



Presentation Materials for Investors 1st Quarter FY2020

July, 2020

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I Outline of Financial Results for Three-Months ended June 30, 2020

Note: The company's fiscal year (FY) is from April 1 to March 31 of the following year.
FY2020 represents the fiscal year begun on April 1, 2020, and ending on March 31, 2021.
1st Quarter (1Q) represents three months period ended June 30, 2020.
Monetary amounts are rounded down to the nearest whole number of the units being used, while
principal figures like electrical energy sold or electric energy output are rounded to the nearest unit.

Summary of Financial Results <1>

<Points of Financial Results> (Consolidated)

■ Operating revenues: 682.3 billion yen

Operating revenues decreased by 72.1 billion yen compared with 2019/1Q, mainly due to a decrease in electrical energy sold caused by the impact of COVID-19 (-50.4 billion yen) and a decrease in fuel cost adjustment charge (-27.8 billion yen).

■ Ordinary income: 48.1 billion yen

Ordinary income decreased by 32.3 billion yen compared with 2019/1Q, mainly due to a decrease in electrical energy sold caused by the impact of COVID-19, in addition to a decrease in time lag income incurred by fuel cost adjustment system (-17.0 billion yen [22.0 billion yen → 5.0 billion yen]) and a downturn of JERA's gain on divestiture of the overseas power generation projects in the previous year (-10.4 billion yen).

(Reference) Consolidated ordinary income excluding the effect of time lag: Approx. 43.0 billion yen

- Operating revenues decreased following 2016/1Q, for the first time in 4 years.
- Ordinary income decreased following 2017/1Q, for the first time in 3 years.
- We recorded decreased sales and decreased income following 2016/1Q, for the first time in 4 years.

	2020/1Q (A)	2019/1Q (B)	Change (Billion yen, %)	
			(A-B)	(A-B)/B
Operating revenues	682.3	754.4	(72.1)	(9.6)
Operating income	38.4	34.0	4.4	13.1
Ordinary income	48.1	80.5	(32.3)	(40.2)
Extraordinary income	-	19.0	(19.0)	-
Net income attributable to owners of parent	33.7	88.2	(54.4)	(61.7)

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

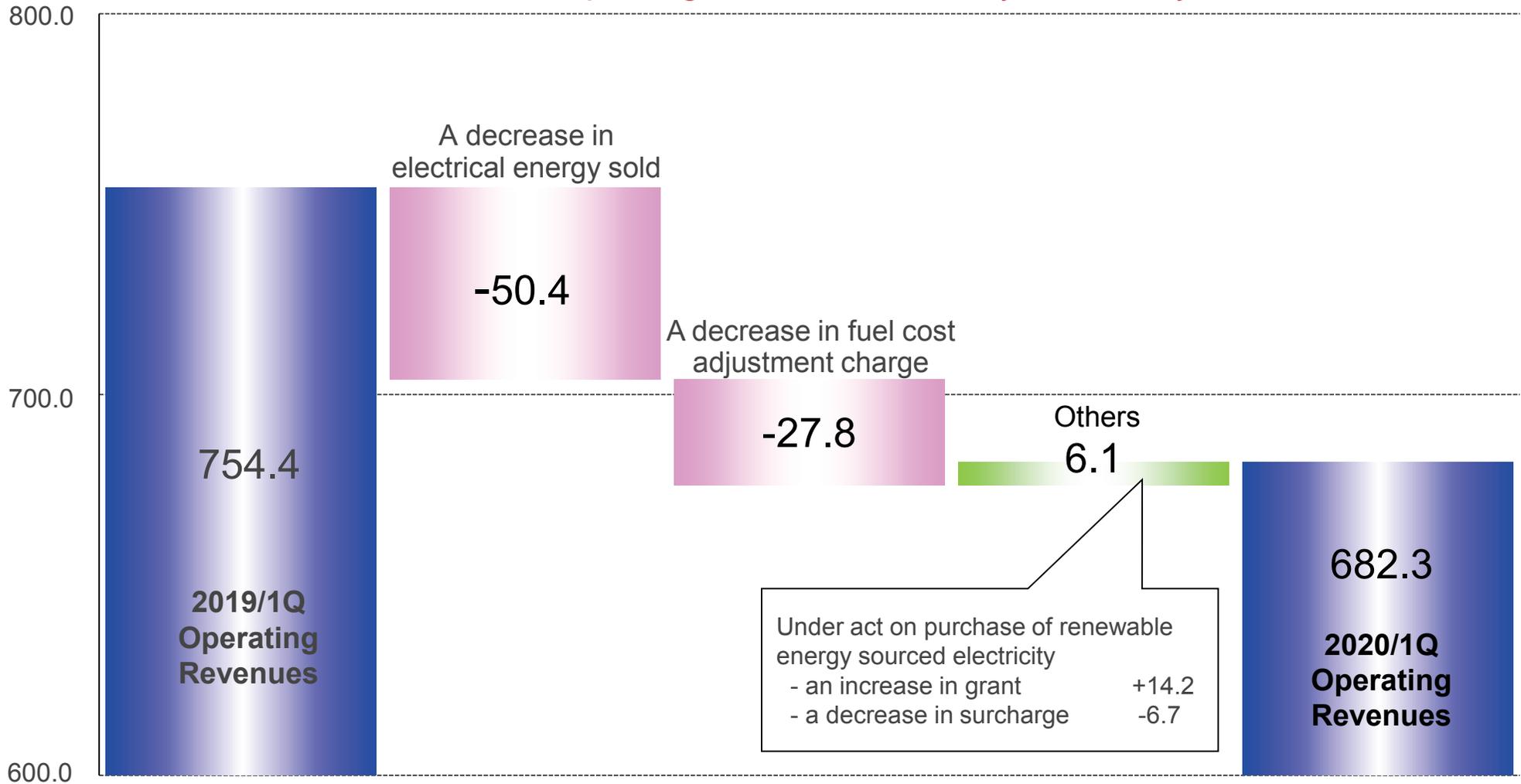
2020/1Q: 35 subsidiaries (-2 companies), 47 affiliates accounted for under the equity method (+13 companies)

Summary of Financial Results <2>

[Factors contributing to change in consolidated operating revenues]

(Operating revenues decreased by 72.1 billion yen)

(Billion yen)

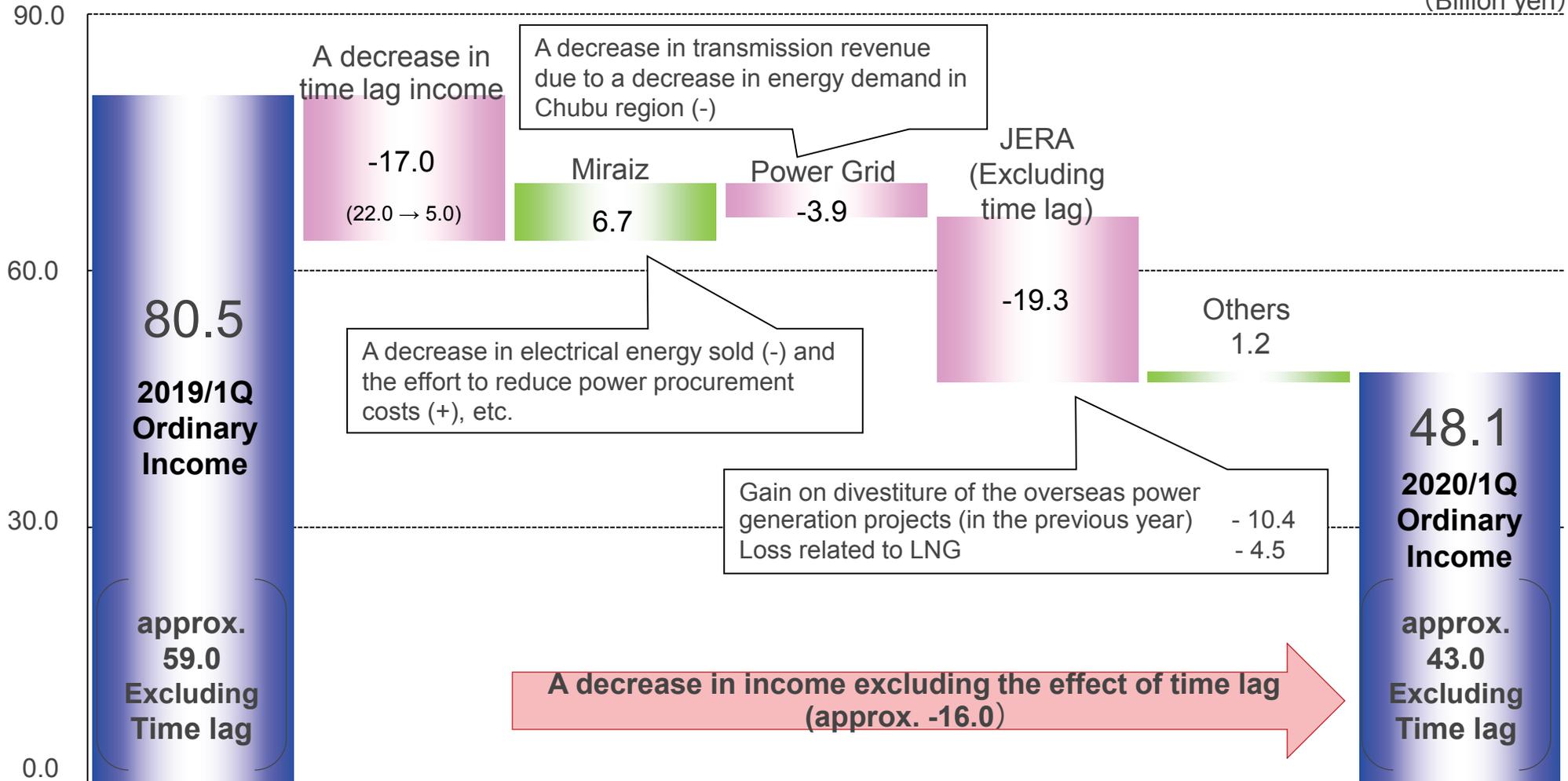


Summary of Financial Results <3>

[Factors contributing to change in consolidated ordinary income]

(Ordinary income decreased by 32.3 billion yen)

(Billion yen)



Summary of Financial Results by Segments <1>

[Operating revenues]

(Billion yen, %)

	2020/1Q (A)	2019/1Q (B)	Change	
			(A-B)	(A-B)/B
Miraiz	584.5	670.7	(86.1)	(12.8)
Power Grid	170.3	179.2	(8.8)	(4.9)
Others (*1)	162.3	169.3	(6.9)	(4.1)
Adjustment charge	(235.0)	(264.8)	29.8	(11.3)
Total	682.3	754.4	(72.1)	(9.6)

[Ordinary income and loss]

(Billion yen, %)

	2020/1Q (A)	2019/1Q (B)	Change	
			(A-B)	(A-B)/B
Miraiz	16.7	10.0	6.7	67.3
Power Grid	5.9	9.9	(3.9)	(40.0)
JERA (*2)	11.5	47.9	(36.3)	(75.9)
Others (*1)	36.1	19.0	17.1	90.2
Adjustment charge	(22.3)	(6.3)	(15.9)	253.2
Total	48.1	80.5	(32.3)	(40.2)

(Note) Each segment is stated before eliminating internal transaction. Further, 2019/1Q results are reclassified due to the change of segment division of group companies.

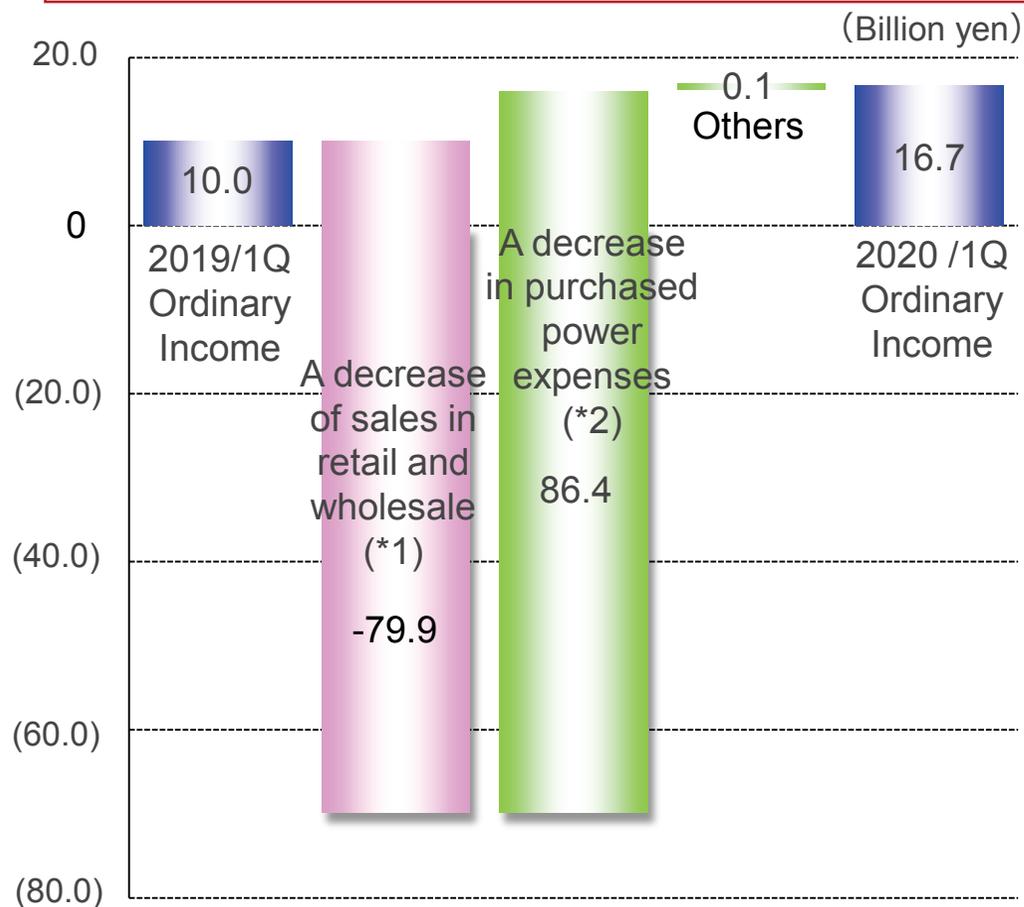
*1 "Others" segment is business segment that is not reporting segments and includes renewable energy company, nuclear power division, administrative division and other affiliated companies, etc.

*2 JERA is the affiliate accounted for under the equity method so that operating revenues aren't recorded.

Summary of Financial Results by Segments <2>: Miraiz

<Factors contributing to change in Ordinary income >

- Ordinary income increased by 6.7 billion yen compared with 2019/1Q, mainly due to the effort to reduce power procurement costs in spite of a decrease in electrical energy sold caused by the impact of COVID-19 and competitive impacts in sales.



<Electrical Energy Sold>

(TWh,%)

	2020/1Q (A)	2019/1Q (B)	Change	
			(A-B)	(A-B)/B
Low voltage	7.5	7.8	(0.3)	(3.5)
High voltage Extra-high voltage	17.5	20.0	(2.5)	(12.6)
Total	25.1	27.9	(2.8)	(10.0)
Electrical Energy Sold including group companies	26.1	29.1	(3.1)	(10.5)
Electrical Energy Sold to other companies	1.4	2.4	(0.9)	(39.5)

* Electrical Energy Sold in 2019/1Q is the result of Customer Service & Sales Company.

* Electrical Energy Sold including group companies is the sum of Chubu Electric Power Miraiz Company, its consolidated subsidiaries, and affiliates accounted for under the equity method.

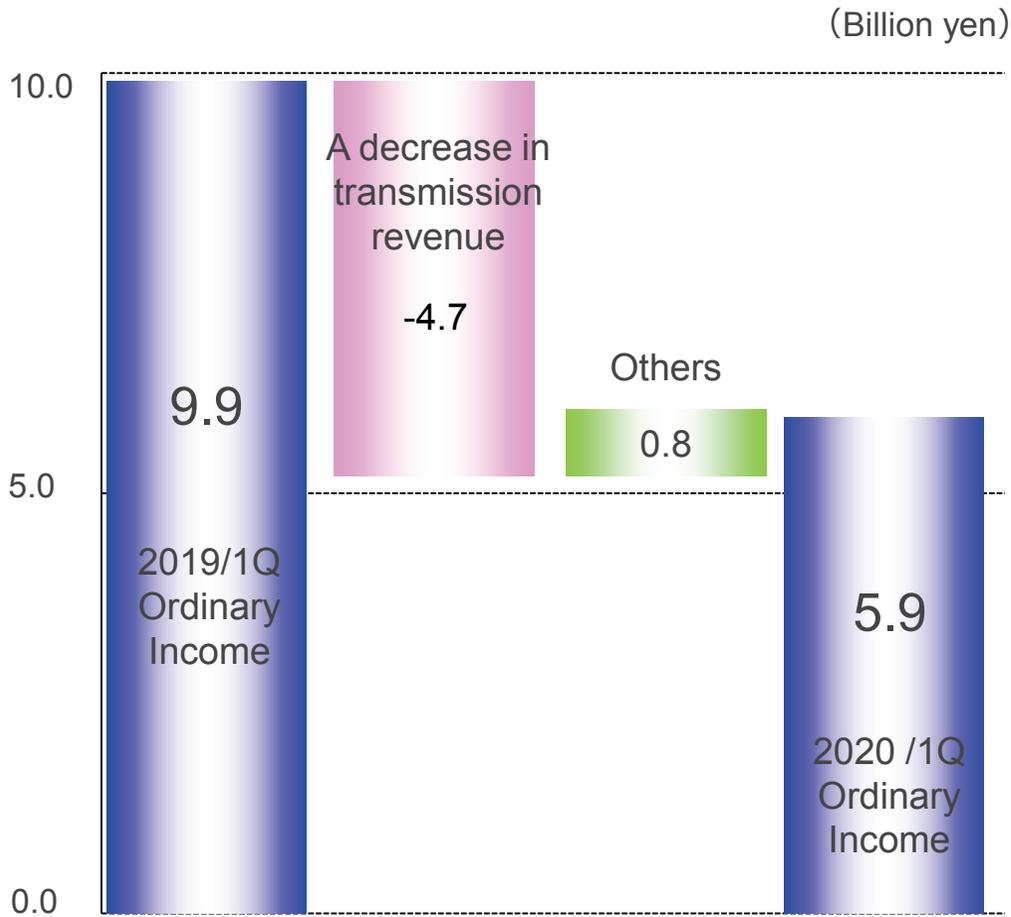
*1 Electricity sales revenues, Sold power to other electric utilities, Grant under act on purchase of renewable energy sourced electricity

*2 Purchased power, Supply connection transmission charges, Levy under act on purchase of renewable energy sourced electricity

Summary of Financial Results by Segments <3>: Power Grid

<Factors contributing to change in Ordinary income >

- Ordinary income decreased by 3.9 billion yen compared with 2019/1Q, mainly due to a decrease in energy demand in Chubu region caused by the impact of COVID-19.



<Energy demand in Chubu region>

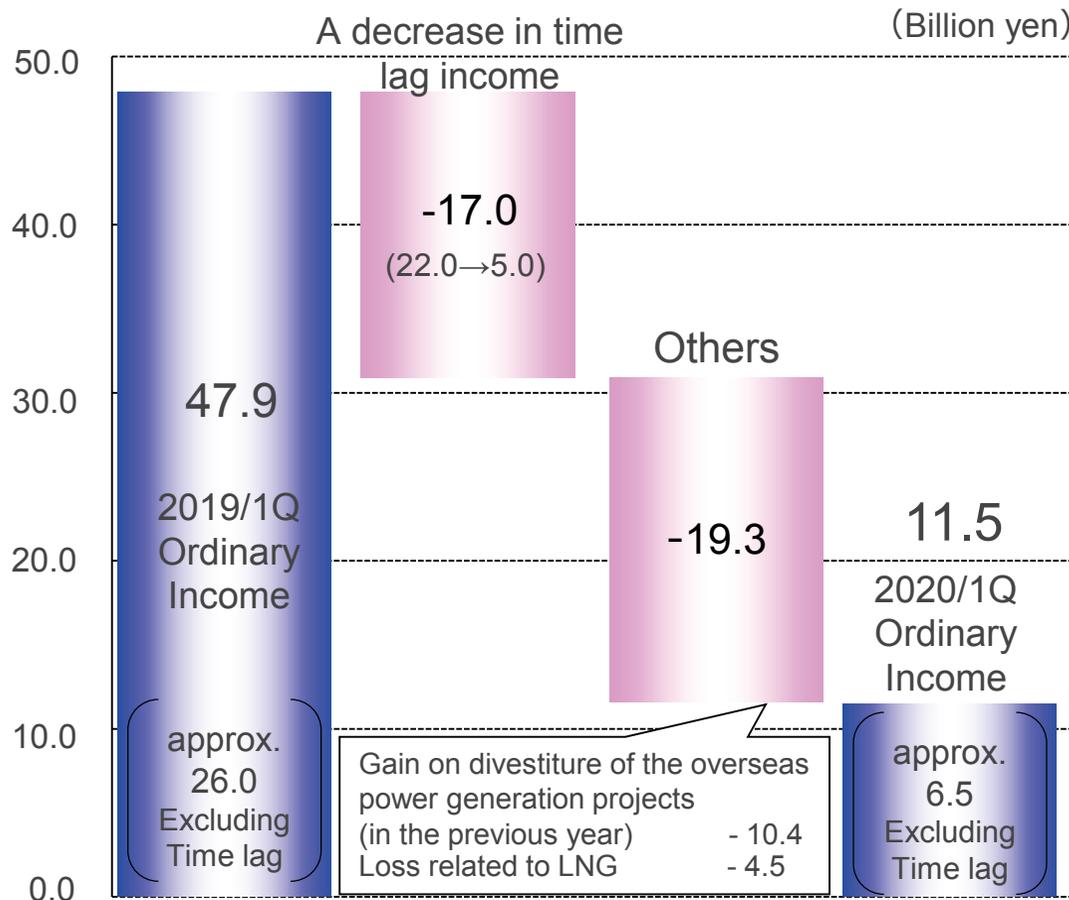
(TWh,%)

	2020/1Q (A)	2019/1Q (B)	Change	
			(A-B)	(A-B)/B
Energy demand in Chubu region	27.3	30.0	(2.7)	(9.1)

Summary of Financial Results by Segments <4>: JERA

<Factors contributing to change in Ordinary income >

- Ordinary income decreased by 36.3 billion yen compared with 2019/1Q, mainly due to LNG related loss by a decrease in electrical energy sold in addition to a decrease in time lag income incurred by fuel cost adjustment system and gain on divestiture of the overseas power generation projects in the previous year.



<CIF price, FX rate>

	2020/1Q (A)	2019/1Q (B)	Change (A-B)
CIF price: crude oil (\$/b)	32.2	71.5	(39.3)
FX rate (interbank) (yen/\$)	107.6	109.9	(2.3)

*CIF crude oil price for 2020/1Q is tentative.

Electric Energy Output

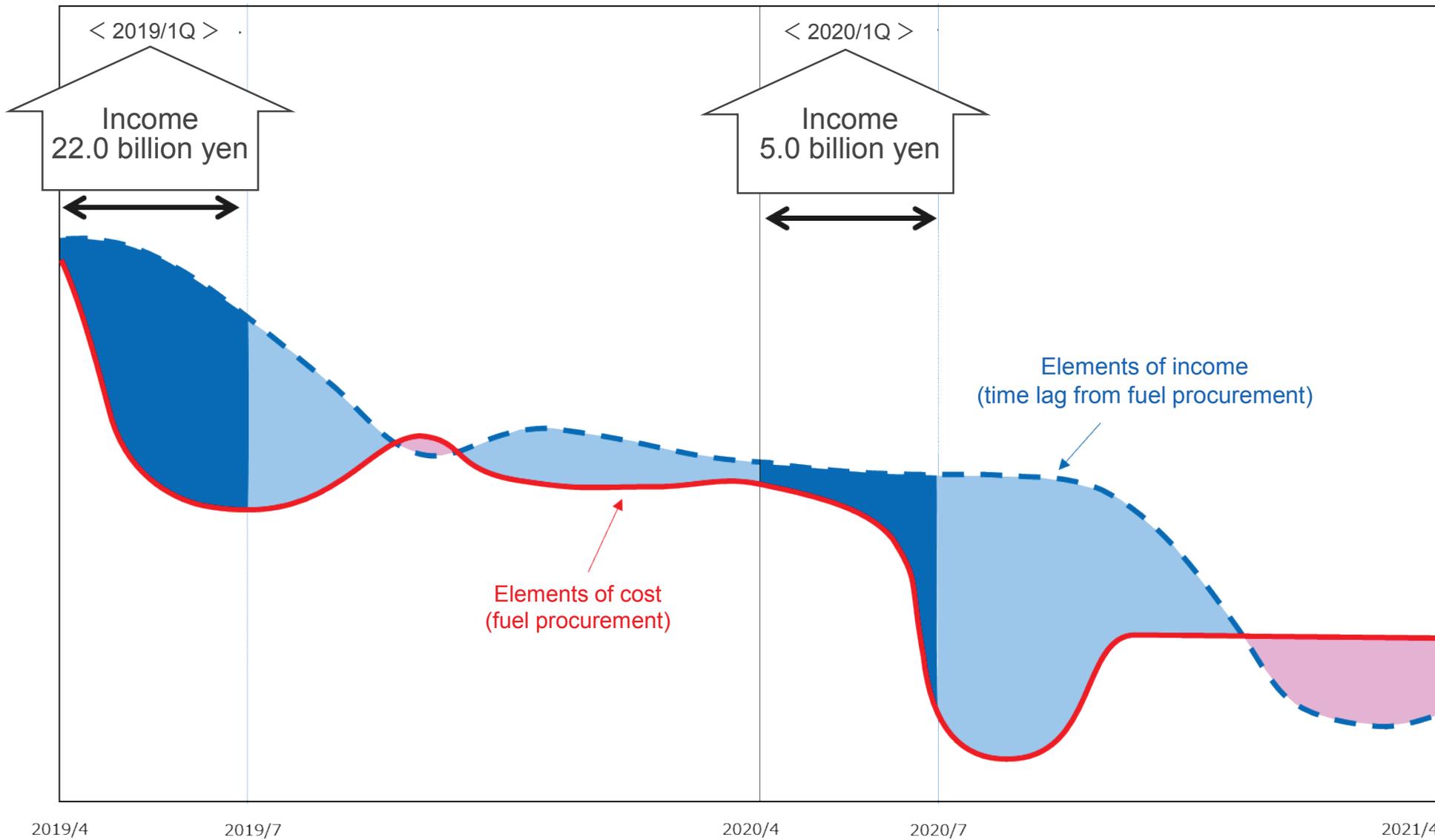
< Power generation > (Chubu Electric Power)

- **Hydro** Increased by 0.6TWh since the flow rate was higher than 2019/1Q.
- **Renewable energy** Increased by 0.1TWh, mainly due to the commencement of operation of Yokkaichi Biomass Power Generation.

(TWh,%)

	2020/1Q (A)	2019/1Q (B)	Change	
			(A-B)	(A-B)/B
Hydro <flow rate>	2.6 <95.4>	2.0 <74.5>	0.6 <20.9>	31.7
Nuclear <utilization rate>	- <->	(0.1) <->	0.1 <->	-
Renewable energy	0.1	0.0	0.1	409.3
Total	2.7	1.9	0.8	39.1

(Reference) Impact of Accrued Income (Result)



Summary of Forecast for FY2020 <1>

<Forecast> (Consolidated)

The forecasts for the fiscal year ending March 31, 2021 were not determined so far, since it was difficult to reasonably estimate the impact of the COVID-19. We have just announced our business forecasts based on information and prediction available as of the date of this announcement.

The decline in energy demand in the Chubu region bottomed out in May and has been recovering moderately since June. Although it is uncertain whether the recent re-spread of the virus and changes in the social structure, etc. caused by COVID-19 will affect demand of electricity going forward, based on information available at this time such as results for the first quarter and information gathered from customers, we assume that energy demand in the Chubu region will continue to recover moderately, however, it will not recover up within FY2020 and it will decrease by 6.0% compared with the FY2019.

- Consolidated operating revenues: 2,750.0 billion yen (forecast)
- Consolidated ordinary income: 125.0 billion yen (forecast)

We estimate consolidated ordinary income will decrease compared with previous year mainly due to a decrease in electrical energy sold by spreading COVID-19, in spite of an increase in time lag income by decline of fuel price. Consolidated ordinary income excluding the effect of time lag is expected to be approx. 75.0 billion yen.

- Operating revenues will decrease following FY2016, for the first time in 4 years.
- Ordinary income will decrease following FY2018, for the first time in 2 years.
- We will record decreased sales and income following FY2016, for the first time in 4 years.

(Billion yen, %)

	FY2020 (Forecast) (A)	FY2019 (Result) (B)	Change	
			(A-B)	(A-B)/B
Operating revenues	2,750.0	3,065.9	(approx. 315.0)	(10.3)
Ordinary income	125.0	191.8	(approx. 67.0)	(34.8)
Net income attributable to owners of parent	105.0	163.4	(approx. 58.0)	(35.8)

Summary of Forecast for FY2020 <2>

【Principal Figures】

<Electrical Energy Sold>

(TWh,%)

	FY2020 (Forecast) (A)	FY2019 (Result) (B)	Change	
			(A-B)	(A-B)/B
Electrical Energy Sold	106.3	117.2	(10.9)	(9.4)
Electrical Energy Sold including group companies (*)	111.8	122.5	(10.7)	(8.8)

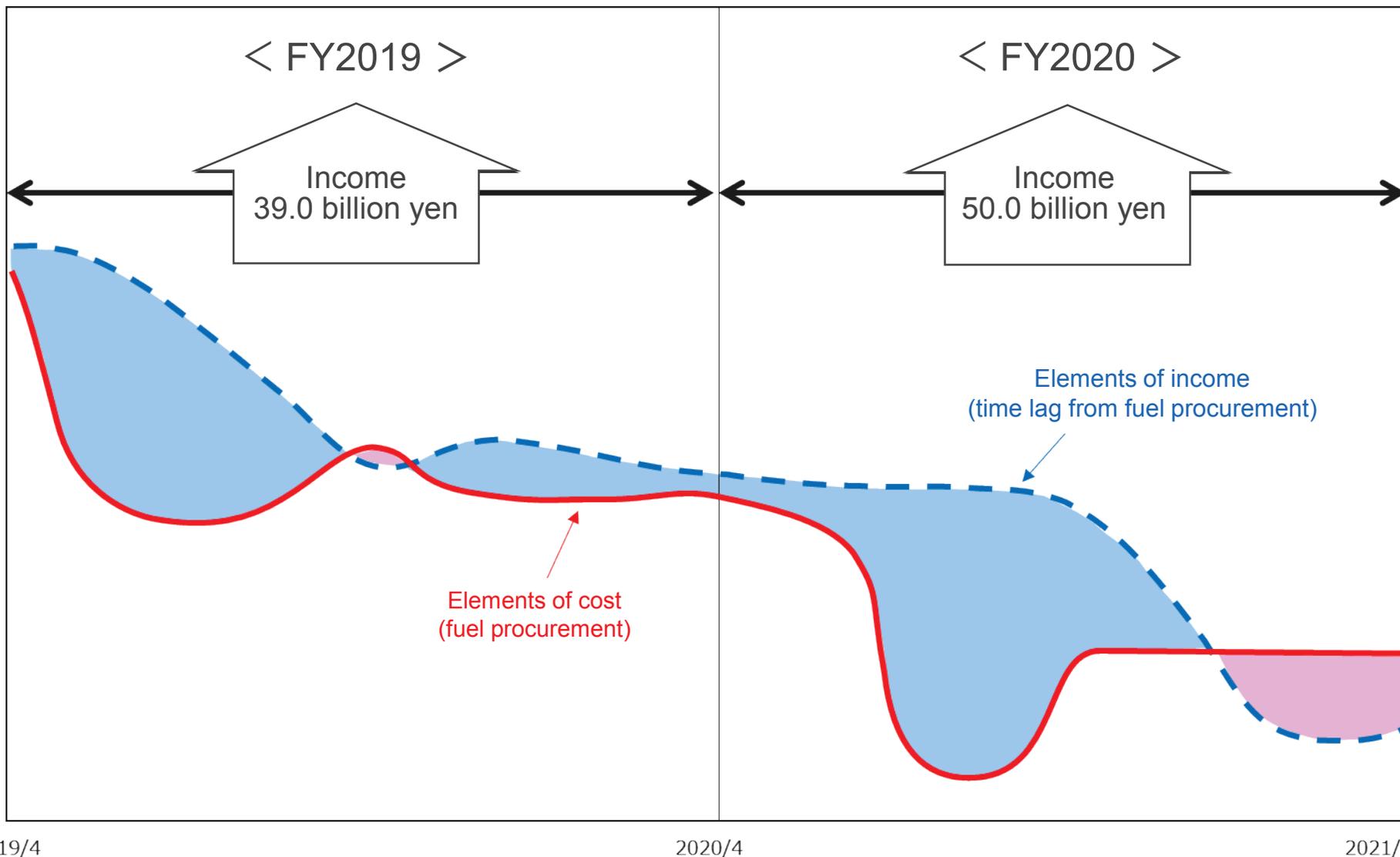
* Electrical Energy Sold in FY2020 is the figure of Miraiz and FY2019 is the figure of Customer Service & Sales.

* The sum of Chubu Electric Power Miraiz Company, its consolidated subsidiaries, and affiliates accounted for under the equity method.

<Others>

		FY2020 (Forecast)	FY2019 (Result)
CIF price: crude oil	(\$/b)	approx. 38	68
FX rate (interbank)	(yen/\$)	approx. 109	109
Nuclear power utilization rate	(%)	-	-

(Reference) Impact of Accrued Income (Forecast)



II

Reference Data : Financial Results

Consolidated Statements of Income

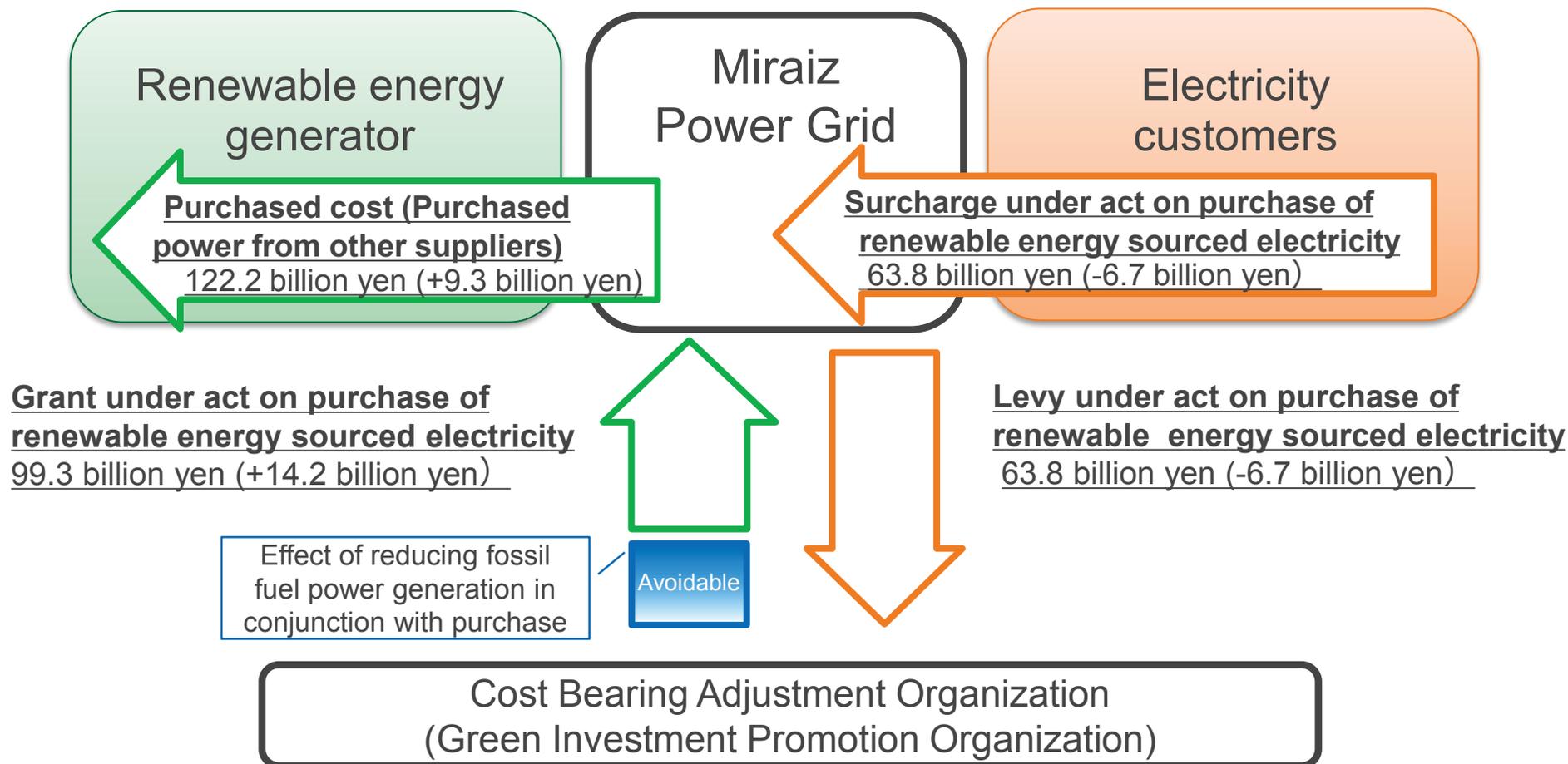
	(Billion yen,%)			
	2020/1Q (A)	2019/1Q (B)	Change (A-B) (A-B)/B	
Operating revenues	682.3	754.4	(72.1)	(9.6)
Share of profit of entities accounted for using equity method	13.2	48.9	(35.7)	(73.0)
Other	1.8	4.1	(2.2)	(54.8)
Non-operating revenues	15.1	53.0	(37.9)	(71.5)
Ordinary revenues	697.4	807.5	(110.0)	(13.6)
Operating expenses	643.8	720.4	(76.5)	(10.6)
Non-operating expenses	5.4	6.5	(1.1)	(17.1)
Ordinary expenses	649.2	726.9	(77.6)	(10.7)
<Operating income>	<38.4>	<34.0>	<4.4>	<13.1>
Ordinary income	48.1	80.5	(32.3)	(40.2)
Reserve for fluctuation in water levels	(0.0)	(0.6)	0.6	(89.6)
Extraordinary income	-	19.0	(19.0)	-
Income taxes	13.6	10.8	2.7	25.8
Net income attributable to non-controlling interests	0.7	1.2	(0.4)	(34.8)
Net income attributable to owners of parent	33.7	88.2	(54.4)	(61.7)

Consolidated Financial Standing

	(Billion yen)			
	Jun. 30, 2020 (A)	Mar. 31, 2020 (B)	Change (A-B)	<Major factors for change>
Assets	5,514.5	5,500.8	13.6	Increase in accounts receivable +33.8
Liabilities	3,540.4	3,538.7	1.7	
Net assets	1,974.0	1,962.0	11.9	
Shareholders' equity ratio (%)	34.5	34.4	0.1	
Outstanding interest-bearing debt	2,505.4	2,425.0	80.3	Increase in commercial papers +48.0

Impact of the Feed-in-Tariff Scheme for Renewable Energy

<Result of 2020/1Q > *change from the previous year in parenthesis

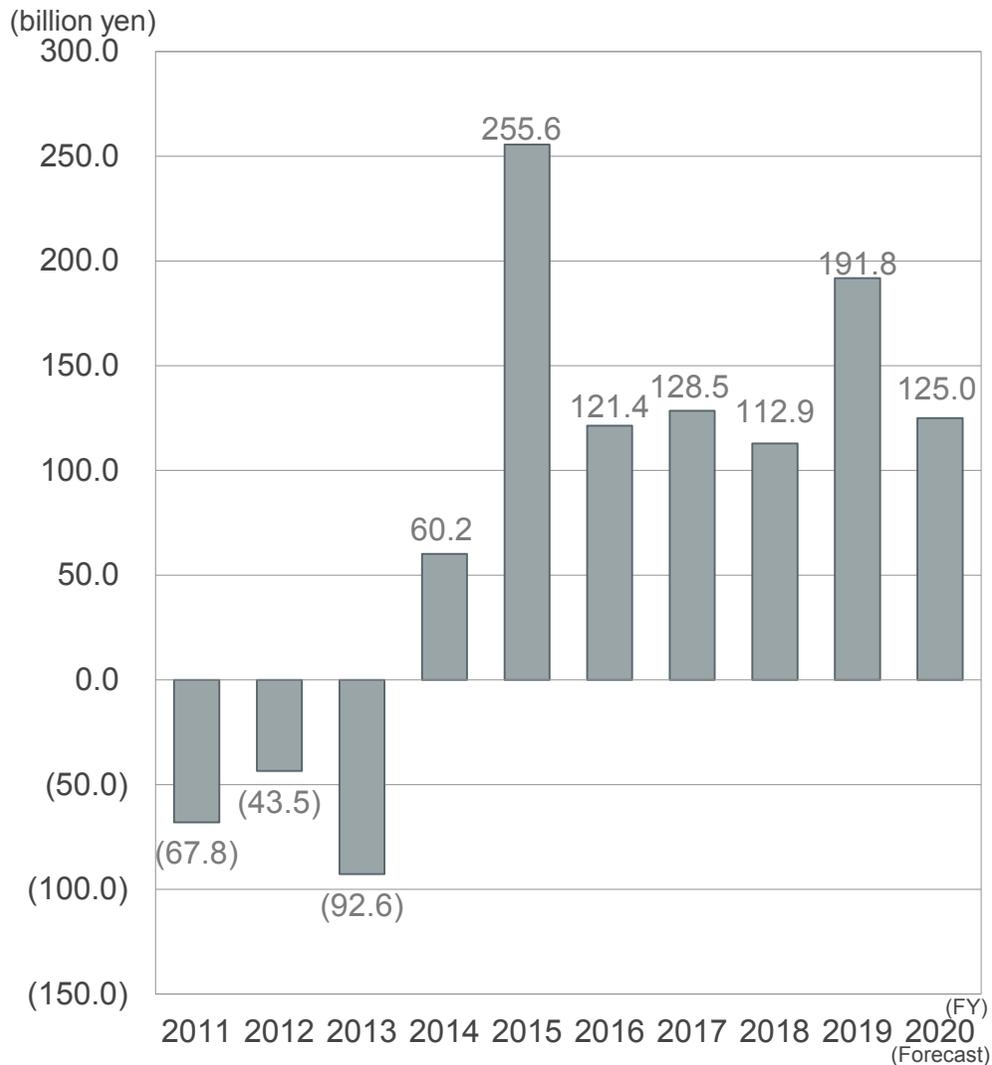


III

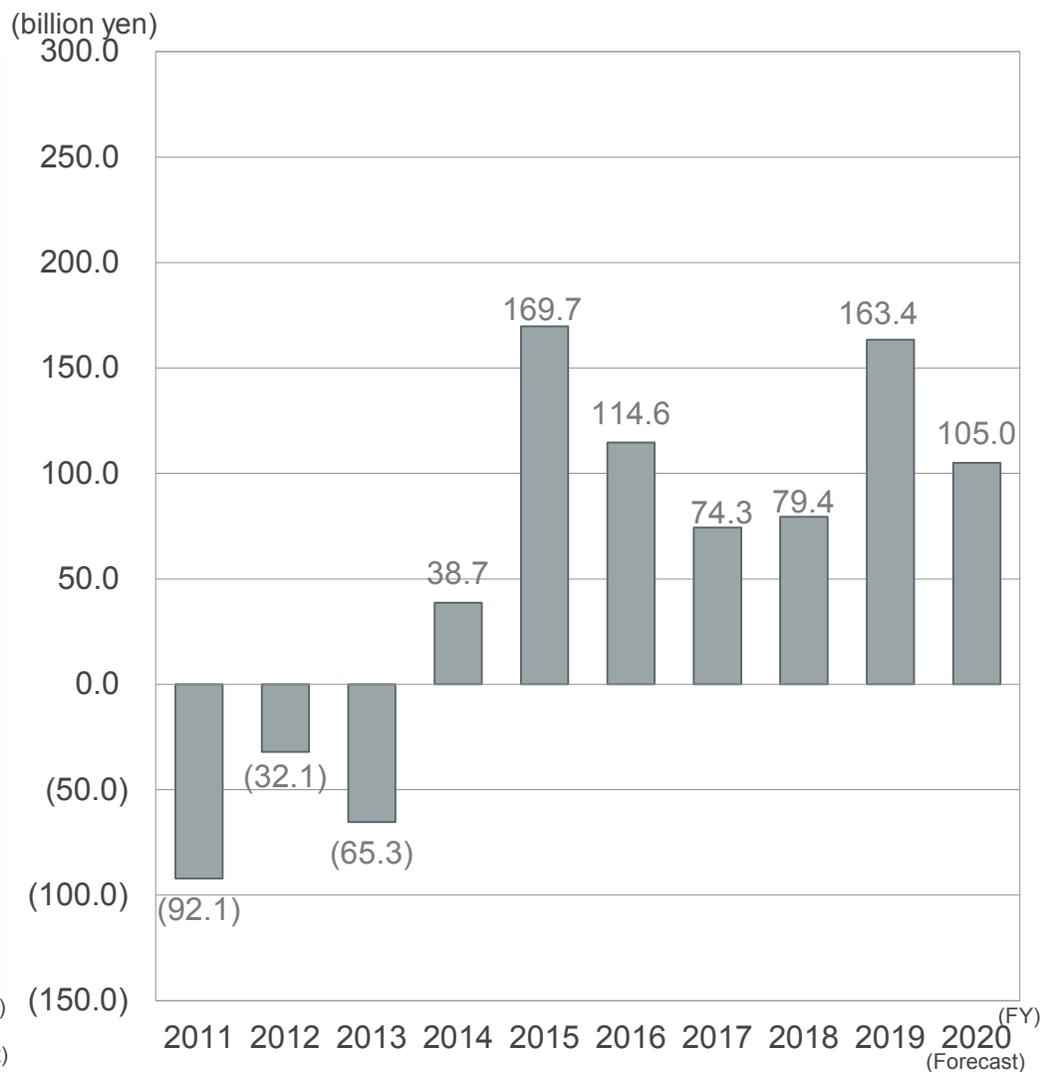
Reference Data: Management Information

Consolidated Ordinary Income (Loss) and Net Income (Loss)

[Ordinary Income (Loss)]

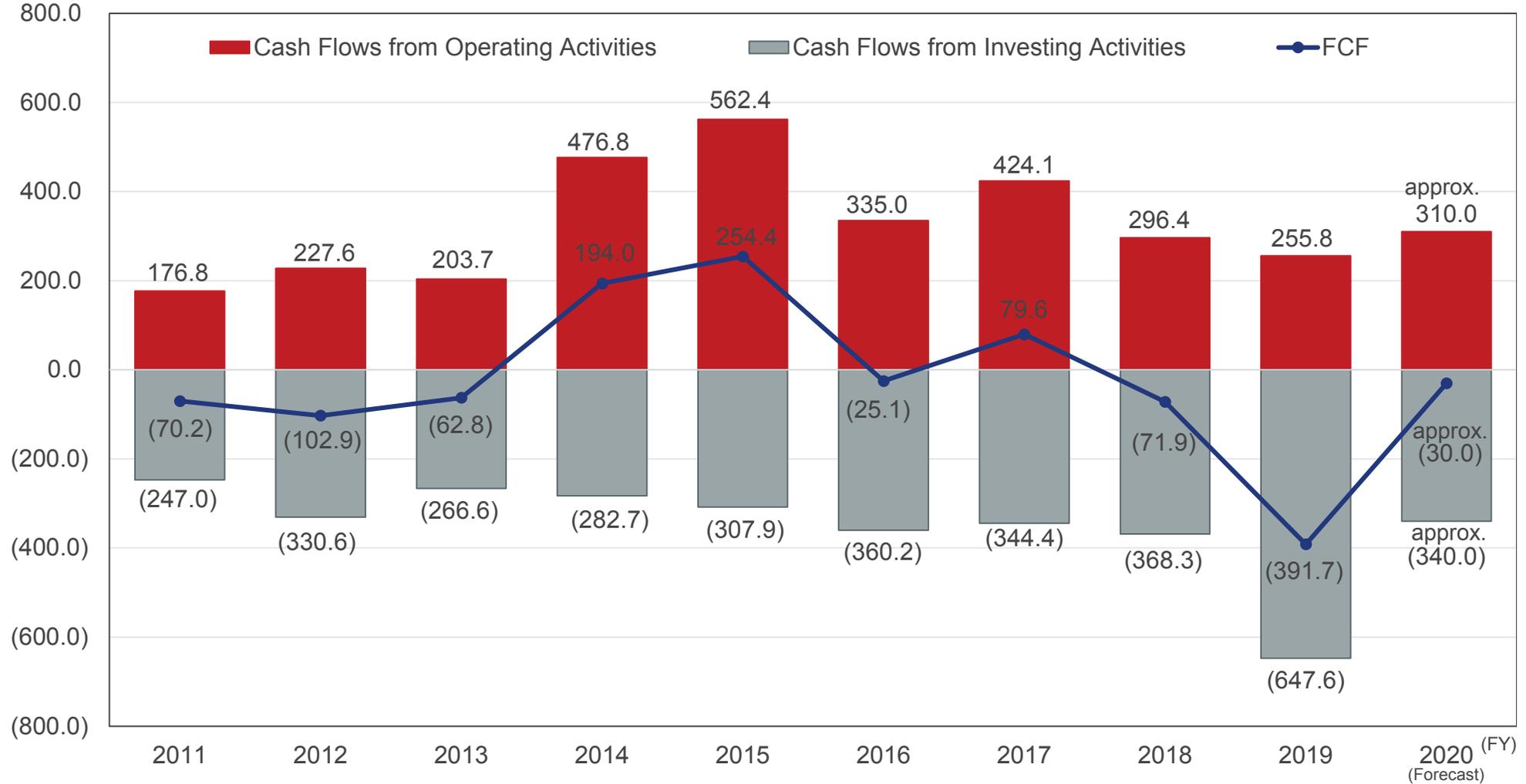


[Net Income (Loss)]



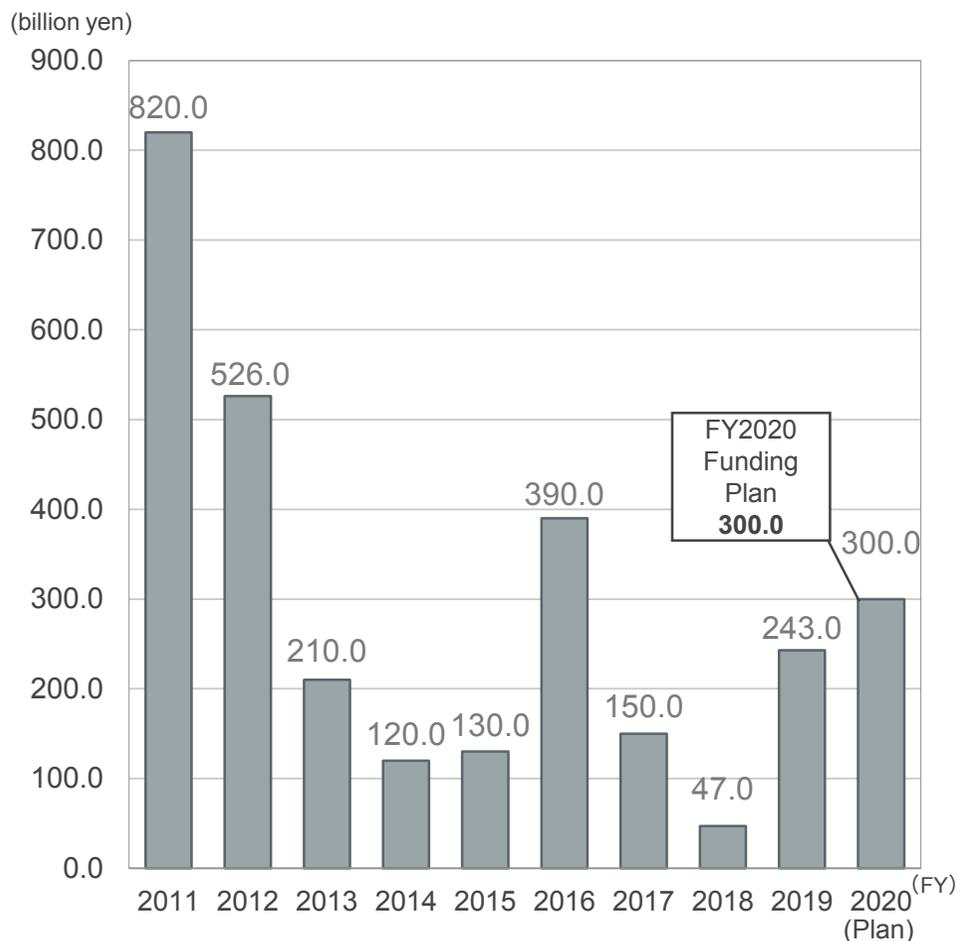
Consolidated Cash Flow

(billion yen)

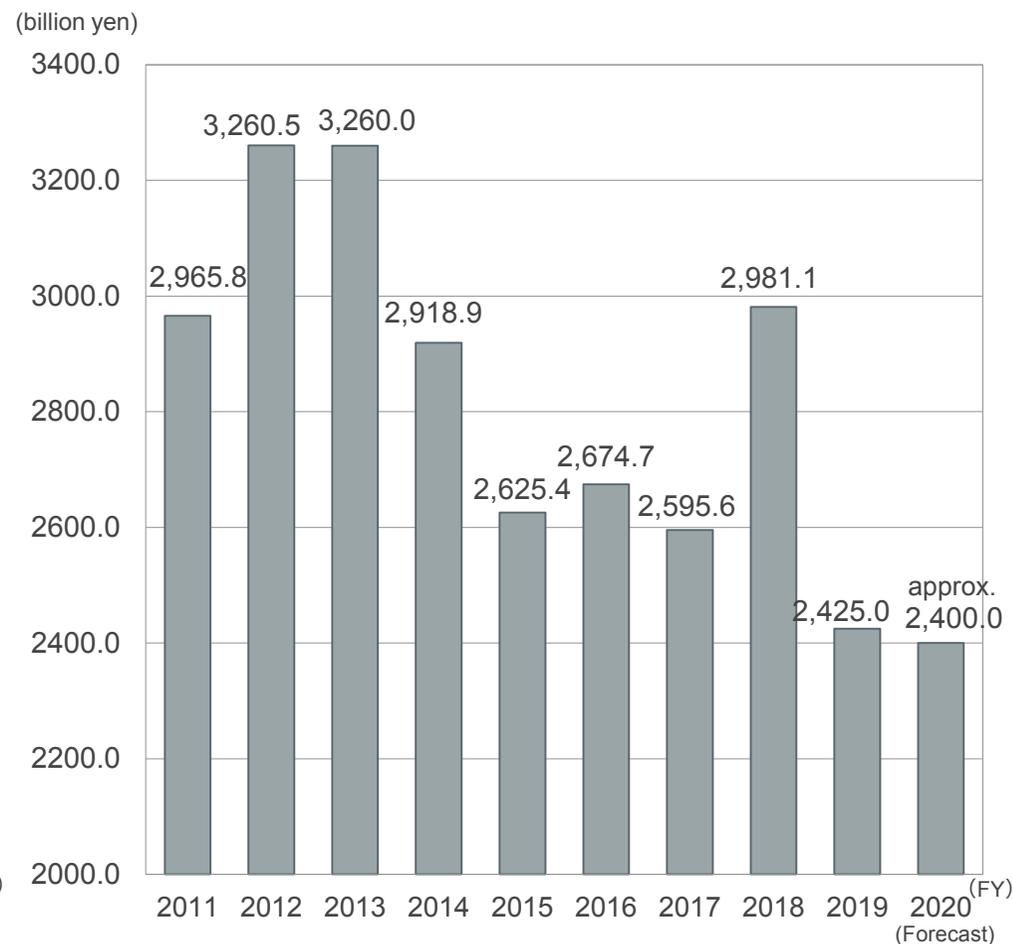


Fund Raising and Outstanding Interest-bearing Debt

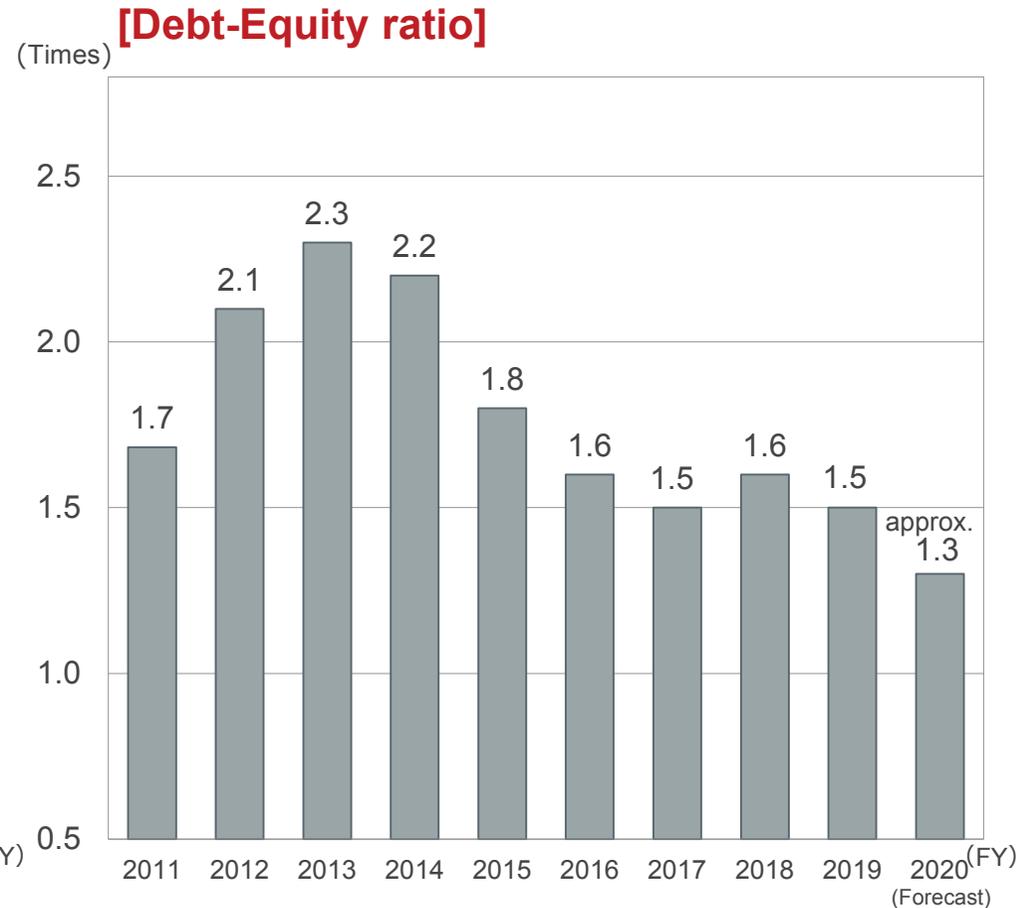
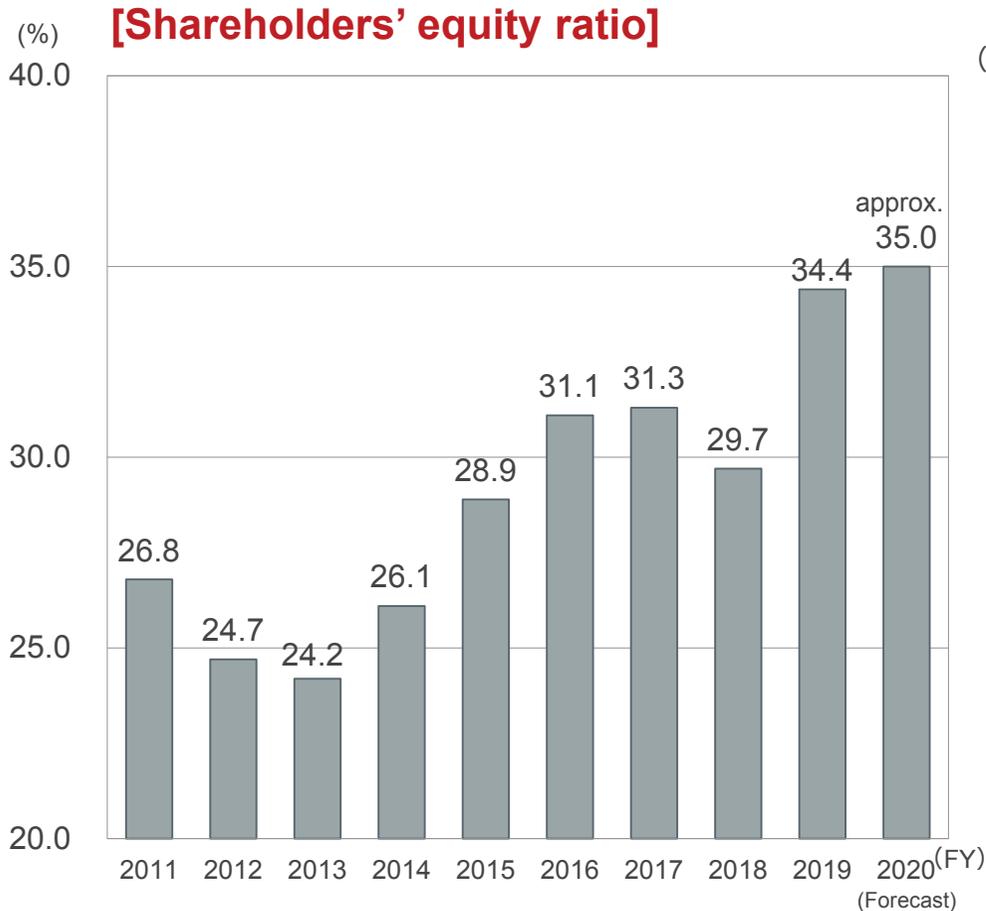
[Fund raising (Nonconsolidated)]



[Outstanding Interest-bearing debt (Consolidated)]



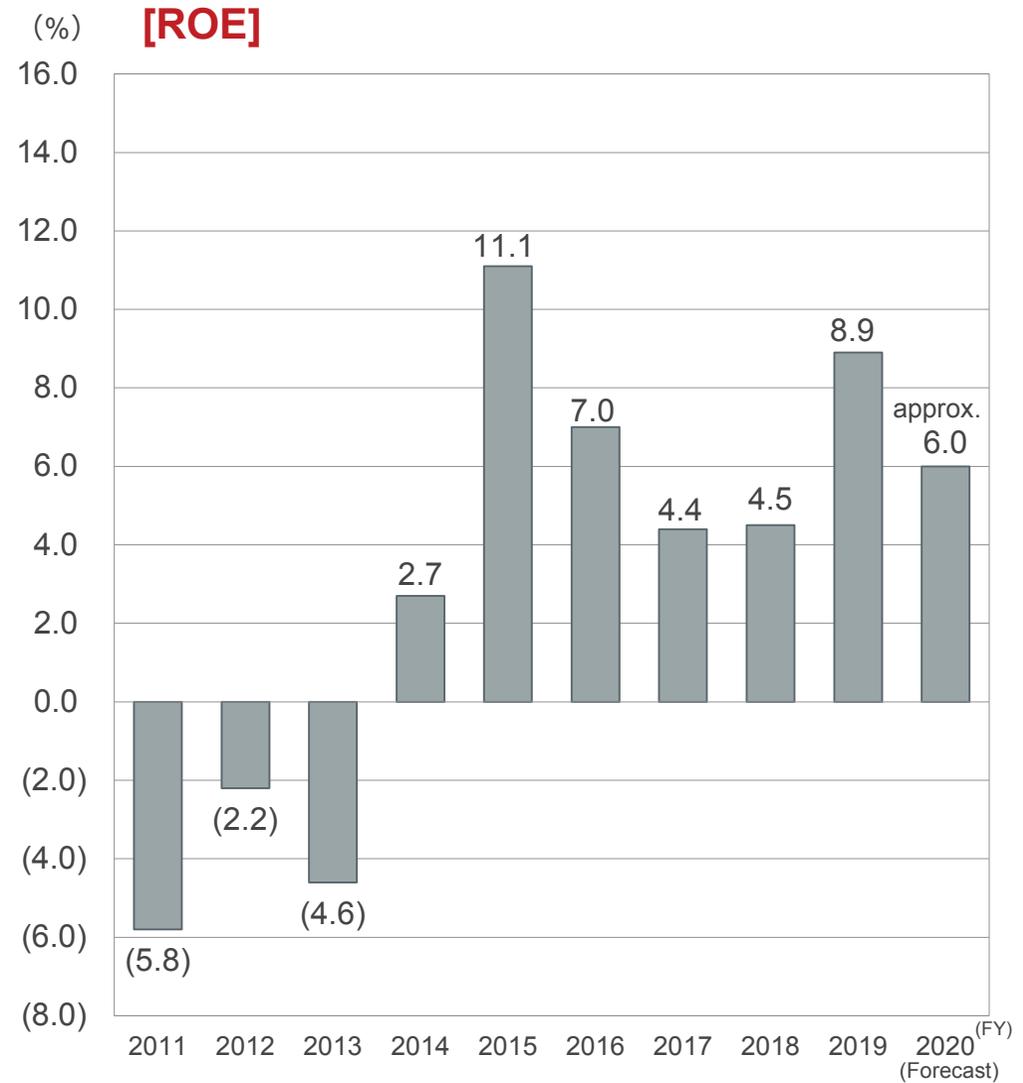
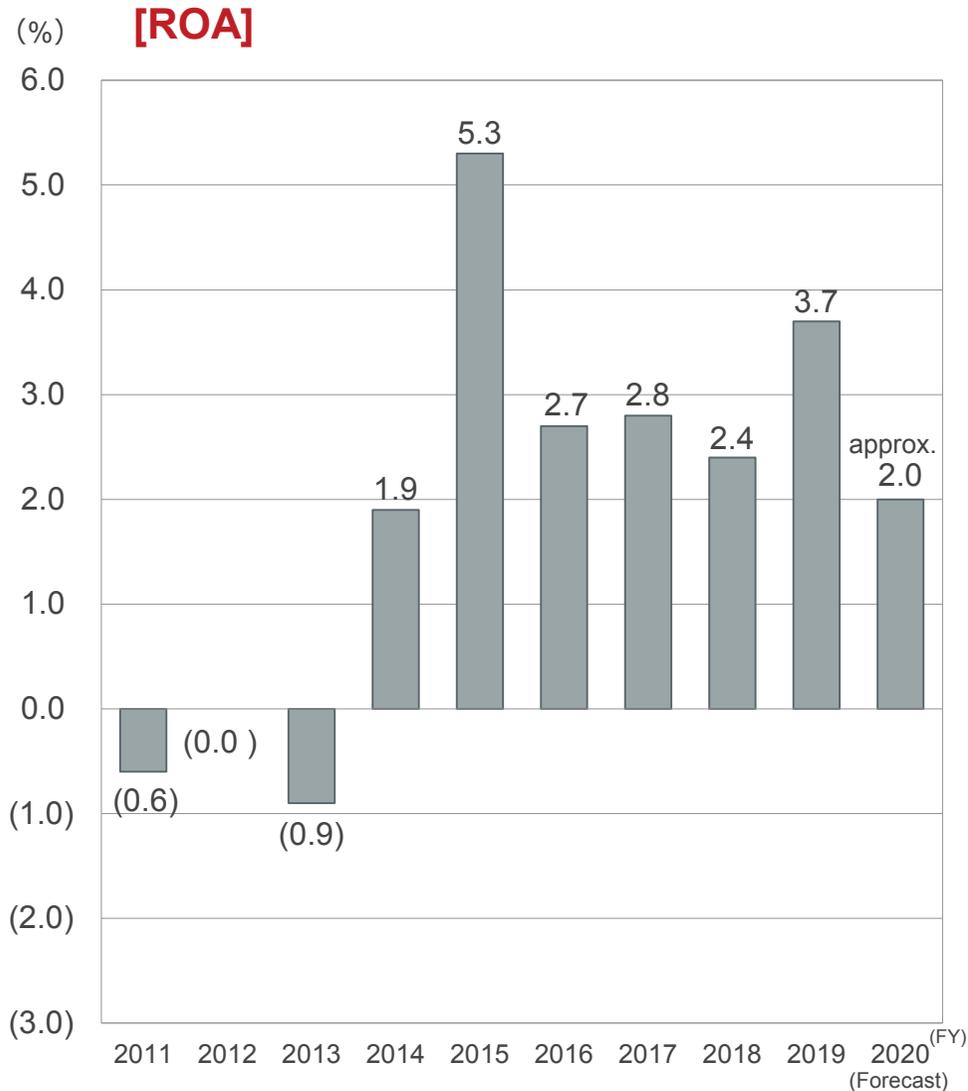
Consolidated Financial Ratio, Credit Ratings



[Credit ratings (long-term)]

Moody's	R&I	JCR
A3	A+	AA

Consolidated ROA and ROE



Sales Figures of Miraiz Group

		2020/1Q	Target
Chubu region	The number of entry; New electric tariff menu	Approx. 2.16 million <small>As of June, 2020</small>	-
	The number of sales; Services in a set with electric power or gas	Approx. 38 thousand <small>As of July 10, 2020</small>	Acquire 100 thousand customers by FY2020
Outside of Chubu region	Electrical energy sold outside of Chubu region	2.5TWh	Increase to approx. 30.0TWh/year (second half of 2020) in the Tokyo metropolitan area
	The number of applications; Electricity in the Tokyo metropolitan area	Approx. 280 thousand <small>As of July 9, 2020</small>	Acquire 300 thousand customers as soon as possible
Gas	Gas and LNG sold	240 thousand tons	Increase to 3 million tons/year (second half of 2020s)
	The number of applications; Gas (for household, etc.)	Approx. 354 thousand <small>As of July 8, 2020</small>	-

Monthly Breakdown of Electrical Energy Sold of Miraiz

(TWh)

	FY2020			
	Apr.	May	June	Apr.- June
Low voltage	2.9	2.6	2.0	7.5
High voltage· Extra-high voltage	6.0	5.4	6.1	17.5
Total	9.0	8.0	8.1	25.1

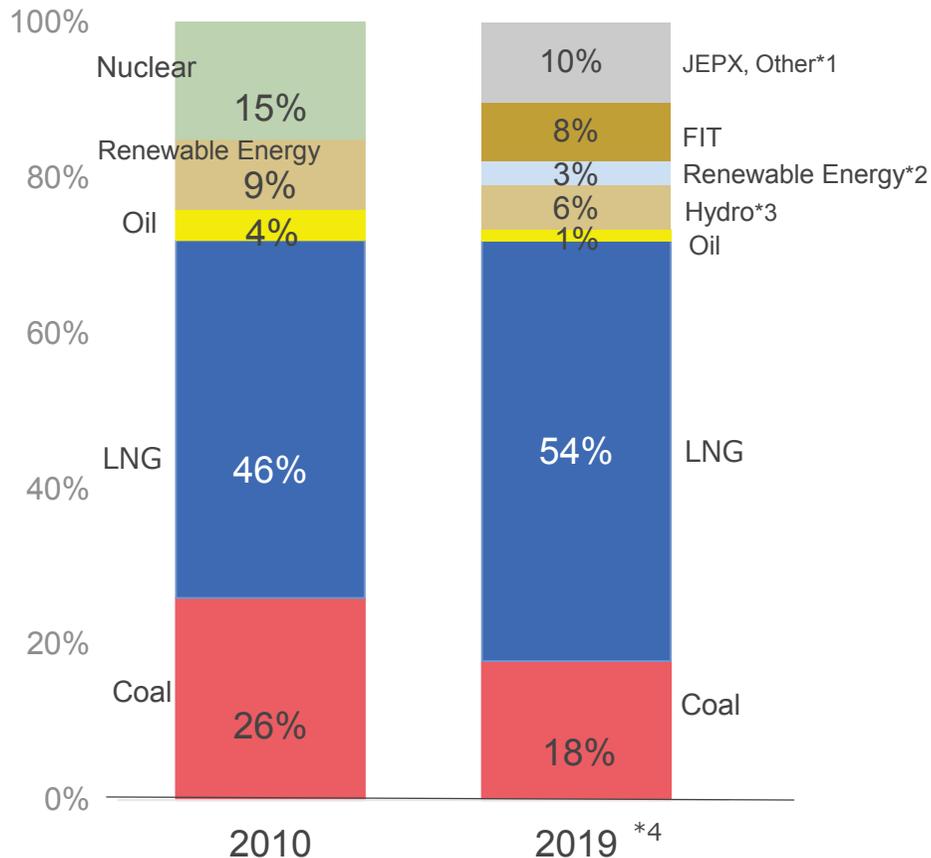
(TWh)

	FY2019												
	Apr.	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Total
Low voltage	3.0	2.8	2.1	2.3	3.4	3.0	2.4	2.5	2.8	3.9	3.4	3.1	34.6
High voltage· Extra-high voltage	6.5	6.5	7.0	7.5	7.5	7.6	7.1	6.5	6.5	6.5	6.7	6.7	82.6
Total	9.5	9.3	9.1	9.8	10.8	10.6	9.5	9.0	9.2	10.4	10.1	9.8	117.2

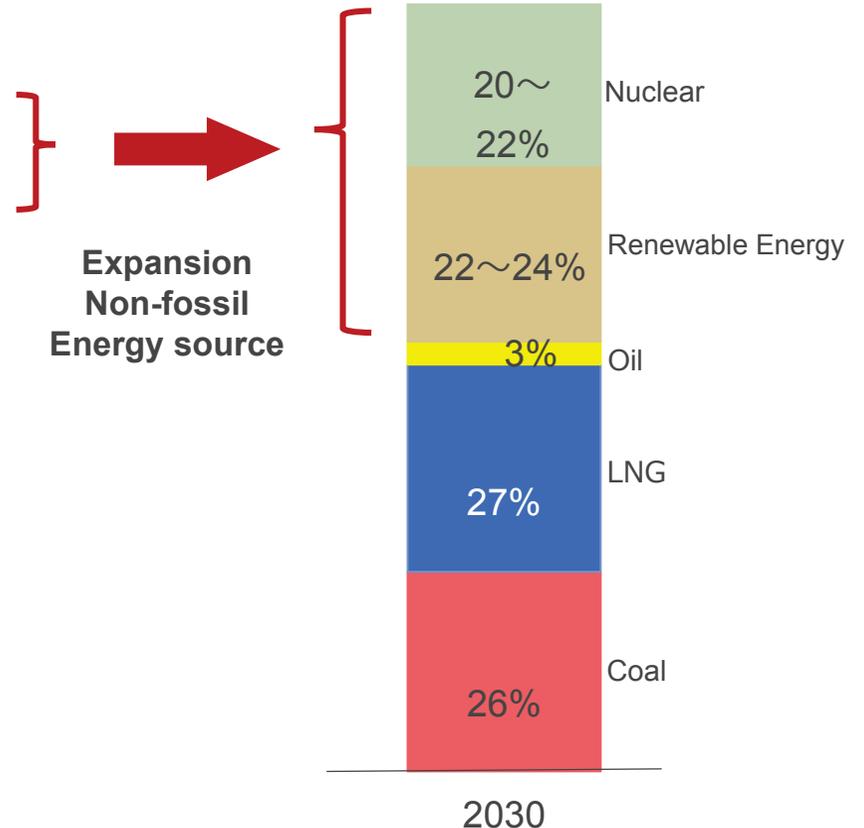
* The total may not match due to rounding.

Structure of Power Generated and Procured

[Structure of Power Generated and Procured]



[Government's Long-term Energy Supply-demand Outlook]



(note1) Figures include interchanged, purchased power

(note2) We sell renewable energy 100% menu to some customers, and the graph shows the composition ratio of other menus that do not specify the power sources.

*1 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

*2 Excluding over 30 MW hydro and FIT-based

*3 Over 30 MW

*4 Electric Power Output of FY2019 is the amount of power at the transmission end.

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

Overview of Renewable Energy Business

		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 : 0.17MW (FY2021) Ichishiro : 0.16MW (FY2021) Seinaiji : 5.6MW (FY2022) Abekawa : 7.5MW (FY2024) Uchigatani : 0.72MW(FY2025)	Hidasunouchi : 0.82MW(FY2020)	
Wind	operating	Omaezaki : 22MW	153MW	
	plan	Atsumi : 7.4 MW (FY2021) Akita Port and Noshiro Port : 5.5MW(FY2022)	-	
Solar	operating	Mega Solar Iida : 1.0MW Mega Solar Shimizu : 8.0MW Mega Solar Kawagoe : 7.5MW Miyako Kuzakai Solar Park : 9.0MW	313MW	
	plan	-	-	
Biomass	operating	Yokkaichi : 49MW (FY2020)	Taki bio power : 6.75MW (FY2016) CEPO Handa biomass : 45MW (FY2019)	
	plan	Yonago : 16.35MW (FY2021) Kamisu : 22.5MW (FY2023) Aichi Gamagori : 24.25MW (FY2023) Omaezaki Port : 25.48MW (FY2023)	-	
Total*	operating	5,555.5MW	Grand Total	6,074.62MW
	plan	115.63MW		469.17MW

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

(As of the end of June, 2020)

Development locations of hydroelectric power station

- Conventional hydro
- Generation with minimum water level

Parentheses denote the commercial operation start year.

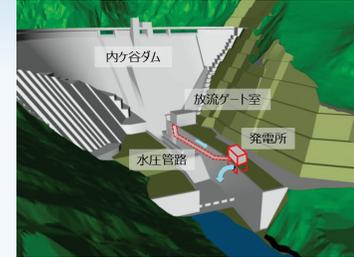
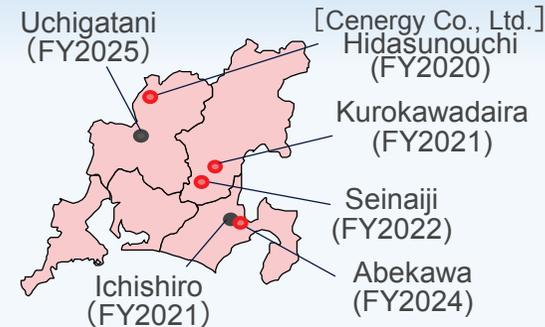


Image of Uchigatani hydroelectric power station installation

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. 150,000 tons per year

Scheduled commencement of operation:

May 8, 2020

[Full view of the construction area]



Development of 2 million kW or more as to renewable energy (up to around 2030)

Overview of Overseas Business <1>

[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	DoWin2	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, CIP, Mitsubishi UFJ Lease & Finance Co., Ltd., TenneT Holding B.V.			

[Submarine power transmission business in the UK]

Overview of the business

Project overview	Operating and maintaining the offshore electricity transmission cables that connect with the Walney Extension Offshore Windfarm (Generation Capacity: 660MW) situated approximately 30 km off the UK's western coast. We acquired an Offshore Transmission Owner (OFTO) license by the UK's Office of Gas and Electricity Markets (Ofgem) in June 2020, and we will operate this electricity transmission business for a 20-year period.
Sponsor	Chubu Electric Power, Mitsubishi Corporation, HICL Infrastructure Plc

[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.

Overview of Overseas Business <2>

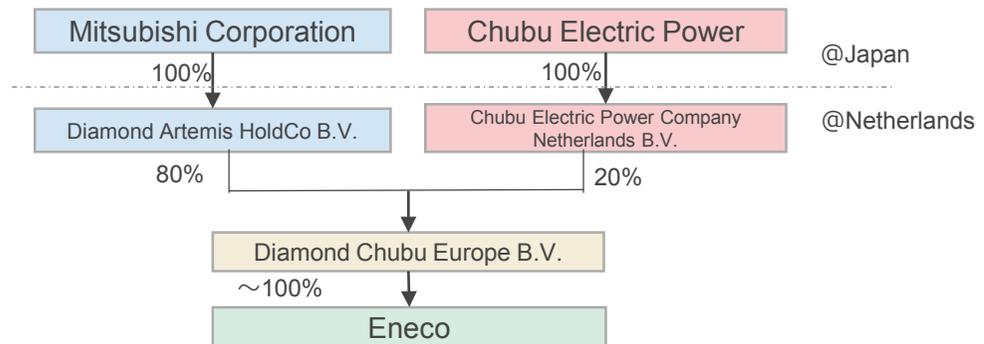
[Mitsubishi Corporation and Chubu Electric Power acquired Dutch Energy Company “Eneco”]

Overview of the business		
Purpose	Positioned as a platform in the European electric power business, and expand growth areas such as renewable energy, retail and new services in the region	
Share acquisition method	Acquired 20% of the Eneco shares through Diamond Chubu Europe B.V. established jointly with Mitsubishi Corporation.	
Amount of investment	4.1 billion euros (approx. 500 billion yen) *120yen/euros (Investment ratio: Mitsubishi 80%, Chubu 20%)	
Outline of the Eneco	Business	Comprehensive energy business that combines power, gas and heat
	Region	Netherlands, Belgium, Germany, etc.
	Financial Position	As of the end of 2019: EBITDA 428 million euros (approx. 51.3 billion yen) *120yen/euros Net income 80 million euros (approx. 9.6 billion yen) *120yen/euros

[Wind power plant owned by Eneco]



[Outline of New Company Diamond Chubu Europe B. V.]

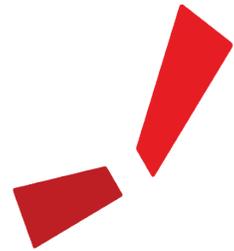


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