

TOKYO ELECTRIC POWER COMPANY

Meeting Transcript (Q&A Session)

Event Date/Time: October 31, 2012 / 06:45PM JST

Event Name: TEPCO Investor Meeting for FY2012 2nd Quarter Earnings Results

Corporate Participants:

Mamoru Muramatsu

Tokyo Electric Power Company, Inc. – Managing Executive Officer

Akira Takahashi

Tokyo Electric Power Company, Inc. – Managing Executive Officer

Q&A Session

Q1: TEPCO revised earnings forecasts for fiscal 2012 upward. What do you expect about earnings results for fiscal 2013?

A1: Effect of the rate revision in both the regulated sector and the deregulated sector for fiscal 2012 is expected to be approximately 389.0 billion yen. We expect upward effect of the rate revision in both sectors for fiscal 2013. Meanwhile, regarding expenses, reoperation of Kashiwazaki-Kariwa Nuclear Power Station and trends of fuel expenses will become key factors.

Q2: What do you think about direction and schedules of business alliances?

A2: We are accepting candidates of business alliances from the general public, but promised not to disclose any information about each alliance. Key factors of the time when we establish business alliances related to power generation are how we establish a company of fuels and thermal power generation and construct plants. Meanwhile, we receive proposals from both sides of demand and supply regarding control of peak hours and demand response that we have been working on from this summer. If possible, we will quickly establish business alliances related to control of peak hours and demand response.

Q3: The government and local governments currently incur costs related to decontaminations, but are there any possibilities that you will be charged for the cost? If so, what do you think when it will be charged? How do you discuss with the government about costs related to decontaminations?

A3: Local governments currently decontaminate and charge the costs to the government. The government can charge costs related to decontaminations to us based on special measures law about decontaminations. We are going to discuss with the government how much we pay for the costs.

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(Note)

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