

AG&P Receives Landmark Equity Investment from a Consortium of Preeminent Japanese Investors – Osaka Gas and JBIC

July 22, 2019: AGP International Holdings Pte. Ltd. (AG&P) has received a major equity investment from two Japanese institutions to support AG&P's success in innovating and disrupting the global natural gas value chain.

Osaka Gas Co. Ltd., through its affiliate Osaka Gas Singapore Pte. Ltd. (Osaka Gas) and the Japan Bank for International Cooperation (JBIC) have invested in a minority stake in AG&P. This capital will be used to execute AG&P's multiple LNG initiatives worldwide, including the development and roll-out of:

- AG&P's City Gas Distribution business in India, where AG&P has won long-term, exclusive concessions to connect millions of people to compressed natural gas (CNG) for their vehicles and piped natural gas (PNG) directly into their homes across South India and Rajasthan;
- Small- and medium-scale LNG import terminals, such as AG&P's pending terminals in Karaikal, India and elsewhere, that will provide the vital link to bring commercially attractive, convenient and safe gas to population centers that today rely on dirtier and more expensive fuels;
- LNG applications and logistics, such as LNG delivery to end-customers by different transportation options.
- Additional intellectual property that has made AG&P and its family engineering company, Gas Entec, leaders in the design, build, testing and commissioning of LNG bunkering vessels, floating storage and regasification (FSRUs, FRUs, FSUs and onshore variations) and LNG, dual-fuel applications for ships and other vehicles; and
- Advanced modularization and field construction services to serve global energy and commodity markets in the US, Australia, the South Pacific and Southeast Asian markets and rapidly accelerating domestic infrastructure in the Philippines, where AG&P proudly owns and operates two major yard facilities, employing 4,000 people.

"We are humbled and privileged by the trust that both Osaka Gas and JBIC have placed in AG&P. These are amazing institutions that possess tremendous expertise and experience in their respective fields. We have a great responsibility to work very hard for them and our other shareholders to continue to grow AG&P's unique business model that captures a large portion of the LNG value chain after the molecule has been shipped," Dr. Jose P. Leviste Jr, Chairman AG&P, said.

Dr. Leviste continued: "AG&P and Gas Entec, working together, bring innovative, in-house engineering, project management, manufacturing, licensed LNG tank and handling system outfitting, construction, project development, customer marketing and operations management for LNG-related projects and for our modularization, site-work and other customers. We look forward to changing how the LNG industry works."

Osaka Gas, the 114-year old, vertically integrated energy utility in Japan with revenues of \$12 billion, is one of the world's foremost gas utilities, supplying natural gas to ~5.5 million households and operating over 60,000km of pipeline, in addition to a wide-range of gas, power and renewable assets around the world, including in the US, Europe and Southeast

Asia. Its investment in AG&P marks the next step in a long-term relationship where both parties have worked together to develop LNG infrastructure projects in South Asia, Southeast Asia and the Americas, among others.

“Osaka Gas has known AG&P since 2014. Since that time, we have come to admire AG&P’s unique ability to disrupt the natural gas value chain in areas such as city gas distribution, LNG import terminals, LNG bunkering, LNG engineering and advanced manufacturing. We strongly believe that this investment in AG&P will provide Osaka Gas with a valuable asset to create and develop new markets for Osaka Gas. AG&P’s single-minded focus in developing solutions with the end-customer in mind has been inspirational to our team,” said Mr. Katz Sato, Head of South and East Asia Business Development for Osaka Gas.

“In addition to providing growth capital, Osaka Gas will also work with AG&P in other areas, including technical support, such as providing technical collaboration for AG&P’s major city gas initiatives in India where AG&P is commencing its build-out of 12 concessions that cover many millions of people across a wide swathe of South India and Rajasthan. Given over 110 years of Osaka Gas’s heritage, we are extremely eager to see this clean energy made available quickly and safely to the citizens of India who live in these geographic areas,” said Mr. Katz Sato.

JBIC is an institution wholly owned by the Japanese government, with over JPY 16 trillion of debt, equity and guarantees extended in its global portfolio (as of March 31, 2019), intended to support Japanese industry and Japan’s strategic priorities. Its investment in AG&P was made, in line with its policy objectives, to support Osaka Gas’s ongoing collaboration with AG&P in expanding its overseas business.

“We have been impressed with AG&P’s talented management, especially in constructing an experienced team and bringing together capable players in their respective fields such as project management and construction, to carry out city gas distribution projects in India as well as LNG import terminal projects. We, alongside Osaka Gas, are excited to participate in the future of AG&P, and to continue our partnership with the AG&P team whom we have grown to admire over the course of our relationship,” said Mr. Hiroyuki Nakashima, Director General of the Equity Investment Department for JBIC.

#ends#

Media Contacts for AG&P

Christine Jones
Vice President, Global Marketing
Phone: +61 409 635675
christine.jones@agp.ph

Cyrus Isles
Manager, Media and PR
Phone: +63 998 966 5836
cyrus.isles@agp.ph

About AG&P:

For more information on AG&P, please visit www.agp.com.ph

About Osaka Gas:

For more information on Osaka Gas, please visit www.osakagas.co.jp

About Japan Bank for International Cooperation:

For more information on Japan Bank for International Cooperation, please visit www.jbic.go.jp