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| <b>Pricing Term Sheet</b>                          |   | قائمة أحكام التسعير   |                                |
| 23 October 2006                                    |   |   |                                |
| Abu Dhabi National Energy Company PJSC             |   | شركة أبو ظبي الوطنية للطاقة ش.م.ع   |                                |
| U.S.\$1,500,000,000 6.500 Per cent. Notes due 2023 |   | سندات بقيمة 1,500,000,000 دولار أمريكي بفائدة ثابتة 6.500% تستحق عام 2023 |                                |
| Issuer   | Abu Dhabi National Energy Company PJSC  | شركة أبو ظبي الوطنية للطاقة ش.م.ع   | المصدر                         |
| Expected Issue Ratings                             | Aa3/A+ by Moody's/S&P   | Aa3/A+ by Moody's/S&P   | تصنيف الإصدار                  |
| Type   | Senior Unsecured Notes  | متقدمة الأولوية ، غير مضمون   | نوع السندات                    |
| Format   | Rule 144A and Regulation S  | القانون S و A144 Regulation   | شكل الإصدار                    |
| Currency   | U.S. Dollars  | دولار أمريكي- \$  | العملة                         |
| Issue Size   | 30 year: U.S.\$1,500,000,000  | 30 سنوات: 1,500,000,000 دولار أمريكي                                      | حجم الإصدار                    |
| Denominations                                      | U.S.\$200,000 and integral multiples of U.S.\$1,000 in excess thereof                         | \$200,000 دولار أمريكي و \$1,000 دولار أمريكي للمبالغ الإضافية            | الفئات المحددة                 |
| Tenor  | 30-years  | 30 سنة  | المدة                          |
| Issue Date   | 27 October 2006   | 27 أكتوبر 2006  | تاريخ الإصدار                  |
| Maturity Date                                      | 30-years: 27 October 2036   | 27 أكتوبر 2036  | تاريخ الاستحقاق                |
| Interest Payment Dates                             | 27 October and 27 April of each year from 27 April 2007 up to and including the Maturity Date | 27 أكتوبر و 27 أبريل من كل عام من 27 أبريل 2007 وحتى تاريخ الاستحقاق      | دفعات الفائدة (مواعيد التوزيع) |
| Benchmark  | 30 year: US Treasury 4.500% due 2036  | 30 سنة: سندات الخزانة الأمريكية 4.500% المستحقة 2036                      | المؤشر / المرجع                |
| Benchmark Yield                                    | 30 year: 4.973 per cent.  | 30 سنة: 4.973%  | العائد المرجعي                 |

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| Re-offer Yield                            | 30 year: 6.573 per cent.   | 30 سنة: 6.573%   | ربع الإصدار                                     |
| Re-offer UST Spread                       | 30 year: UST + 160 basis points  | 30 سنة: 160 نقطة أساس  | هامش الفائدة فوق متوسط مقايضات الدولار الأمريكي |
| Coupon                                    | 30 year: 6.500 per cent. / semi-annual   | 6.500% مستحقة الدفع نصف سنوية  | دفعات الأرباح                                   |
| Day Count Fraction                        | 30/360 Fixed   | 30/360 ثابت  | عدد الأيام في احتساب الربح                      |
| Business Days                             | New York and London  | لندن و نيويورك   | أيام العمل                                      |
| Issue Price                               | 30 year: 99.049 per cent.  | 30 سنة: 99.049%  | سعر الإصدار                                     |
| Listing                                   | London Stock Exchange and Abu Dhabi Securities Exchange                                | بورصة لندن وسوق أبوظبي للأوراق المالية                                     | الإدراج   |
| Law                                       | English law  | القانون الانكليزي  | القانون   |
| Clearing                                  | Rule 144A (DTC), Regulation S (Euroclear and Clearstream Luxembourg)                   | القانون 144A (DTC) القانون S Regulation (ايروكلير و كلييرستريم, لوكسيمبرغ) | المقاصة   |
| Form of the Notes                         | Registered Global Notes  | مسجلة عالميا   | شكل السندات                                     |
| Joint Lead Managers and Joint Bookrunners | Abu Dhabi Commercial Bank<br>Goldman Sachs International<br>National Bank of Abu Dhabi | بنك ابوظبي التجاري<br>غولدمان ساكس العالمية<br>بنك ابوظبي الوطني           | مدراء الاكتتاب الرئيسيين المشاركين              |
| Rule 144A CUSIP / ISIN / Common Code      | 30 year:<br>00386SAB8/US00386SAB88   | 30 سنة:<br>00386SAB8/US00386SAB88  | القانون 144A CUSIP<br>رمز الإصدار               |

|                                       |                                    |                                   |   |
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| Regulation S<br>ISIN / Common<br>Code | 30 year:<br>XS0272949016/027294901 | 30 سنة:<br>XS0272949016/027294901 | القانون<br>Regulation<br>S<br>رمز الإصدار |
| Stabilisation                         | FCA/ICMA                           | FCA/ICMA                          | مستوى<br>الاستقرار                        |

The Issuer has prepared a preliminary prospectus dated October 2006 (the “Preliminary Prospectus”) in respect of the Notes to which this Pricing Term Sheet relates. This Pricing Term Sheet is qualified in its entirety by reference to the Preliminary Prospectus. Before you invest in the Notes, you should read the Preliminary Prospectus for more information concerning the Issuer and the Notes. The information in this Pricing Term Sheet supplements the Preliminary Prospectus and supersedes the information therein to the extent that there are any inconsistencies. Terms not otherwise defined herein shall have the meanings ascribed to them in the Preliminary Prospectus.

*The Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “Securities Act”) and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act (“Regulation S”)) except in certain transactions exempt from the registration requirements of the Securities Act. The Notes are being offered and sold outside the United States to non-U.S. persons in reliance on Regulation S and within the United States only to persons who are “qualified institutional buyers” (“QIBs”) in reliance on Rule 144A under the Securities Act (“Rule 144A”) or another available exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Prospective purchasers are hereby notified that the sellers of the Notes may be relying on the exemption from the provisions of Section 5 of the Securities Act provided by Rule 144A. For a description of these and certain further restrictions on offers, sales and transfers of the Notes and the distribution of the Preliminary Prospectus and this Pricing Term Sheet, see “Subscription and Sale” and “Transfer Restrictions” in the Preliminary Prospectus.*

*The distribution of this Pricing Term Sheet and the Preliminary Prospectus in certain jurisdictions may be restricted by law and therefore persons into whose possession this Pricing Term Sheet comes should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions could result in a violation of the laws of such jurisdiction. In particular, this Pricing Term Sheet is not for distribution in or into Australia, Canada or Japan. In addition, this Pricing Term Sheet may only be distributed in the United States to persons reasonably believed to be QIBs.*

*Certain of the Joint Lead Managers are not U.S. registered broker-dealers and, therefore, to the extent that they intend to effect any sales of the Notes in the United States, they will do so through one or more U.S. registered broker-dealers as permitted by FINRA regulations.*

*This Pricing Term Sheet is only being distributed to and is only directed at (i) persons who are outside the United Kingdom or (ii) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “Order”) or (iii) high net worth companies, and other persons to whom it may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order (all such persons in (i), (ii) and (iii) above together being referred to as “relevant persons”). The Notes are only available to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such Notes will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this Pricing Term Sheet or any of its contents.*

*This Pricing Term Sheet is an advertisement and is not a prospectus for the purposes of Directive 2003/71/EC (such directive, together with any applicable implementing measures in the United Kingdom under such Directive, the “Prospectus Directive”). The Prospectus prepared pursuant to the Prospectus Directive can be obtained in accordance with the Prospectus Directive. Investors should not subscribe for any Notes except on the basis of information contained in the Preliminary Prospectus.*

**Stabilisation (if any): FSA/ICMA**

**Note: A securities rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time.**