



PRESS RELEASE

AEGIS ENTERS INTO A MAJOR DEAL WITH APM TERMINALS PIPAVAV FOR A PORT INFRASTRUCTURE PROJECT

AEGIS TO BUILD A GLOBAL OIL & PETROCHEMICAL STORAGE COMPLEX

November 23, 2010, MUMBAI:

Aegis Logistics, a leader in Oil, Gas and Chemical Logistics, today entered into a major deal with APM Terminals Pipavav to avail on sub-lease close to 100 acres of land for building a global oil and petrochemicals storage complex. This was announced at a joint press conference hosted today by both companies. Aegis will invest up to Rs 400 crores (\$90m) in building a 600,000 KL oil terminal complex in Port Pipavav.

“The facilities at Port Pipavav will service oil companies who wish to use the port for import and export of oil and petrochemical products,” said Anish Chandaria, MD & CEO of AEGIS. “For the first time, India is becoming part of the Asian supply network for oil and this port will be a strategic infrastructure for contango and arbitrage trading strategies. With our existing locations in Mumbai and Kochi, we are one step closer to achieving our stated aim of creating a ‘necklace’ of similar port terminals around the coastline of India. We will also be expanding our capacity in Kochi by 50% and building an additional 80,000 KL in Haldia Port”, he added.

The Indian oil and gas logistics sector has remained relatively small by global standards until now, but with continued deregulation and liberalization of the Oil Sector by the Government the scope and the scale of the business is likely to undergo a huge expansion. Aegis's mission is to build an unrivalled national port infrastructure and distribution network in the oil & gas sector in India.

"We are very pleased to tie up with AEGIS to provide this infrastructure support at Port Pipavav," said Prakash Tulsiani, MD, APM Terminals Pipavav. "A new berth for liquid cargo has already been built at Port Pipavav. With liquid cargo storage facilities being developed by AEGIS, we will be able to offer our customers a comprehensive portfolio of facilities for a large variety of cargo."

About AEGIS:

Incorporated in 1956, Aegis is engaged in providing logistic solutions for Oil, Gas, Chemicals and Petrochemical Industries. With its strategic locations and indispensable services, Aegis is a key Supplier for total supply chain management services to major customers including Oil PSUs. Aegis has presently three operating port terminals, two in Mumbai and one in Kochi, as well as two state of the art gas terminals at Mumbai & Pipavav through which it handles annually over 2 million MT of Oil, Gas and Petroleum products as well as around 400,000 MT of LPG and Propane gas. With the announcement of this project, Aegis' liquids capacity will rise from 300,000 KL to over 1 million KLI.

About APM Terminals Pipavav:

APM Terminals Pipavav is operated by APM Terminals, the ports and terminals company of the AP Moller Maersk group. It offers integrated and comprehensive port services for exim cargo primarily in north-west India. It is strategically located in the Gulf of Khambat, 152 nautical miles north of Mumbai. It is an all weather

port with 24X7 operations and has created a modern, environment friendly infrastructure for containers, bulk and liquid bulk cargo. The port is well connected through road and rail networks to the cargo hinterlands in Gujarat, Rajasthan, Delhi NCR and Punjab. In August 2010, APM Terminals Pipavav launched a successful IPO to raise Rs 500 Crores from the markets in order to fund improvements in infrastructure and financial restructuring. APM Terminals Pipavav has been registering continuous growth. As of October 2010, both container and bulk cargo have grown around 50%.

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