

TOKYO ELECTRIC POWER COMPANY

Meeting Transcript (Q&A Session)

Event Date: April 28, 2015

Event Name: TEPCO Investor Meeting for FY2014 Earnings Results

Corporate Participants:

Naomi Hirose	Tokyo Electric Power Company, Inc., President
Katsuyuki Sumiyoshi	Tokyo Electric Power Company, Inc., Managing Executive Officer
Seiichi Fubasami	Tokyo Electric Power Company, Inc., Managing Executive Officer

Q&A Session

Q1: What is the purpose of a transition to a holding company system?

A1: The electricity power market of Japan is witnessing a period of great change such as full liberalization. In the environment, for TEPCO to continue fulfill its responsibilities for the Fukushima nuclear power accident and to maintain an inexpensive and stable power supply, it is essential for each business division to apply the best business strategies that suits its characteristics and work to improve the corporate value of the overall TEPCO group. Therefore, TEPCO will spin off three business divisions and transfer to a holding company system in order to adapt flexibly and swiftly to a new post-liberalization business environment. Through these approaches, TEPCO will work to establish a revenue base towards sustainable regeneration, fulfill the responsibilities of the overall TEPCO group for the Fukushima nuclear accident, create resources for Fukushima's revitalization, and improve the corporate value of the entire group.

Q2: Is there any sort of timetable for revising the New Comprehensive Special Business Plan?

A2: The New Comprehensive Special Business Plan is formulated in conjunction with the Nuclear Damage Compensation and Decommissioning Facilitation Corporation "NDF". Although TEPCO is considering the contents of revision with NDF, the timing for revising the plan has not yet been determined at this moment.

Q3: How much reduction of fuel expenses for fiscal 2015 does TEPCO estimate, thanks to establishment of JERA which is a new company of comprehensive alliance?

A3: We would like to reduce fuel expenses at times such as when negotiating prices on existing contracts, when current contracts expire and so on. Under the New Comprehensive Special Business Plan, TEPCO has set a target of reducing LNG unit price by 20%. In order to achieve this goal, we make effort to optimize the entire supply chain from upstream investments and fuel procurement through power generation, utilizing the comprehensive

alliance.

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(Note)

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