Investors Meeting

1st Quarter, FY 2012

August, 2012

CHUBU Electric Power

Note: The Company's fiscal year (FY) is from April 1 to March 31of the following year.
FY2012 represents the fiscal year began on April 1, 2011, and ends on March 31, 2013.
1st Quarter (1Q) represents three months ended June 30, 2012.

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I Management Situation

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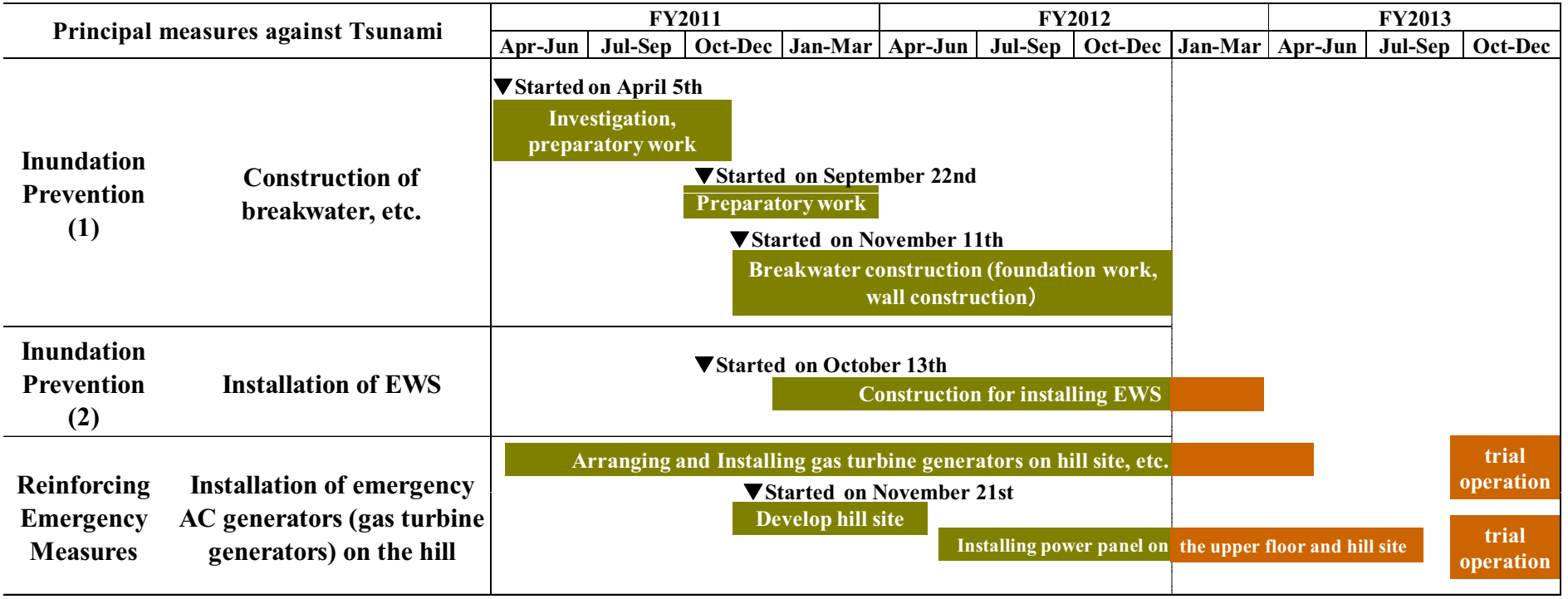
Progress of the Tsunami Countermeasures at Hamaoka Nuclear Power Station 1

We have been implementing the Tsunami countermeasures at Hamaoka Nuclear Power Station that we worked out in July 2011 with the aim to complete the construction works in December 2012. However, we have found that we need to extend the construction period by around one year, because construction works have become complicated to process due to a substantial increase in workload related to some countermeasures that we revised in March 2012.

Whole process of Tsunami Countermeasures and Construction/Installation Cost



Construction / Installation Period	Construction / Installation Cost
Completion by Dec. 2013 (one year extension)	approx. 140.0 billion yen (no change)

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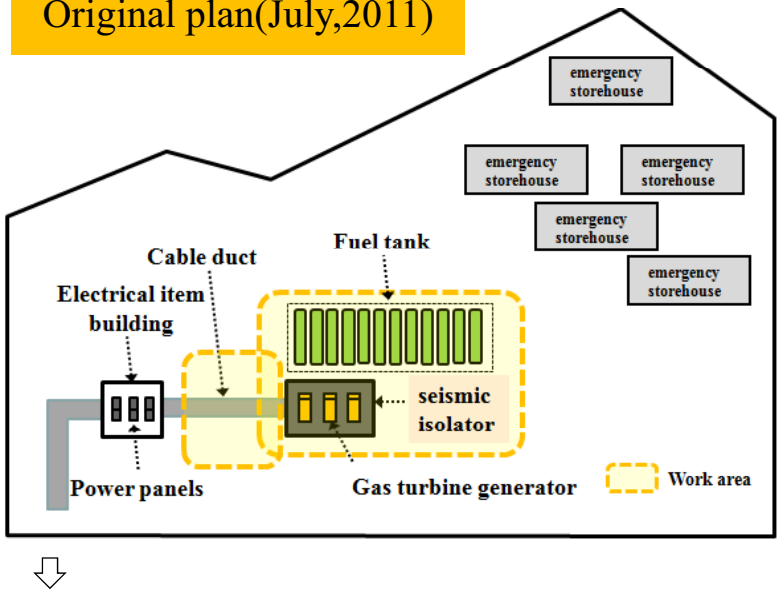
Extension of Time for Completing Tsunami Countermeasures at Hamaoka Nuclear Power Station

-Increased Construction Cost for Tsunami Countermeasures at Hamaoka Nuclear Power Station(announced on March,2012)

- **Emergency AC power supply equipment(gas turbine generator) installation on high ground**
  ⇒Increase number of gas turbine generators installed (Increase from three units to six units)
- **Installation of power panels and switch panels on upper floors or high ground**
  ⇒Increase number of power panels and switch panels installed (Increase from approx. 100 panels to approx. 300 panels) and accompanying new installation of changeover power boards(approx. 150 units)

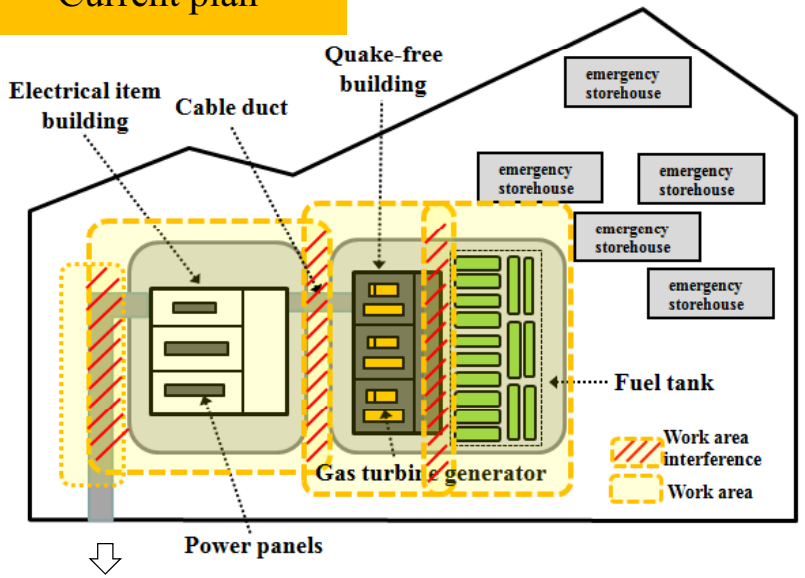
- Extension of Time for Completing Tsunami Countermeasures

Original plan(July,2011)



Power supply to Reactor building

Current plan



Power supply to Reactor building

We need to extend the construction period by around one year, because construction works have become complicated to process due to an increase in workload and in size of the buildings.

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Future efforts based on the revision of seismic source model 3

- "Committee for Modeling a Nankai Trough Megaquake" primary evaluation （maximum seismic intensity and heights of tsunami in Omaezaki City）

-The Cabinet Office released its predictions on maximum seismic intensity levels and tsunami heights if a maximum-scale earthquake and subsequent tsunami occur (all possibilities are taken into account).

Items	Predictions from the Central Disaster Prevention Council (released in 2003) (Around the power station premises)	Committee for Modeling a Nankai Trough Megaquake（primary evaluation, announced on March,2012） (Values for Omaezaki City according to the table by each municipality)
Seismic intensity (ground surface)	6-lower *1	Maximum seismic intensity 7 (seismic intensity 6-upper or 7 according to the examined cases)
Maximum acceleration (bedrock)	395 gal *2	not shown
Hight of tsunami	6-7 meters	Maximum 21.0 m (from 7.8 meters to 21.0 meters according to the examined cases)

*1: Based on data provided by the Central Disaster Prevention Council

*2: According to our back-check evaluation on aseismic resistance (reported values), the standard seismic movement is 800 gals (on bedrock) and the inundation heights of tsunami reach approx. 8 meters.

- About a future action

-In late August 2012 the Cabinet Office is scheduled to release the results of its additional study on the predictions on maximum seismic intensity levels and tsunami heights in case of a major offshore quake in the Nankai Trough.
- We will scrutinize the detailed data on the predictions to ascertain the seismic intensity and tsunami height that we must plan for at Hamaoka Nuclear Power Station and release our evaluation of the influence on Hamaoka Nuclear Power Station by December 2012.
- We will review the safety measures against seismic movement and tsunami inundation at Hamaoka Nuclear Power Station and study the necessity of additional countermeasures by taking into account the results of the evaluations and studies.

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Revision of the electric power supply plan 4

- Outline of sales plan

- Electricity sales are planned as 136.8 TWh in FY 2021 – a 0.5% in average annual growth (value corrected for temperature).

・We assume that the volume of energy conserved will be 2.0 TWh in FY 2012.

- System peak load is planned as 26.36 GW in FY 2021 – a 0.3% in average annual growth (value corrected for temperature)

・We assume that the volume of energy conserved will be 0.6 GW in FY 2012 and customers will continue to conserve energy in FY 2013 or later at the same level as FY 2012.

- Outlook for electricity demand

(TWh, GW, %)

	FY2010 (actual)	FY2011 (actual)	FY2012 (plan)	FY2016 (plan)	FY2021 (plan)	av. annual growth FY2010 to FY2021
Electric lighting	37.2	35.8	35.7	37.0	39.2	0.5 (0.7)
Electric power	5.1	4.8	4.4	4.2	3.9	-2.3 (-1.7)
Other demand	1.6	1.6	1.5	1.4	1.3	-2.2 (-2.2)
Demand from customers under regulation	43.9	42.2	41.6	42.6	44.4	0.1 (0.4)
Demand from customers under liberalization	87.0	85.7	86.2	89.8	92.4	0.6 (0.6)
Total electricity sales	130.9	127.9	127.8	132.4	136.8	0.4 (0.5)
System peak load (transmission end)	26.21	24.27	24.9	25.76	26.36	0.1 (0.3)

Note: Figures in ( ) are values corrected for temperature.

Change from previous plan (at FY2020)		
Electricity sales	Current	Previous
	135.9 TWh	140.5 TWh
	Change -4.6TWh -3.3%	
System peak load	26.24 GW	27.37 GW
	Change -1.13GW -4.1%	

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Supply and Demand Outlook for Summer 2012 (August)

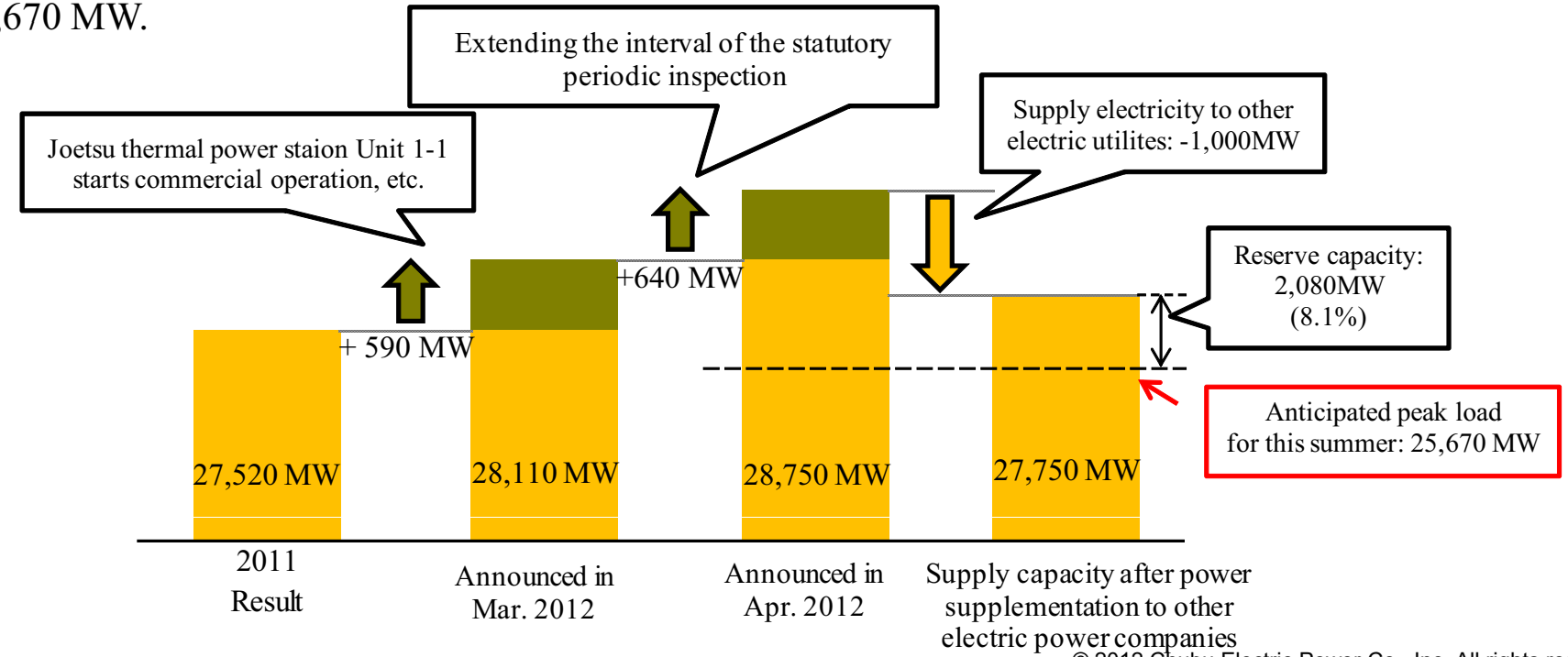
- Peak load (generation end) for summer FY 2012

-We assume that peak load will increase to 25,670 MW, up 650 MW from FY 2011 by taking into account the establishment of customers' awareness of energy conservation, etc.

FY 2012 Plan	FY 2011 Result	Difference	Breakdown of difference			
			Energy conservation effect	Planned adjustment contracts, etc.	Economic conditions effect	Weather correction
25,670 MW	25,020 MW	+650 MW	+400 MW (-1,000→-600)	-170 MW (-200→-370)	+300 MW	+120 MW

- Supply capacity, reserve margin trends in August, 2012

- It is estimated that a reserve margin of 8.1% can be attained because electric power supply capacity after power supplementation to other electric power companies forecasts to be 27,750 MW against peak load of 25,670 MW.



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Additional Fuel Procurement 6

- Outlook for Fuel Procurement in FY 2012

- It is difficult to estimate how much LNG we need to procure in FY 2012, because the premises for our estimation have not been determined.

- If we assume that approximate 13 million tons of LNG should be procured in FY 2012, nearly the same as in FY 2011, it is estimated that we can secure almost what we need.

(Reference) Results for LNG and Oil procurement in FY 2011

	LNG	Oil
Annual amount received in FY 2011 (Results)	13.12 million ton	1.49 million kl

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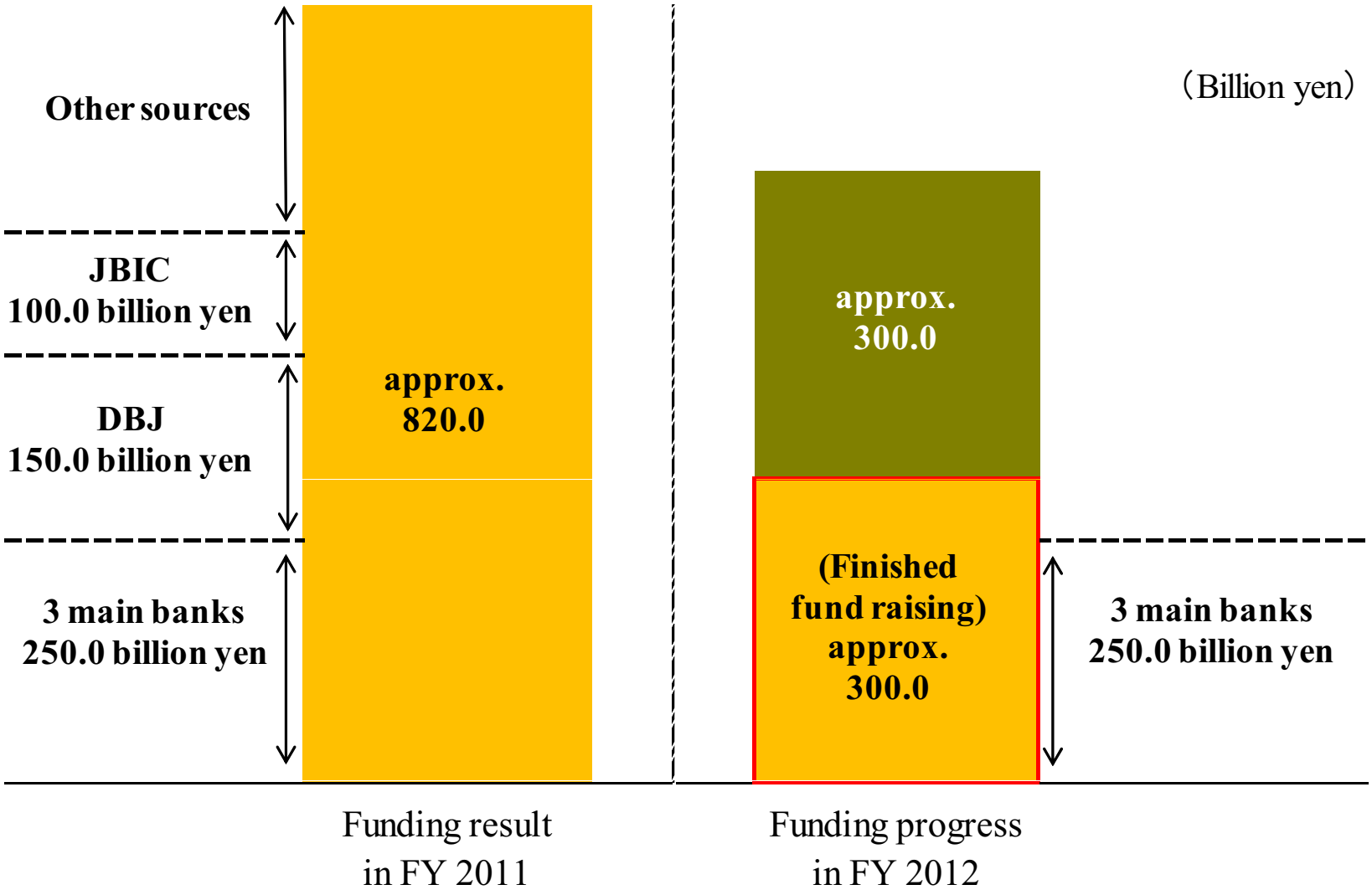
Fund Raising

- Results for fund raising in FY 2011 and Progress of fund raising in FY 2012



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Ⅱ Outline of Financial Results for Three-Months Ended June 30, 2012

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Summary of Financial Results <1>

In the latest 1Q (settlement of accounts for 1Q has been conducted since 2003), we recorded an operating, ordinary and net loss for the first time for both consolidated and non-consolidated results.

[Consolidated]

(Billion yen,%)

	2012/1Q (A)	2011/1Q (B)	Change (A-B)	Change (A-B)/B
Operating revenues	629.5	539.3	90.1	16.7
Operating income (loss)	-1.3	22.2	-23.6	—
Ordinary income (loss)	-9.7	20.0	-29.7	—
Net income (loss)	-12.5	1.5	-14.0	—

[Non-Consolidated]

(Billion yen,%)

	2012/1Q (A)	2011/1Q (B)	Change (A-B)	Change (A-B)/B
Operating revenues	593.4	507.4	85.9	16.9
Operating income (loss)	-3.5	19.0	-22.5	—
Ordinary income (loss)	-9.5	19.2	-28.7	—
Net income (loss)	-11.7	1.2	-13.0	—

Rounded down to nearest 100 million yen.

[Principal Figures]

Items		2012/1Q (A)	2011/1Q (B)	Change (A-B)
Electricity sales volume	(TWh)	30.1	29.4	0.7
CIF price: crude oil	($/b)	122.2	115.0	7.2
FX rate (interbank)	(yen/$)	80	82	-2
Nuclear power utilization rate	(%)	-	33.1	-33.1

* CIF crude oil price for FY2012/1Q is tentative.

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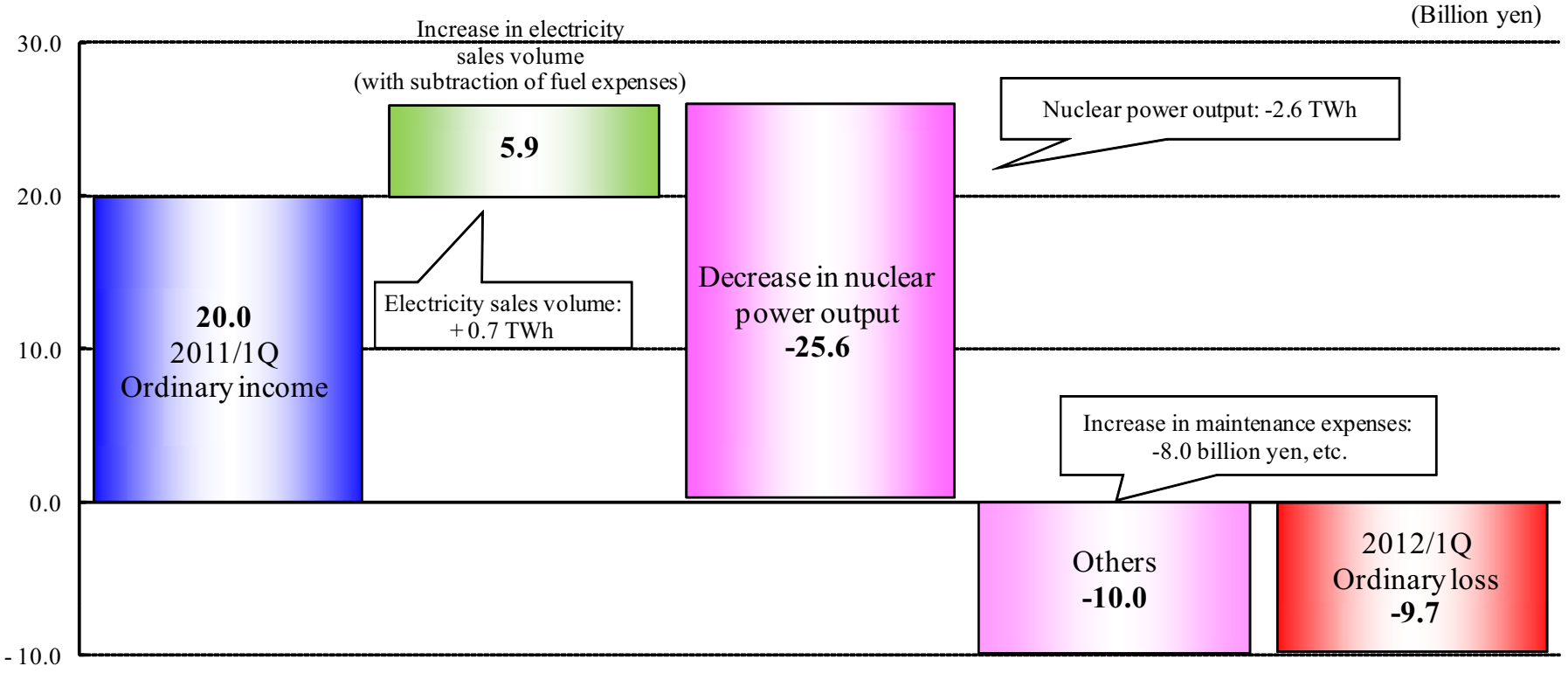
Summary of Financial Results <2>

< year-on-year comparison Factors for change in consolidated ordinary income (loss) >

- Increase in electricity sales volume (with subtraction of fuel expenses)	+ 5.9 billion yen
- Decrease in nuclear power output	- 25.6 billion yen
- Others (Increase in maintenance expenses, etc.)	- 10.0 billion yen

【Factors for change in consolidated ordinary income (loss)】



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Consolidated Financial Standing

(Billion yen)

	2012.6 (A)	2012.3 (B)	Change (A-B)	Major factors for change
Assets	5,627.4	5,647.1	-19.7	Decrease in short-term investments
Liabilities	4,113.7	4,098.8	14.9	-Increase in interest-bearing debt
Net assets	1,513.6	1,548.3	-34.6	-Dividends payout -Recording net loss

(Billion yen, %)

Shareholder's equity ratio	26.3 (24.5)	26.8 (25.0)	-0.5 (-0.5)
Outstanding interest-bearing debt	3,013.8 (3,045.1)	2,965.8 (3,004.5)	47.9 (40.5)
Average interest rate*	(1.30)	(1.30)	—

*As of the end of each fiscal period.

Non-consolidated figures in parentheses.

Rounded down to nearest 100 million yen.

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Forecasts for FY 2012

The Company does not provide financial forecasts (operating revenue, operating income, ordinary income and net income) for FY 2012 because the Company is unable to rationally forecast its business performance based on certain assumptions, since it is difficult to predict the future supply and demand of electricity.

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The Policy on Shareholder Return

We decided at the board of directors meeting held on July 30, 2012 to change “The Policy on Shareholder Return” and the forecast of dividends for FY 2012 as follows.

- The Policy on Shareholder Return

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.

(Reference) The Policy on Shareholder Return（Before the change）

The Company will work to maintain current level of dividends (60 yen per annum per share). It is based to meet shareholders' expectations steadily, as well as to continue investments for building and operating facilities, that are essential for a stable supply of electricity.

- Forecast of dividends for FY 2012(Non-consolidated)

Before (Dividends per Share (yen))		After (Dividends per Share (yen))*	
Interim	30	Interim	—
Year-end	30	Year-end	—
Total	30	Total	—

*Dividends of FY2012 ending March 2013 has yet to be decided.

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Ⅲ Reference Data

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Safety Measures at Hamaoka Nuclear Power Station 13

- Actions taken before the Great East Japan Earthquake

- We set the target resistance of buildings (to about 1,000 gals on a bedrock), and implemented safety measures, including seismic retrofitting works for Units 3 to 5.

- Actions taken after the Great East Japan Earthquake

March 11, The Great East Japan Earthquake occurred.

March 30, The Minister of Economy, Trade and Industry instructed that emergency safety measures be carried out.

April 20, Concerning the Nuclear and Industrial Safety Agency:
- "Emergency safety measures" were completed.
- "Medium- to long-term measures," including construction of breakwaters, were reported.

May 6, The government evaluated appropriateness of the Chubu's report on April 20, but issued "Request to Securely Implement Protective Measures Against Tsunami at Hamaoka Nuclear Power Station and to Shut Down its Reactors Until Then" → Suspension of operation decided (May 9)

July 22, Comprehensive countermeasures against tsunami were established by expanding already announced medium- to long-term measures, and adding new measures.

* In addition to the above, the national government's instructions based on the effects of the Great East Japan Earthquake were properly dealt with on a timely basis.

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Outline of Countermeasures against Tsunami at Hamaoka Nuclear Power Station

− Outline of countermeasures against tsunami at Hamaoka Nuclear Power Station (Announced in July 22, 2011)

- To "prevent inundation," taking inundation-prevention measures for (1) the power station premises, including the construction of breakwaters, and (2) housings in the submerged premises

- "Reinforcing emergency measures" to secure cooling function even under "loss of all AC power sources" and "loss of seawater cooling function," which occurred at Fukushima Daiichi Nuclear Power Plant

Inundation prevention (1) : **The power station premises**

Prevention of inundation within the power station premises by constructing breakwaters（T.P.+18m）, etc.

Inundation prevention (2) : **Inundation of Housings**

Maintaining seawater cooling function in the submerged premises, Prevention of housing inundation

Reinforcing emergency measures : **Maintaining seawater cooling function**

Maintaining cooling function in the event that all AC power and seawater cooling function are lost
- By taking alternative measures for the functions of injection, heat removal and power sources, through combining diverse methods, high temperature suspension of nuclear reactors should be kept stable, and the reactors should be securely and safely led to cold shutdown.

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Inundation Prevention <1> 15

- Outline of "Inundation Prevention(1)" (power station premises)

- Preventing inundation caused by tsunami direct entry into power station premises
- Taking measures to control seawater overflow from the water intake chambers etc., due to the water rise therein due to tsunami-driven sea level rise

< Inundation Prevention >

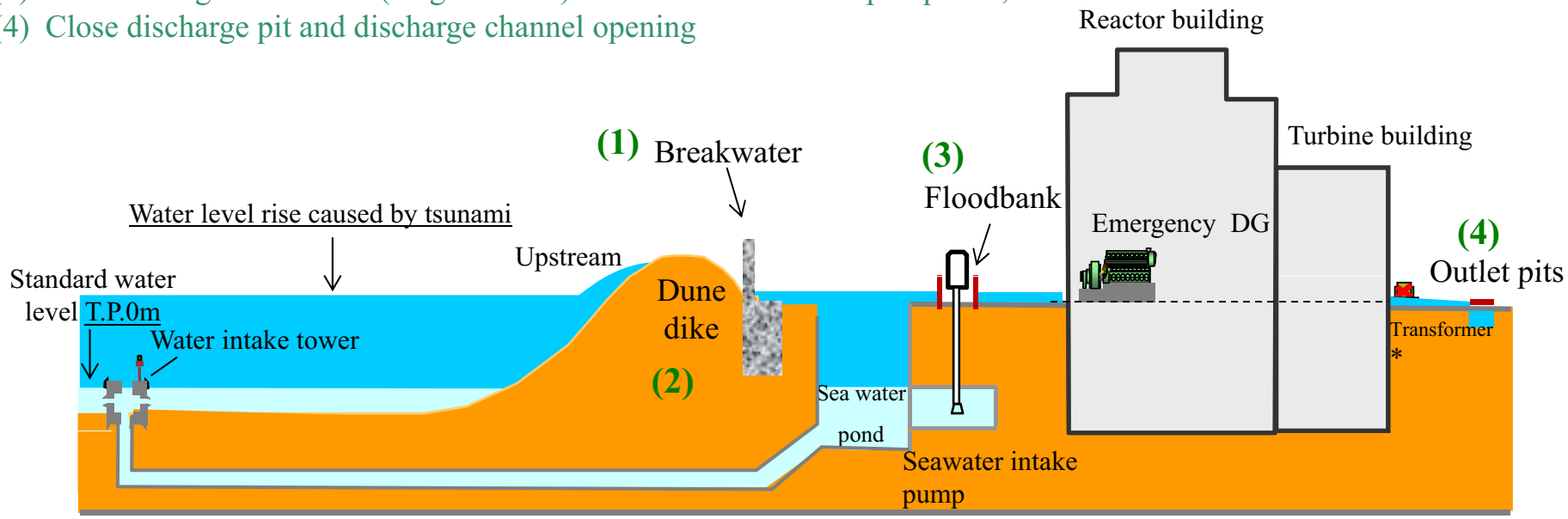
(1) Constructing a breakwater of T. P. (Tokyo Bay Average Sea Level) + 18 m (height of top edge) on the seaside of the power station premises

(2) Raising height of the dune dike in front of the power station and the embankment on its eastern and western sides

< Overflow Control >

(3) Constructing a floodbank (height: 1.5 m) in the seawater intake pump area, etc.

(4) Close discharge pit and discharge channel opening



* It should be assumed that the outdoor transformer will be rendered inoperable due to inundation of the premises. Even if the external power supply is recovered, the power supply from the outdoor transformers should not be expected in the early stage.

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Inundation Prevention <2> 16

- Outline of "Inundation Prevention (2)" (Inundation of building)

- If tsunami overtops the breakwater and the premises are inundated;
  - The seawater intake pumps outside of housing may be submerged and stopped, and the nuclear facility cooling system using seawater may cease functioning (loss of seawater cooling function).
  - In addition, serious inundation of housings is a threat.

→ Thus, following measures should be taken; **<1> maintain the seawater cooling system, <2> prevent inundation of housings and <3> prevent inundation of equipment rooms**.

<1> Maintaining seawater intake function

(1) Installing the Emergency Sea Water System (EWS) (Alternative to Reactor Building Closed Cooling Sea Water System (RCWS))

(2) Measures to prevent flotsam from entering intake tank

<3> Prevention of inundation of equipment rooms

(8) Strengthen building drainage countermeasures (install drainage pump)

(9) Addition and reinforcement of water-tight doors, etc.

(10) Measures to prevent flooding from equipment room through holes (improve sealing characteristic)

<2> Prevention of inundation of housings

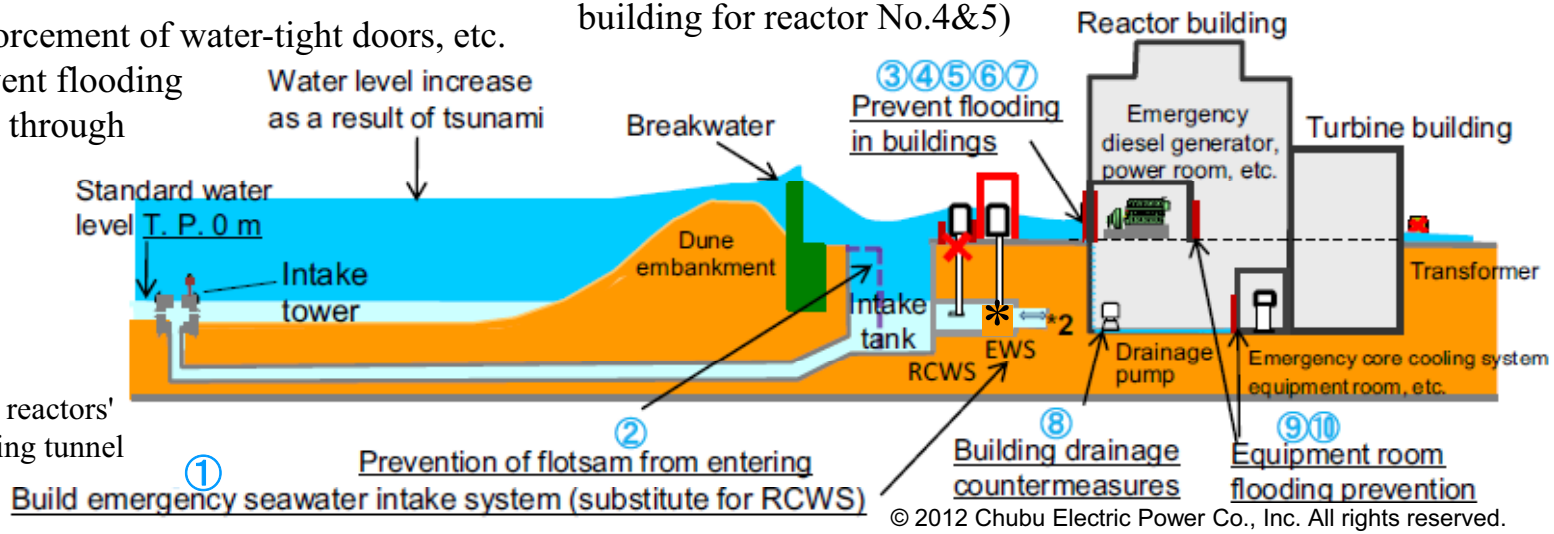
(3) Reinforcement of waterproof doors of the exterior walls etc

(4) Measures to prevent flooding from air intake/vents (openings) in building exterior walls

(5) Measures to prevent flooding from building through-holes

(6) Close underground pipe/duct inspection openings, entry doors, etc.

(7) Reinforce building structure (seawater heat exchanger building for reactor No.4&5)



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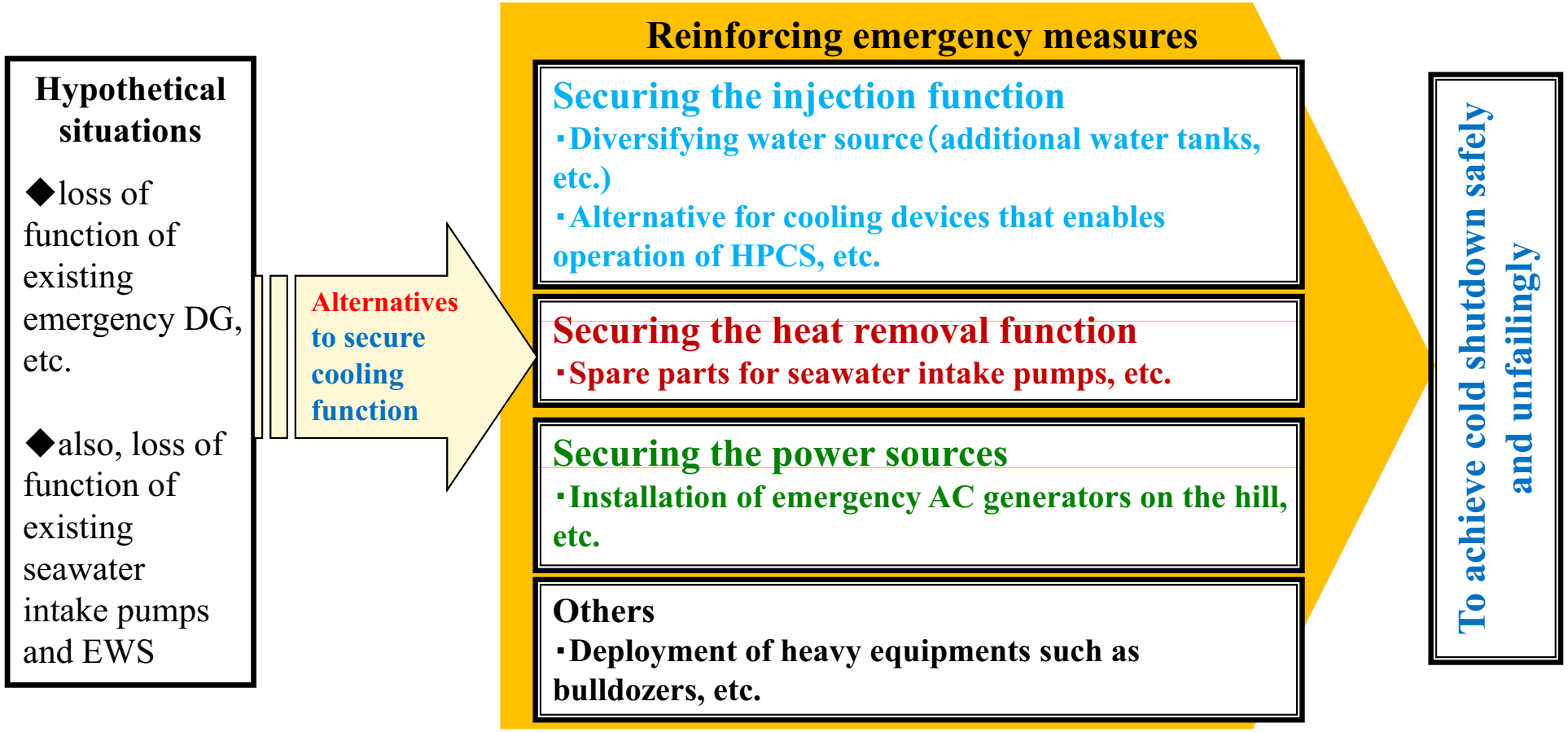
Reinforcing Emergency Measures 17

- Outline of "Reinforcing Emergency Measures" (Maintaining seawater cooling function)

- A safe and secure cold shutdown system should be prepared by "securing cooling function", even assuming “loss of all AC power supplies” and “loss of seawater cooling function,” both of which took place at Fukushima Daiichi Nuclear Power Plant. Such measures shall be combining diverse methods.



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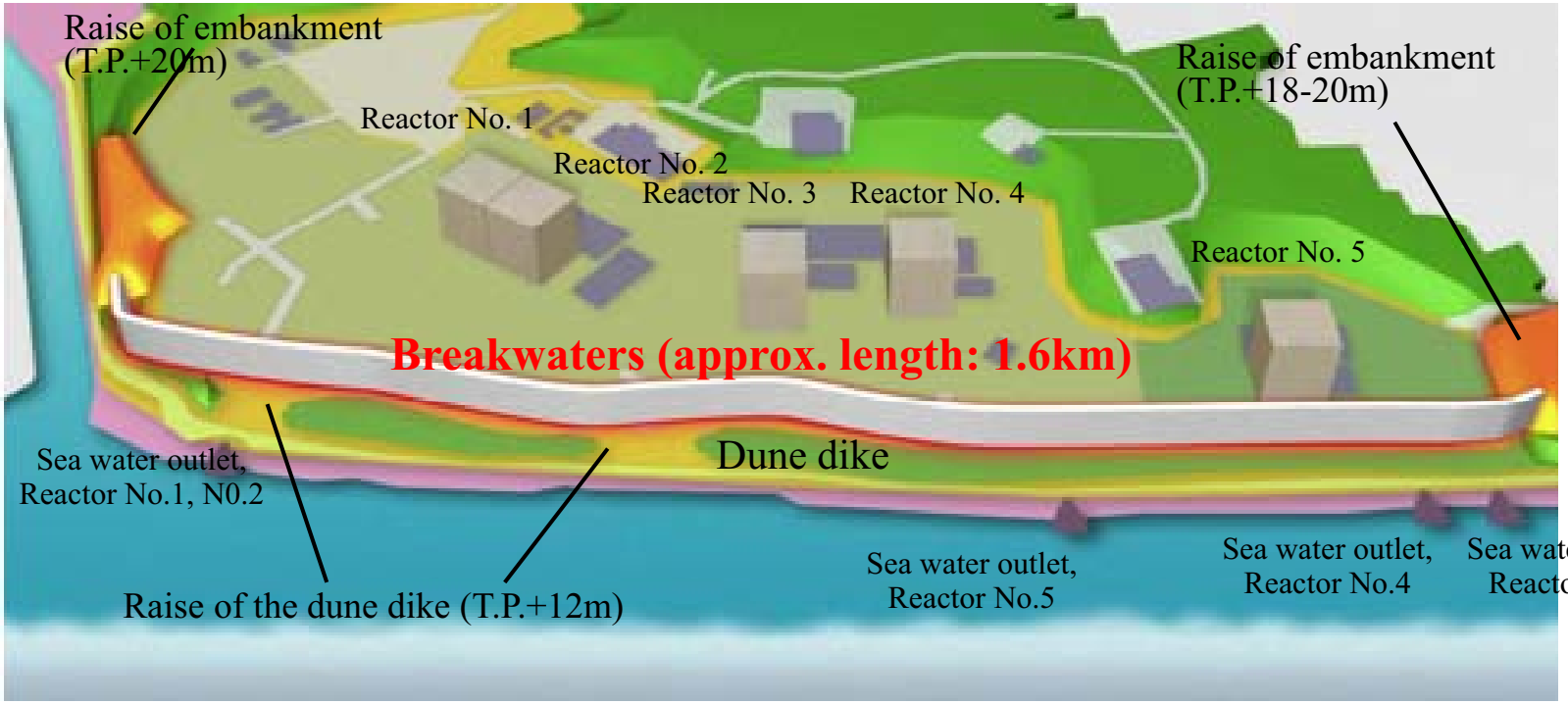
Construction of Breakwater

- Breakwater Construction Plan

- A breakwater wall of **T.P. +18 meters** in height and about 1.6 kilometers in total length will be constructed behind and to the flank of the sand dunes facing the ocean on the plant premises. Also, at the both ends of the wall, embankment of **T.P. +18 to 20 meters** tall will be constructed so that there will be no gap between the wall and the natural ground of **T.P. + 20 meters** or taller.

→Prevention of tsunami inflow from the front and sides of the premises, as well as from waves coming around to the back



- Schedule for the Construction

- Preparatory work: started on September 22, 2011
- Breakwater construction: started on November 11, 2011
- Completion: December, 2012 (target)

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Progress in Breakwater Construction 19

-The construction of the breakwater foundation excluding special shaped parts was completed on June 16, 2012.
- Floor slabs and vertical walls that consist of the wall section for the breakwater are being installed.

June 15, Final installation of breakwater foundation
June 16, Concrete placing

(Cover shot) Vertical wall construction
Of 109 points, 18 points are being installed.
(as of July 17)

- The driving work of steel pipe sheet piles at the western end of the wall on the plant premises was completed on June 19, 2012.

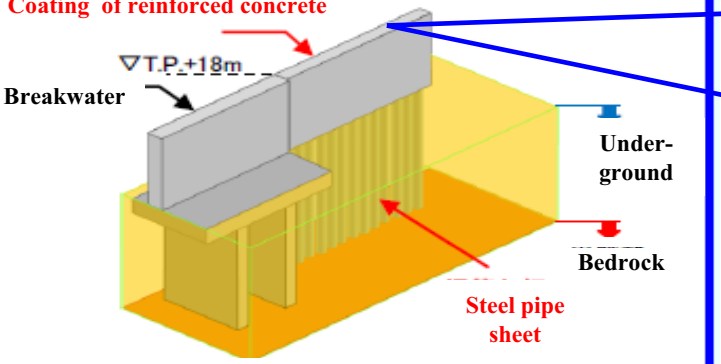

Image of Breakwater using steel pipe sheet at the western end of the wall on the plant premises

(Cover shot) After the driving work of steel pipe sheet piles

The coating work of reinforced concrete will be undertaken in the future.

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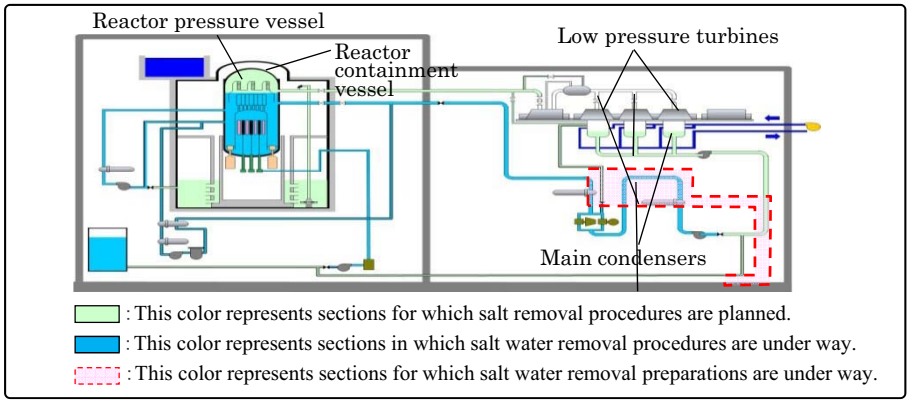
Seawater inflow via damaged tubes in the main condenser for Hamaoka Reactor No.5

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.



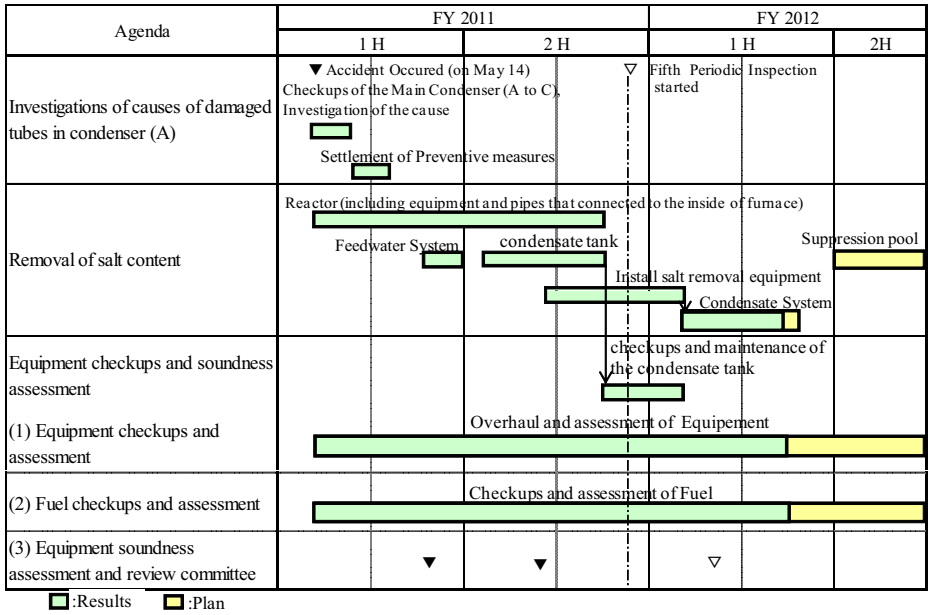
Status of salt removal procedures

-Chloride ion concentration inside the reactor dropped to such a low level that it will not affect equipment. We have opened the reactor and checked the current situation of the fuel.

-We completed installation of equipment that eliminates salt from turbines. Operations to eliminate salt from condensers began from June 2012.

Future plan

-We have been checking the influence of seawater on plant equipment by hearing opinions of experts. Our equipment checkup and soundness assessment will be completed by the end of December 2012.



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Comprehensive Assessment on the Safety Performance (Stress Test) 21

- Outline of the Comprehensive Assessment on the Safety Performance (Stress Test)

	Primary assessment	Secondary assessment
Target	Those reactors which completed a periodic inspection and are ready for the start of operation.	All reactors and power generation facilities (including those under construction)
Assessment items	<1>Earthquake <2>Tsunami <3>Combined effects of earthquake and tsunami <4>Loss of all AC power sources <5>Loss of an ultimate heat sink <6>Effects of accidents management measures	<1>Earthquake + other natural disasters (typhoons, heavy snow ,etc.) <2>Tsunami + other natural disasters (typhoons, heavy snow ,etc.) <3>Combined effects of earthquake and tsunami <4>Loss of all AC power sources <5>Loss of an ultimate heat sink <6>Combined effects of the loss of all AC power sources and the loss of an ultimate heat sink <7>Identification of possible “cliff-edge effects” * and prevention measures against them as part of severe accident countermeasures

* A “cliff-edge effect” is characterized by a sudden turn of events triggered by a phenomenon that any factor adversely affecting a plant has exceeded a certain level of severity.

- Responses of the Hamaoka Nuclear Power Station

- At the Hamaoka Nuclear Power Station, operation of all reactors has been suspended: No. 1 and No. 2 reactors are undergoing decommissioning; countermeasure works are under way to protect No. 3 to No.5 reactors from tsunami.
- Because the government’s directions stipulate that the subject of the primary assessment are nuclear reactors that are under periodic inspection and ready for restart, we will be required to conduct the secondary assessment for the Hamaoka Nuclear Power Station and report the assessment results.
- No. 1 and No. 2 reactors are considered not subject to the primary assessment but subject to the secondary assessment, because these reactors are undergoing decommissioning.

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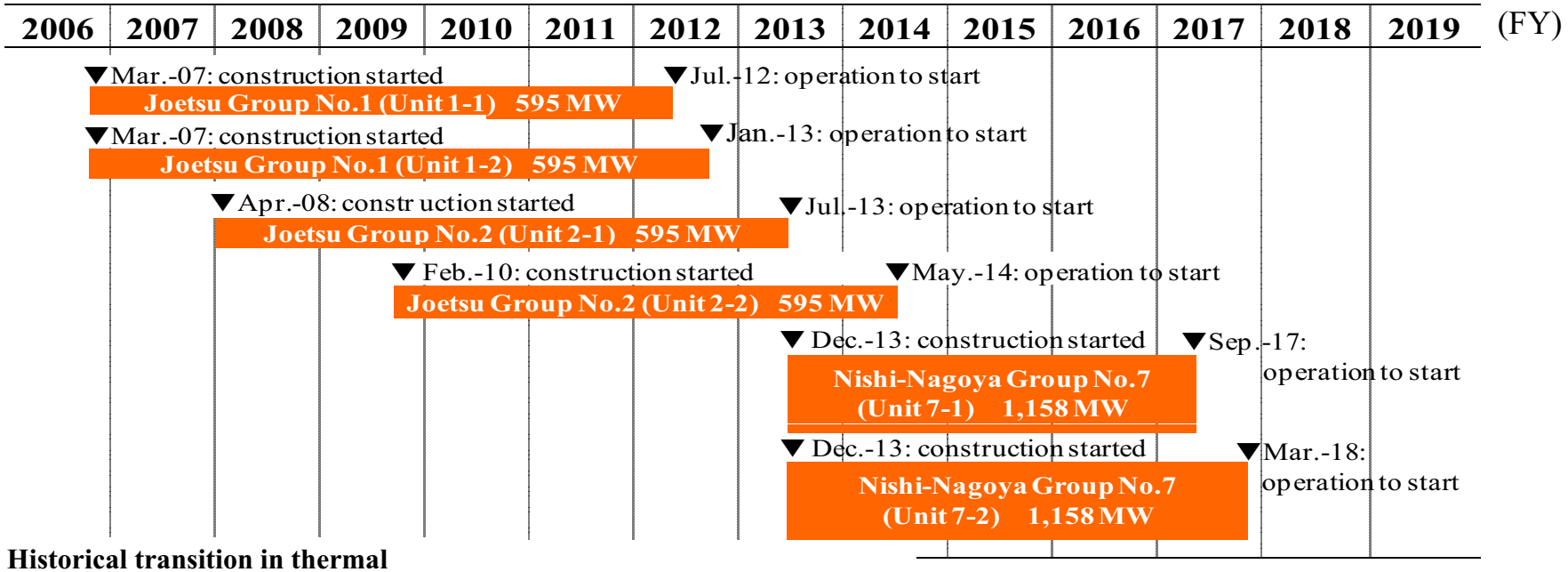
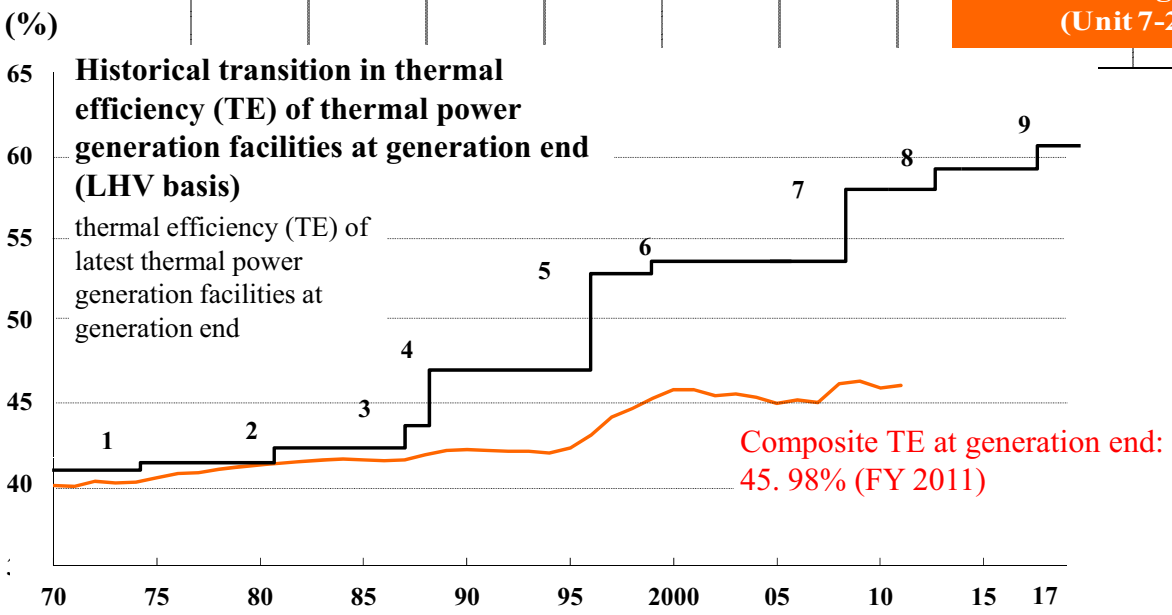
Development of LNG Thermal Power Plants with Enhanced Efficiency

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





	Unit	TE*(%)	Principal fuel
1	Chita No.4	41.7	Heavy / crude oil
2	Atsumi No.3	42.5	Heavy / crude oil
3	Owase Mita No.3	44.0	Heavy / crude oil
4	Yokkaichi No.4	47.3	LNG
5	Kawagoe Gr. No.3	53.9	LNG
6	Shin-Nagoya Gr. No.7	54.0	LNG
7	Shin-Nagoya Gr. No.8	58.0	LNG
8	Joetsu	58 or more	LNG
9	Nishi-Nagoya	approx.62	LNG

*TE: Thermal efficiency

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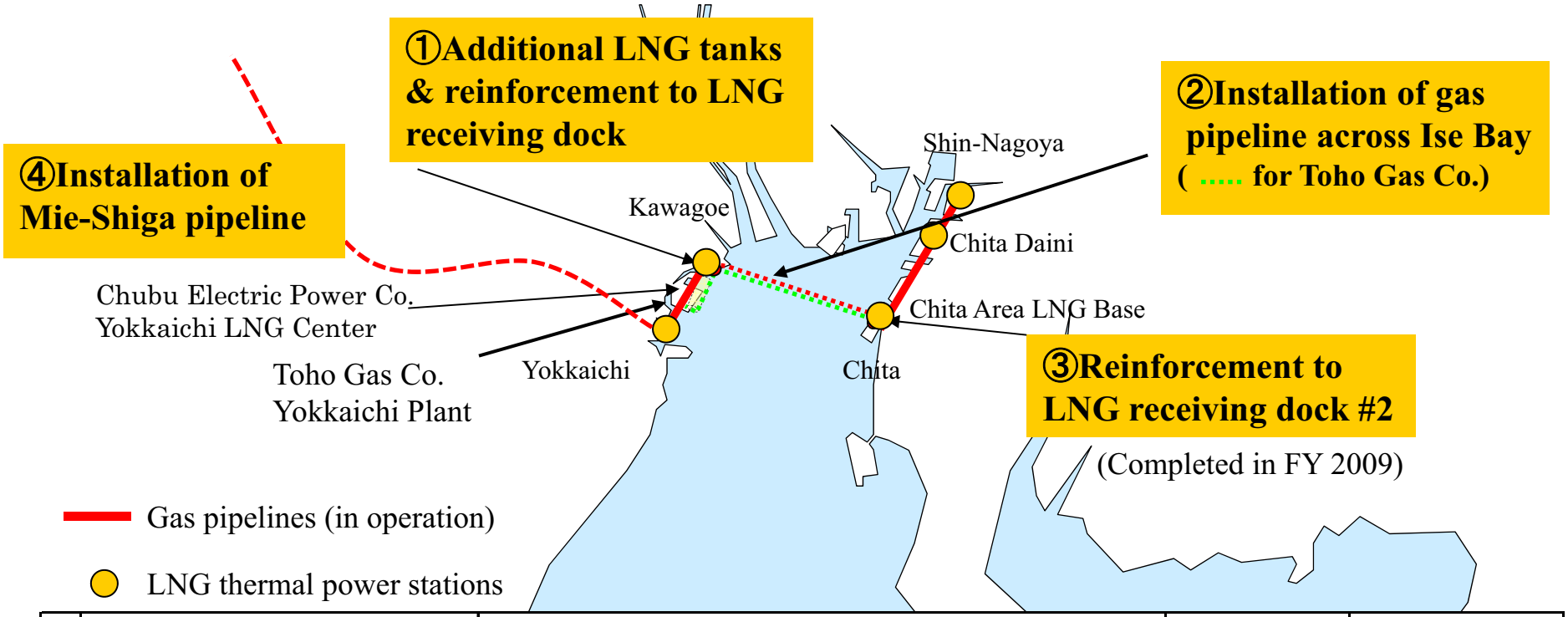
Reinforcement Plan for LNG Handling Facilities 23

- Supporting stable yet flexible LNG procurement



	Project name	Project outline	Construction begins	Construction completes
①	Additional LNG tanks in Kawagoe	Two additonal tanks in Kawagoe Thermal Power Station (capacity: 180,000㎥ each)	FY2007	Jan,2013(plan)
	Reinforcement to receiving dock in Kawagoe	Enabling to accomodate LNG super tankers with class of over 200,000㎥	FY2010	FY2010
②	Gas pipeline across Ise Bay	Kawagoe Thermal Power Station - Chita Area LNG Base approx.13.3km	FY2008	FY2013(plan)
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 Station - Taga Governor Station (Osaka Gas Co.) approx. 60 km	FY2004	FY2014(plan)

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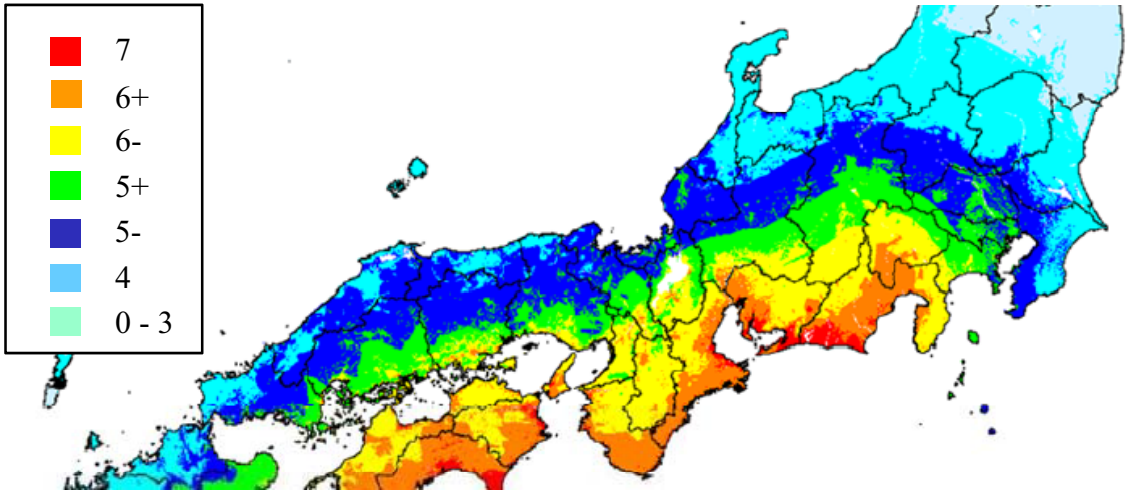
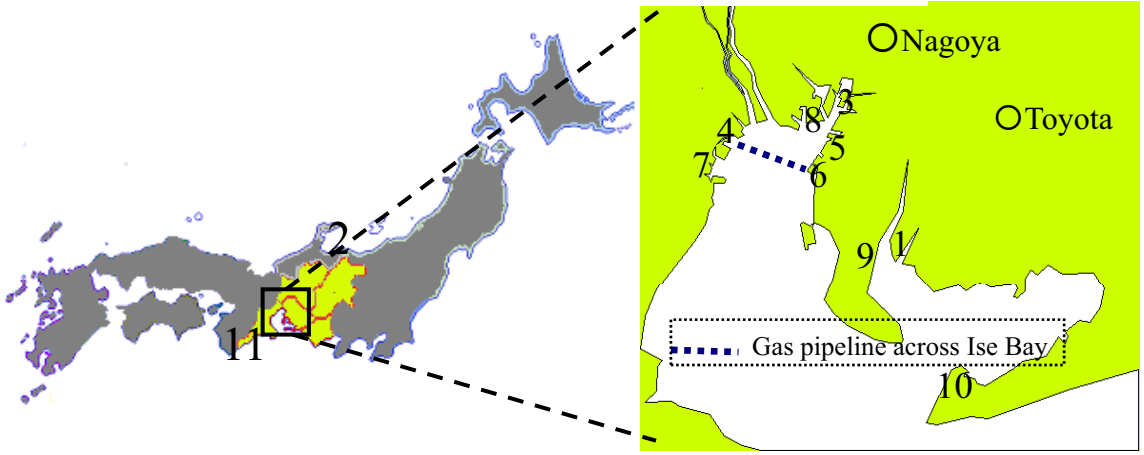
Actions at Thermal Plants against Earthquakes <1>　24

- In accordance with obligations to ensure safety in the maintenance of electric facilities under the Electricity Business Acts, thermal plants are designed to contain damage within the plant premises and ensure public safety, even if an earthquake causes damage to the facilities.

-Seismic Intensity Map by Possible Massive Earthquake in Nankai Trough (from the Study Panel for the Massive Earthquake Model in Nankai Trough)



- Location of Chubu's Thermal Power Plants



＜List of Thermal Power Plants＞

No.	Site name	Approved output capacity (MW)	Fuel
①	Hekinan	4,100	Coal
②	(Joetsu - under construction)	<2,380>	<LNG>
③	Shin-Nagoya	3,058	LNG
④	Kawagoe	4,802	LNG
⑤	Chita Daini	1,708	LNG
⑥	Chita	3,966	LNG/Oil
⑦	Yokkaichi	1,245	LNG
⑧	Nishi-Nagoya (Refreshment plan)	1,190 <2,316>	Oil <LNG>
⑨	Taketoyo	1,125	Oil
⑩	Atsumi	1,900	Oil
⑪	Owase Mita	875	Oil

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Actions at Thermal Plants against Earthquakes <2> 25

- Measures been taken at thermal plants

Safety measures

Even if a large earthquake causes damage to main facilities, the plants are designed to ensure public safety.

Reinforcement of prompt recovery system

-Increase the seismic capacity of main facilities that require longer time to be restored.
-Formulate a maintenance plan that makes prompt recovery possible.

Improvement of aseismic resistance

Priority will be placed on measures to improve aseismic resistance of power plants and LNG bases that support stable supply of electricity in order to secure quick recovery of power supply after an earthquake strikes.

Power plants and LNG bases that support stable supply of electricity (Photo from left: Hekinan thermal, Kawagoe thermal, an LNG base)

- Actions against earthquakes at other facilities

Hydropower plants

- It was confirmed that the dam itself will be safe and will not be seriously affected by the potential triple interrelated earthquakes.
- Aseismic performance of dam-related structures (hydraulic iron pipes, dam floodgate columns) will be assessed gradually, and measures to improve their aseismic resistance will be taken as necessary.

Distribution facilities

- Ensure the seismic capacity of supporting materials, such as steel towers and power poles, by taking into account wind loads larger than an earthquake when designing them.
- Multiplex by doubling lines and systematization and ensure replacement.
- Strengthen mobile facilities to prevent long-term supply impediments from occurring, even if a triple interrelated earthquake and subsequent tsunami occur.

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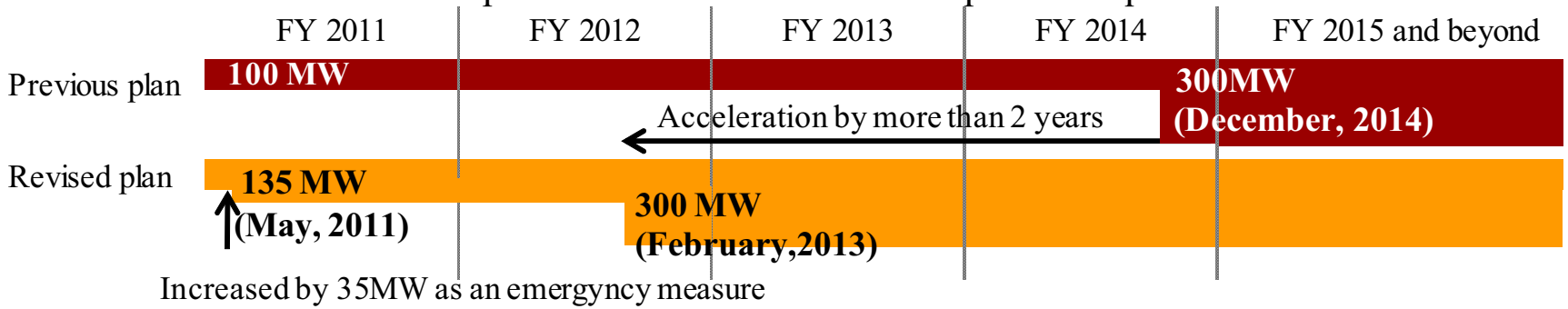
Strengthen Mutual Support among Power Companies

- Higashi Shimizu FC: efforts to accelerate commencement of 300MW operations
- Revised schedule for 300 MW operation after the Great East Japan Earthquake



275 kV power lines are now under construction. Connected to 154 kV power lines as a transitional arrangement

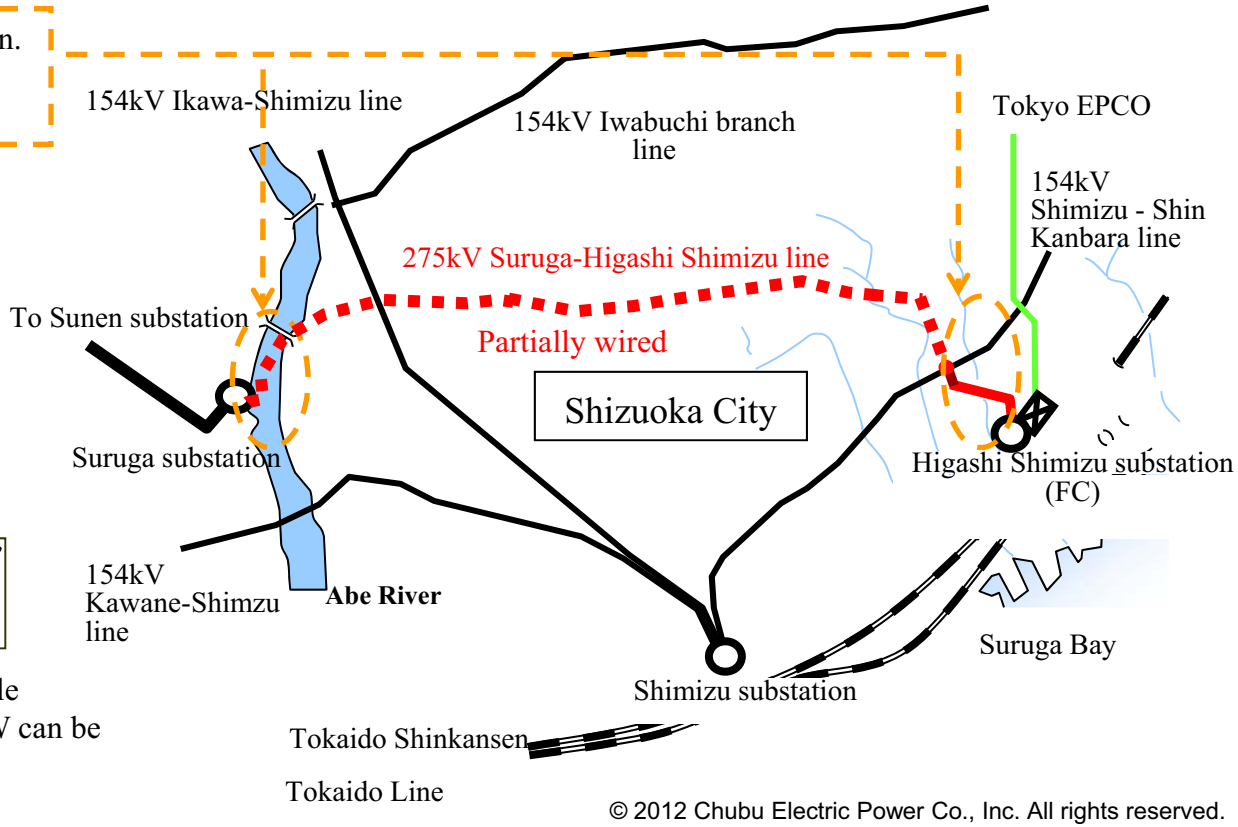
Volume that can be supplied and transmitted is limited. Only about 100MW can be transmitted.

Efforts for acceleration

- Concerning the construction of the No. 1 power line with a capacity of 275 kV, one of the two underground lines will be completed ahead of the others.

By 2012, transformation capacity will increase to 300MW.

By relaying via 275 kV transmission lines, stable power supply will become possible and 300MW can be provided to other power companies.



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Efforts toward Promotion of Renewable Energy <1> 27

■ Governmental efforts toward promotion of Renewable Energy

	The Excess Electricity Purchasing Scheme for Photovoltaic Power (Implementation from November 1,2009)	Feed-in Tariff Scheme for Renewable Energy (Implementation from July 1,2012)
What shall be purchased	-Excess electricity generated through Photovoltaic ficilities exported back to the grid	-Electricity generated from Solar PV*, wind power, hydraulic power, geothermal and biomass *Electric utilities continue purchasing surplus electricity generated by photovoltaic systems at homes, etc.
Purchase rate Purchase period	-Case in FY2011 Residences : 42.00yen/kWh (for 10 years) Non-residences : 40.00yen/kWh (for 10 years)	-It was notified on June 18, 2012 that the purchase price between July 2012 and March 2013 have been dicided. (Reference) Solar PV less than 10kW : 42.00yen/kWh (for 10 years) more than 10kW : 42.00yen/kWh (for 20 years) wind power less than 20kW : 57.75yen/kWh (for 20 years) more than 20kW : 23.10yen/kWh (for 20 years)
Collection of purchased costs	-The cost (surcharge/kWh) shall be borne all over Japan -Surcharge will be collected by each electric power utility	-The equal cost (surcharge/kWh) shall be borne all over Japan (partial reductions exist) -Adjustment to make the surcharge equall all over Japan

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Efforts toward Promotion of Renewable Energy <2> 28

- Details for promotion of renewable energy

	Detailed plans		Output (MW)	CO_2 reduction[*1] (t-CO_2 / year)	Operation commences
Solar	Mega Solar Iida		1	400	FY 2010
	Mega Solar Taketoyo		7.5	3,400	FY 2011
	Mega Solar Shimizu		8	4,000	FY 2014 (Plan)
Wind	Chubu Electric	Omaezaki	22	29,000	(Phase1) FY 2009 (Phase2) FY 2010
	Group companies	Wind Park Misato	16	213,000	FY2005
		Wind Park Kasadori	38		(Phase1) FY2009 (Phase2) FY2010
		Wind Park Minamiibuki (tentative name)	32		FY2017 (Plan)
		AOYAMA-KOGEN WIND FARM	15		FY2002
			80		FY2014～16 (Plan)
Hydro	New development	Susado	0.24	600	FY 2010
		Tokuyama (unit 1)	131.0	150,000	FY 2015 (Plan)
		Tokuyama (unit 2)	22.4		FY 2014 (Plan)
		conventional hydro	4.2	12,000	FY 2020 (Plan)
			7.3	19,000	FY 2021 (Plan)
		Generation with minimum water level	0.26	500	FY 2014 (Plan)
			0.19	600	FY 2015 (Plan)
			0.22	800	FY 2016 (Plan)
			0.3	900	FY 2017 (Plan)
			0.32	600	FY 2018 (Plan)
	Improvement	Wagoh	0.1[*2]	200	FY 2012 (Plan)
	Transfered by the enterprize dept. of Mie prefecture (10 sites)		98	—	
Biomass	Mixture of wooden chip		—	200,000	FY 2010
	Mixture of fuel from carbonized sewage sludge		—	4,000	FY 2012

*1 Approximate estimations made at announcement of plans

*2 Represents amount of improvement(3.0MW→3.1MW)

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Reduction of CO_2 Emissions

-Initiatives on reduction of CO_2 emission

-Promote the adoption of power generation using renewable energy
-Improving thermal efficiency of thermal power
-Participate in CO2 reduction projects in developing countries
-Heighten awareness of energy conservation (advocate eco-friendly lifestyle)
-Develop proposals and technologies for more efficient energy utilization

-Corporate target on CO_2 reduction (setting in 1996)

Reduction of CO_2 emission by 20% in terms of intensity on 5-year average basis from FY2008 to FY2012 – the first commitment period of the Kyoto Protocol (compared with the level of FY1990)

■ CO_2 emission and CO_2 emission intensity

	FY1990	FY2008	FY2009	FY2010	FY2011
CO_2 emission (10,000ton-CO_2)	4,631	5,905 [5,506]	5,827 [5,117]	6,194 [4,462]	6,629 [5,991]
CO_2 emission intensity (kg-CO_2/kWh)	0.464	0.455 [0.424]	0.474 [0.417]	0.473 [0.341]	0.518 [0.468]

※[ ]…after use of Kyoto Mechanism credits

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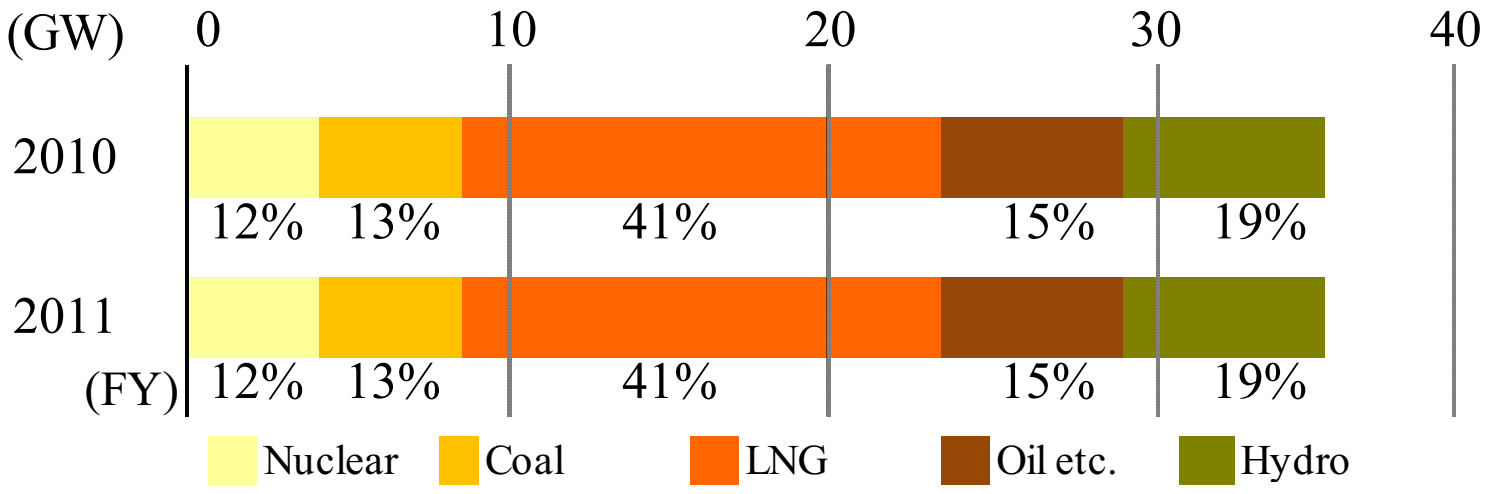
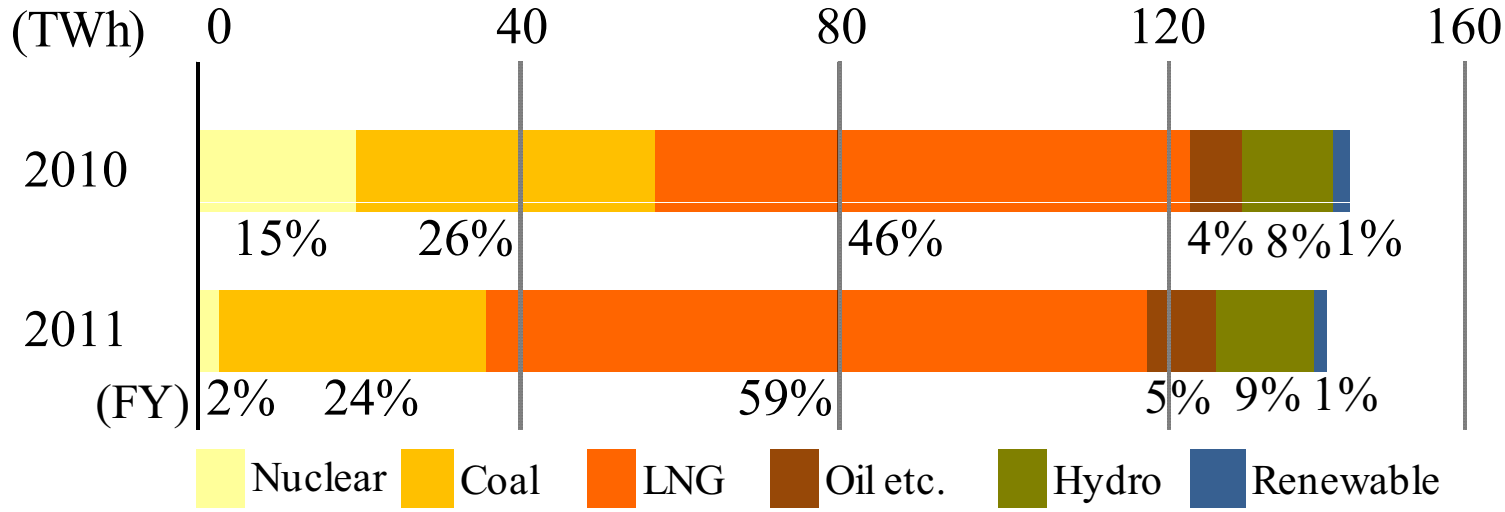
Composition of Power Sources and Electric Energy Output 30

- Composition of Power Sources



*Renewable energy is less than 1%.

- Composition of Electric Energy Output



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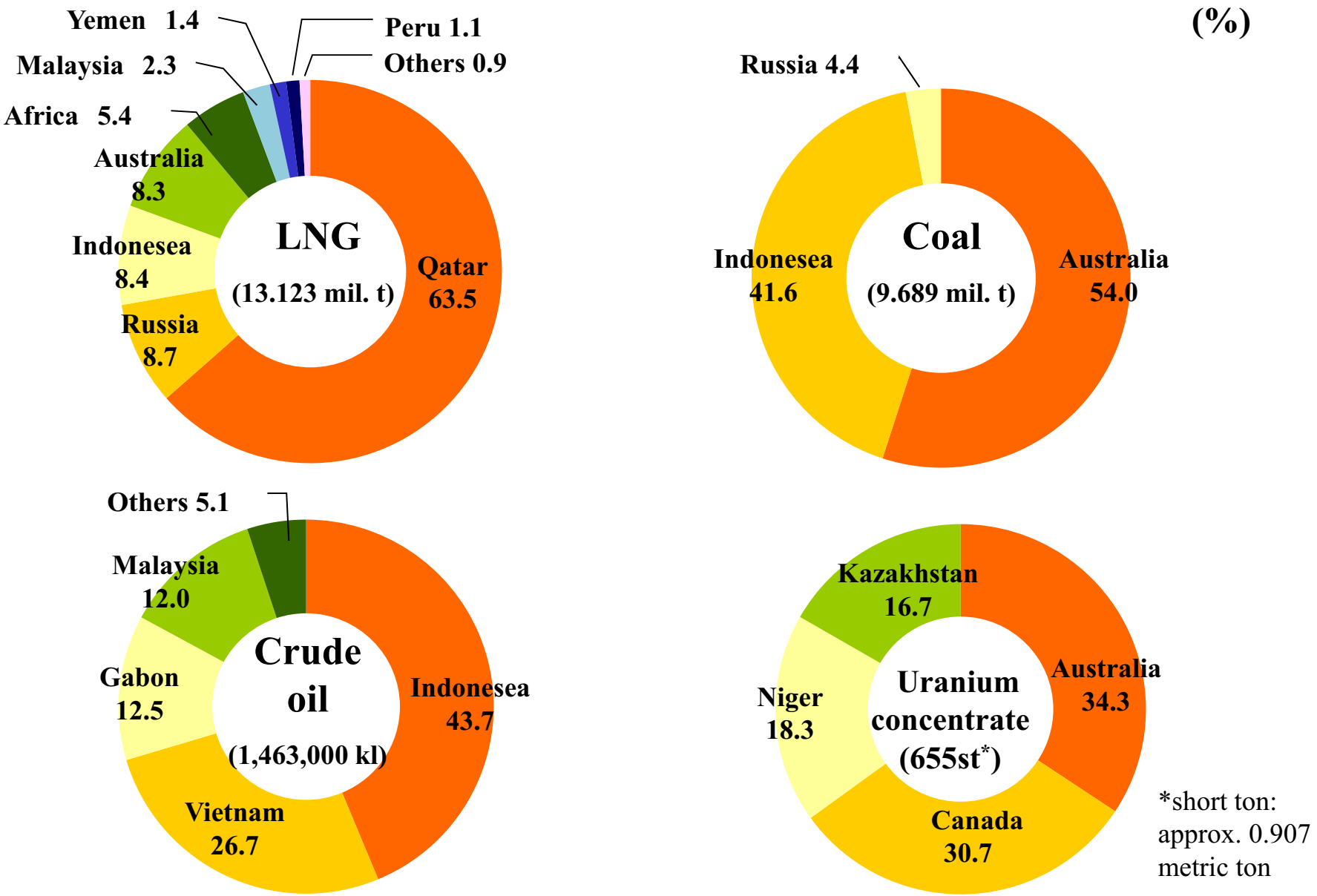
Fuel Procurement (FY 2011)



Figures in parentheses represent purchased volume.

*short ton: approx. 0.907 metric ton

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LNG Contracts

- Principal LNG Contracts

(1,000 t/year)

	Projects / <delivery>	Period of contract		Contract volume (approximate figure)
Existing Contracts	Qatar / <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
	BP Singapore / <Ex-ship>*1	2012 - 2028	(approx.16 years)	*2
Future Contracts	Indonesia (re-extension) / <FOB/Ex-ship>	2016 - 2020	(approx.5 years)	630
	Gorgon / <FOB/Ex-ship>	2014 - 2038	(approx.25 years)	max. 1,440
	Donggi-Senoro / <Ex-ship>	2014 - 2027	(approx. 13 years)	1,000
	BG Group / <Ex-ship>*1	2014 - 2035	(approx.21 years)	*3
	Ichtys / <FOB>	2017 - 2032	(approx.15 years)	490

*1 Contract to purchase LNG from multipul sources

*2 Max. of approx. 8 million ton in the contract term

*3 Max. of 122 cargos in the contract term (or max. of approx. 8.54 million ton if using ships with 70,000 ton cargo capacity)

- Diversification of LNG procurement

- Conclusion of a contract for liquefying natural gas to procure LNG from the United States

[Outline of Freeport LNG Project]

- Location: Freeport, Texas, USA
- Commercial operation: Commences in 2017 (target)
- Liquefying facilities: 3 lines; each line with a contract capacity of around 4.4 million tons/year
- Export license: Applying for an export license to ship LNG to a country that has not concluded a free trade agreement with the United States

[Conclusion of a contract with a subsidiary of Freeport LNG Development, L.P. for liquefying natural gas]

Chubu Electric and Osaka Gas have secured an annual LNG liquefying capacity of around 4.4 million tons at one of the three liquefying facilities. This allows us to acquire U.S. natural gas, mainly shale gas, by ourselves and procure LNG through refining and liquefying.

→We aim to procure raw fuels more stably and economically by diversifying procurement methods.

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Advancement of Coal Trading

- Coal trading business

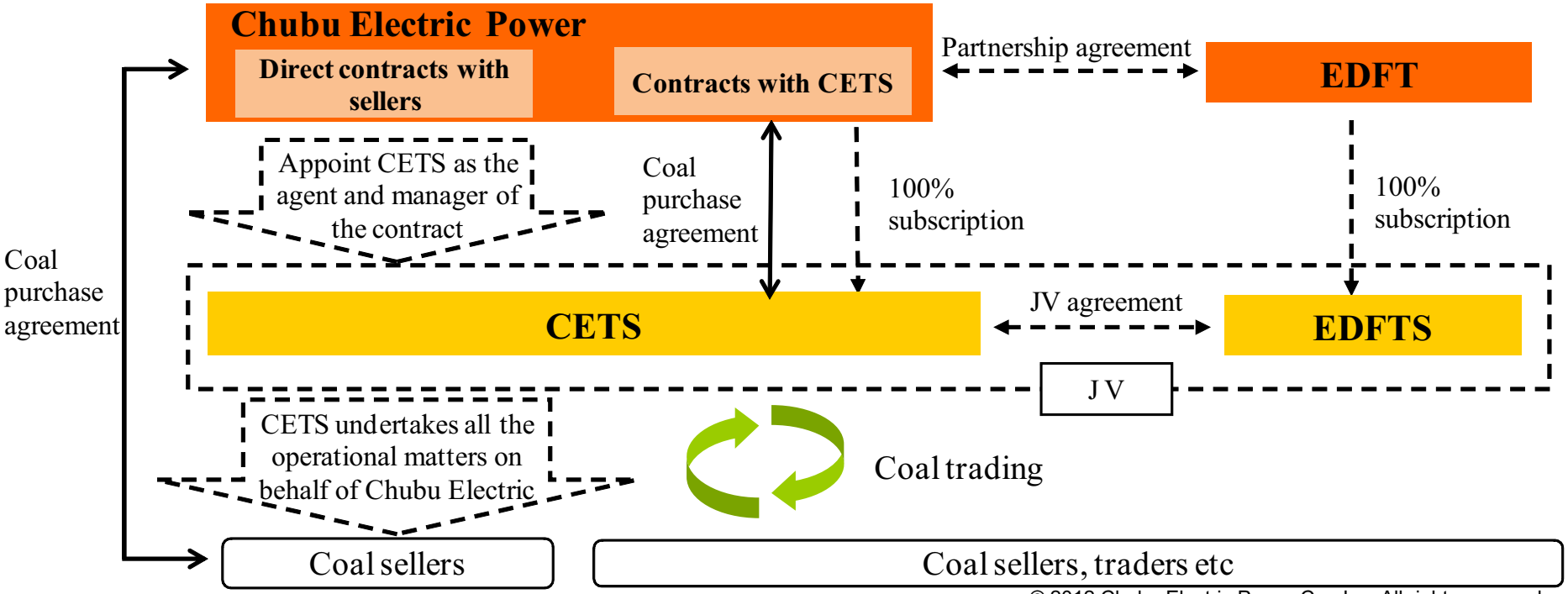
-Chubu Electric and Electricite de France's subsidiary EDFT each established 100% subsidiaries in Japan and started fuel trading business under partnership agreement in FY2008.

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

⇩

-Chubu Electric intends to appoint 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 through the utilization of abundant trading information and talented human resources available in Singapore.**



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Acquisition of Interests in Energy Resources 34

	Project	Outline of project and interest	Participation and its purposes
LNG	**Gorgon** (Australia)	- Major interest holders Shevron, Shell, Exxon Mobil, etc. - Project output capacity Approx. 15 million ton/year (planned)	- Participation Interest holding ratio 0.417% - Purposes/effects - Fuel procurement ability will increase. - Relationship with the seller will be strengthened.
	Cordova Embayment <Shale gas> (Canada)	- Major interest holders Mitsubishi Co., Japan Oil, Gas and Metals National Corporation, etc. - Project output capacity 500 million feet^3 per day in 2014 (3.5 million ton/year in LNG)	- Paricipation Interest holding ratio 7.5% (Chubu's stake at share of Mitsubishi's subusidiary) - Purposes/effects - Knowledge about shale gas development will be gained. - Possibility of imports by liquefaction
	Ichthys (Australia)	- Major interest holders INPEX, TOTAL, Tokyo gas, Osaka gas, Toho gas etc. - Project output capacity LNG: 8.4 million ton/year (4.2 million ton/year x 2 lines)	- Paricipation Interest holding ratio 0.735% - Purposes/effects - Fuel procurement ability will increase.
Coal	**Integra** (Australia)	- Major interest holders Vale, Toyota Tsusho, Several iron companies - Project output capacity Approx. 3.3 million ton/year, reserve: 70 - 80 million ton	- Participation Interest holding ratio 5.95% (Construction and operation costs will be born and proceeds from coal sales will be received, in proportion to the interest holding ratio.) - Purposes/effects - Fuel procurment ability will increase. - Relation ship with the seller will be strengthened. - New revenue source will be secured.
Nuclear fuel	**Kharasan** (Kazakhstan)	- Major interest holders Marubeni Co., Tokyo EPCO, Kazatomprom, etc. - Project output capacity Approx. 5,000 ton/year (planned)	- Participation Company's investment ratio to Japanese participants' group: 10% - Purposes/effects Fuels will be secured for long term and in stable manner.

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Overseas Business Deployment

- Outline of overseas business

	Investment amount (approximate)	Output based on Chubu's stake*
At the end of FY 2011	Cumulative total 90 billion yen	Cumulative total 3,240 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	approx. 110×3	19%(2 sites) 24%(1 site)	FY2011	2015 (plan)
		Wind energy, Thailand	103.5×2	20%	FY2011	2013 (plan)
	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 2007	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 (expected to acquire approx. 2 million ton of CO2 credits*)	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.

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Sales Strategy

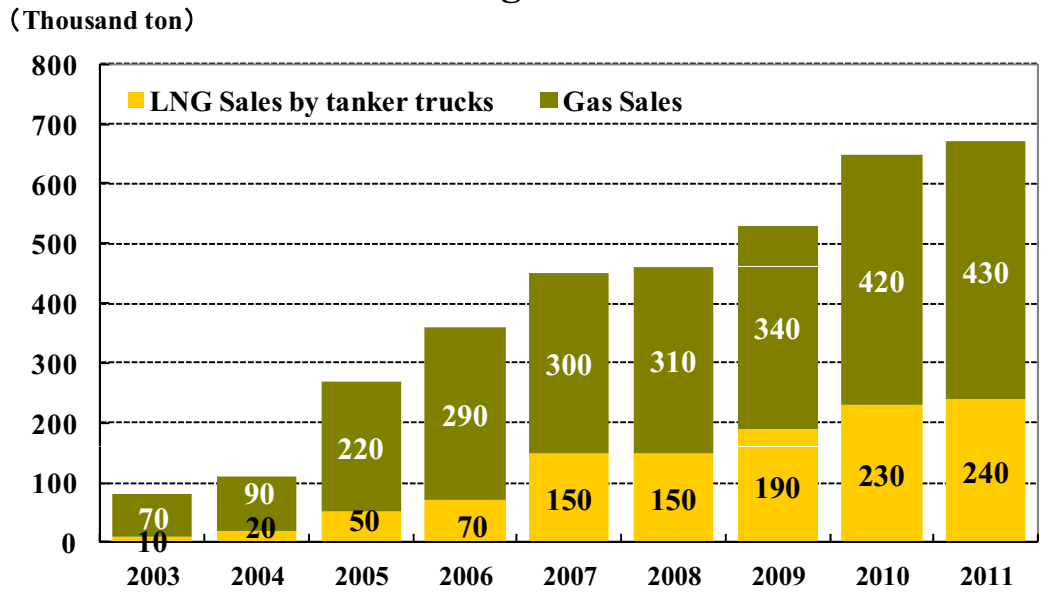
-Proposals for household customers

Proposals offering households the versatility available with electricity, including solar power, electric vehicles, etc., in addition to heat pump equipment such as the EcoCute, which offers a high level of energy savings

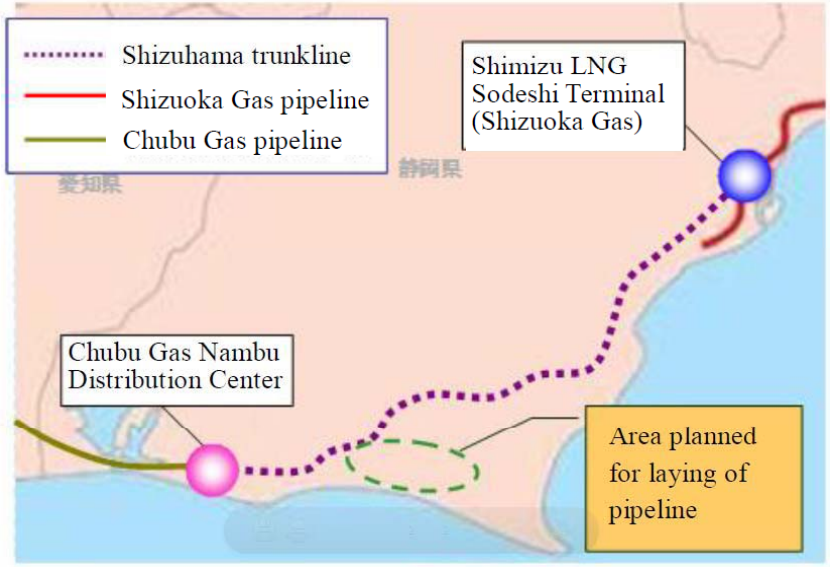
- Proposals for energy solutions to business customers

- Proposal of energy solutions services exploiting the respective strengths of electricity and gas, for example provision of optimal combinations of energy sources, optimal operating methods, etc., in response to demand for diversification and realization of increased sophistication
- As a group, provision of optimal energy services combining gas and LNG, onsite energy, etc., making use of pipelines laid jointly with regional gas companies and new LNG shipping facilities

Sales volume of gas and LNG



Laying of Minami Enshu pipeline



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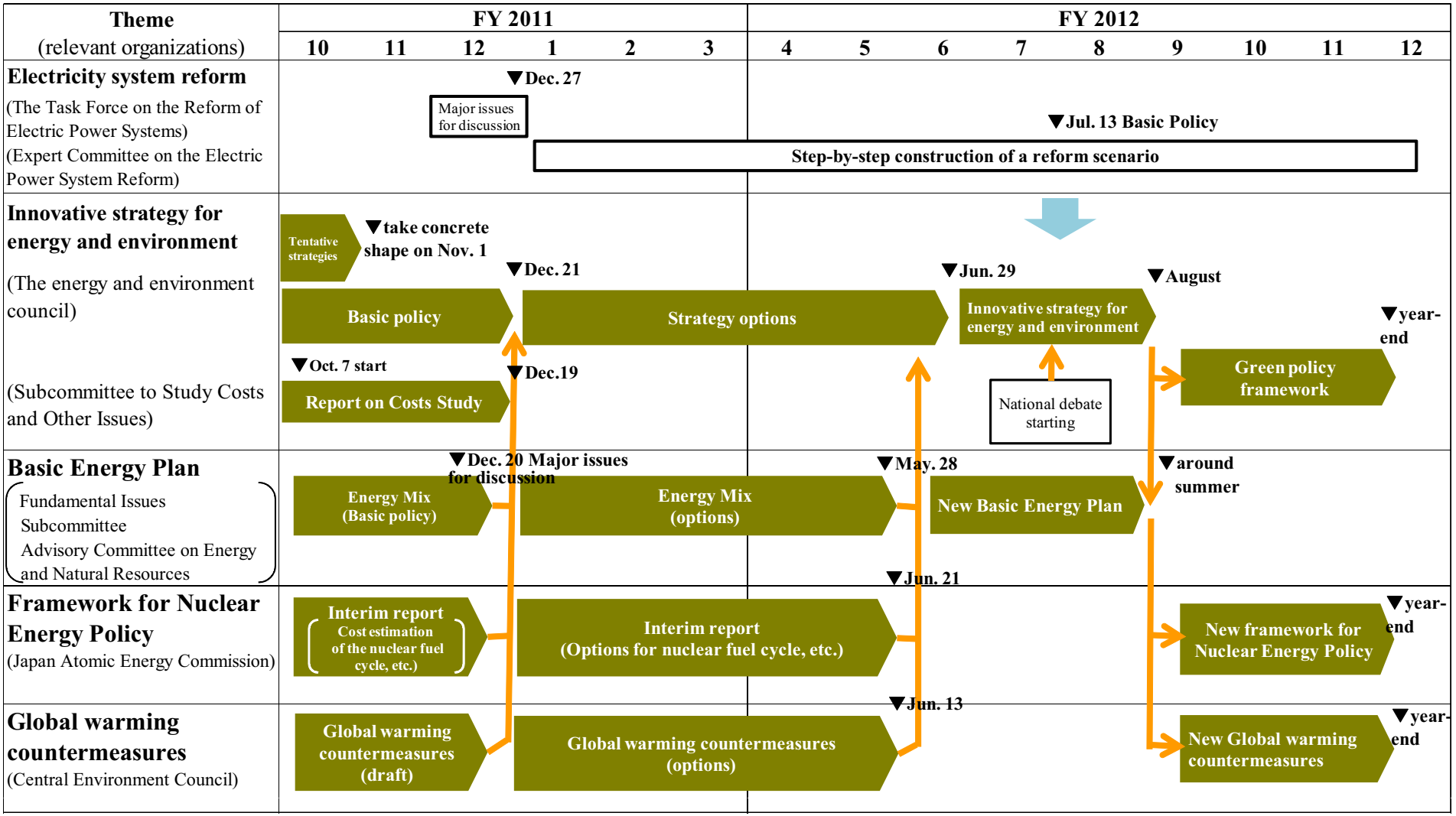
Electricity Business Environment <1> 37

-Timetable for Establishment of Energy Policy



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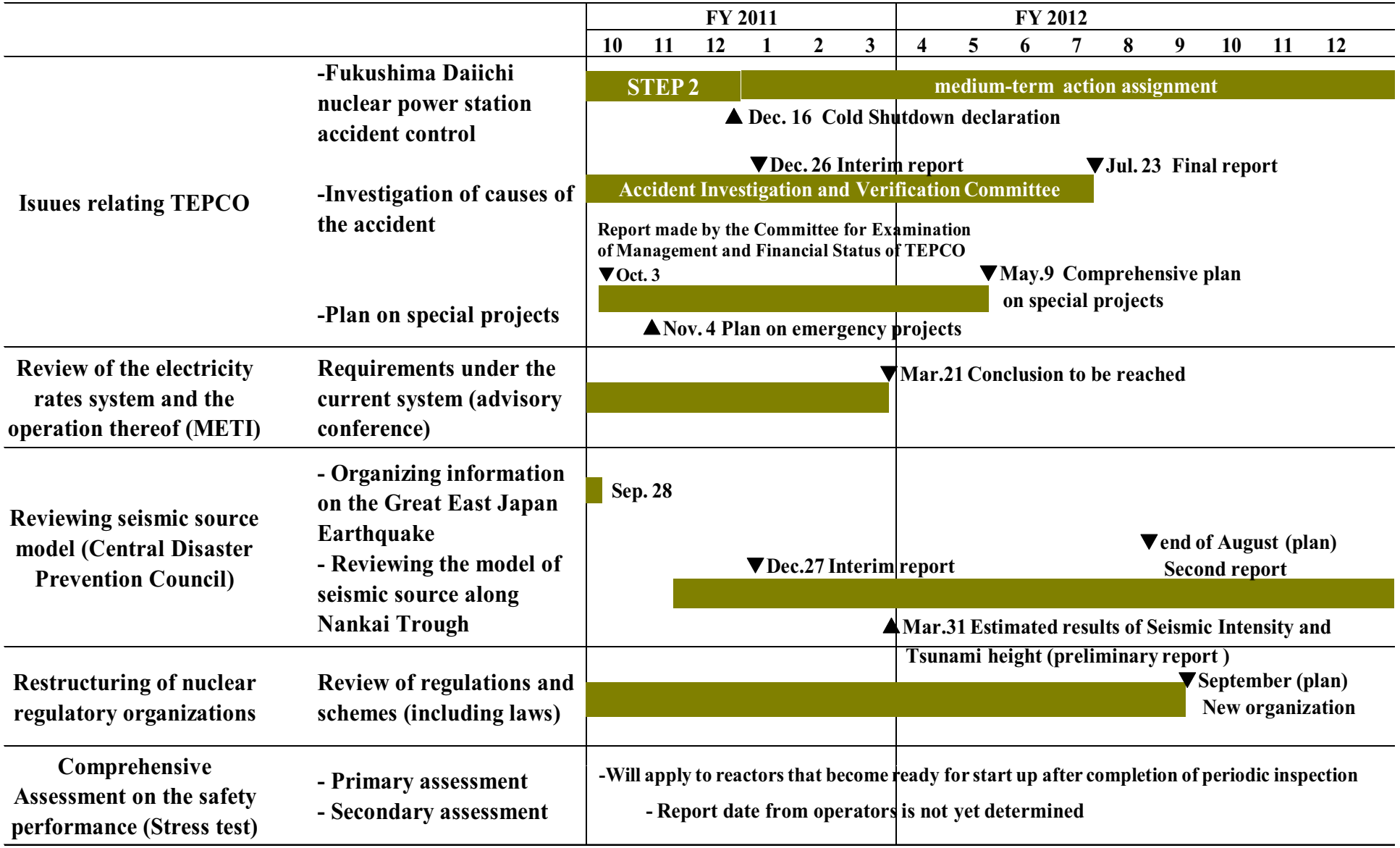
Electricity Business Environment <2>

- Other External environments



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Outline of the basic policy (draft) on Electric Power System Reform 39

- Outline of the basic policy on Electric Power System Reform(announced on July 13, 2012）

Reform at demand side (retail field)	**-Full liberalization of electricity retail sales** Liberalize retail sales of electricity (including sales to homes) to abolish regional monopolization.
	-Abolishment of regulations on prices Abolishing regulations on electricity prices (the overall-cost formula) and electricity supply obligations applied to electricity companies in accordance with the progress of competition.
Reform at supply side (electricity generating field)	**-Abolishment of wholesale** Abolish wholesale regulations to diversify suppliers so as to utilize Wholesale Electricity Utility's electric source in the wholesale electricity market and at new power companies.
	-Activation of the wholesale electricity market Let electric power companies actively participate in the electricity market.
Reform at electricity transmission and distribution sectors	**-Securing of wider area markets** Establish wide-range network operators that are responsible for planning and operating networks to secure efficient and flexible electricity supply.
	-Securing of neutrality Secure neutrality of electricity transmission and distribution sectors through "functional separation" or "legal separation" to maintain fairness to all electricity generation facility operators and electricity retailers.
	-Enhancement of interconnected lines between regions Enhance capacity of frequency conversion (FC) facilities by 900 MW (1,200 MW → 2,100 MW) by FY 2020. Then, raise capacity to 3,000 MW as soon as possible by taking into account cost-effectiveness.

- Future timetable

A specific design of the system will be formulated by the end of 2012 in a bid to submit a bill to revise the Electricity Business Act in an ordinary Diet session in 2013.

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The Act to Establish a Nuclear Damage Compensation Facilitation Corporation 40

- Overview of the Act to Establish a Nuclear Damage Compensation Facilitation Corporation

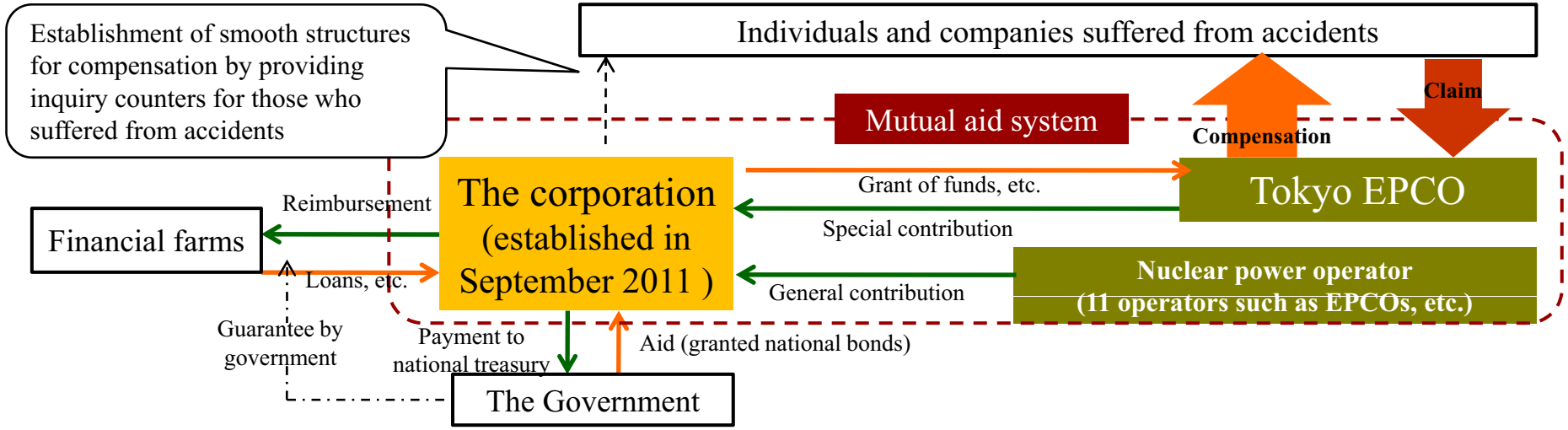
- Given the possibility of large damage compensation requirements, nuclear power operators will establish the following system to pay such compensation,

  (1) to mutually contribute funding in preparation for payments in the spirit of "mutual aid", and

  (2) to offer the national government's support for payment of compensation, if necessary.

  → Nuclear Damage Compensation Facilitation Corporation is established on September 12, 2011.

- The organization will financially assist by offering loans etc., regarding accident control costs and capital investments for stable provision of electricity.



- FY2011 Amounts of general contribution Amounts of contribution for each company

(million yen)

	Hokkaido	Tohoku	Tokyo	Chubu	Hokuriku	Kansai	Chugoku	Shikoku	Kyushu	The Japan Atomic Power	Japan Nuclear Fuel	Total
Amounts of contribution	3,260	5,355	28,370	6,210	3,032	15,762	2,095	3,260	8,460	4,262	1,434	81,500

・Contribution for each fiscal year must be paid within three months from the end of that fiscal year. However, payment of the amount worth one half of the contribution may be made within three months starting from the day on which six months have passed from the day following the end of that fiscal year.

・The amount of contribution for each fiscal year is included in deductible expenses of that fiscal year.

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Outline of advisory conference concerning review of electricity rates system and its operation

- Outline of the report (announced on March 21, 2012)

Promotion of competition	-Introduce a competitive bidding system for infrastructure projects: new construction, capacity expansion, and maintenance of thermal plants. −Encourage electric power companies to purchase electricity from Japan Electric Power Exchange. -Request electric power companies to disclose the basis for calculating power grid charges.
Strengthening the check function	−The central government uses external experts when approving electricity rates. −The central government may order electric power companies to decrease electricity rates. −Disclose the breakdown of electricity rates for home and corporate users.
Flexibly deciding electricity rates	−Extend the cost calculation period from 1 to 3 years. -Simplify approval process for increasing electricity rates due to changes in components of power sources caused by long-term suspension of nuclear power plant operation, etc. -Examine the scheme to decrease electricity rates when a nuclear power plant restarts operation after increasing charges.
Reducing costs	−Set the limit of salaries and employee benefits that can be included in costs. -In principle, advertising expenses, donations and industry organization membership fees are not allowed to be included in costs. −Request electric power companies to reduce fuel costs by joint procurement.

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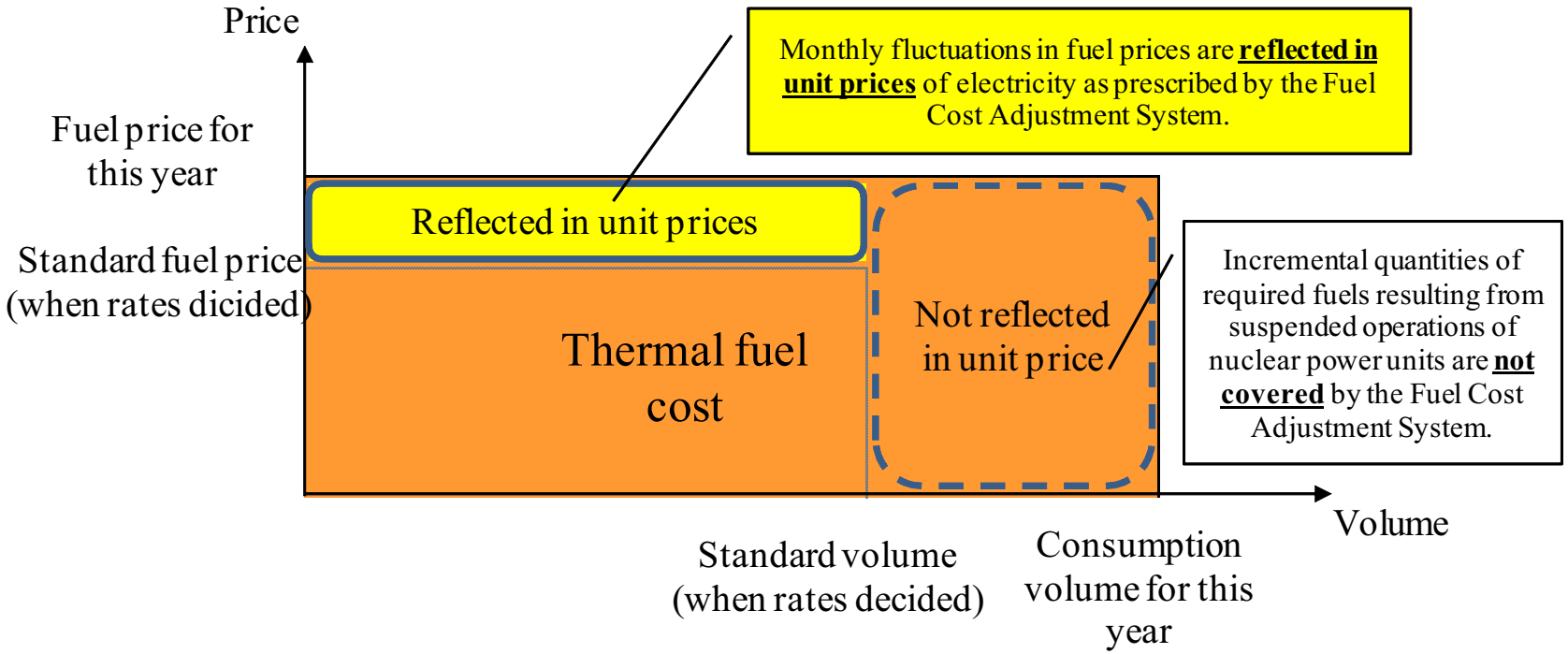
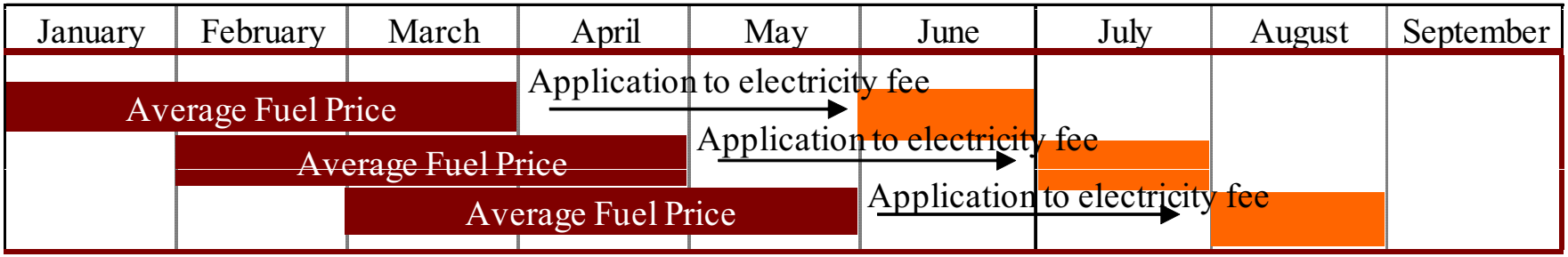
Fuel cost adjustment system and thermal fuel cost 42

<Diagram of impacts 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.



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Smart Meter

-Progress of argument regarding the introduction of smart meters

"Basic Energy Plan" decided at the cabinet meeting (June 18, 2010)

- Aim to introduce smart meters to basically all users by the 2020s or as early as possible, fully taking cost performance and other factors into consideration.

⇨

"Tentative plan for the energy supply-demand balance (draft)" (finalized by the Energy and Environment Council on July 29, 2011)

- The previous plan to introduce smart meters basically to all users by the end of the 2020s will be replaced with a more aggressive plan that aims to increase the ratio of smart meter users to 80% of total demand base within the next five years.

- Major Activities by the Company

- Onsite experiments have been conducted to collect necessary knowledge and to examine feasibility.

<Onsite experiments in Kasugai City for remote meter reading with a new type of electricity meter (FY2011) >

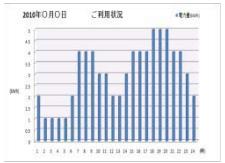
About 1,500 units of the new-type electricity meter have been installed. Remote meter reading and visualization effects of electricity use status via the Internet have been tested.

Upper unit: communication
- Sending metering data

Middle unit: metering
- Metering electricity usage

Lower unit: Switching, etc.

Image of next-generation meter



Customers

Notification of electricity usage via internet

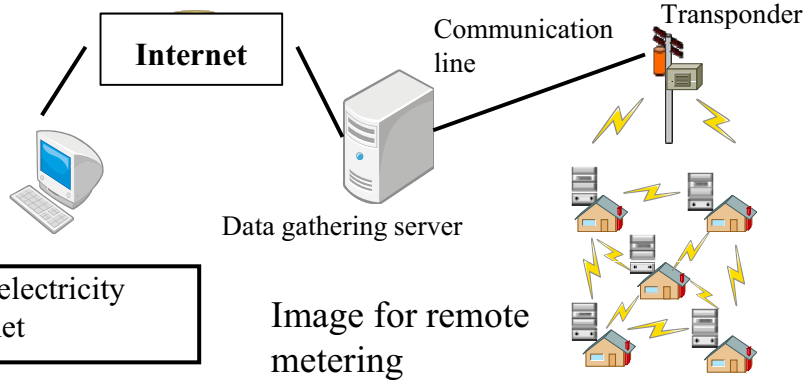


Image for remote metering

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Retirement Benefit Cost (Non-consolidated)

■Actuarial Differences

(billion yen)

Recorded year	Recorded amounts (△:Excess amounts reserved)	Amount of amortization				Change	
		FY2010(A)	To be recorded as extraordinary loss*	FY2011(B)	FY2012(C)	(B)－(A)	(C)－(B)
FY2007	63. 9	21. 3	—	—	—	-21. 3	—
FY2008	52. 3	17. 4	2. 5	14. 8	—	-2. 5	-14. 8
FY2009	-29. 3	-9. 7	-2. 4	-8. 5	-8. 5	1. 2	—
FY2010	12. 2	—	1. 8	3. 4	3. 4	3. 4	—
FY2011	-3. 5	—	—	—	-1. 1	—	-1. 1
Total		28. 9	1. 9	9. 8	-6. 2	-19. 1	-16. 0

* Extraordinary loss incurred due to revision of the retirement benefit system. Recording amounts that respond to abolishment of a life annuity and shifting to defined contribution out of actuarial difference at the point of revision as an extraordinary loss.

■Effects of the reforms to financial statements

(billion yen)

	Reform effect	FY2011	FY2012	FY2013
Change in calculation to 'point accumulation' (decrease in operating expenses)	+31. 9	+10. 6	+10. 6	+10. 6
Introduction of difined contribution plans (extraordinally loss)	-17. 2	-17. 2	—	—
Total	+14. 7	-6. 6	+10. 6	+10. 6

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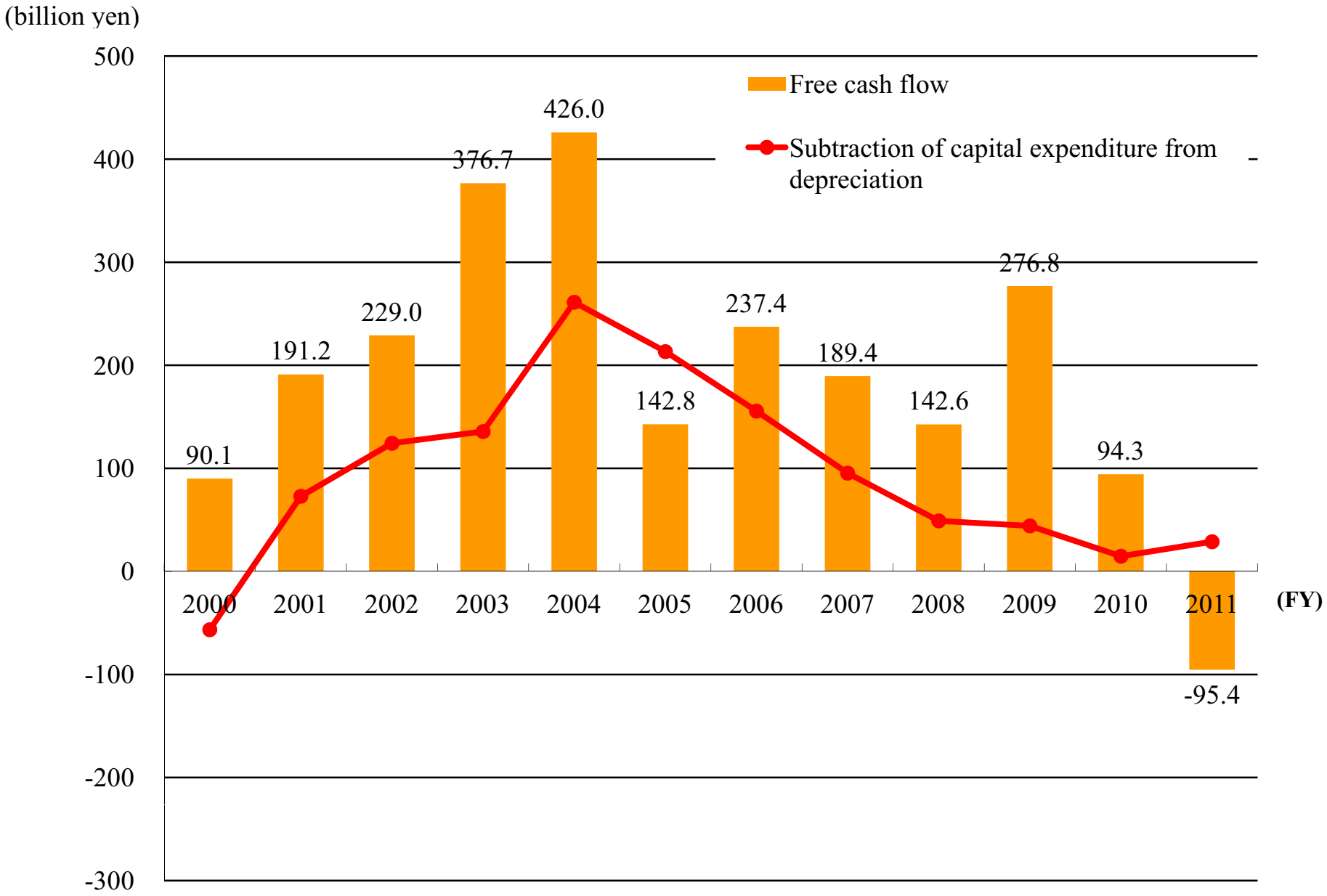
Free Cash Flow (Non-consolidated)



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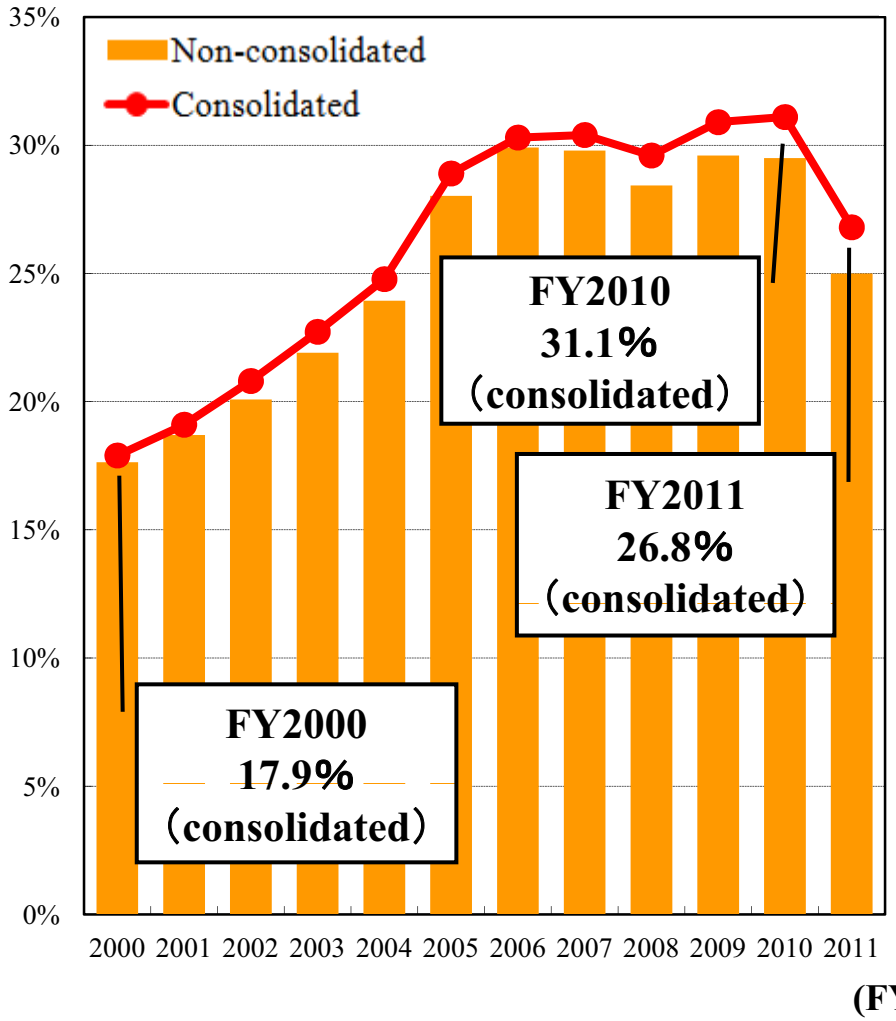
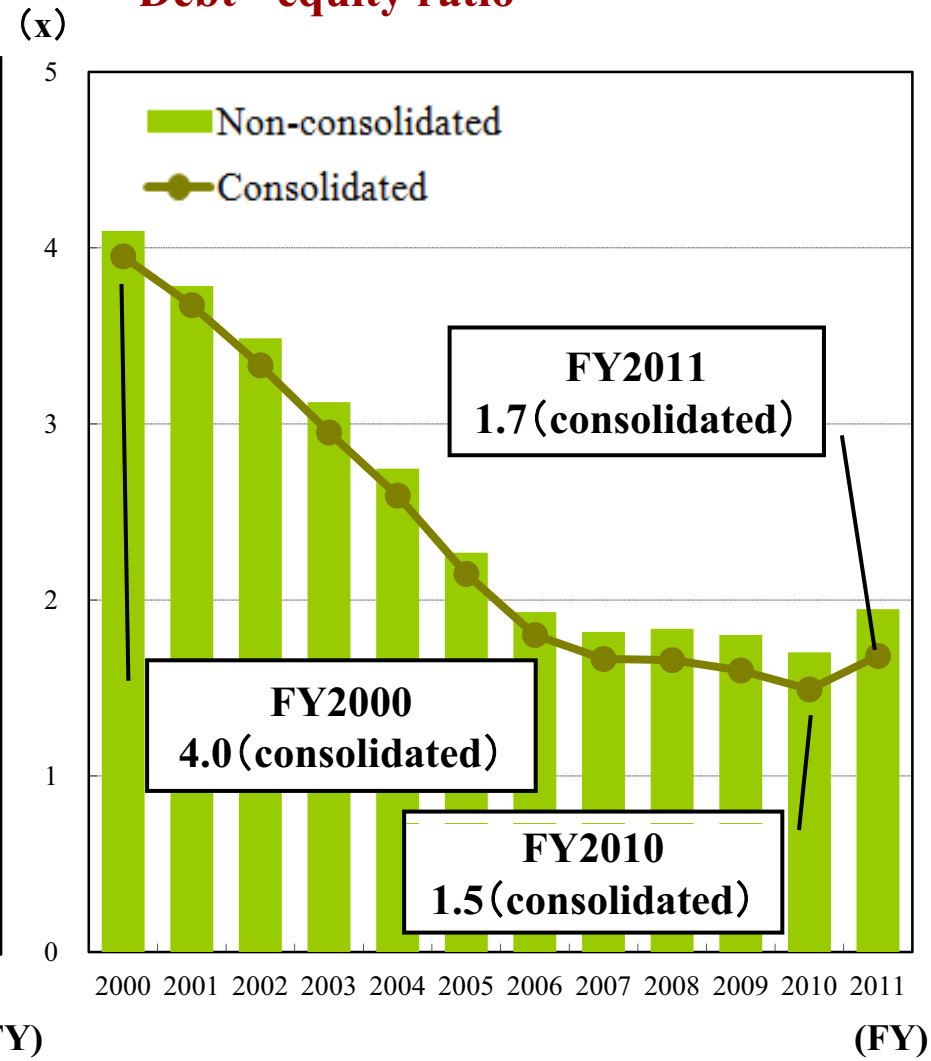
Shareholders' Equity Ratio, Debt - Equity Ratio

- Shareholders' equity ratio



Debt - equity ratio



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