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#### **ENOC Studies Acquisitions Inside, Outside UAE – CEO**

**By: Amr Adel**

**Dubai – Mubasher:** Emirates National Oil Company (ENOC) is considering several acquisitions inside and outside the UAE, CEO Saif Al Falasi said on Monday.

Speaking on the sidelines of the Middle East Petroleum and Gas Week (MPGC Week) 2017 in Dubai, Al Falasi added that the acquisition and merger policy is one of the main pillars in the company's strategy.

Moreover, ENOC plans to increase the production capacity of its subsidiary, Dragon Oil, in the markets of Turkmenistan, Algeria, Iraq, Egypt, Afghanistan, Tunisia, and the Philippines, the CEO noted, adding that this plan will be clearer within a year or two.

The oil company intends to finish the expansion works of Jebel Ali refinery by the beginning of 2019 to raise the production capacity from 140,000 barrels currently to 220,000 barrels.

Al Falasi considered current plans regarding the issuance of sukuk unlikely, assuring that studies do exist.

Furthermore, ENOC intends to inaugurate 14 oil stations operating by the solar energy in 2017 as a part of the strategic plan of the company to establish 54 stations by 2020.

The company target expanding in some new area and other old ones in Dubai to help in eliminating overcrowded stations.

Answering a question about the impact of fluctuation of oil price on oil output, Al Falasi said that the fluctuating prices always delay expansion projects for the sake of certainty of future prices.

ENOC's CEO clarified that oil fluctuation has not affected the offered projects to develop oil fields, assuring that the current prices are fluctuated but are hard to be predicted, which has a negative impact on the current projects.

Concerning the impact of the devaluation of oil prices on the oil companies in the UAE, Al Falasi mentioned that the decision gave his company, for instance, a drive to take future steps to develop its subsidiaries, noting that the devaluation had not increased the company's profits as much as it offset the registered losses.

**Translated by: Sara Ghali**