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PRESS RELEASE

Abu Dhabi National Oil Company for Distribution PJSC

Initial Public Offering (IPO) – Announcement of Offer Price

Offer Price set at AED 2.50 per ordinary share

**ADNOC Distribution successfully prices the largest
IPO on the Abu Dhabi Securities Exchange (ADX) in**

over 10 years, with substantial over demand from global institutional and retail investors

Abu Dhabi, UAE – December 8, 2017. Abu Dhabi National Oil Company for Distribution PJSC (the “Company” or “ADNOC Distribution”), the UAE’s number one fuel retailer and distributor and the operator of the UAE’s largest retail network by number of stores, today announces the successful pricing for the initial public offering (the “Offering”) of its ordinary shares.

- The pricing for the Offering has been set at AED 2.50 per ordinary share (the “Offer Price”).
- Based on the Offer Price, the Company’s market capitalization at listing will be approximately AED 31.3 billion (US\$ 8.5 billion).
- The number of shares included in the Offering is 1,250,000,000 which represents 10% of the share capital.
- Immediately following the Offering, Abu Dhabi National Oil Company (“ADNOC Group”), the Company’s parent, will continue to own 90% of the share capital.
- The value of ordinary shares sold in the Offering totals AED 3.1 billion (US\$ 851 million).
- Final allocations were approximately 90% for qualified investors (60% local, 30% international) and 10% for individual and other investors.
- Listing and trading on the Abu Dhabi Securities Exchange (ADX) is expected to commence at 10:00 a.m. (Abu Dhabi/GST) on 13 December 2017 under the symbol “ADNOCDIST”.

His Excellency Dr. Sultan Ahmed Al Jaber, ADNOC Group CEO said “We are pleased to announce today the offer price for shares in the landmark IPO of ADNOC Distribution, the

largest IPO on the Abu Dhabi Securities Exchange in over a decade. This important and strategic offering represents a unique opportunity for investors to own a stake in the UAE's number one fuel retail brand, and largest network of retail convenience stores. ADNOC Distribution's strong business model, unique market position and attractive growth prospects has garnered healthy and solid demand for the IPO, which has set a new benchmark for the UAE equity capital markets. ADNOC Distribution will continue to receive the full support and commitment of the ADNOC Group as it begins the next phase of its growth and transformation, as one of the UAE's leading listed companies."

Key Points About the Offering

The Offering represents a number of achievements and important milestones for the Company, the ADNOC Group and the ADX:

- ADNOC Distribution is the first IPO on the ADX in the last 6 years and the largest IPO on the ADX in the last 10 years. It is also a strategically important and landmark IPO for the ADNOC Group and the UAE.
- At listing, the Company is expected to have the fourth largest capitalization on the ADX.
- ADNOC Distribution will be the only large retail sector stock on the ADX, helping to diversify and grow the number of industry sectors represented on the exchange.
- This IPO is the first ever international offering on the ADX.
- The transaction marks the first IPO on the ADX using a Book Building process, in-line with international best practice. This has led to substantial interest and engagement from high quality, global institutional investors allowing for increased Foreign Direct Investment into the UAE, on top of the high demand and interest from local retail investors.
- The Offering was multiple times oversubscribed on the qualified investor tranche at a price of AED 2.50 per share. The retail or individual investor tranche of the Offering was oversubscribed by 22 times on the original retail tranche size; owing to this

exceptional level of oversubscription, it was decided to increase the retail tranche size to 10% of the Offering, allowing retail investors to further participate in this unique opportunity.

- Significant interest and demand from UAE-based investors paves the way for further interest and investment in similar, future transactions.
- A transformative transaction for the ADX, the IPO created significant new demand for ADX NIN numbers helping facilitate the further development and growth of the ADX.
- The IPO represents the first IPO of an ADNOC subsidiary company and creates a new platform and route for further value creation.
- The Offering represents a further step in ADNOC's new value creation strategy, and the more proactive management of its portfolio of assets and capital, to unlock value and drive growth. ADNOC retains a 90% shareholding in the Company and is fully aligned with other shareholders as the Company looks to further growth.

Subscription and Sale

The discussion under the heading "Selling Restrictions" in the Offering Memorandum is supplemented as follows:

Canada

The Shares may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. Any resale of the Shares must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this offering circular (including any amendment thereto) contain a misrepresentation, provided that the remedies of rescission or

damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal adviser.

Pursuant to section 3A.3 (or, in the case of securities issued or guaranteed by the government of a non-Canadian jurisdiction, section 3A.4) of National Instrument 33-105 Underwriting Conflicts (NI 33-105), the underwriters are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with this Global Offering.

Allotment Notices and Refunds

A notice to successful subscribers in the first tranche will be sent by way of SMS advising the number of shares allotted and the refund amount. This will be followed by a notice sent by registered mail. Notification of the final allocation of the shares offered for sale, and the refund of surplus amounts and accrued interest (if any), following the closing of the subscription period and prior to the listing of the Company's shares shall be performed solely by, and processed through the method which the payment of the original application amount was made.

For further information about the Offering, please visit the IPO microsite at: investors.adnocdistribution.ae. Investors can also visit: www.adx.ae or call the ADX customer services on 800239 or the First Abu Dhabi Bank call center on +97126161800.

Citigroup Global Markets Limited, First Abu Dhabi Bank PJSC, HSBC Bank Middle East Limited and Merrill Lynch International are acting as the Joint Global Coordinators for the Offering (together the "Joint Global Coordinators"), and together with EFG Hermes UAE Limited, Goldman Sachs International and Morgan Stanley & Co. International plc are acting as the Joint Bookrunners for the Offering (together the "Joint Bookrunners"). First Abu Dhabi Bank PJSC is the Lead Receiving Bank and Abu Dhabi Commercial Bank, Abu Dhabi Islamic Bank, Ajman Bank, Dubai Islamic Bank, Finance House, Noor Bank and Union National Bank are acting as the receiving banks. Rothschild is the sole



international financial adviser to ADNOC and ADNOC Distribution on the preparations for and execution of the ADNOC Distribution IPO.

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About ADNOC Distribution

ADNOC Distribution is the leading fuel distributor in the UAE with the number one retail fuel brand, an approximately 67% market share by number of retail fuel service stations, and the largest market share in the wholesale segment. ADNOC Distribution's 360 retail fuel stations as of 30 September 2017 are located in the emirates of Abu Dhabi and Sharjah, in each of which the Company is the sole fuel retailer, and in the emirates of Ajman, Fujairah, Ras Al Khaimah and Umm Al Quwain. ADNOC Distribution is also the largest retailer in the UAE by number of sites with 235 ADNOC Oasis convenience stores located across its retail fuel network. The Company also leases retail and other space at its service stations to tenants, including quick service restaurants such as Burger King, KFC and McDonald's, who provide goods and services to its customers. ADNOC Distribution is also the leading marketer and distributor of fuels to commercial, industrial and government customers throughout the UAE, with a particularly dominant position in Abu Dhabi, and provides refuelling and related services at seven commercial airports in the UAE.

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This announcement does not constitute or form part of any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for any shares or any other securities nor shall it (or any part of it) or the fact of its distribution, form the basis of, or be relied on in connection with or act as an inducement to enter into, any contract or commitment whatsoever. Investors should not purchase any shares referred to in this announcement except on the basis of information in the Prospectus published by ADNOC Distribution in connection with the proposed admission of the ordinary shares of the Company (the “Shares”) to listing and trading on the Abu Dhabi Securities Exchange. The Offering and the distribution of this announcement and other information in connection with the Offering in certain jurisdictions may be restricted by law and persons into whose possession this announcement, any document or other information referred to herein comes should inform themselves about, and observe, any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

In particular, this announcement does not contain or constitute an offer of, or the solicitation of an offer to buy or subscribe for, securities to any person in the United States, Australia, Canada or Japan, or in any jurisdiction to whom or in which such offer or solicitation is unlawful. The securities referred to herein may not be offered or sold in the United States unless registered under the U.S. Securities Act of 1933, as amended (the “Securities Act”), or offered in a transaction exempt from, or not subject to, the registration requirements of the Securities Act and in compliance with applicable state law. The offer

and sale of the securities referred to herein has not been and will not be registered under the Securities Act or under the applicable securities laws of the United States, Australia, Canada or Japan. Subject to certain exceptions, the securities referred to herein may 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. Any securities sold in the United States will be sold only to qualified institutional buyers (as defined in Rule 144A under the Securities Act) in reliance on Rule 144A. There will be no public offer of the securities in the United States or any jurisdiction other than the UAE. Copies of this announcement are not being, and should not be, distributed in or sent into the United States, Australia, Canada or Japan.

This announcement is for distribution only to and is directed only at persons who (i) have professional experience in matters relating to investments which fall within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended, the “Financial Promotion Order”), (ii) are persons falling within Article 49(2)(a) to (d) (“high net worth companies, unincorporated associations etc.”) of the Financial Promotion Order, (iii) are outside the United Kingdom, or (iv) are persons to whom an invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000) in connection with the issue or sale of any securities may otherwise lawfully be communicated or caused to be communicated (all such persons together being referred to as “relevant persons”). This announcement is directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this announcement relates is available only to relevant persons and will be engaged in only with relevant persons.

In member states of the European Economic Area (“EAA”) (each a “Member State”), this announcement and any offers of securities if made subsequently will be directed only at persons who are “qualified investors” within the meaning of the Prospectus Directive. The expression “Prospectus Directive” means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive), and includes any relevant implementing measure in the Member State, and the expression 2010 PD Amending Directive means Directive 2010/73/EU.

This announcement has not been reviewed, verified, approved and/or licensed by the Central Bank of the UAE, the Securities and Commodities Authority of the UAE and/or any other relevant licensing authority in the UAE including any licensing authority



incorporated under the laws and regulations of any of the free zones established and operating in the territory of the UAE, including the Financial Services Regulatory Authority, a regulatory authority of the Abu Dhabi Global Market (“ADGM”), and the Dubai Financial Services Authority, a regulatory authority of the Dubai International Financial Centre (“DIFC”), or any other authority in any other jurisdiction.

This announcement does not contain or constitute a financial promotion, and is not an offer of the Shares for sale or a solicitation of an offer to purchase the Shares, in the UAE, the ADGM, the DIFC and/or elsewhere.

If you do not understand the contents of this announcement you should consult an authorized financial adviser.

None of ADNOC Group, ADNOC Distribution, the Joint Global Coordinators, the Joint Bookrunners, Rothschild and/or any of their respective subsidiary undertakings, affiliates or any of their respective directors, officers, employees, advisers, agents or any other person(s) accepts any responsibility or liability whatsoever for, or makes any representation or warranty, express or implied, as to the truth, accuracy, completeness or fairness of the information or opinions in this announcement (or whether any information has been omitted from this announcement) or any other information relating to ADNOC Distribution 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.

This announcement does not constitute a recommendation concerning the Offering. The price and value of securities and any income from them can go down as well as up and, in the worst case, you could lose your entire investment. Past performance is not a guide to future performance. Information in this announcement cannot be relied upon as a guide to future performance. Before purchasing any securities in ADNOC Distribution, persons viewing this announcement should ensure that they fully understand and accept the risks which are set out in the Prospectus and Offering Memorandum prepared for the Offering. There is no guarantee that the Offering will happen and potential investors should not base their financial or investment decisions on the intentions of ADNOC Distribution or any other person in relation to the Offering at this stage. Potential investors should consult a professional adviser as to the suitability of the Offering for the person(s) concerned.

This announcement contains “forward looking” statements, beliefs or opinions, including

statements with respect to the business, financial condition, results of operations, liquidity, prospects, growth, strategy and plans of ADNOC Distribution, and the industry in which ADNOC Distribution operates. These forward looking statements involve known and unknown risks and uncertainties, many of which are beyond ADNOC Distribution's control and all of which are based on the Company's current beliefs and expectations about future events. Forward looking statements are sometimes identified by the use of forward looking terminology such as "believes", "expects", "may", "will", "could", "should", "shall", "risk", "intends", "estimates", "aims", "plans", "predicts", "continues", "assumes", "positioned" or "anticipates" or the negative thereof, other variations thereon or comparable terminology or by discussions of strategy, plans, objectives, goals, future events or intentions. These forward looking statements include all matters that are not historical facts and involve predictions. Forward looking statements may and often do differ materially from actual results. They appear in a number of places throughout this announcement and include statements regarding the intentions, beliefs or current expectations of the directors or ADNOC Distribution with respect to future events and are subject to risks relating to future events and other risks, uncertainties and assumptions relating to ADNOC Distribution's business, concerning, amongst other things, the results of operations, financial condition, prospects, growth and strategies of ADNOC Distribution and the industry in which it operates.

No assurance can be given that such future results will be achieved; actual events or results may differ materially as a result of risks and uncertainties facing ADNOC Distribution. Such risks and uncertainties could cause actual results to vary materially from the future results indicated, expressed or implied in such forward looking statements. The forward looking statements contained in this announcement speak only as of the date of this announcement. ADNOC Group, ADNOC Distribution, the Joint Global Coordinators, the Joint Bookrunners, Rothschild and/or their respective affiliates, expressly disclaim any obligation or undertaking to release publicly any updates or revisions to any forward looking statements contained in this announcement to reflect any change in its expectations or any change in events, conditions or circumstances on which such statements are based unless required to do so by applicable law.

The Joint Global Coordinators, and the Joint Bookrunners and Rothschild 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 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.

In connection with the Offering, each of the Joint Global Coordinators, the Joint Bookrunners, and any of their affiliates, may take up a portion of the Shares in the Offering as a principal position and in that capacity may retain, purchase, sell, offer to sell for their own accounts such Shares and other securities of the Company or related investments in connection with the Offering or otherwise. Accordingly, references in the Prospectus to the 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, each of the Joint Global Coordinators, the Joint Bookrunners and any of their affiliates acting in such capacity. In addition, certain of the Joint Global Coordinators, the Joint Bookrunners or their affiliates may enter into financing arrangements (including swaps or contracts for differences) with investors in connection with which they or their affiliates may from time to time acquire, hold or dispose of Shares. None of the Joint Global Coordinators, the Joint Bookrunners or any of their respective affiliates intends to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligations to do so.