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Toshiba Corporation

FOR IMMEDIATE RELEASE

Update on Toshiba's Withdrawal from U.S. LNG Business

TOKYO—Toshiba Corporation (TOKYO: 6502) today announced that it expects to complete the transfer of its interests in the liquefied natural gas (LNG) business in the U.S. in April 2019 or shortly thereafter.

On November 8, 2018, in “Update to Toshiba to Withdraw from U.S. LNG Business and to Record Loss on Valuation of Stocks of Subsidiaries and Affiliates (Non-consolidated),” Toshiba stated that it had concluded a purchase and sales agreement for the transfer of all outstanding shares of Toshiba America LNG Corporation, a consolidated subsidiary-responsible for the LNG business in the U.S. (hereinafter “the Share Transfer”), to China’s ENN Ecological Holdings Co., Ltd. (hereinafter “ENN”). This move confirmed the company’s earlier announcement that Toshiba Group would withdraw from all business related to the purchase and sale of LNG in the U.S.

The same announcement also stated that Toshiba and ENN had agreed that, upon completion of the Share Transfer, all contracts related to the sale of the U.S. LNG business entered into by Toshiba Group, including contracts between Toshiba Group companies and trading agreements between Toshiba Group and customers, would either be transferred to ENN or canceled, and that the company would seek to finalize the Transfer by March 31, 2019, thereby completing its withdrawal from the LNG business.

In its consolidated business results forecast for FY2018, ending March 31, 2019, announced on February 13, 2019, Toshiba made provision for a 93 billion yen loss, and in its non-consolidated business results announced on November 8, 2018 made provision for a 123 billion yen extraordinary loss on the premise of completion of the Transfer. If it becomes necessary, Toshiba will promptly announce any further revisions to its consolidated business results forecast for FY2018 due to the status of the Transfer.

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