



Technip, Egpc And Asorc Agreement For The Assiut Refinery

July 27, 2015

Rome, July 24, 2015 - Technip Italy S.p.A.* announced the finalization of a joint agreement with Egyptian General Petroleum Corporation (EGPC) and Assiut Oil Refining Company (ASORC) for the modernization project of the Assiut refinery, Upper Egypt, designed to refine the "bottom of the barrel" in the frame of the long-standing cooperation between Italian and Egyptian Governments and companies, especially in the Oil and Gas sector.

The investment has an estimated total value of 1.5 billion US dollars, aims at maximizing diesel production, will introduce the most modern refinery technologies in Upper Egypt and satisfies the growing local demand from petroleum products.

According to the agreement announced today, Technip will now start activities for the project, as well as providing support to ensure project financing. SACE is ready to evaluate a possible intervention to support the project.

In due course, Technip will take responsibility for the EPC phase of the project.

This agreement was signed during the visit of the Egyptian Government in Italy, in the presence of the Egyptian Prime Minister Ibrahim Mahlab, the Italian Prime Minister Matteo Renzi, the Egyptian Minister of Petroleum and Mineral Resources Sherif Ismail, the Italian Deputy Minister of Economic Development Carlo Calenda and the Representatives of the involved Companies: Mohamed Taher Hafez, Deputy CEO for Planning and Projects of EGPC, Mohamed Allam Ahmed, Chairman of ASORC and Marco Villa, CEO of Technip Italy S.p.A.

*Technip Italy S.p.A. is one of the main operating center of Technip Group.

Profiles

Technip is a world leader in project management, engineering and construction for the energy industry.

From the deepest Subsea oil & gas developments to the largest and most complex Offshore and Onshore infrastructures, our 38,000 people are constantly offering the best solutions and most innovative technologies to meet the world's energy challenges.

Present in 48 countries, Technip has state-of-the-art industrial assets on all continents and operates a fleet of specialized vessels for pipeline installation and subsea construction.

Technip shares are listed on the Euronext Paris exchange and traded in the USA on the OTCQX marketplace (OTCQX: TKPPY).

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SACE offers export credit, credit assurance, foreign investment protection services, financial guarantees, sureties and factoring. With operations worth €74 billion assured in 189 countries, the SACE Group supports the competitiveness of Italian and foreign businesses, guaranteeing more stable cash flows and transforming enterprise insolvency risks into development opportunities.

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EGPC is the legal corporation, established under the Law no. 20 of 1976, having a major role in developing the oil business in Egypt.

EGPC owns 12 affiliates public sector companies 100%. Shares in 44 joint ventures with International Oil Companies. EGPC and its affiliates contribute in 87 investment law companies.

EGPC is targeting to satisfy local petroleum market demands through improving and updating the terms and conditions for the Concession Agreements. Increasing the exploration activities including the success ratio for adding more reserves and develop the discovered reserves with updated technologies. Upgrading oil refiners' efficiency to maximize high quality petroleum products. Improving the petroleum products specifications, produce new products with high added value and Support the national economy to improve the commercial balance.

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ASORC is a subsidiary of Egyptian General Petroleum Corporation (EGPC) and was established in October 1984 to meet Upper Egypt's needs of petroleum products. The location of ASORC is 400 km south of Cairo and it is built over 1037 acres. The refinery has a capacity of 4.5 MM T/Y. ASORC started building a new Naphtha Complex (NHT, CCR and Isomerization unit) with a capacity 660,000 T/Y to provide high octane gasoline and different grades of gasoline for Upper Egypt.

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