

OUR VISION



To be the trusted financial partner to the Arab energy industry.



OUR MISSION

To develop the Arab energy sector through a range of creative, value adding solutions, provided on a commercial basis, facilitating value maximisation. Our offering includes equity investment, debt financing, financial advisory and energy research services.

STRATEGIC GOALS

WE WILL ACHIEVE OUR GOALS BY:

» MAXIMISING

long-term value creation while maintaining development mandates.

» ATTRACTING

and retaining industry-leading talent.

» SECURING

best-in-class technologies and operating systems.

» CREATING

and maintaining strategic partnerships and alliances.

» OPTIMALLY

leveraging the APICORP brand to create opportunities.





CELEBRATING 40 YEARS OF ACHIEVEMENT

“The objectives of the Corporation shall be participation in financing petroleum projects and industries, and in fields of activity which are derived from, ancillary to, associated with or complimentary to such projects and industries, with priority being given to Arab joint ventures which benefit the member states and enhance their capabilities to utilise their petroleum resources and to invest their savings in such ways as would strengthen their economic and financial potential.”

Establishing Agreement and Statute, 1975.

MILESTONES:

1975 Commenced operations from headquarters in Dammam, Saudi Arabia with total assets of \$183.5m.	1976 Began offering loan facilities to Arab petroleum companies.	1978 Made our first strategic direct equity investment into BANAGAS.	1981 Made our first non-Arab loan, to the Petroleum Authority of Thailand.	1986 Total assets reached \$1bn and we established our Treasury department.	1987 Started offering trade financing for hydrocarbons projects.	1993 Executed our first Islamic financing deal, a \$100m murabaha facility for National Refinery Ltd., Pakistan.	2001 Commenced offering financial advisory services.
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APICORP has grown and evolved as an organisation since formation in 1975, but its core mandate has remained constant: to facilitate the development of the Arab energy industries.

Our organisation is a testament to the possibilities of Arab unity. We are as committed today as we were forty years ago to underpinning and supporting in every way possible the region's energy sector – vital as it is for Middle East and global economies.

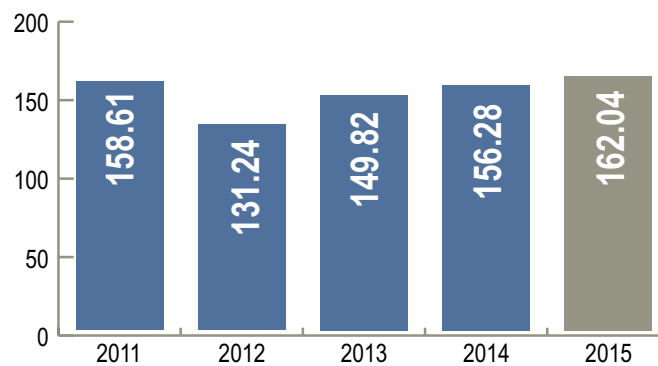
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Board approved the financing of power projects.	Opened APICORP offices in Bahrain.	Established the APICORP research division.	APICORP was rated A1 by Moodys for long-term debt.	APICORP was upgraded to Aa3 by Moodys for long-term debt.	Launched \$150m Petroleum Shipping Fund to facilitate hydrocarbon exports.	Made our first investment in the power sector (ACWA Power).	Launched debut \$500m three-year Sukuk, under a USD 3 billion Sukuk program.

APICORP:

SNAPSHOT 2015

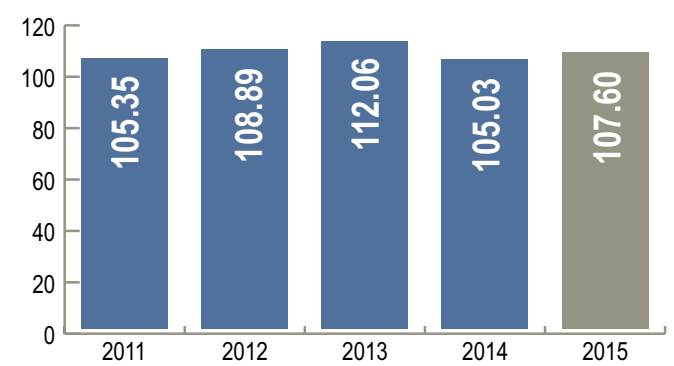
GROSS INCOME

US\$ Million



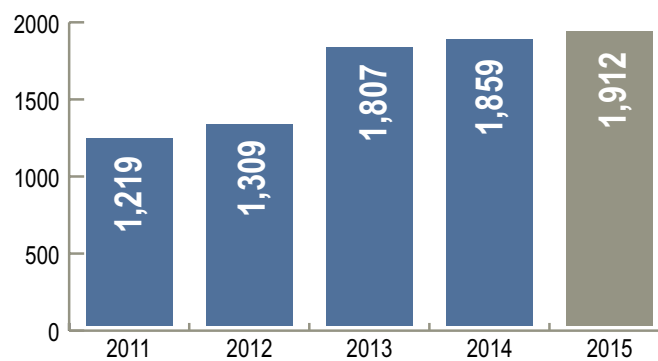
NET PROFIT

US\$ Million



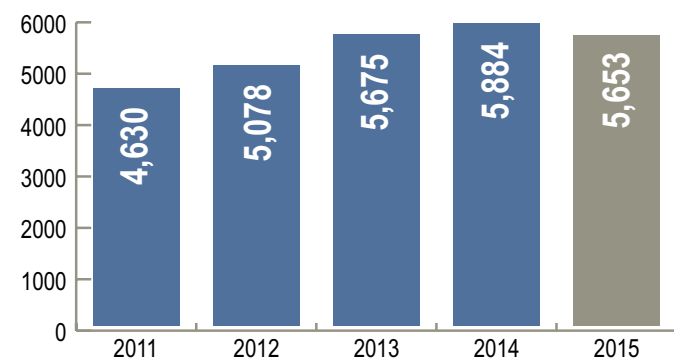
SHAREHOLDER'S EQUITY

US\$ Million

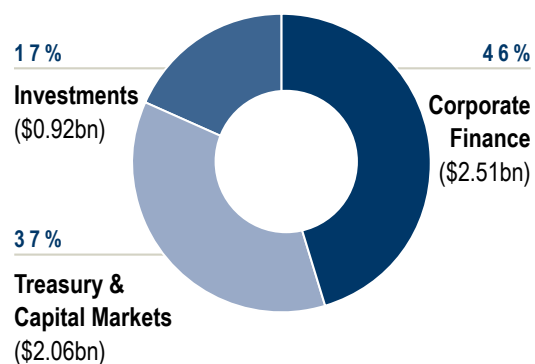


TOTAL ASSETS

US\$ Million



ASSETS BREAKDOWN



MOODY'S RATING

Aa3
WITH A
STABLE OUTLOOK

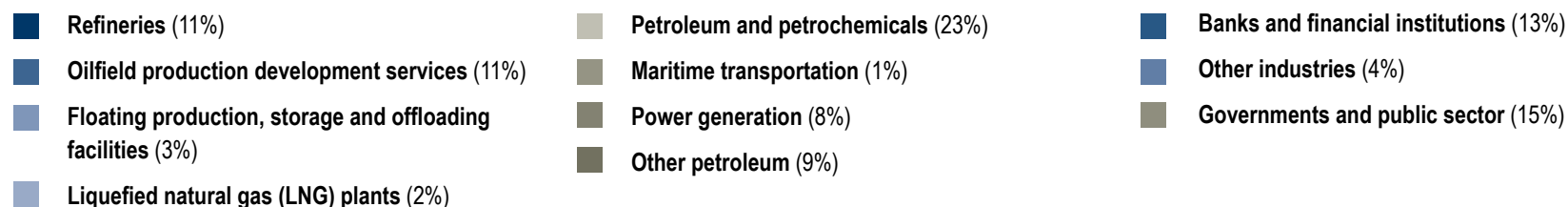
CLIENT BASE
EXPOSURE IN
21 COUNTRIES

117
EMPLOYEES
17
NATIONALITIES

LIQUIDITY
COVERAGE RATIO
381%

INDUSTRY

DISTRIBUTION OF ASSETS





THE YEAR IN REVIEW

In 2015, we focussed on implementing strategies to meet the challenges of the future.

Across the organisation, we reviewed our processes and structures, embracing international best practice and innovation to proactively ensure we are ready for the next stage of our evolution as the leading multilateral development bank for the Arab energy industry and a creator of significant value.

Our strategy for the year was clear: to put in place the mechanisms outlined in our organisational five-year plan, agreed in 2014, in order to consolidate and build upon our industry leadership position as a provider of energy-related corporate finance, investment, financial advisory services and research.

Additionally, we reviewed our Treasury operations to ensure our resources were being managed optimally, leveraging international financial expertise.

THE HIGHLIGHTS OF THE YEAR INCLUDED:

SUKUK

In October, we successfully issued APICORP's first Debt Capital Market five-year Sukuk, raising \$500m. Participation by investors across the Middle East, Europe and Asia was enthusiastic, despite challenging economic conditions. In preparation for the Sukuk, we undertook roadshows in the UK, the Middle East and the Far East.

STRATEGIC PARTNERSHIPS

We continued growing and developing strategic partnerships with leading regional and global investment businesses, unlocking opportunities all over the world.

DIVERSIFICATION

In order to spread our risk profile, we looked to geographically diversify our asset holdings. In particular, we sought to diversify out of regional Middle East markets, where until the start of 2015 some 90 percent of our investments were located. Over the course of the year, we invested as much as twenty percent of our medium to long-term Treasury holdings in non-Middle East-based assets and securities.

LEVERAGING OUR BRAND

We raised the APICORP profile and brand, regionally and internationally. We created a dedicated Corporate Communications team, and we staged the inaugural APICORP Forum in November, a platform for the oil and gas industry's most influential people to meet and to share knowledge.

UPGRADING RESEARCH AND ADVISORY SERVICES

We recruited Dr. Bassem Fattouh, director of the internationally-renowned Oxford Energy Institute, to head our Research team on a consultancy basis. Additionally, we recruited two research specialists to work under the supervision of Dr Fattouh to create research bespoke to the requirements of individual clients.

CREATING A CULTURE OF ORGANISATIONAL DYNAMISM

We continued to work toward creating a workplace environment defined by innovation, unity and the sharing of knowledge.

DEVELOPING ARAB TALENT

We continued to focus on the recruitment and training of young, talented Arab executives across the organisation.

CSR

We invested significantly into a project to pump natural aquifer water using solar power energy in the Al Jafr region of Jordan. The project, which will be completed in 2016, will benefit some 15,000 people, providing easy access to clean water.

UPGRADING IT OPERATING SYSTEM

We rationalised existing IT operating systems in order to provide all departments with optimal, client servicing IT capabilities.

