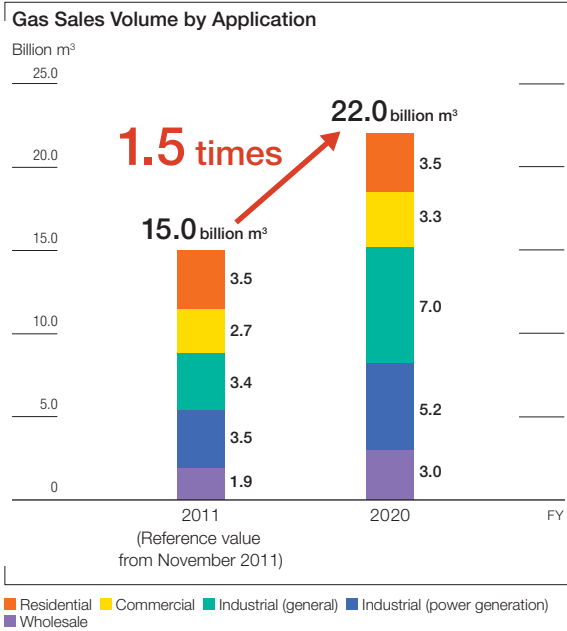


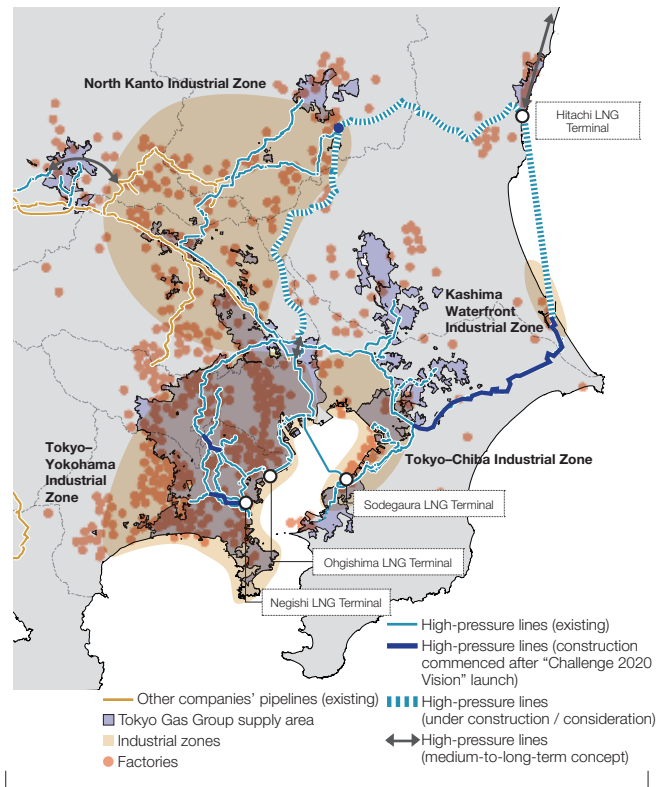
Characteristics of Tokyo Gas from an Investment Perspective

Point 1 Potential for Gas Sales Volume Growth

The Company's gas sales volumes are growing rapidly, particularly for industrial applications. The future extensions of gas pipelines throughout northern Kanto will enable us to connect with factories using heavy fuel oil and other fuel sources to encourage them to undertake fuel conversion to natural gas.



Capturing Latent Demand in Northern Kanto

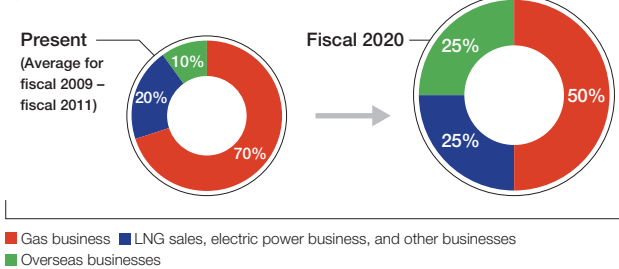


Point 2 Business Expansion Centered on Natural Gas

Our gas business boasts a solid pipeline network that links more than 11 million customers. With this network as its base, Tokyo Gas is leveraging its natural gas-related technologies and expertise to develop overseas and power generation businesses, which it anticipates will drive future revenue growth.

Changing Business Structure

(Consolidated net income ratio by business)



Point 3 Clear Shareholder Return Policies

We have established a clear policy for shareholder returns that calls for a total payout ratio of approximately 60% of consolidated net income, and we issue shareholder returns accordingly. In addition, the Company pays stable dividends, and it will maintain consistent dividends going forward while potentially raising payments based on growth levels.

Total Payout Ratio

