

(Reference)**1. Average Fuel Price**

Term of calculation of average fuel price (Term to apply the adjusted rate)	(a) Oct.-Dec. 2011 (Mar. 2012)	Sept.-Nov. 2011 (Feb. 2012)	(b) Jan.-Mar. 2008 (After Sept. 2008 revision of rates)	(a) – (b)
Crude Oil Price (¥ / kl)	54,205	53,399	62,735	-8,530
LNG Price (¥ / t)	66,717	66,250	58,282	8,435
Coal Price (¥ / t)	11,225	11,210	8,873	2,352
Average Fuel Price (¥ / kl)	29,800	29,600	26,500 (Base Fuel Price)	3,300

2. Oil Price and Exchange Rates

Term of calculation of average fuel price (Term to apply the adjusted rate)	(a) Oct.-Dec. 2011 (Mar. 2012)	Sept.-Nov. 2011 (Feb. 2012)	(b) Jan.-Mar. 2008 (After Sept. 2008 revision of rates)	(a) – (b)
Crude Oil Price (\$ / b)	111.7	110.3	93.0	18.7
Exchange Rate (¥ / \$)	77	77	107	-30