

**International Petroleum Investment Company – Payment and Conversion of Final Tranche of Mandatory Convertible Bond**

---

**Abu Dhabi, 23 March 2009** – Aabar Investment PJSC (“**Aabar**”) is pleased to announce that International Petroleum Investment Company (“**IPIC**”) has completed its purchase of the second and final tranche of mandatory convertible bonds issued by Aabar for an aggregate amount of AED 5,184,000,000. IPIC has also elected to convert this final tranche of mandatory convertible bonds into new ordinary shares in Aabar.

Once this conversion is completed and based on the agreed conversion price of AED 3 per share, IPIC will attain 1,728,000,000 new ordinary shares in Aabar, representing approximately 55% of the enlarged share capital of Aabar. With the conversion of this final tranche and the earlier first tranche (see announcements dated 15 and 17 February 2008), IPIC will attain a total of 6,684,000,000 new ordinary shares in Aabar, representing approximately 71% of the enlarged share capital of Aabar.

While Aabar has commenced the conversion process, the new Aabar ordinary shares have not yet been issued. The new Aabar ordinary shares will be issued to IPIC and listed and quoted on the Abu Dhabi Securities Exchange (“**ADX**”) once the necessary regulatory approvals have been received. We are currently working with our share registrar, National Bank of Abu Dhabi, on this exercise. We will make an immediate announcement once the new Aabar shares have been issued and approved for listing and quotation on the ADX.

**Background:**

On 24 September 2008, Aabar and IPIC entered into a purchase agreement for IPIC’s purchase of mandatory convertible bonds for an aggregate amount of AED 6,684,000,000. On 15 February 2009, IPIC purchased the first tranche of the mandatory convertible bonds for an aggregate amount of AED 1,500,000,000. On 17 February 2009, IPIC elected to convert the said first tranche of the mandatory convertible bonds to new ordinary shares in Aabar.

**For more information, please contact:**

**Mohamed Badawy Al-Husseiny**

Aabar Investments PJSC

Chief Financial Officer

+971 2 626 4466

[info@aabar.com](mailto:info@aabar.com)