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Press Release

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Idemitsu and AltaGas Close Acquisition of Interests in Canadian Oil & Gas Company Petrogas

As announced in the press release titled “Idemitsu and AltaGas Acquire Interests in Canadian Oil & Gas Company Petrogas” dated October 25, 2013, Idemitsu Kosan Co.,Ltd. (CEO: Takashi Tsukioka, hereinafter “Idemitsu”), AltaGas Ltd. (Chairman and CEO: David W. Cornhill, hereinafter “AltaGas”), and Petrogas Energy Corp. (President and CEO: Stanley Owerko, hereinafter “Petrogas”) have reached an agreement wherein AltaGas Idemitsu Joint Venture Limited Partnership (“AIJVLP”), a 50-50 joint venture between Idemitsu and AltaGas, will acquire interests in Petrogas. As a result of the transaction Petrogas will be owned one-third by each of AltaGas, Idemitsu, and its current majority shareholder.

AIJVLP is pleased to announce it has obtained customary regulatory approvals to close the acquisition. On March 1, 2014, it successfully completed the acquisition of interests in Petrogas. The terms and conditions of the acquisition such as acquired shares and structure have remained unchanged as previously announced in October 25, 2013.

This acquisition will not result in any changes to the Idemitsu Group’s projected consolidated business performance for the 2013 fiscal year.