

JAPAN AIRLINES Co., Ltd.
Financial Results
MAR/2020 (FY2019)



JAPAN AIRLINES

Fly for it!

April 30th, 2020

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Japan Institute of
Information Technology
IT Award



2019 Award for Excellence
in Corporate Disclosure

— Industries —

SAAJ The Securities Analysts
Association of Japan



FTE
Accessibility Leadership Award



SKYTRAX
The World's Best Economy Class
The Best Economy Class Seat



SKYTRAX
5-Star Airline



2020
健康経営優良法人
Health and productivity
ホワイト500

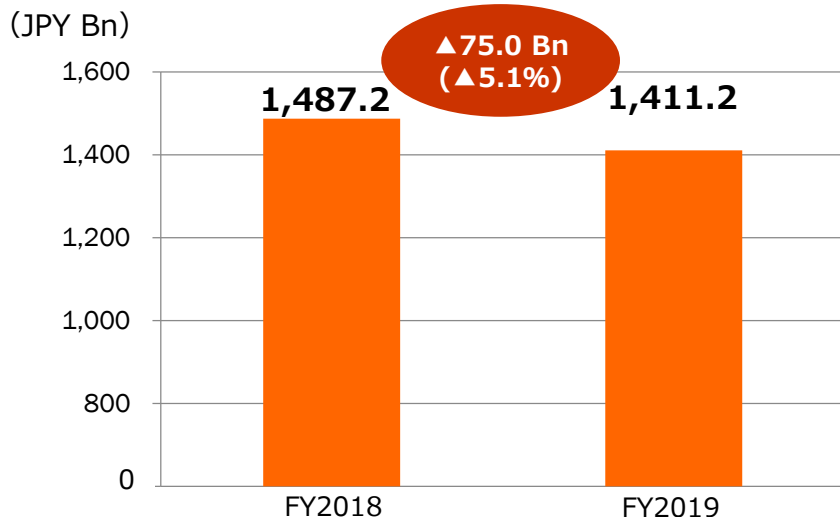
Health and Productivity
Management Brand

(Note) Regarding figures in tables of this material, amounts are rounded down to the nearest hundred million yen, and the second decimal point in ratios is rounded off to one decimal point.

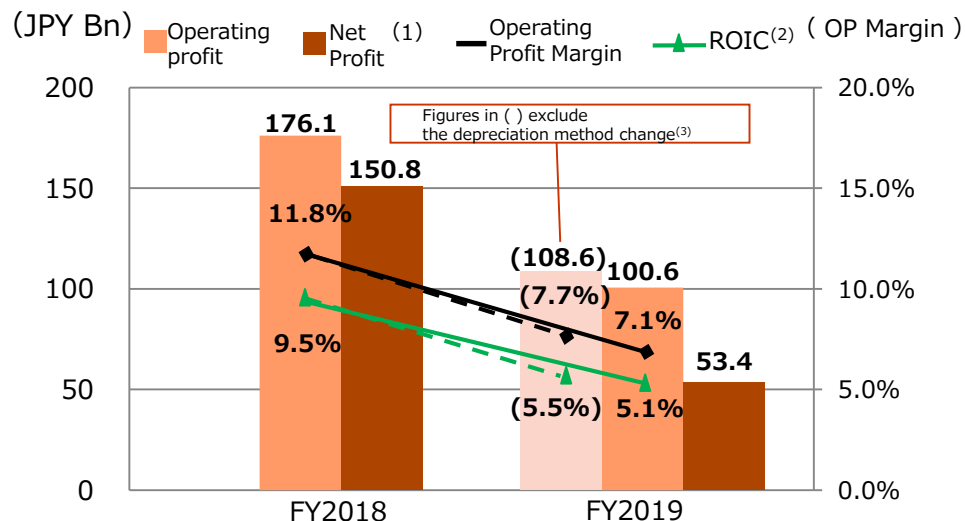
Overview of Financial Results for Mar/20

- ✓ The coronavirus spread in Q4 rapidly decreased Int'l and Dom PAX demand
- ✓ Operating Profit decreased in spite of cost cut through capacity reduction in large scale
- ✓ Net Profit further decreased due to Income Tax Deferred

Operating Revenue



Operating Profit·Net Profit (1) Operating Profit Margin·ROIC (2)



Fuel/FX Markets

	FY2018	FY2019	y/y
Singapore Kerosene (USD/bbl)	83.9	76.3	▲9.1%
Dubai Crude Oil (USD/bbl)	69.0	63.1	▲8.6%
FX Rate (JPY/USD)	110.5	109.3	▲1.1%

Operational Precondition/ASK

	FY2019 (y/y)
International Routes	▲1.1%
Domestic Routes	+0.2%
Total	▲0.6%

(1) Net profit attributable to owners of parent

(2) NOPAT/Average Fixed Asset (incl. Future Rental Expenses under Operating Leases) at beginning and end of a fiscal year

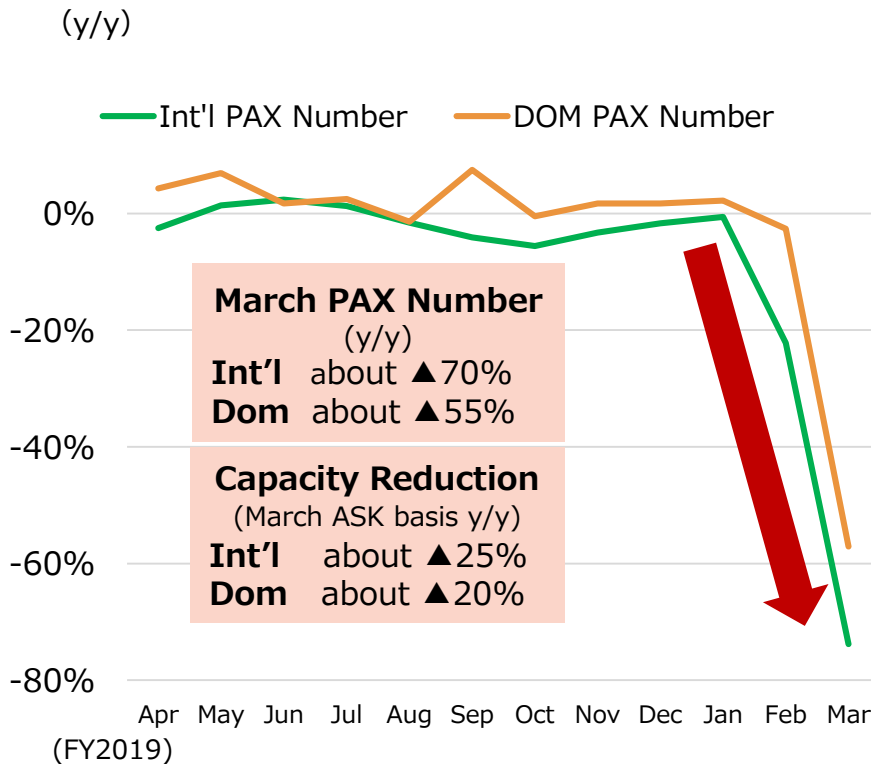
(3) Before the depreciation method change, all components attached to aircraft were depreciated altogether with aircraft. With the new method, assets are classified to each components, based on economic lives of components such as engines and cabin interiors, and depreciated separately.

- Operating Revenue had been par to the previous year up to the third quarter, however, in and after February, demand both in International Passenger and Domestic Passenger rapidly fell because of the coronavirus spread. As a result, Operating Revenue decreased by 76 billion yen to 1 trillion and 411.2 billion yen year-on-year.
- We responded to the demand fall by reducing operating cost through capacity cut. As a result, Operating Profit decreased by 75.5 billion yen, 42.9% down to 100.6 billion yen year-on-year. Excluding the depreciation method change, it became 108.6 billion yen, decreased by 67.4 billion yen, 38.3% down year-on-year.
- Net Profit was down 64.6% to 53.4 billion yen, due to Income Tax Deferred.

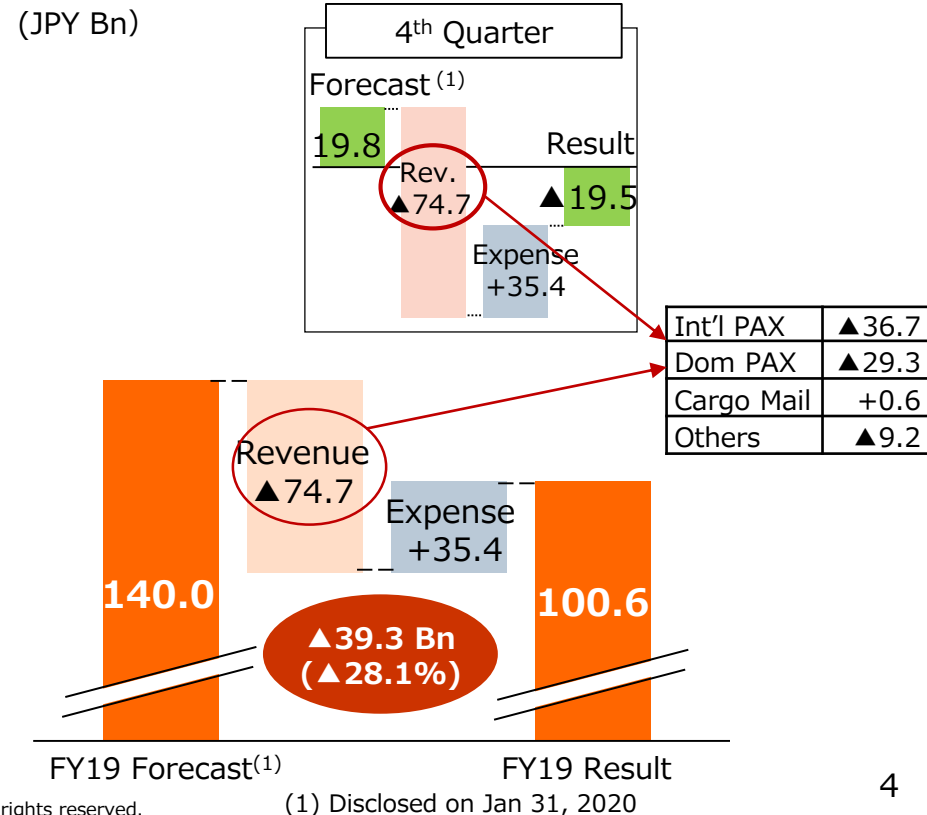
The Impact of the Coronavirus Spread

- ✓ Travel demand rapidly fell in and after Feb, due to travel restrictions/quarantines in many countries and suspension of events with large crowds or closure of theme parks in Japan
- ✓ Air traffic demand rapidly fell in all destinations, including domestic, in and after March while it fell mostly in East Asia up to Feb
- ✓ Operating Profit decreased by 39.3 billion JPY, compared with the forecast of 140 billion JPY

Passenger Number Decrease



Op. Profit Breakdown



- The left-hand graph shows the passenger number against the previous year, and the right-hand graph shows up and down of Operating Profits from the previous forecast of 140 billion yen.
- In March, International Passenger number went down by about 70% year-on-year and Domestic Passenger number fell by about half.
- In the fourth quarter, Revenue decrease was 74.7 billion yen, 37 billion yen in International Passenger, 29 billion yen in Domestic Passenger. Out of 74.7 billion yen decrease, about 65 billion yen decrease occurred in March.
- Operating Revenue was down by 39.3 billion yen from the 140 billion yen forecast to 100.6 billion yen.

Consolidated Financial Results

(JPY Bn)	FY2018	FY2019	Diff.	y/y	4th Quarter (Jan-Mar) ⁽⁶⁾	Diff.	y/y
Operating Revenue	1,487.2	1,411.2	▲76.0	▲5.1%	280.3	▲75.8	▲21.3%
International Passenger	530.6	476.2	▲54.4	▲10.3%	84.0	▲43.1	▲33.9%
Domestic Passenger	528.0	514.6	▲13.4	▲2.6%	99.1	▲24.2	▲19.6%
Cargo / Mail	100.0	91.6	▲8.3	▲8.4%	22.5	▲0.2	▲1.1%
Other	328.4	328.7	+0.2	+0.1%	74.5	▲8.2	▲10.0%
Operating Expense ⁽¹⁾	1,311.1	1,310.5 (1,302.5)	▲0.5 (▲8.5)	▲0.0% (▲0.7%)	299.8 (298.6)	▲25.6 (▲26.9)	▲7.9% (▲8.3%)
Fuel	251.2	243.4	▲7.8	▲3.1%	53.7	▲5.7	▲9.6%
Excluding Fuel ⁽¹⁾	1,059.8	1,067.1 (1,059.1)	+7.2 (▲0.7)	+0.7% (▲0.1%)	246.1 (244.8)	▲19.9 (▲21.1)	▲7.5% (▲8.0%)
Operating Profit ⁽¹⁾	176.1	100.6 (108.6)	▲75.5 (▲67.4)	▲42.9% (▲38.3%)	▲19.5 (▲18.2)	▲50.1 (▲48.9)	-
Operating Profit Margin ⁽¹⁾ (%)	11.8%	7.1% (7.7%)	▲4.7pt (▲4.1pt)	-	▲7.0% (▲6.5%)	▲15.6pt (▲15.1pt)	-
Ordinary Profit	165.3	102.5	▲62.7	▲38.0%	▲19.2	▲46.0	-
Net Profit ⁽²⁾	150.8	53.4	▲97.3	▲64.6%	▲22.9	▲67.1	-
ASK (MN seat km)	91,042	90,524	▲518	▲0.6%	21,135	▲1,511	▲6.7%
RPK (MN passenger km)	70,855	67,349	▲3,505	▲4.9%	13,074	▲4,264	▲24.6%
EBITDA Margin (%) ⁽³⁾	20.2%	16.9%	▲3.3pt	-	5.7%	▲11.7pt	-
EBITDAR Margin (%) ⁽⁴⁾	21.5%	18.4%	▲3.1pt	-	7.7%	▲11.1pt	-
Unit Cost (JPY) ^{(1) (5)}	10.4	10.6 (10.5)	+0.2 (+0.1)	+1.8% (+0.9%)	10.6 (10.5)	+0.1 (+0.0)	+0.9% (+0.3%)

(1) Figures in() do not include the depreciation method change

(2) Net profit attributable to owners of the parent

(3) EBITDA Margin = EBITDA / Operating Revenue EBITDA=Operating Profit + Depreciation and Amortization

(4) EBITDAR Margin = EBITDAR / Operating Revenue EBITDAR=Operating Profit + Depreciation+ Aircraft Leases

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

(6) The results for 4Q (January to March) are calculated by deducting the results of 3Q (April to December) from the FY2019 full-year (April to March)

- This page shows the details of the FY2019 performance.

Changes in Operating Profit (Revenues/Expenses)

Mar/20 (FY2019)

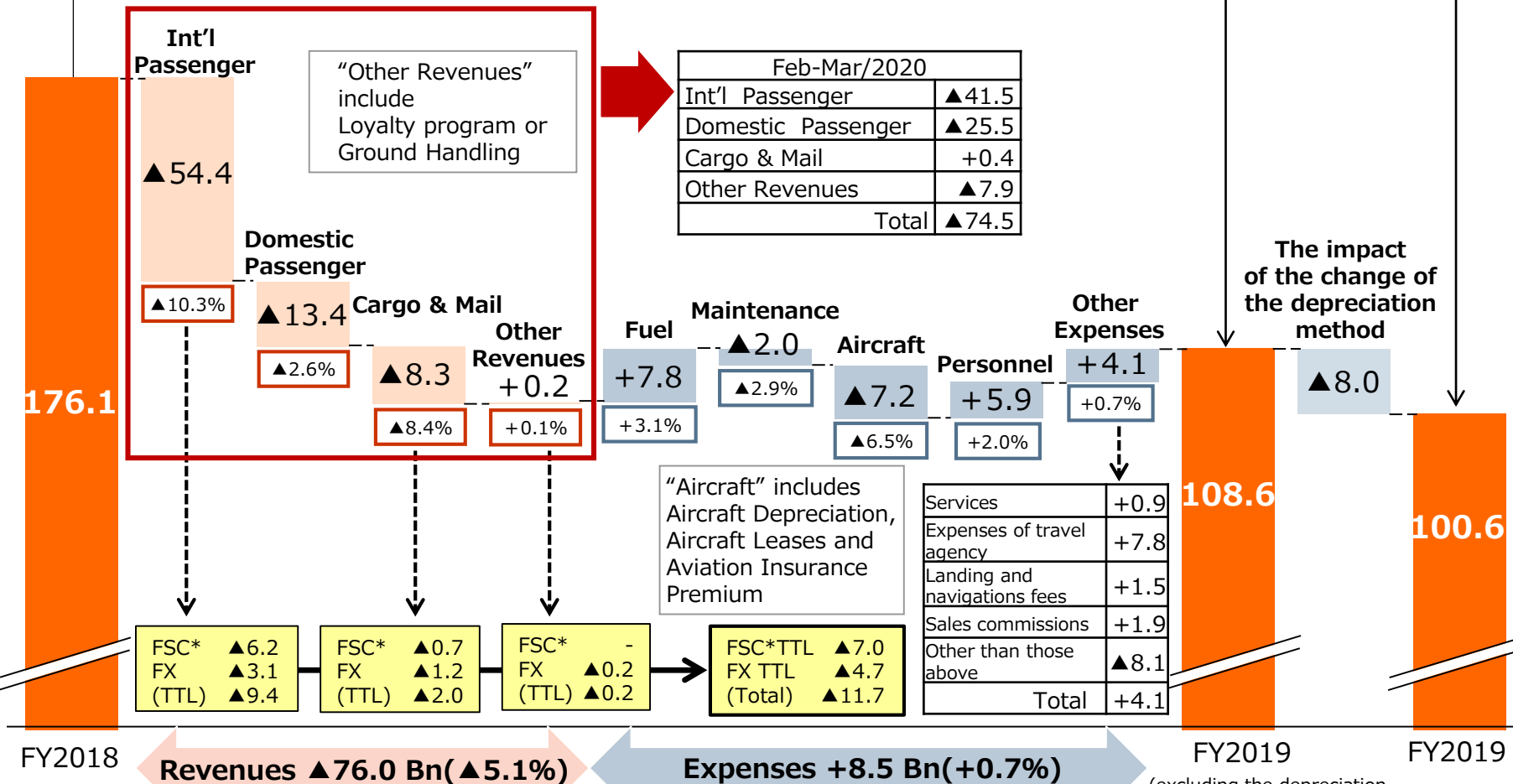
(JPY Bn)

ASK y/y : ▲0.6%
RPK y/y : ▲4.9%

▲67.4 Bn
(▲38.3%)

▲75.5 Bn
(▲42.9%)

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



*FSC=Fuel Surcharge

- This page explains the changes in Operating Profit.
- Operating Revenue decreased in International Passenger, Domestic Passenger and Cargo and Mail. In total, it decreased by 76 billion yen year-on-year.
- For Expenses, Aircraft cost increased as front-loaded cost for Haneda Airport Expansion, however, Operation-linked Cost reduction along with capacity reduction and Fuel Cost drop decreased the total Operating Expense by 8.5 billion yen year-on-year.
- Accordingly, Operating Profit became 108.6 billion yen before the depreciation method change.
- The increase of depreciation due to the change was 8 billion yen year-on-year, which was offset in decrease of Disposal Loss, 9.8 billion yen. Then, there was no impact to Net Profit.

Changes in Operating Profit (Market/Others)

Mar/20 (FY2019)

(JPY Bn)

Impact From Currency Market +1.0 Bn

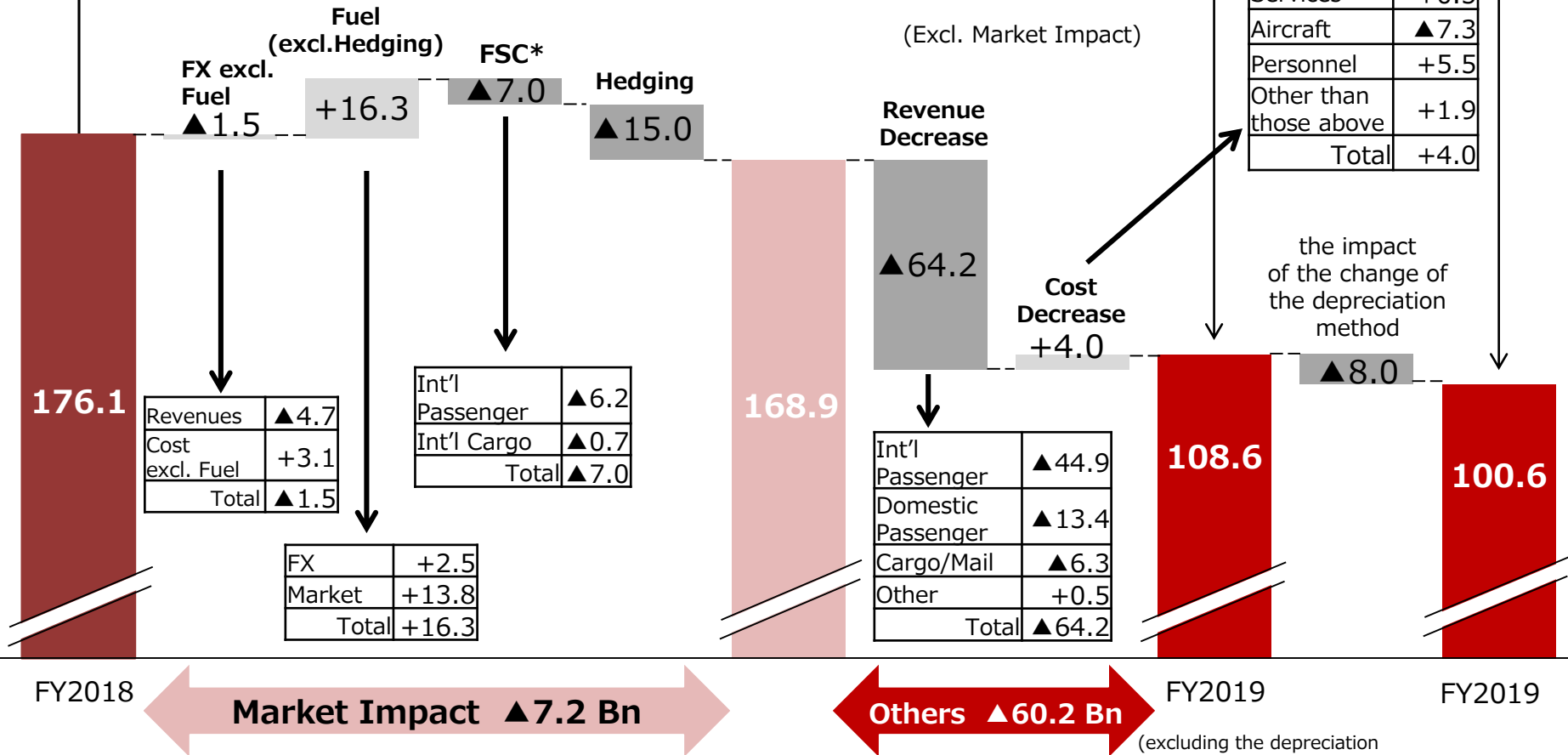
Revenues	▲4.7 Bn
Expenses	+5.7 Bn
Fuel	+2.5 Bn
Ex. Fuel	+3.1 Bn

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

▲75.5 Bn
(▲42.9%)

▲67.4 Bn
(▲38.3%)

Fuel Volume	+6.4
Maintenance	▲3.0
Services	+0.5
Aircraft	▲7.3
Personnel	+5.5
Other than those above	+1.9
Total	+4.0



*FSC=Fuel Surcharge

- This slide shows the market impact to Operating Profit, which had negative impact of 7.2 billion yen year-on-year.

International/ Domestic Passenger Operations

	International Passenger					Domestic Passenger				
	FY2018	FY2019	y/y	4 th Quarter ⁽⁴⁾ (Jan-Mar)	y/y	FY2018	FY2019	y/y	4 th Quarter ⁽⁴⁾ (Jan-Mar)	y/y
Passenger Revenue (JPY Bn)	530.6	476.2	▲10.3%	84.0	▲33.9%	528.0	514.6	▲2.6%	99.1	▲19.6%
Passengers ('000)	9,128	8,277	▲9.3%	1,508	▲33.1%	34,859	33,783	▲3.1%	6,659	▲20.9%
ASK (MN seat km)	54,925	54,324	▲1.1%	12,542	▲8.5%	36,116	36,199	+0.2%	8,592	▲3.8%
RPK (MN passenger km)	44,659	41,905	▲6.2%	8,075	▲26.3%	26,195	25,443	▲2.9%	4,999	▲21.6%
L/F (%)	81.3%	77.1%	▲4.2pt	64.4%	▲15.5pt	72.5%	70.3%	▲2.2pt	58.2%	▲13.2pt
Revenue per Passenger ⁽¹⁾ (JPY)	58,136	57,530	▲1.0%	55,727	▲1.2%	15,149	15,233	+0.6%	14,892	+1.6%
Yield ⁽²⁾ (JPY)	11.9	11.4	▲4.4%	10.4	▲10.3%	20.2	20.2	+0.3%	19.8	+2.6%
Unit Revenue ⁽³⁾ (JPY)	9.7	8.8	▲9.3%	6.7	▲27.7%	14.6	14.2	▲2.8%	11.5	▲16.4%

(1) Revenue per Passenger = Passenger Revenue / Passengers

(2) Yield = Passenger Revenue / RPK

(3) Unit Revenue = Passenger Revenue / ASK

(4) The results for 4Q (January to March) are calculated by deducting the results of 3Q (April to December) from the FY2019 full-year (April to March)

- International Passenger Revenue decreased to 476.2 billion yen, down 10.3%, because of the coronavirus spread in February and March, and sluggish demand especially in outbound business demand from Japan, up to February.
- Revenue per Passenger decreased by 1.0% but this is due to fuel surcharge decrease.
- Domestic Passenger Revenue decreased to 514.6 billion yen, down by 2.6% year-on-year.
- Business and Leisure demand had been robust, but the coronavirus spread rapidly decreased the both demands, especially in March.
- Revenue per Passenger went up by 0.6% due to the robust demand up to the third quarter and a large drop in leisure demand in the fourth quarter.

Major Operating Expense Items

Operating Expenses

(JPY Bn)	FY2018	FY2019	Diff.	y/y	4th Quarter ⁽⁴⁾ (Jan-Mar)	Diff.	y/y
Fuel	251.2	243.4	▲7.8	▲3.1%	53.7	▲5.7	▲9.6%
Landing and navigation fees	86.3	84.8	▲1.5	▲1.8%	19.5	▲1.8	▲8.8%
Maintenance	72.9	75.0	+2.0	+2.9%	15.3	▲2.5	▲14.0%
Sales commissions (Air Transport)	18.9	17.0	▲1.9	▲10.3%	3.0	▲1.7	▲35.9%
Aircraft ⁽¹⁾⁽²⁾	112.2	127.5 (119.4)	+15.3 (+7.2)	+13.6% (+6.5%)	32.7 (31.5)	+4.4 (+3.1)	+15.6% (+11.2%)
Services ⁽³⁾	45.3	44.4	▲0.9	▲2.0%	9.0	▲1.9	▲17.8%
Personnel	302.1	296.2	▲5.9	▲2.0%	65.9	▲10.1	▲13.4%
Expenses of travel agency	86.6	78.7	▲7.8	▲9.1%	13.6	▲6.6	▲32.8%
Other	335.1	343.3	+8.1	+2.4%	86.6	+0.5	+0.7%
Total Operating Expenses ⁽²⁾	1,311.1	1,310.5 (1,302.5)	▲0.5 (▲8.5)	▲0.0% (▲0.7%)	299.8 (298.6)	▲25.6 (▲26.9)	▲7.9% (▲8.3%)

ASK y/y : ▲0.6%

(1) Aircraft = Aircraft Depreciation + Aircraft Leases + Aviation Insurance Premium, etc.

(2) Figures in () do not include the depreciation method change

(3) Services = Expenses regarding inflight services, airport lounges, cargo equipment, etc.

(4) The results for 4Q (January to March) are calculated by deducting the results of 3Q (April to December) from the FY2019 full-year (April to March)

- Now this slide shows the details of Operating Expense Items. The figures in brackets exclude the depreciation method change, which is 1 trillion and 302.5 billion yen, 0.7% down year-on-year.
- In the fourth quarter itself, Operating Expense decreased by 26.9 billion yen, down 8.3% year-on-year, excluding the depreciation method change, due to decreased Fuel Cost by fuel price drop and cost reduction by capacity reduction.

Major Balance Sheet Items and Cash Flow Items

Balance Sheet (JPY Bn)	End of FY2018	End of FY2019	Diff.
Total Assets	2,030.3	1,859.3	▲170.9
Cash and Deposits ^{(1) (2)}	522.0	329.1	▲192.9
Balance of Interest-bearing Debt	142.3	191.7	+49.4
Future Rental Expenses under Operating Leases	81.1	81.5	+0.3
Shareholders' Equity	1,165.1	1,094.8	▲70.3
Shareholders' Equity Ratio (%)	57.4%	58.9%	+1.5pt
D/E Ratio (x) ⁽³⁾	0.1x	0.2x	+0.1x
ROIC (%) ⁽⁴⁾⁽⁵⁾	9.5%	5.1% (5.5%)	▲4.4pt (▲4.0pt)
ROE (%) ⁽⁶⁾	13.6%	4.7%	▲8.8pt
ROA (%) ⁽⁵⁾⁽⁷⁾	9.1%	5.2% (5.6%)	▲3.9pt(▲3.5pt)

- (1) Certificate of Deposits etc. included
- (2) 82.7 billion yen injection to Pension Fund included to the end of FY2019
- (3) On-balance sheet Interest-bearing Debt/ Shareholders' Equity
- (4) NOPAT/Average Fixed Asset (incl. Future Rental Expenses under Operating Leases) at beginning and end of a fiscal year
- (5) Figures in () do not include the depreciation method change
- (6) (Net income attributable to owners of the parent)/ (Average of shareholders' equity at beginning and end of a fiscal year)
- (7) (Operating profit) / (Average of total assets at beginning and end of a fiscal year)

Cash Flow (JPY Bn)	FY2018	FY2019	Diff.
Cash Flow from Operating Activities ⁽⁸⁾	296.7	60.0	▲236.6
Depreciation and Amortization	124.1	138.0	+13.9
Cash Flow from Investing Activities	▲186.3	▲221.5	▲35.1
Capital Investment	▲226.2	▲245.2	▲18.9
Free Cash Flow ⁽⁹⁾	110.3	▲161.5	▲271.8
Cash Flow from Financing Activities	▲37.0	▲30.1	+6.9
Total Cash Flow ⁽¹⁰⁾	73.2	▲191.6	▲264.9
EBITDA	300.2	238.6	▲61.5
EBITDAR	320.1	260.2	▲59.9

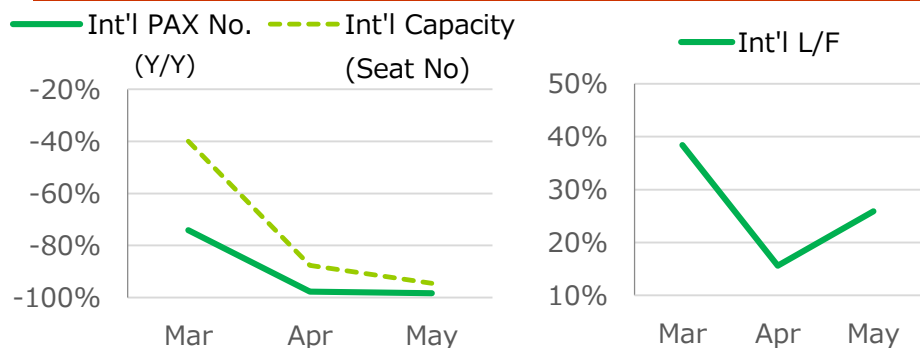
- (8) Decrease of Advanced Received by ticket cancellation and 82.7 billion yen of Injection to Corporate Pension Fund are included
- (9) Cash Flow from Operating Activities + Cash Flow from Investing Activities
- (10) Cash flow from Operating Activities + Cash Flow from Investing Activities + Cash Flow from Financing Activities

- On this slide, you will see Balance Sheet and Cash Flow.
- Please note that there should be no problem with the decrease of 192.9 billion yen in Cash and Deposits, however, in the end of this March, we were able to maintain the same level of cash amounts as the end of the third quarter, Dec 31. It includes one time cash injection into the corporate pension fund and cash refund for cancellations of bookings due to coronavirus spread.
- Also, we raised 57.7 billion yen in the fourth quarter.
- In order to prepare for any unexpected situations, we will conduct financial initiatives promptly to assure its liquidity at hand and stabilize its management.

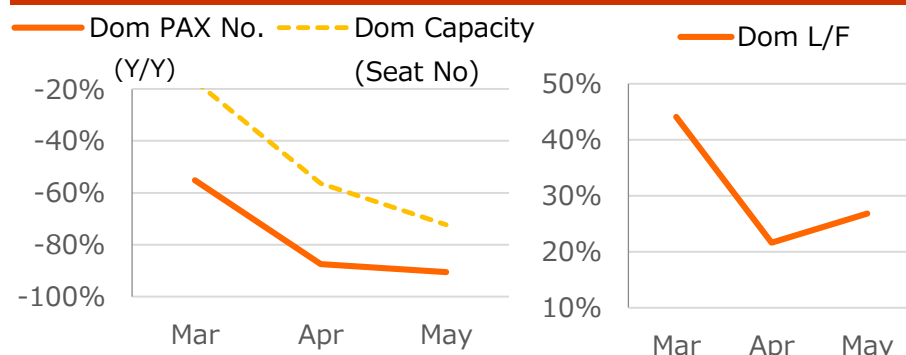
FY20 Recent Outlook

- ✓ Prompt capacity cut to the rapidly-falling demand, down by about 95% on International Routes and by about 70% on Domestic Routes.
- ✓ Actively increase cargo flights using passenger aircraft midst the excessive demand
- ✓ FY20 performance forecast unclear due to the unforeseeable coronavirus spread

International Passenger (1)



Domestic Passenger(1)



(1) Results and Forecast as of April 27, 2020

Cargo/Mail

PAX fleet Cargo Flight (One-way) (2)

	Mar	Apr	May
America	0	58	261
Europe	18	87	133
Asia/Oceania	17	188	168
China	73	249	284
Int'l TOTAL	108	582	846
Domestic	0	156	230
Int'l·Dom TOTAL	108	738	1076

- ✓ Adds cargo flights using passenger aircraft with loading cargo on its belly and cabin
- ✓ Supports logistics network to carry urgent cargo including medical supplies and food
- ✓ Yield increases due to excessive demand

(2) As of April 27, 2020. Further flights will be added.

- On this page, I will explain the recent outlook.
- Since April, passenger demand has been falling due to travel restriction or a stay-at-home order in many countries. Even in Japan, a stay-at-home request is further decreasing demand. We promptly responded to decrease capacity.
- The latest capacity cut reaches to about 95% in International Passenger Business and about 70% in Domestic Passenger Business. Also, the most of the additional flights to/from Haneda were suspended in spite of the airport capacity expansion from March 29.
- On the other hand, we operate as many cargo flights as possible, fully utilizing cargo space of passenger aircraft in the current excessive demand situation. We will operate more than 1900 flights and we would like to add more. We will support logistics network for medical supplies or food. Also, we will increase aircraft turnover and maximize revenue.
- The impact of the coronavirus is nothing ever we had experienced before, and it has a significant impact to our business. Therefore, we cannot release our financial forecast this year at this moment because we cannot foresee its impact on performance in this fiscal year. We would like to release it as soon as when it becomes foreseeable.

Immediate Actions to the coronavirus spread

- ✓ Strive for cost reduction, through variable cost reduction with prompt capacity cut and fixed cost reduction, CAPEX reduction and securing liquidity at hand

Cost Reduction

FY2020

Reduction Target

Revenue and Capacity-linked Cost	Revenue and Capacity-linked Cost Reduction through Prompt Capacity Reduction by Flight Frequency Reduction, Flight Suspension or Downsizing •Fuel •Maintenance •Landing and Navigation Fees , etc.	40% of Decreased Revenue
Fixed Cost	•Personnel •Advertisement •Outsourcing •IT Expenditure ,etc.	60 Billion JPY

CAPEX Reduction

FY2020 CAPEX

Original Plan approx. **200** billion JPY

Total approx. **50** billion JPY Reduction in aircraft and Ground/IT

Reduction Target	
Aircraft	30 Bn
Ground/IT	20 Bn

Forecast **150** billion JPY

Finance for securing liquidity

- ✓ Raised **104.3 billion JPY** from February to April
- ✓ Additional liquidity will be enhanced

- On this page, I will explain our prompt countermeasures we are taking and steadily to endure this critical situation.
- We will cut capacity-linked costs including fuel, maintenance or landing and navigation fees by promptly adjusting capacities. Also, we will cut fixed costs by conducting company-wide thorough cost management and personnel re-allocation.
- CAPEX will be reduced by approximately 50 billion yen.
- To secure liquidity at hand, we raised 104.3 billion yen during February and April. It includes 57.7 billion yen finance in the 4th Quarter. We are undertaking further financing in this first quarter to ensure liquidity at hand.

- I would like to explain shareholders return.
- The coronavirus spread is giving a tremendous impact to airline industry. Our performance would be severely affected if this situation continues.
- In this situation, securing liquidity at hand should be the first priority for us right now. Therefore, we have regrettably determined to pay no year-end dividends.
- We would like to ask your understanding to endure this extraordinary situation.
- As a result, the total dividends of this fiscal year is 55 yen per share, which was already paid as interim dividends.
- Also, we cannot disclose the dividends forecast for FY2020 at this moment because we cannot foresee the effect of the coronavirus.
- We believe that the coronavirus spread does not affect our fundamental business structure in a mid- and long-run. Therefore, our long-term shareholder return policy remains unchanged. After surviving this crisis, we will come back to be a very profitable airline again and pursuit a continuous and stable shareholder return again.

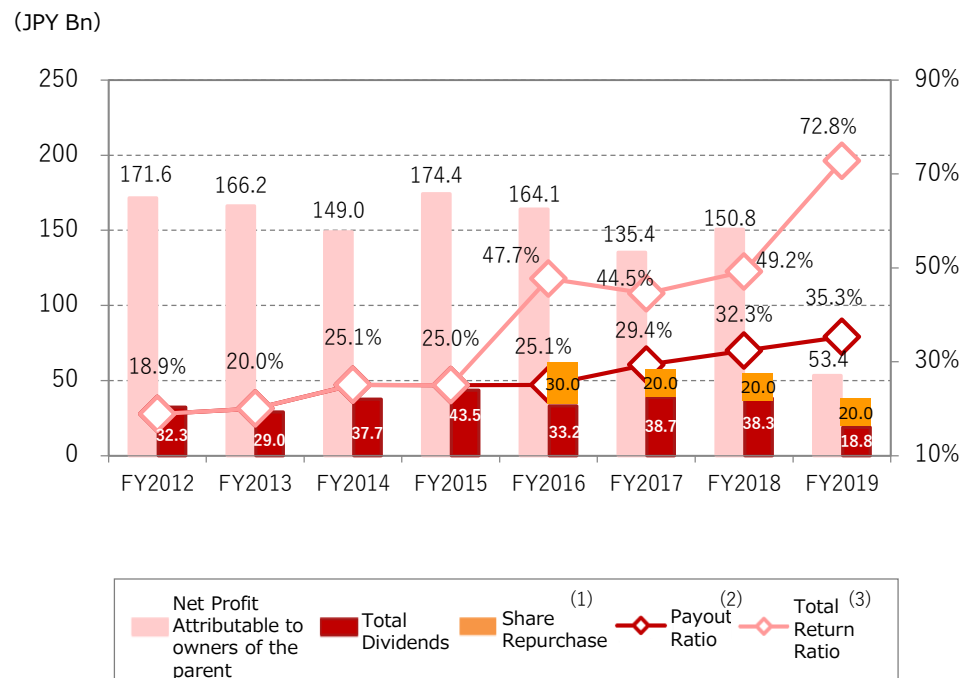
- Following pages show Shareholder Return Results, Revenue of International Routes by Geographic Segment and Number of Aircraft we use.
- This ends my presentation. Thank you for your attention.

《Reference》 Shareholders return

Shareholders Return Result

	FY2018 (Result)	FY2019 (Result)
Dividends per share (JPY)	110	55
Interim Dividend	55	55
Year-End Dividend	55	-
Share Repurchase (1) (JPY Bn)	20.0	20.0
Payout Ratio (2)	32.3%	35.3%
Total Return Ratio (3)	49.2%	72.8%
Total Return on Equity Ratio(4)	5.2%	3.4%
Net Profit (5) (JPY Bn)	150.8	53.4
Income Tax Deferred (JPY Bn)	▲32.1	
Base Profit for Dividends Calculation(6) (JPY Bn)	118.6	53.4
Total Dividends	38.3	18.8

Total Shareholder Return History (FY2012~FY2019)



(1) Share repurchase of a particular fiscal year includes ones determined before the approval of financial reports of that fiscal year

(2) Payout Ratio = Total amounts of dividends / Base profit for dividends calculation

(3) Total return ratio = (Total dividends + Share repurchase) / Base profit for dividend calculation

(4) Total return on equity ratio = (Total dividends + Share repurchase) / Average shareholders' equity at beginning and end of a fiscal year

(5) Net profit attributable to owners of the parent

(6) Base profit for dividends calculation = (Net profit attributable to owners of the parent + income tax deferred)

(From 2019, income tax deferred is no longer excluded)

Revenue of International Routes by Geographic Segment

Passenger Revenue

(%)	FY2019 y/y	4Q 3Months y/y	Component Ratio		
			FY2018	FY2019	4Q 3Months
America	▲0.2%	▲22.2%	26%	29%	30%
Europe	▲9.7%	▲28.7%	16%	16%	15%
Asia/Oceania	▲12.3%	▲35.7%	33%	32%	34%
China	▲20.6%	▲63.7%	11%	10%	6%
Hawaii/Guam	▲16.0%	▲31.4%	14%	13%	15%
Total	▲10.3%	▲33.9%	100%	100%	100%

ASK

(MN seat km)	4Q (Cumulative)			4Q (3Months)	
	FY2018	FY2019	y/y	FY2019	y/y
America	15,581	16,613	+6.6%	3,930	+1.7%
Europe	7,790	8,021	+3.0%	1,860	+0.2%
Asia/Oceania	19,322	19,012	▲1.6%	4,399	▲11.0%
China	3,422	3,315	▲3.1%	575	▲32.7%
Hawaii/Guam	8,808	7,361	▲16.4%	1,777	▲18.9%
Total	54,925	54,324	▲1.1%	12,542	▲8.5%

Revenue Passengers Carried

('000)	4Q (Cumulative)			4Q (3Months)	
	FY2018	FY2019	y/y	FY2019	y/y
America	1,332	1,376	+3.3%	273	▲16.5%
Europe	734	709	▲3.3%	132	▲20.6%
Asia/Oceania	4,270	3,908	▲8.5%	736	▲32.1%
China	1,554	1,278	▲17.8%	153	▲58.8%
Hawaii/Guam	1,236	1,004	▲18.7%	212	▲29.8%
Total	9,128	8,277	▲9.3%	1,508	▲33.1%

RPK

(MN passenger km)	4Q (Cumulative)			4Q (3Months)	
	FY2018	FY2019	y/y	FY2019	y/y
America	12,714	12,967	+2.0%	2,565	▲17.6%
Europe	6,580	6,259	▲4.9%	1,160	▲22.6%
Asia/Oceania	15,661	14,576	▲6.9%	2,864	▲28.0%
China	2,870	2,392	▲16.6%	289	▲58.2%
Hawaii/Guam	6,831	5,709	▲16.4%	1,194	▲28.7%
Total	44,659	41,905	▲6.2%	8,075	▲26.3%

Load Factor

('000)	4Q (Cumulative)			4Q (3Months)	
	FY2018	FY2019	y/y	FY2019	y/y
America	81.6%	78.1%	▲3.5pt	65.3%	▲15.2pt
Europe	84.5%	78.0%	▲6.4pt	62.4%	▲18.4pt
Asia/Oceania	81.1%	76.7%	▲4.4pt	65.1%	▲15.3pt
China	83.9%	72.2%	▲11.7pt	50.3%	▲30.8pt
Hawaii/Guam	77.6%	77.5%	▲0.0pt	67.2%	▲9.2pt
Total	81.3%	77.1%	▲4.2pt	64.4%	▲15.5pt

Number of Aircraft

	End of Mar/19 (March 31, 2019)			End of Mar/20 (March 31, 2020)			Diff.
	Owned	Leased	Total	Owned	Leased	Total	
Airbus A350-900	0	0	0	4	1	5	+5
Boeing 777-200	12	0	12	11	0	11	▲1
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	43	1	44	+4
Boeing 787-8	25	0	25	29	0	29	+4
Boeing 787-9	14	3	17	17	3	20	+3
Boeing 767-300	6	0	6	5	0	5	▲1
Boeing 767-300ER	29	0	29	29	0	29	-
Middle-sized Total	74	3	77	80	3	83	+6
Boeing 737-400	3	0	3	0	0	0	▲3
Boeing 737-800	42	20	62	43	19	62	-
Small-sized Total	45	20	65	43	19	62	▲3
Embraer 170	18	0	18	18	0	18	-
Embraer 190	14	0	14	14	0	14	-
Bombardier D8-400	1	0	1	0	0	0	▲1
Bombardier D8-400CC	5	0	5	5	0	5	-
SAAB340B	8	0	8	5	0	5	▲3
ATR42-600	5	1	6	7	1	8	+2
ATR72-600	1	0	1	2	0	2	+1
Regional Total	52	1	53	51	1	52	▲1
Total	211	24	235	217	24	241	+6



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