Investors Meeting

for the year ended March 31, 2014

May, 2014

CHUBU Electric Power

Note: The Company's fiscal year (FY) is from April 1 to March 31of the following year.
FY2013 represents the fiscal year begun on April 1, 2013, and ended on March 31, 2014.

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I Outline of Financial Results for Fiscal Year ended March 31, 2014

Summary of Financial Results <1>

[Consolidated]

- Operating revenues increased for four consecutive years.
- Operating loss, ordinary loss and net loss are recorded for three consecutive years.

[Consolidated]

(Billion yen,%)

	FY2013 (A)	FY2012 (B)	Change (A-B)	Change (A-B)/B
Operating revenues	2,842.1	2,648.9	193.1	7.3
Operating loss	(60.6)	(14.4)	(46.1)	—
Ordinary loss	(92.6)	(43.5)	(49.0)	—
Net loss	(65.3)	(32.1)	(33.1)	—

[Non-Consolidated]

(Billion yen,%)

	FY2013 (A)	FY2012 (B)	Change (A-B)	Change (A-B)/B
Operating revenues	2,638.2	2,485.6	152.5	6.1
Operating loss	(77.2)	(28.9)	(48.3)	—
Ordinary loss	(104.1)	(52.1)	(51.9)	—
Net loss	(67.2)	(35.3)	(31.9)	—

[Principal Figures]

Item		FY2013 (A)	FY2012 (B)	Change (A-B)
Electricity sales volume	(TWh)	127.1	126.6	0.5
CIF price: crude oil	($/b)	110.0*	113.9	(3.9)
FX rate (interbank)	(yen/$)	100	83	17
Nuclear power utilization	(%)	—	—	—

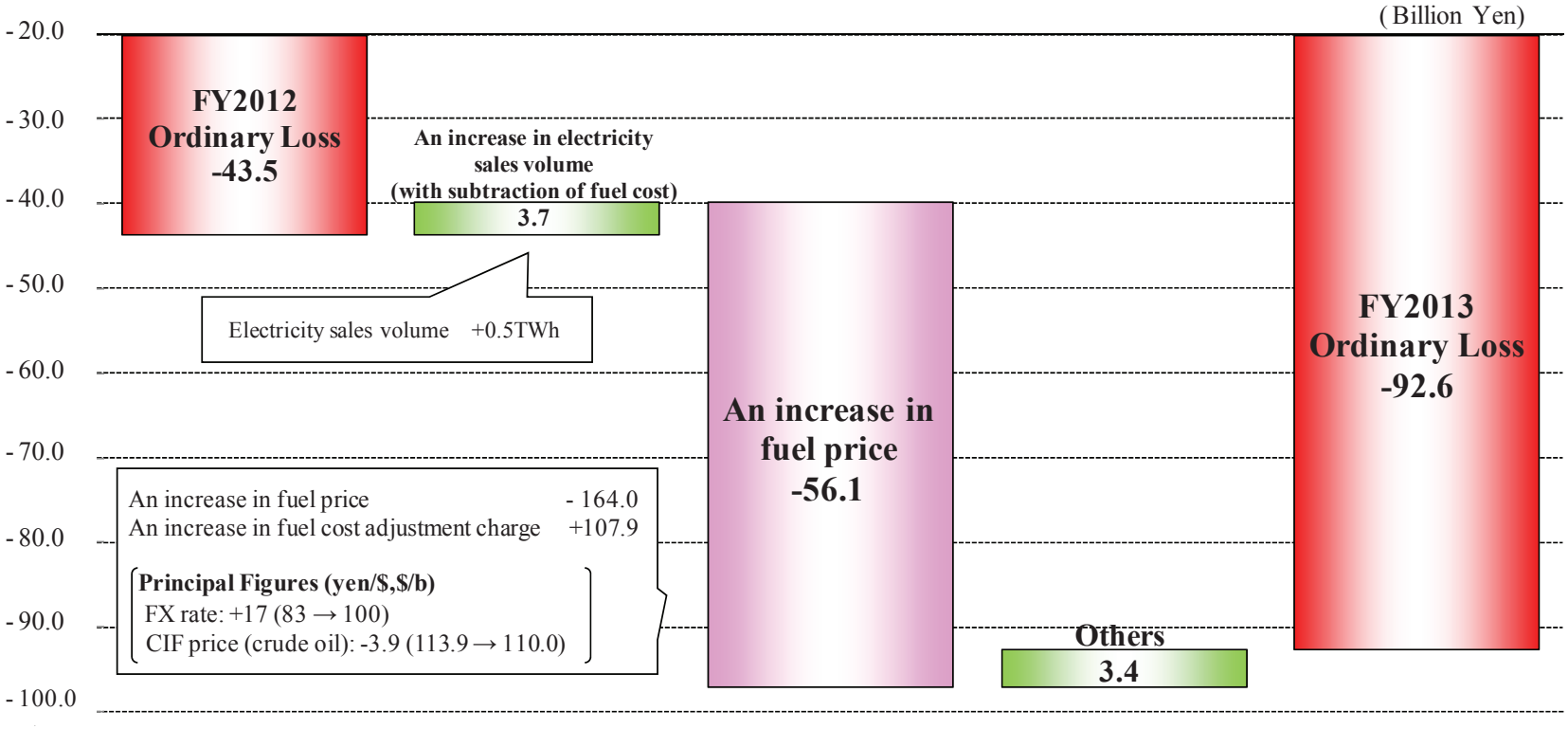
* CIF crude oil price for FY2013 is tentative.

Summary of Financial Results <2>

< Main factors for year-on-year change in Consolidated ordinary loss >

-Positive factors	- An increase in electricity sales volume (with subtraction of fuel cost)	+3.7 billion yen
	- Others	+3.4 billion yen
-Negative factors	- An increase in fuel price	-56.1 billion yen

【Factors for change in Consolidated ordinary loss】



Electricity Sales Volume 3

<Demand from customers under regulation>

-Electric lighting **Dropped 0.6% to 35.3TWh,** due to customer's power saving effect.

-Electric power **Dropped 2.3% to 6.0 TWh,** due to a decrease in number of contracts.

<Demand from customers under liberalization>

-Commercial power **Amounted to 22.3 TWh,** almost the same as in FY2012.

-Industrial power **Increased by 1.4% to 63.5 TWh**, due to increase of production in the machine industry.

- Electricity Sales Volume

(TWh, %)

		FY2013 (A)	FY2012 (B)	Change (A-B)	Change (A-B)/B
Demand from customers under regulation	Electric lighting	35.3	35.5	(0.2)	(0.6)
	Electric power	6.0	6.2	(0.2)	(2.3)
	Subtotal	41.3	41.7	(0.4)	(0.9)
Demand from customers under liberalization	Commercial power	22.3	22.3	0.0	0.0
	Industrial power,etc	63.5	62.6	0.9	1.4
	(Large-lot Demand)	(51.5)	(50.7)	(0.8)	(1.7)
	Subtotal	85.8	84.9	0.9	1.0
Total		127.1	126.6	0.5	0.4

Generated and Received Power 4

-Hydro **Amounted to 7.8 TWh,** almost the same as in FY2012.

-Interchanged, purchased Power **Increased by 2.9 TWh to 10.4TWh**, due to a decrease in supply of interchange power to other power utilities.

-Thermal According to the result above, thermal power output **decreased by 2.2 TWh to 120.7 TWh.**

- Generated and Received Power

(TWh, %)

		FY2013 (A)	FY2012 (B)	Change (A-B)	Change (A-B)/B
Internally generated	**Hydro**	7.8	7.8	(0.0)	(0.2)
	<flow rate>	<95.7>	<94.8>	<0.9>	
	Thermal	120.7	122.9	(2.2)	(1.8)
	Nuclear	—	—	—	—
	<utilization rate>	<—>	<—>	<—>	
	Renewable energy	0.1	0.1	(0.0)	(5.4)
Interchanged, Purchased power		10.4	7.5	2.9	38.9
Power used for pumped storage		(1.0)	(1.2)	0.2	(15.2)
Total		138.0	137.1	0.9	0.6

Non-consolidated Statements of Income <1>

(Billion yen, %)

	FY2013 (A)	FY2012 (B)	Change (A-B)	Change (A-B)/B
Electricity sales revenues	2,379.5	2,254.4	125.0	5.5
Sold power to other electric utilities, and transmission revenues, etc.	102.2	134.5	(32.2)	(24.0)
Grant under Act on Purchase of Renewable Energy Sourced Electricity	56.7	18.3	38.4	209.2
Other	23.4	22.5	0.9	4.3
Electric utility operating revenues	2,562.0	2,429.8	132.1	5.4
Incidental businesses operating revenues	76.1	55.8	20.3	36.4
Total operating revenues	2,638.2	2,485.6	152.5	6.1

Rounded down to nearest 100 million yen.

[Major factors for Change]

- An increase in Electricity sales volume : +9.1
- An increase in Fuel cost adjustment charge : +107.9

- A decrease in revenues from intercompany power sales : - 40.3

- The scheme started in July 2012

- An increase in gas supply business: +23.4

Non-consolidated Statements of Income <2>

(Billion yen, %)

	FY2013 (A)	FY2012 (B)	Change (A-B)	Change (A-B)/B
Salaries and employee benefits	181.0	182.5	(1.4)	(0.8)
Fuel	1,314.1	1,194.8	119.2	10.0
Nuclear back-end expenses	19.0	17.6	1.4	8.0
Purchased power, and transmission charges, etc.	256.7	215.5	41.2	19.1
Maintenance	202.2	220.0	(17.7)	(8.1)
Depreciation	262.1	260.2	1.8	0.7
Taxes other than income taxes	127.9	126.2	1.7	1.4
Levy under Act on Purchase of Renewable Energy Sourced Electricity	39.1	17.1	21.9	127.5
Others	235.8	222.8	13.0	5.9
Electric utility operating expenses	2,638.2	2,457.1	181.1	7.4
Incidental business operating expenses	77.1	57.4	19.6	34.2
Total operating expenses	2,715.4	2,514.5	200.8	8.0

[Major factors for Change]

- Salary : -8.2
- Retirement benefit : +7.3
  (Actuarial differences : +10.3)

A decrease in consumption volume : -36.4
An increase in fuel price : +164.0
A difference in consumption constitution : - 8.4

An increase in purchase of renewable energy sourced electricity, etc.

A decrease in repair construction for thermal power plants, etc.

- The scheme started in July 2012

- An increase in gas supply business : + 21.0

Rounded down to nearest 100 million yen.

Non-consolidated Statements of Income <3>

(Billion yen, %)

	FY2013 (A)	FY2012 (B)	Change (A-B)	Change (A-B)/B
Operating loss	(77.2)	(28.9)	(48.3)	—
Non-operating revenues	20.3	20.0	0.2	1.4
Non-operating expenses	47.3	43.3	3.9	9.1
Ordinary revenues	2,658.5	2,505.7	152.7	6.1
Ordinary expenses	2,762.7	2,557.9	204.7	8.0
Ordinary loss	(104.1)	(52.1)	(51.9)	—
Reserve for fluctuation in water levels	(5.2)	(3.8)	(1.3)	—
Extraordinary income	6.7	7.4	(0.6)	(9.3)
Income taxes	(24.9)	(5.6)	(19.3)	—
Net loss	(67.2)	(35.3)	(31.9)	—

Rounded down to nearest 100 million yen.

[Major factors for Change]

Electric business : - 48.9
Incidental business : + 0.6

<FY2013 - FY2012>
Reversal of provision for loss in conjunction with discontinued operations of nuclear power plant

Consolidated Statements of Income 8

(Billion yen, %)

		FY2013 (A)	FY2012 (B)	Changes (A-B)	Changes (A-B)/B
Revenues	Electricity business	2,560.3	2,427.7	132.6	5.5
	Other business	281.8	221.2	60.5	27.4
		2,842.1	**2,648.9**	**193.1**	**7.3**
Operating income (loss)	Electricity business	(70.0)	(18.6)	(51.3)	—
	Other business	9.4	4.2	5.2	123.7
		(60.6)	**(14.4)**	**(46.1)**	—
Ordinary loss		**(92.6)**	**(43.5)**	**(49.0)**	—
Reserve for fluctuationin water levels		(5.2)	(3.8)	(1.3)	—
Extraordinary income		6.7	7.4	(0.6)	(9.3)
Income taxes		(16.8)	(0.4)	(16.4)	—
Minority interests in income		1.5	0.3	1.2	410.4
Net loss		(65.3)	(32.1)	(33.1)	—

Internal transactions were cancelled. Rounded down to nearest 100 million yen.

Segment Information

(Billion yen, %)

		FY2013 (A)	FY2012 (B)	Changes (A-B)	Changes (A-B)/B
Revenues	Electricity business	2,560.3	2,427.7	132.6	5.5
	Other business	281.8	221.2	60.5	27.4
	<Energy business>	<84.9>	<61.8>	<23.0>	<(37.3)>
	<Other business>	<196.8>	<159.4>	<37.4>	<(23.5)>
		2,842.1	**2,648.9**	**193.1**	**7.3**
Operating income (loss)	Electricity business	(76.2)	(27.2)	(48.9)	—
	Other business	15.4	13.7	1.6	12.1
	<Energy business>	<0.3>	<(1.9)>	<2.2>	—
	<Other business>	<15.0>	<15.6>	<(0.6)>	<(3.9)>
	Cancellation for Internal transaction (between segments etc.)	0.1	(1.0)	1.1	—
		(60.6)	**(14.4)**	**(46.1)**	**—**

Each segment operating income is before canceling internal transaction.

Rounded down to nearest 100 million yen.

Consolidated Financial Standing

-Assets Noncurrent assets **decreased 41.7 billion yen** from the end of FY2012, because of decrease of electric utility plant and equipment, due to progress of depreciation.
Despite increase in trade notes and accounts receivable, current assets **decreased 58.8 billion yen** from the end of FY2012 , due to decrease in short-term investments.

-Liabilities **Decreased 46.6 billion yen** from the end of FY2012, due to decrease in trade notes and accounts payable.

-Net assets **Decreased 53.9 billion yen** from the end of FY2012, due to Net Loss.

(Billion yen)

	2014.3 (A)	2013.3 (B)	Change (A-B)
Assets	5,782.1	5,882.7	(100.5)
Liabilities	4,345.0	4,391.6	(46.6)
Net assets	1,437.1	1,491.1	(53.9)

(Billion yen, %)

Shareholders' equity ratio	24.2 (22.0)	24.7 <22.8>	(0.5) <(0.8)>
Outstanding interest-bearing debt	3,260.0 <3,294.6>	3,260.5 <3,296.9>	(0.4) <(2.2)>
Average interest rate	<1.28>	<1.28>	<0.00>

Non-consolidated figures in < >.
Rounded down to nearest 100 million yen.

Consolidated Statements of Cash Flows 11

-Cash flows from operating activities.

Decreased 23.8 billion yen from the previous year, mainly due to an increase in fuel expenses resulting from a rise in fuel price associated with a weaker yen, which could not offset an increase in electricity utility operating revenue in electric power business driven by an increase in fuel cost adjustment and electricity sales volume.

- Cash flows from investment cash flows

Decreased 63.9 billion yen from the previous year, mainly due to an decrease in payments for the acquisition of noncurrent assets.

As a result, free cash flow **improved by 40.1 billion yen** from the previous fiscal year.

(Billion yen)

	FY2013 (A)	F2012 (B)	Change (A-B)
Cash flows from operating activities (a)	203.7	227.6	(23.8)
Cash flows from investment activities (b)	(266.6)	(330.6)	63.9
Cash flows from financing activities	(23.9)	249.5	(273.4)
Free cash flows (a+b)	(62.8)	(102.9)	40.1

	2014.3 (A)	2013.3 (B)	Change (A-B)
Cash and cash equivalents at end of period	536.7	621.9	(85.1)

Rounded down to nearest 100 million yen.

Summary of Forecast for FY 2014

- Consolidated

(billion yen)

	FY 2014 (Forecast) (A)	FY 2013 (Result) (B)	Change (A)-(B)
Operating revenues	3,090.0	2,842.1	approx. 248.0
Operating income(loss)	65.0	(60.6)	approx. 126.0
Ordinary income(loss)	20.0	(92.6)	approx. 113.0
Net income(loss)	12.0	(65.3)	approx. 77.0

-Non-consolidated

(billion yen)

	FY 2014 (Forecast) (A)	FY 2013 (Result) (B)	Change (A)-(B)
Operating revenues	2,870.0	2,638.2	approx. 232.0
Operating income(loss)	50.0	(77.2)	approx. 127.0
Ordinary income(loss)	10.0	(104.1)	approx. 114.0
Net income(loss)	7.0	(67.2)	approx. 74.0

-Principal figures

(billion yen)

Items		FY 2014 (Forecast) (A)	FY 2013 (Result) (B)	Change (A)-(B)	Income sensitivity		
Electricity sales volume	(TWh)	approx. 125.5	127.1	approx. (16)	1%	4.0	
CIF price: crude oil	($/b)	approx. 110	110.0	approx. 0	1$/b	10.0	*1,2
FX rate (interbank)	(yen/$)	approx. 105	100	approx. 5	1yen/$	12.0	*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.

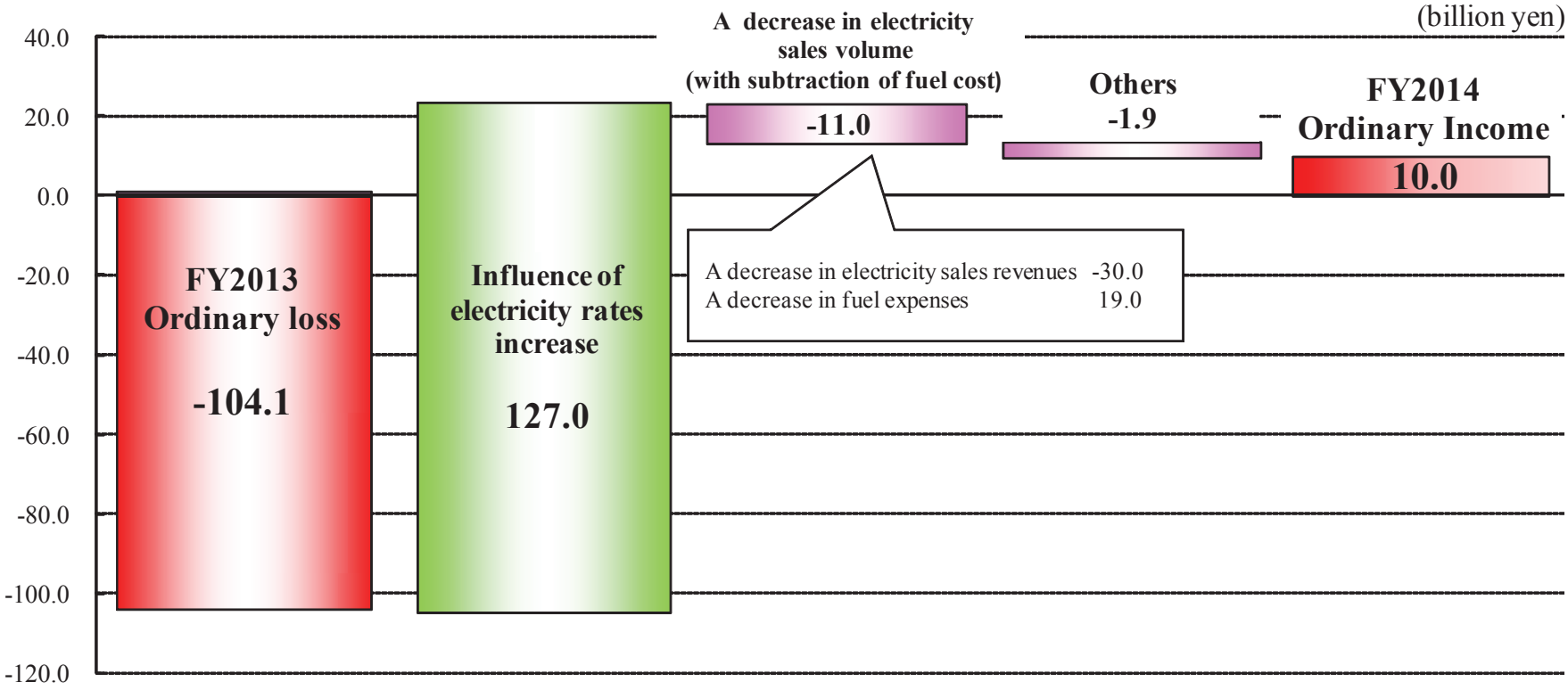
*2 The impact value of crude oil price includes the impact of LNG price because LNG price is subject to crude oil price.

Non-consolidated Forecast for FY 2014 (compared to FY 2013)

< Main factors for year-on-year change in Non-consolidated ordinary income(loss) >

- Positive factors	- Influence of electricity rates increase	+127.0 billion yen
- Negative factors	-A decrease in electricity sales volume (with subtraction of fuel cost)	- 11.0 billion yen
	-Others	- 1.9 billion yen

【Factors for year-on-year change in Non-consolidated ordinary income(loss)】



The Policy on Shareholder Return

- Dividend Forecast

- The Company decided to raise electricity rates towards the improvement of earning structure. Through deliberations at the Expert Committee on Reviewing Electricity Rate, the Company has received a severe assessment, including the request for reduction of fuel expenses and is required to work on a further effort to improve its management efficiency and enhance its damaged financial base.
- Taking all these circumstances into account, the Company forecasts no interim dividend payment for FY2014.
- The Company has not yet decided forecast year-end dividend since it is difficult to foresee the future situation with certain accuracy and rationality.

	Dividends per Share (yen)		
	Interim	Year-end	Total
FY 2014 (Forecast)	**0**	—	—
FY 2013 (Result)	**0**	**0**	**0**

※Dividends of FY 2014 ending March 2015 has not yet to be decided.

Ⅱ Management Situation

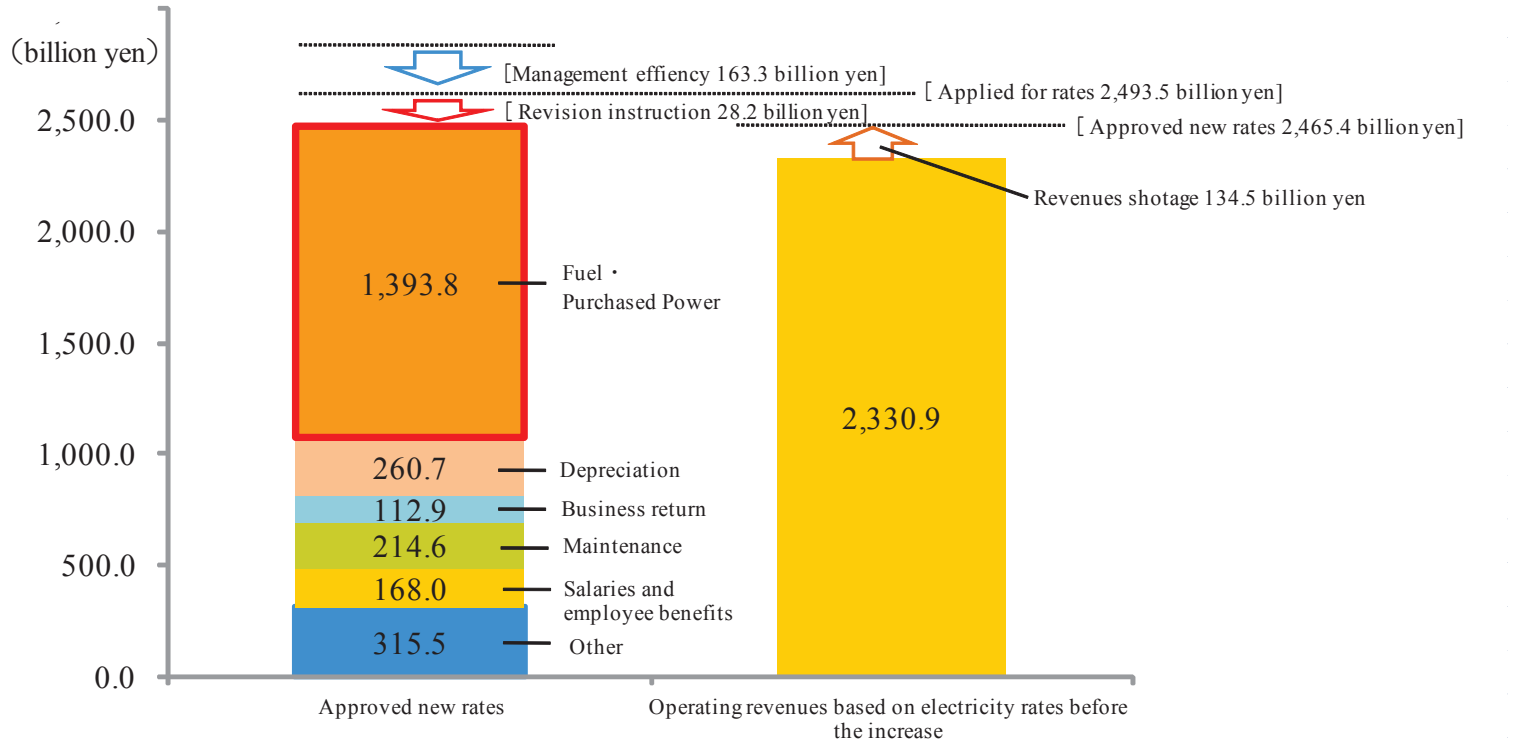
Summary of Electricity Rates Increase Approval 15

− On October 29, 2013, the Company applied to the Minister of Economy, Trade and Industry for permission to increase electricity rates for customers in the regulated sector by 4.95%. For deregulated sector, the company requested rate increase by 8.44%.

− On April 18, 2014, the Company received approval from the Minister of Economy, Trade and Industry to increase electricity rates for customers in the regulated sector by 3.77% starting May 1, 2014, which reflects the government's examination and assessment.

−For customers in the deregulated sector, the Company will apply the revised rate of average 7.21% retroactive to April 1, 2014 after reviewing its application for price increase made on October 29, 2013 taking into account the costs for the approved new rates for customers in the regulated sector approved by the government on April 18, 2014.

【Comparison between costs for the approved new rates and operating revenues based on electricity rates before the increase (three-year average from FY2014 to FY2016)】

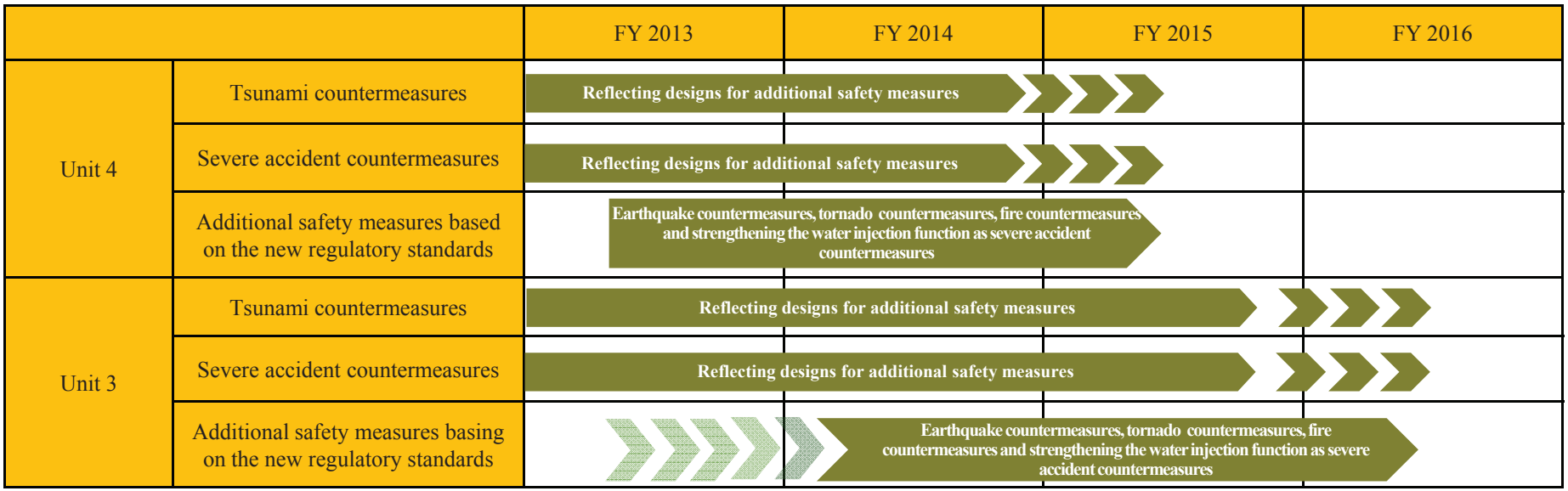


Safety Measures at Hamaoka Nuclear Power Station<1>: Roadmap for Safety Improvement Works

- The Company implements additional safety measures for Unit 3 and Unit 4 including earthquake countermeasures, tornado countermeasures, fire countermeasures and strengthening the water injection function as severe accident countermeasures in addition to voluntarily implementing countermeasures, such as tsunami countermeasures and severe accident countermeasures in order to promptly comply with the new regulatory standards.

- The Company aims to complete the improvement works for Unit 4 by the end of September 2015 and for Unit 3 by the end of September 2016.

- Implementing these additional measures, The Company will complete necessary safety measures for the Unit 3 and Unit 4 in accordance with the new regulatory standards. The Company continues examining safety improvement works for Unit 5.



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Submission of Applications for Review of Compliance with New Regulatory Standards

- On February 14, 2014 , the company has submitted application document for change in reactor establishment permission, an application document for approval of construction plans, and an application document for approval of an operational safety program to the Nuclear Regulation Authority as the conditions for a review to verify that Hamaoka Nuclear Power Station Unit 4 complies with the new regulatory standards issued by the Authority.

Application document for change in reactor establishment permission

- Responds to the design basis stipulated in the new regulatory requirements by defining standard seismic motion and design basis tsunami and presenting basic designs of responses, in addition to presenting basic designs of responses to tornados, volcanic eruptions, etc., which have been newly introduced or enhanced in the new regulatory requirements.
- Also presents basic designs reflecting responses to severe accidents newly introduced to the new regulatory requirements.

Application document for approval of construction plans

−Presents the detailed design of the newly introduced and modified facilities, etc., as outlined in the application document for change in reactor establishment permission (Specifications, structure, seismic resistance calculations, strength calculations, diagrams, etc.).

Application document for approval of operational safety program

− Presents organizational systems, procedures, education and drills, etc. related to severe accidents, etc. in addition to handling in the case of malfunction or inspection of facilities employed in response to severe accidents, etc.

Electricity Supply & Demand <1>: Result for Winter FY 2013

■Electric Power Demand Results for Winter FY 2013

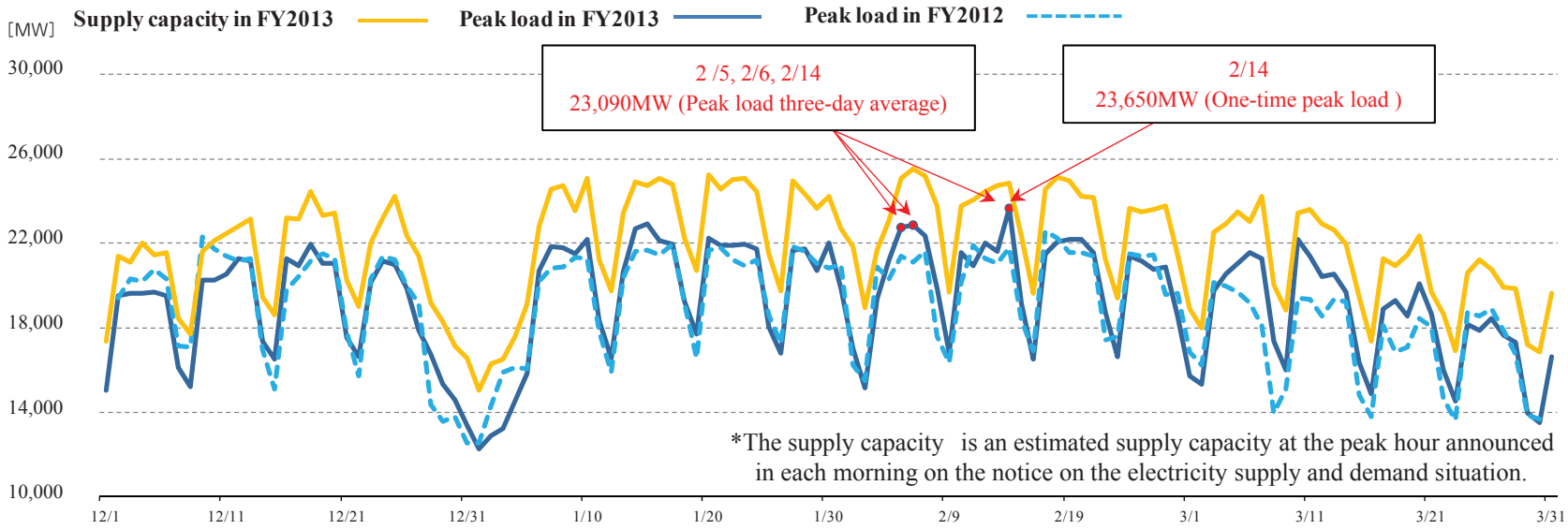
Owing to

- severe weather on some of the days on which the peak load was recorded
- steady production activities among our industrial customers

Peak load increased by 850MW over winter in 2012

Peak load (three-day average)		Difference(A-B)	Breakdows of difference	
February 2014 (A)	February 2013 (B)			
23,090MW (Energy conservation effect - 650MW)	22,240MW (Energy conservation effect - 650MW)	850MW	Economic effect, etc Wearher effect	app. 720MW app. 130MW

■Peak load and Supply capacity



Electricity Supply & Demand <2>: Outlook for Summer FY 2014 (generating end)

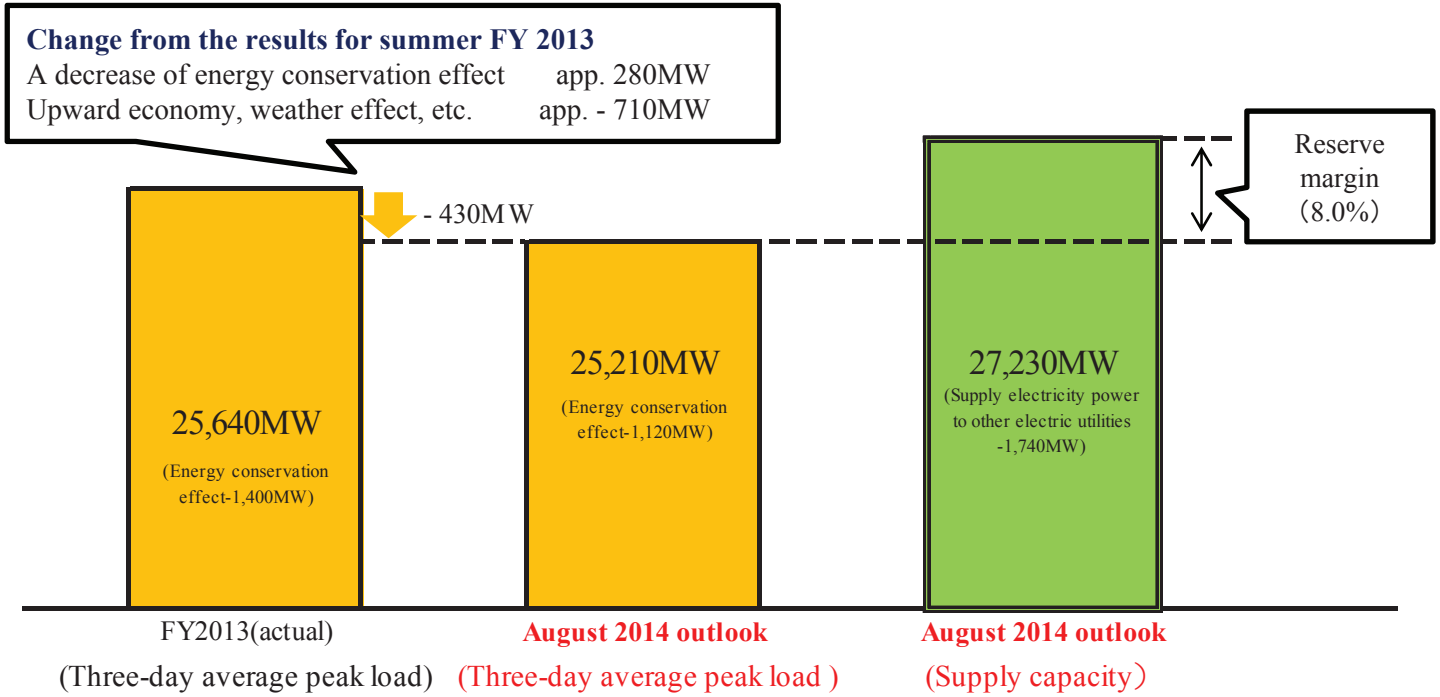
On April 17, 2014, we reported the FY 2014Summer Supply and Demand Outlook to the Fifth Electric Power Supply and Demand Verification Subcommittee.

■Peak load (three-day average)

We estimated the peak load at 25,210MW with assumption of the effect of customers' energy conservation by 1,120MW in this coming summer.

■Supply capacity

With expectation of commercial start-up of Joetsu Thermal Power Station Unit No. 2-2 in May 2014, and outward power interchange to other EPCos whose power supply capacity are very tight by approximately 1,740MW, it is estimated that our supply capacity in this coming summer will be 27,230MW.



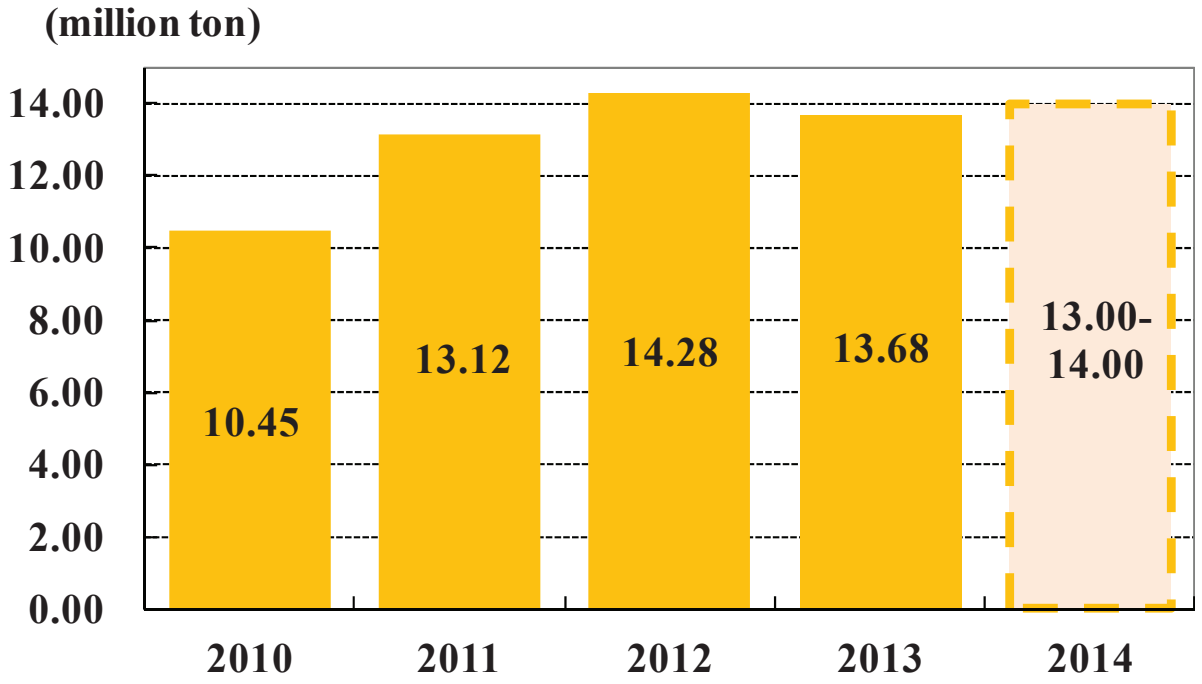
Outlook for Fuel Procurement in FY2014 20

- Outlook for fuel procurement (LNG)

- After the suspension of all the units of Hamaoka Nuclear Power Station, the Company has increased the utilization of thermal power plants, mostly LNG, to compensate for the loss of power output by nuclear plants.

-The Company considers that it needs to procure around 1,300 - 1,400 tons of LNG in FY2014, though the LNG volume it needs to procure will fluctuate depending on the electricity supply-demand situation, including electricity supplied to other EPCos. The Company has already started negotiation with LNG sellers to secure the necessary volume.

(reference) LNG procurement results

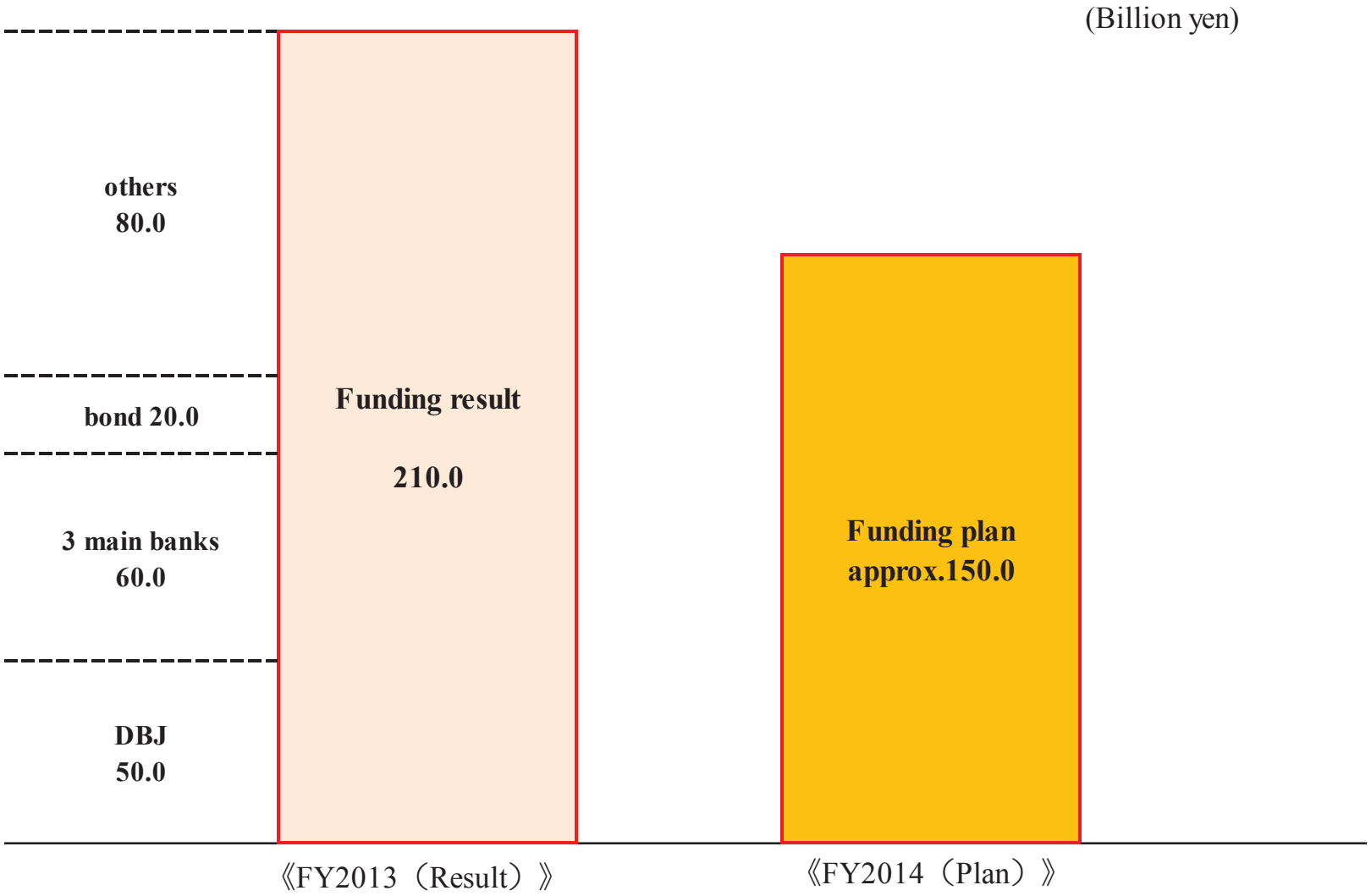


Fund Raising

- Results for fund raising in FY 2013 and Outlook for fund raising in FY 2014

-We raised 210 billion yen in long-term funding in FY 2013.

-We plan to raise approximately 150 billion yen in long-term funding in FY 2014.



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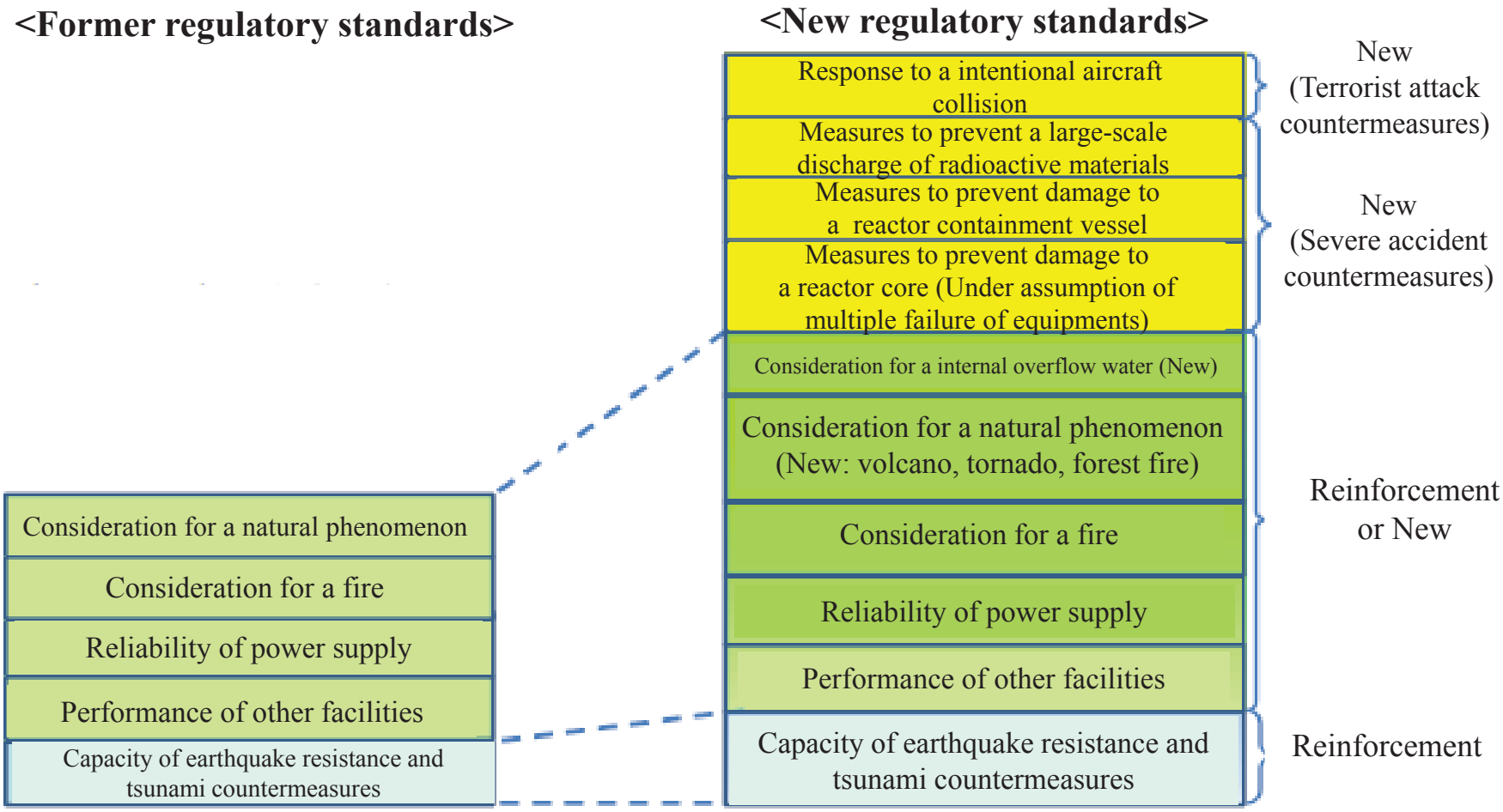
The New Regulatory Standards<1>: Outline of "the New Regulatory Standards"

Compared to the former safety standards, the new regulatory standards have been strengthen the standards to prevent a severe accident, and newly added the standards to cope with a severe accident or a terrorist attack.

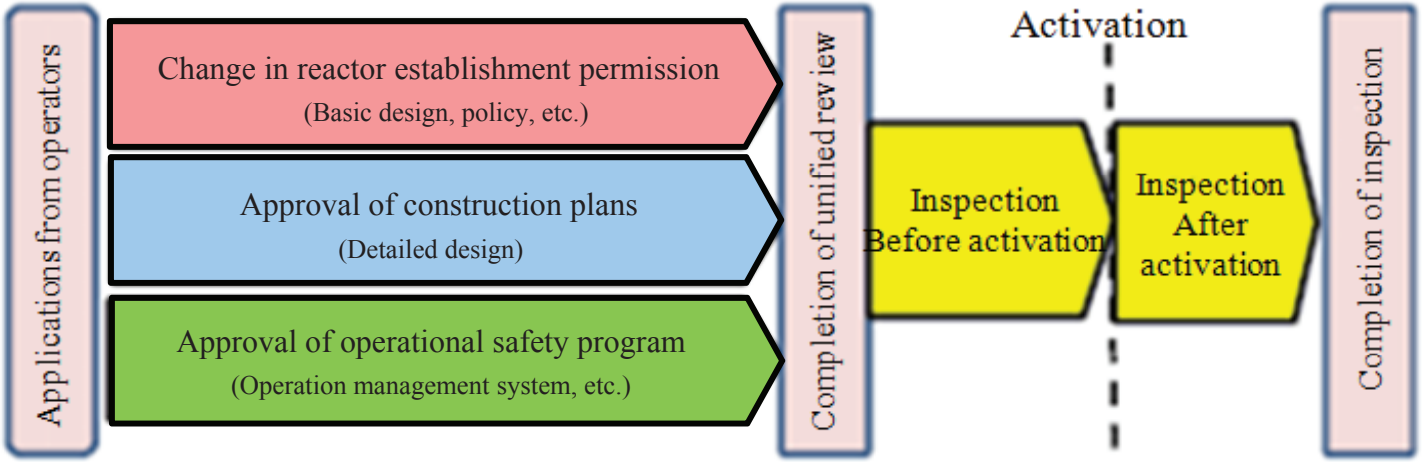


Source: Materials published by Nuclear Regulation Authority (July 2013)

The New Regulatory Standards <2>: Method for Conducting Review and Inspection After Enforcement of the New Regulatory Standards (Image)

- Application for compatibility check to New Regulatory Requirements, the effectiveness of the both hardware and software, such as the design of facilities and the operation management systems, etc., will be reviewed in a unified manner. Applications from operators for the change in reactor establishment permission, the approval of construction plans and the approval of operational safety program will be accepted at the same time and be reviewed in parallel.

【 Application for compatibility check to New Regulatory Standards 】



Source: Materials published by Nuclear Regulation Authority (July 2013)

The New Regulatory Standards<3>: Influence of 40-years regulation

< Article 43, Paragraph 3, Item 31 of the Law for the Regulations of Nuclear Source Material, Nuclear Fuel Material and Reactors>

- The operation period of a power reactor shall be 40 years from the start of operation. When approval is obtained by the date of expiration, the operation period may be extended only once.

- The extended period shall be a period not exceeding 20 years as specified by a Cabinet Order.

■Current Situation of our nuclear power reactor

Age of the Company's nuclear reactors are relatively young. Even Hamaoka Reactor Unit 3, the oldest reactor in the Hamaoka Nuclear Power Station, will not be 40 years old until 2027. We will examine the possibility to apply for the extension of the operation period of Unit 3 after 2027 to secure our supply capacity.

	Output (MW)	Commencement of commercial operation	Age of reactors at the end of March 2014
Unit No.3	1,100	August 28 1987	26 years
Unit No.4	1,137	September 3 1993	20 years
Unit No.5	1,380	January 18 2005	9years

Hamaoka Nuclear Power Station <1>: [Design basis measures] Earthquake countermeasures

- Taking into consideration elements of uncertainty, we have conducted an evaluation of seismic ground motion in relation to inland crustal earthquakes, interplate earthquakes and oceanic intraplate earthquakes, and have formulated standard seismic motion with consideration of the amplification factor on the Station site.
- We will put anti-earthquake and other measures in place continuously based on these figures for standard seismic motion.

■ Standard seismic motion

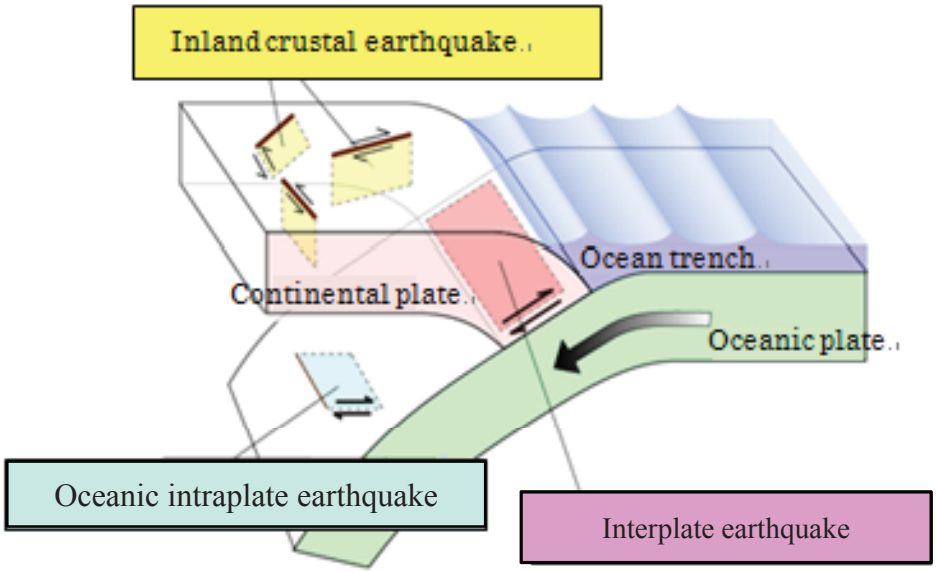
○Standard seismic motion Ss1[*1] (1,200gals)
○Standard seismic motion Ss2[*1] (2,000gals)

*1 The application of Ss1 or Ss2 to each facility will be determined by whether or not conspicuous amplification is observed at nearby measurement points.

■ Main measures

○Work to improve supports for pipes and electric circuits.
○Work to reinforce ground around tsunami protection wall.
○Enhancement of emergency response facilities[*2] etc.

*2: We will construct new facilities in addition to our existing emergency response facilities.

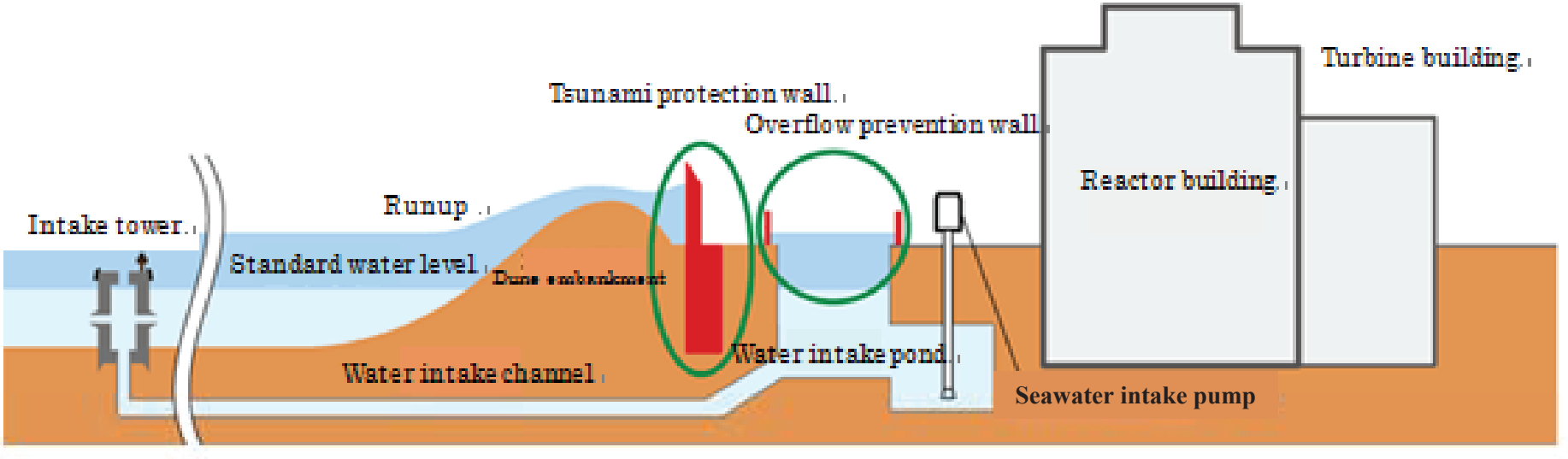


Hamaoka Nuclear Power Station <2>: [Design basis measures] Tsunami-counter measures

- We have conducted surveys and studies on factors causing huge tsunami, regarding interplate earthquakes, oceanic intraplate earthquakes, crustal earthquakes produced by active faults, and submarine landslides, and then we have formulated a design basis tsunami in consideration of uncertainty of factors on a tsunami caused by a Nankai Trough interplate earthquake, which might have a significant effect on the Station site.

− The maximum water reaching level by this design basis tsunami is level with T.P. +21.1m at the front of the tsunami protection wall.

− We have verified that our tsunami countermeasures (the tsunami protection wall with the height of T.P. +22m, overflow prevention measures on water intake ponds and others) could keep huge tsunami away from flooding in the Station site.



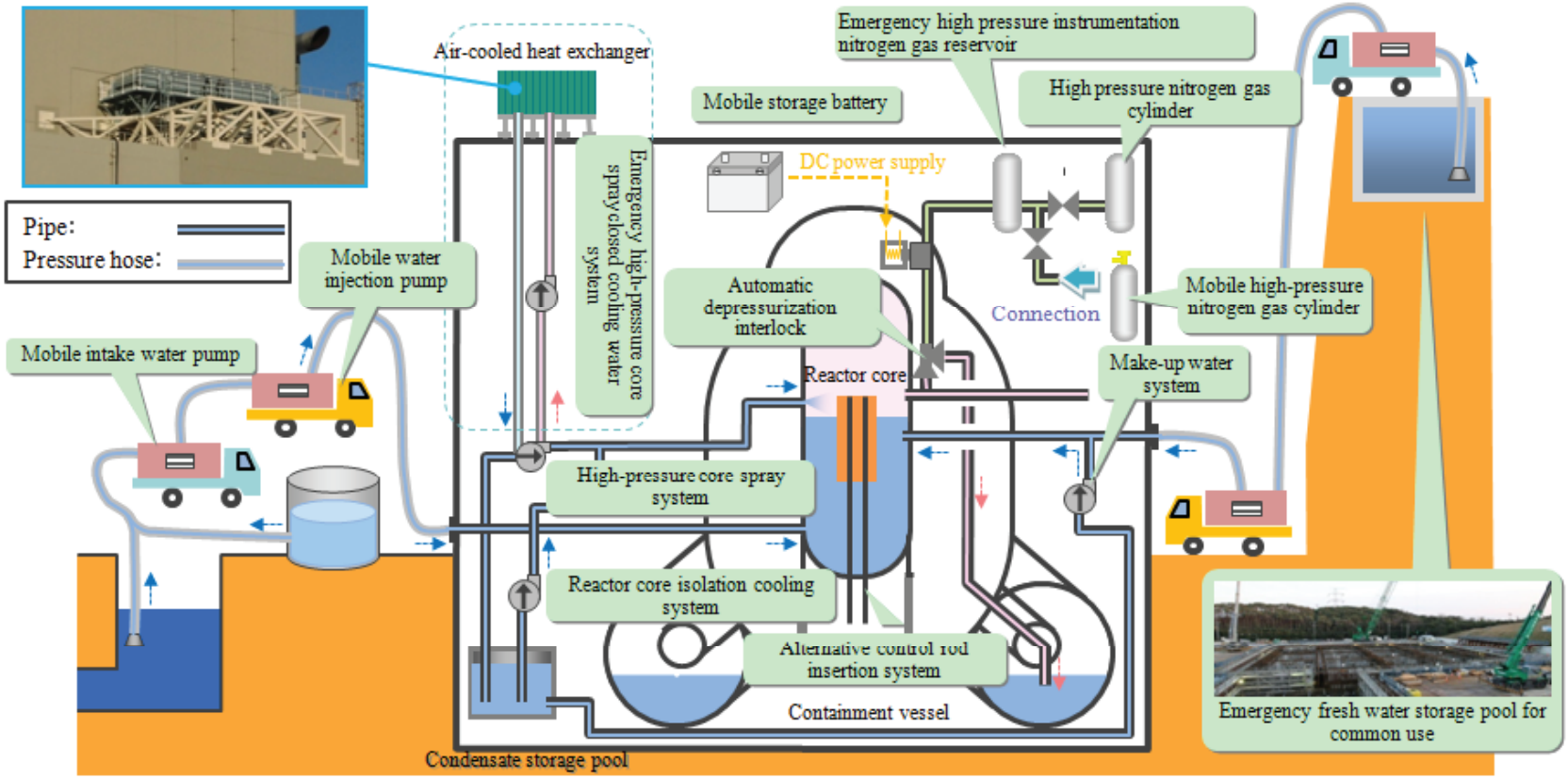
Hamaoka Nuclear Power Station <3>: 27

[Countermeasures against severe accidents and others] Measures to prevent core damage

−In order to enhance functions designed to prevent damage to reactor cores, we will implement measures including ensuring the availability of multiple methods for water injection in addition to the existing emergency core cooling system.

＜ Main measures ＞

○Supply of power by means of gas turbine generators, etc. positioned on high ground, etc.
○Installation of air-cooled heat exchangers to ensure operation of high-pressure coolant injection system
○Alternative methods of water injection by means of makeup water system, etc.



Hamaoka Nuclear Power Station <4>: 28

[Countermeasures against severe accidents and others] Measures to prevent failure of containment vessels

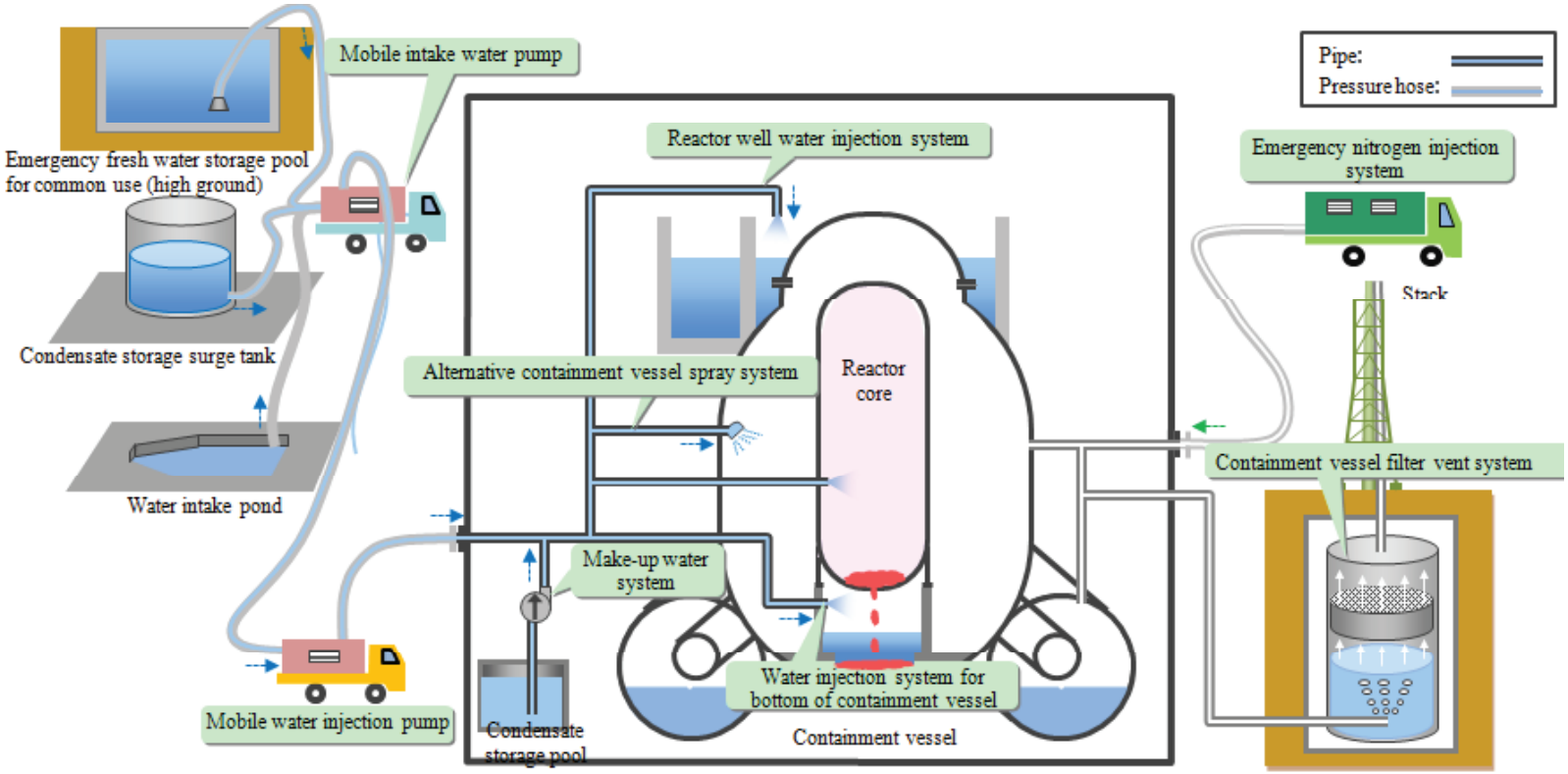
−We will introduce measures including ensuring the availability of multiple methods of cooling the containment vessels and preventing overpressurization in order to enhance functions for the prevention of the containment vessels failure.

＜ Main measures ＞

○Supply of power by means of gas turbine generators, etc. positioned on high ground, etc.

○Enhancement of alternative spray system of containment vessel to ensure cooling of containment vessels

○Prevention of overpressurization by means of containment vessel filter vent system



Hamaoka Nuclear Power Station <5>: Current Situation about Review of Compliance with New Regulatory Standards

-New regulatory standards for the regulation of nuclear facilities (New Regulatory Standards) were enacted on July 8, 2013.
- On February 14, 2014, the Company applied to the Nuclear Regulation Authority to verify if its safety measures for Hamaoka Nuclear Power Station Unit 4 complies with the new regulatory requirements provided by the government.
- On March 6, 2014, the Nuclear Regulation Authority raised 25 main points of issue in response to the Company's application (the Authority has been conducting hearings with the Company).

(Reference) Scrutiny by the Secretariat of the Nuclear Regulation Authority （As of March 31, 2014）

Team	Target plants
A [PWR]	Ikata unit 3(Shikoku), Ooi units 3 and 4(Kansai), Genkai units 3 and 4(Kyusyu)
B [PWR]	Tomari units 1 and 2(Hokkaido), Sendai units 1 and 2(Kyusyu)
C [PWR]	Takahama untis 3 and 4(Kansai), Tomari unit 3(Hokkaido)
D [BWR]	Kashiwazaki units 6 and 7(Tokyo), Shimane unit 2(Chugoku), Onagawa unit 2(Tohoku), **Hamaoka unit 4**
Earthquake-Tsunami	All plants

Hamaoka Nuclear Power Station <6>: 30
Seawater inflow via damaged tubes in the main condenser for Hamaoka Reactor No.5

Fact

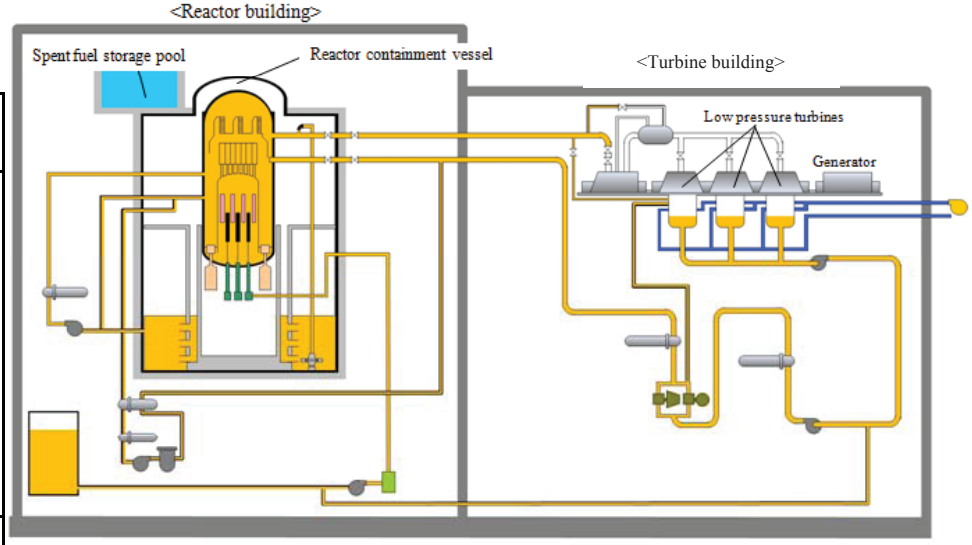
- On May 14, 2011, when preparing for cold shutdown after reactor No. 5 was suspended, a portion of the tubes in the main condenser, through which seawater flowed to cool steam, was damaged. 400 tons of seawater flowed into the main condenser and 5 tons of sea water into the reactor.

The situation of the investigation

- We are conducting an environmental simulation test that reproduces seawater inflow and an inspection to see if seawater inflow caused equipment to corrode by disassembling and opening the reactor.
- So far, we have confirmed the following things concerning reactor equipment:
  - We inspected the nuclear pressure vessels for corrosion of lined portions or other abnormality. The result did not show any abnormality that would affect the integrity of the nuclear reactors and turbine systems.
  - We did not find defects among any fuel materials at the visual inspection of fuels that had been loaded at the time of seawater inflow.

Future plan

～FY2013	FY2013～FY2016	FY2017～
Inspection and evaluation of facilities (including fuel)	▼ Sep, 2014 completion	
Examination and implementation of measures in accordance with the results of inspection and evaluation		
Meeting of internal committee of specialists with respect to inspection and evaluation (held five times in the past)		
The Nuclear Regulation Authority's committee to supervise and evaluate the seawater inflow incident		
▲ Feb, 2013 holding	▼Report on	
Examination and implementation of measures in accordance with the new regulatory standards		



Yellow areas are flowed by seawater

Hamaoka Nuclear Power Station <7>:
Reinforcement of disaster measures of Hamaoka Nuclear Power Station

- Review and Strengthening of Nuclear Disaster Prevention System

-In addition to construction of tsunami protection wall and other tangible measures, we will strengthen its disaster prevention system and other intangible measures so that our group companies can jointly resolve the situation within the shortest possible time even if a nuclear disaster occurs.

- To enhance its preparedness for nuclear disasters resulting from earthquakes/tsunamis, we will strengthen its education/training systems and improve the related procedures.

- Improvement and Strengthening of Disaster Prevention Materials and Equipment

-We will strengthen the materials and equipment that are indispensable for coping with a nuclear disaster, such as communication systems (e.g., teleconference systems) necessary for information exchange inside and outside the site, radiation meters for use in the event of a nuclear disaster, and means for securely transporting the above equipment and other disaster prevention materials and equipment.

- Enhancing Cooperation with the Central Government and Local Governments

-We will actively cooperate with local governments around the nuclear power plant in revising regional disaster prevention plans.

We will also actively participate in disaster drills hosted by the central government or local governments so that we can appropriately implement necessary countermeasures in cooperation with the various governments if a nuclear disaster occurs.

<In-house training>
Disaster countermeasures training; laying a cable to the power generator (training was conducted with the lights off in the building) .

<Participation in disaster prevention drill hosted by Shizuoka Prefectural Government >
Disaster countermeasures training; airlifting a dispatched patrolman in a Self-Defense Forces helicopter.

Electric Power System Reform <1> : Schedule of the Electric Power System Reform

- Schedule of the Electric Power System Reform

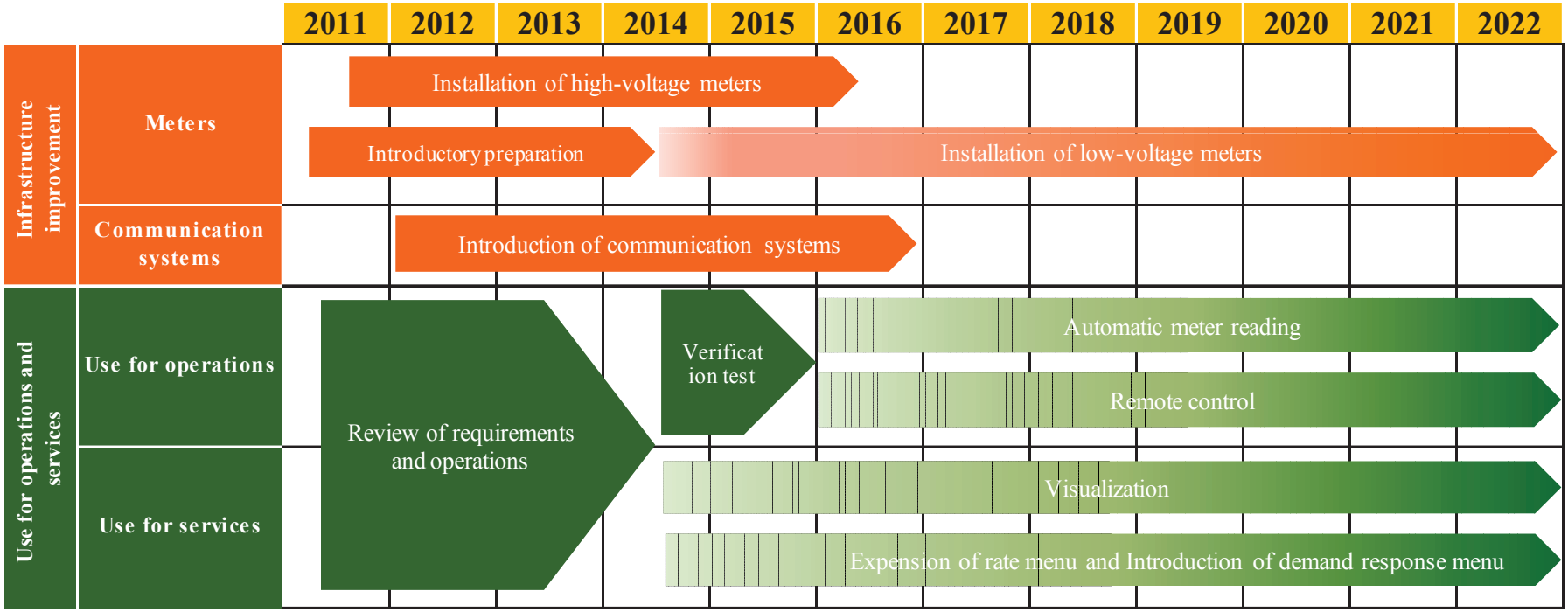
	Schedule for implementing the measures	Schedule for enacted/submitting the bill
1st phase: Establishing the Organaization for Nationwide Coordination of Transmission Operators	In about 2015	Enacted on November 13, 2013
2nd phase: Fully liberalizing the electricity retail market into which retail entities are able to enter	In about 2016	To the ordinary Diet session in 2014
3rd phase: Further securing the neutrality of the power transmimission/distribution sector through legal unbundling;Fully liberalizing electricity rates	By about 2018-2020	The Government of Japan shall aim to submit the bill to the ordinary Diet session in 2015

Source: Materials published by METI

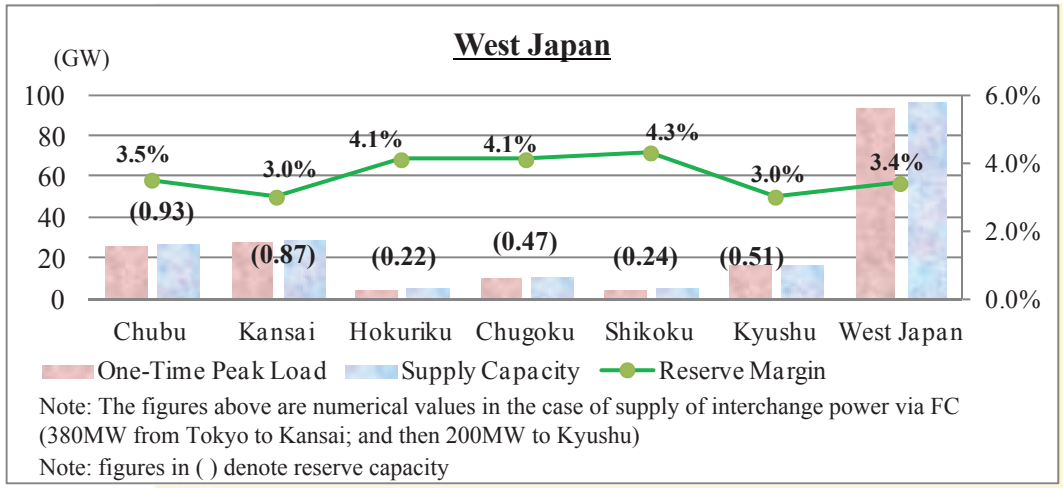
Electric Power System Reform <2> : Smart Meter 33

- The introduction schedule of smart meters

- Installation of smart meters has already been completed for our special high-voltage and high-voltage (500 kW and above) customers.
- In the case of other high-voltage (less than 500kW) customers, we began installing smart meters in January 2012, and we plan to complete installing by FY2016.
- For low-voltage customers, we intend to begin installation from October 2014 in selected regions, expanding to all regions in July 2015. We are now looking forward to completing installing in March 2023.

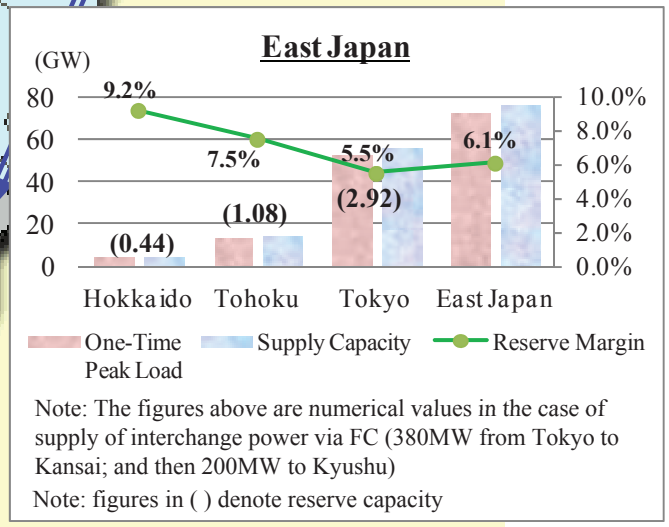


Electricity Supply & Demand <1>: Outlook of Electricity Supply and Demand for Summer (August 2014) in Japan



Note: The figures above are numerical values in the case of supply of interchange power via FC (380MW from Tokyo to Kansai; and then 200MW to Kyushu)

Note: figures in ( ) denote reserve capacity



Note: The figures above are numerical values in the case of supply of interchange power via FC (380MW from Tokyo to Kansai; and then 200MW to Kyushu)

Note: figures in ( ) denote reserve capacity

Capacity of Frequency Converter

- ✧Shin-Shinano (Tokyo) × 2 : 600MW
- ✧Sakuma (J-Power) : 300MW
- ✧Higashi-Shimizu (Chubu) : 300MW

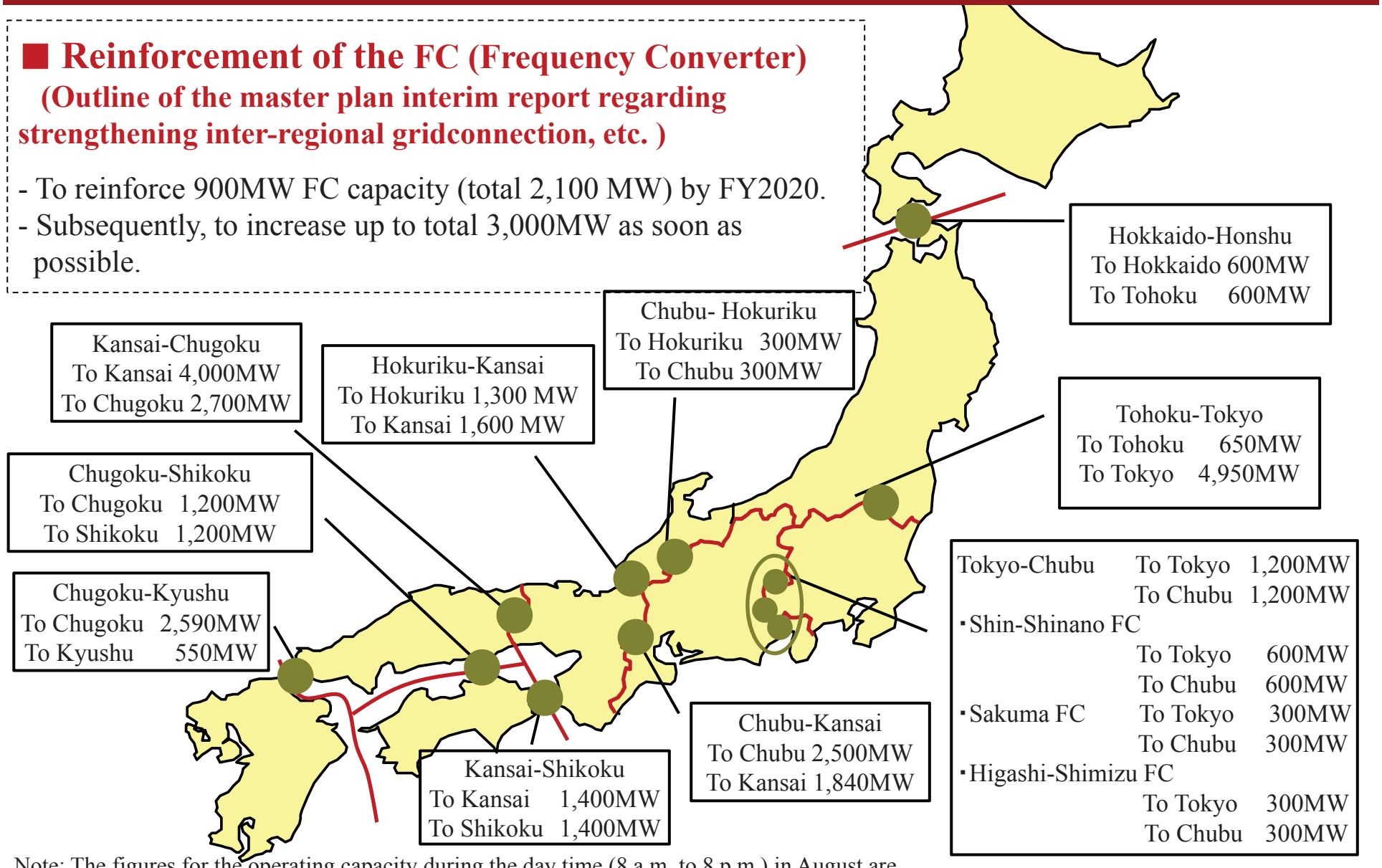
Source: METI/ "Committee for Electricity Supply & Demand Review"

Electricity Supply & Demand <2>: Strengthen Mutual Support among power companies

■ Reinforcement of the FC (Frequency Converter)

(Outline of the master plan interim report regarding strengthening inter-regional gridconnection, etc.)

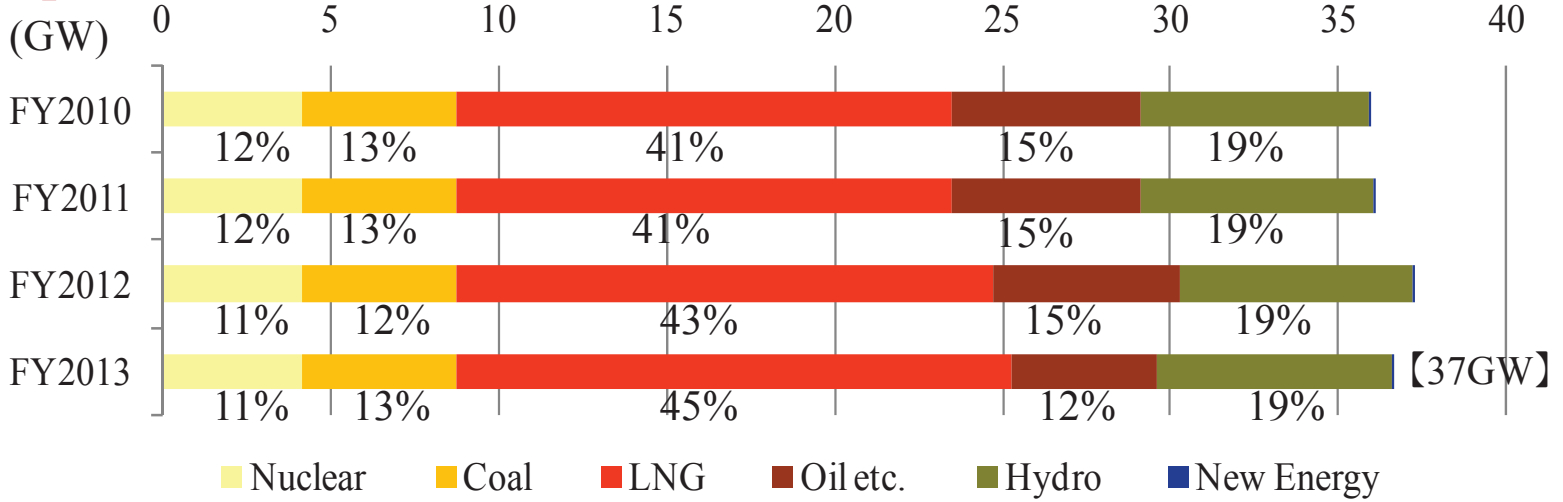
- To reinforce 900MW FC capacity (total 2,100 MW) by FY2020.
- Subsequently, to increase up to total 3,000MW as soon as possible.



Note: The figures for the operating capacity during the day time (8 a.m. to 8 p.m.) in August are derived from data of the Electric Power System Council of Japan.

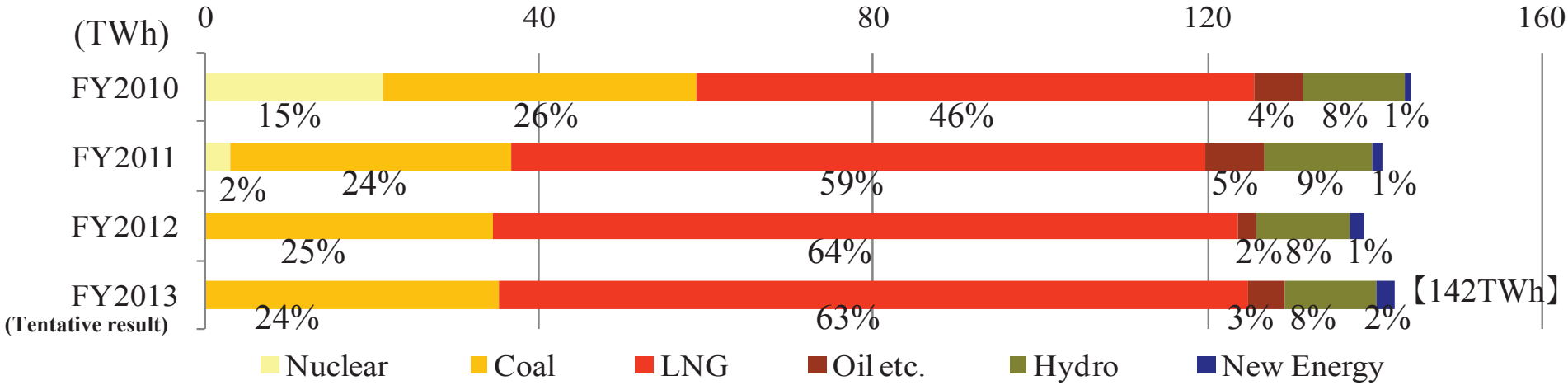
Electricity Supply & Demand <3>: Composition of Power Sources and Electric Power Output

- Composition of Power Sources



Note: Figures include Purchased power

- Composition of Electric Power Output



Note: Figures include output from Interchanged, Purchased power

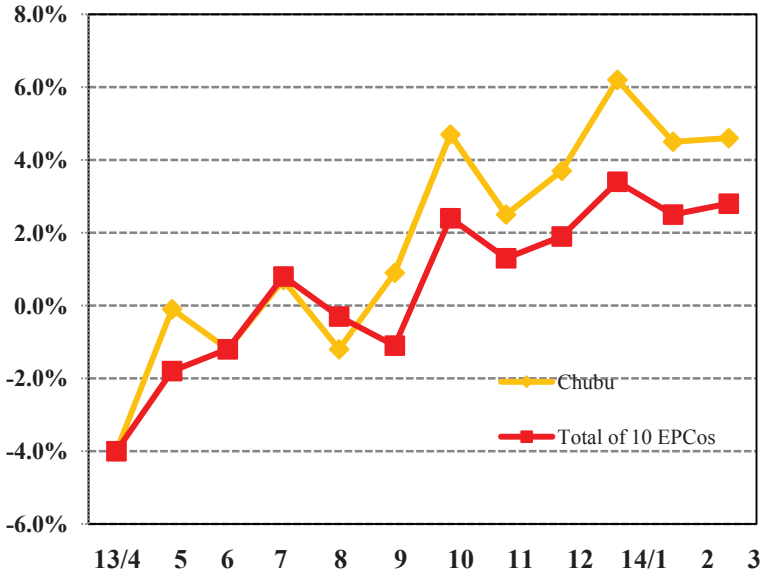
Electricity Supply & Demand <4>: Trend of Large-lot demand

− Trend of Large-lot demand (Large-lot demand by industry; year-on-year change)

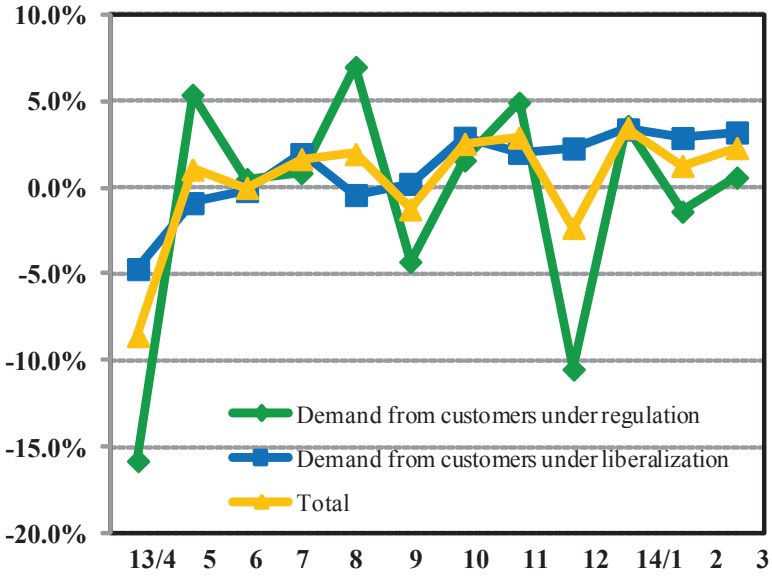
(%)

Item	1H	2H	FY 2013	(Reference) Electricity sales volume〔TWh〕	(Reference) component rate
Papers and Pulps	(0.5)	2.0	0.7	15.0	3%
Chemicals	(5.2)	(6.7)	(5.9)	27.0	5%
Glass and Ceramics	(4.8)	0.1	(2.3)	25.0	5%
Steel	(6.3)	9.4	1.0	63.0	12%
Nonferrous Matals	(1.9)	3.0	0.5	13.0	3%
Foods	2.6	2.7	2.6	27.0	5%
Machinery	1.0	6.7	3.8	213.0	41%
Others	0.3	2.2	1.2	131.0	25%
Total	(0.8)	4.3	1.7	515.0	100%

−Industrial Large-lot demand electric energy(year-on-year change)



− Electricity sales volume by application(year-on-year change)



Electricity Supply & Demand <5>: Summary of Electric Power Supply Plan

FY2014 Electric Power Supply Plan

- Outline of sales plan

- Electricity sales volume is planed as 134.4TWh in FY2023, a 0.7% annual growth in average (value corrected for temperature and leap year).

- Peak load (three-day average, sending end) is planed as 25.26GW in FY2023, a 0.5% annual growth in average (value corrected for temperature).

- Outlook for electricity demand

(TWh, GW,%)

	FY2012 (actual)	FY2013 (actual)	FY2014 (plan)	FY2018 (plan)	FY2023 (plan)	av. annual growth [FY2012-23]
Electric lighting	35.5	35.3	35.1	35.7	36.1	0.2 <0.4>
Electric power	4.6	4.6	4.2	3.9	3.7	(2.0) <(1.6)>
Other demand	1.5	1.4	1.4	1.2	1.2	(2.2) <(2.2)>
Demand from customers under regulation	41.7	41.3	40.7	40.8	41.0	(0.1) <0.1>
Demand from customers under liberalization	84.9	85.8	84.8	88.3	93.4	0.9 <0.9>
Total electricity sales volume	126.6	127.1	125.5	129.0	134.4	0.6 <0.7>
Peak load (three-day average, sending end)	23.85	24.86	24.21	24.63	25.26	0.5 [0.5]

Note: Figures in [ ] are values corrected for temperature, < > are values corrected for temperature and leap year.

Change from previous plan (at FY2022)		
	Current	Previous
Electricity sales volume	133.3 TWh	132.7 TWh
	Change 0.6TWh 0.5%	
Peak load	25.14 GW	25.33 GW
	Change -0.19GW -0.8%	

*1 The volume of change do not always match the arithmetic result due to rounding.

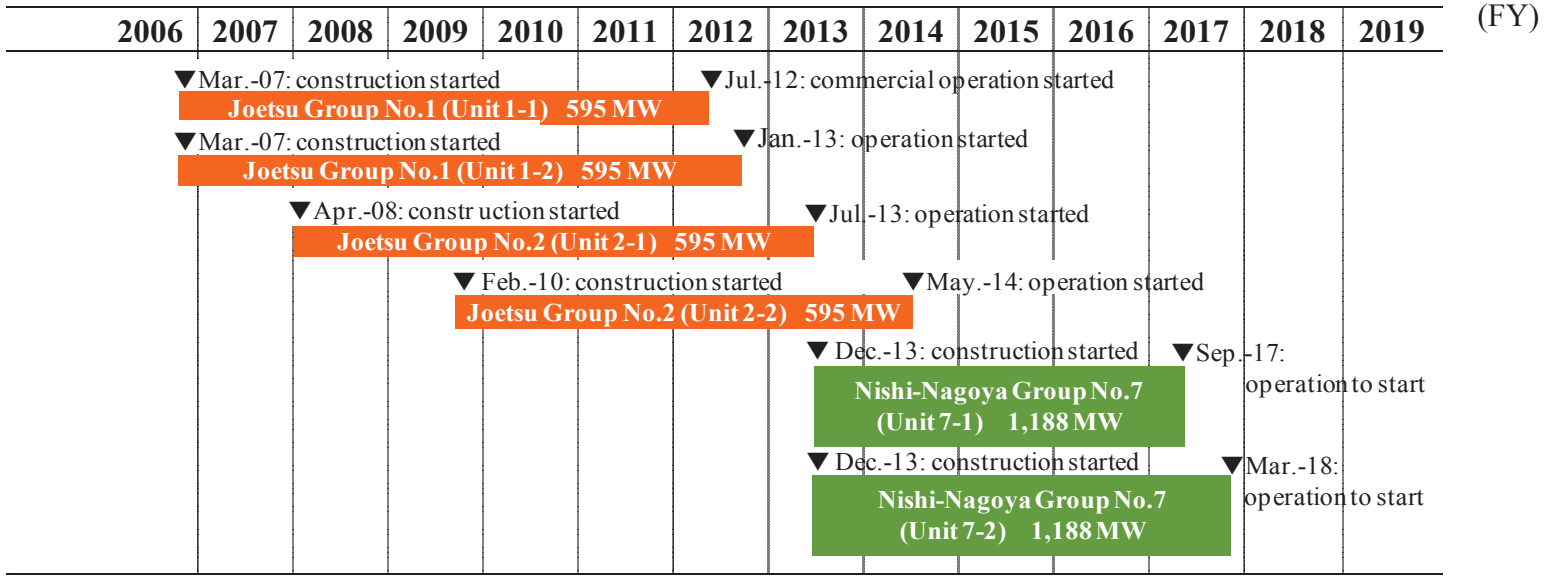
*2 Previous numbers come from Electric Power Supply Plan applied on March 26, 2013.

-Plan to procure electricity generated at thermal power plants by bidding

- The Company plans to procure 1,000MW of electricity (for 15 years) whose supply will commence between April 2021 and March 2023 by bidding.

Thermal Power Plants <1>: Development of LNG Thermal Power Plants with Enhanced Efficiency

- Outline of development of LNG thermal power plants with enhanced efficiency

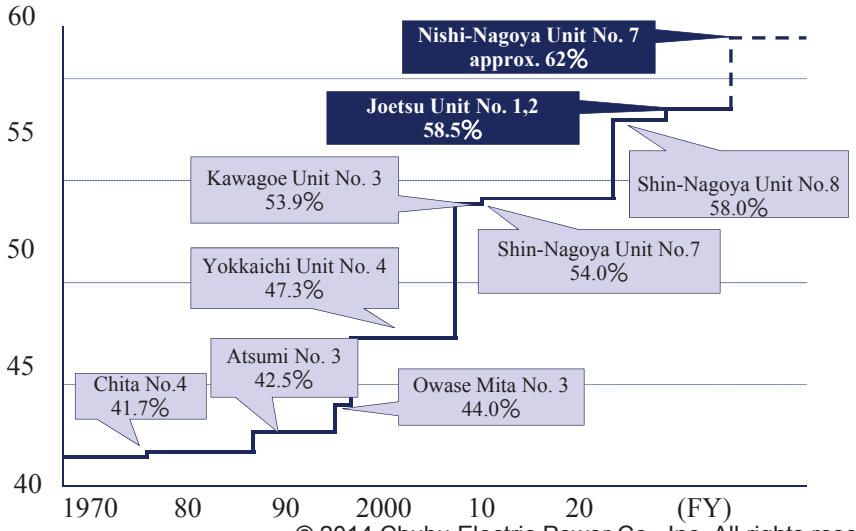


[Operation Schedule for High-Efficiency Combined-Cycle Power Generation Systems]

	Joetsu Thermal Power Plant	Nishi-Nagoya Thermal Power Plant Unit No. 7
Capacity	2,380MW*	2,376MW
Planned start of operation	Unit 1-1：Jul. 2012 Unit 1-2：Jan. 2013 Unit 2-1：Jul. 2013 Unit 2-2：May 2014 (planned)	Unit 7-1：Sep. 2017 (planned) Unit 7-2：Mar. 2018 (planned)
Thermal efficiency (LHV basis)	58.5%	Approx. 62%
Reduction in LNG consumption	0.6 million tons/year	0.5 million tons/year
Reduction in CO_2 emission	1.6 million tons/year	1.4 million tons/year

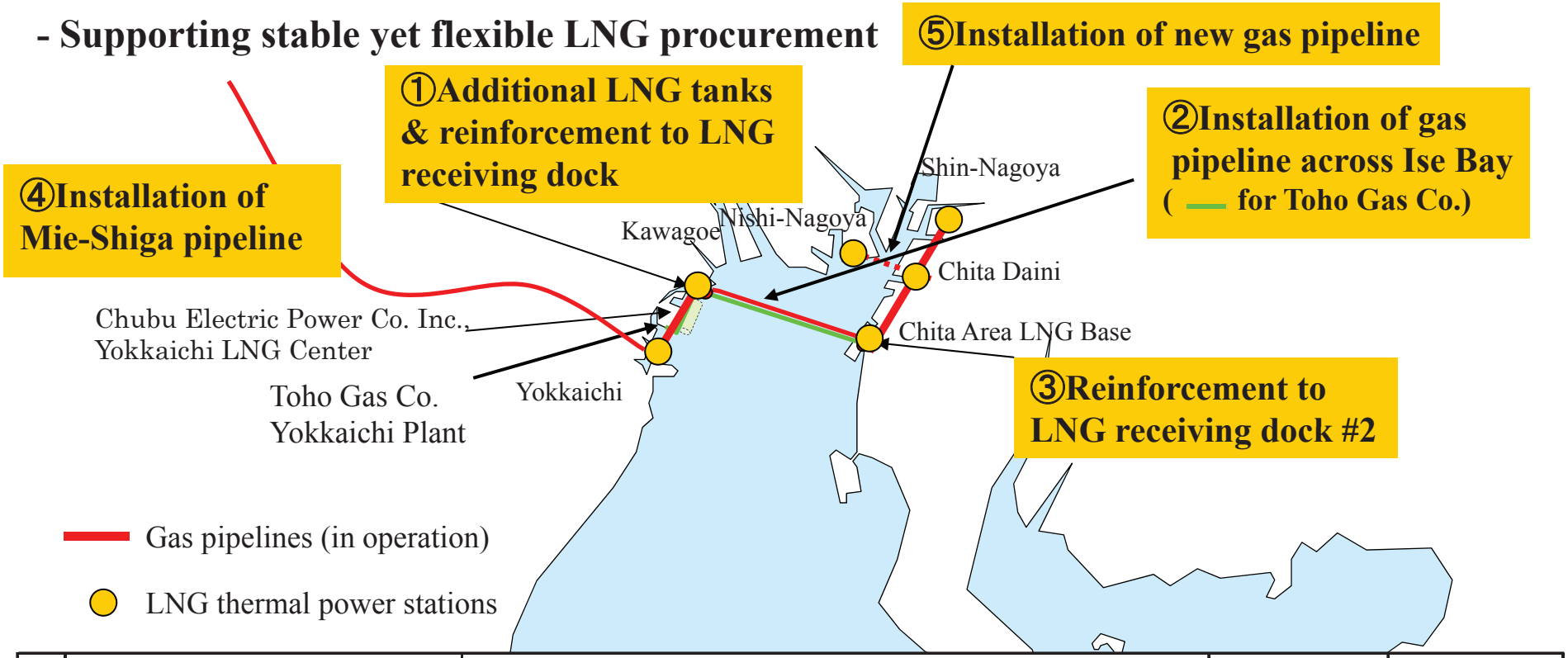
*Output value by provisional emergency measures of steam turbine failure is 2,302.720 MW.

(%) [Thermal Efficiency of Thermal Power Generation Facilities (LHV Basis)]



Thermal Power Plants <2>: Reinforcement Plan for LNG Handling Facilities

- Supporting stable yet flexible LNG procurement



	Project name	Project outline	commencement	completion
①	Additional LNG tanks in Kawagoe	Two addiontional tanks in Kawagoe Thermal Power Plant (capacity : 180,000㎥ each)	FY2007	FY2012
	Reinforcement to receiving dock in kawagoe	Enabling to accomodate LNG super tankers with class of over 200,000㎥	FY2009	FY2010
②	Gas pipeline across Ise Bay	Kawagoe Thermal Power Plant - Chita Area LNG Base approx. 13.3km	FY2008	FY2013
③	Reinforcement to No.2 receiving dock in Chita	Enabling to accomodate LNG super tankers with class of over 200,000㎥	FY2008	FY2009
④	Mie-Shiga pipeline	Yokkaichi Thermal Power Plant - Taga Governor Plant (Osaka Gas Co.) approx. 60km	FY2004	FY2013
⑤	New gas pipeline	Nishi-Nagoya Thermal Power Plant - Chita Daini Thermal Power Plant approx. 5km	to be completed in FY2017	

Fuel Procurement<1>: LNG Contracts 41

- Principal LNG Contracts

(1,000 t/year)

	Projects / <delivery>	Period of contract		Contract volume (approximate figure)
Existing Contracts	Qatar1 / <Ex-ship>	1997 - 2021	(approx.25 years)	4,000
	Australia (extension) / <Ex-ship>	2009 - 2016	(approx.7 years)	500
	Australia (expansion) / <Ex-ship>	2009 - 2029	(approx.20 years)	600
	Malaysia / <Ex-ship>	2011 - 2031	(approx.20 years)	max. 540
	Sakhalin II / <Ex-ship>	2011 - 2026	(approx.15 years)	500
	Indonesia (re-extension) / <FOB/Ex-ship>	2011 - 2015	(approx.5 years)	950
		2016 - 2020	(approx.5 years)	640
	BP Singapore / <Ex-ship>*1	2012 - 2028	(approx.16 years)	*2
	ENI / <Ex-ship>	2013 - 2017	(approx.5 years)	*3
	Qatar3 / <Ex-ship>	2013 - 2018	(approx.5 years)	1,000
		2018 - 2028	(approx.10 years)	700
	Woodside / <Ex-ship>*1	2014 - 2017	(approx.3 years)	*4
	BG Group / <Ex-ship>*1	2014 - 2035	(approx.21 years)	*5
Future Contracts	Gorgon / <FOB/Ex-ship>	2014 - 2038	(approx.25 years)	max. 1,440
	Donggi-Senoro / <Ex-ship>	2015 - 2027	(approx. 13 years)	1,000
	Wheatstone / <FOB>	2017 - 2037	(approx.20 years)	1,000
	Ichthys / <FOB>	2017 - 2032	(approx.15 years)	490

*1 Contract to purchase LNG from multiple sources

*2 Approx. 8 million ton through the contract term

*3 Joint Purchase by Chubu Electric and KOGAS. Approx. 1.7 million ton in total of two companies through the contract term.

*4 Maximum 21 cargos through the contract term (or maximum approx. 1.47 million ton if using ships with 70,000 ton cargo capacity)

*5 Maximum 122 cargos through the contract term (or maximum approx. 8.54 million ton if using ships with 70,000 ton cargo capacity)

Fuel Procurement<2>: LNG Ship Charter

■Three Contracts of LNG Ship Charter

- Based on the FOB contract (Gorgon, Ichthys, Wheatstone) , we concluded three contracts of LNG ship charter to enhance efficiency and flexibility of procurement by managing freight charge.

	1st Ship	2nd Ship	3rd Ship
Shipowner	Foreign corporation, whose stocks are owned by Mitsubishi Co., and NYK	Foreign corporation, whose stocks are owned by Mitsubishi Co., and Mitsui O.S.K. Lines, Ltd.	Foreign corporation, whose stocks are owned by Kawasaki Kisen Kaisha, Ltd.
Freighter	Chubu		
Period of Contract	approx.15 - 20 years		

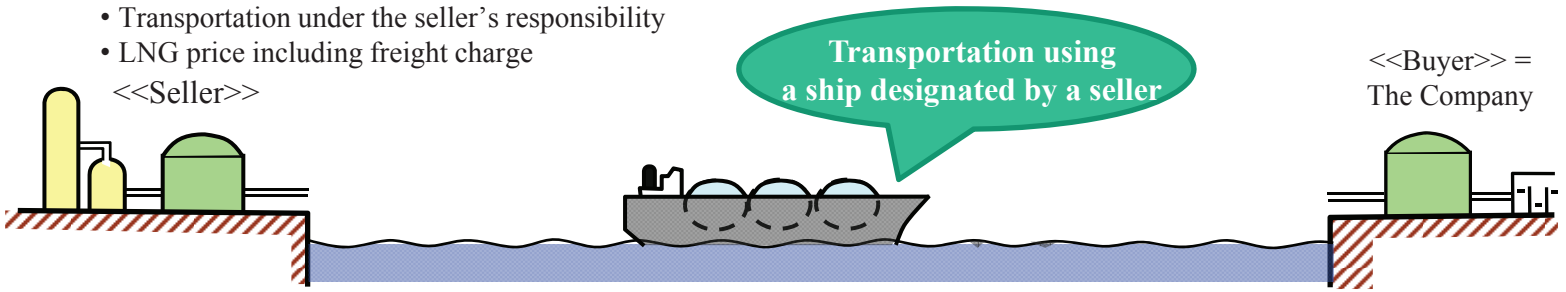
■Future Contracts of LNG Ship Charter

- We are planning to arrange five more LNG ship charters for Freeport LNG project.

<Shipping scheme>

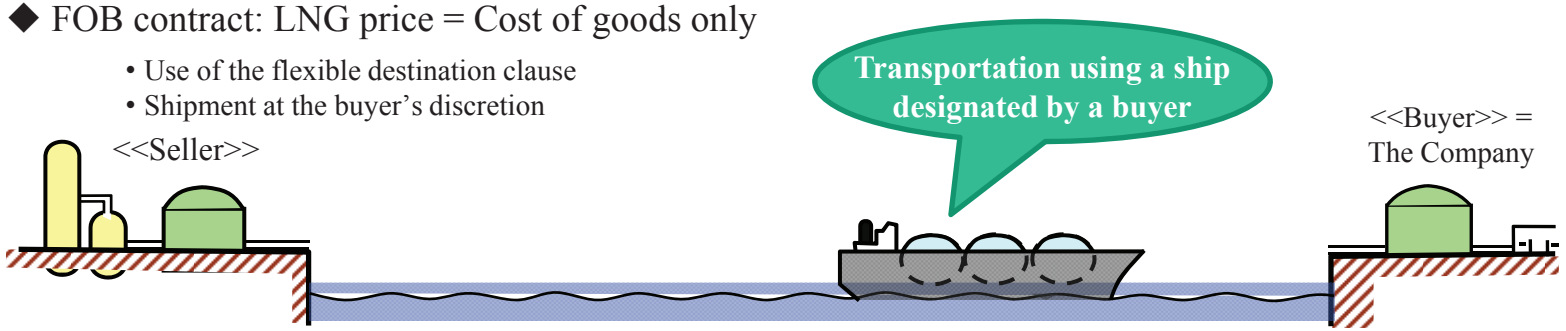
◆ Ex-ship contract: LNG price = Cost of goods + Freight charge

- Transportation under the seller's responsibility
- LNG price including freight charge



◆ FOB contract: LNG price = Cost of goods only

- Use of the flexible destination clause
- Shipment at the buyer's discretion



Fuel Procurement<3>: Advancement of Coal Trading 43

- Coal trading business

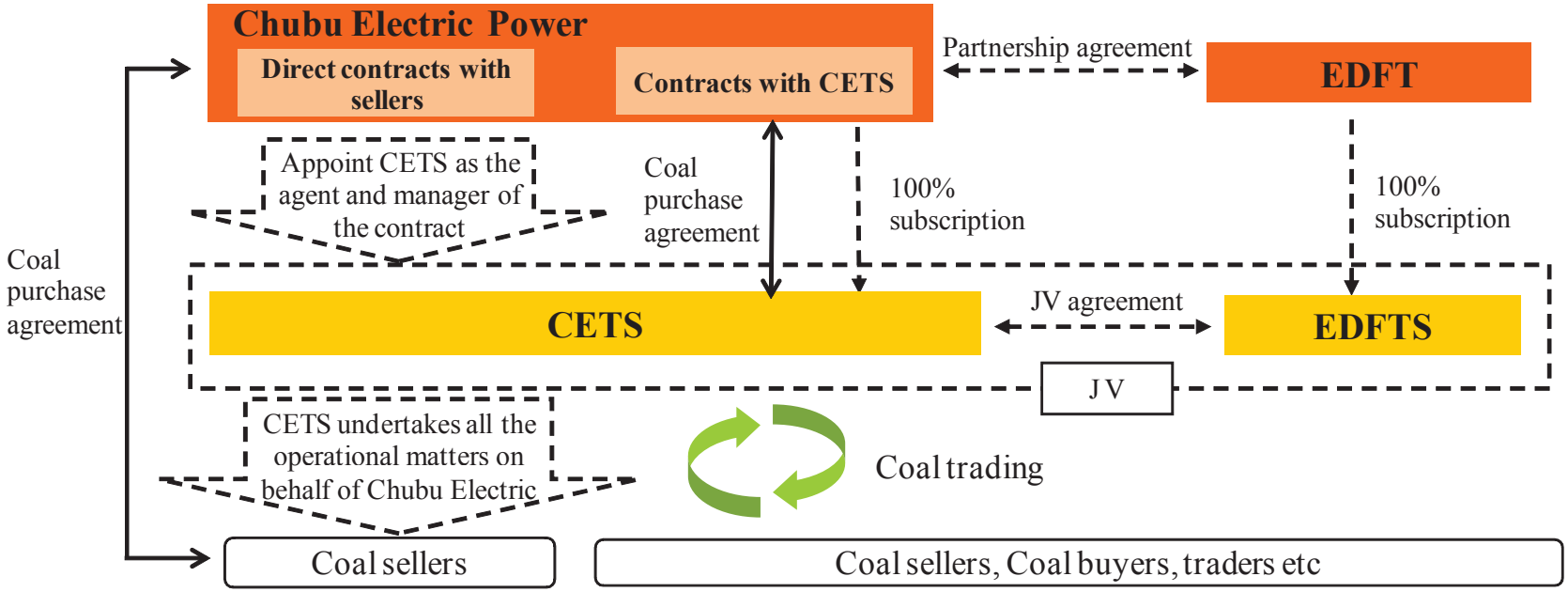
-Chubu Electric and Electricite de France's subsidiary EDFT each established 100% subsidiaries in Japan and started fuel trading business under partnership agreement in FY2008.

-Effective in April, 2010, Chubu Energy Trading controls Chubu Eclectic's whole coal procurements in unitary.

⇩

-Chubu Electric appointed Chubu Energy Trading Singapore Pte Ltd, ("CETS" newly established in Singapore also as a wholly owned subsidiary of Chubu Electric) to take over a role of CET from April 2012.

⇨ Benefits from more timely transactions in an efficient and economical manner through the utilization of abundant trading information and talented human resources available in Singapore.



Fuel Procurement<4>
Acquisition of Interests in Energy Resources

- Acquisition of upstream interests, etc.

Ichthys (LNG)

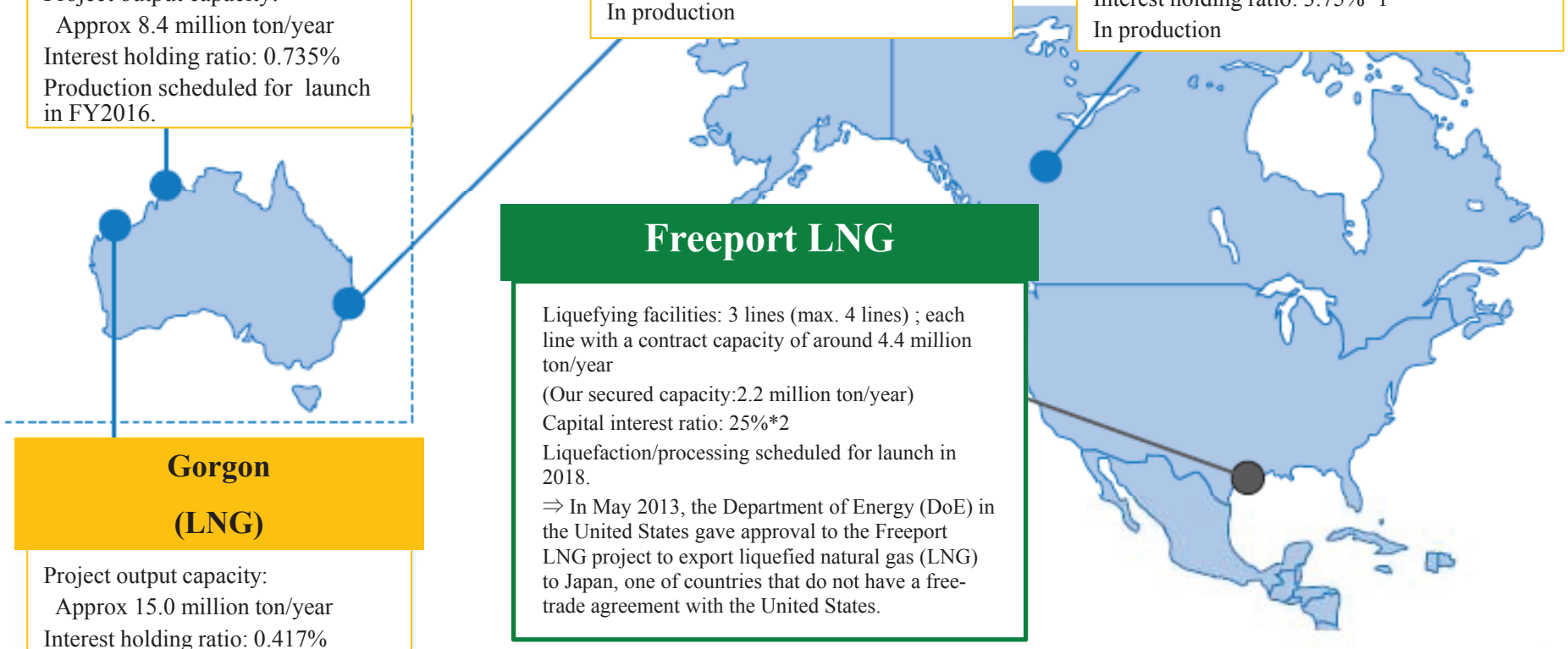
Project output capacity:
Approx 8.4 million ton/year
Interest holding ratio: 0.735%
Production scheduled for launch in FY2016.

Integra (Coal)

Project output capacity:
Approx 3.3 million ton/year
Interest holding ratio: 5.95%
In production

Cordova Embayment (Shale gas)

Project output capacity:
Approx 3.5 million ton/year in LNG (planned value)
Interest holding ratio: 3.75%*1
In production



Freeport LNG

Liquefying facilities: 3 lines (max. 4 lines) ; each line with a contract capacity of around 4.4 million ton/year
(Our secured capacity:2.2 million ton/year)
Capital interest ratio: 25%*2
Liquefaction/processing scheduled for launch in 2018.
⇒ In May 2013, the Department of Energy (DoE) in the United States gave approval to the Freeport LNG project to export liquefied natural gas (LNG) to Japan, one of countries that do not have a free-trade agreement with the United States.

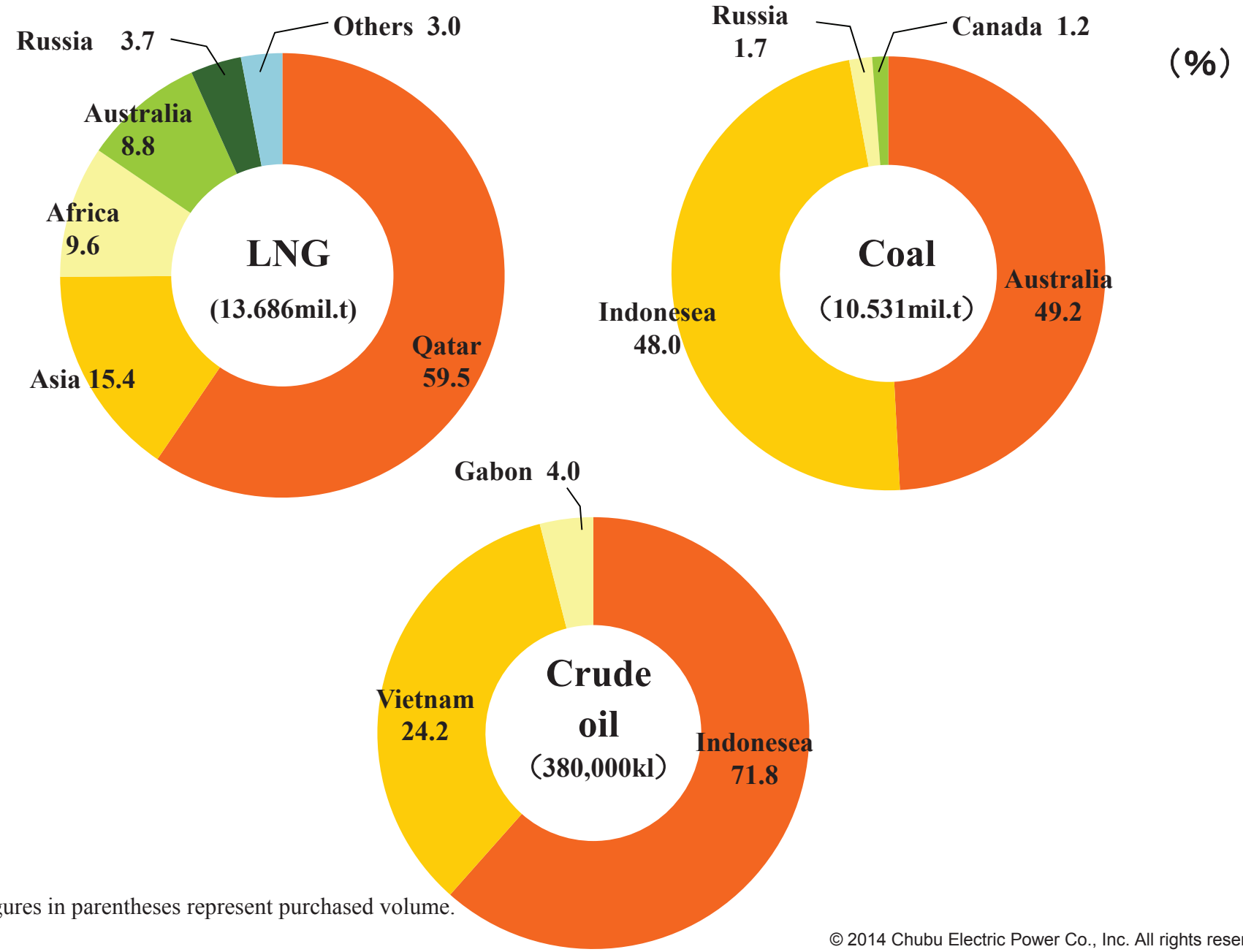
Gorgon (LNG)

Project output capacity:
Approx 15.0 million ton/year
Interest holding ratio: 0.417%
Production scheduled for launch in FY2015.

*1 Chubu Electric Power acquired 7.5% of the equity in Cordova Gas Resourced Ltd., a Mitsubishi Corporation Subsidiary that owns a 50% interest in the project.

*2 The Company invested in a subsidiary of Freeport LNG Expansion, the first train project company in the Freeport project, with whom it has concluded a liquefaction agreement.

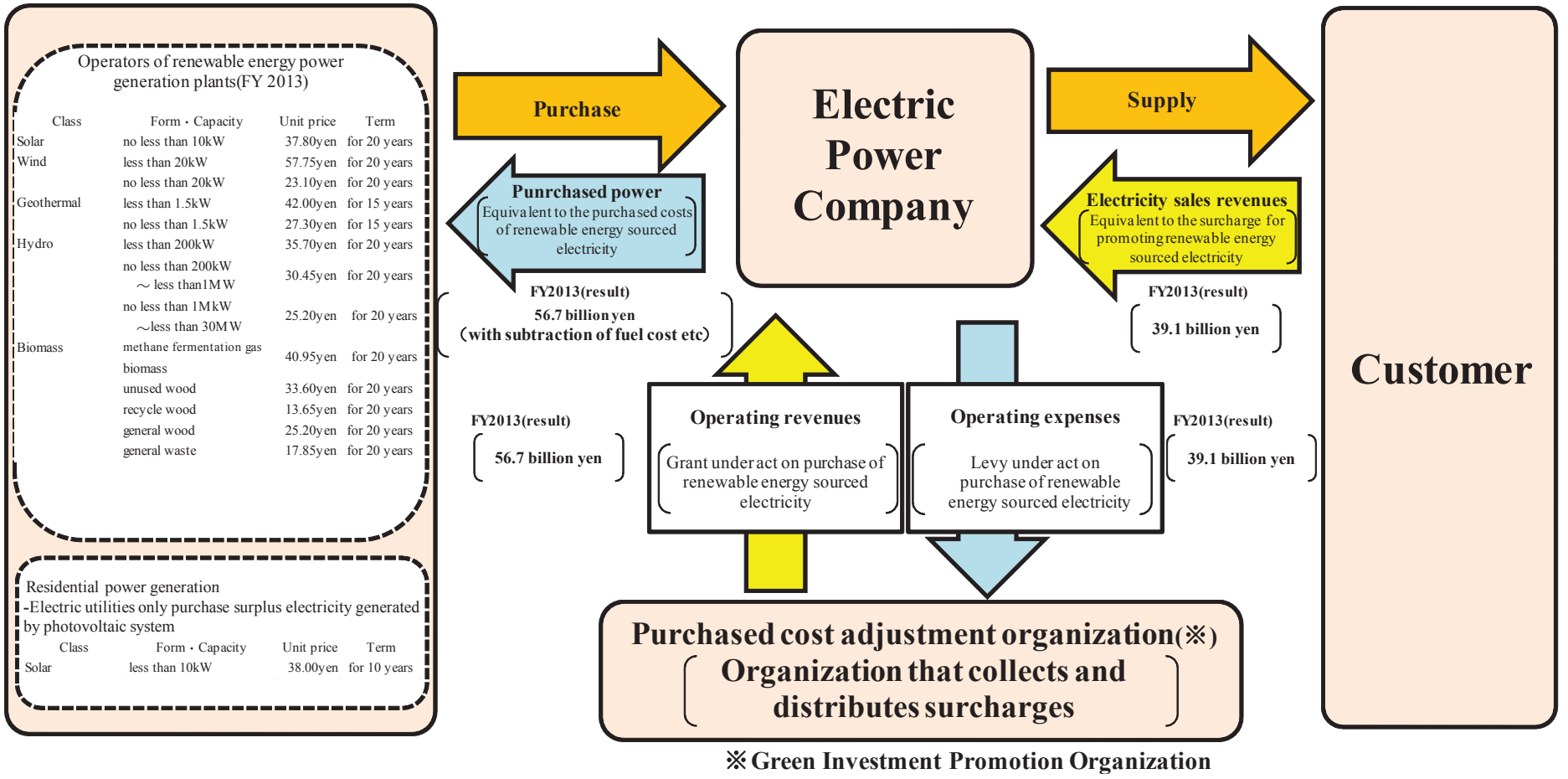
Fuel Procurement<5> Results of FY2013



Figures in parentheses represent purchased volume.

Renewable Energy <1>: Feed-in Tariff Scheme

− Basic framework of feed-in tariff scheme for renewable energy



Renewable Energy <2> : Our efforts toward Promotion 47

- Details for promotion of renewable energy

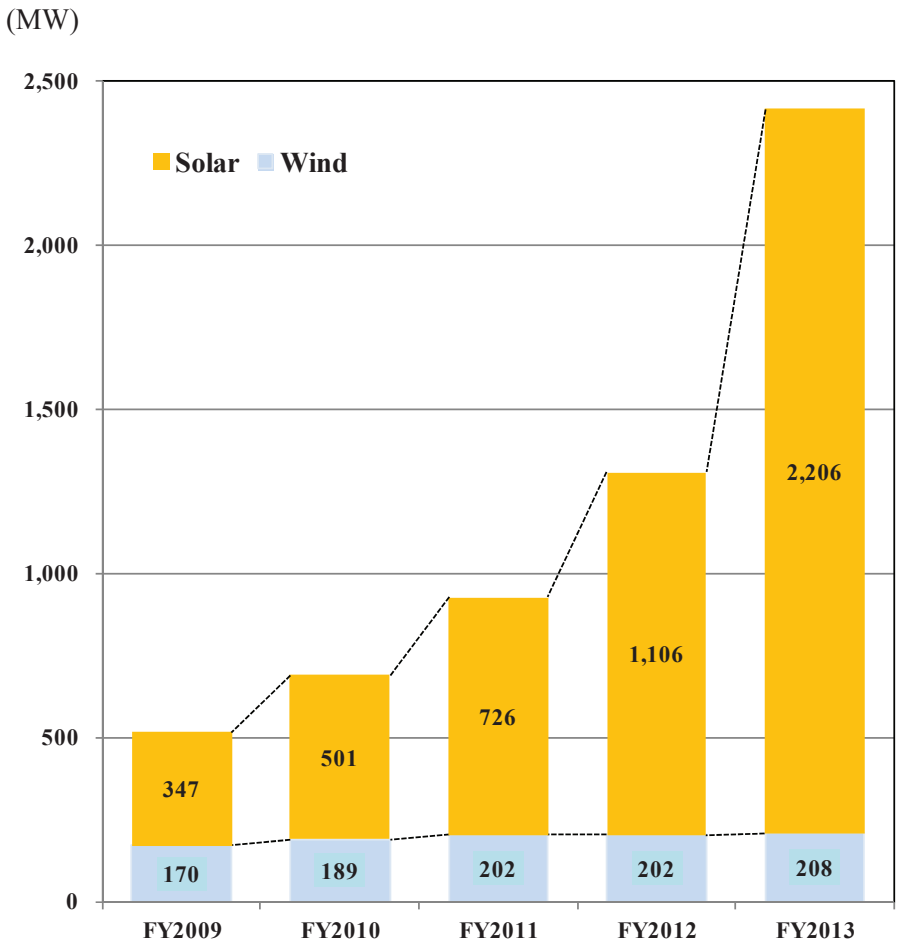
Detailed plans				Output (MW)	Operation commences
Solar	Chubu Electric		Mega Solar Iida	1	FY 2010
			Mega Solar Taketoyo	7.5	FY 2011
			Mega Solar Shimizu	8	FY 2014 (Plan)
Wind	Chubu Electric		Omaezaki	22	(Phase1) FY 2009 (Phase2) FY 2010
Hydro	Chubu Electric	New development	Susado	0.24	FY 2010
			Tokuyama unit 1	131.0	FY 2015 (Plan)
			Tokuyama unit 2	22.4	FY2014 (Plan)
			Atagi	0.19	FY 2015 (Plan)
			Shinkushihara	0.22	FY 2015 (Plan)
			Nyuugawa	0.35	FY 2016 (Plan)
			Conventional hydro	5.0	FY 2020 (Plan)
				7.3	FY 2022 (Plan)
			Generation with minimum water level	0.29	FY 2016 (Plan)
		Improvement	Wago	0.2*1	FY 2012
			Okuyahagi Daiichi unit 3	2.0*1	FY 2012
			Okuizumi	5.0*1	FY 2012
			Okuyahagi Daiichi unit 1	3.0*1	FY 2013
			Yokokawa	0.02*1	FY 2013
	Acquired from the enterprize dept. of Mie prefecture (10 sites)			98	
Biomass	Chubu Electric		Mixture of wooden chip	—	FY 2010
			Mixture of fuel from carbonized sewage	—	FY 2012

*1 Represents amount of improvement

Renewable Energy <3> : Status of Renewable Energy Initiatives 48

■Status of Renewable Energy Initiatives (Chubu Electric Power Group)

【Contract demand (Solar, Wind)】



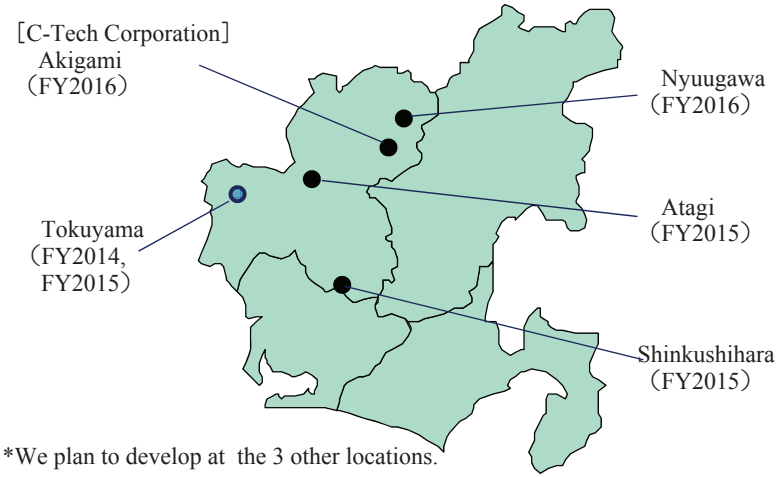
【The number of contracts (Solar)】

	FY2009	FY2010	FY2011	FY2012	FY2013
The number of contracts	92,000	128,000	178,000	237,000	310,000

Development locations of hydroelectric power station

- The total output capacity from our hydroelectric power stations is 5,232MW (at the end of FY2013)
- As is shown below, the company will further develop at the other locations.

Conventional hydro ● Generation with minimum water level
Parentheses denote the commercial operation start year.



*We plan to develop at the 3 other locations.

Growth Business <1>: Sales Strategy 49

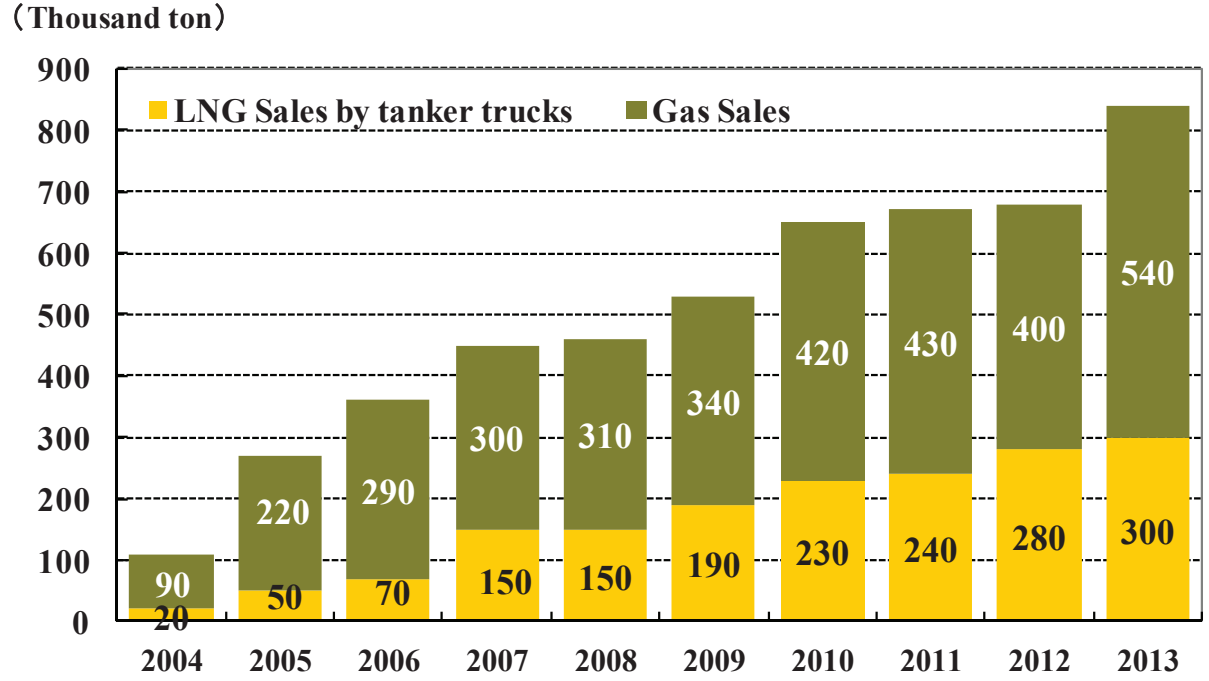
- Offers of energy solution service

To respond to diversified and sophisticated customers' needs, Chubu Electric and its group companies combine forces to offer solution service using advantages of both electricity and gas.

- Offers of gas, LNG and on-site energy service

The Chubu Electric Group combines forces to offer gas, LNG and on-site energy service for commercial customers and help them to reduce energy consumption, emission of carbon dioxide and costs and create a reliable energy supply system.

Sales volume of gas and LNG



Growth Business <2>: Acquisition of Shares of Diamond Power Corporation

- The Company has acquired shares of Diamond Power Corporation and jointly established a power generation company to promote the electricity sales business in the 50Hz area of Japan (East Japan).
- Regarding the project as the first step for expanding its revenue base in the future, the Company takes over Diamond Power's electricity sales business and focuses on obtaining know-how for sales of electricity outside our existing business area.

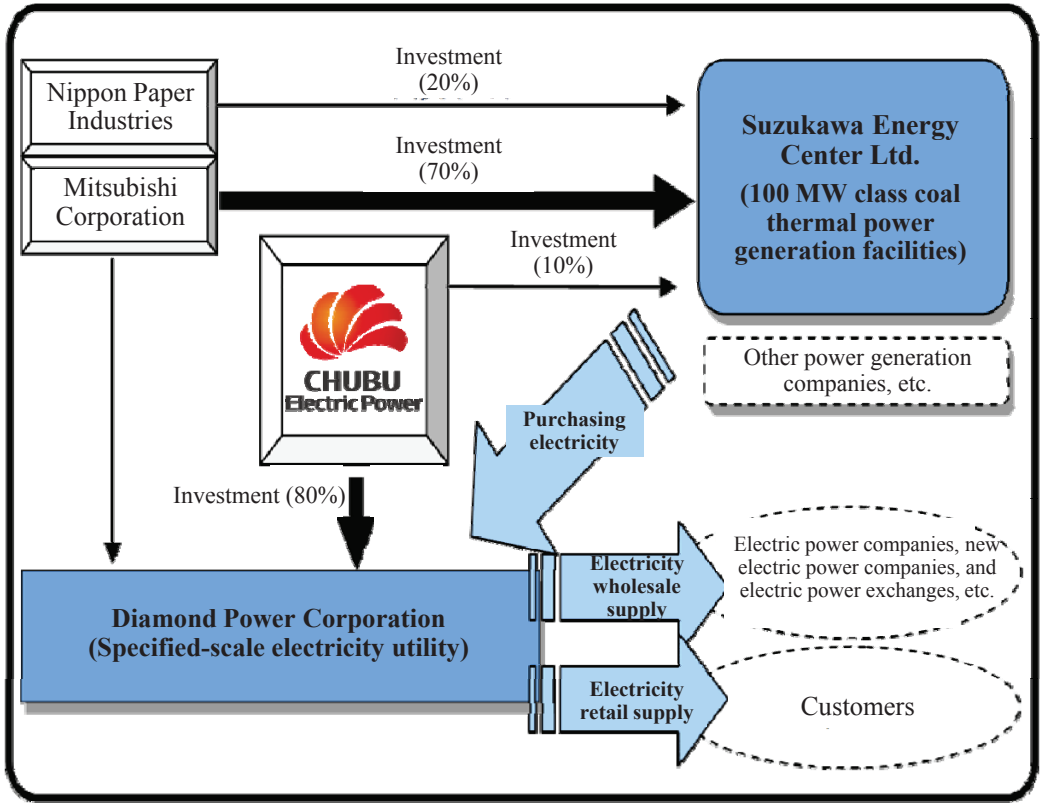
■ Outline of the project

- On October 1, 2013, the Company acquired an 80% equity in Diamond Power Corporation, a 100% subsidiary of Mitsubishi Corporation.
- The Company also established a power generation company with Mitsubishi Corporation and Nippon Paper Industries to construct and operate coal thermal power generation facilities.

■ Objectives of the project and scheme

- The Company aims to efficiently obtain know-how and infrastructure (electric power source, customer base, and electricity supply-demand control method) to develop the electric sales business in the 50Hz area of Japan.
- Diamond Power will conduct electricity wholesale and retail supply using electricity purchased from the new company.

[Scheme of the project]



Growth Business <3>: Business Alliance with Tokyo Electric Power (TEPCO)

- To develop the electric generation business in the 50Hz area of Japan , on December 6, 2013, the Company, together with TEPCO established "Hitachinaka Generation Co., Inc.", that will operate and maintain a new 600MW class coal-fired thermal facility to be built within TEPCO's Hitachinaka Thermal Power Station.
- We plan to start operation in FY 2020.

<Outline of Hitachinaka Generation Co., Inc.>

Investment ratio	**Chubu Electric Power Co., Inc. (96.55%) Tokyo Electric Power Co., Inc. (3.45%)**	
Overview of electric power facility	Generating Capacity	Generating end: approx. 650MW (Transmission end: approx. 600MW) one unit
	Fuel	Coal
	Power generation systems	Ultra-supercritical (USC) pulverized coal thermal
	Start of operation	FY2020 (planned)

Growth Business <4>: Overseas Business Deployment

- Outline of overseas business

	Investment amount (approximate)	Output based on Chubu's stake*
At the end of FY2013	Cumulative total 100 billion yen	Cumulative total 3,260 MW

* represents Chubu's stake in total output of whole projects it participates

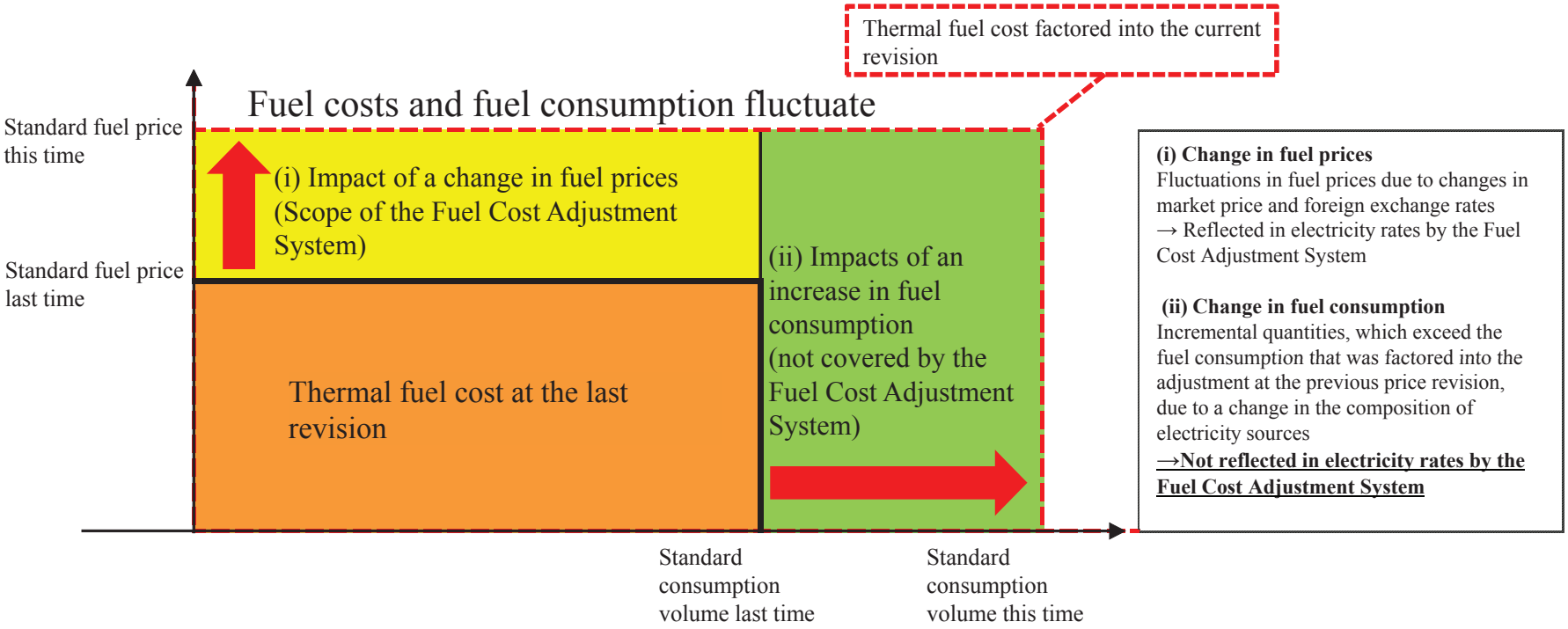
- Projects in participation

	Region	Project	Output (MW)	Chubu's stake	Participation	Operation commences
Power generation	North America	Aquisition of Tenaska's interest in gas thermal IPP (5 sites), USA	4,780	approx.11%-18%	FY 2010	2001 - 2004
		Gas thermal IPP, Goreway, Canada	875	50%	FY 2009	Jun. 2009
		Gas thermal IPP, Valladolid, Mexico	525	50%	FY 2003	Jun. 2006
		Aquisition of Falcon's interest in gas thermal IPP (5 sites), Mexico	2,233	20%	FY 2010	2001-2005
	Asia	Gas thermal IPP, Thailand	1,400	15%	FY 2001	Jun. 2008
		Cogeneration in industrial park (3 sites), Thailand	120×3	19%(2 sites) 24%(1 site)	FY2011	2015-2016 (plan)
		Wind energy, Thailand	90×2	20%	FY2011	Nov. 2012 (site 1) Feb. 2013 (site 2)
		Solar energy, Thailand	31	49%	FY2012	2011-2013
	Middle East	Power generation & desalination, Ras Laffan B, Qatar	1,025	5%	FY 2004	Jun. 2008
		Power generation, Mesaieed A, Qatar	2,007	10%	FY 2008	Jul. 2010
		Power generation & desalination, Ras Laffan C, Qatar	2,730	5%	FY 2008	Apr. 2011
		Gas thermal IPP, Sur, Oman	2,000	30%	FY 2011	2014 (plan)
Environmental	Asia	Rice husk power generation, Thailand	20	34%	FY 2003	Dec. 2005
		Palm oil biomass power generation, Malaysia	10×2	18%	FY 2006	Jan. 2009 (site 1) Mar. 2009 (site 2)
		Asia Environment Fund	-	26%	FY 2003	2004 - 2014 (fund operation phase)

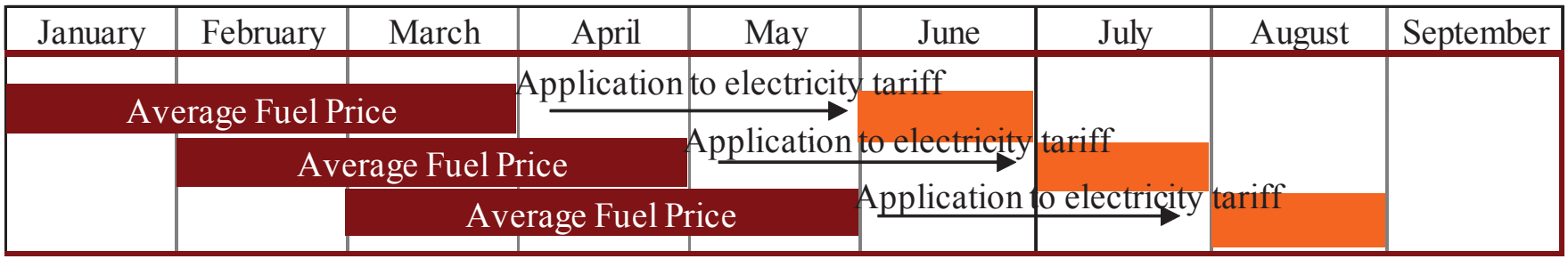
* Amount of CO_2 credits is corresponding to the first commitment period of the Kyoto Protocol.

Financial Results <1>
Fuel cost adjustment system and thermal fuel cost

<Diagram of impact of thermal fuel cost on the Fuel Cost Adjustment System>



<Mechanism of reflection in prices> A three-month average fuel price will be reflected in a monthly rate.



Financial Results <2>
Retirement Benefit Cost (Non-consolidated)

■Salaries and employee benefits

(billion yen)

Year	FY2013 (A)	FY2012 (B)	(A-B)	Major factors for change
Salaries and employee benefits	181.0	182.5	(1.4)	
Restated: Retirement benefit cost	10.2	2.9	7.3	Actuarial differences 10.3

■Actuarial Differences

(billion yen)

Recorded Year	Recorded amounts (Excess amounts reserved)	Amount of amortization			Change	
		FY2012(A)	FY2013(B)	FY2014(C)	(B)−(A)	(C)−(B)
FY2009	(29.3)	(8.5)	—	—	8.5	—
FY2010	12.2	3.4	3.4	—	—	(3.4)
FY2011	(3.5)	(1.1)	(1.1)	(1.1)	—	—
FY2012	5.4	—	1.8	1.8	1.8	—
FY2013	(10.0)	—	—	(3.3)	—	(3.3)
Total		(6.2)	4.1	(2.7)	10.3	(6.8)

■ Prior service cost*

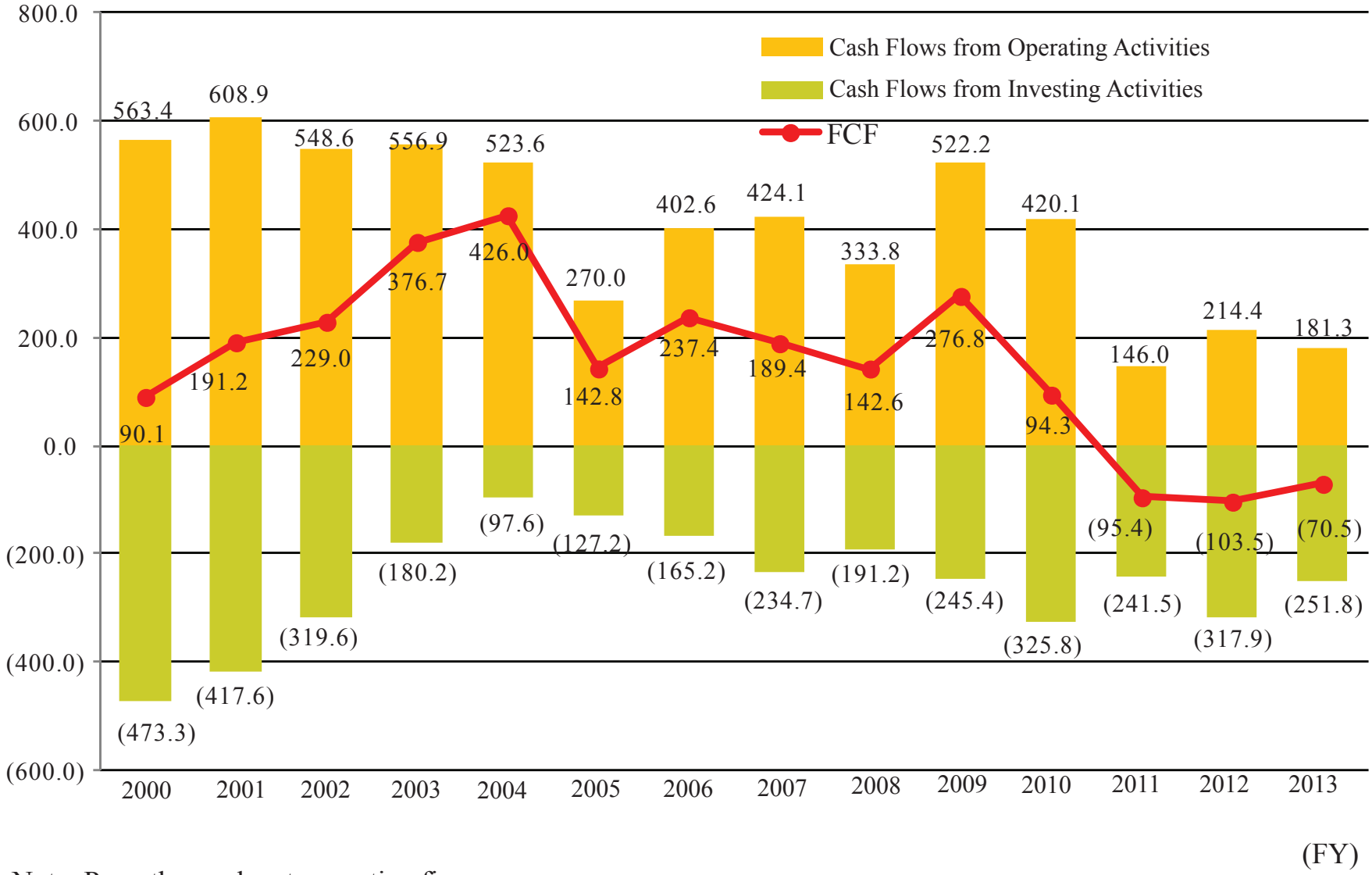
(billion yen)

Recorded Year	Recorded amounts (Excess amounts reserved)	Amount of amortization			Change	
		FY2012(A)	FY2013(B)	FY2014(C)	(B)−(A)	(C)−(B)
FY2011	(31.9)	(10.6)	(10.6)	—	—	10.6

*Due to change in calculation method for retirement lump-sum grants and defined benefit plans from "proportion to final basic salary" to "point accumulation"

Financial Results <3> Cash Flow (Non-consolidated) 55

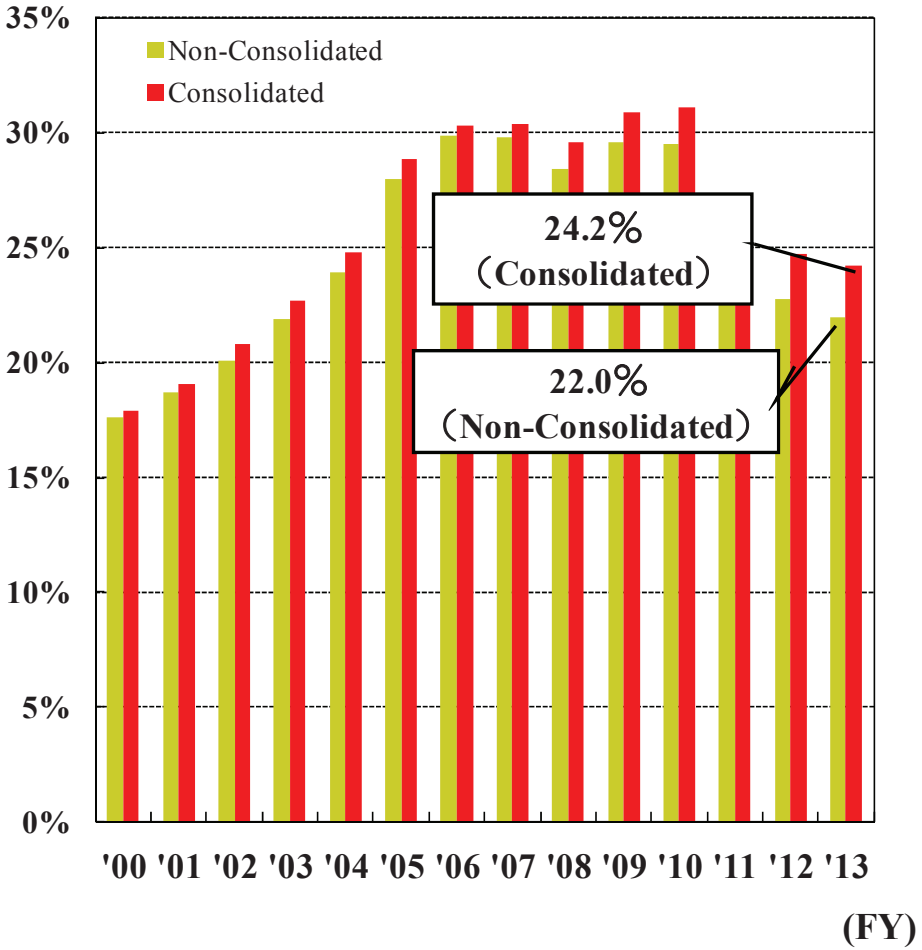
(billion yen)



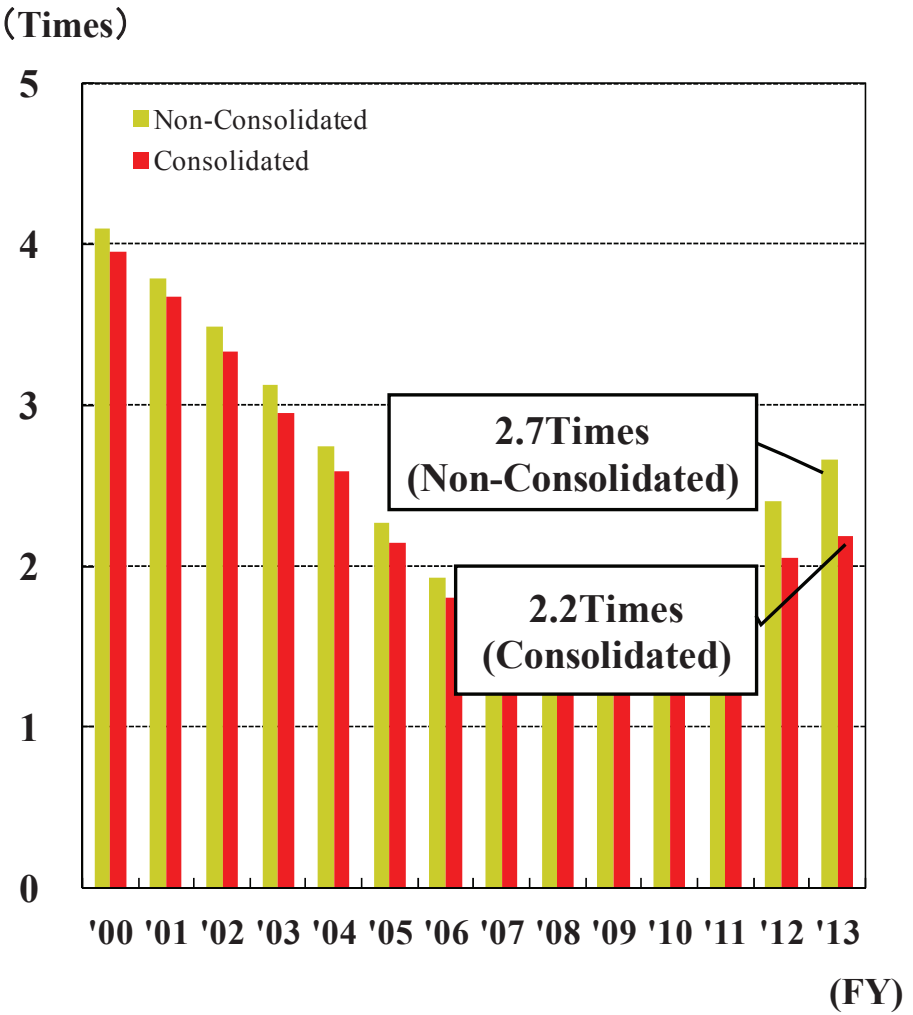
Note: Parentheses denote negative figures.

Financial Results <4> Shareholders' Equity Ratio, Debt - Equity Ratio

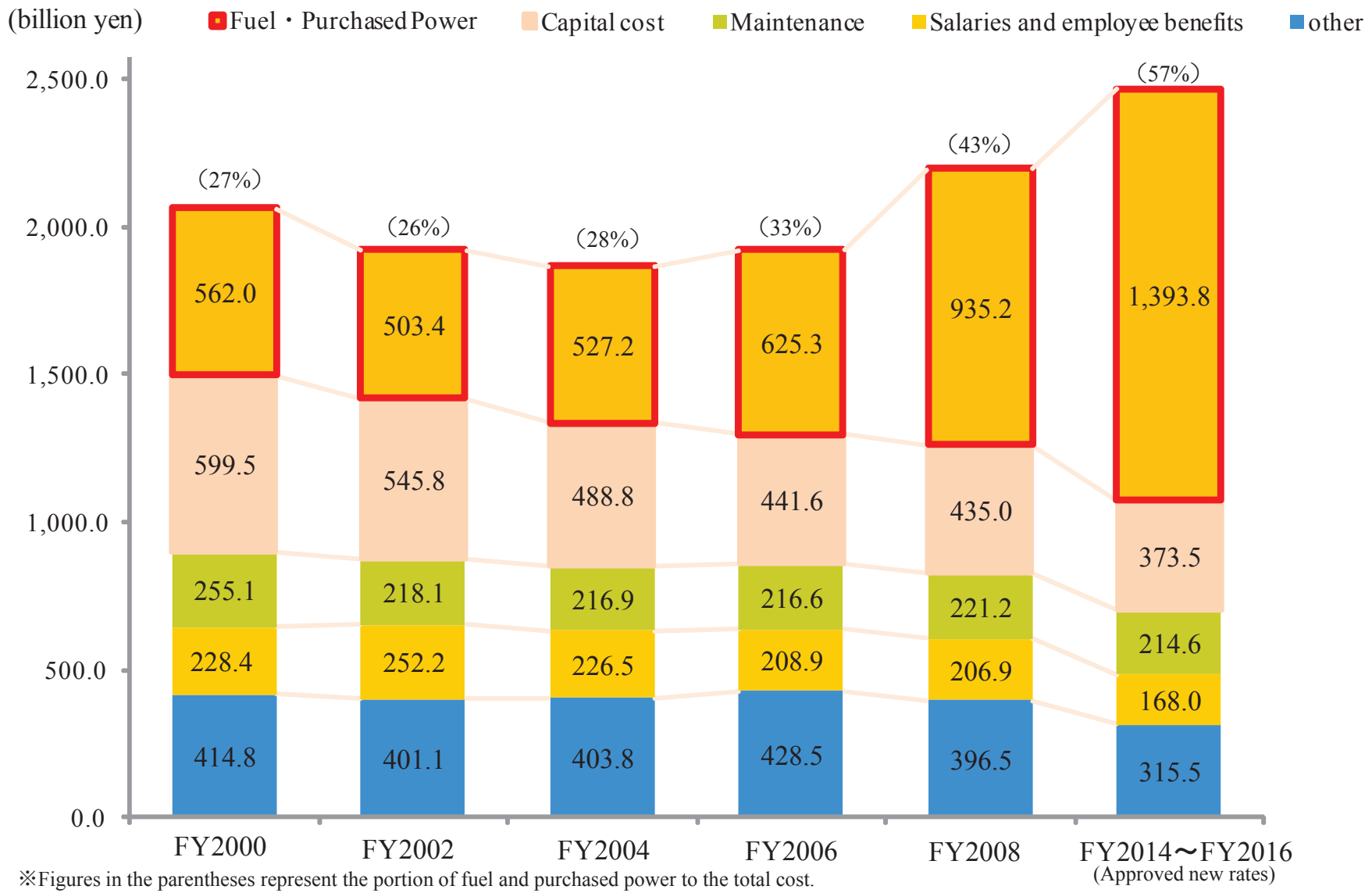
- Shareholders' equity ratio



- Debt - equity ratio



Electricity Rates Increase <1> : A change in the cost at the time of the electricity rate revision



※Figures in the parentheses represent the portion of fuel and purchased power to the total cost.

Electricity Rates Increase <2> : Summary of Principal figures for the cost calculation, Generated and Received Power

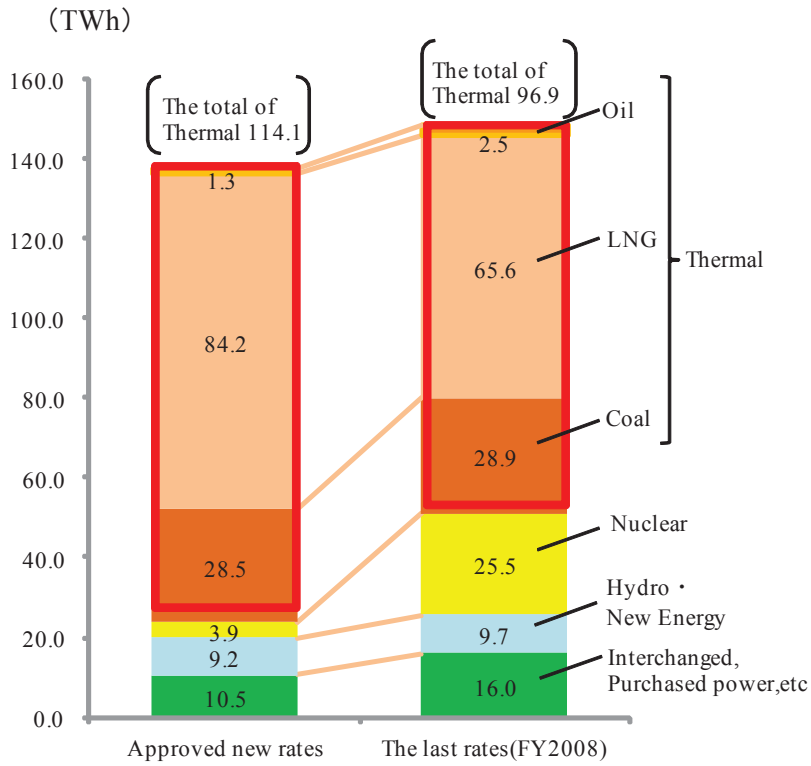
- The Company forecasts electricity sales volume by taking into account customers' power saving efforts over the past year (year-on-year difference: -9.5TWh)
- Regarding generated and received power, thermal power output (LNG) increased because nuclear power output and generated and received power decreased, although electricity sales volume declined compared to the previous revision.

[Principal figures for the cost calculation]

	This time (average of FY 2014 to FY 2016) (A)	Previous time (FY 2008) (B)	Change (A-B)
Electricity sales volume (TWh)	126.2	135.7	(9.5)
Crude oil prices ($/b)	105.5	82.9	22.6
Foreign exchange rates (yen/$)	99.0	113.0	(14.0)
Nuclear power utilization (%) <Units 3, 4, and 5>	12.4 <12.4>	59.6 <83.0>	(47.2) <(70.6)>
Rate of return (%)	2.9	3.2	(0.3)
Headcount (persons)	17,975	16,057	1,918

- Crude oil prices and foreign exchange rates are set based on the MOF's trade statistics for the recent three months (average of June to August 2013) at the time of the application.
- The nuclear power utilization is calculated on the assumption that Unit 4 will generate electricity from January 2016 and Unit 3 will generate electricity from January 2017. Electricity generated by Unit 5 during the cost calculation period (FY 2014 to FY 2016) is not reflected in the nuclear power utilization. Figures in the < > in the lower column of the nuclear power utilization indicate the nuclear power utilization excluding electricity generated by Hamaoka Units 1 and 2 that terminated the operation in January 2009.

【 Generated and Received Power 】



Electricity Rates Increase <3>: Efforts toward Promotion of Management Efficiency

- The Company has been implementing extensive cost reduction efforts to raise management efficiency since the suspension of all reactors at the Hamaoka Nuclear Power Station in May 2011. In April 2013, the Company set up the "Emergency Management Efficiency Improvement Headquarters," focusing on raising management efficiency more than ever.
- In calculating costs for the approved new rates, the Company tried to minimize the rate increase by issuing instructions to increase the cost saving amount (a three-year average from FY2014 to FY2016) by 28.2 billion yen from 163.3 billion yen (costs used as the basis for the rate revision) to 191.5 billion yen

(billion yen)

	Average of FY 2014 to FY 2016	[Major factors for Change]
Salaries and employee benefits	46.2 (0.2)	-To reduce directors' remuneration -To lower annual income of employees including a cutback in base salaries -To reduce welfare costs through the abolishment of all resort houses, etc.
Fuel・Purchased power	76.5 (18.5)	-To improve thermal efficiency by commencement of operation of Joetsu Thermal Power Plant (reduction of fuel costs) -To reduce fuel costs through procurement of less expensive fuels -To reduce costs of electricity purchased from other generators, etc.
Capex-related	9.9 (1.6)	-To cut back procurement costs by increasing competitive bidding -To cut back investment amounts by adopting new technologies and methods, etc.
Maintenance	35.7 (2.6)	-To cut back procurement costs by increasing competitive bidding -To cut back costs by adopting new technologies and methods, reviewing specifications and improving facility operation efficiency, etc.
Other	23.1 (5.2)	-To cut back procurement costs by increasing competitive bidding -To cut back PR costs such as sales promotion activities and advertisement to improve the Company's image -To cut back miscellaneous expenses, such as donations and organization membership fees, and research expenses related to concerning sales etc.
Total	191.5 (28.2)	

※Figures in parenthesis refer to additional cost saving amounts after the revision instruction.

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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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