

INDUS GAS LIMITED

(Company Registration Number 48593)
(Incorporated in the Island of Guernsey)

PROPOSED TENDER OFFER IN RESPECT OF S\$100,000,000 8 PER CENT. SENIOR UNSECURED NOTES DUE 2018 (ISIN: SG6WF900009) (THE "NOTES") OF ITS US\$300,000,000 MULTICURRENCY MEDIUM TERM NOTE PROGRAMME (THE "PROGRAMME")

The Board of Directors of Indus Gas Limited (the "**Company**") is pleased to announce that, as part of the Company's continuing capital and liability management initiatives to optimise its debt capital structure, it has today commenced an invitation to the holders of the Notes (the "**Noteholders**") to offer to sell for cash ("**offers to sell**" and each an "**offer to sell**" and "**offered for sale**" shall be construed accordingly) to the Company, any and all of the outstanding Notes held by them (the "**Tender Offer**"), subject to the terms and conditions of the Offer to Purchase dated 22 February 2018 issued by the Company (the "**Offer to Purchase**").

Capitalised terms used in this announcement but not otherwise defined shall have the meanings given to those in the Offer to Purchase.

The Company is pleased to announce that it has mandated Deutsche Bank AG, Singapore Branch as the tender agent for the Tender Offer (the "**Tender Agent**").

The Total Consideration for Notes validly tendered and accepted for purchase pursuant to the Tender Offer will be SGD1,000 per SGD1,000 principal amount of the Notes, and accrued and unpaid interest thereon up to but excluding the Settlement Date, for Notes tendered prior to the Expiration Date and whose Notes have been accepted for purchase by the Company (the "**Accepted Notes**").

The Total Consideration for such Accepted Notes will be paid on 9 March 2018, being the date on which Accepted Notes are purchased pursuant to the Offer to Purchase (the "**Settlement Date**") by or on behalf of the Company for the account of the relevant Noteholders.

The Tender Offer will commence on 22 February 2018 and will expire at 5.00 p.m. (Singapore time) on 7 March 2018, unless extended or earlier terminated (such date and time, as may be extended, the "Expiration Date"). The Company will announce the aggregate principal amount of the Accepted Notes on the website of the SGX-ST. The Company may, in its sole and absolute discretion, extend the Expiration Date for any purpose. The Company will notify the Noteholders of any such amendment or extension as soon as is practicable after the relevant decision is made by release of an announcement on the SGX-ST website.

Noteholders may submit Tender Offer Forms to the Tender Agent at its office at One Raffles Quay, #13-00 South Tower, (Central Mail Room), Singapore 048583, attention to Corporate Trust, at any time between 9:00 a.m. to 5:00 p.m. (Singapore time) from Mondays to Fridays (excluding public holidays).

A copy of the Offer to Purchase will be mailed to each person who is shown in the records of CDP as a holder of the Notes with an address in Singapore. In order to avoid any violation of laws applicable in countries other than Singapore, the Offer to Purchase has not been and will not be mailed to Noteholders who do not presently have an address in Singapore ("**Foreign Noteholders**"). Foreign Noteholders who wish to obtain a copy of the Offer to Purchase should provide in writing such address in Singapore to the Tender Agent not later than five days before the Expiration Date.

In addition, the Offer to Purchase will be made available to Noteholders at the office of the Tender Agent at One Raffles Quay, #16-00 South Tower, Singapore 048583, from 22 February 2018, from Mondays to Fridays (excluding public holidays), up to 5 p.m. (Singapore time) on 7 March 2018.

This announcement must be read in conjunction with the Offer to Purchase. The Offer to Purchase contains important information which should be read carefully before any decision is made with respect to the Tender Offer. If any Noteholder is in doubt as to the action it should take, it is recommended to seek its own financial and legal advice, including in respect of any tax consequences, immediately from its stockbroker, bank manager, solicitor, accountant or other independent financial adviser. Any individual or company whose Notes are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee must contact such entity if it wishes to participate in the Tender Offer. None of the Company, the Subsidiary Guarantors, the Tender Agent, and the Trustee makes any recommendation as to whether or not or how Noteholders should participate in the Tender Offer.

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