

# TOKYO ELECTRIC POWER COMPANY

## Meeting Transcript (Q&A Session)

**Event Date/Time: April 4, 2014**

**Event Name: FY2014 TEPCO Group Action Plan**

### Corporate Participants:

Mamoru Muramatsu	Tokyo Electric Power Company, Inc., Managing Executive Officer
Toshihiro Sano	Managing Executive Officer, Tokyo Electric Power Company, Inc. President, Fuel & Power Company
Toshiro Takebe	Managing Executive Officer, Tokyo Electric Power Company, Inc. President, Power Grid Company
Takeshi Yamazaki	Managing Executive Officer, Tokyo Electric Power Company, Inc. President, Customer Service Company

### Q&A Session

---

Q1: What criteria are used by Fuel & Power Company to assess their inclusive alliance partner? Will you seek to share the target of “creating assets to use in the revitalization of Fukushima” set in the Action Plan with the partner?

A1: What we require the inclusive alliance partner is not to pursue immediate profit but to share the strategy. That means we utilize the alliance throughout the supply chain from the upstream development to downstream power generation from the perspective of the procurement volume of fuel, especially LNG. Meanwhile, the commitment to create assets to use in the revitalization of Fukushima is TEPCO’s mission, so we won’t request alliance partner to share it.

---

Q2: How will TEPCO expand its operating revenues?

A2: In order to increase electricity sales volume, it is important to provide services that improve customers’ manufacturing efficiency. As for gas sales, we will make comprehensive proposals tailored to customers’ type of energy usage.

---

Q3: In reference to target 8 (Autonomous funding procurement), how does TEPCO procure funding for next three years? Will achieving the equity ratio of 16% lead to medium to long-term autonomous funding procurement?

A3: As we requested in New Comprehensive Special Business Plan that all partner financial

institutions shall maintain credit line, we understand that the immediate resumption of public offers of corporate bonds is difficult. The Action Plan consists of focal actions to be carried out to ensure the achievement of goals listed in the New Comprehensive Special Business Plan. We aim to return to the public bond market in fiscal 2016 by improving the equity ratio (to 16% by the end of fiscal 2016), etc.

<End of Document>

*Disclaimer:*

*In the meeting upon which this event transcript is based, Tokyo Electric Power Company may make projections or other forward-looking statements regarding a variety of items. As such, these statements are not historical facts but rather predictions about the future, which inherently involve risks and uncertainties, and these risks and uncertainties could cause the company's actual results to differ materially from the forward-looking statements (performance projections) herein. Although the company may indicate and believe that the assumptions underlying the forward-looking statements are reasonable, any of the assumptions could prove inaccurate or incorrect and, therefore, there can be no assurance that the results contemplated in the forward-looking statements will be realized.*

*(Note)*

*Please note that the above to be an accurate and complete translation of the original Japanese version prepared for the convenience of our English-speaking investors. In case of any discrepancy between the translation and the Japanese original, the latter shall prevail.*