

Outline of Financial Results For Nine-Months Ended December 31, 2015

January, 2016



Note: The Company's fiscal year (FY) is from April 1 to March 31 of the following year.
FY2015 represents the fiscal year begun in April 1, 2015, and ending in March 31, 2016.
3rd Quarter (3Q) represents nine months period ended December 31, 2015.

Summary of Financial Results <1>

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- Operating revenues decreased following 3Q of FY 2009, for the first time in 6 years.
- Ordinary income increased for two consecutive years since 3Q of FY2014.
- We recorded decreased sales and increased profit following 3Q of FY 2009, for the first time in 6 years.

[Consolidated]

| | (Billion yen,%) | | | |
|---------------------------------------------|-----------------|----------------|---------|---------|
| | 2015/3Q (A) | 2014/3Q (B) | Change | |
| | | | (A-B) | (A-B)/B |
| Operating revenues | 2,126.4 | 2,258.9 | (132.5) | (5.9) |
| Operating income | 237.9 | 62.1 | 175.7 | 282.6 |
| Ordinary income | 215.3 | 20.1 | 195.1 | 966.7 |
| Net income attributable to owners of parent | 151.6 | 29.2 | 122.3 | 418.0 |

Rounded down to nearest 100 million yen.

[Non-Consolidated]

| | (Billion yen,%) | | | |
|--------------------|-----------------|----------------|---------|---------|
| | 2015/3Q (A) | 2014/3Q (B) | Change | |
| | | | (A-B) | (A-B)/B |
| Operating revenues | 1,979.8 | 2,120.6 | (140.7) | (6.6) |
| Operating income | 222.8 | 50.5 | 172.3 | 341.2 |
| Ordinary income | 198.5 | 6.2 | 192.3 | — |
| Net income | 141.5 | 19.3 | 122.2 | 631.7 |

Rounded down to nearest 100 million yen.

[Principal Figures]

| Items | | 2015/3Q (A) | 2014/3Q (B) | Change (A-B) |
|------------------------------------|------|--------------------------------|----------------|-----------------|
| | | Electricity sales volume (TWh) | 89.7 | 90.7 |
| CIF price: crude oil (\$/b) | 54.5 | 102.5 | (48.0) | |
| FX rate (interbank) (yen/\$) | 122 | 107 | 15 | |
| Nuclear power utilization rate (%) | — | — | — | |

* CIF crude oil price for 3Q of FY2015 is tentative.

Summary of Financial Results <2>

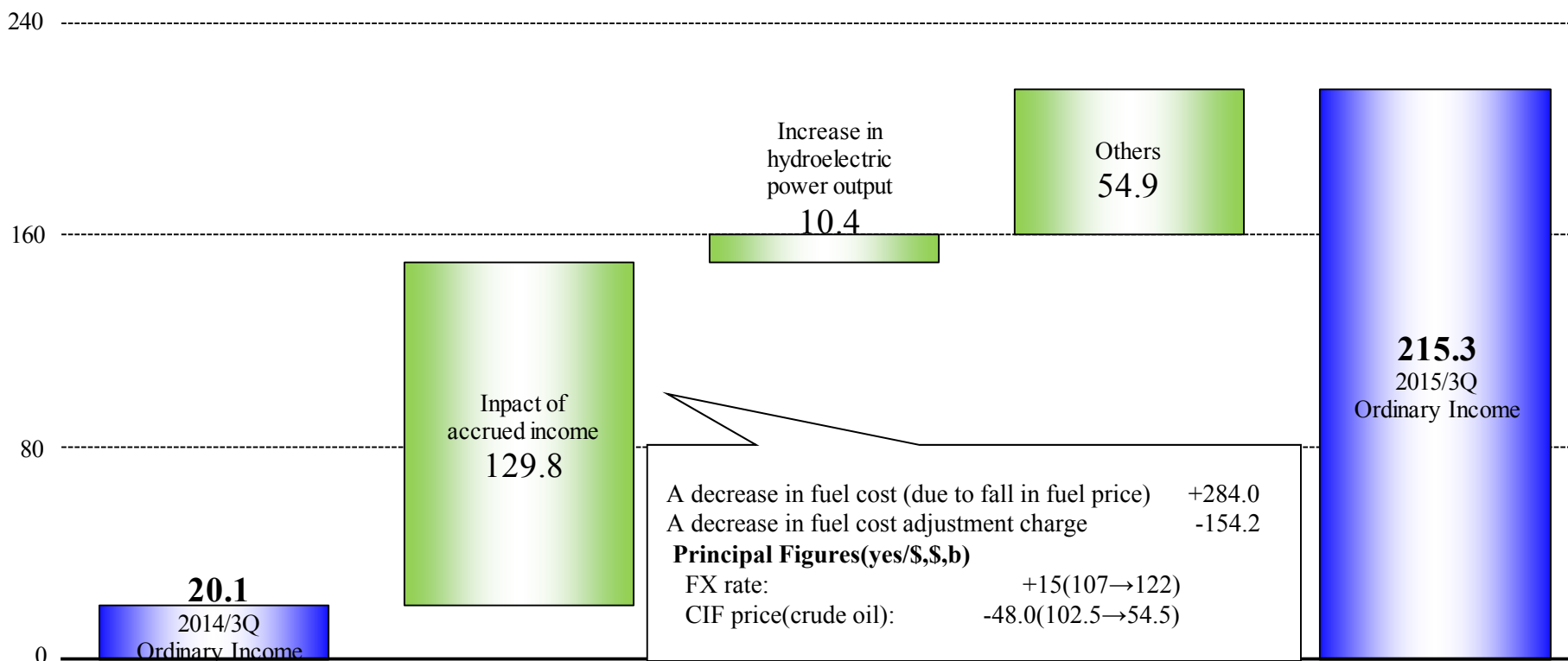
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<Consolidated ordinary income>

On electric power business, consolidated ordinary income **increased 195.1 billion yen** compared with the 2014/3Q, due to accrued income incurred by fuel cost adjustment system and decrease in fuel cost, affected by the fall of fuel price and due to decrease in thermal fuel cost affected by increase in hydroelectric power output.

【Factors contributing to change in Consolidated ordinary income】

(Billion yen)



<Demand from customers under regulation>

-Electric lighting Dropped by 1.6% to **22.5TWh**, compared with FY 2014/3Q, due to a decrease in air conditioning demand by warmer temperature in this winter and customer's power saving effect.

-Electric power Dropped by 2.7% to **3.9TWh**, due to a decrease in air conditioning demand affected by temperature and contract demand.

<Demand from customers under liberalization>

-Commercial power Dropped by 1.1% to **15.8TWh**, mainly due to a decrease in air conditioning demand affected by temperature.

-Industrial power Dropped by 0.7% to **47.5TWh**, mainly due to a decrease of production in the automobile industry.

| | | (TWh, %) | | | |
|--------------------------------------------------|-----------------------|----------------|----------------|---------|---------|
| | | 2015/3Q (A) | 2014/3Q (B) | Change | |
| | | | | (A-B) | (A-B)/B |
| Demand from customers under regulation | Electric lighting | 22.5 | 22.9 | (0.4) | (1.6) |
| | Electric power | 3.9 | 4.0 | (0.1) | (2.7) |
| | Subtotal | 26.4 | 26.9 | (0.5) | (1.8) |
| Demand from customers under liberalization | Commercial power | 15.8 | 16.0 | (0.2) | (1.1) |
| | Industrial power, etc | 47.5 | 47.8 | (0.3) | (0.7) |
| | <Large-lot Demand> | <38.7> | <38.8> | <(0.1)> | <(0.3)> |
| | Subtotal | 63.3 | 63.8 | (0.5) | (0.8) |
| Total | | 89.7 | 90.7 | (1.0) | (1.1) |

Generated and Received Power

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- Hydro** Thanks to higher water flow, hydro power output **increased by 0.8 TWh.**
(flow rate for 2015/3Q:114.4%, 2014/3Q:101.2%)
- Interchanged, purchased Power** **Increased by 2.5 TWh,** due to an increase in purchase of renewable energy.
- Thermal** As a result above, thermal power output **decreased by 5.3 TWh.**

| | | (TWh, %) | | | |
|--------------------------------------|-------------------------|----------------|----------------|--------|---------|
| | | 2015/3Q (A) | 2014/3Q (B) | Change | |
| | | | | (A-B) | (A-B)/B |
| Internally generated | Hydro | 7.7 | 6.9 | 0.8 | 11.3 |
| | <flow rate> | <114.4> | <101.2> | <13.2> | |
| | Thermal | 81.0 | 86.3 | (5.3) | (6.1) |
| | Nuclear | — | — | — | — |
| | <utilization rate> | <—> | <—> | <—> | |
| | Renewable energy | 0.0 | 0.0 | 0.0 | 70.7 |
| Interchanged, Purchased power | | 9.1 | 6.6 | 2.5 | 36.8 |
| Power used for pumped storage | | (0.5) | (0.5) | 0.0 | (12.6) |
| Total | | 97.3 | 99.3 | (2.0) | (2.0) |

Consolidated Financial Standing

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- Assets** **Decreased by 176.8 billion yen** from the end of FY2014, because of a reduction in short-term investments due to a decrease in negotiable certificate of deposit.
- Liabilities** **Decreased by 301.0 billion yen** from the end of FY2014, due to a decrease in interest-bearing debt.
- Net assets** **Increased by 124.1 billion yen** from the end of FY2014, due to profit attributable owners of parent.

| | (Billion yen) | | |
|-----------------------------------|------------------|--------------|-----------|
| | 31 Dec. 2015 | 31 Mar. 2015 | Change |
| | (A) | (B) | (A-B) |
| Assets | 5,455.1 | 5,631.9 | (176.8) |
| Liabilities | 3,823.4 | 4,124.4 | (301.0) |
| Net assets | 1,631.6 | 1,507.5 | 124.1 |
| | (Billion yen, %) | | |
| Shareholders' equity ratio | 29.2 | 26.1 | 3.1 |
| | <26.9> | <23.5> | <3.4> |
| Outstanding interest-bearing debt | 2,648.9 | 2,918.9 | (269.9) |
| | <2,660.5> | <2,950.4> | <(289.9)> |
| Average interest rate | <1.15> | <1.19> | <(0.04)> |

*Non-consolidated figures in angle brackets.
Rounded down to nearest 100 million yen.*

Summary of Forecast for FY2015

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[Consolidated]

| | (Billion yen) | | |
|---------------------------------------------|-------------------------------------|-------------------------------------|-----------------|
| | FY2015 Forecast (Current) (A) | FY2015 Forecast (Oct. 30) (B) | Change (A-B) |
| Operating revenue | 2,870.0 | 2,890.0 | (20.0) |
| Operating income | 260.0 | 230.0 | 30.0 |
| Ordinary income | 230.0 | 200.0 | 30.0 |
| Net income attributable to owners of parent | 155.0 | 140.0 | 15.0 |

[Non-Consolidated]

| | (Billion yen) | | |
|-------------------|-------------------------------------|-------------------------------------|-----------------|
| | FY2015 Forecast (Current) (A) | FY2015 Forecast (Oct. 30) (B) | Change (A-B) |
| Operating revenue | 2,660.0 | 2,680.0 | (20.0) |
| Operating income | 250.0 | 220.0 | 30.0 |
| Ordinary income | 220.0 | 190.0 | 30.0 |
| Net income | 150.0 | 135.0 | 15.0 |

[Principal Figures]

| | | (Billion yen) | | | |
|--------------------------|----------|-------------------------------------|-------------------------------------|-----------------|--------------------|
| Items | | FY2015 Forecast (Current) (A) | FY2015 Forecast (Oct. 30) (B) | Change (A-B) | Income sensitivity |
| Electricity sales volume | (TWh) | approx. 123.3 | approx. 124.3 | approx.(1.0) | 1% 7.0 |
| CIF price: crude oil | (\$/b) | approx. 50 | approx. 57 | approx.(7) | 1\$/b 10.0 *1,2 |
| FX rate (interbank) | (yen/\$) | approx. 121 | approx. 121 | - | 1yen/\$ 6.0 *1 |

*1 These figures represent income sensitivity for fuel expenses. Fluctuation of CIF price (crude oil) and FX rate will be reflected in sales revenue, in cases where average fuel price fluctuates and fuel cost adjustment system will be applied.

*2 The impact value of crude oil price includes the impact of LNG price because LNG price is subject to crude oil price.

Non-consolidated Forecast for FY 2015 (compared to FY 2014)

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(Billion yen)

| | FY 2015 Forecast (A) | FY 2014 Result (B) | Change (A)-(B) |
|--------------------|----------------------------|--------------------------|-------------------|
| Operating revenues | 2,660.0 | 2,899.0 | approx. (239.0) |
| Operating income | 250.0 | 90.8 | approx. 159.0 |
| Ordinary income | 220.0 | 41.9 | approx. 178.0 |
| Net income | 150.0 | 27.3 | approx. 123.0 |

Rounded down to nearest 100 million yen.

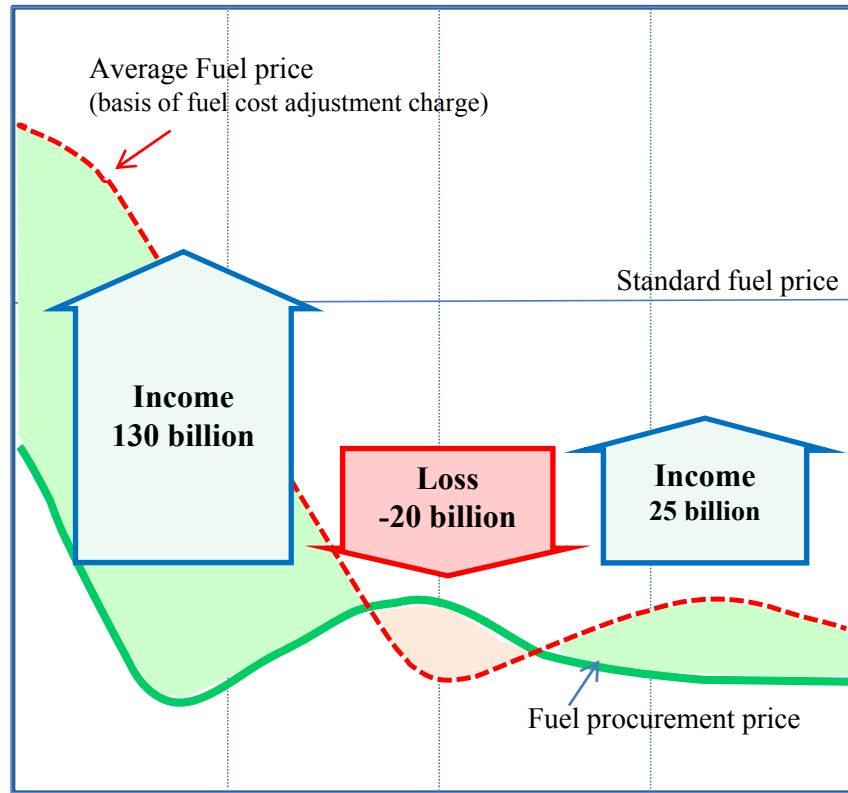
[Principal Figures]

| Items | | FY 2015 Forecast (A) | FY 2014 Result (B) | Change (A-B) |
|--------------------------|----------|----------------------------|--------------------------|-----------------|
| Electricity sales volume | (TWh) | approx. 123.3 | 124.1 | approx. (0.8) |
| CIF price: crude oil | (\$/b) | approx. 50 | 90.0 | approx. (40) |
| FX rate (interbank) | (yen/\$) | approx. 121 | 110 | approx. 11 |

(Reference) Impact of accrued income (loss) incurred by fuel cost adjustment system in FY2015

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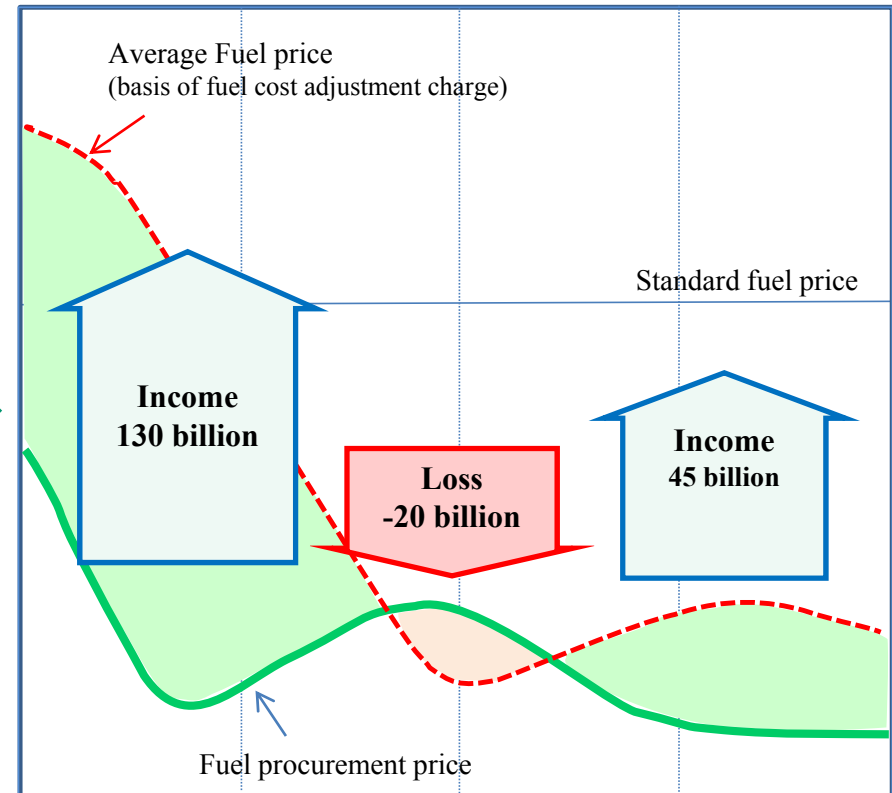
○ Announcement in October 30
(135 billion yen)



Apr.2015

Oct.2015

○ Current
(155 billion yen)



Apr.2015

Oct.2015

- Dividend Forecast

- The Company will work to maintain stable dividends after taking account of financial condition and other factors, while continuously investing in building and operating facilities that are essential for a safe and stable supply of electricity.
- FY2015 saw a certain degree of progress in deepening the improvement in management efficiency. Even when excluding the impact of accrued income(loss) incurred by the fuel cost adjustment system, we are likely to secure profit levels that exceed the previous year.
- Consequently, on the assumption that we will work to further increase our management efficiency, the year-end dividend is revised to be 15 yen per share, considering the medium- and long-term financial position, managing environment, etc.

| | Dividend per Share (yen) | | |
|----------------------|--------------------------|------------------|------------------|
| | Interim | Year-end | Total in annual |
| FY 2015 | 10 (Results) | 15 (Forecast) | 25 (Forecast) |
| FY 2014 (Results) | 0 | 10 | 10 |

DISCLAIMER

This presentation contains assumptions and forward-looking statements with respect to the financial conditions, and forecasts of the company, which are based on information currently available.

These assumptions involve certain risks and uncertainties, and may cause actual results materially differ from them, by changes in the managerial environment such as economic activities and market trends.

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