

The logo for TEPCO, consisting of the letters 'TEPCO' in a bold, red, sans-serif font. The 'E' is stylized with three horizontal bars. The background of the page is split diagonally from the top-left to the bottom-right, with a white area on the left and a red area on the right. The red area has a gradient from a lighter shade at the top to a darker shade at the bottom.

TEPCO Integrated Report 2019

A large concrete dam with multiple spillways and a walkway on top. The dam is made of grey concrete and has a series of spillways on the right side. A walkway with railings runs along the top of the dam. The background shows some greenery and a building.

TEPCO INTEGRATED REPORT 2019



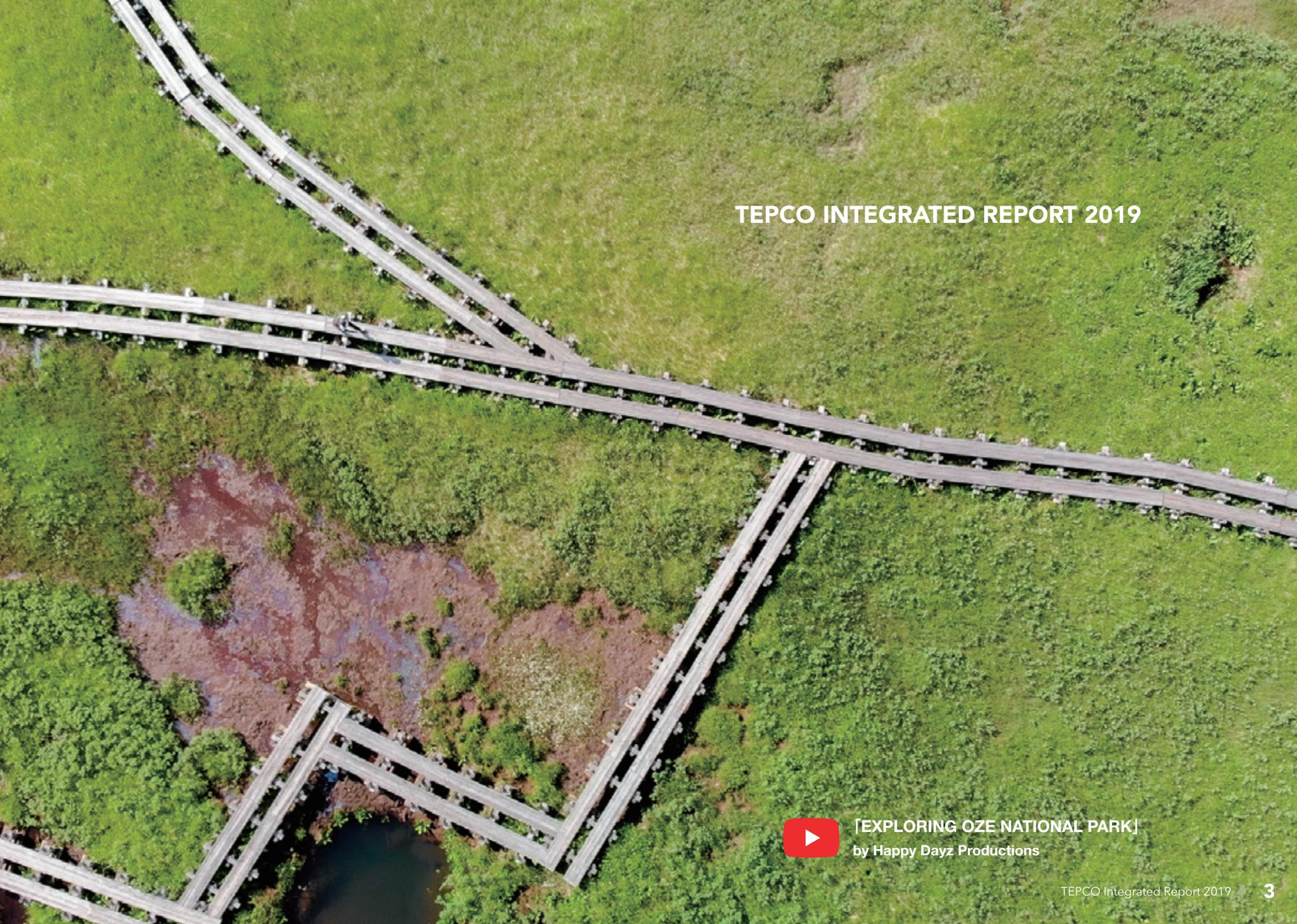
Tokyo Electric Power Company Holdings
#Minochi Dam [Nagano City, Nagano pref.]



TEPCO INTEGRATED REPORT 2019



TEPCO Power Grid
#Underground grid system [Yokohama City, Kanagawa pref.]



TEPCO INTEGRATED REPORT 2019



[EXPLORING OZE NATIONAL PARK]
by Happy Dayz Productions

TEPCO INTEGRATED REPORT 2019



TEPCO Power Grid
#The Utility Pole [Niijima Village, Tokyo.]

Introduction

In conjunction with the expansion of the ESG (Environment, Society, Governance) investment market in recent years, society's demand for companies to fulfill their obligation to explain their actions has quickly transformed into a push for the disclosure of "initiatives related to governance, strategies and business development that will create value" in light of mid to long-term social changes (megatrends). In order to meet these demands, we must reaffirm the relationship between intangible assets and the details of our initiatives not clearly represented in financial statements, with the financial information [we provide] and, incorporate integrated thoughts about our processes and scenarios for creating value into our business strategy.

In 2019, TEPCO Holdings newly established internal committees, head directors and dedicated departments to strengthen management of ESG. This shall enable us to promote "improvement of corporate value" and "creation of social value" as a single concept throughout the entire TEPCO Group. We intend to leverage the TEPCO Integrated Report as an important communication tool for obtaining the understanding of stakeholders, such as investors and financial institutions, in regards to how we intend to develop our business into the future, and improve the quality of engagement with these stakeholders as well as their trust in us.

In this third integrated report we have added new content, such as how we shall enable the TEPCO Group to contribute to achieving SDG's for 2030, such as by analyzing climate-related scenarios that will enable us to align with TCFD recommendations, and an introduction of value creating processes.

The entire TEPCO Group was involved in the creation of this report and we hereby declare the editing process employed and the content within to be fair and honest.

October 2019



Chairman of the Board
Tokyo Electric Power Company Holdings, Inc.

Takashi Kawamura

Representative Executive Officer and President
Tokyo Electric Power Company Holdings, Inc.

Tomaki Kobayakawa

TEPCO Integrated Report 2019

Reporting period	: Fiscal year 2018 (April 2018 to March 2019) (The report also includes some important information that falls outside the reporting period.)
Scope	: 98 TEPCO Group companies (including Tokyo Electric Power Company Holdings)
Publish	: October 2019
Next publish	: September 2020
Contact	: ESG Office Tokyo Electric Power Company Holdings, Inc. 1-3 Uchisaiwai-cho 1-chome, Chiyoda-ku, Tokyo 100-8560, Japan Tel: +81-3-6373-1111 Email: admin-esg@tepcoco.jp Website: www.tepcoco.jp/en/

Forward-Looking Statements

This report contains forward-looking statements regarding the Company's plans, outlook, strategies, and results for the future. All forward-looking statements are based on judgments derived from the information available to the Company at the time of publication.

Certain risks and uncertainties could cause the Company's actual results to differ materially from any projections presented in this report. These risks and uncertainties include, but are not limited to, the economic circumstances surrounding the Company's businesses; competitive pressures; related laws and regulations; product development programs; and changes in exchange rates.

Referenced Guidelines:



"International Integrated Reporting Framework", International Integrated Reporting Council (IIRC)

This Framework was used as reference when writing the "TEPCO Integrated Report" and for our "Value Creation Process" disclosure policy. TEPCO joined the "IIRC Business Network" in 2019, and will continuously make improvements to this report through engagement with our stakeholders.



"Guidance for Integrated Corporate Disclosure and Company-Investor Dialogue for Collaborative Value Creation", Ministry of Economy, Trade and Industry

Reference is made to this guidance, which is widely adopted in Japan, when discuss how to enhance dialogue with our institutional investors. Guidance, which is widely adopted within Japan.



Sustainability Accounting Standards Board (SASB)

In this report our SASB Index, which indicates our performance with upholding SASB Standards for "Electric Utilities & Power Generators" has been disclosed. In 2019 TEPCO joined the SASB "Standards Advisory Group" and will participate in the revision of these Standards to contribute to improving usability on a global scale. (➡ P94)



"GRI Standards 2016", Global Sustainability Standards Board (GSSB)

"ESG Highlights" have been listed at the end of this report in accordance with GRI Standards 2016. (➡ P87)



Task Force on Climate-related Financial Disclosures (TCFD)

This report discloses information based on these recommendations. We joined the "TCFD Consortium" and will participate in the creation of related Guidelines as a Planning Committee member. (➡ P27)

CONTENTS

Renewable Energy **59**
Nuclear Power **63**

Fukushima **65**

Message from
the President

8



Toward the Future **25**

TCFD 27
EV 31
SDGs 33

TEPCO Overview 35

38

JERA

TEPCO Power Grid 47
TEPCO Energy Partner 53

Message from the CFO

11



TEPCO's Value Creation Process **71**

Corporate Governance

14



ESG Highlights

85

Financial
Highlights

97





Representative Executive Officer and President
Tokyo Electric Power Company Holdings, Inc.

Tomaki Kobayakawa

Message from the President

Being a Company Needed by Society

In accordance with the Revised Comprehensive Special Business Plan (the Third Plan), the TEPCO Group is working as one to provide fast and appropriate compensation and engage in activities to help Fukushima recover while making all efforts to promote the safe and steady decommissioning of power stations in order to fulfill our responsibility to Fukushima. In addition, the TEPCO Group is engaged in various measures aimed at improving profitability and corporate value, such as productivity reforms through kaizen activities, joint ventures with other companies in the form of mergers and business reorganization, and the development of businesses in the growth fields.

On September 9, 2019, one of the strongest typhoons to ever hit Japan made landfall in the Kanto Region. This typhoon toppled transmission towers, felled trees that came in contact with, and damaged, distribution equipment, and caused cave-ins and landslides that cut off the roads thereby leaving residents of the greater part of Chiba

Prefecture without power for days, and in some cases weeks. I would like to sincerely apologize for the great inconvenience that these long-term power outages caused to all those affected. I would also like to once again express my gratitude to all the local governments, the Japan Self-Defense Forces, and all other related agencies, as well as other electric companies and contractors that traveled from across the nation to lend us assistance. My gratitude is also extended to those companies that provided us with materials and equipment in addition to places to set up bases of operations.

As an electric utility, our greatest responsibility to society is providing a stable supply of power, and quickly making repairs in the event of an accident or disaster. We intend to learn lessons from how repairs were conducted during Typhoon #15 and re-examine equipment countermeasures and repair team response as we strive to further improve the resilience of our transmission and distribution network.

Sustainable Society through Electrification

We are currently experiencing dramatic changes to our social environment, and we are facing various issues, such as global warming, intensified natural disasters, labor shortages caused by the low birthrate and aging society, and regional depopulation. At the same time, we also need to respond to advancements in digital technology that have resulted from the leveraging of ICT. The TEPCO Group

looks to address these issues and fulfill the needs of society through the value found in electrification and renewable energies.

For many years the TEPCO Group has cultivated its know-how and skill related to the development of power sources and the management of power grids while also striving to provide a stable supply of energy through cooperation with various partners, such as local governments, as an electric company with its roots in the community. By leveraging these strengths, we hope to develop synergy through the interaction that occurs

by simultaneously promoting electrification and renewable energies.

By accelerating the spread of both electrification and renewable energies, we aim to simultaneously reduce infrastructure costs and become the bearer of even higher value creation. In August 2019, we announced that we will be creating a separate company for our renewable energies business as we aim to turn renewable energies into primary power sources. TEPCO Renewable Power Inc., which will be founded in April 2020, will increase the ratio of renewable energies by

promoting domestic general hydroelectric power, overseas hydroelectric power, and domestic off-shore wind power in order to create a competitive cost standard that is in no means inferior to other power sources as it aims to produce ¥100 billion in revenues in FY2030. And, the company will steadily expand renewable energies as a pillar growth industry by building partnerships with off-shore wind power developers worldwide.

In conjunction with this, the large-scale introduction of renewable energies and the decentralization of power sources shall put wind in the sails of demand for electrification. We shall develop our EV/PHV recharging services business, which aims to develop large-scale recharging infrastructure, in order to promote and spread the use of electric vehicles. Through these efforts we shall improve convenience and contribute to reducing CO₂ emissions in the transportation sector. We will also leverage the attribute of electric vehicles as “mobile batteries” in the management of power grids, and coordinate with convenience stores and commercial/public facilities, which serve as regional centers for preparedness, to contribute to creating communities that are resilient to disasters.

Through the electrification of society, the TEPCO Group shall meet the expectations of society and regional communities in a way that can be easily seen as we balance “being a company that is needed by society” with our “profitable businesses.”



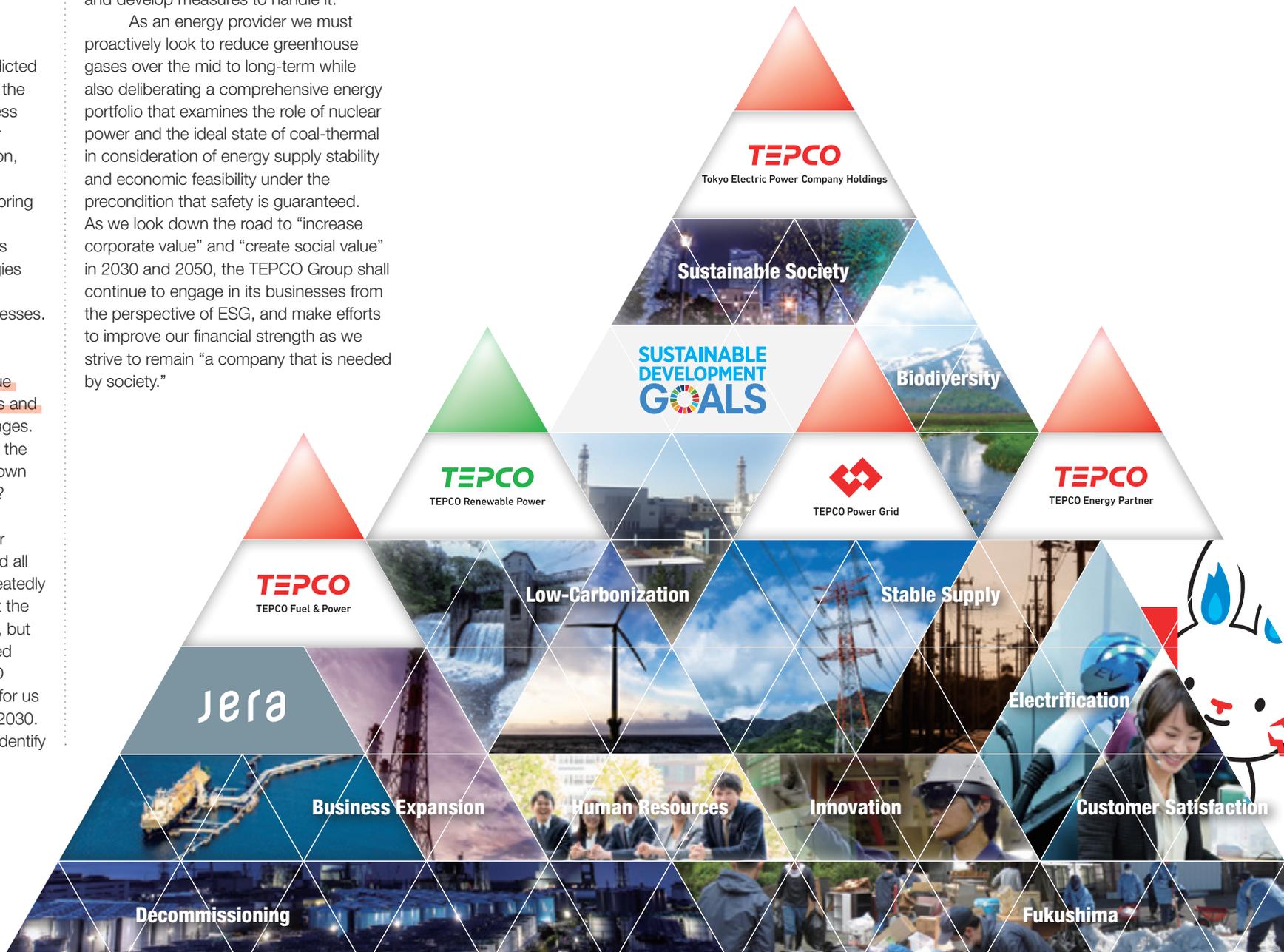
Creating Value into the Future

In preparation for Utility 3.0, the predicted state of the energy industry in 2050, the TEPCO Group must of course address external environmental changes, or “5-D’s (Depopulation, Decarbonization, Decentralization, Deregulation, Digitalization) megatrends,” that will bring about this scenario, but it must also address issues related to its business environment, such as growth strategies and investment required to upgrade facilities and reorganize/merge businesses.

In order for the TEPCO Group to continue to grow, it must draw a roadmap for the creation of new value based upon the assessment of “risks and opportunities” caused by these changes. What kind of business model should the TEPCO Group employ as we look down the road to the year 2030 and 2050? We cannot let ourselves be chained to forecasts of the future or particular fields of business. All companies, and all departments, in the Group must repeatedly engage in discussions about not just the world in 2050 depicted by Utility 3.0, but also about analyzing scenarios related to climate change based upon TCFD recommendations and the potential for us to contribute to achieving SDGs for 2030. Through these discussions we shall identify

“materiality” that needs to be addressed, and develop measures to handle it.

As an energy provider we must proactively look to reduce greenhouse gases over the mid to long-term while also deliberating a comprehensive energy portfolio that examines the role of nuclear power and the ideal state of coal-thermal in consideration of energy supply stability and economic feasibility under the precondition that safety is guaranteed. As we look down the road to “increase corporate value” and “create social value” in 2030 and 2050, the TEPCO Group shall continue to engage in its businesses from the perspective of ESG, and make efforts to improve our financial strength as we strive to remain “a company that is needed by society.”





Message from the CFO

Increasing Corporate Value

Since the full liberalization of the electricity and gas retail markets, the TEPCO Group has found itself in a harsh business environment with intensified competition between operators that transcends region and industry type. At the same time, we are trying to strengthen our “earning power” in accordance with the Revised Special Comprehensive Business Plan (the Third Plan) as we aim to complete Fukushima initiatives, and our financial condition has improved through further cost reductions and our ability to keep ordinary profit/loss

and current term net profit/loss in the black for six consecutive years.

Amidst forecasted uncertainty about our future business environment caused by social changes and diversifying sense of values, as CFO and ESG Officer, I shall work to improve our financial strength and also improve our corporate value by optimizing our business portfolio in order to achieve long-term profit targets through the management of ESG in order to become a company that grows by leveraging risks as opportunities.

Representative Executive Officer, Executive Vice President,
Chief Financial Officer (CFO) and ESG Officer
Tokyo Electric Power Company Holdings, Inc.

Seiji Moriya

Increasing Cash Flow for Growth Investment

As CFO I must present to stakeholders how we are integrating the company's "economic value" with its "social value." I believe that "economic value" refers to the current sum of cash flows to be generated in the future. And, "social value" refers to the sense of values longed for by the TEPCO Group that entails providing a stable supply of low CO₂-emission energy at low cost, and contributing to the creation of a plentiful and comfortable environment/

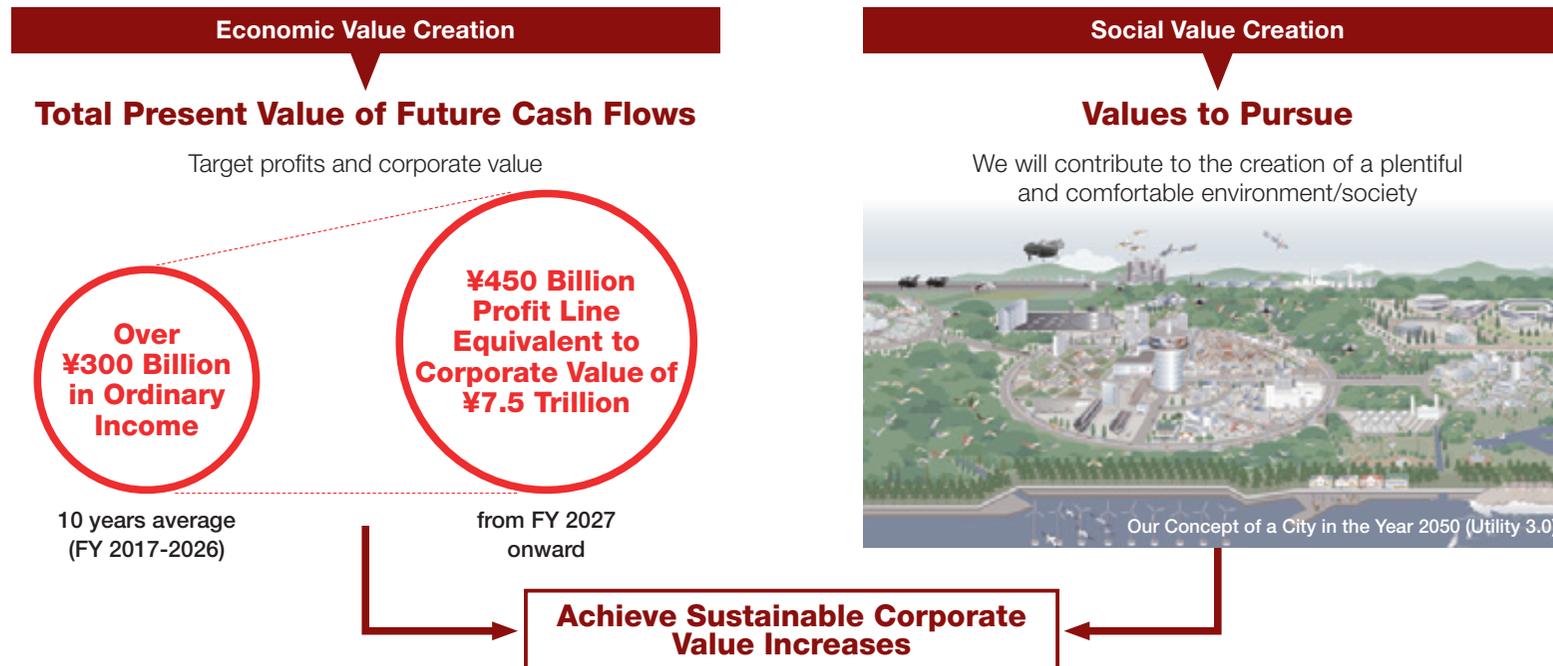
society. I aim to merge these two senses of values, and create sustainable corporate value improvements through the management of ESG over the mid to long-term. In our Future Management Committee, we are currently discussing the optimal distribution of resources for growth investment. This committee is also formulating new growth strategies by analyzing and assessing the opportunities that exist in our mid to long-term business environment, as well as its risks.

With the business integration that was completed in April 2019, JERA now aims to seek net profits of ¥200 billion by FY2025 through improving the profitability

of the entire value chain from fuel procurement to power generation.

And, as we aim to create a low-carbonized society, we shall create a separate company that is responsible for supplying power using renewable energies while at the same time constructing a value chain for renewable energies by creating a department dedicated to the procurement and retail sale of renewable energies amongst retailers as we aim to generate ¥100 billion in profits in FY2030. On the demand side, we are moving forward with projects such as the creation of recharging infrastructure in order to accelerate the electrification of the transportation sector.

The created cash flow shall be distributed to these growth businesses, but we shall engage in management while remaining aware of capital costs and suitably managing our debt-to-equity ratio. By expanding our businesses in this manner from both the demand and supply side of energy, we shall realize a virtuous cycle of increasing cash flow and growth investment while contributing to reducing CO₂ throughout all of society through low-carbonization and electrification, which will lead to the continued growth of our company and society.



FY2018 Performance

Whereas electricity sales decreased YoY by 4.2% to 230.3 TWh, operating revenues increased YoY by 8.3% to ¥6,338.4 billion as a result of the increases in fuel cost adjustments. Ordinary income increased by ¥21.6 billion to ¥276.5 billion thereby achieving the FY2018 targets of the Revised Comprehensive Special Business Plan (the Third Plan). This was contributed to by the effect of continual cost reductions made by the entire TEPCO Group. Furthermore, our equity ratio and debt-to-equity ratio have improved as we continue to strive to improve our financial strength.

Future Forecast that Includes the Decommissioning of the Fukushima Daini

When settling accounts for the first quarter of FY2019, accounts were processed in conjunction with the decision to decommission Fukushima Daini. The amount subjected to the aforementioned accounting was ¥289.1 billion of which a lump appropriation of ¥95.6 billion was made for extraordinary loss and the remaining ¥193.4 billion was posted as assets to depreciate over the next 10 years in expectation of future cash flow generated from the application of the decommissioning accounting system.

At the same time, since the ¥113.5

billion of remaining allotments for disaster loss from the Great East Japan Earthquake and Tsunami, which had already been appropriated, were appropriated as special profit, the impact on this terms' financial statements is considered to be limited when offset by the aforementioned extraordinary loss.

Furthermore, in regards to the cost of decommissioning Fukushima Daini, we estimate that costs associated with dismantling shall be ¥282.2 billion of which ¥65.8 billion has yet to be allocated, but this is included in the ¥193.4 billion expected from the application of the decommissioning accounting system.

During FY2019 we aim to select the method for removing fuel debris from the first reactor at Fukushima Daiichi, and after the method has been selected, we may

additionally appropriate the costs associated with removal, so forecasts for FY2019 have yet to be made. We shall quickly inform you as soon as we are able to make any performance forecasts.

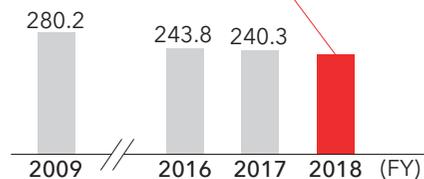
Policy on Return to Shareholders

The entire TEPCO Group is working to increase cash flow, but there are elements pertaining to future cash flow that remain unclear and the amount that could be distributed as dividends remains a negative figure, so no dividends will be paid during FY2019. We shall increase our financial strength through continued management of ESG and strive to provide return to shareholders as quickly as possible by improving our market valuation.

Consolidated Results for the Current Term (Financial Highlights → P97)

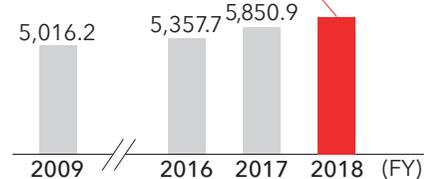
Electricity Sales

230.3 TWh/YoY **-4.2%** ↓



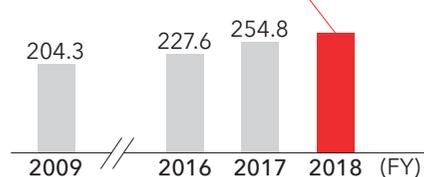
Operating Revenues

¥6,338.4 billion/YoY **+8.3%** ↑



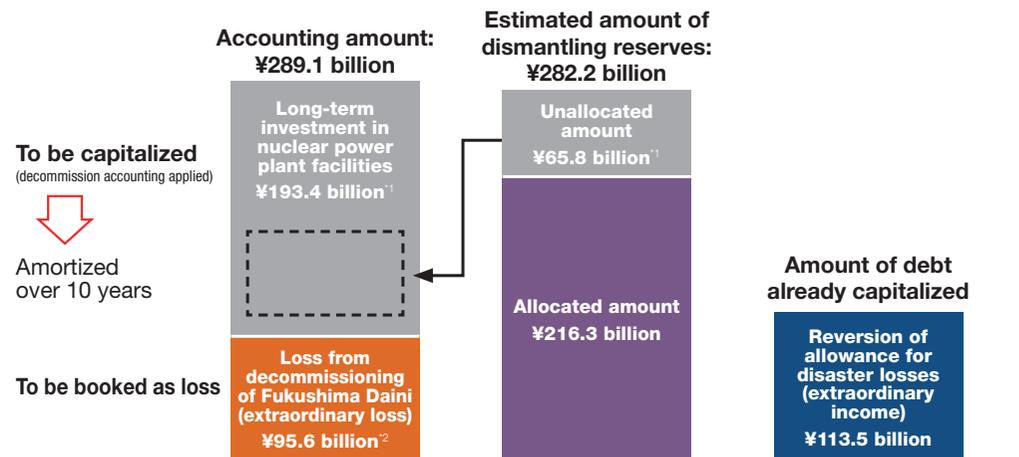
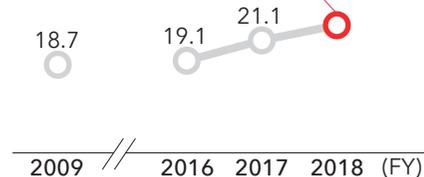
Ordinary Income

¥276.5 billion/YoY **+8.5%** ↑



Equity Ratio

22.6%/YoY **+1.5point** ↑



Note 1:

- Reprocessing contribution costs: Contributions that must be paid to the Nuclear Reprocessing Organization of Japan for reprocessing spent fuel, etc.
- Fuel dismantling cost: The cost of making non-irradiated nuclear fuel manufactured for Fukushima Daini NPS available for other reactors
- Unallocated amount of reserves for dismantling: Calculated as the total estimate, based on Article 1 (4) of Ministerial Ordinance on Nuclear Power Facility Dissolution Reserve, minus the amount of provision that had been allocated as of the end of the period (relevant amount is accounted for as "Nuclear Power Plant Facility" as legally required).

Note 2: Book value of power-generation facilities and nuclear fuel

Corporate Governance



Tokyo Electric Power Company Holdings, Inc. Headquarters (The Board Directors; August, 2019)



Chairman of the Board
Tokyo Electric Power Company Holdings, Inc.

Takashi Kawamura

Message from the Chairman

A Roadmap to Sustainable Growth

The business environment surrounding the TEPCO group is changing dramatically. With the full liberalization of the electricity and gas retail market we continue to face fierce competition that transcends industry types and regions. It is indispensable that we construct a power source portfolio over the mid-to long-term that produces little CO₂ amidst the growing world trend to create a decarbonized society. And, in conjunction with the spread of distributed power grids built off of renewable energy sources we need to free ourselves from the shackles of a business model that assumes that future power systems will revolve around large-scale power grids.

In order for the TEPCO Group to continue to grow in such an environment the Board of Directors needs to point us in the right strategic direction and based on that executives need to make quick and bold decisions.

Since TEPCO Holdings became a “Company with a Nominating Committee, etc.” in June 2012, we have moved forward with corporate governance reforms that I believe are gradually enabling us to quickly take steps fitting of our remarkably changing utility business.

The Board of Directors is comprised of 13 people: six external directors, of which I am one, one non-corporate internal director, and six internal directors that also serve as corporate officers. This enables the Board to engage in broad and diverse discussions that are not bound solely by the opinions of the utility industry.

The Board of Directors, and I as Chairman of the Board, shall put forth detailed strategies that will enable the continued sustainable growth of the TEPCO Group. These strategies will set our course for developing a power portfolio that considers climate change issues and energy security, enables us to identify new businesses that have the potential to become core businesses second only to our electricity business, and improve the rate of electrification of society as a whole, which will contribute to reducing energy consumption. Based on our continued alliance with executives, which has just the right amount of tension, we shall provide assistance that enables the president and executives under him/her to make bold management decisions and support the growth of the TEPCO Group by strictly supervising these decisions.

Honing Existing Businesses and Expanding the Scope of our Businesses

According to the Revised Comprehensive Special Business Plan (the Third Plan), the TEPCO Group aims to maintain an annual revenue line of ¥450 billion from FY2027, approximately 10 years from now. This is an extremely high target, but we need to achieve it to complete decommissioning and continue to fulfill our responsibilities to Fukushima. In order to accomplish this goal, it is vital that we hone our existing businesses to promote growth. During the almost 70 years since its establishment, the TEPCO Group has supported the economic growth of Tokyo and the Metropolitan region by supplying power. We shall further hone the technical prowess that we have cultivated over many years of operation, and increase our earning power by further cutting costs and offering various retail services to our customers. At the same time, we shall make every effort to maintain, acquire, and recapture customers that have chosen TEPCO, even in the fiercely competitive retail market, and beat the competition. We will also expand the scope of our businesses through investment in new growth ventures. In April 2019 JERA, which handles our fuel and thermal power businesses, was established by business integration thereby setting sail for growth on the world stage. We are also promoting the domestic and overseas use of renewable energies, which we believe will contribute to solving social issues and lead

to economic growth, and nurturing this business so that renewable energies will become a new pillar of the TEPCO Group.

SDGs and Our Businesses

Throughout the world there are ongoing initiatives to solve social problems based upon sustainable development goals (SDGs) adopted by the United Nations in 2015.

I believe that TEPCO Holdings' reason for being is, "to return to society the added value created by the company through the act of earning." This is why TEPCO Holdings aims to achieve SDG targets, and why "eliminating poverty" is the number one goal of SDGs.

Creating a world where "no one is left behind" requires that companies have earning power, because without earning power we cannot return to society the added value we have created. Helping the world to eliminate poverty and contributing to creating a base for the continued growth of society will lead to the growth of companies that engage in activities in that society.

I believe that the fundamental reason why a company aims to achieve SDG's is so that the company can contribute to solving global issues by returning to society the added value it has created through increasing earning power and improving corporate value. The TEPCO Group believes that it can contribute to achieving many SDGs through the electrification of society. As a global measure to combat climate change acceleration, we believe the "electrification of society" is imperative as it drastically reduces final energy consumption. And, as the "electrification of society" progresses, a new social foundation will arise that will lead to the manifestation of a Utility 3.0 society.

As a company that supplies energy that is the basis for industries and lifestyle, each and every employee of the TEPCO Group believes that we have the opportunity and responsibility to greatly contribute to the realization of a sustainable society, and the Board of Directors and I shall strive to enable the company to grow and improve corporate value to achieve this goal.

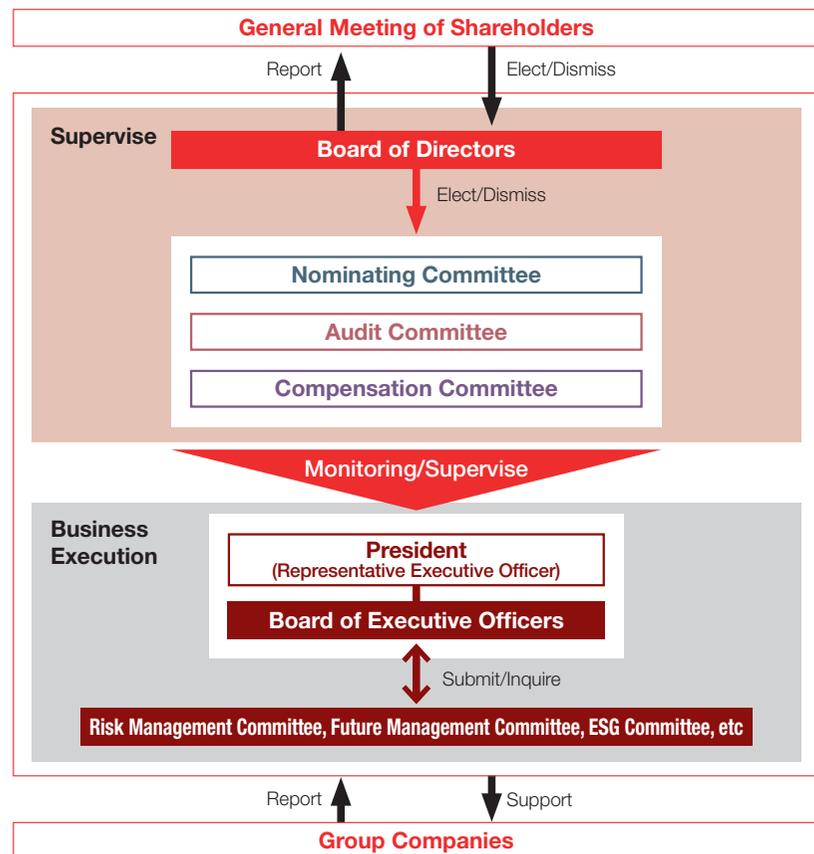
SDGs → P33



Corporate Governance Structure

Tokyo Electric Power Company Holdings, Inc. switched to a “Company with a Nominating Committee, etc.” system in June 2012 and has been promoting management reforms under a corporate structure where execution is separate from supervision. The Board of Directors is comprised of people of both genders with expert knowledge and diverse backgrounds, and 46% of board members are outside directors/independent directors. Additionally, members from the Board of Directors serve as the chairs of the Nominating, Audit, and Compensation Committees, and provide supervision of executive action by executives.

Conceptual Diagram (See P91 for details)



Directors (As of October, 2019)

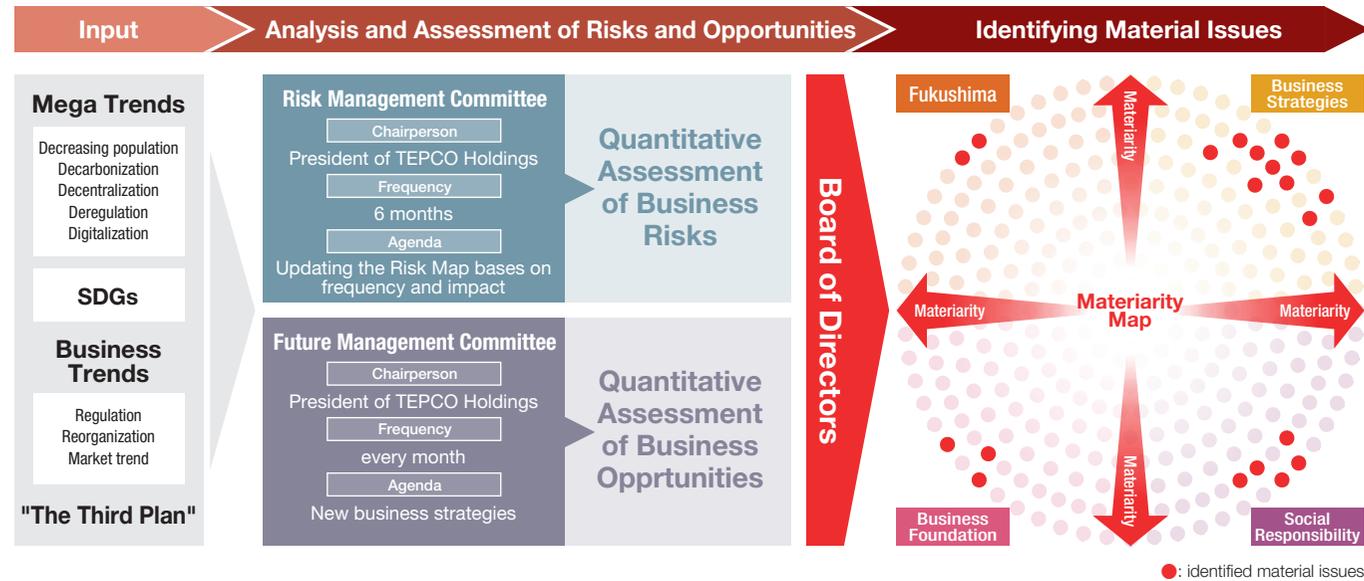
Name	Position, responsibility
Reappointed Takashi Kawamura	Chairman of the Board ⊙Nominating Audit Compensation
Reappointed Hideko Kunii	Director ⊙Compensation Nominating
Reappointed Shoei Utsuda	Director Nominating Compensation
Reappointed Hideo Takaura	Director ⊙Audit
Reappointed Junji Annen	Director Audit
Reappointed Kazuhiko Toyama	Director Nominating
Reappointed Tomoaki Kobayakawa	Director, Representative Executive Officer, President Nominating
Newly appointed Seiichi Fubasami	Director, Representative Executive Officer, Executive Vice President
Reappointed Seiji Moriya	Director, Representative Executive Officer, Executive Vice President, President of TEPCO Fuel & Power, Inc.
Newly appointed Nobuhide Akimoto	Director, President of TEPCO Energy Partner, Inc.
Reappointed Shigenori Makino	Director, Managing Executive Officer
Reappointed Ryuichi Yamashita	Director, Executive officer Nominating
Newly appointed Yoshihito Morishita	Director Audit

Outside Outside Director Independent Independent Director ⊙ Committee Chairperson
Nominating Nominating Committee Audit Audit Committee Compensation Compensation Committee

Materiality

In accordance with our Revised Comprehensive Special Business Plan (the Third Plan), the TEPCO Group has identified four categories for organizing long-term issues that need to be addressed and measures for creating value: our responsibilities to Fukushima, business strategies, core businesses, and social responsibility. The financial impact and importance (materiality) of each of these issues are assessed in order to identify key business issues to be addressed by the Board of Directors. In FY2019, 20 key business issues were identified for which specific numerical targets were set and these issues are being managed based on these targets.

Process of Identifying Material Issues



Examples of Material Issues Managed by the Board of Directors

Fukushima	Contributing to recovery in Fukushima by being involved in urban development and engaging in initiatives to eliminate harmful rumors
	Creating scenarios for contaminated water countermeasures, the commencement of spent fuel removal and fuel debris removal in preparation for the decommissioning of the Fukushima Daiichi Nuclear Power Station
Business Strategies	Promoting renewable energy business
	Implementing safety measures and handling inspections in preparation for the recommencement of operation of the Kashiwazaki-Kariwa Nuclear Power Station
	Promote detailed initiatives based upon the Niigata Headquarters' "Mamoru, Sonaeru, Kotaeru (protect, prepare, fulfill)" action plan
	Foster deeper relationships with the siting communities in Aomori Prefecture in order to promote the Higashidori Nuclear Power Station project
	Promote joint initiatives with other companies that improve corporate value in light of the reorganization/integration of power transmission/distribution
	Increase revenue by implementing new sales strategies and developing strategies for gas sales and sales outside of our coverage area

Business Foundation	Strategically securing and training human resources in order to create earning power
	Incorporating ESG trends into the business strategies
	Promoting active communications with stakeholders
Social Responsibility	Thoroughly implement cyber-terrorism countermeasures and information security measures
	Handling of compound disasters and natural disasters that exceed predictions
	Enhancing risk management in preparation for the 2020 Tokyo Olympics
	Appropriately implement equipment upgrades and power supply measures in preparation for the 2020 Tokyo Olympics
	Construct a task support system in preparation for FY2020

* A managing director shall be assigned to each item, and quantitative fiscal year/midterm targets established for each.

Outside Directors and Independent Directors



Meeting Attendance Record

Board of Directors: 19/19 (100%)
 Nominating Committee: 9/9 (100%)
 Audit Committee: 13/13 (100%)
 Compensation Committee: 6/6 (100%)

2-year
Tenure

Takashi Kawamura

Nominating Committee Chairman

Having served as the President and Chairman of the Board of Hitachi, Ltd., he has broad experience and insight relating to corporate management, as well as deep insight relating to management reform through business restructuring etc., and the energy business.



Meeting Attendance Record

Board of Directors: 19/19 (100%)
 Nominating Committee: 9/9 (100%)
 Compensation Committee: 6/6 (100%)

5-year
Tenure

Hideko Kunii

Compensation Committee Chairman
 Guest Professor of Shibaura Institute of Technology
 Outside Director of HONDA MOTOR CO., LTD.
 Outside Director of Mitsubishi Chemical Holdings Corporation

Having served as Chairperson of Ricoh IT Solutions Co., Ltd., she has extensive experience and insight relating to corporate management, along with deep insight relating to promoting diversity including the active participation of women.



Meeting Attendance Record

Board of Directors: 19/19 (100%)
 Nominating Committee: 9/9 (100%)
 Compensation Committee: 6/6 (100%)

2-year
Tenure

Shohei Utsuda

Counselor of MITSUI & CO., LTD.
 Governor of Japan Broadcasting Corporation

Having served as the President and Chairperson of the Board of MITSUI & CO., LTD., he has abundant experience in international business, along with broad insight into the current state of energy both in Japan and overseas.



Meeting Attendance Record

Board of Directors: 19/19 (100%)
 Audit Committee: 13/13 (100%)

2-year
Tenure

Hideo Takaura

Audit Committee Chairman
 Japanese Certified Public Account
 Outside Director of HONDA MOTOR CO., LTD.

Having served as Chief Executive Officer of PricewaterhouseCoopers Aarata as a Japanese Certified Public Accountant, he has extensive experience and insight, primarily in the fields of auditing and accounting, along with diverse experience in corporate auditing by having served as Outside Corporate Auditor.



Meeting Attendance Record

Board of Directors: 19/19 (100%)
 Audit Committee: 12/13 (92%)

2-year
Tenure

Junji Annen

Professor of Chuo Law School
 Attorney at Law
 Outside Director of MATSUI SECURITIES CO., LTD.

As a university professor and as an attorney at law, he has deep insight, primarily in the field of law, along with broad experience in corporate management from serving as an Outside Director.



Meeting Attendance Record

Board of Directors: 15/19 (79%)
 Nominating Committee: 7/9 (78%)

2-year
Tenure

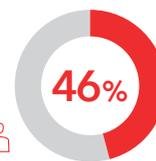
Kazuhiko Toyama

Representative Director and CEO of Industrial Growth Platform, Inc.
 Outside Director of Panasonic Corporation

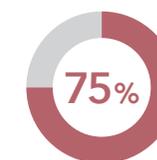
Having served as the President of Corporate Directions, Inc., and CEO of Industrial Growth Platform, Inc., etc., he has extensive experience and insight relating to corporate business restructuring, as well as thorough familiarity with corporate governance.

Percentage Accounted for by Outside/Independent Directors (See P90 for details)
 (As of October 1, 2019)

Board of Directors



Audit Committee



Nominating Committee



Compensation Committee



Directors



Meeting Attendance Record

Board of Directors: 19/19 (100%)
Nominating Committee: 9/9 (100%)

Tomoaki Kobayakawa
Representative Executive Officer, President

Chief of the Nuclear Reform Special Task Force

Having served as President of TEPCO HD, he has broad experience, insight, etc. in all aspects of the electricity business.



New Appointment

Seiichi Fubasami
Representative Executive Officer,
Executive Vice President

In charge of management & planning (joint position)
Director of TEPCO Power Grid, Inc.
Director of TEPCO Fuel & Power, Inc.
Director of TEPCO Energy Partner, Inc.

Involved in the management of TEPCO and the TEPCO Group, he has broad experience, insight, etc. in all aspects of the electricity business.



Meeting Attendance Record

Board of Directors: 19/19 (100%)

Seiji Moriya
Representative Executive Officer,
Executive Vice President

Chief Financial Officer and ESG Officer,
Representative Director and President of TEPCO
Fuel & Power, Inc.

Involved in the management of TEPCO and the TEPCO Group, he has broad experience, insight, etc. mainly relating to fuel and thermal power generation business.



New Appointment

Nobuhide Akimoto

President of TEPCO Energy Partner, Inc.

Involved in the management of TEPCO and the TEPCO Group, he has broad experience, insight, etc. mainly relating to retail electricity business.



Meeting Attendance Record

Board of Directors: 19/19 (100%)

Shigenori Makino
Managing Executive Officer

Having served as the Chief of the Nuclear Education and Training Center of TEPCO, etc., he has broad experience, insight, etc. mainly relating to the nuclear power generation business.



Meeting Attendance Record

Board of Directors: 14/14 (100%)
Nominating Committee: 5/5 (100%)

Ryuichi Yamashita
Executive Officer

Assistant to Chairman and President
In charge of management & planning (joint position)
Deputy Chief of the TEPCO-NDF Liaison Office, Nuclear Damage
Compensation and Decommissioning Facilitation Corporation

Having held important posts at METI and the Nuclear Damage Compensation and Decommissioning Facilitation Corporation etc., he has extensive experience, insight, etc.



New Appointment

Yoshihito Morishita
Audit Committee Member

Involved in the management of TEPCO and the TEPCO Group, he has broad experience, insight, etc. mainly relating to finance and accounting.

Total Amount of Compensation (See P92 for details)

	Number of people paid (person)	Total amount of compensation (million yen)
Directors	7	92
Executive officers	15	340

Note 1. TEPCO Holdings does not pay director compensation to executive officers that also serve as directors, so the above numbers for the total number of people paid does not include the number of directors that also serve as executive officers.

Note 2. ¥69 million in of the above total was paid as compensation for 6 outside directors.

Note 3. The compensation amount for executive officers includes the ¥200,000 difference between the productivity-linked compensation paid in FY2018 to 11 executive officers for their service during FY2017, and the productivity-linked compensation included in compensation disclosed in the FY2017 business report.

Message from Outside Director

Corporate Culture Reforms

Over the five years that I've been an outside director I've seen steady accomplishments brought about by "kaizen" activities implemented throughout the entire TEPCO Group as part of the management reforms of the last several years. And, the concept of engaging in our duties with an awareness of "earning power" has permeated throughout the organization. I believe that "corporate culture reform" is necessary if the TEPCO Group is to improve corporate value in the future. The corporate culture of the old TEPCO was based upon a regional monopoly system and a special cost structure called the fully distributed cost method, as well as a method of working that put little importance on costs, so I feel that compared with other private companies, reform will be more difficult to achieve.



Diversity Promotion and Recurrent Education

In order to beat the competition in this drastically changing business environment, each and every employee of the TEPCO Group must develop the ability to "respond to change" and "achieve reforms amidst various environments." We need people that can "think for themselves, create, and make decisions," and a corporate culture that has such human resources will give rise to an organization that can win out over the competition. I therefore believe that we must promote diversity, interact with external parties, and provide recurrent education.

Promoting diversity means creating workplaces that are easy for anyone to work in, and leveraging diverse human resources with diverse opinions in the management of the company. Thus, promoting diversity is the basis for improving corporate value. When the nominating committee of TEPCO Holdings selects a director candidate, it always includes a female candidate and the percentage of female managers throughout the entire Group has gradually increased.

Outside Director and Independent Director
Tokyo Electric Power Company Holdings, Inc.

Hideko Kuni

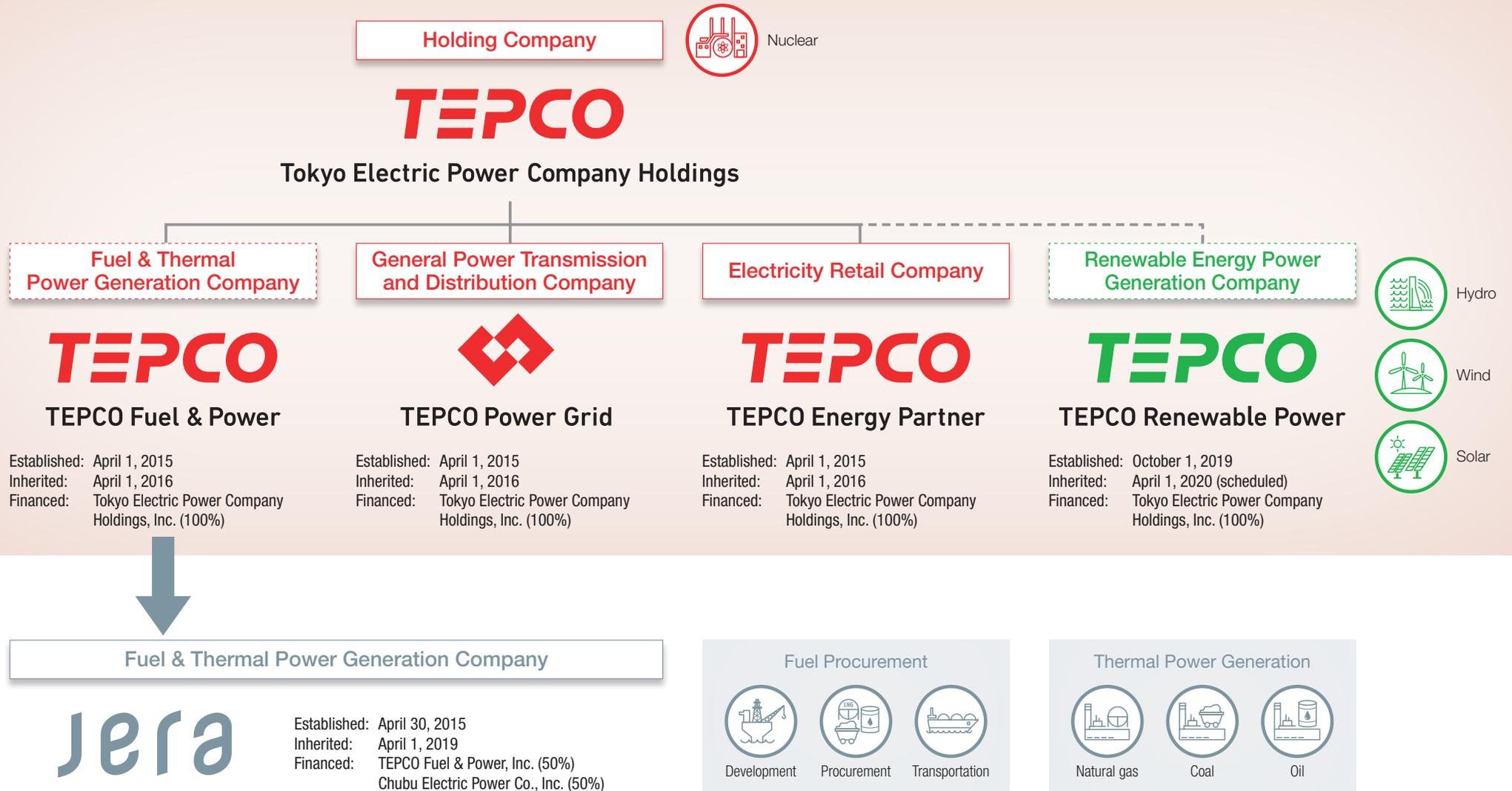
Furthermore, by implementing training, such as management skill improvement training, we succeeded in increasing awareness about women in the workplace and TEPCO Holdings was certified as an "L-star" company in 2018 for its support of women in the workforce. We expect to see women become more active in different fields such as engineering and IoT. But, what is more important is reforming the consciousness of men. Having men work long hours without restrictions forces the burden of child rearing and nursing care onto women which in turn hinders their involvement in the workforce. For example, there are still few men who actively apply for paternity leave because they fear that it may delay promotion up the ladder. We are trying to reform the awareness of men through events such as "childrearing boss seminars," and we will continue with such initiatives. I would also like to commend the internal efforts to proactively draw awareness to promoting understanding of the LGBT community that resulted in the company being deemed to have a silver "PRIDE index."

I can feel that the TEPCO Group is steadily changing, but these changes

need to be accelerated. Interacting with people outside the company enables you to feel the speed of reforms. That's why I would like our employees to actively interact with people outside the company and cooperate with them to find different methods for promoting our business. With the drastic changes in technology and our business environment, we cannot achieve reform through just conventional skill acquisition and in-house training. We also need to promote recurrent education. Employees should study on their own to acquire knowledge that may be needed in the future and expand their field of knowledge. I want them to learn to think for themselves, create, and make decisions, by increasing their overall potential as people. It is therefore urgent that we eliminate long work hours to create time outside of work for learning.

I, and the other directors, shall proactively communicate with executives and engage in more effective supervision and guidance to enable the TEPCO Group to continue to promote these initiatives and reform its corporate culture.

Business Structure (As of October, 2019)



Fukushima

Fulfilling Our Responsibilities to Fukushima

We would like to offer our deepest apologies for the fact that the Fukushima Nuclear Accident continues to be a source of concern and inconvenience for the local communities around the power station, the residents of Fukushima Prefecture, and society as a whole.

It has been eight and a half years since the Fukushima Nuclear Accident and the area is steadily recovering. More and more people have started to return home

as evacuation orders have been lifted, traditional cultural events are being held once again, and progress is being made with environmental improvements in areas that have been designated as focal points for recovery and restoration. However, there are still many people who are forced to live as evacuees, and we are keenly aware of the magnitude of the impact that this accident has had.

We must accelerate recovery in Fukushima to ensure that we do not forget the suffering of those affected by the disaster and continue to fulfill our responsibilities to Fukushima.

I have taken to heart the mission of this company, and I believe that it is my job to work as one with the Group to further develop ongoing initiatives and provide the leadership to do so.

Representative, Fukushima Revitalization Headquarters
Tokyo Electric Power Company Holdings, Inc.

Makoto Okura



Decontamination

As part of national and local government measures to ensure that returning evacuees have peace of mind, TEPCO is cooperating with air dose rate measurements and soil removal in those locations that community residents are concerned about. As the party responsible for the accident, we are cooperating to the best of our ability with national and local governments to enable residents that have evacuated to return to their homes as early as possible.

- The number of employees engaged in decontamination-related activities

364,000 employees

(Total between January 2013 and August 2019)

Decontamination, interim storage, etc.



Recovery

We are also cleaning up and weeding the areas around homes so that residents that have evacuated can return without worry. We also make visits to residents that have returned home and help them to clean and move furniture, etc., as part of our efforts to help the community.

- The number of employees engaged in recovery promotion activities

492,000 employees

(Total between January 2013 and August 2019)

Cleaning, weeding, snow removal, helping those who temporarily return to their home, etc.



Distribution Promotion

We've also received the cooperation of retail store in the metropolitan area in order to create opportunities for consumers to see the appeal of products from Fukushima Prefecture and taste how delicious they are in order to further promote the distribution of products from Fukushima Prefecture. Furthermore, each company in the Fukushima-OKnet, a network of companies providing support for recovery in Fukushima that was formed after the idea was proposed by TEPCO, uses creative and innovative ways to proactively promote the purchase of Fukushima Prefecture products and the use of facilities in the prefecture, and as of the end of August 2019, 134 companies have joined this network.

Safely, Steadily, and Quickly Moving Forward

My mission is to safely, steadily, and quickly move forward with decommissioning, which is the largest precondition for recovery in Fukushima, and to minimize the risks associated with the Fukushima Daiichi Nuclear Power Station as quickly as possible.

We received much technical and personnel support from both within and outside the company at Fukushima Daiichi after the disaster and with that support we have been able to alleviate many of the crisis factors that existed when the accident first occurred. As a result, we have been able to turn our eyes further to the future and are in a position to approach decommissioning in a strategic manner.

As we move forward, we will be engaging in work that is the core of decommissioning at Fukushima Daiichi, such as the removal of fuel from the spent fuel pools and the removal of fuel debris. Through the explorations and research that we are conducting we are obtaining various pieces of information, such as what conditions are like inside the reactors, but there still remain many locations where radiation levels are high, such as inside the reactor buildings, and the work environment continues to be very harsh.

The information we have about conditions inside the reactors and fuel debris is limited, and there are many issues to address, but we are gathering knowledge from within and outside of Japan, and taking on this challenge with the intention of pioneering a new path.

The decommissioning process will take 30 to 40 years, but we will make every effort to enable Fukushima to recover while remaining conscious of our responsibilities. We are well aware that ensuring the safety of everyone involved in the decommissioning process, creating an environment that is easy to work in, bringing Fukushima Daiichi to a stable state that enables community residents to return home and giving peace of mind to society is our most vital mission.

**Chief Decommissioning Officer
President of Fukushima Daiichi
Decontamination and Decommissioning
Engineering Company Tokyo Electric
Power Company Holdings, Inc.**




Number of Workers

3,600^{*1}

(As of June 2019)



Number of Visitors to the Site

18,900/year^{*2}

(FY2018)



**Worker Radiation Exposure
Dose (average)**

0.30mSv/month^{*3}

(As of June 2019)



Regular Uniform Area

96%



**Time Required for
Decommissioning**

30 to 40 years



Published Radiation Data

**100,000
pieces/year**

*1 Immediately after the disaster: Approx. 3,200 people; At peak: Approx. 7,400 people; Local resident employment rate: Approx. 60%

*2 Overseas visitors account for approx. 7.6% of the approximate 18,900 visitors to the site

*3 Relevant laws and regulations stipulate that the effective radiation dose limits per radiation worker are 100 mSv for five years and 50 mSv for one year.

Toward the Future





The energy industry is currently being largely revolutionized by the 5-D's: Depopulation, Decarbonization, Decentralization, Deregulation, and Digitalization. The electrification of society that Thomas Edison instigated supported a second industrial revolution in the 20th century and led to the establishment of public utility works that we can refer to as Utility 1.0. With the liberalization that occurred thereafter, the grid networking was unbundled and there arose a demand for efficiency from public utilities. This era can be called Utility 2.0. Therefore, the evolution of public utility works that coincides with the fusion of various industries can be referred to as Utility 3.0. We will examine the outlook for the TEPCO Group's future path as we look down the road to the year 2030 and 2050 and the future that the 5-D's shall bring forth.

TCFD*

With the formation of the Paris Agreement the global climate effort has been reinvigorated, and we believe the "5-D" megatrends, which include decarbonization, will have a major impact on the TEPCO Group's business. To achieve sustainable growth amidst these megatrends, the TEPCO Group must analyze "climate-related risks and opportunities" based on Climate-Related Scenarios and continually optimize our business portfolio.

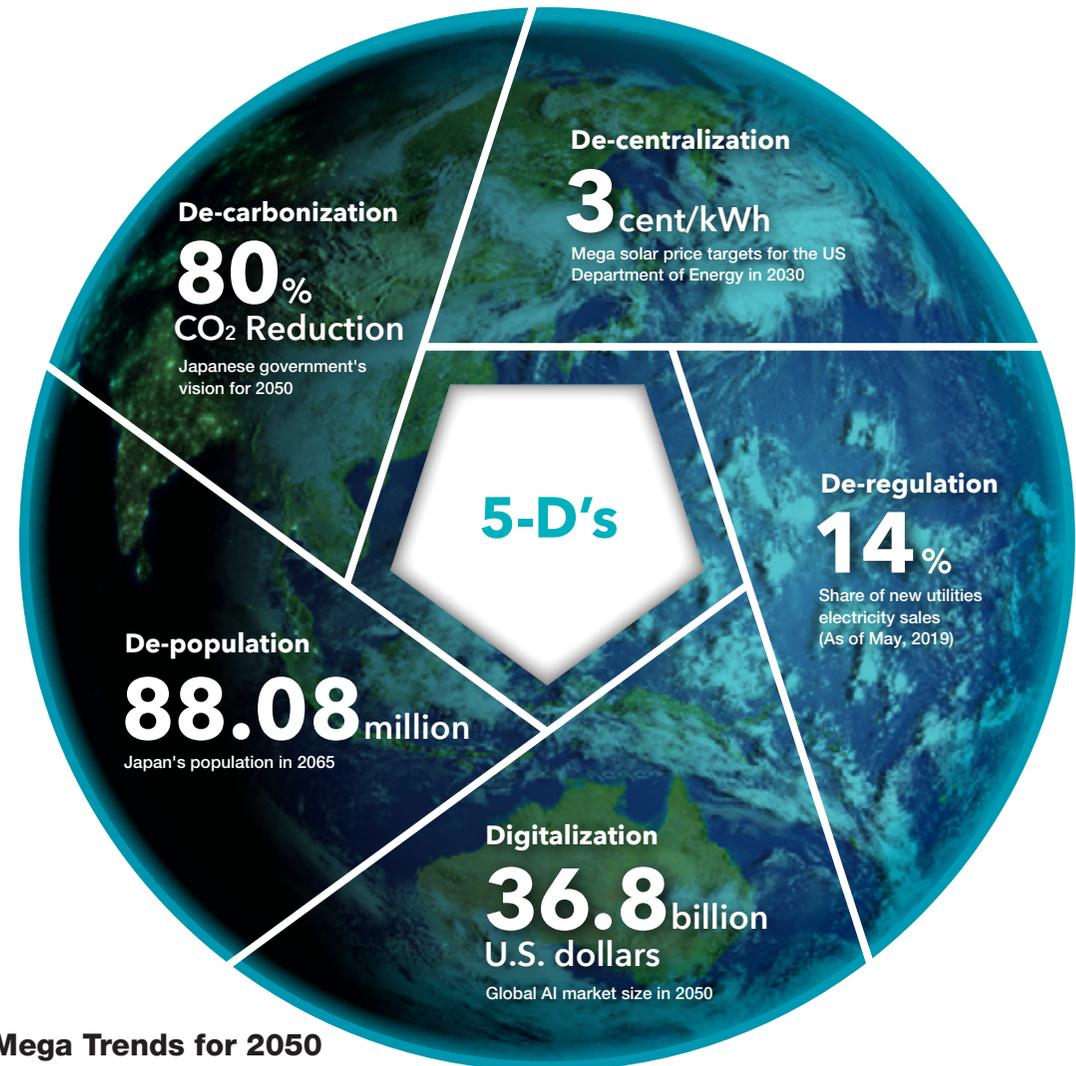
Therefore, in April 2019, Tokyo Electric Power Company Holdings, Inc. became the first Japanese utility company to express support for the Task Force on Climate-related Financial Disclosures (TCFD) recommendations and perform scenario analysis.

TCFD Governance

The Board of Directors regards ESG issues, including countermeasures for climate change, as material issues and it has appointed the Executive Vice President (CFO) as the ESG Managing Executive Officer responsible for ESG issues. The progress of business plans is reported to the Board of Directors quarterly thereby enabling the Board of Directors to supervise execution. (⇒ P17,18)

 We disclose information on our measures to address climate change to the CDP.
www7.tepco.co.jp/about/esg/cdp-e.html

* TCFD stands for the "Task Force on Climate-related Financial Disclosures" an industry-led task force that encourages companies to disclose climate-related financial information necessary for investors to make appropriate investment decisions. In recommendations from the TCFD published in June 2017, the core elements of recommended climate-related financial disclosures are as follows. 1. Governance: The organization's governance related to climate-related risks and opportunities. 2. Strategy: The actual and potential impacts of climate-related risks and opportunities on the organization's businesses, strategies, and financial planning. 3. Risk management: The processes used by the organization to identify, assess, and manage climate-related risks. 4. Metrics and Targets: The metrics and targets used to assess and manage relevant climate-related risks and opportunities.



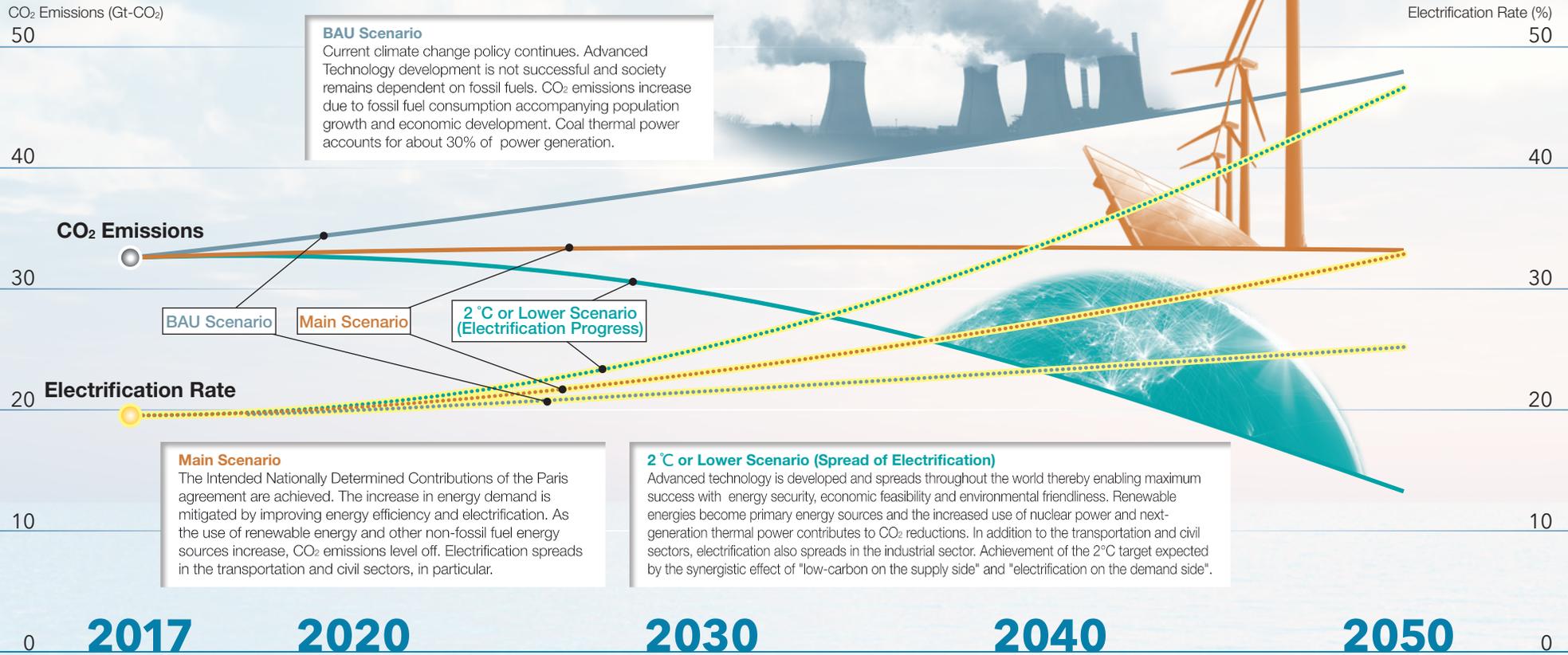
5 Mega Trends for 2050

Scenarios Analysis

TCFD Strategy

Scenario analysis results show that electrification rate increases in all scenarios. The TEPCO group will take a leading role in the expansion of electrification and will leverage this business opportunity without fail.

Global CO₂ Emissions and Electrification Rate



BAU Scenario
Current climate change policy continues. Advanced Technology development is not successful and society remains dependent on fossil fuels. CO₂ emissions increase due to fossil fuel consumption accompanying population growth and economic development. Coal thermal power accounts for about 30% of power generation.

BAU Scenario

Main Scenario

2 °C or Lower Scenario (Electrification Progress)

Main Scenario
The Intended Nationally Determined Contributions of the Paris agreement are achieved. The increase in energy demand is mitigated by improving energy efficiency and electrification. As the use of renewable energy and other non-fossil fuel energy sources increase, CO₂ emissions level off. Electrification spreads in the transportation and civil sectors, in particular.

2 °C or Lower Scenario (Spread of Electrification)
Advanced technology is developed and spreads throughout the world thereby enabling maximum success with energy security, economic feasibility and environmental friendliness. Renewable energies become primary energy sources and the increased use of nuclear power and next-generation thermal power contributes to CO₂ reductions. In addition to the transportation and civil sectors, electrification also spreads in the industrial sector. Achievement of the 2°C target expected by the synergistic effect of "low-carbon on the supply side" and "electrification on the demand side".

Note) This scenario analysis refers to the IEA "World Energy Outlook 2018". "2 °C or lower scenario (spread of electrification)" is a scenario created on the assumption that society achieves the goal of the Paris Agreement (well below 2 °C). These scenarios were designed with the intent to consider what is possible only in the distant future and are not intended to predict likely future events or outcomes.

Risks & Opportunities

TCFD Risk Management

A large risk is the strengthening of environmental regulations related to climate change, which could have an impact on performance and our financial standing. And, pouring large amounts of electricity from renewable energy into grids, which can experience large output fluctuations, can have an effect on frequency and voltage adjustment thereby potentially hindering the stable supply of power. On the other hand, we expect to see a large increase in the demand for power throughout the entire world, and especially in developing nations. The TEPCO Group shall strive to increase revenues by leveraging climate-related business opportunities through the supply of energy while taking into consideration energy security, economy, and environmental conservation in accordance with the conditions in each country, including Japan.

The Risks and Opportunities of our Main Scenario

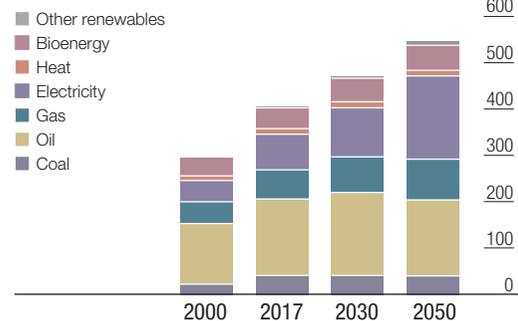
	Risks		Opportunities	
	Mid-term (~2030)	Long Term (~2050)	Mid-term (~2030)	Long Term (~2050)
Policy and legal	Policy changes (include implementing mechanisms to reduce CO₂ emissions)			
Technology	Quality degradation of electric power due to large-scale introduction of renewable energies	Superiority decline of bulk energy resources due to expanding use of distributed energy resources	Further improving the efficiency of thermal power	Promotion of nuclear power Promotion of clean coal technology
Market and Service	Changes in investment from fossil fuels to non-fossil fuel energy sources		ROI in renewable energy sources	
Reputation	Impression that the company is reluctant to countermeasure climate change	Declining social acceptance of nuclear power	Increased customer need for renewable energy Acceleration of electrification using non-fossil fuel energies in transportation sector, etc.	
			Impression that the company is resilient to climate change issue	

Degree of risk is assessed by the Risk Management Committee

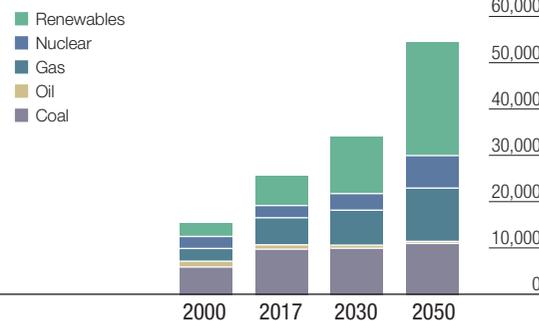
■ Risk: High ■ Risk: Low ■ Opportunity: High ■ Opportunity: Low

Main Scenario

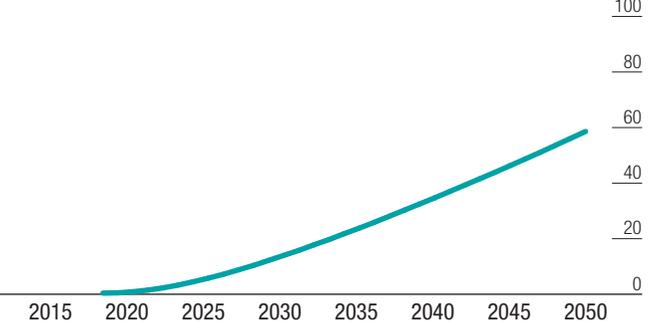
Total Final Energy Consumption (world)



Electricity Generation (world)



EV Penetration Rate (world)



Business Expansion

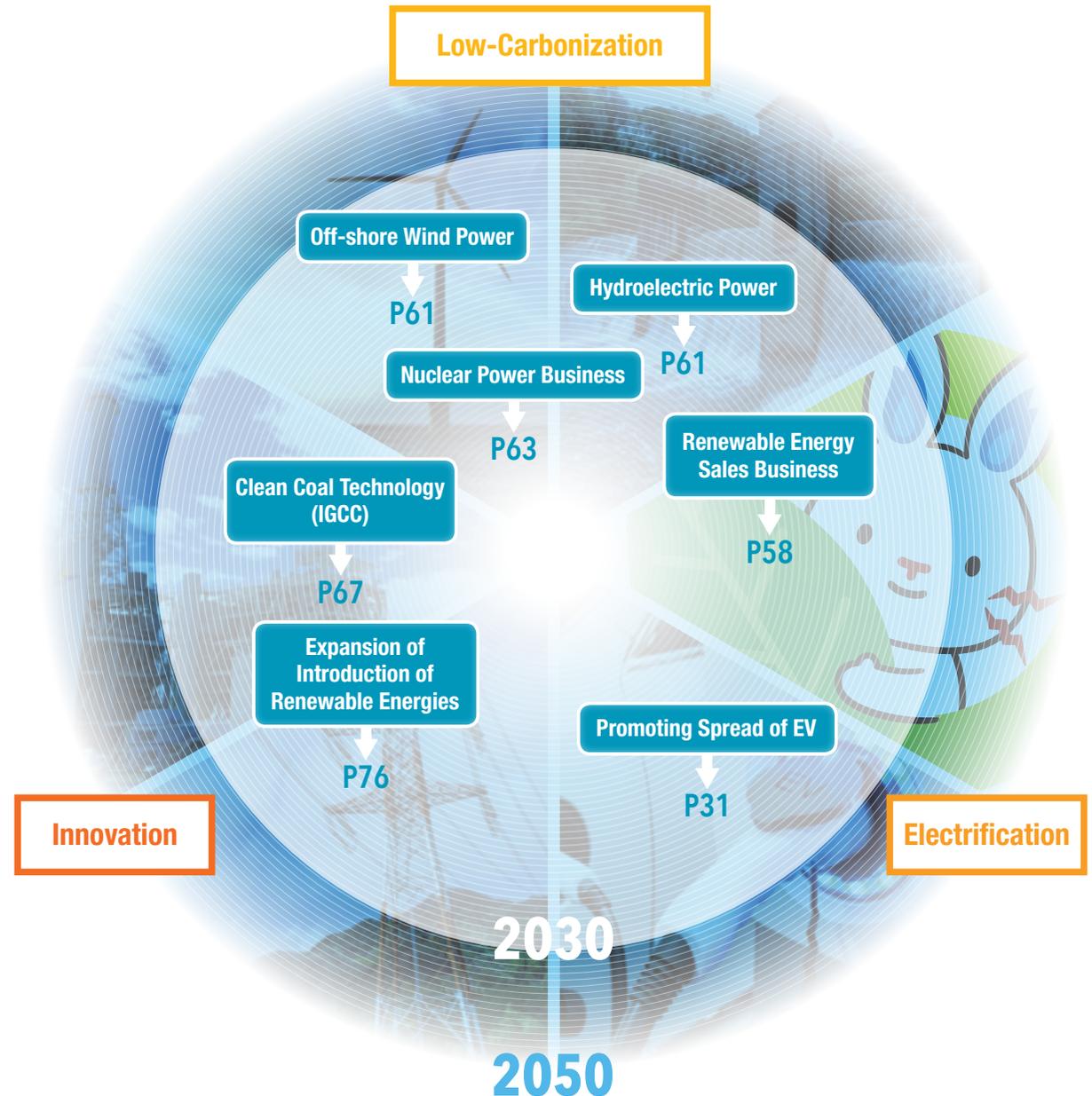
TCFD Strategy/Metrics and Targets

In light of the 5-D's megatrend, the TEPCO Group is seeking to expand its scope of business by entering new fields and engaging in projects overseas, utilizing our core energy businesses.

This direction that we are taking has been chosen in anticipation of 2 °C or lower scenario (spread of electrification) and will be revised as necessary so that our business portfolio adapts to social changes. For example, we plan to develop a total of 6~7 GW in Japan and overseas with the aim of turning renewable energy sources into primary energy sources, and have set a profit goal of ¥100 billion for FY2030.

The TEPCO Group will leverage the perseverance that we have cultivated by responding to the needs of people in the Tokyo Metropolitan area and throughout the Kanto Region to address climate change issues.

As a leading company in the energy industry, the TEPCO Group will pursue businesses that only we can engage in and improve our resilience to climate-related issues while also promoting low-carbonization and electrification thereby contributing to CO₂ reductions throughout society and enabling continual growth of both our company and society.



EV

Increasing the use of electric vehicles (EV/PHV, etc.) is an effective solution for global warming countermeasures in the transportation sector, which accounts for approximately 18% of CO₂ emissions in Japan. And, the fact that electric vehicles are in a sense “mobile batteries” can be leveraged for power grid management and also as emergency power sources during disasters.

As an electric utility and a pioneer in the use of EV, the TEPCO Group has declared that it will use electric vehicles for 100% of its work vehicles by FY2030 and promote the development and spread of electric vehicles by building recharging infrastructure, which is indispensable to increase the use of electric vehicles in society.

TEPCO and EV

The TEPCO Group has a long history with electric vehicles that began with the first purchase of an electric vehicle in Japan by Tokyo Dento, the predecessor to TEPCO. In October 2019, an EV Promotion Office was established within TEPCO Holdings, and we will strive to further promote the use of electric vehicles into the future.

1908
Tokyo Dento (predecessor to TEPCO) makes the first purchase of an electric vehicle in Japan (to reverse engineer it)

1971
EV (Mitsubishi “minikaban”) used as work vehicles.

1991
Jointly develops IZA EV, which boasts outstanding maximum speed and travel distance per charge

2008
Commencement of practicality assessment for EV (Mitsubishi “I MiEV”) as work vehicles.

2010
Participation in establishment of CHAdeMO Association to promote the spread of fast-chargers, etc.

2019
TEPCO becomes the first energy company to join EV100 that aims to develop a zero-emission vehicle, and aims to electrify 4,400 work vehicles by 2030.

2030~
TEPCO expresses support of “EV30@30” campaign that aims to have electric vehicles account for 30% of all new cars sold by 2030.

Manufactured in 1907 by Baker Motor Vehicle Company in the United States

EV QUICK CHARGING POINT (TEPCO registered trademark)

EV100

EV30@30 A Clean Energy Ministerial Campaign

CHAdeMO

eMOBILITY POWER

Use as “Mobile Batteries” During Disasters

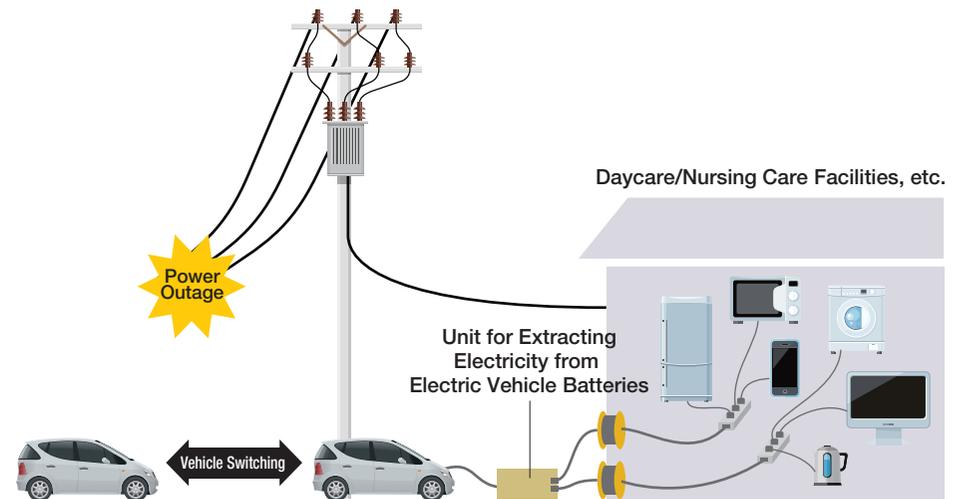
Electric vehicles can be used as “mobile batteries” in regional communities to provide emergency power in the event of a disaster.

By leveraging this attribute, we shall work together with convenience stores and commercial/public facilities, which serve as focal points of preparedness in the region, as we contribute to creating communities that are resilient to disasters.

2019 Responding to Power Outages Caused by Typhoon Faxai

On September 9, 2019, Typhoon Faxai (#15) made landfall in the Kanto Region and caused considerable damage in primarily Chiba Prefecture. The typhoon toppled transmission towers and utility poles, and damaged power facilities thereby causing power outages that required much time to repair and caused a great inconvenience on all those affected. With help from other electric power companies and contractors in the region, and cooperation from the government and the Japan Self-Defense Force, the TEPCO Group drew on all its resources to make repairs and restore power, which is a lifeline. In regions where power outages continued for long periods of time, portable generators, mobile phone chargers and LED lanterns were provided, and 67 electric vehicles (EV, PHV, FCV) were brought in to take advantage of their power supply functions. Additionally, 45 power supply units used to turn electric vehicles into electric power generators were sent to the disaster region. Much assistance was received from Toyota, Nissan, Honda, Mitsubishi, and Nichikon when deploying these vehicles and power supply units. These electric vehicles were used to supply power to public facilities, daycare facilities, and temporary bathing facilities set up by the Japan Self-Defense Force in regions within Chiba Prefecture where power had not been restored.

Power Being Supplied from an EV



EV, PHV, FCV on their way to areas that lost power as a result of Typhoon Faxai



Supplying power in areas where power had been lost

SDGs

The TEPCO Group is contributing to achieving sustainable development goals (SDGs) through its corporate activities in order to make the world sustainable as we approach 2030. As a company we believe it's important to strive to achieve SDGs because contributing to the expansion of society as a whole by “earning, creating added value, and returning that value back to society” will ultimately lead to SDG 1. End poverty in all its forms everywhere. The TEPCO Group will work as one to achieving SDGs 7, 9, 11, and 15, which are closely linked to the energy industry.



The 17 SDGs are linked to the 169 targets that we aim to achieve by 2020 and 2030. The TEPCO Group will contribute to achieving goals and targets with which we are deeply involved through our technical know-how and mid-term business activities. Furthermore, whereas there is uncertainty concerning changes in social conditions and the advancement of technological development after the year 2030, we will continue to

make changes as necessary to ensure that our actions fit the times and ensure that the TEPCO Group remains a company that is needed by society in the world of Utility 3.0, which is the predicted future in 2050, while also considering the status of development of “innovative technologies” currently being examined in the energy industry.



TEPCO Overview

In addition to fulfilling our responsibilities to Fukushima, the TEPCO Group shall engage in optimization that leverages its entire value chain from fuel procurement to power generation, transmission/distribution, and retail, as we also maximize corporate value while carrying out our mission to provide a stable supply of energy.

TEPCO

TEPCO
TEPCO Fuel & Power

Jera

TEPCO
TEPCO Renewable Power

TEPCO

Tokyo Electric Power Company Holdings



TEPCO Power Grid

TEPCO

TEPCO Energy Partner

Fukushima

P65

**Fuel Procurement,
Thermal Power**

P37

Renewable Power

P59

Nuclear Power

P63

**Transmission and
Distribution**

P47

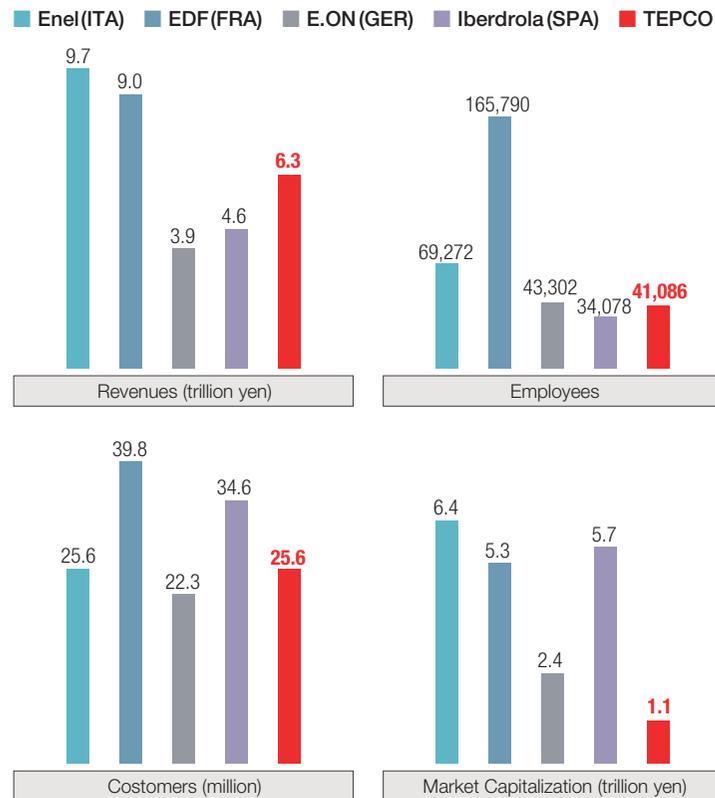
Power Retail

P53

Where TEPCO Stands in the World

Since its establishment in 1951, the TEPCO Group has remained Japan's largest electric utility company providing electricity to the entire Kanto Region, including Tokyo and the metropolitan area, for almost 70 years.

Comparison with Major Utility Companies around the World*



*Based on consolidated data published by each company
 *The exchange rate: 2018 average rate
 *Market capitalization is calculated using the closing price and exchange rate at the end of the financial year

Developing Global Enterprises

In addition to overseas power generation projects and consulting in which the TEPCO Group has engaged to date, we shall leverage the management resources, expertise and technical skill that we have accumulated domestically to proactively enter overseas markets for power transmission/distribution, energy services and renewable energies, thereby developing our global business.

See P45 for details on JERA's overseas businesses

TEPCO Power Grid

Singapore
Greenway Grid Global Pte. Ltd.
 Investment / Incubation / Human Resource Development Business

United Kingdom
Investment in Zenobe Energy Limited
 Participation in the storage battery business

Bangladesh
Underground substation project
 Consulting on construction of the country's first underground substation

Vietnam
Investment in Deep C Green Energy (Hong Kong) Limited
 Investment in the first overseas power distribution business

TEPCO Energy Partner

Thailand
TEPCO Energy Partner International(Thailand)Co., Ltd.
 First overseas subsidiary established
 Developing energy service business overseas

TEPCO Renewable Power

Vietnam
Coc San hydro power plant
 First overseas hydropower project to be invested in.
 Utilizing know-how to enable stable operation

Group Companies

TEPCO Tokyo Electric Power Services Co., Ltd.

Over 885 projects in 90 countries
 (As of September 2019)
www.tepscoco.jp/english/

TEPCO Ventures, Inc.

11 investment projects in 3 countries around the world
 (As of September 2019)
www.tepcoventures.co.jp/en/

TEPCO Fuel & Power, Inc.



TEPCO Fuel & Power
www7.tepcoco.jp/fp/

Business Overview

On April 1, 2019, TEPCO Fuel and Power, Inc. formed JERA Co., Inc. in accordance with a comprehensive alliance with Chubu Electric Power Company thereby establishing a value chain that includes everything from upstream fuel and procurement to power generation and electricity/gas wholesale. Through involvement in the creation of business plans and the monitoring of these plans, we shall provide suitable governance while respecting the independence of JERA and its quick decision-making in order to fulfill our important obligation to provide our customers with a stable supply of energy at competitive prices.



TEPCO Fuel & Power

Main Assets to Be Integrated

- Existing Thermal Power Plants: 15 (41,000,000 kW)
- LNG Terminals: 2 Own Terminals
2 Joint Terminals
- Number of Employee: 2,449* (As of March, 2019)
* Number of Employees in charge of thermal power generation division



Directors (As of October, 2019)

Toshiro Kume
 Managing Director

Engages primarily in planning and international operations, and has a plethora of knowledge and international experience about the power industry in general. Assumed role as Managing Director in 2016.

Yusuke Suzuki
 Auditor

Engages primarily in cultivating human resources for engineering-related positions in the TEPCO Group and has a plethora of experience and knowledge about the power industry in general. Assumed role as Auditor in 2018.

Seiji Moriya
 President



Main Assets to Be Integrated

- Existing Thermal Power Plants: 10 (24,000,000 kW)
- LNG Terminals: 3 Own Terminals
1 Joint Terminals
- Number of Employee: 1,577* (As of March, 2019)
* Number of Employees in charge of thermal power generation division

Jera

April, 2015

JERA Co., Inc. established.

October, 2015

Fuel transport/fuel trading, division mergers

July, 2016

Fuel upstream/procurement, overseas power generation/energy infrastructure division mergers

June, 2017

Execution of absorption-type split agreement on the merger of existing thermal power generation divisions

May, 2018

Execution of joint venture agreement

April, 2019

Existing thermal power generation division mergers



JERA Co., Inc.

Main business operation	Electricity Business, Gas Business, Heat Supply Business, Development, mining, processing, trading and transportation of energy resources, etc.
Head office	Nihonbashi Takashimaya Mitsui Building 25th Floor, 5-1 Nihonbashi, 2-chome, Chuo-ku, Tokyo, 103-6125, JAPAN
Representative	Satoshi Onoda, President
Established	April 30, 2015
Capital	JPY 5 billion
Shareholding ratio	TEPCO Fuel & Power, Inc. 50% Chubu Electric Power Co., Inc. 50%
Number of Employees	Approximately 4,500 (As of April, 2019)
Group companies	113 companies (As of August, 2019)

Kawagoe Thermal Power Station (Kawagoe-cho, Mie County, Mie Prefecture)



JERA
www.jera.co.jp/english/

Strengthen Internal Organizational and Governance Structures to Become a More “Borderless” Company

The operating environment around the energy industry environment has been changing dramatically with the expansion of renewable energy, the acceleration of efforts to reduce CO2 emissions, and the structural reform of the industry in Japan and elsewhere. Against this backdrop, we marked a milestone on 1 April, 2019 with the integration of our existing thermal generation businesses in Japan and the unification of the entire value chain from upstream investment to fuel procurement, power generation, and sales of electricity and gas. Since our founding, we have followed our corporate principles of building a global energy company, creating a new energy business model, and strengthening the overall value chain, and we are confident that this integration creates conditions favorable to advancing these principles. We have enhanced our internal organizational structure to ensure that we continue to drive our business forward as a company with one of the largest physical fuel transaction volumes in the world. We have also strengthened our governance structure as we aim for a “borderless” organization unconstrained by preconceived notions. While proactively incorporating change, we remain committed to sustaining the energy supply in Japan, maintaining our mindset at the time of our founding. With the recent business integration, we aim to continue to grow as a global company and to supply Japan with a stable, economical energy supply. We will continually strive to meet the expectations of all our stakeholders.



Chairman
Toshihiro Sano

To Create the Clean Energy Economy of the Future

Our mission is to provide cutting-edge solutions to the world's energy issues. Specifically, while monitoring global trends such as the development of LNG infrastructure, growth of fuel trading, expansion of renewable energy, and improvements in LNG thermal power generation, we will expand our business both in Japan and overseas. While continuing to deliver a stable supply of safe, economical electricity and gas to support people's lives and the commercial industry, we aim to become a global leader in LNG and renewables, sparking the transition to a clean energy economy by 2025. Making the most of the thermal power generation technologies we have developed, we will build highly flexible power generation systems. These systems incorporate LNG thermal power generation that absorbs the fluctuations of renewable energy and the flexible fuel purchasing to support such operation. Moreover, these systems support the further introduction of off-shore wind power, storage batteries, and other technologies. In addition to the physical assets we have assembled, we have also drawn talented people. By successfully enhancing this talent, we aim to become a global company that complies with the law and contributes to society.



President
Satoshi Onoda

Mission and Vision

Mission

To provide cutting edge solutions to the world's energy issues
 Through our global operations we bring the world's leading energy solutions to Japan, helping to solve the energy issues facing the country. We seek to establish new energy supply models for Japan while also offering energy supply models established in Japan to other countries that face similar energy issues, helping to solve the world's energy issues.

Vision

Global leader in LNG and renewables, sparking the transition to a clean energy economy
 As we look toward 2025, the energy solutions we offer will focus mainly on two businesses: the LNG value chain business and the large-scale renewable energy business. These businesses are complementary; renewable energy with variable power generation output is complemented by flexible, clean LNG thermal power generation. With demand expected to grow globally, particularly in Asia, we aim to become a leader in these two businesses.

Value Chain

5 Upstream Investment Projects



Upstream Development Fuel Procurement

Fuel Transportation

LNG Receiving and Storage Terminals

Domestic Power Generation

Electricity and Gas Sales

LNG Procurement from **17** Countries^{*2}



* Sourced from Chevron Australia

18 LNG Fleet Carriers



8 LNG Receiving Terminals in Japan^{*4}



Overseas Power Generation

Approx. **25** Projects
 In more than **10** Countries

Power Generation Capacity
 Approx. **9** GW^{*5}
 (Development Output)



Renewables Development Capacity
 Approx. **0.7** GW
 (Includes Power Generation Capacity)



Sales

Approx. JPY **3.6** trillion^{*3}



As of April 2019
^{*1} As of the fiscal term ending in March 2018
^{*2} As of the fiscal term ending in March 2019
^{*3} Estimated Value (As of the end of FY2019)
^{*4} Includes jointly operated terminals
^{*5} Includes capacity under construction

Total Assets

Approx. JPY **3.8** trillion^{*3}

LNG Transaction Volume

Approx. **35** MTPA
 Among the largest in the world

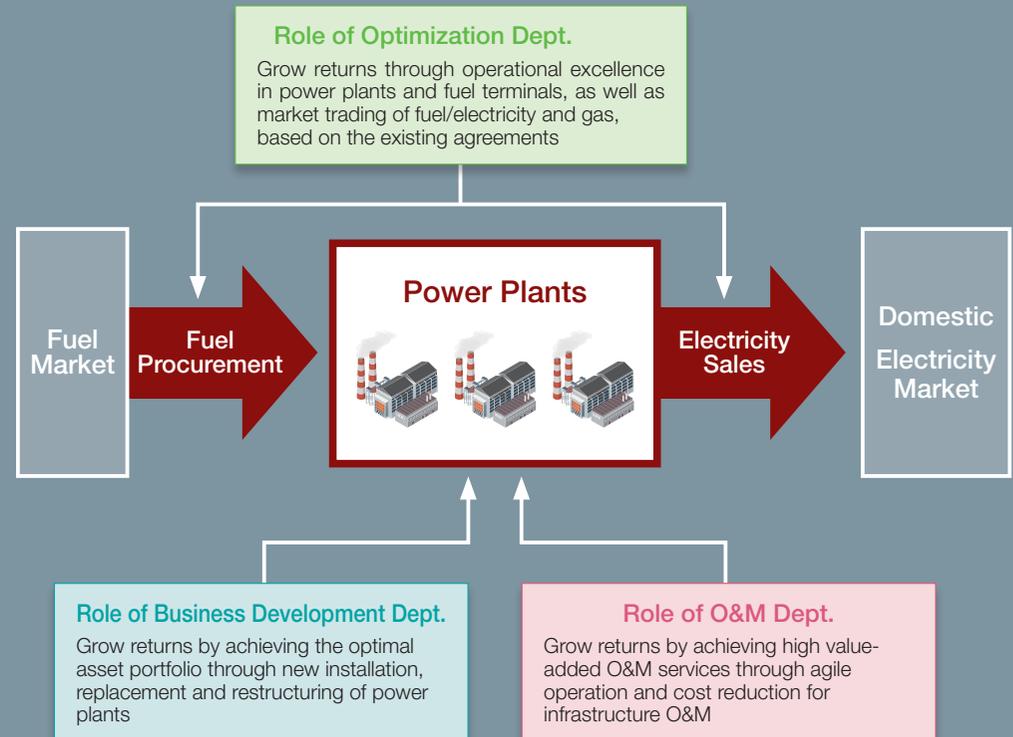
Risks & Opportunities

In parallel with the change of supply structure due to global shift to renewable energy and gas, demand for electricity in Japan decreases. Management of spread between fuel and electricity markets is predicted to become a new source of profits due to marketization progress. With the change of power plant O&M methodology thanks to progress in digital technologies including AI, IoT etc, advanced O&M services are required to support the connection of distributed power sources and batteries to the grid.



Business Model

JERA has reorganized into Business Development, Optimization and O&M, with each department aiming to be a profit center, respectively from investment, market trading and O&M services. By leveraging these three functions, JERA aims to perceive changes to business opportunities and make profits.



Goals in FY 2025

Consolidated Net Profit ¥200 billion
Credit Rating of A-grade or higher

Business Development	Optimization	O&M
LNG value chain and large-scale renewable energy development excellence	Resource & electricity trading and market creation	World's top-class agility and operational efficiency
<ul style="list-style-type: none"> Develop domestic replacement: 7~9GW (5 to 7 sites) Win Gas to Power project 	<ul style="list-style-type: none"> LNG transaction volume: Around 35 MTPA Optimization taking advantage of LNG vessels 	<ul style="list-style-type: none"> Operation/maintenance of power plants: Equivalent to 80GW globally
<ul style="list-style-type: none"> LNG fleet: Around 25 vessels Equity output of renewable energy: 5GW 	<ul style="list-style-type: none"> Profit through trading 	<ul style="list-style-type: none"> Reduce O&M cost by 20% (vs. current TEPCO/Chubu) Shorten the time needed for regular inspection: -50%

← Organization and Management to Realize One Global JERA →

For LNG, JERA will maintain and expand JERA's fuel procurement scale through replacement of domestic power plants with more efficient facilities and expansion of global power generation. JERA will also leverage that scale for trading expansion and upstream project participation and improve profitability of the entire value chain

For renewable energy, leverage our large-scale project development competence that we gained from the existing projects, promote the development focusing on off-shore wind power in particular, and grow it as one of the main pillars of business in our future portfolio.

Image of Profit Composition by Business

Proportion of Domestic Power Generation Falls from 60% to 40%

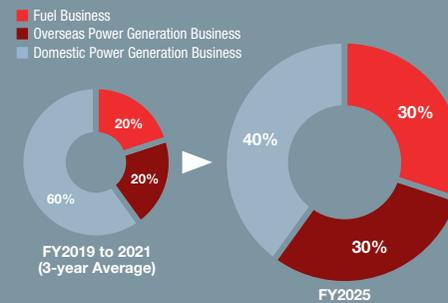
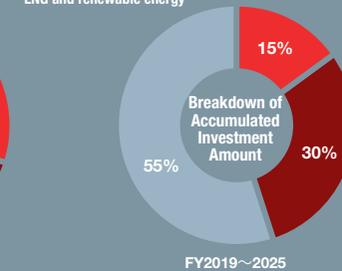
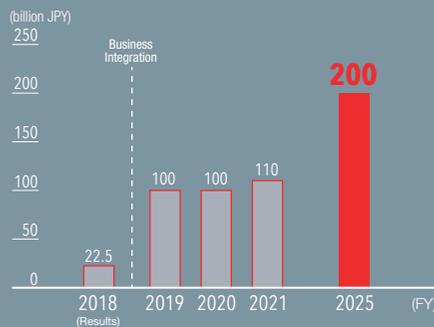


Image of Investment Composition by Business

Revenues are assured thanks to long-term contract etc. for more than 90% of the invested amount
 Around 70% of the invested amount is related to LNG and renewable energy

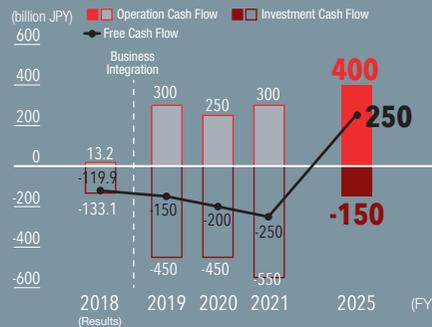


Consolidated Net Profit Amount *2

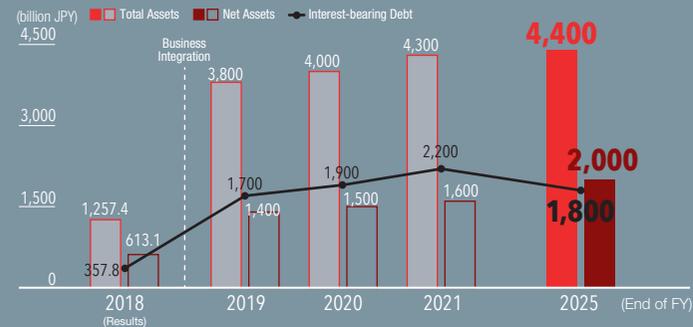


(Note 1) Timing-shift impact of the fuel cost adjustment system is excluded.
 (Note 2) Assumptions of our calculation:
 • Foreign exchange rate: 110JPY/USD for each year
 • Crude oil price (nominal figure): Average 65USD/bbl for 2019~2021, 100USD/bbl for 2025

Prospects of Consolidated Cash Flow *2



Total Assets / Net Assets / Interest-bearing Debt *2



*1 Sited from "Business Plan That Reflects Integration of the Existing Thermal Power Generation Businesses" (As of April 2, 2019)

*2 2018 results is sited from "FY2018 Consolidated Financial Results" (As of April 26, 2019)

Environment/Social Factor

Environmental Policy

Energy is a foundation of society and economy, and the composition of power generation requires multifaceted considerations, including environment, security of supply, and cost. Given the current circumstances of global energy demand and supply, coal-fired thermal technology plays an indispensable role to underpin the economic growth and lives of billions around the world as a stable and economical source of energy. At the same time, JERA acknowledges that more choices are becoming available for power generation, as innovation in renewables advances.

JERA, as a responsible leader of the Japanese power industry, will take on the challenge of reducing CO₂ emissions in order to realize sustainable environment, society and economy, including through the proactive development of renewable energy. This approach is in accord with energy and environmental policies of the Japanese government, notably the '5th Strategic Energy Plan'.



Environmental Goals

Benchmarks	Achieve the Benchmarks stipulated in the Act on the Rational Use of Energy at the earliest possible time by replacing aging plants with state-of-the-art thermal power.
Inefficient Coal-fired Power Plants	Further deepen our deliberations on phase-out of inefficient coal-fired power plants (SC and below) stipulated in the '5th Strategic Energy Plan'.
Renewable Energy	Develop and hold renewable energy both at home and abroad. Furthermore, support its integration into the energy system by accelerating our efforts to enhance operational agility of the gas-fired plants, and introducing new technologies such as battery storage.
CO₂ Emissions and Carbon Intensity	Reduce total CO ₂ emissions and carbon intensity from domestic and overseas power business by 2030 (relative to FY2017).

Social Factor

As a global company, JERA is creating a work environment filled with diverse human resources while keeping safety its top priority, and it engages in various activities as a member of the regional community.

Human Resources

JERA will build a personnel/recruitment system unique to JERA that allows diverse human resources to perform well in their work by recruiting local staff to work at our overseas locations, empower female employees, promoting employment of people with disabilities etc.

Security and Disaster Prevention

Based on our belief that safety should be prioritized before anything else, JERA aims to eradicate all industrial accidents. JERA has also unified the emergency response teams of the east and west areas in an effort to improve the company's ability to respond to disasters.



Projects by Group Companies

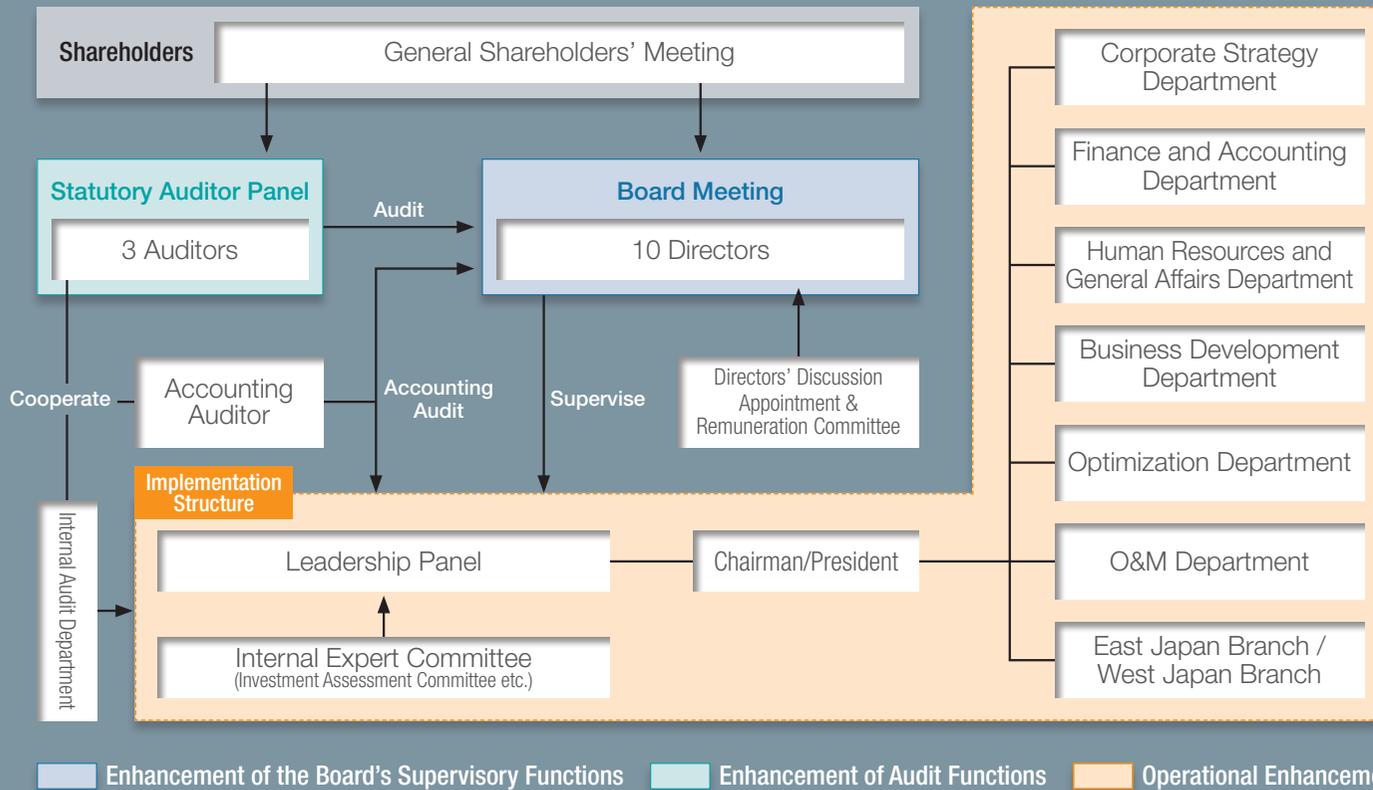
TeaM Energy, JERA's group company, is taking part in a local project to electrify those districts in the Philippines that don't yet have access to electricity.



Corporate Governance

Corporate Governance Structure

The functions of supervision, audit and execution are segregated to build a structure that enables autonomous business operations. External persons with expertise in global power generation, trading, M&A etc. are appointed as Director.



Directors (As of April 1, 2019)

Chairman	Toshihiro Sano
President	Satoshi Onoda
Senior Corporate Vice President, Director	Hendrik Gordenker (Chief Global Strategist)
Corporate Vice President, Director	Yukio Kani (Chief Operating Officer, Business Development Department)
Corporate Vice President, Director	Shunichiro Ide (Chief Operating Officer, O&M Department)
Managing Executive Officer, Director	Kazuo Sakairi (Chief Financial Officer, Finance and Accounting Department)
Director	David Macfarlane*
Director	Mike Winkel*
Director	Akihisa Mizuno*
Director	Seiji Moriya*

* Non-executive Director

Auditor

Corporate Auditor	Shigeyoshi Araki
Corporate Auditor	Hideo Oishi
Corporate Auditor	Minako Fujie

Major Overseas Business



- 1 UK**
 - Gunfleet Sands Off-shore Wind Power
 - JERA Global Markets (Optimization and Trading)
 - Zenobe Battery Energy Storage
- 2 Netherlands**
 - Rietlanden Coal Terminal
- 3 Qatar**
 - Ras Laffan B Gas Thermal IWPP
 - Ras Laffan C Gas Thermal IWPP
 - Mesaieed Gas Thermal IPP
 - Umm Al Houl Gas Thermal IWPP
- 4 UAE**
 - Umm Al Nar Gas Thermal IWPP
- 5 Oman**
 - Sur Gas Thermal IPP

- 6 India**
 - ReNew Power Wind and Solar Power IPP
- 7 Thailand**
 - EGCO IPP
 - Rachaburi Gas Thermal IPP
 - Cogeneration Project in industrial Estate
 - Wind Power IPP
 - Solar Power IPP
- 8 Vietnam**
 - Phu My Gas Thermal IPP
- 9 Singapore**
 - JERA Global Markets (Optimization and Trading)

- 10 Indonesia**
 - Paiton Coal Thermal IPP
 - Cirebon Coal Thermal IPP
- 11 Australia**
 - Darwin LNG
 - Gorgon LNG
 - Wheatstone LNG
 - Ichthys LNG
- 12 Taiwan**
 - Chang Bin/Fong Der/Star Buck Gas Thermal IPP
 - Formosa 1 Off-shore Wind Power
- 13 Philippines**
 - TeaM Energy

- 14 U.S.**
 - Tenaska Gas Thermal IPP
 - Carroll County Gas Thermal IPP
 - Cricket Valley Gas Thermal IPP
 - Linden Gas Thermal IPP
 - Compass Gas Thermal IPP
 - Freeport LNG
 - JETA Global Markets (Optimization and Trading)
- 15 Mexico**
 - Valladolid Gas Thermal IPP
 - Falcon Gas Thermal IPP

■ : LNG Supplying Countries*

As of July, 2019
 IPP: Independent Power Producer
 IWPP: Independent Water and Power Producer
 SPP: Small Power Producer
 *Include reloading (FY2018)

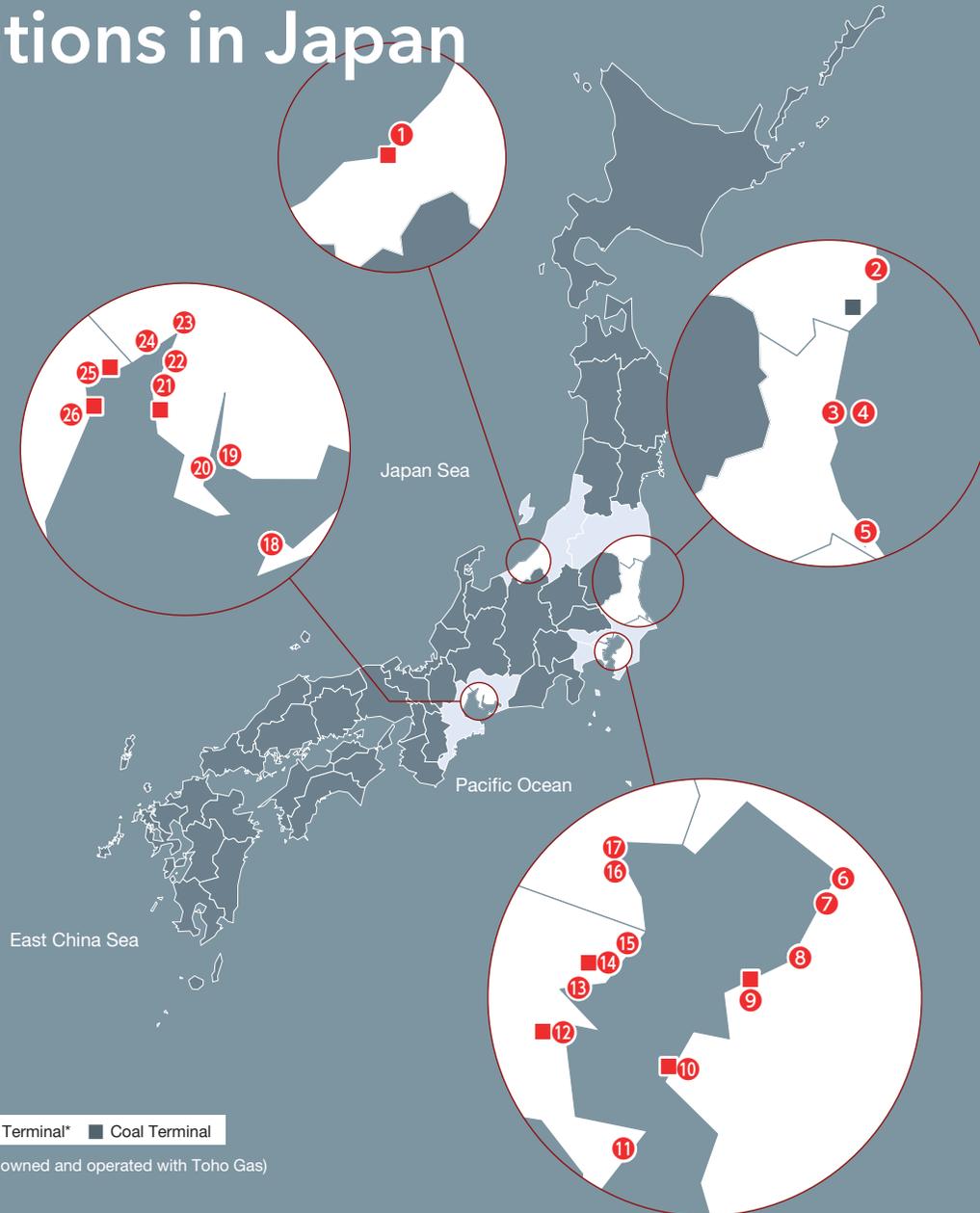
Thermal Power Stations in Japan

[Total output, Fuel type for each thermal power station]

- ① Joetsu 2.38GW / ◆
- ② Hirono 4.4GW / ◆◆◆
- ③ Hitachinaka 2GW / ◆◆
- ④ Hitachinaka Generation* 650MW / ◆◆
(*Scheduled to start operation in FY2020)
- ⑤ Kashima 5.66GW / ◆◆◆◆
- ⑥ Chiba 4.38GW / ◆
- ⑦ Goi Replacement is being planned
- ⑧ Anesaki* 3.6GW / ◆◆◆
(*Replacement is being planned)
- ⑨ Sodegaura 3.6GW / ◆
- ⑩ Futtsu 5.16GW / ◆
- ⑪ Yokosuka Replacement is being planned
- ⑫ Minami-Yokohama 1.15GW / ◆
- ⑬ Yokohama 3.541GW / ◆◆◆
- ⑭ Higashi-Ohshima 2GW / ◆
- ⑮ Kawasaki 3.42GW / ◆
- ⑯ Oi 1.05GW / ◆
- ⑰ Shinagawa 1.14GW / ◆
- ⑱ Atsumi 1.4GW / ◆◆◆
- ⑲ Hekinan 4.1GW / ◆◆
- ⑳ Taketoyo* 1.07GW / ◆◆
(*Scheduled to start operation in FY2021)
- ㉑ Chita 3.966GW / ◆
- ㉒ Chiga Daini 1.708GW / ◆
- ㉓ Shin-Nagoya 3.058GW / ◆
- ㉔ Nishi-Nagoya 2.376GW / ◆
- ㉕ Kawagoe 4.802GW / ◆
- ㉖ Yokkaichi 585MW / ◆

◆ LNG ◆ Coal ◆ Heavy Oil ◆ Crude Oil ◆ LPG ◆ Utility Gas ◆ LNG Terminal* ◆ Coal Terminal

*Sodegaura and Negishi (Jointly owned and operated with Tokyo Gas), Chita (Jointly owned and operated with Toho Gas)



TEPCO Power Grid, Inc.



TEPCO Power Grid
www7.tepco.co.jp/pg/

Power Transmission and Distribution Network that Achieves the World's Best Quality and Low Costs

On September 9, 2019, Typhoon Faxai, one of the strongest typhoons to ever hit Japan, made landfall in the Kanto Region and caused long-term power outages over a wide area. I would like to deeply apologize for the great inconvenience suffered by all those affected. We shall analyze the impacts that the typhoon had in order to implement equipment/repair countermeasures and work with other utilities and related organizations to steadily strengthen our power system resilience.

The environment surrounding power transmission and distribution companies is changing greatly in conjunction with the decreasing population and aging society of Japan, the increased spread of renewable energies, changes to power source/demand structures caused by technical innovations, and the rapid development of information technology.

We view these changes to our business environment as opportunities and aim to continue to grow as a “power transmission and distribution company that is active on the world stage” by taking on three challenges: strengthening transmission/distribution infrastructure, improving convenience by upgrading transmission/distribution networks,

and expanding our scope of business.

In regards to stable supply, which is the core of our business, we shall automate and save labor associated with equipment maintenance by leveraging digital technology in addition to skills honed through kaizen and efficient work management methods, reform procurement by collaborating with manufacturers, and optimize our value chain, which includes Group companies, thereby balancing the world's highest levels of safety and quality with reductions to transmission and distribution cost price.

In 2020, the Tokyo Olympics, which is a global event, will be held. It has been 56 years since the Olympics were held in Tokyo in 1964, and there have been a great many changes to the city structure of Tokyo and the way in which energy is used. By leveraging the skills that we have cultivated and honed over time, we shall fulfill our mission to provide a highly secure and stable supply of power.

By leveraging our honed “strengths” and the know-how cultivated during the close to 70 years that we have been responsible for transmitting and distributing power to mainly the metropolitan region, we shall engage in efficient and sustainable business management,

expand the scope of our businesses, which include overseas ventures, and strengthen our financial base thereby enabling us to improve corporate value.

Furthermore, we shall contribute to achieving SDGs for 2030, flexibly respond to changes in the environment in preparation for the Utility 3.0 society predicted to manifest in 2050, expand our interconnection with renewable energies and develop platforms, and proactively coordinate with Group companies and other various operators thereby improving the convenience to regions and customers and contributing to the creation of a sustainable society as we grow into a company that is needed by society. We shall fulfill our responsibilities to Fukushima by displaying our “true value” that is needed to meet the expectations of our customers and society by continuing to implement non-consolidated business structure reforms that transcend current frameworks.



President
TEPCO Power Grid, Inc.

Yasuhiro Kaneko

Directors

(As of October, 2019)

Shinichi Imai

Managing Director

In charge of overseas operations and the environment. As General Manager of TEPCO PG's Power System Operation Department, Mr. Imai is intimately familiar with power grids and has a plethora of international experience. Assumed position as Managing Director in 2018.

Tatsuhiko Murakami

Auditor

As General Manager of Corporate Management Office in the TEPCO HD's Corporate Management & Planning Unit, Mr. Murakami has knowledge about the power industry in general and group company management. Assumed position as Auditor in 2017.

Yohji Nasu

Managing Director

In charge of accounting, corporate bonds and safety. As General Manager of TEPCO HD's Corporate Affairs & Legal Office, Mr. Nasu has a plethora of knowledge regarding legal affairs and administration. Assumed position as Managing Officer in 2019.

Tadashi Shintaku

Managing Director

Conduct regulations management officer. As General Manager of TEPCO's Pricing & Power Contracts Department, Mr. Shintaku has a plethora of knowledge about primarily great systems and consignments. Assumed position as Managing Director in 2016.

Yoko Abe

Auditor

As Deputy General Manager of TEPCO HD's Internal Audit Office, Ms. Abe has a plethora of experience and knowledge about the power industry as a whole and auditing. Assumed position as Auditor in 2019.

Haruki Mino

Vice President

Chief Information Officer and IoT Manager. As General Manager of TEPCO PG's Electronic Telecommunications Department, Mr. Mino has a plethora of knowledge about general systems. Assumed position as Vice President in 2017.

Yoshimori Kaneko

President

Involved in the Management of TEPCO PG and of the TEPCO Group, Mr. Kaneko has a plethora of knowledge and experience about primarily power transmission and distribution. Assumed position as President in 2017.

Hiroshi Okamoto

Vice President

In charge of management reforms and corporate ethics. As Head Director of the TEPCO Research Institute (TRI), Mr. Okamoto has a plethora of knowledge about energy policy. Assumed position as Vice President in 2017.



Business Overview

TEPCO Power Grid, Inc.

Major business operation General power transmission and distribution, real estate rental, and power generation on remote islands

Established April 1, 2015

Capital ¥80 billion

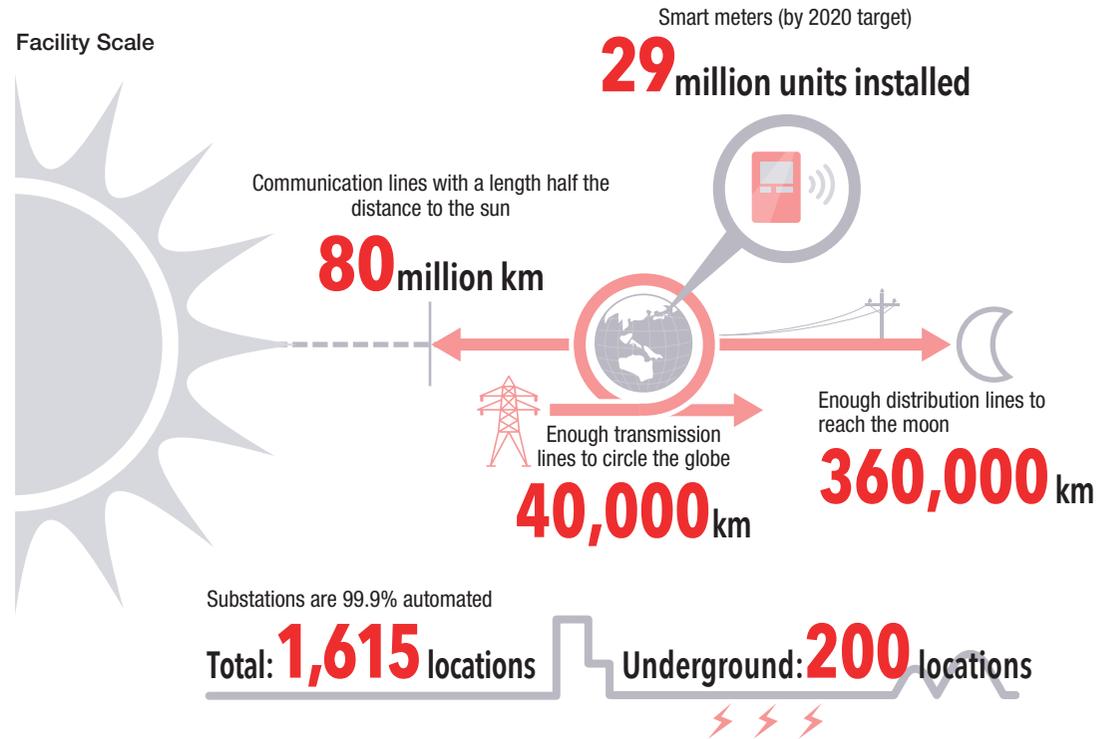
Number of employees 17,760 (Number of consolidated employees 20,514)*

Group companies 18 companies*

* As of March 31, 2019



Facility Scale



1951

▼ Establishment of Tokyo Electric Power Company, Inc. Service center (1953)



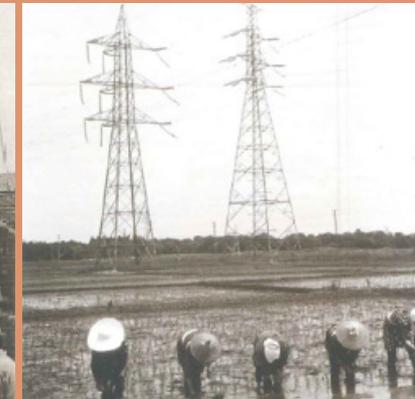
1964

▼ The 1964 Tokyo Olympics rehearsal



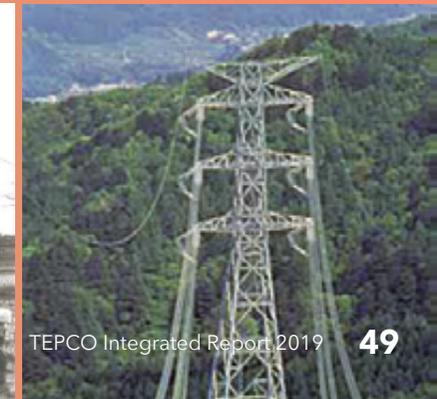
1973

▼ Japan's first 500,000 volt transmission line



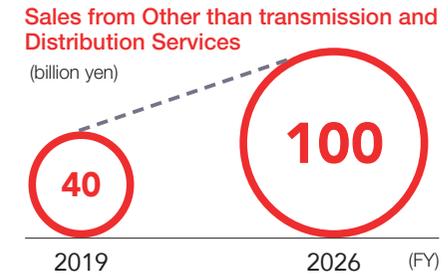
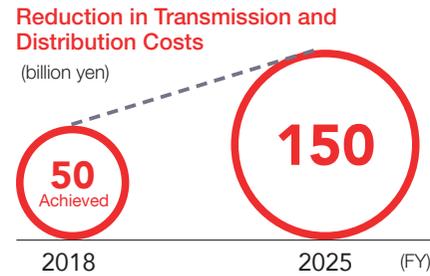
1992

▼ Japan's first 1 million volt design transmission line



Risks & Opportunities

TEPCO Power Grid perceives changes to our business environment as opportunities and engaging in three major challenges: “To culminate” “To create” “To expand”. And we continue to grow as a “power transmission and distribution company that is active on the world stage” by supporting the stable supply of electricity with the Fukushima reconstruction as the starting point.



* Including sales of subsidiaries, affiliated companies and partially owned companies that are calculated by proportional division based on investment ratio, etc.

External environment

- De-centralization
- Digitalization
- De-population
- De-carbonization

Spread of renewable energy and distributed power sources

Innovation in information technology

Labor shortage, Aging

To culminate

Strengthen the base for power transmission and distribution business (Achievement of reduction of transmission and distribution costs and of stable supply)

- Company-wide adoption of Toyota-style Kaizen
- Organizational integration
- Digitalization
- Effective improvement of facilities, etc.

To create

Improve convenience through the sophistication of the power transmission and distribution network

- Integrated operation of, planning of and investment in wide-area power transmission networks
- Expansion of interconnection of renewable energies
- Smart meter system, etc.

To expand

Expand business areas (Sales from businesses other than transmission and distribution services and global expansion of power transmission and distribution business)

- Development of a platform business that generates new value
 - Participation in overseas power transmission and distribution business projects
- * Active alliances with other companies to further expand our business

2000

▼ The world's first 500,000-volt long-distance underground transmission line

2011.3.11

Great East Japan Earthquake and Tsunami

2016

▼ TEPCO Power Grid inherits the general power transmission and distribution department through company split-up

2020

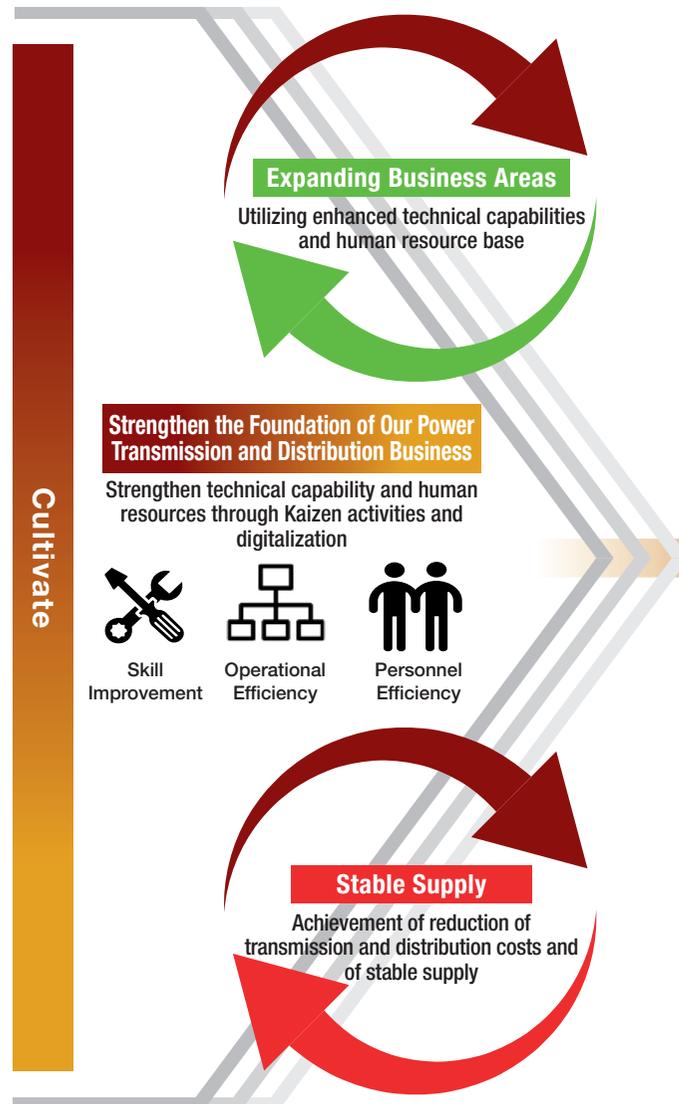
▼ Promotion of non-utility pole

2030

▼ Expansion of introduction of renewable energy



Business Strategies



Establishment of Grid Data Bank Lab, LLP

In November 2018, we jointly established the Grid Data Bank Lab, LLP (Limited Liability Partnership) with NTT Data Corporation for the purpose of leveraging data on cross-industry cooperation, and in the following year Chubu Electric Power Company and Kansai Electric Power Company joined the partnership through investment. All four companies shall work together going forward to create various opportunities for leveraging this data and create an environment for the use of power data as we aim to solve issues related to natural disasters and labor shortages, and create new added value.



Examples of Data Utilization

Disaster Prevention Plan	Optimal evacuation plan based on actual living conditions in the affected area
Trade Area Analysis	Improving the accuracy of sales forecasts based on lifestyle trends around stores
New Services that Offer "Connection" through Electricity	Service for communicating with family members that live far away

Expanding the Scope of Overseas Businesses

We shall acquire knowledge that will contribute to forming new networks in anticipation of a Utility 3.0 world as we grow into a transmission/distribution operator that is active on the world stage.

Storage Battery Business (UK)

We shall improve our ability to propose various storage battery solutions, including ancillary services, as we accelerate efforts to pioneer and expand new businesses within and outside of Japan.

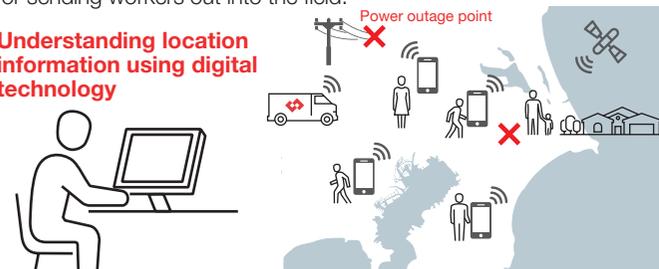


Storage battery facility

Developing and Expanding kaizen Activities

Using our technical skill and efficient management methods that have been strengthened through honing we shall strive to further develop kaizen activities. And, through fusion with digitalization we shall be able to use systems to ascertain the skill level of workers and locate them using accurate position data thereby creating an efficient mechanism for sending workers out into the field.

Understanding location information using digital technology



Underground Substation Project (the Bangladesh)

In the capital city of Dacca, we are constructing an underground substation using two gas-insulated transformers. We are building more than 200 underground substations and leveraging our unique know-how to provide consulting services to countries promoting urbanization, such as Thailand and Singapore.



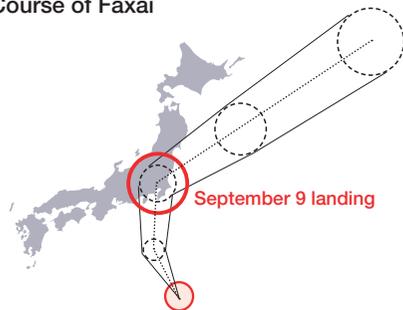
Concept diagram of completed

Typhoon Faxai in September, 2019

On September 9, 2019, Typhoon Faxai (#15), one of the strongest typhoons to ever make landfall in the Kanto Region, caused power outages that required much time to repair. We would like to offer our deepest apologies to all those affected for the great inconvenience that the long-term power loss caused.

This typhoon caused power outages over a large-scale in primarily Shizuoka, Kanagawa, Chiba, and Ibaraki Prefectures. Chiba Prefecture was hit particularly hard with Typhoon Faxai crossing through the entire prefecture without losing much intensity and causing gale force winds in regions on the east side of the path of the typhoon. These winds toppled 66,000V transmission towers and downed trees, etc., that came in contact with and damaged distribution equipment. Downed trees and cut off roads also hindered repair efforts over a large area.

Course of Faxai



Recovery work

Efforts to Restore Power and Repair Facility

TEPCO drew on all its resources to repair transmission and distribution facilities, enhanced assistance for residents in regions where power outages persisted for long periods of time, and cooperated with the relief efforts of local governments. Approximately 9,000 workers (including workers from contractors) and 174 high voltage generator trucks (as of September 19) from all the other electric utilities came to assist TEPCO with our repair efforts, and we received much support and assistance from contractors, local governments, and the Japan Self-Defense Force. We would like to once again offer my gratitude for all the assistance that we received.

* See P32 for details about the dispatch of electric vehicles to areas that lost power

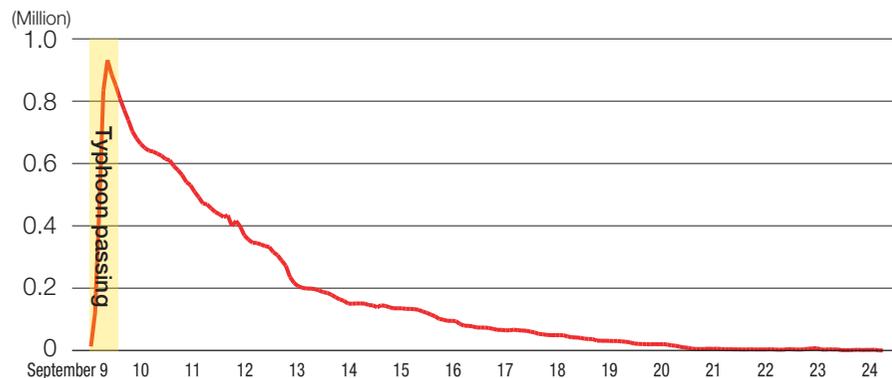


Support from other electric power companies



Recovery work by the Japan Self-Defense Force

Number of Power Outages (As of September 27)



* Based on power outages information on TEPCO website.

Ascertaining Causes and Recurrence Prevention (As of September 19)

The damage caused by natural disasters has intensified over recent years and we are seeing more instances where typhoons have grown larger and maintained that intensity as they neared the Kanto Region. Based on the lessons learned from making repairs in the wake of Typhoon Faxai we have implemented equipment countermeasures and made changes to our repair system an effort to further improve our resilience to such disasters by quickly ascertaining the extent of damage in the event of a power outage and disseminating accurate information.

We have also established a task force within the company to ascertain the cause of the damage to transmission towers and utility poles, and examine recurrence prevention measures based on the results.

TEPCO Energy Partner, Inc.



TEPCO Energy Partner
www7.tepco.co.jp/ep/

Making, "...and..., more..." Tangible in the Lives and Businesses of Our Customers

With the full liberalization of the electricity retail market in April 2016, we are embroiled in fierce competition with other companies as more and more companies join the market and more of the share of the market goes to new utilities.

In addition, with predicted decreases in domestic energy demand caused by the development of energy-saving technologies, the changes we see in our operating environment, such as easier procurement of electricity from the wholesale market in conjunction with spreading power system reforms, are accelerating.

It is precisely because we face this management environment that we must free ourselves from mere price competition and provide actual products and services that customers think, "wouldn't it be great to have...", thereby solving social issues and contributing to making the lives of our customers more comfortable. In order to

do this, we must go beyond just being a company that sells electricity and gas and create new value by evolving into a company that makes the "...and..., and..." mentioned in our "electricity, gas, and..., and..." commercials tangible.

In addition to further promoting sales packages that offer both electricity and gas to our household customers, we also aim to become a "lifestyle concierge" that can solve various living-related problems, such as repairing appliances and gas equipment, and develop services that provide safety and security thereby becoming closer to the customer and fostering an attitude of, "Let's first consult with TEPCO."

For our corporate clients, in addition to proposing added value, such as saving energy and costs through the efficient use of energy, we shall provide solutions to various problems that our customers have by, for example, providing various services

that meet the growing need for renewable energies, and proposing new power usage plans that contribute to reforming the work habits of clients that aid with our night operations. Through these initiatives we aim to become a company about which our customers say, "I knew TEPCO was the right choice. I look forward to having you by my side." And, we shall continue to improve corporate value and fulfill our responsibilities to recovery in Fukushima by further heightening our level of engagement with our customers and society.

President
TEPCO Energy Partner, Inc.

Nobuhide Shimoto



Directors (As of October, 2019)

Yukihiko Kakizawa

Managing Director

Primarily engaged in legal and corporate affairs. After serving as Deputy General Manager of the TEPCO HD Niigata Headquarters, Mr. Kakizawa assumed position as Managing Director and General Manager of Business Reform Unit.

Nobuhide Akimoto

President

Involved in primarily personnel and corporate affairs, Mr. Akimoto has been engaged in Fukushima projects (Recovery/Compensation Department) since 2011. He assumed position as Managing Director in 2017 and was appointed President in 2019.

Tadashi Tamura

Managing Director

Joined the TEPCO in 2016 after working for the Nuclear Damage Liability Facilitation Fund (currently the Nuclear Damage Compensation and Decommissioning Facilitation Corporation). In 2017, Mr. Tamura assumed position as Managing Director and General Manager of Smart Life Division and Product Development Office in 2017, and was appointed Managing Director of Business Strategy Unit in 2019.

Rieko Sato

Auditor

As TEPCO Customer Service Company Vice President and TEPCO EP Managing Officer, Ms. Sato has a plethora of experience and knowledge about retail.

Michio Sato

Vice President

Engaged in primarily gas and thermal power duties. In 2016, Mr. Sato assumed position as Managing Director and in 2019 was appointed as Vice President and General Manager of Sales Unit.

Momoko Nagasaki

Managing Director

Engaged in primarily household and corporate sales. After serving as President of Tepco Customer Service Co., Ltd., Ms. Nagasaki assumed position as Managing Director, CIO (Chief Information Officer) and General Manager of Operations Unit in 2019.

Yoshitaka Kokubo

Auditor

As an Auditor in the TEPCO Accounting and Treasury Department, Mr. Kokubo has a plethora of experience and knowledge about finance and accounting.



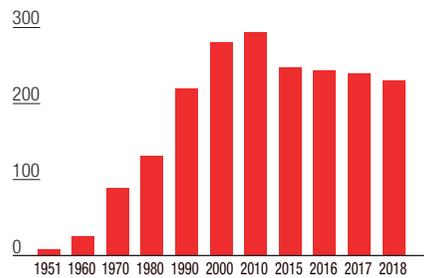
Business Overview

TEPCO Energy Partner, Inc.

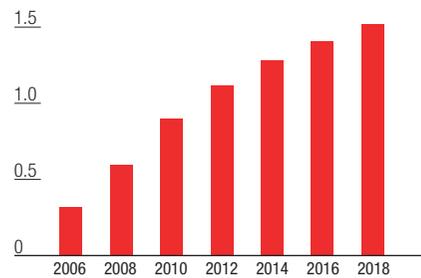
Major business operation Retail electricity business, gas business
 Head office Ginzamitsui Bldg., 13-1 Ginza, 8-chome, Chuo-ku, Tokyo, 104-0061, JAPAN
 Established April 1, 2015
 Capital ¥10 billion
 Number of employees 2,696 (Number of consolidated employees 4,085)*
 Group companies 22 companies*

* As of March 31, 2019

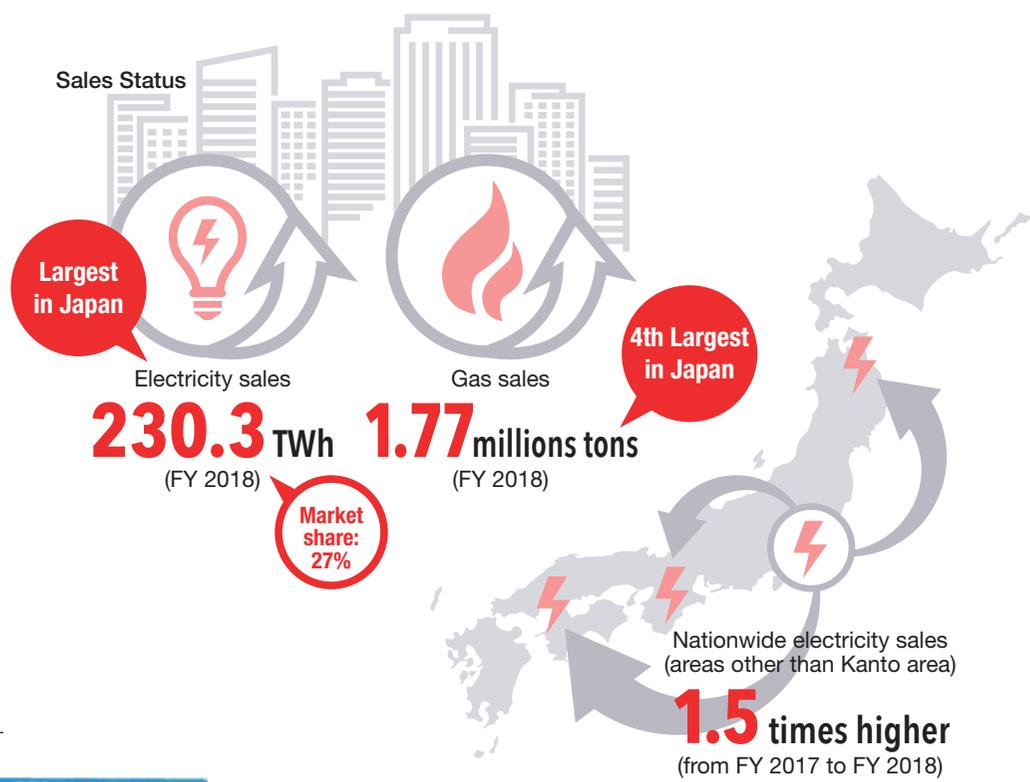
Electricity Sales (TWh)



Number of Electrified Houses (Million)



Sales Status



1951

Establishment of Tokyo Electric Power Company, Inc. GINZA Service center(1953)



1964

Shinjuku office Before The 1964 Tokyo Olympics



節電



1970s

Oil shock Movement to save oil by saving electricity



1987

First appearance of Denko-chan (Energy saving mascot)



2001

Development of "Eco-cute," the world's first home water heater that runs on natural refrigerant



Risks & Opportunities

We shall ensure that our business as an energy retailer is sustainable in order to respond to changes in our business environment, such as intensified competition spurred on by decreasing demand for power and market liberalization. We aim to grow into a company that is needed even more by our customers and society by expanding our fields of business into gas sales and the provision of new services, as well as developing a renewable energy business model that considers the environment.

External environment

- De-regulation
- De-population
- De-carbonization

Increased competition through full Deregulation of electricity retail

Decreased power demand due to De-population

Social demand for Low-carbonization

Expand business

- Gas sales, New services
- Business model that enables saving energy, cost, and CO₂
- Renewable energy sales business model
- Overseas business development

Sales Target of Growth Businesses

¥450 billion (FY2019)



2011.3.11

Great East Japan Earthquake and Tsunami



2016

- De-regulation of electric power
- TEPCO Energy Partner inherits retail department through company split-up



2017

- De-regulation of gas
- "Aqua Premium" (Plan offers customers carbon-free energy from 100% hydropower)



2018

- First appearance of Tepcon (company mascot)
- 1 million gas customers signed

2019

First overseas subsidiary established in Thailand



2030

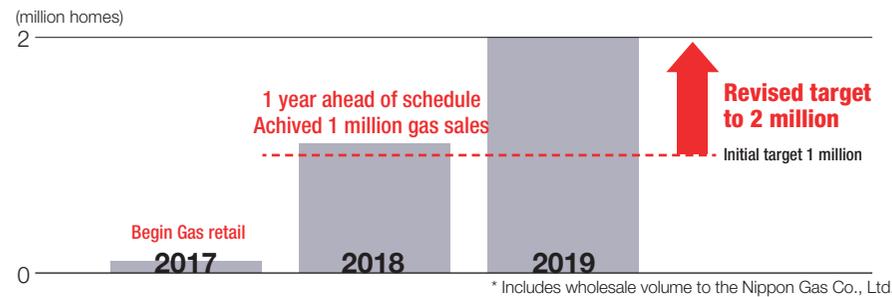
Business model shifts to contributing to the "development of business" and "living happily"

Gas Sales/New Services

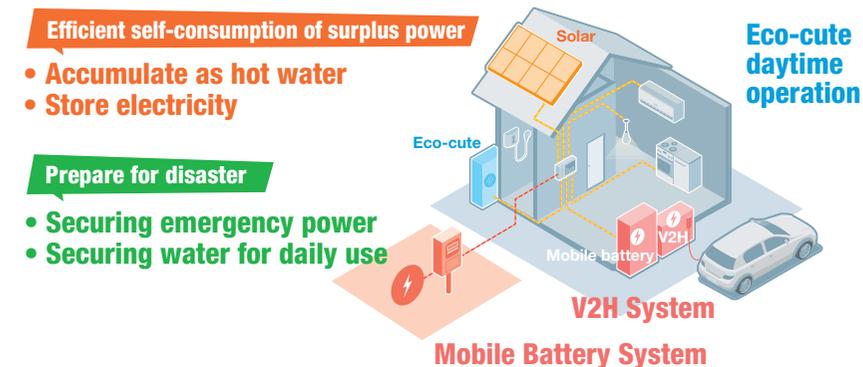
In 2018, seven years since the Great East Japan Earthquake and Tsunami, TEPCO revealed its new mascot (Tepcon) and recommenced television commercials. Thanks to these promotional activities and the sale of electricity + gas set packages, we were able to achieve our FY2019 gas sales target of 1 million* homes a year earlier than expected. We have made an upward revision to our FY2019 gas sales target to 2 million homes as we strive to get as many customers as possible to purchase gas from TEPCO.

In addition to the sale of electricity and gas, we have also started providing new services to meet the diverse needs of customers, such as energy-saving equipment and storage batteries, etc., as we aim to increase sales in growth businesses.

Results and Target of Gas Sales



New Service "Enekari"*



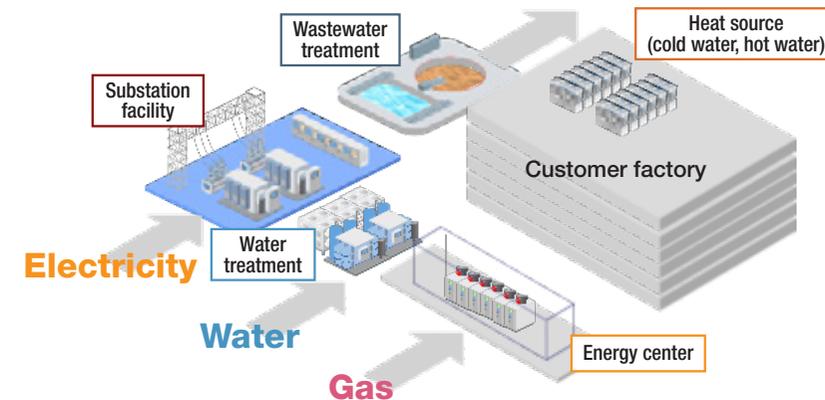
* TEPCO HomeTech provides a new flat-rate service that allows you to install energy-saving equipment at an initial cost of ¥0.

Saving Energy, Cost, and CO₂

We are developing our business as an energy service provider (ESP) so as to provide one-stop shopping that offers everything from energy sales (electricity/gas) to the introduction, operation, and maintenance management of highly efficient systems. Through these efforts we shall contribute to large savings in energy, costs, and CO₂ emissions thereby enabling our customers to reduce and equalize total costs for everything from construction to operation.

TEPCO aims to transcend mere electricity sales and grow in other profitable business areas to meet the needs of our customers. And, through the promotion of ESP we shall improve the energy efficiency of society as a whole.

ESP Example



- Energy center with 24-hour monitoring
- Real-time monitoring and optimal energy supply

Renewable Energy Sales Business

In conjunction with our initiatives to turn renewable energies into main power sources, we newly established a Renewable Energies Promotion Department on September 1, 2019 in order to fulfill the desires of our customers while also contributing to society and further creating/increasing environmental value.

Going forward, this department will engage in initiatives to maximize the value that exists in renewable energies.

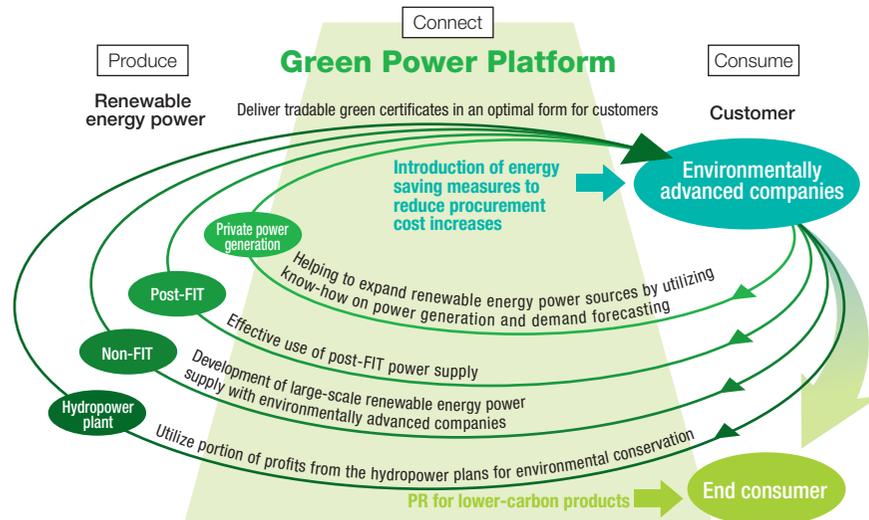


Construction of a Green Power Platform that Leverages Renewable Energies

We are constructing a Green power platform that shall provide products, solutions and initiatives for connecting the “creators” of environmental value with the “users” that seek environmental value.

By combining initiatives such as our “Aqua Premium” Green solution that provides electricity from hydroelectric power plants, which emit no CO₂, our “Green Power Certificate” that certifies in writing the environmental value of renewable energies, and our “Renewable Energy Equipment ESP (on-site/off-site types)” that assists with capital investment, we shall meet the needs of our customers.

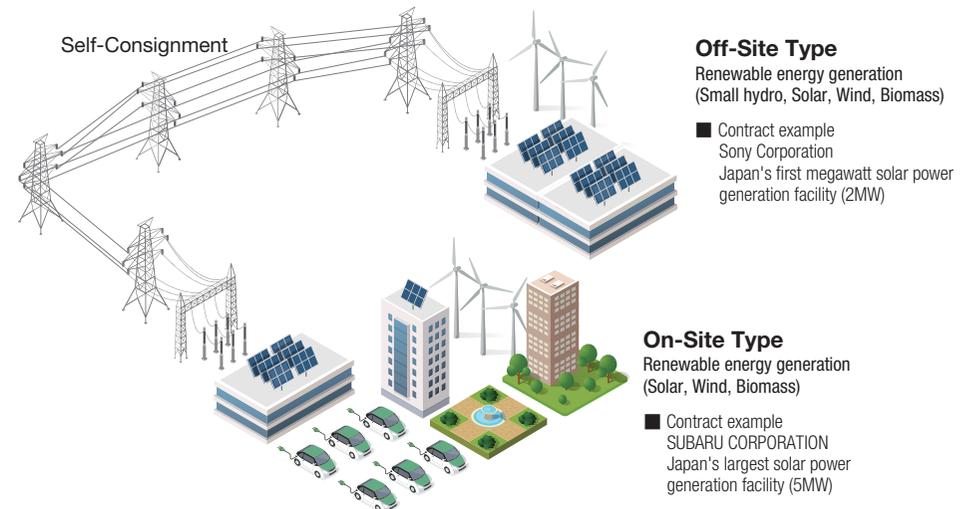
Going forward we shall meticulously look at the diverse and advanced needs of our customers, such as methods for procuring renewable energies, capital investment, and ratio improvement, and create optimal renewable energy-leveraging plans desired by our customers.



Renewable Energies Business Model (On-site/Off-site Types)

In August 2019, we executed a basic self-consigned energy service agreement with Sony that leverages Japan’s first megawatt class solar power plant. This marks the first time that the TEPCO Group has provided its system for the highly precise prediction of power generation volume and demand volume for use in customer facilities, and shall enable Sony to reduce CO₂ emissions by approximately 1,000 tons per year. Being able to predict power generation volume and demand volume with high precision shall enable energy production to be kept equal with energy demand, which is necessary during self-consignment, and contribute to helping Sony achieve its goal of “using renewable energies for 100% of the power used by Sony’s companies all over the world by 2040.”

TEPCO shall continue to develop its business for solving the various problems that our customers face by proposing solutions that focus on renewable energies.



1951

Establishment of Tokyo Electric Power Company, Inc



▲ Nikko Daini power plant
Oldest hydroelectric power plant still in existence (1893~)



▲ Nature conservation activities
in Oze area (1950s~)

1965



▲ Yagisawa power plant
First pumped-storage power plant (1965~)

1979



▲ Shin Tsakasegawa power plant
Largest hydroelectric power plant (1979~)

1999



▲ Hachijojima power plant
Largest hydroelectric power plant (1999~2019)

The History and Technical Skill of Hydroelectric Power

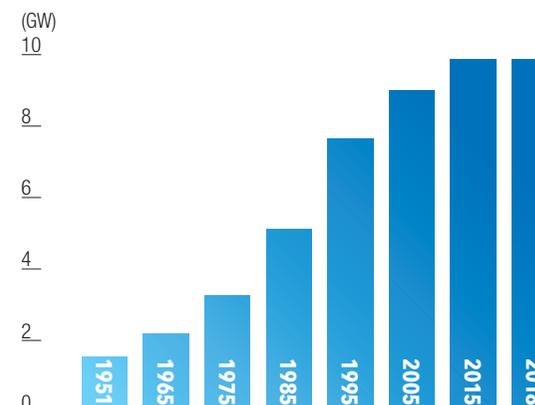
When TEPCO was established in 1951 the maximum output of hydroelectric power generation facilities was 1.44 GW, and hydroelectric power accounted for 80% of TEPCO's energy portfolio. Hydroelectric power, which utilizes energy from nature, is a clean energy source that does not emit CO₂ and plays an important role even today. In 1965, the year following the Tokyo Olympics, TEPCO commenced operation of its first pumped-storage hydroelectric power plant, Yagisawa Hydroelectric Power Plant, and thereafter built eight other pumped-storage hydroelectric power plants (maximum output

of all nine plants: 7.68 GW).

A pumped-storage hydroelectric power plant has large adjustment reservoirs both above and below the power plant. During times of low demand, water is pumped up, and during times of peak demand that water is used to generate electricity. This plays an important role in maintaining a stable supply of power with the ability to immediately respond to changes in maximum demand. The ability to use pumped-storage hydroelectric power plants to adjust supply and demand has become indispensable today when more renewable energies that have unstable output are integrated to the power grid system.

At current time, TEPCO owns a total of 164 hydroelectric power plants that have a combined total output of approximately 9.87 GW. These hydroelectric power plants are placed on the Tone River basin that flows through primarily Gunma and Tochigi Prefectures, the Shinano River basin that flows through Nagano and Niigata prefectures and the Sagami and Fuji River basins in Yamanashi Prefecture. In recent years we have been replacing hydroelectric power plants that have aged. The technical skill related to the new construction/replacement and facility management of hydroelectric power plants that TEPCO has cultivated since its establishment is being taken overseas and leveraged to expand our business.

Trends in Maximum Output from Hydroelectric Power Plants



Renewable Energy

2000

Establishment of Japan Natural Energy Company Limited
Start of Tradable Green Certificates business



▲ Hachijojima power plant
First wind power plant (2000~2014)

Eurus Energy

Total In Operation
Solar 341.5MW
Wind 2,555.8MW
(as of July 2019)

▲ Investment in Eurus Energy Holdings Corporation (2002~)

2011.3.11

Great East Japan Earthquake and Tsunami



▲ Ukishima power plant
TEPCO's first mega solar power plant (2011~)



▲ Higashiizu power plant
First wind farm (2015~)

2020

Business start
TEPCO Renewable Power



6~7GW

2030~

Development of Various Types of Renewable Energies

In 1999, operation of a geothermal power plant with an output of 3.3MW commenced on Hachijo Island, Tokyo. And, in the year 2000, a wind power generation plant with an output of 0.5MW commenced operation on the same island (both power

plants has been abolished at current time). Currently, we have three mega-solar power plants that produce a maximum output of 30MW, and are operating a wind farm that comprises of 11 wind turbines and produces a maximum output of 18MW. And, in 2019 we commenced commercial operation of an offshore wind power plant.

Establishment of TEPCO Renewable Power

In 2018, the TEPCO Group announced that it was aiming to make renewable energies into primary power sources and began taking steps to expand its renewable energies business with the objective of developing a total of 6~7 GW in Japan and overseas that will serve as the pillar for this growth business. In order to promote this , the decision has been made to form a separate company, "TEPCO Renewable Power," in April 2020 to handle our

renewable energies businesses. Creating a separate company will enable quick decision-making in regards to large-scale investments and partnerships both within and outside of Japan, and will enable us to flexibly raise capital to support these initiatives. Furthermore, working under competitive cost levels will enable us to reach our FY2030 profit target of ¥100 billion. Going forward, we shall build upon the value chain of the TEPCO Group, which is the foundation for our revenues, in order to maximize the value that renewable energies have.

Introduction Status of Renewable Energy

	Power Stations	Maximum Output (MW)
Hydro	164 locations	9,873MW
	Ukishima mega solar power plant (Kanagawa prefecture)	7MW
Solar	Ogishima mega solar power plant (Kanagawa prefecture)	13MW
	Komekurayama mega solar power plant (Yamanashi prefecture)	10MW
Wind	Higashiizu wind farm (Shizuoka prefecture)	18.4MW (1.67MW×11)
	Off-shore wind power plant off the coast of Choshi (Chiba prefecture)	2.4MW



Renewable energy power
www7.tepco.co.jp/ourbusiness/renewable/index-e.html



TEPCO Renewable Power

Off-Shore Wind Power

Off-Shore Wind Farm Project

In January 2019, TEPCO commenced commercial operation of its first off-shore wind power facility. Off the coast to the south of Choshi City, Chiba Prefecture, where this facility lies, we are engaged in a project with Ørsted A/S (Denmark), the world's largest wind farm operator, to develop our off-shore wind power facility into a wind farm in hopes that we will be given the rights by the government to exclusively develop this area of the ocean and for this purpose we have signed a memorandum with Ørsted A/S that allows the knowledge of both companies to be leveraged as much as possible. In August 2019, we submitted a Planning Stage Environmental Consideration Brief to the Minister of Economy, Trade and Industry, and have commenced an environmental impact assessment in preparation to use the

forementioned area for a wind farm. In the future we aim to develop off-shore wind power facilities on the scale of 2~3 GW both within and outside of Japan, and provide society with the value of renewable energies by promoting the development of off-shore wind power for power generation purposes.

Outline of Planning Stage Environmental Consideration Brief

Project name	(Tentative name) Choshi off-shore wind power generation project
Type of motor	Off-shore wind power (Implantation type)
Maximum output	370MW
Location	1.2+km off coast of Choshi
Wind condition	More than 6.6m/s
Water depth	8~20m
Start operation	After FY2024 (planned)



Wind power generation facility and observation tower(Off Choshi)



Project Location

Off Choshi

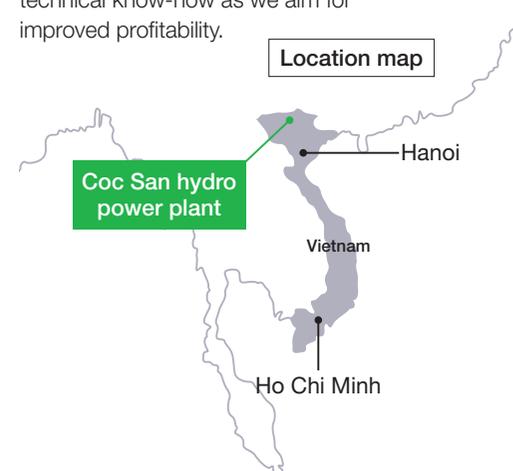
Tokyo

Hydro Power in Vietnam

Investment in the Coc San Hydroelectric Power Plant in Vietnam

In 2018, we invested in the Coc San Hydroelectric Power Plant (total output: 29.7 MW) owned by Lao Cai Renewable Energy in Vietnam as TEPCO's first overseas hydroelectric power project. Hydroelectric power plants all over the world face the common problems related to facility and the use of water. TEPCO believes that leveraging our technical skill and know-how cultivated over many years in Japan to appropriately handle these risks will contribute to stable operation over the long-term and an improvement in revenues. Going forward, the TEPCO Group will continue to form partnerships with entities both within and outside of Japan with a focus on Southeast Asia,

and promote participation in overseas hydroelectric power projects that are competitive and leverage the Group's technical know-how as we aim for improved profitability.



Location map

Coc San hydro power plant

Hanoi

Vietnam

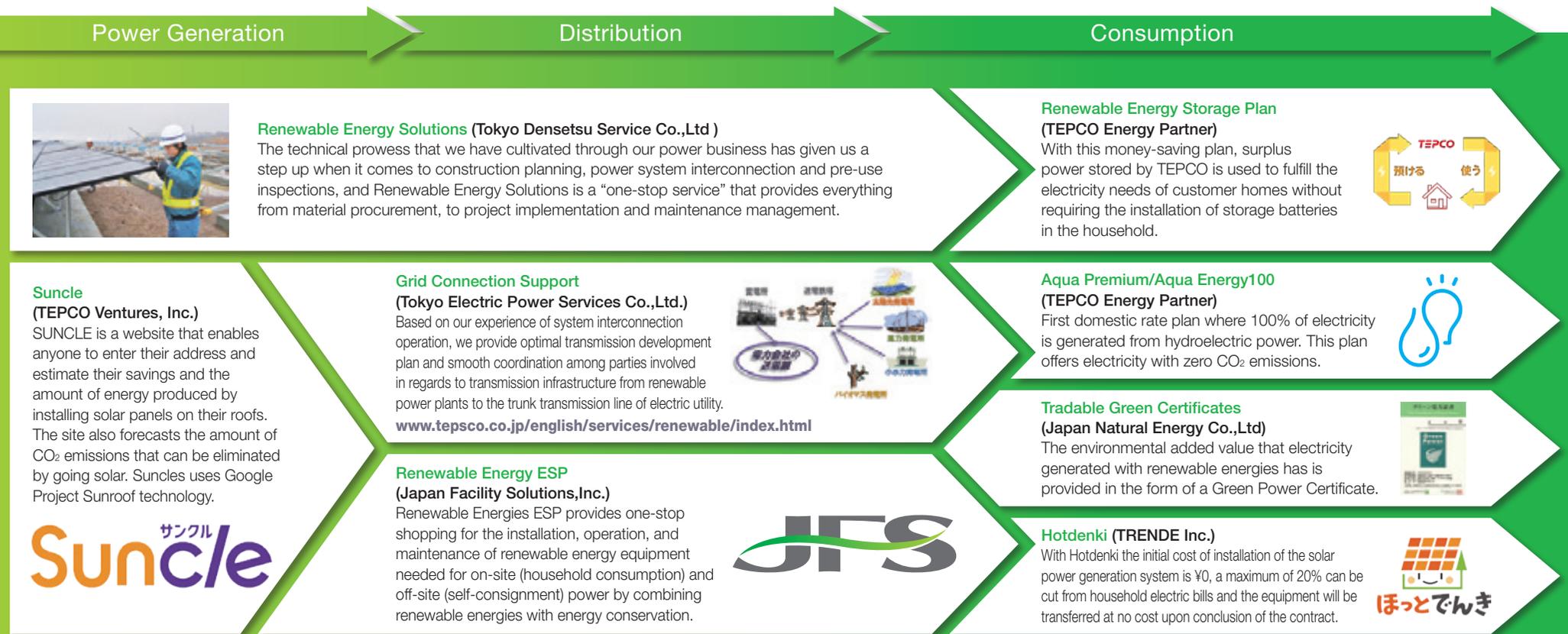
Ho Chi Minh



Coc San hydro power plant (Vietnam)

Value Chain for Renewable Energy

By building a continuous value chain that covers everything from renewable energy generation to consumption, the TEPCO Group shall maximize the value of renewable energies and contribute to the creation of a low-carbon society.



1964

1990

Fukushima Daiichi

Fukushima Daini

Kashiwazaki-Kariwa

1971 Unit 1 operation started

1974 Unit 2

1978 Unit 4, 5

1981 Cumulative nuclear power generation reaches 100TWh

1966: Population exceeds 100 million

Under construction Unit 1

1976 Unit 3

Over hydropower output

1979 Unit 6

◀ Fukushima Daiichi became Japan's largest power station (As of 1979)

1982 Unit 1 operation started

1984 Unit 2

TEPCO's Nuclear power generation capacity exceeds 10GW

1987 Unit 4

The 1964 Tokyo Olympics

1973: First oil shock

Unit 1 ▶

1985 Unit 3

1985 Unit 1 operation started

1985 Unit 2, 5

1979: Second oil shock

◀ Unit 1

The Role that Nuclear Power has Played

At the generation stage, nuclear power can provide large amounts of electricity in a stable manner, at low cost, and without producing any CO₂. In Japan, which lacks energy resources, nuclear power supported the period of rapid economic growth following World War II, and has played a vital role as a baseload power source.

The Decommissioning of the Fukushima Daini Nuclear Power Station

We have examined how to handle Fukushima Daini from the perspective of decommissioning Fukushima Daiichi and providing the people in the region with peace of mind. We therefore deliberated the decommissioning of all reactors at Fukushima Daini while taking into consideration securing human resources for the decommissioning of both Fukushima Daini and Fukushima Daiichi, safely engaging in decommissioning, and the impact that decommissioning Fukushima Daini would have on our business in general.

With these deliberations coming close to conclusion, and in total consideration of the regional communities that wish to have all nuclear power stations in Fukushima Prefecture decommissioned, we made the decision on July 31, 2019 to decommission all reactors at Fukushima Daini. Going forward, the TEPCO Group shall provide detailed explanations to community residents about how Fukushima Daini will be decommissioned and move forward with procedures required to decommission the plant while obtaining the understanding of the community. At the same time, we

will sincerely make every effort during this process to provide community residents with peace of mind as we decommission both the Fukushima Daiichi and Fukushima Daini Nuclear Power Stations.

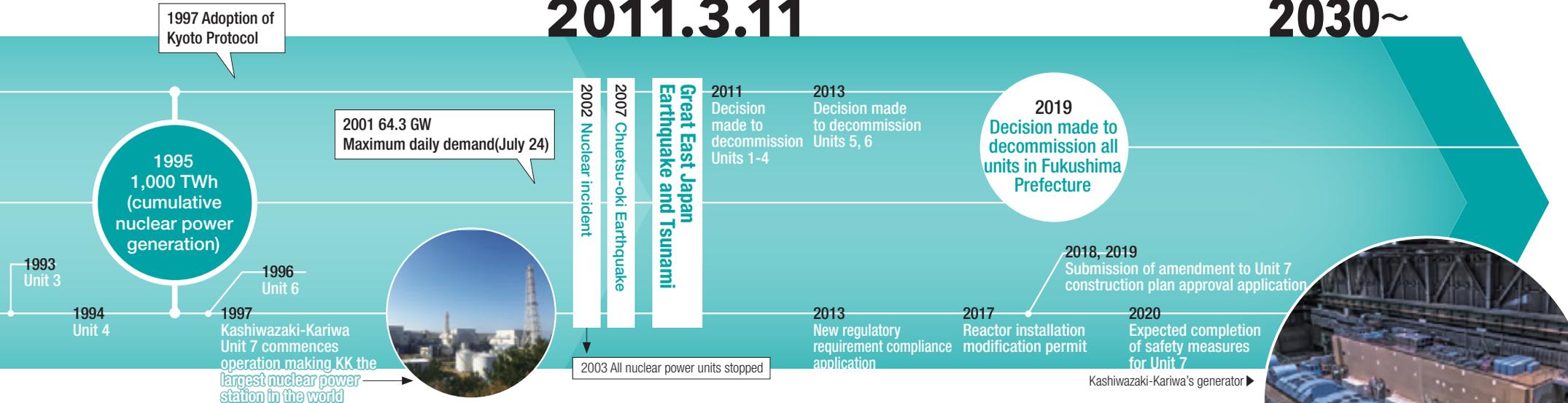
Basic Decommissioning Plan

1. Securing human resources needed for decommissioning both Fukushima Daiichi and Fukushima Daini
2. Safe decommissioning
3. Contributing to the recovery of industry in the region

Nuclear Power

2011.3.11

2030~



Aiming for the Recommencement of Operation of the Kashiwazaki-Kariwa Nuclear Power Station

In accordance with the Nuclear Safety Reform Plan, we are using the Management Model, which puts forth policies for power station operation, to improve safety awareness, technological capability, and our ability to engage in dialogue in order to establish the world's highest levels of safety. We are also constructing management systems that prioritize safety and enable us to engage in business activities from the perspective of the local communities so that we can respond to various issues in a unified manner.

In preparation for the recommencement of operation of the Kashiwazaki-Kariwa Nuclear Power

Station we will continue to implement safety renovations, such as seismic-resistance enhancements, handle procedures required to obtain the work plan permit for Unit 7, and steadily move forward with preparations for inspections of Unit 6. We are also carefully listening to the opinions of community residents as we engage in activities to promote understanding and contribute to the region, while also striving to develop support bases for times of disaster.

Furthermore, at the Higashidori Nuclear Power Station we are implementing geological surveys in order to further improve safety as we aim to create a basic framework of cooperation with other operators by FY2020.

¥ 1,169 billion (Current estimate)
Cost of safety measures at Kashiwazaki-Kariwa Nuclear Power Station

¥ 90 - 110 billion/year
Cost reduction if operating one nuclear unit

2.8 million tons/year*
CO₂ reductions if operating one nuclear unit

* Reference: "Energy and Environment 2018" by the Federation of Electric Power Companies of Japan. Effects of CO₂ emission reduction with Nuclear Power 1GW. (Estimates)



2011.3.11



2014



Funds Required for Fukushima Initiatives as Put Forth in the TEPCO Reform Proposal

According to the TEPCO reform proposal made by the TEPCO Reform and 1F Problem Committee, which is a committee of experts formed by the Ministry of Economy, Trade and Industry, a total of approximately ¥22 trillion in funds is needed to address the Fukushima Nuclear Accident. And, of this amount TEPCO is responsible for securing approximately ¥16trillion. In order to fulfill our responsibilities to Fukushima, we must not only provide compensation to the residents of Fukushima, help the area to recover, and move forward with decommissioning, but also leverage the capacity of every department in the TEPCO Group to stably increase revenue and secure the funds that are required.

Fukushima



Created based upon the TEPCO Reform Proposal (from TEPCO Committee under the government)

2017

2017
Part of Katsurao Village
Part of Namie Town
Kawamata Town
Part of Tomioka Town

2018
Partial reopening
of J-Village

Lifting of
evacuation orders

2019
Part of Okuma Town

Lifting of
evacuation orders

2016
Commencement
of freezing
of land side
impermeable
wall



2019

- Start of fuel removal from the spent fuel pool of unit 3
- Determining Fuel Debris Removal Methods of first unit

Compensation
¥ **6.8** trillion
Decontamination etc
¥ **2.3** trillion

2020

- Started operation of power transmission facility by Fukushima Power Transmission Limited Liability Company
- The 2020 Tokyo Olympics torch runner starts from J- Village
- Nakoso IGCC* operation start

2021
Hirono IGCC* operation start

* Integrated coal Gasification Combined Cycle

2020
Decrease the amount of contaminated water generated to approximately 150m³/day

2021
Start of Retrieval of Fuel Debris from the first unit

2023
Start of fuel removal from the spent fuel pool of unit 1,2

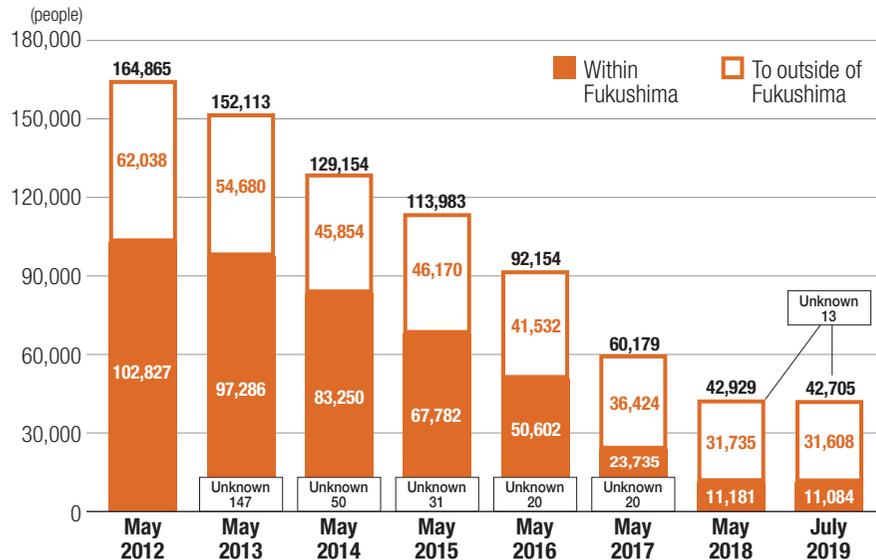


(Current situation) West side hill of Units 1 to 4▲

2030~

Change in the Number of Evacuees

(Prepared based on "Steps for Revitalization in Fukushima" issued by Fukushima Prefecture and other documents)

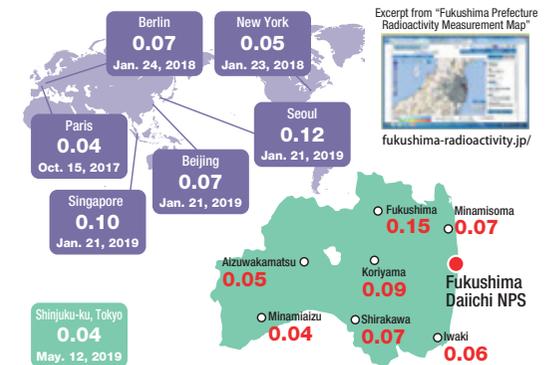


Radiation Level Changes

(Prepared based on "Steps for Revitalization in Fukushima" issued by Fukushima Prefecture)

Unit: μSv/hours

	Fukushima City	Aizuwakamatsu City	Iwaki City
Before the earthquake	0.04	0.04 ~0.05	0.05 ~0.06
2011.4	2.74	0.24	0.66
2012.3	0.63	0.10	0.17
2013.3	0.46	0.07	0.09
2019.7	0.14	0.06	0.06



Working with Local Companies

Commencement of Dismantling of the Unit 1/2 Exhaust Stack

In order to accelerate recovery in Fukushima, the TEPCO Group is proactively engaging in initiatives to develop industrial infrastructure and provide opportunities for employment.

As part of the decommissioning process we are dismantling an exhaust stack and the work is moving forward with the cooperation of Able, Inc., a local company located in Hirono Town, Fukushima Prefecture, while prioritizing safety.

There are four exhaust stacks that were used to handle exhaust from the reactor buildings, etc., at Fukushima Daiichi. Of these four exhaust stacks, the decision has been made to dismantle the top of the exhaust

stack that was used for Units 1 and 2 to make the decommissioning process even safer regardless of the fact that it still has sufficient seismic resistance. The stack is being dismantled using remotely operated equipment in order to reduce exposure during the task.

While receiving cooperation and assistance from the local communities, the national government, Fukushima Prefecture, and local governments, we will continue to leverage the experience and know-how that we have cultivated through our business to date and employ local companies to engage in construction and provide materials as the TEPCO Group perseveres to the best of its ability to help Fukushima recover as quickly as possible.



Commencement of dismantling of approximately half of the Unit 1/2 exhaust stack so as to widen seismic-resistance margins (August 2019)

Global State-of-the-Art Coal-Thermal Power Station Project

In Iwaki City and Hirono Town we are moving forward with our “global state-of-the-art coal-thermal power station project” (construction and operation of two 543,000 kW power plants) that leverages integrated coal gasification combined cycle (IGCC) technology, which is being developed in Fukushima Prefecture. In October 2016, TEPCO invested in two companies in order to create employment through construction and operation. In addition to hoping that this project will help Fukushima to recover, we also want to contribute to solving global climate change issues by making Fukushima the origin of Clean coal technology*.

*More efficient than conventional power stations of the same size and approximately 15% less CO₂ emissions



Renovating Small/Medium-Sized Hydroelectric Facilities

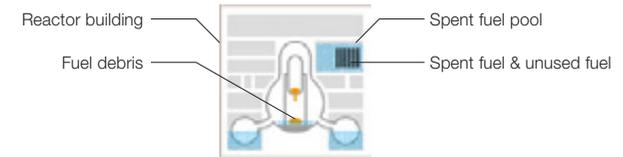
By continually renovating small/medium-sized hydroelectric facilities in Fukushima Prefecture that have aged, we are creating employment within the prefecture and procuring work equipment and materials from local vendors. At the same time, we are contributing to recovery in Fukushima by donating a portion of the proceeds we have received in conjunction with application of the Feed-in Tariff System for Renewable Energy to the fields of education and medicine, etc.



Cooperating to Expand the Use of Renewable Energies

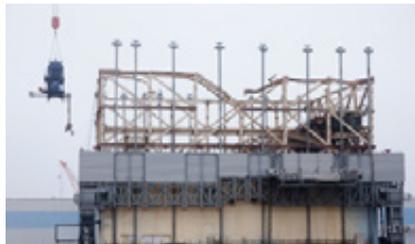
We have upgraded the equipment at the Shin-Fukushima substation and in FY2016 we newly enabled connection to 130,000kW of power produced by renewable energies in Fukushima Prefecture. Also, in March 2017 we established the “Fukushima Power Transmission Limited Liability Company” along with Fukushima Electric Power Company and The Toho Bank, Ltd. for the purpose of constructing and managing transmission lines and substations aimed at the expansion of the use of renewable energies, and shall commence operation in 2020.

Current Conditions at the Fukushima Daiichi



Fuel and Fuel Debris Removal Status

Unit:1



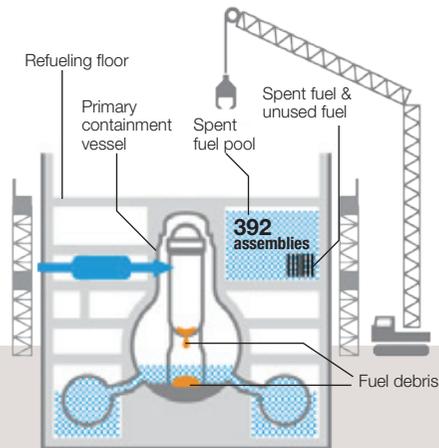
Unit:2



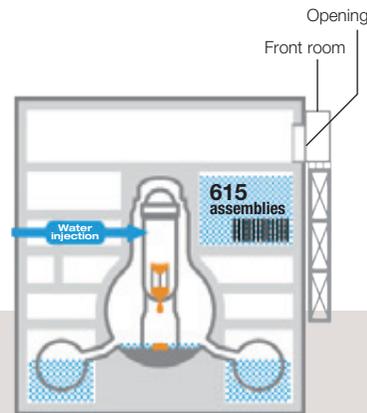
Unit:3



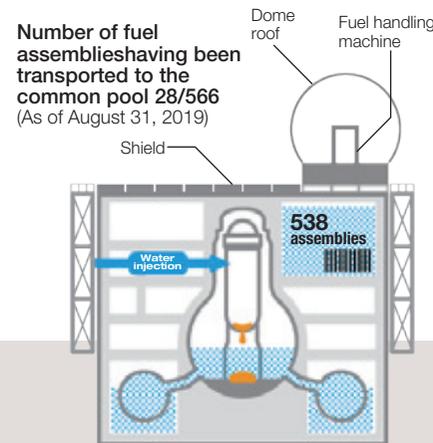
Unit:4



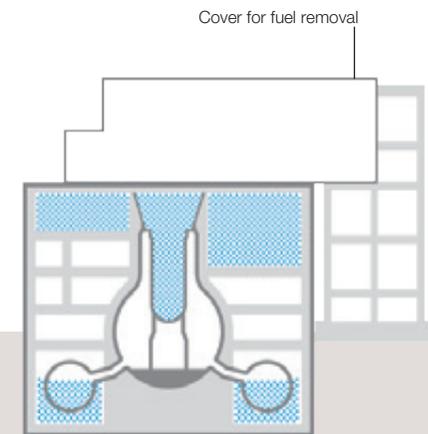
Rubble is being removed from the operating floor in preparation for the removal of fuel from the spent fuel pool. Furthermore, in preparation for fuel debris removal, additional primary containment vessel internal investigations and analysis are being conducted.



Remaining machinery on the refueling floor are being relocated and removed in preparation for the removal of fuel from the spent fuel pool. Also, in preparation for fuel debris removal, additional primary containment vessel internal investigations and analysis are being conducted.



Aiming for the completion of removal by the end of FY2020 fuel removal from the spent fuel pool commenced on April 15, 2019. And, whether or not additional primary containment vessel internal investigations are required in preparation for fuel debris removal is being deliberated.



The removal of fuel from the spent fuel pool was completed in December 2014 thereby eliminating risks associated with the nuclear fuel.

Contaminated Water Countermeasures

Preventative and multilayered contaminated water countermeasures have been implemented based upon the three basic policies.

Water treated with ALPS is currently being stored in tanks, but going forward, TEPCO must not only think about scientific and technical aspects, but also fully consider putting society at ease

and promoting recovery in Fukushima. It is TEPCO's understanding that the government will stipulate a direction in which to head based upon discussions held by government committees and based on that decision, TEPCO will handle the situation appropriately and carefully while respecting the opinions of stakeholders, such as the local community.

Policy 1	Remove contamination sources
----------	------------------------------

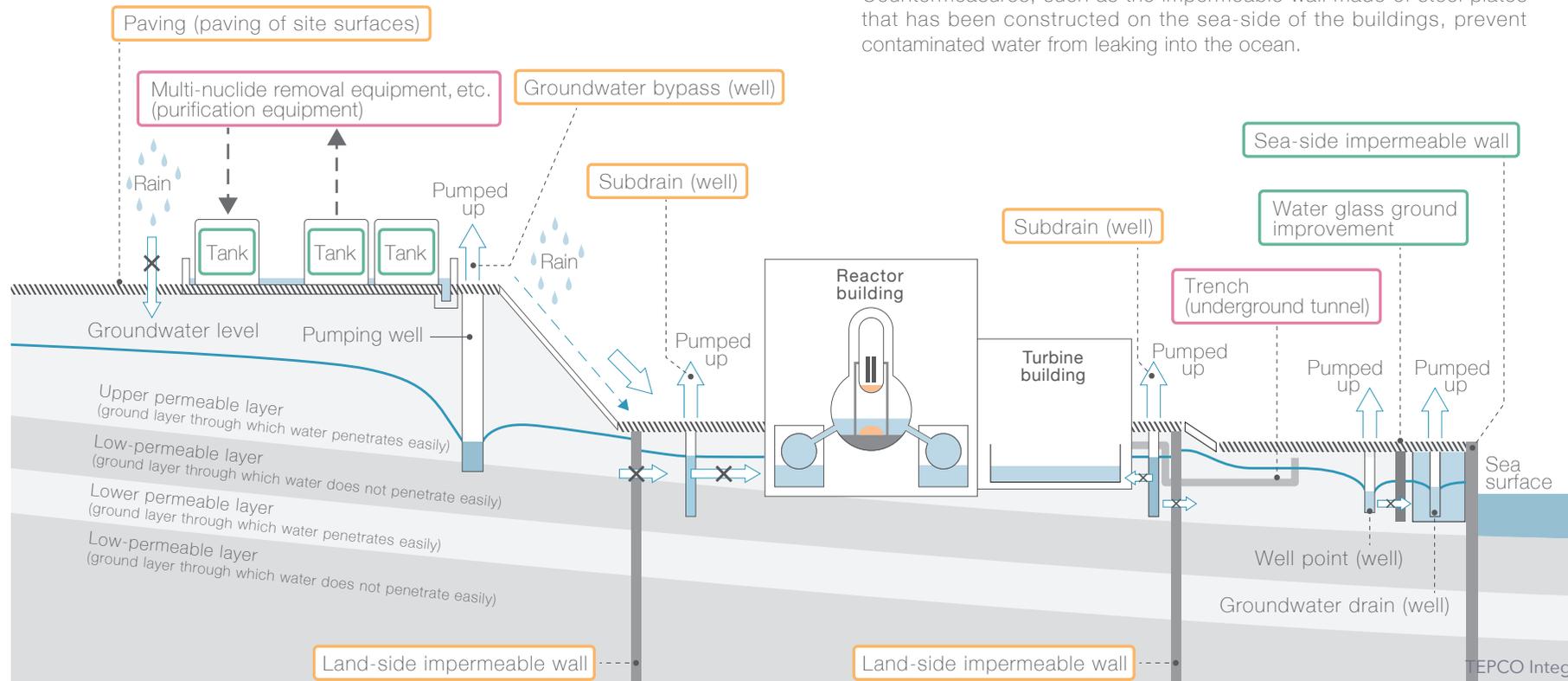
Contaminated water is treated with purification equipment such as multi-nuclide removal equipment.

Policy 2	Isolate water from contamination sources
----------	--

The flow of groundwater into buildings is being suppressed by pumping up groundwater and the construction of a land-side impermeable wall.

Policy 3	Prevent leakage of contaminated water
----------	---------------------------------------

Countermeasures, such as the impermeable wall made of steel plates that has been constructed on the sea-side of the buildings, prevent contaminated water from leaking into the ocean.



Water countermeasures and treatment of water that has accumulated in buildings are being engaged in in a planned manner based upon set deadlines.

Policy 1	Remove contamination sources
----------	------------------------------

Additional effective doses at site borders have been reduced to 1mSv/year.
 Target deadline: FY2015
 Achievement status: Achieved (March 2016)

Commencement of preparations aimed at deciding on how water treated with ALPS is to be handled over the long term
 Target deadline: First half of FY2016
 Achievement status: Achieved (September 2016)

<Primary countermeasures>
 ■ Operation of ALPS and the tank storage/management of treated water

Policy 2	Isolate water from contamination sources
----------	--

Decrease the amount of contaminated water generated to approximately 150m³/day
 Target deadline: During 2020
 Achievement status: Achieved during the dry season (December 2017)

<Primary countermeasures>
 ■ Trenches have been filled in and drainage channels have been equipped with backflow prevention valves in preparation for large rainfall, such as during typhoons
 ■ Water treatment equipment, such as sub-drains, etc., has been enhanced

Policy 3	Prevent leakage of contaminated water
----------	---------------------------------------

Store all water that has been purified with purification equipment in welded tanks
 Target deadline: FY2018
 Achievement status: Achieved (March 2019)

<Primary countermeasures>
 ■ Replacing tanks



Flange tanks

Welded tanks

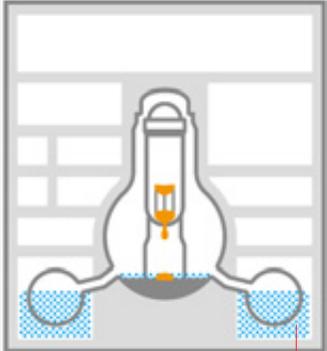
Treating accumulated water

Cutoff connections between Units 1 and 2, and Units 3 and 4
 Target deadline: FY2018
 Achievement status : Achieved(September 2018)

Reduce the amount of radioactive substances in water that has accumulated in buildings to approximately 1/10 what it was at the end of FY2014
 Target deadline: FY2018
 Achievement status : About 2/10 of the end of 2014

Complete treatment of accumulative water buildings
 Target deadline: During 2020

<Primary countermeasures>
 ■ Remove radioactive substances from accumulated water in buildings
 ■ Reduce the amount of accumulated water being stored



- Accumulated water in buildings

TEPCO's Value Creation Process

Increasing Corporate Value and Creating Shared Value

The TEPCO Group will create value over the long-term amidst sudden changes in the energy market. In order to do this, we must, to the best of our ability, leverage tangible and intangible assets from amongst the TEPCO Group's management resources.

Since management resources used for value creation include intangible assets that are not clearly represented by financial indicators, we have categorized them in accordance with the six types of capital (financial capital, manufactured capital, intellectual capital, human capital, social and relationship capital, natural capital) put forth in the IIRC's International Integrated Reporting Framework. The various types of inputted capital shall be transformed into output, such as products and services, in each field through the business activities of the TEPCO Group thereby producing an outcome that impacts each type of capital both within and outside the organization.

Through this cyclical process, the TEPCO Group shall create bifaceted value. One of these facets shall improve the value of the TEPCO Group itself thereby improving the financial strength of the organization and providing financial return to those that have provided financial capital. The other facet shall create value attributed to stakeholders and society as a whole. An example of this is contributing to the achievement of SDGs through our business activities.

This value creation process is supported by the relationship that we have with society and stakeholders, and also our diverse resources. The TEPCO Group shall strive to regularly revise business strategies and business models, and distribute resources appropriately so as to adapt to changes in the external environment in order to enable the group to continue to create value over the long-term in a sustainable fashion.

INPUT

6 capitals

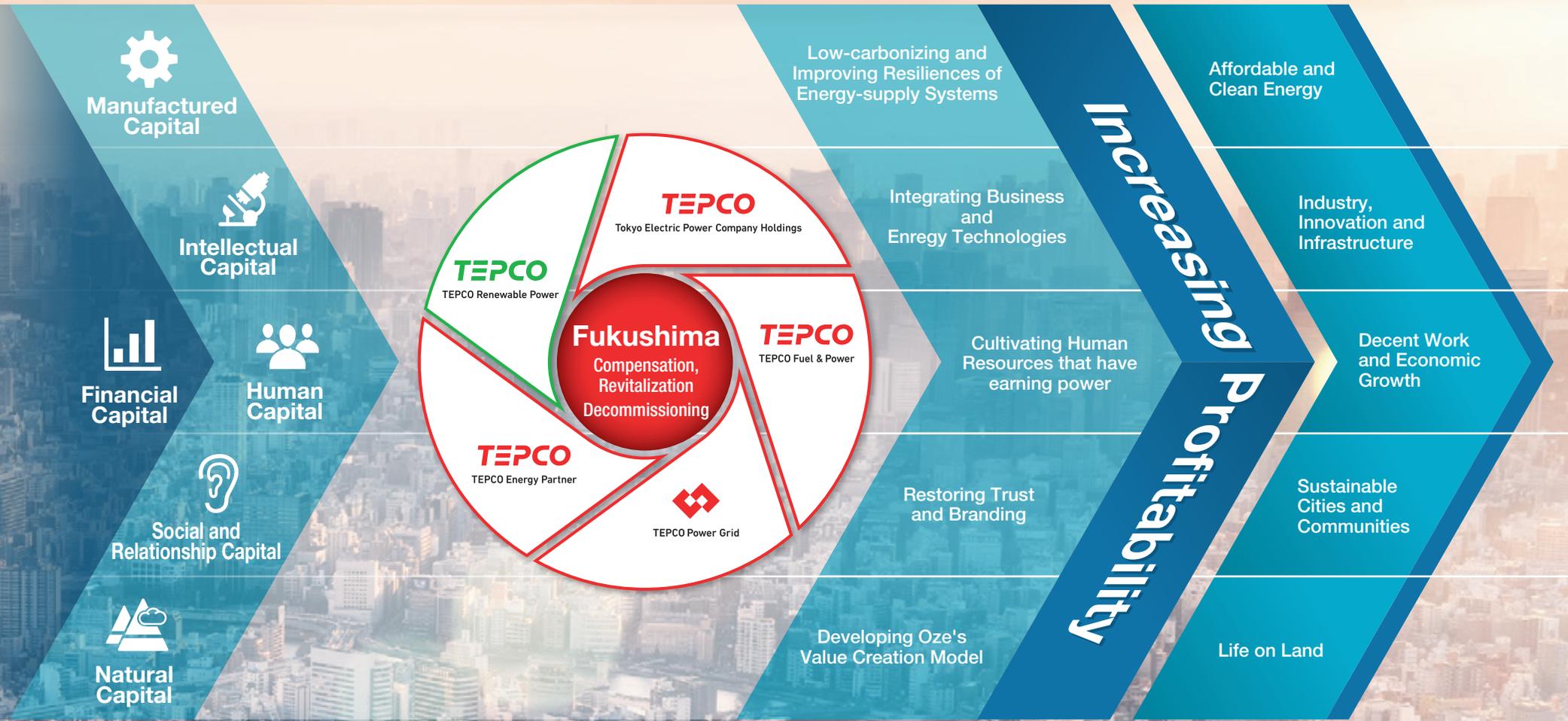
ACTIVITY & OUTPUT

OUTCOME

Increasing Corporate Value

OUTCOME

Creating Shared Value



Financial Capital

Basic Information (Results of FY2018)

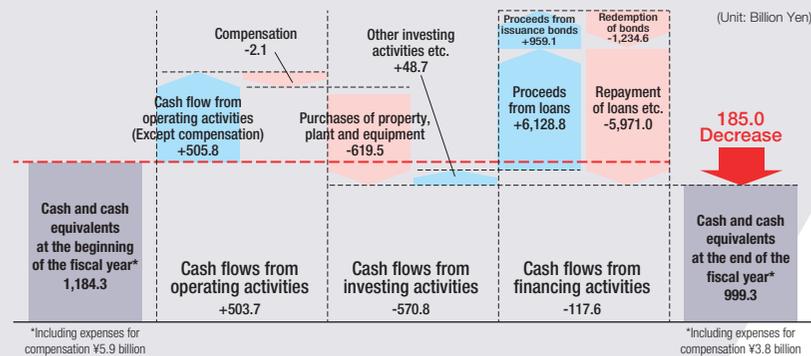
Ordinary Income	¥276.5 billion
Net Income	¥232.4 billion
Market Capitalization	¥1,124.9 billion

Based on our belief that the reason why companies exist is to “return to society the added value that the company has created through earning,” we position financial capital out of the six types of capital, as the foundation for the entire value creation process.

The TEPCO Group aims for increased future cash flow and management independence by growing into a company that has overwhelming “earning power” and securing the resources necessary for recovery in Fukushima and strategic investment.

Overview of Consolidated Cash Flow:

- Cash and cash equivalents as of March 31, 2019 decreased ¥185.0 billion to ¥999.3 billion.
- Cash flow from operating activities increased ¥503.7 billion mainly due to income before income taxes and minority interests
- Cash flow from investing activities decreased ¥570.8 billion mainly due to purchases of property, plant and equipment
- Cash flow from financing activities decreased ¥117.6 billion mainly because redemption of bonds and repayment of loans exceeded proceeds from issuance of bonds and those from loans



INPUT: 6 capitals



ACTIVITY & OUTPUT

- Tokyo Electric Power Company Holdings**
¥100 billion
FY2030 revenue target of Renewable Energy Business
 - TEPCO Power Grid**
■ ¥150 billion
FY2025 reduction target of transmission and distribution costs
■ ¥100 billion
FY2026 sales target from other than transportation services
 - TEPCO Energy Partner**
■ ¥450 billion
FY2019 sales target of growth businesses
 - TEPCO Fuel & Power, JERA**
¥200 billion
FY2025 consolidated net profit target
- Reducing costs by adoption of Kaizen and promoting work efficiency**

Work Efficiency

In addition to the cost reductions that has been made under the New Comprehensive Special Business Plan (TEPCO *1: ¥4.8 trillion/10 years), TEPCO has been executing, under the Revised New Comprehensive Special Business Plan, unprecedented and recurrent streamlining of operations that includes “kaizen-centered doubling of productivity” and “use of digitalized technologies for bold technological and operational innovation” to be sure to achieve ¥1 trillion in even deeper cost reductions of over 10 years.

FY2018 results of TEPCO and its subsidiaries & affiliated companies were ¥953.8 billion and ¥82.0 billion, respectively, and targets were achieved.

Cost Reduction *2

	FY2018	
	Plan	Actual
TEPCO*1	¥809.1 billion	¥953.8 billion
Subsidiaries & Affiliated Companies	¥69.6 billion	¥82.0 billion

*1 TEPCO means Tokyo Electric Power Company Holdings, Inc., TEPCO Fuel & Power, Inc., TEPCO Power Grid, Inc. and TEPCO Energy Partner, Inc.

*2 Cost reductions given in the table were calculated using the pre-earthquake cost plan as the basis



OUTCOME: Increasing Corporate Value

Financial Impacts

OUTCOME: Creating Shared Value

Low-carbonizing and Improving Resilience of Energy-supply Systems

Integrating Business and Energy Technologies

Cultivating Human Resources that have earning power

Restoring Trust and Branding

Developing Oze's Value Creation Model

Increasing Profitability Targets

Ordinary income

¥300 billion
(10 years average, FY2017-2026)

Profit level

¥450 billion/year
(FY2027-)

Market capitalization

¥7.5 trillion
(FY2027-)

Aiming for management independence by increasing cash flow

Fulfilling Our Responsibilities to Fukushima

Creating Additional Values

Tower Painting Kaizen: Development of a Method for Painting that Prevents the Dispersion of Dust, etc.

Getting rid of the net used to prevent the dispersion into the surrounding area of rust and paint that has been scraped off, and using a gondola sky chair to reach high locations where there is no scaffolding has enabled us to simultaneously improve safety while making work more efficient.

This has enabled us to triple productivity while reducing annual costs by ¥500 million.



By holding grinders vertically instead of horizontally we've been able to develop tools that simultaneously remove rust while collecting shavings



We have developed paint that is highly viscous and does not disperse into the air. The paint is applied using an auto-feed system that enables a single application of a thick coat.

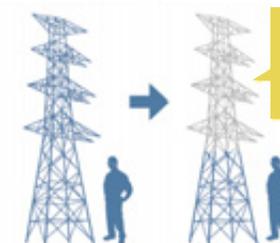
Conventionally brushes would be used to apply two coats



Conventional method of painting

Prior to kaizen: **1,539 man-hours**

After kaizen: **620 man-hours**



Productivity tripled and annual costs reduced by ¥500 million



Painting using a gondola sky chair

Manufactured Capital

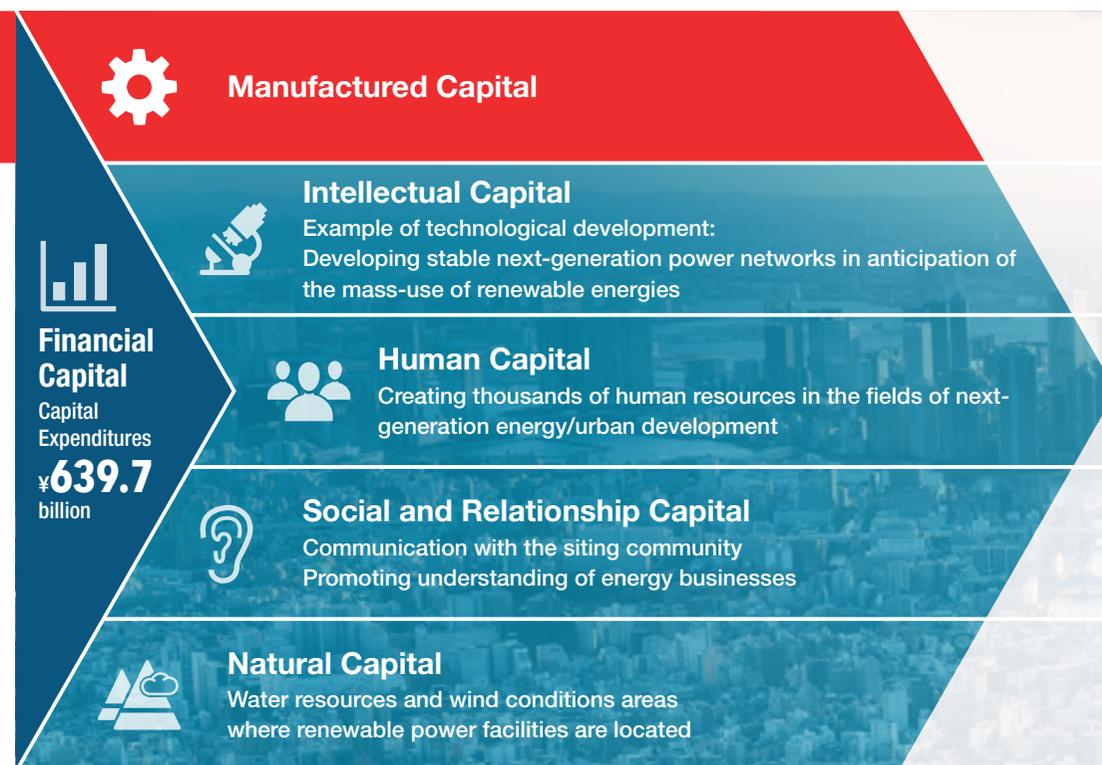
Basic Information (As of March 31, 2019)

Power Stations		
Hydro	164	9,873MW
Internal combustion (Islands)	10	60MW
Solar and Wind	5	51MW
Nuclear	2	(under suspension)
Electric Power Supply Facilities		
Transmission lines	Overhead	28,314km
	Underground	12,349km
Substations	1,615	274 million kVA
Utility poles/Transformers		5,945,612/2,521,535
Installed number of smart meters (As of July, 2019)		22.8 million (coverage : 79%)
Work Vehicles		
Total		6,700
Special Vehicles		1,800
Electric Vehicles		400

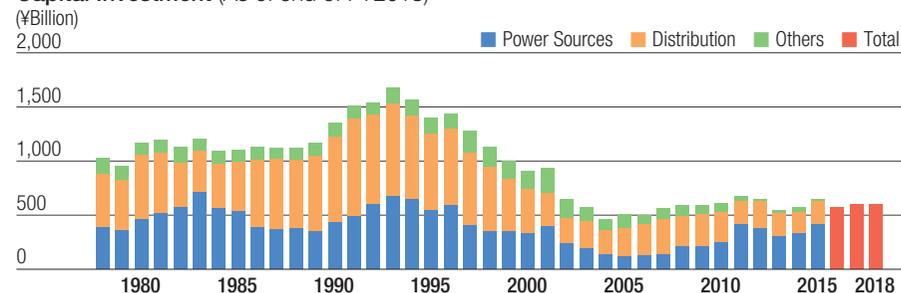
Thermal power facilities Inherited to JERA April, 2019

As a result of power system reforms, the needs of our customers and society are becoming more diversified as competition intensifies, large power sources are introduced, and renewable energies, for which suitable locations are unevenly distributed, are leveraged. In regards to power generation facilities, we are developing our domestic and overseas renewable energies business by leveraging the strengths of our business model that integrates everything from the planning and development to the operation and maintenance of existing power sources, such as hydroelectric and wind power plants, in light of diverse needs that aim to create a low-carbon society. In regards to power supply facilities, we shall create highly secure, stable, and efficient power transmission and distribution networks that are resilient and flexible by engaging in initiatives to increase regional collaboration and the amount of power generated by renewable energy sources that can be accessed, and build smart networks.

INPUT: 6 capitals



Capital Investment (As of end of FY2018)



1. "Distribution" includes transmission, transformation and distribution. "Others" includes nuclear fuels and operation facilities.
2. Non-consolidated results before establishing holding company system. Consolidated Results after FY2016.



ACTIVITY & OUTPUT

Power Generation P59, P63

- Renewables: Developing a total of 6-7 GW in Japan and overseas
- Nuclear: Completion of safety measure renovations and pre-startup inspections of Kashiwazaki-Kariwa NPS Unit 7 (FY2020)

Transmission and Distribution

- Nationwide integrated control of demand frequency control apparatus in power system
- Promote interconnectivity between electric power companies (Enhance interconnectivity facilities in the Shinano direction)
- Increase connectivity to renewable energy sources
- Complete installation of all smart meters (29 million units by FY2020)

Electric Vehicles P31

- EV100: 2030 target of electrifying 4,400 work vehicles
- Build recharging infrastructure

OUTCOME: Increasing Corporate Value

OUTCOME: Creating Shared Value

Reducing the Carbon Footprint and Improving the Resilience of Energy Supply Systems

Financial Impacts

¥100 billion
FY2030 revenue target of Renewable Energy Business

¥90-110 billion/year
Reduction in costs from operating one nuclear reactor

¥150 billion
FY2025 reduction target of transmission and distribution costs

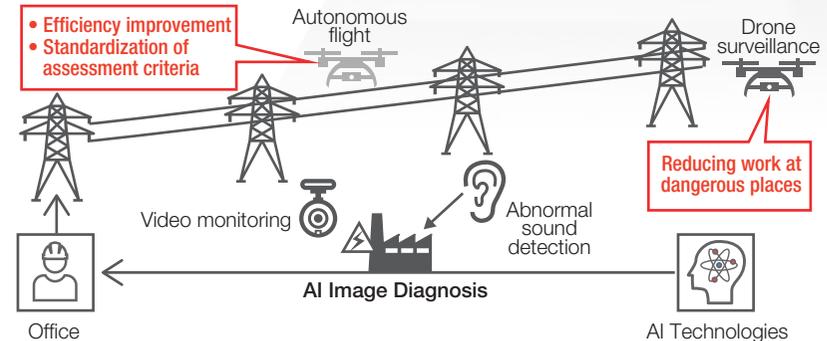
Affordable and Clean Energy

Enhancing Resilience

While considering cost-effectiveness we are engaging in initiatives to enhance system interconnectivity to connect the transmission and distribution networks of different electric utilities in order to assure a stable supply of power during times of disaster and also prepare for the increased use of renewable energies. To be prepared to quickly restore power in the event of power outages during a disaster we are coordinating with other electric utilities and related agencies to deliberate and implement measures for constructing a system to better dispatch human resources and materials/equipment to affected areas, and implementing training on gathering/sharing information. Through these efforts we will steadily strengthen our ability to respond to disasters.

Smart Maintenance and Leveraging AI

We are striving to improve equipment maintenance safety and productivity by leveraging digital technology and drones, etc., for automated equipment monitoring and remote maintenance. And, we aim to further improve quality by digitalizing individualistic work and standardizing criterion, such as leveraging AI technology for image analysis in order to diagnose abnormalities with equipment.



Intellectual Capital

Basic Information

- "The Energy industry in the year 2050 -Game-changing Utility 3.0-" published, Sep. 2017
- Number of submitted patents: 4,706 (cumulative total FY2001-2018)
- R&D area

Think tank	Scenario analysis, Energy economics analysis, Energy demand and supply simulation	
Research & Development, Engineering	Advanced power network	Power grid innovation, Smart O&M of grid facilities, Off-shore wind power and DC transmission, Advanced distribution network, Distributed energy resources control, Battery application, Energy analysis and solution, Energy service development
	Environment, materials, chemistry	Decommissioning, Availability enhancement of coal-fired power, Innovation of thermal power O&M, Aging control of materials of power facilities

As an internal company of TEPCO Holdings, the TEPCO Research Institute links management strategies, the business strategies and technical strategies of each group company, and intellectual property strategies as it engages in scientific research and technological development for the entire Group. Current technological development centers on reducing costs and handling risks, such as natural disaster countermeasures, but in conjunction with unforeseen changes to the business environment of the TEPCO Group, the Institute is also addressing such issues as the impact of distributed power sources and the spread of the use of storage batteries, as well as institutional issues. Technological development is indispensable for addressing issues that cannot be rivaled by mere extensions of conventional business, such as next-generation power grids and expanding spheres of business.

The TEPCO Research Institute aims to maximize corporate value and optimize risk management by fully leveraging its role as a think tank and center for engineering and innovation, and fusing business and technology to find solutions for everything from issues in the field to mid/long-term management issues.

INPUT: 6 capitals



Examples of Technological Development that We Aim to put into Practical Use in the Future

MR: Mixed Reality Technology

We have jointly developed and commenced sale of an advanced system called QuantuMR that leverages MR in order to assist workers on the front lines in the field (November 2018). Going forward we will continue to develop and test this system in order to further improve functionality.





ACTIVITY & OUTPUT

OUTCOME: Increasing Corporate Value

OUTCOME: Creating Shared Value

Think Tank

- Predicting management issues

Engineering

- Digitalization and utilization of proprietary technologies
- Cost reductions, O&M labor saving, Work efficiency

Innovation (2020-2030)

- Electrification of the transportation and industrial sectors
- Handling the distribution and spread of renewable energies
- Floating type off-shore wind power
- Balancing safety with economical nuclear power and decommissioning assistance

Integrating Business and Energy Technologies

Financial Impacts

Areas of business to which the TRI contributes
Turning renewables into primary energy sources

¥ **100 billion** in revenues

Creation of next-generation grids fused with renewable energies

Stable supply/consigned transmission and distribution cost reductions

¥ **150 billion**

New services, such as EV charging/storage battery use

JERA profit line goal

¥ **200 billion**

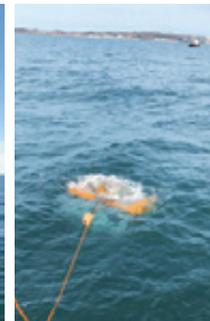
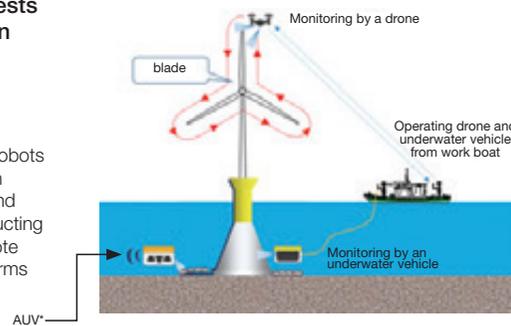
Safely and steady decommissioning of Fukushima Daiichi

Industry, Innovation and Infrastructure

Remote Maintenance Verification Tests for Offshore Wind Power Generation Facilities off the Coast of Choshi

Robots and Drones

In order to make smart O&M a reality, we are conducting verification tests on submersible robots and aerial drones in order to remotely perform maintenance and inspections on off-shore wind power generation facilities. We are also conducting field tests using aerial drones to perform remote inspections on transmission lines and robot arms for the automated painting of towers.



* Autonomous sailing test of Hobarin AUV (autonomous underwater vehicle) conducted as part of joint research with the National Institute of Maritime, Port and Aviation Technology. (Hobarin is an deep-sea exploration AUV developed as part of the Strategic Innovation Program (SIP) Next-Generation Maritime Resource Exploration Technology Research and Development of Multiple Methods for Using AUV)

Human Capital

Basic Information

Number of employees	31,726
Ratio of women in top management positions*	5.97%
Ratio of women in management positions	4.24%
Employment ratio of physically challenged individuals	2.41%
Number of newly hired employees	276
Number of career employees hired	76
Percentage of employees that have returned to work after taking leaves of absence for child rearing	100%

* Top management position based on Companies Act, such as Director, Auditor, Executive Officer and Corporate Officer

■ Work-style reform programs

- Work-from-home programs (Started in FY2017)
- Programs for balancing medical treatment and work (Planned in FY2019)
- Increase in the number of satellite offices (Planned in FY2019)

■ Human resources training

- Kaizen education
- Training to improve earning power
- Reforms of groups in charge/Supporting human resources training

The TEPCO Group is developing personnel strategies to improve profitability and corporate value. We aim to cultivate personnel and create work environments that balance “job satisfaction and economic growth” by prioritizing and flexibly assigning human resources to highly profitable “earning” projects, improving employee motivation and creating diversity through work style reforms.

■ **Certified L Star (eruboshi) company**
(the L Star is awarded to companies that promote women in the workforce)



TEPCO Holdings
TEPCO Fuel & Power
TEPCO Power Grid



TEPCO Energy Partner

■ **Awarded Silver PRIDE index (Work with Pride promotes the support of the LGBT community in the workplace)**



TEPCO Holdings
TEPCO Fuel & Power
TEPCO Power Grid
TEPCO Energy Partner

INPUT: 6 capitals



TEPCO Employee Given the Distinguished Female Engineer Award

General Manager of the North Kanto Office in the TEPCO Energy Partner, Inc. Sales Division, Mika Kosuge (Ms. Kosuge was serving as Superintendent of the TEPCO Power Grid Shinano River Power Station when she was submitted for consideration), has been awarded the Distinguished Female Engineer Award. Ms. Kosuge's achievements in creating diversity in the field of electronic communications were recognized thereby marking the first time an electric utility has received this award. (Photo: Ms. Kosuge is seated third from the right in the front row)





ACTIVITY & OUTPUT

Improving Vitality of Employees

- Improve "Level of Happiness" score on employee awareness survey

Diverse Human Resources

- **10%**
2025 Target goal for the ratio of women in top management positions:

- **130**
2019 Target goal for the hiring of career employees (highly skilled human resources):

Work-Style Reforms

- **1,840 hours/year**
2019 Target goal for reducing the total average work time per person

* Regular working hours (7 hours and 40 minutes) x Regular Working days(240 days)

Allocating Human Resources
Improving work efficiency and Kaizen activities

Target of allocating human resources
8,000 people
(At the end of FY2019)

Human Resources Training

- Training of future leaders in management
- Program of 100 entrepreneurs

OUTCOME: Increasing Corporate Value

OUTCOME: Creating Shared Value

Cultivating Human Resources that have earning power

Financial Impacts

Business areas to which human resources with earning power will be reallocated

Turning renewable energy sources into primary energy sources

Additional profit
¥ 100 billion

EV charge service business
Storage battery solution business
Digitalization business
Real estate business
Existing electricity business

Decent Work and Economic Growth

"The Future of the TEPCO Group" as Seen by New Employees

In April 2019, 276 employees joined the TEPCO Group (TEPCO Holdings, Inc., TEPCO Fuel & Power, Inc., TEPCO Power Grid, Inc., and TEPCO Energy Partner, Inc.). During the "cultivating future intentions" program implemented as part of new employee training, participants thought up catchphrases that capture their future vision of the TEPCO Group and presented them to other trainees with fervor.



An energy company that illuminates the world

We want to contribute to various endeavors to bring a smile to all and make Fukushima, and countries all over the world, plentiful!



Thinking 10 moves ahead to bring peace of mind to the world

Bringing new industries, such as wireless power transmission, to the world. As a company that will fulfill its responsibilities to recover from the Fukushima Daiichi Nuclear Power Station Accident, we will think not just one move ahead, but 10 moves ahead to bring peace of mind to the world!



Transitioning from creating electricity to creating with electricity -Changing the future through electrification-

We aim to be a company at the heart of society that innovatively uses new technology to create the future. I want to be an employee that helps bring a bright future to Fukushima by becoming a decommissioning professional!



Hope from Fukushima to the World

I want to create places in Fukushima for interaction between people that can solve the world's food problems and protect the health of individuals. I want to spread hope to the world from Fukushima!



Connecting people and everything

I want us to connect not just customers, but everything, from employees, to the hearts of people, to land, etc. I want to help as much as I can to achieve this!

Social and Relationship Capital

Basic Information (As of end of FY2018)

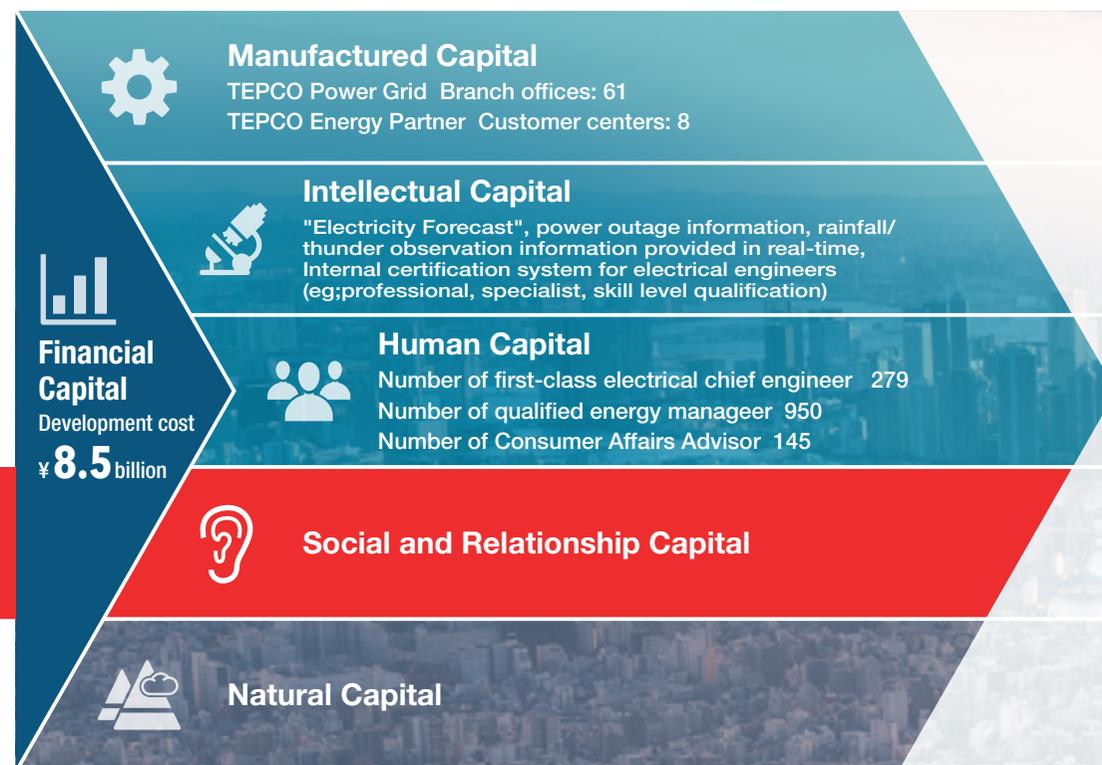
Number of customer contracts		Average retail electric rate	
Residential	17,800,000	Residential	¥24.47/kWh
Commercial and industrial	216,000	Commercial and industrial	¥23.05/kWh
others	7,450,000	Typical monthly electric bill for residential customers	
		500kWh	¥13,044
		1,000kWh	¥40,549
Grid Resiliency			
System average interruption duration index (SAIDI)		19 minutes	
System average interruption frequency index (SAIFI)		0.13 times	
Customer average interruption duration index (CAIDI)		146.15 minutes/times	
Environment			
CO ₂ emissions intensity		0.455kg-CO ₂ /kWh	
Customer Satisfaction			
Number of improvements made based on customer opinions		62	

We believe that creating value based on social and relationship capital entails engaging with communities and stakeholders related to the TEPCO Group to learn what they desire from the TEPCO Group's business endeavors and make it a reality.

The approach to this value creation process will differ depending on the attributes of the stakeholders, so here we will define our relationship with customers that purchase power from us, and the siting communities in which power supply facilities have been built.

On the following page we shall introduce TEPCO Group initiatives that aim to provide a stable supply of power, offer inexpensive rates, and consider the environment, which are the basic services demanded of an electric company by communities and customers, through engagement with the community and our customers that takes into consideration our initiatives based on financial and manufactured capital.

INPUT: 6 capitals



*Cost of sales promotion of new services under the full liberalization of entry to electricity retail business

Examples of "Livelihood Support Services": TEPCO Energy Partner (Japanese only)





ACTIVITY & OUTPUT

Responding to Power Outages

TEPCO Power Grid makes efforts to minimize the areas affected by a power outage and restore power quickly using automatic power restoring systems, manual circuit switchovers, which are conducted by personnel onsite 24 hours a day, and by sending maintenance personnel that reside at branch offices to the areas affected to make emergency repairs.

Based on the lessons learned from making repairs in the wake of Typhoon #15 we have implemented equipment countermeasures and made changes to our repair system an effort to further improve our resilience to such disasters by quickly ascertaining the extent of damage in the event of a power outage and disseminating accurate information.

Demand Side Management

Saving energy, cost and CO₂ ⇒p57
 Renewable energy sales Business ⇒p58
 Value chain for renewable energy ⇒p62
 EV ⇒p31

OUTCOME: Increasing Corporate Value

OUTCOME: Creating Shared Value

Restoring Trust and Branding

Financial Impacts

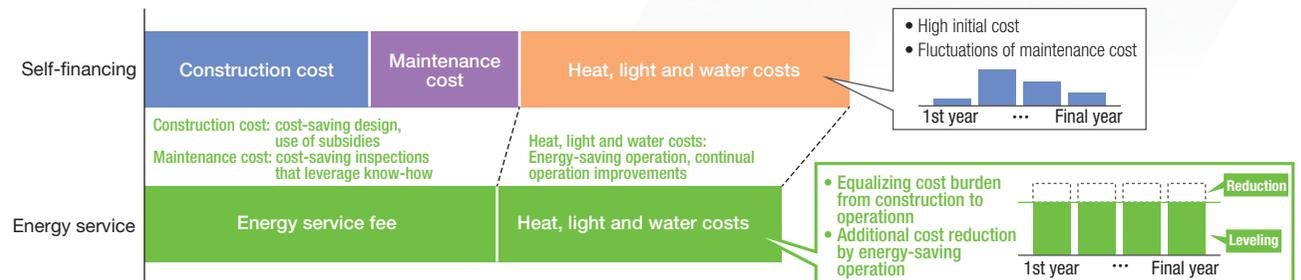
TEPCO Energy Partner
 ¥450 billion
 FY2019 sales target for growth businesses

Sustainable Cities and Communities

Energy Service Provider Business

TEPCO Energy partner is developing its business as an energy service provider (ESP) so as to provide one-stop shopping that offers everything from energy sales (electricity/gas) to the introduction, operation, and maintenance management of highly efficient systems. Through these efforts we shall contribute to large savings in energy, costs, and CO₂ emissions thereby enabling our customers to reduce and equalize total costs for everything from construction to operation.

TEPCO aims to transcend mere electricity sales and grow in other profitable business areas to meet the needs of our customers. And, through the promotion of ESP we shall improve the energy efficiency of society as a whole.



Natural Capital

Basic Information

The Oze National Park		
Land owned by TEPCO	16,000ha	approximately 40% of the entire Oze National Park, and approximately 70% of the special conservation zone
FSC-certified forests	16,334ha	
Wetlands registered under the Ramsar Convention	8,711ha	
* Examples of quantitative evaluation of ecosystem services at Oze		
Forest carbon fixation	10,000 t-CO₂/year	
Wetland carbon fixation	1,000 t-CO₂/year	
Groundwater recharge	120 million m³/year	(average 2006-2010)
Soil-runoff prevention	Reduced to 1/44	Amount of soil runoff if no vegetation

<reference> Other natural capital that TEPCO owned;
 Water conservation forests around hydro power plants : 68 ha, Forests around Transmission and transformation equipment : 338 ha, Forests in Atemakogen highlands, Niigata Pref.: 169 ha

The Oze National Park that straddles Gunma, Fukushima, Niigata, and Tochigi Prefectures is a special natural monument of Japan that has also been designated as a wetland of international importance under the Ramsar Convention. This land that was acquired by electric companies during the Taisho Era in order to build power plants was inherited by TEPCO when the company was founded, and over the 70 years that have followed community residents have worked together with Tokyo Power Technology, a TEPCO Group company, to conserve these wetlands.

When developing our value creation process the benefits from “ecology services” in Oze were quantitatively assessed and the value created through many years of nature conservation activities was deemed to be “natural capital” unique to the TEPCO Group.

The nature conservation activities in this region have a positive impact on the environment, preparedness, economy, and living of the aforementioned region and creates value in the form of improved resilience. Promoting business activities were rooted in the region, the TEPCO Group aims to prioritize “consideration for the environment” and “symbiosis with the region” and apply the value creation model from Oze to various business activities.

INPUT: 6 capitals



Oze Rebranding Project

The goal of the TEPCO Group's Oze rebranding project is to coordinate not just with the local governments of the siting community and organizations/companies involved with the natural conservation of Oze, but also those people who can spread the appeal of Oze, to convey the natural value of Oze to as many people as possible, and especially the next generation, both within and outside of Japan, in order to share information about the problems that exist and find a solution.

In August 2019, we planned and held an Oze Yoga event for people to enjoy yoga in the natural beauty of Oze as an attempt to find new value in Oze. The event helped to revitalize the region and improve the appeal of both hiking and yoga through the synergistic effect caused by enabling hikers and yoga enthusiasts to share their sense of values. We will continue to discover new value in Oze and convey it to the world.



Oze Yoga, Aug. 2019



ACTIVITY & OUTPUT

Promoting Initiatives based on "New Oze Vision"*

*The action plan formulated by Oze National Park Committee (representing executive branches, Oze preservation Foundation, land owners and administrators, including TEPCO, tourism associations and experts)

Preserving Oze Together

■ Continuous environmental conservation activities, (Development of STEM (Science, Technology, Engineering and Mathematics) educational program)

Enjoying Oze Together

■ Re-discovering the value of Oze

Sharing Oze

■ Elaborate and share with society the appeal of Oze by assessing and analyzing it using quantified data

Adopting Oze's value creation model to all aspects of our corporate activities

OUTCOME: Increasing Corporate Value

Developing Oze's Value Creation Model

Financial Impacts

Examples of economic evaluation of ecosystem services in Oze

Forest and wetland carbon fixation

Equivalent to ¥ **100-150** million/year
(Estimated by the average price of J-credit, forest absorption, 2017)

Soil-runoff prevention

Equivalent to ¥ **15.9** billion/year
(Estimated using the construction cost of a check dam (¥5,780/m³))

Economic effect of the area as a tourist attraction

Equivalent to ¥ **9.8** billion/year
(Estimated using the number of visitors in 2015 (326,100))

OUTCOME: Creating Shared Value

Life on Land



Oze and TEPCO

www7.tepco.co.jp/about/esg/environment/oze/index-e.html

※ "Quantitative Assessment of Ecological Services in Oze" overview

We performed an assessment of the ecological services created by the environment within the Oze National Park, which is owned by TEPCO Holdings and in which TEPCO Holdings engages in nature conservation activities, by looking at the physical amount of substances that can be calculated from geologic and statistical information, and performing an economic assessment of these substances where possible.

■ **Implementation Period:**
August 2017~March 2008

■ **Scope of Assessment:**
Area managed by TEPCO Holdings (approximately 16,000ha)

■ **Primary substances assessed**
• **Fixed carbon content from forests:**

In this analysis, the carbon sequestration function of only those areas of forests in which forestry is performed was assessed under the assumption that there is no net carbon absorption affect in natural forests because the amount of carbon sequestered from the atmosphere through photosynthesis should be in equilibrium with the amount of carbon emitted into the atmosphere through the metabolic processes of respiration and apoptosis in sufficiently mature forests.

• **Fixed carbon content from wetlands:**

Just like forests, wetlands also sequester carbon and in general the ability of wetlands to sequester fixed carbon is high due to the fast rate of decomposition of plants. The quantity of fixed carbon dioxide per unit area for each type of wetland (high elevation wetland, intermediate elevation wetland, low-lying wetland) is calculated.

• **Groundwater replenishment:**

Lakes and marshes gradually enable water to flow downward by allowing precipitation to permeate into the ground. In this analysis we assessed the replenishment of Groundwater, which makes up part of this water. This was calculated by subtracting the amount of evapotranspiration, surface runoff and intermediate runoff from the amount of annual precipitation.

• **Soil-runoff prevention:**

the amount of Soil runoff prevented by forests and farmland was assessed because trees and plants have the ability to retain Soil in their systems. the difference in the amount of Soil runoff caused by the presence or absence of vegetation is calculated as the amount of Soil runoff prevented by vegetation.

• **Economic effect of the area as a tourist attraction:**

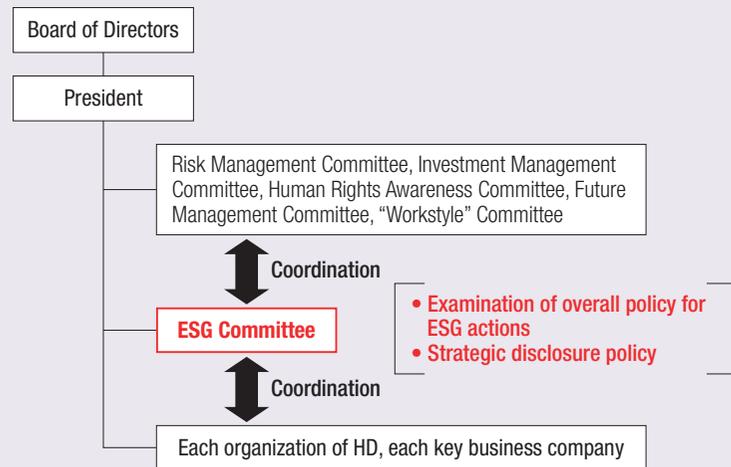
The number of visitors from Tokyo and the entire country was examined using lodging information from mountain cottages. In order to simplify the calculation, an average of ¥30,000/person in travel and accommodation costs was used as the standard unit.

ESG Highlights

ESG Management Structure

In 2019, the TEPCO Group established an ESG Committee and ESG Office, a department dedicated to handling ESG, within TEPCO Holdings and appointed an ESG Officer (Vice President/CFO) in order to flexibly address ESG-related issues as we enhance our ability to address key management issues.

Committee Structure



Member Composition

Chair	President
Vice chair	Executive Vice President (CFO / ESG Officer)
Committee member	Executive Vice President (Corporate Planning / Investor Relations), Executive Vice President (Employee Relations & Human Resources / Shareholder Relations), Managing Executive Officer (Disaster Prevention / Safety), Managing Executive Officer (Accounting & Treasury), Managing Executive Officer (Corporate Communications), Executive Officer (Corporate Planning), President of each key business company
Observer	Organization, Employee Relations & Human Resources Office Manager, Business Promotion Office Manager, Corporate Planning Office Manager, ESG Office Manager, Corporate Communications Office Manager, Overseas Business Office Manager, Audit Committee Member
Secretariat	ESG Office , Corporate Planning Office



ESG Information

www7.tepco.co.jp/about/esg/index-e.html

1st ESG Committee (February 22, 2019)

Agenda

1. ESG Committee / Revise Management Principles
2. ESG Committee objectives and issues, FY 2019 measures for addressing these issues
3. Future issues/points for discussion

Primary Discussions (Comments made during the meeting)

<Regarding inauguration of the committee>

As a body for debating and overseeing general measures for addressing ESG, this committee shall select ESG issues important to management strategies, deliberate the basic direction of these policies, and examine strategic measures for handling information disclosure. It is generally said that ESG information disclosure improves the reputation of an organization amongst institutional investors and attracts investment. However, this committee will not stop here and will rather also debate how the company can create an ideal future, how it should supply power in that future, and the form that ESG management should take in the future.

Recent Issues

In regards to expressing support of TCFD recommendations/participation in “EV100,” how each of these is positioned needs to be clarified upon giving an explanation of the direction of the company’s ESG management to the Board of Directors.

Mid/long-Term Issues

It is important to categorize current initiatives from the perspective of ESG and create a story for the direction that the company should take.

<ESG in General>

- Analyze the cause-and-effect relationship of ESG assessment scores, prioritize issues to address and measure effectiveness.
- Examine how to improve the reputation of our corporate brand from the perspective of ESG.

<Environment>

- In detail, what the company will do in order to support TCFD recommendations?
- In order to achieve the goals of EV100, I would like to narrow down strategies for assessing costs in creating leeway for negotiation in the market when purchasing large quantities of electric vehicles.
- In regards to rousing interests in “natural conservation activities in Oze,” we need to make it easier to understand how these initiatives have had a positive impact on corporate management.

<Society>

- What should be given priority as we move forward with social initiatives?
- We need to debate whether or not Fukushima endeavors should be handled as ESG topics.
- Engagement with our customers and the regional communities is an important element
- It’s important to have employees organize and understand social initiatives.

<Governance>

- I’d like to discuss boundaries and how we view Group companies and the supply chain.

2nd ESG Committee (August 22, 2019)

Agenda

1. ESG Management Strategy
2. “TEPCO Integrated Report 2019” Overview
3. Addressing Environmental Goals Concerning Power Sources (Midterm Report)



Primary Discussions (Comments made during the meeting)

■ ESG Management Strategy

- All the Group’s businesses were inventoried from the perspective of ESG, and several hundred products and businesses were analyzed to create a draft of a portfolio map. Sharing this information with the people implementing these projects will lay the foundation for supporting the deliberation of new forms of cooperation within the Group and how to pioneer new areas of business.
- When organizing our businesses, we must also figure out to what extent the TEPCO Group’s boundaries encompass contractors and partners.
- We need to organize the objectives of portfolio map creation, such as what businesses should the TEPCO Group focus on from the perspective of ESG, and what is our thinking in regards to these objectives.
- If we’re going to formulate objectives based on how we mix new businesses, classifying them based upon business structure rather than visibility will be more suitable for supervision.
- Manufacturers have a model where products are made in consideration of ESG and then provided to the customer, but the electricity business has a different nature/structure. But, we have to leverage the unique attributes of our business to our advantage



Tomooki Kobayakawa
Pres.



Seiji Moriya
Executive Vice Pres./CEO/ESG Officer



Seiichi Fubasami
Executive Vice Pres./Corporate Planning



Takeshi Nomura
General Manager of ESG Office

■ TEPCO Integrated Report 2019

- In regards to how Fukushima projects are being handled, we have to paint a portrait of the state of engagement with community residents and a Fukushima that is recovering.
- We should mention our stance on coal-thermal. Can’t we mention that even though we are facing headwinds, such as the trend to divest, TEPCO can contribute both within and outside of Japan using technology for generating power from highly efficient coal life and thermal that reduces the burden on the environment?
- We should add a statement about the entire TEPCO Group’s business portfolio and how we are going to balance stable supply with the environment into the future.
- TEPCO’s current stance is that we have two missions: fulfilling our responsibilities to Fukushima and providing a stable supply of power. If we factorize stable supply we get a power portfolio and network reliability. We should indicate that in addition to our responsibilities to Fukushima, we also have the responsibility to provide a stable supply of low cost, low CO₂ electricity while taking into consideration Japan’s state of affairs.

■ Power Source Portfolio

- When we look forward to 80% reductions in greenhouse gases by 2050, we need to ascertain how our power mix will look from the market environment. Within this we should look at how to leverage coal-thermal from the standpoints of stable supply, economic feasibility, and environmental friendliness.
- As we predict higher ratios of renewable energies, we need to show how this will be achieved through in-house development of renewable energies and purchasing as a retailer.

Environment

Environmental Indicator Record

1. TEPCO Group (*1)

(1) Global Environment



Initiatives for the Environment

www7.tepco.co.jp/about/esg/environment/index-e.html

	Items	Units	Results			GRI Standard
			FY2016	FY2017	FY2018	
1	Fuel consumption					
	Fuel/energy for power generation					
	Coal	kt	8,137	8,306	8,145	301-1
	Heavy oil, crude oil	ML	2,134	978	552	
	Gas (LNG, city gas, etc.)	kt	23,565	22,957	22,542	
Biomass	kt	-	74	200		
Fuel for nuclear power plants	t	N/A	N/A	N/A		
2	Electricity production					
	Thermal power	TWh	190.3	184.2	179.2	-
	Hydropower (including pumped-storage hydroelectricity)	TWh	10	12.2	11.1	
	Solar Power	TWh	0.03	0.03	0.03	
	Wind power	TWh	0.03	0.04	0.04	
	Geothermal power	TWh	0.01	0.01	0.00	
Nuclear power	TWh	N/A	N/A	N/A		
3	Direct GHG emissions (Scope 1 (*2))					
	CO ₂ emissions from power generation	10 kt-CO ₂	8,890	8,420	8,200	305-1
	CO ₂ emissions from vehicles (gasoline and diesel)	10 kt-CO ₂	1.4	0.9	0.8	
4	CO ₂ emissions intensity / emissions (TEPCO Energy Partner)					
	Adjusted emissions intensity (Basic emissions intensity (*3))	kg-CO ₂ /kWh	0.474 (0.486)	0.462 (0.475)	0.455 (0.468)	305-4
	Adjusted emissions (Basic emissions (*3))	10 kt-CO ₂	11,440 (11,740)	10,770 (11,080)	9,970 (10,270)	305-5
5	Electricity sales (TEPCO Energy Partner)	TWh	241.5	233.1	219.4	-
6	Electricity sales (includes some of subsidiaries)	TWh	243.8	240.3	230.3	-
7	Gas sales (TEPCO Energy Partner)	10 kt	151	183	177	-
8	Electricity procured outside the TEPCO Group	TWh	53.0	47.9	42.6	-
9	N ₂ O emissions					305-1
	From power generation	10 kt-CO ₂	5.8	6.0	5.9	305-5
10	SF ₆ emissions					305-2
	From gas insulated circuit breakers, etc.	10 kt-CO ₂	6.1	6.1	6.1	305-5
11	SF ₆ recovery rate					
	During equipment inspections	%	99	100	100	305-2
	During equipment removal	%	100	99	99	305-5
12	HFC emissions					305-2
	Emissions submitted based on the law (*4)	10 kt-CO ₂	0.4	0.5	0.6	305-5

*1 The TEPCO Group referred to in this list refers to four companies: Tokyo Electric Power Company Holdings, TEPCO Fuel & Power, TEPCO Power Grid and TEPCO Energy Partner
 *2 Scope 1 refers to direct emissions of greenhouse gases (GHG)
 *3 CO₂ emissions intensity and CO₂ emissions prior to reflecting adjustments incidental to the renewable energy fixed rate purchasing system based on the Act on Promotion of Global Warming Countermeasures. The actual adjusted emissions intensity for FY2010 is 0.374 kg-CO₂/kWh.
 *4 The Act on Promotion of Global Warming Countermeasures
 *5 The Act on Rational Use and Proper Management of Fluorocarbon
 *6 Scope 2 refers to indirect emissions from consuming electricity and the use of heat/steam
 *7 Total heat from fuel used for thermal power / electricity from thermal power
 *8 Renewable energy refers to hydroelectric power, geothermal power, solar power, wind power and biomass, etc.
 *9 Unused energy refers to heat, blast furnace gas and other gas byproducts produced from the incineration of waste not including waste heat and biomass from factories, etc.
 *10 Scope 3 refers to all other indirect emissions (not included in scope 2) that occur in the value chain
 *11 Results for FY2016 and FY2017 revised in accordance with revisions to calculation method

	Items	Units	Results			GRI Standard
			FY2016	FY2017	FY2018	
13	Fluorocarbon emissions					
	Amount of fluorocarbons leaked submitted based on the law (*5)	10 kt-CO ₂	0.7	1.1	1.3	305-2 305-6
14	Total amount of energy used for business activities (crude oil equivalent)	kL of crude oil equivalent	41,061,000	39,114,000	37,976,000	302-1 302-4
		GJ	1,591,525,000	1,516,054,000	1,471,920,000	
15	Indirect GHG emissions (Scope 2 (*6))	10 kt-CO ₂	370	350	310	305-2
16	Thermal power generation efficiency (lower-heating value) (*7) (TEPCO Fuel & Power)	%	49.0	49.6	49.7	302-3
17	Nuclear power plant capacity utilization rate	%	N/A	N/A	N/A	302-5
18	Renewable energy (*8) in electricity sales (TEPCO Energy Partner)					
	Volume	TWh	22.9	27.0	27.5	302-4 302-5
	Rate of use	%	9.48	11.6	12.5	
	Unused energy (*9) in electricity sales (TEPCO Energy Partner)					
Volume	TWh	2.6	1.6	2.9		
	Rate of use	%	1.06	0.68	1.31	
19	Electricity transmission and distribution losses	%	4.1	3.8	4.1	-
20	Other indirect GHG emissions (Scope 3 (*10))					
	No. 1 Purchased goods and services	10 kt-CO ₂	0.2	0.2	0.2	305-3
	No. 2 Capital goods (*11)	10 kt-CO ₂	187.0	198.4	210.7	
	No. 3 Fuel- and energy-related activities (not included in Scope 1 or Scope 2) (*11)	10 kt-CO ₂	3,967.4	3,307.6	2,887.9	
	No. 4 Upstream transportation and distribution (*11)	10 kt-CO ₂	0.0	0.0	0.0	
	No. 5 Waste generated in operations	10 kt-CO ₂	3.1	2.9	2.9	
	No. 6 Business travel	10 kt-CO ₂	0.4	0.5	0.5	
	No. 7 Employee commuting	10 kt-CO ₂	-	-	-	
	No. 8 Upstream leased assets	10 kt-CO ₂	0.0	0.0	0.0	
	No. 9 Downstream transportation and distribution	10 kt-CO ₂	0.0	0.0	0.0	
	No. 10 Processing of sold products	10 kt-CO ₂	0.0	0.0	0.0	
	No. 11 Use of sold products	10 kt-CO ₂	-	-	-	
	No. 12 End-of-life treatment of sold products	10 kt-CO ₂	0.0	0.0	0.0	
	No. 13 Downstream leased assets	10 kt-CO ₂	0.0	0.0	0.0	
	No. 14 Franchises	10 kt-CO ₂	0.0	0.0	0.0	
No. 15 Investments	10 kt-CO ₂	-	-	-		
Total of Scope 3	10 kt-CO ₂	4,158.1	3,509.6	3,102.2		

(2) Local Environment

	Items	Units	Results			GRI Standard
			FY2016	FY2017	FY2018	
1	Sulfur oxide (SOX) from thermal power plant (*12)					305-7
	Emissions intensity	g/kWh	0.05	0.03	0.03	
	Emissions	10kt	1.0	0.7	0.6	
2	Nitrogen oxide (NOX) from thermal power plant (*12)					305-7
	Emissions intensity	g/kWh	0.10	0.09	0.09	
	Emissions	10kt	1.9	1.7	1.6	
3	Rate of power lines underground (*13)					-
	TEPCO Power Grid's service area	%	10.1	10.1	10.1	
	Tokyo Metropolitan area (23 wards)	%	47.1	47.3	47.5	

(3) Resource Environment

	Items	Units	Results			GRI Standard
			FY2016	FY2017	FY2018	
1	Industrial waste (*11)					306-2
	Total volume	kt	1,140.8	1,094.1	1,084.0	
	Recycling rate	%	99.5	99.6	99.8	
	Landfill treatment volume	kt	5.2	3.8	2.6	
2	PCB equipment (remaining units)					-
	PCB contamination pole transformer	10,000 Units	41	32	27	
	High-voltage transformer/capacitors (high contaminated)	Units	493	302	186	
3	PCB waste treatment volume					306-2 306-4
	PCB waste treatment volume	10,000 Units	7.0	8.0	7.5	
	Insulating oil inadvertently contaminated PCB	ML	4.2	5.1	4.2	
	High-voltage transformer/capacitors (high contaminated)	Units	797	190	116	

(4) Environmental Management

	Items	Units	Results			GRI Standard
			FY2016	FY2017	FY2018	
1	Building energy consumption intensity					302-3
	Per floor space of office (headquarters, branch offices, etc.)	MJ/m ²	1,427	1,400	1,410	
2	Electricity consumption of office	GWh	156	146	140	302-1 302-4
3	Water withdrawals for power generation					303-1
	Industrial water, etc.	10,000 m ³	993	962	994	
	River water (for hydropower)	100 mil. m ³	510	553	491	
4	Water withdrawals for domestic use					303-1
	Municipal water supplies	10,000 m ³	129	119	110	
	Groundwater	10,000 m ³	3	2	2	
5	Discharged water (amount of wastewater treated)					306-1
	From thermal power plants	10,000 m ³	497	469	401	

	Items	Units	Results			GRI Standard
			FY2016	FY2017	FY2018	
6	COD emissions					306-1
	In wastewater from thermal power plants	t	-	15	14	
7	Vehicle fuel consumption					302-3 302-4
	Fleets (ICE, EV, PHV)	km/L	12.3	12.0	12.1	
8	Number of EV	No.	478	503	470	302-4 302-5
9	Green procurement rate of total purchase amount					-
	Office products	%	94.1	99.6	99.7	
10	Copy/printer paper (A4 size conversion) (*11)	100 mil.	3.1	3.0	2.8	-
11	Non-compliance with environmental laws and regulations	No.	0	0	0	307-1
12	Significant spills					306-3
	With a severe impact on surrounding environment due to spill of chemical substance or petroleum fuels	No.	0	0	0	

2. Subsidiaries and Affiliates (*14)

	Items	Units	Results			GRI Standard
			FY2016	FY2017	FY2018	
1	Direct GHG emissions (Scope 1 (*2, 11))	10kt-CO ₂	990	1,343	1,379	302-2 305-1
	Energy consumption	KL of crude oil equivalent	-	3,875,000	3,989,000	
		GJ	-	150,176,000	154,620,000	
2	Indirect GHG emissions (Scope 2 (*6, 11))	10kt-CO ₂	2	17	18	302-2 305-2
	Energy consumption	KL of crude oil equivalent	-	86,000	91,000	
		GJ	-	3,344,000	3,525,000	
3	CO ₂ emissions by transport (*15)	10 kt-CO ₂	2.4	2.4	0.9	305-1
4	ISO14001 (environmental management system) certified locations	No.	29	28	35	-
5	Water withdrawals (*11)					303-1
	For domestic use (municipal water supplies)	10,000 m ³	82	105	115	
	For power generation (industrial water and river water)	10,000 m ³	500	489,000	380,000	
6	Capacity of solar power generation (*11)	MW	140	155	155	305-5
7	Capacity of wind power generation (*11)	MW	1,010	977	1,019	305-5
8	Capacity of generation from other renewable sources (*11, 16)	MW	80	467	559	305-5
9	Industrial waste recycling rate	%	95.5	95.5	96.8	306-2
10	Number of EV	No.	-	-	40	

*12 Excludes internal combustion power generation in Tokyo islands

*13 Rate of power lines underground = ((power cable underground length / (power cable overhead length + power cable underground length)) x 100 (%)

*14 The scope is TEPCO group's subsidiaries and affiliates that responded (excluding TEPCO HD, TEPCO Fuel & Power, TEPCO Power Grid and TEPCO Energy Partner) and totaled after dividing the results for each company by the voting ratio (however, values for category 4 and 10 are the total).

*15 CO₂ emissions generated in accordance with the use of energy reported in measures related to the transporter as mentioned in the Act on the Rational Use of Energy

*16 Hydroelectric power, biomass, etc.

Social

TEPCO Group (•1)

(1) Employee-Related Indicators

	Category	Units	Performance				GRI Standard
			FY2010	FY2016	FY2017	FY2018	
1	Number of employees	Total	38,671	33,197	32,546	31,726	102-7 405-1
		Males	33,939	29,158	28,566	27,816	
		Females	4,732	4,039	3,980	3,910	
2	Average age	Total	40.9	43.7	44.2	44.7	405-1
		Males	41.3	44.0	44.5	44.9	
		Females	37.8	41.7	42.2	42.7	
3	Average number of years on the job	Total	20.9	23.2	23.6	24.1	-
		Males	21.4	23.5	23.9	24.3	
		Females	17.6	21.1	21.6	22.0	
4	Separation rate	Total	2.3	2.8	3.0	3.7	401-1
		Males	2.3	2.8	3.1	3.7	
		Females	2.2	3.0	3.0	3.3	
5	Management promotions	Age of youngest employee that management position is offered	38	36	35	35	405-1
		Number of women in management positions	75	168	197	221	
		Ratio of women in management positions	1.45	3.26	3.78	4.24	
6	Employment of physically challenged individuals	Employment rate	2.09	2.12	2.19	2.41	405-1
7	Number of newly hired employees	Total	1,092	555	281	276	401-1
		Males	879	486	223	215	
		Females	213	69	58	61	
8	Number of career employees hired (highly skilled human resources)	Total	10	52	50	76	401-1
		Males	9	47	47	67	
		Females	1	5	3	9	
9	Number of employees that have used the system for taking leaves of absence for nursing care	Total	12	11	13	15	-
		Males	5	5	8	9	
		Females	7	6	5	6	
10	Percentage of employees that have used the system for taking leaves of absence for child rearing	Total	11.9	13.4	14.1	18.6	401-3
		Males	0.5	0.4	2.1	2.4	
		Females	100	100	100	100	
11	Percentage of employees that have returned to work after taking leaves of absence for child rearing	Total	94.7	95.6	96.4	100	401-3
		Males	100	100	100	100	
		Females	94.5	95.5	95.8	100	
12	Average age of executives (*2)	Age	60.4	56.1	54.8	55.3	-
13	Ratio of employees in unions	%	100	100	100	100	102-7

(2) Health and Safety-Related Indicators

	Category	Units	Performance				GRI Standard
			FY2010	FY2016	FY2017	FY2018	
1	Number of injured employees	Total	28	9	11	6	403-2
		Males	23	7	11	5	
		Females	5	2	0	1	
2	Number of injured contractors/consignors	People	115	74	67	73	403-2
3	Lost time incident rate (LTIR) (employees)	-	0.42	0.15	0.20	0.11	403-2
4	Number of fatalities (employees)	Total	2	0	0	0	403-2
		Males	2	0	0	0	
		Females	0	0	0	0	
5	Number of fatalities (contractor/consignors)	Total	6	1	0	1	403-2
		Males	6	1	0	1	
		Females	0	0	0	0	

(3) Human Resource Cultivation and Training-Related Indicators

	Category	Units	Performance				GRI Standard
			FY2010	FY2016	FY2017	FY2018	
1	Employee training expenses (common training for all companies etc.)	Million yen	-	-	161	235	404-1
2	Number of employee training hours (common training for all companies etc.)	Cumulative hours	-	-	110,778	82,123	404-1

*1 The TEPCO Group referred to in this list refers to four companies: Tokyo Electric Power Company Holdings, TEPCO Fuel & Power, TEPCO Power Grid and TEPCO Energy Partner

*2 Excludes outside directors and part-time workers

Governance

Basic Views on Corporate Governance

Tokyo Electric Power Company Holdings (TEPCO Holdings) is working to develop organizational structures and policies for thorough legal and ethical compliance, appropriate and prompt decision-making, efficient business execution, and enhanced auditing and supervisory functions. To further improve the objectivity and transparency of its management, TEPCO Holdings has adopted a "Company with Nominating Committee, etc." management structure, thereby stepping up the effort to secure solid corporate governance.

Moreover, having adopted a holding company system in April 2016, TEPCO Holdings is striving to further enhance its corporate value through the optimal allocation of management resources and a robust corporate governance system encompassing the entire TEPCO group.

Management of the Board of Directors and Each Committee (As of October 1, 2019)

Board of Directors

Number of outside directors



- The Board of Directors of TEPCO Holdings, which is a company with Nominating Committee, etc., is comprised of various people of different genders, expertise, and backgrounds. The board makes important executive decisions, receives reports about important management issues and performance from executives, and oversees the performance of duties.
- TEPCO Holdings also has a Nominating Committee and Audit Committee of which the majority of members are outside directors, and a Compensation Committee is comprised of all the outside directors.
- In FY2018, the Board of Directors met 19 times.

Nominating Committee

Number of outside directors



- The Nominating Committee determines the details of proposals concerning the selection or dismissal of directors that is submitted to the general shareholders meeting based upon corporate law.
- Furthermore, whereas the committee has no authority based upon corporate law, it also debates issues related to executive officer selection and dismissal.
- During FY2018 the Nominating Committee met 9 times.



Corporate Governance Report

www7.tepcoco.jp/about/ir/management/governance/report-e.html

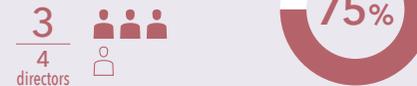
Special Circumstances Which May Have Material Impact on Corporate Governance

TEPCO Holdings accepts officers from Nuclear Damage Compensation and Decommissioning Facilitation Corporation (NDF). Management teams of TEPCO Holdings and its core operating companies assume responsibility in terms of promoting management reforms based on the special business plans, while the NDF provides backup support and monitors progress in that regard.

More specifically, TEPCO Holdings implements the special business plans, and otherwise makes business judgments and decisions on business operations under the direction of the management teams. Meanwhile, NDF is furnished with reports as needed from the officers and employees it sends to TEPCO Holdings and requests that TEPCO Holdings and its core operating companies take action when necessary from the perspective of ensuring sound performance with respect to the special business plans.

Audit Committee

Number of outside directors



- The Audit Committee appropriately and adequately monitors the performance of duties by directors and executives based upon auditing plans, and verifies that duties are being performed while prioritizing safety and security, energy is being supplied in a stable manner, and initiatives are underway to strengthen earning power.
- The Audit Committee, Internal Audit Department and accounting auditors all perform strict audits in their fields of expertise, and mutually cooperate by periodically exchanging opinions in regards to auditing plans and audit results.
- During FY2018, the Audit Committee met 13 times and participated in opinion sharing meetings with auditors 10 times in addition to attending management meetings held by the board of executive officers. The Committee also engaged in opinion sharing meetings with accounting auditors and the Internal Audit Department, and conducted audits of headquarters and primary offices.

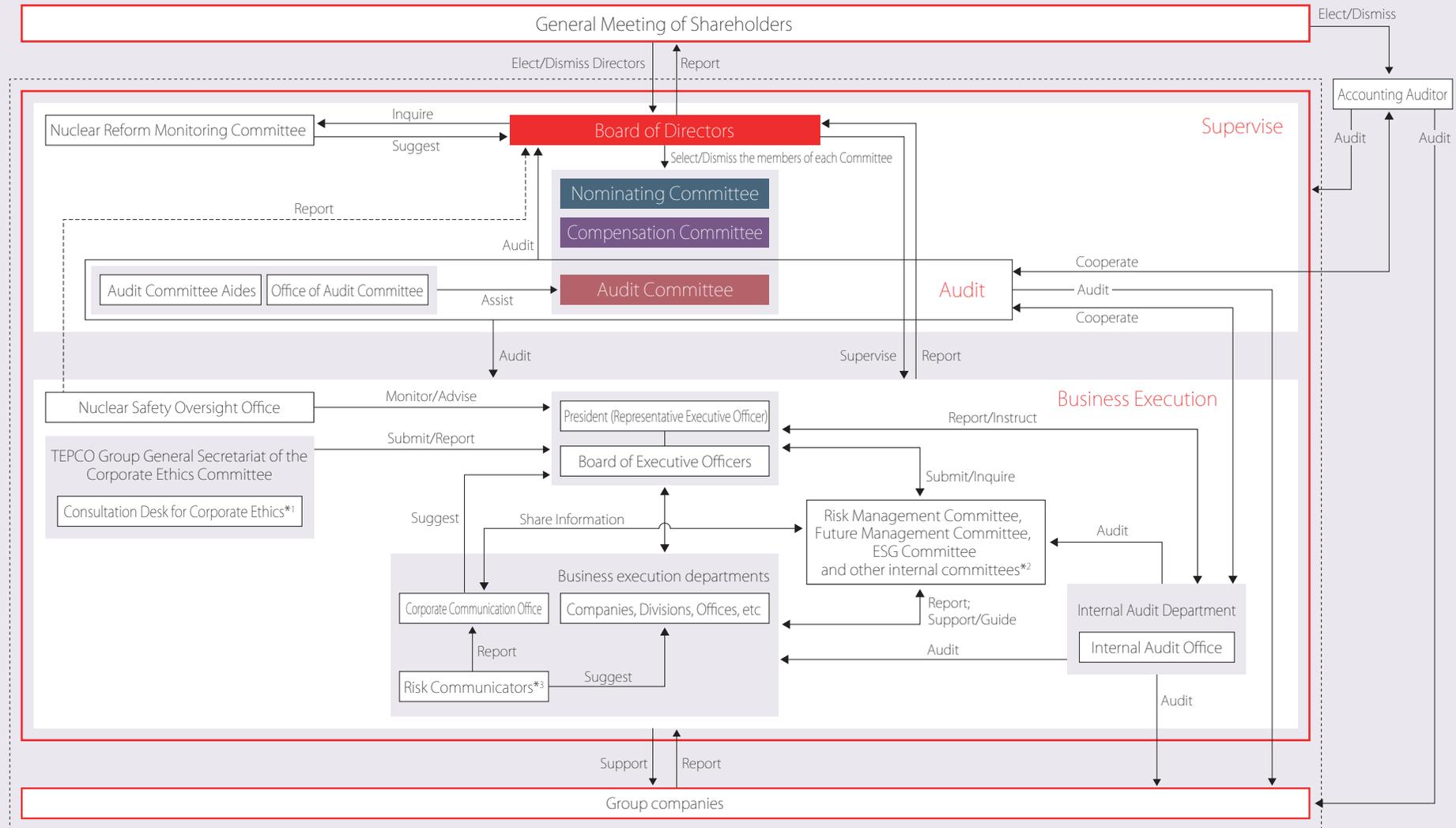
Compensation Committee

Number of outside directors



- The Compensation Committee formulates policies for determining the details of compensation for individual directors and executives, and decides on the compensation that individual directors and executives are to receive.
- During FY2018 the Compensation Committee met 6 times.

Corporate Governance Structure (As of October 1, 2019)



TEPCO Group Charter of Corporate Conduct, Corporate Ethics Code of Conduct

*1 This desk is available for the use of persons related to the work of TEPCO group such as the staff and TEPCO group companies. *2 Investment Management Committee, etc. *3 Experts in risk communication

Indicators Related to Corporate Governance

	Units	Performance
Structure of the Board of Directors		
Number of directors	People	13
Number of employee representatives on the Board of Directors	People	0
Classified Board system	—	N/A
Number of auditors	People	0
Corporate officer system	—	Applicable
Number of directors also corporate officers	People	0
Ratio of directors also corporate officers	%	0.00
Independency of the Board of Directors		
Number of outside directors	People	6
Ratio of outside directors	%	46.15
Number of independent directors	People	6
Ratio of independent directors	%	46.15
CEO duality	—	N/A
Independent chairperson	—	Applicable
Independent lead director	—	Applicable
Presiding director	—	N/A
Former CEO or director with the same qualifications	—	N/A
Diversity of the Board of Directors		
Number of female directors	People	1
Ratio of female directors	%	7.69
Female CEO (or person with equal qualifications)	—	N/A
Female chairpersons (or person with equal qualifications)	—	N/A
Number of executives, management executives, corporate officers	People	48
Internally promoted CEOs (or person with equal qualifications)	—	Applicable
Number of outside executives	People	6
Number of female executives	People	3
Ratio of female executives	%	6.25
Age of youngest director	Age	49
Age of oldest director	Age	79
Range of ages of directors	Age	30
Average age of directors	Age	61.38
Upper age limit for directors	—	N/A
Term of office of directors (years)	Years	1
Term of office of executive directors	Years	1

* When disclosing corporate ESG information, items for which there have been many requests for disclosure from assessment institutions are selected
 * Information on the number and age of directors is valid as of June 26, 2019
 * Number of meetings such as Board of Directors is the result of FY2018
 * Attendance ratio of meetings such as Board of Directors was calculated based on results for FY2018 for the directors selected at the regular general shareholders meeting held on June 26, 2019.

	Units	Performance
Board of Directors		
Number of meetings	Times	19
Attendance ratio of meetings	%	97.89
Attendance ratio of independent directors	%	96.49
Directors with a Board of Directors attendance rate of less than 75%	People	0
Nominating Committee		
Number of members	People	6
Number of independent directors	People	4
Ratio of independent directors	%	66.67
Independent chairperson	—	Applicable
Number of outside directors	People	4
Number of meetings	Times	9
Attendance ratio of meetings	%	96.30
Audit Committee		
Number of members	People	4
Number of independent directors	People	3
Ratio of independent directors	%	75.00
Independent chairperson	—	Applicable
Number of outside directors	People	3
Number of meeting	Times	13
Attendance ratio of meetings	%	97.44
Compensation Committee		
Number of members	People	3
Number of independent directors	People	3
Ratio of independent directors	%	100.00
Independent chairperson	—	Applicable
Number of outside directors	People	3
Number of meeting	Times	6
Attendance ratio of meetings	%	100.00
Outside compensation advisor nominations	—	N/A
Board of Directors/Executive Board Activities		
CSR/Sustainability Committee	—	Applicable
CSR Outside Directors	—	N/A
Executive Director (in charge of CSR)	—	Applicable
ESG-related executive compensation	Yes	0
ESG-related director compensation	Yes	N/A
Stockholder's Rights		
Poison pill provision	—	N/A
Poison pill plan stockholder approval	—	N/A
Poison pill TIDE provision	—	N/A
Poison pill sunset provision	—	N/A
Blank check preferred stock authorization	—	N/A
Dual class unequal voting rights	—	N/A

Total Amount of Compensation

	Number of people paid (person)	Total amount of compensation (million yen)
Directors	7	92
Executive officers	15	340

Note 1. TEPCO Holdings does not pay director compensation to executive officers that also serve as directors, so the above numbers for the total number of people paid does not include the number of directors that also serve as executive officers.
 Note 2. ¥69 million in of the above total was paid as compensation for 6 outside directors.
 Note 3. The compensation amount for executive officers includes the ¥0.2 million difference between the productivity-linked compensation paid in FY2018 to 11 executive officers for their service during FY2017, and the productivity-linked compensation included in compensation disclosed in the FY2017 business report.

Policy on Determining Remuneration for Directors and Executive Officers

The main duty of each Director and Executive Officer of TEPCO Holdings is to minimize the burden on the people by enhancing corporate value based on a strong commitment to achieving stable supply of electric power beyond the world's highest level for ensuring safety and under competitive conditions, while fulfilling TEPCO's responsibility for the Fukushima Daiichi Nuclear Power Station accident.

In order to achieve this, the basic policies for the determination of remuneration are securing outstanding human resources capable of leading business operations and management reform to achieve both "responsibility and competitiveness," clarifying responsibilities and outcomes and increasing incentives for improved performance and increase in the stock value.

The remuneration system for Directors and that of Executive Officers are different based on the different duties of the Directors, who are in charge of supervising corporate management, and the Executive Officers, who are in charge of executing business operations. Officers who concurrently serve as Director and Executive Officer receive only the remuneration paid to Executive Officers.

(1) Remuneration paid to Directors

The remuneration paid to Directors comprises only basic remuneration.

<Basic remuneration>

The amount of basic remuneration paid to each Director is determined taking into consideration whether he/she is full time or part time, the committee to which he/she belongs and his/her job description.

(2) Remuneration paid to Executive Officers

The remuneration paid to Executive Officers comprises basic remuneration and productivity-linked remuneration. The proportion of the productivity-linked remuneration is set according to the proportions at other companies and other factors <Basic remuneration>

The amount of basic remuneration paid to each Executive Officer is determined based on his/her specific rank, whether he/she holds the right to represent TEPCO and his/her job description.

<Productivity-linked remuneration>

The amount of productivity-linked remuneration paid to each Executive Officer is set based on his/her specific rank, whether he/she holds the right to represent TEPCO and his/her job description. It is also determined according to results of TEPCO and personal performance.

(3) Level of remuneration to be paid

When determining the level of remuneration to be paid to Directors and Executive Officers, TEPCO takes into consideration its management environment, the remuneration levels of other companies and the current salaries of employees, etc., with the aim of setting remuneration at levels commensurate with their abilities and responsibilities to be required as Directors and Executive Officers.

Group Companies

(As of March 31, 2019)

Tokyo Electric Power Company Holdings

TEPCO Fuel & Power, Inc.
 TEPCO Power Grid, Inc.
 TEPCO Energy Partner, Inc.
 Toden Real Estate Co., Inc.
 Tokyo Power Technology Ltd.
 Tokyo Electric Power Services Company, Limited
 TEPCO SYSTEMS CORPORATION
 TEPCO RESOURCES INC.
 TEPCO HUMMING WORK CO., LTD.
 Toso Real Estate Management Co., Ltd.
 Tepco Partners Co., Ltd.
 TEPCO Ventures, Inc.
 The Tokyo Electric Generation Company, Incorporated
 Recyclable-Fuel Storage Company
 ATEMA KOGEN RESORT INC.
 TOSETSU CIVIL ENGINEERING CONSULTANT INC.
 TEPCO Innovation & Investments US, Inc.
 TOKYO RECORDS MANAGEMENT CO., INC.
 TRENDE
 TNcross CORPORATION
 THE Power Grid Solution Ltd.
 T. T. Network Infrastructure Japan Corporation
 Eurus Energy Holdings Corporation
 Fukushima Soden Godo Kaisha
 Viet Hydro Pte. Ltd.
 Hitachi Systems Power Services, Ltd.
 Energy Asia Holdings, Ltd.
 Conjoule GmbH
 Japan Nuclear Fuel Limited
 The Japan Atomic Power Company
 TOKYO ENERGY & SYSTEMS INC.
 Nuclear Fuel Transport Company, Ltd.
 JAPAN NUCLEAR SECURITY SYSTEM CO., LTD.
 International Nuclear Energy Development of Japan Co., Ltd.
 Sap-Japan Inc
 Battery Utility of Ohio, LLC
 Harajuku-no Mori Ltd.
 HAKUSAN CORPORATION

TEPCO Fuel & Power

Bio Fuel Co., Inc.
 Fuel TEPCO
 TOMATOH OIL STORAGE CO., LTD
 FUKUI OIL STORAGE CO., LTD
 SHIBUSHI OIL STORAGE CO., LTD
 TOKYO WATERFRONT RECYCLE POWER CO., LTD.
 KAWASAKI STEAM NET CO., LTD.
 AKITA OIL STORAGE CO., LTD
 Ohgishima City Gas Supply Co., Ltd.
 FUKUI (OIL) STORAGE MARINE COMPANY, LTD
 NANSO SERVICE CO., LTD.
 FUKUI (OIL) STORAGE SECURITY SERVICE COMPANY, LTD
 JERA Co., Inc.
 Kimitsu Cooperative Thermal Power Company, Inc.
 KASHIMA KYODO ELECTRIC POWER Co., Ltd.
 Soma Kyodo Power Company, Ltd.
 Joban Joint Power Co., Ltd.
 Japan Coal Development Co., Ltd.
 AKITA (OIL) STORAGE MARINE SERVICE COMPANY, LTD

As of April 1, 2019, JERA Co., Inc. will be the only affiliate of TEPCO Fuel & Power, Inc. as a result of the merger.

FP

TEPCO Power Grid

Tokyo Densetsu Service Co., Ltd.
 Tepco Town Planning Co., Ltd.
 Tokyo Land Management Corporation
 TEPCO IEC, Inc.
 TEPCO LOGISTICS CO., LTD.
 Energy Gateway, Inc.
 TEPCO OPTICAL NETWORK ENGINEERING INC.
 SHIN-NIHON HELICOPTER CO., LTD.
 Deep C Green Energy (Hong Kong) Limited
 Kandenko Co., Ltd.
 GREENWAY GRID GLOBAL PTE. LTD.
 TAKAOKA TOKO HOLDINGS CO., LTD.
 AT TOKYO Corporation
 The Japan Utility Subway Company, Incorporated
 Grid Data Bank Lab. LLP
 Daido Industrial Arts Co., Ltd.
 Transmission Line Construction Co., Ltd. (TLC)
 Toshiba Toko Meter Systems Co., LTD.

PG

TEPCO Energy Partner

Tepco Customer Service Corporation Limited
 FAMILYNET JAPAN CORPORATION
 Japan Facility Solutions, Inc.
 TEPCO Frontier Partners, LLC
 Morigasaki Energy Service Co.
 PinT, Inc
 Houseplus Corporation, Inc.
 Japan Natural Energy Company Limited
 TEPCO HomeTech, Inc.
 HFP Laboratory, LLC
 Familynet Initiative Corporation
 Tokyo Energy Alliance Co., Ltd.
 TEPCO i-FRONTIERS, Inc.
 YeST Corporation
 TI Current Corporation
 LIXIL TEPCO Smart Partners Incorporated
 Evergreen Marketing Co., Ltd.
 Toranomom Energy Network Co., Ltd.
 TOKYO TOSHI SERVICE COMPANY
 HP Capital Co., Ltd.
 NF Power Service
 Houseplus Architectural Inspection, Inc.

EP

* The TEPCO Group is composed of Tokyo Electric Power Company Holdings, Incorporated and its subsidiaries and affiliates.

SASB INDEX

The relevant achievements of the TEPCO Group have been noted based on Electric Utilities & Power Generators, an industry standard put forth by the Sustainability Accounting Standards Board (SASB).

Since the SASB standard was created for primarily companies and markets in the United States there are disclosure topics that do not apply to Japanese domestic business activities in the accounting metrics, but an attempt has been made to disclose as much information as possible in light of the purpose of this standard.

Furthermore, through participation in the SASB Standard Advisory Group the TEPCO Group is proactively involved in the process to revise this standard to enable its use globally.

Topic	Accounting Metric	Category	Unit of Measure	Code	Response
Environment					
Greenhouse Gas Emissions & Energy Resource Planning	(1) Gross global Scope 1 emissions, percentage covered under (2) emissions-limiting regulations, and (3) emissions-reporting regulations	Quantitative	t-CO ₂ , %	IF-EU-110a.1	(1) 82,148,000 [t-CO ₂] (2) 0 [%] (There is no "regulated market" in Japan.) (3) 100 [%] * Scope 1 emissions are direct emissions of GHG (CO ₂ , N ₂ O, SF ₆ , HFC) based on the Act on Promotion of Global Warming Countermeasures.
	Greenhouse gas (GHG) emissions associated with power deliveries	Quantitative	t-CO ₂	IF-EU-110a.2	102,700,000 [t-CO ₂] (99,700,000 [t-CO ₂]) * CO ₂ emissions from TEPCO Energy Partner. Figures in parentheses indicate the amount of CO ₂ emissions after reflecting adjustments related to the renewable energy feed-in tariff system based on the Act on Promotion of Global Warming Countermeasures.
	Discussion of long-term and short-term strategy or plan to manage Scope 1 emissions, emissions reduction targets, and an analysis of performance against those targets	Discussion and Analysis	—	IF-EU-110a.3	Based on the 2030 energy mix ("Long-term Energy Supply and Demand Outlook") and GHG reduction target set by the Japanese government, an emission factor (around 0.37kg-CO ₂ / kWh(user end)) has been set as an industry-wide target for the ELCS (Electricity Low Carbon Society Council). We are working on the following to achieve our overall industry goals: ○ Turning renewable energy sources into primary energy sources ○ Making thermal power highly efficient ○ Utilization of nuclear power generation on the premise of ensuring safety Our Scope 1 emissions are decreasing year by year in FY2016 (89,037 thousand tons), FY2017 (84,335 thousand tons), and FY2018 (82,148 thousand tons). In May 2019, we announced that it would electrify about 4,400 commercial vehicles by 2030 and participated in the international initiative EV100. We will continue to examine and proceed with the necessary efforts to achieve our goal of reducing GHG emissions in 2030.
	(1) Number of customers served in markets subject to renewable portfolio standards (RPS) and (2) percentage fulfillment of RPS target by market	Quantitative	Number, %	IF-EU-110a.4	(1) N/A (2) N/A * The RPS law established RPS regulations in Japan was abolished in 2012 and has shifted to a feed-in tariff system. We purchase electricity generated by renewable energy at a fixed price.
Air Quality	Air emissions of the following pollutants: (1) NO _x (excluding N ₂ O), (2) SO _x , (3) particulate matter (PM10), (4) lead (Pb), and (5) mercury (Hg); percentage of each in or near areas of dense population	Quantitative	t, %	IF-EU-120a.4	(1) 16,000 [t] (100%) * Excludes combustion power in islands. (2) 6,000 [t] (100%) * Excludes combustion power in islands. (3) Not disclosed (4) Not disclosed (5) Not disclosed * (3), (4), and (5) are not disclosed because they do not use the measurement method recommended by the SASB standard.

Topic	Accounting Metric	Category	Unit of Measure	Code	Response
Environment					
Water Management	(1) Total water withdrawn, (2) total water consumed, percentage of each in regions with High or Extremely High Baseline Water Stress	Quantitative	1000m ³ , %	IF-EU-140a.1	(1) 82,673,000 (Fresh Water:49,131,000, Sea water:33,542,000) [1000m ³], 0(%) * Main applications, Freshwater: Hydropower generation water, Seawater: Indirect cooling water in thermal power generation (2) 6,000 [1000m ³], 0(%)
	Number of incidents of non-compliance associated with water quantity and/or quality permits, standards, and regulations	Quantitative	Number	IF-EU-140a.2	0
	Description of water management risks and discussion of strategies and practices to mitigate those risks	Discussion and Analysis	N/A	IF-EU-140a.3	TEPCO group manage risks about water resources which inevitable for power generation as below. The hydroelectric power generation business, which accounts for approximately 6% of the TEPCO Group's power generation, complies with the amount of water taken in accordance with laws and regulations, as calculated from river water flow measurement data. In addition, hydroelectric power plants above a certain scale(*) release water to maintain the river environment. In thermal power plants, water for power generation is collected and reused to reduce water intake. Moreover, seawater is used as indirect cooling water for power generation facilities, and the temperature difference between intake and discharge is monitored. (*) The length of the section where the river water flow is reduced by intake for hydropower generation is 10km and also water collection area is more than 200km ² , etc.
Coal Ash Management	Amount of coal combustion residuals (CCR) generated, percentage recycled	Quantitative	t, %	IF-EU-150a.1	923,500 [t] (99.9%) * Amount of coal ash (fly ash and bottom ash) generated.
	Total number of coal combustion residual (CCR) impoundments, broken down by hazard potential classification and structural integrity assessment	Quantitative	Number	IF-EU-150a.2	Not disclosed * Most of the coal ash generated at thermal power plants is reused, and landfill at disposal sites is about 0.1% of the total
Social Capital					
Energy Affordability	Average retail electric rate for (1) residential, (2) commercial, and (3) industrial customers	Quantitative	JPY	IF-EU-240a.1	(1) 24.47[JPY] (2) & (3): 23.05[JPY] * We calculate (2) and (3) from contract types with a large number of contracts.
	Typical monthly electric bill for residential customers for (1) 500 kWh and (2) 1,000 kWh of electricity delivered per month	Quantitative	JPY	IF-EU-240a.2	(1) 13,044[JPY] (2) 40,549[JPY]
	Number of residential customer electric disconnections for non-payment, percentage reconnected within 30 days	Quantitative	Number, %	IF-EU-240a.3	(1) 50,435 * We do not disclose the number of disconnections but cancellations * Except rate plan before liberalization of electricities (2) No results * It is stipulated that if the payment is not made even after the due date, the supply and demand contract will be canceled (contract canceled) based on the Terms and Conditions. * Shown as "No results" since supply suspension and resumption are not stipulated in the Terms and Conditions
	Discussion of impact of external factors on customer affordability of electricity, including the economic conditions of the service territory	Discussion and Analysis	N/A	IF-EU-240a.4	According to Electricity Business Act, "A General Electricity Utility shall not refuse to supply electricity to meet general demand in its service area (excluding, however, demand at the Point of Business Commencement and Specified-Scale Demand) without justifiable grounds." Thus, we do not recognize there are any areas without electricity in all the service areas of the TEPCO group. We also recognize that external factors which impact electricity rates are fluctuations in the price of thermal power fuels and levies from the Feed-in-tariff law for renewable energies.(price based regulations: requires electricity companies to purchase renewable energy at a certain price)
Human Capital					
Workforce Health & Safety	(1) Total recordable incident rate (TRIR), (2) fatality rate, and (3) near miss frequency rate (NMFR)	Quantitative	%	IF-EU-320a.1	(1) <Employees>:0.022, <Contractor/Consignors>:0.134 (2) <Employees>:0 [person], <Contractor/Consignors>:1 [person] * Since calculation method for fatality rate is not indicated in SASB Standard, we report the number. (3) Not applicable * (3) is not disclosed because they do not use the measurement method recommended by the SASB standard.

Topic	Accounting Metric	Category	Unit of Measure	Code	Response
Business-Model & Innovation					
End-Use Efficiency & Demand	Percentage of electric utility revenues from rate structures that (1) are decoupled and (2) contain a lost revenue adjustment mechanism (LRAM)	Quantitative	%	IF-FU-420a.1	Not applicable * There are no decoupled or LRAM system customers in Japan * With regard to sales that have declined due to progress in energy conservation, we will increase sales by providing gas sales and various services that meet customer needs.
	Percentage of electric load served by smart grid technology	Quantitative	%	IF-EU-420a.2	The rate of smart meters installed in all service areas of the TEPCO Power Grid: 79% * Approx.22.77 million smart meters installed as of July 2019. (Target goals in FY2020: approx.29 million smart meters installed)
	Customer electricity savings from efficiency measures, by market	Quantitative	MWh	IF-EU-420a.3	We disclose the following quantitative data instead of customer electricity savings. • The number of customers to whom the TEPCO Group offers electricity saving solutions: Approx. 750 companies, and over 39,000 households * TEPCO Energy Partner provides various solutions electrification and energy saving solutions to customers. • Energy saving services introduced through online services: 8,277,559 (number of website registered members) * Free online services offered by TEPCO Energy Partner, such as Denki-Kakei-Bo, Kurashi TEPCO, and Business TEPCO that provide useful information to customers, such as how to use graph comparisons of monthly electricity charges and usage.
Leadership & Governance					
Nuclear Safety & Emergency Management	Total number of nuclear power units, broken down by U.S. Nuclear Regulatory Commission (NRC) Action Matrix Column	Quantitative	Number	IF-EU-540a.1	17 Units (Fukushima Daiichi: 6 Units, Fukusima Daini: 4 Units, Kashiwazaki-Kariwa: 7 Units) * All units at Fukushima Daiichi are decommissioning. The decision has been made to decommission all units at Fukushima Daini. All units at Kashiwazaki-Kariwa have been shut down. * In the operation of the Kashiwazaki-Kariwa NPS, TEPCO makes efforts to gain the understanding of local residents. TEPCO will also sincerely respond to assessments conducted by the Nuclear Regulation Authority. Through these efforts, TEPCO will steadily implement safety measures at the nuclear power plant.
	Description of efforts to manage nuclear safety and emergency preparedness	Discussion and Analysis	N/A	IF-EU-540a.2	TEPCO has been moving ahead with nuclear safety reforms in accordance with the "Reassessment of the Fukushima Nuclear Accident and Nuclear Safety Reform Plan" formulated on March 29, 2013. Reform progress is checked and reported on quarterly. (cf. https://www7.tepco.co.jp/about/corporate/reform/nuclear-e.html)
Grid Resiliency	Number of incidents of non-compliance with physical and/or cybersecurity standards or regulations	Quantitative	Number	IF-EU-550a.1	Not disclosed * We do not disclose the results in light of the risks of cyber attacks that may be caused by disclosing the results.
	(1) System Average Interruption Duration Index (SAIDI), (2) System Average Interruption Frequency Index (SAIFI), and (3) Customer Average Interruption Duration Index (CAIDI), inclusive of major event days	Quantitative	Minutes, Number	IF-EU-550a.2	(1) 19[minutes] (2) 0.13[times] (3) 146.15[minutes/times]

Activity metrics

Accounting Metric	Category	Unit of Measure	Code	Response
Number of: (1) residential, (2) commercial, and (3) industrial customers served	Quantitative	Number	IF-EU-000.A	(1) 17,980,000 (2) & (3): 216,000 * In addition, there are 7,450,000 contracts for low-pressure supply contracts excluding household use.
Total electricity delivered to: (1) residential, (2) commercial, (3) industrial, (4) all other retail customers, and (5) wholesale customers	Quantitative	MWh	IF-EU-000.B	(1) 64,900,000[MWh] (2) & (3) 146,500,000[MWh] (4) 188,800,000[MWh] (low-pressure supply contracts excluding household use) (5) Not disclosed * (5) is not disclosed due to competition through electricity market liberalization.
Length of transmission and distribution lines	Quantitative	km	IF-EU-000.C	• Transmission line: <Overhead>28,314[km], <Underground>12,349[km] (Circuit length) • Distribution line: <Overhead>341,184[km], <Underground>38,540[km] (Line length)
Total electricity generated, percentage by major energy source, percentage in regulated markets	Quantitative	MWh, %	IF-EU-000.D	(1) 191,000,000[MWh] (2) <Coal>12.52[%], <LNG>80.48[%], <Nuclear>0, <Petroleum>1.16[%], <Hydropower>5.80[%], <Solar>0.02[%], <Wind>0.02[%], <Other renewables>0.00[%], <Other gases>N/A * Rounded to the nearest hundredth (3) Not Applicable *There is no "regulated market" in Japan.
Total wholesale electricity purchased	Quantitative	MWh	IF-EU-000.E	Not disclosed * Due to competition through electricity market liberalization

Financial Highlights

* All dollar amounts refer to U.S. currency. Yen amounts have been translated, solely for the convenience of the reader, at the rate of ¥111.00 to US\$1.00 prevailing on March 31, 2019.

10-Year Financial Summary

	(Millions of yen)										(Millions of US dollars)
	2019/3	2018/3	2017/3	2016/3	2015/3	2014/3	2013/3	2012/3	2011/3	2010/3	2019/3
FYs ended March 31:											
Operating revenues	¥ 6,338,490	5,850,939	5,357,734	6,069,928	6,802,464	6,631,422	5,976,239	5,349,445	5,368,536	5,016,257	\$ 47,756
Operating income (loss)	312,257	288,470	258,680	372,231	316,534	191,379	(221,988)	(272,513)	399,624	284,443	2,306
Income (loss) before income taxes and non-controlling interests	258,625	327,817	146,471	186,607	479,022	462,555	(653,022)	(753,761)	(766,134)	223,482	1,306
Net income (loss) attributable to owners of the parent	232,414	318,077	132,810	140,783	451,552	438,647	(685,292)	(781,641)	(1,247,348)	133,775	1,184
Depreciation and amortization	541,805	561,257	564,276	621,953	624,248	647,397	621,080	686,555	702,185	759,391	5,030
Capital expenditures	639,725	602,710	568,626	665,735	585,958	575,948	675,011	750,011	676,746	640,885	5,430
Per share data (yen):											
Net (loss) income (basic)	¥ 145.06	198.52	82.89	87.86	281.80	273.74	(427.64)	(487.76)	(846.64)	99.18	\$ 0.74
Net income (diluted) ³	46.96	64.32	26.79	28.52	91.49	88.87	—	—	—	99.18	0.24
Cash dividends	—	—	—	—	—	—	—	—	30.00	60.00	—
Net assets	1,179.25	1,030.67	838.45	746.59	669.60	343.31	72.83	491.22	972.28	1,828.08	7.47
FYs ended March 31 (as of March 31):											
Total net assets	¥ 2,903,699	2,657,265	2,348,679	2,218,139	2,102,180	1,577,408	1,137,812	812,476	1,602,478	2,516,478	\$ 20,935
Equity ⁴	2,889,423	2,651,385	2,343,434	2,196,275	2,072,952	1,550,121	1,116,704	787,177	1,558,113	2,465,738	23,886
Total assets	12,757,467	12,591,823	12,277,600	13,659,769	14,212,677	14,801,106	14,989,130	15,536,456	14,790,353	13,203,987	109,436
Interest-bearing debt	5,890,793	6,022,970	6,004,978	6,606,852	7,013,275	7,629,720	7,924,819	8,320,528	9,024,110	7,523,952	53,525
Number of employees	41,086	41,525	42,060	42,855	43,330	45,744	48,757	52,046	52,970	52,452	—
Financial ratios and cash flow data:											
ROA (%) ⁵	2.5	2.3	2.0	2.7	2.2	1.3	(1.5)	(1.8)	2.9	2.1	—
ROE (%) ⁶	8.4	12.7	5.9	6.6	24.9	32.9	(72.0)	(66.7)	(62.0)	5.5	—
Equity ratio (%)	22.6	21.1	19.1	16.1	14.6	10.5	7.5	5.1	10.5	18.7	—
Net cash provided by (used in) operating activities	¥ 503,709	752,183	783,038	1,077,508	872,930	638,122	260,895	(2,891)	988,710	988,271	\$ 5,980
Net cash used in investing activities	(570,837)	(520,593)	(478,471)	(620,900)	(523,935)	(293,216)	(636,698)	(335,101)	(791,957)	(599,263)	(4,265)
Net cash provided by (used in) financing activities	(117,698)	12,538	(603,955)	(394,300)	(626,023)	(301,732)	632,583	(614,734)	1,859,579	(495,091)	(5,383)

Notes:

- Amounts of less than one million yen have been omitted. All percentages have been rounded to the nearest unit.
- Net income per share after dilution by potential shares for the years ended March 31, 2011 and March 31, 2013 is omitted despite the existence of potential shares as the Company recognized a net loss per share for both years. Net income per share after dilution by potential shares for the FY ended March 31, 2012 is omitted as there were no potential shares and the Company recognized a net loss per share for this year.
- Equity = Net assets – Stock acquisition rights – Non-controlling interests
- ROA = Operating income / Average total assets
- ROE = Net income attributable to owners of the parent / Average equity



Presentations Back Number

www7.tepcoco.jp/about/ir/library/presentations/backnumber-e.html

Major Financial Information

* We have included financial information from March 2010 in order to compare our business conditions with those before the Great East Japan Earthquake and Tsunami that occurred on March 11, 2011.

Operating revenues (billion yen)



Although operating revenues for the March 2017 term decreased due to decreases in the unit price of electricity charge revenue caused by the fuel cost adjustment system, operating revenues increased in the March 2018 and 2019 terms due to increases in the unit price of electricity charge revenue caused by the fuel cost adjustment system.

Ordinary income (loss) & net income (loss) attributable to owners of the parent (billion yen)



Due to the rate revisions made during the March 2013 term and various cost reductions, we have remained in the black for six consecutive years since the March 2014 term.

Capital expenditures & depreciation and amortization (billion yen)



- Capital investment (March 2019 term) increased YoY by 6% to ¥639.7 billion due to increases in investment in transmission equipment.
- Depreciation costs (March 2019 term) decreased YoY by ¥19.4 billion in conjunction with the course of fixed-rate depreciation.

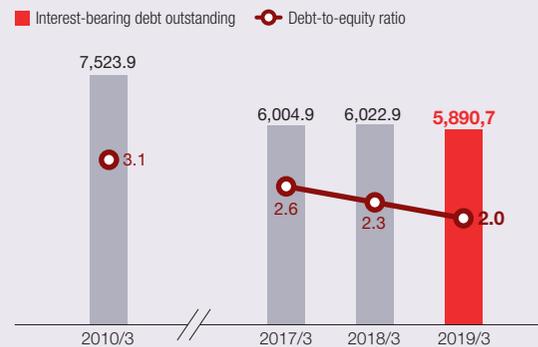
Equity ratio (%)



- Although equity ratio decreased to 5.1% during the March 2012 term in conjunction with the worsening of income and expenditure, it has increased to 22.6% (as of the end of March 2019) due to decreases in interest-bearing debt balance and initiatives to secure profits through continual and thorough cost-cutting measures implemented by the Group.

Equity ratio = (net assets – call options – minority interest)/total assets

Interest-bearing debt outstanding (billion yen) & debt-to-equity ratio



- Although interest-bearing debt balance increased to ¥9 trillion at the end of the March 2011 term due to a worsening of financial strength, it has continued to decrease due to the redemption of public bonds and was ¥5.8 trillion as of the end of March 2019.
- D/E ratio has dropped from 10.6 during the March 2012 term the after the disaster to 2.0, the level it was prior to the disaster, as a result of decreases in interest-bearing debt.

ROA & ROE (%)



- Although ROA decreased to -1.8% during the March 2012 term as a result of worsening income and expenditure, it has continually increased and recovered to the 2.0% range since the March 2015 term due to the rate revisions made during the March 2013 term and the securing of profits in conjunction with various cost reduction measures.
- Although ROE decreased in conjunction with the worsening of income and expenditure during the March 2011 term, it recovered during the March 2014 term as a result of the rate revisions made during the March 2013 term and various cost reduction measures. ROE remains at the level it was prior to the disaster in conjunction with continual increases in equity ratio.

ROA = operating profit/(total assets at the end of the previous term + total assets at the end of the current term)/2
ROE = net term income attributable owners of the parent/(equity at the end of the previous term + equity at the end of the current term)/2

Consolidated Balance Sheet

	(Millions of yen)		(Millions of US dollars)
FYs ended March 31:	2019/3	2018/3	2019/3
ASSETS			
Property, plant and equipment:			
Property, plant and equipment	¥ 31,086,231	¥ 30,715,733	\$ 280,056
Construction in progress	1,056,675	925,538	9,520
	32,142,907	31,641,272	289,576
Less:			
Contributions in aid of construction	432,056	414,446	3,893
Accumulated depreciation	23,773,747	23,433,688	214,178
	24,205,804	23,848,134	218,071
Property, plant and equipment, net	7,937,103	7,793,137	71,505
Nuclear fuel:			
Loaded nuclear fuel	120,482	120,509	1,085
Nuclear fuel in processing	536,542	539,858	4,834
	657,025	660,368	5,919
Investments and other assets:			
Long-term investments	122,192	129,869	1,101
Long-term investments in subsidiaries and associates	918,468	917,745	8,274
Grants-in-aid receivable from Nuclear Damage Compensation and Decommissioning Facilitation Corporation	552,504	593,701	4,978
Reserve for decommissioning of reactors	200,000	—	1,802
Net defined benefit asset	142,023	147,499	1,279
Other	128,401	127,371	1,157
	2,063,589	1,916,186	18,591
Current assets:			
Cash and deposits	1,000,681	1,187,283	9,015
Notes and accounts receivable-trade	618,306	587,907	5,570
Inventories	165,683	160,240	1,493
Other	320,088	297,845	2,884
	2,104,760	2,233,275	18,962
Less:			
Allowance for doubtful accounts	(5,011)	(11,144)	(45)
	2,099,748	2,222,131	18,917
Total assets	¥ 12,757,467	¥ 12,591,823	\$ 114,932

	(Millions of yen)		(Millions of US dollars)
FYs ended March 31:	2019/3	2018/3	2019/3
LIABILITIES AND NET ASSETS			
Long-term liabilities and reserves			
Long-term debt	¥ 2,126,510	¥ 2,685,175	\$ 19,158
Other long-term liabilities	310,552	372,839	2,798
Provision for preparation of removal of reactor cores in the specified nuclear power facilities	6,099	1,929	55
Provision for removal of reactor cores in the specified nuclear power facilities	505	—	4
Reserve for loss on disaster	448,829	442,402	4,043
Reserve for nuclear damage compensation	549,042	600,647	4,946
Net defined benefit liability	374,919	386,735	3,378
Asset retirement obligations	949,784	784,581	8,557
	4,766,243	5,274,312	42,939
Current liabilities:			
Current portion of long-term debt	991,887	1,756,527	8,936
Short-term loans	2,772,395	1,581,266	24,977
Notes and accounts payable-trade	264,510	208,576	2,383
Accrued taxes	111,163	131,566	1,001
Other	940,378	974,829	8,472
	5,080,336	4,652,768	45,769
Reserve under special laws:			
Reserve for fluctuation in water levels	—	581	—
Reserve for preparation of the depreciation of nuclear power construction	7,188	6,895	65
	7,188	7,477	65
Total liabilities	9,853,768	9,934,558	88,773
Net assets:			
Shareholders' equity:			
Common stock, without par value:			
Authorized — 35,000,000,000 shares in 2019 and 2018			
Issued — 1,607,017,531 shares in 2019 and 2018	900,975	900,975	8,117
Preferred stock:			
Authorized — 5,500,000,000 shares in 2019 and 2018			
Issued — 1,940,000,000 shares in 2019 and 2018	500,000	500,000	4,504
Capital surplus	756,098	743,121	6,812
Retained earnings	741,070	508,584	6,676
Treasury stock, at cost:			
4,791,381 shares in 2019 and 4,765,505 shares in 2018	(8,469)	(8,454)	(76)
Total shareholders' equity	2,889,675	2,644,226	26,033
Accumulated other comprehensive income:			
Valuation difference on available-for-sale securities	3,663	8,679	33
Deferred gains or losses on hedges	2,723	(454)	25
Land revaluation loss	(2,362)	(2,291)	(21)
Foreign currency translation adjustments	(6,977)	(7,846)	(63)
Remeasurements of defined benefit plans	2,700	9,072	24
Total accumulated other comprehensive income	(252)	7,158	(2)
Stock acquisition rights	—	0	—
Noncontrolling interests	14,276	5,880	128
Total net assets	2,903,699	2,657,265	26,159
Total liabilities and net assets	¥ 12,757,467	¥ 12,591,823	\$ 114,932

Consolidated Statement of Operations

	(Millions of yen)		(Millions of US dollars)
FYs ended March 31:	2019/3	2018/3	2019/3
Operating revenues:			
Electricity	¥ 6,032,729	¥ 5,601,362	\$ 54,349
Other	305,761	249,576	2,755
	6,338,490	5,850,939	57,104
Operating expenses:			
Electricity	5,735,057	5,332,369	51,667
Other	291,176	230,099	2,624
	6,026,233	5,562,469	54,291
Operating income	312,257	288,470	2,813
Other income (expenses):			
Interest and dividend income	1,527	2,251	13
Interest expense	(55,541)	(63,247)	(500)
Loss on disaster	(26,943)	(21,302)	(243)
Grants-in-aid from Nuclear Damage Compensation and Decommissioning Facilitation Corporation	159,806	381,987	1,440
Compensation for nuclear damages	(151,069)	(286,859)	(1,361)
Equity in earnings of affiliates	25,048	38,052	226
Other, net	(6,749)	(10,665)	(61)
	(53,921)	40,216	(486)
Income before special items and income taxes	258,336	328,686	2,327
Special items:			
Reversal of (provision for) reserve for fluctuation in water levels	581	(581)	5
Reversal of (provision for) reserve for preparation of the depreciation of nuclear power construction	(292)	(287)	(2)
Income before income taxes	258,625	327,817	2,330
Income taxes:			
Current	25,872	20,882	233
Deferred	198	(11,330)	2
	26,071	9,552	235
Net income	232,553	318,265	2,095
Net income attributable to non-controlling interests	138	187	1
Net income attributable to owners of the parent	¥ 232,414	¥ 318,077	\$ 2,094
Per share information:	Yen		U.S. dollars
Net assets (basic)	¥ 1,179.25	¥ 1,030.67	\$ 10.62
Net income (basic)	145.06	198.52	1.31
Net income (diluted)	46.96	64.32	0.42
Cash dividends	—	—	—

Consolidated Statement of Comprehensive Income

	(Millions of yen)		(Millions of US dollars)
FYs ended March 31:	2019/3	2018/3	2019/3
Net income	¥ 232,553	¥ 318,256	\$ 2,095
Other comprehensive (loss) income:			
Valuation difference on available-for-sale securities	(3,799)	2,129	(34)
Foreign currency translation adjustments	(2,112)	875	(19)
Remeasurements of defined benefit plans	(6,140)	12,187	(55)
Share of other comprehensive (loss) income of affiliates accounted for under the equity method	4,712	(1,860)	42
Total other comprehensive (loss) income	(7,340)	13,332	(66)
Comprehensive income	¥ 225,212	¥ 331,597	\$ 2,029
Total comprehensive income attributable to:			
Owners of the parent	¥ 225,074	¥ 331,409	\$ 2,028
Noncontrolling interests	138	187	1

Consolidated Statement of Changes in Net Assets

Year ended March 31, 2019															
Millions of yen															
	Shareholders' equity						Accumulated other comprehensive income								
	Common stock	Preferred stock	Capital surplus	Retained earnings	Treasury stock, at cost	Total shareholders' equity	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Land revaluation loss	Foreign currency translation adjustments	Remeasurements of defined benefit plans	Total accumulated other comprehensive income	Stock acquisition rights	Noncontrolling interests	Total net assets
Balance at April 1, 2018	¥900,975	¥500,000	¥743,121	¥508,584	¥(8,454)	¥2,644,226	¥8,679	¥(454)	¥(2,291)	¥(7,846)	¥9,072	¥7,158	¥0	¥5,880	¥2,657,265
Net income attributable to owners of the parent	—	—	—	232,414	—	232,414	—	—	—	—	—	—	—	—	232,414
Purchases of treasury stock	—	—	—	—	(16)	(16)	—	—	—	—	—	—	—	—	(16)
Sales of treasury stock	—	—	(1)	—	1	0	—	—	—	—	—	—	—	—	0
Change in parent's equity interest due to noncontrolling shareholders	—	—	12,978	—	—	12,978	—	—	—	—	—	—	—	—	12,978
Reversal of land revaluation loss	—	—	—	70	—	70	—	—	—	—	—	—	—	—	70
Other	—	—	—	—	0	0	—	—	—	—	—	—	—	—	0
Net changes in items other than shareholders' equity	—	—	—	—	—	—	(5,015)	3,178	(70)	868	(6,372)	(7,410)	(0)	8,395	984
Total changes	—	—	12,977	232,485	(14)	245,448	(5,015)	3,178	(70)	868	(6,372)	(7,410)	(0)	8,395	246,433
Balance at March 31, 2019	¥900,975	¥500,000	¥756,098	¥741,070	¥(8,469)	¥2,889,675	¥3,663	¥2,723	¥(2,362)	¥(6,977)	¥2,700	¥(252)	¥—	¥14,276	¥2,903,699

Year ended March 31, 2018															
Millions of yen															
	Shareholders' equity						Accumulated other comprehensive income								
	Common stock	Preferred stock	Capital surplus	Retained earnings	Treasury stock, at cost	Total shareholders' equity	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Land revaluation loss	Foreign currency translation adjustments	Remeasurements of defined benefit plans	Total accumulated other comprehensive income	Stock acquisition rights	Noncontrolling interests	Total net assets
Balance at April 1, 2017	¥900,975	¥500,000	¥743,123	¥193,404	¥(8,442)	¥2,329,061	¥5,109	¥(1,871)	¥(2,301)	¥17,098	¥(3,662)	¥14,373	¥—	¥5,244	¥2,348,679
Net income attributable to owners of the parent	—	—	—	318,077	—	318,077	—	—	—	—	—	—	—	—	318,077
Purchases of treasury stock	—	—	—	—	(15)	(15)	—	—	—	—	—	—	—	—	(15)
Sales of treasury stock	—	—	(2)	—	2	0	—	—	—	—	—	—	—	—	0
Change of scope of equity method	—	—	—	(2,888)	—	(2,888)	—	—	—	—	—	—	—	—	(2,888)
Reversal of land revaluation loss	—	—	—	(9)	—	(9)	—	—	—	—	—	—	—	—	(9)
Other	—	—	—	—	0	0	—	—	—	—	—	—	—	—	0
Net changes in items other than shareholders' equity	—	—	—	—	—	—	3,569	1,416	9	(24,944)	12,734	(7,214)	0	635	(6,579)
Total changes	—	—	(2)	315,179	(12)	315,165	3,569	1,416	9	(24,944)	12,734	(7,214)	0	635	308,586
Balance at March 31, 2018	¥900,975	¥500,000	¥743,121	¥508,584	¥(8,454)	¥2,644,226	¥8,679	¥(454)	¥(2,291)	¥(7,846)	¥9,072	¥7,158	¥0	¥5,880	¥2,657,265

Year ended March 31, 2019															
Millions of U.S. dollars															
	Shareholders' equity						Accumulated other comprehensive income								
	Common stock	Preferred stock	Capital surplus	Retained earnings	Treasury stock, at cost	Total shareholders' equity	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Land revaluation loss	Foreign currency translation adjustments	Remeasurements of defined benefit plans	Total accumulated other comprehensive income	Stock acquisition rights	Noncontrolling interests	Total net assets
Balance at April 1, 2018	\$8,117	\$4,504	\$6,695	\$4,582	\$(76)	\$23,822	\$78	\$(4)	\$(21)	\$(71)	\$82	\$64	\$0	\$53	\$23,939
Net income attributable to owners of the parent	—	—	—	2,094	—	2,094	—	—	—	—	—	—	—	—	2,094
Purchases of treasury stock	—	—	—	—	(0)	(0)	—	—	—	—	—	—	—	—	(0)
Sales of treasury stock	—	—	(0)	—	0	0	—	—	—	—	—	—	—	—	0
Change in parent's equity interest due to noncontrolling shareholders	—	—	117	—	—	117	—	—	—	—	—	—	—	—	117
Reversal of land revaluation loss	—	—	—	0	—	0	—	—	—	—	—	—	—	—	0
Other	—	—	—	—	0	0	—	—	—	—	—	—	—	—	0
Net changes in items other than shareholders' equity	—	—	—	—	—	—	(45)	29	(0)	8	(58)	(66)	(0)	75	9
Total changes	—	—	117	2,094	(0)	2,211	(45)	29	(0)	8	(58)	(66)	(0)	75	2,220
Balance at March 31, 2019	\$8,117	\$4,504	\$6,812	\$6,676	\$(76)	\$26,033	\$33	\$25	\$(21)	\$(63)	\$24	\$(2)	\$—	\$128	\$26,159

Consolidated Statement of Cash Flows

FYs ended March 31:	(Millions of yen)		(Millions of US dollars)
	2019/3	2018/3	2019/3
Cash flows from operating activities			
Income before income taxes	¥ 258,625	¥ 327,817	\$2,330
Depreciation and amortization	541,805	561,257	4,881
Decommissioning costs of nuclear power units	43,230	16,927	390
Loss on disposal of property, plant and equipment	30,319	25,442	273
Increase in provision for preparation of removal of reactor cores in the specified nuclear power facilities	4,721	1,929	43
Increase in reserve for loss on disaster	27,365	9,554	247
Net defined benefit liability	(13,015)	342	(117)
Increase in reserve for decommissioning reactors	(200,000)	—	(1,802)
Interest and dividend income	(1,527)	(2,251)	(14)
Interest expense	55,541	63,247	500
Equity in earnings of affiliates	(25,048)	(38,052)	(226)
Grants-in-aid from Nuclear Damage Compensation and Decommissioning Facilitation Corporation	(159,806)	(381,987)	(1,440)
Compensation for nuclear damages	151,069	286,859	1,361
Increase in notes and accounts receivable	(30,396)	(76,145)	(274)
Increase in notes and accounts payable	60,064	33,961	541
Other	(137,583)	75,212	(1,239)
	605,366	904,115	5,454
Interest and cash dividends received	5,513	6,594	50
Interest paid	(62,378)	(64,822)	(562)
Payments for loss on disaster due to the Tohoku-Chihou-Taiheiyou-Okai Earthquake	(19,613)	(32,944)	(177)
Receipts of Grants-in-aid from Nuclear Damage Compensation and Decommissioning Facilitation Corporation	797,000	893,900	7,180
Payments for nuclear damage compensation	(799,122)	(957,821)	(7,198)
Income taxes (paid) refunded	(23,055)	3,160	(208)
Net cash provided by operating activities	503,709	752,183	4,538

FYs ended March 31:	(Millions of yen)		(Millions of US dollars)
	2019/3	2018/3	2019/3
Cash flows from investing activities			
Purchases of property, plant and equipment	(619,566)	(562,006)	(5,582)
Contributions in aid of construction received	17,670	22,328	159
Increase in long-term investments	(7,751)	(10,077)	(70)
Proceeds from long-term investments	2,186	155	20
Other	36,623	29,006	330
Net cash used in investing activities	(570,837)	(520,593)	(5,143)
Cash flows from financing activities			
Proceeds from issuance of bonds	959,106	523,639	8,641
Redemptions of bonds	(1,234,634)	(1,499,805)	(11,123)
Proceeds from long-term loans	—	498,289	—
Repayments of long-term loans	(1,049,209)	(226,315)	(9,452)
Proceeds from short-term loans	6,128,876	3,939,019	55,215
Repayments of short-term loans	(4,937,578)	(3,217,974)	(44,483)
Proceeds from payments from noncontrolling shareholders	21,277	462	192
Other	(5,537)	(4,775)	(50)
Net cash (used in) provided by financing activities	(117,698)	12,538	(1,060)
Effect of exchange rate changes on cash and cash equivalents	(194)	12	(2)
Net (decrease) increase in cash and cash equivalents	(185,021)	244,140	(1,667)
Cash and cash equivalents at beginning of the year	1,184,384	940,243	10,670
Cash and cash equivalents at end of the year	¥ 999,362	¥ 1,184,384	\$ 9,003

Stock Information

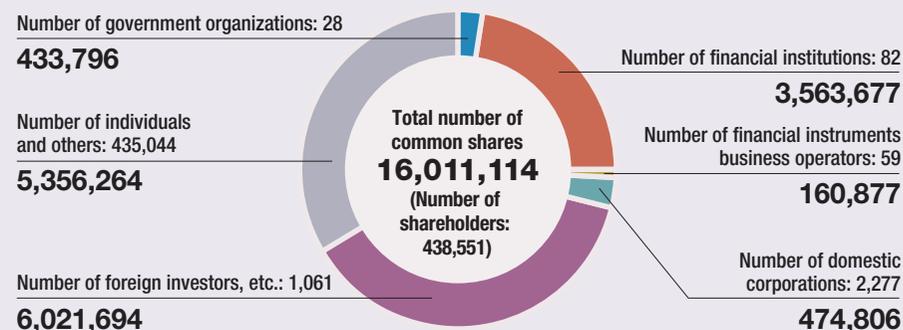
As of March 31, 2019

Basic Stock Information

Securities identification code	9501								
Stock listings	Tokyo Stock Exchange, First Section								
Total number of shares authorized to be issued	14,100,000,000								
Total number of issued shares	<table border="0"> <tr> <td>Common shares</td> <td>1,607,017,531</td> </tr> <tr> <td>Class A preferred shares</td> <td>1,600,000,000</td> </tr> <tr> <td>Class B preferred shares</td> <td>340,000,000</td> </tr> <tr> <td>Total</td> <td>3,547,017,531</td> </tr> </table>	Common shares	1,607,017,531	Class A preferred shares	1,600,000,000	Class B preferred shares	340,000,000	Total	3,547,017,531
Common shares	1,607,017,531								
Class A preferred shares	1,600,000,000								
Class B preferred shares	340,000,000								
Total	3,547,017,531								
Minimum units	<table border="0"> <tr> <td>Common shares</td> <td>100</td> </tr> <tr> <td>Class A preferred shares</td> <td>100</td> </tr> <tr> <td>Class B preferred shares</td> <td>10</td> </tr> </table>	Common shares	100	Class A preferred shares	100	Class B preferred shares	10		
Common shares	100								
Class A preferred shares	100								
Class B preferred shares	10								
Fiscal year	April 1 to March 31 of the following year								
General meeting of shareholders	June								
Means of public notice	Electronic public notice posted on TEPCO's website*								
Handling of shares	Shareholder registry administrator Mitsubishi UFJ Trust and Banking Corporation Contact: Corporate Agency Division, Mitsubishi UFJ Trust and Banking Corporation Tel: 0120-232-711 (toll-free number in Japan) Postal address: Corporate Agency Division, Mitsubishi UFJ Trust and Banking Corporation PO Box 29, Shin-Tokyo Post Office, Tokyo 137-8081, Japan								

* In the event that an electronic public notice cannot be posted due to an unavoidable reason such as an accident, the notice will be announced in the Nihon Keizai Shimbun published in Tokyo.

Breakdown of Shareholders (Share Unit) [in hundreds of shares]



Major Shareholders (Top 10 Shareholders)

Name of Shareholder	Number of Shares Held (Thousands)	Ratio (%)
Nuclear Damage Compensation and Decommissioning Facilitation Corporation	1,940,000	54.74
The Master Trust Bank of Japan, Ltd. (Trust Account)	59,195	1.67
TEPCO Employees Shareholding Association	50,545	1.43
Tokyo Metropolitan Government	42,676	1.20
Japan Trustee Services Bank, Ltd. (Trust Account 9)	39,145	1.10
Sumitomo Mitsui Banking Corporation	35,927	1.01
Japan Trustee Services Bank, Ltd. (Trust Account 5)	31,321	0.88
Nippon Life Insurance Company	26,400	0.74
Japan Trustee Services Bank, Ltd. (Trust Account)	24,707	0.70
STATE STREET BANK WEST CLIENT - TREATY 505234	24,505	0.69

The percentage of equity securities versus the total number of issued shares is calculated excluding treasury stock (3,221,148 common shares).

Editor's Note

In April 2019, TEPCO Holdings established an ESG Office. This office will promote ESG management for the entire TEPCO Group and also further develop information disclosure in this report, which is an important tool for ESG communication.

Compiling information related to the climate, such as analyzing scenarios that address TCFD recommendations, and re-examining our value creation process based upon the six types of capital put forth in the IIRC Framework, has been a new challenge for us when writing this integrated report. We have also made a first attempt to mention indicators based on industry-based standards provided by the SASB in the hopes that it will be

useful for investors and other readers by improving comparability.

When making preparations to release this report, Typhoon #15, one of the largest typhoons to ever hit Japan, made landfall in the Kanto Region and a massive response from TEPCO was required to repair power outages. The TEPCO Group's most vital social mission is to provide a stable supply of power and quickly restore power in the event of power outages caused by an accident or disaster. We would like to once again deeply apologize for the great inconvenience that these widespread and persisting power outages caused. As we promote ESG management this report will be used going forward as one tool to disclose information on how we are enhancing countermeasures in light of our response to Typhoon #15.

We encourage and welcome the readers of this report to convey any frank opinions you may have.

October 2019

General Manager of ESG Office
Tokyo Electric Power Company
Holdings, Inc.

Takeshi Nomura



Corporate Profile

Company name	Tokyo Electric Power Company Holdings, Incorporated
Head office	1-3, Uchisaiwai-cho 1-chome, Chiyoda-ku, Tokyo 100-8560, Japan Phone: +81-3-6373-1111
Representative	Tomoaki Kobayakawa, President
Established	May 1, 1951 (Trade name was changed on April 1, 2016.)
Equity capital	¥1,400.9 billion
Number of shareholders	657,744 (as of end of FY 2018)
Operating revenues (consolidated)	¥6,338.4 billion (FY 2018)
Ordinary income (consolidated)	¥276.5 billion (FY 2018)
Net income attributable to owners of the parent (consolidated)	¥232.4 billion (FY 2018)
Total assets (consolidated)	¥12,757.4 billion (as of end of FY 2018)
Number of employees (TEPCO Holdings and its consolidated subsidiaries)	41,086 (as of end of FY 2018)
Website	www.tepco.co.jp/en/

 Facebook
www.facebook.com/OfficialTEPCOen/

 twitter
twitter.com/TEPCO_English

 Instagram
www.instagram.com/tepco.official/

 youtube
www.youtube.com/user/OfficialTEPCOen



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