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MANAMA (ALBH)

Alba Hits New Highs on Sales and Production Volumes

Aluminium Bahrain B.S.C. (Alba), the Bahrain-based international aluminium smelter, hits all-time-high on Sales volume and Production in 2017 according to a statement by Alba's Chief Executive Officer, Tim Murray.

The Company has reported Sales volume of 978,195 metric tonnes (mt) for the Full-Year of 2017, up by 0.4% Year-over-Year (YoY), versus 974,014 mt in 2016 while Production topped 981,016 mt as compared to 971,420 mt in 2016, up by 1% YoY, despite the power outage incident in April 2017.

For the fourth quarter of 2017, Sales volume spiked by 8% YoY to reach 277,567 mt versus 256,445 mt for the same period in 2016 while production surged by 9% YoY to 274,147 mt, versus 250,670 mt in Q4 2016.

Alba managed to close 2017 with its Value-Added (VA) Sales averaging 57% of total shipments versus 56% in 2016.

Adding further, Murray said:

"Despite 2017 challenges, we have succeeded in raising the bar in our Sales volume and production performance. This milestone proves that our resilience can transform any challenge to opportunity.

As we move forward in 2018, we remain focused to achieve another breakthrough in our production as we target 1 MILLION metric tonne."

Aluminium Bahrain B.S.C (Alba) will release its Full-Year and Fourth Quarter 2017 Financial Results to the public on Thursday February 08, 2018 as well as upload the IR presentation on its Investor Relations section at www.albasmelter.com.

ENDS



Photo caption:

Alba's CEO Tim Murray

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.

For further details please contact:



Eline Hilal
Manager – Investor Relations & Corporate Secretary
Investor Relations Department

Tel: (973) 1783 5100 (direct)

Fax: (973) 1783 3822

E-mail: eline.hilal@alba.com.bh

Website: www.albasmelter.com

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