

NEW STEP FOR THE FINALIZATION OF THE ALREADY ANNOUNCED CARBON HOLDINGS PROJECT IN EGYPT

- A preliminary agreement was signed with **Carbon Holdings** for the development on **EPCC** basis of a polyethylene facility inside the **Tahrir Petrochemical (TPC) Complex**

Milan, 30 June 2018 – In relation to the Tharir Project, already announced to the market on 26 March 2014, **Maire Tecnimont S.p.A.**, through its subsidiary Tecnimont S.p.A., has signed a preliminary agreement with **Carbon Holdings** for the realization of polyethylene units to be produced in the Egyptian Petrochemical Complex, located in Ain Sokhna. Carbon Holdings - founded by Mr. Basil El-Baz, Chairman and CEO – a privately owned company which develops and operates downstream oil and gas and petrochemical projects in its home Country.

The agreement, awarded on a direct negotiation basis, envisages Engineering, Procurement, Construction and Commissioning (EPCC) activities, focusing on the higher technological content process units. The Project's new scope of work, which replaces the old one, consists of the realization of 3 polyethelene lines of 450,000 tonnes per year, utilizing the Unipol PE technology, by Univation Technologies. The onshore part of the work will be realised in consortium with **Hassan Allam Construction** (one of the major Egyptian construction companies) and **Consolidated Contractors Group S.A.L.** (one of the major contractors in the Middle East, based in Athens). Tecnimont S.p.A. is the leader of the Consortium.

The finalization of the contract is subject to the financial closing of the whole Tahrir Petrochemical Complex. TPC and Carbon Holdings are at an advanced stage of securing financing from export credit agencies and other institutions, including UK Export Finance (UKEF), Germany's Euler Hermes, and the Overseas Private Investment Corporation (OPIC), the development finance institution of the United States government. The Tahrir Petrochemical Complex, located at the south entrance of the Suez Canal, is one of the most strategic projects for the Egyptian industrial development and aims to strengthen the national petrochemical industry.

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