

Alba Holds its Q3 Board of Directors' Meeting

Aluminium Bahrain B.S.C (Alba) is gearing-up to become the world's largest aluminium smelter as Line 6 nears completion, according to a statement issued by the Chairman of Alba's Board of Directors, Shaikh Daij Bin Salman Bin Daij Al Khalifa during the third quarterly Board of Directors meeting for this year, held on Wednesday 25 September 2019 at Alba.

Shaikh Daij also stated:

"I congratulate all Alba, employees and contractors, as we have made history by achieving an outstanding Safety milestone of more than 11 million working-hours without Lost Time Injury (LTI). This Safety score endorses our overarching objective of 'Think Safety First and Always'."

During the meeting, the Board approved the Minutes of the previous meeting which was held on 30 April 2019 as well as 2020 Marketing Plan. In addition, the Board reviewed Reports of the Executive Committee, Board Audit Committee and the Nomination, Remuneration and Corporate Governance Committee. Updates were also given on Safety, Financial Performance to-date, Line 6 Expansion Project overall progress, Project Titan – Phase IV achieved savings as well as insights on the overall market conditions. The Board also approved the appointment of Mr. Bryan Harris as the Chief Financial Officer and Mr. Khalid Turani as the Chief Internal Audit and Risk Officer with immediate effect.

In addition to the Chairman of the Board, Shaikh Daij Bin Salman Bin Daij Al Khalifa, the Alba Board of Directors comprises six directors appointed by Bahrain Mumtalakat Holding Company – Mr. Yousif Abdulla Taqi, Mr. Osama Mohammed Al Arrayedh, Mr. Yaser E. Humaidan, Dr. Mohamed Kameshki and Mrs. Suha Karzoon. The two directors appointed by Sabic Industrial Investments Co. (SIIC) are Mr. Ahmed Mohammad A. Al Jabr and Mr. Ali Al Shamrani and two elected directors, Mr. Omar A. Al-Amoudi and Mr. Mutlaq Al-Morished.

ENDS



Photo Caption:

Aluminium Bahrain B.S.C. (Alba) held its third quarterly Board of Directors meeting for this year on Wednesday 25 September 2019 at Alba.

About Alba

Aluminium Bahrain B.S.C. (Alba), one of the 1 million-metric tonnes smelters in the world, is one of the largest aluminium producers in the world. 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%).

Starting-out as a 120,000 metric tonne per annum (mtpa) smelter in 1971, Alba's production for 2018 stood at plus-1 million metric tonnes. Alba's product portfolio comprises high-grade aluminium and Value-Added Products that include standard and T-ingots, extrusion billets, rolling slabs, properzi ingots and molten aluminium. The Company is well-known for its strong Safety culture, employee development and work culture for value-creation and sustainable operations.

About Line 6 Expansion Project

The pride of the Kingdom of Bahrain, Alba's Line 6 Expansion Project will make Alba the world's largest aluminium smelter.

Alba's Line 6 Expansion Project is one of the biggest brownfield developments in the Middle East Region. With a CAPEX of approximately US\$ 3 billion, the Line 6 Expansion Project involves the construction of a sixth pot line using EGA's proprietary DX+ Ultra Technology, a 1,792 MW Power Station (Power Station 5) utilising the world's first H-class General Electric (GE) 9HA Gas Turbine (GT) and other industrial services.

Alba Potline 6 was commissioned on 13 December 2018, ahead of schedule, with the delivery of the First Hot Metal. Line 6 Expansion Project progress has been fast-paced since then with successfully starting 212 pots, which is equivalent to 50% of Potline 6 total capacity. Alba is now looking at the safe commissioning of the remaining 212 pots and to move closer to full production by Q3 2019.

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 & Islamic Facility in October 2016. The 1st tranche of the Export Credit Agencies (ECA) Financing of c. US\$ 700 million for Euler Hermes and SERV-covered facilities was closed in July 2017 while the first part of 2nd ECA-tranche of EUR 204.5 million for Bpifrance Assurance Export ("BpiAE") and Euler Hermes-covered facilities was secured in April 2018. Alba successfully closed the final instalment of the 2nd ECA-tranche - c.US\$136 million and c. EUR90 million from ECA supported-facilities - by end of 2018.

As of 31 July 2019, Line 6 Smelter's Overall Progress exceeded 97% [Engineering progressed fully (100%) while Contracts and Procurement advanced by 99.55%]; Power Station 5 & Power Distribution System Overall Progress exceeded 95% and by over 99% respectively.

Line 6 Expansion Project will be transformational for the Kingdom of Bahrain as it will significantly boost employment opportunities for Bahrainis at both Alba and the local downstream market. It will also present many co-investment opportunities through local and foreign aluminium investments in the Kingdom of Bahrain.



Alba External Grievance Mechanism

Alba, in line with the Performance Standards of the International Finance Corporation (IFC), a World Bank affiliated lending organisation, has launched its External Grievance Mechanism to receive and facilitate the resolution of the affected communities' concerns and grievances about Alba's Environment and Social (E&S) performance.

External grievances about Alba's E&S performance can be logged via the [Alba Integrity Line](#) - an independently operated confidential reporting hotline in multiple languages - via a toll-free phone system or via the intranet 24 hours a day, every day.

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