Table of Contents

01 APICORP at a Glance
The Regional Energy Experts 06
Key Financial Highlights 2018 10

02 Leadership
Chairman’s Statement 14
Board of Directors 16
CEO’s Note 18
Management Team 22

03 Regional Outlook
MENA Economic Outlook 26
MENA Energy Outlook 28

04 2018 Operational Review
Corporate Finance 34
Investments 40
Portfolio Management 46
Treasury and Capital Markets 48
Energy Economics, Strategy, and Sustainability 52

05 Sustainability
Risk Management and Compliance 58
Corporate Governance 64
Sustainability 66

06 Human Resources
Cultivating Our Greatest Asset 70

07 Financial Statements
Independent auditor’s report 74
Consolidated statement of financial position 78
Consolidated statement of income 79
Consolidated statement of comprehensive income 80
Consolidated statement of changes in equity 81
Consolidated statement of cash flows 83
Notes to the consolidated financial statements 84

Head Office Building
Kingdom of Saudi Arabia
7201 King Faisal Road – Al Bahar
Unit No. 1, Al Khobar 34218-3085
Dammam 31423, Telephone: +966 (0) 13 847 0444
Fax: +966 (0) 13 847 0011 – 0022

APICORP Bahrain
Al-Moayyed Tower Building [28th Floor]
PO Box 18926, Road 2832, Block 428, Al-Seef District
Manama, Bahrain
Telephone: +973 (0) 17 563 777
Fax: +973 (0) 17 585 337