

Year-End Investors Meeting
FY2013.3 (Fiscal Year Ending March 31, 2013)

I. Management Policy

Yoshiomi Yamada

Representative Director, President



Central Japan Railway Company

May 1, 2013

Year-End Investors Meeting
FY2013.3 (Fiscal Year Ending March 31, 2013)

II. Financial Results for FY2013.3

Hidenori Fujii

Corporate Executive Officer and
General Manager of Finance Department



Summary of Financial Results for FY2013.3

【Consolidated】

(billion yen)

| | FY2012.3 Results A | FY2013.3 Results B | Changes (B-A) |
|-----------------------------|-----------------------|-----------------------|------------------|
| Operating Revenue | 1,508.3 | 1,585.3 | +76.9 |
| Operating Expenses | 1,135.8 | 1,159.1 | +23.3 |
| Operating Income | 372.5 | 426.1 | +53.6 |
| Non-operating Income (Loss) | -108.7 | -98.0 | +10.6 |
| Ordinary Income | 263.8 | 328.0 | +64.2 |
| Net Income | 132.7 | 199.9 | +67.1 |

【Non-Consolidated】

(billion yen)

| | FY2012.3 Results C | FY2013.3 Results D | Changes (D-C) |
|---|-----------------------|-----------------------|------------------|
| Operating Revenue (Transportation Revenue) | 1,184.5 (1,108.1) | 1,245.0 (1,169.1) | +60.5 (+60.9) |
| Operating Expenses | 839.0 | 845.9 | +6.9 |
| Operating Income | 345.5 | 399.1 | +53.5 |
| Non-operating Income (Loss) | -105.7 | -96.7 | +8.9 |
| Ordinary Income | 239.8 | 302.4 | +62.5 |
| Net Income | 120.8 | 187.8 | +66.9 |

Summary of Financial Results for FY2013.3

【Consolidated】 By Segment

(billion yen)

| | | FY2012.3 Results A | FY2013.3 Results B | Changes (B-A) |
|--------------------------|-------------------|-----------------------|-----------------------|------------------|
| Transportation | Operating Revenue | 1,182.6 | 1,243.0 | +60.4 |
| | Operating Income | 342.8 | 396.1 | +53.3 |
| Merchandise and Other | Operating Revenue | 205.2 | 209.5 | +4.2 |
| | Operating Income | 5.7 | 7.2 | +1.4 |
| Real Estate | Operating Revenue | 62.7 | 64.9 | +2.2 |
| | Operating Income | 13.0 | 12.7 | -0.3 |
| Other | Operating Revenue | 225.8 | 233.1 | +7.3 |
| | Operating Income | 11.4 | 9.4 | -1.9 |

* Figures by segment for operating revenue and operating income are values before offsetting and eliminating intersegment transactions

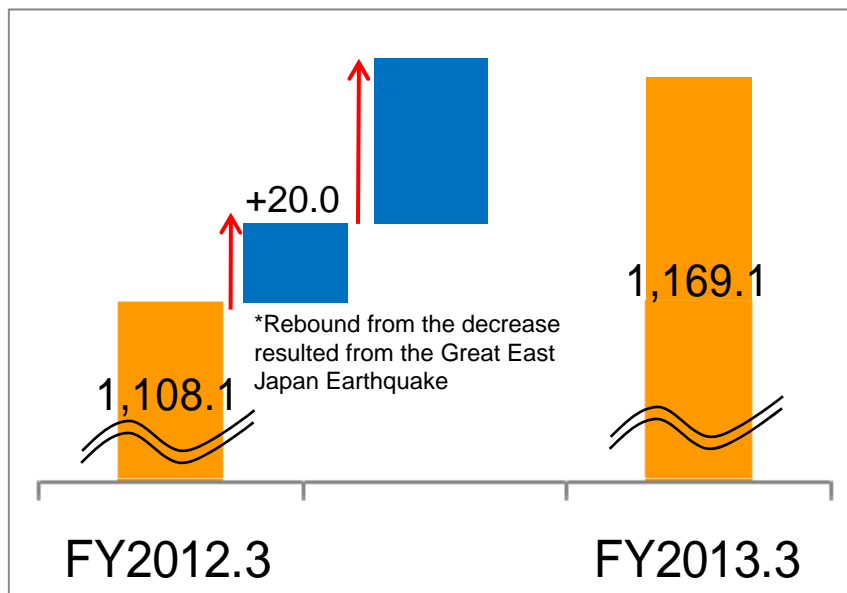
Summary of Financial Results for FY2013.3

【Non-Consolidated】 Revenues and Expenses

| | (billion yen) | | | | (billion yen) | | |
|------------------------|-----------------------|-----------------------|------------------|-----------------------------|-----------------------|-----------------------|------------------|
| | FY2012.3 Results A | FY2013.3 Results B | Changes (B-A) | | FY2012.3 Results A | FY2013.3 Results B | Changes (B-A) |
| Operating Revenue | 1,184.5 | 1,245.0 | +60.5 | Operating Expenses | 839.0 | 845.9 | +6.9 |
| Transportation Revenue | 1,108.1 | 1,169.1 | +60.9 | Personnel Expenses | 170.5 | 172.7 | +2.1 |
| | | | | Non-personnel Expenses | 394.0 | 416.1 | +22.0 |
| | | | | Energy | 34.1 | 35.2 | +1.1 |
| | | | | Maintenance | 178.7 | 196.1 | +17.3 |
| | | | | Others | 181.1 | 184.7 | +3.5 |
| | | | | Tax other than income taxes | 32.8 | 33.3 | +0.4 |
| | | | | Depreciation & Amortization | 241.4 | 223.7 | -17.7 |

【JR Central Transportation Revenue】

(billion yen)



◆ Decrease in operating expenses through “Cost Reduction Activities”
Approx. 3 billion yen

Summary of Financial Results for FY2013.3

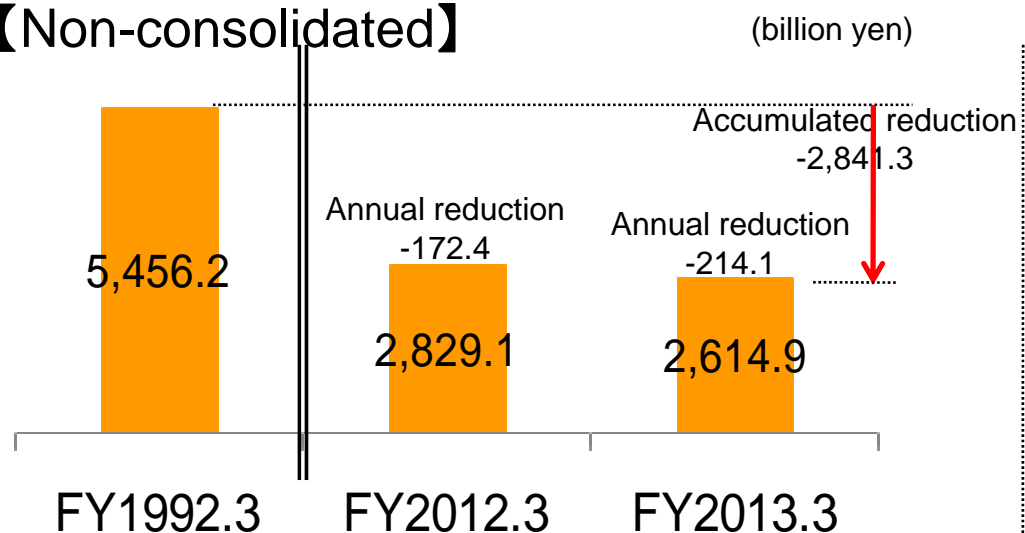
【 Non-Consolidated 】 Non-operating Income (Loss)

| | FY2012.3 Results A | FY2013.3 Results B | Changes (B-A) |
|-----------------------------|-----------------------|-----------------------|------------------|
| Non-operating income (loss) | -105.7 | -96.7 | +8.9 |
| Non-operating income | 8.0 | 7.6 | -0.4 |
| Non-operating expense | 113.7 | 104.3 | -9.4 |

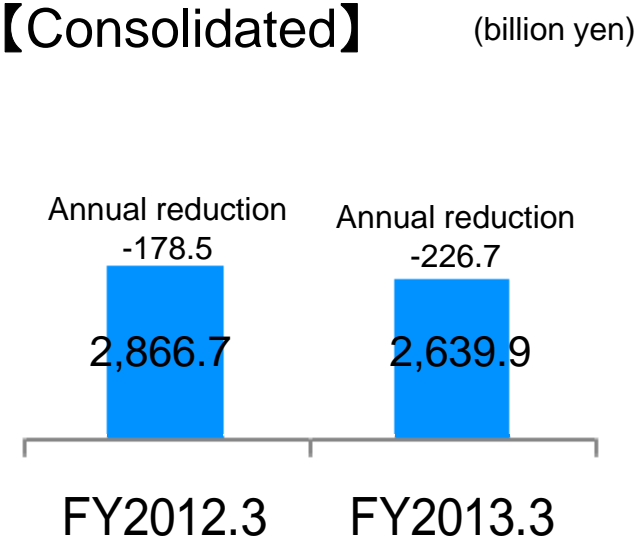
(billion yen)

Long-term debts and payables at the end of FY2013.3

【Non-consolidated】



【Consolidated】



Year-End Investors Meeting FY2013.3 (Fiscal Year Ending March 31, 2013)

III. Performance Forecast for FY 2014.3

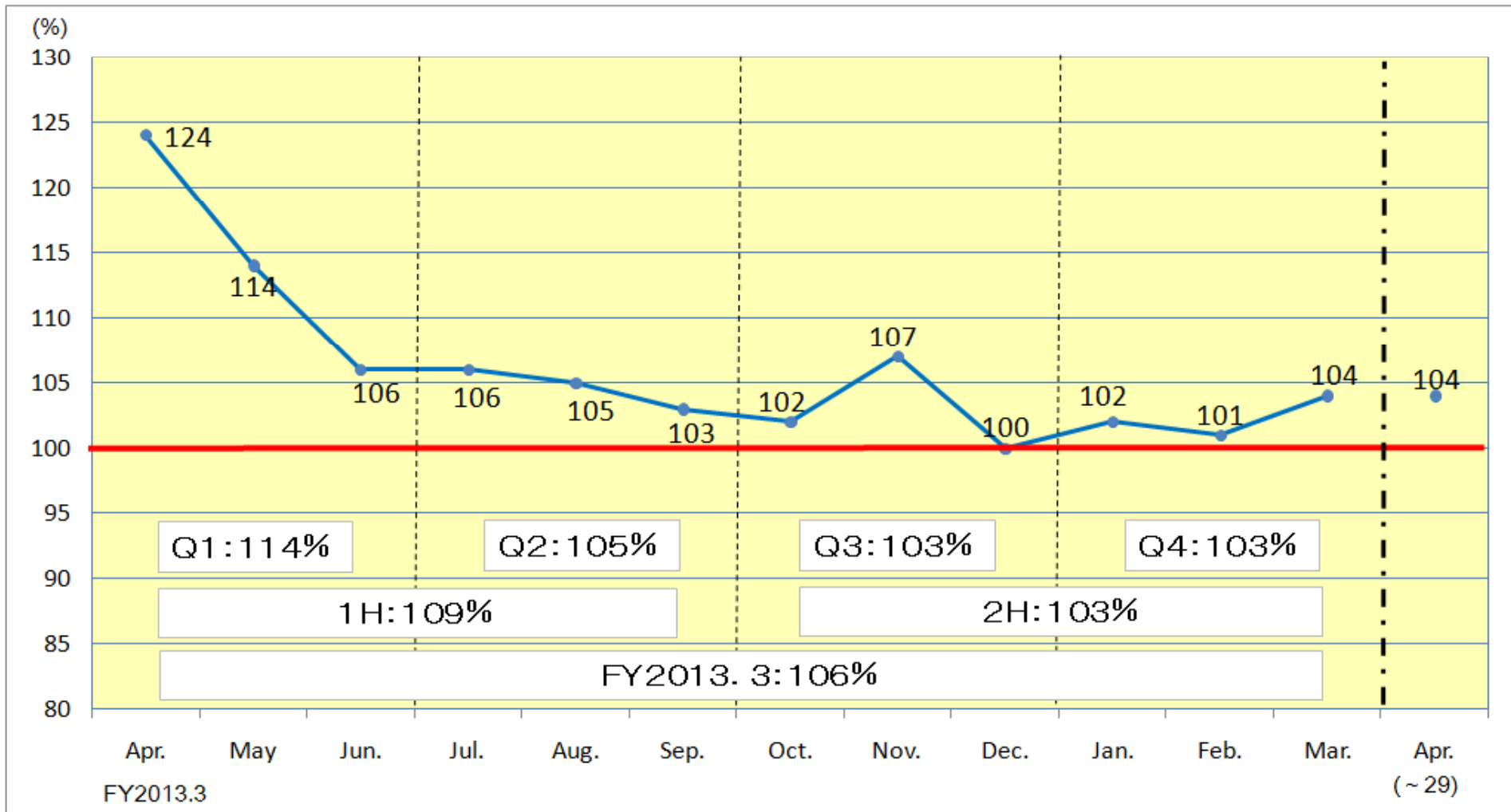


Katsumi Miyazawa

Director, Senior Executive Officer and
Director General of Corporate Planning Division

Passenger Volume of the Tokaido Shinkansen

◆Tokaido Shinkansen Cross Sectional Passenger Volume (YoY, Tokyo area)



Performance Forecast for FY2014.3

【Non-Consolidated】

(billion yen)

| | FY2013.3 Results A | FY2014.3 Forecast B | Changes (B-A) |
|---|-----------------------|------------------------|------------------|
| Operating Revenue (Transportation Revenue) | 1,245.0 (1,169.1) | 1,234.0 (1,172.1) | -11.0 (+3.0) |
| Operating Expenses | 845.9 | 831.0 | -14.9 |
| Personnel Expenses | 172.7 | 174.0 | +1.2 |
| Non-personnel Expenses | 416.1 | 365.0 | -51.1 |
| —Energy | 35.2 | 41.0 | +5.7 |
| —Maintenance | 196.1 | 139.0 | -57.1 |
| —Others | 184.7 | 185.0 | +0.2 |
| Tax other than income taxes | 33.3 | 34.0 | +0.6 |
| Depreciation and Amortization | 223.7 | 258.0 | +34.2 |
| Operating Income | 399.1 | 403.0 | +3.8 |

Performance Forecast for FY2014.3

【Consolidated】 By Segment

(billion yen)

| | | FY2013.3 Results A | FY2014.3 Forecast B | Changes (B-A) |
|--------------------------|-------------------|-----------------------|------------------------|------------------|
| Transportation | Operating Revenue | 1,243.0 | 1,232.3 | -10.7 |
| | Operating Income | 396.1 | 399.9 | +3.7 |
| Merchandise and Other | Operating Revenue | 209.5 | 210.8 | +1.2 |
| | Operating Income | 7.2 | 6.5 | -0.7 |
| Real Estate | Operating Revenue | 64.9 | 66.1 | +1.1 |
| | Operating Income | 12.7 | 14.3 | +1.5 |
| Other | Operating Revenue | 233.1 | 242.2 | +9.0 |
| | Operating Income | 9.4 | 7.3 | -2.1 |

* Figures by segment for operating revenue and operating income are values before offsetting and eliminating intersegment transactions

Performance Forecast for FY2014.3

【Consolidated】

(billion yen)

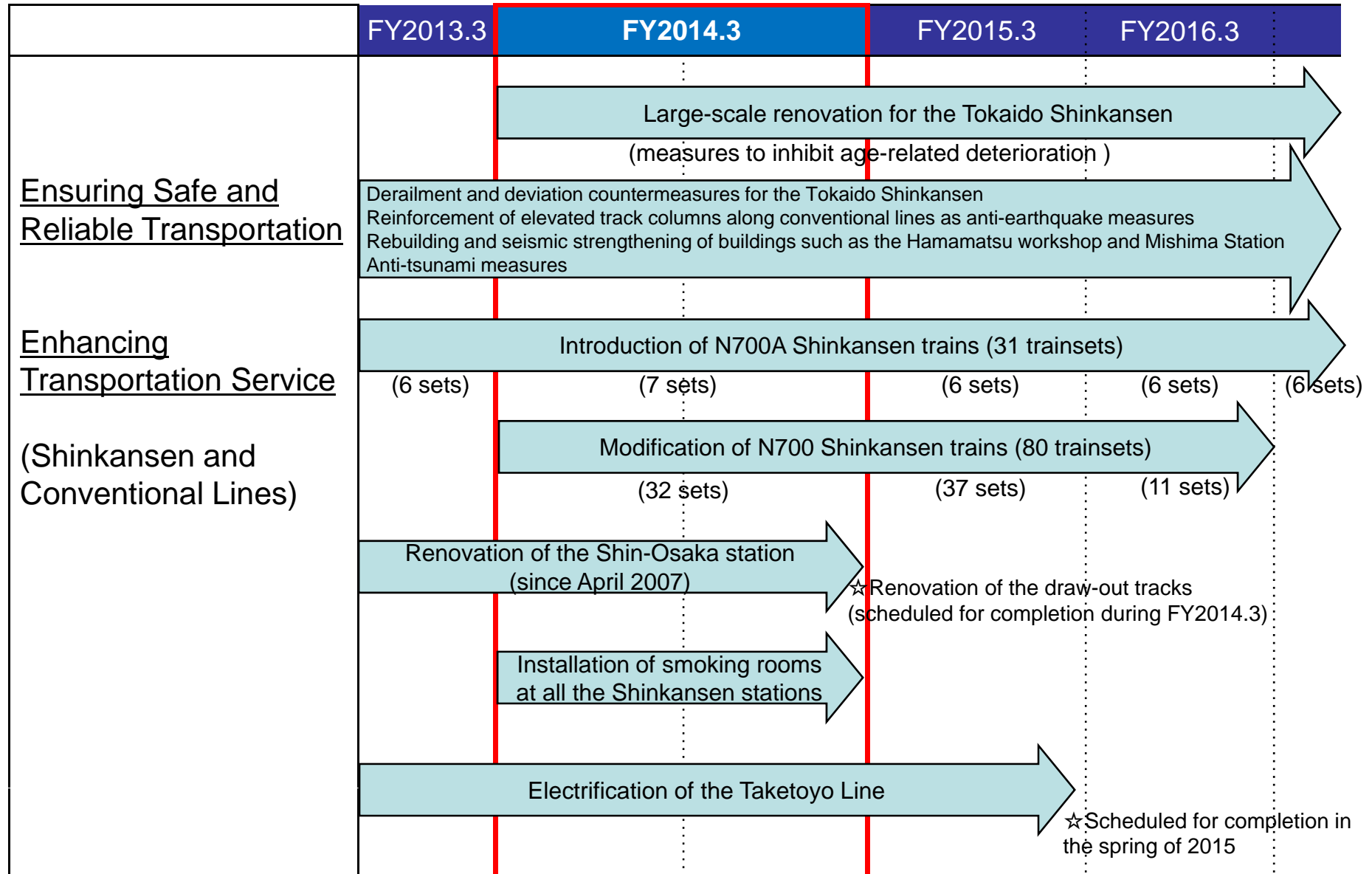
| | FY2013.3 Results A | FY2014.3 Forecast B | Changes (B-A) |
|-----------------------------|-----------------------|------------------------|------------------|
| Operating Revenue | 1,585.3 | 1,598.0 | +12.6 |
| Operating Expenses | 1,159.1 | 1,171.0 | +11.8 |
| Operating Income | 426.1 | 427.0 | +0.8 |
| Non-operating Income (Loss) | -98.0 | -80.0 | +18.0 |
| Ordinary Income | 328.0 | 347.0 | +18.9 |
| Net Income | 199.9 | 222.0 | +22.0 |

【Non-Consolidated】

(billion yen)

| | FY2013.3 Results C | FY2014.3 Forecast D | Changes (D-C) |
|---|-----------------------|------------------------|------------------|
| Operating Revenue (Transportation Revenue) | 1,245.0 (1,169.1) | 1,234.0 (1,172.1) | -11.0 (+3.0) |
| Operating Expenses | 845.9 | 831.0 | -14.9 |
| Operating Income | 399.1 | 403.0 | +3.8 |
| Non-operating Income (Loss) | -96.7 | -78.0 | +18.7 |
| Ordinary Income | 302.4 | 325.0 | +22.5 |
| Net Income | 187.8 | 213.0 | +25.1 |

Key Measures for FY2014.3

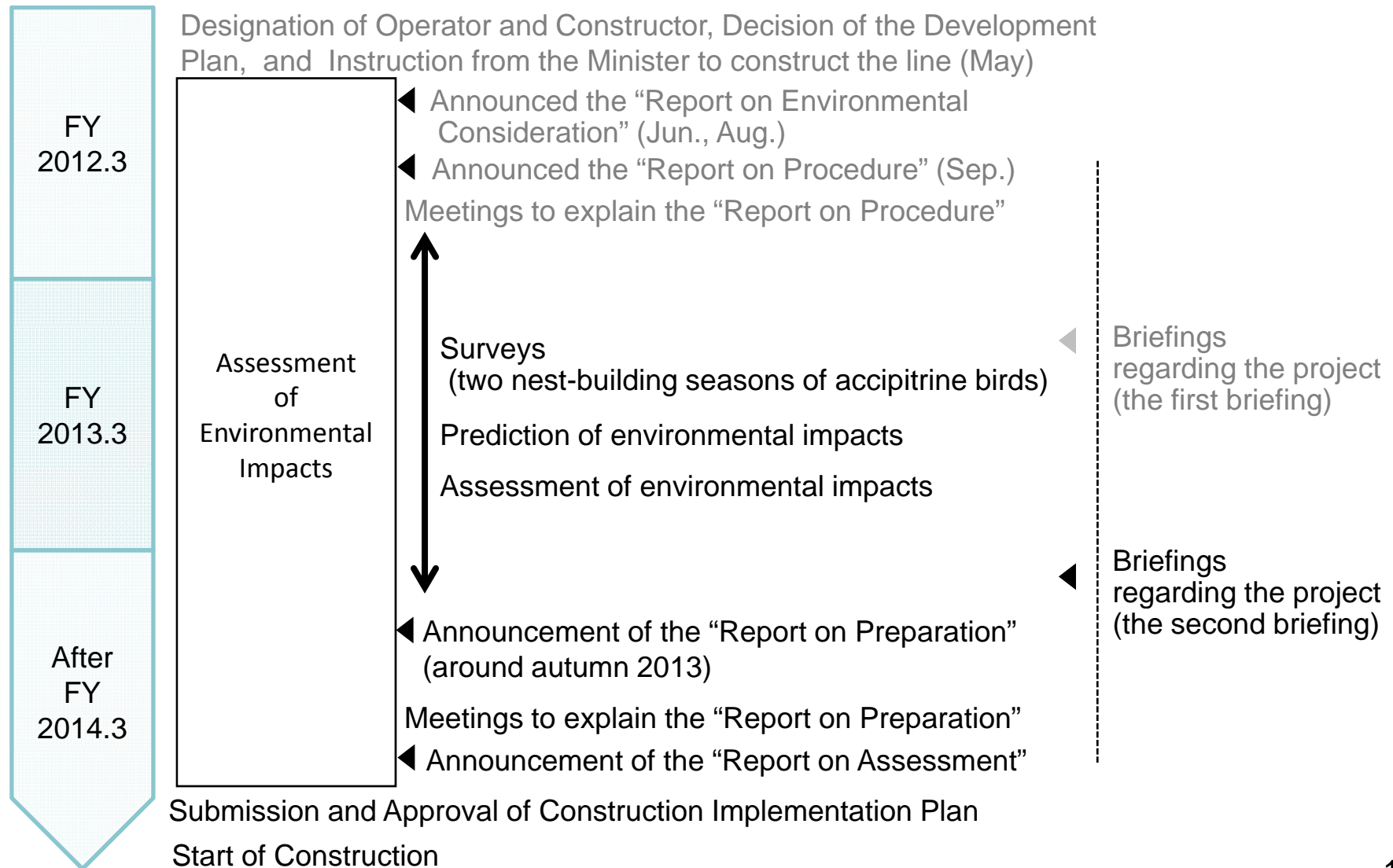


Key Measures for FY2014.3

| | FY2013.3 | FY2014.3 | FY2015.3 | FY2016.3 |
|--|----------|--|----------|----------|
| <u>Enhancing Marketing Initiatives</u> | | Expansion of the use of “Express Reservation” service and “PLUS EX” service and increase in the number of those members | | |
| | | Marketing campaigns utilizing tourism resources such as the Grand Shrine of Ise as well as Kyoto and Nara | | |
| | | ☆”Kyoto Campaign” 20 th anniversary:(autumn) ☆Special events at the Grand Shrine of Ise (October) | | |
| | | Examples of campaigns ◆Tokyo area: Kyoto campaign, Nara campaign, Ise campaign, “Shupo” campaign ◆Chubu area: “Tokyo☆Bookmark” and “Visit Kyushu by Shinkansen” ◆Kansai area: “Tokyo☆Bookmark” and “Shupo” campaign ◆Elderly travelers: “50+” (club for travelers over 50) | | |
| <u>Developing Businesses other than railway-related business</u> | | Promotion of the Nagoya Station New Building project | | |
| | | (Tenant leases)..... Scheduled for completion at the end of 2015 (start of occupancy of offices) ☆ Scheduled for opening of Takashimaya and the hotel in the spring of 2016 ☆ | | |
| | | Invigoration of commercial facilities in the station buildings and stimulation of merchandise businesses | | |

Progress of the Chuo Shinkansen Project

■ Progress of the project

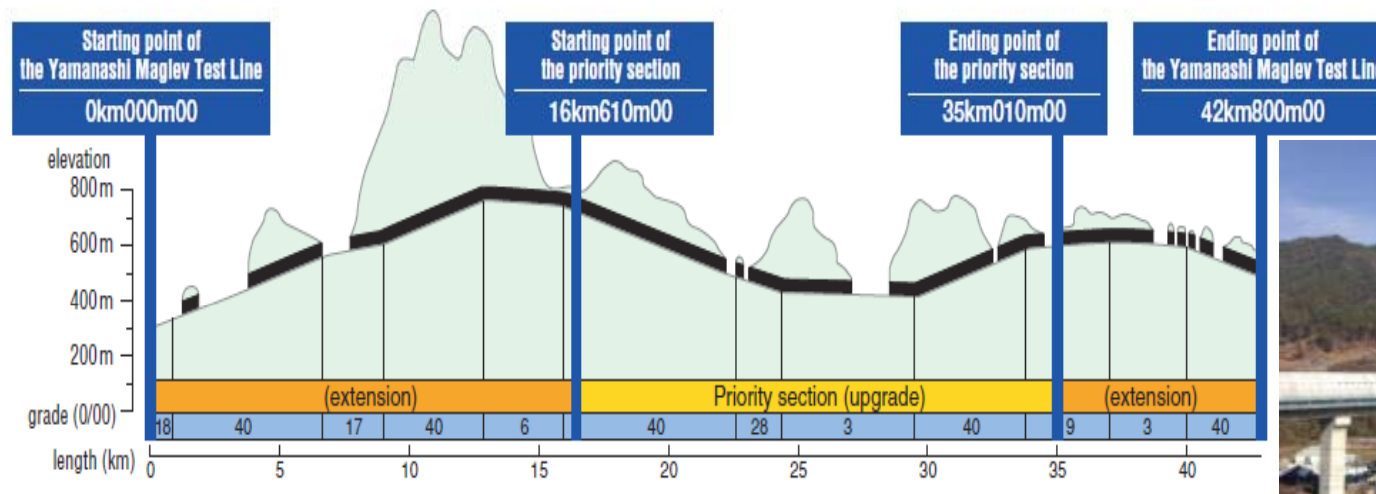


Extension to 42.8 km and upgrade of facilities of the Yamanashi Maglev Test Line

- ◆ Extension to 42.8 km and upgrade of the facilities are underway as planned
- ◆ From April to May, tests at a car base
(Tests for functional coordination between cars and the car base)
- ◆ From June, tests at a main test line
(Tests for functional coordination between cars and the main line)
- ◆ Running tests will be restarted in September (scheduled)



Elevated Bridge



Bridge (over a river)

Capital Investment

Reduction in Long-term Debt and Payables

◆ Capital Investment

(billion yen)

| | FY2013.3 Results A | FY2014.3 Planned B | Changes (B-A) |
|--------------------|-----------------------|-----------------------|------------------|
| 【Consolidated】 | 318.3 | 294.0 | -24.3 |
| 【Non-Consolidated】 | 301.6 | 271.0 | -30.6 |

*271.0 billion yen above includes 172.0 billion yen of safety-related investment

◆ Reduction in Long-term Debt and Payables

(billion yen)

| | FY2013.3 | | FY2014.3 | |
|--------------------|---|----------------------------------|---|------------------------------------|
| | Amount at the end of FY2013.3 (results) | Annual Reduction (results) | Amount at the end of FY2014.3 (estimated) | Annual Reduction (estimated) |
| 【Consolidated】 | 2,639.9 | -226.7 | 2,494.9 | -145.0 |
| 【Non-Consolidated】 | 2,614.9 | -214.1 | 2,474.9 | -140.0 |

Year-End Investors Meeting FY2013.3 (Fiscal Year Ending March 31, 2013)



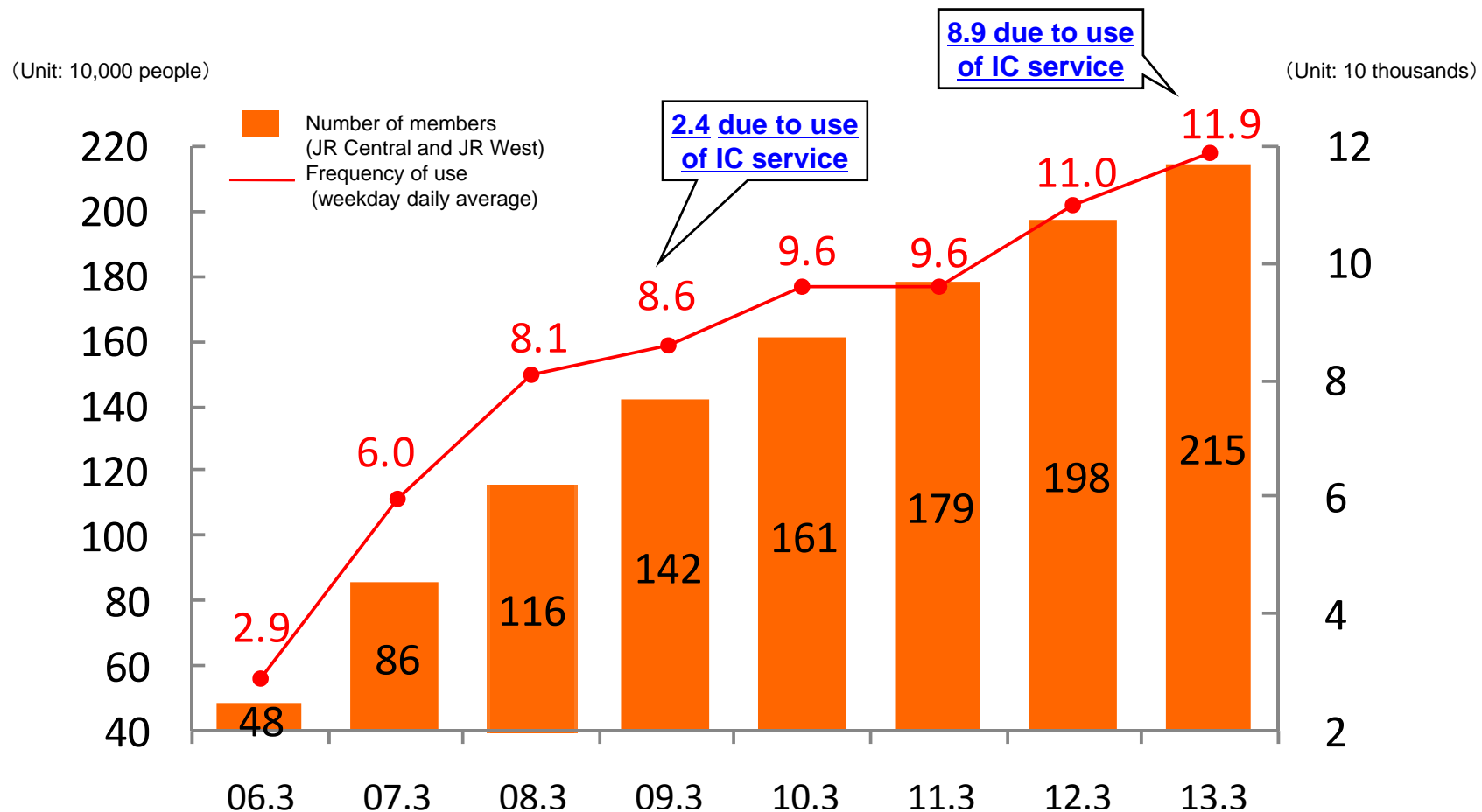
Central Japan Railway Company

May 1, 2013

Appendix: Express Reservation Service

- Both the number of members and frequency of use increased. Usage of IC service increased especially due to the expansion of “EX-IC Service” to the Sanyo Shinkansen and the commencement of service for corporate members (Aug. '09).

Number of Express Reservation Members and Daily Average Usage



In this documentation, forward-looking statements, such as those regarding business plans, strategies, and financial forecasts, are based on assumptions that reflect information available at the time of writing. The accuracy of such statements, therefore, is inherently uncertain because it is affected by future macroeconomic trends and business environment developments, notably, consumption trends, competitive challenges, and changes in relevant laws and legal provisions.