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17 November 2019

Saudi Arabian Oil Company (Saudi Aramco)

ANNOUNCEMENT OF OFFER PRICE RANGE, START OF BOOK-BUILDING PERIOD AND RETAIL OFFERING PERIOD

Following the announcement by Saudi Arabian Oil Company (“**Saudi Aramco**” or “**the Company**”) on 3 November 2019 of its intention to list its shares on the Saudi Stock Exchange (Tadawul), and the publication of a red herring prospectus on 9 November 2019 relating to the initial public offering of its shares (the “**Offering**”), Saudi Aramco announces today the Offer Price Range for the Offering, as well as the commencement of the institutional book-building period and the retail offering period; as per the following offer details:

- The Offer Price Range for the Offering has been set at SAR 30 to SAR 32 per Share.
- Final Offer Price will be determined at the end of the Book-Building Period. Individual Investors will subscribe based on a price of SAR 32, which is the top end of the price range.
- The base offer size will be 1.5% of the Company’s outstanding shares.
- If the Final Offer Price is below SAR 32, Individual Investors can, in respect of the difference between the highest price of the Offer Price Range and the Final Offer Price, elect to (1) have the surplus subscription amount refunded in cash by crediting the account of Individual Investors or (2) to be considered for an allotment of additional Offer Shares.
- For full details of the Offering and subscription process, please read the Prospectus which has been published by the Company.

Key Offering Dates

Key Events	Date
Bidding and Book-Building Period for Institutional Subscribers	A period that will begin on 20/3/1441H (corresponding to 17 November 2019G) and will close at the end of 7/4/1441H (corresponding to 4 December 2019G)
Submission of Retail Subscription Forms and Retail Offering Period	A period that will begin on 20/3/1441H (corresponding to 17 November 2019G) and will close at the end of 1/4/1441H (corresponding to 28 November 2019G)
Deadline for submission of Bid Forms by Institutional Subscribers	7/4/1441H (corresponding to 4 December 2019G)
Deadline for submission of Retail Subscription Forms and payment of the subscription monies for Individual Investors	1/4/1441H (corresponding to 28 November 2019G)

Announcement of Final Offer Price	8/4/1441H (corresponding to 5 December 2019G)
Announcement of final allocations of Offer Shares to Institutional Subscribers and Individual Investors	8/4/1441H (corresponding to 5 December 2019G)
Deadline for payment of the subscription funds by Institutional Subscribers	11/4/1441H (corresponding to 8 December 2019G)
Refund of excess subscription monies (if any) to Individual Investors	15/4/1441H (corresponding to 12 December 2019G)
Expected trading commencement date for the Shares	Trading of the Shares is expected to commence after all relevant legal requirements and procedures have been completed. An announcement of the commencement of trading of the Shares will be made on Tadawul's website (www.tadawul.com.sa).

The above timetable and dates therein are indicative. Actual dates will be communicated through announcements appearing in local and international media outlets and newspapers, as well as on the websites of Tadawul (www.tadawul.com.sa), the Joint Financial Advisors and the Company (www.ipo.saudiaramco.com).

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The distribution of this announcement may be restricted by law in certain jurisdictions and persons into whose possession any document or other information referred to herein comes should inform themselves about and observe any such restriction. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

This announcement is not an offer for sale of securities of the Company directly or indirectly in or into the United States, Australia, Canada or Japan or in any jurisdiction which such offer is unlawful. The shares referred to herein may not be offered or sold in the United States unless registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"), or offered in a transaction exempt from, or not subject to, the registration requirements of the Securities Act. The Company has not registered and does not intend to register any portion of the shares subject to the Offering under the Securities Act or the laws of any state in the United States or to conduct a public offering of any securities in the United States or under the applicable securities laws of Australia, Canada or Japan. Copies of this announcement are not being, and may not be, distributed, forwarded or otherwise sent, directly or

indirectly, in or into the United States. Subject to certain exceptions, the Shares referred to herein may not be offered or sold in Australia, Canada or Japan, or to, or for the account or benefit of, any national, resident or citizen of Australia, Canada or Japan. There will be no public offer of the Shares in the United States, Australia, Canada or Japan.

In any member state of the European Economic Area (“**EEA**”), other than the United Kingdom, this announcement and any offer if made subsequently is, and will be, directed only at persons who are “qualified investors” within the meaning of Article 2(e) of the Prospectus Regulation (Regulation (EU) 2017/1129) and amendments thereto (“**Qualified Investors**”).

In the United Kingdom, this announcement is only being distributed to and is directed at Qualified Investors (a) having professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act (Financial Promotion) Order 2005, as amended (the “**Order**”); (b) who are high net worth entities described in Article 49(2) (a) to (d) of the Order; or (c) other persons to whom they may lawfully be communicated (all such persons together being referred to as “**Relevant Persons**”). Any investment or investment activity to which this announcement relates will only be available to and will only be engaged in with Relevant Persons. Any person who is not a Relevant Person should not act or rely on this announcement or any of its contents.

This announcement is for information purposes only and under no circumstances shall constitute an offer or invitation, of form the basis for a decision, to invest in any securities of the Company.

This announcement is being distributed in accordance with Article 33(g) of the Rules on the Offer of Securities and Continuing Obligations (“**OSCO Rules**”) issued by the Capital Market Authority in Saudi Arabia (the “**CMA**”) for the purposes of ascertaining the extent to which potential investors are willing to participate in the potential initial public offering of the Company, and should not result in any binding undertakings to acquire shares or subscribe in the Offering. Neither this announcement nor anything contained herein shall form the basis of, or be relied upon in connection with, any offer or commitment whatsoever in any jurisdiction. Investors may only subscribe in the securities referred to in this announcement on the basis of the CMA approved prospectus issued and published by the Company on 9 November 2019 (the “**Prospectus**”). The information in this announcement is subject to change. In accordance with Article 34 (d) of the OSCO Rules, copies of the Prospectus are available on the websites of the Company at www.ipo.saudiaramco.com, the CMA at www.cma.org.sa and each of the Joint Financial Advisors.

This announcement is not an offer document for the purposes of the OSCO Rules and should not be construed as such. The CMA and the Exchange do not take any responsibility for the contents of this announcement, do not make any representations as to its accuracy or completeness, and expressly disclaim any liability whatsoever for any loss arising from, or incurred in reliance upon, any part of this announcement.

The Prospectus is the sole legally binding document containing information about the Company and the Offering. In the event of any discrepancy between this announcement and the Prospectus, the Prospectus will prevail.

This announcement may include statements that are, or may be deemed to be, “forward-looking statements” with respect to the Company’s financial position, results of operations and business and certain of the Company’s plans, intentions, expectations, assumptions, goals and beliefs. These statements include all matters that are not historical fact and generally, but not always, may be identified by the use of words such as “believes”, “expects”, “are expected to”, “anticipates”, “intends”, “estimates”, “should”, “will”, “shall”, “may”, “is likely to”, “plans” or similar expressions, including variations and the negatives thereof or comparable terminology. Any forward-looking statements reflect the Company’s current view with respect to future events and are subject to risks relating to future events and other risks, uncertainties and assumptions relating to the Company’s business, results of operations, financial position, liquidity, prospects, growth or strategies. Many factors could cause the actual results to differ materially from those contained in projections or forward-looking statements of the Company, including, among other things, risks specifically related to the Company and its operations, the development of global economic and industry conditions, and the impact of economic, political and social developments in Saudi Arabia. Forward-looking statements speak only as of the date they are made. Each of the Company, the Banks and their respective affiliates expressly disclaims any obligation or undertaking to update, review or revise any forward-looking statement contained in this announcement whether as a result of new information, future developments or otherwise.

There is no guarantee that the Offering will occur and you should not base your financial decisions on the Company's intentions in relation to the Offering at this stage. This announcement does not constitute a recommendation concerning the Offering. Acquiring shares to which this announcement relates may expose an investor to a significant risk of losing the entire amount invested. Persons considering investment should consult an investment advisor or an authorised person specializing in advising on such investments as to the suitability of the Offering for the person concerned.

The Banks are acting exclusively for the Company and the Selling Shareholder and no-one else in connection with the Offering. They will not regard any other person as their respective clients in relation to the Offering and will not be responsible to anyone other than the Company and the Selling Shareholder for providing the protections afforded to their respective clients, nor for providing advice in relation to the Offering, the contents of this announcement or any transaction, arrangement or other matter referred to herein. The Special Advisors are acting exclusively for the Company and no-one else in connection with the Offering. They will not regard any other person as their respective clients in relation to the Offering and will not be responsible to anyone other than the Company for providing the protections afforded to their respective client, nor for providing advice in relation to the Offering, the contents of this announcement or any transaction, arrangement or other matter referred to herein.

The contents of this announcement have been prepared by and are the sole responsibility of the Company. None of the Banks, the Special Advisors or any of their affiliates or their respective directors, officers, employees, advisers or agents accepts any responsibility or liability whatsoever for or makes any representation or warranty, express or implied, as to the truth, accuracy or completeness of the information in this announcement (or whether any information has been omitted from the announcement) or any other information relating to the Company, its subsidiaries or associated companies, whether written, oral or in a visual or electronic form, and howsoever transmitted or made available or for any loss howsoever arising from any use of this announcement or its contents or otherwise arising in connection therewith.

In connection with the Offering, each of the Banks and any of their affiliates, may take up a portion of the securities in connection with the Offering as a principal position and in that capacity may retain, purchase, sell, offer to sell for their own accounts such securities and other securities of the Company or related investments in connection with the Offering or otherwise. Accordingly, references in the Prospectus, once published, to the Company's shares being issued, offered, subscribed, acquired, placed or otherwise dealt in should be read as including any issue or offer to, or subscription, acquisition, placing or dealing by, the Banks and any of their affiliates acting in such capacity. In addition, the Banks and any of their affiliates may enter into financing arrangements (including swaps or contracts for difference) with investors in connection with which the Banks and any of their affiliates may from time to time acquire, hold or dispose of securities. None of the Banks intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligations to do so.

Solely for the purposes of the product governance requirements contained within: (a) Directive 2014/65/EU on markets in financial instruments, as amended ("**MIFID II**"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the "**MiFID II Product Governance Requirements**"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "**manufacturer**" (for the purposes of the Product Governance Requirements) may otherwise have with respect thereto, the securities referred to herein have been subject to a product approval process, which has determined that such securities would be: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the "**Target Market Assessment**"). The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to any offering of securities referred to herein. Furthermore, it is noted that, notwithstanding the Target Market Assessment, the Banks will only procure investors who meet the criteria of professional clients and eligible counterparties. For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to any securities referred to herein. Each distributor will be responsible for undertaking its own target market assessment in respect of any securities and determining appropriate distribution channels.