

Business

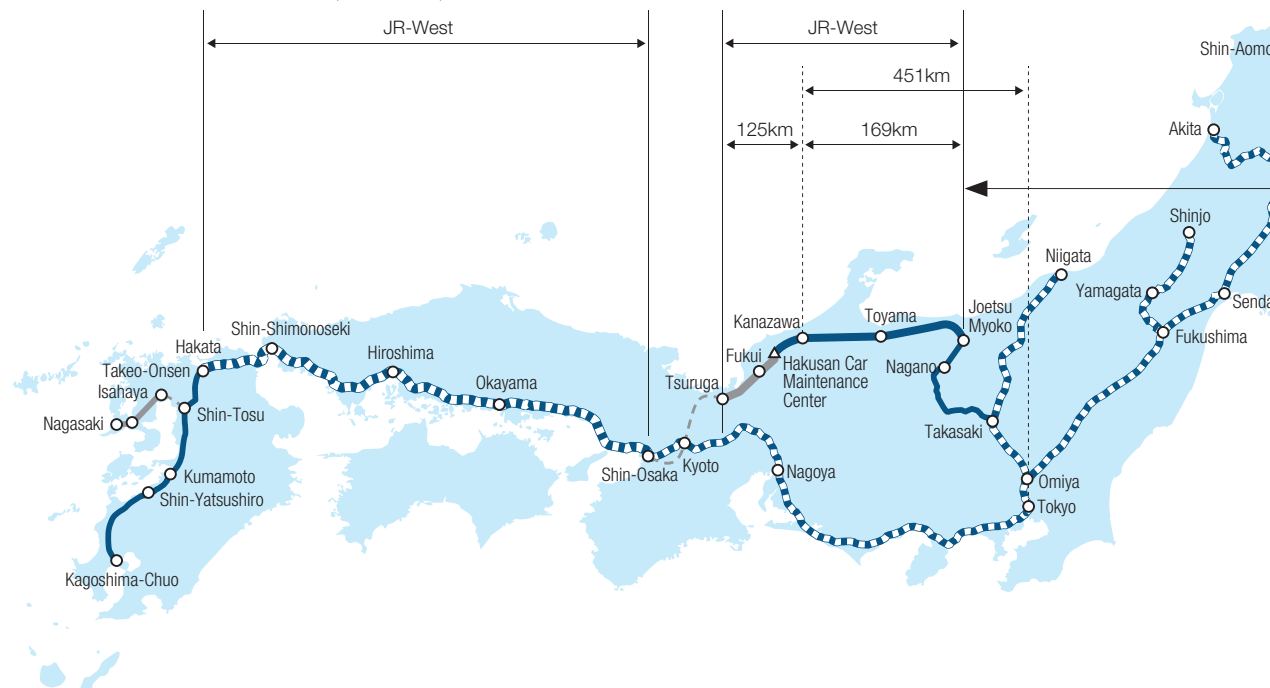
Development of New Shinkansen Lines (Hokuriku Shinkansen Line)

FIVE NEW SHINKANSEN LINES PROPOSED IN 1973 UNDER THE NATIONWIDE SHINKANSEN RAILWAY DEVELOPMENT LAW

Line	Lines in Operation	Approved Zone for Construction Implementation Plan	Expense Burden
Tohoku (Morioka-Aomori)	Morioka — Shin-Aomori (opened in December 2010, 178km)		<ul style="list-style-type: none"> Central government (existing Shinkansen transfer revenues, public utilities expenses) Local governments (one-half of the central government) JR (usage fees with the upper limit to be determined by the range of expected benefits)
Hokuriku (Tokyo-Osaka)	Takasaki — Nagano (opened in October 1997, 117km) Nagano — Kanazawa (opened in March 2015, 228km)	Kanazawa — Tsuruga (125km)	
Hokkaido (Aomori-Sapporo)	Shin-Aomori — Shin-Hakodate-Hokuto (opened in March 2016, 149km)	Shin-Hakodate-Hokuto — Sapporo (211km)	
Kyushu (Fukuoka-Kagoshima)	Hakata — Kagoshima-Chuo (opened in March 2011, 289km)		
Kyushu (Fukuoka-Nagasaki)		Takeo-Onsen — Nagasaki (66km)	

PLANNING OF NEW SHINKANSEN LINES As of March 31, 2018

- In Operation
- Planned New Shinkansen Line (Under construction)
- - - Planned New Shinkansen Line (To be determined)



Hokuriku Shinkansen

- Nagano-Hakusan Car Maintenance Center
Opened on March 14, 2015.
- Hakusan Car Maintenance Center-Tsuruga
Scheduled to be completed by end of FY2023.3.

TRAVEL TIME AND MARKET SHARE

	JR		Airlines ³	JR market share before opening ⁴
	Before opening ¹	After opening ²		
Ishikawa — Kanto region	About 3h 50m	2h 28m	About 2h 50m	38.3%
Toyama — Kanto region	About 3h 10m	2h 08m	About 2h 30m	61.5%

¹. Using the Joetsu Shinkansen and Hakutaka limited express train

². Time required for fastest "Kagayaki"

³. Includes airport access and egress time

⁴. Source: Statistical survey of Ministry of Land, Infrastructure, Transport and Tourism (FY2014.3, preliminary)

Note: Hakusan Car Maintenance Center is located from Kanazawa station to the west about 12 kilometers.