



## Mostorod Refinery

The financing will be used for the development of a refinery located next to an existing complex at Mostorod just north of Cairo. The project will have a new hydrocracker to produce clean-burning diesel to be sold back to the domestic market, and will have 100,000 barrels a day of processing capacity (5 million tonnes a year). Egypt-based Citadel is lead sponsor on the project, with the state-owned Egyptian General Petroleum Corporation (EGPC) owning 15 per cent and the remainder held by other Saudi and Middle Eastern private equity. Citadel is a regional private equity group controlling money from Saudi Arabia and Abu Dhabi.

### Deal Overview

#### Transaction Key Facts

Stage:	Financial close
Financial Close:	14th June 2012
Type:	Primary Financing
SPV:	Egyptian Refining Company
Value:	USD 3,699.18m
Equity:	USD 1,101.68m
Debt:	USD 2,597.50m

### Transaction Categories

#### Sectors:

- Oil & Gas |
- Downstream |

#### Regions:

- MENA |
- Egypt |

### Debt

#### Mezzanine Debt (USD 200.00m) 14 Jun 2012

Type: Debt  
Amount: USD 200.00m

#### Tranche Roles

Role	Sub Role	Name	%	Value
MLA	Commercial Bank	<a href="#">Mitsui &amp; Co</a>		USD 200.00m

#### Export Credit Facility (USD 540.00m) 14 Jun 2012

Type: Debt  
Amount: USD 540.00m

#### Tranche Roles

Role	Sub Role	Name	%	Value

Export Credit Agency		<a href="#">Japan Bank for International Cooperation</a>		USD 540.00m
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Kexim Direct loan (USD 620.00m) 14 Jun 2012

Type: Debt  
Amount: USD 620.00m

Tranche Roles

Role	Sub Role	Name	%	Value
Export Credit Agency		<a href="#">Export-Import Bank of Korea</a>		USD 620.00m

Term Loan (USD 472.50m) 14 Jun 2012

Type: Debt  
Tenor: 7 Years  
Amount: USD 472.50m  
Duration: 7 Years  
Description: EIB guarantee

Tranche Pricings

Coupon Type Floating Rate  
Basis Points LIBOR - 400 bps  
Coupon Type Floating Rate  
Basis Points LIBOR - 300 bps  
Notes: Libor +300, 400

Tranche Roles

Role	Sub Role	Name	%	Value
Development Bank		<a href="#">KfW</a>		USD 45.61m
MLA		<a href="#">Ahli United Bank</a>		USD 41.16m
MLA		<a href="#">Commercial International Bank (Egypt)</a>		USD 48.29m
MLA		<a href="#">Credit Agricole Group</a>		USD 16.00m
MLA		<a href="#">HSBC</a>		USD 39.56m
MLA		<a href="#">KBC Bank</a>		USD 24.88m
MLA		<a href="#">MUFG Bank</a>		USD 43.53m
MLA		<a href="#">Qatar National Bank</a>		USD 100.00m
MLA		<a href="#">Societe Generale</a>		USD 49.15m
MLA		<a href="#">Standard Chartered Bank</a>		USD 35.00m
Multilateral		<a href="#">Arab Energy Fund</a>		USD 29.32m

Term Loan (USD 360.00m) 14 Jun 2012

Type: Debt  
Tenor: 7 Years  
Amount: USD 360.00m  
Duration: 7 Years  
Description: Debt covered by Japanese ECA NEXI

Tranche Pricings

Coupon Type Fixed Rate  
Basis Points LIBOR - 175 bps  
Notes: Libor+175

Tranche Roles

Role	Sub Role	Name	%	Value
MLA		<a href="#">Credit Agricole Group</a>		USD 39.75m

MLA		<a href="#">HSBC</a>		USD 66.78m
MLA		<a href="#">MUFG Bank</a>		USD 83.47m
MLA		<a href="#">Societe Generale</a>		USD 100.00m
MLA		<a href="#">Standard Chartered Bank</a>		USD 50.00m
MLA		<a href="#">Sumitomo Mitsui Trust Holdings</a>		USD 20.00m

Term Loan *(USD 180.00m)* 14 Jun 2012

**Type:** Debt  
**Tenor:** 7 Years  
**Amount:** USD 180.00m  
**Duration:** 7 Years  
**Description:** Debt covered by Korean ECA KEXIM

Tranche Pricings

**Coupon Type** Fixed Rate  
**Basis Points** LIBOR - 195 bps  
Notes: Libor +195

Tranche Roles

Role	Sub Role	Name	%	Value
Development Bank		<a href="#">KfW</a>		USD 53.16m
MLA		<a href="#">Credit Agricole Group</a>		USD 8.37m
MLA		<a href="#">HSBC</a>		USD 14.06m
MLA		<a href="#">KBC Bank</a>		USD 29.00m
MLA		<a href="#">MUFG Bank</a>		USD 17.58m
MLA		<a href="#">Societe Generale</a>		USD 47.83m
MLA		<a href="#">Sumitomo Mitsui Trust Holdings</a>		USD 10.00m

Multilateral Loan *(USD 25.00m)* 14 Jun 2012

**Type:** Debt  
**Amount:** USD 25.00m

Tranche Roles

Role	Sub Role	Name	%	Value
Multilateral	Development Bank	<a href="#">African Development Bank</a>		USD 25.00m

Multilateral Loan *(USD 200.00m)* 14 Jun 2012

**Type:** Debt  
**Amount:** USD 200.00m

Tranche Roles

Role	Sub Role	Name	%	Value
Multilateral	Development Bank	<a href="#">African Development Bank</a>		USD 200.00m

Equity

Equity *(USD 1,101.68m)*

**Type:** Equity  
**Amount:** USD 1,101.68m

Tranche Roles

Role	Sub Role	Name	%	Value
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Sponsor		<a href="#">Qatar Petroleum</a>	27.9	USD 362.00m
Sponsor		<a href="#">Egyptian General Petroleum Corporation</a>	23.8	USD 270.00m
Sponsor	Private Investor	<a href="#">International Finance Corporation</a>	18.5	USD 192.77m
Sponsor		<a href="#">Qalaa Holdings</a>	11.7	USD 121.91m
Sponsor	Infrastructure Fund	<a href="#">InfraMed</a>	7.5	USD 100.00m
Sponsor	Government Agency/Public Authority	<a href="#">FMO</a>	2.2	USD 29.00m
Sponsor	Government Agency/Public Authority	<a href="#">DEG</a>	2	USD 26.00m

Transaction Roles

Advisers

Company Name	Role	Client	Advise To
Societe Generale	Financial Adviser		Sponsor
Allen & Overy (pre-merger)	Legal Adviser to the lenders		Lender
Baker McKenzie	Legal Adviser		
Clifford Chance	Legal Adviser		Sponsor
Shearman & Sterling (pre-merger)	Legal Adviser		Sponsor
Slaughter and May	Legal Adviser		Lender
IHS Markit	Technical Adviser Purvin & Gertz		
KBC Advanced Technologies	Technical Adviser		

Deal Timeline

14/06/2012	Financial Close Transaction	<a href="#">Financial close for Mostorod Refinery Project</a>
28/06/2011	General Announcement	<a href="#">Mostorod sponsors to pay lenders commitment fees</a>
23/05/2011	General Announcement	<a href="#">Government letter renews focus on Egypt's Mostorod Refinery</a>
02/02/2011	General Announcement	<a href="#">Egyptian upheaval puts key deals on hold</a>
13/12/2010	General Announcement	<a href="#">Mostorod resolving final equity to reach FC</a>
10/08/2010	General Announcement	<a href="#">Africa's largest PF deal signs - full details</a>
05/08/2010	General Announcement	<a href="#">Mostorod overcomes last minute hurdle</a>
28/07/2010	General Announcement	<a href="#">ERC nears Mostorod Refinery debt signing</a>
06/07/2010	General Announcement	<a href="#">IFC invests US\$120m in Mostorod sponsor</a>
01/07/2010	General Announcement	<a href="#">Mostorod nears July signing oversubscribed</a>
21/06/2010	General Announcement	<a href="#">US\$3.5bn Mostorod deal remains on course</a>
22/04/2010	Bank Market Approach	<a href="#">US\$3.5bn Egyptian Refinery issues RFPs</a>
15/02/2010	Bank Market Approach	<a href="#">Egyptian oil refinery nears financial close</a>
13/10/2009	General Announcement	<a href="#">Egyptian refinery EIB loan struggles for bank guarantees</a>
08/09/2009	Bank Market Approach	<a href="#">Egyptian refinery debt fully covered by ECAs</a>
06/11/2007	Bank Market Approach	<a href="#">SG to appoint pathfinders for US\$2.4bn Egypt refinery</a>
30/08/2007	General Announcement	<a href="#">Citadel to launch US\$1.5bn Egyptian refinery debt</a>

Coverage

[JV signs final funding round for Mostorod refinery](#)

An Egyptian joint venture has signed on a final \$120 million funding round for the Mostorod refinery as part of the original 2012 project financing and its 2018 refinancing – raising the downstream’s total value to \$4.4 billion

## [IJ Awards 2013: The Winners](#)

In the surroundings of the main hall at London's National History Museum, Infrastructure Journal last year brought together industry leaders and celebrated significant achievements in financing global infrastructure in 2012

## [2012 FY League Tables: Oil & Gas Lenders & Sponsors](#)

Bank of Tokyo & Mitsubishi topped the MLA league tables this year in the oil and gas project finance sector knocking SMBC off top spot from last year

## [Mostorod refinery, Egypt - IJ Awards 2013 Deal of the year](#)

Citadel Capital and Egyptian Refining Company closed the US\$3.7 billion financing for the Mostorod refinery project in June despite significant market challenges

## [Financial close for Mostorod Refinery Project](#)

Citadel Capital and Egyptian Refining Company have closed a US\$3.7 billion financing for the development of its Mostorod refinery near Cairo

## [Delayed Egyptian refinery to close in May](#)

Financing for the Egypt's Mostorod refinery project is due to close in May

## [Citadel Capital to raise US\\$500m](#)

Middle East and Africa private equity fund Citadel Capital is planning to raise US\$500 million for its joint investment funds

## [Mostorod sponsors to pay lenders commitment fees](#)

The sponsors of the Mostorod Refinery project in Egypt will this month pay commitment fees to keep alive the existing US\$2.35bn debt package signed last August

## [Government letter renews focus on Egypt's Mostorod Refinery](#)

A letter from Egypt's interim government instructs the Ministry of Petroleum to push forward with finalising the US\$3.8bn Mostorod Refinery deal

## [Mostorod Refinery deal back on track](#)

The Egyptian government has reaffirmed its support for the Mostorod Refinery project - Africa's largest ever non-recourse financing

## [IJ Insight: Oil & Gas in February 2011](#)

Gas assets provided the major news this month in Oil & Gas as Nord Stream signed off on its final €2.5 billion debt package

## [Egyptian upheaval puts key deals on hold](#)

The current political developments in Egypt have put two key deals on hold this week

## [Mostorod resolving final equity to reach FC](#)

The sponsors of the US\$3.8 billion Mostorod Refinery project in Egypt hope to reach FC before the end of the year with the documentation now almost complete

## [Africa's largest PF deal signs - full details](#)

Africa's largest ever non-recourse financing has signed with a host of commercial lenders, ECA's and multilaterals committed to the US\$3.8 billion Mostorod Refinery project in Egypt

## [Mostorod overcomes last minute hurdle](#)

The debt signing for Egypt's US\$3.8 billion Mostorod oil refinery project hit a minor delay earlier this week forcing the deadline back to today

## [ERC nears Mostorod Refinery debt signing](#)

The sponsors of the US\$3.8 billion Egyptian Mostorod Refinery project, Africa's largest ever limited-recourse project financing, are to sign off its debt commitments imminently with IJ able to reveal the key dates

## [IFC invests US\\$120m in Mostorod sponsor](#)

Citadel Capital has signed an agreement with the International Finance Corporation (IFC) for it to invest US\$120 million in the Egyptian Refining Company (ERC), SPV of the Mostorod Refinery project

## [Mostorod nears July signing oversubscribed](#)

Africa's largest project financing deal is to sign off on its US\$2.35 billion debt package in the third week of July with a rising oversubscription currently standing at US\$275 million

## [US\\$3.5bn Mostorod deal remains on course](#)

Debt commitments for the US\$3.5 billion Egyptian Mostorod refinery project are progressing steadily with an oversubscription anticipated and completion expected in early July

## [Mostorod to finalise syndication](#)

The Mostorod Oil Refinery project, set to be largest project financing ever in Africa, is to close syndication on the US\$2.35 billion transaction

[US\\$3.5bn Egyptian Refinery issues RFPs](#)

Sponsors of the US\$3.5 billion Egyptian Mostorod Refinery have issued RFPs, with IJ able to provide the key details on the US\$2.35 billion debt financing

[Egyptian oil refinery nears financial close](#)

The funding of Africa's largest project finance deal, the Mostorod Oil Refinery, has become clearer today with several ECA partners revealed and the tranche framework set

[Egyptian refinery EIB loan struggles for bank guarantees](#)

Africa's largest project financing is struggling to persuade banks to provide capital risk guarantees for its proposed €500 million (US\$725 million) EIB loan

[Egyptian refinery debt fully covered by ECAs](#)

All commercial debt on Africa's largest project financing, the US\$2 billion plus Mostorod refinery near Cairo, will be covered by ECA guarantees

[SG to appoint pathfinders for US\\$2.4bn Egypt refinery](#)

Société Générale is to appoint a group of pathfinder banks for the Citadel Capital-led US\$2.4 billion Egyptian refinery project - following the tried and tested formula trailed in its Egyptian LNG deals and then in EMethanex and EAgrium this year

[Citadel to launch US\\$1.5bn Egyptian refinery debt](#)

Private equity group Citadel Capital and partners are looking to launch a US\$1.5 billion-plus debt financing by the end of this year for their Egyptian Refining Company joint venture in what will be Egypt's largest project financing to date

Related Projects

Mostorod Refinery

Asset Type: Greenfield  
Asset Sub-Type: New  
Capacity: 140,000.00 bd  
Current Stage: Operational  
Est. Capex: \$USD 4,400.00mm USD

[Full Details](#)

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