

Operating Environment

Airport and Expressway Networks As of March 31, 2017

Tokyo — Fukuoka

	Travel Time	Fare (¥)	Frequency
Shinkansen	4h 46m	22,950	31
Airlines	3h 00m	41,390	54 (19)

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

Tokyo — Hiroshima

	Travel Time	Fare (¥)	Frequency
Shinkansen	3h 44m	19,080	45.5
Airlines	3h 30m	34,890	17

Tokyo — Okayama

	Travel Time	Fare (¥)	Frequency
Shinkansen	3h 09m	17,340	60
Airlines	3h 10m	33,990	10

Tokyo — Kanazawa

	Travel Time	Fare (¥)	Frequency
Shinkansen	2h 28m	14,120	24
Airlines	2h 50m	24,890	10

Tokyo — Toyama

	Travel Time	Fare (¥)	Frequency
Shinkansen	2h 08m	12,730	24
Airlines	2h 30m	24,890	4

Kyoto-Osaka-Kobe Metropolitan Area — Kumamoto

	Travel Time	Fare (¥)	Frequency
Shinkansen	2h 57m	18,850	23
Airlines	3h 00m	26,300	10 (1)

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

Kyoto-Osaka-Kobe Metropolitan Area — Kagoshima

	Travel Time	Fare (¥)	Frequency
Shinkansen	3h 41m	22,210	22
Airlines	3h 10m	30,000	18 (5)

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

Kyoto-Osaka-Kobe Metropolitan Area — Fukuoka

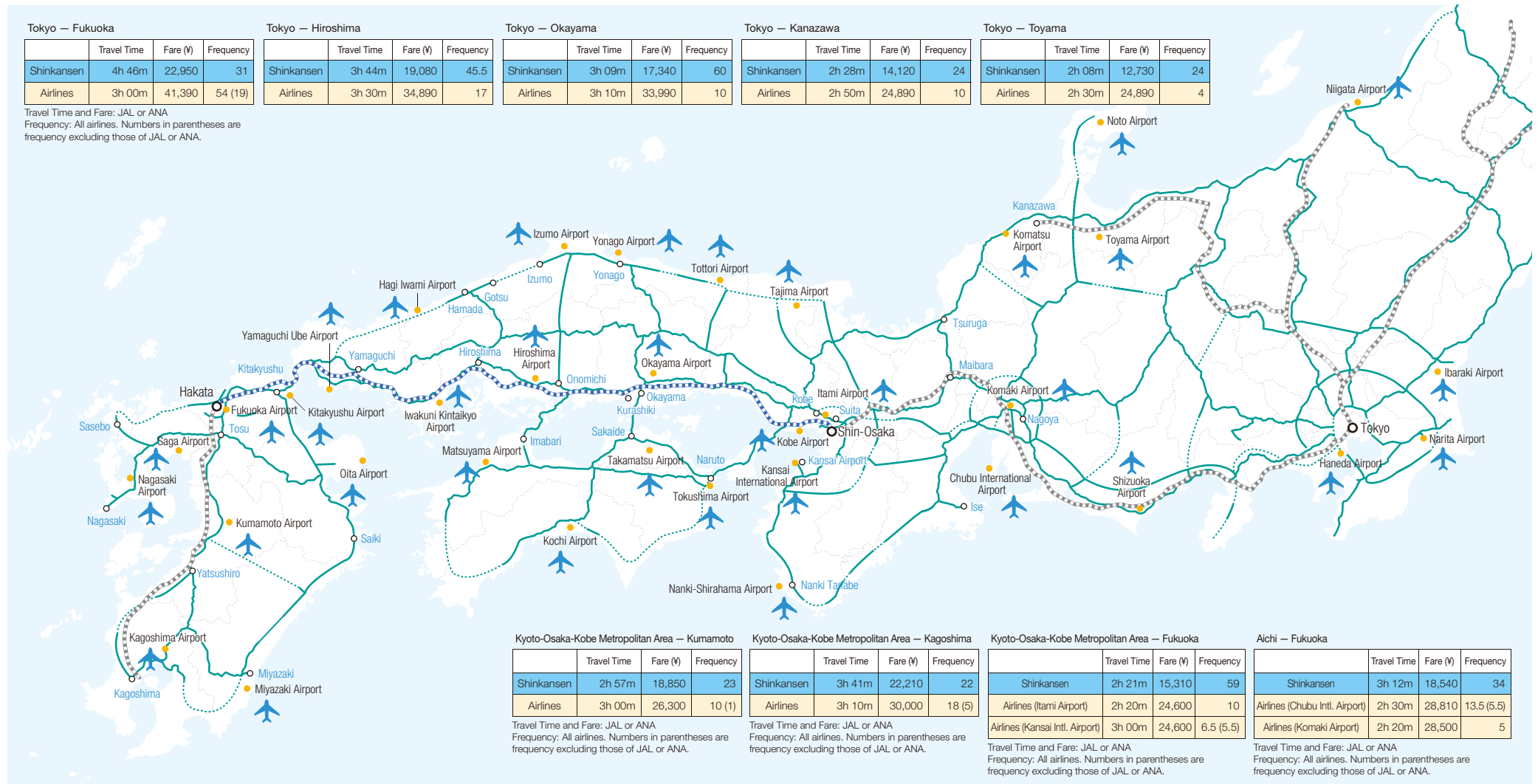
	Travel Time	Fare (¥)	Frequency
Shinkansen	2h 21m	15,310	59
Airlines (Itami Airport)	2h 20m	24,600	10
Airlines (Kansai Intl. Airport)	3h 00m	24,600	6.5 (5.5)

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

Aichi — Fukuoka

	Travel Time	Fare (¥)	Frequency
Shinkansen	3h 12m	18,540	34
Airlines (Chubu Intl. Airport)	2h 30m	28,810	13.5 (5.5)
Airlines (Komaki Airport)	2h 20m	28,500	5

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



Notes

- Travel time for the Shinkansen is the shortest on Nozomi, Mizuho, and Kagayaki trains. Travel time for the airlines is an estimate. For airlines, in addition to the travel time required from the airport to the city center, the calculation includes 10 minutes of travel time between the Airport Limousine Bus or station nearest the airport to the boarding gate, 20 minutes of waiting time at the boarding gate, and 10 minutes from the gate to the Airport Limousine Bus or station nearest the airport.
- Fare for the Shinkansen is the regular Nozomi, Mizuho, and Kagayaki fare, and for airlines is the regular fare. The cost includes the passenger facilities usage fee for airports (¥290 for Haneda Airport and ¥310 for Chubu Intl. Airport).