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FOR IMMEDIATE RELEASE



Al Batinah Power & Al Suwadi Power IPOs receive strong recommendations from regional analysts

Analysts see significant upside potential to the issue price of both IPOs

Regional research analysts have strongly recommended subscription to the Initial Public Offerings (the IPOs) of Al Batinah Power Co SAOG (under transformation) and Al Suwadi Power Company SAOG (under transformation).

Research analysts from Oman Arab Bank, SICO, Al Madina, Fincorp, Shurooq, and Bank Dhofar highlighted the stable business profile, attractive dividend yields and strong group of committed founding shareholders with local execution record as key factors underpinning the positive investment case for both the IPOs.

	Al Suwadi Power Co.	Al Batinah Power Co.
<i>Offer Price</i>	<i>Bzs 130 per share</i>	<i>Bzs 128 per share</i>
<i>Target prices given by Analysts</i>		
Oman Arab Bank	Bzs 142 per share	Bzs 140 per share
Al Madina	Bzs 149 per share	Bzs 145 per share

Shurooq	Bzs 147 per share	Bzs 143 per share
Fincorp	Bzs 161 per share	Bzs 158 per share
SICO	Bzs 162 per share	Bzs 159 per share
Bank Dhofar	Bzs 152 - 178 per share	Bzs 148 - 173 per share
Al Maha	Bzs 149 per share	Bzs 145 per share
United Securities	Bzs 153 per share	Bzs 155 per share
bank muscat	Bzs 155 per share	Bzs 154 per share

Przemek Lupa, CEO of Al Suwadi Power, said: “These recommendations are a powerful confirmation of the strength of the offerings. The analysts have provided a very positive feedback for both offerings. They believe that the offerings are attractively priced and have recommended a buy with a potential upside of between 9.2% and 36.9% from the offered IPO price. Such a positive analyst consensus is obviously pleasing and also reflects the sentiment of the investors we’ve met so far, both Omanis and non-Omanis.”

Jürgen De Vyt, CEO of Al Batinah Power, said: “We’re confident that potential investors will also recognise the attractiveness of these IPOs, not only in terms of expected returns, but also the wider commercial story – the sector opportunity, the robust business model, and our highly experienced partners.”

About the IPOs

Al Batinah Power is offering 236,210,601 existing shares at a price of Bzs 128 per share (comprising nominal value of Bzs 100, share premium of Bzs 26 and issue expenses of Bzs 2) totaling RO 30.2 million. Al Suwadi Power is offering 250,042,219 existing shares at a price of Bzs 130 per share (comprising nominal value of Bzs 100, share premium of Bzs 28 and issues expenses of Bzs 2) totaling RO 32.5 million.

Both IPOs represent an offer of 35% of the share capital of each company. The shares are being sold by the current shareholders to comply with the obligations in the Project Founders Agreement Signed with Electricity Holding Company (EHC).

The IPOs will close on 9 June, and application forms are available for collection at any branches of the subscription banks: bank muscat, Bank Dhofar, National Bank of Oman, Oman Arab Bank, Bank Sohar and Ahli Bank. The IPOs website is:

www.poweripos.com

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