Investors Meeting

1st Half FY 2014

November, 2014

Note: The Company's fiscal year (FY) is from April 1 to March 31of the following year.
FY2014 represents the fiscal year begun on April 1, 2014, and ended on March 31, 2015.
1st Half (1H) represents six months period ended September 30,2014.

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I Outline of Financial Results for Six-Months Ended September 30, 2014

Note: We hereby announces a revision of this "Investors Meeting 1st Half FY 2014".
We correct it as follows. (August 26,2015)
Corrected parts
Slide4 Generated and Received Power Change (A-B)/B

	correct	incorrect
Power used for pumped storage	(30.5)	(30.1)

Summary of Financial Results <1>

[Consolidated]

-Operating revenues increased for five consecutive years since 1H of FY 2010.
-We recorded an ordinary income and net income.
(The first time in four years after 1H of FY2010)

(Billion yen,%)

	2014/1H (A)	2013/1H (B)	Change (A-B)	Change (A-B)/B
Operating revenues	1,526.0	1,367.4	158.6	11.6
Operating income (loss)	69.5	(11.9)	81.5	—
Ordinary income (loss)	38.4	(27.0)	65.5	—
Net income (loss)	46.1	(16.7)	62.9	—

[Non-Consolidated]

(Billion yen,%)

	2014/1H (A)	2013/1H (B)	Change (A-B)	Change (A-B)/B
Operating revenues	1,437.8	1,282.6	155.1	12.1
Operating income (loss)	63.8	(19.2)	83.1	—
Ordinary income (loss)	30.7	(32.0)	62.8	—
Net income (loss)	40.6	(18.0)	58.7	—

[Principal Figures]

Item		2014/1H (A)	2013/1H (B)	Change (A-B)
Electricity sales volume	(TWh)	61.2	62.8	(1.6)
CIF price: crude oil	($/b)	109.5*	107.7	1.8
FX rate (interbank)	(yen/$)	103	99	4

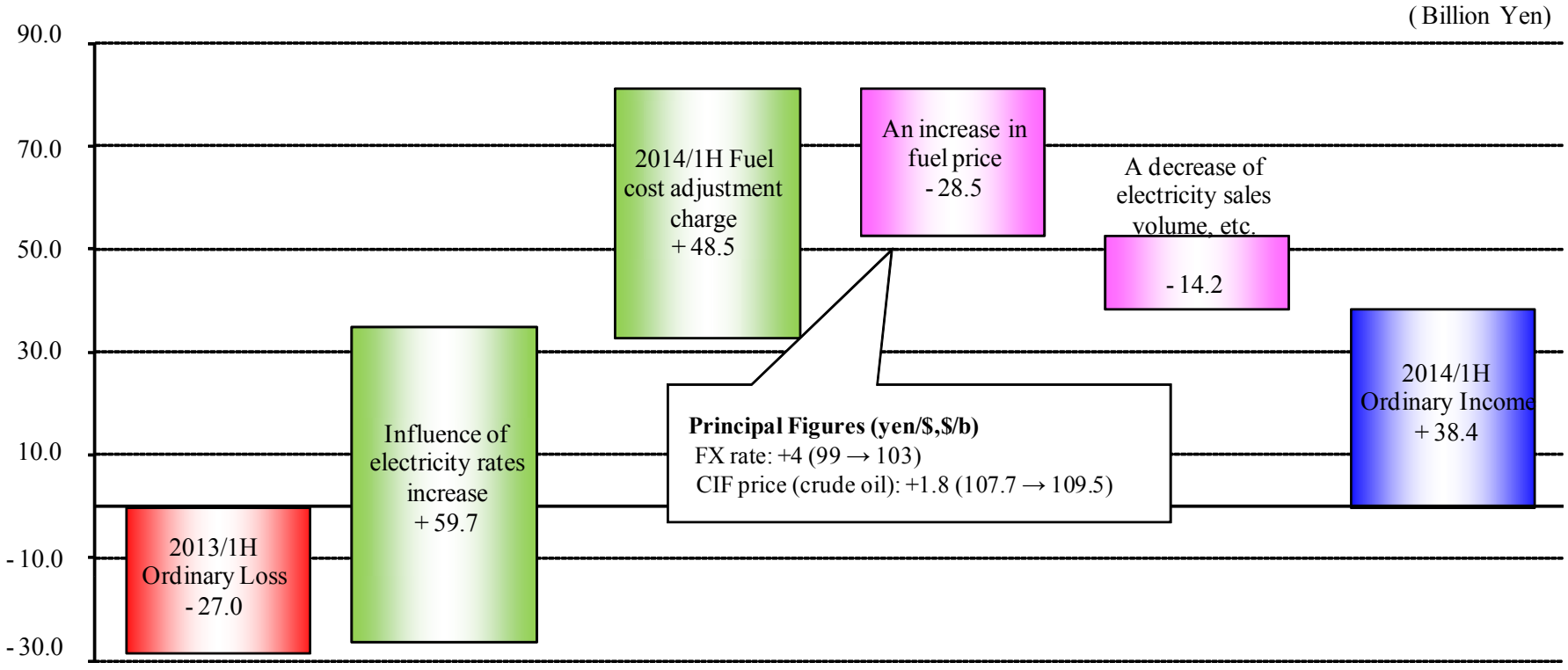
* CIF crude oil price for 2014/1H is tentative.

Summary of Financial Results <2>

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

-Positive factors	**- Influence of electricity rates increase**	**+59.7 billion yen**
	- 2014/1H Fuel cost adjustment charge	**+48.5 billion yen**
-Negative factor	**- An increase in fuel price**	**-28.5 billion yen**
	- A decrease of electricity sales volume ,etc.	**-14.2 billion yen**

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



Electricity Sales Volume 3

<Demand from customers under regulation>

-Electric lighting **Dropped by 6.0% to 15.2TWh,** compared with 2013/1H,due to a decrease in air conditioning demand by lower temperature in this summer and customer's power saving effect.

-Electric power **Dropped by 6.8% to 2.8 TWh,** due to a decrease in air conditioning demand affected by lower temperature.

<Demand from customers under liberalization>

-Commercial power **Dropped by 3.6% to 11.0 TWh,** due to a decrease in air conditioning demand affected by temperature.

-Industrial power **Amounted to 32.2TWh**, almost the same as in 2013/1H ,due to a decrease of production in the other industry , in spite of increase of production in the machine industry .

(TWh, %)

		2014/1H (A)	2013/1H (B)	Change (A-B)	Change (A-B)/B
Demand from customers under regulation	Electric lighting	15.2	16.2	(1.0)	(6.0)
	Electric power	2.8	3.0	(0.2)	(6.8)
	Subtotal	18.0	19.2	(1.2)	(6.1)
Demand from customers under liberalization	Commercial power	11.0	11.4	(0.4)	(3.6)
	Industrial power,etc	32.2	32.2	0.0	0.0
	<Large-lot Demand>	<26.1>	<26.1>	<0.0>	<0.3>
	Subtotal	43.2	43.6	(0.4)	(0.9)
Total		61.2	62.8	(1.6)	(2.5)

Generated and Received Power 4

-Hydro Thanks to higher water flow, hydro power output **increased by 0.2TWh.**
(flow rate for 2014/1H:93.5%, 2013/1H:88.6%)

-Interchanged, purchased Power **Decreased by 1.5 TWh** , due to an increase in supply of interchanged power to other power utilities.

-Thermal As a result above, thermal power output **decreased by 1.0 TWh .**

(TWh, %)

		2014/1H (A)	2013/1H (B)	Change (A-B)	Change (A-B)/B
Internally generated	**Hydro**	4.8	4.6	0.2	5.2
	<flow rate>	<93.5>	<88.6>	<4.9>	
	Thermal	57.2	58.2	(1.0)	(1.7)
	Nuclear	—	—	—	—
	<utilization rate>	<—>	<—>	<—>	
	Renewable energy	0.0	0.0	(0.0)	(30.1)
Interchanged, Purchased power		4.4	5.9	(1.5)	(25.5)
Power used for pumped storage		(0.5)	(0.7)	0.2	(30.5)
Total		65.9	68.0	(2.1)	(3.0)

Non-consolidated Statements of Income <1>

(Billion yen, %)

	2014/1H (A)	2013/1H (B)	Change (A-B)	Change (A-B)/B
Electricity sales revenues	1,261.6	1,167.6	93.9	8.0
Sold power to other electric utilities, and transmission revenues, etc.	63.7	40.6	23.1	56.9
Grant under Act on Purchase of Renewable Energy Sourced Electricity	49.8	28.0	21.8	77.7
Others	13.2	11.2	2.0	17.8
Electric utility operating revenues	1,388.5	1,247.6	140.8	11.3
Incidental businesses operating revenues	49.3	35.0	14.3	40.9
Total operating revenues	1,437.8	1,282.6	155.1	12.1

Rounded down to nearest 100 million yen.

[Major factors for Change]

-Influence of electricity rates increase :+59.7
-2014/1H fuel cost adjustment charge :+48.5
- A decrease of electricity sales volume :-28.5

- An increase in revenues from interchanged power sales :+6.2
- An increase in sold power to other electric utilities :+16.1

- An increase in purchase of renewable energy sourced electricity

- An increase in gas supply business

Non-consolidated Statements of Income <2>

(Billion yen, %)

	2014/1H (A)	2013/1H (B)	Change (A-B)	Change (A-B)/B
Salaries and employee benefits	90.8	94.8	(3.9)	(4.2)
Fuel	631.1	620.9	10.1	1.6
Nuclear back-end expenses	8.3	7.4	0.8	12.0
Purchased power, and transmission charges, etc.	149.1	132.6	16.5	12.5
Maintenance	126.0	96.9	29.1	30.1
Depreciation	125.5	126.9	(1.3)	(1.1)
Taxes other than income taxes	67.3	63.1	4.2	6.7
Levy under Act on Purchase of Renewable Energy Sourced Electricity	36.7	18.7	17.9	96.0
Others	90.9	103.7	(12.7)	(12.3)
Electric utility operating expenses	1,326.2	1,265.3	60.9	4.8
Incidental business operating expenses	47.7	36.6	11.1	30.3
Total operating expenses	1,374.0	1,301.9	72.0	5.5

Rounded down to nearest 100 million yen.

[Major factors for Change]

- Thermal : +10.1
  (A decrease in consumption volume : -18.4
  An Increase in fuel price : +28.5)

An increase in purchase of renewable energy sourced electricity

- An increase in replacement of aged distribution facilities

An increase in purchase of renewable energy sourced electricity

- An increase in gas supply business

Non-consolidated Statements of Income <3>

(Billion yen, %)

	2014/1H (A)	2013/1H (B)	Change (A-B)	Change (A-B)/B
Operating income (loss)	63.8	(19.2)	83.1	—
Non-operating revenues	7.0	10.9	(3.9)	(35.7)
Non-operating expenses	40.1	23.7	16.3	69.0
Ordinary revenues	1,444.9	1,293.6	151.2	11.7
Ordinary expenses	1,414.1	1,325.6	88.4	6.7
Ordinary income (loss)	30.7	(32.0)	62.8	—
Reserve for fluctuation in water levels	(2.9)	(7.9)	5.0	—
Extraordinary income	28.4	—	28.4	—
Income taxes	21.5	(6.0)	27.5	—
Net income (loss)	40.6	(18.0)	58.7	—

Rounded down to nearest 100 million yen.

[Major factors for Change]

Electricity business :+79.9
Incidental business : + 3.2

Receipt of compensation related to the deficiency of the Company's facilities

Consolidated Statements of Income

(Billion yen, %)

		2014/1H (A)	2013/1H (B)	Changes (A-B)	Changes (A-B)/B
Revenues	Electricity business	1,387.7	1,246.9	140.8	11.3
	Other business	138.3	120.4	17.8	14.8
		1,526.0	1,367.4	158.6	11.6
Operating incoome (loss)	Electricity business	63.4	(13.9)	77.4	—
	Other business	6.0	2.0	4.0	201.2
		69.5	(11.9)	81.5	—
Ordinary income (loss)		38.4	(27.0)	65.5	—
Reserve for fluctuationin water levels		(2.9)	(7.9)	5.0	—
Extraordinary income		28.4	—	28.4	—
Income taxes		23.0	(3.0)	26.0	—
Minority interests in income		0.6	0.7	(0.0)	(8.7)
Net income (loss)		46.1	(16.7)	62.9	—

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

Segment Information

(Billion yen,%)

		2014/1H (A)	2013/1H (B)	Changes (A-B)	Changes (A-B)/B
Revenues	Electricity business	1,387.7	1,246.9	140.8	11.3
	Other business	138.3	120.4	17.8	14.8
	<Energy business>	<54.0>	<39.1>	<14.9>	<38.3>
	<Other business>	<84.2>	<81.3>	<2.8>	<3.5>
		1,526.0	**1,367.4**	**158.6**	**11.6**
Operating income (loss)	Electricity business	62.2	(17.6)	79.9	—
	Other business	6.4	5.7	0.6	12.0
	<Energy business>	<3.3>	<(1.0)>	<4.4>	<—>
	<Other business>	<(3.0)>	<6.8>	<(3.7)>	<(55.4)>
	Cancellation for Internal transaction (between segments etc.)	0.8	(0.0)	0.9	—
		69.5	**(11.9)**	**81.5**	—

Each segment operating income is before canceling internal transaction.

Rounded down to nearest 100 million yen.

Consolidated Financial Standing

-Assets **Decreased by 122.4 billion yen** from the end of FY2013, because of a decrease in noncurrent assets due to progress in depreciation, and also a decrease in current assets due to a reduction in short-term investment.

-Liabilities **Decreased by 163.0 billion yen** from the end of FY2013, due to a decrease in interest-bearing debts.

-Net assets **Increased by 40.6 billion yen** from the end of FY2013, due to net income.

(Billion yen)

	30 Sep. 2014 (A)	31 Mar. 2014 (B)	Change (A-B)
Assets	5,659.7	5,782.1	(122.4)
Liabilities	4,181.9	4,345.0	(163.0)
Net assets	1,477.8	1,437.1	40.6

(Billion yen, %)

Shareholders' equity ratio	25.5 <23.2>	24.2 <22.0>	1.3 <1.2>
Outstanding interest-bearing debt	3,068.6 <3,108.4>	3,260.0 <3,294.6>	(191.4) <(186.1)>

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

Consolidated Statements of Cash Flows 11

-Cash flows from operating activities.

Increased by 142.9 billion yen from the previous year, mainly because electricity utility operating revenue increased due to the electricity rates increase and an increase in fuel cost adjustment charge.

- Cash flows from investment cash flows

Increased by 1.4 billion yen from the previous year, because payments for investments and other long-term assets exceeded proceed from investments and other long-term assets in the current fiscal year, although purchase of noncurrent assets decreased.

(Billion yen)

	2014/1H (A)	2013/1H (B)	Change (A-B)
Cash flows from operating activities (a)	195.4	52.5	142.9
Cash flows from investment activities (b)	(129.1)	(127.7)	(1.4)
Cash flows from financing activities	(192.8)	(5.0)	(187.8)
Free cash flows (a+b)	66.3	(75.1)	141.4

	30 Sep. 2014 (A)	31 Mar. 2014 (B)	Change (A-B)
Cash and cash equivalents at end of period	410.9	536.7	(125.8)

Rounded down to nearest 100 million yen.

Summary of Forecast for FY 2014

- Consolidated

(billion yen)

	FY 2014 forecast (Current) (A)	FY 2014 forecast (July 31) (B)	Change (A)-(B)
Operating revenues	3,120.0	3,090.0	30.0
Operating income	75.0	75.0	—
Ordinary income	30.0	30.0	—
Net income	38.0	38.0	—

-Non-consolidated

(billion yen)

	FY 2014 forecast (Current) (A)	FY 2014 forecast (July 31) (B)	Change (A)-(B)
Operating revenues	2,900.0	2,870.0	30.0
Operating income	60.0	60.0	—
Ordinary income	20.0	20.0	—
Net income	33.0	33.0	—

-Principal figures

(billion yen)

Items		FY 2014 forecast (Current) (A)	FY 2014 forecast (July 31) (B)	Change (A)-(B)	Income sensitivity		
Electricity sales volume	(TWh)	approx. 124.9	approx. 125.5	approx.(0.6)	1%	4.0	
CIF price: crude oil	($/b)	approx. 107	approx. 110	approx. (3)	1$/b	10.0	*1,2
FX rate (interbank)	(yen/$)	approx. 107	approx. 102	approx. 5	1yen/$	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, 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)

(Billion yen)

	FY 2014 Forecast (A)	FY 2013 Result (B)	Change (A)-(B)
Operating revenues	2,900.0	2,638.2	approx. 262.0
Operating expenses	2,840.0	2,715.4	approx. 125.0
Operating income (loss)	60.0	(77.2)	approx. 137.0
Ordinay income (loss)	20.0	(104.1)	approx. 124.0
Net income(loss)	33.0	(67.2)	approx. 100.0

-Principal figures

Items		FY 2014 (Forecast) (A)	FY 2013 (Result) (B)	Change (A)-(B)
Electricity sales volume	(TWh)	approx. 124.9	127.1	approx.(2.2)
CIF price: crude oil	($/b)	approx. 107	110.0	approx. (3)
FX rate (interbank)	(yen/$)	approx. 107	100	approx. 7

The Policy on Shareholder Return 14

- Dividend Forecast

- The Company has been endeavoring to improve profitability by implementing an electric rate hike and enhancing the company-wide management efficiency. However, taking into consideration the future fluctuations of profitability and the necessity to put further efforts into more management efficiency as well as reinforce the damaged financial base, the Company has decided to pay no interim dividend for FY 2014.
- 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 been decided.

Ⅱ Management Situation

TEPCO and Chubu Electric to form Comprehensive Alliance <1>: Significance of the participation and MOU

Significance of the participation

-Chubu Electric determined to participate in bidding for partnership with TEPCO for Comprehensive Alliance, based on the understanding hat the Alliance will be effective not only from the perspective of securing national interests through obtaining internationally competitive energy supplies, but also for realizing the growth strategy Chubu Electric has adopted.

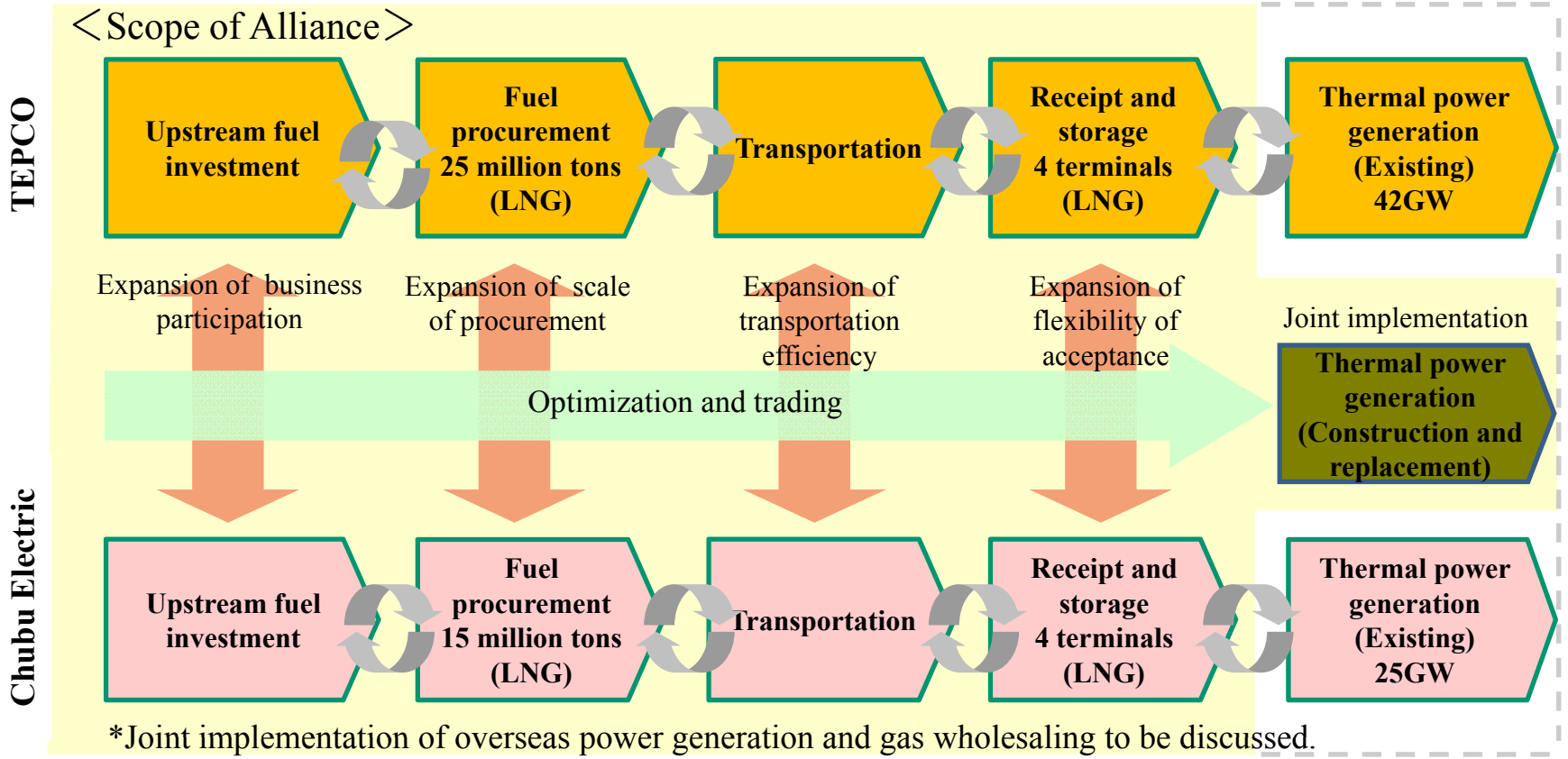
-Through comprehensive alliance with TEPCO, we aim to (i) cut back fuel procurement costs using the enlarged scale of fuel procurement; (ii) penetrate into the Kanto region with bigger growth opportunity (power generation and retail business), and (iii) establish a global fuel procurement portfolio and promote overseas power generation business.

−Summary of basic agreement

Point of MOU	1.Based on relationship that has an equal and complementary spirit, both parties intend to proceed on the premise that they will have equal rights in, and will equally enjoy the benefits of the Joint Venture. 2.Obligations related to the Fukushima accident will be borne by TEPCO (the holding company after the company adopts a holding company structure) based on relevant laws and regulations. 3.This is a business alliance between two listed companies with the aim of contributing to the benefits of mutual customers and shareholders.
Main businesses to receive priority attention	-Upstream fuel investment・Fuel procurement・Transportation・Fuel trading. -Replacement of aging thermal power plants and construction of new thermal power plants. *The Alliance will be implemented starting with areas that will have a high impact and are easier to undertake.

TEPCO and Chubu Electric to form Comprehensive Alliance <2>: Scope and Effect

Fuel is not only LNG but also includes Coal and Oil



1. Underpinned by the world's largest LNG procurement scale, establishing a fuel procurement portfolio that is outstanding in terms of economy, stability and flexibility; and expanding upstream fuel investment and trading business efficiently.
2. Significant reduction of fuel consumption through the replacement of old and energy-insufficient thermal power plants with the latest high-efficiency power generation.
3. Realization in stages of further improvements in operational efficiency through the integration and optimization of operation of the entire supply chain, both within and outside Japan, from upstream investment to power generation.

Safety Measures at Hamaoka Nuclear Power Station : Partial Review of the Construction Works for Safety Improvement 17

−With respect to the safety improvement measures for Unit 4 of the Hamaoka Nuclear Power Station, we will implement a partial review of the construction works based on the details of the investigation of the power plants of other electric power companies, of which the review for confirming the compliance with the new regulatory standards were carried out earlier by the Nuclear Regulation Authority, and taking into consideration the progress of our construction works.

Major point of Review

Reinforcement of the function of emergency response facilities	・Emergency power systems and ventilation facilities: To be decentralized considering possible impact of fire incidents. ・Air-conditioning function: To improve work environment for workers acting against disasters. ・Buildings: To expand the area of the buildings for the above-mentioned purposes.
Storage sites of portable facilities; Securing access routes	・Storage sites of portable facilities (power systems and water pouring systems): To be placed in the areas free of influence of fire disasters. ・Fuel tanks for portable facilities: Increase the number of tanks to be placed in the basement which is unlikely to be affected by tsunami, tornadoes, fire, etc. ・Access routes: Review the routes to improve the access for emergencies.
Fire prevention measures	・Fire extinguishing system: Introduce automatic or remote controlled fire extinguishing systems. ・Fire extinguishing methods: Apply more appropriate fire extinguishing methods for various kinds of fire disaster (foam method, gas filling, etc.)

Review of the work process

As to construction works of which the substance needs to be reviewed, while some works are expected to be completed in September 2015, others will require one more year to be completed in September 2016, considering the period necessary for designing and the volumes of material, etc.

Electricity Supply & Demand <1>: Results for Summer FY 2014

■Electric Power Demand Results for Summer FY 2014

Owing to
- Many days when temperature is lower than the summer 2010
- the continuous efforts of many customers to conserve energy

→Peak load (instantaneous peak load) fell by 2,570MW from 2010 to 24,520MW.

Instantaneous Peak load		Difference (A-B)	Breakdown of difference	
Aug. 2014 (A)	Aug. 2010 (B)			
24,520 MW	27,090 MW	-2,570 MW	Energy conservation effect Weather effect Economic effect, etc.	approx. -1,550MW approx. -1,260MW approx. 240MW

■Supply capacity

Owing to
- the commencement of commercial operation of Joetsu Thermal Power Station Unit No.2-2
- the outward power interchange to support Kansai Electric and Kyushu Electric regions within our power supply reserve capacity whose power supply capacity were very tight

→Our supply capacity in Instantaneous Peak Load was 26,470MW.

⇒ We had secured enough supply capacity for stable power supply.

Power balance at instantaneous peak load (MW)

	FY2014	FY2013	FY2010
Peak load	24,520	26,230	27,090
Supply capacity	26,470	27,280	29,880
Reserve capacity	1,950	1,050	2,780
Reserve margin	8.0%	4.0%	10.3%

Electricity Supply & Demand <2>: Outlook for Winter FY 2014

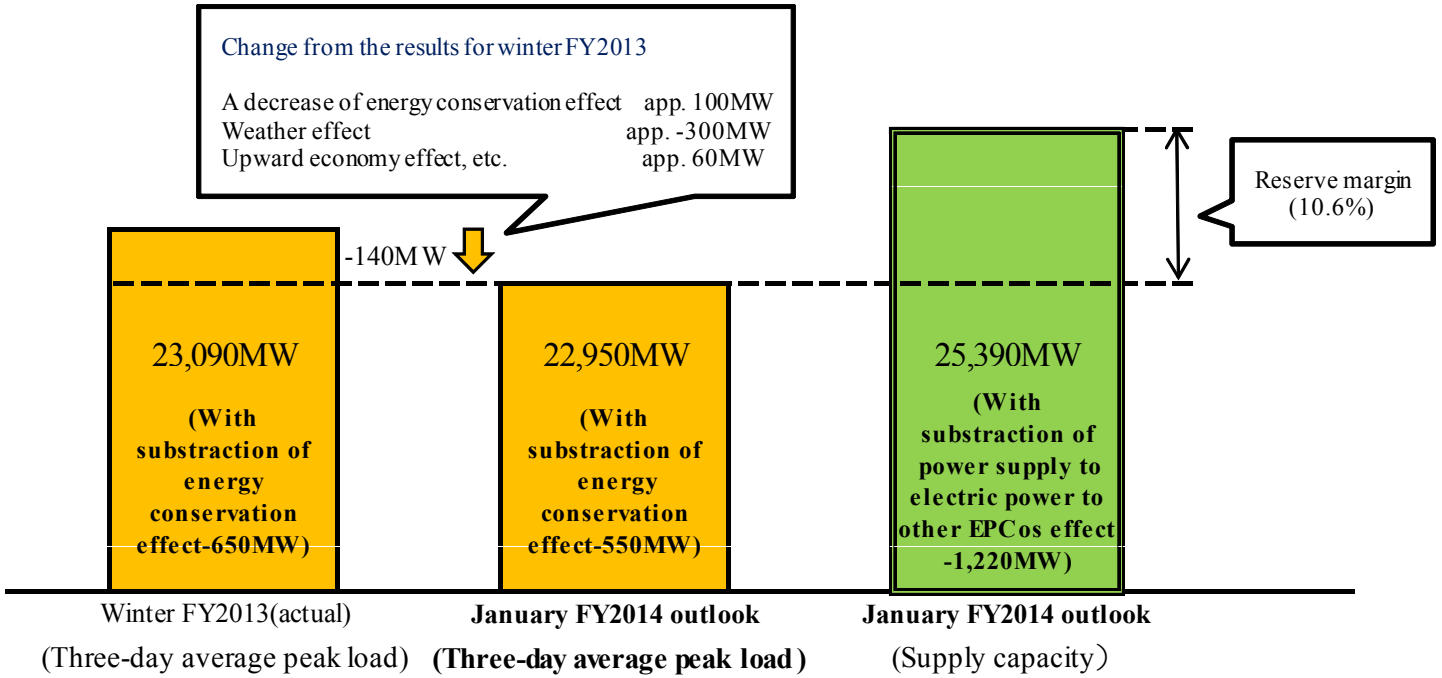
■Peak load (three-day average)

We estimate the peak load at 22,950MW, considering several factors including the actual peak load in winter 2013, effects of customers' energy conservation, weather and economic condition.
(We estimate the effect of customers energy conservation at approximately 550MW, based on several factors including the actual energy conservation by customers in winter 2013 and the results of a questionnaire survey we conducted.)

■Supply capacity

While securing enough supply capacity for stable power supply in the Chubu region, we expect outward power interchange of approximately 1,220MW during day time hours on weekdays to other EPCos whose power supply capacities are very tight; we estimate our supply capacity at 25,390MW.

⇒ **We expect to secure enough reserve margins for stable supply during the period.**



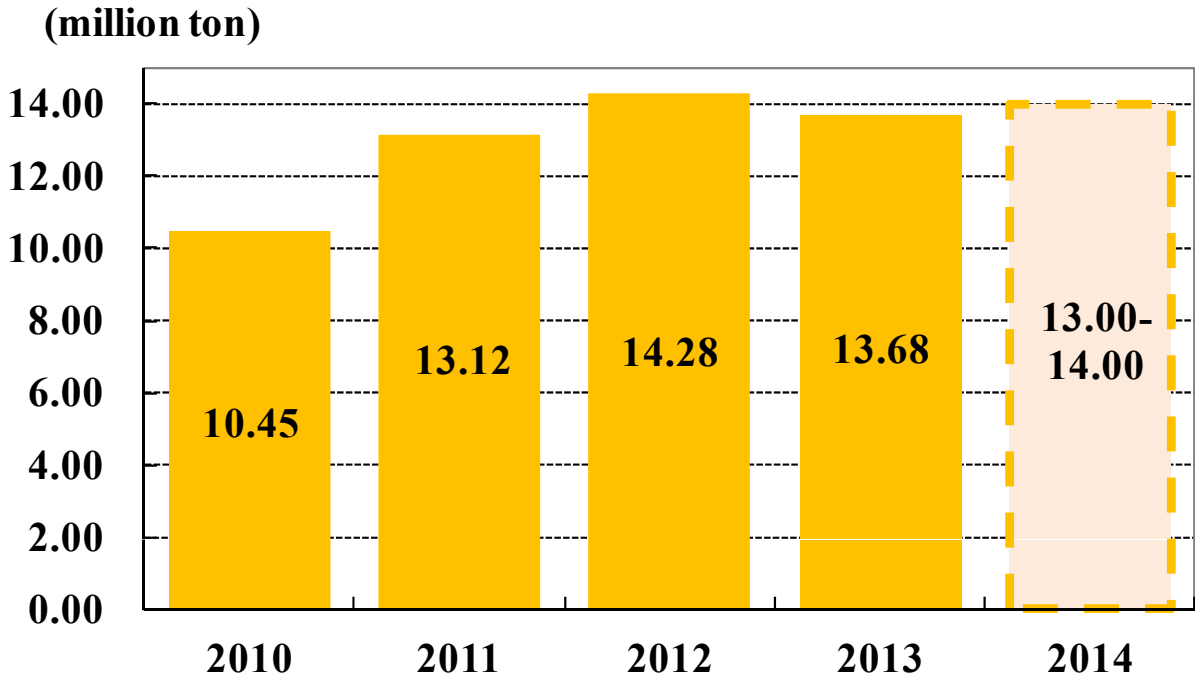
Outlook for Fuel Procurement in FY2014 20

- 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

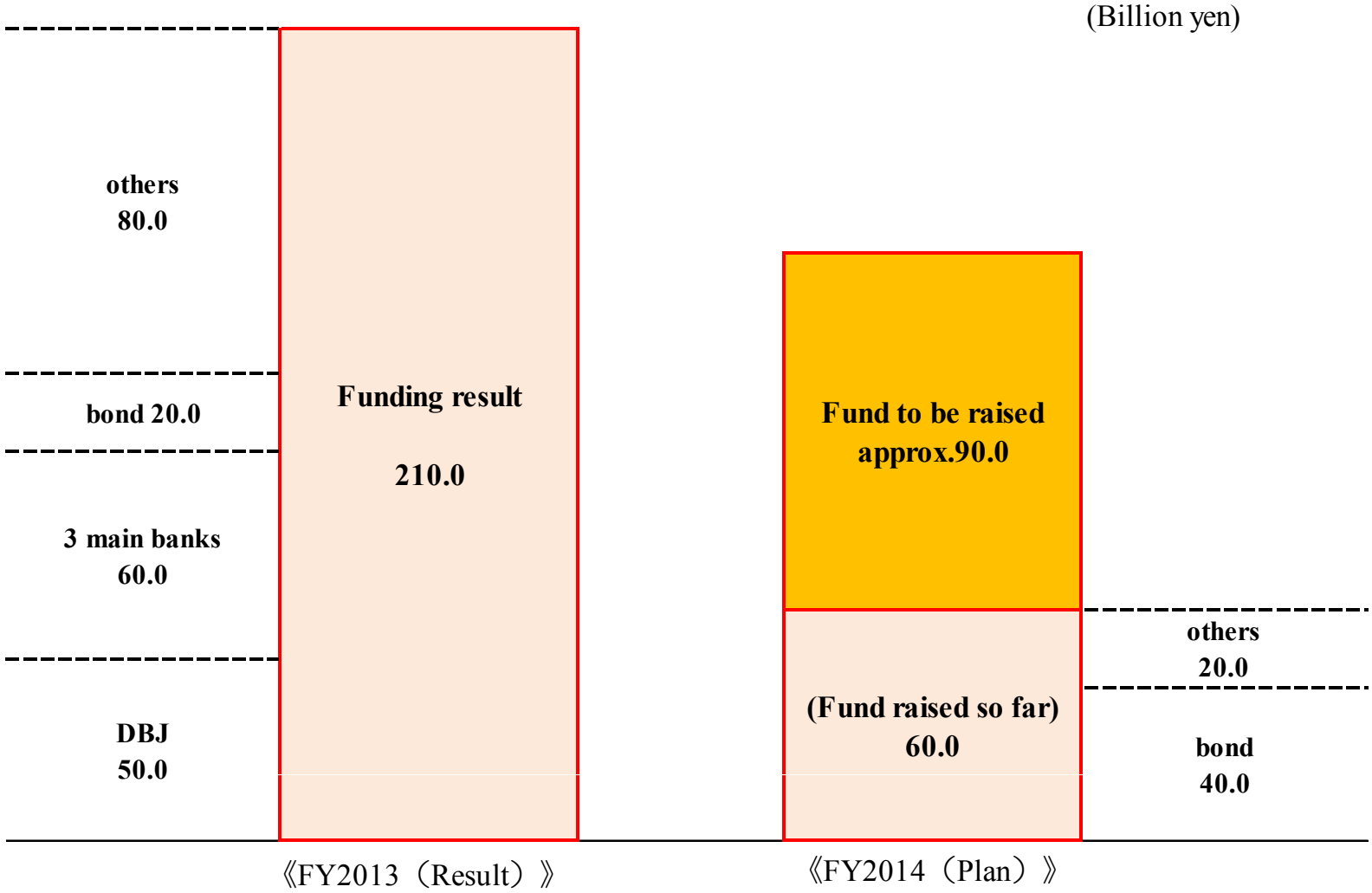


Fund Raising

- Progress of fund raising in FY2014

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

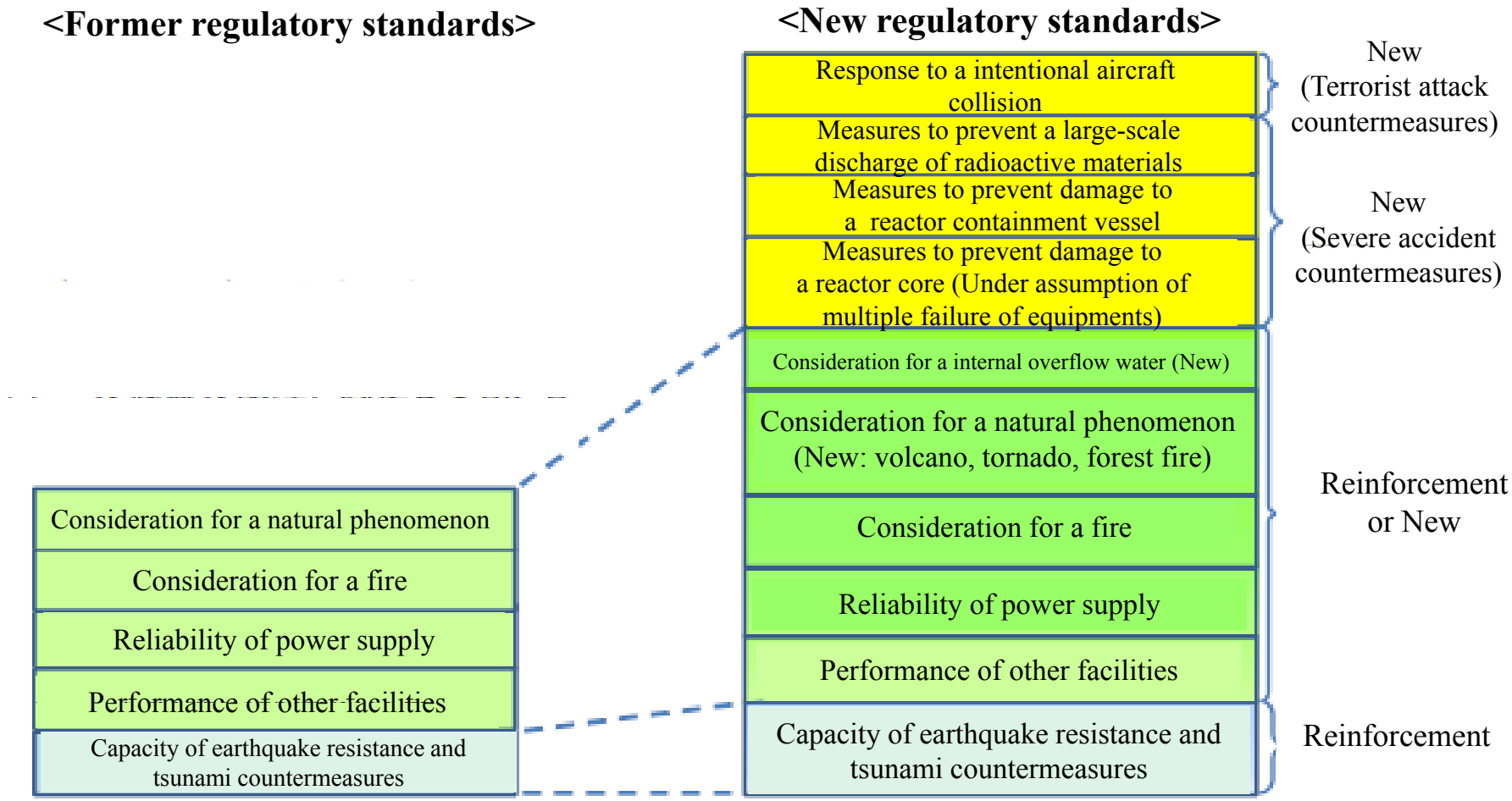
-We have raised approximately 60 billion yen by the end of the second quarter (end of September 2014).



Ⅲ Reference Data

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.

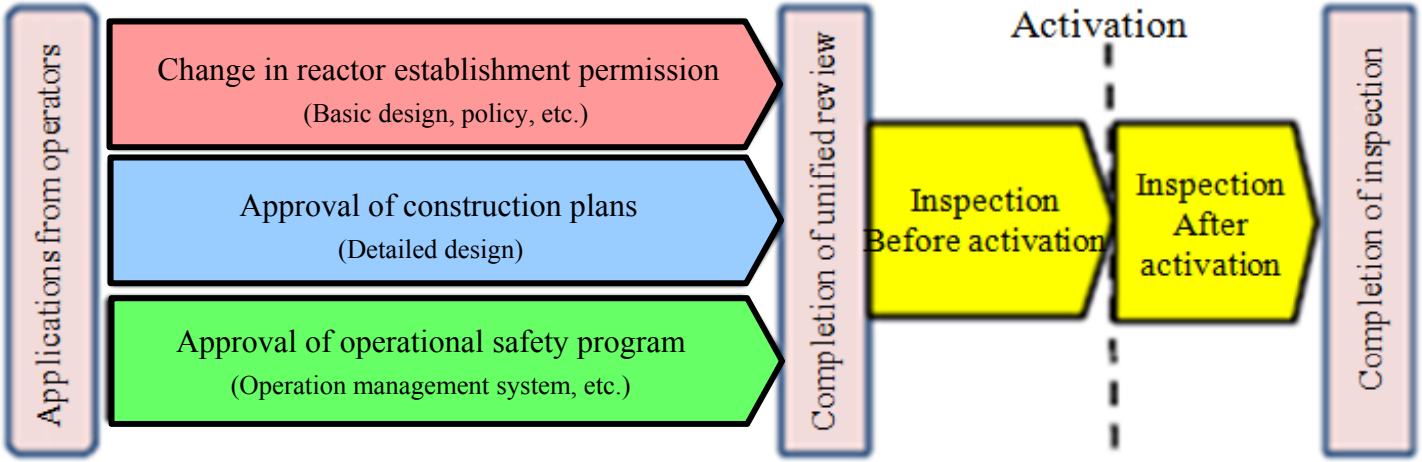


Source: Materials published by Nuclear Regulation Authority (July 2013)

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 32 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 September 2014
Unit No.3	1,100	August 28 1987	27 years
Unit No.4	1,137	September 3 1993	21 years
Unit No.5	1,380	January 18 2005	9years

Hamaoka Nuclear Power Station <1>: 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.

Hamaoka Nuclear Power Station <2>: 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 Standards 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 .
- After a working-level hearing, other items will be subject to review in stages.

The situation of the review（As of October 31, 2014)

		Contents
1st	February 27,2014	Outline of applications related to Hamaoka Nuclear Power Station
2nd	March 6,2014	Presentation of main points by the Nuclear Regulation Authority
3rd	June 20,2014	Assessment on active faults in land and sea areas near the premise of Hamaoka Nuclear Power Station
4th	August 1,2014	Amplification characteristic of seismic motion at the premise of Hamaoka Nuclear Power Station
5th	August 28,2014	Filter vent facilities for a reactor containment vessel
6th	September 11,2014	Filter vent facilities for a reactor containment vessel (replies to comments)
7th	September 18,2014	Probabilistic Risk Assessment (PRA)
8th	September 30,2014	Probabilistic Risk Assessment (PRA)
9th	October 7,2014	Accident sequence group and the selection of severe accident sequence, etc.
10th	October 21,2014	Assessment of effectiveness
11th	October 23,2014	Static equipment

Hamaoka Nuclear Power Station <3>: [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

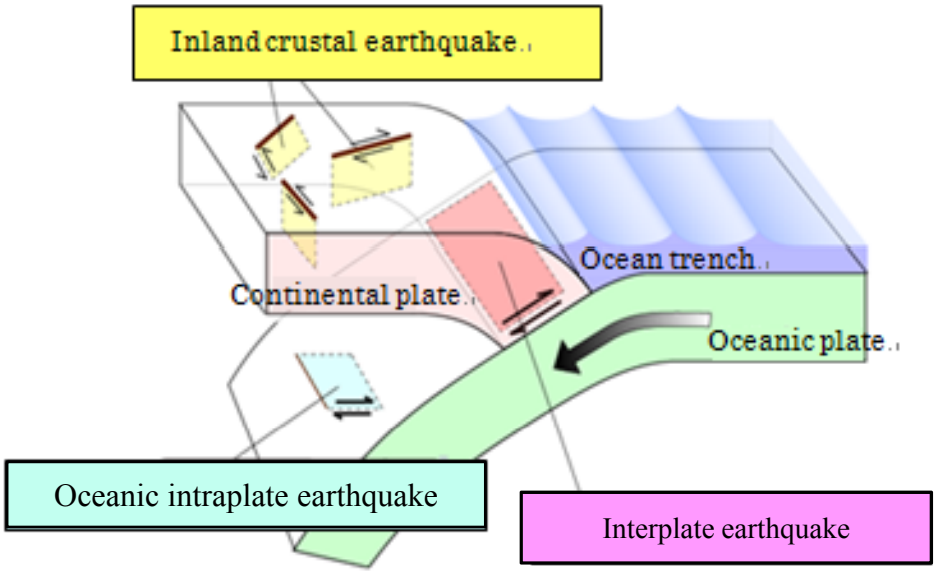
○Standard seismic motion Ss1[*1] (1,200gals)
○Standard seismic motion Ss2[*1] (2,000gals)

*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.

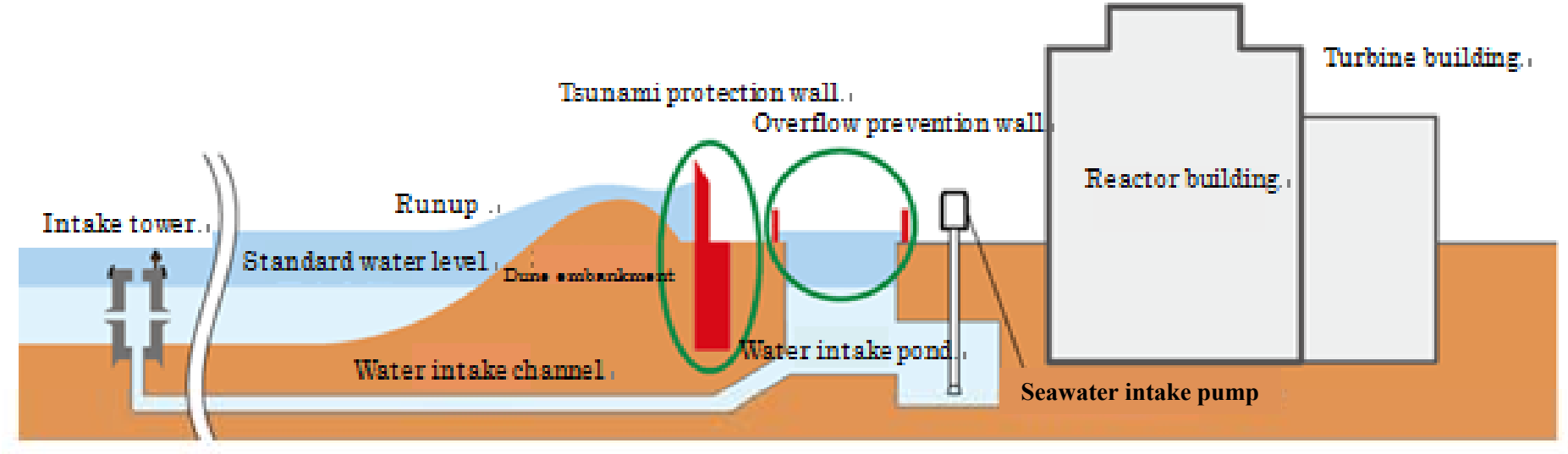


Hamaoka Nuclear Power Station <4>: [Design basis measures] Tsunami-counter measures

- 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<5>: Roadmap for Safety Improvement Works

		FY 2014	FY 2015	FY 2016	FY 2017
Unit 4	Tsunami countermeasures	Reflecting designs for additional safety measures			
	Severe accident countermeasures	Reflecting designs for additional safety measures			
	Additional safety measures based on the new regulatory standards	Earthquake countermeasures, tornado countermeasures, fire countermeasures and strengthening the water injection function as severe accident countermeasures			
Unit 3	Tsunami countermeasures	Reflecting designs for additional safety measures			
	Severe accident countermeasures	Reflecting designs for additional safety measures			
	Additional safety measures basing on the new regulatory standards	Earthquake countermeasures, tornado countermeasures, fire countermeasures and strengthening the water injection function as severe accident countermeasures			

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.

Inspection results

【Reactor Pressure Vessels 】

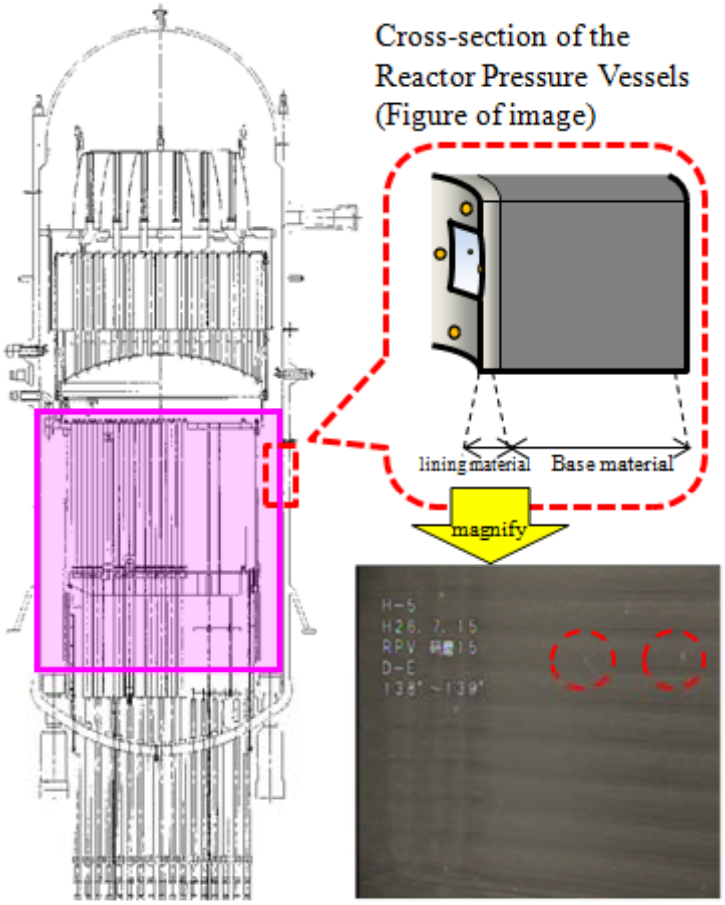
In our inspection, we found parts of lined portions in the nuclear pressure vessels were corroded. However, we assessed that the corrosion would not affect the functions of the nuclear reactors and turbine systems because our inspection results showed the lined portions were considered to maintain a required thickness.

【Other Reactor and Turbine Equipment 】

We found corrosion in some equipment. However, We assessed that we would be able to maintain the functions of each equipment by repairing or replacing the defective parts.

Future plan

- Additional inspections of the depth and the shape will be conducted for a detailed assessment on the corrosion of the reactor pressure vessels.
- Furthermore, the inspection period will be extended one year to end in September 2015, considering the fact that some instruments were identified to be possibly affected by corrosion.



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.

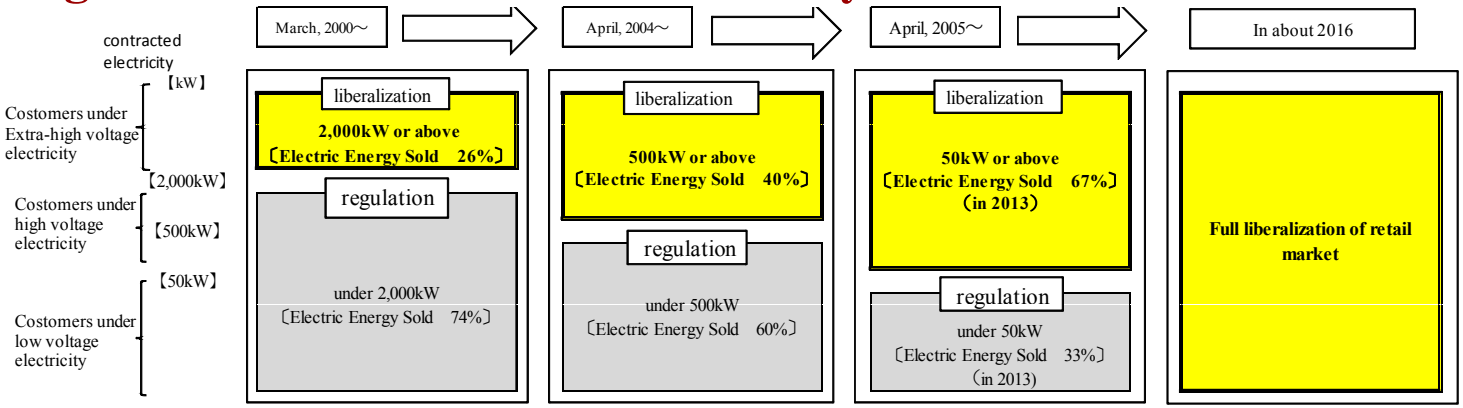
Electric Power System Reform <1> : Schedule of the Electric Power System Reform

- Schedule of the Electric Power System Reform

	schedule for implementing the measures	schedule for enacted/submitting the bill
1st phase: Establishing the Organization 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	Enacted on June 11, 2014
3rd phase: Further securing the neutrality of the power transmission/distribution sector through legal unbundling;Fullyliberalizing 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

- Change in liberalization of the electricity retail market

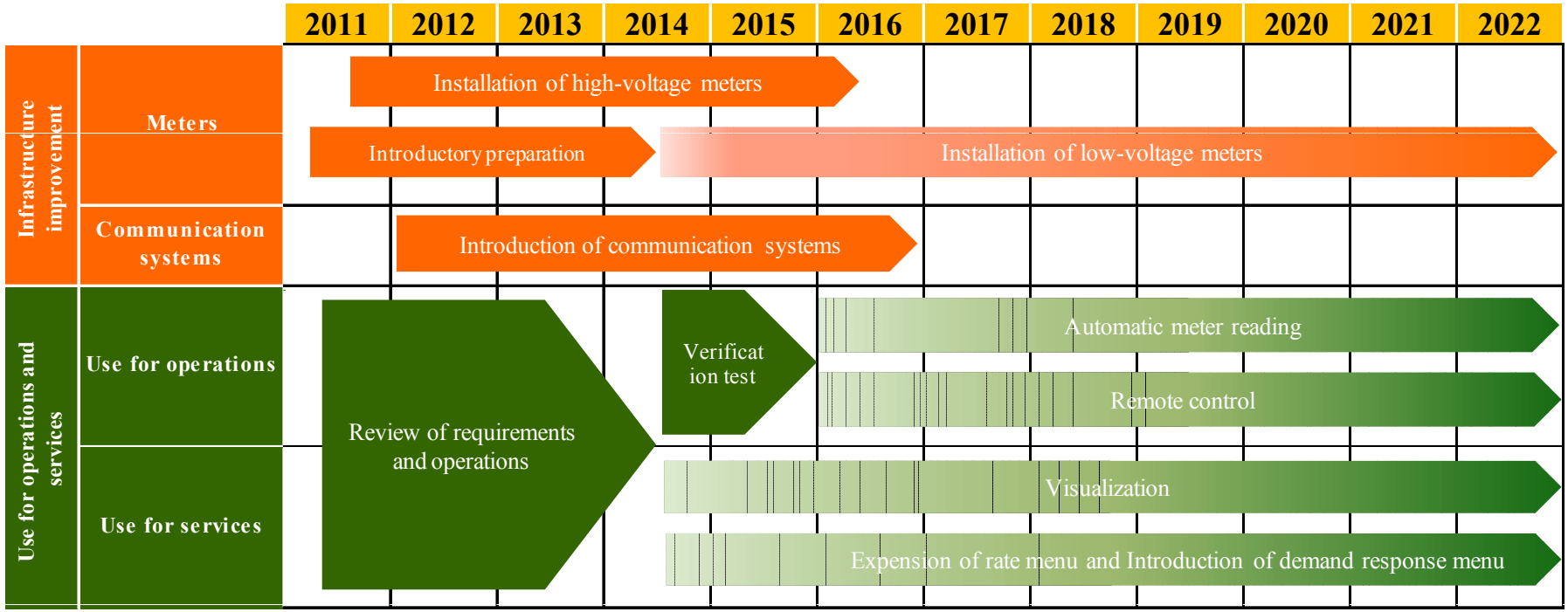


※Percentage is calculated from the total electric energy sold in 9 electric power companies

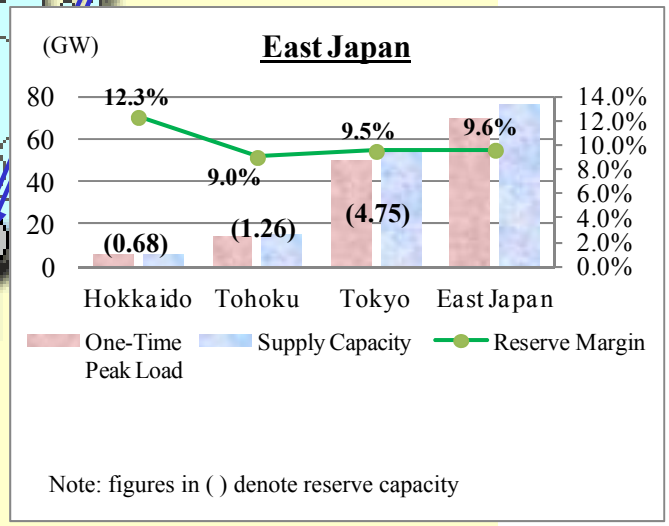
Electric Power System Reform <2> : Smart Meter 33

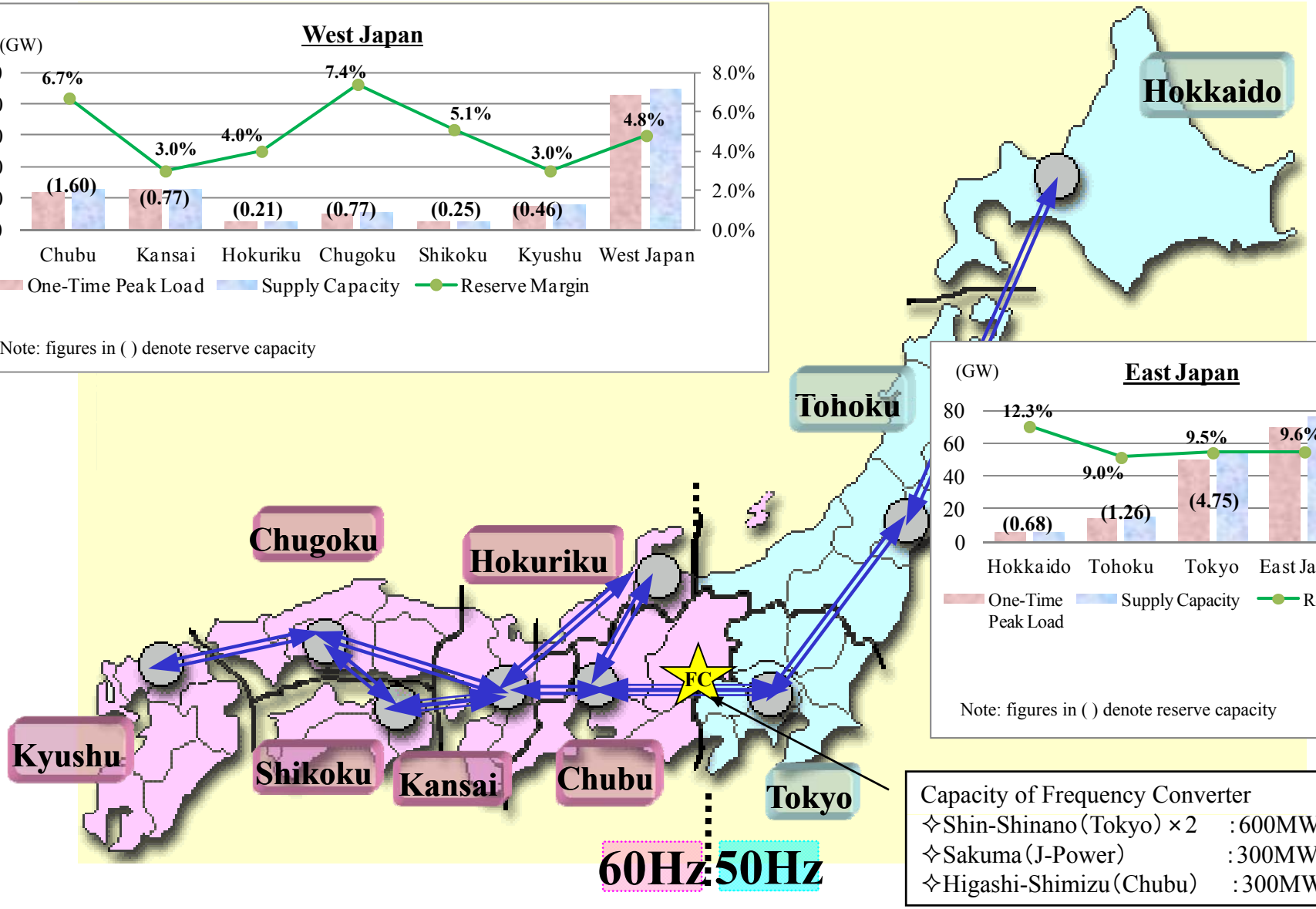
- The introduction schedule of smart meters

- 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.
-The Company will install 12,500 units of smart meters at homes of low-voltage customers in selected areas from October 2014 to March 2015 and verify the smart meter's communication function and relevant systems till June 2015, and will expand installation to all regions from July 2015. We are now looking forward to completing installing in March 2023.



Electricity Supply & Demand <1>: Outlook of Electricity Supply and Demand for Winter (January 2015) in Japan





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

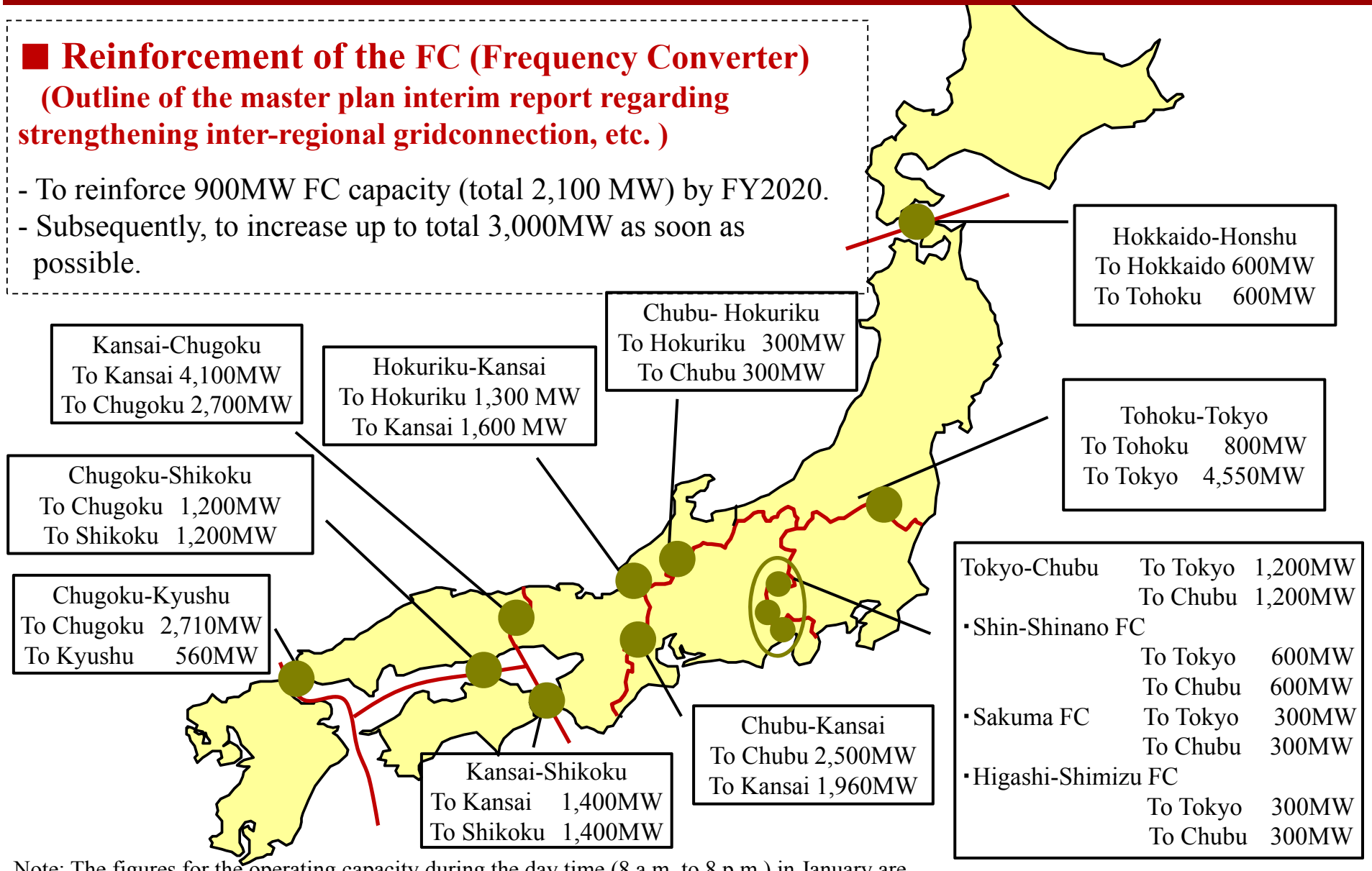
Source: METI/ "Committee for Electricity Supply & Demand Review"

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.)

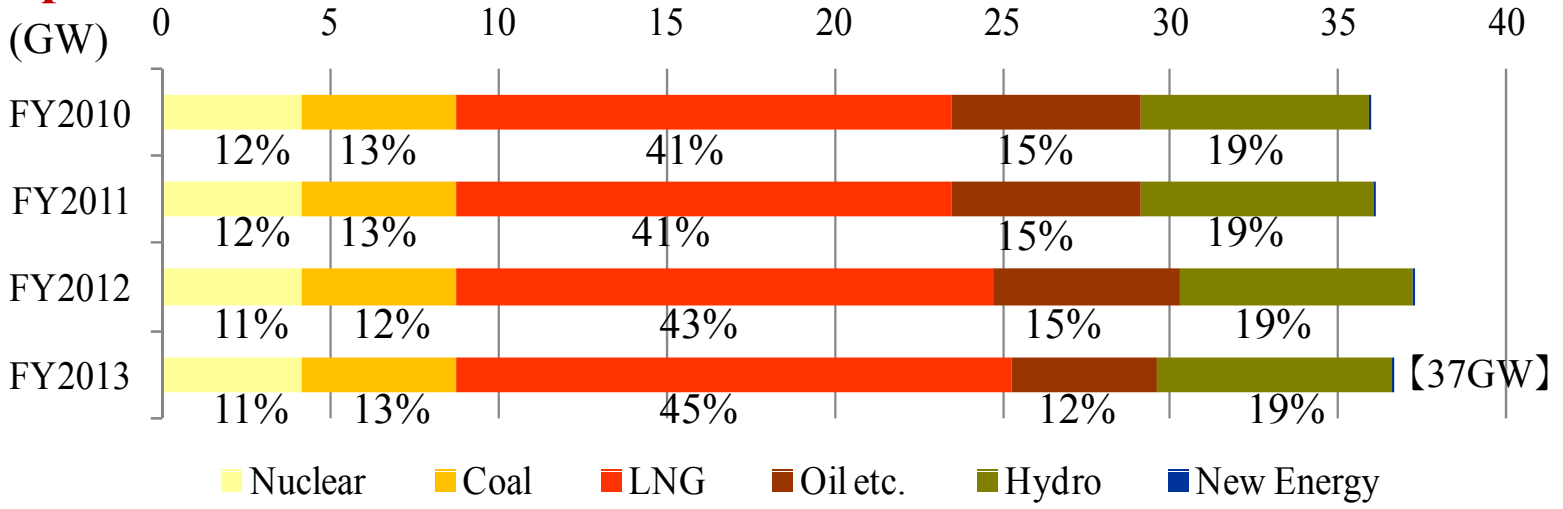
- To reinforce 900MW FC capacity (total 2,100 MW) by FY2020.
- Subsequently, to increase up to total 3,000MW as soon as possible.



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

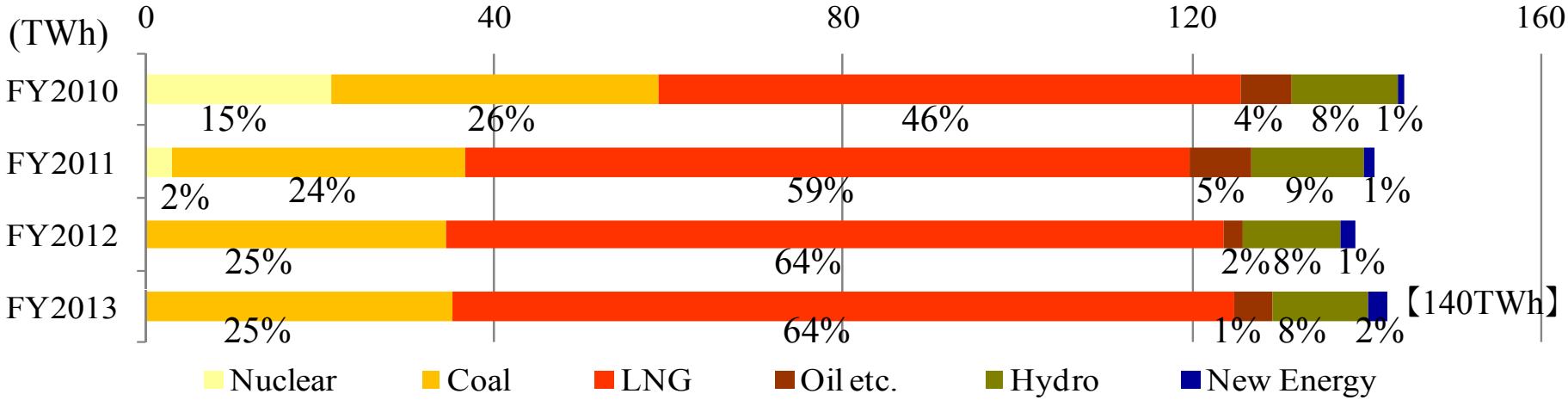
Electricity Supply & Demand <3>: Composition of Power Sources and Electric Power Output

- Composition of Power Sources



Note: Figures include Purchased power

- Composition of Electric Power Output



Note: Figures include output from Interchanged, Purchased power

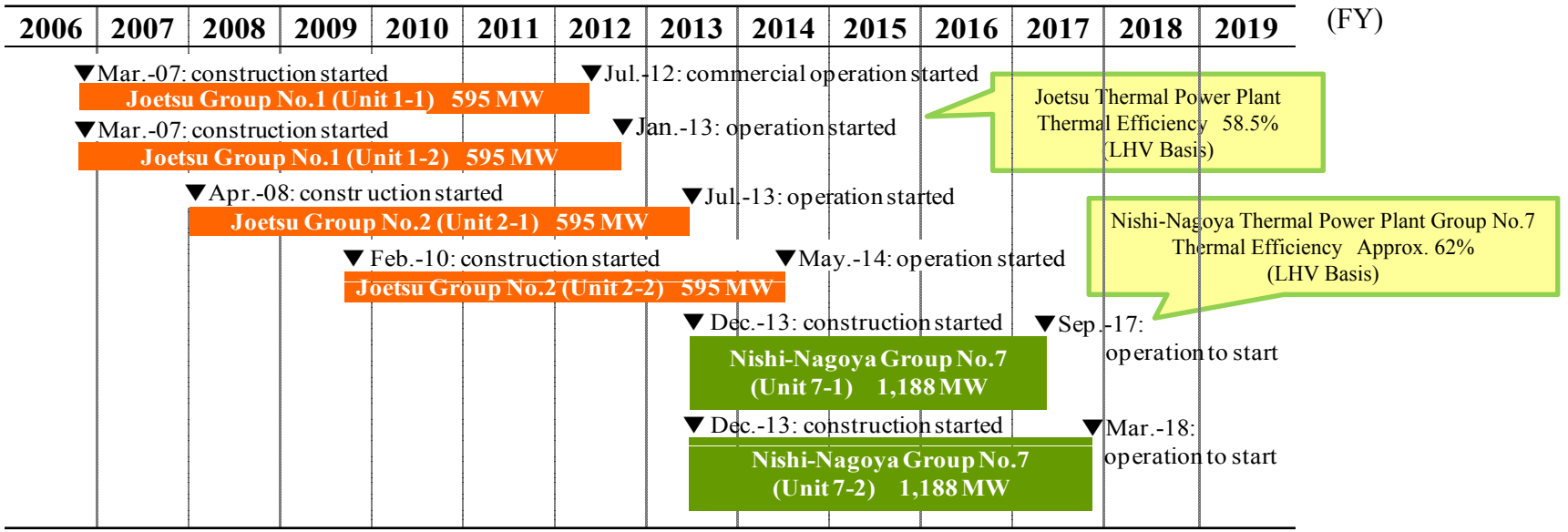
Electricity Supply & Demand <4>: Trend of Large-lot demand

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

		FY2014 year-on-year change 〔%〕						<1H> Electricity sales volume 〔GWh〕	component rate 〔%〕
		April	May	June	July	August	September		
Material	Papers and Pulps	1.0	(9.0)	(10.8)	(1.3)	(10.2)	(3.0)	724	2.8
	Chemicals	(9.5)	(2.8)	(6.3)	(3.0)	(2.6)	(3.0)	1,347	5.2
	Glass and Ceramics	4.1	(0.4)	(0.8)	1.2	(4.0)	(0.8)	1,193	4.6
	Steel	6.4	(2.0)	5.5	5.5	3.5	4.0	3,245	12.4
	Nonferrous Matals	3.2	5.1	5.2	1.7	(3.9)	0.1	680	2.6
	Subtotal	1.9	(2.1)	0.5	1.9	(1.3)	0.7	7,189	27.6
processing	Foods	1.4	(0.9)	(0.5)	(1.6)	(3.9)	(3.4)	1,447	5.5
	Textiles	(5.5)	(6.5)	(6.2)	(6.8)	(10.8)	(4.7)	464	1.8
	Machinery	2.9	1.9	3.9	2.6	(0.8)	1.1	10,970	42.0
	Others	2.3	0.8	2.4	(0.1)	(3.4)	(0.8)	3,186	12.1
	Subtotal	2.4	1.1	2.9	1.4	(2.0)	0.1	16,067	61.4
Public	Railways	(0.8)	(0.4)	0.2	(1.1)	(1.0)	(0.6)	1,284	4.9
	Others	(4.4)	(5.5)	(5.2)	(6.9)	(6.8)	(6.8)	1,577	6.1
	Subtotal	(2.8)	(3.2)	(2.9)	(4.4)	(4.3)	(4.2)	2,861	11.0
Total		1.7	(0.3)	1.6	0.9	(2.1)	(0.2)	26,117	100.0

Thermal Power Plants <1>: Development of Thermal Power Plants and Thermal Plant Bidding

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



■Electricity procurement plan based on thermal plant bidding

With the aging of its thermal power plants, the Company has decided to start procuring electricity (thermal power) through a bidding process* from the perspective of achieving long-term supply stability and economy. The Company will start carrying out the bidding procedure to decide a successful bidder within FY2014.

Meanwhile, the Company will also respond to a solicitation for bids.

Summary of Public Bidding

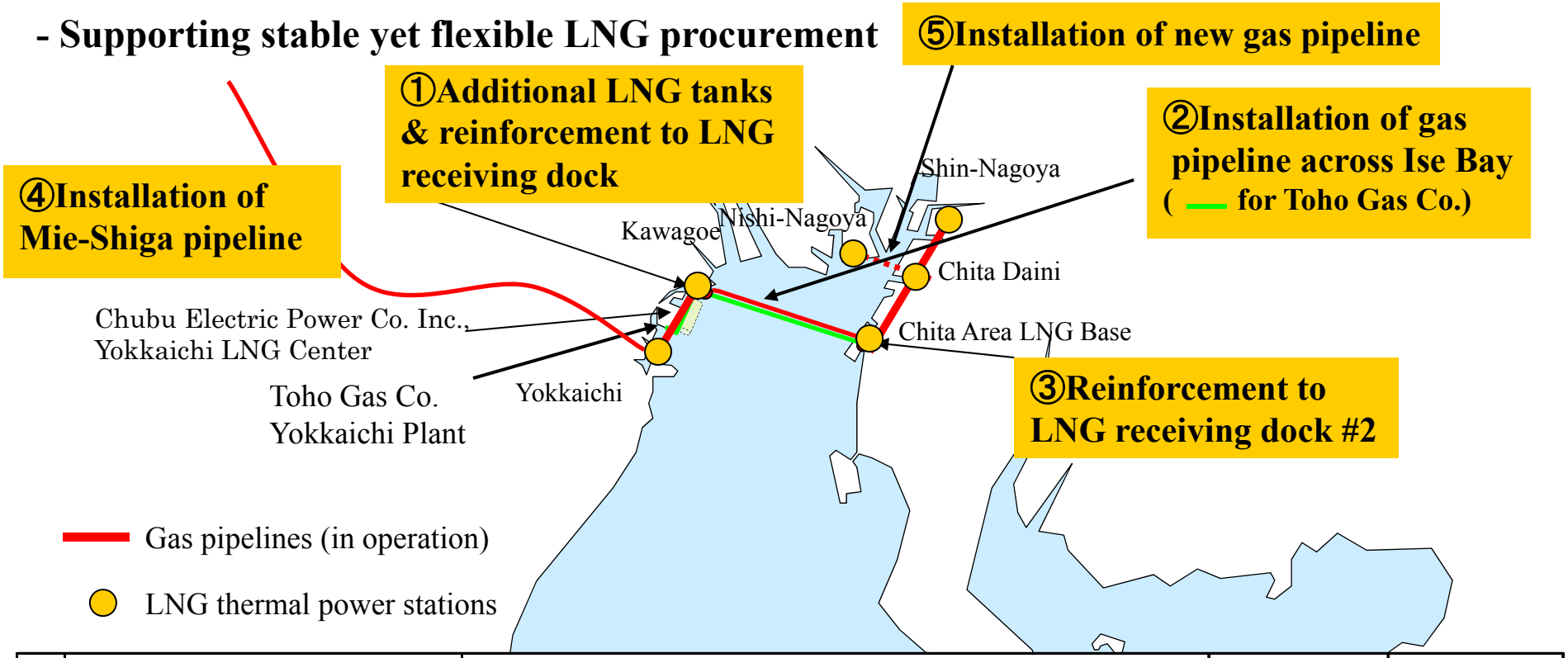
Procurement scale: 1,000 MW
Procurement commencement: April 2021 to March 2023
Procurement period: 15 years, in principle
Standard utilization rate: 70% to 80%

* General electric businesses wishing to construct new thermal generation facilities, or expand or replace existing thermal generation facilities must publicly call for bids for such facilities, in principle.

However, this shall not apply to generation facilities scheduled to start operation by FY2018, which are stated in the FY2012 Electric Power Supply Plan of general electric businesses.

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 40

- 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
	Shell Group/ <Ex-ship>*1	2014 - 2034	(approx.20 years)	*6
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)

*6 Maximum 12 cargos through the contract term (or maximum approx. 0.72 million ton if using ships with 60,000 ton cargo capacity)

Fuel Procurement<2>: LNG Ship Charter 41

■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 (Seishu-maru)	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 or Chubu's subsidiary		
Completion date	September 2014	December 2014 (plan)	Not yet decided
Period of Contract	approx.15 - 20 years		

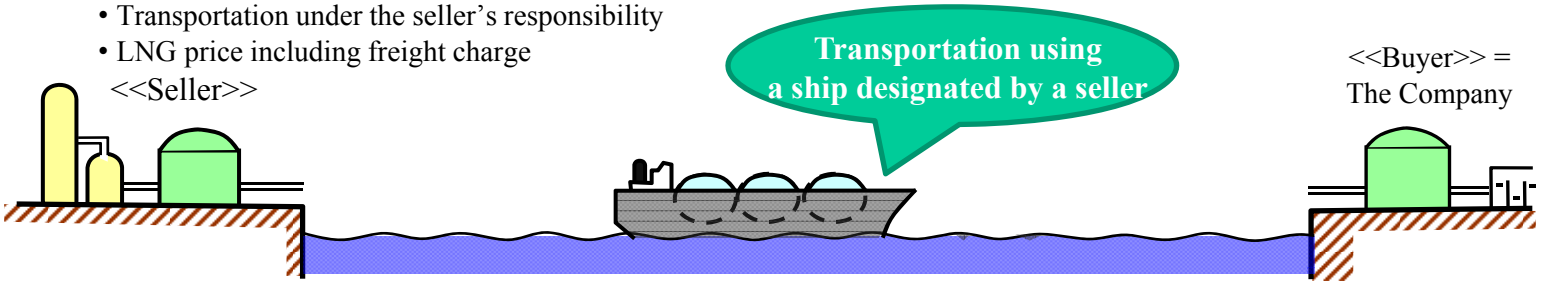
■Future Contracts of LNG Ship Charter

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

<Shipping scheme>

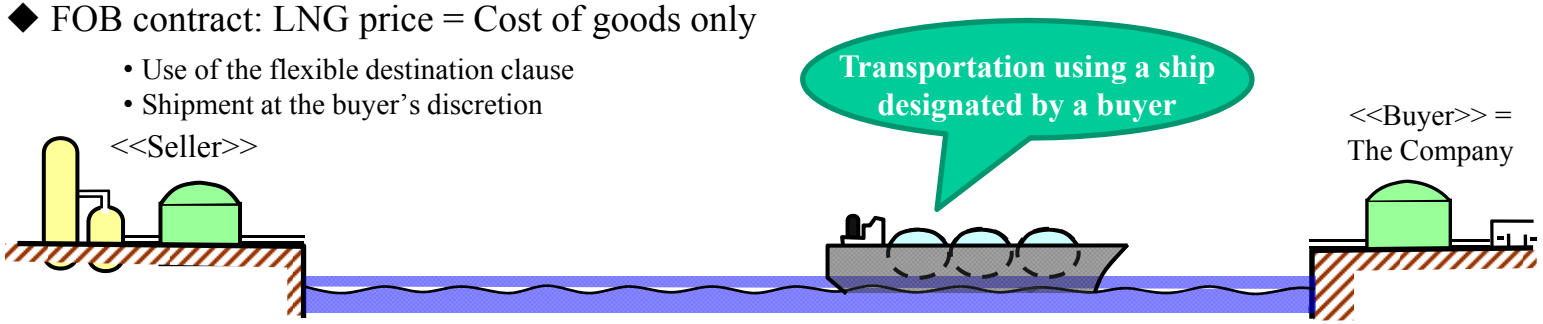
◆ Ex-ship contract: LNG price = Cost of goods + Freight charge

- 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 42

- Coal trading business

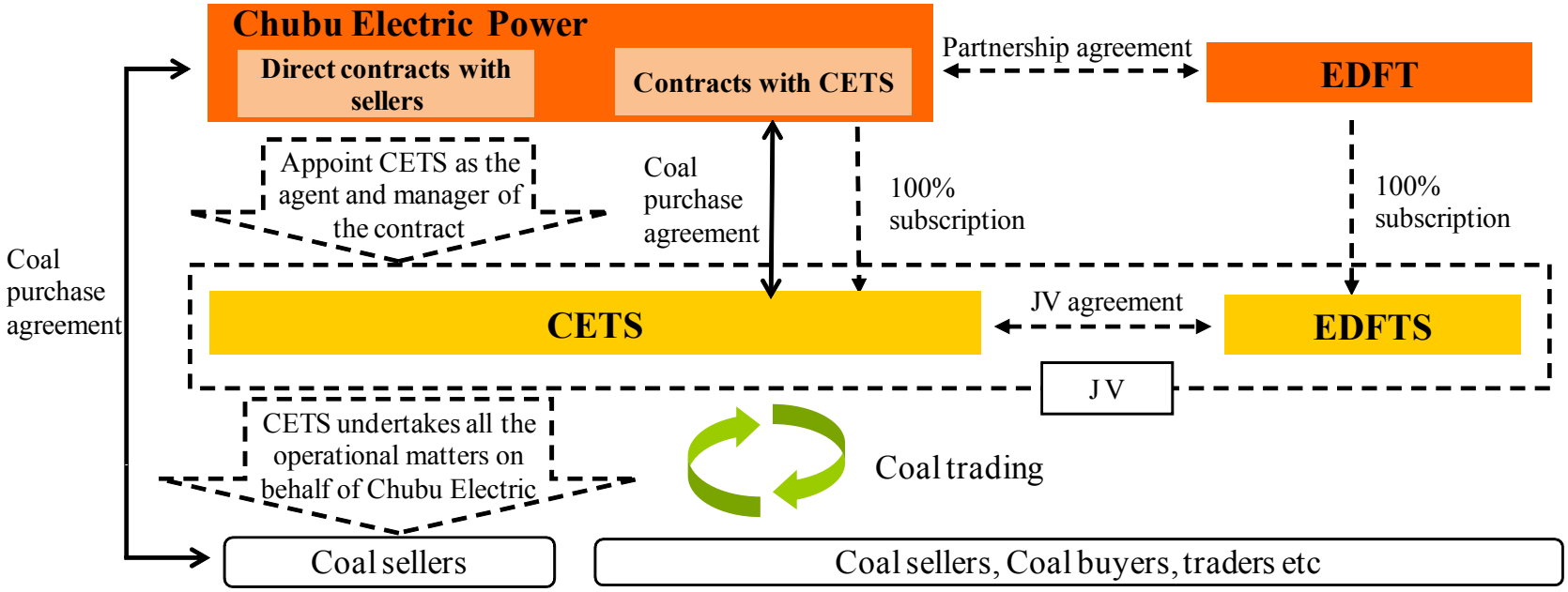
-Chubu Electric and Electricite de France's subsidiary EDFT each established 100% subsidiaries in Japan and started fuel trading business under partnership agreement in FY2008.

-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)

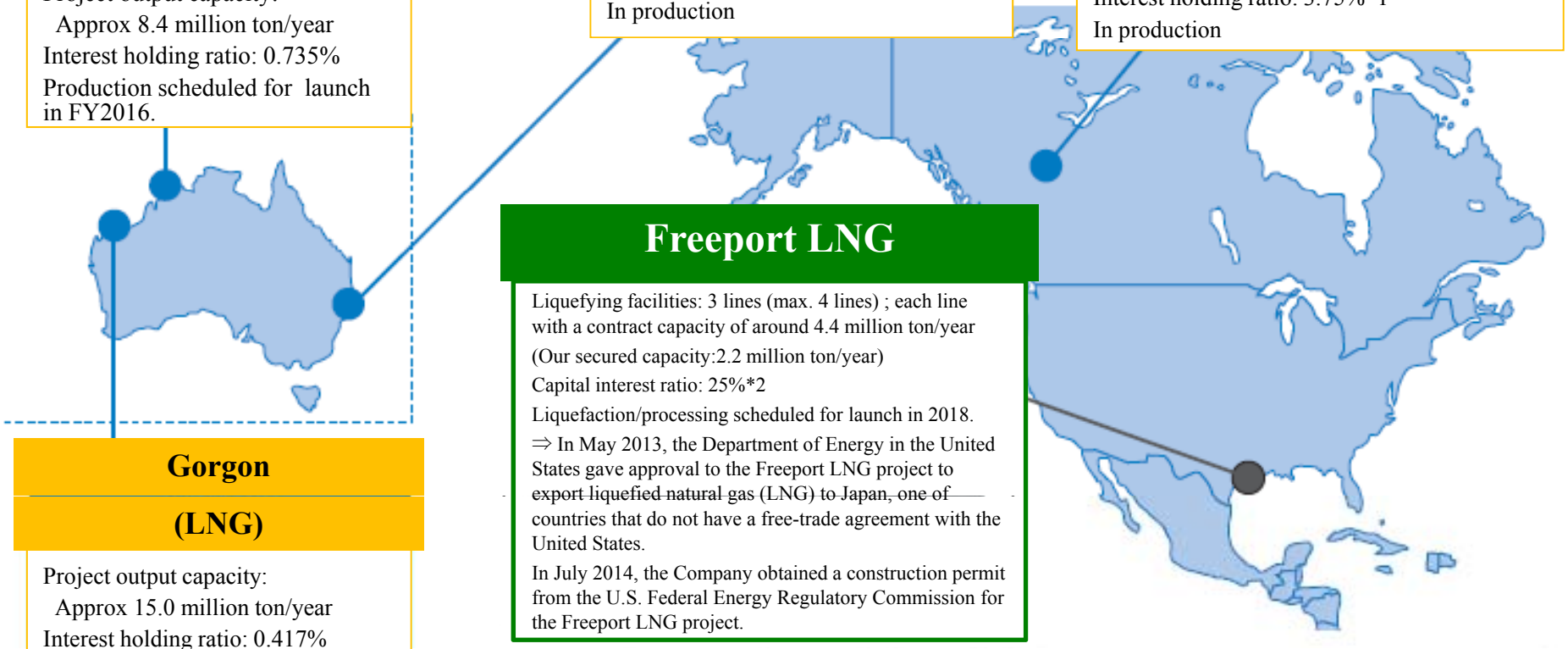
Project output capacity:
Approx 8.4 million ton/year
Interest holding ratio: 0.735%
Production scheduled for launch in FY2016.

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 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.
In July 2014, the Company obtained a construction permit from the U.S. Federal Energy Regulatory Commission for the Freeport LNG project.

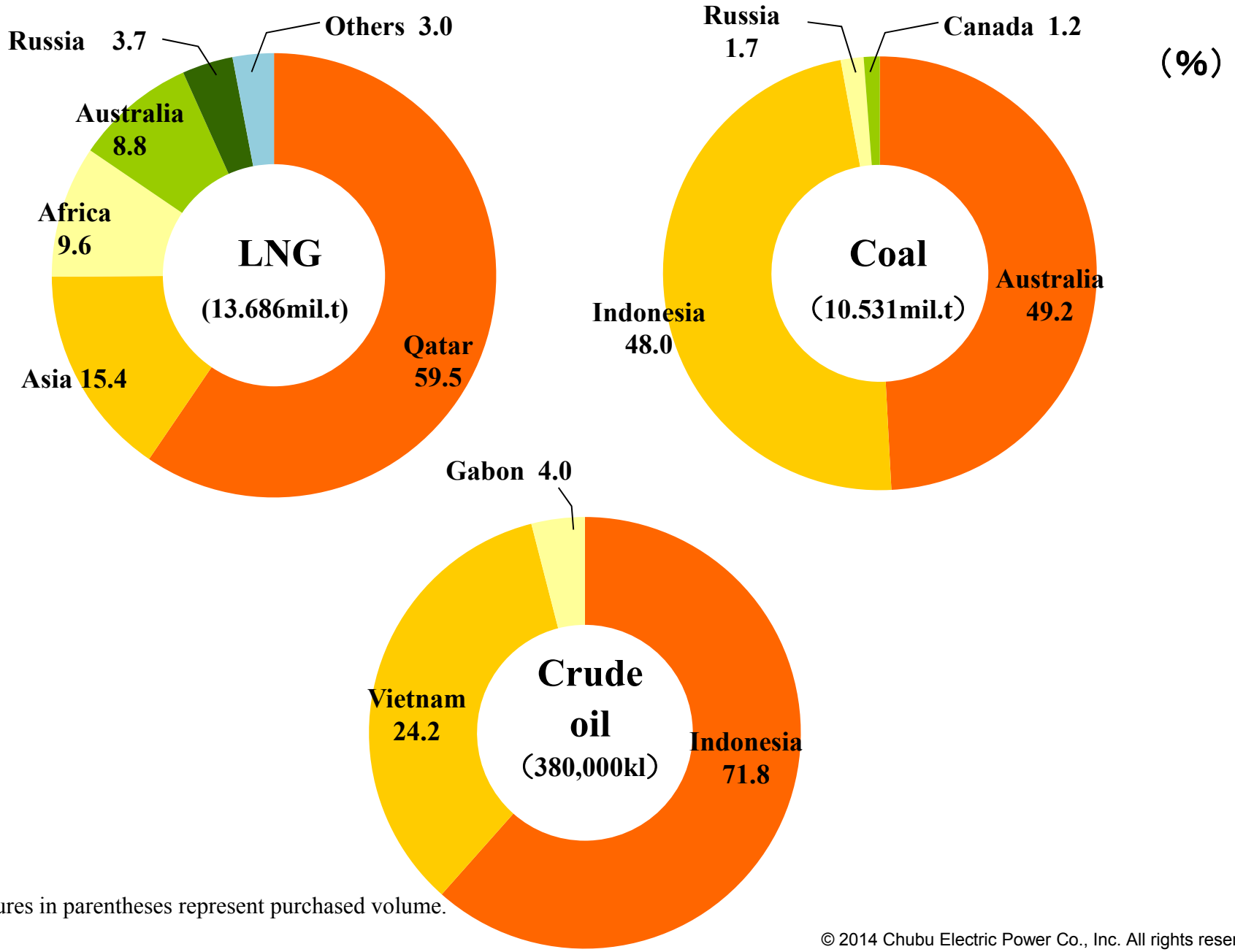
Gorgon
(LNG)

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.

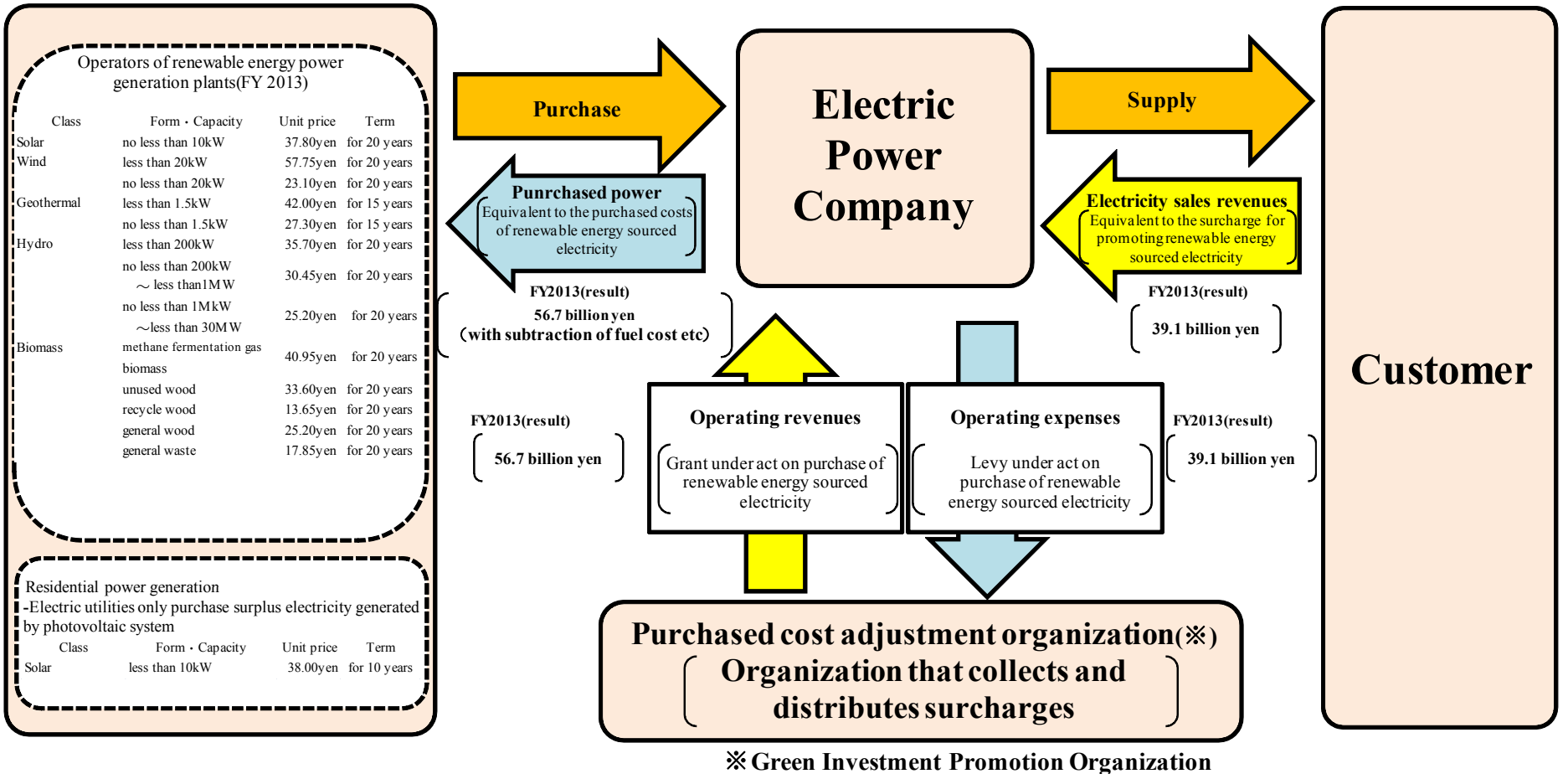
Fuel Procurement<5> Results of FY2013



Figures in parentheses represent purchased volume.

Renewable Energy <1>: Feed-in Tariff Scheme 45

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



Renewable Energy <2> : Our efforts toward Promotion 46

- Details for promotion of renewable energy

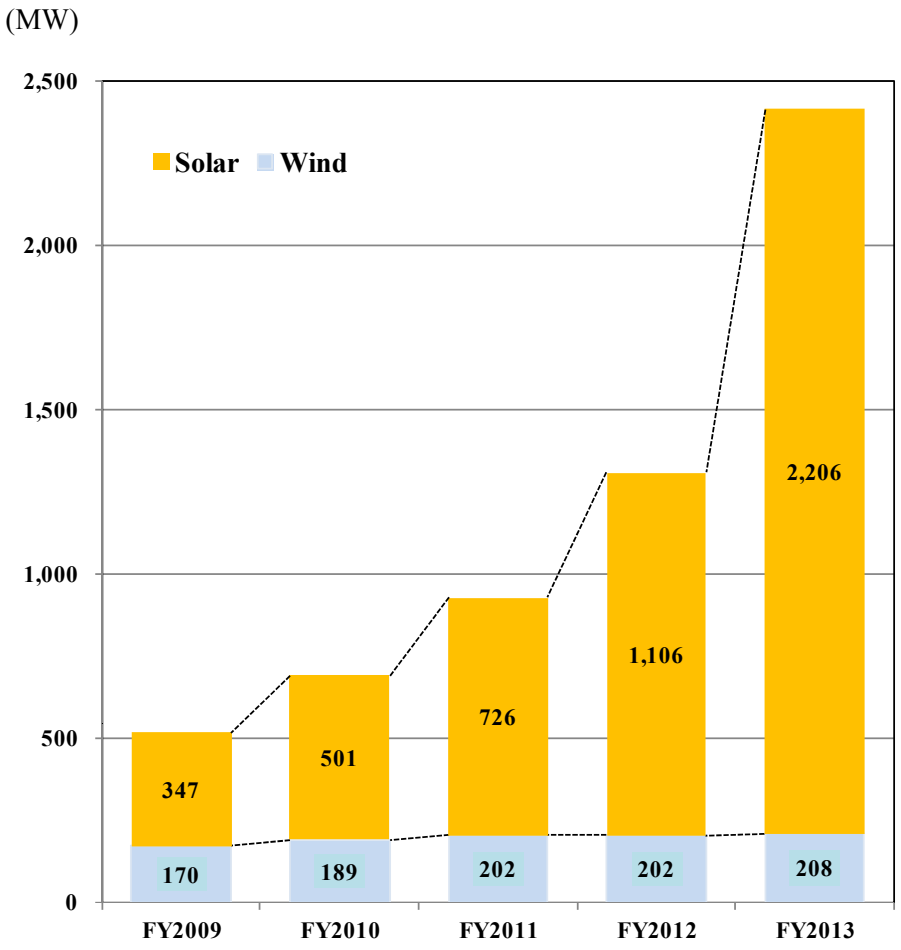
Detailed plans				Output (MW)	Operation commences
Solar	Chubu Electric		Mega Solar Iida	1	FY 2010
			Mega Solar Taketoyo	7.5	FY 2011
			Mega Solar Shimizu	8	FY 2014 (Plan)
Wind	Chubu Electric		Omaezaki	22	(Phase1) FY 2009 (Phase2) FY 2010
Hydro	Chubu Electric	New development	Susado	0.24	FY 2010
			Tokuyama unit 1	131.0	FY 2015 (Plan)
			Tokuyama unit 2	22.4	FY2014 (Plan)
			Atagi	0.19	FY 2015 (Plan)
			Nyuugawa	0.35	FY 2016 (Plan)
			Shinkushihara	0.22	FY 2015 (Plan)
			Conventional hydro	5.0	FY 2020 (Plan)
				7.3	FY 2022 (Plan)
			Generation with minimum water level	0.29	FY 2016 (Plan)
				0.32	FY 2018 (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
			Okuyahagi Daiichi unit 2	3.0*1	FY 2014
			Togawa	0.02*1	FY 2014
			Akaishi	1.0*1	FY 2014
			Shin-Otagiri	0.1*1	FY 2014
			Tarugawa	0.1*1	FY 2014
			Hatanagi 2	1.6*1	FY 2014
	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 47

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

【Contract demand (Solar, Wind)】



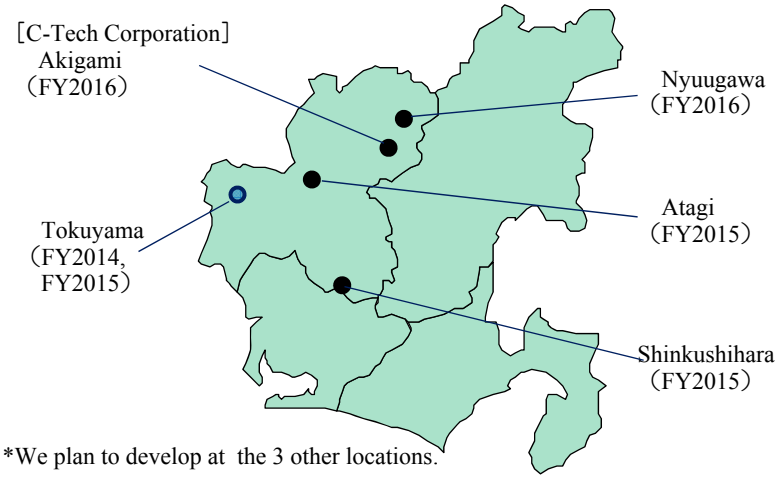
【The number of contracts (Solar)】

	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 48

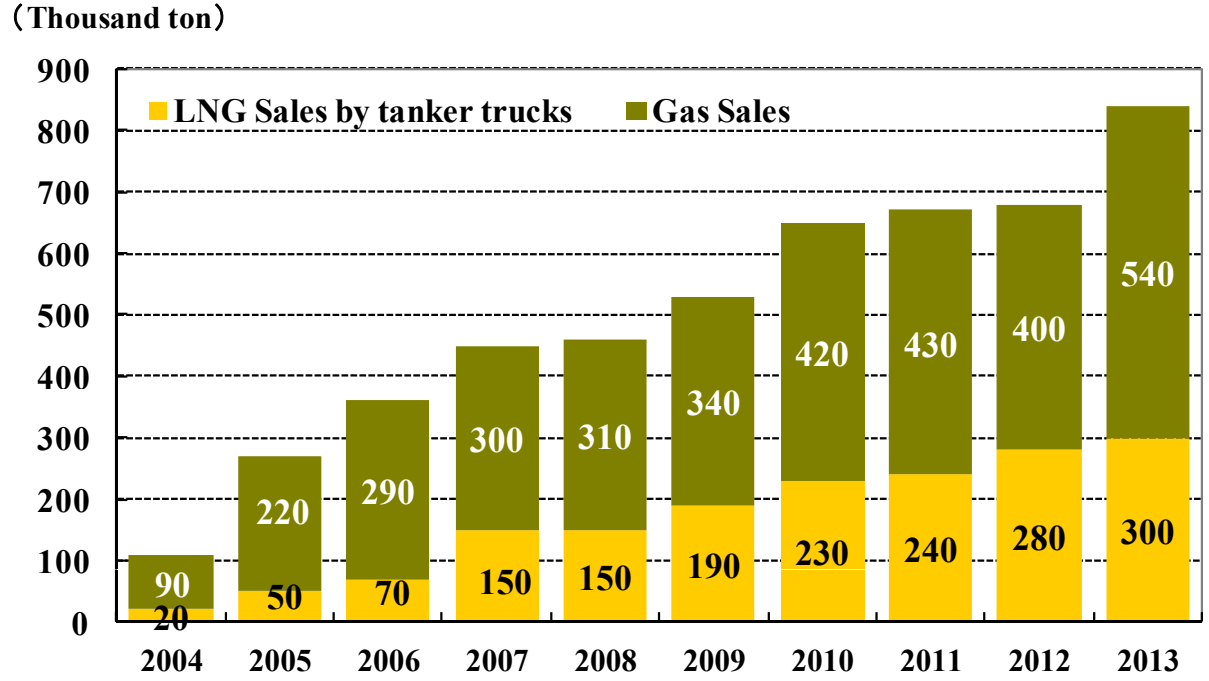
- Offers of energy solution service

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>: Promotion of the electricity sales business in the 50Hz area of Japan (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.

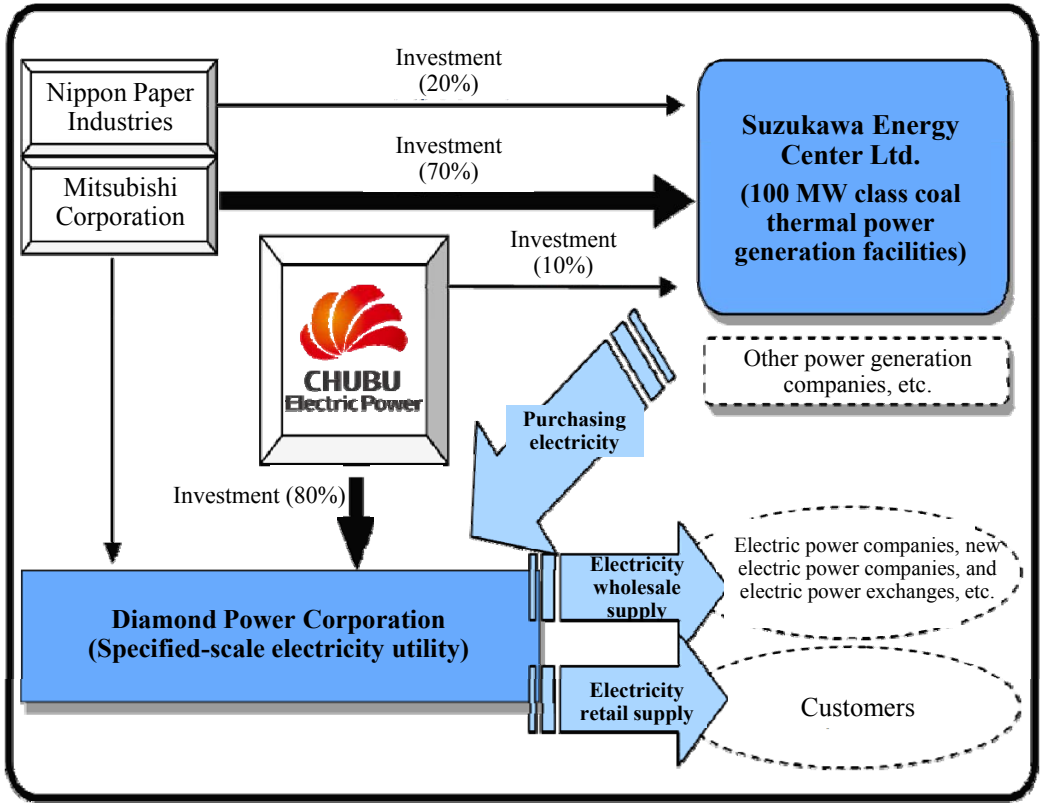
■ Outline of the project

- 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>: Promotion of the electricity sales business in the 50Hz area of Japan (Outline of Hitachinaka Generation Co., Inc.)

- 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 2Q FY2014	Cumulative total 100 billion yen	Cumulative total 3,260 MW

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

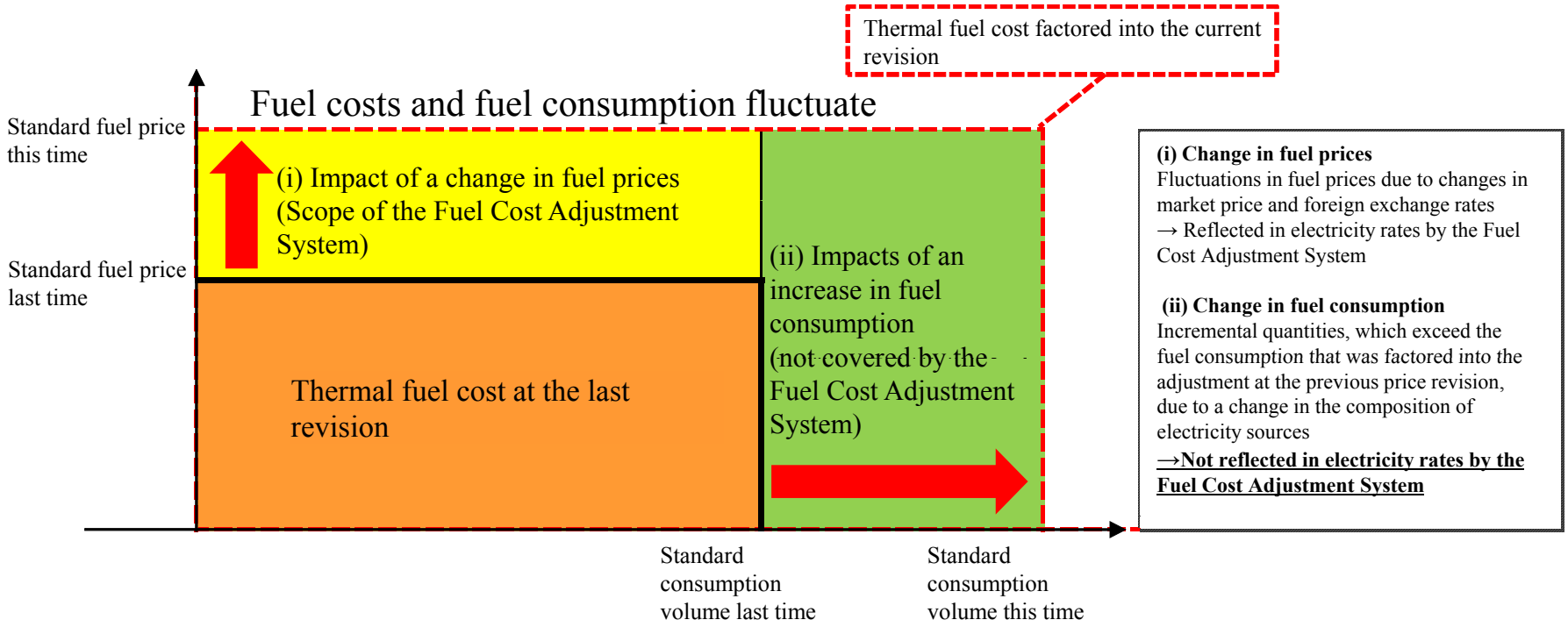
- Projects in participation

	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)

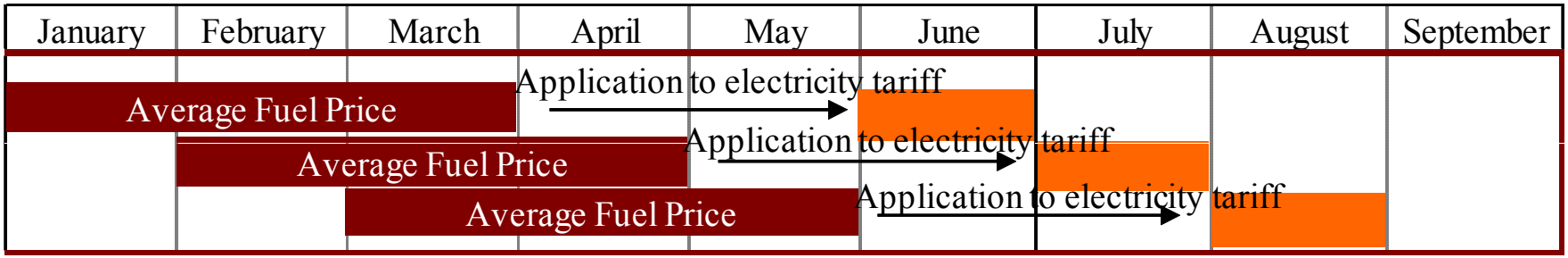
* Amount of CO_2 credits is corresponding to the first commitment period of the Kyoto Protocol.

Financial Results <1> 52
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*

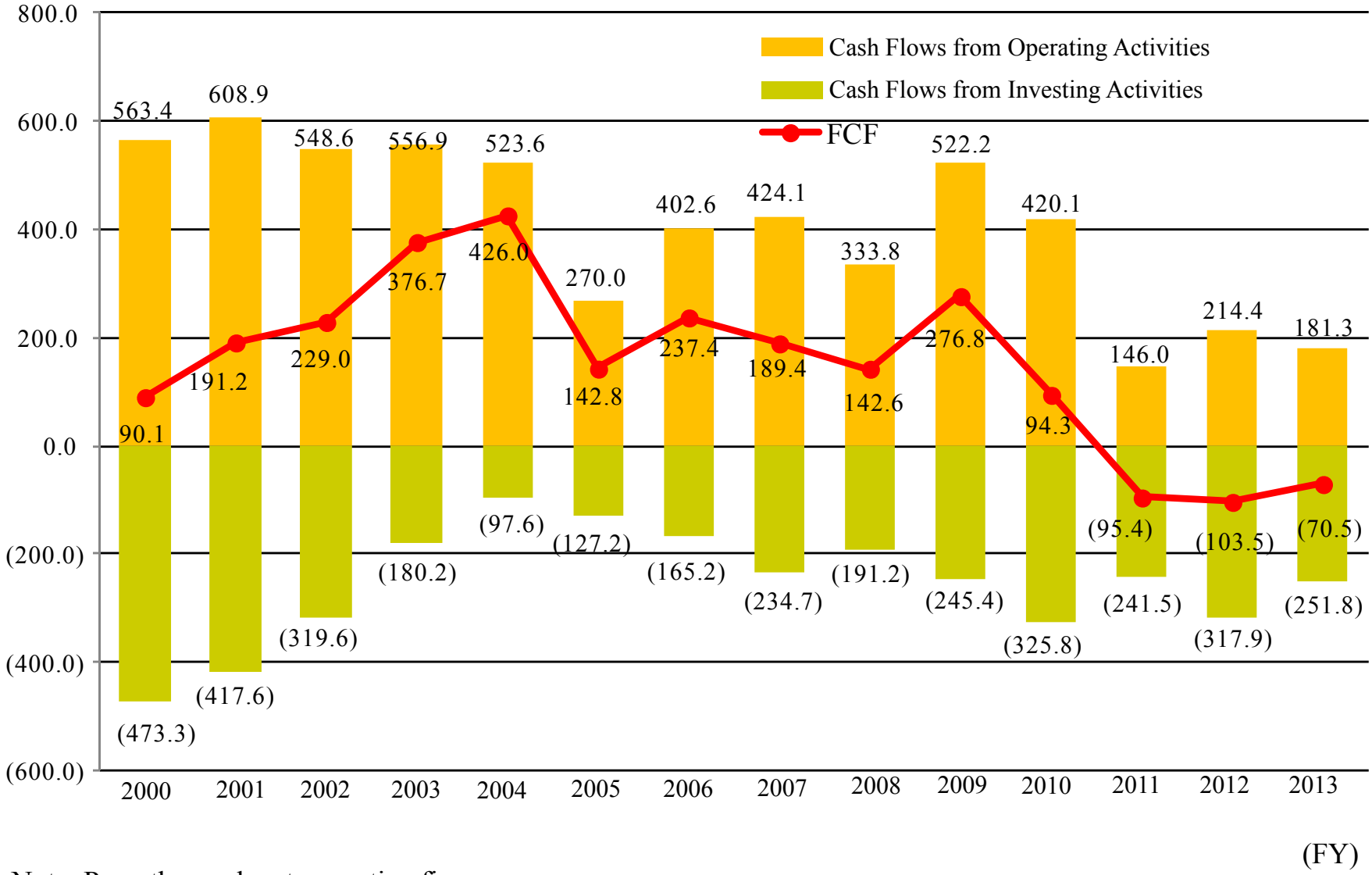
(billion yen)

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) 54

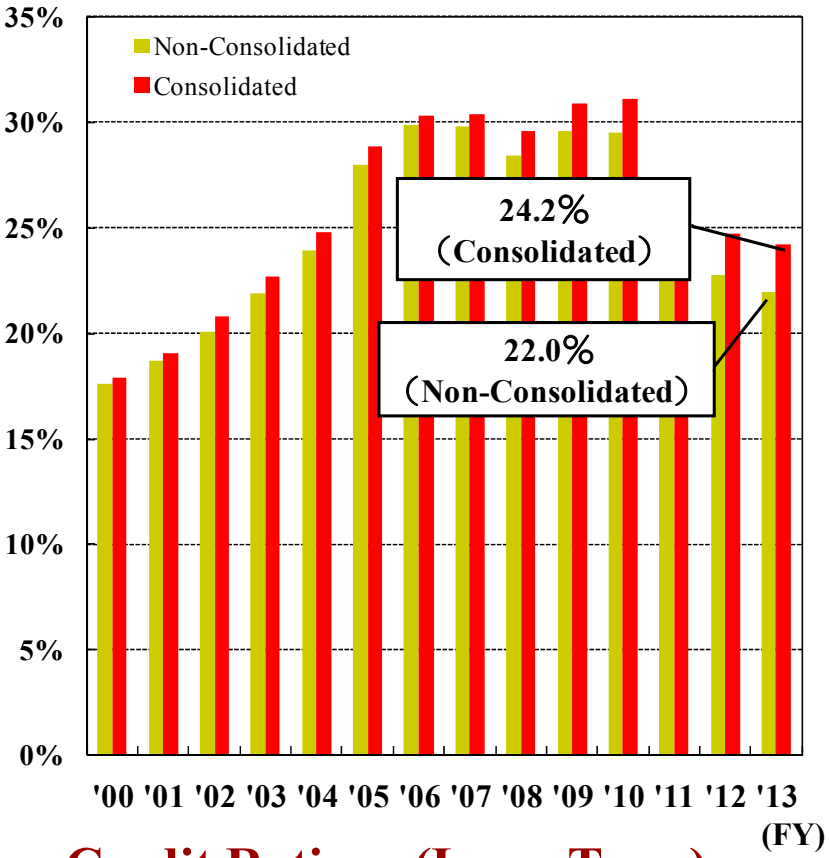
(billion yen)



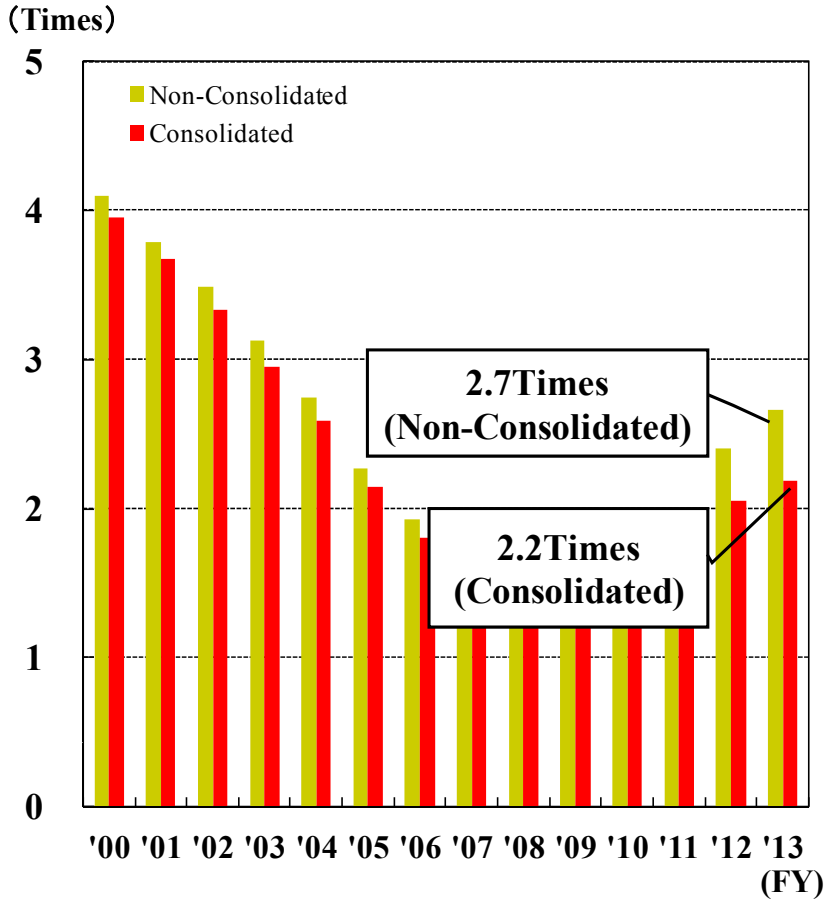
Note: Parentheses denote negative figures.

Financial Results <4> Financial Ratios, Credit Ratings 55

- Shareholders' equity ratio



- Debt - equity ratio



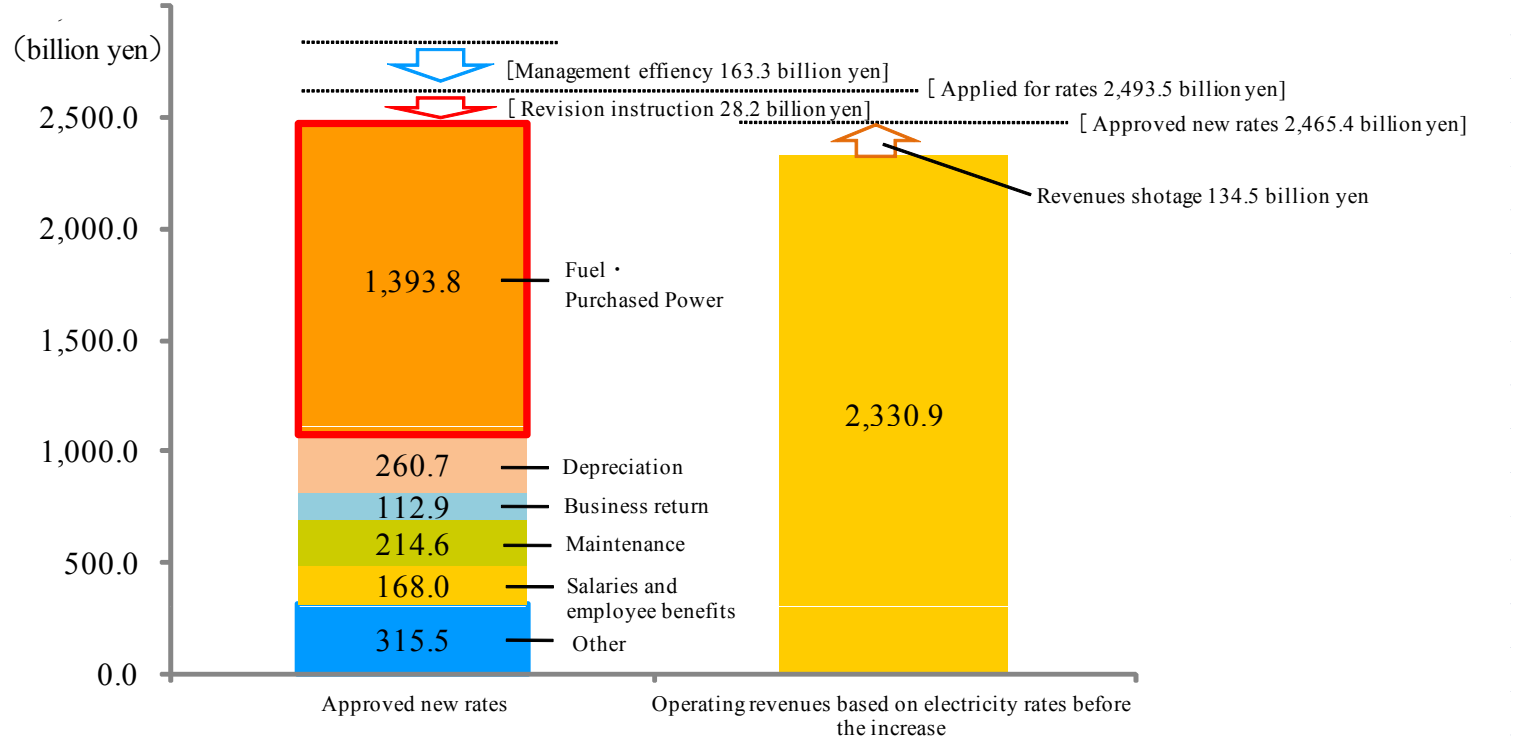
- Credit Ratings (Long-Term)

Moody's	R&I	JCR
A3	A+	AA

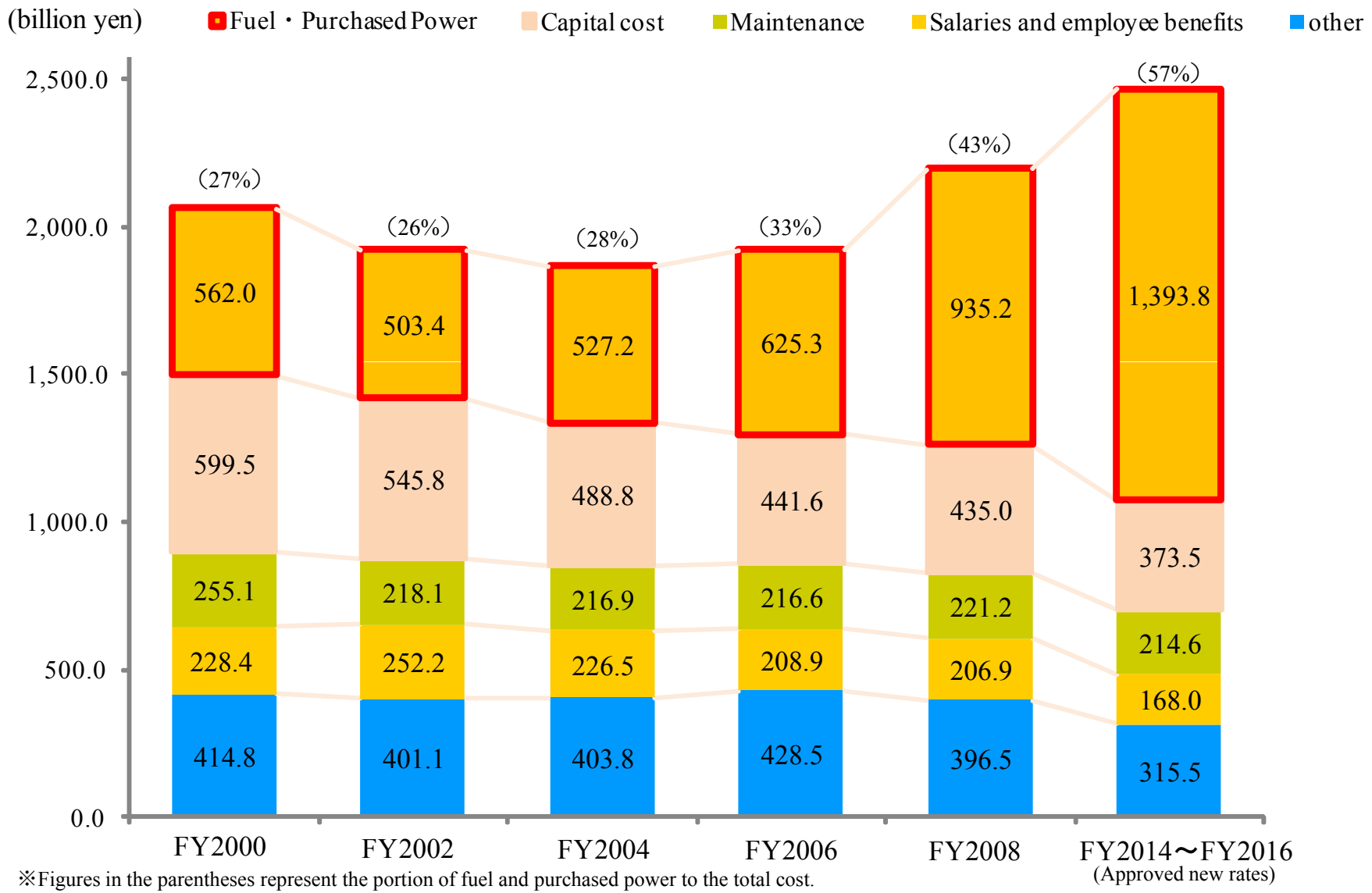
Electricity Rates Increase <1> : Summary of Electricity Rates Increase Approval

- 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)】



Electricity Rates Increase <2> : 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 <3> : 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.

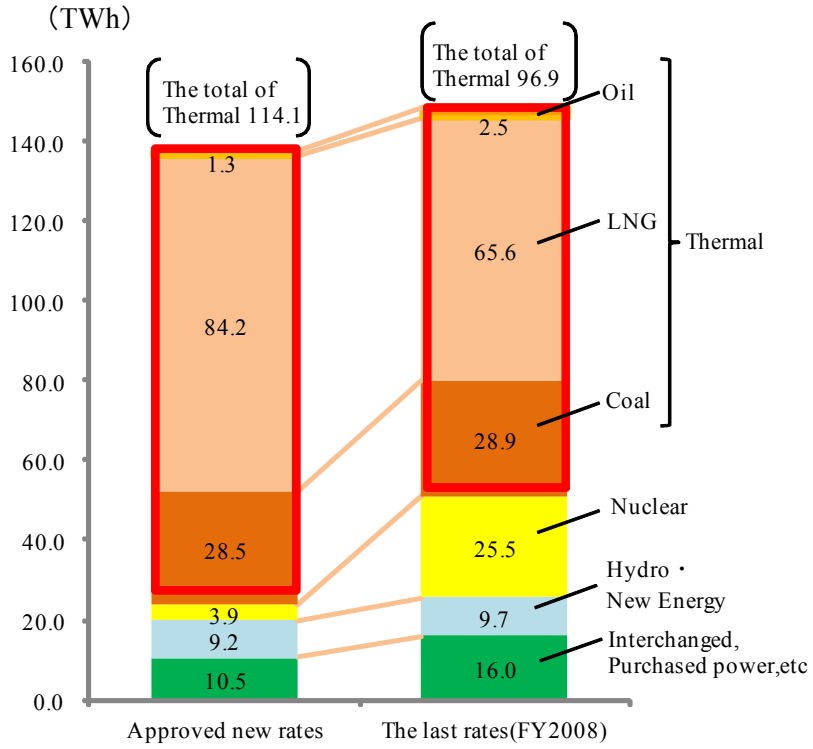
[Principal figures for the cost calculation]

	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 rate (%) <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.

(Nuclear power utilization rate)
FY2014: 0%、FY2015: 7.0%、FY2016: 30.2%

【 Generated and Received Power 】



Electricity Rates Increase <4>: 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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