

Press Release
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Blackstone Launches New MENA Focused Energy Development Company – Zarou

Private Equity Funds managed by Blackstone (“Blackstone”) today announced a partnership with an experienced management team, led by Sameh Shenouda, the former Head of Infrastructure Equity Investments at CDC Group, the UK government-owned Development Finance Institution (DFI), to create Zarou (“Zarou”), a company fully owned by Blackstone. Zarou will develop, finance, construct and operate energy-related projects in the Middle East and North Africa (“MENA”) and neighbouring regions.

Zarou’s focus is primarily on thermal and renewable power opportunities and also includes oil & gas midstream and water assets. Zarou will leverage Blackstone’s expertise as an active owner and investor in the energy sector, in developed and emerging markets, as well as its own management team’s extensive experience in identifying and developing energy-related projects across the globe.

Zarou’s leadership team has a strong industry network and in-depth knowledge of the targeted geographies, with a proven track record across acquisitions, development, construction, and operations. During his career, Sameh has been involved in over \$6 billion of projects in the MENA region, and, in his previous role at CDC, was instrumental in CDC’s majority investment in Globeleq Africa, Africa’s largest private power platform. Prior to that, he was Natural Gas Industries Director at Orascom, where he developed petrochemical plants in North Africa. Meftaur Rahman, former President and CEO of AES Jordan, joins as COO.

Sameh Shenouda, CEO, Zarou, said: “We are thrilled to partner with investors of Blackstone’s calibre and experience. They share our drive and enthusiasm to invest in and build projects across the MENA region. We have the flexibility to participate in projects throughout the development lifecycle, from concept stage through construction to operating stage, and I believe we are well-positioned to be a value-added partner in the region’s energy sector.”

Mustafa M. Siddiqui, Senior Managing Director at Blackstone, added: “We are excited to partner with such an exceptional team to help meet the MENA region’s growing demand for power and other critical facilities. They have the outstanding experience, local expertise, and drive required to create a major new energy platform in the region.”

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About Blackstone

Blackstone Energy Partners is Blackstone's energy-focused private equity business, with a successful record built on Blackstone's industry expertise and partnerships with exceptional management teams. Blackstone has invested more than \$15 billion of equity globally across a broad range of sectors within the energy industry.

Blackstone is one of the world's leading investment firms. We seek to create positive economic impact and long-term value for our investors, the companies we invest in, and the communities in which we work. We do this by using extraordinary people and flexible capital to help companies solve problems. Our asset management businesses, with approximately \$440 billion in assets under management, include investment vehicles focused on private equity, real estate, public debt and equity, non-investment grade credit, real assets and secondary funds, all on a global basis. Further information is available at www.blackstone.com. Follow Blackstone on Twitter @Blackstone.

About Zarou

Zarou is a new company set up to develop, finance, construct and operate power and renewable energy, oil & gas midstream, water and other related projects in the Middle East and North Africa (MENA) and neighbouring regions. Zarou is fully owned by Blackstone.

Zarou's management team has collectively been involved in the development of over \$6 billion of power, renewable energy, and other related projects across the MENA region and has over 55 years of combined industry experience. Further information is available at www.zarougroup.com.

"Zarou" is the name of an ancient bridge built by the Pharaohs in Egypt on the eastern-most branch of the Nile connecting Africa to Asia.