

Corporate Governance



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Corporate Governance

Tokyo Gas works to ensure continued development while consistently earning the trust of customers, shareholders, and society. Based on this philosophy, we aim to achieve a continuous increase in our corporate value through enhancing corporate governance systems. We are endeavoring to develop systems with a commitment to management legality, soundness, and transparency. Tokyo Gas continues to emphasize the importance of accurate and prompt decision making, efficient business operations, strengthening of auditing and monitoring functions, and clarification of management and executive responsibilities.

Overview of Corporate Governance Systems

Tokyo Gas takes a proactive stance in employing outside directors and outside audit & supervisory board members. The Company has created a system featuring multiple auditing and supervisory layers in its aim to achieve highly objective and transparent governance.

Invitation of Outside Directors

In 2002, we reduced the number of directors to raise the speed and effectiveness of management decision making. In addition, we have invited outside directors to serve on the Board of Directors in order to improve transparency and to reinforce the supervision of business execution. The Board of Directors has 11 members, including 3 outside directors.

Audit & Supervisory Board Members

In the past, the Company had invited 2 outside audit & supervisory board members, and in 2006 the number of outside audit & supervisory board members was increased by one. The five audit & supervisory board members, which now include three outside audit & supervisory board members, conduct strict audits.

Establishment of Advisory Committee

We have established the Advisory Committee, which is made up of three representatives from the outside directors and outside audit & supervisory board members and two inside directors. In accordance with inquiries from the Board of Directors, the Advisory Committee selects officer candidates in a fair and appropriate manner and deliberates on officer remuneration in accordance with the Company's basic policy for officer remuneration.

Realizing Accurate, Rapid Decision Making and Efficient Business Execution

The Corporate Executive Committee, which meets weekly as a general rule, deliberates on provisions stemming from Board of Directors' resolutions and important management-related issues. The Company has introduced an executive officer system for

business execution in accordance with decisions of the Board of Directors. Substantial authority has been delegated to executive officers in their designated areas of responsibility, while directors, as appropriate, receive reports on the status of execution from executive officers and monitor the executive officers. In addition, executive officers report to the Board of Directors as needed. (To clarify management responsibility and executive responsibility, the terms of office of directors and executive officers have been fixed at one year.)

Working to Promote Transparent Management and Create a Flexible and Open Corporate Culture

In fiscal 2002, the Company established the Management Ethics Committee, chaired by the President. We also formed in-house committees to address issues that are important from a management perspective, such as compliance, risk management, customer satisfaction, and safety. This structure facilitates the sharing of information within the Group, as well as deliberations, adjustments, and decisions regarding the Group's overall direction.

► Overview of Corporate Governance System

As of June 27, 2013

Number of directors	11
Average age of directors	65.5
Number of outside directors	3
Number of independent officers	6
Number of audit & supervisory board members	5
Number of outside audit & supervisory board members	3
Participation of outside directors / outside audit & supervisory board members in determination of remuneration	Yes
Participation of outside directors in determination of director candidates	Yes
Number of meetings of Board of Directors*	11
Attendance rate of outside directors at meetings of Board of Directors*	94%
Term of office of directors	One year
Results-linked remuneration	Yes
Share purchase system to reflect the perspective of shareholders in management	Yes

* Total for the period from April 2012 to March 2013

Internal Control System

To secure management legality soundness and transparency and to realize the management philosophy, the Company has formulated the "Basic Policy on Development of Corporate Structures

and Systems for Ensuring Appropriateness of Operations (Internal Control System) for the Tokyo Gas Group," and the Company is applying this policy in an appropriate manner.

Outside Directors

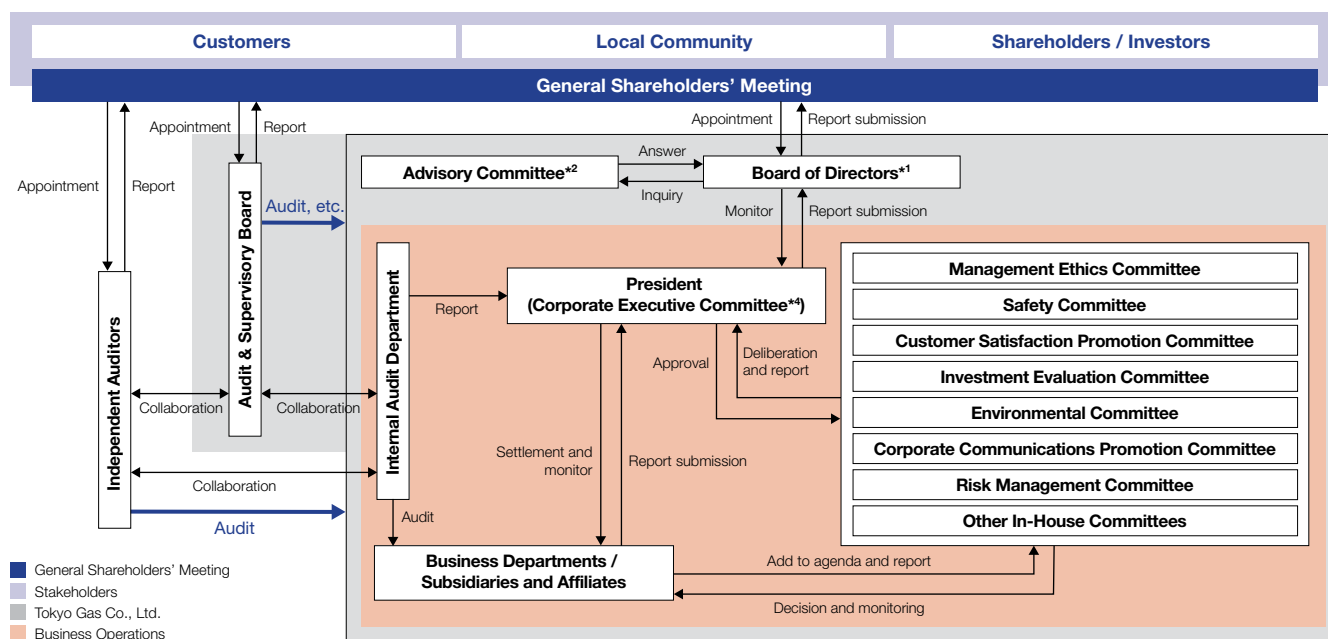
In accordance with their individual experience and knowledge, the outside directors strive to secure the soundness and appropriateness of deliberations and decisions regarding business execution. From an independent viewpoint, the outside directors monitor the performance of duties by the directors and exercise their authority at meetings of the Board of Directors. In this way, the outside directors contribute to the improvement of the rationality and objectivity of the Company's business execution and of the deliberations and decisions of the Board of Directors.

In making judgments about matters related to the independence of outside officers, such as capital, transactions, and relationships, we comprehensively verify that they are unlikely to

have conflicts of interest with general shareholders and they are in a position that enables them to be objective and neutral, and on that basis we make a judgment on their independence. The Advisory Committee has confirmed that none of the outside officers has a material conflict of interest with the Company—in regard to capital, transactions, or relationships—and has confirmed their independence in accordance with the above standards. The Committee's decision has been reported to the Board of Directors, which has designated them as independent officers and reported that designation to the stock exchanges on which the Company is listed.

Name	Current position	Reason for appointment
Yukio Sato	Vice Chairman of The Japan Institute of International Affairs	The Company's management will benefit from Yukio Sato's international way of thinking nurtured through diplomacy, wide perspective and in-depth knowledge.
Ryuichi Tomizawa	Senior Corporate Advisor of Mitsubishi Chemical Holdings Corporation	The Company's management will benefit from Ryuichi Tomizawa's international way of thinking nurtured in the aggressive overseas penetration of the chemical industry, wide perspective, and in-depth knowledge.
Yoshihiko Nakagaki	Corporate Advisor of Electric Power Development Co., Ltd.	The Company's management will benefit from Yoshihiko Nakagaki's management way of thinking nurtured at Electric Power Development Co., Ltd., in a wide range of business development activities, including electric power source development and electric power wholesale supply, and his advanced capabilities in management, such as the implementation of reforms reflecting changes in the operating environment.

▶ Corporate Governance System



*1 Board of Directors: 11 directors (3 outside directors and 8 internal directors), and 5 audit & supervisory board members (3 outside auditors and 2 internal auditors)

*2 Advisory Committee: 3 representatives from outside directors and outside audit & supervisory board members, Chairman (1), and President (1)

*3 Audit & Supervisory Board: 5 audit & supervisory board members (3 outside auditors and 2 internal auditors)

*4 Corporate Executive Committee: President, 2 Executive Vice Presidents, and 11 Senior Executive Officers (3 of the representative directors also serve as President and Executive Vice Presidents)

Audits by Audit & Supervisory Board Members

The audit & supervisory board members meet once a month as a general rule and otherwise as needed. The five members of the board, which include three outside audit & supervisory board members, conduct deliberations and make reports.

In line with the Corporate Auditor's Audit Standards, each audit & supervisory board member conducts effective audits through the following principal initiatives.

Corporate Governance

- The audit & supervisory board members attend meetings of the Board of Directors, the Corporate Executive Committee, and other important meetings. They state their opinions relating to legality and other perspectives when necessary.
- The audit & supervisory board members conduct research into the state of operations at the head office, business offices, and subsidiaries and hold discussions with directors to exchange opinions, both on a regular basis and otherwise as needed.
- The audit & supervisory board members cooperate closely with the Internal Audit Department, which is the internal audit organization, and with the independent auditors and strictly audit the execution of duties by the directors, targeting the establishment of a high-quality corporate governance system.
- In regard to the internal control system for financial reporting, the audit & supervisory board members receive evaluations of internal control and reports on the status of audits from the Board of Directors and KPMG AZSA LLC.

Outside Audit & Supervisory Board Members

The outside audit & supervisory board members conduct audits / monitoring from an independent viewpoint and contribute to improving the rationality and objectivity of the Company's business execution and of the deliberations of the Board of Directors

through their statements at meetings of the Board of Directors. In addition, through their statements & the exercise of their majority voting rights at meetings of the Audit & Supervisory Board, the outside audit & supervisory board members contribute to assuring and improving the legality, appropriateness, rationality, and objectivity of the audits by the audit & supervisory board members. In addition, with the objective of assuring the effectiveness of audits by the audit & supervisory board members, the Company invites outside audit & supervisory board members who have a substantial degree of knowledge about finance and accounting.

In making judgments about matters related to the independence of outside officers, such as capital, transactions, and relationships, we comprehensively verify that they are unlikely to have conflicts of interest with general shareholders and they are in a position that enables them to be objective and neutral, and on that basis we make a judgment on their independence. The Advisory Committee has confirmed that none of the outside officers has a material conflict of interest with the Company—in regard to capital, transactions, or relationships—and has confirmed their independence in accordance with the above standards. The Committee's decision has been reported to the Board of Directors, which has designated them as independent officers and reported that designation to the stock exchanges on which the Company is listed.

Name	Current position	Reason for selection
Yukio Masuda	Consultant of Mitsubishi Corporation Outside Director of Showa Shell Sekiyu K.K.	The Company's auditing will benefit from Yukio Masuda's excellent management capability and experiences nurtured at a major trading company and high level of knowledge about the energy business.
Yoshihiko Morita	President of Japan Institute for Overseas Investment Outside Director of Kawasaki Heavy Industries, Ltd.	The Company's auditing will benefit from Yoshihiko Morita's expansive international way of thinking and deep insight nurtured through work in the fields of international finance and overseas economic cooperation.
Kojiro Otani	—	The Company's auditing will benefit from Kojiro Otani's abundant experience of organizational management acquired in local government as well as his deep insight.

Officer Remuneration

In 2005, the Company formulated the basic policy on officer remuneration, which outlines the method of remuneration for directors, etc. At a meeting of the Board of Directors in February 2012, the policy was revised as follows.

1. Role of Officers and Remuneration

The role demanded of officers is to seek to enhance short-, medium-, and long-term corporate value, and officer remuneration shall serve as an effective incentive for them to perform that role.

2. Level of Remuneration

The level of officer remuneration shall be suitable for the role, responsibility, and performance of the officer.

3. Remuneration of Directors and Its Composition

- (1) Remuneration of directors shall be paid within the scope of the remuneration limit approved at the Shareholders' Meeting.
- (2) Remuneration of inside directors shall comprise monthly

remuneration and bonus. Monthly remuneration shall comprise fixed remuneration paid in accordance with the post of each individual and performance-linked remuneration. The amount of bonus to be paid shall be determined in accordance with the post of each inside director after performance evaluation.

(3) Remuneration of outside directors shall comprise monthly remuneration and bonus. Monthly remuneration shall comprise only fixed remuneration, while bonus shall be the same as that of inside directors.

4. Remuneration of Audit & Supervisory Board Members and Its Composition

(1) Remuneration of audit & supervisory board members shall be paid within the scope of the remuneration limit approved at the Shareholders' Meeting determined through discussions among audit & supervisory board members.

(2) Remuneration of audit & supervisory board members shall comprise only fixed monthly remuneration.

5. Assurance of Objectivity and Transparency of Remuneration System

The Company shall assure the objectivity and transparency of the system of officer remuneration by establishing and operating the

Advisory Committee comprising a number of outside directors, outside audit & supervisory board members and inside directors to govern the system of personnel affairs and remuneration of officers.

Total remuneration for directors and audit & supervisory board members (Fiscal 2012)		Millions of yen Type			Thousands of U.S.dollars*2 Type	
		Total value of remuneration	Base	Bonuses	Base	Bonuses
Remuneration for directors (excluding outside directors)	9*1	¥458	¥395	¥63	\$4,158	\$663
Remuneration for audit & supervisory board members (excluding outside audit & supervisory board members)	2*1	74	74	—	779	—
Remuneration for outside officers (outside directors and outside audit & supervisory board members)	8*1	¥ 66	¥ 58	¥ 8	\$ 610	\$ 74

*1 The number of officers included in the total value of remuneration for directors, audit & supervisory board members, and outside officers includes two directors (of which, one was an outside officer) and one audit & supervisory board member (an outside officer) who retired upon the conclusion of the 212th Annual Shareholders' Meeting.

*2 Equivalent U.S. dollar amounts are included for the convenience of readers outside Japan, and are converted at a rate of ¥95 per U.S. dollar, the prevailing exchange rate at the end of March 2013. These conversions should not be construed as representations that the Japanese yen amounts have been, could have been, or could in the future be, converted into U.S. dollars at this or any other rate of exchange.

Advisory Committee

In February 2005, we established the Advisory Committee, which has five members—three representatives from the outside directors and outside audit & supervisory board members as well as the Chairman and the President. The committee works to assure objectiveness and transparency in management. In accordance

with inquiries from the Board of Directors, the Advisory Committee deliberates on officer candidates and officer remuneration in a fair and appropriate manner and makes reports to the Board of Directors. The committee also deliberates on the independence of outside officer candidates.

Independent Auditors

The Company has concluded an auditing contract with KPMG AZSA LLC for auditing services based on the Companies Act and auditing services based on the Financial Instruments and Exchange Act, as well as internal control audits based on the Financial Instruments and Exchange Act, and the Company is

being audited on that basis. The Company's audits are handled by three certified public accountants—Teruhiko Tanaka, Koji Kakinuma, and Masaru Miura. For each of these auditors, the number of consecutive years of auditing service is seven years or less (as of June 27, 2013).

Compensation for independent auditors (Fiscal 2012)	Millions of yen	Thousands of U.S.dollars*
Remuneration for auditing services	¥259	\$2,726
Remuneration for non-auditing services	30	316
Total	¥289	\$3,042

* Equivalent U.S. dollar amounts are included for the convenience of readers outside Japan, and are converted at a rate of ¥95 per U.S. dollar, the prevailing exchange rate at the end of March 2013. These conversions should not be construed as representations that the Japanese yen amounts have been, could have been, or could in the future be, converted into U.S. dollars at this or any other rate of exchange.

Compliance

The Company has identified the following three points as its basic policy and is promoting compliance on that basis.

- Fostering of a compliance oriented mentality
- Compliance efforts by each workplace based on the Group policy
- Establishment of the compliance PDCA cycle

Compliance Structure

We have established the Management Ethics Committee, chaired by the President. This committee discusses at the management level basic compliance policies and all aspects of compliance initiatives by the Company, monitors the implementation of compliance-related measures, and confirms activity programs from the following year

and thereafter. We have also established the Compliance Department to lead compliance-related activities for each unit. These include development of compliance promotion systems, encouragement awareness and educational campaigns about the code of conduct, compliance risk reduction measures, maintenance of advisory systems, and broad-based distribution of information within and beyond the Tokyo Gas Group companies. To cultivate an understanding of compliance, we promote a thorough awareness of ongoing activities related to our code of conduct that was revised in 2004. We are also moving forward with a compliance casebook designed for applying the code of conduct to various problems in the workplace, so as to achieve the permeation of compliance.

Compliance Risk Management

Through the effective operation of internal and external advisory systems, we are endeavoring to ensure that compliance-related problems are discovered and resolved quickly so that our corporate self-regulatory processes will continue to function effectively. We monitor the effectiveness of Group compliance promotion activities by conducting regular compliance awareness surveys of

all employees. The results of these surveys are reflected in initiatives for the following years. The Compliance Audit Sect, the Internal Audit Department conducts audits of the Company, its subsidiaries, and its affiliates from the viewpoint of strict compliance with laws, corporate ethics, and social norms. When concerns are identified, the Group conducts follow-up audits in the following year to verify progress in tackling those concerns.

Risk Management System

Enterprise Risk Management System

In fiscal 2003, the Company established an enterprise risk management (ERM) system and drew up risk management regulations, which include documented rules concerning major risks faced by the Group.

The Risk Management Committee was established in fiscal 2008 with the aim of identifying and evaluating progress regarding the establishment and the operational status of the ERM system, as well as improving the level of ERM. The committee periodically undertakes risk assessments and checks on progress regarding the establishment and the operational status of the ERM system. It also reports to the Corporate

Executive Committee and obtains the necessary approvals. Moreover, since the start of fiscal 2011, the risk management function has been the responsibility of the Corporate Planning Department, and there has been a framework in place for implementing unified ERM together with operational management. Under the framework, around 130 Risk Management Promotion Officers are deployed in the business departments of Tokyo Gas and its subsidiaries and affiliates in order to promote ERM. Each year, we assess risks and the implementation and improvement status of countermeasures. This system facilitates the steady implementation of the ERM-PDCA (Plan-Do-Check-Act) cycle.

► **Enterprise Risk Management (ERM) System**

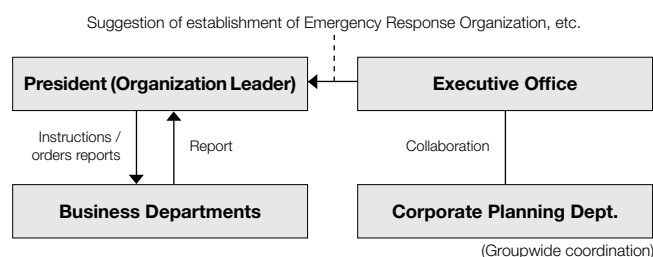


Crisis Management System

Because the Company provides public services that comprise a lifeline, for many years it has also had a crisis management system that serves as a response system in case an accident or other risk-related event actually occurs. Specifically, we have formulated Emergency Response Organization Regulations. In case of crises, including major natural disasters, such as earthquakes, or production or supply disruptions arising from major accidents at pipelines or terminals, as well as influenza, terrorism, failures in mission-critical IT systems, and compliance problems, the Emergency Response Organization responds to the situation immediately in accordance with the Emergency Response Organization Regulations. Periodic training is conducted in relation to major risk response measures. Moreover, the Company has also formulated a Business Continuity Plan (BCP), outlining its

responses in the event of a major earthquake of the magnitude assumed by Japan's Cabinet Office, a major accident disrupting power supply, an outbreak of influenza, etc. This plan is in place to reinforce the Company's risk management system.

► **Emergency Response Organization**



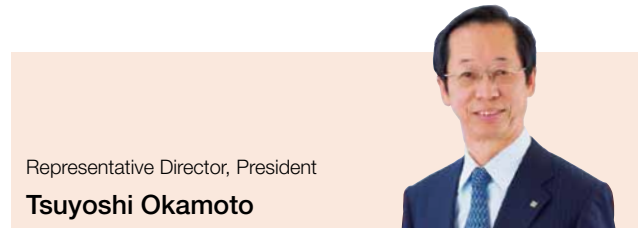
* The organizational unit in charge of the executive office is determined in advance in accordance with the type of the emergency.

▶ Board of Directors and Audit & Supervisory Board Members As of June 27, 2013

Directors



April 1967 Joined the Company
June 2003 Representative Director, Executive Vice President and, Division Manager of Strategic Planning Div.
April 2006 President, Representative Director, and Executive President
April 2010 Director and Chairman of the Board



April 1970 Joined the Company
June 2004 Director, Senior Executive Officer, and Division Manager of Strategic Planning Div.
April 2007 Representative Director, Executive Vice President, and in charge of Personnel Dept., Secretary Dept., General Administration Dept., Compliance Dept., and Internal Audit Dept.
April 2010 President, Representative Director, and Executive President



July 1972 Joined the Company
April 2004 Senior Executive Officer and Division Manager of R&D Div.
June 2007 Director, Senior Executive Officer, and Division Manager of Energy Solutions Div. and General Manager of Volume Sales Dept. of Energy Solution Div.
April 2010 Representative Director, Executive Vice President, Division Manager of Energy Solutions Div., and General Manager of Volume Sales Dept. of Energy Solution Div.



April 1974 Joined the Company
April 2007 Senior Executive Officer and in charge of Corporate Planning Dept., Infrastructure Project Dept., Finance & Managerial Accounting Dept., Accounting Dept., and Affiliated Companies Dept.
June 2009 Director, Senior Executive Officer, and in charge of Corporate Planning Dept., Corporate Communications Dept., and Affiliated Companies Dept.
January 2010 Director, Senior Executive Officer, and in charge of Corporate Planning Dept., Project-Management Dept., Corporate Communication Dept., and Affiliated Companies Dept.
April 2012 Representative Director, Executive Vice President, and Division Manager of Living-Energy Div.
April 2013 Representative Director, Executive Vice President, and Division Manager of Residential Sales and Service Div.



April 1975 Joined the Company
April 2005 Executive Officer and General Manager of Finance & Managerial Accounting Dept. of Strategic Planning Div.
April 2009 Senior Executive Officer and in charge of Investor Relations Dept., Finance & Managerial Accounting Dept., and Accounting Dept.
June 2011 Director, Senior Executive Officer and Division Manager of Information Technology Div., and in charge of Finance & Managerial Accounting Dept. and Accounting Dept.



April 1976 Joined the Company
April 2006 Executive Officer and General Manager of Personnel Dept. of Business Support Div.
April 2009 Senior Executive Officer, and Division Manager of Living Energy Div.
June 2012 Director, Senior Executive Officer, and in charge of Corporate Planning Dept., TG-Group Reorganization Project Dept., and Affiliated Companies Dept.
April 2013 Director, Senior Executive Officer, and in charge of Corporate Planning Dept. and Affiliated Companies Dept.



April 1977 Joined the Company
April 2007 Executive Officer and General Manager of Gas Resources Dept. of Energy Resources Div.
April 2010 Senior Executive Officer and Division Manager of Energy Resources Div.
June 2013 Director, Senior Executive Officer, and Division Manager of Energy Production Div.




April 1975 Joined the Company
April 2008 Executive Officer and General Manager of General Administration Dept.
April 2011 Senior Executive Officer and in charge of Purchasing Dept., Real Estate Management Dept., Major Site Development Dept., and General Administration Dept.
June 2013 Director, Senior Executive Officer and in charge of Secretary Dept., General Administration Dept., Corporate Communications Dept., Environmental Affairs Dept., and Compliance Dept.

Corporate Governance

Outside Directors


Outside Director



Yukio Sato

April 1961 Joined the Ministry of Foreign Affairs
 September 1998 Permanent Representative of Japan to the United Nations (Ambassador of Japan to the United Nations)
 February 2003 President of The Japan Institute of International Affairs
 December 2004 Commissioner of National Public Safety Commission
 February 2009 Vice Chairman of The Japan Institute of International Affairs (Current position)
 June 2010 Outside Director of the Company

Outside Director




Yoshihiko Nakagaki

April 1961 Joined Electric Power Development Co., Ltd. (J-POWER)
 June 1996 Director and Department Director of Corporate Planning Dept. of Electric Power Development Co., Ltd. (J-POWER)
 June 1998 Managing Director of Electric Power Development Co., Ltd. (J-POWER)
 June 2000 Vice President and Representative Director of Electric Power Development Co., Ltd. (J-POWER)
 June 2001 President and Representative Director of Electric Power Development Co., Ltd. (J-POWER)
 June 2009 Corporate Advisor of Electric Power Development Co., Ltd. (J-POWER) (Current position)
 June 2012 Outside Director of the Company

Audit & Supervisory Board Members

Audit & Supervisory Board Member




Manabu Fukumoto

April 1975 Joined the Company
 April 2006 Executive Officer and General Manager of General Administration Dept. of Corporate Communication Div.
 June 2009 Senior Executive Officer and in charge of Purchasing Dept., Real Estate Management Dept., Major Site Development Dept., and Internal Audit Dept.
 June 2011 Audit & Supervisory Board Member of the Company

Outside Audit & Supervisory Board Members


Outside Audit & Supervisory Board Member



Yukio Masuda

April 1964 Joined Mitsubishi Corporation
 April 2002 Member of the Board, Senior Executive Vice President, Chief Executive Officer of Mitsubishi Corporation
 June 2008 Consultant of Mitsubishi Corporation (Current position)
 Outside Audit & Supervisory Board Member of the Company
 March 2009 Consultant of Showa Shell Sekiyu K.K. (Current position)


Outside Director



Ryuichi Tomizawa

April 1965 Joined Mitsubishi Kasei Industries Corporation (Current Mitsubishi Chemical Corporation)
 April 2000 President of Mitsubishi-Tokyo Pharmaceuticals, Inc. (Current Mitsubishi Tanabe Pharma Corporation)
 June 2002 Member of the Board, President, and Chief Executive Officer of Mitsubishi Chemical Corporation
 October 2005 Member of the Board, President of Mitsubishi Chemical Holdings Corporation
 April 2007 Member of the Board, Chairman of Mitsubishi Chemical Holdings Corporation
 June 2011 Outside Director of the Company
 June 2012 Senior Corporate Advisor of Mitsubishi Chemical Holdings Corporation (Current position)


Audit & Supervisory Board Member



Tsutomu Oya

April 1975 Joined the Company
 April 2004 Executive Officer, General Manager of Urban Energy Business Dept. of Energy Sales and Service Div., and Acting General Manager of Volume Sales Dept. of Energy Sales and Service Div.
 April 2006 Senior Executive Officer and Division Manager of Energy Resources Div.
 June 2009 Director, Senior Executive Officer, and Division Manager of Energy Resources Div.
 April 2012 Director, Senior Executive Officer, Division Manager of Energy Production Div.
 June 2013 Audit & Supervisory Board Member of the Company

Outside Audit & Supervisory Board Member



Yoshihiko Morita

April 1969 Joined Export-Import Bank of Japan
 October 2004 Deputy Governor and Managing Director of Japan Bank for International Cooperation
 June 2012 President of Japan Institute for Overseas Investment (Current position)
 Outside Audit & Supervisory Board Member of the Company
 June 2013 Outside Director of Kawasaki Heavy Industries, Ltd. (Current position)

New Outside Audit & Supervisory Board Member

Outside Audit & Supervisory Board Member

Kojiro Otani



March	1971	Joined Yokohama City Hall
April	2003	Director General of General Affairs Bureau of Yokohama City Hall
April	2006	Director General of Waterworks Bureau of Yokohama City Hall
July	2008	Vice President of Kanagawa Water Supply Authority
June	2013	Outside Audit & Supervisory Board Member of the Company

My name is Kojiro Otani, and I was appointed as an outside audit & supervisory board member with the approval of shareholders at the Company's June 2013 Ordinary General Meeting of Shareholders. While the Great East Japan Earthquake reminded us of the importance of gas, water, and electricity to the existence of society, it also brought home the necessity of diversifying the supply of energy and raw materials. I believe that the Company's leading the way among Japanese gas companies, in accordance with the "Challenge 2020 Vision," by targeting the stable supply of energy at low cost through

the diversification of resource procurement is synonymous with the national interest. I also believe that meeting those challenges in order for Tokyo Gas to fulfill its social mission as an energy company will at the same time help to sustain and increase its corporate value and will gain the understanding of all its shareholders and other stakeholders. On the other hand, the international operating environment surrounding natural gas is in a period of tumultuous change, and Tokyo Gas faces a variety of risks as it develops its business overseas. Careful analysis of political and economic circumstances in foreign countries is essential. While acknowledging the great responsibility of being an outside auditor, I intend to focus on these issues.

Good management through efficient business operations, stable gas supply to customers, the prioritization of safety in addressing disasters, and reliability based on those foundations are some of the expectations placed on Tokyo Gas as a public utility. Accordingly, compliance across the entire Tokyo Gas Group organization and transparent information disclosure to shareholders, customers, local communities, and the global society are indispensable. In line with this way of thinking, I will strive to contribute to the Company's sustained growth as an outside audit & supervisory board member.

Executive Officers

President	Tsuyoshi Okamoto
Executive Vice Presidents	Shigeru Muraki Division Manager of Energy Solution Div., General Manager of Volume Sales Dept. of Energy Solution Div. Michiaki Hirose Division Manager of Residential Sales and Service Div.
Senior Executive Officers	Kazuo Yoshino Division Manager of Information Technology Div., in charge of Finance Dept. and Accounting Dept. Matsuhiko Hataba In charge of Corporate Planning Dept. and Affiliated Companies Dept. Yutaka Kunigo Division Manager of Energy Production Div. Masahiro Mikami In charge of Secretary Dept., General Administration Dept., Corporate Communications Dept., Environmental Affairs Dept., and Compliance Dept. Koichi Aonuma Division Manager of Housing Development Dept., Residential Sales and Service Div. Hideaki Obana In charge of Personnel Dept., Purchasing Dept., Real Estate Planning Dept., and Internal Audit Dept. Hiroaki Kobayashi Division Manager of Technology Development Div., in charge of Smart Energy Network Promotion Dept. Takashi Uchida Division Manager of Energy Resources Div. Satoru Yasuoka Division Manager of Regional Development Marketing Div. Fumio Murazeki Head of Sales Marketing, Energy Solution Div. Hideaki Arai Division Manager of Pipeline Network Div.
Executive Officers	Hidefumi Takahashi General Manager of Sales Marketing 1 Dept., Residential Sales and Service Div. Yoshihiro Tanabe Dispatched to the Japan Gas Association Masaru Takamatsu General Manager of Corporate Planning Dept. Michiharu Takahashi Coordinator of Energy Solution Div. Fumihiko Hara General Manager of LIFEVAL Project Management Dept., Residential Sales and Service Div. Kiyotada Den General Manager of Personnel Dept., Residential Sales and Service Div. Takahiro Saito General Manager of Facility Engineering Business Dept. Residential Sales and Service Div. Isao Nakajima General Manager of Residential Sales Planning Dept., Residential Sales and Service Div. Kunio Nohata General Manager of Gas Resources Dept., Energy Resources Div. Shinichi Takagi General Manager of Energy Production Dept., Energy Resources Div.