

## Meeting Transcript (Q&A Session)

**Event Date: October 29, 2015**

**Event Name: TEPCO Investor Meeting for FY2015 Second Quarter Earnings Results**

### Corporate Participants:

Seiichi Fubasami                      Tokyo Electric Power Company, Inc., Managing Executive Officer

Noriaki Taketani                      Tokyo Electric Power Company, Inc., Managing Executive Officer

### Q&A Session

---

Q1: What is the status of progress made in the compliance review under the new regulatory requirements for restarting Kashiwazaki-Kariwa Nuclear Power Station?

A1: Kashiwazaki-Kariwa Nuclear Power Station Units 6 and 7 were selected as plants reviewed intensively in August 2015, and the examination process has been accelerated. However, we cannot mention the completion timing of the examination.

---

Q2: What effects JERA established in April 2015 has had in this second quarter?

A2: JERA is established in a step-by-step manner, starting with areas that have a high impact and are easier to undertake. Specifically, following three steps will be taken to expand its business.

Step 1: Integrate fuel transportation and fuel trading businesses into the joint venture company

Step 2: Integrate into the joint venture company existing fuel businesses, overseas power generation and energy infrastructure businesses

Step 3: Make a management decision regarding the integration of existing thermal power stations into the joint venture company

We cannot release the concrete effects of JERA as of the first half of this fiscal year only because above “Step 1” was achieved on October 1. We will secure the stable supply of energy on an internationally competitive basis and also increase the enterprise values through the business activities of JERA.

---

Q3: In the New Comprehensive Special Business Plan, TEPCO has the return to the bond market within FY 2016 as a target. What is the target capital equity ratio in aiming to return to the bond market? Has TEPCO decided any issuance condition such as bond terms?

A3: The equity ratio target set under the New Comprehensive Special Business Plan is 15% by the end of FY2015, and we are working toward achieving that. We have not determined specific ideas including bond terms and issue amount. We would like to move forward on this issue as we hear opinions and comments from investors and market players.

<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.*