



May 29, 2015

Company Name: ANA HOLDINGS INC.

Representative: Shinya Katanozaka, President & CEO

(Code No: 9202 TSE 1st section)

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Execution of Sponsorship Agreement and Shareholders' Agreement of Skymark Inc.

TOKYO May 29, 2015

ANA HOLDINGS INC.(ANAHD) and Integral Corporation (Integral) and UDS Airline Investment Business Limited Partnership (“UDS”) have agreed and announced that will jointly support Skymark Inc.(Skymark), which is currently undergoing a civil rehabilitation proceedings. The parties have concluded a Sponsorship Agreement. ANAHD, Integral and UDS have signed an agreement regarding the management of Skymark.

**Please refer to the file attached for details.**

**Contact:** ANA Public Relations, phone: +81-3-6535-1111

May 29, 2015

To: All Parties

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Company:	ANA HOLDINGS INC. President and Chief Executive Officer	Shinya Katanozaka
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Company: General Partner	UDS Airlines Investment Limited Partnership DBJ Corporate Mezzanine Partners Co., Ltd. Director	Masahiko Motono
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## Announcement

### Execution of Sponsorship Agreement and Shareholders' Agreement of Skymark Airlines Inc.

Skymark Airlines Inc. ("Skymark"), Integral Corporation and associated investment funds established by Integral Corporation (collectively referred to as "Integral"), ANA HOLDINGS INC. ("ANAHD") and UDS Airlines Investment Limited Partnership ("UDS") have agreed and hereby announce that Integral, ANAHD and UDS will jointly support Skymark, a company currently undergoing a civil rehabilitation proceeding. The parties have signed a sponsorship agreement (the "Sponsorship Agreement") and Integral, ANAHD and UDS have signed a shareholders' agreement regarding the management of Skymark (the "Shareholders' Agreement").

#### 1. Background for the Execution of the Sponsorship Agreement and the Shareholders' Agreement

Following the commencement order of the civil rehabilitation proceeding announced on February 4, 2015, Skymark has signed a basic rehabilitation support agreement with Integral on February 5, 2015 and has been working to quickly revitalize its business with Integral's support, and Skymark has implemented a sponsor selection process in an attempt to maintain and develop the value of Skymark's business and on April 22, 2015, Skymark reached an agreement with Integral and ANAHD on principal conditions with respect to support for Skymark and executed a memorandum of understanding (the "Memorandum").

Since then, Skymark, Integral and ANAHD have, under the supervision of the Tokyo District Court and a supervisor of the civil rehabilitation proceeding, had ongoing discussions based on the Memorandum and have reached an agreement between Skymark, Integral, ANAHD and UDS with respect to certain conditions regarding support for Skymark and have executed the Sponsorship Agreement and the Shareholders' Agreement, under which UDS is added as an additional sponsor of Skymark.

UDS is an investment fund established by the Development Bank of Japan Inc. ("DBJ") and Sumitomo Mitsui Banking Corporation ("SMBC"), in which DBJ and SMBC have invested equally. The fund will support Skymark and is managed by DBJ and its subsidiary, DBJ Corporate Mezzanine Partners Co., Ltd. DBJ has experience in the rehabilitation of airline companies such as Skynet Asia Airways Co., Ltd. and AIRDO Corporation while SMBC has a worldwide top-tier aircraft leasing company in the broader SMBC Group and it has achieved the top ranking in aircraft finance businesses among the Japanese banks. It is a desirable outcome for Skymark that DBJ and SMBC will mutually cooperate in providing support for the rehabilitation of Skymark.

#### 2. Overview of the Sponsorship Agreement and the Shareholders' Agreement

The Sponsorship Agreement stipulates the conditions of the joint sponsorship of Skymark by

Integral, ANAHD and UDS in order to achieve the revitalization of its business as an independent corporation, with a goal of Skymark re-listing on the stock market within 5 years. The parties share the common recognition that developing corporate value is the basic policy of Skymark's business operation while maintaining its independence by utilizing the experience of Integral, ANAHD and UDS. Moreover, the parties respect and wish to maintain and develop the unique value, quality, status and role of Skymark in the airline industry.

The Shareholders' Agreement stipulates the operation and capital policy of Skymark as agreed by Integral, ANAHD and UDS, who will become the shareholders of Skymark in accordance with the Sponsorship Agreement.

The key points of both agreements are as follows;

(1) Financing and Payment of Debts

It is stipulated in a proposed rehabilitation plan which was submitted to the Tokyo District Court today (hereinafter, the "Proposed Rehabilitation Plan") that Skymark will perform a 100% capital reduction. After a confirmation of the Proposed Rehabilitation Plan becoming final and binding, Skymark will perform a capital increase through allocation of new shares and Integral, ANAHD and UDS will subscribe to these new shares and become new shareholders.

The total amount of investment is planned to be 18 billion JPY. The details of the investment of each shareholder are as follows;

New Shareholders	Number of shares subscribed	Amount of investment(JPY)
Integral 2 Limited Partners	812,028	8,120,280,000
Integral Fund II (A)L.P.	89,772	897,720,000
UDS	601,200	6,012,000,000
ANAHD	297,000	2,970,000,000

Part of the 18 billion JPY shall be used for the payment of common benefit claims and the like to the extent that Integral, ANAHD and UDS agree. The remainder shall be used for the payment of rehabilitation claims in accordance with the Proposed Rehabilitation Plan.

In addition, Skymark is planning to have a commitment line with financial institutions to ensure necessary working capital for Skymark's business operations.

(2) Directors

The number of board of directors of Skymark will be 6 and of these 6 directors, 3 will be

appointed by Integral, 2 will be appointed by ANAHD and 1 will be appointed by UDS. It is planned that one of the directors appointed by Integral will be the Chairman and Representative Director and the director appointed by UDS will be the President and Representative Director.

(3) Employment of Employees

The employment of Skymark's employees will, as a general principle, be maintained.

(4) Code Sharing with ALL NIPPON AIRWAYS CO., LTD.

It is planned that Skymark will code share with ALL NIPPON AIRWAYS CO., LTD. ("ANA"), a wholly owned subsidiary of ANAHD on the assumption that all of the necessary conditions (such as permission by relevant governmental authorities) have been satisfied. The details of the code sharing (including the routes) will be finally decided after discussions.

### 3. Overview of Integral

(1) Name	Integral Corporation
(2) Main Office	2-1-1 Marunouchi, Chiyoda-ku, Tokyo
(3) Representatives	Representative Director: Mr. Nobuo Sayama Representative Director: Mr. Reijiro Yamamoto
(4) Business Operations	As an independent private equity company targeting both Japanese domestic listed companies and private companies, it performs equity investments with a long term perspective by an original method called “hybrid investment” using both direct investment and investment from separately established funds.
(5) Share Capital	1,059 million JPY
(6) Founded	January 12, 2006

### 4. Overview of ANAHD

(1) Name	ANA HOLDINGS INC.		
(2) Main Office	1-5-2 Higashi-Shimbashi, Minato-ku, Tokyo		
(3) Representatives	President and Chief Executive Officer: Shinya Katanozaka		
(4) Business Operations	Determine of the group’s management strategy, group’s management control and other incidental businesses		
(5) Share Capital	318,789 million JPY (As of March 31, 2015)		
(6) Founded	December 27, 1952		
(7) Consolidated Operational Results and Financial Position in the Most Recent 3 Years			
Fiscal Term	March 2013 (JPY)	March 2014 (JPY)	March 2015 (JPY)
Consolidated Net Assets	773,100 million	751,291 million	803,552 million
Consolidated Total Assets	2,137,242 million	2,173,607 million	2,302,437 million
Consolidated Turnover	1,483,581 million	1,601,013 million	1,713,457 million
Consolidated Operating Profit	103,827 million	65,986 million	91,541 million
Consolidated Net Income	43,140 million	18,886 million	39,239 million

5. Overview of UDS

(1)	Name	UDS Airlines Investment Limited Partnership	
(2)	Main Office	1-9-6 Otemachi, Chiyoda-ku, Tokyo	
(3)	Based Law	Limited Partnership Act for Investment	
(4)	Objectives	Acquisition of securities etc	
(5)	Founded	May 28, 2015	
(6)	General Partners	Name	DBJ Corporate Mezzanine Partners Co., Ltd.
		Main Office	1-9-6 Otemachi, Chiyoda-ku, Tokyo
		Representative	Director: Masahiko Motono
		Business Operation	Management of Investment limited partnership etc
		Share Capital	3,000,000 JPY
		Name	Development Bank of Japan Inc
		Main Office	1-9-6 Otemachi, Chiyoda-ku, Tokyo
		Representative	President and Representative Director: Toru Hashimoto
		Business Operation	Finance and Insurance business
		Share Capital	1,206,953 million JPY (As of March 31, 2015)
(7)	Limited partner	Sumitomo Mitsui Banking Corporation	

End