

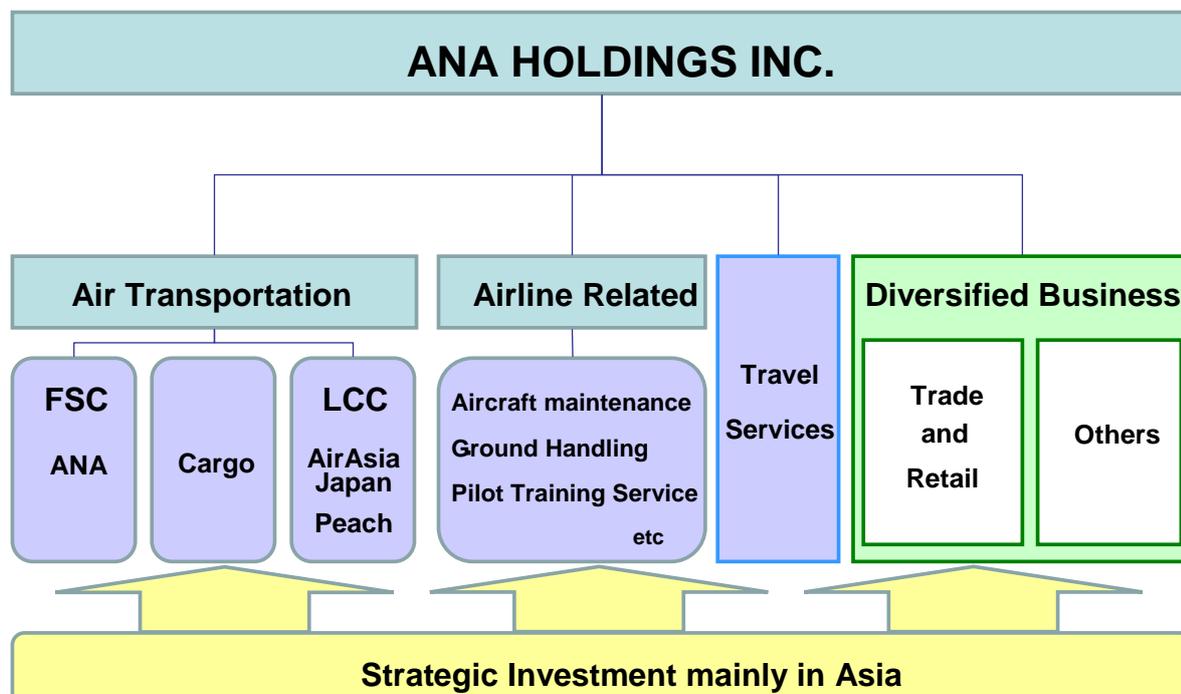
Strategic Update

- Acquisition of pilot training provider Pan Am Holdings, Inc
- Expansion of Narita based New LCC business, building on AirAsia Japan platform
- Expansion of ANA Group's aircraft fleet

TOKYO July 30, 2013 - In April 2013, ANA Group set out its corporate strategy for FY2013-15 to position the Group as a best-in-class airline operator and a leader in the Japanese market. The Company announced that it intends to maximize group profits and value for stakeholders by focusing on the following elements:

- Capitalize on the company's new corporate structure and enhanced management team
- Pursue a multi-brand approach; expanding the portfolio to include ancillary airline services
- Target expansion in high growth markets, including Asia
- Continue to differentiate ANA Group as the Leading Global Airline Group

ANA Holdings Inc. today provides an update on strategic progress across the Group.



1. Acquisition of Pan Am Holdings, Inc.

ANA Holdings has entered into a definitive agreement to acquire Pan Am Holdings, Inc. and its subsidiaries, including Pan Am International Flight Academy, Inc. (collectively, "Pan Am"), from American Capital, Ltd., investment funds managed by American Capital's asset management affiliate and other Pan Am shareholders for US\$ 139.5 million (approximately JPY 13.7 billion)*.

*US\$= 98 JPY (as of July 29, 2013)

The acquisition is in line with ANA Holdings' strategy to expand its portfolio to include ancillary airline services, including training facilities where world-wide demand is forecast to grow. ANA Group has an established presence in pilot training services through panda Flight Academy Inc., which it established in 2011. This acquisition will build on the existing footprint of ANA's own pilot training division panda Flight Academy, and leverage the global recognition and trust of Pan Am. Pan Am has an excellent track record in pilot training for U.S., South America and Asian airlines and this transaction will enable ANA Group to capture increasing demand across these regions, particularly in Asia. It will also serve to accelerate ANA Group's global expansion in this market.

Mr. Shinichiro Ito, President and Chief Executive Officer of ANA Holdings, said: "We see significant opportunity to expand our ancillary airline services and pilot training is a key aspect of this. We already have expertise in this area, through panda Flight Academy, and we are pleased to combine this with the strong reputation and track record of Pan Am. As an established operator in the U.S., with a strong presence in the growth markets of South America and Asia, we believe Pan Am will be an excellent partner for our Asia expansion strategy. We look forward to working together to build a globally trusted training services business."

Mr. Vito Cutrone, President and Chief Executive Officer of Pan Am, said: "The combination of ANA and Pan Am International Flight Academy provides a strong value proposition for our customers and will further strengthen Pan Am's market leadership position. With demand for flight training forecast to grow world-wide in both the near and long term, the company will be perfectly positioned to capture an increased share in this expanding market. We intend to capitalize on our joint capabilities, network, and international relationships. We look forward to joining ANA, who share our commitment to airline training and vision of growth and expansion."

The transaction is expected to close by the end of this year, subject to customary regulatory approvals. JPMorgan Securities Japan Co., Ltd. is serving as financial advisor to ANA Group. Simpson Thacher & Bartlett LLP is serving as legal advisor to ANA Group. Harris Williams & Co. is serving as exclusive financial advisor to Pan Am. Arnold & Porter LLP is serving as legal advisor to Pan Am.

ANA Holdings does not expect to revise earnings guidance for its 2013 fiscal year in connection with this acquisition.

2. Expansion of Narita based New LCC business

In June, ANA Holdings Inc. made the decision to dissolve its LCC joint venture “AirAsia Japan” in order to develop its own LCC business in Japan. ANA Holdings acquired full control of AirAsia Japan. Today ANA announces that it will establish a new company under which to operate. ANA will expand this new LCC business, base at Tokyo-Narita and Nagoya, utilizing the existing experience of AirAsia Japan along with the expertise of ANA Group’s management.

This new LCC business will make pleasure and resort destinations more accessible to customers, capturing broader market demand in the Tokyo area. It will operate under the brand concept: “Make leisure time valuable time”.

ANA Group will announce the new brand in the middle of August 2013 followed by details of its flight plans at the end of September 2013.

- 1) Scheduled route: Domestic and overseas resort routes from/to Narita and Nagoya
- 2) Aircraft: Commence operation by two A320-200 aircraft. Plan to increase to five aircraft at the end of March 2014.
- 3) Start of operations : end of December 2013
- 4) President (Planned): Tomonori Ishii

3. Expansion of ANA Group’s aircraft fleet

ANA Group is to place orders for three new Boeing 777-300ER aircraft and procure a new cargo aircraft (B767-300F) in order to strengthen its fleet and capitalize on the expansion of airport slots in the Tokyo area (Haneda and Narita).

The introduction of the additional Boeing 777-300ER aircraft will further strengthen ANA Group’s long-haul network.

Moreover, to leverage the expansion of airport slots in the Tokyo area, ANA Group will procure a new cargo aircraft (B767-300F), rather than refurbish a passenger aircraft, allowing the airline to expand its network promptly at the time of the airport slots expansion in the Tokyo area.

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About Pan Am Holdings, Inc.

Pan Am Holdings, Inc. is headquartered in Miami, Florida, U.S. Its CEO is Vito Cutrone. It was established as the flight training services division of Pan Am World Airways in 1980 and today employs approximately 160 staff. Following the bankruptcy of Pan Am World Airways, Pan Am has continued its operation as an independent training services provider. In 2012, Pan Am acquired Airline Career Academy, a leading pilot training academy specializing in Ab Initio training, thereby expanding its business area.

About ANA Holdings Inc.

ANA Holdings Inc. is an aviation group with global operations and a total of 57 consolidated subsidiaries and 18 equity method affiliates. It is divided into passengers and cargo business segments as well as airline related business such as Catering and IT Services.

ANA Holdings Inc. formed in April 2013 and is the parent company of ANA; full service carrier and AirAsia Japan; LCC. ANA Holdings Inc. promotes a multi-brand strategy to leverage the strength of ANA brand and stimulate demand in markets not completely covered by its full-service airline offering, while expanding market share for the Group as a whole, leading to enhanced value.

ANA Holdings Inc. has 235 aircraft flying to 84 destinations and carrying more than 44 million passengers each year. It is number one in Asia and eighth in the world, based on revenue (2011). Management vision of ANA Holdings Inc. is "It is our goal to be the world's leading airline group in customer satisfaction and value creation."

ANA is a member of Star Alliance.