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ITOCHU Petroleum Co., (Singapore) Pte Ltd to invest and take up a 19.7% stake in the new Haldia LPG terminal project

Mumbai 31th May, 2017: Aegis Logistics Limited is pleased to announce that it has reached an understanding that its wholly owned subsidiary, Hindustan Aegis LPG Company Ltd (HALPG) will issue new equity shares to ITOCHU Petroleum Co., (Singapore) Pte Ltd., a subsidiary of ITOCHU Corporation of Japan, for a total consideration of INR 250 Crores, representing a 19.7% stake. HALPG is developing and executing a major new LPG import terminal project at Haldia Port, West Bengal. The understanding is subject to final agreement and approval by the Board of Aegis Logistics Ltd, as well as customary conditions precedent and normal regulatory approvals.

“This investment in the new Haldia terminal is phase 2 of our joint venture with Itochu which we established in 2014 to grow our Liquefied Petroleum Gas (LPG) business in India. The new terminal will expand our presence into the Eastern region with an import capacity of up to 2.5m MT per year.” said Anish Chandaria, CEO and Managing Director of Aegis. ITOCHU Corporation, a Japanese multinational specializing in trading of oil & gas, metals and other commodities, is one of the big five *sogo shosha* general trading groups in Japan. ITOCHU Corporation is one of the largest global LPG Companies by sales volumes and this investment represents its entry into the building of energy infrastructure in India.

With growth in LPG demand and imports in India expected to soar over the coming ten years, this new venture with ITOCHU Corporation will enable the group to continue to significantly expand its LPG division. The group will be using part of the the proceeds, to accelerate its capital expenditure programme for the next cycle of LPG import terminals after Haldia and to continue building its ‘necklace of terminals’ around India.

About Aegis

Aegis Logistics Limited is India’s leading Oil, Gas, and Chemical logistics company. The company has five distinct but related business segments, and operates a national network of liquid terminals, liquefied petroleum gas (LPG) terminals, filling plants, pipelines, and gas stations to deliver products and services. Our client base includes many leading industrial companies in India as well as retail outlets and customers whom we serve through Distributors and Aegis Autogas stations. Aegis Group also operates internationally through its sourcing and trading subsidiaries located in Singapore.

Safe Harbor Statement:

Statements in this document relating to future status, events, or circumstances, including but not limited to statements about plans and objectives, the progress and results of research and development, potential project characteristics, project potential and target dates for project related issues are forward-looking statements based on estimates and the anticipated effects of future events on current and developing circumstances. Such statements are subject to numerous risks and uncertainties and are not necessarily predictive of future results. Actual results may differ materially from those anticipated in the forward-looking statements. The company assumes no obligation to update forward-looking statements to reflect actual results changed assumptions or other factors.

For further information, please contact:**Company :****Aegis Logistics Limited**

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