

Carbon Holdings appoints Hala El-Mohandes as Deputy CEO of Project & Export Finance

Hala El-Mohandes joins Carbon Holdings from Export-Import Bank of the United States and brings a wealth of experience to the existing strong management team.

4 March 2019

(Cairo, Egypt) – Carbon Holdings, a mid-to-downstream petrochemical company and catalyst of industrial development in Egypt, is delighted to welcome Hala El-Mohandes as Deputy CEO of Project & Export Finance. Hala will lead on securing appropriate, sustainable funding streams for Carbon Holdings as it works to fulfill its strategy to become one of the world's leading integrated petrochemical producers.

"During this critical point in Carbon Holdings' growth story, we can think of no better person than Hala to join the Carbon Holdings team," said **Basil El-Baz, Chairman and CEO of Carbon Holdings**. "She has a wealth of experience in the MENA region and a fantastic track record in completing high-profile financings that will be instrumental for the company going forward. Her appointment further strengthens the first-class leadership team that we have at Carbon Holdings."

Prior to joining the Group, Hala was Vice-President of the Project Finance Division at the Export-Import Bank of the United States (US Ex-Im Bank), where she worked for 27 years. Whilst working at Ex-Im Bank, Hala led and closed 28 project finance transactions totaling over US\$16 billion in Ex-Im Bank exposure and covering US\$90 billion in total project costs. These included the Sadara Chemical Company project in Saudi Arabia, which represents the largest financing project in the history of Ex-Im Bank totaling US\$5 billion and the EBIC Ammonia project (formerly owned by Carbon Holdings). She has also closed transactions for Australia-Pacific Liquefied Natural Gas (LNG) project, Papua New Guinea (LNG) project, the Emirates Aluminum project and the Abu Dhabi's sovereign wealth fund, the Baku-Tbilisi-Ceyhan Oil Pipeline project, Oman (LNG) Project, the three Enka BO power projects in Turkey in addition to several telecommunications projects in Mexico.

In addition, Hala has 16 years of commercial banking experience that she gained while working at Chase-National Bank of Egypt (currently CIB), the National Bank of Egypt and the National Bank of Washington.

"I am delighted to be joining Carbon Holdings, and I would like to thank the entire Carbon Holdings team for their very warm welcome," said **Hala El-Mohandes, new Deputy CEO of Project & Export Finance**. "I look forward to being part of Carbon Holdings' exciting journey, to contributing to its growth and working with and learning from its excellent leadership team."

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

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.

The Company’s business is subject to a number of risks and uncertainties that could also cause a forward-looking statement, estimate or prediction to differ materially from those expressed or implied by the forward-looking statements contained herein. The information, opinions and forward-looking statements contained in this communication speak only as at its date and are subject to change without notice. The Company does not undertake any obligation to review, update, confirm or to release publicly any revisions to any forward-looking statements to reflect events that occur or circumstances that arise in relation to the content of this communication.

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