










# Financial Results

## 3<sup>rd</sup> Quarter MAR/2016

### (FY2015)



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

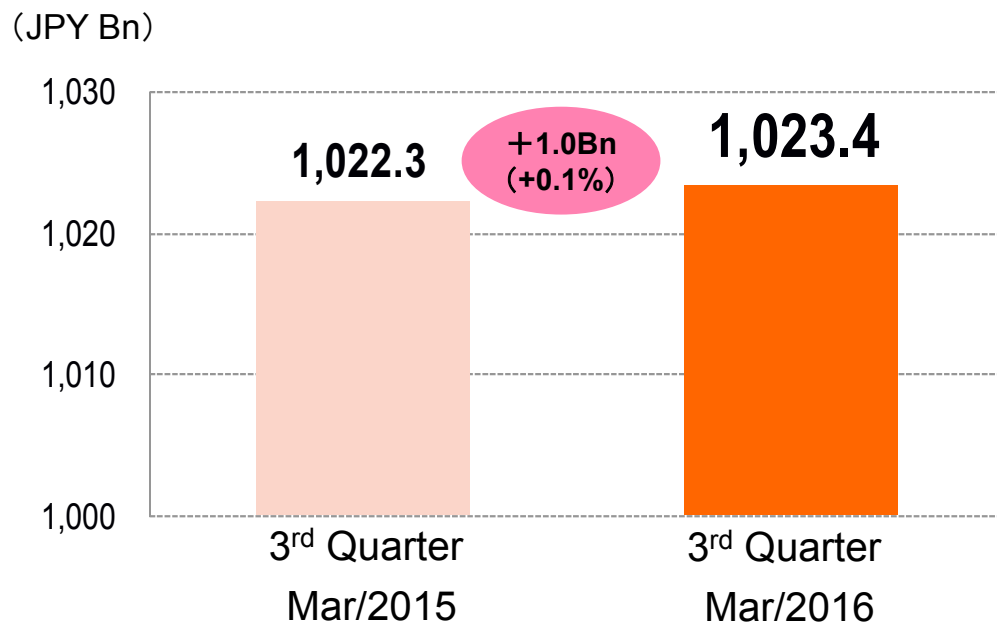
-  **OVERVIEW OF 3<sup>RD</sup> QUARTER  
MAR/16 RESULTS** 
-  **DIVIDEND FORECAST FOR  
MAR/16** 
-  **PROGRESS OF MEDIUM TERM  
MANAGEMENT PLAN** 
-  **DETAILS OF 3<sup>RD</sup> QUARTER MAR/16  
FINANCIAL RESULTS** 
-  **SUPPLEMENTAL REFERENCES**

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

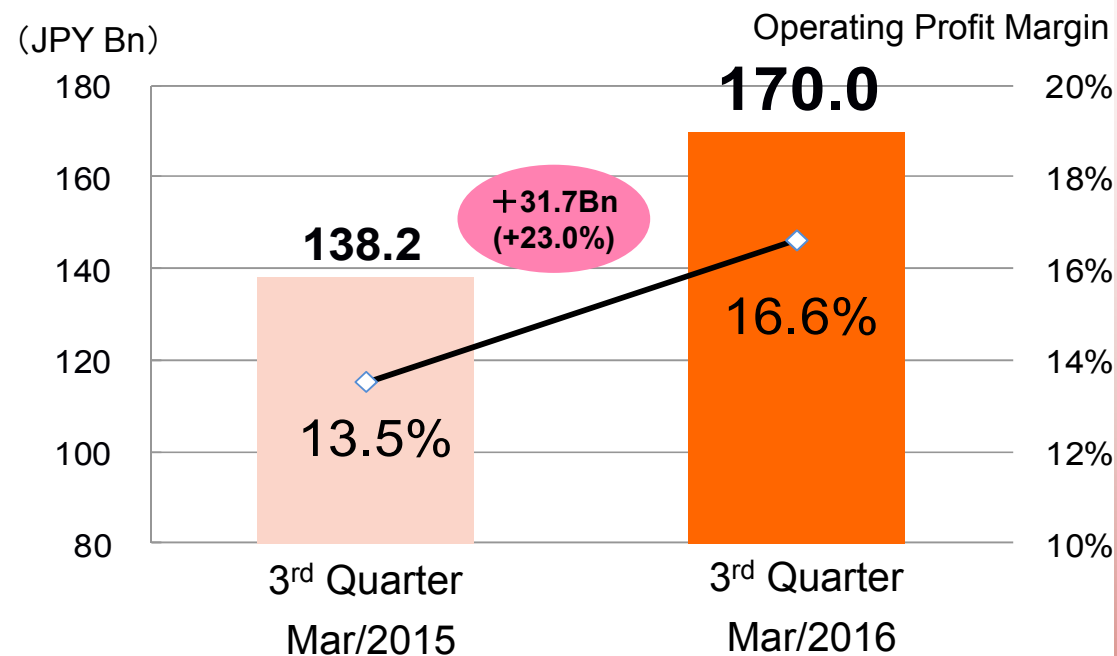


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## Operating Revenue



## 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.

- Operating revenue for the third quarter increased by 0.1% year-on-year to 1 trillion 23.4 billion yen due to an increase mainly in domestic passenger revenue.
- Notwithstanding the weaker yen, operating profit increased by 31.7 billion yen year-on-year to 170 billion yen due to an increase in revenue, cost-saving efforts and a sharp drop in fuel prices.
- Operating profit margin was 16.6%, which is above our target of 10% or above, and continues to trend positively.

## 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

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

**+15.00JPY**  
(+14.4%)

**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.

- The full-year earnings forecast has not been changed since the announced date, October 30, 2015.
- We intend to return 25% of full-year net income after adjusting income tax deferred to our shareholders as dividends. Therefore Dividend Per Share for this fiscal year is estimated to be 119yen, that is 15 yen increased from the previous year.



# 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)

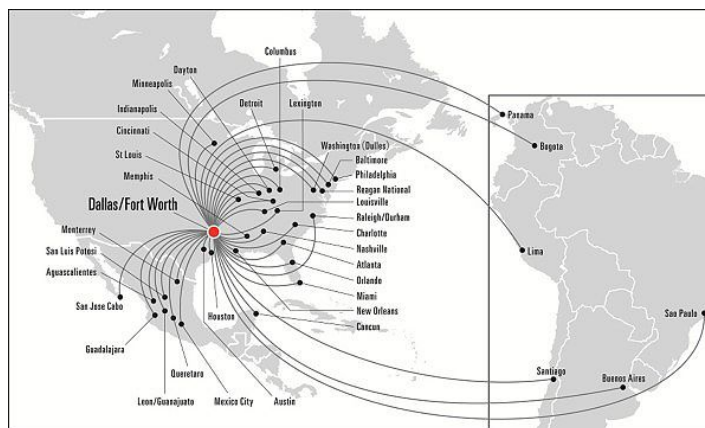


## Route and Network Expansion, etc.

- ✓ 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)



- In terms of products and services, we were named by FlightStats of the U.S. as the world's best airline for on-time arrivals in 2015.
- In the JCSI (Japanese Customer Satisfaction Index) survey for fiscal 2015, we ranked first for customer loyalty (intention to reuse rate) of international flights for the third consecutive year.
- Regarding our route network, we launched new Narita-Dallas/Fort Worth route on November 30, and expanded routes between Haneda and China from October 25.
- We were selected as a “Brand of Companies Enhancing Corporate Value through Health and Productivity Management (Health & Productivity Stock Selection)” by the Ministry of Economy, Trade and Industry and the Tokyo Stock Exchange in fiscal 2015 for the second year running.



# 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)

- Aggregate operating revenue for the third quarter increased by 0.1% year-on-year to 1 trillion 23.4 billion yen mainly due to an increase in domestic passenger revenue.
- Notwithstanding effects of the weaker yen, operating expenses decreased by 3.5% to 853.3 billion yen primarily due to a sharp drop in fuel prices. We will continue to do our best to maximize revenues and minimize expenses.
- As a result, aggregate operating income for the third quarter was 170 billion yen, operating profit margin was 16.6%, and EBITDAR margin was 24.8%.

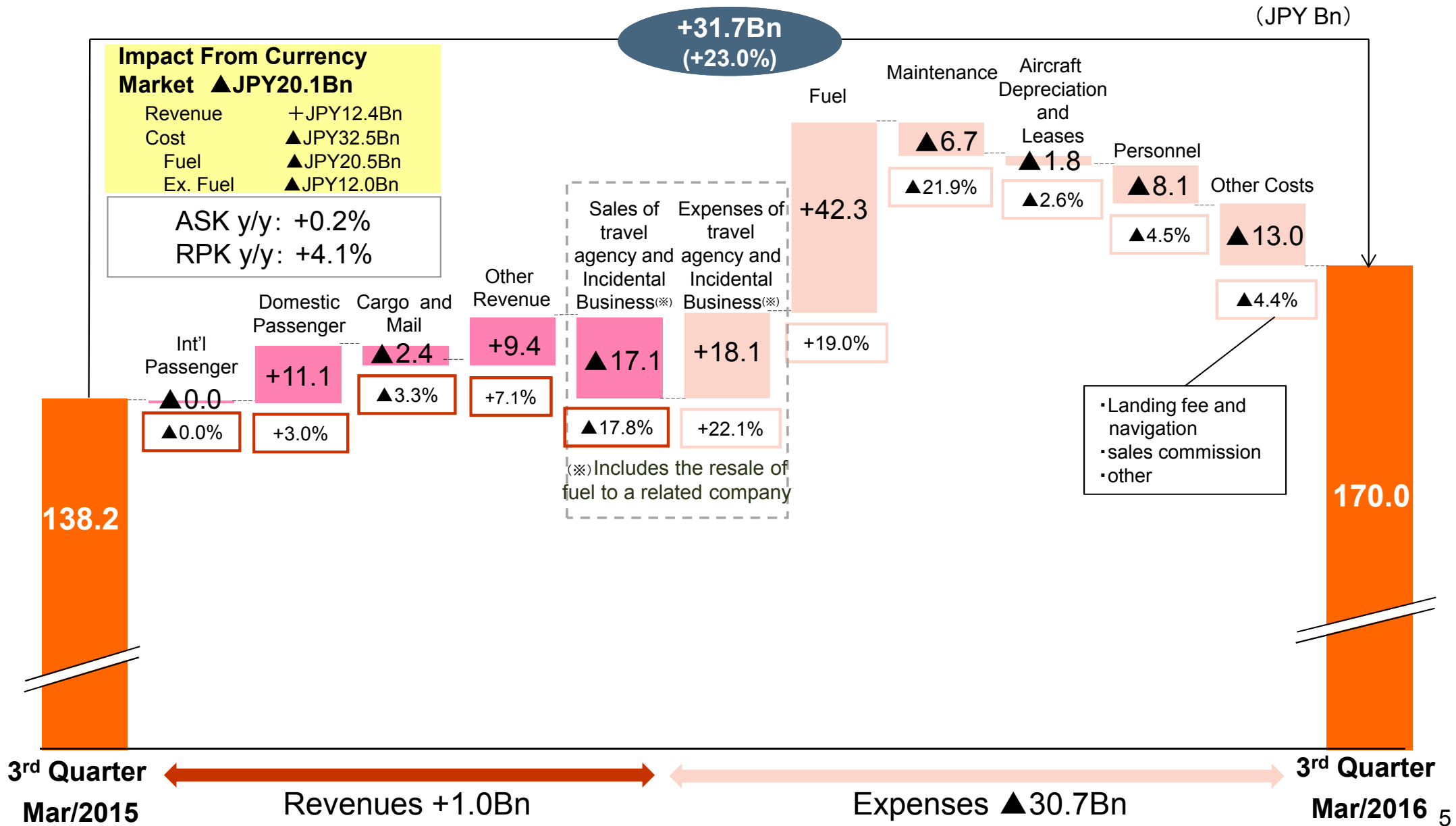
# Changes in Operating Profit



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

(JPY Bn)



- The operating revenue increased by about 1 billion yen year-on-year due to robust domestic passenger demand.
- International passenger revenue remained at the same level year-on-year due to an increase in number of passengers along with strong inbound demand, despite a decline in fuel surcharge revenue. Domestic passenger revenue increased by 11.1 billion yen year-on-year due to an increase in individual passengers caused by successful demand stimulating measures.
- Expenses decreased by 30.7 billion yen year-on-year mainly due to a sharp drop in fuel prices.

# International Passenger Operations (Operating Results)



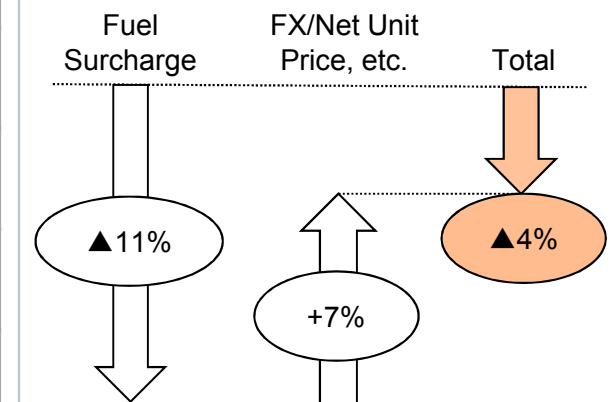
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## International Passenger

	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

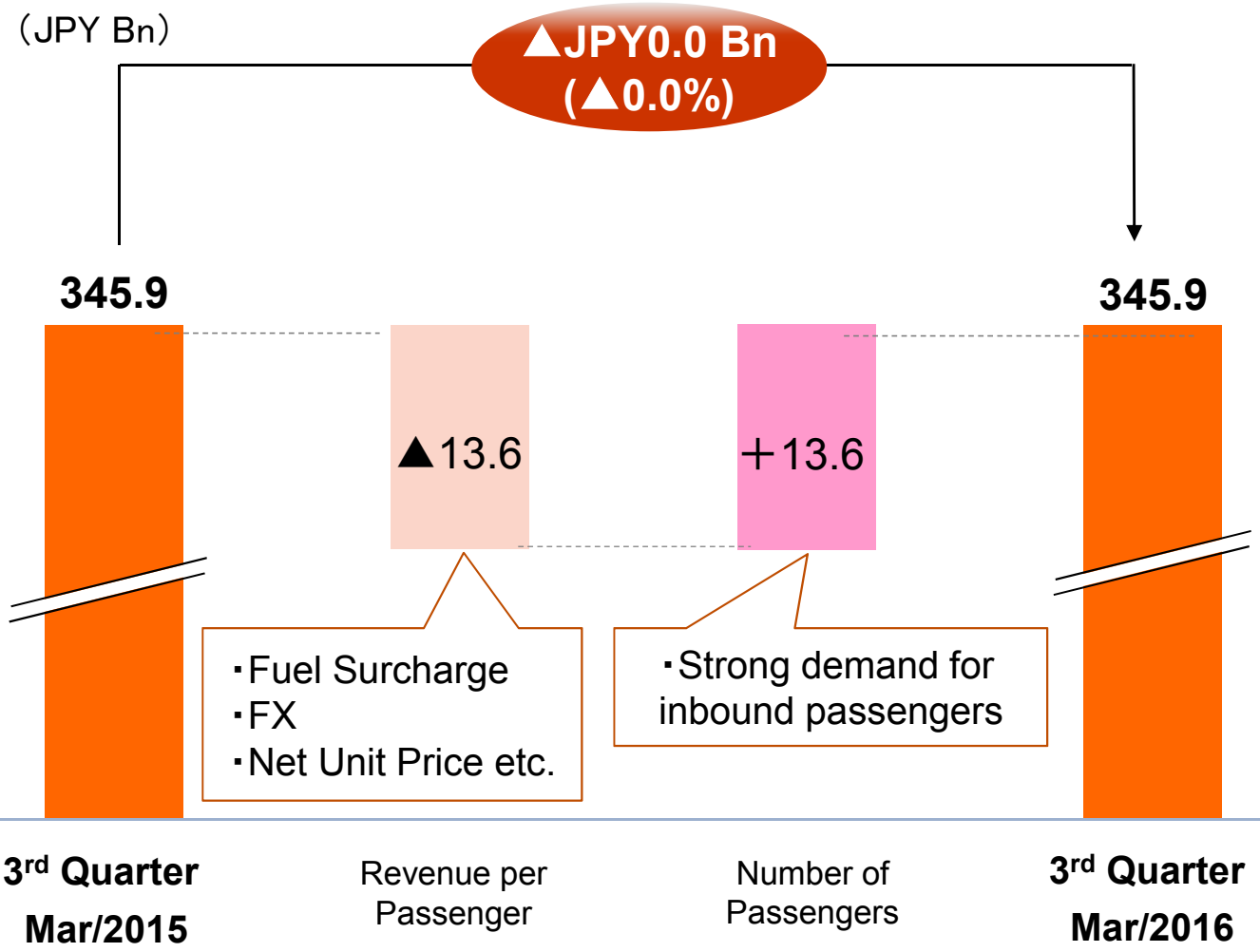
- On international flights, ASK increased by 1.1% year-on-year due to the starting of service to Dallas Fort Worth and an increase in flight frequency on China route, and RPK was up 6.1% as a result of capturing robust inbound demand. This resulted in a load factor of 79.1%, up 3.7 points on the previous year.
- Revenue per passenger declined by 4.3%, but considering that fuel surcharge decreased by about 11% as shown in the graph on the right, revenue per passenger excluding fuel surcharge is calculated as having increased by about 7%. As for the rough breakdown of the increase, 5% for net unit price and 2% for the weaker yen were estimated.



# 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.

- Regarding revenue per passenger, although fuel surcharge revenue declined, the decline in revenue per passenger was partly set off by an increase in net revenue per passenger through the revenue management and the weaker yen.
- As for passenger numbers, inbound demand continued to rise primarily on Southeast Asia routes.
- As a result, international passenger revenue was 345.9 billion yen, around the same level as the previous year.

# 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

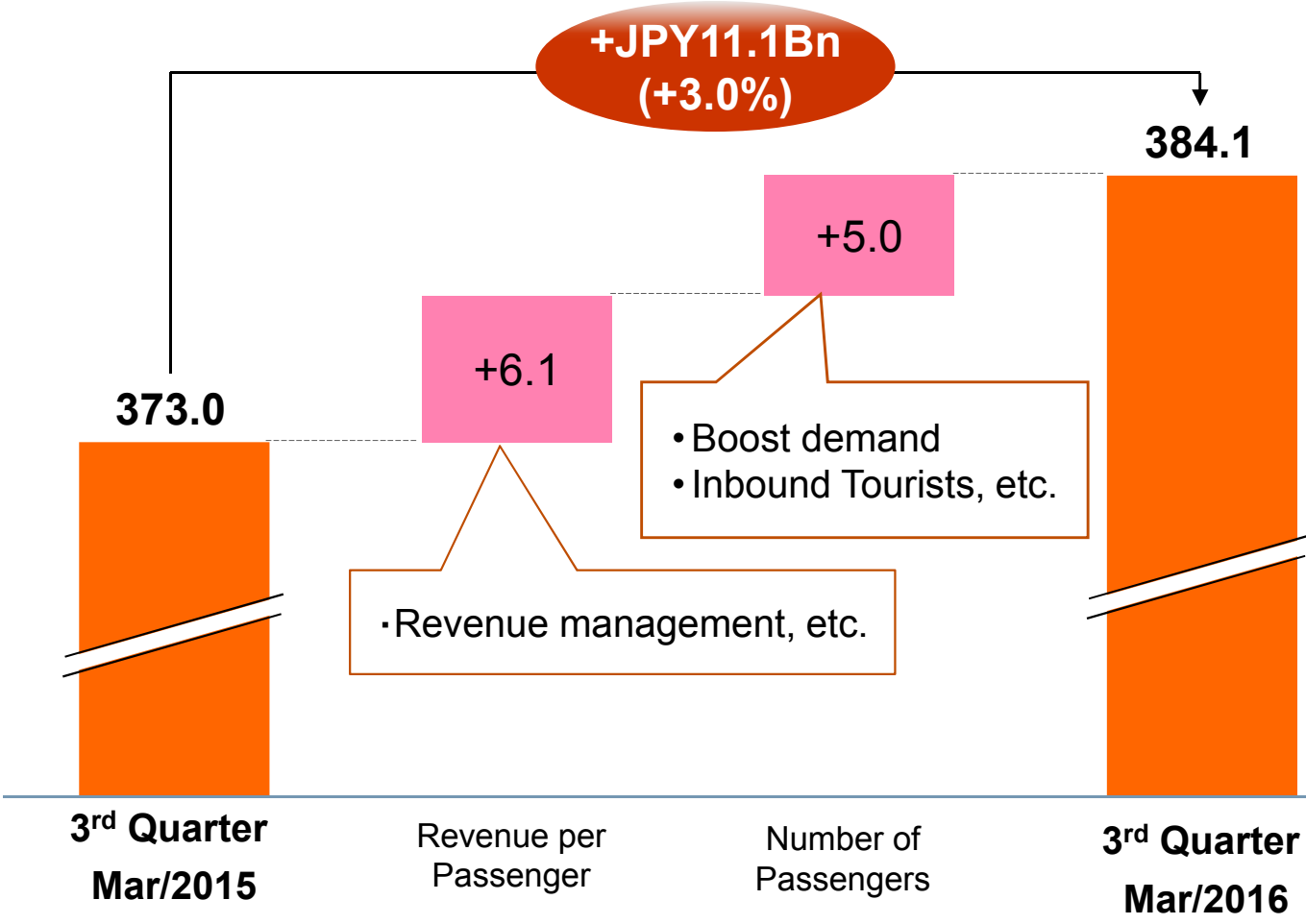
- On domestic flights, ASK declined by 1.1% from the previous year, but RPK increased by 1.2%, resulting in a load factor of 68%, up 1.5 points on the previous year.
- Yield and revenue per passenger increased by 1.7% and 1.6% year-on-year respectively through revenue management. As a result, domestic passenger revenue ended at 384.1 billion yen, up 3.0% over the previous year.

# 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.

- Passenger revenue increased by 6.1 billion yen year-on-year due to changes in customer mix through revenue management.
- Despite a 1.1% decline in ASK from the previous year, domestic passenger revenue increased by 5 billion yen year-on-year due to a new advance purchase fare called Ultra Sakitoku and an 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

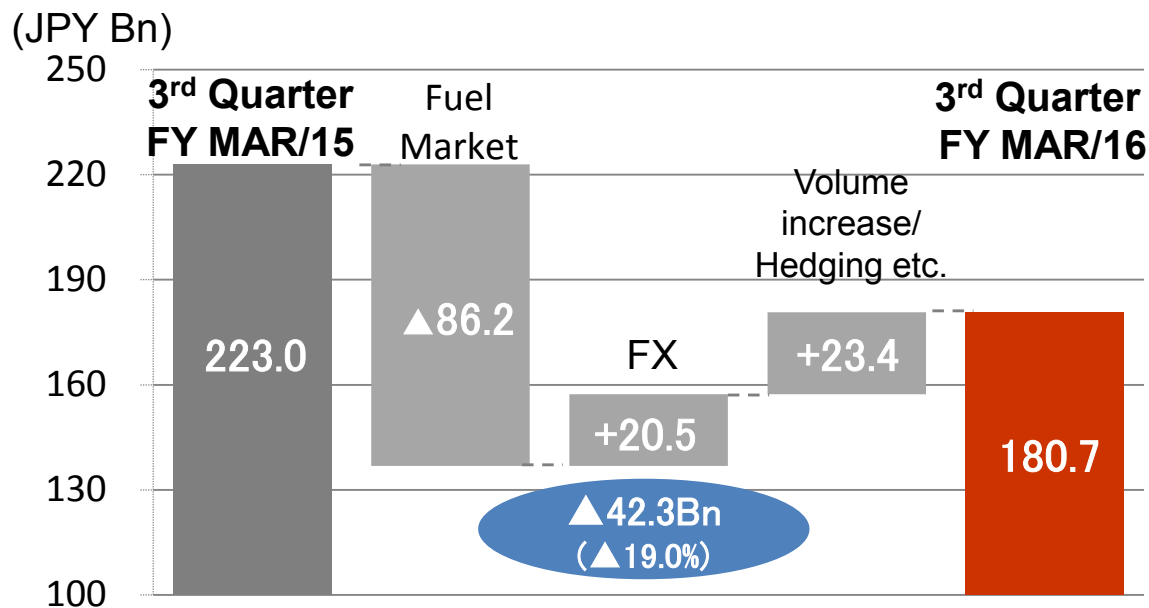
- Fuel costs decreased by 42.3 billion yen to 180.7 billion yen.
- Maintenance costs increased, mainly due to the weaker yen.
- Personnel costs increased by 8.1 billion yen year-on-year, due to increases in basic wages and bonuses and effects of exchange rates.
- The decrease in expenses of travel agency and incidental business is due to a large decline in trading of aircraft parts by a maintenance subsidiary, and a change in the accounting method of fuel reselling to a related company from gross accounting to net accounting starting from this fiscal year.
- 11.7 billion yen increase in “Other” was caused by an increase in service enhancement cost and the weaker yen.
- Although the operating expenses on the whole decreased by 3.5% year-on-year to 853.3 billion yen, we will further strive for cost reduction.

# Impact of Fuel and FX Markets

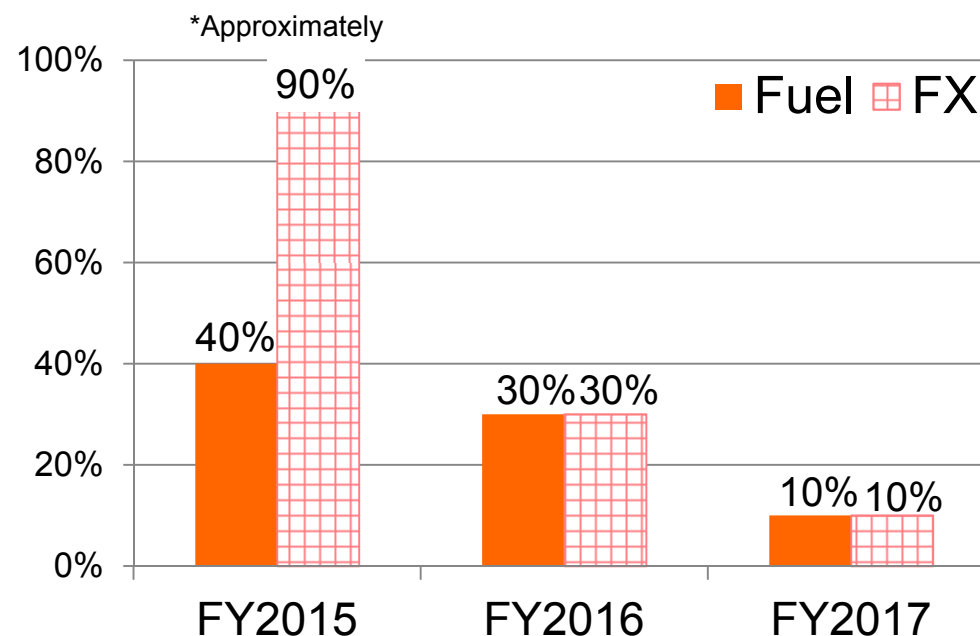


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## Transition of Fuel Cost by Factors



## 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

- For factors affecting the decrease in fuel costs, please refer to the graph at the upper left of the page.
- Although fuel costs decreased by 86.2 billion yen year-on-year due to the sharp fall in fuel prices, the weaker yen pushed up fuel costs by 20.5 billion yen, and loading volume and gains and losses on hedging, by 23.4 billion yen. As a result, fuel costs decreased by 42.3 billion yen from the previous year.
- The hedging ratio of fuel costs is shown in the graph at the upper right of the page.

# 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

- The balance of interest-bearing debt came to 79.8 billion yen, down 20.7 billion yen from the previous fiscal year-end, as a result of repaying long-term loans and lease obligations.
- Future Rental Expense under Operating Leases decreased by 20 billion yen from the previous fiscal year-end to 105 billion yen.
- The equity ratio was 56.2%, up 3.5 points from the previous fiscal year-end, as a result of posting net profit. It is anticipated to drop to about 53.8% at the end of this fiscal year, since the practice for calculating retirement benefit obligations will be changed at the end of this fiscal year and the debt amount relating to liability for retirement benefit is expected to increase by about 50 billion yen.



# 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

- Cash flow from operating activities totaled 223.9 billion yen, up 39.5 billion yen from the year-earlier-period.
- Cash flow from investing activities decreased by 4.8 billion yen year-on-year, and we are progressing according to our plan.
- In cash flow from financing activities, the repayment of interest-bearing debt and payment of dividends resulted in a cash outflow of 62.3 billion yen. Total cash flow ended at a cash inflow of 1.1 billion yen.
- For your reference, at the end of the handout, we have provided results of international passenger revenue by major routes, a list of aircraft in our fleet and the earnings forecast for the fiscal year ending March 2016, which remains the same as that announced on October 30, 2015.



**JAPAN AIRLINES**

**Fly into tomorrow.**



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# 《Supplemental Reference》

## Revenue of International Routes by Geographic Segment



JAPAN AIRLINES

### 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



JAPAN AIRLINES

		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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