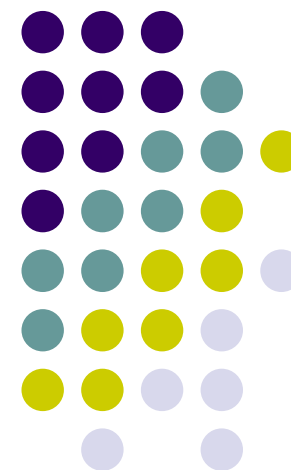


Third Quarter Financial Results (Fiscal Year Ending March 31, 2009)

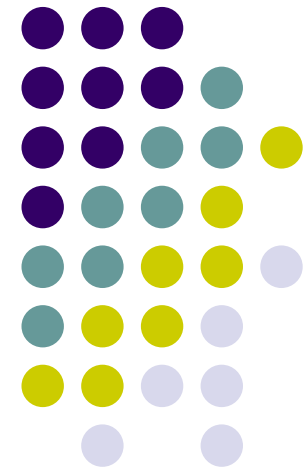
Tokyo Gas Co., Ltd.

January 30, 2009



Statements made in this presentation with respect to Tokyo Gas's present plans, projections, strategies and beliefs, and other statements herein that are not expressions of historical fact are forward-looking statements about the future performance of the company. As such, they are based on management's assumptions and opinions stemming from currently available information, and therefore involve risks and uncertainties. The company's actual performance may greatly differ from these projections due to these risks and uncertainties which include, without limitation, general economic conditions in Japan, changes in the foreign exchange rate of the yen, crude oil prices, and the weather.

Executive Summary



3Q FY2008 Financial Results

Increased Revenue, Decreased Income



(billion yen)

【+Gas Sales Volume, - Gas Gross Margin】

Increase in gas sales volume (mainly industrial)

(c.f.3QFY07 +132million m3、 +1.3%)

Decrease in gas gross margin mainly due to

sliding system time lag

(non consolidated)

sliding system time lag -14.8billion yen

tariff reduction (April 08) -5.3billion yen

	3Q FY2008	c.f. 3Q FY2008
Sales	1,161.3	+160.4 (+16.0%)
Operating Income	-13.9	-37.3 (-159.5%)
Ordinary Income	-18.0	-40.2 (-181.3%)
Net Income	-7.3	-20.0 (-157.6%)

【+ Labor Cost (pension fund performance)】

non consolidated +5.6billion yen

【Extraordinary Income for subsidiaries】

Change in lease accounting +7.8billion

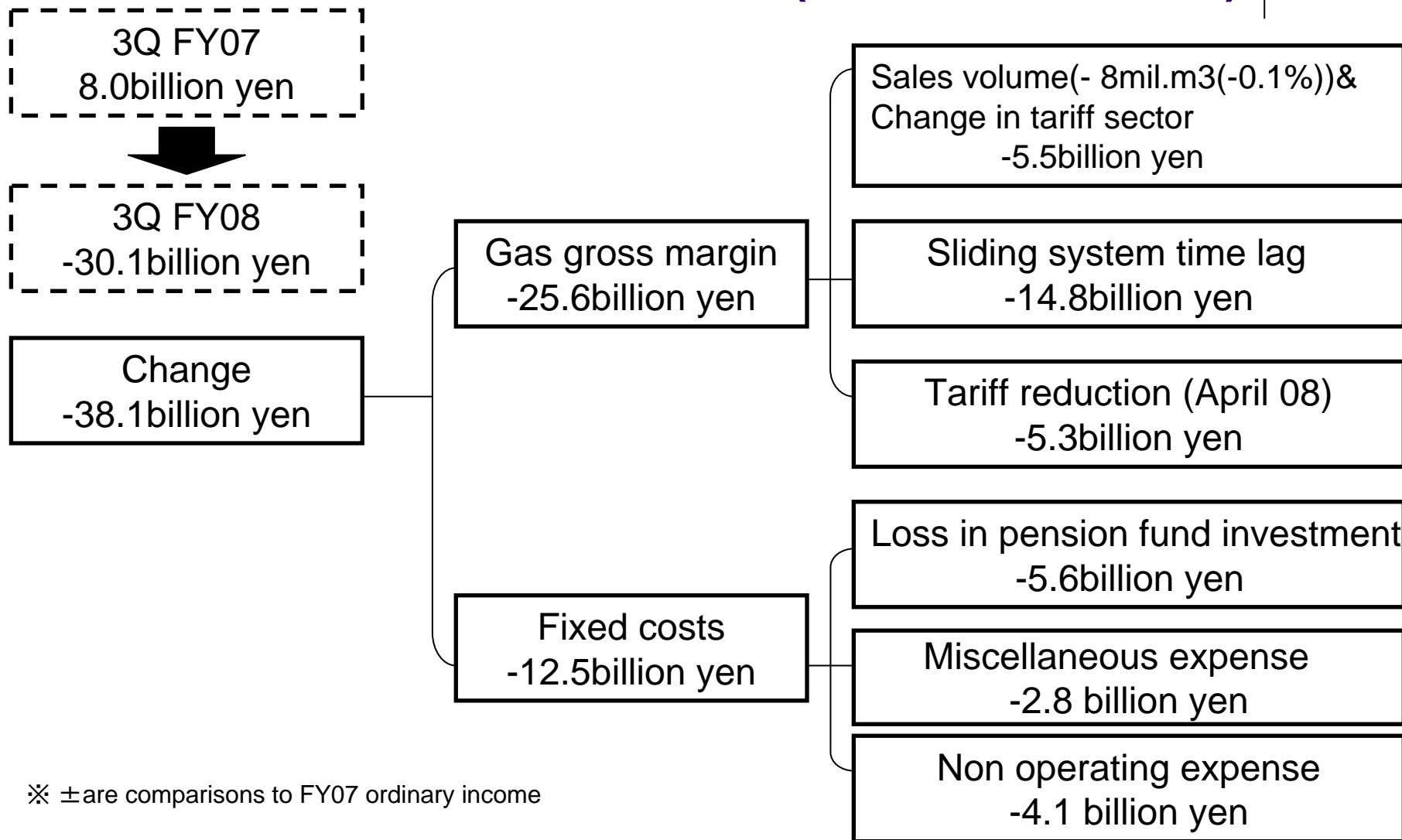
	FY08	FY07	Change
Crude oil (\$/bbl)	105.05	73.47	31.58
Exchange rate (yen/\$)	102.92	117.35	-14.43
Temp. (°C)	19.4	19.6	-0.2



3Q 2008 Results

Changes in ordinary income

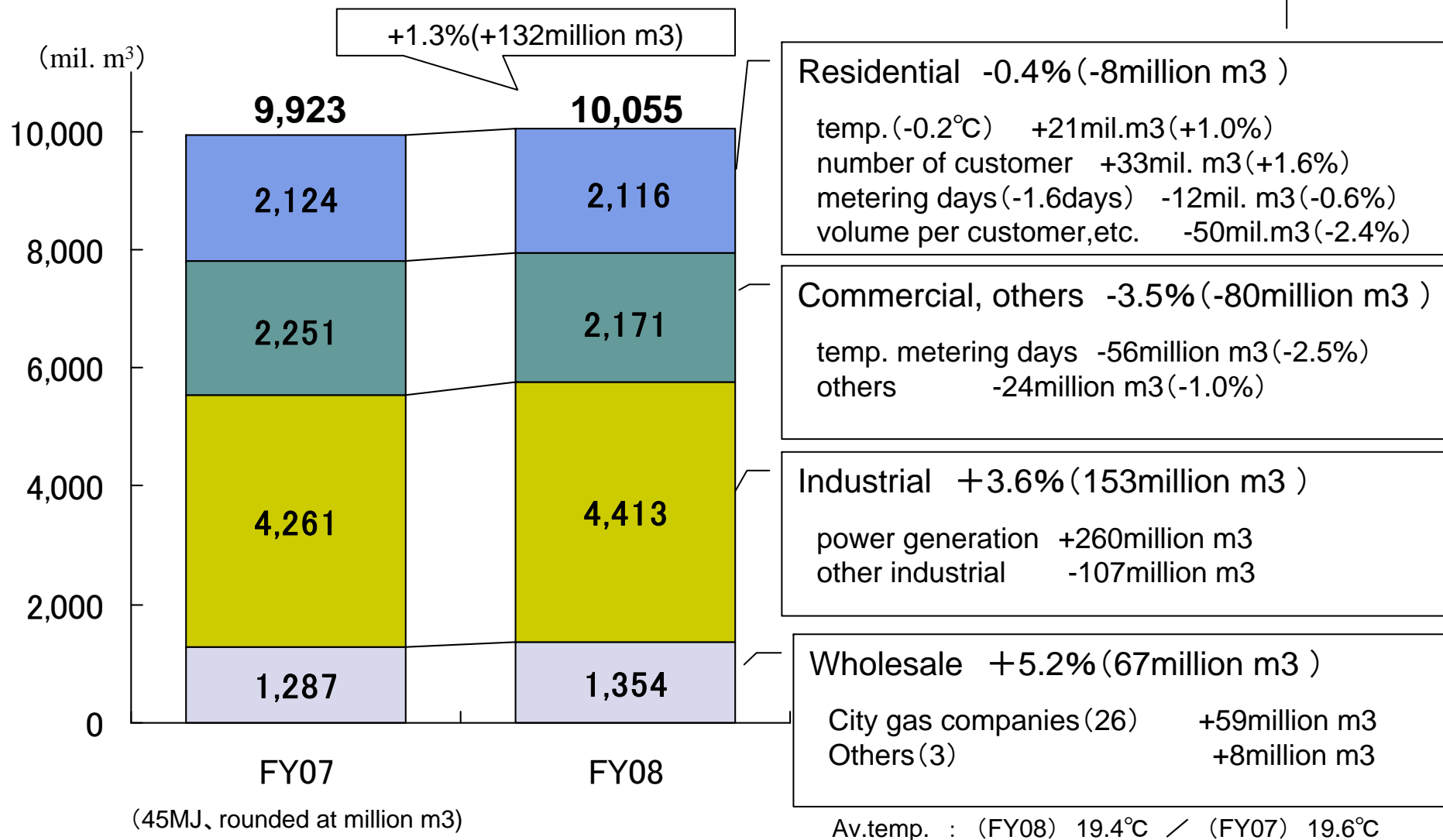
from 3Q FY2007(Non-consolidated)



※ ±are comparisons to FY07 ordinary income

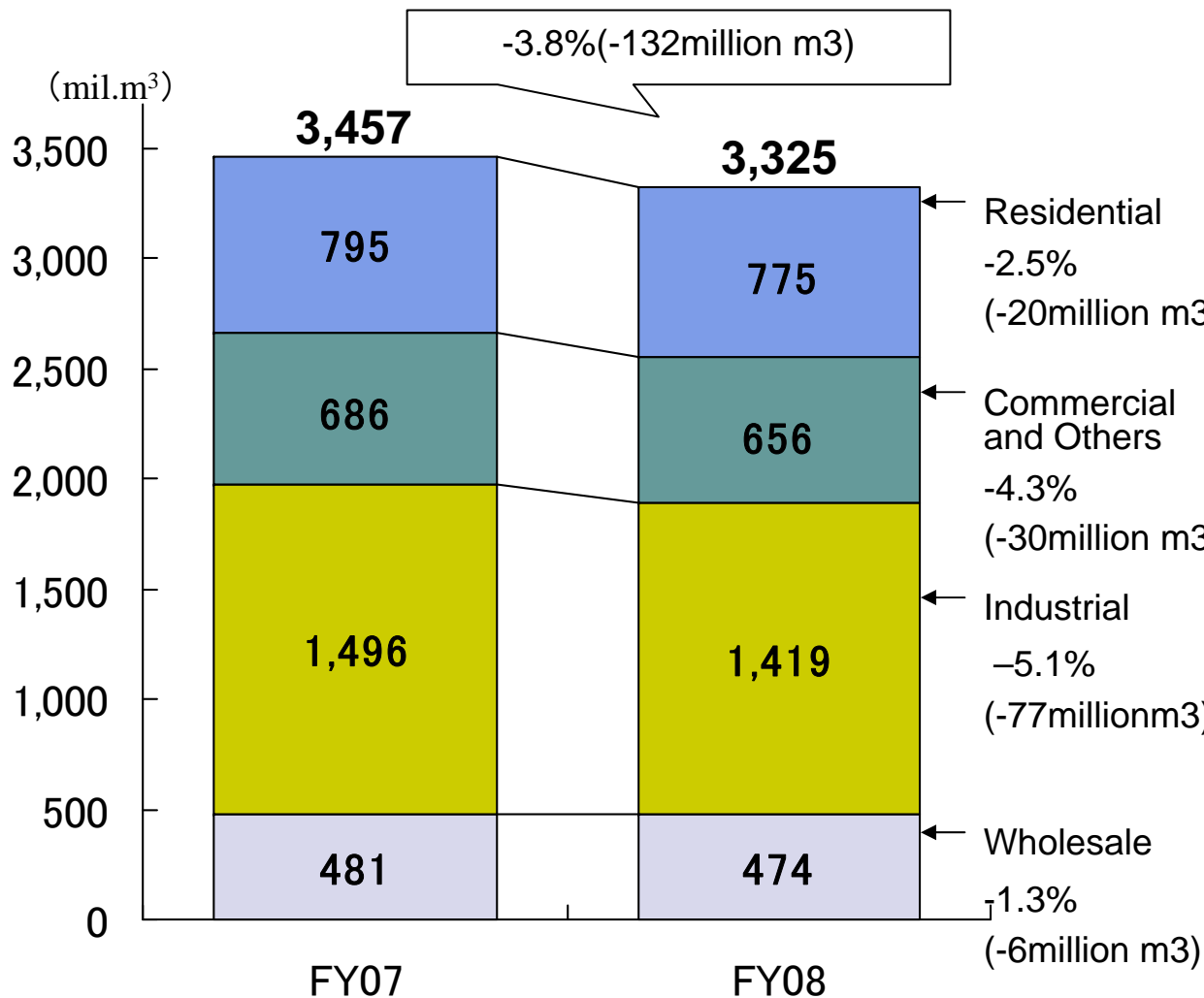
【Gas Sales Volume FY08 April-Dec.】

c.f. same period FY07



(45MJ、rounded at million m3)

【Gas Sales Volume FY08 Oct-Dec.】 c.f. same period FY07



(Non-consolidated)

Industrial sales by sector(c.f.FY07)

	Change (mil. m³)	Change (%)
Food	-5	-3.4%
Textile	-2	-18.0%
Pulp	-6	-8.6%
Chemical	-33	-16.2%
Ceramics	-2	-5.1%
Steel	-42	-25.9%
Non-ferrous metal	1	+1.5%
Machinery	-27	-20.4%
Power	-16	-2.8%
Others	-1	-1.5%
計	-134	-9.2%

(45MJ、rounded at million m3)

3Q FY2008

Segment Information



(Billion yen)	Sales			Operating Income		
	FY08	FY07	Change	FY08	FY07	Change
Gas Sales	865.8	726.7	139.1 (19.1%)	18.5	52.7	-34.2 (-64.7%)
Gas Appliances	91.5	93.7	-2.2 (-2.4%)	3.4	4.3	-0.9 (-19.2%)
Hose-pipe installation	31.9	37.0	-5.1 (-13.7%)	-1.4	-0.7	-0.7 (-%)
Real Estate	26.8	26.3	0.5 (2.2%)	7.0	6.3	0.7 (10.7%)
Others	267.0	218.7	48.3 (22.1%)	7.8	7.7	0.1 (1.3%)
Internal set-offs, etc.	-121.8	-101.6	-20.2 (-%)	-49.4	-46.9	-2.5 (-%)
Consolidated	1,161.3	1,000.9	160.4 (16.0%)	-13.9	23.4	-37.3 (-159.6%)

※Sales include internal transactions.

Operating income does not include operating expenses that cannot be allocated.

3Q FY2008 Other segments (changes from FY2007)



◆ Gas Appliances

Decreased sales and income by decline in new accounts and replacement slow down

◆ Related Construction

Negative impact on new housing starts because of recession

◆ Others

<Energy service>

Sales increase : Increased no. of customers/price
Decrease income for LNG domestic sales business due to sliding time lag
(Sales: +32.6bn. yen, operating income: -0.3bn yen)

<Process gas>

Sales increase : Increased price /sales volume
Increased resource cost
(Sales: +1.4bn yen, Operating income: -0.4bn yen)

<LPG>

Increase Sales: Increased LPG price/ volume
Increased resource cost
(Sales: +5.7bn yen, operating income: -0.1bn yen)

◆ Real Estate

Increased sales: rent increase
Increased income: depreciation decrease

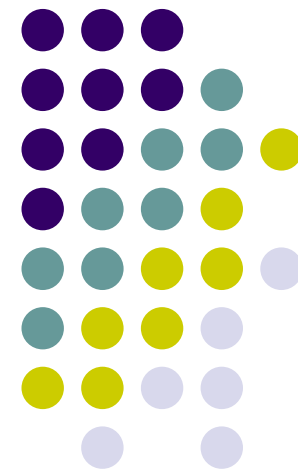
<Power generation>

Increased sales: Commencement of Kawasaki Power Generation
(Sales: +11.5bn yen, operating income: -0.1bn yen)

<Engineering, others>

Sales increase from large contract
(Sales: +0.6bn yen, operating income: +0.7bn yen)

Projection



FY2008 Projection

Increased Revenue, Decreased Income



(billion yen)

【+Gas Sales Volume, +Gas Gross Margin】

Decrease in gas sales volume

(c.f.FY07 -126million m3、 -0.9%)

Increase in gas gross margin mainly due to

sliding system time lag

(non consolidated)

sliding system time lag +21.8billion yen

tariff reduction (April 08) -9.7billion yen

	FY08 projection (30.Jan)	c.f. FY2007	FY08 projection (31.Oct)
Sales	1,699.0	+211.6 (+14.2%)	-82.0 (-4.6%)
Operating income	50.0	-20.0 (-28.6%)	+40.0 (+400.0%)
Ordinary Income	42.0	-24.8 (-37.2%)	+38.0 (+950.0%)
Net Income	33.0	-9.4 (-22.3%)	+24.0 (+266.7%)

【+ Labor Cost (pension fund performance)】

non consolidated +7.4billion yen

【Extraordinary Income for subsidiaries】

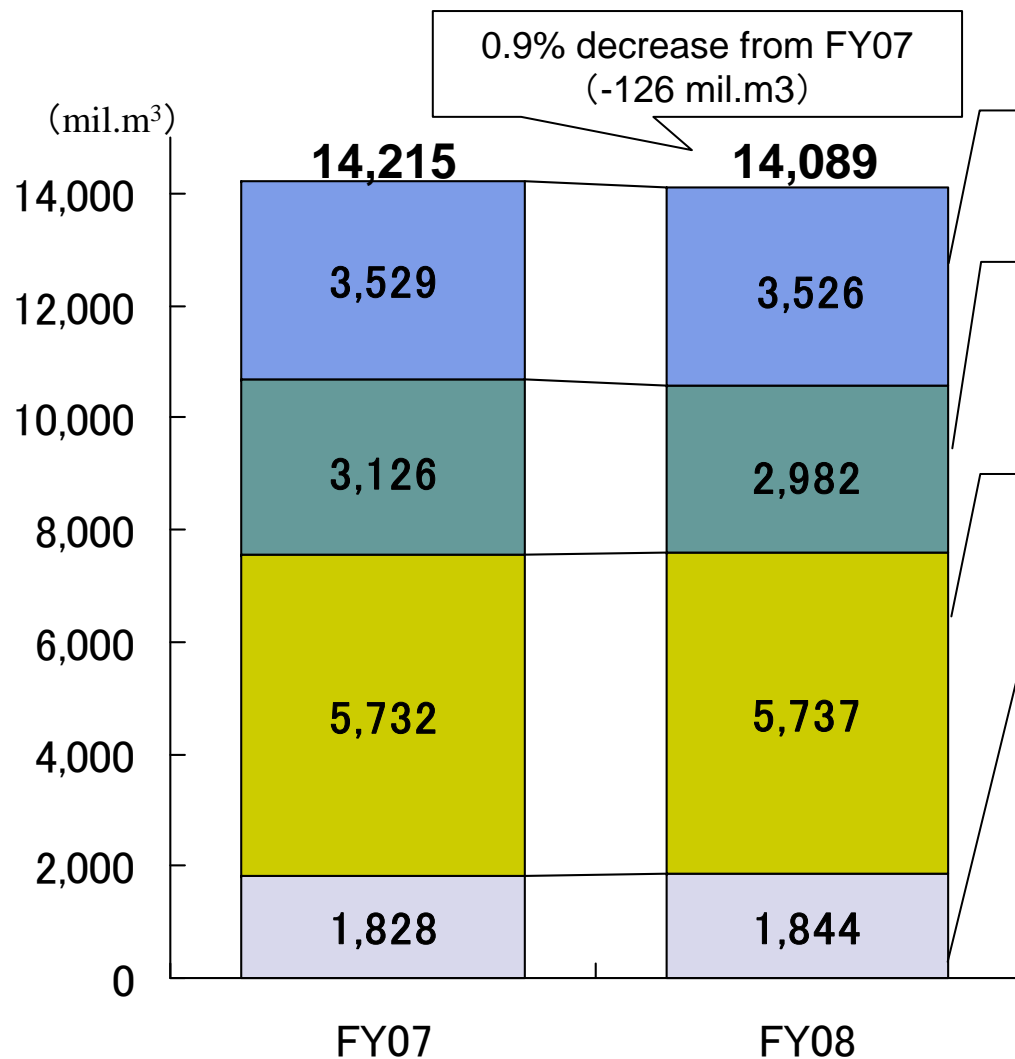
Change in lease accounting +7.8billion

<4Q JCC・Exchange rate fluctuation impact>

JCC (+1\$/bbl)	-0.2bn. yen
Ex.rate (+1yen/\$)	-0.9bn. yen

	FY08 (30.Jan)	FY07 ----- FY08(2Q)	Change	09.1-3
JCC (\$/bbl)	91.29	78.71 ----- 112.32	+12.58 ----- -21.03	50
Ex. rate (¥/\$)	100.94	114.44 ----- 105.55	-13.50 ----- -4.61	95

FY08 Projection Change from FY07



Residential	-0.1% (-4 mil.m ³)
FY08 1-3Q	-0.4% (-8 mil.m ³)
FY08 4Q	+0.3% (+4 mil.m ³)
Commercial, Others	-4.6% (-144 mil.m ³)
FY08 1-3Q	-3.5% (-80 mil.m ³)
FY08 4Q	-7.3% (-64 mil.m ³)
Industrial	+0.1% (+5 mil.m ³)
FY08 1-3Q	+3.6% (+153 mil.m ³)
FY08 4Q	-10% (-148 mil.m ³)
Wholesale	+0.9% (+16 mil.m ³)
FY08 1-3Q	+5.2% (67 mil.m ³)
FY08 4Q	-9.5% (-51 mil.m ³)

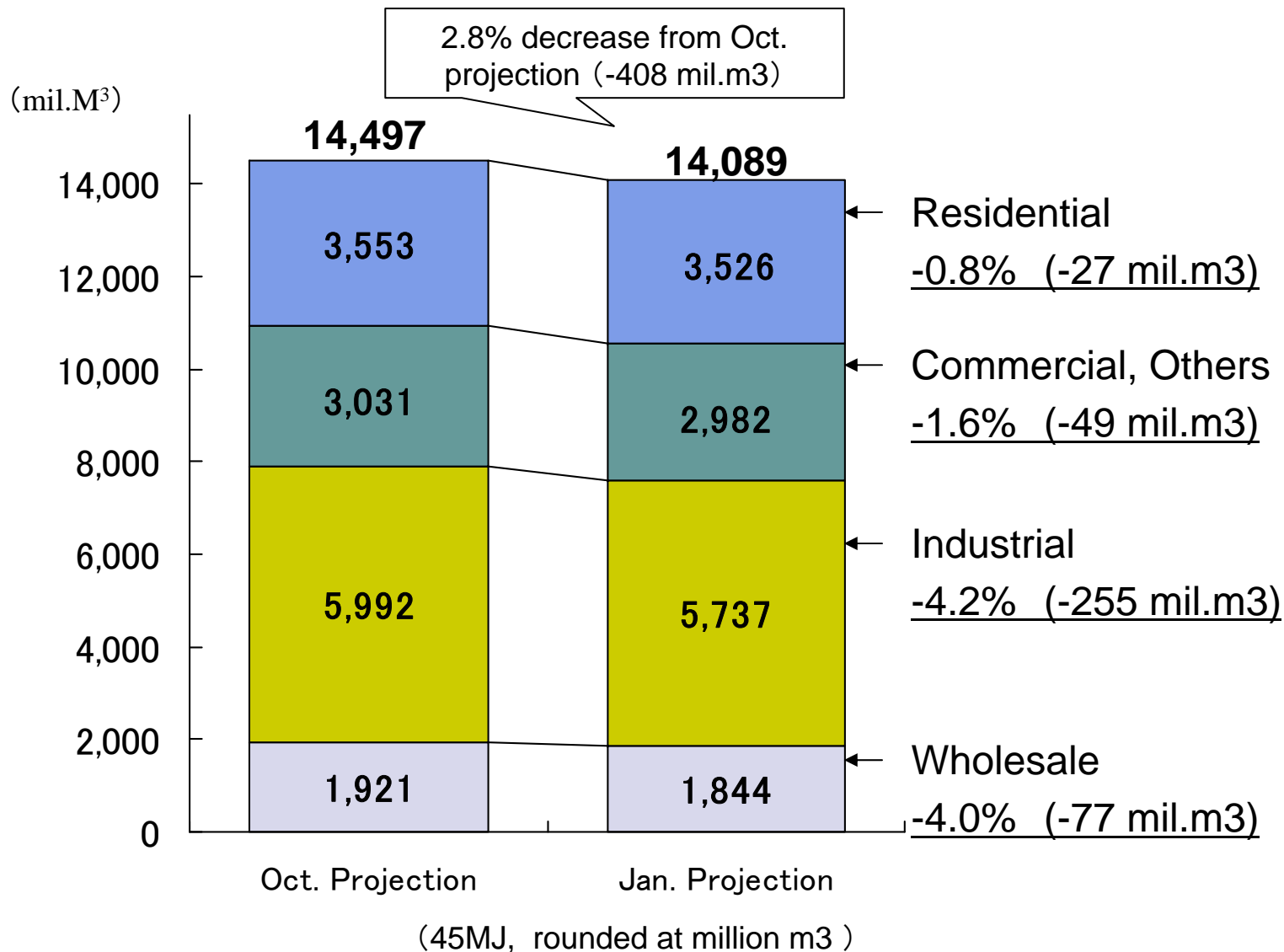
(Unit : mil.m³)

	3Q	4Q	3Q&4Q
FY08	3,325	4,034	7,359
FY07	3,457	4,292	7,750
Change	-132 (-3.8%)	-258 (-6.0%)	-391 (-5.0%)

(45MJ, rounded at million m³)

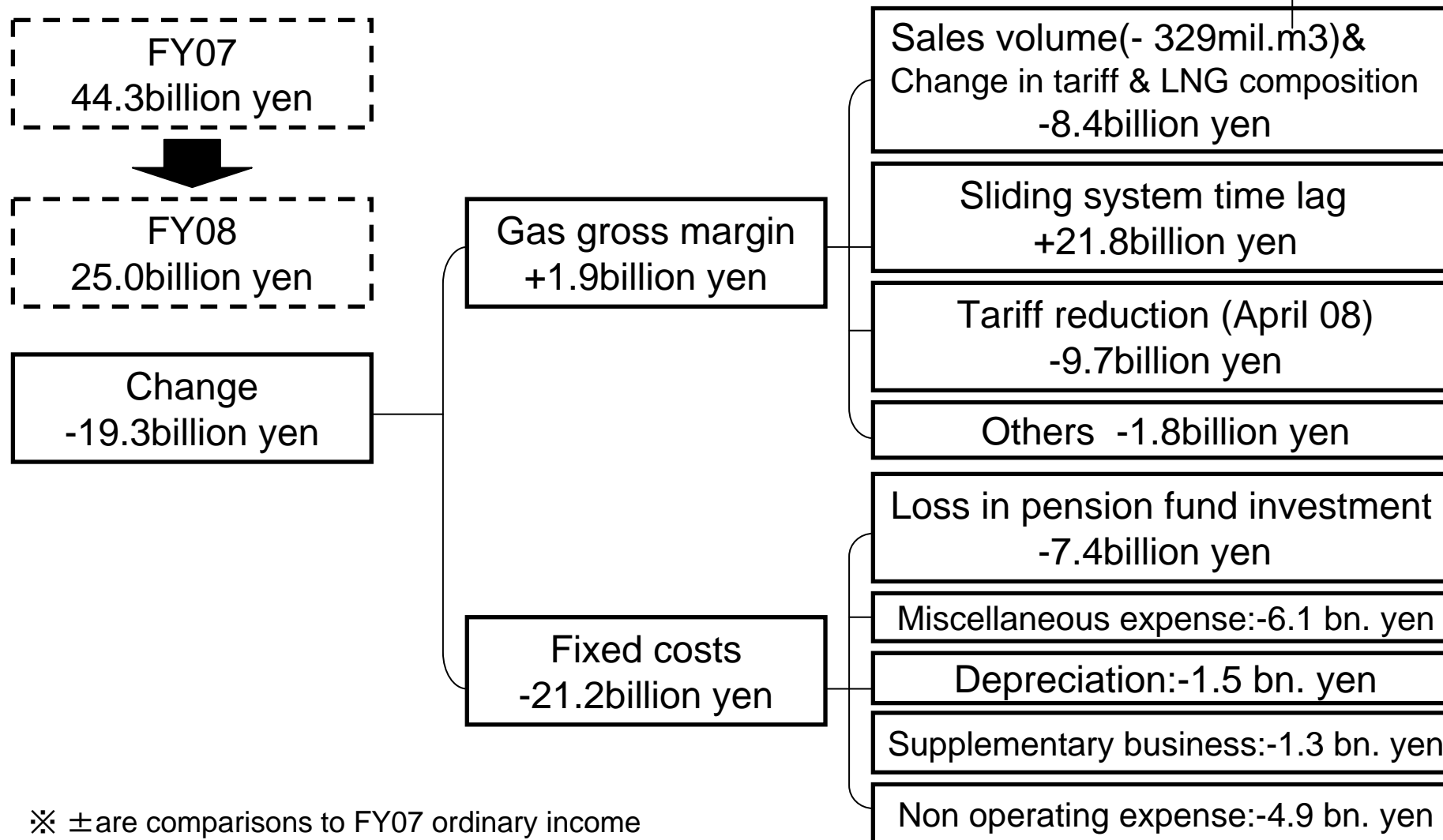
FY08 Projection

Change from Oct. projection





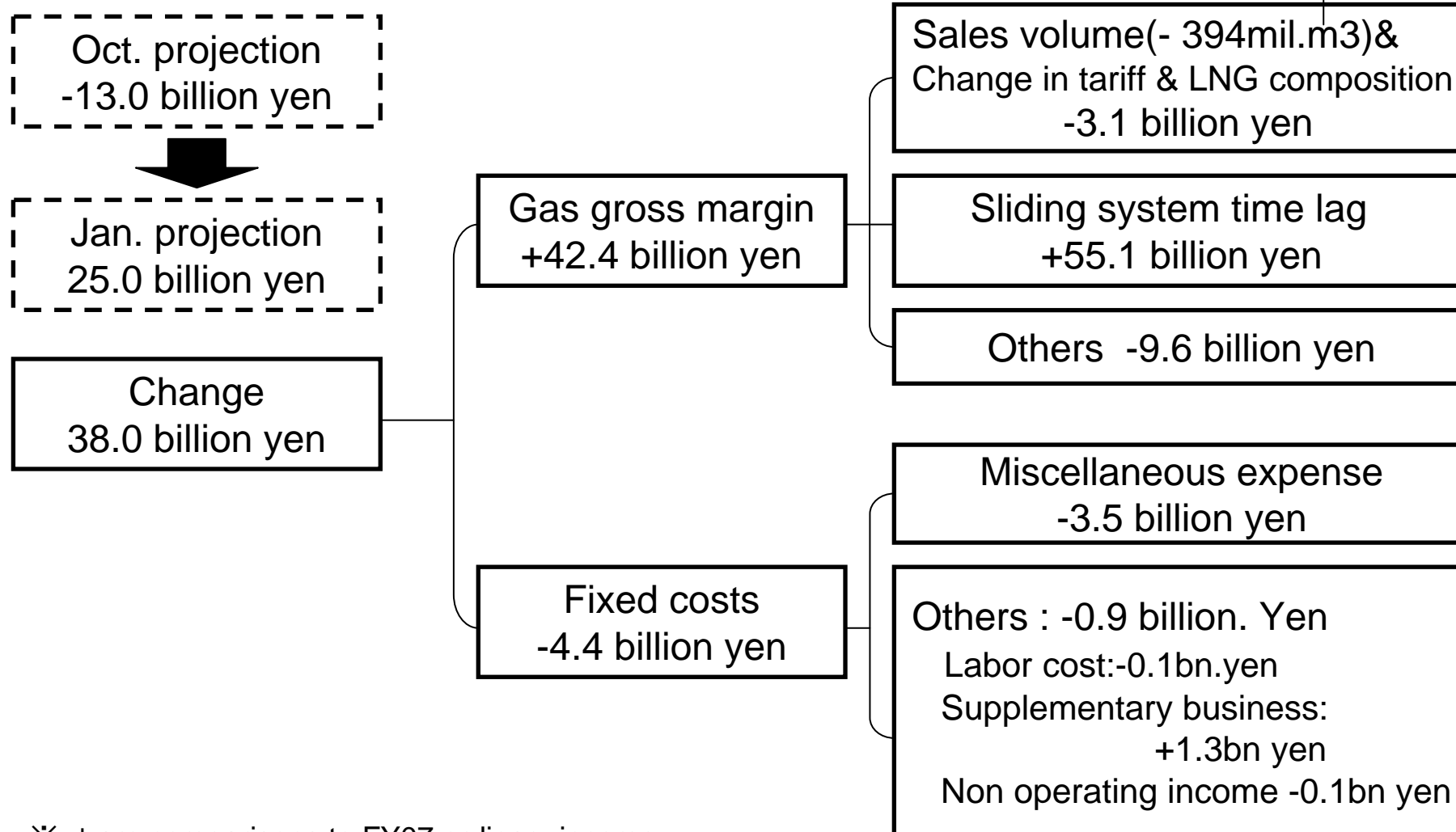
2008 Projection: Changes in ordinary income from FY2007(Non-consolidated)



※ ± are comparisons to FY07 ordinary income

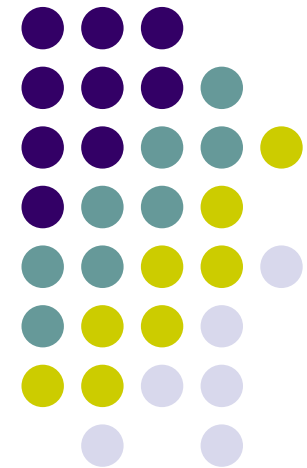


2008 Projection: Changes in ordinary income from Oct. FY2008 projection (Non-consolidated)



※ ±are comparisons to FY07 ordinary income

Supplementary data





Performance Indicators

(Billion yen)	08.Apr.-Dec. Result	07.Apr.-Dec. Result	Change	(Billion yen)	08.Apr.-Dec. Result	07.Apr.-Dec. Result	Change
Sales	1,161.3	1,000.9	+160.4 (+16.0%)	Total Asset (a) *	1,829.0	1703.6	1,254 (+7.4%)
Operating Income	-13.9	23.4	-37.3 (-159.6%)	Equity (b) *	715.7	769.0	-533 (-6.9%)
Ordinary Income	-18.0	22.2	-40.2 (-181.3%)	Equity ratio(%) ((b/a) *	39.1	45.1	-6.0
Net Income (d)	-7.3	12.7	-20.0 (-157.7%)	Interest- bearing Debt (c) *	758.0	558.7	+1,993 (+35.7%)
EPS(¥)	-2.78	4.79	-7.57 (-158.0%)	D/E ratio(c/b) *	1.06	0.73	+0.33
TEP	-43.8	-15.7	-28.1 (-%)	Operating Cash Flow (d+e)	95.3	118.4	-231 (-19.5%)
WACC(%)	3.4	3.7	-0.3	Depreciation (e)	102.7	105.6	-29 (-2.7%)
Gas Sales Volume (mil. M3)	10,055	9,923	+132 (+1.3%)	CAPEX	101.4	87.7	+137 (+15.7%)
JCC(\$/bbl)	105.05	73.47	+31.58	ROA(%)	-0.4	0.7	-1.1
Ex.rate (¥/US\$)	102.92	117.35	-14.43	ROE(%)	-1.0	1.7	-2.7

(Note) Denominator for EPS is average no. of shares during the period. 07.4-12 Result of the indicator marked "*" shows end of FY2008.

ROA=Net Income/Total Asset (average of the period), ROE=Net Income/Equity (average of the period)

FY08 Projection—①

Performance Indicators



(Billion yen)	Jan. Projection	Oct. Projection	Change from Oct. projection	FY07 Result	Change from FY07 Result
Sales	1,699.0	1,781.0	-82.0 (-4.6%)	1,487.4	211.6 (+14.2%)
Operating Income	50.0	10.0	+40.0 (+400.0%)	70.0	-20.0 (-28.6%)
Ordinary Income	42.0	4.0	+38.0 (+950.0%)	66.8	-24.8 (-37.2%)
Net Income	33.0	9.0	+24.0 (+266.7%)	42.4	-9.4 (-22.3%)
EPS(¥)	12.27	3.40	+8.87 (+260.4%)	15.94	-3.67 (-23.0%)
TEP	-13.3	-37.8	+24.5	1.7	-15.0
WACC (%)	3.4	3.4	—	3.6	-0.2
Gas Sales Volume (mil.M3)	14,089	14,497	-408 (-2.8%)	14,215	-126 (-0.9%)
JCC (\$/bbl)	91.29	112.32	-21.03	78.71	+12.58
Ex.rate (¥/US\$)	100.94	105.55	-4.61	114.44	-13.5

FY08 Projection—②

Performance Indicators



(Billion yen)	Jan. Projection	Oct. Projection	Change from Oct.projection	FY07 Result	Change from FY07 Result
Total Asset (a)	1,766.0	1,800.0	-34.0 (-1.9%)	1,703.6	+62.4 (+3.7%)
Equity (b)	796.0	779.0	+17.0 (+2.2%)	769.0	+27.0 (+3.5%)
Equity ratio (%) (b/a)	45.1	43.3	+1.8	45.1	—
Interest-bearing Debt (c)	648.0	669.0	-21.0 (-3.1%)	558.7	+89.3 (+16.0%)
D/E ratio (c/b)	0.80	0.86	-0.05	0.73	+0.08
Operating Cash Flow (d+e)	174.0	150.0	+24.0 (+16.0%)	184.9	-10.9 (-5.9%)
Net Income (d)	33.0	9.0	+24.0 (+266.7%)	42.4	-9.4 (-22.3%)
Depreciation (e)	141.0	141.0	—	142.4	-1.4 (-1.0%)
CAPEX	142.0	142.0	—	138.0	+4.0 (+2.9%)
ROA(%)	1.9	0.5	+1.4	2.5	-0.6
ROE(%)	4.2	1.2	+3.0	5.4	-1.2