

Management Reference Materials

May 2015



The Okinawa Electric Power Company, Inc.

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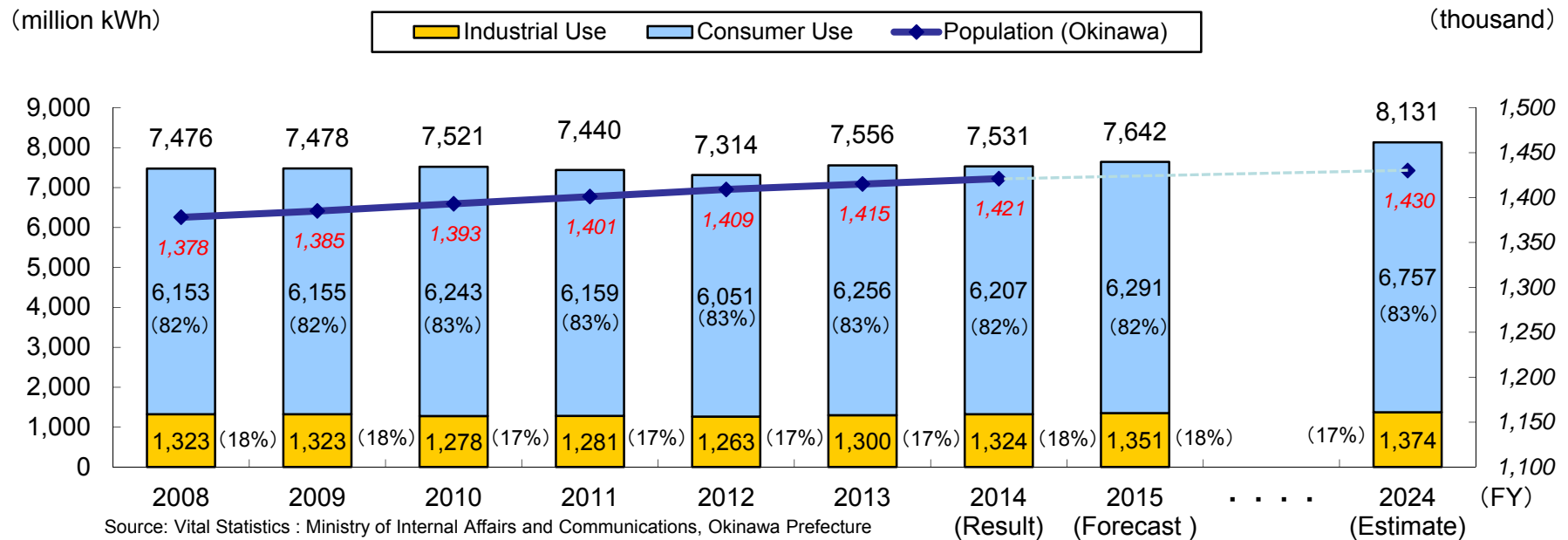
Characteristics of the Business Base

		Reference Page
Demand for Electric Power	<ul style="list-style-type: none"> ◆ Increasing demand due to population growth. ◆ As the proportion of energy for consumer use is high, effects of economic fluctuations are low. ◆ The prefectural economy has been growing sustainably thanks to the implementation of Okinawa promotion measures. 	2 2 13
Competition	<ul style="list-style-type: none"> ◆ OEPC is outside the framework of wide-area power interchange because it has an isolated system. ◆ Most of privately-generated power is for captive consumption, so no excess power resources are available. ◆ Demand sizes are small. 	3
Electric Power Generation Facilities	<ul style="list-style-type: none"> ◆ A high reserve supply capacity is required due to an isolated system ◆ Reliant on fossil fuels only due to difficulties to develop nuclear or hydraulic power generation. 	4-6
Fuel	<ul style="list-style-type: none"> ◆ As fossil fuels are the only fuels used, high commodity prices exert a great influence. 	7-9
Remote Islands	<ul style="list-style-type: none"> ◆ The fuel cost accounts for a large portion of the total cost. This high cost structure has led to constant loss recording. 	10-11
The Environment	<ul style="list-style-type: none"> ◆ Dependent on fossil fuels with a high environmental burden. 	12



Demand for Electric Power

Stable growth is forecasted for demand for electric power, centering on increased demand for consumer use accompanying population increases.



The figures for FY2024 are OEPC's estimate.

Okinawa		Annual Average Growth Rate (%)	
		2003-2013	2013-2024
Demand for Electric Power	Consumer use	0.6 (0.9)	0.7 (0.8)
	Industrial use	0.1 (0.2)	0.5 (0.5)
Total		0.5 (0.8)	0.7 (0.8)

Note: The figures in the parentheses indicate post temperature correction.

Nationwide (Excluding Okinawa)		Annual Average Growth Rate (million kWh, %)
2003	2013	2003-2013
827,149	840,985	0.2

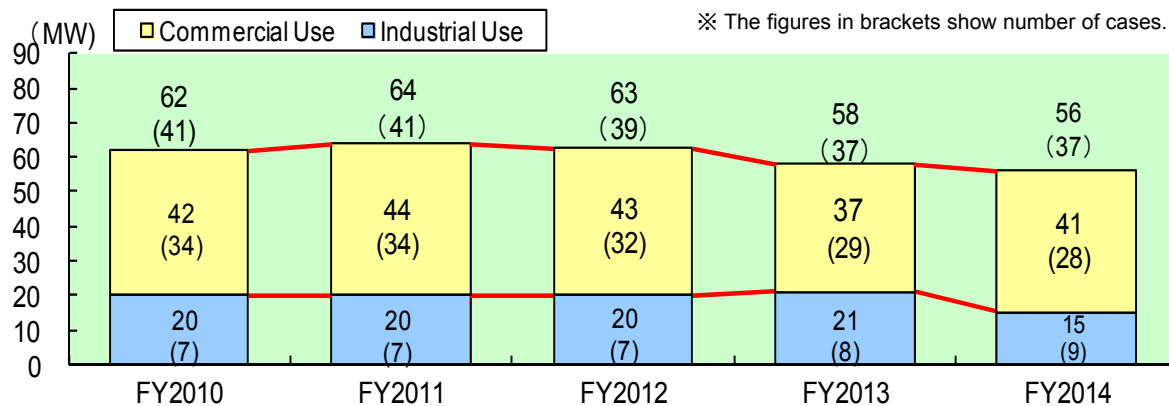
Source: The Federation of Electric Power Companies of Japan



The Current State of Market Penetration by Private Power Generators

- The proportion of private power generation in Okinawa is 2%
- Progressive Energy Corp's share of private power generation in commercial use sectors is 6% (As of March 31, 2015)

Trend in the Permitted Output of Private Power Generators



Trend in Independent Power Generation (Output and Number of Facilities)

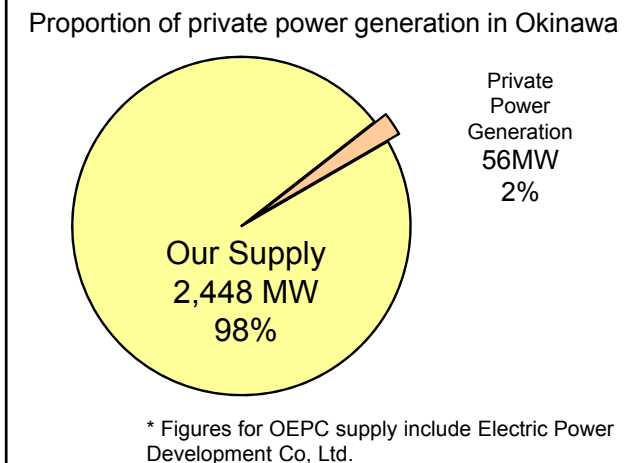
	FY 2011	FY 2012	FY 2013	FY 2014
Switch to power purchase	-1MW (-1Case)	-3MW (-3Cases)	-6MW (-3Cases)	-4MW (-3Cases)
Switch to independent power generation	3MW (1Case)	2MW (1Case)	α (1Case)	2MW (2Cases)
Total	2MW (0Case)	-1MW (-2Cases)	-6MW (-2Cases)	-2MW (-1Case)

* Totalizing only continuously used power generators interconnected to the company's power grid.

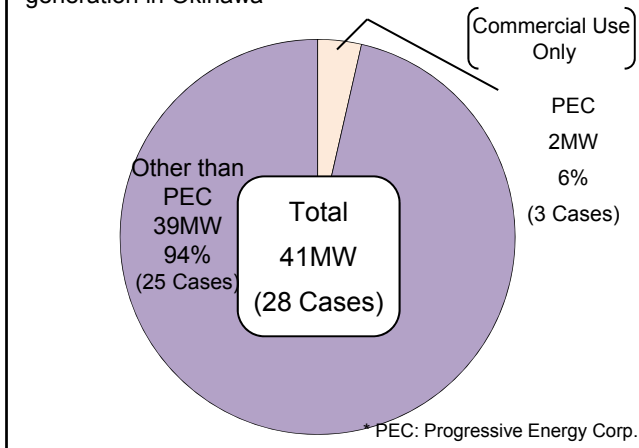
* Excluding wind power, solar power and the company's facilities.

Status of market penetration by private power generators

* According to our research



Proportion of PEC's share of private power generation in Okinawa



Power Generation Facilities (Yoshinoura LNG Thermal Power Plant)

- ◆ OEPC constructed its first LNG thermal power plant from the viewpoints of securing stable supply of electricity, increasing energy security, environmental measures and venturing into gas-related business.
- ◆ Generator No.1 started commercial operation in November 2012 and Generator No.2 started commercial operation in May 2013.
- ◆ Multi Gas Turbine Power Plant was established and started commercial operation in March 2015, as part of measures for disasters, mainly for the purpose of starting power grids in case that the entire Main island of Okinawa loses all electricity sources, and using as preservation power supply for LNG fuel tank of Yoshinoura Thermal Power Plant and as power supply to deal with the electricity peak of normal time.



【Outline of the power plant construction plan】

Name	Yoshinoura Thermal Power Plant	Yoshinoura Multi Gas Turbine Power Plant
Location	Nakagusuku-son, Okinawa Prefecture	
Power generation capacity	251,000kW × 4 power generators	35,000 kW × 1 plant
Fuel	Liquefied natural gas (LNG)	LNG, kerosene, bio-ethanol (The normal fuel to be used is LNG.)
Storage facilities	140,000kl × 2 stations	
Start of commercial operation	Generator No.1: November 27, 2012 Generator No.2: May 23, 2013	March 20, 2015
Fuel procurement	Contractor: Osaka Gas Co., Ltd. Contract period: 27 years from FY2012 (main source of supply: Gorgon Project in Australia) Contracted quantity: About 400,000 t/year Terms of delivery: Delivery on ship's arrival (EX-Ship)	



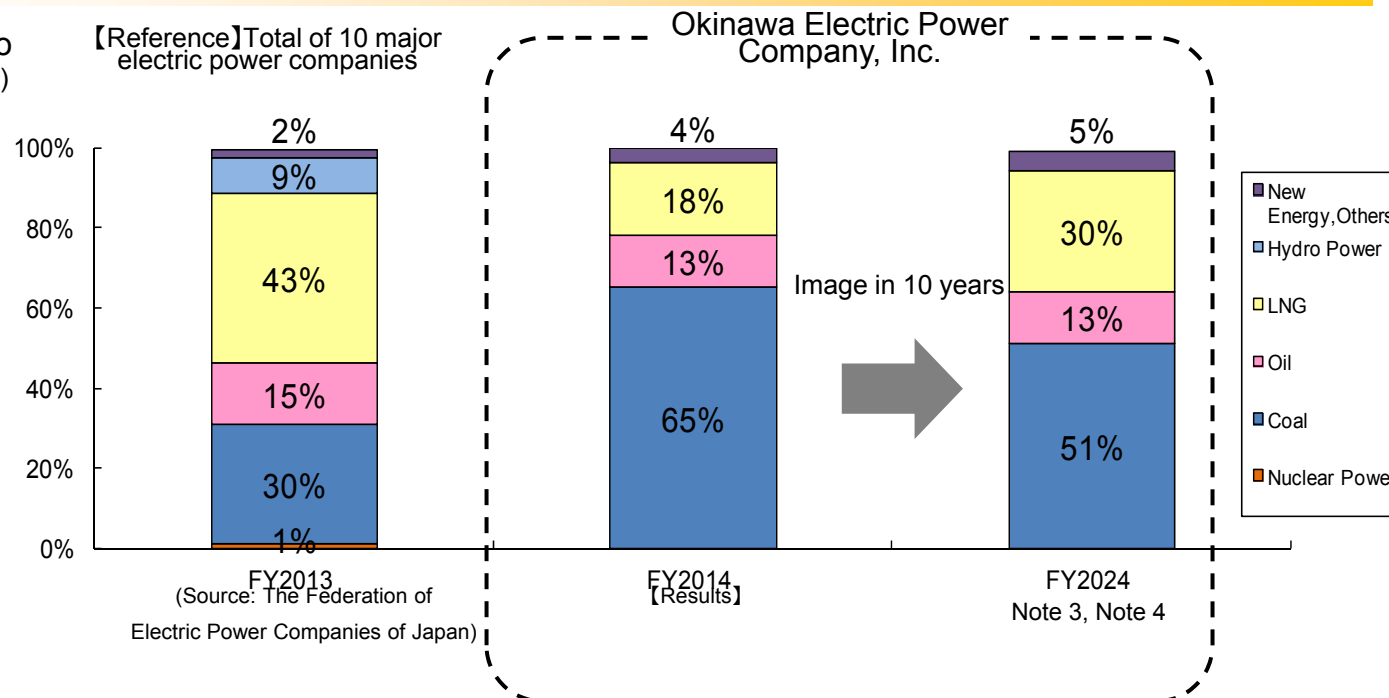
Power Generation Facilities (Power Supply Composition)

Power Supply Composition

- The composition of electric power source is highly reliant on fossil fuel, as developing nuclear or hydroelectric power generation is difficult in Okinawa due to the reasons of geographic condition and the small scale of demand. Accordingly, fossil fuels; petroleum, coal and LNG, are the only source for the composition.
- We have secured long-term power supply capacity, the improvement of energy security, and effective countermeasures for global warming issues by commencing the operation of Yoshinoura Thermal Power Plant, our first plant using LNG.

Electric Power Composition Ratio
(Power generating end)

- Note 1: Including other companies
 Note 2: Due to figures being rounded off, the aggregate figures may not become the sum of each amount.
 Note 3: The composition ratio of generated power energy for the year end in/after 2017 is made "not determined" in the supply plan for 2015, because the connection volume of solar power generation facilities is not estimated.
 Note 4: As for 2024, figures calculated using the connection available volume the Company disclosed at present as an upper limit are described.



Power Generation Facilities (Reserve Capacity)

Generation Reserve Capacity

Demand-supply balance of maximum electric power (August)

Note 2, Note 3
(Thousand kW, %)

	2014 【Result】	2015	2019	2024
Peak Load	1,396	1,427	1,453	1,503
Supply Capacity	2,180	2,149	2,110	2,211
Reserve Capacity	784	722	657	708
Reserve Margin(%)	56.2	50.6	45.2	47.1

Note 1: As for 2014, the results in July was described above, when the maximum three-day average electricity took place.

Note 2: The demand-supply balance of maximum electric power for the year end in/after 2017 is made "not determined" in the supply plan for 2015, because the connection volume of solar power generation facilities is not estimated.

Note 3: As for 2019 and 2024, figures calculated using the connection available volume the Company disclosed at present as an upper limit are described.

- A high generation reserve margin is necessary for such reasons as the inability to exchange power with other electric power companies because of OEPC's isolated system and the responsibility to provide stable supply as a public utility.
- The power supply reserve is achieved by securing the equivalent reserve capacity of the largest unit so that it is possible to provide stable supply even if the largest unit breaks down.

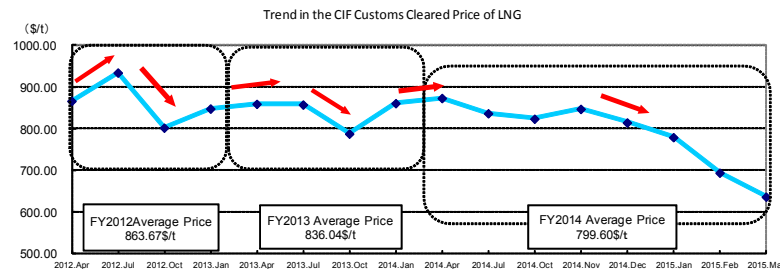
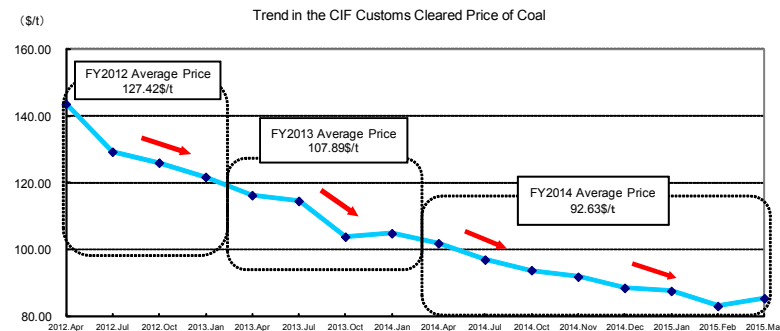
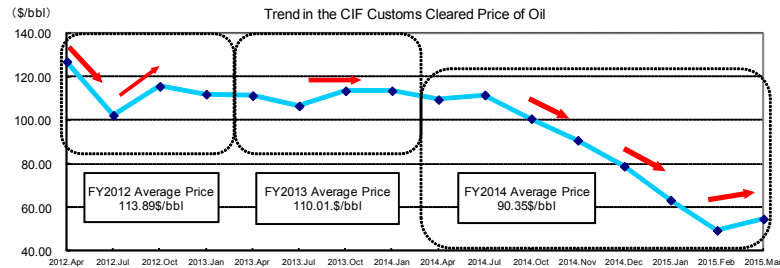


- Launching the operation of Yoshinoura Thermal Power Plant would ensure long-term and stable supply.



Fuel

- Movements in fuel prices have a significant impact on OEPC's performance.
- The price of oil is expected to remain flat for the time being in consideration of expected ongoing supply and demand relaxation due to more production of shale oil in the US, global sluggish demand, deferment of the decrease in production of OPEC, etc. despite factors driving up oil prices including geopolitical risk from uncertain Middle-East situations.
- The price of coal is likely to drop due to weakened demand-supply.



Diversifying fuel supply sources through spot purchase of fuel.

Stable procurement through long-term LNG supply contracts

Long-term contracts on coal and transport ships

Initiatives of the company (fuel)

shift to short-distance sources

Efficient use of the 'Shinryo-maru' and COA (contract of affreightment)

Expansion of the introduction of sub-bituminous coal, which has a low environmental burden

Achieving stable fuel supply and pursuing cost reductions

Measures of this fiscal year

<<Fuel oil>>

- Achieving reduction of fuel costs through spot purchase in consideration of the crude oil market conditions and diversification of fuel oil supply sources.

<<Coal>>

- Achieving stable procurement and reduction of fuel costs by signing long-term contracts for coal and its shipping vessel.
- Reduction of fuel costs through shift to short-distance supply sources.
- Achieving stable procurement and reduction of transportation costs by making the maximum use of competitively-priced consecutive voyage charter contract mainly with bulk coal carrier "SHINRYO MARU."
- Equalizing prices through utilizing due-date-different contracts or market-linked ones.
- Reducing various expenses through accelerating the coal price settlement procedures and reviewing insurance premiums.

<< LNG >>

- Stable procurement through long-term LNG supply contracts.



The Fuel Cost Adjustment System

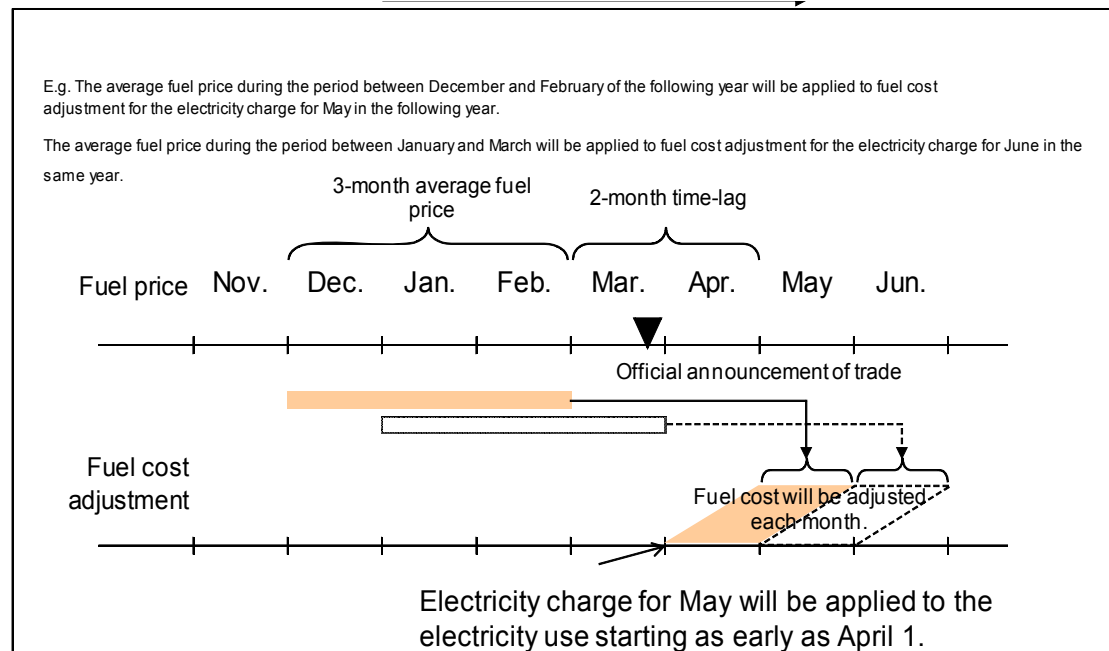
Summary of the System

The fuel cost adjustment system was introduced for the purpose of clarifying the “internal factors” such as the results of efforts to promote management efficiency at electric power companies and reflecting “external factors” onto electricity rates such as exchange rates and oil and coal and LNG prices that alter the economic situation.

Range of fuel cost adjustment

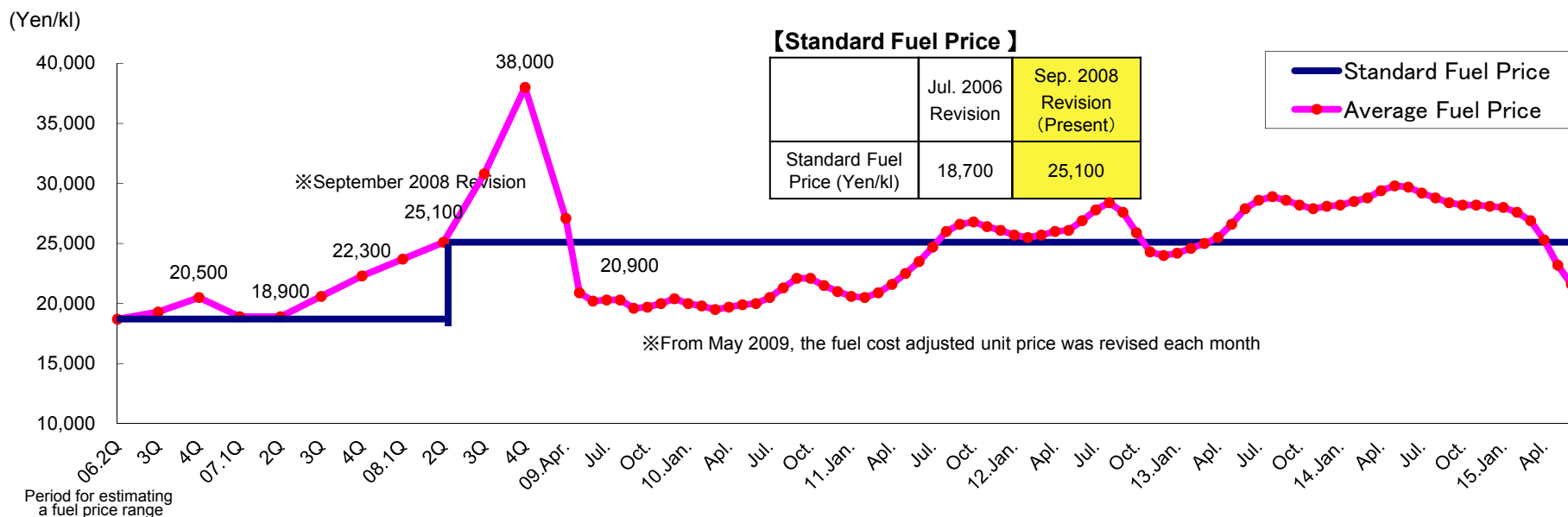
- We will calculate the average fuel price based on the prices of crude oil, coal and LNG on the trade statistics during the period between five months and three months prior to the fuel cost adjustment, and electricity charge will be automatically adjusted each month by comparing the above price with the standard fuel price at the time of electricity rate revision.
- The maximum level of fuel cost adjustment will be 50% .
- There will be no lower adjustment limit.

Conceptual drawing of the fuel cost adjustment system



Trend of Average Fuel Price and Standard Fuel Price

■ Trend of Average Fuel Price and Standard Fuel Price (Since July 2006)



Period for applying the Fuel cost adjustment system	14. Jul.	14. Aug.	14. Sep.	14. Oct.	14. Nov.	14. Dec.	15. Jan.	15. Feb.	15. Mar.	15. Apr.	15. May	15. Jun.
Period for estimating a fuel price range	14. Feb.	14. Mar.	14. Apr.	14. May	14. Jun.	14. Jul.	14. Aug.	14. Sep.	14. Oct.	14. Nov.	14. Dec.	15. Jan.
	14. Apr.	14. May	14. Jun.	14. Jul.	14. Aug.	14. Sep.	14. Oct.	14. Nov.	14. Dec.	15. Jan.	15. Feb.	15. Mar.
Average Fuel Price (yen/kl)	29,200	28,800	28,400	28,200	28,200	28,100	28,000	27,600	26,900	25,300	23,200	21,600
Average Crude Oil Price (yen/kl)	71,039	70,549	70,397	70,738	71,016	70,841	69,902	67,471	63,433	56,567	48,389	42,061
Average Coal Price (yen/t)	10,708	10,469	10,120	9,919	9,816	9,779	9,873	10,023	10,264	10,382	10,256	10,178

【Method of calculating Average Fuel Price】

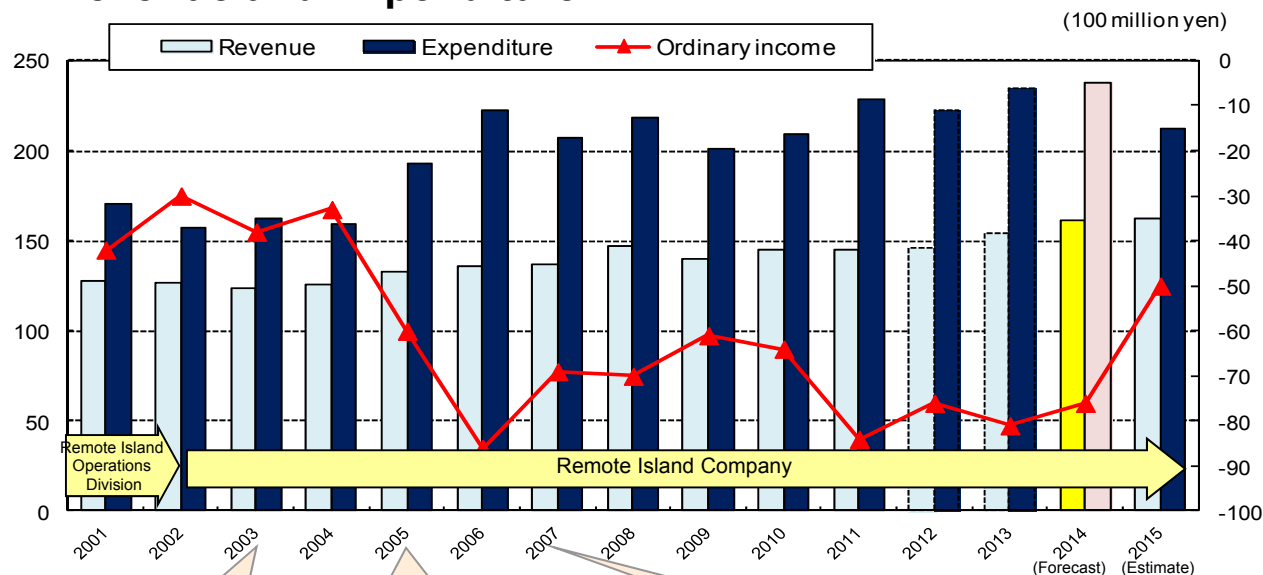
Average Fuel Price = A × α + B × β A : Average crude oil price per kiloliter in each quarter B : Average coal price per ton in each quarter

※ α and β are coefficients in Provisions of supply to calculate the average fuel price. (Reference α:0.2410 ,β:1.1282 Provisions of supply Sep. 2008 effective)



Improvement of Remote Island Income and Expenditure [1/2]

Movements in Remote Island Revenue and Expenditure

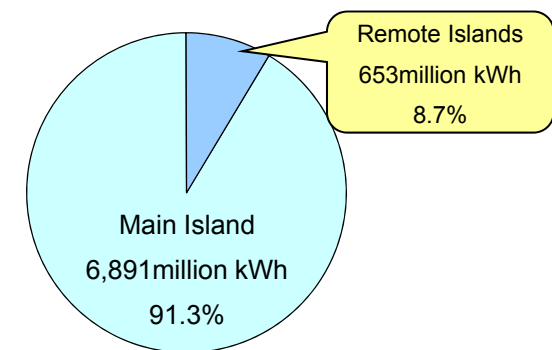


Damage worth 800 million yen due to Typhoon No. 14 (Miyako) (FY: 2003)

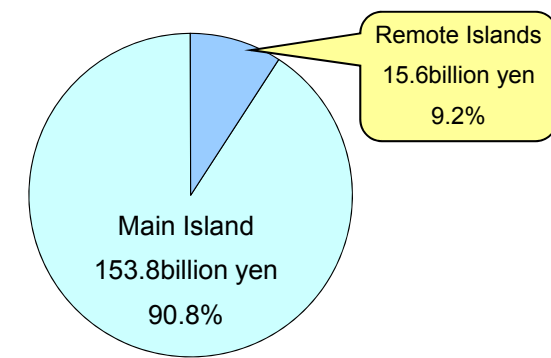
Increased Fuel Costs
 • Change of Oil Type (C → A heavy oil)
 • High Cost of Crude Oil (FY2005-)

Decreased Fuel Costs
 • Change of Oil Type
 (A → FCC-C heavy oil)

Electricity Sales (FY2014)
(Total : 7,544 million kWh)



Residential, Commercial and Industrial Use Charges (FY2014)
(Total : 169.4 billion yen)



(billion yen)

	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014 (Forecast)	2015 (Estimate)
Revenue	12.8	12.7	12.4	12.6	13.3	13.6	13.7	14.7	14.0	14.5	14.5	14.6	15.8	16.8	16.2
Expenditure	17.0	15.7	16.2	15.9	19.3	22.2	20.7	21.8	20.1	20.9	22.9	22.2	23.6	23.9	21.2
Ordinary Income	-4.2	-3.0	-3.8	-3.3	-6.0	-8.6	-6.9	-7.0	-6.1	-6.4	-8.4	-7.6	-7.8	-7.0	-5.0

Remote island business occupies slightly less than one-tenth of electricity sales and residential, commercial and industrial use charges.



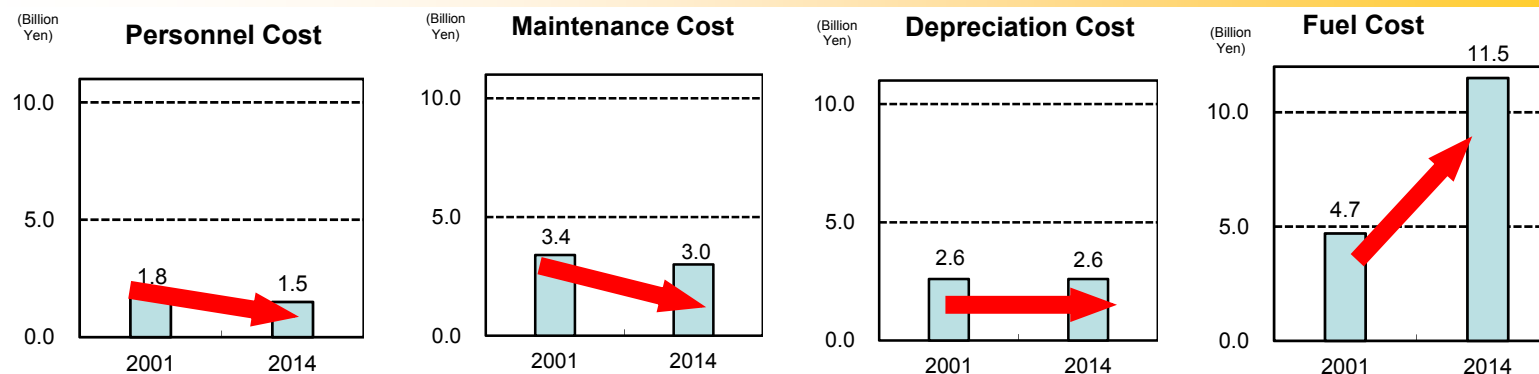
Improvement of Remote Island Income and Expenditure [2/2]

- The region has a high cost structure because of such reasons as having small islands scattered about a vast sea area and the narrow scale of the economy.

- In order to construct a system enabling fast implementation of measures to improve inequalities in income and expenditure, a Remote Island Operations Division was launched in FY2001 and from FY2002, this was converted into the Remote Island Company.
 - Establishing remote control system for power generation plants in Miyako and Ishigaki.
 - Revising the procedures for regular inspections on electric power supply facilities.
 - Purchasing other companies' idle facilities and moving idle facilities of own company.
 - Switching from A heavy oil to FCC-C heavy oil.
- Fuel costs are greatly increasing due to the soaring price of crude oil in recent years.

We work out new measures to stabilize supply and improve the balance of revenue and expenditure while pushing ahead with ongoing various measures

- Reducing fuel consumption by introducing renewable energies (Retractable wind power generators, etc.).
- Effective utilization of waste oil. etc.



Addressing the global warming issues

- Introducing hydro or nuclear power is difficult in Okinawa Prefecture due to reasons including the region's geological and geographic characteristics and constraints on the scale of demand

→ **Dependency on fossil fuels (oil, coal, etc.)**

Company Efforts

- Introduction of LNG thermal power, which creates low CO₂ emissions (Yoshinoura Thermal Power Plant)
- Dealing with wind power generation on an entire group basis including the introduction of retractable wind power generators to remote islands
- Implementation of operation tests toward stable operation of solar and wind power generation
- Operation of small hydro power generation facilities
- Efficient operation of thermal power plants
- Equity participation in carbon funds taking advantage of the Kyoto Mechanism
- Investment for CCS survey research
- Promoting energy saving on the demand side (by offering EcoCute services, etc.)

(Reference) FY2013 actual CO₂ emission coefficient: 0.858kg-CO₂/kWh
FY2014 actual CO₂ emission coefficient: About 0.82kg-CO₂/kWh



Q & A



Q1. What is the Current State of the Okinawa Prefectural Economy and What is the Future Forecast?

1 Okinawa's Economy

◎The current state of affairs

The prefectural economy has expanded, as a whole, with private consumption and tourism-related businesses staying firm and public investment in construction-related businesses being resilient.

◎Prospects

Regarding the outlook, the prefectural economy is expected to continue to expand, with private consumption, tourism-related businesses, and construction-related businesses all staying firm, etc.

Trends in Main Economic Indicators (Rates of Growth)

Indicators	Unit	FY2013			FY2014		
		1st Half	2nd Half	Total	1st Half	2nd Half	Total
(1) Sales by large-scale retailers	% million yen	14.3 78,206	8.9 84,241	11.4 162,447	6.8 83,541	0.9 85,030	3.8 168,571
(2) Wholesale shipments of household appliance	% million yen	20.1 19,143	23.6 19,610	21.8 38,753	-12.4 16,761	-24.3 14,838	-18.5 31,599
(3) No. of new car sold	% cars	5.5 25,698	22.8 24,988	13.4 50,686	0.6 25,848	0.9 25,221	0.8 51,069
(4) No. of Inbound tourists	% 10 thousand people	12.8 338	9.3 320	11.1 658	10.4 373	7.5 344	9.0 717
(5) Value of public works contracts	% million yen	9.1 132,516	0.6 130,836	4.7 263,352	23.6 163,731	23.0 160,963	23.3 324,694
(6) New residential construction starts	% houses	21.0 8,358	31.3 8,815	26.1 17,173	-5.2 7,921	-19.4 7,101	-12.5 15,022
(7) Total unemployment rate	percentage points %	-0.8 6.2	-1.3 4.8	-1.1 5.5	-0.6 5.6	0.4 5.2	-0.1 5.4

Note 1: Upper figures in each column represent compared figures or changes on a YoY basis.

Note 2: The figures for 'Sales by large-scale retailers' are calculated from the values given in preliminary figures for September 2014 on an all-store base.

Note 3: The figures for 'Wholesale shipments of household appliance' are an estimate.

Note 4: The figures for 'Total unemployment rates' are raw data.

Source: Okinawa General Bureau (for (1)), Okinawa Prefecture (for (4) and (7)), Ryugin Research Institute (for (2) and (3)), and others (for (5) and (6)).



Q1. What is the Current State of the Okinawa Prefectural Economy and What is the Future Forecast?

2 Economic Growth of Okinawa Prefecture under the Okinawa Promotion Plan

- The “Okinawa Promotion Plan” was implemented during the period from FY2002 to the end of FY2011. During the period, the prefecture’s GDP posted an average increase of roughly 2.0% per annum, outpacing the nationwide average.
- With implementation of a variety of action plans under “Basic Plan of Okinawa 21st Century Vision (Okinawa Promotion Plan)”, which started in FY2012, the prefecture expects the steady growth of its economy and an increase in demand for electric power.

Annual Average Growth Rate of GDP

	FY2002	FY2011	Annual Average Growth Rate FY2002-FY2011	FY2012	FY2013
Prefectural GDP	3,533.6	4,218.8	Approx. 2.0%	4,243.1	4,431.4
National GDP	479,870.8	514,415.3	Approx. 0.8%	519,637.0	530,576.3

(billion yen)

Sources: “Prefectural Accounts for FY 2012” and “Economic Outlook for FY 2015”, Okinawa Prefecture, “Preliminary Quarterly Estimates of GDP” for Oct. – Dec. 2014, Economic and Social Research Institute, Cabinet Office.

Note: Prefectural and National GDPs for FY 2013 are estimates. Figures in parentheses for FY 2012 and FY 2013 are growth rates on a YoY basis.

Basic Plan of Okinawa 21st Century Vision (Okinawa Promotion Plan)

In May 2012, the “Basic Plan of Okinawa 21st Century Vision (Okinawa Promotion Plan)” was formulated under the initiative by the Okinawa Prefectural government.

Through the implementation of various measures that are developed based on this plan to take advantage of regional characteristics of Okinawa Prefecture, gross production in Okinawa in FY2020 is estimated to increase about 1.4 times compared with that in FY2010 to 5,100 billion yen.



Q1. What is the Current State of the Okinawa Prefectural Economy and What is the Future Forecast?

3 Okinawa Promotion and Development

Okinawa Promotion and Development

- The government shows a positive attitude toward Okinawa promotion and development, saying “it will continue to implement Okinawa promotion and development measures in a comprehensive and active manner as a part of the national strategies,” in the “Basic Policies for Economic and Fiscal Management and Reform” (a cabinet decision on June 24, 2014).
- In addition, the government announced its commitment to earmark at least 300 billion yen out of its budget every year for Okinawa Prefecture’s development until the end of FY 2021 when the “Basic Plan of Okinawa 21st Century Vision (Okinawa Promotion Plan)” would end.

FY2015 Budget for the Okinawa Promotion and Development

- The FY2015 budget for the Okinawa promotion and development is expected to fall 16.2 billion yen from the previous fiscal year to 334.0 billion yen.

<Major items>

Lump-sum Subsidy		161.8 billion yen
Subsidy for Special Measures (for developments of information and services)	Industrial promotion and developments such as tourism, information & communication industries, etc.	80.6 billion yen
Subsidy for Public Investments (for developments of public facilities and equipment)	Okinawa urban monorail development, etc.	81.1 billion yen
Expenditures for Developments of Public Systems, etc.		142.4 billion yen
Construction of additional runways of Naha Airport		33.0 billion yen
Developments of social infrastructure such as roads, ports, etc. which support the prosperity of industry and tourism.		109.4 billion yen
Okinawa Institute Science & Technology Graduate University		16.7 billion yen
Northern Region Promotion & Development Project		5.1 billion yen
Detailed investigations of issues related to introduction of railway, etc.		0.2 billion yen
Others (costs for promoting the use of former military land, Okinawa Development Finance Corporation subsidies, opening of international conventions, etc.)		7.8 billion yen

Source: Budget for Okinawa promotion and development for FY2015 (Okinawa General Bureau, Cabinet Office)

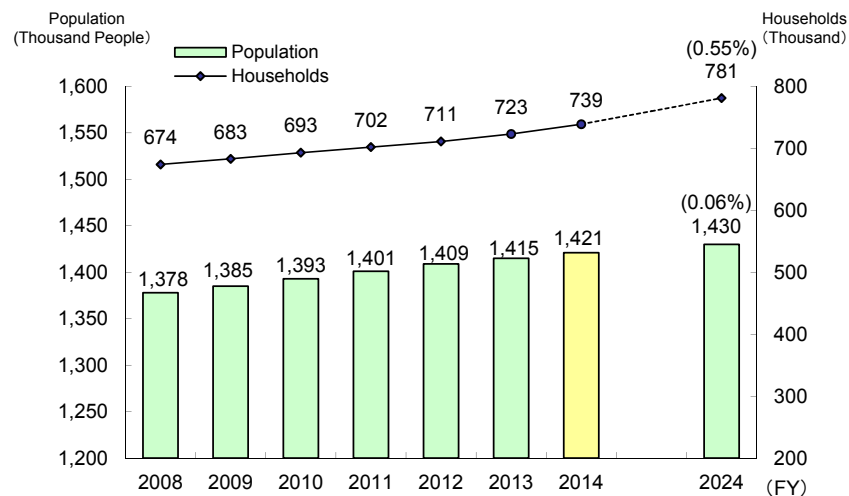


Q1. What is the Current State of the Okinawa Prefectural Economy and What is the Future Forecast?

4 Population Growth Outpacing Nationwide Average

- Okinawa Prefecture is witnessing an increase in its population, while nationwide population is declining. The prefecture expects the moderate upward trend would continue.

Trend of Population and Households in Okinawa

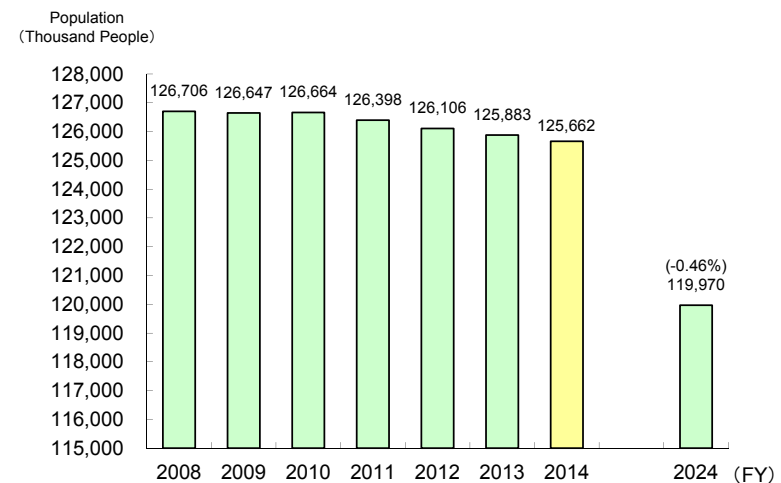


Source: Population: The actual results are from the Ministry of Internal Affairs and Communications. The figures for FY2024 are our estimate.

No. of households are based on the number of household electric lighting (actual results and estimate)

Note: The figures in the parenthesis of Population and Households indicate annual average growth rate from FY2014 to FY2024

Trend of Population (Excluding Okinawa)



Source: the Ministry of Internal Affairs and Communications, National Institute of Population and Social Security Research

Note: The figures in the parenthesis of Population indicate annual average growth rate from FY2014 to FY2024

Due to the stability growth of household numbers in association with the increasing population, residential demand increases are expected.

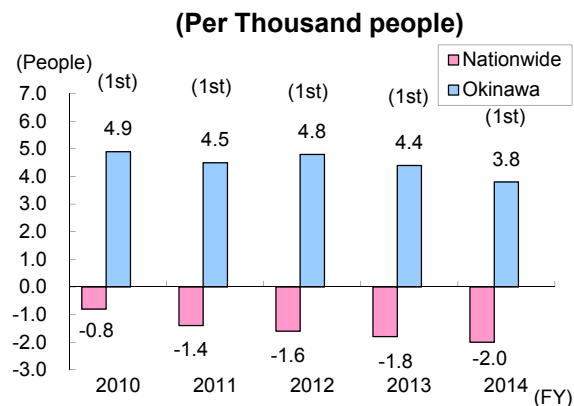


Q1. What is the Current State of the Okinawa Prefectural Economy and What is the Future Forecast?

5 Okinawa Prefecture Demographics

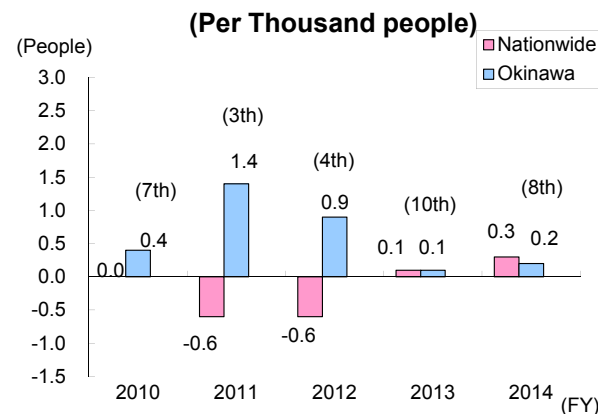
- The population of Okinawa Prefecture in FY2014 is on a favorable trend, with the number of natural population growth per 1,000 people being 3.8 persons, which is the highest nationwide, and the number of social population growth per 1,000 people being 0.2 persons, which is the eighth highest nationwide.
- Growth of population in the prefecture significantly exceeds the national average of -1.7 person, with 4.0 persons per 1,000 people.

Trend in the Natural Increase of population



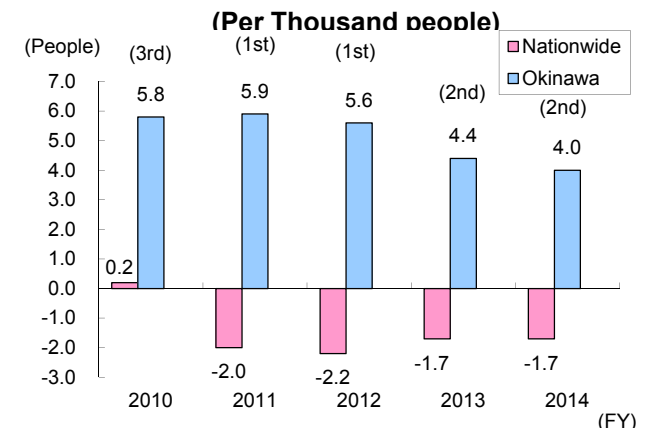
Source: Bureau of Statistics,
Ministry of Internal Affairs and Communications
Note: Natural increase of population = Births – Deaths
The figures in brackets in the chart show
Okinawa Prefecture's national ranking.

Trend in the Social Increase of population



Source: Bureau of Statistics,
Ministry of Internal Affairs and Communications
Note: Social increase of population
= Incoming population – Outgoing population
The figures in brackets in the chart show
Okinawa Prefecture's national ranking.

Trend in the Increase of population



Source: Bureau of Statistics,
Ministry of Internal Affairs and Communications
Note: Population increase = natural increase in population
+ increase/decrease of population in the society
The figures in brackets in the chart show
Okinawa Prefecture's national ranking.

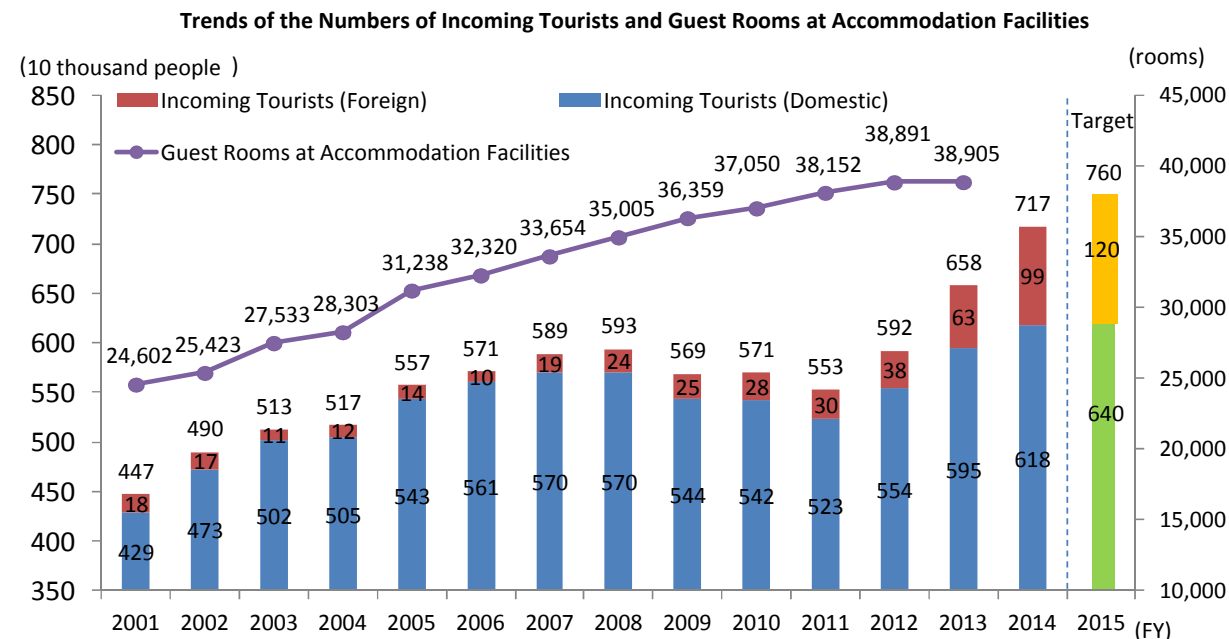


Q1. What is the Current State of the Okinawa Prefectural Economy and What is the Future Forecast?

6

Trends in the Number of Incoming Tourists and Guest Rooms at Accommodation Facilities

- FY2014 Result for incoming tourists: 7.17million people(9.0% growth rate (YoY))
- ※The target figures for 2015 are 7.6 million incoming tourists



Source: Okinawa Prefecture "Sightseeing handbook""Visit Okinawa Plan""Roadmap for the Promotion of Sightseeing in Okinawa"

With the number of tourism related facilities (hotels, etc.) increasing in association with increased numbers of incoming tourists, increases are forecast for demand.

1. FY2014 Result

- Incoming Tourists: 7.17 million including 0.99 million from overseas
- Growth rate (YoY): 9.0%

2. FY2015 Target

Visit Okinawa Plan

- Incoming tourists: 7.6 million including 1.2 million from overseas
- Tourism revenue: 534.6 billion yen

3. FY2021 Target

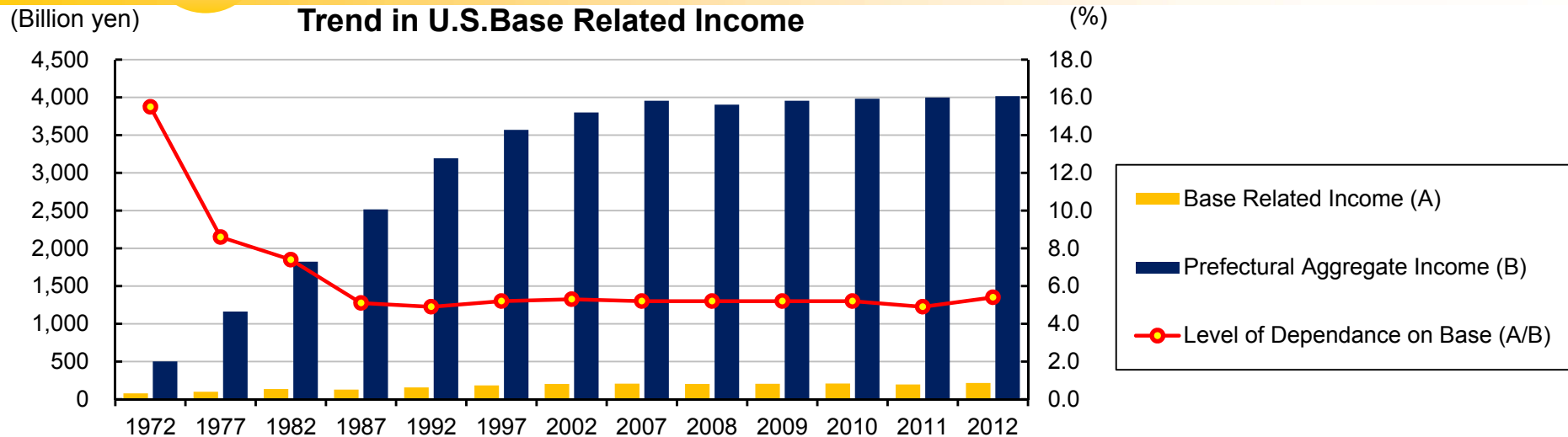
Roadmap for the Promotion of Sightseeing in Okinawa

- Incoming tourists: 10 million including 2 million from overseas
- Tourism revenue: 1,000 billion yen



Q1. What is the Current State of the Okinawa Prefectural Economy and What is the Future Forecast?

7 Trend in U.S. Base Related Income



(Unit: billion yen, %)

	1972	1977	1982	1987	1992	1997	2002	2007	2008	2009	2010	2011	2012
Base Related Income (Charges for Land Occupied by US Armed Forces) (A)	77.7	100.6	134.6	128.2	156.3	184.0	203.3	206.7	204.2	205.6	208.6	197.0	216.0
Prefectural Aggregate Income (B)	501.3	1,163.1	1,822.6	2,516.5	3,192.9	3,570.0	3,800.8	3,955.0	3,903.3	3,955.9	3,982.3	3,998.6	4,016.5
Level of Dependence on Bases (A/B)	15.5	8.6	7.4	5.1	4.9	5.2	5.3	5.2	5.2	5.2	5.2	4.9	5.4

- U.S. Base related income has become an income source that supports the Okinawa economy.
- However, the level of dependence on the bases has been falling as the prefectural economy expands, and it had fallen to 5.4% in FY2012 from the 15.5% share at the time Okinawa was returned to Japan (1972).

Sources:

- Until 1997: "US Forces and SDF Bases in Okinawa (Statistics) March 2014", released by the Military Base Affairs Division, Executive Office of the Governor, Okinawa Prefecture
- From 2002: "Prefectural Accounts March 2015" released by the Department of Planning, the Okinawa Prefecture



Reference : Main Economic Indicators

Trends in Main Economic Indicators (Year-on-Year Comparison)

Indicators	Unit	FY2014														
		Apr.	May.	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	1st Half	2nd Half	Total
Sales by large-scale retailers	%	1.8	4.7	4.8	11.1	7.5	10.7	2.1	2.9	1.2	2.3	3.5	-5.3	6.8	0.9	3.8
No. of new car sold	%	-4.6	2.1	8.1	-8.2	-3.6	11.1	-2.3	5.9	21.5	-13.6	-1.4	-1.4	0.6	0.9	0.8
Wholesale shipments of household appliance	%	-8.7	-15.3	-14.2	-9.6	-16.1	-9.7	-20.8	-26.9	-20.1	-29.1	-29.6	-20.6	-12.4	-24.3	-18.5
New residential construction starts	%	36.2	25.0	34.1	-34.0	-5.3	-35.4	-35.6	-35.8	-4.8	10.9	3.1	-36.4	-5.2	-19.4	-12.5
Value of public works contracts	%	41.3	83.2	-2.8	18.5	2.4	35.8	-11.8	-11.9	36.8	-28.4	17.1	151.7	23.6	23.0	23.3
No. of Inbound tourists	%	9.5	17.5	13.9	12.0	3.9	8.4	7.9	9.9	6.5	7.1	9.5	4.6	10.4	7.5	9.0
Total unemployment rate	percentage points	-1.6	-1.1	0.3	-0.1	0.0	0.8	0.0	0.4	0.0	0.4	1.4	0.3	-0.6	0.4	-0.1

Note 1: The figures for 'Sales by large-scale retailers' are calculated from the values given in preliminary figures for March 2015 on an all-store base.

Note 2: The figures for 'Wholesale shipments of household appliance' are an estimate.

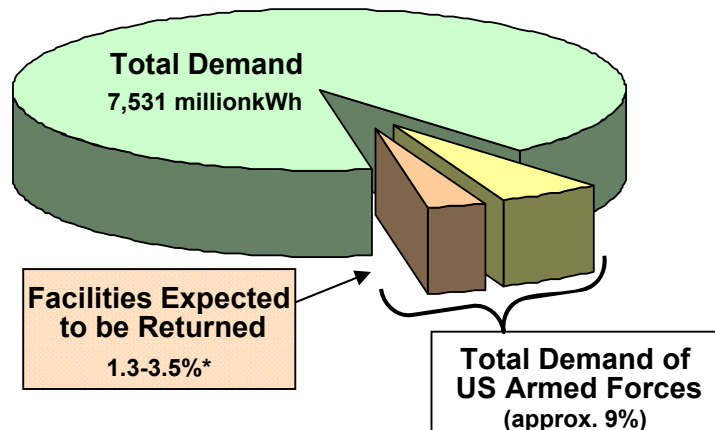
Note 3: The figures for 'Total unemployment rates' are raw data, and points of change of Year-on-Year are listed.

Source: Okinawa General Bureau, Okinawa Prefecture, Ryugin Research Institute, and others.



Q2. What is the Current State of U.S. Military Bases?(1/2)

[Proportion of Demand Taken up by U.S. Armed Forces] (FY 2014 results)



* Range in figures due to planned return of facilities includes partial return.

[Ratio of demand from US military forces]

- The US military forces accounted for approx. 9% of total electricity demand and approx. 7% of revenue in the actual results of FY 2014.

[Progress of realignment of the US military forces in Japan]

- On May 1, 2006, the Security Consultative Committee agreed on the US military forces realignment plan and clarified the facilities to be returned to Okinawa.
- After the change of government in September 2009, two or more relocation plans for Marine Corps Air Station Futenma were studied. Eventually, however, a US-Japan joint statement was announced to confirm relocation to Henoko.
- On April 27, 2012, the Japanese and US governments announced a joint statement on review of realignment plan for the US military forces in Japan. In this statement, the governments agreed on overseas relocation of the US Marines in Okinawa and accompanying return of five military facilities and zones south of the Kadena Air Base, taking a new approach of delinking relocation of Futenma Air Station.
- On April 5, 2013, the US and Japan reached a final agreement to the consolidation plan of returning Futenma Air Station as well as five facilities and zones south of Kadena Air Base, with indication of the timing of the return.
- On December 27, 2013, the Okinawa Prefectural Governor approved the application (applied on March 22, 2013) from the Japanese government for reclamation works to relocate Futenma Air Station to Henoko.
- On July 1, 2014, demolition of existing facilities started in an area in Henoko, Nago City, where the construction of runways is planned.

[Development plans for the returned land]

- The site of the Awase Meadows Golf Course, which was used by the US military personnel, was returned to Japan in July 2010. After that, a new project to create a town was planned, and a resort shopping mall, a base for disaster medical care, a regional disaster-prevention facility and other facilities have been constructed.
- In addition, approx. 52 hectares of land that were part of the “West Futenma Housing Area” at Camp Zukeran were returned to Japan on March 31, 2015. The Japanese Government and the Okinawa Prefecture are considering the use of the land for an international medical base including high level medical facilities and research institutions.

If the US military facilities are returned, demand is expected to decrease temporarily. However, demand will subsequently increase on the strength of revitalization of the local economy following redevelopment of the US military facilities sites.



Q2. What is the Current State of U.S. Military Bases?(2/2)

[Overview of U.S. Armed Forces in Okinawa]

No. of Facilities		33
Area		232km ²
No. of Personnel	On Base	35,657
	Off Base	16,435
	Total	52,092

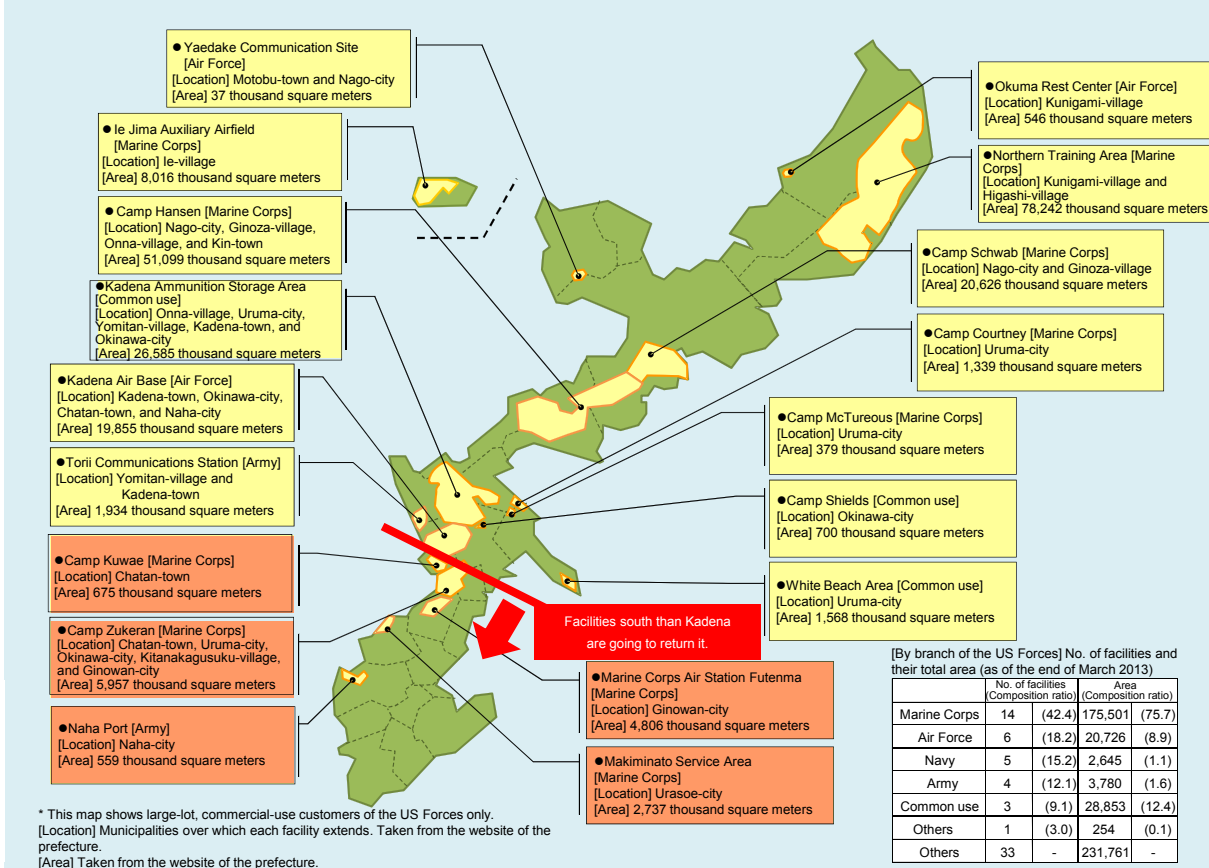
* The figures for No. of facilities and Area are as of the end of March 2014. Those for No. of Personnel are as of the end of March 2013.

<Reference> No. of employees working for the U.S. Armed Forces in Okinawa: 8,942

* As of the end of March 2014.

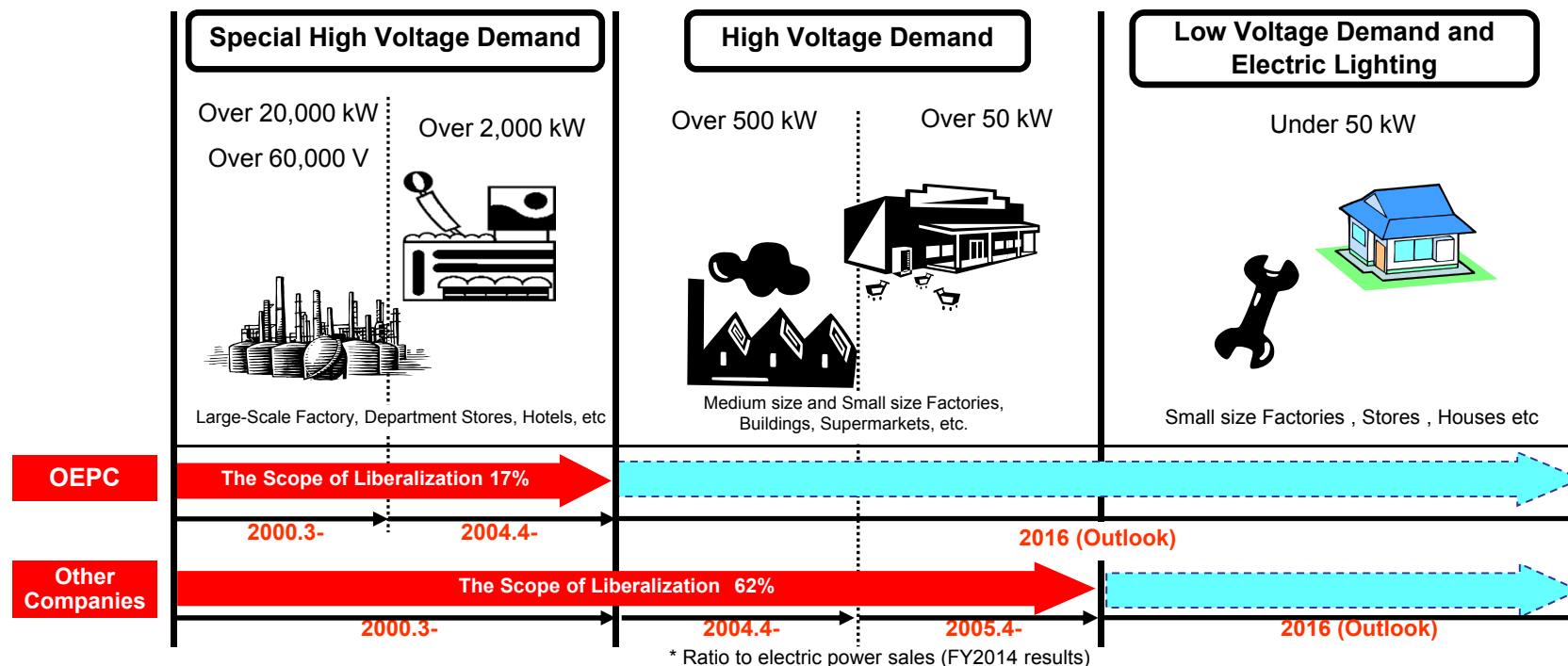
Sources: "No. of US Military Personnel in Japan, etc. Living inside/outside of Facilities/Areas by City/Town/Village", Japan Ministry of Defense "US Forces and SDF Bases in Okinawa March 2014", Military Base Affairs Division, Executive Office of the Governor, Okinawa Prefecture

[Map Showing the Demand of the US Forces Stationed in Okinawa by Facility for FY 2014]



Q3. What are the Effects of Liberalization of Electric Power and What is the Future Forecast for Liberalization?

- While liberalization of electricity retailing has been pursued in four steps in the electricity business system reform, the scope of liberalization of OEPC's electricity retailing has been conducted more carefully compared with that for other electric power companies.
- In the "Act for Partial Revision of the Electricity Business Act" which came into effect in November 2013, the government instructed the implementation be carried out in three stages with in-depth review in each stage to resolve issues and necessary measures to be taken based on the results of such review, targeting full-scale liberalization of the electricity retail market in 2016. The Act also states with respect to Okinawa that the electricity system that takes into account regional peculiarities would be adopted.
- The direction of the Electricity System Reform in Okinawa was studied at the fourth meeting of the System Planning Working Group under the Electricity Systems Reform Subcommittee, the Strategic Policy Committee, the Advisory Committee for Natural Resources and Energy, which led to a conclusion that Okinawa would implement full scale liberalization of the electricity retail market with the same scope as the mainland. Assuming that widening options would be more beneficial to customers, OEPC shall cope with liberalization reform adequately.



Q4. What are the Special Tax Measures?

Currently Applied Special Tax Measures

1. Preferential Measure for Standard Taxable Values Relating to Fixed Property Tax
Basic Law: Supplementary Provisions of the Local Tax Law (Article 15.5)
Details: Alleviation to 2/3 of Standard Taxable Values
Period: April 1, 1982 – March 31, 2020
(Extended for 5 years from April 1, 2015*)
2. Exemption from the Oil and Coal Tax Relating to Specific Coal, etc. (Coal and LNG) Used for Power Generation in Okinawa
Basic Law: Special Measures Law for the Promotion of Okinawa (Article 65.2), Special Taxation Measures Law (Article 90.4.3.1)
Details: (1) Exemption from the Oil and Coal Tax for coal
(2) Exemption from the Oil and Coal Tax for LNG
Period: (1) October 1, 2003 – March 31, 2020
(Extended for 5 years from April 1, 2015*)
(2) April 1, 2012 – March 31, 2020
(Extended for 5 years from April 1, 2015*)

* Relevant laws relating to tax reforms in FY 2015, which allow the 5-year extensions of special tax measures, were passed and promulgated on March 31, 2015 and enforced on April 1 of the same year.

Need for Special Treatment

- Special treatment is necessary for industrial development and improving the living standards of people in Okinawa Prefecture given that there has been no changes to the conditions of remote islands such as bearing of deficit arising from structural disadvantage.

Revision of the Act on the Special Measures for the Promotion and Development of Okinawa

- The Act on the Special Measures for the Promotion and Development of Okinawa was revised in March 2012, and the revised law came into effect on April 1, 2012.
- Under the revised law, etc., OEPC receives favorable treatment based on “Preferential Measure for Standard Taxable Values Relating to Fixed Property Tax” and “Exemption from the Oil and Coal Tax Relating to Specific Coal, etc. (Coal and LNG) Used for Power Generation in Okinawa”.

Value of Tax Alleviation Due to the Special Measures

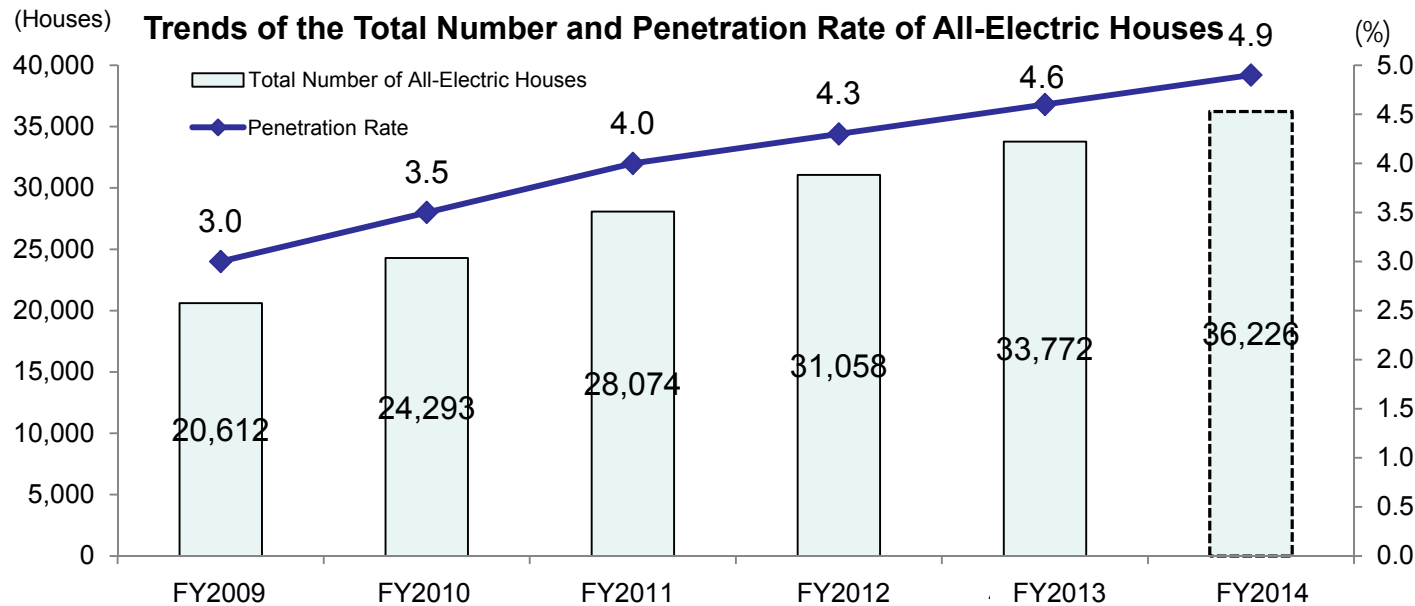
- The value of the alleviation measures in FY2014 was about 3.4 billion yen.
- The value of the alleviation measures for FY2015 is expected to be 3.7 billion yen.

The amount of reduction based on the special measures is being returned to customers through electricity charge.



Q5. What is the Current State of the Promotion of All-Electric Houses?

1. Number of contracts for all-electric houses obtained (in FY 2014) ⇒ 2,454 (which brings the total number of all-electric houses to 36,226)
2. Approach for the promotion and growth
 - (1) Launching effective promotion activities to facilitate penetration of all electrification housing brand.
 - (2) Expanding sales activities in cooperation with sub-users.
 - (3) Reinforcing sales to the owners of apartment buildings and in the housing improvement area.



Q6. What is the Current State of New Demand Creation through the Promotion of Commercial Electrification Equipment?

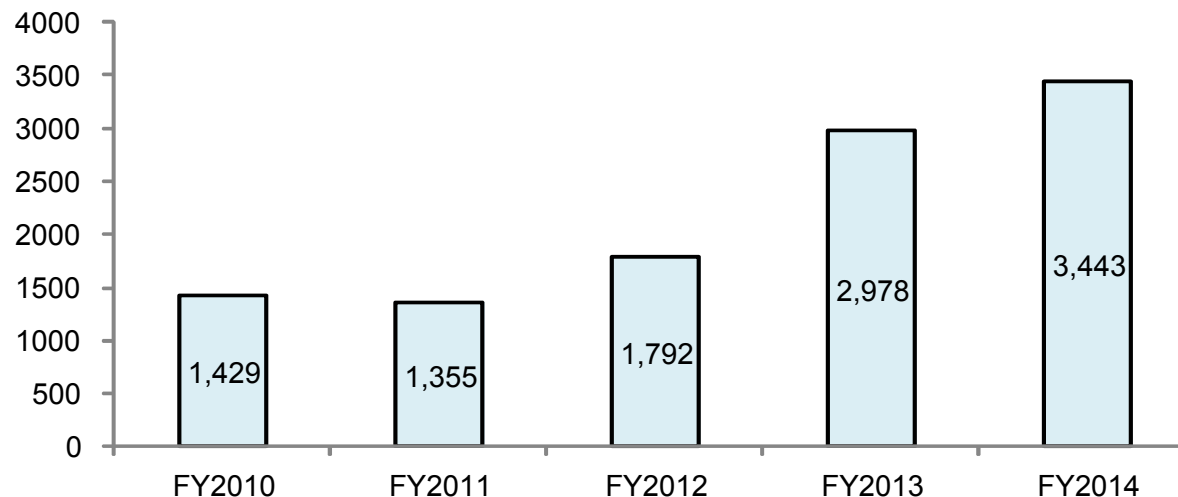
1. Amount of electric power obtained (FY 2014): 34.43 million kWh

* Electrification systems (electric air-conditioning systems including heat storage and electrified kitchens/water heaters for commercial use)

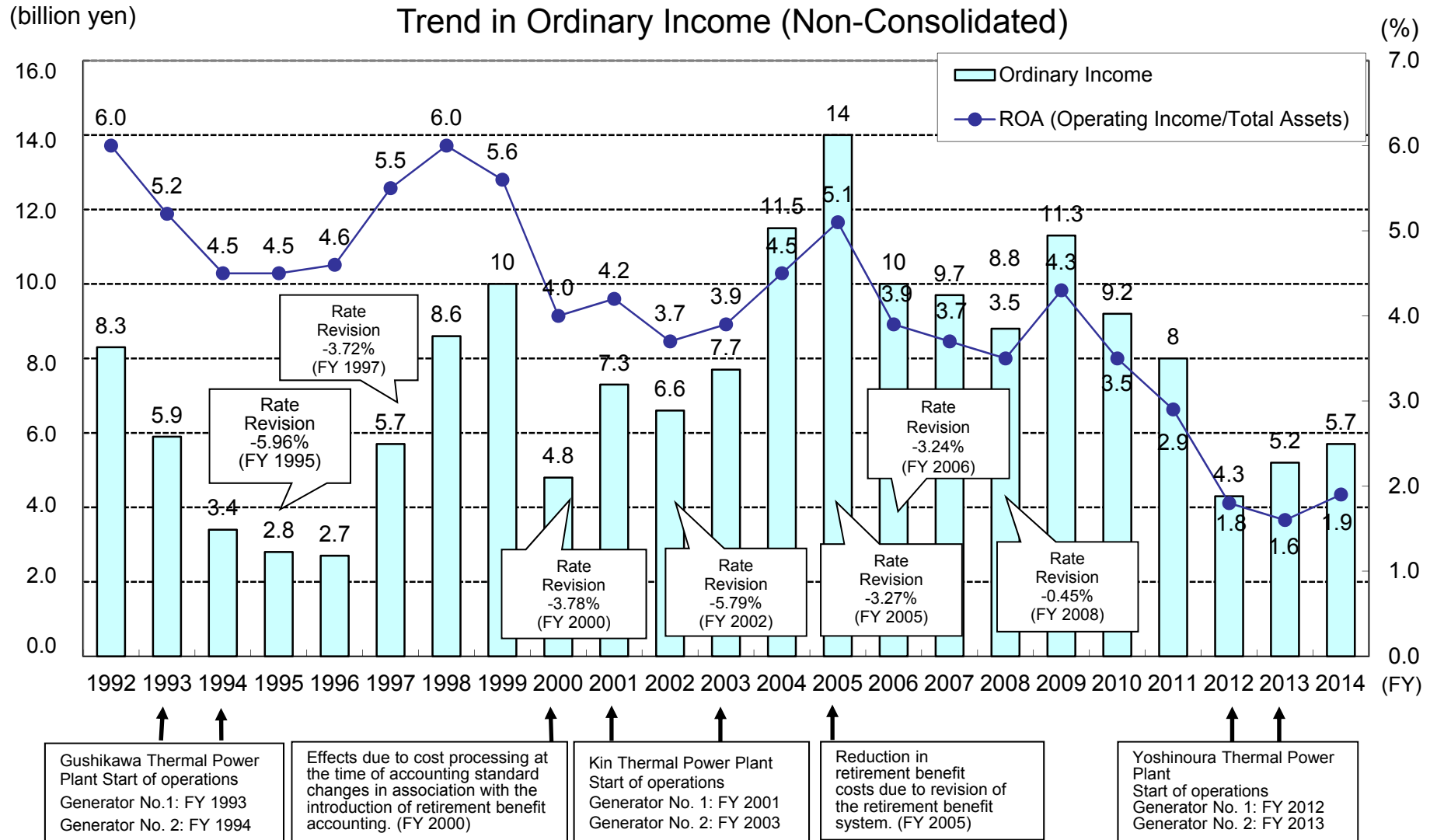
2. Approach for promotion and growth

- (1) Offering customers comprehensive proposals for electrification (air-conditioning systems, kitchens, and water heaters) appropriate for their power usage.
- (2) Promotion of highly efficient heat-pump appliances (i.e. air-conditioning systems and water heaters)
- (3) Strengthening of cooperation with sub-users including manufacturers, contractors, design offices, etc.
- (4) Utilization of various subsidy programs, etc.

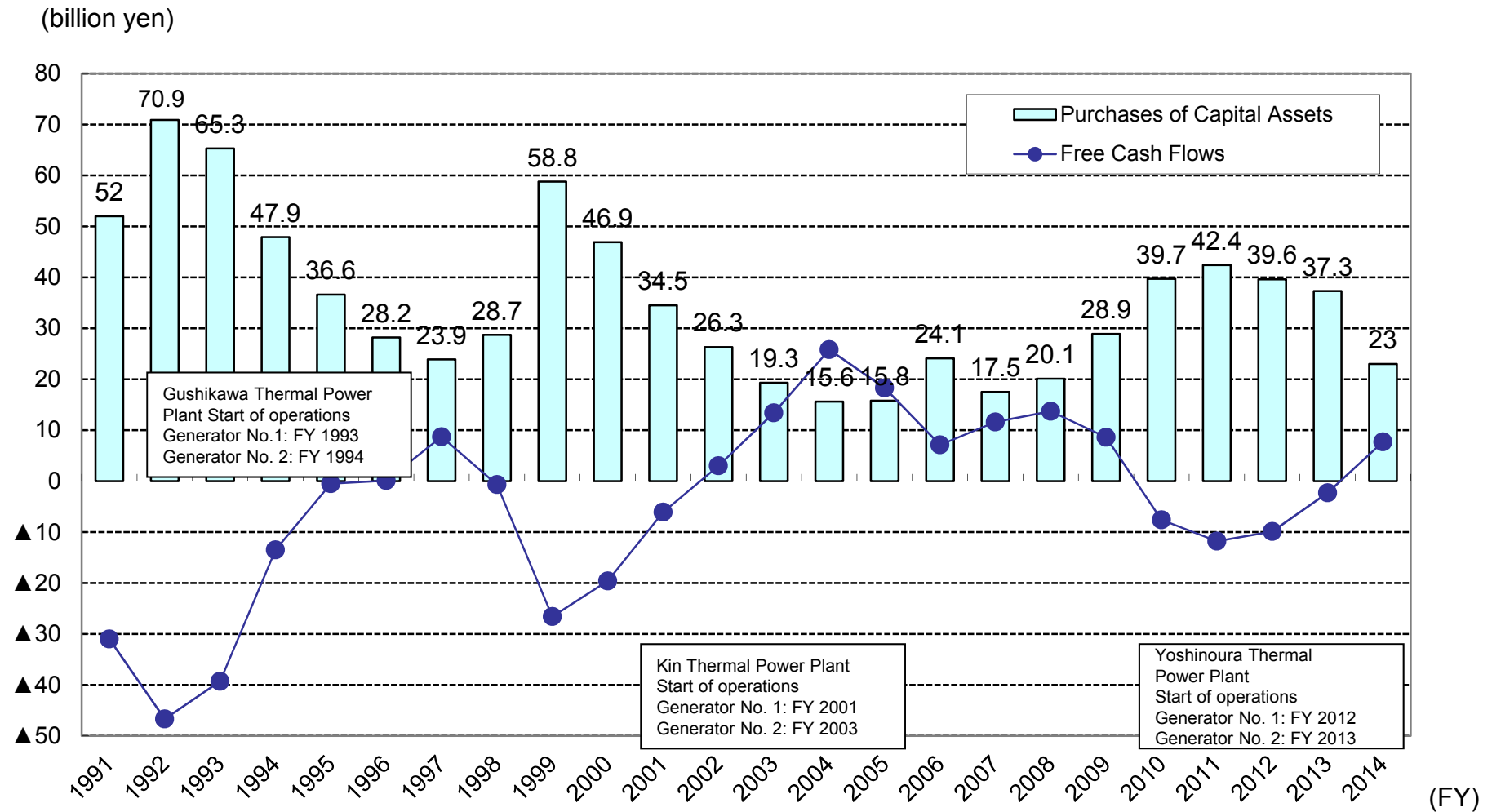
(10 Thousand of kWh) Results of demand for commercial electrification equipment (for each FY)



Q7. What is the Trend of Ordinary Income?



Q8. What are the trends of the Capital Expenditure and Free Cash Flows?



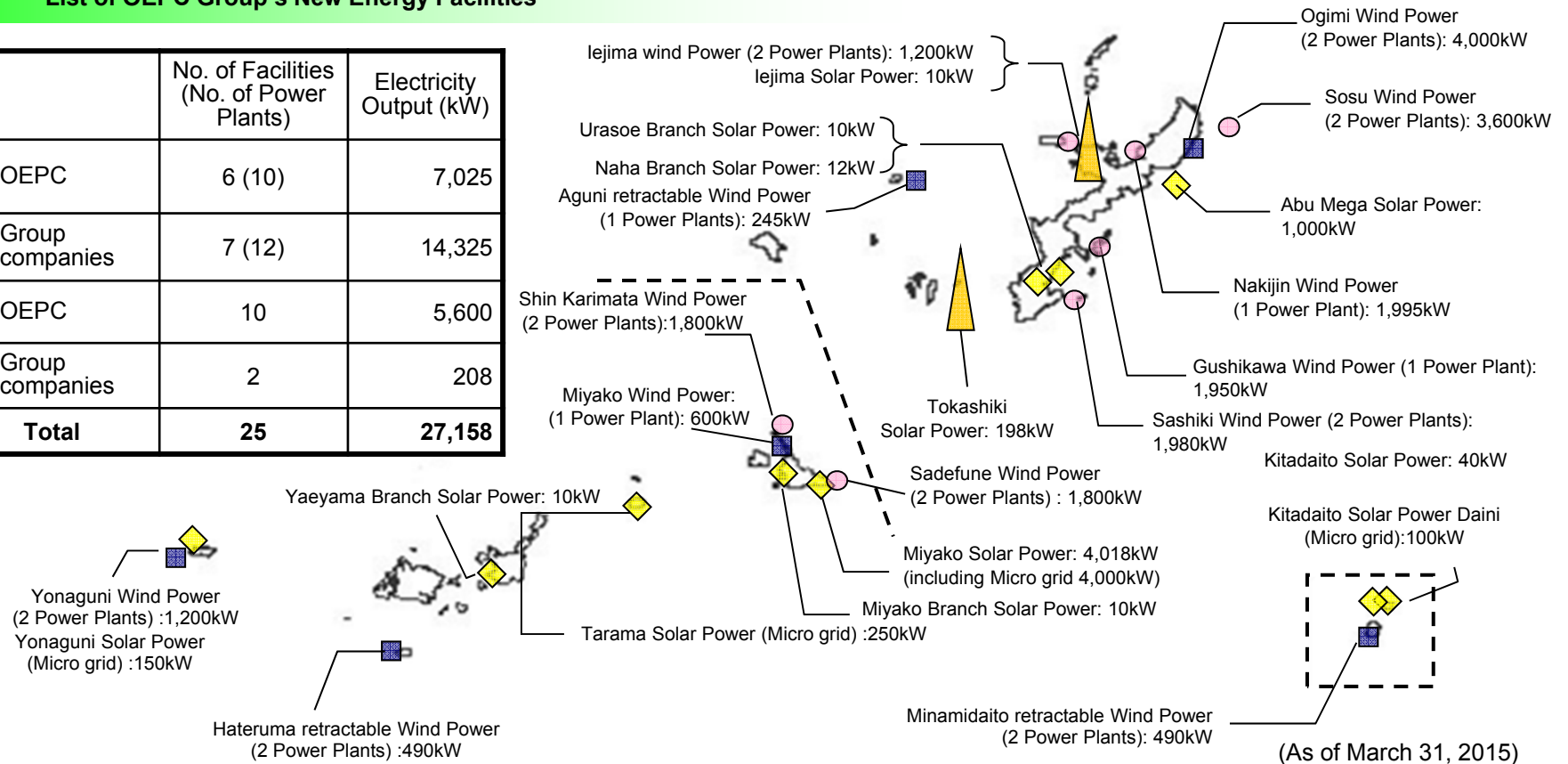
* Based on "Income and Expenditure Statement (Non-consolidated)" on and before 1998, and "Statement of Cash Flow (Consolidated)" on and after 1999, respectively.



Q9. What is the Status of Wind and Solar Power Electricity Generation Facilities?

List of OEPC Group's New Energy Facilities

		No. of Facilities (No. of Power Plants)	Electricity Output (kW)
Wind Power	■ OEPC	6 (10)	7,025
	● Group companies	7 (12)	14,325
Solar Power	◆ OEPC	10	5,600
	▲ Group companies	2	208
Total		25	27,158



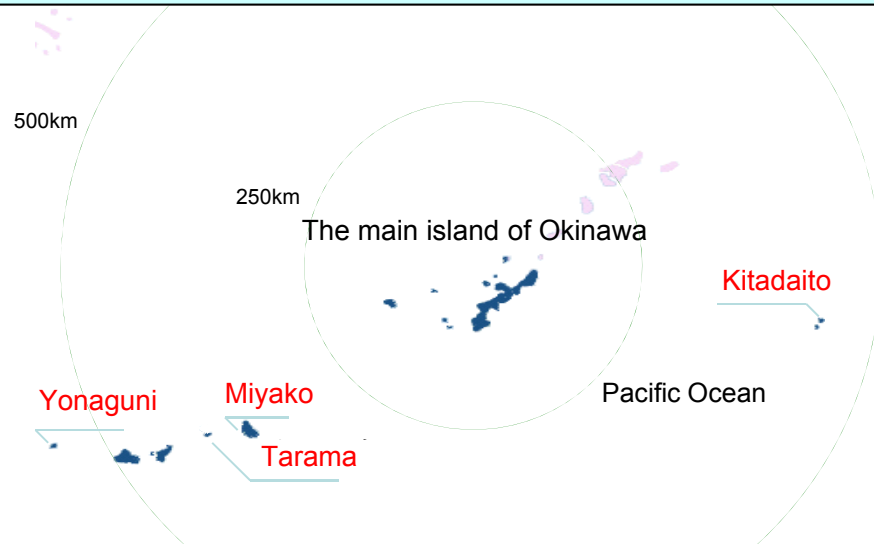
- OEPC Group has new energy facilities with total output of 27,158kW (wind power: 21,350 kW, solar power: 5,808 kW)(As of March 31, 2015)
- Introducing Plan of New Energy Facilities. Tarama retractable wind power (245kW, start in FY2015)



Q10. What is the New Energy Verification Studies for the Remote Island Independent System?

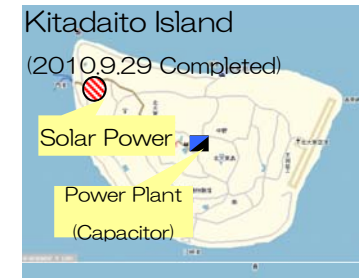
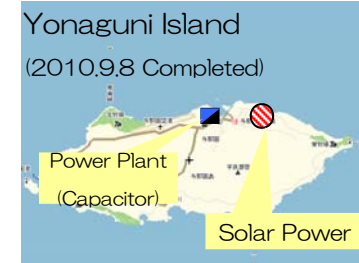
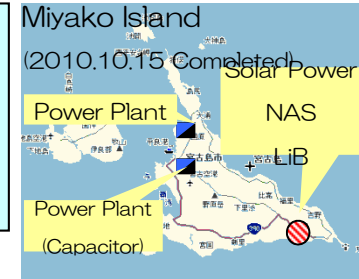
Purposes

- Grasping impact on an actual system of introducing large-scale solar power generation to four remote islands with systems different in size.
- Analyzing the operating data of solar power generation systems and capacitors to verify system stabilization methods for remote island independent systems.



Location	Maximum demand for electricity	Existing renewable energy facilities	Newly-established solar power generation facilities	Newly-established capacitors
Miyako Island	Approx. 50,000kW	Solar Power 18kW Wind Power 4,200kW	4,000kW	NaS* 4,000kW LiB* 100kW
Tarama Island	Approx. 1,160kW	—	250kW	LiC* 250kW
Yonaguni Island	Approx. 2,160kW	Wind Power 1,200kW	150kW	LiC* 150kW
Kitadaito Island	Approx. 860kW	Solar Power 40kW	100kW	LiC* 100kW

* NaS: Sodium-sulfur batteries
LiB: Lithium-ion batteries
LiC: Lithium-ion capacitors



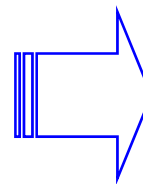
Q11. What is a retractable wind power generator? (1/2)

■ Overview of retractable wind power generators

Installation location, the number of facilities, operation start	Hateruma Island 2 Plants(December 2009) Minamidaito Island 2 Plants(February 2011) Aguni Island 1 Plant(June 2014) Tarama Island 1 Plant(start in FY2015)
Major parts/Manufacturers/Countries of manufacture	Turbine blades and nacelles/Vergnet/France Turbine towers/Progressive Energy Corp./Japan
Rated power output	245kW
Wind speed for power rating/start-up/stoppage	13m/s (Aguni Island 13.5m/s), 4m/s, 20m/s
Number of blades	Two
Diameter of blades	32m (Aguni Island 30m)
Height of hub	38m

■ Characteristics and advantages

- Wind power generators can be folded nearly 90 degrees so that damages by strong winds from typhoons can be avoided by retracting them.
- Wind power generators do not need large-size cranes to construct and can be constructed on hilly areas.
- Wind power generators are retractable so that maintenance work can be carried out on the ground.
- Wind power generators are supported by wires.



Q11.What is a retractable wind power generator? (2/2)

■ Business Overseas Expansion of Retractable Wind Power Generation by OEPC Group Companies

- Our subsidiary Progressive Energy Corporation (PEC) carried out construction work of the retractable wind power generation facilities that OEPC introduced and is responsible for their maintenance after operations started.
- PEC strives to spread retractable wind power generation facilities to Pacific island countries, taking advantage of the knowledge of and experience in the facilities that the company has accumulated.

■ Purposes

International Contributions

- Many of the Pacific island countries face the urgent need to protect themselves from damages caused by cyclones. Retractable wind power generation facilities are characterized by being less susceptible to typhoons and other natural disasters.
- Also, as these countries need to solve their dependence on fossil fuels for energy, they highly expect the benefits of natural energy generation.

Contributions to Promoting Regional Economy

- By manufacturing part of retractable wind power generation facilities in Okinawa Prefecture, it can be envisaged that OEPC will contribute to promoting the regional economy.

■ Concrete Efforts

- In August 2014, PEC became the first company in Okinawa to be selected as a business of “Private Technology Promotion for Social and Economic Development in Emerging Countries,” which is a part of the overseas support projects, conducted by Japan International Cooperation Agency (JICA).
- In this entrusted business, with the aim of promoting the spread of retractable wind power generation facilities in the Kingdom of Tonga, PEC is engaged in activities including making proposals and conducting on-site tours to such facilities for Tongan dignitaries and engineers to deepen their understanding of the superiority of this technology.



Q12. How do Current Electricity Rates Compare to Rates of Other Companies?

While the detailed comparison of electricity rates is not available due to limited amount of disclosed data, the information publicly available on each company's website※ for comparison purposes is as follows.

※ It is based on information as of May 1,2015.

Model Unit Rates for All Companies (As of June 2015)

(Including fuel cost adjustments, equivalents of consumption taxes, Renewable Energy Power Promotion Surcharges)

(Unit: yen/kWh)

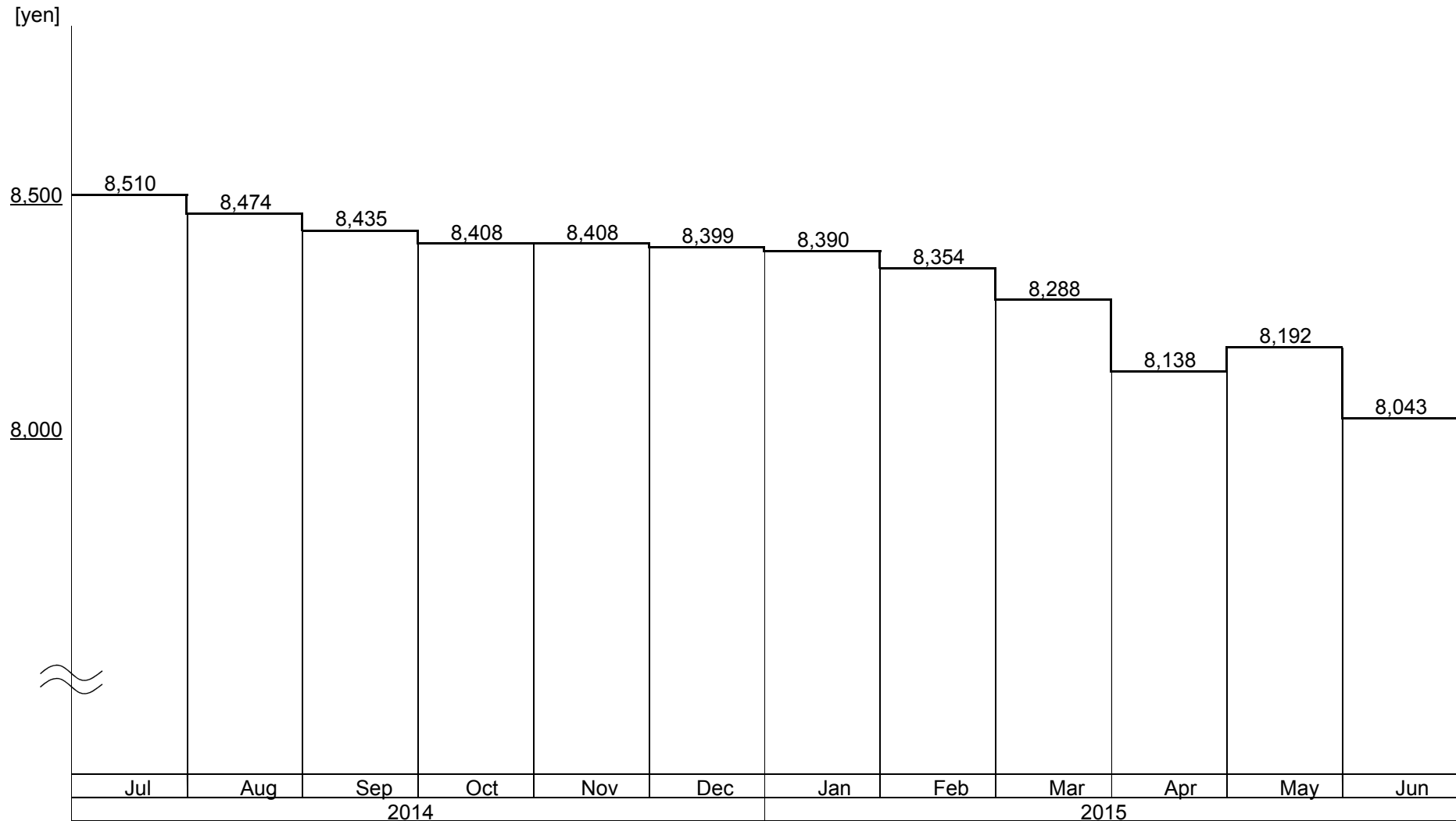
	OEPC	Co. A	Co. B	Co. C	Co. D	Co. E	Co. F	Co. G	Co. H	Co. I
Metered Residential Model Basic Unit 300	26.81 (6)	30.61 (10)	27.84 (8)	28.41 (9)	27.48 (7)	23.45 (1)	26.44 (5)	26.12 (4)	25.56 (3)	25.04 (2)
Commercial Use Electricity (High Voltage) Model Basic Unit 250 (Power Factor 100%)	22.17 (5)	24.19 (8)	23.63 (7)	24.53 (10)	22.87 (6)	17.62 (1)	24.46 (9)	20.91 (4)	20.69 (2)	20.80 (3)
High-voltage Power A Model Basic Unit 250 (Power Factor 100%)	19.90 (3)	23.07 (9)	22.04 (6)	22.92 (8)	22.36 (7)	16.93 (1)	23.64 (10)	19.74 (2)	20.79 (5)	20.31 (4)

Note: Circled numbers indicate price level rankings (larger numbers indicate more expensive rates).



Q13. Recent changes in standard household electricity charges

○ Recent changes in standard household electric charges



* Power usage is 300kWh/Month.

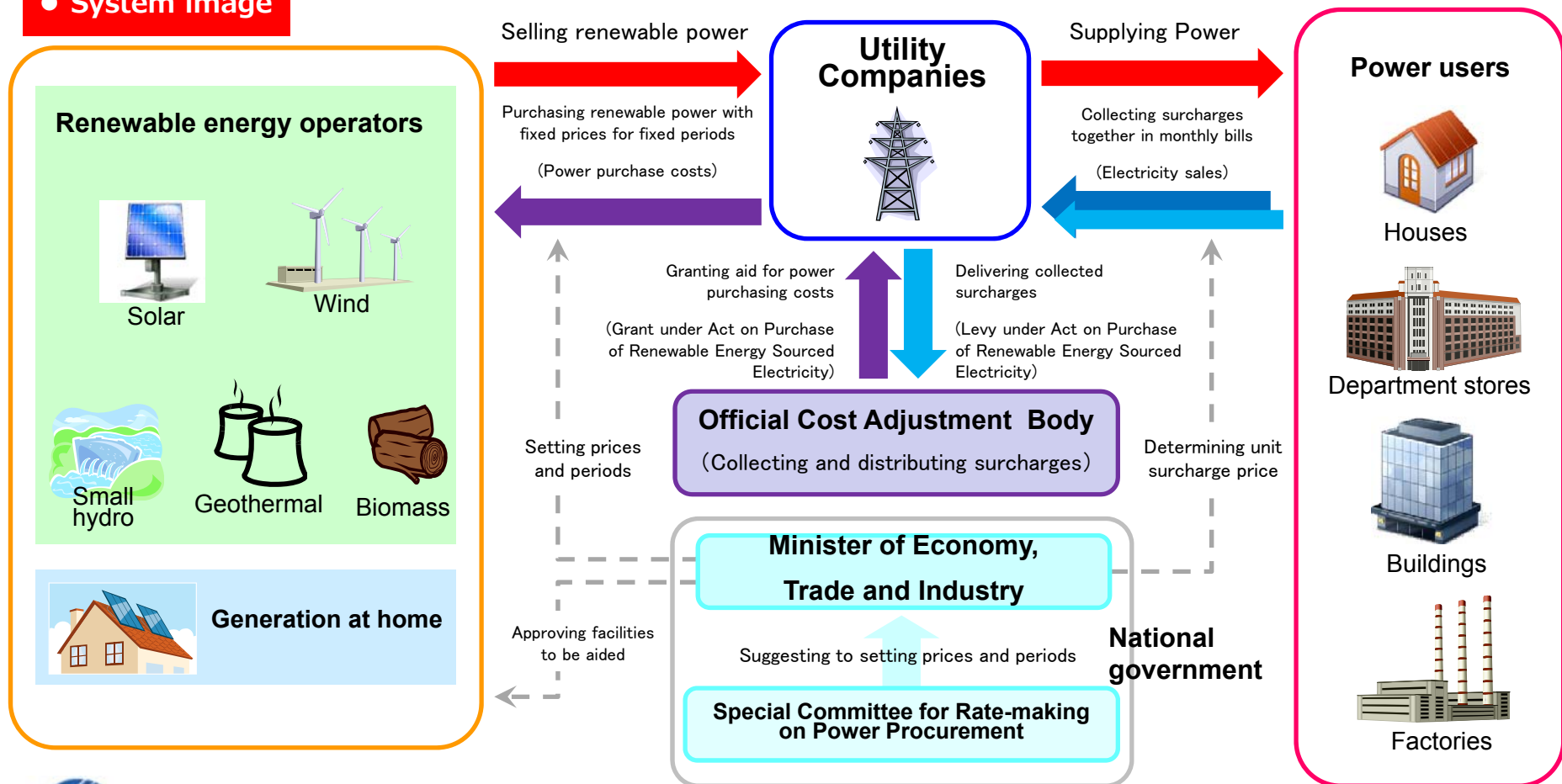
* Renewable energy power promotion surcharge and PV surcharge (until September 2014) is included in electricity charges.



Q14. What is the feed-in tariff system of renewable energies?

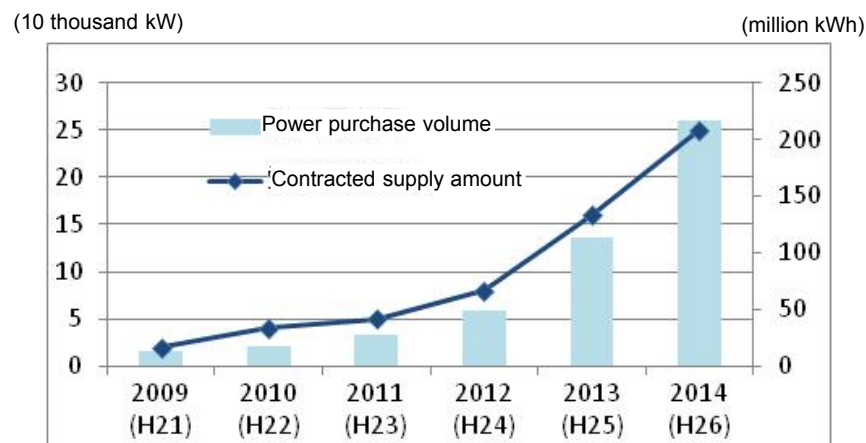
- The feed-in tariff system of renewable energies was enforced in July 2012
- In this scheme, electric utilities are obliged to purchase electricity generated from renewable energy sources at a fixed price for a specified period set by the government, and purchase cost of electricity will be paid by electricity customers as surcharge together with electricity charge.

● System image



Q15. What is the Current Progress of Solar Power Generation?

[Purchase of solar power]



		2009 (H21)	2010 (H22)	2011 (H23)	2012 (H24)	2013 (H25)	2014 (H26)
No. of purchases (Thousand cases)	Main Island	5.5	7.5	10.2	13.4	18.8	22.1
	Remote Islands	0.2	0.4	0.8	1.4	2.1	2.5
	Total	5.8	7.9	11.0	14.8	20.9	24.6
Contracted supply amount (10 Thousand kW)	Main Island	2.3	3.3	4.8	6.8	14.3	21.5
	Remote Islands	0.1	0.2	0.5	0.9	2.0	3.1
	Total	2.4	3.5	5.3	7.7	16.2	24.6
Power purchase volume (Million kWh)	Main Island	12.2	16.4	25.6	43.2	99.4	188.9
	Remote Islands	0.4	1.1	2.2	5.8	14.3	28.2
	Total	12.6	17.5	27.8	49.0	113.7	217.1

* As each unit is rounded off to the second decimal place, the total amount does not exactly agree to the sum of each amount.

* The "Feed-in Tariff System for Renewable Energy" started in July 2012.

- As the main island of Okinawa is small in scale and an independent grid, the volume of renewable energies from intra-area wheeling tends to reach a limit. At a meeting of the New and Renewable Energy Subcommittee, we reported an interconnected available power sourced from solar energy in the Okinawa main island system, which is 356 MW, and disclosed the figure on our website on December 18, 2014. However, due to the limit mentioned above, the amount of power generated from facilities for which we accepted applications on or before Mar 31, 2015 exceeds the 356MW of power that can be connected.
- OEPC announced on its website on May 13, 2014 about the possible volume from inter-connection in remote islands.
- With the knowledge and information obtained from the proof tests including the "Proof and Study of Ogimi Wind Power Generation", we have been conducting study for expansion of interconnected available power. The study takes into account the evaluation of impact on power operation with actual operation results and the analysis of the results of renewable energy power generation.
- On the condition that stable supply is ensured, OEPC will keep on working for interconnection and further expansion of renewable energy.



Q16. What are the CO₂ Emission Volumes by Fuel Type?

LNG (Liquefied Natural Gas) produces less carbon dioxide, a major cause of global warming, than coal or oil.

Chart: Comparison of CO₂ Emission Volumes by Fuel Type

Fuel Type	CO ₂ Emission *1 Volume Per Unit Heat Value [g-CO ₂ /MJ]	vs. Coal	vs. Oil	CO ₂ Emission *2 Volume Per kWh [kg-CO ₂ /kWh]	vs. Coal	vs. Oil
Coal	90.6	1.00	1.27	0.84	1.00	1.20
Oil *3	71.5	0.79	1.00	0.70	0.83	1.00
LNG	49.5	0.55	0.69	0.39	0.46	0.56

*1 The values from the Law Concerning the Promotion of the Measures to Cope with Global Warming were used as the CO₂ emission factors to calculate g-CO₂/MJ.

*2 Thermal Efficiency at Generation End are calculated based on OEPCC's own data.

*3 Oil comparisons were based on type C heavy oil.



Q17. What is the Current State of the Disaster Prevention Measures?

We have been removing the causes of disasters and improving disaster resistant environment on a daily basis in order to protect our power facilities from disasters and recover from damage in a timely manner.

In addition, we are proceeding with practical and organizational reevaluation in order to make disaster recovery complete assuming various situations as well as to aim at reviewing disaster contingency planning related to our facilities, etc. against large-scale disasters.

(1) Setting up of the Emergency Response Inspection Committee

In March 2011, we set up the Emergency Response Inspection Committee chaired by President, and established working groups that are organized for each relevant department as subordinate organizations. We have had twenty-one committee meetings so far to verify disaster countermeasures and recovery scenarios, as well as administrative support, for electric power systems from the viewpoint of business continuity, and we are implementing necessary measures.

(2) Countermeasures against typhoons

Following the occurrence of a large-scale, long-lasting blackout caused by the season's 17th typhoon in 2012, we set up the Panel for Early Elimination of Obstacles to Electricity Supply caused by Typhoons under the Emergency Response Inspection Committee, and put together countermeasures.

Key measures to be taken against typhoons are as follows:

- In addition to measures to prevent entanglement of flying objects to electric wires or utility poles, which is a main cause of blackouts, reinforcement of electric wires by replacing them with "antifriction wires", "low wind pressure wires", and "high pressure drop cables" in order to prevent contact between trees and electric wires, which we have already been progressing, and reinforcement of utility poles to prevent their "continuous falls" by attaching support poles and stay wires, etc., we are implementing more "simple type remote controlled switches" that contribute to narrowing the area of blackouts caused by typhoons by using them with automated distribution systems.
- We will also conduct a study toward improving the method of facility inspection to identify the causes of blackouts for early recovery after typhoons are gone, and strengthen efforts to reduce flying objects and cut trees in cooperation with local governments, etc.

(3) Reflection in the comprehensive disaster-preparedness drill of FY 2014

As with 2013, we conducted a drill in which disaster scenarios are not provided beforehand, in addition to the field drill which we have carried out previously and drills in which the result of review in the Emergency Response Inspection Committee is reflected.

(4) Future schedule

Based on the latest hazard map of Okinawa Prefecture, we will review existing disaster countermeasures and confirm how we should proceed hereafter, taking appropriate actions successively.



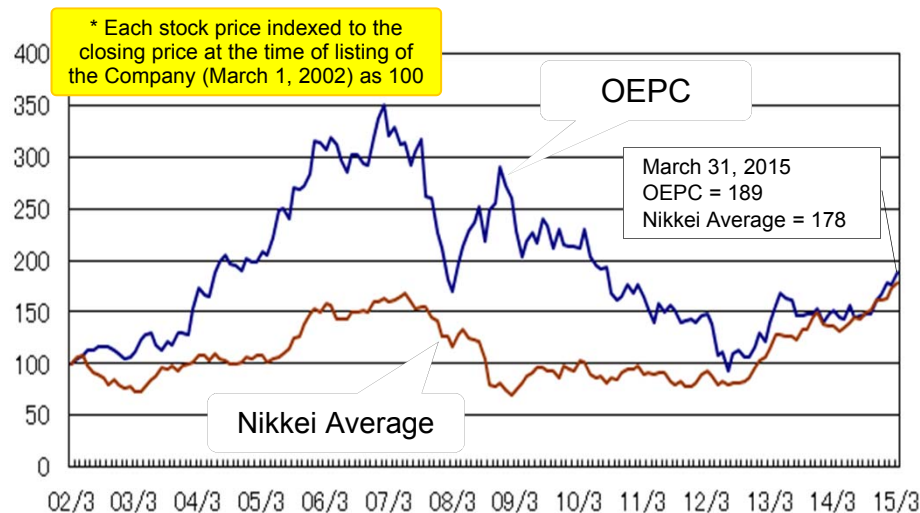
Reference: Change in Okinawa Electric Power's Stock Price

Recent change in stock price (From January 6, 2014 to March 31, 2015)

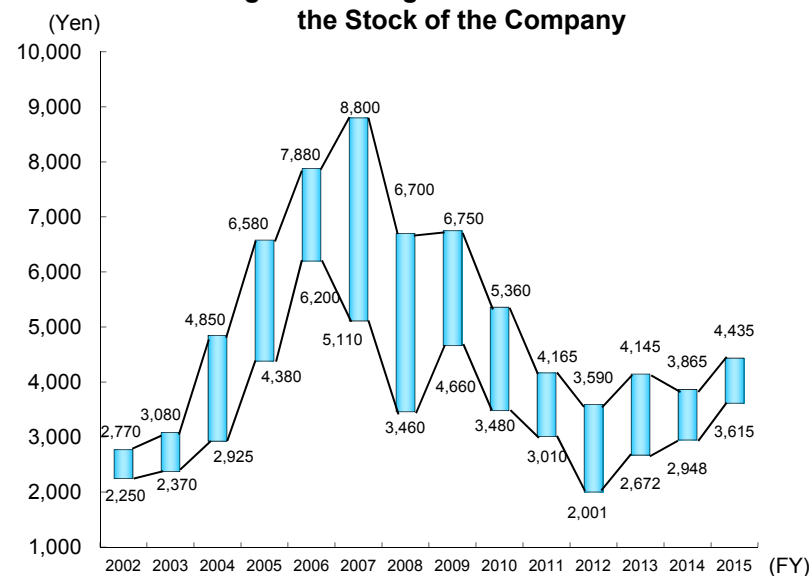
	Okinawa Electric Power	Nikkei Average
Stock price as of January 6, 2014 (Closing price)	3,500 yen	15,909 yen
All-time high (Closing price)	4,345 yen (+24.1%) as of March 31, 2015	19,754 yen (+24.2%) as of March 23, 2015
All-time low (Closing price)	3,080 yen (-12.0%) as of February 4, 2014	13,910 yen (-12.6%) as of April 14, 2014
Stock price as of March 31, 2015 (Closing price)	4,345 yen (+24.1%)	19,207 yen (+20.7%)

(Note) Figures in the parentheses are the increase-decrease rate to the stock price as of January 6, 2014 (closing price).

Changes in the Stock Price of the Company and the Nikkei Stock Average (month-end closing price)



Changes in the Highest and Lowest Prices of the Stock of the Company



(Note) Although the stock split has been carried out twice (record date: March 31, 2005 and March 31, 2007) in the period as above, the adjustment of stock prices has not been made about the table and graph as above.



Reference: Earnings Per Share and Payout Ratio

Earnings per Share and Payout Ratio (Non-consolidated)

FY		2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Net Income	Million yen	9,163	6,398	6,590	3,635	7,293	6,872	5,050	3,098	3,917	3,960
Earnings per Share	yen	571.05	402.25	376.84	207.89	417.26	393.36	289.08	177.35	224.21	226.72
Dividend per Share	yen	60	60	60	60	60	60	60	60	60	60
Payout Ratio	%	10.5	14.9	15.9	28.9	14.4	15.3	20.8	33.8	26.8	26.5
Dividend Yield	%	0.85	0.82	1.53	1.15	1.23	1.58	1.75	1.87	1.72	1.38
Price Book-value Ratio	×	1.19	1.18	0.66	0.87	0.76	0.56	0.49	0.45	0.48	0.57
Price Earning Ratio	×	12.4	18.3	10.4	25.2	11.7	9.7	11.8	18.1	15.6	19.2

* Net Income and EPS is on a non-consolidated basis

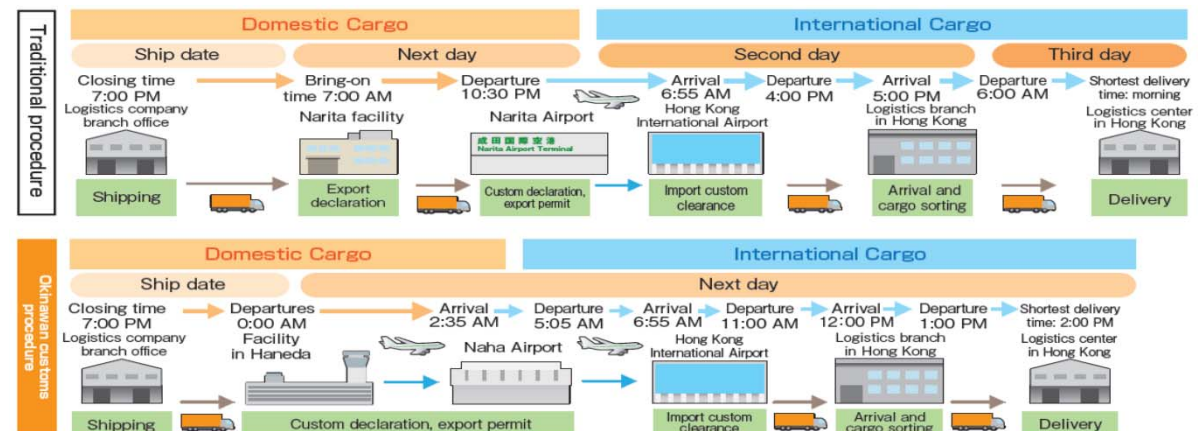
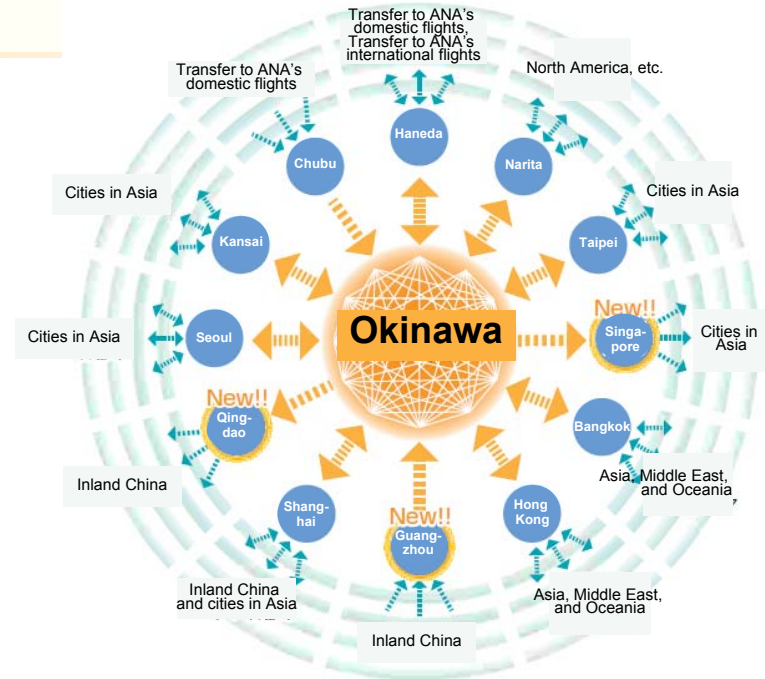
Date	Issued number of shares of common stock	
1992.02.10	14,728,132	Listed
1995.11.20	14,875,413	Split 1:1.01
1999.05.25	15,172,921	Split 1:1.02
2005.05.20	15,931,567	Split 1:1.05
2007.04.01	17,524,723	Split 1:1.10
2015.06.01	26,287,084	Split 1:1.50



Okinawa International Logistics Hub

Okinawa International Logistics Hub

- ◆ Perfectly positioned at the heart of East Asia.
- ◆ Build a network that connects the major cities in Japan and Asia based in Naha airport.
- ◆ Get high-speed transport with 24-hour customs and relay service.
- ◆ Support Transportation between Japan and other Asian destinations or between Asian cities outside of Japan.



The Okinawa Electric Power Company, Inc.

Source: A pamphlet titled "Okinawa International Logistics Hub" (prepared by the International Logistics Promotion Division, Department of Commerce, Industry and Labor and available on the website of the Okinawa Prefecture)

Reference

- <http://www.okiden.co.jp/english/index.html> (The Okinawa Electric Power Company Incorporated)
- <http://www.pref.okinawa.jp/english/index.html> (Okinawa Prefecture)
- <http://www.fepc.or.jp/english/index.html> (The Federation of Electric Power Companies of Japan)
- <http://criepi.denken.or.jp/en/> (Central Research Institute of Electric Power Industry)



This document includes statements concerning future results. Such statements are based on calculations and predictions and are neither definite nor guaranteed. Please be aware that future results may change in accordance with changes in assumptions related to the management environment and the like.

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