



June 21 2019

Company Name: ANA HOLDINGS INC.

President and CEO: Shinya Katanozaka

(Code number: 9202, TSE 1st section)

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**Notice Regarding Adjustment of Conversion Price for
Zero Coupon Convertible Bonds due 2022 and Zero Coupon Convertible Bonds due 2024**

The Company hereby announces the adjustment of conversion price for each of the Zero Coupon Convertible Bonds due 2022 and the Zero Coupon Convertible Bonds due 2024 (together, the “Bonds”) issued on September 19, 2017.

1. Adjustment of Conversion Price

Name of issue	Conversion Price prior to the adjustment	Conversion Price after the adjustment
Zero Coupon Convertible Bonds due 2022	¥ 5,180.0	¥ 5,160.9
Zero Coupon Convertible Bonds due 2024	¥ 5,100.0	¥ 5,081.2

2. Effective Date for the Conversion Price after the adjustment

April 1, 2019 (Japan time)

3. Reason for the adjustment

Adjustment of Conversion Price pursuant to the Condition 5.2.4 of the terms and conditions of the relevant Bonds due to the Extraordinary Dividend (as defined in such Condition 5.2.4) resulting from payment of a dividend of ¥75 per share. The payment of such dividend was approved at the 74th Ordinary General Meeting of Shareholders on June 21, 2019.

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