

AGREEMENT SIGNED FOR A PETROCHEMICAL COMPLEX IN EGYPT

- Agreement signed with **Carbon Holdings** for the **EPCC contract** relating to the Utilities and Offsite Facilities for the **Tahrir Petrochemical Complex**
- Overall Project value is expected to be approximately between **USD1.7 billion and 1.95 billion**, out of which **50% related to the Maire Tecnimont Group**

Milan, 26 March 2014 – **Maire Tecnimont S.p.A.**, through some of its subsidiaries, in association with **Archirodon Group**, has signed an agreement with **Carbon Holdings** for the realization of Utilities and Offsite Facilities as part of the **Tahrir Petrochemical Complex** located in Ain Sokhna, Egypt. Carbon Holdings – founded by Mr. Basil El-Baz, Chairman and CEO – is a privately owned Egyptian company which develops and operates downstream oil and gas projects in its home Country.

The agreement, awarded on a direct negotiation basis, envisages Engineering, Procurement, Construction and Commissioning (EPCC) activities executed by a consortium composed by Maire Tecnimont Group and Archirodon Group for an expected value between **USD1.7 billion** and **USD1.95 billion**, out of which 50 per cent pertaining to the Maire Tecnimont Group. Following financial close, expected by the end of the current year, the Group will book its stake of the project. It is expected that Drake & Scull International will become a member of the Consortium. SACE, the Italian export credit company, is currently evaluating its support to the project financing.

The Project's scope of work consists in the EPCC activities for all the Complex Utilities & Offsite facilities encompassing Utilities Island, Sea Water Desalination System, Waste Water Treatment, Sea Works, Tank Farm, Jetty Works, Power Plant, Pipelines and Auxiliary Packages and Systems.

Maire Tecnimont's scope of work will consist in the Engineering and Procurement (EP) activities for Utilities Island, Sea Water Desalination System, Waste Water Treatment, Power Plant and Auxiliary Packages and System, as well as in the Commissioning for all the facilities.

The Netherlands-based Archirodon Group is a leading international construction contractor engaged in the Energy and Infrastructure industries, with recognized capabilities and strong track record for the realization of Marine and Offshore infrastructure. Archirodon's scope of

work will cover the Engineering, Procurement and Construction (EPC) supply of Sea Works, Tanks, Jetty Works and Pipelines as well as the Construction activities for all the remaining facilities.

Drake & Scull International, a regional market leader in the integrated design, engineering and construction disciplines of General Contracting, Mechanical, Electrical and Plumbing, Water and Power, Rail and Oil and Gas, will participate in the Project to perform part of the local scope.

The Tahrir Petrochemical Complex, located at the entry of the Suez Channel, is one of the most strategic projects supporting the industrial development of Egypt, strengthening the domestic petrochemicals sector and further consolidating foreign direct investments in the Country. Once completed, the USD multibillion complex is expected to boost Egypt's annual exports by more than 25 per cent, creating new jobs opportunities as well as reinforcing the manufacturing sector.

With this agreement the Maire Tecnimont Group further consolidates its leadership in petrochemicals and strengthens its presence in North Africa, a strategic area for the hydrocarbon processing industry in the Euro-Mediterranean region. Moreover, such award is sound evidence of Maire Tecnimont's proactive commercial approach characterized by an early involvement during the project development phase of prestigious industrial initiatives such as the Tahrir Petrochemical Complex.

Pierroberto Folgiero, Maire Tecnimont Chief Executive Officer, commented: "We are very excited to join Carbon Holdings and other very reputable industrial players in this venture, a project that is going to reshape the petrochemical market dynamics in the region."

Maire Tecnimont SpA

Maire Tecnimont S.p.A. is a company listed with the Milan stock exchange. It heads an industrial group (the Maire Tecnimont Group) that leads the international Engineering & Construction (E&C), Technology & Licensing and Energy & Ventures markets, with specific competences in plants, particularly in the hydrocarbons segment (Oil & Gas, Petrochemicals and Fertilisers), as well as in Power Generation and Infrastructures. The Maire Tecnimont Group operates in approximately 30 different countries, numbering around 45 operative companies and a workforce of about 4,300 employees, of whom over half work abroad. For more information: www.mairetecnimont.com.

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