

nogaholding Hosts Inaugural Global Bond Closing Dinner

Global US\$1 billion Medium Term Note Marks Largest Corporate Issuance in 2017

11 December 2017 (Manama, Bahrain) – nogaholding, the investment and business development arm of Bahrain's National Oil and Gas Authority (NOGA) hosted the global medium-term note closing dinner under the patronage of H.E Shaikh Mohamed bin Khalifa Al Khalifa, The Minister of Oil and Chairman of nogaholding on Monday, 11th December 2017 at the Four Seasons Hotel, Bahrain Bay.

The closing dinner follows the successful establishment of the USD \$3 billion 144A/Reg S Global Medium-Term Note (GMTN) Programme, and the debut issuance of USD \$1 billion senior unsecured notes, due in 2027 under the Programme. The issuance was rated BB+ by Fitch Ratings Limited, the same rating as is assigned by that agency to the Kingdom of Bahrain.

Commenting at the closing dinner in light of the successful recent inaugural issuance, H.E Shaikh Mohamed bin Khalifa Al Khalifa, The Minister of Oil and Chairman of nogaholding said: "It gives us great pleasure to celebrate the issuance of the first global bond issue at this closing dinner, with all our partners in attendance, with special thanks to our joint global coordinators JP Morgan and Citi Group. This success has supported nogaholding in its central 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."

"The debt raised from this, and future issuances, will be an important tool in enabling nogaholding to deliver on its stated objectives of developing commercially attractive projects across the oil and gas value chain, to the benefit of the people of the Kingdom of Bahrain.", he added.

H.E The Minister shed further light on the recent status of active nogaholding projects, adding, "We are pleased to confirm the continued strong progress of our flagship projects; the Bapco Modernisation Program, the Banagas expansion project, and new crude oil pipeline between Abqaiq and Bahrain. These projects are forecasted to generate substantial additional revenues from increased refining capacity and enhanced product slate at Bapco, enhanced liquid petroleum gas capture and expanded natural gas production for the Kingdom. Our investment in the new crude pipeline reflects



the unbreakable ties between the Kingdoms of Bahrain and Saudi Arabia, as well as the close commercial relationship between Bapco and Saudi Aramco, a relationship that has spanned over 70 years.”

In closing, H.E The Minister extended his sincere thanks to the investment team at nogaholding for bringing this strategic project to close, as well as to partners and banks for their key roles in making this inaugural global bond issuance an unprecedented success and positioning the country as a key international player.

The local, regional and international partners which participated in nogaholding's first global bond issuance include: UK-based Verus Partners Limited, 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 book runners 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 book runners and joint lead managers, in addition to UK-based Latham & Watkins and Allan & Overy in their capacities as Issuer's, and Joint Lead Managers' legal counsel respectively.

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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 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, Bahrain LNG W.L.L and Bahrain Gasoline Blending.

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