

BAHRAIN'S OIL & GAS INDUSTRY GETS FINANCIAL BOOST

nogaholding signs US\$570 million multi-bank Murabaha general purpose facility to support future expansion plans

- Multi-bank facility comprises ten local, regional and international banks
- Substantially over-subscribed debut syndicated financing
- nogaholding has substantial future expansion plans with investment in excess of \$7bn
- Facility enables nogaholding to invest in profitable projects such as the Bahrain Petroleum Company (BAPCO) Modernisation Programme, the Bahrain LNG (liquefied natural gas) Import Terminal and expansion of facilities at the Bahrain National Gas Expansion Company (Banagas)
- Loan is seen as investment into long-term vision of growth of Bahrain's oil and gas portfolio

29 March 2016, Manama, Bahrain: nogaholding, the investment and business development arm of Bahrain's National Oil and Gas Authority (NOGA) today announced it has signed a five year US\$570 million multi-bank Murabaha facility to support investment into a number of large scale oil and gas projects within the Kingdom of Bahrain.

The \$570 million sharia-compliant, five year financing is the first foray for nogaholding into the syndicated credit markets, and marks the beginning of a number of strategically important growth projects for nogaholding and Bahrain's energy industry.

The transaction was well-received by the market and demand from participating banks was strong, despite the volatile market conditions as a result of continued low oil prices. The facility size was increased by 60% due to investor demand and the book was significantly oversubscribed.

The syndicated facility consists of the following ten international, regional and local banks: Arab Banking Corporation (ABC), Ahli United Bank (AUB), Arab Petroleum Investments Corporation (APICORP), Gulf International Bank (GIB), and National Bank of Bahrain (NBB), Qatar Islamic Bank (QIB), Kuwait Finance House (KFH), The Bank of Tokyo-Mitsubishi UFJ (MUFG), BNP Paribas, and HSBC.

This is the first time nogaholding has accessed the financing markets for a multi-bank facility since its creation in 2007. nogaholding has substantial expansion plans and expects to invest in excess of \$7 billion across several separate ventures in the next five years.

The facility will enable nogaholding to invest in a number of profitable projects in Bahrain. These include three key developments: the BAPCO Modernisation Programme, the LNG Import Terminal, and the Bahrain Gas Plant Project (part of Bahrain National Gas Expansion Company).

For BAPCO, the Middle East's longest standing refinery with a capacity of 260,000 barrels per day, nogaholding will invest in a substantial modernisation programme. In addition, nogaholding will support the Bahrain LNG Import Terminal Project launched in December 2015 on a BOOT ('build-operate-own-transfer') basis with a consortium of international investors (Teekay, Samsung C&TR



and GIC). The project comprising an offshore receiving and regasification facility, subsea gas pipelines and an onshore gas receiving facility.

nogaholding will also invest in the new gas plant project of the Bahrain National Gas Expansion Company, which is set to further increase gas processing capacity within Bahrain for the production of natural gas liquids (NGLs).

Commenting on today's announcement, Shaikh Mohamed bin Khalifa Al Khalifa, CEO of nogaholding says:

"I am pleased to announce the closing of this syndicated financing which is designed to help nogaholding fulfil its ambitious plans to further expand its portfolio. We were very pleased with the strong support for the transaction among Bahraini, international and regional banks alike. This is an investment in the future and highlights our continued efforts to grow the Kingdom of Bahrain's oil and gas assets and position our nation as significant regional and international player. We are embracing the opportunity presented by the prevailing challenging market conditions and are pleased our new bank syndicate shares our enthusiasm and excitement for the robust projects this financing will used for."

Ends

About nogaholding

nogaholding the investment and business development arm of the National Oil and Gas Authority (NOGA) of the Government of the Kingdom of Bahrain was established in 2007 and plays a key role in the implementation of NOGA's strategies. The company aims to create shareholder value by the successful management of portfolio of the Government of the Kingdom of Bahrain's shareholdings in oil, gas and petrochemical assets. nogaholding plays a core role within the economy of the Kingdom of Bahrain and has substantial expansion plans which are expected to include an investment up to in excess of US\$7 billion across several ventures.

nogaholding's portfolio includes: The Bahrain Petroleum Company (BAPCO), The Bahrain National Gas Company (Banagas), The Bahrain National Gas Expansion Company (BNGEC), The Bahrain Aviation Fuelling Company (BAFCO), The Bahrain Lube Base Oil Company (BLBOC), The Gulf Petrochemical Industries Company (GPIC), Tatweer Petroleum Skaugen Gulf Petchem Carriers (SGPC) and Bahrain LNG W.L.L (established recently).

For more information about nogaholding please see <http://www.nogaholding.com>

For further information, please contact:

Bahrain media – Hill + Knowlton Strategies MENA:

Maheen Ali
Tel: +973 1753 3532

Dubai media - Hill+Knowlton Strategies MENA:

Marwan Abu Ghanem
Tel: +971 4 334 4930

UK and UK-based international media – Buchanan:

Ben Romney/Hannah Brandstaetter
Tel: +44 (0)207 466 5000