

FY2019 Consolidated Performance Forecast

March 30, 2020

Tokyo Electric Power Company Holdings, Inc.

【Key points of performance forecast】

- **Operating revenue** is forecasted to decrease by 139.0 billion yen to approximately 6,199.0 billion yen due to decreases in electricity sales volume among other factors.
- **Ordinary income/loss** is forecasted to decrease by 6.0 billion yen to approximately 270.0 billion yen due to decreases in operating revenue among other factors despite continual efforts by the entire Group to reduce costs.
- **Net income for the current term** is forecasted to decrease by 153.0 billion yen to approximately 79.0 billion yen as a result of appropriating work expenses included in expenditures related to fuel debris retrieval as extraordinary loss on disaster.

1. Overview of Performance Forecast

(Unit: Billion yen)

	FY2019 Projections (A)	FY2018 Results (B)	(A)-(B)
Operating Revenue	6,199.0	6,338.4	-139.0
Operating Income/Loss	217.0 (※)	312.2	-95.0
Ordinary Income/Loss	270.0 (※)	276.5	-6.0
Extraordinary Income/Loss	-177.0	-18.2	-159.0
Net Income Attributable to Owners of Parent	79.0 (※)	232.4	-153.0

(※) The same amount of special contribution as last fiscal year has been temporarily inserted as a provisional amount.

Reference. Key Factors

(Unit: Billion kWh)

	FY2019 Projections (A)	FY2018 Results (B)	Comparison	
			(A)-(B)	(A)/(B)(%)
Electricity Sales Volume	222.1	230.3	-8.2	96.4

(Unit: Billion kWh)

	FY2019 Projections (A)	FY2018 Results (B)	Comparison	
			(A)-(B)	(A)/(B)(%)
Area Demand	269.8	274.7	-4.9	98.2

	FY2019 Projections (A)	FY2018 Results (B)	(A)-(B)
Foreign Exchange Rate (Interbank, yen/dollar)	108.6	110.9	-2.3
Crude Oil Prices (All Japan CIF, dollar/barrel)	67.9	72.2	-4.3



2. Breakdown of Extraordinary Income/Loss

Extraordinary Income

(Unit: Billion yen)

Breakdown	Amount
Grants-in-Aid from the Nuclear Damage Compensation and Decommissioning Facilitation Corporation (NDF)	101.6
Gain on Change in Equity	199.7
Gain on Reversal of Provision for Loss on Disaster	113.5
Total	414.9

Extraordinary Loss

(Unit: Billion yen)

Breakdown	Amount
Contingent Loss on Assets	0.3
Extraordinary Loss on Disaster	388.3
Expenses for Nuclear Damage Compensation	107.7
Loss on Decommissioning Fukushima Daini NPS	95.6
Total	592.0

3. Breakdown of Extraordinary Loss on Disaster

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Extraordinary Loss on Disaster

(Unit: Billion yen)

Breakdown	Amount
T y p h o o n - r e l a t e d	17.3
Financial Impact of the Great East Japan Earthquake-related	371.0
F u e l d e b r i s r e t r i e v a l	350.0 (※)
O t h e r s	21.0
Total	388.3

- (※) **After estimating 350.0 billion yen of expenses, such as retrieval preparations, from amongst the expenditure for fuel debris in accordance with the Mid-to-Long Term Decommissioning Implementation Plan 2020 announced on March 27, it is expected to record as extraordinary loss on disaster.** In addition, 1,020.0 billion yen has been estimated to acquire equipment needed for decommissioning and these facilities shall be capitalized as assets upon acquisition.
(Refer to “Expenditure Related to Fuel Debris Retrieval Based upon the Mid-to-Long Term Decommissioning Implementation Plan 2020” shown on the next slide for details)

Expenditure Related to Fuel Debris Retrieval Based upon the Mid-to-Long Term Decommissioning Implementation Plan 2020

- Expenditure estimate based upon the work process outlined in the plan announced on March 27 of this year is 1,370.0 billion yen, and expenditure for work expenses included in this amount is 350.0 billion yen.

 . . . work to be performed based upon the Mid-to-Long Term Decommissioning Implementation Plan 2020

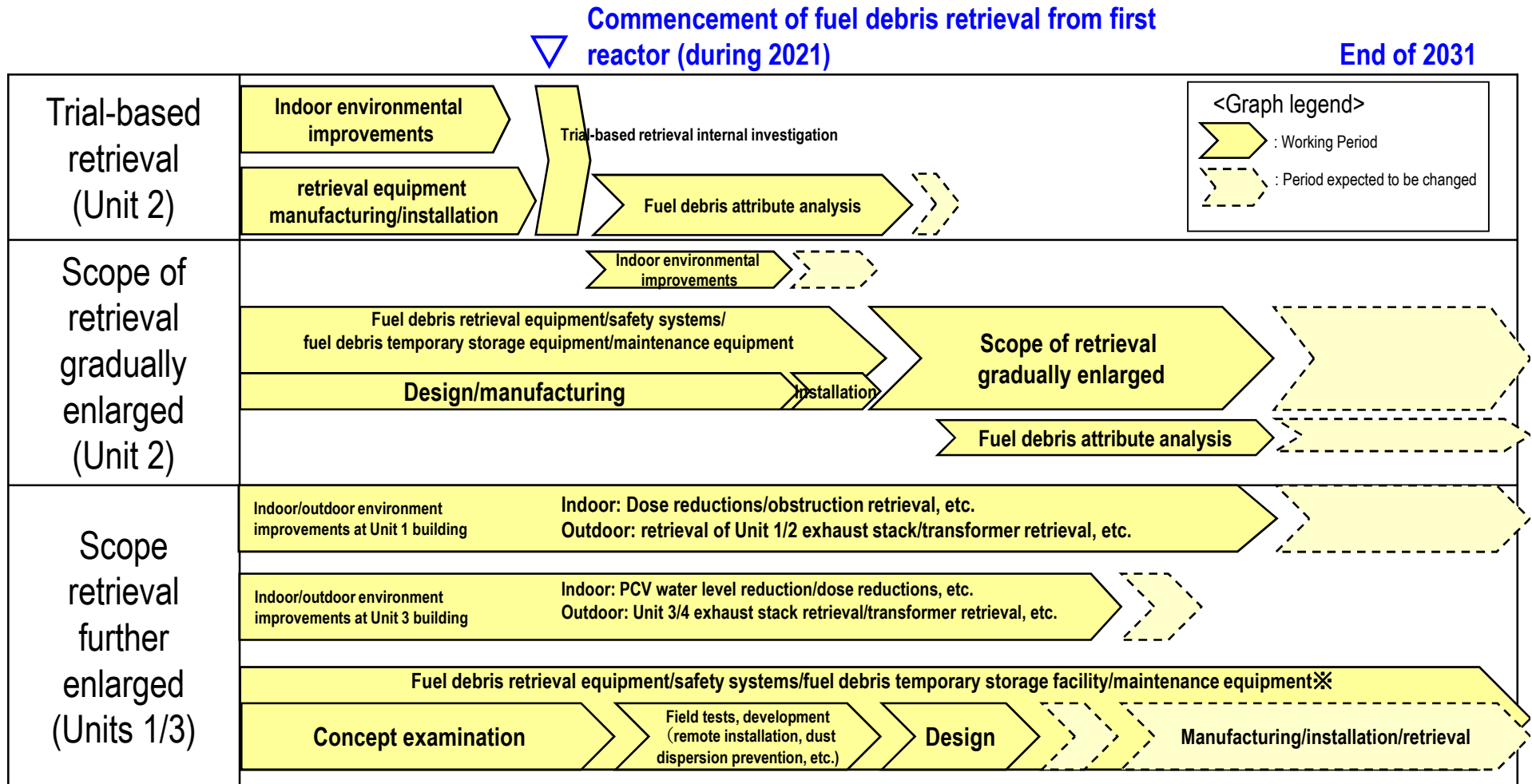
	Trial retrieval (Unit 2)	Scale of retrieval gradually enlarged (Unit 2)	Further enlargement of the scale of retrieval	Estimated expenditure
① Preparatory work	<ul style="list-style-type: none"> ● Indoor environmental improvements ● Internal investigations 	<ul style="list-style-type: none"> ● Indoor environmental improvements ● Training/test operation 	<ul style="list-style-type: none"> ● Indoor/outdoor environmental improvements ● PCV water level reductions ● Dose level reductions, etc. ● Exhaust stack dismantling ● Transformer retrieval, etc. 	330.0 billion yen (※)
② Equipment installation	<ul style="list-style-type: none"> ● Retrieval machine 	<ul style="list-style-type: none"> ● Fuel debris retrieval equipment ● Safety systems ● Fuel debris temporary storage equipment ● Maintenance equipment 	(Unit 3) <ul style="list-style-type: none"> ● Fuel debris retrieval equipment ● Safety systems ● Fuel debris storage facility ● Maintenance equipment 	1,020.0 billion yen
③ Debris retrieval	<ul style="list-style-type: none"> ● Trial retrieval 	<ul style="list-style-type: none"> ● Scale of retrieval gradually enlarged 	Anticipated difficulties	20.0 billion yen (※)

(※) Total: 350.0 billion yen

Total: 1,370.0 billion yen

Reference. Fuel Debris Retrieval Schedule and Process

- By 2031, the scale of retrieval will be gradually enlarged at Unit 2 and preparations will be made to further enlarge the scale of retrieval.



※These tasks shall be carried out for Unit 3 first and then examined with the intention doing the same for Unit 1



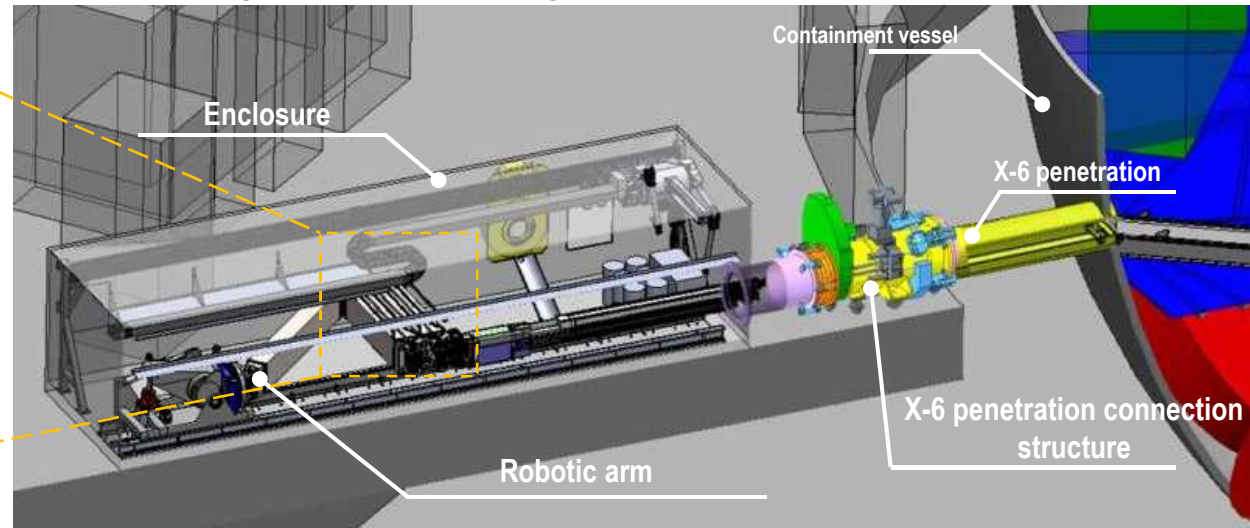
Reference. Tasks to Be Performed by 2031 (Unit 2)

- Trial retrieval from Unit 2 will start (during 2021)
- Based on these trials, the retrieval method will be examined/verified upon which the scale of retrieval will be gradually enlarged

Photo: Robotic arm



Diagram: Concept diagram of fuel debris retrieval equipment



Trial retrieval		Scope of retrieval gradually enlarged	
<p><u>Access device</u></p>	<p><u>Debris recovery devices</u></p> <p>Metal brush prototype</p> <p>Vacuum container prototype</p>	<p><u>Access device</u></p>	<p><u>Debris recovery devices</u></p> <p>Gripping tool prototype</p> <p>Excavation and recovery tool prototype</p>

Reference. Tasks to Be Performed by 2031 (Units 1/3)

- Further examination/implementation of internal investigations of the primary containment vessel and pressure vessel.
- Decide on methods to further enlarge the scope of retrieval based upon the knowledge obtained from the retrieval of fuel debris at Unit 2.
- Secure site space by removing facilities outside the building (exhaust stack, etc.), and move forward with indoor dose reduction measures while at the same time designing, manufacturing, and installing fuel debris retrieval equipment and storage facilities.

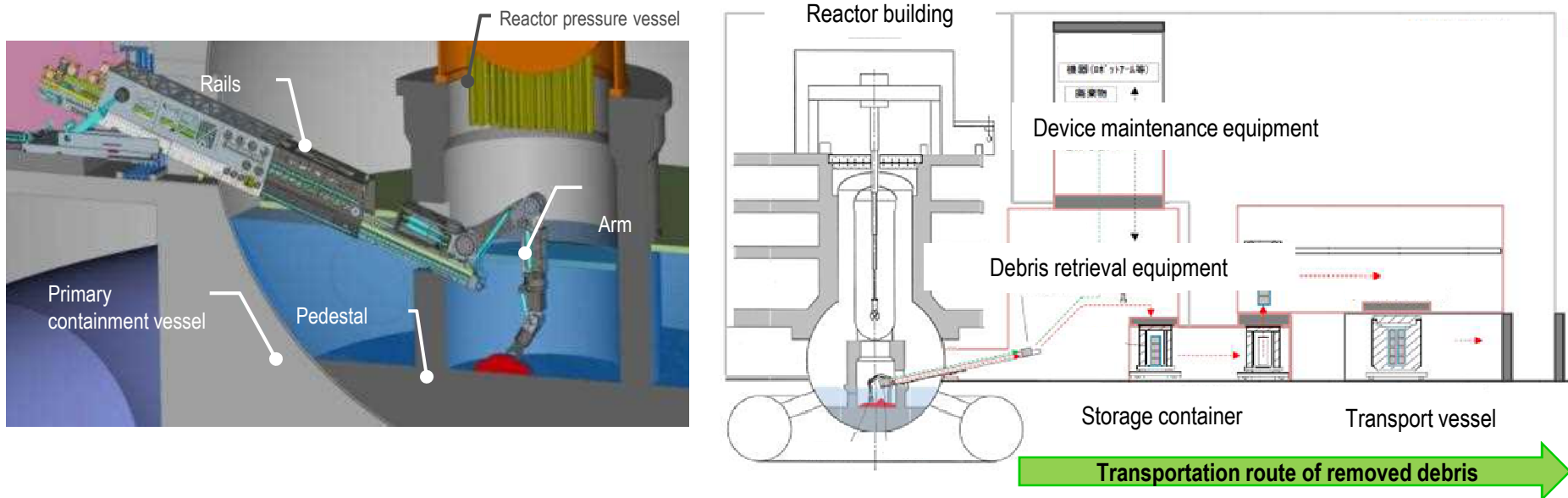


Diagram: Concept diagram of retrieval equipment that enables the scope removed to be enlarged

1. Preparatory work

Dose reductions, obstructing equipment retrieval, etc.

→ Estimated based on similar work performed in the past

2. Required equipment

① Equipment used for the first time during debris retrieval
(debris retrieval equipment, safety systems, etc.)

→ Estimated based on government, etc. R&D achievements

② Equipment that can be estimated using existing or similar equipment (debris storage facilities, maintenance equipment, etc.)

→ Estimated based on past acquisition of similar equipment
or deliberations on such acquisitions

Regarding Forward-Looking Statements

Certain statements in the presentation regarding TEPCO Group'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 TEPCO Group's actual results to differ materially from the forward-looking statements herein.

(Note)

Please note that the presentation is 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.