

Year-End Investors Meeting
FY2014.3 (Fiscal Year Ending March 31, 2014)

I. Management policy

Koei Tsuge
President and Representative Director

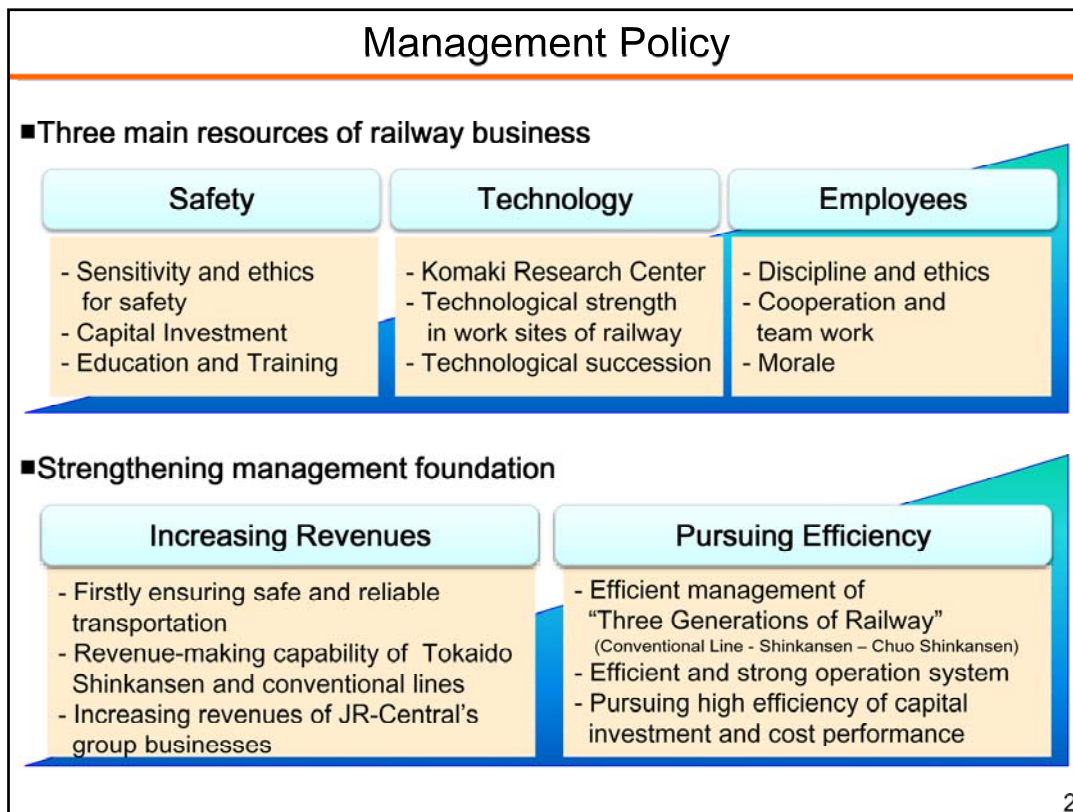


Central Japan Railway Company
April 28, 2014

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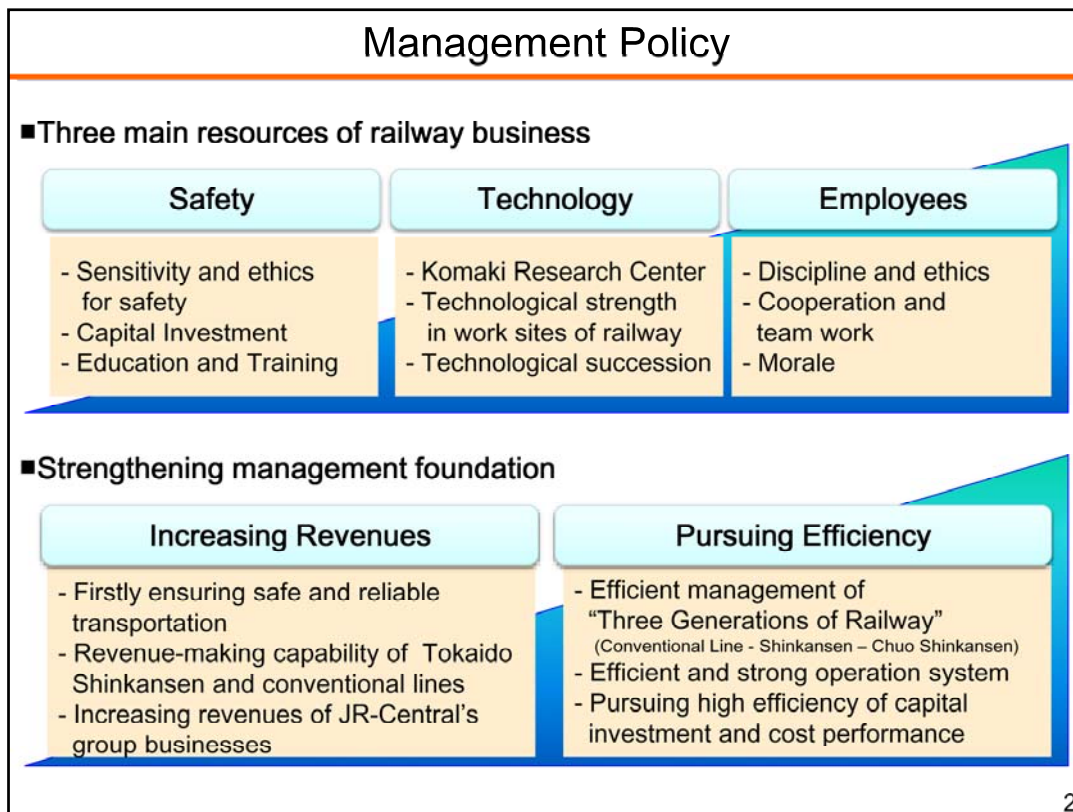
My name is Koei Tsuge. I assumed the post of President of JR Central on April 1, 2014.

I would like to talk about my management policy and what I think is important for managing our company. Then, I will take a look back on FY2013, which ended on March 31, 2014, and discuss the projects planned for FY2014.



27 years have passed since JR Central was founded. The steady efforts by all of our employees have strengthened our businesses and management foundation year by year. Tokaido Shinkansen has attained the highest levels of safety, punctuality, convenience, comfort, energy efficiency and other such important aspects of operation. Our conventional lines have also improved in terms of safety, convenience and comfort. We have reinforced our facilities by employing the lessons learned from national disasters, such as the Hanshin-Awaji Earthquake and Great East Japan Earthquake. Group businesses have also increased their revenues dramatically. In my opinion, the three main sources for power in the railway business underpin this situation, and I want to improve these further.

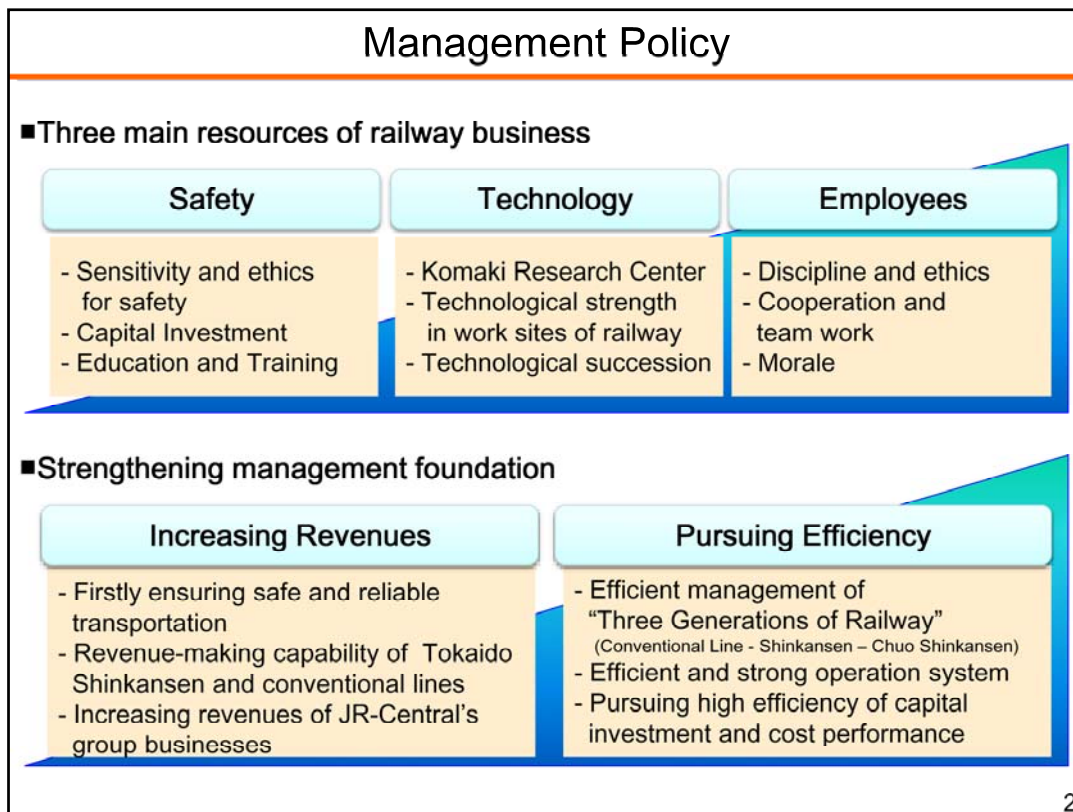
The first is the power of safety. Steady efforts in investment, education and training in every section, especially in regard to railway operation and maintenance, enable all employees working anywhere from the Head Office to out in the field to maintain a high level of ethics and sensitivity to safety. However, we have to realize that it only takes one accident for trust to be lost in our company and that our organization will collapse if we become complacent. So, we must pursue safety in its truest essence by enhancing our employees' awareness of safety in this railway company.



Second is the power of technology. The Komaki Research Center, which was established 12 years ago, has been devoted to practical research and contributed to enhancing the quality of railway transportation through the application of the fruits of that research. Training high-level engineers at the Center and conducting personnel exchanges between the Center and railway field divisions have enhanced technical capabilities in the field. In a few years when employees, who have served since before the privatization of Japan National Railway, retire, it will be difficult for us to pass on that know-how and technical skills, so, while we are able to, we will make sure that knowledge and skills are handed down so that each and every employee improves his or her own abilities.

Third is the power of employees. JR Central employees maintain a high level of discipline, ethics, cooperation, team work and morale, which are essential for railway operation. They are also well-trained, honest and positive. The degree of satisfaction of employees working for JR Central is demonstrated in the fact that our turnover rate is about 1% in contrast to an average of 8% for Japan. We will strive to build a working environment in which their challenges are praised and allows them display their abilities.

I will work to further improve these three sources of our power and make JR Central stronger.

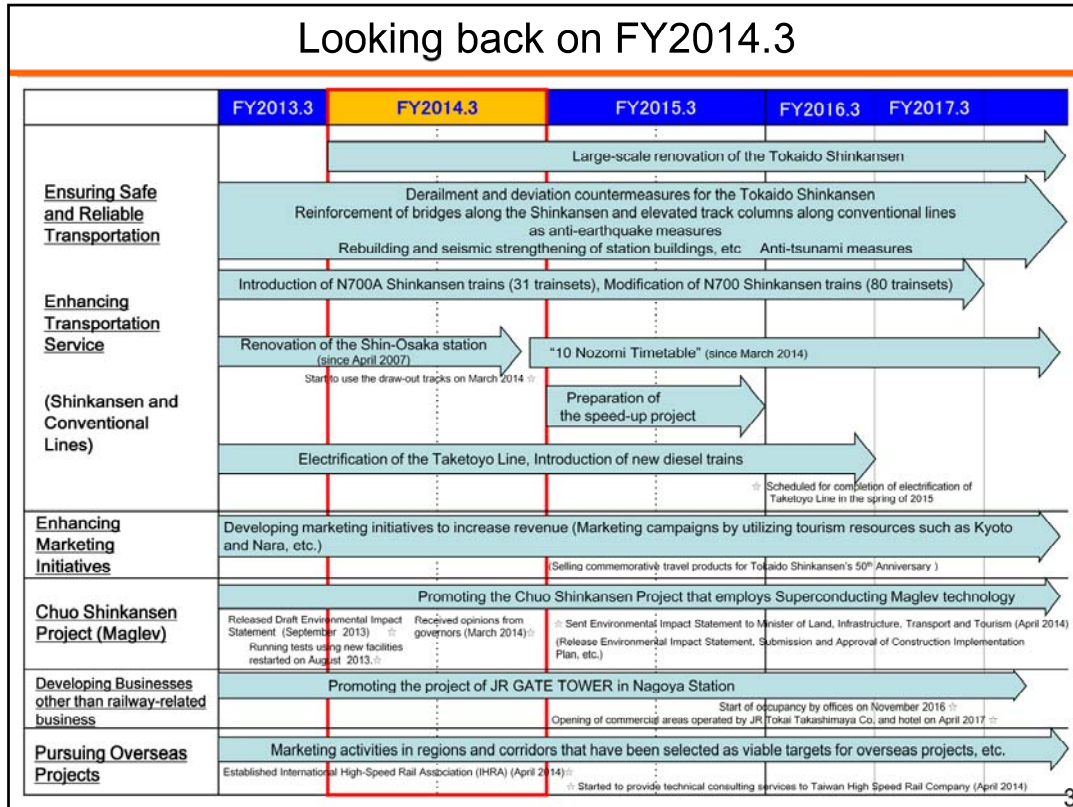


In 13 years, we will begin operation of the Chuo Shinkansen, which employs Superconducting Maglev technology. We are not able to anticipate how the business environment may change during that time, so we need to strengthen our business foundation. We will continue to increase revenue and pursue efficiency.

To increase revenue, we need to boost transportation capacity during busy times and provide higher quality transportation service by utilizing the "10 Nozomi timetable," in which 10 Nozomi trains will depart each hour. We will also expand revenue with tourism by offering effective products which incorporate the Shinkansen and express services along conventional lines. We will also seek to increase revenue among group businesses.

In the pursuit of efficiency, we need to efficiently manage three generations of railways, our conventional lines along with the Tokaido Shinkansen and Chuo Shinkansen, which will start running in 2027. We will establish efficient and strong systems for operation from the Head Office to out in the field. We will also continue to pursue efficiency in investment and cost management.

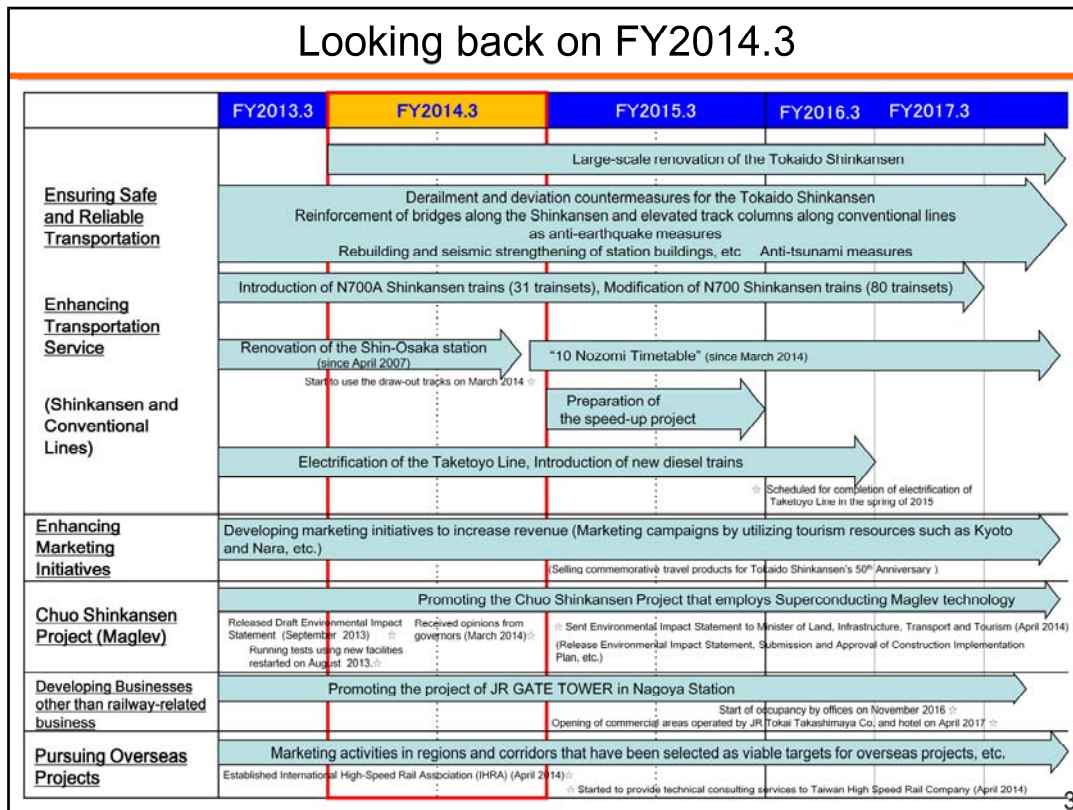
Looking back on FY2014.3



Next, looking back on FY2013 which ended March 31, 2014, passenger volume on the Tokaido Shinkansen was 4% higher year-on-year. For conventional line express service it was 3% higher YoY and 1% higher YoY in the Nagoya area. This demonstrates that our transportation volume has steadily increased on the use of our services for business as well as tourism. There were no major accidents precipitating a loss of passenger trust in our company. The various measures planned for FY2013 have almost all been completed. As a result, operating income, ordinary income and net income were the highest ever recorded.

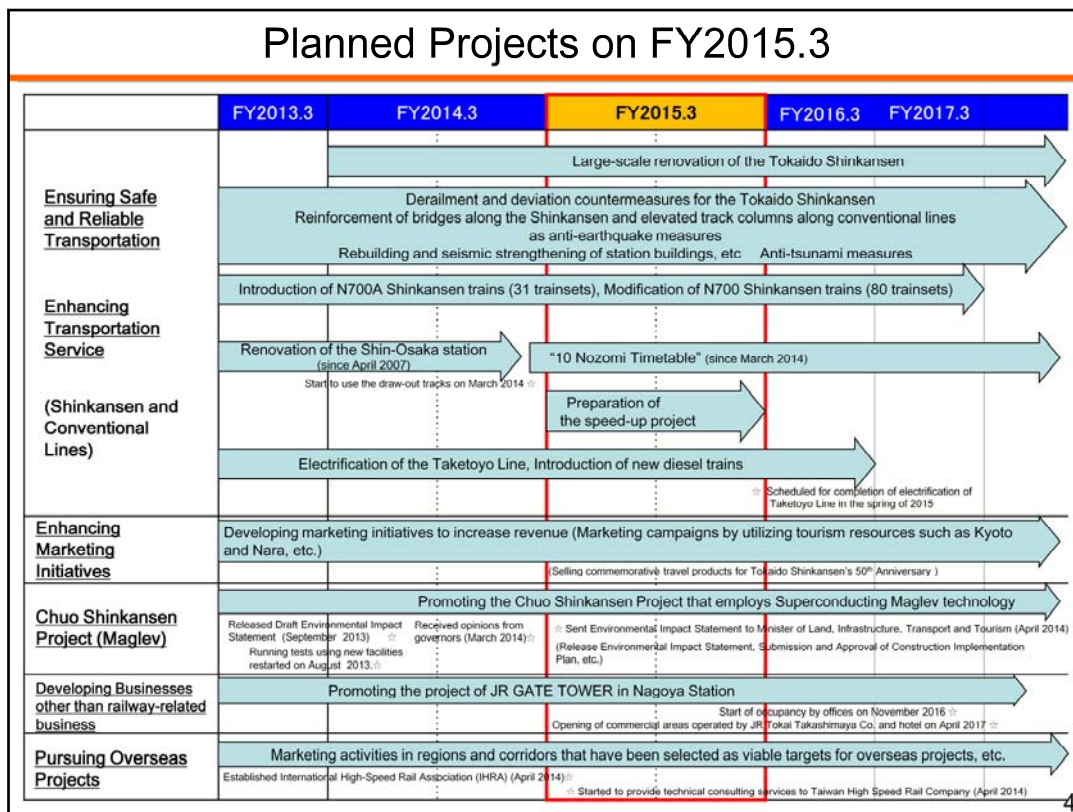
We started our large scale renovation of the Tokaido Shinkansen. FY2013 was the first year of the renovation, so some portions of the work have been delayed as it has taken longer than expected to design the scaffolds required for viaduct renovation. The renovation will be implemented for a long time and proceed steadily after these initial hurdles have been surmounted. We have also advanced earthquake-resistance measures to counter derailment and deviation of the Tokaido Shinkansen. In addition, we introduced seven trainsets of the newest Shinkansen, the N700A, modified 32 Series N700 trainsets, completed a 7-year long Shin-Osaka Station renovation, and started service of up to 10 Nozomi trains per hour both ways, from Tokyo to Osaka and from Osaka to Tokyo.

Looking back on FY2014.3



As for progress of the Chuo Shinkansen Project employing Superconducting Maglev technology, we received opinions regarding the Draft Environmental Impact Statement from governors of seven prefectures along the planned route in March 2014. This means that we have reached the final phase of the Environmental Impact Assessment, which began three years ago. For the Yamanashi Maglev Test Line, we extended the test line to 42.8km, upgraded facilities, started running tests once again in August 2013, and conducted long distance running tests using a trainset with a maximum length of 12 cars. We have a solid foundation upon which to enhance our technical capabilities as well as lower costs for construction, operation and maintenance of the line.

As for overseas projects, we started providing technical consulting services to Taiwan High Speed Rail Company in April 2014. This is the first contract for our consulting and coordination business with a company in another country.



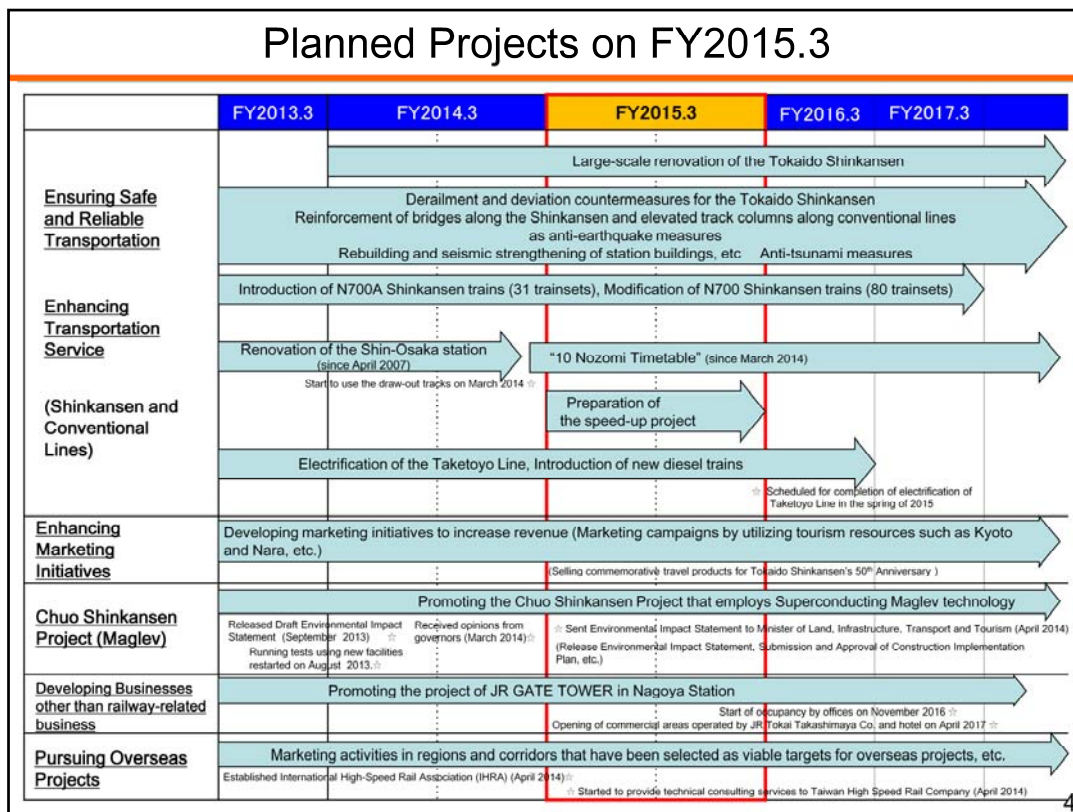
Next, I will discuss our planned projects for FY2014

Tokaido Shinkansen passenger volume during the period from April 1 to April 27 was up by 2% YoY, which means that we are off to a good start in FY2014. We will strive to increase revenue by enhancing various marketing initiatives through the sale of commemorative and special offers to celebrate the 50th anniversary of the Tokaido Shinkansen.

Our fundamental policy remains unchanged, that is, to steadily advance our business while giving top priority to ensuring safe and reliable transportation, which is the very foundation of the railway business. In particular, we will steadily move ahead with the Chuo Shinkansen Project employing Superconducting Maglev technology as this year is an important turning point in the project. We will be applying for authorization of our construction implementation plan.

We will steadily execute the large-scale Tokaido Shinkansen renovation as planned for the second year. We will also continue to promote measures to counter derailment and deviation along the Tokaido Shinkansen as well as reinforce elevated track columns along conventional lines as part of our measures for enhancing earthquake resistance.

We will continue introduction of our newest Shinkansen, the N700A, as well as modify the Series N700. We will further improve convenience of the Shinkansen with a flexible set of train services based on the "10 Nozomi Timetable." We will also proceed with preparations for our speed-up project, in which the Shinkansen's maximum speed will increase from 270km/h to 285km/h. This is scheduled to be implemented in the spring of 2015.



We will complete electrification of the Taketoyo Line for a spring 2015 start and introduce new trainsets. We will also start using new diesel trains on the Takayama Line and Taita Line in FY2014.

As for the Chuo Shinkansen Project employing Superconducting Maglev technology, this year, we will release our Environmental Impact Statement to the public and apply for authorization of our construction implementation plan. After receiving approval, we will enter the construction phase and will work out the specifics of the construction program, purchase land, and so on. We sent the Environmental Impact Statement to the Minister of Land, Infrastructure, Transport and Tourism on April 23, 2014. We will apply for authorization of our construction implementation plan as soon as possible after conducting the necessary procedures and publically releasing our Environmental Impact Statement.

Regarding our non-transportation businesses, despite announcing in FY2013 a postponement of one year from the opening date determined in FY2012, we will proceed with construction of JR GATE TOWER at Nagoya Station, actively promote tenant leases and work out the particulars of other businesses to be opened.

We will provide technical consulting services to Taiwan High Speed Rail Company and engage in marketing activities in regions and corridors that have been selected as viable targets for overseas projects. We will also strive to promote Japan's high speed rail system as a global standard.

Planned Projects on FY2015.3

	FY2013.3	FY2014.3	FY2015.3	FY2016.3	FY2017.3
Ensuring Safe and Reliable Transportation	Large-scale renovation of the Tokaido Shinkansen				
	Derailment and deviation countermeasures for the Tokaido Shinkansen Reinforcement of bridges along the Shinkansen and elevated track columns along conventional lines as anti-earthquake measures Rebuilding and seismic strengthening of station buildings, etc. Anti-tsunami measures				
	Introduction of N700A Shinkansen trains (31 trainsets), Modification of N700 Shinkansen trains (80 trainsets)				
Enhancing Transportation Service	Renovation of the Shin-Osaka station (since April 2007)				
(Shinkansen and Conventional Lines)	Start to use the draw-out tracks on March 2014				
	"10 Nozomi Timetable" (since March 2014)				
	Preparation of the speed-up project				
	Electrification of the Taketoyo Line, Introduction of new diesel trains				
	Scheduled for completion of electrification of Taketoyo Line in the spring of 2015				
Enhancing Marketing Initiatives	Developing marketing initiatives to increase revenue (Marketing campaigns by utilizing tourism resources such as Kyoto and Nara, etc.)				
	Selling commemorative travel products for Tokaido Shinkansen's 50 th Anniversary				
Chuo Shinkansen Project (Maglev)	Promoting the Chuo Shinkansen Project that employs Superconducting Maglev technology				
	Released Draft Environmental Impact Statement (September 2013)	Received opinions from governors (March 2014)	Sent Environmental Impact Statement to Minister of Land, Infrastructure, Transport and Tourism (April 2014)	(Release Environmental Impact Statement, Submission and Approval of Construction Implementation Plan, etc.)	
	Running tests using new facilities restarted on August 2013				
Developing Businesses other than railway-related business	Promoting the project of JR GATE TOWER in Nagoya Station				
	Start of occupancy by offices on November 2016				
	Opening of commercial areas operated by JR Tokai Takashimaya Co. and hotel on April 2017				
Pursuing Overseas Projects	Marketing activities in regions and corridors that have been selected as viable targets for overseas projects, etc.				
	Established International High-Speed Rail Association (IHRA) (April 2014)				
	Started to provide technical consulting services to Taiwan High Speed Rail Company (April 2014)				

Finally, aided by the steady increase in business and tourism passenger volume on account of economic growth, we will propose a dividend of 60 yen per share for FY2013 at the general shareholders meeting, which is 5 yen more than our original forecast of, 55 yen, which we announced in January 2014. We also forecast that interim and year-end dividends for 2014 year will be 60 yen per share due to our ability to maintain stable operation while overcoming various hurdles.

We will strengthen our management foundation in the future thanks to the tireless efforts of every employee in JR Central's group companies. I sincerely hope that our shareholders and investors will continue to provide their support. Thank you.

II. Financial Results for FY2014.3

Hidenori Fujii

Corporate Executive Officer and
General Manager of Finance Department



Central Japan Railway Company
April 28, 2014

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Summary of Financial Results for FY2014.3 (Consolidated)			
	(billion yen)		
	FY2013.3 Results A	FY2014.3 Results B	Changes (B-A)
Operating Revenues	1,585.3	1,652.5	+67.2
Operating Expenses	1,159.1	1,157.9	-1.2
Operating Income	426.1	494.6	+68.4
Non-operating Income (Loss)	-98.0	-90.3	+7.6
Ordinary Income	328.0	404.2	+76.1
Net Income	199.9	255.6	+55.7

- Long-term debts and payables at the end of FY2014.3
 Consolidated: 2,370.8 billion yen, Annual reduction: -269.1 billion yen
 (Non-consolidated: 2,351.7 billion yen , Annual reduction: -263.2 billion yen)

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I would like to provide a summary of our consolidated financial results for FY2013, the fiscal year ending March 2014.

Operating revenues increased by 67.2 billion yen year on year (YoY) mainly because JR Central's transportation revenues increased by 45.7 billion yen (YoY) on a steady increase in use of our services for business as well as tourism, and revenues from sales among JR Central's group companies such as NIPPON SHARYO and JR Tokai Takashimaya increased as well.

Operating expenses decreased by 1.2 billion yen YoY due to a substantial decrease in non-personnel expenses as JR Central stopped setting aside a reserve for large scale renovations and began liquidating reserves despite an increase in JR Central's depreciation and amortization costs due to restarting of the Yamanashi Maglev Test Line and an increase in the cost of goods sold by group companies, such as NIPPON SHARYO.

Non-operating income and loss improved by 7.6 billion yen YoY on a 6.9 billion yen decrease in non-operating expenses YoY mainly due to a reduction in interest expenses.

As a result, consolidated operating income, ordinary income and net income increased over the previous year.

Summary of Financial Results for FY2014.3 (Consolidated / by segment)				(billion yen)
	FY2013.3 Results A	FY2014.3 Results B	Changes (B-A)	
Operating Revenues	1,585.3	1,652.5	+67.2	
Transportation	1,243.0	1,276.1	+33.0	
Merchandise and Other	209.5	220.7	+11.2	
Real Estate	64.9	67.4	+2.4	
Other	233.1	250.6	+17.4	
Operating Expenses	1,159.1	1,157.9	-1.2	
Operating Income	426.1	494.6	+68.4	
Transportation	396.1	460.1	+63.9	
Merchandise and Other	7.2	8.2	+0.9	
Real Estate	12.7	13.8	+1.1	
Other	9.4	10.5	+1.1	

* Figures by segment for operating revenue and operating income are values without offsetting and eliminating intersegment transactions
* Total values of segment for operating revenue and operating income are not equal to Operating Revenue and Operating Income indicated above.

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Next is a summary of our financial results by segment.

The transportation segment saw increases in revenue and income mainly due to an increase in JR Central's transportation revenues and a substantial decrease in JR Central's non-personnel expenses.

The merchandise and other segment saw increases in revenue and income mainly due to increases in sales by JR Tokai Takashimaya and Tokai Kiosk.

The real estate segment saw an increase in revenue and income mainly due to an increase in sale revenues from JR Tokai Real Estate.

The other segment saw an increase in revenue and income mainly due to an increase in sales of train vehicles for Taiwan by NIPPON SHARYO.

Summary of Financial Results for FY2014.3 (Non-consolidated)			
	FY2013.3 Results A	FY2014.3 Results B	Changes (B-A)
Operating Revenues (Transportation Revenues)	1,245.0 (1,169.1)	1,277.2 (1,214.8)	+32.1 (+45.7)
Operating Expenses	845.9	816.3	-29.5
Personnel Expenses	172.7	174.3	+1.6
Non-personnel Expenses	416.1	348.6	-67.4
Energy	35.2	41.2	+6.0
Maintenance	196.1	125.1	-70.9
Others	184.7	182.2	-2.4
Tax other than income taxes	33.3	32.9	-0.3
Depreciation & Amortization	223.7	260.3	+36.6
Operating Income	399.1	460.8	+61.7
Ordinary Income	302.4	371.8	+69.3
Net Income	187.8	240.3	+52.5

(billion yen)

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Next, I would like to discuss our non-consolidated financial results.

The JR Central's transportation revenues increased 45.7 billion yen YoY due to a steady increase in the use of its services for business as well as tourism. Operating revenues increased by 32.1 billion yen YoY.

Next let's look at JR Central's operating expenses.

Personal expenses increased by 1.6 billion yen YoY mainly due to an increase in the JR Group health insurance association's insurance rates.

Energy expenses increased by 6.0 billion yen YoY mainly due to an increase in the electricity unit price and hike in utility rates by electric utilities.

Maintenance expenses decreased by 70.9 billion yen YoY mainly because JR Central is no longer setting aside reserves for large scale renovation and has begun liquidating the reserves as JR Central has started work on the large scale renovation and added about 7.0 billion yen in maintenance costs.

Other expenses decreased by 2.4 billion yen YoY mainly on account of a decrease in commissions paid to other JR companies.

Summary of Financial Results for FY2014.3 (Non-consolidated)

	FY2013.3 Results A	FY2014.3 Results B	Changes (B-A)	(billion yen)
Operating Revenues (Transportation Revenues)	1,245.0 (1,169.1)	1,277.2 (1,214.8)	+32.1 (+45.7)	
Operating Expenses	845.9	816.3	-29.5	
Personnel Expenses	172.7	174.3	+1.6	
Non-personnel Expenses	416.1	348.6	-67.4	
Energy	35.2	41.2	+6.0	
Maintenance	196.1	125.1	-70.9	
Others	184.7	182.2	-2.4	
Tax other than income taxes	33.3	32.9	-0.3	
Depreciation & Amortization	223.7	260.3	+36.6	
Operating Income	399.1	460.8	+61.7	
Ordinary Income	302.4	371.8	+69.3	
Net Income	187.8	240.3	+52.5	

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Depreciation and amortization increased by 36.6 billion yen YoY because depreciation of the Yamanashi Maglev Test Line increased with the restart of running tests in August 2013, while depreciation of Shinkansen rolling stock and infrastructures decreased.

As a result, operating income increased by 61.7 billion yen YoY and ordinary income increased by 69.3 billion yen YoY mainly on a decrease in interest payments which resulted in an increase in net income of 52.5 billion yen YoY.

Thank you for your kind attention.

Year-End Investors Meeting
FY2014.3 (Fiscal Year Ending March 31, 2014)

III. Performance Forecast for FY 2015.3 and
Key Policy Developments

Katsumi Miyazawa

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



Central Japan Railway Company
April 28, 2014

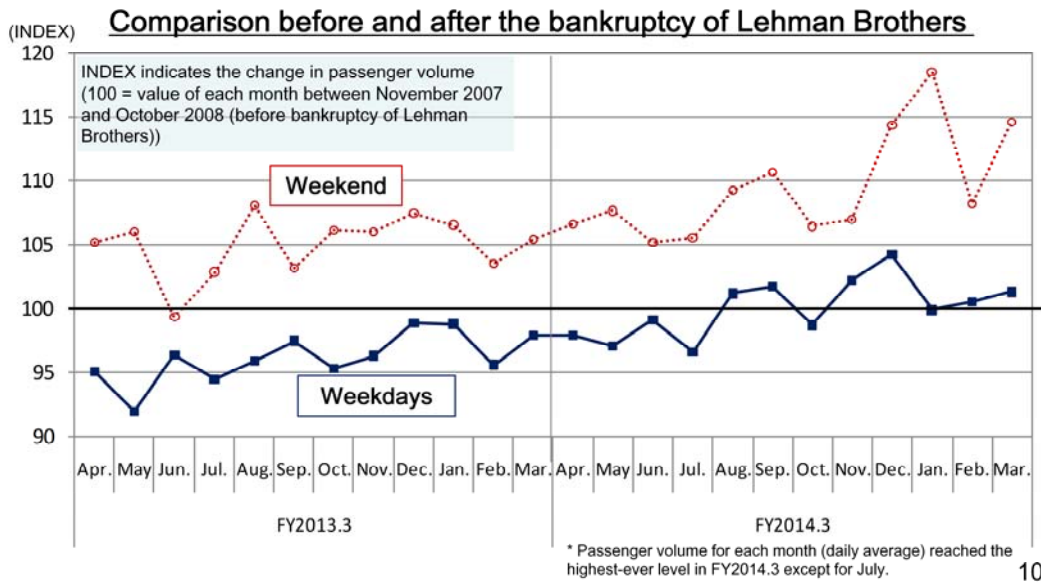
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Cross Sectional Passenger Volume of the Tokaido Shinkansen

Cross Sectional Passenger Volume (Tokyo area)
in FY2014.3: 104% (YoY)

- Weekdays (104% YoY)

- Weekend (105% YoY)



I would like to discuss current passenger volume of the Tokaido Shinkansen.

Cross-sectional passenger volume for the Tokaido Shinkansen (Tokyo area) in FY2013 was 4% higher year-on-year. If we look at a breakdown by days of the week, we can see that use of Tokaido Shinkansen services increased by 4% on weekdays and by 5% on weekend and holiday.

The index on the left axis of the graph above indicates the change in passenger volume. "100" indicates the level of each month of the one year period between November 2007 and October 2008 (before the collapse of Lehman Brothers).

Passenger volume on weekdays when most use is for business remained below 100 until the first half of fiscal year ending March 2014. However, passenger volume has improved since last summer to surpass that prior to the Lehman Brothers collapse.

During the period until business use recovered, weekend and holiday tourism use raised the level of the passenger volume. In the end, total passenger volume for tourism in FY2013 was much higher than that in FY2012 on account of the Shikinen Sengu Ceremony at Grand Shrine of Ise, Tokyo Disney Resort's 30th Anniversary and other such events.

In FY2014, although the positive effects of sightseeing events such as Shikinen Sengu Ceremony at Grand Shrine of Ise and Tokyo Disney Resort 30th Anniversary in FY2013 will dissipate, we will intensify various marketing initiatives such as the Tokaido Shinkansen 50th Anniversary, thereby setting a goal to secure the same level of transportation revenue as that in FY2013.

Performance Forecast for FY2015.3 (Non-Consolidated)			
	FY2014.3 Results A	FY2015.3 Forecast B	Changes (B-A)
Operating Revenues (Transportation Revenues)	1,277.2 (1,214.8)	1,279.0 (1,214.8)	+1.7 (-)
Operating Expenses	816.3	850.0	+33.6
Personnel Expenses	174.3	177.0	+2.6
Non-personnel Expenses	348.6	382.0	+33.3
Energy	41.2	47.0	+5.7
Maintenance	125.1	146.0	+20.8
Others	182.2	189.0	+6.7
Tax other than income taxes	32.9	33.0	+0.0
Depreciation & Amortization	260.3	258.0	-2.3
Operating Income	460.8	429.0	-31.8
Non-Operating Income (Loss)	-89.0	-70.0	+19.0
Ordinary Income	371.8	359.0	-12.8
Net Income	240.3	251.0	+10.6

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Let's look at the non-consolidated performance forecast for FY2014.

We expect transportation revenue for FY2014 to be 1,214.8 billion yen as we ensure the same revenue level as FY2013.

We expect operating expenses for FY2014 to increase by 33.6 billion yen YoY.

Personnel expenses will increase by 2.6 billion yen mainly due to a raise in the wage level after six years and a raise in rates for health insurance premiums and welfare pension.

Energy expenses will increase by 5.7 billion yen mainly due to an increase in the electricity unit price and a hike in utility rates by Chubu Electric Power.

Although large scale renovation for Tokaido Shinkansen was delayed during the first year of the project, the work will proceed as expected in the second year thanks to the development of an efficient framework in the previous year. We expect capital investment for the large scale renovation to be 35.0 billion yen, which is 25.5 billion yen higher than the actual expenditure in FY2013, and includes 25.0 billion yen in maintenance expenses, a figure which is 18.0 billion yen higher than the actual expenditure in FY2013. Overall, maintenance expenses will increase by 20.8 billion yen YoY.

Performance Forecast for FY2015.3 (Non-Consolidated)			
	FY2014.3 Results A	FY2015.3 Forecast B	Changes (B-A)
Operating Revenues (Transportation Revenues)	1,277.2 (1,214.8)	1,279.0 (1,214.8)	+1.7 (-)
Operating Expenses	816.3	850.0	+33.6
Personnel Expenses	174.3	177.0	+2.6
Non-personnel Expenses	348.6	382.0	+33.3
Energy	41.2	47.0	+5.7
Maintenance	125.1	146.0	+20.8
Others	182.2	189.0	+6.7
Tax other than income taxes	32.9	33.0	+0.0
Depreciation & Amortization	260.3	258.0	-2.3
Operating Income	460.8	429.0	-31.8
Non-Operating Income (Loss)	-89.0	-70.0	+19.0
Ordinary Income	371.8	359.0	-12.8
Net Income	240.3	251.0	+10.6

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Other expenses will increase by 6.7 billion yen mainly due to software updates.

Depreciation and amortization will decrease by 2.3 billion yen YoY mainly due to a decrease in the depreciation of Shinkansen rolling stock and infrastructure, though depreciation for the Yamanashi Maglev Test Line will increase by about 9.0 billion yen because depreciation will be calculated on a full-year basis.

Non-operating income or loss will improve by 19.0 billion yen mainly due to a decrease in interest payments and a decrease in early repayment of corporate bonds.

Performance Forecast for FY2015.3 (Consolidated)

	FY2014.3 Results A	FY2015.3 Forecast B	Changes (B-A)
Operating Revenues	1,652.5	1,636.0	-16.5
Transportation	1,276.1	1,277.8	+1.6
Merchandise and Other	220.7	223.3	+2.5
Real Estate	67.4	65.1	-2.3
Other	250.6	234.7	-15.9
Operating Expenses	1,157.9	1,177.0	+19.0
Operating Income	494.6	459.0	-35.6
Transportation	460.1	428.1	-32.0
Merchandise and Other	8.2	6.8	-1.4
Real Estate	13.8	13.5	-0.3
Other	10.5	8.7	-1.8
Non-Operating Income (Loss)	-90.3	-71.0	+19.3
Ordinary Income	404.2	388.0	-16.2
Net Income	255.6	265.0	+9.3

FY2015.3	
Amount at the end of FY2015.3	Annual Reduction
Consolidated	
2,246.8	-124.0
Non-Consolidated	
2,231.7	-120.0

FY2014.3 Results	FY2015.3 Planned
Consolidated	
240.6	326.0
Non-Consolidated	
229.0	301.0

*188.0 billion yen of safety-related investment in FY2015.3 (Non-Consolidated)

* Figures by segment for operating revenue and operating income are values without offsetting and eliminating intersegment transactions
* Total values of segment for operating revenue and operating income are not equal to Operating Revenue and Operating Income indicated above.

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Next I would like to talk about the consolidated performance (by segment) forecast for FY2014.

Consolidated operating revenue is projected to decline mainly due to a decrease in sales by NIPPON SHARYO, which is listed in our other segment, because the provision of trainsets to Taiwan was completed in FY2013, while JR Central's operating revenues are expected to remain at almost the same level as in FY2013.

Consolidated operating income will decrease by 35.6 billion yen mainly because of an increase in large scale renovation of the Tokaido Shinkansen. Ordinary income will also decrease by 16.2 billion yen. Net income, however, will increase 9.3 billion yen due to a decrease in income tax and other charges.

We will continue to strive to reduce long-term debt and payables as much as possible to achieve our target of a 124.0 billion yen reduction on a consolidated basis and 120.0 billion yen on a non-consolidated basis.

Capital Investment in FY2014 will amount to 326.0 billion yen on a consolidated basis and 301.0 billion yen on a non-consolidated basis. Two-thirds of this capital investment will be spent for safety-related investments and, thereby, maintain our priority of ensuring safety. Capital investment by other than JR Central will be used mainly for renewal of station buildings and merchandise businesses at the JR CENTRAL BUILDING, JR Tokai Takashimaya and so on. We will steadily promote our capital investment plan while reducing costs.

Key Measures

Ensuring Safe and Reliable Transportation

< Large-scale renovation for the Tokaido Shinkansen >

- Inhibit the occurrence of age-related deterioration of steel bridges, concrete bridges and tunnels such as cracks.

Plan of the first three years (since FY2014.3)		
Total	FY2014.3	FY2015.3 (Planned)
93 billion yen	9.5 billion yen (including approx. 7.0 billion yen as maintenance expenses)	35.0 billion yen (including approx. 25.0 billion yen as maintenance expenses)



Large-scale Renovation
(Concrete Viaduct: measures to inhibit age-related deterioration)

Measures to inhibit the occurrence of age-related deterioration

< Anti-earthquake measures >

- Derailment and deviation countermeasures for the Tokaido Shinkansen
- Reinforcement of elevated track columns along conventional lines as anti-earthquake measures

Installation of Derailment and Deviation Guard (from FY2010.3 to FY2020.3)			
Total Length (Plan)	Until FY2013.3	FY2014.3 (result)	FY2015.3 (Planned)
596km	140km	73km	76km



Derailment and Deviation Countermeasure
along the Tokaido Shinkansen

Completed Sub Total
Approx. 290km

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Now, I would like to discuss our key measures for FY2014.

First, we will give priority to ensuring safe and reliable transportation, which is the foundation of the railway business, in FY2014.

As for large-scale renovation for the Tokaido Shinkansen, measures to inhibit age-related deterioration, which hinders the very occurrence of cracks and other age-related deterioration in civil engineering structures thereby extending their life, will be carried out first. Then an overall renovation, which includes replacement of crossbeams, will be implemented as necessary at the appropriate time by taking into account the condition of the structures. In FY2014, the second year of the first three-year project implementing measures for inhibiting age-related deterioration, we expect 35.0 billion yen in expenditures for such measures, including 25.0 billion yen for maintenance expenses.

We will also continue to promote measures to prevent derailment or deviation of the Tokaido Shinkansen and reinforce elevated track columns along conventional lines in conjunction with our earthquake-resistance measures. As for measures to counter derailment and deviation of the Tokaido Shinkansen, we will install 76km of derailment prevention guards along the Shinkansen lines for a cumulative total of about 290km completed.

Key Measures

Enhancing Transportation Service

- Introduction of N700A Shinkansen trains and modification of N700 Shinkansen trains
- Preparations for the speed-up project in which the Shinkansen's maximum speed will be increased from 270km/h to 285km/h. (Scheduled to conduct in the spring of 2015)

	Planned number of trainset	(Sub total of completed trainset)				
		FY2013.3	FY2014.3	FY2015.3	FY2016.3	FY2017.3
Introduction of N700A	31	6	13	19	25	31
Modification of N700	80	-	32	69	80	

*Providing stronger braking by introducing new type brake disks and increasing the number of section in which a body inclining system works by adding air tanks enable Tokaido Shinkansen's maximum speed to increase from 270km/h to 285km/h.

Enhancing Marketing Initiatives

- Selling commemorative travel products and special offers for the Tokaido Shinkansen 50th Anniversary
- Various marketing campaigns by utilizing permanent tourism resources, such as Kyoto and Nara, etc.



Logo for Tokaido Shinkansen 50th Anniversary



Kyoto Campaign

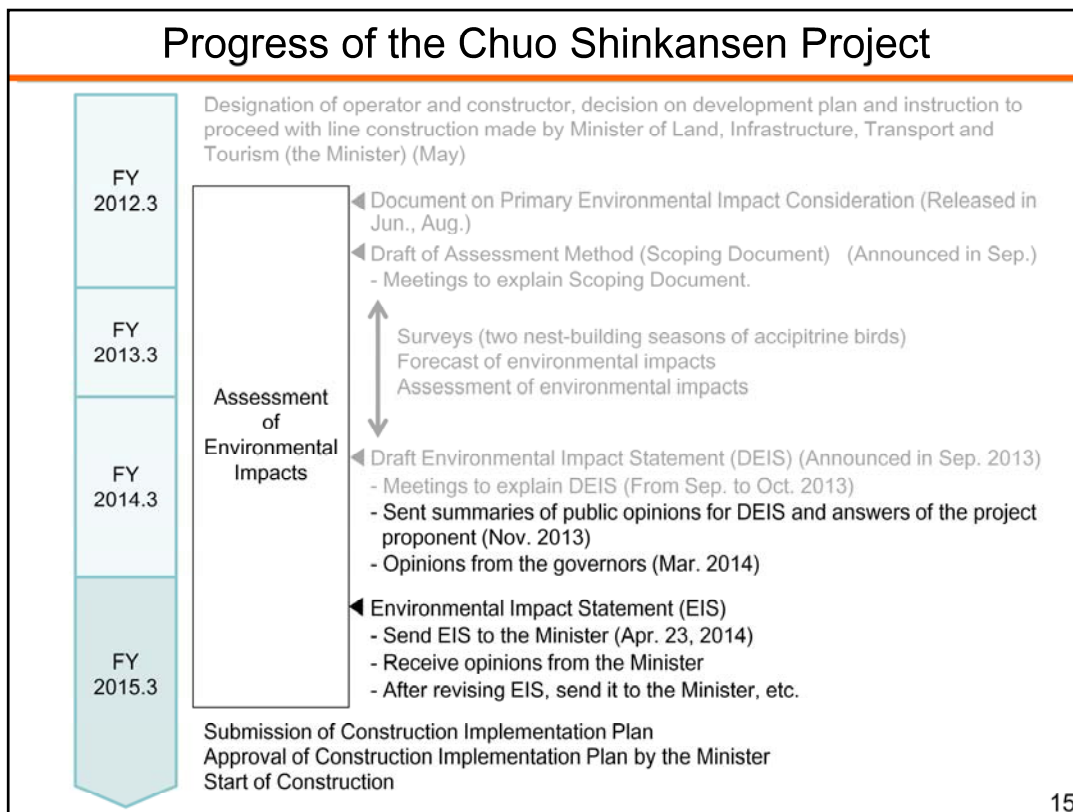
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We will continue to introduce our newest Shinkansen, the N700A, and modify the Series N700 to enhance our transportation services.

We have been conducting running tests with test trainsets in preparation for our speed-up project and have obtained sufficient data to verify that safety will be ensured from the running tests conducted on operational lines. In FY2014, we will proceed with preparations for our speed-up project scheduled to go into effect in the spring of 2015, in which the Shinkansen's maximum speed will increase from 270km/h to 285km/h.

In the spring of 2017 when a certain number of N700A and modified Series N700 are ready for operation, we will start operation with at around one departure per hour of a train running at 285km/h. The number of such trains will gradually be increased thereafter.

As for our marketing initiatives, we will actively roll out the Tokaido Shinkansen 50th Anniversary and other marketing campaigns which make use of enduring tourism resources, such as Kyoto and Nara.



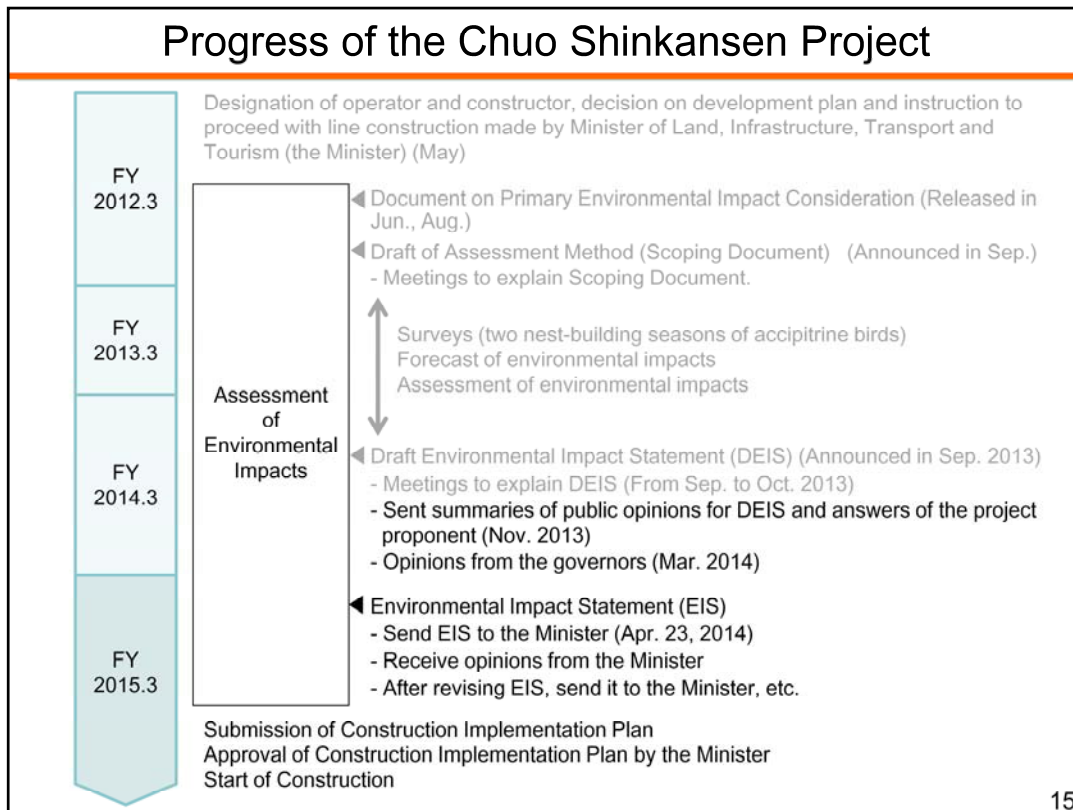
Next, I will talk about progress being made on the Chuo Shinkansen Project employing Superconducting Maglev technology.

As for the progress made on the Environmental Impact Assessment after the investor meeting in the first half of FY2013, we sent summaries of public opinions expressed regarding the Draft Environmental Impact Statement (DEIS) and answers compiled by JR Central to concerned governors and mayors on November 2013. After discussing the DEIS in environmental councils and other such bodies administered by prefectural governments, we received opinions from the governors of seven prefectures along the planned route on March 2014.

We have taken seriously the opinions forwarded by these governors and revised DEIS with these opinions in consideration. We sent the Environmental Impact Statement (EIS) to Minister of Land, Infrastructure, Transport and Tourism (the Minister) on April 23, 2014.

This year, we will receive opinions on our EIS from the Minister within 90 days from the date of submission. If necessary, we will make revisions with reference to these opinions. We will also seriously consider and respond to the Minister's comments in a prompt manner.

Progress of the Chuo Shinkansen Project



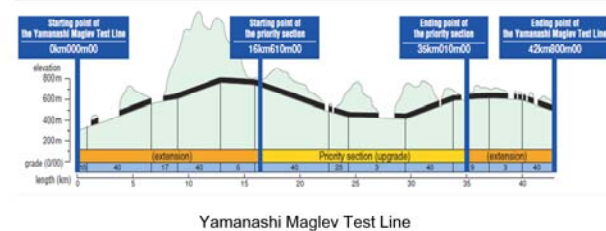
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We will also prepare to apply for the authorization of our Construction Implementation Plan at the same time as the procedures for Environmental Impact Assessment. We will present this application as soon as possible.

After approval is obtained for the Construction Implementation Plan, we will begin construction of the Chuo Shinkansen. In the first phase of the construction, we will work out the specifics of the construction program, purchase land, and carry out other such work.

Refining Superconducting Maglev technology and Reducing Costs

- ◆ Continuously making efforts to improve Superconducting Maglev technology and to reduce costs.
 - Long distance running tests with equipment and a trainset with a maximum of 12-cars in length, which have specifications equal to that for commercial operation
 - Verification tests to establish maintenance systems compatible with the commercial operation of rolling stock and ground facilities.
- ◆ Preparing for Superconducting Maglev test rides that shall begin in FY2015.3



New vehicle, Series L0

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We will conduct long distance running tests along the Yamanashi Maglev Test Line with equipment and a trainset having a maximum length of 12 cars set to specifications equivalent for commercial operation. By conducting these verification tests, we will refine Superconducting Maglev technology, reduce costs and establish maintenance systems compatible with commercial operation of the rolling stock and ground facilities.

Additionally, we will steadily proceed with various preparations for the Superconducting Maglev test rides and implement such tests in FY2014.

Thank you very much.

Year-End Investors Meeting
FY2014.3 (Fiscal Year Ending March 31, 2014)



Central Japan Railway Company
April 28, 2014

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Business plans and financial forecasts in this documentation are based on information that we can obtain at the time of writing. The accuracy of such statements, therefore, incorporates risks and uncertainties. Latent risks and uncertainties include macroeconomic trends and business environments, consumption trends, competitive situations between other companies and JR-Central/JR-Central's subsidiaries, and changes in relevant laws and legal provisions.