Presentation Materials for Investors

3rd Quarter FY 2015

February, 2016

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

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

Summary of Financial Results <1>

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

[Consolidated]

(Billion yen,%)

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

[Non-Consolidated]

(Billion yen,%)

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

[Principal Figures]

Item		2015/3Q (A)	2014/3Q (B)	Change (A-B)
Electricity sales volume	(TWh)	89.7	90.7	(1.0)
CIF price: crude oil	($/b)	54.5	102.5	(48.0)
FX rate (interbank)	(yen/$)	122	107	15
Nuclear power utilization rate	(%)	—	—	—

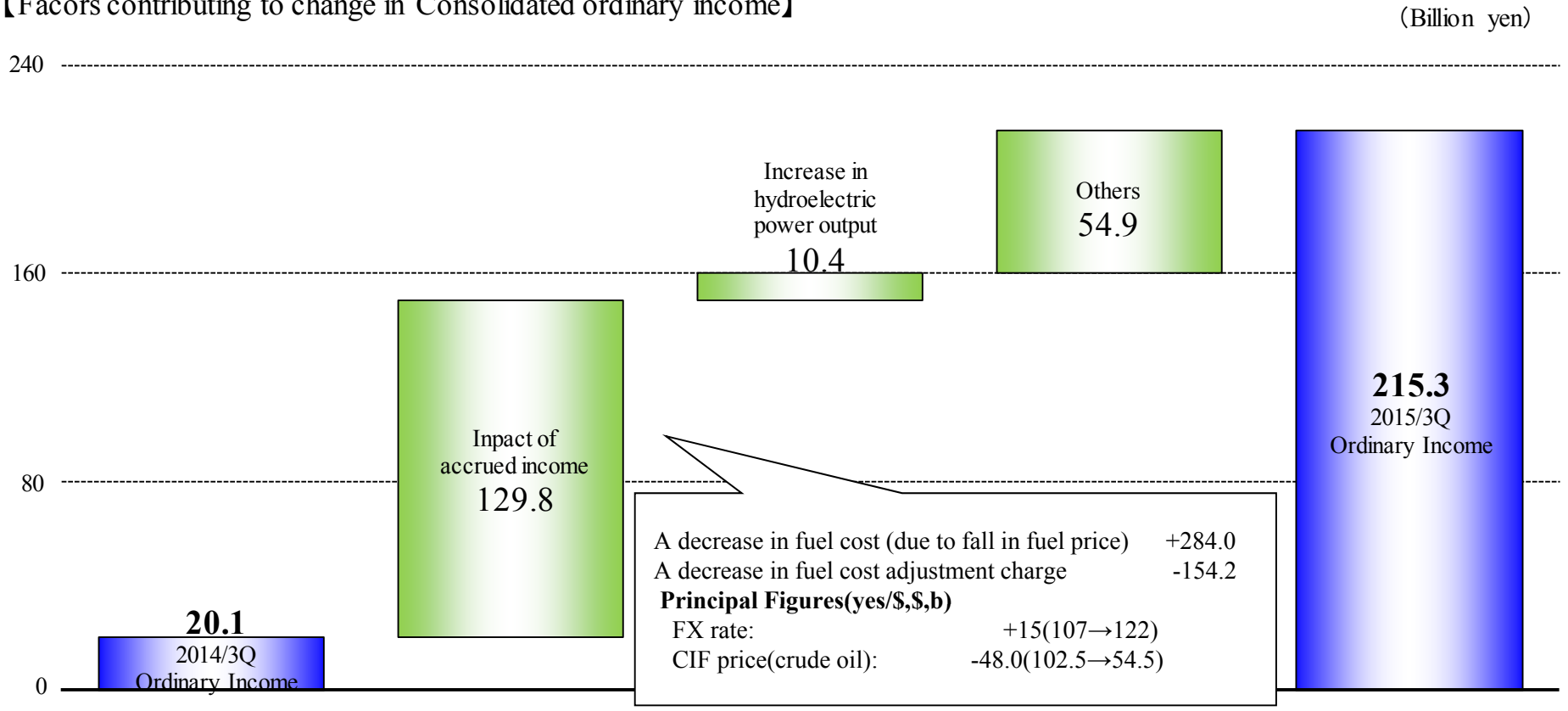
* CIF crude oil price for 3Q of FY2015 is tentative.

Summary of Financial Results <2> 2

<Consolidated ordinary income>

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

【Facors contributing to change in Consolidated ordinary income】



Electricity Sales Volume 3

<Demand from customers under regulation>

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

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

<Demand from customers under liberalization>

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

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

(TWh, %)

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

Generated and Received Power 4

-Hydro Thanks to higher water flow, hydro power output **increased by 0.8 TWh**.
(flow rate for 2015/3Q:114.4%, 2014/3Q:101.2%)

-Interchanged, purchased Power **Increased by 2.5 TWh**, due to an increase in purchase of renewable energy.

-Thermal As a result above, thermal power output **decreased by 5.3 TWh.**

(TWh, %)

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

Consolidated Financial Standing 5

-Assets **Decreased by 176.8 billion yen** from the end of FY2014, because of a reduction in short-term investments due to a decrease in negotiable certificate of deposit.

-Liabilities **Decreased by 301.0 billion yen** from the end of FY2014, due to a decrease in interest-bearing debt.

-Net assets **Increased by 124.1 billion yen** from the end of FY2014, due to profit attributable owners of parent, etc.

(Billion yen)

	31 Dec. 2015 (A)	31 Mar. 2015 (B)	Change (A-B)
Assets	5,455.1	5,631.9	(176.8)
Liabilities	3,823.4	4,124.4	(301.0)
Net assets	1,631.6	1,507.5	124.1

(Billion yen, %)

Shareholders' equity ratio	29.2 <26.9>	26.1 <23.5>	3.1 <3.4>
Outstanding interest-bearing debt	2,648.9 <2,660.5>	2,918.9 <2,950.4>	(269.9) <(289.9)>
Average interest rate	<1.15>	<1.19>	<(0.04)>

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

Summary of Forecast for FY2015

[Consolidated]

(Billion yen)

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

[Non-Consolidated]

(Billion yen)

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

[Principal Figures]

(Billion yen)

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

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

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

Non-consolidated Forecast for FY 2015 (compared to FY 2014) 7

(Billion yen)

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

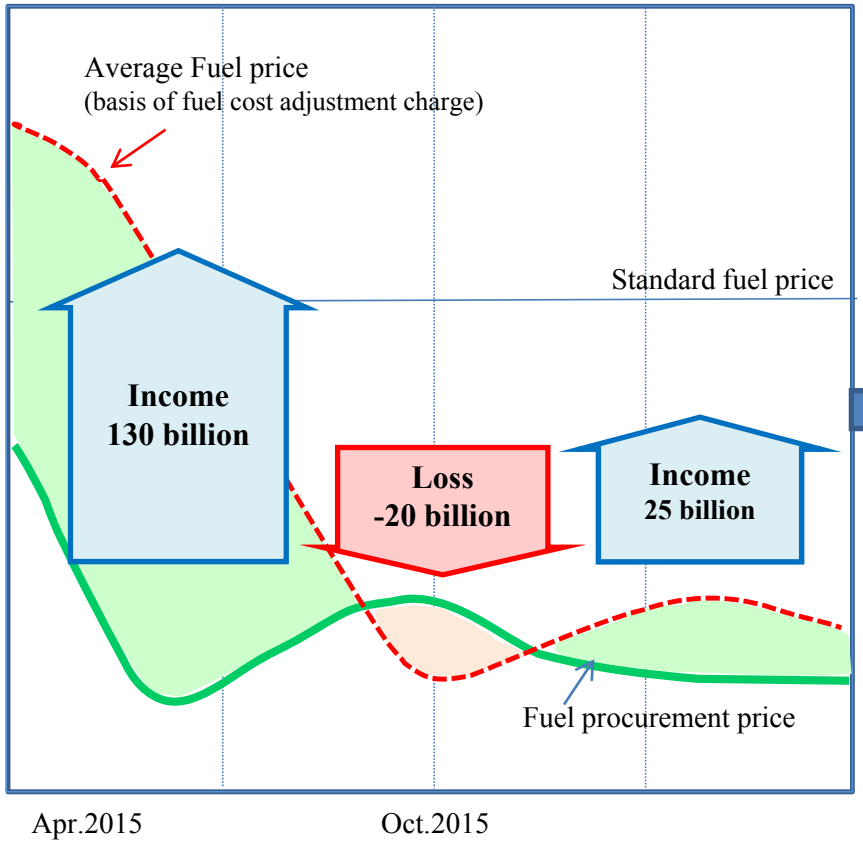
Rounded down to nearest 100 million yen.

[Principal Figures]

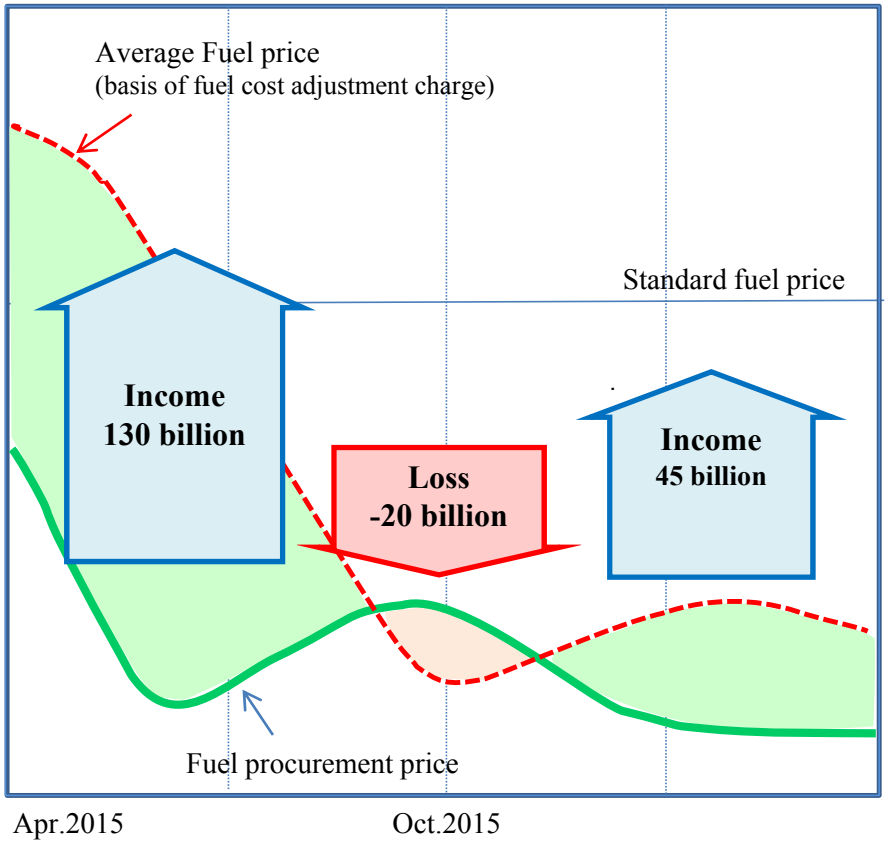
Item		FY 2015 Forecast (A)	FY 2014 Result (B)	Change (A-B)
Electricity sales volume	(TWh)	approx. 123.3	124.1	approx. (0.8)
CIF price: crude oil	($/b)	approx. 50	90.0	approx. (40)
FX rate (interbank)	(yen/$)	approx. 121	110	approx. 11

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

○Announcement in October 30
（135 billion yen）



○Current
（155 billion yen）



The Policy on Shareholder Return 9

- Dividend Forecast

-The Company will work to maintain stable dividends after taking account of financial condition and other factors, while continuously investing in building and operating facilities that are essential for a safe and stable supply of electricity.

-FY2015 saw a certain degree of progress in deepening the improvement in management efficiency. Even when excluding the impact of accrued income(loss) incurred by the fuel cost adjustment system, we are likely to secure profit levels that exceed the previous year.

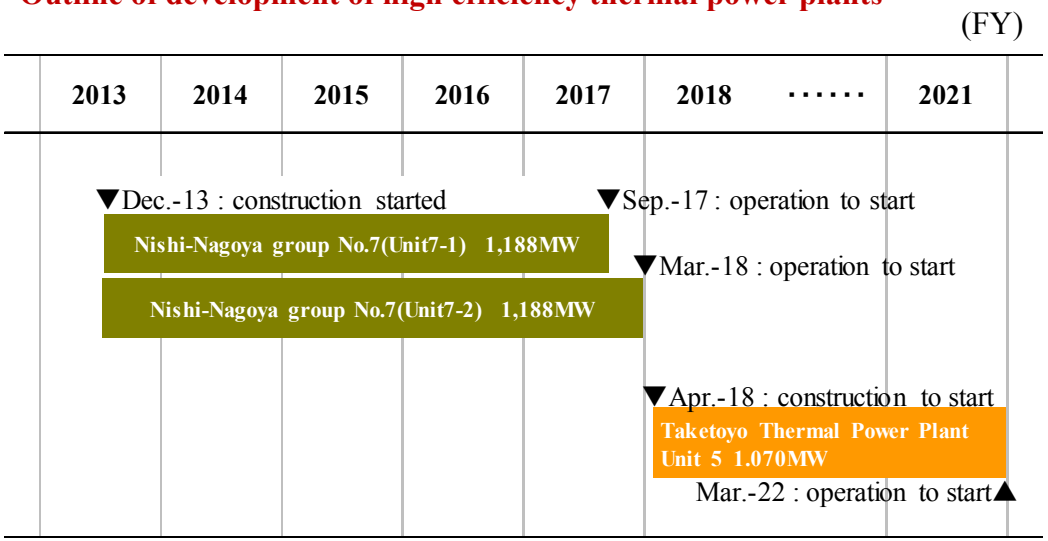
-Consequently, on the assumption that we will work to further increase our management efficiency, the year-end dividend is revised to be 15 yen per share, considering the medium- and long-term financial position, managing environment, etc.

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

Ⅱ Management Situation

Development of high efficiency Thermal Power Plants 10

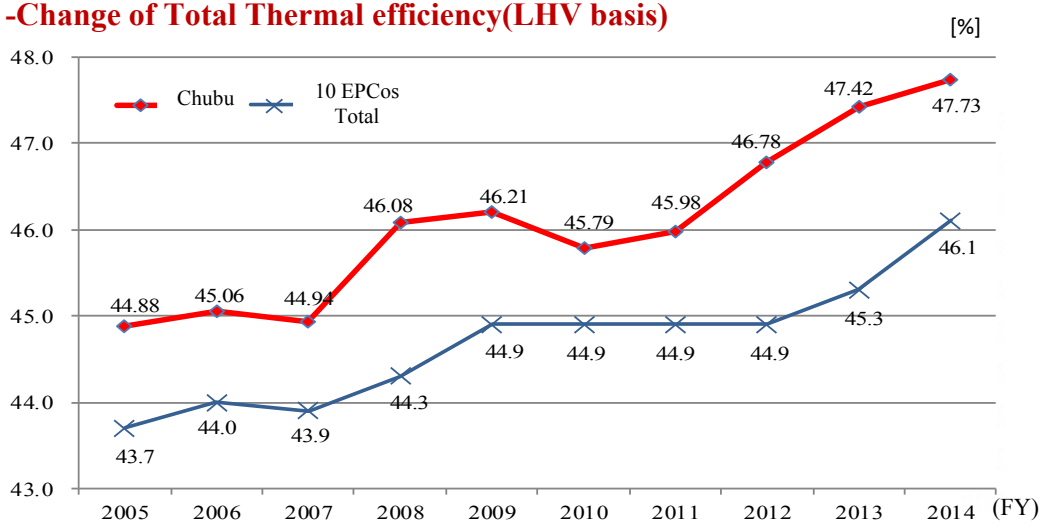
- Outline of development of high efficiency thermal power plants



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

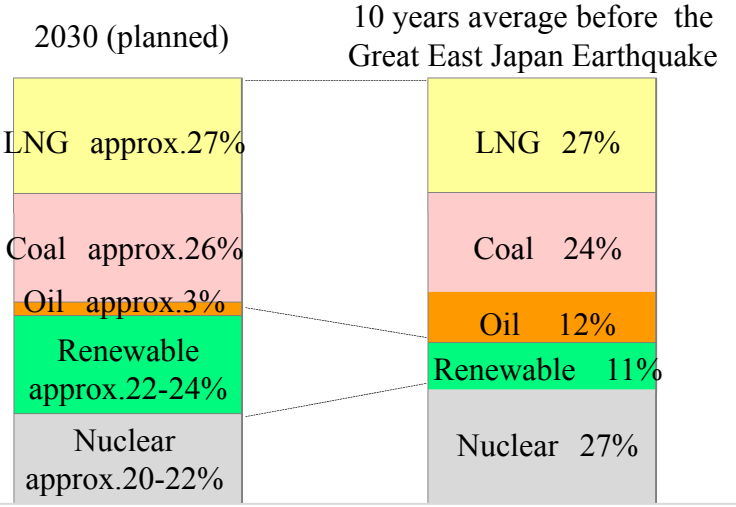
	Nishi-Nagoya Thermal Power Plant Unit No.7	Taketoyo Thermal Power Plant Unit 5
Capacity	2,376MW	1,070MW
Planned start of operation	Unit 7-1 : Sep.2017 (planned) Unit 7-2 : Mar.2018 (planned)	Mar.2022 (planned)
Thermal efficiency (LHV basis)	Approx.62%	45% or higher

-Change of Total Thermal efficiency(LHV basis)



(Note)"10 EPCos Total" values are based on " Environmental Action Plan by the Japanese Electric Utility Industry" published by The Federation of Electric Power Companies of Japan (FEPC)

(Reference) Composition of Power Sources in Long-term Energy Supply and Demand Outlook



Source: Materials published by Subcommittee on Long-term Energy Supply-demand Outlook

TEPCO and Chubu Electric to form Comprehensive Alliance<1>: Establishment of JERA Co., Inc.

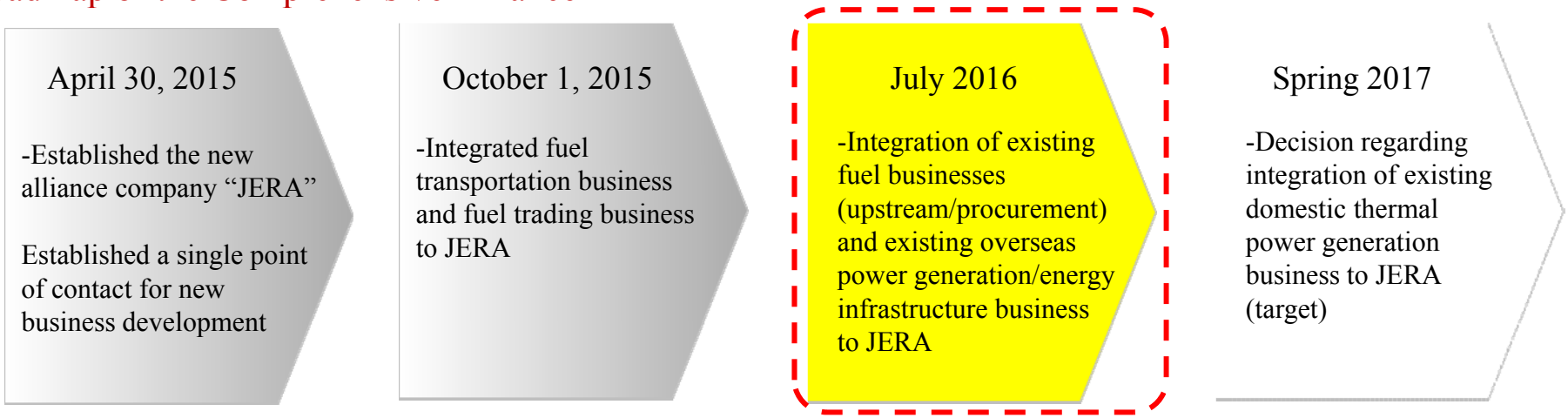
- Tokyo Electric Power Company, Incorporated (hereinafter, “TEPCO”) and Chubu Electric established “JERA Co., Inc.” effective from April 30, 2015, as a new company that implements “a comprehensive alliance covering the entire energy supply chain, from upstream fuel and procurement through power generation.”
- TEPCO and Chubu Electric will secure a stable supply of energy on an internationally competitive basis and also aim to increase the enterprise value of both TEPCO and the Chubu Electric group through the business activities of JERA.

-Outline of JERA

-Shareholding ratio Chubu Electric: 50% ; TEPCO: 50%

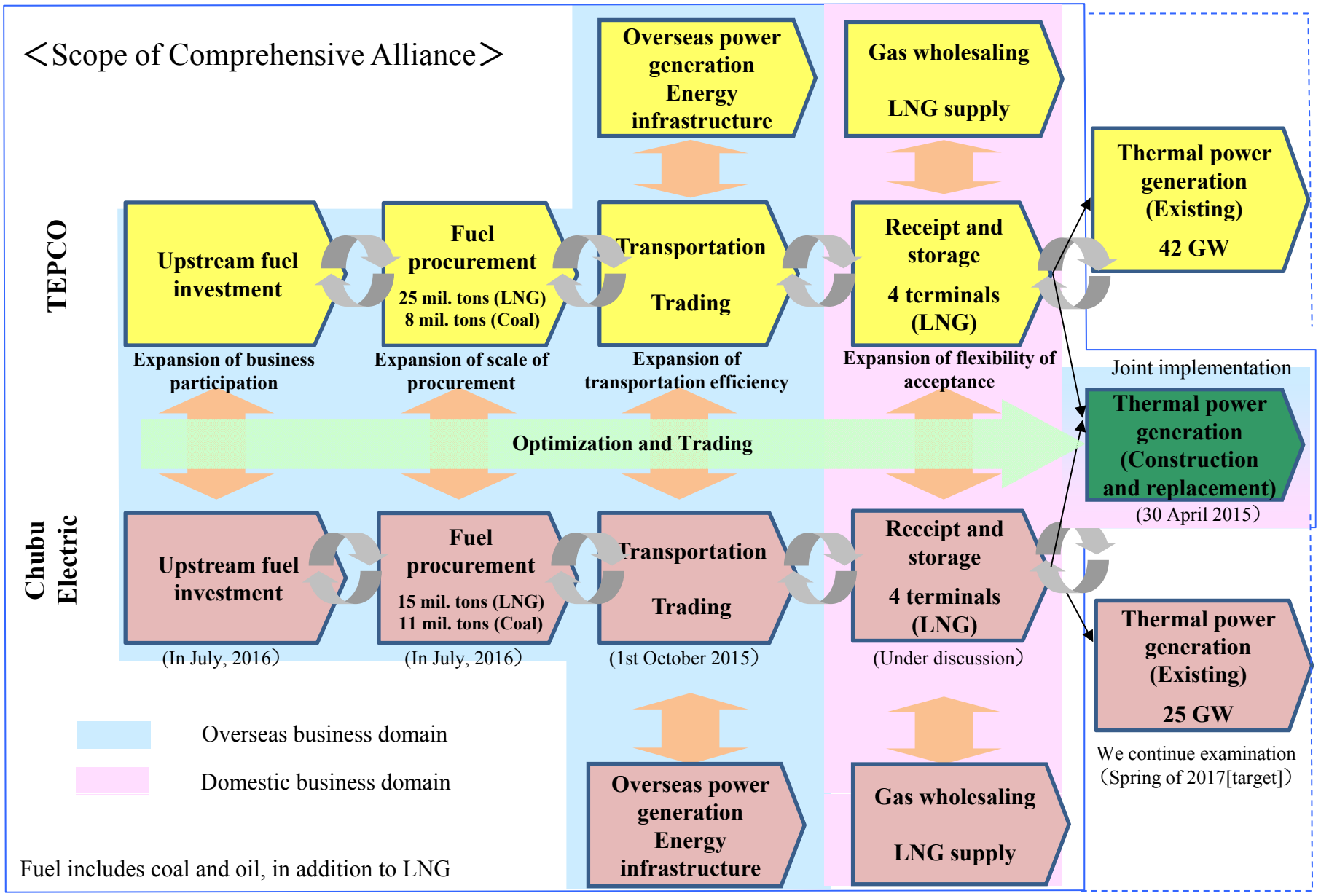
-Business model of new global energy company: leveraging the supply chain strength of utility companies by procuring fuels, and generating and wholesale marketing electricity itself.

- Roadmap of the Comprehensive Alliance



*Scope agreed by both company on December 22, 2015

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



Sales strategy toward full liberalization of retail power market 13

-Toward the scheduled full liberalization of the retail power market in April 2016, we will continue to deploy "New services for customers using the company's electricity," "Business expansion in the Tokyo metropolitan area," and "Entry into gas sales for household use (gas & power)," as the three pillars of its sales strategy. Based on the strategy, we will aim for minimizing the risk of a change by our current customers in their power supplier from Chubu Electric to another supplier in our service area (retaining the current customers) and creating new revenue sources.

- Further effort for increasing customer satisfaction (Retaining the current customers)

"New services for customers using the company's electricity"

-We will provide new tariff menus tailored to the needs of customers.

(-Menus that will be cost-effective through two year contracts
-Menus that allow customers select optimal time slots to match their lifestyles)

-We will provide added value for household customers and business customers in the three axes, "New Value," "Region," "Helpful".

(Appropriation of KatEne points to electricity charges【Club KatEne】,
Help service for attracting customers【Club BizEne】, etc.)

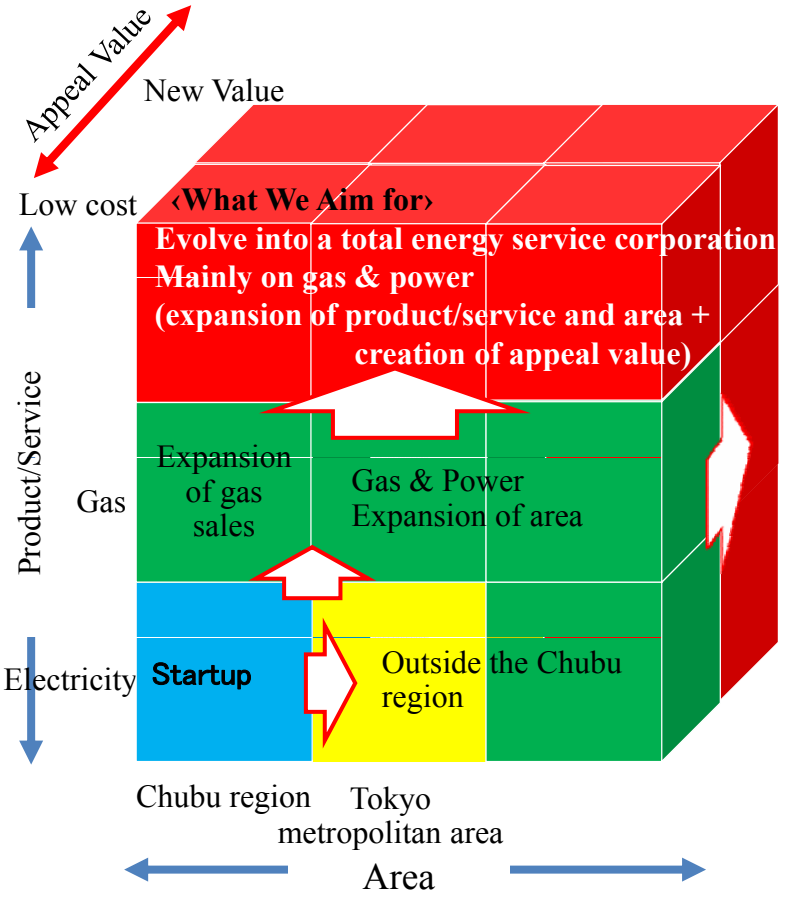
- New effort for expanding business domains (Create new revenue sources)

"Business expansion in the Tokyo metropolitan area"

-We will increase electricity sales mainly in the Tokyo metropolitan area through stable procurement of competitive power sources and aggressive cultivation of contact points with new customers.

"Entry into gas sales for household use"

-We will aim to gain significant gas market share in the Chubu region and expand market share in regions other than Chubu, mainly the Kanto region, through aggressive use of competitive LNG of JERA.



Power generation & Sales in the Tokyo metropolitan area 14

-In the Tokyo metropolitan area, we will strengthen our sales system and secure power sources in order to aggressively expand our business since the area has a large market size and is an extremely attractive market with high growth.

■Enhancing the sales system

-In addition to direct sales by Chubu Electric, we will conduct sales through various channels by Diamond Power and C Energy of the Chubu Electric Group, as well as partner firms.

[Household customers]

Procurement of Electricity	Sales channels	Overview
Chubu Electric	Chubu Electric	Sales of KatEne plan in our website
	EDION	Introduce and sell the KatEne Plan to customers who visit EDION
	BIGLOBE	Sell menus dedicated to BIGLOBE's customers, such as menus that bundle various services provided by BIGLOBE
Diamond Power	9 city gas companies that procure natural gas supplies from INPEX (End of January 2016)	In partnership with INPEX, we provide electricity through our subsidiary Diamond Power to city gas companies to which INPEX provides natural gas. Each city gas company sells tariff menus that suit each customer.
	2 city gas companies (End of January 2016)	We provides electricity through Diamond Power to city gas companies. Each city gas company sells tariff menus that suit each customer.

[Business customers]

-Continuously, Chubu Electric, Diamond Power and C Energy sell electricity to their customer directly.

■Securing power sources

Power sources	Output	Fuel	Operation commences
Suzukawa Energy Center Co., Inc. （Fuji-shi, Shizuoka）	100MW	Coal	September 2016
Hitachinaka Generation Co/, Inc. （Tokai-mura, Naka-gun, Ibaraki）	650MW	Coal	FY2020

Hamaoka Nuclear Power Station <1>: Further effort for Safety Enhancement Measures

-Roadmap for Safety enhancement measures

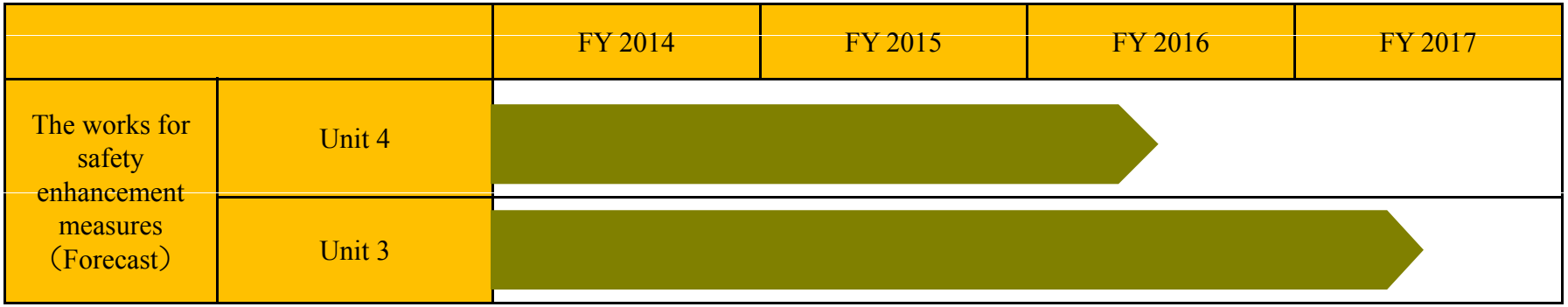
The works for safety enhancement measures related to Units 4 and 3 are anticipated to be completed in September 2016 and September 2017, respectively.

-Application for an examination verifying compliance with the New Regulatory Standards

On 14th February 2014, an application was filed for an examination verifying the compliance of Unit 4 with the New Regulatory Standards. And as to Unit 3, on 16th June 2015, an application was filed for an examination verifying the compliance of Unit 3 with the New Regulatory Standards

As to Unit 5, we are discussing the plan to repair the facilities into which sea water flowed due to the damage caused to the main condenser tubes in 2011, and continue to consider possible responses to the New Regulatory Standards.

-Roadmap for Safety enhancement measures



Hamaoka Nuclear Power Station <2>: Current Situation about Review of Compliance with New Regulatory Standards

As to Unit No.4, the application form for Change in reactor establishment permission that we submitted has been reviewed by the Nuclear Regulation Authority in two separate categories (matters related to earthquakes/tsunami, etc., and the plant).

As of January 31, 2016

Matters subject	Matters related to earthquakes/tsunami, etc.	Matters related to the plant
Number of examination meetings to be held	12 times	50 times
	Joint meetings: 2 times	
Main item subject	Earthquakes/tsunami	Design basis measures Severe accidents, etc.
Main topics of discussion in recent examination meetings	Active fault assessment around the premises - Explanation about the active fault assessment around the premises (activity of the fault of H, locations of offshore fault zones that have a significant impact) Assessment of seismic motion -Explanation of interplate earthquakes that have dominant effects on the seismic ground motion at the premises and oceanic intraplate earthquakes	Filter vent system for the containment vessel - Explanation of the effectiveness of short-time filtered venting and other factors Storage locations and access routes -Explanation of the concepts behind the storage locations for materials and equipment for use in the event of severe accidents and behind routes between the storage locations and the places of use
Future schedule	-Tsunami assessment, stability of foundation ground etc.	- Probabilistic risk assessment - Volcanic impact assessment, etc.

Ⅲ Reference Data

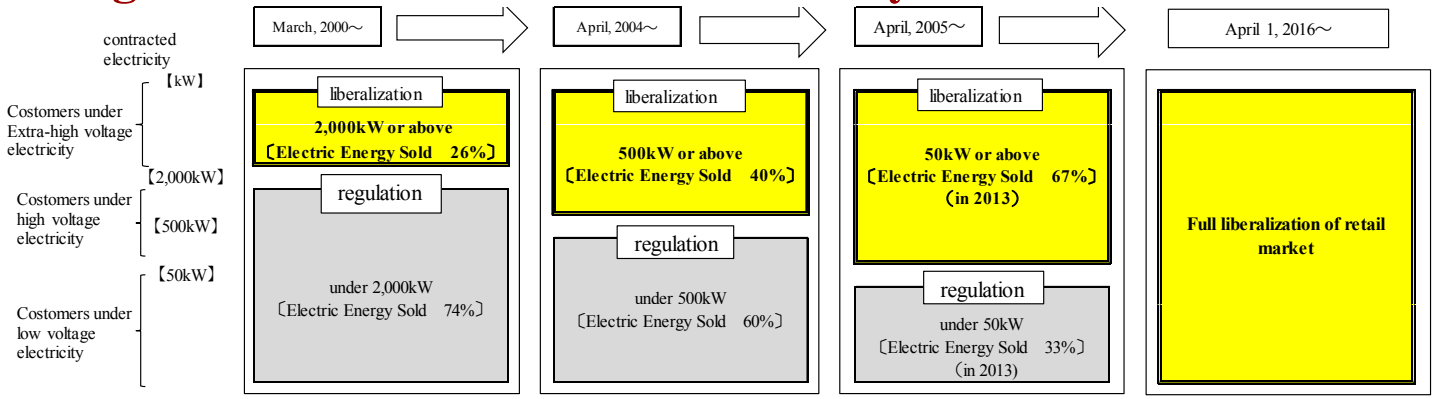
Electricity System Reform <1> : Schedule of the Electricity System Reform

- Schedule of the Electricity System Reform

	schedule for implementing the measures	schedule for enacted/submitting the bill
1st phase: Establishing the Organization for Nationwide Coordination of Transmission Operators	Established on April 1, 2015	Enacted on November 13, 2013
2nd phase: Fully liberalizing the electricity retail market into which retail entities are able to enter	In April 1, 2016	Enacted on June 11, 2014
3rd phase: Further securing the neutrality of the power transmission/distribution sector through legal unbundling;Fullyliberalizing electricity rates	In April 2020	Enacted on June 17, 2015

Source: Materials published by METI

- Change in liberalization of the electricity retail market



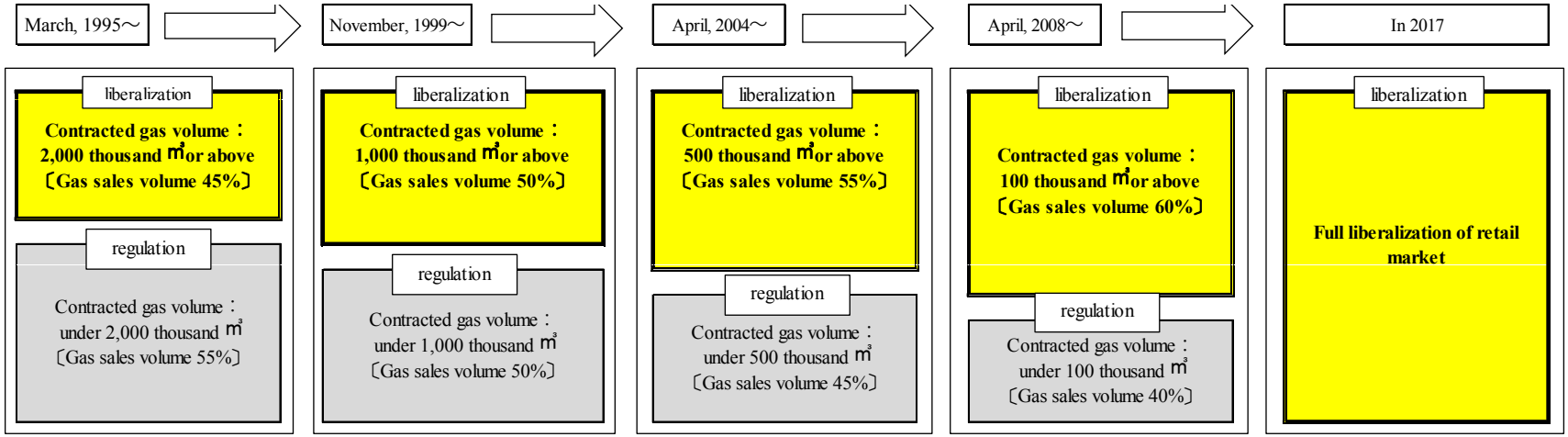
※Percentage is calculated from the total electric energy sold in 9 electric power companies

(Reference) Revision of the Gas Business Act 18

-Revision of the Gas Business Act

	scheduled for implementing the measures	scheduled for enacted the bill
Fully Liberalizing the gas retail market into which retail entities are able to enter	In 2017	Enacted on June 17, 2015
Legal unbundling of the gas pipeline business (Tokyo Gas Co., Ltd., Osaka Gas Co., Ltd., and Toho Gas Co., Ltd.)	In April 2022	

-Change in liberalization of the gas retail market

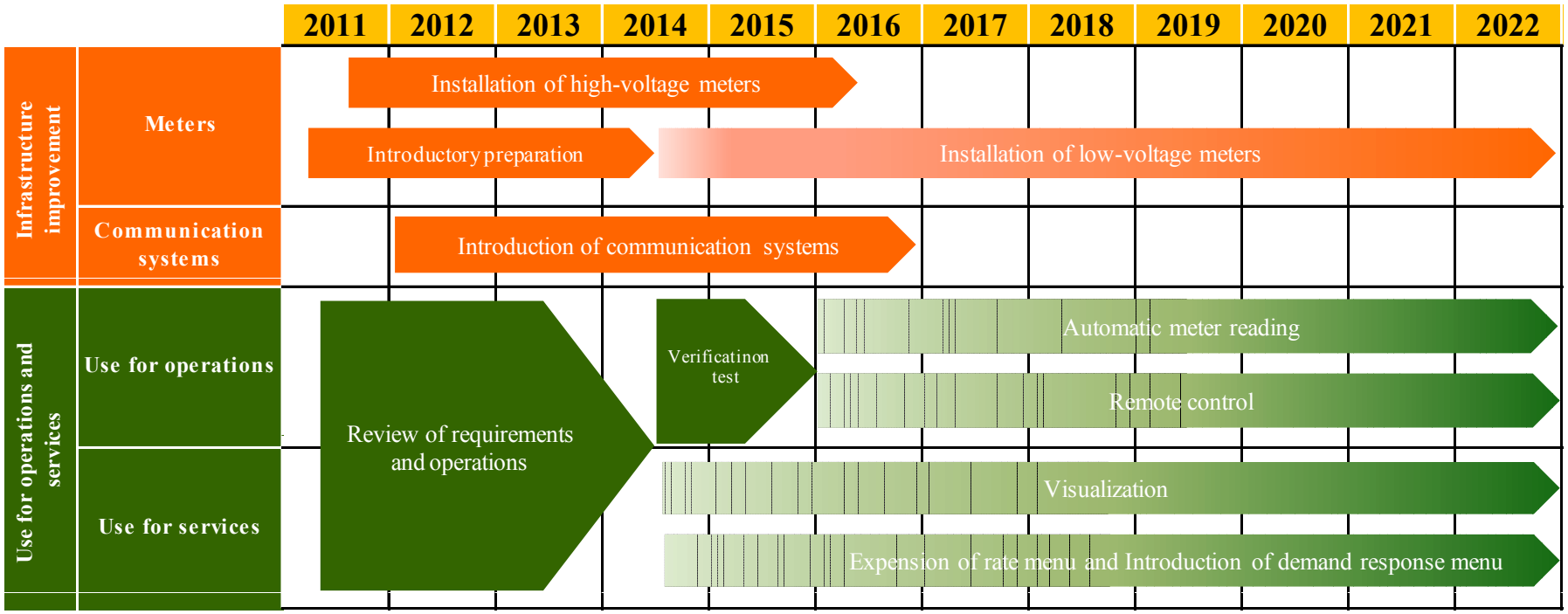


Source: Materials published by The Agency of Natural Resources and Energy

Electricity System Reform<2> : Smart Meter

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



Electricity Supply & Demand <1>: Outlook for Winter FY 2015 (February)

■Peak load (three-day average)

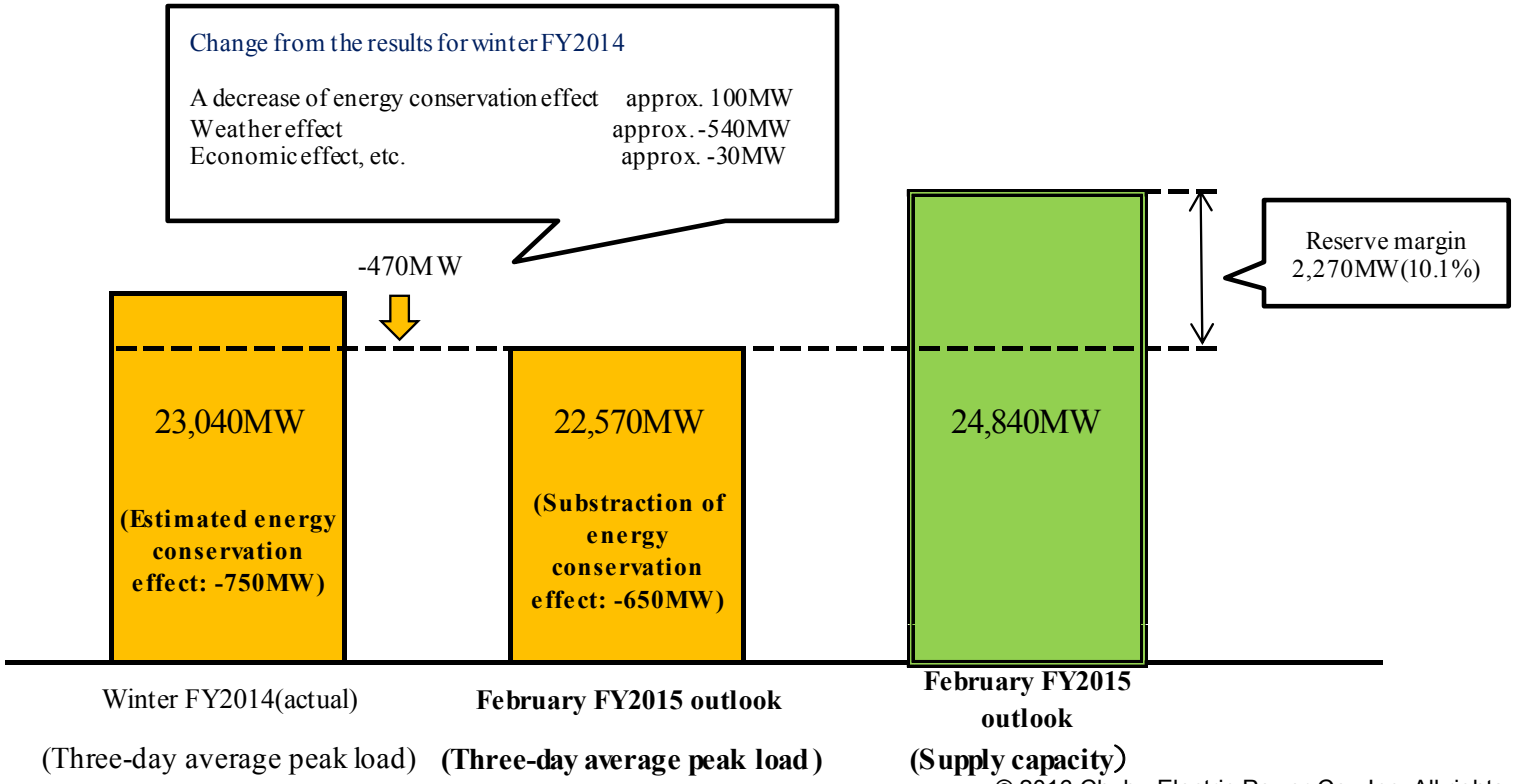
-We estimate the peak load at 22,570MW taking account of change from the results for winter FY 2014, such as energy conservation effect, weather effect and upward economy effect, etc.

*The effect of customers' energy conservation is estimated to be approx. 650MW based on a questionnaire survey.

■Supply capacity

-Our supply capacity is estimated to be 24,840MW in February 2016.

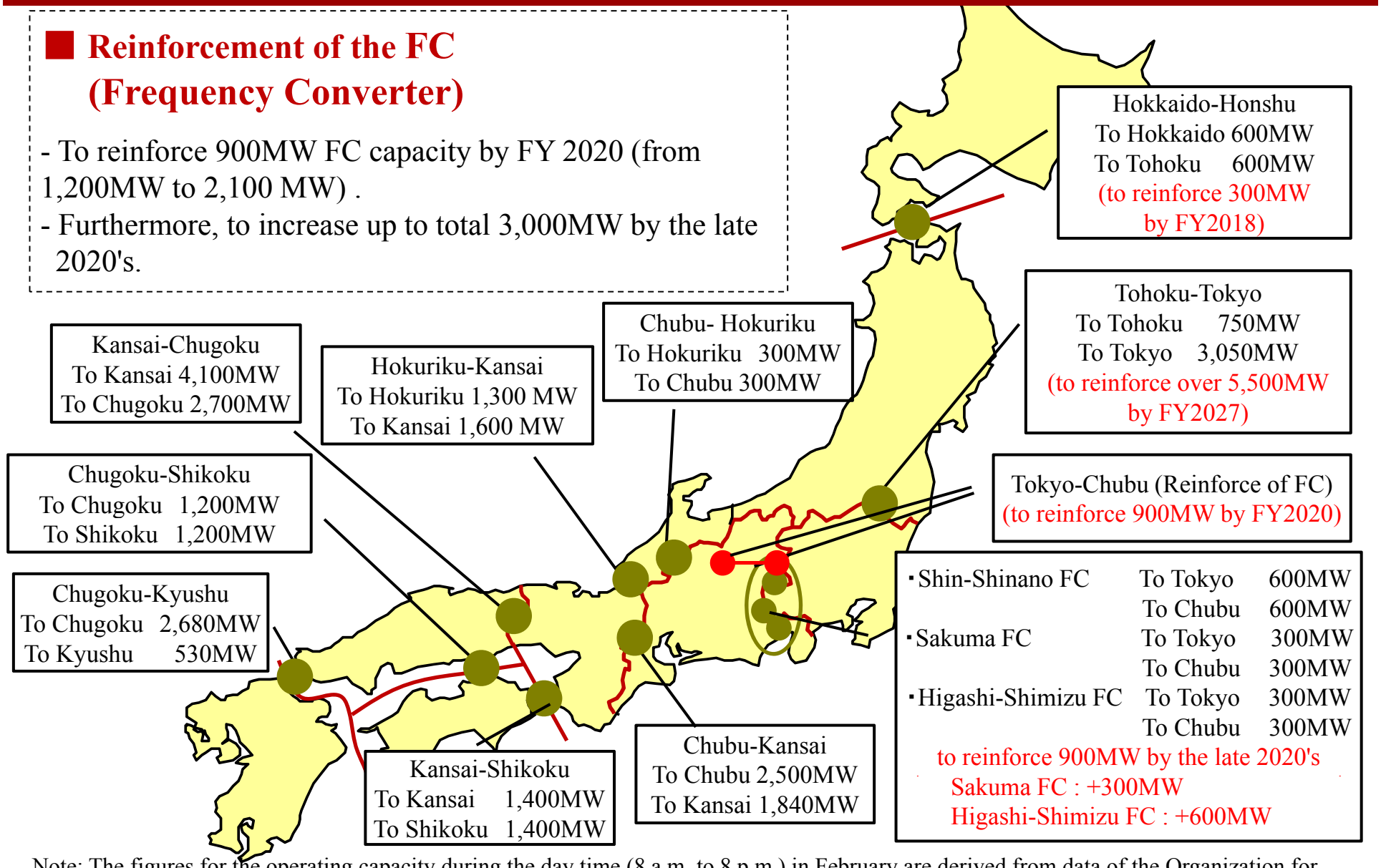
⇒Throughout the winter of FY2015, we will be able to secure stable supply.



Electricity Supply & Demand <2>: Strengthen Mutual Support among Power Companies

■ Reinforcement of the FC (Frequency Converter)

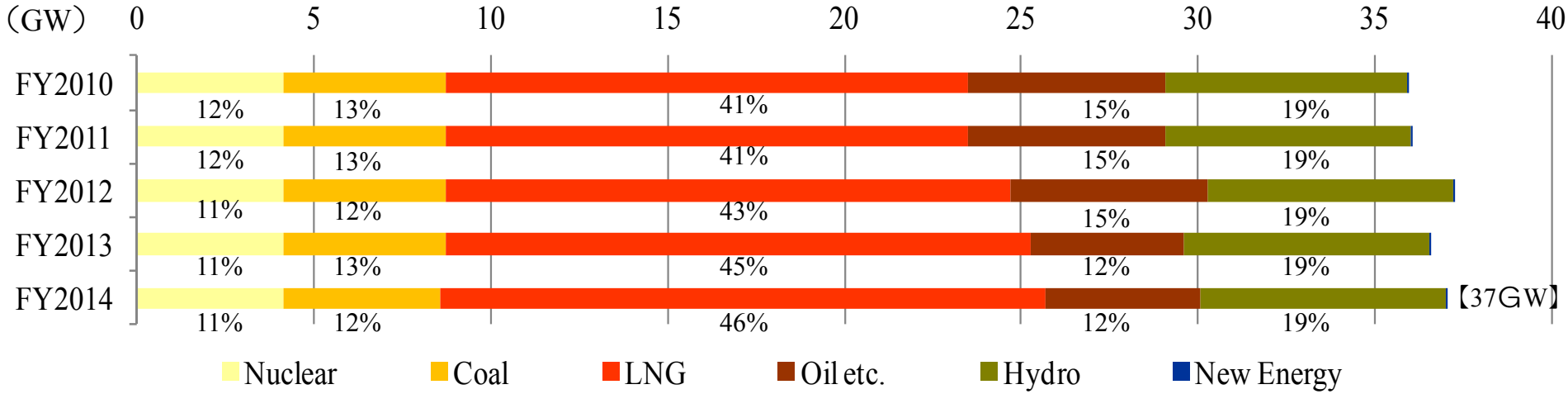
- To reinforce 900MW FC capacity by FY 2020 (from 1,200MW to 2,100 MW) .
- Furthermore, to increase up to total 3,000MW by the late 2020's.



Note: The figures for the operating capacity during the day time (8 a.m. to 8 p.m.) in February are derived from data of the Organization for Cross-regional Coordination of Transmission Operators .

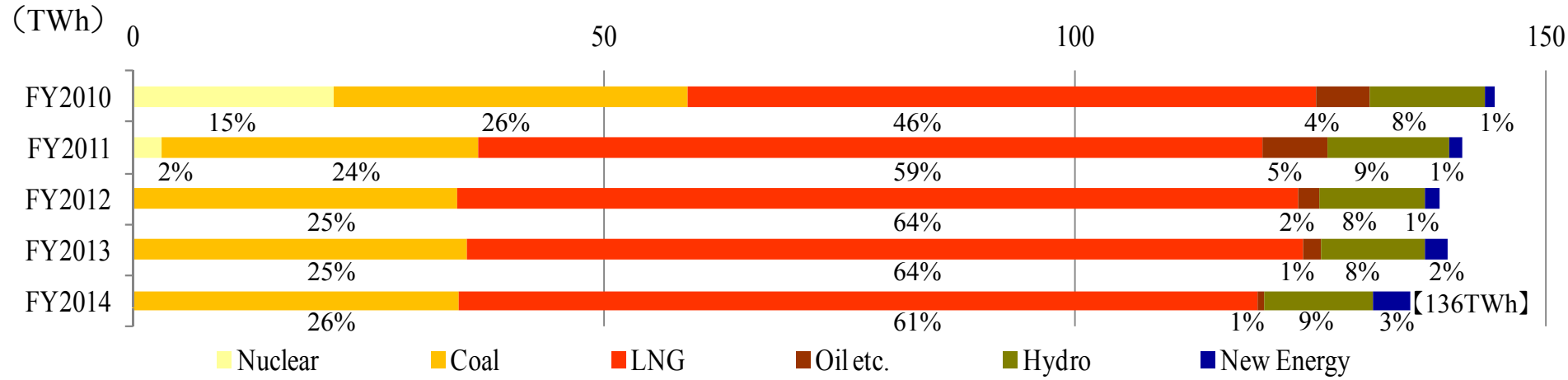
Electricity Supply & Demand <3>: Composition of Power Sources and Electric Power Output

- 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 Industrial Power

-**Dropped 0.3%**, compared with 3Q of FY2014, due to a decrease of production in the automobile industry, etc.

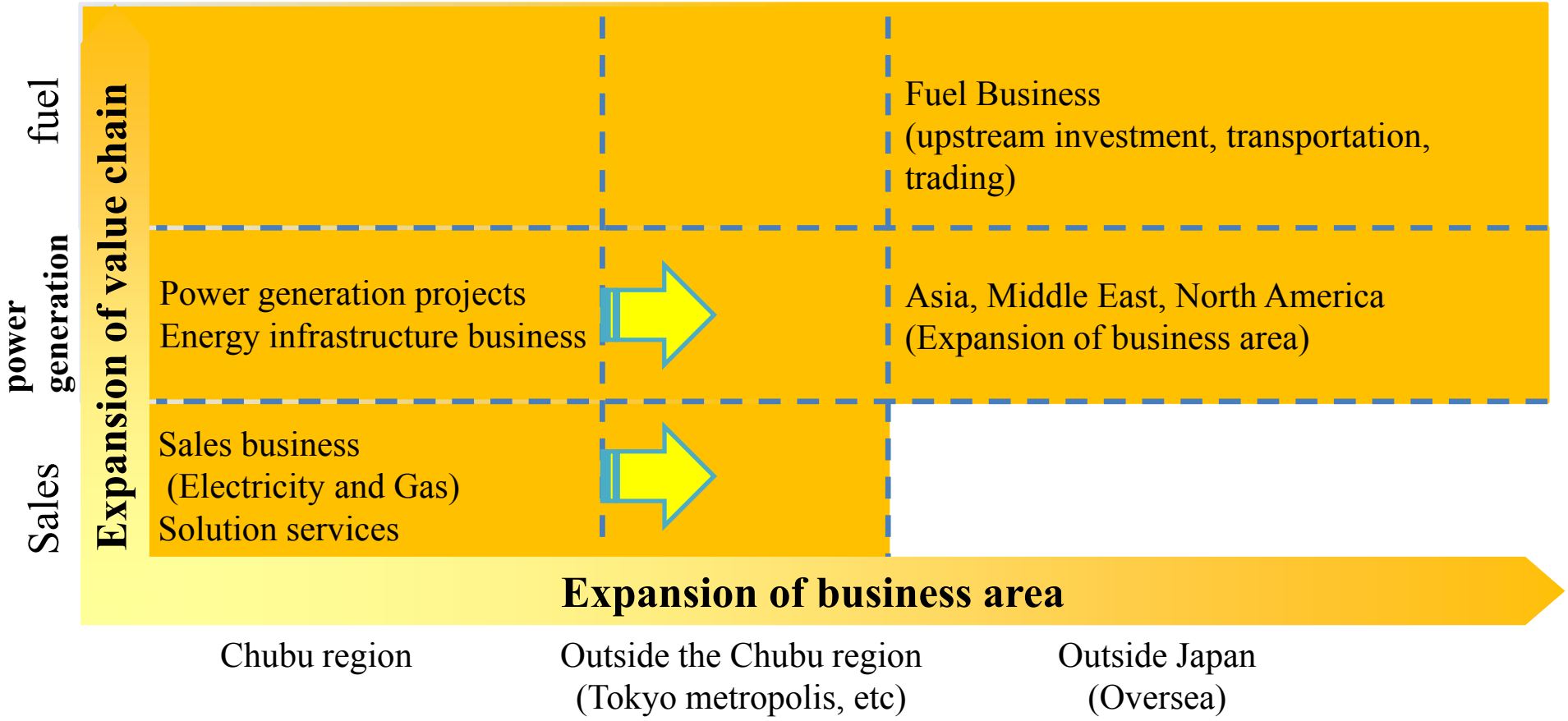
-Sales Volume of Large Industrial Power

		FY2015 year-on-year change 〔%〕										<3Q> Electricity sales volume 〔GWh〕	component rate 〔%〕
		April	May	June	July	August	September	October	November	December	3Q		
Material	Papers and Pulps	(8.8)	12.8	(0.6)	(3.8)	4.9	4.9	15.9	3.1	5.9	3.7	1,132	2.9
	Chemicals	11.2	2.3	6.2	0.8	(0.8)	(4.7)	(1.3)	1.8	2.2	1.8	2,053	5.3
	Glass and Ceramics	(8.1)	(7.4)	(8.2)	(7.1)	1.7	(2.1)	0.9	(0.2)	(1.4)	(3.5)	1,746	4.5
	Steel	2.3	2.6	(4.5)	5.5	5.4	4.1	9.9	6.1	(7.8)	2.5	4,984	12.9
	Nonferrous Matals	0.1	(3.1)	(3.3)	(3.2)	(0.5)	(0.9)	(2.9)	(1.2)	(2.8)	(2.0)	997	2.6
	Subtotal	0.7	1.4	(2.7)	0.6	2.9	1.0	5.6	3.3	(3.0)	1.1	10,912	28.2
processing	Foods	2.2	3.6	3.5	2.4	4.5	3.8	2.5	7.9	4.7	3.8	2,183	5.6
	Textiles	(6.3)	(10.1)	(8.7)	(8.6)	(7.7)	(11.6)	(17.6)	(10.7)	(5.2)	(9.9)	619	1.6
	Machinery	1.8	(3.3)	0.0	(2.1)	(0.1)	(1.0)	(2.6)	0.9	(2.4)	(1.0)	16,088	41.5
	Others	(1.4)	(6.7)	(1.5)	(2.7)	(0.2)	(1.7)	(1.8)	0.2	(4.8)	(2.3)	4,625	12.0
	Subtotal	1.0	(3.6)	(0.2)	(2.0)	0.1	(1.0)	(2.5)	1.0	(2.4)	(1.1)	23,515	60.7
Public	Railways	3.8	4.4	2.4	4.0	4.2	3.4	4.5	1.1	(1.5)	2.9	1,993	5.1
	Others	0.1	0.8	(2.1)	(0.8)	1.6	0.4	(2.3)	(1.1)	(3.2)	(0.7)	2,314	6.0
	Subtotal	1.8	2.4	(0.1)	1.3	2.8	1.7	0.7	(0.1)	(2.4)	0.9	4,307	11.1
Total		1.0	(1.5)	(0.9)	(1.0)	1.2	(0.2)	0.1	1.5	(2.6)	(0.3)	38,734	100.0

TEPCO and Chubu Electric to form Comprehensive Alliance: Business Vision

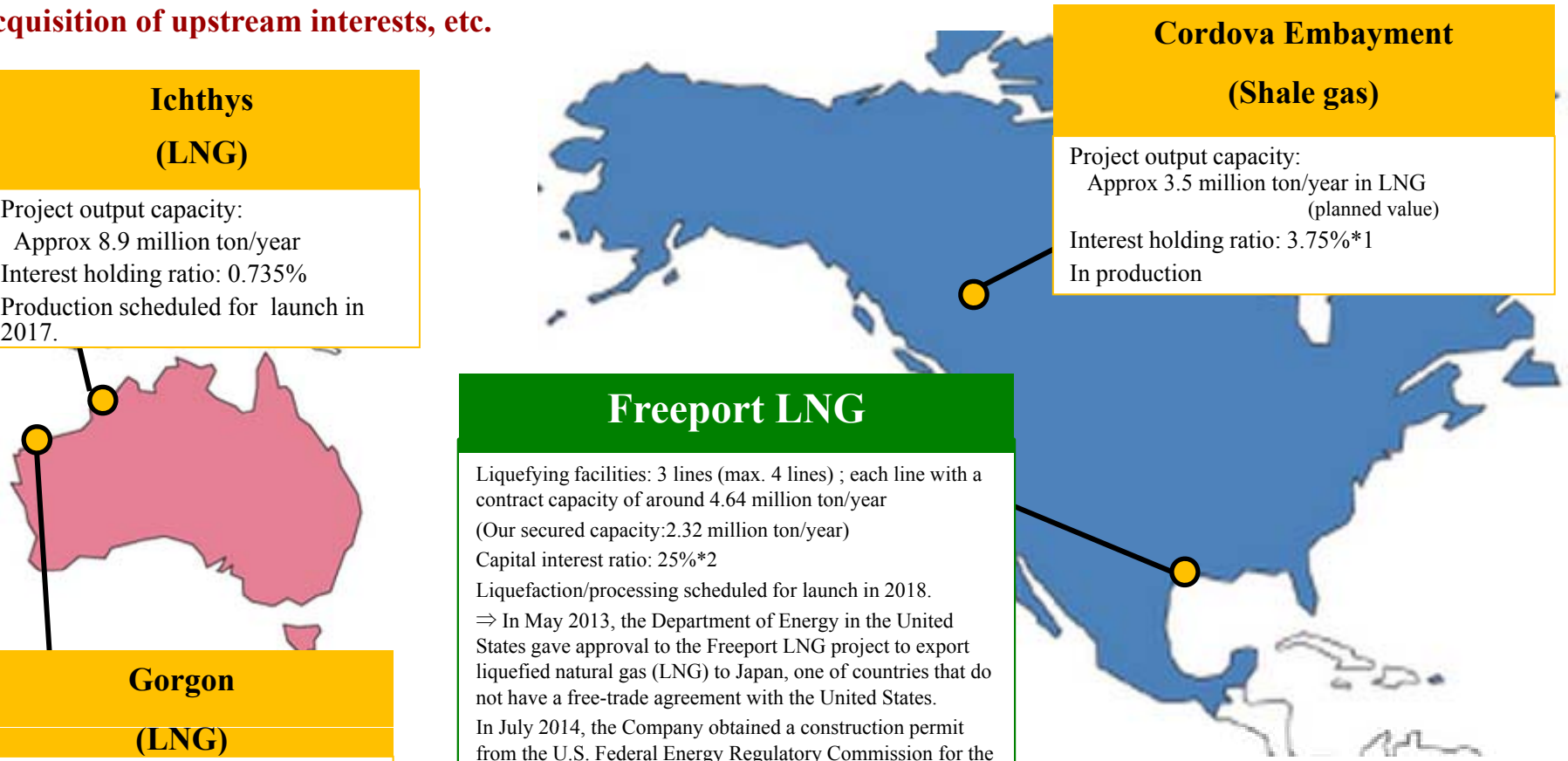
-Based on the Comprehensive Alliance, we expect to create profitable opportunities by expanding of business area.

-In addition, we expect to improve competitiveness by optimizing the supply chain as a whole, from upstream investment and fuel procurement through power generation.



Fuel Procurement<1>
Acquisition of Interests in Energy Resources

- Acquisition of upstream interests, etc.



Ichthys (LNG)

Project output capacity:
Approx 8.9 million ton/year
Interest holding ratio: 0.735%
Production scheduled for launch in 2017.

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 4.64 million ton/year
(Our secured capacity:2.32 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 2016.

*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<2>: LNG Ship Charter 26

■LNG Ship Charter

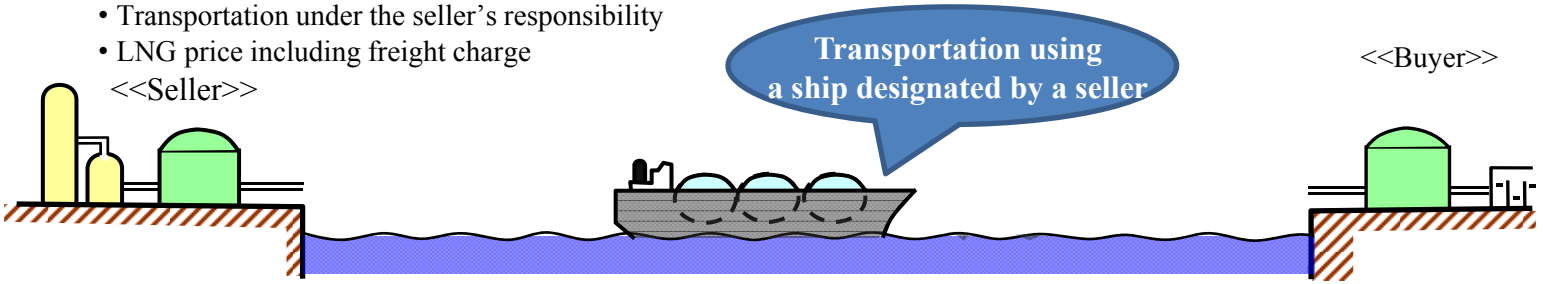
- Based on the FOB contract, we concluded eight contracts of LNG ship charter to enhance efficiency and flexibility of procurement by managing freight charge. ⇒ October 1,2015, JERA succeeded to stocks of ship owners.

	1st Ship (Seishu-maru)	2nd Ship (Esshu-maru)	3rd Ship (Bishu-maru)	4th Ship
Target Project	Mainly Australian project (Gorgon, Ichthys, Wheatstone)			U.S. project (Freeport)
Shipowner	Foreign corporation, whose stocks are owned by JERA, Mitsubishi Co., and NYK	Foreign corporation, whose stocks are owned by JERA,Mitsubishi Co., and Mitsui O.S.K. Lines, Ltd.	Foreign corporation, whose stocks are owned by Kawasaki Kisen Kaisha, Ltd.	Foreign corporation, whose stocks are owned by Kawasaki Kisen Kaisha, Ltd. and Century Tokyo Leasing Corporation
Freighter	Chubu			
Completion date	September 2014	December 2014	Not yet decided	
Period of Contract	approx.15 - 20 years			
	5th Ship	6th Ship	7th Ship	8th Ship
Target Project	Mainly U.S. project (Freeport)			
Shipowner	Foreign corporation, whose stocks are owned by JERA, Mitsui O.S.K. Lines, Ltd.	Foreign corporation, whose stocks are owned by JERA and NYK	Foreign corporation, whose stocks are owned by JERA and NYK	Foreign corporation, whose stocks are owned by JERA, Mitsui O.S.K. Lines, Ltd.
Freighter	Chubu			
Completion date	Not yet decided			
Period of Contract	approx. 20 years			

<Shipping scheme>

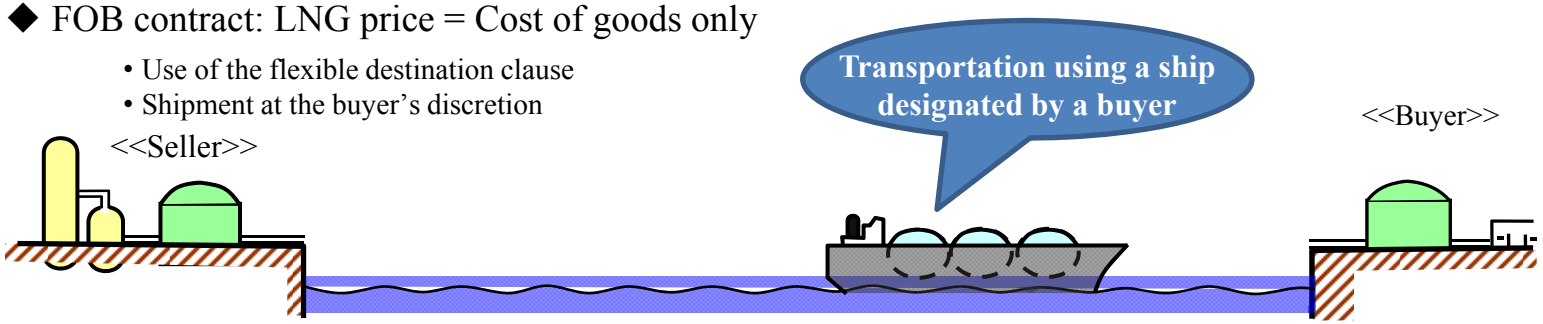
◆ Ex-ship contract: LNG price = Cost of goods + Freight charge

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



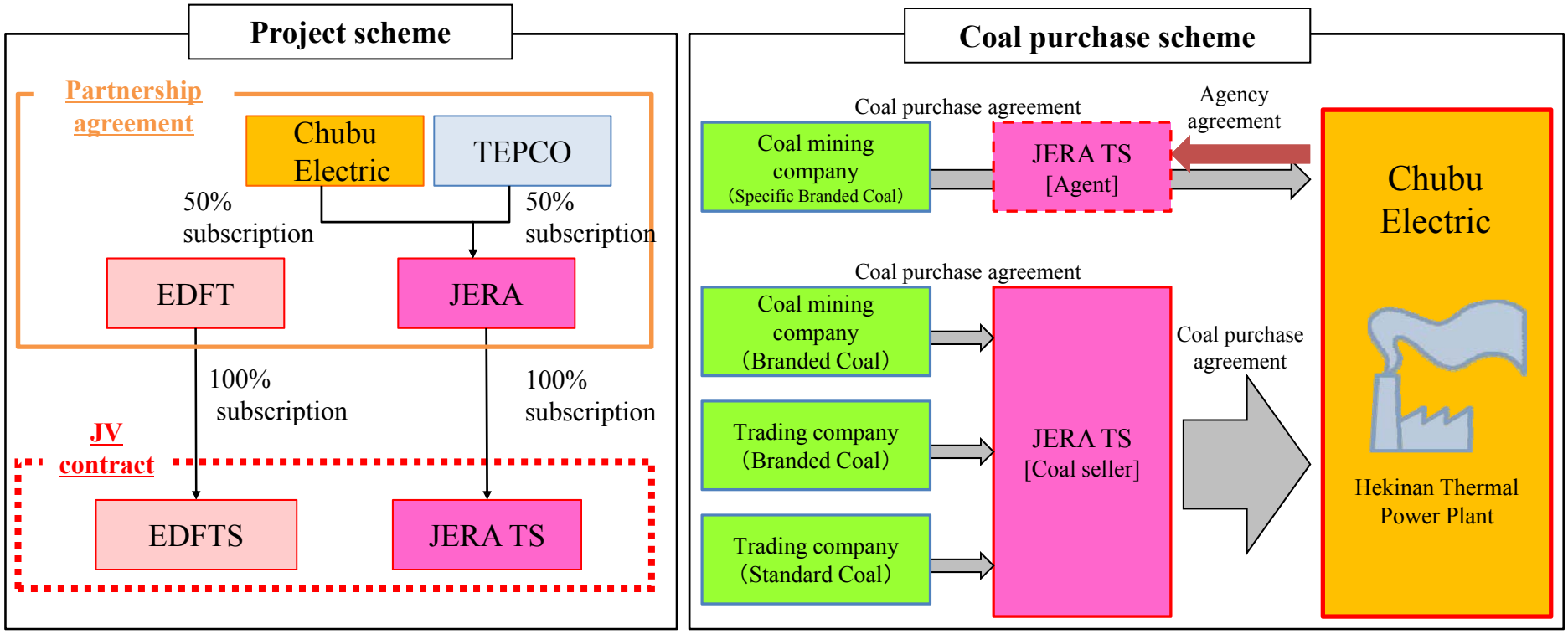
◆ FOB contract: LNG price = Cost of goods only

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



Fuel Procurement<3>: Advancement of Coal Trading 27

-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.
-JERA succeed to stocks of CETS from October 2015. Accordingly CETS changed its name to JERA Trading Singapore Pte Ltd ("JERA TS").



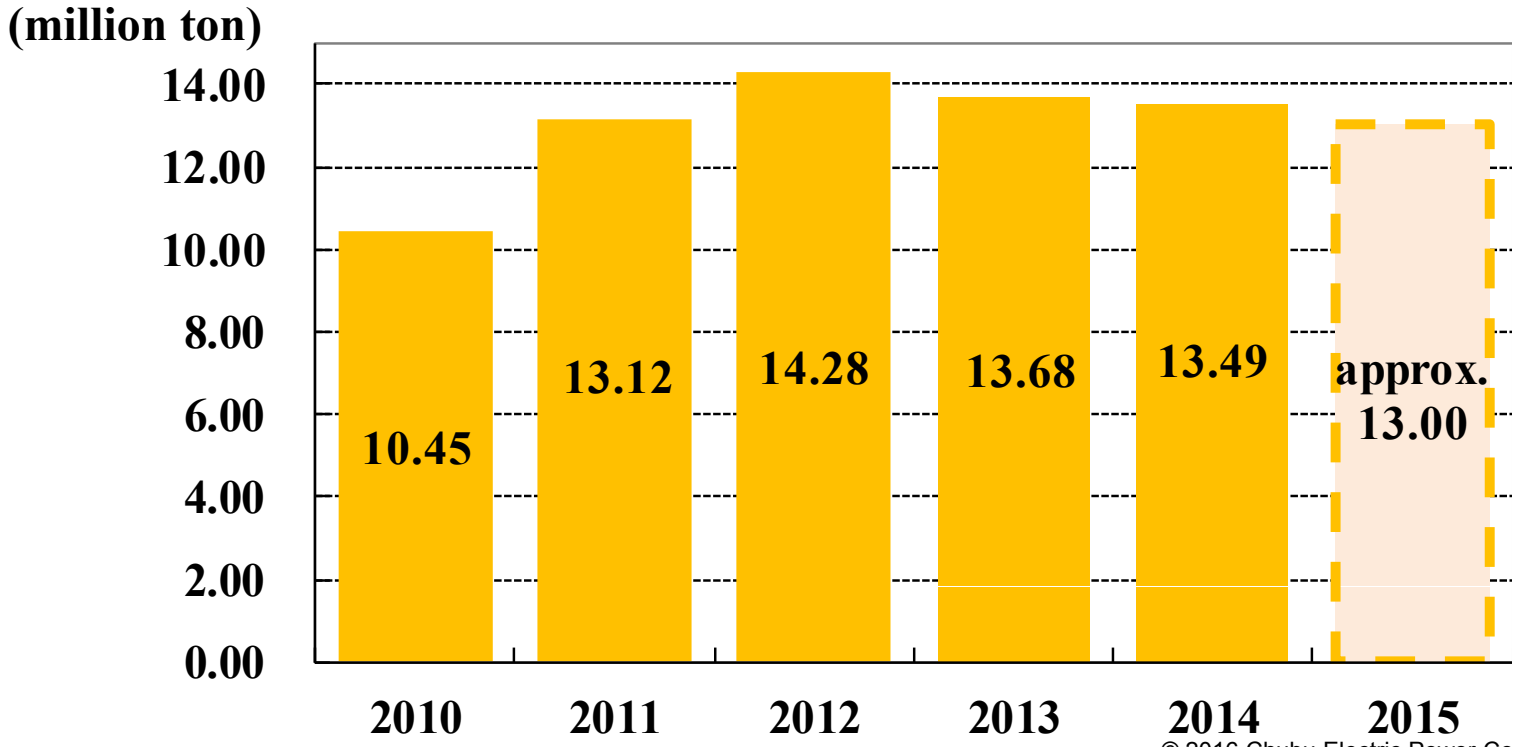
Fuel Procurement<4>:Outlook for Fuel Procurement in FY2015 28

- 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 13.00 million tons of LNG in FY2015, 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 is proceeding to procure the necessary volume.

(reference) LNG procurement results



Fuel Procurement<5>: LNG Contracts 29

- 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> *1	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
	GDF Suez / <Ex-ship>	2015 - 2017	(approx. 2 years)	*7
Future Contracts	Gorgon / <FOB/Ex-ship>	2015 - 2038	(approx.24 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)

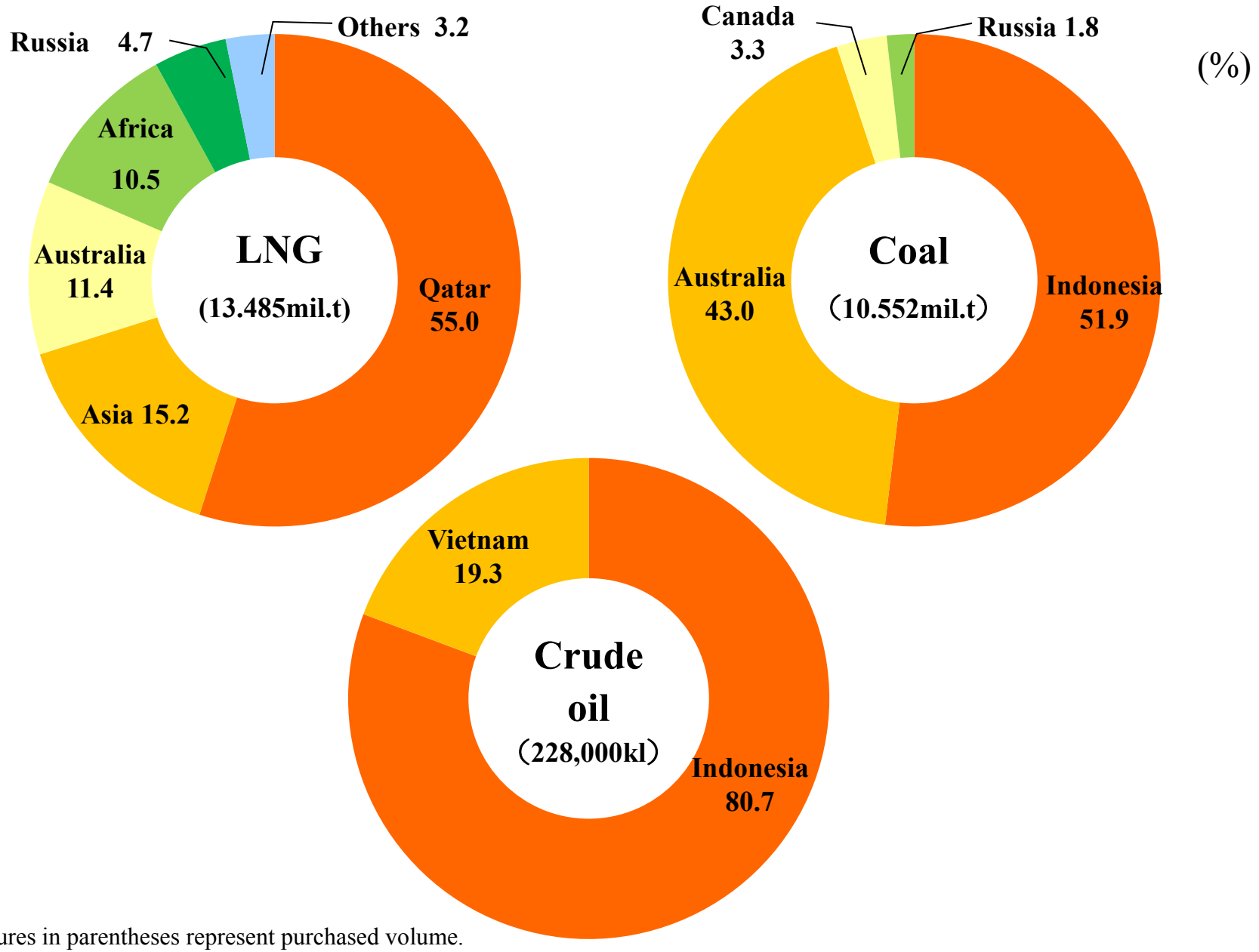
*5 Maximum 122 cargos through the contract term (or maximum approx. 8.54 million ton if using ships with 70,000 ton cargo capacity)

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

*7 20 cargos through the contract term (or maximum approx. 1.2 million ton if using ships with 60,000 ton cargo capacity)

(Note) The contracts that will be expired within 10 years are shown in colored section.

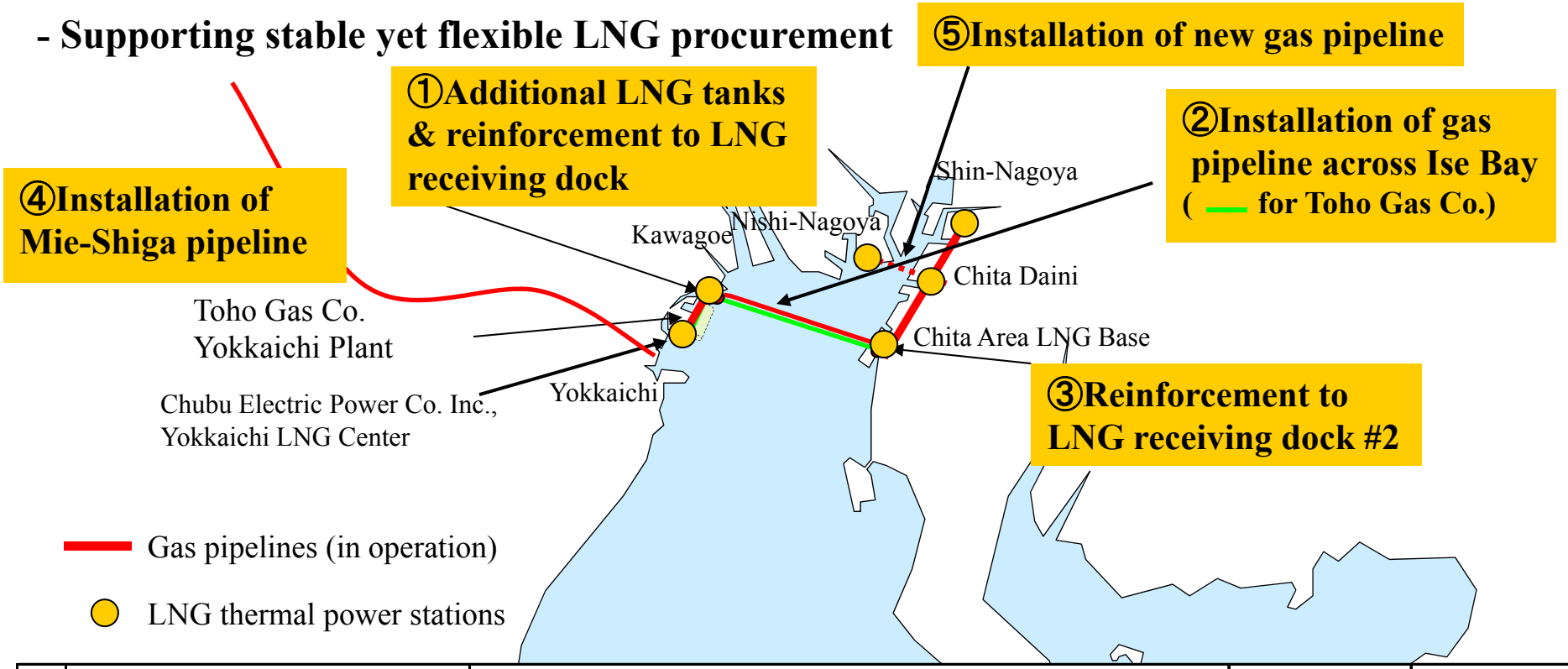
Fuel Procurement<6> Results of FY2014 30



Figures in parentheses represent purchased volume.

Reinforcement Plan for LNG Handling Facilities 31

- 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	

Overseas Business Deployment

- Outline of overseas business

	Investment amount (approximate)	Output based on Chubu's stake*
At the end of January 2016	Cumulative total 120 billion yen	Cumulative total 3,290 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
		Aquisition of Carrol County's interest in gas thermal IPP, USA	approx. 700	20%	FY 2015	FY 2017 (plan)
		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
		High efficiency coal thermal power plants, Indonesia	approx. 1,000	10%	FY2015	2020 (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 2008	Jul. 2010
		Power generation & desalination, Ras Laffan C, Qatar	2,730	5%	FY 2008	Apr. 2011
		Gas thermal IPP, Sur, Oman	2,000	19.5%	FY 2011	Dec. 2014
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)

(Reference)Overseas IPP projects area of TEPCO and Chubu Electric 33

- We can expect complementary relationship because we have overseas IPP projects in different area.

Region	Country	TEPCO		Chubu Electric	
		Project	Output (MW)	Project	Output (MW)
North America	USA			Aquisition of Tenaska's interest in gas thermal IPP(5 sites)	4,780
				Aquisition of Carrol County's interest in gas thermal IPP	approx.700
	Canada			Gas thermal IPP	875
	Mexico			Gas thermal IPP,Valladolid	525
				Aquisition of Falcon's interesst in gas thermal IPP(5 sites)	2,233
Asia	Thailand	EGCO	3,928	Gas thermal IPP	1,400
				Cogeneration in industrial park(3 sites)	120×3
				Wind energy	90×2
				Solar energy	31
				Rice husk power generation	20
	Malaysia			Palm oil biomass power generation	10×2
	Indonesia	Paiton Ⅰ/Ⅲ	2,045	High efficiency coal thermal power plants	approx.1,000
	Taiwan	Chang Bin	490		
		Fong Der	980		
		Star Buck	490		
	Vietnam	Phu My 2-2	715		
	the Philippines	TeaM Energy	3,204		
the Middle East	Qatar			Power generation & desalination,Ras Laffan B	1,025
				Power generation , Mesaieed A	2,007
				Power generation & desalination, Ras Laffan C	2,730
	Oman			Gas thermal IPP, Sur	2,000
	UAE	Umm Al Nar	2,200		
Others	Others	Eurus Energy	2,385		

Note : Include not only the thermal power generation but renewable energy generation, etc.

Sales Strategy＜1＞：New Tariff Menu 34

-We will create attractive and competitive services, deliver valuable services worth more than the price (including safe, stable, and affordable energy services) to meet the needs of customers, and also meet customers' expectations and gain their trust.

Area	Menu		Allocate KatEne point to the bill	Privilege		Discount rate
				Fixed discount (100 or 150 yen/month)	Advantage of high consumption	
Chubu region	Customers for residential use	Point Plan (10-30A)	○	—	—	Be equal to 1%
		Otoku Plan (40-60A, 6kVA)	○	○	—	Be equal to 3%
		Toku-Toku Plan (7kVA or more)	○	○	○	Be equal to 4% (at most 5%)
	Customers for industrial use	Biji-Toku Plan	—	—	○	Be equal to 5% (at most 7%)
	Customers for time plan use	Smart Life Plan	○	Advantages according to the state of use of each time zone		
Tokyo metropolitan area	Customers for residential use	KatEne Plan (50-60A, 6kVA or more)	○	—	○	Be equal to 2-5%

※ Menu for Chubu region is compared with our existing menu. Menu for Tokyo metropolitan area is compared with TEPCO's existing menu.

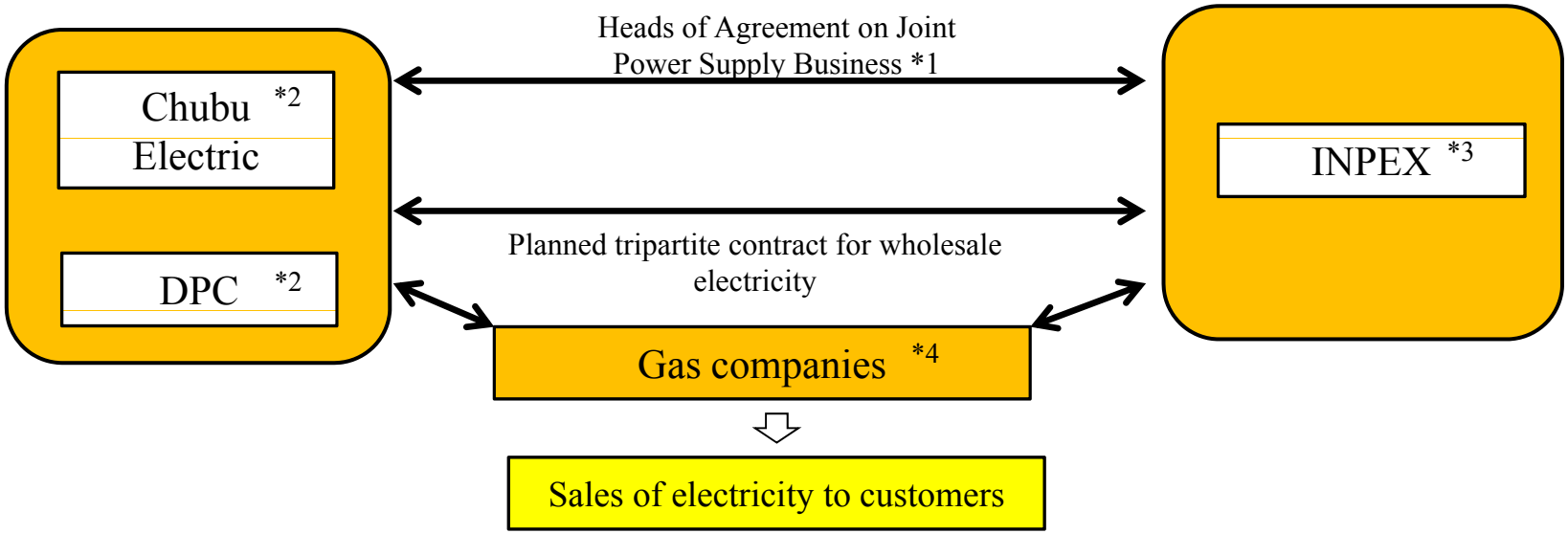
■Set menu of electricity charges and services which is useful in life and business

Menu	Service contents	Combination menu
Kurashi-Support Set	Package deal with services to support problems at home such as water leaks in the kitchen	Point Plan Otoku Plan Toku-Toku Plan
Shukyaku-Otetsudai Set	Package deal with a service that allows advertisement transmission easily and for a good price	
Kaikei- Otetsudai set	Package deal with cloud accounting software that improves the efficiency of accounting work	

Sales Strategy<2>: 35

Chubu Electric and INPEX Enter Agreement on Joint Power Supply Business

Chubu Electric and INPEX have entered a heads of agreement to consider a joint business operation to supply electricity, and they roll out a joint plan on the supply of electricity to city gas companies and industrial customers (gas companies) that procure natural gas supplies from INPEX. Although they have already entered joint business agreements with nine city gas companies in the Tokyo metropolitan area on the supply of wholesale electricity, we sill promote business alliances with even more city gas companies and carry out sales activities to homes and corporate customers in the Tokyo metropolitan area.



*1 The agreement outlines the respective roles and responsibilities of Chubu Electric, Chubu Electric subsidiary Diamond Power Corporation (DPC) and INPEX in the supply of electricity to city gas companies engaged in the retail of electricity (concluded on July 21, 2015).

*2 To oversee electricity procurement, monitor supply and demand.

*3 To serve as the point of contact for gas companies to ensure efficient servicing and support the customer management system.

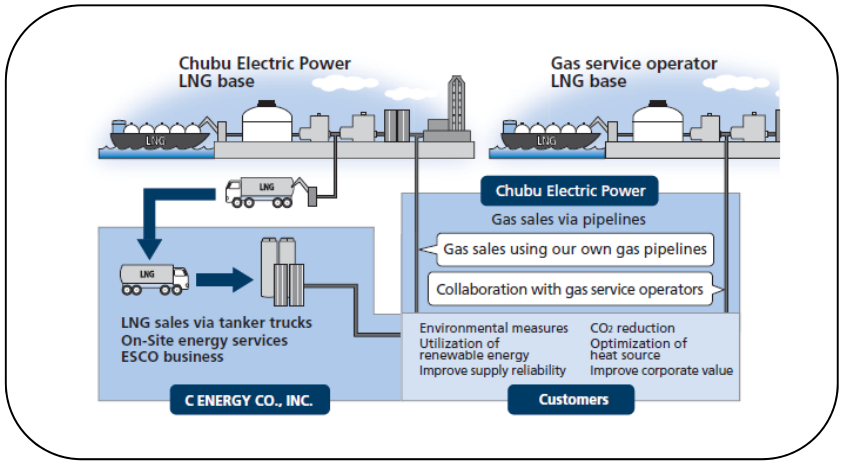
*3 To supply electricity to individual households and the general public upon registering as power retailers.

Sales Strategy <3>:Evolve into a Total Service Corporation 36

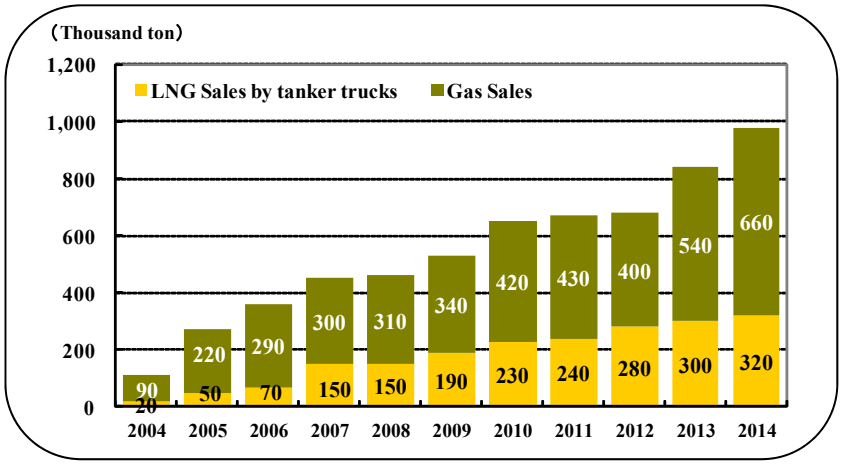
- Supplying Gas, LNG and On-Site Energy

Collaborating with C Energy fully acquired, the Chubu Electric Group continues to offer energy services that combine gas, LNG and on-site energy to business customers. We support their goals to build a highly reliable energy supply system while cutting energy consumption, CO2 emissions and operating costs.

-Gas and LNG Sales and On-Site Energy Services in collaboration with group companies (image)

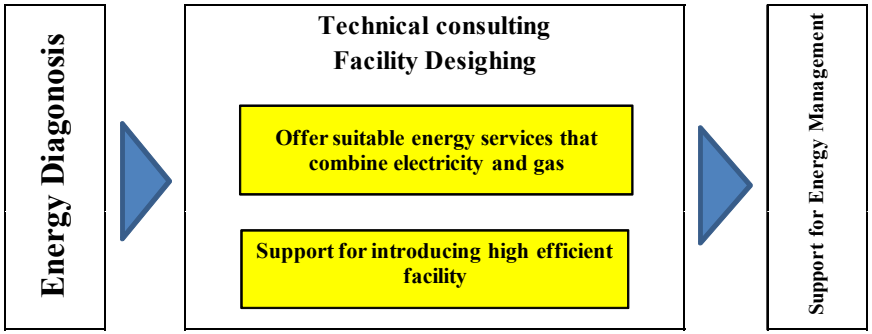


-Sales of Gas and LNG



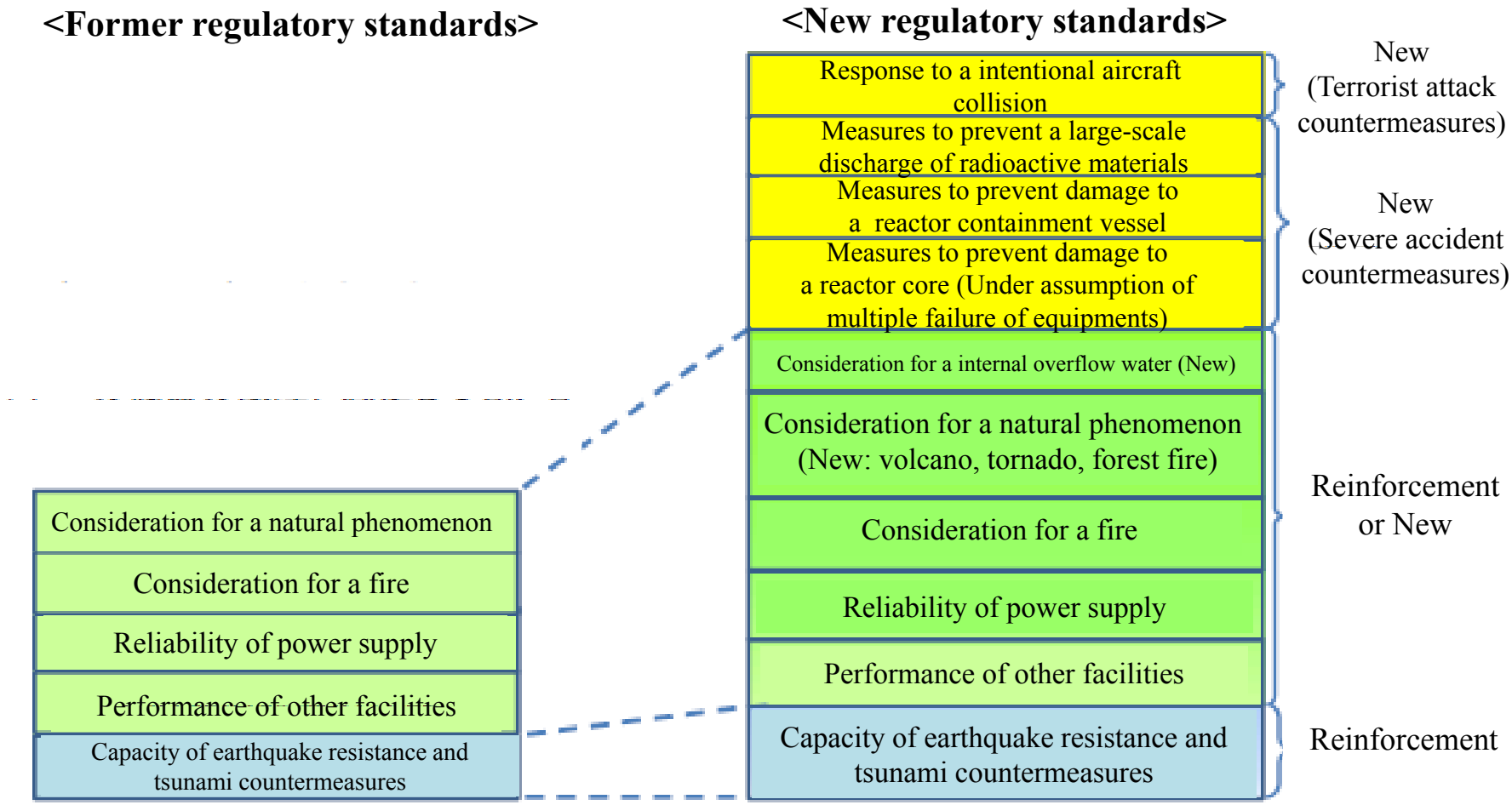
- Energy Solution Service

・The Chubu Electric Group offer solution services that employ the best advantage of electricity and gas.
・To respond to diversified and sophisticated customers' needs, the Chubu Electric Groups offer high technical solution services in order to help customers solve their energy-related issues.



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>: 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.

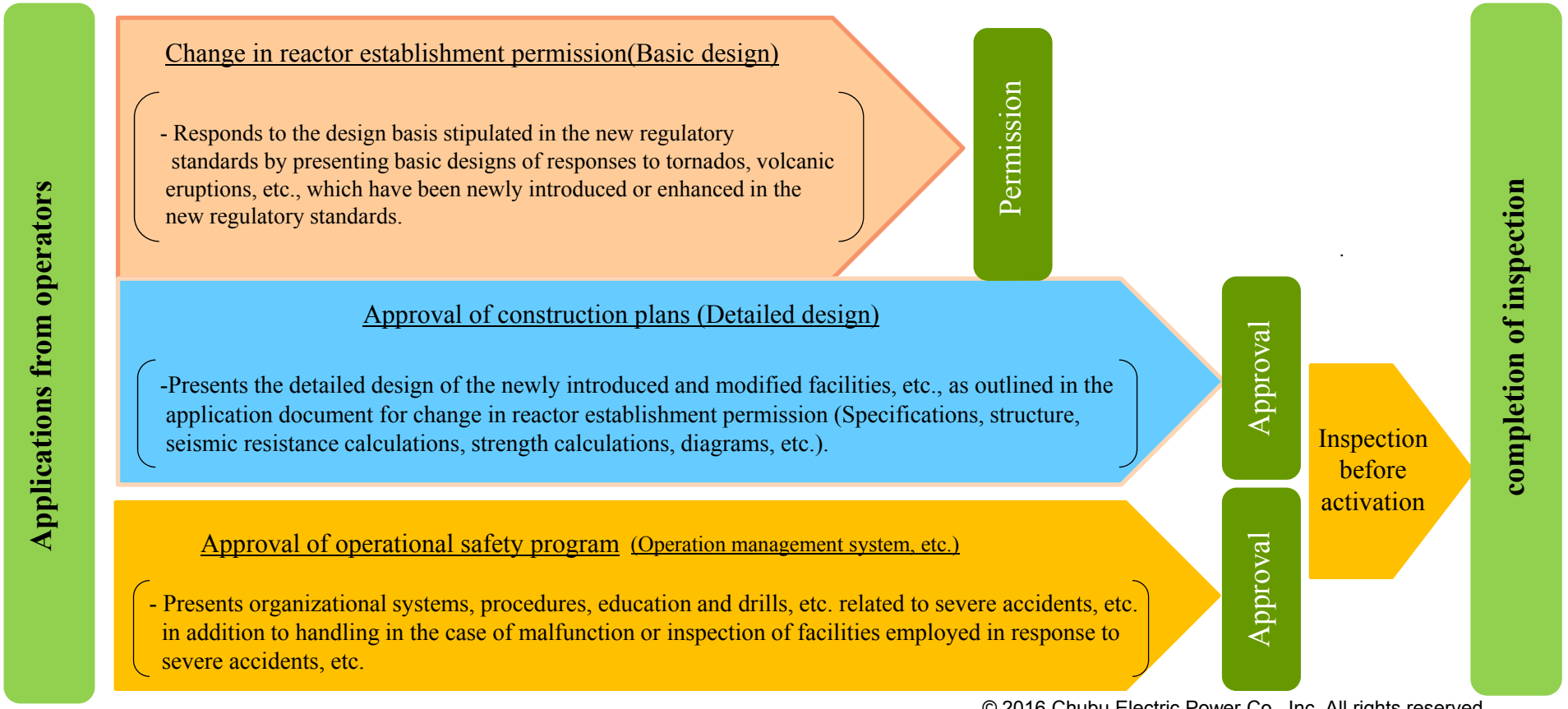
	Output (MW)	Commencement of commercial operation	Age of reactors at the end of January 2016
Unit No.3	1,100	August 28 1987	28 years
Unit No.4	1,137	September 3 1993	22 years
Unit No.5	1,380	January 18 2005	11 years

Hamaoka Nuclear Power Station <1>： 39

Submission of Applications for Review of Compliance with New Regulatory Standards

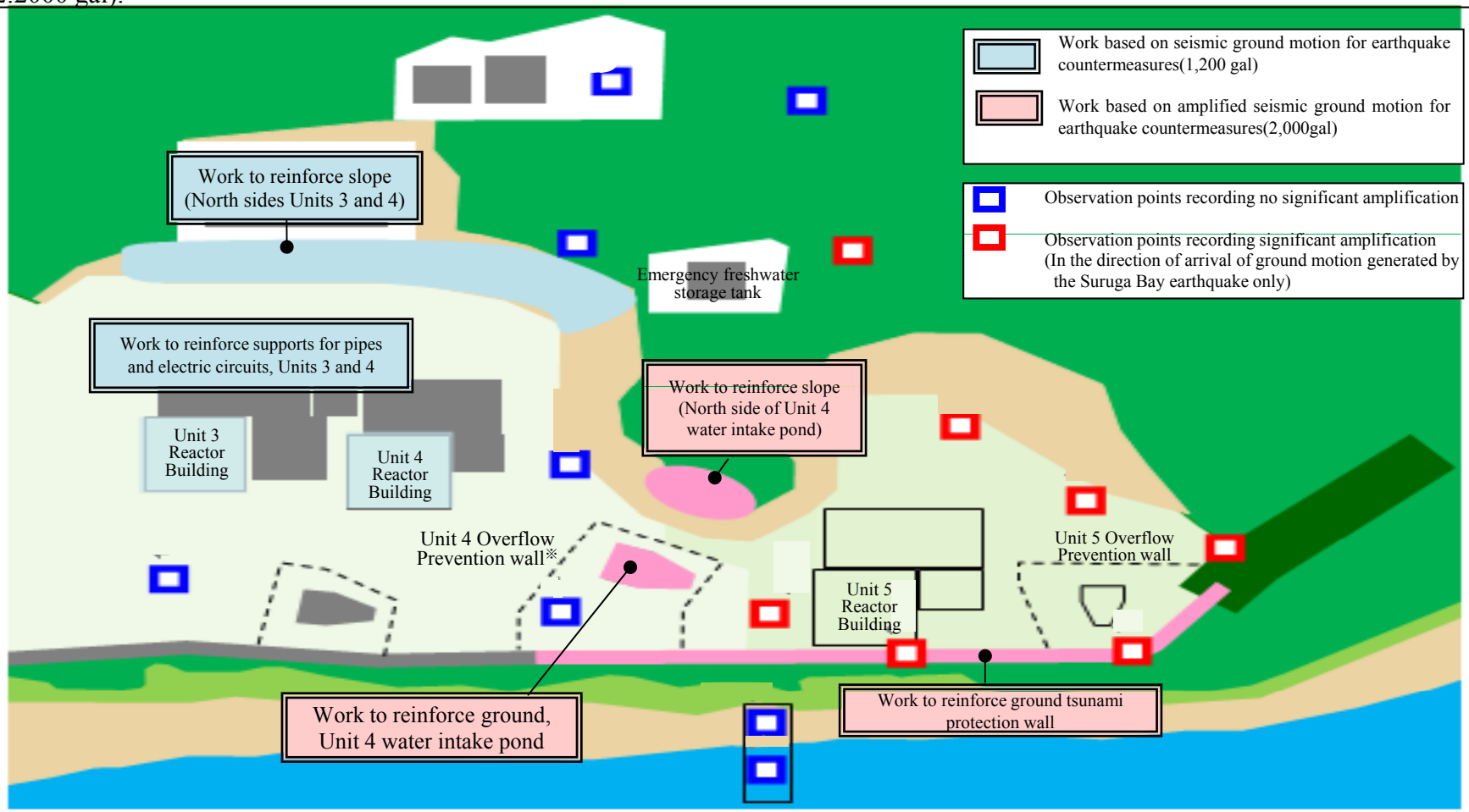
-On February 14, 2014 , the company has submitted application document for change in reactor establishment permission, an application document for approval of construction plans, and an application document for approval of an operational safety program to the Nuclear Regulation Authority as the conditions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

-As to Unit3, the company has submitted application document for change in reactor establishment permission on June 16, 2015.



Hamaoka Nuclear Power Station <2>: [Design basis measures] Earthquake countermeasures

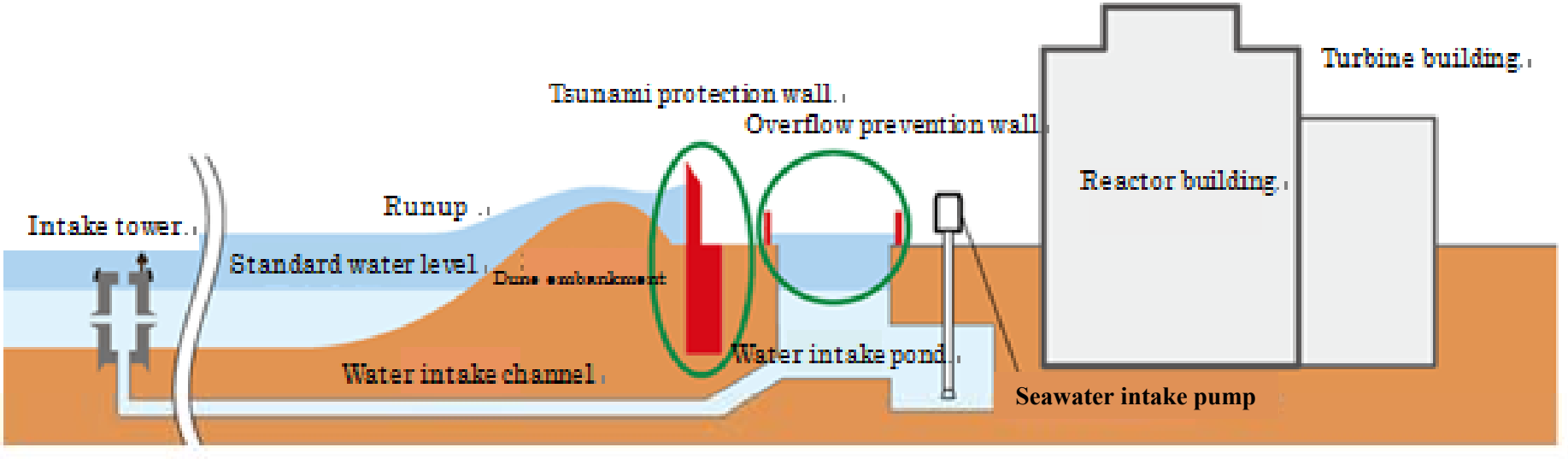
- Taking into consideration elements of uncertainty, we have conducted an evaluation of seismic ground motion in relation to inland crustal earthquakes, interplate earthquakes and oceanic intraplate earthquakes, and have formulated standard seismic motion with consideration of the amplification factor on the Station site.
- We will put anti-earthquake and other measures in place continuously based on these figures for standard seismic motion(Ss1:1200 gal, Ss2:2000 gal).



※We will ensure seismic stability against Standard seismic motion Ss2 (2,000 gals), for overflow prevention wall of Unit 4 and 5 and emergency freshwater storage tank.

Hamaoka Nuclear Power Station <3>: [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 <4>: 42
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 and Structure in the Reactor】

-We found parts of lined portions in the nuclear pressure vessels and in some equipment were corroded. However, the evaluation results showed that the control rods and neutron detectors needed to be replaced but that other devices could continue to be used.

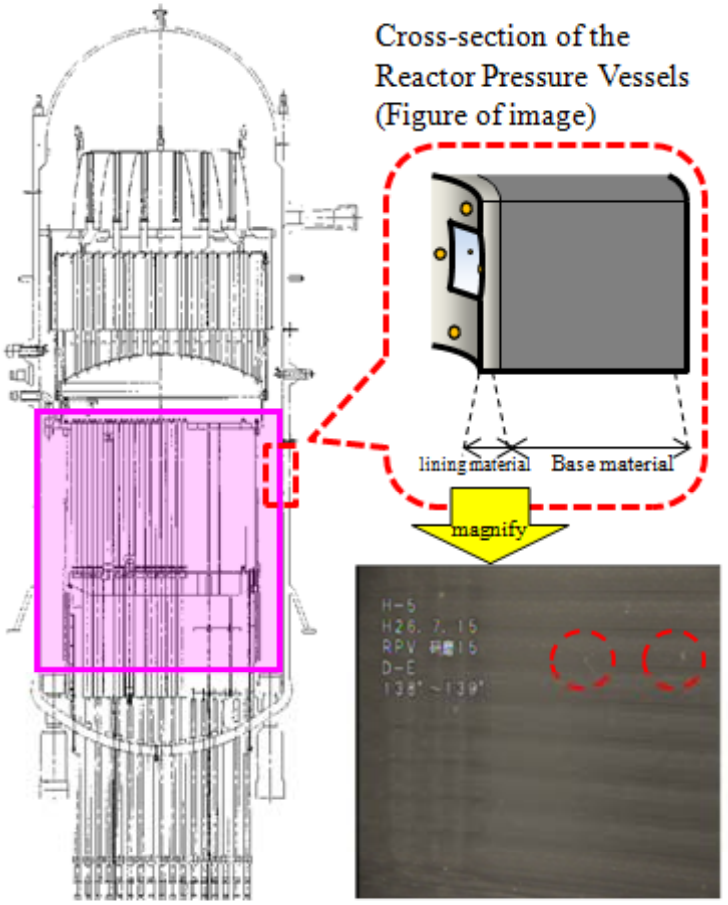
【Other Reactor and Turbine Equipment 】

-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

-Our inspection evaluation results are planned to be confirmed at the Nuclear Regulation Authority.

-Going forward, we plan to consider restoration plans such as examining the necessary specific measures toward individual devices.



Hamaoka Nuclear Power Station <5>:Enhancing anti-disaster measures 43

-Our anti-disaster measures

-In order to prevent abnormal radioactive emissions in the event of an incident at the nuclear power station and to suppress and mitigate the impact in the event of such emissions, we are establishing the necessary system and manuals and securing the requisite goods and materials.

- Disaster management system

-Disaster-mitigation capacity of the organization, including at the Head Office, shall be improved in preparation for the occurrence of accidents.
- Further reinforcement of initial responses to accidents at power stations
- Improvement of external support systems in preparation for prolonged disaster measure

・Establishment of "Crisis Management Department"(June,2014)
・Efforts towards the realization of an "Emergency Response Team," to operate on a 24-hour, 365-day basis
・Selection of support bases and headquarters (totaling six sites) etc.

- Preparation of manuals

- Creation of procedure manuals necessary for disaster responses

・Verification of the effectiveness and continuous improvement of the procedure manuals for disaster prevention drills etc.

- Securing equipment and materials

- Securing portable vehicles and storage sites in preparation for the occurrence of serious accidents
- Deployment of radiation-measuring instruments and food and other necessary goods at the emergency response facilities etc.

・Diversification of access routes to secure the transportation of portable vehicles and other necessary goods to the emergency response sites etc.

- Examine that these measures will work effectively, and implement education and training consistently to enhance response capability in the case of a disaster.

- Education and drills

- Implement educational programs to respond to serious accidents, as well as individual and general training for operating newly introduced instruments and facilities.

・Implement comprehensive drills for extreme case scenarios.
・Enhance training for operating various kinds of heavy machinery, as well as for swift and correct reporting and communication, etc. (FY2014:700 times)
・Enhance response capabilities at the field sites by repeating and continuing the planning, implementation, evaluation and improvement of training.

A joint firefighting drill with the local fire department

Disaster response facilities in a drill

-Enhancing cooperation with the national and local goverments

-We are enhancing mutual cooperation with the national and local governments so that we can implement measures in close cooperation with them in the event of a nuclear accident. Moreover, we will proactively participate in the disaster management drills organized by the national and local governments to further strengthen cooperation.

Hamaoka Nuclear Power Station <6>: Activities to gain public understanding

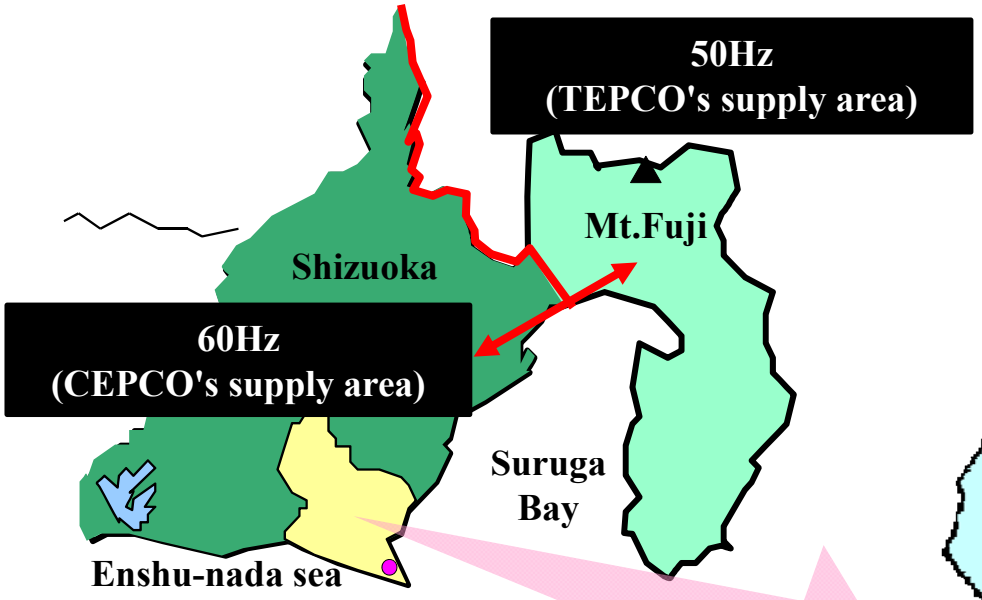
- On the Hamaoka Nuclear Power Station, we have been steadily promoting further safety measures including facilities measures and disaster prevention measures together with gaining public understanding as a package.
- The Company will endeavor more than ever to focus on interactive communication with our customers in our service area and our stakeholders by transmitting information including risks in an easy-to-understand manner and with respect, listening with sincerity to customers' voices on uncertainty and doubts, and answering them respectfully.

-Activities to gain public understanding(an example)

Tour of the Hamaoka Nuclear Power Station	We hold tours of the premises of the power station to introduce the range of safety measures implemented at the station to more people. In FY 2014, about 26,000 people participated in the tours in total, including local Shizuoka citizens, government officials, company employees, members of various organizations, students, and members of women's group.
Visit and dialogue	As part of our company's publicity activities, we visited Omaezaki city where the Hamaoka Nuclear Power Station is located, Makinohara city, Kakegawa city, Kikukawa city (these are the four cities concerned) and held dialogues with residents. In FY2014(carried it out from September), about 45,000 households. 
Caravan activities	We installed a PA booth in shopping centers in the four cities concerned, and explained about the necessity of nuclear power generation, the progress of works to improve the safety of the Hamaoka Nuclear Power Station and other matters. In FY 2014, about 700 households (about 1, 400 persons) listened to our explanations. 
Mail directly	We send mail directly to the four cities concerned providing information about the power station.(about per 92,000 every time).Moreover, we make visits to and hold dialogue with customers who wants to be directly briefed on the measures taken at the power station.

Hamaoka Nuclear Power Station <7>: 45

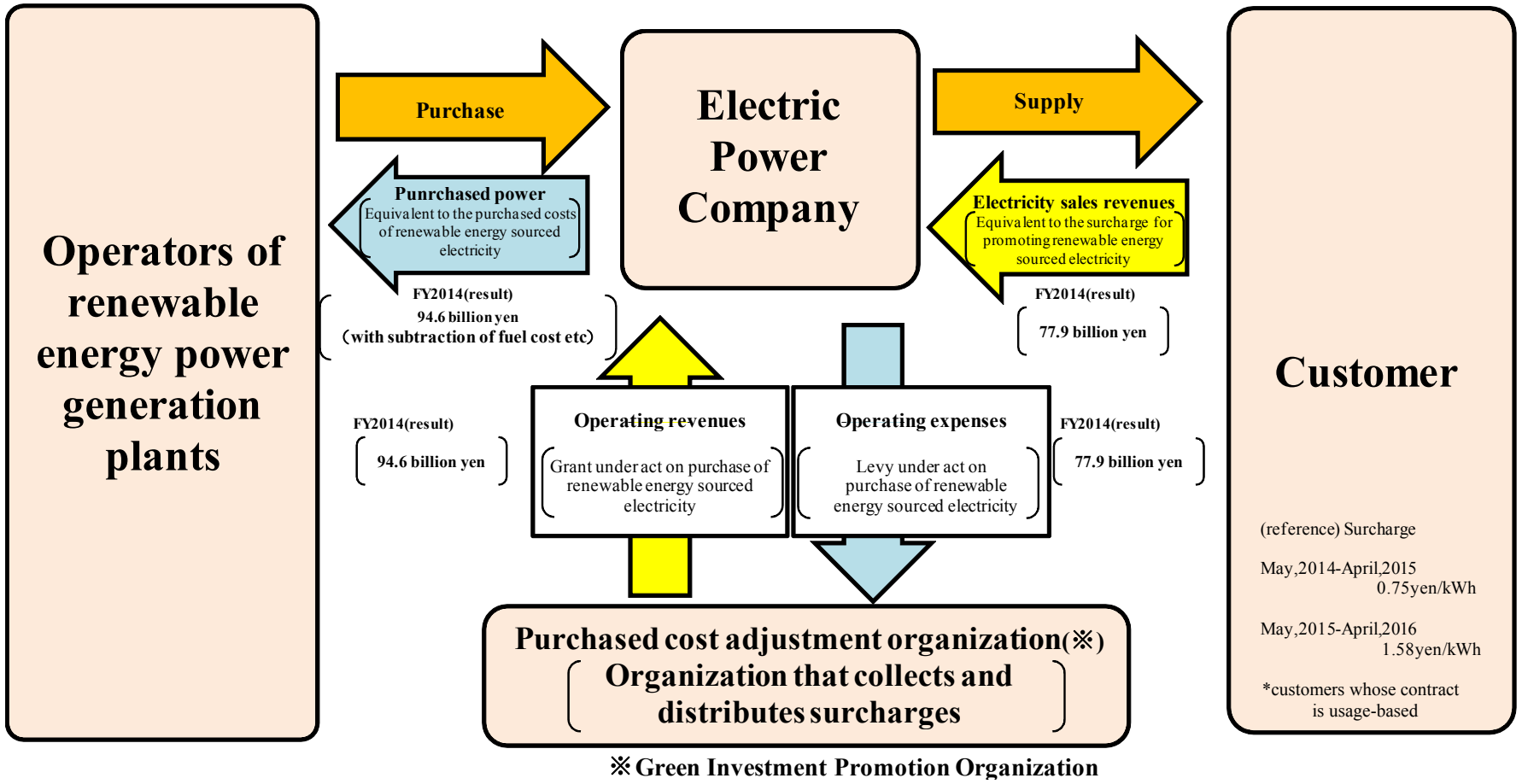
Overview of the Hamaoka Nuclear Power Station Location and Regional Area



We have signed safety agreement with Shizuoka prefecture and 4 local cities which include Omaezaki and 3 adjacent cities.

Renewable Energy <1>: Feed-in Tariff Scheme 46

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



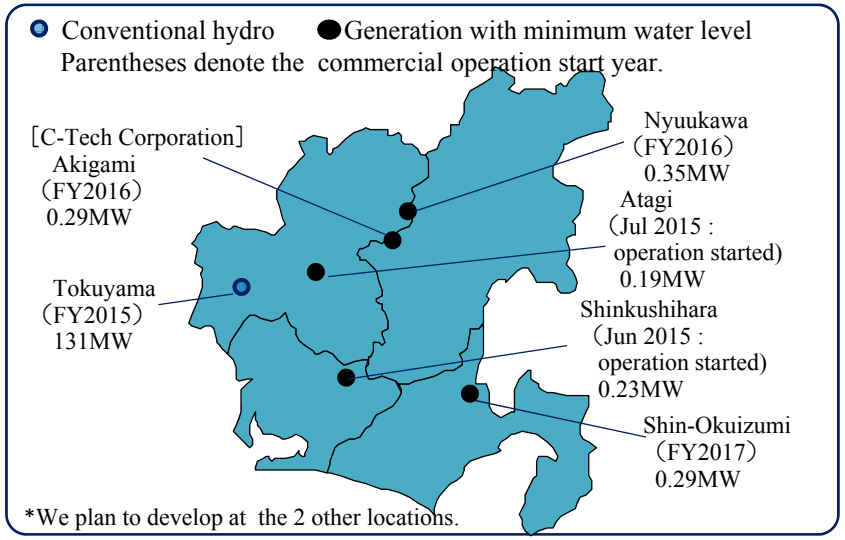
Renewable Energy <2>Our efforts toward Promotion 47

		Chubu Electric	(Reference)Chubu Electric Group
Hydro	operating	196Site：5,357MW	—
	plan	Tokuyama(Unit1)：131.0MW(FY2015) Nyuukawa：0.35MW(FY2016) Shin-Okuizumi：0.29MW(FY2017) 2Site：12.8MW(FY2021,FY2022)	Akigami：0.29MW(FY2016)
Wind	operating	Omaezaki：22MW	78MW
	plan	—	Shin-Aoyama Kogen 1：36MW(FY2015) Shin-Aoyama Kogen 2：44MW(FY2016) WP Minami-Ibuki：32MW(FY2017)
Solar	operating	Mega Solar Iida：1MW Mega Solar Shimizu：8MW Mega Solar Taketoyo：7.5MW (Transfer to Kawagoe in FY 2017,and change the name to "Mega Solar Kawagoe")	157.5MW
	plan		60.19MW
Biomass	operating	Mixture of wooden chip Mixture of fuel from carbonized sewage sludge	—
	plan	—	Taki Bio Power：6.7MW Aichi Clean Energy：0.549MW

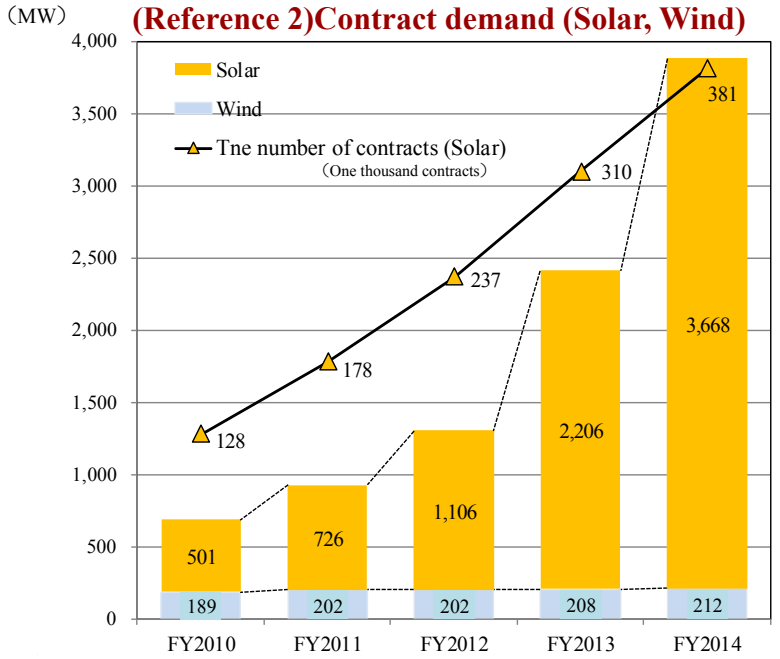
※ Joint businesses are recorded in their entire amount instead of by equity interest.

As of end of FY2014 concerning Group company

(Reference 1)Development locations of hydroelectric power station



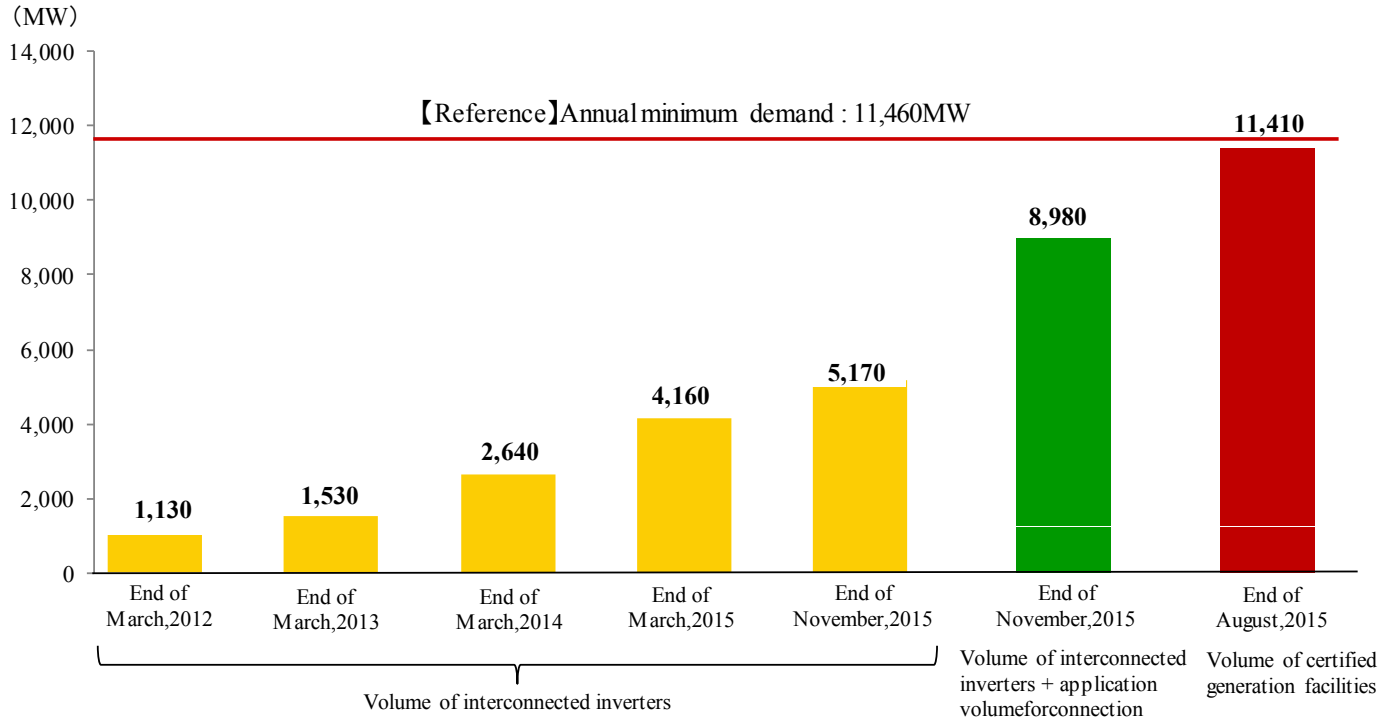
(Reference 2)Contract demand (Solar, Wind)



Renewable Energy <3>: The situation of application volume associated with connection

- Total electric volume of interconnected inverters plus application volume for connection to renewable energy generation facilities as of the end of November was approximately 8,980MW.

⇒ **In our service area, given that the projected introduction volume of renewable energy is smaller than demand, we are not in a position to withhold responses to grid access requests at present.**



- " Annual minimum demand " means the actual results for 1 hour from 12:00 to 13:00 on Sunday, May 12, 2013, not interconnectable volume in our service area.
- "Renewable energy generation facilities" refers to renewable energy generation facilities as provided for in the Act on Special Measures Concerning Procurement of Electricity from Renewable Energy Sources by Electricity Utilities.
- " Volume of certified generation facilities " is the data for our service area extracted from the status of certification of renewable energy generation facilities posted on the website of the Agency for Natural Resources and Energy.

Efforts toward Promotion of Management Efficiency 49

-FY2015 saw a certain degree of progress in deepening the improvement in managerial efficiency. Even when excluding the impact of accrued income(loss) incurred by the fuel cost adjustment system, we are likely to secure profit levels that exceed the previous year.
-We will continue to maximize the management efficiency by group companies, ensuring stable supply and public security.

[Effort toward Promotion of Management Efficiency in FY2015]

■Fuel cost

-To improve efficiency of fuel procurement (Procurement from LNG spot market).
-To increase operating of high efficiency LNG thermal plant by reducing the regular inspection time of our thermal power plant, and to develop thermal efficiency by improving existing facilities (LNG thermal power stations).

■Maintenance cost

-The deterioration status of respective equipment will be checked to further extend the inspection cycle or repair timing.(Thermal power plants, Transmission/distribution facilities)

■Material and labor cost

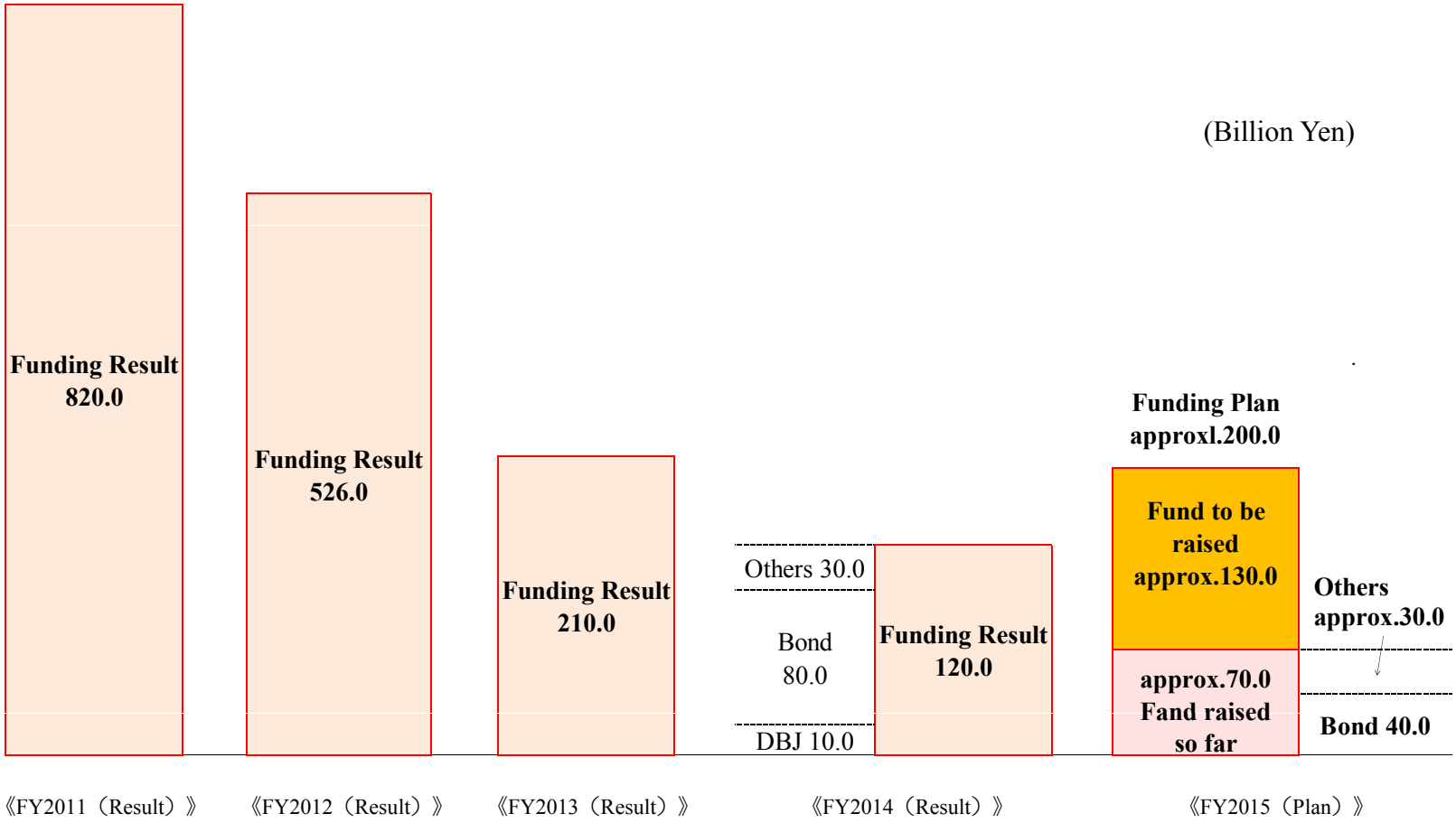
-Competition will be introduced based on the review of the required specifications.
-Competition will also be introduced when group companies procure materials for construction work.
-New suppliers will be solicited by disclosing our specifications (public offering).

Fund Raising

-We raised total approximately 1,500 billion yen in long-term funding for 3 years since the shutdown of Hamaoka Nuclear Power Station.

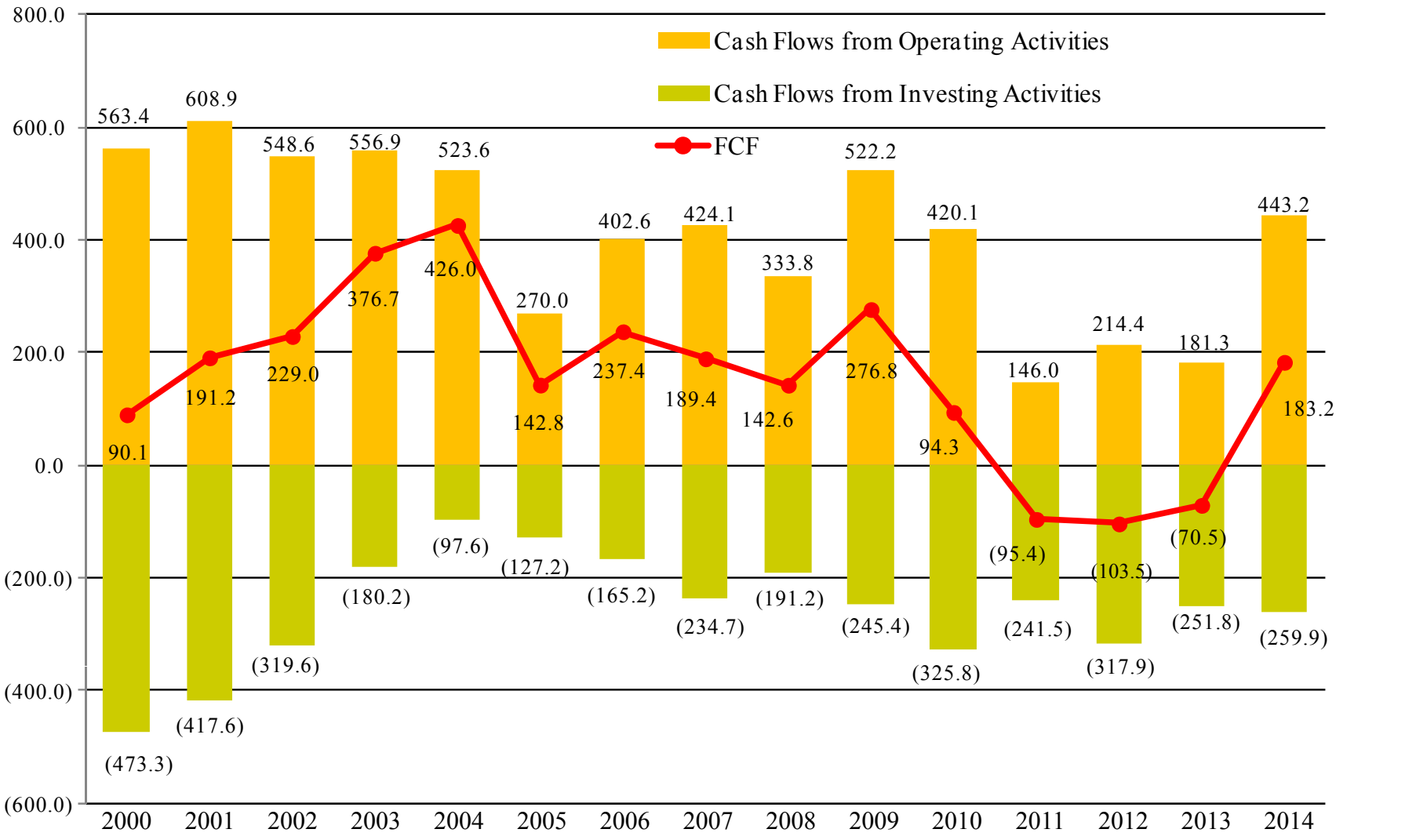
-We plan to raise approximately 200 billion yen in long-term funding in FY 2015.

-We have raised approximately 70 billion yen by the end of 3Q (end of December 2015).



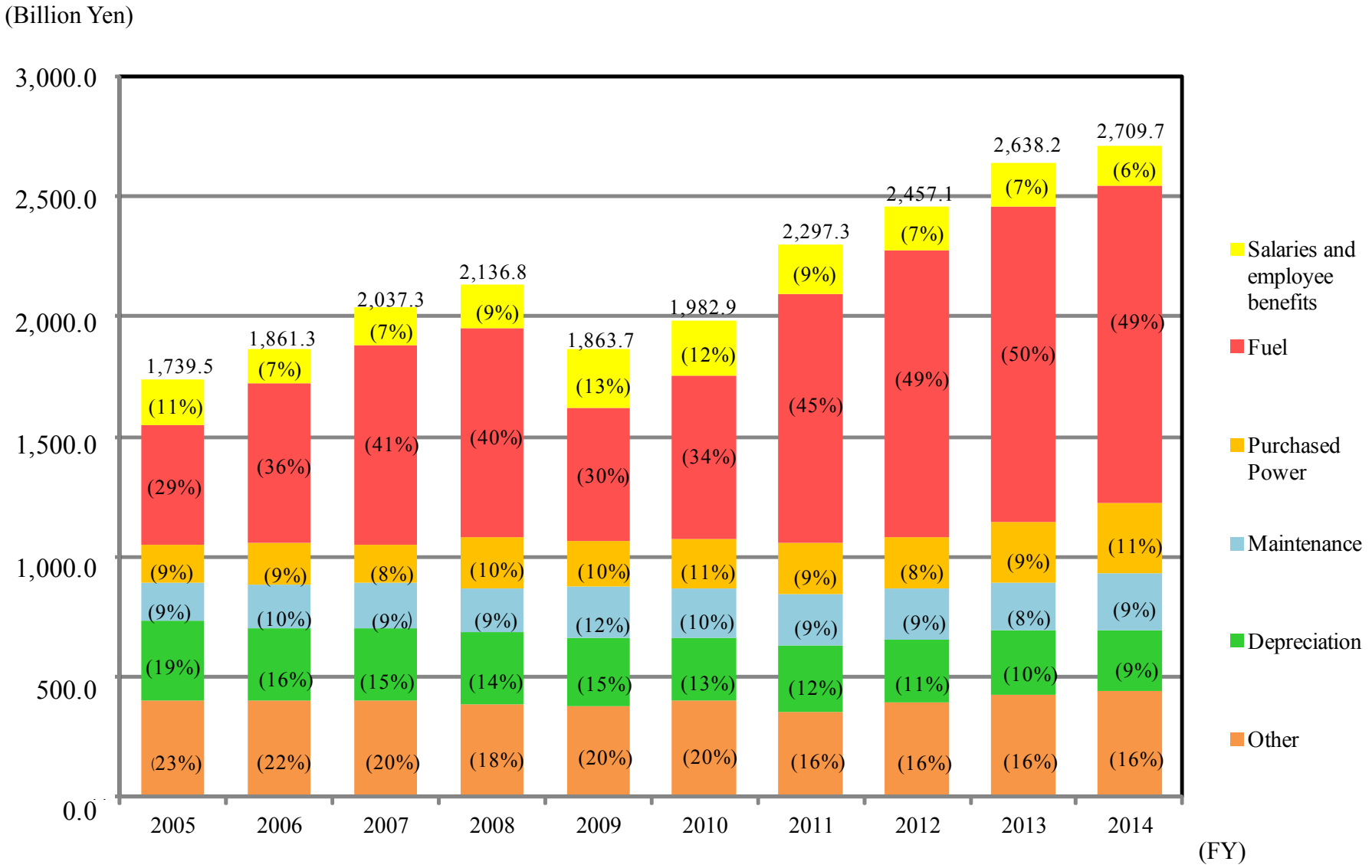
Cash Flow (Non-consolidated)

(Billion yen)



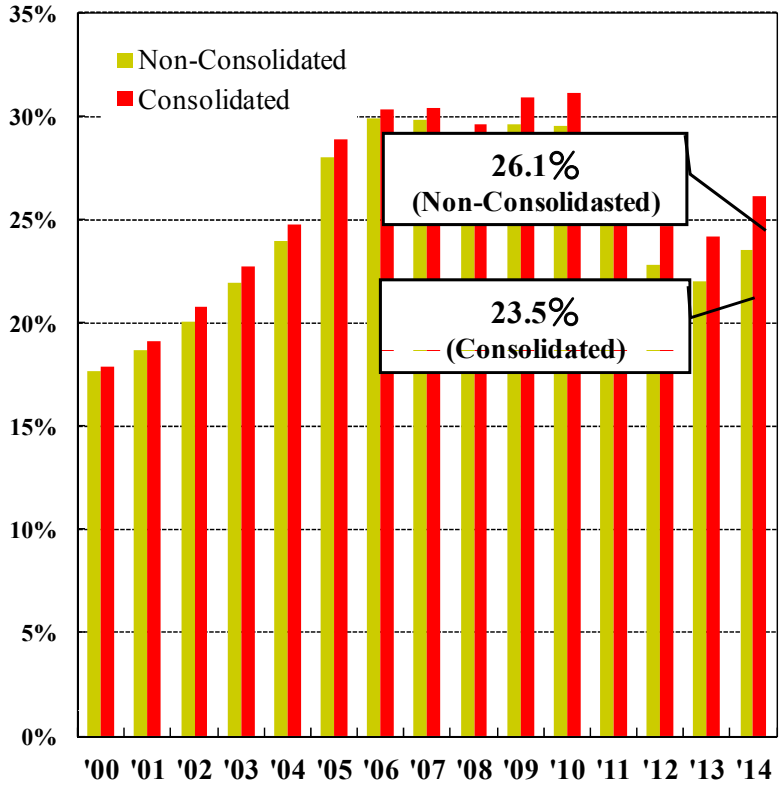
Note: Parentheses denote negative figures.

Electric utility operating expenses(Non-consolidated) 52

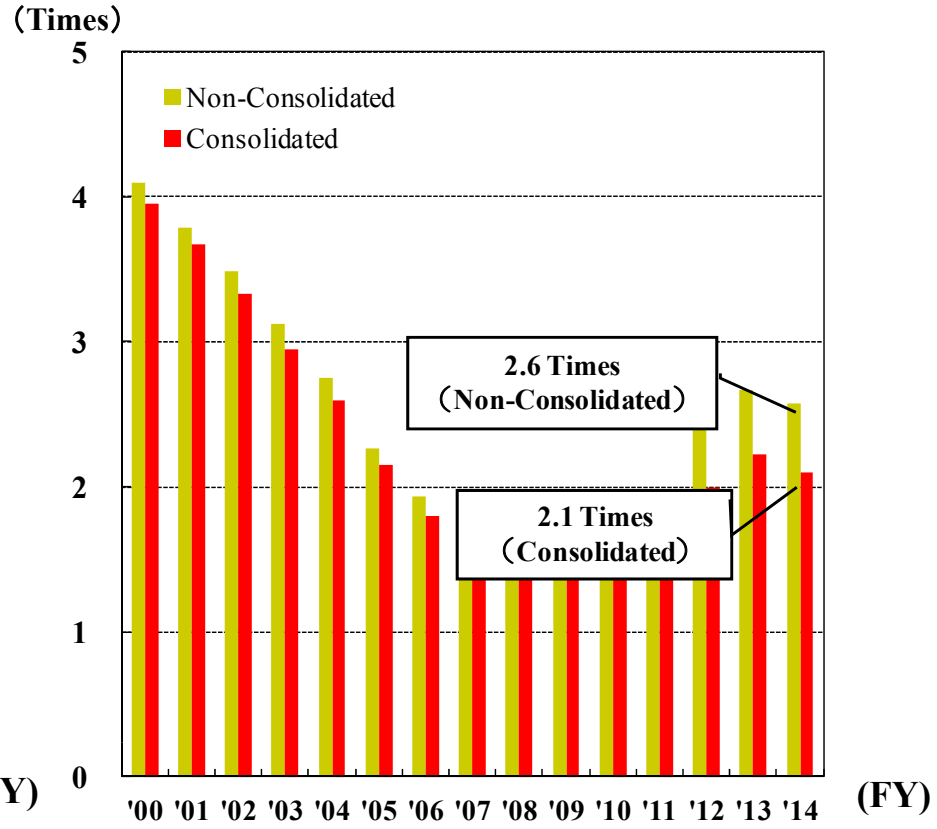


Financial Ratio, Credit Ratings 53

- Shareholders' equity ratio



- Debt - equity ratio



- Credit Ratings (Long-Term)

Moody's	R&I	JCR
A3	A+	AA

DISCLAIMER

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

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

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