

Alba announces the appointment of new Chief Financial Officer

Aluminium Bahrain B.S.C (Alba), the Bahrain-based international aluminium smelter, announced the appointment of Adnan H. Hashim as the new Chief Financial Officer, effective Tuesday March 06, 2018.

Mr. Hashim is a seasoned financial executive with over 20 years of experience in the banking sector. His most recent role in the banking industry was the Chief Financial Officer of NCB Capital - Saudi Arabia. Mr. Hashim joined the National Commercial Bank Group back in 1992 thereafter held different senior management roles. He was also the Founder and Managing Partner of Istishara, Bahrain, a consulting firm serving the MENA region. Mr. Hashim's experience includes numerous Executive Committees, Boards and Audit Committees' positions within various financial institutions.

Commenting on Adnan Hashim's appointment, Alba's Chief Executive Officer, Tim Murray, said: "We are pleased to welcome another Bahraini National to the Executive team in Alba. Over the course of his career, Adnan has proven his leadership skills as well as his ability to deliver results at the executive level.

Adnan's experience in the banking industry will be a valuable asset to Alba as we continue to advance through our landmark Line 6 Expansion Project."

Hashim is a Certified Chartered Accountant from the Association of Chartered Certified Accountants, UK and holds MBA from the University of Strathclyde, Scotland.

ENDS

Photo caption:

Aluminium Bahrain B.S.C (Alba) new Chief Financial Officer Adnan H. Hashim

About Alba



Aluminium Bahrain B.S.C. (Alba) - one of the largest and modern aluminium smelters in the world - is renowned for its premium grade aluminium products, technological strength and innovative policies, strict environmental guidelines and high track record for safety. Established in 1971 as a 120,000 tonnes per annum smelter, Alba today produces more than 981,000 metric tonnes per annum of the highest grade aluminium, with products including standard and T-ingots, extrusion billets, rolling slab, properzi ingots, and molten aluminium.

Alba is listed on both the Bahrain Bourse and London Stock Exchange, and the Company's shareholders are Bahrain Mumtalakat Holding Company (69.38%), SABIC Industrial Investment Company (20.62%) and the General Public (10%).

About Line 6 Expansion Project

Alba's Line 6 Expansion Project is one of the largest brownfield developments in the region. Expected to begin production by January 1st 2019, this Project will boost the smelter's per-annum production by 540,000 metric tonnes, bringing its total production capacity to 1.5 million metric tonnes per year.

With a CAPEX of approximately US\$ 3 billion, the Line 6 Expansion Project involves the construction of a sixth pot line utilising EGA's proprietary DX+ Ultra Technology, a 1,792 MW Power Station (Power Station 5) and other industrial services.

Bechtel is the EPCM contractor for the Line 6 Expansion Project smelter. For Power Station 5 (PS 5), GE and GAMA Consortium was awarded the EPC contract, while Siemens is the Power Distribution System contractor. J.P. Morgan, Gulf International Bank (GIB) and National Bank of Bahrain (NBB) are the Financial Advisors for this Project.

In June 2015, Alba Board approved the Line 6 Expansion Project and in November 2015, Alba secured the natural gas supply for this Project.

Alba successfully closed a US\$ 1.5 Billion syndicated term-loan facility comprising two tranches: Conventional Facility & and Islamic Facility in October 2016 as well as the first tranche of the Export Credit Financing of c. US\$ 700 million for Euler Hermes and SERV-covered facilities in July 2017. The Company is looking to secure the second tranche of the Export Credit Agency (ECAs) within the first quarter of 2018.

The Front End Engineering Design (FEED) study for the Project was completed in the first quarter of 2017. The construction site-works have started in the second quarter of 2017 while the mass earthworks was completed by the end of the third quarter of 2017 as per schedule. Alba has also laid the First Concrete in Potline 6 Foundation in May 2017 wherein the concrete foundations will reach 85,000 m3 upon completion by December 2018.

As of February 28, 2018, Line 6 Smelter's Overall Progress exceeded 45% (Engineering progressed more than 81% while Contracts and Procurement advanced by more than 90%); Power Station 5 & Power Distribution System Overall Progress exceeded 55% and 77% respectively.

The Line 6 Expansion Project will make Alba the world's largest single-site aluminium smelter and be a significant economic boost for the Kingdom of Bahrain due to the many co-investment opportunities through local and foreign aluminium investments.

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