar/16 3rd Quarter (Oct-Dec)	Difference
<b>Trans Pacific</b>	11,032	11,873	+7.6%	3,920	+9.2%
<b>Europe</b>	4,536	4,375	▲3.6%	1,360	▲3.0%
<b>Asia/Oceania</b>	9,795	10,697	+9.2%	3,647	+7.9%
<b>China</b>	1,738	1,804	+3.8%	512	▲5.4%

### Passengers

('000 passengers)	FY Mar/15 3rd Quarter	FY Mar/16 3rd Quarter	Difference	FY Mar/16 3rd Quarter (Oct-Dec)	Difference
<b>Trans Pacific</b>	1,412	1,520	+7.6%	504	+9.2%
<b>Europe</b>	495	482	▲2.5%	150	▲1.6%
<b>Asia/Oceania</b>	2,968	3,101	+4.5%	1,045	+3.7%
<b>China</b>	931	961	+3.3%	273	▲5.6%

### Load Factor

(%)	FY Mar/15 3rd Quarter	FY Mar/16 3rd Quarter	Difference	FY Mar/16 3rd Quarter (Oct-Dec)	Difference
<b>Trans Pacific</b>	80.6%	80.9%	+0.3pt	80.0%	+2.2pt
<b>Europe</b>	76.2%	75.6%	▲0.6pt	73.4%	▲0.2pt
<b>Asia/Oceania</b>	72.0%	80.1%	+8.2pt	81.7%	+7.8pt
<b>China</b>	64.5%	71.3%	+6.8pt	57.5%	▲5.3pt

# 《Supplemental Reference》

## Number of Aircraft in Service as of December 2015



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		End of Mar/15 2015/3/31			End of 3 <sup>rd</sup> Quarter FY Mar/16 2015/12/31			Increase/ decrease
		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	-
	Sub 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	2	0	2	+2
	Boeing 767-300	13	0	13	10	0	10	▲3
	Boeing 767-300ER	24	8	32	27	5	32	-
	Sub Total	57	8	65	61	5	66	+1
Small Size	Boeing 737-400	12	0	12	12	0	12	-
	Boeing 737-800	21	29	50	21	29	50	-
	Sub Total	33	29	62	33	29	62	-
Regional	Embraer 170	15	0	15	17	0	17	+2
	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	-
	Sub Total	51	2	53	53	2	55	+2
	<b>Grand Total</b>	<b>185</b>	<b>39</b>	<b>224</b>	<b>188</b>	<b>36</b>	<b>224</b>	<b>-</b>

# 《Supplemental Reference》 FY2015 Earnings Forecast (Consolidated)



JAPAN AIRLINES

Already-announced Forecast  
as of October 30<sup>th</sup>, 2015

(JPY Bn)	FY Mar/15 Result	FY Mar/16 Forecast
Operating Revenue	1,344.7	<b>1,347.0</b>
Operating Expense	1,165.0	<b>1,143.0</b>
Operating Profit	179.6	<b>204.0</b>
Operating Profit Margin(%)	13.4%	<b>15.1%</b>
Ordinary Income	175.2	<b>202.0</b>
Net Income <sup>(1)</sup>	149.0	<b>172.0</b>
Unit Cost (JPY) <sup>(2)</sup>	8.9	<b>9.2</b>

	Forecast for FY Mar/16
ASK* Int'l	<b>+1.5%</b>
Doms.	<b>▲1.1%</b>
ASK Total	<b>+0.4%</b>
RPK* Int'l	<b>+6.7%</b>
Doms.	<b>+0.3%</b>
*y/y	
FX (JPY/USD)	<b>123.4</b>
Singapore Kerosene (USD/bbl)	<b>70.3</b>
Dubai Crude Oil (USD/bbl)	<b>56.1</b>

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

2. Unit Cost = Air Transportation Segment Operating Cost (excluding fuel costs etc.) / ASK



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