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Front Page

## OMR63m IPOs of power companies to open on May 11

*Times News Service*

**MUSCAT:** Two leading independent power producers — Al Batinah Power Company and Al Suwadi Power Company — are simultaneously opening for subscription their OMR62.71 million worth of initial public offerings (IPOs) on May 11.

The share offers of 35 per cent each of the respective company's share capital to the public are in line with an obligation to offer shares within a stipulated period after starting operation. Unlike Oman Telecommunications' recent public offer, the share offers of these two firms are open to both foreign and local retail and institutional investors.

Accordingly, Al Batinah Power, which owns Sohar 2 power project, is offering 236.21 million existing shares and Al Suwadi Power, which owns the Barka 3 power project, plans to offer 250.04 million existing shares through listing on the Muscat Securities Market (MSM).

According to earlier reports, Al Batinah's offer price is 128 baisas, while Al Suwadi Power is offering the shares at 130 baisas per share.

Bank Muscat's investment banking division is the financial advisor and the sole issue manager for the share offer, which closes subscription on June 9.

### 'A very exciting phase'

"This is a very exciting phase for our two companies. Now that Sohar 2 and Barka 3 have been successfully contributing to Oman's power supply for over a year, we are delighted to offer the public an opportunity to participate in our shared future commercial success. According to the Oman Power & Water Procurement Company (OPWC), which is the sole off-taker of the power, Al Suwadi Power and Al Batinah Power are together expected to play a major role in meeting the Sultanate's growing power demand for many years to come. These IPOs are a unique opportunity for a combined investment in the Sultanate's largest and most efficient power plants in operation," Jurgen De Vyt, chief executive officer of Al Batinah Power and Przemek Lupa, chief executive officer of Al Suwadi Power, said in a joint statement.

The share offers of 35 per cent each of Al Batinah Power Company and Al Suwadi Power Company's share capital to the public are in line with an obligation to offer shares within a stipulated period after starting operation

### Important milestones

Sohar 2 and Barka 3 were officially inaugurated on March 24 and 26, respectively. The ceremonies marked an important milestone in the journey of the two power companies, which together constitute a total investment of \$1.7 billion, and a total installed capacity of 1,490-mega watts, representing about 27 per cent of Oman's main interconnected system's total current contracted power capacity.

The strengths of these two power producers include largest and most efficient power plants in operation, power purchase contracted with the government until 2028, stable and predictable cash flows, resilient to economic downturns and strong and committed founding shareholders with an established track record in Oman.

"Sohar 2 and Barka 3 indeed make a valuable contribution to Oman through the provision of power to the people and industries of the Sultanate. The power sector in Oman has a proven track record and, with a strong demand growth, has a bright future ahead. These concurrent power IPOs offer a rare opportunity for a diversified investment in a nation-building industry," noted Hadi Said Humaid Al Harthy, member of the board of Al Batinah Power.

Both companies are owned by a consortium comprising GDF Suez, Suhail Bahwan Group, Japan's Sojitz Corporation and Shikoku Electric Power Co and Oman's Public Authority for Social Insurance.

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## Al Batinah, Al Suwadi to launch IPOs on May 11

MUSCAT Al Batinah Power Company (under transformation) and Al Suwadi Power Company (under transformation), two leading power companies with assets based in the Al Batinah Governorate, on Saturday announced their plans to launch their initial public offerings (IPOs) on May 11, a press release said.

As stated in their project founders' agreements, both companies are required to offer 35 per cent of their share capital to the public through an IPO.

Accordingly, Al Batinah Power, which owns the Sohar 2 power plant, intends to offer 236,210,601 existing shares and Al Suwadi Power, which owns the Barka 3 Power Plant, intends to offer 250,042,219 existing shares through listing on the Muscat Securities Market.

Bank Muscat investment banking division is the financial adviser and the sole issue manager for the IPO.

Al Batinah CEO Jurgen De Vyt and Al Suwadi CEO Przemek Lupa jointly announced: "This is a very exciting phase for our two companies. Now that Sohar 2 and Barka 3 have been successfully contributing to Oman's power supply for over a year, we are delighted to offer the public an opportunity to participate in our shared future



**Jurgen De Vyt**

commercial success.

"According to the Oman Power and Water Procurement Company (OPWP), who is the sole off-taker of the power produced, Al Suwadi Power and Al Batinah Power are together expected to play a major role in meeting Oman's grow-



**Przemek Lupa**

officially inaugurated on March 24 2014 and March 26.

The two power companies together constitute a total investment of \$1.7 billion, and a total installed capacity of 1490 MW, representing about 27 per cent of Oman's Main Interconnected System total current contracted power capacity.

Hadi Said Humaid Al Harthy, member of the board of Al Batinah Power, said: "Sohar 2 and Barka 3 indeed make a valuable contribution to Oman through the provision of power to the people and industries of the Sultanate. The power sector in Oman has a proven track record and, with strong demand growth, has a bright future ahead.

"These concurrent power IPOs offer a rare opportunity for a smart, diversified investment in a nation-building industry."

**Bank Muscat investment banking division is the financial adviser**

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Sohar 2 and Barka 3 were

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## Al Batinah, Al Suwadi IPOs to open on May 11

Sohar 2 power plant operator to offer 236.21mn shares to investors, with Barka 2 operator offering 250.04mn

Muscat - Al Batinah Power Co SAOG (under transformation), and Al Suwadi Power Co SAOG (under transformation), two leading power companies with assets based in the Batinah governorate, on Saturday announced their plan to launch their initial public offerings (IPOs) concurrently on May 11.

As stated in their respective project founders' agreements, both companies are required to offer 35 per cent of their share capital to the public. Accordingly, Al Batinah Power, which owns the Sohar 2 power plant, intends to offer 236.21mn existing shares and Al Suwadi Power, which owns the Barka 3 power plant, intends to offer 250.04mn existing shares by listing on the MSM, the companies said in a joint press release.

Bank Muscat's investment banking division is the financial adviser and sole issue manager for the IPO.

Commenting on the proposed IPOs, Jurgen De Vyt, CEO of Al Batinah Power, and Przemek

Lupa, CEO of Al Suwadi Power, said, "This is a very exciting phase for our two companies. Now that Sohar 2 and Barka 3 have been successfully contributing to Oman's power supply for over a year, we are delighted to offer the



Bank Muscat's investment banking division is the financial adviser and sole issue manager for the IPO

public an opportunity to participate in our shared future commercial success. According to the Oman Power & Water Procurement Co (OPWP), who is the sole off-taker of the power produced, Al Suwadi and Al Batinah are together expected to play a major role in meeting Oman's growing power demand for many

years to come. These IPOs are a unique opportunity for a combined investment in Oman's largest and most efficient power plants in operation."

Sohar 2 and Barka 3 were officially inaugurated on March 24 and March 26, respectively. The ceremonies marked an important milestone in the journey of the two power companies, which together constitute a total investment of US\$1.7bn, and a total installed capacity of 1,490MW, representing about 27 per cent of the main interconnected system's total current contracted power capacity.

Hadi al Harthy, member of the board of Al Batinah, said, "Sohar 2 and Barka 3 indeed make a valuable contribution through the provision of power to the people and industries of the sultanate. The power sector in Oman has a proven track record and, with strong demand, has a bright future ahead. These concurrent power IPOs offer a rare opportunity for a diversified investment in a nation-building industry."



Przemek Lupa and Jurgen De Vyt (Supplied picture)