

Investors Meeting for Fiscal Year ended March 31, 2019

April, 2019

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01

Outline of Financial Results for Fiscal Year ended March 31, 2019

Note: The Company's fiscal year (FY) is from April 1 to March 31 of the following year.
FY2018 represents the fiscal year begun on April 1, 2018, and ended on March 31, 2019.
Monetary amounts are rounded down to the nearest whole number of the units being used, while
principal figures like electrical energy sold or electric power supplied are rounded to the nearest unit.

<Points of Financial Results>

■ Consolidated operating revenues: 3,035.0 billion yen

Operating revenues increased by 181.7 billion yen compared with FY2017, mainly due to an increase in surcharge and grant based on Act on Special Measures Concerning Procurement of Electricity from Renewable Energy Sources by Electricity Utilities (+36.8 billion yen), in addition to an increase in fuel cost adjustment charge (+153.7 billion yen), in spite of a decrease in electrical energy sold (-60.4 billion yen).

■ Consolidated ordinary income: 112.9 billion yen

Ordinary income decreased by 15.6 billion yen compared with FY2017, mainly due to expansion of time lag loss (-31.0 billion yen) and a decrease in electrical energy sold (-27.0 billion yen), in spite of a decrease in fuel cost through the full operation of Nishi-Nagoya thermal power plant (+12.0 billion yen) and cost reduction achievement in fuel procurement and improvement of the efficiency related to the basic costs (+28.0 billion yen). Further, consolidated ordinary income excluding the effect of time lag is approx.163.0 billion yen (increased by 16.0 billion yen compared with FY2017).

- [Consolidated]**
- Operating revenues increased for 2 consecutive years since FY2017.
 - Ordinary income decreased following FY2016, for the first time in 2 years.
 - We recorded increased sales and decreased income following FY2013, for the first time in 5 years. (Billion yen,%)

	FY2018 (A)	FY2017 (B)	Change (A-B)	(A-B)/B
Operating revenues	3,035.0	2,853.3	181.7	6.4
Operating income	125.9	136.5	(10.5)	(7.8)
Ordinary income	112.9	128.5	(15.6)	(12.1)
Extraordinary loss *	—	23.3	(23.3)	—
Net income attributable to owners of parent	79.4	74.3	5.0	6.8

(note) The number of consolidated subsidiaries [change from the previous year in parenthesis]

FY2018 : 37 subsidiaries (+5 companies) , 37 affiliates accounted for under the equity method (+10 companies)

(Billion yen,%)

[Nonconsolidated]

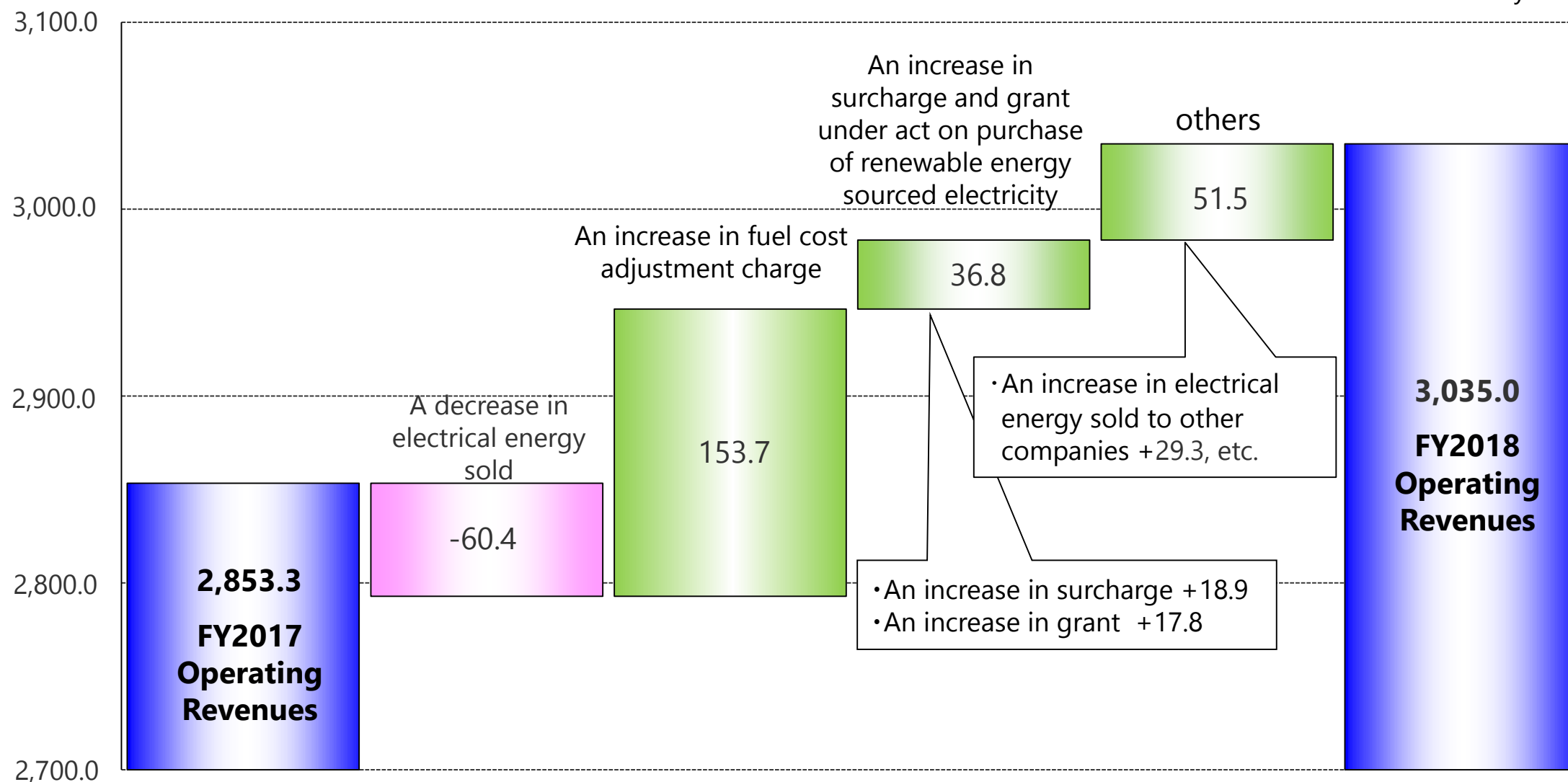
	FY2018 (A)	FY2017 (B)	Change (A-B)	(A-B)/B
Operating revenues	2,743.0	2,597.1	145.8	5.6
Operating income	105.5	114.7	(9.1)	(8.0)
Ordinary income	89.0	91.8	(2.8)	(3.1)
Extraordinary loss *	—	22.3	(22.3)	—
Net income	66.0	48.5	17.4	36.0

* FY2017 : Impairment loss

[Factors contributing to change in consolidated operating revenues]

(Operating revenues increased by 181.7 billion yen)

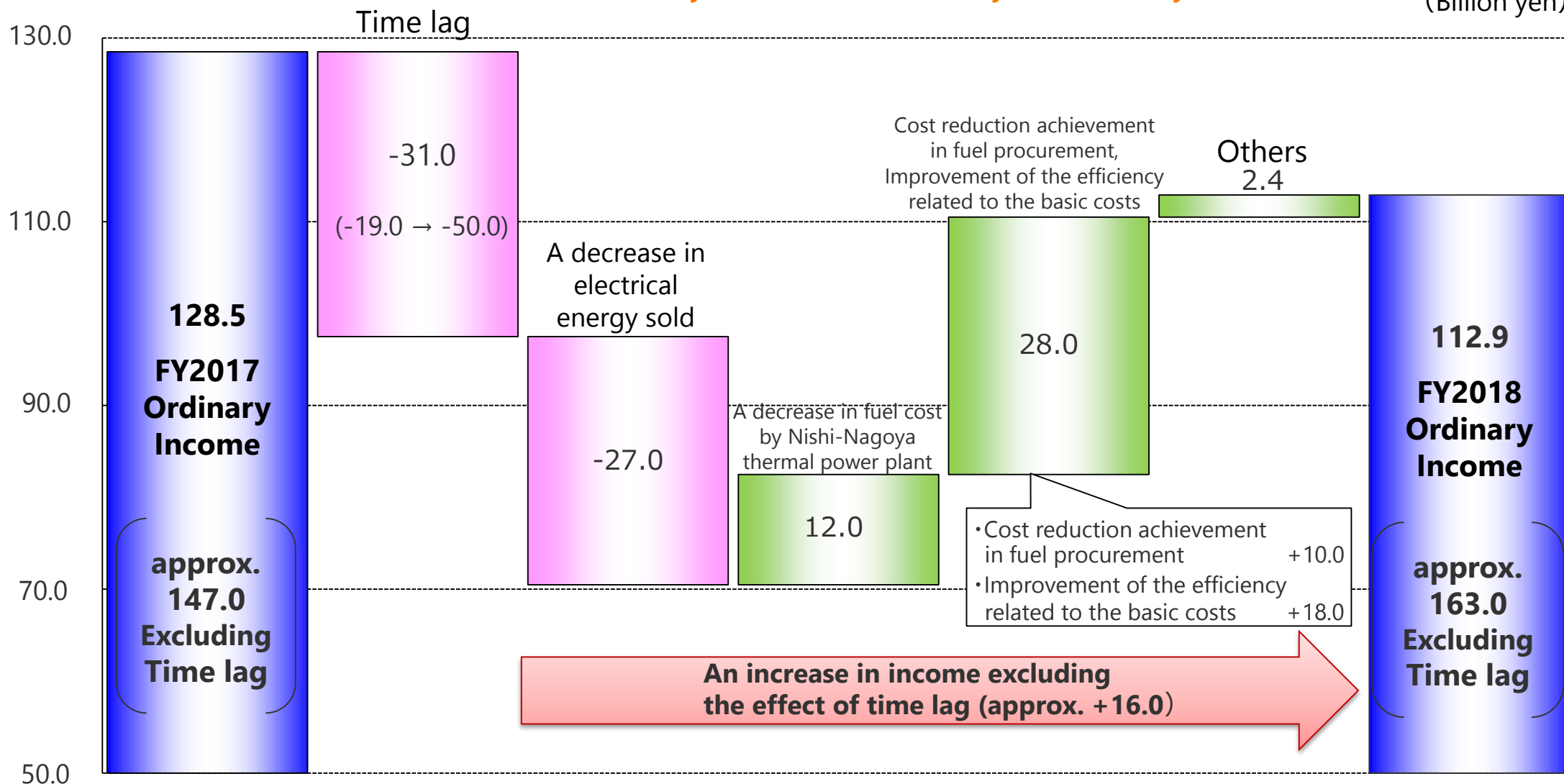
(Billion yen)



[Factors contributing to change in consolidated ordinary income]

(Ordinary income decreased by 15.6 billion yen)

(Billion yen)



<Electrical Energy Sold> (Nonconsolidated))

- **Dropped by 3.2TWh to 118.3TWh**, compared with FY2017, mainly due to an effect of switches made to other operators with the intensified competition, in spite of a sales increase outside Chubu region.

		(TWh,%)			
		FY2018	FY2017	Change	
		(A)	(B)	(A-B)	(A-B)/B
Electrical Energy Sold	Low voltage	36.4	38.8	(2.4)	(6.2)
	High voltage ▪ Extra-high voltage	81.9	82.6	(0.8)	(0.9)
	Total	118.3	121.4	(3.2)	(2.6)

[Reference (1)]

Electrical Energy Sold including group companies (*)	123.6	125.3	(1.7)	(1.4)
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* The sum of the company, consolidated subsidiaries, and affiliates accounted for under the equity method.

[Reference (2)]

Electrical Energy Sold to other companies (*)	11.0	7.9	3.1	39.4
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* Electrical Energy Sold to other electric utilities represents wholesale volume in the electric power supplied.

05 | Electric Power Supplied and Principal Figures

<Electric Power Supplied> (Nonconsolidated)

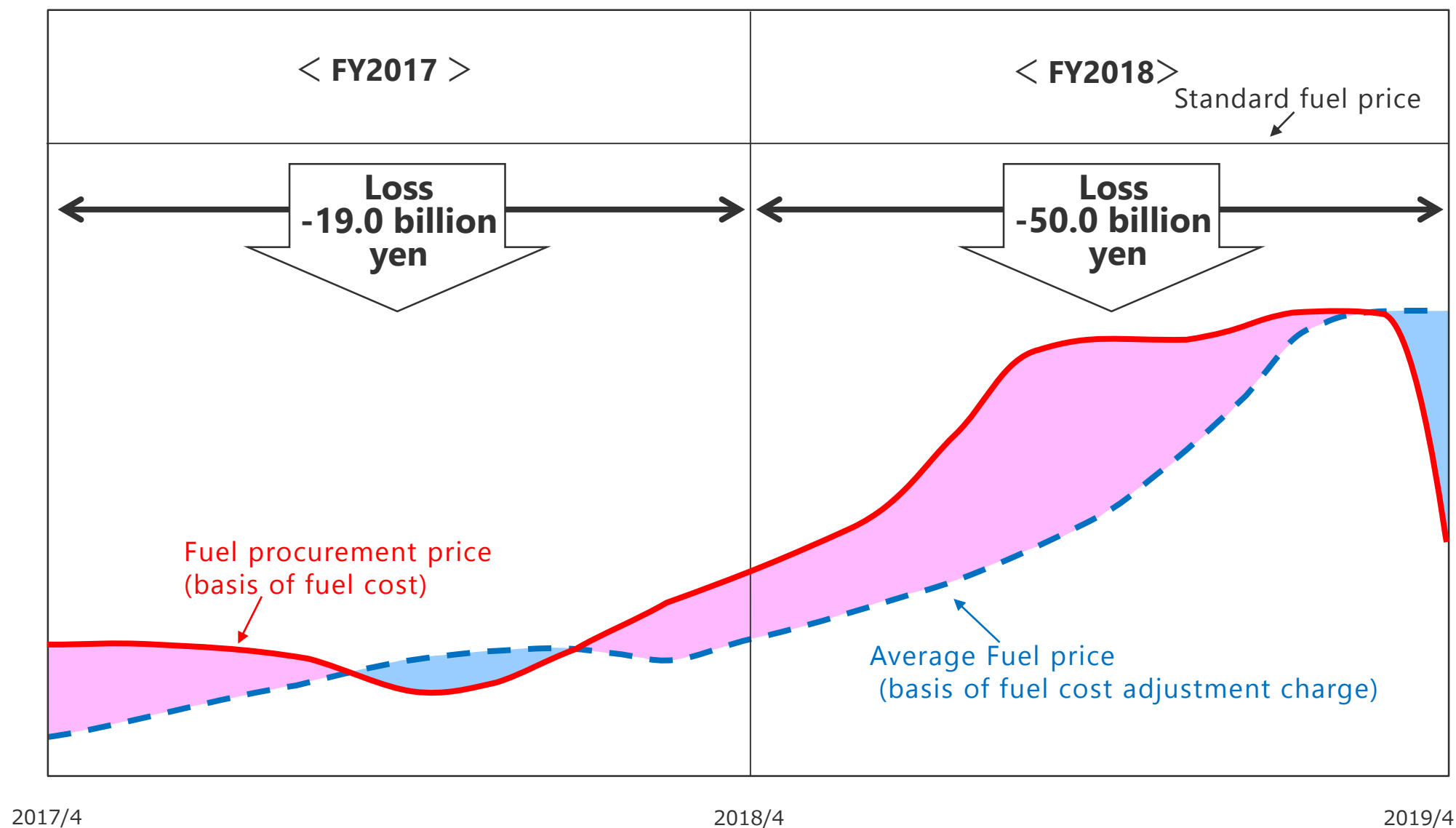
- **Hydro:** Almost unchanged from FY2017.
- **Wholesale:** Increased by 3.1 TWh, mainly due to an increase in wholesale volume.
- **Purchased power:** Increased by 4.1 TWh, mainly due to an increase in purchase of power outside Chubu region and renewable energy.
- **Thermal:** As a result of decrease in electrical energy sold and above, thermal power output **decreased by 4.1 TWh**.

			(TWh,%)			
			FY2018 (A)	FY2017 (B)	Change (A-B)	(A-B)/B
Electric Power Supplied	Internally generated	Hydro	8.5	8.5	(0.0)	(0.3)
		<flow rate>	<102.4>	<98.7>	<3.7>	
		Thermal	104.0	108.0	(4.1)	(3.8)
		Nuclear	(0.3)	(0.2)	(0.0)	2.1
		<utilization rate>	<—>	<—>	<—>	
	Externally generated(*)	Renewable energy	0.1	0.0	0.0	46.0
		Wholesale	(11.0)	(7.9)	(3.1)	39.4
		Purchased power	22.7	18.6	4.1	21.8
Power used for pumped storage			(0.7)	(1.2)	0.6	(46.8)
Total			123.4	125.9	(2.5)	(2.0)

* Externally generated represent power output that we grasp at the end of FY2018.

[Principal Figures]

		FY2018 (A)	FY2017 (B)	Change (A-B)	
CIF price: crude oil	(\$/b)	72.0	57.0	15.0	*CIF crude oil price for FY2018 is tentative.
FX rate (interbank)	(yen/\$)	110.9	110.9	(0.0)	



* Accrued income include the effect of time lag of gas supply business.

<Forecast>

- Consolidated operating revenues: 3,050.0 billion yen (forecast)
- Consolidated ordinary income: 185.0 billion yen (forecast)

Consolidated ordinary income is expected to increase from the previous year mainly due to a conversion of loss incurred by fuel cost adjustment system time lag into income because of a decrease in fuel price.

Further, consolidated ordinary income excluding the effect of time lag is expected to be approx.150.0 billion yen.

[Consolidated]

- Operating revenues will increase for 3 consecutive years since FY2017.
- Ordinary income will increase following FY2017, for the first time in 2 years.
- We will record increase sales and increase income following FY2017, for the first time in 2 years.

	FY2019 (Forecast) (A)	FY2018 (Result) (B)	(Billion yen,%)	
			Change (A-B)	(A-B)/B
Operating revenues	3,050.0	3,035.0	approx. 15.0	0.5
Ordinary income	185.0	112.9	approx. 72.0	63.8
Net income attributable to owners of parent	165.0	79.4	approx. 86.0	107.8

[(Reference) Nonconsolidated]

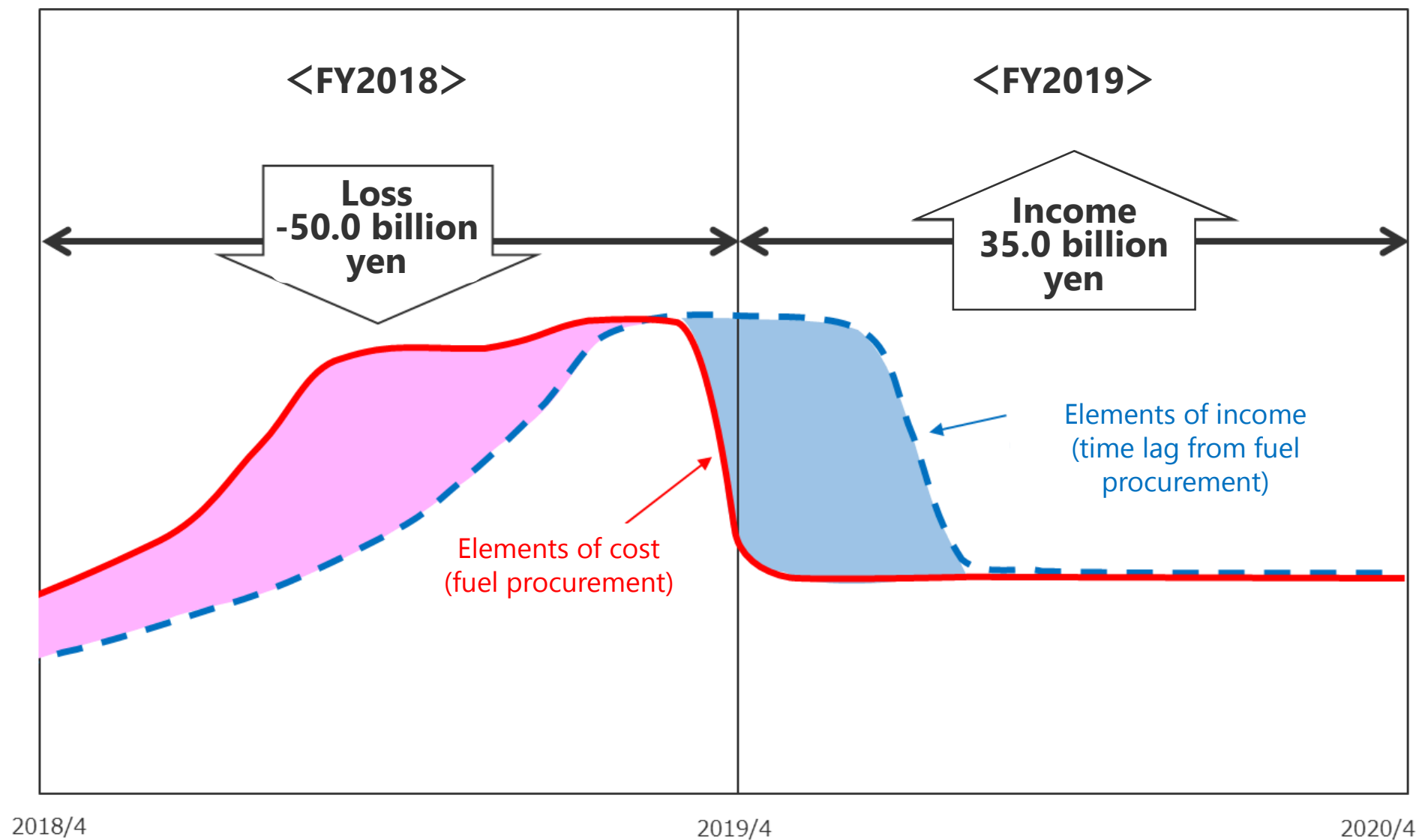
	FY2019 (Forecast) (A)	FY2018 (Result) (B)	(Billion yen,%)	
			Change (A-B)	(A-B)/B
Operating revenues	2,720.0	2,743.0	approx. (23.0)	(0.8)
Ordinary income	75.0	89.0	approx. (14.0)	(15.8)
Net income	45.0	66.0	approx. (21.0)	(31.8)

[Principal Figures]

<Electrical energy sold>	FY2019 (Forecast) (A)	FY2018 (Result) (B)	(TWh,%)	
			Change (A-B)	(A-B)/B
Electrical energy sold	118.7	118.3	0.4	0.4
[Reference]				
Electrical energy sold including group companies *	124.2	123.6	0.6	0.5

* The sum of the company, consolidated subsidiaries, and equity method companies.

<Other principal figures>		FY2019 (Forecast)	FY2018 (Result)
CIF price: crude oil	(\$/b)	approx. 65	72
FX rate	(yen/\$)	approx. 110	111
Nuclear power utilization rate	(%)	-	-



<Policy of Return to Shareholders>

- Chubu Electric Power will continue to invest in plants and equipments for a safe and stable supply of electricity as well as in growth sectors to maintain sustainable growth and increase our corporate value.
- Providing strong shareholder returns is an important mission for our Group. We will continue to pursue stable dividends, and consider our profit growth. Our target consolidated payout ratio is over 30%.

<Dividends for the fiscal year under review (FY2018)>

- For FY2018, the year-end dividends per share is expected to be **25 yen** in comprehensive consideration of mid-to-long income and financial position, in addition to the achievement of management goals.

	FY2018	FY2017
Interim Dividends per share (yen)	20	15
Year-end Dividends per share (yen)	25	20
Annual Dividends per share (yen)	45	35
Consolidated Payout Ratio excluding the effect of time lag	29.4%	25.2%

<Dividends for the fiscal year to come (FY2019)>

- For FY2019, based on the above "Policy Return to Shareholders", annual dividends per share is expected to be **50 yen*** which is the level to keep the year-end dividend of FY2018.

* Consolidated Payout Ratio excluding the effect of time lag is expected to be approx. 32%.

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02

Reference Data

11 | Consolidated Statements of Income

		(Billion yen,%)		
		FY2018 (A)	FY2017 (B)	Change (A-B) (A-B)/B
	Operating revenues	3,035.0	2,853.3	181.7 6.4
	Non-operating revenues	22.2	27.8	(5.6) (20.2)
Ordinary revenues		3,057.3	2,881.2	176.1 6.1
	Operating expenses	2,909.1	2,716.8	192.3 7.1
	Non-operating expenses	35.2	35.8	(0.6) (1.7)
Ordinary expenses		2,944.4	2,752.6	191.7 7.0
<Operating income>		<125.9>	<136.5>	<(10.5)> <(7.8)>
Ordinary income		112.9	128.5	(15.6) (12.1)
Reserve for fluctuation in water levels		—	(0.0)	0.0 —
Extraordinary loss (*)		—	23.3	(23.3) —
Income taxes		30.0	28.4	1.5 5.5
Net income attributable to non-controlling interests		3.5	2.3	1.1 47.2
Net income attributable to owners of parent		79.4	74.3	5.0 6.8

* FY2017 : Impairment loss

12 | Nonconsolidated Statements of Income <1>: Operating revenues

	(Billion yen,%)				<Major factors for change>
	FY2018 (A)	FY2017 (B)	Change (A-B)	(A-B)/B	
Electricity sales revenues	2,197.1	2,145.3	51.8	2.4	<ul style="list-style-type: none"> - An increase in fuel cost adjustment charge +153.7 - A decrease in electrical energy sold -60.4
Sold power to other electric utilities(*1)	109.3	79.9	29.3	36.7	
Transmission revenue, etc. (*2)	87.9	61.6	26.3	42.7	<ul style="list-style-type: none"> - An increase in wholesale volume
Grant under act on purchase of renewable energy sourced electricity	245.2	227.3	17.8	7.9	<ul style="list-style-type: none"> - An increase in purchase of renewable energy sourced electricity
Other	27.9	28.6	(0.6)	(2.4)	
Electricity business operating revenues	2,667.6	2,542.9	124.6	4.9	<ul style="list-style-type: none"> - Gas supply business +17.9 <Gas/LNG sold> 863 thousand tons → 930 thousand tons
Incidental businesses operating revenues	75.3	54.1	21.1	39.0	
Total operating revenues	2,743.0	2,597.1	145.8	5.6	

*1 Sold power to other utilities, and Sold power to other suppliers

*2 Transmission revenue and Settlement revenue among utilities

13 | Nonconsolidated Statements of Income <2>: Operating expenses

(Billion yen,%)

<Major factors for change>

	FY2018 (A)	FY2017 (B)	Change (A-B)	(A-B)/B	
Salaries and employee benefits	189.1	181.0	8.0	4.5	
Fuel	814.3	713.6	100.6	14.1	<ul style="list-style-type: none"> - Differences in power generated: -43.6 <ul style="list-style-type: none"> • A decrease in fuel cost by Nishi-Nagoya thermal power plant • A decrease in electrical energy sold, etc. - Increase in unit price : +144.2 <ul style="list-style-type: none"> • Rise in CIF price, etc.
Nuclear back-end expenses (*1)	16.6	12.8	3.7	29.3	
Purchased power etc. (*2)	469.5	405.3	64.1	15.8	
Transmission charges etc. (*3)	25.3	17.5	7.8	44.6	<ul style="list-style-type: none"> - An increase in purchased power outside Chubu region - An increase in purchase of renewable energy sourced electricity
Maintenance	163.2	184.9	(21.7)	(11.8)	
Depreciation	236.0	247.4	(11.3)	(4.6)	<ul style="list-style-type: none"> - Sales increase outside Chubu region
Taxes other than income taxes	124.5	123.4	1.0	0.9	
Levy under act on purchase of renewable energy sourced electricity	295.7	276.7	18.9	6.9	<ul style="list-style-type: none"> - Improvement of the efficiency related to the basic costs, etc.
Other	229.6	266.7	(37.1)	(13.9)	
Electricity business operating expenses	2,564.2	2,429.8	134.3	5.5	
Incidental business operating expenses	73.2	52.6	20.6	39.2	
Total operating expenses	2,637.4	2,482.4	155.0	6.2	<ul style="list-style-type: none"> - Gas supply business : +20.8

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

*2 Purchased power from other utilities, Purchased power from other suppliers, Portion of the existing power generation expenses such as spent fuel reprocessing for which contracts have been signed

*3 Transmission charges, supply connection transmission charges, Settlement revenue among utilities

14 | Nonconsolidated Statements of Income <3>: Net income

		(Billion yen,%)		
		FY2018 (A)	FY2017 (B)	Change (A-B) (A-B)/B
Operating income		105.5	114.7	(9.1) (8.0)
Non-operating revenues		14.7	10.8	3.9 36.8
Non-operating expenses		31.3	33.6	(2.3) (6.9)
	Ordinary revenues	2,757.8	2,607.9	149.8 5.7
	Ordinary expenses	2,668.7	2,516.0	152.7 6.1
Ordinary income		89.0	91.8	(2.8) (3.1)
Reserve for fluctuation in water levels		—	(0.0)	0.0 —
Extraordinary loss (*)		—	22.3	(22.3) —
Income taxes		23.0	21.0	1.9 9.2
Net income		66.0	48.5	17.4 36.0

* FY2017 : Impairment loss

		(Billion yen)		
		2019.3 (A)	2018.3 (B)	Change (A-B)
Assets	Consolidated	5,987.5	5,529.4	458.1
	Nonconsolidated	5,402.8	5,001.2	401.6
Liabilities	Consolidated	4,143.1	3,737.4	405.6
	Nonconsolidated	3,922.8	3,556.1	366.6
Net assets	Consolidated	1,844.3	1,791.9	52.4
	Nonconsolidated	1,480.0	1,445.0	34.9
Shareholders' equity ratio (%)	Consolidated	29.7	31.3	(1.6)
	Nonconsolidated	27.4	28.9	(1.5)
Outstanding interest-bearing debt	Consolidated	2,981.1	2,595.6	385.5
	Nonconsolidated	2,921.3	2,569.4	351.8

[Operating revenues]

(Billion yen)

	FY2018 (A)	external customers	FY2017 (B)	external customers	Change (A-B)	external customers
Power Generation	1,152.9	51.0	1,097.6	47.5	55.3	3.5
Power Network	746.4	123.0	744.6	85.7	1.7	37.2
Customer Service & Sales	2,749.5	2,646.0	2,633.8	2,527.9	115.6	118.1
Others (*)	700.4	214.9	706.1	192.1	(5.6)	22.8
Total		3,035.0		2,853.3		181.7

[Operating income and loss]

(Billion yen)

	FY2018 (A)	FY2017 (B)	Change (A-B)
Power Generation	7.4	38.2	(30.7)
Power Network	53.0	55.2	(2.2)
Customer Service & Sales	65.0	38.1	26.8
Others (*)	5.8	7.1	(1.2)
Operating income	131.4	138.8	(7.3)

* "Others" is business segment that is excluded from reporting segments and includes nuclear power division, administrative division and other consolidated subsidiaries.

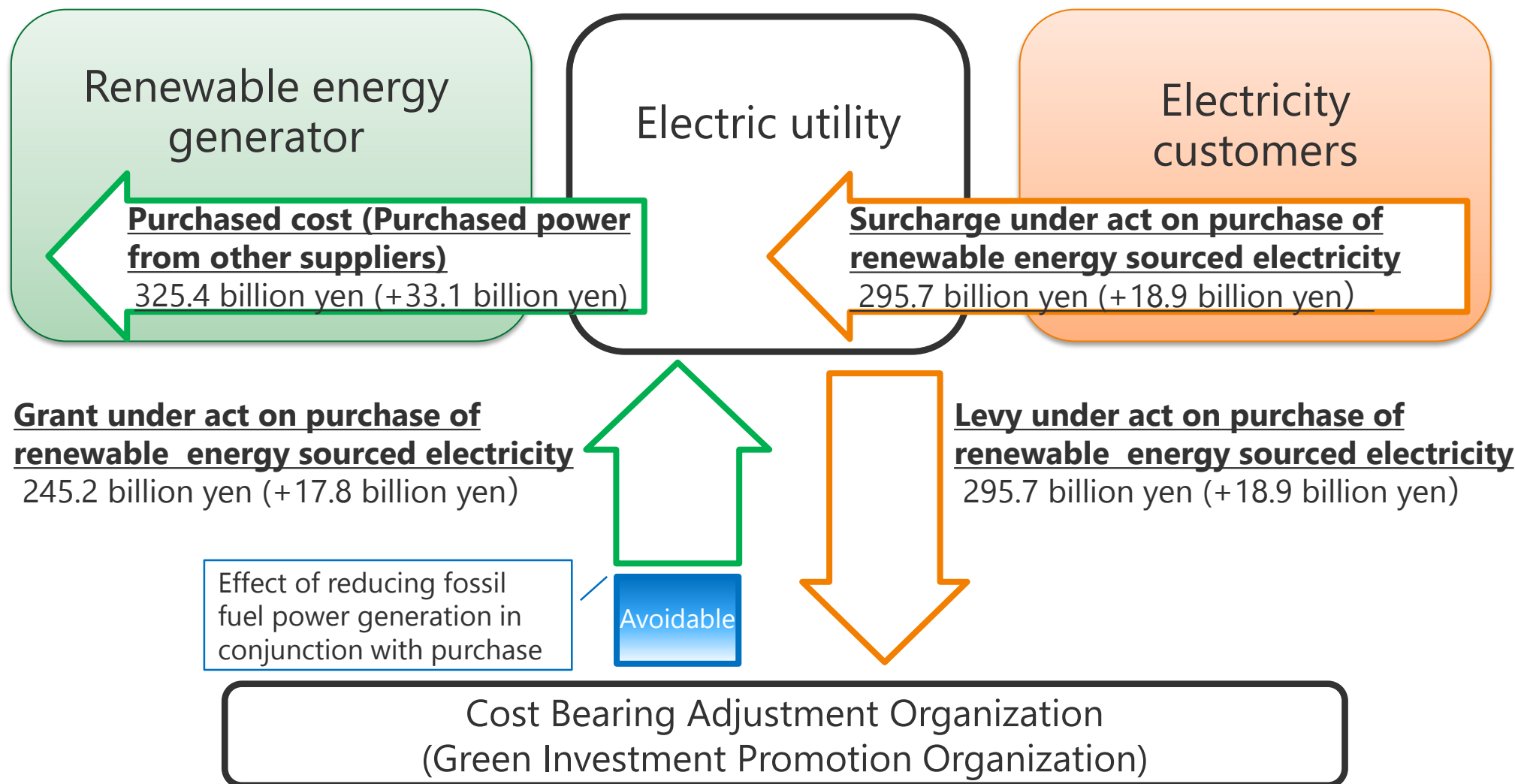
[Consolidated]

	(Billion yen, %)			
	FY2018 (A)	FY2017 (B)	Change	
			(A-B)	(A-B)/B
Operating revenues	2,780.7	2,235.1	545.5	24.4
Operating income	5.2	11.2	(6.0)	(53.4)
Ordinary income	34.1	52.6	(18.5)	(35.2)
Net income attributable to owners of parent	22.5	38.9	(16.3)	(41.9)

(Billion yen)

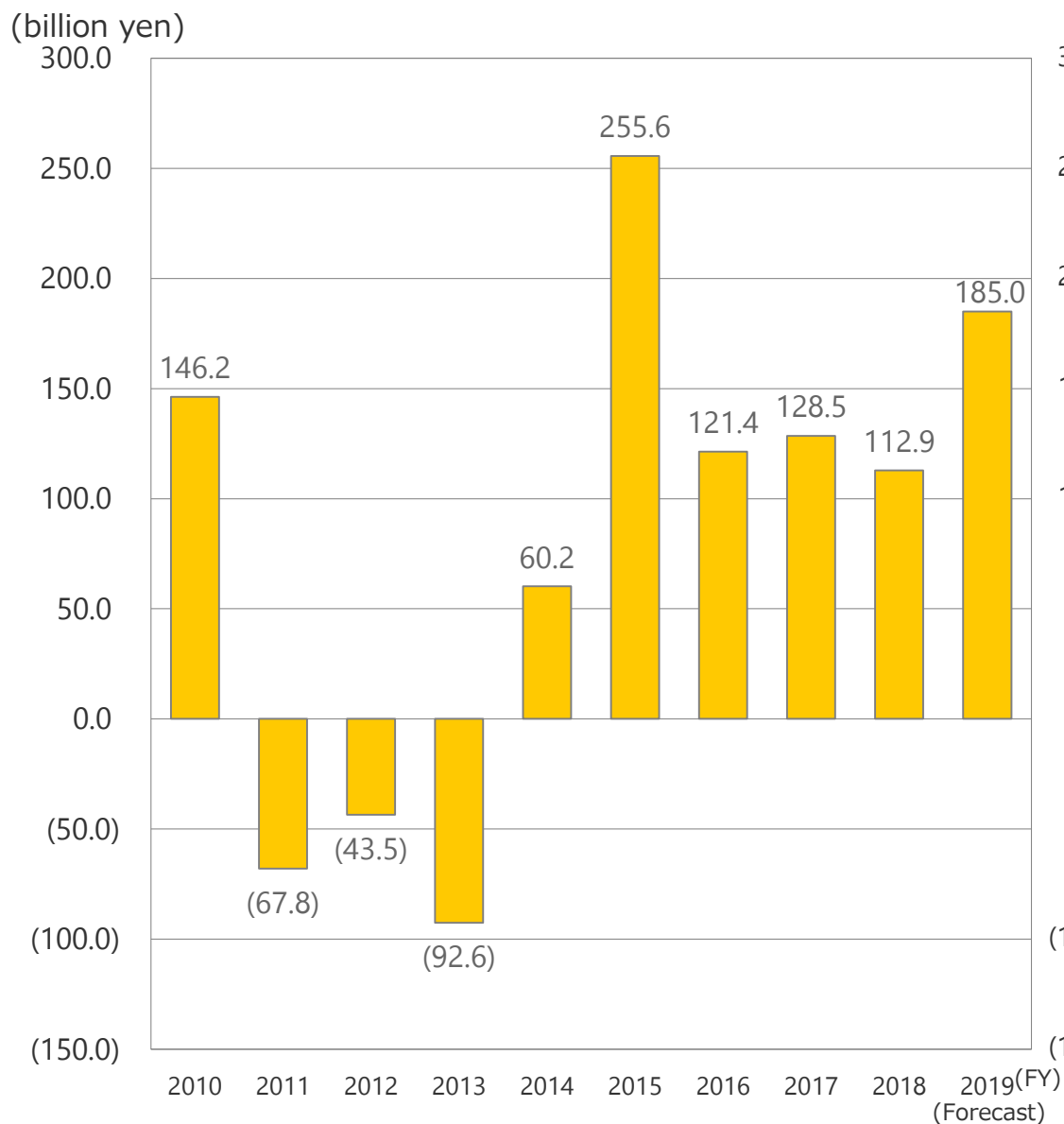
	FY2018 (A)	FY2017 (B)	Change (A-B)
Cash flows from operating activities (a)	296.4	424.1	(127.7)
Cash flows from investing activities (b)	(368.3)	(344.4)	(23.8)
Cash flows from financing activities (c)	337.2	(88.6)	425.9
Net decrease in cash and cash equivalents(a)+(b)+(c)	265.1	(9.0)	274.2
	FY2018 (A)	FY2017 (B)	Change (A-B)
Free cash flows (a)+(b)	(71.9)	79.6	(151.6)

<Result of FY2018 (change from the previous year in parenthesis)>

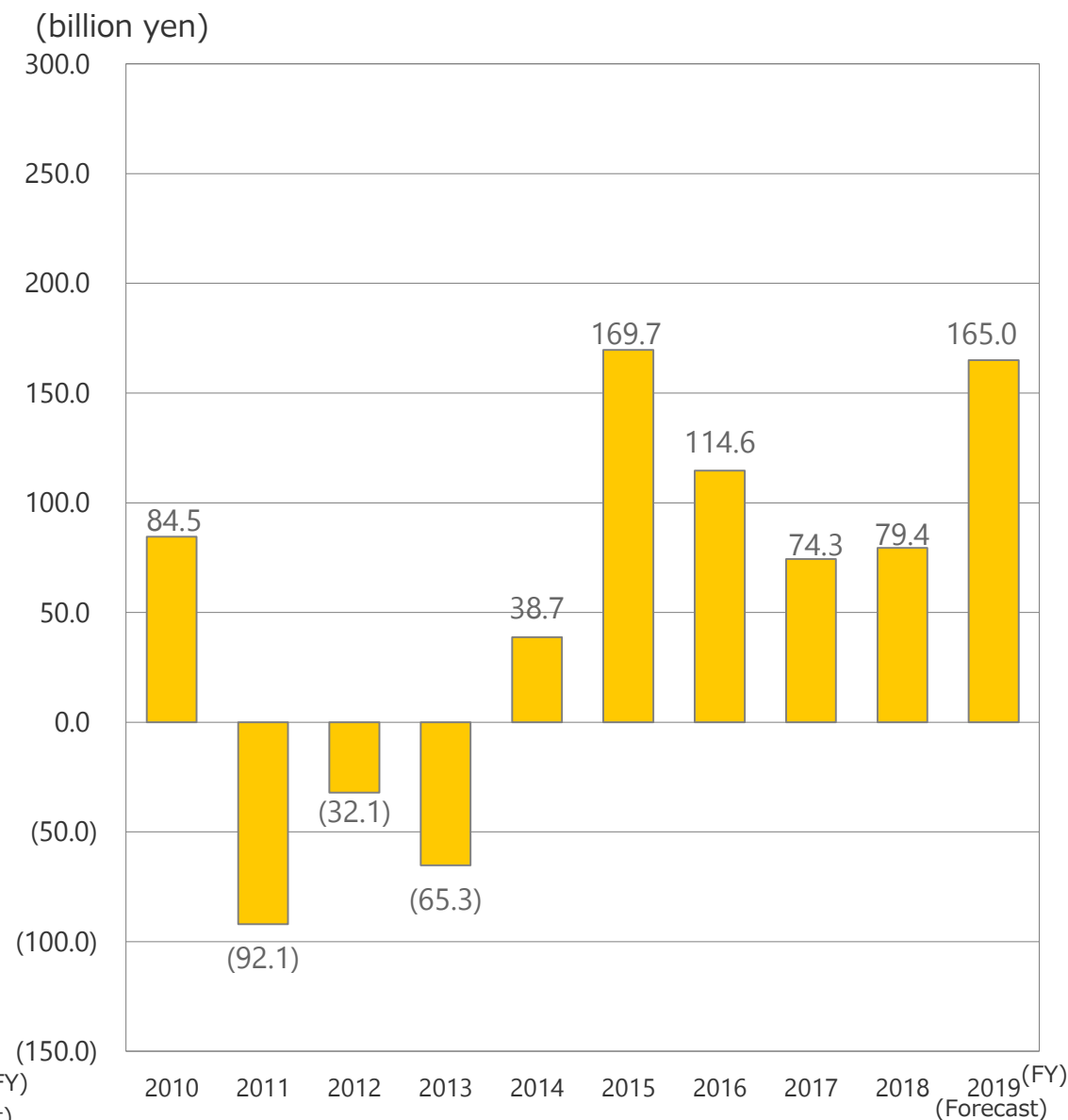


20 | Ordinary Income (Loss) and Net Income (Loss)

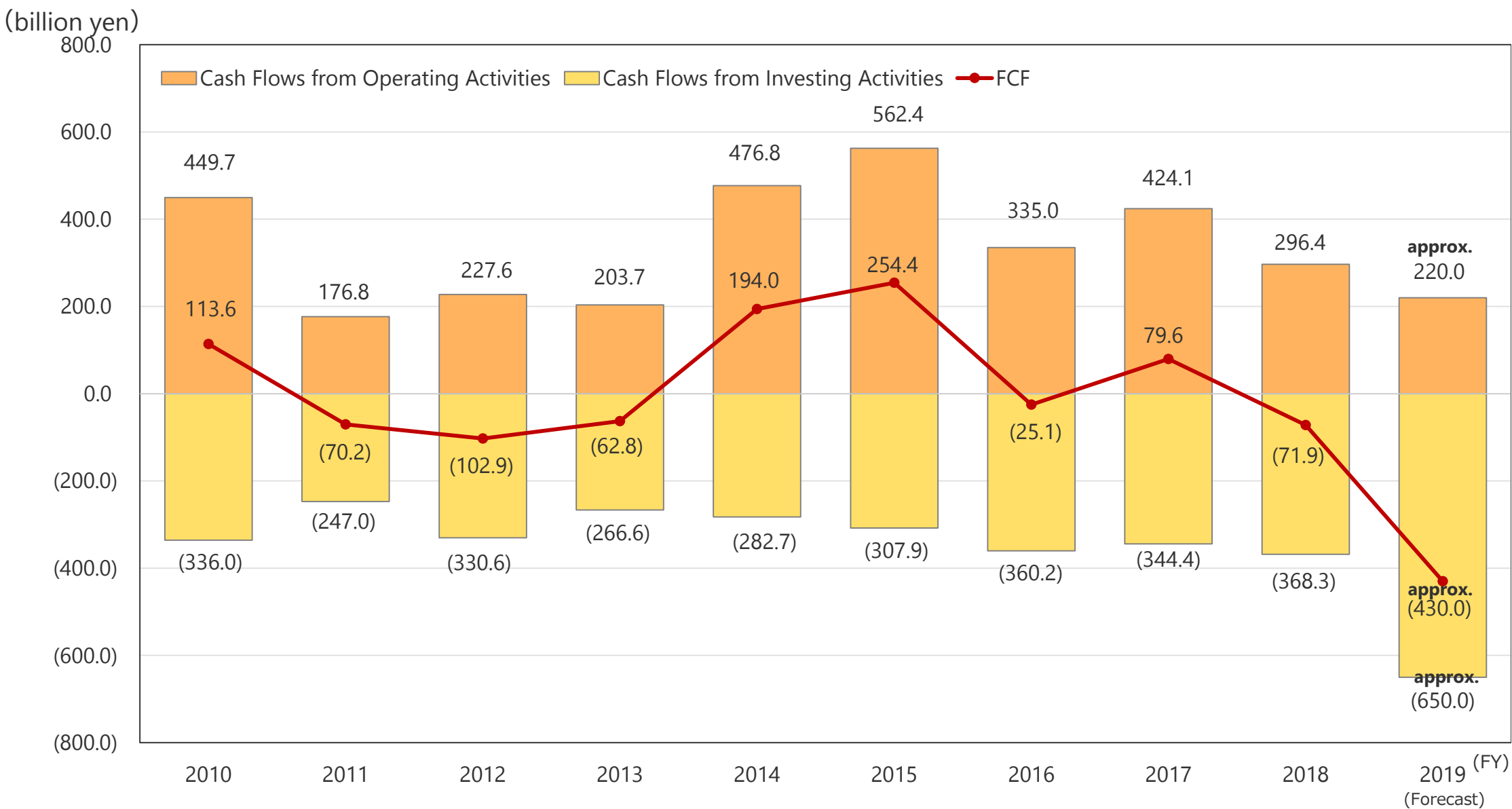
[Consolidated Ordinary Income (Loss)]



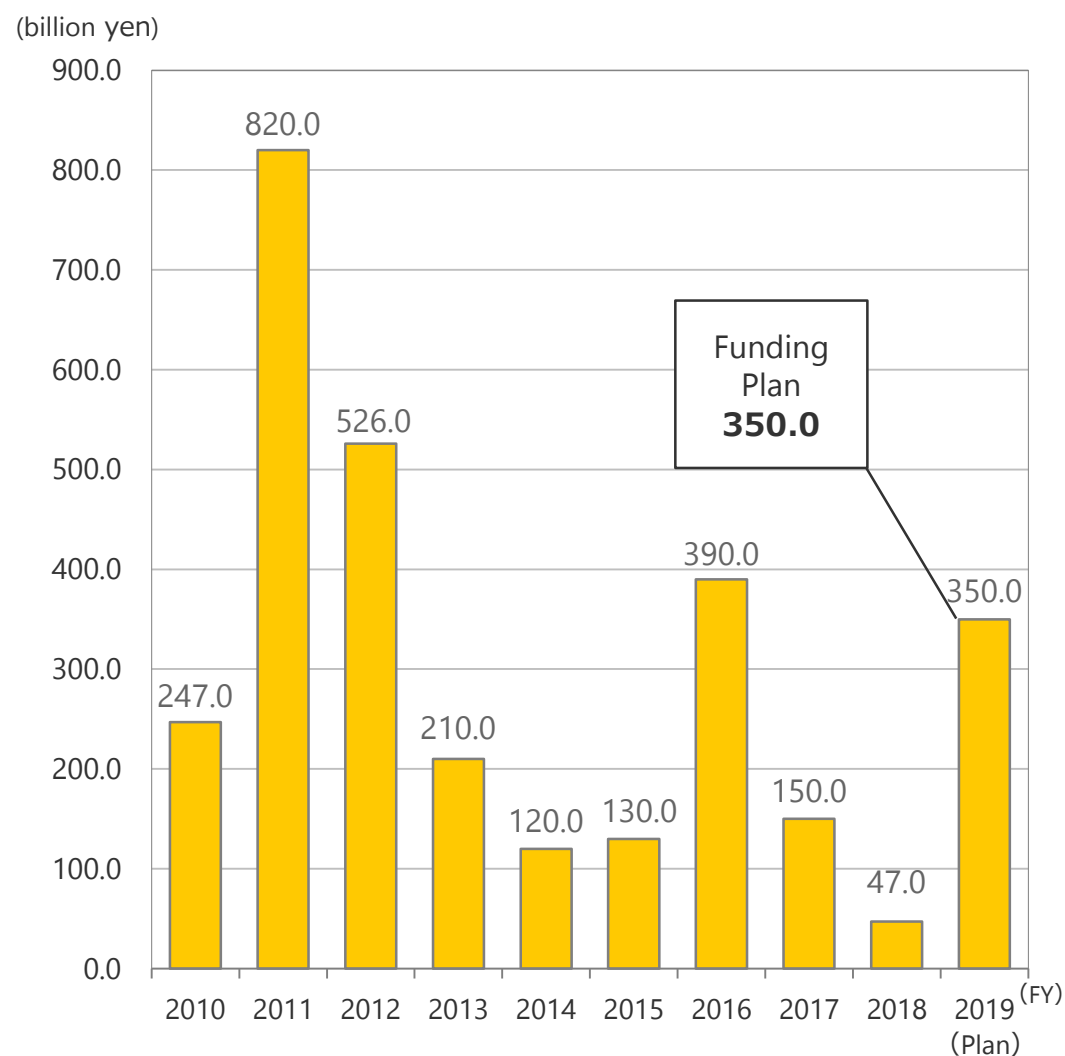
[Consolidated Net Income (Loss)]



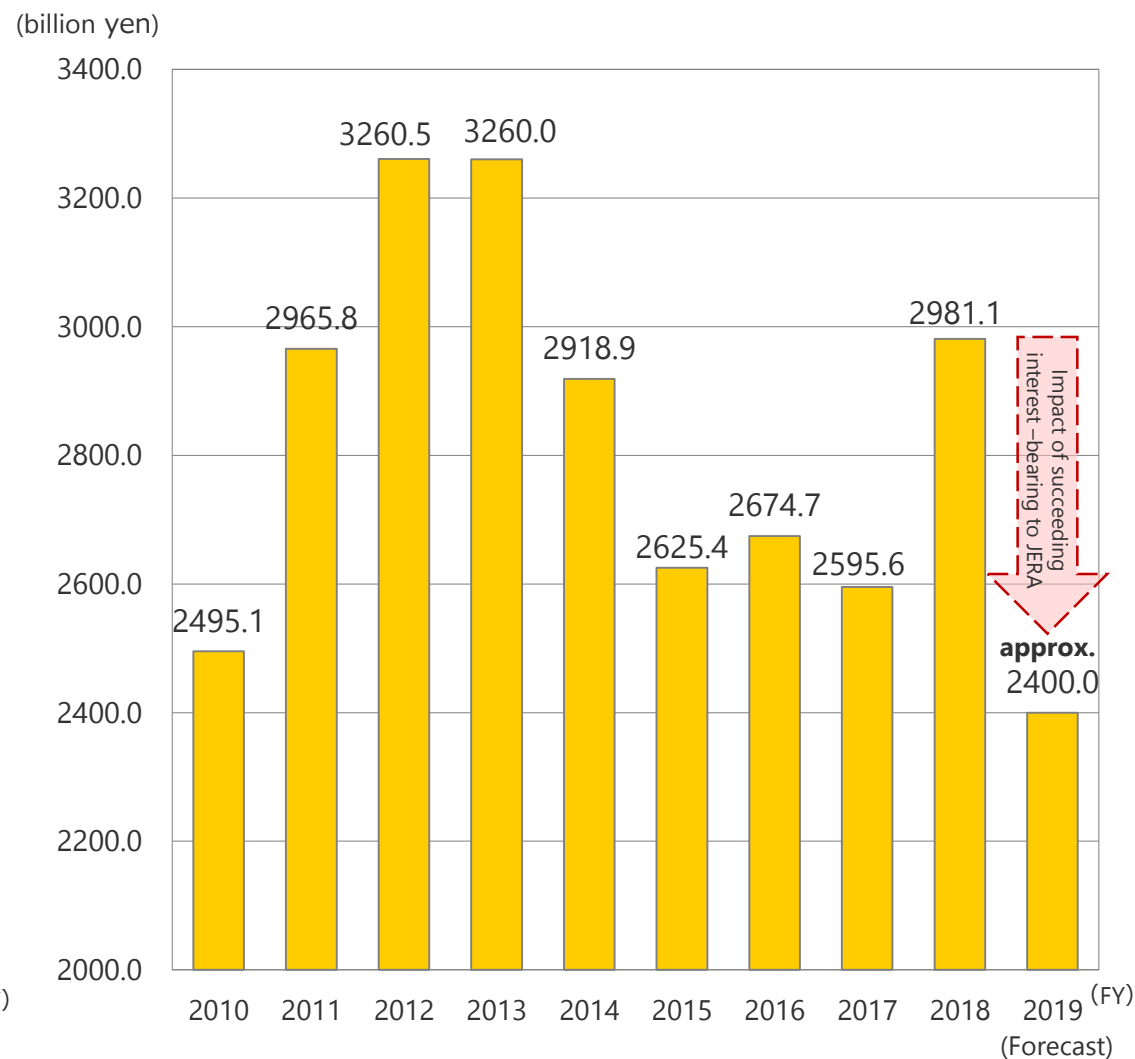
21 | Cash Flow (Consolidated)



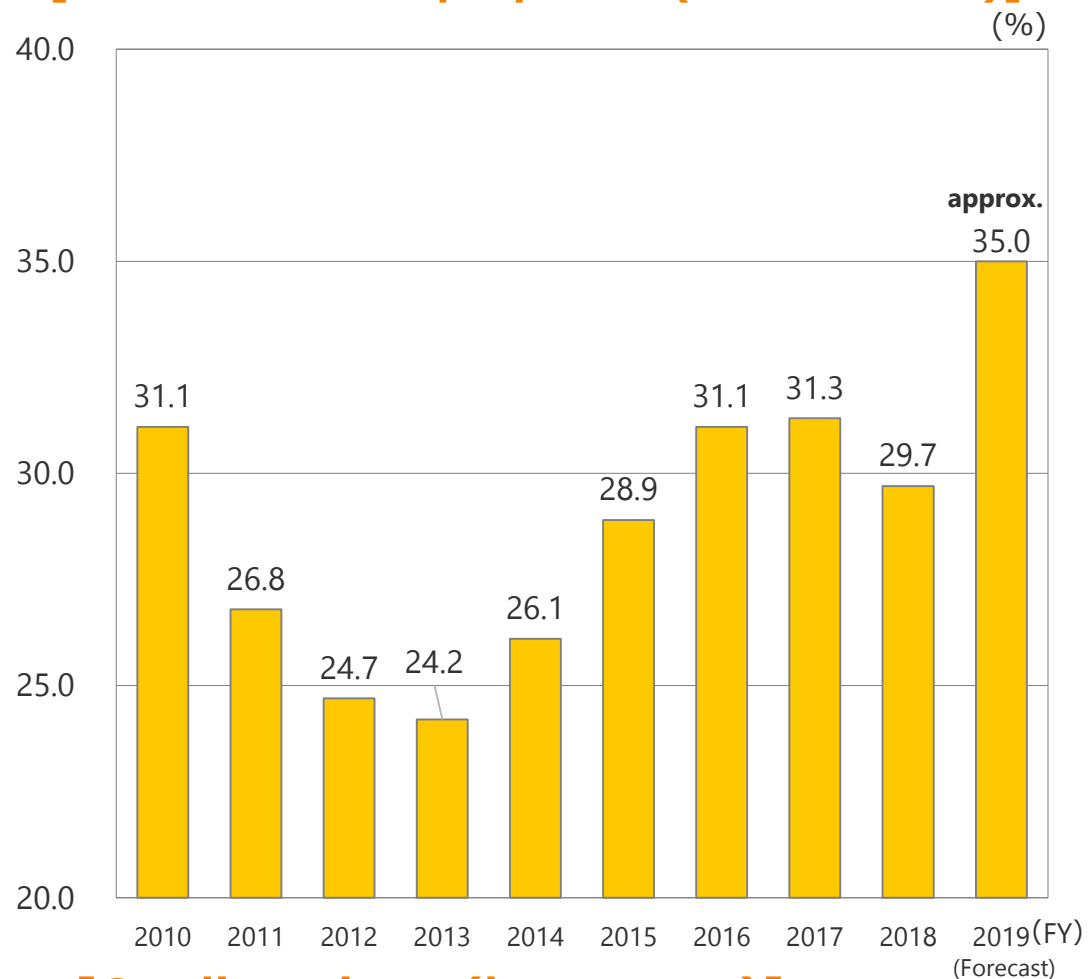
[Fund raising (Nonconsolidated)]



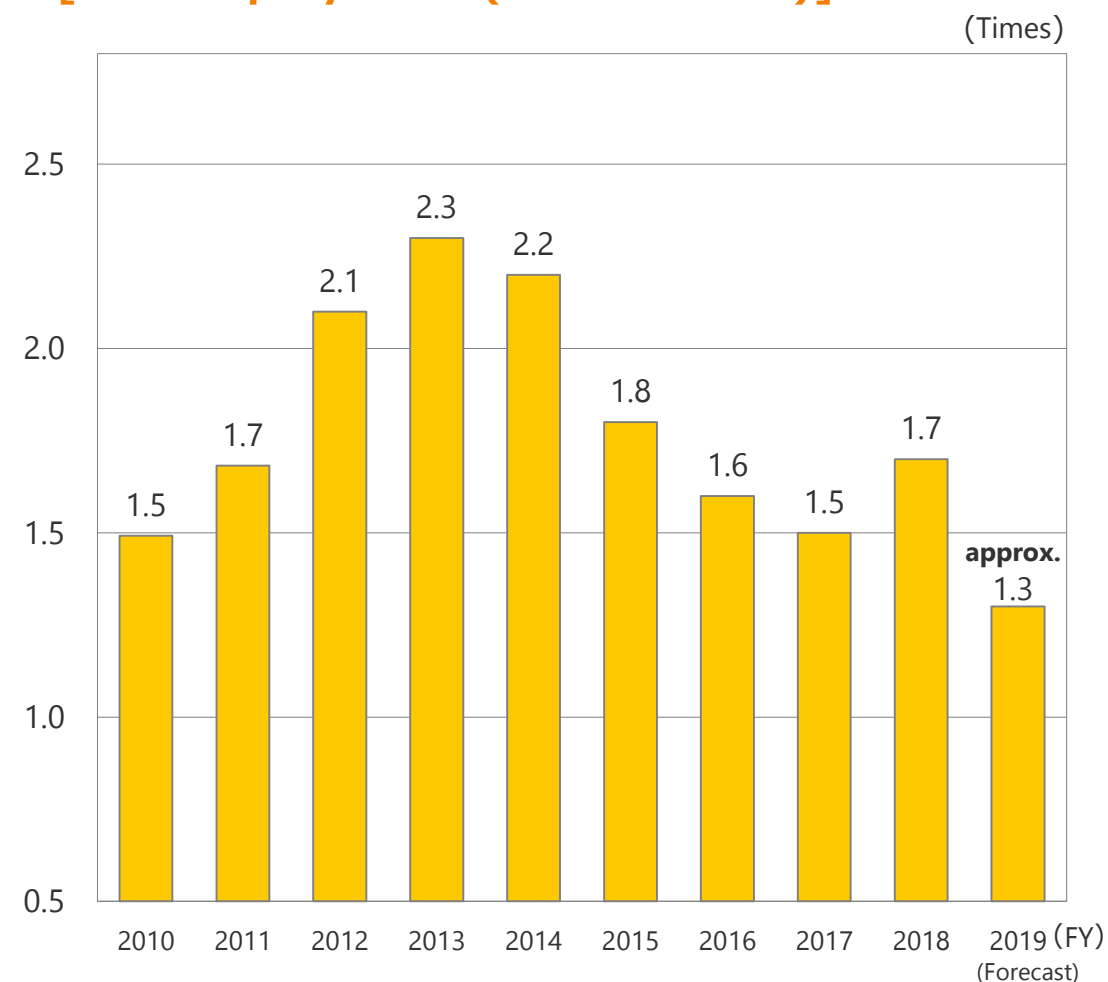
[Outstanding Interest-bearing debt (Consolidated)]



[Shareholders' equity ratio (Consolidated)]



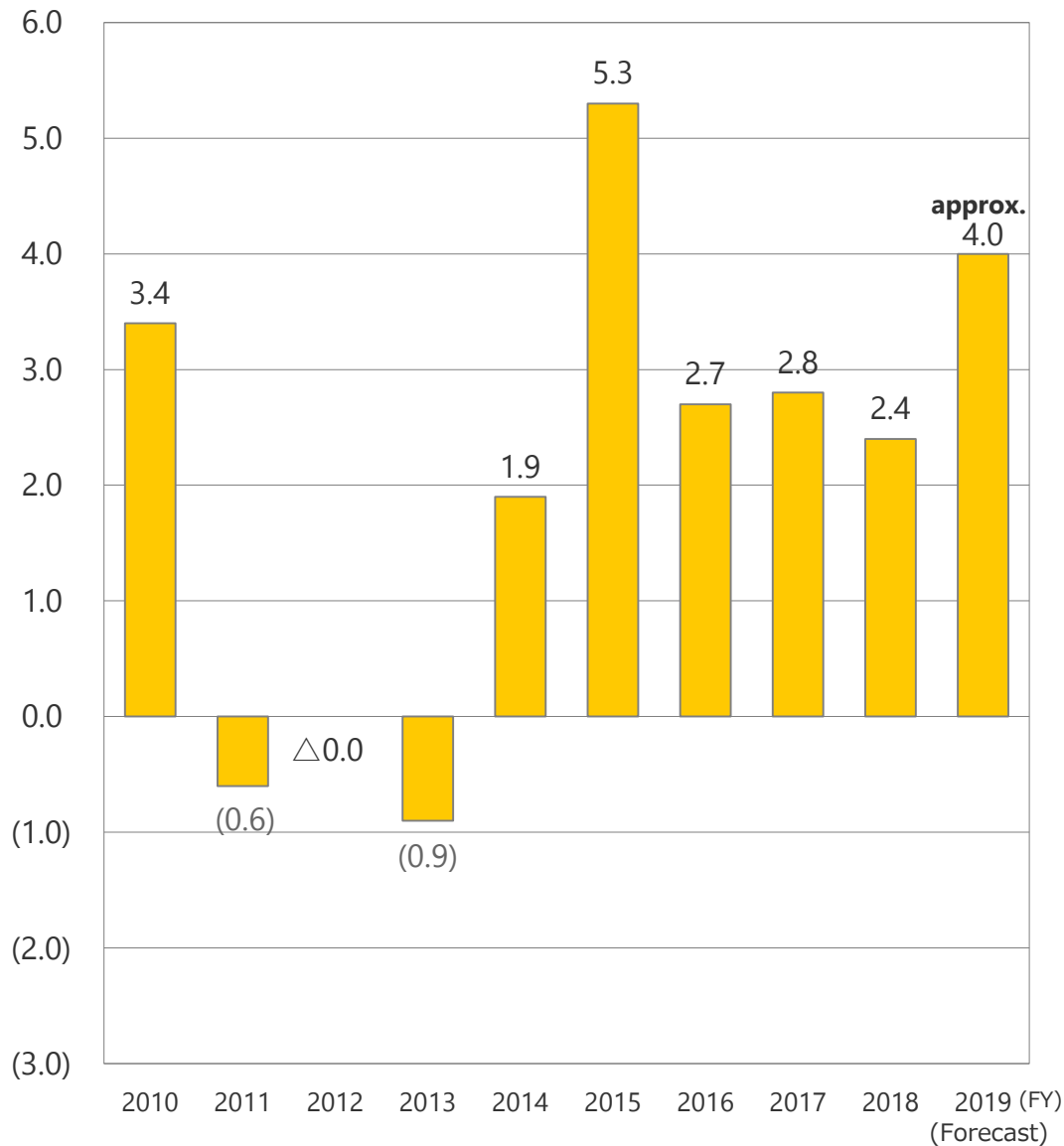
[Debt-Equity ratio (Consolidated)]



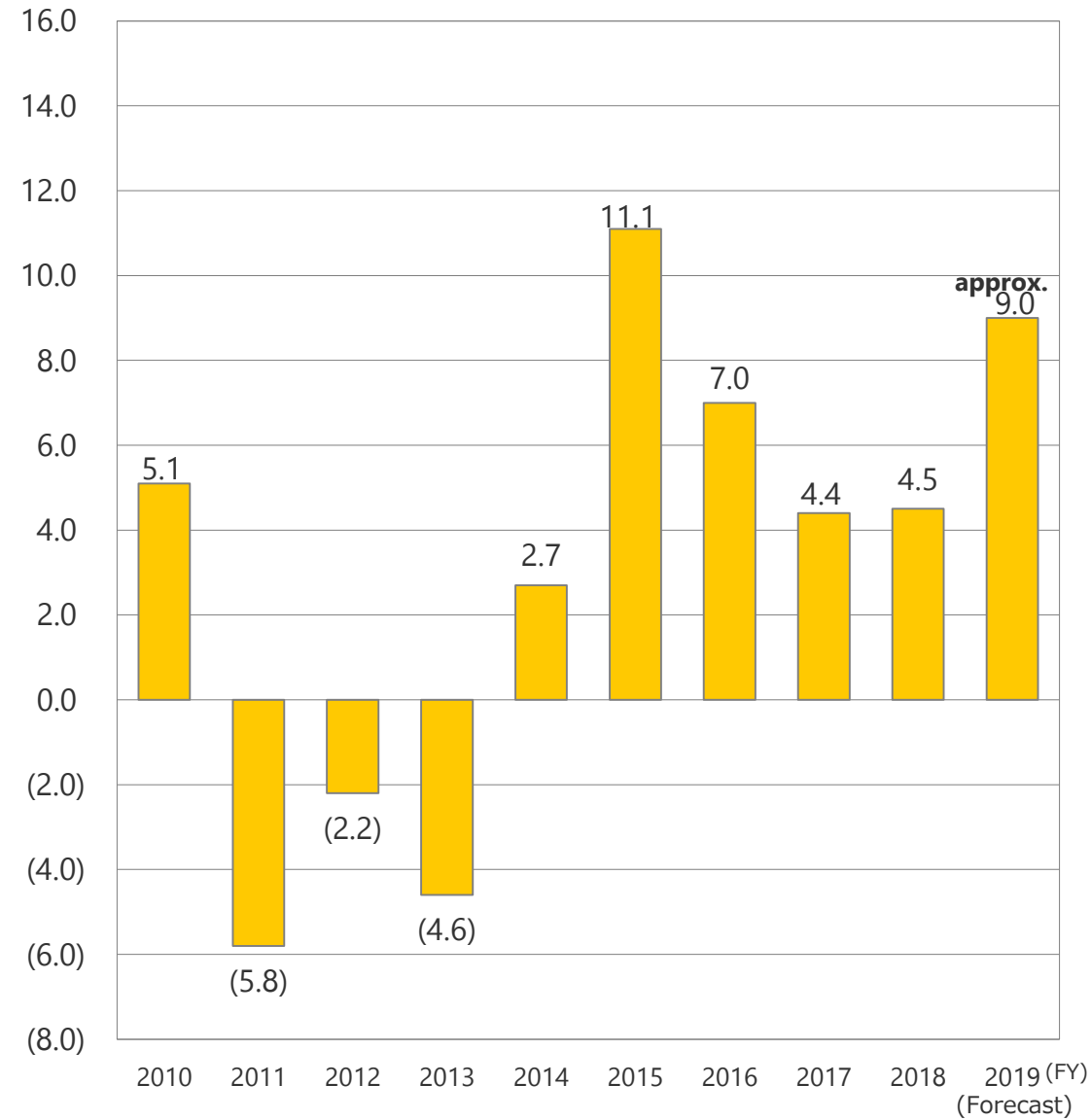
[Credit ratings (long-term)]

Moody's	R&I	JCR
A3	A+	AA

(%) [ROA (Consolidated)]



(%) [ROE (Consolidated)]



		FY2018	Target
Chubu region	The number of applications ; New electric tariff menu	Approx.1.64 million	—
Outside of Chubu region	Electrical energy sold outside of Chubu region	8.5 billion kWh	Increase to approx. 30.0 billion kWh/year (second half of 2020) in the Tokyo metropolitan area
	The number of applications ; Electricity in the Tokyo metropolitan area	Approx. 240 thousand	Acquire 300 thousand customers in early stages
Gas	Gas and LNG sold	930 thousand tons	Increase to 3,000 thousand tons/year (second half of 2020s)
	The number of applications ; Gas (for household, etc.)	Approx. 231 thousand	Achieved 200 thousand customers in FY2018
KatEne members		2.33 million	—

26 | Monthly Breakdown of Electrical Energy Sold

(TWh)

	FY2018												
	Apr.	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Total
Low voltage	2.9	2.5	2.3	2.7	3.6	3.3	2.3	2.5	3.0	4.2	3.9	3.1	36.4
High voltage・ Extra-high voltage	6.4	6.3	6.9	7.6	7.6	7.3	7.0	6.6	6.5	6.6	6.6	6.7	81.9
Total	9.3	8.9	9.1	10.3	11.2	10.5	9.3	9.1	9.5	10.7	10.5	9.8	118.3

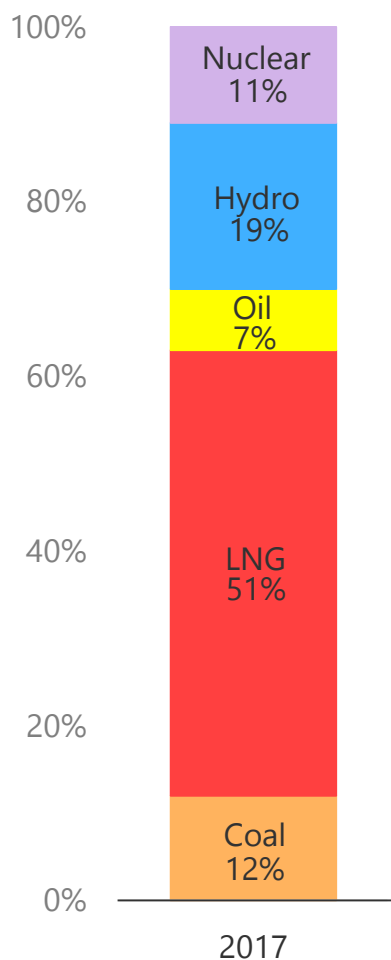
(TWh)

	FY2017												
	Apr.	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Total
Low voltage	3.6	2.7	2.3	2.9	3.3	3.2	2.5	2.8	3.4	4.6	4.3	3.4	38.8
High voltage・ Extra-high voltage	6.6	6.3	6.9	7.4	7.5	7.3	6.9	6.6	6.8	6.7	6.8	6.8	82.6
Total	10.1	9.0	9.2	10.3	10.8	10.5	9.4	9.4	10.2	11.3	11.1	10.2	121.4

* The total may not match due to rounding.

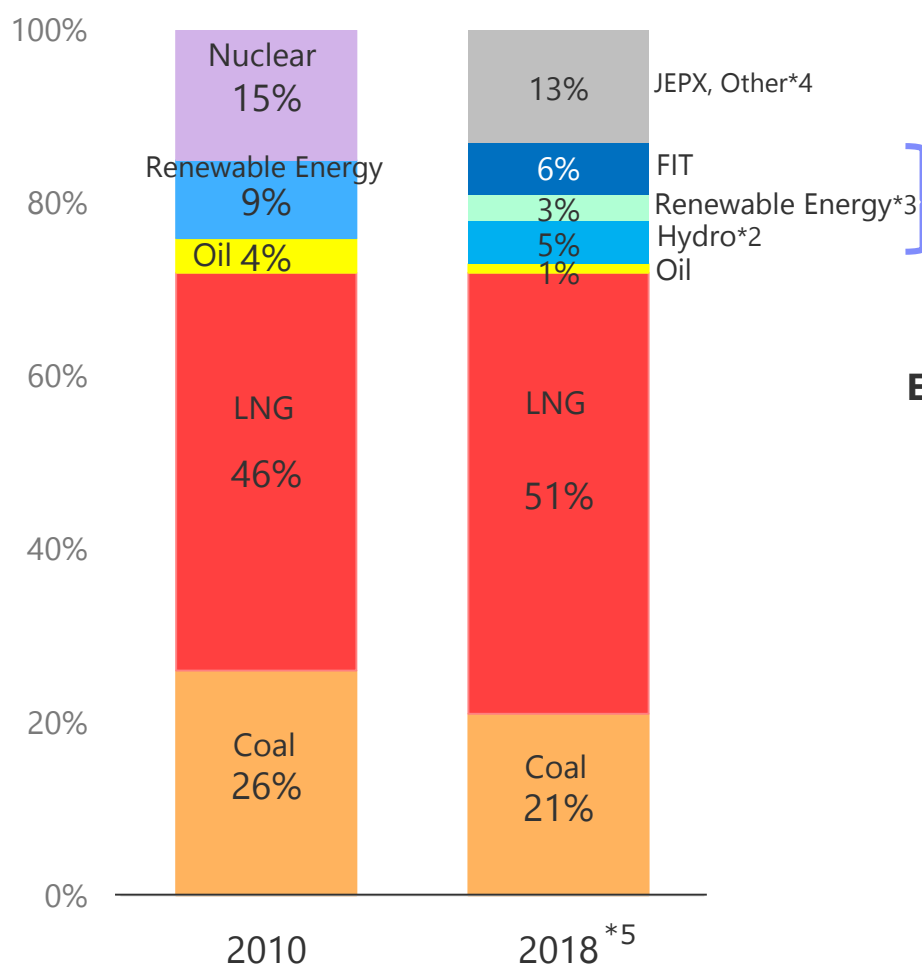
27 | Composition of Electric Power Output

[Composition of power sources]



(Note) Figures include purchased power

[Composition of Electric Power Output]



*1 Figures include interchanged, purchased power *2 Over 30 MW

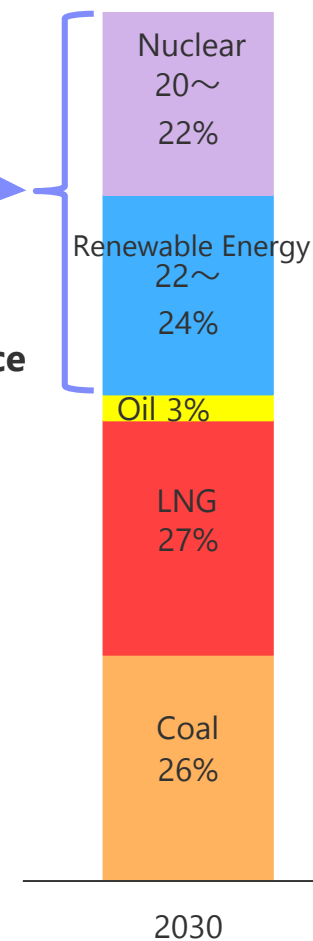
*3 Excluding over 30 MW hydro and FIT-based

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

*5 Electric Power Output of 2018 is the amount of power at the transmission end.

**Expansion
Non-fossil
Energy source**

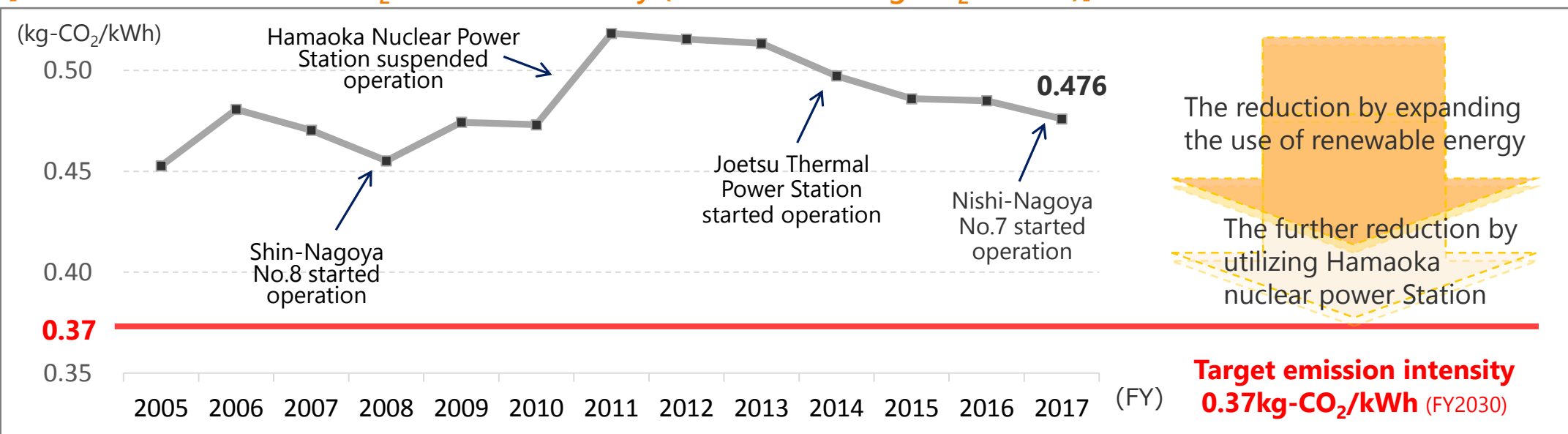
(Reference)
Long-term Energy
Supply-demand Outlook



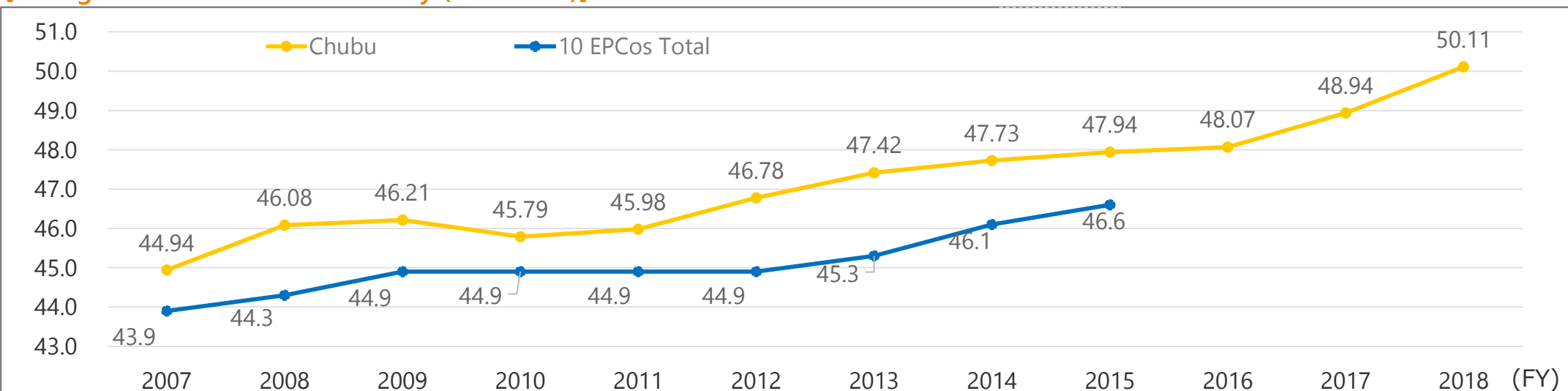
Source: Materials published by Subcommittee on Long-term Energy Supply-demand Outlook

28 | Reduction of CO₂ emissions

[Trends and outlook of CO₂ emission intensity (before reflecting CO₂ credits)]



[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). No announcement after FY2016.

29 | Overview of Renewable Energy Business

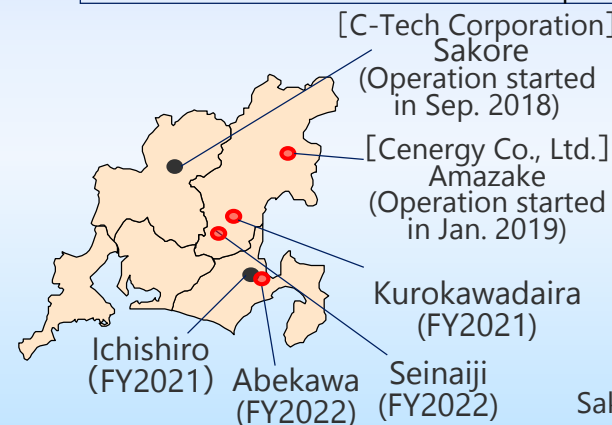
(As of the end of March, 2019)

		Chubu Electric	(Reference) Chubu Electric Group
Hydro	operating	197 Site : 5,459MW	Akigami : 0.29MW(FY2016) Sakore : 0.38MW(FY2018) Amazake : 0.53MW(FY2018)
	plan	Kurokawadaira : 0.17 MW (FY2021) Ichishiro : 0.16 MW (FY2021) Seinaiji : 5.6 MW (FY2022) Abekawa : 7.5 MW (FY2022)	Hidasunouchi : 0.82MW(FY2020)
Wind	Operating	Omaezaki : 22MW	150MW
	Plan	Atsumi : 7.4 MW	—
Solar	Operating	Mega Solar Iida : 1.0 MW Mega Solar Shimizu : 8.0 MW Mega Solar Kawagoe : 7.5 MW	237MW
	plan	—	9 Site : 135MW (FY2019)
Biomass	operating	Mixture of wooden chip Mixture of fuel from carbonized sewage sludge	Taki bio power : 6.75 MW (FY2016)
	Plan	Biomass power generation facility at Yokkaichi Thermal Power Station : 49MW(FY2020) Yonago : 16.35MW(FY2021)	CEPO Handa biomass : 45 MW (FY2019)
Total	Operating	5,497.5MW	Grand Total 5,892.45MW
	Plan	86.18MW	551.28MW

* Joint businesses are recorded by equity interest.

Development locations of hydroelectric power station

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



Sakore Hydroelectric Power Station

Biomass Power Generation

The situation of the construction of
Yokkaichi Biomass Power Generation

【Summary of Project】

Site: Yokkaichi City, Mie Prefecture

Power output: 49MW

Power generation:

Approx. 380 million kWh/year

Type of fuel:

Wooden pellet, Palm coconut shell

Annual use of fuel: Approx. 220,000 tons

CO₂ reduction effect :

Approx. 160,000 tons per year

Scheduled start of commercial operation:

April, 2020



**New development of 2 million kW or more
as to renewable energy (up to around 2030)**

[Submarine power transmission business in Germany]

Overview of the business

Project overview	Operating and maintaining following four submarine transmission cables which run from a wind power plant located in an offshore area of the North Sea			
	BorWin1	BorWin2	DolWin2	HelWin2
Transmission Capacity	400MW	800MW	920MW	690MW
Transmission Line Length	200 km 〔 On land 75km Submarine 125km 〕	200 km 〔 On land 75km Submarine 125km 〕	135 km 〔 On Land 90km Submarine 45km 〕	130 km 〔 On Land 45km Submarine 85km 〕
Sponsor	Chubu Electric Power, Mitsubishi Corporation, Mitsubishi UFJ Lease & Finance Co., Ltd., TenneT Holding B.V.			



(Reference: TenneT Holding's web site)



[Global training, Incubation, Investment business in

Overview of the business

Company name	Greenway Grid Global Pte. Ltd.
Project overview	(1)Project Investment and Operation Invest in and commercialize promising business opportunities such as electricity transmission and distribution projects, and next-generation infrastructure (2)Incubation of new business Helping to accelerate the commercialization of customer's new business ideas (3)Global training for personnel Nurturing globally capable leaders skilled in new business development
Sponsor	Chubu Electric Power, TEPCO Power Grid Inc., ICMG Co.,Ltd.

[Power distribution and retail sales business in Philippines]

Overview of the business

Project overview	Power Distribution and Retail Sales business for New Clark City* in Philippines
Project period	25 years
Sponsor	Chubu Electric Power, Manila Electric Company (MERALCO), Marubeni Corporation, The Kansai Electric Power, and the Bases Conversion and Development Authority in Philippines

※New Clark City (NCC) is a large scale new city which BCDA is planning to develop at the vacant land of former Clark US Air Force Bases(9,450ha). NCC is nominated as one of the national projects, which seeks solutions of issue that Manila, capital city of the Philippines, is suffering from, such as traffic jam and high population density, aiming to increase number of residents to 1.2M and create 0.8M employments by 2065 through relocation of government facilities, construction of highways, etc.

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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