

**FY2018 1Q Financial Results  
ended June 30, 2018**



July 27, 2018

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# **1. FY2018 1Q Consolidated Financial Results**

## **ended June 30, 2018**

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# FY2018 1Q Consolidated Financial Results (Apr. 1, 2018 – Jun. 30, 2018) <vs. FY2017 1Q>



## Highlights: Sales Down, Profit Up

( + - , +/- indicate impact on profit, billion yen)

<b>Net sales</b>	-2.7	: -	Gas	(-13.1	: Decrease in sales volume -36.2, increase in unit price due to resource cost adjustment +18.8, increase in LNG sales, etc.)
			+ Electric power	(+7.9	: Increase in retail sales volume, etc.)
			+ Energy-related	(+6.6	: Engineering solutions +5.3, gas appliances +2.1, gas pipe installation work +0.7 etc.)
<b>Operating expenses</b>	-8.7	: -	Electric power	(-8.6	: Increase in expenses due to increase in retail sales volume, etc.)
			- Energy-related	(-5.0	: Engineering solutions -4.6, etc.)
<b>Operating profit</b>	-11.4	: -	Gas	(-12.0	: Decrease in sales volume due to impact of high temperatures and decrease in volume of sales for power generation use only -12.4, etc.)
			+ Overseas	(+2.9	: Increase in profit from upstream projects, etc.)
<b>Extraordinary profit/loss</b>	+25.9	: +	FY2018 1Q	+29.1	: Gain on sale of non-current assets +29.1
			FY2017 1Q	+3.2	: Gain on sale of non-current assets +3.2

(billion yen)

	FT2018 1Q	FT2017 1Q	Change	%
<b>City gas sales volume (million m<sup>3</sup>, 45MJ)</b>	3,145	3,710	-565	-15.2%
<b>Electricity sales volume (million kWh)</b>	3,257	3,372	-115	-3.4%
(Breakdown) Retail sales (million kWh, receiving end)	1,136	785	+351	+44.9%
Wholesale etc. (million kWh)	2,120	2,587	-467	-18.1%
<b>Net sales</b>	401.4	404.1	-2.7	-0.7%
<b>Operating expenses</b>	378.1	369.4	+8.7	+2.4%
<b>Operating profit</b>	23.2	34.6	-11.4	-32.9%
<b>Segment profit (operating profit + equity income of subsidiaries)</b>	23.7	35.1	-11.4	-32.4%
<b>Ordinary profit</b> ...①	24.0	35.8	-11.8	-33.0%
<b>Extraordinary income/loss</b>	29.1	3.2	+25.9	—
<b>Profit attributable to owners of parent</b>	37.7	27.8	+9.9	+35.4%
<b>(Adjustment items)</b>				
Temperature effect ... ②	-5.1	-1.3	-3.8	—
Sliding time lag effect (city gas · LNG sales) ... ③	-12.2	-12.2	+0.0	—
	(-11.1 + -1.1)	(-11.1 + -1.1)	(±0.0 + ±0.0)	
Amortization of actuarial differences ... ④	-1.1	1.9	-3.0	—
<b>Adjusted ordinary income</b> ... ① - (② + ③ + ④)	42.4	47.4	-5.0	-10.5%

Economic framework	Exchange rate (¥/\$)	Crude oil price (\$/bbl)	Avg. air temp. (°C)
FY2018 1Q	109.10 (-1.99)	70.53 (+17.19)	17.9 (+1.2)
FY2017 1Q	111.09	53.34	16.7

Pension assets	Investment yield (costs deducted)	Year-end assets (billion yen)
FY2018 1Q cumulative	-0.06%	269.0

Expected annual rate of return: 2%

Figures in parentheses ( ) indicate year-on-year increase/decrease

# FY2018 1Q Consolidated Gas / Electricity Sales Volume <vs. FY2017 1Q>

## City gas sales volume

**-565mil.m<sup>3</sup> (-15.2%)**

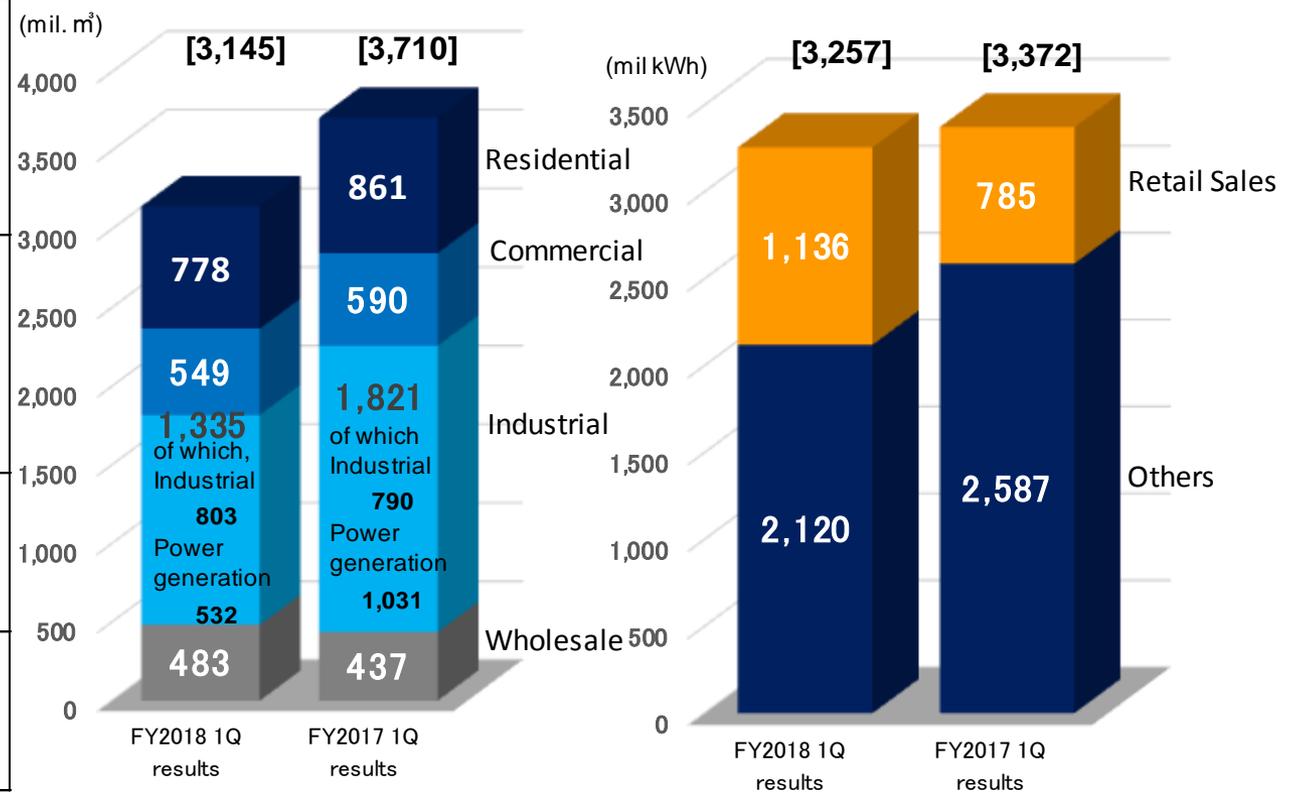
[including temperature effect-81mil.m<sup>3</sup>, -2.2%]

<b>Residential</b>	<b>-83 mil.m<sup>3</sup></b>	<b>(-9.6%)</b>
• Temperature effect	-63 mil.m <sup>3</sup>	
• Number of days	-1 mil.m <sup>3</sup>	
• Number of customers	-9 mil.m <sup>3</sup>	
• Others	-10 mil.m <sup>3</sup>	
<b>Commercial</b>	<b>-41 mil.m<sup>3</sup></b>	<b>(-7.0%)</b>
• Temperature effect	-15 mil.m <sup>3</sup>	
• Number of days	-0 mil.m <sup>3</sup>	
• Number of customers	-11 mil.m <sup>3</sup>	
• Others	-14 mil.m <sup>3</sup>	
<b>Industrial</b>	<b>-486 mil.m<sup>3</sup></b>	<b>(-26.7%)</b>
• Industrial	+13 mil.m <sup>3</sup>	
• Power generation	-499 mil.m <sup>3</sup>	
<b>Wholesale</b>	<b>+46 mil.m<sup>3</sup></b>	<b>(+10.5%)</b>
• Temperature effect	-3 mil.m <sup>3</sup>	
• Others	+49 mil.m <sup>3</sup>	

## Electricity sales volume

**-115mil.kWh (-3.4%)**

[Retailing+351mil.kWh, Wholesale etc.-467kWh]



## Number of customers(City gas/Electricity), LNG sales volume, Average temperature

	FY2018 1Q Results	FY2017 1Q Results	Change
City gas: Number of customers(meters) (10 thousands, meter)	1,170.2	1,155.3	+14.9 (+1.3%)
Electricity: Number of customers(Supply basis)(10 thousands)	127.2	77.6	+49.6 (+63.9%)
LNG sales volume (thousands t)	225	235	-10.0 (-4.3%)
Average temperature (°C)	17.9	16.7	+1.2

※Each value is rounded.

■ Gas sales volume (Vision Basis) (Unit: million m<sup>3</sup>)

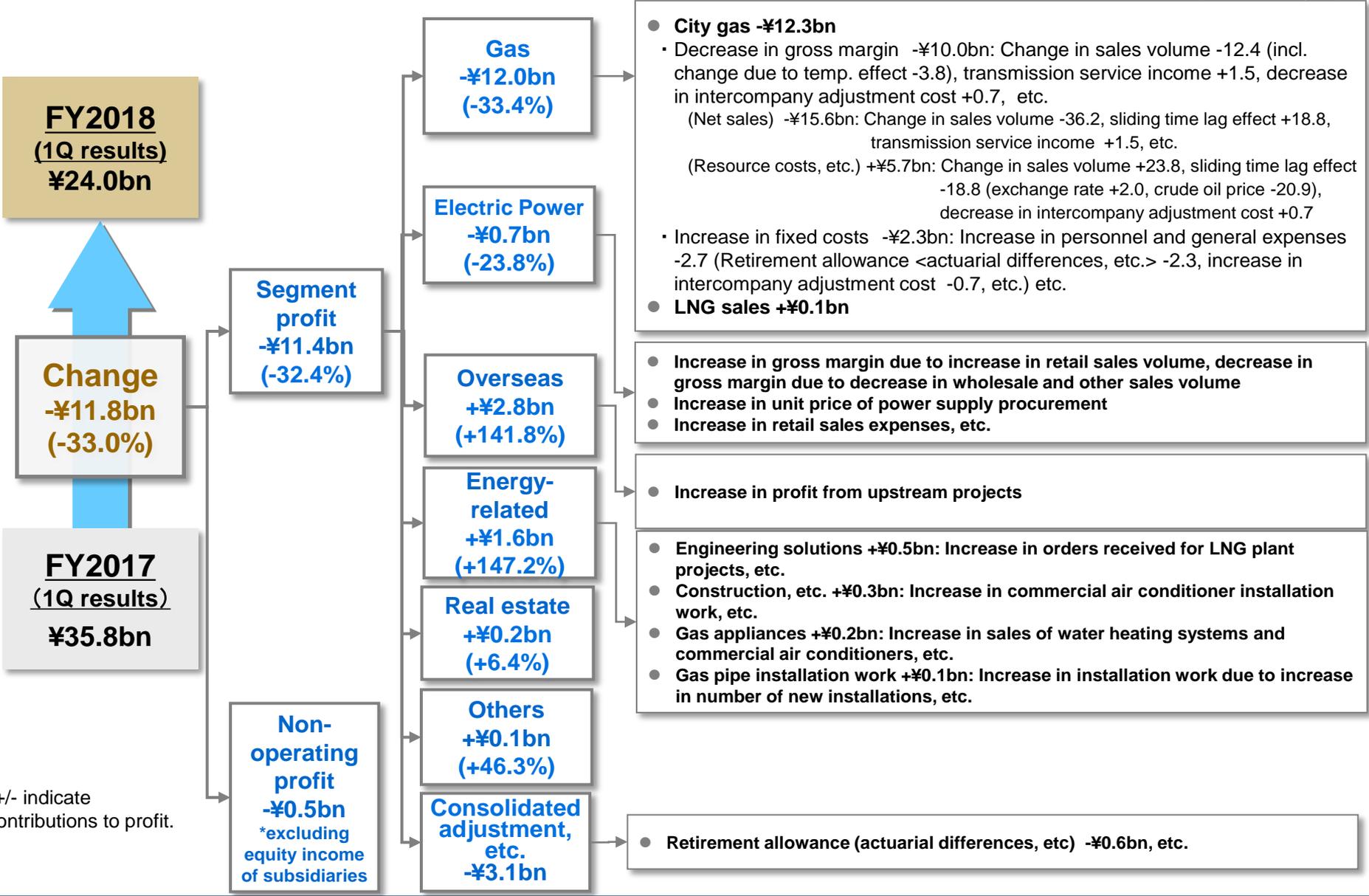
	FY2018 1Q Results	FY2017 1Q Results	Change
City gas sales volume (financial accounting basis)	3,145	3,710	-565
			-15.2%
Gas volume used in-house under tolling arrangement	424	486	-62
			-12.7%
LNG sales volume (m <sup>3</sup> basis)	282	294	-12
			-4.3%
Total	3,851	4,491	-640
			-14.2%

# FY2018 1Q Results : Sales and Operating Profit/Loss by Business Segments <vs. FY2017 1Q >

Part of segments change in FY 2018 ※

	Net Sales					Segment Profit (Operating profit + Equity income/loss of subsidiary)				
	FY2018 1Q Results	FY2017		Change	%	FY2018 1Q Results	FY2017		Change	%
		After Conversion	Before Conversion				After Conversion	Before Conversion		
<b>Gas</b>	290.7	303.8	271.7	-13.1	-4.3	24.0	36.0	35.8	-12.0	-33.4
(LNG sales)	30.6	21.5	21.5	+9.1	41.8	0.0	-0.1	-0.1	+0.1	—
<b>Electric Power</b>	53.1	45.2	45.2	+7.9	17.4	2.3	3.0	3.0	-0.7	-23.8
<b>Overseas business</b>	12.1	11.7	11.7	+0.4	3.9	4.7	1.9	1.9	+2.8	+141.8
(equity income of subsidiaries)	—	—	—	—	—	0.3	0.4	0.4	-0.1	-26.4
<b>Energy-related</b>	74.3	67.7	97.5	+6.6	9.8	2.6	1.0	1.1	+1.6	+147.2
(Engineering Solutions)	29.3	24.0	24.0	+5.3	21.7	0.5	0.0	0.0	+0.5	—
<b>Real estate</b>	11.0	10.4	10.4	+0.6	5.5	2.4	2.2	2.2	+0.2	+6.4
(including equity income of subsidiaries)										
<b>Others</b>	20.3	17.5	19.6	+2.8	15.6	0.1	0.0	0.1	+0.1	+46.3
(including equity income of subsidiaries)										
<b>Adjustment</b>	-60.3	-52.5	-52.3	-7.8	—	-12.5	-9.4	-9.4	-3.1	—
<b>Consolidated</b>	401.4	404.1	404.1	-2.7	-0.7	23.7	35.1	35.1	-11.4	-32.4
(equity income of subsidiaries)	—	—	—	—	—	0.4	0.4	0.4	+0.0	+6.1

- Notes:
- Net sales by business segments include internal transactions.
  - Net sales of "LNG sales" within "Gas" include internal transactions within Gas segment.
  - "Gas" includes businesses in city gas, liquefied petroleum gas, industrial gas, LNG sales, etc. "Energy-related" includes businesses in engineering solutions, gas appliances sales, gas pipe installation, construction and credit, etc. "Others" includes businesses in shipping, information processing service and leasing, etc.
  - The "Adjustment" to operating profit is primarily companywide expenses not allocated to individual segments.
- ※ Segment change in FY 2018 are as follows.
- Liquid Gas Business("Liquefied petroleum gas" and "Industrial gas") and"LNG sales" included in "Energy-related" were recorgnized as "Gas".
  - "Credit" included in "Others" were recorgnized as "Energy-related".



\*+/- indicate contributions to profit.

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## 2. FY2018 Full Year Forecast

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**No change in forecasts compared with the previous announcement  
(Earnings Announcement for FY 2017 ended March 2018)**

# FY2018 Consolidated Forecast (Apr. 1, 2018 – Mar. 31, 2019) <vs. FY2017 Results>



## Highlights: Sales Up, Profit Up

( + - +/- indicate impact on profit, billion yen)

\* No change in forecasts compared with the previous announcement (Earnings Announcement for FY 2017 ended March 2018)

<b>Net sales</b>	+176.7 :	<b>+</b>	Gas (+95.5: Increase in unit price due to resource cost adjustment, etc.)
		<b>+</b>	Electric power (+49.7: Increase in sales volume due to increase in retail customers, etc.)
		<b>+</b>	Energy-related (+22.7: Engineering solutions +20.3, appliances and engineering work +8.3, etc.)
<b>Operating expenses</b>	-200.0 :	<b>-</b>	Gas (-111.7: Increase in unit price arising from economic framework assumptions, increase in actuarial differences and depreciation, etc.)
		<b>-</b>	Electric power (-47.1: Increase in sales volume due to increase in retail customers, etc.)
<b>Operating profit</b>	-23.3 :	<b>-</b>	Gas (-16.2: Increase in actuarial differences and depreciation, etc.)
		<b>-</b>	Energy-related (-6.0: Appliances and engineering work -3.8, engineering solutions -0.8, etc.)
<b>Extraordinary profit/loss</b>	+25.9 :	<b>+</b>	FY2018 29.1: Gain on sale of non-current assets +29.1 FY2017 3.2: Gain on sale of non-current assets +3.4, gain on sale of investment securities +3.0, impairment loss -3.2

(billion yen)

	Forecast	Previous Forecast (4/27)	Change	%	FY2017 Results	Change	%
City gas sales volume (million m3 , 45MJ)	15,542	15,542	±0	0.0%	15,568	-26	-0.2%
Electricity sales volume (million kWh)	15,128	15,128	±0	0.0%	14,656	+472	+3.2%
Net sales	1,954.0	1,954.0	±0.0	0.0%	1,777.3	+176.7	+9.9%
Operating expenses	1,861.0	1,861.0	±0.0	0.0%	1,661.0	+200.0	+12.0%
Operating profit	93.0	93.0	±0.0	0.0%	116.3	-23.3	-20.0%
Segment profit (operating profit + equity income of subsidiaries)	97.2	97.2	±0.0	0.0%	118.7	-21.5	-18.2%
Ordinary profit ...①	93.0	93.0	±0.0	0.0%	111.5	-18.5	-16.6%
Extraordinary income/loss	29.1	29.1	±0.0	—	3.2	+25.9	—
Profit attributable to owners of parent	88.0	88.0	±0.0	0.0%	74.9	+13.1	+17.4%
<i>Temperature effect</i> ... ②	0.0	0.0	±0.0	—	3.9	-3.9	—
<i>Adjustment items</i> <i>Sliding time lag effect</i> (city gas, + LNG sales) ... ③	-11.3	-11.3	±0.0	—	-23.0	+11.7	—
	(-10.9 + -0.4)	(-10.9 + -0.4)	(±0.0 + ±0.0)		(-20.3 + -2.7)	(+9.4 + +2.3)	
<i>Amortization of actuarial differences</i> ... ④	-4.6	-4.6	±0.0	—	7.7	-12.3	—
<b>Adjusted ordinary income</b> ... ① – (② + ③ + ④)	109.0	109.0	±0.0	0.0%	122.9	-13.9	-11.3%

Economic framework	Exchange rate (¥/\$)	Crude oil price (\$/bbl)	Avg. air temp. (oC)	Pension assets	Investment yield (costs deducted)	Discount rate		Year-end assets (billion yen)
						Annuity portion	Lump-sum portion	
forecast	110.00 (±0.00)	65.00 (±0.00)	15.9 (±0.0)					
Previous forecast (4/27)	110.00 (- 0.85)	65.00 (+7.97)	15.9 (+0.2)	FY2017	1.03%	0.293%	0.046%	271.0
FY2017 result	110.85	57.03	15.7	FY2016	1.57%	0.389%	0.055%	277.0
				FY2015	2.92%	0.236%	0.000%	281.0

Figures in parentheses show change from forecast and FY2016 result

# FY2018 Full Year Forecast ; Consolidated Gas Sales Volume / Electricity Sales Volume

## Consolidated City Gas Sales Volume

Forecast has not changed since the previous one (Apr. 27th)

**VS. FY2017 Results**  
**-26mil.m3 (-0.2%)**  
 [including temperature effect+64mil.m3, -0.4%]

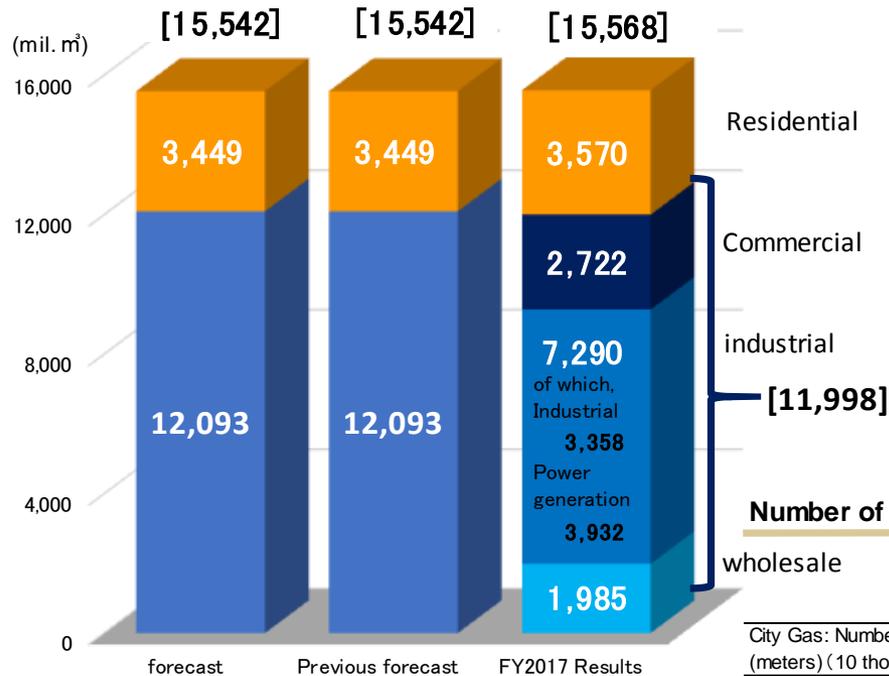
■ Residential	-121 mil. m <sup>3</sup>	(-3.4%)
■ Others	+95 mil. m <sup>3</sup>	(+0.8%)

## Electricity Sales Volume

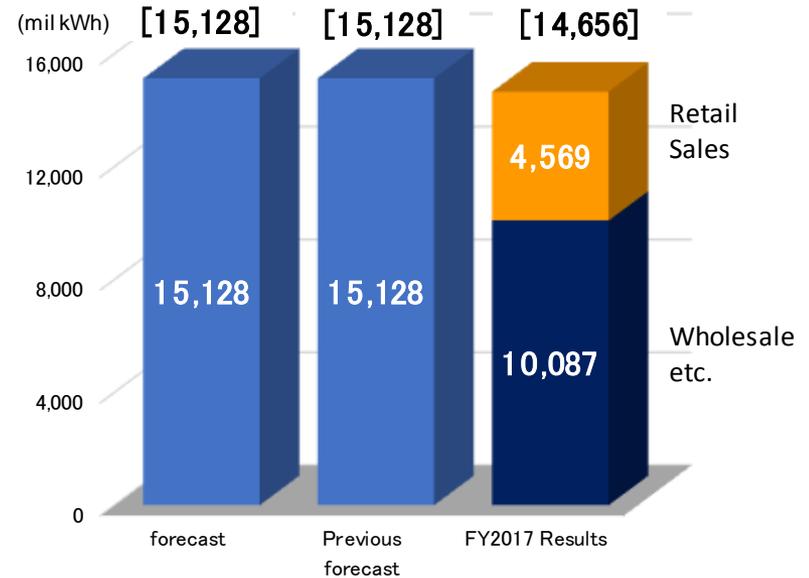
Forecast has not changed since the previous one (Apr. 27th)

**VS. FY2017 Results**  
**+472mil.kWh (+3.2%)**

### City gas sales Volume



\*Each value is rounded.



### Number of customers(City gas/Electricity), LNG sales volume, Average temperature

	forecast	Previous forecast	Change	FY2017 results	Change
City Gas: Number of customers (meters) (10 thousands, meter)	1,181.2	1,181.2	±0.0 (±0.0%)	1,167.8	+13.4 (+1.1%)
Electricit: Number of customers (Supply basis) (10 thousands)	158.0	158.0	±0.0 (±0.0%)	113.0	+45.0 (+39.8%)
LNG sales volume (thousands t)	1,075	1,075	±0 (±0.0%)	1,150	-75.0 (-6.5%)
Average temperature (°C)	15.9	15.9	±0.0	15.7	+0.2

**■ Gas Sales Volume (Vision Basis) (mil. m<sup>3</sup>)**

	Forecast	Previous Forecast (4/27)	Change	FY2017 Results	Change
City gas Sales Volume (financial accounting basis)	15,542	15,542	±0	15,568	-26
			±0.0%		-0.2%
Gas volume used in-house under tolling agreement	1,923	1,923	±0	2,047	-124
			±0.0%		-6.1%
LNG sales (m <sup>3</sup> basis)	1,344	1,344	±0	1,437	-93
			±0.0%		-6.5%
Total	18,809	18,809	±0	19,052	-243
			±0.0%		-1.3%

# FY2018 Full Year Forecast : Sales and Profit/Loss by Business Segments

<vs. FY2017 Results>



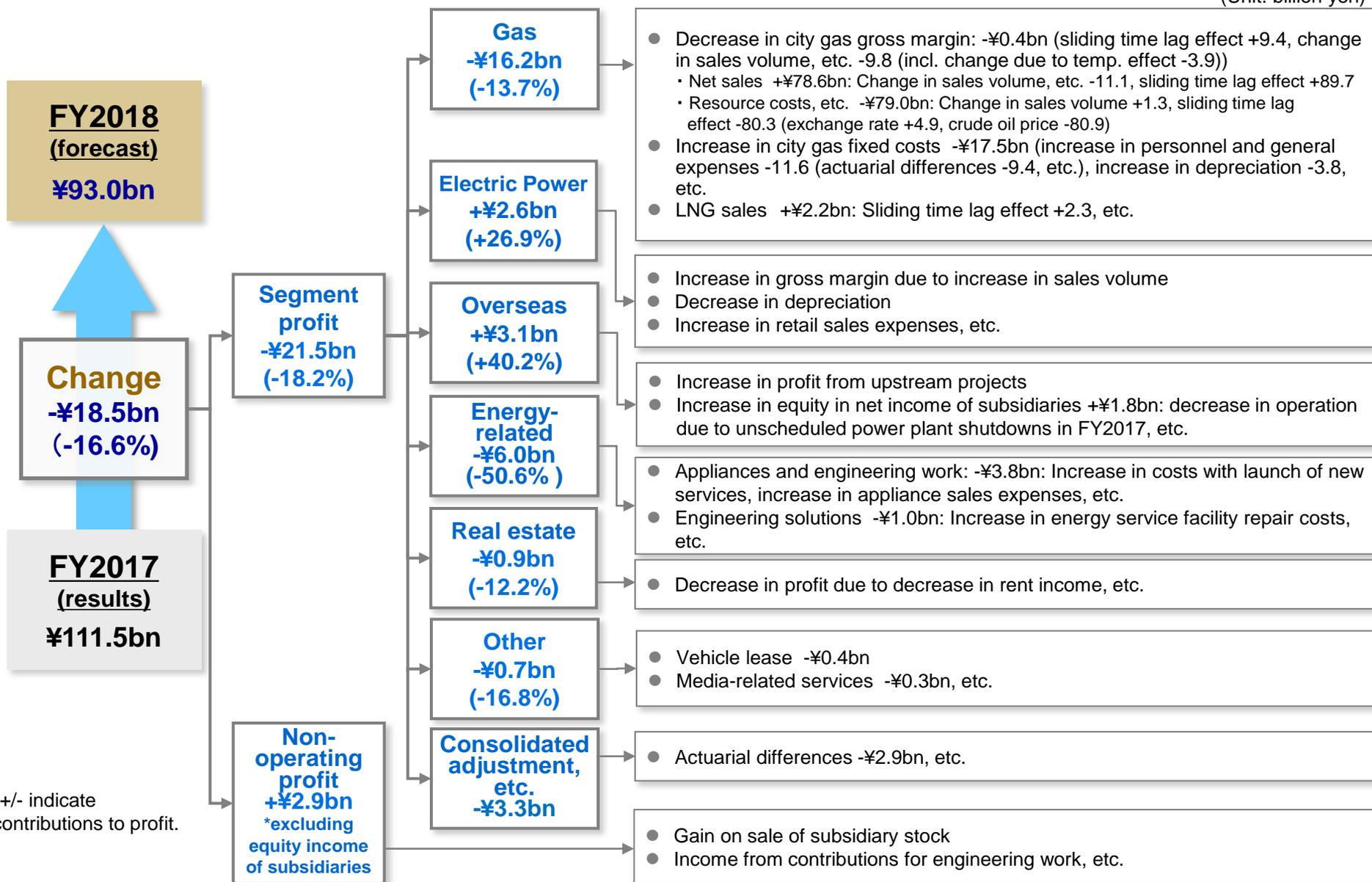
Part of segments change in FY 2018 ※

	Net Sales					Segment Profit (Operating profit + Equity income/loss of subsidiary)				
	Current Forecast	FY2017		Change	%	Current Forecast	FY2017		Change	%
		After Conversion	Before Conversion				After Conversion	Before Conversion		
<b>Gas</b>	1,400.3	1,304.8	1,148.8	95.5	+7.3	102.8	119.0	116.6	-16.2	-13.7
(LNG sales)	187.9	108.8	108.8	79.1	+72.8	2.8	0.6	0.6	2.2	+336.7
<b>Electric Power</b>	268.3	218.6	218.6	49.7	+22.7	12.2	9.6	9.6	2.6	+26.9
<b>Overseas business</b>	46.0	41.5	41.5	4.5	+10.7	10.8	7.7	7.7	3.1	+40.2
(equity income of subsidiaries)	—	—	—	—	—	4.2	2.4	2.4	1.8	+69.4
<b>Energy-related</b>	356.3	333.6	480.8	22.7	+6.8	5.9	11.9	13.7	-6.0	-50.6
(Engineering Solutions)	138.4	118.1	118.1	20.3	+17.1	2.7	3.5	3.5	-0.8	-24.0
<b>Real estate</b> (including equity income of subsidiaries)	42.6	42.3	42.3	0.3	+0.6	7.0	7.9	7.9	-0.9	-12.2
<b>Others</b> (including equity income of subsidiaries)	101.1	85.0	92.7	16.1	+18.9	3.6	4.3	4.9	-0.7	-16.8
<b>Adjustment</b>	-260.6	-248.7	-247.6	-11.9	—	-45.1	-41.8	-41.8	-3.3	—
<b>Consolidated</b>	1,954.0	1,777.3	1,777.3	176.7	+9.9	97.2	118.7	118.7	-21.5	-18.2
(equity income of subsidiaries)	—	—	—	—	—	4.2	2.4	2.4	1.8	+68.5

- Notes:
- Net sales by business segments include internal transactions.
  - Net sales of "LNG sales" within "Gas" include internal transactions within Gas segment.
  - "Gas" includes businesses in city gas, liquefied petroleum gas, industrial gas, LNG sales, etc. "Energy-related" includes businesses in engineering solutions, gas appliances sales, gas pipe installation, construction and credit, etc. "Others" includes businesses in shipping, information processing service and leasing, etc.
  - The "Adjustment" to operating profit is primarily companywide expenses not allocated to individual segments.
  - ※ Segment change in FY 2018 are as follows.  
 Liquid Gas Business("Liquefied petroleum gas" and "Industrial gas") and "LNG sales" included in "Energy-related" were reorganized as "Gas".  
 "Credit" included in "Others" were reorganized as "Energy-related".

# FY2018 Forecast: Ordinary Income Analysis

<vs. FY2017 Result>



\*+/- indicate contributions to profit.

# FY2018 Uses of Cash Flow (Capex , Investment and financing)

(Unit: billion yen)

	Forecast	Main items	FY2017 results	Change	%
<b>Capital expenditure</b>					
Gas	176.2	Production facilities : 21.9 (+5.0) Hitachi LNG terminal expansion, etc. Distribution facilities : 109.2 (+15.3) Ibaraki Line installation, New demand development, etc. Service and maintenance facilities : 45.0 (+16.2) System related, etc.	139.7	+36.5	+26.1%
Electric Power	5.2	Improvement construction for power generation efficiency etc.	1.7	+3.5	+205.9%
Overseas business	8.9	Upstream (Australia, North America)	7.1	+1.8	+25.4%
Energy-related	25.2	Energy Service (TGES) etc.	23.5	+1.7	+7.2%
Real estate	42.8	Msb Tamachi etc.	32.0	+10.8	+33.8%
Others	9.0	LNG carrier etc.	7.6	+1.4	+18.4%
Adjustment	-5.5		-3.0	-2.5	—
<b>Sub total</b>	<b>262.0</b>		<b>208.7</b>	<b>+53.3</b>	<b>+25.5%</b>
<b>Investment and financing</b>	<b>73.4</b>	Investment and financing 81.7 (Including overseas) Collection -8.2	<b>47.0</b>	<b>+26.4</b>	<b>—</b>
<b>Total</b>	<b>335.4</b>		<b>255.7</b>	<b>+79.7</b>	<b>+31.2%</b>

# Key Indicators (Consolidated)

	FY2018 Forecast	FY2017 Results	FY2016 Results
<b>Total assets (a)</b>	2,466.0	2,334.3	2,230.2
<b>Shareholders' equity (b)</b>	1,171.0	1,136.0	1,101.4
<b>Shareholders' equity ratio (b)/(a)</b>	47.5%	48.7%	49.4%
<b>Interest-bearing debt (c)</b>	832.0	724.9	713.5
<b>D/E ratio (c)/(b)</b>	0.71	0.64	0.65
<b>Profit attributable to owners of parents (d)</b>	88.0	74.9	53.1
<b>Depreciation (e)</b>	167.0	165.3	164.3
<b>Operating cash flow (d) + (e)</b>	255.0	240.3	217.4
<b>Capital expenditure</b>	262.0	208.7	203.3
<b>ROA (d) / (a)</b>	3.7%	3.3%	2.4%
<b>ROE (d) / (b)</b>	7.6%	6.7%	4.8%
<b>TEP</b>	9.4	24.4	-6.2
<b>WACC</b>	3.1%	3.1%	3.0%
<b>Total payout ratio</b>	<b>Approx. 60%</b>	<b>60.2%</b>	<b>60.7%</b>

Note: Shareholders' equity = Net assets – minority interests

ROA = Net profit / Total assets (average of the amounts as of the end of the previous period and end of the current period)

ROE = Net profit / Shareholders' equity (average of the amounts as of the end of the previous period and end of the current period)

Balance sheet figures are as of the corresponding term-end

Operating cash flow = Net profit + Depreciation (including depreciation of long-term prepaid expenses)

Total payout ratio = [FY-N dividends + FY-(N+1) treasury stock based] / FY-N consolidated net profit

TEP (Tokyo Gas Economic Profit) : Profit after taxes and before interest payments – Cost of capital (invested capital xWACC)

Items for WACC calculation (FY2017 forecast)

- Cost of interest-bearing debt : forecast interest rate (1.04%, after tax)
- Cost rate for shareholders' equity
  - Risk free rate : 10-year JGB yield 0.05%
  - Market Risk premium : 5.5% β: 0.75

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## 3. Reference Materials

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## Impact of rising JCC by \$1/bbl

(billion yen)

		Impact on earning			
		2Q	3Q	4Q	Full year
Period	2Q	-0.2	-0.6	+0.8	0.0
	3Q	—	-0.2	-0.8	-1.0
	4Q	—	—	-0.3	-0.3
	Full year	-0.2	-0.8	-0.3	-1.3

## Impact of depreciation by ¥1/\$

(billion yen)

		Impact on earning			
		2Q	3Q	4Q	Full year
Period	2Q	-0.6	+0.6	+0.2	+0.2
	3Q	—	-0.8	+0.8	0.0
	4Q	—	—	-1.0	-1.0
	Full year	-0.6	-0.2	0.0	-0.8

# Key Topics in FY2018 (Excerpted from Press Releases up to 27th July)

<p style="text-align: center;">Gas Electric power</p>	<ul style="list-style-type: none"> <li>• Construction work starts on second LNG tank at Hitachi LNG Terminal (Apr. 3)</li> <li>• Cove Point LNG Project in the U.S. starts commercial operation 3 firms have visited the LNG Plant in Lusby Maryland (Apr. 16)</li> <li>• Tokyo Gas electricity customers pass the 1.2 million mark, and Tokyo Gas Group improves and expands its “Zuttomo” total energy service plan (May 10)</li> <li>• Details of Tokyo Gas Group’s “Zuttomo” total energy service plan offerings for the Nichigas Moka service area (May 11)</li> <li>• LNG arrives from the Cove Point LNG Project, Japan’s first shipment of gas derived from U.S. shale to be delivered under a long-term supply agreement (May 21)</li> <li>• Letter of intent on renewable electricity generation and acquisition of equity interest in photovoltaic power plant operator (May 28)</li> <li>• Tokyo Gas signs agreement on cooperation in photovoltaic power generation business (June 1)</li> <li>• Ceremony held to commemorate delivery of Cove Point LNG (Jun. 6)</li> <li>• Total number of ENE-FARM residential fuel cells sold hits 100,000 (Jun. 8)</li> <li>• Tokyo Gas and Centrica sign Heads of Agreement to purchase LNG from Mozambique LNG Project (Jun.15)</li> <li>• Personnel dispatched to assist earthquake recovery in northern Osaka (Jun. 19)</li> <li>• Tokyo Gas Group makes first purchase of FiT electricity certified to have been generated using non-fossil fuel energy sources (Jul. 2)</li> <li>• LPG refueling and delivery company Gaskuru Co., Ltd. launched (July 10)※</li> </ul>
<p style="text-align: center;">Services</p>	<ul style="list-style-type: none"> <li>• Niihama LNG Co., Ltd. established (Apr. 2) *</li> <li>• Second plant of Tamachi smart energy center completed, heat and electricity supply started in msb Tamachi (Apr. 8) *</li> <li>• Construction work starts on new “Toyotama Rental Housing” (provisional name) (May 9) ★</li> <li>• Two rental housing properties acquired (June 29) ★</li> </ul>
<p style="text-align: center;">Digital Innovations</p>	<ul style="list-style-type: none"> <li>• Tokyo Gas wins first prize at the WSN-IoT Awards 2018 (May 24)</li> </ul>
<p style="text-align: center;">ESG</p>	<ul style="list-style-type: none"> <li>• Carbon offsetting of CO2 emissions from FC Tokyo home matches (Apr. 23)</li> <li>• Environment Month initiatives to help build a sustainable society (May 24)</li> <li>• Tokyo Gas joins the Japanese Ministry of the Environment’s “Cool Share” scheme and registers five facilities as “Cool Share Spots” (Jun. 20)</li> <li>• Tokyo Gas assists with offsetting carbon emissions generated by Japan’s 89th Intercity Baseball Tournament (Jul. 9)</li> <li>• With two years to go to the Tokyo 2020 Paralympic Games, Tokyo Gas hosts a participatory event to showcase all 22 Paralympic sports being contested at the games (Jul. 12)</li> </ul>
<p style="text-align: center;">Finance and shareholder returns</p>	<ul style="list-style-type: none"> <li>• Announcement of revision to forecast results (Apr. 20)</li> <li>• Notification of resolution to acquire treasury shares (Apr.27), notice of share buyback (Jun.18), notice of retirement of treasury stock (Jun.28)</li> <li>• Grand prize winner at the Social Value and Capital Creation M&amp;A Awards (Jun. 12)</li> <li>• Announcement of 44th, 45th, and 46th issues of debenture bonds (Jul. 13)</li> </ul>

Dates of press releases are shown in parentheses.

\* Press releases issued by Tokyo Gas Engineering Solutions. ★ Press releases issued by Tokyo Gas Real Estate Holdings.

※ Press releases issued by Tokyo Gas Liquid Holdings.

# Key Overseas Operations (From FY2008)



## ■ Southeast Asia

No	Country	Subject	Main Business	Investment year
④	Malaysia	GAS MALASIA ENERGY ADVANCE Sdn.Bhd.	Downstream Energy Service	2014
⑤	Thailand	Bang Bo Power Plant	Downstream Natural gas power	2016
		Investment of GWHAMT	Downstream Gas Supply	2018
⑥	Vietnam	Investment of PVGD	Downstream Pipeline CNG Supply	2017
⑦	Indonesia	Sengkang	Upstream Production, liquefaction and sales of LNG	2010
		Investment of PRA	Downstream Gas Supply, Transfer	2017

## ■ Oceania

⑧	Australia	Pluto	Upstream Production, liquefaction and sales of LNG	2008
		Gorgon	Upstream Production, liquefaction and sales of LNG	2009
		Queensland Curtis	Upstream Production, liquefaction and sales of LNG	2011
		Ichthys LNG project	Upstream Production, liquefaction and sales of LNG	2012

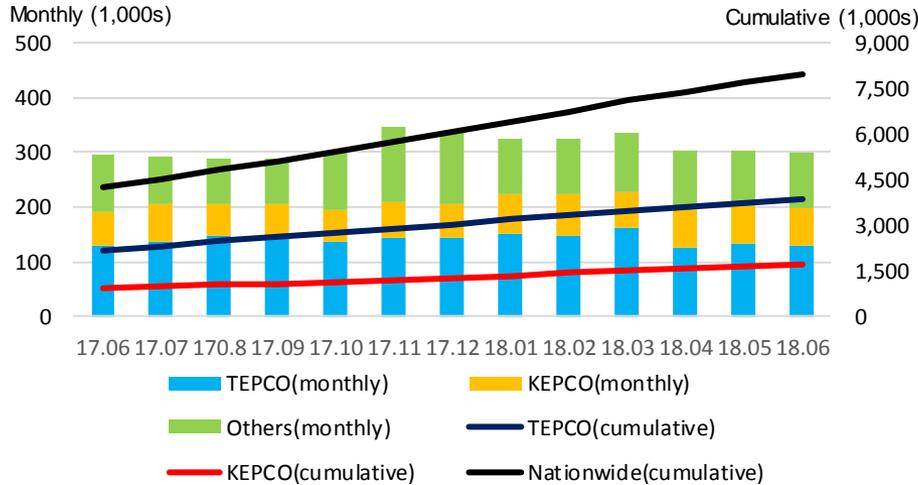
## (Notes)

No	Country	Subject	Main Business	Investment year
<b>■ North America</b>				
①	U.S.A	Barnett	Upstream Shale gas	2013
		Eagle Ford	Upstream Shale gas	2016
		East Texas	Upstream Shale gas	2017
		TGES America	Downstream Energy Service	2015
		Empire Power Plant	Downstream Natural gas power	2016
		Birdsboro Power Plant	Downstream Natural gas power	2017
		Acario Ventures	Other Open Innovation	2017
②	Mexico	Bajio	Downstream Natural gas power	2004
		MT Falcon	Downstream Natural gas power	2010
<b>■ Europe</b>				
③	Belgium	T-Power Plant	Downstream Natural gas power	2012

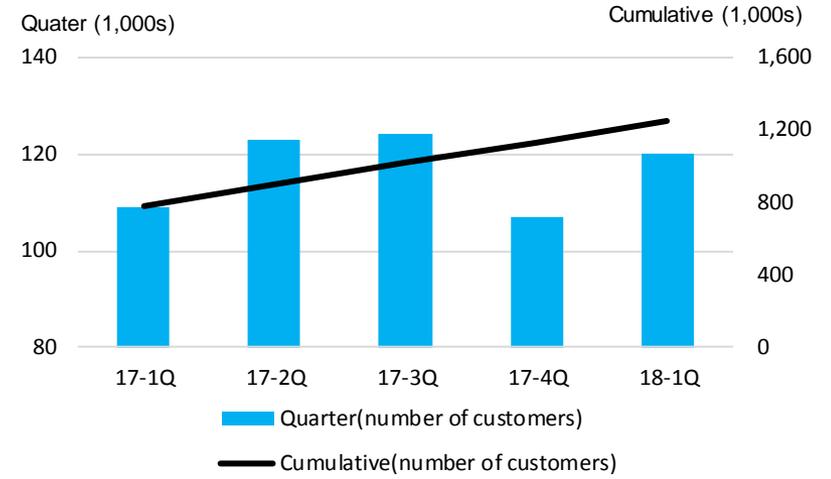
# Trends in city gas/electricity switching and new electricity retail customers won by Tokyo Gas

## City gas and electricity switchers

### Electricity switchers (based on applications)

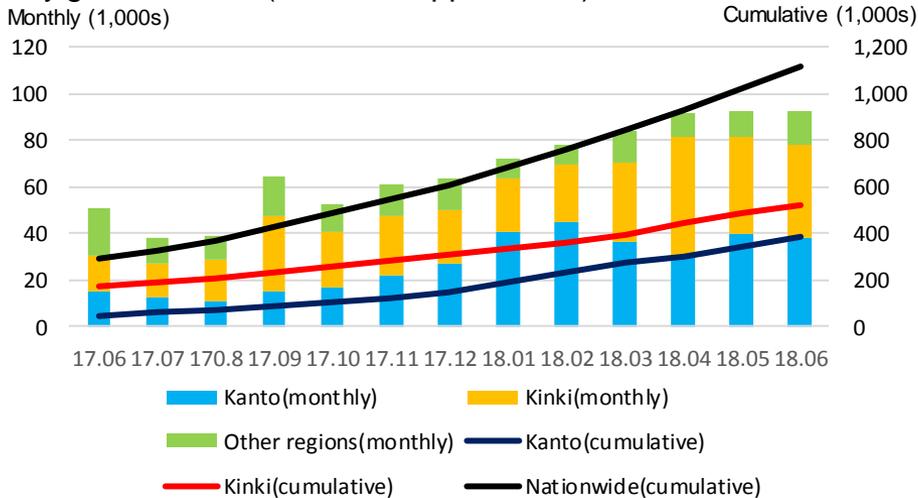


## New electricity retail customers won by Tokyo Gas



\* Based on data published by the Organization for Cross-regional Coordination of Transmission Operators.

### City gas switchers (based on applications)



\* Based on data published by the Agency for Natural Resources and Energy.



**< Cautionary Statement regarding Forward-looking Statements >**

**Statements made in this presentation with respect to Tokyo Gas's present plans, forecasts, strategies and beliefs, and other statements herein that are not expressions of historical fact are forward-looking statements about the future performance of the Company. As such, they are based on management's assumptions and opinions stemming from currently available information and therefore involve risks and uncertainties.**

**The Company's actual performance may greatly differ from these projections, due to these risks and uncertainties which include without limitation general economic conditions in Japan, crude oil prices, the weather, changes in the foreign exchange rate of the yen, rapid technological innovations and the Company's responses to the progress of deregulation.**

**TSE:9531**