



Corporate Action Announcement

Citibank, N.A., acting as unsponsored depositary bank, announces the following:

Date: September 26, 2014 Status: Final

Announcement For: Ratio Change

Company Name: Japan Airlines Co., Ltd.

Security Information Current Information New Information

Company: Japan Airlines Co., Ltd.

Ticker Symbol: JAPSY
CUSIP: 471038109
Country: Japan
Exchange: OTC
Ratio (ADR:ORD): 4:1

Ordinary Ticker: 9201 JP
DTC Eligible: Yes

Ordinary ISIN: JP3705200008
DR ISIN: US4710381090
Custodian: Citibank Japan Ltd.

Announcement

Notice is hereby given that ADS-to-Share ratio will be changed, effective as of the Effective Date, as follows:

2:1

Existing ADS-to-Share Ratio: 4 ADSs to 1 Share
New ADS-to-Share Ratio: 2 ADSs to 1 Share
Effective Date: October 1, 2014

continued



No action on the part of Holders or Beneficial Owners is required. The books of the Depositary will be closed for ADS issuances and cancellations from close of business in New York on September 26, 2014 through the close of business in New York on October 1, 2014.

Shareholder Services

Questions may be directed to Shareholder Services toll free at 1-877-248-4237.

For further information on Citi Depositary Receipt Services, visit www.citi.com/dr.

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