Today’s Topics

PERFORMANCE OVERVIEW OF 3rd Quarter FY2020

EARNINGS FORECAST FOR FY2020

LATEST INITIATIVES

DETAILS OF FINANCIAL RESULTS FOR 3rd Quarter FY2020

REFERENCES

IFRS is adopted from the fiscal year ending Mar 2021, instead of the previously used Japanese standard. Accordingly, figures in the previous years are also calculated under IFRS for comparison. All figures include LCC (2) unless otherwise noted.

Note (1) 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 (2) LCC = Low Cost Carrier

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Financial Results for 3Q of FY2020

✓ Large drop in revenue due to the COVID-19 pandemic
✓ Despite the cost reduction efforts, we were unable to cover the decline in revenue and posted a significant loss

Revenue (1)

<table>
<thead>
<tr>
<th>(JPY Bn)</th>
<th>3Q FY2019</th>
<th>3Q FY2020</th>
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</thead>
<tbody>
<tr>
<td>1,112.7</td>
<td>▼756.1 (▼68.0%)</td>
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<tr>
<td>356.5</td>
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Fuel/FX Markets

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<thead>
<tr>
<th></th>
<th>3Q FY2019</th>
<th>3Q FY2020</th>
<th>▼/y</th>
</tr>
</thead>
<tbody>
<tr>
<td>Singapore Kerosene (USD/bbl)</td>
<td>77.7</td>
<td>38.3</td>
<td>▼50.7%</td>
</tr>
<tr>
<td>Dubai Crude Oil (USD/bbl)</td>
<td>63.8</td>
<td>37.6</td>
<td>▼41.1%</td>
</tr>
<tr>
<td>FX Rate (JPY/USD)</td>
<td>109.0</td>
<td>106.6</td>
<td>▼2.2%</td>
</tr>
</tbody>
</table>

EBIT (1)(2)/Profit or Loss (1)(3)/EBIT Margin(1)(4)

<table>
<thead>
<tr>
<th>(JPY Bn)</th>
<th>EBIT</th>
<th>Profit or Loss</th>
<th>EBIT Margin</th>
<th>(EBIT margin)</th>
</tr>
</thead>
<tbody>
<tr>
<td>150</td>
<td>114.6</td>
<td>74.8</td>
<td>▼294.1 (▼82.5%)</td>
<td></td>
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<tr>
<td>0</td>
<td>10.3%</td>
<td></td>
<td>0%</td>
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<tr>
<td>▼150</td>
<td></td>
<td></td>
<td>▼50%</td>
<td></td>
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<tr>
<td>▼300</td>
<td></td>
<td></td>
<td>▼100%</td>
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Operational Precondition/ASK

<table>
<thead>
<tr>
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<th>3Q FY2020 (y/y)</th>
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</thead>
<tbody>
<tr>
<td>International Routes (5)</td>
<td>▼ 82.1%</td>
</tr>
<tr>
<td>Domestic Routes</td>
<td>▼ 43.9%</td>
</tr>
<tr>
<td>Total</td>
<td>▼ 66.8%</td>
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</tbody>
</table>

(1) IFRS is adopted from FY2020 and to the figures in the previous year to enable comparison analysis
(2) EBIT = Profit/Loss before Financing and Income tax (Profit/Loss before Tax – Finance Income/Expenses)
(3) Profit/Loss = Quarterly Profit Attributable to Owners of Parent
(4) EBIT Margin = EBIT / Revenue
(5) Changes in codeshare passengers on other airlines are reflected from FY20 and to the previous year’s figures as well for comparison analysis
FY2020 Earnings Forecast

- Demand Forecast was revised based on the latest booking until fiscal year end
- Full-year forecast is EBIT of ▼420 billion yen and net loss of ▼300 billion yen
- To secure liquidity at hand and prevention of worsening financial structure, no dividend is forecasted

Change in Performance Forecast

<table>
<thead>
<tr>
<th>(JPY Bn)</th>
<th>FY2019 Results</th>
<th>Previous Forecast (2)</th>
<th>Revised Forecast</th>
<th>Diff.</th>
<th>y/y</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>1,385.9</td>
<td>530.0~600.0</td>
<td>460.0</td>
<td>▼925.9</td>
<td>▼66.8%</td>
</tr>
<tr>
<td>Int’l Passenger</td>
<td>486.2</td>
<td>40.0~75.0</td>
<td>30.0</td>
<td>▼456.2</td>
<td>▼93.8%</td>
</tr>
<tr>
<td>Dom Passenger</td>
<td>529.7</td>
<td>235.0~265.0</td>
<td>165.0</td>
<td>▼364.7</td>
<td>▼68.9%</td>
</tr>
<tr>
<td>Cargo / Mail</td>
<td>91.6</td>
<td>–</td>
<td>125.0</td>
<td>+33.3</td>
<td>+36.4%</td>
</tr>
<tr>
<td>Other Revenue (4)</td>
<td>278.3</td>
<td>–</td>
<td>140.0</td>
<td>▼138.3</td>
<td>▼49.7%</td>
</tr>
<tr>
<td>EBIT (5)</td>
<td>88.8</td>
<td>▼380.0~330.0</td>
<td>▼420.0</td>
<td>▼508.8</td>
<td>–</td>
</tr>
<tr>
<td>Profit or Loss (6)</td>
<td>48.0</td>
<td>▼270.0~240.0</td>
<td>▼300.0</td>
<td>▼348.0</td>
<td>–</td>
</tr>
</tbody>
</table>

Change in Fuel/FX Market

<table>
<thead>
<tr>
<th></th>
<th>FY2019 Results</th>
<th>Previous Forecast (2)</th>
<th>Revised Forecast</th>
</tr>
</thead>
<tbody>
<tr>
<td>Singapore Kerosene</td>
<td>76.3</td>
<td>43.2 (2nd Half 50.0)</td>
<td>42.4 (4Q 54.8)</td>
</tr>
<tr>
<td>(USD/bbl)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Dubai Crude Oil</td>
<td>63.1</td>
<td>39.7 (2nd Half 44.0)</td>
<td>40.9 (4Q 50.7)</td>
</tr>
<tr>
<td>(USD/bbl)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>FX Rate (JPY/USD)</td>
<td>109.3</td>
<td>108.8 (2nd Half 110.0)</td>
<td>105.7 (4Q 103.0)</td>
</tr>
</tbody>
</table>

(1) FY2019 numbers are based on the revised forecast that was disclosed at FY19Q3 Financial Results announced on January 31, 2020
(2) Disclosed on October 30, 2020
(3) IFRS is adopted from FY2020 and to the figures in the previous year to enable comparison analysis
(4) Other Revenue = Travel Agency, Mileage, Ground Handling or etc.
(5) EBIT = Profit/Loss before Financing and Income tax (Profit/Loss before Tax – Finance Income/Expenses)
(6) Profit/Loss = Net Profit Attributable to Owners of Parent

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FY2020 Earnings Forecast   Financial Position (1)

✓ Cash on hand will be 370 billion yen as of the end of March 2021
✓ Equity Ratio will be 44.3% and D/E Ratio will be 0.5 times

<table>
<thead>
<tr>
<th>(JPY Bn)</th>
<th>End of FY2019 Results</th>
<th>End of FY2020 New Forecast</th>
<th>Diff.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Assets</td>
<td>1,982.2</td>
<td>2,100.0</td>
<td>+117.7</td>
</tr>
<tr>
<td>Cash and Deposits</td>
<td>329.1</td>
<td>370.0</td>
<td>+40.8</td>
</tr>
<tr>
<td>Shareholders’ Equity (2)</td>
<td>1,014.2</td>
<td>930.0</td>
<td>▼84.2</td>
</tr>
<tr>
<td>Shareholders’ Equity Ratio(%) (3)</td>
<td>51.2%</td>
<td>44.3%</td>
<td>▼6.9pt</td>
</tr>
<tr>
<td>D/E Ratio (x) (4)</td>
<td>0.3x</td>
<td>0.5x</td>
<td>+0.3x</td>
</tr>
</tbody>
</table>

(1) IFRS is adopted from FY20 and to the figures in the previous year to enable comparison analysis
(2) Equity attributable to owners of the parent
(3) Ratio of equity attributable to owners of the parent to total assets
(4) Interest-bearing Debt/ Shareholders' Equity

✓ Cash on hand will be 370 billion yen as of the end of March 2021
✓ Equity Ratio will be 44.3% and D/E Ratio will be 0.5 times
Cost and CAPEX Reduction Initiatives

Cost Reduction

Fixed Cost

- Further reduction of over 120 billion yen is estimated from the original plan (102 billion yen reduction has been achieved till Q3 of FY2020)

[Image of Progress of Fixed Cost Reduction]

Revenue- and Capacity-linked Cost Reduction

- Continue to aim for cost reduction equivalent to 40% of reduced revenue (Achieved approximately 40% cost reduction of decreased revenue as targeted for Apr to Dec of FY2020)

CAPEX Reduction

90 billion yen reduction from the initial plan is estimated as the previous forecast

[FY20 CAPEX] (JPY Bn)

- Aircraft
- Ground, IT and Others

Aircraft

\[\text{Initial Forecast: } 140, \text{ Forecast as of April 30: } 90, \text{ Forecast as of Aug.3: } 100, \text{ Forecast as of Oct.30: } 70\]

Ground, IT and Others

\[\text{Initial Forecast: } 60, \text{ Forecast as of April 30: } 50, \text{ Forecast as of Aug.3: } 30, \text{ Forecast as of Oct.30: } 40\]

- Aircraft Investment
  - Negotiation for deferral of payment and delivery of aircraft was taken place
  - Further scrutinization of investments in aircraft parts was conducted

- Ground, IT and Others
  - Further scrutinization of necessity and timing was conducted
Bolstering Liquidity

✓ Liquidity at hand as of the end of Dec is more than 750 billion yen, including unused credit line
✓ Cash burn is steadily decreasing until Q3. In Q4, it will remain around the half of the Q1 level because of cash outflow reduction efforts despite the uneasy situation

Cash Balance & Credit Facility

Credit Facility (unused) Total 300.0Bn

Credit Facility
Cash Balance

(JPY Bn)

End of Dec-19  End of Mar-20  End of Jun-20  End of Sep-20  End of Dec-20  End of Mar-21 (Forecast)
50.0 (Existing)  50.0 (Existing)  150.0 (New)  50.0 (Existing)  454.9
326.4  329.1  394.3  346.6

Credit Facility

(JPY Bn)

Cash Burn (1)

(1) Operating CF (one-time factors excluded) + Repayment of Interest-bearing Debts

Q1 FY2020  Q2 FY2020  Q3 FY2020  Q4 FY2020 (Forecast)

15~20/month  10~15/month

Approx.

45~50/month

Approx.

25/month

★ Declaration of a state of emergency

★ Declaration of a state of emergency

Approx.

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FINANCIAL RESULTS (DETAILS)
## Consolidated Financial Results for 3Q FY2020 (1)

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<thead>
<tr>
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</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>1,112.7</td>
<td>356.5</td>
<td>▼756.1</td>
<td>▼68.0%</td>
<td>161.7</td>
<td>▼202.0</td>
<td>▼55.5%</td>
</tr>
<tr>
<td>International Passenger</td>
<td>401.3</td>
<td>18.8</td>
<td>▼382.4</td>
<td>▼95.3%</td>
<td>9.6</td>
<td>▼118.7</td>
<td>▼92.5%</td>
</tr>
<tr>
<td>Domestic Passenger</td>
<td>427.9</td>
<td>136.9</td>
<td>▼291.0</td>
<td>▼68.0%</td>
<td>67.3</td>
<td>▼74.8</td>
<td>▼52.6%</td>
</tr>
<tr>
<td>Cargo / Mail</td>
<td>69.1</td>
<td>90.9</td>
<td>+21.8</td>
<td>+31.5%</td>
<td>37.4</td>
<td>+13.4</td>
<td>+56.4%</td>
</tr>
<tr>
<td>Other Revenue (2)</td>
<td>214.2</td>
<td>109.8</td>
<td>▼104.4</td>
<td>▼48.8%</td>
<td>47.2</td>
<td>▼21.9</td>
<td>▼31.7%</td>
</tr>
<tr>
<td>Operating Expense</td>
<td>1,005.5</td>
<td>655.4</td>
<td>▼350.1</td>
<td>▼34.8%</td>
<td>236.0</td>
<td>▼98.0</td>
<td>▼29.4%</td>
</tr>
<tr>
<td>Fuel</td>
<td>189.6</td>
<td>73.5</td>
<td>▼116.0</td>
<td>▼61.2%</td>
<td>28.8</td>
<td>▼33.0</td>
<td>▼53.3%</td>
</tr>
<tr>
<td>Excluding Fuel</td>
<td>815.9</td>
<td>581.8</td>
<td>▼234.0</td>
<td>▼28.7%</td>
<td>207.1</td>
<td>▼65.0</td>
<td>▼23.9%</td>
</tr>
<tr>
<td>Others (3)</td>
<td>7.4</td>
<td>4.7</td>
<td>▼2.7</td>
<td>▼36.6%</td>
<td>4.0</td>
<td>+2.0</td>
<td>+105.1%</td>
</tr>
<tr>
<td>EBIT</td>
<td>114.6</td>
<td>▼294.1</td>
<td>▼408.8</td>
<td>-</td>
<td>▼70.2</td>
<td>▼101.9</td>
<td>-</td>
</tr>
<tr>
<td>EBIT Margin (%)</td>
<td>10.3%</td>
<td>▼82.5%</td>
<td>▼92.8pt</td>
<td>-</td>
<td>▼43.4%</td>
<td>▼52.1pt</td>
<td>-</td>
</tr>
<tr>
<td>Profit or Loss</td>
<td>74.8</td>
<td>▼212.7</td>
<td>▼287.5</td>
<td>-</td>
<td>▼51.4</td>
<td>▼72.1</td>
<td>-</td>
</tr>
<tr>
<td>ASK (MN seat km) (4)</td>
<td>69,070</td>
<td>22,901</td>
<td>▼46,169</td>
<td>▼66.8%</td>
<td>10,659</td>
<td>▼12,188</td>
<td>▼53.3%</td>
</tr>
<tr>
<td>RPK (MN passenger km) (4)</td>
<td>58,776</td>
<td>8,923</td>
<td>▼49,852</td>
<td>▼84.8%</td>
<td>4,679</td>
<td>▼14,676</td>
<td>▼75.8%</td>
</tr>
<tr>
<td>EBITDA Margin (%) (5)</td>
<td>21.1%</td>
<td>▼44.4%</td>
<td>▼65.5pt</td>
<td>-</td>
<td>▼13.5%</td>
<td>▼33.4pt</td>
<td>-</td>
</tr>
</tbody>
</table>

(Note) New unit cost definition is under reconsideration to properly reflect an actual cost upon application of IFRS and new JAL Group business portfolio

(1) IFRS is adopted from FY2020 and to the figures in the previous year to enable comparison analysis  (2) Other Revenue = Travel Agency, Mileage, Ground Handling or etc. (3) Others = Gain or Loss on Sales of Flight Equipment, Other Revenue, Share of Profit or Loss of Investment and Income/Expenses from Investment (4) Changes in codeshare passengers on other airlines are reflected from FY20 and to the previous year’s figures as well for comparison analysis  (5) EBITDA Margin = EBITDA / Revenue  EBITDA=EBIT+ Depreciation  (6) 3rd quarter results (October to December) are calculated by deducting the results of 1H (April to September) from 3Q (April to December)

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Changes in EBIT (Revenues/Expenses) (1)

(2) ASK y/y: ▼66.8%
RPK y/y: ▼84.8%

Revenue ▼756.1(▼68.0%)
Expenses +350.1(+34.8%)

(1) IFRS is adopted from FY2020 and to the figures in the previous year to enable comparison analysis. (2) Changes in codeshare passengers on other airlines are reflected from FY2020 and to the previous year’s figures as well for comparison analysis. (3) Other Revenue = Travel Agency, Mileage, Ground Handling or etc. (4) Others = Gain or Loss on Sales of Flight Equipment, Other Revenue, Share of Profit or Loss of Investment and Income/Expenses from Investment (5) FSC = Fuel Surcharge
## Int’l/Domestic Passenger Operations (Full Service Carrier)

- Significant reduction in the international passenger demand continues
- Domestic passenger demand was on recovery and GoTo Travel promotional campaign increased group tour passengers while revenue per passenger dropped due to demand mix

### International Passenger (1)

#### 3Q FY2020 vs 3Q FY2020

<table>
<thead>
<tr>
<th>Metric</th>
<th>3Q FY2020</th>
<th>3Q FY2020</th>
<th>y/y</th>
<th>3rd quarter FY2020(6)</th>
<th>y/y</th>
</tr>
</thead>
<tbody>
<tr>
<td>Passenger Revenue (JPY Bn)</td>
<td>401.3</td>
<td>18.8</td>
<td>▼95.3%</td>
<td>9.6</td>
<td>▼92.5%</td>
</tr>
<tr>
<td>Passengers (’000)</td>
<td>7,325</td>
<td>246</td>
<td>▼96.6%</td>
<td>134</td>
<td>▼94.3%</td>
</tr>
<tr>
<td>ASK (MN seat km)</td>
<td>41,463</td>
<td>7,295</td>
<td>▼82.4%</td>
<td>3,991</td>
<td>▼70.7%</td>
</tr>
<tr>
<td>RPK (MN passenger km)</td>
<td>36,753</td>
<td>1,493</td>
<td>▼95.9%</td>
<td>805</td>
<td>▼93.3%</td>
</tr>
<tr>
<td>L/F (%)</td>
<td>88.6%</td>
<td>20.5%</td>
<td>▼68.2pt</td>
<td>20.2%</td>
<td>▼68.1pt</td>
</tr>
<tr>
<td>Revenue per Passenger (JPY)</td>
<td>54,784</td>
<td>76,303</td>
<td>+39.3%</td>
<td>71,700</td>
<td>+32.9%</td>
</tr>
<tr>
<td>Yield (JPY)</td>
<td>10.9</td>
<td>12.6</td>
<td>+15.5%</td>
<td>12.0</td>
<td>+12.5%</td>
</tr>
<tr>
<td>Unit Revenue (JPY)</td>
<td>9.7</td>
<td>2.6</td>
<td>▼73.3%</td>
<td>2.4</td>
<td>▼74.3%</td>
</tr>
</tbody>
</table>

#### 3rd quarter FY2020 vs 3rd quarter FY2020

<table>
<thead>
<tr>
<th>Metric</th>
<th>3Q FY2020</th>
<th>3Q FY2020</th>
<th>y/y</th>
<th>3rd quarter FY2020(6)</th>
<th>y/y</th>
</tr>
</thead>
<tbody>
<tr>
<td>Passenger Revenue (JPY Bn)</td>
<td>427.9</td>
<td>136.9</td>
<td>▼68.0%</td>
<td>67.3</td>
<td>▼52.6%</td>
</tr>
<tr>
<td>Passengers (’000)</td>
<td>29,149</td>
<td>9,720</td>
<td>▼66.7%</td>
<td>5,075</td>
<td>▼47.9%</td>
</tr>
<tr>
<td>ASK (MN seat km)</td>
<td>27,606</td>
<td>15,488</td>
<td>▼43.9%</td>
<td>6,550</td>
<td>▼29.0%</td>
</tr>
<tr>
<td>RPK (MN passenger km)</td>
<td>22,022</td>
<td>7,427</td>
<td>▼66.3%</td>
<td>3,871</td>
<td>▼47.1%</td>
</tr>
<tr>
<td>L/F (%)</td>
<td>79.8%</td>
<td>48.0%</td>
<td>▼31.8pt</td>
<td>59.1%</td>
<td>▼20.3pt</td>
</tr>
<tr>
<td>Revenue per Passenger (JPY)</td>
<td>14,683</td>
<td>14,088</td>
<td>▼4.0%</td>
<td>13,265</td>
<td>▼9.1%</td>
</tr>
<tr>
<td>Yield (JPY)</td>
<td>19.4</td>
<td>18.4</td>
<td>▼5.1%</td>
<td>17.4</td>
<td>▼10.5%</td>
</tr>
<tr>
<td>Unit Revenue (JPY)</td>
<td>15.5</td>
<td>8.8</td>
<td>▼43.0%</td>
<td>10.3</td>
<td>▼33.3%</td>
</tr>
</tbody>
</table>

### Domestic Passenger

#### 3Q FY2020 vs 3Q FY2020

<table>
<thead>
<tr>
<th>Metric</th>
<th>3Q FY2020</th>
<th>3Q FY2020</th>
<th>y/y</th>
<th>3rd quarter FY2020(6)</th>
<th>y/y</th>
</tr>
</thead>
<tbody>
<tr>
<td>International Passenger</td>
<td>401.3</td>
<td>18.8</td>
<td>▼95.3%</td>
<td>9.6</td>
<td>▼92.5%</td>
</tr>
<tr>
<td>Domestic Passenger</td>
<td>427.9</td>
<td>136.9</td>
<td>▼68.0%</td>
<td>67.3</td>
<td>▼52.6%</td>
</tr>
</tbody>
</table>

(1) Figures for LCC are excluded. Changes in codeshare passengers on other airlines are reflected from FY2020 and to the previous year’s figures as well for comparison analysis. (2) Passengers with mileage award tickets are included from FY2020 due to revenue recognition change by applying IFRS and also included in the previous year’s figures for comparison analysis, however, Passenger Number and L/F from Jan. to Mar. in the graphs above exclude passengers with mileage award tickets due to the Japanese Standard. (3) 3rd quarter results (October to December) are calculated by deducting the results of 1H (April to September) from 3Q (April to December).
Cargo / Mail

✓ Demand was captured as much as possible to increase revenue significantly (yoy+31.5%) in spite of the limited passenger flights.
✓ Cargo flights utilizing passenger aircrafts totaled at 11,378 from Apr to Dec 2020.
✓ Large-lot cargo demand was captured by chartered freighter flights.

| # of Cargo Flights with PAX aircrafts (One-way)(1) |
|-----------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| International   | 596   | 1,169 | 1,185 | 1,022 | 1,003 | 993   | 1,213 | 1,217 | 1,073 | 9,471 |
| Domestic        | 155   | 339   | 310   | 255   | 56    | 145   | 203   | 186   | 258   | 1,907 |
| Int’l-Dom Total | 751   | 1,508 | 1,495 | 1,277 | 1,059 | 1,138 | 1,416 | 1,403 | 1,331 | 11,378 |

(1) Including ZIPAIR cargo flights

Cargo / Mail

- PC, gaming hardware and electric parts demand has been robust
- Auto-related demand is on the rise
- Nesting consumption increased demand for parcel delivery
## Major Operating Expense Items (1)

- **Reduced revenue- and capacity-linked costs, equivalent of approximately 40% of reduced revenue (298.8 Bn JPY)**
- **Fixed cost is steadily reduced by 102 billion yen from the original plan (Details on P.6)**

<table>
<thead>
<tr>
<th>(JPY Bn)</th>
<th>3Q FY2019</th>
<th>3Q FY2020</th>
<th>Diff.</th>
<th>Y/Y</th>
<th>3rd quarter Y2020(4)</th>
<th>Diff.</th>
<th>Y/Y</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>1,112.7</td>
<td><strong>356.5</strong></td>
<td>▼756.1</td>
<td>▼68.0%</td>
<td>161.7</td>
<td>▼202.0</td>
<td>▼55.5%</td>
</tr>
<tr>
<td>Fuel</td>
<td>189.6</td>
<td><strong>73.5</strong></td>
<td>▼116.0</td>
<td>▼61.2%</td>
<td>28.8</td>
<td>▼33.0</td>
<td>▼53.3%</td>
</tr>
<tr>
<td>Landing and navigation fees</td>
<td>65.2</td>
<td><strong>29.7</strong></td>
<td>▼35.5</td>
<td>▼54.4%</td>
<td>11.9</td>
<td>▼9.8</td>
<td>▼45.2%</td>
</tr>
<tr>
<td>Maintenance</td>
<td>58.8</td>
<td><strong>42.6</strong></td>
<td>▼16.1</td>
<td>▼27.5%</td>
<td>12.9</td>
<td>▼6.7</td>
<td>▼34.1%</td>
</tr>
<tr>
<td>Sales commissions (Air Transport)</td>
<td>13.9</td>
<td><strong>2.3</strong></td>
<td>▼11.6</td>
<td>▼83.3%</td>
<td>1.4</td>
<td>▼2.9</td>
<td>▼66.1%</td>
</tr>
<tr>
<td>Services (2)</td>
<td>35.4</td>
<td><strong>8.0</strong></td>
<td>▼27.3</td>
<td>▼77.1%</td>
<td>3.3</td>
<td>▼8.6</td>
<td>▼71.8%</td>
</tr>
<tr>
<td>Other linked cost (3)</td>
<td>159.4</td>
<td><strong>67.3</strong></td>
<td>▼92.0</td>
<td>▼57.7%</td>
<td>31.6</td>
<td>▼19.8</td>
<td>▼38.5%</td>
</tr>
<tr>
<td>Total revenue- and capacity-linked cost</td>
<td>522.6</td>
<td><strong>223.8</strong></td>
<td>▼298.8</td>
<td>▼57.2%</td>
<td>90.3</td>
<td>▼80.9</td>
<td>▼47.3%</td>
</tr>
<tr>
<td>Aircraft</td>
<td>97.6</td>
<td><strong>105.7</strong></td>
<td>+8.1</td>
<td>+8.4%</td>
<td>38.8</td>
<td>+4.7</td>
<td>+13.9%</td>
</tr>
<tr>
<td>Personnel</td>
<td>226.3</td>
<td><strong>193.1</strong></td>
<td>▼33.2</td>
<td>▼14.7%</td>
<td>62.2</td>
<td>▼12.9</td>
<td>▼17.2%</td>
</tr>
<tr>
<td>Other fixed cost</td>
<td>158.9</td>
<td><strong>132.7</strong></td>
<td>▼26.2</td>
<td>▼16.5%</td>
<td>44.5</td>
<td>▼8.9</td>
<td>▼16.7%</td>
</tr>
<tr>
<td>Total fixed cost</td>
<td>482.9</td>
<td><strong>431.6</strong></td>
<td>▼51.2</td>
<td>▼10.6%</td>
<td>145.6</td>
<td>▼17.1</td>
<td>▼10.5%</td>
</tr>
<tr>
<td>Total Operating Expenses</td>
<td>1,005.5</td>
<td><strong>655.4</strong></td>
<td>▼350.1</td>
<td>▼34.8%</td>
<td>236.0</td>
<td>▼98.0</td>
<td>▼29.4%</td>
</tr>
</tbody>
</table>

Some portions are fixed costs

(1) IFRS is adopted from FY2020 and to the figures in the previous year to enable comparison analysis  
(2) Services = Expenses regarding inflight services, airport lounges, cargo equipment, etc.  
(3) Other linked cost = Traven agency, Mileage, Ground handling or etc.  
(4) 3rd quarter results (October to December) are calculated by deducting the results of 1H (April to September) from 3Q (April to December)
### Summary of Consolidated Statement of Financial Position and Cash Flow (1)

#### BS
- Equity capital increased through public offerings to 1 trillion and 17.1 billion yen and the equity ratio was 47.6%.
- Interest-bearing debts decreased to 494.5 billion yen from the end of Q2, the repayment within one year including leasing is just 61.5 billion yen, D/E Ratio was still at 0.5 times.

#### CF
- Operating cash flow improved to ▼29.9 billion yen in Q3 from ▼130.2 billion yen in Q1.

#### Balance Sheet

<table>
<thead>
<tr>
<th></th>
<th>End of FY2019</th>
<th>End of 3rd Quarter FY2020</th>
<th>Diff.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Assets</td>
<td>1,982.2</td>
<td>2,136.4</td>
<td>+154.2</td>
</tr>
<tr>
<td>Cash and Deposits</td>
<td>329.1</td>
<td>454.9</td>
<td>+125.8</td>
</tr>
<tr>
<td>Balance of Interest-bearing Debt</td>
<td>277.4</td>
<td>494.5</td>
<td>+217.1</td>
</tr>
<tr>
<td>Repayment within one year (※)</td>
<td>(38.6 (11.0))</td>
<td>(61.5 (14.7))</td>
<td>+22.9 (+3.6)</td>
</tr>
<tr>
<td>Shareholders’ Equity (2)</td>
<td>1,014.2</td>
<td>1,017.1</td>
<td>+2.8</td>
</tr>
<tr>
<td>Shareholders’ Equity Ratio (%) (3)</td>
<td>51.2%</td>
<td>47.6%</td>
<td>▼3.6pt</td>
</tr>
<tr>
<td>D/E Ratio (x) (4)</td>
<td>0.3x</td>
<td>0.5x</td>
<td>+0.2x</td>
</tr>
</tbody>
</table>

#### Cash Flow

<table>
<thead>
<tr>
<th></th>
<th>3Q FY2019</th>
<th>3Q FY2020</th>
<th>Diff.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash Flow from Operating Activities</td>
<td>65.8</td>
<td>▼179.8</td>
<td>▼245.6</td>
</tr>
<tr>
<td>Depreciation and Amortization</td>
<td>120.5</td>
<td>135.8</td>
<td>+15.3</td>
</tr>
<tr>
<td>Cash Flow from Investing Activities</td>
<td>▼188.3</td>
<td>▼73.0</td>
<td>+115.3</td>
</tr>
<tr>
<td>Capital Investment</td>
<td>▼195.7</td>
<td>▼79.3</td>
<td>+116.3</td>
</tr>
<tr>
<td>Free Cash Flow (5)</td>
<td>▼122.5</td>
<td>▼252.9</td>
<td>▼130.3</td>
</tr>
<tr>
<td>Cash Flow from Financing Activities</td>
<td>▼73.1</td>
<td>378.9</td>
<td>+452.0</td>
</tr>
<tr>
<td>Total Cash Flow (6)</td>
<td>▼195.6</td>
<td>126.0</td>
<td>+321.7</td>
</tr>
<tr>
<td>EBITDA (7)</td>
<td>235.1</td>
<td>▼158.3</td>
<td>▼393.4</td>
</tr>
</tbody>
</table>

※Figures in brackets represent aircraft lease payment within one year.

(1) IFRS is adopted from FY20 and to the figures in the previous year to enable comparison analysis.
(2) Equity attributable to owners of the parent.
(3) Ratio of equity attributable to owners of the parent to total assets.
(4) Interest-bearing Debt/Shareholders’ Equity.
(5) Cash Flow from Operating Activities + Cash Flow from Investing Activities.
(6) Cash flow from Operating Activities + Cash Flow from Investing Activities + Cash Flow from Financing Activities.
(7) EBITDA = EBIT + Depreciation.
Cabin

Appeal of Flysafe Environment in Cabin

- In-cabin air is replaced in two to three minutes
- Air flows from top to bottom
- Passengers do not get on/off during the flight
- Passengers face to the same direction
- HEPA Filter is equipped

For Better Flysafe

Various initiatives including enhancement of hygiene and contactless

Sanitization
Facial mask and gloves
SMART AIRPORT
Less Contact with others and hygiene
Complimentary insurance coverage

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### Operation Performance by Geographic Segment (Full Service Carrier)

#### Passenger Revenue (1)

<table>
<thead>
<tr>
<th>(%)</th>
<th>3Q Cumulative</th>
<th>3rd quarter</th>
<th>3Q (Cumulative)</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>FY2019</td>
<td>FY2020</td>
<td>y/y</td>
<td>FY2019</td>
</tr>
<tr>
<td>America</td>
<td>▼94.9%</td>
<td>▼91.0%</td>
<td>28%</td>
<td>30%</td>
</tr>
<tr>
<td>Europe</td>
<td>▼94.2%</td>
<td>▼91.5%</td>
<td>16%</td>
<td>20%</td>
</tr>
<tr>
<td>Asia/Oceania</td>
<td>▼95.1%</td>
<td>▼92.8%</td>
<td>32%</td>
<td>33%</td>
</tr>
<tr>
<td>China</td>
<td>▼93.7%</td>
<td>▼87.6%</td>
<td>11%</td>
<td>15%</td>
</tr>
<tr>
<td>Hawaii/Guam</td>
<td>▼99.3%</td>
<td>▼99.1%</td>
<td>13%</td>
<td>2%</td>
</tr>
<tr>
<td>Total</td>
<td>▼95.3%</td>
<td>▼92.5%</td>
<td>100%</td>
<td>100%</td>
</tr>
</tbody>
</table>

#### ASK (2)

<table>
<thead>
<tr>
<th>(MN seat km)</th>
<th>3Q (Cumulative)</th>
<th>3rd quarter</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>FY2019</td>
<td>FY2020</td>
</tr>
<tr>
<td>America</td>
<td>12,639</td>
<td>3,458</td>
</tr>
<tr>
<td>Europe</td>
<td>6,125</td>
<td>1,663</td>
</tr>
<tr>
<td>Asia/Oceania</td>
<td>14,373</td>
<td>2,019</td>
</tr>
<tr>
<td>China</td>
<td>2,740</td>
<td>87</td>
</tr>
<tr>
<td>Hawaii/Guam</td>
<td>5,584</td>
<td>67</td>
</tr>
<tr>
<td>Total</td>
<td>41,463</td>
<td>7,295</td>
</tr>
</tbody>
</table>

#### RPK (1)(2)

<table>
<thead>
<tr>
<th>(MN passenger km)</th>
<th>3Q (Cumulative)</th>
<th>3rd quarter</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>FY2019</td>
<td>FY2020</td>
</tr>
<tr>
<td>America</td>
<td>11,390</td>
<td>615</td>
</tr>
<tr>
<td>Europe</td>
<td>5,500</td>
<td>307</td>
</tr>
<tr>
<td>Asia/Oceania</td>
<td>12,590</td>
<td>496</td>
</tr>
<tr>
<td>China</td>
<td>2,240</td>
<td>49</td>
</tr>
<tr>
<td>Hawaii/Guam</td>
<td>5,032</td>
<td>24</td>
</tr>
<tr>
<td>Total</td>
<td>36,753</td>
<td>1,493</td>
</tr>
</tbody>
</table>

#### Revenue Passengers Carried (1)(2)

<table>
<thead>
<tr>
<th>(%)</th>
<th>3Q (Cumulative)</th>
<th>3rd quarter</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>FY2019</td>
<td>FY2020</td>
</tr>
<tr>
<td>America</td>
<td>1,208</td>
<td>64</td>
</tr>
<tr>
<td>Europe</td>
<td>610</td>
<td>33</td>
</tr>
<tr>
<td>Asia/Oceania</td>
<td>3,425</td>
<td>117</td>
</tr>
<tr>
<td>China</td>
<td>1,199</td>
<td>26</td>
</tr>
<tr>
<td>Hawaii/Guam</td>
<td>881</td>
<td>4</td>
</tr>
<tr>
<td>Total</td>
<td>7,325</td>
<td>246</td>
</tr>
</tbody>
</table>

#### Load Factor (1)(2)

<table>
<thead>
<tr>
<th>(%)</th>
<th>3Q (Cumulative)</th>
<th>3rd quarter</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>FY2019</td>
<td>FY2020</td>
</tr>
<tr>
<td>America</td>
<td>90.1%</td>
<td>17.8%</td>
</tr>
<tr>
<td>Europe</td>
<td>89.8%</td>
<td>18.5%</td>
</tr>
<tr>
<td>Asia/Oceania</td>
<td>87.6%</td>
<td>24.6%</td>
</tr>
<tr>
<td>China</td>
<td>81.8%</td>
<td>36.8%</td>
</tr>
<tr>
<td>Hawaii/Guam</td>
<td>90.1%</td>
<td>36.8%</td>
</tr>
<tr>
<td>Total</td>
<td>88.6%</td>
<td>20.5%</td>
</tr>
</tbody>
</table>

(1) Passengers with mileage award tickets are included from FY2020 due to revenue recognition change by applying IFRS and also included in the previous year’s figures for comparison analysis

(2) Changes in codeshare passengers on other airlines are reflected from FY2020 and to the previous year’s figures as well for comparison analysis
## Fleet Information

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Owned</td>
<td>Leased</td>
<td>Total</td>
</tr>
<tr>
<td><strong>FSC (1)</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Int'l</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Large</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Boeing 777-300ER</td>
<td>13</td>
<td>0</td>
<td>13</td>
</tr>
<tr>
<td>Boeing 777-200ER</td>
<td>11</td>
<td>0</td>
<td>11</td>
</tr>
<tr>
<td>Large-sized Total</td>
<td>24</td>
<td>0</td>
<td>24</td>
</tr>
<tr>
<td>Middle</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Boeing 787-9</td>
<td>17</td>
<td>3</td>
<td>20</td>
</tr>
<tr>
<td>Boeing 787-8</td>
<td>23</td>
<td>0</td>
<td>23</td>
</tr>
<tr>
<td>Boeing 767-300ER</td>
<td>13</td>
<td>0</td>
<td>13</td>
</tr>
<tr>
<td>Middle-sized Total</td>
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(1) FSC = Full Service Carrier
Strategic Direction Toward New Normal

Path to Recovery of Enterprise Value

Our Responsibilities
- Safety and Comfort
- Accelerated initiatives for social issues

Structural Restructuring
- Restructuring the Business Structure
  - Improve profitability / take initiatives for SDGs
  - Take initiatives for Growth and Risk Tolerance

Outcome
- Reconstruction of a strong financial position

Endure COVID-19 Pandemic / Sustainable Growth

Revenue Breakdown in FY2019

Airline-related / Others
- Reinforcing non-aeronautic businesses

Cargo/Mail
- Balancing int’l / domestic passenger and cargo

FSC Domestic
- Bolster mid-to-long haul LCC

FSC (1) Int’l

Illustrative Business Portfolio Tailored to New Normal

Airline-related / Others
- Establish new revenue stream by investing resources in a timely manner in new opportunities

Cargo/Mail
- FSC Int’l

FSC Domestic
- LCC Int’l / Domestic

(1) FSC: Full Service Carrier
(2) LCC: Low Cost Carrier
Structural Review for the New Normal

Restructuring of the Business Structure

Improve Profitability / Take Initiatives for SDGs

FSC Business

Flexible adjustments of fleets and retirement of aged aircrafts addressing temporary demand downturn due to COVID-19
⇒ Control aircraft-related cost and maintenance cost / reduce CO₂ emission

✓ All of the 11x 777-200ERs for international services to be retired by the end of FY2020 (some to be used for domestic)
✓ All of the 13x 777s for domestic services to be retired by the end of FY2022
✓ 5x of the leased 737-800s to be returned by 1st half of FY2022

LCC Business

Strengthen LCC business to capture the growing demand
⇒ Capture the leisure and VFR passengers

✓ Establish LCC network centered at Narita leveraging ZIPAIR and LCC partners
✓ ZIPAIR to aim for steady growth as the demand recovers
  • 3rd to 6th aircrafts to be installed (further addition could be considered)
  • Preparation for service to Honolulu almost completed

Airline-related / Others

• Further strengthen mileage / credit card related business
• Monetize revitalization of local economy
✓ Established Regional Vitalization Business Division (effective on November 1, 2020)

(1) VFR : Visit Friends and Relatives
Due to changes in accounting rules for mileage points, revenue allocated to mileage points is deferred as a liability, and recognized when miles are redeemed. The impacts to Profit/loss are limited.

Our main index for performance will be EBIT (1) instead of Operating Profit/Loss.

As liabilities increase (2) due to transition to IFRS, an equity ratio decreases, but this is a technical adjustment coming from the different accounting standards and there is no substantial change in our actual financial position.

Payments regarding operating lease are classified to a cash flow from financing activities instead of a cash flow from operating activities.

Passengers with mileage award tickets are included to revenue passengers (Increase in revenue passenger number, revenue passenger load factor and RPK).

EBIT = Profit/Loss before Financing and Income tax (Profit/Loss before Tax – Finance Income/Expenses)

Includes operating lease or reevaluation of mileage liabilities.
Fly into tomorrow.

Finance & Investor Relations, Japan Airlines
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