

September 21st, 2011

## Participation in a Natural Gas Fired Power Station in Belgium

Tokyo Gas Co., Ltd.

Tokyo Gas Co., Ltd. (President: Mr. Tsuyoshi Okamoto, hereafter “Tokyo Gas”) is pleased to announce that the company has signed a definitive agreement to purchase shares in T-Power N.V., a natural gas fired power station in Belgium, from Siemens Project Ventures (hereafter “SPV”) and Tessenderlo Chemie (hereafter “TC”). This is the first time for Tokyo Gas to participate in power generation business in Europe. The transaction is still subject to approval by the authorities, other shareholders rights, and third party consents.

Tokyo Gas will establish TG Europower as a subsidiary of Tokyo Gas International Holdings, a subsidiary for foreign investments, and will acquire a total of 26.66% interest (13.33% each from SPV and TC) in T-Power via TG Europower. T-Power is a natural gas fired power station located in an industrial park in the northern part of Belgium. The plant has been operating since June 2011 under a tolling agreement<sup>\*1</sup> with RWE group, a major power company headquartered in Germany, and is expected to generate stable income over the long term.

This investment is a part of Tokyo Gas’ mid-term strategy to spend a total of 150 billion yen for investments in upstream/overseas projects, as per “Tokyo Gas Group Medium-term Management Plan FY2009 - 2013”.

Furthermore, this is the third investment for Tokyo Gas to participate in overseas power generation projects following a couple of investments in Mexico. Tokyo Gas seeks to further enhance businesses related to the LNG value chain, including acquisitions of upstream interests.

\*1: Tolling agreement

Tolling agreement is a contract where the off-taker of electricity will undertake the obligation to supply fuel for power generation. In this project, RWE group undertakes the obligation to supply fuel and purchase the power generated by T-Power. The term of the contract is 15 years (with an option to extend for additional 5 years).

<Profile of T-Power>

Location:	Tessenderlo, Belgium
Generation Capacity:	425,000kW
Gas Turbine:	SGT5-4000F
Fuel:	Natural gas
Commercial Operation Date:	June 15, 2011

<Profile of Siemens Project Ventures>

Company Name:	Siemens Project Ventures GmbH
Established:	1994
Head Office:	Erlangen, Germany
Shareholder:	Siemens Financial Services GmbH (a 100% subsidiary of Siemens AG)

Business Description: Siemens Project Ventures invests in promising infrastructure projects worldwide. In the energy sector Siemens Project Ventures has already participated in the development of 14 international power plant projects with an overall capacity of more than 8,196 MW.

Number of Employees: Approx. 40

<Profile of Tessenderlo Chemie>

Company Name: Tessenderlo Chemie NV  
 Established: 1919  
 Head Office: Brussels, Belgium  
 Revenue (2010): 2.4 billion Euro  
 Business Description: A speciality group, which provides solutions for global needs in food, agriculture and water management, with over 100 plants worldwide  
 Number of Employees: Approx. 7,200

<Project Scheme>

