



Abu Dhabi's state oil firm plans IPO of retail fuel unit

Abu Dhabi National Oil Company (ADNOC) is considering to list its distribution business in an initial public offering (IPO) and could be valued of up to \$14 billion.

ADNOC operates a network of more than 300 petrol stations and convenience stores, and with the IPO the public can invest alongside the company and benefit from its growth.

"Such IPOs would support the growth and expansion of the UAE's private sector and equity capital markets," added ADNOC in a company release.

The listing is set to take place before the end of 2017.

The company stressed, however, that the ADNOC Holding company is not for IPO and it will remain fully owned by the Abu Dhabi government.