

Dolphinsight

May 2015
Issue 34



THE INVESTMENT ISSUE

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www.dolphinenergy.com



WELCOME TO DOLPHINSIGHT!

Welcome to this issue of *Dolphinsight*. It has been a busy period since the beginning of the year and one in which the company has continued its transformation, celebrated the completion of the EGC Upgrade Project and completed one of the most comprehensive and challenging maintenance programs ever undertaken since operations began in 2007.

It has also been a period when ratings agency Moody's reaffirmed its credit rating for the Dolphin Energy bond.

This particular development led the editorial team at Dolphinsight to reflect about the concept of 'investment' and this issue focuses, in part, on the investment journey undertaken by the company. Look out for highlights of our investment in our people, investment in our infrastructure and investment in our community. There are compelling examples for each of these in the shape of the articles we have chosen to share with you.

In addition, Captured focuses on the corporate bond in more detail and provides an overview of why we have taken the route we have and how it has helped Dolphin Energy build a strong, compelling investment narrative.

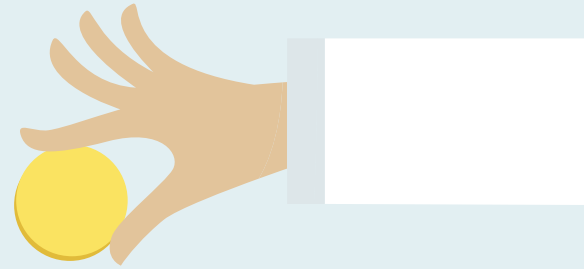
We hope you enjoy the read.

CORPORATE COMMUNICATIONS

INVESTING IN PEOPLE

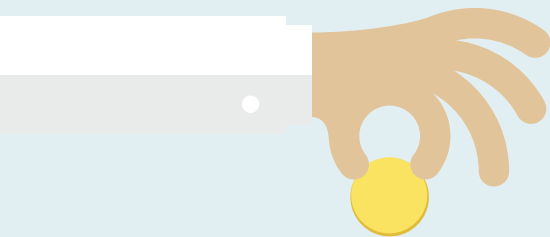
From the company's inception, Dolphin Energy has been investing in its people across a range of policies and programs aimed at attracting, training, developing and retaining talent. It also uses its track record to engage with prospective employees when the opportunity arises.

In addition, part of the company's success can be seen in how it ensures employees are given the tools and means necessary to perform. The articles on pages 3-12 provide an insight into the company's commitment.



INVESTING IN INFRASTRUCTURE

Dolphin Energy's commitment to infrastructure investment is contingent on many elements but one thing is clear, it could not maintain that commitment without the right people with the right skills and a strong health and safety performance. The company's annual routine maintenance program and the completion of the multimillion dollar plant upgrade project demonstrate that infrastructure investment remains strong. The articles on pages 13-14 highlight this.



INVESTING IN OUR COMMUNITY

Our community investment program focuses on many pillars and is driven by the belief that being a good neighbor is good business. These commitments provide opportunities to engage in a way that places priority on nurturing talent, developing

wellbeing, environmental stewardship, and celebrating culture, the arts and our history and heritage. Articles on pages 15-20 help emphasize this commitment.

INVEST IN PEOPLE

Three Dolphin Energy employees have been recognized for their academic results, as part of the company's new Further Education Program.

THREE DOLPHIN EMPLOYEES RECEIVE SCHOLARSHIPS

Nationals Amna Al Mal (Procurement & Contracts Qatar), Ahmed Al Hyder (Upstream Operations), and Khaled Al Naqbi (Downstream Operations) have been given scholarships and will further their studies.

Amna Al Mal has earned a 3.98 Grade Point Average (GPA) while working toward a Bachelors degree in Business. She plans to complete her degree at the University of Greenwich, UK.

Ahmed Al Hyder has achieved a 3.86 GPA while studying toward a Bachelors degree in Electrical Engineering. He plans to complete his degree at the University of Huddersfield, UK.

Khaled Al Naqbi has recorded a 3.6 GPA while studying for a Bachelors degree in Electrical Engineering Technology. He plans to complete his degree at the Higher Colleges of Technology, UAE.

Ibrahim Ahmed Al Ansaari, CEO, said: "Amna, Ahmed and Khaled thoroughly deserve their scholarships and their hard work and dedication should serve as an inspiration for others to follow. We are proud to provide support so that they can continue their studies and we look forward to witnessing their ongoing growth and development."

In addition, and as part of the Further Education Program, three employees have been granted Part Time Study Leave. Sara Al Marri (Reservoir Surveillance Qatar), Maryam Al Mannai (Field Operations Qatar) and Wedad Al Bader (Human Resources Qatar) will be able to take time off work to focus on their studies.

Furthermore, Ali Al Rahbi, SVP HSE&S and Othman Al Yafei, Offshore Operations Manager were both selected by the Qatar Leadership Center to participate in its prestigious Qatar Leadership Program. The Further Education Program was established to make available to National employees opportunities for study support and professional development.

The decision to award these employees was validated by Dolphin Energy's Talent Council which comprises CEO Ibrahim Al Ansaari, GM – Qatar, Adel Albuainain, SVP Corporate Affairs Fares Chemouni, HR Director Michael Drummond, and Talent Manager Bob Hughes.

The next campaign for the Further Education Program will be conducted during the 4th Quarter 2015.



Khaled Al Naqbi receiving his scholarship from Ibrahim Ahmed Al Ansaari, CEO, and other members of the talent council

“ THEIR HARD WORK AND DEDICATION SHOULD SERVE AS AN INSPIRATION FOR OTHERS TO FOLLOW. ”

MORE DOLPHIN ENERGY EMPLOYEES ARE BENEFITING FROM TRAINING & DEVELOPMENT

More Dolphin Energy employees are benefiting from the company's Training and Development program than at any time in its history, according to data from the Human Resources department.

Seven employees are on scholarship programs and are currently studying full-time to complete their college degrees. While doing so, each employee receives all compensation and allowances. An additional thirteen employees have been granted time off from work to complete their education that include both high school and university programs.

In addition, more than 60 employees are undertaking a Career Enhancement Plan (CEP) or Individual Development Plan (IDP) as they seek to build their careers at the company. The IDP is for fresh graduates who have joined Dolphin Energy in entry-level positions while the CEP is designed for experienced National employees who have been targeted for promotion to a specific position and are being prepared to assume the new role.

As part of the company's sustainability strategy for developing both UAE and Qatari Nationals for employment, Dolphin Energy sponsors over 30 students in both countries.

These students are not company employees, but rather full-time college students who were selected to complete their education and join Dolphin Energy following graduation. During their time of sponsorship, each student receives a monthly stipend from the company and serves an internship each summer.

Explaining the commitment, Bob Hughes, Dolphin Energy's Talent Manager, said: "We are firmly focused on providing the tools and supportive environment necessary for employees to learn, develop and advance their careers. We launched the Further Education Program to complement these efforts and our employees are seeing the benefits of our commitment."

The company has developed a strong track record across training and development and has been recognized by their peers in the past. In 2014, Dolphin Energy received the prestigious crystal award in 'Support for Training and Development' at the QP 2013 Annual Qatarization Review Meeting for the second year running.

"Recognition of this nature validates our commitments and serves to encourage us so that we enhance our offering and put in place new initiatives that will benefit more employees" added Hughes.



DOLPHIN ENERGY PARTICIPATES IN TAWDHEEF CAREER FAIR

Between 2nd and 4th February, Employees from different departments represented Dolphin Energy at the annual Tawdheef Career Fair.

One of UAE's main recruitment events dedicated to Emiratis, the Fair provided the opportunity to showcase and profile the company to prospective employees. In highlighting the efforts Dolphin Energy undertakes to recruit and retain national talent, the team was supported by members of the senior management team. In addition, many of our employees provided important background information on the company's history, its operations and how Dolphin Energy supports the growth and prosperity of the countries in which it operates.

"It was important to support Tawdheef and our participation allowed us to engage with many potential recruits. We were

able to conduct on-the-spot interviews with some candidates and demonstrate the ways in which we invest in our people," commented Michael Drummond, Director HR&A.

"We have also been able to enhance the quality of our candidate database which we hope will help maintain our nationalization records in the months and years ahead. We are committed to increasing the number of Nationals working at Dolphin Energy as we continue to support the nation's growth and pursue our vision for the company," he added.

HR&A would like to extend its sincere appreciation to the members of the senior management team and employees who represented the company at the Fair.

In January Dolphin Energy celebrated reaching an important milestone in its offshore operations program by achieving seven years without a Lost Time Incident (LTI) since operations began in 2007.

DOLPHIN ENERGY LIMITED ACHIEVES MAJOR SAFETY MILESTONE

A celebration to mark the occasion was held on one of the company's offshore platforms – DOL2 – and was attended by members of Dolphin Energy's senior management team including Adel Ahmed Albuainain, General Manager – Qatar, Mohammed Alsulaiti, Deputy General Manager and Hassan Al Emadi, Chief Operating Officer – Qatar.

Commenting on the achievement, Mr. Albuainain, said: "This is a significant milestone to reach in our short history for which we are very proud.

It demonstrates that we have a strong and robust safety culture which is evident in the conduct and behavior of our employees, our contractors and partners. It also ensures that we maintain our commitments to our customers and I would like to thank and congratulate all those involved in making this possible."

Since first gas was delivered in 2007, Dolphin Energy has focused on developing policies and programs designed to enhance its safety track record. Over the years, it has enjoyed much success in the area of safety and security and in 2014, the company achieved more than 40 million man hours without an LTI and introduced a brand new 'Stop & Think' Campaign that encouraged further improvements to safety commitments.

"Continuous improvement is critical to maintaining the highest possible standards and helps avoid any risks caused by complacency. We have launched Stop and Think again this year and look forward to making more improvements where we can," Mr Albuainain concluded.

**7 YEARS
WITHOUT A LOST
TIME INCIDENT
SINCE
OPERATIONS
BEGAN IN 2007**



On 1st March, the company's HSE&S Division launched this year's STOP & THINK Campaign, the program designed to promote awareness in support of Dolphin Energy's commitment to the protection of health, safety and the environment.

STOP & THINK CAMPAIGN

The 2015 campaign focuses on 'Preventing Human Error' and workshops were organized in Taweelah at the beginning of March to complement the sessions that took place in Ras Laffan on 8th February, held at that time to support the company's annual maintenance shutdown.

"This campaign aims to increase the awareness of Human Errors – their impact and how we can eliminate them. The consequence of any incident may be serious injury or loss of life, severe damage to property and the environment. All such events are avoidable and we can stop and think before we act. This will help make our workplace safer as we aim to eliminate incidents related to human error and support our progress towards HSE excellence," explained Ali Al Rahbi, SVP HSE&S.

And in a move that helped spread awareness, special sessions were held for contractors to cascade the commitment. These included daily workshops for all contractors supporting the annual shutdown where more than 960 contractors attended. Furthermore other sessions

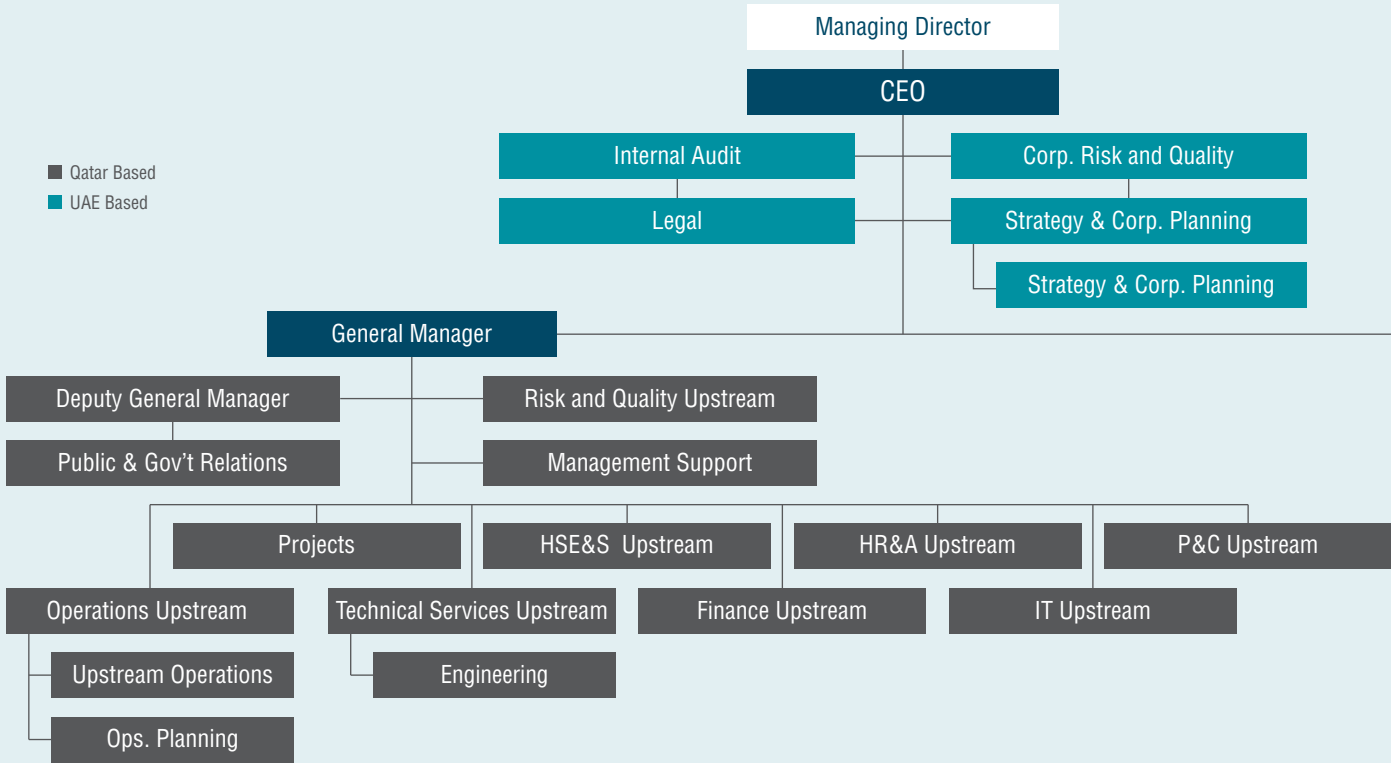
were held for company employees at the various locations including the Administration Building, Control Room, Workshop, Warehouse and Al Khor housing area.

"Everyone has the authority and responsibility to stop any activity that they consider unsafe and we welcome any action, idea or suggestion that promotes workplace health and safety," concluded Al Rahbi.



Members of the Dolphin Energy team show their commitment to this year's campaign

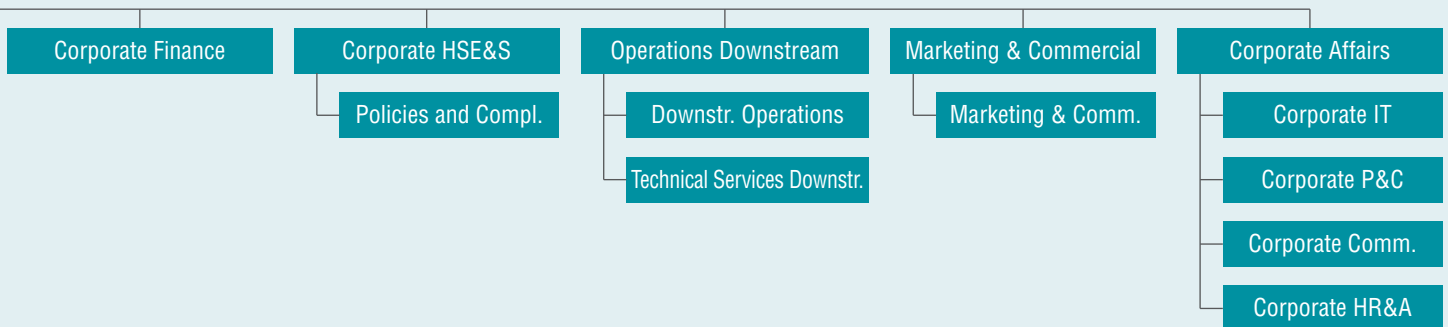
DOLPHIN ENERGY'S



DOLPHIN 2020

	OPERATING MODEL	PEOPLE DEVELOPMENT
ACHIEVEMENTS TO DATE	<ul style="list-style-type: none"> NEW DIVISIONAL ORGANIZATIONAL STRUCTURES RE-DEFINED OPERATING MODELS FOR UPSTREAM AND DOWNSTREAM OPERATIONS RE-DEFINED OPERATIONAL INTERFACES TO ENSURE CLEARER RESPONSIBILITIES 	<ul style="list-style-type: none"> UPDATED JOB DESCRIPTIONS AND EVALUATIONS DEVELOPED INITIAL JOB FAMILIES/LADDERS
AMBITION GOING FORWARD	<ul style="list-style-type: none"> CLOSE OUT DIVISIONAL TRANSFORMATION 	<ul style="list-style-type: none"> DEVELOP A CONSISTENT TITLING MATRIX IMPLEMENT JOB LADDERS AND FAMILIES

NEW STRUCTURE



KEY ACHIEVEMENTS AND AMBITION GOING FORWARD

ORGANIZATIONAL EFFECTIVENESS AND EFFICIENCY

REVISED DOA FOR P&C:

- NEW APPROVAL LIMITS
- NEW CAPEX RELATED DOA

REVISED DOA FOR HR:

- STREAMLINED NUMBERS OF PAF
- EMPOWERED LINE MANAGEMENT

REDUCED ESTABLISHED POSITIONS BY ~14%

OPTIMIZED 2015 MANPOWER BUDGET

UPDATED COST CENTERS

UPDATED SAP SYSTEM AND RELATED WORKFLOWS

HR POLICIES TO BE UPDATED

SYSTEM DATABASE (SAP) TO BE UPDATED

DELEGATION OF AUTHORITY POLICY AND CORPORATE GOVERNANCE MANUAL TO BE UPDATED

Dolphin Energy's third customer satisfaction survey has reached exceptional results with an overall score of 8.4 out of 10 (a score greater than 7 is considered to be excellent).

DOLPHIN ENERGY POSTS HIGH SCORE IN THIRD CUSTOMER SATISFACTION SURVEY

Conducted among the company's long term and interruptible customers the survey captured strong performances made by Dolphin Energy as well as areas where improvements can be made.

The survey takes place every two years and is coordinated by the company's Marketing and Commercial Division. An expert independent consultant is used to conduct the survey, ensuring that customers respond freely to provide useful feedback.

"To help us develop closer relationships with our customers and in the interests of continuous improvement, we launched the satisfaction survey in 2011. I am delighted to see that we continue to enhance the levels of service and would like to congratulate all those who have helped produce these results. I would urge all those who interface with the company's customers to explore further opportunities to make our service even stronger," said the CEO, Ibrahim Ahmed Al Ansaari.

The survey's areas of focus were: commercial relations, maintenance programs, operational relations, safety and environmental protection, and a perception of Dolphin Energy.

"It was vital to gauge our customer's views on how well Dolphin Energy was managing gas supply over the two years since we held the last survey and it was very satisfying to see the hard work, commitment and dedication reflected in the results achieved. I would like to thank all those employees involved for making this possible," said General Manager – Qatar, Adel Ahmed Albuaainain.

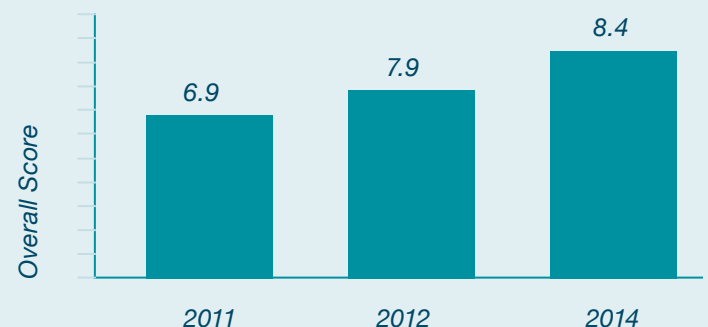
Commenting on the results, Ajlan Khalifa Al Qubaisi, Senior Vice President Marketing and Commercial said: "We are very proud of the results which reflect the improvements that continue to be made. We have increased the levels of interaction and coordination with our customers to ensure communication and engagement has been taken to a new level."

Over the last three surveys, Marketing has worked with all internal and external parties on the following:

- **ENHANCING COMMUNICATIONS AND RELATIONSHIPS**
- **MEETING CUSTOMERS DEMAND**
- **INCREASING FOCUS ON CUSTOMERS CONCERNS**
- **ENHANCING BRAND PERCEPTION**
- **DELIVERING CUSTOMERS EXPECTATIONS**
- **TRANSFORMING KNOWLEDGE**
- **IMPROVING CUSTOMER LOYALTY**

"Our biennial surveys are a prime example of the importance we place in receiving and acting upon customer feedback. We have been able to demonstrate that we are transparent and interacting with our customers in this way has really helped in developing a 'win win' approach and mutual trust and respect," Al Qubaisi added.

“ COMMUNICATION AND ENGAGEMENT HAS BEEN TAKEN TO A NEW LEVEL. ”



PROJECTS DIVISION HOLDS ACTIVITIES DAY

In January, the Projects Division held a one day team building session that brought together teams from across the company including Upstream Operations, HR, P&C, HSE&S and Technical Services as well as members of the senior management team.



Teams from across the company attended the team building session

Taking place at the Ras Matbakh Al Khor Beach in Qatar, the aim of the workshop was to empower individuals by helping to refresh their understanding of the Project Division's objectives and have some fun at the same time.

Each participant was instilled with a feeling that they are contributing to the success of the Division and now have a wider appreciation of how their individual roles relate to the objectives of the Division and the company as a whole.

In his address, Adel Albuainain Dolphin Energy GM – Qatar said: "Interdepartmental teamwork remains our main goal and our intention is to continue working together to develop this team spirit further and build the culture of collaboration across Qatar and the UAE."

He added: "We all have a responsibility to achieve the company's mission while upholding our values. This concept is reflected not only in our business needs, but also in the work environment and in the levels of cooperation that we create among each other."

Mr Albuainain lauded the Division's efforts in arranging such an event.

Between 12th and 13th November, the Projects Division marked World Quality Day across the company's worksites in Qatar, the UAE and in the offices of Dolphin Energy's contractors.

PROJECTS DIVISION MARKS WORLD QUALITY DAY

A series of activities were arranged with workshops and talks taking place that were attended by representatives from the company's divisions and the senior management team.

Certificates for 'Best Quality Performer' were distributed and in his address to attendees, the CEO, Ibrahim Ahmed Al Ansaari lauded the Projects team's efforts for promoting a culture of quality across the company.

"We are committed to delivering projects that boast world class quality standards that help us produce, process and supply substantial quantities of natural gas in the region."

EGC UPGRADE PROJECTS ACHIEVES SAFETY LANDMARK

On 2nd October 2014, 5 million LTI free man hours were recorded on the company's export gas compressor upgrade project. The milestone was achieved because of the company's commitment to HSE policies, procedures and standards and as a result of the commitment and collaboration between HSE&S and Project Management Team (PMT), the Upstream Division and contractors and subcontractor PMTs.

In addition, the launch of Dolphin Energy's STOP & THINK Campaign helped reach this important milestone while teams worked closely together to accomplish a series of challenging tasks – including the timely completion of critical tie-ins during one of the most complicated and challenging shutdown programs ever undertaken.

"HSE is a core area for us all and we will set even higher standards and reach new milestones in our pursuit of excellence," said CEO, Mr. Al Ansaari. "I wish to express my gratitude to all the teams for their support in reaching this important initiative," Mr Al Ansaari continued.



Dolphin Energy Senior Management commemorates World Quality Day

UAE FITNESS CHALLENGE – BUILDING SUCCESS FOR NEXT YEAR

Dolphinsight caught up with some participants of the UAE Fitness Challenge to capture the impact the program had on them. In its second year, the focus on the Challenge was group based, using professional instructors to deliver more fun, more competition and enhance the levels of teamwork.

Mariam Mansour

Talent Management Officer

WHY DID YOU ENROLL YOURSELF?

I enrolled because it is fun to do fitness activities with a group of people. It challenges you more and motivates you to attend the sessions and continue. Also, a lot of my close friends at work joined the challenge.

WHAT DID YOU LIKE THE MOST?

I liked the sense of competition and it was a good way to assess my fitness.

WOULD YOU RECOMMEND IT TO YOUR COLLEAGUES?

Of course. It is great to be part of a big group like this.

WHAT DID YOU LEARN FROM THE EXPERIENCE?

Win or lose, always enjoy yourself.

HOW HAS IT IMPACTED YOUR LIFESTYLE?

After the Fitness Challenge, I started my own exercise schedule and eat more healthy food.

HOW ARE YOU MAINTAINING THAT?

I try my best to be physically active, for example arranging a day out with friends to play some sport and have fun. I also try to walk instead of using the car to go to short distances.

Santhi Sekhar Choppala

Automation Manager

WHY DID YOU ENROLL?

Ever since I started working I would always neglect physical exercise and sports because of my workload. However, having participated in the Doha Dash in 2012, I gained confidence and then took part in the 2013 UAE Fitness Challenge.

Since then, my enthusiasm towards fitness and sports has increased. In 2014, I joined the company's fitness challenge, although I was hesitant because to me the activities were more intense. I kept making the same excuse not to participate – blaming my bad back – but through the support and continuous guidance of the instructor and of course the encouragement of my co-participants I completed all the sessions with a feeling of achievement and sense of triumph.

WHAT DID YOU LIKE THE MOST?

I liked the thrill and excitement of doing physical exercise and sports together as a team.

WOULD YOU RECOMMEND IT TO YOUR COLLEAGUES?

Yes, without any second thoughts.

WHAT DID YOU LEARN FROM THE EXPERIENCE?

All things are possible if we have zeal and courage, and that the adage 'No pain, No gain' is true. I learnt how to overcome and manage stress and I have observed improvement in my productivity.

HOW HAS IT IMPACTED YOUR LIFESTYLE?

It has impacted my lifestyle greatly. Exercise and sports have become a major element of my daily routine and I feel more energetic and fit. My stamina has been enhanced and my weight has reduced significantly.

HOW ARE YOU MAINTAINING THAT?

Together with my colleagues, I play sport in the evening and have also participated in the Terry Fox Run on the Corniche which was a great experience. And every now and then, I also spend some time walking in the park.

Testimonials

“The Dolphin Energy Fitness challenge was an inspiration. The enthusiasm displayed by all participants was amazing. It really made it a fun experience to be a part of.”

Stella - Football Instructor

“My expectations prior to the fitness challenge was to have a few participants excited about honing their already existent skills. As an instructor to have participants across ALL experience levels really excited me about each class which was great. Everyone wanted to continue the program after the fitness challenge was completed.”

Paul Richmond – Head Football Instructor

“Dolphin Energy has a pioneer mindset when it comes to sport and fitness activities for their employees. It is truly inspiring to experience the energy that your team brings from an organizational standpoint. When you get to experience a company truly caring about their employees physical wellbeing it gives hope for the future. We thank you for letting us be a part of your initiative, keep up the amazing work.”

Mattias Bjork – Director of Business Development at Jump Sports Academies, Organizers of the Fitness Challenge



Members of the Fitness Challenge take a break

INVEST IN INFRASTRUCTURE

PROJECTS COMPLETED PROJECTS MANAGEMENT SYSTEM

In November 2014, the Projects Division successfully completed the Projects Management System (PMS). PMS comprises 42 documents categorized into Plans, Procedures and Guidelines which relate to various project processes.

The system provides a documented reference point for ensuring systematic and consistent projects management in line with company requirements. PMS documents are made available on ez-Delcom to all concerned. In addition, all documents are compiled in the form of PINSIGHT (a single PDF file containing all documents with links) which provides an instant desktop reference.

Following the completion of PMS, a series of internal audits was conducted to evaluate its effectiveness and suitability. The results concluded as 'Satisfactory', reflecting the commitment of the entire team towards the journey to excellence and innovation.

“Reaching this milestone is a great achievement which was made possible with the considerable efforts undertaken by the Projects teams over and above their day-to-day tasks and responsibilities. The system helps us deliver projects in a safe, timely, collaborative and cost effective manner, to provide the utmost value for the company and our stakeholders,” said Anwar Zuarub, SVP Projects.



Project Management System

The end of February was marked by the completion of one of the most complicated and challenging annual shutdown programs ever undertaken since operations began in 2007.

COMPREHENSIVE AND CHALLENGING SHUTDOWN PROGRAM COMPLETED

Starting at the beginning of January, the program started with work on Trains 1 and 2 and incorporated a 28 day program on Stream 2. In addition, the DOL-2 production platform shutdown planned for 21 days was completed four days ahead of schedule. The maintenance program featured several first-of-its-kind projects and covered the following:

- Intrusive inspection of 400+ equipment, followed by repairs on 15% of equipment inspected
- Overhaul of 500+ valves
- Overhaul of three major rotating equipment
- Integrity restoration modifications on the flare systems
- Performance improvement of Train-1 and 2 driers by modifying internals in their inlet separators
- Extensive repairs and modifications to the sulfur condensing system (SRU2)
- Energy efficiency modification (FMP-400) on Train-3
- Industrial Water Management Project tie-ins
- Implementation of key lessons learned in previous years for improving processes throughout planning, preparation and execution for this year's turnaround

“ THIS HAS BEEN A REMARKABLE EFFORT OF ALL THOSE INVOLVED. EMPLOYEES, CONTRACTORS, VENDORS AND SUBCONTRACTORS WORKED TOGETHER TO COMPLETE THE PROGRAM AHEAD OF SCHEDULE. THIS HAS BEEN THE MOST CHALLENGING PROGRAM UNDERTAKEN SINCE WE STARTED OPERATING AND AT TIMES, IT FELT INSURMOUNTABLE. HOWEVER, I AM PROUD THAT WE HAVE ACHIEVED SUCCESSFUL COMPLETION, AHEAD OF SCHEDULE AND IN THE SAFEST POSSIBLE MANNER. ”

Hassan Al Emadi, Chief Operations Officer – Qatar

The Stream 2 Shutdown and SRU-2 modification by numbers:

1.3 MILLION
COMPOSITE MAN HOURS CONSUMED

13,000 PTWS
ISSUED OF WHICH 2,300 WERE CSE (CONFINED SPACE ENTRIES), 300 NFP (NAKED FLAME PERMITS) AND MORE THAN 10,000 ISOLATIONS (MECHANICAL AND PROCESS).

3,500 WATCH CARDS
RAISED

2,800 PEAK MANPOWER
(DAY & NIGHT SHIFTS)

400 METHOD STATEMENTS
COMPLETED

350 TRA
(TASK RISK ANALYSIS) COMPLETED

34 CRITICAL LIFTS
REQUIRING DETAILED METHODOLOGIES

10 CONTRACTORS
INVOLVED

5 WORK-FRONTS
HANDLING CONTINUOUS AND CRITICAL SIMOPS

5 DGS
(DOWN-GRADED SITUATIONS) RECTIFIED

2 SPF
(SINGLE POINT FAILURES) REMOVED TO NORMAL

In March, Dolphin Energy announced that it completed its upgrade project at its onshore gas processing plant in Ras Laffan, Doha.

DOLPHIN ENERGY COMPLETES PLANT UPGRADE PROJECT



The completion of Dolphin Energy's upgrade project

The project features the installation, commissioning and operation of three new Rolls Royce export gas compressors (EGCs) that will complement six existing EGCs already in use at the plant.

This brings to nine the total number of EGCs the company can use to maintain natural gas exports to the UAE. Completion of the project means Dolphin Energy has increased the plant's compression capacity to 3.2 billion scf/day to match the company's export pipeline capacity of the same amount.

Commenting on the completion, Ibrahim Ahmed Al Ansaari, Chief Executive Officer, said: "While this does not mean new additional volumes of natural gas to the UAE, it does allow us to enhance the reliability and availability of natural gas exports to our customers in the Emirates and in Oman. It also means that in the event we receive new volumes of gas, we are ready to act to meet demand almost immediately."

This project concludes several years of hard work and commitment from conceptual studies, through the FEED,

tendering, detailed engineering, procurement, construction, and commissioning. The upgrade has been completed safely, with zero hours in lost time incidents, ahead of time and below budget.

Highlighting the achievement, Adel Ahmed Albuainain, General Manager – Qatar, said: "This is the result of exemplary levels of dedication and commitment illustrated by all parties involved within the project. It is also testament to the importance of teamwork and the collaboration displayed among our teams and those of the EPC contractor, the consultant, the vendors and subcontractors. It also demonstrates what can be achieved when asked to meet the requirements of our customers and shareholders.

Congratulations and appreciation goes to all members of the Dolphin Energy family in Projects, Operations, HSE&S, Technical Services, P&C, Finance and other divisions for helpful contributions to this achievement."

In January, Dolphin Energy sponsored and backed the winners of the inaugural Abu Dhabi Solar Challenge which took place over three testing days in the capital.

DOLPHIN ENERGY BACKS WINNERS OF ABU DHABI SOLAR CHALLENGE

Students from Abu Dhabi University and the University of Michigan collaborated to build and drive a solar-powered car across key locations in Abu Dhabi and in the process competed against other universities from across the globe.

After covering more than 1,200 kilometers over a four day event, the team beat the coveted and widely respected Petroleum Institute to second place.

Providing insights on the challenges faced, Pavan Naik, Team Leader said: "There were a number of factors such as not knowing the route beforehand and having to wait for traffic lights to turn in our favor during the city stage of the race that presented challenges. After two days of racing against some very strong teams we knew we had to run the perfect race to have any chance of winning and luckily we did."

The team will now compete in the World Solar Challenge in October which takes place in Australia.

Commenting on the win, Mr. Ibrahim Ahmed Al Ansaari, CEO, Dolphin Energy, said: "We were delighted to sponsor the combined team of Abu Dhabi University and Michigan University and be part of what will surely develop into an international event of stature and prestige.

The Abu Dhabi Solar Challenge emphasizes many elements that we can identify with including friendship, the power of

cooperation and sportsmanship. In addition, the event encouraged aspects of mechanical engineering, science and mathematics and highlighted the benefits of solar energy and the role it plays in developing environmental consciousness.

This win demonstrates what can be achieved when you collaborate and combine teamwork with technological know-how and expertise. Congratulations to the team."



The winning team celebrate their achievement

DOLPHIN ENERGY RECEIVES BEST SUSTAINABILITY REPORT AWARD AT AD SG SUSTAINABLE BUSINESS LEADERSHIP FORUM

On 16th February, Dolphin Energy received two awards in recognition for its efforts towards sustainability at the inaugural Abu Dhabi Sustainability Group (ADSG) Sustainable Business Leadership Forum.

The Best Sustainability Report Award and a certificate of Recognition for Dolphin Energy's dedication and commitment to the declaration of the Abu Dhabi Sustainability Group were presented to the company's SVP HSE&S, Ali Al Rahbi, during a gala dinner and awards ceremony held to mark the start of the Forum.

In a note sent to share the good news with the rest of the company, the CEO, Ibrahim Ahmed Al Ansaari, said: "This is a proud moment in the history of the company and testament to the hard work of those responsible for developing our sustainability strategy and program. It is humbling to have our efforts recognized in this

way and we will use this win to drive and deepen our commitment to sustainability further."

Dolphin Energy played an active role in the Forum and was the lead sponsor of the event which took place from 17th to 18th February, 2015.

The keynote address was given by HE Razan Al Mubarak, Secretary General of the Environment Agency while Mr Al Ansaari delivered the welcome address.

Furthermore, Ali Al Rahbi was a speaker in the plenary session tackling the topic of 'How can organizational leaders in the MENA region better address the corporate sustainability challenges, which was held on the first day of the forum, and focused on best practices around good sustainability governance, community engagement, and the importance of aviation sustainability.

BE'ATI WATANI TO BE LAUNCHED IN QATAR SCHOOLS

On 23rd February, Dolphin Energy signed a Memorandum of Understanding (MOU) with the Qatar Supreme Education Council (SEC) and Emirates Wildlife Society/World Wide Fund for Nature (EWS-WWF) to launch Be'ati Watani across schools in Qatar.

The MOU was signed by Mr. Ali Al Rahbi, SVP HSE&S, Reema Abu Khadeeja Director of Curriculum Standards Office at SEC and Ida Tillisch, Director General at EWS-WWF.

Created by EWS-WWF, Be'ati Watani is an innovative and engaging online environmental education program designed to increase youngsters' knowledge of key environmental topics and inspire them to protect the natural environment.

It comprises eight levels, each focusing on different environmental concepts and challenges. At every level, students join animated characters Hamad and Ayesha to learn about Qatari wildlife, tackling climate change and more. The program is suitable for children aged 6 to 14 years.

Two workshops were organized for primary teachers from 15 selected schools in March at the Environment Friends Center.

Commenting on the agreement, Mr. Adel Ahmed Albuainain, the General Manager – Qatar, said: "It gives us great pleasure to sign an MOU with the Supreme Education Council in collaboration with EWS-WWF to launch this important online environmental education program for schools in the State of Qatar.

"Dolphin Energy has developed a strong track record in environmental protection, from supporting conservation

programs involving dugongs and turtles to funding a coral reef protection project, and our support for Be'ati Watani complements this commitment. By encouraging teachers, students and their families to learn about the importance of regional biodiversity we will help them honor and protect local natural history and heritage. Be'ati Watani also helps to endorse the Qatar National Vision 2030 and in partnering with the EWS-WWF and the SEC we are confident that this will be a great success."

Ms Abu Khadeeja confirmed that the program will enhance the students' awareness about their versatile environment. She thanked Dolphin Energy for its endeavor to support the community and hoped this event will lead to further cooperation in future.

Ms. Tillisch said: "Incorporating Be'ati Watani into the school program in Qatar is a testimony to Dolphin Energy and the SEC's leadership in introducing local environmental initiatives. It is critical that we teach the young generation about the environment and equip them with the knowledge they need to become responsible citizens of the future. Be'ati Watani not only provides the students with knowledge about the environment, but also creates opportunities to engage with parents, extending this knowledge beyond schools."



DOLPHIN ENERGY SPONSORS 5TH GULF INTELLIGENCE DOHA ENERGY FORUM

On 10th March, 2015 Dolphin Energy sponsored the 5th Gulf Intelligence Doha Energy Forum which was held at the W Hotel, Doha.

Held under the patronage of H. E. Abdullah Bin Hamad Al Attiyah president of the Administrative Control & Transparency Authority- Qatar, the two-day forum adopted the theme "Strategic Outlook, 2015".

The Forum was attended by HE Abdullah Bin Hamad Al Attiyah, HE Dr. Ibrahim Al Ibrahim, Economic Advisor

to HH the Emir of Qatar and member of the board of Qatar Petroleum; Saad Sherida Al Kaabi, President & CEO, QP; Hamad Rashid Al Mohannadi, CEO, RasGas; Khalifa Abdulla Al Sowaidi, CEO, Qatar Fertilizer Company; Dr. Mohamed Al Mulla, Vice Chairman & CEO, Qatar Petrochemical Company; Keisuke Sadamori, Director for Energy Markets & Security, IEA and Dr. Tatiana Mitrova, Head Oil & Gas, Energy Research, Russian Academy of Sciences.

The Forum consisted of four main sessions: Session A: "Outlook for Global Energy Markets"; Session B: "Perspectives on the Global Development of Unconventionals"; Session C: "Energy Security" and Session D: "Cyber Security".

Mr. Adel Ahmed Albuainain, General Manager – Qatar, participated in the third session "Energy Security" as a panel member along with Maria-José Nadeau, Chair, World Energy Council, Karim Djebbour, Member of the Board of Sonatrach (Algeria), Lady Barbara Judge CBE, Member of the UAE Advisory Board for the Development of Peaceful Nuclear Energy and Jos Evens, Vice President, Gas & Power Marketing, ExxonMobil Qatar Inc.

ABU DHABI FESTIVAL 2015

Dolphin Energy is a proud sponsor of the Abu Dhabi Festival which is held every year in celebration of music, theatre, dance, and visual and traditional arts. In its 12th year the festival brought together world class talented artists under one central theme, 'The Seed of Innovation'



The Emirates Youth Symphony Orchestra

As such, the highlight of the festival was the focus on encouraging the youth to perform and exchange and explore their creativity. These included featured performances from 10 specifically chosen schools, a performance from the Emirates Youth Symphony Orchestra, a Family Jazz Day and the Chicago Shakespeare Theater's interpretation of Shakespeare's Othello, dramatized for older children with a modern, hip hop twist.

There were also performances by Italian maestro Riccardo Muti and the Luigi Cherubini Youth Orchestra who performed for the first time in the Arab World, Brazilian music legend Sérgio Mendes, the celebrated pianist Ah Ruem Ahn, the famous musician Aisha Syed Castro and pianists Jan Lisiecki and Leif Ove Andsnes. The festival ended with the Lebanese American singer Mayssa Karaa who made her international debut.

The Abu Dhabi Festival was launched in 2004 by the Abu Dhabi Music and Arts Foundation which seeks to highlight the power and importance of music and arts for the benefit of society as part of the Abu Dhabi cultural vision. It was held under the Patronage of H.E. Sheikh Nahayan Mubarak Al Nahayan, Minister of Culture, Youth and Community Development.

Today it offers more than 100 cultural events, education and community programs across all seven emirates, engaging an audience of more than 29,000 children and adults.

ABU DHABI JIU JITSU WORLD PROFESSIONAL CHAMPIONSHIP

In recognizing the importance of sports in the community, Dolphin Energy is sponsor of the Abu Dhabi Jiu Jitsu World Professional Championship which took place this year at the IPIC Arena in Zayed Sports City on 20th - 25th April.

Marking its seventh year in the UAE capital, the event has grown and Abu Dhabi has firmly become one of the leading centers of Jiu Jitsu around the world. The festival also celebrated the return of the Children's Cup which brought together a large number of talented youth and helped showcase rising stars for the future.

The UAE Jiu Jitsu team shared the spotlight with international stars such as current and former stars B.J. Penn, Damien Maia and Urijah Faber. Local fighters include Faisal Al Ketbi, Ahmed Mazmi, Taleb Al Kerbi and Ali Al Deri to name a few.

Held under the Patronage of His Highness Sheikh Mohamed Bin Zayed Al Nahayan, Crown Prince of Abu Dhabi and Deputy Supreme Commander of the UAE Armed Forces, the Jiu Jitsu World Federation was established in November 2012 as the official authority for Jiu Jitsu in the UAE.

In addition it supports UAE athletes to excel at local and international competitions. Overall, the Championship aims to spread grassroots awareness about the history and benefits of Jiu Jitsu, promote a healthy lifestyle and encourage new people into the sport.



As part of its support for the Emirates Foundation for Youth Development, Dolphin Energy sponsored Think Science a program that brings together university and high school students aged 15 to 24 to encourage innovation in the fields of science.

THINK SCIENCE UAE

Held in Dubai World Trade Centre, more than 400 participants from across the UAE competed against each other by displaying their innovative ideas in disciplines such as chemistry, physics, electrical engineering, mechanical engineering, transportation, smart and safety systems, civil and materials engineering, energy and environmental sciences.

The winners were determined by academic experts in the fields of science and technology and the prize of the competition was a scientific field trip to encourage young minds to explore and discover their potential.

In partnership with the Ministry of Education and the Abu Dhabi Education Council (ADEC), the foundation

launched the Think Science program in September 2012 to inspire youth to embrace careers in science especially in disciplines that help the UAE meet the needs for scientists and specialists and contribute to the country's growing economy.

Ibrahim Ahmed Al Ansaari, CEO, said: "Dolphin Energy is committed to endorsing programs that provide a platform for the young to develop their potential. Think Science offers opportunities to explore and engage in science, technology and innovation and we hope that the participants will be inspired to pursue a career in these important areas and in so doing help create a sustainable future for the UAE."



Dolphin Energy's employees joined more than 2,500 citizens and residents of Doha for the annual community fun run held on Qatar National Sport Day, Tuesday 10th February, 2015. Called the Dolphin Energy Doha Dash, the event was held at Losail International Circuit.

DOLPHIN ENERGY EMPLOYEES MAKE A DASH...

It all started at 7am, where runners came to compete across a number of categories including 5km and 3km races, a 1km kids' race and a 1km ladies walk. Hundreds more came to cheer the runners on and enjoy the activities, fun and games on offer at the race village.

Dolphin Energy's activation area at the race village attracted many visitors from different age groups as it provided a variety of activities.



At 8:50am runners of the 3km are ready for the flag to be waved ...

At 9:20am, the double Olympic Champion Dame Kelly Holmes, brand ambassador of the event is ready; on her right Kevin Keegan, former England football captain & manager; on her left the British ambassador to Qatar Nicholas Hopton, posed in front of the 5km runners



Coming through the final line was the winner of the 5km race Mounier Bouzaiane with an impressive time of 17m 37s...

Dolphin Energy's activity area was ideal for those seeking fun and a challenge...



Focusing on climbing



Sitting still for face painting



The Fit-bit Fit-out area, tested your fitness level



Trying to beat Samuel Francis, Qatar's top sprinter



A mini competitor crosses through the finish line with his hands up showing his achievement



Children strike a pose for a picture



Spotted on the race track Rasheed Al Rasheed, Director Risks Quality – Upstream, with his sons



At 10:15 am, Dolphin Energy's CEO Ibrahim Al Ansaari and GM – Qatar Adel Albuainain gave out the awards to the winners of the 3km race along with Dame Kelly Holmes and Qatari sporting star Mariam Farid



At 10:35 am, the kids were excited and eager to run for the 1km mini dash



At 11:25 am, the ladies were ready to end the event with the 1km ladies walk...

The event has a strong charity link and QAR 60,000 was raised from a percentage taken from the registration fee, along with a separate contribution from Dolphin Energy and Professional Sports Group. The funds raised will be used to construct a brand new playground for the Shafallah Center for Children with Special Needs.



With all four races over, families showed their gratitude for another successful event



This concludes another great day at the Losail International Circuit. Hope to see you all next year!

CUSTOMER FEATURE: H.E. MOHAMMED BIN JARSH

In the third part of the series that takes a closer look at our customers, Dolphinsight talks to H.E. Mohammed Bin Jarsh, Managing Director of Abu Dhabi Water & Electricity Company (ADWEC).



H.E. Mohammed Bin Jarsh

Q1. AS THE SINGLE BUYER AND SELLER OF WATER AND ELECTRICITY WITHIN THE EMIRATE OF ABU DHABI, WHAT ARE THE VISION, MISSION AND MAIN VALUES OF ADWEC?

ADWEC's mission is to ensure that sufficient production capacity is provided to satisfy the demand for water and electricity in the Emirate of Abu Dhabi in a reliable, safe and economic manner. ADWEC's policy is to comply with all legislative commitments, including those relating to environment, health and safety issues, and implement and execute its licensed activities to the satisfaction of customers and contracting parties.

ADWEC is committed to taking all measures to assure and improve the quality of its services, thereby ensuring that water and electricity demand in the Emirate of Abu Dhabi is continuously met in a sustainable manner for the benefit of all members of the community.

Q2. HOW DO YOU DESCRIBE THE GROWTH OF ADWEC SINCE START UP 1999?

ADWEC was established on 1 January 1999 as one of the Abu Dhabi Water & Electricity Authority (ADWEA) companies in a restructuring initiative of the water and electricity sector within the Emirate of Abu Dhabi. Since that time, the Emirate's economy has expanded and demand for electricity and water has grown at an annual average rate exceeding 6%. ADWEC strives to efficiently procure the capacity that the Emirate of Abu Dhabi needs to support its economic growth and meet this rapid increase in demand and plans to uphold this standard of performance as the Emirate continues to advance and progress.

Q3. WITH THE START OF THE EMIRATES NATIONAL GRID (ENG) IN 2006, TO WHAT EXTENT DOES ADWEC SHARE IN THE DEVELOPMENT OF UAE UTILITY DEMAND? HOW DOES ADWEC MAINTAIN SUPPLY?

ENG was a high profile and challenging project. For the first time, the authorities in charge of the water and electricity sector in the seven Emirates were connected together in one single, unified, UAE-interconnected power grid.

The ENG project has been an essential component in enabling ADWEC to make arrangements for the supply of UAE citizens outside of the Emirate of Abu Dhabi. Following direction from the highest authorities in the country, ADWEC is now supporting growth in the Northern Emirates and the Emirate of Sharjah by supplying water and electricity from ADWEA-related production facilities. The development of an interconnected and more integrated transmission grid across the whole of the UAE has enhanced the supply of water and electricity to all UAE.

Q4. WHAT ARE YOUR EXPECTATIONS FROM THE REVISED UTILITIES TARIFF STRUCTURE FOR RESIDENTIAL CUSTOMERS IN ABU DHABI? TO WHAT EXTENT WILL THEY HELP TO ENCOURAGE THE EFFICIENT USE OF WATER AND ELECTRICITY?

The Emirate of Abu Dhabi's move to reform water and electricity tariffs is undoubtedly a significant policy change in the utility sector. What makes the reform relevant is the introduction of a charge for water to all customers for the first time.

Any impact on consumption resulting from the revised tariff structure will factor into ADWEC's capacity projections, preserve natural resources and advance the drive to sustainability.



Fujairah F2 Power Plant

Q5. WHAT MESSAGE WOULD YOU LIKE TO GIVE TO CUSTOMERS ABOUT THE IMPORTANCE OF REDUCING WATER AND ELECTRICITY CONSUMPTION?

One of the biggest motivators people have for conserving water and electricity in their homes is reducing the cost of their bills. However, there are other reasons why conserving electricity is important, in addition to the immediate impact on their wallet.

Producing electricity and especially water is a fuel-intensive process. Every unit of water and electricity saved equates to a direct savings of fuel. Saving fuel helps reduce emissions and benefits the natural environment.

Per capita consumption of both water and electricity in this region is considered amongst the highest in the world. The climate is partly to blame, but steps can be made to reduce consumption without impacting the quality of life for UAE residents for example, with respect to air conditioning (AC), one might consider setting the thermostat to a slightly higher temperature, switching it off in unoccupied parts of the home and ensuring that all windows are closed while the AC is running.

Conserving water and electricity has much wider benefits to society and the environment than merely keeping the utility bill low.

Q6. IN JULY 2007, DOLPHIN ENERGY GAS STARTED TO FLOW TO THE UNITED ARAB EMIRATES. WHAT IS YOUR VIEW OF THE DOLPHIN GAS PROJECT'S IMPACT ON THE UAE AND THE WIDER REGION?

The Dolphin Gas Project is an important source of gas for the UAE and has a strategic role with respect to meeting the energy needs of the water and electricity sector. From the very beginning, Dolphin Energy has proved that it is a reliable partner for ADWEC.

Q7. HOW MUCH DOES DOLPHIN ENERGY CONTRIBUTE TO ADWEC'S ENERGY REQUIREMENTS?

Our primary fuel is natural gas and Dolphin Energy is one of our primary natural gas suppliers.

Q8. HOW WOULD YOU ASSESS THE RELATIONSHIP WITH DOLPHIN ENERGY AND WHAT ARE ADWEC'S EXPECTATIONS OF DOLPHIN ENERGY IN THE FUTURE?

The relationship between ADWEC and Dolphin Energy is one of mutual trust and confidence. Our expectation is that we will continue to develop and strengthen this important strategic relationship to the benefit of all parties.

Q9. WHAT ARE THE MOST CRITICAL STRATEGIC CHALLENGES FACING ADWEC IN THE COMING FIVE YEARS?

Continuing to meet the growing demand for water and electricity both in the Emirate of Abu Dhabi and increasingly from the Northern Emirates remains a core strategic focus.

In addition, water and electricity production facilities in the UAE are becoming more diverse and complex, with the introduction of a significant component of nuclear power, increased renewable energy and the consideration of reverse osmosis for the production of water. Gas supply options are also being advanced, with the anticipated development of an LNG import facility at the Emirate of Fujairah being one example.

Q10. WHAT EFFORTS HAS ADWEC UNDERTAKEN IN THE AREA OF SUSTAINABILITY?

ADWEC diligently manages each of its operations so as to reduce the potential impact on the natural environment. One element that is closely monitored is fossil fuel consumption and related emissions. Overall fossil fuel use has increased due to the growing demand for water and electricity. However, the amount of fuel and related emissions for each produced unit of water and electricity have fallen by over 25% since the year 2000.

Our people and processes have also developed to meet the growing breadth and depth of stakeholder expectations relating to sustainability issues, in particular with respect to further enhancing and managing fuel efficiency and increased monitoring of emissions. Perhaps a key challenge facing the water and electricity sector over the medium to long term relates to integrating an increasing proportion of renewable and low carbon generation resources and ensuring ADWEA's continued development of an optimal portfolio of water and electricity assets that will best serve the needs of the Emirate of Abu Dhabi and the UAE into the future.



Taweelah A1 Power Plant

A DAY IN THE LIFE OF KHALID AL KHORI

I DO:

I joined Dolphin Energy in 2010 as an Automation Manager. I chose this career because I enjoy working with smart equipment. It is all about developing and using the best programming which saves time and effort.

At Dolphin Energy, I feel like I am at home. Everyone cares about each other and the harmony that exists gives the impression that you are not only at work but a place that you miss when you go home at the end of the day.

My job has its challenges of course. One was the coordination with other departments to complete a certain task, and I found that the most effective means of communication with those departments was face-to-face, rather than relying on emails. I always encourage my team to go and sit with the other party so that they can understand their position and the arguments of others. This approach has helped us all succeed in completing many tasks.

One of the most enjoyable aspects of my job is the chance to develop young National employees. It is very important to ensure that those being coached enjoy the development phase. If this part is achieved the rest will be easy. Moreover it is vital that the National engineer is exposed to new challenges from time to time, like being attached to a project or taking responsibility for completing a project.

Other enjoyable aspects of my job with respect to my day-to-day activities are the detailed discussions I have with my team to figure out the best methodology needed to execute a specific task. In fact my proudest achievement is the team I have been able to assemble; National engineers who have become or will be future leaders, the relationships they have developed with the rest of the company and vendors and the systems we have deployed, maintained and upgraded when required.

Overall, the daily challenges I face, the people with whom I work, my duty to do the best for my country and provide a better environment for future generations, motivates me to go to work each day.

I have learned a lot during my time at Dolphin Energy. I always aim to fulfill my commitments - something I am teaching my kids in respect to their school, their relatives and friends.



Khalid Khori's daughter smiles for the camera



Khalid and his family celebrate receiving his EMBA

I AM:

I graduated in 2014 with a Master's Degree in Executive MBA from HEC Paris and I hold a Bachelor's Degree in Science of Electrical Engineering from the University of Miami from 1997. I wanted to pursue a career as a neurologist but I love my job and very pleased to be working at Dolphin Energy.

I am highly organized and show the best of my religion and culture in all aspects of life. I am happily married with four kids (three boys and one girl). During my free time, I like to spend it with my family by taking them to a farm outside the city. I also like fishing with my friends, and play basketball and volleyball. Reading books about Arabic heritage is another hobby of mine.

I ASPIRE:

Career-wise, my hope for the future is to develop and transfer my knowledge and experience I have learned to my team. I am also keen to involve myself in supporting and implementing the company's strategic plan.



CAPTURED

WELCOME TO CAPTURED, A SECTION IN DOLPHINSIGHT DEDICATED TO SHINING THE SPOTLIGHT ON ISSUES AFFECTING THE INDUSTRY AND GATHERING INSIGHTS ON DOLPHIN ENERGY'S APPROACH TO MANAGING ITS DAY-TO-DAY BUSINESS ACTIVITIES.

CAPTURED TOPIC:

THE BOND



In this edition of Captured, we take a closer look at the Dolphin Energy bond and explore the reasons behind the decision to take this investment route and what the impact has been on the company's profile and reputation.

We speak to the company's SVP Finance, Abdulla Al Hashemi, Dolphin Energy's investment team and Mansour Al Mulla, Associate Director, Head of Finance, Energy Mubadala.

INTERVIEW WITH ABDULLA AL HASHEMI



**ABDULLA AL HASHEMI,
SVP CORPORATE FINANCE**

“ WITH RESPECT TO THE BONDS AN INVESTOR WHO INVESTS AND HOLD ON TO THE BONDS UNTIL MATURITY IS A GOOD INVESTOR PROVIDED MARKET INTEREST RATES AND THE DEMAND AND SUPPLY OF THE BOND DOES NOT CREATE A NEGATIVE RETURN SCENARIO FOR THE INVESTOR. ”

1. What was the thinking behind opting for a bond as opposed to other forms of capital raising?

Bonds provided us with a way of re-financing the amortizing commercial bank facility (the commercial bank facility had a clause to repay some percentage of the loan; generally fixed at the time of the agreement) existing at that point in time with a longer maturity debt (10 years bullet repayment), which boosts shareholders returns. Other forms of capital raising were not as cost efficient or competitive as the bonds. Without the need for a regular repayment of part of the funds raised, cash received upfront provided shareholders with an opportunity to deploy it in other profitable ventures.

2. How do you explain the high demand for Dolphin Energy’s bond; what makes Dolphin Energy a compelling investment story?

Dolphin Energy has a compelling investment story the backbone of which is its business model, backed up by a strong, experienced management team and robust shareholding structure.

With strong government support and a conditional sponsor guarantee, Dolphin Energy also enjoys a strong competitive position with predictable and stable cash flows. Add to that, a strong revenue profile, the fact it enjoys low costs, strong on profitability and a higher Debt Service Coverage Ratio which helps lower risk then you can understand why there is high demand for Dolphin Energy’s bond.

3. How do you solicit interest in a bond?

Interest in the bond is solicited through road shows or a series of meetings with investors, presentations, constantly engaging with major investors and updating the investors with the latest financial update.

4. What defines a good investor?

With respect to the bonds an investor who invests and hold on to the bonds until maturity is a good investor provided market interest rates and the demand and supply of the bond does not create a negative return scenario for the investor. Too much trading in the bonds creates volatility which is not preferred by a lot of investors who are looking for a stable return to meet their regular obligations, like pension funds.

5. Why would an investor opt to focus on a bond as opposed to other asset classes?

Bonds do not necessarily offer the greatest opportunity for capital appreciation but they offer a fixed source of income. Bonds of well-established and profitable companies are less risky in terms of income, liquidity and security; as compared to bonds of companies in financial trouble or equity or riskier asset classes.

6. Can you summarize the main aspects of Dolphin's bond and define key phrases, like 'coupon of 5.5%', 'bullet bond', 'amortizing bond' and 'Senior Secured Bond'?

Dolphin Energy has two types of bonds

5.888% ISSUED IN 2009 MATURING IN 2019

5.50% ISSUED IN 2011 MATURING IN 2021

A coupon of 5.5% or 5.888% means the holder of the bond gets a fixed interest of 5.50% or 5.888% respectively on the outstanding amount of the bond. A bullet Bond is a debt instrument wherein the entire face value is repaid at once on the maturity date.

An amortizing bond is a debt instrument which is repaid at intervals in the course of the life of the bond in accordance with the repayment schedule initially agreed at the time of issue.

Senior Secured Bonds rank above other securities (which are tradeable financial instruments) in case of bankruptcy or liquidation. If such an event occurs, holders of the Senior Secured Debt will receive their payment before other creditors. Debt is always considered senior to Equity.

7. How have we used the capital from the bond?

The proceeds from the 2021 bond were used to refinance an existing commercial bank facility and pay a distribution to the shareholders.

8. Who has subscribed to the bond?

There are various investors including banks, pension funds, and other financial institutions who subscribed to Dolphin's Bond. The initial purchasers included The Royal Bank of Scotland, BNP Paribas, Abu Dhabi Commercial Bank and Mitsubishi Securities.

9. Where is the bond listed?

The bond is listed under the Global Exchanges Market of the Irish Stock Exchange. This allows listing of the security on various stock exchanges.

10. What is the current price of the bond?

5.888% ISSUED IN 2009 MATURITY 2019 ARE BEING TRADED AROUND US\$108

5.50% ISSUED IN 2011 MATURITY 2021 ARE BEING TRADED AROUND US\$114

11. What affects the price of the bond?

In general, the factors like demand, supply, maturity, market interest rates, market perception, financial results, and other significant impacts on the company can all affect the price of the bond.

12. What is the role of a rating agency in bond issuance?

Rating agencies evaluate and grade bond issuances reflecting its credit quality. This helps the investors to assess the credit/default risk of the company.

Rating agencies regularly review bond ratings every 6 to 12 months. Investors rely on bond rating companies in-depth research.

Moody's and Fitch are the rating agencies for the bond. Dolphin Energy's bond is rated A1 by Moody's and A+ by Fitch. Both ratings indicate an 'Upper Medium Investment Grade'. This implies low credit risk and a higher ability to repay.

13. What happens if there is a discrepancy with a bond rating – what options are there to contest a ratings agency's view?

Any company can engage rating agencies to rate its bond issuances on a private basis. Once the company decides to use the rating to issue bonds, the company has limited or even no influence over rating agencies determination of the rating in the future (i.e. Rated companies would supply rating agencies with financial updates and any other information required as well as regular calls/meetings to update them on their financial and operational matters).

14. Is there any sense of conflict between the shareholders of a company and a company's bond holders?

There are conditions (called debt covenants) that the company has to fulfill and as long as those covenants are met and the interest and principal payments are made on time, there should be no conflict.

INTERVIEW WITH MANSOUR AL MULLA



MANSOUR AL MULLA, ASSOCIATE DIRECTOR, HEAD OF FINANCE, ENERGY MUBADALA

1. How has the bond raised the profile of Dolphin Energy among the institutional investment community?

When Dolphin Energy recently engaged with the investment community to raise money [for the company's operations], we issued bonds that were well received by investors. Prior to issuing our bonds, we sought and received [strong] ratings from Moody's and Fitch, two of the leading global credit rating agencies, for our bonds, which were rated A1/A+ respectively.

Once we issued or agreed to sell our bonds to investors, they outperformed comparable bonds by having a higher price than our peers. The strong investor demand for Dolphin Energy's bonds translated into real benefit for the company in the form of lower relative borrowing costs, while investors were able to deploy their capital into a highly rated credit that balances market risk (e.g. oil price) and "utility like" cash flows. (i.e. like the cash flows of essential services that continue to remain in demand irrespective of the general overall economic situation.)

We remain committed to an active investor relations program that helps high quality institutional investors worldwide understand our story. The ongoing success of this program is reflected in the wide trading of our bonds and our ability to raise financing to meet future requirements.

2. What was the most challenging aspect of selling the bond to investors?

The most challenging part of Dolphin's bond issuance was timing the market. The transaction was initially presented to the investors in June 2011 and resulted in a relatively strong demand from investors, but at higher rates. This was due to market volatility relating to difficult economic conditions at that time. In February 2012, markets improved, which presented a great opportunity to issue the bonds and raise the financing we were looking for at more attractive pricing.

“ THIS WE REMAIN COMMITTED TO AN ACTIVE INVESTOR RELATIONS PROGRAM THAT HELPS HIGH QUALITY INSTITUTIONAL INVESTORS WORLDWIDE UNDERSTAND OUR STORY. THE ONGOING SUCCESS OF THIS PROGRAM IS REFLECTED IN THE WIDE TRADING OF OUR BONDS AND OUR ABILITY TO RAISE FINANCING TO MEET FUTURE REQUIREMENTS. ”