

December 13, 2005

PARTICIPATION IN THE PLUTO PROJECT AND SUCCESSFUL SIGNING OF INTEGRATED HEADS OF AGREEMENT

Tokyo Gas Co., Ltd.

Tokyo Gas Co., Ltd. (Company President: Norio Ichino; hereinafter called “Tokyo Gas”) and Woodside Energy Ltd. (CEO and Managing Director : Don Voelte; hereinafter called “Woodside”) successfully signed an Integrated Heads of Agreement today in Sydney, New South Wales, Australia for purchase of an equity interest and the sale and purchase of liquefied natural gas (LNG).

The project is to liquefy natural gas from the Pluto Field, which is 100% owned by Woodside, located in north west shelf off Western Australia, and is to supply such LNG.

Tokyo Gas and Woodside have already enjoyed a successful long-term relationship since the North West Shelf Project was launched in 1989. Through this Pluto Project, in which Tokyo Gas will participate as a foundation investor, the two companies are expected to deepen their relationship even further.

The Pluto Project which presents Tokyo Gas to purchase an equity interest, expand its shipping business and maximise gas marketing opportunities on competitive terms and it fits well with the company’s objectives to increase its presence proactively throughout the LNG value chain.

Basic Terms and Conditions

- (1) Project Participants: Woodside Energy Ltd., Tokyo Gas Co., Ltd.
- (2) Contract Term: 15 years (5 years extension option) from 2010
- (3) Contract Volume: 1.5 to 1.75 MTPA
- (4) Delivery: Ex-Ship
- (5) Equity interest: 5%