## Calculation of Fuel Cost Adjusted Unit Price and Electricity Rates for December 2012

## 1. Average Fuel Price Calculation

Calculate a 3-month average fuel prices by fuel types (crude oil, LNG, and coal). Calculate average fuel price using above three figures and conversion factor. ( trade statistics prices published by Ministry of Finance Japan )

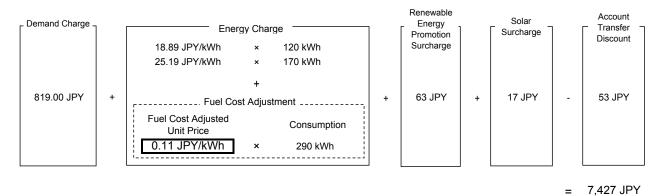
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|--------------------|---------------|------------------|-----------------|--|--------------|------------------|--|-----------------|
|                    |               | JanMar. 2012     | Jun Aug. 2012   | Jul Sep. 2012(for December 2012)   |              |                  |  |                 |
| (                  |               | (Rate Revision)  | (for Nov. 2012) | Average  |              | Jul. 2012        | Aug. 2012  | Sep. 2012       |
| Crude Oil          | (JPY/kl)      | 57,802           | 53,051          | 52,519   |              | 51,127           | 50,886   | 55,076          |
| LNG                | (JPY/t)       | 67,548           | 72,689          | 71,841   |              | 74,396           | 72,658   | 68,433          |
| Coal               | (JPY/t)       | 11,452           | 10,227          | 10,039   |              | 10,225           | 9,905  | 9,983           |
| Average Fuel I     | Price(JPY/kl) | 44,200           | 45,300          |  |              | (fixed)          | (fixed)  | (flash)         |
| (basic fuel price) |               |                  |                 |  |              |                  | < Conversion<br>Crude Oil Conve<br>× Caloric Com | ersion Factor   |
|                    | Crude         | e Oil Price      | 5               | 52,519   | JPY/k        | ×                | 0.1970   | (α)             |
| LNG Price          |               |                  |                 | 71,841   | JPY/ t       | ×                | 0.4435   | (β)             |
| Coal Price         |               |                  |                 | 10,039   | JPY/ t       | ×                | 0.2512   | (γ)             |
|                    |               |                  |                 | $\downarrow$ (rounded off to 100 JPY )<br>44,700 JPY/kI (compared with the previous period: -600Y/   |              |                  |  |                 |
| Fuel Cost /        | Adjusted      | Unit Price Calcu |                 | •  |              | -Regio Fuel Driv |  | sic Unit Price> |
|                    |               |                  |                 | e Fuel Price> <basic fuel="" price=""> <basic price="" unit="">       0 JPY/kl     -     44,200 JPY/kl     ) ×       1,000</basic></basic> |              |                  |  |                 |
|                    |               |                  | = 0.1110 J      | IPY/kWh  | ]            |                  |  |                 |
|                    |               |                  |                 | / ( rounde   | ed off to th | ne hundredth     | )  |                 |
|                    |               |                  | 0.11 JF         | Y/kWh  | 1            |                  |  |                 |

3. Electricity Rates Calculation for December 2012 (averaged model)

The fuel cost adjusted price, which is the fuel cost adjusted unit price multiplied by consumption, is added to calculate the electricity rate.

In case of 30A meter-rate lighting B and 290kWh of electricity consumption per month.

A reduction by automatic bank transfer discount included.



\* tax included