INVEST IN THE FUTURE

SELECTED INVESTMENT OPPORTUNITIES

PROJECT BRIEFS

EGYPT THE FUTURE
مصر المستقبل

EEDC

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I. AGRICULTURE

Agricultural Wastes Recycling Project

High value added agri-waste recycling project endowed with strong government support

Overview of the opportunity	
KEY PROJECT FEATURES	■ **Project description:** creation of an operating company in charge of the collection, grinding and recycling of agriculture wastes ■ **Key project metrics**: aims to collect 6 million tons of agriculture wastes (out of a total of 17 million tons) yielded from the various crops cultivated across Egypt - Currently, c. 2 million tons of agricultural wastes are collected, mainly by individual traders who suffer from a limited access to financial resources ■ **Business model structure:** 100% private operating company - Revenues mainly generated by the sale of the stacked wastes and by a gate fee paid by the Ministry of Environment for five years (in EGP per ton collected). - Production output to be sold to energy intensive industries such as bio-ethanol plants, cement factories and fertilizers ■ **Investment costs**: c. USD 160 million (EGP 1.2 billion) ■ **Expected return**: 40% IRR (after tax) on the basis of a 50:50 debt to equity leverage ■ **Land plots to be awarded (for lease) by the Ministry for Local Development**
GOVERNMENT SUPPORT	■ Provision of financial incentives to ensure attractive returns for private investors (gate fees) ■ Ministry of Environment to ensure a smooth process for the allocation of land, permits and licenses
KEY INVESTMENT RATIONALE	■ **Strong local demand** from energy intensive industries in a context of increasing domestic energy prices ■ **Untapped and sizeable market with fragmented players** (first mover advantage) ■ **Attractive returns** despite limited technological know-how required ■ **Scalable project** feasible at the governorate level, or on a nation wide scale

Project location

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Land Reclamation Project

Concept

7 key agricultural development areas across Egypt

Overview of the opportunity

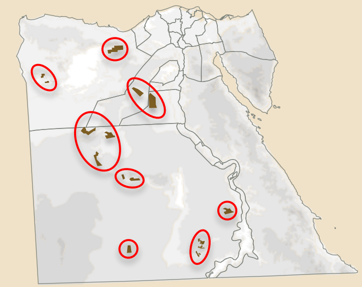
KEY PROJECT FEATURES

- **Description**: award to the private sector of more than 730,000 feddans of land ready for development of cultivated areas
- **Each land development project will allow investors to pursue alternate activity options:**
  - Planting crops (field crops, winter crops, fodder crops for animal production…)
  - Planting trees (palm trees, olive trees…)
  - Planting medical and aromatic plants
- **Efficient land and permit allocation process (49-year lease) following Cabinet approval**
- **Sponsors**: Ministry of Agriculture and Land Reclamation, international and bilateral donors
- **Government financing for basic infrastructure**: roads and electricity (available), wells, network for irrigation (ongoing or planned construction)

GOVERNMENT SUPPORT

- **Flagship project** at the heart of the authorities' national strategy for the agriculture sector
- **Clear government plan to relocate population in the reclaimed areas** and provide services for the development of the areas (education, health and security services)
- **Clear incentives (reduced energy price, prolonged lease) awarded to private projects** with high social returns, adequate use of water resources and utilization of modern agriculture techniques
- **Government commitment to encourage the development of vertically-integrated agro-businesses** to ensure food security

Project locations



Contact details

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II. HOUSING & UTILITIES

West Cairo City Center Project

A prime location in West Cairo to host 30,000 habitants

Overview of the opportunity

KEY PROJECT FEATURES

- A 8.4 million m² land plot in a strategic location on the Wahat Road in West Cairo
- Land expected to have a Gross Floor Area (GFA) of 5,146,600 m² to be divided between residential, commercial, retail and hospitality developments thus creating a central hub to serve the wider Cairo community
- West Cairo City Center (WCCC) is expected to house c. 30,000 inhabitants and to be developed over a timeframe of 8 years

ENVISIONED LAND USAGE

Usage	Land Area ('000 m²)	GFA ('000 m²)
Residential	1,113	1,200
Commercial	2,744	2,537
Services	483	1,068
Open/Green Areas	4,057	342
Total	**8,397**	**5,147**

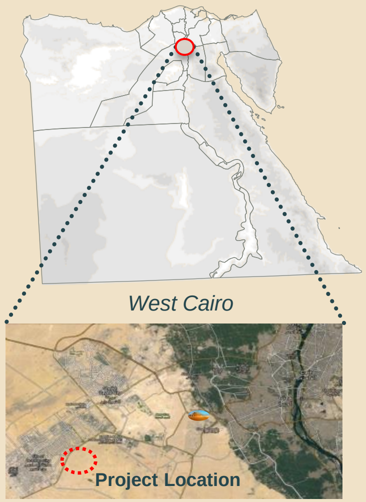
ALTERNATIVE TRANSACTION STRUCTURES

- Land awarded to a potential bidder that would develop the plot
- Different land purchase alternatives for investors: either revenue sharing agreement or equity partnership
- In either case, the government is entitled to an upfront fee of USD 150 million, to be deducted from future income stream to be received by the government

KEY INVESTMENT RATIONALE

- **Sizeable land plot** in one of the most strategic and vibrant neighborhoods, which would offer a wide array of real estate units
- **Very strong growth prospects in the Egyptian real estate sector** on the back of strong population growth, increasing number of marriages, and a burgeoning mortgage platform
- **Rapid and continuous migration to satellite cities**, such as West Cairo, will greatly bolster demand for modern real estate solutions in these areas
- **Flexibility to amend and/or change the Project's preliminary layout and designs**

Project location



Project structure

The development is expected to be centered around a green area that will serve as a cultural, natural and entertainment hub. A wide array of both commercial and residential real estate projects will be undertaken around the core green area.

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October Oasis Mega Urban Development Project

A mixed-use and fully integrated urban development project

Overview of the opportunity

KEY PROJECT FEATURES

Description	▪ Location: 6th of October City ▪ Land area: 42 km²	**Owners**	▪ Land owned by New Urban Communities Authority (NUCA), an agency operating under the umbrella of the Ministry of Housing, Utilities and Urban Development
Master Plan	▪ High-income, middle-income and mid-to-low income residential housing ▪ Commercial, retail, hotel and recreational blocks ▪ Flexible layout and design	**Structure**	▪ Cost of land to be paid through a revenue sharing agreement between NUCA and master developer (7-10% subject to negotiation) ▪ Combination of in-kind and cash settlements possible (subject to negotiation)
Construction Period	▪ 10~15 years (over 5 phases)	**Investment Cost**	▪ Total estimated investment cost: USD 20 billion (excluding cost of land)

FINANCIAL RETURN SUMMARY

	Unit	Pre-Tax
Projected IRR	%	25~30
Investment Horizon	Years	10~15

GOVERNMENT SUPPORT

- NUCA is responsible for obtaining permits and necessary licenses in accordance with the Egyptian laws and regulations
- Government to provide utilities infrastructure, including water and sewage systems at land border. Electricity will need to be generated by a dedicated power station

KEY INVESTMENT RATIONALE

- **Rising need for urban expansion** and decentralization away from the congested city center
- **Growing real estate sector**: demand fueled by favorable demographics, persistent supply gap, and attractive returns relative to other investments
- **Growing demand for modern urban communities** due to growing middle to upper classes
- **Bankable project** with a lucrative return on investment: projected pre-tax IRR of 25~30%
- **Flexibility to amend and/or change the Project's preliminary layout and designs**

Project location

Supporting documents

Documents	Availability
Project teaser	Available
Information Memorandum	Available
Feasibility Study	To be provided by investor

Contact details

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6th of October Urban Oasis

An integrated multi-purpose real estate project located in the 6th of October city

Overview of the opportunity

KEY PROJECT FEATURES

Description
- Location: 6th of October City
- Land area:1,100 Acres

Owners
- Land owned by New Urban Communities Authority (NUCA), an agency operating under the umbrella of the Ministry of Housing, Utilities and Urban Development

Master Plan
- Mixed use development integrating administrative, touristic, sports, and recreational facilities
- Initial master plan with flexible layout and design

Structure
- Financing plan: Equity 35%, debt 20% and self-finance 45%
- Cost of land to be paid either through equity contribution or revenue sharing agreement
- Key potential shareholders: Ministry of Housing, real estate developers, construction/contractors

Construction Period
- 6 years for infrastructure deployment
- 12 years for full development

Investment Cost
- Total investment cost: USD 3.1 billion including land

FINANCIAL RETURN SUMMARY

	Unit	Value
IRR	%	25.7
Payback	Years	8Y & 10M

GOVERNMENT SUPPORT

- Government incentives for developers to build new homes, and mortgage promotion with Central Bank of Egypt funding support
- Enabling infrastructure to be provided by Ministry of Housing with support from relevant government authorities
- Preliminary approvals to construct a fully integrated project secured

KEY INVESTMENT RATIONALE

- Growing real estate sector: demand fueled by favorable demographics, persistent supply gap, and attractive returns relative to other investments
- Growing demand for modern urban communities due to increasing share of middle to upper classes
- Flexibility to amend and/or change the Project's preliminary layout and designs

Project location

Supporting documents

Documents	Availability
Detailed investor presentation with financial projections	Available

Process timeline

Milestones	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Expression of interest	■	■								
Due Diligence			■	■						
Tender					■	■				
Framework agreement							■	■		
Term sheet									■	■

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Marabet Equestrian & Sport Facilities Complex

An equestrian and sports center with real estate development in the suburbs of Cairo

Overview of the opportunity

KEY PROJECT FEATURES

Description
- Location: 6th of October City
- Land area: 10.3 million m²

Owners
- Land owned by New Urban Communities Authority (NUCA), an agency operating under the umbrella of the Ministry of Housing, Utilities and Urban Development

Master Plan
- Relocation of the current horse farm in Ain Shams to 6th of October City (Al-Zahraa)
- Equestrian mixed development sports area, including villas, townhouses, horse race track and hotel

Structure
- Suggested investment partnership between land owner and private investor
- Possibility to pay for the land in kind

Construction Period
- 4 years

Investment Cost
- Total investment cost: c. USD 655 million excluding land cost

FINANCIAL RETURN SUMMARY

	Unit	Pre-Tax
IRR	%	21.87
Payback	Years	5.1

GOVERNMENT SUPPORT
- Ministry of Agriculture to co-manage the Al-Zahraa station
- Ministry of Sport to support the development and management of the horse race track
- NUCA is responsible for obtaining permits and necessary licenses in accordance with the Egyptian laws and regulations

KEY INVESTMENT RATIONALE
- **Flagship “equestrian experience” project** including equestrian property, as well as sports, housing and entertainment facilities
- **Strong reputation of the Al Zahraa hourse farm** across the Middle East
- **Additional possible revenue streams** from sponsorship of the horse races in the model of Kentucky Debry, Melbourne Cup, Breeders Cup, Dubai World Cup
- **Flexibility to amend and/or change the Project’s preliminary layout and designs**

Project location

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Zayed Crystal Spark

Development of an iconic tower, surrounded by a mall, an office park, a lake, and residential units

Overview of the opportunity

KEY PROJECT FEATURES

Description
- Location: 6th of October City, adjacent to Ministry of Communication and Information Technology and Nile University
- Total area: 0.8 million m²
- Total footprint area: 0.21 million m²
- Total built up area: 1.0 million m²

Owners
- Land owned by New Urban Communities Authority (NUCA), an agency operating under the umbrella of the Ministry of Housing, Utilities and Urban Development

Master Plan
- 60-floor iconic tower
- Variety of services and amenities (mall, office park, lake, and residential units)
- Initial master plan with flexible layout and design

Structure
- 1:1 debt/equity proposed capital ratio
- Possibility to raise equity from governmental, local and/or foreign investors
- Different land purchase alternatives for investors: either revenue sharing agreement or equity partnership

Construction Period
- Estimated at 7 years, to be built over 3 phases

Investment Cost
- Tentative investment cost: USD 1.6 billion excluding land cost

FINANCIAL RETURN SUMMARY

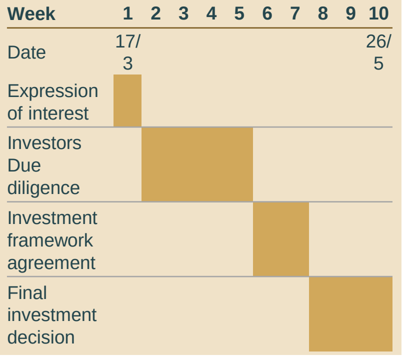
	Unit	Pre-Tax	After tax
IRR	%	28%	19%
Payback	Years	5.5	6.1

GOVERNMENT SUPPORT
- Ambitious NUCA plans to develop new destinations expanding over urban spines to the desert and remote areas
- Support of NUCA, as a sponsor, in providing all licenses and approvals required to construct a fully integrated project
- Existing public infrastructure, utilities, services and roads in the project location

KEY INVESTMENT RATIONALE
- **Sizeable, high-end and highly populated location** in Egypt: hub of technology and finance businesses, with some of the highest rental fees in the country
- **Fully integrated project** (business, commercial, residential, and entertainment)
- **Growing real estate sector**: demand fueled by favorable demographics, persistent supply gap, and attractive returns
- **Flexibility to amend and/or change the Project's preliminary layout and designs**

Project location

Process timeline



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Zayed Central Park

A high-end residential and commercial development project in a prime location

Overview of the opportunity

KEY PROJECT FEATURES

Category
- Location: heart of Zayed City, west of Axis road leading to the Cairo-Alexandria desert road
- Land area: 600,600 m²

Owners
- Land owned by New Urban Communities Authority (NUCA), an agency operating under the umbrella of the Ministry of Housing, Utilities and Urban Development

Master Plan
- Mixed-use development, integrating residential, commercial, retail, hotel recreational blocks, world-class conference center and world-class spa
- Possibility of building two 60m-high towers (height not previously allowed in the area)
- Flexible layout and design

Structure
- Cost of land to be paid through a revenue sharing agreement between NUCA and master developer (7-10% subject to negotiation)
- Combination of in-kind and cash settlements possible (subject to negotiation)

Construction Period
- 5 years

Investment Cost
- Total estimated investment cost: USD 400 million

FINANCIAL RETURN SUMMARY

	Unit	Pre-Tax
Projected IRR	%	25~30
Investment Horizon	Years	5

GOVERNMENT SUPPORT

- NUCA is responsible for obtaining permits and necessary licenses in accordance with the Egyptian laws and regulations
- Government to provide all utilities infrastructure including water, electricity and sewage system. These are readily available at land border

KEY INVESTMENT RATIONALE

- **Growing demand for modern urban communities** due to increasing share of middle to upper classes
- **High-end residential and commercial development** project that meets the trend of sub-urban gated communities in Zayed city
- **Growing real estate sector**: demand fueled by favorable demographics, persistent supply gap, and attractive returns
- **Flexibility to amend and/or change the Project's preliminary layout and designs**

Project location

Supporting documents

Documents	Availability
Project teaser	Available
Information Memorandum	Available
Feasibility Study	To be provided by investor

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Sheikh Zayed Integrated Residential Project

Flagship real estate investment in a prime location in 6th of October

Overview of the opportunity

KEY PROJECT FEATURES

Description
- Location: Sheikh Zayed
- Land Area: 410 acres
- Maximum height: 6-13 meters
- Building footprint: 25% of land area

Owners
- Land owned by New Urban Communities Authority (NUCA), an agency operating under the umbrella of the Ministry of Housing, Utilities and Urban Development

Master Plan
- Residential real estate project
- Flexible layout to accommodate villas, apartments, and commercial area

Structure
- Partnership between NUCA and potential investors
- NUCA contribution limited to the land plot in return for:
  - Pre-determined number of units, and/or
  - Percentage of the project return

Construction Period
- 36 months
- Adjustable in light of proposed design/layout of potential strategic investors

Investment Cost
- EGP 1.2 - 1.4 billion (excluding land)
- Based on preliminary designs and layout of 1,325 luxurious villas & commercial area

FINANCIAL MECHANISM
- Off-plan sale is the prevailing financial mechanism in the Egyptian real estate sector
- Accordingly, prospective investor equity participation to range from 20%-30% of total investment cost (mainly covering layout, designs, infrastructure, and part of the sales and marketing expenses)
- Off-plan sale business model limits risks for developers as the received cash finances the major part of construction costs

GOVERNMENT SUPPORT
- NUCA is responsible for obtaining permits and necessary licenses in accordance with the Egyptian laws and regulations
- Already existing public infrastructure, utilities, services and roads in the project location

KEY INVESTMENT RATIONALE
- **Prime location** within 6th of October City, with access routes to the Ring Road, Axis Road and Cairo – Alex Desert road
- **Already developed area**, with existing facilities (hospitals, schools and commercial malls)
- **Growing demand for real estate sector** fueled by favorable demographics, persistent supply gap, and attractive returns relative to other investments
- **Growing demand for modern urban communities** due to the growing middle to upper classes
- **Proposed project structures imply a balanced risk/return profile**
- **Flexibility to amend and/or change the Project's preliminary layout and designs**

Project outlook

Supporting Documents

Documents	Availability
Concept paper	Available
Licenses & permits	Available
Investment brief & teaser	Available
Preliminary designs and layout	Available
Investor presentation	Mid-April 2015

Process Timeline

Milestones	Mar	Apr	May	Jun	Jul	Aug	Sep
Expression of interest	■						
Due diligence		■					
Initial investment decision		■					
Tender / Auction			■				
Technical & financial offers				■			
Technical offer assessment					■		
Financial offer assessment						■	
Sign-off							■

Contact Details

Prime Capital

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10th of Ramadan Knowledge Village

Development of an integrated knowledge complex

Overview of the opportunity

KEY PROJECT FEATURES

Description
- Location: 10th of Ramadan
- Land Area: 600 acres

Owners
- Land owned by New Urban Communities Authority (NUCA), an agency operating under the umbrella of the Ministry of Housing, Utilities and Urban Development

Master Plan
- Integrated knowledge complex encompassing a university, schools, workshops, administrative buildings and a residential unit
- Initial master plan with flexible layout and design

Structure
- Financing plan: Equity 40%, debt 30% and self finance 30%
- Cost of land to be paid either through equity partnership or revenue sharing agreement
- Key potential shareholders: Ministry of Housing, educational institutions, developers
- To be leased to private universities and schools

Construction Period
- 6 years for infrastructure deployment
- 9 years for full development

Investment Cost
- Total investment cost: USD 1.6 billion (including land)

FINANCIAL RETURN SUMMARY

	Unit	Value
IRR	%	24.1
Payback	Years	6Y & 2M

GOVERNMENT SUPPORT

- Improving education quality high on the Government's agenda: strong support to private sector universities and vocational training initiatives; strategic plan launched in 2007 to reform pre-university educational system
- Government incentives for developers to build new homes, and mortgage promotion with CBE funding support
- Public infrastructure, utilities, services and roads together with enabling infrastructure to be provided by Ministry of Housing with support from relevant government authorities
- Preliminary approvals secured to construct a fully integrated project

KEY INVESTMENT RATIONALE

- **Demand on higher education** exceeding the capacity of the 23 public/20 private universities
- High demand for **technological education/training** by specialized industries, and currently not available in the 10th of Ramadan
- Significant **interest from foreign private universities and schools** to open branches in Egypt
- **Prime location** for technical universities and training facilities with proximity to industrial complexes

Project outlook

Supporting documents

Documents	Availability
Detailed investor presentation with financial projections	Available

Process timeline

Milestones	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Expression of interest										
Due Diligence										
Tender										
Framework agreement										
Term sheet										

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Mokattam Residential & Commercial Complex

A landmark real estate complex in Mokattam area

Overview of the opportunity

KEY PROJECT FEATURES

- Invest in the full development of **750,000 m²** of land in Al Mokattam Area, adjacent to one of Cairo's main highways (Autostrad)
- Land owner: Nasr Company for Housing and Construction (100% owned subsidiary of National Company for Construction and Development)

	Gross Area m²	Footprint	Build-up Area
Residential	176,441	50%	374,132
Mixed Use	163,528	50%	408,820
Mall & Hotel	58,936	40%	100,301
Retail Mkt & Services	13,489	60%	8,093
Roads, utilities & greenery	175,141		
Total	587,535		891,346

FINANCIAL RETURN SUMMARY

	Unit	After tax
IRR	%	30%
Construction	Years	3 - for Residential 4 - for non Residential
Average Price EGP /m²	EGP /m² of gross land EGP / m² of net sellable land	EGP 2,500 EGP 4,976

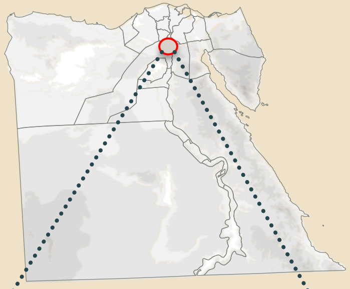
TRANSACTION STRUCTURE

- Revenue sharing option between developer and land owner
- Multiple options for settlement of land price: cash portion from sales/ rental / room revenues, and / or allocation of units developed to land owner
- Multiple options for utilities development: investment to be carried out either by developer or by owner

KEY INVESTMENT RATIONALE

- **Prime location** adjacent to a land mark compound (Emaar)
- **Spacious piece of land** that offers multiple development options, in an area that is underserved in terms of commercial (office space & malls) and residential space (upper middle-end and high-end housing)
- **Growing real estate sector**: demand fueled by favorable demographics, persistent supply gap, and attractive returns
- **Growing demand for modern urban communities** due to increasing share of middle to upper classes
- **Flexibility to amend and/or change the Project's preliminary layout and designs**

Project location



Central Mokattam

Contact details

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North Coast South Marina

Development of an integrated leisure/marina complex in a prime location of the Western North Coast area

Overview of the opportunity

KEY PROJECT FEATURES

Description	■ Location: Marina, North Coast ■ Land Area: 2,800 acres ■ Maximum height: 13 meters ■ Building footprint: 25% of land area	**Owners**	■ Land owned by New Urban Communities Authority (NUCA), an agency operating under the umbrella of the Ministry of Housing, Utilities and Urban Development
Master Plan	■ 12 residential areas, 10 hotels, 7 commercial areas and 3 labor housing units ■ Sports club & aqua park, Bedouin village, artificial lake, hospital & school facilities ■ Flexible layout and designs	**Structure**	■ Partnership between NUCA and potential investors ■ NUCA contribution is limited to the land plot and possibly the development of specific components of the project, in return for: - Pre-determined number of units, and/or - Percentage of the project return
Construction Period	■ 7 – 15 years ■ Adjustable in light of proposed designs/layout of potential strategic investor	**Investment cost**	■ USD 3-4 billion (excluding land) ■ Based on preliminary designs and layout

FINANCIAL MECHANISM

- Off-plan sale is the prevailing financial mechanism in the Egyptian real estate sector
- Accordingly, prospective investor equity participation to range from 20%-30% of total investment cost (mainly covering layout, designs, infrastructure, and part of the sales and marketing expenses)
- Off-plan sale business model limits risks for developers as the received cash finances the major part of construction costs

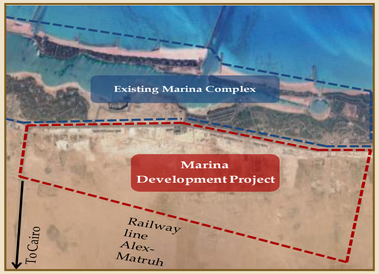
GOVERNMENT SUPPORT

- Government initiative to develop the Western North Coast area: contemplated housing capacity of 3-4 million units, agricultural and industrial growth and tourism development (from a summer destination to a year-round destination)
- NUCA is responsible for obtaining permits and necessary licenses in accordance with the Egyptian laws and regulations
- Already existing public infrastructure, utilities, services and roads in the project's location

KEY INVESTMENT RATIONALE

- **Prime** location within Western North Coast area, in the extension of "Marina North Coast"
- **Already developed area**, with existing facilities (hospitals and commercial malls)
- **Growing demand for real estate sector fueled** by favorable demographics, persistent supply gap, and attractive returns relative to other investments
- **Growing demand in the hospitality segment** in the North Coast area
- **Proposed project structures imply a balanced risk/return profile**
- **Flexibility to amend and/or change the Project's layout and designs**

Project outlook



Supporting Documents

Documents	Availability
Concept Paper	Available
Licenses & Permits	Available
Investment Brief & Teaser	Available
Preliminary Designs and Layout	Available
Investor Presentation	Mid-April 2015

Process Timeline

Milestones	Mar	Apr	May	Jun	Jul	Aug	Sep
Expression of interest	■						
Due Diligence		■					
Initial Investment Decision		■					
Tender / Auction			■				
Technical & Financial Offers				■			
Technical Offer Assessment					■		
Financial Offer Assessment						■	
Sign-off							■

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Al Ismaelia Urban Revitalization Project

Private

Invest in a real estate company focused on the renovation of prime assets in Downtown Cairo

Overview of the opportunity

COMPANY BACKGROUND

- Al Ismaelia for Real Estate Investment ("Al Ismaelia") is a **real estate development company** focusing on the renovation of prime assets in Downtown Cairo through an integrated urban regeneration plan
- Its business model is based on the **acquisition, refurbishment and management of prime real estate commercial and residential properties**
- Its **current portfolio** encompasses: 21 architecturally distinct properties, with a total built-up area of around 76,000 m²
- The **current capital structure** is 100% equity based, with key shareholders including leading regional private equity firms and high net-worth individuals with a solid track record in the sector

PROPOSED INVESTMENT OPPORTUNITY

- A **capital increase of EGP 400 million to finance Al Ismaelia's expansion plan**
- The expansion plan aims at further acquiring and refurbishing new properties in Downtown Cairo

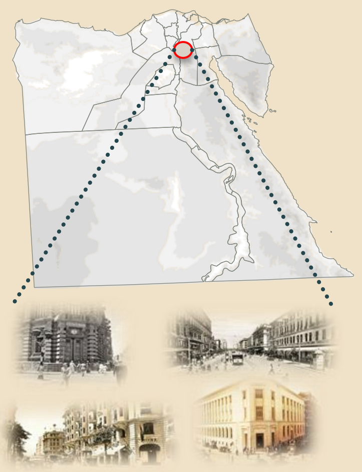
GOVERNMENT SUPPORT

- Strategic plan by the Government to revive downtown Cairo
- District is under the supervision of the National Organization for Urban Harmony
- Supporting infrastructure projects currently ongoing including the newly established underground parking in Tahrir Square

KEY INVESTMENT RATIONALE

- Downtown Cairo has a **unique architectural heritage**
- **Prime location** in the heart of Cairo which is of great proximity to key businesses, transportation facilities, leisure centers and city landmarks
- **Attractive acquisition prices**
- **Proactive and experienced management** with unrivaled experience and a well-established track record in the sector

Project location



Supporting documents

Documents	Availability
Investor presentation	Available
Information memorandum	Available

Process timeline

Number of weeks	2	8	4	2
Expression of interest	■			
Due diligence		■		
Framework agreement			■	
Closing				■

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Helwan Wastewater Treatment Plant

Wastewater treatment plant to be developed under a PPP scheme

Overview of the opportunity	
TENDERING AUTHORITY	▪ Ministry of Housing, Utilities & Urban Development, Construction Authority for Potable Water & Waste Water (CAPW) in collaboration with the PPP unit
PROJECT OBJECTIVES	▪ **Improve the infrastructure in Helwan governorate** and meet growing demand requirements for water treatment capacity ▪ Building on the **successful precedent of the Abu Rawash treatment plant**
PROJECT DESCRIPTION	▪ Construction, financing, operation & management of a new wastewater treatment plant with a total capacity of 250,000 m^3/day to treat wastewater
PRE-FEASIBILITY STUDIES' CONSULTANTS	▪ MVV Decon GmbH ▪ Chemonics Egypt Consultants
PRE-FEASIBILITY STUDIES FINANCING	▪ African Development Bank
PROJECT STRUCTURE	▪ Private sector role: **design, finance, construct, operate, maintain and transfer** the ownership of the asset to the public sector at the end of the PPP contract ▪ Public sector role: provide the land for the project and pay the private investor a **sewage treatment charge (STC) that will ensure attractive returns**
INVESTMENT COSTS	▪ USD 140 million (~EGP 1 billion)
TIMETABLE	▪ Pre-feasibility study to be finalized in April 2015 ▪ Tendering procedures to start in September 2015

Project location

Contact details

Ministry of Finance / PPP Unit

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Hurghada Desalination Plant

Wastewater desalination plant to be developed under a PPP scheme

Overview of the opportunity	
TENDERING AUTHORITY	■ National Authority For Potable Water and Sanitary Drainage in collaboration with the PPP Unit
PROJECT OBJECTIVES	■ Provide access to potable water to meet citizens' growing demand requirements in the Governorate
PROJECT DESCRIPTION	■ Construction of Hurghada **desalination plant with total capacity of 40,000 m^3/day** ■ **2 construction phases** with a capacity of 20,000 m^3/day each
PRE-FEASIBILITY STUDIES' CONSULTANTS	■ Atkins UK
PRE-FEASIBILITY STUDIES FINANCING	■ Financed by the EU
PROJECT STRUCTURE	■ Private sector role: **design, finance, construct, operate and maintain** the desalination plant ■ Public sector role : provide the land for the project and off-take the full production of the plant (**off-take agreement to ensure attractive returns for private investors**)
INVESTMENT COSTS	■ USD 52 million (~EGP 400 million)
TIMELINE	■ Pre-feasibility study to be finalized in March 2015 ■ Tendering procedures to start in August 2015

Project location

Contact details

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Sharm El Sheikh Desalination Plant

Wastewater desalination plant to be developed under a PPP scheme

Overview of the opportunity

TENDERING AUTHORITY	■ National Authority For Potable Water and Sanitary Drainage in collaboration with the PPP Unit
PROJECT OBJECTIVES	■ Provide access to potable water to meet citizens' growing demand requirements in the Governorate
PROJECT DESCRIPTION	■ Construction of a **desalination plant in Sharm El-Sheikh with a total capacity of 20,000 m³/day**
PRE-FEASIBILITY STUDIES' CONSULTANTS	■ Atkins UK
PRE-FEASIBILITY STUDIES FINANCING	■ Financed by the EU
PROJECT STRUCTURE	■ Private sector role : **design, finance, construct, operate and maintain** the desalination plant ■ Public sector role : provide the land for the project and off-take the full production of the plant (**off-take agreement to ensure attractive returns for private investors**)
INVESTMENT COSTS	■ USD 30 million (~EGP 230 million)
TIMELINE	■ Pre-feasibility study to be finalized in March 2015 ■ Tendering procedures to start in August 2015

Project location

Contact details

Ministry of Finance / PPP Unit

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III. INDUSTRY & MANUFACTURING

Safaga Industrial Port

Development & upgrade of the Safaga port under a PPP scheme

Overview of the opportunity	
TENDERING AUTHORITY	■ Executive Organization For Industrial & Mining Projects / Ministry of Industry & Foreign Trade in collaboration with the PPP Unit
PROJECT OBJECTIVES	■ **Development of value-added industrial activities and logistics projects** to take advantage of the excess capacity at the Safaga port (estimated available space of 719,000 m²)
PROJECT DESCRIPTION	■ **Development & upgrade** of the Safaga port to turn it into an industrial port through 2 phases: ■ **1st Phase** : includes the development of required port infrastructure to build export-oriented industrial facilities to be awarded in 3 lots: (1) manufactured phosphate liquid bulk (phosphoric acid), (2) livestock with meat processing activities, (3) grain handling facilities and storage (35 silos) and milling/packaging activities ■ **2nd phase**: link Safaga industrial port to mining processing zones to be developed within the Golden Triangle
PRE-FEASIBILITY STUDIES' CONSULTANTS	■ HPC Hamburg Port Consulting GmbH
PRE-FEASIBILITY STUDIES' FINANCING	■ Arab Financing Facility for Infrastructure (AFFI)
PROJECT STRUCTURE	■ Private sector role: **design, finance, construct, manage, operate and maintain** the awarded port facilities and transfer the asset to the government at the end of the PPP contract ■ Public sector role: provide the land for the project and monitor project implementation (ensure that it is in line with all related laws and ministerial decrees)
INVESTMENT COSTS	■ USD 523 million (~EGP 4 billion) for the first phase of the project
CURRENT STATUS AND TIME LINE	■ Pre-feasibility study completed for the first phase ■ IFC appointed as transaction advisor ■ Technical & legal consultants under selection process. Feasibility study to be financed by the European Investment Bank (EIB) ■ Tendering procedures to start by June 2015

Project location

Contact details

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Special Economic Zone North West Gulf of Suez (SEZone)

An investment opportunity within a special economic zone at the heart of the Suez Gulf

Overview of the opportunity

SPECIAL ECONOMIC ZONE BACKGROUND

- **The North West Gulf of Suez SEZone**
  - Established in 2002 under Law No. 83, the SEZone is Egypt's flagship economic zone
  - It is located in the Suez governorate in the Sokhna area, adjacent to the Sokhna Port and close to the Southern entrance to the Suez Canal
  - The total land area earmarked for the SEZone is approximately 20.4 km^2
  - The SEZone has been designed as a fully self-sustaining zone providing an attractive environment for medium and light industries as well as logistics centers, enabling firms to provide world-class value-added supply chain services
  - Under the authority of the **SEZone Authority**, the **Main Development Company** (MDC) was established in 2006 under a public-private partnership as the development arm and sole sponsor for the SEZone. It provides servicing, administrative offices and housing to enhance the creation of a fully integrated community

INVESTMENT OPPORTUNITY HIGHLIGHTS

- **Opportunity to invest in and develop, under a land usufruct model, a total area of 5.5 km^2 for the development of industrial activities:**
  - Usufruct system for 50 years renewable at expiry
  - Price of EGP 5 + USD 20 cents per m^2 per year
- **Investor's duties and business model**
  - Development of all **infrastructure and utility services** under the investor's responsibility
  - Once the infrastructure and utilities are developed, the **investor will have the opportunity to attract industrial investors** willing to develop projects in a variety of sectors
  - **Targeted sectors** include automotive, chemicals & petrochemicals, construction and building materials, textiles and readymade garments, agri-business & food processing, home appliances and electronics, logistics and warehousing, pharmaceuticals, etc.

KEY INVESTMENT RATIONALE

- **Strategic site close to Suez Canal**, one of the world's main maritime route
- **Preferential market access** to USA, Europe, Middle East and Africa with a reach to over 1.8 billion customers through multi-trade agreements
- **Robust legal framework with top-level governmental support** commitment and availability of a one-stop shop managing all legal and regulatory interactions with other government entities
- **Favorable incentives & guarantees regime**:
  - 10% corporate tax and 5% personal income tax
  - 100% exemption of imports from duties and sales taxes; upon export to the local market, duties and sales tax paid on imported components only

Project location

North West Gulf of Suez

Supporting documents

Documents	Availability
Detailed Master Plan	Available
Licenses & permits	Available
Contracts	Available

Contact details

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IV. INFORMATION & COMMUNICATION TECHNOLOGIES

Smart Meters

Concept

A large-scale project to build and roll-over smart meters as part of the energy efficiency national plan

Overview of the opportunity	
KEY PROJECT FEATURES	■ **Context:** the government's energy efficiency plan include the introduction and roll-over of smart meters and to all customers within a 5-year period (30 million meters). Smart meters will allow to smooth electricity peak demand and achieve energy savings ■ **Opportunity:** Development of a smart meters manufacturing industry in Egypt through two phases: pilot phase and roll-out phase ■ **Investment costs** (preliminary estimates): USD 3 billion over 12 years ■ Feasibility study prepared by KEMA in 2013; detailed roadmap for pilot implementation under preparation ■ Ministry of Communications and Information Technology ("MCIT") together with the Ministry of Electricity and Renewable Energy (MERE) to act as joint **project sponsors** ■ **Business model to be defined** in collaboration with sponsors and private investors; SPV to be formed as a joint stock company between partners that will form a consortium once the project is awarded
GOVERNMENT SUPPORT	■ Energy efficiency is a key pillar of the authorities' integrated energy strategy ■ The Egyptian Energy Holding Company (EEHC) and the 9 distribution companies will sign an **off-take agreement** with the MCIT and the MERE to support the roll-out phase
KEY INVESTMENT RATIONALE	■ **Large market:** more than 25 million households connected to the power grid in Egypt ■ **Strong government support** ■ **Competitive cost base and qualified labor force in the ICT sector**

Project location

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Automation of Notarization Offices

Rollout & automation of the notarization offices under a PPP scheme

Overview of the opportunity	
TENDERING AUTHORITY	▪ Ministry of Justice / Ministry of Communications and Information Technology in collaboration with the PPP unit
PROJECT OBJECTIVES	▪ Develop a **fully automated and integrated network of notary offices** across the country (improved waiting conditions and quality of service) ▪ **Compile and secure a national archive** for all notarized transactions ▪ **Develop new services** that can generate additional revenues
PROJECT DESCRIPTION	▪ Rollout and automation of 270 notarization offices across the country ▪ Improvement and management of the existing data center ▪ Provision of a set of new value-added services to the public through the creation of online applications (e.g. obtain a notarial deed online)
PRE-FEASIBILITY STUDIES	▪ Pre-feasibility study undertaken jointly by the Ministry of Communications and Information Technology and the PPP Central Unit
PROJECT STRUCTURE	▪ Private sector role: design, undertake the engineering works and build the technology infrastructure, manage, operate, maintain, and ensure staff training for all automated offices ▪ Public sector role: provide staff from the Ministry of Justice for the notarization offices and remunerate the private sector via a revenue-sharing agreement that ensure attractive returns ▪ As per the revenue-sharing agreement, the private sector will receive a small amount on each notarial transaction (fiscal tax fixed by law)
INVESTMENT COSTS	▪ Approximately USD 100 million
CURRENT STATUS AND TIME LINE	▪ Pre-feasibility study completed ▪ Project approved by the PPP Supreme Committee ▪ Ongoing negotiations with development institutions to finance advisory services (financial, legal and technical advisors) ▪ Tendering procedures to start in March/April 2015

Project location

Contact details

Ministry of Finance / PPP Unit

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Maadi Technology Park

Tech Park development in Maadi

Overview of the opportunity

KEY PROJECT FEATURES

- **Maadi Technology Park is a world-class technology zone, that has started operations in 2010**. It is specialized in the business of global outsourcing and innovation in information & communication technology industries. 11 operating buildings and 18 companies already installed in a gated 24/7 community with all necessary infrastructure
- **22 remaining slots to be developed by 2017:** award of land for further real estate development projects (ecofriendly buildings of 1,300-1,400 m²) in the technology park with the aim to attract outsourcing and off-shoring industries in the ICT sector
- **Business model structure:** based on the right to use the land on a "usufruct" basis up to 49 years for 1 USD per m² annually in which the developer builds, operates and leases
- **Location:** carefully selected location to meet the needs of the ICT industry with high accessibility to the Cairo airport and proximity to universities and commercial centers

PRE-FEASIBILITY STUDY CONSULTANTS

- Financial consultant: EY
- Technical consultant: WSP Middle East
- Legal consultant: Towers & Hamlins

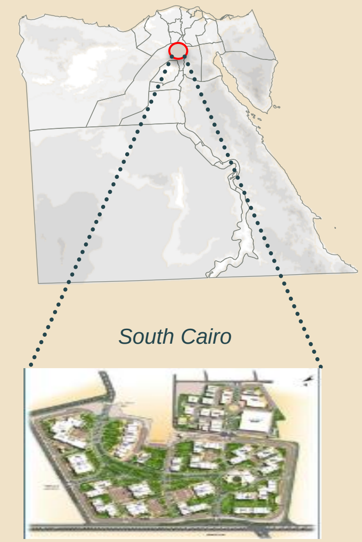
STATUS

- Project owner: Ministry of Communications and Information Technology (MCIT) in collaboration with the PPP Unit
- Pre-feasibility finalized and available
- International Financial Corporation (IFC) to act as lead financial advisor to the government
- Ongoing selection process for legal and technical advisors (financed by IFC and the European Investment Bank)

KEY INVESTMENT RATIONALE

- **Strong sector potential based on market size**: the ICT sector contributed to 3.3% of the GDP in 2014 with USD 2.4 billion spending (89% in communication) and 280,000 employees; outsourcing and off-shoring market size was USD 1.5 billion in 2010 (with 80% as exports)
- **Strategic location and competitive cost base** : Maadi is located only 20 minutes away from Cairo airport and enjoys proximity to various educational institutions with ITIDA as a stakeholder for the development of the talent pool
- **Fully operating Tech Park with advanced utilities and IT infrastructure**

Project location



Process timeline

March 12th
- Public announcement for land lease
- Expression of interest

April 29th
- Offers submission

May 5th
- Evaluation of offers

Contact details

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Borg Al Arab Tech & Science Park

New Tech Park development based on a promising ICT ecosystem

Overview of the opportunity

KEY PROJECT FEATURES

- **Invest in an integrated Tech & Science Park on 37,800 m² and built up area of 126,000 m² based on a land usufruct model**
- **Business model:**
  - Infrastructure and part of built up area to be developed by Tech Park Company, a joint stock company 100% owned by the government (namely ITIDA, MCIT and NUCA)
  - Built up area developed by the Tech Park Company to be 100% leased once constructed; other non-constructed areas / land to be leased or sold to private investors
  - Private investors will establish their own company(ies) and have the opportunity to sub-lease or sell the built up area once developed
  - The Tech Park Company might consider joint ventures with potential investors in the medium term
- **Strong market prospects** based on the availability of human and financial capital, a well developed business ecosystem and the availability of fundamental infrastructure
- **Project documentation** (market study, technical study, financial study) available upon request
- **Total investment costs:** c. USD 161 million
- **Project construction period** : 4 years

FINANCIAL RETURN SUMMARY

Indicator	Unit	With 25% Taxes
IRR (unlevered)	%	12-15
Payback (investors)	Years	8.5-9.5

GOVERNMENT SUPPORT

- **Tax incentives** (highest personal tax rate cut from 32% to 20% - corporate tax rate cut from 42% to 25%) and **customs incentives** (reduced tariff from an average of 14.6% to 6.2% - simplified and reduced tariff bands from 27 to 6)
- **Supportive sector legislation** (reduced cost to start a business, incorporation time slashed to an average of 72 hours, new commercial court system)
- **ITIDA as a one-stop shop** for dedicated offshoring industry development investors

KEY INVESTMENT RATIONALE

- **Strong sector potential**
- **Strategic location** (Borg Al Arab is the strategic extension of Alexandria and has 1,179 factories, an EGP 9 billion investment record and over 92,000 workers; proximity to the airport and various educational institutions) **and competitive cost base**
- **Availability and quality of infrastructure**
- **Successful precedents**

Project outlook

Process timeline

Milestones	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Expression of interest	X	X								
Due Diligence			X	X						
Tender					X	X				
Framework agreement							X	X		
Term sheet									X	X

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10th of Ramadan City Tech & Science Park

A high prospect Tech Park investment in Egypt's largest industrial zone

Overview of the opportunity

KEY PROJECT FEATURES

- **Invest in an integrated Tech & Science Park on a land of 120,000 m² and a built-up area of 480,000 m² in 10th of Ramadan City**
- **Business model:**
  - Infrastructure and part of built up area to be developed by Tech Park Company, a joint stock company 100% owned by the government (namely ITIDA, MCIT and NUCA)
  - Built up area developed by the Tech Park Company to be 100% leased once constructed; other non-constructed areas / land to be leased or sold to private investors
  - Private investors will establish their own company(ies) and have the opportunity to sub-lease or sell the built up area once developed
  - The Tech Park Company might consider joint ventures with potential investors in the medium term
- **Strong market prospects** based on the availability of human and financial capital, a well developed business ecosystem and the availability of fundamental infrastructure (dedicated power station, fire brigade, ambulance station and water reservoir) and telecommunication (built in network connectivity, with two exchanges, strong mobile connectivity, a network of internal routes, a telecom control room and data centers)
- **Project documentation** (market study, technical study, financial study) available upon request
- **Total investment costs:** c. USD 505 million
- **Project construction period** : 4 years

FINANCIAL RETURN SUMMARY

Indicator	Unit	With 25% Taxes
IRR (unlevered)	%	13-16
Payback Period (investors)	Years	8.5-10.5

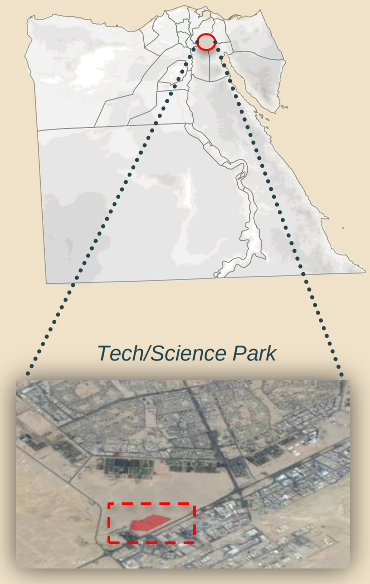
GOVERNMENT SUPPORT

- **Tax incentives** (highest personal tax rate cut from 32% to 20% - corporate tax rate cut from 42% to 25%) and **customs incentives** (Reduced tariff from an average of 14.6% to 6.2% - Simplified and reduced tariff bands from 27 to 6)
- **Supportive sector legislation** (reduced cost to start a business, incorporation time slashed to an average of 72 hours, new commercial court system)
- **ITIDA as a one-stop shop** for dedicated offshoring industry development investors

KEY INVESTMENT RATIONALE

- **Strong market prospects**
- **Talent supply**
- **Strategic location** (10th of Ramadan is the largest industrial zone in Egypt, 25 km from Airport)
- **Competitive cost base**
- **Availability and quality of infrastructure**
- **Successful precedents**

Project location



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Sawari Ventures Fund I

Private

USD 50 million venture capital fund being raised by Sawari Ventures / Flat6Labs

Overview of the opportunity

KEY FEATURES

- The Fund will invest in innovation based and knowledge driven companies including (i) Information & Communication Technologies (ii) Financial Services & Technologies (iii) Hardware & Semiconductors (iv) Education Technologies (v) Healthcare Technologies (vi) Alternative & Green Energy
- Sawari Ventures, established in 2010, is one of the region’s leading venture capital firms with a current portfolio of 8 companies
- Flat6Labs Egypt, established in 2011 by the founders of Sawari Ventures, is currently the leading start-up accelerator in the MENA region with a portfolio of 46 companies in Egypt
- The founders and management team of Sawari Ventures / Flat6Labs have a combined track record spanning 75 years of experience in VC, technology, fund management and entrepreneurship
- 85% of the raised funds will be allocated to growth stage capital with investments ranging from USD 0.5 million to 5 million
- 15% of the raised funds will be allocated towards seeding three local accelerator investment vehicles primarily in Egypt, but also in Morocco and Tunisia
- The local accelerators investment vehicles will be open to local investors, on an approximately 50:50 basis, thus nearly doubling the total capital available per accelerator vehicle. Collectively, they are expected to seed more than 200 start-ups over a five year period
- The fund is expected to close in Q4 2015

FINANCIAL RETURNS & FEES

- Expected net IRR in excess of 25%
- Management fees: 2.5% of committed capital
- Performance fees: 20% of net profits above the preferred returns

KEY INVESTMENT RATIONALE

- **Attractive market:** young “digital native” population with an increasing entrepreneurial spirit coupled with economic growth & consumer spending
- **Growing ecosystem**: growing momentum in the regional entrepreneurial activity as well as development of the ecosystem
- **Untapped market:** scarcity of institutional funding to start-ups in the region
- **Successful model:** hybrid VC/accelerator model has proven to be successful and highly effective in Egypt and globally
- **Strong management team**: stellar management team with a solid track record

Portfolio companies

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V. OIL, GAS & MINING

Bio-Ethanol From Molasses

Eco-friendly investment opportunity in alternative fuel production from sugar beet molasses

Overview of the opportunity

KEY PROJECT FEATURES

- **Project description:** production of an eco-friendly alternative fuel (bio-ethanol) from sugar beet molasses
  - Expected annual output of 100,000 tons
  - Project feedstock (estimated at 400,000 tons) secured by a long-term feedstock supply agreement signed with molasses producing companies
- **Business model structure**: ECHEM to hold a 25% equity stake in the project. Proposed 50:50 debt/equity capital structure. Bio-ethanol to be sold via an off-take agreement
- **Investment costs:** USD 135 million (including capitalized Interest)
- **Investment timeline**: Expected construction period of 3 years (by 2017)

FINANCIAL RETURN SUMMARY

	Unit	Pre-Tax	After tax
IRR	%	12.70%	10.40%
Payback	Years	10.5	10.9

Note: based on 50:50 debt/equity capital structure

GOVERNMENT SUPPORT

- **EGPC can act as an off-taker for the full bio-ethanol production**
- Project land location has been identified and secured by the government. Other land options can be studied depending on feedstock location and availability

KEY INVESTMENT RATIONALE

- **Locally available feedstock** (sugar beet molasses)
- **Strong demand for biofuels**: bio-ethanol to be sold either locally through an off-take agreement or exported to the EU given growing bio-fuels global demand
- **High EBITDA margins and returns**
- **ECHEM as an anchor shareholder** with a longstanding experience in the Egyptian petrochemicals sector

Project location

Process timeline

Week	1	2	3	4	5	6	7	8	9	10
Date	17/3									26/5
Expression of interest										
Due Diligence										
Framework agreement										
Final investment decision										

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Bio-Ethanol From Rice Straw

Eco-friendly investment opportunity in alternative fuel production from rice straw

Overview of the opportunity

KEY PROJECT FEATURES

- **Project description:** production of an eco-friendly alternative fuel (bio-ethanol) from rice straw and agricultural wastes
  - Expected annual output of 50,000 tons
  - Project feedstock (estimated at 275,000 tons) secured by a long-term feedstock supply agreement with waste recycling companies
  - Potential off-taker: Export to EU, local sales to EGPC
- **Business model structure**: ECHEM to hold a 20% equity stake in the project. Proposed 50.5:49.5 debt/equity capital structure. Other potential shareholders could include Ayadi Company for Investment & Development and Banque Misr
- **Investment Costs**: USD 226.6 million
- **Investment timeline**: Project launch 30/6/2015; construction 30/6/2016; and operation 1/7/2018

FINANCIAL RETURN SUMMARY

	Unit	Pre-Tax	After tax
IRR	%	14.09%	12.05%
Payback	Years	10.5	11.7

Note: based on 50.5:49.5 debt/equity capital structure

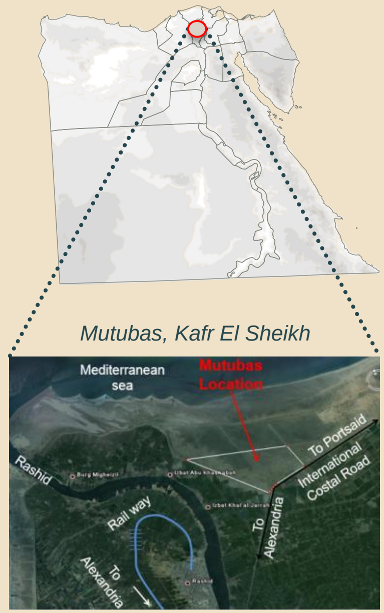
GOVERNMENT SUPPORT

- **EGPC can act as an off-taker for the full bio-ethanol production**
- Custom duties exemption on imported machinery for eco-friendly projects
- Project land location has been identified and secured by the government
- Strong government support to develop waste recycling projects through financial incentives and project development (Agriculture Waste Recycling Project or Ayady)

KEY INVESTMENT RATIONALE

- **Locally available feedstock**
- **Strong demand for biofuels:** bio-ethanol to be sold either locally or exported to the EU given growing bio-fuels global demand
- **High EBITDA margins and returns**
- **Technical support** from the technology provider “Beta Renewables” (world leader in the commercialization of second generation bio-fuels)
- **ECHEM as an anchor shareholder** with a longstanding experience in the Egyptian petrochemicals sector

Project location



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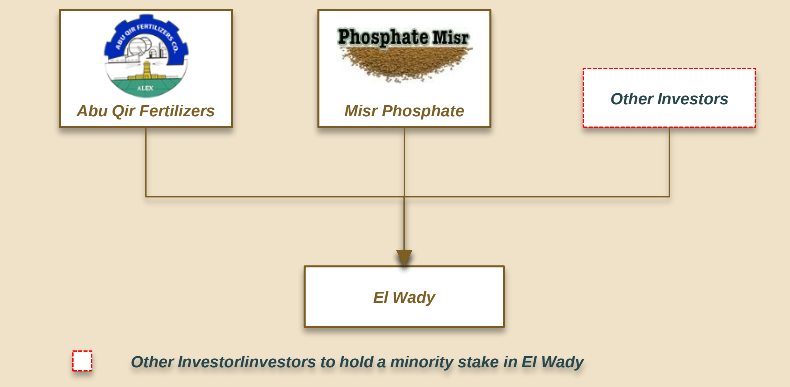
El Wady Phosphate Project

An ambitious project addressing growing global demand for phosphate fertilizers

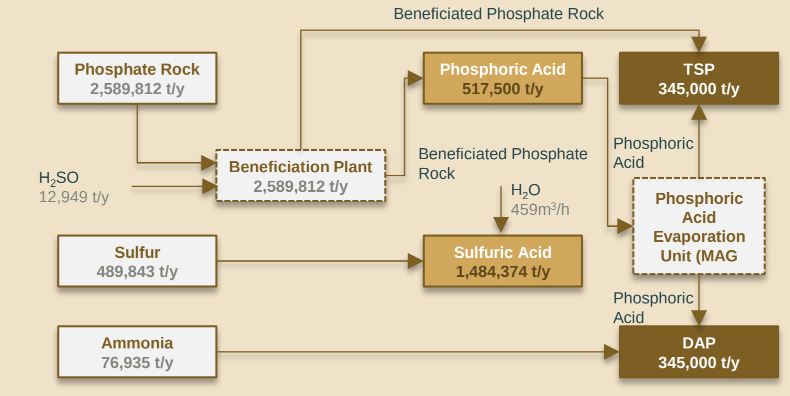
Overview of the opportunity

OVERVIEW	▪ In October 2012, Abu Qir Fertilizers and Misr Phosphate signed a Memorandum of Understanding for the establishment of El Wady Phosphate Project for the development of a major phosphatic fertilizers complex at Abu Tartur district ▪ The complex is planned to produce commercial grade triple superphosphate (TSP), Di-ammonium phosphate (DAP) and merchant grade phosphoric acid
FEASIBILITY STUDIES	▪ Worley Parsons have been engaged to prepare fianncial and technical studies, the latter in collaboration with Jacobs Engineering Group ▪ Argus FMB and PetroSafe have been hired to conduct marketing and environmental studies, respectively ▪ Studies indicated that the project is technically and economically feasible
RECENT UPDATES	▪ In February 2015, a Memorandum of Understanding has been signed with EK Holding to potentially partner in El Wady
KEY INVESTMENT RATIONALE	▪ **Capitalize on the existing phosphate rock reserves in Abu Tartur's plateau** (with one tenth of the area indicating proven reserves of c. 1.0 billion tons) ▪ **Benefit from the network of existing infrastructure facilities** including roads, power supply, water network, housing, Safaga port, El Kharga domestic airport and Assiut international airport ▪ **Increasing global demand for phosphate fertilizers**
INVESTMENT COSTS	▪ Overall investment cost of the project is estimated at *c.* USD 1.1 billion
TIMELINE	▪ The project is estimated to be completed within 3 years after the creation of the newly formed project entity

Contemplated structure



Production process



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Assiut Hydrocracker Project

A high value O&G development opportunity in Upper Egypt

Overview of the opportunity

KEY PROJECT FEATURES

- **Project description:** Egyptian General Petroleum Corporation (EGPC) intends to install a full conversion hydrocracker complex adjacent to the existing Assiut Oil Refinery (ASORC) facilities
- **Timeline:** Expected to start in 2016, with construction starting in 2017, and operation in 2020
- **Business model:** EGPC will be a key shareholder with potential investor(s) taking minority stakes. Target 70:30 debt/equity capital structure
- **Investment costs:** USD 2.1 billion

FINANCIAL RETURN SUMMARY

	Unit	Value
IRR	%	16.4
Payback	Years	7.8

GOVERNMENT SUPPORT

- **Government to guarantee feed supply and off-take of refined products**
- Government to provide the land for the project and facilitate the issuance of required permits
- Process optimization can be made through the use of several facilities provided by ASORC (pipelines, storage tanks…)

KEY INVESTMENT RATIONALE

- **High local demand:** Demand for oil products far exceeds supply in the project area (Upper Egypt)
- **Project risk mitigation** thanks to EGPC offtake and feedstock supply agreements
- **FX risk protection** as contracts will be denominated in USD
- **Export potential:** oil products in line with European standards, allowing export of any product that will not be absorbed by the local market

Project location

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Assiut – Sohag LPG Pipeline

Investment opportunity in a greenfield pipeline infrastructure

Overview of the opportunity

KEY PROJECT FEATURES

Description
- Liquefied Petroleum Gas (LPG) 10'' pipeline (110km) between Assiut and Sohag
- Pipeline flow rate of 200m³/h

Owners
- Egyptian General Petroleum Corporation (EGPC)
- Petroleum Pipelines Company, state-owned entity, sole owner & operator of the Egyptian pipeline grid

Category
- Greenfield
- LPG pipeline infrastructure

Investment Cost
- Estimated investment cost: USD 34.5 million (58% in USD and 42% in EGP)

Project Life
- 27 years including 2 years of Engineering, Procurement and Construction (EPC)

Structures
- Build, Own, Lease and Transfer (BOLT), Owners to build, operate & manage OR
- Build, Own, Operate and Transfer (BOOT) accompanied by an off-take agreement

GOVERNMENT SUPPORT

- Possible guarantees from the Ministry of Petroleum and project owners to facilitate EGP lending
- Currency matching payments to offset foreign currency risk exposure
- Government commitment to support industry development in Upper Egypt

KEY INVESTMENT RATIONALE

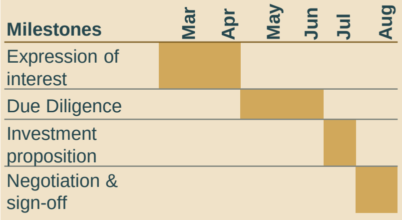
- **Strategic infrastructure project** with a unique location to serve the growing demand of oil & gas for households and industries
- **Low risk profile given project structure:** limited FX risk, secured annual revenues streams (lease payments or minimum tolling fees)
- Financial advisor will assist in securing the EGP debt portion of investment cost at competitive rates
- **Attractive returns:** project IRR range of 10 % - 13%
- **Full ownership on implementation, operation & maintenance**

Project location

Supporting documents

Documents	Availability
Concept paper	Available
Designs and routes	Available
Pre-technical feasibility Study	Available
Pre-financial feasibility Study	(Mid Apr. 2015)

Process timeline



Contact details

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Sohag – Aswan Product Pipeline

Investment opportunity in a greenfield pipeline infrastructure

Overview of the opportunity

KEY PROJECT FEATURES

Description
- Petroleum products 14'' pipeline (500km)
- Pipeline flow rate of 300m³/h
- Includes 4 tanks with capacity of 10,000 m³ each, 2 main pumps and 2 auxiliary pumps

Owners
- Egyptian General Petroleum Corporation (EGPC)
- Petroleum Pipelines Company, state-owned entity, sole owner & operator of the Egyptian pipeline grid

Category
- Greenfield
- Petroleum pipeline infrastructure

Investment Cost
- Estimated investment cost: USD 204.5 million (56% in USD and 44% in EGP)

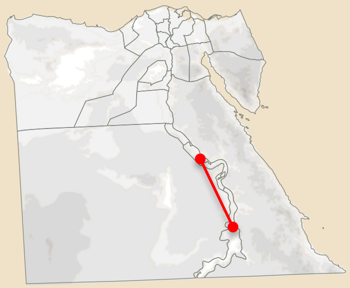
Project Life
- 27 years including 2 years of Engineering, Procurement and Construction (EPC)

Structures
- Build, Own, Lease and Transfer (BOLT), Owners to build, operate & manage OR
- Build, Own, Operate and Transfer (BOOT) accompanied by an off-take agreement

GOVERNMENT SUPPORT
- Possible guarantees from the Ministry of Petroleum and project owners to facilitate EGP lending
- Currency matching payments to offset foreign currency risk exposure
- Government commitment to support industry development in Upper Egypt

KEY INVESTMENT RATIONALE
- **Strategic infrastructure project** with a unique location to serve the growing demand of oil & gas for households and industries
- **Low risk profile given project structure:** limited FX risk, secured annual revenues streams (lease payments or minimum tolling fees)
- Financial advisor will assist in securing the EGP debt portion of investment cost at competitive rates
- **Attractive returns:** project IRR range of 10 % - 13%
- **Full ownership on implementation, operation & maintenance**

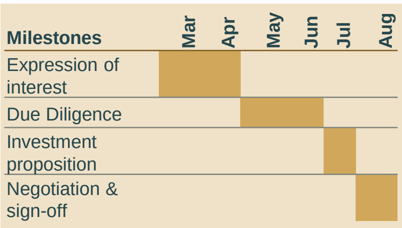
Project location



Supporting documents

Documents	Availability
Concept paper	Available
Designs and routes	Available
Pre-technical feasibility Study	Available
Pre-financial feasibility Study	(Mid Apr. 2015)

Process timeline



Contact details

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Lubrication Processing Unit

High potential investment opportunity in the Egyptian oil industry

Overview of the opportunity

KEY PROJECT FEATURES

- **Description:** award by the Ministry of Petroleum of a 20-year license for the development of a new lube oil complex in collaboration with Suez Oil Processing Company (SOPC)
- **Production metrics:** 767,450 tons per year of refined products, including 120,000 tons per year of lube oil; operations to start in 2019
- **Business model structure:** 20-year license awarded to a Project company, to be owned by SOPC and a strategic or a financial investor. Target 70:30 debt/equity structure. SOPC intends to have a 25-30% stake in the Project company
- **Investments costs:** preliminary CAPEX estimate of about USD 500 million

FINANCIAL RETURN SUMMARY

	Unit	After tax
IRR	%	14.14%
Payback	Years	6.1

These figures are based on a first indicative calculation provided by SOPC and on the CAPEX and OPEX estimates

GOVERNMENT SUPPORT

- **Strong government commitment to increase the country's production of high value added petroleum products**
- **SOPC and EGPC willingness to sign an off-take agreement** for refined products (but not for the lube oil)

KEY INVESTMENT RATIONALE

- **Investor-friendly agreement structure**
  - Long-term license (20 years)
  - Key public sponsor willing to retain a minority share and off-take products
- **Competitive advantage**
  - Local production makes an attractive alternative to costly imports for the local market
  - Specialized traders can optimize the margins of the lube oil company by providing feed stock and off-taking lube oil
  - The lube oil company will be the only new company in Egypt to be licensed for lube production in the medium-term
- **Operational advantage**
  - Process optimization can be made through the joint use of several facilities provided by SOPC
- **Off-take risk mitigation** for output other than lube thanks to EGPC/SOPC offtake agreements

Project location

The project will be adjacent to SOPC's existing refinery in Suez

Supporting documents

Documents	Availability
Pre-feasibility study	Available
Draft process design	Available

Contact details

PwC

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Upstream Bid Rounds

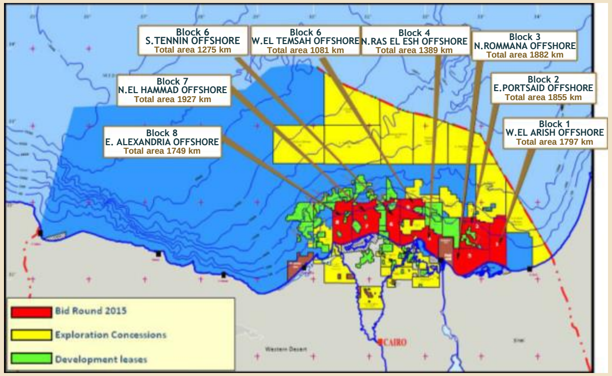
Major international bid rounds open for 2015

EGAS International Bid Round

8 NEW BLOCKS IN THE MEDITERRANEAN SEA

- International bid round to explore/exploit 8 oil & gas blocks in the Mediterranean Sea with a total area of 11,849 km²
- The blocks offered as part of the bid round are: Block 1 West Arish Marine, Block 2 East Port Said Marine, Block 3 North Rumana, Block 4 North Raas Al-Ish Marine, Block 5 West Timsah Marine; Block 6 South Tinin Marine, Block 7 North Hammad Marine, Block 8 East of Alexandria Marine
- Blocks will be awarded according to the production sharing model agreement applied in the Arab Republic of Egypt
- Data is available for purchase at EGAS premises
- Closing Date: 31st May 2015 before 12:00pm

Area overview



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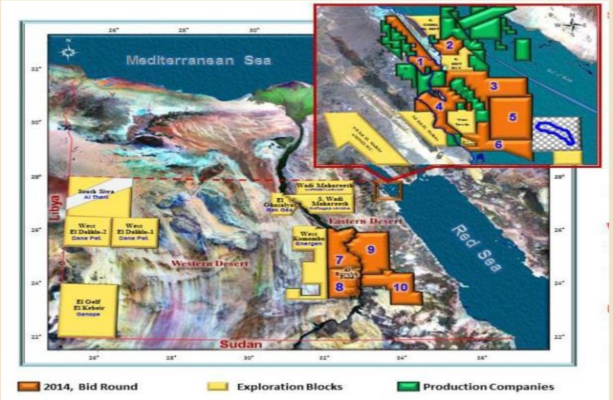
Ganope International Bid Round

10 EXPLORATION BLOCKS IN THE SOUTH GULF OF SUEZ, WEST NILE, AND EAST NILE

- International bid round to explore/exploit 10 oil & gas blocks with a total area of 53,903km²
- The blocks are located in the South Gulf of Suez, West Nile and East Nile (see map)
- Blocks will be awarded according to the production sharing model agreement applied in the Arab Republic of Egypt
- Data is available for purchase at Ganope premises
- Closing Date: 31st May 2015 before 12:00pm

Area overview



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Tahrir Petrochemicals Project (TPC)

Private

A state-of-the-art petrochemical complex

Overview of the opportunity

PROJECT DESCRIPTION

- **TPC is the world's largest single train naphtha cracker and polyethylene facility project**
  - TPC is sponsored by Carbon Holdings ("CH') that has already successfully financed & commissioned a greenfield 370,000 MTA Mining Grade Ammonium Nitrate project in Egypt (EHC), acquired Oriental Petrochemicals Company (OPC), a 180,000MTA Polypropylene plant
  - The Project's objective is to establish itself as the largest integrated petrochemical project in Egypt servicing global demand in parallel to developing the domestic market
- **Due to the existing supply gap in olefins, derivatives and aromatics, CH ambition for TPC is to build the largest Naphtha based cracker in Africa to serve global demand**
  - The TPC Cracker will produce approximately 1.5 million MTA of ethylene, 880,000 MTA of polymer grade propylene, 250,000 MTA of butadiene, 350,000 MTA of benzene, 150,000 MTA of gas oil and 100,000 MTA of Hexene-1
  - The ethylene is further processed in the polyethylene units to produce 1.35 million MTA of High Density Polyethylene ('HDPE') and Linear Low Density Polyethylene ('LLDPE')
- **All of TPC's production output is essential for the industrial development of Egypt and Africa**

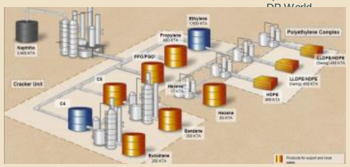
DEVELOPMENT IMPACT & GOVERNMENT SUPPORT

- **TPC will have a significant impact on the country's economic development**
  - The development of the petrochemical market in Egypt should lead to the establishment of end-user processors thus fostering the country's industrialization
  - TPC will also incorporate steam and water supplies, industrial gases, intermediate and export tankage, jetty works and a waste water treatment plant
- **The project thus benefits from a full support from the authorities**
  - TPC is deemed highly strategic and positively impactful on national economy
  - ECHEM is one of the anchor shareholders with a 24% stake in the Project

KEY INVESTMENT RATIONALE

- **The petrochemicals sector in Egypt exhibits attractive growth outlook**
- **TPC is a fully packaged project with international licensing and attractive return levels**
  - Global leading strategic partners have been contracted to take part in the project's implementation and to provide commercially proven technologies (Linde, SK E&C and Univation)
  - TPC has received expression of interests from leading ECAs (incl. US-EXIM, K-EXIM, OPIC, SACE)
- **Strategic location close to the Suez Canal ensures a worldwide distribution flexibility on a cost-competitive basis and access to a well-established network of utility and service providers**

Project location



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VI. TOURISM

Marsa Wazar Tourist Center – Red Sea

Investment opportunity to create an innovative tourism resort in an up-and-coming leisure destination

Overview of the opportunity

INVESTMENT OPPORTUNITY

- Award by the Tourism Development Authority of a 1.5 million m² plot located along the coast of the Red Sea (Marsa Alam) for the development of the Marsa Wazar tourist center
- Land to be offered either through a cash acquisition transaction with payment facilities spread over 10 years, OR through a 30-year usufruct
- Full flexibility offered to investors to design and phase the project to meet market demands

LAND HIGHLIGHTS

- Pristine white sand beaches and undisturbed natural habitats make Marsa Alam a prime location for world class leisure developments
- Prime beachfront plot offering 3.2km of unspoiled coastline and strong connectivity by road and air, located just 30km from Marsa Alam International Airport

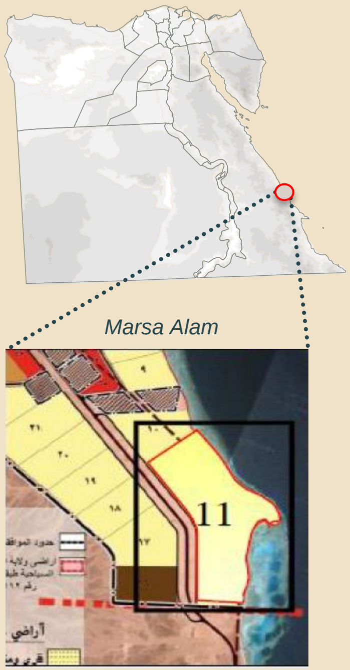
EXPECTED PROJECT FEATURES AND AMENITIES

- Internationally branded midscale and upscale hospitality complex
- Branded residences and/or second homes for the European, GCC, and domestic markets
- Affordable health and wellness retreat with a world-class clinic, wellness center, and extensive spa services featuring the latest international medical technologies and advanced treatments
- State-of-the-art sports and eco-tourism facilities
- Comfortable community spaces, featuring bustling food & beverage and retail areas

KEY INVESTMENT RATIONALE

- **Leverage on the evolution of global tourism trends** by creating an innovative eco-tourism based concept that would be the first of its kind in Egypt, capitalizing on the natural beauty and appeal of Marsa Alam
- **Capture an opportunity to develop quality, branded hospitality supply** in a largely untapped high growth market
- **Strong growth potential given** an ideal location, with the ability to attract robust tourism demand from Europe, the Middle East and North Africa

Project location



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6th of October Touristic City

A mixed-use touristic development in the vicinity of the Great Pyramids of Giza

Overview of the opportunity

INVESTMENT OPPORTUNITY

- Land for sale for touristic/real estate/mixed use development on 557 acres in the vicinity of the Great Pyramids of Giza
- Mixed use development integrating commercial, administrative, cultural, sports, hospitalities & 3-star hotels, and aquarium facilities
- Total investment cost: USD 2 billion
- Total construction time: 6 years for infrastructure deployment and 9 years for full project development
- Proposed structure:
  - Financing plan: Equity 50%, debt 30% and self -finance 20%
  - Cost of land to be paid either through equity partnership or revenue sharing agreement
  - Key potential shareholders: Ministry of Housing, Hospitality Groups, Developers, Construction/Contractors

FINANCIAL RETURN SUMMARY

	Unit	Base case: land sale
IRR	%	22.5
Payback	Years	7Y & 8M

GOVERNMENT SUPPORT

- Government tourism development strategy targeting 20 million tourists by 2020
- Public infrastructure, utilities, services and roads together with enabling infrastructure to be provided by the Ministry of Housing with support from relevant government authorities
- Preliminary approvals to construct a fully integrated project secured

KEY INVESTMENT RATIONALE

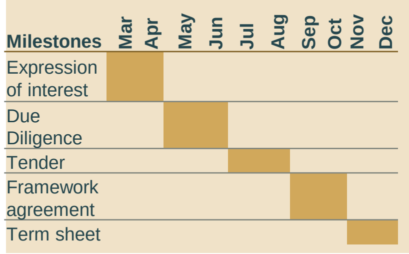
- **Prime location** in the vicinity of one of Egypt's flagship touristic destinations
- **Already developed high-end touristic destination**: Giza accounts for 26.5% of room capacity in Greater Cairo, with 5-star hotel rooms accounting for 44% of the capacity in Giza alone
- **Strong market fundamentals** in both the real estate and tourism sectors with continued support from the government
- **Availability of a well trained labor force** with language and hospitality management skills
- **Flexibility to amend and/or change the Project's preliminary layout and designs**

Project outlook

Supporting documents

Documents	Availability
Detailed investor presentation with financial projections	Available

Process timeline



Contact details

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Gamsha Bay Leisure Complex

Prime location for the development of a new integrated Red Sea leisure complex

Overview of the opportunity

KEY PROJECT FEATURES

- **Project description**: award by the Tourism Development Authority (TDA) of a 8.15 million m² piece of land in Gamsha Bay for the development of a leisure complex. Enabling infrastructure are yet to be developed (water, sewage, electricity). Possibility of future additional acreage offering
- **Timeline:** Total development period expected to be within 10-15 years
- **Business model structure**:
  - Land to be offered either through a cash acquisition transaction with payment facilities spread over 10 years, OR through a 30-year usufruct
  - 20% allowed footprint with G+2 floors
  - Land sale to sub developers authorized upon completion of 25% of infrastructure and successful implementation of a pilot project

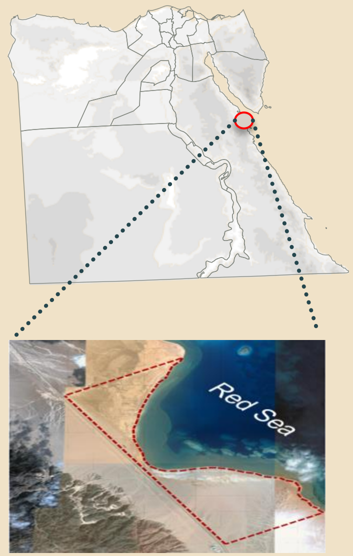
GOVERNMENT SUPPORT

- TDA handles the required approvals for the development on behalf of the investor with other government entities (mainly the Ministry of Defense, the Ministry of Environmental Affairs and the Egyptian Public Authority for Shores Protection)
- An oil pipeline is expected to pass through the land. TDA will take all necessary steps to ensure the deviation of the pipeline
- TDA could offer the project's investors the right of first refusal on potential future allocation of additional surrounding acreage

KEY INVESTMENT RATIONALE

- **Strategic location:** land situated in one of the last virgin bays on the Egyptian Red Sea coast
- **High flexibility offered regarding the design and phasing strategy for project development**
- **Economies of scales made possible by the size of the land plot:** seafront of 8.8 km, average depth of 1.5 km and approximately 6 km of main road interface will reduce infrastructure and preparation costs per m²
- **Possibility to maximize returns through sub-contracts:** flexibility to resell parcels of land to specialized sub-developers post completion of the 25% threshold

Project location



Gamsha bay is located only 35 min. away from Hurghada intl. airport and 20 km north of Gouna, the central touristic development in Hurghada.

Contact details

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Papyrus Private Equity Tourism Fund

Private

Invest in a tourism-focused private equity fund

Overview of the opportunity

KEY FUND FEATURES

- A sector-focused private equity fund, focusing on the potentially promising projects in the tourism sector
- USD-denominated with a target size of USD 1 billion and 10-year term with a 5-year investment period from the closing date
- Benefits from the established expertise and know-how of the fund manager: Cairo Financial Holding (CFH) & Al Ahly for Development & Investment (ADI) alliance
- A diversified portfolio across investment types, destinations, and sub-sectors in order to mitigate any concentration risk
- Primarily targeting distressed assets

FINANCIAL RETURN SUMMARY

- Targeted IRR of 20%

GOVERNMENT SUPPORT

- Government backing should unlock administrative and procedural bottlenecks for portfolio companies
- Airport and infrastructure expansion to support the industry
- Promotional campaigns / charter and support packages / bilateral agreements to promote inbound tourism

KEY INVESTMENT RATIONALE

- **Strong upside potential in the currently undervalued Egyptian tourism industry**, with the return of political stability and economic growth
- **Government support to the Fund is a decisive factor** to unlock administrative and procedural bottlenecks facing portfolio companies
- **Fund manager established expertise** to maximize value of the investment through financing reengineering, operational restructuring, and consolidation initiative
- **Backing from Egyptian Tourism Federation (ETF)** to support deal flow and exit opportunities
- **Partnership with the international hospitality consulting services company "HVS"** supports a comprehensive approach to maximize return to investors

Project location

Company logo

PAPYRUS
Papyrus Fund

Contact details

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Waterfront Festival World Complex

Private

A prominent beachfront project located at the heart of Sahl Hasheesh

Overview of the opportunity

INVESTMENT OPPORTUNITY

- Egyptian Resorts Company S.A.E. (ERC) open to explore potential cooperation with investors or developers on its “Waterfront Festival World” project, under two potential structures:
  - Option 1: direct sale of land to interested investors (price/m² of USD 450)
  - Option 2: co-development agreement through in-kind contribution of land against a revenue sharing agreement

KEY PROJECT FEATURES

- **Project owner:** ERC is listed on the Egyptian Stock Exchange with a 40% free float, and a paid-in-capital of EGP 1.1 billion
- **Project description:** “Waterfront Festival World” is a 624,425 m² mixed use project, part of the wider Sahl Hasheesh luxury resort community developed by ERC
  - Will offer residential, commercial, hospitality and entertainment facilities: 938 hotel rooms, 1,373 residential units and a built-up commercial/retail area of ~125,000 m²
  - Designed to serve as the core commercial, recreational and entertainment venue for Sahl Hasheesh
- **Project location:** Sahl Hasheesh is located 18km away from Hurghada International Airport on the Red Sea
- **Total Investment cost:** estimated at USD 450 million
- **Total construction time:** 3 phases over 6 years

INVESTMENT HIGHLIGHTS

- ERC develops all infrastructure and utility services and manages the overall local community
- Detailed master plan for the Waterfront project developed by WATG, one of the world’s leading architectural and urban planning firms
- Possibility for potential investors or development partners to amend project program and building footprint (subject to ERC’s plot design guidelines)
- License procurement and land registration handled by ERC

KEY INVESTMENT RATIONALE

- **Highly attractive region**: higher occupancy rates in Hurghada than other destinations along the Red Sea; tourist arrivals expected to boom with the expansion of the Hurghada International Airport
- **Located at the heart of the prominent Sahl Hasheesh integrated resort community**, offering one of the last sea-front developments in Sahl Hasheesh
- **Integration within a larger and already established real estate development project**, with readily available infrastructure and license procurement/land registration
- **Strong market fundamentals** in both the real estate and tourism sectors with continued support from the government
- **Attractive equity returns**

Project location

Sahl Hasheesh

Supporting documents

Documents	Availability
Investor Presentation	Available
Detailed Master Plan	Available
Financial Model	Available
Licenses & Permits	Available

Process timeline

Documents	Availability
Expression of Interest	2 Weeks
Due Diligence	8 Weeks
Investment Agreement Framework	4 Weeks
Final Investment Decision / Closing	2 Weeks

Contact details

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Egyptian Tourism Development Company (ETDCO)

Private

Land development opportunity in Sahl Hasheesh

Overview of the opportunity

INVESTMENT OPPORTUNITY

- Egyptian Tourism Development Company (ETDCO) is seeking an equity (co)investor to develop a plot of land in the area it owns in Sahl Hasheesh, under the following structure:
  - Partnership between the potential investor and owners, OR
  - Full divestment by Export Development Bank of Egypt (EBE)

KEY PROJECT FEATURES

- **Project owner:** ETDCO, a company owned at 99.3% by EBE
- **Project description:** the proposed plot of land covers an area of 669,923 m² in Dashit El Dabaa, South of Sahl Hasheesh
  - Part of a wider area of 874,353 m² allocated to ETDCO by the Tourism Development Authority of Egypt in 1992, located South of Hurghada
  - In 2001 the company completed the development of 204,330 m² into a 5-star hotel “Oberoi Sahl Hasheesh”
- **Construction:** 5 years (set by TDA to end in Oct. 2020)

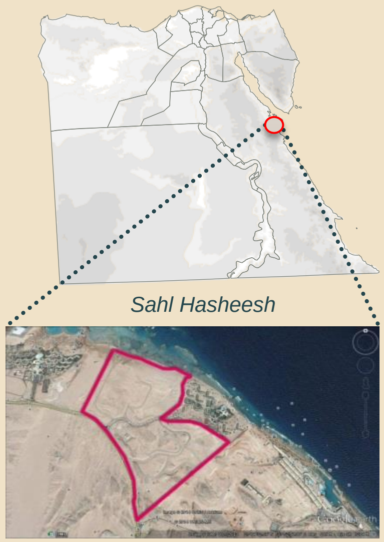
INVESTMENT HIGHLIGHTS

- Infrastructure already completed for the whole area (main roads, electricity, water, sewage)
- All feasibility studies available
- Flexibility to amend and/or change the Project’s preliminary layout and designs
- ETDCO open to suggested layouts by the new investor
- Full support of majority shareholder EBE to the entry of a strategic investor

KEY INVESTMENT RATIONALE

- **Highly attractive region**: higher occupancy rates in Hurghada than other destinations along the Red Sea; tourist arrivals expected to boom with the expansion of the Hurghada International Airport
- **Located at the heart of the prominent Sahl Hasheesh integrated resort community**
- **Integration within a larger and already established real estate development project**, with readily available infrastructure and license procurement/land registration
- **Strong market fundamentals** in both the real estate and tourism sectors with continued support from the Government
- **Attractive equity returns**

Project location



Supporting documents

Documents	Availability
Concept paper	Available
Licenses & Permits	Available
Teaser Memorandum	Available
Pre. Designs & Layouts	Available
Feasibility Study	To be provided by investor

Contact details

Export Development Bank of Egypt (EBE)

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Port Ghalib Projects

Private

A Diversified portfolio of projects within Port Ghalib, 65km North of Marsa Alam

Overview of the opportunity

CONTEXT

- Port Ghalib is being developed by the Al Kharafi group and is set to become one of the most ambitious and attractive resort destinations in Egypt with an area of 30km²

PROJECTS DESCRIPTION

Lagoon Valley Project

- **Extension of Port Ghalib** by developing the Lagoon Valley Project which consists of real estate, hotel and resort developments in an area of 0.95 km².
- **Capacity:** 1,170 beds (3 to 5 stars quality standard)
- **Equity investment required:** EGP 1.4 billion
- **Investment opportunity:** open to a strategic equity investor to develop the project under a partnership model, with Al Kharafi contributing land

Wind Farm

- **Construction of a wind farm**
- **Capacity**: 20 MW (24 wind turbines)
- **Offtake**: Existing Port Ghalib project and the surrounding Marsa Alam area
- **Total investment cost**: EUR 28.7 million
- **Revenues**: EGP 39.8 million at fully installed capacity for a weighted average price EGP 0.77/kwh
- **Investment opportunity**: provision of equity and shari'a compliant financing for the project

Medical & Rehabilitation Center

- **Construction of a medical and rehabilitation center** for orthopedic surgery & sports traumatology, internal medicine, plastic & reconstructive surgery, physical medicine & rehabilitation
- **Capacity:** Approximately 250 beds
- **Operator:** Medical University of Vienna
- **Total investment cost:** USD 182 million
- **Investment opportunity:** provision of equity and shari'a compliant financing for the project

INVESTMENT RATIONALE

- **Strong market fundamentals in both the real estate and tourism sectors** with continued support from the Government
- **Exceptional location**: 18 km of high quality beachfront facing the Red Sea Coral Reef, with exceptional weather and proximity to desert and mountains
- **Integration within a larger and already established real estate development projec**t, with readily available infrastructure and license procurement/land registration

Project location

Contact details

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VII. TRANSPORTATION & LOGISTICS

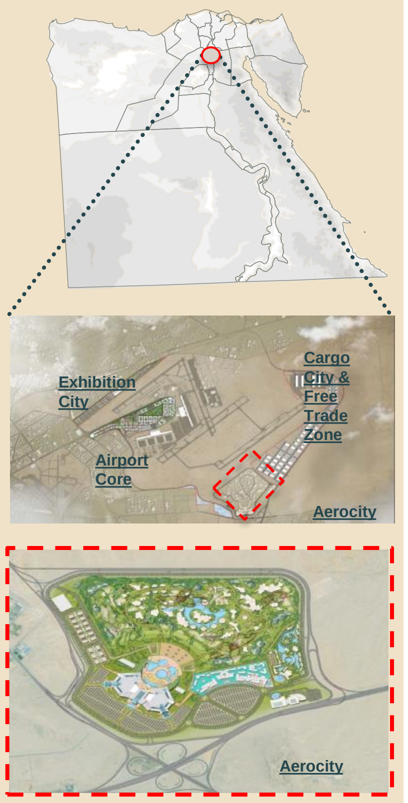
Cairo Airport City - Aerocity

Development of leisure and office areas as part of the Cairo Airport City mega project

Overview of the opportunity

CAIRO AIRPORT CITY		■ The Cairo Airport City project ("CAC") aims at positioning Cairo as the center of the region through a series of logistical, retail, and recreational developments - Aerocity: will be CAC's commercial / leisure heart, and will include retail and office spaces, along with an entertainment area - Exhibition City: a world-class exhibition center that will host a wide range of international events - Cargo City: will become the core distribution center for goods and freight from Cairo international airport to Egypt's major ports, railways and roads - Free Trade Zone: a specialized logistics hub to complement cargo operations, with the development of specialized industries - Airport Core: urban developments to accommodate Cairo and CAC business / leisure visitors ■ Total investment costs for the CAC Project are estimated at c. USD 13 billion over a 25-year development period
AEROCITY	**Project at a Glance**	■ Aerocity: first project to be launched as part of the greater CAC project ■ To be tendered to the private sector under a design, build, operate and transfer ("DBOT") business development model
	Key Investment rationale	■ Easy access to the airport terminals, and close proximity to Cairo's city center ■ Large potential market including Cairo airport and CAC visitors as well as the local population (dense population living nearby)
	Project Features	■ Aerocity's total area of 2.8 million m² to be developed in two phases: - Phase 1: includes a shopping mall (620,000 m²) and an office park (30,000m²) - Phase 2: could potentially include the development of entertainment areas; flexibility offered to investors with respect to phase 2 developments
	Government Support	■ Strong government commitment to develop all enabling infrastructure for the development of Aerocity (including utilities and transportation services)
	Expected Returns	■ Phase 1 is expected to generate an IRR of 16%[1]

Project location



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[1] *Based on the PwC feasibility study conducted in 2010. The study assumes USD inflows and outflows.*

Nile River Bus Ferry

Development of the Nile River transportation network

Overview of the opportunity	
TENDERING AUTHORITY	■ General Transportation Authorization in Cairo / Cairo Governorate with the collaboration of the PPP Unit
PROJECT OBJECTIVES	■ Improve Nile river bus transportation services through additional terminals and boats and better quality of services (reduced trip time and pollution) - Currently, high degree of deterioration with only 12 boats operating and outdated terminals ■ Extend existing trip routes ■ Improve operational efficiency
PROJECT DESCRIPTION	■ **Purchase, finance and operate** the Nile River Bus Ferry transportation fleet (41 boats) ■ **Upgrade 16 existing terminals and develop 12 new terminals**
PRE-FEASIBILITY STUDIES' CONSULTANTS	■ WSP Company (British Co), and Mena Rail Transport Consultants
PRE-FEASIBILITY STUDIES FINANCING	■ European Bank for Reconstruction and Development (EBRD)
PROJECT STRUCTURE	■ Private sector role: **design, build and operate** the Nile River Bus Ferry system, **maintain** the fleet and terminals through a PPP contract ■ Private sector remuneration (open to negotiation): fare prices, rights over commercial facilities to be developed around terminals ■ Public sector role: Issue required licenses, provide access to existing lines and terminals
INVESTMENT COSTS	■ c. USD 78 million – (EGP 600 million)
CURRENT STATUS AND TIME LINE	■ Pre-feasibility study completed ■ Financial, legal and technical advisors selected: consortium (E&Y, Eversheds and WSP) (Studies to be financed by the EBRD) ■ Expected date to start Tendering Procedures: April 2015

Project location

Contact details

Ministry of Finance / PPP Unit

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Port Said East Container Terminal 2 (CT2)

Investment opportunity to develop a new container terminal at East Port Said Port

Overview of the opportunity

KEY PROJECT FEATURES

- Invest in the development of a new container terminal at East Port Said Port
- CT2 is strategically located on the Suez Canal
- Offers a privilege access to ongoing and planned industrial developments on the Suez Canal corridor
- Technical Details:
  - Container terminal covering an area of 540,000 m²
  - Quay length of 1,200 meters
  - Water depth of 16.5 m (can potentially be increased to 17.5 m)
  - Capacity of approximately 2.5 million TEU
  - Expected to reach 90% of capacity in year 8
- To be developed under a 50:50 Joint Venture model with the Egyptian Government and operated under a Build Operate Transfer (“BOT”) scheme over a 25-30 years period
- Expected tender date: July 2015

FINANCIAL INFORMATION SUMMARY

- Technical and financial prefeasibility study completed
- Investment costs: USD 580 million expected for phase I and USD 750 million by 2025 when the terminal reaches its full capacity

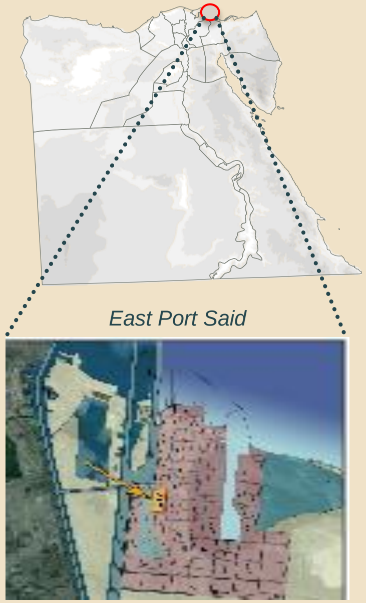
GOVERNMENT SUPPORT

- Strong government commitment to develop port facilities
- Government to provide land and connection to all necessary utilities services

KEY INVESTMENT RATIONALE

- **Strong exposure to Mediterranean transshipment** (Suez canal captures 30% of world trade transshipment) and to cargo volumes (Suez canal captures 25% of world container)[1]
- **Unique opportunity to capitalize on the expansion of the Suez Canal** and the development of the Suez Canal corridor industrial activities

Project location



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1 Data extracted from Prefeasibility study completed by the Maritime Research & Consultation Centre (MRCC) of the Arab Academy of Science

Ain Sokhna – Helwan Single Track Freight Railway

Railway connecting Helwan, Ain Sokhna Port, and the cement industrial zone

Overview of the opportunity

KEY PROJECT FEATURES

- Invest in an end-to-end single track rail line connecting Ain Sokhna Port with South Cairo (Helwan). The line would offer a link with the cement industrial zone in the Suez area to serve the local market or to export via Red Sea ports
- Technical studies expected to start by mid-March (funding secured)
- Key technical features:
  - Total track distance of 141 kilometers[1]
  - Single track electrified signaling with a speed of 70 km/hour
  - Estimated CAPEX[2] of USD 2.4 million per track kilometer (USD 338 million in total)
  - Expected freight demand: 11.7 million tons per annum by 2022
- Proposed private sector participation: Joint Venture with Egyptian National Railways (ENR)
- Business development model: Build Operate Transfer scheme for a 25-30 year period under Law 149 (2006)
  - Freight price structure to be market-driven and not subject to any government regulation

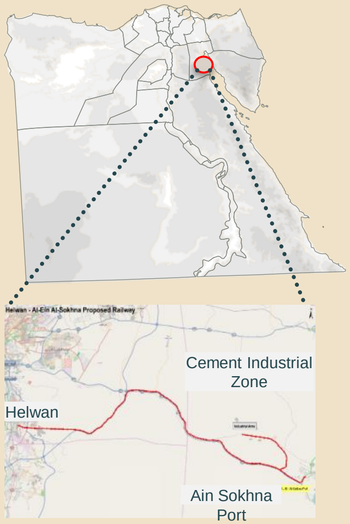
GOVERNMENT SUPPORT

- Strong government support to develop the railway network (USD 10 billion investment plan for the next 10 years). Ministry of Transport guarantees the provision of rights of way to potential investors
- Government policy is to gradually shift the transport of cement and feedstock from roads to cargo rail (freight cargo). It will be the first cargo dedicated line for this purpose
- Government commitment to provide all land and permits approvals and apply existing regulations (e.g. limits on truck load)
- Government to support in the negotiations of off-take agreements with cement manufacturers
- Possible interconnection with existing ENR-owned rail lines

KEY INVESTMENT RATIONALE

- **Potential offtake agreements** with cement manufacturers
- **Railway to become a more competitive transportation mode** due to increased local fuel prices and limited driving hours for heavy trucks (ban on daylight transportation is being enforced)
- **Potential upside from the possibility to transport petroleum products** from Suez port using existing Ain Sokhna / Suez line to Greater Cairo via Helwan

Project location



Proposed railway route (subject to final detailed alignment studies)

Supporting documents

Documents	Availability
Detailed studies	Jun. 2015
Launch of tender	Sep. 2015

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1 Based on initial proposed route. 2 Infrastructure CAPEX is based on precedent ENR investments and includes (1) Railways and Bridges; (2) Signalling; and (3) Branching.

6th of October Dry Port

Investment opportunity to develop a dry port and a value-added logistics center near the 6th of October city

Overview of the opportunity

KEY PROJECT FEATURES

- **Project description:** dry port to be located 40 km west of Cairo, 15 km from 6th of October industrial zone, adjacent to the 6th of October airport. Land size of 400,000 m² (possible extension to 1.6 million m²) with connection to existing rail lines linking the ports of Alexandria and Dekheila. Annual dry port capacity of 220,000 TEUs for initial area of 400,000 m²
- **Regulatory Body**: General Authority for Land and Dry Ports (GALDP)
- **Preliminary feasibility study** available
- **Business development mode:** revenue sharing agreement with the Government and land lease for a 25-30 year period (PPP law 67 as of 2010). Pricing will be market-driven and not subject to any government regulation
- **Timeline**: expected to be tendered by Q3 2015/early Q4 2015 by the PPP Unit (EBRD to finance technical studies)

INVESTMENT COST

- Preliminary investment cost: USD 80 million (initial phase of 400,000 m²)

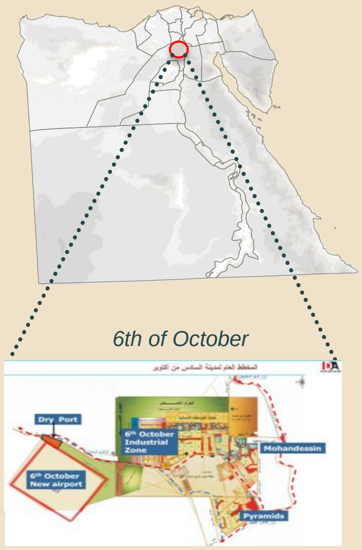
GOVERNMENT SUPPORT

- Strong government support to develop the railway network (USD 10 billion investment plan for the next 10 years)
- Government commitment to provide all land (secured) and permits approvals and apply existing regulations
- Preliminary protocols signed with the customs and railway authorities and with the GALDP for import and export controls

KEY INVESTMENT RATIONALE

- Competitive advantage: **first dry port in Egypt** building on the fact that Alexandria and Dekheila port terminals are saturated
- **Strategic location adjacent to the 6th October industrial zone** (could provide additional storage capacity for industrial activities in the area)
- **Railway to become a more competitive transportation mode** due to increased local fuel prices and limited driving hours for heavy trucks (ban on daylight transportation is being enforced)

Project location



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Light Rail Line Linking Ramses Square to Alf Maskan

Concept

Light Rail serving up to 180,000 passengers daily in a congested Cairo corridor

Overview of the opportunity

KEY PROJECT FEATURES

- **Project description**: light rail transportation line linking Ramses Square to Alf Maskan (total distance of 13 km with 16 stations) to be developed by revamping the existing tram line. Potential extension to Sheraton Houses near Cairo Airport. Interconnections with metro lines 1, 2 and 3. Expected 180,000 passengers daily by 2027
- **Business development mode**: To be developed under a Design Build Operate Transfer scheme for a 25-30 year period (law 113 as of 1983 and its amendments). Pricing will be market-driven without any government regulation
- **Estimated investment costs**: USD 450 million
- **Timeline:**
  - Pre-feasibililty and technical studies to be completed by June 2015
  - Information Memorandum (IM) to be issued by September 2015
  - Tender to be launched by October 2015

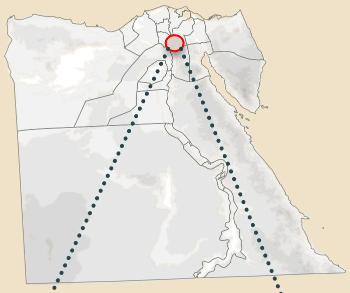
GOVERNMENT SUPPORT

- Strong government support to develop urban transportation modes to address congestion issues
- Route over existing tram line and depot location exists
- All administrative approvals are already secured (including rights of way)

KEY INVESTMENT RATIONALE

- **Increasing demand for urban transportation in Cairo** due to limited existing mass transport infrastructure and rising domestic fuel prices
- **Demand for urban transport** anticipated to reach 25 million trips per day by 2022
- Provides **interconnectivity** with 3 existing metro lines across a heavy traffic corridor

Project location



Overview of proposed railtrack

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Bus Rapid Transit Line Linking New Cairo to Nasr City

Concept

32km bus rapid transit line serving up to 345,000 passengers daily

Overview of the opportunity

KEY PROJECT FEATURES

- **Project description**: bus rapid transit line linking New Cairo and Rehab to Nasr City Autostrad Road via El Moshir Corridor. Expected 344,700 trips daily by 2022
- **Technical Details:**
  - Dual track fully segregated bus lines
  - Truck and feeder system (feeder microbuses)
  - Distance: 31.8 km with 39 stations
  - Interconnection: Metro lines 3, 4, and 10th of Ramadan LRT to be extended on Cairo-Suez road heading to prospective new governmental capital
- **Estimated investment costs**: USD 350 million
- **Business development mode**: to be developed under a Design Build Operate Transfer scheme for a 25-30 year period. Pricing will be market-driven without any government regulation (law 55 as of 1975 and its amendments)
- **Timeline:**
  - Ongoing preliminary technical studies
  - Tender to be launched by September 2015

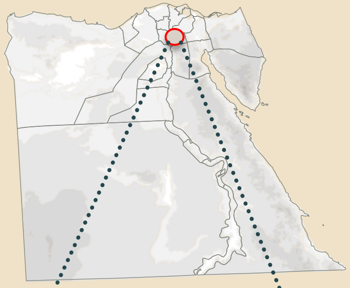
GOVERNMENT SUPPORT

- Strong government support to develop urban transportation modes to address congestion issues
- All administrative approvals are already secured (route exists)

KEY INVESTMENT RATIONALE

- **Increasing demand for urban transportation in Cairo** due to limited existing mass transport infrastructure and rising domestic fuel prices
- **Demand for urban transport** anticipated to reach 25 million trips per day by 2022
- Provides **interconnectivity** with existing metro lines across a heavy traffic corridor

Project location



Overview of proposed railtrack

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VIII. RETAIL

Wonder World Commercial City

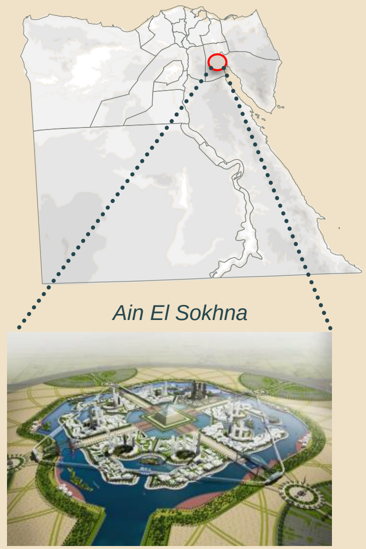
Concept

An innovative retail development complex close to the Suez Canal

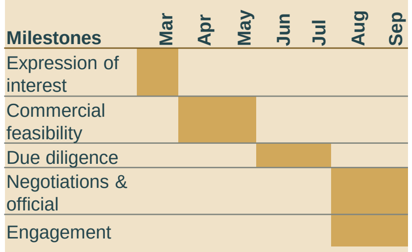
Overview of the opportunity

KEY PROJECT FEATURES	■ Invest in the development of an international trade city which would position Egypt on the world shopping map ■ The city will be close to the Suez Canal, and will build on Ain el Sokhna's reputation as a leisure destination ■ Expected to include 4 marinas, 8 shopping facilities, 8 hotels, as well as residential and entertainment complexes
INVESTMENT COSTS	■ Total investment costs of about USD 4.5 billion, according to preliminary studies ■ Estimated construction period: 4 years
BUSINESS MODEL	■ Various business development models can be envisaged: usufruct, revenue sharing or more hybrid structures to be discussed with the government ■ Government to provide key infrastructure for project development: estimated investment cost of USD 1 billion (out of the total USD 4.5 billion)
GOVERNMENT SUPPORT & LEGAL FRAMEWORK	■ Strong government commitment to move forward with the project: MoU signed with leading engineering firm, China Harbour, to build the project's infrastructure (EPC + Finance basis) ■ Government to facilitate license and land allocation processes for all activities ■ Ongoing plans to develop a new airport to improve site accessibility ■ Project development under the Special Economic Zones Law regulatory framework
KEY INVESTMENT RATIONALE	■ **Growing real estate sector** with attractive returns relative to other investments ■ **Growing demand fueled by favorable demographics** ■ **Situated in a prime location next to the Suez Canal** ■ **Government willingness to accelerate investment timeline** for the project and to provide key infrastructure ■ **Flexibility in business development modes**

Project location



Process timeline



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Grain Logistics Hub in Damietta

Investment opportunity in grain logistic facilities at Damietta Port

Overview of the opportunity

LOCATION

- Ideally located in Damietta, north of Egypt, with an area of 3.5 million m² with a total capacity of 65 million tons/year
  - Port has sufficient capacity to meet project needs
  - Access to international maritime routes through Damietta port
  - Existing international road network and planned river & railway network

PROJECT DESCRIPTION

- State-of-the-art facilities to include modern metal silos and fiberglass domes with advanced systems to ensure highest storage standards
- Static capacity of 7.5 million tons and total dynamic capacity of 65 million tons/year
- Value added industries in the Damietta area to include 5 industrial zones, covering mills & fine flour production, soy and oil industries; corn & fructose and related industries, sugar and sugar refining; crops & supplementary industries
- Goods to be exported to international markets or distributed locally in Egypt through an integrated transportation network
- To be developed under a Joint Venture model with the Egyptian Government

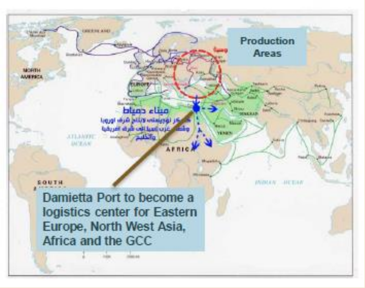
FINANCIAL RETURN SUMMARY

CAPEX	USD 2.1 billion
IRR	18 %
Payback	8.5 years

KEY INVESTMENT RATIONALE

- Substantially rising local and regional demand estimated at 23.5 million tons and 64.5 million tons respectively
- Strategic location at the crossroads of most of the region's maritime routes
- State-of-the-art facilities with world class management
- Full government support to develop the project
- Attractive returns for private investors

Project location



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Source: Ministry of Supply and Internal Trade