

## Meeting Transcript (Q&A Session)

**Event Date/Time: October 31, 2013**

**Event Name: TEPCO Investor Meeting for FY2013 Second Quarter Earnings Results**

### Corporate Participants:

Mamoru Muramatsu Tokyo Electric Power Company, Inc., Managing Executive Officer

Katsuyuki Sumiyoshi Tokyo Electric Power Company, Inc., Managing Executive Officer

### Q&A Session

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Q1: Could you please introduce some points to be considered upon the revision of the Comprehensive Special Business Plan?

A1: There are some changes occurred to our management environment since the establishment of the Comprehensive Special Business Plan in May 2012 such as the estimated amount of cost for compensation and decommissioning. Also, the revised Business Plan will respond to the ongoing discussion regarding the Electricity System Reform.

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Q2: Do you expect the high operating rate of the coal generated thermal power plants to continue in the second half of fiscal 2013?

A2: The commencement of trial operations of Unit 2 of the Hitachinaka Thermal Power Station and Unit 6 of the Hirono Thermal Power Station have led to significant reduction of the fuel cost. As the commercial operation of these units are planned to be commenced in this second half, we expect the effect to continue.

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Q3: I understand that TEPCO has reduced the cost thoroughly in this first half. What are the potential factors, if any, to increase the cost in the second half of fiscal 2013 and fiscal 2014?

A3: As for the maintenance expenses, for example, we have implemented thorough reduction on the premise of ensuring safety and stable supply of electricity in the first half of fiscal 2013. In the second half of fiscal 2013 and fiscal 2014, however,

we will need to examine the necessity or possible postponement of the works while continuing our efforts for cost reduction.

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*(Note)*

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