

ADIB provides US\$80 million (AED 293.86 million) Sharia'a-compliant financing to Oman Shipping Company

- Oman Shipping Company (OSC)'s USD 80 million Sharia based leasing facility "Ijarah" with ADIB is the first of its kind in the company's history
- The facility will allow OSC to enhance its debt position by reducing overall financing costs and eliminating refinancing risk, all while continuing to diversify its pool of financial partners.

Abu Dhabi, 5 January 2020: Abu Dhabi Islamic Bank (ADIB), a leading financial institution, has signed an agreement to provide a US\$80 million Shariah-compliant Ijara facility to Oman Shipping Company SAOC (OSC), a member of the ASYAD Group, for the financing of two VLCC (Very Large Crude Carriers) tankers within the OSC group.

The transaction represents OSC's first Sharia based leasing "Ijarah", as well as ADIB's ongoing commitment and ability to finance significant assets in the marine and energy sectors.

Christopher Phillips, Head of Ship Finance at ADIB, said: "ADIB has significant experience and expertise working on Middle East shipping deals across the full range of industry segments. Over the years we have been able to add significant value to partners across a wide range of innovative structures in terms of both bilateral and syndicated facilities. Completing this transaction with OSC is a testament to the hard work our team and we are well-positioned to build on our track record in this specialised business in order to assist our clients in 2020 and beyond."

Michael Jorgensen, Chief Financial Officer and Acting Chief Executive Officer at OSC, added: "It was important for us to find a trusted partner for our first Sharia-compliant Ijara facility. ADIB's team were able to provide a competitive Ijara facility which served our needs, allowing us to finance two VLCC tankers and further support our expansion plans."

Founded in 2003, OSC is today an international full-scale shipping company having a well-diversified fleet of 53 modern vessels (owned and chartered-in) and is a leader in shipping transportation services. The company's business investments and growth strategy are closely aligned with the strategic maritime transportation interests of the Sultanate's rapidly industrialising economy.

ADIB has a strong track record of delivering several landmark and award-winning transactions for high profile Corporate and Institutional customers from across the region. In 2019, ADIB concluded over 15 high profile transactions across structured and syndicated finance, Sukuk, M&A and advisory products.



In the Islamic Capital Markets, ADIB acted as a Joint Lead Manager & Bookrunner on a number of high profile Sukuk mandates including Majid al Futtaim’s first ever Green Corporate Sukuk, Warba bank and Al Dar.

ADIB’s corporate financing has also been recognised through numerous awards , including: “Best Shipping Financier” and “Shipping Deal of the year” at the Seatrade Middle East Awards, as well as “Best Islamic Financier” at the International Trade Finance Awards 2019, “World’s Best Islamic Bank” by the FT’s The Banker Magazine, “Best Premium Banking Service in the UAE” from Banker Middle East; and “Best Islamic Bank” at the EMEA Banking Awards. In 2019, ADIB won seven awards from EMEA finance for its corporate banking offering.

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About ADIB

ADIB is a leading Islamic bank with more than AED 124 billion in assets. Established in 1997, the bank provides world-class, Sharia’a-compliant retail, corporate, business, private banking and wealth management solutions through award-winning digital channels and across an extensive branch network. The bank has a presence in six strategic markets, including Egypt, where it has 70 branches, the Kingdom of Saudi Arabia, the United Kingdom, Sudan and Iraq. Its shares trade on the Abu Dhabi Stock Exchange (ADX).

ADIB has more than 2,000 employees and remains one of the leading banks in the recruitment, development and promotion of local talent across all of its geographies. The bank has one of the highest Emiratisation ratios and approximately 36 percent of the bank’s workforce are UAE nationals.

Named ‘World’s Best Islamic Bank’ by the Financial Times’ The Banker publication, ADIB has a rich track record of innovation based on a desire to always improve its customers’ banking experience. Amongst other benefits, the bank’s recent digital transformation programme has led to the creation of a new generation of technology-enhanced branch, ADIB Express, which combines the benefits of digital banking with a highly-personalised customer service, and Express Finance, providing qualifying customers with access to personal finance through a mobile app in less than 30 minutes.

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