JAL Group Account Settlement for FY2008
FY2009 Management Plan

May 12th 2009
Japan Airlines
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Overview of FY2008

<table>
<thead>
<tr>
<th>FY2007</th>
<th>FY2008 First Half</th>
<th>Second Half</th>
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<tbody>
<tr>
<td></td>
<td>Surge in fuel price</td>
<td>Change in external environment</td>
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<td>Rapidly fluctuating market rates of fuel and forex</td>
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<td>FY07-10 Medium-Term Revival Plan</td>
<td>FY08-10 New Medium-Term Revival Plan</td>
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<td>Premium Strategy</td>
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<td>Business Profitability Improvement</td>
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<td>Personnel Productivity Improvement</td>
<td>Personnel Productivity Improvement</td>
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<td>Review of Related Business</td>
<td>Review of Related Business</td>
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Initial financial targets (downward revision)

Downturns in world economy → sharp decline in air traffic demand
<table>
<thead>
<tr>
<th></th>
<th>FY07</th>
<th>FY08</th>
<th>y-y</th>
<th>y/y</th>
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</thead>
<tbody>
<tr>
<td>Operating Revenue</td>
<td>2,230.4</td>
<td>1,951.1</td>
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<td>87.5%</td>
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<tr>
<td>(Operating Cost)</td>
<td>2,140.4</td>
<td>2,002.0</td>
<td>-138.3</td>
<td>93.5%</td>
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<tr>
<td>Operating Income</td>
<td>90.0</td>
<td>-50.8</td>
<td>-140.8</td>
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<tr>
<td>Ordinary Income</td>
<td>69.8</td>
<td>-82.1</td>
<td>-151.9</td>
<td>-</td>
</tr>
<tr>
<td>Net Income</td>
<td>16.9</td>
<td>-63.1</td>
<td>-80.1</td>
<td>-</td>
</tr>
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</table>
## Operating Income of Air Transportation Segment

### Personnel Cost

Despite the rebound from one-time cost reduction in FY2007 due to the revision of retirement benefit system (¥20 billion) and suspension of the 10% basic wage cut that had been in place until FY2007, personnel cost was up by only ¥5.7 billion due to revision of wage system, cost reduction through “Daiko Henjo” and cutback in employees by the personnel productivity improvement.

### Passenger Services • Commissions

Passenger services cost and sales commissions were down due to decline in demand stemming from the revision of routes, the downturn in the world economy, and cost structure reform.

### General expenses • Others

On top of the cost reduction measures already being taken, cost structure reform and emergency measures to improve profitability brought about the drastic reduction in rent and outsourcing cost for ground services.

---

<table>
<thead>
<tr>
<th></th>
<th>FY07</th>
<th>FY08</th>
<th>yr-yr</th>
<th>yr/yr</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Operating Revenue</strong></td>
<td>1,826.7</td>
<td>1,716.4</td>
<td>-110.2</td>
<td>94.0%</td>
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<tr>
<td>International Passenger</td>
<td>754.3</td>
<td>703.5</td>
<td>-50.7</td>
<td>93.3%</td>
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<tr>
<td>Domestic Passenger</td>
<td>677.4</td>
<td>666.5</td>
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<td>98.4%</td>
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<tr>
<td>International Cargo</td>
<td>188.2</td>
<td>152.1</td>
<td>-36.0</td>
<td>80.8%</td>
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<tr>
<td>Domestic Cargo</td>
<td>27.8</td>
<td>34.7</td>
<td>6.9</td>
<td>124.8%</td>
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<tr>
<td>Mail*1</td>
<td>20.0</td>
<td>12.8</td>
<td>-7.1</td>
<td>64.3%</td>
</tr>
<tr>
<td>Other</td>
<td>66.1</td>
<td>66.7</td>
<td>0.6</td>
<td>100.9%</td>
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<tr>
<td>Incidental Business</td>
<td>92.6</td>
<td>79.7</td>
<td>-12.9</td>
<td>86.0%</td>
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<td><strong>Operating Cost</strong></td>
<td>1,748.0</td>
<td>1,777.3</td>
<td>29.2</td>
<td>101.7%</td>
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<tr>
<td>Fuel</td>
<td>412.7</td>
<td>509.1</td>
<td>96.3</td>
<td>123.3%</td>
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<tr>
<td>Airport facilities</td>
<td>128.3</td>
<td>123.1</td>
<td>-5.2</td>
<td>95.9%</td>
</tr>
<tr>
<td>Maintenance</td>
<td>122.0</td>
<td>116.6</td>
<td>-5.3</td>
<td>95.6%</td>
</tr>
<tr>
<td>Passenger services</td>
<td>50.5</td>
<td>44.9</td>
<td>-5.6</td>
<td>88.8%</td>
</tr>
<tr>
<td>Commissions</td>
<td>111.0</td>
<td>96.0</td>
<td>-15.0</td>
<td>86.5%</td>
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<td>Aircraft Depreciation</td>
<td>73.5</td>
<td>77.3</td>
<td>3.7</td>
<td>105.1%</td>
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<tr>
<td>Aircraft leases*2</td>
<td>108.2</td>
<td>101.2</td>
<td>-6.9</td>
<td>93.6%</td>
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<tr>
<td>Personnel</td>
<td>272.0</td>
<td>277.7</td>
<td>5.7</td>
<td>102.1%</td>
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<tr>
<td>General Expenses*2</td>
<td>214.8</td>
<td>202.6</td>
<td>-12.2</td>
<td>94.3%</td>
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<tr>
<td>Other</td>
<td>254.5</td>
<td>228.4</td>
<td>-26.1</td>
<td>89.7%</td>
</tr>
<tr>
<td><strong>Operating Income</strong></td>
<td>78.6</td>
<td>-60.8</td>
<td>-139.5</td>
<td>–</td>
</tr>
</tbody>
</table>

*1 Total of International and Domestic Mail
*2 Amended FY07 figures due to change in consolidated elimination process
Due to revision of FSC, leisure passenger demand originating in Japan started to grow weak due to the revision of FSC. Business passenger demand originating in Japan started to grow weaker from summer.

Flexible revision of capacity

Downturns in world economy led to cutbacks on business trips and downgrading by companies. In line with this trend, business passenger demand decreased rapidly. Due to historical high FSC level, leisure demand was sluggish. Responding to decrease of demand 5 routes were suspended from SH of FY08

Surge in fuel price

Due to strong yen etc, signs of recovery were seen on certain short haul Asian routes. On the other hand, business demand remained sluggish. Change in passenger-mix resulted a substantial drop in yield.
### FY2008 Domestic Passenger (Capacity・Demand・Yield Trend)

**Revenue**: ¥666.5bn (98.4% y/y)
- **ASK**: 98.2%  
- **RPK**: 98.6%  
- **Yield**: 99.8%  
- **Load Factor**: 63.7% (+0.3pt y-y)

<table>
<thead>
<tr>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
</tr>
</thead>
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<td><strong>Capacity</strong></td>
<td><strong>Demand</strong></td>
<td><strong>Yield Trend</strong></td>
<td><strong>Revenue</strong></td>
</tr>
<tr>
<td>99.7%</td>
<td>101.7%</td>
<td>100.3%</td>
<td>101.7%</td>
</tr>
<tr>
<td>99.2%</td>
<td>99.9%</td>
<td>99.0%</td>
<td>99.1%</td>
</tr>
<tr>
<td>97.4%</td>
<td>99.1%</td>
<td>100.3%</td>
<td>96.2%</td>
</tr>
<tr>
<td><strong>Flexible revision of capacity</strong></td>
<td><strong>Downturns in world economy</strong></td>
<td><strong>92.2%</strong></td>
<td></td>
</tr>
</tbody>
</table>

#### Capacity, Demand, and Yield Trend (y/y)

(Yield: Revenue/RPK)

While capacity decreased, demand remained unchanged from the previous year. Group passenger demand was robust. In contrast, the numbers of individual passengers fell short of a year earlier.

Although individual passenger demand remained sluggish from Q1, group passenger demand remained robust. As a result, overall demand increased from a year earlier.

Although capacity slightly decreased, overall demand remained unchanged from the previous year. However, from November, stagnant business-related passenger demand was marked.

While individual passenger demand performed sluggishly, group passenger demand rapidly decreased from February. Further revision of capacity was implemented. 9 routes were suspended from February.
Due to the downturn in the global economy, a rapid decrease in demand was seen on all routes. Implemented changes in the capacity structure responding to the demand by progressing decommissioning of 747-200F (classic-type freighter), etc.

Demand decreased on Pacific routes due to the deteriorating global economy and own revision of freighter capacity. On the other hand, demand on Asian routes stayed steady due to the decrease of flight frequency by other carriers, etc.

While fuel price surged, demand continued the Q1 trend. Although demand on Asian routes was robust, demand on long haul routes was below that of a year earlier.

Due to the downturn in the global economy, a rapid decrease in demand was seen on all routes. Implemented changes in the capacity structure responding to the demand by progressing decommissioning of 747-200F (classic-type freighter), etc.

Demand continued to stagnate due to the downturn in the world economy. Implemented further revision of capacity. (Suspended New York routes, etc.)

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*ATK : Total capacity of Passenger flight belly+ Freighter
Every Effort to Reduce Costs in FY2008

Drastic reduction in operating cost of air transportation segment (excluding fuel cost)
- ¥ 67 billion (y/y)

Cost Structure Reform
(Full scale development from FY2009)
Reduction in cost by ¥53 billion
Please refer to page 22 regarding FY09

Cost Structure Reform (partially brought forward)
FY08 Cost reduction by ¥9 billion

Steep decline in demand
Emergency measures to improve profitability
Cost reduction by ¥8 billion

Surge in fuel cost

Existing thorough cost-cutting

◆ Personnel productivity improvement
  ~achievement of wage cost-related measures~
  ✔ Reduction in consolidated wage cost (comparison with FY06)
    - Reduction in annual bonuses
      - ¥15bln
    - Cost reduction through Daiko Henjo
      - ¥4bln
    - Improved personnel productivity
      - ¥20bln
    - Special early retirement plan
      - ¥11bln
  ✔ Revision of JAL International's wage system, resulting in reduction in personnel cost by ¥5 billion (Oct 2008~ )
  ✔ Achieved workforce reduction exceeding the target of 4,300 employees
    (end of FY06 53,100人⇒end of FY08 47,526 )

◆ Improved efficiency
  ✔ Reduction in general expenses
  ✔ Various measures to reduce fuel consumption, etc

Apr. ‘08
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Continuation Deepening

Please refer to page 22 regarding FY09
Fuel & FOREX (Air Transportation Segment)

Progress of reduction in fuel consumption (FY06=100)

<table>
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<th>Year</th>
<th>80%</th>
<th>90%</th>
<th>100%</th>
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<tr>
<td>FY06</td>
<td></td>
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<td>100.0%</td>
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<tr>
<td>FY07</td>
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<td></td>
<td>94.0%</td>
</tr>
<tr>
<td>FY08</td>
<td></td>
<td></td>
<td>87.4%</td>
</tr>
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</table>

Impact of FOREX on operating income

<table>
<thead>
<tr>
<th>Year</th>
<th>Impact on operating revenue</th>
<th>Impact on operating cost</th>
<th>Impact on operating income</th>
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<tbody>
<tr>
<td>FY07</td>
<td>-38.7</td>
<td></td>
<td>-94.4</td>
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<tr>
<td>FY08</td>
<td></td>
<td></td>
<td>+55.7</td>
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Fuel hedging

<table>
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<th>Year</th>
<th>FY07</th>
<th>FY08</th>
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</thead>
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<tr>
<td>Hedging ratio</td>
<td>89%</td>
<td>89%</td>
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<tr>
<td>Average price*</td>
<td>$93.2/bbl</td>
<td>$112.7/bbl</td>
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Average Forex rate**

<table>
<thead>
<tr>
<th>Year</th>
<th>USD</th>
<th>EUR</th>
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<tr>
<td>FY07</td>
<td>¥115.5</td>
<td>¥161.3</td>
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<tr>
<td>FY08</td>
<td>¥100.4</td>
<td>¥145.3</td>
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</table>

**Based on the average company exchange rate

Forex hedging ratio

<table>
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<tr>
<th>Year</th>
<th>80%</th>
<th>90%</th>
<th>100%</th>
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</thead>
<tbody>
<tr>
<td>FY08</td>
<td></td>
<td></td>
<td>75%</td>
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</tbody>
</table>

*Average price of Singapore Kerosene $/bbl
1. Outline of Account Settlement for FY2008

2. FY2009 Management Plan

3. Medium and Long-Term Direction

4. Appendices

- Data for FY2008 Results
- Results during Golden Week
- Progress of the FY08-10 New Medium-Term Revival Plan
- FY2009 Fleet Plan
Prospects for Business Environment in FY2009

Outlook of Macro Environment ~ As no economic recovery can be expected in 2009, air traffic demand will be slumping.

Overview
As the economic environment for FY2009 seems to be sluggish due to the global financial crisis and the downturn in the world economy, air traffic market is also expected to slump. However it is forecasted that the declining pace will be moderate in the second half due to the effect of economic policy and progress in inventory adjustment.

(Positive factors)
- Drastic cost reduction due to cost structure reform
- Symptom of recovery in leisure passenger demand due to the strong yen and reduction in fuel surcharges
- Sharp decline in oil market rate (but limited merit)

(Negative factors)
- Big reduction in revenue due to decline in fuel surcharge
- Fuel hedge ratio 78% (limited merit for fuel dropping: 22%)
- Slackening business passenger demand due to economic doldrums

Performance Deterioration

Tackle the harsh situation with several countermeasures

(General passenger)
Passenger demand is expected to be below the previous year during 2009, but it is forecast that it will exceed the previous year’s level in 2010.

(International cargo)
Although some signs are seen that the drastically declining demand hit the bottom, exports and imports are expected to be below the previous year’s level at least in 2009.

Outlook of JAL’s performance ~ Merit of declining oil prices can be expected, but limited.
FY2009 Forecasts for Consolidated Financial Statements

![Image of forecasts and diagrams]

### Forecast for Consolidated Operating Income

<table>
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<tr>
<th>FY08</th>
<th>FY09E</th>
<th>Difference</th>
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<tbody>
<tr>
<td>Operating Revenue</td>
<td>1,951.1</td>
<td>1,748.0</td>
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<tr>
<td>Operating Cost</td>
<td>2,002.0</td>
<td>1,807.0</td>
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<tr>
<td>Operating Income</td>
<td>-50.8</td>
<td>-59.0</td>
</tr>
<tr>
<td>Ordinary Income</td>
<td>-82.1</td>
<td>-108.0</td>
</tr>
<tr>
<td>Net Income</td>
<td>-63.1</td>
<td>-63.0</td>
</tr>
</tbody>
</table>

**Operating Revenue**
Operating revenue is expected to fall by ¥203.1bn y/y due to reduction in demand attributable to downturn in world economy and lowering of fuel surcharge.

**Operating Income**
Operation income is expected to be on a par with the previous year.

**Ordinary Income**
Ordinary income is expected to worsen from operating income due mainly to sales loss of aircraft and aircraft parts accompanied by renewal of aircraft.

**Net Income**
Net income is expected to be ¥63bn because extraordinary gain is improved due to the revision of corporate pension system.

**Drastic reduction in consolidated operating cost**
-¥195bn
FY2009 Forecast of Operating Income in Air Transportation Segment

<table>
<thead>
<tr>
<th></th>
<th>FY08</th>
<th>FY09 Forecast</th>
<th>y-y</th>
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<tbody>
<tr>
<td>Operating Revenue</td>
<td>1,716.4</td>
<td>1,532.0</td>
<td>-184.4</td>
</tr>
<tr>
<td>International Passenger</td>
<td>703.5</td>
<td>575.0</td>
<td>-128.5</td>
</tr>
<tr>
<td>Domestic Passenger</td>
<td>666.5</td>
<td>651.0</td>
<td>-15.5</td>
</tr>
<tr>
<td>International Cargo</td>
<td>152.1</td>
<td>116.0</td>
<td>-36.1</td>
</tr>
<tr>
<td>Domestic Cargo</td>
<td>34.7</td>
<td>35.0</td>
<td>0.3</td>
</tr>
<tr>
<td>Mail*</td>
<td>12.8</td>
<td>13.0</td>
<td>0.2</td>
</tr>
<tr>
<td>Other</td>
<td>146.5</td>
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<td>Operating Cost</td>
<td>1,777.3</td>
<td>1,598.0</td>
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<tr>
<td>Fuel</td>
<td>509.1</td>
<td>398.0</td>
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<tr>
<td>Airport Facilities</td>
<td>123.1</td>
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<tr>
<td>Maintenance</td>
<td>116.6</td>
<td>118.0</td>
<td>1.4</td>
</tr>
<tr>
<td>Passenger Services</td>
<td>44.9</td>
<td>41.0</td>
<td>-3.9</td>
</tr>
<tr>
<td>Commissions</td>
<td>96.0</td>
<td>69.0</td>
<td>-27.0</td>
</tr>
<tr>
<td>Aircraft Depreciation</td>
<td>77.3</td>
<td>77.0</td>
<td>-0.3</td>
</tr>
<tr>
<td>Aircraft Leases</td>
<td>101.2</td>
<td>99.0</td>
<td>-2.2</td>
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<tr>
<td>Personnel</td>
<td>277.7</td>
<td>262.0</td>
<td>-15.7</td>
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<tr>
<td>General Expenses</td>
<td>202.6</td>
<td>197.0</td>
<td>-5.6</td>
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<tr>
<td>Other</td>
<td>228.4</td>
<td>223.0</td>
<td>-5.4</td>
</tr>
<tr>
<td>Operating Income</td>
<td>-60.8</td>
<td>-66.0</td>
<td>-5.2</td>
</tr>
</tbody>
</table>

* Total of international and domestic mail

【Fuel Cost】
Effect of decline in oil prices is limited due to fuel hedge. However, fuel cost is expected to drastically drop by ¥111.1bln due to self-efforts such as reduction in fuel consumption and the strong yen.

【Fuel Price (Singapore Kerosene)】
$76.2/bbl

【Hedging Ratio】
78%

【Forex (1USD)】
¥95.0

【Sales Commissions】
Commissions are expected to drop sharply due to abolition of sales commissions for international flights from Japan. (Net effect -¥7bln)

【Personnel Cost】
Personnel cost is expected to decline due to reduction in employees resulting from productivity improvement, efficiency improvement of back-end operations resulting from Cost Structure Reform and full-year effect of JALI wage system revision.

【FY2009 Assumptions】

<table>
<thead>
<tr>
<th>(y/y)</th>
<th>Capacity</th>
<th>Demand</th>
<th>Unit Price</th>
</tr>
</thead>
<tbody>
<tr>
<td>Int'l Passenger</td>
<td>90.2%</td>
<td>100.6%</td>
<td>81.2%</td>
</tr>
<tr>
<td>Domestic Passenger</td>
<td>97.0%</td>
<td>98.4%</td>
<td>99.3%</td>
</tr>
<tr>
<td>Int'l Cargo</td>
<td>82.1%</td>
<td>95.3%</td>
<td>79.8%</td>
</tr>
</tbody>
</table>

• Capacity = ASK \ ATk
• Demand = the number of passenger, tonnage
• Unit Price = Price per head, or per ton

The capacity of int’l cargo = Belly space of passenger aircraft and cargo freighter
Flexible Adjustment of Capacity

**Int’l passenger**

**FY2008 Result**
- Suspension: 5 routes
- Frequency reduction: 3 routes
- Downsizing: 11 routes

**FY2009 Plan**
- Suspension: 8 routes
- Downsizing: 7 routes

**Domestic passenger**

**FY2008 Result**
- Suspension: 14 routes
- Frequency reduction: 5 routes

**FY2009 Plan**
- Suspension: 5 routes
- Frequency reduction: 1 route
- Downsizing by introducing E170 etc.

**Int’l cargo**

**FY2008 Result**
- Suspension: 5 routes
- Frequency reduction: 4 routes

**FY2009 Plan**
- Suspension & frequency reduction: 8 routes

---

On top, flexible revision of capacity can be implemented in response to change in demand.

*ATK : Belly spaces of passenger aircraft + cargo freighter*
International Passenger

~Demand Forecast / Capacity / Unit Price / Revenue~

Demand Forecast (y/y)

- Rightsizing of capacity & Aircraft downsizing
  - Revision of capacity in response to rapid decline in demand
  - Decreasing flight frequency on Narita=New York routes, etc.
  - Downsizing on 7 routes:
    - Downsizing from 747-400 to 777-300ER on Narita=Chicago, Los Angeles routes, etc

- Promote Efficient Operation System
  - Launch of international scheduled flights operated by JAL Express from May 2009 utilizing 737-800
  - Operated by 737-800 on 3 international Asian routes, primarily China
  - Operating cost is lower than that of JAL

Forecast of Unit Price (y/y)

- Decline in Fuel Surcharge
- Appreciation of Yen
- Abolishment of sales commission fee
- Revision of IATA fare, change in passenger mix, route mix, etc

⇒ 81.2%

Breakdown of Change in Revenue (forecast)

Forecast ~¥128.5bln in revenue (y/y)

(Billions of Yen)

- Effect of abolishment of sales commission fee
- Effect of decline in overall demand & reduction of capacity
- Effect of raising IATA fare
- Effect of decline in FSC
- Others

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International Passenger Demand

~Key Measures & Forecast of Demand Analysis by Passenger Category~

Key Measures

➢ **Strengthen sales promotion for leisure passengers**

Under sluggish business passenger demand, while continuing our Premium Strategy, we will expand measures to target leisure passengers

- Expand demand stimulating fares for leisure passengers
- Expand packaged tours departing from local destinations by increasing feeder flights
  • Inaugurate Kansai=Narita routes & increase flight frequency on Sapporo=Narita routes

- Inaugurate short-haul charter flights, etc.

➢ **Enhancement of sales competitiveness for business passengers**

- Expansion of new First class and Business class seats on U.S routes
- Strengthening competitive-edge by improving functions on JAL’s business support website

➢ **Strengthen sales promotion for overseas passengers**

- Enhancement of promotion for business passenger demand by boosting overseas corporate contracts
- Strengthen promotion for overseas passenger demand by boosting contracts with local travel agencies

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Due to the economic downturns, passenger demand for 2009 is expected to be below the level of the previous year. When the year of 2010 comes, the demand is expected to finally reach the previous year's level. (Refer to the next page for details.)

Flexible Capacity Adjustment in response to demand

- Rightsizing of capacity & Aircraft downsizing
  Revision of capacity reflecting continuously flagging demand
  - 5 routes will be suspended. Kansai=Asahikawa, Kansai=Memanbetsu etc.
  - Acceleration of aircraft downsizing
    - Introduction of cutting-edge regional jets (E170 x 4)
      Fukuoka=Matsuyama, Sapporo=Akita routes etc.

Forecast of Unit Price (y/y)

Although implementing various measures to increase revenue, unit price will be unchanged from the previous year ⇒ 99.3%

Breakdown of Change in Revenue (forecast)

Forecast -¥15.5bln in revenue (y/y)

Effect of decline in overall demand -7.0
Change in capacity -10.5
Trend of Unit Price +3.0
Others
Domestic Passenger Demand

~Key Measures & Demand Forecast by Passenger Category~

Key Measures

➢ Enhancement of sales competitiveness for business passenger

– Enhancing appeal to win over more business passengers through expansion of the number of flights equipped with the First Class and Class J
– Promoting corporate utilization of “JALONLINE”, the online system that supports business trip efficiently
– Increasing JAL preference through improvement in WEB function (search of flights by the cheapest available fares and by region, enhancement of English language website)
– Promotion of ‘Business KIPPU (Ticket) ‘, which is exclusively available for JALCARD members

➢ Measures to stimulate leisure passenger demand

– Enhancing appeal to win over more individual leisure passengers by introducing demand stimulus fares
– Implementation of various sales campaign
– Measures to win over more group passengers (expansion of “ Dynamic Package “products, Sales promotion of tours specially designed for customers to spend “fixed-amount cash handout” )

Demand Forecast by Passenger Category

➢ Individual passenger demand

Number of passengers of FY08=100

➢ Group passenger demand
International Cargo  ~Demand Forecast / Capacity / Unit Price / Revenue ~

**Forecast of Demand (y/y)**

Due to the economic downturns, cargo demand for 2009 is expected to be below the level of the previous year. When the year of 2010 comes, demand is expected to finally reach the previous year’s level again.

**Key Measures**

- **Rightsizing of capacity**
  - Revision of capacity through streamlining routes and number of flights on which freighters are operated.
  - Frequency decrease on Narita=Los Angeles and Narita=Manila
  - Fleet downsizing to mid-sized aircraft on Asia and China routes

- **Alliance with other carriers**
  - Expansion of cargo freighter code sharing with NCA etc.

- **Expansion of route network and number of flights**
  - The code share with NCA allows for increase in total number of cargo flights by 20% on the Pacific, Korea, and Shanghai routes. In addition, full usage of passenger aircraft will improve customer convenience and strengthen JAL preference

- **Enhancement of high-value-added products**
  - Exploitation of new products and services and development of potential demand by meeting customer needs

**Forecast of Unit Price (y/y)**

- Decline in Fuel Surcharge
- Appreciation of Yen
- Change in route mix, etc

⇒ 79.8%

**Breakdown of Change in Revenue (forecast)**

Forecast -¥36.1bln in revenue (y/y)

<table>
<thead>
<tr>
<th>Effect of decline in FSC</th>
<th>Effect of FOREX</th>
<th>Effect of decline in overall demand &amp; reduction of capacity</th>
</tr>
</thead>
<tbody>
<tr>
<td>-20.0</td>
<td>-8.5</td>
<td>-7.5</td>
</tr>
</tbody>
</table>

Trend of Unit Price

FY08 152.1
FY09E 116.0

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Drastic Cost Reduction in FY2009

Reduction in consolidated operating cost
- ¥195.0 billion (y/y)

Cost Structure Reform
Cost reduction by -¥53 billion

- Cost reduction due to enhancement of efficiency
- Full year effect of JALI wage system reform
- Cost reduction due to capacity reduction
- Cost reduction due to revenue reduction

Revision of corporate pension system
Extraordinary gain
¥88 billion (forecast)

Reduction in personnel cost due to revision of pension system

- Full year effect
- Deepening

Enhancing existing cost reduction measures

• Continuation
• Deepening

Please refer to P29 regarding FY2010
Establish a solid business base that has strong resistance to unexpected risk factors surrounding the JAL Group such as a sharp decline in demand in the economic doldrums and fluctuation of oil prices.

**Goal of Cost Structure Reform**

Full-scale implementation in the following nine spheres effective FY2009

<table>
<thead>
<tr>
<th>Spheres involving business fabric structure reform</th>
</tr>
</thead>
<tbody>
<tr>
<td>✔ Sales</td>
</tr>
<tr>
<td>✔ Maintenance</td>
</tr>
<tr>
<td>✔ Airports</td>
</tr>
<tr>
<td>✔ Back-end Operations</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Spheres other than the above</th>
</tr>
</thead>
<tbody>
<tr>
<td>✔ IT systems</td>
</tr>
<tr>
<td>✔ Fixed Assets</td>
</tr>
<tr>
<td>✔ Aviation Fuel</td>
</tr>
<tr>
<td>✔ Procurement and Logistics</td>
</tr>
<tr>
<td>✔ Customer Service</td>
</tr>
</tbody>
</table>

¥53 billion in cost cuts for FY2009 (accumulated effects currently foreseeable)

~Cost cuts are deepened compared with the forecast as of Feb. 6th of ¥ 50 billion. ~
# Key Measures of Cost Structure Reform

<table>
<thead>
<tr>
<th>Targeted fields</th>
<th>Measures to be taken</th>
<th>FY09 cut in the cost</th>
</tr>
</thead>
</table>
| **Sales**       | - Introduction of more efficient sales, booking and ticketing system  
                  - Review of sales commission, reduction in sales administrative expenses etc. | ¥13 billion |
| **Maintenance** | - Establishment of a new maintenance company through integration of Group’s four subsidiaries  
                  - Improvement in aircraft quality and productivity due to enforcement of maintenance and technological capability, streamlining of organization and elimination of duplicated operation  
                  - Establishment of effective maintenance operation system through verification of current maintenance procedure (aircraft, engine and parts)  
                  - Improvement in cash flow and reduction of storage cost by curbs on purchasing new maintenance parts, cuts in holding inventories by utilizing JALMighty, streamlining engine maintenance, and reviewing contracts | ¥6 billion |
| **Back-end Operations** | - Streamlining 30% of the support division ⇒ streamlining # of divisions, minimizing intermediate adjusting functions, concentrating office location, streamlining & consolidating Group’s functions, optimizing allocation of human resources, enhancing efficiency of the Group’s management, etc. | ¥3 billion |
| **Airports**   | - Reorganization of the Group’s Tokyo-based airport-handling company in light of expansion of Narita Airport and expansion/internationalization of Haneda Airport  
                  - Fundamental improvement in efficiency of ground-handling business | ¥2 billion |
| **IT systems** | - Reduction in IT-related costs through the revision of IT-related contracts | ¥1 billion |
| **Fixed Assets** | - Review of rent and space, reduction in real estate usage cost through such measures as return of facilities with low usage rate  
                  - Promotion of utilization of real estate | ¥4 billion |
| **Aviation Fuel** | - Adoption of optimum flight operations, lightening of aircraft weight, reduction in fuel consumption and improvement in fuel efficiency through optimum loading of in-flight materials | ¥3 billion |
| **Procurement & Logistics** | - Visualization of vendor cost, thorough competitive bid and joint purchasing, reduction in the Group’s procurement cost based on optimum number of order, optimum inventory adjustment | ¥21 billion |
| **Customer services** | - Attempt to induce customers to Website through improving its convenience, simplification of airports operation through promoting IT-related handling | Involved in ①,⑦ and ⑧ |

**¥ 53 billion in cost cuts for FY2009 ～ We will consider further cost-cutting steps ～**
Various Personnel Cost-Cutting Measures

Measures for FY2009

- Revision of Corporate Pension Scheme
  In response to the decline in revenue due to the economic downturns, additional measures will be conducted in FY2009
  *Forecast effect on Extraordinary gain ¥ 88bln*

- Improvement in efficiency of Back-end operations (involved in the Cost Structure Reform)

- Continuation and deepening of existing cost-cutting efforts of consolidated personnel cost
  (Personnel productivity improvement, lowering level of annual bonuses)

- Full year effect of revision of JALI wage system
  (Personnel cost reduction for FY2009 -¥10bln)
## Results and Forecast of Capital Expenditure, Depreciation

<table>
<thead>
<tr>
<th></th>
<th>Results of FY07</th>
<th>Results of FY08</th>
<th>Forecast for FY09</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investment (Purchase)</td>
<td>118.5</td>
<td>135.0</td>
<td>107.0</td>
</tr>
<tr>
<td>(Aircraft)</td>
<td>82.6</td>
<td>110.0</td>
<td>79.0</td>
</tr>
<tr>
<td>(Others)</td>
<td>35.8</td>
<td>250.0</td>
<td>28.0</td>
</tr>
<tr>
<td>Depreciation</td>
<td>116.5</td>
<td>118.0</td>
<td>121.0</td>
</tr>
<tr>
<td>Principal payment of Finance Lease</td>
<td>58.6</td>
<td>56.1</td>
<td>47.0</td>
</tr>
</tbody>
</table>

## Prospect of interest-bearing debt

<table>
<thead>
<tr>
<th></th>
<th>End of FY07 Balance</th>
<th>End of FY08 Balance</th>
<th>End of FY09E Balance</th>
</tr>
</thead>
<tbody>
<tr>
<td>On Balanced Corporate Loan/Debt</td>
<td>919.6</td>
<td>808.7</td>
<td>887.0*1</td>
</tr>
<tr>
<td>Off-Balanced Lease Obligation</td>
<td>357.5</td>
<td>301.7</td>
<td>252.0</td>
</tr>
<tr>
<td>Unrecognized Obligation</td>
<td>323.7</td>
<td>331.5</td>
<td>-</td>
</tr>
<tr>
<td>Interest-bearing Debt</td>
<td>1,600.9</td>
<td>1,441.9</td>
<td>-</td>
</tr>
</tbody>
</table>

*1 In case raising necessary fund during FY09 by loan

*2 No calculation of balance for Unrecognized obligation at this point

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1. Outline of Account Settlement for FY2008

2. FY2009 Management Plan

3. Medium and Long-Term Direction

4. Appendices

- Data for FY2008 Results
- Results during Golden Week
- Progress of the FY08-10 New Medium-Term Revival Plan
- FY2009 Fleet Plan
## Progress of the FY08-10 New Medium Term Revival Plan and Future Directions

### Rebuilding the Business Foundation

<table>
<thead>
<tr>
<th>FY2008 Results</th>
<th>FY2009 Key Measures</th>
<th>FY2010 and onward</th>
</tr>
</thead>
</table>
| • Progressed steadily as planned (partially ahead of schedule)  
   • But unable to achieve financial targets due to world economy crisis | • Projects will be continued and expanded or will constructively be absorbed to another project.  
   • Additional measures will be taken |  

**Premium Strategy**
- Introduction of new seats on US routes.
- Expansion of First Class Service on Domestic routes, etc.

**Business Profitability Improvement**
- Flexible revision of capacity in response to low demand
- Int’l Passenger Suspension 5 routes, Dom. Passenger Suspension: 14 routes, etc.

**Personnel Productivity Improvement**
- Achieved reduction in consolidated staff by 4,300, one year ahead of schedule, etc.

**Revision of Related Businesses**
- Cost reduction related to air transportation business by streamlining outsourcing areas
- Sales of stocks of JALCARD by 49.375%

### Stable Growth

**Will achieve sustainable growth under the expansion of the two metropolitan airports**

(plan to announce the details in the Next Medium Term Plan)
Cost Structure Reform ～FY2010 and Onward～

Aim to expand cost-cutting effect to approx. ¥100bln in FY2010

- Full-scale implementation ¥53bln in cost cuts
- Some plans brought forward ¥9bln in cost cuts
- Cost cut measures deepened compared to the forecast of ¥50bln as of Feb. 6

Further cost-cutting effect

- Full-year effect
- Additional cost-cutting measures

Aim for approx. ¥100bln in cost cuts by FY2010

Oct. 2008  FY2009  FY2010 and onward

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Financial Targets for FY2010

(billion yen)

FY2009 Ordinary Income: -¥108bln

- Reduction in Hedge Loss: -¥50bln

- Effect of Cost Structure Reform: -¥50bln

- Revenue Increase

- Continuous effect of personnel cost-cutting measures

- Effect of Additional Measures
  (To be announced in the next Medium-Term Plan)

FY2010 Ordinary Income

※ Each figure is in comparison with the previous fiscal year.
1. Outline Account Settlement for FY2008
2. FY2009 Management Plan
3. Medium and Long-Term Direction
4. Appendices
   - Data for FY2008 Results
   - Results during Golden Week
   - Progress of the FY08-10 New Medium-term Revival Plan
   - FY2009 Fleet Plan
## Operating Revenue and Income by Segment

<table>
<thead>
<tr>
<th></th>
<th>Operating Revenue</th>
<th></th>
<th>Operating Income</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>FY08</td>
<td>yr-yr</td>
<td>yr/yr</td>
<td>FY08</td>
</tr>
<tr>
<td>Air Transportation</td>
<td>1,716.4</td>
<td>-110.2</td>
<td>94%</td>
<td>-60.8</td>
</tr>
<tr>
<td>Airline-related</td>
<td>212.3</td>
<td>-136.4</td>
<td>61%</td>
<td>4.0</td>
</tr>
<tr>
<td>Travel Service</td>
<td>320.3</td>
<td>-53.4</td>
<td>86%</td>
<td>1.1</td>
</tr>
<tr>
<td>Card・Lease</td>
<td>66.1</td>
<td>0.3</td>
<td>100%</td>
<td>4.9</td>
</tr>
<tr>
<td>Other</td>
<td>84.6</td>
<td>-16.7</td>
<td>84%</td>
<td>0.7</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>2,399.9</td>
<td>-316.5</td>
<td>88%</td>
<td>-49.9</td>
</tr>
<tr>
<td>General corporate assets and intercompany eliminations</td>
<td>-448.8</td>
<td>37.2</td>
<td>-</td>
<td>-0.8</td>
</tr>
<tr>
<td><strong>Consolidated</strong></td>
<td>1,951.1</td>
<td>-279.2</td>
<td>87%</td>
<td>-50.8</td>
</tr>
</tbody>
</table>
International Passenger (Revenue & Demand Analysis)

**Capacity • Demand • Yield • Revenue (y/y)**

- **Yield**
  - Forex: Approx. -3.9%
  - Fuel surcharge: Approx. 5.8%
  - ASK: -13.6%
  - Revenue: -6.7%

**Demand Analysis (y/y)**

- Overseas passenger
- Japanese business passenger
- Japanese leisure passenger

Capacity: ASK (Available Seat Kilometer)
Demand: RPK (Revenue Passenger Kilometer)
Yield: Revenue/RPK
Demand and Capacity of International Passengers by Route

yr/yr (%)

Capacity: ASK (Available Seat Kilometer)
Demand: RPK (Revenue Passenger Kilometer)
Domestic Passenger (Revenue & Demand Analysis)

Capacity • Demand • Yield • Revenue (y/y)

Demand Analysis (y/y)

Capacity: ASK (Available Seat Kilometer)
Demand: RPK (Revenue Passenger Kilometer)
Yield: Revenue/RPK
International Cargo  (Revenue & Demand Analysis)

Capacity • Demand • Yield • Revenue  (y/y)

Effect of Fuel Surcharge
Approx. +3.3%

Effect of FOREX
approx. -6.7%

-20.2%

-19.2%

-8.2%

Yield

ATK

RCTK

Revenue

Demand by destination (loaded weight y/y)

Pacific

China

Taiwan

S.E

Europe

-28%

-16%

-15%

-6%

-25.0%

-20.0%

-15.0%

-10.0%

-5.0%

0%

-15%

-10%

-5%

0%

-5%

100%

70%

40%

Q1

Q2

Q3

Q4

Demand Analysis by destination (loaded weight y/y)

Total routes

Asia

(Including China, Taiwan, Hong Kong)

Europe

Pacific

Capacity : ATK (Available Cargo Ton-kilometer) Total cargo capacity of passenger flights & cargo freighter

Demand : RCTK (Revenue Cargo Ton-kilometer)  Yield : Revenue/RCTK

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## Financial Results of Main Subsidiaries

<table>
<thead>
<tr>
<th></th>
<th>Operating revenue FY08</th>
<th>Operating Income FY08</th>
<th>Net Income FY08</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Airline-Related</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>TFK</td>
<td>25.8</td>
<td>0.8</td>
<td>0.5</td>
</tr>
<tr>
<td><strong>Travel Service</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>JAL TOURS</td>
<td>129.2</td>
<td>0.3</td>
<td>0.2</td>
</tr>
<tr>
<td>JALPAK</td>
<td>129.1</td>
<td>-0</td>
<td>-0.1</td>
</tr>
<tr>
<td><strong>Card • Lease</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>JALCARD</td>
<td>21.5</td>
<td>3.4</td>
<td>2.0</td>
</tr>
<tr>
<td><strong>Other</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>JAL HOTELS</td>
<td>12.1</td>
<td>0.1</td>
<td>0.3</td>
</tr>
</tbody>
</table>

(Billions of Yen)
## Financial Targets by Segment

<table>
<thead>
<tr>
<th>Segment</th>
<th>Operating Revenues FY09</th>
<th>yr-yr</th>
<th>Operating Income FY09</th>
<th>yr-yr</th>
</tr>
</thead>
<tbody>
<tr>
<td>Air Transportation</td>
<td>1,532.0</td>
<td>-184.4</td>
<td>-66.0</td>
<td>-5.2</td>
</tr>
<tr>
<td>Airline-related</td>
<td>211.0</td>
<td>-1.3</td>
<td>1.0</td>
<td>-3.0</td>
</tr>
<tr>
<td>Travel Service</td>
<td>300.0</td>
<td>-20.3</td>
<td>1.0</td>
<td>-0.1</td>
</tr>
<tr>
<td>Card-Lease</td>
<td>64.0</td>
<td>-2.1</td>
<td>4.0</td>
<td>-0.9</td>
</tr>
<tr>
<td>Other</td>
<td>78.0</td>
<td>-6.6</td>
<td>1.0</td>
<td>0.3</td>
</tr>
<tr>
<td>General corporate assets and intercompany eliminations</td>
<td>-437.0</td>
<td>11.8</td>
<td>0.0</td>
<td>0.8</td>
</tr>
<tr>
<td>Consolidated</td>
<td>1,748.0</td>
<td>-203.1</td>
<td>-59.0</td>
<td>-8.2</td>
</tr>
</tbody>
</table>
Results during the Period of Japanese “Golden Week Holidays“

Results between April 28 and May 6, 2009

<table>
<thead>
<tr>
<th>Available # of seats (y/y)</th>
<th># of passengers (y/y)</th>
<th>Seat factor</th>
</tr>
</thead>
<tbody>
<tr>
<td>Int’l passenger 418,594 seats</td>
<td>91.3%</td>
<td>306,565</td>
</tr>
<tr>
<td>Domestic passenger 1,606,466 seats</td>
<td>97.5%</td>
<td>1,063,066</td>
</tr>
</tbody>
</table>

Outline

【International Passengers】
• Basically the number of leisure passengers originating Japan increased due to decline in fuel surcharge and strong yen.
• Load factor was up 8.9point on a y/y basis.
• Although there were some cases of travel cancellation mainly on US routes due to fears of swine flu, monetary loss during the period was minimal at this stage. We have to continue to monitor the situation carefully.

【Domestic Passengers】
• Load factor was up due to consecutive public holidays and good weather.
• By destination, Okinawa and Kansai routes were relatively robust.
• No direct impact was seen from the reduction in expressway toll.
## Basic Policy

<table>
<thead>
<tr>
<th>Premium Strategy</th>
<th>FY2008 Results</th>
<th>FY2009 Key Measures</th>
</tr>
</thead>
<tbody>
<tr>
<td>✓ <strong>Introduction of New First Class and Business class seats on US routes</strong></td>
<td></td>
<td>✓ <strong>Expansion of New First Class and Business Class seats on US routes</strong></td>
</tr>
<tr>
<td></td>
<td>Aug. ’08 ~ Introduced to Narita=New York, San Francisco routes</td>
<td></td>
</tr>
<tr>
<td>✓ <strong>Expansion of Premium Economy Service</strong></td>
<td></td>
<td>✓ <strong>Expansion of Premium Economy Service</strong></td>
</tr>
<tr>
<td></td>
<td>Currently expanded to 9 International routes</td>
<td></td>
</tr>
<tr>
<td>✓ <strong>Expansion of First Class Service on Domestic Routes</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Additionally introduced to Haneda=Fukuoka, Sapporo=routes</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Expanded to all 15 round trip on Haneda=Itami route starting from July</td>
<td></td>
</tr>
<tr>
<td>✓ <strong>Revision of Unprofitable routes</strong></td>
<td></td>
<td>✓ <strong>Revision of Unprofitable routes</strong></td>
</tr>
<tr>
<td></td>
<td>Int’l routes/Suspension: 5 routes, Decreasing Frequency: 3 routes</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Domestic routes/Suspension: 14 routes, Decreasing Frequency: 5 routes</td>
<td></td>
</tr>
<tr>
<td>✓ <strong>Accelerating Fleet Downsizing on 11 Int’l routes</strong></td>
<td></td>
<td>✓ <strong>Accelerating Fleet Downsizing on 7 Int’l routes</strong></td>
</tr>
<tr>
<td></td>
<td>Int’l Passenger: Downsized aircraft from 747-400 to 777-300ER on Narita=New York, San Francisco routes etc.</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Dom. Passenger: Introduction of cutting-edge strategic Regional Jet E170</td>
<td></td>
</tr>
<tr>
<td>✓ <strong>Decommissioning of Aged Aircraft and Introduction of Fuel-efficient Aircraft</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Fleet Plan: Introduction 18, Decommissioning 23</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Complete retirement of 6 x classic-type 747 during FY09</td>
<td></td>
</tr>
</tbody>
</table>

### FY2009 Key Measures

- **Expansion of New First Class and Business Class seats on US routes**
  - Nov. ’09 ~ Expand to Narita=Chicago, Los Angeles routes etc.

- **Expansion of Premium Economy Service**
  - Nov. ’09 ~ Expands to Narita=Chicago, Los Angeles routes etc.

- **Revision of Unprofitable routes**
  - Int’l routes/ Suspension: 1 routes, Decreasing Frequency: 8 routes
  - Domestic routes/Suspension: 5 routes, Decreasing Frequency: 1 route

- **Accelerating Fleet Downsizing on 7 Int’l routes**
  - Downsized aircraft from 747-400 to 777-300ER on Narita=Chicago, Los Angeles routes etc. Introduction of 4 x E170 on domestic routes

- **Decommissioning of Aged Aircraft and Introduction of Fuel-efficient Aircraft**
  - Fleet Plan: Introduction 18, Decommissioning 23
  - Complete retirement of 6 x classic-type 747 during FY09

- **Launch of international scheduled flights operated by JAL Express**
  - May ’09 ~ Launch of int’l scheduled flights operating 737-800
Steady Progress of the FY08-10 New Medium Term Revival Plan
～Personnel Productivity Improvement・Revision of Related Businesses～

<table>
<thead>
<tr>
<th>Basic Policy</th>
<th>FY2008 Results</th>
<th>FY2009 Key Measures</th>
</tr>
</thead>
<tbody>
<tr>
<td>Personnel Productivity Improvement</td>
<td>✓ Achieved reduction in workforce by 4,300 employees on a consolidated basis</td>
<td>□ Expansion of TPS •&quot;KAIZEN”</td>
</tr>
<tr>
<td></td>
<td>✓ Achieved reduction in workforce by 4,300 employees on a consolidated basis</td>
<td></td>
</tr>
<tr>
<td></td>
<td>End of FY06 53,100 employees</td>
<td></td>
</tr>
<tr>
<td></td>
<td>⇒ End of FY08 47,526 employees</td>
<td></td>
</tr>
<tr>
<td></td>
<td>※Refer to P10 for “Reduction of consolidated personnel cost by ¥50bn “</td>
<td></td>
</tr>
<tr>
<td>Revision of Related Businesses</td>
<td>✓ Cost reduction related to air transportation business by streamlining outsourcing areas</td>
<td></td>
</tr>
<tr>
<td></td>
<td>✓ Cost reduction related to air transportation business by streamlining outsourcing areas</td>
<td></td>
</tr>
<tr>
<td></td>
<td>✓ Concentrating resources on Air Transportation Business</td>
<td></td>
</tr>
<tr>
<td></td>
<td>✓ Concentrating resources on Air Transportation Business</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Sales of stocks of JALCARD by 49.375%</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Restructuring JALPAK’s overseas operation</td>
<td></td>
</tr>
<tr>
<td></td>
<td>✓ Concentrating resources on Air Transportation Business</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Streamlining, integration and closure of subsidiaries</td>
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</tr>
<tr>
<td></td>
<td>Streamlining, integration and closure of subsidiaries</td>
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</tr>
<tr>
<td></td>
<td>✓ Streamlining, integration and closure of subsidiaries</td>
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</tr>
<tr>
<td></td>
<td>consolidated subsidiaries :End of FY06 142⇒End of FY08 120</td>
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</tbody>
</table>
FY2009 Fleet Plan (Acceleration of Aircraft Downsizing)

**International Fleet**

- Large: 747-400, 747, 777-300
- Medium: 767, 777-200, A300-600
- Small: MD90, MD81, MD87, 737, E170, regional jets

**Domestic Fleet**

- Small: 61%
- Medium: 31%
- Large: 9%

**FY08-09 breakdown of introduction and decommissioning of aircraft by fleet type**

### Introduction

<table>
<thead>
<tr>
<th></th>
<th>777-300ER</th>
<th>767-300ER</th>
<th>737-800</th>
<th>E170</th>
<th>Total</th>
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<tbody>
<tr>
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<td>3</td>
<td>8</td>
<td>2</td>
<td>16</td>
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<tr>
<td>Plans</td>
<td>3</td>
<td>2</td>
<td>9</td>
<td>4</td>
<td>18</td>
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</table>

### Decommissioning

<table>
<thead>
<tr>
<th></th>
<th>747LR</th>
<th>767-300ER</th>
<th>737-400</th>
<th>MD87</th>
<th>MD81</th>
<th>BN2B***</th>
<th>747F</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Results</td>
<td>3</td>
<td>0</td>
<td>0</td>
<td>2</td>
<td>4</td>
<td>0</td>
<td>3</td>
<td>12</td>
</tr>
<tr>
<td>Plans</td>
<td>6</td>
<td>4</td>
<td>2</td>
<td>0</td>
<td>8</td>
<td>2</td>
<td>1</td>
<td>23</td>
</tr>
</tbody>
</table>

*Fuel-efficient aircraft = 777, 737-800, E170
**E170 = Embraer170
***BN2B = Britain Norman BN-2B

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