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**Aegis to enter into a Joint Venture for its Singapore based LPG Sourcing and Supply Business with ITOCHU Petroleum Co., (Singapore) Pte Ltd**

**Mumbai 19 September 2014:** Aegis Logistics Limited today announced that it will sell a 40% stake in its Singapore based wholly owned subsidiary, Aegis Group International Pte Ltd to ITOCHU Petroleum Co., (Singapore) Pte Ltd., a wholly owned subsidiary of ITOCHU Corporation for a total consideration of USD 5.85 Million. The transaction will be subject to customary conditions precedent including lenders/third party approvals.

In order for Aegis to strengthen its competitive position in LPG sourcing, supply and shipping and also to support the Company in building new LPG import terminal capacity in the future, management proposes to establish a Joint Venture (JV) with ITOCHU Corporation, a Japanese multinational trading group specializing in oil & gas, metals and other commodities, which is also 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.

With growth in LPG demand and imports in India expected to soar over the coming ten years, the new joint venture with ITOCHU Corporation will enable the Company to significantly expand and scale up its LPG division by allying with one of the gas majors in the world. This should result in a sizeable boost to Aegis's sales growth, earnings and size in the medium term.

**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.