

IMPORTANT NOTICE TO THE HOLDERS OF THE
RMB1,000,000,000 7.5% Guaranteed Notes due 2021
(the "Notes")

(ISIN: HK0000389657 Common Code: 175176217)

issued by

ITNL Offshore Pte. Ltd.
(the "Issuer")

and guaranteed by

IL&FS Transportation Networks Limited
(the "Guarantor")

1. INTRODUCTION

1.1 This announcement is made by the Issuer in relation to the Notes.

2. APPOINTMENT OF KIRKLAND & ELLIS AND ALVAREZ & MARSAL

2.1 The Issuer has appointed Kirkland & Ellis ("**K&E**") and Alvarez & Marsal ("**A&M**") as its legal and financial adviser, respectively, to advise it in connection with its obligations under the Notes.

3. INVITATION TO NOTEHOLDERS TO IDENTIFY THEMSELVES

3.1 K&E and A&M have begun to reach out to Noteholders to commence constructive dialogue in connection with the Notes and anticipate scheduling an update call with Noteholders in due course. Further announcements in this regard will be made shortly.

3.2 In the meantime, the Issuer requests all Noteholders to identify themselves by emailing K&E at the following email addresses: tarun.warriar@kirkland.com; and mabel.koo@kirkland.com.

By Order of the Board of

ITNL Offshore Pte. Ltd.

Hong Kong 18 January 2019

THIS NOTICE IS IMPORTANT AND REQUIRES THE IMMEDIATE ATTENTION OF THE NOTEHOLDERS. IF NOTEHOLDERS ARE IN ANY DOUBT AS TO THE ACTION THEY SHOULD TAKE, THEY SHOULD SEEK THEIR OWN FINANCIAL AND LEGAL ADVICE, INCLUDING AS TO ANY TAX CONSEQUENCES, IMMEDIATELY FROM THEIR STOCKBROKER, SOLICITOR, ACCOUNTANT OR OTHER INDEPENDENT FINANCIAL OR LEGAL ADVISER.

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