

Investors' Meeting

“JR East Group Management Vision V

- Ever Onward -”



October 31, 2012



East Japan Railway Company

Formulation of the New Group Management Vision



1987

2012

2020

Reform and Privatization of JNR *

“First Starting Point”

* JNR: Japanese National Railway



Great East Japan Earthquake

“Second Starting Point”



JR East Group Management Vision V
- Ever Onward -



JR East 2020 Vision - idomu -

New Frontier 2008

New Frontier 21

FUTURE21

(Past Management Visions)

JR East Group Management Vision V



JR East Group Management Vision V
- Ever Onward -

Eternal Mission

Pursuing Unlimited Potential

Extreme safety levels

Technological innovation

Service quality reforms

Tackling new business areas

Strengthening collaboration with local communities

Creating a corporate culture that maximizes human potential

Sustained Growth

Local Communities and Society

The JR East Group

Shareholders and Investors

Customers

Employees

“ Thriving with Communities, Growing Globally ”

“Eternal Mission” and “Pursuing Unlimited Potential”



“Eternal Mission”

1. Pursuing “extreme safety levels”

— Building a railway capable of withstanding natural disasters

2. Service quality reforms

— Enhancing rail transportation network and other measures

3. Strengthening collaboration with local communities

— Supporting earthquake recovery, stimulating tourism and revitalizing communities

“Pursuing Unlimited Potential”

1. Technological innovation

— Forging strategies for conserving energy and the environment, utilizing ICT (information and communication technology) and operating Shinkansen at faster speeds

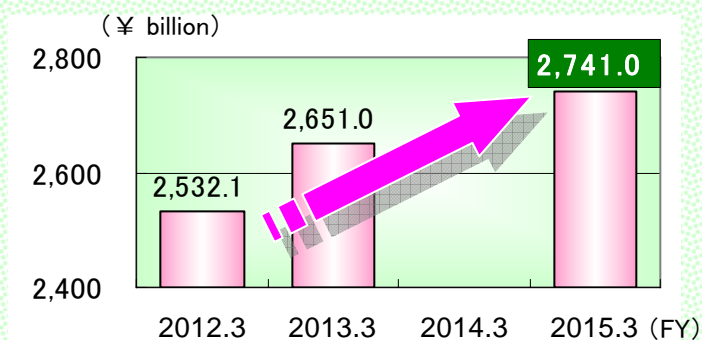
2. Tackling new business areas

— Globalization

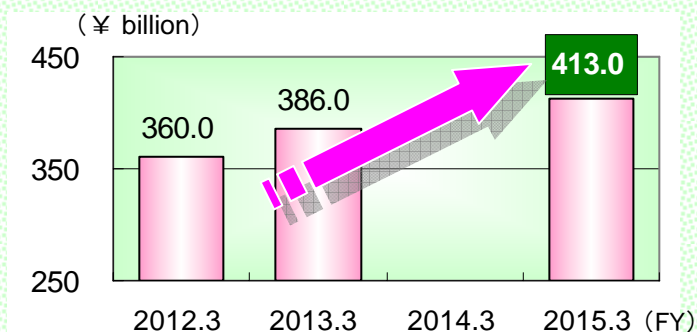
3. Developing employees and creating a corporate culture that maximizes human potential

Numerical Targets for FY2015.3

Consolidated operating revenues **¥2,741.0 billion**

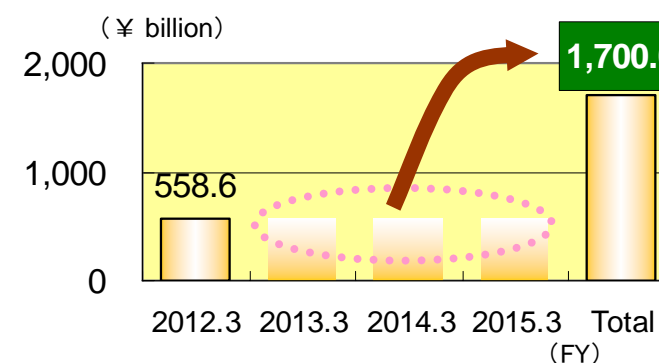


Consolidated operating income **¥413.0 billion**



Consolidated cash flows from operating activities

¥1,700.0 billion
(Three-year total)



Consolidated ROA

(rate of operating income on total assets)
(at the end of FY2015.3)

5.7%

Consolidated ROE

(rate of net income on equity)
(at the end of FY2015.3)

9.1%

The three-year targets will be reviewed annually, and will be revised to new targets for the next three years starting from the following fiscal year.

FY2015.3 Numerical Targets by Segment



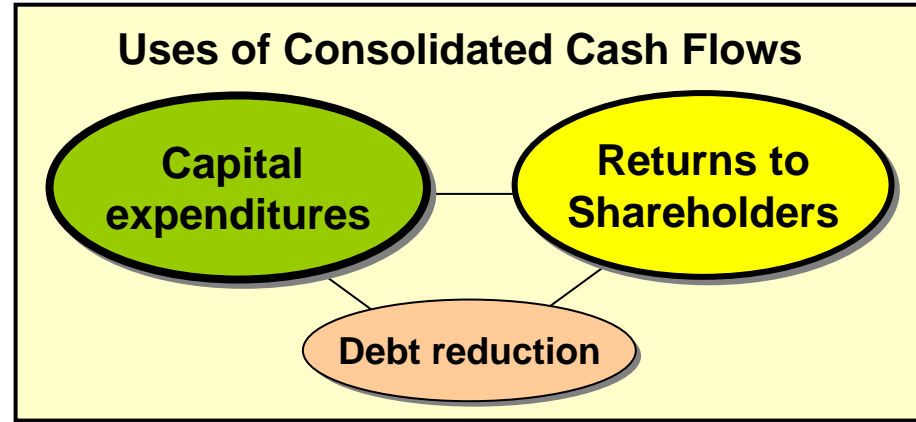
(¥ billion)	2012.3 Results	2013.3 Plan	2015.3	
			Target	[Target in April]
Operating revenues	2,532.1	2,651.0	2,741.0	[2,725.0]
Transportation	1,705.7	1,778.0	1,792.0	[1,776.0]
Station Space Utilization	396.1	406.0	430.0	[430.0]
Shopping Centers & Office Buildings	229.6	238.0	261.0	[261.0]
Others	200.5	229.0	258.0	[258.0]
Operating income	360.0	386.0	413.0	[402.0]
Transportation	236.6	263.0	275.0	[264.0]
Station Space Utilization	33.9	35.0	41.0	[41.0]
Shopping Centers & Office Buildings	66.5	67.0	71.0	[71.0]
Others	21.9	22.0	27.0	[27.0]
Adjustment	0.9	-1.0	-1.0	[-1.0]

■ Main assumptions for 2 years from FY2014.3 to FY2015.3

Real GDP growth rate: approx. +1.1% per year

Basic growth rate for passenger revenues per year: Commuter passes: approx. -0.1%, Non-commuter passes: approx. +0.1%

Uses of Consolidated Cash Flows



■ Capital expenditures (Three-year total)

Approx. ¥1.45 trillion
(Consolidated)

(non-consolidated
approx. ¥1.25 trillion)

Including, Investment in safety practice
and transportation stability

Approx. ¥500.0 billion

Growth
investment

Approx. ¥500.0 billion

■ Returns to Shareholders

Target:
Total return ratio of 33%

Annual cash dividends for FY2013.3
¥120 per share (planned)

Share buybacks

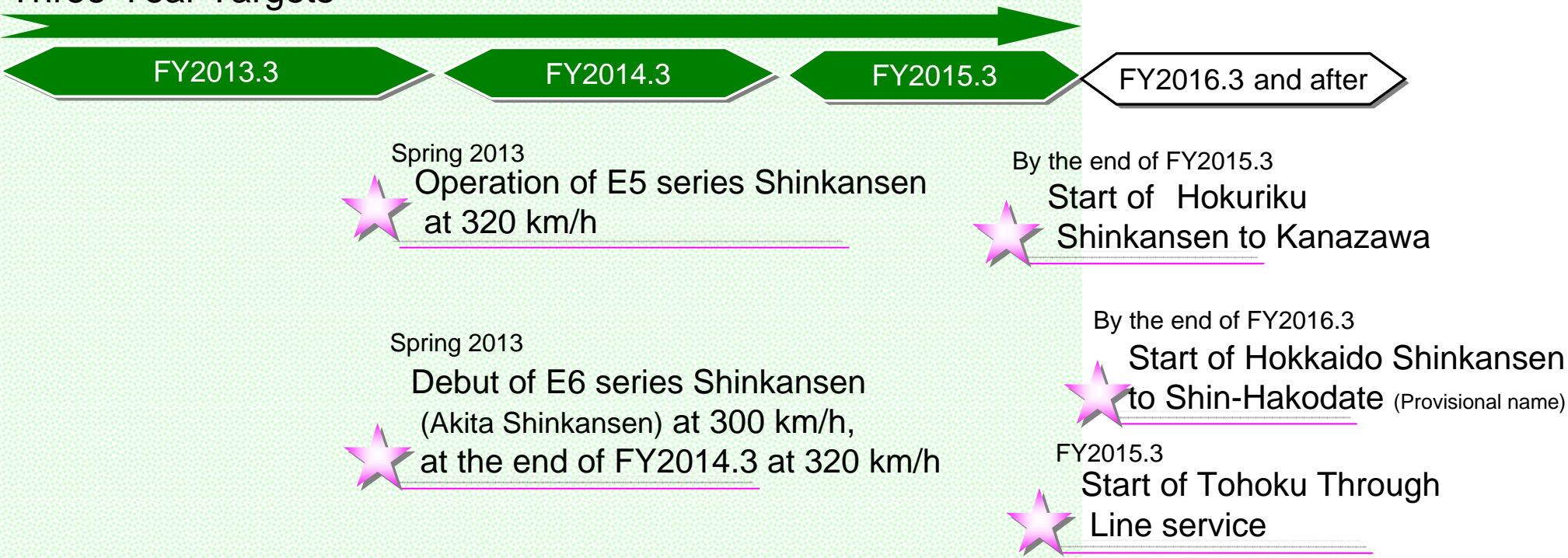
■ Debt reduction

Continue to reduce interest-bearing debt

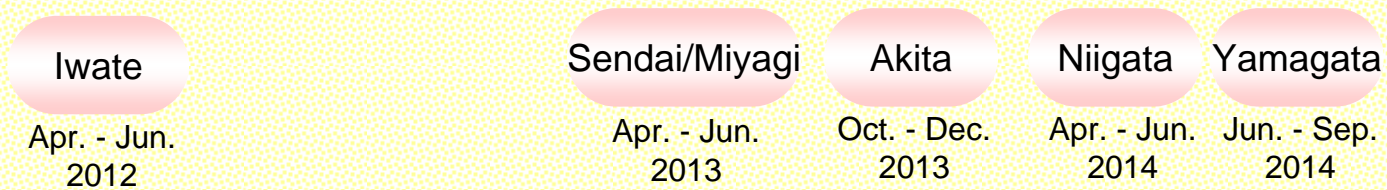
Target: A ¥3,000 billion balance of consolidated interest-bearing debt sometime during the 2020s

Future Plans - Railway Business -

Three-Year Targets

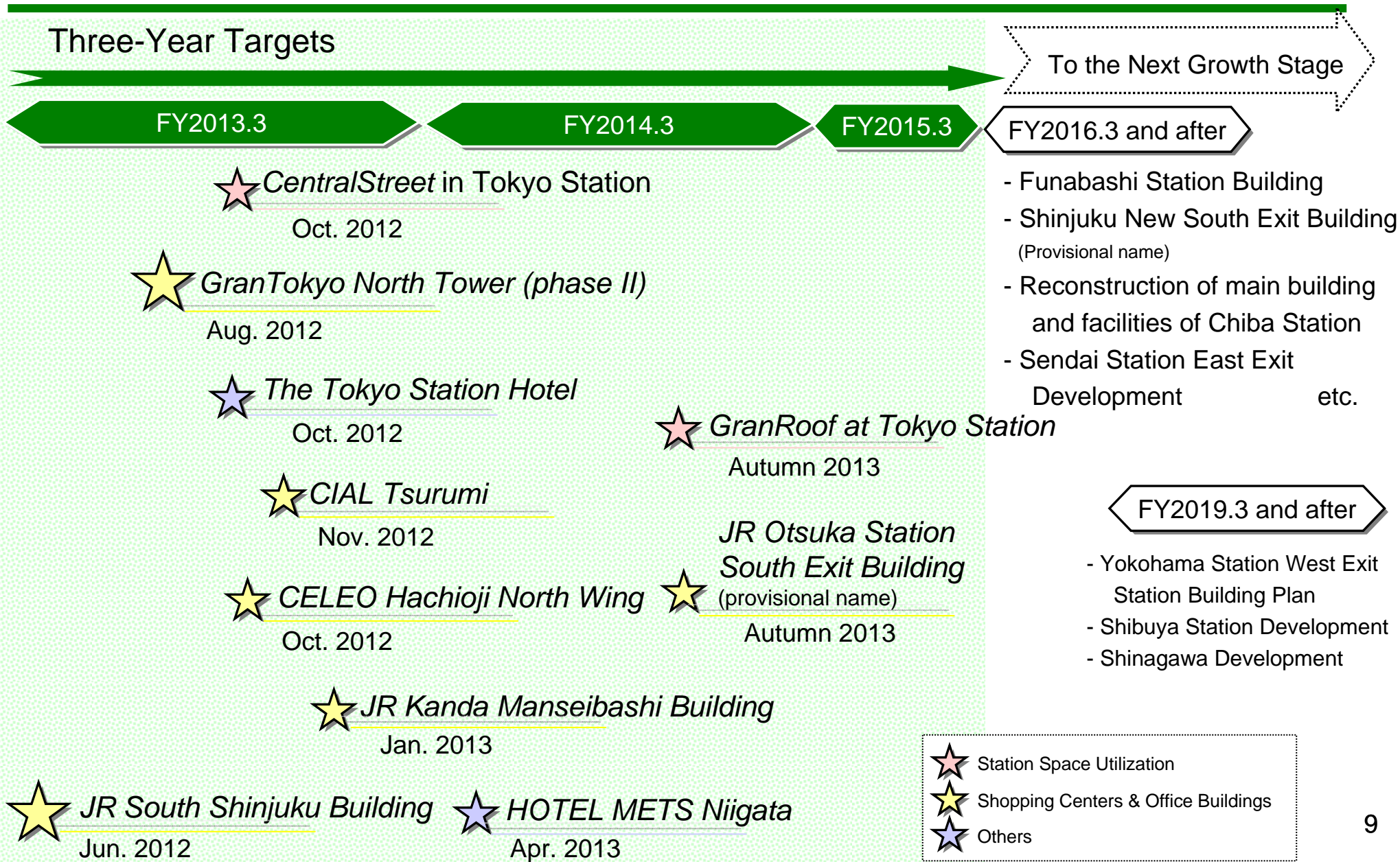


Destination Campaigns



Future Plan - Life-style Business -

Three-Year Targets



These materials and the video of the presentation can be viewed
at the JR East's web site.

JR East Web site, IR (Investor Relations)
<http://www.jreast.co.jp/e/investor/>

Forward-Looking Statements

Statements contained in this report with respect to JR East's plans, strategies and beliefs that are not historical facts are forward-looking statements about the future performance of JR East, which are based on management's assumptions and beliefs in light of the information currently available to it. These forward-looking statements involve known and unknown risks, uncertainties, and other factors that may cause JR East's actual results, performance or achievements to differ materially from the expectations expressed herein. These factors include, without limitation, (i) JR East's ability to successfully maintain or increase current passenger levels on railway services, (ii) JR East's ability to improve the profitability of railway and other operations, (iii) JR East's ability to expand non-transportation operations, and (iv) general changes in economic conditions and laws, regulations and government policies in Japan.