

Japan Credit Rating Agency, Ltd. (JCR) announces the following credit rating.

JCR's Rating Review of City Gas Companies

Issuer	Code	Long-Term Issuer Rating		Outlook
TOKYO GAS CO., LTD.	9531	<Affirmation>	AAA _p	Stable
OSAKA GAS CO., LTD.	9532	<Affirmation>	AA+ _p	Stable
TOHO GAS CO., LTD.	9533	<Affirmation>	AA+ _p	Stable
HOKKAIDO GAS CO., LTD.	9534	<Affirmation>	A	Stable
HIROSHIMA GAS CO., LTD.	9535	<Affirmation>	A	Stable

Issuer	Code	Short-term Issuer Rating/CP	
HOKKAIDO GAS CO., LTD.	9534	<Affirmation>	J-1
HIROSHIMA GAS CO., LTD.	9535	<Affirmation>	J-1

(See page 5 and beyond for details about ratings on individual bonds, etc.)

Rating Viewpoints

- (1) As a result of reviews of ratings on city gas companies (TOKYO GAS CO., LTD., OSAKA GAS CO., LTD., TOHO GAS CO., LTD., HOKKAIDO GAS CO., LTD., and HIROSHIMA GAS CO., LTD.), JCR affirmed ratings on all of these city gas companies with the same rating outlook as before.
- (2) JCR considers that stability of business bases under regulations and protection by the government is important in ratings on utility including city gas companies, and has not changed this perspective even after full liberalization of retail city gas market in April 2017. Although the scope of regulations has been reduced by progress of gas system reforms, JCR sees that there have been no significant changes in their creditworthiness that can cause changes in their ratings. However, the differences in the competitive environment among regions are widening, and the investment stance of each company in growth strategies varies. JCR will base its rating on its assessment of the industry as a whole, while taking into account the trends of individual companies.
- (3) Four years have passed since full liberalization of retail city gas market, and shifts of customers to new entrants for household-use city gas have been continuing in 4 regions including Kanto, Chubu, Kinki and Kyushu where the local electric power companies newly entered the market. New entrants have also appeared in Hokkaido. However, the pace of demand shift has been generally within the range of JCR's assumptions. On the other hand, in the electric power retail business, each company is steadily acquiring customers, and the customer base as a whole is not being seriously impaired. While it is necessary to pay attention to the impact of liberalization competition on profits, JCR believes that the downward pressure on earnings capacity is limited due to the success of efforts to develop new demands and reduce costs in the city gas business and the contribution to profits of the electric power business.
- (4) The COVID-19 pandemic had a significant impact on the business trends of city gas companies. While commercial- and industrial-use gas demand declined due to the contraction of economic activity, household-use gas demand remained strong on the back of stay-at-home demand. In addition, some companies experienced a deterioration in earnings from overseas and energy-

related other businesses. However, none of the companies suffered a large net loss, and the impact on them is generally easing. While it is necessary to continue to pay attention to the COVID-19 pandemic trend, we do not believe that the COVID-19 pandemic will have a significant impact on the creditworthiness of city gas companies.

- (5) The global trend of decarbonization is an important focus for energy companies. In Japan, the Suga administration has announced a policy to become carbon neutral by 2050, and the movement toward decarbonization is accelerating. Although LNG handled by city gas companies is a fossil fuel, it produces less CO₂ when burned and has excellent environmental characteristics, so it is expected to increasingly capture demand for fuel conversion. For the time being, it is unlikely that the handling of LNG will have an adverse effect on city gas companies' creditworthiness, but this may not be the case from a long-term perspective. JCR will follow future trends in social conditions, development of technological innovations and other developments. In addition, investments in renewable energy projects in Japan and overseas, mainly by major companies, are expected to increase. JCR will pay attention to whether these investments can be made under appropriate risk management and contribute to their earnings.

Rationale

Issuer: TOKYO GAS CO., LTD.

<Affirmation>

Long-term Issuer Rating: AAAp
Outlook: Stable

- (1) TOKYO GAS CO., LTD. (the "Company") is the largest city gas company in Japan with Tokyo metropolitan area as its service area. Covering businesses from raw materials procurement to gas sales in an integrated manner, it has a strong business base and high competitive strength as the largest company in the city gas industry. With large potential demand in the service area, the Company is actively working on new demand development mainly in northern Kanto region by strengthening the production and supply infrastructure. Focusing its attention on businesses other than city gas such as electric power, residential services and overseas businesses, it is making efforts to raise profit ratios of these businesses.
- (2) There has been no significant change in the business base centered on city gas. Although shifts of its gas customers have been continuing due to competition with TEPCO Group and others, the Company has also made steady progress in acquiring electric power customers. The earnings base of overseas businesses is also being strengthened, and JCR expects the Group as a whole to maintain a high level of cash flow generating ability. Although the Company will continue to invest at a high level, mainly in growth areas, it is highly likely that it will maintain its strong financial structure, given its solid financial management policy. Based on the above, JCR has affirmed the rating on the Company with Stable outlook.
- (3) While gas sales volume in the first quarter of the fiscal year ended March 2021 (FY2020) fell by over 20% year-on-year due to the COVID-19 pandemic impact, but it has been recovering since then in FY2020. Although the COVID-19 pandemic impact needs to be continuously monitored, JCR does not believe that it will have a significant impact on the Company's creditworthiness. During the current medium-term management plan period (FY2020 to FY2022), the Company plans to aggressively invest in growth areas such as renewable energy. JCR will pay attention to the contribution of growth areas to earnings as well as trends in existing businesses.

Issuer: OSAKA GAS CO., LTD.

<Affirmation>

Long-term Issuer Rating: AA+p
Outlook: Stable

- (1) OSAKA GAS CO., LTD. (the "Company") is the 2nd largest city gas company in Japan with 6 prefectures in Kinki region as its service area. Engaging in gas business, which covers from raw materials procurement to gas sales in an integrated manner, it has a strong business base. While the Company has the gas business as its core business, it has diversified its income sources into businesses such as electric power, international energy and life & business solutions ("LBS").
- (2) There has been no significant change in the business base centered on city gas. Although shifts of its gas customers to competitors, mainly The Kansai Electric Power Company, Incorporated, have

been continuing, the Company has also made steady progress in acquiring electric power customers. In the overseas business, the major projects in which the Company has been investing to date, are increasingly contributing to profits. In addition, the LBS business is highly stable. JCR expects the Group as a whole to maintain a high level of cash flow generating ability going forward. Although the Company is expected to invest at a high level in the future, mainly in growth areas, it is highly likely that the Company will maintain a strong financial structure under its solid financial management policy. Based on the above, JCR has affirmed the rating on the Company with Stable outlook.

- (3) Gas sales volume has weakened under the COVID-19 pandemic impact, but a gradual recovery is progressing. Although slow recovery in commercial-use demand for restaurants, hotels, etc. needs to be continuously monitored, JCR does not believe that the impact on the Company's creditworthiness will be significant. According to the new medium-term management plan (FY2021 to FY2023) announced in March 2021, future growth investments will be focused on (i) decarbonization areas such as renewable energy, (ii) areas that are expected to contribute steadily to earnings such as the North America business, electric power development, and LBS business, and (iii) new growth areas such as Asia where the Company can leverage its strengths. JCR will pay attention to the investments in these growth areas and their effects as well as trends in existing businesses.

Issuer: TOHO GAS CO., LTD.

<Affirmation>

Long-term Issuer Rating:	AA+p
Outlook:	Stable

- (1) TOHO GAS CO., LTD. (the "Company") is the 3rd largest city gas company in Japan with parts of Aichi Prefecture centering on Nagoya City as well as parts of Gifu and Mie prefectures as its service area. It enjoys large demand, as its service area is one of the nation's three major metropolitan regions. The service area also includes the Chukyo industrial zone, resulting in a large ratio of industrial-use gas sales with users centering on automotive-related industries to the total sales volume.
- (2) There has been no significant change in the business base centered on city gas. Although shifts of its gas customers to competitors, mainly Chubu Electric Power Company, Incorporated, have occurred, the Company has also made steady progress in acquiring electric power customers to the same extent. While the impact of liberalization competition on profits needs to be monitored, JCR believes that the Group as a whole can maintain a solid cash flow generating ability, given factors including the relatively large potential demand and the potential for new demand development, as well as the expanding earnings base of the electric power business. The Company's financial management is conservative and there is little concern that its financial structure will significantly deteriorate, even taking into account investments in growth businesses. Based on the above, JCR has affirmed the rating on the Company with Stable outlook.
- (3) Gas sales volume, which fell under the COVID-19 pandemic impact, is gradually recovering. Although the pace of recovery needs to be monitored, JCR does not believe that it will have a significant impact on the Company's creditworthiness. At present, the Company is accelerating the development of new businesses, such as the participations in Kumamoto Prefecture Yatsushiro biomass power generation project and LNG Canada liquefaction business. JCR will pay attention to the investments in these growth areas and their contributions to earnings as well as trends in existing businesses.

Issuer: HOKKAIDO GAS CO., LTD.

<Affirmation>

Long-term Issuer Rating:	A
Outlook:	Stable
Bonds:	A
Shelf Registration:	Preliminary A
CP:	J-1

- (1) HOKKAIDO GAS CO., LTD. (the "Company") is a city gas company that supplies gas to users primarily in Sapporo, Otaru, Chitose, Hakodate and Kitami and has the leading position in Hokkaido's city gas industry. There is a large potential demand for city gas thanks to fuel

conversion from kerosene in the service area, and gas demand for commercial use accounts for as large as more than 30% of the total volume, reflecting the service areas' industrial characteristics. The Company is also working to strengthen its own power supply, and has power plants in the Ishikari LNG terminal and in the basement of its head office.

- (2) New entrants have emerged in household-use city gas sales in the service area since fiscal year ended March 2021 (FY2020), but the impact of shifts of its customers has not been significant. On the other hand, gas sales volume has been on the increase, backed by capturing abundant demand for fuel conversion. In the electric power business, the acquisition of low-voltage power customers is steadily progressing, strengthening the earnings base of the entire Group. Although there is still room for improvement in the Company's financial structure, large investments such as LNG tanks, power plants and new buildings have run their course, and the interest-bearing debt will be reduced in the future. Based on the above, JCR has affirmed the ratings on the Company with Stable outlook.
- (3) Commercial-use demand accounts for a high percentage of total demand, and gas sales volume has weakened under the COVID-19 pandemic impact, mainly for restaurants, hotels, etc., but the overall trend is on the recovery track. Although the COVID-19 pandemic impact needs to be continuously monitored, JCR does not believe that it will have a significant impact on the Company's creditworthiness. Going forward, JCR will pay attention to whether the recovery of the aggressive investments that have been made so far can smoothly proceed. We also need to pay attention to whether the full-scale entry of Hokkaido Electric Power Company, Incorporated in the household-use city gas sales may accelerate the pace of shifts of its customers.

Issuer: HIROSHIMA GAS CO., LTD.

<Affirmation>

Long-term Issuer Rating:	A
Outlook:	Stable
Bonds:	A
CP:	J-1

- (1) HIROSHIMA GAS CO., LTD. (the "Company") is the largest city gas company in Chugoku region that supplies gas to users primarily in Cities of Hiroshima, Kure, Onomichi, Mihara, Hatsukaichi and Higashihiroshima. Including its LPG subsidiaries, the Company has a strong presence mainly in western area of Hiroshima Prefecture. With wide-ranging industrial clusters formed in its service area, demand for industrial-use gas accounts for more than 50% of the total volume. In February 2020, the Company signed a joint LNG transportation agreement with the Tokyo Gas Group to improve the efficiency of LNG transportation and reduce transportation costs, and began receiving LNG in June 2020.
- (2) There has been no significant change in the business base centered on city gas. The Chugoku Electric Power Company, Incorporated has not entered the market for household-use city gas sales, and the competitive environment is stable. Although JCR needs to pay attention to the fact that the Company's high ratio of industrial-use gas sales makes it susceptible to economic trends and demand from large customers, JCR believes that the Company can maintain solid cash flow generating ability thanks to factors such as capturing demand for fuel conversion. The Company's financial structure is favorable, and there is little concern that it will deteriorate significantly even in light of its future investment plans. Based on the above, JCR has affirmed the ratings on the Company with Stable outlook.
- (3) Gas sales volume has weakened under the COVID-19 pandemic impact, mainly for commercial- and industrial-use gas and wholesale supply, but a gradual recovery is progressing. Although the COVID-19 pandemic impact needs to be continuously monitored, JCR does not believe that it will have a significant impact on the Company's creditworthiness. In April 2021, operation of a biomass power plant jointly invested with Chugoku Electric Power Company started, which is expected to contribute to earnings in and after the fiscal year ending March 2022 (FY2021). JCR will also pay attention to future investment trends in light of the decarbonization trend.

Shigenobu Tonomura, Yusuke Tsuboi

Rating

Issuer: TOKYO GAS CO., LTD.

<Affirmation>

Long-term Issuer Rating: AAAP Outlook: Stable

Issuer: OSAKA GAS CO., LTD.

<Affirmation>

Long-term Issuer Rating: AA+p Outlook: Stable

Issuer: TOHO GAS CO., LTD.

<Affirmation>

Long-term Issuer Rating: AA+p Outlook: Stable

Issuer: HOKKAIDO GAS CO., LTD.

<Affirmation>

Long-term Issuer Rating: A Outlook: Stable

Issue	Amount (bn)	Issue Date	Due Date	Coupon	Rating
Bonds no. 11	JPY 5	Sept. 5, 2011	Sept. 3, 2021	1.238%	A
Bonds no. 15	JPY 5	Mar. 16, 2016	Mar. 16, 2026	0.395%	A
Bonds no. 17	JPY 5	Mar. 14, 2017	Mar. 14, 2024	0.250%	A
Bonds no. 20	JPY 5	Dec. 13, 2018	Dec. 13, 2033	0.800%	A
Bonds no. 21	JPY 5	Dec. 13, 2018	Dec. 13, 2028	0.405%	A
Bonds no. 23	JPY 3	Dec. 12, 2019	Dec. 12, 2034	0.510%	A
Bonds no. 24	JPY 5	Dec. 12, 2019	Dec. 12, 2029	0.280%	A

Shelf Registration: Preliminary A

Maximum: JPY 30 billion

Valid: two years effective from October 11, 2019

CP: J-1

Maximum: JPY 20 billion

Issuer: HIROSHIMA GAS CO., LTD.

<Affirmation>

Long-term Issuer Rating: A Outlook: Stable

Issue	Amount (bn)	Issue Date	Due Date	Coupon	Rating
Bonds no. 10	JPY 5	Sept. 5, 2014	Sept. 3, 2021	0.391%	A
Bonds no. 11	JPY 5	Jan. 26, 2016	Jan. 26, 2023	0.31%	A
Bonds no. 13	JPY 8	Sept. 13, 2018	Sept. 13, 2028	0.405%	A
Bonds no. 14	JPY 8	Oct. 15, 2020	Oct. 15, 2030	0.350%	A

CP: J-1

Maximum: JPY 13 billion

Rating Assignment Date: April 15, 2021

The assumptions for the credit ratings and the definitions of the rating symbols are published as "Types of Credit Ratings and Definitions of Rating Symbols" (January 6, 2014) in Information about JCR Ratings on JCR's website (<https://www.jcr.co.jp/en/>).

Outline of the rating methodology is shown as "JCR's Rating Methodology" (November 7, 2014) and "City Gas" (April 24, 2017) in Information about JCR Ratings on JCR's website (<https://www.jcr.co.jp/en/>).

The aforementioned credit ratings of TOKYO GAS CO., LTD., OSAKA GAS CO., LTD. and TOHO GAS CO., LTD. are unsolicited. Except in cases of a credit rating for a sovereign, JCR indicates affix "p" after a rating symbol to distinguish it from a rating with solicitation. The undisclosed information, which has material influence on the credit rating, was obtained from the rating stakeholder.

Glossary:

A preliminary rating is a credit rating assigned as a preliminary evaluation while material terms for issue to be rated are not yet finalized. When the issuing terms are finalized, JCR will confirm them and will assign a credit rating anew. The rating level of the final rating may be different from that of the preliminary rating, depending on the final content of the terms, etc.

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JCR publishes its press releases regarding the rating actions both in Japanese and in English on the same day. In case that it takes time to translate rating rationale, JCR may publicize the summary version, which will be replaced by the full translated version within three business days. (Regarding Structured Finance products, JCR only publicize the summary version in English.)

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INFORMATION DISCLOSURE FORM

Japan Credit Rating Agency, Ltd.

Disclosure Required by Paragraph (a)(1)(ii) of Rule 17g-7

Issuer:	TOKYO GAS CO.,LTD. OSAKA GAS CO.,LTD. TOHO GAS CO., LTD.
Rating Publication Date:	April 20, 2021

1

The Symbol, Number, or Score in the Rating Scale used to Denote Credit Rating Categories and Notches and, the Identity of the Obligor or the Identity and a Description of the Security or Money Market Instrument as Required by Paragraph (a)(1)(ii)(A) of Rule 17g-7

- Please see the news release. If the credit rating is a private rating, please see the report for private rating.

2

The version of the procedure or methodology used to determine the credit rating; as Required by Paragraph (a)(1)(ii)(B) of Rule 17g-7

- Please see the news release. If the credit rating is a private rating, please see the report for private rating.

3

The Main Assumptions and Principles used in Constructing the Procedures and Methodologies used to Determine the Credit Rating as Required by Paragraph (a)(1)(ii)(C) of Rule 17g-7

- The credit rating methodology assumes, in principle, to be applied to assess the likelihood of a given debt payment in light of its issuer's condition and business environment, etc. in the relevant future. There is certain limitation, however, in the time horizon that the rating foresees.
- The credit rating methodology assumes, in principle, that the factors posted in the below are particularly important for such likelihood to be determined, and that the rating determination is made by evaluating each of them not only quantitatively but also employing qualitative analyses.

A) Business Bases

The likelihood of a given debt payment is highly conditional to its issuer's business bases - how they can be maintained/ expanded into the future and thereby secure earnings and cash flows in adequacy and in a sustainable way.

B) Financial Grounds and Asset Quality

The likelihood of debt payment is highly dependent on the degree of the issuer's indebtedness and loss absorption capacity in terms of equity capital. Also notable is that a financial institution might see a significant loss of financial grounds as a result of changes in value of the assets under its possession.

C) Liquidity Positions

The likelihood of debt payment is highly dependent on the adequacy of the issuer's cash and other sources of repayment (liquidity positions).

D) Related Parties' Status and Stance of Support/ Assistance for the Issuer

The likelihood of debt payment is affected one way or the other by the issuer's related parties such as parent company, subsidiary, guarantor, and the government of the issuer's business domicile, etc. - by their own conditions and/ or position of support/ assistance for the issuer.

E) Order of Seniority in Debt Payment

The likelihood of debt payment can be different between given debts of the same issuer. The likelihood of debt payment for an individual debt is dependent on the issuer's discretion, and/ or its rank relative to other debts of the same issuer in the order of seniority in principal/ interest payment which is determined by design as financial product or by laws, etc.

4 The Potential Limitations of the Credit Rating as Required by Paragraph (a)(1)(ii)(D) of Rule 17g-7

- The credit rating herewith presented by JCR is its summary opinion with regard to the likelihood of given debt payment and hence not necessarily a perfect representation of such likelihood. The credit rating is not intended to estimate the probability of default or the loss on given default, either.
- The objective of the credit rating herewith presented does not include any concerns other than the likelihood of debt payment, such as risks of price changes, market liquidity, etc.
- The credit rating herewith presented is necessary to be reviewed along with possible changes of the issuer of rated objects in its business performance and/ or circumstances which include regulatory environment, and hence subject to possible alteration.

5 Information on the Uncertainty of the Credit Rating as Required by Paragraph (a)(1)(ii)(E) of Rule 17g-7

- The information used for the determination of credit rating as herewith presented is obtained by JCR from the issuer of rated objects and other sources that JCR trusts in terms of accuracy and reliability but possibly contains errors due to human, non-human or other causes. Consequently, the credit rating determined on the grounds of such information does not constitute, explicitly or implicitly, any representation or warrant of JCR on the information itself or any consequences of its use in terms of accuracy, relevance, timeliness, wholeness, market value, or usefulness for any specific purposes.

6 Use of Due Diligence Services of a Third Party in Taking the Rating Action as Required by Paragraph (a)(1)(ii)(F) of Rule 17g-7

- There is no use of any third-party due diligence service in the determination of the credit rating herewith presented.

7 Use of Servicer or Remittance Reports to Conduct Surveillance of the Credit Rating Required by Paragraph (a)(1)(ii)(G) of Rule 17g-7

- There is no use of any servicer or remittance report to conduct surveillance of the credit rating herewith presented.

8 The Types of Data Relied Upon for the Purpose of Determining the Credit Rating as Required by Paragraph (a)(1)(ii)(H) of Rule 17g-7

- The information posted in the below, which includes data, is used for the determination of the credit rating herewith presented.
 - A) Audited financial statements presented by the rating stakeholders
 - B) Explanations of business performance, management plans, etc. presented by the rating stakeholders

9 Overall assessment of the Quality of Information Available and Considered in Determining the Credit Rating as Required by Paragraph (a)(1)(ii)(I) of Rule 17g-7

- JCR holds its basic policies for securing the quality of information as a base of due diligence for the determination of credit ratings. The information used as a base for the determination of credit rating herewith presented satisfies such policies, which include the audit by an independent auditor, the warranty made by the issuer, the publication by the issuer, some independent media or, otherwise, JCR analyst's scrutiny, etc.
- JCR sees no particular weakness in the quality of information used for the determination of the credit rating herewith presented as compared to the information used in other cases of the credit rating for comparable issuers or ratable objects.
- If the credit rating is an Indication, please see the report for Indication.

10 Information Relating to Conflicts of Interest as Required by Paragraph (a)(1)(ii)(J) of Rule 17g-7

- JCR does not receive payment of compensation for the determination of the credit rating herewith presented from either one of those parties who are issuer, underwriter, depositor or sponsor.
- JCR did not receive in the last fiscal year in the past payment of compensation from the same party for any kind of JCR's service other than the determination of public or private credit rating, such as one in the ancillary business.

11 Explanation or Measure of the Potential Volatility of the Credit Rating as Required by Paragraph (a)(1)(ii)(K) of Rule 17g-7

A) Business Bases

The credit rating is subject to alteration if there is improvement or deterioration of the issuer's business bases, since its revenue, etc. may improve or deteriorate by the change in its business management policies, clients' preferences, competitive situation, or a technological innovation. The resultant alteration of the credit rating is usually by a notch, with possibility of a few notches if and when the change in the business bases is large.

B) Financial Grounds and Asset Quality

The credit rating is subject to alteration if the issuer increases/ decreases its debt/ capital or vice versa and thereby makes its individual debt payment liability less or more bearable and its loss absorption capacity into the future decreased or increased. Also, the changes in the quality of asset under the issuer's holding may affect the credit rating, since such changes could raise or lower the likelihood of future loss of the issuer's financial grounds. The resultant alteration of the credit rating is usually by a notch, with possibility of a few notches if and when the change in the financial grounds and/ or asset quality is large.

C) Liquidity Positions

The credit rating is subject to alteration if there is a change in the issuer's financial management policy or in the relations with fund procurement sources and the change thereby makes its liquidity positions improve or deteriorate. The resultant alteration of the credit rating is usually by a notch, with possibility of a few notches if and when the change is large.

D) Related Parties' Status and Stance of Support/ Assistance for the Issuer

The credit rating is subject to alteration if there is a change in the issuer's parent company or subsidiary, guarantor or other provider of credit enhancement, or the government of the issuer's business domicile, or other related parties' own conditions and/ or position of support/ assistance for the issuer, and the change thereby makes its business bases, financial grounds and/ or liquidity positions improve or deteriorate, and/ or making the effectiveness of guarantee and other credit enhancement improve or deteriorate. The resultant alteration of the credit rating is usually a notch, with possibility of a few notches if and when the change is large.

E) Order of Seniority in Debt Payment and Non-Payment Forgiven by Contract

The credit rating is subject to alteration if there is a change in the rated debt's status in the order of seniority relative to other debts caused by the improvement/ deterioration of the issuer's financial condition. The resultant alteration of the credit rating is usually a notch, with possibility of a few notches if and when the change is large. Also, in case of the financial products for which non-payment of interest/ principal is contractually permissible, the credit rating is subject to alteration if and when the likelihood of such non-payment is projected to increase or decrease. The resultant alteration of the credit rating could be by a notch but often as much as a few notches.

F) Rise and Fall in General Economy and Markets

The credit rating is subject to alteration if there is a rise/ fall in the general economy and/ or the markets inducing the issuer's revenues/ expenses to increase/ decrease and vice versa, etc. The resultant alteration of the credit rating is usually by a notch, with possibility of a few notches if and when the change is exceptionally large.

G) Various Events

The credit rating is subject to alteration on occurrence of various events, such as change in the issuer's major shareholders, M&A and other organizational change, accident, violation of the law, litigation, legal/ regulatory change, natural disaster, etc., which are unforeseeable at the time when the credit rating is determined, causing a significant change on the issuer's business bases, financial grounds, etc. The resultant alteration of the credit rating could be by a notch but more often than not as much as a few notches.

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Information on the Content of the Credit Rating, Including the Historical Performance of the Credit Rating and the Expected Probability of Default and the Expected Loss in the Event of Default as Required by Paragraph (a)(1)(ii)(L) of Rule 17g-7

- Historical records of the credit rating herewith presented are posted in the end of this paper.
- The credit rating herewith presented by JCR is its summary opinion with regard to the likelihood of given debt payment and hence not necessarily a perfect representation of such likelihood. The credit rating is not intended to estimate the probability of default or the loss on given default, either.
- Facts of the probability of default are posted as Form NRSRO Exhibit 1 on the JCR website under the URL:

<https://www.jcr.co.jp/en/service/company/regu/nrsro/>

13

Information on the Sensitivity of the Credit Rating to Assumptions Made as Required by Paragraph (a)(1)(ii)(M) of Rule 17g-7

A) Business Bases

The credit rating herewith presented could be changed if and when the assumptions made at the time of its determination turn out to be inaccurate with regard to the issuer's business bases and powers of earning or cash flow generation, etc. The resultant change of the credit rating is most likely by a notch, as JCR speculates, but possibly as much as a few notches if the development is rapid in improvement

or deterioration of the issuer's business bases on some drastic change in the operational environments, etc.

B) Financial Grounds and Asset Quality

The credit rating herewith presented could be changed if and when the assumptions made at the time of its determination turn out to be inaccurate with regard to the issuer's financial grounds and asset quality. The resultant change of the credit rating is most likely by a notch, as JCR speculates, but possibly as much as a few notches if the development is rapid in improvement or deterioration of the issuer's financial grounds and/ or asset quality on some drastic change in its business bases.

C) Liquidity Risks

The credit rating herewith presented could be changed if and when the assumptions made at the time of its determination turn out to be inaccurate with regard to the issuer's liquidity positions. The resultant change of the credit rating is most likely by a notch, as JCR speculates, but possibly as much as a few notches if the development is rapid in improvement or deterioration of the issuer's liquidity positions on some drastic change in its financial management policy or relations with fund procurement sources, etc.

D) Order of Seniority in Debt Payment and Non-Payment Forgiven by Contract

The credit rating herewith presented could be changed if and when the assumptions made at the time of its determination turn out to be inaccurate with regard to the order of seniority in repayment of interests and principal. JCR assumes the resultant change of the credit rating is most likely by a notch. The change could be as much as a few notches if the issuer's financial structure differs so much and thereby the balance between debts shifted so greatly. Rating change is also possible in case of the financial products for which non-payment of interest/ principal is contractually permissible, if and when the assumptions made at the time of its determination turns out to be inaccurate. The change of the credit rating is assumed to be by a notch but often as much as a few notches.

E) Rise and Fall in General Economy and Markets

The credit rating herewith presented could be changed if and when the assumptions made at the time of its determination turn out to be inaccurate with regard to the prospects of general economy and markets. JCR expects the change should be most likely by a notch but could be as much as a few notches, should the economy or the markets change so greatly.

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Information on the Representations, Warranties, and Enforcement Mechanisms of an Asset-backed Security as Required by Paragraph (a)(1)(ii)(N) of rule 17g-7

- The credit rating herewith presented is not for an ABS product, and hence no relevant issue.

Japan Credit Rating Agency, Ltd.

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The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
TOKYO GAS CO., LTD.	Issuer(Long-term)	April 20, 2017	AAAp	Negative
TOKYO GAS CO., LTD.	Issuer(Long-term)	May 2, 2018	AAAp	Negative
TOKYO GAS CO., LTD.	Issuer(Long-term)	August 10, 2018	AAAp	Stable
TOKYO GAS CO., LTD.	Issuer(Long-term)	April 23, 2019	AAAp	Stable
TOKYO GAS CO., LTD.	Issuer(Long-term)	April 20, 2020	AAAp	Stable

The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
OSAKA GAS CO., LTD.	Issuer(Long-term)	November 16, 1999	AAAp	
OSAKA GAS CO., LTD.	Issuer(Long-term)	January 15, 2001	AAAp	
OSAKA GAS CO., LTD.	Issuer(Long-term)	February 5, 2002	AAAp	
OSAKA GAS CO., LTD.	Issuer(Long-term)	March 14, 2003	AA+p	
OSAKA GAS CO., LTD.	Issuer(Long-term)	March 25, 2004	AA+p	
OSAKA GAS CO., LTD.	Issuer(Long-term)	March 14, 2005	AA+p	
OSAKA GAS CO., LTD.	Issuer(Long-term)	March 15, 2006	AA+p	Stable
OSAKA GAS CO., LTD.	Issuer(Long-term)	March 16, 2007	AA+p	Stable
OSAKA GAS CO., LTD.	Issuer(Long-term)	March 13, 2008	AA+p	Stable
OSAKA GAS CO., LTD.	Issuer(Long-term)	March 16, 2009	AA+p	Stable
OSAKA GAS CO., LTD.	Issuer(Long-term)	January 18, 2010	AA+p	Stable
OSAKA GAS CO., LTD.	Issuer(Long-term)	April 25, 2011	AA+p	Stable
OSAKA GAS CO., LTD.	Issuer(Long-term)	April 25, 2012	AA+p	Stable
OSAKA GAS CO., LTD.	Issuer(Long-term)	April 3, 2013	AA+p	Stable
OSAKA GAS CO., LTD.	Issuer(Long-term)	April 3, 2014	AA+p	Stable
OSAKA GAS CO., LTD.	Issuer(Long-term)	April 22, 2015	AA+p	Stable
OSAKA GAS CO., LTD.	Issuer(Long-term)	April 22, 2016	AA+p	Stable
OSAKA GAS CO., LTD.	Issuer(Long-term)	April 20, 2017	AA+p	Stable
OSAKA GAS CO., LTD.	Issuer(Long-term)	May 2, 2018	AA+p	Stable
OSAKA GAS CO., LTD.	Issuer(Long-term)	April 23, 2019	AA+p	Stable
OSAKA GAS CO., LTD.	Issuer(Long-term)	April 20, 2020	AA+p	Stable

The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
TOHO GAS CO., LTD.	Issuer(Long-term)	November 16, 1999	AAp	
TOHO GAS CO., LTD.	Issuer(Long-term)	January 15, 2001	AAp	
TOHO GAS CO., LTD.	Issuer(Long-term)	February 5, 2002	AAp	
TOHO GAS CO., LTD.	Issuer(Long-term)	October 3, 2002	AA+p	
TOHO GAS CO., LTD.	Issuer(Long-term)	March 14, 2003	AA+p	
TOHO GAS CO., LTD.	Issuer(Long-term)	March 25, 2004	AA+p	
TOHO GAS CO., LTD.	Issuer(Long-term)	March 14, 2005	AA+p	
TOHO GAS CO., LTD.	Issuer(Long-term)	March 15, 2006	AA+p	Stable
TOHO GAS CO., LTD.	Issuer(Long-term)	March 16, 2007	AA+p	Stable
TOHO GAS CO., LTD.	Issuer(Long-term)	March 13, 2008	AA+p	Stable
TOHO GAS CO., LTD.	Issuer(Long-term)	March 16, 2009	AA+p	Stable
TOHO GAS CO., LTD.	Issuer(Long-term)	January 18, 2010	AA+p	Stable
TOHO GAS CO., LTD.	Issuer(Long-term)	April 25, 2011	AA+p	Stable
TOHO GAS CO., LTD.	Issuer(Long-term)	April 25, 2012	AA+p	Stable
TOHO GAS CO., LTD.	Issuer(Long-term)	April 3, 2013	AA+p	Stable
TOHO GAS CO., LTD.	Issuer(Long-term)	April 3, 2014	AA+p	Stable
TOHO GAS CO., LTD.	Issuer(Long-term)	April 22, 2015	AA+p	Stable
TOHO GAS CO., LTD.	Issuer(Long-term)	April 22, 2016	AA+p	Stable
TOHO GAS CO., LTD.	Issuer(Long-term)	April 20, 2017	AA+p	Stable
TOHO GAS CO., LTD.	Issuer(Long-term)	May 2, 2018	AA+p	Stable
TOHO GAS CO., LTD.	Issuer(Long-term)	April 23, 2019	AA+p	Stable
TOHO GAS CO., LTD.	Issuer(Long-term)	April 20, 2020	AA+p	Stable

Attestation Required by Paragraph (a)(1)(iii) of Rule 17g-7

I, Shigenobu Tonomura, have responsibility to this Rating Action and to the best of my knowledge:

- A) No part of the credit rating was influenced by any other business activities.
- B) The credit rating was based solely upon the merits of the obligor, security, or money market instrument being rated.
- C) The credit rating was an independent evaluation of the credit risk of the obligor, security, or money market instrument.

殿村 成信

Shigenobu Tonomura

General Manager of Corporate Rating Department II

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INFORMATION DISCLOSURE FORM

Japan Credit Rating Agency, Ltd.

Disclosure Required by Paragraph (a)(1)(ii) of Rule 17g-7

Issuer:	HOKKAIDO GAS CO., LTD. HIROSHIMA GAS CO., LTD.
Rating Publication Date:	April 20, 2021

1

The Symbol, Number, or Score in the Rating Scale used to Denote Credit Rating Categories and Notches and, the Identity of the Obligor or the Identity and a Description of the Security or Money Market Instrument as Required by Paragraph (a)(1)(ii)(A) of Rule 17g-7

- Please see the news release. If the credit rating is a private rating, please see the report for private rating.

2

The version of the procedure or methodology used to determine the credit rating; as Required by Paragraph (a)(1)(ii)(B) of Rule 17g-7

- Please see the news release. If the credit rating is a private rating, please see the report for private rating.

3

The Main Assumptions and Principles used in Constructing the Procedures and Methodologies used to Determine the Credit Rating as Required by Paragraph (a)(1)(ii)(C) of Rule 17g-7

- The credit rating methodology assumes, in principle, to be applied to assess the likelihood of a given debt payment in light of its issuer's condition and business environment, etc. in the relevant future. There is certain limitation, however, in the time horizon that the rating foresees.
- The credit rating methodology assumes, in principle, that the factors posted in the below are particularly important for such likelihood to be determined, and that the rating determination is made by evaluating each of them not only quantitatively but also employing qualitative analyses.

A) Business Bases

The likelihood of a given debt payment is highly conditional to its issuer's business bases - how they can be maintained/ expanded into the future and thereby secure earnings and cash flows in adequacy and in a sustainable way.

B) Financial Grounds and Asset Quality

The likelihood of debt payment is highly dependent on the degree of the issuer's indebtedness and loss absorption capacity in terms of equity capital. Also notable is that a financial institution might see a significant loss of financial grounds as a result of changes in value of the assets under its possession.

C) Liquidity Positions

The likelihood of debt payment is highly dependent on the adequacy of the issuer's cash and other sources of repayment (liquidity positions).

D) Related Parties' Status and Stance of Support/ Assistance for the Issuer

The likelihood of debt payment is affected one way or the other by the issuer's related parties such as parent company, subsidiary, guarantor, and the government of the issuer's business domicile, etc. - by their own conditions and/ or position of support/ assistance for the issuer.

E) Order of Seniority in Debt Payment

The likelihood of debt payment can be different between given debts of the same issuer. The likelihood of debt payment for an individual debt is dependent on the issuer's discretion, and/ or its rank relative to other debts of the same issuer in the order of seniority in principal/ interest payment which is determined by design as financial product or by laws, etc.

4 The Potential Limitations of the Credit Rating as Required by Paragraph (a)(1)(ii)(D) of Rule 17g-7

- The credit rating herewith presented by JCR is its summary opinion with regard to the likelihood of given debt payment and hence not necessarily a perfect representation of such likelihood. The credit rating is not intended to estimate the probability of default or the loss on given default, either.
- The objective of the credit rating herewith presented does not include any concerns other than the likelihood of debt payment, such as risks of price changes, market liquidity, etc.
- The credit rating herewith presented is necessary to be reviewed along with possible changes of the issuer of rated objects in its business performance and/ or circumstances which include regulatory environment, and hence subject to possible alteration.

5 Information on the Uncertainty of the Credit Rating as Required by Paragraph (a)(1)(ii)(E) of Rule 17g-7

- The information used for the determination of credit rating as herewith presented is obtained by JCR from the issuer of rated objects and other sources that JCR trusts in terms of accuracy and reliability but possibly contains errors due to human, non-human or other causes. Consequently, the credit rating determined on the grounds of such information does not constitute, explicitly or implicitly, any representation or warrant of JCR on the information itself or any consequences of its use in terms of accuracy, relevance, timeliness, wholeness, market value, or usefulness for any specific purposes.

6 Use of Due Diligence Services of a Third Party in Taking the Rating Action as Required by Paragraph (a)(1)(ii)(F) of Rule 17g-7

- There is no use of any third-party due diligence service in the determination of the credit rating herewith presented.

7 Use of Servicer or Remittance Reports to Conduct Surveillance of the Credit Rating Required by Paragraph (a)(1)(ii)(G) of Rule 17g-7

- There is no use of any servicer or remittance report to conduct surveillance of the credit rating herewith presented.

8 The Types of Data Relied Upon for the Purpose of Determining the Credit Rating as Required by Paragraph (a)(1)(ii)(H) of Rule 17g-7

- The information posted in the below, which includes data, is used for the determination of the credit rating herewith presented.

A) Audited financial statements presented by the rating stakeholders

B) Explanations of business performance, management plans, etc. presented by the rating stakeholders

9 Overall assessment of the Quality of Information Available and Considered in Determining the Credit Rating as Required by Paragraph (a)(1)(ii)(I) of Rule 17g-7

- JCR holds its basic policies for securing the quality of information as a base of due diligence for the determination of credit ratings. The information used as a base for the determination of credit rating herewith presented satisfies such policies, which include the audit by an independent auditor, the warranty made by the issuer, the publication by the issuer, some independent media or, otherwise, JCR analyst's scrutiny, etc.
- JCR sees no particular weakness in the quality of information used for the determination of the credit rating herewith presented as compared to the information used in other cases of the credit rating for comparable issuers or ratable objects.
- If the credit rating is an Indication, please see the report for Indication.

10 Information Relating to Conflicts of Interest as Required by Paragraph (a)(1)(ii)(J) of Rule 17g-7

- JCR receives payment of compensation for the determination of the credit rating herewith presented from either one of those parties who are issuer, underwriter, depositor or sponsor.
- JCR did not receive in the last fiscal year in the past payment of compensation from the same party for any kind of JCR's service other than the determination of public or private credit rating, such as one in the ancillary business.

11 Explanation or Measure of the Potential Volatility of the Credit Rating as Required by Paragraph (a)(1)(ii)(K) of Rule 17g-7

A) Business Bases

The credit rating is subject to alteration if there is improvement or deterioration of the issuer's business bases, since its revenue, etc. may improve or deteriorate by the change in its business management policies, clients' preferences, competitive situation, or a technological innovation. The resultant alteration of the credit rating is usually by a notch, with possibility of a few notches if and when the change in the business bases is large.

B) Financial Grounds and Asset Quality

The credit rating is subject to alteration if the issuer increases/ decreases its debt/ capital or vice versa and thereby makes its individual debt payment liability less or more bearable and its loss absorption capacity into the future decreased or increased. Also, the changes in the quality of asset under the issuer's holding may affect the credit rating, since such changes could raise or lower the likelihood of future loss of the issuer's financial grounds. The resultant alteration of the credit rating is usually by a notch, with possibility of a few notches if and when the change in the financial grounds and/ or asset quality is large.

C) Liquidity Positions

The credit rating is subject to alteration if there is a change in the issuer's financial management policy or in the relations with fund procurement sources and the change thereby makes its liquidity positions improve or deteriorate. The resultant alteration of the credit rating is usually by a notch, with possibility of a few notches if and when the change is large.

D) Related Parties' Status and Stance of Support/ Assistance for the Issuer

The credit rating is subject to alteration if there is a change in the issuer's parent company or subsidiary, guarantor or other provider of credit enhancement, or the government of the issuer's business domicile, or other related parties' own conditions and/ or position of support/ assistance for the issuer, and the change thereby makes its business bases, financial grounds and/ or liquidity positions improve or deteriorate, and/ or making the effectiveness of guarantee and other credit enhancement improve or deteriorate. The resultant alteration of the credit rating is usually a notch, with possibility of a few notches if and when the change is large.

E) Order of Seniority in Debt Payment and Non-Payment Forgiven by Contract

The credit rating is subject to alteration if there is a change in the rated debt's status in the order of seniority relative to other debts caused by the improvement/ deterioration of the issuer's financial condition. The resultant alteration of the credit rating is usually a notch, with possibility of a few notches if and when the change is large. Also, in case of the financial products for which non-payment of interest/ principal is contractually permissible, the credit rating is subject to alteration if and when the likelihood of such non-payment is projected to increase or decrease. The resultant alteration of the credit rating could be by a notch but often as much as a few notches.

F) Rise and Fall in General Economy and Markets

The credit rating is subject to alteration if there is a rise/ fall in the general economy and/ or the markets inducing the issuer's revenues/ expenses to increase/ decrease and vice versa, etc. The resultant alteration of the credit rating is usually by a notch, with possibility of a few notches if and when the change is exceptionally large.

G) Various Events

The credit rating is subject to alteration on occurrence of various events, such as change in the issuer's major shareholders, M&A and other organizational change, accident, violation of the law, litigation, legal/ regulatory change, natural disaster, etc., which are unforeseeable at the time when the credit rating is determined, causing a significant change on the issuer's business bases, financial grounds, etc. The resultant alteration of the credit rating could be by a notch but more often than not as much as a few notches.

12

Information on the Content of the Credit Rating, Including the Historical Performance of the Credit Rating and the Expected Probability of Default and the Expected Loss in the Event of Default as Required by Paragraph (a)(1)(ii)(L) of Rule 17g-7

- Historical records of the credit rating herewith presented are posted in the end of this paper.
- The credit rating herewith presented by JCR is its summary opinion with regard to the likelihood of given debt payment and hence not necessarily a perfect representation of such likelihood. The credit rating is not intended to estimate the probability of default or the loss on given default, either.
- Facts of the probability of default are posted as Form NRSRO Exhibit 1 on the JCR website under the URL:

<https://www.jcr.co.jp/en/service/company/regu/nrsro/>

13

Information on the Sensitivity of the Credit Rating to Assumptions Made as Required by Paragraph (a)(1)(ii)(M) of Rule 17g-7

A) Business Bases

The credit rating herewith presented could be changed if and when the assumptions made at the time of its determination turn out to be inaccurate with regard to the issuer's business bases and powers of earning or cash flow generation, etc. The resultant change of the credit rating is most likely by a notch, as JCR speculates, but possibly as much as a few notches if the development is rapid in improvement or deterioration of the issuer's business bases on some drastic change in the operational environments, etc.

B) Financial Grounds and Asset Quality

The credit rating herewith presented could be changed if and when the assumptions made at the time of its determination turn out to be inaccurate with regard to the issuer's financial grounds and asset

quality. The resultant change of the credit rating is most likely by a notch, as JCR speculates, but possibly as much as a few notches if the development is rapid in improvement or deterioration of the issuer's financial grounds and/ or asset quality on some drastic change in its business bases.

C) Liquidity Risks

The credit rating herewith presented could be changed if and when the assumptions made at the time of its determination turn out to be inaccurate with regard to the issuer's liquidity positions. The resultant change of the credit rating is most likely by a notch, as JCR speculates, but possibly as much as a few notches if the development is rapid in improvement or deterioration of the issuer's liquidity positions on some drastic change in its financial management policy or relations with fund procurement sources, etc.

D) Order of Seniority in Debt Payment and Non-Payment Forgiven by Contract

The credit rating herewith presented could be changed if and when the assumptions made at the time of its determination turn out to be inaccurate with regard to the order of seniority in repayment of interests and principal. JCR assumes the resultant change of the credit rating is most likely by a notch. The change could be as much as a few notches if the issuer's financial structure differs so much and thereby the balance between debts shifted so greatly. Rating change is also possible in case of the financial products for which non-payment of interest/ principal is contractually permissible, if and when the assumptions made at the time of its determination turns out to be inaccurate. The change of the credit rating is assumed to be by a notch but often as much as a few notches.

E) Rise and Fall in General Economy and Markets

The credit rating herewith presented could be changed if and when the assumptions made at the time of its determination turn out to be inaccurate with regard to the prospects of general economy and markets. JCR expects the change should be most likely by a notch but could be as much as a few notches, should the economy or the markets change so greatly.

14

Information on the Representations, Warranties, and Enforcement Mechanisms of an Asset-backed Security as Required by Paragraph (a)(1)(ii)(N) of rule 17g-7

- The credit rating herewith presented is not for an ABS product, and hence no relevant issue.

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The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
HOKKAIDO GAS CO., LTD.	Issuer(Long-term)	March 15, 2006	A	Stable
HOKKAIDO GAS CO., LTD.	Issuer(Long-term)	March 16, 2007	A	Stable
HOKKAIDO GAS CO., LTD.	Issuer(Long-term)	March 13, 2008	A	Stable
HOKKAIDO GAS CO., LTD.	Issuer(Long-term)	March 16, 2009	A	Stable
HOKKAIDO GAS CO., LTD.	Issuer(Long-term)	January 18, 2010	A	Stable
HOKKAIDO GAS CO., LTD.	Issuer(Long-term)	April 25, 2011	A	Stable
HOKKAIDO GAS CO., LTD.	Issuer(Long-term)	April 25, 2012	A	Stable
HOKKAIDO GAS CO., LTD.	Issuer(Long-term)	April 3, 2013	A	Stable
HOKKAIDO GAS CO., LTD.	Issuer(Long-term)	April 3, 2014	A	Stable
HOKKAIDO GAS CO., LTD.	Issuer(Long-term)	April 22, 2015	A	Stable
HOKKAIDO GAS CO., LTD.	Issuer(Long-term)	April 22, 2016	A	Stable
HOKKAIDO GAS CO., LTD.	Issuer(Long-term)	April 20, 2017	A	Stable
HOKKAIDO GAS CO., LTD.	Issuer(Long-term)	May 2, 2018	A	Stable
HOKKAIDO GAS CO., LTD.	Issuer(Long-term)	April 23, 2019	A	Stable
HOKKAIDO GAS CO., LTD.	Issuer(Long-term)	April 20, 2020	A	Stable
HOKKAIDO GAS CO., LTD.	CP	September 27, 1995	J-1	
HOKKAIDO GAS CO., LTD.	CP	October 22, 1996	J-1	
HOKKAIDO GAS CO., LTD.	CP	November 16, 1999	J-1	
HOKKAIDO GAS CO., LTD.	CP	January 15, 2001	J-1	
HOKKAIDO GAS CO., LTD.	CP	February 5, 2002	J-1	
HOKKAIDO GAS CO., LTD.	CP	March 14, 2003	J-1	
HOKKAIDO GAS CO., LTD.	CP	March 25, 2004	J-1	
HOKKAIDO GAS CO., LTD.	CP	March 14, 2005	J-1	
HOKKAIDO GAS CO., LTD.	CP	March 15, 2006	J-1	
HOKKAIDO GAS CO., LTD.	CP	March 16, 2007	J-1	
HOKKAIDO GAS CO., LTD.	CP	March 13, 2008	J-1	
HOKKAIDO GAS CO., LTD.	CP	March 16, 2009	J-1	
HOKKAIDO GAS CO., LTD.	CP	January 18, 2010	J-1	
HOKKAIDO GAS CO., LTD.	CP	April 25, 2011	J-1	
HOKKAIDO GAS CO., LTD.	CP	April 25, 2012	J-1	
HOKKAIDO GAS CO., LTD.	CP	April 3, 2013	J-1	
HOKKAIDO GAS CO., LTD.	CP	April 3, 2014	J-1	
HOKKAIDO GAS CO., LTD.	CP	April 22, 2015	J-1	
HOKKAIDO GAS CO., LTD.	CP	April 22, 2016	J-1	
HOKKAIDO GAS CO., LTD.	CP	April 20, 2017	J-1	
HOKKAIDO GAS CO., LTD.	CP	May 2, 2018	J-1	
HOKKAIDO GAS CO., LTD.	CP	April 23, 2019	J-1	
HOKKAIDO GAS CO., LTD.	CP	April 20, 2020	J-1	
HOKKAIDO GAS CO., LTD.	Shelf Registration	October 11, 2019	A	
HOKKAIDO GAS CO., LTD.	Shelf Registration	April 20, 2020	A	
HOKKAIDO GAS CO., LTD.	Bonds no.11	August 30, 2011	A	
HOKKAIDO GAS CO., LTD.	Bonds no.11	April 25, 2012	A	
HOKKAIDO GAS CO., LTD.	Bonds no.11	April 3, 2013	A	
HOKKAIDO GAS CO., LTD.	Bonds no.11	April 3, 2014	A	
HOKKAIDO GAS CO., LTD.	Bonds no.11	April 22, 2015	A	
HOKKAIDO GAS CO., LTD.	Bonds no.11	April 22, 2016	A	
HOKKAIDO GAS CO., LTD.	Bonds no.11	April 20, 2017	A	
HOKKAIDO GAS CO., LTD.	Bonds no.11	May 2, 2018	A	
HOKKAIDO GAS CO., LTD.	Bonds no.11	April 23, 2019	A	
HOKKAIDO GAS CO., LTD.	Bonds no.11	April 20, 2020	A	
HOKKAIDO GAS CO., LTD.	Bonds no.15	March 10, 2016	A	
HOKKAIDO GAS CO., LTD.	Bonds no.15	April 22, 2016	A	
HOKKAIDO GAS CO., LTD.	Bonds no.15	April 20, 2017	A	
HOKKAIDO GAS CO., LTD.	Bonds no.15	May 2, 2018	A	
HOKKAIDO GAS CO., LTD.	Bonds no.15	April 23, 2019	A	
HOKKAIDO GAS CO., LTD.	Bonds no.15	April 20, 2020	A	
HOKKAIDO GAS CO., LTD.	Bonds no.17	March 8, 2017	A	
HOKKAIDO GAS CO., LTD.	Bonds no.17	April 20, 2017	A	
HOKKAIDO GAS CO., LTD.	Bonds no.17	May 2, 2018	A	
HOKKAIDO GAS CO., LTD.	Bonds no.17	April 23, 2019	A	
HOKKAIDO GAS CO., LTD.	Bonds no.17	April 20, 2020	A	
HOKKAIDO GAS CO., LTD.	Bonds no.20	December 7, 2018	A	

The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
HOKKAIDO GAS CO., LTD.	Bonds no.20	April 23, 2019	A	
HOKKAIDO GAS CO., LTD.	Bonds no.20	April 20, 2020	A	
HOKKAIDO GAS CO., LTD.	Bonds no.21	December 7, 2018	A	
HOKKAIDO GAS CO., LTD.	Bonds no.21	April 23, 2019	A	
HOKKAIDO GAS CO., LTD.	Bonds no.21	April 20, 2020	A	
HOKKAIDO GAS CO., LTD.	Bonds no.23	December 6, 2019	A	
HOKKAIDO GAS CO., LTD.	Bonds no.23	April 20, 2020	A	
HOKKAIDO GAS CO., LTD.	Bonds no.24	December 6, 2019	A	
HOKKAIDO GAS CO., LTD.	Bonds no.24	April 20, 2020	A	

The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
HIROSHIMA GAS CO., LTD.	Issuer(Long-term)	March 15, 2006	A	Stable
HIROSHIMA GAS CO., LTD.	Issuer(Long-term)	March 16, 2007	A	Stable
HIROSHIMA GAS CO., LTD.	Issuer(Long-term)	March 13, 2008	A	Stable
HIROSHIMA GAS CO., LTD.	Issuer(Long-term)	March 16, 2009	A	Stable
HIROSHIMA GAS CO., LTD.	Issuer(Long-term)	January 18, 2010	A	Stable
HIROSHIMA GAS CO., LTD.	Issuer(Long-term)	April 25, 2011	A	Stable
HIROSHIMA GAS CO., LTD.	Issuer(Long-term)	April 25, 2012	A	Stable
HIROSHIMA GAS CO., LTD.	Issuer(Long-term)	April 3, 2013	A	Stable
HIROSHIMA GAS CO., LTD.	Issuer(Long-term)	April 3, 2014	A	Stable
HIROSHIMA GAS CO., LTD.	Issuer(Long-term)	April 22, 2015	A	Stable
HIROSHIMA GAS CO., LTD.	Issuer(Long-term)	April 22, 2016	A	Stable
HIROSHIMA GAS CO., LTD.	Issuer(Long-term)	April 20, 2017	A	Stable
HIROSHIMA GAS CO., LTD.	Issuer(Long-term)	May 2, 2018	A	Stable
HIROSHIMA GAS CO., LTD.	Issuer(Long-term)	April 23, 2019	A	Stable
HIROSHIMA GAS CO., LTD.	Issuer(Long-term)	April 20, 2020	A	Stable
HIROSHIMA GAS CO., LTD.	CP	June 29, 1994	J-1	
HIROSHIMA GAS CO., LTD.	CP	March 18, 1997	J-1	
HIROSHIMA GAS CO., LTD.	CP	November 16, 1999	J-1	
HIROSHIMA GAS CO., LTD.	CP	July 10, 2000	J-1	
HIROSHIMA GAS CO., LTD.	CP	January 15, 2001	J-1	
HIROSHIMA GAS CO., LTD.	CP	February 5, 2002	J-1	
HIROSHIMA GAS CO., LTD.	CP	March 14, 2003	J-1	
HIROSHIMA GAS CO., LTD.	CP	March 25, 2004	J-1	
HIROSHIMA GAS CO., LTD.	CP	March 14, 2005	J-1	
HIROSHIMA GAS CO., LTD.	CP	March 15, 2006	J-1	
HIROSHIMA GAS CO., LTD.	CP	March 16, 2007	J-1	
HIROSHIMA GAS CO., LTD.	CP	March 13, 2008	J-1	
HIROSHIMA GAS CO., LTD.	CP	March 16, 2009	J-1	
HIROSHIMA GAS CO., LTD.	CP	January 18, 2010	J-1	
HIROSHIMA GAS CO., LTD.	CP	April 25, 2011	J-1	
HIROSHIMA GAS CO., LTD.	CP	April 25, 2012	J-1	
HIROSHIMA GAS CO., LTD.	CP	April 3, 2013	J-1	
HIROSHIMA GAS CO., LTD.	CP	April 3, 2014	J-1	
HIROSHIMA GAS CO., LTD.	CP	April 22, 2015	J-1	
HIROSHIMA GAS CO., LTD.	CP	April 22, 2016	J-1	
HIROSHIMA GAS CO., LTD.	CP	April 20, 2017	J-1	
HIROSHIMA GAS CO., LTD.	CP	May 2, 2018	J-1	
HIROSHIMA GAS CO., LTD.	CP	April 23, 2019	J-1	
HIROSHIMA GAS CO., LTD.	CP	April 20, 2020	J-1	
HIROSHIMA GAS CO., LTD.	Bonds no.10	August 28, 2014	A	
HIROSHIMA GAS CO., LTD.	Bonds no.10	April 22, 2015	A	
HIROSHIMA GAS CO., LTD.	Bonds no.10	April 22, 2016	A	
HIROSHIMA GAS CO., LTD.	Bonds no.10	April 20, 2017	A	
HIROSHIMA GAS CO., LTD.	Bonds no.10	May 2, 2018	A	
HIROSHIMA GAS CO., LTD.	Bonds no.10	April 23, 2019	A	
HIROSHIMA GAS CO., LTD.	Bonds no.10	April 20, 2020	A	
HIROSHIMA GAS CO., LTD.	Bonds no.11	January 20, 2016	A	
HIROSHIMA GAS CO., LTD.	Bonds no.11	April 22, 2016	A	
HIROSHIMA GAS CO., LTD.	Bonds no.11	April 20, 2017	A	
HIROSHIMA GAS CO., LTD.	Bonds no.11	May 2, 2018	A	
HIROSHIMA GAS CO., LTD.	Bonds no.11	April 23, 2019	A	
HIROSHIMA GAS CO., LTD.	Bonds no.11	April 20, 2020	A	
HIROSHIMA GAS CO., LTD.	Bonds no.13	September 7, 2018	A	
HIROSHIMA GAS CO., LTD.	Bonds no.13	April 23, 2019	A	
HIROSHIMA GAS CO., LTD.	Bonds no.13	April 20, 2020	A	
HIROSHIMA GAS CO., LTD.	Bonds no.14	October 9, 2020	A	

Attestation Required by Paragraph (a)(1)(iii) of Rule 17g-7

I, Shigenobu Tonomura, have responsibility to this Rating Action and to the best of my knowledge:

- A) No part of the credit rating was influenced by any other business activities.
- B) The credit rating was based solely upon the merits of the obligor, security, or money market instrument being rated.
- C) The credit rating was an independent evaluation of the credit risk of the obligor, security, or money market instrument.

殿村 成信

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