

JAPAN AIRLINES Co., Ltd.

Financial Results

1st Quarter Mar/2019 (FY2018)



10 November 2017 International Friendly Match vs Brazil National Team
14 November 2017 International Friendly Match vs Belgium National Team

July 31, 2018



OVERVIEW OF FINANCIAL RESULTS FOR 1ST QUARTER MAR/19

P.1



DETAILS OF FINANCIAL RESULTS FOR 1ST QUARTER MAR/19

P.2



REFERENCES

P.10



GOOD DESIGN AWARD
2017年度受賞

※JAL Corporate Website



※The Award for Passenger
Service System Project



Overview of Financial Results for 1st Quarter Mar/19

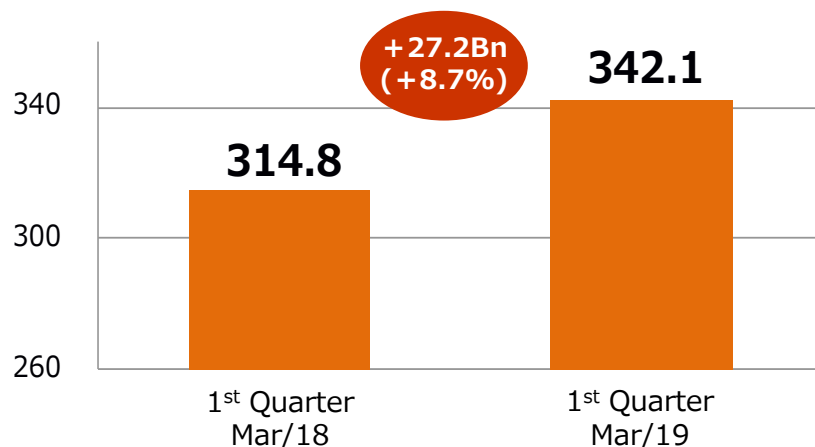


JAPAN AIRLINES

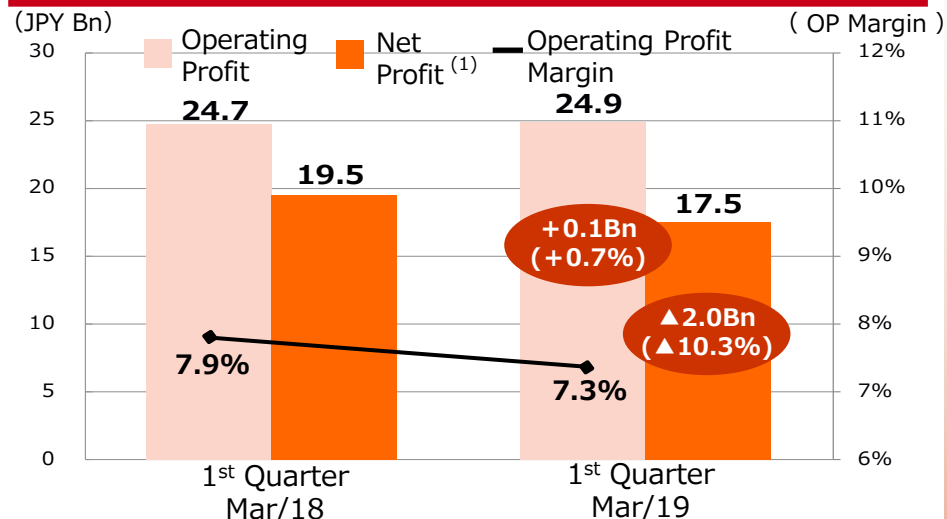
- ✓ Resulted in an increase in both revenue and operating profit year-on-year while progressing capacity expansion
- ✓ A new international mid & long-haul low-cost carrier will be established (Disclosed on May 14, 2018, Its preparatory company has been established on July 31, 2018)
- ✓ An antitrust immunity application for JAL-Hawaiian Airlines joint venture was filed (June 15, 2018)

Operating Revenue

(JPY Bn)



Operating profit · Net profit



1 Net profit attributable to owners of the parent.

Fuel/FX Markets

	1 st Quarter Mar/18	1 st Quarter Mar/19	y/y
Singapore Kerosene (USD/bbl)	62.2	84.7	+36.2%
Dubai Crude Oil (USD/bbl)	51.3	68.5	+33.4%
FX Rate (JPY/USD)	111.0	108.0	▲2.7%

Operational Precondition/ASK

1 st Quarter Mar/19 (y/y)		
International Routes	Domestic Routes	Total
+7.3%	+1.6%	+5.0%

Consolidated Financial Results



JAPAN AIRLINES

Consolidated Financial Results 1ST QUARTER Mar/19

(JPY Bn)	1 st Quarter Mar/18	1 st Quarter Mar/19	Diff.	y/y
Operating Revenue	314.8	342.1	+27.2	+8.7%
Air Transportation Segment	285.8	313.0	+27.1	+9.5%
Operating Expense	290.0	317.1	+27.1	+9.3%
Air Transportation Segment	263.9	291.3	+27.4	+10.4%
Operating Profit	24.7	24.9	+0.1	+0.7%
Air Transportation Segment	21.9	21.6	▲0.3	▲1.4%
Operating Profit Margin (%)	7.9%	7.3%	▲0.6pt	-
Ordinary Profit	24.5	23.1	▲1.4	▲5.9%
Net Profit ⁽¹⁾	19.5	17.5	▲2.0	▲10.3%
ASK (MN seat km)	21,408	22,468	+1,060	+5.0%
RPK (MN passenger km)	16,116	17,134	+1,017	+6.3%
EBITDA Margin (%) ⁽²⁾	16.0%	16.2%	+0.2pt	-
EBITDAR Margin (%) ⁽³⁾	17.6%	17.6%	+0.1pt	-
Unit Cost (JPY) ⁽⁴⁾	10.0	10.3	+0.3	+3.1%
Incl. Fuel	12.3	13.0	+0.6	+5.2%

1 Net profit 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 Expense (excluding fuel cost) / ASK

Changes in Operating Profit (Revenues / Expenses)

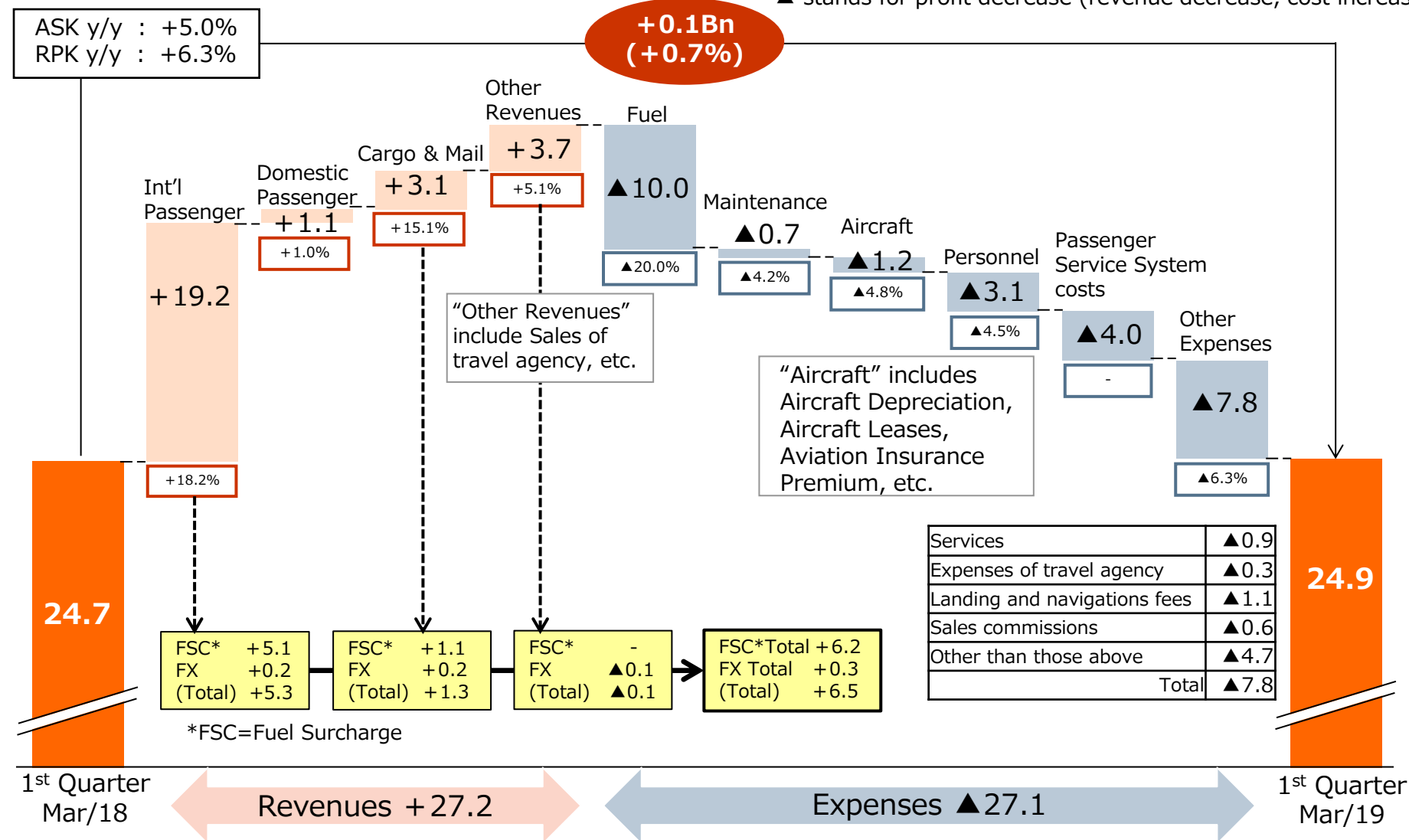


JAPAN AIRLINES

1st Quarter Mar/19

(JPY Bn)

+ stands for profit increase (revenue increase, cost reduction)
▲ stands for profit decrease (revenue decrease, cost increase)



Changes in Operating Profit (Market / Others)



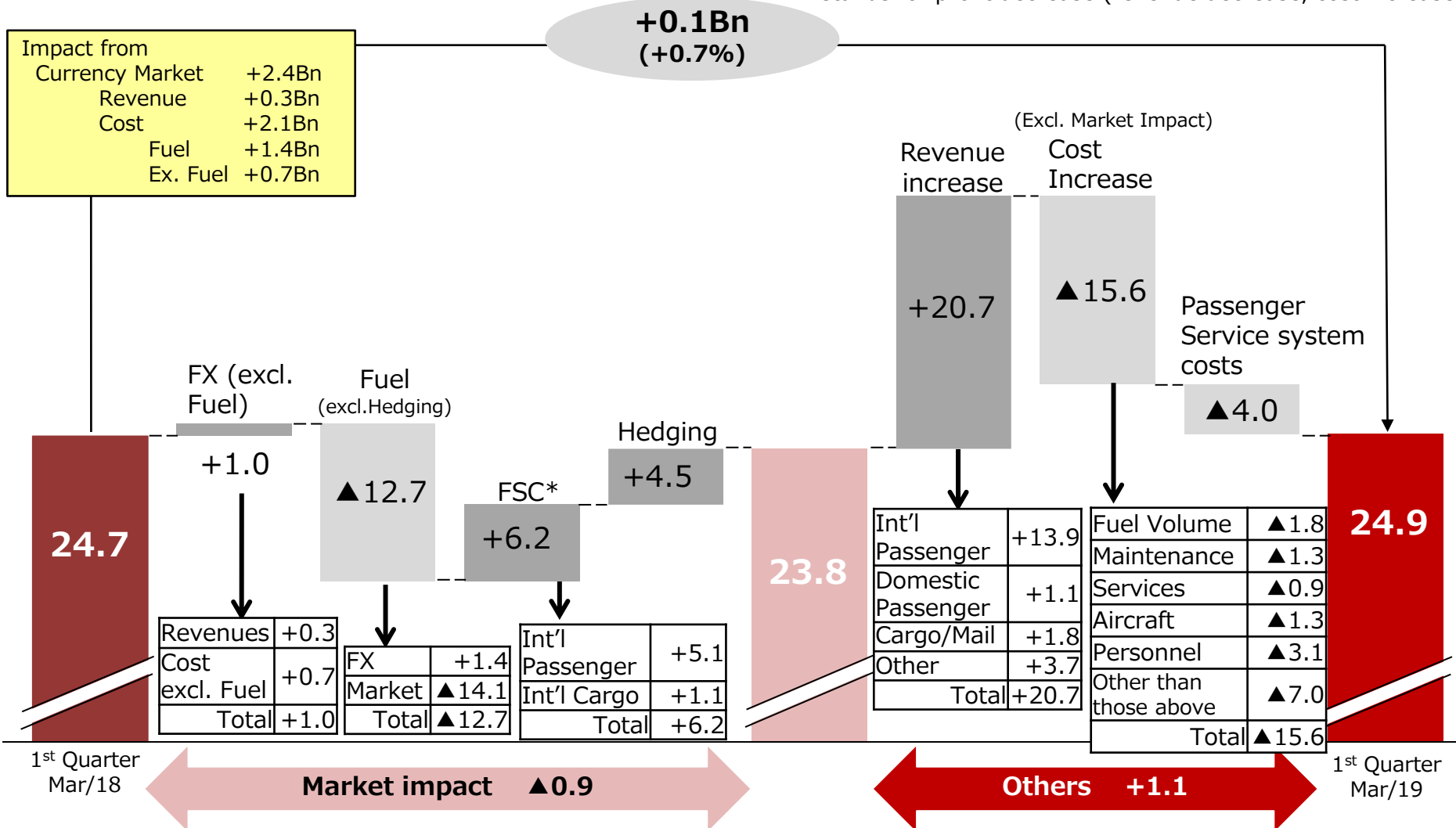
JAPAN AIRLINES

1st Quarter Mar/19

(JPY Bn)

+ stands for profit increase (revenue increase, cost reduction)

▲ stands for profit decrease (revenue decrease, cost increase)



*FSC=Fuel Surcharge

International Passenger Operations



JAPAN AIRLINES

International Passenger

	1st Quarter Mar/18	1st Quarter Mar/19	y/y
Passenger Revenue ⁽¹⁾ (JPY Bn)	105.5	124.8 (123.4)	+18.2% (+16.9%)
Passengers ('000)	2,038	2,251	+10.5%
ASK (MN seat km)	12,588	13,506	+7.3%
RPK (MN passenger km)	10,091	10,981	+8.8%
L/F (%)	80.2%	81.3%	+1.1pt
Revenue per Passenger ^{(1) (2)} (JPY)	51,798	55,441 (54,820)	+7.0% (+5.8%)
Yield ^{(1) (3)} (JPY)	10.5	11.4 (11.2)	+8.7% (+7.4%)
Unit Revenue ^{(1) (4)} (JPY)	8.4	9.2 (9.1)	+10.2% (+9.0%)

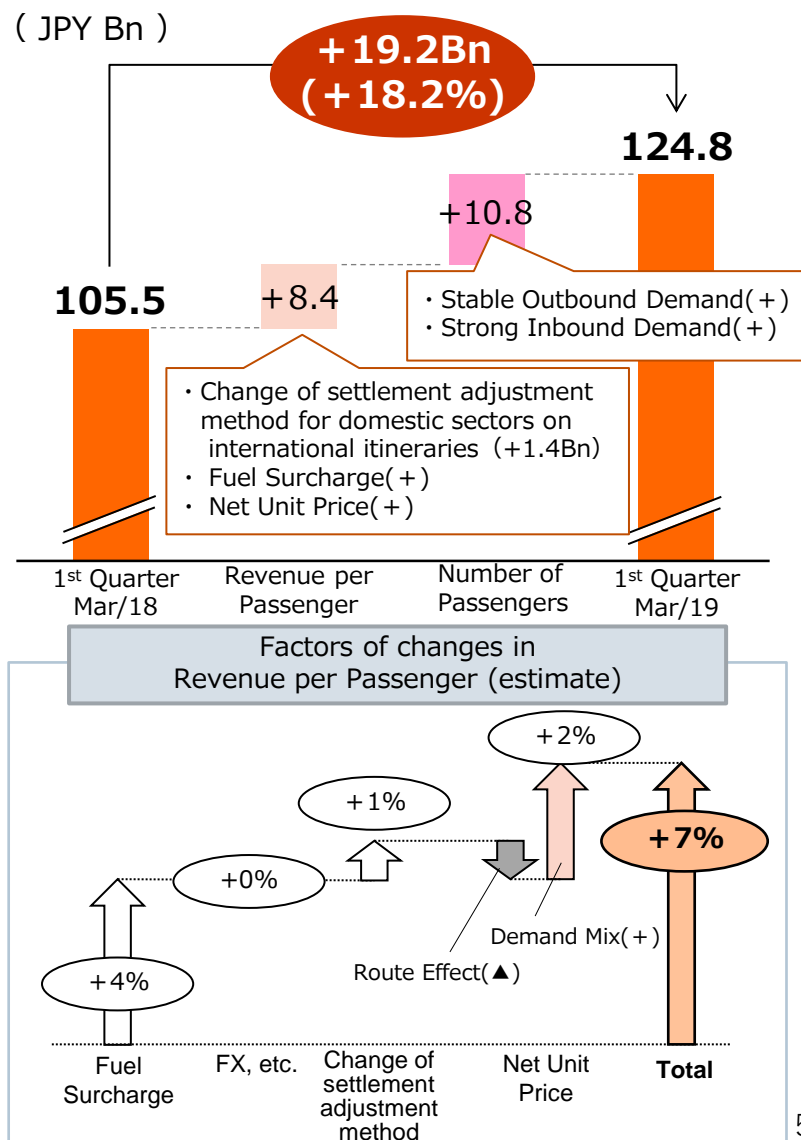
1 The effect of the change of the settlement adjustment method for domestic sectors on international itineraries is excluded in the figures in parentheses

2 Revenue per Passenger = Passenger Revenue / Passengers

3 Yield = Passenger Revenue / RPK

4 Unit Revenue = Passenger Revenue / ASK

Change in Revenue



Domestic Passenger Operations



JAPAN AIRLINES

Domestic Passenger

	1st Quarter Mar/18	1st Quarter Mar/19	y/y
Passenger Revenue ⁽¹⁾ (JPY Bn)	116.1	117.2 (118.6)	+1.0% (+2.2%)
Passengers ('000)	8,070	8,297	+2.8%
ASK (MN seat km)	8,820	8,962	+1.6%
RPK (MN passenger km)	6,025	6,153	+2.1%
L/F (%)	68.3%	68.7%	+0.3pt
Revenue per Passenger ^{(1) (2)} (JPY)	14,391	14,137 (14,305)	▲1.8% (▲0.6%)
Yield ^{(1) (3)} (JPY)	19.3	19.1 (19.3)	▲1.1% (+0.1%)
Unit Revenue ^{(1) (4)} (JPY)	13.2	13.1 (13.2)	▲0.6% (+0.6%)

1 The effect of the change of the settlement adjustment method for domestic sectors on international itineraries is excluded in the figures in parentheses

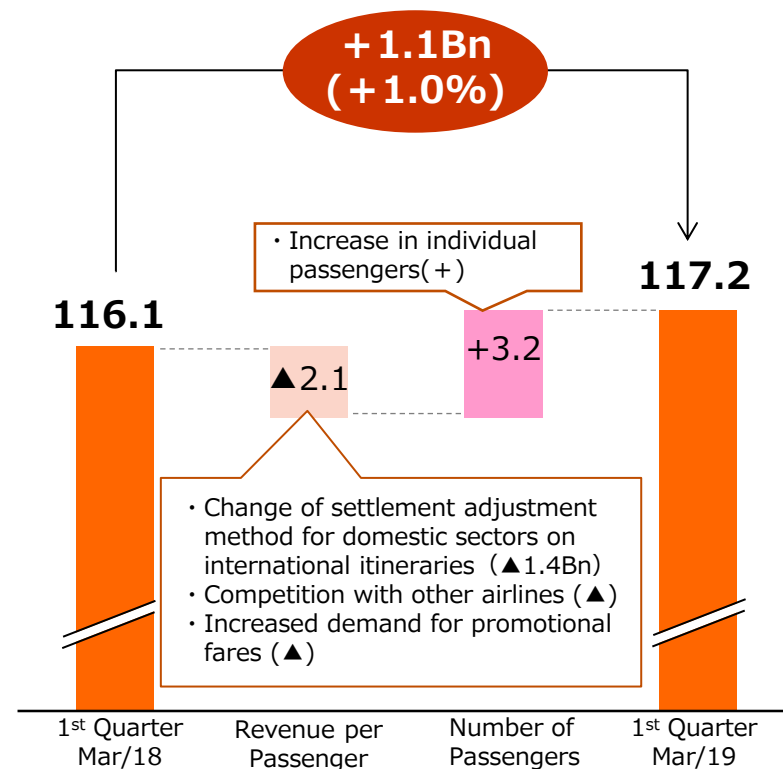
2 Revenue per Passenger = Passenger Revenue / Passengers

3 Yield = Passenger Revenue / RPK

4 Unit Revenue= Passenger Revenue / ASK

Change in Revenue

(JPY Bn)



Major Operating Expense Items



JAPAN AIRLINES

Operating Expenses

(JPY Bn)	1 st Quarter Mar/18	1 st Quarter Mar/19	Diff.	y/y
Fuel	50.3	60.3	+10.0	+20.0%
Landing and navigation fees	20.1	21.2	+1.1	+5.5%
Maintenance	17.8	18.5	+0.7	+4.2%
Sales commissions (Air Transport)	4.0	4.7	+0.6	+16.9%
Aircraft ⁽¹⁾	26.1	27.4	+1.2	+4.8%
Services ⁽²⁾	9.9	10.8	+0.9	+9.8%
Personnel	70.5	73.7	+3.1	+4.5%
Expenses of travel agency	18.8	19.1	+0.3	+1.7%
Other	72.0	80.8	+8.7 ⁽³⁾	+12.1%
Total Operating Expenses	290.0	317.1	+27.1	+9.3%

ASK y/y : +5.0%

- 1 Aircraft= Aircraft Depreciation+ Aircraft Leases+ Aviation Insurance Premium, etc.
- 2 Services= Expenses regarding inflight services, airport lounges, cargo equipment, etc.
- 3 Includes Passenger Service System related expenses (+4.0Bn)

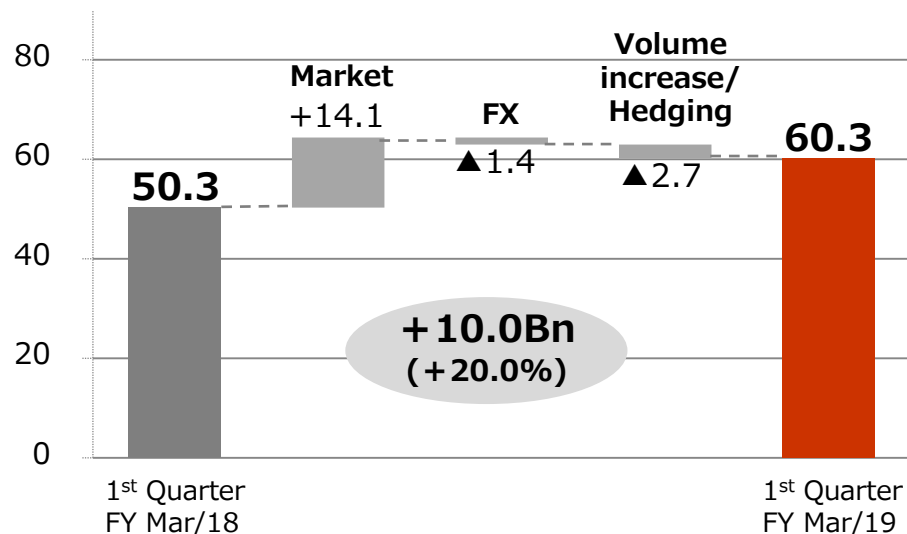
Impact of Fuel and FX Markets



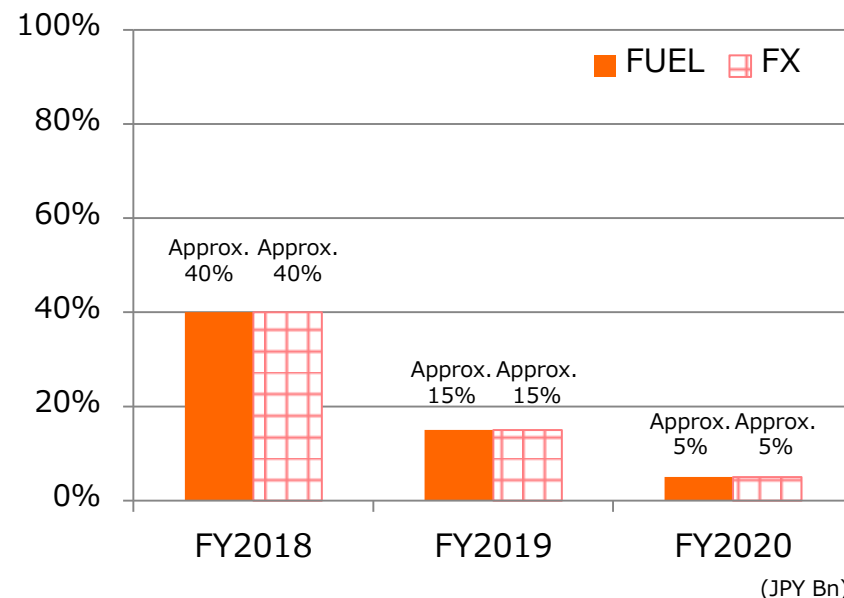
JAPAN AIRLINES

Transition of Fuel Cost by Factors

(JPY Bn)



Hedge Ratio for Fuel Costs (As of end of June 2018)



Fuel / FX Markets

	1st Quarter FY Mar/18	1st Quarter FY Mar/19	y/y
Singapore Kerosene (USD/bbl)	62.2	84.7	+ 36.2%
Dubai Crude Oil (USD/bbl)	51.3	68.5	+ 33.4%
FX Rate (JPY/USD)	111.0	108.0	▲2.7%

Profit Impact by Fuel and FX Markets From FY2018 2nd Quarter (Inc. Hedging, Fuel Surcharge)

Singapore Kerosene (USD/bbl)	FX(JPY/USD)			
	USD 73 Forecast	USD 80	USD 85	USD 90
JPY 115	1.0Bn	0.5Bn	▲4.0Bn	▲2.5Bn
JPY 110	5.0Bn	0.5Bn	0.5Bn	▲2.5Bn
JPY 105	5.5Bn	5.0Bn	1.0Bn	3.0Bn

Major Balance Sheet Items and Cash Flow Items



JAPAN AIRLINES

Balance Sheet (JPY Bn)	End of Mar/18	End of 1st Quarter Mar/19	Diff.
Total Assets ⁽¹⁾	1,853.9	1,878.6	+24.6
Cash and Deposits ⁽²⁾	448.8	420.6	▲28.1
Balance of Interest-bearing Debt ⁽³⁾	125.7	121.7	▲4.0
Future Rental Expenses under Operating Leases	67.4	71.7	+4.2
Shareholders' Equity	1,060.3	1,063.8	+3.5
Shareholders' Equity Ratio(%)	57.2%	56.6%	▲0.6pt
D/E Ratio (x) ⁽⁴⁾	0.1x	0.1x	▲0.0x

1 Total Assets amount as of the end of March, 2018 has been changed due to the revision of the accounting standards and other regulations regarding indication of deferred tax assets and liabilities from FY2018 (It was 1,854.2Bn when disclosed on April 27, 2018)

2 Certificate of Deposits etc. included

3 Accounts Payable-installment Purchase included

4 On-balance sheet Interest-bearing Debt / Shareholders' Equity

Cash Flow (JPY Bn)	1st Quarter Mar/18	1st Quarter Mar/19	Diff.
Cash Flow from Operating Activities	69.9	71.8	+1.9
Depreciation and Amortization	25.5	30.5	+5.0
Cash Flow from Investing Activities ⁽⁵⁾	▲41.8	▲62.1	▲20.3
Capital Investment	▲50.8	▲69.7	▲18.8
Free Cash Flow ⁽⁶⁾	28.1	9.6	▲18.4
Cash Flow from Financing Activities	▲43.3	▲37.5	+5.8
Total Cash Flow ⁽⁷⁾	▲15.2	▲27.9	▲12.6
EBITDA	50.3	55.5	+5.1
EBITDAR	55.2	60.3	+5.0

5 Excluding deposits and withdrawals from deposit accounts

6 Cash Flow from Operating Activities + Cash Flow from Investing Activities

7 Cash flow from Operating Activities + Cash Flow from Investing Activities + Cash Flow from Financing Activities

Revenue of International Routes by Geographic Segment

Passenger Revenue

(%)	y/y	Component Ratio	
	1Q Mar/19	1Q Mar/18	1Q Mar/19
America	+9.9%	28%	26%
Europe	+20.8%	16%	17%
Asia/Oceania	+16.5%	33%	33%
China	+38.4%	10%	11%
Hawaii/Guam	+22.1%	13%	13%
Total	+18.2%	100%	100%

Revenue Passengers Carried

('000)	1Q Mar/18	1Q Mar/19	y/y
America	312	330	+5.9%
Europe	182	182	+0.0%
Asia/Oceania	983	1,045	+6.2%
China	308	393	+27.7%
Hawaii/Guam	251	299	+19.1%
Total	2,038	2,251	+10.5%

ASK

(MN seat km)	1Q Mar/18	1Q Mar/19	y/y
America	3,727	3,859	+3.5%
Europe	1,963	1,930	▲1.7%
Asia/Oceania	4,264	4,737	+11.1%
China	821	853	+3.9%
Hawaii/Guam	1,810	2,125	+17.4%
Total	12,588	13,506	+7.3%

Load Factor

(%)	1Q Mar/18	1Q Mar/19	y/y
America	80.2%	81.8%	+1.7pt
Europe	83.5%	84.9%	+1.3pt
Asia/Oceania	80.9%	80.3%	▲0.6pt
China	70.0%	85.1%	+15.1pt
Hawaii/Guam	79.3%	77.8%	▲1.5pt
Total	80.2%	81.3%	+1.1pt

RPK

(MN passenger km)	1Q Mar/18	1Q Mar/19	y/y
America	2,988	3,158	+5.7%
Europe	1,639	1,638	▲0.1%
Asia/Oceania	3,451	3,804	+10.2%
China	575	726	+26.3%
Hawaii/Guam	1,435	1,653	+15.2%
Total	10,091	10,981	+8.8%

《Reference》 Number of Aircraft



JAPAN AIRLINES

	End of Mar/18 (March 31, 2018)			End of 1 st quarter Mar/19 (June 30, 2018)			Diff.
	Owned	Leased	Total	Owned	Leased	Total	
Boeing 777-200	12	0	12	12	0	12	-
Boeing 777-200ER	11	0	11	11	0	11	-
Boeing 777-300	4	0	4	4	0	4	-
Boeing 777-300ER	13	0	13	13	0	13	-
Large-sized Total	40	0	40	40	0	40	-
Boeing 787-8	25	0	25	25	0	25	-
Boeing 787-9	10	1	11	12	1	13	+2
Boeing 767-300	6	0	6	6	0	6	-
Boeing 767-300ER	28	1	29	29	0	29	-
Middle-sized Total	69	2	71	72	1	73	+2
Boeing 737-400	8	0	8	7	0	7	▲1
Boeing 737-800	34	23	57	36	22	58	+1
Small-sized Total	42	23	65	43	22	65	-
Embraer 170	17	0	17	18	0	18	+1
Embraer 190	12	0	12	13	0	13	+1
Bombardier D8-400	5	1	6	5	0	5	▲1
Bombardier D8-400CC	5	0	5	5	0	5	-
SAAB340B	10	0	10	9	0	9	▲1
Bombardier D8-300	1	0	1	1	0	1	-
ATR42-600	4	0	4	5	0	5	+1
Regional Total	54	1	55	56	0	56	+1
Total	205	26	231	211	23	234	+3

《Reference》 FY2018 Earnings Forecast

※No change from the figures disclosed on April 27, 2018



JAPAN AIRLINES

Revenue and Expenditure Plan

(JPY Bn)	FY2017	FY2018 (Plan)	Diff.	y/y
Operating Revenue	1,383.2	1,455.0	+71.7	+5.2%
International Passenger ⁽¹⁾	462.9	515.0	+52.0	+11.3%
Domestic Passenger ⁽¹⁾	518.2	520.0	+1.7	+0.3%
Cargo / Mail	92.0	94.0	+1.9	+2.1%
Other	310.0	326.0	+15.9	+5.1%
Operating Expense	1,208.6	1,288.0	+79.3	+6.6%
Fuel	215.2	241.0	+25.7	+12.0%
Excluding Fuel	993.4	1,047.0	+53.5	+5.4%
Operating Profit	174.5	167.0	▲7.5	▲4.3%
Operating Profit Margin (%)	12.6%	11.5%	▲1.1pt	-
Ordinary Profit	163.1	156.0	▲7.1	▲4.4%
Net Profit ⁽²⁾	135.4	110.0	▲25.4	▲18.8%
Unit Cost (JPY) ⁽³⁾	10.1	10.2	+0.1	+1.1%

1 Including a change of settlement adjustment method for domestic sectors on international itineraries (INT + 6.0Bn, DOM▲6.0Bn)

2 Net profit attributable to owners of the parent

3 Unit Cost = Air Transportation Segment Operating Cost (excluding fuel cost) / ASK

Operational Preconditions · Dividend

	※y/y	FY2017	FY2018(Plan)
ASK	Int'l	+2.4%	+6.8%
	Doms	+0.8%	+1.8%
	Total	+1.7%	+4.8%
RPK	Int'l	+3.4%	+6.4%
	Doms	+4.5%	+1.2%
	Total	+3.8%	+4.4%

	FY2017	FY2018(Plan)
Singapore Kerosene (USD/bbl)	67.8	73.0
Dubai Crude Oil (USD/bbl)	54.9	61.0
FX Rate (JPY/USD)	111.2	115.0

(JPY)	FY2017	FY2018 (Forecast)
Dividend per share	110	110
Interim Dividend	52.5	55.0
Year-End Dividend	57.5	55.0

《Reference》 FY2018 Earnings Forecast

※No change from the figures disclosed on April 27, 2018



JAPAN AIRLINES

Balance Sheet

(JPY Bn)	End of FY2017	End of FY2018 (Plan)	Diff.
Total Assets ⁽¹⁾	1,853.9	1,933.0	+79.0
Balance of Interest-bearing debts ⁽²⁾	125.7	164.0	+38.2
Shareholders' Equity	1,060.3	1,122.0	+61.6
Shareholders' Equity Ratio (%)	57.2%	58.0%	+0.9pt
ROIC (%) ⁽³⁾	10.1%	9.2%	▲0.9pt
ROE (%) ⁽⁴⁾	13.3%	10.1%	▲3.2pt
ROA (%) ⁽⁵⁾	9.7%	8.8%	▲0.9pt

- 1 Total Assets amount as of the end of FY2017 has been changed due to the revision of the accounting standards and other regulations regarding indication of deferred tax assets and liabilities from FY2018 (It was 1,854.2Bn when disclosed on April 27, 2018)
- 2 Accounts Payable-installment Purchase included
- 3 Net Operating Profit After Tax (NOPAT) / Fixed Asset (incl. Future Rental Expenses under Operating Leases)
- 4 (Net Income Attributable to owners of the parent) / (Average of shareholder's equity at beginning and end of fiscal year)
- 5 (Operating profit) / (Average of total assets at beginning and end of fiscal year)

Cash Flow

(JPY Bn)	FY2017	FY2018 (Plan)	Diff.
Cash Flow from Operating Activities	281.5	271.0	▲10.5
Cash Flow from Investing Activities ⁽⁶⁾	▲180.1	▲220.0	▲39.8
Free Cash Flow ⁽⁷⁾	101.3	51.0	▲50.3
Cash Flow from Financing Activities	▲55.8	▲15.0	+40.8
EBITDA	285.4	291.0	+5.5
EBITDAR	305.4	307.0	+1.5

Investment

(JPY Bn)	FY2017	FY2018 (Plan)	Diff.
Fleet	168.2	172.0	+3.8
Ground · IT, etc.	43.7	65.0	+21.3
Total	211.9	237.0	+25.1

↓

Growth Investment ⁽⁸⁾	150.0
Replacement investments ⁽⁹⁾	87.0

6 Exclude deposits and withdrawals from deposit accounts

7 Cash Flow from Operating Activities + Cash Flow from Investing Activities

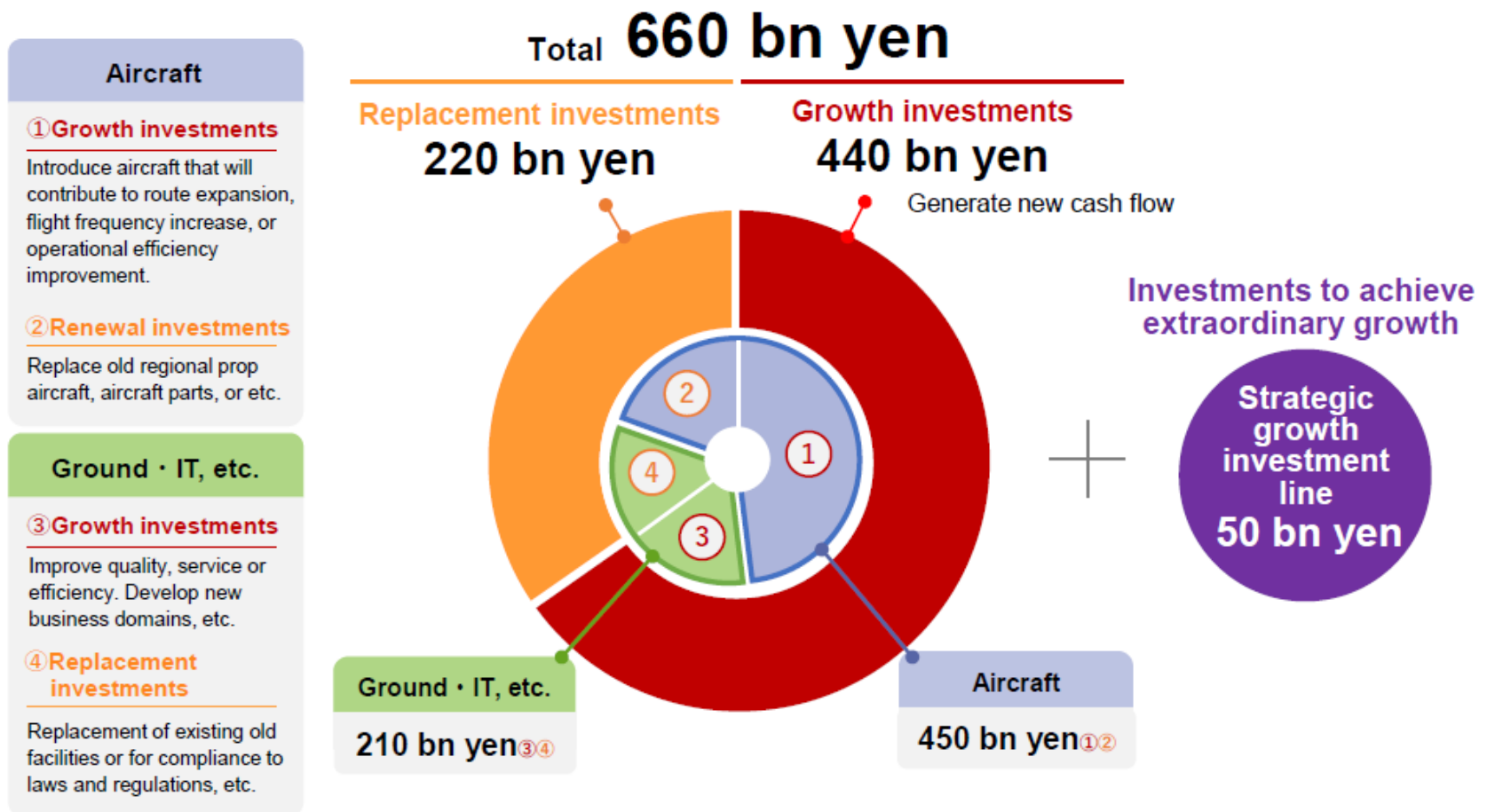
8 Growth investments = i.e., Introduction of aircraft that will contribute route expansion, flight frequency increase, or operational efficiency improvement, Improvement of quality, service or efficiency, or Development of new business domains.

9 Replacement investments = i.e., Replacement of existing old facilities or for compliance to laws and regulations.

INTENTIONALLY LEFT BLANK

**Holding capital investments within the amount of operating cash flow,
we will actively invest approximately 2/3 of the total investments for growth
to increase corporate value**

FY2018~2020 Capital Investments

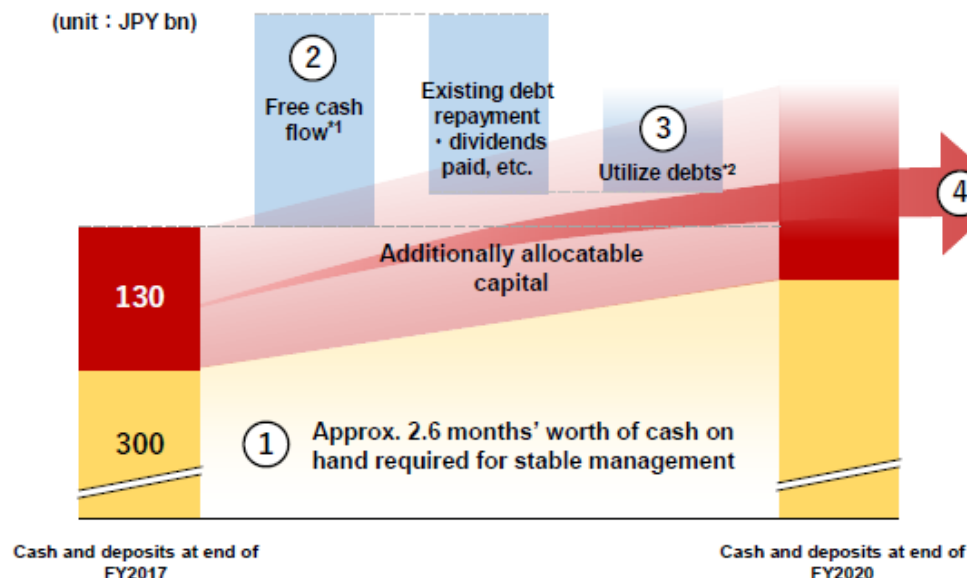


We will strategically allocate capital to increase corporate value, while maintaining a firm financial structure as well as high capital efficiency at the same time

Capital Allocation

- ① Maintain approx. 2.6 months' worth of revenue as standard cash on hand required for stable management and recognize the excess amount as additionally allocatable capital.
- ② Actively promote further growth investments and create maximum free cash flows.
- ③ Utilize interest-bearing debt for growth investments and improve capital efficiency.
- ④ Strategically allocate additional capital.

(unit : JPY bn)



FY2018~2020 Additionally Allocatable Capital

Improve the corporate pension fund financially

Consider approx. 80 bn yen injection ahead of schedule

Investments to achieve extraordinary growth

Set a 50 bn yen strategic growth investment line

Strategic growth investment line

Further increase shareholder returns

- Pay stable and highly predictable amounts of dividends, taking into account DOE (Dividend on Equity Ratio)*3 in addition to the payout ratio
- Consider and execute share repurchase in a timely manner

*1 Free cash flow (3-year aggregate)=Cash flow from operating activities-Cash flow from investing activities

*2 3-year aggregate new debts used (new procurements-repayment of new procurements)

*3 Indicates dividend yield of shareholders' equity
DOE (Dividend on Equity Ratio)=Total Dividend÷Equity

Maintain both strong financial structure and high capital efficiency, and aim for corporate value increase

Financial structure		Capital efficiency	
Shareholders' equity ratio	Credit rating	Decrease cost of capital • Utilize debt	Liquidity
<ul style="list-style-type: none"> Equity ratio reached approx. 60%. Having built strong financial structure, we will work to maintain the current level 	<ul style="list-style-type: none"> Aim to achieve and maintain "A flat" or above credit rating by improving cash flows and securing fruits from our growth strategies 	<ul style="list-style-type: none"> Decrease cost of equity through comprehensive information disclosure, IR, etc. Utilize debt with discipline based on adequate debt repaying capacity with sufficient cash flow from operating activities 	<ul style="list-style-type: none"> Based on our current scale of business operations, standard liquidity on hand is set at approximately 2.6 month's worth of revenue (currently approx. 300 bn yen) for sufficient event risk tolerance as well as return on assets (ROA)

Further increase our corporate value by decreasing cost of capital,
and implement our shareholders return initiatives

Shareholders return

Policy of shareholders return

Dividend

- Stable and more predictable dividends are aimed
- Dividend on equity (DOE) in addition to the payout ratio has been adopted as a reference
- Increasing the payout ratio to maintain dividend levels, after the effective tax rate increase, will be considered

Share repurchase

- Share repurchase in a timely manner, based on 1) an appropriate level of cash and deposits, 2) the future growth investment, 3) free cash flow outlook or 4) stock price, will be considered

《Reference》 Innovation of Passenger Service System

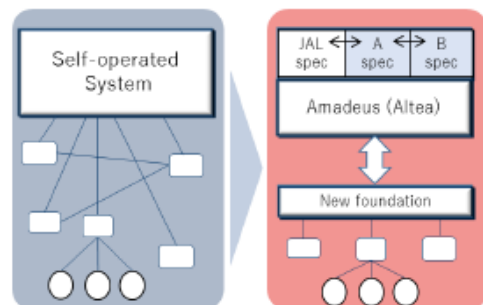


※Originally disclosed on February 28, 2018

JAPAN AIRLINES

Achieve 1% of the additional revenue in international and domestic passenger in FY18 and the benefit will exceed the cost to contribute to our profitability from FY19

【System configuration conceptual diagram】



- ✓ Global standardization
- ✓ Extensibility of new functions is secured

System transformation in NOV 2017

Reservation & ticketing system (international and domestic flights)
Boarding system (international flights)

System transformation in 4th Q 2018

Boarding system (domestic flights)

- ✓ Smoother connections from domestic to international flights
- ✓ Improved operation efficiency with the integrated system

Refined revenue management
Enhanced functions for inbound demand
Easy adjustment for new services

More precise and advanced revenue management

- ✓ Maximized revenue through optimal seat control by itinerary
- ✓ The integrated system for both domestic and international flights for more connecting customers to/from domestic flights
- ✓ Improved seat control and yield control functions

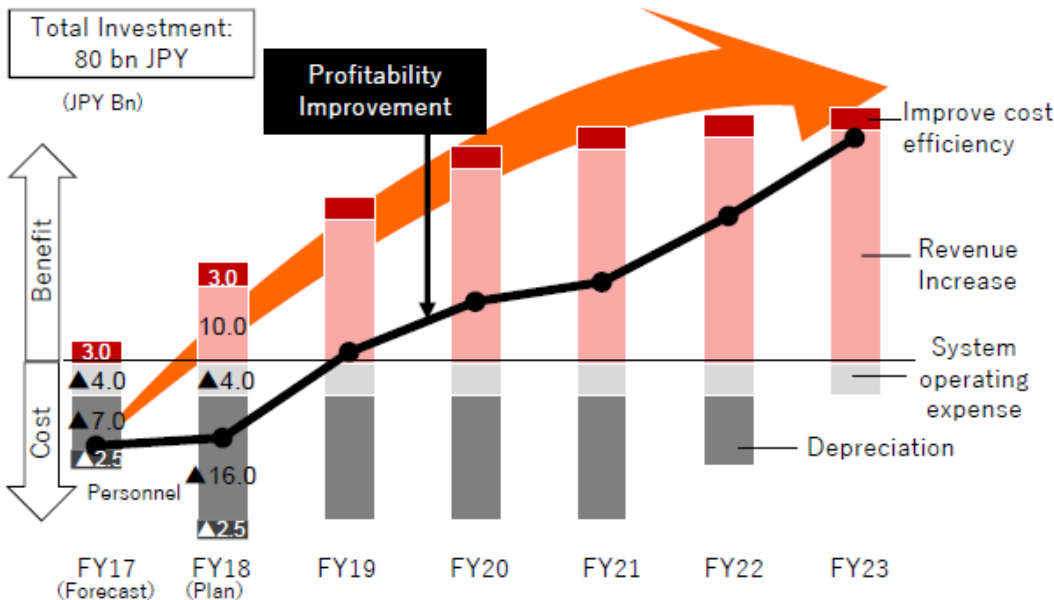
The improved overseas websites

The industry-wide standard functions will improve compatibility with other airlines

The maintenance and management cost reduction

Future initiatives using the new system

Improved pricing, new mileage measures, and new products and services

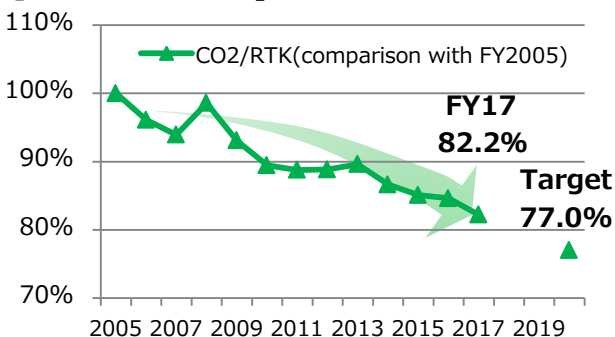


Environmental

Low-Carbon Initiatives :

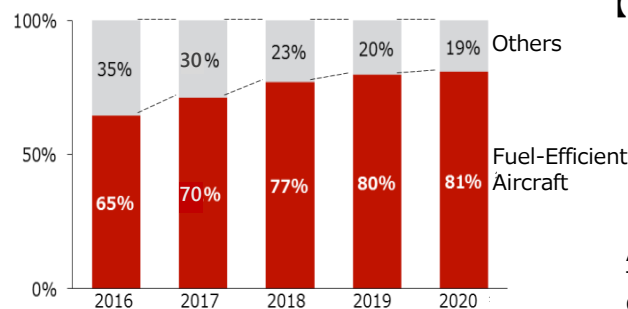
- Introduce fuel-efficient aircraft and aim for eco-friendly operation
- Continue atmospheric observations : Over 30 years of atmospheric observations with aircraft (gathered data available to the public)

【CO2 Emissions】



Steady efforts to reduce CO2 emissions by 23% from the FY2005 emission level

【Portion of “Fuel-Efficient Aircraft”】

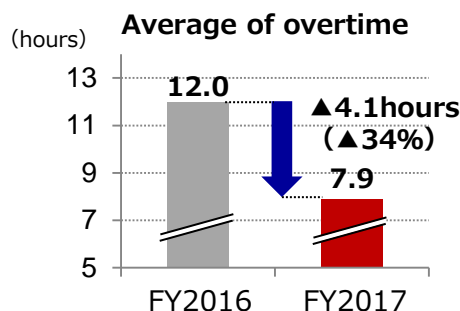


Applicable Aircraft : A350,787,777,737-800,E170/190
~2017 : Result, 2018~: Plan

Social

- Further promote workstyle innovation: Reduce overtime
- Diversity promotion initiatives : Aim for 20% females in managerial positions by the end of FY23
- Contribute to regional revitalization through tourism promotion

【Reduce overtime】



【Contribute to regional revitalization through tourism】

Stimulate inbound travel demand to various regions by cooperation with other companies or local governments

ALL JAPAN
Tourism Oriented
Country Fund



JAL x
Hyakusen
Renma Inc.,*

*company of rental accommodations for tourists

Governance

- High transparency and strict management oversight :
 - 3 Independent External Directors with extensive management experience
 - 3 Independent External Auditors with legal and accounting expertise
 - Voluntarily set up various committees, in which the majority of members of each committee are External Directors and the committee is chaired by an External Director
- Evaluate the effectiveness of the Board of Directors using a third party organization

Board of Directors

3 External Directors out of ten Directors(30%)

Establishment of Various Committees

Corporate Governance Committee

Nominating Committee

Compensation Committee

Personnel Committee

Officers Disciplinary Committee

- The members are publicly announced.
- Chairpersons are all External Directors excluding the Personnel Committee, which supervises personnel affairs of Executive Officers.

Fly into tomorrow.



JAPAN AIRLINES

This content contains descriptions of the future expectations, outlooks, objectives and plans etc. of Japan Airlines Co., Ltd. (hereafter "the company") and related Group companies (hereafter "the Group"). These are based on information available at the time when these materials were created by the company (or as otherwise specified), and are created based on the forecasts at such time. These statements were created based on certain assumptions. These statements and assumptions include the subjective projections and judgments of our management, and due to various risks and uncertainties, these may be found to be inaccurate or unrealized in the future. Therefore, the actual results, earnings and financial conditions, etc. of the Group may differ from the projections of the company. These risks and uncertainties include, but are not limited to, the economic and social conditions of Japan and other countries and regions, soaring fuel costs, changes in the exchange rates between the yen and the dollar or other currencies, terrorist attacks or wars, infectious disease outbreaks, and various other risks related to the aviation business. Statements on this content regarding future information are, as mentioned above, valid at the time of creation (or as otherwise specified), and our company has no obligation to ensure that this information is updated with the latest available information. The information contained in this content is for informational purposes only, and is not intended as a recommendation, solicitation or request for the purchase of or trade in any securities or financial products. Although every effort has been made to ensure that the information posted on this content regarding the Group is correct, it includes unaudited financial information for which we provide no guarantee of its accuracy, completeness, fairness or reliability. The Company does not have any responsibility for any damages resulting from the use of this content. It should be noted that all rights with this content and other copyright of this material belongs to Japan Airlines Co., Ltd.