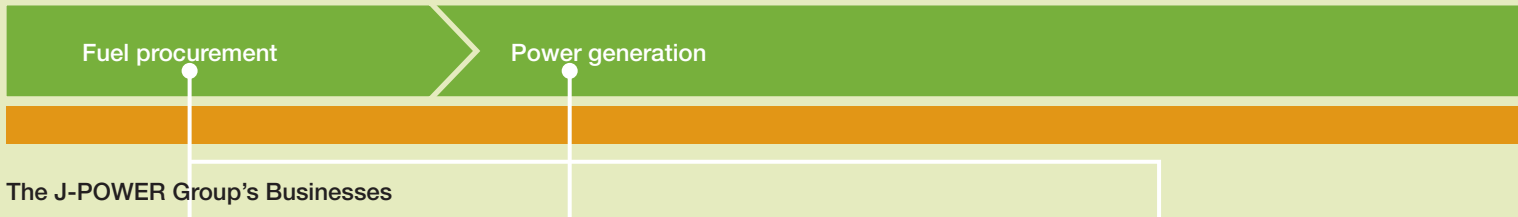


The Flow of Power



The J-POWER Group's Businesses

Coal Procurement

Upstream investment to ensure steady fuel procurement

To ensure the stable, long-term procurement of coal, a key fuel, we maintain interests in Australian coal mines through a coal mining subsidiary. (Please refer to page 33.)

Coal Mining Projects

Three locations

Fiscal 2018 Sales Volume

25.59 million t

Power Generation Business

The J-POWER Group's Electric Power Business—Supporting the Stable Supply of Electric Power in Japan

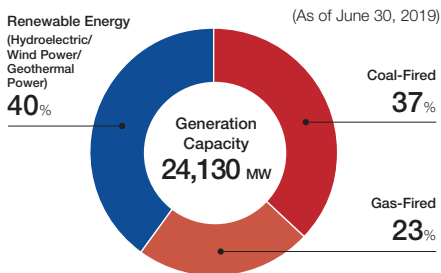
• Domestic Power Generation Business

The J-POWER Group's core business is its electric power generation business, comprising the power plants it owns and operates throughout Japan that supply electricity to electric power retailers based on contracts that set out the generating capacity/electric power and fees for each retailer. We also sell some power on the wholesale power trading market. (Please refer to pages 18–19 and 31.)

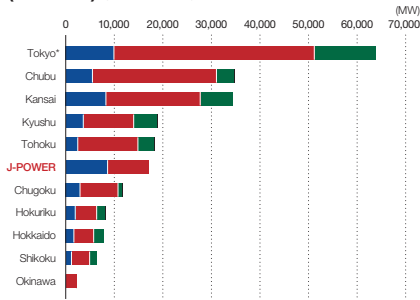
Global Business Development Overseas Business

The J-POWER Group is leveraging its more than 50 years of overseas achievements and know-how as it engages in its overseas power generation business and overseas consulting business, contributing to the stable supply of electric power and sustainable development throughout the world. (Please refer to pages 28–29.)

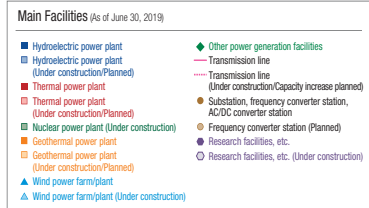
Composition of J-POWER Group Electric Power Generation Assets (Owned Capacity Basis)



Power Generating Capacity of J-POWER and 10 Electric Power Companies (EPCOs) (March 2019)

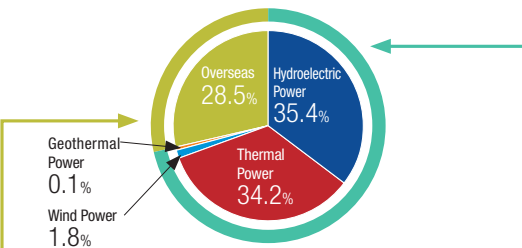


Sources: Compiled from Electric Power Survey Statistics (Agency for Natural Resources and Energy)
* Total of Tokyo HD, Tokyo FP, Tokyo PG, and Tokyo EP

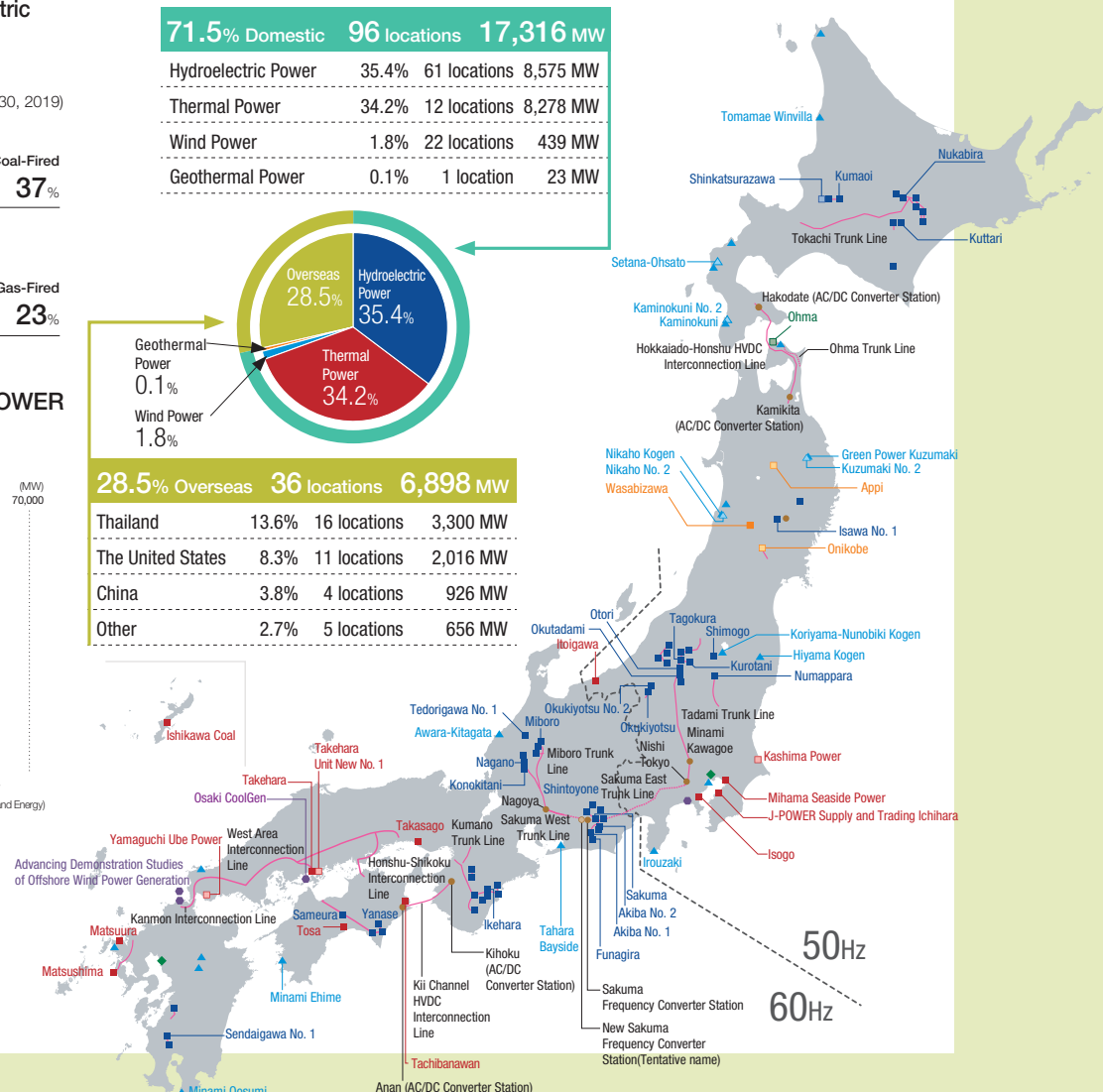


Power Generation Capacity in Operation (Owned Capacity Basis)

71.5% Domestic 96 locations 17,316 MW			
Hydroelectric Power	35.4%	61 locations	8,575 MW
Thermal Power	34.2%	12 locations	8,278 MW
Wind Power	1.8%	22 locations	439 MW
Geothermal Power	0.1%	1 location	23 MW



28.5% Overseas 36 locations 6,898 MW		
Thailand	13.6%	16 locations 3,300 MW
The United States	8.3%	11 locations 2,016 MW
China	3.8%	4 locations 926 MW
Other	2.7%	5 locations 656 MW



Transmission and transformation

Distribution (General Electricity Transmission and Distribution Utilities)

Retail (Electricity Retailers)

Consumers

Other Business, Business Creation Initiatives

Transmission/Transformation

Core Infrastructure Supporting Japan's Electric Power Network

The J-POWER Group has major transmission lines, including interconnection lines that connect Honshu with Hokkaido, Shikoku, and Kyushu. We also own a frequency converter station that links the different frequencies of eastern and western Japan. These facilities are key infrastructure elements that play extremely important roles in the comprehensive management of Japan's nationwide power grid. The Company employs its transmission and transforming facilities to provide transmission services based on contracts with general electricity transmission and distribution utilities. The Company also maintains a nationwide communications network for use in facility protection, monitoring, control, and operational management. (Please refer to page 32.)

(As of June 30, 2019)

Transmission lines:	2,404.6 km
AC power transmission lines:	2,137.4 km
DC power transmission lines:	267.2 km
Substations:	4,301 MVA
Frequency converter station:	300 MW
AC/DC converter stations:	2,000 MW
Wireless communication facilities (circuit length):	5,833 km

Electricity Sales

Entering the Retail Business through Collaboration with Partners

The J-POWER Group has long engaged in retail sales of electricity through its consolidated subsidiary J-POWER SUPPLY & TRADING Co., Ltd. To diversify our sales channels, we have now invested in Suzuyo-Power Co., Ltd. and ENERES Co., Ltd. Using the insight gained through market transactions in the power generation business, we are helping customers realize optimized power procurement.

In addition, aiming to take advantage of growth opportunities in new business areas arising from decentralization, in March 2019, the Company invested in VPP Japan, Inc.

Through these investments, the Company will also advance initiatives in the virtual power plant (VPP) business.

Other Business

Initiatives in Environment-Related Businesses

The J-POWER Group is engaged in such multi-faceted businesses as biomass fuel production, waste-fueled power generation and cogeneration systems that employ sewage sludge and unused forestry products. (Please refer to page 34.)

Business Creation Initiatives

Investment in Startups

Looking ahead to coming changes in the business environment and industrial structures, we are expanding our network of business relationships with startups. This new initiative is aimed at turning change into growth opportunities.

- Formed partnership agreement with Plug and Play Japan (November 2018)
- Invested in Green Earth Institute Co., Ltd. (February 2019)
- Invested in Coral Capital II, L.P. (March 2019)
- Invested in WOTA CORP. (May 2019)

Overseas Power Generation Business (As of June 30, 2019)

● In operation	6 countries/regions	36 projects	Owned capacity 6,898 MW
○ Under construction	3 countries	3 projects	Owned capacity 2,095 MW

Overseas consulting service projects (As of June 30, 2019)

64 countries/regions 359 projects

Europe

Overseas power generation business
In operation
 1 country; 24 MW
Under construction
 1 country; 1 project; 215 MW
Consulting service projects
 14 countries; 20 projects

Middle East/Africa

Consulting service projects
 15 countries; 42 projects

Asia

Overseas power generation business
In operation
 4 countries/regions; 4,858 MW
Under construction
 1 country; 1 project; 680 MW
Consulting service projects
 21 countries/regions; 247 projects

North America

Overseas power generation business
In operation
 1 country; 2,016 MW
Under construction
 1 country; 1 project; 1,200 MW
Consulting service project
 1 country; 1 project

Central and South America

Consulting service projects
 13 countries; 49 projects

