



Media Release – 07 March 2018

Alba approves US\$ 97.9 Million cash dividend at AGM

Aluminium Bahrain B.S.C. (Alba), the Bahrain-based international aluminium smelter, held its Annual General Meeting (AGM) on Wednesday March 07, 2018 at Al Dana Hall, Alba, Askar, Kingdom of Bahrain, during which approval was given to the distribution of cash dividends related to the fiscal year of 2017.

The total cash dividend for 2017 amounted BD 36.8 million (US\$ 97.9 million) equivalent to 26% of the nominal value of the Company's shares (excluding treasury shares) - which is 26 fils per share and will be payable from Wednesday March 21, 2018 to Alba's shareholders of record as of 7 March 2018.

Approval was also given to the Directors' remuneration for the fiscal year of 2017 as well as the transfer of BD 25.2 million to Retained Earnings. It was also agreed to absolve the Directors from any liability in connection to the transactions related to the business and activities of the Company recorded in the 2017 Financial Statements.

Also, the 2017 Corporate Governance Report was tabled before the shareholders. Approval was given to the minutes of the Previous Ordinary General Meeting, which was held on 21 March 2017. The Report of the Board of Directors for the fiscal year of 2017 was discussed then approved while the Auditors' Report for the year-ended 31 December 2017 was reviewed during this meeting.

At the AGM, Chairman of Alba's Board of Directors, Shaikh Daij Bin Salman Bin Daij Al Khalifa said:

"Alba had an exceptional finish in 2017 on multiple fronts - Safety, Productivity and Financial Performance. We were also able to transform challenges into opportunities with our resilience, determination and teamwork.



As we progress in 2018, we look forward to Alba's transformation into the largest smelter in the world with the completion of our landmark project, Line 6 Expansion Project."

At the end of the AGM, Ernst & Young was approved to continue as the Company's external auditors for 2018.

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Photo Caption

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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. The overall project progress to-date exceeded 36% (wherein engineering progressed more than 70% while contracts and procurement advanced by more than 80%).

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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