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3 November 2019

Saudi Arabian Oil Company (Saudi Aramco)

Announcement of Intention to Float on Tadawul

INTRODUCTION

Saudi Aramco, the world's largest integrated oil and gas company, wholly owned by the Government of the Kingdom of Saudi Arabia (the "**Kingdom**", the "**Government**" or the "**Selling Shareholder**"), today announces its intention to proceed with an initial public offering on the Main Market of Tadawul. The Government intends to sell a portion of its Shares in Saudi Aramco. The CMA approved the Company's application for the initial public offering on 3 November 2019G. The price at which all subscribers in the Offering will purchase Shares (the "**Final Offer Price**"), the number of Shares to be sold, and the percentage of the Shares to be sold will be determined at the end of the book-building period.

SAUDI ARAMCO COMPANY HIGHLIGHTS

Saudi Aramco is the world's largest integrated oil and gas company with a unique investment proposition. The Company's crude oil production accounted for approximately one in every eight barrels of crude oil produced globally from 2016G to 2018G.

Company Competitive Strengths

- Higher operating cash flow, Free Cash Flow, EBIT, EBITDA and Return on Average Capital Employed ("**ROACE**") than each of the five major international oil companies (collectively, the "**Five Major IOCs**", comprising ExxonMobil, Shell, Chevron, Total and BP)

- Ability to execute some of the world's largest upstream and downstream capital projects

- Lower Gearing (ratio of net debt (total borrowings less cash and cash equivalents) to net debt plus total equity) than each of the Five Major IOCs

Upstream Competitive Strengths

- Unrivalled scale of crude oil and condensate production and conventional proved reserves
- Long reserves life, with long-term track record of low-cost reserves replacement
- Unique ability to capture value through active management of the world's largest conventional hydrocarbons reserves base
- Unique operational flexibility to respond to changes in supply and demand
- Multiple crude grades and global crude oil delivery points
- Extensive high-quality gas reserves with exclusive access to the large and growing domestic marketplace
- Crude oil extraction with a low average carbon intensity
- Lowest lifting costs and capital expenditures per barrel of oil equivalent

Downstream Competitive Strengths

- Ability to monetise upstream production into a high-quality external customer base and through a captive downstream system, with a strong track record of supply reliability
- Largest customer for the Company's upstream production
- Fourth largest integrated refiner in the world on a net refining capacity basis, supplying high value products to the Kingdom and internationally in large and high growth markets
- Refining scale and complexity and enhanced integration
- Expected to become a major petrochemicals producer globally
- World class partners

Key Financial and Operating Data

Key Financial Data:

For the year ended 31 December 2018G	
Operating Cash Flow	$121.0 billion
Free Cash Flow	$85.8 billion
Net Income	$111.1 billion
ROACE (%)	41.1%
As at 30 June 2019G	
Gearing (%)	2.4%

Key Operating Data:

For the year ended 31 December 2018G	
Liquids Production(1)	11.6 mmbbl/d
As at 31 December 2018G	
Proved Company liquids reserves(1)	226.8 bnbbl
Company reserves life	52 years
Gross Refining Capacity	4.9 mmbbl/d
Net Refining Capacity	3.1 mmbbl/d

(1) Total liquids includes: crude oil, condensate and natural gas liquids ("**NGLs**")

Dividend policy

The Company is committed to delivering sustainable and growing dividends to its shareholders through crude oil price cycles. Subject to the Board's discretion after consideration of a number of factors, the Board intends to declare aggregate ordinary cash dividends of at least $75.0 billion with respect to calendar year 2020G, in addition to any potential special dividends.

In addition, to the extent that the Board determines that the amount of any quarterly cash dividend declared with respect to calendar years 2020G through 2024G would have been less than $0.09375 per Share (based on 200,000,000,000 Shares outstanding) but for the Government forgoing its rights to such dividend as follows, the Government will forgo its right to receive the portion of cash dividends on its Shares equal to the amount necessary to enable the Company to first pay the minimum quarterly cash dividend amount described above to holders of Shares other than the Government. The remaining amount available for distribution with respect to such quarter as determined by the Board in its discretion will then be distributed to the Government.

His Excellency Yasir Othman Al-Rumayyan, Chairman of the Board of Directors of Saudi Aramco and Governor of the Public Investment Fund said:

> "Today marks a significant milestone in the history of the Company and important progress towards delivering Saudi Vision 2030, the Kingdom's blueprint for sustained economic diversification and growth.
>
> Since its formation, Saudi Aramco has become critical to global energy supply. With a focused, long-term strategy and staunch governance, Saudi Aramco demonstrates world-class standards of operational performance and financial discipline.
>
> The Company's strategy is underpinned by long-term, exclusive access to the Kingdom's unique hydrocarbon resources, which it manages in order to optimise production and maximise long-term value. At the same time, the Company seeks to preserve the low carbon intensity of its crude oil production to demonstrate its ongoing commitment to sustainability.
>
> The Company has a strong track record of creating value for its current shareholder, the Government. I look forward to welcoming new shareholders who, I am confident, will benefit from the Company's reliability and continued growth."

Mr Amin H. Nasser, President and Chief Executive Officer of Saudi Aramco, said:

> "Saudi Aramco's vision is to be the world's pre-eminent integrated energy and chemicals company. Over the last three years, we were responsible for one in every eight barrels of crude oil produced globally and our proved liquids reserves, at the end of 2018, were five times larger than the combined proved liquid reserves of the Five Major IOCs. We are a steadfast contributor to the world's energy security.
>
> Our mission is to provide our shareholders with long-term value creation through crude oil price cycles by maintaining our pre-eminence in oil and gas production, capturing additional value across the hydrocarbon value chain and profitably growing our portfolio.
>
> Building on our position amongst the world's least carbon intense sources of crude oil, Saudi Aramco aims to grow its business sustainability by leveraging technology and innovation to lower our climate impact. We deploy technology, with the aim of producing oil and gas ever more efficiently, reliably and sustainably.
>
> With a comprehensive and disciplined process for capital expenditures, we seek to maintain a prudent and flexible balance sheet. Our approach delivered higher operating cash flow, higher Free Cash Flow, higher EBIT, higher EBITDA and higher ROACE than each of the Five Major IOCs in 2018G. This supports our commitment to sustainable and growing dividends through crude oil price cycles by effectively utilizing our free cash flow while maintaining low targeted gearing ratios.
>
> We are proud of our many achievements over nearly nine decades and are excited about the prospects ahead."

OFFER HIGHLIGHTS

- The Offering consists of a sale by the Government of a portion of its Shares of Saudi Aramco and will solely comprise existing Shares
- Listing of the Shares will be on the Main Market of Tadawul
- The Final Offer Price, number of Shares to be sold and percentage of the Shares to be sold will be determined at the end of the Book-Building Period
- The Offering is being made available to qualifying Individual Investors and Institutional Investors
- The Company and the Selling Shareholder will be subject to restrictions on the sale, disposition or issuance of additional Shares, the details of which will be provided in the Prospectus
- The CMA has issued certain exemptions to streamline the application process for foreign investors as described below
- Saudi Arabian natural persons will have the benefit of the IPO Retail Incentive Arrangement as described below

INVESTMENT HIGHLIGHTS

Company Competitive Strengths

Higher operating cash flow, Free Cash Flow, EBIT, EBITDA and ROACE than each of the Five Major IOCs

The Company has a higher operating cash flow, higher Free Cash Flow, higher EBIT, higher EBITDA and higher ROACE than each of the Five Major IOCs.

Ability to execute some of the world's largest upstream and downstream capital projects

The Company has a long track record of successfully executing some of the world's largest upstream and downstream capital projects in the oil, gas and petrochemical industries. From 2014G to 2018G, the Company executed 22 projects with capital expenditures of more than SAR 1.9 billion ($500 million) each.

Lower Gearing than each of the Five Major IOCs

As at 30 June 2019G, the Company had a Gearing ratio of 2.4%, which was lower than each of the Five Major IOCs as at that date, whose Gearing was between 12% and 31%. The Company aims to maintain a target level of Gearing between 5% and 15%.

Upstream Competitive Strengths

Unrivalled scale of crude oil and condensate production and conventional proved reserves

In 2018G, the Company produced 13.6 million barrels per day of oil equivalent, including 10.3 million barrels per day of crude oil (including blended condensate) and its total liquids production of 11.6 million barrels per day was over 20% higher than the combined total liquids production of the Five Major IOCs. As at 31 December 2018G, the Company's proved liquids reserves were 226.8 billion barrels, which was the largest amount of conventional proved liquids reserves of any company in the world and approximately five times larger than the combined proved liquids reserves of the Five Major IOCs. Further, the Company believes that its portfolio includes the world's largest discovered conventional onshore oil field (Ghawar) and largest discovered conventional offshore oil field (Safaniyah).

Long reserves life, with long-term track record of low-cost reserves replacement

Based on the initial 40 year period and 20 year extension of the Concession Agreement under which the Company operates, as at 31 December 2018G, the Company's reserves were 256.9 billion barrels of oil equivalent. Based on a comparison of reserves data of the Five Major IOCs and other leading oil and gas companies, as at 31 December 2018G, the Company's oil equivalent reserves were sufficient for proved reserves life of 52 years, which was significantly longer than the 9 to 17 year proved reserves life of any of the Five Major IOCs. The Company has historically replaced the Kingdom's reserves in a low-cost manner and on an organic basis through revisions of reserve estimates at existing fields and through delineation and exploration to identify new fields.

Unique ability to capture value through active management of the world's largest conventional hydrocarbons reserves base

The Company actively manages its prolific reserves base in accordance with the Kingdom's laws and regulations to maximise long-term value while optimising ultimate recovery from its fields. Because of the size and number of its fields and spare capacity, the Company is able to maintain its desired level of overall production by tapping into new reservoirs when required to improve long-term value through portfolio capacity optimisation. This approach, which differs from the typical industry practice of maximising production rates per field, is more capital efficient given the nature of the resources available and leads to more stable production and higher ultimate oil recoveries.

Unique operational flexibility to respond to changes in supply and demand

The spare capacity afforded by maintaining MSC (as defined below) enables the Company to increase its crude oil production above planned levels rapidly in response to changes in global crude oil supply and demand. The Company utilised 100,000 or more barrels per day of its spare capacity in 56% of the months occurring during the 6-year period from 2013G to 2018G and used 500,000 or more barrels per day in 22% of those months. The Company estimates that the cumulative revenue generated during that period by utilising this spare capacity was SAR 133.0 billion ($35.5 billion). This additional revenue stems from periods where actual monthly production (made possible by MSC) was in excess of the average planned production level for the year. This spare capacity also provides the Company operational flexibility, providing an alternative supply option in the event of unplanned production outages at any field and allowing it to maintain its production levels during routine field maintenance.

Multiple crude grades and global crude oil delivery points

The five grades of Arabian crude oil the Company produces are highly compatible with most refineries globally. In addition, the Company's multiple in-Kingdom and international crude oil delivery points comprise an established network of access points to the global market, enabling it to maximise delivery options based on variations in demand and position it as the major base load crude supplier. Furthermore, the Company's MSC and integrated logistics network, including crude oil in storage facilities, allow it to vary crude oil production, which combined with their compatibility with global refining systems, provides the Company with a unique ability to respond to changes in demand for the Company's crude oil grades.

Extensive high-quality gas reserves with exclusive access to the large and growing domestic marketplace

As at 31 December 2018G, the Company had 185.7 trillion standard cubic feet of proved natural gas reserves. In 2018G, the Company's natural gas production of 8.9 billion standard cubic feet per day and 1.0 billion standard cubic feet per day of ethane with an additional 0.2 million barrels per day of unblended condensate and 1.1 million barrels per day of NGLs. The liquids stemming from gas enhance the value of production since condensate and NGLs generally command a higher margin than natural gas. The Company is the exclusive supplier of natural gas in the Kingdom. According to IHS Markit, natural gas demand in the Kingdom is expected to grow at a CAGR of 3.6% from 2017G to 2030G. This increase is primarily due to demand from power generation and the refining and industrial sectors. As a result, from 2003G to 2018G, the Company significantly expanded its gas processing capacity and intends to continue to expand its capacity over the next few years.

Crude oil extraction with a low average carbon intensity

Climate change concerns may cause demand for crude oil with lower average carbon intensities to increase relative to those with higher average carbon intensities. The Company has a commitment to emissions reduction and a GHG emissions management programme. The Kingdom has a small number of large and productive oil reservoirs, low per barrel gas flaring rates and low water production, resulting in less mass lifted per unit of oil produced and less energy used for fluid separation, handling, treatment and reinjection, all of which contribute to low upstream carbon intensity. Based on the Company's 2018G upstream total deliveries of 13.2 million barrels of oil equivalent per day, the Company's 2018G upstream carbon intensity was 10.2 kilograms of carbon dioxide equivalent per barrel of oil equivalent.

Lowest lifting costs and capital expenditures per barrel of oil equivalent

The Company's lifting costs are amongst the lowest in the world due to the unique nature of the Kingdom's geological formations, favourable onshore and shallow water offshore environments in which its reservoirs are located, synergies available from the Company's use of its large infrastructure and logistics networks, its low depletion rate operational model and its scaled application of technology. For the year ended 31 December 2018G, the Company's average upstream lifting cost was SAR 10.6 ($2.8) per barrel of oil equivalent produced, which was lower than that of each of the Five Major IOCs. For the year ended 31 December 2018G, the Company's upstream capital expenditures averaged SAR 17.7 ($4.7) per barrel of oil equivalent produced, which was lower than that of each of the Five Major IOCs. This low-cost base enables the Company to generate material cash flow from operations during periods of relatively high crude oil prices, while enabling it to maintain positive cash flow from operations during periods of relatively low prices.

Downstream Competitive Strengths

Ability to monetise upstream production into a high-quality external customer base and through a captive downstream system, with a strong track record of supply reliability

The Company has a strong track record as a reliable crude oil supplier, meeting 99.7%, 99.8% and 99.9% of its delivery obligations on time in 2017G, 2018G and the first six months of 2019G, respectively. In 2018G, 62% of crude production was sold through long-term crude oil supply agreements to a high-quality external customer base. The Company maintains these longstanding strategic customer supply relationships through the unique level of volumes it makes available to the market, its supply reliability and crude quality. In addition, the integration of the Company's upstream and downstream segments provides the opportunity to place crude oil into the Company's downstream system, which is optimally designed to process Arabian crude oils. In 2018G, 38% of crude oil produced by the Company was delivered into this captive downstream system.

Largest customer for the Company's upstream production

The Company's upstream business provides the substantial majority of crude oil processed by its downstream business, making it upstream's biggest customer and securing feedstock for the downstream business. For the years ended 31 December 2016G, 2017G and 2018G, downstream consumed 36%, 39% and 38% of upstream's total crude oil production in those periods. The Company specifically designs and configures its refining system to optimise production using the Company's crude grades, which helps improve supply chain cost and operational efficiency in its refining operations and therefore supply of refined products to the downstream markets the Company serves. The Company's upstream business provides all the crude oil processed by the Company's wholly owned and affiliated refineries in the Kingdom. In addition, the Company supplies a higher percentage of the crude oil used by its international refineries than its aggregate equity ownership. In 2018G, the Company's weighted average ownership percentage in its international refineries was 58%, but it supplied an average of 68% of the crude oil used by those refineries.

Fourth largest integrated refiner in the world on a net refining capacity basis, supplying high value products to the Kingdom and internationally in large and high growth markets

The Company's net refining capacity as at 31 December 2018G made it the fourth largest integrated refiner in the world, based on data provided by IHS Markit. As at 31 December 2018G, the Company had a gross refining capacity of 4.9 million barrels per day and net refining capacity of 3.1 million barrels per day. The Company's operations in the Kingdom, including its affiliated refineries, accounted for 62% of its net refining capacity in 2018G. This local supply provides unique access to the large domestic marketplace. In addition, the Company is focussing its downstream investments in high-growth economies, including China, India and Southeast Asia, material demand centres, such as the United States, and countries that rely on importing crude oil, such as Japan and South Korea. The Company is expecting a series of additions to its refining capacity, including through its purchase of a 17% equity interest in Hyundai Oilbank and the commencement of operations at the Jazan integrated petrochemical refinery and the PRefChem integrated refinery and petrochemicals complex. The Jazan and PRefChem facilities are expected to be fully operational in the second half of 2020G. By the end of 2020G, the Company expects its net refining capacity to increase to 4.0 million barrels per day and gross refining capacity to increase to 6.8 million barrels per day.

Refining scale and complexity and enhanced integration

The Company's in-Kingdom affiliated refineries and international refineries have been designed to have both scale and significant product upgrading capabilities, resulting in high refining complexity metrics. Refineries with higher complexity are generally more technically advanced and able to extract higher value from the crude oil they process by producing greater yields of high-margin products. This refining complexity, together with the Company's global integrated petrochemical production capacity, provides the Company with competitive refining assets in the geographies it serves and enables the Company to produce greater yields of high-margin downstream products than less complex refineries. These refining assets also provide an important platform upon which the Company expects to grow its integrated refining and petrochemicals business. As at 31 December 2018G, the weighted average Nelson

Complexity Index of the Company's in-Kingdom wholly owned refineries, in-Kingdom affiliated refineries and international refineries was 4.9, 9.6 and 9.8, respectively.

Expected to become a major petrochemicals producer globally
On 27 March 2019G, the Company entered into a purchase agreement with the Public Investment Fund of Saudi Arabia ("**PIF**") to acquire the PIF's 70% equity interest in SABIC for $69.1 billion. Upon closing of the SABIC transaction, the Company is expected to be a major petrochemical producer globally by production capacity. In addition, the Company's chemicals business will operate in over 50 countries, produce a range of chemicals and is expected to have the largest net production capacity for ethylene and be amongst the top four companies by net production capacity for polyethylene, monoethylene glycol and polypropylene, according to IHS Markit. The Company expects the proposed acquisition of SABIC to be transformative to its strategy in chemicals and expand its downstream capabilities in sales, marketing, engineering and technology. Moreover, the Company is the principal feedstock supplier to SABIC and expects to further enhance its integration from upstream production to petrochemical manufacturing.

World class partners
The Company's partners in its joint ventures, joint operations and associate companies include Dow, ExxonMobil, Petronas, Sinopec, Sumitomo and Total. These partnerships provide the Company's joint ventures and joint operations with access to additional geographies, technological expertise, operational know-how and marketing capabilities.

ENQUIRIES

Saudi Aramco	
Media Relations Division	international.media@aramco.com
Joint Financial Advisors	
Citigroup Saudi Arabia	info.csa@citi.com
Credit Suisse Saudi Arabia	info.cssa@credit-suisse.com
Goldman Sachs Saudi Arabia	gssainfo@gs.com
HSBC Saudi Arabia	aramcoipo@hsbcsa.com
J.P. Morgan Saudi Arabia Company	aramco_jpm_syndicate@jpmorgan.com
Merrill Lynch Kingdom of Saudi Arabia	dg.infomlksa@bofa.com
Morgan Stanley Saudi Arabia	lneqsy@morganstanley.com
NCB Capital Company	ncbc.cm@alahlicapital.com
Samba Capital & Investment Management Company	ipo@sambacapital.com

OVERVIEW OF THE COMPANY

Saudi Aramco is the world's largest integrated oil and gas company. The Company's crude oil production accounted for approximately one in every eight barrels of crude oil produced globally from 2016G to 2018G. As at 31 December 2018G, the Company's proved liquids reserves were approximately five times larger than the combined proved liquids reserves of the Five Major IOCs. In addition, the Company's net refining capacity as at 31 December 2018G made it the fourth largest integrated refiner in the world based on a comparison with the most recently available third party capacity data.

The Company's heritage dates back to 1933G as an upstream venture founded by predecessors to Chevron and ExxonMobil, two of today's Five Major IOCs. The Company's upstream operations are based in the Kingdom and it also operates a global downstream business.

Upstream

The Company is the world's leading producer of crude oil and condensate. In the first six months of 2019G, the Company produced 13.2 million barrels per day of oil equivalent, including 10.0 million barrels per day of crude oil (including blended condensate).

In 2018G, the Company produced 13.6 million barrels per day of oil equivalent, including:

- 10.3 million barrels per day of crude oil (including blended condensate);
- 0.2 million barrels per day of unblended condensate;
- 1.1 million barrels per day of NGLs; and
- 8.9 billion standard cubic feet per day of natural gas and 1.0 billion standard cubic feet per day of ethane.

The Company manages the Kingdom's unique reserves and resources base to optimise production and maximise long-term value pursuant to the Hydrocarbons Law, which mandates that the Company's hydrocarbon operations promote long-term productivity of the Kingdom's reservoirs and support the prudent stewardship of its hydrocarbon resources.

As at 31 December 2018G, the Company's reserves were 256.9 billion barrels of oil equivalent. The Company's oil equivalent reserves were sufficient for proved reserves life of 52 years, which was significantly longer than the 9 to 17 year proved reserves life of any of the Five Major IOCs based on publicly available information. The Company's oil equivalent reserves consisted of 201.4 billion barrels of crude oil and condensate, 25.4 billion barrels of NGLs and 185.7 trillion standard cubic feet of natural gas.

Based on a comparison of production cost data of the Five Major IOCs and other leading oil and gas companies, the Company is uniquely positioned as the lowest cost producer globally as at 31 December 2018G. The Company's average upstream lifting cost was SAR 10.6 ($2.8) per barrel of oil equivalent produced in 2018G. In addition, the Company's upstream capital expenditures for the year ended 31 December 2018G averaged SAR 17.7 ($4.7) per barrel of oil equivalent produced. The Company's low cost position is due to the unique nature of the Kingdom's geological formations, favourable onshore and shallow water offshore environments in which the Company's reservoirs are located, synergies available from the Company's use of its large infrastructure and logistics networks, its low depletion rate operational model and its scaled application of technology. Given the quality of most of the Company's reservoirs and its operational model, it is possible to achieve high recovery factors while maintaining relatively low water cut levels for long periods of time.

As at 30 June 2019G, the Company's MSC was 12.0 million barrels of crude oil per day. **"MSC"** refers to the average maximum number of barrels per day of crude oil that can be produced for one year during any future planning period, after taking into account all planned capital expenditures and maintenance, repair and operating costs, and after being given three months to make operational adjustments. The spare capacity afforded by maintaining MSC enables the Company to increase its crude oil production above planned levels rapidly in response to changes in global crude oil supply and demand. The Company also uses this spare capacity as an alternative supply option in case of unplanned production outages at any field and to maintain its production levels during routine field maintenance.

The Company is the exclusive supplier of natural gas in the Kingdom, the country with the seventh highest natural gas demand in the world in 2018G, according to IHS Markit. Gas in the Kingdom is currently used primarily for power generation and other industrial uses while demand has increased by a CAGR of 3.8% from 2010G to 2017G and is expected to grow at a CAGR of 3.6% from 2017G to 2030G. The Company also produced 8.9 billion standard cubic feet per day of natural gas and 1.0 billion standard cubic feet per day of ethane in 2018G. It owns and operates the Master Gas System, which is an extensive network of pipelines that connects the Company's key gas production and processing sites throughout the Kingdom. The Company expects to further expand its gas reserves through new field discoveries, new reservoir additions in existing fields and delineation and reassessment of existing reservoirs and fields.

Downstream

The Company has a large, strategically integrated global downstream business. The downstream segment's activities consist primarily of refining and petrochemical manufacturing, supply and trading, distribution and power generation. The Company's net refining capacity as at 31 December 2018G made it the fourth largest integrated refiner in the world based on a comparison with the most recently available third party capacity data. As at 31 December 2018G, the Company had a gross refining capacity of 4.9 million barrels per day and net refining capacity of 3.1 million barrels per day. The strategic integration of the Company's upstream and downstream segments provides an opportunity for the Company to secure crude oil demand by selling to its captive system of domestic and international wholly owned and affiliated refineries. The downstream segment's other business activities include base oils, lubricants and retail operations.

The Company's downstream business is the largest customer for the upstream business' crude oil production, consuming 38% of its crude oil production in 2018G. The Company's upstream business produces all the crude oil supplied to and processed by the Company's wholly owned and affiliated refineries in the Kingdom and the majority of crude oil used by its international wholly owned and affiliated refineries. In 2018G, the Company's weighted average ownership percentage in the Company's international refineries was 58%, but it supplied an average of 68% of the crude oil used by those refineries.

The Company also has an integrated petrochemicals business within its downstream segment, which enables it to capture incremental margin in the hydrocarbon value chain. The Company's chemicals business spans from production of basic chemicals such as aromatics, olefins and polyolefins to more complex products such as polyols, isocyanates and synthetic rubber. The Company's chemicals business continues to grow through capacity expansions in the Kingdom, increasing ownership positions in affiliates and new investments, including the proposed acquisition of PIF's 70% equity interest in SABIC, which is currently expected to close in the first half of 2020G. Following the closing of the SABIC transaction, the Company's chemicals business will operate in over 50 countries and produce a range of chemicals, including olefins, ethylene, ethylene glycol, ethylene oxide, methanol, MTBE, polyethylene and engineering plastics and their derivatives, among other products. Upon closing of the SABIC transaction, the Company expects to have the largest net production capacity for ethylene and be amongst the top four companies by net production capacity for polyethylene, monoethylene glycol and polypropylene, according to IHS Markit.

The Company also maintains flexibility to respond to fluctuations in demand through its five crude grades and MSC. This flexibility contributes to the Company's ability to meet its customers' needs and its reputation as one of the most reliable crude oil suppliers, meeting 99.7%, 99.8% and 99.9% of its delivery obligations on time in 2017G, 2018G and the first six months of 2019G, respectively.

STRATEGIC PRIORITIES

The Company's strategy aims to reinforce its competitive positions across its upstream and downstream operations. The Company's strategic priorities comprise:

(a) maintaining its position as the world's leading crude oil producer by production volume and the lowest cost producer, while providing reliable, low carbon intensity crude oil supply to customers;

(b) capturing value from further strategic integration and diversification of its operations;

(c) expanding its gas activities in the Kingdom and internationally;

(d) expanding global recognition of the Company's brands;

(e) efficiently allocating capital and maintaining a prudent and flexible balance sheet;

(f) delivering sustainable and growing dividends through crude oil price cycles; and

(g) operating sustainably by leveraging technology and innovation

KEY FINANCIALS

For the six months ended 30 June 2019G, the Company generated SAR 196.7 billion ($52.5 billion) in net cash provided by operating activities and SAR 142.4 billion ($38.0 billion) of Free Cash Flow. For the year ended 31 December 2018G, the Company generated SAR 453.7 billion ($121.0 billion) in net cash provided by operating activities and SAR 321.9 billion ($85.8 billion) of Free Cash Flow. The Company operates within a conservative financial framework, which led to a Gearing ratio of 2.4% as at 30 June 2019G and (8.6)% as at 31 December 2018G (with a net cash position as at that date). For each of the 12 months ended 30 June 2019G and the year ended 31 December 2018G, the Company generated a ROACE of 36.0% and 41.1%, respectively.

Capital expenditures

The Company expects its organic capital expenditures for the year ended 31 December 2019G to be similar to its total organic capital expenditures for the year ended 31 December 2018G. In 2020G, the Company expects its organic capital expenditures to be between $35 billion and $40 billion, which includes sustaining capital expenditures for SABIC assuming the proposed acquisition of the PIF's equity interest in SABIC is consummated in the first half of 2020G. In 2021G, the Company expects its organic capital expenditures to be between $40 billion and $45 billion, consistent with medium term levels of organic capital expenditures. The Company believes it retains significant flexibility to reduce capital expenditures in a lower oil price environment. In terms of the Company's capital expenditure allocation in the medium term, the Company expects to spend 35% on liquids related expenditures, 40% on gas-related expenditures and 25% on downstream related expenditures.

SABIC acquisition

On 27 March 2019G, the Company entered into a purchase agreement with the PIF to acquire the PIF's 70% equity interest in SABIC for total consideration of $69.1 billion. On 6 October 2019G, the Company and the PIF agreed to amend the payment terms to provide that, on the closing date, 36% of the purchase price (to be adjusted for certain expenses) will be paid in cash and 64% will be paid in the form of a seller loan. The seller loan will be secured by four separate promissory notes issued by Saudi Aramco in favour of the PIF. In accordance with the terms of the purchase agreement, Saudi Aramco will pay a loan charge to the PIF on the closing date in the form of a cash payment equal to $500 million and the issuance of five additional promissory notes in an aggregate principal amount of $2.5 billion.

The seller loan and the balance of the loan charge secured by the promissory notes will become due and payable as follows:

(a) on or before 30 September 2020G, a loan charge of $250 million;

(b) on or before 30 September 2021G, an amount equal to 16% of the purchase price plus a loan charge of $250 million;

(c) on or before 30 September 2022G, an amount equal to 16% of the purchase price;

(d) on or before 30 September 2023G, an amount equal to 16% of the purchase price plus a loan charge of $750 million;

(e) on or before 30 September 2024G, an amount equal to 16% of the purchase price plus a loan charge of $750 million; and

(f) on or before 30 September 2025G, a loan charge of $500 million

RECENT DEVELOPMENTS

Recent Fiscal Regime Changes

The Government has made the following changes to the fiscal regime under which the Company operates:

- The Government adopted regulations regarding the manner in which the Company is compensated for gas sold domestically in the Kingdom such that the Company will be compensated by the Government for revenue directly forgone as a consequence of domestically supplying Regulated Gas Products in the event that Government-mandated prices do not meet the relevant price determined to achieve the rate of return approved by the Government for the Company's gas projects (effective as at 17 September 2019G);

- The Company and the Government executed an amendment to the Concession, which (effective as at 1 January 2020G):

  (i) reduces the royalty rate on crude oil and condensate production to 15% (from 20%) on Brent prices up to $70 per barrel;

  (ii) increases the marginal royalty rate to 45% (from 40%) on Brent prices above $70 per barrel up to $100 per barrel; and

  (iii) increases the marginal royalty rate to 80% (from 50%) on Brent prices above $100 per barrel

- The Government will compensate the Company for carrying costs associated with maintaining Government-mandated petroleum product reserves in an amount of $41.2 million per month (effective as at 1 January 2020G);

- The Government extended the liquids price equalisation mechanism to compensate the Company for revenue directly forgone as a result of the Company's compliance with the Government mandates related to domestic sales of LPGs and certain other products (effective as at 1 January 2020G);

- The Government determined that the tax rate applicable to the Company's downstream business will be reduced from the 50% to 85% multi-tiered structure of income tax applicable to domestic oil and hydrocarbon production companies to the general corporate tax rate of 20% applicable to similar domestic downstream companies under the Income Tax Law, on the condition that the Company consolidate its downstream business under the control of a separate, wholly owned subsidiary before 31 December 2024G (effective as at 1 January 2020G); and

- The period for which the Company will not be obligated to pay royalties on condensate production was extended for an additional ten years after the current five-year period ending on 1 January 2023G, and may be further extended for subsequent 10-year periods subject to Government approval (effective as at 1 January 2023G)

The Company estimates that, had each of these fiscal regime changes been in effect for the six months ended 30 June 2019G, the Company's cash flow for such period would have been approximately $4.5 billion higher.

Recent Incidents

In May 2019G, the East-West pipeline was attacked by an unmanned aerial vehicle carrying explosives. The pipeline was briefly shut down as a result of the attack.

On 17 August 2019G, the Company's Shaybah NGL facility was attacked by five unmanned aerial vehicles, which resulted in fires and damage to the processing and cogeneration infrastructure at the facility. The attacks triggered the Company's emergency response and business continuity protocols to halt feedstock flows, depressurise and shut down equipment, assess damage sustained and resume operations safely. No injuries or fatalities were reported during the incident. Restoration of plant operations on one NGL train was completed within two weeks after the attack and other repairs are ongoing. The Company has taken a number of steps to mitigate the impact of the shutdown on its customers, including providing ethane customers with propane as a substitute and adjusting C2+ NGL distribution. The Company estimates the costs to repair the Shaybah NGL facility to be approximately $28 million and that revenues lost as a result of the attacks will not be material.

On 14 September 2019G, the Company's Abqaiq facility and Khurais processing facility were attacked, which resulted in explosions, fires and significant damage to equipment at each facility. The attacks triggered the Company's emergency response protocols and fires were extinguished within approximately seven hours of the first impact. No injuries or fatalities were reported during the incident at either the Abqaiq facility or the Khurais processing facility. As a result of these attacks, the Company's crude oil production was temporarily reduced by approximately 54%. Since the attacks, the Company has taken a number of actions to minimise the impact on its customers, including tapping into the Company's crude oil inventories located outside of the Kingdom, swapping grades of deliveries and curtailing NGL deliveries to some customers and increasing production from other fields. Finally, in light of the gas production capacity reduction, certain power plants in the Kingdom partially switched feedstocks to crude burning. As at 25 September 2019G, the Company's production recovered to the same level as prior to the 14 September 2019G attacks and the Company continues to work towards fully restoring full plant operations safely at Abqaiq and Khurais. The Company does not expect the impact of these attacks to have a material impact on its business, financial condition or results of operations.

Dividends

On 1 November 2019G, the Company declared an ordinary dividend of $13.4 billion with respect to the fiscal quarter ended 30 September 2019G. In addition, the Company will declare an interim (ordinary) dividend of a maximum of $9.5 billion, after obtaining the necessary approvals from the Board, prior to the date of allocation of the Shares to the Institutional Subscribers and Individual Investors. These dividends will be paid to the Government (in its capacity as the sole shareholder in the Company) and investors in the Shares will not be entitled to any portion of these dividends regardless of when they are paid, which may be prior to, or after, the date of such allocation. However, if the amount of the declared interim (ordinary) dividend exceeds $9.5 billion, then the record date for the portion of such dividends that exceeds $9.5 billion will be the first date on which the Shares are traded on the Exchange and investors in the Shares on such date will be entitled to their pro rata portion of such excess.

Furthermore, subject to certain exceptions, the Company will declare an interim (ordinary) dividend of $3.9 billion with respect to the period from (and including) the date of allocation of the Shares to the Institutional Subscribers and Individual Investors through 31 December 2019G, which will be paid from the Company's cash-on-hand. The record date for holders of Shares (including holders of Shares allocated in the Offering) entitled to their pro rata portion of such dividend will be determined at the time the dividend is declared. Only holders of Shares (including holders of Shares allocated in the Offering) on the record date will be entitled to a portion of such dividend. If the amount of such declared (interim) dividend exceeds $3.9 billion, investors in the Shares on the applicable record date will be entitled to their pro rata portion of the full amount of such dividends, including any excess over $3.9 billion.

Selected Financials for the nine months ended and as at 30 September 2019G

For the nine months ended 30 September 2019G	
Revenue and Other Income Related to Sales	$244 billion
Net Income	$68 billion
Capital Expenditures	$(23) billion
Free Cash Flow	$59 billion
As at 30 September 2019G	
Gearing (%)	0%

DETAILS OF THE OFFERING

The Offering shall be restricted to the following two groups of investors:

- **Tranche (A) (Institutional Subscribers):** institutional subscribers comprise the institutional investors eligible to participate in the book-building process as specified in Annex I

- **Tranche (B) (Individual Investors):** individual investors comprise Saudi Arabian nationals, including any Saudi female divorcee or widow with minor children from a marriage to a non-Saudi person who can subscribe for her own benefit or in the names of her minor children, on the condition that she proves that she is a divorcee or widow and the mother of her minor children, any non-Saudi natural person who is resident in the Kingdom and any GCC national, in each case who has a bank account with one of the Receiving Entities

Foreign investors

- A resolution by the CMA Board has been issued to exempt non-resident institutional foreign investors that intend to subscribe for Shares in the IPO ("**Foreign Investors**"), and that meet the qualification conditions under Article 6 of the Rules for Qualified Foreign Financial Institutions Investment in Listed Securities ("**QFFIILS**"), from certain formalities to achieve QFI status. The global custodian will ensure the qualification of the Foreign Investor under the QFFIILS and the local custodian will in turn ensure all the necessary arrangements to enable the Foreign Investor to participate in the IPO

- A further resolution has been issued by the CMA Board enabling certain non-financial institutions intending to participate in the IPO ("**Specialised Investors**") that do not meet the qualification conditions under Article 6 of the QFFILS to be considered as qualified Foreign Investors. The approval is restricted to a list of Specialised Investors to be approved by the CMA, and the details of each Specialised Investor are to be submitted to the CMA by Saudi Aramco or any of its financial advisors, before the commencement date of the book-building

  For further information on the QFFIILS, please refer to the following document: (https://cma.org.sa/en/Market/QFI/Documents/QFI_18_en.pdf)

- The Saudi market is an end beneficial owner market. Each Foreign Investor will require:

  (i) A NIN and a portfolio account opened at Edaa (the Saudi Central Securities Depositary);

  (ii) Access to its own custody account in Saudi Arabia;

  (iii) A live securities account in their name through their global custodian;

  (iv) A trading account with its respective local broker(s) to enable trading

  Foreign investors that are not already set up as QFI in Saudi Arabia are required to engage with their global custodian in advance of the book-building process in order to enable participation in the Saudi Aramco IPO.

IPO Retail Incentive Arrangement

- Eligible Retail Bonus Investors:

  - Saudi Arabian nationals (including a Saudi female divorcee or widow with minor Saudi children; provided that if a Retail Subscription Form is submitted for a Saudi Arabian national applying for himself or herself and other persons appearing on such national's family identification card, then each Saudi family member will be considered to be an Eligible Retail Bonus Investor) will be eligible to receive Bonus Shares ("**Eligible Retail Bonus Investors**")

- Description:

  - An Eligible Retail Bonus Investor who has been allotted Shares and continuously and uninterruptedly holds the allotted Shares for 180 days from (and including) the first date of trading and listing on the Exchange (the "**Bonus Holding Period**") will be eligible to receive one Share (each a "**Bonus Share**") for every 10 allotted Shares so held, up to a maximum 100 Bonus Shares

  - Moreover, an Eligible Bonus Investor would be entitled to receive up to a maximum of 100 Bonus Shares only

- The Bonus Shares will be allocated from the shareholding of the Selling Shareholder. No fractional Bonus Shares will be awarded and each Eligible Bonus Investor is entitled to this incentive only once. Each of the Bonus Shares will be the same class and have all the same rights as all other Shares of the Company

Stabilisation

- For the purposes of the Offering, one of the Banks (as defined below) will act as Stabilising Manager. In order to allow the Stabilising Manager to cover short positions resulting from any over-allotments, the Selling Shareholder will grant the Stabilising Manager an option (the "**Over-allotment Option**") pursuant to which the Stabilising Manager may purchase an additional number of Shares equal to up to 15% of the total number of Shares sold in the Offering (the "**Over-allotment Shares**") at the Final Offer Price. The Over-allotment Option will be exercisable in whole or in part upon notice by the Stabilising Manager at any time during the period commencing on the date of the commencement of trading of the Shares on the Exchange and ending 30 calendar days thereafter (the "**Stabilising Period**")

- The Shares offered hereby have not been registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**"), or the securities laws of any other jurisdiction other than the Kingdom. Offers and sales of Shares outside the Kingdom will be made only to certain Institutional Subscribers (1) outside the United States in reliance on the exemption from registration provided by Regulation S under the U.S. Securities Act ("**Regulation S**") and (2) in the United States to persons reasonably believed to be qualified institutional buyers in reliance on Rule 144A under the U.S. Securities Act ("**Rule 144A**"). Prospective purchasers are hereby notified that sellers of the Shares may be relying on an exemption from the provisions of Section 5 of the U.S. Securities Act provided by Rule 144A

- With respect to the Offering:

  - Citigroup Saudi Arabia, Credit Suisse Saudi Arabia, Goldman Sachs Saudi Arabia, HSBC Saudi Arabia, J.P. Morgan Saudi Arabia Company, Merrill Lynch Kingdom of Saudi Arabia, Morgan Stanley Saudi Arabia, NCB Capital Company and Samba Capital & Investment Management Company have been appointed by the Company as joint financial advisors (collectively, the "**Joint Financial Advisors**")

  - Citigroup Global Markets Limited, Credit Suisse Securities (Europe) Limited, Goldman Sachs International, HSBC Saudi Arabia, J.P. Morgan Securities plc, Merrill Lynch Kingdom of Saudi Arabia, Morgan Stanley & Co. International plc, NCB Capital Company and Samba Capital & Investment Management Company have been appointed by the Company as joint global coordinators and joint bookrunners (collectively, the "**Joint Global Coordinators**")

  - Al Rajhi Capital, EFG Hermes KSA, GIB Capital, Riyad Capital and Saudi Fransi Capital have been appointed by the Company as domestic joint bookrunners (the "**Domestic Joint Bookrunners**")

  - Banco Santander, S.A., BNP PARIBAS, BOCI Asia Limited, Crédit Agricole Corporate and Investment Bank, Deutsche Bank AG, London Branch, First Abu Dhabi Bank PJSC, Mizuho International plc, RBC Europe Limited, SMBC Nikko Capital Markets Limited, Société Générale and UBS AG, London Branch have been appointed by the Company as foreign joint bookrunners (residing outside the Kingdom) (collectively, the "**Foreign Joint Bookrunners (residing outside the Kingdom)**" and, together with the Joint Global Coordinators and the Domestic Joint Bookrunners, the "**Joint Bookrunners**")

- Samba Capital & Investment Management Company has been appointed by the Company as lead manager (the "**Lead Manager**")

- HSBC Saudi Arabia has been appointed by the Company as international settlement agent (the "**International Settlement Agent**" and, together with the Joint Financial Advisors, the Joint Bookrunners and the Lead Manager, the "**Banks**")

- Lazard Frères SAS, M. Klein and Company and Moelis & Company UK LLP have been acting as special advisors to the Company (collectively, the "**Special Advisors**")

- Al Rajhi Bank, Alawwal Bank, Alinma Bank, Arab National Bank, Bank Albilad, Bank Aljazira, Banque Saudi Fransi, Gulf International Bank, National Commercial Bank, Riyad Bank, Samba Financial Group, Saudi British Bank (SABB) and Saudi Investment Bank have been appointed as receiving entities (collectively, the "**Receiving Entities**")

• CMA and Tadawul approvals have been obtained for the Offering

• The State, as the Company's sole shareholder, has approved the Offering by the Government

ANNEX I

DESCRIPTION OF INSTITUTIONAL SUBSCRIBERS

Institutional investors eligible to participate in the book-building process, as follows:

(a) Public and private funds that invest in securities listed on the Exchange, if permissible according to the terms and conditions of such funds, in compliance with the provisions and restrictions set forth in the Investment Funds Regulations and the Book-Building Instructions;

(b) Authorised Persons licensed to deal in securities as a principal, in compliance with the provisions set forth in the CMA's prudential rules, when submitting an application form to the CMA;

(c) Clients of a person authorised by the CMA to conduct managing activities with the provisions and restrictions set forth in the Book-Building Instructions;

(d) Legal persons allowed to open an investment account in the Kingdom, and an account with the Depositary Centre, with the exception of non-resident foreign investors, other than Qualified Foreign Investors;

(e) Government entities, any supranational authority recognised by the CMA, the Exchange, or any other stock exchange recognised by the CMA, or the Depositary Centre;

(f) Government owned companies, whether investing directly or through a portfolio manager; and

(g) GCC companies, and GCC funds if permissible according to the terms and conditions of such funds.

The information contained in this announcement is for background purposes only and does not purport to be full or complete, nor does it constitute or form part of any invitation or inducement to engage in any investment activity, nor does it constitute an offer or invitation to buy or subscribe for any securities in any jurisdiction, including the United States, or a recommendation in respect of buying, holding or selling any securities. No reliance may be placed by any person for any purpose on the information contained in this announcement or its accuracy, fairness or completeness. The contents of this announcement are not to be construed as legal, financial or tax advice. Neither the Company nor the Banks or their respective affiliates undertake to provide the recipient of this announcement with any additional information, or to update this announcement or to correct any inaccuracies, and the distribution of this announcement shall not be deemed to be any form of commitment on the part of the Company or the Banks to proceed with the Offering or any transaction or arrangement referred to therein. The information in this announcement is subject to change. This announcement has not been approved by any competent regulatory authority.

The distribution of this announcement may be restricted by law in certain jurisdictions and persons into whose possession any document or other information referred to herein comes should inform themselves about and observe any such restriction. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

This announcement is not an offer for sale of securities of the Company directly or indirectly in or into the United States, Australia, Canada or Japan or in any jurisdiction in which such offer is unlawful. The Shares may not be offered or sold in the United States unless registered under the U.S. Securities Act, or offered in a transaction exempt from, or not subject to, the registration requirements of the U.S. Securities Act. The Company has not registered and does not intend to register any portion of the Shares subject to the Offering under the U.S. Securities Act or the laws of any state in the United States or to conduct a public offering of any securities in the United States or under the applicable securities laws of Australia, Canada or Japan. Copies of this announcement are not being, and may not be, distributed, forwarded or otherwise sent, directly or indirectly, in or into the United States. Subject to certain exceptions, the Shares not be offered or sold in Australia, Canada or Japan, or to, or for the account or benefit of, any national, resident or citizen of Australia, Canada or Japan. There will be no public offer of the Shares in the United States, Australia, Canada or Japan.

In any member state of the European Economic Area ("**EEA**"), other than the United Kingdom, this announcement and any offer if made subsequently is, and will be, directed only at persons who are "qualified investors" within the meaning of Article 2(e) of the Prospectus Regulation (Regulation (EU) 2017/1129) and amendments thereto ("**Qualified Investors**").

In the United Kingdom, this announcement is only being distributed to and is directed at Qualified Investors (a) having professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act (Financial Promotion) Order 2005, as amended (the "**Order**"); (b) who are high net worth entities described in Article 49(2) (a) to (d) of the Order; or (c) other persons to whom they may lawfully be communicated (all such persons together being referred to as "**Relevant Persons**"). Any investment or investment activity to which this announcement relates will only be available to and will only be engaged in with Relevant Persons. Any person who is not a Relevant Person should not act or rely on this announcement or any of its contents.

This announcement is for information purposes only and under no circumstances shall constitute an offer or invitation, of form the basis for a decision, to invest in any securities of the Company.

This announcement is being distributed in accordance with Article 33(g) of the Rules on the Offer of Securities and Continuing Obligations ("**OSCO Rules**") issued by the Capital Market Authority in Saudi Arabia (the "**CMA**") for the purposes of ascertaining the extent to which potential investors are willing to participate in the potential initial public offering of the Company, and should not result in any binding undertakings to acquire shares or subscribe in the Offering. Neither this announcement nor anything contained herein shall form the basis of, or be relied upon in connection with, any offer or commitment whatsoever in any jurisdiction. Investors may only subscribe in the securities referred to in this announcement on the basis of the CMA approved prospectus to be issued and published by the Company in due course (the "**Prospectus**"). The information in this announcement is subject to change. In accordance with Article 34(d) of the OSCO Rules, copies of the Prospectus will, following publication, be available on the websites of the Company at www.saudiaramco.com, the Exchange at www.tadawul.com.sa, the CMA at www.cma.org.sa and each of the Joint Financial Advisors.

This announcement is not an offer document for the purposes of the OSCO Rules and should not be construed as such. The CMA and the Exchange do not take any responsibility for the contents of this announcement, do not make any representations as to its accuracy or completeness, and expressly disclaim any liability whatsoever for any loss arising from, or incurred in reliance upon, any part of this announcement.

The Prospectus is the sole legally binding document containing information about the Company and the Offering. In the event of any discrepancy between this announcement and the Prospectus, the Prospectus will prevail.

This announcement may include statements that are, or may be deemed to be, "forward-looking statements" with respect to the Company's financial position, results of operations and business and certain of the Company's plans, intentions, expectations, assumptions, goals and beliefs. These statements include all matters that are not historical fact and generally, but not always, may be identified by the use of words such as "believes", "expects", "are expected to", "anticipates", "intends", "estimates", "should", "will", "shall", "may", "is likely to", "plans" or similar expressions, including variations and the negatives thereof or comparable terminology. Any forward-looking statements reflect the Company's current view with respect to future events and are subject to risks relating to future events and other risks, uncertainties and assumptions relating to the Company's business, results of operations, financial position, liquidity, prospects, growth or strategies. Many factors could cause the actual results to differ materially from those contained in projections or forward-looking statements of the Company, including, among other things, risks specifically related to the Company and its operations, the development of global economic and industry conditions, and the impact of economic, political and social developments in Saudi Arabia. Forward-looking statements speak only as of the date they are made. Each of the Company, the Banks and their respective affiliates expressly disclaims any obligation or undertaking to update, review or revise any forward-looking statement contained in this announcement whether as a result of new information, future developments or otherwise.

There is no guarantee that the Offering will occur and you should not base your financial decisions on the Company's intentions in relation to the Offering at this stage. This announcement does not constitute a recommendation concerning the Offering. Acquiring shares to which this announcement relates may expose an investor to a significant risk of losing the entire amount invested. Persons considering investment should consult an investment advisor or an authorised person specializing in advising on such investments as to the suitability of the Offering for the person concerned.

The Banks are acting exclusively for the Company and the Selling Shareholder and no-one else in connection with the Offering. They will not regard any other person as their respective clients in relation to the Offering and will not be responsible to anyone other than the Company and the Selling Shareholder for providing the protections afforded to their respective clients, nor for providing advice in relation to the Offering, the contents of this announcement or any transaction, arrangement or other matter referred to herein. The Special Advisors are acting exclusively for the Company and no-one else in connection with the Offering. They will not regard any other person as their respective clients in relation to the Offering and will not be responsible to anyone other than the Company for providing the protections afforded to their respective client, nor for providing advice in relation to the Offering, the contents of this announcement or any transaction, arrangement or other matter referred to herein.

The contents of this announcement have been prepared by and are the sole responsibility of the Company. None of the Banks, the Special Advisors or any of their affiliates or their respective directors, officers, employees, advisers or agents accepts any responsibility or liability whatsoever for or makes any representation or warranty, express or implied, as to the truth, accuracy or completeness of the information in this announcement (or whether any information has been omitted from the announcement) or any other information relating to the Company, its subsidiaries or associated companies, whether written, oral or in a visual or electronic form, and howsoever transmitted or made available or for any loss howsoever arising from any use of this announcement or its contents or otherwise arising in connection therewith.

In connection with the Offering, each of the Banks and any of their affiliates, may take up a portion of the securities in connection with the Offering as a principal position and in that capacity may retain, purchase, sell, offer to sell for their own accounts such securities and other securities of the Company or related investments in connection with the Offering or otherwise. Accordingly, references in the Prospectus, once published, to the Company's shares being issued, offered, subscribed, acquired, placed or otherwise dealt in should be read as including any issue or offer to, or subscription, acquisition, placing or dealing by, the Banks and any of their affiliates acting in such capacity. In addition, the Banks and any of their affiliates may enter into financing arrangements (including swaps or contracts for difference) with investors in connection with which the Banks and any of their affiliates may from time to time acquire, hold or dispose of securities. None of the Banks intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligations to do so.