

BAHRAIN PETROLEUM COMPANY (BAPCO) SIGNS STRATEGIC JOINT VENTURE AGREEMENT WITH GREENERGY TO ESTABLISH REGIONAL GASOLINE BLENDING HUB

Bahrain Gasoline Blending set to meet local and regional demand for gasoline blend components and contribute significantly to country's economy

Manama, Bahrain, 23 May 2016: Bahrain Petroleum Company (Bapco), an operating company wholly owned by noga holding, has announced today that it has formed a strategic joint venture with Greenergy, a large-scale blender of gasoline in the United Kingdom, to establish Bahrain Gasoline Blending (BGB).

The joint venture will combine Bapco's infrastructure and refinery gasoline production with Greenergy's blending, terminal operations and trading expertise to meet Bahrain's domestic demand for gasoline blend components as well as create opportunities to import and export.

BGB will commence gasoline blending in Bapco's 260,000bpd capacity refinery in Bahrain using gasoline blend components produced by Bapco's refining operations and purchased from third parties. Finished-grade gasoline will be sold to Bapco and to customers in the region and further afield. In due course, drawing on Greenergy's infrastructure expertise, the joint venture plans to develop new dedicated blending facilities in Bahrain that will allow it to process a wider variety of gasoline components.

Commenting on the announcement, Dr Pete Bartlett, Bapco Chief Executive explained: "We are excited about the long-term growth potential of this unique joint venture and are proud to be working with a company of Greenergy's industry caliber and international reputation. This partnership will help us to further develop our activities, and position Bahrain as a leading participant in the gasoline markets in the Middle East. We are confident that Bahrain Gasoline Blending will allow us to maximise the value of the refinery products we produce, which will contribute positively to Bahrain's economic development."

Commenting on the agreement, Greenergy Chief Executive Andrew Owens added: "This is a further area of expansion for us, allowing us to bring our experience and expertise to grow in a new market. Bapco's facilities are located on a trading channel in and out of the Arabian Gulf and form an ideal base for a new gasoline operation. We look forward to working in close co-operation with the team at Bapco."

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Bapco

Bapco is the national oil company for the Kingdom of Bahrain, and is involved in various aspects of Bahrain's energy-related activities; primarily refining, distribution of petroleum products and natural gas, sales and export of crude oil and refined products. The company owns a 260,000 barrel-a-day refinery, storage facilities for over 14 million barrels, a marketing terminal and a marine terminal for export of petroleum products. The refinery is export based with 95% of production shipped regionally and internationally, with a major portion of its customers from the Middle East, India, Far East, South East Asia and Africa. Over the years, Bapco has prided itself on its environment-centered approach and a steadfast workforce.

Greenergy

Greenergy is a UK based oil company with international operations. It is the leading national provider of road fuel, supplying more than 18 billion litres of fuel annually, with significant infrastructure and service capability. By investing in infrastructure over the last decade, Greenergy has created a unique supply chain that allows it to source fuel products from the lowest cost global producers and move that fuel in the most efficient way to customer forecourts. It blends gasoline at state-of-the-art facilities in the north east and south east of the UK.