

## Carbon Holdings participates in Africa Investment Forum in Johannesburg, showcasing TPC's groundbreaking vision on the African stage

*Carbon Holdings Chairman and CEO Basil El-Baz showcased the proposed circa US\$11 billion world-class petrochemicals complex as a potentially transformational African megaproject for both Egypt and the continent.*



### **11 November 2018**

(Cairo, Egypt) – Carbon Holdings, a mid-to-downstream petrochemicals company and catalyst of industrial development in Egypt, announced its participation in the Africa Investment Forum (AIF), a key platform for accelerating investment to transform Africa's economic landscape. The three-day event was held in Johannesburg, South Africa from 7-9 November 2018.

“The Africa Investment Forum represents an important opportunity for us to exhibit our proposed circa US\$11 billion TPC polyolefins plant as an example of a megaproject that is not only potentially transformational for Egypt alone but for the whole of Africa,” said Carbon Holdings Chairman and CEO Basil El-Baz. “TPC aims to be a world-class petrochemicals complex and to become the centerpiece of a global-caliber manufacturing hub, with the potential of creating tens of thousands of direct and indirect jobs,” he added.

El-Baz presented global and regional delegates at the forum with TPC's anticipated instrumental role in transforming the African landscape as it works to provide opportunities for the continent's economies to move beyond resource extraction to industrial manufacturing.

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“Through TPC, we were able to mobilize some of the world’s leading global financial institutions, engineering and manufacturing consultants and local authorities with the goal of developing state-of-the-art manufacturing facilities,” El-Baz said. “Our efforts are a testament to Africa’s investment potential as we seek to create industrial entities that can further streamline the value chain by transforming local oil and gas resources into useful output for Egyptian manufacturers, thus boosting our local export growth.”

TPC, which is being developed by Carbon Holdings, was officially launched as a national project by the government of Egypt on 30 June 2018. The TPC signing ceremony was attended by government officials, diplomats, export credit agencies, development finance institutions and other major stakeholders.

During the construction phase alone, TPC has the potential to create tens of thousands of direct and indirect jobs and anticipates purchasing approximately US\$ 1.5 billion worth of goods and services in Egypt. Once operational, it is expected to employ around 3,000 skilled workers, including both engineers and technicians, and as its products will be used as raw materials in manufacturing other goods, TPC has the potential to ultimately create hundreds of thousands of job opportunities in downstream sectors.

El-Baz spoke as part of an investment roundtable entitled “Industrialize Africa: The Rise of Continental Champions” — moderated by Pierre Guislain, Vice-President, Private Sector, Infrastructure and Industrialization of the African Development Bank (AfDB) — which highlighted the roles and accomplishments of key companies making actionable change across Africa and their role in industrializing the continent.

El-Baz was also part of the closing session “Unveiling the Boardroom Deals”, which brought together participants from government, the private sector, development finance institutions, commercial banks, institutional investors and more. During the session, he highlighted the importance of industrial assets being owned by African nations, concluding with an expression of appreciation to the Arica Investment Forum team and sponsors for the efforts exerted to make the forum the success it was.

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#### **About the Forum:**

The Africa Investment Forum is one of Africa’s leading conferences working to enhance the economic and social development of the continent by providing project sponsors, borrowers, lenders, in addition to public and private sector investors with the opportunity to advance their projects to bankable stages, raise capital, and accelerate financial closure of deals. This year’s forum featured plenary sessions, executive conversations and meet ups in which participants and experts discussed various innovative solutions for deal closures.

#### **About Carbon Holdings:**

Carbon Holdings is a privately owned midstream and downstream petrochemical and process industrial plant company and is the principal shareholder and sponsor of several projects in the industrial zone in the Northwest Gulf of Suez, Egypt. Established in 2008 by Chairman and Chief Executive Officer Basil El-Baz, Carbon Holdings is a leader in the development and operation of petrochemical manufacturing projects in Egypt. Its portfolio includes Oriental Petrochemicals Company (OPC), a top producer of polypropylene, and Egypt Hydrocarbon Corporation (EHC), the only producer of nitric acid and low-grade ammonium nitrate in the Middle East and Africa. The company is also

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establishing the Tahrir Petrochemical Complex with an investment of around US\$11 billion, which will be located in Suez Economic Zone.

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**Forward-looking statements:**

This communication contains certain forward-looking statements. A forward-looking statement is any statement that does not relate to historical facts and events, and can be identified by the use of such words and phrases as “according to estimates”, “aims”, “anticipates”, “assumes”, “believes”, “could”, “estimates”, “expects”, “forecasts”, “intends”, “is of the opinion”, “may”, “plans”, “potential”, “predicts”, “projects”, “should”, “to the knowledge of”, “will”, “would” or, in each case their negatives or other similar expressions, which are intended to identify a statement as forward-looking. This applies, in particular, to statements containing information on future financial results, plans, or expectations regarding business and management, future growth or profitability and general economic and regulatory conditions and other matters affecting the Company.

Forward-looking statements reflect the current views of the Company’s management (“Management”) on future events, which are based on the assumptions of the Management and involve known and unknown risks, uncertainties and other factors that may cause the Company’s actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by these forward-looking statements. The occurrence or non-occurrence of an assumption could cause the Company’s actual financial condition and results of operations to differ materially from, or fail to meet expectations expressed or implied by, such forward-looking statements.

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