TOKYO ELECTRIC POWER COMPANY

FY2015 1st Quarter Earnings Results (April 1 – June 30, 2015)

Tokyo Electric Power Company

July 29, 2015

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 1st Quarter Earnings Results

Ordinary income achieved profits in FY2015 1Q for the second consecutive year.

< FY2015 1Q Earnings Results >

- Operating revenues decreased mainly due to fuel cost adjustments.
- On the other hand, ordinary income recorded 214.1 billion yen and 202.0 billion yen on consolidated and non-consolidated basis, respectively, due to decreasing of oil prices and utmost cost reduction efforts, resulting in increase for two years in a row.
  - In spite of the suspension of all nuclear power stations, in addition to decreasing of fuel prices and using less expensive fuel limited the influence of increasing fuel expenses resulted from yen depreciation.
  - Extensive cost reduction efforts on a company wide level are implemented.

< FY2015 Full-Year Earnings Forecasts >

- FY2015 full-year forecasts is currently not able to be estimated due to the difficult situations that we can not expect when the nuclear power station will be resumed.

1. Consolidated Earnings Results

- Year on Year Comparison

(Unit: Billion Yen)

	FY2015 Apr-Jun(A)	FY2014 Apr-Jun(B)	Comparison (A)-(B)	Comparison (A)/(B) (%)
Operating Revenues	1,551.6	1,568.5	-16.8	98.9
Operating Income	228.2	70.6	157.5	322.9
Ordinary Income	214.1	52.5	161.6	407.8
Extraordinary Income	426.7	-	426.7	-
Extraordinary Loss	405.6	218.8	186.7	-
Net Income attributable to owners of parent	203.3	-173.2	376.5	-
Equity Ratio (%)	16.3	9.8	6.5	-

2. Non-Consolidated Earnings Results - Year on Year Comparison

(Unit: Billion Yen)

	FY2015 Apr-Jun(A)	FY2014 Apr-Jun(B)	Comparison (A)-(B)	Comparison (A)/(B) (%)
Operating Revenues	1,510.9	1,532.2	-21.2	98.6
Operating Income	218.2	63.2	155.0	345.0
Ordinary Income	202.0	39.0	162.9	517.1
Extraordinary Income	426.7	-	426.7	-
Extraordinary Loss	405.6	218.8	186.7	-
Net Income	194.6	-183.2	377.8	-
Equity Ratio (%)	13.6	7.7	5.9	-

3. Power Demand and Supply - Year on Year Comparison

Total Power Generated and Purchased

(Unit: Billion kWh)

	FY2015 Apr-Jun(A)	FY2014 Apr-Jun(B)	Comparison	
			(A)-(B)	(A)/(B) (%)
Power generated by TEPCO	48.7	51.8	-3.1	94.0
Thermal power generation	45.2	48.5	-3.3	93.3
Power purchased from other companies	13.4	12.1	1.3	111.3
Used at pumped storage	-0.3	-0.3	-0.0	122.1
Total	61.8	63.6	-1.8	97.1

Adjust power supply to demand decline by using thermal power generation

Electricity Sales Volume

(Unit: Billion kWh)

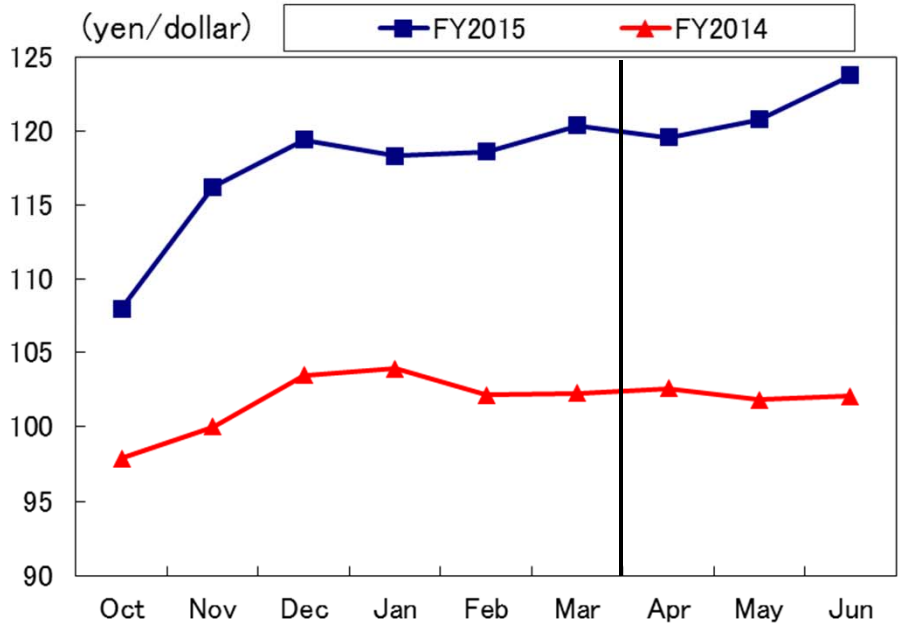
	FY2015 Apr-Jun(A)	FY2014 Apr-Jun(B)	Comparison	
			(A)-(B)	(A)/(B) (%)
Lighting	19.7	19.4	0.3	101.4
Power	2.2	2.2	0.1	102.4
Liberalized segment	36.7	38.2	-1.4	96.2
Total	58.6	59.7	-1.1	98.1

Decrease of demand in liberalized segment due to the delay of production level's recovery

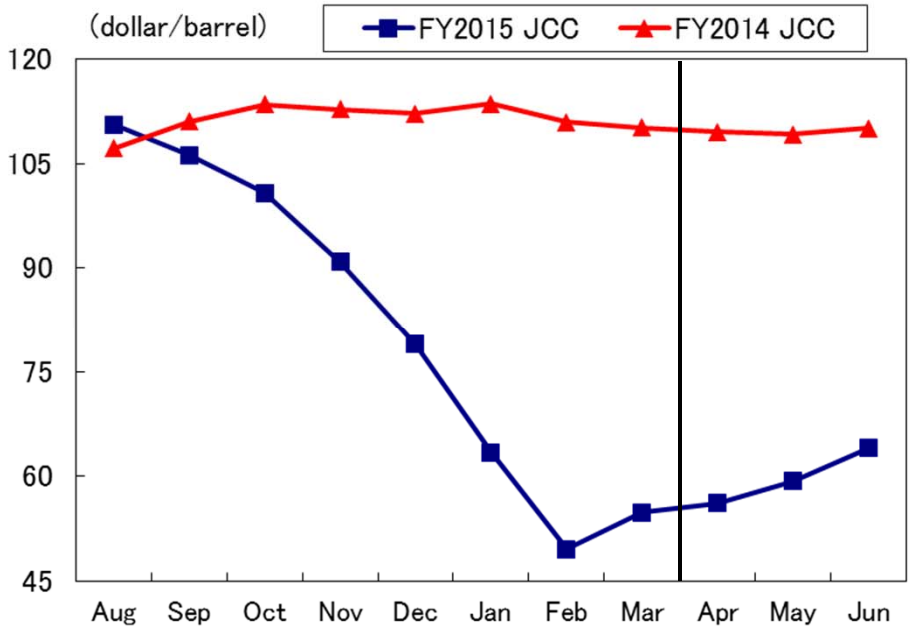
4. Key Factors Affecting Performance - Year on Year Comparison

	FY2015 Apr-Jun(A)	FY2014 Apr-Jun(B)	(A)-(B)
Foreign Exchange Rate (Interbank, yen/dollar)	121.4	102.2	19.2
Crude Oil Prices (All Japan CIF, dollar/barrel)	59.5	109.6	-50.1
LNG Prices (All Japan CIF, dollar/barrel)	53.4	95.1	-41.7

<Fluctuation of Foreign Exchange Rate>



<Fluctuation of All Japan CIF>



5. The Status of Income and Expenditure (Non-Consolidated) - Year on Year Comparison

(1) Revenues

(Unit: Billion Yen)

	FY2015 Apr-Jun(A)	FY2014 Apr-Jun(B)	Comparison (A)-(B)	Comparison (A)/(B) (%)
(Operating Revenues)	**1,510.9**	**1,532.2**	**-21.2**	**98.6**
Electricity Sales Revenues	1,349.9	1,385.5	-35.5	97.4
Lighting	548.0	543.4	4.5	100.8
Power	801.9	842.0	-40.0	95.2
Power Sold to Other Utilities and Suppliers	44.9	52.6	-7.7	85.4
Other Revenues	131.1	106.1	24.9	123.5
Ordinary Revenues	1,526.0	1,544.3	-18.2	98.8

- Decrease in electricity sales volume -26.0
- Effect of fuel cost adjustments -46.0
- Renewable Energy Power Promotion Surcharge +34.0

- Grant under Act on Procurement of Renewable Electric Energy +21.7

6. The Status of Income and Expenditure (Non-Consolidated) - Year on Year Comparison

(2) Expenditures

(Unit: Billion Yen)

	FY2015 Apr-Jun(A)	FY2014 Apr-Jun(B)	Comparison (A)-(B)	Comparison (A)/(B) (%)
Personnel Expenses	91.8	100.1	-8.2	91.7
Fuel Expenses	401.8	624.9	-223.1	64.3
Maintenance Expenses	71.6	58.5	13.1	122.4
Depreciation Expenses	142.2	151.0	-8.7	94.2
Power Purchasing Costs	251.2	235.9	15.3	106.5
Interest Paid	22.7	26.2	-3.5	86.5
Taxes,etc.	94.1	94.0	0.1	100.1
Nuclear Back-end Costs	14.3	16.3	-2.0	87.5
Other Expenses	233.9	198.0	35.9	118.2
Ordinary Expenses	1,324.0	1,505.2	-181.2	88.0
(Operating Income)	**(218.2)**	**(63.2)**	**(155.0)**	**(345.0)**
Ordinary Income	**202.0**	**39.0**	**162.9**	**517.1**

- Decrease in thermal power generation -42.0
- Effect of fluctuations of exchange rate and CIF -218.0

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

- Increase purchases of PV generation +30.6

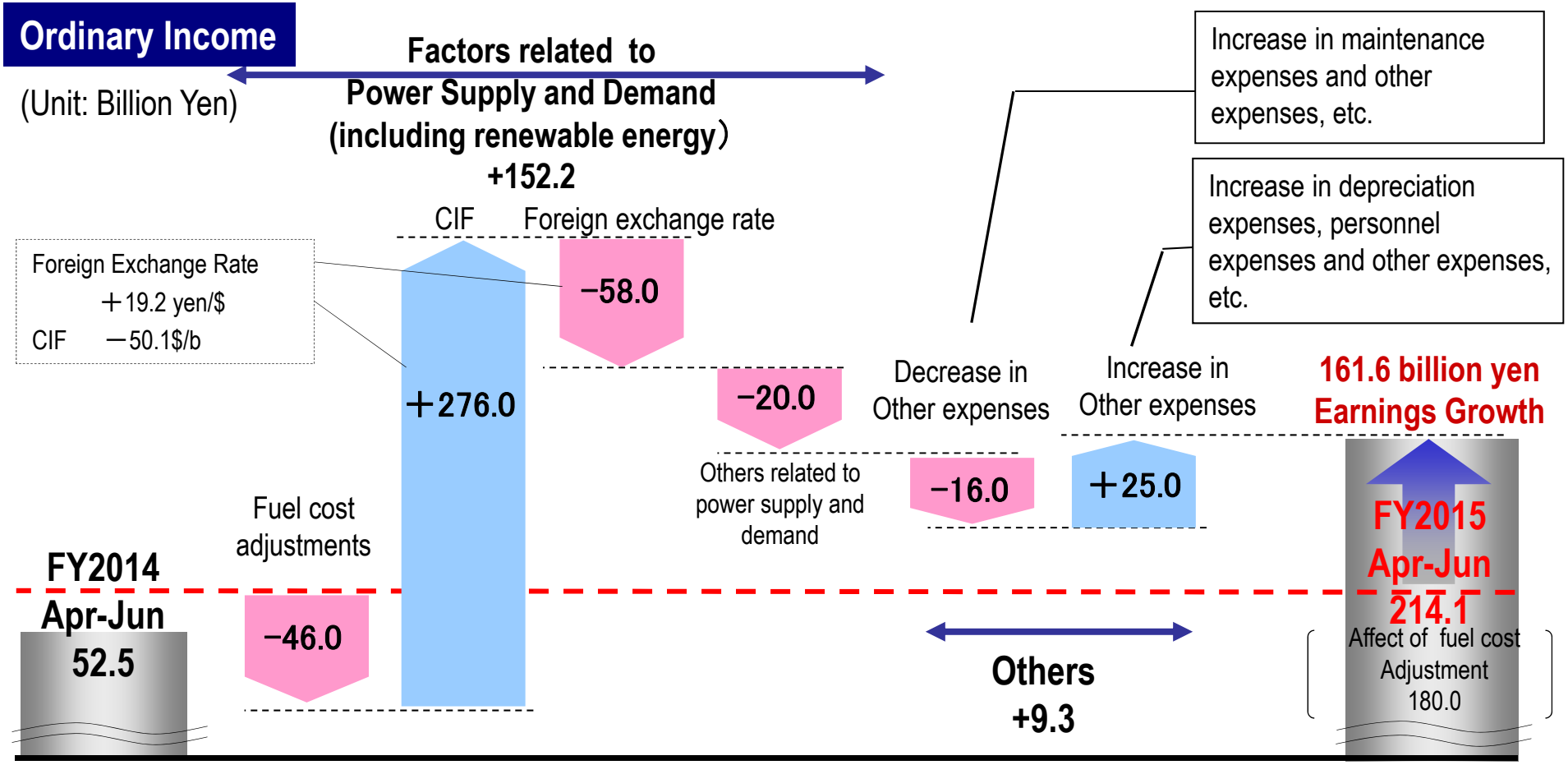
- Payment of Act on Procurement of Renewable Electric Energy +34.0

7. Increase/Decrease of Consolidated Business Performance - Year on Year Comparison

➢ **Ordinary Income increased 161.6 billion yen to 214.1 billion yen.**

Ordinary Income

(Unit: Billion Yen)



➢ **Net Income attributable to owners of parent increased 376.5 billion yen to 203.3 billion yen.**

Ordinary Income＋161.6, Extraordinary income/loss ＋240.0, Income Tax,etc.－22.8, and others

8. Extraordinary Income/Loss (Consolidated) - Year on Year Comparison

(Unit: Billion Yen)

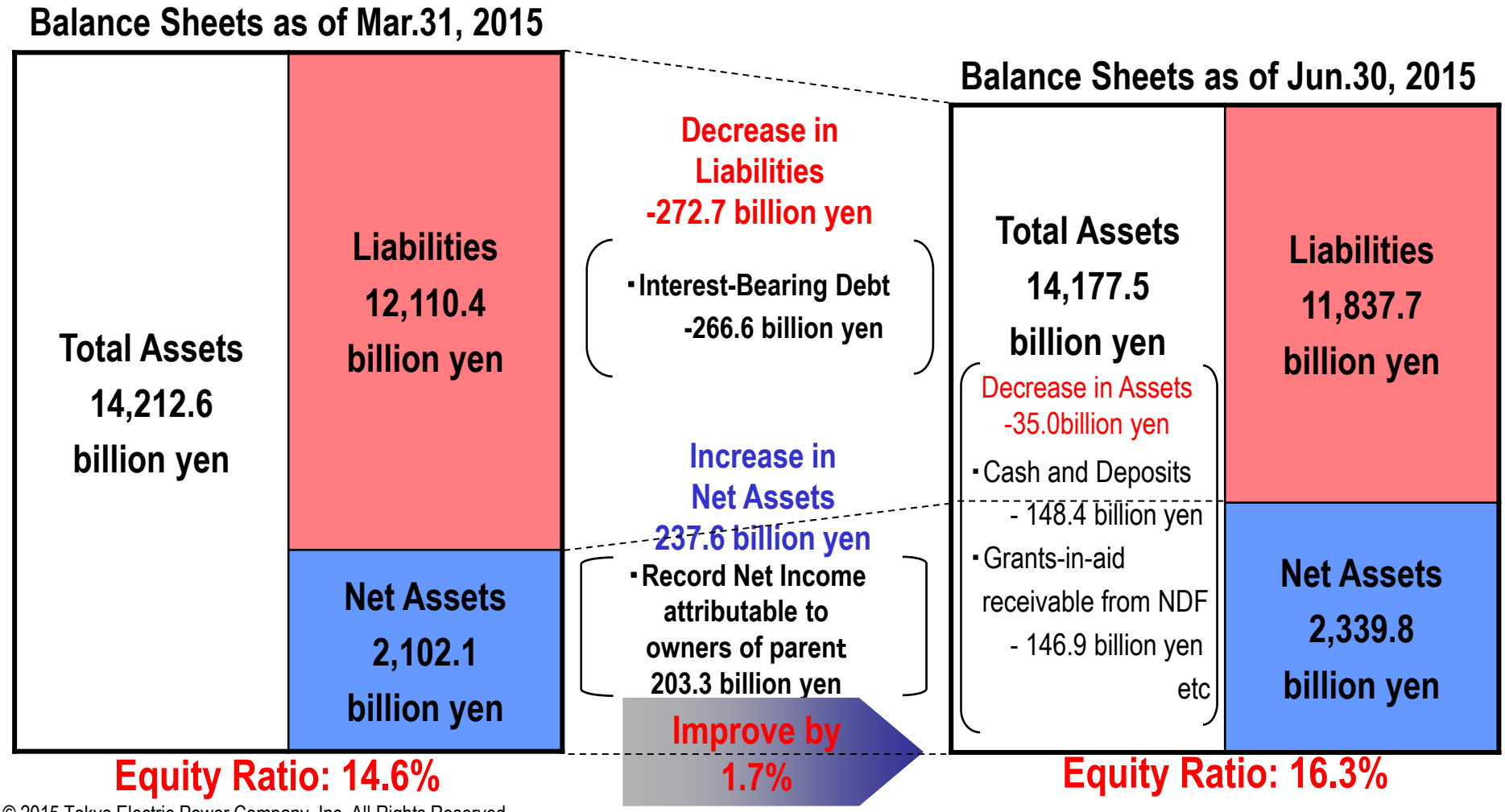
	FY2015 Apr-Jun	FY2014 Apr-Jun	Comparison
Extraordinary Income	**426.7**	**-**	**426.7**
Grants-in-aid from NDF*	426.7	-	426.7
Extraordinary Loss	**405.6**	**218.8**	**186.7**
Expenses for Nuclear Damage Compensation	405.6	218.8	186.7

- Grants-in-aid from NDF
  - Financial Support from NDF in June, 2015
- Compensation
  - Increase in the estimated amount of compensation for Opportunity losses on business and groundless rumor, etc.

* Nuclear Damage Compensation and Decommissioning Facilitation Corporation

9. Consolidated Financial Position - Year on Year Comparison

- Total assets decreased 35.0 billion yen mainly due to decline in cash and deposits.
- Total liabilities decreased 272.7 billion yen mainly due to decline in interest-bearing debt.
- Equity ratio improved by 1.7%.



Supplemental Material

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Detailed Information

Consolidated Statements of Income

(Unit: Billion Yen)

	FY2015 Apr-Jun (A)	FY2014 Apr-Jun (B)	Comparison (A)-(B)	Comparison (A)/(B) (%)
Operating Revenues	1,551.6	1,568.5	-16.8	98.9
Operating Expenses	1,323.3	1,497.8	-174.4	88.4
Operating Income	**228.2**	**70.6**	**157.5**	**322.9**
Non-operating Revenues	17.6	18.6	-0.9	94.8
Investment Gain under the Equity Method	9.1	7.0	2.0	129.6
Non-operating Expenses	31.8	36.8	-5.0	86.4
Ordinary Income	**214.1**	**52.5**	**161.6**	**407.8**
(Reversal of or Provision for) Reserve for Fluctuation in Water Levels	2.4	—	2.4	—
(Reversal of or Provision for) Reserve for Preparation of the Depreciation of Nuclear Plants Construction	0.0	0.1	-0.0	36.2
Extraordinary Income	426.7	—	426.7	—
Extraordinary Loss	405.6	218.8	186.7	—
Income Tax, etc.	28.7	5.8	22.8	490.8
Net Income attributable to non-controlling interests	0.6	0.8	-0.2	73.6
Net Income attributable to owners of parent	**203.3**	**-173.2**	**376.5**	**—**

Breakdown of Non-Consolidated Ordinary Revenues

(Unit: Billion Yen)

	FY2015 Apr-Jun (A)	FY2014 Apr-Jun (B)	Comparison (A)-(B)	Comparison (A)/(B) (%)
Ordinary Revenues	**1,526.0**	**1,544.3**	**-18.2**	**98.8**
Operating Revenues	**1,510.9**	**1,532.2**	**-21.2**	**98.6**
Operating Revenues from Electric Power Business	**1,485.3**	**1,504.6**	**-19.3**	**98.7**
Electricity Sales Revenues	1,349.9	1,385.5	-35.5	97.4
Lighting	548.0	543.4	4.5	100.8
Power	801.9	842.0	-40.0	95.2
Power Sold to Other Utilities	31.0	31.6	-0.6	98.1
Power Sold to Other Suppliers	13.9	21.0	-7.0	66.3
Other Revenues	90.3	66.4	23.9	136.0
Operating Revenues from Incidental Business	**25.6**	**27.5**	**-1.9**	**93.0**
Non-operating Revenues	**15.1**	**12.1**	**2.9**	**124.7**

Breakdown of Non-Consolidated Ordinary Expenses

(Unit: Billion Yen)

	FY2015 Apr-Jun (A)	FY2014 Apr-Jun (B)	Comparison (A)-(B)	Comparison (A)/(B) (%)
Ordinary Expenses	**1,324.0**	**1,505.2**	**-181.2**	**88.0**
Operating Expenses	**1,292.6**	**1,468.9**	**-176.2**	**88.0**
Operating Expenses for Electric Power Business	**1,273.6**	**1,444.1**	**-170.5**	**88.2**
Personnel	91.8	100.1	-8.2	91.7
Fuel	401.8	624.9	-223.1	64.3
Maintenance	71.6	58.5	13.1	122.4
Depreciation	142.2	151.0	-8.7	94.2
Power Purchasing	251.2	235.9	15.3	106.5
Taxes, etc.	94.1	94.0	0.1	100.1
Nuclear Power Back-end	14.3	16.3	-2.0	87.5
Other	206.2	163.1	43.1	126.4
Operating Expenses for Incidental Business	**18.9**	**24.7**	**-5.7**	**76.7**
Non-operating Expenses	**31.3**	**36.3**	**-4.9**	**86.4**
Interest Paid	22.7	26.2	-3.5	86.5
Other Expenses	8.6	10.0	-1.4	86.0

Year-on-Year Comparison of Non-Consolidated Ordinary Expenses (1)

Personnel expenses (¥100.1 billion to ¥91.8 billion) - ¥8.2 billion

Salary and benefits (¥71.2 billion to ¥65.5 billion) **- ¥5.7 billion**

Retirement benefits (¥10.0 billion to ¥8.6 billion) **- ¥1.3 billion**

Amortization of actuarial difference - ¥0.7 billion (¥3.6 billion to ¥2.8 billion)

<Amortization of Actuarial Difference>

(Unit: Billion Yen)

	Expenses incurred	Expenses/Provisions in Each Period				Amount Uncharged as of Jun.30, 2015
		FY2014		FY2015		
		Charged	Of which chraged in Apr-Jun	Charged	Of which chraged in Apr-Jun	
FY2012	-29.2	-9.7	-2.4	–	—	—
FY2013	72.8	24.2	6.0	24.2	6.0	18.2
FY2014	-38.1	-12.7	—	-12.7	-3.1	-22.2
Total		1.8	3.6	11.5	2.8	-4.0

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

Fuel expenses (¥624.9 billion to ¥401.8 billion) - ¥223.1 billion

Consumption volume **Approx. - ¥42.0 billion**

Decrease in total power generated and purchased, and others Approx. - ¥42.0 billion

Price **Approx. - ¥181.0 billion**

Increase due to fluctuations of foreign expenses Approx. +¥58.0 billion

Decrease due to fluctuations of CIF crude oil price, and others Approx. - ¥239.0 billion

Year-on-Year Comparison of Non-Consolidated Ordinary Expenses (2)

Maintenance expenses (¥58.5 billion to ¥71.6 billion)			**+¥13.1 billion**
Generation facilities (¥21.0 billion to ¥28.4 billion)			**+¥7.3 billion**
Hydroelectric power (¥2.0 billion to ¥1.5 billion)	Main Factors for Increase/Decrease Nuclear: Increase in expenses for maintaining the stabilization status at Fukushima Daiichi NPS, and others	- ¥0.5 billion	
Thermal power (¥15.5 billion to ¥13.9 billion)		- ¥1.6 billion	
Nuclear power (¥3.3 billion to ¥12.8 billion)		+¥9.4 billion	
Renewable energy (¥0.1 billion to ¥0.1 billion)		+¥0.0 billion	
Distribution facilities (¥36.8 billion to ¥42.6 billion)			**+¥5.8 billion**
Transmission (¥4.0 billion to ¥3.9 billion)		- ¥0.0 billion	
Transformation (¥3.2 billion to ¥3.4 billion)		+¥0.2 billion	
Distribution (¥29.6 billion to ¥35.3 billion)		+¥5.7 billion	
Others (¥0.6 billion to ¥0.5 billion)			**-¥0.0 billion**

Depreciation expenses (¥151.0 billion to ¥142.2 billion)			**- ¥8.7 billion**
Generation facilities (¥68.4 billion to ¥62.3 billion)			**- ¥6.1 billion**
Hydroelectric power (¥9.0billion to ¥8.5 billion)		- ¥0.5 billion	
Thermal power (¥40.8 billion to ¥34.9 billion)	Main Factors for Increase/Decrease Thermal: Decrease due to fix rate depreciation and trial operations depreciation, and others	- ¥5.9 billion	
Nuclear power (¥18.3 billion to ¥18.6 billion)		+¥0.2 billion	
Renewable energy (¥0.1 billion to ¥0.1 billion)		+¥0.0 billion	
Distribution facilities (¥80.0 billion to ¥77.7 billion)			**- ¥2.3 billion**
Transmission (¥37.7 billion to ¥37.1 billion)		- ¥0.5 billion	
Transformation (¥14.7 billion to ¥13.8 billion)		- ¥0.9 billion	
Distribution (¥27.5 billion to ¥26.7 billion)		- ¥0.8 billion	
Others(¥2.4 billion to ¥2.2 billion)			**- ¥0.2 billion**

<Depreciation Breakdown>

	FY2014 Apr-Jun	FY2015 Apr-Jun
Regular depreciation	¥147.4 billion	¥142.1 billion
Extraordinary depreciation	-	¥0.0 billion
Trial operations depreciation	¥3.5 billion	¥0.1 billion

Year-on-Year Comparison of Non-Consolidated Ordinary Expenses (3)

Power purchasing costs (¥235.9 billion to ¥251.2 billion)		**+¥15.3 billion**
Power purchased from other utilities (¥47.5 billion to ¥45.6 billion)		**- ¥1.9 billion**
Power purchased from other suppliers (¥188.3 billion to ¥205.6 billion)	Main Factors for Increase/Decrease Power purchased from other suppliers: Increase due to additional purchases from photovoltaic power generation facilities, and others	**+¥17.2 billion**
Taxes and other public charges (¥94.0 billion to ¥94.1 billion)		**+¥0.1 billion**
Fixed assets tax (¥25.2 billion to ¥26.2 billion)		**+¥0.9 billion**
Enterprise tax (¥16.2 billion to ¥15.4 billion)		**- ¥0.7 billion**
Nuclear power back-end costs (¥16.3 billion to ¥14.3 billion)		**- ¥2.0 billion**
Expenses for reprocessing of spent nuclear fuel (¥ 11.5billion to ¥9.2 billion)		**- ¥2.3 billion**
Decommissioning costs of nuclear power units (¥ 4.1billion to ¥4.3 billion)		**+¥0.2 billion**
Other expenses (¥163.1 billion to ¥206.2 billion)		**+¥43.1 billion**
Payment of Act on Special Measures Concerning Procurement of Renewable Electric Energy by Operators of Electric Utilities (¥32.5 billion to ¥66.5 billion)	Main Factors for Increase/Decrease Payment on Act of Renewable Electric Energy : Increase due to rise in the unit price of the renewable power promotion surcharge, and others	**+¥34.0 billion**
Miscellaneous expenses(¥5.0 billion to ¥9.6 billion)		**+¥4.6 billion**
Outsourcing expenses (¥47.1 billion to ¥50.3 billion)		**+¥3.1 billion**
Incidental business operating expenses (¥24.7 billion to ¥18.9 billion)		**- ¥5.7 billion**
Gas supply business (¥22.9 billion to ¥17.2 billion)	Main Factors for Increase/Decrease Gas supply business: Decrease due to material cost, and others	**- ¥5.7 billion**
Interest paid (¥26.2 billion to ¥22.7 billion)		**- ¥3.5 billion**
Decrease in average rate during the period (1.39% to 1.31%)		**- ¥0.4billion**
Decrease in the amount of interest-bearing debt (¥7,496.6 billion to ¥6,738.9 billion)		**- ¥3.1billion**
Other non-operating expenses (¥10.0 billion to ¥8.6 billion)		**- ¥1.4 billion**
Miscellaneous loss (¥10.0 billion to ¥8.6 billion)		**- ¥1.3 billion**

Financial Impact of the Great East Japan Earthquake [Extraordinary Income/Loss, Non-Consolidated]

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

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

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 reverasal 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
Loss on Disaster Sub Total (Extraordinary Loss):(A)	1,382.0	-	-	1,382.0
Gain on reversal of provision for loss on disaster (Extraordinary Income):(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
Total: (A)-(B)	1,349.9	-	-	*5 1,349.9

*5 Cumulative amount of restoration cost caused by the Tohoku-Chihou-Taiheiyo-Oki Earthquake is 1,361.5 billion yen (including 9.1 billion yen recorded as Non-operation Expenses for FY2014 and 2.4 billion yen of FY2015 Apr-Jun)

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

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	94.6	2,147.2
- 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	308.4	2,424.0
- Other expenses • Damages due to decline in value of properties, Housing assurance damages, and Contribution to The Fukushima Pref. Nuclear Accident Affected People and Child Health Fund	1490.8	487.2	525.9	2,504.1
- 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
Total	5,082.5	595.9	**405.6**	6,084.1

Consolidated and Non-Consolidated Balance Sheets

(Upper and lower rows show consolidated and non-consolidated figures, respectively) (Unit: Billion Yen)

		Jun. 30 2015 (A)	Mar. 31 2015 (B)	Comparison (A)-(B)	Comparison (A)/(B) (%)
Total Assets	(Consolidated)	**14,177.5**	**14,212.6**	**-35.0**	**99.8**
	(Non-consolidated)	**13,651.9**	**13,727.6**	**-75.6**	**99.4**
Fixed Assets		11,941.0	11,799.0	142.0	101.2
		11,713.7	11,607.0	106.7	100.9
(*) Electricity Business		7,158.5	7,221.0	-62.4	99.1
(*) Incidental Business		37.4	38.0	-0.6	98.3
(*) Non-Business		1.4	1.4	0.0	100.7
(*) Construction in Progress		748.5	714.5	34.0	104.8
(*) Nuclear Fuel		781.9	783.2	-1.2	99.8
(*) Others		2,985.8	2,848.6	137.1	104.8
Current Assets		2,236.5	2,413.6	-177.1	92.7
		1,938.1	2,120.5	-182.4	91.4
Liabilities		**11,837.7**	**12,110.4**	**-272.7**	**97.7**
		11,798.6	**12,069.6**	**-270.9**	**97.8**
Long-term Liability		9,983.0	10,117.7	-134.7	98.7
		9,900.9	10,028.0	-127.0	98.7
Current Liability		1,846.5	1,987.0	-140.5	92.9
		1,889.5	2,035.9	-146.4	92.8
Reserve for fluctuation in water levels		2.4	—	2.4	—
		2.4	—	2.4	—
Reserves for Preparation of the Depreciation of Nuclear Plants Construction		5.7	5.6	0.0	100.9
		5.7	5.6	0.0	100.9
Net Assets		**2,339.8**	**2,102.1**	**237.6**	**111.3**
		1,853.2	**1,657.9**	**195.3**	**111.8**
Shareholders' Equity		2,288.2	2,052.7	235.4	111.5
		1,853.8	1,659.2	194.6	111.7
Valuation, Translation Adjustments and Others		22.8	20.1	2.6	112.9
		-0.6	-1.3	0.6	—
Non-controlling interests		28.7	29.2	-0.4	98.5
		—	—	—	—

(*) Non-consolidated

Note: Others in fixed assets include grants-in-aid receivable from Nuclear Damage Compensation and Decommissioning Facilitation Corporation of 1,073.0 billion yen.

<Interest-bearing debt outstanding>

(Unit: Billion Yen)

	(A)Jun.30, 2015	(B)Mar.31, 2015	(A)-(B)
Bonds	3,648.7	3,901.1	-252.3
	3,648.7	3,901.1	-252.3
Long-term debt	2,902.2	2,922.5	-20.3
	2,897.6	2,907.8	-10.2
Short-term debt	194.5	189.5	4.9
	192.6	187.5	5.1
Commercial paper	-	-	-
	-	-	-
Total	6,745.5	7,013.2	-267.7
	6,738.9	6,996.4	-257.5

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

<Reference>

	FY2015 Apr-Jun(A)	FY2014 Apr-Jun(B)	(A)-(B)
ROA(%)	1.6	0.5	1.1
	1.6	0.5	1.1
ROE(%)	9.3	-11.8	21.1
	11.1	-16.1	27.2
EPS(Yen)	126.90	-108.13	235.03
	121.34	-114.22	235.56

Note:Upper and lower rows show consolidated and non-consolidated figures, respectivery.
ROA: Operating Income/Average Total Assets
ROE: Net Income/ Average Shareholders' Equity

Segment Information

(Unit: Billion Yen)

	FY2015 Apr-Jun (A)	FY2014 Apr-Jun (B)	Comparison (A) - (B)	Comparison (A)/(B) (%)
Operating Revenues	1,551.6	1,568.5	-16.8	98.9
Fuel & Power Company	688.6	805.7	-117.1	85.5
	16.6	24.2	-7.6	68.6
Power Grid Company	401.4	343.4	57.9	116.9
	38.6	28.0	10.5	137.8
Customer Service Company	1,538.2	1,557.1	-18.8	98.8
	1,485.4	1,506.0	-20.5	98.6
Corporate	172.4	118.2	54.2	145.8
	10.9	10.2	0.6	106.7
Operating Expenses	1,323.3	1,497.8	-174.4	88.4
Fuel & Power Company	496.7	727.2	-230.4	68.3
Power Grid Company	369.7	334.8	34.9	110.4
Customer Service Company	1,513.4	1,489.6	23.8	101.6
Corporate	192.6	202.3	-9.6	95.2
Operating Income	228.2	70.6	157.5	322.9
Fuel & Power Company	191.9	78.5	113.3	244.3
Power Grid Company	31.7	8.6	23.0	366.9
Customer Service Company	24.7	67.4	-42.7	36.7
Corporate	-20.2	-84.1	63.8	—

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 will also be amended.

FY2015 Key Factors Affecting Performance and Financial Impact

Key Factors Affecting Performance

	FY2015		
	Apr-Jun	Full-year Projection	
		(As of Jul. 29)	(As of Apr. 28)
Electricity Sales Volume (billion kWh)	58.6	259.3	261.4
Crude Oil Prices (All Japan CIF; dollars per barrel)	59.5	–	–
Foreign Exchange Rate (Interbank; yen per dollar)	121.4	–	–
Flow Rate (%)	100.2	–	–
Nuclear Power Plant Capacity Utilization Ratio (%)	–	–	–

[Reference]

	FY2014 Actual Performance	
	Apr-Jun	Full-Year
Electricity Sales Volume (billion kWh)	59.7	257.0
Crude Oil Prices (All Japan CIF; dollars per barrel)	109.6	90.4
Foreign Exchange Rate (Interbank; yen per dollar)	102.2	109.8
Flow Rate (%)	99.9	101.9
Nuclear Power Plant Capacity Utilization Ratio (%)	–	–

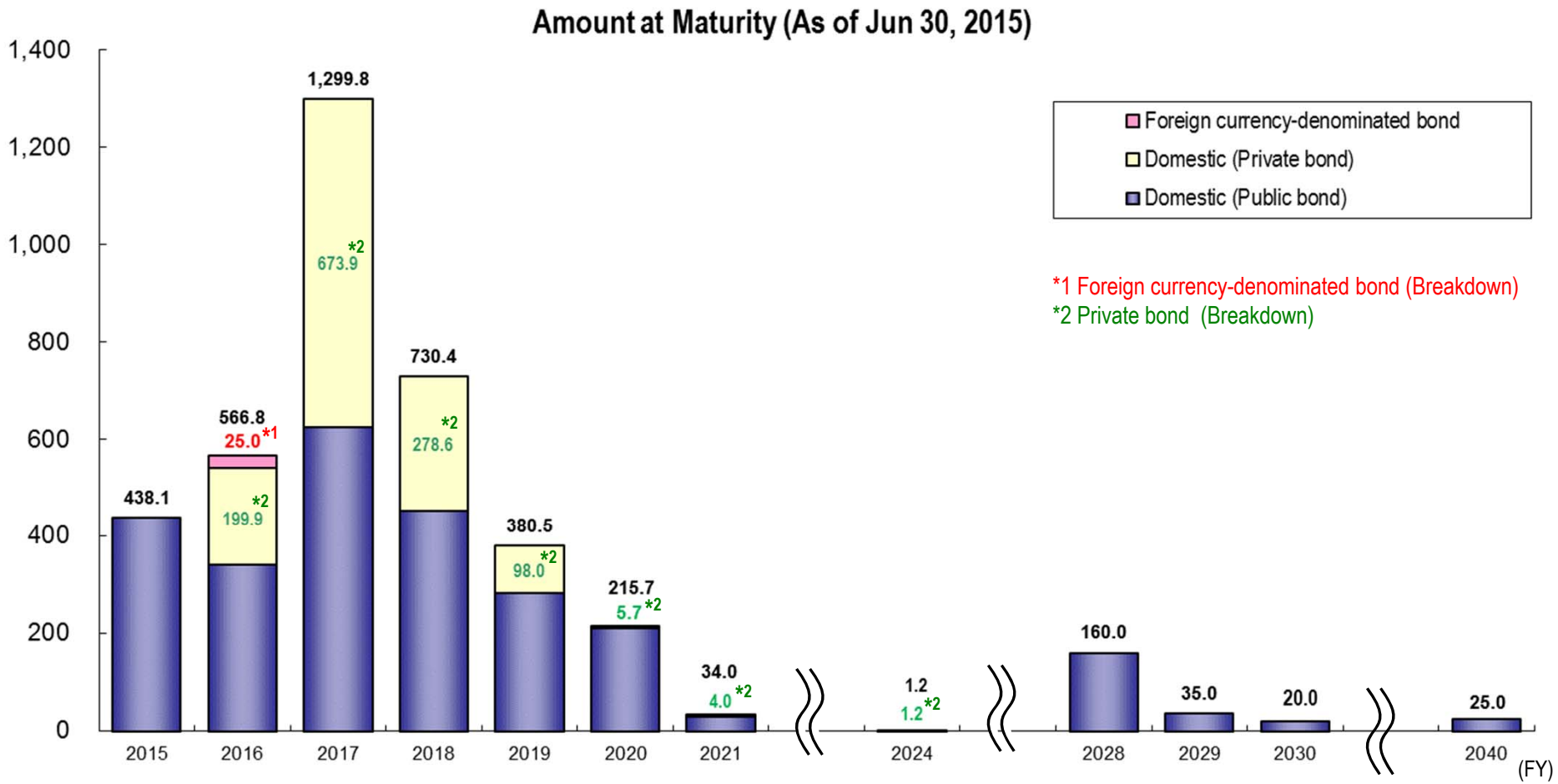
Financial Impact (Sensitivity)

	FY2015 Full-year Projection		[Reference] FY2014 Full-Year Actual Performance
	(As of Jul. 29)	(As of Apr. 28)	
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.

[Reference] Schedules for Corporate Bond Redemption (Non-consolidated)

(Billion Yen)



Note: The amount redeemed for Apr-Jun of fiscal 2015 totaled 258.1 billion yen.

[Reference] Seasonal Breakdown of Electricity Sales - Sales Volume, Total Power Generated and Purchased

Electricity Sales Volume

(Units: Billion kWh, %)

	FY2014					FY2015				Full-year Outlook for FY2015	
	Apr.	May	Jun.	1st Quarter	Full year	Apr.	May	Jun.	1st Quarter	Latest Projection	Projection (As of Apr. 28)
Regulated segment	8.01	7.21	6.35	21.56	100.55	8.62	6.83	6.42	21.88	101.70	102.30
	(0.6)	(-3.9)	(-0.3)	(-1.2)	(-4.3)	(7.7)	(-5.2)	(1.1)	(1.5)	(1.1)	(1.8)
Lighting	7.28	6.48	5.65	19.41	90.68	7.85	6.13	5.70	19.67	92.10	92.70
	(0.8)	(-3.8)	(-0.1)	(-1.0)	(-4.1)	(7.8)	(-5.5)	(0.9)	(1.4)	(1.6)	(2.3)
Low voltage	0.59	0.55	0.57	1.71	8.32	0.64	0.54	0.58	1.76	8.08	8.00
	(-0.6)	(-4.0)	(1.1)	(-1.2)	(-6.0)	(8.4)	(-0.9)	(2.2)	(3.4)	(-2.9)	(-3.5)
Others	0.14	0.18	0.14	0.45	1.55	0.14	0.16	0.15	0.44	1.53	1.60
	(-2.4)	(-7.7)	(-12.8)	(-7.9)	(-7.0)	(0.4)	(-7.7)	(5.0)	(-1.3)	(-1.3)	(-0.6)
Liberalized segment	12.66	12.24	13.28	38.19	156.50	12.22	11.86	12.66	36.74	157.57	159.10
	(-0.3)	(-1.7)	(-1.1)	(-1.0)	(-3.2)	(-3.5)	(-3.1)	(-4.7)	(-3.8)	(0.7)	(1.6)
Commercial use	5.11	4.83	5.36	15.30	64.78	4.92	4.71	5.06	14.68	-	-
	(-1.1)	(-3.2)	(-1.6)	(-1.9)	(-4.4)	(-3.8)	(-2.5)	(-5.6)	(-4.0)	-	-
Industrial use and others	7.55	7.41	7.93	22.89	91.72	7.30	7.15	7.60	22.05	-	-
	(0.3)	(-0.8)	(-0.8)	(-0.4)	(-2.3)	(-3.3)	(-3.5)	(-4.2)	(-3.6)	-	-
Total electricity sales volume	20.67	19.44	19.64	59.75	257.05	20.84	18.69	19.08	58.62	259.27	261.40
	(0.1)	(-2.5)	(-0.8)	(-1.1)	(-3.6)	(0.8)	(-3.9)	(-2.8)	(-1.9)	(0.9)	(1.7)
Ref. Average Monthly Temperature					-	14.3℃	20.7℃	21.9℃			
						(0.4℃)	(1.3℃)	(-0.6℃)			

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

Total Power Generated and Purchased

(Units: Billion kWh, %)

	FY2014					FY2015			
	Apr.	May	Jun.	1st Quarter	Full year	Apr.	May	Jun.	1st Quarter
Total power generated and purchased	20.89	20.83	21.90	63.62	277.09	20.78	20.17	20.85	61.80
	(-2.3)	(-2.6)	(-0.3)	(-1.7)	(-3.9)	(-0.5)	(-3.2)	(-4.8)	(-2.9)
Power generated by TEPCO	17.25	16.91	17.66	51.82	222.37	16.63	15.60	16.46	48.69
Hydroelectric power generation	1.05	1.15	1.12	3.32	10.53	1.24	1.25	0.97	3.46
Thermal power generation	16.20	15.75	16.54	48.49	211.79	15.39	14.34	15.49	45.22
Nuclear power generation	-	-	-	-	-	-	-	-	-
Renewable Energy	0.00	0.01	0.00	0.01	0.05	0.00	0.01	0.00	0.01
Power purchased from other companies	3.72	4.02	4.34	12.08	56.05	4.23	4.75	4.45	13.43
Used at pumped storage	(-0.8)	(-1.0)	(-1.0)	(-2.8)	(-13.3)	(-0.8)	(-1.8)	(-0.6)	(-3.2)

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

[Reference] Recent Demand Trend of Large-Scale Industries

- Electricity sales volume to large-scale industrial customers in the first quarter of fiscal 2015 decreased 2.7% due to decrease year-on-year sales growth in industries such as Paper & pulp, Chemicals, Ceramics & stone, Ferrous metals, Non-ferrous metals and Machinery.

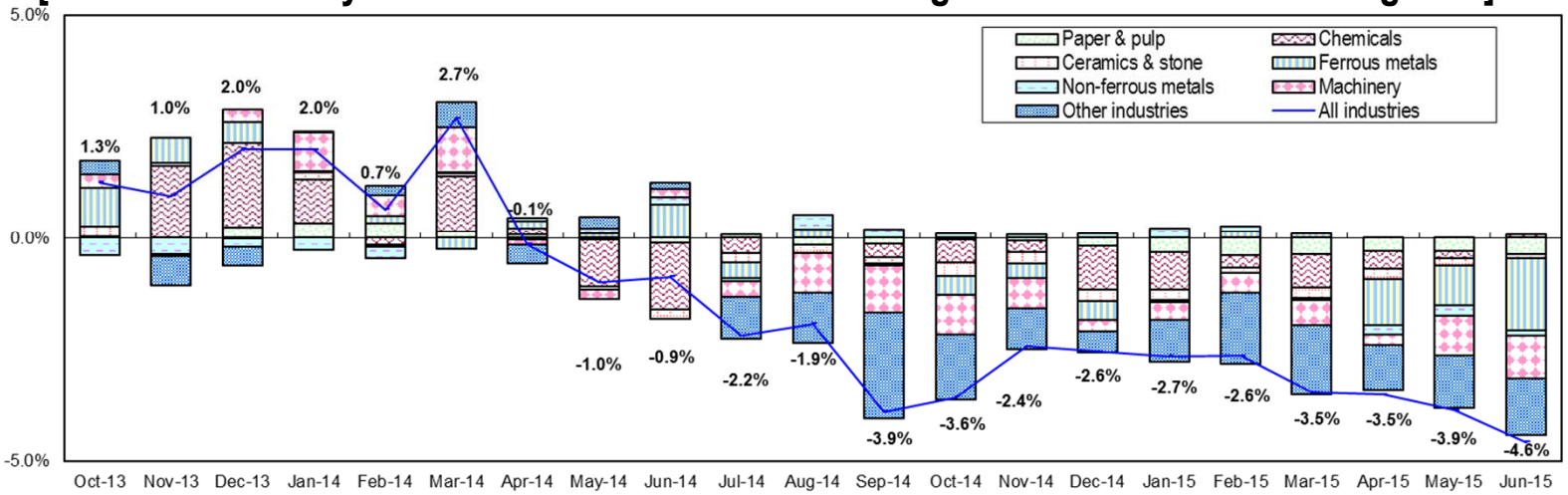
[Year-on-year Electricity Sales Growth in Large Industrial Customer Segment]

(Unit: %)

	FY2014					FY2015			
	Apr.	May	Jun.	1st Quarter	Full Year	Apr.	May	Jun.	1st Quarter
Paper & pulp	2.5	-1.2	-3.4	-0.8	-4.4	-9.6	-9.9	-12.5	-10.7
Chemicals	1.0	-9.1	-13.8	-7.4	-4.9	-3.0	-1.3	0.6	-1.3
Ceramics & stone	-1.6	-2.1	-7.1	-3.7	-6.6	-9.0	-5.6	-3.1	-5.9
Ferrous metals	1.5	0.8	6.6	2.9	-0.2	-9.5	-7.6	-16.2	-11.1
Non-ferrous metals	1.3	2.3	3.4	2.4	2.2	-4.4	-5.1	-2.6	-4.0
Machinery	-0.5	-1.1	0.9	-0.2	-2.4	-1.1	-4.7	-4.6	-3.5
Other industries	-1.0	0.6	0.3	0.0	-2.6	0.0	-2.2	-2.5	-2.7
Total for Large Industrial Customers	**-0.1**	**-1.0**	**-0.9**	**-0.7**	**-2.3**	**-3.5**	**-3.9**	**-4.6**	**-4.0**
【Ref.】 10-company total	**0.8**	**0.0**	**-0.1**	**0.2**	**-1.2**	**-2.0**	**-3.3**	**-2.8**	**-2.7**

Note: Preliminary figures for June,and the first quarter of FY2015.

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



[Reference] Fuel Consumption and Procurement

Fuel Consumption Data and Projection

	FY2012 Actual	FY2013 Actual	FY2014 Actual	FY2015 Full-year Outlook	FY2015 Apr-Jun Actual	【Reference】 FY2014 Apr-Jun Actual
LNG(million tons)	23.71	23.78	23.49	—	5.13	5.40
Oil (million kl)	10.50	6.82	3.10	—	0.50	0.69
Coal (million tons)	2.89	7.76	7.53	—	1.75	1.67

✓Please visit our website for the monthly data. **Click Here**.

Spot and short-term contract LNG of approx.1.27million 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
Total imports	3,328	1,782	706

Heavy Oil (Unit:thousand kl)

	FY2012	FY2013	FY2014
Total imports	7,454	4,750	2,440

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
Total imports	24,867	25,252	24,754

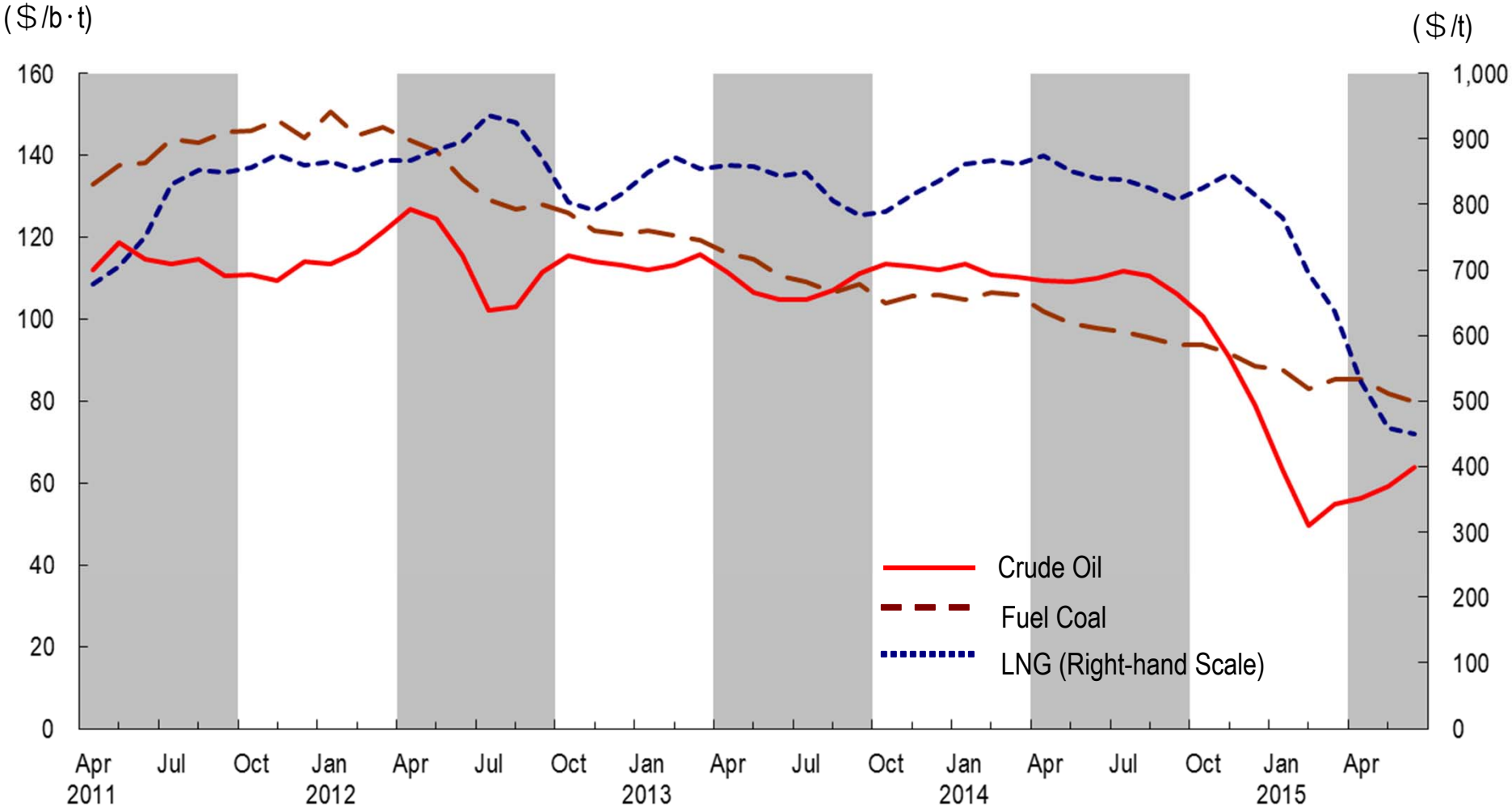
Coal

(Unit:thousand t)

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

Note: Totals in the tables may not agree with the sums of each column because of being rounded off.

[Reference] Historical Prices of CIF Crude Oil, Fuel Coal and LNG



Note: Preliminary figures are used for May and June, 2015.

FY2015 1rd Quarter Earnings Results

Other Initiatives

Implementation of the Streamlining Policy

<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. The prospect of achieving these targets will be determined around the end of 2015.

<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	—

Efforts towards Nuclear Reform - 1
[Reference] Framework for Nuclear Reform

- 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>

Board of Directors

Advice ↓ ↑ **Suggestion**

Nuclear Reform Monitoring Committee (Established in September, 2012)
Monitoring and supervising efforts of nuclear reform, then reporting and suggesting to the Board of Directors

Dale Klein, Chairman (former Chairman of the U.S. Nuclear Regulatory Commission)
Barbara Judge, Vice Chairman (former Chairman of the U.K. Atomic Energy Authority)　　Kenichi Ohmae, committee member
Masafumi Sakurai, committee member (former member of the Nation Diet of Japan Fukushima Nuclear Accident Independent Investigation Commission)
Fumio Sudo, committee member (Chairman of TEPCO)

Supervise/Monitor ↓ ↑ **Report**

Nuclear Safety Oversight Office(Established in May, 2013)

On April 1,2015, the Nuclear Safety Oversight Office, which reports to the Board of Directors, was reorganized so that it now reports directly to the President.

Dealing with nuclear safety through supervising and consulting activities, but from a much closer position to the front line of nuclear plants, and also involving more directly with the decision-making process on nuclear safety

Nuclear Reform Special Task Force
(Established in September, 2012)

Implementing nuclear reform under the supervision of the Committee

Social Communication Office
(Established in April, 2013)
Instilling corporate behaviors sensitive to social standards throughout TEPCO and promoting prompt and appropriate information disclosure through routinely collecting and analyzing information on potential risks

Nuclear Power & Plant Siting Division

Fukushima Daiichi Decontamination & Decommissioning Engineering Company (Established in April, 2014)
An internal entity established for the purpose of clarifying the responsibilities allocation and focusing solely on handling of decommissioning and contaminated water
Positioning "Chief Decommissioning Officer (CDO)" as Company President
Assigning three experienced executives invited from nuclear power manufacturers to the Vice President. In addition, as of June 30,2015, Yoshikazu Murabe, a managing director at the Japan Atomic Power Company, was brought in to serve as Senior Vice President and his responsibilities will focus on waste measures, maintaining safety at Units 5 & 6, radiation & chemical management among other duties.

Efforts towards Nuclear Reform - 2
Report on status of the Nuclear Safety Reform Plan

- The treatment of highly contaminated water at Fukushima Daiichi has been completed. Overall power station risks have been reduced through the steady implementation of contaminated water countermeasures, improvements in the working environment and other efforts.
- In the 1st quarter, the Nuclear Reform Monitoring Committee comprised of experts from both Japan and around the world as well as IAEA and WANO teams actively conducted more reviews than they previously had, and TEPCO has straightforwardly responded to the suggestions and items indicated.
- Steady progress has been made in nuclear safety reforms, which include the utilization of operational experience (OE) as well as daily retrospective reviews of the "10 characteristics of a sound nuclear safety culture".
- In the 2nd quarter, we will enhance the reliability of these mechanisms for release of all radiation data, analyze and assess the results of third-party reviews (IAEA), key performance indicators (KPI) and other results, and make improvements while continuing the PDCA cycle.

	Implemented Items in the 1st quarter	KPI issues and items scheduled for implementation
Reform of Top Management	・The booklet "In Order to Improve Nuclear Safety," which explains the aim of a variety of activities for improving nuclear safety and their interrelationships, was prepared for managers and has been utilized in promoting nuclear safety reforms.	・Employee understanding and the implementation of management observations have been insufficient in regard to the transmission of safety-related messages by nuclear power leaders
Enhancement of Risk Communication Activities	・Pursuant to our policy of releasing all radiation data, such data has been provided to the public since April 30 on TEPCO's website on the page entitled "Daily Analysis Results on Radioactive Material." ・Management was improved, including the posting of personnel responsible for data management to conduct daily checks, and reinforcing the monitoring of nuclear power leaders' performance so that there are no omissions in public disclosures.	・From the current approx. 50,000 items/year, the scope of data on radiation to be released is scheduled to be expanded to approx. 70,000 items/year by this summer (previously, approx. 30,000 items/year) ・In addition, work which has depended on manual labor will be systematized by this summer, improving the reliability of publicly available data on radiation.
Enhancement of Emergency Response Capability of Power Station and Headquarters	・In the event that the seismic-isolated building can no longer be used, drill was conducted in relocating the emergency response headquarters to inside the Unit 3 reactor building at Kashiwazaki-Kariwa NPS.	・Operations plans, which utilize PO&C indicating the world's highest levels, will be implemented and the PDCA cycle performed to improve engineering capabilities

Operational Alliances with Other Companies in Retail Sector

- In order to win out over the competition after full liberalization of the electricity market in April 2016 and increase TEPCO's corporate value, product capability needs to be created so as to continually provided attractive services as well as sales capabilities enabling the roll out and marketing of products nationwide.
- To that end, it is essential that we form alliances with other companies which complement our companies' capabilities, therefore we will begin joint reviews aimed at aligning TEPCO with a variety of companies.
- In the future as well, we will proceed to study alliances with various companies with which a synergistic effect can be generated while having an affinity with electric power.

＜Activities for Forming Alliances with Various Companies＞

Press Releases

May 8： Basic agreement concluded with Recruit Holdings Co., Ltd. and Loyalty Marketing, Inc. on a business alliance for developing online services and the provision of point services

May 13： With regard to an alliance with a mobile communications operator, review has begun on a basic agreement grating SoftBank Mobile KK preferential negotiating status

May 20： Agreement concluded on a business alliance for providing a point service with Culture Convenience Club Co., Ltd.

May 27： With Tokai Holdings Corporation, a joint review was begun aimed at forming a business alliance for electricity sales to households and business customers nationwide

June 10： With USEN Corporation, a joint review was started with the aim of developing sets of products that combine electricity with products and services launched by USEN Corporation as well as sales of electricity to business customers around the country

Resumption and Expansion of Overseas Business

- To fulfill our responsibility for the restoration of Fukushima, TEPCO will further solidify our operating base for expanding earnings, and we will utilized the technologies and knowhow developed both inside and outside Japan to proactively expand our business outside of Japan to offer our contribution to the world.
- On May, 2015, TEPCO announced an increase in our stake in the Umm Al Nar Power and Water Project in the UAE, and its participation in a gas-fired power generation and water desalination project in Qatar.

＜Increase in our stake in the Umm Al Nar Power and Water Project in the UAE＞

- A successful bid for the project was made in 2003 by International Power PLC (now “ENGIE”) and Mitsui & Co., Ltd. Until now, TEPCO participated through TEPCO International B.V., a wholly-owned subsidiary, and held a 14% share of the project company.
- This acquisition raises TEPCO’s share of the project from 14% to 20%.

Location	Approx. 15km east of the capital Abu Dhabi
Power output	2,200,000kW
Seawater desalination capacity	650,000 t/day
Off-taker	Abu Dhabi Water and Electricity Company
Term	20 years from 2007

＜Participation in a gas-fired power generation and water desalination project in Qatar＞

- A successful bid was made jointly with Mitsubishi Corporation for a tender placed by Qatar General Electricity and Water Corporation, and a long-term power and water purchase agreement was concluded.
- TEPCO’s share is 0.45%.

Location	Approx. 20km south of the capital Doha
Power output	2,400,000kW
Seawater desalination capacity	590,000 t/day
Off-taker	Qatar General Electricity and Water Corporation
Term	25 years from 2017

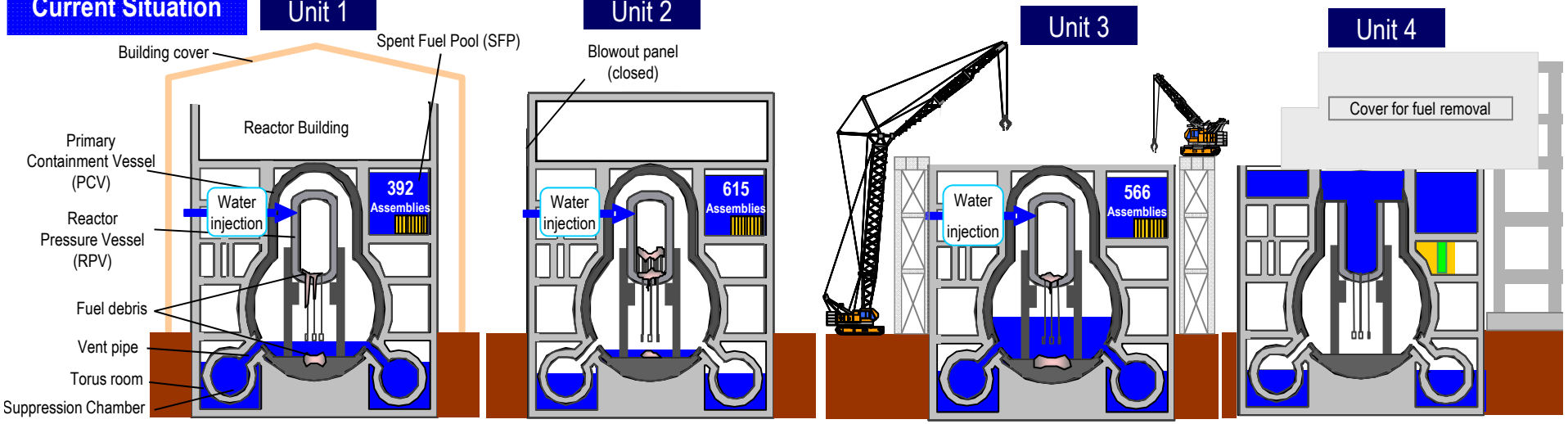
The Current Status of Fukushima Daiichi Nuclear Power Stations and Future Initiatives

Current Situation and Status of Units 1 through 4

- 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 and fuel debris, works to remove large rubble and decontaminate inside the reactor building are underway.
- At Unit 1, as a result of measurement of the debris position, it was confirmed that there were no large fuel block at the core location. The measurement results, combined with investigative results inside the primary containment vessel, will be reflected to the fuel debris removal plan.

Current Situation

✓Please visit our website for the latest information. **Click Here**.



Reactor*	**Temperature of the bottom of RPV: 26.8℃/ Temperature of the inside of PCV: 27.0℃**	**33.1℃／34.3℃**	**30.4℃／ 29.9℃**	No Fuel
SFP*	**31.0℃**	**29.3℃**	**27.0℃**	No Fuel
Works towards spent fuel and fuel debris removal	- Towards fuel removal from the SFP, dismantling of the building cover is underway. - Towards fuel debris removal, the position of debris is measured using elementary particle derived from cosmic radiation.	-Fuel removal plan from the SFP will be made up approximately in two years. Improving the yard around the reactor building is underway. - The position of debris will be measured using elementary particle derived from cosmic radiation.	- Towards fuel removal from the SFP, the removal of large rubble inside the pool is underway. - Towards fuel debris removal, decontamination work of the first floor is underway.	- Fuel removal from the SFP completed in December, 2014.

*Temperature is as of July 27, 2015 5:00 am.

Overview of the Mid-to-long Term Roadmap towards the Decommissioning of Fukushima Daiichi Nuclear Power Station (1)

- 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 of the Roadmap was made to reflect the progress of the decommissioning and countermeasures for contaminated water problem since the previous revision of June 2013, as well as the request of people in the areas around the power station. This third revision starts to cover Units 5 and 6 as well as Units 1 through 4.

< 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

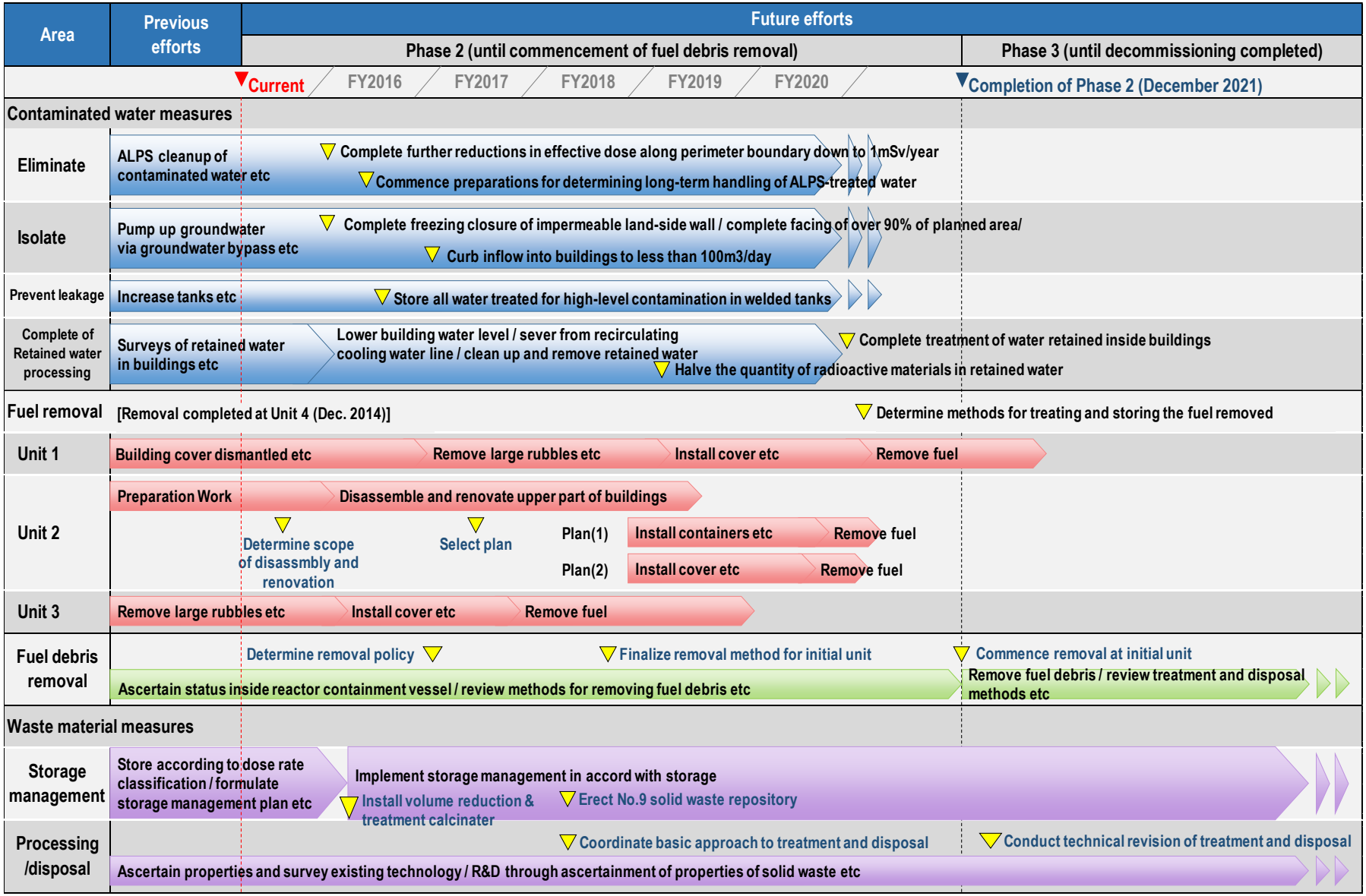
Removal of fuel debris

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

Source: Cabinet and other meetings concerning decommissioning and contaminated water countermeasures（June 12, 2015）

Overview of the Mid-to-long Term Roadmap towards the Decommissioning of Fukushima Daiichi Nuclear Power Station (2)

<Main target process of the Decommissioning>



Source: Cabinet and other meetings concerning decommissioning and contaminated water countermeasures（June 12, 2015）

Countermeasures for contaminated water problem

- 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.
- On May 27, 2015, the treatment of RO concentrated water was completed (water remaining in tank bottoms removed), achieving a target of reducing risks associated with contaminated water.
- TEPCO will continue to implement the countermeasures for decrease in the amount of groundwater inflowing into reactor buildings, while proceeding the purification of the contaminated water.

✓Please visit our website for the latest information. **Click Here**.

<Main countermeasures>

1. Eliminate contamination sources

- Multi-nuclide removal equipment (ALPS)
- Remove contaminated water in the trenches
- Take measures to prevent water leakage from tanks
- Clean up seawater in the harbor, etc

2. Isolate water from contamination

- Pump up groundwater for by-passing
- Pump up groundwater near buildings
- Land-side frozen walls
- Implement broader area pavement (surface waterproofing)

3. Prevent leakage of contaminated water

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

< Target process of Countermeasures for contaminated water problem on the Roadmap>

"Eliminate"	Treatment by means of ALPS and other equipment was once again performed and the effective dose at the site perimeter was further reduced down to 1mSv/year	FY2015
	Preparations to begin to decide how ALPS-treated water should be handled over the long term	First half of FY2016
"Isolate"	Inflow into buildings curbed to under 100m3/day	FY2016
"Prevent leakage"	All water treated for high level contamination to be stored in welded tanks	Early FY2016
Complete of Retained water processing	Severance from any line recirculating cooling water in turbine buildings	FY2015
	Quantity of radioactive materials in water retained in buildings to be reduced by half	FY2018
	Treatment of water retained in buildings to be completed	The end of FY2020

Source: Cabinet and other meetings concerning decommissioning and contaminated water countermeasures（June 12, 2015）

Our Commitment to Nuclear Damage Compensation

- 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 5,056.4 billion yen as of July 17, 2015.

<Types of damages presently compensated by TEPCO>

(As of July 17, 2015)

	Types of Damages
Individual	- Expenses for radiation inspection - Expenses for evacuation - Expenses for temporary return - Expenses for permanent return - Physical damages - Mental distress - Opportunity losses on salary of workers - Losses or damages on tangible assets - Damages caused by voluntary evacuations - Housing assurance damages - Expenses for voluntary decontamination , etc.
Business Entities	- Opportunity losses on businesses - Expenses for radiation inspection of commodity - Damages due to groundless rumor - Indirect business damages - Losses or damages on tangible assets -Expenses for voluntary decontamination ,etc.

<Progress in Permanent Compensation Payout>

(As of July 17, 2015)

	Cumulative Number of Payouts for Permanent Compensation	Payout as Permanent Compensation (billion yen)
Individual	approx. 700,000	approx. 2,279.4
Individual (for voluntary evacuation)	approx. 1,293,000	approx. 353.5
Business Entities	approx. 296,000	approx. 2,270.9
Cumulative amount of permanent compensations	—	approx. 4,903.7

Note: Cumulative amount of compensations (including both permanent and temporary) already paid out totals approximately 5,056.4 billion yen

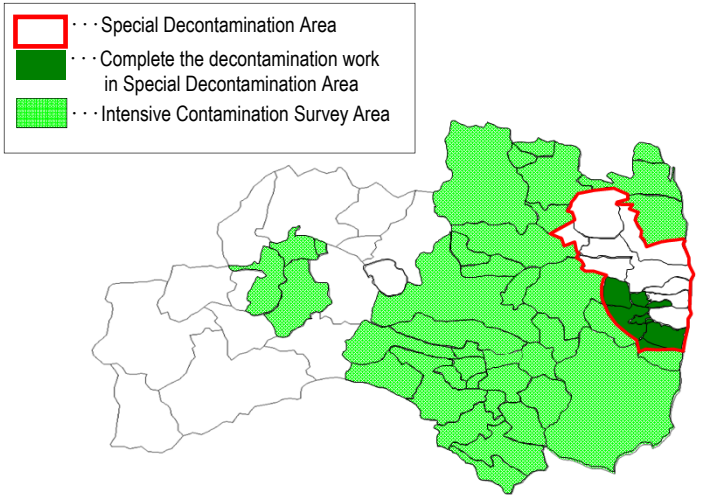
Framework of Decontamination Works

- Decontamination works of radioactive materials discharged by Fukushima Daiichi Nuclear Power Station Accident are being implemented in accordance with the Act on Special Measures Concerning the Handling of Radioactive Pollution (the "Act") enacted in August 2011.
- After that, separation of the roles of National Government and TEPCO was clarified in the cabinet decision on December 20, 2013, based on the policies that the business of decontamination and intermediate storage facilities would be accelerated while minimizing as far as possible the burden on the public purse, and at the same time providing a stable supply of power.
- As a party concerned in the nuclear power accident, TEPCO is committed to engaging in the decontamination works with utmost efforts in collaboration with the national and local governments.

<Framework of decontamination based on the Act>

	Special Decontamination Area (11 Municipalities in Fukushima)	Intensive Contamination Survey Area (39 Municipalities in Fukushima, etc)
Area designation	Areas necessary to implement decontamination by the national government	Areas where the dose rate is over 0.23μSv/h and decontamination is to be implemented after the decontamination plans are formulated
Decontamination Plan	Formulated by the national government conferring with local government	Formulated by the local government
Body of implementation	The national government	The local government
Progress Status of decontamination work	• Completed the work in accordance with the plan at Tamura City in June, 2013, and at Naraha town, Kawauchi village and Okuma town in March, 2014 • Scheduled to be completed in other municipalities from FY2015 to 2016	• Difference has been observed on the progress among municipalities since the plans and measures differ depending on the local circumstances of each municipality. • Scheduled to be completed in most areas by the end of FY2016

<Reference: Decontamination Area in Fukushima Prefecture>



(Source) Ministry of the Environment's Publication

<Clarification of Share of Roles between the National Government and TEPCO in the Cabinet Decision* in December 2013>

【Basic Framework】

- Compensation should be paid properly under the responsibility of TEPCO. The expenses for decontamination and Interim Storage Facilities that was already conducted or planned at present are to be reimbursed by TEPCO after the completion of each work based on the Act.
- Assistance for the required funds is to be provided based on the Nuclear Damage Liability Facilitation Fund Act. (An expansion of the Government bond: 5 trillion yen to 9 trillion yen)

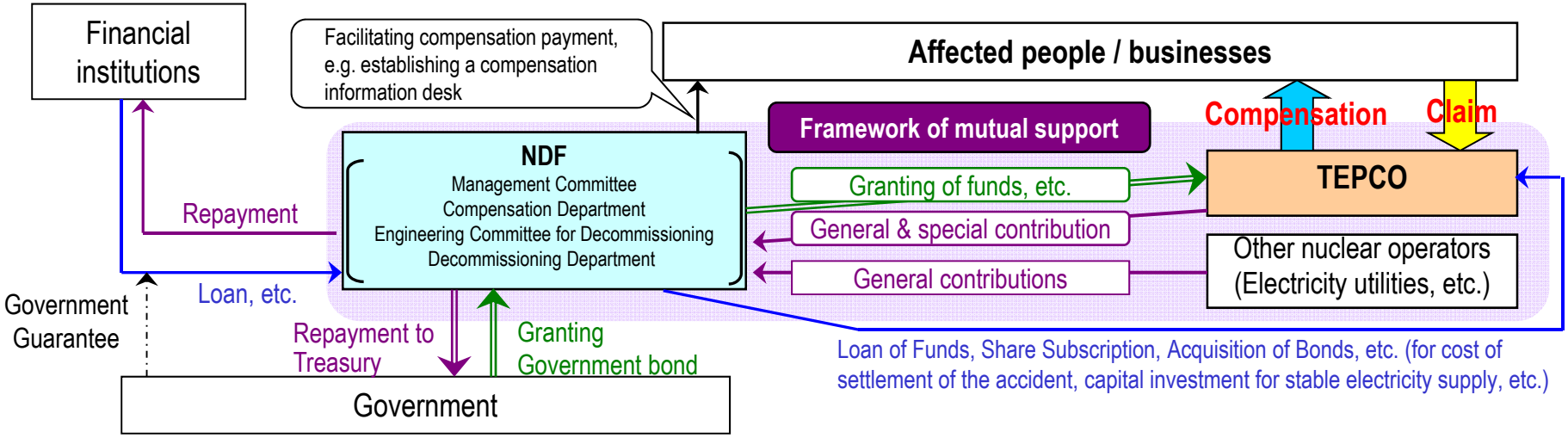
【New Way to Share Burdens between the National Government and TEPCO】

- An equivalent sum of the expenses for decontamination work already conducted or planned at present: After a reimbursement is made by TEPCO, the plan is to recover it from the profit on sale of stocks of TEPCO held by the Nuclear Damage Liability Facilitation Fund (the "Fund").
- An equivalent sum of the expenses for Interim Storage Facilities: After reimbursement is made by TEPCO, it will later be recovered from funds allocated from the Special Account for Energy Policy to the Fund. (No influence will be exerted on budgets for reconstruction funds and for the general account.)

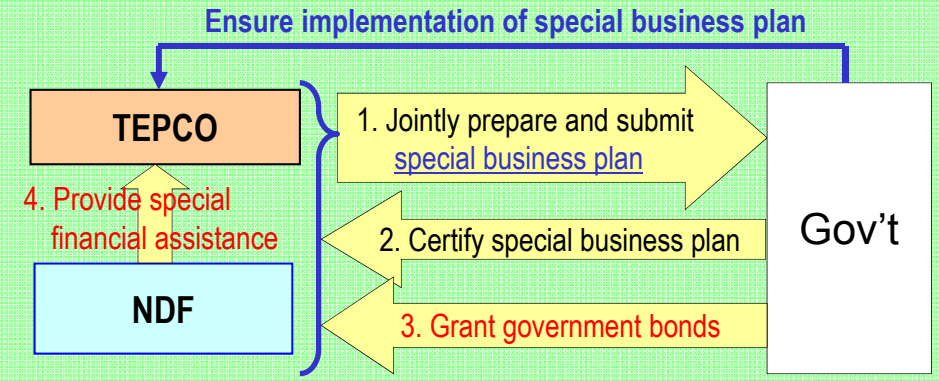
* The Policy "For Accelerating the Reconstruction of Fukushima From the Nuclear Disaster "

Compensation Support by Nuclear Damage Compensation and Decommissioning Facilitation Corporation

- 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 TEPCO'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.

(Source) METI website

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

Main Measures to Secure Safety (1) [Outline]

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

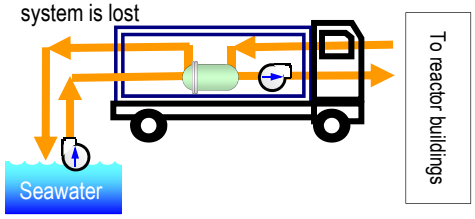
I. Installation of flooding embankment [banks]

- 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

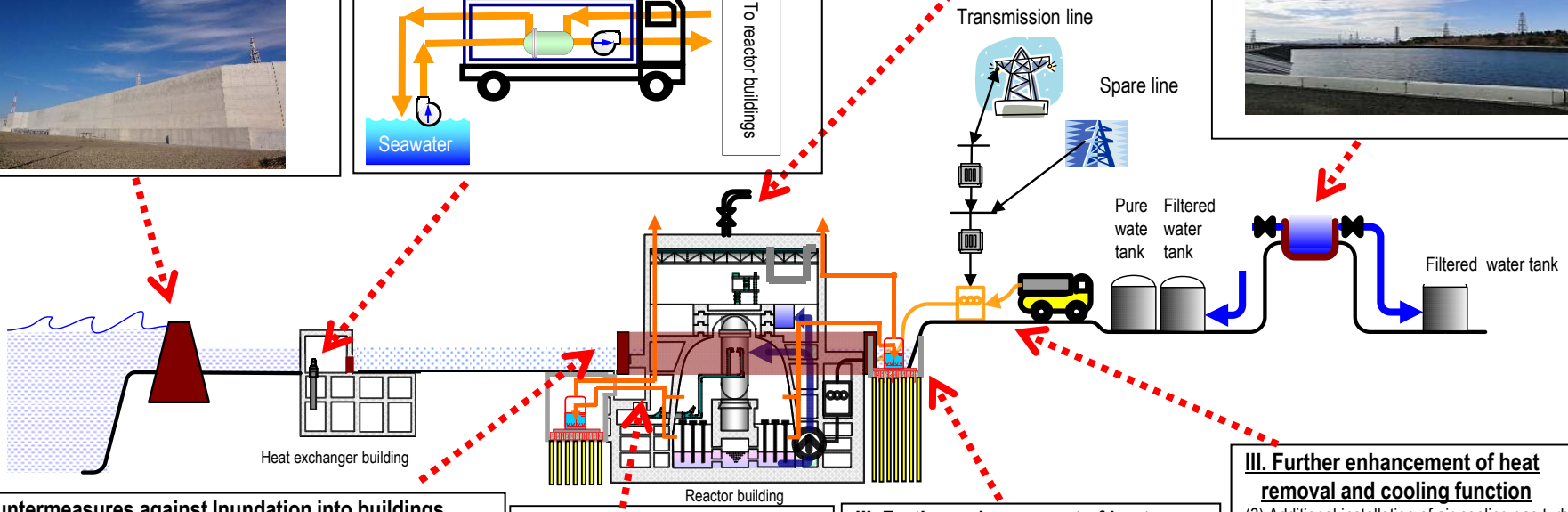
(8) Installation of top venting on reactor buildings

- 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

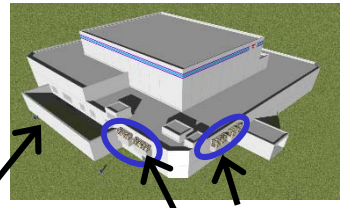


II. Countermeasures against Inundation into buildings

(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)



II. Countermeasures against Inundationinto 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

Main Measures to Secure Safety (2) [Implementation Status]

As of July22, 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 *1	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 *1	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*2	Termination of performance test*2
(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 *1	Completed						
(13) Improvement of earthquake resistance of pure water tanks on the Ominato side	—				Completed		
(14) Preparation of concrete pump cars, etc.	Completed						
(15) Reinforcement of access roads	Completed	—	—	—	—	—	—
(16) Environmental improvement of the seismic isolated building	Completed						
(17) Reinforcement of the bases of transmission towers *1 and earthquake resistance of the switchboards *1	Completed						
(18) Installation of tsunami monitoring cameras	Under construction				Completed		

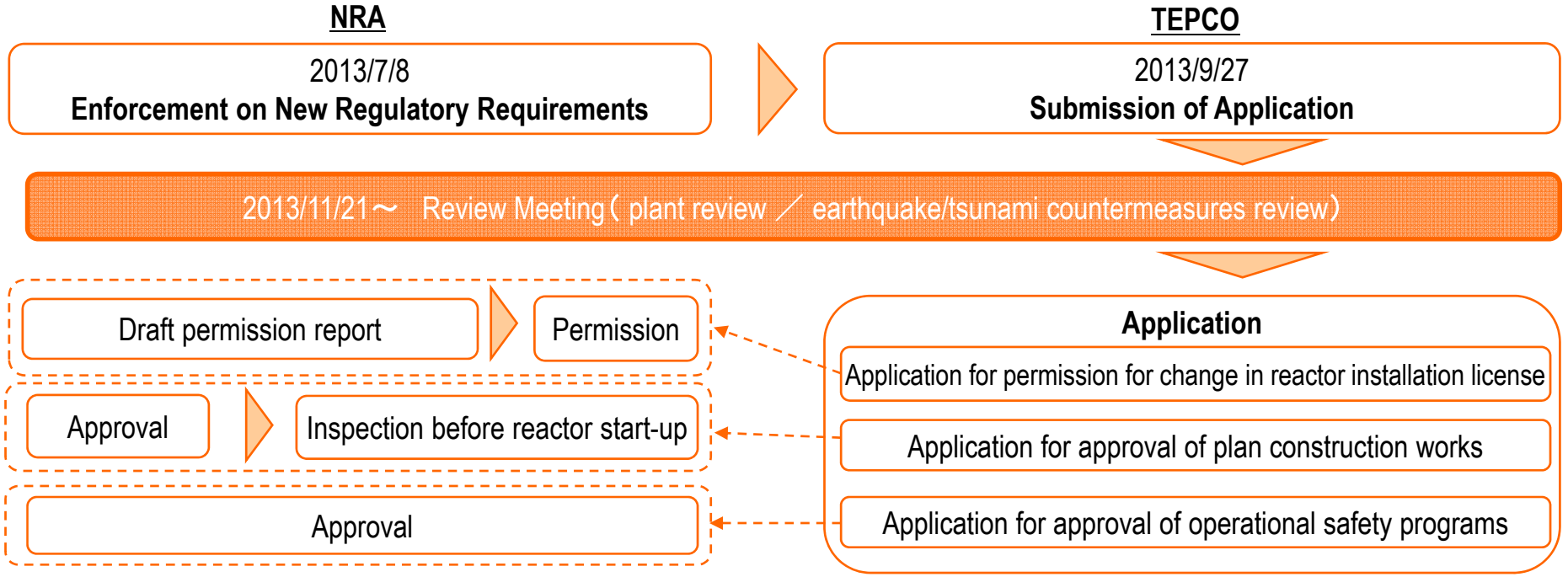
*1 TEPCO's voluntary safety measures *2 Peripheral works are ongoing.

: Under consideration : Under construction : Completed

Compliance Review under the New Regulatory Requirements(1)

- 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＞



Compliance Review under the New Regulatory Requirements(2)

- As of July 22, 2015, 48 Review Meetings and 155 hearings regarding plant examinations were held.
- Regarding earthquake/tsunami countermeasures examination, 15 Review Meetings and 45 hearings were conducted.

＜Review Status regarding Plant Examination＞

- Review Meeting regarding Kashiwazaki-Karwa was restarted on July 22, 2014. After the organization structure of the Secretariat of NRA was changed on February 2015, the review meeting are smoothly held fifth or sixth times a month.
- On December 12, 2014, NRA conducted an on-site investigation on plant facilities. Approximately 100 items were inspected including equipments for securing safety and conditions of the drills.
- TEPCO has already reported about major requirements of 'Design Basis Facility' and 'Specialized Safety Facility', and then, will promptly report other requirements and respond to suggestions by NRA,

＜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, which is one of the main examination items, NRA instructed to improve the reliability of data at the Review Meeting in January 2014.
- TEPCO started additional investigations from March 2014 and the initially planned investigations were completed in May, 2015.
- NRA conducted the third field survey on March 17, 2015.
- TEPCO has determined that those faults don't fall under the category of "faults with the possibility of becoming active in the future" in accordance with the New Regulatory Requirements, and is committed to give reports and explanations to NRA of such evaluations while conducting remaining geological survey while analyzing and evaluating the collected data.