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PRESS RELEASE

“Rabigh Refining and Petrochemical Company (PETRORabigh) signs landmark financing facilities totalling US\$5.8 billion”.

At a signing ceremony today in London, PETRORabigh, a joint venture between Saudi Aramco and Sumitomo Chemical, signed financing agreements with Japan Bank for International Cooperation (JBIC), Public Investment Fund of Saudi Arabia (PIF) and 17 financial institutions in respect of facilities totalling US\$5.8 billion. The facilities have been raised for the Rabigh Refinery and Petrochemical Project (the “Project”) to be developed on the western coast of the Kingdom of Saudi Arabia.

The Project entails the development of an integrated refinery and petrochemicals complex at the site of the existing Rabigh refinery at an approximate capital cost of US\$9.8 billion. The Project will benefit from economies of scale and a stable supply of cost competitive feedstocks to be provided by Saudi Aramco. These combined advantages promise to make the Rabigh complex one of the most highly competitive refining and petrochemical operations in the industry. On completion of the Project, the Rabigh complex will be one of the world’s largest export-oriented refinery and petrochemical complexes. The Rabigh complex will produce 18.4 million tons per annum of high value petroleum products and 2.4 million tons per annum of ethylene- and propylene-based petrochemical derivatives.

This enormous complex will not only be a pioneering venture in its own right, but will also be complementary to the development of a new economic city currently being planned by the government of Saudi Arabia. This will provide the scope for PETRORabigh to contribute significantly to the growth of employment opportunities and economic diversification within the Kingdom, and will also serve to help strengthen relations between Saudi Arabia and Japan.

The financing facilities signed by PETRORabigh comprise the following:

- A loan in the amount of US\$2.5 billion provided by JBIC
- A loan in the amount of US\$1.0 billion provided by PIF
- A loan in the amount of US\$1.7 billion (the “Commercial Facility”) provided by a group of commercial banks acting as Mandated Lead Arrangers

- Financing in the amount of US\$600 million (the “Islamic Facility”) provided by a group of banks and Islamic financing institutions acting as Islamic Mandated Lead Arrangers

The Mandated Lead Arrangers and Islamic Mandated Lead Arrangers are listed as attached.

The PETRORabigh financing represents a landmark financing. The prominent role of JBIC and PIF demonstrates the importance that both the governments of Japan and the Kingdom of Saudi Arabia attach to the Project. Further, the level of participation from the conventional banks and the Islamic Institutions (including the Islamic Development Bank) reflects the high vote of confidence in the project as well as in the Sponsors. The Islamic Facility is the largest to date in any project finance transaction.

Sumitomo Mitsui Banking Corporation and Sumitomo Mitsui Banking Corporation Europe Limited acted as Financial Advisor to the Sponsors. HSBC Saudi Arabia Limited (HSBC Amanah) acted as Financial Adviser to the Sponsors in respect of the Islamic Financing.

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Note to editors: Additional information about Saudi Aramco or Sumitomo Chemical can be found on the following websites:

www.saudiaramco.com

www.sumitomo-chem.co.jp/english/

The Mandated Lead Arrangers and Islamic Mandated Lead Arrangers are listed below:

Commercial Bank Facility

Arab Petroleum Investments Corporation (APICORP)

The Bank of Tokyo-Mitsubishi UFJ, Ltd.

Banque Saudi Fransi

BNP Paribas

Calyon

Citibank N.A.

Gulf International Bank B.S.C.

HSBC

Mizuho Corporate Bank, Ltd.

Riyad Bank

The Saudi British Bank "SABB"

Saudi Hollandi Bank

Sumitomo Mitsui Banking Corporation

The Sumitomo Trust & Banking Co., Ltd.

WestLB AG, London Branch

Islamic Facility

Arab Petroleum Investments Corporation (APICORP)

Bank Albilad

Calyon

Citibank N.A.

Gulf International Bank B.S.C.

Islamic Development Bank

Riyad Bank

The Saudi British Bank "SABB"