

Meeting Transcript (Q&A Session)

Event Date: April 28, 2016

Event Name: TEPCO Investor Meeting for FY 2015 Earning Results

Corporate Participants:

Naomi Hirose Tokyo Electric Power Company Holdings, Inc., President

Seiichi Fubasami Tokyo Electric Power Company Holdings, Inc., Managing Executive Officer

Noriaki Taketani Tokyo Electric Power Company Holdings, Inc., Managing Executive Officer

Q&A Session

[JERA]

Q: In terms of JERA, how is your business integration with Chubu Electric Power proceeding?

A: We are seeing a smooth progress in the step 2 transfer to JERA, scheduled for this July (i.e. transferring existing fuel businesses (upstream/procurement) and existing overseas power generation/energy infrastructure businesses).

TEPCO also expects significant benefits to result from jointly and efficiently operating thermal power stations in the step 3 transfer, which is intended to merge existing thermal power generation businesses, and discussions are currently underway between TEPCO and Chubu Electric Power. Talks will go on in a lead-up to the spring of 2017 when TEPCO and Chubu Electric Power plan to make a decision on the thermal power business integration.

[Responses to full liberalization]

Q: Does TEPCO have any measures to curb market share losses caused by the full liberalization of electricity?

A: Gas market will be fully liberalized from April 2017, and this will enable TEPCO to start the combined sales of gas and electricity and thereby TEPCO will recover market share. In gas businesses, the high ability of LNG procurement will directly influence competitive strength, and TEPCO is expecting JERA to procure LNG at low prices. TEPCO will take steps over the year to prepare for next April when gas market enters full liberalization.

[Corporate bond issuances]

Q: Please tell us about TEPCO's return to the corporate bond market, which you plan to accomplish by the end of this fiscal year.

A: Return to the corporate bond market is predicated on bond issuances from TEPCO Power Grid, Incorporated. In consideration of financing needs and market conditions, TEPCO will consistently deliver detailed information to corporate bond investors and work for its return to the corporate bond market.

[Shareholder returns]

Q: TEPCO achieved corporate targets of many items provided in the New Comprehensive Special Business Plan earlier than initially scheduled. When do you plan to resume dividend payments?

A: TEPCO is always aware of how important shareholder returns are, but at the moment we cannot comment on the timing of dividend resummptions. TEPCO plans to explore this matter when it shifts into an autonomous operational structure after receiving the Nuclear Damage Compensation and Decommissioning Facilitation Corporation's management evaluations at the end of fiscal 2016.

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(Note)

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