

February 1, 2018

Investment in gas distribution company in Thailand

Tokyo Gas Co., Ltd.
Tokyo Gas Asia Pte. Ltd.

Tokyo Gas Asia Pte. Ltd. (Managing Director: Nobuhisa Kobayashi, “Tokyo Gas Asia”), a wholly owned subsidiary of Tokyo Gas Co., Ltd. (President: Michiaki Hirose, “Tokyo Gas”), through a newly established joint venture with Mitsui & Co., Ltd. (President: Tatsuo Yasunaga, “Mitsui”), has acquired a 30% equity interest in Gulf WHA MT Natural Gas Distribution Company Limited (“GWHAMT”), a holding company of natural gas distribution companies for industrial estates in Thailand.

The natural gas distribution business of GWHAMT is the first major achievement implemented purely by private companies in Thailand, where the government has been promoting market liberalization in the gas sector.

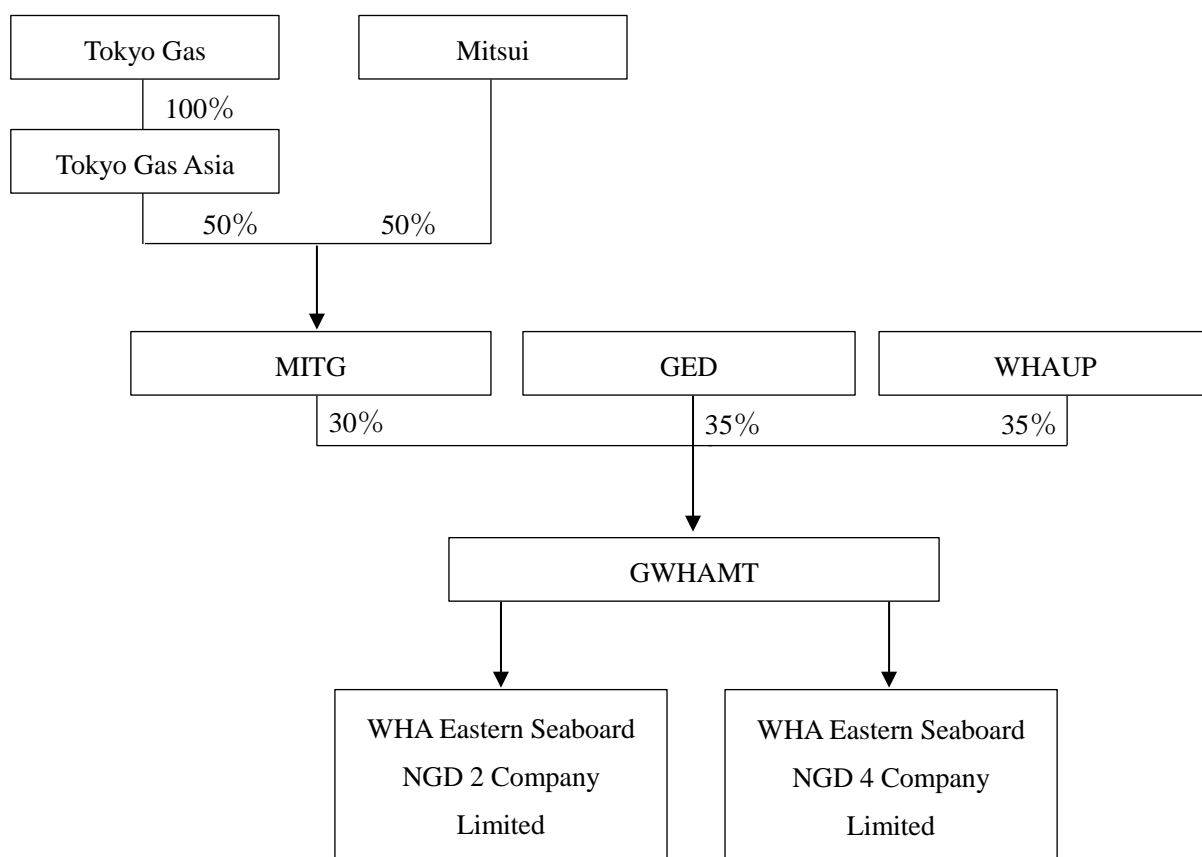
This is the first case for Japanese companies to participate in a local gas distribution business in Thailand. This is also the fourth case for Tokyo Gas to invest in a local gas distribution company overseas, following its investments in Gas Malaysia Berhad in Malaysia in 1992, PetroVietnam Low Pressure Gas Distribution Joint Stock Company in Vietnam in July 2017, and PT Panji Raya Alamindo in Indonesia in October 2017.

Thailand has a relatively well-developed energy infrastructure in Southeast Asia, and energy demand for industrial use such as industrial estates has been growing under the economic policy of the Thai government. With its long history and extensive experience in Japan, Tokyo Gas Group will utilize its knowledge of the natural gas distribution business in Thailand, thus increasing GWHAMT’s business value.

GWHAMT is a holding company owned by Gulf Energy Development Public Company Limited (CEO: Sarath Ratanavadi, “GED”), one of the biggest private power generation companies in Thailand, WHA Utilities and Power Public Company Limited (CEO: Wisate Chungwatana, “WHAUP”), a major utility supplier for industrial estates, and MITG (Thailand) Limited, a newly established joint venture company. GWHAMT will supply gas to industrial estates which are owned by Hemaraj Land and Development Plc., the parent company of WHAUP, through a subsidiary company.

Tokyo Gas Group will continue to serve customers developing business in Southeast Asia and North America, etc. by providing energy solutions and building local energy infrastructure by applying technology and knowledge related to integrated energy business. Moreover, Tokyo Gas Group will also seek to develop regional energy value chains through alliances with local energy companies.

[Investment and Alliance Scheme]



[Outline of GWHAMT]

Company Name	Gulf WHA MT Natural Gas Distribution Company Limited
Established	May 2015
Headquarters	Thailand
Registered Capital	THB 126.4 million
Shareholders	GED (30%), WHAUP (35%), MITG (30%)
Main Business	Planning, management of and investment in natural gas distribution companies

[Outline of MITG]

Company Name	MITG (Thailand) Limited
Established	January 2018
Headquarters	Thailand
Shareholders	Tokyo Gas Asia (50%), Mitsui (50%)
Main Business	Management of and investment in GWHAMT

Additional Information

[Outline of GED]

Company Name	Gulf Energy Development Public Company Limited
CEO	Sarath Ratanavadi
Established	Augst 2011
Headquarters	Thailand
Registered Capital	THB 10,666.50 million
Main Business	Holding company with a portfolio of electricity, steam and chilled water generating projects and other related business
Employees	1,200

[Outline of WHAUP]

Company Name	WHA Utilities and Power Public Company Limited
CEO	Wisate Chungwatana
Established	June 2018
Headquarters	Thailand
Registered Capital	THB 3,825 million
Main Business	Utilities and power business provider
Employees	82

[Outline of Tokyo Gas Asia]

Company Name	Tokyo Gas Asia Pte. Ltd.
Managing Director	Nobuhisa Kobayashi
Established	December 2014
Headquarters	Singapore
Shareholders	Tokyo Gas (100%)
Main Business	Business investment and management and the regional headquarters in Southeast Asia
Employees	15