



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	Mitsui & Co		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		Japan Bank for International Cooperation		USD 540.00m

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		Export-Import Bank of Korea		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		KfW		USD 45.61m
MLA		Ahli United Bank		USD 41.16m
MLA		Commercial International Bank (Egypt)		USD 48.29m
MLA		Credit Agricole Group		USD 16.00m
MLA		HSBC		USD 39.56m
MLA		KBC Bank		USD 24.88m
MLA		MUFG Bank		USD 43.53m
MLA		Qatar National Bank		USD 100.00m
MLA		Societe Generale		USD 49.15m
MLA		Standard Chartered Bank		USD 35.00m
Multilateral		Arab Energy Fund		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		Credit Agricole Group		USD 39.75m
MLA		HSBC		USD 66.78m
MLA		MUFG Bank		USD 83.47m
MLA		Societe Generale		USD 100.00m

MLA		Standard Chartered Bank		USD 50.00m
MLA		Sumitomo Mitsui Trust Holdings		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		KfW		USD 53.16m
MLA		Credit Agricole Group		USD 8.37m
MLA		HSBC		USD 14.06m
MLA		KBC Bank		USD 29.00m
MLA		MUFG Bank		USD 17.58m
MLA		Societe Generale		USD 47.83m
MLA		Sumitomo Mitsui Trust Holdings		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	African Development Bank		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	African Development Bank		USD 200.00m

Equity

Equity *(USD 1,101.68m)*

Type: Equity
Amount: USD 1,101.68m

Tranche Roles

Role	Sub Role	Name	%	Value
Sponsor		Qatar Petroleum	27.9	USD 362.00m
Sponsor		Egyptian General Petroleum Corporation	23.8	USD 270.00m

Sponsor	Private Investor	International Finance Corporation	18.5	USD 192.77m
Sponsor		Qalaa Holdings	11.7	USD 121.91m
Sponsor	Infrastructure Fund	InfraMed	7.5	USD 100.00m
Sponsor	Government Agency/Public Authority	FMO	2.2	USD 29.00m
Sponsor	Government Agency/Public Authority	DEG	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	Financial close for Mostorod Refinery Project
28/06/2011	General Announcement	Mostorod sponsors to pay lenders commitment fees
23/05/2011	General Announcement	Government letter renews focus on Egypt's Mostorod Refinery
02/02/2011	General Announcement	Egyptian upheaval puts key deals on hold
13/12/2010	General Announcement	Mostorod resolving final equity to reach FC
10/08/2010	General Announcement	Africa's largest PF deal signs - full details
05/08/2010	General Announcement	Mostorod overcomes last minute hurdle
28/07/2010	General Announcement	ERC nears Mostorod Refinery debt signing
06/07/2010	General Announcement	IFC invests US\$120m in Mostorod sponsor
01/07/2010	General Announcement	Mostorod nears July signing oversubscribed
21/06/2010	General Announcement	US\$3.5bn Mostorod deal remains on course
22/04/2010	Bank Market Approach	US\$3.5bn Egyptian Refinery issues RFPs
15/02/2010	Bank Market Approach	Egyptian oil refinery nears financial close
13/10/2009	General Announcement	Egyptian refinery EIB loan struggles for bank guarantees
08/09/2009	Bank Market Approach	Egyptian refinery debt fully covered by ECAs
06/11/2007	Bank Market Approach	SG to appoint pathfinders for US\$2.4bn Egypt refinery
30/08/2007	General Announcement	Citadel to launch US\$1.5bn Egyptian refinery debt

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. Value: \$USD 4,400.00mm USD

[Full Details](#)

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