

Meeting Transcript (Q&A Session)

Event Date/Time: January 17, 2014

Event Name: TEPCO Investor Meeting for New Comprehensive Business Plan

Corporate Participants:

Naomi Hirose	President, Tokyo Electric Power Company, Inc.
Toshihiro Sano	Managing Executive Officer, Tokyo Electric Power Company, Inc. President, Fuel & Power Company
Toshihiro Takebe	Managing Executive Officer, Tokyo Electric Power Company, Inc. President, Power Grid Company
Takeshi Yamazaki	Managing Executive Officer, Tokyo Electric Power Company, Inc. President, Customer Service Company

Q&A Session

Q1: If the timing of the resumption of operation at Kashiwazaki-Kariwa nuclear power station delayed significantly from the postulated date in the New Comprehensive Special Business Plan, will you apply for the another electricity rate revision?

A1: We will determine whether we apply for electricity rate revision, depending on the reason why the restart of operation is delayed. We would like to avoid the implement of the rise in the electricity rate as much as possible. It will be determined it in view of the actual timing of the resumption of operation at Kashiwazaki-Kariwa nuclear power station and the cost reduction margins.

Q2: Regarding the thermal power plant replacement, what kind of comprehensive business alliance do you intend to make?

A2: It is the underlying assumption of sharing the strategy with the alliance partner. We will fully discuss the procurement of LNG with the partner, so that we will not only develop the upstream business, but also construct fuel infrastructure.

Q3: Do you have any numerical targets for returning to public bond offerings on the market during FY2016?

A3: We think that the Equity Capital Ratio is one of our benchmarks.

Q4: Why is a method taken in which each operational subsidiary company doesn't bear a joint obligation or joint guaranty when shifting to a holding company system?

A4: We choose this method, taking into account that each operational subsidiary company should grow their business and boost corporate value so as to fulfill the responsibility for the accident and improve the competitiveness.

<End of Document>

Disclaimer:

In the meeting upon which this event transcript is based, Tokyo Electric Power Company may make projections or other forward-looking statements regarding a variety of items. As such, these statements are not historical facts but rather predictions about the future, which inherently involve risks and uncertainties, and these risks and uncertainties could cause the company's actual results to differ materially from the forward-looking statements (performance projections) herein. Although the company may indicate and believe that the assumptions underlying the forward-looking statements are reasonable, any of the assumptions could prove inaccurate or incorrect and, therefore, there can be no assurance that the results contemplated in the forward-looking statements will be realized.

(Note)

Please note that the above to be an accurate and complete translation of the original Japanese version prepared for the convenience of our English-speaking investors. In case of any discrepancy between the translation and the Japanese original, the latter shall prevail.