

NOT FOR DISTRIBUTION TO ANY PERSON LOCATED OR RESIDENT IN ANY JURISDICTION IN WHICH SUCH DISTRIBUTION IS UNLAWFUL.

**Abu Dhabi National Energy Company PJSC (TAQA) Announces Cash Tender Offer
for its US\$1,500,000,000 5.620% Notes due 2012**

21 November 2011. Abu Dhabi National Energy Company PJSC (the **Company**) announces today its invitation to holders of any and all of its outstanding US\$1,500,000,000 5.620% Notes due 2012 (ISINs: XS0328391429, US00388WAA99, CUSIP: 00388WAA9) (the **Securities**) to tender their Securities for purchase by the Company for cash (the **Offer**). The Offer is being made on the terms and subject to the conditions contained in the offer to purchase dated 21 November 2011 (the **Offer to Purchase**) and is subject to the offer restrictions set out below and in the Offer to Purchase.

Copies of the Offer to Purchase are available from the Tender and Information Agent as set out below, subject to distribution restrictions. Capitalised terms used in this announcement but not defined have the meanings given to them in the Offer to Purchase.

The Offer is subject, at the option of the Company, to the subscription agreement relating to the proposed issuance by the Company of US dollar denominated notes (the **New Issuance**) under the Company's Global Medium Term Note Programme having been signed by all parties thereto. The notes proposed to be issued pursuant to the New Issuance will not be registered under the Securities Act and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements under the Securities Act.

The Company is undertaking the Offer as part of the management of its overall debt position, which includes the New Issuance that will, to some extent, refinance the Securities. The Company believes that the use of proceeds from the New Issuance for the purposes of this Offer is an effective and efficient use of that cash.

The Company will pay, for each US\$1,000 in principal amount of the Securities validly tendered by Holders and accepted by it for purchase pursuant to the Offer, a cash purchase price of 103.75 per cent. of the principal amount of such Securities (the **Tender Offer Consideration**). The Company will also pay a cash amount in US dollars equal to the accrued and unpaid interest in respect of the Securities. A summary of the terms appears below:

Title of Security	Aggregate Principal Amount Outstanding	Tender Offer Consideration Per US\$1,000 Principal Amount	Maturity Date	ISINs/CUSIP Numbers
5.620% Notes due 2012	US\$1,500,000,000	US\$1037.50	October 25, 2012	XS0328391429, US00388WAA99/ 00388WAA9

To be eligible to receive the Tender Offer Consideration, Holders must validly tender their Securities prior to the Expiration Date (which, unless extended, amended or terminated as provided in the Offer to Purchase, will be 5:00 p.m., New York City time, on December 5, 2011). The procedures which Holders must follow to validly tender Securities are described in the Offer to Purchase. For further information, Holders should contact the Tender and Information Agent or a Dealer Manager, or consult their broker, dealer or other similar nominee for assistance.

Tenders of Securities may be withdrawn at any time prior to the Expiration Date (which, unless extended, amended or terminated as provided in the Offer to Purchase, will be 5:00 p.m., New York City time, on December 5, 2011).

In deciding whether to participate in the Offer, each Holder should carefully consider, in addition to the other information contained in and incorporated by reference into the Offer to Purchase and the inherent risks of holding securities of a similar nature to the Securities, the risk factors set out under the heading "Risk Factors" in the Offer to Purchase.

Subject to applicable law and as provided in the Offer to Purchase, the Company may, in its sole discretion, extend, amend, waive any condition of or terminate the Offer at any time.

The anticipated transaction timetable is summarised below:

Date	Calendar Date and Time	Event
Launch Date	November 21, 2011.	Invitation to tender announced by the Company and Offer to Purchase available from the Tender and Information Agent.
Withdrawal Date.....	5:00 p.m., New York City time, on December 5, 2011 unless extended or earlier terminated.	The last time and date for Holders who have tendered Securities to withdraw such Securities.
Expiration Date.....	5:00 p.m., New York City time, on December 5, 2011, unless extended or earlier terminated.	The last time and date for Holders to tender Securities to qualify for payment of the

Date	Calendar Date and Time	Event
Offer Results Announcement	Unless the Offer is extended or earlier terminated, the Company expects to announce the results of the Offer on December 6, 2011.	Tender Offer Consideration. Announcement by the Company of whether it accepts for purchase Securities validly tendered in the Offer and the aggregate principal amount of such Securities (if any) via (i) publication of notice of the results of the Offer via The Regulatory News Service provided by the London Stock Exchange plc (being a Regulated Information Service that is on the list of Regulated Information Services maintained by the Financial Services Authority) and/or (ii) another method of publication as set out in the Offer to Purchase.
Settlement Date	The Settlement Date will occur promptly after the Expiration Date. Assuming the Offer is not extended or earlier terminated, the Company expects that the Settlement Date will be December 8, 2011.	The Company will deposit with the Clearing Systems the amount of cash necessary to pay, and the Clearing Systems will pay, to each Holder whose Securities are accepted for purchase the Tender Offer Consideration, and a cash amount in US dollars equal to the accrued and unpaid interest on the Securities, from, and including, the immediately preceding interest payment date up to, but excluding, the date of payment of the Tender Offer Consideration. The Company shall have no obligation to make or pay interest by reason of any delay by the Clearing Systems in making payments to the Holders or otherwise.

Citigroup Global Markets Limited and The Royal Bank of Scotland plc are acting as Dealer Managers in connection with the Offer. In addition, The Royal Bank of Scotland plc may, in so far as the Offer is made outside the United States, procure its affiliate RBS Securities Inc. to assist it in the performance of its role as a Dealer Manager. Bondholder Communications Group, LLC is serving as Tender and Information Agent in connection with the Offer. For detailed terms of the Offer please refer to the Offer to Purchase which (subject to distribution restrictions) can be obtained from the Tender and Information Agent referred to below.

Dealer Managers

Citigroup Global Markets Limited

Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB
United Kingdom

Attention: Liability Management Group
London: +44 (0)20 7986 8969
Toll Free: (800) 558 3745
Collect: (212) 723 6106
Email: liabilitymanagement.europe@citi.com

Outside the United States:

The Royal Bank of Scotland plc

135 Bishopsgate
London EC2M 3UR
United Kingdom

Attention: Liability Management Group
Telephone: +44 (0)20 7085 3781
Email: liabilitymanagement@rbs.com

In the United States

(acting on behalf of The Royal Bank of Scotland plc):

RBS Securities Inc.

600 Washington Boulevard
Stamford, CT 06901
United States of America

Attention: Liability Management Group
Toll Free: (877) 297 9832
Collect: (203) 897 4825

Tender and Information Agent

Bondholder Communications Group, LLC

London

1st Floor
28 Throgmorton Street
London EC2N 2AN
United Kingdom :
Telephone: +44 207 382 4580
Fax: +44 207 067 9239

New York

46th Floor
30 Broad Street
New York 10004
United States
Telephone: +1 212 809 2663
US Toll Free: 888 385 2663
Fax: + 1 212 437 9827

Attention: Alana Davies
Email: adavies@bondcom.com

DISCLAIMER

This announcement must be read in conjunction with the Offer to Purchase. This announcement and the Offer to Purchase contain important information which should be read carefully before any decision is made with respect to the Offer. If any Holder is in any doubt as to the action it should take, it is recommended to seek its own financial advice, including in respect of any tax consequences, from its stockbroker, bank manager, solicitor, accountant or other independent financial or legal adviser. Any individual or company whose Securities are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee must contact such entity if it wishes to tender such Securities pursuant to the Offer. None of the Company, the Dealer Managers or the Tender and Information Agent makes any recommendation whether Holders should tender Securities pursuant to the Offer.

OFFER AND DISTRIBUTION RESTRICTIONS

The distribution of this announcement and the Offer to Purchase in certain jurisdictions may be restricted by law. Persons into whose possession this announcement and/or the Offer to Purchase come are required by each of the Company, the Dealer Managers and the Tender and Information Agent to inform themselves about, and to observe, any such restrictions. Neither this announcement nor the Offer to Purchase constitutes an offer to buy or a solicitation of an offer to sell the Securities (and tenders of Securities in the Offer will not be accepted from Holders) in any circumstances where such offer or solicitation is unlawful. In those jurisdictions where the securities, blue sky or other laws require the Offer to be made by a licensed broker or dealer and either of the Dealer Managers or any of their respective affiliates is such a licensed broker or dealer, the Offer shall be deemed to be made by such Dealer Manager or affiliate, as the case may be, on behalf of the Company.

This Offer is not being made and this announcement and the Offer to Purchase are not being distributed to the public in the Dubai International Financial Centre, the United Kingdom, France or Italy, as set out in the following offer restrictions.

Dubai International Financial Centre

This Offer is not being made, and will not be made, directly or indirectly, to any person in the Dubai International Financial Centre (“**DIFC**”). Accordingly, Holders are notified that, to the extent Holders are located in the DIFC, the Offer is not available to them and they may not tender Securities in the Offer and, as such, any tender instructions received from such persons shall be ineffective and void, and neither this announcement, the Offer to Purchase nor any other documents or materials relating to the Offer or the Securities may be distributed or made available in the DIFC.

United Kingdom

The communication of this announcement and the Offer to Purchase by the Company and any other documents or materials relating to the Offer to Purchase is not being made, and such documents and/or materials have not been approved, by an authorized person for the purposes of section 21 of the Financial Services and Markets Act 2000. Accordingly, such documents and/or materials are not being distributed to, and must not be passed on to, the general public in the United Kingdom, and are only directed at and may only be communicated to persons within the United Kingdom falling within the definition of investment professionals (as defined in Article 19 of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “**Order**”)) or to persons who are members or creditors of the Company or other persons within Article 43 of the Order, or to other persons to whom they may lawfully be communicated in accordance with the Order.

France

The Offer is not being made, directly or indirectly, to the public in France. Neither this announcement, the Offer to Purchase nor any other documents or offering materials relating to the Offer, has been or shall be distributed to the public in France and only (i) providers of investment services relating to portfolio management for the account of third parties (*personnes fournissant le service d'investissement de gestion de portefeuille pour compte de tiers*) and/or (ii) qualified investors (*investisseurs qualifiés*) acting for their own account, other than individuals, all as defined in, and in accordance with, Articles L.411-1, L.411-2 and D.411-1 to D.411-3 of the French *Code monétaire et financier*, are eligible to participate in the Offer. The Offer to Purchase has not been submitted to the clearance procedures (*visa*) of the *Autorité des marchés financiers*.

Italy

None of the Offer, this announcement, the Offer to Purchase or any other documents or materials relating to the Offer has been or will be submitted to the clearance procedure of the *Commissione Nazionale per le Società e la Borsa* (“**CONSOB**”), pursuant to applicable Italian laws and regulations. The Offer is being carried out in the Republic of Italy (“**Italy**”) as an exempted offer pursuant to article 101-bis, paragraph 3-bis of the Legislative Decree No. 58 of 24 February 1998, as amended (the “**Financial Services Act**”) and article 35-bis, paragraph 3 of CONSOB Regulation No. 11971 of 14 May 1999, as amended (the “**Issuers' Regulation**”), as the case may be. A Holder located in Italy can participate in the Offer only if it is a qualified investor (*investitori qualificati*), as defined pursuant to Article 100, paragraph 1, letter a) of the Financial Services Act and Article 34-ter, paragraph 1, letter b) of the Issuers' Regulation (an “**Eligible Italian Investor**”) and, accordingly, Holders located in Italy that do not qualify as Eligible Italian Investors may not participate in the Offer and neither this announcement, the Offer to Purchase nor any other documents or materials relating to the Offer may be distributed or otherwise made available to them as part of the Offer. Eligible Italian Investors can tender Securities through authorised persons (such as investment firms, banks or financial intermediaries permitted to conduct such activities in Italy in accordance with the Financial Services Act, CONSOB Regulation No. 16190 of 29 October 2007, as amended from time to time, and Legislative Decree No. 385 of September 1, 1993, as amended) and in compliance with applicable laws and regulations or with requirements imposed by CONSOB or any other Italian authority.

General

This announcement and the Offer to Purchase do not constitute an offer to buy or a solicitation of an offer to sell the Securities, and Securities tendered will not be accepted from Holders, in any jurisdiction in which such offer or solicitation is unlawful. In any jurisdiction in which the Offer to Purchase is required to be made by a licensed broker or dealer and in which any Dealer Manager or any of its affiliates is so licensed, the Offer to Purchase shall be deemed to be made by the Dealer Manager or such affiliates on behalf of the Company.