

## **UNDER THE PATRONAGE OF THE MINISTER OF ENERGY, NOGAHOLDING COMMEMORATES SUCCESSFUL SIGNING OF LANDMARK US\$570 MILLION MURABAHA FACILITY**

**Manama, Bahrain. Tuesday 17 May 2016:** nogaholding, the investment and business development arm of Bahrain's National Oil and Gas Authority (NOGA) hosted a dinner last evening to commemorate the successful signing of the US\$ 570 million Murabaha finance facility.

The event was held under the Patronage of His Excellency Dr. Abdul Hussain bin Ali Mirza, Minister of Energy and Chairman of nogaholding and was attended by more than 40 representatives from the management of the participating banks as well as senior management of nogaholding and was held at the Al Ghazal Ballroom, Ritz Carlton Hotel, Bahrain.

**Commenting at the event, His Excellency Dr. Abdul Hussain bin Ali Mirza said:**

"I would like to thank and congratulate all the Lenders for their valuable support in bringing this facility to a successful conclusion".

**Commenting on the success of the Murabaha financing facility, Shaikh Mohamed bin Khalifa Al Khalifa, CEO of nogaholding said:**

*"I would like to extend my sincere thanks to His Excellency, Dr. Abdul Hussain bin Ali Mirza, Minister of Energy for gracing us at this event and greatly appreciate his continued support and guidance. At nogaholding, our ongoing strategy is to invest and grow the oil and gas assets in the Kingdom of Bahrain and position the country as a key international player."*

*"Furthermore, I would also like to thank the banks for attending this dinner to celebrate this important milestone in our corporate history. The US\$570 million Murabaha facility was our first foray into the syndicated credit markets. Despite challenging market conditions, we received significant oversubscription which is a definite endorsement of the trust and confidence in nogaholding's track record, financial position and growth prospects, of which we are proud."*

The ten local, regional and international banks which participated in nogaholding's sharia-compliant finance facility include: 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.

nogaholding's first syndicated debt facility carries a term of five years and will be used to meet general purpose financing requirements of the Group. Due to strong demand from participating banks, the facility size was increased by more than 60% and the book significantly oversubscribed.



The facility will enable nogaholding to invest in a number of profitable projects in Bahrain which 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&T and GIC). The project will include 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 (BNGEC), which is set to further increase gas processing capacity within Bahrain for the production of natural gas liquids (NGLs).

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#### **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>

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