

January 30, 2015

Tokyo Gas Co., Ltd.

Meeting to Explain the FY2014 3Q Results

Main Q&A

Q1: What is the outlook for the electric power business for the next fiscal year?

A1: We expect sales prices to decline with the decline in crude oil prices. We also project that marketing expenses will increase as we prepare for entry into what will become a fully liberalized market. We will present the details in the outlook when we release the full-year results for FY2014.

Q2: What are the mid-term profit projections for the overseas business?

A2: While profits will be affected by changes in crude oil prices and exchange rates, we project the profits will gradually increase as individual projects begin operations.

Q3: What is the mid-term outlook for revenues and expenses? Can Tokyo Gas commit to the current level of profits in the future?

A3: It is difficult to make projections because there are many uncertain factors including administrative deregulation trends, so we cannot commit to any fixed amount of profits.