

Our Shareholder Return Policies

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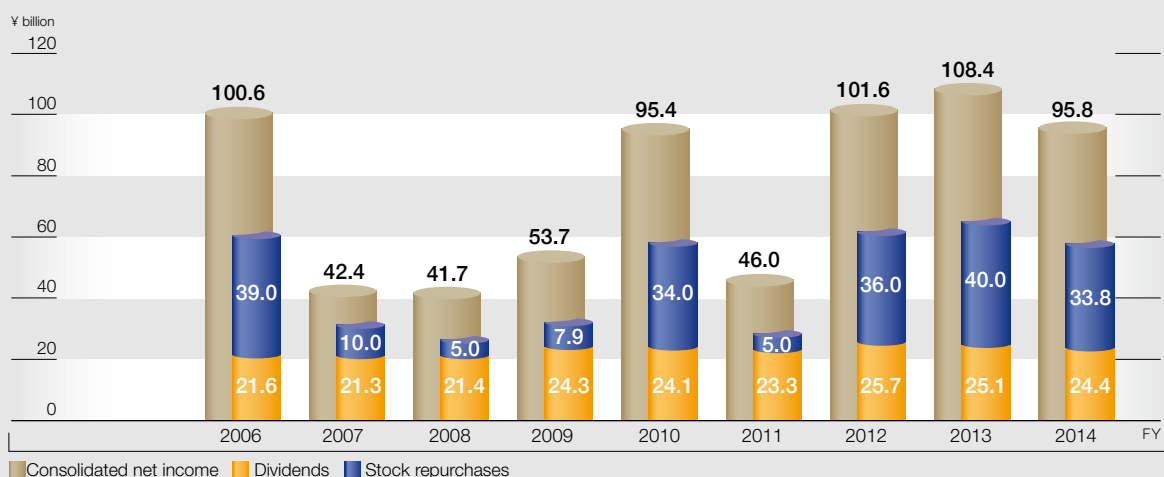
- The Company's financial policies call for Tokyo Gas to issue shareholder returns through dividends and stock repurchases and to target a total payout ratio (ratio of dividends and stock repurchases to consolidated net income) of approximately 60% each year until fiscal 2020.
- In regard to dividends, we aim to maintain stable levels while potentially raising dividend payments based on growth levels.

• In fiscal 2014, we issued the following shareholder returns in accordance with the aforementioned policies, making for a total payout ratio of approximately 60%

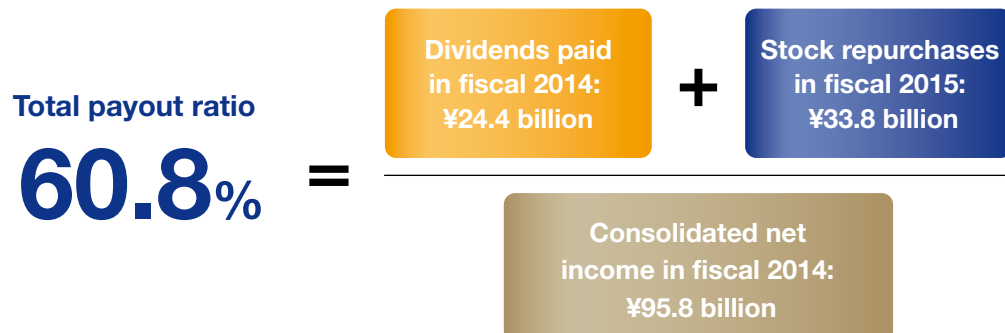
1. Issued dividend payments of ¥10 per share, the same as in fiscal 2013.
2. Paid ¥33.8 billion to repurchase 50.0 million shares to be cancelled

Trends in shareholders returns

Dividends per share	¥7→¥8 up	¥8	¥8	¥8→¥9up	¥9	¥9	¥9→¥10up	¥10	¥10
Total payout ratio	60.1%	73.6%	63.4%	60.1%	60.9%	61.4%	60.7%	60.0%	60.8%



Fiscal 2014 shareholder returns



The cumulative total of stock cancellations as part of shareholder returns to be 413 million shares (14.7% of a record high number of issued shares) by March 31, 2016.

* Number of issued shares, including treasury stock, as of March 31, 2015: 2,446,778,295