Company Profile

Airports Served

**Domestic 56 / International 39**
*(JAL operation only)*

- **Europe/Middle East (5)**
- **East Asia (12)**
- **U.S.A./Canada (9)**
- **Southeast Asia/India (8)**
- **Australia/Guam/Tahiti (3)**
- **Hawaii (2)**

**TOTAL 405 destinations**

※As of March, 2019

Non-Financial Highlights

- **Large Boeing 777**
  - AirbusA350
  - 41

- **Medium Boeing 787/767**
  - 77

- **Small Boeing 737**
  - 63

- **Regional jet**
  - 52

- **Average fleet age**
  - 9.1 years

**TOTAL 233 aircrafts**

※As of June, 2019

Passenger Traffic

*(thousand passengers)*

- **International Passengers**
  - FY2012: 37,545
  - FY2013: 38,941
  - FY2014: 39,437
  - FY2015: 40,574
  - FY2016: 40,964
  - FY2017: 42,618
  - FY2018: 43,987

- **Domestic Passengers**
  - FY2012: 30,020
  - FY2013: 31,218
  - FY2014: 31,644
  - FY2015: 32,114
  - FY2016: 32,570
  - FY2017: 34,033
  - FY2018: 34,859

※From FY2015, figures for Revenue Passengers Carried include “Marketing Carriers’ on code-sharing flights operated by JAL”

Business Portfolio

*(JPY bn)*

- **International passengers**
  - FY2012: 1,238.8
  - FY2013: 1,309.3
  - FY2014: 1,344.7
  - FY2015: 1,336.6
  - FY2016: 1,288.9
  - FY2017: 1,383.2
  - FY2018: 1,487.2

- **Domestic passengers**
  - FY2012: 259.2
  - FY2013: 292.5
  - FY2014: 304.1
  - FY2015: 295.2
  - FY2016: 296.8
  - FY2017: 310.0
  - FY2018: 328.4

- **Cargo and mail**
  - FY2012: 485.2
  - FY2013: 487.4
  - FY2014: 487.5
  - FY2015: 501.2
  - FY2016: 498.6
  - FY2017: 518.2
  - FY2018: 528.0

- **Other businesses**
  - FY2012: 406.6
  - FY2013: 437.5
  - FY2014: 454.8
  - FY2015: 448.7
  - FY2016: 415.2
  - FY2017: 462.9
  - FY2018: 530.6

※As of October, 2019
Investment Highlights

1. Stable Business / Favorable Competitive Environment
   - Favorable market environment, with access to both stable domestic and growing international markets
   - Japan has significant geographical advantages, while the Asia-Pacific region has high growth potential
   - Limited competition vs. LCCs due to regulations and favorable competitive environment

2. Solid Management Policy to Achieve Stability and Growth Simultaneously
   - Perfect mix of a stable domestic business and a high-growth international business
   - Network/aircraft strategy that puts emphasis on high profitability over scale
   - FSC business pursues premium strategy, while LCC business aims to attract new customer segments

3. World’s Top-class Cost / Risk Management
   - Strict cost management through the divisional profit management system to improve cost efficiency
   - Strong risk management system to overcome fluctuation risks in fuel prices/foreign exchange

4. Well-disciplined Financial Strategy
   - Well-disciplined policy that pursues investment efficiency, through improvement of ROIC
   - Strong balance sheet that enables high risk tolerance and financing capability
   - Financial measures taken to lower cost of capital, while avoiding excessive financial leverage

5. Fulfilling Shareholder Return
   - Dividend policy and progressive share buybacks emphasizing stability, continuity, and predictability
   - Effort to realize total return ratio of 35~50% and Total Shareholder Return on Equity Ratio of over 3%

As of October, 2019
From fiscal year 2015, revenue passengers carried, load factor, revenue passenger kilometers and available seat kilometers include code-share tickets sold by other companies for JAL-operated flights.

1 Load Factor: capacity utilization of an aircraft = ASK/RPK

2 RPK (Revenue Passenger Kilometers): total flight distance covered by revenue passengers = number of revenue passengers x distance flown

3 RASK (Revenue per Available Seat Kilometers): a unit of passenger transport capacity = Passenger revenues / ASK

* From fiscal year 2015, revenue passengers carried, load factor, revenue passenger kilometers and available seat kilometers include code-share tickets sold by other companies for JAL-operated flights.
Financial Summary

Operating Revenue, OP Margin, Net Profit Margin

<table>
<thead>
<tr>
<th>Year</th>
<th>Operating Revenue</th>
<th>OP Margin</th>
<th>NPM%*1</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY2012</td>
<td>1,238</td>
<td>15.8%</td>
<td>13.9%</td>
</tr>
<tr>
<td>FY2013</td>
<td>1,309</td>
<td>12.7%</td>
<td>12.7%</td>
</tr>
<tr>
<td>FY2014</td>
<td>1,344</td>
<td>13.4%</td>
<td>11.1%</td>
</tr>
<tr>
<td>FY2015</td>
<td>1,336</td>
<td>15.7%</td>
<td>13.1%</td>
</tr>
<tr>
<td>FY2016</td>
<td>1,288</td>
<td>13.2%</td>
<td>12.7%</td>
</tr>
<tr>
<td>FY2017</td>
<td>1,383</td>
<td>12.6%</td>
<td>9.8%</td>
</tr>
<tr>
<td>FY2018</td>
<td>1,487</td>
<td>11.8%</td>
<td>10.1%</td>
</tr>
</tbody>
</table>

Cash Flow

<table>
<thead>
<tr>
<th>Year</th>
<th>Operating Activities</th>
<th>Investing Activities</th>
<th>Financing Activities</th>
<th>FCF</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY2012</td>
<td>264</td>
<td>135</td>
<td>81</td>
<td>110</td>
</tr>
<tr>
<td>FY2013</td>
<td>247</td>
<td>81</td>
<td>61</td>
<td>101</td>
</tr>
<tr>
<td>FY2014</td>
<td>261</td>
<td>61</td>
<td>37</td>
<td>110</td>
</tr>
<tr>
<td>FY2015</td>
<td>312</td>
<td>105</td>
<td>37</td>
<td>110</td>
</tr>
<tr>
<td>FY2016</td>
<td>253</td>
<td>37</td>
<td>53</td>
<td>110</td>
</tr>
<tr>
<td>FY2017</td>
<td>281</td>
<td>101</td>
<td>55</td>
<td>110</td>
</tr>
<tr>
<td>FY2018</td>
<td>296</td>
<td>110</td>
<td>37</td>
<td>110</td>
</tr>
</tbody>
</table>

ROIC, ROA, ROE

<table>
<thead>
<tr>
<th>Year</th>
<th>ROIC</th>
<th>ROA</th>
<th>ROE</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY2012</td>
<td>36.0%</td>
<td>16.9%</td>
<td>14.4%</td>
</tr>
<tr>
<td>FY2013</td>
<td>26.5%</td>
<td>13.0%</td>
<td>12.0%</td>
</tr>
<tr>
<td>FY2014</td>
<td>20.3%</td>
<td>12.8%</td>
<td>12.7%</td>
</tr>
<tr>
<td>FY2015</td>
<td>21.5%</td>
<td>14.0%</td>
<td>13.7%</td>
</tr>
<tr>
<td>FY2016</td>
<td>18.1%</td>
<td>10.7%</td>
<td>10.3%</td>
</tr>
<tr>
<td>FY2017</td>
<td>13.3%</td>
<td>10.1%</td>
<td>9.7%</td>
</tr>
<tr>
<td>FY2018</td>
<td>13.6%</td>
<td>9.1%</td>
<td>9.5%</td>
</tr>
</tbody>
</table>

EBITDA, EBITDAR, EBITDA Margin, EBITDAR Margin

<table>
<thead>
<tr>
<th>Year</th>
<th>EBITDA</th>
<th>EBITDAR</th>
<th>EBITDA Margin</th>
<th>EBITDAR Margin</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY2012</td>
<td>276</td>
<td>249</td>
<td>24.8%</td>
<td>22.3%</td>
</tr>
<tr>
<td>FY2013</td>
<td>281</td>
<td>215</td>
<td>21.5%</td>
<td>19.1%</td>
</tr>
<tr>
<td>FY2014</td>
<td>292</td>
<td>21.8%</td>
<td>21.8%</td>
<td>19.8%</td>
</tr>
<tr>
<td>FY2015</td>
<td>321</td>
<td>24.0%</td>
<td>24.0%</td>
<td>22.3%</td>
</tr>
<tr>
<td>FY2016</td>
<td>266</td>
<td>22.2%</td>
<td>22.2%</td>
<td>20.6%</td>
</tr>
<tr>
<td>FY2017</td>
<td>285</td>
<td>22.1%</td>
<td>22.1%</td>
<td>20.6%</td>
</tr>
<tr>
<td>FY2018</td>
<td>305</td>
<td>21.5%</td>
<td>21.5%</td>
<td>20.2%</td>
</tr>
</tbody>
</table>

*1 Net profit attributable to owners of the parent

As of October, 2019
Financial Summary ②

Total Assets, Shareholder’s Equity, Shareholder’s Equity Ratio

Net Profit, Total Dividends, Stock Repurchase, Payout Ratio

Interest-bearing Debt, Net D/E, Net D/EBITDAR

Credit Rating

R&I : Single A— (positive)  JCR : Single A (stable)

※As of May 17, 2019  Credit rating by Rating and Investment Information, Inc., Japan Credit Rating Agency, Ltd.

*1 Net profit attributable to owners of the parent
*2 Payout Ratio = Total dividends / Base profit for dividends calculation
*3 Share repurchase of a particular fiscal year includes ones determined before the approval of financial reports of that fiscal year
*4 Total return ratio = (Total amount of dividend + Amount of share repurchase) / Base profit for dividends calculation
*5 Base profit for dividend calculation = (Net profit attributable to owners of the parent + income tax deferred) * From FY2019, income tax deferred is no longer excluded
*6 In the FY2019 total dividends and the payout ratio calculation, the number of shares issued at the end of FY2018, excluding treasury stock, is used

* The dividend per share for FY2012 and FY2013 was recalculated with the assumption that stock split had been undertaken.
JAL Vision

To realize the JAL Group Corporate Policy and become “The world’s most valued and preferred airline”, we will focus on the following while continuing our unwavering efforts and determination in maintaining flight safety.

1. Transform JAL into a truly global airline
2. Create new values one step ahead of competitors
3. Achieve sustainable growth

Within this 10-Year Grand Design period, we will

- Service over 500 major cities in the world
- Have 50% of revenue from overseas sales for international passenger operations
- As a group of professionals that are able to dynamically accommodate with multi-cultural and diversified markets and environments
- Provide a stress-free travel experience for all our customers
- Create new businesses and services that stimulate air travel demand
- Adopt new technology and source capabilities to improve quality and productivity, and to innovate customer experience
- Aiming to maintain the target of profit margin 10% or above, achieve Operating Revenue 2 tn yen, Operating profit 250 bn yen and Market capitalization 3 tn yen
- Maintain safe operations and lead development of the airline industry
- Actively contribute to tackling social issues such as SDGs*1

*1 Global Sustainable Development Goals
International Passenger Business—Business Outlook

Air Passenger Traffic Forecast

- **Compound Annual Growth Rate 2017-2037**
  - RPK in billions
  - 2017: 1,910
  - 2037: 3,325

  - **Europe**: 3.8%
  - **Asia-Pacific**: 5.3%
  - **Middle East**: 6.0%
  - **World**: 4.5%
  - **North America**: 3.2%
  - **Latin America**: 4.8%

Source: Japan Aircraft Development Corporation

Geographical Advantages of Airports in Japan

- **Travel to Europe**
  - = Advantageous Isolated Market =

<table>
<thead>
<tr>
<th>Transit</th>
<th>Travel Time</th>
<th>Miles</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tokyo</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>London</td>
<td>12.5</td>
<td>5,975</td>
</tr>
<tr>
<td>Hong Kong</td>
<td>17.7</td>
<td>7,794</td>
</tr>
<tr>
<td>Singapore</td>
<td>18.6</td>
<td>8,359</td>
</tr>
<tr>
<td>Dubai</td>
<td>20.6</td>
<td>10,053</td>
</tr>
</tbody>
</table>

- **Travel to US**
  - The Closest Asian City to US

Increase in Annual Number of International Flight Slots

- **Narita vs. Haneda**

Source: JNTO

Number of Visitors to Japan

- **Source: JNTO**

Increase in Annual Number of International Flight Slots

- **Share of Haneda Slot**
  - 20% (2020)
  - JAL
  - Others

- **Share of Narita Slot**
  - 10% (2020E)
  - JAL
  - Others
JAL’s strategy to pursue excellent quality and comfort, RASK ex. fuel surcharge*1 has been improving

**Premium Seat Strategy**

**Premium seats on international flights, and greater comfort**

**Cabin Configuration Optimization**

Capacity expansion through optimal number of seats available without increasing aircraft numbers

**New Passenger Service System**

Further increase of load factor and yield

**Impact of configuration optimization**

Captures overflowing economy class demand mainly in short- and middle-haul routes by adding more economy class seats

**Conceptual Image of Reconfiguration**

Business Trunk Routes

- **15%** Seat Reduction
- **+20%** Load Factor Increase
- **+4%** Passenger Revenue Increase

Significantly less seats than our competitors, leading to greater comfort

**JAL’s 787 Economy Class**

**787** Abreast Seat Pitch (inch)

<table>
<thead>
<tr>
<th></th>
<th>JAL</th>
<th>Industry Standard</th>
</tr>
</thead>
<tbody>
<tr>
<td>787</td>
<td>8</td>
<td>9</td>
</tr>
<tr>
<td>Abreast</td>
<td>34</td>
<td>31</td>
</tr>
</tbody>
</table>

*1 RASK (Revenue per Available Seat Kilometers), excluding fuel surcharge = (Passenger revenues – fuel surcharge) / ASK

---

As of October, 2019
Partners in EMEA: 8 Companies
- Air France, Emirates Airlines, Finnair, British Airways, Iberia, Qatar Airways, S7 Airlines, Aeroflot

(3 of them are JV partners)

Partners in Asia and Oceania: 17 Companies
- China Airlines, Cathay Pacific Airways, China Southern Airlines, Fiji Airways, Garuda Indonesia, Jetstar Airways, Cathay Dragon, Korean Airlines, Xiamen Airlines, Malaysia Airlines, China Eastern Airlines, Bangkok Airways, Qantas Airways, Air Tahiti Nui, Vistara, SriLankan Airlines, VietJet Air

(1 of them is a JV partner)

Partners in Americas: 7 Companies
- American Airlines, Alaska Airlines, Aeromexico, JetBlue Airlines, Hawaiian Airlines, LATAM Airlines, WestJet Airlines

(2 of them are JV partners)

Expanding partnerships with global partner airlines, with a target to service over 500 major cities worldwide during FY2020

*1 Including companies with which we concluded basic agreements and yet to start partnership
Domestic Passenger Business—Business Outlook

Japan has the world’s fourth largest domestic market, where there is little volatility with very limited competition.

Domestic Passenger Market

<table>
<thead>
<tr>
<th>Country</th>
<th>Number of Passengers on Domestic Routes by Country in CY2014 (million)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 USA</td>
<td>673.9</td>
</tr>
<tr>
<td>2 China</td>
<td>358.9</td>
</tr>
<tr>
<td>3 Brazil</td>
<td>98.1</td>
</tr>
<tr>
<td>4 Japan</td>
<td>91.6</td>
</tr>
<tr>
<td>5 India</td>
<td>67.4</td>
</tr>
<tr>
<td>6 Australia</td>
<td>60.8</td>
</tr>
<tr>
<td>Total</td>
<td>1,994.7</td>
</tr>
</tbody>
</table>

Source: IATA

Domestic & International Passenger Revenue Growth*

<table>
<thead>
<tr>
<th>Year</th>
<th>Domestic</th>
<th>International</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY10</td>
<td>11.6%</td>
<td>-11.3%</td>
</tr>
<tr>
<td>FY11</td>
<td>4.1%</td>
<td>-14.9%</td>
</tr>
<tr>
<td>FY12</td>
<td>11.6%</td>
<td>-10.4%</td>
</tr>
<tr>
<td>FY13</td>
<td>21.3%</td>
<td>-34.5%</td>
</tr>
<tr>
<td>FY14</td>
<td>4.2%</td>
<td>2.0%</td>
</tr>
<tr>
<td>FY15</td>
<td>6.2%</td>
<td>0.9%</td>
</tr>
<tr>
<td>FY16</td>
<td>7.4%</td>
<td>-2.3%</td>
</tr>
<tr>
<td>FY17</td>
<td>7.0%</td>
<td>0.9%</td>
</tr>
<tr>
<td>FY18</td>
<td>10.3%</td>
<td>10.8%</td>
</tr>
</tbody>
</table>

Source: Each company’s reported data
Numbers are of the sum of the three carriers (JAL, ANA, Skymark). Growth rate compared to the same period of the previous year

Share of Haneda

- Share of Number of Domestic Passengers
  - Haneda: 60%
  - Osaka (Itami): 8%

- Share of Flight Slots of Haneda Airport
  - JAL: 23.1%
  - ANA: 39.8%

Source: MLIT

Competitiveness against ANA*

- JAL
- ANA

*1 Competitiveness is calculated by Share of Number of Passengers / Share of Seat

As of October, 2019
Domestic Passenger Business—Strategy ①

Introduce New Aircraft and Improve Cabin Comfort

- **Domestic Flights:**
  - A350-900: install personal monitors and power sources from September 2019 for Haneda-Fukuoka lines, followed by subsequent expansion into other lines
  - 787-8: install personal monitors and power sources from October 2019 with a focus on Haneda-Osaka (Itami) lines
  - Install personal power sources on 767/737 progressively
  - Introduce the ATR42-600 (Hokkaido Air System)

- **International Flights:**
  - Fully-flat Business Class seats to be introduced on all Europe, North America, and Australia flights

- **Introduction of free Wi-Fi**
  - Free internet access without creating an account

---

### LCC in Japan

- **Flights from Haneda / Itami account for nearly 70% of the domestic passengers in Japan**
- **Limited additional slots for Haneda and Itami**
- **Limited space for newly entering LCCs are based in Narita and Kansai, which are far from downtown, lacking convenient accessibility**
- **The share of LCC among domestic passengers has been around 10% in Japan**

![Graph showing LCC growth in Japan from 2011 to 2017](image)
Domestic Passenger Business—Strategy ②

Improve Competitiveness by Establishing “Smart Airports”

- Establish “smart airports” to shorten waiting time significantly by using new technology (FY2020～Haneda, New Chitose, Itami, Fukuoka, and Naha airports)
- Expected to be more competitive against Shinkansen by establishing “smart airports” to shorten the processing time
  
- Increase new self-check-in kiosks
- Introduce self-baggage drop
- Advanced security check

Check-in
  Aim for **zero** waiting time at counters

**Automated gate**

<table>
<thead>
<tr>
<th>Before</th>
<th>Traveling Time</th>
<th>Waiting Time</th>
</tr>
</thead>
</table>
| Shinkansen | Traveling Time | |}

**“Smart Airports” could be a driver to increase a market share of air transportation in areas where Shinkansen is still predominant**

*Distance: Air operating distance  *Orange: Air, Gray: Shinkansen  *Pie Chart : As of 2017

As of October, 2019
LCC Strategy

Passenger Business Portfolio from FY2020

JAL will remain to be a premium airline to capture stable high-end demand.
ZIPAIR will explore to the growing price-sensitive market for further growth, where there is no low-cost competitor.

Stable Market

FSC (Full Service Carrier)

- **International Business**
  - Specializes in Premium Service for high-yield passengers
  - Strengthens network through proactive partnership beyond alliances
  - Captures more inbound and transit passengers

- **Domestic Business**
  - Expand supply focusing on trunk routes with strong demand forecast
  - Introduce new aircrafts and services to maintain and improve RASK and L/F

Very Competitive Market

LCC Partners

- **Domestic Business**
  - Deepen relationship with our Japanese LCC affiliate and contribute to inbound demand expansion through low-fares

Growing Market

NEW
Middle to Long Distance LCC
ZIPAIR

- **International Business**
  - Captures more demand with new travel style on medium-and long-haul routes
  - Low-cost and high efficiency structure with good service
  - Low-cost because of JAL Group assistance

As of October, 2019
Cost Management

Mitigate market risks

- Impacts of fuel price and exchange rate volatility have been set off in an approximately three-year span

<table>
<thead>
<tr>
<th>Fuel/FX Markets</th>
<th>FY15</th>
<th>FY16</th>
<th>FY17</th>
<th>FY18</th>
</tr>
</thead>
<tbody>
<tr>
<td>Singapore Kerosene (USD/bbl)</td>
<td>60.0</td>
<td>57.2</td>
<td>67.8</td>
<td>83.9</td>
</tr>
<tr>
<td>FX (JPY/USD)</td>
<td>120.5</td>
<td>108.6</td>
<td>111.2</td>
<td>110.5</td>
</tr>
</tbody>
</table>

Three-year aggregate market impacts have been minimal

Hedging policy

Hedging Fuel Cost
- The fuel used on domestic routes, which is 40% of total fuel, is hedged because fuel surcharge is not collected on domestic routes

Hedging Forex
- Revenues and costs excluding fuel prices in foreign currencies have almost been set off. Hedging is conducted against exchange rate for fuel costs

Productivity improvement

The increase in the personnel costs and the number of employees in preparation for capacity expansion at Narita and Haneda in 2020 will fall within the range of ASK growth

Remuneration System

Remuneration Paid to Directors
- Fixed basic remuneration
- Annual incentive (performance-linked bonus)
- Long-term incentive (performance-linked share-based remuneration)

Remuneration Paid to Employees
- Annual remuneration paid to employees are performance-linked bonuses

*1 CASK (excludes ZIPAIR) = Air Transportation Segment Operating Expense (excluding fuel, and before the depreciation method change reflected) /ASK

As of October, 2019
Financial Strategy and Capital Policy

**Shareholders’ equity ratio**
- Equity ratio reached approx. 60%. Having built strong financial structure, we will work to maintain the current level.

**Credit rating**
- Aim to achieve and maintain “A flat” or above credit rating by improving cash flows and securing fruits from our growth strategies.

**Shareholder Return**
- Effort to realize payout ratio of 35%, total return ratio of 35~50%, and Total Shareholder Return on Equity Ratio of over 3%

- Disclosed in the Rolling Plan 2019 in Feb 2019

**Share Repurchase of a particular fiscal year** includes ones determined before the approval of financial reports of that fiscal year.

**Total return ratio** = (Total amount of dividend + Amount of share repurchase) / Base profit for dividends calculation

**Base profit for dividend calculation** = (Net profit attributable to owners of the parent + Income tax deferred)

(From FY2019, income tax deferred is no longer excluded)

* Effort to realize payout ratio of 35%, total return ratio of 35~50%, and Total Shareholder Return on Equity Ratio of over 3%

- Increase cost of capital through comprehensive information disclosure, IR, etc.

- Utilize debt with discipline based on adequate debt repaying capacity with sufficient cash flow from operating activities

- Based on our current scale of business operations, standard liquidity on hand is set at approximately 2.6 months’ worth of revenue (currently approx. 330 bn yen) for sufficient event risk tolerance as well as return on assets (ROA)

**Capital allocation**
- Effort to realize payout ratio of 35%, total return ratio of 35~50%, and Total Shareholder Return on Equity Ratio of over 3%

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- Utilize debt with discipline based on adequate debt repaying capacity with sufficient cash flow from operating activities

- Based on our current scale of business operations, standard liquidity on hand is set at approximately 2.6 months’ worth of revenue (currently approx. 330 bn yen) for sufficient event risk tolerance as well as return on assets (ROA)

**Capital allocation**
- Effort to realize payout ratio of 35%, total return ratio of 35~50%, and Total Shareholder Return on Equity Ratio of over 3%

**Shareholders’ equity ratio**
- Equity ratio reached approx. 60%. Having built strong financial structure, we will work to maintain the current level.

**Credit rating**
- Aim to achieve and maintain “A flat” or above credit rating by improving cash flows and securing fruits from our growth strategies.

**Shareholder Return**
- Effort to realize payout ratio of 35%, total return ratio of 35~50%, and Total Shareholder Return on Equity Ratio of over 3%

- Disclosed in the Rolling Plan 2019 in Feb 2019

**Share Repurchase of a particular fiscal year** includes ones determined before the approval of financial reports of that fiscal year.

**Total return ratio** = (Total amount of dividend + Amount of share repurchase) / Base profit for dividends calculation

**Base profit for dividend calculation** = (Net profit attributable to owners of the parent + Income tax deferred)

(From FY2019, income tax deferred is no longer excluded)

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As of October, 2019

JAL Stock Price vs Nikkei 225 Stock Average
(JPY-denominated)

JAL Stock Price vs Nikkei 225 Stock Average
(USD-denominated)
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