

April 28, 2014  
Tokyo Gas Co., Ltd.

Results Briefing for the Fiscal Year Ended March 2014  
Q&A Highlights

Q1: Which fields does Tokyo Gas want to focus on in particular over the next 2-3 years?

A1: Two years have now passed since we announced Challenge 2020 Vision, and we are now looking over the present conditions and reviewing the plan. Recognizing that there have been no major changes in the environment to this point in time, we will continue to focus on the gas business, overseas business and electric power business as stipulated in Challenge 2020. If major changes do occur, however, we intend to implement minor adjustments. At present, for example, Tokyo Gas is making steady progress toward the gas sales volume target of 22.0 billion m<sup>3</sup> in 2020 set in Challenge 2020 Vision.

Q2: What are your thoughts about gas rate policy in relation with the gas system reforms? With intensified competition from new market entrants, is there a possibility that Tokyo Gas will be forced to make major gas rate reductions?

A2: Tokyo Gas' rates are presently lower than those charged by other companies, and we think we are price competitive. In the future we will consider our rate policy in light of the trends at competing companies, but we take pride in the high value added we provide in services and other areas, and at present we do not expect to be forced into any major rate reductions in the future.

Q3: Does Tokyo Gas plan to get involved in coal-fired electric power generation?

A2: We recognize that to expand our electric power business some sort of involvement in coal-fired thermal power will be necessary. Tokyo Gas does not have expertise in coal, so want to consider alliances with other companies.