

FY2015 3rd Quarter  
Earnings Results  
(April 1 – December 31, 2015)

Tokyo Electric Power Company  
January 29, 2016

## ***Regarding Forward-Looking Statements***

*Certain statements in the following presentation regarding Tokyo Electric Power Company's business operations may constitute "forward-looking statements." 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 herein.*

*(Note)*

*Please note that the following 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.*

# Overview of FY2015 3rd Quarter Earnings Results

Ordinary income achieved profits in FY2015 Q3 for the third consecutive year.

## < FY2015 Q3 Earnings Results >

- “Decrease in revenues and increase in profit” compared to the corresponding period of the previous fiscal year. Ordinary income recorded the highest level in the past.
- Operating income, ordinary income and net income achieved profits for the third consecutive year. Operating income and ordinary income increase for three years in a row.

## < FY2015 Full-Year Earnings Forecasts >

- “To be determined”
  - The current situation makes it difficult to release an operation plan for Kashiwazaki-Kariwa Nuclear Power Station.
  - In the transition to a holding company system, based on the electricity system reform such as full liberalization of the retail market, we are considering restructuring our business base and improving financial strength so as to compete in challenging circumstances

(Unit: Billion Yen)

	FY2015 Apr-Dec(A)	FY2014 Apr-Dec(B)	Comparison	
			(A)-(B)	(A)/(B) (%)
Operating Revenues	4,497.1	4,932.5	-435.3	91.2
Operating Income	463.1	299.1	163.9	154.8
Ordinary Income	436.2	227.0	209.1	192.1
Extraordinary Income	500.0	512.5	-12.5	-
Extraordinary Loss	550.4	543.6	6.8	-
Net Income attributable to owners of parent	338.2	180.0	158.2	187.9
Equity Ratio (%)	17.5	12.7	4.8	-

(Unit Billion Yen)

	FY2015 Apr-Dec(A)	FY2014 Apr-Dec(B)	Comparison	
			(A)-(B)	(A)/(B) (%)
Operating Revenues	4,372.4	4,814.8	-442.3	90.8
Operating Income	439.1	274.9	164.2	159.7
Ordinary Income	400.4	182.7	217.6	219.1
Extraordinary Income	487.8	512.5	-24.7	-
Extraordinary Loss	550.4	543.6	6.8	-
Net Income	298.3	147.3	151.0	202.6
Equity Ratio (%)	14.7	10.3	4.4	-

### Electricity Sales Volume

(Unit: Billion kWh)

	FY2015 Apr-Dec(A)	FY2014 Apr-Dec(B)	Comparison	
			(A)-(B)	(A)/(B) (%)
Lighting	61.5	61.9	-0.4	99.3
Power	7.0	7.1	-0.1	98.0
Liberalized segment	112.2	118.4	-6.1	94.8
Total	180.6	187.4	-6.7	96.4

Decrease in demand of liberalized segment due to a weakness in industrial production

### Total Power Generated and Purchased

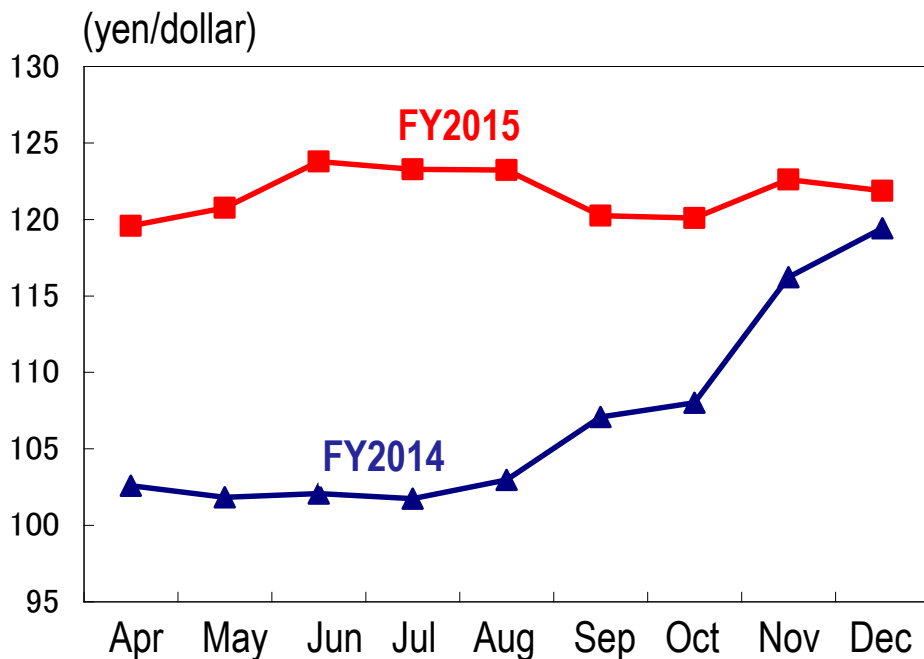
(Unit: Billion kWh)

	FY2015 Apr-Dec(A)	FY2014 Apr-Dec(B)	Comparison	
			(A)-(B)	(A)/(B) (%)
Power generated by TEPCO	153.5	164.0	-10.5	93.6
Thermal power generation	144.9	155.5	-10.6	93.2
Power purchased from other companies	43.0	41.1	1.9	104.6
Used at pumped storage	-1.2	-1.1	-0.1	116.5
Total	195.3	204.0	-8.7	95.7

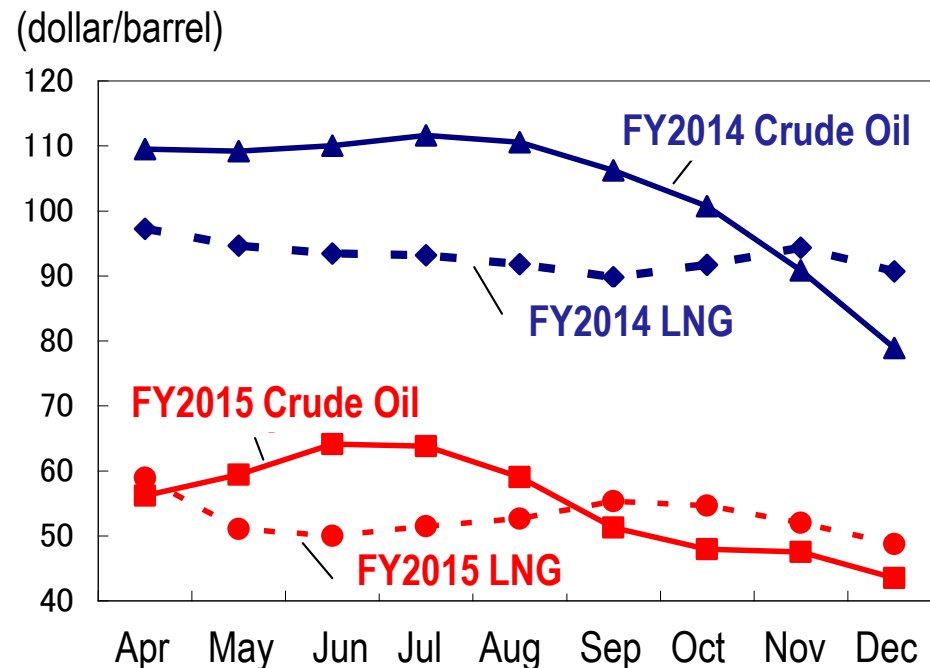
Adjust power supply to demand decline by using thermal power generation

	FY2015 Apr-Dec(A)	FY2014 Apr-Dec(B)	(A)-(B)
Foreign Exchange Rate (Interbank, yen/dollar)	121.7	106.7	15.0
Crude Oil Prices (All Japan CIF, dollar/barrel)	54.6	102.5	-47.9
LNG Prices (All Japan CIF, dollar/barrel)	52.7	92.9	-40.2

### <Fluctuation of Foreign Exchange Rate>



### <Fluctuation of All Japan CIF>





### (1) Revenues

(Unit: Billion Yen)

	FY2015 Apr-Dec(A)	FY2014 Apr-Dec(B)	Comparison	
			(A)-(B)	(A)/(B) (%)
<b>(Operating Revenues)</b>	<b>4,372.4</b>	<b>4,814.8</b>	<b>-442.3</b>	<b>90.8</b>
Electricity Sales Revenues	3,886.4	4,358.0	-471.6	89.2
Lighting	1,614.7	1,740.3	-125.6	92.8
Power	2,271.7	2,617.7	-345.9	86.8
Power Sold to Other Utilities and Suppliers	141.8	172.4	-30.5	82.3
Other Revenues	385.9	312.3	73.6	123.6
Ordinary Revenues	4,414.2	4,842.8	-428.5	91.2

- Decrease in electricity sales volume -145.0
- Effect of fuel cost adjustments -465.0
- Renewable Energy Power Promotion Surcharge +120.1

- Grant under Act on Procurement of Renewable Electric Energy +61.5

### (2) Expenditures

(Unit: Billion Yen)

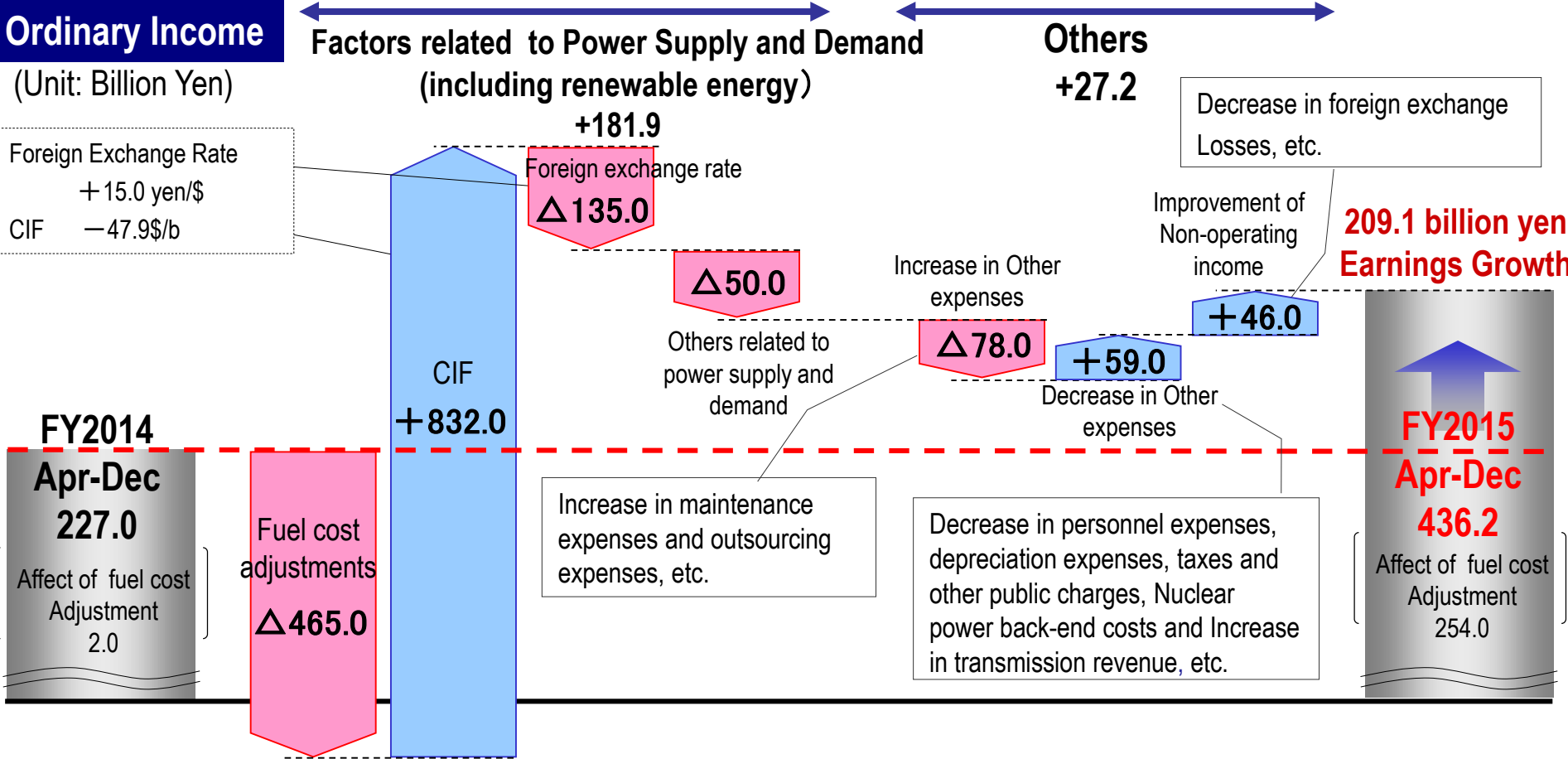
	FY2015 Apr-Dec(A)	FY2014 Apr-Dec(B)	Comparison	
			(A)-(B)	(A)/(B) (%)
Personnel Expenses	266.8	274.4	-7.6	97.2
Fuel Expenses	1,244.3	1,980.5	-736.1	62.8
Maintenance Expenses	235.2	204.2	31.0	115.2
Depreciation Expenses	440.2	452.2	-11.9	97.4
Power Purchasing Costs	731.4	737.9	-6.4	99.1
Interest Paid	66.0	75.8	-9.7	87.1
Taxes, etc.	241.0	247.2	-6.2	97.5
Nuclear Back-end Costs	43.1	49.5	-6.4	87.1
Other Expenses	745.5	638.0	107.4	116.8
Ordinary Expenses	4,013.8	4,660.0	-646.1	86.1
<b>(Operating Income)</b>	<b>(439.1)</b>	<b>(274.9)</b>	<b>(164.2)</b>	<b>(159.7)</b>
<b>Ordinary Income</b>	<b>400.4</b>	<b>182.7</b>	<b>217.6</b>	<b>219.1</b>

- Decrease in thermal power generation -134.0
- Effect of fluctuations of exchange rate and CIF -602.0, etc.

- Increase in expenses for maintaining the stabilization status at Fukushima Daiichi NPS, and others

- Payment of Act on Procurement of Renewable Electric Energy +120.1

➤ **Ordinary Income increased 209.1 billion yen to 436.2 billion yen.**



➤ **Net Income attributable to owners of parent Increased 158.2 billion yen to 338.2 billion yen.**

Ordinary Income +209.1, Extraordinary income/loss -19.4, Income Tax, etc. -32.4, and others

# 8. Extraordinary Income/Loss (Consolidated)

- Year on Year Comparison

(Unit: Billion Yen)

	FY2015 Apr-Dec	FY2014 Apr-Dec	Comparison
<b>Extraordinary Income</b>	<b>500.0</b>	<b>512.5</b>	<b>-12.5</b>
Grants-in-aid from NDF*	426.7	512.5	-85.8
Gain on revision of retirement benefit plan	61.0	-	61.0
Gain on change in equity	12.2	-	12.2
<b>Extraordinary Loss</b>	<b>550.4</b>	<b>543.6</b>	<b>6.8</b>
Expenses for Nuclear Damage Compensation	550.4	543.6	6.8
<b>Extraordinary Income/Loss</b>	<b>-50.4</b>	<b>-31.0</b>	<b>-19.4</b>

- Grants-in-aid from NDF
  - Financial Support from NDF in June, 2015
- Gain on revision of retirement benefit plan
  - Gain from revision of salary and treatment system for advanced ages
- Gain on change in equity
  - Gain from having JERA Co., Inc. succeed fuel transportation and fuel trading businesses
- Expenses for Nuclear Damage Compensation
  - Increase in the estimated amount of compensation for opportunity losses on businesses and damages due to groundless rumor, etc.

\* Nuclear Damage Compensation and Decommissioning Facilitation Corporation

- Total assets decreased 366.4 billion yen mainly due to decline in Grants-in-aid receivable from Nuclear Damage Compensation and Decommissioning Facilitation Corporation.
- Total liabilities decreased 707.7 billion yen mainly due to decline in interest-bearing debt.
- Equity ratio improved by 2.9%.

## Balance Sheets as of Mar.31, 2015

<b>Total Assets</b> <b>14,212.6</b> <b>billion yen</b>	<b>Liabilities</b> <b>12,110.4</b> <b>billion yen</b>
	<b>Net Assets</b> <b>2,102.1</b> <b>billion yen</b>

**Equity Ratio: 14.6%**

## Balance Sheets as of Dec.31, 2015

<b>Total Assets</b> <b>13,846.2</b> <b>billion yen</b>	<b>Liabilities</b> <b>11,402.7</b> <b>billion yen</b>
	<b>Net Assets</b> <b>2,443.4</b> <b>billion yen</b>

**Equity Ratio: 17.5%**

**Decrease in Liabilities**  
**-707.7 billion yen**

- Interest-Bearing Debt - 283.8 billion yen
- Reserve for Nuclear Damage Compensation - 165.9 billion yen etc

**Increase in Net Assets**  
**+341.2 billion yen**

- Record Net Income +338.2 billion yen

**Improve by 2.9%**

**Increase in Assets**  
**- 366.4 billion yen**

- Grants-in-aid receivable from NDF - 304.5 billion yen
- Electric utility plant and equipment -199.3 Billion yen
- Cash and Deposits + 113.3 billion yen etc



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# FY2015 3rd Quarter Earnings Results

## Detailed Information

	(Unit: Billion Yen)			
	FY2015 Apr-Dec (A)	FY2014 Apr-Dec (B)	Comparison	
			(A)-(B)	(A)/(B) (%)
Operating Revenues	4,497.1	4,932.5	-435.3	91.2
Operating Expenses	4,034.0	4,633.3	-599.3	87.1
<b>Operating Income</b>	<b>463.1</b>	<b>299.1</b>	<b>163.9</b>	<b>154.8</b>
Non-operating Revenues	54.4	49.2	5.2	110.6
Investment Gain under the Equity Method	27.9	20.9	7.0	133.9
Non-operating Expenses	81.3	121.3	-40.0	67.0
<b>Ordinary Income</b>	<b>436.2</b>	<b>227.0</b>	<b>209.1</b>	<b>192.1</b>
(Reversal of or Provision for) Reserve for Preparation of the Depreciation of Nuclear Plants Construction	0.1	0.3	-0.1	52.3
Extraordinary Income	500.0 <sup>※</sup>	512.5	-12.5	—
Extraordinary Loss	550.4	543.6	6.8	—
Income Tax, etc.	45.9	13.4	32.4	342.0
Net Income attributable to non-controlling interests	1.4	2.2	-0.7	64.3
<b>Net Income attributable to owners of parent</b>	<b>338.2</b>	<b>180.0</b>	<b>158.2</b>	<b>187.9</b>

※ NDF fund grant: 426.7 billion yen; gains from revision on the retirement benefit system: 61 billion yen; gain on change in equity : 12.2 billion yen

Gains from revision on the retirement benefit system: This is a result of reduced retirement benefit obligations due to a partial review of payment criteria for retirement benefit along with reviews of job security plan for advanced ages.

Gain on change in equity: This is a result of having JERA Co., Inc. succeed fuel transportation and fuel trading businesses

(Unit: Billion Yen)

	FY2015 Apr-DeC (A)	FY2014 Apr-Dec (B)	Comparison	
			(A)-(B)	(A)/(B) (%)
<b>Ordinary Revenues</b>	<b>4,414.2</b>	<b>4,842.8</b>	<b>-428.5</b>	<b>91.2</b>
<b>Operating Revenues</b>	<b>4,372.4</b>	<b>4,814.8</b>	<b>-442.3</b>	<b>90.8</b>
Operating Revenues from Electric Power Business	<b>4,296.5</b>	<b>4,722.3</b>	<b>-425.8</b>	<b>91.0</b>
Electricity Sales Revenues	3,886.4	4,358.0	-471.6	89.2
Lighting	1,614.7	1,740.3	-125.6	92.8
Power	2,271.7	2,617.7	-345.9	86.8
Power Sold to Other Utilities	95.0	106.6	-11.5	89.2
Power Sold to Other Suppliers	46.8	65.8	-18.9	71.1
Other Revenues	268.1	191.8	76.3	139.8
Operating Revenues from Incidental Business	<b>75.9</b>	<b>92.5</b>	<b>-16.5</b>	<b>82.1</b>
<b>Non-operating Revenues</b>	<b>41.8</b>	<b>27.9</b>	<b>13.8</b>	<b>149.5</b>

(Unit: Billion Yen)

	FY2015 Apr-Dec (A)	FY2014 Apr-Dec (B)	Comparison	
			(A)-(B)	(A)/(B) (%)
<b>Ordinary Expenses</b>	<b>4,013.8</b>	<b>4,660.0</b>	<b>-646.1</b>	<b>86.1</b>
<b>Operating Expenses</b>	<b>3,933.2</b>	<b>4,539.8</b>	<b>-606.5</b>	<b>86.6</b>
<b>Operating Expenses for Electric Power Business</b>	<b>3,870.3</b>	<b>4,455.6</b>	<b>-585.2</b>	<b>86.9</b>
Personnel	266.8	274.4	-7.6	97.2
Fuel	1,244.3	1,980.5	-736.1	62.8
Maintenance	235.2	204.2	31.0	115.2
Depreciation	440.2	452.2	-11.9	97.4
Power Purchasing	731.4	737.9	-6.4	99.1
Taxes, etc.	241.0	247.2	-6.2	97.5
Nuclear Power Back-end	43.1	49.5	-6.4	87.1
Other	668.1	509.4	158.6	131.1
<b>Operating Expenses for Incidental Business</b>	<b>62.8</b>	<b>84.2</b>	<b>-21.3</b>	<b>74.7</b>
<b>Non-operating Expenses</b>	<b>80.6</b>	<b>120.1</b>	<b>-39.5</b>	<b>67.1</b>
Interest Paid	66.0	75.8	-9.7	87.1
Other Expenses	14.5	44.3	-29.8	32.7

## Personnel expenses (¥274.4 billion to ¥266.8 billion)

- ¥7.6 billion

Salary and benefits (¥193.5 billion to ¥190.1 billion)

- ¥3.4 billion

Retirement benefits (¥29.9 billion to ¥25.9 billion)

- ¥4.0 billion

Amortization of actuarial difference - ¥2.2 billion (¥10.8 billion to ¥8.6 billion)

### <Amortization of Actuarial Difference>

(Unit Billion Yen)

	Expenses incurred	Expenses/Provisions in Each Period				Amount Uncharged as of Dec31, 2015
		FY2014		FY2015		
		Charged	Of which charged in Apr-Dec	Charged	Of which charged in Apr-Dec	
FY2012	-29.2	-9.7	-7.3	-	-	-
FY2013	72.8	24.2	18.2	24.2	18.2	6.0
FY2014	-38.1	-12.7	-	-12.7	-9.5	-15.8
Total		1.8	10.8	11.5	8.6	-9.8

Note: Actuarial gain and loss are amortized by the straight-line method over three years.

## Fuel expenses (¥1,980.5 billion to ¥1,244.3 billion)

- ¥736.1 billion

Consumption volume

Approx. - ¥134.0 billion

Decrease in total power generated and purchased, and others

Approx. - ¥134.0 billion

Price

Approx. - ¥602.0 billion

Increase due to fluctuations of foreign exchanges

Approx. +¥1,35.0 billion

Decrease due to fluctuations of CIF crude oil price, and others

Approx. - ¥7,37.0 billion

<b>Maintenance expenses (¥204.2 billion to ¥235.2 billion)</b>		<b>+¥31.0 billion</b>
<b>Generation facilities (¥77.4 billion to ¥99.0 billion)</b>		<b>+¥21.5 billion</b>
Hydroelectric power (¥6.1 billion to ¥6.3 billion)		+¥0.1 billion
Thermal power (¥50.3 billion to ¥57.0 billion)	<b>Main Factors for Increase/Decrease</b> Thermal: Increase in repair expenses at periodic exam Nuclear: Increase in expenses for maintaining the stabilization status at Fukushima Daiichi NPS, and others	+¥6.7 billion
Nuclear power (¥20.8 billion to ¥35.4 billion)		+¥14.6 billion
Renewable energy (¥0.1 billion to ¥0.1 billion)		+¥0.0 billion
<b>Distribution facilities (¥124.3 billion to ¥134.0 billion)</b>		<b>+¥9.7 billion</b>
Transmission (¥15.0 billion to ¥16.4 billion)	<b>Main Factors for Increase/Decrease</b> Distribution: Increase in expenses for introduction of smart meters, and others	+¥1.4 billion
Transformation (¥9.3 billion to ¥10.4 billion)		+¥1.1 billion
Distribution (¥99.9 billion to ¥107.1 billion)		+¥7.1 billion
<b>Others (¥2.4 billion to ¥2.1 billion)</b>		<b>-¥0.2 billion</b>

<b>Depreciation expenses (¥452.2 billion to ¥440.2 billion)</b>		<b>- ¥11.9 billion</b>
<b>Generation facilities (¥204.8 billion to ¥201.8 billion)</b>		<b>- ¥2.9 billion</b>
Hydroelectric power (¥26.8 billion to ¥25.8 billion)		- ¥1.0 billion
Thermal power (¥121.8 billion to ¥119.3 billion)		- ¥2.5 billion
Nuclear power (¥55.6 billion to ¥55.7 billion)		+¥0.1 billion
Renewable energy (¥0.4 billion to ¥0.8 billion)		+¥0.4 billion
<b>Distribution facilities (¥240.0 billion to ¥231.7 billion)</b>		<b>- ¥8.2 billion</b>
Transmission (¥114.0 billion to ¥110.6 billion)		- ¥3.3 billion
Transformation (¥43.8 billion to ¥41.0 billion)		- ¥2.8 billion
Distribution (¥82.1 billion to ¥79.9 billion)		- ¥2.1 billion
<b>Others (¥7.3 billion to ¥6.7 billion)</b>		<b>- ¥0.6 billion</b>

### <Depreciation Breakdown>

	FY2014 Apr-Dec	FY2015 Apr-Dec
Regular depreciation	¥448.6 billion	¥428.3 billion
Extraordinary depreciation	-	¥7.6 billion
Trial operations depreciation	¥3.5 billion	¥4.3 billion

<b>Power purchasing costs (¥737.9 billion to ¥731.4 billion)</b>		<b>- ¥6.4 billion</b>
Power purchased from other utilities (¥150.5 billion to ¥145.4 billion)		- ¥5.0 billion
Power purchased from other suppliers (¥587.4 billion to ¥586.0 billion)		- ¥1.3 billion
<b>Taxes and other public charges (¥247.2 billion to ¥241.0 billion)</b>		<b>- ¥6.2 billion</b>
Enterprise tax (¥50.3 billion to ¥44.0 billion)		- ¥6.3 billion
<b>Nuclear power back-end costs (¥49.5 billion to ¥43.1 billion)</b>		<b>- ¥6.4 billion</b>
Expenses for reprocessing of spent nuclear fuel (¥ 35.0 billion to ¥27.8 billion)		- ¥7.2 billion
Decommissioning costs of nuclear power units (¥ 12.4 billion to ¥13.1 billion)		+¥0.7 billion
<b>Other expenses (¥509.4 billion to ¥668.1 billion)</b>		<b>+¥158.6 billion</b>
Payment of Act on Special Measures Concerning Procurement of Renewable Electric Energy by Operators of Electric Utilities (¥117.5 billion to ¥237.6 billion)	<u>Main Factors for Increase/Decrease</u> Payment on Act of Renewable Electric Energy : Increase due to rise in the unit price of the renewable power promotion surcharge, and others	+¥120.1 billion
Outsourcing expenses (¥154.7 billion to ¥176.6 billion)		+¥21.8 billion
<b>Incidental business operating expenses (¥84.2 billion to ¥62.8 billion)</b>		<b>- ¥21.3 billion</b>
Gas supply business (¥78.3 billion to ¥57.0 billion)	<u>Main Factors for Increase/Decrease</u> Gas supply business: Decrease due to LNG unit purchase price, and others	- ¥21.3 billion
<b>Interest paid (¥75.8 billion to ¥66.0 billion)</b>		<b>- ¥9.7 billion</b>
Decrease in average rate during the period (1.35% to 1.28%)		- ¥0.8billion
Decrease in the amount of interest-bearing debt (¥7,046.6 billion to ¥6,736.6 billion)		- ¥8.8billion
<b>Other non-operating expenses (¥44.3 billion to ¥14.5 billion)</b>		<b>- ¥29.8 billion</b>
Foreign exchange loss (¥36.1 billion to ¥0.0 billion)		- ¥36.1 billion

### Grants-in-aid from Nuclear Damage Compensation and Decommissioning Facilitation Corporation [Extraordinary Income] (Unit: Billion Yen)

Item	FY 2010 to FY2013	FY2014	FY2015 Apr-Dec	Cumulative Amount
- Grants-in-aid based on Nuclear Damage Compensation and Decommissioning Facilitation Corporation Act	4,788.8 <sup>*1</sup>	868.5 <sup>*2</sup>	426.7 <sup>*3</sup>	6,084.1 <sup>*4</sup>

Note: Journal Entry: Grants-in-aid receivable from Nuclear Damage Compensation and Decommissioning Facilitation Corporation is debited on the balance sheet.

\*1,\*2 and \*4 Numbers above are those after deduction of a governmental indemnity of 120 billion yen, 68.9 billion yen and 188.9 billion yen respectively.

\*2 -\*4 Numbers above are those after deduction of Grants-in-aid corresponding to decontamination expenses of 278.9 billion yen, 523.4 billion yen and 802.3 billion yen respectively.

### Loss on Disaster [Extraordinary Loss] and Gain on reversal of provision for loss on disaster [Extraordinary Income] (Unit: Billion Yen)

- Expenses and/or losses for Fukushima Daiichi Nuclear Power Station Units 1 through 4	992.7	-	-	992.7
- Other expenses and/or losses	389.2	-	-	389.2
<b>Loss on Disaster Sub Total (Extraordinary Loss):(A)</b>	1,382.0	-	-	1,382.0
<b>Gain on reversal of provision for loss on disaster (Extraordinary Income):(B)</b>				
• Difference of the restoration cost caused by re-estimation due to decommissioning of Fukushima Daiichi Nuclear Power Station Unit 5 and 6	32.0	-	-	32.0
<b>Total: (A)-(B)</b>	1,349.9	-	-	1,349.9 <sup>*5</sup>

\*5 Cumulative amount of restoration cost caused by the Tohoku-Chihou-Taiheiyu-Oki Earthquake is 1,366.7 billion yen (including 9.1 billion yen recorded as Non-operation Expenses for FY2014 and 7.6 billion yen of FY2015 Apr-Dec)

### Loss on decommissioning of Fukushima Daiichi Nuclear Power Station Unit 5 and 6 [Extraordinary Loss] (Unit: Billion Yen)

- Expenses and/or losses for decommissioning of Fukushima Daiichi Nuclear Power Station	39.8	-	-	39.8
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### Expenses for Nuclear Damage Compensation [Extraordinary Loss] (Unit: Billion Yen)

- Compensation for individual damages				
• Expenses for radiation inspection, Expenses for evacuation, Expenses for temporary return, Expenses for permanent return, Mental distress, Damages caused by voluntary evacuations, and Opportunity losses on salary of workers	2,000.5	51.9	32.8	2,085.4
- Compensation for business damages				
• Opportunity losses on businesses, Damages due to the restriction on shipment, Damages due to groundless rumor, and Indirect business damages	1,711.0	404.5	387.2	2,502.8
- Other expenses				
• Damages due to decline in value of properties, Housing assurance damages, Decontamination costs and Contribution to The Fukushima Pref. Nuclear Accident Affected People and Child Health Fund	1490.8	487.2	653.8	2,631.9
- Amount of indemnity for nuclear accidents from Government	-120.0	-68.9	-	-188.9
- Grants-in-aid corresponding to decontamination expenses	-	-278.9	-523.4	-802.3
<b>Total</b>	5,082.5	595.9	550.4	6,228.9



(Upper and lower rows show consolidated and non-consolidated figures, respectively)

(Unit: Billion Yen)

		Dec. 31	Mar. 31	Comparison	
		2015 (A)	2015 (B)	(A)-(B)	(A)/(B) (%)
<b>Total Assets</b>	(Consolidated)	<b>13,846.2</b>	<b>14,212.6</b>	<b>-366.4</b>	<b>97.4</b>
	(Non-consolidated)	<b>13,322.5</b>	<b>13,727.6</b>	<b>-405.0</b>	<b>97.0</b>
Fixed Assets		11,354.8	11,799.0	-444.1	96.2
		11,132.0	11,607.0	-474.9	95.9
(*)	Electricity Business	7,022.0	7,221.0	-198.9	97.2
	Incidental Business	37.2	38.0	-0.7	97.9
	Non-Business	1.4	1.4	0.0	101.1
	Construction in Progress	794.4	714.5	79.8	111.2
	Nuclear Fuel	764.9	783.2	-18.2	97.7
	Others	2,511.8 <sup>※</sup>	2,848.6	-336.8	88.2
Current Assets		2,491.3	2,413.6	77.7	103.2
		2,190.4	2,120.5	69.8	103.3
<b>Liabilities</b>		<b>11,402.7</b>	<b>12,110.4</b>	<b>-707.7</b>	<b>94.2</b>
		<b>11,366.6</b>	<b>12,069.6</b>	<b>-702.9</b>	<b>94.2</b>
Long-term Liability		8,782.7	10,117.7	-1,335.0	86.8
		8,715.2	10,028.0	-1,312.8	86.9
Current Liability		2,614.2	1,987.0	627.1	131.6
		2,645.6	2,035.9	609.6	129.9
Reserves for Preparation of the Depreciation of Nuclear Plants Construction		5.8	5.6	0.1	102.8
		5.8	5.6	0.1	102.8
<b>Net Assets</b>		<b>2,443.4</b>	<b>2,102.1</b>	<b>341.2</b>	<b>116.2</b>
		<b>1,955.8</b>	<b>1,657.9</b>	<b>297.8</b>	<b>118.0</b>
Shareholders' Equity		2,393.9	2,052.7	341.1	116.6
		1,957.6	1,659.2	298.3	118.0
Valuation, Translation Adjustments and Others		24.1	20.1	3.9	119.4
		-1.7	-1.3	-0.4	—
Non-controlling interests		25.4	29.2	-3.8	87.0
		—	—	—	—

(\*) Non-consolidated

Note: Others in fixed assets include grants-in-aid receivable from Nuclear Damage Compensation and Decommissioning Facilitation Corporation of 621.5 billion yen.

## <Interest-bearing debt outstanding>

(Unit: Billion Yen)

	(A)Dec.31, 2015	(B)Mar.31 2015	(A)-(B)
<b>Bonds</b>	3,478.7	3,901.1	-422.4
	3,478.7	3,901.1	-422.4
<b>Long-term Debt</b>	2,761.3	2,922.5	-161.2
	2,770.4	2,907.8	-137.4
<b>Long-term Debt</b>	489.3	189.5	299.7
	487.5	187.5	300.0
<b>Total</b>	6,729.3	7,013.2	-283.8
	6,736.6	6,996.4	-259.8

Note: Upper and lower rows show consolidated and non-consolidated figures, respectively.

## <Reference>

	FY2015 Apr-Dec(A)	FY2014 Apr-Dec(B)	(A)-(B)
<b>ROA(%)</b>	3.3	2.1	1.2
	3.2	2.0	1.2
<b>ROE(%)</b>	15.1	10.9	4.2
	16.5	11.3	5.2
<b>EPS(Yen)</b>	211.12	112.37	98.75
	186.03	91.84	94.19

Note: Upper and lower rows show consolidated and non-consolidated figures, respectively.

ROA: Operating Income/Average Total Assets

ROE: Net Income/ Average Shareholders' Equity

	(Unit: Billion Yen)			
	FY2015	FY2014	Comparison	
	Apr-Dec (A)	Apr-Dec (B)	(A) - (B)	(A)/(B) (%)
<b>Operating Revenues</b>	4,497.1	4,932.5	-435.3	91.2
Fuel & Power Company	1,872.1	2,547.2	-675.0	73.5
	44.7	81.1	-36.4	55.1
Power Grid Company	1,217.7	1,073.8	143.9	113.4
	126.0	88.2	37.8	142.9
Customer Service Company	4,417.8	4,887.8	-469.9	90.4
	4,288.3	4,732.9	-444.5	90.6
Corporate	537.2	318.5	218.6	168.6
	37.9	30.2	7.7	125.5
<b>Operating Expenses</b>	4,034.0	4,633.3	-599.3	87.1
Fuel & Power Company	1,561.8	2,297.8	-736.0	68.0
Power Grid Company	1,089.0	967.1	121.8	112.6
Customer Service Company	4,347.3	4,647.5	-300.2	93.5
Corporate	583.9	616.0	-32.1	94.8
<b>Operating Income</b>	463.1	299.1	163.9	154.8
Fuel & Power Company	310.2	249.3	60.9	124.4
Power Grid Company	128.7	106.6	22.0	120.7
Customer Service Company	70.5	240.2	-169.7	29.3
Corporate	-46.7	-297.5	250.8	—

Note1: The lower row in operating revenues section represents revenues from external customers.

Note2: Along with the latest reorganization intend to adjust to upcoming full liberalization of the retail market, "Hydroelectricity and new energy generation" involved segment of "Power Grid" have been modified to segment of "Corporate". Accordingly, the segments for related companies was also amended.

Note3: In response to the application for approval of "the rule for wheeling service" in July 2015, the energy wheeling cost will be revised in April 2016. Under the preparation process towards the transition to a holding company system, in order to improve the accuracy in business management, we reflected the impact in advance by changing intra-company transfer price since the start of FY2015.

## Key Factors Affecting Performance

	FY2015		
	Apr-Dec	Full-year Projection	
		(As of Jan.29)	(As of Oct. 29)
Electricity Sales Volume (billion kWh)	180.6	252.5	256.8
Crude Oil Prices (All Japan CIF; dollars per barrel)	54.6	-	-
Foreign Exchange Rate (Interbank; yen per dollar)	121.7	-	-
Flow Rate (%)	102.2	-	-
Nuclear Power Plant Capacity Utilization Ratio (%)	-	-	-

## [Reference]

	FY2014 Actual Performance	
	Apr-Dec	Full-Year
Electricity Sales Volume (billion kWh)	187.4	257.0
Crude Oil Prices (All Japan CIF; dollars per barrel)	102.5	90.4
Foreign Exchange Rate (Interbank; yen per dollar)	106.7	109.8
Flow Rate (%)	101.2	101.9
Nuclear Power Plant Capacity Utilization Ratio (%)	-	-

(Unit:billion yen)

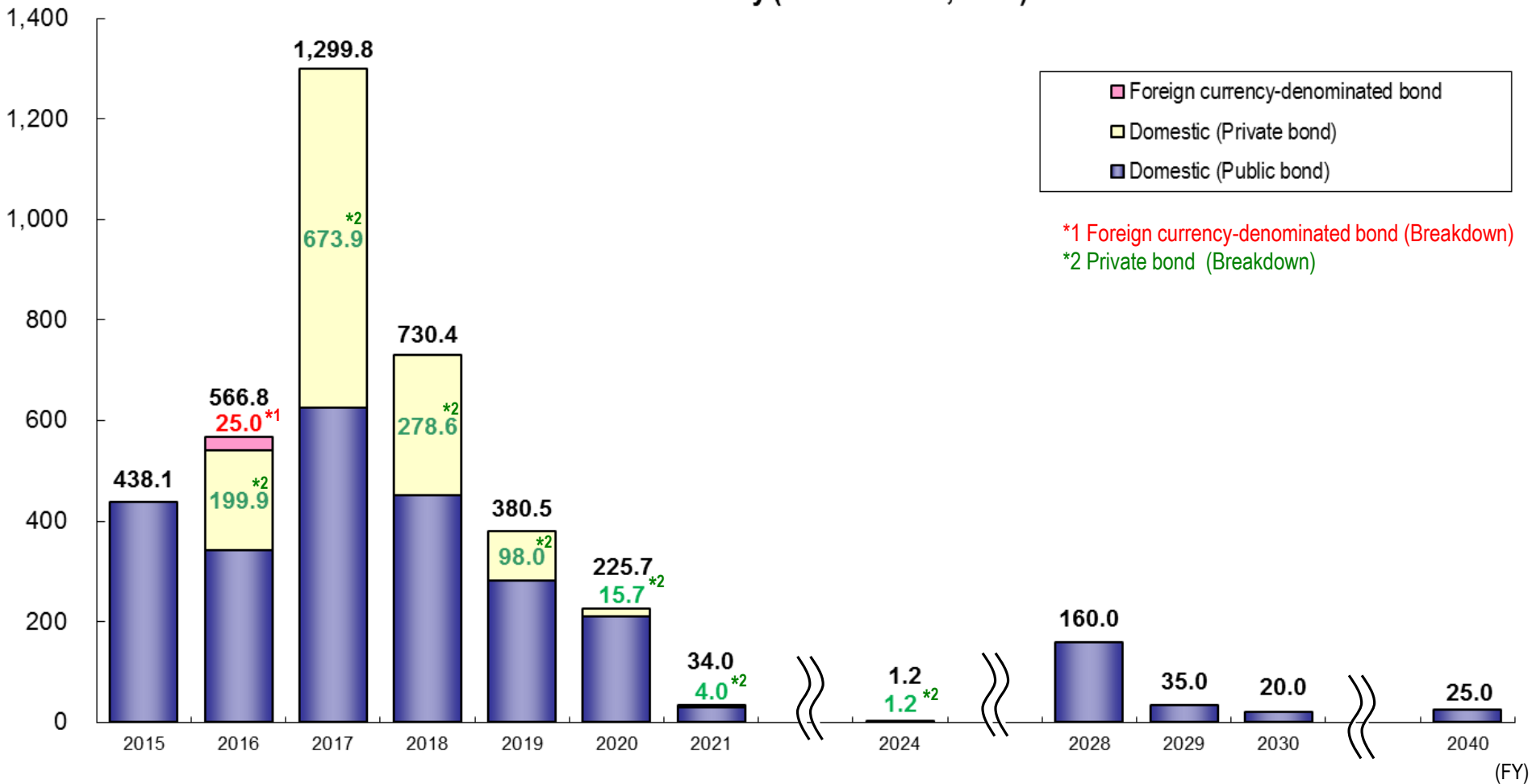
## Financial Impact (Sensitivity)

	FY2015		[Reference] FY2014 Full-Year Actual Performance
	Full-year Projection		
	(As of Jan. 29)	(As of Oct. 29)	
Crude Oil Prices (All Japan CIF; 1 dollar per barrel)	-	-	Approx.23.0
Foreign Exchange Rate (Interbank; 1 yen per dollar)	-	-	Approx.23.0
Flow Rate (1%)	-	-	Approx.2.0
Nuclear Power Plant Capacity Utilization Ratio (1%)	-	-	-
Interest Rate (1%)	-	-	Approx.23.0

Note: Crude oil prices, foreign exchange rate, flow rate and nuclear power plant capacity utilization ratio of financial impact reflect the impact on annual fuel expenses. Interest rate reflects the incremental amount of interest.

(Billion Yen)

## Amount at Maturity (As of Dec. 31, 2015)



- Foreign currency-denominated bond
- Domestic (Private bond)
- Domestic (Public bond)

\*1 Foreign currency-denominated bond (Breakdown)

\*2 Private bond (Breakdown)

Note: The amount redeemed for Apr-Dec of fiscal 2015 totaled 438.1 billion yen.

Electricity Sales Volume	FY2014						FY2015					Full-year Outlook for FY2015	
	Oct	Nov.	Dec.	Oct-Dec	Apr-Dec	Full year	Oct	Nov.	Dec.	Oct-Dec	Apr-Dec	Latest Projection	Projection (As of Jul. 29)
Regulated segment	6.82 (-5.9)	7.14 (-7.6)	8.76 (2.1)	22.72 (-3.6)	68.99 (-4.7)	100.55 (-4.3)	6.80 (-0.2)	6.85 (-4.1)	8.08 (-7.8)	21.73 (-4.3)	68.42 (-0.8)	100.98 (0.4)	102.26 (1.7)
Lighting	6.14 (-5.5)	6.51 (-7.5)	7.99 (2.2)	20.64 (-3.3)	61.88 (-4.5)	90.68 (-4.1)	6.14 (0.1)	6.25 (-4.1)	7.38 (-7.6)	19.77 (-4.2)	61.45 (-0.7)	91.27 (0.7)	92.50 (2.0)
Low voltage	0.59 (-10.5)	0.53 (-8.5)	0.65 (1.2)	1.78 (-5.9)	5.98 (-6.8)	8.32 (-6.0)	0.58 (-2.6)	0.51 (-4.4)	0.59 (-9.5)	1.68 (-5.6)	5.88 (-1.6)	8.22 (-1.2)	8.26 (-0.7)
Others	0.09 (-0.3)	0.10 (-9.4)	0.12 (-3.4)	0.31 (-4.6)	1.13 (-7.2)	1.55 (-7.0)	0.09 (-2.3)	0.09 (-6.7)	0.11 (-10.0)	0.29 (-6.7)	1.09 (-3.8)	1.49 (-3.4)	1.50 (-3.0)
Liberalized segment	12.83 (-5.3)	12.39 (-3.1)	12.64 (-2.5)	37.86 (-3.7)	118.37 (-3.1)	156.50 (-3.2)	11.96 (-6.8)	11.59 (-6.4)	11.71 (-7.4)	35.26 (-6.9)	112.22 (-5.2)	151.56 (-3.2)	154.56 (-1.2)
Commercial use	5.12 (-7.4)	4.88 (-3.9)	5.14 (-2.6)	15.14 (-4.7)	48.59 (-4.5)	64.78 (-4.4)	4.72 (-7.6)	4.50 (-7.7)	4.65 (-9.5)	13.88 (-8.3)	45.53 (-6.3)	-	-
Industrial use and others	7.71 (-3.8)	7.51 (-2.6)	7.50 (-2.4)	22.73 (-3.0)	69.77 (-2.1)	91.72 (-2.3)	7.23 (-6.2)	7.09 (-5.6)	7.06 (-5.9)	21.38 (-5.9)	66.69 (-4.4)	-	-
<b>Total electricity sales volume</b>	19.65 (-5.5)	19.53 (-4.8)	21.40 (-0.7)	60.58 (-3.6)	187.36 (-3.7)	257.05 (-3.6)	18.76 (-4.5)	18.44 (-5.6)	19.79 (-7.5)	56.99 (-5.9)	180.64 (-3.6)	252.54 (-1.8)	256.82 (-0.1)
<b>Ref. Average Monthly Temperature</b>							18.1°C (0.2°C)	13.8°C (0.8°C)	9.0°C (2.7°C)				

Note: Figures in parentheses denote percentage change from the previous year. Rounded to the nearest decimal point.

Total Power Generated and Purchased	FY2014						FY2015				
	Oct	Nov.	Dec.	Oct-Dec	Apr-Dec	Full year	Oct	Nov.	Dec.	Oct-Dec	Apr-Dec
Total power generated and purchased	21.30 (-4.5)	21.56 (-3.6)	25.53 (-0.5)	68.39 (-2.7)	203.98 (-3.8)	277.09 (-3.9)	19.99 (-6.2)	20.52 (-4.8)	22.87 (-10.4)	63.38 (-7.3)	195.26 (-4.3)
Power generated by TEPCO	16.82	17.45	20.60	54.87	163.96	222.37	15.58	16.43	18.13	50.14	153.53
Hydroelectric power generation	0.71	0.57	0.75	2.03	8.50	10.53	0.70	0.63	0.75	2.08	8.61
Thermal power generation	16.11	16.87	19.85	52.83	155.42	211.79	14.87	15.79	17.38	48.04	144.87
Nuclear power generation	-	-	-	-	-	-	-	-	-	-	-
Renewable Energy	0.00	0.01	0.00	0.01	0.04	0.05	0.01	0.01	0.00	0.02	0.05
Power purchased from other companies	4.56	4.19	5.04	13.79	41.07	56.05	4.47	4.23	4.83	13.53	42.94
Used at pumped storage	-0.08	-0.08	-0.11	-0.27	-1.05	-1.33	-0.06	-0.14	-0.09	-0.29	-1.21

Note: Figures in parentheses denote percentage change from the previous year.

- Electricity sales volume to large-scale industrial customers in the third quarter of fiscal 2015 decreased 6.0% due to decrease year-on-year sales growth in industries such as Paper & pulp, Chemicals, Ceramics & stone, Ferrous metals, Non-ferrous metals and Machinery.

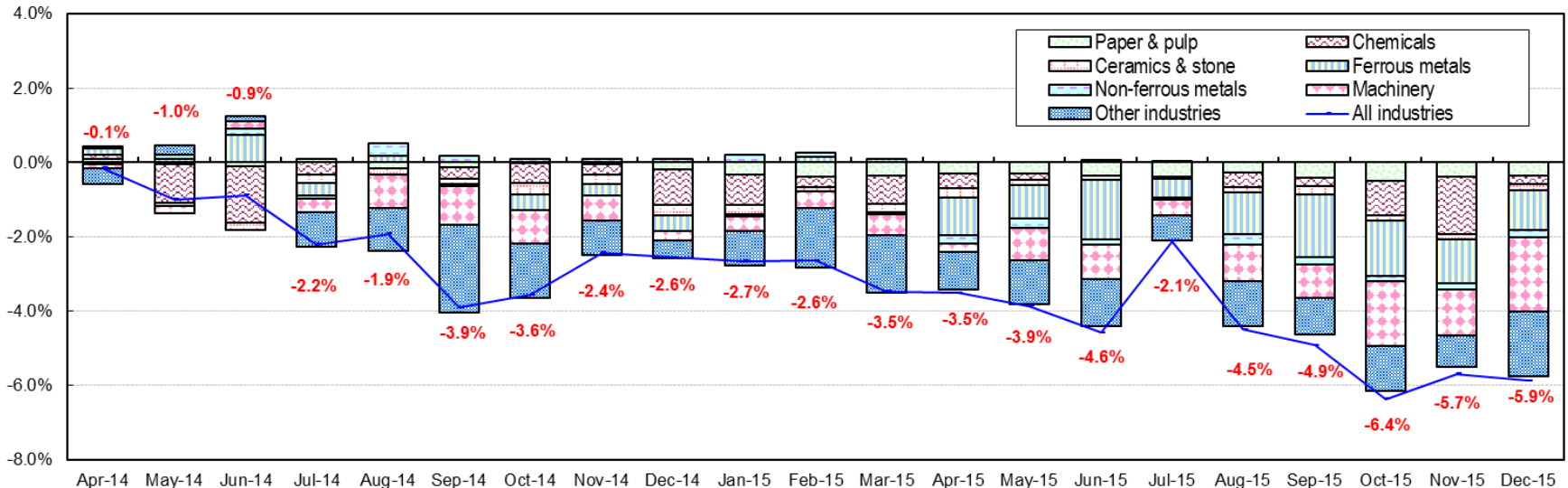
## [Year-on-year Electricity Sales Growth in Large Industrial Customer Segment]

(Unit:%)

	FY2014						FY2015				
	Oct.	Nov.	Dec.	Oct-Dec	Apr-Dec	Full Year	Oct.	Nov.	Dec.	Oct-Dec	Apr-Dec
Paper & pulp	-0.9	-1.6	-6.0	-2.8	-1.9	-4.4	-16.4	-13.2	-12.9	-14.2	-12.5
Chemicals	-4.2	-2.0	-7.6	-4.6	-4.8	-4.9	-7.6	-12.1	-1.7	-7.2	-3.5
Ceramics & stone	-10.4	-8.7	-8.7	-9.3	-6.6	-6.6	-4.8	-5.1	-5.3	-5.1	-5.4
Ferrous metals	-3.9	-2.7	-3.9	-3.5	-0.4	-0.2	-14.9	-11.1	-10.1	-12.1	-11.8
Non-ferrous metals	1.9	1.7	2.0	1.9	2.4	2.2	-2.8	-3.1	-4.2	-3.3	-3.7
Machinery	-4.4	-3.4	-1.3	-3.1	-2.4	-2.4	-8.8	-6.4	-10.3	-8.5	-5.2
Other industries	-3.2	-2.1	-1.0	-2.1	-1.8	-2.1	-2.6	-1.8	-3.8	-2.7	-2.4
<b>Total for Large Industrial Customers</b>	<b>-3.6</b>	<b>-2.4</b>	<b>-2.6</b>	<b>-2.9</b>	<b>-2.1</b>	<b>-2.3</b>	<b>-6.4</b>	<b>-5.7</b>	<b>-5.9</b>	<b>-6.0</b>	<b>-4.6</b>
<b>【Ref.】 10-company total</b>	<b>-2.3</b>	<b>-1.2</b>	<b>-0.6</b>	<b>-1.4</b>	<b>-0.9</b>	<b>-1.2</b>	<b>-3.6</b>	<b>-2.6</b>	<b>-4.5</b>	<b>-3.6</b>	<b>-2.9</b>

Note: Preliminary figures for December, the 3rd Quarter and the first 9-month of FY2015.

## [Contribution Analysis on Sales Volume Growth in Large Industrial Customers Segment]



## Fuel Consumption Data and Projection

	FY2012 Actual	FY2013 Actual	FY2014 Actual	FY2015 Full-year Outlook	【Reference】 FY2015 Full-year Outlook (as of Oct 29)	FY2015 Apr-Dec Actual	【Reference】 FY2014 Apr-Dec Actual
<b>LNG</b> (million tons)	23.71	23.78	23.49	—	—	15.92	17.43
<b>Oil</b> (million kl)	10.50	6.82	3.10	—	—	1.64	2.14
<b>Coal</b> (million tons)	2.89	7.76	7.53	—	—	6.06	5.40

Note: The oil data is total of crude oil and heavy oil, not including gas oil. The coal data is total of coal and biomass.

✓ Please visit our website for the monthly data. [Click Here.](#)

Spot and short-term contract LNG of approx. 3.76 million tons included

## Fuel Procurement

### Oil

#### Crude Oil

(Unit: thousand kl)

	FY2012	FY2013	FY2014
Indonesia	1,800	924	473
Brunei	158	—	-
Vietnam	174	—	-
Australia	194	179	90
Sudan	367	193	20
Gabon	540	286	62
Chad	31	190	61
Other	64	10	0
<b>Total imports</b>	<b>3,328</b>	<b>1,782</b>	<b>706</b>

#### Heavy Oil

(Unit: thousand kl)

	FY2012	FY2013	FY2014
<b>Total imports</b>	<b>7,454</b>	<b>4,750</b>	<b>2,440</b>

### LNG

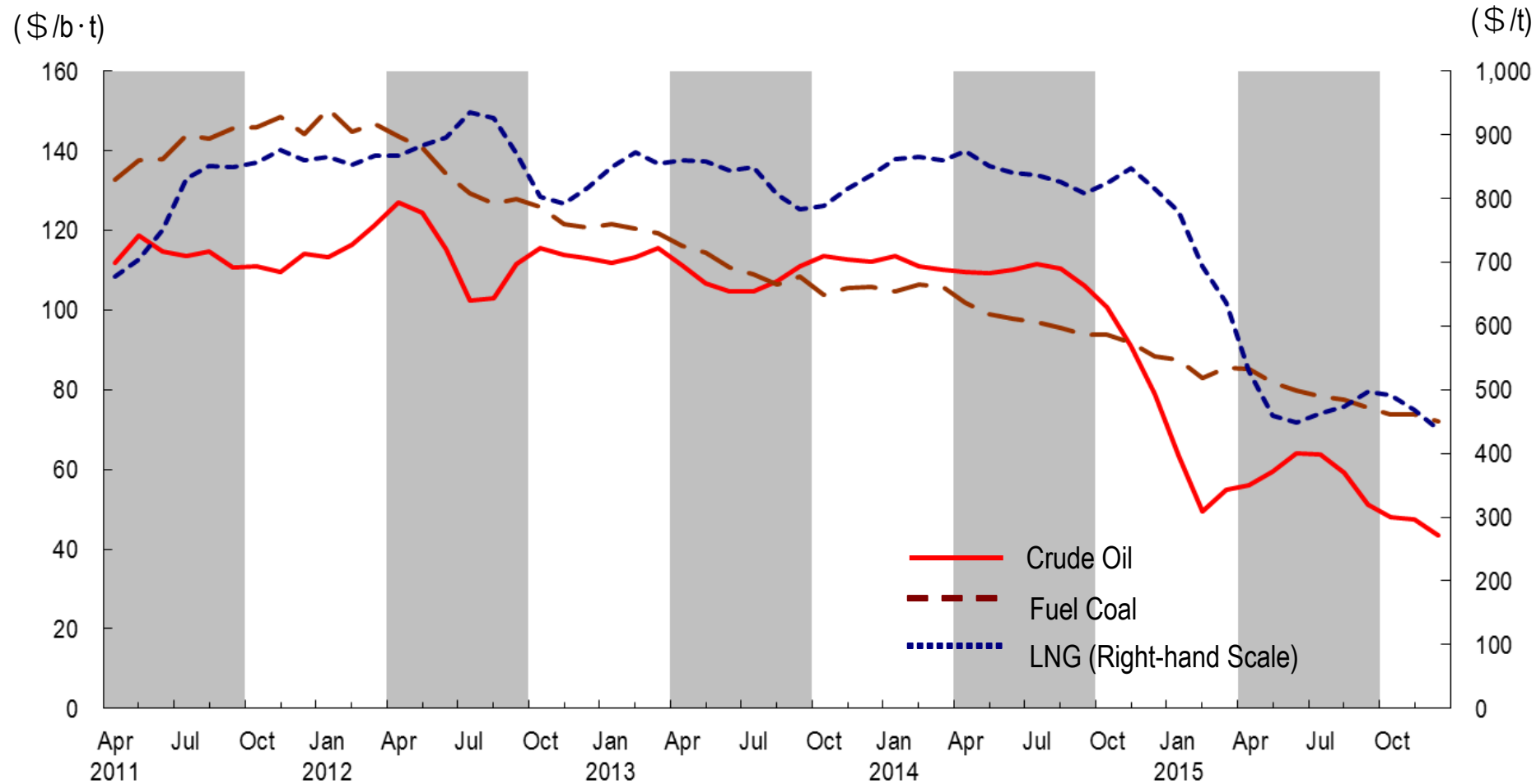
(Unit: thousand t)

	FY2012	FY2013	FY2014
Brunei	3,744	2,230	2,230
Das	4,804	4,684	4,972
Malaysia	3,439	3,675	2,750
Papua New Guinea	—	—	403
Australia	296	289	297
Qatar	902	1,234	1,142
Darwin	2,063	2,629	2,129
Qalhat	689	768	548
Sakhalin	2,898	2,452	2,262
Spot contract	6,032	7,291	8,023
<b>Total imports</b>	<b>24,867</b>	<b>25,252</b>	<b>24,754</b>

### Coal

(Unit: thousand t)

	FY2012	FY2013	FY2014
Australia	3,187	6,801	5,903
USA	—	145	38
Canada	70	—	55
Indonesia	94	830	1,458
<b>Total imports</b>	<b>3,351</b>	<b>7,776</b>	<b>7,454</b>



Note: Preliminary figures are used for December, 2015.



# FY2015 3rd Quarter Earnings Results

## Other Initiatives

## <Cost reduction>

- In the New Comprehensive Special Business Plan, TEPCO and its subsidiaries & affiliated companies will implement further cost cuts of 1,419.4 billion yen and 108.5 billion yen, respectively from the previous Comprehensive Special Business Plan, and raise the target amount of ten years to 4,821.5 billion yen and 351.7 billion yen, respectively.
- The targets of TEPCO and its subsidiaries & affiliated companies for FY2015 are 356.8 billion yen and 34.3 billion yen, respectively. Earnest efforts will continue to be made to achieve these targets.
- The Productivity Doubling Committee works to accelerate activities for doubling TEPCO's productivity by focusing around the Productivity Doubling Projects directed by Mr.Uchikawa, Special Advisor of TEPCO, who was a former managing director at Toyota.

## <Asset disposal>

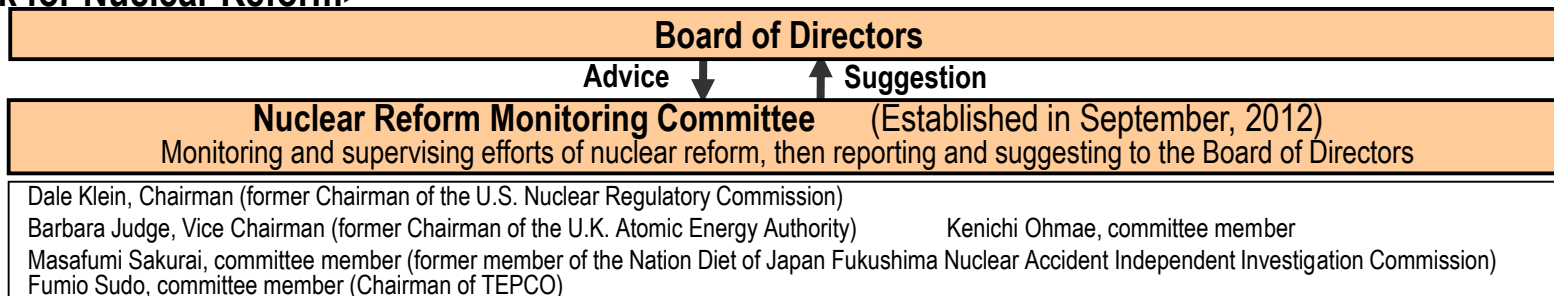
- Accumulated grand total of FY2011 to FY2013 regarding disposal of real estate, securities and subsidiaries & affiliated companies, which was the target set in the previous Comprehensive Special Business Plan, was achieved. Maximum efforts will continue to be made aiming most efficient business operation on the basis of growth strategies from the New Comprehensive Special Business Plan.

## <Streamlining Policy of New Comprehensive Special Business Plan (cost reduction)>

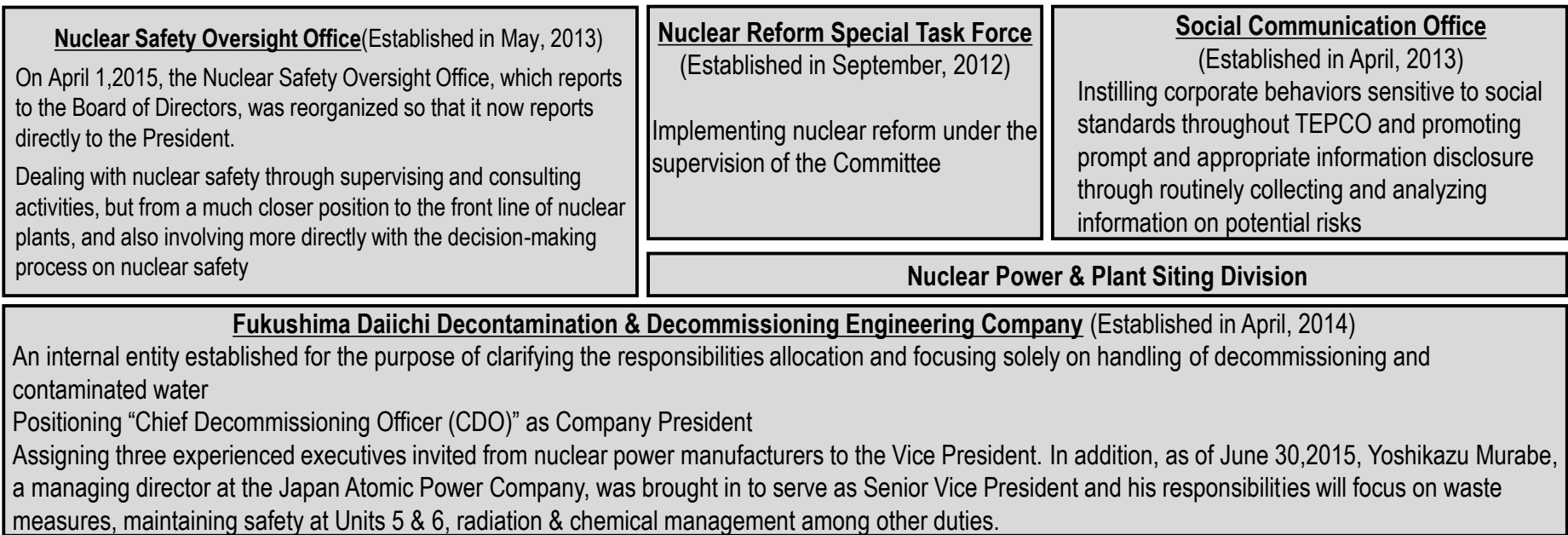
	Plan from FY2013 to FY2022	FY2014		FY2015	
		Plan	Outcomes	Plan	Projection
TEPCO	4,821.5 billion yen to be reduced over ten years (including additional cost cuts from the previous Comprehensive Special Business Plan of 1,419.4 billion yen)	576.1 billion yen	857.3 billion yen	356.8 billion yen	—
Subsidiaries & Affiliated Companies	351.7 billion yen to be reduced over ten years (including additional cost cuts from the previous Comprehensive Special Business Plan of 108.5 billion yen)	36.7 billion yen	51.1 billion yen	34.3 billion yen	—

- Since April 2013, TEPCO has advanced the Nuclear Safety Reform Plan so that we may realize our determination that “the Fukushima nuclear accident will never be forgotten and we will be a nuclear operator which continues to create unparalleled safety and increase the level of that safety to be greater today than yesterday and still greater tomorrow than today”
- TEPCO reports the state of progress of the Reform Plan to the Nuclear Reform Monitoring Committee, approved The “Reassessment of Fukushima Nuclear Accident and Nuclear Safety Reform Plan”, on a regular basis. The Reform Plan is steadily implemented on the basis of the initiatives proposed by the Committee.

### <Framework for Nuclear Reform>



Supervise/Monitor ↓      ↑ Report



<Progress Situation>

	Principal activities in third quarter	Future plans
Reform from top management	<ul style="list-style-type: none"> <li>• Workshops were held on crisis management. Former ANA Pilot Yamauchi gave lectures, which were based on actual experiences, so that participants could learn about “making use of accident experiences” and “sharing accident experiences.”</li> <li>• Benchmarking was conducted with INPO and Palo Verde Nuclear Generating Station to survey methods for systematically assessing an organization’s nuclear safety culture.</li> </ul>	<ul style="list-style-type: none"> <li>• Knowledge acquired through third-party reviews and benchmarks, will be utilized in efforts to improve organizational operation and management with the aim of achieving world-class levels. Third-party reviews and benchmarks will not be transient, but ongoing.</li> <li>• In particular, priority will be given to improvements to be made after the WANO-CPR Follow-up Review, which was conducted in October, as well as the acquisition of methods for systematically assessing nuclear safety culture.</li> </ul>
Strengthening the observation and assistance for management	<ul style="list-style-type: none"> <li>• Over the past year, the Nuclear Safety Oversight Office has scrutinized work safety and controls. Its assessment is that, although work practices needed to be improved have been seen occasionally in the field, the situation have been improved by the earnest efforts of management .</li> </ul>	<ul style="list-style-type: none"> <li>• In accordance with the General Guide for Management Observations (MO), efforts to improve MO skills and improvements built up through MOs will be proceed in parallel.</li> <li>• Skill improvement will be accelerated with coaching specialized for area of expertise such as operations, maintenance or other areas, which will be provided by foreign expert teams that reside from this January.</li> </ul>
Enhancing risk communication activities	<ul style="list-style-type: none"> <li>• Explanatory meetings about matters on the Fukushima Daiichi decommissioning project of high interest to community residents have been held continuously,.</li> <li>• Tools to share information with personnel working at Fukushima Daiichi and their families have been enriched. For example, a website has been opened (10/15), free community paper launched (11/10).</li> </ul>	<ul style="list-style-type: none"> <li>• Risk communication activities will be enhanced through such efforts as guiding of power stations, producing videos and improvement of explanatory materials to make them easier to understand.</li> <li>• More specifically, in regard to every topic of interest such as the state of seawater monitoring for people involved with fisheries, a greater focus and ingenuity will be given to developing content that communicates more directly to those that TEPCO would like to reach.</li> </ul>

- In order to win out over the competition after full liberalization of the electricity market in April 2016 and increase TEPCO's corporate value, a new menu of services was announced on January 7th.
- With the aim of being a company that has the trust of our customers and continually attempts to create new value, we will develop "product capability" so that we continually provide attractive services as well as develop "sales capabilities" to launch and market products nationwide.

## <Basic Ideas Behind TEPCO's New Service Menu>

○Combine "rate plans," "money savings" and "amenities" to generate new value.

○In addition to TEPCO's present service area, deliver convenience and savings to customers nationwide.

### ➤ Rate Plans

- "Low price plans for high-use customers," "energy and money-saving plans" which take advantage of smart meters, etc.

### ➤ Money-Saving Services (partnering with over 20 companies to provide discounts)

- Discount bundles with products from suppliers of propane gas, mobile phones, FTTH services, etc.
- Electricity charge-based reward points, two-year contract campaigns, etc.

### ➤ Amenities

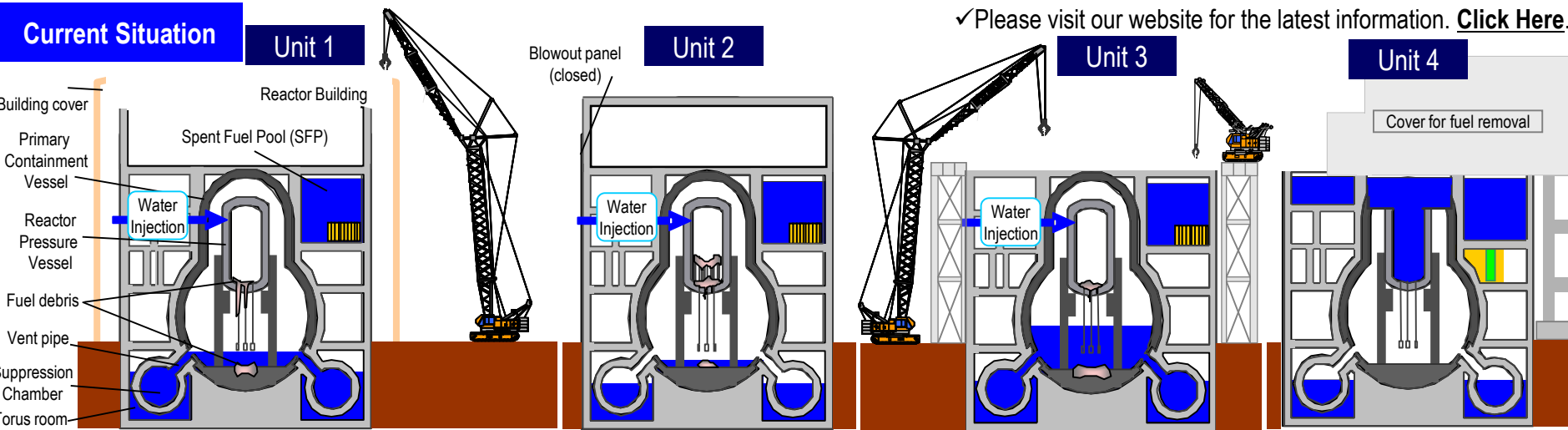
- Release of "Kurashi TEPCO," an online service delivering energy and lifestyle content

## <List of Partner Companies (As of January 7, 2016)>



# The Current Status of Fukushima Daiichi Nuclear Power Stations and Future Initiatives

- At Units 1, 2 and 3, it was evaluated that the comprehensive cold shutdown condition had been maintained, judging from the temperatures of the reactors and spent fuel pools as well as the density of radioactive materials. To facilitate the removal of spent fuel, works to remove large rubble and decontaminate inside the reactor building are underway.
- To formulate fuel debris removal plan, the position of melted fuel and the condition inside the Primary Containment Vessel are under investigation using robots, elementary particle derived from cosmic radiation and others.



Reactor*	Temperature of the bottom of RPV: 15.3°C/ Temperature of the inside of PCV: 15.6°C	20.0°C / 20.7°C	18.4°C / 18.2°C	No Fuel
SFP*	10.6°C	28.2°C	17.8°C	No Fuel
Works towards spent fuel removal	Dismantling of the building covers towards fuel removal from the SFP was completed. Concrete piece suctions and removals of interfering steel frames etc. are underway for sprinkler installations.	To secure a work area for installations of heavy machinery etc., the interfering buildings nearby are being disassembled.	- Towards fuel removal from the SFP, removal of debris from the pool has been completed and the inside of the pool has been investigated. Hereafter, radiation dose reduction by shielding and installment of cover will be proceeded.	- Fuel removal from the SFP completed in December, 2014.



- TEPCO released “Mid-to-long Term Roadmap towards the decommissioning of Fukushima Daiichi Nuclear Power Station Units 1 through 4” in December, 2011. Based on the continually-revised Roadmap, TEPCO, jointly with the national government, is advancing its efforts to maintain the units' stabilization and to decommission them in safe.
- In June 2015, the third revision was made.
- Decommissioning is expected to complete in 30 to 40 years from completion of Step2 (in December 2011), “Release of radioactive materials is under control and radiation doses are being significantly held down”.

< Main Points of the third revision >

1. Emphasize on risk reduction
2. Make target process (milestone) clear
3. Strengthen trusting relationship with local people and others by thorough disclosure of information
4. Further reduction of the workers’ exposure dose level, and to strengthen the management of the workers’ safety and health environment
5. Enhancement of the role of Nuclear Damage Compensation and Decommissioning Facilitation Corporation in the strategy of decommissioning technologies

< Target process of removal of fuel and fuel debris of each unit >

Removal of fuel from spent fuel pool

Start at Unit 1	FY2020
Start at Unit 2	FY2020
Start at Unit 3	FY2017

Removal of fuel debris

Decision on policy for each Unit	2 years later
Determination of methods for the first Unit	First half of FY2018
Start of the removal at the first Unit	The end of 2021

<Main target process of the Decommissioning>

Area	Previous efforts	Future efforts					Completion of Phase 2 (December 2021)	
		Phase 2 (until commencement of fuel debris removal)						
		Current	FY2016	FY2017	FY2018	FY2019	FY2020	
<b>Contaminated water measures</b>								
Eliminate	ALPS cleanup of contaminated water etc	Complete further reductions in effective dose along perimeter boundary down to 1mSv/year Commence preparations for determining long-term handling of ALPS-treated water						
		Complete freezing closure of impermeable land-side wall / complete facing of over 90% of planned area/ Curb inflow into buildings to less than 100m3/day						
Isolate	Pump up groundwater via groundwater bypass etc	Complete freezing closure of impermeable land-side wall / complete facing of over 90% of planned area/ Curb inflow into buildings to less than 100m3/day						
Prevent leakage	Increase tanks etc	Store all water treated for high-level contamination in welded tanks						
Complete of Retained water processing	Surveys of retained water in buildings etc	Lower building water level / sever from recirculating cooling water line / clean up and remove retained water Halve the quantity of radioactive materials in retained water					Complete treatment of water retained inside buildings	
<b>Fuel removal</b>	[Removal completed at Unit 4 (Dec. 2014)]	Determine methods for treating and storing the fuel removed						
Unit 1	Building cover dismantled etc	Remove large rubbles etc	Install cover etc	Remove fuel				
Unit 2	Preparation Work	Disassemble and renovate upper part of buildings			Install containers etc	Remove fuel		
		Determine scope of disassembly and renovation	Select plan	Plan(1)	Install cover etc	Remove fuel		
Unit 3	Remove large rubbles etc	Install cover etc	Remove fuel					
Fuel debris removal	Determine removal policy	Finalize removal method for initial unit			Commence removal at initial unit			
	Ascertain status inside reactor containment vessel / review methods for removing fuel debris etc					Remove fuel debris / review treatment and disposal methods etc		
<b>Waste material measures</b>								
Storage management	Store according to dose rate classification / formulate storage management plan etc	Implement storage management in accord with storage Install volume reduction & treatment calciner					Erect No.9 solid waste repository	
		Coordinate basic approach to treatment and disposal					Conduct technical revision of treatment and disposal	
Processing /disposal	Ascertain properties and survey existing technology / R&D through ascertainment of properties of solid waste etc							

- In December 2013, the government's Nuclear Disaster Response Headquarters arranged a set of preventative and multi-tiered measures based on the three basic policies for addressing contaminated water issues.
- In this quarter, the countermeasures for "Isolate water from contamination" and "Prevent leakage of contaminated water" including subdrain operation were significantly proceeded. TEPCO will continue to decrease the risk of "increase" and "leakage" of contaminated water.

## <Main countermeasures>

### 1. Eliminate contamination sources

- Multi-nuclide removal equipment (ALPS)
- Remove contaminated water in the trenches

### 2. Isolate water from contamination

- Pump up groundwater for bypassing
- Pump up groundwater near buildings
- Land-side frozen impermeable walls
- Waterproof pavement

### 3. Prevent leakage of contaminated water

- Soil improvement by sodium silicate
- Sea-side impermeable walls
- Increase tanks (welded-joint tanks)

## < Major Progress >

✓ Please visit our website for the latest information. [Click Here](#).

### Subdrain Operation

➤ Groundwater pumped up through wells near reactor building (Subdrain system) are discharged after purification by dedicated facilities and quality test. (As of Jan. 19, 2016, the total volume of groundwater discharged is 48,120t. )

### Land-side frozen impermeable walls

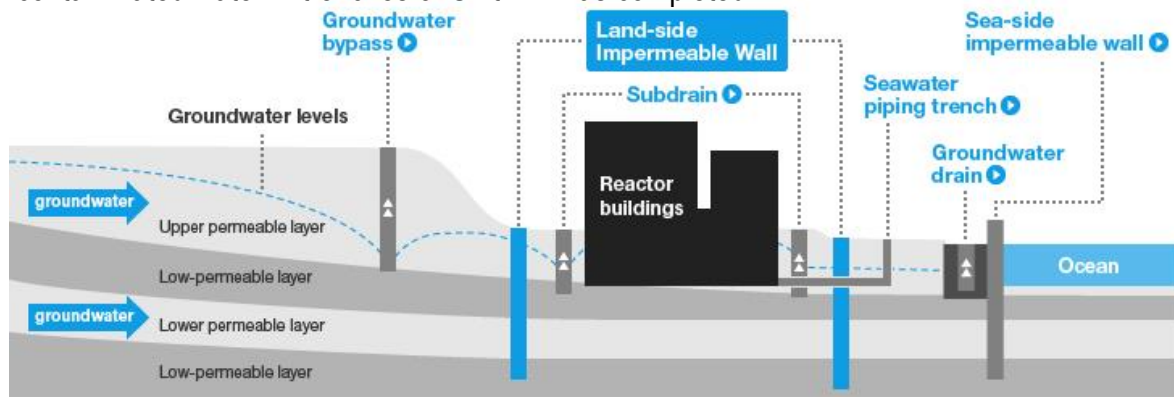
➤ On Sep. 15, preparation for freezing on three mountain sides was completed. On Nov. 9, installment of sea side frozen pipes was completed.

### Sea-side impermeable walls

➤ On Oct. 26, the opening part that was left in the seaside impermeable walls was completed to be closed.

### Removal of contaminated water in trenches

➤ On Dec. 21, the removal of contaminated water in seawater piping trench of Unit 4 and filling up of trench were completed. As a consequence, the removal of about 10,000t of contaminated water in trenches of Unit 2-4 was completed.



- To facilitate prompt and fair compensation for nuclear damages, TEPCO continues to set and announce its own detailed compensation guidelines and procedures to individuals and business entities based on Government's Interim Guideline which comprehensively clarify certain types and ranges of damages to be compensated.
- Cumulative amount of compensations (including both permanent and temporary) already paid out totals approximately 5,847.8 billion yen as of January 22, 2016.

### <Types of damages presently compensated by TEPCO>

(As of January 22, 2016)

	Types of Damages
Individual	<ul style="list-style-type: none"> <li>- Expenses for radiation inspection</li> <li>- Expenses for evacuation</li> <li>- Expenses for temporary return</li> <li>- Expenses for permanent return</li> <li>- Physical damages</li> <li>- Mental distress</li> <li>- Opportunity losses on salary of workers</li> <li>- Losses or damages on tangible assets</li> <li>- Damages caused by voluntary evacuations</li> <li>- Housing assurance damages</li> <li>- Expenses for voluntary decontamination , etc.</li> </ul>
Business Entities	<ul style="list-style-type: none"> <li>- Opportunity losses on businesses</li> <li>- Expenses for radiation inspection of commodity</li> <li>- Damages due to groundless rumor</li> <li>- Indirect business damages</li> <li>- Losses or damages on tangible assets</li> <li>- Expenses for voluntary decontamination ,etc.</li> </ul>

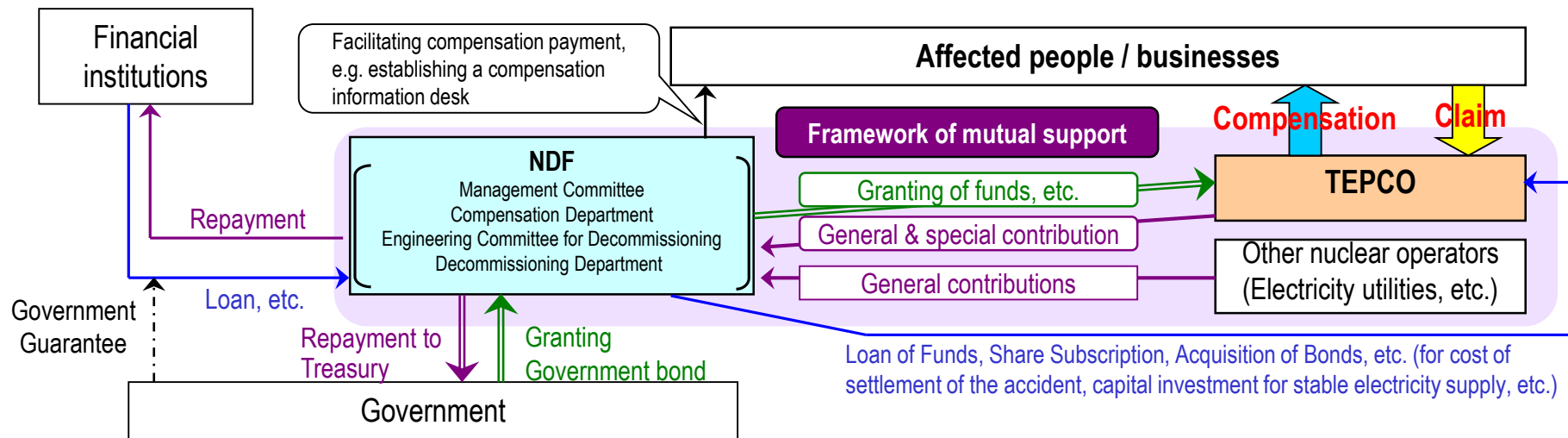
### <Progress in Permanent Compensation Payout>

(As of January 22, 2016)

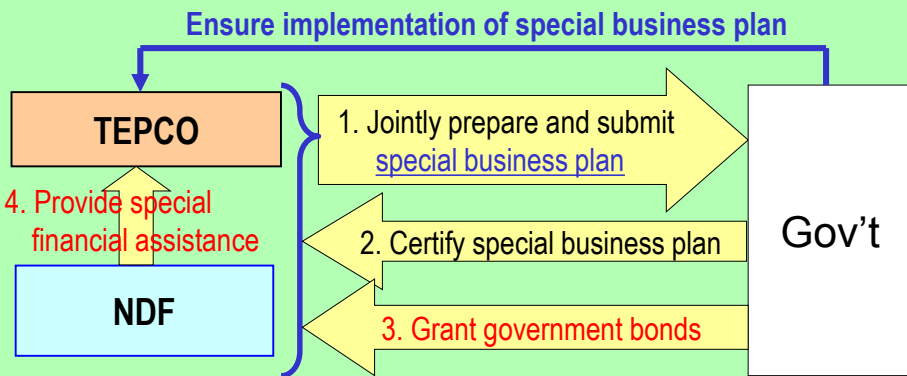
	Cumulative Number of Payouts for Permanent Compensation	Payout as Permanent Compensation (billion yen)
Individual	approx. 776,000	approx. 2,570.9
Individual (for voluntary evacuation)	approx. 1,294,000	approx. 353.6
Business Entities	approx. 329,000	approx. 2,770.2
Cumulative amount of permanent compensations	—	approx. 5,694.7

Note: Cumulative amount of compensations (including both permanent and temporary ) already paid out totals approximately 5,847.8 billion yen

- After the enactment of the Nuclear Damage Liability Facilitation Fund Act, the Fund was officially established in September 2011.
- Due to the partial revision of the Nuclear Damage Liability Facilitation Fund Act in May 2014, the Fund is to be reorganized into the “Nuclear Damage Compensation and Decommissioning Facilitation Corporation (NDF)”.
- To receive a financial assistance of NDF, the nuclear operator is required to prepare/modify the special business plans jointly with NDF and receive the approval of the competent minister.



## <Special financial assistance system>



Note: When preparing a special business plan, NDF shall strictly evaluate TEPCCO's assets, thoroughly review its business operations, and check that its request for cooperation of parties concerned is appropriate and sufficient.

## <Contents of special business plan>

1. Circumstances of nuclear damage
2. Forecast of compensation amount and compensation procedure
3. Mid-term Plans concerning the Business and the Balance of Payments
4. Measures for rationalization of management
5. Measures to request cooperation of relevant parties
6. Evaluation of assets and income/expenditure conditions
7. Measures to clarify management responsibility
8. Contents and amounts of financial assistance, etc.



# The Current Status of Kashiwazaki-Kariwa Nuclear Power Station and Future Initiatives



◆ We promote the following measures to secure further safety after the Tohoku-Chihou-Taiheiyo-Oki Earthquake.

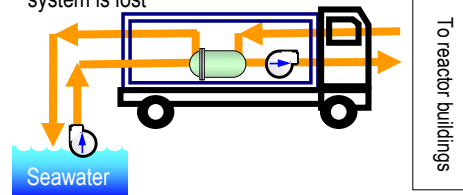
### I. Installation of flooding embankment [banks]

- Install flooding embankment (banks) to prevent Tsunami from invading the site and to protect light oil tanks, buildings and other facilities in the power station



### III. Further enhancement of heat removal and cooling function

- (5) Installation of alternative submerged pumps and seawater heat exchanging system
- Install alternative submerged pumps and other equipments to continue to operate residual heat removal system even if cooling function of sea water system is lost

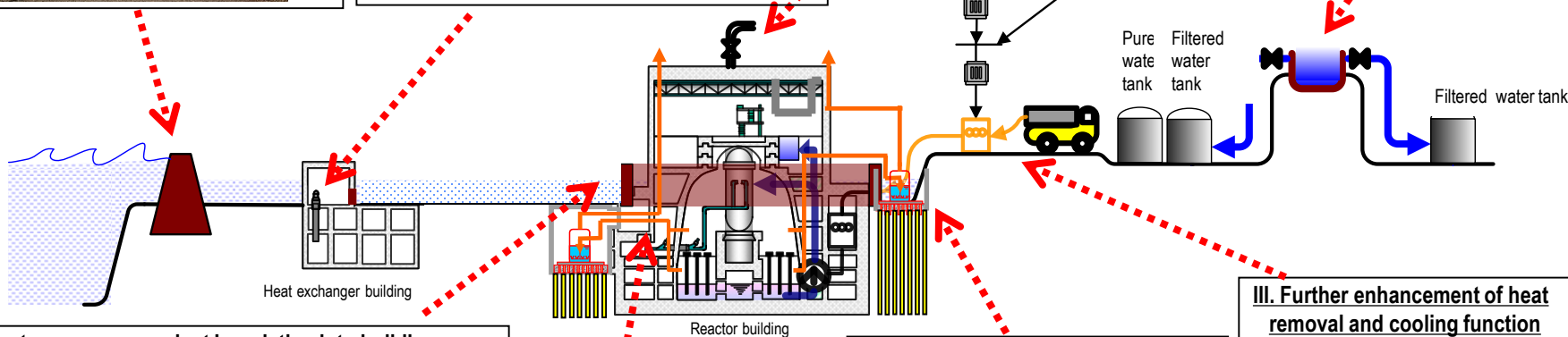


### III. Further enhancement of heat removal and cooling function

- (8) Installation of top venting on reactor buildings
- Install top venting system to prevent hydrogen from piling up in a reactor buildings

### III. Further enhancement of heat removal and cooling function

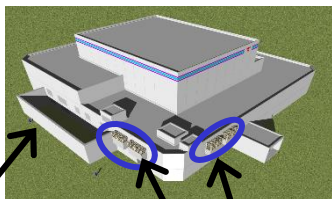
- (1) Installation of water source
- Install a freshwater reservoir in the power station to secure stable supply of coolant water for reactors and spent fuel pools



### II. Countermeasures against inundation into buildings

- (1) Installation of tide embankments (flood barrier panel included)
- Install tide embankments around reactor buildings containing critical equipments in order to prevent Tsunami from damaging power facilities and emergency diesel generators and to secure safety of the power plant

(Image of tide embankment and flood barrier panel)



Tide embankment

Flood barrier panel

### II. Countermeasures against Inundation into buildings

- (2) Installation of water tight doors
- Install water tight doors at reactor buildings and turbine buildings to protect equipments from water

### III. Further enhancement of heat removal and cooling function

- (12) Installation of warehouses for emergency on high ground
- Install a warehouse for equipments and materials for emergency in case of Tsunami

### III. Further enhancement of heat removal and cooling function

- (7) Installation of filtered vent
- Control of radioactive pollution emitted upon containment vessel venting
- Installation of underground filtered vent for backfitting

### III. Further enhancement of heat removal and cooling function

- (11) Additional environment monitoring equipments and monitoring cars
- Prepare additional monitoring cars to continuously measure radiation dose at the site

### III. Further enhancement of heat removal and cooling function

- (3) Additional installation of air-cooling gas turbine power generation cars
- Install large capacity gas turbine power generation cars to supply electricity to residual heat removal system in case of outage of all AC power
- (4) Installation of high voltage power distribution board for emergency and permanent cables for reactor buildings
- Install high voltage power distribution board for emergency and permanent cables for reactor buildings to secure power supply in case of station black out (losing all AC power), and to secure stable supply of power to residual heat removal system



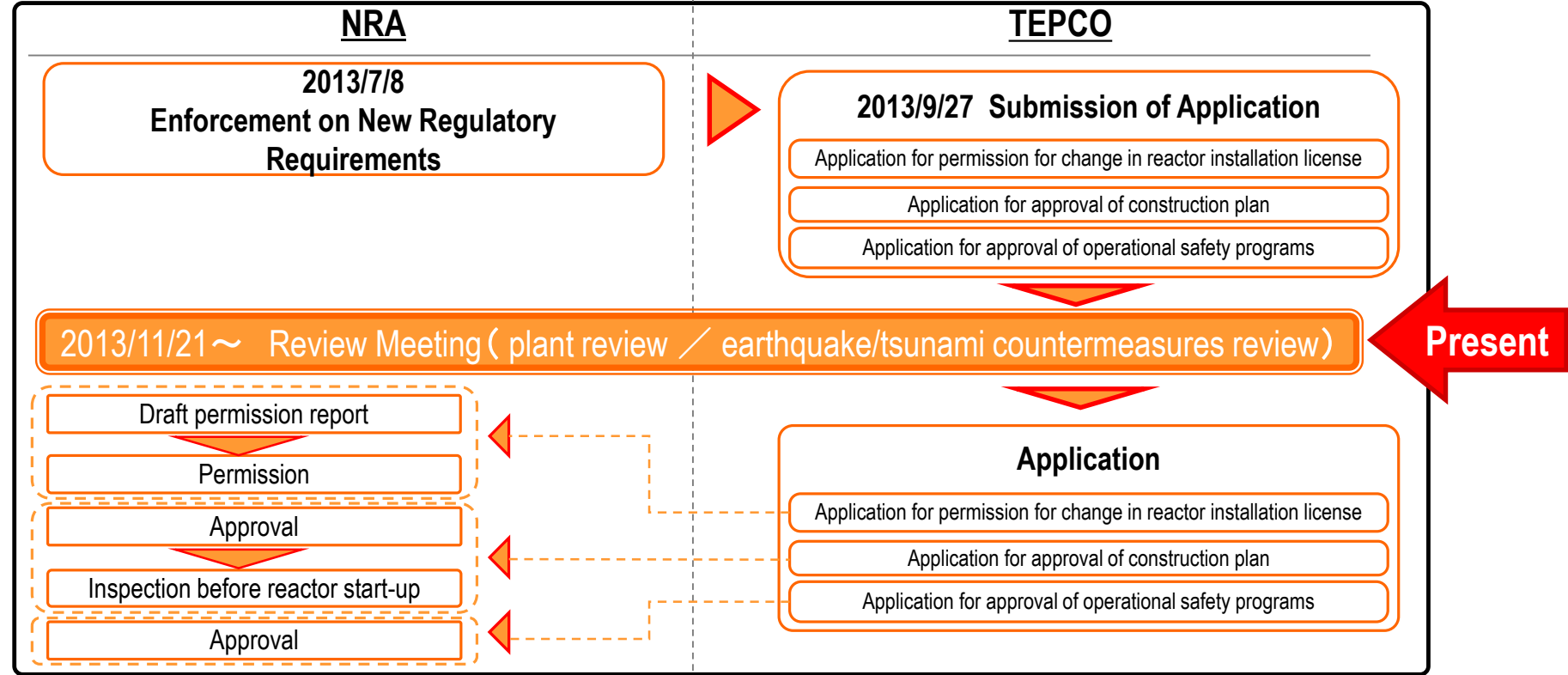
As of October 21, 2015

Item	Unit 1	Unit 2	Unit 3	Unit 4	Unit 5	Unit 6	Unit 7
I. Installation of flooding embankment [banks]	Completed				Completed		
II. Countermeasures against inundation into buildings							
(1) Installation of tide embankments (flood barrier panel included)	Completed	Completed	Completed	Completed	All closed under 15 meters above sea level		
(2) Installation of water tight doors on reactor buildings, etc.	Completed	Under consideration	Under construction	Under consideration	Completed	Completed	Completed
(3) Countermeasures against inundation into heat exchanger buildings	Completed	Completed	Completed	Completed	Completed	—	
(4) Installation of tide barriers for switching stations <sup>*1</sup>	Completed						
(5) Reliability improvement of inundation countermeasures (countermeasures against flooding inside buildings)	Under construction	Under consideration	Under construction	Under consideration	Under construction	Under construction	Under construction
III. Further enhancement of heat removal and cooling function							
(1) Installation of water source	Completed						
(2) Installation of storage water barrier	Completed	Under consideration	Under consideration	Under consideration	Completed	Completed	Completed
(3) Additional installation of air-cooling gas turbine power generation cars	Completed						
(4)-1 Installation of high voltage power distribution board for emergency	Completed						
(4)-2 Installation of permanent cables for reactor buildings	Completed	Completed	Completed	Completed	Completed	Completed	Completed
(5) Installation of alternative submerged pumps and seawater heat exchanging system	Completed	Completed	Completed	Completed	Completed	Completed	Completed
(6) Installation of alternative high pressure water injection system <sup>*1</sup>	Under construction	Under consideration	Under consideration	Under consideration	Under construction	Under construction	Under construction
(7) Installation of aboveground filter vent	Under construction	Under consideration	Under consideration	Under consideration	Under construction	Termination of performance test <sup>*2</sup>	Termination of performance test <sup>*2</sup>
(8) Installation of top venting on reactor buildings	Completed	Completed	Completed	Completed	Completed	Completed	Completed
(9) Installation of hydrogen treatment system in reactor buildings	Completed	Under consideration	Under consideration	Under consideration	Completed	Completed	Completed
(10) Installation of facilities to fill water up to the top of containment vessels	Completed	Under consideration	Under consideration	Under consideration	Completed	Completed	Completed
(11) Additional environment monitoring equipments and monitoring cars	Completed						
(12) Installation of warehouses for emergency on high ground <sup>*1</sup>	Completed						
(13) Improvement of earthquake resistance of pure water tanks on the Ominato side	—				Completed		
(14) Installation of large-capacity water cannons, etc	Completed						
(15) Multiplexing and Reinforcing Access Roads	Under construction				Under construction		
(16) Environmental improvement of the seismic isolated building	Under construction						
(17) Reinforcement of the bases of transmission towers <sup>*1</sup> and earthquake resistance of the switchboards <sup>*1</sup>	Completed						
(18) Installation of tsunami monitoring cameras	Under construction				Completed		

\*1 TEPCO's voluntary safety measures    \*2 Peripheral works are ongoing.

- In November 2013, the Nuclear Regulation Authority (NRA) started plant and earthquake/tsunami countermeasures reviews as to the compliance under the New Regulatory Requirements for the Kashiwazaki-Kariwa Nuclear Power Station Units 6 and 7.
- TEPCO is planning to install underground filter vent facilities in addition to the aboveground filter vent facilities. On December 24, 2013, TEPCO submitted a revised version of the general outline of the plan regarding filter vent facilities to Niigata Prefecture and submitted documents seeking advance agreement to Kashiwazaki City and Kariwa Village concerning the underground filter vent facilities. After that, TEPCO received the advance agreement from Kariwa Village and Kashiwazaki city on February 3, 2014 and February 3 2015, respectively.
- TEPCO will comply with the Safety Agreement and will continue future discussion with Niigata Prefecture and the local governments and will make every effort to improve our delivery of easy-to-understand information.

## <Review Process>



- At Review Meeting on August 6, 2015, Kashiwazaki-Kariwa Nuclear Power Station Units 6 and 7 were selected as plants for intensive review.

## <Review Status regarding Plant Examination>

- Since the beginning, the reviews of five BWR plants had been conducted all together. However, at Review Meeting on August 6, 2015, NRA (Nuclear Regulation Authority) decided to select Kashiwazaki-Kariwa Nuclear Power Station Units 6 and 7 as plants reviewed intensively.
- Since the intensive review started, the speed of review has been accelerated. Currently, TEPCO is committed to explain about the findings put forth by NRA in Review Meetings.
- 75 Review Meetings and 298 hearings regarding plant examinations were held as of January 27, 2016.

## <Review Status regarding Earthquake/Tsunami Countermeasures Examination>

- As to the possibility for the activity of all the faults found beneath the power station site and its vicinity, NRA conducted the third field survey of TEPCO's additional investigations on March 17, 2015.  
( First survey: Feb. 17-18, 2014   Second survey: Oct. 30-31, 2014)
- At Review Meetings, TEPCO has been reporting the assessment of geological condition/ground stability, earthquake ground motion, tsunami and volcano.
- 25 Review Meetings and 68 hearings regarding earthquake/tsunami countermeasures examinations were conducted as of January,27 2016.

**TEPCO**

***The Energy for Every Challenge***