

*This document is an English translation of a news release on May 13, 2016, made initially in Japanese.
The Japanese original should be considered as the primary version.*

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Investment and Participation of LPG Business in the Philippines

Itochu Enex Co., Ltd.(headquartered in Minato-ku, Tokyo; Kenji Okada, Representative Director; hereinafter “ENEX”) announced that we established Creasia Energy Holdings, INC.(headquartered in Minato-ku, Tokyo; hereinafter “CREASIA”) together with ITOCHU Corporation (headquartered in Minato-ku, Tokyo; Masahiro Okafuji, President & CEO; hereinafter “ITOCHU”).

We have initiated a participation of LPG Business in the Philippines by acquiring ITOCHU’s shares in the Philippines-based LPG sales business company, Isla Petroleum & Gas Corporation (headquartered in Makati, Philippines; hereinafter “IP&G”; 60% share by Isla Petroleum & Energy, 40% share by ITOCHU). ITOCHU and ENEX have resolved to undertake further strengthening and expansion of the LPG business in the Philippines by harnessing the combined strength of the ITOCHU Group through CREASIA.

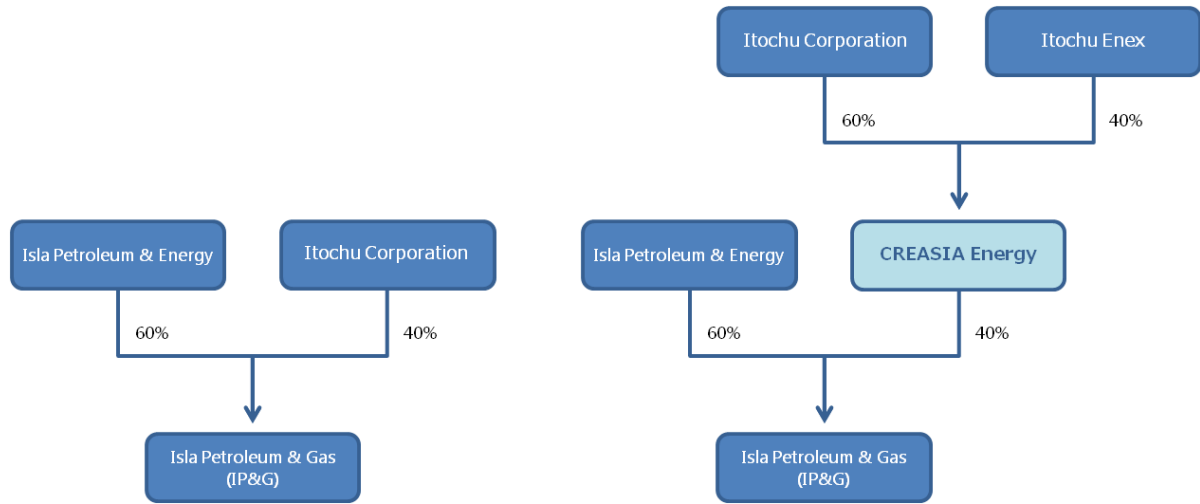
IP&G is a joint venture company established in August 2011 between Isla Petroleum & Energy, the local partner, and ITOCHU for the purpose to acquire Shell’s LPG business in the Philippines. IP&G creates its own brand “Solane” and run the business from LPG import to wholesale and retail. The population in the Philippines exceeded 100 million and the country represents a growth market with expected economic and population growth. Because the Philippines is a country comprising a lot of islands, transportable LPG has an advantage over city gas, which requires laying of conduit pipes, and with favorable conditions provided by the recent drop in resource prices, the acceleration of LPG penetration to each household is expected. As well as targeting households, IP&G is also active in promoting LPG for commercial uses such as at shopping malls, fast food chains and hotel restaurants. They are also pitching to industrial users including Japanese manufacturers.

Combining ITOCHU’s knowledge in overseas trading and management and ENEX’s familiarity with LPG wholesaling and retailing, CREASIA will develop the corporate value of IP&G.

This project is a first participation of overseas LPG Business for us. We will advance this project applying our know-how of the domestic LPG Business, cultivated in the past more than 50 years, such as distribution, merchandising, security system. And along with ITOCHU’s network of overseas , we will try to develop the foreign LPG Business not only in the Philippines but also in other growing Asian countries at some stage.

< Overview of CREASIA >

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| Company Name | CREASIA Energy Co., Ltd. |
| Location | Minato-ku, Tokyo |
| Established | April 2016 |
| Shareholders | ITOCHU Corporation: 60%, ITOCHU ENEX: 40% |
| Activities | Investments associated with overseas oil and LPG businesses |



<Shape of Investment Before the Establishment of CREASIA>

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