



nogaholding Conducts International Roadshow and Successfully Closes Inaugural Bond Issuance

Issuance receives Sovereign Level Rating by Fitch

Manama, Bahrain. 26 October 2017 – nogaholding, the investment and development arm of Bahrain's National Oil and Gas Authority (NOGA) announced the establishment of its US\$ 3 billion, 144A/Reg S, Global Medium-Term Note (GMTN) Programme, and the successful close of its inaugural issuance of USD \$1 billion notes thereunder. With a maturity date in 2027, the notes were rated at the sovereign level and substantially oversubscribed, with the order book reaching US\$ 3.8 billion.

nogaholding conducted investor meetings between 10th October to 17th October with a delegation led by H.E. Shaikh Mohamed bin Khalifa Al Khalifa, The Minister of Oil and Chairman of nogaholding and members: Dr Dafer Al Jalahma – Acting Chief Executive, Mr. Qaisar Zaman – General Manager Investments and Mr. Hassan Al Alawi – Manager Portfolio Management

Commenting on the success of the issuance of the first bond, H.E Shaikh Mohamed bin Khalifa Al Khalifa, The Minister of Oil and Chairman of nogaholding said: “This is our debut into the international debt capital markets and we are pleased with the outcome. Our ongoing strategy at nogaholding is to invest and further grow the oil and gas sector in the Kingdom of Bahrain and position the country as a key international player.”

"I would also like to extend our thanks to the programme partners for their valuable support in making nogaholding's debut issuance a success. We are optimistic about the economic impact that this issuance will have, building on nogaholding's financial position and growth prospects, of which we are proud." he added.

Dr Dafer, Acting Chief Executive at nogaholding said: “We have tapped into the international markets for the first time, which is a significant milestone achievement for our team. I would like to extend my sincere thanks for the team’s dedication and hard work. The bonds were placed with investors from Europe, United States and Asia and we are proud of the volume of interest which is a reflection of their confidence in our future plans.”

The international, regional and local partners which participated in nogaholding's first global bond issuance include: UK-based Verus Partners, in its capacity as financial advisor for nogaholding, Citigroup Global Markets Limited and J.P. Morgan Securities plc, in their capacities as joint global coordinators, joint bookrunners and joint lead managers and Arab Banking Corporation B.S.C., BNP Paribas, Gulf International Bank B.S.C. and HSBC Bank plc in their capacities as joint bookrunners and joint lead managers, in addition to global law firms Latham & Watkins and Allen & Overy in their

capacities as international legal counsel to the issuer, and international legal counsel to the joint lead managers respectively, and local law firms Zu'bi & Patterns and Hassan Radhi & Associates in their capacities as Bahraini legal counsel to the issuer and Bahraini legal counsel to the joint lead managers respectively.

The issuance targeted professional investors in the United States, UK, Europe and Asia, as well as the GCC, and followed a successful 5-day roadshow conducted in New York, Boston, London, and UAE.

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About nogaholding

nogaholding is 100 per cent. owned by the Government of Bahrain and plays a fundamental role in the execution of the Kingdom of Bahrain's policy in the oil and gas sector and stewardship of the Kingdom of Bahrain's investment in oil, gas and petrochemical assets.

nogaholding's main portfolio includes: The Bahrain Petroleum Company (BAPCO), The Bahrain National Gas Company (Banagas), The Bahrain National Gas Expansion Company (Tawseah), The Bahrain Aviation Fuelling Company (BAFCO), The Bahrain Lube Base Oil Company (BLBOC), The Gulf Petrochemical Industries Company (GPIC), Tatweer Petroleum, Bahrain LNG W.L.L and Bahrain Gasoline Blending.

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