

# Investors Meeting 2nd Quarter FY2019

October, 2019

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# 01

## Outline of Financial Results for Six-Months ended September 30, 2019

Note: The company's fiscal year (FY) is from April 1 to March 31 of the following year. FY2019 represents the fiscal year begun on April 1, 2019, and ending on March 31, 2020. 2<sup>nd</sup> Quarter (2Q) represents six months period ended September 30, 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: 1,572.3 billion yen  
Operating revenues increased by 84.8 billion yen compared with 2018/2Q, mainly due to an increase in fuel cost adjustment charge (+61.6 billion yen).
- Ordinary income: 143.5 billion yen  
Ordinary income increased by 49.3 billion yen compared with 2018/2Q, mainly due to conversion of time lag loss incurred by fuel cost adjustment system into income (+70.0 billion yen [-38.0 billion yen → 32.0 billion yen]).  
Further, consolidated ordinary income excluding the effect of time lag is approx. 112.0 billion yen (decreased by 20.0 billion yen compared with 2018/2Q).
- Extraordinary income: 19.0 billion yen  
Valuation gain arising from consolidation accounting procedure due to transfer of the thermal power businesses.

- [Consolidated]**
- Operating revenues increased for 3 consecutive years since 2017/2Q.
  - Ordinary income increased for 2 consecutive years since 2018/2Q.
  - We recorded increased sales and increased income for 2 consecutive years since 2018/2Q. (Billion yen,%)

	2019/2Q (A)	2018/2Q (B)	Change	
			(A-B)	(A-B)/B
Operating revenues	1,572.3	1,487.4	84.8	5.7
Operating income	86.3	94.8	(8.4)	(8.9)
Ordinary income	143.5	94.2	49.3	52.4
Extraordinary income	19.0	-	19.0	-
Net income attributable to owners of parent	136.1	66.5	69.6	104.6

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

2019/2Q: 37 subsidiaries (+3 companies), 34 affiliates accounted for under the equity method (±0 companies) (Billion yen,%)

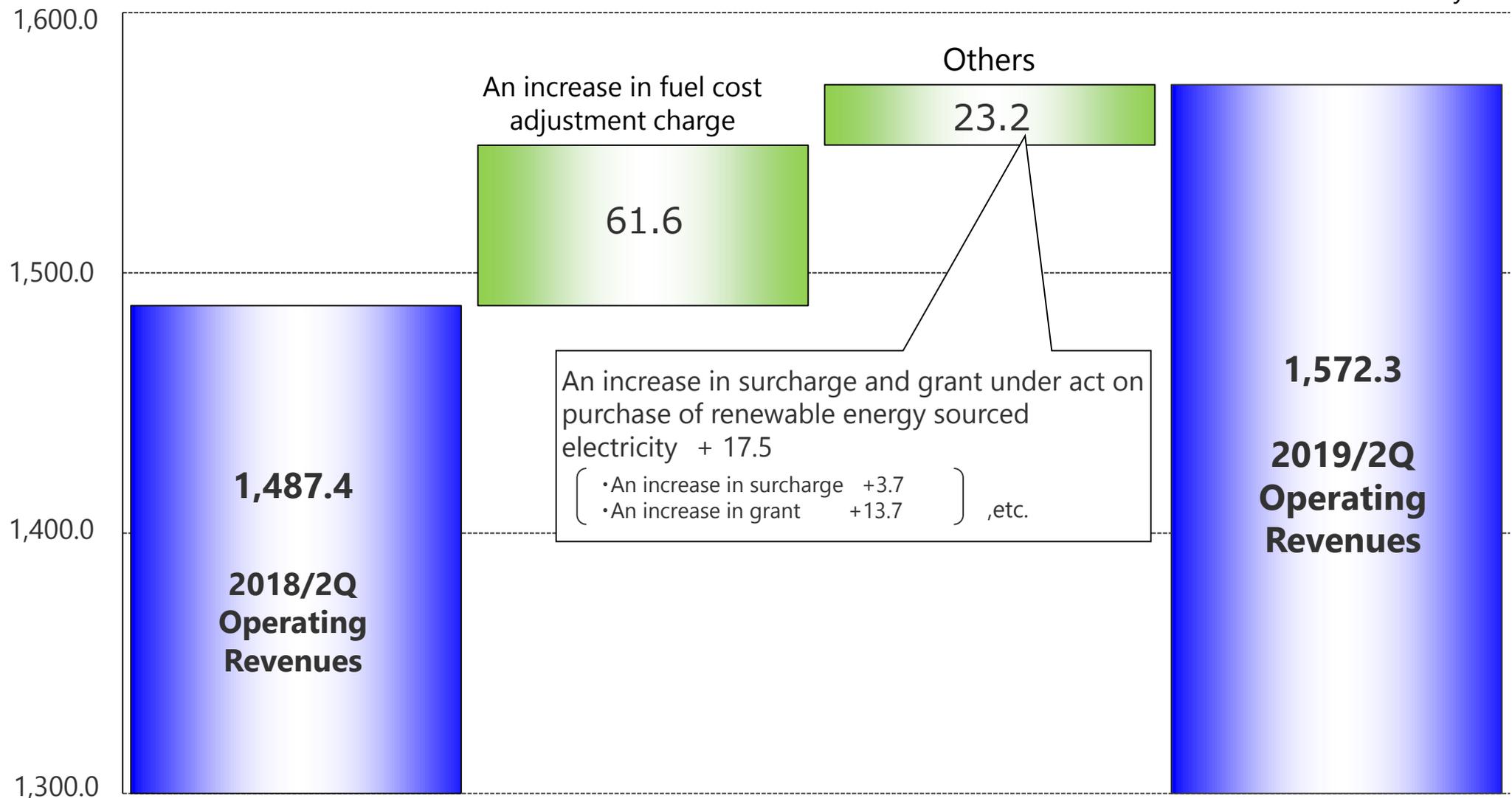
## [Nonconsolidated]

	2019/2Q (A)	2018/2Q (B)	Change	
			(A-B)	(A-B)/B
Operating revenues	1,406.1	1,354.6	51.4	3.8
Operating income	77.4	85.8	(8.4)	(9.8)
Ordinary income	74.3	82.5	(8.1)	(9.9)
Net income	53.9	59.2	(5.3)	(9.0)

[Factors contributing to change in consolidated operating revenues]

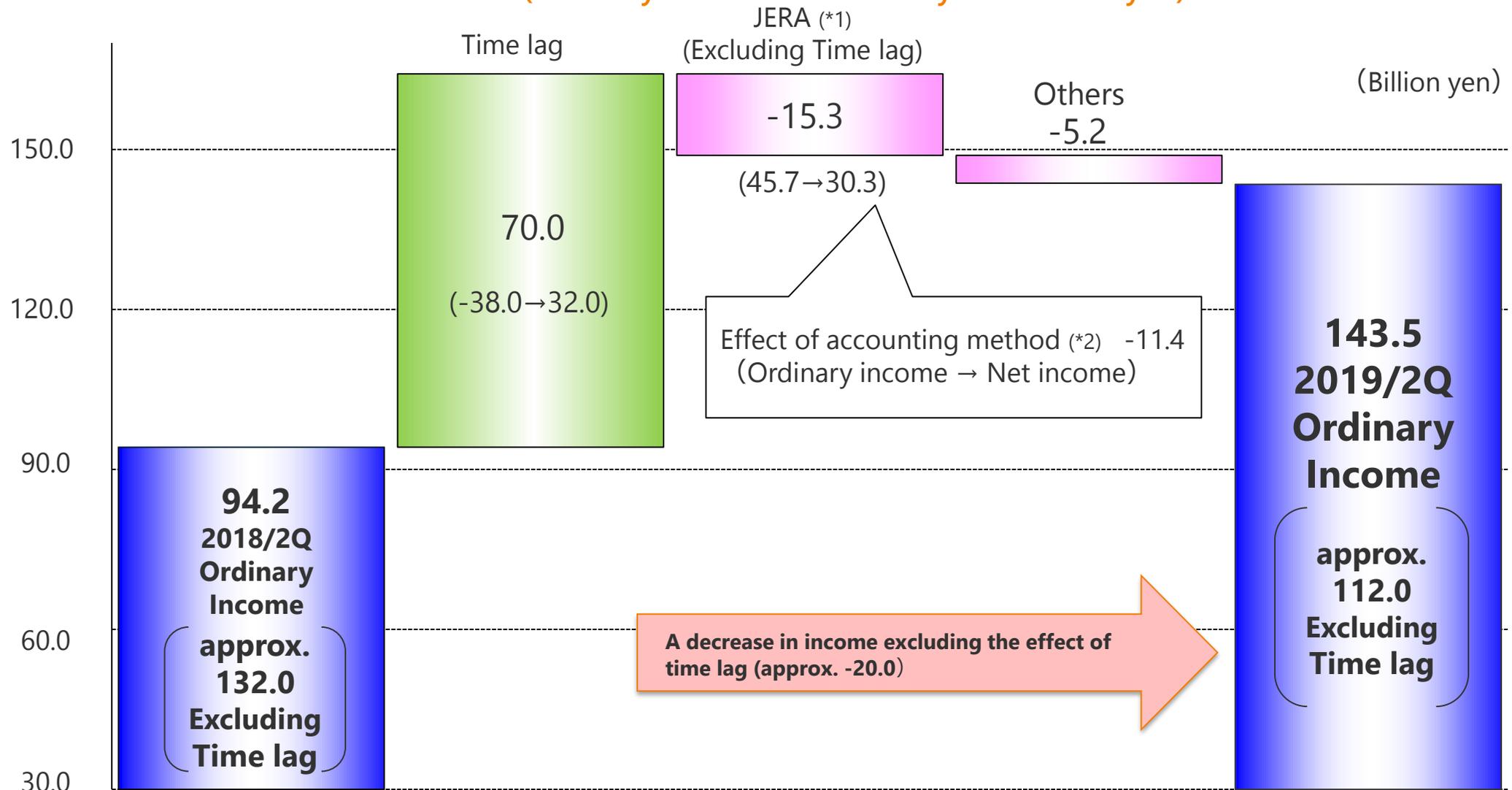
(Operating revenues increased by 84.8 billion yen)

(Billion yen)



[Factors contributing to change in consolidated ordinary income]

(Ordinary income increased by 49.3 billion yen)



\*1 Income of 2018/2Q includes the income from thermal power generation business of Chubu Electric Power.

\*2 The recognition of JERA profit was changed from pre-tax basis to post-tax basis under consolidation, as the existing thermal power generation businesses was integrated to JERA which is affiliates accounted for under the equity method.

## <Electrical Energy Sold> (Nonconsolidated)

- Decreased by 0.3TWh to 59.1TWh compared with 2018/2Q, mainly due to an effect of switches made to other operators with the intensified competition and a decrease in air conditioning demand by lower temperature in this summer compared with the previous year, in spite of a sales increase outside Chubu region.

		(TWh,%)			
		2019/2Q	2018/2Q	Change	
		(A)	(B)	(A-B)	(A-B)/B
Electrical Energy Sold	Low voltage	16.5	17.4	(0.9)	(5.3)
	High voltage ▪ Extra-high voltage	42.6	42.0	0.6	1.5
	Total	59.1	59.4	(0.3)	(0.5)

### [Reference (1)]

Electrical Energy Sold including group companies (*)	61.9	61.9	0.0	0.0
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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 (*)	2.3	3.8	(1.5)	(39.6)
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\* Electrical Energy Sold to other companies represents power output excluding the electric power transmitted by Power Network Company from "Wholesale" of Externally generated power output.

## <Electric Power Supplied> (Nonconsolidated)

- **Hydro:** The flow rate was lower than 2018/2Q; thus hydroelectric power output decreased by 0.8TWh.
- **Thermal:** Thermal power plants have been transferred to JERA in April 2019.
- **Purchased power:** Increased by 52.5TWh, mainly due to the start purchasing electric power from JERA.

		2019/2Q (A)	2018/2Q (B)	Change (TWh,%) (A-B) (A-B)/B		
Electric Power Supplied	Internally generated	Hydro	5.0	5.8	(0.8)	(13.4)
		<flow rate>	<96.9>	<115.1>	<(18.2)>	
		Thermal	-	50.1	(50.1)	-
		Nuclear	(0.1)	(0.1)	0.0	(8.1)
		<utilization rate>	<->	<->	<->	
	Renewable energy, etc.	0.0	0.0	(0.0)	(0.5)	
	Externally generated(*)	Wholesale	(6.9)	(5.1)	(1.7)	33.9
	Purchased power	63.8	11.3	52.5	465.6	
	Power used for pumped storage	(0.4)	(0.4)	(0.0)	4.9	
Total		61.4	61.5	(0.1)	(0.2)	

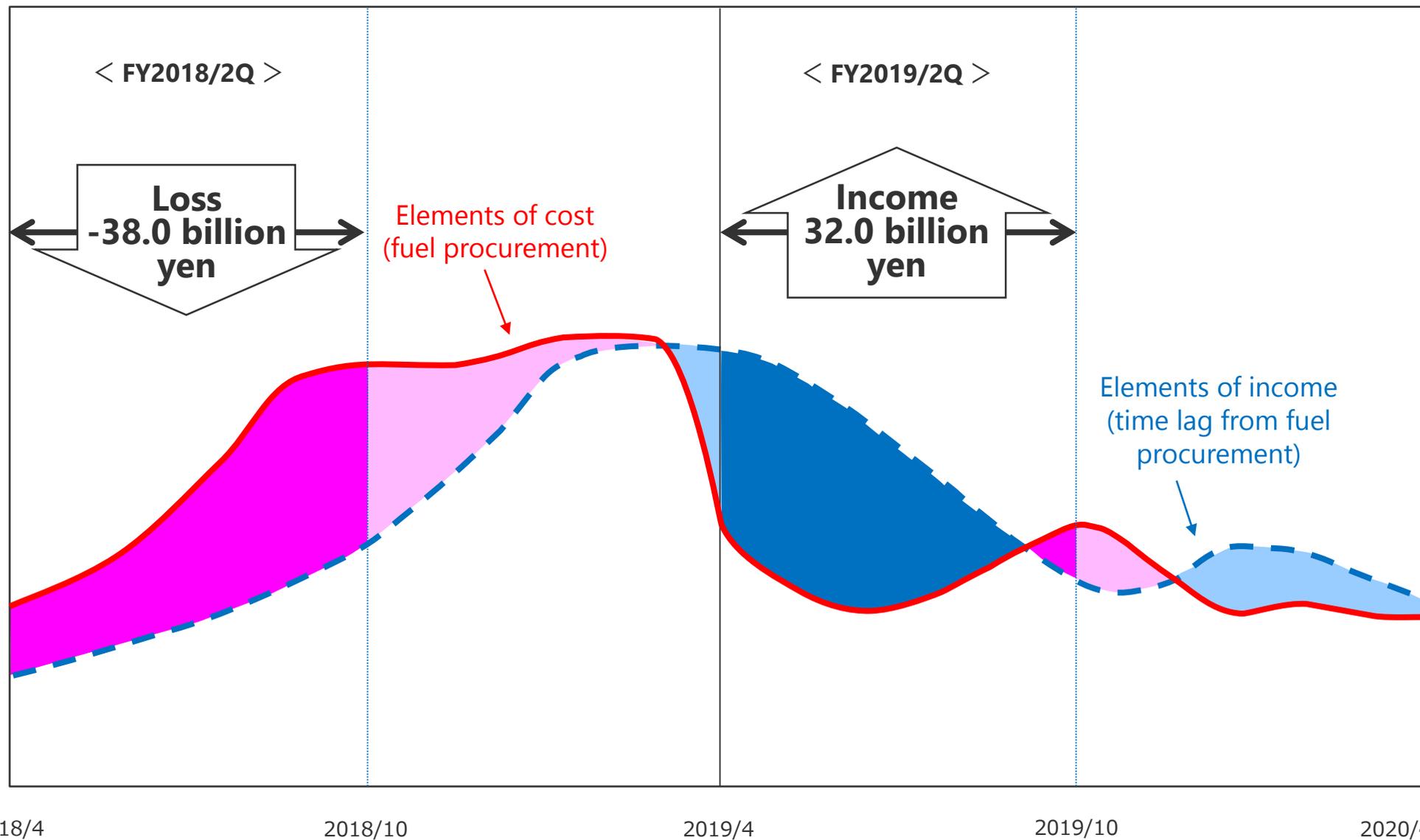
\* Externally generated represents power output that we grasped at the end of 2019/2Q. It includes -4.5TWh (2019/2Q) and -1.3TWh (2018/2Q) as the transmitted power and 4.2TWh (2019/2Q) and 1.4TWh (2018/2Q) as the purchased power by Power Network Company.

## [Others]

		2019/2Q (A)	2018/2Q (B)	Change (A-B)
CIF price: crude oil	(\$/b)	68.9	73.8	(4.9)
FX rate (interbank)	(yen/\$)	108.6	110.3	(1.7)

\*CIF crude oil price for 2019/2Q is tentative.

# 06 | (Reference) Impact of Accrued Income (Result)



### <Policy of Return to Shareholders>

- Chubu Electric Power will continue to invest in plants and equipment 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>

- The board of directors has determined that the interim dividend per share is 25 yen today.

	FY2019	FY2018
Interim Dividends per share (yen)	25 yen	20 yen
Year-end Dividends per share (yen)	<25 yen>	25 yen
Annual Dividends per share (yen)	<50 yen>	45 yen
Consolidated Payout Ratio excluding the effect of time lag	<approx. 32.0%>	29.4%

\*1 Forecast in < >.

\*2 We have not changed the forecast of the dividend since the previous announcement (July 31, 2019).

## &lt;Forecast&gt;

Forecasts of financial results have not been revised from the previous announcement made in July 31, 2019.

- Consolidated operating revenues: 3,050.0 billion yen (forecast)
  - Consolidated ordinary income: 185.0 billion yen (forecast)
- Consolidated ordinary income excluding the effect of time lag is expected to be approx.150.0 billion yen.

## [Consolidated]

	Current (A)	July 31 (B)	(Billion yen,%) Change	
			(A-B)	(A-B)/B
Operating revenues	3,050.0	3,050.0	-	-
Ordinary income	185.0	185.0	-	-
Net income attributable to owners of parent	165.0	165.0	-	-

## [(Reference) Nonconsolidated]

	Current (A)	July 31 (B)	(Billion yen,%) Change	
			(A-B)	(A-B)/B
Operating revenues	2,720.0	2,720.0	-	-
Ordinary income	75.0	75.0	-	-
Net income	45.0	45.0	-	-

## [Principal Figures]

<Electrical energy sold>	Current (A)	July 31 (B)	(TWh,%) Change	
			(A-B)	(A-B)/B
Electrical energy sold	118.7	118.7	-	-
(Reference)				
Electrical energy sold including group companies *	124.2	124.2	-	-

\* The sum of the company, consolidated subsidiaries, and affiliates accounted for under the equity method.

<Others>		Current	July 31
CIF price: crude oil	(\$/b)	approx. 65	approx. 65
FX rate	(yen/\$)	approx. 110	approx. 110
Nuclear power utilization rate	(%)	-	-

02

## Reference Data

# 10 | Segment Information

## [Operating revenues]

(Billion yen)

	2019/2Q (A)	2018/2Q (B)	Change (A-B)
Customer Service & Sales	1,384.7	1,365.7	18.9
Power Network	371.1	369.7	1.4
JERA (*1)	-	503.7	(503.7)
Others (*2)	363.9	359.6	4.2

## [Ordinary income and loss]

(Billion yen)

	2019/2Q (A)	2018/2Q (B)	Change (A-B)
Customer Service & Sales	35.7	46.6	(10.9)
Power Network	23.2	17.0	6.2
JERA (*1)	62.3	7.7	54.6
Others (*2)	31.0	34.2	(3.2)

Decrease mainly due to the increasing competitiveness competitive impact in sales, despite of the effort to reduce power procurement costs

Increase mainly due to the improvement of operating efficiency, despite of a decrease in energy demand in Chubu region

Increase mainly due to conversion of time lag loss incurred by fuel cost adjustment system into income

(Note) Each segment is stated before eliminating internal transaction.

\*1 "JERA" segment in 2018/2Q includes JERA and thermal power generation business of Chubu Electric Power.

\*2 "Others" segment is business segment that is not reporting segments and includes renewable energy company, nuclear power division, administrative division and other affiliated companies, etc.

# 11 | Consolidated Statements of Income



	(Billion yen,%)			
	2019/2Q (A)	2018/2Q (B)	Change	
			(A-B)	(A-B)/B
Operating revenues	1,572.3	1,487.4	84.8	5.7
Share of profit of entities accounted for using equity method	64.8	7.2	57.5	797.8
Other	6.2	6.7	(0.4)	(6.5)
Non-operating revenues	71.1	13.9	57.1	410.1
Ordinary revenues	1,643.4	1,501.4	142.0	9.5
Operating expenses	1,486.0	1,392.6	93.3	6.7
Non-operating expenses	13.8	14.5	(0.6)	(4.7)
Ordinary expenses	1,499.8	1,407.1	92.6	6.6
<Operating income>	<86.3>	<94.8>	<(8.4)>	<(8.9)>
Ordinary income	143.5	94.2	49.3	52.4
Reserve for fluctuation in water levels	(0.0)	-	(0.0)	-
Extraordinary income	19.0	-	19.0	-
Income taxes	24.4	26.4	(2.0)	(7.6)
Net income attributable to non-controlling interests	2.1	1.2	0.8	72.6
Net income attributable to owners of parent	136.1	66.5	69.6	104.6

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

	(Billion yen,%)				<Major factors for change>
	2019/2Q (A)	2018/2Q (B)	Change (A-B)	(A-B)/B	
Electricity sales revenues	1,104.2	1,074.8	29.4	2.7	An increase in fuel cost adjustment charge +61.6 A decrease in electrical energy sold -5.1
Sold power to other electric utilities(*1)	44.4	49.9	(5.5)	(11.1)	
Transmission revenue, etc. (*2)	46.5	41.9	4.5	10.8	An increase in purchase of renewable energy sourced electricity
Grant under act on purchase of renewable energy sourced electricity	158.5	144.8	13.7	9.5	
Other	16.8	13.0	3.8	29.7	
<b>Electricity business operating revenues</b>	<b>1,370.6</b>	<b>1,324.6</b>	<b>46.0</b>	<b>3.5</b>	
Incidental business operating revenues	35.4	30.0	5.4	18.0	Gas supply business +5.0 <Gas/LNG sold> 427 thousand tons → 437 thousand tons
<b>Total operating revenues</b>	<b>1,406.1</b>	<b>1,354.6</b>	<b>51.4</b>	<b>3.8</b>	

\*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,%)

	2019/2Q (A)	2018/2Q (B)	Change (A-B) (A-B)/B		<Major factors for change>
Salaries and employee benefits	87.4	94.7	(7.3)	(7.8)	
Fuel	-	366.9	(366.9)	-	Integration of the existing thermal power generation businesses into JERA
Nuclear back-end expenses (*1)	8.2	8.0	0.1	2.3	Start purchasing electric power from JERA
Purchased power etc. (*2)	774.0	252.8	521.1	206.1	Sales increase outside Chubu region
Transmission charges etc. (*3)	16.6	11.3	5.2	46.6	
Maintenance	55.4	82.2	(26.8)	(32.6)	Integration of the existing thermal power generation businesses into JERA -24.4
Depreciation	77.8	116.2	(38.4)	(33.0)	
Taxes other than income taxes	50.1	62.0	(11.9)	(19.2)	Integration of the existing thermal power generation businesses into JERA -37.4
Levy under act on purchase of renewable energy sourced electricity	151.3	147.5	3.7	2.5	
Other	74.1	95.7	(21.5)	(22.6)	Integration of the existing thermal power generation businesses into JERA -18.2 (Waste disposal expenses, etc.)
<b>Electricity business operating expenses</b>	<b>1,295.1</b>	<b>1,237.8</b>	<b>57.3</b>	<b>4.6</b>	
<b>Incidental business operating expenses</b>	<b>33.5</b>	<b>31.0</b>	<b>2.5</b>	<b>8.3</b>	
<b>Total operating expenses</b>	<b>1,328.7</b>	<b>1,268.8</b>	<b>59.9</b>	<b>4.7</b>	Gas supply business +2.6

\*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,%)			
	2019/2Q (A)	2018/2Q (B)	Change	
			(A-B)	(A-B)/B
Operating income	77.4	85.8	(8.4)	(9.8)
Non-operating revenues	8.4	9.6	(1.2)	(12.5)
Non-operating expenses	11.4	12.9	(1.5)	(11.6)
Ordinary revenues	1,414.5	1,364.3	50.2	3.7
Ordinary expenses	1,340.1	1,281.7	58.4	4.6
Ordinary income	74.3	82.5	(8.1)	(9.9)
Reserve for fluctuation in water levels	(0.0)	-	(0.0)	-
Income taxes	20.5	23.2	(2.7)	(11.9)
Net income	53.9	59.2	(5.3)	(9.0)

# 15 | Consolidated and Nonconsolidated Financial Standing

		(Billion yen)			
		Sep. 30, 2019 (A)	Mar. 31, 2019 (B)	Change (A-B)	<Major factors for change>
Assets	Consolidated	5,383.3	5,987.5	(604.1)	<div style="border: 1px solid orange; padding: 5px; margin-bottom: 5px;">                     Succeeded to JERA                      -1,188.9                      (including cash and                      deposits &lt;-335.0&gt;)                      Acquisition of JERA's stock                      by succeeding +578.8                 </div>
	Nonconsolidated	4,713.4	5,402.8	(689.4)	
Liabilities	Consolidated	3,434.7	4,143.1	(708.3)	
	Nonconsolidated	3,197.1	3,922.8	(725.7)	
Net assets	Consolidated	1,948.6	1,844.3	104.2	<div style="border: 1px solid orange; padding: 5px;">                     Succeeded to JERA -610.1                 </div>
	Nonconsolidated	1,516.2	1,480.0	36.2	
Shareholders' equity ratio (%)	Consolidated	34.9	29.7	5.2	
	Nonconsolidated	32.2	27.4	4.8	
Outstanding interest-bearing debt	Consolidated	2,343.7	2,981.1	(637.3)	<div style="border: 1px solid orange; padding: 5px;">                     Succeeded to JERA -599.2                 </div>
	Nonconsolidated	2,271.1	2,921.3	(650.2)	

	(Billion yen)		
	2019/2Q (A)	2018/2Q (B)	Change (A-B)
Cash flows from operating activities (a)	59.1	101.1	(41.9)
Cash flows from investing activities (b)	(435.9)	(211.1)	(224.8)
Cash flows from financing activities (c)	(62.6)	(14.0)	(48.5)
Net decrease in cash and cash equivalents (*) (a)+(b)+(c)	(444.4)	(123.9)	(320.4)

<Major factors>

Payment of adjustment money due to integration of the existing thermal power generation businesses into JERA -335.0

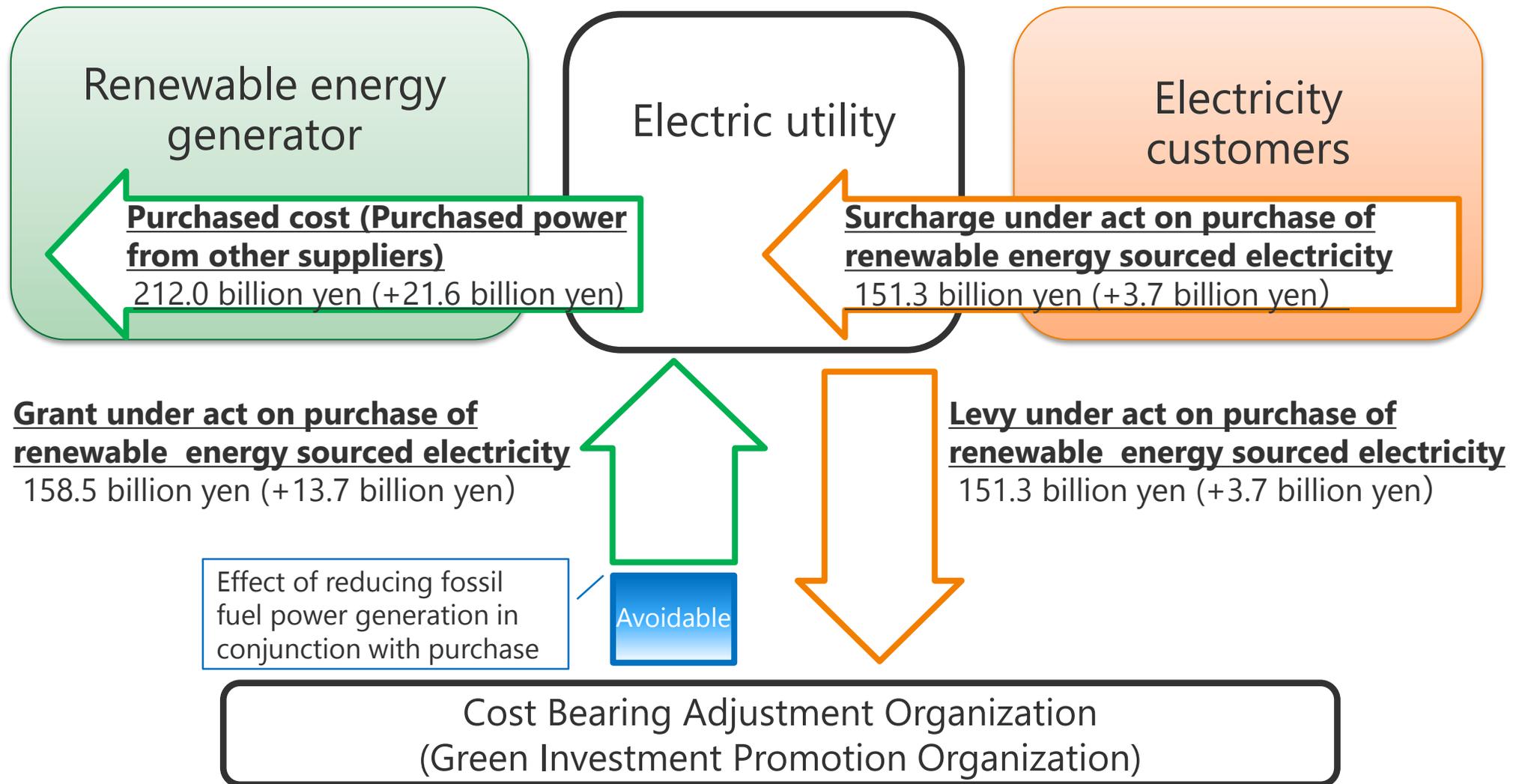
\* Includes changes in cash and deposits, etc. due to change in scope of consolidation.

	2019/2Q (A)	2018/2Q (B)	Change (A-B)
Free cash flows (a+b)	(376.8)	(109.9)	(266.8)

## [Consolidated]

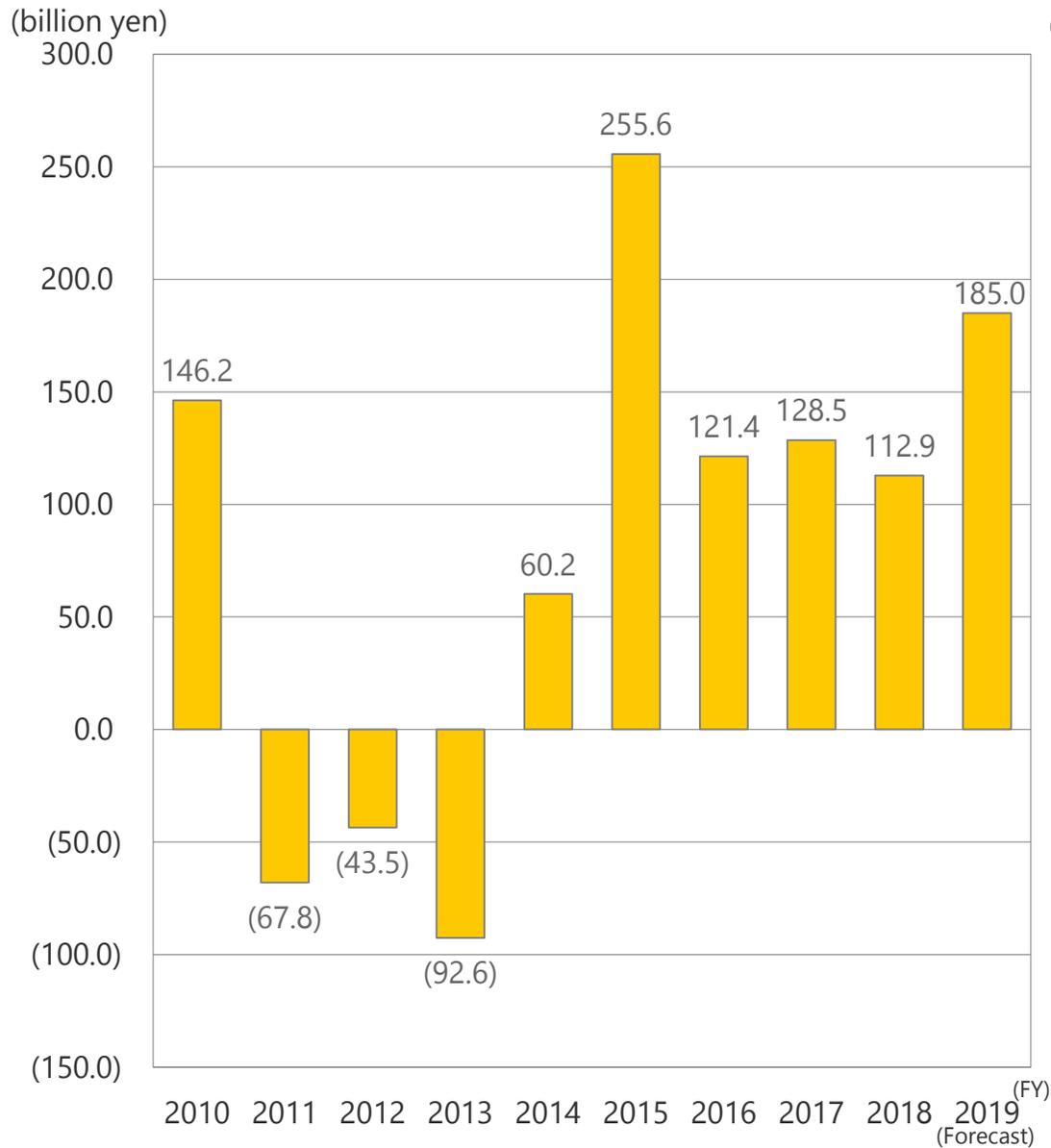
	(Billion yen, %)			
	2019/2Q (A)	2018/2Q (B)	Change	
			(A-B)	(A-B)/B
Operating revenues	1,624.1	1,299.5	324.6	25.0
Operating income	140.6	3.9	136.7	3,482.0
Ordinary income	151.1	20.4	130.6	639.3
Net income attributable to owners of parent	137.8	15.2	122.5	801.8

<Result of 2019/2Q (change from the previous year in parenthesis)>

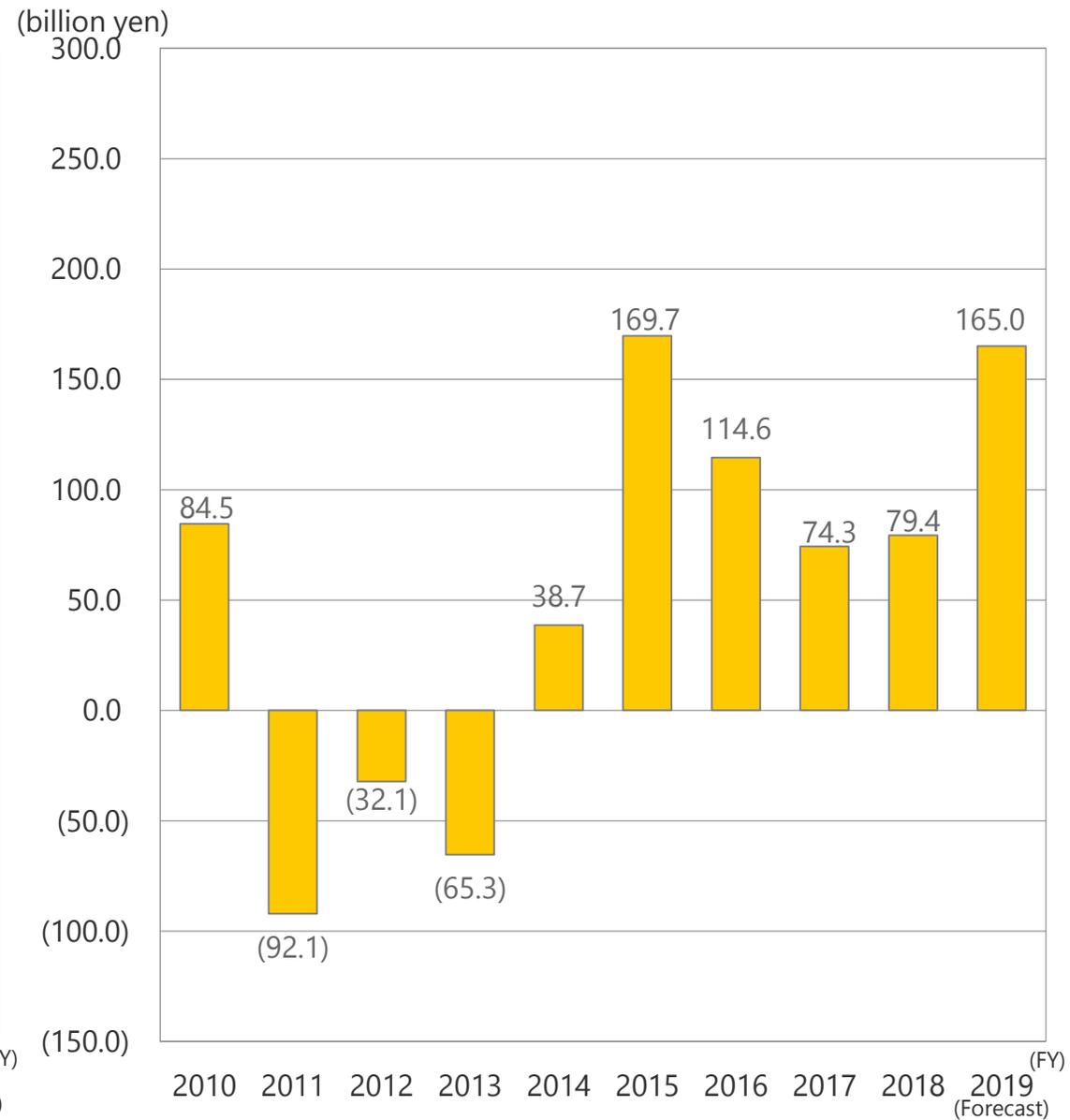


# 19 | Ordinary Income (Loss) and Net Income (Loss)

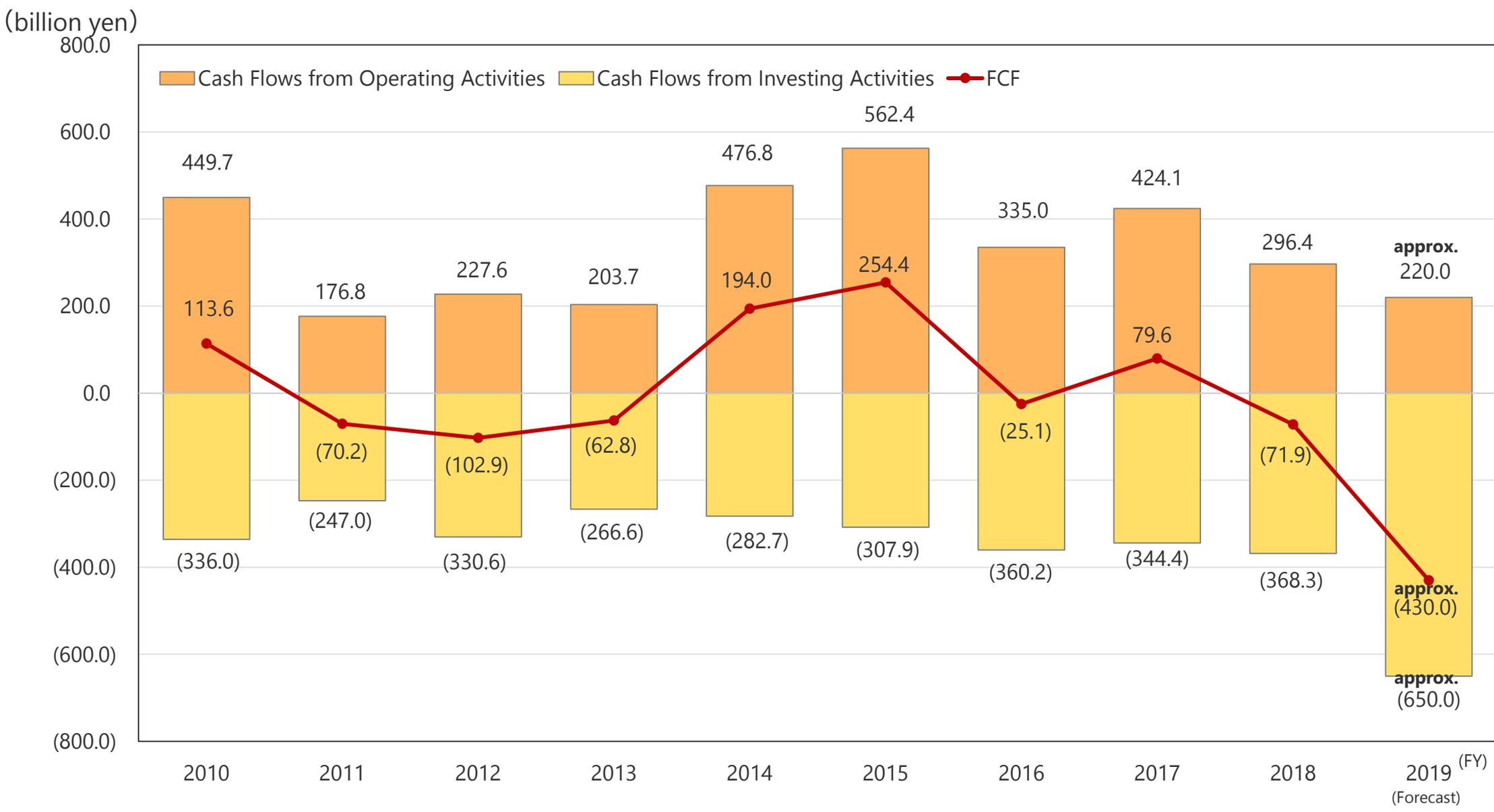
## [Consolidated Ordinary Income (Loss)]



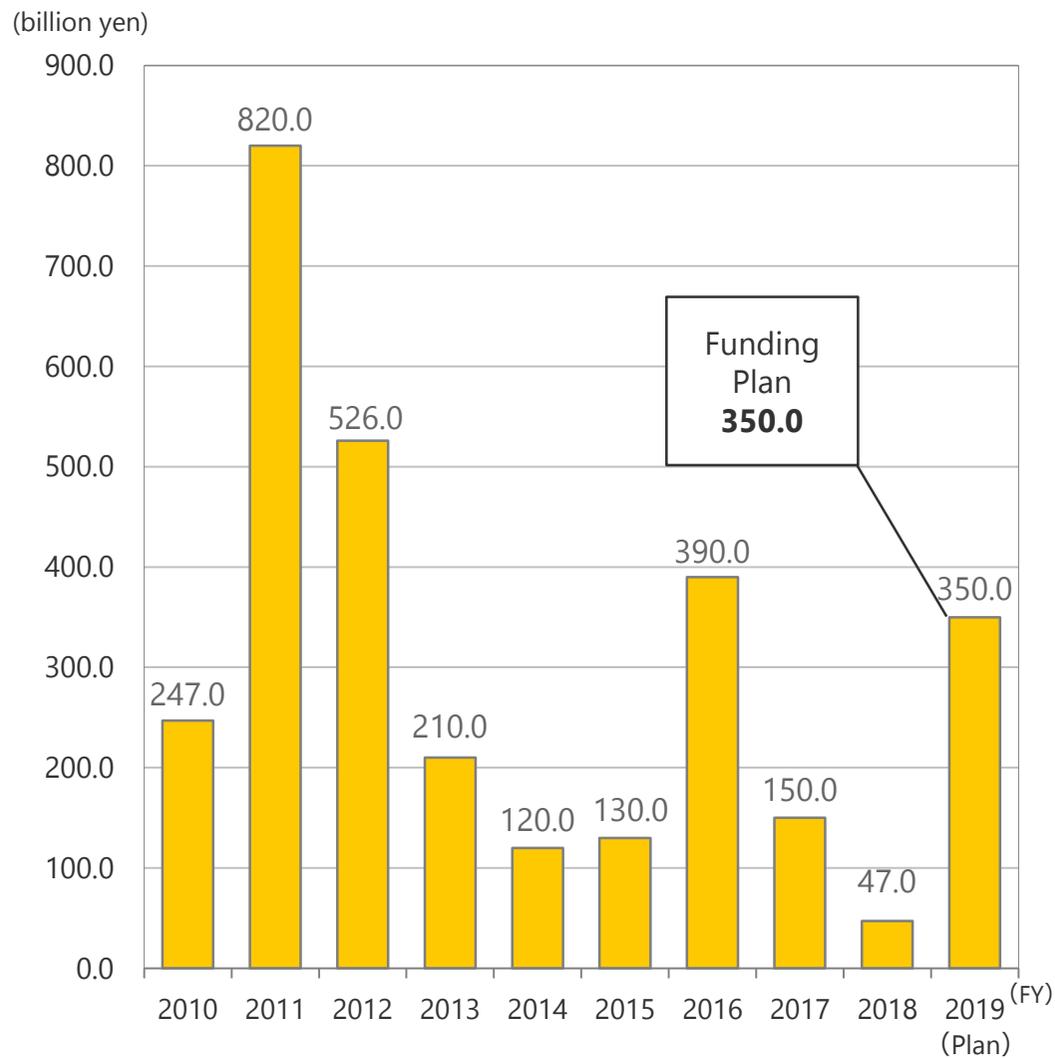
## [Consolidated Net Income (Loss)]



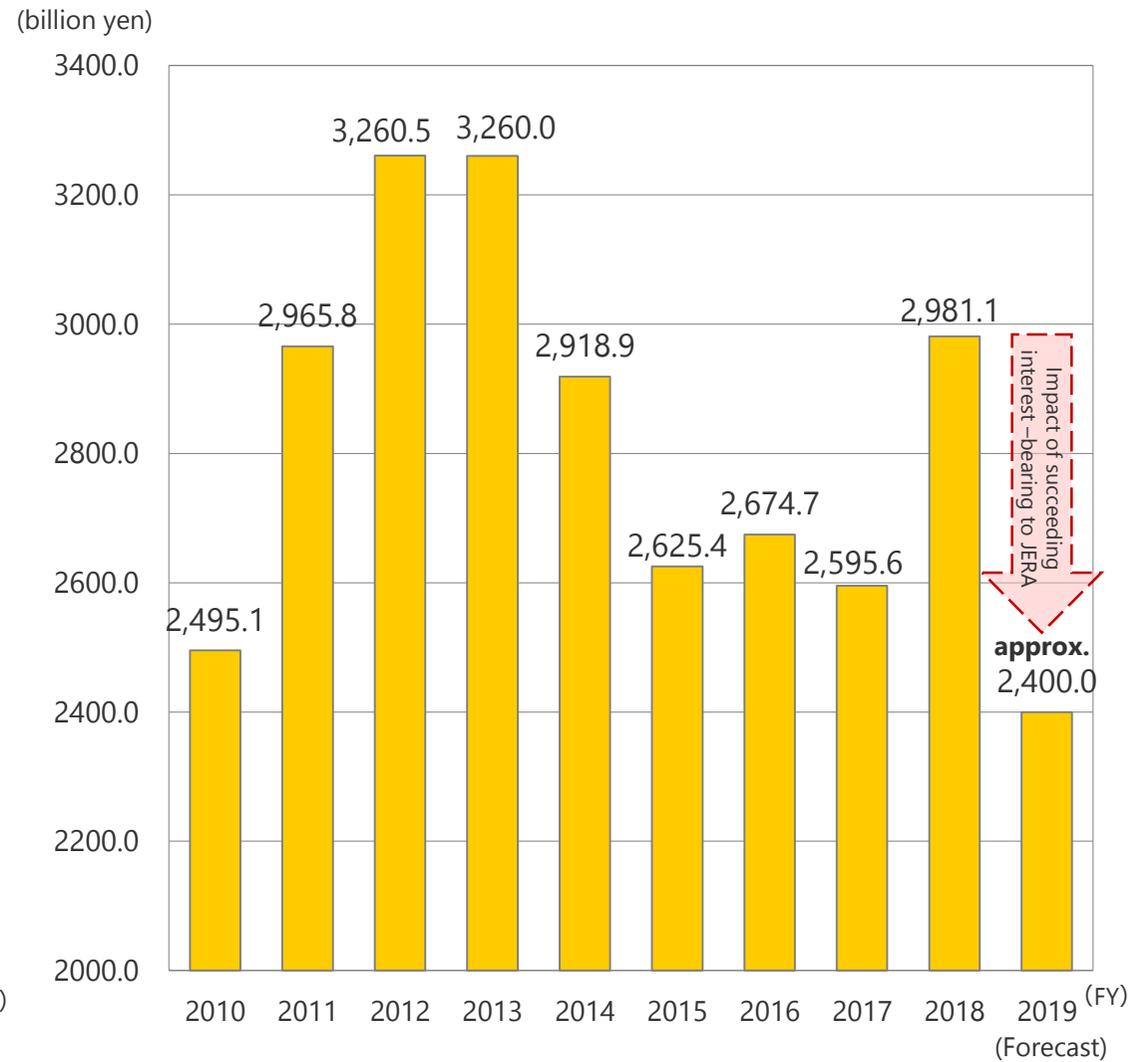
# 20 | Cash Flow (Consolidated)

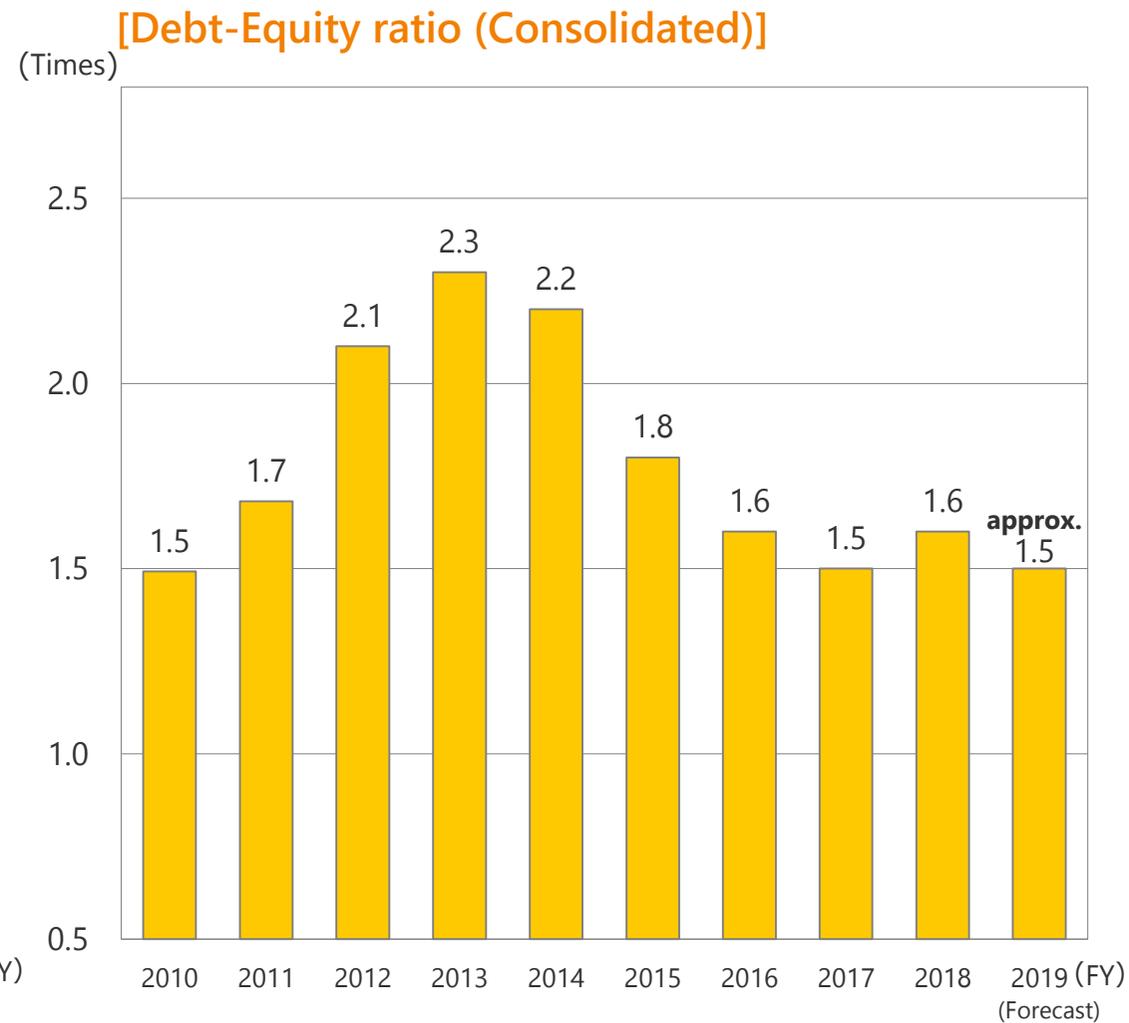
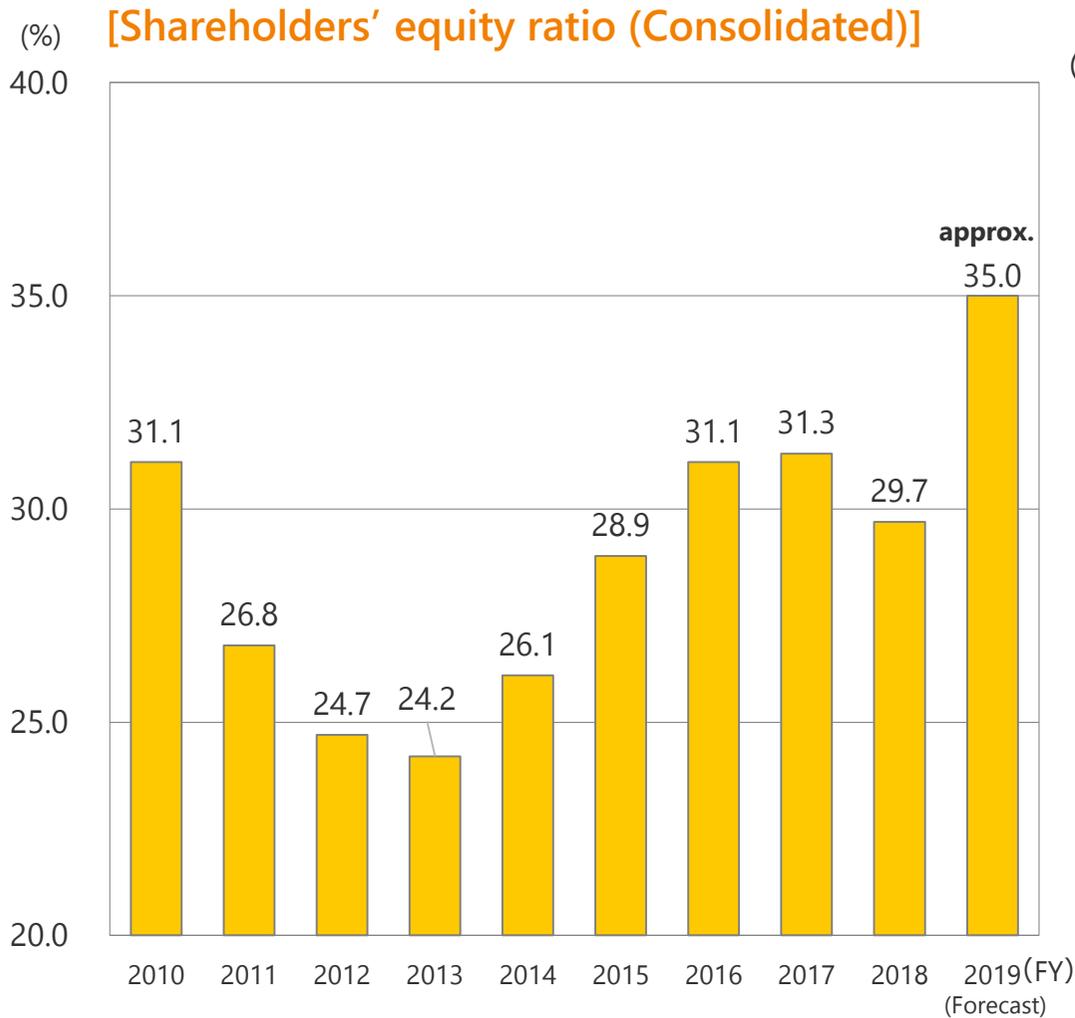


## [Fund raising (Nonconsolidated) ]



## [Outstanding Interest-bearing debt (Consolidated) ]

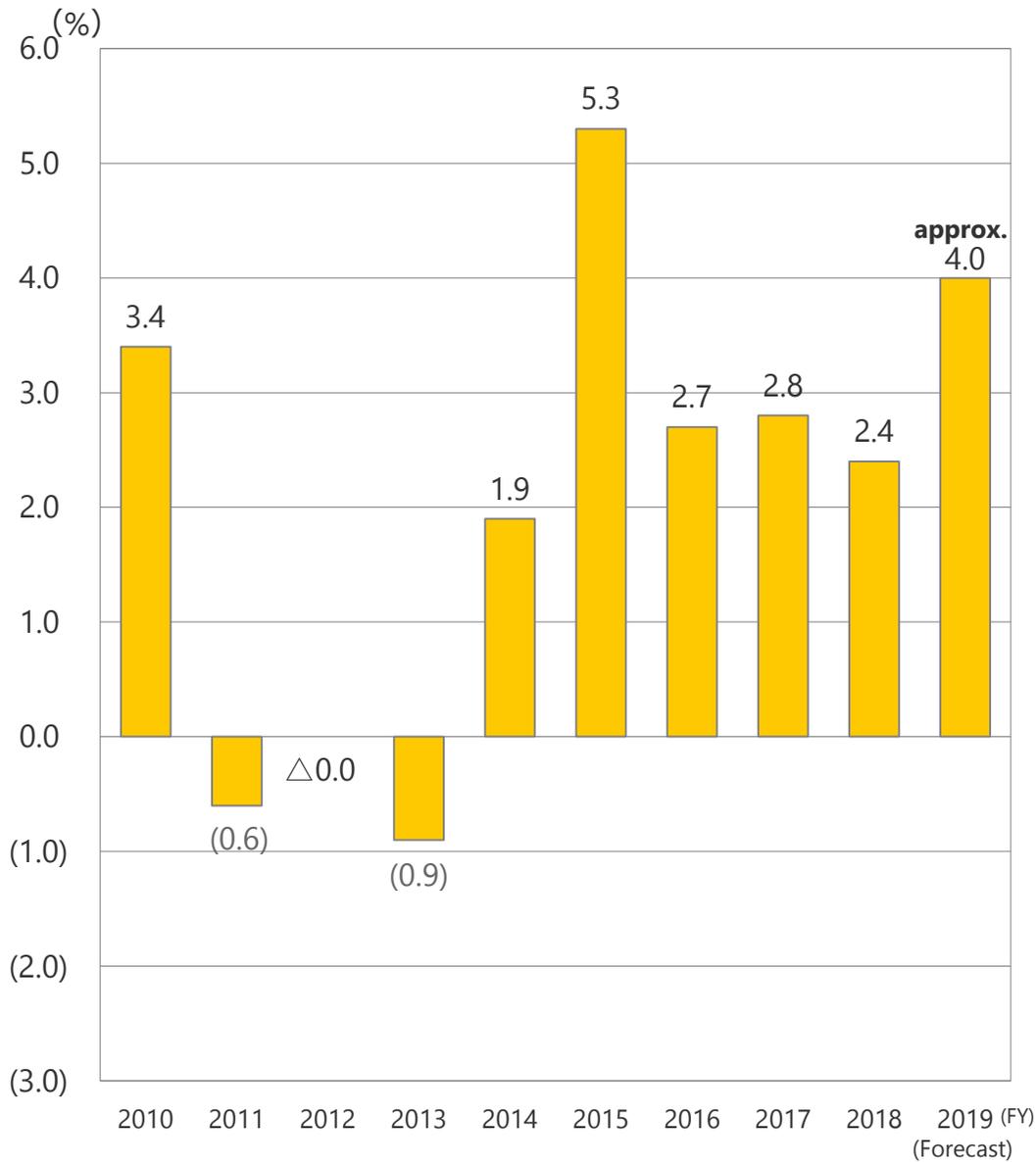




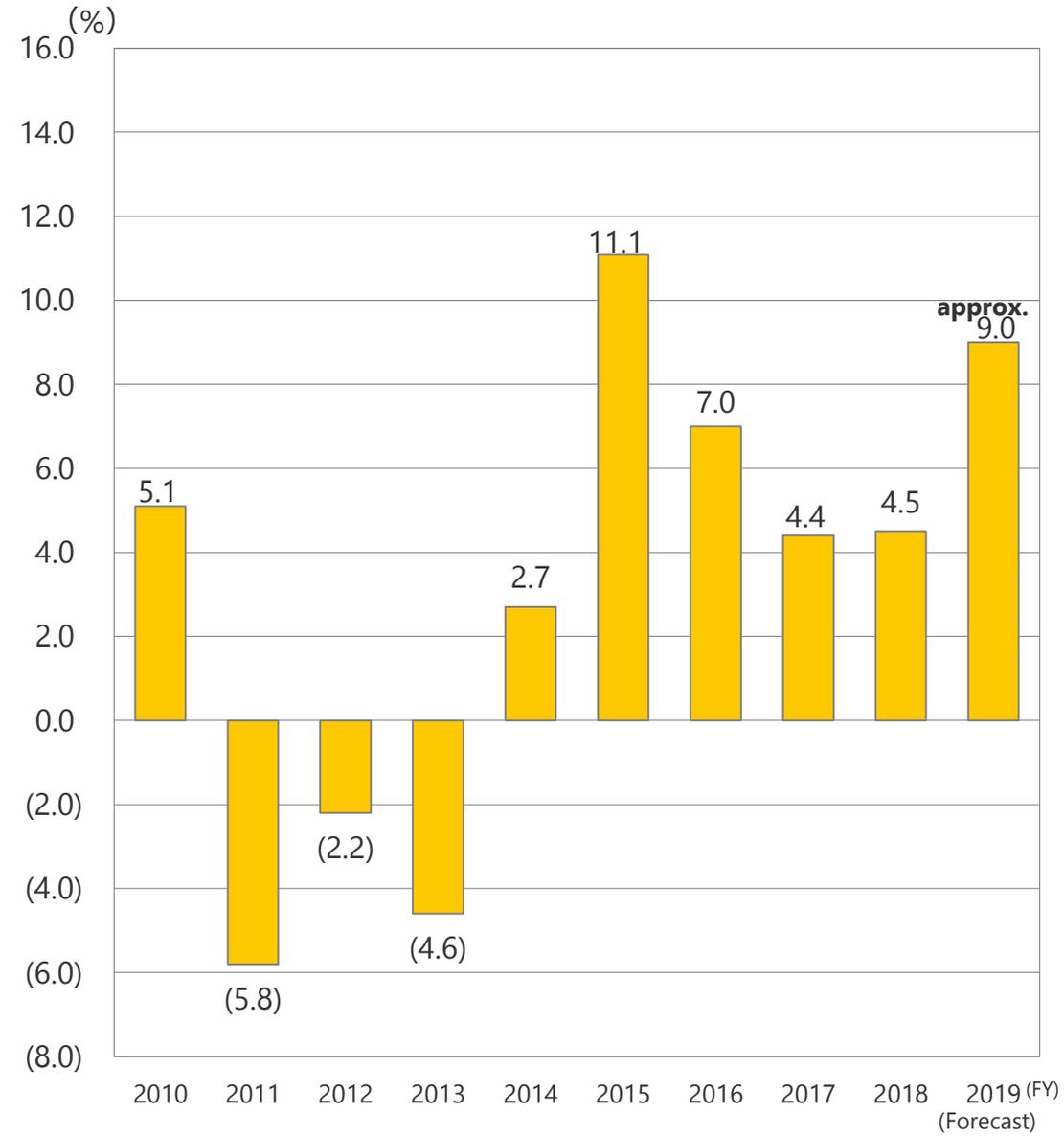
**[Credit ratings (long-term)]**

Moody's	R&I	JCR
A3	A+	AA

## [ROA (Consolidated)]



## [ROE (Consolidated)]



		2019/2Q	Target
Chubu region	The number of entry ; New electric tariff menu	Approx.1.98 million	-
	The number of sales ; Services in a set with electric power or gas	Approx. 29 thousand	Acquire 100 thousand customers by FY2020
Outside of Chubu region	Electrical energy sold outside of Chubu region	5.7 TWh	Increase to approx. 30.0 TWh/year (second half of 2020) in the Tokyo metropolitan area
	The number of applications ; Electricity in the Tokyo metropolitan area	Approx. 260 thousand	-
Gas	Gas and LNG sold	469 thousand tons	Increase to 3,000 thousand tons/year (second half of 2020s)
	The number of applications ; Gas (for household, etc.)	Approx. 290 thousand	-

# 25 | Monthly Breakdown of Electrical Energy Sold

(TWh)

	FY2019						
	Apr.	May	June	July	Aug.	Sep.	Apr.-Sep.
Low voltage	3.0	2.8	2.1	2.3	3.4	3.0	16.5
High voltage・ Extra-high voltage	6.5	6.5	7.0	7.5	7.5	7.6	42.6
Total	9.5	9.3	9.1	9.8	10.8	10.6	59.1

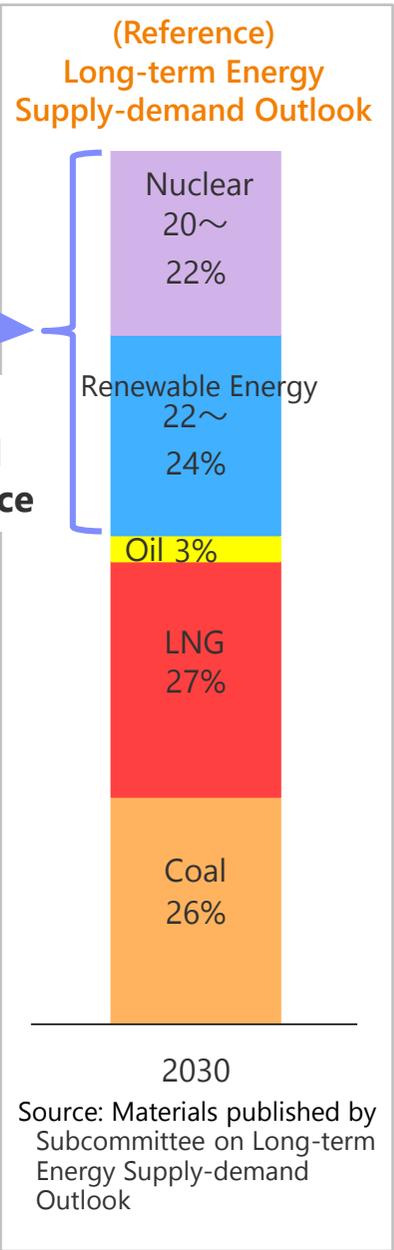
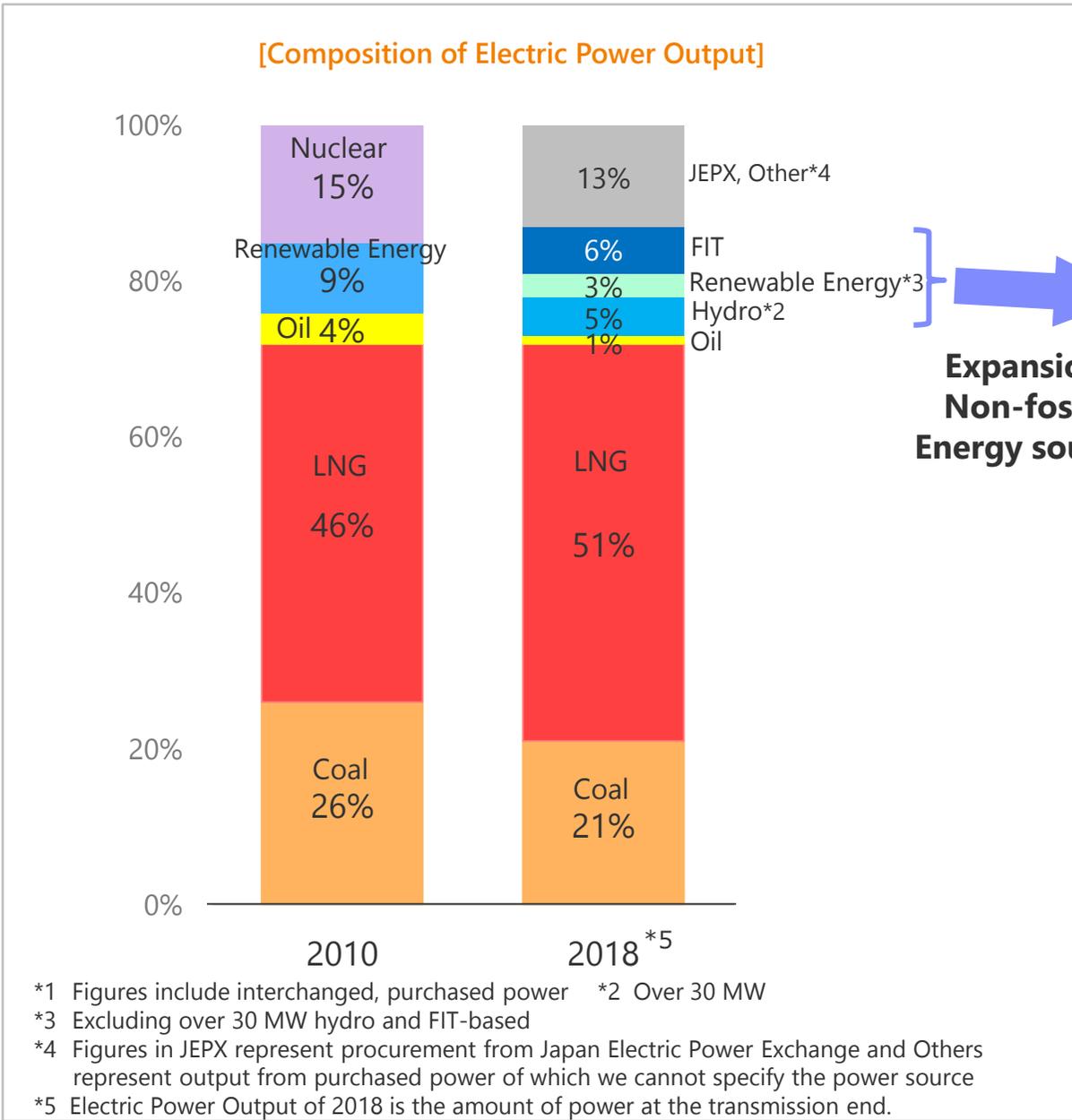
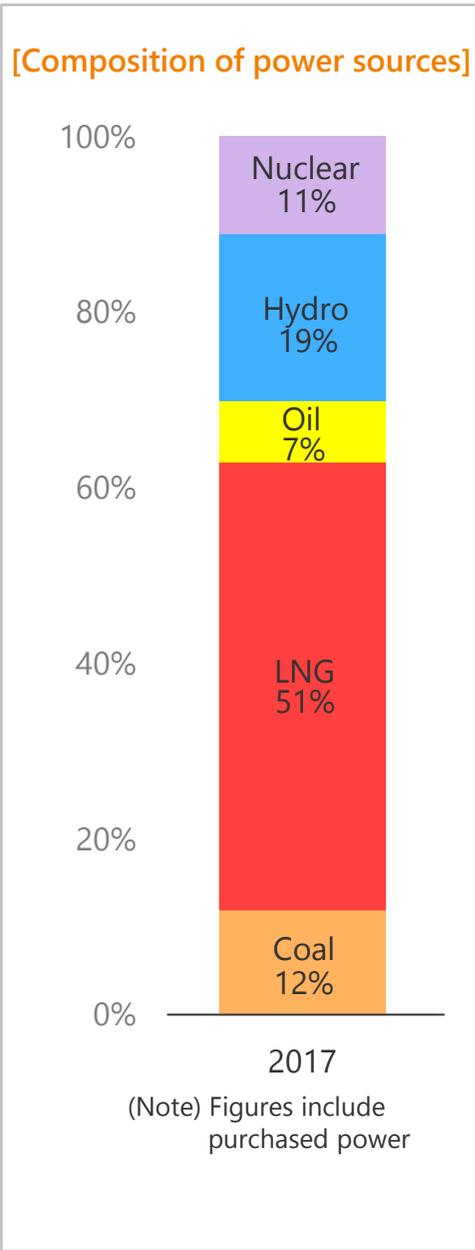
\* The total may not match due to rounding.

(TWh)

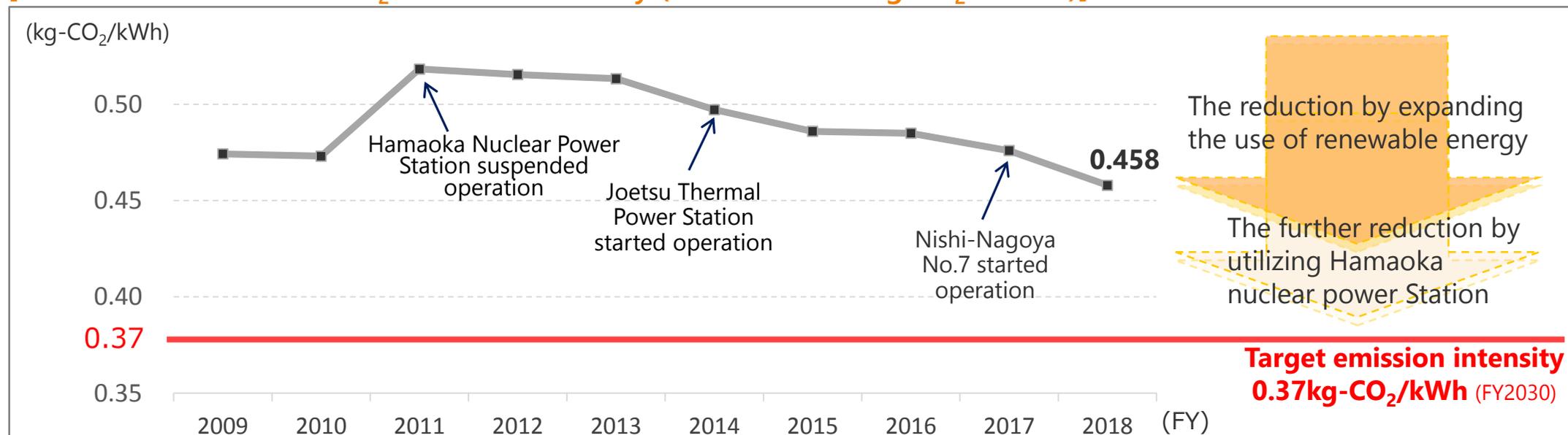
	FY2018												
	Apr.	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Total
Low voltage	2.9	2.5	2.3	2.7	3.6	3.3	2.3	2.5	3.0	4.2	3.9	3.1	36.4
High voltage・ Extra-high voltage	6.4	6.3	6.9	7.6	7.6	7.3	7.0	6.6	6.5	6.6	6.6	6.7	81.9
Total	9.3	8.9	9.1	10.3	11.2	10.5	9.3	9.1	9.5	10.7	10.5	9.8	118.3

\* The total may not match due to rounding.

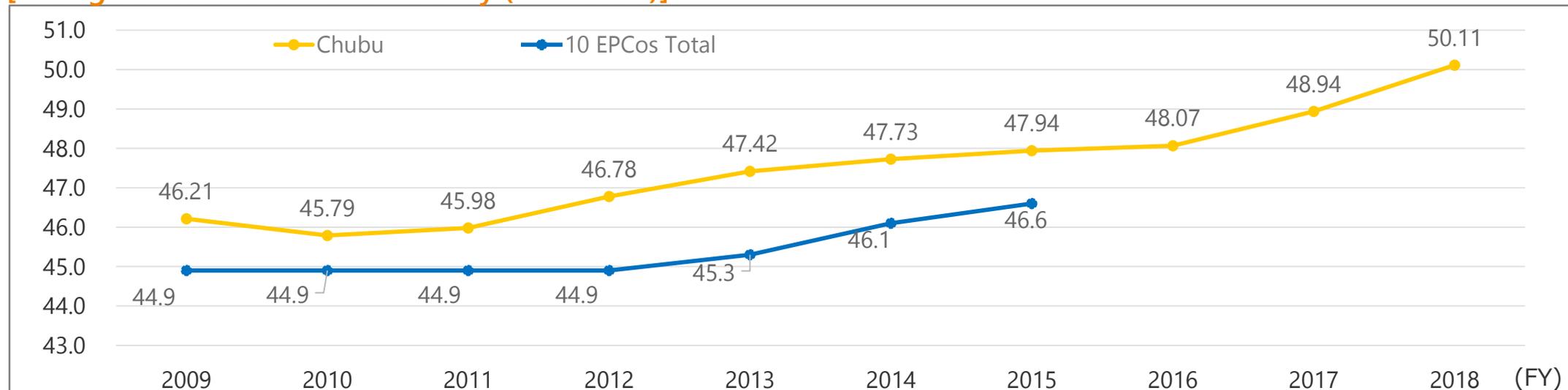
# 26 | Composition of Electric Power Output



## [Trends and outlook of CO<sub>2</sub> emission intensity (before reflecting CO<sub>2</sub> 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.

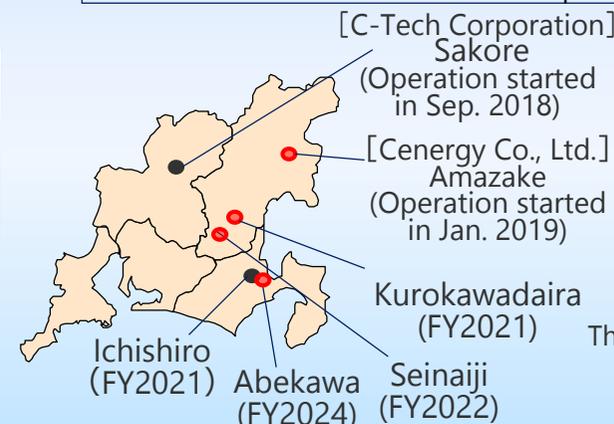
# 28 | Overview of Renewable Energy Business

(As of the end of September, 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 (FY2024)	Hidasunouchi : 0.82MW(FY2020)	
Wind	Operating	Omaezaki : 22MW	150MW	
	Plan	Atsumi : 7.4 MW (FY2021)	—	
Solar	Operating	Mega Solar Iida : 1.0 MW Mega Solar Shimizu : 8.0 MW Mega Solar Kawagoe : 7.5 MW Miyako Kuzakai Solar Park : 9.0 MW	296MW	
	plan	—	4 Site : 76MW (FY2019)	
Biomass	operating	Mixture of wooden chip Mixture of fuel from carbonized sewage sludge	Taki bio power : 6.75 MW (FY2016)	
	Plan	Yokkaichi : 49MW(FY2020) Yonago : 16.35MW(FY2021) Kamisu : 22.5MW (FY2023)	CEPO Handa biomass : 45 MW (FY2019)	
Total*	Operating	<b>5,506.5MW</b>	Grand Total	<b>5,960.5MW</b>
	Plan	<b>108.68MW</b>		<b>556.71MW</b>

## Development locations of hydroelectric power station

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



The situation of the construction of Ogurogawa dam of Seinaiji 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

[Full view of the construction area]



Power generation:  
Approx. 380 million kWh/year  
Type of fuel:  
Wooden pellet, Palm coconut shell  
Annual use of fuel: Approx. 220,000 tons  
CO<sub>2</sub> 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)**

(Note) Joint businesses are recorded by equity interest.  
\* Joint businesses are included.

## [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 Singapore]

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

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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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