

February 24, 2004

LNG Spot Trade Agreement with Oman LNG

Tokyo Gas Co., Ltd. has been in talk with Oman LNG L.L.C. as to LNG spot trades, and both companies concluded a master agreement regarding LNG spot trade on FOB basis. This master agreement provides all conditions necessary to execute LNG spot trade except price, quantity, and date of delivery.

At the same time, Tokyo Gas agreed with Oman LNG to purchase one spot cargo this March under the master agreement, by its fully owned LNG carrier, "Energy Frontier", which started operation last September. By making use of transport capacity of the ship, this spot trade will give Tokyo Gas competitiveness and flexibility.

As for Tokyo Gas, this cargo will be the first one to be purchased from Oman LNG. As of February 2004, Tokyo Gas imports LNG from six countries in seven projects on long-term basis. In addition to these long-term contracts, the master agreement with Oman LNG will enable Tokyo Gas to procure LNG more favorably.

Details of LNG spot trade

Seller: Oman LNG L.L.C.

Buyer: Tokyo Gas Co., Ltd.

Date of delivery: Early March

Quantity: One cargo (approximately 66 thousand metric tons)