



March 22, 2018

Company Name: ANA HOLDINGS INC.

President and CEO: Shinya Katanozaka

(Code number: 9202, TSE 1st section)

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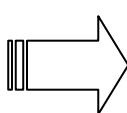
Notice Regarding Change of Peach Aviation's Capital Structure

ANA HOLDINGS INC. (the "**Company**") resolved in the meeting of the Board of Directors held today to conclude a share transfer agreement with First Eastern Aviation Holdings Limited ("**FE**") to change the capital structure of Peach Aviation Limited ("**Peach**"), a consolidated subsidiary of the Company. The Company will acquire shares of Peach from FE in the amount of 11.3 billion.

Changes in Peach Aviation's Capital Structure

TOKYO, March 22, 2018 – The two shareholders of Peach Aviation Limited (hereafter “Peach”), ANA HOLDINGS INC. (hereafter “ANA HD”) and First Eastern Aviation Holdings Limited (hereafter “FE”) have agreed to change Peach’s capital structure, and have today concluded a share transfer agreement. ANA HD will acquire shares in the amount of 11.3 billion yen.

【Summary of the Capital Structure Change】

| Shareholders | Current (Percentage) | | Post-Transfer (Percentage) |
|--------------|-------------------------|---|-------------------------------|
| ANA HD | 67.0% |  | <u>77.9%</u> |
| FE | 17.9% | | <u>7.0%</u> |
| INCJ | 15.1% | | 15.1% |
| Total | 100.0% | | 100.0% |

(Underline is changed)

The share transfer is planned to take place in April 2018, subject to the two shareholders acquiring necessary permissions from the relevant authorities.

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About ANA

Following the “Inspiration of Japan” high quality of service, ANA has been awarded the respected 5-Star rating from SKYTRAX for 5 consecutive years starting in 2013. Additionally, ANA has been recognized by *Air Transport World* as “Airline of the Year” three times in the past 10 years - 2007, 2013 and 2018, becoming one of the few airlines winning this prestigious award for multiple times.

ANA was founded in 1952 with two helicopters and has become the largest airline in Japan, as well as one of the most significant airlines in Asia, operating 85 international routes and 116 domestic routes. ANA offers a unique dual-hub model which enables passengers to travel to Tokyo and connect through the two airports in the metropolitan Tokyo, NARITA and HANEDA, to various destinations throughout Japan, and also offers same-day connections between various North American, Asian and Chinese cities.

ANA has been a member of Star Alliance since 1999 and has joint venture partnerships with United Airlines, Lufthansa German Airlines, Swiss International Airlines and Austrian Airlines.

Besides the full service and award winner carrier ANA, the ANA Group has two LCCs as consolidated subsidiaries, Vanilla Air Inc. and Peach Aviation Limited. The ANA Group carried 52.1 million passengers in FY2016, has approximately 39,000 employees and a fleet of 260 aircraft. ANA is a proud launch customer and the biggest operator of the Boeing 787 Dreamliner.