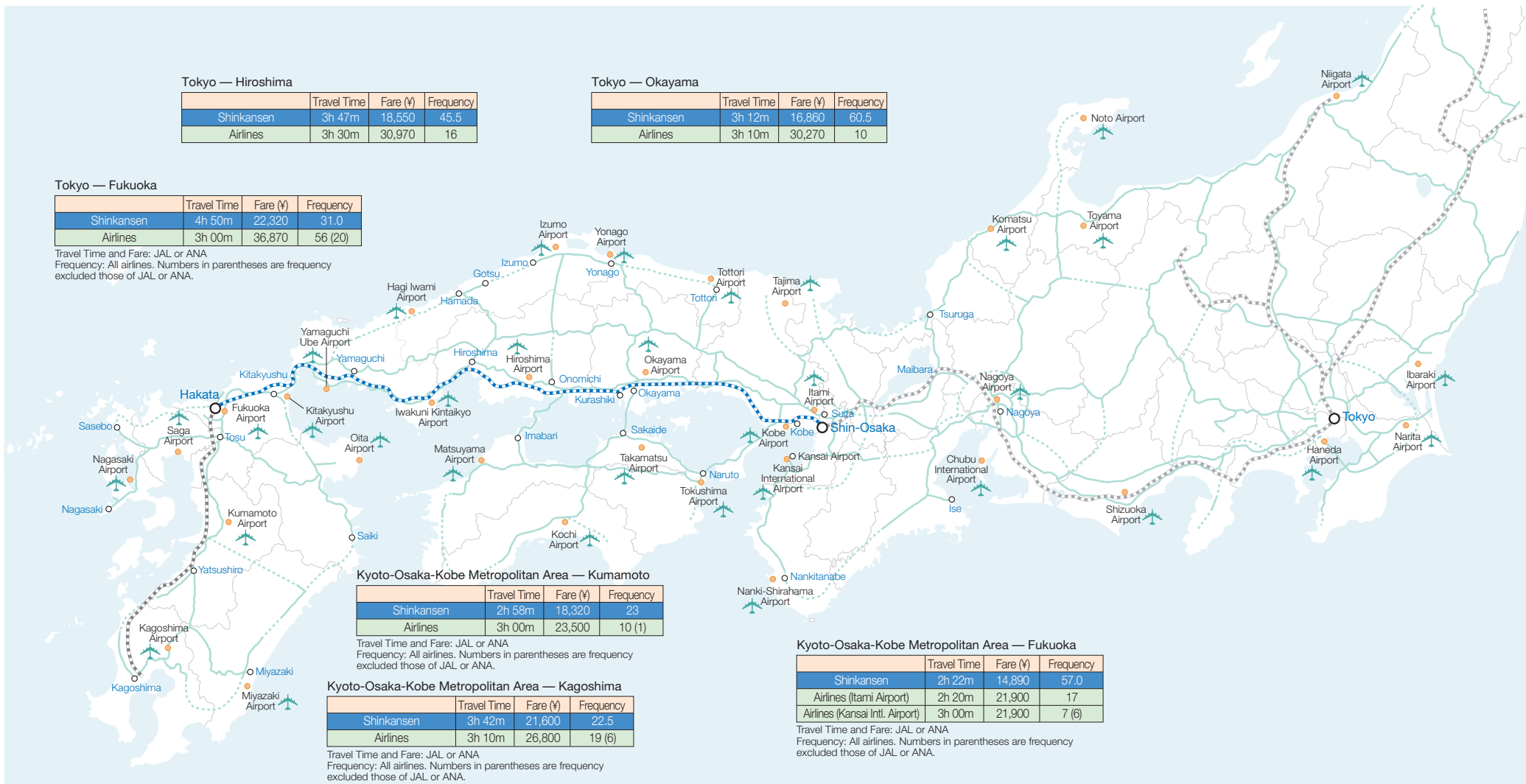


Operating Environment

Airport and Expressway Networks

As of March 31, 2013



Tokyo — Hiroshima

	Travel Time	Fare (¥)	Frequency
Shinkansen	3h 47m	18,550	45.5
Airlines	3h 30m	30,970	16

Tokyo — Okayama

	Travel Time	Fare (¥)	Frequency
Shinkansen	3h 12m	16,860	60.5
Airlines	3h 10m	30,270	10

Tokyo — Fukuoka

	Travel Time	Fare (¥)	Frequency
Shinkansen	4h 50m	22,320	31.0
Airlines	3h 00m	36,870	56 (20)

Travel Time and Fare: JAL or ANA
 Frequency: All airlines. Numbers in parentheses are frequency excluded those of JAL or ANA.

Kyoto-Osaka-Kobe Metropolitan Area — Kumamoto

	Travel Time	Fare (¥)	Frequency
Shinkansen	2h 58m	18,320	23
Airlines	3h 00m	23,500	10 (1)

Travel Time and Fare: JAL or ANA
 Frequency: All airlines. Numbers in parentheses are frequency excluded those of JAL or ANA.

Kyoto-Osaka-Kobe Metropolitan Area — Kagoshima

	Travel Time	Fare (¥)	Frequency
Shinkansen	3h 42m	21,600	22.5
Airlines	3h 10m	26,800	19 (6)

Travel Time and Fare: JAL or ANA
 Frequency: All airlines. Numbers in parentheses are frequency excluded those of JAL or ANA.

Kyoto-Osaka-Kobe Metropolitan Area — Fukuoka

	Travel Time	Fare (¥)	Frequency
Shinkansen	2h 22m	14,890	57.0
Airlines (Itami Airport)	2h 20m	21,900	17
Airlines (Kansai Intl. Airport)	3h 00m	21,900	7 (6)

Travel Time and Fare: JAL or ANA
 Frequency: All airlines. Numbers in parentheses are frequency excluded those of JAL or ANA.

● Airport ■■ Shinkansen — Expressway — Already constructed - - - Under construction or at planning stage

Notes

1. Travel time for the Shinkansen is the shortest on Nozomi and Mizuho trains. Travel time for the airlines is estimates. For airlines, in addition to the travel time required from the airport to the city center, the calculation includes 10 minutes travel time from the Airport Limousine Bus or nearest station the airport to the boarding gate, 20 minutes waiting time at the boarding gate, and 10 minutes from the gate to the Airport Limousine Bus or station nearest the airport.

2. Fare for the Shinkansen is the regular Nozomi fare, and for airlines the regular fare. The cost when using Haneda Airport includes the passenger facilities usage fee for airport (¥170 for Haneda).