TSE:9531

FY2014 Financial Results ended March 31,2015

TOKYO GAS

April 28,2015

1. FY2014 Consolidated Financial Results ended March 31,2015

TOKYO GAS

FY2014 Consolidated Financial Results (Apr. 1, 2014 – Mar. 31, 2015) <vs. FY2013>

Highlights: Sales increased, profit declined

(+ - , +/- indicates profit impact, billion yen)

Net sales +180.4 :
- + City gas (+135.8: Increase in unit prices from resource cost adjustments +86.7, tariff revision -15.5, increase in sales volume +58.7, etc.)
- + Other energy (+ 50.7: Increase in electricity sales from increased sales volume and higher unit prices, increase in LNG sales from increased sales volume and higher unit prices, etc.)

Operating expenses -174.7 :
- - City gas resource costs (-131.2: Increase in unit purchasing prices from price revisions and economic framework assumptions, etc. -80.5, increase in sales volume -50.7)
- - Other energy (-52.7: Increase in cost of fuel for electricity from increased sales volume and higher unit prices, Increase in resource costs for LNG sales from increased sales volume and higher unit prices, etc.)

Operating income +5.7 :
- + City gas (+ 4.5: Gas gross margin +6.0 (incl. slide +11.4, sales volume +8.0, tariff revision -15.5) etc.)
- + Others (+ 7.9: Profit growth at overseas business on Pluto profit growth +7.9, etc.)
- - Gas appliances and installation work (-4.6: Provision for gas appliance maintenance , etc.)

Non operating income +2.9 :
- + Increase in revenue from dedicated equipment + 2.4 (0.5→2.9)

Extraordinary income -19.7 :
- - (FY2014) Impairment loss -30.9, Gain on sales of non-current assets +6.1, Gain on sales of investment securities +5.0, etc.

(Unit: billion yen)

	2014 results	2013 results	Change	%
Gas sales volume (mil. m³, 45MJ)	**15,541**	14,735	+806	+5.5%
Net sales	**2,292.5**	2,112.1	+180.4	+8.5%
Operating expenses	**2,120.7**	1,946.0	+174.7	+9.0%
Operating income	**171.7**	166.0	+5.7	+3.4%
Ordinary income — (a)	**168.1**	159.6	+8.5	+5.4%
Net income	**95.8**	108.4	-12.6	-11.6%
Temperature effect — (b)	***-3.3***	*-1.9*	*-1.4*	—
Sliding time lag effect — (c)	***27.8***	*16.4*	*+11.4*	—
Depreciation of pension actuarial differences — (d)	***3.0***	*-2.2*	*+5.2*	—
Adjusted ordinary income — (a) - ((b)+(c)+(d))	***140.6***	*147.3*	*-6.7*	*-4.5%*

Economic frame	Exchange rate (¥/$)	JCC ($/bbl)	Avg. temperature (℃)
FY2014	109.76	90.35	16.0
FY2013	100.17 <+9.59>	110.01 <-19.66>	16.1 <-0.1>

Figures in brackets are year-on-year increase/decrease.

Pension asset	Investment yield (cost deducted)	Discount rate	Year-end assets (billion yen)
FY2013	**1.61%**	**1.5%**	**273.0**
FY2012	**6.10%**	**1.4%**	**276.0**

Expected rate of return: 2%

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First, let me explain the overview of our full year financial results for fiscal year 2014. As shown on Slide 2, we recorded a year-on-year increase in sales for the fifth consecutive period but posted a year-on-year decrease in income for the first time in three years.

Net sales increased by 8.5% or 180.4 billion yen year-on-year, to 2,292.5 billion yen. This was driven by growing city gas sales, mainly attributable to an increase in sales unit price due to resource cost adjustment as well as a year-on-year increase in electricity and LNG sales from increased sales volume and higher unit prices.

On the other hand, operating expenses rose by 9.0 % or 174.7 billion yen to 2,120.7 billion, due mainly to soaring city gas resource costs arising from an increase in sales volume and depreciation of the yen, as well as an increase in cost of fuel for electricity from increased sales volume and higher unit prices.

As a result, operating income rose 5.7 billion yen or 3.4% year-on-year, to 171.7 billion, and ordinary income increased 8.5 billion yen to ¥168.1 billion.

Net income dropped 12.6 billion yen or 11.6% year-on-year to ¥95.8 billion, due mainly to posting impairment loss on overseas businesses, as we announced on April 10, 2015.

In addition, the sliding time lag associated with resource costs increased by 11.4 billion yen to as compared to the previous fiscal year (+16.4 billion yen), and its contribution to the operating income amounted to 27.8 billion yen.

Consolidated Gas Sales Volume

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FY2013 Results→ FY2014 Results

806 mil.m³ (+5.5%)

[Including temperature effect: −52 mil.m³ (−0.4%)]

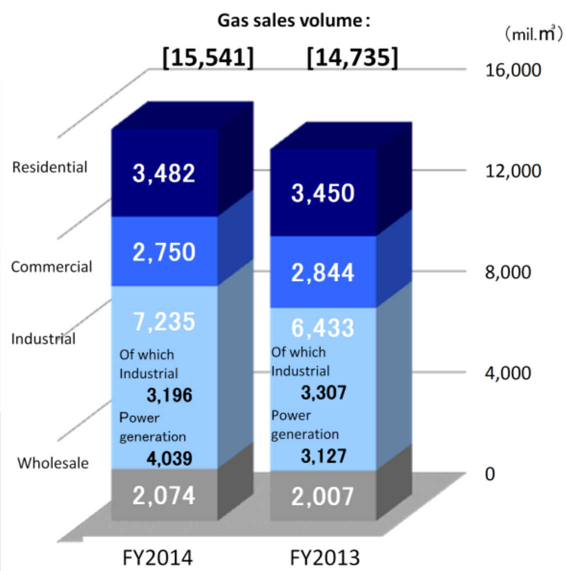
■ **Residential** +32 mil.m³ (+0.9%)
- Temperature effect −14mil.m³
- Number of days 0mil.m³
- Number of customers +51mil.m³
- Others −5mil.m³

■ **Commercial** −94mil.m³ (−3.3%)
- Temperature effect −37mil.m³
- Number of days −13mil.m³
- Number of customers + 12mil.m³
- Others −56mil.m³

■ **Industrial** +802mil.m³ (+12.5%)
- Industrial: −111mil.m³
- Power generation: +912mil.m³

■ **Wholesale** +67mil.m³ (+3.3%)
- Temperature effect −1mil.m³
- Others +68mil.m³

Increase in demand from wholesale suppliers, etc.



Number of customers (10 thousand)

FY2014 results	FY2013 results	Change
1,126.3	1,111.1	+15.2 (+1.4%)

	FY2014	FY2013	Change
LNG liquid sales volume (thousand t)	920	784	+136
Average temperature (℃)	16.0	16.1	▲0.1

Next, let us look at gas sales volume.

Gas sales volume for FY2014 increased 5.5% or 806 million cubic meters from the previous year, to 15,541 million cubic meters.

Residential gas sales volume increased by 0.9% to 3,482 million cubic meters, due mainly to an increase in the number of customers.

Commercial-use sales volume decreased by 3.3% to 2,750 million cubic meters, due mainly to a decline in demand for air-conditioner resulting from cooler temperature in the first half of FY2014 and warmer temperature in the second half of FY2014 than the previous year.

Industrial-use gas sales volume increased by 12.5% to 7,235 million cubic meters, driven by a growing demand for electric power generation mainly in the Kashima area.

Wholesale sales volume was 2,074 million cubic meters, an increase of 3.3% year-on-year, due mainly to a growing demand from wholesale suppliers.

Changing in Gas Sales Volume from Shift to Tolling

TOKYO GAS

Results

■ Gas sales volume including portion used in-house under tolling arrangement (Unit: mil.m3)

	FY2014 results	FY2013 results	Change
Gas sales volume (financial accounting basis)	15,541	14,735	+806
			+5.5%
Gas volume used in-house under tolling arrangement	1,669	1,510	+159
			+10.6%
Total	17,210	16,245	+965
			+5.9%

2020 vision basis: 18,360mil.m³ 17,225mil.m³ +1,135mil.m³ (+6.6%)

■ Gas sales volume for industrial-use (Unit: mil.m3)

	Kashima area	Other	Total
Power generation	1,589	2,450	4,039
vs.FY2013 results	+1,008(+173.4%)	−96(−3.8%)	+912(+29.2%)
Industrial	206	2,990	3,196
vs FY2013 results	+22(+11.5%)	−132(−4.2%)	−111(−3.3%)
Total	1,794	5,440	7,235
vs.FY2013 results	+1,029(+134.4%)	−228(−4.0%)	+802(+12.5%)

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Slide 4 shows gas sales volume including the portion used in tolling, which is not recorded in gas sales volume.

Including this portion, the real total gas volume increased by 5.9% or 965 million cubic meters year-over-year.

FY2014 Net Sales and Operating Income/Loss by Business Segment (vs.FY2013)

(Unit: billion yen)

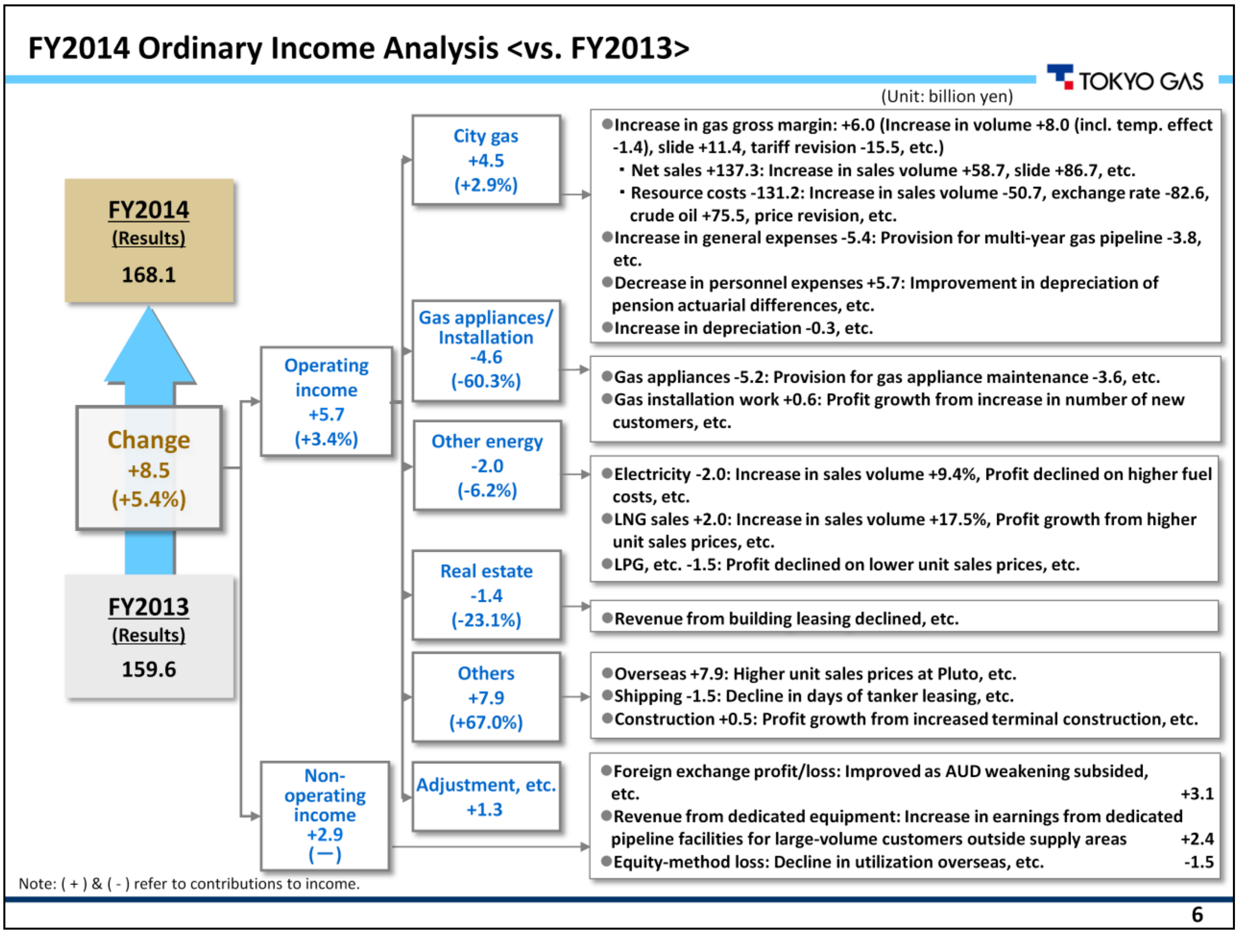
	Net Sales				Segment Income			
	FY2014	FY2013	Change	%	FY2014	FY2013	Change	%
City Gas	1,640.9	1,505.1	135.8	9.0	157.1	152.6	4.5	2.9
Gas appliances and installation work	204.9	221.7	−16.8	−7.6	3.0	7.6	−4.6	−60.3
Other energy	408.2	357.5	50.7	14.2	30.5	32.5	−2.0	−6.2
(Electric power business)	165.8	135.9	29.9	22.0	22.4	24.4	−2.0	−8.0
Real estate	25.9	28.3	−2.4	−8.4	4.3	5.7	−1.4	−23.1
Others	226.2	199.3	26.9	13.5	19.5	11.6	7.9	67.0
(Overseas business)	40.5	22.1	18.4	83.4	10.7	2.8	7.9	271.6
Ajustment	−213.7	−200.0	−13.7	—	−42.8	−44.1	1.3	—
Consolidated	2,292.5	2,112.1	180.4	8.5	171.7	166.0	5.7	3.4

Notes:
- Net sales by business segment include internal transactions.
- “Other energy” includes energy-service, liquefied petroleum gas, electric power and industrial gas, etc.
- “Others” includes businesses in construction, information processing, shipping, credit and leasing, and overseas, etc.
- The “Adjustment” to operating income is primarily companywide expenses not allocated to individual segments.
- Parentheses indicate sub-segment (figures included in segment total).

Then we will discuss earnings by business segment.

In page 5, net sales and operating income/loss are described in comparison with the previous fiscal year.

As you can see, an increase in city gas and other segment income contributed to an overall increase in operating income. We will discuss the reason in the next page.



Page 6 indicates operating income increase/decrease in each segment.

City gas segment income increased 4.5 billion yen, due mainly to tariff revision effect of 15.5 billion yen carried out in December 2013, while there a positive impact of improvement in depreciation of pension actuarial differences, etc. as well as a slide time lag improvement of 11.4 billion yen.

Gas appliances/Installation segment income declined 4.6 billion yen, which was primarily attributable to provision for gas appliance maintenance.

In other energy segment, income in electricity business declined 2 billion yen due to higher fuel costs, etc. despite an increase in sales volume.

In Others segment, income in overseas business increased significantly by 7.9 billion yen, thanks to increase in earnings in Pluto project.

FY2014 Uses of Cash Flow (Capital expenditure/investments and financing)

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Capital expenditure

(Unit: billion yen)

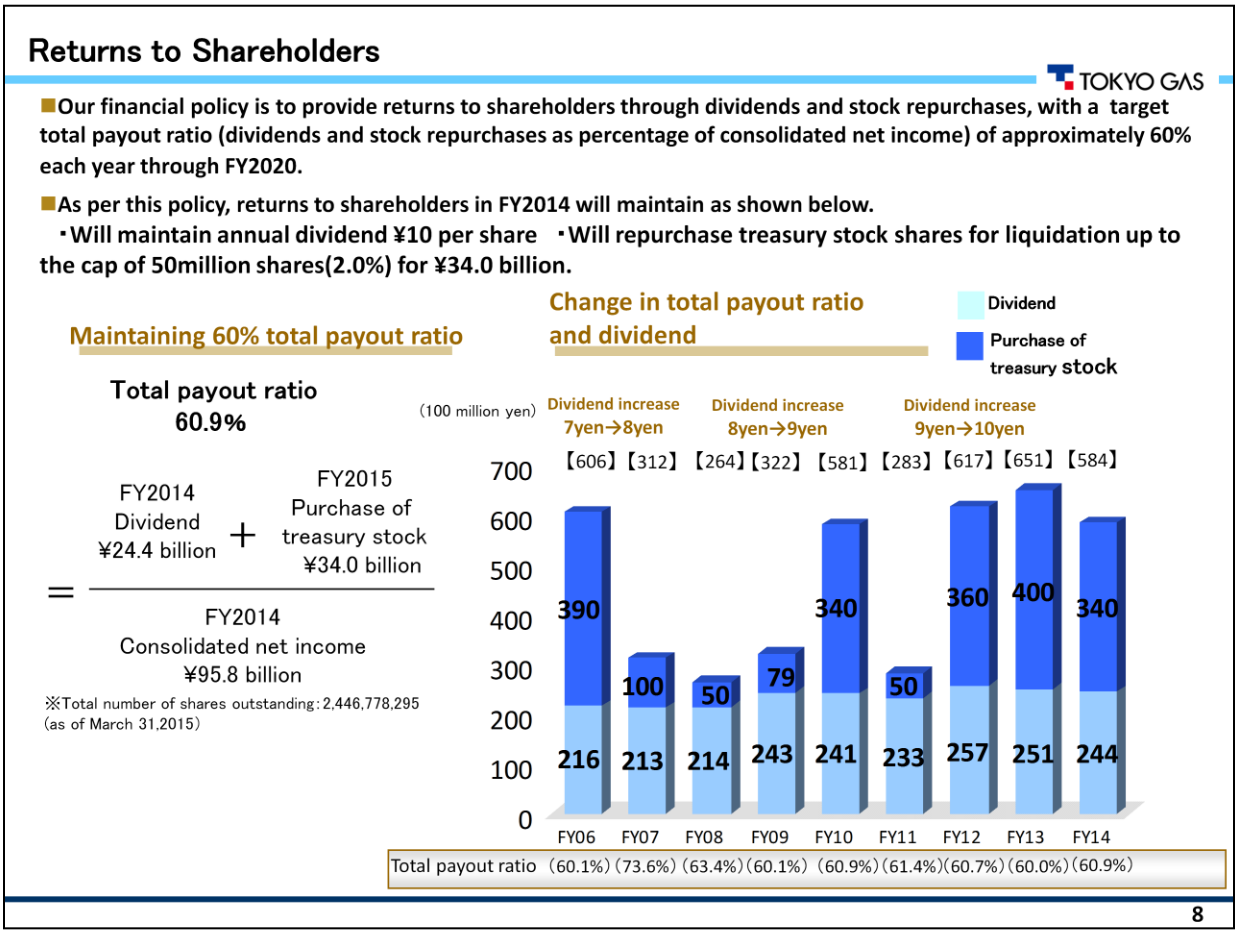
Capex	Main items	Ref: FY2013 results
Tokyo Gas: 158.7 (+19.9, +14.3%)	Production facilities: 35.9 (+7.0) Hitachi LNG terminal construction, etc. Distribution facilities: 101.4 (+10.7) Ibaraki-Tochigi Line and other trunk line installation, new demand-side pipes and pipelines, etc. Service and maintenance facilities, etc.: 21.3 (+2.3) Systems-related investment, Tamachi development-related, etc.	Tokyo Gas: 138.8
Total consolidated subsidiaries: 70.4 (-41.9, -37.3%)	･Overseas upstream investment: 29.1 (-45.3) Barnett shale gas field (FY2013), etc. ･Ohgishima Power: 16.1 (+6.8) ･On-site energy service: 9.3 (-2.0), etc.	Total consolidated subsidiaries: 112.3
Total 224.5 (-23.5, -9.4%, after eliminations in consolidation)		Total: 248.0 (after eliminations in consolidation)

Note: Numbers in parentheses refer to comparisons with previous forecast.

Investments and financing

-¥4.5 billion (investment & financing 3.6, collections -8.1, vs. FY2013 +4.5)

Slide 7 indicates the information on the use of cash flow for the fiscal 2014.



On Slide 8, I will discuss our returns to shareholders.

We have no change from our plan to pay to pay a 10 yen per share for FY 2014 by paying a 5 yen per share year-end dividend.
We will stick to the policy of increasing dividends on a step-by-step basis for long periods in line with earnings level without reducing dividends.
Pursuant to our basic policy of maintaining a total consolidated payout ratio of roughly 60% each year, we plan to return cash to shareholders in the form of treasury stock purchases in the amount of 50 million shares as well as cash dividends of 24.4 billion yen for FY2015. Accordingly, our total consolidated payout ratio, including dividends and treasury stock purchases, would be 60.9%.
We will plan to plan to retire treasury shares upon acquisition.

2. FY2015 Full Year Forecast

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FY2015 Forecast (Apr. 1, 2015 – Mar. 31, 2016) <vs. FY2014 Results>

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Highlights: Sales decrease, profit increase

(+ - , +/- indicates profit impact, billion yen)

Net sales -403.5 : - City gas (-337.9: Decrease in unit sales prices under resource cost adjustment system, etc.)
- Electricity (-49.4: Decrease in unit sales prices from lower market prices, decrease in sales volume, etc.)

Operating expenses +371.7 : + City gas resource costs (+336.4: Decrease in resource costs from drop in crude oil prices, etc.)
+ Electricity fuel costs (+32.5: Decrease in fuel costs from lower unit prices and sales volume, etc.)

Operating income -31.7 : - Electricity (-16.9: Decrease in unit sales prices from lower market prices, decrease in sales volume, etc.)
- Overseas (-10.3: Decrease in resource costs from drop in crude oil prices, etc.)
- City gas (-4.4: Increase in fixed costs including depreciation and amortization, etc.)

Extraordinary income +21.0 : + (FY2014) Impairment loss -30.9, Gain on sales of non-current assets +6.1, Gain on sales of investment securities +5.0, etc.

(Unit: billion yen)

	2015 forecast	2014 results	Change	%
Gas sales volume (mil. m³, 45MJ)	15,571	15,541	+30	+0.2
Net sales	1,889.0	2,292.5	-403.5	-17.6
Operating expenses	1,749.0	2,120.7	-371.7	-17.5
Operating income	140.0	171.7	-31.7	-18.5
Ordinary income — (a)	134.0	168.1	-34.1	-20.3
Net income*	101.0	95.8	+5.2	+5.4

* Will change to "net income attributable to parent company shareholders" from FY2015.

Temperature effect — (b)	*0*	*-4.0*	*+4.0*	—
Sliding time lag effect — (c)	*22.5*	*27.8*	*-5.3*	—
Depreciation of pension actuarial differences — (d)	*-2.3*	*3.0*	*-5.3*	—
Adjusted ordinary income — (a) - ((b)+(c)+(d))	*113.8*	*141.3*	*-27.5*	*-19.5%*

Economic frame	Exchange rate (¥/$)	JCC ($/bbl)	Avg. temperature (℃)
Current forecast	120.00	60.00*	15.8
FY2014	109.76 <+10.24>	90.35 <-30.35>	16.0 <-0.2>

Figures in brackets are year-on-year increase/decrease * 1H: 55.00/2H:65.00

Pension asset	Investment yield (cost deducted)	Discount rate: Annuity portion	Discount rate: Lump-sum portion	Year-end assets (billion yen)
FY2014	5.57%	0.829%	0.358%	281.0
FY2013	1.61%	1.168%	0.571%	273.0

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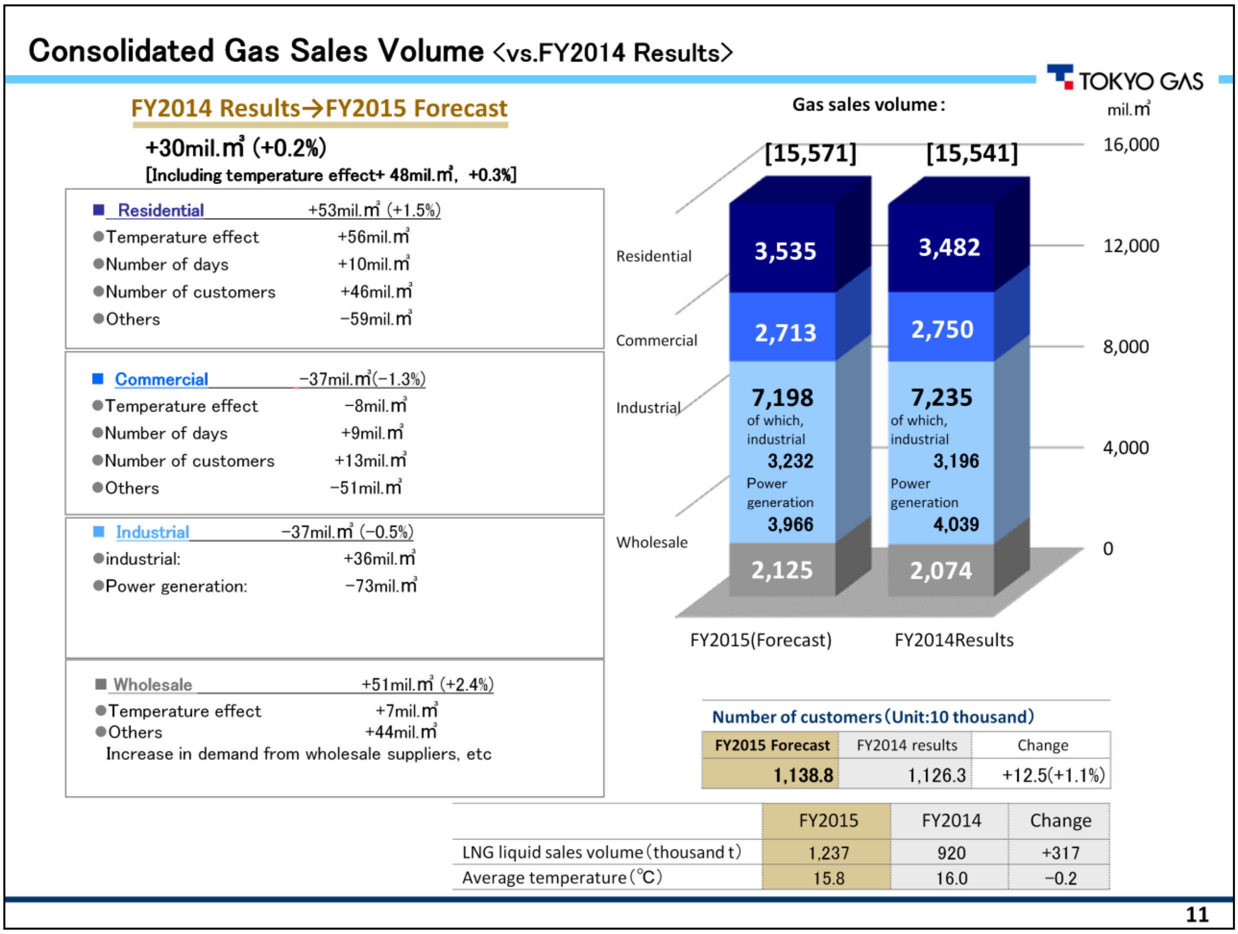
Next, I will discuss our full-year forecast for FY2015.
For FY2015, we project a decrease in consolidated net sales from the previous fiscal year, while expecting a year-on-year increase in net income. With regard to economic frame assumed for FY2015, we anticipate a crude oil price of $60 per barrel and a foreign exchange rate of ¥120/$ for FY2015.
With regard to our gas sales volume forecast for FY2015, we expect a year-on-year increase of a 0.2% in anticipation of temperature effect and an increase in residential sales volume arising from growing demand for households. I will explain the breakdown later.
We expect consolidated net sales of 1,889 billion yen, a drop of 403.5 billion yen or 17.6% from the previous fiscal year, which is primarily attributable to a drop in sales of city gas segment arising from a decrease in unit sales prices under resource cost adjustment system.

Operating expenses year-on-year 17.5 percent, a decrease of 371.7 billion yen. This is primarily due to a decline in crude oil prices, city gas raw material costs is due to be reduced 336.4 billion yen.
Accordingly, operating income for the year-on-year 18.5 percent, 140.0 billion yen, down 31.7 billion yen, ordinary income of 20.3 percent year-on-year, we forecast a 134 billion yen, down 34.1 billion yen.
As a result, net income would be 101 billion yen, an increase of 5.2 billion yen or 5.4% year-on-year, which is mainly attributable to impairment loss posted in the amount of 30.9 billion yen in the previous fiscal year.

Sliding time lag effect stemming from changes in resource costs would be 22.5 billion yen surplus for FY2015 from 27.8 billion yen surplus for FY2014.
Note, however, that sliding time lag effect stemming from changes in resource costs is just an expected value. Since the value is expected to fluctuate in the future, we will update the value in each earnings announcement based on our latest forecast.



Now, let me explain the breakdown of our forecast for FY2015 on consolidated gas sales volume of according to application.

Regarding the forecast temperature, we computed the average figure based on historical data for ten years. The forecast temperature for FY2015 is 15.8 degrees Celsius, a 0.2 degrees Celsius lower than the previous fiscal year.

We expect residential gas sales volume would increase 53 million cubic meters from the preceding fiscal year, which is computed as increases of 56 million cubic meters from temperature effect and 46 million cubic meters from an increase in number of customers reflecting increase in number of new installations, minus 59 million cubic meters due to a decrease in gas use per customer.

Commercial gas sales volume for FY2015 would drop 37 million cubic meters from FY2014, in consideration of continuing trend for energy conservation.

Industrial use sales volume for FY2015 would decrease 37 million cubic meters from FY2014, in anticipation of a decline in power generation demand arising from a relaxation of power supply and demand.

Wholesale sales volume would increase 51 million cubic meters year-on –year, mainly driven by a growing new demand from wholesalers.

Changing in Gas Sales Volume from Shift to Tolling <vs.FY2014 Results>

TOKYO GAS

Forecast

■ Gas sales volume including portion used in-house under tolling arrangement (Unit: mil.m3)

	FY2015	FY2014	Change
Gas sales volume (financial accounting basis)	15,571	15,541	+30
			+0.2%
Gas volume used in-house under tolling arrangement	1,560	1,669	−109
			−6.5%
Total	17,131	17,210	−79
			−0.5%

2020vision basis: 18,678mil.m³ 18,360mil.m³ +318mil.m³ (+1.7%)

■ Gas sales volume for industrial-use (Unit: mil.m3)

	Kashima area	Other	Total
Power generation	1,587	2,379	3,966
vs.FY2014 results	−2(−0.1%)	−71(−2.9%)	−73(−1.8%)
General industrial	205	3,027	3,232
vs.FY2014 results	−1(−0.2%)	+37(+1.2%)	+36(+1.1%)
Total	1,792	5,406	7,198
vs.FY2014 results	−2(−0.1%)	−34(−0.6%)	−37(−0.5%)

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Slide 12 shows gas sales volume including the portion used in tolling, which is not recorded in gas sales volume.

Including this portion, the real total gas volume would decrease by 79 million cubic meters year-over-year.

FY2015 Full Year Forecast: Net Sales and Operating Income/Loss by Business Segment <vs.FY2014 Results>

TOKYO GAS

(Unit: billion yen)

	Net Sales				Segment Income			
	FY2015 Forecast	FY2014 Results	Change	%	FY2015 Forecast	FY2014 Results	Change	%
City gas	1,303.0	1,640.9	−337.9	−20.6	152.7	157.1	−4.4	−2.8
Gas appliances and installation work	209.3	204.9	4.4	2.1	1.5	3.0	−1.5	−50.5
Other energy	338.7	408.2	−69.5	−17.0	19.2	30.5	−11.3	−37.1
(Electric power business)	116.4	165.8	−49.4	−29.8	5.5	22.4	−16.9	−75.5
Real estate	24.7	25.9	−1.2	−4.8	3.5	4.3	−0.8	−20.1
Others	197.8	226.2	−28.4	−12.6	6.5	19.5	−13.0	−66.7
(Overseas business)	34.0	40.5	−6.5	−16.2	0.4	10.7	−10.3	−96.3
Adjustment	−184.5	−213.6	29.1	―	−43.4	−42.8	−0.6	―
Consolidated	1,889.0	2,292.5	−403.5	−17.6	140.0	171.7	−31.7	−18.5

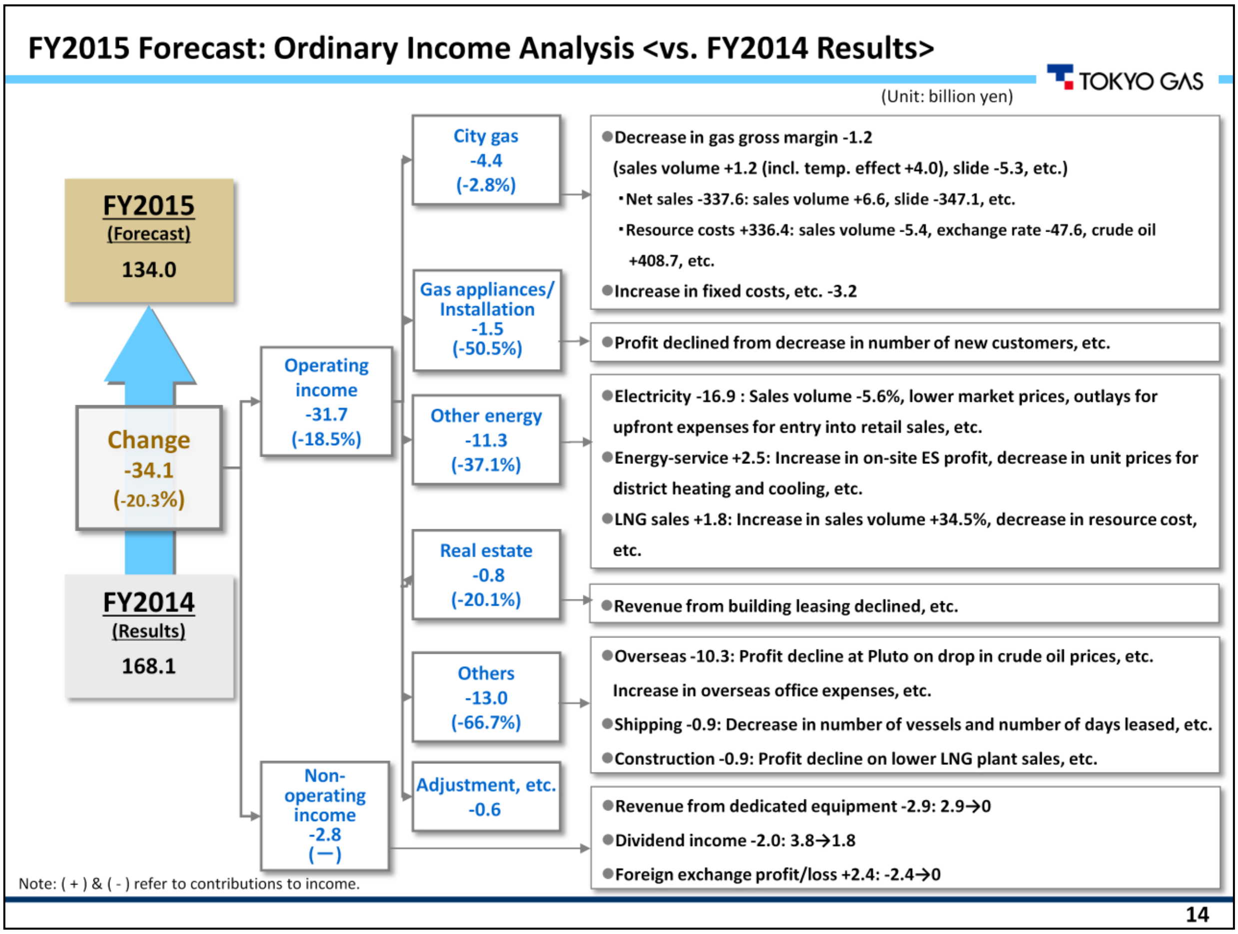
Notes:

- Net sales by business segment include internal transactions.
- "Other energy" includes energy-service, liquefied petroleum gas, electric power and industrial gas, etc.
- "Others" includes businesses in construction, information processing, shipping, credit and leasing, and overseas, etc.
- The "Adjustment" to operating income is primarily companywide expenses not allocated to individual segments.
- Parentheses indicate sub-segment (figures included in segment total).

Then we will discuss FY2015 full year forecast on operating income by business segment.

Page 13 page indicates FY2015 full year forecast on net sales and operating income/loss in comparison with the previous fiscal year. In every segment, we forecast a decrease in operating income.

As for an increase/decrease in operating income by main segment, we will explain in the next page.



A drop of city gas segment income in amount of 4.4 billion yen is in anticipation of worsening slide time lag, etc. in amount of 5.3 billion yen, despite a positive factor for an increase in gas gross margin driven by growing sales volume (+1.2 billion yen).

Gas appliances/Installation segment income would drop 1.5 billion from decrease in number of new customers, etc.

In Other energy segment, income in electivity business would decline significantly by 16.9 billion yen, due to lowering market prices and outlays for upfront expenses for entry into retail sales, etc.

Income in LNG sales would increase 1.8 billion yen due mainly to increase in sales volume and decrease in resource cost.

In Others segment, income in overseas business would decline significantly by 10.3 billion, due mainly to a decline at Pluto on drop in crude oil prices as well as growing expenses in TG America, TG Asia and other overseas offices.

FY2015 Uses of Cash Flow (Capital expenditure/investments and financing)

TOKYO GAS

Capital expenditure

(Unit: billion yen)

Capex	Main items	Ref: FY2014 results
Tokyo Gas: 190.8 (+32.1, +20.2%)	Production facilities: 40.1 (+4.2) Hitachi LNG terminal construction, etc. Distribution facilities: 103.6 (+2.2) Ibaraki-Tochigi Line and other trunk line installation, new demand-side pipes and pipelines, etc. Service and maintenance facilities, etc.: 47.0 (+25.7) Systems-related investment, Tamachi development-related, etc.	Tokyo Gas: 158.7
Total of consolidated subsidiaries: 82.7 (+12.3, +17.4%)	･Overseas upstream investment: 26.9 (-2.2) ･Ohgishima Power: 7.5 (-8.6) ･On-site energy service: 7.6 (-1.7), etc.	Total consolidated subsidiaries: 70.4
Total 270.0 (+45.5, +20.2%, after eliminations in consolidation)		Total: 224.5 (after eliminations in consolidation)

Note: Numbers in parentheses refer to comparisons with FY2014 results.

Investments and financing

¥31.5 billion (investment & financing 33.4, collections -1.9, vs. FY2014 results +36.0)

Slide 15 indicates the use of cash flow for the fiscal 2015.

Key Indicators (Consolidated)

TOKYO GAS

(Unit: billion yen)

	FY2015 Forecast	FY2014 Results	FY2013 Results
Total asset (a)	2,320.0	2,257.6	2,176.8
Shareholder's equity(b)	1,111.0	1,069.5	1,011.7
Shareholder's equity ratio (b)/(a)	47.9%	47.4%	46.5%
Interest-bearing debt(c)	763.0	730.7	713.8
D/E ratio (c)/(b)	0.69	0.68	0.71
Net income (d)*	101.0	95.8	108.4
Depreciation and amortization(e)	143.0	141.8	140.3
Operating cash flow(d) + (e)	244.0	237.6	248.8
Capex	270.0	224.5	248.0
ROA: (d) / (a)	4.4%	4.3%	5.2%
ROE: (d) / (b)	9.3%	9.2%	11.2%
TEP	24.6	43.4	50.7
WACC	3.5%	3.6%	3.2%
Total payout ratio	approx.60%(forecast)	60.9%	60.0%

Notes: Shareholders' equity = Net assets – Minority interests
ROA = Net income / Total assets (average of the amounts as of the end of the previous period and end of the current period)
ROE = Net income / Shareholders' equity (average of the amounts as of the end of the previous period and end of the current period)
Balance sheet figures are as of the corresponding term-end
Operating cash flow = Net income + Depreciation and amortization (including amortization of long-term prepaid expenses)
Total payout ratio = (FYn dividends + (FYn+1) treasury stock purchased) / FYn consolidated net income

TEP: (Tokyo Gas Economic Profit): Profit after taxes and before interest payments – Cost of capital (invested capital × WACC)
Items for WACC calculation (FY2015 forecast):
- Cost of interest bearing debt: interest (1.1%)
- Cost rate for shareholders' equity (average interest rate of 10-year JGBs : 0.63%)
- Risk premium: 4.0%; β 0.75
- Shareholders' equity used to calculate WACC is the average market cap

* Change to " Net income attributable to the parent company " from FY2015。

Page 16 page describes key indicators on a consolidated basis. Although the detailed description will be omitted, we expect ROE will be 9.2% in FY2014 and 9.3% in FY2015.

This is the end of my presentation.

Thank you for your attention.

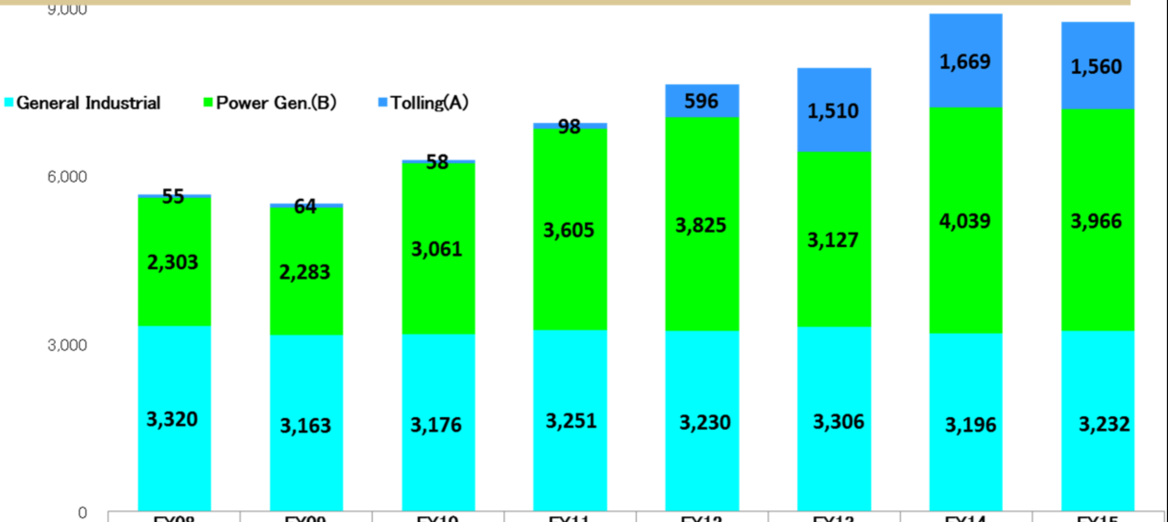
3. Reference Materials

Transition of Industrial-use Gas Sales Volume (including Portion Used In-house under Tolling Arrangement)

TOKYO GAS

Consolidated

（百万m^3, 45MJ/m^3）



	FY08	FY09	FY10	FY11	FY12	FY13	FY14	FY15
Total	5,678	5,510	6,295	6,953	7,651	7,943	8,904	8,758
Tolling(A)	55	64	58	98	596	1,510	1,669	1,560
Power Gen.(B)	2,303	2,283	3,061	3,605	3,825	3,127	4,039	3,966
General Industrial	3,320	3,163	3,176	3,251	3,230	3,306	3,196	3,232
(A)+(B)	2,358	2,347	3,119	3,703	4,421	4,637	5,708	5,526

* Lehman shock　　* Great East Japan Earthquake　　(Forecast)

Operating Income Sensitivity to Changes in Oil Price and Exchange Rate

TOKYO GAS

Impact of rising JCC by $1/bbl

(Unit: billion yen)

		Impact of earnings				
		1Q	2Q	3Q	4Q	Full year
Period	1Q	−0.4	−0.8	+0.9	+0.5	+0.2
	2Q		−0.3	−0.8	+1.3	+0.2
	3Q	—	—	−0.4	−1.2	−1.6
	4Q	—	—	—	−0.6	−0.6
	Full year	−0.4	−1.1	−0.3	0.0	−1.8

Impact of yen depreciation by ¥1/$

(Unit: billion yen)

		Impact of earnings				
		1Q	2Q	3Q	4Q	Full year
Period	1Q	−0.7	+0.5	+0.1	0	−0.1
	2Q	—	−0.7	+0.6	+0.3	+0.2
	3Q	—	—	−0.8	+0.8	0
	4Q	—	—	—	−1.2	−1.2
	Full year	−0.7	−0.2	−0.1	−1.0	−1.1

< Cautionary Statement regarding Forward-looking Statements >

Statements made in this presentation with respect to Tokyo Gas's present plans, forecasts, 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, crude oil prices, the weather, changes in the foreign exchange rate of the yen, rapid technological innovations and the Company's responses to the progress of deregulation.

TSE:9531