Investors Meeting 2nd Quarter FY2016

November, 2016

CHUBU Electric Power

INDEX

01 Outline of Financial Results for Six-Months ended September 30, 2016

Note: The Company's fiscal year (FY) is from April 1 to March 31 of the following year. FY2016 represents the fiscal year begun in April 1, 2016, and ended in March 31, 2017. 2nd Quarter(2Q) represents six months period ended September 30, 2016.

Summary of Financial Results <1>

- Operating revenues (Consolidated and Non-consolidated) decreased for two consecutive years since 2015/2Q,.
- Ordinary income (Consolidated and Non-consolidated) decreased following 2013/2Q, for the first time in 3 years. (We posted a deficit in 2013/2Q.)
- [Consolidated] We recorded decreased sales and profit following 2005/2Q for the first time in 11 years.
- [Non-consolidated)We recorded decreased sales and profit following 2011/2Q, for the first time in 5 years. (We posted a deficit in 2011/2Q.)

[Consolidated]

Rounded down to nearest 100 million yen. (Billion yen,%)

	2016/2Q (A)	2015/2Q (B)	Change (A-B)	Change (A-B)/B
Operating revenues	1,306.8	1,481.8	(174.9)	(11.8)
Operating income	172.2	227.6	(55.4)	(24.3)
Ordinary income	163.7	210.4	(46.6)	(22.2)
Net income attributable to owners of parent	146.7	149.9	(3.1)	(2.1)

*The number of consolidated subsidiaries [change from the same period of the previous year in parenthesis]
2016/2Q : 29 subsidiaries (-23 companies) , 24 affiliates accounted for under the equity method (-25 companies)

[Non-Consolidated]

Rounded down to nearest 100 million yen. (Billion yen,%)

	2016/2Q (A)	2015/2Q (B)	Change (A-B)	Change (A-B)/B
Operating revenues	1,213.9	1,385.1	(171.2)	(12.4)
Operating income	164.0	220.2	(56.1)	(25.5)
Ordinary income	157.8	202.6	(44.8)	(22.1)
Net income	115.0	146.0	(31.0)	(21.2)

[Principal Figures]

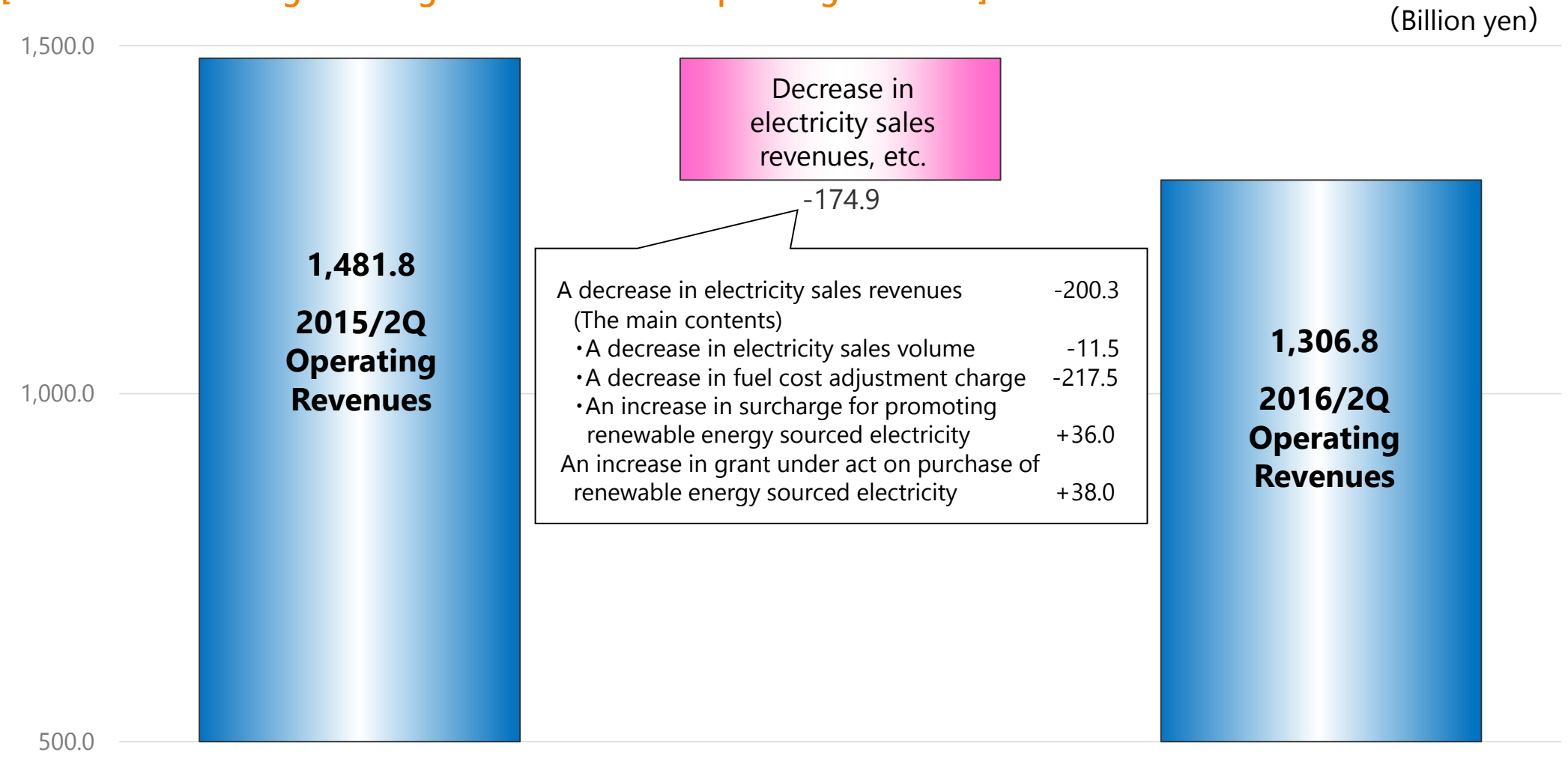
		2016/2Q (A)	2015/2Q (B)	Change (A-B)
Electricity sales volume	(TWh)	60.4	61.0	(0.6)
CIF price: crude oil	($/b)	43.9	58.8	(14.9)
FX rate (interbank)	(yen/$)	105.2	121.8	(16.6)
Nuclear power utilization rate	(%)	-	-	-

* CIF crude oil price for 2Q of FY 2016 is tentative.

〈Consolidated operating revenues〉

■ Operating revenues decreased by 174.9 billion yen compared with 2015/2Q, mainly due to a decrease in electricity sales revenues resulting from a decrease of electricity sales volume and a decrease of fuel cost adjustment charge.

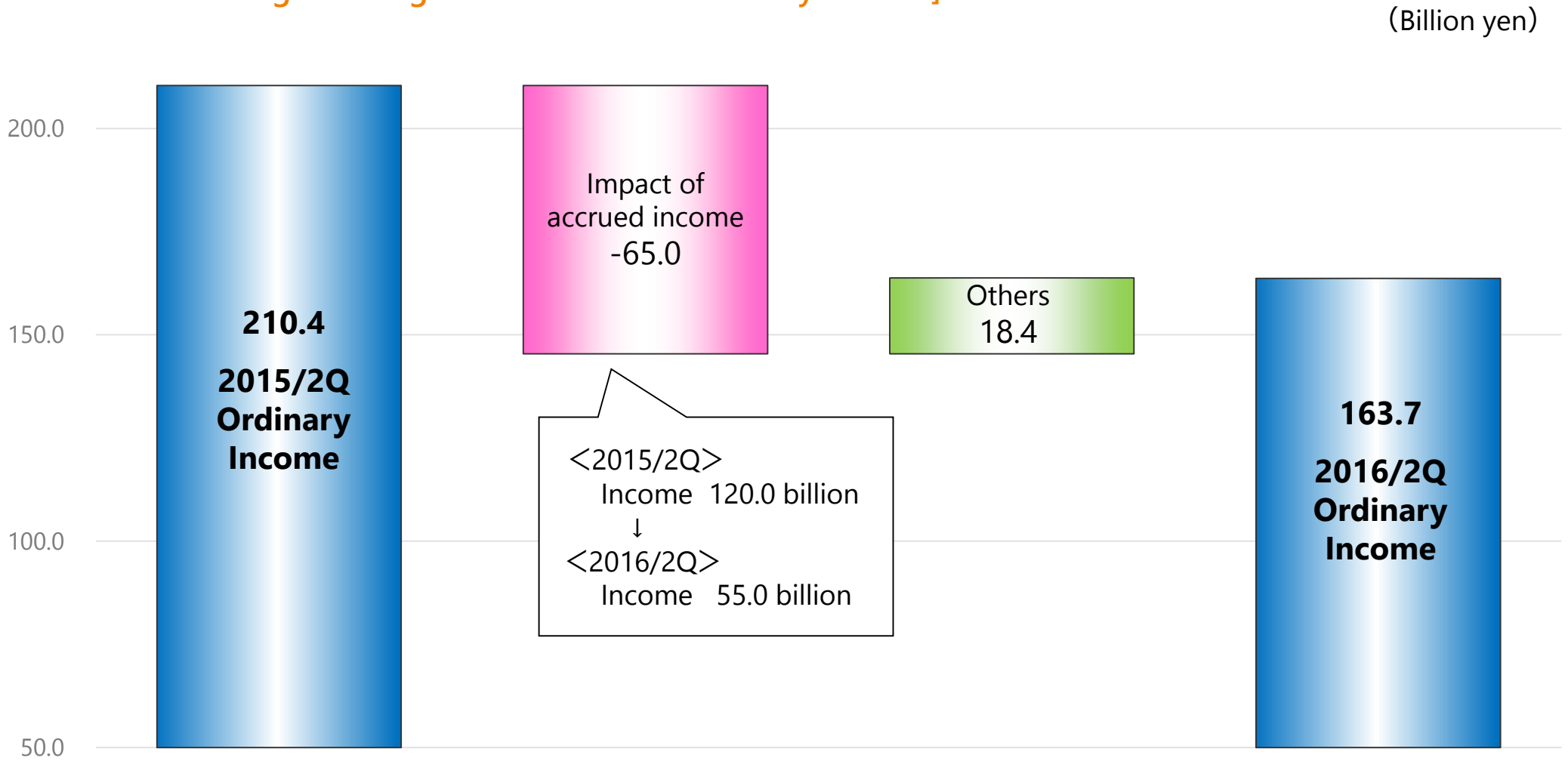
[Factors contributing to change in Consolidated operating revenues]



〈Consolidated ordinary income〉

- Consolidated ordinary income decreased by 46.6 billion yen compared with 2015/2Q, mainly due to a reduction of accrued income incurred by fuel cost adjustment system and a decrease in fuel cost, affected by the fall of fuel price.

[Factors contributing to change in Consolidated ordinary income]



<Electricity Sales Volume>

- **Dropped by 1.0% to 60.4TWh**, compared with 2015/2Q, mainly due to a rebound of an increase in electricity sales volume in the previous fiscal year accompanied by a decrease in operation of private power generation, in spite of an increase of production in the automobile and semiconductor industry.

- **Low voltage : Amounted to 18.0TWh**, almost the same as in 2015/2Q, mainly due to customer's power saving effect, in spite of an increase of meter-reading days.
- **High voltage・Extra-high voltage : Dropped by 1.3% to 42.4TWh**, mainly due to a rebound of an increase in electricity sales volume in the previous fiscal year accompanied by a decrease in operation of private power generation, in spite of an increase of production in the automobile and semiconductor industry.

(TWh,%)

		2016/2Q (A)	2015/2Q (B)	Change (A-B)	Change (A-B)/B
Electricity Sales Volume	Low voltage	18.0	18.0	(0.0)	(0.3)
	High voltage ・ Extra-high voltage	42.4	43.0	(0.6)	(1.3)
	Total	60.4	61.0	(0.6)	(1.0)

CHUBU Electric Power

<Generated and Received Power>

- **Hydro :** Due to lower water flow, hydro power output **decreased by 0.8TWh**. (flow rate for 2016/2Q: 92.3%, 2015/2Q: 114.3%)
- **Interchanged, purchased Power : Decreased by 1.0TWh**, mainly due to an increase in electricity sales volume to power exchange.
- **Thermal** : As a result above, thermal power output **increased by 1.6TWh**.

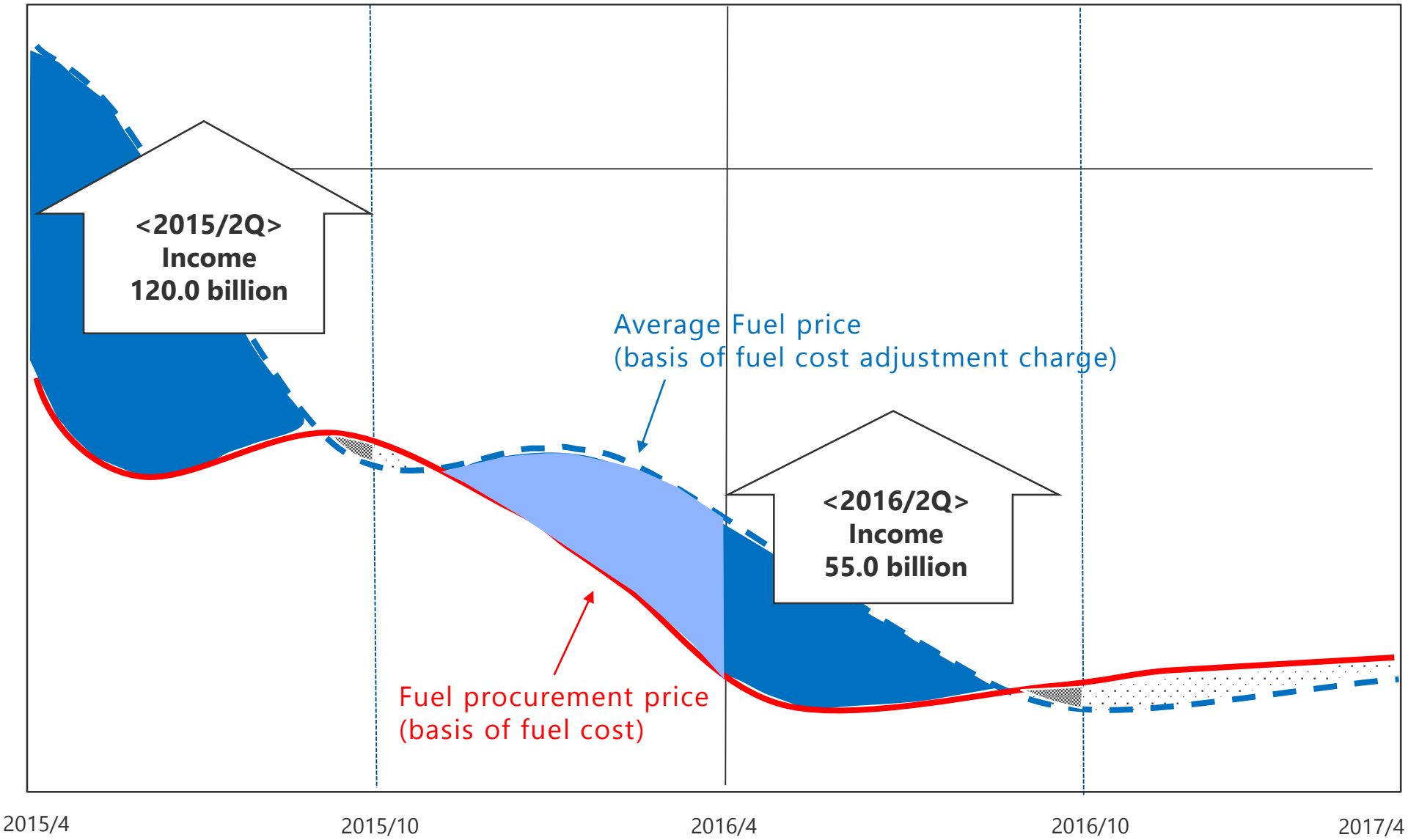
(TWh,%)

			2016/2Q (A)	2015/2Q (B)	Change (A-B)	Change (A-B)/B
Generated and Received Power(*1)	Internally generated	Hydro	4.8	5.6	(0.8)	(14.1)
		<flow rate>	<92.3>	<114.3>	<(22.0)>	
		Thermal	53.1	51.5	1.6	3.2
		Nuclear	(0.1)	(0.1)	0.0	(10.7)
		<utilization rate>	<－>	<－>	<－>	
		Renewable energy	0.0	0.0	(0.0)	(35.6)
	Interchanged, Purchased power(*2)		5.4	6.4	(1.0)	(15.0)
	Power used for pumped storage		(0.5)	(0.4)	(0.1)	42.3
		Total	62.7	63.0	(0.3)	(0.4)

*1 From FY2016, the amount of power at the sending end has been mentioned as the amount of internally generated power. Change in the amount of power is calculated by converting the figure from the previous year to the sending end value.

*2 Interchanged, Purchased power represent power output that we grasp at the end of the 2016/2Q.

(Reference) Impact of accrued income incurred by fuel cost adjustment system (Result)



<The Policy on Shareholder Return>

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

<Dividends>

- The Board of Directors has determined that the interim dividend per share is 15 yen per share on 28 October, 2016.

	Dividend per share (yen)		
	Interim	Year-end	Total in annual
FY 2016	15	<15>	<30>
FY 2015	10	15	25

*1 Forecast in < >.
*2 We have not changed the forecast of the dividend since the last time (July, 29 2016).

Summary of Forecast for FY2016 <1>

〈Forecast〉 Revised Forecasts of Financial Results previously announced on July 29, 2016.

- Operating revenues (consolidated and non-consolidated) will decrease mainly due to a decrease in electricity sales volume and fuel cost adjustment charge.
- Ordinary income (consolidated and non-consolidated) will increase mainly due to further improvement of our management efficiency.

【Consolidated】

(Features of consolidated financial results)

- Operating revenues will decrease for 2 consecutive years since FY2015.
- Ordinary income will decrease following FY2013, for the first time in 3 years. [declining income]

(Billion yen,%)

	Current (A)	July 29 (B)	Change (A-B)	Change (A-B)/B
Operating revenues	2,590.0	2,610.0	(20.0)	(0.8)
Operating income	145.0	135.0	10.0	7.4
Ordinary income	125.0	115.0	10.0	8.7
Net income attributable to owners of parent	115.0	115.0	-	-

【Non-Consolidated】

(Features of non-consolidated financial results)

- Operating revenues will decrease for 2 consecutive years since FY2015.
- Ordinary income will decrease following FY2013, for the first time in 3 years. [declining income]

(Billion yen,%)

	Current (A)	July 29 (B)	Change (A-B)	Change (A-B)/B
Operating revenues	2,360.0	2,380.0	(20.0)	(0.8)
Operating income	125.0	115.0	10.0	8.7
Ordinary income	105.0	95.0	10.0	10.5
Net income	75.0	70.0	5.0	7.1

Summary of Forecast for FY2016 <2>

【Principal Figures】

(TWh,%)

(Electricity sales volume)	Current (A)	July 29 (B)	Change (A-B)	Change (A-B)/B
Low voltage	38.5	38.0	0.5	1.3
High voltage・Extra-high voltage	82.9	84.2	(1.3)	(1.5)
Total	121.4	122.2	(0.8)	(0.7)

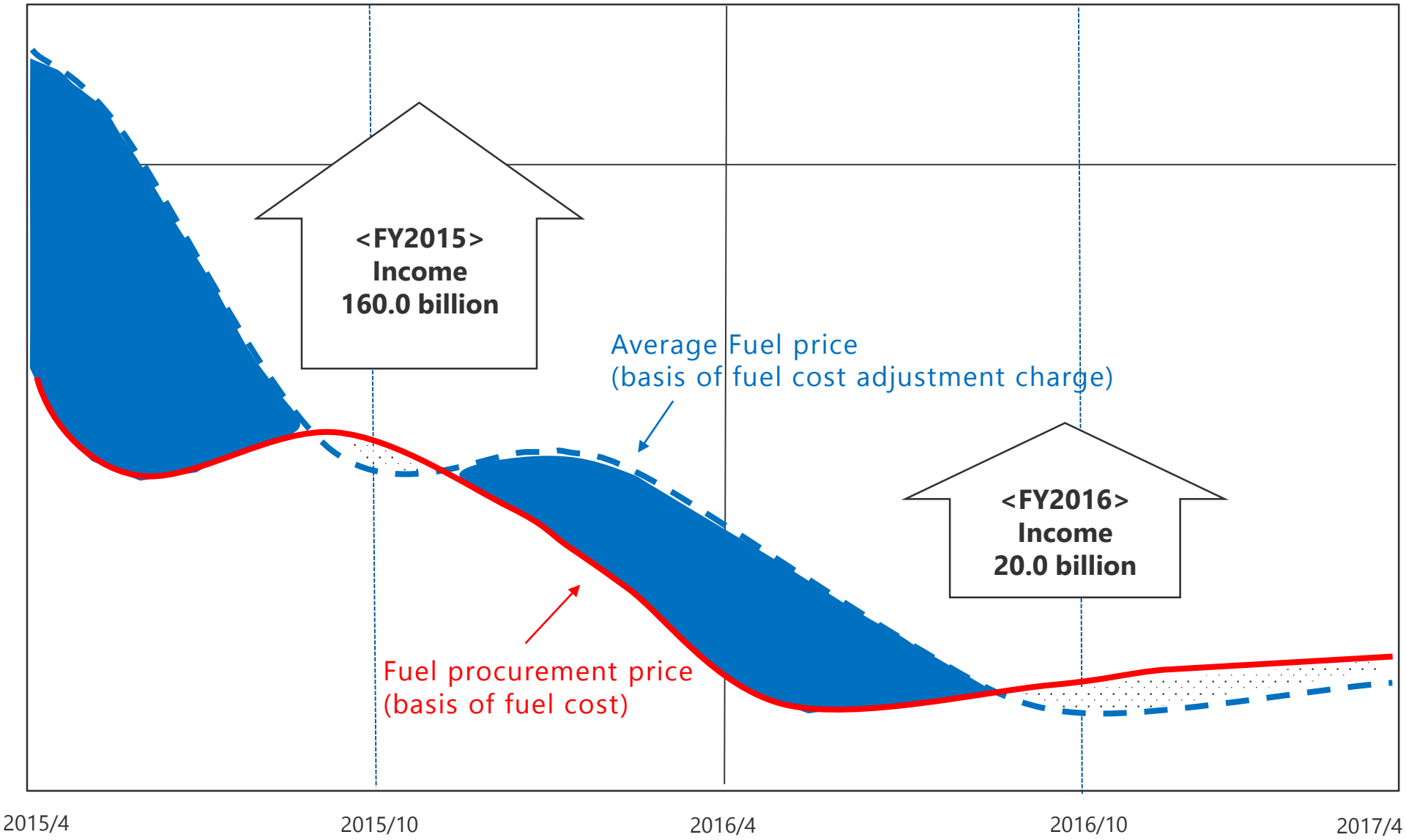
(Other principal figures)		Current	July 29
CIF price: crude oil	($/b)	approx. 47	approx. 48
FX rate	(yen/$)	approx. 105	approx. 105
Nuclear power utilization rate	(%)	-	-

(Billion yen)

(Income sensitivity)		Current	July 29	
CIF price: crude oil	(1$/b)	8.0	8.0	*1,2
FX rate	(1yen/$)	4.5	4.5	*1
Flow rate	(1%)	0.5	0.5	
Interest rate	(1%)	5.0	5.0	

*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.

(Reference)
Impact of accrued income incurred by fuel cost adjustment system in FY2016 (Forecast)



02 Management Situation : “What We Aim For”

- We will aim to become a “total energy service corporate group that is one step ahead.”

Chubu Electric Power Group : “What We Aim For”

As a leading company that provides services that exceed expectations to customers ahead of our competitors, we will aim to become a **“total energy service corporate group that is one step ahead.”**

New specific policies

- We will provide environmentally friendly and high-quality energy in a safe, reasonable and stable form.
- We will pursue optimal energy use together with customers and create new and attractive products and services ahead of our competitors.
- We will expand our business domain both in Japan and abroad, and generate new value by utilizing the managerial resources and know-how that we have accumulated.
- We will brush up our top-class technological skills, service capabilities and management skills that exceed our competitors in Japan and abroad.

Through **the development of new business model** that go beyond the conventional framework, we will strive to maximize the value we offer customers and society, and achieve sustainable growth.

Mid-term target toward the achievement of "What We Aim For" (Initiatives for management issues)

Chubu electric Power Group **"What We Aim For"**	- As a leading company that provides services that exceed expectations to customers ahead of our competitors, we will aim to become a **"total energy service corporate group that is one step ahead."**

To achieve "What We Aim For," we will implement **four priority measures**

- Measures to increase the safety of the Hamaoka Nuclear Power Station
- Measures to accelerate growth
- Measures to ensure stable power supply for new era
- Measures to construct a business framework to make swift responses

Quantitative mid-term target toward the achievement of "What We Aim For"

Chubu electric Power Group **Mid-term target**	We will aim to achieve **"consolidated ordinary income of over 150 billion yen"** in FY2018.

Launch of the Internal Company System

- We established a "Power Generation Company," "Power Network Company," and a "Customer Service & Sales Company" to make swift and flexible responses to changes in the business environment in April 2016.
- We selected Company Presidents, delegated executive authority over operations, and work to achieve independent business operations.
- We will swiftly construct a new business model that copes with changes in the business environment, harnessing this to create new values and thereby outperform others in the ever-intensifying competition.

Power Generation Company (existing thermal power generation business・renewable energy business)

- Pursue one of Japan's largest business scales and achieve globally top-class technological skills in order to survive in the global market.

- Stable supply of internationally competitive energy to customers
- Expand business by securing power sources and gas sources outside the Chubu region
- Increase the use of renewable energy

Power Network Company (power transmission/distribution business)

- Respond to the trust and high expectations of our customers and support the development of the region by providing top-class network services.

- Stable supply of high quality electricity in a safe and reasonable form
- Realize an advanced electricity network service
- Contribute to efficient use of energy and offer new energy businesses

Customer Service & Sales Company (electricity retail business・gas retail business)

- Continue to be chosen by customers by providing total energy services centered on gas and electric power.

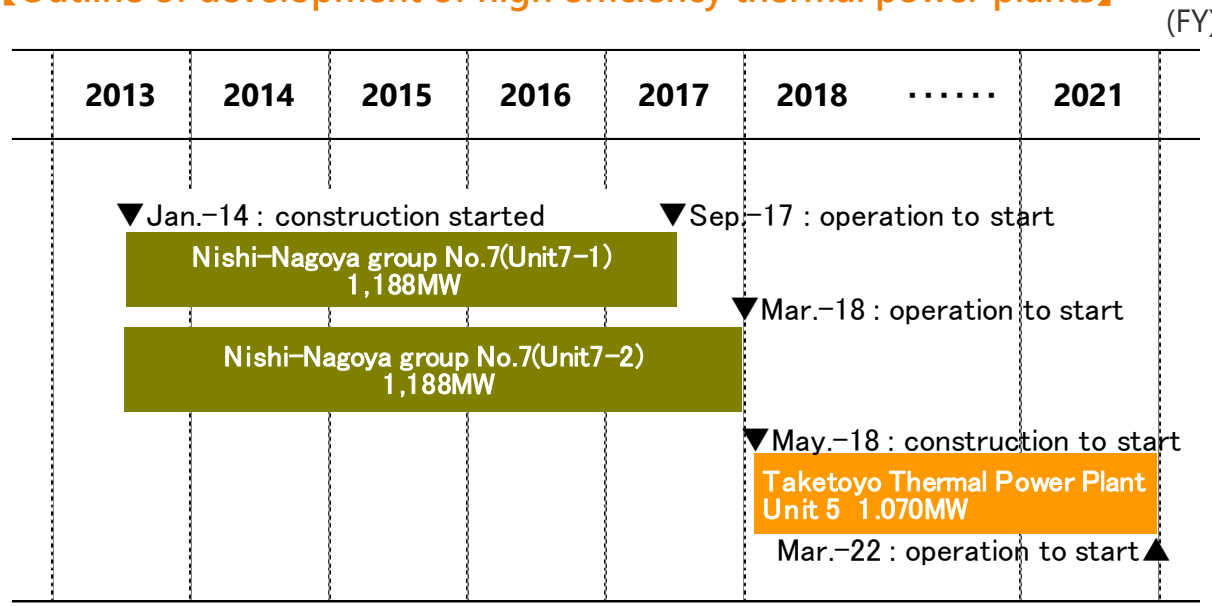
- Provide the best services that further enhance customer satisfaction
- Engage in new initiatives ahead of competitors

03 Management Situation :

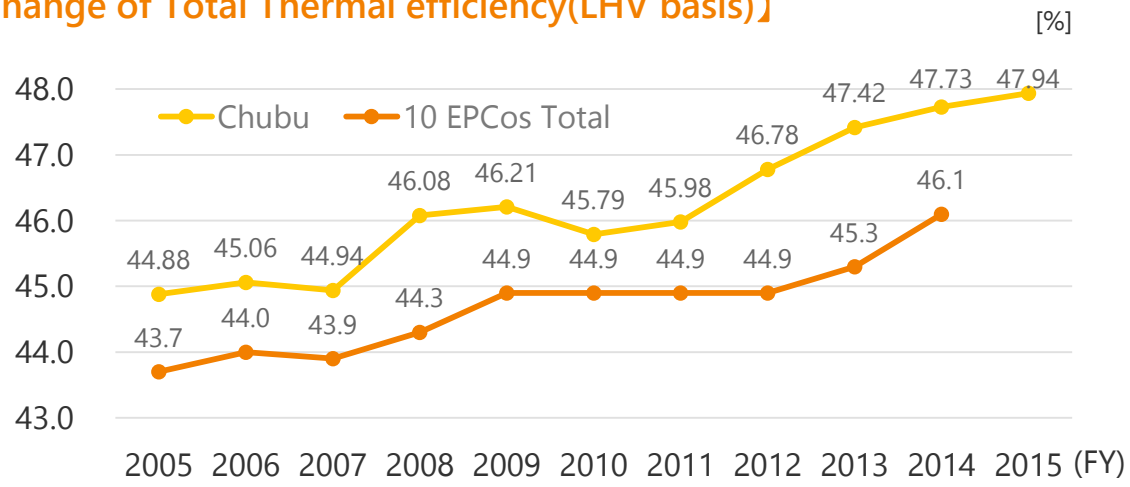
Specific efforts toward the achievement of “What We Aim For”

Development of high efficiency Thermal Power Plants

【Outline of development of high efficiency thermal power plants】



【Change of Total Thermal efficiency(LHV basis)】

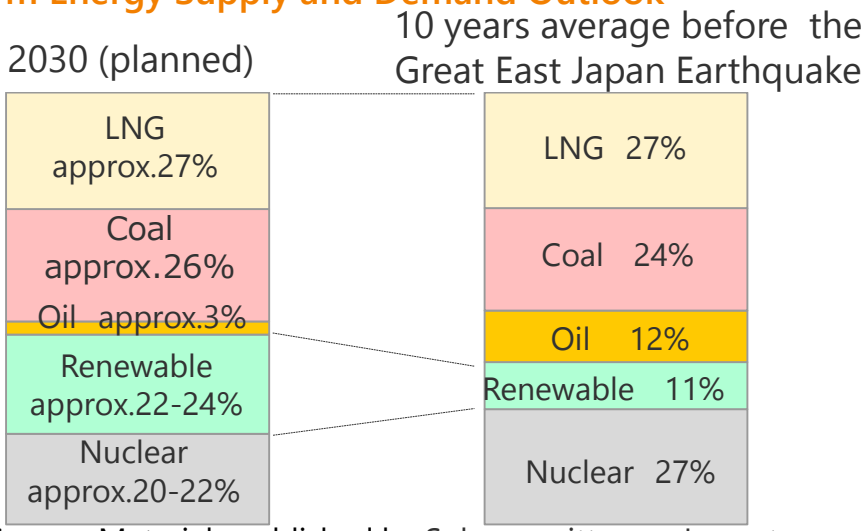


(Note)"10 EPCos Total" values are based on " Environmental Action Plan by the Japanese Electric Utility Industry" published by The Federation of Electric Power Companies of Japan (FEPC)

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

	Nishi-Nagoya Thermal Power Plant Unit No.7	Taketoyo Thermal Power Plant Unit5
Capacity	2,376MW	1,070MW
Planned start of operation	Unit7-1:Sep.2017 (planned) Unit7-2:Mar.2018 (planned)	Mar.2022 (planned)
Thermal efficiency (LHV basis)	Approx. 62%	46%

(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

JERA <1> : Establishment of JERA Co., Inc. and "What we Aim For"

- 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."

(Chubu Electric: 50% ; TEPCO: 50%)

Roadmap of the Comprehensive Alliance

【completed】
April 30, 2015
-Established "JERA"
-Established a single point of contact for new business development

【completed】
October 1, 2015
-Integrated fuel transportation business and fuel trading business to JERA

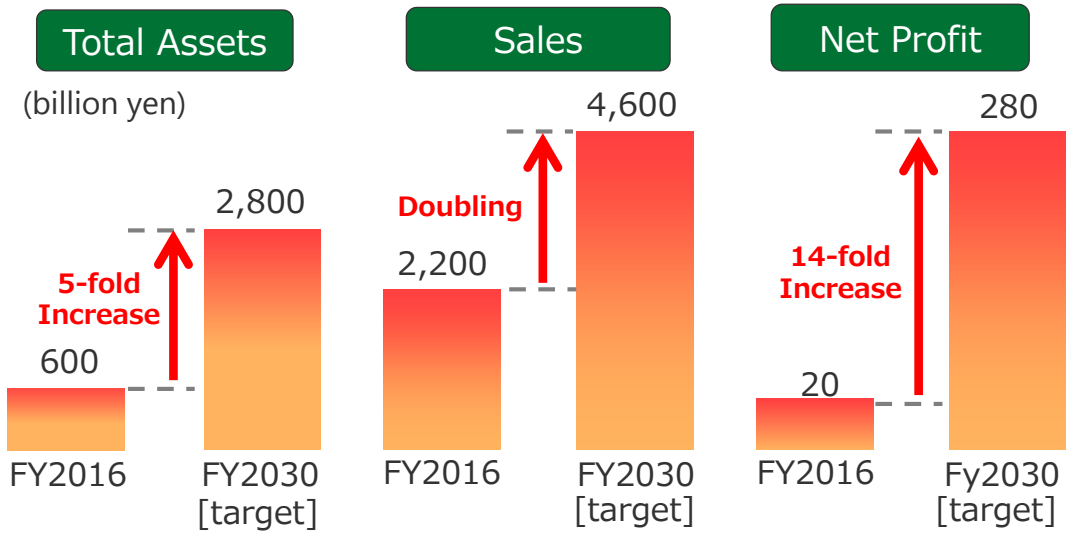
【completed】
July 1, 2016
-Integration of existing fuel businesses(upstream/procurement) and existing overseas power generation/energy infrastructure business to JERA

Spring 2017 (target)
-Decision regarding integration of existing domestic thermal power generation business to JERA (target)

Vision for JERA

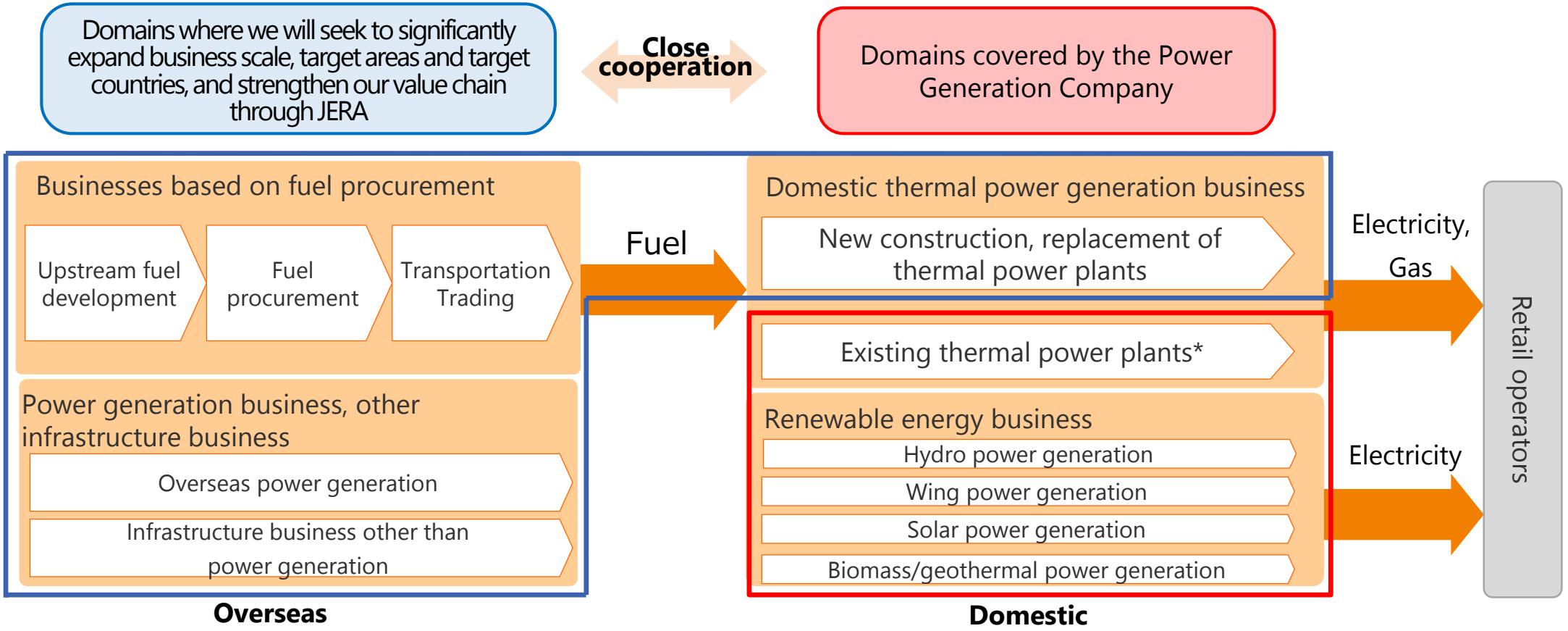
※excluding existing thermal power generation business

- We will achieve fuel procurement capable of adapting to fluctuations in fuel markets developing optimized portfolio by world top-class offtake volume and trading.
- Bring together the knowledge and technology of both companies to establish and replace thermal power stations, and thereby seek a balance between achieving improved competitiveness and addressing global warming issues.
- Roll out overseas power generation and energy infrastructure businesses to gain new revenue sources, while assisting emerging nations achieve economic growth and reduce environmental impact.



JERA <2> : Business Area of JERA

- In the power generation field, we will seek to supply internationally competitive energy and improve corporate value by expanding our business scale, target areas and target countries, as well as strengthening our value chain, through JERA, our joint venture with TEPCO.
- At the same time, we will provide environmentally friendly and high-quality energy in a safe and stable form by further advancing our operations through the use of high technical skills and know-how that our Group possesses.



*Integration of assets related to existing thermal power generation business with JERA will be determined around the spring of 2017(target) upon confirming JERA's business achievements, etc.

Sales strategy for further expansion of electricity and gas market share

- In response to full liberalization of the electricity and gas retail markets, 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 Chubu region (retaining the current customers) and creating new revenue sources.
- We will develop into a leading company in total energy services centered on gas & electric power, through the expansion of products/services and supply areas and the creation of appeal value.

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

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

- We will provide new and high-value added tariff menus that tailored to the needs of customers, centered on "New Value," "Region," "Helpful".

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

"Business expansion in the Tokyo metropolitan area"

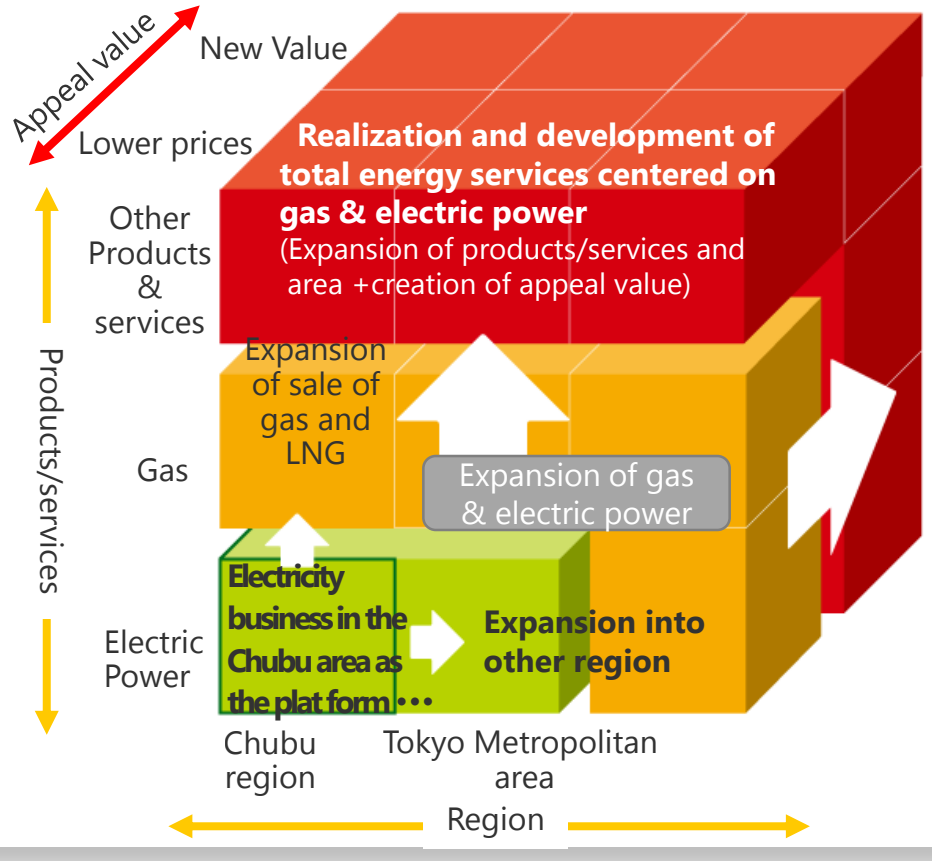
- We will increase electricity sales mainly in the Tokyo metropolitan area through stable procurement of competitive power sources and aggressive cultivation of contact points with new customers.

⇨ **Sales target in FY2030 20TWh**

"Entry into gas sales for household use (Gas & Power)"

-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.

⇨ **Sales target in FY2030 3MTPA**

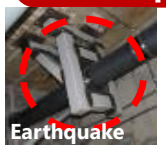


Hamaoka Nuclear Power Station : Further effort for Safety Enhancement Measures

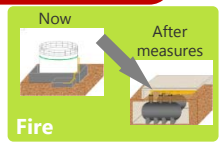
CHUBU Electric Power

■ Chubu Electric Power is now under review by the Nuclear Regulation Authority to ensure compliance with the new regulatory standards, and we will make united efforts to swiftly gain confirmation that our reactors are complying with the standards. We sill also steadily implement equipment measures in view of new regulatory standards, and maintain our initiatives geared towards enhancing nuclear disaster measures.

Measures against earthquake, etc.



Work to reinforce supports for pipes



Underground light fuel oil tank

Measures against severe accidents

Emergency Gas turbine generator building

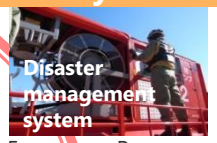
Filter vent equipment

Initiative to enhance nuclear disaster measures

Strengthen onsite response

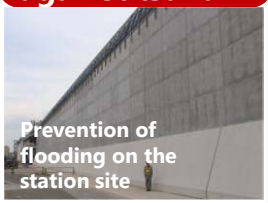
Satellite phone

Disaster management system

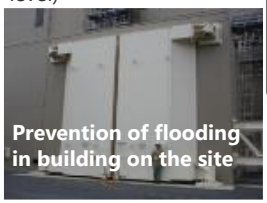


Emergency Response Force (ERF)
(Operation of Mobile water injection pump)

Measures against tsunami



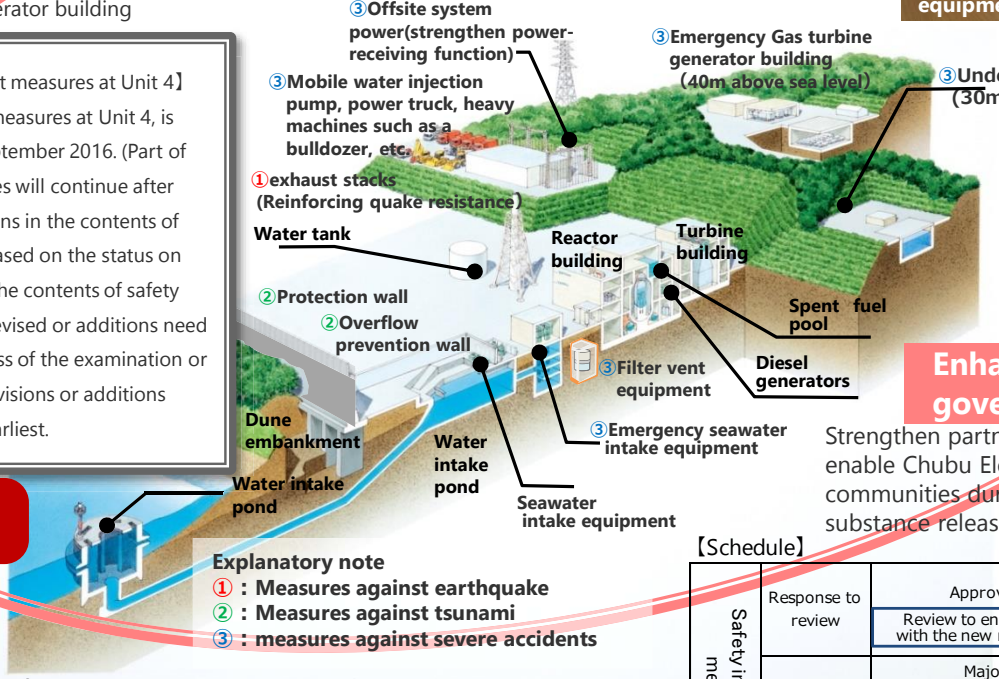
Protection wall (height:22m above sea level)



Large equipment access way of building
(Strengthening water tightness and pressure-resistance)

【Situation of safety enhancement measures at Unit 4】
The major safety enhancement measures at Unit 4, is expected to be completed in September 2016. (Part of the safety enhancement measures will continue after September as well, due to revisions in the contents of safety enhancement measures based on the status on site, or regulatory standards.) If the contents of safety enhancement work need to be revised or additions need to be made based on the progress of the examination or based on new knowledge, the revisions or additions should be implemented at the earliest.

Equipment measures



Explanatory note
① : Measures against earthquake
② : Measures against tsunami
③ : measures against severe accidents

Education and drills

Mobile equipment drill

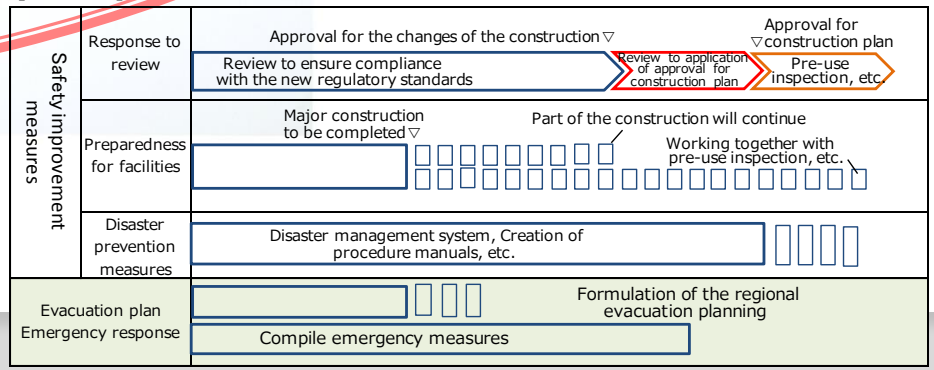
Hands-on drill against an earthquake

Enhancing cooperation with the local governments（Offsite response）

Strengthen partnership with national and local governments to enable Chubu Electric Power to take steps in solidarity with local communities during such nuclear disasters as abnormal radioactive substance releases

Compile the current progress in nuclear disaster measures and submit it to the Minister of Economy, Trade and Industry

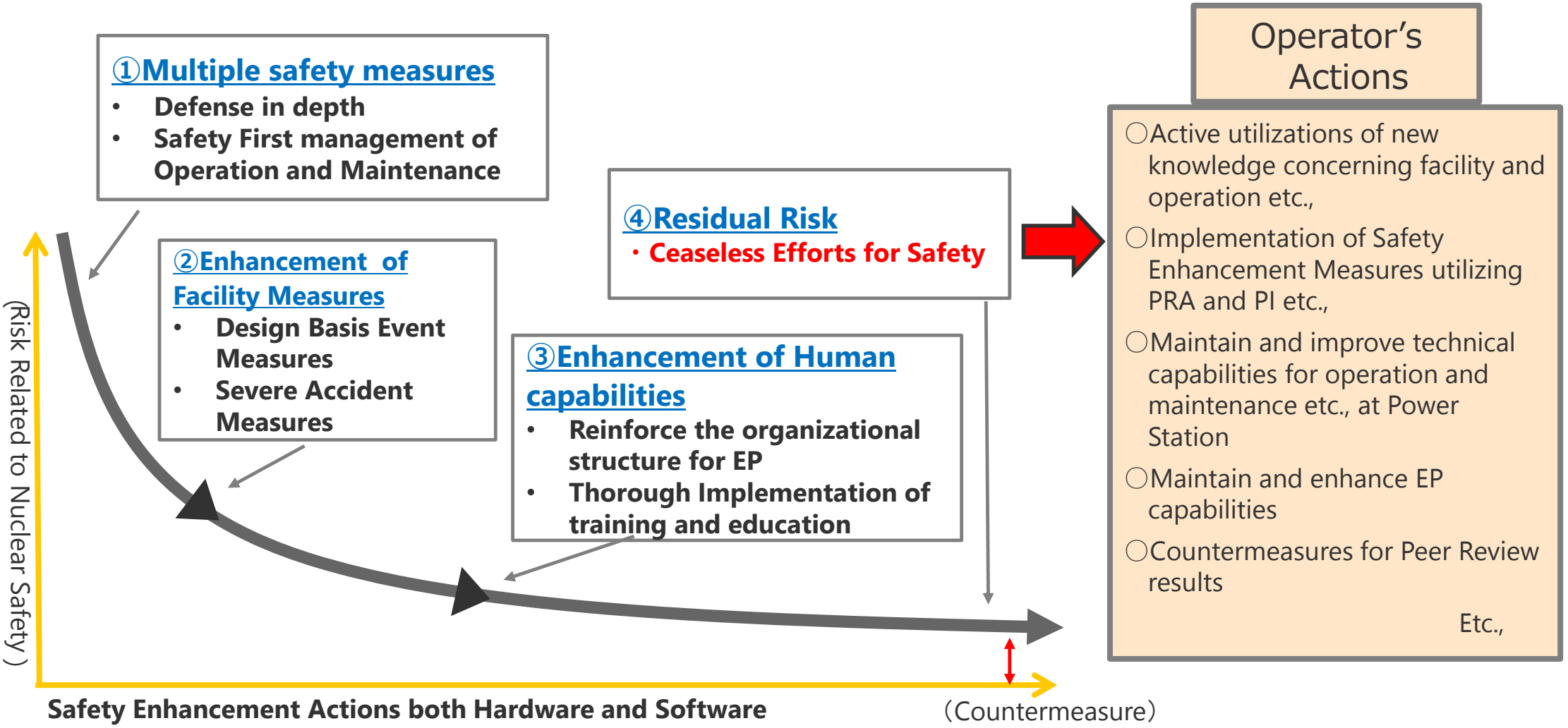
【Schedule】



○Unit 4 : Number of examination meetings to be held（As of the end of October 2016）
・Matters related to earthquakes/tsunami, etc. : 14 times
・Matters related to the plant : 56 times ・Joint meetings : 2 times
○Unit 3 : An application was filed for an examination verifying the compliance of Unit 3 with the New Regulatory Standards on 16th June 2015.
○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

(Reference) Efforts to reduce risk

- Minimize risk related to Nuclear Power Generation by taking measures for Safety Enhancements and Emergency Preparedness
- Ceaseless efforts for risk reduction at all times are necessary and this is Operator's Mission



04 Reference Data(1): Financial Results

Consolidated Statements of Income

(Rounded down to nearest 100 million yen.) (Billion yen,%)

	2016/2Q (A)	2015/2Q (B)	Change (A-B)	Change (A-B)/B
Operating revenues	1,306.8	1,481.8	(174.9)	(11.8)
Non-operating revenues	7.7	7.5	0.2	2.7
Ordinary revenues	1,314.6	1,489.3	(174.7)	(11.7)
Operating expenses	1,134.6	1,254.1	(119.5)	(9.5)
Non-operating expenses	16.2	24.7	(8.5)	(34.5)
Ordinary expenses	1,150.8	1,278.9	(128.0)	(10.0)
<Operating income>	<172.2>	<227.6>	<(55.4)>	<(24.3)>
Ordinary income	163.7	210.4	(46.6)	(22.2)
Reserve for fluctuation in water levels	(1.2)	7.5	(8.8)	-
Extraordinary income(*)	30.2	10.8	19.4	180.2
Income taxes	47.7	62.4	(14.6)	(23.5)
Net income attributable to non-controlling interests	0.8	1.3	(0.5)	(38.6)
Net income attributable to owners of parent	146.7	149.9	(3.1)	(2.1)

* 2016/2Q : Gain on change in equity
2015/2Q : Reversal of provision for loss in conjunction with discontinued operations of nuclear power plants

Non-consolidated Statements of Income <1>: Operating revenues

(Rounded down to nearest 100 million yen.) (Billion yen,%)

	2016/2Q (A)	2015/2Q (B)	Change (A-B)	Change (A-B)/B
Electricity sales revenue	1,025.5	1,225.8	(200.3)	(16.3)
Sold power to other electric utilities, and transmission revenue, etc. *	37.2	33.2	3.9	11.9
Grant under act on purchase of renewable energy sourced electricity	113.7	75.7	38.0	50.2
Other	11.9	12.6	(0.6)	(5.5)
Electric utility operating revenues	1,188.5	1,347.5	(159.0)	(11.8)
Incidental businesses operating revenues	25.4	37.5	(12.1)	(32.4)
Total operating revenues	1,213.9	1,385.1	(171.2)	(12.4)

【Major factors for Change】

- A decrease in electricity sales volume : -11.5
- A decrease in fuel cost adjustment charge : -217.5
- An increase in surcharge for promoting renewable energy sourced electricity : +36.0

- An increase in purchase of renewable energy sourced electricity

- A decrease in gas supply business

* Sold power to other utilities, Sold power to other suppliers, Transmission revenue and Settlement revenue among utilities

Non-consolidated Statements of Income <2>: Operating expenses

(Rounded down to nearest 100 million yen.) (Billion yen,%)

	2016/2Q (A)	2015/2Q (B)	Change (A-B)	Change (A-B)/B
Salaries and employee benefits	89.1	90.7	(1.5)	(1.7)
Fuel	264.6	405.7	(141.0)	(34.8)
Nuclear back-end expenses *1	7.0	7.3	(0.3)	(4.6)
Purchased power, and transmission charges, etc. *2	193.9	169.9	24.0	14.1
Maintenance	91.7	91.2	0.5	0.6
Depreciation	113.3	119.7	(6.4)	(5.4)
Taxes other than income taxes	62.9	63.6	(0.6)	(1.0)
Levy under act on purchase of renewable energy sourced electricity	112.9	76.8	36.0	46.9
Other	94.9	108.7	(13.7)	(12.7)
Electric utility operating expenses	1,030.8	1,134.0	(103.2)	(9.1)
Incidental business operating expenses	19.0	30.8	(11.8)	(38.3)
Total operating expenses	1,049.8	1,164.8	(115.0)	(9.9)

【Major factors for Change】

- A decrease in fuel price
- An increase in purchase of renewable energy sourced electricity
- A decrease in gas supply business

*1 Reprocessing of irradiated nuclear fuel, Preparation of reprocessing of irradiated nuclear fuel, Designated radioactive waste disposal expenses, Decommissioning nuclear power plants

*2 Sold power to other utilities, Sold power to other suppliers, Portion of the existing power generation expenses such as spent fuel reprocessing for which contracts have been signed, consignment charges, supply connection consignment charges, Settlement revenue among utilities

Non-consolidated Statements of Income <3>: Net income

(Rounded down to nearest 100 million yen.) (Billion yen,%)

	2016/2Q (A)	2015/2Q (B)	Change (A-B)	Change (A-B)/B
Operating income	164.0	220.2	(56.1)	(25.5)
Non-operating revenues	8.9	7.3	1.5	21.1
Non-operating expenses	15.2	25.0	(9.8)	(39.2)
Ordinary revenues	1,222.8	1,392.5	(169.6)	(12.2)
Ordinary expenses	1,065.0	1,189.9	(124.8)	(10.5)
Ordinary income	157.8	202.6	(44.8)	(22.1)
Reserve for fluctuation in water levels	(1.2)	7.5	(8.8)	-
Extraordinary income	-	10.8	(10.8)	-
Income taxes	44.0	59.8	(15.8)	(26.4)
Net income	115.0	146.0	(31.0)	(21.2)

【Major factors for Change】

- Electricity business : -55.8
- Incidental business : -0.3

- 2015/2Q :
  Reversal of provision for loss in conjunction with discontinued operations of nuclear power plants

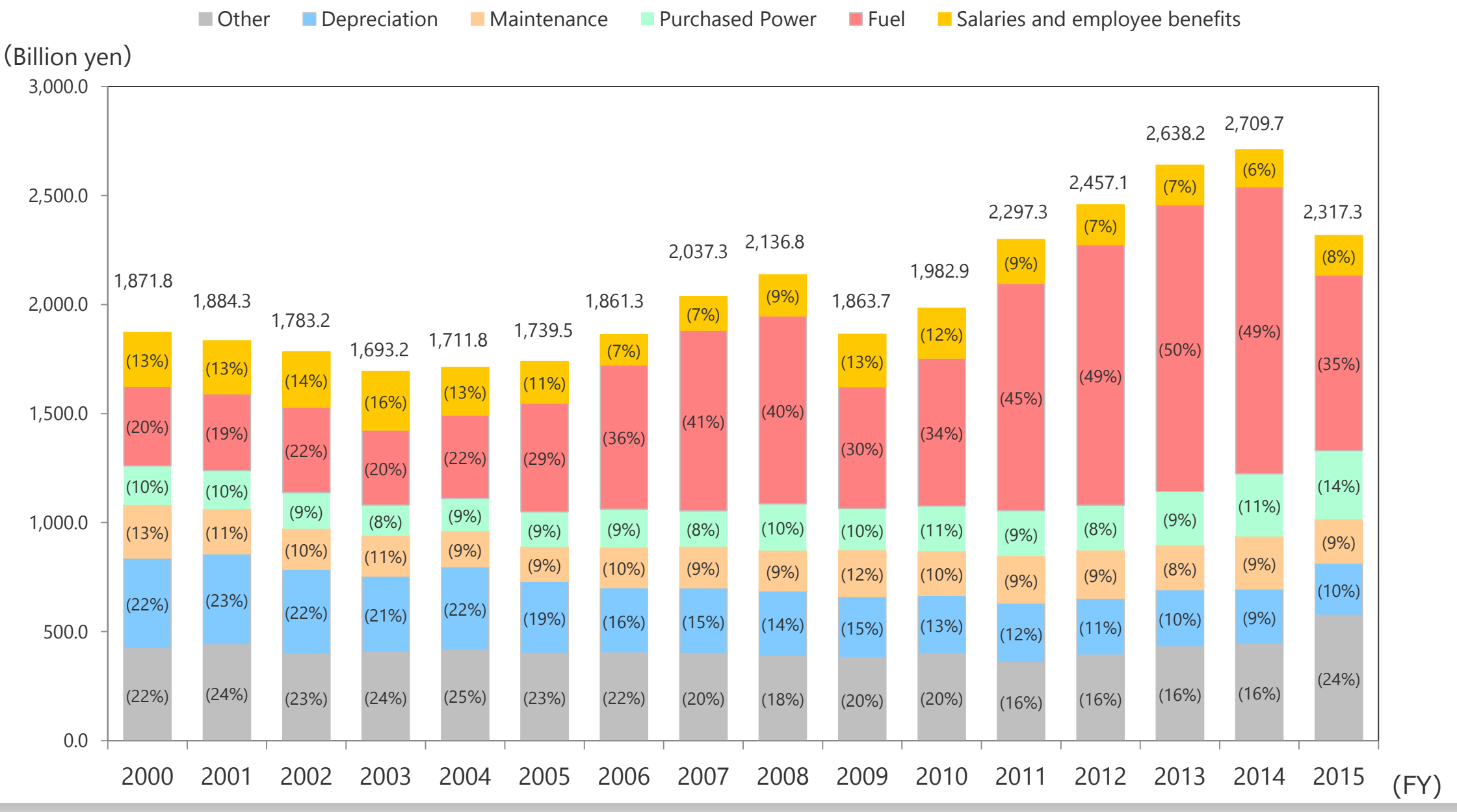
Consolidated and Non-consolidated Financial Standing

(Rounded down to nearest 100 million yen.) (Billion yen)

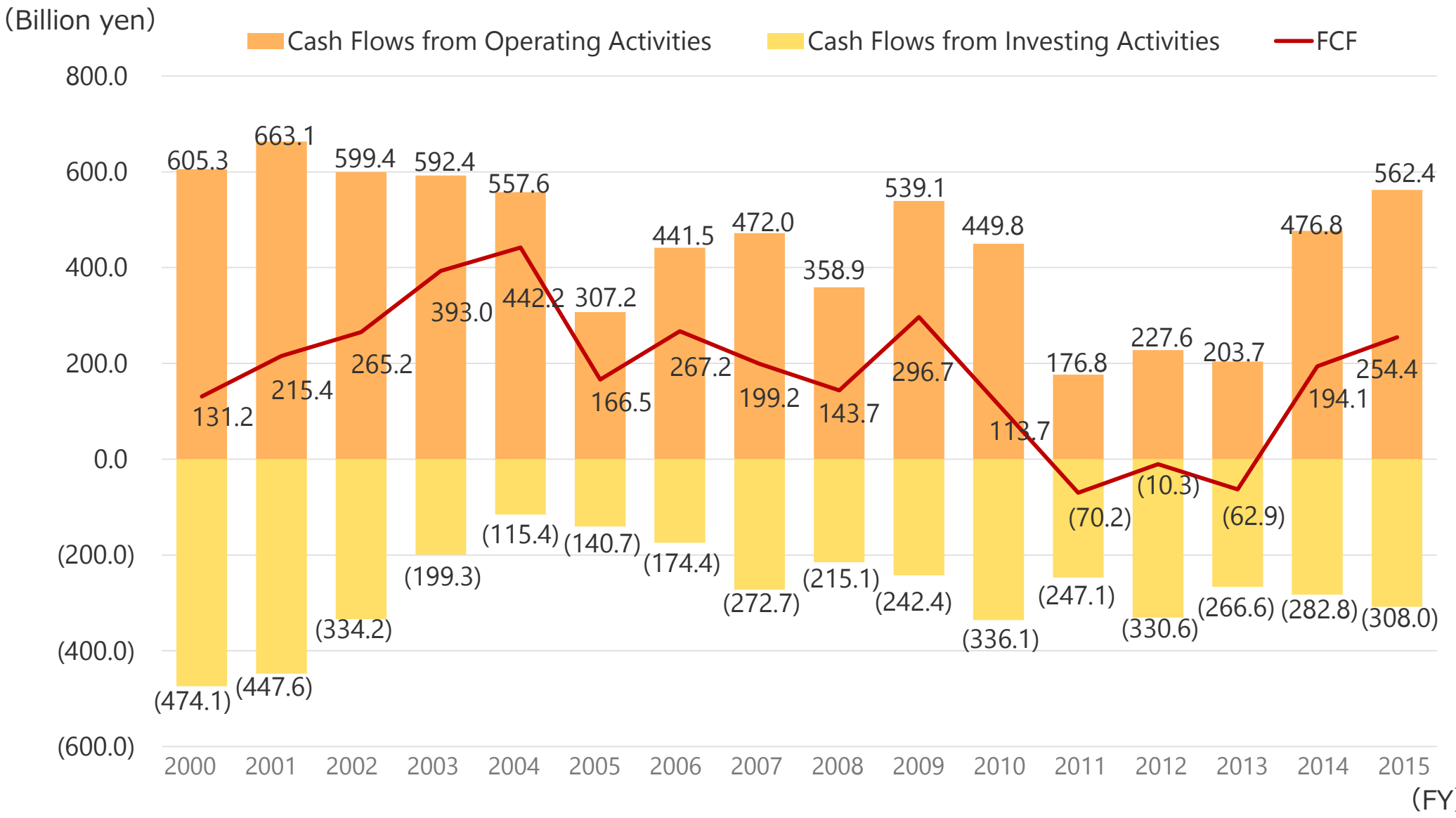
	2016.9 (A)	2016.3 (B)	Change (A-B)
Assets	5,510.1	5,538.9	(28.7)
	<5,091.8>	<5,065.5>	<26.2>
Liabilities	3,764.5	3,901.8	(137.2)
	<3,619.1>	<3,697.3>	<(78.1)>
Net assets	1,745.6	1,637.1	108.5
	<1,472.6>	<1,368.2>	<104.3>
Shareholders' equity ratio	31.0	28.9	2.1
	<28.9>	<27.0>	<1.9>
Outstanding interest-bearing debt	2,627.2	2,625.4	1.7
	<2,625.1>	<2,629.8>	<(4.6)>

Non-consolidated figures in <>.

Electric utility operating expenses (Non-Consolidated)

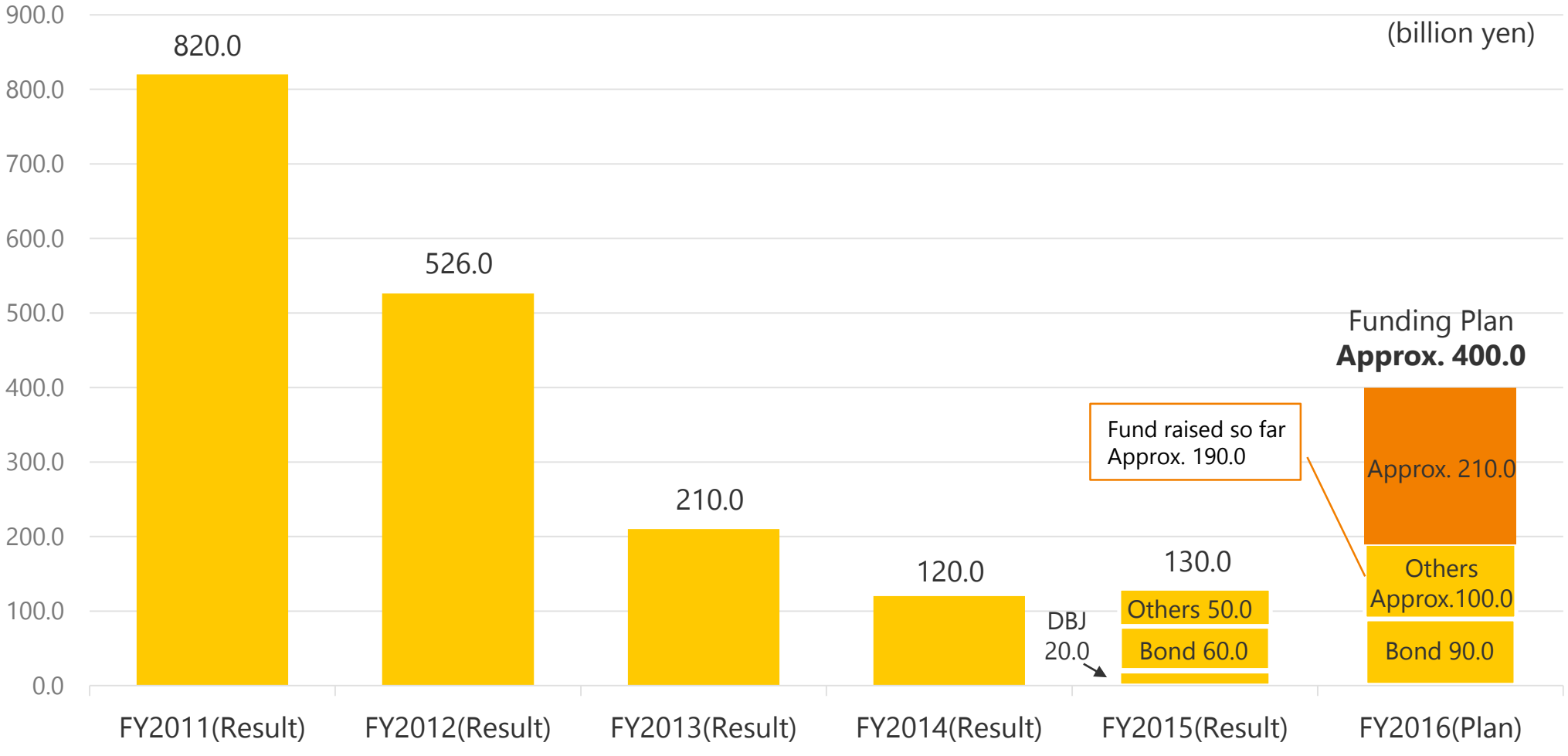


Cash Flow (Consolidated)

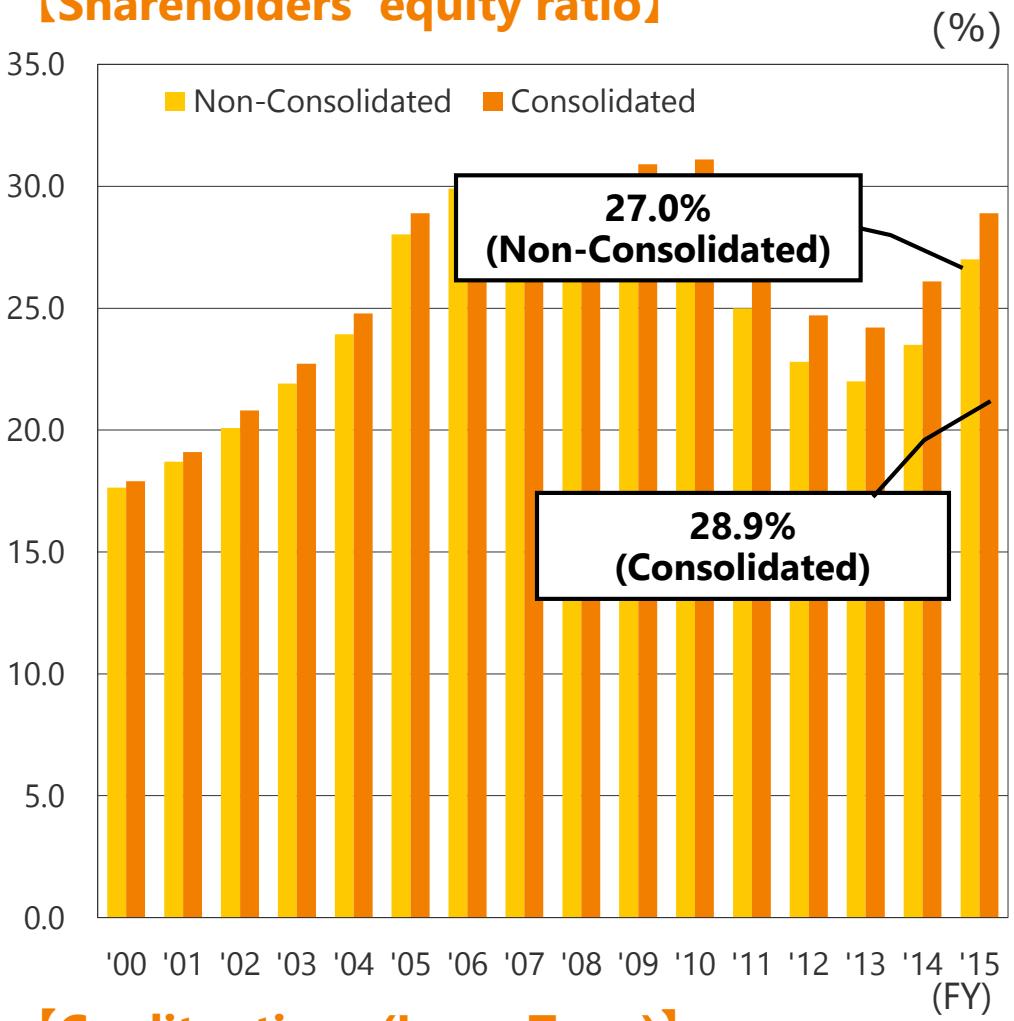


Fund Raising

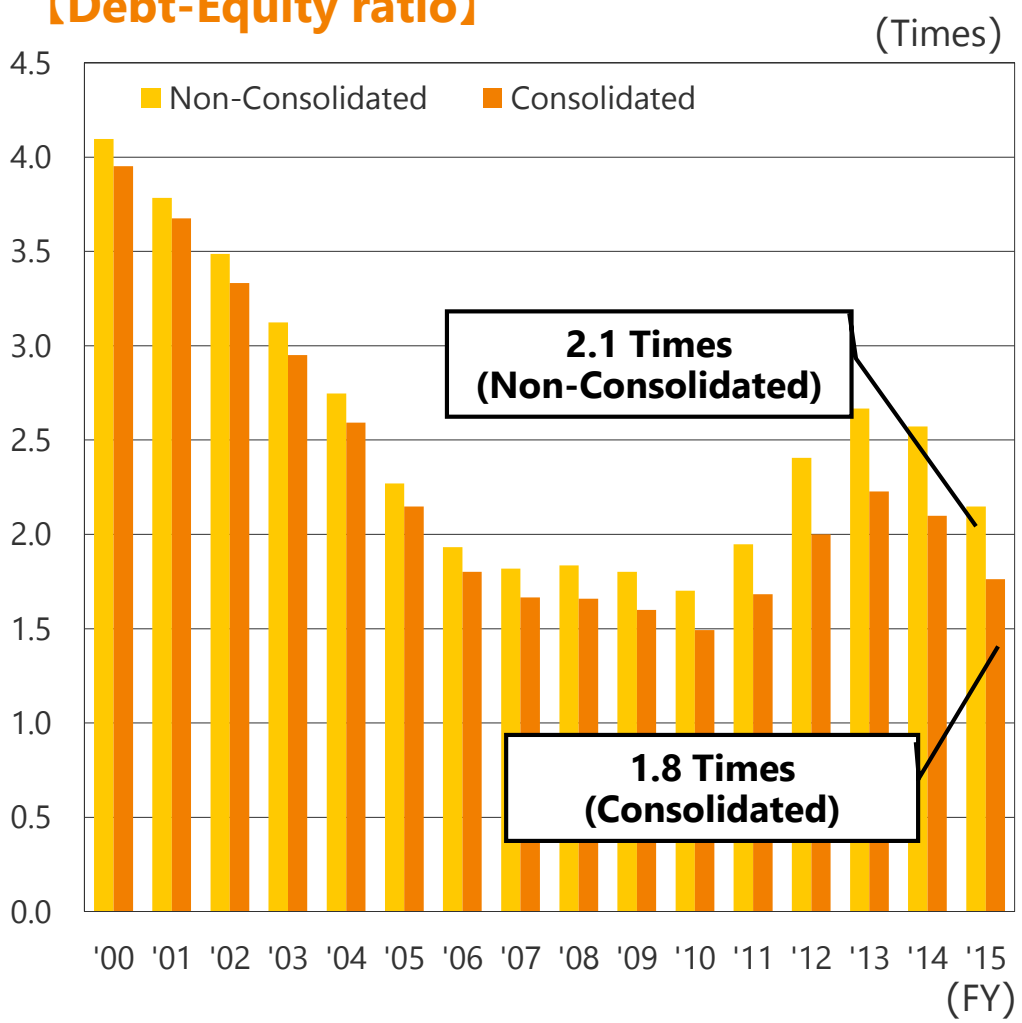
- We raised total approximately 1,500 billion yen in long-term funding for 3 years since the shutdown of Hamaoka Nuclear Power Station.
- We raised 130 billion yen in long-term funding in FY2015.
- We plan to raise approximately 400 billion yen in long-term funding in FY2016.



【Shareholders' equity ratio】



【Debt-Equity ratio】



【Credit ratings (Long-Term)】

Moody's	R&I	JCR
A3	A+	AA

05 Reference Data (2) : Management Information

Schedule of the Electricity System Reform

【Schedule of the Electricity System Reform】

	Schedule for implementing the measures	Schedule for Enacted 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; Fully liberalizing electricity rates	In April 2020	Enacted on June 17, 2015

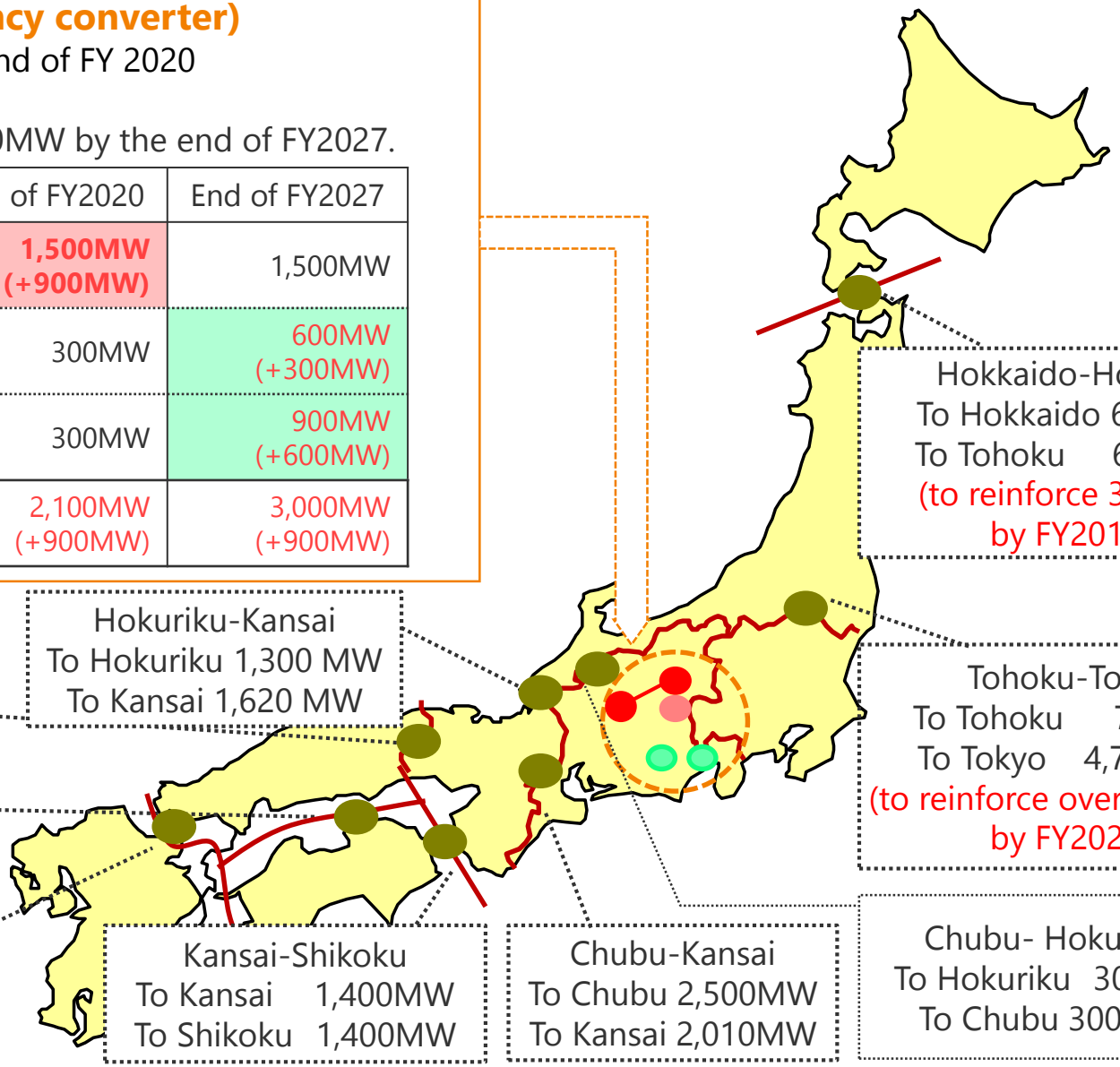
【Revision of the Gas Business Act】

	Scheduled for implementing the measures	Scheduled for enacted the bill
Full liberalization of the gas retail market	In April 1, 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	

■ Reinforcement of the FC (Frequency converter)

- To reinforce 900MW FC capacity by the end of FY 2020 (from 1,200MW to 2,100 MW) .
- Furthermore, to increase up to total 3,000MW by the end of FY2027.

	present	End of FY2020	End of FY2027
Shin-Shinano FC	600MW	**1,500MW (+900MW)**	1,500MW
Sakuma FC	300MW	300MW	600MW (+300MW)
Higashi-Shimizu FC	300MW	300MW	900MW (+600MW)
Total	1,200MW	2,100MW (+900MW)	3,000MW (+900MW)



Hokkaido-Honshu
To Hokkaido 600MW
To Tohoku 600MW
(to reinforce 300MW by FY2018)

Hokuriku-Kansai
To Hokuriku 1,300 MW
To Kansai 1,620 MW

Kansai-Chugoku
To Kansai 4,050MW
To Chugoku 2,780MW

Tohoku-Tokyo
To Tohoku 790MW
To Tokyo 4,750MW
(to reinforce over 5,500MW by FY2027)

Chugoku-Shikoku
To Chugoku 1,200MW
To Shikoku 1,200MW

Chugoku-Kyushu
To Chugoku 2,780MW
To Kyushu 520MW

Kansai-Shikoku
To Kansai 1,400MW
To Shikoku 1,400MW

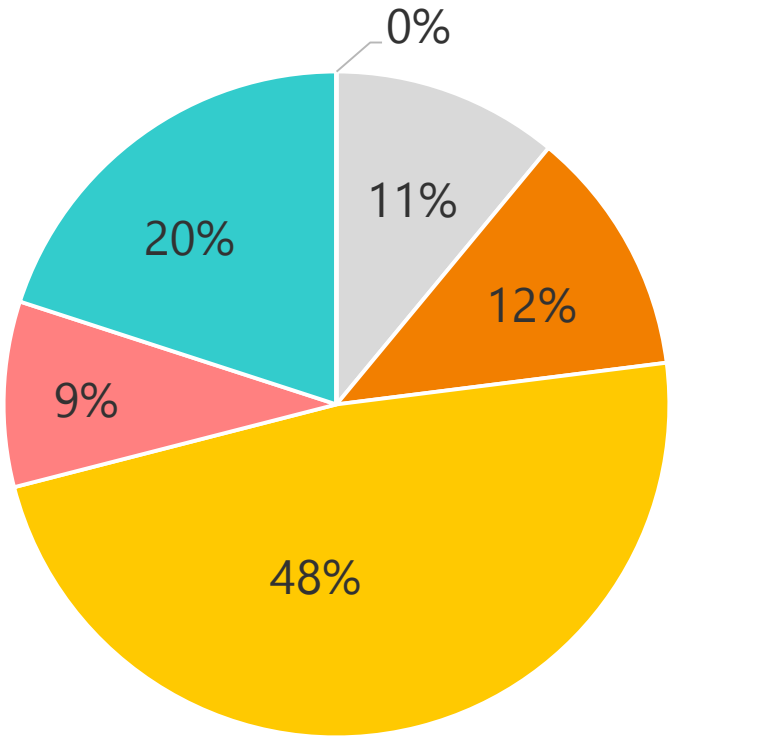
Chubu-Kansai
To Chubu 2,500MW
To Kansai 2,010MW

Chubu- Hokuriku
To Hokuriku 300MW
To Chubu 300MW

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 Organization for Cross-regional Coordination of Transmission Operators.

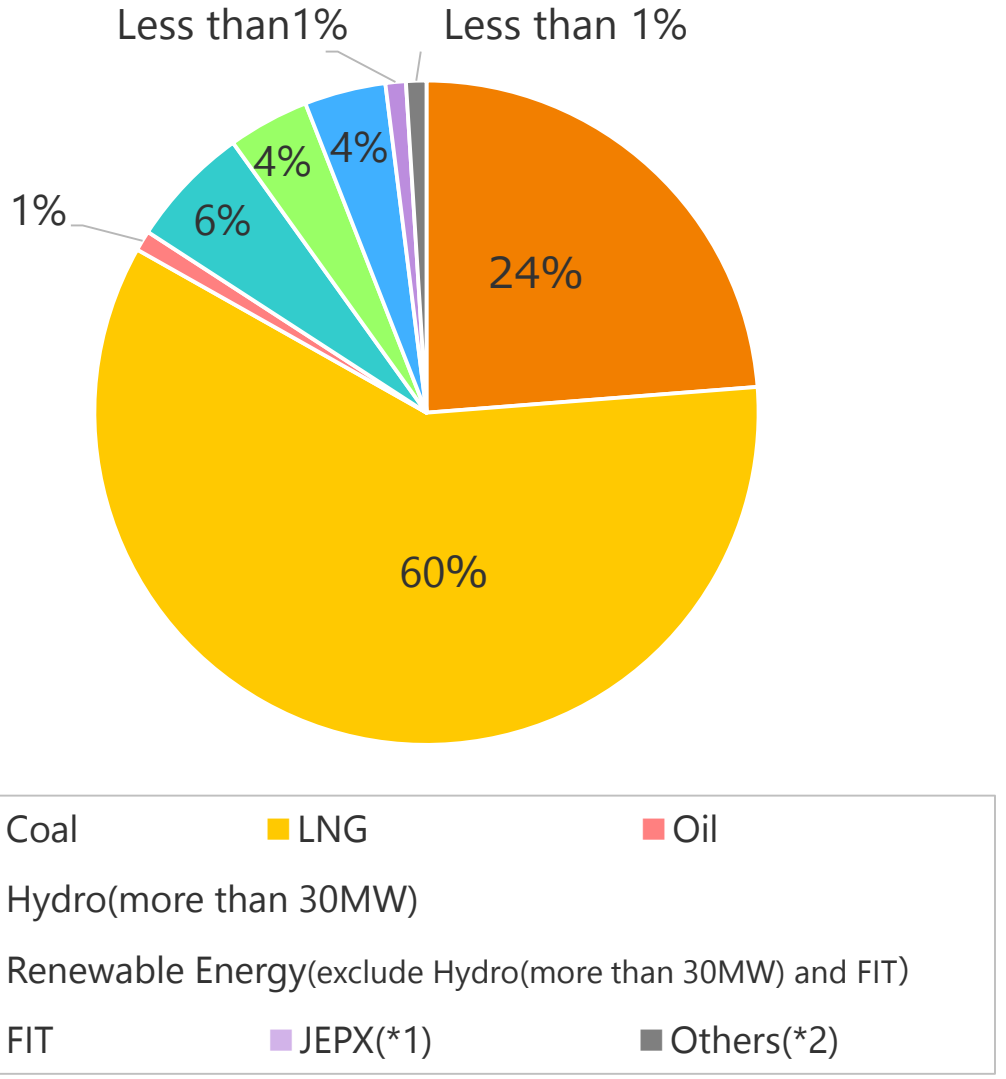
Composition of Power Sources and Electric Power Output (FY2015)

【Composition of power sources】



(Note) Figures include purchased power

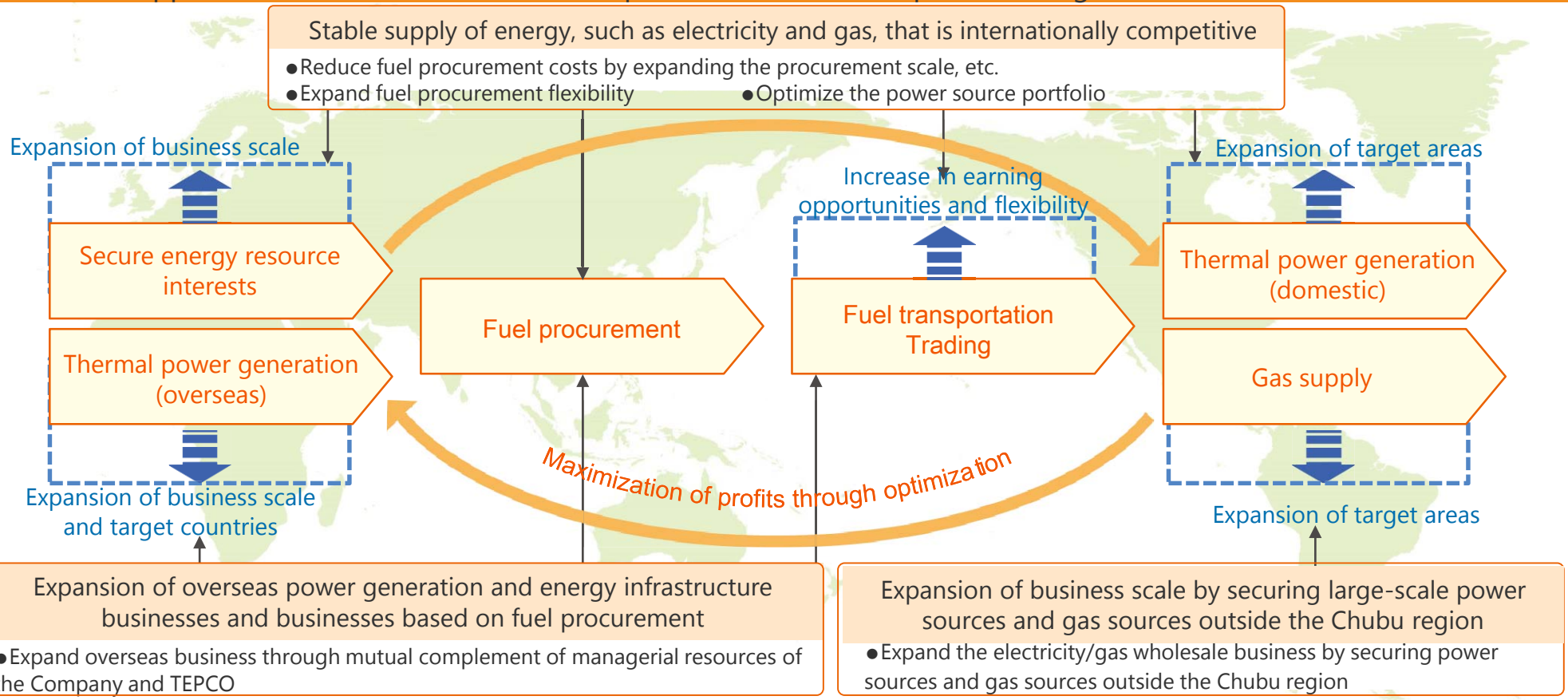
【Composition of Electric Power Output】



*1 Figures in JEPX represent procurement from Japan Electric Power Exchange.
*2 Figures in Others represent output from purchased power of which we cannot specify the power source.

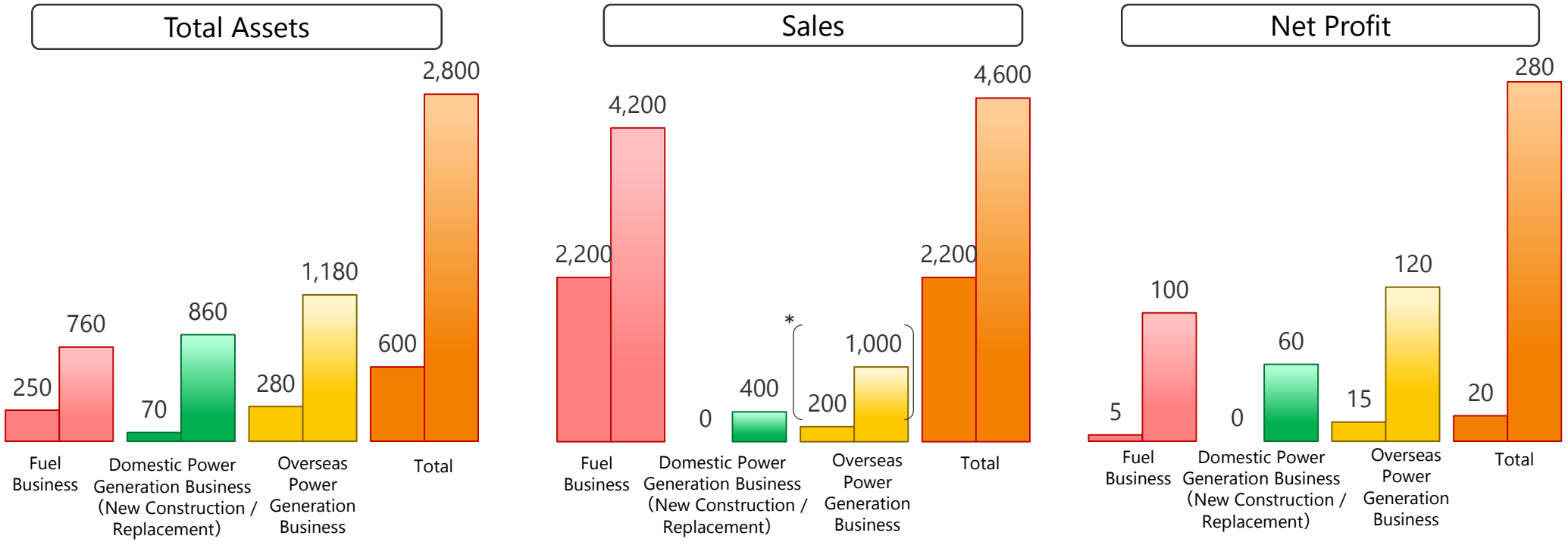
JERA <1> : Initiatives of JERA

- JERA will expand business based on investment profits from each business and profits generated from the optimization of the value chain.
  - ➢ We will divide the value chain from the securing of interests of energy resources to procurement, transportation, gas supply and power generation (domestic and abroad) for each business, and aim to increase the investment returns of each business domain.
  - ➢ At the same time, on the operation side we will establish a system that can control profits and risks by optimizing the allocation of managerial resources and operations, in view of the activities of the entire value chain. As a competitive and innovative supplier, we intend to survive the competition both in the Japanese and global markets.



JERA <2> : Management Objectives in FY2030

【Quantitative target】 (left : FY2016 right : FY2030) (billion yen)

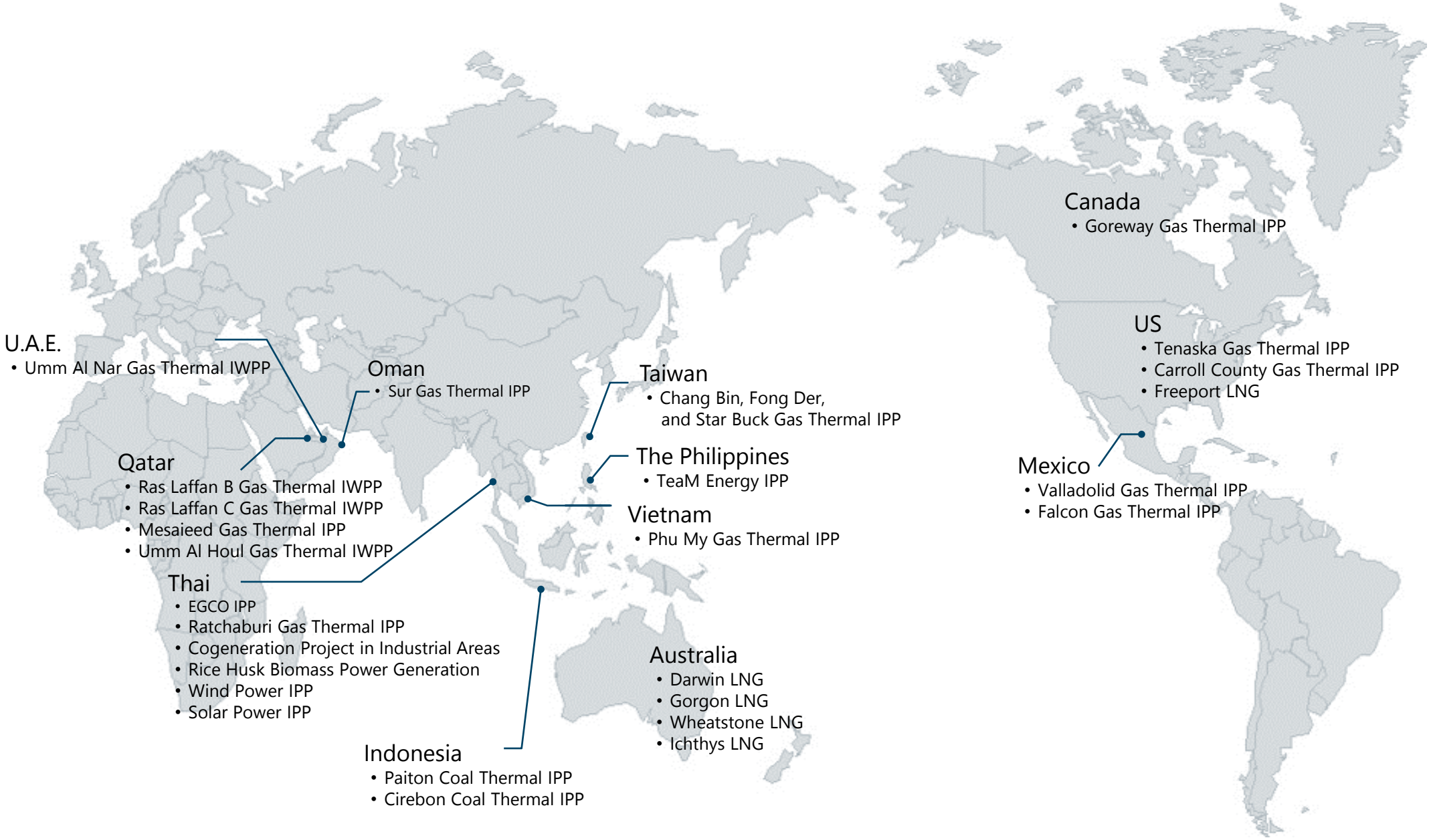


[Assumptions for FY2030] JCC:155USD/bbl, HH:8.3USD/MMBTU, Exchange rate:JPY120/USD

* Earning of affiliates are included for a reference on an equity basis

		FY2016 (At the time of the succession in July)	FY2030
Fuel Business	Contracted LNG Volume	Approx. 40 MTPA	30～40 MTPA
	Contracted Coal Volume	Approx. 20 MTPA	20～30 MTPA
	Investment Projects	6 Projects	Approx. 12 Projects
	LNG vessels in fleet	16 vessels	Approx. 30 vessels
Domestic Power Generation Business (New Construction / Replacement)	Power generation capacity	650 MW	Approx. 12,000 MW
Overseas Power Generation Business	Power generation capacity (equity)	6,000 MW	Approx. 20,000 MW

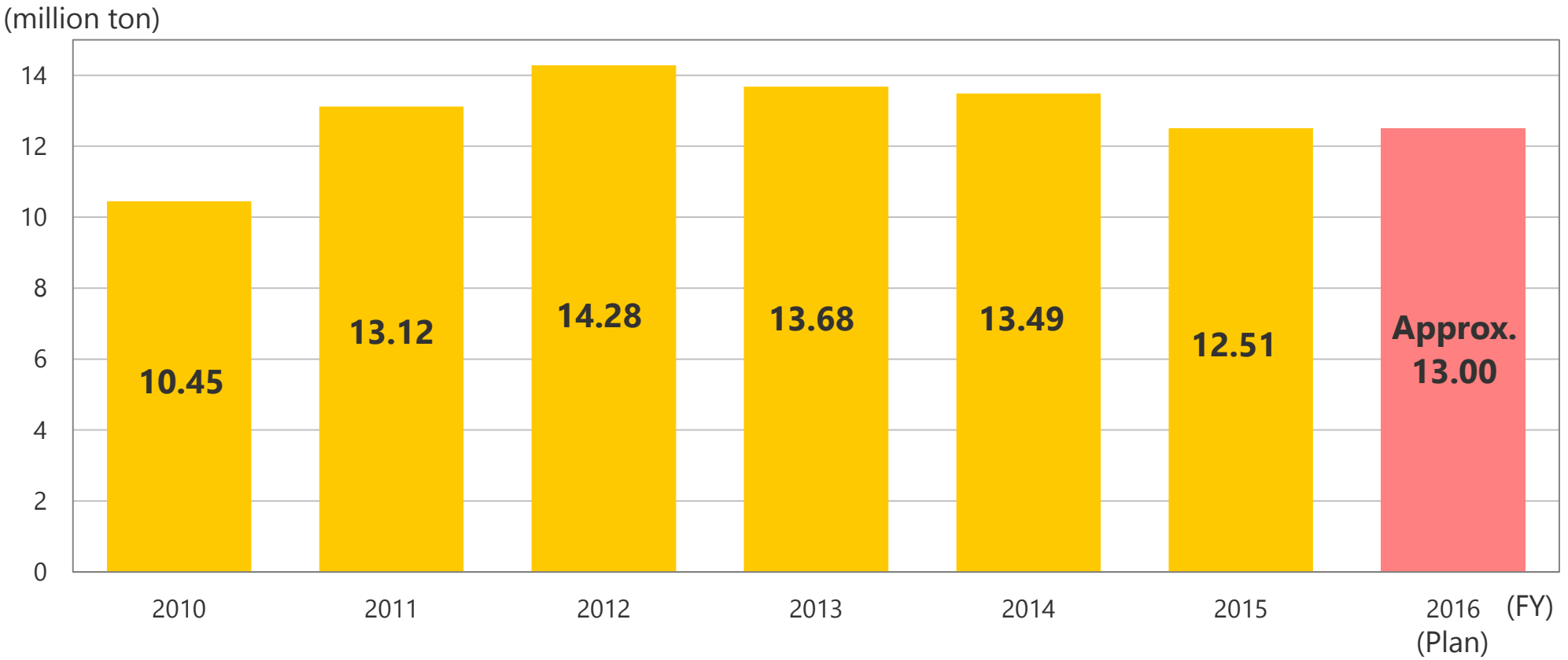
(Reference) Overseas IPP and Fuel projects of JERA Group (As of the end of October 2016)



Outlook for Fuel Procurement

- 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 approximately 13.00 million tons of LNG in FY2016 at about the same level as the previous year, though the LNG volume it needs to procure will fluctuate depending on the electricity supply-demand situation. The Company is proceeding to procure the necessary volume.

(Reference) LNG procurement results



Sales Strategy <1> : New Tariff Menu in Chubu Region

■ 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.

Menu		Allocate KatEne point to the bill We are the first In the electric power industry	Privilege		Discount rate*
			Fixed discount (100 or 150 yen/month)	Merits of high consumption	
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		

* We developed new tariff menu "Smart Life Plan for Smart Airs" with TOYOTA HOUSING CORPORATION and the sales will begin in April 2017. (We discount 3 yen per kWh from Day-Time charge of Smart Life Plan.)

【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	

*Menu for Chubu region is compared with our existing menu.

Sales Strategy <2> : Sales in the Tokyo metropolitan area <New KatEne Plan>

■ In the Tokyo metropolitan area, we will aggressively expand our business since the area has a large market size and is an extremely attractive market with high growth and we will aim to achieve 100 thousand contracts at the earliest.

New KatEne Plan

○ We redesigned "KatEne Plan" so as many customers to use electricity beneficially and started acceptance on August 1, 2016.

○ The target of "New KatEne Plan" is customer whose contract capacity is more than 3KVA in TEPCO's existing menu. (expansion of the target)

Features

① Top-class low price

- We reduced the level of electricity retail price largely compared with "Old KatEne Plan."
- Discount rate is 5-10% (KatEne point included) compared with TEPCO's existing menu.

② Benefit arising for all customer in various consumption

- By adopting a 3-stage fee system, the unit price of the basic charge and energy charge is reduced respectively.
- The more the quantity used by the customers, larger are the merits.

(Reference) Comparison with "New KatEne Plan" and "Old KatEne Plan"

Menu		Contract capacity	Allocate KatEne point to the bill (We are the first in the electric power industry)	Merits: Low consumption	Merits: High consumption	Discount rate*
Lighting	New KatEne Plan	3 KVA～	○	○	○	Be equal to 5-10%
	Old KatEne Plan	5 kVA～	○	–	○	Be equal to 2-5%

* Comparison with TEPCO's existing menu in the model case at the announcement.

Sales Strategy <3> : Sales in the Tokyo metropolitan area <Partners>

Partners

- We are unfolding electricity sales through partner companies which have customers in Tokyo metropolitan.

	Procurement	Sales channels	Overview
Household	Chubu Electric	Chubu Electric	Sales of New KatEne plan in our website
		EDION	Introduce the New KatEne Plan to customers who visit EDION
		BIGLOBE	Introduce and sell a joint development menu that bundle the New KatEne Plan and Internet service.
		Shizuoka Bank	Provide a joint development menu to customers who use home loan of the Shizuoka Bank in the Tokyo metropolitan area, principally eastern Shizuoka prefecture and Kanagawa prefecture.
		Chubu Telecommunications (ctc)	Introduce and sell a joint development menu that bundle the New KatEne Plan and “Commufa HIKARI” by ctc for ctc’s customers in eastern Shizuoka prefecture.
	Diamond Power	12 city gas companies (As of the end of October 2016)	We provides electricity through Diamond Power to city gas companies. Each city gas company sells tariff menus that suit each customer.

Business	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

Sales Strategy <4> : Gas sales business

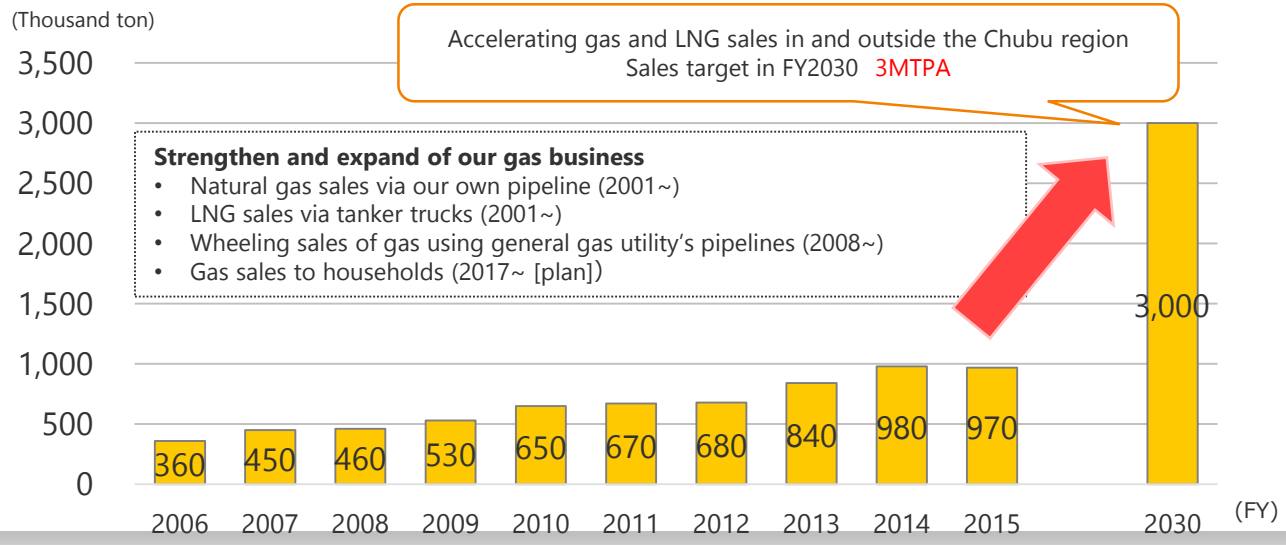
- In 2001, Chubu Electric Power launched a natural gas sales operation geared towards large factories, harnessing its own pipelines. The company has since then been taking incremental steps to strengthen and expand its gas business.
- Toward full liberalization of the gas retail market that commenced on April, 2017, we made an application for the gas retail business on September 13, 2016.
- 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.

【Entering into the gas retail business for household customers 】

○We will start accepting customers in January 2017.
We aim to acquire more than 200 thousand contracts over the next 5 years.

Sales target	・Ordinary households, restaurants, and other customers that are using city gas in Toho Gas Co., Ltd. service areas＜Aichi Pref., Gifu Pref. and Mie Pref.＞
Tariff menu	・Arrange reasonable and readily understandable gas tariff menu. (Scheduled to be announced in January, 2017)
Sales network	・Establish a new organization that handle gas sales to households, and operations will be carried out with the focus on direct sales mainly operate. ・Sales through partner companies are also being examined.
Safety system	・Establish a new organization that handle safety of households, and operations will be carried out by Chubu Electric Power and the Safety Contractor. ・Achieve Safety standards equivalent to the existing city gas companies.

【Sales volume and Sales target of Gas and LNG】



Hamaoka Nuclear Power Station <1> : Progress of the Nuclear Regulation Authority's review to verify compliance with the 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 the end of October

Matters subject	Matters related to earthquakes/tsunami, etc.	Matters related to the plant
Number of examination meetings to be held	14 times	56 times
	Joint meetings: 2 times	
Main item subject	Earthquakes/tsunami/Volcanoes	Design basis measures Severe accidents, etc.
Main topics of discussion in recent examination meetings	Assessment of seismic motion -Explanation pertaining to the interplate earthquakes that have dominant effects on the seismic ground motion at the premises and oceanic intraplate earthquakes Assessment of geological features and geological structure around the premises -Explanation pertaining to the impact of the fold zone (A-17 fault, etc.) identified around the premises, on the evaluation of activity / seismic motion	Spent fuel dry storage facility -Explanation pertaining to the method of evaluating fires caused due to crashing of airplanes, tornados, thunderbolts with respect to the spent fuel dry storage facility Effectiveness assessment of severe accidents -Answers about selection of the accident sequence, and effectiveness assessment of prevention of core damage
Future schedule	-Tsunami assessment, stability of foundation ground etc.	- Probabilistic risk assessment - Tornados impact assessment, etc.

Hamaoka Nuclear Power Station <2> : Measures for improving responses to nuclear disaster ~ Plan of bringing the accident under control (onsite)

- We will amplify field response and equipment measures geared towards enhancing safety, and work to prevent any offsite influence.
- To prepare against various situations developing from major accidents despite steps being taken, we will responsibly engage in activities to bring the accident under control. This will include installing various materials/equipment and improving the competence of our personnel with drills, and at the same time amplifying our system/organization and strengthening response capabilities spanning from the initial response to recovery processes.
- Chubu Electric Power is now undergoing reviews to ensure compliance with the new regulatory standards. We will continue to confirm and improve our response capabilities in view of the review.

Strengthen and enhance the system and organization

○Realign the Emergency Response Organization

【Increase response personnel numbers】

<Before the Fukushima Daiichi accident>

Designated personnel (approx.300 members) (excluding operators)

Response personnel

<Present>

All power station members (approx. 600 members) (excluding operators) ※in principle

※Examinations are currently underway to ensure compliance with the new regulatory standards. The number of people is therefore subject to change.

○Secure nuclear site emergency response support bases

- Reinforcement of initial responses to accidents(on a 24-hour, every day basis)

【Establishment of an "Emergency Response Force"(ERF)】

24hours, every day	Emergency-specific operation capabilities	Capability to make all-around responses
Delays in initial responses will aggravate the situation and limit reactions	Needs capability of immediately deciding and reliably performing the vest response during emergencies	Needs a wide range of field responses, e.g. debris processing and mobile equipment operations
Reliable initial response system	Special organization for emergency response	Multi-skilled personnel

Team of specialists that independently engage in initial responses currently boosting up the ream (Currently 13 members in total)

Enhance materials and equipment, e.g. various mobile vehicles

○Various mobile vehicles

・Preparation of various mobile vehicles and heavy equipment
・Obtain qualification to handle mobile vehicles and heavy equipment

<Before the Fukushima Daiichi accident>

○Obtain qualification to handle heavy equipment and vehicles : None

<Present>

○Obtain qualification to handle mobile vehicles and heavy equipment as follows
- **Large vehicles : approx. 80 members** (e.g. power supply vehicle)
- **Vehicles for tough terrain : approx.60 members** (e.g. coolant injection vehicle)
- **Vehicles-type construction machine : approx.60 members** (heavy equipment)

○Enhance materials and equipment

・Deploy a wide array of materials and equipment both within and outside the power station, e.g. communication equipment, radiation control materials and equipment, and particulars related to food/clothing/shelter
・Develop a database on the information of materials/equipment owned by nuclear operators. Share the database among operators

Joint Emergency Support Organization of nuclear operators

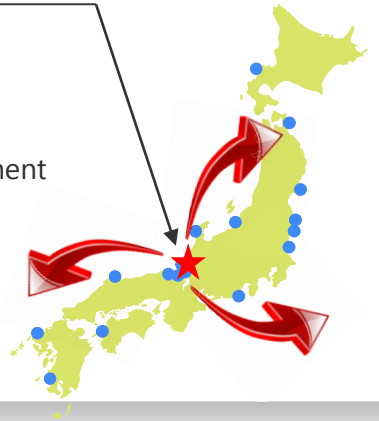
○Emergency Support Organization

(Operated in Fukui Prefecture by the Japan Atomic Power Agency)

・24 hours, every day on-call standby
・Maintenance and management/improvement for materials and equipment
・Personnel drills and training

<Dispatch when a request for assistance received>

Conveyance of personnel and materials/equipment



Hamaoka Nuclear Power Station <3>:Measures for improving responses to nuclear disaster ~ Plan of responses to nuclear disaster (offsite)

CHUBU Electric Power

- Chubu Electric Power will continue to prevent accidents. We will also achieve stronger partnership with related organizations and both national and local governments, continue to work toward enhancing and strengthening nuclear disaster emergency measures or responses in local communities around the power station, and thereby steadfastly fulfill our responsibility as a nuclear operator.

Reporting to the national and local governments

Inter-operator cooperation

○Respond before entering alert-requiring conditions for enhancement of the reporting system

○Signed "Hamaoka Nuclear Power Station Safety Assurance Agreement" and "Safety Agreement between the prefecture and seven municipalities"

・Disaster management, reporting obligation and establishment of council for safety.

○Strengthen the inter-operator cooperation system for issues on resident evacuation

・Dispatch cooperation personnel (increase members from 44 to 300)

・Enhance and increase supplied materials and equipment (continuously amplify agreement details)

Enforcing collaboration with national and local governments

○Dispatch personnel to the offsite center

・Address residents in partnership with national and local governments

Drills operated by the Emergency Monitoring Center

Radiation medical training

※ Japan Atomic Energy Agency

○Establish a response team in the Head Office Emergency Task Force Headquarters to strengthen offsite response

・Add customer response, nuclear disaster call center (respond to phone calls), and disaster victim support teams (consultation desk)

・Continuously improve response capabilities with drills

○Decontamination and inspections during transportation and evacuation/exits

○Perform emergency monitoring

○Evacuation training

・Participation in drills held by local municipalities

Strengthen the system and drills for issues on resident evacuation

Collaboration with medical institution

○Conclude agreement with radiation medical hospitals

・Expand to outside-20km zones, and increase from 3 into 8 hospitals

・Providing/conducting training programs on required materials and equipment, enhancing/scaling up drills

Hamaoka Nuclear Power Station <4> : Activities to take part in dialogue with local residents

- 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 local residents 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, concerns and questions them respectfully.

【Activities to take part in dialogue for 4 cities concerned】

Tour of the Hamaoka Nuclear Power Station	We provide opportunities to confirm the safety measures at the Hamaoka Nuclear Power Station on the spot directly for local residents. In addition, we are making efforts to communicate with local residents by setting up opportunities to engage in dialogue with employees who works in Hamaoka Nuclear Power Station actually. Visitors : 32 thousand people in a year(Average for FY2012-FY2015)  Displaying a movable water pumper▲
Caravan activities	About once or twice each month the caravan team visits shopping centers and other facilities in the vicinity of the Hamaoka Nuclear Power Station to communicate the progress of the safety measures to locals and to directly ask for their opinions. FY2016 (End of September 2016) : 9 places for 10 days and 888 persons listened to our explanations.
Visit and dialogue	We visit people living in the vicinity of the Hamaoka Nuclear Power Station to engage in dialogue with them and we introduce our measures to as many people as possible and to solicit the opinions of local residents. Visiting targets : Approx. 82 thousand households *And we implement second round of visit and dialogue from November 2015. (Progress rate : Approx. 77% end of September 2016)
Opinion-exchange meetings	We plan and hold opinion-exchange meetings with local government and woman's organizations and participate in the meeting held by the governments in order to exchange opinions with various organization continuously, thereby increasing the opportunities to engage in dialogue with people living in the vicinity "Shaberi-ba"▶  <Opinion-exchange meetings targeting women, "Shaberi-ba"> We hold "Shaberi-ba" that is opinion-exchange meeting with women's organizations in the vicinity of the Hamaoka Nuclear Power Station by group work in order to share concerns and questions about nuclear power. FY2016 : 24 times planned <Participating in opinion-exchange meetings held by the government> Opinion-exchange meeting held by Omaezaki city▶  We are making an effort to communicate with as many people as possible by participating in opinion-exchange meetings held by Omaezaki city and Makinohara city. Opinion-exchange meeting held by Omaezaki city (FY2015 : 2 times) Opinion-exchange meeting held by Makinohara city (FY2016 : 4 times planned <2 times held>)

Hamaoka Nuclear Power Station <5> : 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

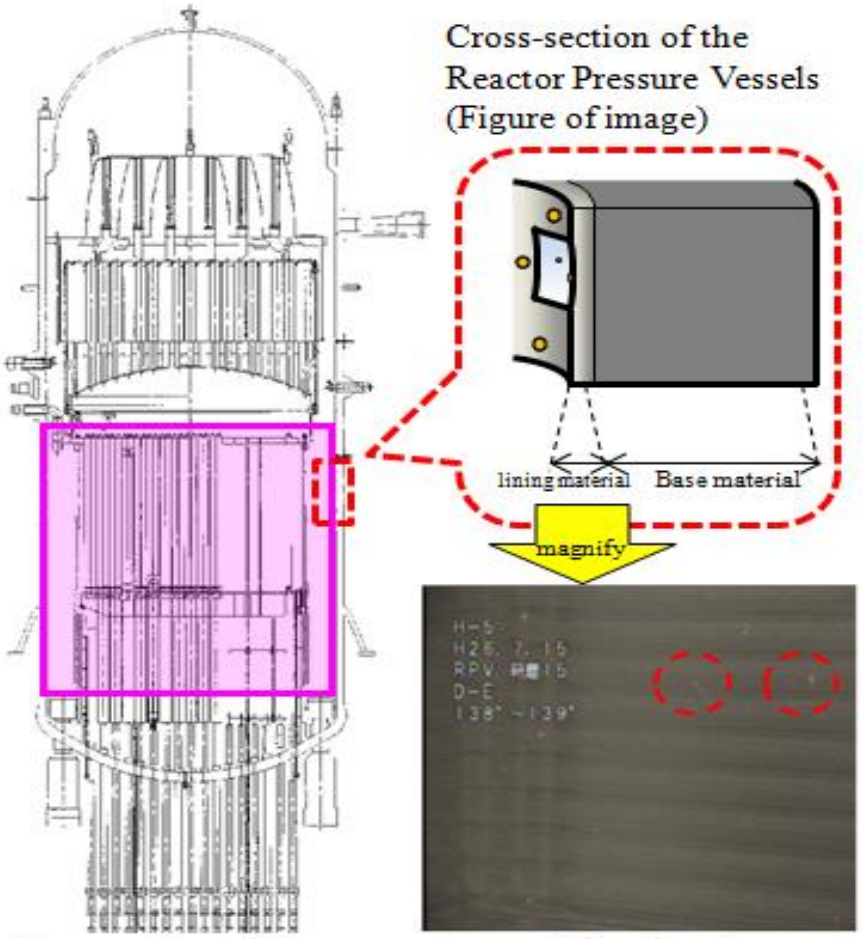
- We found parts of lined portions in the nuclear pressure vessels and in some equipment were corroded. However, the evaluation results showed that the control rods and neutron detectors needed to be replaced but that other devices could continue to be used.

□ 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】

- We plan to consider restoration plans such as examining the necessary specific measures toward individual devices.
- As for Reactor No.5, we will summarize the total plan, which is not only the restoration plan in the event of seawater inflow but also such as anti-tsunami measures that conform to the new regulations.
- Our total plan will be evaluated at the Nuclear Regulation Authority.



- The Company has been making efforts to reduce CO2 emission through comprehensive initiatives including the development of high efficiency thermal power generators and renewable energy to achieve a balanced power source composition.
- We intend to participate in the voluntary framework established by the entire electric power industry, and make various efforts toward achieving targets in terms of the CO2 discharge rate for FY2030.

【Specific efforts】

To further reduce the CO2 emission intensity of the Company as a whole, we will continue to make efforts including continuing to use nuclear power, which generates electricity without emitting CO2 and therefore is an effective measure for combating global warming; increasing the use of renewable energy; installing the world's highest efficiency LNG-fired generator at the Nishi-Nagoya Thermal Power Station Unit No. 7 (currently under construction); and installing leading-edge coal-thermal power generation facilities at the Taketoyo Thermal Power Station Unit No. 5 (currently in the planning stage).

Participation in the "Electric Power Council for a Low Carbon Society" (ELCS)

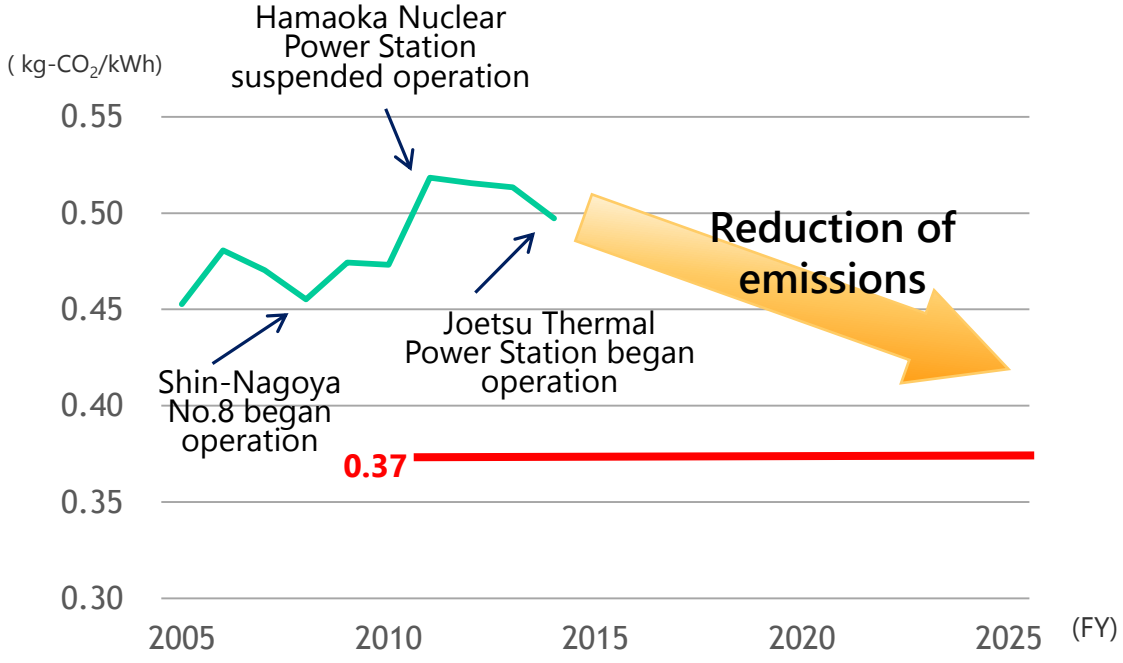
- Established for consistent promotion of efforts toward achieving the "Action Plan for the Electricity Business for Achieving a Low-Carbon Society," in which 10 member companies of the Federation of Electric Power Companies of Japan, including Chubu Electric Power, Electric Power Development Co., Ltd., The Japan Atomic Power Company and voluntary power producers & suppliers participate.
- ELCS and participating companies will turn the PDCA cycle in order to achieve the target.

Target emission intensity (FY2030)

Approx. 0.37kg-CO_2/kWh*

*Your figures per 1kWh of use

【Trends and outlook of CO2 emission intensity (before reflecting CO2 credits)】



Renewable Energy : Our efforts toward Promotion

(As of the end of September, 2016)

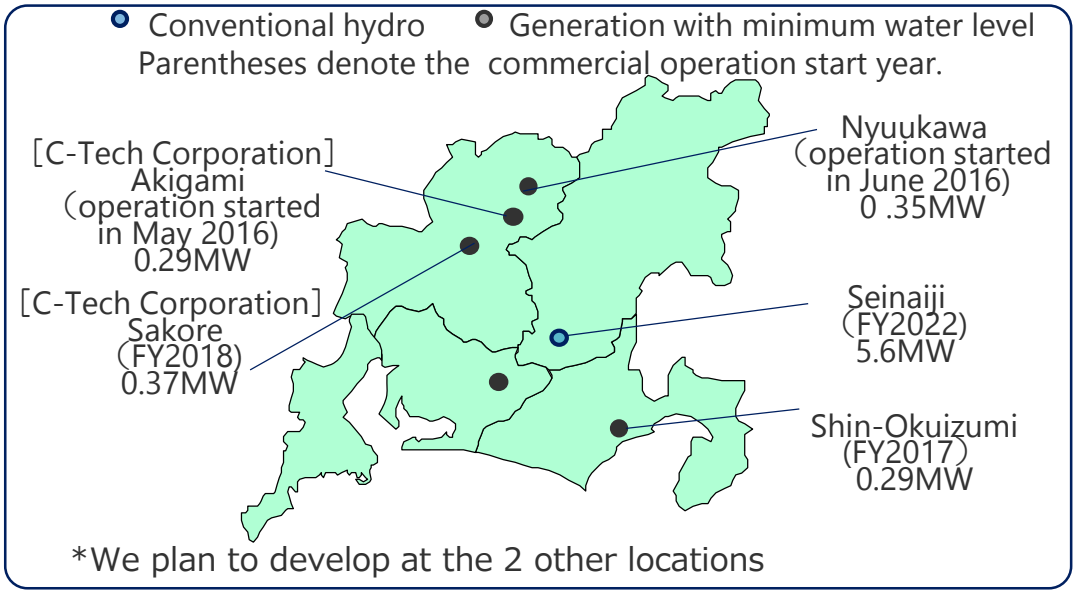
		Chubu Electric	(Reference)Chubu Electric Group
Hydro	operating	197Site：5,450MW	Akigami : 0.29MW(FY2016)
	plan	Shin-Okuizumi : 0.29MW(FY2017) Seinaiji : 5.6MW(FY2022) 2Site：9.2MW	Sakore : 0.37MW(FY2018)
Wind	Operating	Omaezaki：22MW	114MW
	Plan	—	Shin-Aoyama Kogen 2：44MW(FY2016)
Solar	Operating	Mega Solar 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")	227MW
	plan	—	Approx. 100MW
Biomass	operating	Mixture of wooden chip Mixture of fuel from carbonized sewage sludge	Taki bio power: 6.7MW(FY2016)
	plan	—	—

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

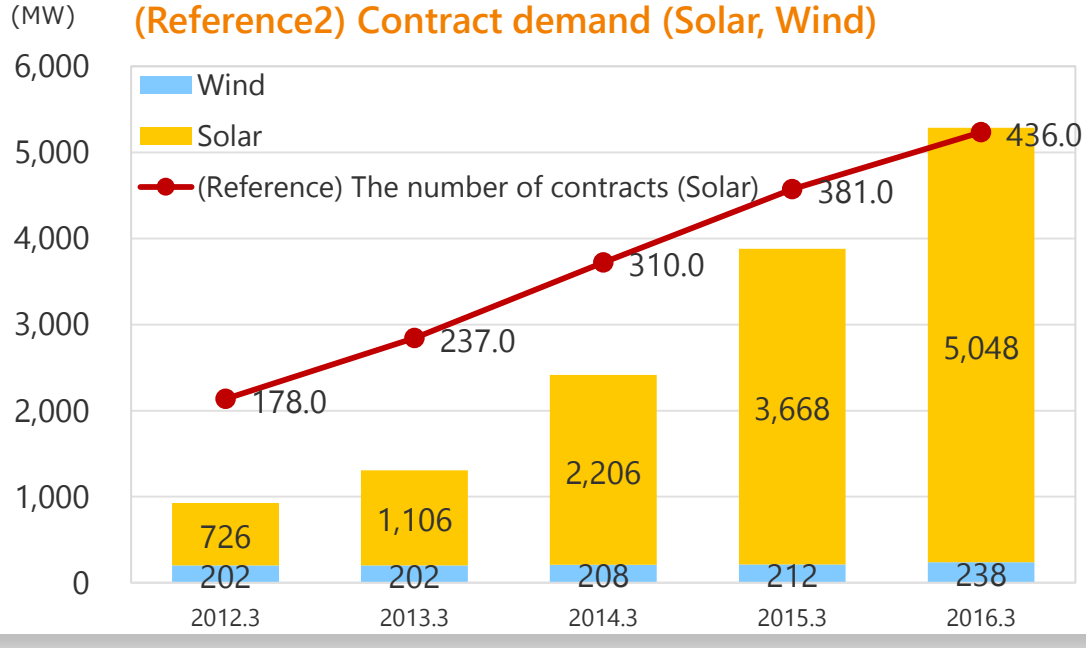
*2 Up to FY2020 concerning Group company

(Reference) "Summary of electric power supply plan" announced in June 29, 2016.

(Reference1) Development locations of hydroelectric power station



(Reference2) Contract demand (Solar, Wind)



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