

TOKYO ELECTRIC POWER COMPANY

Meeting Transcript (Q&A Session)

Event Date: April 30, 2014

Event Name: TEPCO Investor Meeting for FY2013 Earnings Results

Corporate Participants:

Naomi Hirose	Tokyo Electric Power Company, Inc., President
Mamoru Muramatsu	Tokyo Electric Power Company, Inc., Managing Executive Officer
Katsuyuki Sumiyoshi	Tokyo Electric Power Company, Inc., Managing Executive Officer

Q&A Session

Q1: Under the results that ordinary income for fiscal 2013 has exceeded 100 billion yen, what do you think of the future management risk and how do you respond to it?

A1: We realize that the contaminated water issue at Fukushima Daiichi Nuclear Power Station is our biggest challenge of the hour. We established “Fukushima Daiichi Decontamination and Decommissioning Engineering Company” on April 1, 2014 so that we may push forward the countermeasures for decommissioning and contaminated water with the cooperation of the Government, nuclear manufacturers and other involved relevant institutions.

Q2: What were the premises when the total amount of second invitation for bids on thermal power generation facilities was decided to be 6,000MW?

A2: Due to the difficulty with inviting bids for the replacement of 10,000MW aged thermal power generation facilities at once, we decided 6,000MW consisted of 4,000MW which cover about one third of 10,000MW as well as 2,000MW of remaining capacity from the first bidding.

Q3: As it seemed that high operation rate of coal generated thermal power plant contributed to boost revenue, at what rate did it operate for fiscal 2013? Would you tell me what the prospects are from now on?

A3: The coal generated thermal power plant operated at approximately 91% for fiscal 2013. As for fiscal 2014, we continue to have a policy to make full use of coal-thermal generation for its economic efficiency.

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(Note)

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