

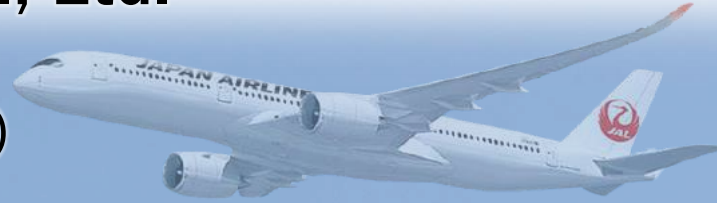
JAPAN AIRLINES Co., Ltd.

Financial Results

MAR/2021 (FY2020)



JAPAN AIRLINES



(1)



(2)

**The first airline in Asia to be best-awarded in
the two safety ratings**



May 7, 2021

- (1) Awarded Diamond Certification for the first time to a Japanese airline by APEX Health Safety powered by SimpliFlying in COVID-19 safety measures
- (2) Awarded 5-Star COVID-19 Airline Safety Rating by Skytrax in COVID-19 safety measures



SKYTRAX
2019
The World's Best Economy Class
The Best Economy Class Seat



SKYTRAX
5-Star Airline



SKYTRAX
Covid-19 Safety Rating
5-Star



APEX
Health Safety Powered
by SimpliFlying Audit
Diamond



The 8th
IR Good Visual Award



NPO J-Win
2021 J-Win Diversity Award
Advanced Achievement Award
Executive Management Award



Health and Productivity
Management Brand

1. PERFORMANCE OVERVIEW FOR MAR/21
2. MAR/22
3. DETAILS OF FINANCIAL RESULTS FOR MAR/21
4. 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.

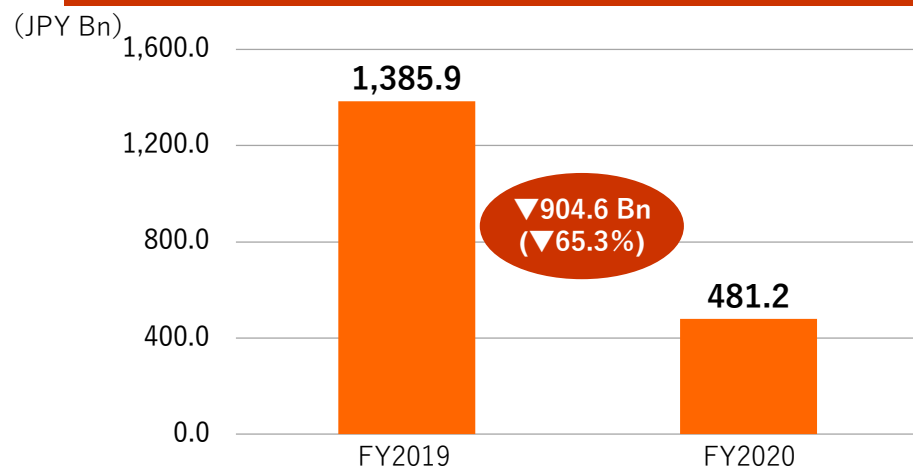
Note (1) Regarding figures in tables of this material, amounts are rounded down to the nearest hundred million yen, and the second decimal point in ratios is rounded off to one decimal point (2) LCC = Low Cost Carrier

PERFORMANCE OVERVIEW FOR MAR/21

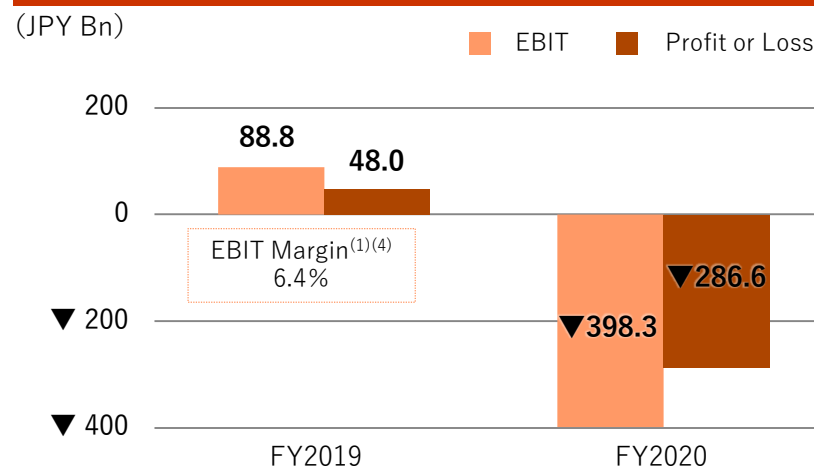


- ✓ Large drop in revenue due to the COVID-19 pandemic
- ✓ Despite the cost reduction efforts, we were unable to cover the decline in revenue and posted a significant loss

Revenue⁽¹⁾



EBIT⁽¹⁾⁽²⁾/Profit or Loss⁽¹⁾⁽³⁾



Fuel/FX Markets

	FY2019	FY2020	y/y
Singapore Kerosene (USD/bbl)	76.3	43.5	▼43.0%
Dubai Crude Oil (USD/bbl)	63.1	42.0	▼33.4%
FX Rate (JPY/USD)	109.3	106.0	▼3.0%

Operational Precondition/ASK

	FY2020 (y/y)
International Routes ⁽⁵⁾	▼ 77.3%
Domestic Routes	▼ 46.3%
Total	▼ 64.8%

- (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 = Net 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

- This is CFO Kikuyama.
- I will explain the full-year results of the fiscal year 2020 and the current demand outlook.
- The full-year result became 481.2 billion yen of Revenue, down by 65.3% year-on-year, a loss of 398.3 billion yen of EBIT and Net Loss of 286.6 billion yen.
- Please turn to Page 5.

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FY21 Full-year Performance Forecast

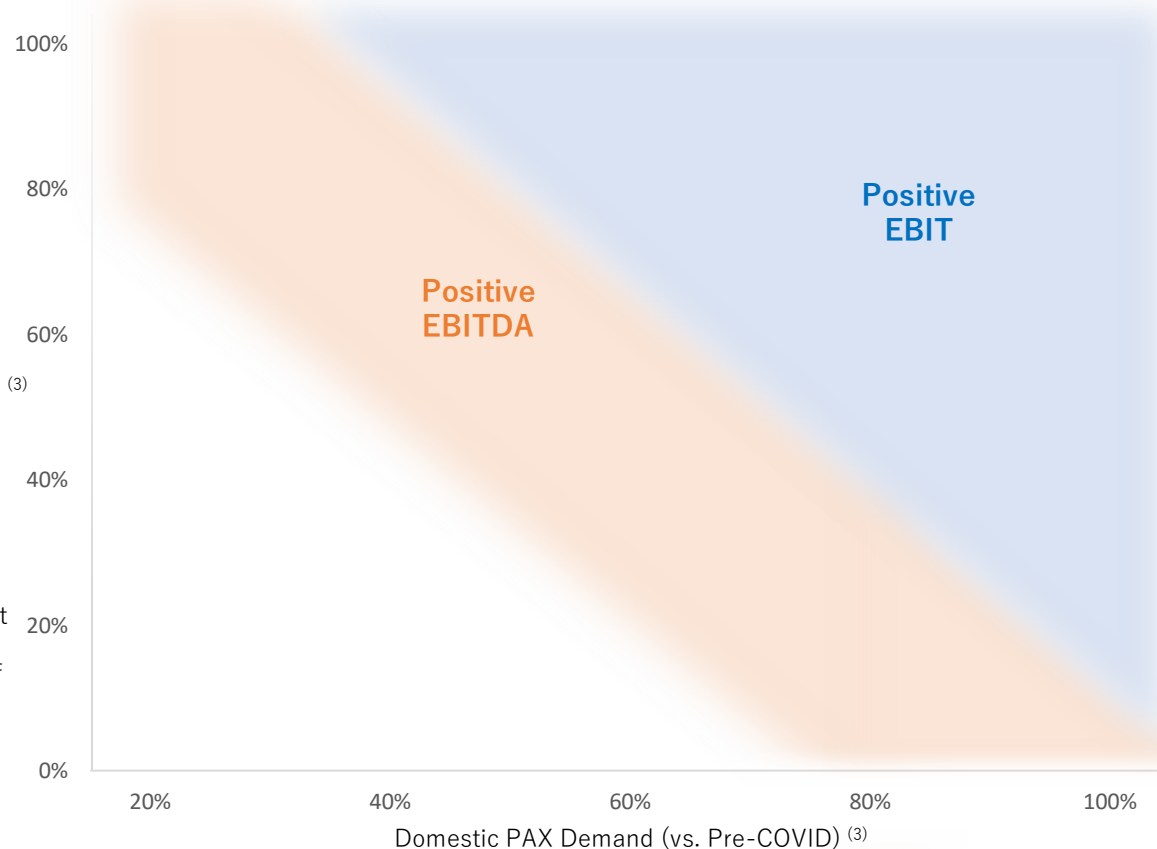
No forecast cannot be provided but a break-even matrix is shown as below



- ✓ FY2021 full year performance forecast cannot be provided because International Passenger Demand is not foreseeable due to COVID-19
- ✓ However, EBIT & EBITDA⁽¹⁾ break-even Int'l PAX/Domestic PAX demand matrix is shown below⁽²⁾
- ✓ Will take all possible measures to improve performance by flexible adjusting to fluctuating demands

【Break-even
Demand Matrix ⁽²⁾】

Int'l PAX
Demand
(vs. Pre-COVID) ⁽³⁾



(1) EBITDA=EBIT+ Depreciation

(2) This matrix is for reference only since it is based on certain assumptions in the current uncertain demand situations so that actual results may vary from the matrix because of other factors.

(3) Compared with FY2019 results, but the January to March figures are based on performance forecasts disclosed upon FY19Q3 financial reports.

- It is very difficult to foresee recovery of passenger demand, especially International Passenger demand currently due to COVID-19, therefore we cannot provide our full-year performance forecast as well as dividend forecast for this fiscal year .
- Instead, we created an illustrative break-even demand matrix to be profitable again with certain assumptions.
- Considering the recent cost-cutting efforts and the good cargo and mileage business, the break-even line will be about 5 points lower than what we have explained so far.
- We will make continuous efforts to bring down this break-even line even further in this difficult situation.
- Please turn to next slide.

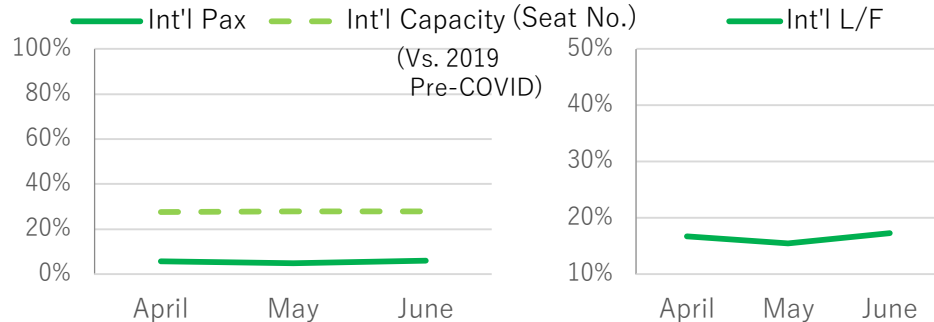
FY21 Recent Outlook

Int'l/Domestic Passenger Operations (Full Service Carrier), Cargo / Mail

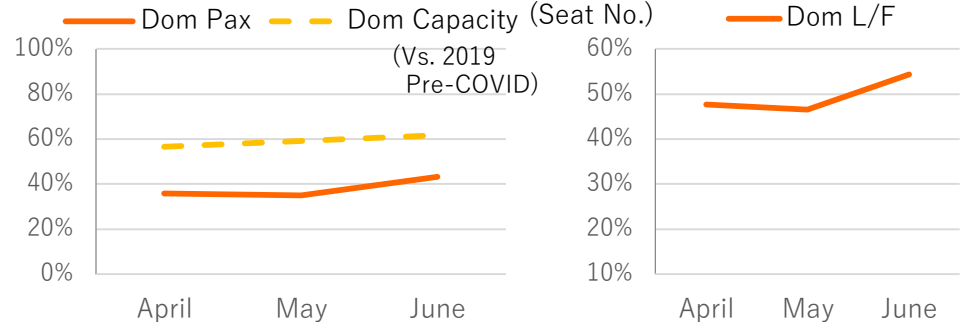


- ✓ International Passenger remains at a low level due to travel restrictions
- ✓ Domestic passenger demand still remains unclear
- ✓ In Cargo and Mail, demand is captured as much as possible through more than 1,000 cargo flights per month with passenger aircraft

International Passenger ⁽¹⁾

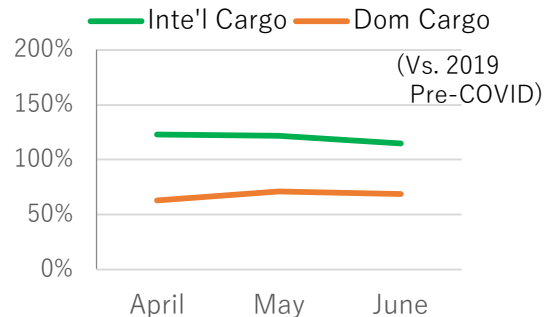


Domestic Passenger ⁽¹⁾

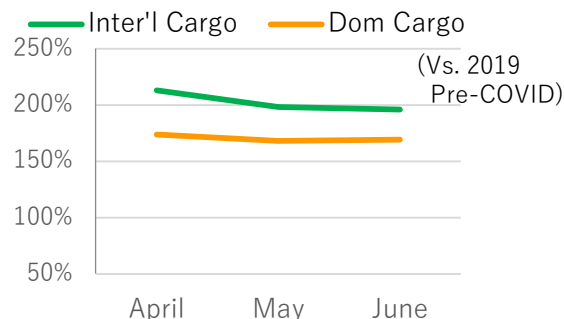


Cargo / Mail ⁽¹⁾

Volume



Unit Price



- (1) As of April 26, 2021 Forecast
- (2) Figures for LCC are excluded. Changes in codeshare passengers on other airlines are reflected from FY2020 and to 2019's figures as well for comparison analysis
- (3) Changes in codeshare passengers on other airlines are reflected from FY2020 and to 2019's figures as well for comparison analysis

- On this slide, current demand outlook will be updated.
- Yet, there is no sign of recovery for International Passenger. We will keep a close eye on infection numbers and vaccination in each country.
- Domestic Passenger was bottomed out in February, however, it has been sluggish again due to the current surge of COVID-19.
- Cargo and Mail remains well and we are capturing the strong demand as much as possible with more than 1,000 cargo flights per month with passenger aircraft.
- Through flexible adjustment to a changing demand and cost reduction efforts, we will maximize revenue and improve profits.
- Please turn to the next page.

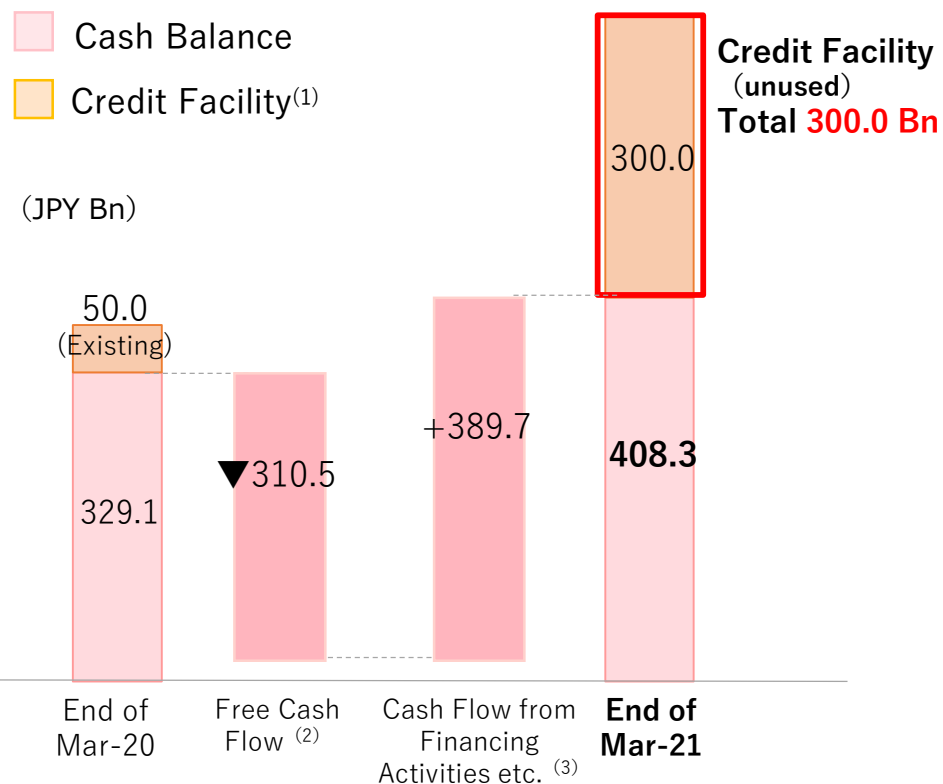
Initiatives for liquidity at hand

Liquidity and cash burn

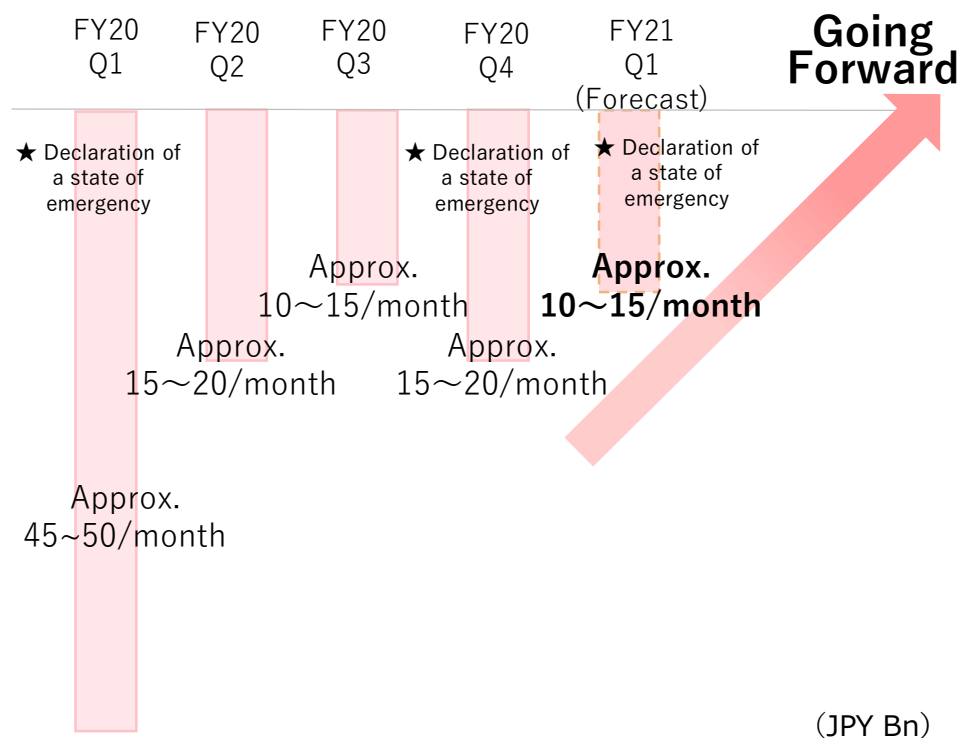


- ✓ Enough liquidity level of more than 700 billion yen including unused credit line as of the end of March 2021
- ✓ FY20/Q4 Cash burn was about 15~20 billion yen per month. Strong cargo demand and less refund will lead improved cash burn going forward.

Cash Balance & Credit Facility



Cash Burn⁽⁴⁾



- (1) Optimal and flexible liquidity at hand is secured through various terms of credit lines
 (2) Cash Flow from Operating Activities + Cash Flow from Investing Activities
 (3) Including effect of exchange rate change on cash and cash equivalents

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

- On this slide, I will explain liquidity at hand and cash burn.
- As of the end of March, Liquidity at hand is more than 700 billion yen, 408.3 billion of cash and unused credit line of 300 billion yen.
- In addition to a good cargo demand, a base demand was secured in Domestic Passenger and cash inflow through new ticket issues are more than refund, then, Cash burn of the first quarter of this fiscal year is estimated at about 10 to 15 billion yen per month.
- We think that a recovery of domestic demand and cost reduction efforts will make the current cash burning situation to a cash-inflow situation from the second quarter of this fiscal year.
- Next page shows the cost management that I explained earlier. Please turn to Page 11.



Cost Management



Flexible Variable Cost Management and Fixed Cost Reduction through Structural Reforms and further Streamlining and Productivity Improvement

Past Measures

- Thorough structural reforms, followed by disciplined cost management
- Full use of the divisional profitability management system for profitability improvement through flexible adjustment of supply and cost reduction

Post-COVID

Variable Cost

Flexible and swift adjustment of supply to control variable costs

Reduction of actual fixed costs* to the FY2020 level through structural restructuring and further streamlining and productivity improvement

■ Illustrative Reduction of Actual Fixed Costs*

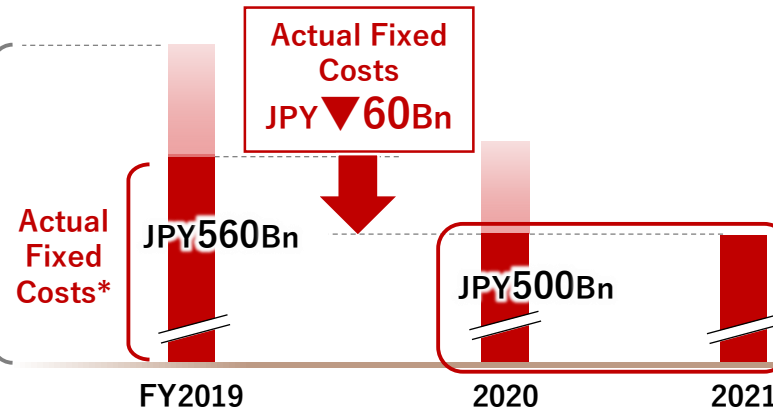
Initiatives for Cost Reduction to Offset Cost Increase

- Optimization of the fleet size
- Improve productivity
- More efficient operation with less manpower through adoption of JAL SMART AIRPORT
- Utilization of systems to improve cost efficiency, etc.

Maintain the FY2020 level

Fixed Cost

Total Fixed Costs



FY2020 reduction, JPY135Bn from the initial plan (incl. some revenue- and capacity-linked portions)

*Actual Fixed Cost: (Total Fixed Cost) – (costs that may be variable according to operational size and number of passengers, temporary or additional costs in association with the structural restructuring (early retirement of aged aircrafts, LCC business expansion, etc.))



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DETAILS OF FINANCIAL RESULTS FOR MAR/21

Consolidated Financial Results ⁽¹⁾



(JPY Bn)	FY2019	FY2020	Diff.	y/y	4th Quarter (Jan-Mar) ⁽⁶⁾	Diff.	y/y
Revenue	1,385.9	481.2	▼904.6	▼65.3%	124.6	▼148.5	▼54.4%
International Passenger	486.2	27.9	▼458.2	▼94.2%	9.1	▼75.7	▼89.3%
Domestic Passenger	529.7	174.0	▼355.7	▼67.2%	37.0	▼64.6	▼63.6%
Cargo / Mail	91.6	128.8	+37.1	+40.6%	37.9	+15.3	+68.2%
Other Revenue ⁽²⁾	278.3	150.4	▼127.9	▼46.0%	40.6	▼23.4	▼36.6%
Operating Expense	1,308.8	885.0	▼423.8	▼32.4%	229.5	▼73.7	▼24.3%
Fuel	243.4	96.7	▼146.6	▼60.2%	23.2	▼30.5	▼56.8%
Excluding Fuel	1,065.4	788.2	▼277.2	▼26.0%	206.3	▼43.1	▼17.3%
Others ⁽³⁾	11.7	5.5	▼6.2	▼53.2%	0.7	▼3.5	▼82.5%
EBIT	88.8	▼398.3	▼487.1	-	▼104.1	▼78.2	-
EBIT Margin (%)	6.4%	▼82.8%	▼89.2pt	-	▼83.5%	▼74.1pt	-
Profit or Loss	48.0	▼286.6	▼334.7	-	▼73.9	▼47.1	-
ASK (MN seat km) ⁽⁴⁾	90,109	31,707	▼58,402	▼64.8%	8,805	▼12,233	▼58.1%
RPK (MN passenger km) ⁽⁴⁾	73,048	11,485	▼61,562	▼84.3%	2,562	▼11,709	▼82.0%
EBITDA Margin (%) ⁽⁵⁾	18.1%	▼44.8%	▼63.0pt	-	▼46.1%	▼52.0pt	-

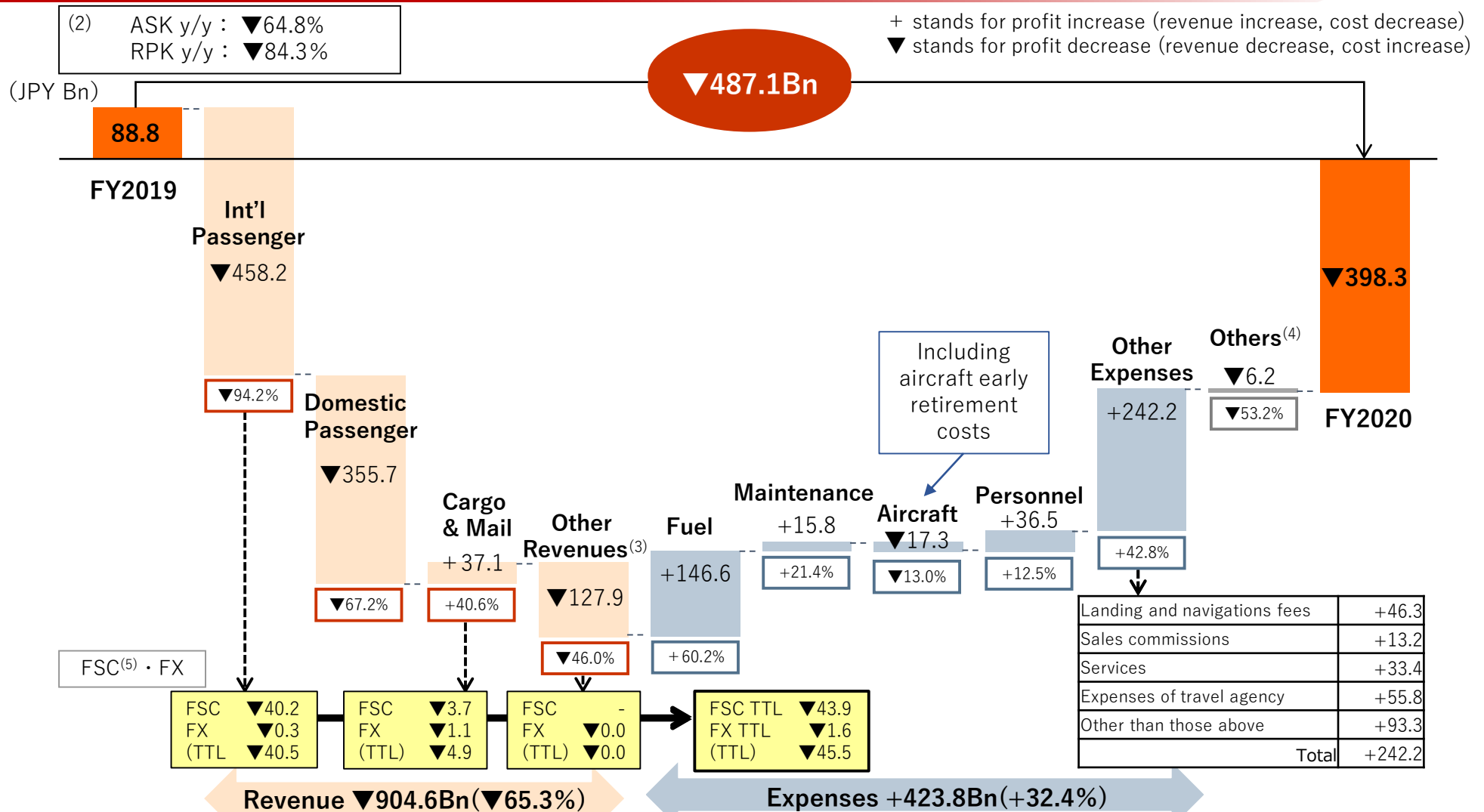
(Note) New unit cost definition is under reconsideration to properly reflect an actual cost upon application of IFRS and new JAL Group business portfolio

(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) 4th quarter results (January to March) are calculated by deducting the results of 3Q (April to December) from the FY2020 full-year (April to March)

DETAILS OF FINANCIAL RESULTS FOR MAR/21



Changes in EBIT (Revenues/Expenses) ⁽¹⁾



(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

- On this slide, ups and downs of revenue and costs are shown.
- While International Passenger and Domestic Passenger revenue decreased significantly, Cargo and Mail revenue increased greatly by 40.6% year-on-year. Other revenue that includes mileage business did not drop as much as Passenger revenue.
- Operating Expense was significantly reduced due to our efforts to cut demand- and revenue-linked costs as well as fixed costs.
- Aircraft Cost increased by 17.3 billion yen year-on-year, however, this is due to early retirement of Boeing 777. This increase of 20 billion yen is observed only for the fiscal year 2020, so this is just a one-time cost.
- Please turn to Page 12.

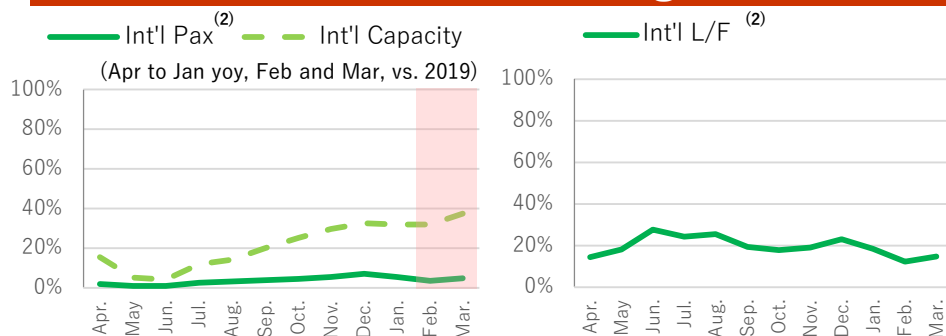
DETAILS OF FINANCIAL RESULTS FOR MAR/21



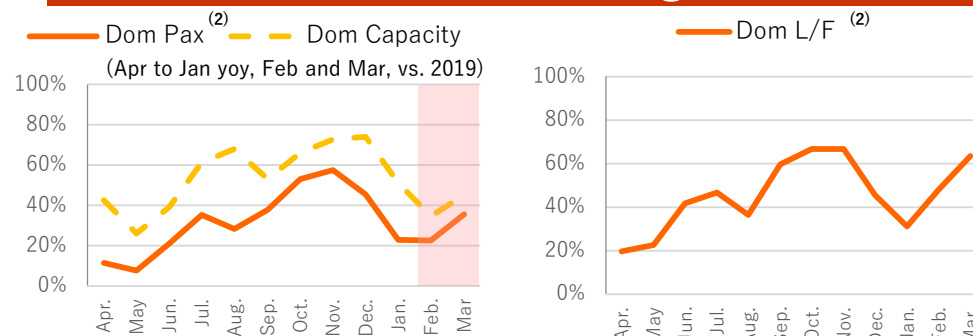
Int'l/Domestic Passenger Operations (Full Service Carrier)

- ✓ Int'l Passenger remained low throughout this fiscal year due to travel restrictions
- ✓ Domestic Passenger dropped due to the third wave but base demand was captured

International Passenger ⁽¹⁾



Domestic Passenger



International Passenger ⁽¹⁾

	FY2019	FY2020	y/y	4th Quarter (Jan-Mar) ⁽⁶⁾	y/y
Passenger Revenue (JPY Bn) ⁽²⁾	486.2	27.9	▼94.3%	9.0	▼89.3%
Passengers ('000) ⁽²⁾	8,958	357	▼96.0%	110	▼93.2%
ASK (MN seat km)	53,910	11,918	▼77.9%	4,622	▼62.9%
RPK (MN passenger km) ⁽²⁾	45,551	2,196	▼95.2%	703	▼92.0%
L/F (%) ⁽²⁾	84.5%	18.4%	▼66.1pt	15.2%	▼55.5pt
Revenue per Passenger (JPY) ^{(2) (3)}	54,274	78,085	+43.9%	82,066	+57.9%
Yield (JPY) ^{(2) (4)}	10.7	12.7	+19.1%	12.9	+33.8%
Unit Revenue (JPY) ^{(2) (5)}	9.0	2.3	▼74.0%	2.0	▼71.2%

Domestic Passenger

	FY2019	FY2020	y/y	4th Quarter (Jan-Mar) ⁽⁶⁾	y/y
Passenger Revenue (JPY Bn) ⁽²⁾	529.7	174.0	▼67.2%	37.0	▼63.6%
Passengers ('000) ⁽²⁾	36,411	12,212	▼66.5%	2,491	▼65.7%
ASK (MN seat km)	36,199	19,452	▼46.3%	3,964	▼53.9%
RPK (MN passenger km) ⁽²⁾	27,496	9,282	▼66.2%	1,854	▼66.1%
L/F (%) ⁽²⁾	76.0%	47.7%	▼28.2pt	46.8%	▼16.9pt
Revenue per Passenger (JPY) ^{(2) (3)}	14,548	14,249	▼2.1%	14,873	+6.2%
Yield (JPY) ^{(2) (4)}	19.3	18.7	▼2.7%	20.0	+7.6%
Unit Revenue (JPY) ^{(2) (5)}	14.6	8.9	▼38.9%	9.3	▼21.0%

- (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
- (3) Revenue per Passenger = Passenger Revenue / Passengers
- (4) Yield = Passenger Revenue / RPK
- (5) Unit Revenue = Passenger Revenue / ASK
- (6) 4th quarter results (January to March) are calculated by deducting the results of 3Q (April to December) from the FY2020 full-year (April to March)

- On this slide, International Passenger and Domestic Passenger results are shown.
- International Passenger demand was very low throughout a year, but Domestic Passenger demand remained about 40% of pre-COVID level in March because we were able to secure a base demand in spite of the third wave of COVID-19 spread.
- Please turn to Page 13.

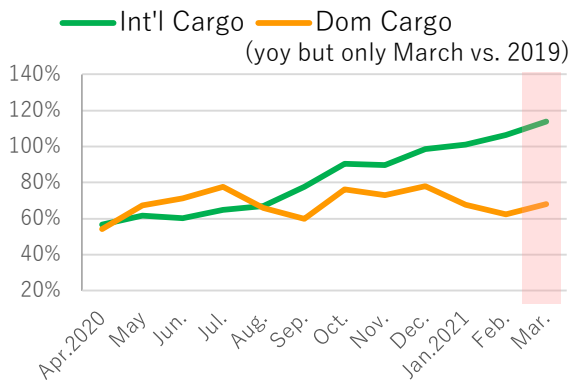
DETAILS OF FINANCIAL RESULTS FOR MAR/21



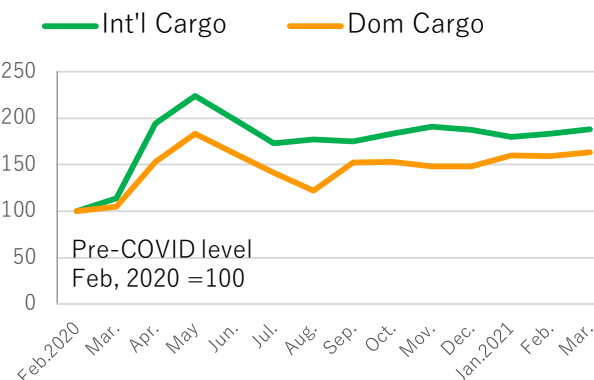
Cargo / Mail

- ✓ Price levels remained high due to demand-tight situations continued and Cargo revenue increased significantly (yoy+40.6%) in spite of the limited passenger flights.
- ✓ Cargo flights utilizing passenger aircrafts totaled at 15,299 throughout this fiscal year.
- ✓ Large-lot cargo demand was captured by chartered freighter flights.

Volume



Unit Price



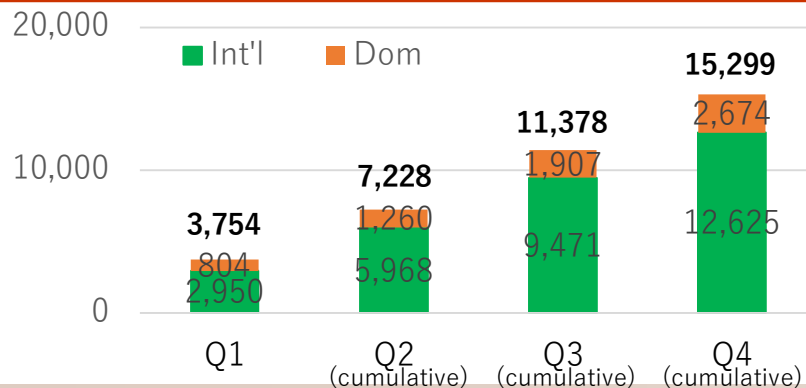
International

- Semiconductors and Electric Parts demand was strong
- Auto parts continues to recover
- Demand shift from ocean transport

Domestic

- Nesting consumption increased demand for parcel delivery

of Cargo Flights with PAX aircrafts (One-way)⁽¹⁾



(1) Including ZIPAIR cargo flights

- On this slide, Cargo and Mail result is shown.
- International cargo demand is very strong currently and it is expected to continue. We operated more than 15,000 of cargo flights using passenger aircrafts. Also we chartered freighter flights.
- Please turn to Page 14.

DETAILS OF FINANCIAL RESULTS FOR MAR/21



Major Operating Expense Items ⁽¹⁾

- ✓ Reduced revenue- and capacity-linked costs, equivalent of approximately 41% of reduced revenue (368.0 Bn JPY)
- ✓ Fixed cost is steadily reduced by about 135 billion yen from the original plan

(JPY Bn)		FY2019	FY2020	Diff.	y/y	4th Quarter (Jan-Mar)	Diff.	y/y
Revenue		1,385.9	481.2	▼904.6	▼65.3%	124.6	▼148.5	▼54.4%
Revenue- and Capacity- Linked Cost	Fuel	243.4	96.7	▼146.6	▼60.2%	23.2	▼30.5	▼56.8%
	Landing and navigation fees	84.8	38.4	▼46.3	▼54.6%	8.7	▼10.8	▼55.4%
	Maintenance	74.0	58.1	▼15.8	▼21.4%	15.5	+0.3	+2.3%
	Sales commissions (Air Transport)	17.0	3.7	▼13.2	▼77.8%	1.4	▼1.6	▼52.9%
	Services ⁽²⁾	44.4	11.0	▼33.4	▼75.2%	2.9	▼6.1	▼67.7%
	Other linked cost ⁽³⁾	204.1	91.5	▼112.5	▼55.1%	24.2	▼20.4	▼45.8%
	Total revenue- and capacity-linked cost	667.9	299.8	▼368.0	▼55.1%	76.0	▼69.2	▼47.7%
Fixed Cost	Aircraft	134.1	151.5	+17.3	+13.0%	45.7	+9.2	+25.3%
	Personnel	291.3	254.8	▼36.5	▼12.5%	61.6	▼3.2	▼5.0%
	Other fixed cost	215.5	178.8	▼36.6	▼17.0%	46.1	▼10.4	▼18.4%
	Total fixed cost	640.9	585.1	▼55.7	▼8.7%	153.5	▼4.4	▼2.8%
Total Operating Expenses		1,308.8	885.0	▼423.8	▼32.4%	229.5	▼73.7	▼24.3%

Some portions are fixed costs

Including aircraft early retirement costs

Some portions are revenue-and capacity-linked costs

Some portions are revenue-and capacity-linked 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) 4th quarter results (January to March) are calculated by deducting the results of 3Q (April to December) from the FY2020 full-year (April to March)

- On this slide, major expense results are shown.
- Our cost reductions efforts are succeeding .
- Variable costs were reduced by 368 billion yen, equivalent to about 41% of the reduced revenue.
- Fixed costs were reduced by 135 billion yen from the initial plan. This is 15 billion yen more than our third quarter forecast of 120 billion yen of the fixed cost reduction.
- The total fixed cost was 585.1 billion yen, reduced by 55.7 billion yen year-on-year. The fixed cost reduction rebounded by 20 billion yen due to the early retirement of Boeing 777. As a result, the total fixed cost reduction was 115 billion yen from the original plan.
- Please turn to Page 15.

DETAILS OF FINANCIAL RESULTS FOR MAR/21

Summary of Consolidated Statement of Financial Position and Cash Flow ⁽¹⁾



BS

- ✓ Equity of 947.4 billion yen and Debt-Equity Ratio of 45.0% were secured in a difficult situation
- ✓ Interest-bearing debts including lease payment is 515.1 bn. yen and repayment within one year is limited to 69.6 bn. yen so that long-term capital is secured. D/E ratio is still at 0.5x.

CF

- ✓ Operating cash-flow was ▼39.6 bn. yen in the 4th Q. period, which was much better than the 1st Q. of ▼130.2 bn. yen
- ✓ CAPEX was reduced by about 100 bn. yen from the original plan to 97.8 bn. yen

Balance Sheet	End of FY2019	End of FY2020	Diff.
Total Assets	1,982.2	2,107.2	+125.0
Cash and Deposits	329.1	408.3	+79.1
Balance of Interest-bearing Debt	277.4	515.1	+237.7
Repayment within one year (※)	38.6 (11.0)	69.6 (20.5)	+31.0 (+9.4)
Shareholders' Equity ⁽²⁾	1,014.2	947.4	▼66.8
Shareholders' Equity Ratio(%) ⁽³⁾	51.2%	45.0%	▼6.2pt
D/E Ratio (x) ⁽⁴⁾	0.3x	0.5x	+0.3x

(JPY Bn)

※Figures in brackets represent aircraft lease payment within one year

Cash Flow	FY2019	FY2020	Diff.
Cash Flow from Operating Activities	80.8	▼219.5	▼300.3
Depreciation and Amortization	162.4	182.4	+20.0
Cash Flow from Investing Activities	▼233.7	▼91.0	+142.7
Capital Investment	▼245.2	▼97.8	+147.4
Free Cash Flow ⁽⁵⁾	▼152.8	▼310.5	▼157.6
Cash Flow from Financing Activities	▼38.8	388.6	+427.4
Total Cash Flow ⁽⁶⁾	▼191.6	78.0	+269.7
EBITDA ⁽⁷⁾	251.2	▼215.8	▼467.0

(JPY Bn)

- (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

- On this slide, Balance sheet and Cash flow results are shown.
- We were able to maintain a good level of equity ratio and D/E ratio in this severe situation.
- CAPEX was reduced by more than 100 billion yen from the original plan to 97.8 billion yen.
- Further slides are for your reference, but I would like to explain a bit about Page. 18.

1. PERFORMANCE OVERVIEW FOR MAR/21
2. MAR/22
3. DETAILS OF FINANCIAL RESULTS FOR MAR/21
4. **REFERENCES**

《Reference》 Operation Performance by Geographic Segment (Full Service Carrier)



Passenger Revenue ⁽¹⁾

(%)	FY2020 y/y	4Q 3Months y/y	Component Ratio		
			FY2019	FY2020	4Q 3Months
America	▼93.1%	▼84.8%	28%	34%	42%
Europe	▼93.4%	▼89.1%	16%	18%	14%
Asia/Oceania	▼94.2%	▼90.4%	32%	32%	31%
China	▼92.3%	▼80.6%	10%	14%	11%
Hawaii/Guam	▼99.2%	▼98.8%	14%	2%	2%
Total	▼94.3%	▼89.3%	100%	100%	100%

ASK ⁽²⁾

(MN seat km)	FY2019	FY2020	y/y	4Q (3Months)	
				FY2020	y/y
America	16,556	5,733	▼65.4%	2,275	▼41.9%
Europe	7,976	2,627	▼67.1%	963	▼47.9%
Asia/Oceania	18,699	3,307	▼82.3%	1,288	▼70.2%
China	3,315	142	▼95.7%	55	▼90.3%
Hawaii/Guam	7,361	106	▼98.5%	39	▼97.8%
Total	53,910	11,918	▼77.9%	4,622	▼62.9%

RPK ^{(1) (2)}

(MN passenger km)	FY2019	FY2020	y/y	4Q (3Months)	
				FY2020	y/y
America	14,227	970	▼93.2%	355	▼87.5%
Europe	6,759	410	▼93.9%	103	▼91.8%
Asia/Oceania	15,641	710	▼95.5%	213	▼93.0%
China	2,552	68	▼97.3%	19	▼93.8%
Hawaii/Guam	6,370	36	▼99.4%	11	▼99.1%
Total	45,551	2,196	▼95.2%	703	▼92.0%

Revenue Passengers Carried ^{(1) (2)}

('000)	FY2019	FY2020	y/y	4Q (3Months)	
				FY2020	y/y
America	1,511	102	▼93.2%	37	▼87.6%
Europe	750	45	▼94.0%	11	▼91.8%
Asia/Oceania	4,211	167	▼96.0%	49	▼93.6%
China	1,365	36	▼97.3%	9	▼94.1%
Hawaii/Guam	1,119	5	▼99.5%	1	▼99.2%
Total	8,958	357	▼96.0%	110	▼93.2%

Load Factor ^{(1) (2)}

(%)	FY2019	FY2020	y/y	4Q (3Months)	
				FY2020	y/y
America	85.9%	16.9%	▼69.0pt	15.6%	▼56.8pt
Europe	84.7%	15.6%	▼69.1pt	10.7%	▼57.3pt
Asia/Oceania	83.6%	21.5%	▼62.2pt	16.6%	▼54.0pt
China	77.0%	48.2%	▼28.8pt	34.5%	▼19.9pt
Hawaii/Guam	86.5%	33.9%	▼52.6pt	29.1%	▼46.1pt
Total	84.5%	18.4%	▼66.1pt	15.2%	▼55.5pt

- (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

《 Reference 》 Fleet Information



			End of Mar/20 (March 31, 2020)			End of Mar/21 (March 31, 2021)				Diff. Total2 of Mar/21 - Mar/20
			Owned	Leased	Total	Owned	Leased	Total 1	Total 2 retired aircraft excluded	
FSC (1)	Large	Airbus A350-900	4	1	5	4	4	8	8	+3
		Boeing 777-300ER	13	0	13	13	0	13	13	-
		Boeing 777-300	4	0	4	4	0	(2) 4	0	▲4
		Boeing 777-200ER	11	0	11	11	0	11	6	▲5
		Boeing 777-200	11	0	11	9	0	9	0	▲11
		Large-sized Total	43	1	44	41	4	45	27	▲17
	Middle	Boeing 787-9	17	3	20	17	3	20	20	-
		Boeing 787-8	27	0	27	27	0	27	27	-
		Boeing 767-300ER	29	0	29	29	0	29	29	-
		Boeing 767-300	5	0	5	2	0	2	2	▲3
		Middle-sized Total	78	3	81	75	3	78	78	▲3
	Small	Boeing 737-800	43	19	62	43	18	61	61	▲1
		Small-sized Total	43	19	62	43	18	61	61	▲1
	Regional	Embraer 170 / Embraer 190	32	0	32	32	0	32	32	-
		Bombardier D8-400CC	5	0	5	5	0	5	5	-
		SAAB340B	5	0	5	3	0	(2) 3	2	▲3
		ATR42-600 / ATR72-600	9	1	10	10	1	11	11	+1
		Regional Total	51	1	52	50	1	51	50	▲2
	FSC Total			215	24	239	209	26	235	216
LCC	Boeing 787-8		2	0	2	2	0	2	2	-
	LCC Total		2	0	2	2	0	2	2	-
FSC – LCC Total			217	24	241	211	26	237	218	▲23

(1) FSC=Full Service Carrier (2) The difference between Total 1 and Total 2 is retired aircraft as of the end of March 21, Total 19 aircrafts.

- The total number of fleets as of the end of March 2021 is 237, however, out of this 237, 19 fleets are already determined to retire. Out of 19 retiring fleets, 18 are Boeing 777.
- Therefore, the actual number of fleets as of the end of March is 218, which is shown in Total 2.
- Since the retiring 777s are old and large, this retirement will contribute to reduction of fuel and maintenance cost. Also, it will reduce emission gas largely.
- This is the end of my presentation. Thank you very much.

《Reference》 Accounting Impact by IFRS Adoption



Profit/Loss Statement

- 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

Balance Sheet

- 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

Cash Flow

- Payments regarding operating lease is classified to a cash flow from financing activities instead of a cash flow from operating activities

Traffic Performance

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

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

(2) Includes operating lease or reevaluation of mileage liabilities

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