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**PRESS RELEASE**

**KNPC awards contract worth USD 1.57 billion to Essar Projects Limited for Al-Zour Refinery Project, in Kuwait**

Essar Projects Limited, a global Indian EPC company, in a joint venture with Italy’s Saipem S.p.A has won a contract worth USD 1.57 billion from Kuwait National Petroleum Company (KNPC) for setting up Al-Zour Refinery Project (ZOR), Package-4, in the State of Kuwait.

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| IMG-20151014-WA0003 (2) |  | IMG-20151014-WA0011 (3) |

The New Refinery Project at Al-Zour is Kuwait’s biggest development project with crude processing capacity of 615,000 barrels per day (bpd). KNPC has awarded four contracts for the refinery’s construction, worth over USD13.2 billion to successful International bidders, making it the biggest contract signing for 2015. The contract signing ceremony was held on 13 October 2015 in Kuwait and was attended by H.E. Kuwaiti Minister of Oil; Chairman, Kuwait Petroleum Corporation (KPC) and CEO, KNPC. Essar Projects Ltd. was represented by Mr. Shiba Panda (Managing Director & CEO), Mr. Gianluca Mosca (COO-Overseas), Mr. Rajesh Gang (CFO-Overseas) and Mr. B Ravishankar (Head-Business Development, Kuwait).

The scope for the KNPC contract includes Engineering, Procurement, Construction, Pre-commissioning and assistance during commissioning, startup and performance testing, in relation to Package-4 – Tank Farms for the of the Al-Zour Refinery Project (ZOR). Essar’s portion comprises build-out of tankages, roads and bridges, as well as civil work, on an EPC basis. The project is expected to be completed by 2019.

**28 October 2015**