



I. Management Policy and Outlook of Key Measures

President and
Representative Director
Shin Kaneko

Central Japan Railway Company

April 26, 2019

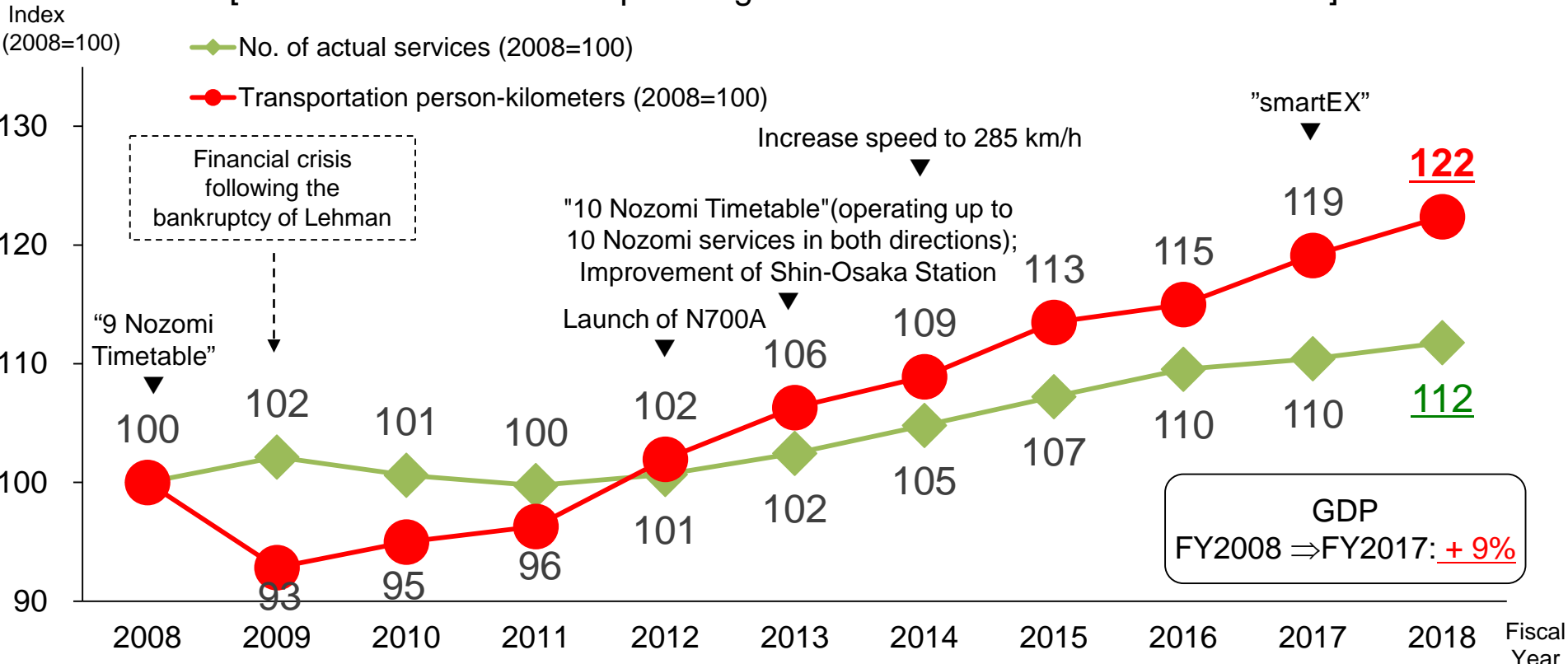
Management philosophy **Contribute to the development of Japan's main transportation artery and social infrastructure**

Direction of initiatives

- Capability to safely proceed with business activities
- Capability to provide even better services
- Capability to work efficiently at low cost

Continue to enhance these three capabilities

[Number of services and passenger volume of the Tokaido Shinkansen]



<<Spring of 2020 “12 Nozomi Timetable”>>

- Increase the number of services of Nozomi
 - Increase the maximum number of services (one-way) per hour of Nozomi by two to 12.
- Reduce the travel time of Nozomi
 - All 12 Nozomi trains will travel between Tokyo and Shin-Osaka in no more than 2 hours and 30 minutes.

Online reservation and ticketless boarding

- Reservations and changes can be conveniently made from a smartphone or PC free of charge, and without limitation and the need to queue at a station ticket office.
- Ticketless boarding using IC cards for EX Reservation and commuting type IC cards.

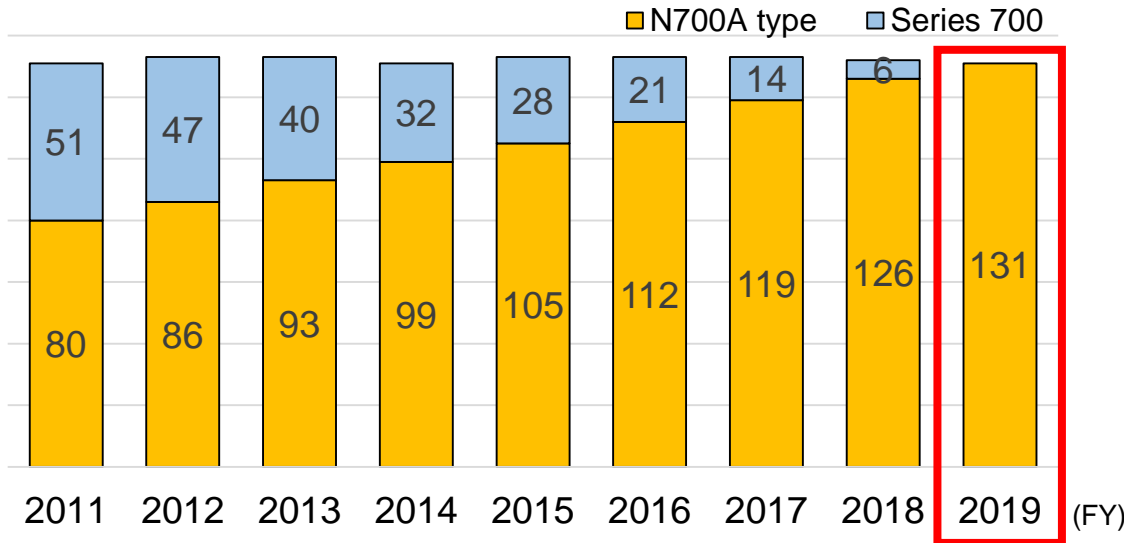


- ◆ Extra service for Nozomi during busy hours.
- ◆ Reduce customers' travel time by booking on “EX Reservation” or “smartEX” at their convenience for smooth boarding.

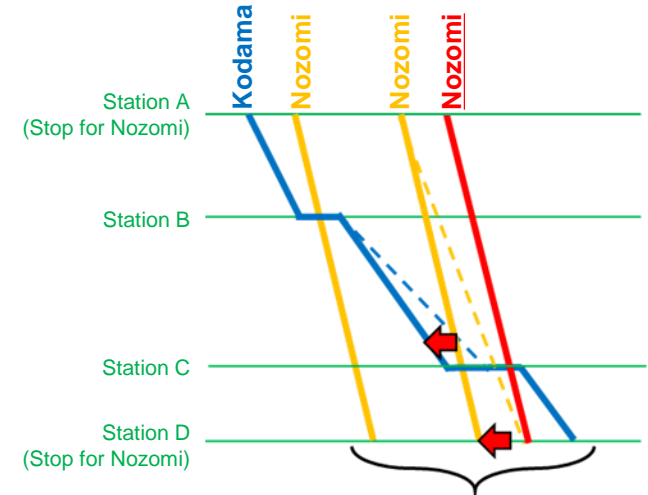
Realize "12 Nozomi Timetable" through Integrated Measures

◆ Unification of models (to the 285 km/h model)

- No. of trainsets held at the end of fiscal year



- Effects (conceptual image) of the unified model



The combination of high-speed and high-acceleration trains makes it possible to increase the number of trains by closing gaps between them.

◆ Reduction of turnaround time

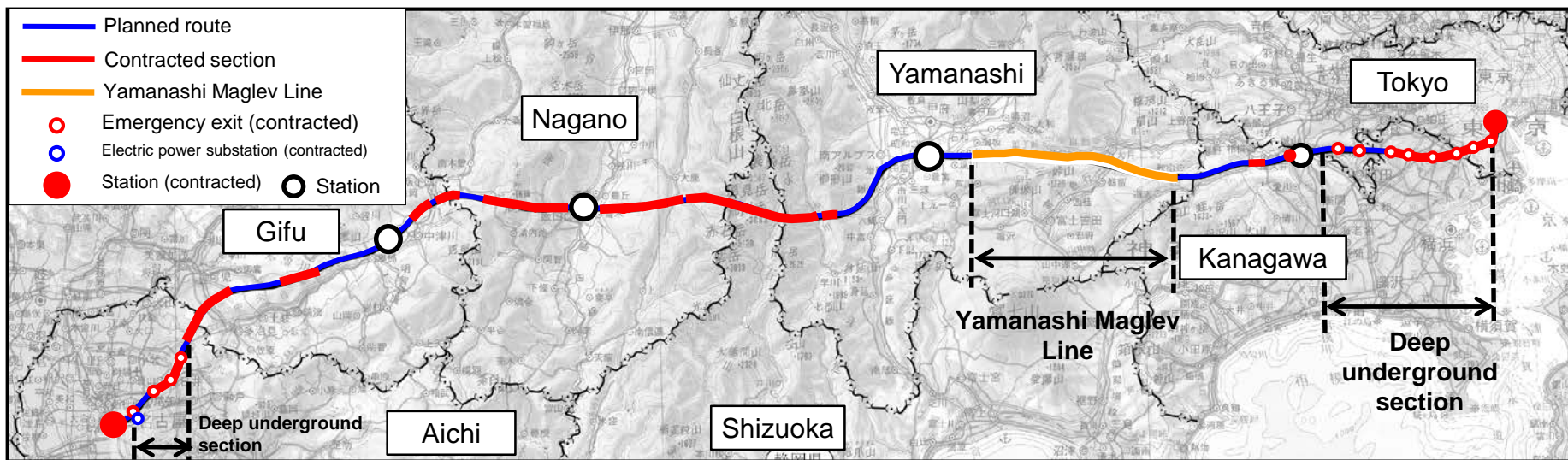
- (1) Improvement of ATC brake (Tokyo Station)
 - Renovate vehicle and ground devices to reduce the time they take to stop when arriving at Tokyo Station.
- (2) Improvement of station facilities (Tokyo Station)
 - Improve facilities for station staff to reduce turnaround time.
- (3) Reduction of cleaning time (Tokyo Station, Shin-Osaka Station)
 - Review work items and reduce work time by about 2 minutes.

◆ Capital improvement required to increase the number of services

- (1) Improvement of power equipment
 - In preparation for the increase in the number of train services, improve power facilities along the railway to reinforce the power output.
- (2) Improvement of the operation management system
 - Improve the operation management system at the control center, etc. to increase the manageable amount of operation data.

Main construction contract areas

(as of March 31, 2019)



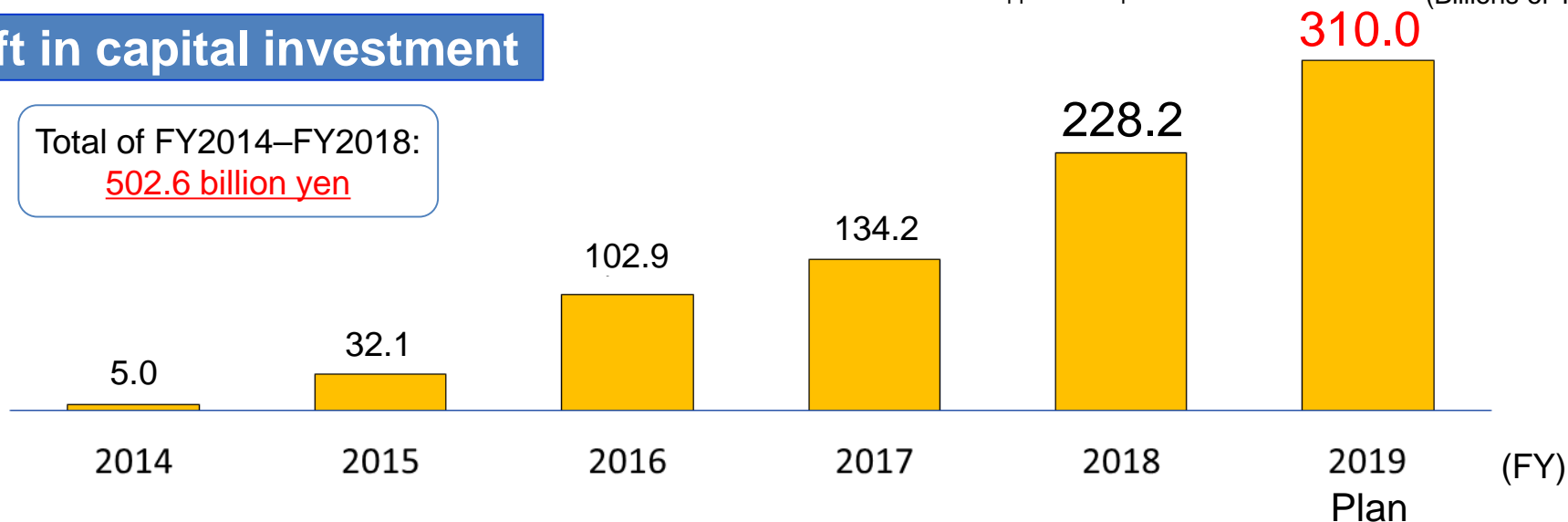
* This map is a copy of the 1,000,000:1 scale map of Japan issued by the Geospatial Information Authority of Japan approved by Director General. Authorization number: H25 Jo Fuku, 310

* Main construction contract section and others show the approximate position.

(Billions of Yen)

Shift in capital investment

Total of FY2014–FY2018:
502.6 billion yen



Progress in Chuo Shinkansen Project - 2

Nagoya Station



Shinkansen section: Building of the underground diaphragm walls

Shinagawa Station



Erection of construction beam

Southern Alps
Nagano construction area



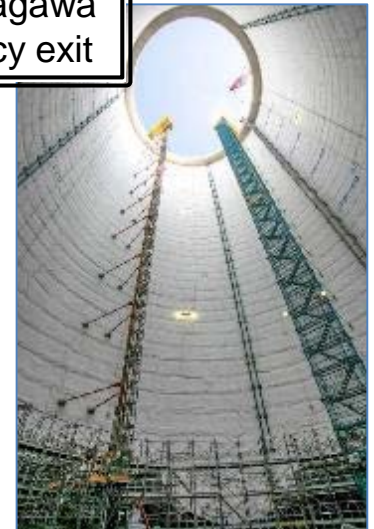
Drilling of inclined shaft

Southern Alps
Yamanashi construction area



Drilling of main pit

Kita Shinagawa
emergency exit

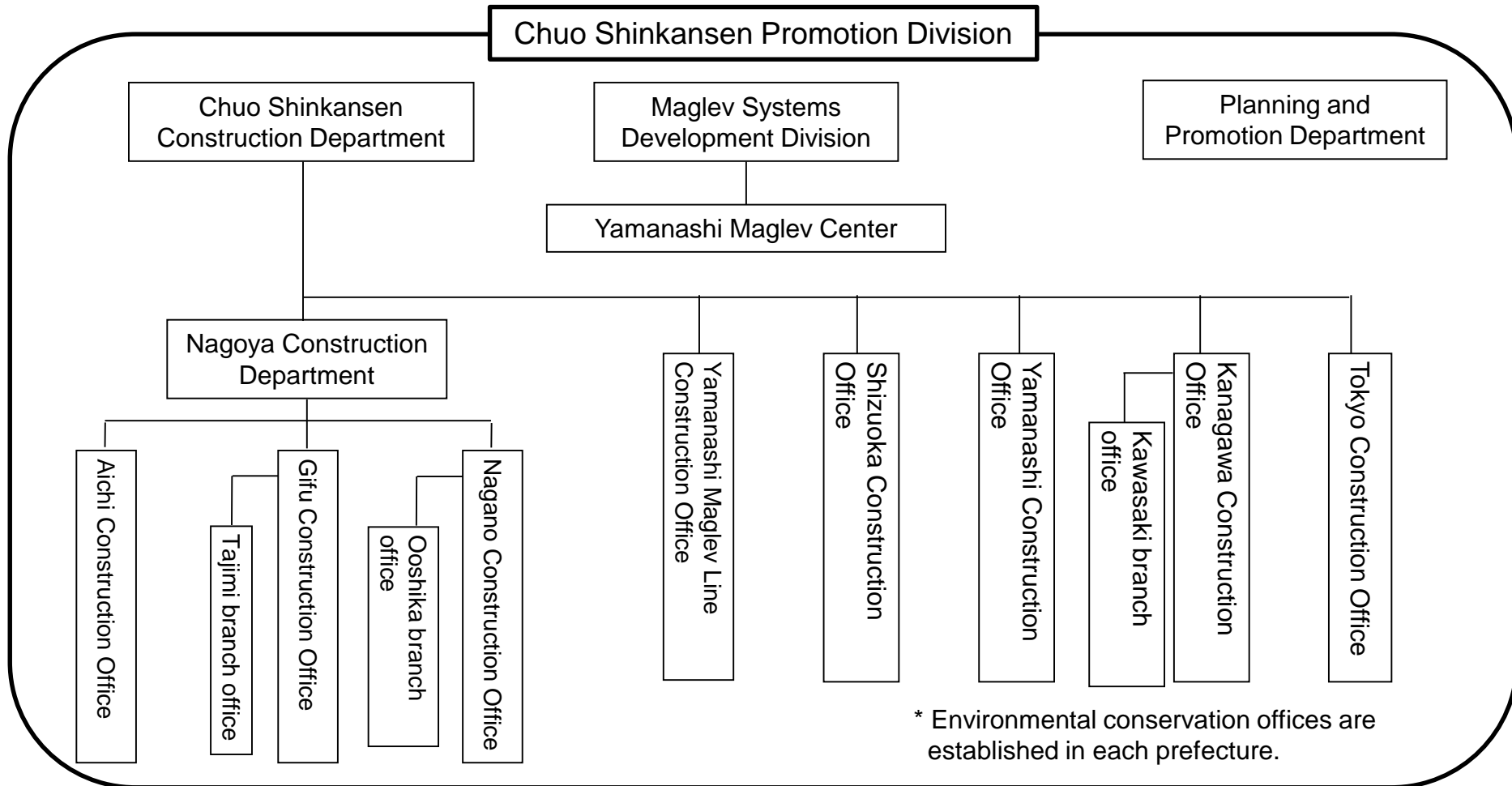


Drilling completed,
construction of a frame

Structure for Promoting the Chuo Shinkansen Project 7

As of July 1, 2018

Approx. 1,260 members in total

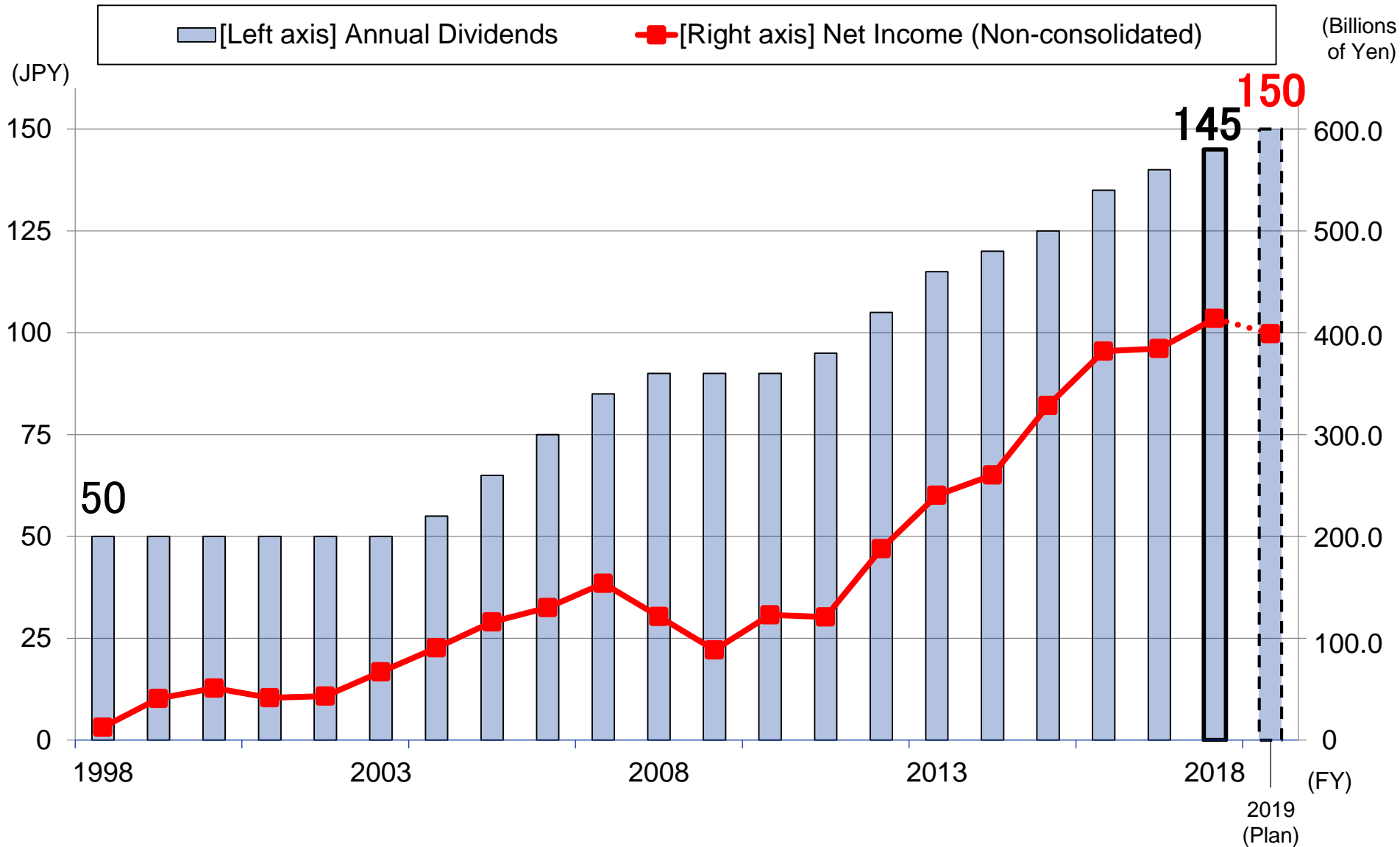


* Environmental conservation offices are established in each prefecture.

Establish the optimal structure, and do our best to promote the project

Shareholder Returns

Maintain stable dividends even during the Chuo Shinkansen construction period





II. Summary of Financial Results for FY2019.3

Corporate Officer and
General Manager of
Finance Department

Tatsuhiko Yamada

Central Japan Railway Company

April 26, 2019

Income Statement (Consolidated)

(Billions of Yen)

	FY 2018.3 Result A	FY 2019.3 Result B	Changes (B-A)
Operating Revenues	1,822.0	1,878.1	+56.0
Operating Expenses	1,160.0	1,168.3	+8.3
Operating Income	662.0	709.7	+47.7
Non-operating Income (Loss)	-78.4	-77.1	+1.3
Ordinary Income	583.5	632.6	+49.0
Net Income Attributable to Owners of the Parent	395.5	438.7	+43.2

■ Actual long-term debt (Billions of Yen)

	Balance as of year-end	Changes	Excluding the "Chuo"	
			Balance as of year-end	Changes
Consolidated	4,851.1	-5.0	1,851.1	-5.0
Non-consolidated	4,851.1	-5.0	1,851.1	-5.0

■ Actual capital investment (Billions of Yen)

Consolidated	Non-consolidated		
		Safety-related investment	Chuo Shinkansen
467.3	448.8	170.1	228.2

Segment Information (Consolidated)

(Billions of Yen)

		FY 2018.3 Result A	FY 2019.3 Result B	Changes (B-A)
Operating Revenues		1,822.0	1,878.1	+56.0
	Transportation	1,424.0	1,461.3	+37.2
	Merchandise and Other	255.3	264.9	+9.5
	Real Estate	78.0	82.1	+4.1
	Other	261.6	261.0	-0.5
Operating Expenses		1,160.0	1,168.3	+8.3
Operating Income		662.0	709.7	+47.7
	Transportation	623.0	664.8	+41.8
	Merchandise and Other	8.2	9.6	+1.4
	Real Estate	18.5	20.2	+1.7
	Other	13.2	16.1	+2.8

* Breakdown by segment is before offsetting transactions between segments. The total of the figures in the breakdown does not match Operating Revenues and Operating Income.

Statement of Cash Flows (Consolidated)

12

(Billions of Yen)

	FY 2018.3 Result A	FY 2019.3 Result B	Changes (B-A)
Net cash provided by operating activities	609.5	600.3	-9.2
Net cash used in investment activities	-1,676.4	-597.5	+1,078.9
Payments for purchases of property, plant and equipment and intangible assets	-306.9	-397.8	-90.8
Proceeds/payments for money held in trust for the Chuo Shinkansen construction	-1,368.1	170.3	+1,538.5
Proceeds/payments from funds management	-1.3	-370.0	-368.7
Net cash used in financing activities	1,434.7	-33.6	-1,468.4
of which, proceeds from long-term debt for the Chuo Shinkansen construction	1,500.0	-	-1,500.0
Net increase in cash and cash equivalents	367.8	-30.8	-398.7
Cash and cash equivalents, beginning of year	414.5	782.4	367.8
Cash and cash equivalents, end of year	782.4	751.6	-30.8

Income Statement (Non-consolidated)

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(Billions of Yen)

	FY 2018.3 Result A	FY 2019.3 Result B	Changes (B-A)
Operating Revenues (Transportation Revenues)	1,427.4 (1,358.3)	1,464.8 (1,396.6)	+37.4 (+38.3)
Operating Expenses	802.1	797.1	-5.0
Personnel Expenses	179.6	179.7	+0.0
Non-personnel Expenses	382.0	381.7	-0.2
Energy	39.1	43.1	+3.9
Maintenance	145.4	140.5	-4.9
Others	197.3	198.0	+0.6
Taxes other than Income Taxes	41.8	42.2	+0.3
Depreciation & Amortization	198.6	193.4	-5.2
Operating Income	625.2	667.7	+42.4
Ordinary Income	547.6	590.1	+42.4
Net Income	384.4	414.0	+29.6

III. Performance Forecast for FY2020.3

IV. Deployment of Key Measures



Executive Vice President
and Representative
Director,
Director General of the
Corporate Planning
Division
Yoshiki Suyama

Central Japan Railway Company

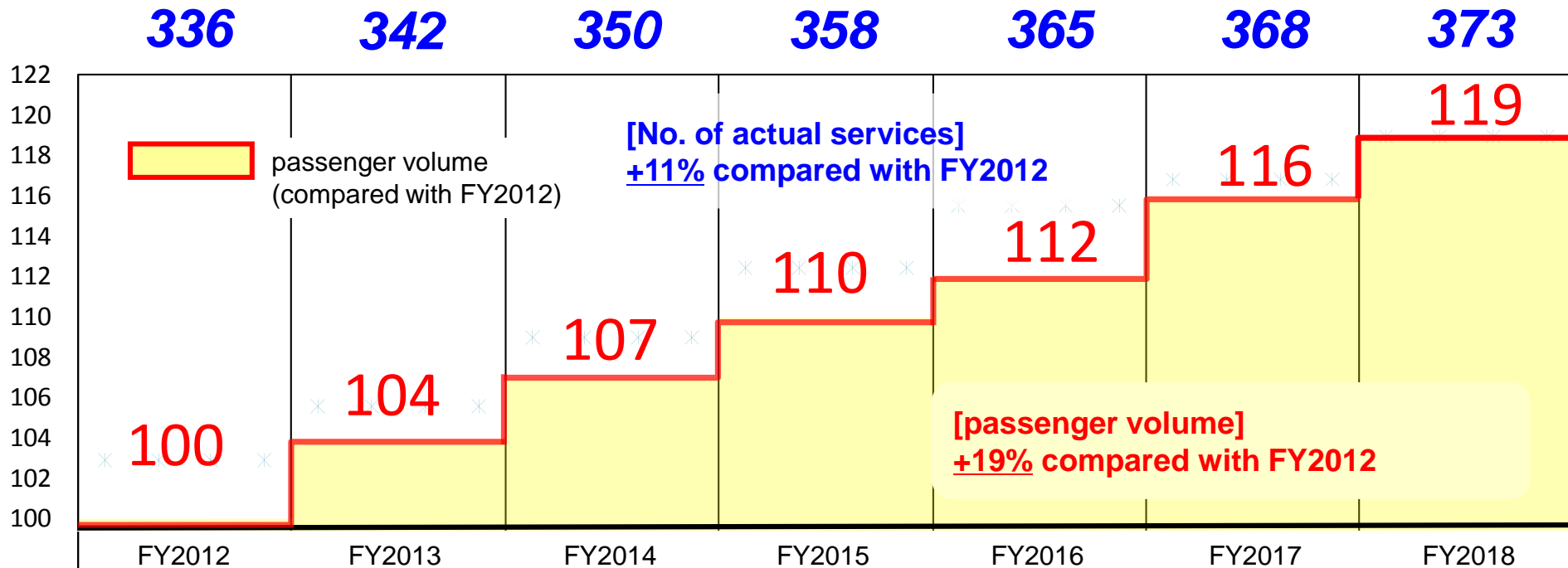
April 26, 2019

Sound progress both in business and tourism

FY2018 Result: **103%** year-on-year (Weekdays: 102%; Weekends/holidays: 104%*)

* Weekdays, weekends and holidays are compared based on average per day.

No. of actual services



Securing level on par with the high level achieved in the previous year

FY2019 Forecast: **100.7%** year-on-year

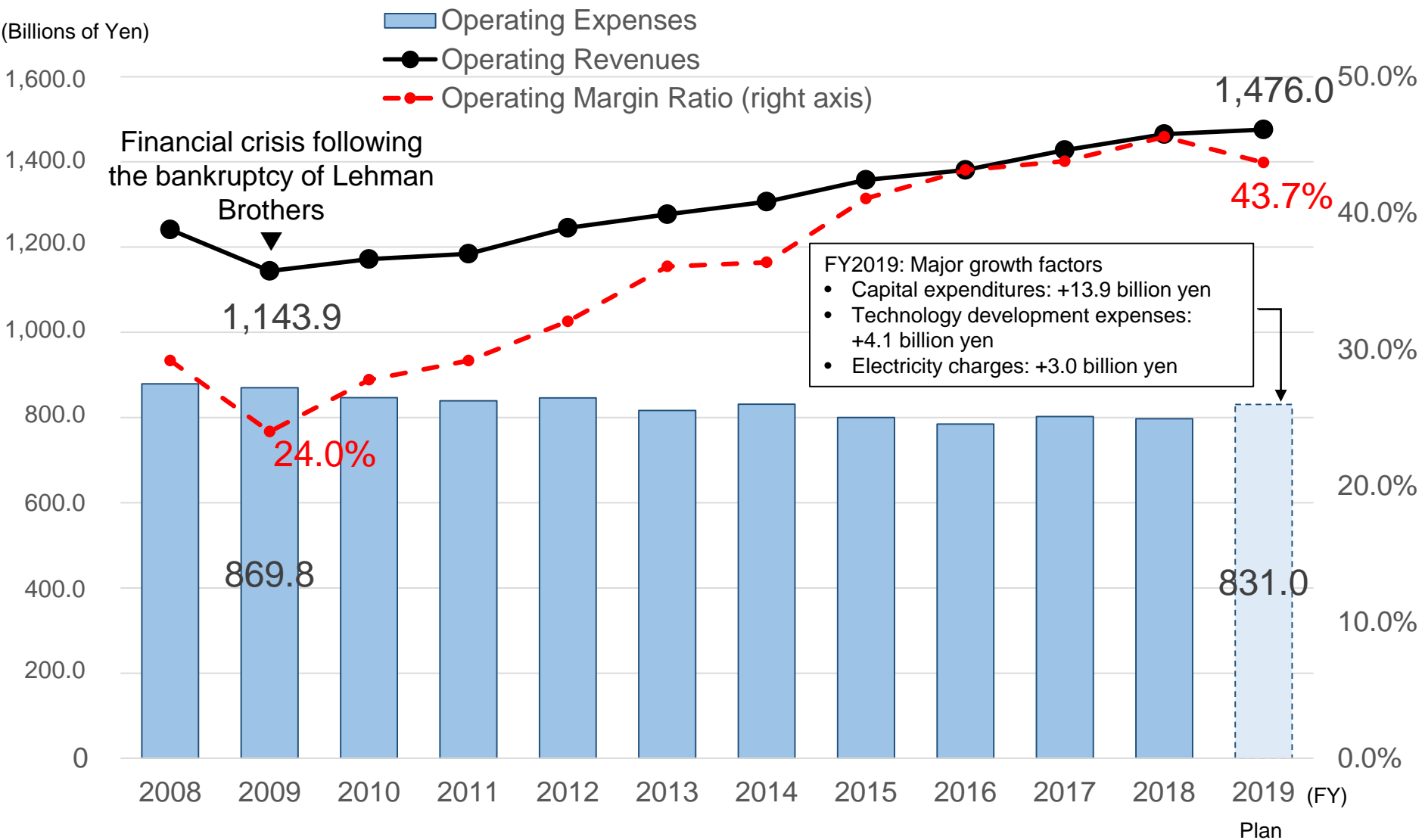
Full-Year Performance Forecast (Non-consolidated) 16

(Billions of Yen)

	FY 2019.3 Results A	FY 2020.3 Forecast B	Changes (B-A)
Operating Revenues (Transportation Revenues)	1,464.8 (1,396.6)	1,476.0 (1,407.0)	+11.1 (+10.3)
Operating Expenses	797.1	831.0	+33.8
Personnel Expenses	179.7	178.0	-1.7
Non-personnel Expenses	381.7	416.0	+34.2
Energy	43.1	46.0	+2.8
Maintenance	140.5	168.0	+27.4
Others	198.0	202.0	+3.9
Taxes other than Income Taxes	42.2	42.0	-0.2
Depreciation & Amortization	193.4	195.0	+1.5
Operating Income	667.7	645.0	-22.7
Ordinary Income	590.1	568.0	-22.1
Net Income	414.0	399.0	-15.0

Operating Expenses (Non-consolidated)

Continue to strengthen our management base through low-cost and efficient business operations



Full-Year Performance Forecast (Consolidated)

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(Billions of Yen)

	FY 2019.3 Results A	FY 2020.3 Forecast B	Changes (B-A)
Operating Revenues	1,878.1	1,891.0	+12.8
Transportation	1,461.3	1,471.0	+9.6
Merchandise and Other	264.9	270.0	+5.0
Real Estate	82.1	82.0	-0.1
Other	261.0	263.0	+1.9
Operating Expenses	1,168.3	1,215.0	+46.6
Operating Income	709.7	676.0	-33.7
Transportation	664.8	640.0	-24.8
Merchandise and Other	9.6	8.0	-1.6
Real Estate	20.2	20.0	-0.2
Other	16.1	9.0	-7.1
Non-operating Income (Loss)	-77.1	-77.0	+0.1
Ordinary Income	632.6	599.0	-33.6
Net Income Attributable to Owners of the Parent	438.7	416.0	-22.7

* Breakdown by segment is before offsetting transactions between segments. The total of the figures in the breakdown does not match Operating Revenues and Operating Income.

◆ Large-scale renovation

(Billions of Yen)

Fiscal Year	2013~2015 Results	2016 Results	2017 Results	2018 Results	2019 Plan	2020~
Investment results/plan	75.3	34.0	36.3	36.1	34.0	To be determined
of which, that posted to P&L	50.6	23.3	24.6	24.9	23.3	To be determined

◆ Installation of derailment prevention guards

Fiscal Year	2009~2017 Results	2018 Results	2019 Plan	2020~2028	Total
Extension of tracks	427km	95km	98km	426km	1,072km
Investment amount	96.1 billion yen	17.0 billion yen	17.8 billion yen	To be determined	Approx. 210.0 billion yen

* The investment amount includes expenses for civil structure measures and deviation prevention stoppers.

Be prepared for the launch of N700S as a replacement for the Series N700

Enhancement of safety and reliability

- Shortening of braking distance at the time of earthquake
- Reinforcement of snow-resistant measures
- Enhancement of state-monitoring function

Improvement of comfort and convenience

- Installation of a fully active damping control system
- Addition of outlets for each seat

Main Features

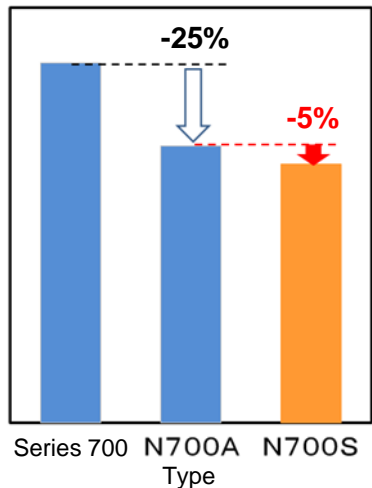
Strengthening of the coping capabilities in emergency

- Installation of battery-propelled running system
- Addition of security cameras
- Functional enhancement of intercom
- Securing toilet function at the time of power outage

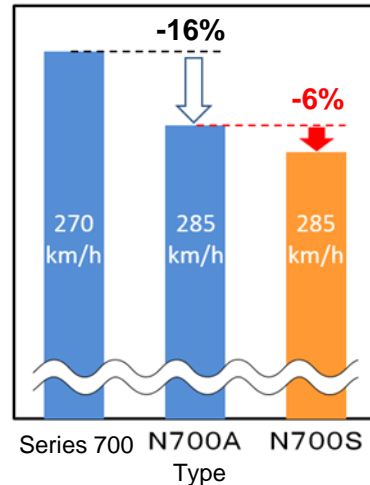
Reduction of running costs

- Reduction of power consumption
- Labor saving in inspection/repair work

Braking distance from 285 km/h at the time of earthquake



Power consumption



- Use of battery-propelled running system

Tunnel

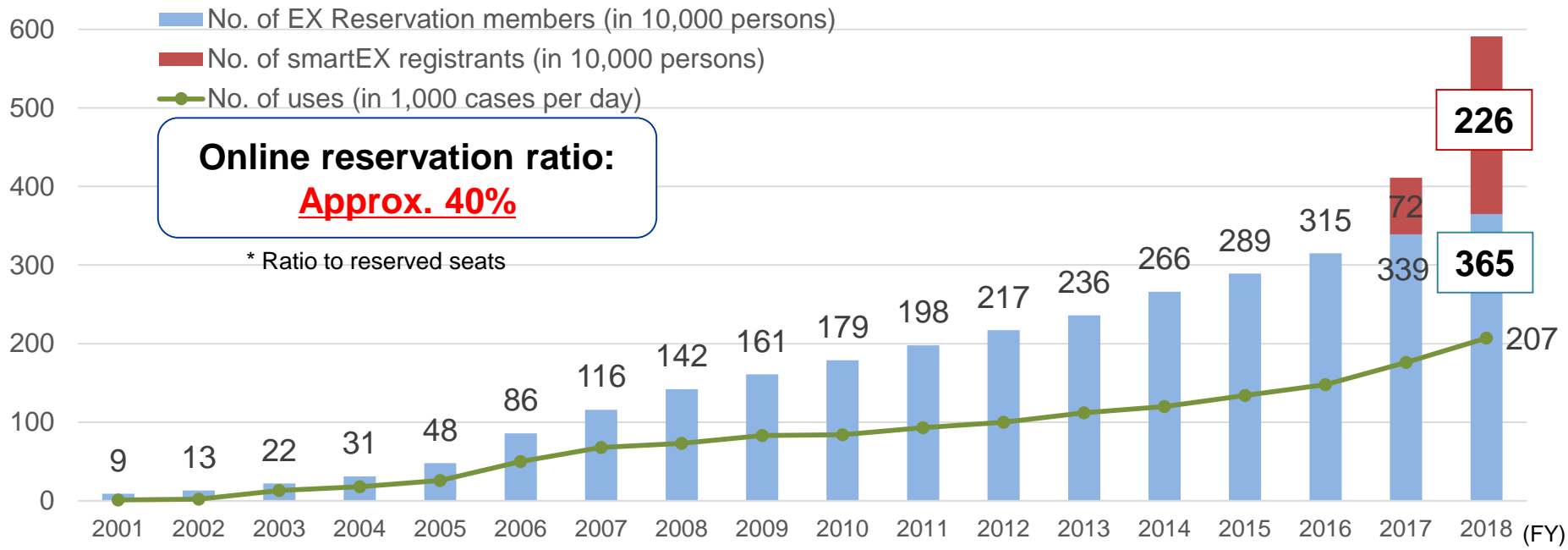


Even during long-term power outage due to events such as natural disasters, a self-propelled running system enables the train to travel to places where the customers can evacuate, avoiding tunnels and bridges.

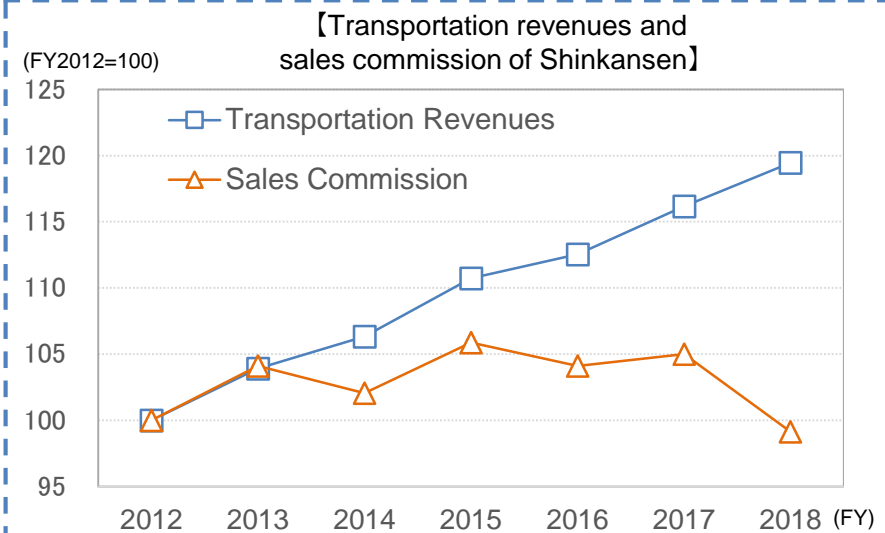
[FY2019 Test run using validation test vehicles]

- Long-term durability test
- Speed improvement test (360 km/h)
- Battery-propelled test run

Aiming for a more convenient and efficient sales system for the opening of Chuo Shinkansen



	Office	Travel	Ticket Office	Ticket Wicket
Paper Ticket	Departure	—	Order, Reserve, Payment	Entry
EX-IC	Order, Reserve, Payment	—	—	Entry
			No need to line up at a ticket office	



- Expand revenues via seamless operation of JR Central Towers and JR Gate Tower



[Key businesses at Gate Tower] * Department stores, hotels, buildings

[JR Tokai Takashimaya]
Sales (total of 2 buildings):
162.7 billion yen (104.4% year-on-year)

[Hotel occupancy rate]
Gate Tower: **92.4%**
Marriott: **83.0%**

[Building business]
Office tenants:
Almost full

[Impact on the performance of key businesses at Gate Tower]

	Results for FY2018	Forecast for FY2019
Operating Revenues (Consolidated)	Approx. 15.0 billion yen (increased by approx. 2.0 billion yen year-on-year)	Approx. 15.0 billion yen
Operating income (consolidated)	Approx. 2.0 billion yen	Approx. 3.0 billion yen

- Promote commercial development at Tokyo Station in preparation for the Tokyo 2020 Olympics and Paralympics
 - Double the commercial area, renovate souvenir shops, and build new cafes, etc.
 - Meet the diverse needs of customers by offering novel and popular products, etc.

Business scheduled to start in spring of 2020



Forward-looking statements and forecasts, etc. contained in this document are future prospects based on information available at the time of preparation of this document and include risks and uncertainties. Examples of latent risks and uncertainties include; economic conditions, business environment, consumer trends, status of competition between the Company and its subsidiaries and other firms. Changes, etc. to laws and regulations, etc. may also be cited.