



August 8, 2014

Company Name: ANA HOLDINGS INC.

Representative: Shinichiro Ito, President & CEO

(Code No: 9202 TSE 1st section)

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‘Pan Am Thailand’ Pilot Training Company to open in September 2014

■ **‘Pan Am Thailand’ established in joint venture with ANA HOLDINGS, NOK AIR and Assumption University**

■ **Capturing burgeoning demand for pilot training in Southeast Asia**

■ **Operations due to commence in September 2014**

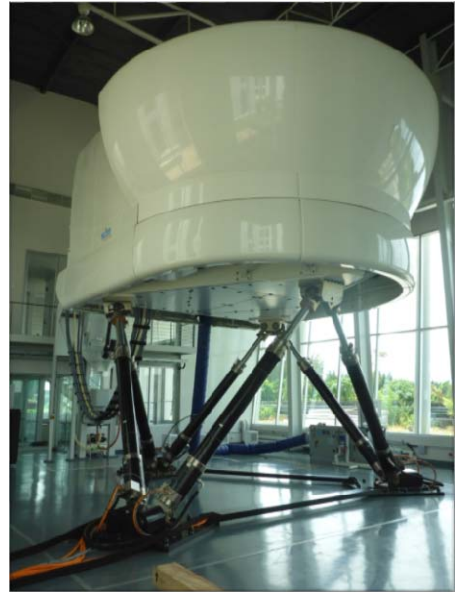
TOKYO, AUGUST 8, 2014 - ANA HOLDINGS is pleased to announce that Pan Am International Flight Training Center (Thailand) Limited - ‘Pan Am Thailand’ - will begin operating in September 2014. ‘Pan Am Thailand’ will open with an A320 simulator, with plans to expand to a total of four simulators - two A320s and two Boeing 737NGs - in 2015.

‘Pan Am Thailand’ builds on the success of ANA Holding’s Pan Am flight academy (USA) operations in North and South America, which it acquired in August 2013, and will capitalize on the rapid growth in demand for flight crew training in Southeast Asia as the aviation market expands in this region. Approximately 230,000 pilots, 4.5 times more than current pilot numbers, are forecast to be required by 2030 (Source: ICAO “Global and Regional 20-year Forecasts”).

The ‘Pan Am Thailand’ joint venture forms a strong partnership between ANA HOLDINGS, NOK AIR, based at Thailand’s Don Mueang International Airport (Bangkok) which has a fleet of 16 Boeing 737-800 Next-Generation aircraft and operates 136 flights a day and Assumption University, the Thai university which recently set up a new flight training department for students with no flight experience.

The expansion of ANA Holding’s international flight academy business forms part of the Group’s broader strategy to grow profitability through the expansion of its international flight network and by diversifying into auxiliary airline industry services, particularly into areas which provide access to the high growth Asian market. ANA HOLDINGS intends to continue focusing strategic investment on the expansion of aviation-related businesses in Asia.

(Picture ; Pan Am Thailand in Assumption University /Simulator of A320)



Company Summary

Company name	Pan Am International Flight Training Center (Thailand) Limited
Shares	27,100,000 shares
Shareholders	ANA Group 75% : NOK AIR 15% : Assumption Univ. 10%
Capital	USD 8.3 million
Location	Assumption Univ. Suvarnabhumi Campus, Bangkok, Thailand
Planned start of operations	Mid-September 2014
Simulators	A320(1)(September 2014) = 1 B737NG(1)(January 2015) (additional) = total 2 A320(1), B737NG (1)(April 2015) (additional) = total 4
Board Members	ANA Group 4 (CEO, CFO, COO, 1 director) NOK AIR 1(director) Assumption Univ. 1(director)
Employees	Initially 12 (excluding directors)
Other	Capital investment from ANA HOLDINGS is conducted through Strategic Partner Investment Pte. Ltd. (wholly owned by ANA HOLDINGS) which was established on June, 2013.

Appendix

NOK AIR Summary



Company name	NOK AIRLINES PUBLIC COMPANY LIMITED		
Representative	Mr. Patee Sarasin (Chief Executive Officer)		
Industry	Air transport business		
Capital	3,667 million Thai baht (as of December 31, 2013)		
Date of establishment	February 10, 2004		
Major shareholder and holding ratio	Thai Airways International Public Company Limited : 39.2%		
Employees	1,001 (as of December 31, 2013)		
Stock exchange	Listed on The Stock Exchange of Thailand		
Corporate website	http://www.nokair.com/		
Business performance and financial results for the most recent three years (Unit: 1 million Thai baht)			
Period	Year ended DEC 2011	Year ended DEC 2012	Year ended DEC 2013
Shareholders' Equity	797	888	4,543
Total Assets	2,015	2,252	6,271
Total Revenue	6,077	8,260	11,315
Profit Before Income Tax Expenses	292	520	1,099
Profit for the year	200	505	1,066

Assumption University Summary

Established in 1969 as Assumption Commercial College, Assumption University adopted its current name in 1990. In 2011, through a public-private, academic partnership with Thai Flight Training Academy (TFTA) and Bangkok Aviation Center (BAC), Assumption University opened a flight crew training department and began providing courses for training MPL and CPL pilots and mechanics.

Location: Suvarnabhumi, Bangkok, Thailand (35 minutes at approx. 33 km from Suvarnabhumi International Airport)

Campus area: Approx. 200 acres

There are eight simulator bays on the university campus and simulator bay work is complete to accommodate the new 'Pan Am Thailand' A320FFS simulator, which has been ordered, and the B737NG simulator, which is scheduled for purchase.

