

22.0 billion m³

FY2020

15.0 billion m³

FY2011

(At launch of "Challenge 2020 Vision")

Tokyo Gas Co., Ltd.
Annual Report 2014

DRIVING GROWTH

through the LNG Value Chain

Stock Code ▶ 9531.T

IR Contact ▶ E-mail: tgir@tokyo-gas.co.jp

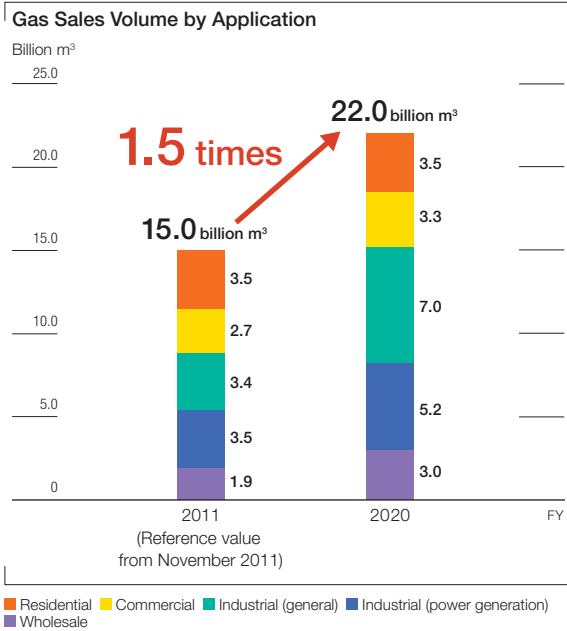
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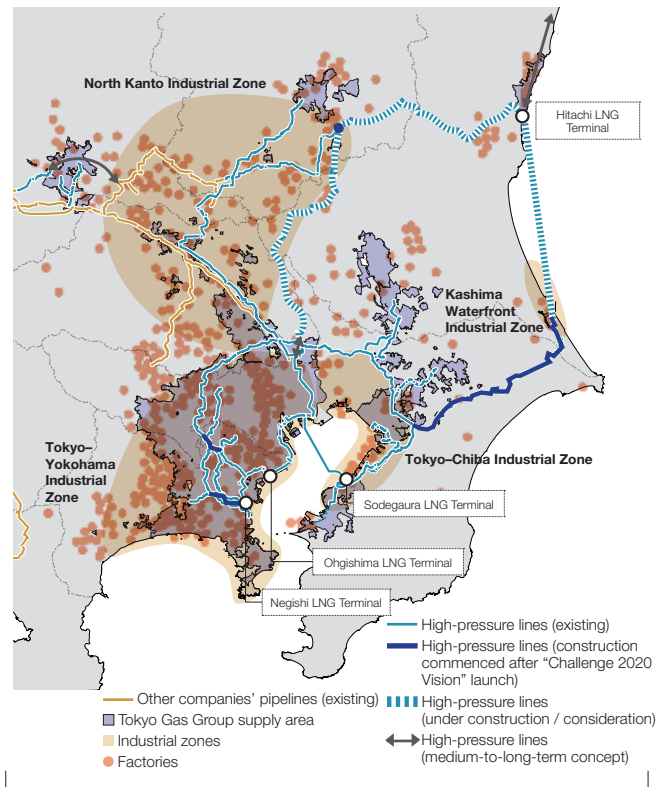
Characteristics of Tokyo Gas from an Investment Perspective

Point 1 Potential for Gas Sales Volume Growth

The Company's gas sales volumes are growing rapidly, particularly for industrial applications. The future extensions of gas pipelines throughout northern Kanto will enable us to connect with factories using heavy fuel oil and other fuel sources to encourage them to undertake fuel conversion to natural gas.



Capturing Latent Demand in Northern Kanto

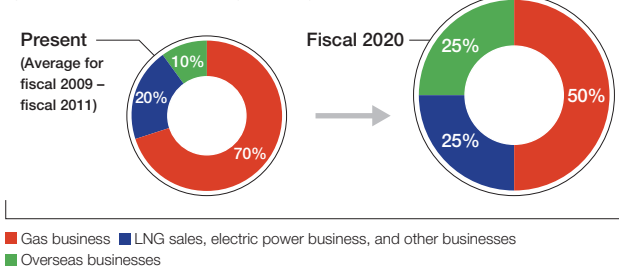


Point 2 Business Expansion Centered on Natural Gas

Our gas business boasts a solid pipeline network that links more than 11 million customers. With this network as its base, Tokyo Gas is leveraging its natural gas-related technologies and expertise to develop overseas and power generation businesses, which it anticipates will drive future revenue growth.

Changing Business Structure

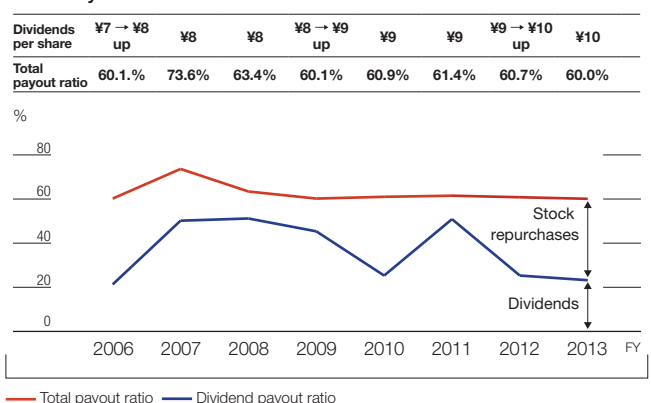
(Consolidated net income ratio by business)



Point 3 Clear Shareholder Return Policies

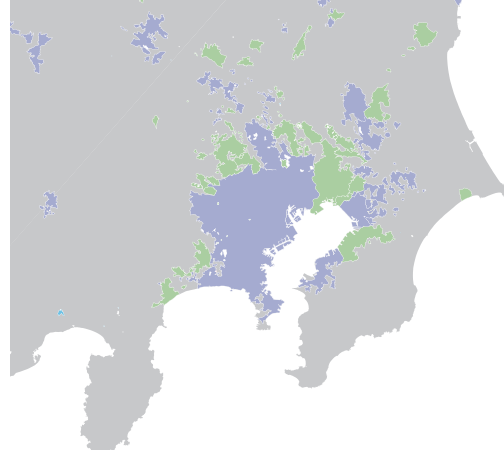
We have established a clear policy for shareholder returns that calls for a total payout ratio of approximately 60% of consolidated net income, and we issue shareholder returns accordingly. In addition, the Company pays stable dividends, and it will maintain consistent dividends going forward while potentially raising payments based on growth levels.

Total Payout Ratio



Basic Information on Tokyo Gas

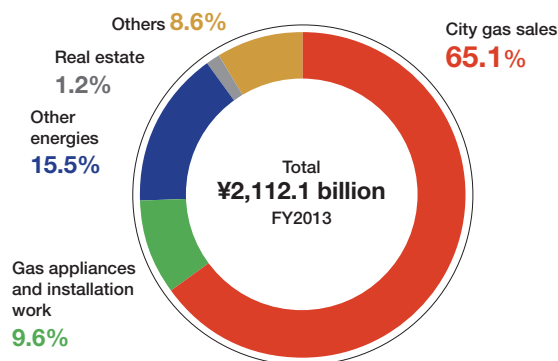
Tokyo Gas is Japan's largest gas supplier. By leveraging its strengths pertaining to natural gas, the Company is developing its operations centered on city gas. Over its almost 130-year history, it has constructed a network consisting of 60,000 km of pipelines that links more than 11 million customers while building a solid operating foundation for serving the Tokyo metropolitan area, which accounts for approximately 40% of Japan's gross domestic product (GDP). City gas operations in the Kanto region will remain our focus going forward. At the same time, we will expand our operating foundations to encompass all of Japan and, eventually, to spread overseas. The scope of operations will also be broadened from city gas to encompass electric power and energy services. In these ways, we will position Tokyo Gas for rapid growth.



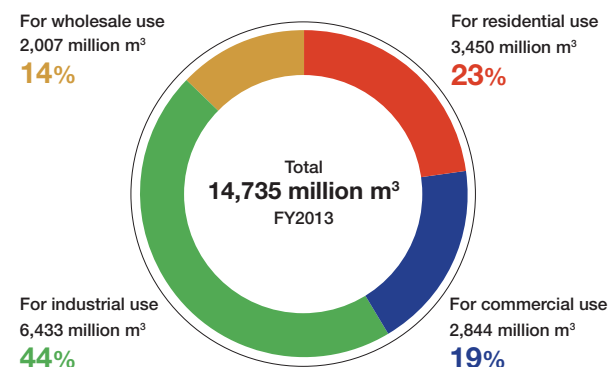
Tokyo Gas Supply Area

■ Tokyo Gas Group supply area
■ Supply area of wholesale customers

Composition of Net Sales



Composition of Gas Sales Volume



History of Tokyo Gas

- Oct. 1885: Tokyo Gas established.
- Jul. 1893: Following the enactment of the Commercial Code, name changed to Tokyo Gas Co., Ltd.
- Sep. 1962: Caloric value in the Tokyo Head Office service area raised from 3,600 kcal to 5,000 kcal.
- May 1966: Negishi LNG Terminal went into operation.
- Nov. 1969: LNG imports from Alaska commenced.
- Jun. 1972: Caloric value conversion to natural gas begun, from 5,000 kcal to 11,000 kcal.
- Jan. 1973: LNG imports from Brunei commenced.
- Feb. 1973: Sodegaura LNG Terminal went into operation.
- Jan. 1976: Looped Trunk Line from the Negishi LNG Terminal to the Sodegaura LNG Terminal went into operation.
- Dec. 1977: Tokyo Bay underwater Trunk Line went into operation.
- Feb. 1983: LNG imports from Malaysia commenced.
- Oct. 1988: Caloric value conversion to natural gas completed.
- Aug. 1989: LNG imports from Australia commenced.
- Jan. 1994: LNG imports from Indonesia commenced.
- Oct. 1998: Ohgishima LNG Terminal went into operation.
- Dec. 1998: LNG imports from Qatar commenced.
- Dec. 1999: Keihin Trunk Line and Yokohama Trunk Line went into operation, connecting three terminals.
- Apr. 2009: LNG imports from Russia commenced.
- May 2009: Tokyo Gas was first in the world to release "ENE-FARM" residential fuel cell systems.
- Oct. 2009: Establishment of new regional energy service provider – "LIFEVAL" – completed.
- May 2010: Chuo Trunk Line went into operation.
- Mar. 2012: Chiba-Kashima Line went into operation.



Customer Numbers

1 million (1955) **3 million** (1966) **5 million** (1974) **7 million** (1989) **8 million** (1995) **11 million** (2013)



Head office circa 1902 (Kanda-Nishikicho)



LNG tanker *Polar Alaska* headed for Negishi LNG Terminal



Sodegaura LNG Terminal



Equipment maintenance at customer residence



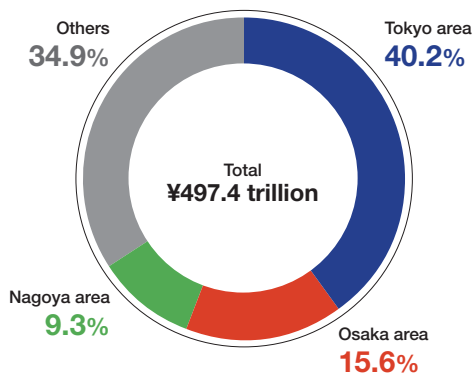
Construction of Keihin Trunk Line



"ENE-FARM" residential fuel cell system

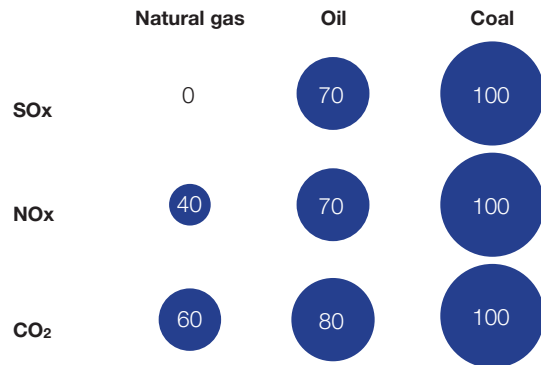
Basic Information on City Gas

Breakdown of Japan's GDP by Major Area Fiscal 2011

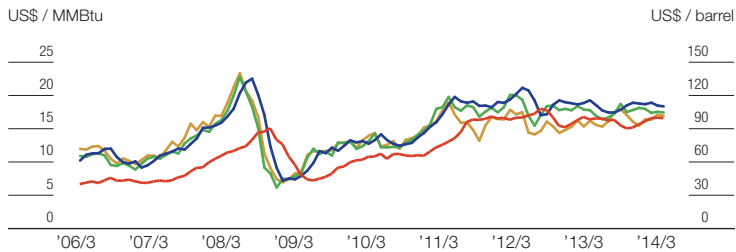


Source: Cabinet Office, Government of Japan

Comparison of Emissions (Coal=100)

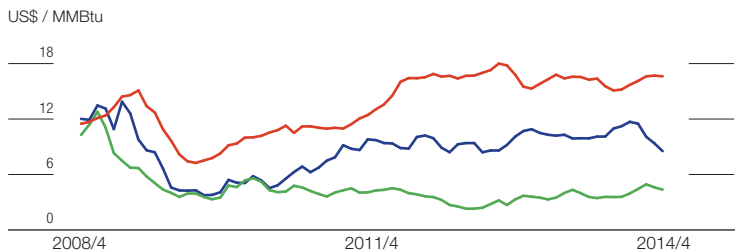


Prices of Crude Oil and LNG



Source: Compiled by Tokyo Gas from various materials

Gas Prices by Region

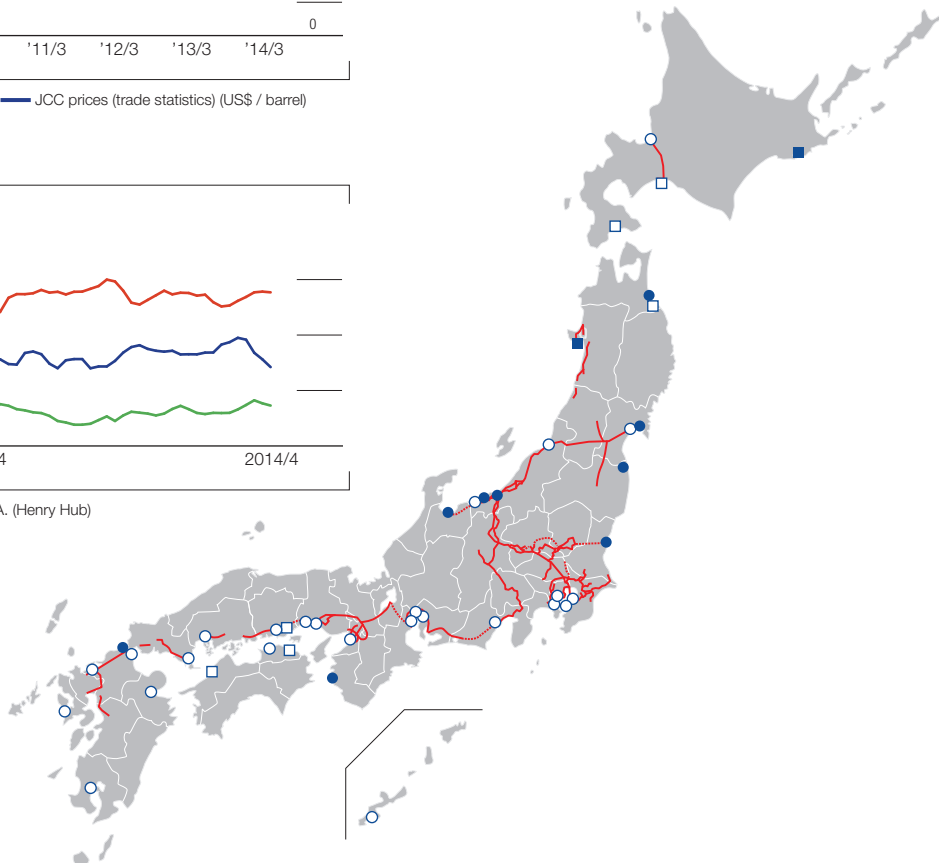


Source: Compiled by Tokyo Gas from various materials

LNG Terminals in Japan

- LNG terminals (operating)
- LNG terminals (in the planning stage or under construction)
- Secondary LNG terminals for domestic vessels (operating)
- Secondary LNG terminals for domestic vessels (in the planning stage or under construction)
- Main pipelines
- ⋯ Pipelines in the planning stage or under construction

Source: Data collected from various materials





I will ensure the realization of the “Challenge 2020 Vision” and guarantee the Tokyo Gas Group’s unfaltering growth.

Michiaki Hirose

Representative Director, President

In April 2014, I assumed the role of president of Tokyo Gas Co., Ltd.

The Company is currently facing a major turning point, and I am completely aware of the heavy responsibility this places on me as president. Nevertheless, I will work to my fullest to guide Tokyo Gas to success.

In November 2011, the Tokyo Gas Group announced “The Tokyo Gas Group’s Vision for Energy and the Future ~Challenge 2020 Vision~,” also referred to as the “Challenge 2020 Vision.” As president, I will carry out my mission of ensuring the realization of this vision to guarantee that the Tokyo Gas Group continues to experience unfaltering growth into the future.

The full deregulation of the electricity retail market is scheduled for 2016, and further gas system reform is expected. In this manner, the times are changing at a more rapid pace than could have been imagined. Tokyo Gas must therefore transform itself to adapt, and it must not lose step with the changing times in this transformation.

Tokyo Gas views such changes as prime opportunities, and the Company will take advantage of these opportunities with resolute determination. I hope for the ongoing support and understanding of our shareholders and other investors as we boldly tackle the challenges that lie ahead.

CAREER HISTORY

- April 1974 Joined the Company
- April 2007 Senior Executive Officer and in charge of Corporate Planning Dept., Infrastructure Project Dept., Finance & Managerial Accounting Dept., Accounting Dept., and Affiliated Companies Dept.
- June 2009 Director, Senior Executive Officer, and in charge of Corporate Planning Dept., Corporate Communications Dept., and Affiliated Companies Dept.
- April 2012 Representative Director, Executive Vice President, and Division Manager of Living-Energy Div.
- April 2014 President, Representative Director, and Executive President

Basic Information on Tokyo Gas ▶

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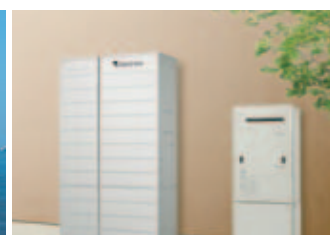
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Forward-Looking Statements

This annual report includes various management goals and other forecasts relating to the "Challenge 2020 Vision" announced in November 2011 and other strategies. This information is based on forecasts, assumptions, and available information when preparing the "Challenge 2020 Vision" and other strategies and does not guarantee the achievement of goals and forecasts or future business results. Further, this information may change due to changes in business conditions. Therefore, placing undue reliance on this information is not advised. In addition, the target figures for fiscal 2014 are based on the judgment of management and the information available when the figures were published (April 28, 2014). The Company will disclose the latest information to the Tokyo Stock Exchange in a timely manner and at the same time publish it in the investor relations section of its website (http://www.tokyo-gas.co.jp/index_e.html).



Performance in Fiscal 2013

Overview of Performance

Results in Fiscal 2013: Increases in Both Sales and Income

Gas Sales Volume: **Up 1.6%**

An increase in sales mainly for industrial applications led to a 259 million m³ year-on-year, or 1.6%, rise in gas sales volume, to 16,245 million m³, if the volume of gas deemed to have been used for in-house power generation under the tolling scheme is included (14,735 million m³ if gas deemed to have been used for in-house power generation is not included).

Net Sales: **Up 10.3%**

Net sales were up ¥196.5 billion, or 10.3%, to ¥2,112.1 billion, due to increased city gas sales as a result of higher unit prices and a rise in LNG sales.

Net Income: **Up 6.7%**

Net income was up ¥6.8 billion, or 6.7%, to ¥108.4 billion, following higher operating income in the city gas business due to contributions from a beneficial sliding time lag effect (see P.7) as well as strong electric power business performance and favorable gas appliances and installation work.

Shareholder Returns in Fiscal 2013

Dividend payments amounted to ¥25.1 billion, with dividends unchanged year on year at ¥10 per share, and stock scheduled for cancellation with a total value of ¥40.0 billion was repurchased. The total payout ratio—60.0% of net income—**remained above 60%.**

Operating Income by Business

City Gas

Operating income in the city gas business increased ¥11.3 billion, or 8.0%, to ¥152.6 billion, because of an improvement of ¥28.8 billion that resulted from the sliding time lag effect under the gas rate adjustment system as well as a ¥2.8 billion decrease in personnel expenses following lower amortization of actuarial differences.

Electric Power Business

Operating income in the electric power business rose ¥5.3 billion, or 27.7%, to ¥24.4 billion, as higher selling prices offset the slightly lower sales volumes that resulted from the impacts of periodic maintenance at Tokyo Gas Group-operated power plants.

Overseas Businesses

Operating income from overseas businesses increased ¥0.4 billion, or 17.8%, to ¥2.8 billion, as the Pluto LNG Project in Australia commenced full-fledged operation and therefore made larger contributions to income. These contributions offset a decrease in interest income from the subordinated debt attached to the Bajio power plant in Mexico from fiscal 2012.

Gas Appliances and Installation Work

Operating income in the gas appliances and installation work segment rose ¥3.2 billion, or 72.7%, to ¥7.6 billion. A major factor behind this increase was the demand rush that preceded the consumption tax hike from 5% to 8% in April 2014, which drove a rise in new housing construction and higher sales of “ENE-FARM” residential fuel cell systems and “Tokyo Gas Ecosystem (TES)” hot water systems.

Non-Operating Income and Expenses

In fiscal 2012, non-operating income of ¥1.8 billion was recorded, due in part to income from the construction of dedicated pipeline facilities for specific users outside supply areas. In fiscal 2013, a decrease in income from this source coupled with foreign exchange losses recorded in relation to Australian dollar assets held by TOKYO GAS AUSTRALIA PTY LTD, which conducts accounting in U.S. dollars, due to the impacts of Australian dollar depreciation, resulted in non-operating expenses of ¥6.4 billion.

Summary of Operating Results

Billions of yen

| | Fiscal 2013 | Fiscal 2012 | Change | % |
|--|-------------|-------------|--------|-------|
| Gas sales volume (Million m ³ , 45MJ/m ³) | 14,735 | 15,390 | -655 | -4.3 |
| Net sales | 2,112.1 | 1,915.6 | +196.5 | +10.3 |
| Operating expenses | 1,946.0 | 1,770.0 | +176.0 | +9.9 |
| Operating income | 166.0 | 145.6 | +20.4 | +14.0 |
| Ordinary income | 159.6 | 147.4 | +12.2 | +8.2 |
| Net income | 108.4 | 101.6 | +6.8 | +6.7 |

Economic Frame

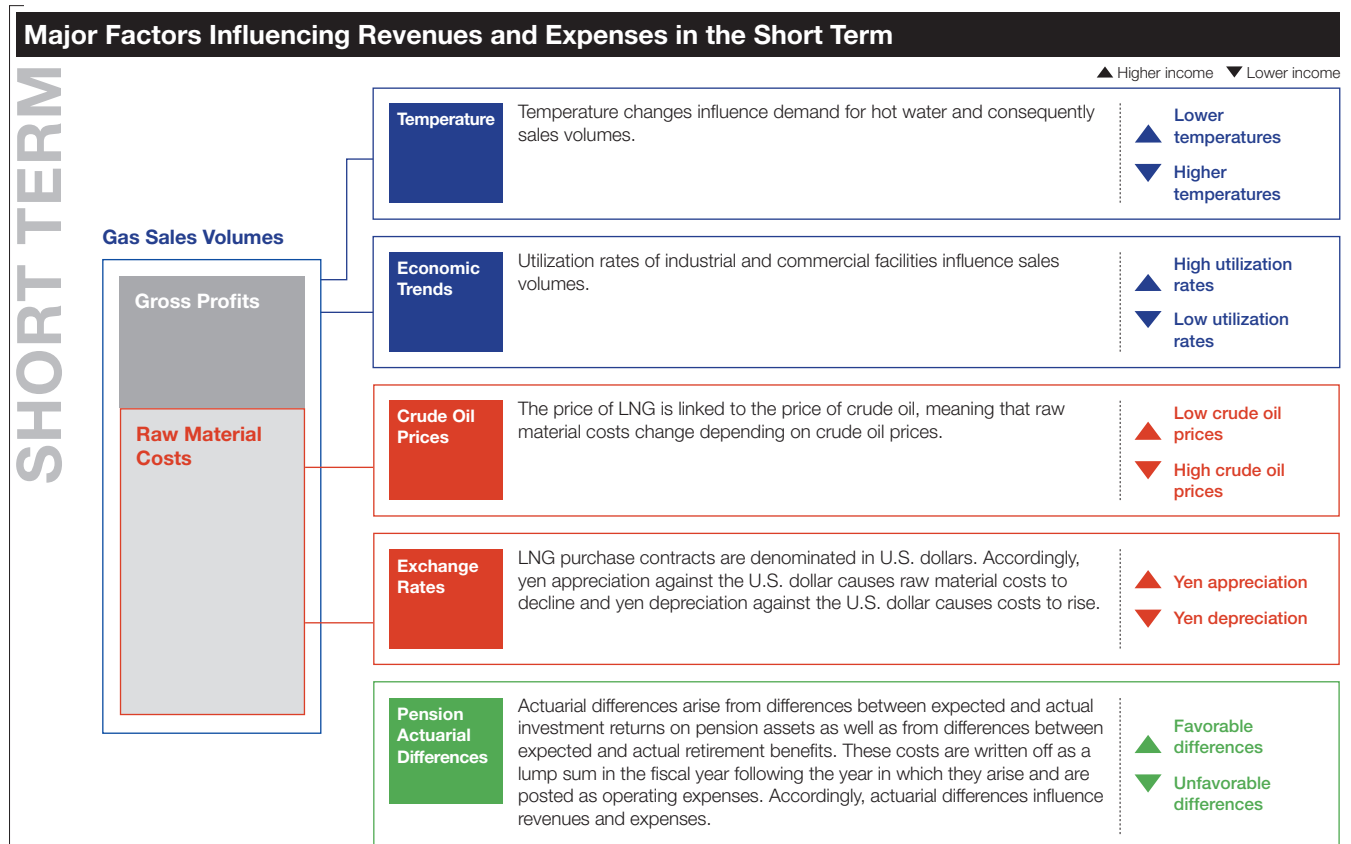
| | JCC (\$/bbl) | Exchange rate (¥/\$) | Average temperature (°C) |
|-------------|-----------------|-------------------------|-----------------------------|
| Fiscal 2013 | 109.99 | 100.17 | 17.0 |
| Fiscal 2012 | 113.88 | 82.91 | 16.6 |

Pension Investment (non-consolidated)

| | Investment yield (costs deducted) | Discount rate | Year-end assets (Billions of yen) |
|-------------|--------------------------------------|---------------|--------------------------------------|
| Fiscal 2013 | 1.61% | 1.5% | 273.0 |
| Fiscal 2012 | 6.10% | 1.4% | 276.0 |
| Fiscal 2011 | 5.13% | 1.7% | 254.0 |

Factors Influencing Revenues and Expenses

Revenues and expenses in the gas business are determined by the increase or the decrease in gas sales volume (volume difference) and the gap between the selling price and the purchase price (price difference). It is necessary to distinguish between factors that exert influence in the short term and those that exert influence in the medium-to-long term.



Major Factors Influencing Revenues and Expenses in the Medium-to-Long Term

MEDIUM-TO-LONG TERM

Government Policies and Regulations Relating to Energy ▶ For details, see P.9

Tokyo Gas is involved in the city gas business and the electric power business, both of which are subject to regulations. Revisions to regulations governing these businesses could influence the Company's earnings.

Fluctuations in Raw Material Prices

Raw material price trends could influence our cost-competitiveness in comparison with other gas providers or suppliers of other forms of energy. The Company is taking steps to hedge risks related to a decrease or stabilization of raw material prices, such as resolving to import natural gas at prices based on the Henry Hub index.

Competition with Other Energy Sources

Competition between energy sources occurs with regard to such factors as eco-friendliness and efficiency, and this competition could possibly influence demand for natural gas.

Tokyo Gas is actively promoting fuel conversion from heavy fuel oil to natural gas through such means as soliciting the environmental benefits of natural gas.

Population Movements and Industrial Development within the Company's Service Area

Long-term trends, such as population movements and industrial development, within the Kanto region, the Company's service area, have the potential of influencing medium-to-long-term earnings.

Population influx into the Kanto region continues, and the number of houses is expected to rise into the future.

Demand and Infrastructure Development by Tokyo Gas

Tokyo Gas is simultaneously developing infrastructure and demand in the Kanto region, its service area.

We are also focusing on nationwide wholesale efforts. Our ability to develop demand could influence medium-to-long-term earnings.

POINT

Expansion of Industrial Gas Sales Volumes ▶ For details, see P.17

Tokyo Gas aims to increase industrial gas sales volumes going forward. The causes of this expected rise can be categorized based on the abovementioned factors as follows.

① Competition with Other Energy Sources

Fuel conversion from heavy fuel oil to natural gas is proceeding due to the following benefits of natural gas.

- Natural gas has a very small impact on the environment. During combustion, it emits no sulfur oxide (SOx). Further, nitrogen oxide (NOx) emissions are 60% less than those from coal, and carbon dioxide (CO₂) emissions are 40% lower than when using coal and 30% lower than when using heavy fuel oil.
- There is no need to store city gas in tanks, which contributes to improved operational efficiency at factories.
- Dirtying by soot is low when burning natural gas, thereby reducing equipment cleaning requirements along with associated costs.

② Demand and Infrastructure Development by Tokyo Gas

Northern Kanto is ripe with latent demand, at the North Kanto Industrial Zone for example. However, this area currently lacks pipeline networks, necessitating the use of heavy fuel oil or other non-gas energy sources. For this reason, the Company is undertaking capital expenditures targeting northern Kanto. In 2016, the construction of the Hitachi LNG Terminal will be completed, allowing us to open a pipeline that will run from a terminal to Moka City, Tochigi Prefecture. Going forward, we will progressively construct pipelines and develop demand, and we anticipate expanded gas sales volumes in northern Kanto to result.

Gas Business Regulations

1. Overview of Gas Business Regulations

- General gas utilities are granted the right to establish regional monopolies within their service area but are subject to regulation under the Gas Business Act in order to protect user interests.
- As part of the move toward deregulation, regulations under the Gas Business Act have been lessened for large-scale users, defined as those that purchase 100,000 m³ or more a year, whereas users that purchase less than 100,000 m³ a year remain fully regulated.

The Gas Business Act imposes restrictions on gas utilities in several areas. Significant restrictions can be categorized as follows.

1 Gas Rates (Scope of Restrictions)

- The Act states that “The rates consist of fair costs incurred as a result of efficient management and fair profits. (Article 17, paragraph (2), item (i)),” and rates must undergo inspection by the Ministry of Economy, Trade and Industry.
- The production costs required to supply gas to customers and the costs required to fulfill safety responsibilities are considered necessary costs for gas utilities, and these costs may therefore be factored into gas rates to within an appropriate extent.
- In regard to profits, capital costs related to facilities necessary to operate a gas business, based on profit figures calculated using the total of shareholder capital cost and debt cost, may be factored into gas rates to within an appropriate extent. This provision is

meant to allow gas utilities to operate their business in an appropriate manner.

- Approval from the Ministry of Economy, Trade and Industry is required to raise rates, but lowering rates only requires notification to be submitted.

2 Obligation to Supply (Scope of Restrictions)

- In exchange for receiving monopoly rights within their city gas supply area, gas utilities are required by principle to supply to any user upon request. Moreover, once supply has been commenced, the utility may not cease supply without justifiable grounds.

3 Safety Responsibilities

- Gas utilities are responsible for ensuring the safety of gas facilities, including users’ assets. “Gas facilities” refers to all facilities installed for the purpose of supplying gas as well as auxiliary facilities and includes gas generating facilities, pipelines, gas meters, and gas taps. Gas utilities are required to maintain all gas facilities at levels safe for operation.
- If gas utilities manufacture their own gas facilities, they are required to ensure that these facilities conform to technical standards. Gas utilities are also obligated to inform users with regard to potential dangers that could arise from gas usage and conduct inspections to assess conformity to technical standards of certain gas facilities.

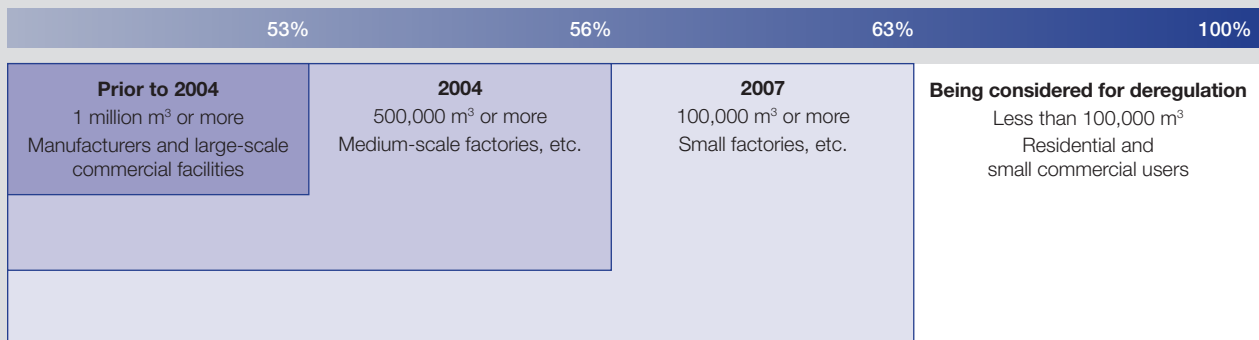
POINT

Gas Business Act and Deregulation Trends

Gas utilities operate their business in accordance with the Gas Business Act. The scope of deregulation under the Act has gradually been expanded. Initially, only large-scale users that purchase 1 million m³ or more a year were subject to deregulation.

However, this hurdle has been reduced, and now users that purchase 100,000 m³ or more a year are subject to deregulation. Moreover, discussions are under way to examine the possibility of fully deregulating residential sales.

Scope of Deregulation



Regulated areas

2. Gas System Reform

1 Our Stance

Gas system reform will result in intensified competition. Conversely, these revisions will give gas utilities more independence and autonomy. Even should the market become fully deregulated, we believe that this situation will represent a significant opportunity for Tokyo Gas to grow by responding to customer needs. We are confident in the Company's success in this endeavor due to the following strengths, which are not found among the competition.

1. Relationship with more than 11 million customers
2. Advanced energy solution technologies provided as a leader in the field of natural gas
3. Robust infrastructure centered on the Tokyo metropolitan area, including LNG terminals and pipeline facilities

2 Overview of Gas System Reform

In November 2013, discussions regarding the possibility of gas system reform commenced at a commission meeting held by the Ministry of Economy, Trade and Industry. While specific frameworks are still being formulated, hearings have been held with various gas utilities, and the expansion of the scope of deregulation in the retail market is being discussed, with full deregulation proposed as a possible option.

3. Electricity System Reform

1 Our Stance

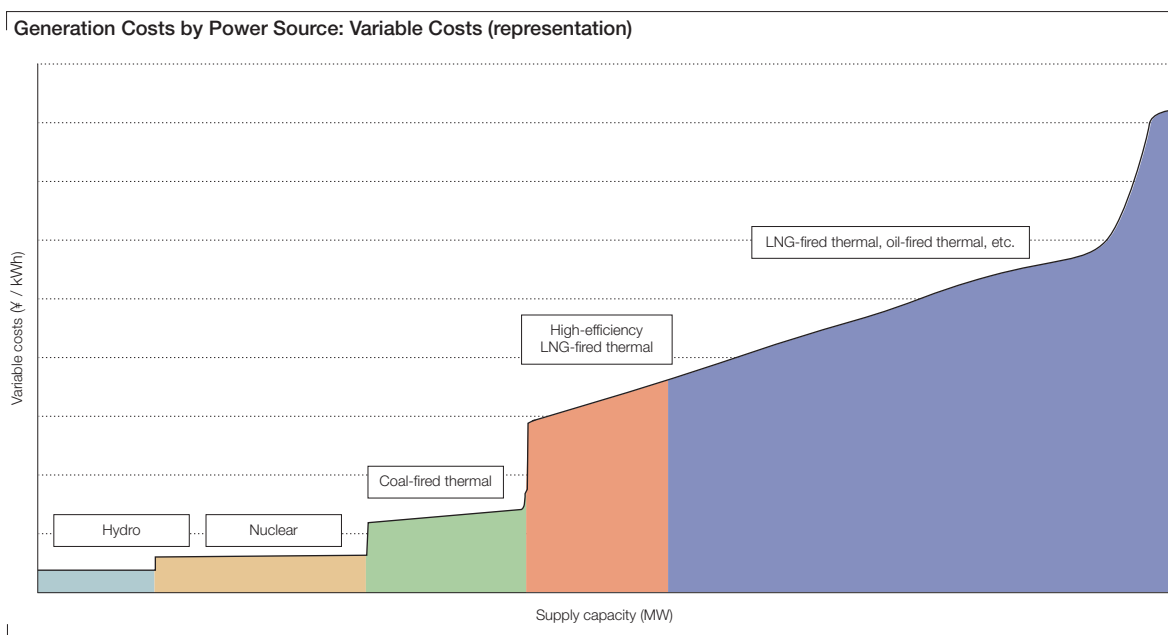
Electricity system reform represents a substantial business opportunity for Tokyo Gas. Our ability to take advantage of this opportunity is largely due to three strengths: our superior LNG procurement capabilities; our LNG terminals, pipelines, and other infrastructure; and our competitive power sources—namely, our natural gas-fired thermal power plants that employ highly efficient combined cycle generation methods. By leveraging these strengths, we will advance boldly into the electricity market as soon as the system revisions allow.

2 Overview of Electricity System Reform

Electricity system reform is being instituted with the aim of ensuring a stable supply of power, reducing electricity rates, and providing users with a wider range of options.

Specifically, revisions are slated to proceed based on the following schedule.

- Phase 1 (scheduled tentatively for 2015): Establishment of an organization for operations of wide-area electrical grids
- Phase 2 (scheduled tentatively for 2016): full deregulation of the retail market
- Phase 3 (scheduled tentatively for 2018–2020): Separation of power transmission and distribution networks and abolition of retail rate regulations



Financial Targets / Financial and Capital Policies

Tokyo Gas is committed to maintaining a sound financial base supported by stable business growth to ensure that it can keep its high ratings while procuring funds at low costs. For shareholder returns, the Company has established a clear target for the total payout ratio, and it is steadily returning to shareholders the products of success under the “Challenge 2020 Vision.”

“Challenge 2020 Vision” Targets

| | Time of vision's formulation (Fiscal 2009–fiscal 2011 average) | Tokyo Gas at fiscal 2020 |
|----------------------------------|---|---|
| Consolidated operating cash flow | Approx. ¥210.0 billion / year | Approx. ¥250.0 billion / year |
| ROE | 7.3% | Approx. 8% |
| ROA | 3.3% | Approx. 4% |
| D/E ratio | 0.7 times | Approx. 0.8 times (each fiscal year) |
| Total payout ratio | 60.6% | Approx. 60% |

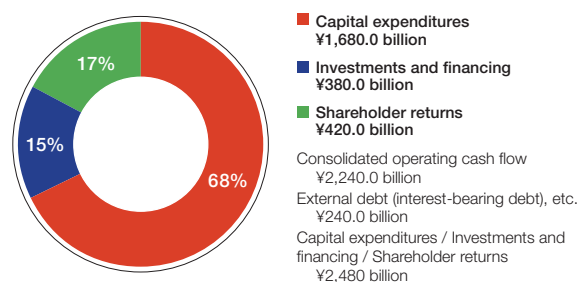
Cash Flow Allocation

The gas business requires large amounts of fixed assets, including LNG terminals and trunk lines. Capital expenditures for the construction of the Hitachi LNG Terminal as well as trunk line networks in northern Kanto have been incorporated into plans for the period of the “Challenge 2020 Vision.”

During the period of the “Challenge 2020 Vision,” we are planning cash outlays of approximately ¥2,480.0 billion, consisting of capital expenditures of ¥1,680.0 billion, investments and financing of ¥380.0 billion, and shareholder returns of ¥420.0 billion. Of this amount, ¥2,240.0 billion will be funded by inflows from operating cash flows, which are to be created through the accumulation of net income and depreciation and amortization adjustments. The remaining ¥240.0 billion will be procured by incurring external debt.

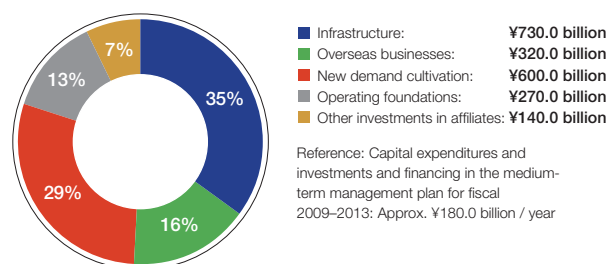
Capital Expenditures / Investments and Financing / Shareholder Returns

Fiscal 2012–2020 total: Approx. ¥2,480.0 billion



Use of Capital Expenditures and Investments and Financing

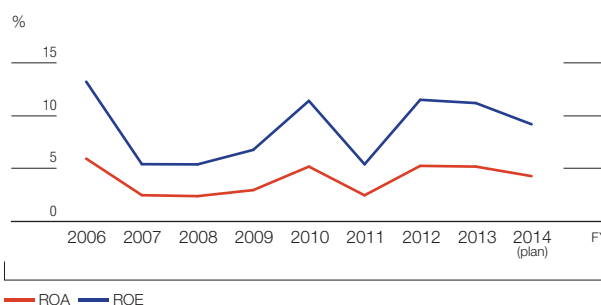
Fiscal 2012–2020 total: Approx. ¥2,060.0 billion
 (Approx. ¥230.0 billion / year)



Efficiency

Tokyo Gas evaluates the potential risks and profitability of each investment candidate while seeking to improve investment efficiency and utilize shareholders’ equity more effectively. Return on equity (ROE) and return on assets (ROA) are positioned as key management indicators, and the Company has defined targets of approximately 8% for ROE and approximately 4% for ROA to be achieved by fiscal 2020. Going forward, we will relentlessly pursue improved investment efficiency as we seek to exceed these targets.

ROA and ROE



Financial Position

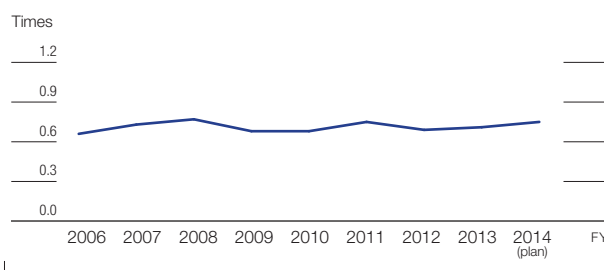
Tokyo Gas aims to maintain the soundness of its financial position and ensure that its capital structure is optimally balanced based on such considerations as capital cost. To facilitate this endeavor, the “Challenge 2020 Vision” sets out the goal of achieving a debt-equity (D/E) ratio of approximately 0.8 times each fiscal year during the period of the vision. Moreover, the Company allocates 60% of net income to shareholder returns, with the remaining 40% of net income being retained as internal revenues, while conducting stock repurchases and cancellations to reduce equity capital and procuring funds through external debt to maintain the leverage necessary to prevent equity from becoming excessive.

Furthermore, the Company’s stable business strategies and sound financial position have earned Tokyo Gas high ratings from both Japanese and overseas rating institutions. As a result of these high ratings, we are able to procure funds at exceptionally low interest rates, during fiscal 2013 at 1.6% on average. We have built a financial constitution that is resilient to interest rate fluctuations by raising funds, mainly through medium-to-long-term bonds.

Ratings

| Institution | Long-term debt | Short-term debt |
|-----------------------------------|----------------|-----------------|
| Moody's | Aa3 | – |
| Standard & Poor's | AA– | – |
| Rating and Investment Information | AA+ | a–1+ |
| Japan Credit Rating Agency | AAA | – |

D/E Ratio



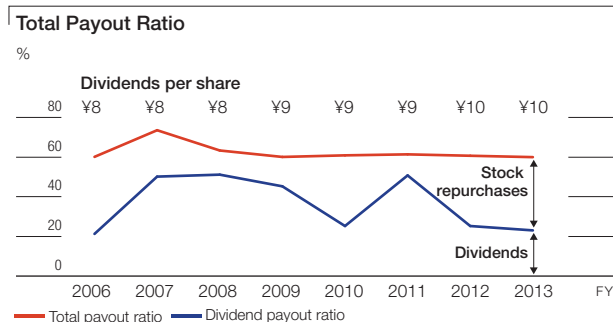
Shareholder Returns

In 2006, the Company introduced the total payout ratio as a factor for determining shareholder returns. This ratio uses the total of dividends and stock repurchases to calculate the total payout to shareholders, and we target a total payout that is approximately 60% of consolidated net income.

The “Challenge 2020 Vision” adheres to that policy, and therefore calls for us to maintain a total payout ratio of approximately 60% up until fiscal 2020.

• Dividends

Tokyo Gas practices the policy of issuing stable dividend payments. Over the medium-to-long term, we aim to gradually increase dividends as we become able to establish clear forecasts for when sufficient income growth will be achieved. In this manner, we aim to return the products of the Company’s growth to shareholders.



Total Payout Ratio in Fiscal 2013

| | | | | |
|-----------------------------|---|---|---|-----------------------------------|
| Total payout ratio 60.0% | = | Dividends paid in fiscal 2013: | + | Stock repurchases in fiscal 2014: |
| | | ¥25.1 billion | | ¥40.0 billion |
| | | Consolidated net income in fiscal 2013: | | |
| | | ¥108.4 billion | | |

• Stock Repurchases

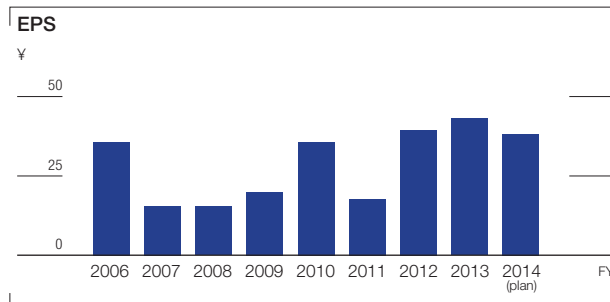
The Company conducts stock repurchases with the aim of increasing the value of each share held by its shareholders. Acquired stock is seen as part of shareholder returns and is promptly cancelled.

We have repurchased our own stock for cancellation in fiscal 2014, paying ¥40.0 billion. On March 31, 2015, the cumulative total of stock cancellations was 363 million shares*, or approximately 13% of the record high number of issued shares.

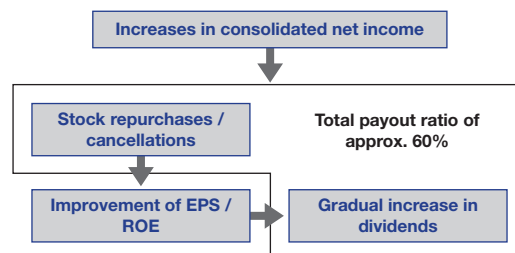
* Including 70.8 million shares already cancelled this year.

Earnings Per Share

Going forward, Tokyo Gas will continue to pursue income growth. At the same time, we will repurchase stock for cancellation to improve earnings per share (EPS) as well as the Company’s stock value.



Expansion of EPS and Shareholder Returns




Growth Strategy – Enhancing the LNG Value Chain

Business Domains of Tokyo Gas

Tokyo Gas has developed a comprehensive range of businesses that spans from upstream resource development and procurement to gas transportation and sales.



We specialize in natural gas, and the technologies and expertise we have accumulated in this respect are being leveraged to maximize the value we provide and to expand all areas of our operations to fuel future growth.

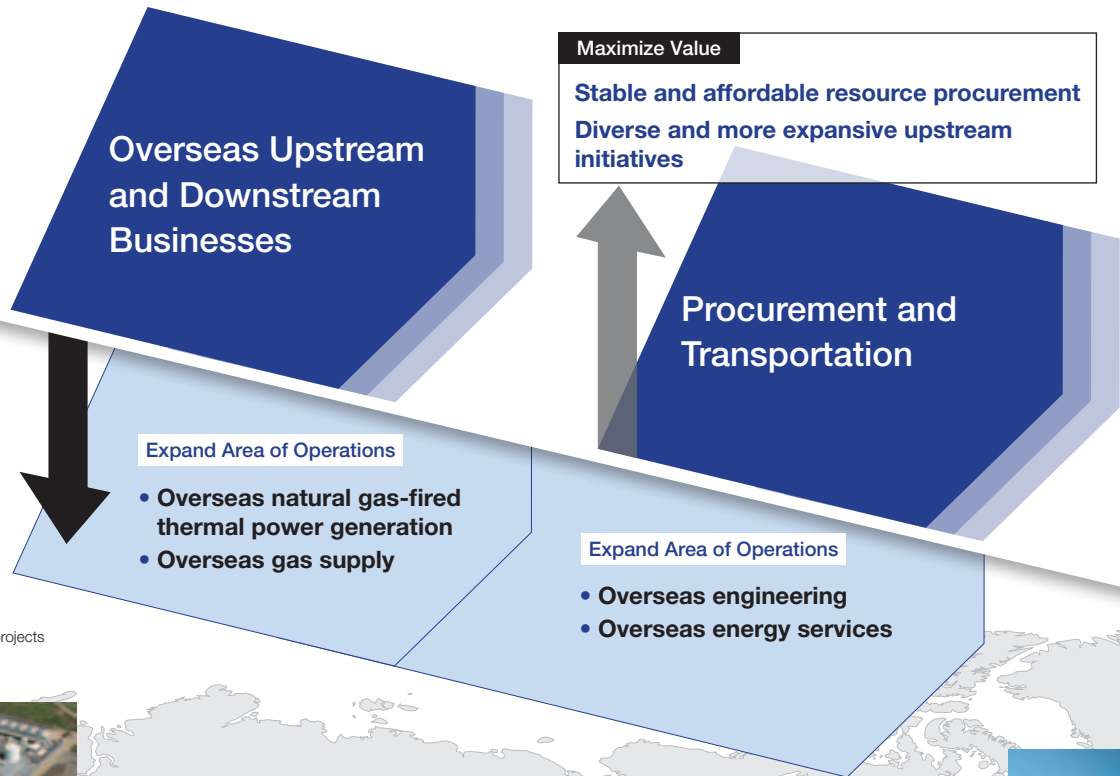
Upstream Interests
1,390,000 tons equivalent*



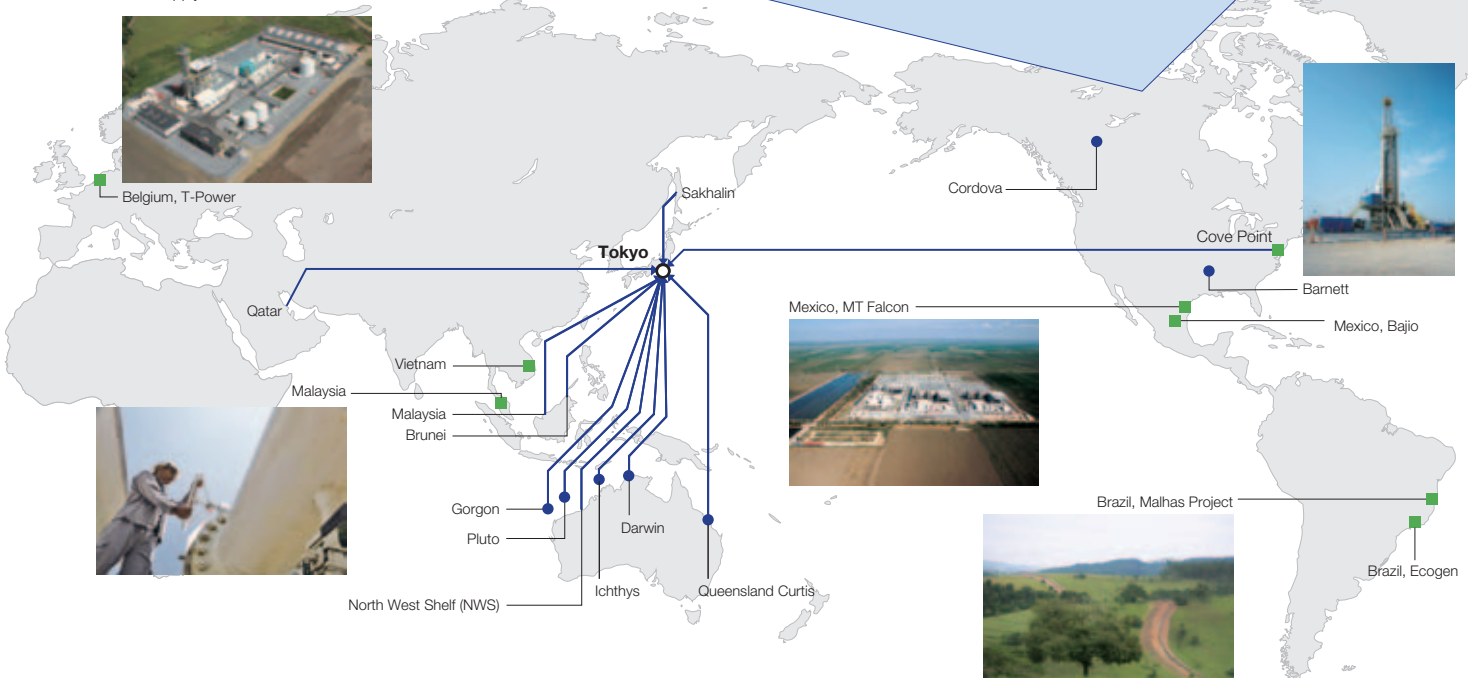
Darwin LNG Project Barnett

* The Company's ownership share of LNG production capacity

| | |
|---|---|
| LNG Procurement Volume 12,804,000 tons | Company Owned / Managed Vessels 12 vessels |
|  |  |
| LNG carrier <i>Energy Advance</i> | LNG tanker <i>Energy Frontier</i> |



■ Major overseas downstream projects
 ● Existing upstream projects
 — LNG supply



LNG Terminal Storage Capacity

3,615,000 kl



Sodegaura LNG Terminal



Ohgishima LNG Terminal

Generation Capacity

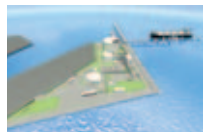
2,400 MW*



Ohgishima Power Co., Ltd.



Negishi LNG Terminal



Hitachi LNG Terminal
(under construction)



Kawasaki Natural Gas Power
Generation Co., Ltd.

* Scheduled for fiscal 2015

Gas Sales Volume

14,735 million m³

For wholesale use
2,007 million m³

For residential use
3,450 million m³

14% **23%**



LNG tank lorries



"ENE-FARM" residential
fuel cell system

For industrial use
6,433 million m³

For commercial use
2,844 million m³

44% **19%**



Regenerative burner system



Cogeneration system

Maximize Value

Greater supply security and safety

**Production
and Supply**

Maximize Value

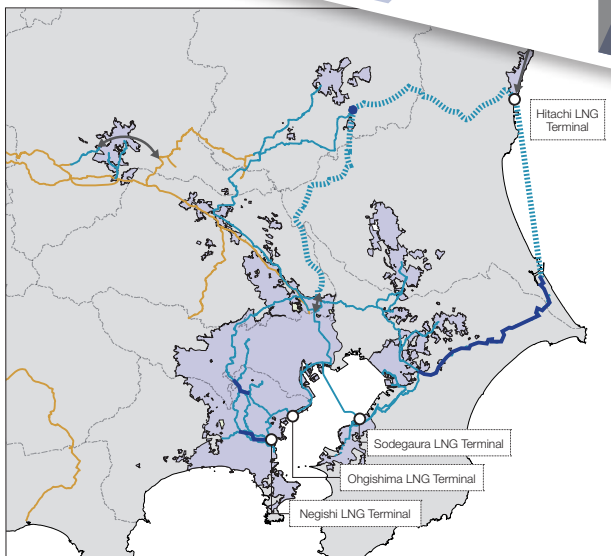
Broader and more expansive energy solutions

- Dispersed energy systems
- Smart energy networks
- Engineering
- Natural gas-fired thermal power generation
- Renewable energy
- Various energy services, etc.

**Energy
Solutions**

Expand Area of Operations

- Wider natural gas usage
- Engineering
- Energy services



— High-pressure lines (existing) — High-pressure lines (medium-to-long-term concept)

— High-pressure lines (construction commenced after "Challenge 2020 Vision" launch) — Other companies' pipelines (existing)

▬▬▬ High-pressure lines (under construction / consideration) Tokyo Gas Group supply area



Action Plan Summary

Overseas Upstream and Downstream Businesses

Procuring Resources in a Stable and Affordable Manner and Expanding Overseas Operations

Accelerating Diversification in Three Areas to Reduce Resource Procurement Costs

Natural resources are sparse in Japan, and the country lacks gas pipelines like those seen in North America and Europe, which are needed to provide an alternative for LNG. For these reasons, Japanese buyers have been unable to leverage significant bargaining power in price negotiations, forcing them to accept higher LNG prices than would be granted to North American and European buyers. Always aiming to procure a stable supply of affordable resources, Tokyo Gas is advancing an LNG procurement strategy that advocates three areas of diversification.

Under the “Challenge 2020 Vision,” ¥320.0 billion, or 16% of total capital expenditures, investments, and financing, will be directed toward overseas businesses over the period from fiscal 2012 to fiscal 2020. Through this investment, we aim to grow overseas businesses to the extent that 25% of total net income is generated by these businesses, a substantial increase from the level of 10% in fiscal 2011. To realize this growth, Tokyo Gas will develop operations in upstream resource fields like natural gas as well as in other fields where the Company boasts specialties, such as energy services, engineering, and natural gas-fired thermal power generation projects.



Three Areas of Diversification for Resource Procurement

Diversification Area 1 Resource Suppliers

Diversify resource procurement to break away from reliance on current mainstays Asia and Australia and procure from around the world

Strategic Goal Secure a stable supply while boosting bargaining power in price negotiations by diversifying resource suppliers

Present • Primarily Asia and Australia

Future • Asia, Australia, and the rest of the world



Diversification Area 2 Procurement Contract Conditions

Realize a more diverse range of contract conditions, including prices linked to Henry Hub and other indexes, as opposed to only crude oil prices, and free shipment destinations, rather than facing restrictions

Strategic Goal Achieve flexibility in procurement prices and in overall LNG marketing approaches through more diverse contract conditions

Present • Primarily crude oil price linked
• Mostly long term
• Shipment destination restrictions

Future • Crude oil price linked
• Henry Hub-linked
• NBP-linked
• Combination of differing periods
• Free shipment destinations

Diversification Area 3 Our Global LNG network

Accumulate gas field and power plant holdings around the world

Strategic Goal Achieve flexibility in LNG marketing by actively strengthening sales channels and expanding network of LNG users

Present • Transactions between exporting nations and Japan

Future • Network linking gas fields and power plants and other users around the world



Upstream and Downstream Expansion

Overseas Businesses

Strategic Goals—Upstream Businesses

- Secure returns on business investments
- Increase the Tokyo Gas Group's resilience to crude oil price fluctuations to stabilize earnings
- Acquire a diverse range of information by participating in upstream projects

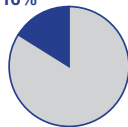
Strategic Goals—Downstream Businesses

- Secure returns on business investments
- Leverage the Company's strengths in regard to energy services and engineering

Investment in Overseas Businesses

¥320.0 billion

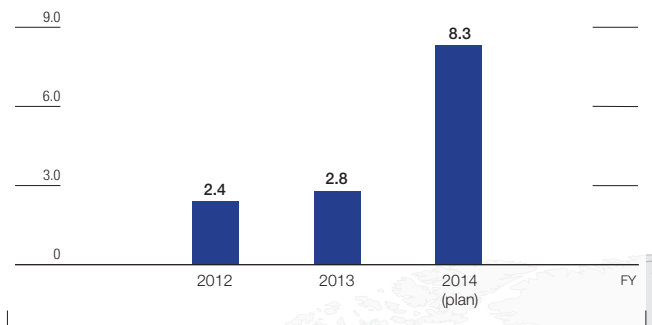
16%*



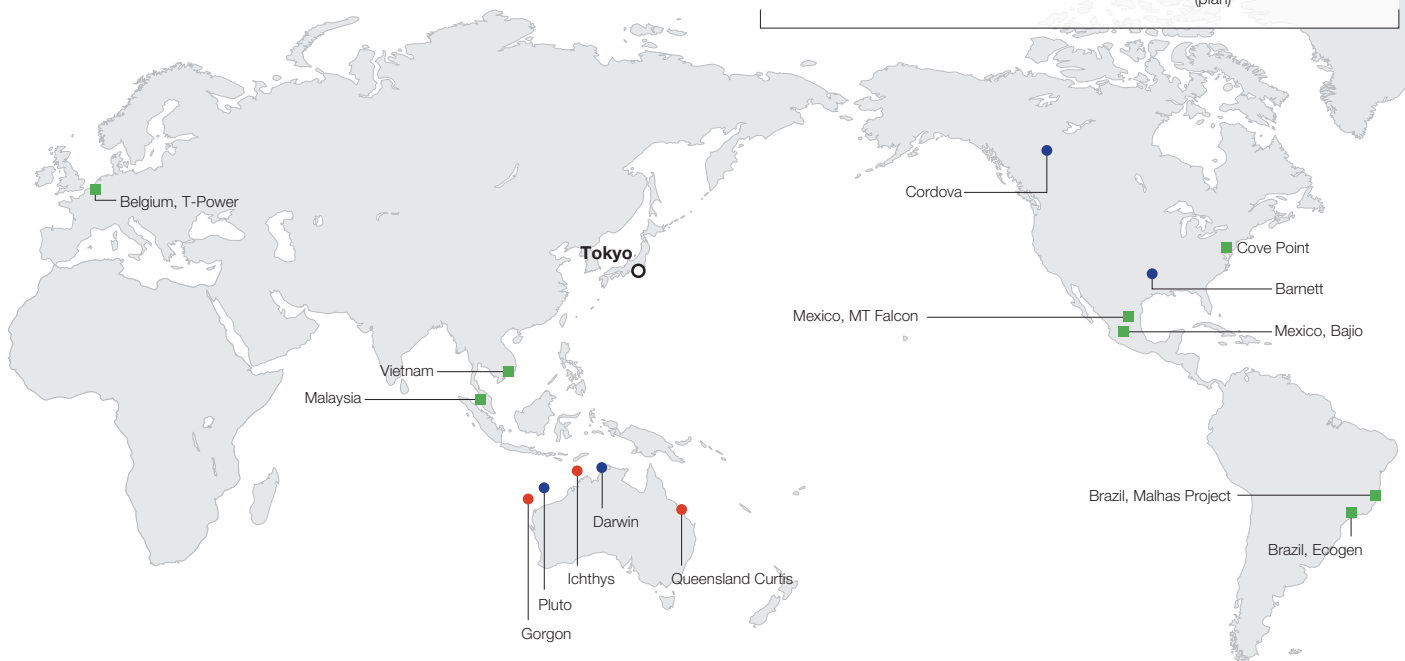
* Investment amount included in the "Challenge 2020 Vision"

Operating Income from Overseas Businesses

¥ billion



- Major overseas downstream projects
- Existing upstream projects
- New upstream projects



Action Plan Summary

Production and Supply

Developing Production and Supply Infrastructure to Cultivate Demand

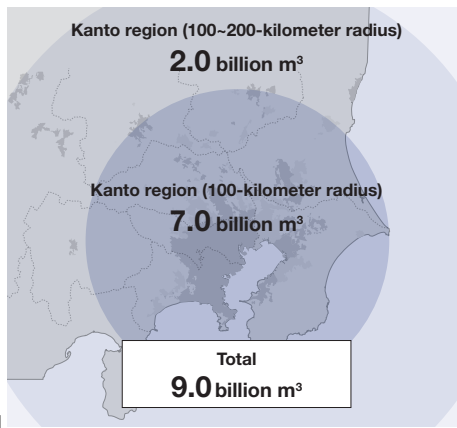
Capturing Latent Demand in Northern Kanto

Under the “Challenge 2020 Vision,” ¥730.0 billion, or 35% of total capital expenditures, investments, and financing, will be directed toward infrastructure development over the period from fiscal 2012 to fiscal 2020. A particular strategic focus will be northern Kanto, which is home to several large-scale industrial zones and therefore contains significant latent gas demand. We will capture this demand by bolstering supply capacity and creating pipeline loops that will boost supply stability. Also, we will encourage fuel conversion from heavy fuel oil and kerosene to natural gas while promoting advanced uses of natural gas. Through these efforts, we aim to expand gas sales volume to 22.0 billion m³ in fiscal 2020. Specifically, we aim to cultivate an increase in general industrial sales volume from fiscal 2011’s 3.4 billion m³ to 7.0 billion m³ in fiscal 2020, effectively doubling these sales.



Expansion of Natural Gas Usage through Infrastructure Development

Potential of Growing to 9.0 Billion m³



General Industrial Gas Sales Volume

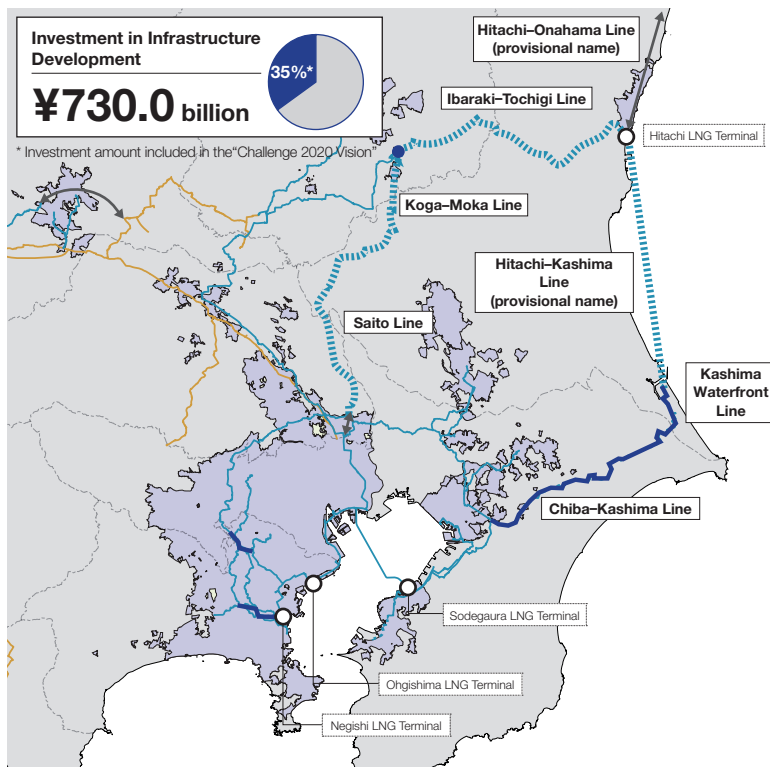
FY2011

3.4 billion m³

FY2020

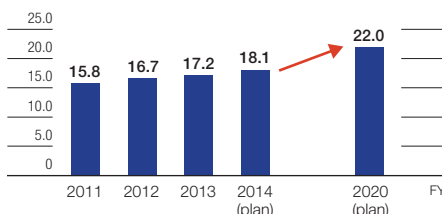
7.0 billion m³

Northern Kanto Containing Significant Latent Demand



Gas Sales Volumes (“Challenge 2020 Vision” forecasts)

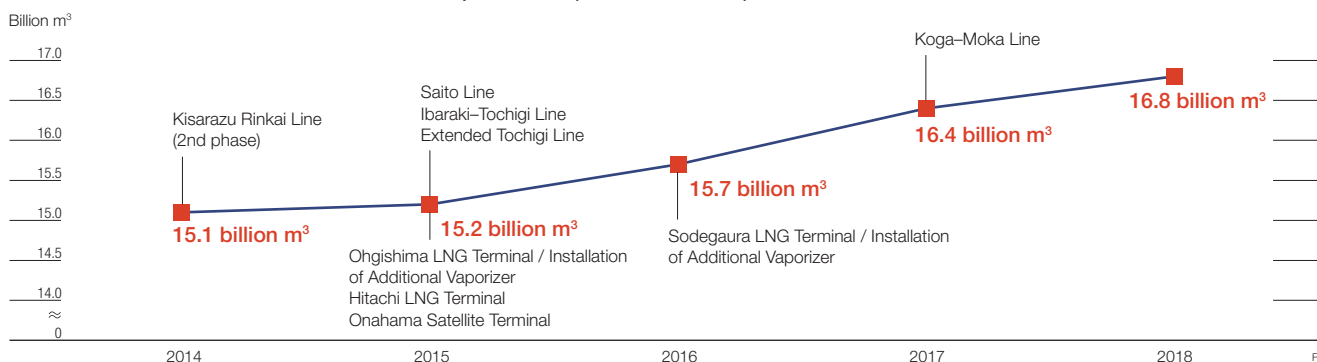
Billion m³



- High-pressure lines (existing)
- High-pressure lines (construction commenced after “Challenge 2020 Vision” launch)
- High-pressure lines (under construction / consideration)
- High-pressure lines (medium-to-long-term concept)
- Other companies’ pipelines (existing)
- Tokyo Gas Group supply area

Infrastructure Development Plan (Non-consolidated, only disclosed for long-term facilities development plan)

Gas Sales Volume Plan and Infrastructure Development Plan (Non-consolidated)



Facility Investment Plans (Non-consolidated)

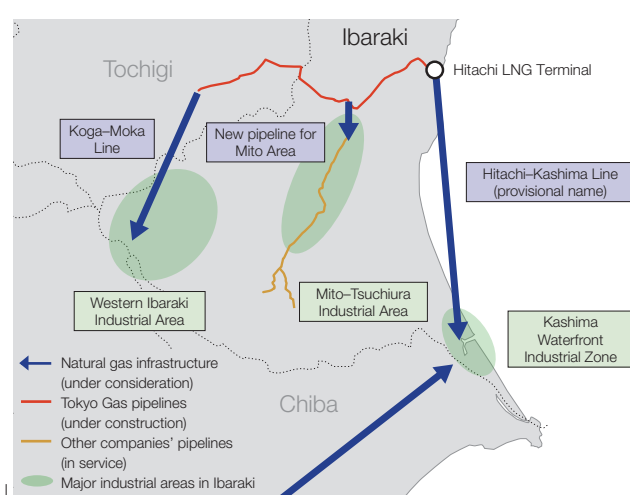
| Billions of yen | Fiscal 2013 result | Fiscal 2014 | Fiscal 2015 | Fiscal 2016 | Fiscal 2017 | Fiscal 2018 | Total for fiscal 2014-2018 |
|---|--------------------|-------------|-------------|-------------|-------------|-------------|----------------------------|
| Production facilities | 28.9 | 35.3 | 31.7 | 8.5 | 7.0 | 7.1 | 89.6 |
| LNG-related facilities | 22.6 | 27.3 | 23.8 | 2.6 | 0.6 | 1.1 | 55.3 |
| Other | 6.4 | 8.0 | 7.9 | 5.9 | 6.4 | 6.1 | 34.3 |
| Supply facilities | 90.7 | 100.0 | 99.3 | 83.4 | 79.1 | 79.0 | 440.9 |
| Trunk lines | 20.5 | 28.4 | 28.8 | 10.7 | 3.8 | 0.5 | 72.2 |
| Other | 70.2 | 71.6 | 70.5 | 72.7 | 75.3 | 78.5 | 368.7 |
| Business facilities | 18.8 | 24.4 | 38.5 | 53.8 | 47.5 | 27.1 | 190.9 |
| Subtotal for gas business facilities | 138.6 | 159.4 | 169.5 | 145.7 | 133.6 | 113.3 | 721.4 |
| (reduction entry of land contribution for construction) | | | | | | | |
| Incidental facilities | 0.2 | 0.5 | 0.5 | 0.4 | 0.4 | 0.4 | 2.3 |
| Total (reduction entry of land contribution for construction) | 138.8 | 160.4 | 169.9 | 146.1 | 134.0 | 113.7 | 723.7 |

Cultivating Demand Based Out of the Hitachi LNG Terminal

- Advancing Demand Cultivation in Northern Kanto and Establishing Pipeline Loops to Boost Energy Security throughout Kanto

Estimating that its gas sales volume will outstrip current supply capacity by the late 2010s, Tokyo Gas is moving forward with the Hitachi Project. The Hitachi LNG Terminal, which we began constructing in July 2012, will play a central role in advancing this project. This terminal will be connected to the Ibaraki-Tochigi Line that we commenced building on the Tochigi Prefecture side in January 2012, and both are scheduled to be operational during fiscal 2015.

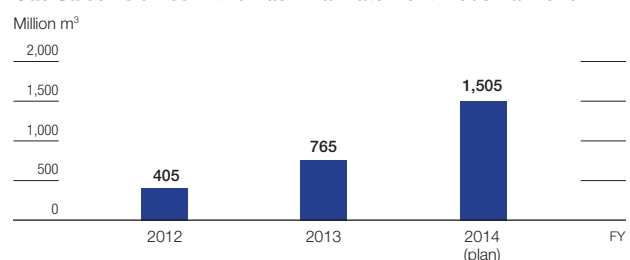
Ibaraki Prefecture



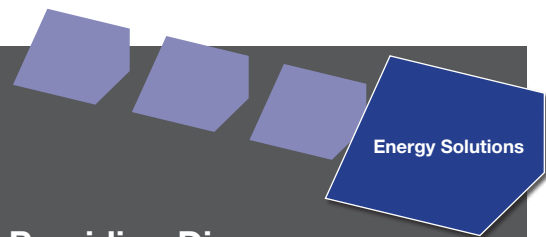
Capturing Demand in Kanto's Leading Industrial Zone

The Chiba-Kashima Line was completed in March 2012. The construction of this trunk pipeline enabled us to commence supply to the Kashima Waterfront Industrial Zone. Situated in Ibaraki Prefecture, this is one of the Kanto region's leading industrial zones, and we are working to capture industrial demand therein. Located in this zone, the Kashima Thermal Power Station of Tokyo Electric Power Company, Incorporated, replaced all three of its gas turbines with highly efficient combined cycle turbines in June 2014. Tokyo Gas plans to take advantage of this development to expand gas sales volumes. Moreover, we aim to cultivate future demand in this zone in the range of 1.5 billion m³ to 2.0 billion m³.

Gas Sales Volumes in the Kashima Waterfront Industrial Zone



Action Plan Summary



Providing Diverse Energy Solutions

Stably Supplying Energy to the Tokyo Metropolitan Area

Under the “Challenge 2020 Vision,” ¥600.0 billion, or 29% of total capital expenditures, investments, and financing, will be directed toward cultivating energy demand over the period from fiscal 2012 to fiscal 2020. By providing various energy solutions centered on natural gas, we aim to diversify the range of circumstances in which natural gas is used and thereby enhance the LNG value chain.



Expanding Power Generation (Natural Gas-Fired Thermal Power Generation)

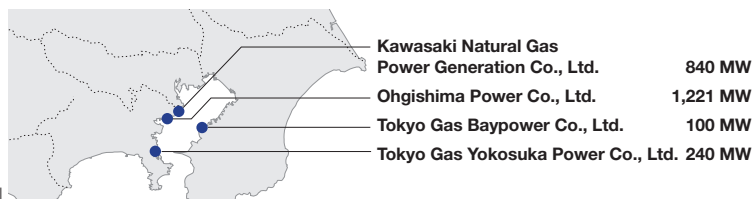
Tokyo Gas is utilizing the insight and expertise it has developed through handling LNG in the gas business to conduct natural gas-fired thermal power generation projects, another area where it boasts strength. In addition, we anticipate that substantial synergies can be generated by developing natural gas-fired thermal power generation operations in conjunction with the gas business.

▶ For details, see P.33 Focus Story

The scope of the Company’s power generation operations encompasses the procurement of resources (fuel), generation, and sales. In these operations, wholly owned subsidiary Nijio Co., Ltd., procures its own fuel (LNG) and then sub-contracts power generation using this fuel to four Group-owned power plants that employ gas turbine combined cycle generation*. These plants have a total combined generation capacity of 2,000 MW (of which, the Tokyo Gas Group’s ownership share is 1,300 MW). Generated power is primarily sold to ENNET Corporation, a power producer and suppliers (PPSs), and on the Japan Electric Power Exchange, a power wholesale exchange. At present, we are not conducting retail sales.

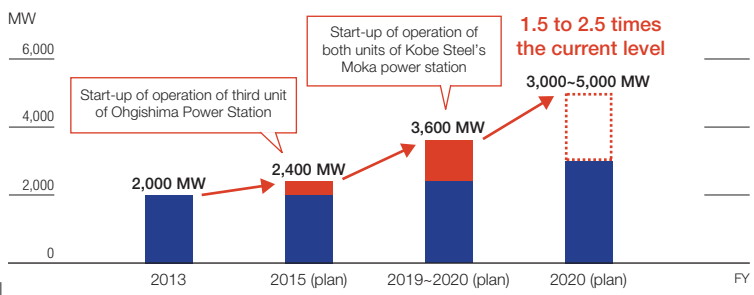
* This generation method generally entails combinations of gas turbines and steam turbines. The gas turbine burns fuel to generate electricity, and the heat from this generation process is used to boil water to power the steam turbine. This two-step generation process realizes high thermal efficiency.

The Group’s Natural Gas-Fired Thermal Power Plants (Fiscal 2015)



Under the “Challenge 2020 Vision,” we aim to raise the generation capacity of the electric power business from the current 2,000 MW to between 3,000 MW and 5,000 MW over the period from fiscal 2012 to fiscal 2020. One way we are boosting generation capacity is through the construction of the third unit at the Ohgishima Power Station. The unit will have a generation capacity of approximately 407 MW and is slated to commence operation in fiscal 2015. In addition, in March 2014, we reached a basic agreement with Kobe Steel, Ltd., to purchase a total of 1,200 MW of electricity annually from this company’s power station in Moka City, Tochigi Prefecture, after both Unit 1 and Unit 2 commence operations in 2019 and 2020, respectively. At the moment, we expect our total power portfolio to have a generation capacity of approximately 3,600 MW in fiscal 2020 after these power sources are incorporated.

Confirmed Expansions in Generation Capacity (Including other companies’ interests)



Aiming to further diversify our power source portfolio, we are examining the possibility of employing power sources other than natural gas-fired thermal, such as coal-fired thermal. At the same time, we will continue to develop our electric power business by carefully monitoring trends in Japan's supply and demand situation for electricity as well as developments regarding electricity system reform to accurately evaluate the economic rationality of future ventures.

Supplying LNG throughout Japan

Not limiting its operations to the Kanto region, Tokyo Gas provides the resources that it procures throughout Japan. We thereby meet the needs of gas companies throughout the country, supplying them with LNG via tank lorries, large ocean-going tankers, and smaller domestic vessels. The expansion of our sales channels in this manner is yet another one of our efforts to enhance the LNG value chain.

As one facet of these efforts, we commenced supply to the Ishikari LNG Terminal of Hokkaido Gas Co., Ltd., in October 2012. This project is our first endeavor to provide a domestic gas company with gas procured by the Company via ocean-going tankers. Through this venture, the Ishikari LNG Terminal will be supplied with between 300,000 tons and 400,000 tons of LNG per year during the 11-year period beginning fiscal 2012. Further, we acquired a 20% stake in Hokkaido LNG Co., Ltd., a consolidated subsidiary of Hokkaido Gas that is the direct owner of the Ishikari LNG Terminal, to deepen our relationship as we work to advance the spread of LNG. We also signed an LNG sales agreement with Saibu Gas Co., Ltd., for the supply of about 300,000 tons of LNG per year over the 16-year period beginning fiscal 2014.

Supplying LNG via Domestic Vessels and Overseas Ocean-Going Tankers

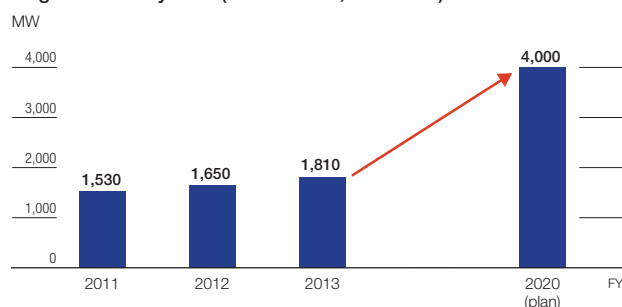


LNG tanker *Energy Frontier*

Promoting the Proliferation and Expansion of Dispersed Energy Systems

Against the backdrop of increased demand for energy security and business continuity plans, we have been promoting sales of commercial and industrial cogeneration systems, and our cumulative stock of these systems has reached 1,810 MW. We plan to raise this cumulative stock to 4,000 MW in fiscal 2020.

Cogeneration System (Commercial, Industrial) Stock Plan



Benefits of Cogeneration Systems

1. Reduced Energy Usage and Costs

As cogeneration systems make effective use of waste heat or direct this heat for use in air conditioning or water heating equipment, they contribute to reductions in energy costs.

2. Environmental Preservation Benefits

City gas is a clean source of energy and its systems make effective use of waste heat, thereby helping cut CO₂ emissions by approximately one-third in comparison with conventional systems.

3. Improved Energy Security

Cogeneration systems enable the usage of several power sources, making it easier to secure a supply of electricity during times of disaster.



Cogeneration system

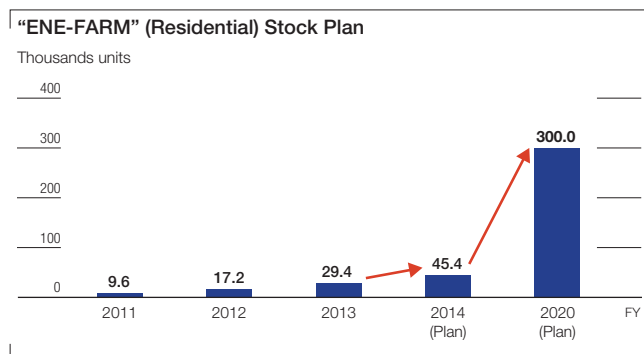
Other Initiatives

Tokyo Gas is advancing a wide range of initiatives other than those introduced thus far. In this section, we explain four initiatives that contribute to enhancing the LNG value chain.

1 “ENE-FARM”

“ENE-FARM” residential fuel cell system is a type of dispersed energy system that is installed at customers’ homes. This highly efficient system uses city gas to generate electricity while also utilizing the heat created through the generation process to heat water. Moreover, “ENE-FARM” is an important strategic product in residential gas sales as customers using this system also consume greater volumes of city gas.

“ENE-FARM” has continued to evolve since the first unit was launched in 2009. In April 2014, our “ENE-FARM” stock had risen to approximately 30,000 units. The “Challenge 2020 Vision” calls for a stock of 300,000 “ENE-FARM” units to be accumulated by fiscal 2020, and we will continue to refine these systems and promote sales with the aim of achieving this goal.



Advances to Date

| | |
|-----------|---|
| May 2009 | First unit sold |
| Apr. 2011 | New “ENE-FARM” model launched, priced approximately ¥700,000 less than previous offerings (MSRP: ¥2,630,000 plus tax) |
| Apr. 2013 | New, more affordable “ENE-FARM” model launched (MSRP: ¥1,900,000 plus tax) |
| Apr. 2014 | New “ENE-FARM” system for housing complexes launched |

2 Hydrogen Business

Recently, hydrogen vehicles have been garnering attention for their low environmental impact in comparison with conventional gasoline vehicles. These revolutionary new vehicles propel themselves by reacting hydrogen with oxygen in a fuel cell to run electric motors. The city gas provided by Tokyo Gas consists primarily of methane (CH₄). Therefore, we are able to extract hydrogen from this gas to create fuel for hydrogen vehicles.

The Company is constructing two hydrogen refueling stations, one in the Nerima district of Tokyo and the other in Saitama City, Saitama Prefecture. The promotion of hydrogen vehicles will require not only the vehicles themselves to become more technologically advanced and more affordable but also fuel hydrogen to become more affordable. The Company therefore aims to contribute to the spread of hydrogen vehicles by helping provide a stable supply of affordable fuel hydrogen.



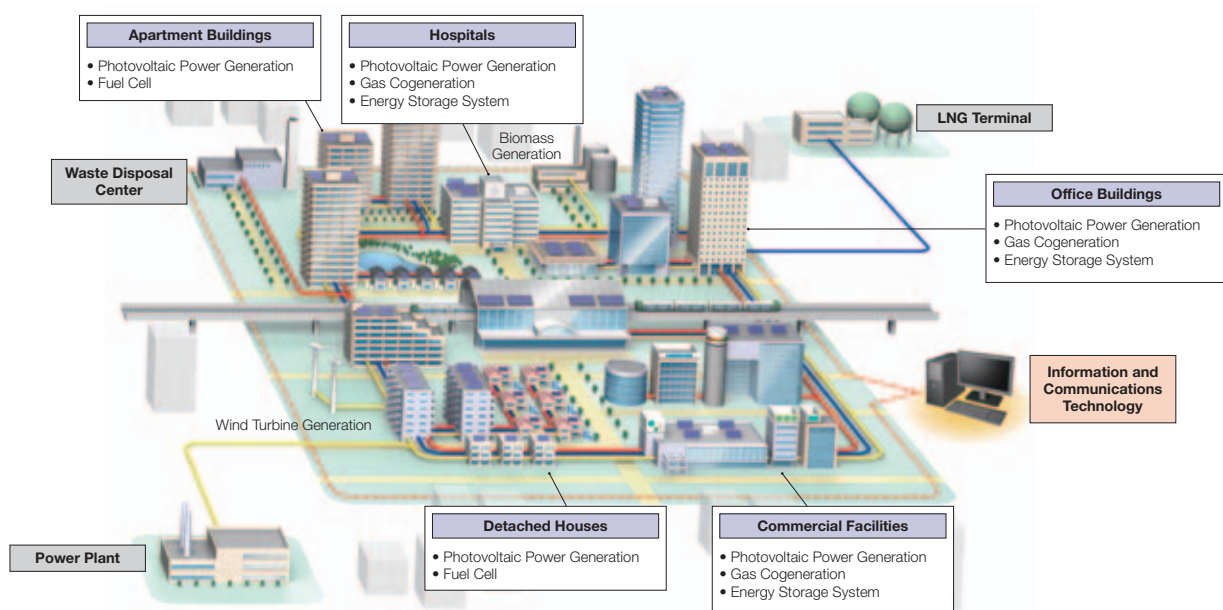
Hydrogen refueling station

3 Smart Energy Networks

Tokyo Gas advocates the creation of “smart energy networks.” These networks are based on a concept of combining renewable energy with cogeneration systems and controlling these in an optimal manner through information and communications technology (ICT). This process enables electricity and heat to be managed comprehensively throughout the network to reduce energy usage and CO₂ emissions. In cooperation with the government and our business

partners, we are advancing a number of projects to complete various verification tests for these networks and realize practical use. These projects include energy usage related ventures, such as a network designed to optimize energy supply and demand management in the area north of the east exit of Tamachi Station, in Tokyo, and a network utilizing untapped renewable energy in the Toyosu wharf area, also in Tokyo.

Smart Energy Network



4 Overseas Energy Services Business

As part of the “Challenge 2020 Vision,” we aim to grow overseas businesses to the extent that 25% of total consolidated net income is generated by these businesses. Currently, we expect revenues to primarily be generated in upstream areas, but we also plan to expand our overseas energy services business going forward.

Gas usage is still low in Southeast Asia as countries like Thailand, Malaysia, and Vietnam lack gas pipeline networks. Conversely, Japanese companies are increasingly relocating manufacturing sites to these countries. To take advantage of this trend, we are primarily approaching industrial zones as we propose efficient ways of supplying energy, mainly through consolidated subsidiary Energy Advance Co., Ltd.

Advances to Date

Mar. 2012: Memorandum of understanding with Petrovietnam Gas, of Vietnam, signed (examples of collaboration include information exchange pertaining to energy services)

Dec. 2012: 100% stake in Ecogen Brasil Soluções Energéticas S.A., a Brazilian provider of energy services for commercial and industrial facilities, acquired through a joint venture established between Mitsui & Co., Ltd., and Energy Advance

Mar. 2014: Energy services business joint venture established in Malaysia

Discussion with the President



Representative Director, President
Michiaki Hirose

In preparation for the tumultuous time ahead, the Tokyo Gas Group is accelerating efforts to realize the “Challenge 2020 Vision.”

Michiaki Hirose was appointed the new president of Tokyo Gas Co., Ltd., in April 2014. In this section, President Hirose explains his views on “The Tokyo Gas Group’s Vision for Energy and the Future ~Challenge 2020 Vision~,” also referred to as the “Challenge 2020 Vision.” He also discusses his thoughts on system reform and other aspects of the competitive landscape and on the Company’s growth strategies. For an overview of performance in fiscal 2013 and information on the progress of the “Challenge 2020 Vision,” please refer to the following pages.

- Overview of Performance in Fiscal 2013 P.6
- Summary of the “Challenge 2020 Vision” P.13
http://www.tokyo-gas.co.jp/IR/english/manage/vision_e.html
- Financial and Industry Data: *Investors’ Guide 2014*
http://www.tokyo-gas.co.jp/IR/english/library/invguid_e.html

Q

What do you see as your mission with regard to realizing this vision?

I have confidence in the path laid out in the vision, and my mission is to ensure its advancement.

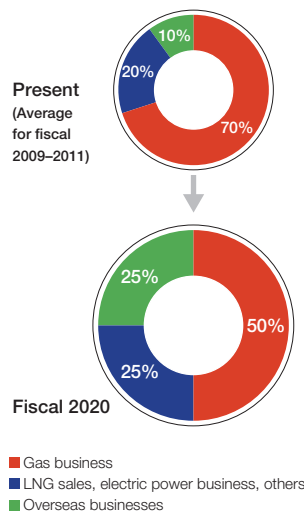
After the Great East Japan Earthquake, which devastated Japan on March 11, 2011, we looked forward toward the coming change in tides. A vision was formulated to display the direction for the Tokyo Gas Group to advance in the future and the path it would use to get there. That vision is what we call the “Challenge 2020 Vision.” Two and a half years have passed since the vision was formulated. Today, the fundamental order of Japan’s energy supply systems and industries, which has been maintained for more than 60 years since the end of World War II, is being reconstructed from the ground up. In the wake of this great change, the expectations for Tokyo Gas, which has been a leader in the fields of natural gas and dispersed power systems, are rising. The vision is progressing as planned, even as everything around it changes, and my confidence in the accuracy of the path laid out has been reaffirmed. My mission now is to ensure the advancement of this vision.

The market is moving toward full deregulation, which will give rise to fluidity in terms of the industry—as the abolishment of restrictions on market participation gives greater freedom to electric power companies, gas companies, and other energy providers—and fluidity in regard to service areas—following the elimination of regional monopolies. The “Challenge 2020 Vision” has been prepared to deal with this change to the competitive landscape, describing two transformations we must undergo in the future.

The first transformation is to become a comprehensive energy company. This transition will entail strengthening operating foundations in our core gas business while creating new business pillars in such

Changing Business Structure

(Consolidated net income ratio by business)



fields as power generation, engineering, and energy services. The second transformation is to make Tokyo Gas a global company. This process will involve expanding our operating foundations out from our foothold in the Tokyo metropolitan area to encompass all Japan and, eventually, to spread onto the global stage. As we work to undergo these transformations, the composition of our earnings will also change. When the vision was formulated, the ratio of earnings of our various businesses—namely, the gas business; LNG sales, the electric power business, and other businesses; and overseas businesses—was 7:2:1. Over the course of the vision, we aim to change this ratio to 2:1:1.

Q

What are your thoughts regarding the current stage of the “Challenge 2020 Vision”?

This stage is critical for forming the structures that will be needed in the coming period of tumultuous change.

The “Challenge 2020 Vision” defines the period from November 2011, when it was announced, to the end of fiscal 2014 as a “hop,” the period from fiscal 2015 to fiscal 2017 as a “step,” and the period from fiscal 2018 to fiscal 2020 as a “jump.”

The energy industry of the future will be unlike anything we have seen before and will be characterized by unprecedented competition to acquire customers. In this difficult operating environment, we will not be able to survive on the global stage if we rely on conventional business practices. Rather, we will need a bold, pioneer spirit and a sense of speed. Moreover, the competition of the future will be conducted on the group level, meaning that the Tokyo Gas Group will have to pull together to raise its overall strength. The current stage has been positioned as a “hop,” and we will use this stage to form the structures that the Tokyo Gas Group will require in the coming period of tumultuous change by transforming employee awareness and revising organizational and wider Group systems. Fiscal 2014 is the final year of this stage, making it especially crucial. In 2014, the schedule for the deregulation of the market has become clearer, and we must accelerate our advance toward realizing the vision to respond.

Q

What are the Company’s polices for procuring resources?

With its world-leading customer base, Tokyo Gas is well positioned to reduce resource procurement costs and give form to the potential that lies beyond.

At present, resources, namely LNG, are primarily procured through contracts with rigid conditions that link gas prices to crude oil prices, require long-term agreements, and forbid changes in shipping destination and reselling. Japan suffers particularly as it is dependent on imports for resources and is currently limited in choices for power sources. For this reason, the country is forced to purchase LNG at higher prices than other countries to meet its needs for thermal power generation fuel. Key to reducing resource procurement costs is greater bargaining power. We can achieve this by utilizing a wide range of procurement options, such as procuring resources from a wider range of regions, including Asia and Oceania, and utilizing both conventional and unconventional natural gases. And, to those ends, Tokyo Gas employs a procurement strategy that advocates “three areas of diversification” for resource procurement, by which I mean the diversification of resource suppliers, the diversification of procurement contract conditions, and the diversification of our global LNG network. A large step forward in all areas of diversification can be seen in our involvement in the Cove Point LNG Project, which is on the eastern coast of the United States and features procurement prices linked to this country’s natural gas market through the Henry Hub index.

Tokyo Gas is a public utility. Accordingly, we have traditionally viewed resource procurement as a task necessary to supply our service, with natural gas being nothing more than the resource used in this service. For this reason, we only procured the amount of gas that would be necessary to meet the projected demand. However, the Company’s potential expands greatly when we depart from this preconception, shrugging of the limits of demand to view natural gas as a product and our gas business as just that: a business. For example, the procurement of LNG volumes that exceed the demand in our service area will enable us to utilize economies of scale to capture substantially more beneficial procurement conditions. We will be able to make such bold moves if we find ways to use the surplus LNG to satisfy demand outside our service area. Furthermore, if we supply procured LNG throughout Japan, and even throughout the world, the fluidity of the global LNG market will increase, possibly creating new business opportunities for Tokyo Gas at the same time. This is the potential that lies beyond our current procurement practices.

Needless to say, the procurement of LNG in quantities that exceed demand carries significant risks. We will also face difficulties in accumulating the knowledge, securing the human resources, and building the networks that will be essential to this undertaking. However, with its customer base of more than 11 million users, Tokyo Gas is well positioned to take on this challenge.

Q

What are the Company’s policies with regard to production and supply infrastructure?

Infrastructure development will be advanced steadily while considering the potential for creating new demand.

Infrastructure development plans are generally formulated with projected demand as the prerequisite. However, infrastructure development can also be used to create new demand. For example, the opening of the Chiba–Kashima Line created demand to the extent of approximately 800 million m³ in the Kashima Waterfront Industrial Zone during fiscal 2013, with total demand of 1,500 million m³ expected to be seen in fiscal 2014. In consideration of this potential, we will steadily advance infrastructure development in line with the “Challenge 2020 Vision,” realizing that these efforts will build the foundations for future growth.

Currently, our infrastructure network is centered on three LNG terminals in Tokyo Bay, from which we primarily move natural gas in a northward direction. While the Tokyo Bay area is ripe with demand, the overconcentration of LNG terminals in this area represents an energy security issue that needs to be addressed. Furthermore, the Company estimates that latent demand in the range of 9 billion m³ exists in the Kanto region, which represents the area within a 200-kilometer radius around Tokyo. However, the majority of this demand resides in Gunma Prefecture, Tochigi Prefecture, Ibaraki Prefecture and other parts of northern Kanto. Looking at this situation, there is a clear need for the Company to construct LNG terminals along the eastern coastline of Japan to create a flow of natural gas that heads from north to south. This is a major goal of the construction of the Hitachi LNG Terminal in Ibaraki Prefecture, and pipelines that connect this terminal to Tochigi Prefecture and to Saitama Prefecture. While the route is currently being investigated, we also plan to build a pipeline connecting the Hitachi LNG Terminal to Kashima, also in Ibaraki Prefecture, to create a wide-area pipeline loop that encompasses all the Tokyo metropolitan area and supplements our current pipeline loop centered on the Tokyo Bay area. In this way, we aim to install redundancy into our pipeline loops by 2020.

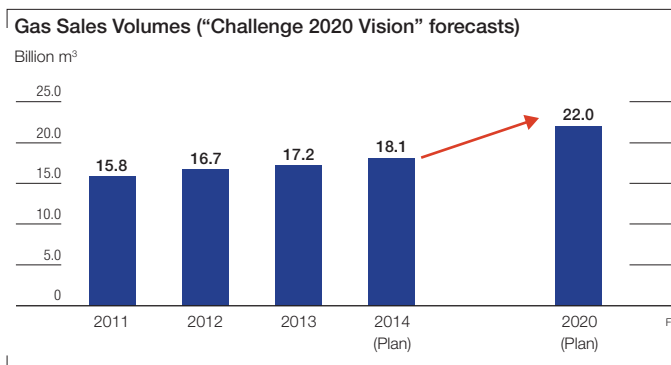
Q

What are the Company’s gas sales policies?

As well as industrial and commercial demand, we will also address demand in the residential sector, which is expected to be stable going forward, while providing lifestyle improvement proposals.

When the “Challenge 2020 Vision” was formulated, gas sales volumes were around 15.0 billion m³. The vision calls for us to raise the gas sales volume to 22.0 billion m³ by fiscal 2020, and we are making steady progress toward this goal, with the sales volume reaching 17.2 billion m³ in fiscal 2013. Looking ahead, we foresee no change in our policy that positions industrial demand, including both general industrial demand and demand for power generation purposes, as the main driver for sales volume expansion. Demand for commercial applications is also expected to increase accompanying a rise in the production of ready-to-eat meals, and we believe it will be possible to respond to customer needs by providing solutions.

The residential sector is expected to see stable demand going forward. Moreover, we believe that this sector offers even greater quantities of demand for us to reap by leveraging the Company’s strengths to create additional value, or in other words by providing lifestyle improvement proposals, such as measures for preventing heat shock. Of course, increasing the number of residential households we serve will continue to be a priority. However, we will also actively provide lifestyle improvement proposals to expand the volume of gas sold per household.





What policies is the Company considering for the electric power business after market deregulation?

This development is seen as a significant opportunity, and we are examining it from various angles.

Even looking just at the Tokyo metropolitan area, electricity demand greatly exceeds natural gas demand. For this reason, we see the deregulation of the electricity market as a significant opportunity for Tokyo Gas. We are currently developing electric power generation and wholesale businesses, and we are eagerly examining the possibility of entering the retail electric power business. In this endeavor, I believe our operating foundation in the Tokyo metropolitan area as well as our experience and expertise in relation to power generation projects and dispersed power sources will be invaluable assets. Needless to say, acquiring customers will be no easy task. We established the Business Restructuring Project Department in April 2014 to address this concern. This department is currently examining various ideas for future participation in electric power businesses to determine whether or not these ideas can be transformed into realistic and appealing businesses. At the same time, we will need to look at the overall management of electric power businesses, considering such decisions as to what field limited power sources will be allocated and how alliances will be pursued when base power sources are needed. Discussions are currently being advanced with the aim of commencing retail electric power business in April 2016.



How will the Company address deregulation in the gas business?

Our accumulated management resources will be a major advantage, but we still cannot afford to drop our guard.

In the gas business, we will be the one facing new participants after the deregulation. We are formulating projections for the deregulated market through a multifaceted examination based on such considerations as how deregulation will proceed, what companies will participate and in what capacity, and what pricing schemes will appear.

The main factor behind customer choices will likely be price, and I am confident that Tokyo Gas will be able to provide competitive service while matching the average price. Aside from pricing, over our years of operation, we have accumulated substantial expertise along with management resources in the forms of our safety, reliability, and services. These resources will no doubt prove to be a major advantage for the Company. Nevertheless, we cannot afford to drop our guard. We must remain vigilant and act with speed as we advance preparations for the market's deregulation.



What are the Company's policies with regard to shareholder returns?

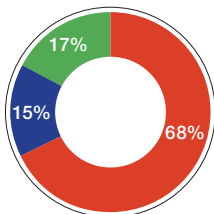
In light of market deregulation in the medium-to-long term, it is necessary to consider the most appropriate way of issuing shareholder returns.

Our shareholder return policy calls for a total payout ratio of around 60%, including dividends and repurchases of stock scheduled for cancellation. Our first priority is to provide shareholders with stable dividends. After this task is accomplished, we will gradually increase dividend payments as a result of developing our business and improving managerial efficiency. At the same time, we will repurchase stock to ensure that the total payout ratio remains at around 60%. However, in light of the deregulation of the gas market in the medium-to-long term, it is necessary to consider the most appropriate way of issuing shareholder returns through a multifaceted and ongoing approach. In fiscal 2013, we made dividend payments of ¥10 per share, the same as in fiscal 2012. In addition, we repurchased stock for cancellation, paying ¥40.0 billion for 70,773 thousand shares of stock. In fiscal 2014, we forecast a dividend of ¥10 per share.

Our "Challenge 2020 Vision" calls for total consolidated operating cash flow of ¥2,240.0 billion between fiscal 2012 and fiscal 2020, and we will also procure a total of ¥240.0 billion from outside the Company. Of this amount, 17%, or ¥420 billion, is earmarked for shareholder returns; 68%, or ¥1,680 billion, for capital expenditures; and 15%, or ¥380 billion, for investments and financing.

Capital Expenditures / Investments and Financing / Shareholder Returns

Fiscal 2012–2020 total: Approx. ¥2,480.0 billion



- Capital expenditures
¥1,680.0 billion
- Investments and financing
¥380.0 billion
- Shareholder returns
¥420.0 billion

| | |
|--|------------------|
| Consolidated operating cash flow | ¥2,240.0 billion |
| External debt (interest-bearing debt), etc. | ¥240.0 billion |
| Capital expenditures, Investments and financing, Shareholder returns | ¥2,480.0 billion |

1

Steady Advances in Three Areas of Diversification for Resource Procurement

—Preparations for Importing LNG from the United States



Procurement from the Cove Point LNG Project

In April 2013, Tokyo Gas entered into a Heads of Agreement for Sale and Purchase that enables it to procure LNG from the Cove Point LNG Project in Maryland State, in the United States. This agreement marked the conclusion of the Company's first long-term LNG procurement contract to have procurement prices linked to the U.S. natural gas market through the use of the Henry Hub index. The Cove Point LNG Project is being developed jointly with Sumitomo Corporation. Natural gas procured from the U.S. market through this project will be liquefied and then exported out of the country as LNG. Cove Point is a project of particular significance to Tokyo Gas as it represents a large step forward in the three areas of diversification described in the Company's resource procurement strategy. In this section, we explain in detail the significance of this project.

The Company's Three Areas of Diversification

Tokyo Gas is advancing an LNG resource procurement strategy that defines three areas of diversification. These areas are: diversification of resource suppliers; diversification of procurement contract conditions; and diversification of our global LNG network. By pursuing these types of diversification, Tokyo Gas will seek to secure stable supplies of affordable resources into the future.

1 Diversification of Resource Suppliers

Currently, Tokyo Gas has long-term procurement agreements to import LNG from 10 projects in five countries. By further diversifying the range of resource suppliers, the Company aims to increase its options, boost bargaining power, and mitigate risks through dispersion. We are not limiting ourselves to conventional LNG projects in this pursuit. Rather, floating LNG projects and other projects employing new technologies are also being considered as options for advancing the diversification of resource suppliers.

Tokyo Gas LNG Imports by Country

| Location | Thousands of tons | | | Composition |
|-----------|-------------------|--------|---------------|-------------|
| | FY2011 | 2012 | 2013 | |
| Malaysia | 4,479 | 4,409 | 4,767 | (37.2%) |
| Australia | 2,264 | 3,379 | 3,992 | (31.2%) |
| Brunei | 1,362 | 1,439 | 962 | (7.5%) |
| Indonesia | 1,011 | 835 | 614 | (4.8%) |
| Russia | 1,678 | 1,682 | 1,813 | (14.2%) |
| Qatar | 290 | 235 | 325 | (2.5%) |
| Other | 826 | 734 | 330 | (2.6%) |
| Total | 11,910 | 12,712 | 12,804 | (100.0%) |

2 Diversification of Procurement Contract Conditions

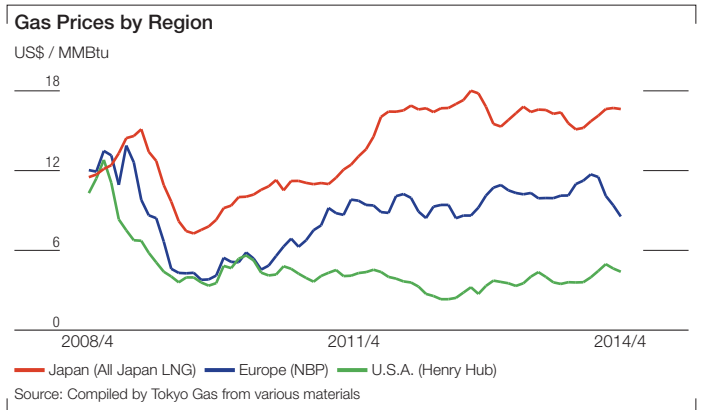
Previously, LNG procurement was mainly conducted through traditional contracts with prices linked to the price of crude oil. Going forward, however, we will also employ procurement contracts with prices linked to U.S. and European natural gas indexes. We are also pursuing diversification in terms of contract periods and other detailed conditions. Specifically, short-term and medium-term procurement contracts are now being considered, when long-term contracts used to be the main focus, and contracts with free destination clauses are being concluded, a departure from the traditional contract conditions that forbade reselling procured LNG to a third party without the permission of the seller. This diversification in contract conditions will enable the Company to stabilize procurement prices by building a portfolio that includes contracts linked to different indexes. In addition, more flexible contract conditions will open the door for LNG to be sold to different markets when our supplies are in surplus.

3 Diversification of Our Global LNG Network

At present, there is a disparity between LNG prices in different parts of the world. However, the impacts of this disparity can be lessened by constructing sales channels that link Asia to North America and Europe. Furthermore, by linking overseas upstream businesses with such downstream businesses as power generation, we will be able to divert LNG intended for generation purposes to be used as city gas when the supply and demand situation is tight. In this manner, we aim to create a framework for realizing the flexible trade of resources.

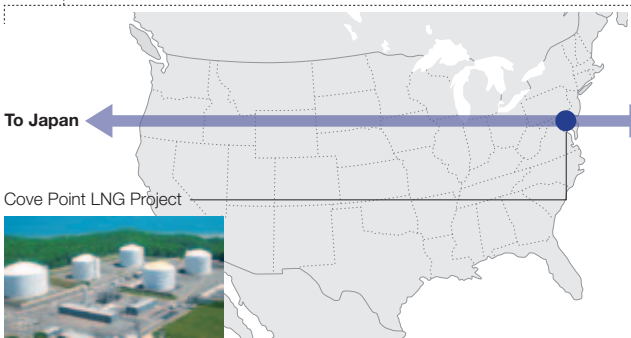
Background for Three Areas of Diversification

Currently, it is common for LNG to be procured through a pricing framework that links the price of LNG to the price of crude oil, which means that a rise in the price of crude oil will result in a subsequent rise in the price of LNG. This situation is compounded by Japan's lack of alternative energy sources and Asia's lack of pipeline networks, like those used to supply natural gas in North America and Europe without using LNG. Due to this situation, LNG buyers in Asia suffer from a lack of bargaining power, and the region has thus been forced to accept LNG prices higher than those in the United States and Europe, creating an "Asia premium" on LNG. Even faced with such pressures, Tokyo Gas has continued to strike hard bargains with LNG sellers with the aim of procuring more affordable gas.



Significance of the Cove Point LNG Project

- 1 The procurement of LNG from the United States, where long-term contracts are not concluded at the moment, will advance the diversification of resource suppliers.



- 2 Contract agreements provide for LNG prices linked to the Henry Hub U.S. natural gas price index, which is holding stable at approximately US\$4 / MMBtu, allowing LNG to be procured at prices that are lower than previously available, even if liquefaction and transportation costs are added on top of the LNG prices. Also, the diversification away from crude oil price linked contracts will allow procurement prices to be stabilized under various circumstances.

- 3 Contract conditions allow for procured LNG to be resold to third parties. Supply to Japan will remain our first priority; however, should LNG stocks in Japan be in surplus, this LNG could be sold to other markets in need.

Due to these factors, the Cove Point LNG Project is advancing diversification in all three areas.

Focus Story

Steady Advances in Three Areas of Diversification for Resource Procurement —Preparations for Importing LNG from the United States

Future Outlook

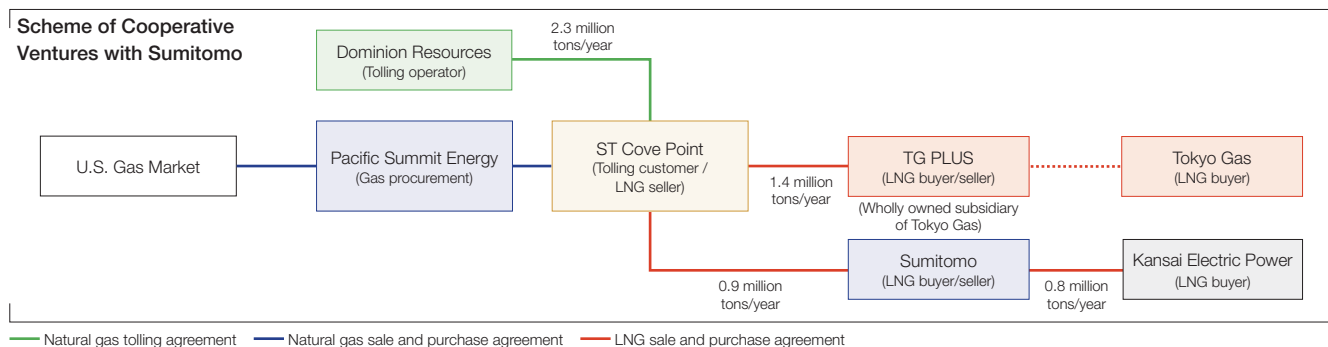
As there are currently no free-trade agreements between the United States and Japan, in order to procure LNG from Cove Point, Tokyo Gas was required to receive LNG export approval from the U.S. Department of Energy. This approval was received on September 11, 2013 (EDT). Going forward, we will advance the necessary measures to get the project producing and to commence export to Japan in 2017.



Cove Point LNG Project

Deeper Project Involvement

In February 2014, joint venture company ST Cove Point LLC was established through the respective subsidiaries of project partner Sumitomo Corporation and the Company. ST Cove Point will also be responsible for contracting liquefaction to Dominion Cove Point LNG, LP. The investment by Tokyo Gas in ST Cove Point represents a deeper level of project involvement for the Company. Whereas our role has previously been limited to purchasing or holding a partial stake, we will participate in the Cove Point LNG Project by dealing directly with liquefaction facility operators and arranging transportation vessels. Through such hands-on involvement, we aim to procure LNG more stably and with greater transparency with regard to the price of shipments.



Acquisition of Upstream Shale Gas Interests

In April 2013, Tokyo Gas acquired a interests in a shale gas development project in the Barnett basin, in the U.S. state of Texas. These interests were acquired from Quicksilver Resources Inc., the operator of the project, and represents our first upstream interest in the United States. At present, the Barnett basin project is producing approximately 275 million cubic feet per day (natural gas equivalent) of shale gas and natural gas liquids to be marketed in the United States. A total of US\$485 million was paid to acquire 25% working interests in this project through TG Barnett Resources LP (TGBR), a wholly owned subsidiary of Tokyo Gas America Ltd., and it is estimated that these interests will entitle the Company to receive between 350,000 tons and 500,000 tons of gas resources a year in LNG equivalent. Roughly one year has passed since we commenced participation in this project. We continue to see smooth production at gas fields, and we are accumulating a great deal of knowledge through our involvement.

Upstream areas are positioned as a core focus of overseas businesses. In addition to generating stable returns, upstream investments also help increase resilience to resource price fluctuations, thereby stabilizing the overall earnings of the Tokyo Gas Group. Specifically, the price of resources procured from the Cove Point LNG Project and the natural gas sold by TGBR are both tied to the Henry Hub index. This situation makes our earnings more resilient to fluctuations in the Henry Hub index as any change in the price of procuring LNG from the U.S. market will be offset by an equal change in the price at which TGBR sells natural gas in this market. In addition, as the project advances, we are actively sharing information with operators through such venues as monthly meetings regarding operations, natural gas sales, or other matters. For this reason, our involvement in this project is enabling us to develop expertise in this upstream area.



Shale gas development project in the Barnett Basin

On-Site Progress toward Realizing the “Challenge 2020 Vision”

Resource Procurement

General Manager,
Energy Resources
Planning Section,
Gas Resources
Department

Satoshi Tanazawa



I am persistent in negotiations, always aiming to capture better procurement conditions.

Tokyo Gas procures more than 12 million tons of LNG each year. At the Energy Resources Planning Section of the Gas Resources Department, we strive to procure resources flexibly as necessitated by fluctuating gas demand. In this endeavor, we coordinate with relevant divisions, such as those related to LNG receiving terminal operations and sales. Always committed to receiving more affordable and flexible procurement conditions, we persistently negotiate with various sellers. The three areas of diversification for resource procurement advocated by the “Challenge 2020 Vision” are at the forefront of our minds in these negotiations. Traditionally, procurement contracts have been centered on Southeast Asia and Australia and were generally long-term agreements that came with crude oil linked prices. However, we are broadening our view to include the entire world, seeking out new projects and negotiating with new sellers to capture procurement contracts with a more diverse range

of conditions. We are persistent in negotiations regarding existing contracts as well, making strong pushes toward revised agreements that grant us better conditions.

For example, we have concluded a natural gas tolling agreement and an LNG sale and purchase contract with the U.S. Cove Point LNG Project. We later received approval from the U.S. Department of Energy to export LNG to countries with which the United States does not have free-trade agreements. Japan is one such country. This is a stride forward in all three areas of diversification. After the project commences operations in 2017, we anticipate that it will be an invaluable asset in our efforts to stably acquire affordable LNG.

We also must look at the possible electricity and gas system reforms. These reforms will potentially agitate demand fluctuations, and we therefore feel the need to strengthen coordination with relevant divisions to prepare for these changes. As demand fluctuations become more pronounced in the future, flexible procurement alone will not be a sufficient response. We will need to be able to employ a wider range of options that includes reselling resources should our stock exceed the demand in our service area. From this perspective as well, the creation of an optimal procurement portfolio is an urgent task for Tokyo Gas, and we are constantly pursuing progress in this area.

Japan is forced to procure LNG at higher prices than other regions, which is no doubt a factor behind the country's growing trade deficit. For this reason, the procurement of a stable supply of affordable LNG is not only crucial for the Company's operations; it also represents an important obligation toward society. While I recognize that these issues will not be resolved overnight, I will remain vigilant and work to procure economically sound energy, in order to contribute to economic development in Japan.

Overseas Businesses

Tokyo Gas America Ltd.
Director,
General Manager of
Houston Office

Koji Yoshizaki



I will create new, upstream business opportunities for natural gas.

At Tokyo Gas, upstream businesses are advanced through coordination between the Tokyo Head Office and local subsidiaries in Australia and North America. As the Company's U.S. subsidiary, Tokyo Gas America is mainly responsible for developing and managing the Company's upstream resource interests in the United States. Here, the shale gas revolution is expected to result in the majority of the country's natural gas being supplied through shale gas by 2040. The price of this gas is expected to remain consistently stable over the long term as well. Furthermore, natural gas demand is anticipated to grow substantially in this country for various applications, including generation and industrial applications, as well as for export as LNG.

Currently, the operation and management of the shale gas development project in the Barnett basin is progressing without a hitch. In addition, we are leveraging the location utility of our office positioned in Houston, Texas, the energy capital of the world, and coordinating with

LNG Upstream Sect. to uncover new candidate projects for investment. However, even faced with appealing projects, we take a cautious approach. By tapping our experience and human networks, we scrutinize such projects to identify hidden risks and other pitfalls.

Our participation in the Barnett basin project is a result of information acquired through our human network. We had initially planned to invest in a different project, but the negotiations led us to consider Barnett with Quicksilver Resources Inc. and finally resulted in us choosing this project instead. This experience reaffirmed to me the importance of constantly expanding such networks, in addition to one's view field, while considering a wide range of options.

In the shale gas development project in the Barnett basin, approximately 1,000 shale gas wells are currently in operation, and we expect that several additional wells will be opened each year, gradually expanding production volumes at this project. Participation in new well openings is left to the discretion of each participant. We make these decisions quickly and after careful evaluation of the business feasibility of each well. We currently contract Quicksilver Resources to sell natural gas produced at this project in the U.S. market, but we are considering the possibility of conducting sales directly in the future.

The number of opportunities to participate in upstream resource projects is growing in North America. Globally as well, chances for participating in natural gas projects are expected to increase as resource development commences in new regions, such as Africa, and through new development methods, such as floating LNG projects. The “Challenge 2020 Vision” defines the goals of reducing resource costs, constructing a global LNG value chain, and growing overseas businesses to the extent that they account for 25% of total net income. I hope to create new business opportunities to move us closer toward achieving these goals, and I will do this through close coordination with our team in Japan.

2 Fuel Conversion as Promoted by Tokyo Gas



Tokyo Gas is cultivating demand for city gas by promoting fuel conversion to natural gas. In this section, we introduce an example of how we are accelerating demand cultivation in the Kashima Waterfront Industrial Zone.

Asahi Tostem Exterior Building Materials Co., Ltd.'s Kashima Plant

Kashima Plant, Asahi Tostem Exterior Building Materials Co., Ltd.

Obstacles to Fuel Conversion

Ceramic siding is a material commonly used in the outer walls of housing. It is also the main product of Asahi Tostem Exterior Building Materials Co., Ltd., a company that we recently guided through the processes of fuel conversion. Ceramic siding is made by sterilizing raw clay materials in a high-temperature, high-pressure steamer known as an autoclave and then by molding and drying these materials. After drying, the clay is glazed and dried again. This process is repeated to finish products. A gas-fired furnace is used in the drying process.

Asahi Tostem's Exterior Building Materials' Kashima Plant had originally used LPG to fuel its drying furnace. After the opening of the Company's Chiba-Kashima Line, however, the plant began considering fuel conversion to city gas in light of a proposal we had made. The maintenance processes associated with using LPG were expensive and time consuming, and the plant's facilities were in need of replacement. These were factors considered in the decision to undertake fuel conversion.

The troublesome maintenance and other procedures associated with LPG created significant costs and time losses in plant operations. As LPG was stored in tanks and then supplied as gas to furnaces, appropriate management of LPG stocks and orders was necessary. Tanks, gasification equipment, pipes, and other facilities also had to undergo daily inspection with legally mandated inspections sometimes required. The Kashima Plant had high expectations that the introduction of city gas would alleviate these issues. However, the plant also faced a number of obstacles in undergoing this fuel conversion. For example, several kilometers of piping needed to be installed, and production line downtime had to be minimized so as not to interfere with the plant's duty of supplying products.

"It was a daunting task," recalls Section Chief Nakata, manager in charge of the project. Through extensive discussions, Asahi Tostem Exterior Building Materials and Tokyo Gas sought out a solution to the issues.



From left: Kimijima (Tokyo Gas), Section Chief Nakata (Asahi Tostem Building Materials), Kashima Plant Manager Kokubo (Asahi Tostem Building Materials), and Aihara (Tokyo Gas)



Drying furnace

Concentrated Effort of More Than 200 Workers

The solution came in two parts. First, we would use the existing LPG pipes in order to minimize renovations to the drying furnace and limit costs. Second, we would finish the conversion through a concentrated effort over a period of roughly 10 days. With this decision made, we began conducting the various preliminary studies and tests that were necessary, a process that took a year and a half. “My greatest concern was calorie adjustment,” reflects Kashima Plant Manager Kokubo. In March 2013, a coordinated team of more than 200 workers, consisting of gas supply and facility modifying teams from Tokyo Gas as well as specialists we had recommended for the project, jumped into action at the command of Section Chief Nakata. City gas flowed into the drying furnace 10 days later, right on scheduled, allowing all production lines to be restarted simultaneously. The cost of the conversion was also 20% less than would normally be required.

Section Chief Nakata had praise for our efforts, saying, “This success was a result of the people at Tokyo Gas and their masterful installation techniques.” Meanwhile, Kashima Plant Manager Kokubo offered words of encouragement, “The benefits of the maintenance cost reductions were just as I had anticipated. In the future, I hope Tokyo Gas will be able to seek out more affordable natural gas to reduce the price of LNG.”

For the Kashima Plant, planning this undertaking while continuing normal operation would have been a herculean task to surmount with their limited manufacturing staff. However, by outsourcing the planning, scheduling, and implementation of this project to Tokyo Gas, the plant was able to undergo fuel conversion without incurring additional labor requirements. This fact is significant in and of itself.

For Tokyo Gas, this project serves as a prime example of how we can muster our collective strength to remove obstacles to fuel conversion and provide comprehensive support in areas ranging from energy provision to consumption.



Siding is a manmade building material primarily created from cement that is applied to the outer walls of houses. Common types of siding include ceramic siding and metal siding (photograph is an example of ceramic siding).

Asahi Tostem Exterior Building Materials Co., Ltd.

Asahi Tostem Building Materials is an external building material manufacturer created through the integration of the exterior building material operations of Asahi Glass Co., Ltd. and Tostem Corporation (currently LIXIL Corporation). The company provides various functional and aesthetically pleasing products—ranging from ceramic and metal sidings to other exterior building materials and roofing materials—that create comfortable living environments.

On-Site Progress toward Realizing the “Challenge 2020 Vision”

Sales

General Manager,
Energy Service
Promotion Section,
Industrial Gas Sales
Department

Shingo Nagashima



I will drive the transformation from a gas supplier to an energy solutions partner.

To contribute to the realization of the “Challenge 2020 Vision,” the Industrial Gas Sales Department is advancing three priority measures: encouraging fuel conversion, spreading the usage of cogeneration systems that match customer needs and feature high total efficiency, and expanding operations in the new field of energy services.

In the near future, it can be expected that a number of new players will enter the gas market. As such, we will have to abandon the assumption that customers who want to use gas will naturally select Tokyo Gas. In my

department, we aim to have users choose Tokyo Gas as a solutions partner, and therefore we are putting incredible effort into providing energy services that combine energy provision with solutions. One such solution is “TG Miru Net”*. This service helps track energy consumption rates and facility efficiency to contribute to energy savings and cost management. Customers using this service have offered very high opinions. We also hope to have customers view our technologies firsthand at the “Asu Times Laboratory”, and we are steadfastly promoting visitation. Created through a combined effort by sales and technology divisions, this permanent exhibit enables people to view the combustion and other technologies used by Tokyo Gas. Numerous visitors have expressed how they view Tokyo Gas as a partner that provides solutions to their problems. I therefore believe that the Company is successfully cultivating a corporate culture that equates good service with earnings.

Going forward, we will develop a deep understanding of customers’ production processes and future refine “TG Miru Net” to create more valuable solutions for contributing to quality improvements and cost reductions. In addition, we are investigating the possibility of constructing a business model that combines the supply of gas and electricity with energy solutions. In these ways, we are preparing for the impending full deregulation of the market. By expanding high-value-added services and utilizing these services in sales, we aim to grow Tokyo Gas into the No. 1 energy solutions provider in Japan, a company that can win out against any rival.

* TG Miru Net: This energy traceability service tracks the flow rate and pressure of gas and steam and uses this data to measure energy usage levels, equipment operating rates, and energy consumption rates of factories and facilities. Reports can be prepared based on user needs, making this system a viable tool for helping conserve energy and maintain facilities.

3

Continually Growing Electric Power Business —Ohgishima Power Station



Characteristics of the Ohgishima Power Station

1 State-of-the-Art GTCC Generation Method

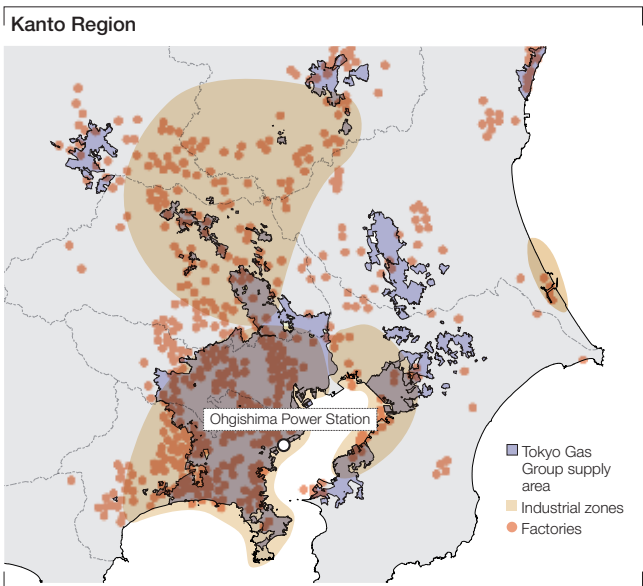
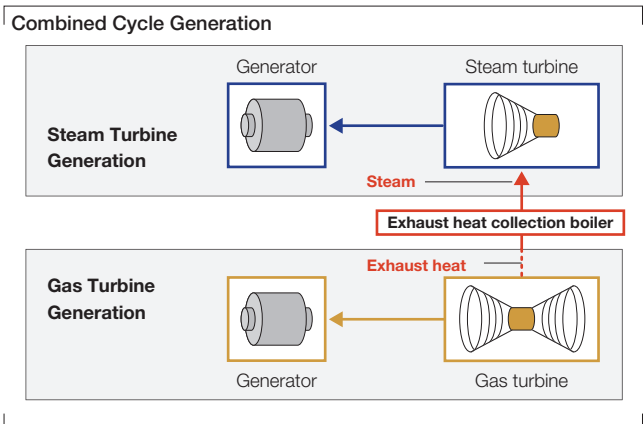
The Ohgishima Power Station's gas turbines use the state-of-the-art gas turbine combined cycle (GTCC) generation method. Under this method, exhaust heat from a gas turbine's generation process is recovered and used to power a steam turbine to generate additional power. As a result, generation efficiency is significantly higher (record high of 58% realized at the Ohgishima Power Station) than simple cycle generation, which cannot utilize steam power.

2 Close Proximity to High Demand Areas

The Ohgishima Power Station is situated in Kawasaki City, in Kanagawa Prefecture. The prefecture and the surrounding Kanto region are densely populated by industrial zones, such as the Tokyo–Yokohama Industrial Zone, and electricity demand is robust as a result. Electricity differs from gas in the fact that it cannot be stored, and it is therefore necessary to adjust generation levels in conjunction with demand fluctuations. Electricity also incurs large losses during transmission. For these reasons, a location close to high demand areas is a great advantage for an electric power business.

3 Neighboring LNG Terminal

The Ohgishima Power Station neighbors the Company's Ohgishima Terminal. The close proximity to this LNG receiving terminal means that the power station can be easily supplied with the natural gas it uses as fuel. In addition, the Ohgishima Terminal can be contracted to conduct generation within its facilities, thereby ensuring efficient operation with low costs.



Ohgishima Power Station's Third Unit

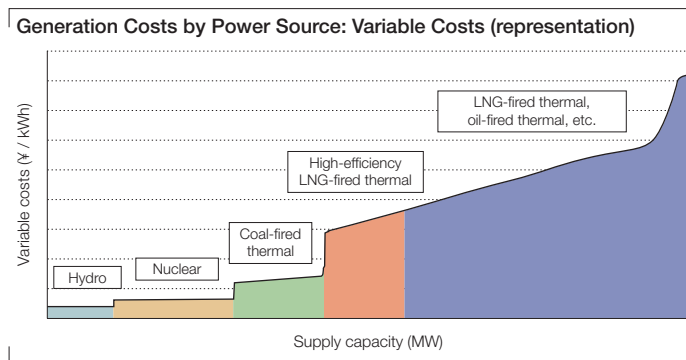
① Construction of the Third Unit

In addition to the two units already operating at the Ohgishima Power Station, Tokyo Gas is constructing a third unit. Scheduled to commence operation in fiscal 2015, this unit will have a generation capacity of 407 MW, which will raise the overall generation capacity of the power station from the current 814 MW to 1,221 MW. As the supply and demand situation for electricity remains tight in the Tokyo metropolitan area, the highly competitive power we supply will continue to benefit from robust demand, enabling us to contribute to a stable supply of electricity.

② Continuation of Tight Electricity Supply and Demand Situation after Fiscal 2015

Some stakeholders have expressed concern that the construction of a third unit at the Ohgishima Power Station could result in a supply glut. The basis for this concern is the possibility of Japan's nuclear power plants being restarted, which would likely result in an easing of the supply and demand situation for electricity.

The Company's highly efficient natural gas-fired thermal power plants boast incredible cost competitiveness when compared with older oil-fired and LNG-fired thermal power plants. It can be expected that buyers will choose to fill demand by first using lower-cost power sources. For this reason, we anticipate that demand will be lost for older model thermal power plants should nuclear power plants be restarted. It is difficult to imagine a situation in which we could not find buyers for the electricity from the Company's highly efficient natural gas-fired thermal power plants.



On-Site Progress toward Realizing the “Challenge 2020 Vision”

Electric Power Business

General Manager,
Power Strategy Section,
Total Energy Business
Department

Shinya Nishigata



I will be both bold and calculating in advancing the electric power business.

The Company's “Challenge 2020 Vision” defines the goal of raising our domestic generation capacity to between 3,000 MW and 5,000 MW. Our first step toward realizing this goal is the construction of the Ohgishima Power Station's third unit, which is scheduled to commence operations in fiscal 2015. Going forward, we will examine various options for achieving the vision's goal.

In expanding generation capacity, the strength of Tokyo Gas lies in its ability to use its LNG procurement capabilities as well as its LNG terminals, pipelines, and other infrastructure to develop and operate natural gas-fired thermal power plants that utilize highly efficient combined cycle generation methods. While leveraging this strength to its full extent, we will also build a strong power supply portfolio to boost the competitiveness of the

electric power business, with base power sources like coal-fired thermal included among the options. Collaboration with capable partners will also be considered as a way of advancing this quest in the future.

However, expanding the scale of our power generation operations will not be easy. Currently, the environment surrounding energy in Japan is highly opaque, particularly with regard to trends in electricity and gas regulatory systems, the possible timing for the restart of nuclear power plants, and medium-to-long-term electricity demand growth. In all honesty, it is difficult to project what the electricity supply and demand situation and market prices for electricity will look like even a year down the line.

In this unclear environment, we must make difficult decisions regarding the construction of large-scale power plants, which entail massive investments and require a period of seven or eight years before a plant can be brought on stream. Even looking at the large-scale natural gas-fired thermal power plants Tokyo Gas is currently operating, we will see that circumstances surrounding energy changed substantially after their construction was approved. Moreover, there are a variety of opinions and perspectives within the Company, and the decisions themselves are not easy.

Nonetheless, I believe that no matter how the operating environment for energy may look, there will be business opportunities to be found therein. In seeking out these opportunities, it is crucial to develop scenarios based on various projected changes in the environment, and these scenarios will need to be carefully examined. We must then formulate strategies that will allow us to respond flexibly, even if a serious risk materializes. In the coming age of unprecedented uncertainty, this type of bold and calculating approach will be more important than ever to developing business operations.

FAQ

In this section, we respond to frequently asked questions from our stakeholders.

Q 1 The Company has entered the third year since the launch of the “Challenge 2020 Vision.” Does it have any plans to revise targets?

A 1 Circumstances surrounding energy after the Great East Japan Earthquake and other basic conditions are generally in line with our forecasts, and we therefore see no need to revise targets at this point in time. In the “hop, step, jump” progression of the “Challenge 2020 Vision,” fiscal 2014 is positioned as the last year of the “hop” stage during which we will form the structures that the Tokyo Gas Group will require going forward. After these structures have been solidified, we will reconsider the necessity of target revisions.

Q 2 Would it be best for Tokyo Gas to focus on the gas business? Specifically, why is the Company investing in the Barnett basin project and other upstream businesses?

A 2 Investment in upstream businesses not only enables us to secure returns; it also brings other benefits. For example, should resource procurement costs associated with the Cove Point LNG Project increase due to a rise in the Henry Hub index, the revenues generated by upstream interests in the Barnett basin will also increase. This is because we could sell gas procured from the Barnett basin within the United States at the higher price dictated by this index. In this manner, investment in upstream businesses helps stabilize the earnings of the entire Tokyo Gas Group.

Q 3 It would appear that Tokyo Gas is investing aggressively in northern Kanto. To what extent do you think gas demand can be cultivated in this area?

A 3 There is significant latent demand in northern Kanto (see P.17). We will cultivate this demand by developing infrastructure, and thereby we aim to expand gas sales volume to 22.0 billion m³ by fiscal 2020. To date, growth in gas sales volumes has been consistent with the forecasts of the “Challenge 2020 Vision.”

In addition, while developing infrastructure, we have seen cases in which the installation of pipelines has resulted in the appearance of new demand that we had not initially anticipated.

Q 4 What are the Board of Directors’ policies toward corporate governance?

A 4 Aiming to protect shareholder interests in management, the Company began appointing outside directors in 2002 to improve corporate governance systems, and management transparency has improved as a result. Going forward, we will continue to practice accountability toward stakeholders while actively conducting information disclosure.

Q 5 The “Challenge 2020 Vision” calls for the Tokyo Gas Group to conduct aggressive investment. What is the likelihood that this will result in excessive investment in projects with insufficient profitability?

A 5 Our basic approach toward investment is to make decisions based on economic rationality, and we will only invest in projects from which we can expect appropriate returns. The Investment Evaluation Committee is responsible for evaluating projects and making judgments regarding economic rationality.

Investment Evaluation Committee

Overview To evaluate the economic rationality of investments, the Company has established the Investment Evaluation Committee. This committee conducts objective, multifaceted evaluations of estimates formulated by planning departments.

Before investment proposals are presented to the Corporate Executive Committee for deliberation and approval, the Investment Evaluation Committee evaluates their economic rationality from a quantitative perspective. It then reports these findings to the Corporate Executive Committee.

Scope of Evaluations The Investment Evaluation Committee evaluates investments targeting increased profitability or business development in a wide range of areas.

Evaluation Methods The conditions required to generate future cash flows are evaluated, and net present value (NPV) and the internal rate of return (IRR) are calculated based on projected cash flows. The committee also formulates withdrawal standards that consider whether or not investments are producing the anticipated results. Prior to investment, the committee considers possible

measures that could be implemented should the projects come into conflict with these standards while also evaluating investment risk factors.

Post-Investment Monitoring In addition to evaluating projects before investment, the Investment Evaluation Committee continues to evaluate investments periodically after they are concluded to ensure that they are properly managed. Should a project come into conflict with withdrawal standards, the likelihood of achieving the initial goals of the investment is reevaluated. When deemed necessary the committee will propose withdrawal to the Corporate Executive Committee.

Committee Membership The Investment Evaluation Committee is chaired by the executive officer in charge of finances and its members include the general managers of the Corporate Planning Department and the Finance Department. Based on the nature of the projects being discussed, Tokyo Gas Group members that are knowledgeable on the subject may be asked to participate.

Corporate Governance

Tokyo Gas works to ensure continued development while consistently earning the trust of customers, shareholders, and society. Based on this philosophy, we aim to achieve a continuous increase in our corporate value through enhancing corporate governance systems. We are endeavoring to develop systems with a commitment to management legality, soundness, and transparency. Tokyo Gas continues to emphasize the importance of accurate and prompt decision making, efficient business operations, strengthening of auditing and monitoring functions, and clarification of management and executive responsibilities.

Board of Directors

In principle, the Board of Directors meets once a month to discuss and decide important matters regarding business operations. Directors must submit reports to the Board of Directors regarding the status of execution of their duties periodically and when deemed necessary, allowing the board to monitor the performance of directors.

The Board of Directors comprises 11 directors, 3 of whom are outside directors. In addition, the term of directors is set at one year with the goal of further clarifying managerial responsibility.

Outside Directors

In accordance with their individual experience and knowledge, the outside directors strive to secure the soundness and appropriateness of deliberations and decisions regarding business execution. From an independent viewpoint, the outside directors monitor the performance of duties by the directors and exercise their authority at meetings of the Board of Directors. In this way, the outside directors contribute to

the improvement of the rationality and objectivity of the Company's business execution and of the deliberations and decisions of the Board of Directors.

In making judgments about matters related to the independence of outside officers, such as capital, transactions, and relationships, we comprehensively verify that they are unlikely to have conflicts of interest with general shareholders and they are in a position that enables them to be objective and neutral, and on that basis we make a judgment on their independence. The Advisory Committee has confirmed that none of the outside officers has a material conflict of interest with the Company—in regard to capital, transactions, or relationships—and has confirmed their independence in accordance with the above standards. The committee's decision has been reported to the Board of Directors, which has designated them as independent officers and reported that designation to the stock exchanges on which the Company is listed.

Outside Director's Reason for Appointment

| Name | Major concurrent positions | Reason for appointment |
|--------------------|---|--|
| Yukio Sato | Vice Chairman of The Japan Institute of International Affairs | The Company's management will benefit from Yukio Sato's international way of thinking nurtured through diplomacy, wide perspective, and in-depth knowledge. |
| Ryuichi Tomizawa | — | The Company's management will benefit from Ryuichi Tomizawa's international way of thinking nurtured in the aggressive overseas penetration of the chemical industry, wide perspective, and in-depth knowledge. |
| Yoshihiko Nakagaki | — | The Company's management will benefit from Yoshihiko Nakagaki's management way of thinking nurtured in a wide range of business development activities, including electric power source development and electric power wholesale supply, and his advanced capabilities in management, such as the implementation of reforms reflecting changes in the operating environment. |

Realizing Accurate, Rapid Decision Making and Efficient Business Execution

The Corporate Executive Committee, which meets weekly as a general rule, deliberates on provisions stemming from Board of Directors' resolutions and important management-related issues. The Company has introduced an executive officer system for business execution in accordance with decisions of the Board of Directors.

Substantial authority has been delegated to executive officers in their designated areas of responsibility, while directors, as appropriate, receive reports on the status of execution from executive officers and monitor the executive officers. In addition, executive officers report to the Board of Directors as needed. (To clarify management responsibility and executive responsibility, the terms of office of directors and executive officers have been fixed at one year.)

Audit & Supervisory Board Members

The audit & supervisory board members meet once a month as a general rule and otherwise as needed. The five members of the board, which include three outside audit & supervisory board members, conduct deliberations and make reports.

In line with the Corporate Auditor's Audit Standards, each audit & supervisory board member conducts effective audits through the following principal initiatives.

- The audit & supervisory board members attend meetings of the Board of Directors, the Corporate Executive Committee, and other important meetings. They state their opinions relating to legality and other perspectives when necessary.

- The audit & supervisory board members conduct research into the state of operations at the head office, business offices, and subsidiaries and hold discussions with directors to exchange opinions, both on a regular basis and otherwise as needed.
- The audit & supervisory board members cooperate closely with the Internal Audit Department, which is the internal audit organization, and with the independent auditors and strictly audit the execution of duties by the directors, targeting the establishment of a high-quality corporate governance system.
- In regard to the internal control system for financial reporting, the audit & supervisory board members receive evaluations of internal control and reports on the status of audits from the Board of Directors, etc., and KPMG AZSA LLC.

Corporate Governance

Outside Audit & Supervisory Board Members

The outside audit & supervisory board members conduct audits / monitoring from an independent viewpoint and contribute to improving the rationality and objectivity of the Company's business execution and of the deliberations of the Board of Directors through their statements at meetings of the Board of Directors. In addition, through their statements & the exercise of their majority voting rights at meetings of the Audit & Supervisory Board, the outside audit & supervisory board members contribute to assuring and improving the legality, appropriateness, rationality, and objectivity of the audits by the audit & supervisory board members. In addition, with the objective of assuring the effectiveness of audits by the audit & supervisory board members, the Company invites outside audit & supervisory board members who have a substantial degree of knowledge about finance and accounting.

In making judgments about matters related to the independence of outside officers, such as capital, transactions, and relationships, we comprehensively verify that they are unlikely to have conflicts of interest with general shareholders and they are in a position that enables them to be objective and neutral, and on that basis we make a judgment on their independence. The Advisory Committee has confirmed that none of the outside officers has a material interest with the Company—in regard to capital, transactions, or relationships—and has confirmed their independence in accordance with the above standards. The committee's decision has been reported to the Board of Directors, which has designated them as independent officers and reported that designation to the stock exchanges on which the Company is listed.

Outside Audit & Supervisory Member's Reason for Selection

| Name | Major concurrent positions | Reason for appointment |
|------------------|--|--|
| Yoshihiko Morita | President of Japan Institute for Overseas Investment Outside Director of Kawasaki Heavy Industries, Ltd. | The Company's auditing will benefit from Yoshihiko Morita's expansive international way of thinking and deep insight nurtured through work in the fields of international finance and overseas economic cooperation. |
| Kojiro Otani | — | The Company's auditing will benefit from Kojiro Otani's abundant experience of organizational management acquired in local government as well as his deep insight. |
| Wako Tojima | — | The Company's auditing will benefit from Wako Tojima's wealth of expertise and deep insight as a science journalist. |

Officer Remuneration

In 2005, the Company formulated the basic policy on officer remuneration, which outlines the method of remuneration for directors, etc. At a meeting of the Board of Directors in February 2012, the policy was revised as follows.

1 Role of Officers and Remuneration

The role demanded of officers is to seek to enhance short-, medium-, and long-term corporate value, and officer remuneration shall serve as an effective incentive for them to perform that role.

2 Level of Remuneration

The level of officer remuneration shall be suitable for the role, responsibility, and performance of the officer.

3 Remuneration of Directors and Its Composition

(1) Remuneration of directors shall be paid within the scope of the remuneration limit approved at the General Shareholders' Meeting.
(2) Remuneration of inside directors shall comprise monthly remuneration and bonus. Monthly remuneration shall comprise fixed remuneration paid in accordance with the post of each individual and performance-linked remuneration. The amount of bonus to be paid shall be determined in accordance with the post of each inside director after performance evaluation.

(3) Remuneration of outside directors shall comprise monthly remuneration and bonus. Monthly remuneration shall comprise only fixed remuneration, while bonus shall be the same as that of inside directors.

4 Remuneration of Audit & Supervisory Board Members and Its Composition

(1) Remuneration of audit & supervisory board members shall be paid within the scope of the remuneration limit approved at the General Shareholders' Meeting determined through discussions among audit & supervisory board members.

(2) Remuneration of audit & supervisory board members shall comprise only fixed monthly remuneration.

5 Assurance of Objectivity and Transparency of Remuneration System

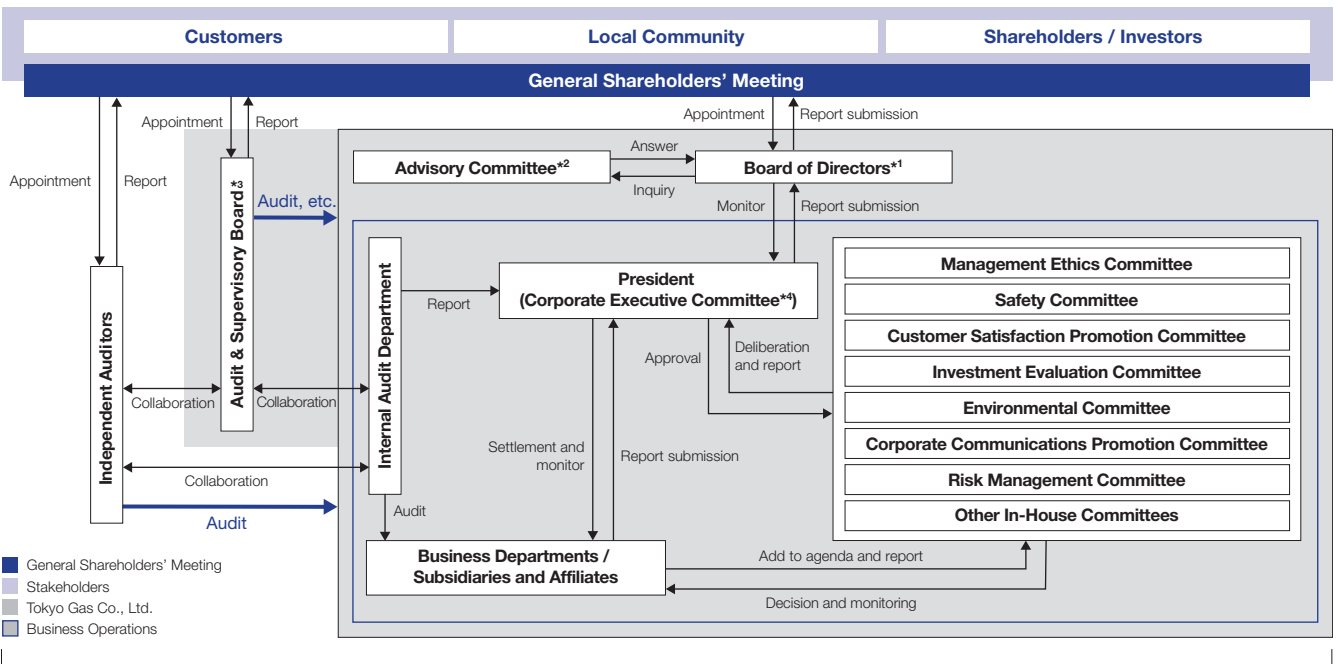
The Company shall assure the objectivity and transparency of the system of officer remuneration by establishing and operating the Advisory Committee comprising a number of outside directors, outside audit & supervisory board members, and inside directors to govern the system of personnel affairs and remuneration of officers.

Total Remuneration for Directors and Audit & Supervisory Board Members (Fiscal 2013)

| | | Millions of yen | | | Thousands of U.S.dollars*2 | |
|--|------|-----------------------------|------|---------|----------------------------|---------|
| | | Total value of remuneration | Base | Bonuses | Base | Bonuses |
| Remuneration for directors (excluding outside directors) | 10*1 | ¥436 | ¥385 | ¥51 | \$ 3,775 | \$500 |
| Remuneration for audit & supervisory board members (excluding outside audit & supervisory board members) | 3*1 | ¥ 74 | ¥ 74 | — | \$ 725 | — |
| Remuneration for outside officers (outside directors and outside audit & supervisory board members) | 7*1 | ¥ 64 | ¥ 58 | ¥ 6 | \$ 569 | \$ 59 |

*1 The number of officers included in the total value of remuneration for directors, audit & supervisory board members, and outside officers includes two directors and two audit & supervisory board members (of which one was outside officer) who retired upon the conclusion of the 213th Annual Shareholders' Meeting.
 *2 Equivalent U.S. dollar amounts are included for the convenience of readers outside Japan and are converted at a rate of ¥102 per U.S. dollar, the prevailing exchange rate at the end of March 2014. These conversions should not be construed as representations that the Japanese yen amounts have been, could have been, or could in the future be, converted into U.S. dollars at this or any other rate of exchange.

Corporate Governance System



*1 Board of Directors: 11 directors (3 outside directors and 8 internal directors)
 *2 Advisory Committee: 3 representatives from outside directors and outside audit & supervisory board members, Chairman (1), and President (1)
 *3 Audit & Supervisory Board: 5 audit & supervisory board members (3 outside auditors and 2 internal auditors)
 *4 Corporate Executive Committee: President, 2 Executive Vice Presidents, and 11 Senior Executive Officers (3 of the representative directors also serve as President and Executive Vice Presidents)

Overview of Corporate Governance System As of June 27, 2014

| | |
|---|----------|
| Number of directors | 11 |
| Average age of directors | 65.4 |
| Number of outside directors | 3 |
| Number of independent officers | 6 |
| Number of audit & supervisory board members | 5 |
| Number of outside audit & supervisory board members | 3 |
| Participation of outside directors / outside audit & supervisory board members in determination of remuneration | Yes |
| Participation of outside directors in determination of director candidates | Yes |
| Number of meetings of Board of Directors* | 12 |
| Attendance rate of outside directors at meetings of Board of Directors* | 97% |
| Term of office of directors | One year |
| Results-linked remuneration | Yes |
| Share purchase system to reflect the perspective of shareholders in management | Yes |

* Total for the period from April 2013 to March 2014

Working to Promote Transparent Management and Create a Flexible and Open Corporate Culture

In fiscal 2002, the Company established the Management Ethics Committee, chaired by the President. We also formed in-house committees to address issues that are important from a management perspective, such as compliance, safety, customer satisfaction, and risk management. This structure facilitates the sharing of information within the Group as well as deliberations and adjustments regarding the Group's overall direction.

Advisory Committee

In February 2005, we established the Advisory Committee. It has been defined that this committee will have no more than six members consisting of no more than three representatives from outside of the Company and no more than three internal representatives, and that one of the outside representatives will serve as the committee's chairman. Today, the Advisory Committee has five members—three representatives from the outside directors and outside audit &

supervisory board members as well as the Chairman and the President. The committee works to assure objectiveness and transparency in management. In accordance with inquiries from the Board of Directors, the Advisory Committee deliberates on officer candidates and officer remuneration in a fair and appropriate manner and makes reports to the Board of Directors. The committee also deliberates on the independence of outside officer candidates.

Independent Auditors

The Company has concluded an auditing contract with KPMG AZSA LLC for auditing services based on the Companies Act and auditing services based on the Financial Instruments and Exchange Act, as well as internal control audits based on the Financial Instruments and Exchange Act, and the Company is being audited on that basis. The Company's audits are handled by three certified public accountants—Teruhiko Tanaka, Shuichi Ikeya, and Masaru Miura. For each of these auditors, the number of consecutive years of auditing service is seven years or less (as of June 27, 2014).

| | Millions of yen | Thousands of U.S.dollars* |
|--|-----------------|---------------------------|
| Compensation for auditing services | ¥263 | \$2,578 |
| Compensation for non-auditing services | ¥ 39 | \$ 382 |
| Total | ¥302 | \$2,961 |

* Equivalent U.S. dollar amounts are included for the convenience of readers outside Japan, and are converted at a rate of ¥102 per U.S. dollar, the prevailing exchange rate at the end of March 2014. These conversions should not be construed as representations that the Japanese yen amounts have been, could have been, or could in the future be, converted into U.S. dollars at this or any other rate of exchange.

Internal Control System

To secure management legality soundness and transparency and to realize its management philosophy, the Company has formulated the "Basic Policy on Development of Corporate Structures and Systems for Ensuring Appropriateness of Operations (Internal Control System) for the Tokyo Gas Group," and the Company is applying this policy in an appropriate manner.

Specifically, the Company has established systems to ensure that directors and their assistants perform their duties in a manner that is

compliant to relevant laws and regulations, the articles of incorporation, and other rules. In addition, crisis management provisions have been formulated to limit losses from risks related to investments and natural disasters. The Company also defines guidelines for ensuring the independence of audit & supervisory board members and guaranteeing the effectiveness of the Audit & Supervisory Board.

Compliance

The Company has identified the following three points as its basic policy and is promoting compliance on that basis.

- Fostering of a compliance oriented mentality
- Compliance efforts by each workplace based on the Group policy
- Establishment of the compliance PDCA cycle

Compliance Structure

We have established the Management Ethics Committee, chaired by the President. This committee discusses at the management level basic compliance policies and all aspects of compliance initiatives by the Company, monitors the implementation of compliance-related measures, and confirms activity programs from the following year and thereafter. We have also established the Compliance Department to lead compliance-related activities for each unit. These include development of compliance promotion systems, encouragement awareness and educational campaigns about the code of conduct, compliance risk reduction measures, maintenance of advisory systems, and broad-based distribution of information within and beyond the Tokyo Gas Group companies. To cultivate an understanding of compliance,

we promote a thorough awareness of ongoing activities related to our code of conduct that was revised in 2004. We are also moving forward with a compliance casebook designed for applying the code of conduct to various problems in the workplace, so as to achieve the permeation of compliance.

Compliance Risk Management

Through the effective operation of internal and external advisory systems, we are endeavoring to ensure that compliance-related problems are discovered and resolved quickly so that our corporate self-regulatory processes will continue to function effectively.

We monitor the effectiveness of Group compliance promotion activities by conducting regular compliance awareness surveys of all employees. The results of these surveys are reflected in initiatives for the following years. The Compliance Audit Sect., the Internal Audit Department conducts audits of the Company, its subsidiaries, and its affiliates from the viewpoint of strict compliance with laws, corporate ethics, and social norms. When concerns are identified, the Group conducts follow-up audits in the following year to verify progress in tackling those concerns.

Risk Management System

Enterprise Risk Management System

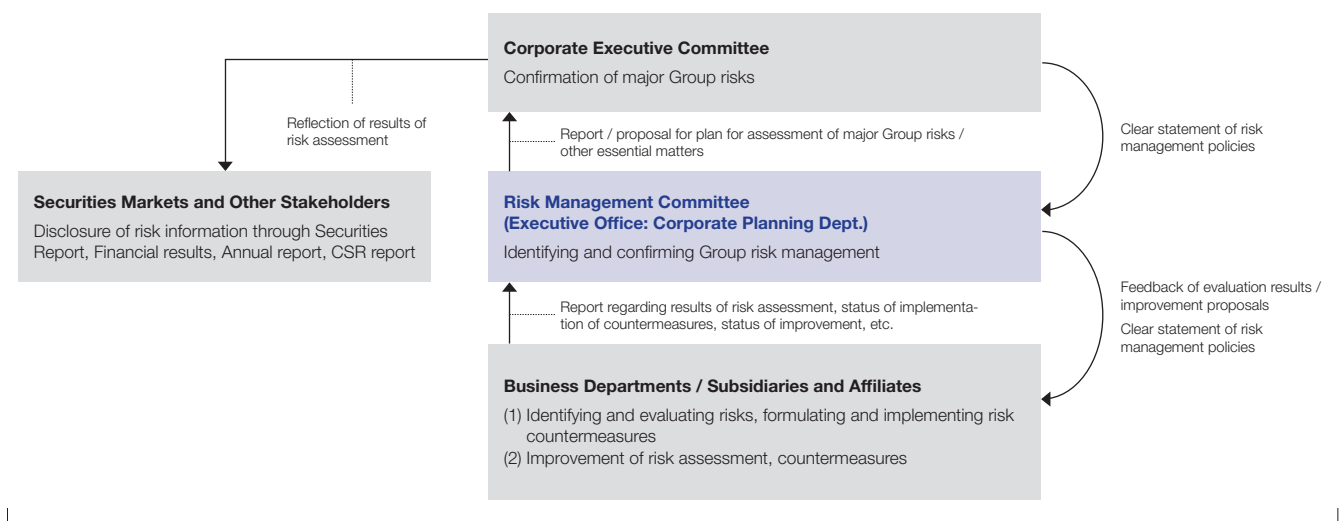
In fiscal 2003, the Company established an enterprise risk management (ERM) system and drew up risk management regulations, which include documented rules concerning major risks faced by the Group.

The Risk Management Committee was established in fiscal 2008 with the aim of tracking progress regarding the establishment and the operational status of the ERM system as well as improving the level of ERM. The committee periodically undertakes risk assessments and checks on the status of the ERM system. It also reports to the Corporate Executive Committee and obtains the necessary approvals.

Moreover, in fiscal 2011, the risk management function was made the responsibility of the Corporate Planning Department, and there has been a framework in place for implementing unified ERM in conjunction with operational management.

Under the framework, around 120 Risk Management Promotion Officers are deployed in the business departments of Tokyo Gas and its subsidiaries and affiliates in order to promote ERM. Each year, we assess risks and the implementation and improvement status of countermeasures. This system facilitates the steady implementation of the ERM-PDCA (Plan-Do-Check-Act) cycle.

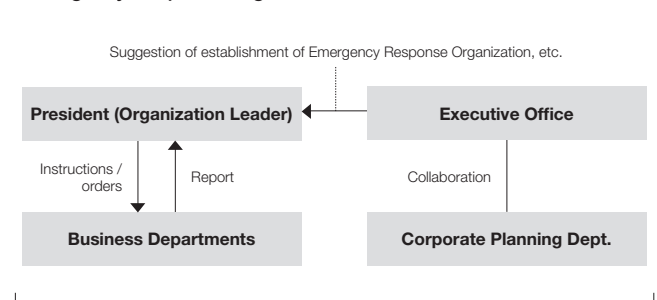
Enterprise Risk Management (ERM) System



Crisis Management System

Because the Company provides public services that comprise a lifeline, for many years it has also had a crisis management system that serves as a response system in case an accident or other risk-related event actually occurs. Specifically, we have formulated Emergency Response Organization Regulations. In case of crises, including major natural disasters, such as earthquakes, or production or supply disruptions arising from major accidents at pipelines or terminals, as well as influenza, terrorism, failures in mission-critical IT systems, and compliance problems, the Emergency Response Organization responds to the situation immediately in accordance with the Emergency Response Organization Regulations. Periodic training is conducted in relation to major risk response measures. Moreover, the Company has also formulated a business continuity plan (BCP), outlining its responses in the event of a major earthquake of the magnitude assumed by Japan's Cabinet Office, a major accident disrupting gas supply, a widespread blackout, an outbreak of influenza, etc. This plan is in place to reinforce the Company's risk management system.

Emergency Response Organization



* The organizational unit in charge of the executive office is determined in advance in accordance with the type of the emergency.

(Groupwide coordination)

Board of Directors and Audit & Supervisory Board Members As of June 27, 2014

Directors

Director, Chairman
Tsuyoshi Okamoto



April 1970 Joined the Company
 June 2004 Director, Senior Executive Officer, and Division Manager of Strategic Planning Div.
 April 2007 Representative Director, Executive Vice President, and in charge of Personnel Dept., Secretary Dept., General Administration Dept., Compliance Dept., and Internal Audit Dept.
 April 2010 President, Representative Director, and Executive President
 April 2014 Director and Chairman of the Board

Director, Vice Chairman
Shigeru Muraki



July 1972 Joined the Company
 April 2004 Senior Executive Officer and Division Manager of R&D Div.
 June 2007 Director, Senior Executive Officer, Division Manager of Energy Solution Div., and General Manager of Volume Sales Dept. of Energy Solution Div.
 April 2010 Representative Director, Executive Vice President, Division Manager of Energy Solution Div., and General Manager of Volume Sales Dept. of Energy Solution Div.
 April 2014 Director, Vice Chairman of the Board

Representative Director, President
Michiaki Hirose



April 1974 Joined the Company
 April 2007 Senior Executive Officer and in charge of Corporate Planning Dept., Infrastructure Project Dept., Finance Dept., Accounting Dept., and Affiliated Companies Dept.
 June 2009 Director, Senior Executive Officer, and in charge of Corporate Planning Dept., Corporate Communications Dept., and Affiliated Companies Dept.
 April 2012 Representative Director, Executive Vice President, and Division Manager of Living Energy Div.
 April 2014 President, Representative Director, and Executive President

Representative Director
Matsuhiko Hataba



April 1976 Joined the Company
 April 2006 Executive Officer and General Manager of Personnel Dept. of Business Support Div.
 April 2009 Senior Executive Officer and Division Manager of Living Energy Div.
 June 2012 Director, Senior Executive Officer, and in charge of Corporate Planning Dept., TG-Group Reorganization Project Dept., and Affiliated Companies Dept.
 April 2013 Director, Senior Executive Officer, and in charge of Corporate Planning Dept. and Affiliated Companies Dept.
 April 2014 Representative Director, Executive Vice President, and Division Manager of Residential Sales and Service Div.

Representative Director
Yutaka Kunigo



April 1977 Joined the Company
 April 2007 Executive Officer and General Manager of Gas Resources Dept. of Energy Resources Div.
 April 2010 Senior Executive Officer and Division Manager of Energy Resources Div.
 June 2013 Director, Senior Executive Officer, and Division Manager of Energy Production Div.
 April 2014 Representative Director, Executive Vice President, Division Manager of Energy Solution Div., and General Manager of Volume Sales Dept. of Energy Solution Div.

Director
Kazuo Yoshino



April 1975 Joined the Company
 April 2005 Executive Officer and General Manager of Finance Dept. of Strategic Planning Div.
 April 2009 Senior Executive Officer and in charge of Investor Relations Dept., Finance Dept., and Accounting Dept.
 June 2011 Director, Senior Executive Officer, Division Manager of Information Technology Div., and in charge of Finance Dept. and Accounting Dept.

Director
Masahiro Mikami



April 1975 Joined the Company
 April 2008 Executive Officer and General Manager of General Administration Dept.
 April 2011 Senior Executive Officer and in charge of Purchasing Dept., Real Estate Management Dept., Major Site Development Dept., and General Administration Dept.
 June 2013 Director, Senior Executive Officer, and in charge of Secretary Dept., General Administration Dept., Corporate Communications Dept., Environmental Affairs Dept., and Compliance Dept.

Director
Hiroaki Kobayashi



April 1980 Joined the Company
 April 2009 Executive Officer and General Manager of Customer Safety Dept.
 April 2012 Senior Executive Officer, and Chief Executive of Technology Development Div.
 June 2014 Director, Senior Executive Officer, Chief Executive of Technology Development Div., and in charge of Smart Energy Business Development Dept.

Outside Directors

Outside Director
Yukio Sato



| | | |
|-----------|------|---|
| April | 1961 | Joined the Ministry of Foreign Affairs |
| September | 1998 | Permanent Representative of Japan to the United Nations (Ambassador of Japan to the United Nations) |
| February | 2003 | President of The Japan Institute of International Affairs |
| December | 2004 | Commissioner of National Public Safety Commission |
| February | 2009 | Vice Chairman of The Japan Institute of International Affairs (Current position) |
| June | 2010 | Outside Director of the Company |

Outside Director
Ryuichi Tomizawa



| | | |
|---------|------|--|
| April | 1965 | Joined Mitsubishi Kasei Industries Corporation (Current Mitsubishi Chemical Corporation) |
| April | 2000 | President of Mitsubishi-Tokyo Pharmaceuticals, Inc. (Current Mitsubishi Tanabe Pharma Corporation) |
| June | 2002 | Member of the Board, President, and Chief Executive Officer of Mitsubishi Chemical Corporation |
| October | 2005 | Member of the Board, President of Mitsubishi Chemical Holdings Corporation |
| April | 2007 | Member of the Board, Chairman of Mitsubishi Chemical Holdings Corporation |
| June | 2011 | Outside Director of the Company |
| June | 2012 | Senior Corporate Advisor of Mitsubishi Chemical Holdings Corporation (Current position) |

Outside Director
Yoshihiko Nakagaki



| | | |
|-------|------|--|
| April | 1961 | Joined Electric Power Development Co., Ltd. (J-POWER) |
| June | 1996 | Director and Department Director of Corporate Planning Dept. of Electric Power Development Co., Ltd. (J-POWER) |
| June | 1998 | Managing Director of Electric Power Development Co., Ltd. (J-POWER) |
| June | 2000 | Vice President and Representative Director of Electric Power Development Co., Ltd. (J-POWER) |
| June | 2001 | President and Representative Director of Electric Power Development Co., Ltd. (J-POWER) |
| June | 2009 | Corporate Advisor of Electric Power Development Co., Ltd. (J-POWER) |
| June | 2012 | Outside Director of the Company |
| June | 2014 | Honorary Counselor of Electric Power Development Co., Ltd. (J-POWER) (Current position) |

Audit & Supervisory Board Members

Audit & Supervisory Board Member
Manabu Fukumoto



| | | |
|-------|------|--|
| April | 1975 | Joined the Company |
| April | 2006 | Executive Officer and General Manager of General Administration Dept. of Corporate Communication Div. |
| June | 2009 | Senior Executive Officer and in charge of Purchasing Dept., Real Estate Management Dept., Major Site Development Dept., and Internal Audit Dept. |
| June | 2011 | Audit & Supervisory Board Member of the Company |

Audit & Supervisory Board Member
Tsutomu Oya



| | | |
|-------|------|---|
| April | 1975 | Joined the Company |
| April | 2004 | Executive Officer, General Manager of Urban Energy Business Dept. of Energy Sales and Service Div., and Acting General Manager of Volume Sales Dept. of Energy Sales and Service Div. |
| April | 2006 | Senior Executive Officer and Division Manager of Energy Resources Div. |
| June | 2009 | Director, Senior Executive Officer, and Division Manager of Energy Resources Div. |
| April | 2012 | Director, Senior Executive Officer, and Division Manager of Energy Production Div. |
| June | 2013 | Audit & Supervisory Board Member of the Company |

Outside Audit & Supervisory Board Members

Outside Audit & Supervisory Board Member
Yoshihiko Morita



| | | |
|---------|------|---|
| April | 1969 | Joined Export-Import Bank of Japan |
| October | 2004 | Deputy Governor and Managing Director of Japan Bank for International Cooperation |
| June | 2012 | President of Japan Institute for Overseas Investment (Current position) Outside Audit & Supervisory Board Member of the Company |
| June | 2013 | Outside Director of Kawasaki Heavy Industries, Ltd. (Current position) |

Outside Audit & Supervisory Board Member
Kojiro Otani



| | | |
|-------|------|--|
| March | 1971 | Joined Yokohama City Hall |
| April | 2003 | Director General of General Affairs Bureau of Yokohama City Hall |
| April | 2006 | Director General of Waterworks Bureau of Yokohama City Hall |
| July | 2008 | Vice President of Kanagawa Water Supply Authority |
| June | 2013 | Outside Audit & Supervisory Board Member of the Company |

New Outside Audit & Supervisory Board Member



Outside Audit & Supervisory Board Member

Wako Tojima

| | | |
|-------|------|---|
| July | 1983 | Participated in Student Exchange Program of Japan's Ministry of Education at Department of Political Science of University of Kansas, United States |
| March | 1985 | Graduated from College of Comparative Culture of University of Tsukuba |
| April | 1985 | Joined The Yomiuri Shimbun |
| March | 1991 | Retired from The Yomiuri Shimbun Freelance journalist |
| April | 2007 | Part-time lecturer at School of Social and International Studies of University of Tsukuba (Current position) |
| June | 2014 | Outside audit & supervisory board member of the Company |

As an outside auditor, I strive to help Tokyo Gas realize higher corporate value, aiding the Company in responding carefully and flexibly to various risks while leveraging its inherent strengths.

As a science journalist, I have seen various operating sites of different energy companies, both in Japan and overseas, and I have participated in national committees. Based on this experience, there are three areas I focus on in my duties.

The first is the degree to which the Company is incorporating the customer's perspective, particularly when providing a stable supply of energy, improving safety and service quality, and creating new value for people's lifestyles. The second is the level of communication. In this regard, I look at the openness of communication throughout the organization and whether or not thorough explanations are provided to society. The third area of focus is the ability to create innovation. Specifically, I pay attention to efforts pertaining to technological development, human resource cultivation, and the empowerment of female employees.

The transfer of operations closely related to customers to Group companies can realize efficiencies. However, such transference can also result in a gap between management and operating sites and in differences in how they see and respond to customer needs. To prevent gaps from appearing, I also turn my attention to the corporate governance and risk management systems of the entire Tokyo Gas Group.

Tokyo Gas has defined the management philosophy of ensuring continued development while consistently earning the trust of customers, shareholders, and society. I perform my audits to provide an extra pair of eyes to make sure this philosophy is being practiced.

Executive Officers

| | | | |
|----------------------------------|---|---|--|
| President | Michiaki Hirose | | |
| Executive Vice Presidents | Matsuhiko Hataba | Division Manager of Residential Sales and Service Div. | |
| | Yutaka Kunigo | Division Manager of Energy Solution Div., General Manager of Volume Sales Dept. of Energy Solution Div. | |
| Senior Executive Officers | Kazuo Yoshino | Division Manager of Information Technology Div., in charge of Finance Dept. and Accounting Dept. | |
| | Masahiro Mikami | In charge of Secretary Dept., General Administration Dept., Corporate Communications Dept., Environmental Affairs Dept., and Compliance Dept. | |
| | Hiroaki Kobayashi | Chief Executive of Technology Development Div., in charge of Smart Energy Business Development Dept. | |
| | Koichi Aonuma | Division Manager of Housing Development Dept., Residential Sales and Service Div. | |
| | Hideaki Obana | In charge of Personnel Dept., Purchasing Dept., Real Estate Planning Dept., and Internal Audit Dept. | |
| | Takashi Uchida | Division Manager of Energy Resources Div. | |
| | Satoru Yasuoka | Division Manager of Regional Development Marketing Div. | |
| | Fumio Murazeki | Head of Sales Marketing, Energy Solution Div. | |
| | Hideaki Arai | Division Manager of Pipeline Network Div. | |
| | Shin Yamagami | Division Manager of Energy Production Div. | |
| | Masaru Takamatsu | In charge of Corporate Planning Dept. and Affiliated Companies Dept. | |
| | Executive Officers | Hidefumi Takahashi | General Manager of Sales Marketing 1 Dept., Residential Sales and Service Div. |
| | | Yoshihiro Tanabe | General Manager of Finance Dept. |
| | | Michiharu Takahashi | Coordinator of Energy Solution Div. |
| Fumihiko Hara | | General Manager of LIFEVAL Project Management Dept., Residential Sales and Service Div. | |
| Kiyotada Den | | General Manager of Corporate Communications Dept. | |
| Takahiro Saito | | Supply Control & Disaster Management Dept., Pipeline Network Div. | |
| Isao Nakajima | | General Manager of Residential Sales Planning Dept., Residential Sales and Service Div. | |
| Kunio Nohata | | General Manager of Gas Resources Dept., Energy Resources Div. | |
| Shinichi Takagi | | General Manager of Industrial Gas Sales Dept., Energy Solution Div. | |
| Toshiyasu Ishi | | General Manager of Total Energy Business Dept., Energy Solution Div. | |
| Satoru Sawada | General Manager of Corporate Planning Dept. | | |

Consolidated Subsidiaries and Equity-Method Affiliates

As of March 31, 2014

| Main Consolidated Subsidiaries | | | | | |
|---------------------------------------|--|------------------------|-------------------------------------|--------------------------|------------------------------------|
| Company | Business | Capital (¥ million) | Equity owned by Tokyo Gas (%) | Net sales (¥ million) | Operating income (¥ million) |
| Tokyo Gas Urban Development Co., Ltd. | Real estate leasing, management, brokerage and non-life insurance agent, etc. | 11,867 | 100.0 | 27,888 | 4,886 |
| Ogishima Power Co., Ltd. | Generation and supply of electricity | 5,350 | 75.0 | 9,066 | 377 |
| Tokyo Gas Site Development Co., Ltd. | Real estate leasing and management | 5,000 | 100.0 | 2,778 | 814 |
| Nagano Toshi Gas Co., Ltd. | City gas business in Nagano Prefecture | 3,800 | 89.2 | 14,567 | 929 |
| Energy Advance Co., Ltd. | Energy service, district heating and cooling, cogeneration orders, and maintenance | 3,000 | 100.0 | 83,544 | 2,026 |
| Gastar Co., Ltd. | Production, sales, and maintenance of gas appliances | 2,450 | 66.7 | 36,934 | 2,945 |
| Tokyo LNG Tanker Co., Ltd. | LNG and LPG transportation and chartering of carriers | 1,200 | 100.0 | 23,606 | 4,177 |
| Tokyo Gas Energy Co., Ltd. | Sales of liquefied petroleum gas (LPG) | 1,000 | 66.6 | 43,027 | 505 |
| Capty Co., Ltd. | Installation of gas supply lines, water supply and drainage lines, air conditioning systems, new construction, and construction of gas mains and service lines | 1,000 | 100.0 | 56,118 | 1,016 |
| Tokyo Gas Chemicals Co., Ltd. | Sales of gas for industry and chemicals and development of LNG cryogenic utilization technology | 1,000 | 100.0 | 24,900 | 317 |
| Tokyo Gas Yokosuka Power Co., Ltd., | Independent Power Producer for TEPCO | 980 | 75.0 | 11,464 | 541 |
| Chiba Gas Co., Ltd. | Supply of city gas to Yachiyo City, Narita City, and surrounding cities | 480 | 100.0 | 20,683 | 575 |
| TG Information Network Co., Ltd. | Information processing services, software development, and sales of computer equipment, etc. | 400 | 100.0 | 20,394 | 133 |
| TOKYO GAS PLUTO PTY LTD | Participation in Pluto LNG project | 202 | 100.0 | 14,659 | 3,399 |
| Tokyo Gas Engineering Co., Ltd. | Comprehensive engineering services with a particular focus on energy-related work | 100 | 100.0 | 54,002 | 2,061 |
| Nijio Co., Ltd. | Procurement and sales of natural gas and electricity | 47 | 100.0 | 104,727 | 6,688 |

Number of consolidated subsidiaries: 69 (As of March 31, 2014)

Other Subsidiaries

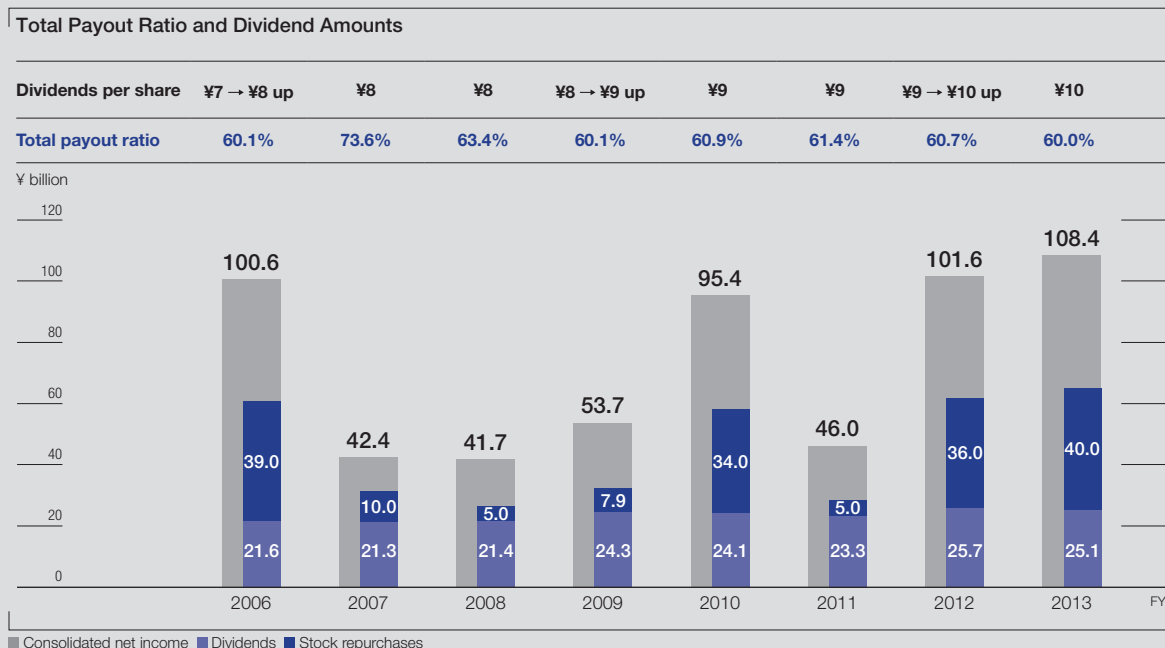
TOKYO GAS AUSTRALIA PTY LTD, Tokyo Gas International Holdings B.V., Tokyo Gas Bajio B.V., TOKYO GAS DARWIN LNG PTY LTD, Park Tower Hotel Co., Ltd., Tokyo Gas Shale Investment Ltd., Tachikawa Toshi-Center Co., Ltd., Tokyo Gas Lease Co., Ltd., Tokyo Gas Baypower Co., Ltd., Tokyo Gas-Mitsui & Co. Holdings Sdn. Bhd., Tokyo Gas Yamanashi Co., Ltd., Tokyo Oxygen and Nitrogen Co., Ltd., Tokyo Gas Lifeval Chiba Co., Ltd., Tsukuba Gakuen Gas Co., Ltd., Tokyo Carbonic Co., Ltd., TOKYO GAS QCLNG PTY LTD, Tokyo Gas Lifeval Sagami-hara Co., Ltd., TOKYO GAS GORGON PTY LTD, TOKYO GAS ICHTHYS PTY LTD, Japan Super Freeze Co., Ltd., Miho Gas Co., Ltd., Tokyo Gas Telemarketing Co., Ltd., Tokyo Gas LPG Terminal Co., Ltd., Shoei Gas Co., Ltd., Kawasaki Gas Pipeline Co., Ltd., Tokyo Gas Auto Service Co., Ltd., Living Design Center Co., Ltd., Tokyo Gas Remodeling Co., Ltd., Tokyo Gas Lifeval Minami-Tama Co., Ltd., TOKYO GAS ICHTHYS F&E PTY LTD, Washinomiya Gas Co., Ltd., Urban Communications, Inc., Tochigi Gas Co., Ltd., Capty Tech Co., Ltd., Tokyo Gas Pipeline Co., Ltd., Tokyo Gas Facility Service Co., Ltd., Tokyo Gas Lifeval Minami-Setagaya Co., Ltd., Tosetz Co., Ltd., Tokyo Kiko Co., Ltd., Enelife Carrier Co., Ltd., Tokyo Gas Lifeval Kazusa Co., Ltd., Tokyo Auto Gas Co., Ltd., Showa Unyu Co., Ltd., Tokyo Rare Gases Co., Ltd., TGE (Shanghai) LNG Engineering Co., Ltd., Capty-Livelic Co., Ltd., TG Europower B.V., Tokyo Gas America Ltd., TGBI 1. LLC, TG Barnett Resources LP, TGBI 2. LLC, NICCHO OPERATION CO., LTD., TG PLUS Co., Ltd.

Equity-Method Affiliates

TOKYO TIMOR SEA RESOURCES INC.
GAS MALAYSIA BERHAD
East Japan Housing Evaluation Center Co., Ltd.
Bajio Generating VOF
MT Falcon Holdings Company, S.A.P.I. de C.V.
T-Power NV

Our Shareholder Return Policies

- The Company's financial policies call for Tokyo Gas to issue shareholder returns through dividends and stock repurchases and to target a total payout ratio (ratio of dividends and stock repurchases to consolidated net income) of approximately 60% each year until fiscal 2020.
- In regard to dividends, we aim to maintain stable levels while potentially raising dividend payments based on growth levels.
- In fiscal 2013, we issued the following shareholder returns in accordance with the aforementioned policies, making for a total payout ratio of approximately 60%.
 1. Issued dividend payments of ¥10 per share, the same as in fiscal 2012.
 2. Paid ¥40.0 billion to repurchase 70.8 million shares to be cancelled



Calculating the Total Payout Ratio (For fiscal 2013)

$$\text{Total payout ratio } 60.0\% = \frac{\text{Dividends paid in fiscal 2013: } ¥25.1 \text{ billion} + \text{Stock repurchases in fiscal 2014: } ¥40.0 \text{ billion}}{\text{Consolidated net income in fiscal 2013: } ¥108.4 \text{ billion}}$$

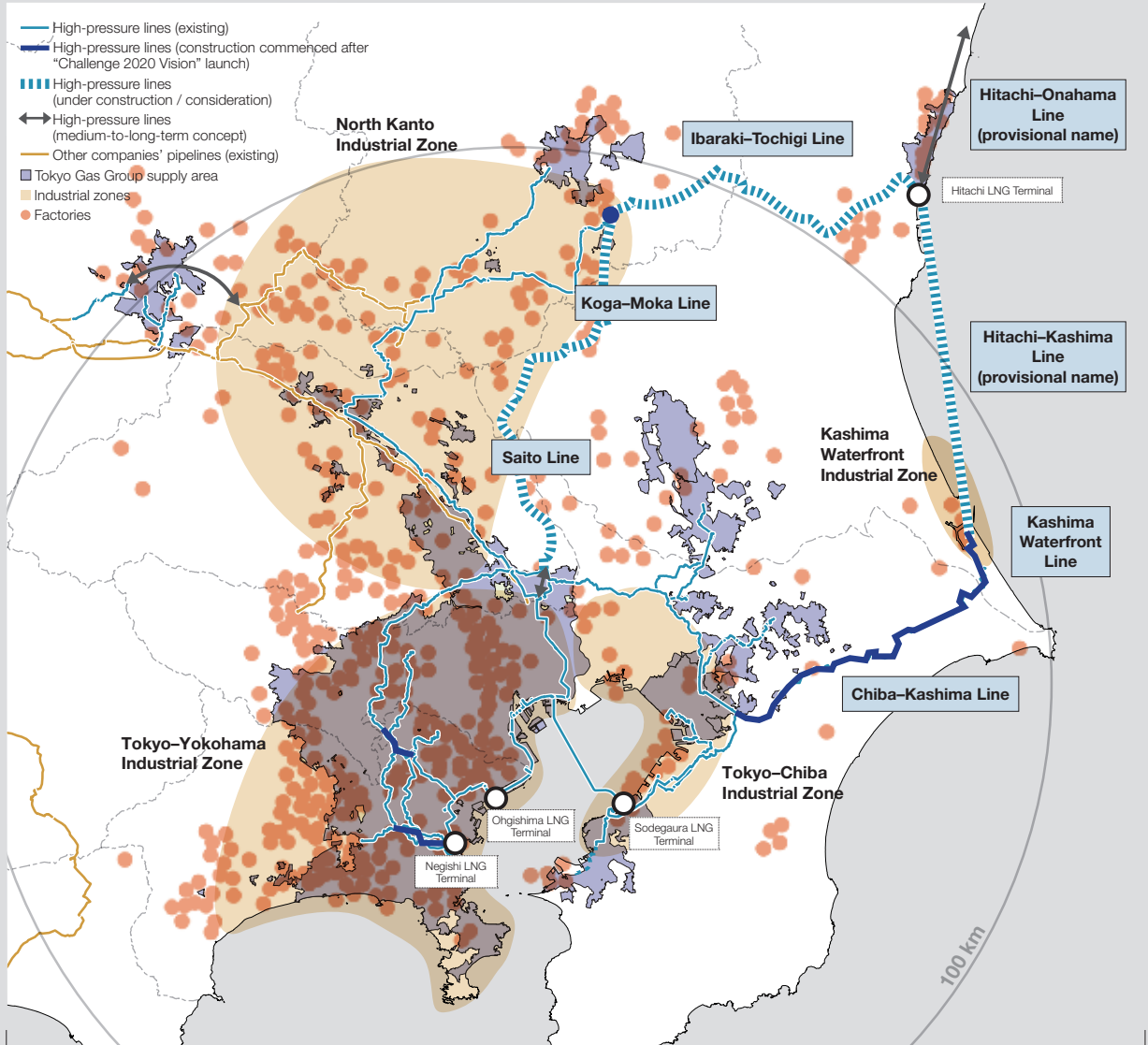
The cumulative total of stock cancellations as part of shareholder returns was 363 million shares (13% of record high number of issued shares) on March 31, 2015.

* Including 70.8 million shares already cancelled this year.
 * Number of issued shares, including stock, as of March 31, 2014: 2,517,551,295

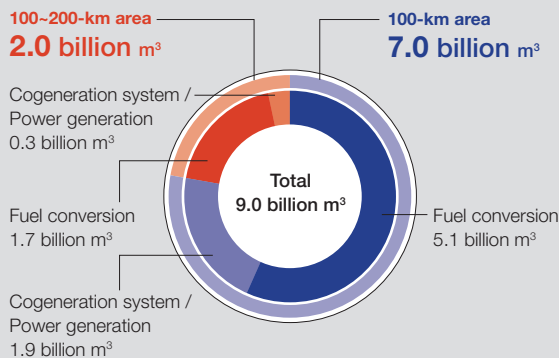
Our Potential

The Kanto region, the Company's service area, is ripe with latent demand for natural gas present in such areas as industrial zones populated by factories using heavy fuel oil. By extending our pipeline network into these areas, we will be well placed to capture this latent demand.

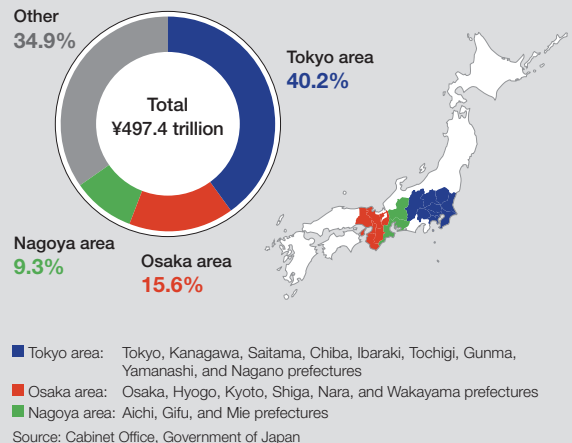
Energy demand concentration in the Kanto Region



Potential for Industrial and Commercial Demand in the Kanto Region (200-kilometer radius around Tokyo)



Breakdown of Japan's GDP by Major Areas

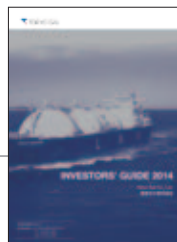


Financial and Industry Data

(EXCEL Spreadsheet Data Available)

Investors' Guide

 http://www.tokyo-gas.co.jp/IR/english/library/invguid_e.html



Quarterly Financial Results

Earnings Announcements

 http://www.tokyo-gas.co.jp/IR/english/event/earn_e.html

Consolidated Financial Results Bulletin

 http://www.tokyo-gas.co.jp/IR/english/library/earn_e.html

Details of Challenge 2020 Vision

The Tokyo Gas Group's Vision for Energy and the Future ~Challenge 2020 Vision~

(Released November 2011)

 http://www.tokyo-gas.co.jp/IR/english/manage/vision_e.html

CSR Activities

Tokyo Gas Group CSR Report

 http://www.tokyo-gas.co.jp/csr/index_e.html



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