



NEWS RELEASE

APICORP invests in Al Khorayef United Holding, supports development of Kuwait's oil and gas services sector

Dammam, Saudi Arabia, 13 November, 2019: Arab Petroleum Investments Corporation (APICORP), a multilateral development financial institution, announced its first equity investment in Kuwait with the acquisition of a 24% equity stake in Al Khorayef United Holding and GC-16 JV ("AKUH"), a leading Kuwait-based oil and gas services and facilities management company.

The investment will see APICORP partnering with Al Khorayef Petroleum Company ("APC"), a subsidiary of Saudi-based Al Khorayef Group, and United Oil Projects ("UOP") Kuwait, which also own stakes in AKUH.

Dr. Ahmed Attiga, CEO of APICORP, said: "We are pleased to mark our first equity investment in Kuwait, one of our member countries. We hope to enhance oil production and processing capabilities and encourage further investments, in line with the country's long-term strategic vision for the sector. Working closely with our partners, we will look to broaden AKUH's future growth prospects.

"APICORP has long partnered with Kuwait in supporting investments abroad—including in Oman and Vietnam. This strategic acquisition is a vote of confidence in the strength of the oil and gas services sector in Kuwait, and we will continue to support Kuwait's private sector across the broader energy spectrum," **Dr. Attiga added.**

Sheikh Saad Al Khorayef, Chairman of Al Khorayef Petroleum Company and Al Khorayef Group, said: "This investment reflects the confidence that our partners have in Al Khorayef Group and our abilities in nurturing and operating successful businesses like AKUH. We look forward to leveraging APICORP's regional expertise and experience in creating further value and growth, as well as exploring other potential partnership opportunities in the near future."

Muhaiman Al Behbehani, Vice-Chairman & CEO of United Oil Projects, said: "Kuwait's energy sector is rapidly developing in line with its energy sector vision 2040 to not only maintain production, but also substantially increase the production capacity. AKUH, a strategic investment of UOP, provides essential services in maintaining and enhancing hydrocarbon production and is a key player in the Kuwaiti oil and gas sector."

AKUH has a strong commercial and operational track record and is a market leader in the provision of artificial lift solutions, especially electrical submersible pumps, and serves both Kuwait Oil Company (KOC)



and Joint Operations (JO). Additionally, it expanded its business into other areas encompassing constructing, owning, and operating various production facilities, such as gathering centers (GC-16), and large-scale thermal pilot (LSTP) projects for early processing and steam injection.

APC is a subsidiary of the Al Khorayef Group, a leading Saudi industrial group, and the manufacturer and supplier of electrical submersible pumps that AKUH uses in its operations. UOP is a subsidiary of Qurain Petrochemical Industries Company (QPIC), a leading private investor in the petrochemical and related industries in Kuwait, which in turn is part of the Kuwait Investment Projects Company (KIPCO) group of companies.

APICORP was advised on the deal by HC Securities & Investment, Douglas Westwood, ASAR, and Protiviti Kuwait.

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About APICORP:

The Arab Petroleum Investments Corporation (APICORP) is a multilateral development financial institution established in 1974 by an international treaty between the ten Arab oil exporting countries. It aims to support and foster the development of the Arab world's energy sector and petroleum industries. APICORP makes equity investments and provides project finance, trade finance, advisory and research. APICORP is rated as (Aa3) and its headquarters is in Dammam, Kingdom of Saudi Arabia.

More information can be found at: www.apicorp.org

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