The English version is a translation of the original Japanese version.
Please note that if there is any discrepancy, the Japanese version will take priority.

Summary of FY2014 Earnings Results

Electric Power Development Co., Ltd.

April 30, 2015

Forward Looking Statements

The following contains statements that constitute forward-looking statements, plans for the future, management targets, etc. relating to the Company and/or the J-POWER group. These are based on current assumptions of future events, and there exist possibilities that such assumptions are objectively incorrect and actual results may differ from those in the statements as a result of various factors.

Furthermore, information and data other than those concerning the Company and its subsidiaries/affiliates are quoted from public information, and the Company has not verified and will not warrant its accuracy or dependency.

※Display of Figures

- ✓ All figures are consolidated unless stated otherwise.
- ✓ Amounts less than 100 million yen and electric power sales volume less than 100 million kWh shown in the consolidated financial data have been rounded down. Consequently, the sum of the individual amounts may not necessarily agree with figures shown in total columns.

Contents

I. Summary of FY2014 Earnings Results

Summary of FY2014 Earnings Results

(Unit: billion yen)

Consolidated	FY2013 (Apr.-Mar.)	FY2014 (Apr.-Mar.)	Year-on-year change		FY2014 Forecast* (Apr.-Mar.)	Comparison with the forecast*	
Operating Revenue	706.8	750.6	43.7	6.2 %	754.0	(3.3)	(0.4) %
Operating Income	59.1	72.8	13.6	23.1 %	68.0	4.8	7.1 %
Ordinary Income	40.0	59.3	19.2	48.1 %	58.0	1.3	2.3 %
Net Income	28.6	43.2	14.5	50.6 %	46.0	(2.7)	(6.1) %

Non-consolidated	FY2013 (Apr.-Mar.)	FY2014 (Apr.-Mar.)	Year-on-year change		FY2014 Forecast* (Apr.-Mar.)	Comparison with the forecast*	
Operating Revenue	582.8	557.9	(24.9)	(4.3) %	562.0	(4.0)	(0.7) %
Operating Income	40.4	44.5	4.0	10.1 %	40.0	4.5	11.4 %
Ordinary Income	31.0	28.9	(2.1)	(6.8) %	27.0	1.9	7.2 %
Net Income	22.1	22.4	0.3	1.5 %	23.0	(0.5)	(2.4) %

* Revised earnings forecast released on January 30, 2015.

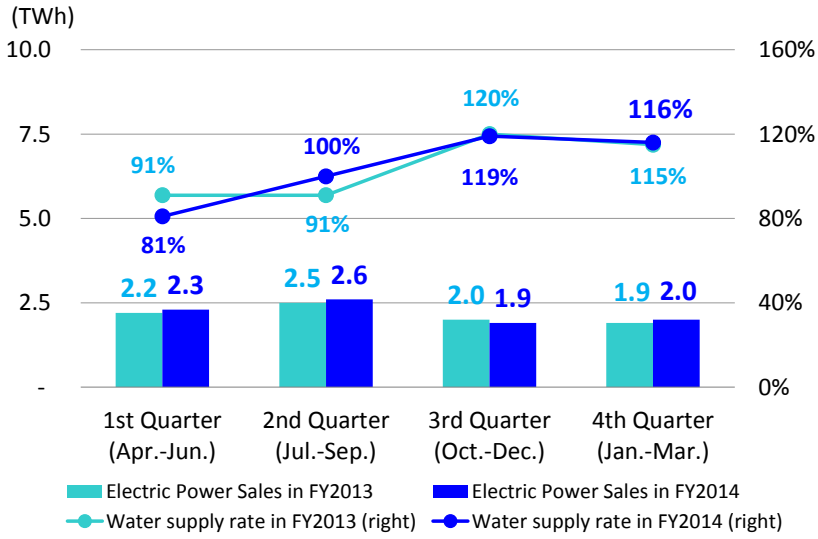
Key Data (Electric Power Sales)

	FY2013 (Apr.-Mar.)	FY2014 (Apr.-Mar.)	Year-on-year change	
Electric Power Sales (TWh)				
Electric Power Business	65.4	64.0	(1.3)	(2.1)%
Hydroelectric (Wholesale Electric Power)	8.7	9.0	0.2	3.1%
Thermal (Wholesale Electric Power)	54.3	52.5	(1.7)	(3.2)%
Other Electric Power Business	2.3	2.4	0.0	4.2%
Overseas Business*	3.6	8.6	5.0	136.7%
Water supply rate (Wholesale Electric Power)	99%	98%	(1)point	
Load factor (Wholesale Electric Power)	79%	76%	(3)points	

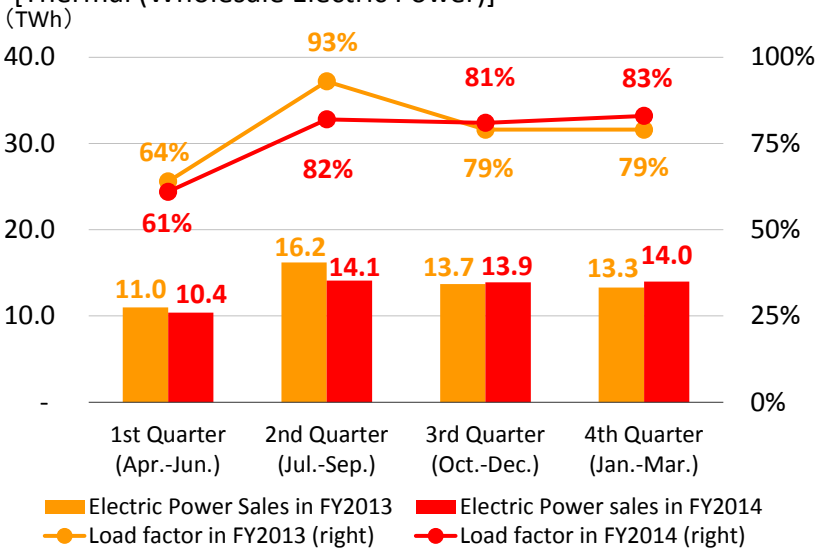
* Electric power sales volume of overseas consolidated subsidiaries (Electric power sales volume of equity method affiliated companies is not included.)

Electric Power Sales for each Quarter

[Hydroelectric (Wholesale Electric Power)]



[Thermal (Wholesale Electric Power)]



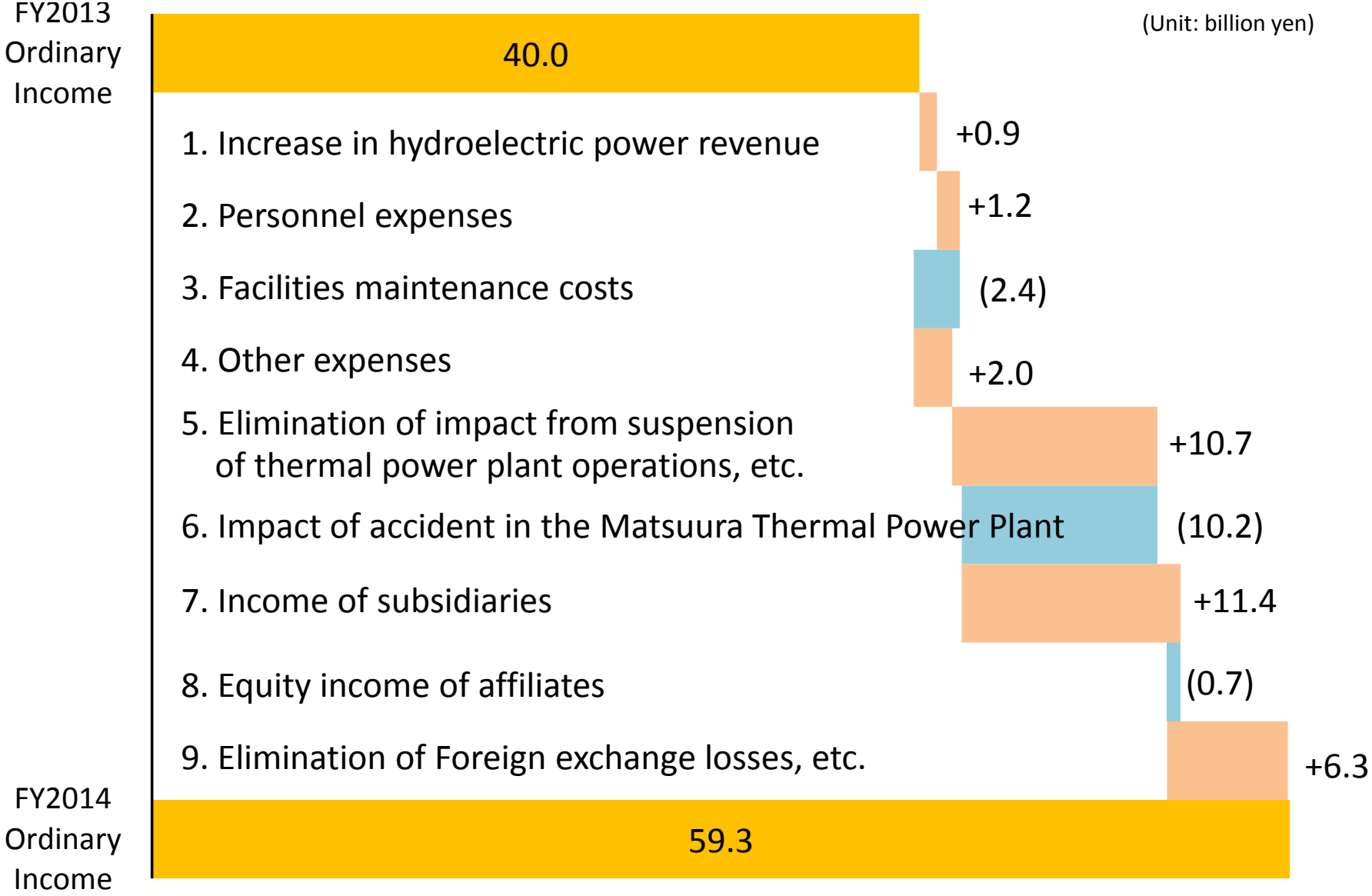
Key Data (Operating Revenue)

	FY2013 (Apr.-Mar.)	FY2014 (Apr.-Mar.)	Year-on-year change	
Operating Revenue (Billion yen)	706.8	750.6	43.7	6.2%
Electric Power Business	609.0	588.1	(20.8)	(3.4)%
Hydroelectric (Wholesale Electric Power)	104.7	105.7	0.9	0.9%
Thermal (Wholesale Electric Power)	411.8	389.1	(22.6)	(5.5)%
Other Electric Power Business	37.8	41.7	3.8	10.1%
Overseas Business*1	42.8	108.9	66.0	154.3%
Other Business*2	54.9	53.5	(1.3)	(2.5)%
Average foreign exchange rate (Yen/US$)	100.17	109.76		
Foreign exchange rate at the end of FY (Yen/THB)	3.20	3.67		
Foreign exchange rate at the end of FY (THB/US$)	32.81	32.96		

*1 Sales for the overseas business segment (Sales from overseas consolidated subsidiaries and overseas consulting business, etc.)
*2 “Other Businesses” is composed of “Electric Power-Related Business” segment and “Other Businesses“ segment.

FY2014 Earnings Results (Main Factors for Change)

(Unit: billion yen)



Revenue / Expenditure Comparison

(Unit: billion yen)

	FY2013 (Apr.-Mar.)	FY2014 (Apr.-Mar.)	Year-on-year change	Main factors for change
Operating Revenue	**706.8**	**750.6**	**43.7**	
Electric power business	609.0	588.1	(20.8)	Non-consolidated (24.3), Subsidiaries and others +3.4
Overseas business	42.8	108.9	66.0	Commencement of commercial operation of an IPP project in Thailand and others
Other business	54.9	53.5	(1.3)	
Operating Expenses	**647.6**	**677.7**	**30.1**	
Operating Income	**59.1**	**72.8**	**13.6**	Non-consolidated +4.0, Subsidiaries and others +9.5
Non-operating Revenue	**22.3**	**22.7**	**0.3**	
Equity income of affiliates	16.3	15.6	(0.7)	
Other	5.9	7.0	1.0	
Non-operating Expenses	**41.4**	**36.2**	**(5.2)**	
Interest expenses	25.3	28.2	2.9	Commencement of commercial operation of an IPP project in Thailand and others
Other	16.1	7.9	(8.1)	Decrease of foreign exchange loss and others
Ordinary Income	**40.0**	**59.3**	**19.2**	
Extraordinary income	2.3	2.1	(0.2)	
Net Income	**28.6**	**43.2**	**14.5**	

Balance Sheet

(Unit: billion yen)

	FY2013 End of FY	FY2014 End of FY	Change from prior year end	Main factors for change
Noncurrent Assets	**2,149.5**	**2,275.4**	**125.8**	
Electric utility plant and equipment	1,023.7	986.5	(37.1)	Non-consolidated (38.3)
Overseas business facilities	125.0	264.8	139.7	Subsidiaries including power generation projects inThailand +139.7
Other noncurrent assets	109.7	115.1	5.3	
Construction in progress	512.6	506.9	(5.6)	Non-consolidated +17.2, Subsidiaries including power generation projects inThailand (22.8)
Nuclear fuel	69.2	71.4	2.2	
Investments and other assets	309.2	330.5	21.3	Long-term investment +25.7, Deferred tax assets (2.0)
Current Assets	**235.6**	**383.6**	**148.0**	
Total Assets	**2,385.2**	**2,659.1**	**273.9**	
Interest-bearing debt	1,649.9	1,723.6	73.6	Non-consolidated (12.7), Subsidiaries +86.4 [Long-term loans +109.5, Corporate bonds (45.2)]
Others	215.7	239.1	23.4	
Total Liabilities	**1,865.7**	**1,962.8**	**97.1**	
Shareholders' equity	478.8	629.4	150.6	Issuance of new shares and disposition of treasury shares +119.3, Retained earnings +31.2
Accumulated other comprehensive income	37.3	59.2	21.9	Foreign currency translation adjustment +30.2, Deferred gains or losses on hedges (17.5), Valuation difference on available-for-sale securities +10.8
Minority interests	3.2	7.5	4.3	
Total Net Assets	**519.4**	**696.2**	**176.8**	
D/E ratio (x)	3.2	2.5		
Shareholders' equity ratio	21.6%	25.9%		

II. Summary of FY2015 Earnings Forecast

Summary of FY2015 Earnings Forecast

(Unit: billion yen)

	Consolidated				Non-consolidated			
	FY2014 Result	FY2015 Forecast	Comparison with FY2014 result		FY2014 Result	FY2015 Forecast	Comparison with FY2014 result	
Operating Revenue	750.6	814.0	63.3	8.4%	557.9	556.0	(1.9)	(0.3)%
Operating Income	72.8	80.0	7.1	9.8%	44.5	38.0	(6.5)	(14.7)%
Ordinary Income	59.3	65.0	5.6	9.5%	28.9	38.0	9.0	31.3%
Net Income	43.2	50.0	6.7	15.7%	22.4	31.0	8.5	38.1%

	Cash dividends per share		
	Interim	Year end	Annual
FY2014	35 yen	35 yen	70 yen
FY2015 (Forecast)	35 yen	35 yen	70 yen

Key Data

	FY2014 Result	FY2015 Forecast	Comparison with FY2014 Result	
Electric Power Sales (TWh)				
Electric Power Business	**64.0**	**64.9**	**0.8**	**1.4%**
Hydroelectric (Wholesale Electric Power)	9.0	9.3	0.3	3.6%
Thermal (Wholesale Electric Power)	52.5	53.4	0.8	1.6%
Other Electric Power Business	2.4	2.1	(0.3)	(12.5)%
Overseas Business*1	**8.6**	**13.7**	**5.0**	**58.0%**
Operating Revenue (Billion yen)	**750.6**	**814.0**	**63.3**	**8.4%**
Electric Power Business	**588.1**	**582.0**	**(6.1)**	**(1.1)%**
Hydroelectric (Wholesale Electric Power)	105.7	107.0	1.2	1.2%
Thermal (Wholesale Electric Power)	389.1	390.0	0.8	0.2%
Other Electric Power Business	41.7	35.0	(6.7)	(16.1)%
Overseas Business*2	**108.9**	**180.0**	**71.0**	**65.3%**
Other Business*3	**53.5**	**52.0**	**(1.5)**	**(2.9)%**

	FY2014 Result	FY2015 Forecast
Water supply rate	98%	100%
Load factor	76%	78%
Foreign exchange rate at term end		
Yen/US$	120.55	120
Yen/THB	3.67	3.6
THB/US$	32.96	32.96
Average foreign exchange rate		
Yen/US$	109.76	120

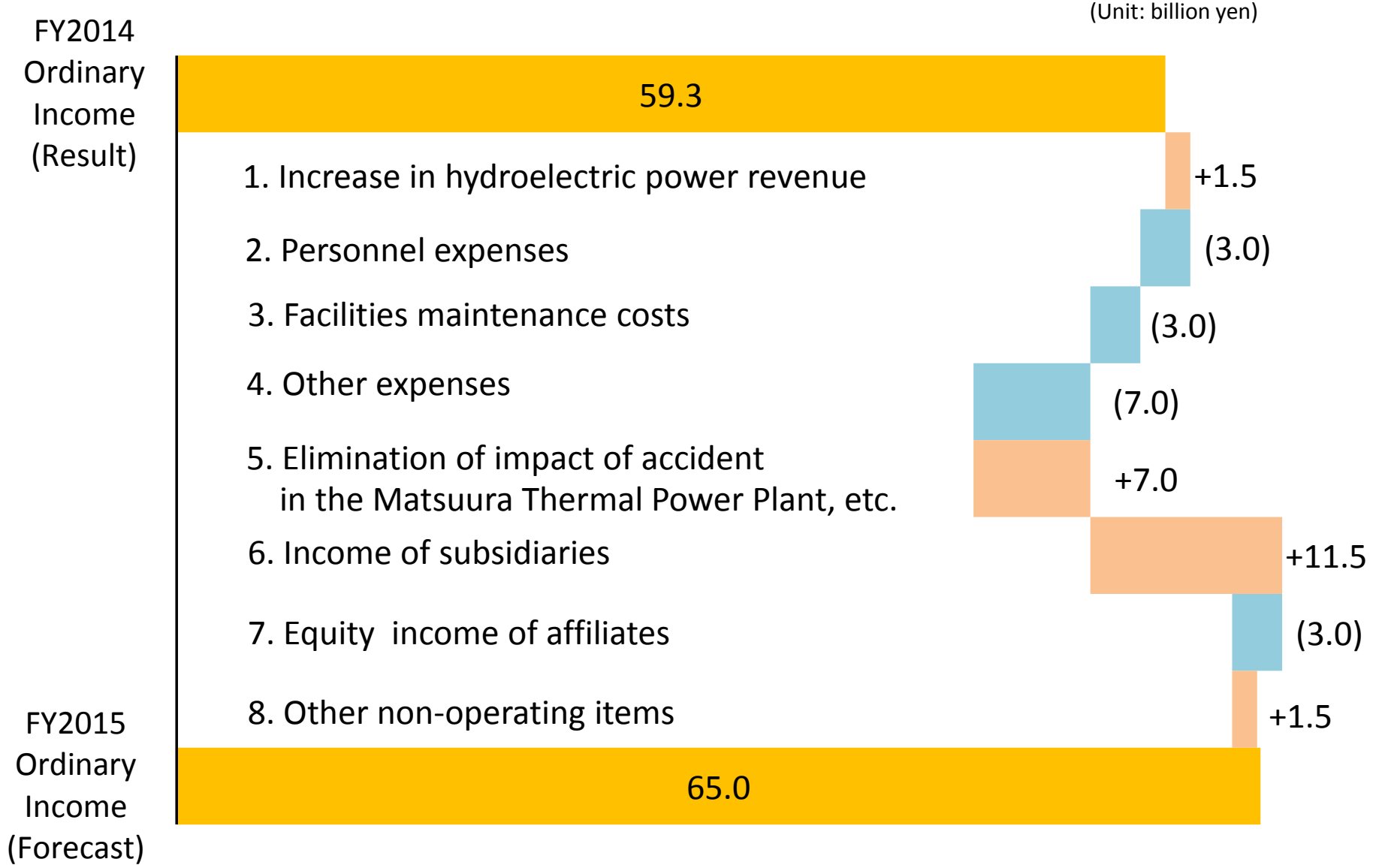
*1 Electric power sales volume of overseas consolidated subsidiaries (Does not include electric power sales volume of affiliated companies accounted for by the equity method)

*2 Sales for the overseas business segment (Sales from overseas consolidated subsidiaries and overseas consulting business, etc.)

*3 "Other Businesses" is composed of "Electric Power-Related Business" segment and "Other Businesses" segment.

FY2015 Earnings Forecast (Main Factors for Change)

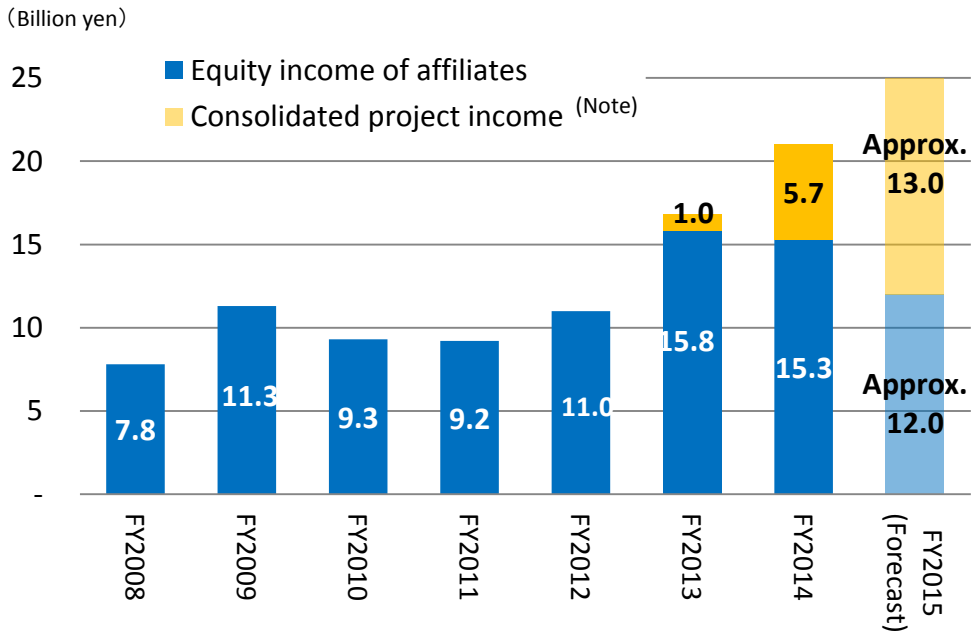
(Unit: billion yen)



Overseas Power Generation Business: Earnings Contribution Forecast

- Equity equivalent income* in FY2014 was 21.0 billion yen.
- Equity equivalent income* in FY2015 is expected to be approximately 25.0 billion yen.

Equity Equivalent Income* of Overseas Power Generation Business



Note: To indicate the actual status of project income on a consolidated basis, foreign exchange gains and losses are deducted. Foreign exchange gains and losses consist primarily of valuation gains and losses on foreign currency-denominated debt, with such losses amounting to 0.3 billion yen in FY2014. Consolidated project income including foreign exchange losses in FY2014 was 5.4 billion yen.

Recent Status of Overseas New Projects

- Thailand
  - All 7SPP and Nong Saeng projects began commercial operation. (As of Mar. 2015)
  - Construction of the U-Thai project is proceeding on schedule.
- Indonesia
  - Delayed from its original schedule to commence construction due to delay of obtaining necessary land for the project.
  - The deadline for setting up financing under the long-term power purchase agreement was extended to October 2015.

Foreign exchange rate (as of December)

	FY2013	FY2014	FY2015(Forecast)
Yen/US$	105.39	120.55	120
Yen/THB	3.20	3.67	3.6
THB/US$	32.81	32.96	32.96

* Equity equivalent income: The total of equity income of affiliates and consolidated project income. Out of which consolidated project income is the total of income after tax for each consolidated project company in commercial operation multiplied by capital investment ratio of the company. The sum of equity income of affiliates and consolidated project income do not correspond to segment data.

APPENDIX

（1）Financial section

(1)-1. Consolidated: Revenues and Expenses

(Unit: 100 million yen)

	FY2010	FY2011	FY2012	FY2013	FY2014
Operating revenues	**6,359**	**6,546**	**6,560**	**7,068**	**7,506**
Electric power operating revenue	5,844	6,097	6,053	6,090	5,881
Overseas business operating revenue	18	20	16	428	1,089
Other operating revenue	496	428	490	549	535
Operating expenses	**5,653**	**6,048**	**6,014**	**6,476**	**6,777**
Operating income	**705**	**498**	**545**	**591**	**728**
Non-operating revenues	**149**	**153**	**175**	**223**	**227**
Equity income of affiliates	90	95	117	163	156
Others	58	57	58	59	70
Non-operating expenses	**292**	**285**	**273**	**414**	**362**
Interest expenses	223	220	223	253	282
Others	68	65	49	161	79
Ordinary income	**563**	**366**	**448**	**400**	**593**
Extraordinary income	16	-	-	23	21
Extraordinary loss	191	33	-	-	-
Net income	**195**	**161**	**298**	**286**	**432**

(1)-2. Non-consolidated: Revenues and Expenses

(Unit: 100 million yen)

	FY2010	FY2011	FY2012	FY2013	FY2014	YOY change
Operating revenues	**5,832**	**5,999**	**5,869**	**5,828**	**5,579**	**(249)**
Electric power operating revenues	**5,738**	**5,905**	**5,772**	**5,729**	**5,485**	**(243)**
Hydroelectric	1,081	1,084	1,066	1,047	1,057	9
Thermal	4,064	4,244	4,139	4,119	3,896	(223)
Transmission and others	592	576	566	562	532	(29)
Incidental business	**93**	**94**	**97**	**99**	**93**	**(5)**
Operating expenses	**5,205**	**5,576**	**5,436**	**5,423**	**5,133**	**(290)**
Electric power operating expenses	**5,133**	**5,490**	**5,347**	**5,334**	**5,049**	**(284)**
Personnel costs	312	344	340	298	285	(12)
Amortization of the actuarial difference	(22)	17	5	(30)	(43)	(12)
Fuel costs	2,099	2,384	2,384	2,502	2,284	(217)
Repair and maintenance costs	506	542	564	585	610	24
Depreciation and amortization costs	1,060	1,004	894	815	778	(36)
Others	1,154	1,213	1,162	1,133	1,090	(42)
Incidental business	**71**	**86**	**88**	**89**	**84**	**(5)**
Operating income	**626**	**423**	**433**	**404**	**445**	**40**

(1)-2. Non-consolidated: Revenues and Expenses

	FY2010	FY2011	FY2012	FY2013	FY2014
Electricity sales (GWh)	64,353	64,074	63,366	63,076	61,606
Hydroelectric	10,267	10,318	9,032	8,759	9,028
Thermal	54,086	53,756	54,333	54,316	52,577
Water supply rate (%)	106	115	102	99	98
Load factor of coal-fired thermal power plants (%)	78	77	78	79	76

【 Personnel costs 】

(Unit: 100 million yen)

	FY2010	FY2011	FY2012	FY2013	FY2014
Amortaization of the actuarial difference in retirement benefits	(22)	17	5	(30)	(43)
Other personnel costs	334	326	335	329	329
Total	312	344	340	298	285

(Amortization of the actuarial difference)

(Unit: 100 million yen)

		FY2010	FY2011	FY2012	FY2013	FY2014
Actual difference	The remaider in the previous year (c)	15	(10)	8	2	(14)
	Actual difference in the previous year	(48)	35	(0)	(47)	(49)
	Subtotal (a)	(32)	25	7	(45)	(63)
Amortization *(b)		(22)	17	5	(30)	(43)
The remainder in the present year (c=a-b)		(10)	8	2	(14)	(20)

* Actuarial differences are amortized by the declining-balance method over two years from the year following the year in which they occurred.

(1)-2. Non-consolidated: Revenues and Expenses

	FY2010	FY2011	FY2012	FY2013	FY2014
Fuel costs (¥100 million)	2,099	2,384	2,384	2,502	2,284
Coal consumption (10 thousand ton)	2,114	2,077	2,101	2,105	2,067
Australian coal FOB price* (US$)	97～98	130	115	95	82
Average exchange rate (¥/US$)	85.74	79.08	82.91	100.17	109.76

* Reference Price

【 Repair expenses 】

(Unit: ¥100 million)

	FY2010	FY2011	FY2012	FY2013	FY2014
Hydroelectric	81	130	113	117	133
Thermal	387	357	404	419	423
Transmission	22	37	31	32	36
Others	14	17	15	15	15
Total	506	542	564	585	610

【 Depreciation and amortization costs 】

(Unit: 100 million yen)

	FY2010	FY2011	FY2012	FY2013	FY2014
Hydroelectric	235	234	218	213	209
Thermal	613	567	484	408	379
Transmission	168	160	153	150	143
Others	43	42	39	42	44
Total	1,060	1,004	894	815	778

(1)-3. Consolidated: Segment Information

(Unit: 100 million yen)

		Electric power	Electric power -related	Overseas	Other	Subtotal	Elimination*	Consolidated
FY2014	Sales	5,898	3,512	1,089	249	10,749	(3,243)	7,506
	Sales to customers	5,881	304	1,089	230	7,506	-	7,506
	Ordinary income	333	89	159	6	589	3	593
FY2013	Sales	6,107	3,613	428	263	10,412	(3,344)	7,068
	Sales to customers	6,090	299	428	249	7,068	-	7,068
	Ordinary income	290	96	0	9	397	3	400
year-on-year change	Sales	(208)	(101)	660	(13)	337	100	437
	Sales to customers	(208)	5	660	(19)	437	-	437
	Ordinary income	42	(6)	159	(3)	192	0	192

"Electric Power Business"

Wholesale power business: J-POWER's hydroelectric, thermal power and transmission business. The majority of consolidated revenue is derived from this segment.

Other electric power businesses: Subsidiaries' thermal power (IPP, for PPSs) and wind power

"Electric Power-Related Businesses"

These focus on peripheral businesses essential for the operation of power plants and transmission facilities, such as designing, executing, inspecting and maintaining power facilities and importing and transporting coal. Intra-group transactions account for a large portion of this segment, such as Company's power plant maintenance, coal transportation activities.

"Overseas Businesses"

Overseas power generation businesses, overseas engineering and consulting businesses

"Other Businesses"

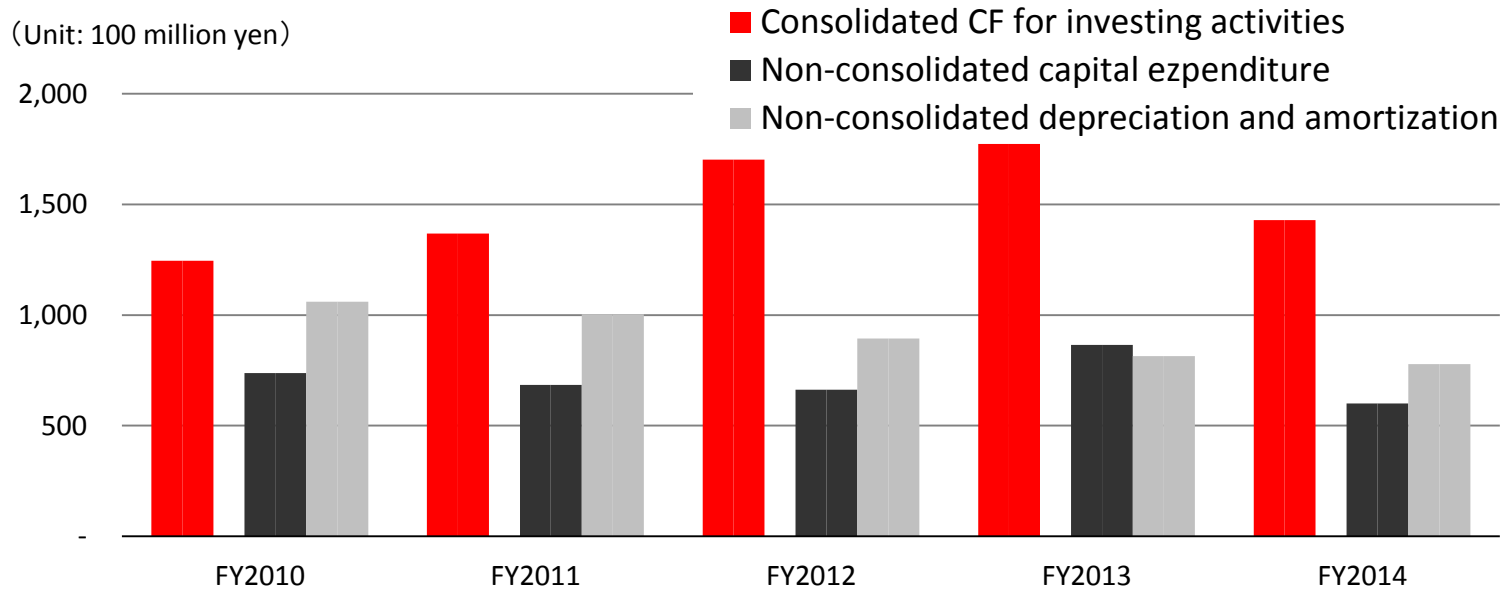
Diversified businesses such as telecommunication, environmental and the sale of coal

* Elimination includes elimination of intersegment sales

(1)-4. Consolidated: Cash Flow

(Unit: 100 million yen)

	FY2010	FY2011	FY2012	FY2013	FY2014
Operatging activities	**1,512**	**1,258**	**1,197**	**1,221**	**1,478**
Income before income taxes and minority interests	387	332	451	427	615
(reference) Non-consolidateed depreciation and amortization	1,060	1,004	894	815	778
Investing activities	**(1,246)**	**(1,368)**	**(1,703)**	**(1,773)**	**(1,429)**
Capital expenditure for subsidiaries	(302)	(642)	(1,002)	(957)	(879)
(reference) Non-consolidated CAPEX*	(737)	(684)	(662)	(865)	(601)
Free cash flow	**265**	**(109)**	**(505)**	**(552)**	**48**



* Non-consolidated capital expenditure: Increase in tangible and intangible noncurrent assets

(1)-5. Consolidated: Key Ratios and Key Data

(Unit: 100 million yen)

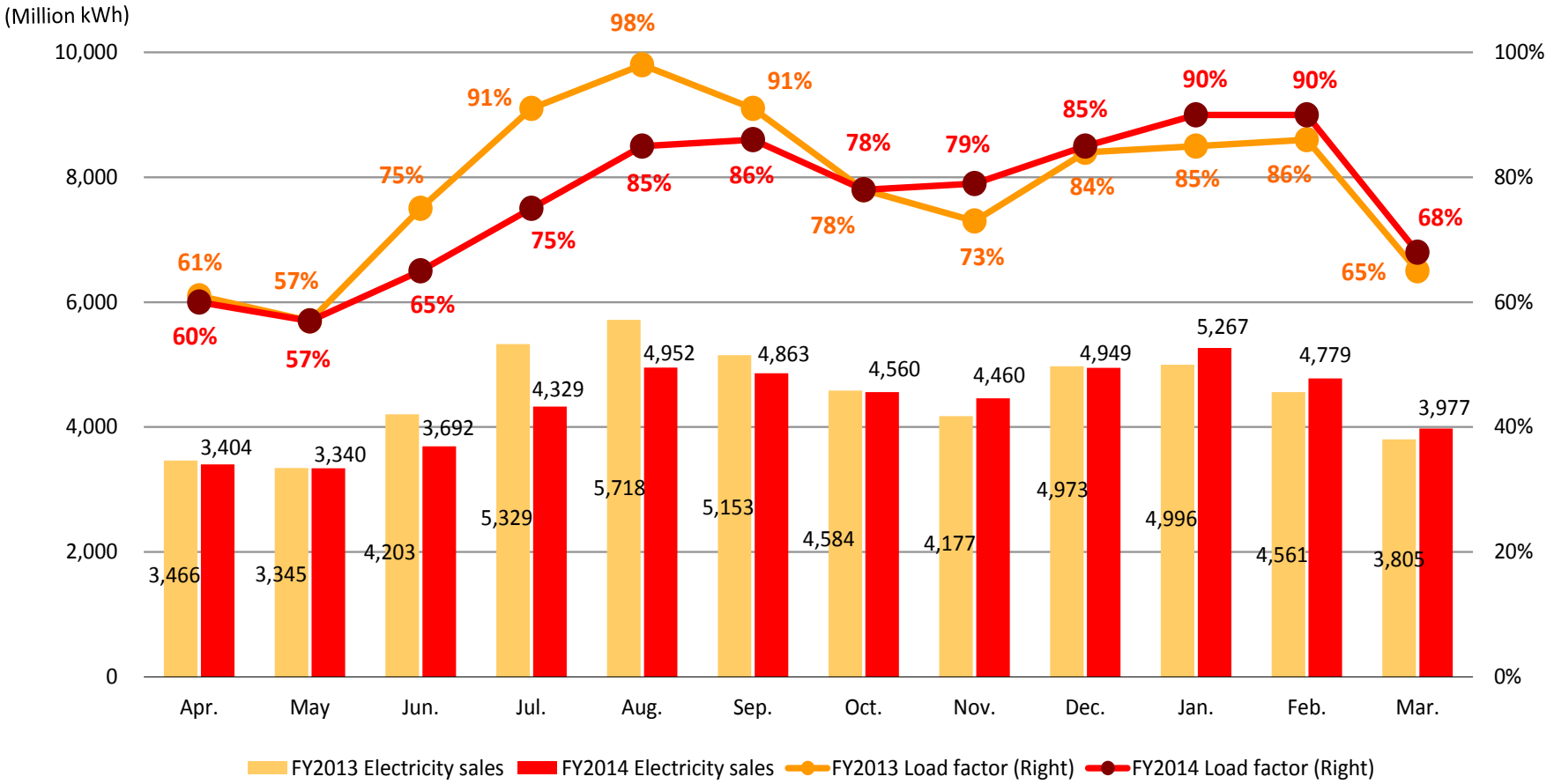
		FY2010	FY2011	FY2012	FY2013	FY2014
(PL)	Operating revenue	6,359	6,546	6,560	7,068	7,506
	Operating income	705	498	545	591	728
	Ordinary income	563	366	448	400	593
	Net income	195	161	298	286	432
(BS)	Total assets	20,123	20,163	21,699	23,852	26,591
	Construction in progress	3,016	3,804	4,646	5,126	5,069
	Shareholders' equity	4,157	4,073	4,539	5,162	6,887
	Net assets	4,148	4,061	4,538	5,194	6,962
	Interest-bearing debts	14,290	14,357	15,230	16,499	17,236
(CF)	Investing activities	(1,246)	(1,368)	(1,703)	(1,773)	(1,429)
	Free cash flow	265	(109)	(505)	(552)	48
	(Ref) Non-consolidated CAPEX*1	(737)	(684)	(662)	(865)	(601)
	(Ref) Non-consolidated depreciation	1,060	1,004	894	815	778
ROA (%)		2.8	1.8	2.1	1.8	2.4
ROA (ROA excl. Construction in progress) (%)		3.3	2.2	2.7	2.2	2.9
ROE (%)		4.7	3.9	6.9	5.9	7.2
EPS (¥)		130.51	107.39	198.65	191.23	284.43
BPS (¥)		2,770.77	2,714.94	3,024.98	3,440.23	3,762.52
Shareholders' equity ratio (%)		20.7	20.2	20.9	21.6	25.9
D/E ratio		3.4	3.5	3.4	3.2	2.5
Number of shares issued*2 (thousand)		150,053	150,052	150,052	150,051	183,050

*1 Non-consolidated capital expenditure: Increase in tangible and intangible noncurrent assets

*2 Number of shares issued at the end of the fiscal year (excluding treasury stock)

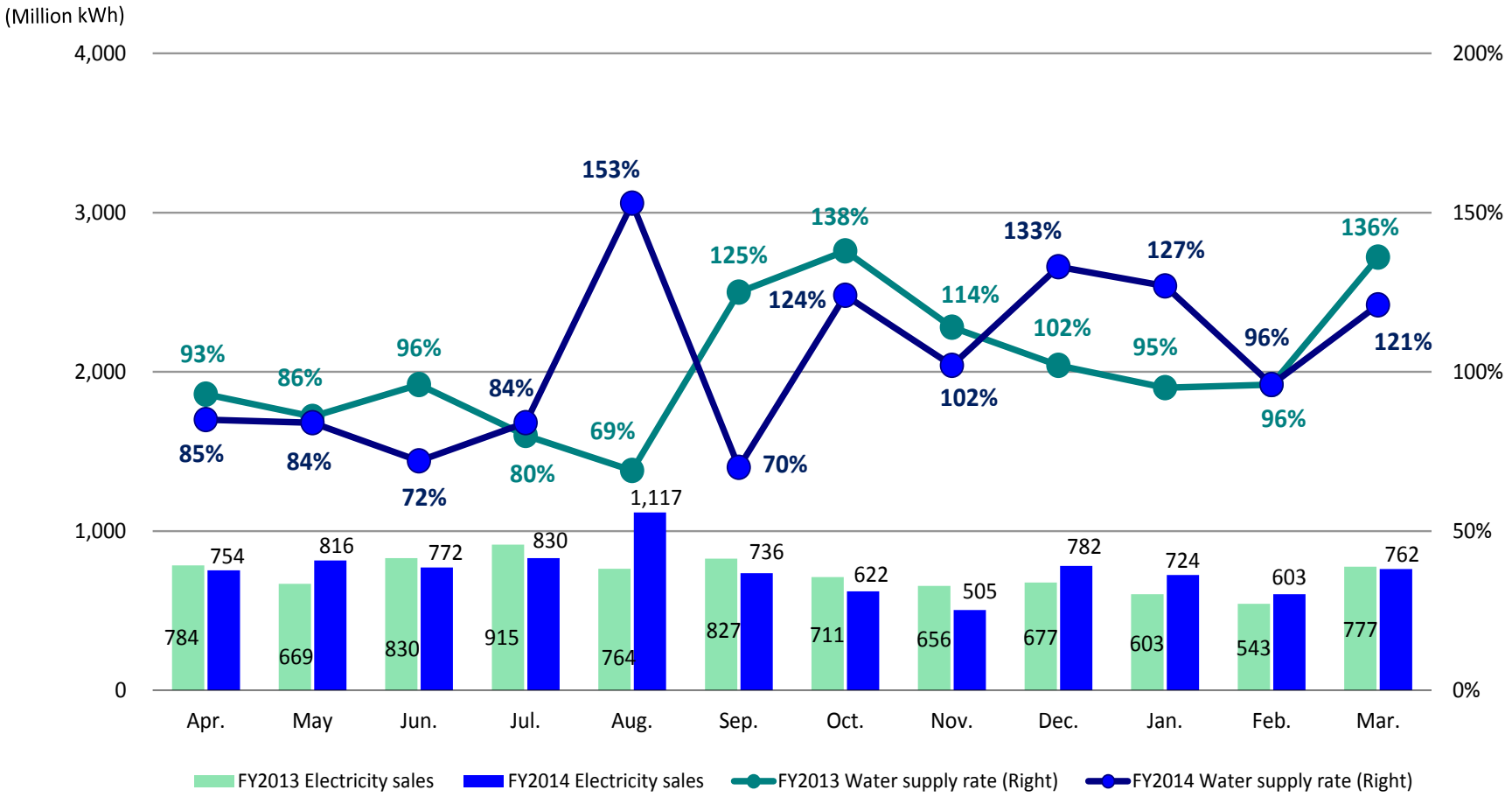
(1)-6. Monthly Electricity Sales: Wholesale Electric Power Business (Thermal Power)

- Apr. 2013 - Mar. 2014 Results (Cumulative)
  - Load factor ⇒ 79%
  - Electricity sales ⇒ 54.3TWh
- Apr. 2014 - Mar. 2015 Results (Cumulative)
  - Load factor ⇒ 76%
  - Electricity sales ⇒ 52.5TWh

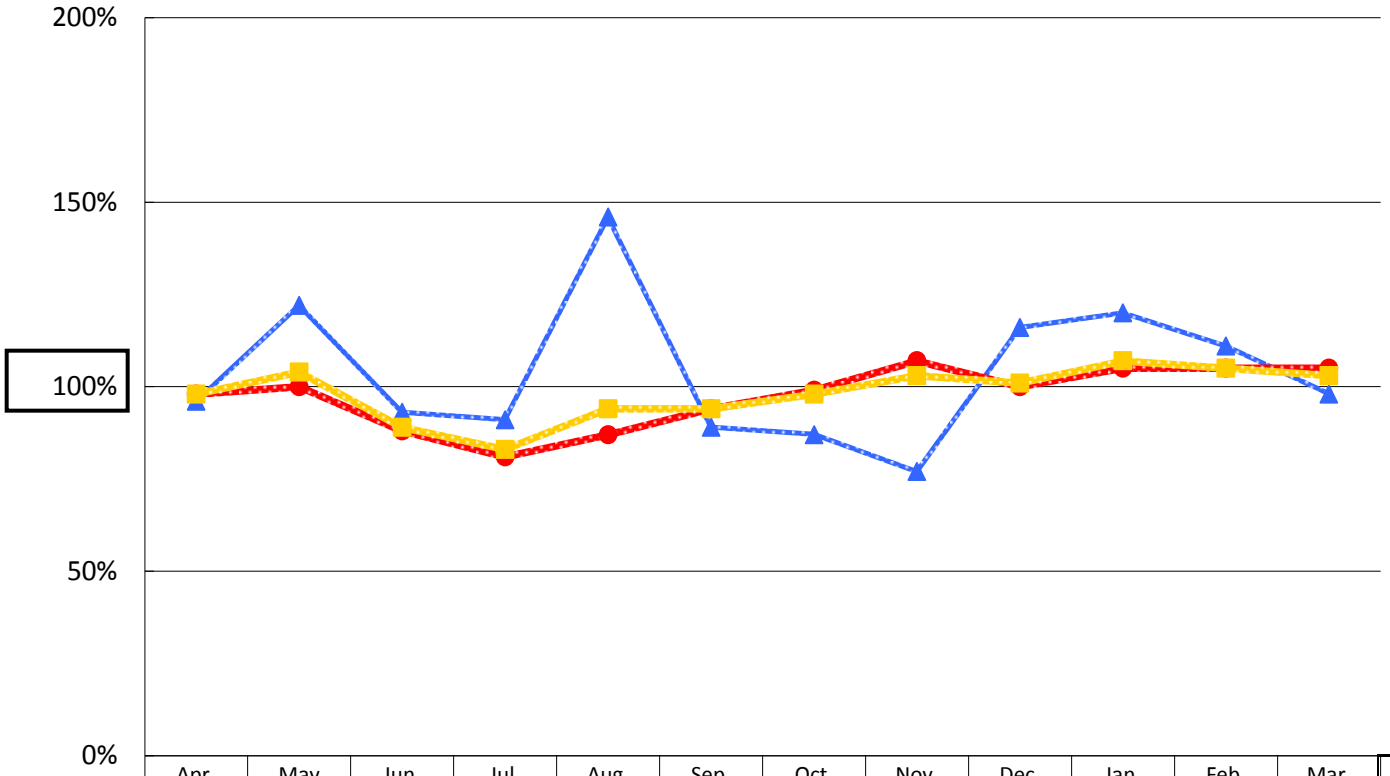


(1)-6. Monthly Electricity Sales: Wholesale Electric Power Business (Hydroelectric Power)

- Apr. 2013 - Mar. 2014 Results (Cumulative)
  Water supply rate ⇒ 99%
  Electricity sales ⇒ 8.7TWh
- Apr. 2014 - Mar. 2015 Results (Cumulative)
  Water supply rate ⇒ 98%
  Electricity sales ⇒ 9.0TWh



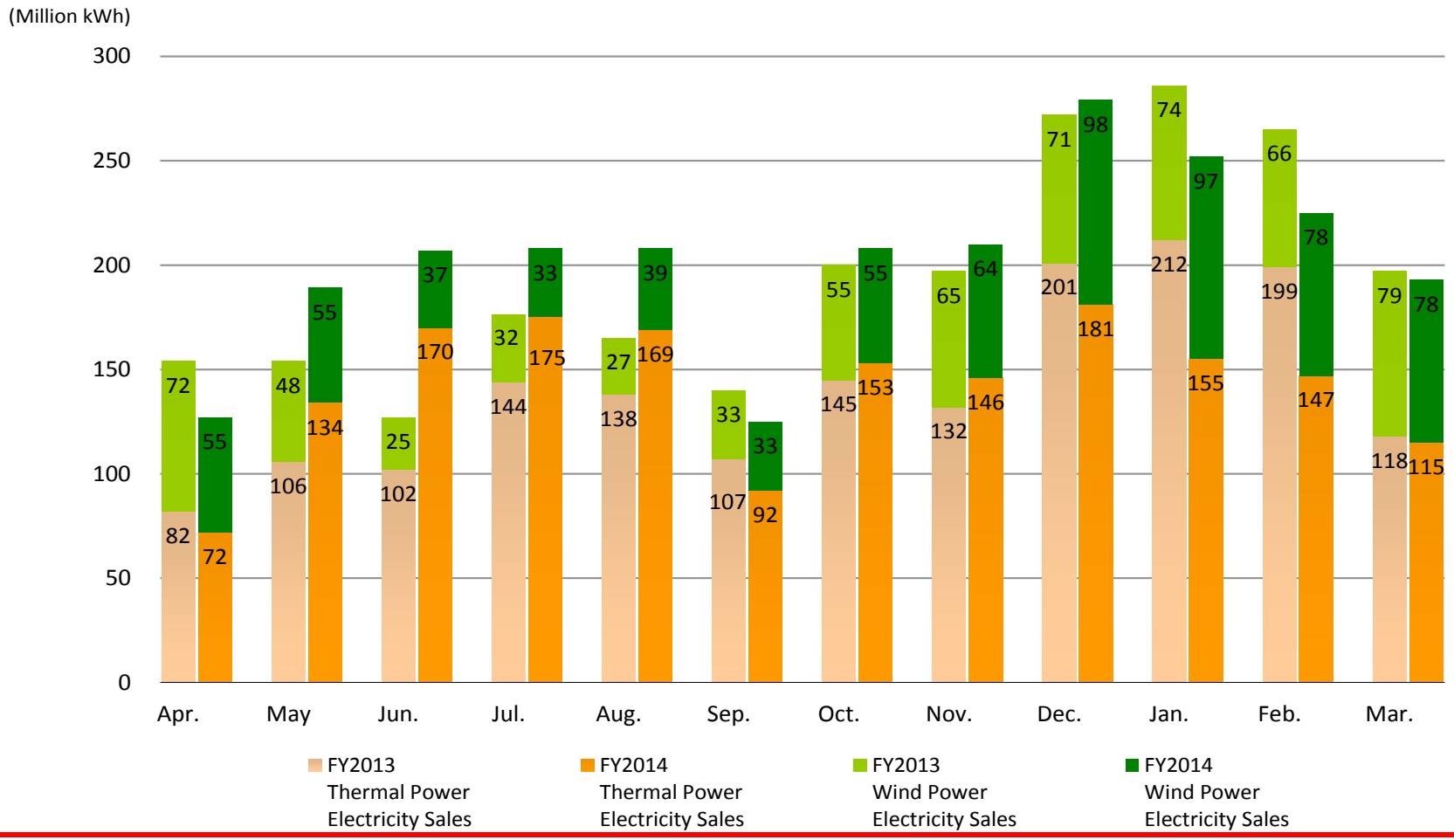
(1)-6. Monthly Electric Power Business: Change in Monthly Electricity Sales



	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr. - Mar.
Year-on-year (Hydro)	96%	122%	93%	91%	146%	89%	87%	77%	116%	120%	111%	98%	**103%**
Year-on-year (Thermal Power)	98%	100%	88%	81%	87%	94%	99%	107%	100%	105%	105%	105%	**97%**
Year-on-year Total	98%	104%	89%	83%	94%	94%	98%	103%	101%	107%	105%	103%	**98%**

(1)-6. Monthly Electricity Sales: Other Electric Power Business

- Apr. 2013 - Mar. 2014 Results (Cumulative) ⇒ 2.3TWh
- Apr. 2014 - Mar. 2015 Results (Cumulative) ⇒ 2.4TWh

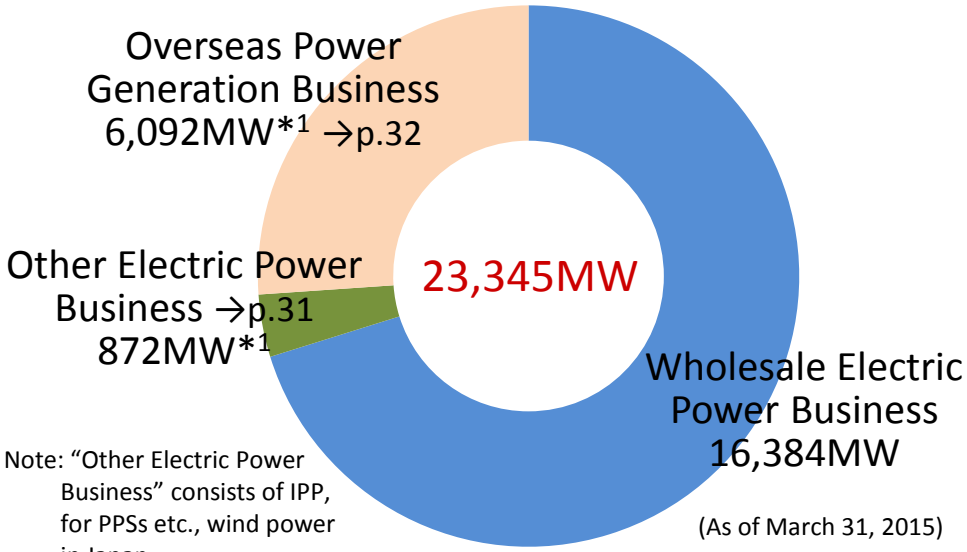


* Does not take proportion of equity holdings into account

(2) Business Data Contents

(2)-1. Overview of J-POWER Group Power Generation Facilities

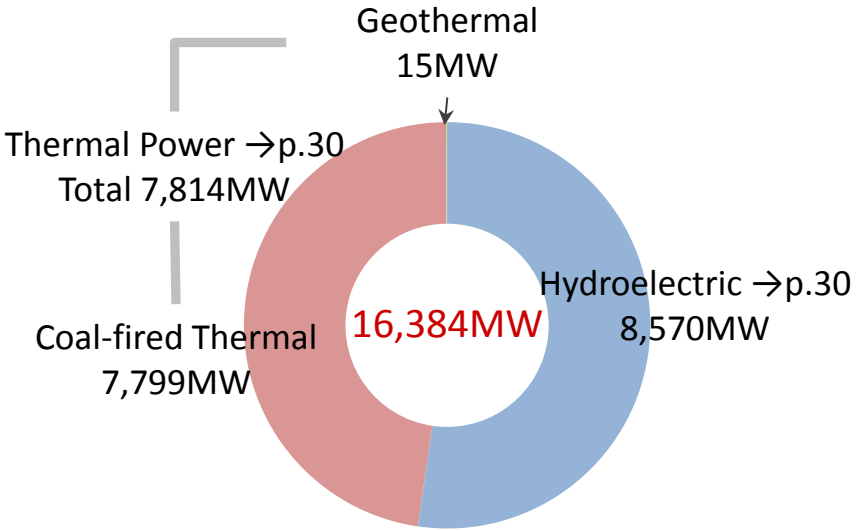
Consolidated Power Generation Capacity



Note: "Other Electric Power Business" consists of IPP, for PPSs etc., wind power in Japan

(As of March 31, 2015)

Breakdown of Wholesale Electric Power Business



(As of March 31, 2015)

Major Projects under Development

U-Thai (Thailand) →p.42	Ohma Nuclear*2 →p.37	Kashima Power →p.36	Takasago Thermal New No.1 / 2 →p.36
1,600MW (1,440MW*1)	1,383MW	650MW (325MW*1) class	1,200MW

(Year) 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021~

Central Java (Indonesia) *3 →p.44	Takehara Thermal New No.1 →p.36	Yamaguchi Ube Power →p.36
2,000MW (680MW*1)	600MW	1,200MW (540MW*1) class

*1 Owned capacity: Capacity of each facility is multiplied by J-POWER's investment ratio (equity ratio). *2 Schedule of commencement of operation is to be determined.
*3 Delayed from its original schedule to commence construction due to delay of obtaining necessary land for the project.

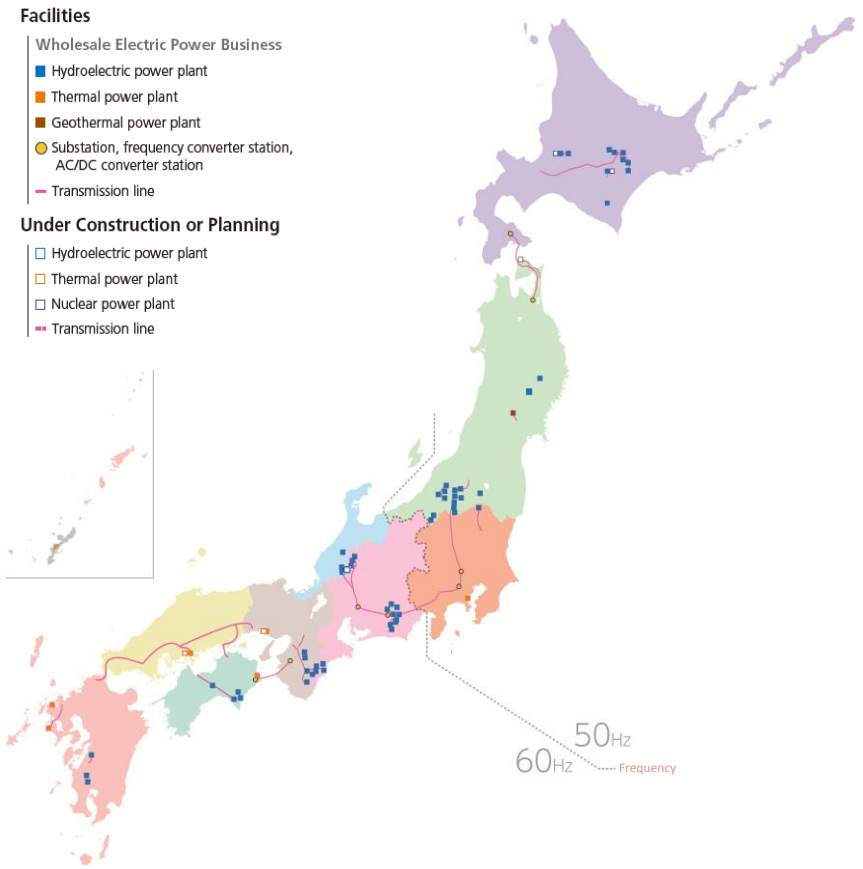
(2)-2. Wholesale Electric Power Business Facilities (As of March 31, 2015)

Thermal: 8 power plants, 7,814MW

	Power plants (Location)		Beginning of operation	Capacity (MW)
Coal	Isogo (Kanagawa)	New No.1	2002	600
		New No.2	2009	562*1
	Takasago (Hyogo)	No.1	1968	250
		No.2	1969	250
	Takehara (Hiroshima)	No.1	1967	250
		No.2	1974	350
		No.3	1983	700
	Tachibanawan (Tokushima)	No.1	2000	1,050
		No.2	2000	1,050
	Matsushima (Nagasaki)	No.1	1981	500
		No.2	1981	500
	Matsuura (Nagasaki)	No.1	1990	1,000
		No.2	1997	425*2
	Ishikawa Coal (Okinawa)	No.1	1986	156
		No.2	1987	156
	Total			7,799
Geo-thermal	Onikobe (Miyagi)		1975	15

Hydroelectric: 59 power plants, 8,570MW

Types	Number of power plants	Capacity (MW)
Conventional	52	3,600
Pumped storage	7	4,970



*1 Isogo New No.2 Unit is now operated with capacity of 562MW, lowered from 600MW due to breakage of a rotating blade in a low-pressure turbine in December 2012

*2 Matsuura No.2 Unit which had been operated with capacity of 425MW, lowered from 1,000MW due to an accident in which a low-pressure turbine rotor fell, is now under construction to restore full capacity of 1,000MW.

(2)-3. Other Electric Power Business Facilities (As Of March 31, 2015)

IPP, for PPS etc.: 5 power plants, 482MW*

(Capacity unit: MW)

Power plants	Location	Fuel	Ownership	Output capacity
IPP				
Itoigawa	Niigata	Coal	80%	134
Tosa	Kochi	Coal	45%	150
Genex Mizue	Kanagawa	Gas oil Residue	40%	238
Subtotal				522

Power plants	Location	Fuel	Ownership	Output capacity
For PPSs etc.				
Bayside Energy Ichihara	Chiba	Gas	100%	108
Mihama Seaside Power Shinminato	Chiba	Gas	100%	105
Subtotal				212

Wind Power: 20 wind farms, 390MW*

(Capacity unit: MW)

Wind farms	Location	Ownership	Output capacity
Sarakitomanai	Hokkaido	100%	14.9
Tomamae Winvilla	Hokkaido	100%	30.6
Shimamaki	Hokkaido	100%	4.5
Setana Seaside	Hokkaido	100%	12.0
Kaminokuni	Hokkaido	100%	28.0
Green Power Kuzumaki	Iwate	100%	21.0
Nikaho Kogen	Akita	67%	24.8
Hiyama Kogen	Fukushima	100%	28.0
Koriyama-Nunobiki	Fukushima	100%	66.0
Tokyo Bayside	Tokyo	100%	1.7

Wind farms	Location	Ownership	Output capacity
Irouzaki	Shizuoka	100%	34.0
Tahara Bayside	Aichi	100%	22.0
Tahara	Aichi	100%	2.0
Awara-Kitagata	Fukui	100%	20.0
Yokihi-no Sato	Yamaguchi	100%	4.5
Minami Ehime	Ehime	100%	21.6
Aso-Nishihara	Kumamoto	100%	17.5
Aso-Oguni	Kumamoto	100%	8.5
Nagasaki-Shikamachi	Nagasaki	70%	15.0
Minami Oosumi	Kagoshima	99%	26.0
Total			402.5

* Owned capacity: Capacity of each facilities is multiplied by J-POWER's investment ratio (equity ratio).

(2)- 4. Overseas Power Generation Projects (As of March 31, 2015)

Projects	Type	Output capacity (MW)	Ownership	Owned capacity (MW)	Power purchaser	Validity of purchase agreement
Thailand (15 projects)		**4,347**		**3,048**		
Roi-Et	Biomass (Chaff)	10	24.7%	2	EGAT*1	Valid to 2024
Rayong	CCGT*3	112	20%	22	EGAT*1/ Companies in the industrial park	Valid to 2024
Gulf Cogeneration	CCGT*3	110	49%	54	EGAT*1/ Companies in the industrial park	Valid to 2019
Samutprakarn	CCGT*3	117	49%	57	EGAT*1/ Companies in the industrial park	Valid to 2020
Nong Khae	CCGT*3	120	49%	59	EGAT*1/ Companies in the industrial park	Valid to 2021
Yala	Biomass (Rubber Wood Waste)	20	49%	10	EGAT*1	Valid to 2031
Kaeng Khoi 2	CCGT*3	1,468	49%	719	EGAT*1	Valid to 2033
7 SPPs*2	CCGT*3	790	86.6%	684	EGAT*1/ Companies in the industrial park	Valid to 2038
Nong Seang	CCGT*3	1,600	90%	1,440	EGAT*1	Valid to 2039
United States (10 projects)		**4,494**		**1,442**		
Tenaska Frontier	CCGT*3	830	31%	257	Exelon Generation Company, LLC	Valid to 2020
Elwood Energy	SCGT*4	1,350	25%	338	Constellation / PJM market	Partially valid to 2016/2017
Green Country	CCGT*3	795	50%	398	Exelon Generation Company, LLC	Valid to 2022
Birchwood	Coal	242	50%	121	Virginia Electric and Power Company	Valid to 2021
Pinelawn	CCGT*3	80	50%	40	Long Island Power Authority	Valid to 2025
Equus	SCGT*4	48	50%	24	Long Island Power Authority	Valid to 2017
Fluvanna	CCGT*3	885	15%	133	Shell Energy North America	Valid to 2024
Edgewood	SCGT*4	88	50%	44	Long Island Power Authority	Valid to 2018
Shoreham	Jet Fuel (Simple Cycle)	80	50%	40	Long Island Power Authority	Valid to 2017
Orange Grove	SCGT*4	96	50%	48	San Diego Gas & Electric	Valid to 2035

*1 EGAT(Electricity Generating Authority of Thailand): State-owned electric power utility in Thailand
*2 7 SPP projects (KP1,KP2,TLC,NNK,NLL,CRN,NK2). J-POWER holds 67.5% stake in NLL and 90% stake in other 6 plants.

*3 CCGT: Combined Cycle Gas Turbine *4 SCGT: Simple Cycle Gas Turbine

(2)- 4. Overseas Power Generation Projects (As of March 31, 2015)

Projects	Type	Output capacity (MW)	Ownership	Owned capacity (MW)	Power purchaser	Validity of purchase agreement
China (5 projects)		8,559		908		
Tianshi	Coal Waste	50	24%	12	Shanxi Province Power Corporation	Renewed every year*1
Hanjiang (Xihe/Shuhe)	Hydroelectric	450	27%	122	Shaanxi Electric Power Company	Renewed every year*1
Gemeng*2	Mainly Coal	5,969	7%	420	Shanxi Province Power Corporation	-
Hezhou	Coal	2,090	17%	355	Guanxi Power Grid Co.	Renewed every year*1
Other country/region (6 projects)		2,196		693		
CBK (3 projects) (Philippines)	Hydroelectric	728	50%	364	National Power Corporation	Valid to 2026
Chiahui (Taiwan)	CCGT*3	670	40%	268	Taiwan Power Company	Valid to 2028
Zajaczkowo (Poland)	Wind Power	48	50%	24	ENERGA OBROT S.A.	Valid to 2023
Nhon Trach 2 (Vietnam)	CCGT*3	750	5%	38	Vietnam Electricity	Valid to 2021

*1 Although power purchase agreements are renewed every year, J-POWER makes other agreements with power purchasers for continuous power purchase during the plant operation.

*2 Gemeng International Energy Co., Ltd. is an electric power company that owns 14 power generation companies.

*3 CCGT: Combined Cycle Gas Turbine

(2)-5. Projects under Development in Japan (As of March 31, 2015)

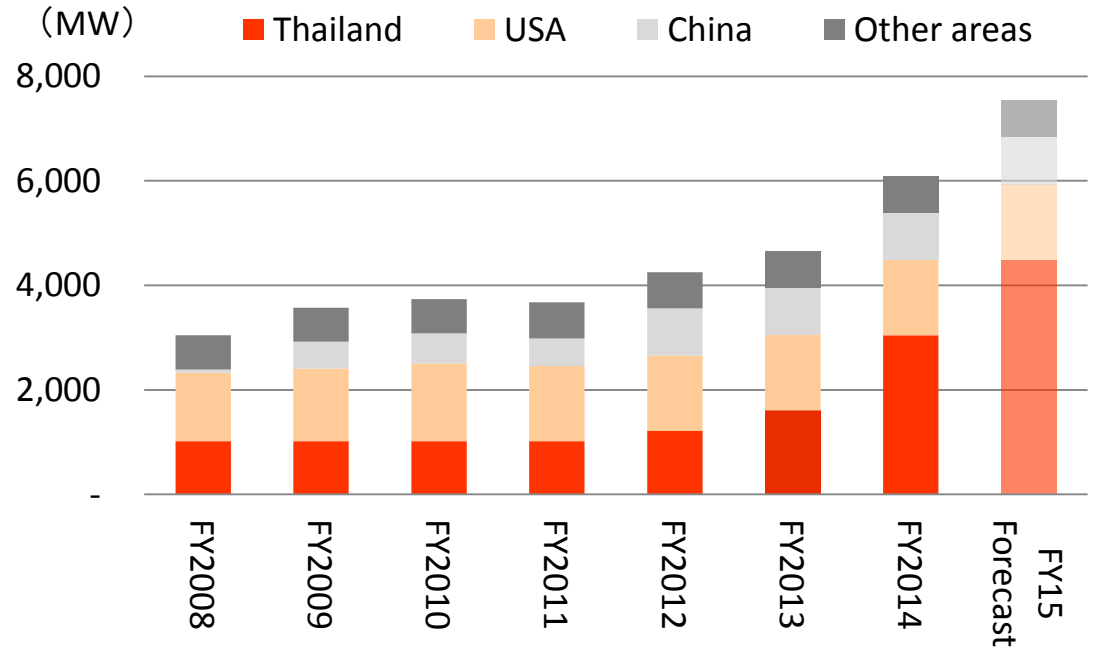
Power plant	Location	Ownership	Output capacity (MW)	Start of operation	Status
Coal-fired (Replacement)			**1,100 ▶1,800**		
Takehara New No.1	Hiroshima		600 ▶600*1	Jun. 2020	Under construction
Takasago	Hyogo		500 ▶1,200*2	New No.1 : 2021 New No.2 : 2027	In the process of environmental assessment
Coal-fired (New capacity)			**1,850**		
Kashima Power	Ibaraki	50%	650-class	Jul. 2020	In the process of environmental assessment
Yamaguchi Ube Power	Yamaguchi	45%	1,200-class	No.1 : 2023 No.2 : 2025	In the process of environmental assessment
Hydroelectric			**17.47**		
Kuttari	Hokkaido		0.47	Apr. 2015	Under construction
Konokitani	Fukui		0.20	May 2016	Under construction
Shinkatsurazawa	Hokkaido		16.8	Jun. 2020	Preparing for construction
Nuclear			**1,383**		
Ohma	Aomori		1,383	To be determined	Under construction
Wind power			**19.5**		
Ohma	Aomori	100%	19.5	Mar. 2016	Under construction
Geothermal			**42**		
Wasabizawa	Akita	50%	42	May 2019	Preparing for construction

*1 Takehara No.1 and No.2 (total 600MW) are to be replaced with New No.1 (600MW)
*2 Takasago No.1 and No.2 (total 500MW) are to be replaced with New No.1 and New No.2 (total 1,200MW)

(2)- 6. Overseas Projects under Development (As of March 31, 2015)

Project	Type	Output capacity (MW)	Ownership	Owned capacity (MW)	Power purchaser	Validity of purchase agreement	Start of operation	Status
Thailand		1,600		1,440				
U-Thai	CCGT*1	1,600	90%	1,440	EGAT*2	25 years	2015	Under construction
Indonesia		2,000		680				
Central Java	Coal	2,000	34%	680	PT Perusahaan Listrik Negara*3	25 years	*4	Preparing for construction

[Owned capacity of overseas projects]



(Unit: MW)

Countries/ Regions	In operations	Under development	Total
Thailand	3,048	1,440	4,488
USA	1,442	-	1,442
China	908	-	908
Other areas	693	680	1,373
Total	6,092	2,120	8,212

*1 CCGT: Combined Cycle Gas Turbine
*2 EGAT(Electricity Generating Authority of Thailand): State-owned electric power utility in Thailand
*3 PT Perusahaan Listrik Negara: State-owned electric power utility in Indonesia
*4 Delayed from its original schedule to commence construction due to delay of obtaining necessary land for the project

(2)-7. New Coal-fired Power Projects in Japan

Takehara Thermal Power Plant New Unit No.1

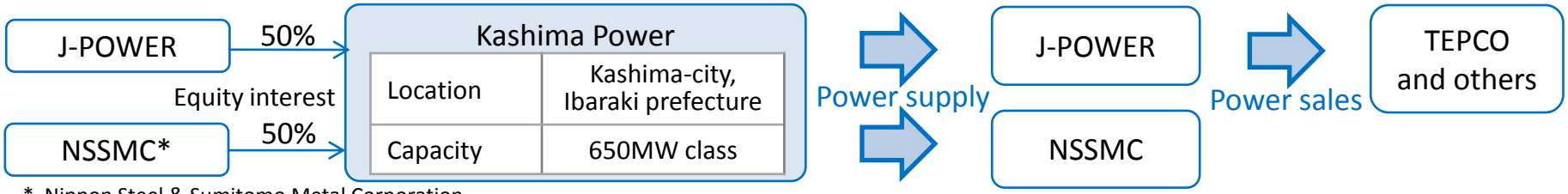
Location	Takehara-city, Hiroshima prefecture
Status	Under construction for replacement
Start of operation	Scheduled in Jun. 2020
Capacity	600MW → 600MW (Replacement in the same capacity)
Steam Condition	Sub-Critical → Ultra-supercritical

Takasago Thermal Power Plant New Unit No.1 and 2

Location	Takasago-city, Hyogo prefecture
Status	Implementing environmental assessment
Start of operation	Scheduled in 2021 (New No.1) and 2027 (New No.2)
Capacity	500MW → 1,200MW (Replacement for the larger capacity)
Steam Condition	Sub-Critical → Ultra-supercritical

Kashima Power (New Capacity)

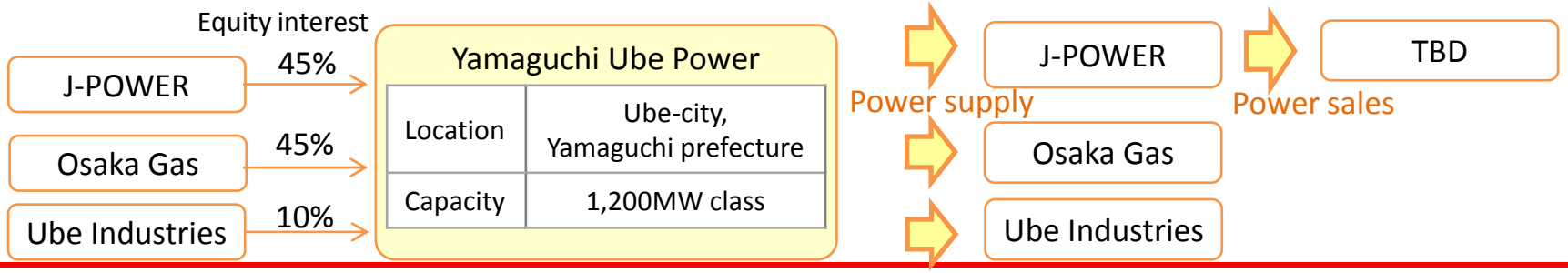
- ✓ Implementing environmental assessment
- ✓ Start of operation scheduled in Jul. 2020



* Nippon Steel & Sumitomo Metal Corporation

Yamaguchi Ube Power (New Capacity)

- ✓ Implementing environmental assessment
- ✓ Start of operation scheduled in 2023 (No.1), 2025 (No.2)

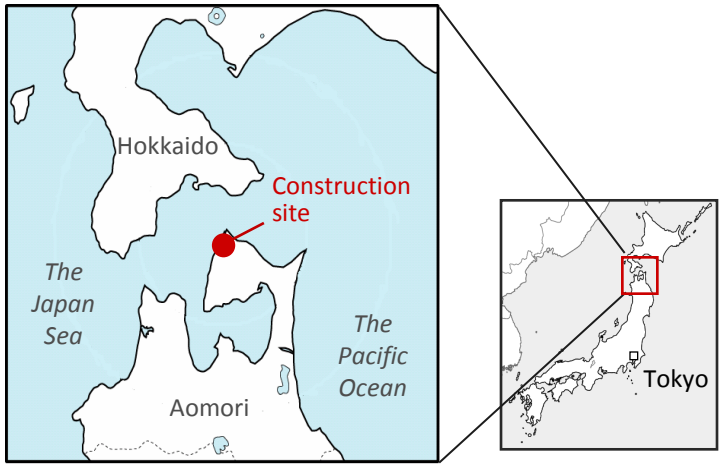


(2)-8. Ohma Nuclear Power Project

- On December 16, 2014, J-POWER submitted to NRA* an application for permission for alteration of reactor installment license and an application for construction plan approval in order to undertake review of compliance with the new safety standards.
- J-POWER responds to review of NRA properly.
- J-POWER will continue to promote safety of the project with independent safety measures and others.

Overview of the Project

Location	Ohma-machi, Shimokita-gun, Aomori Prefecture
Capacity	1,383MW
Type of nuclear reactor	Advanced Boiling Water Reactor (ABWR)
Fuel	Enriched uranium and uranium-plutonium mixed oxide (MOX)
Commencement of operations	To be determined



Process (Results)

- 2008: Construction commenced in May
- 2008: Obtained permission to install nuclear reactor in April
- 2009: Construction work suspended due to Great East Japan Earthquake Disaster in March
- 2011: Construction resumed in October
- 2012: Application for review of compliance with new safety standards in December

(Year) 2008 2009 2010 2011 2012 2013 2014 2015

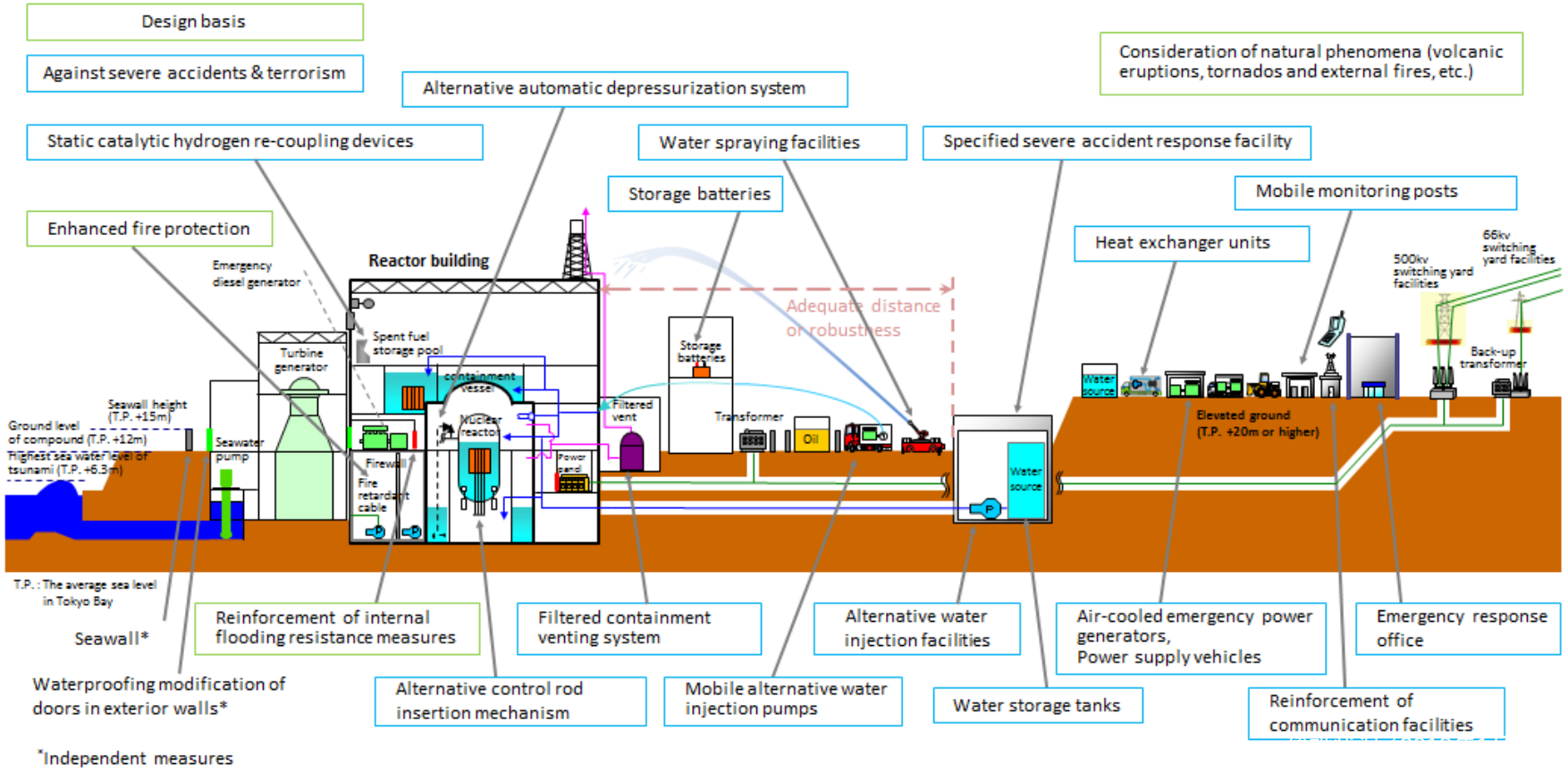
* Nuclear Regulatory Authority

Construction Works for Measures for Reinforcing Safety

- ✓ Construction Period: From November 2015 to December 2020
- ✓ Construction Cost: Approx. 130 billion yen

(The construction plan is based on J-POWER's projections, which incorporate estimations of examination and permit process durations by the NRA

Measures for Reinforcing Safety



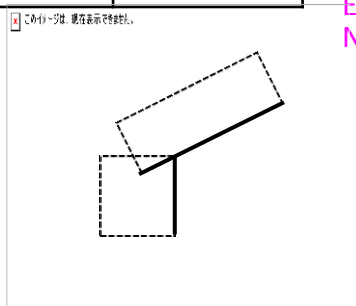
Note: Already announced on November 13, 2014 and on December 16, 2014.

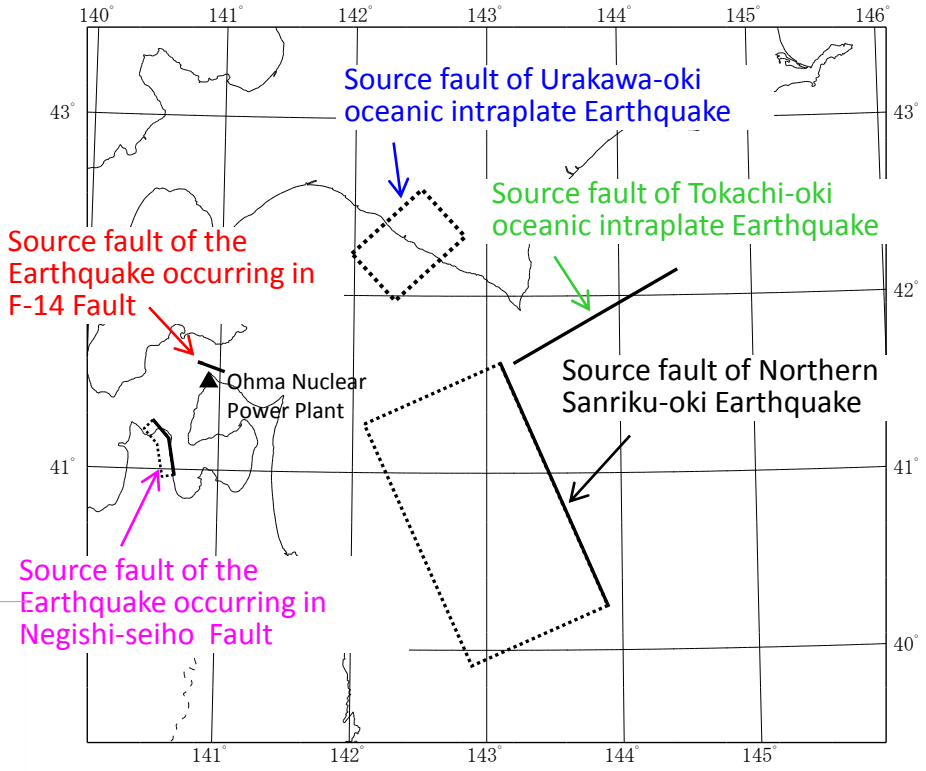
Earthquakes for Investigation

✓ Earthquakes listed below have been investigated by each earthquake type

Earthquake type	Earthquake for investigation	Magnitude
Interplate earthquakes	Northern Sanriku-oki Earthquake*	Mw8.3
Oceanic intraplate earthquakes	Urakawa-oki oceanic intraplate Earthquake	M7.5
	Tokachi-oki oceanic intraplate Earthquake	M8.2
Inland crustal earthquakes	Earthquake occurring in Negishi-seiho Fault	M7.5
	Earthquake occurring in F-14 Fault	M6.7

* Evaluation considering uncertainty of simultaneous rupture of north-off Sanriku area and off Tokachi and off Nemuro areas along Kuril trench (Mw9.0), based on experience of the 2011 off the Pacific coast of Tohoku Earthquake





Source faults of earthquakes for investigation

Standard seismic motion: (Maximum acceleration) Horizontal 650 cm/s² Vertical 435 cm/s²

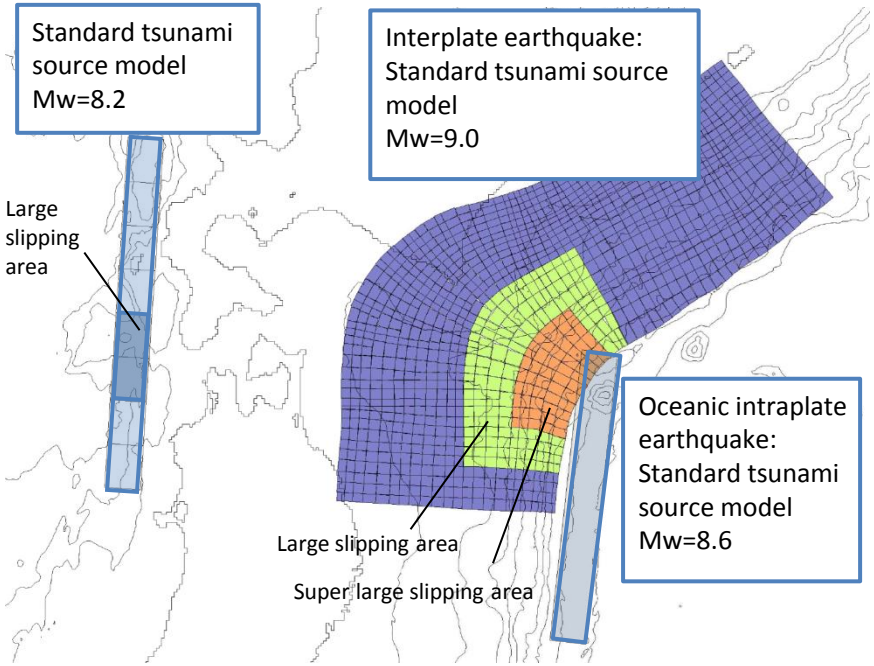
Note: Already announced on November 13, 2014 and on December 16, 2014.

(2)-9. Response to the New Safety Standards at the Ohma Nuclear Power Plant (Main Conditions)

Design Basis Tsunamis

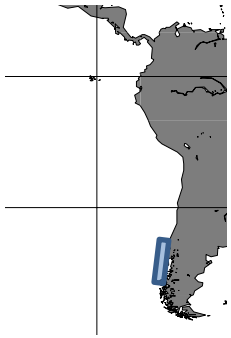
- ✓ Tsunami source models based on the latest knowledge such as the 2011 off the Pacific coast of Tohoku Earthquake Tsunami
- ✓ Estimated earthquakes larger than ever considered as tsunami sources at the eastern margin of the Japan sea, from off Sanriku to off Nemuro, off Chile and offshore active faults
- ✓ Taking into consideration of non-earthquake-oriented tsunamis (caused by land slide, submarine slide, sector collapse of volcano)

Eastern margin of the Japan sea



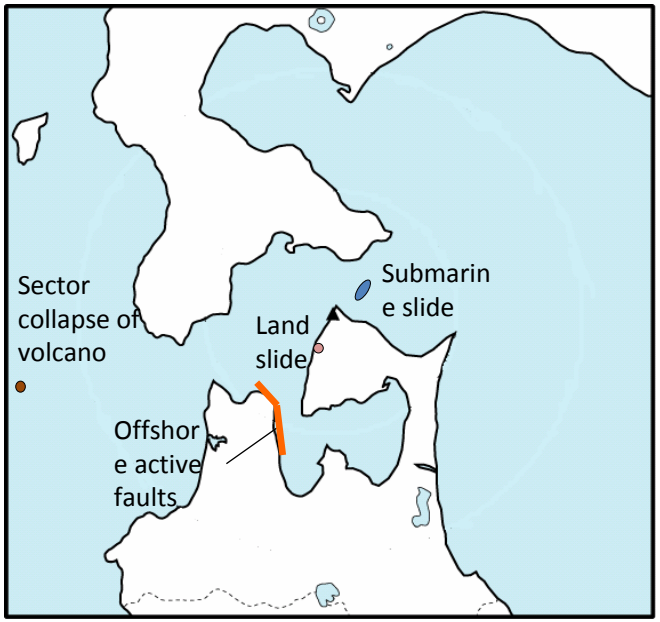
From off Sanriku to off Nemuro

Off Chile



Standard tsunami source model Mw=9.4

Offshore active fault, land slide, submarine slide, volcanic phenomena (sector collapse of volcano)



The highest sea water level by design basis tsunami: approx. T.P.+6.3m
The lowest sea water level by design basis tsunami: approx. T.P.-4.1m

Note: Already announced on November 13, 2014 and on December 16, 2014.

(2)-10. Osaki CoolGen Project: Demonstration Test of Oxygen- blown IGCC

Large-scale demonstration test on oxygen-blown IGCC and IGFC, CO2 capture to verify total system performance before commercialization

Organization	Osaki CoolGen Corporation (Ownership: J-POWER 50%, Chugoku Electric Power Company 50%)
Location	Chugoku Electric Power Company Osaki Power Station premises (Hiroshima)
Output	166MW (Coal consumption: 1,180 t/day)


Architecture rendering

Demonstration Test Schedule

(FY) 2016 2017 2018 2019 2020 2021

Phase 1: IGCC

Phase 2: IGCC + CO_2 Capture

Phase 3: IGFC + CO_2 Capture

Construction of IGCC demonstration plant commenced on March 2013.

- Integrated Coal Gasification Combined Cycle (IGCC):
  An integrated power generation system with a twin-turbine configuration; the gas produced from coal is used as fuel to drive a gas turbine, the exhaust gas from which is used in a steam turbine
- Integrated Coal Gasification Fuel Cell Combined Cycle (IGFC):
  Most efficient coal-fired power generation system combining fuel cells with gas and steam turbines in a triply integrated power generation configuration

(2)-11. Projects in Thailand by Consolidated Subsidiaries

7 SPP*1

Capacity: 790MW
(110MW x 5)
(120MW x 2)
Type: CCGT*2

Overview

- Projects based on the SPP Program*1 of the Thai Government
- Development of seven 100MW-class cogeneration power plants
- Sale of electricity to EGAT*3 and customers in the vicinity for a period of 25 years (steam and cold water also provided to nearby customers)
- J-POWER holds a 90% stake in 6 plants and a 67.5% stake*4 in a plant.

Development

11/2009	Signed the PPAs
10/2010	Signed the loan agreements
01/2013	COD*5of the first of the seven projects
10/2013	COD*5of the last of the seven projects

Nong Seang IPP

Capacity: 1,600MW
(800MW x 2 units)
Type: CCGT*2

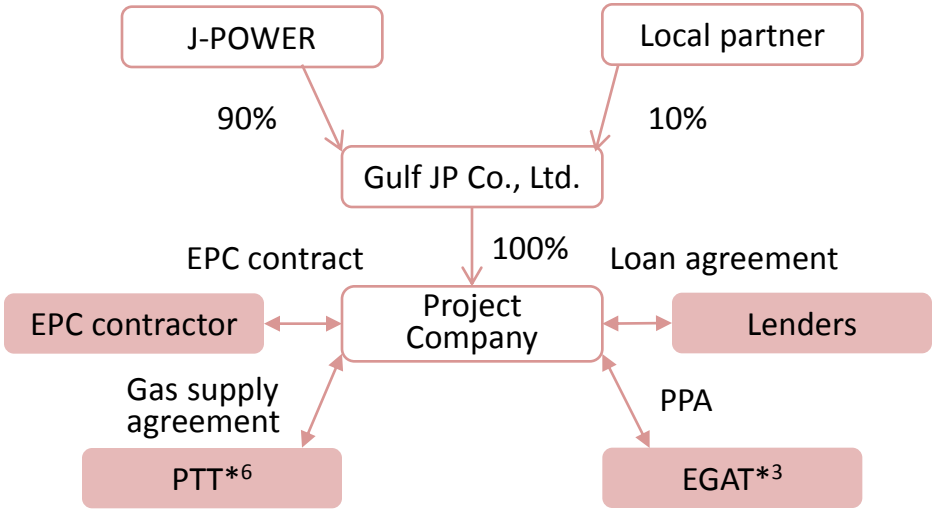
- After startup of operations, the plants will sell electricity to EGAT*3 for a period of 25 years.

12/2007	Awarded in an international tender
10/2008	Signed the PPA
11/2011	Signed the loan agreements
06/2014	COD*5 of the 1st block
12/2014	COD*5 of the 2nd block

U-Thai IPP

Capacity: 1,600MW
(800MW x 2 units)
Type: CCGT*2

12/2007	Awarded in an international tender
10/2008	Signed the PPA
10/2012	Signed the loan agreements
06/2015	COD*5 of the 1st block
12/2015	COD*5 of the 2nd block



*1 SPP (Small Power Producers) program: The long-term power purchase scheme established by the Thai Government. This scheme promotes cogeneration systems, renewable energy, and so forth, and aims at reducing the import and use of fuel oil. EGAT guarantees the purchase of electricity generated from eligible suppliers up to 90MW of capacity.
*2 CCGT: Combined Cycle Gas Turbine
*3 EGAT (Electricity Generating Authority of Thailand): State-owned electric power utility in Thailand
*4 As for NLL project of 7 SPP Projects, a part of its stake was sold to an operating company of its industrial park in January 2013.
*5 COD: Commercial operation date
*6 PTT: State-owned gas and oil company in Thailand

(2)-11. Projects in Thailand by Consolidated Subsidiaries (continued)

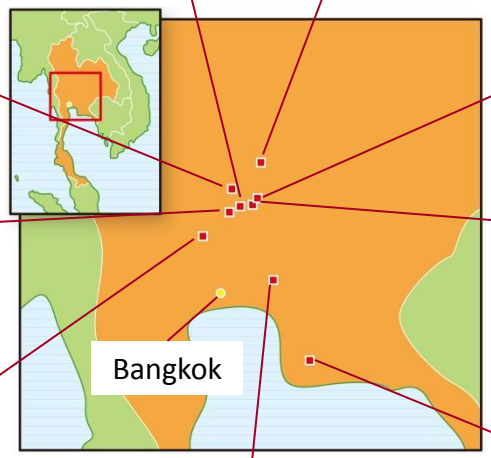
NS IPP (2014,in operation)

NK2 (Oct. 2013, in operation)

TLC (Mar. 2013, in operation)

KP2 (Feb.2013, in operation)

U-Thai IPP (2015, 99%)



KP1 (Jan.2013, in operation)

CRN (Jul. 2013, in operation)

NNK (Apr. 2013, in operation)

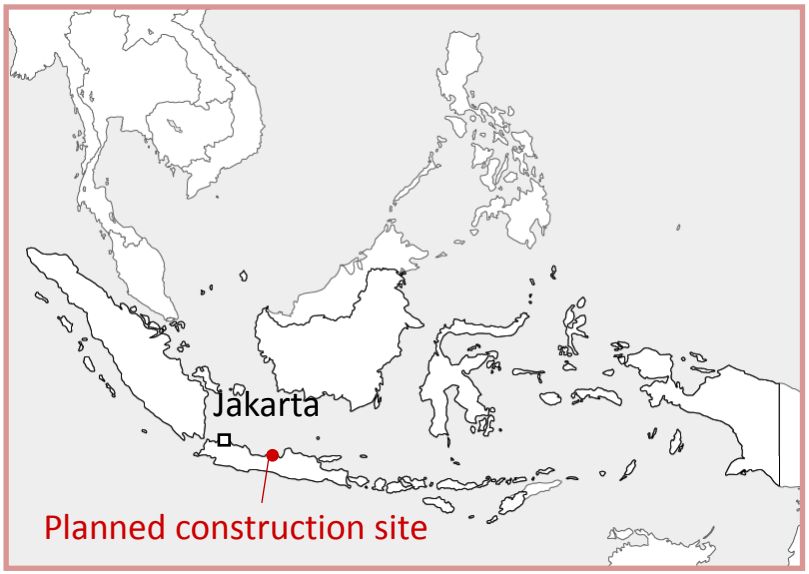
NLL (May 2013, in operation)

Note: Particulars in parentheses: (Start of operation, status or approximate rate of construction progress as of December 2013)

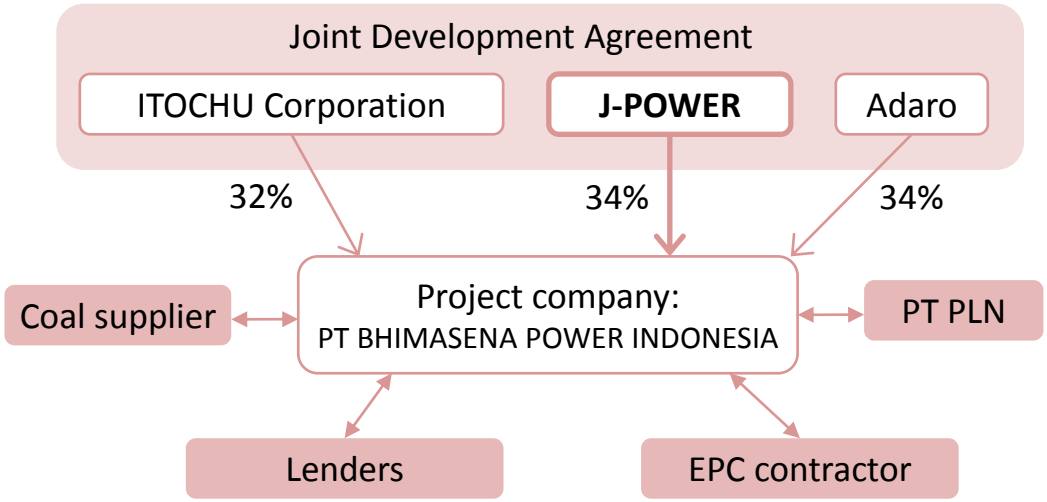
(2)-12. Central Java IPP Project in Indonesia

Type and output	Overview	Current status
Type: Coal-fired (USC*) Output: 2,000 MW (1,000MW x 2 units)	• IPP project (newly developed coal-fired power plant) awarded through international tender in Indonesia in 2011. • The plan is to construct a high-efficiency coal-fired power plant on the island of Java. • After startup of operation, the plant will sell electricity to Indonesia's state-owned power utility (PT PLN(Persero)) for a period of 25 years.	✓ Delayed from its original schedule to commence construction due to delay of obtaining necessary land for the project.

*USC: Ultra -Supercritical



Outline of the scheme

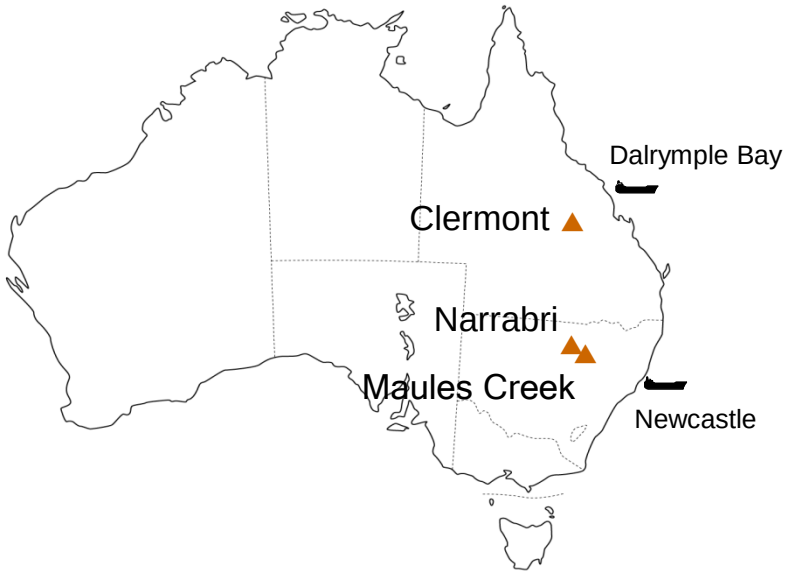


(2)-13. Coal Mine Projects in Australia

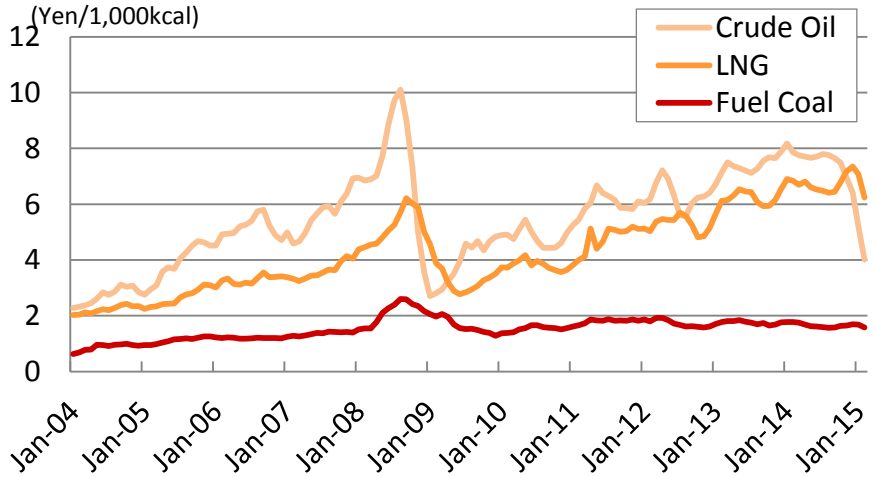
Coal Mine Projects

Coal mine	Location	Loading port	Production volume in 2014*1	Ownership*2	Start of commercial production
Clermont	Queensland	Dalrymple Bay	12.15 Million t (Approx. 12 million t/yr)	15%	2010
Narrabri	New South Wales	Newcastle	5.48 Million t (Approx. 6 million t/yr)	7.5%	2010
Maules Cleek	New South Wales	Newcastle	— (Approx. 10.7 million t/yr)	10%	2014

*1 The production volumes in parentheses represent figures for anticipated peak production.
*2 Investment through a subsidiary, J-POWER AUSTRALIA PTY., LTD.
Note: Blair Athol Coal Mine in which J-POWER Group holds a 10% stake finished production on November 2012.



Calorific Unit Price by Fossil Fuel (Imports) in Japan



Data charted up to February 2015
Source: The Institute of Energy Economics, Japan

電源開発株式会社

http://www.jpower.co.jp/