



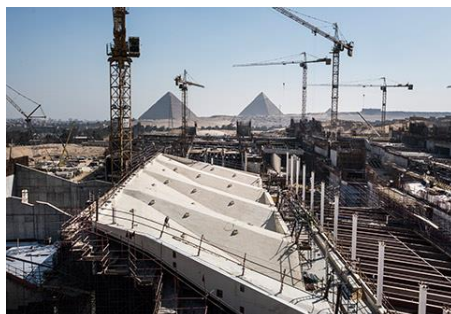
Orascom Construction Limited

June 2016

# Highlights

Global contractor focused on infrastructure, industrial and high-end commercial projects in the MENA and USA

- **Backlog of USD 6.1 billion as of 31 March 2015 and pro forma backlog of USD 8.1 billion including 50% share in BESIX**
  - Ranked #40 on ENR's Int'l Contractors list and #95 on Global Contractors list
- **Proven track record of growth and shareholder value creation through entry into new markets and the creation of new industries**
  - Previously incubated cement, port and fertilizer businesses
- **Currently focused on growing infrastructure investments portfolio to provide recurring cash flow and support long term growth**
  - Already co-developer and co-owner of Egypt's first PPP project (Orasqualia) and well-positioned to capitalize on investment opportunities in MENA and USA
- **Strategic shareholding of 50% in BESIX Group, a leading contractor with 60% of EUR 3.5 billion backlog in MENA**
  - Provides partnership opportunities and exposure to complementary capabilities as well as a steady annual dividend stream
- **Dual listing on NASDAQ Dubai and the Egyptian Exchange**
  - Shares traded on both exchanges are fungible



# Strong Track Record of Growth and International Expansion

## History of Creating Value for Shareholders

### Growing Family Construction Business

- Roots trace back to 1950s in Egypt where first project was refurbishment of school wall
- Evolved into leading private sector contractor by the 1990s through partnerships with int'l players
- Embarked on an ambitious drive in the mid-1990s to invest in cement and building materials
- IPO on the EGX in 1999 and acquired 50% of BESIX Group in 2004
- Currently executing projects in 10 countries compared to 4 at IPO

### Incubating Cement, Port & Fertilizer Lines

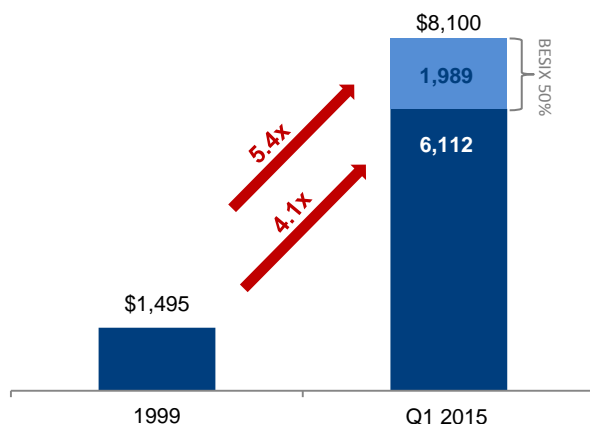
- Created a top 10 global cement producer in 12 countries through greenfields and acquisitions in 1990s-2000s
- Co-owned/built ME's first privatized BOT port in Egypt and divested stake in 2007 at a 49% IRR
- Divested cement group in 2007 and began growing fertilizer business
- Leveraged construction group and M&A to expand in Egypt, Algeria, Netherlands and USA
- Demerged from fertilizer group in March 2015

### Infrastructure Investments Focus

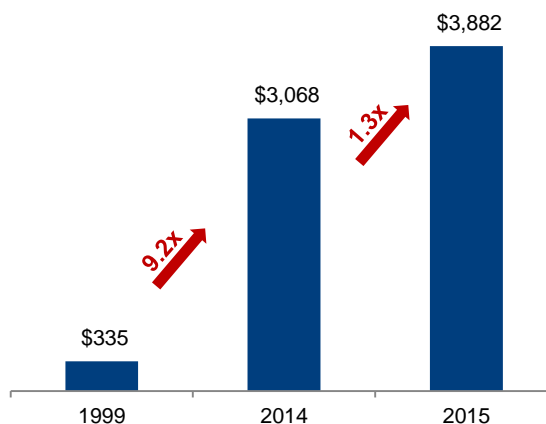
- Concessions portfolio to create both construction opportunities and recurring cash flow
- Already co-owner and co-operator of New Cairo Wastewater Treatment Plant, Egypt's first PPP
- Well-positioned for a larger wastewater treatment PPP in Egypt
- Pursuing a number of power plants in Egypt under a Build, Own, Operate scheme
- Working on mirroring MENA concessions strategy in USA to create additional long-term value

## Growth and Geographic Expansion Organically and Through Acquisitions

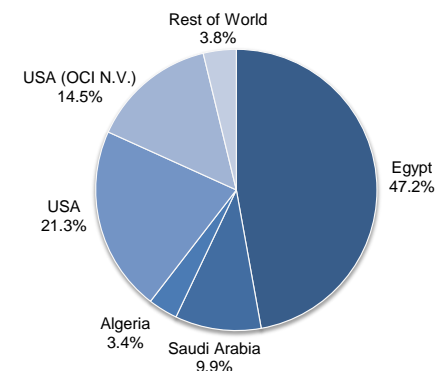
### Backlog Growth (USD Million)



### Revenue Growth (USD Million)



### Backlog by Geography<sup>(1)</sup>



# A Wide Range of Capabilities Across Various Geographies

Orascom Construction Limited operates under three brands and owns 50% of BESIX Group

## Orascom

- Established in 1950
- Leading MENA industrial and infrastructure contractor
- Backlog:** USD 5.0 billion
- Core markets:** Egypt, Saudi Arabia, Algeria and USA
- Expertise:** infrastructure, industrial and high-end commercial projects



## Weitz

- Established in 1855
- Backlog:** USD 930 million
- Core markets:** USA – licensed/registered in all 50 states and DC
- Expertise:** commercial, industrial, infrastructure and plant services construction projects



## Contrack Watts

- Established in 1985
- Preferred US government contractor for the last 10 years
- Backlog:** USD 563 million
- Core markets:** USA (including Pacific Rim) and MENA
- Expertise:** EPC services and facilities management for federal and infrastructure projects

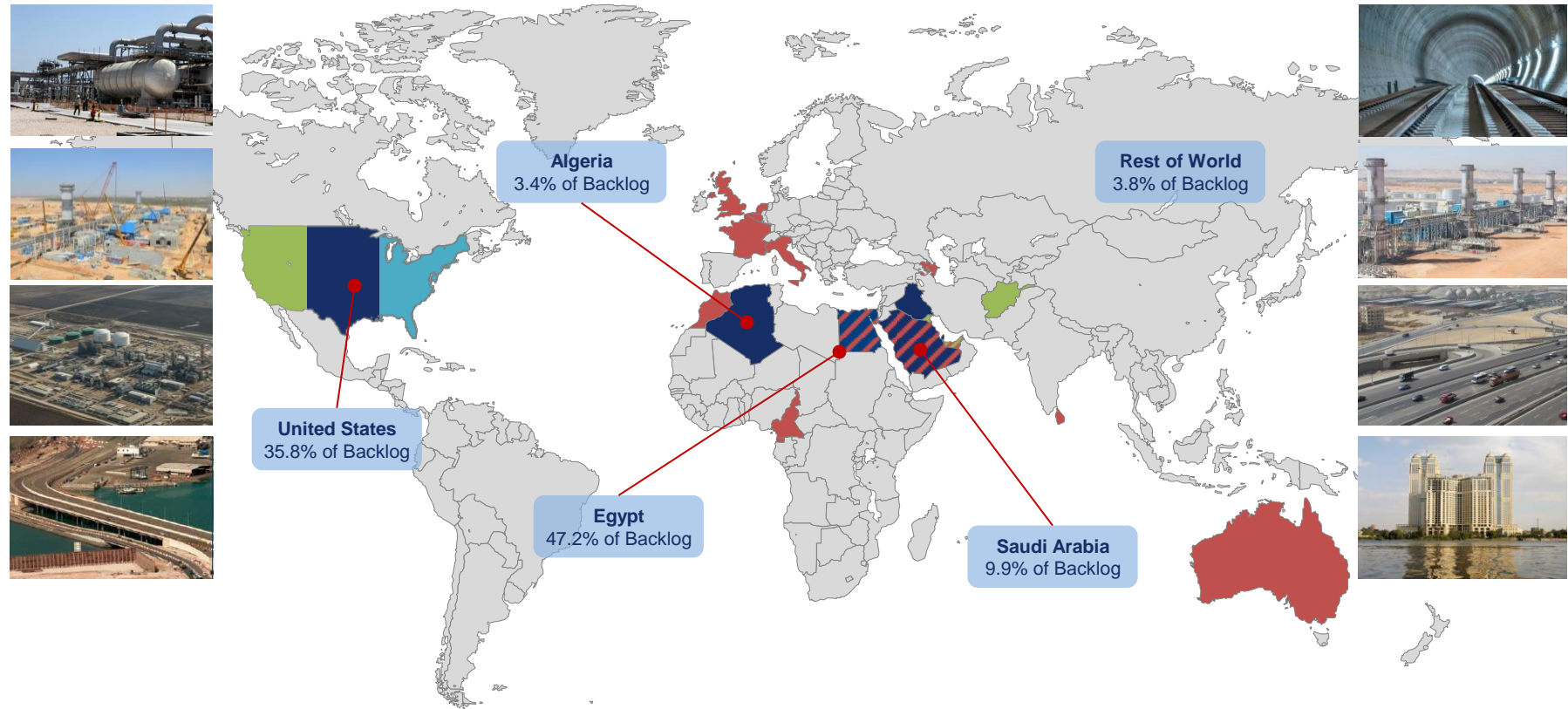


## BESIX Group

- Established in 1909
- 50% ownership
- Backlog:** EUR 3.5 billion (100% share)
- Core markets:** MENA and Europe
- Expertise:** infrastructure and high-end commercial projects such as Burj Khalifa




# Strategic Geographic and Sector Diversification



*Large geographic presence – each region with an established customer base*



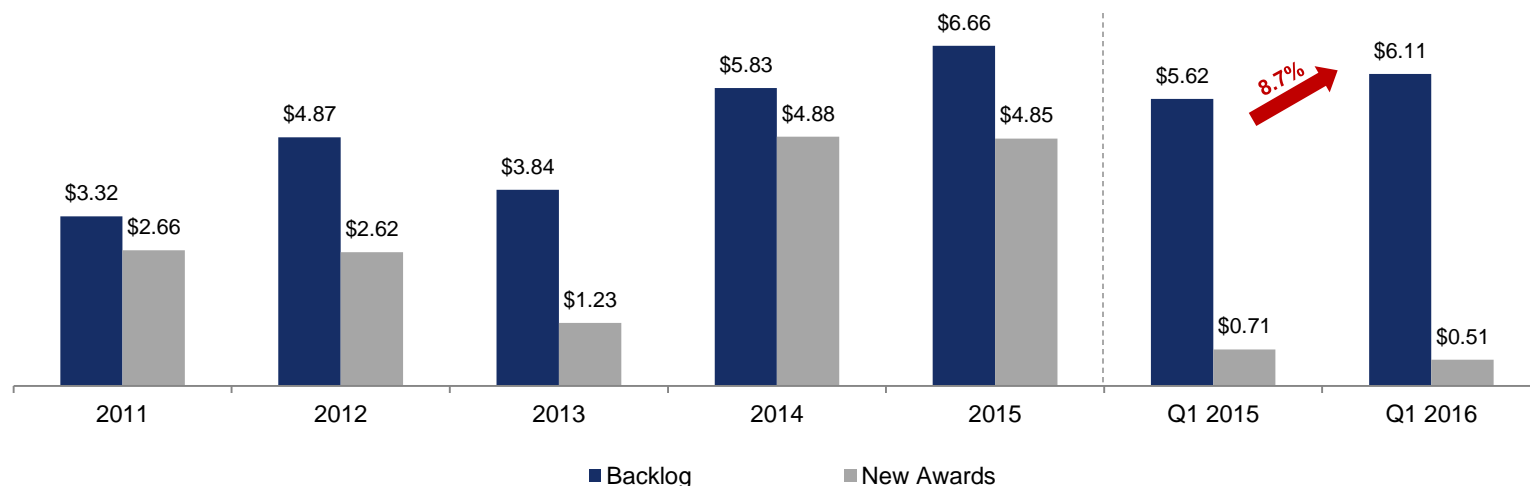
# Select Construction Track Record

Over 17,000 MW of power generation projects in the Middle East	Currently constructing over 10,500 MW of power generation capacity in Egypt as an EPC contractor	Executed Assiut and West Damietta power plants in Egypt (1,500 MW) in under 8 months	Over 40 mtpa of cement production capacity around the world	7 petrochemical projects (ex. fertilizer) in the Middle East
First PPP project in Egypt (New Cairo Wastewater Treatment Plant)				Executing largest student housing complex in the US through Weitz
One of the largest players in Egypt's road development program				Weitz licensed/registered to operate in all 50 states & DC
Over 1,000km of rail projects in the Middle East (mainly Egypt and Saudi Arabia)				Repeat contractor for the US Army Corps of Engineers and other federal branches through Contrack Watts
Key Cairo Metro player since the late 1980s				Currently building the largest archaeological museum in the world (in Egypt)
Over 15 airports in the Middle East	Largest desalination plant in the region (Algeria - Hamma desalination)	World's largest swing rail bridge (in Egypt)	Over 12 mtpa of nitrogen fertilizer capacity in Egypt, Algeria and USA	First LEED Platinum in Africa (constructed in Egypt)

# Healthy Backlog Level Secures Future Profitability

Focus on pursuing quality projects where the Group has a competitive edge and is confident in the source of funding  
Growing US backlog to complement MENA operations and provide incremental value

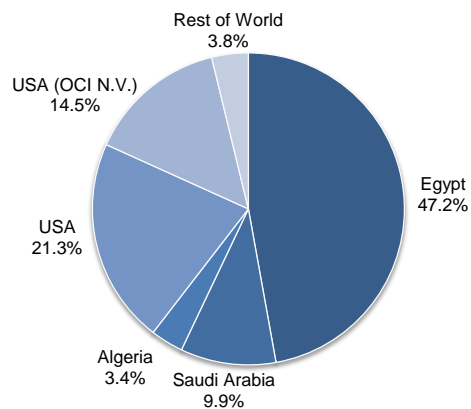
Consolidated Backlog Grew 8.7% in Q1 2016



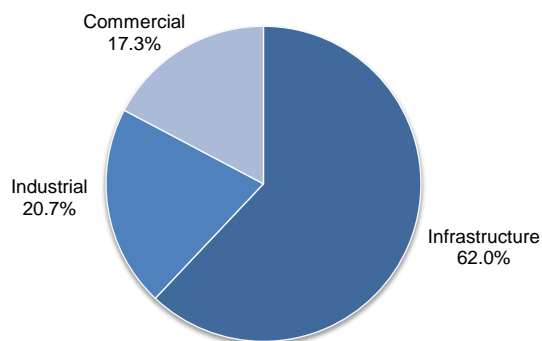
- Consolidated backlog at a healthy level of USD 6.1 billion, providing sufficient future revenue and profitability coverage
- The Group signed new awards totalling USD 510.4 million in Egypt, Algeria and USA during Q1 2016 and is positioned to build on the contracts already signed in Q2 2016
  - Q1 2016 new awards include two infrastructure and industrial projects in Algeria for USD 180 million
- Weitz and Contrack Watts' backlog in USA is up 26% y-o-y with a focus to further increase their contribution

# Backlog Diversification

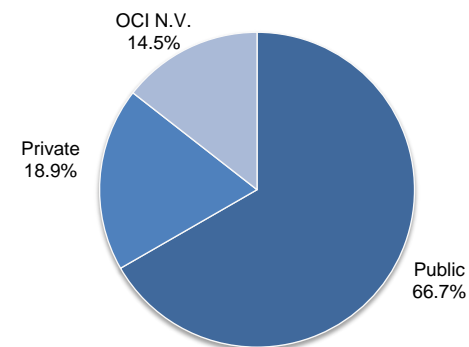
Backlog by Geography



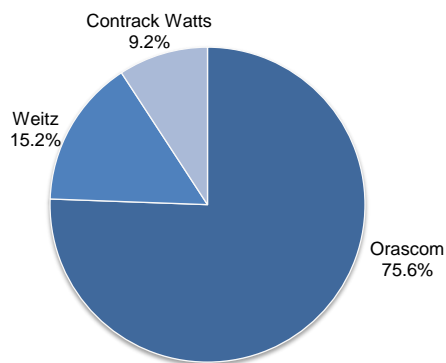
Backlog by Sector



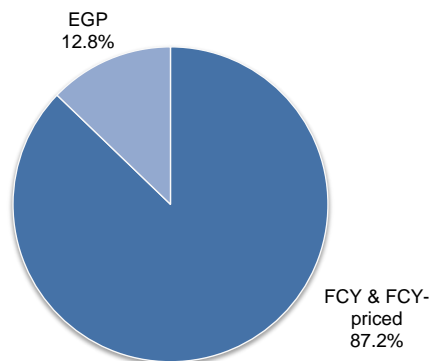
Backlog by Client



Backlog by Brand



Backlog by Currency



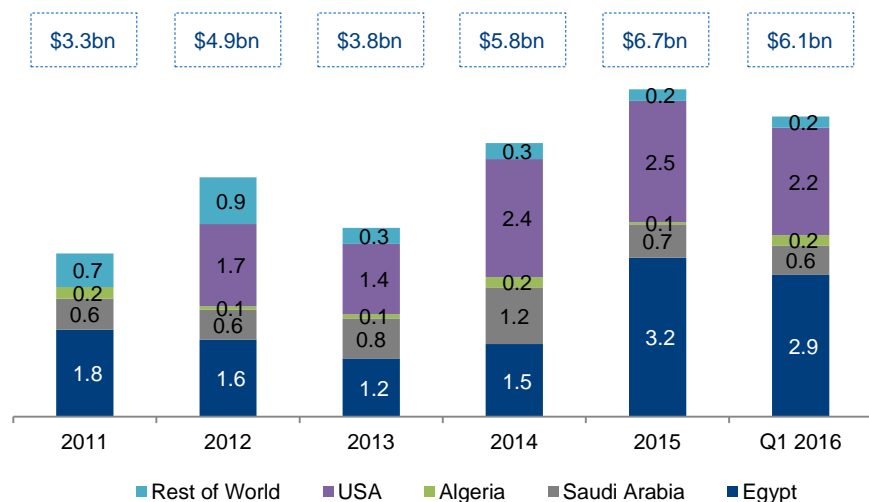
EGP Devaluation

- 87% of the Group's total backlog is in FCY or priced in FCY
  - c.27% of backlog in Egypt is in EGP
  - FCY and FCY-priced backlog outweigh FCY costs in Egypt
- The Group also incorporates cost escalation clauses in the majority of Egypt contracts to protect against potential cost inflationary pressures

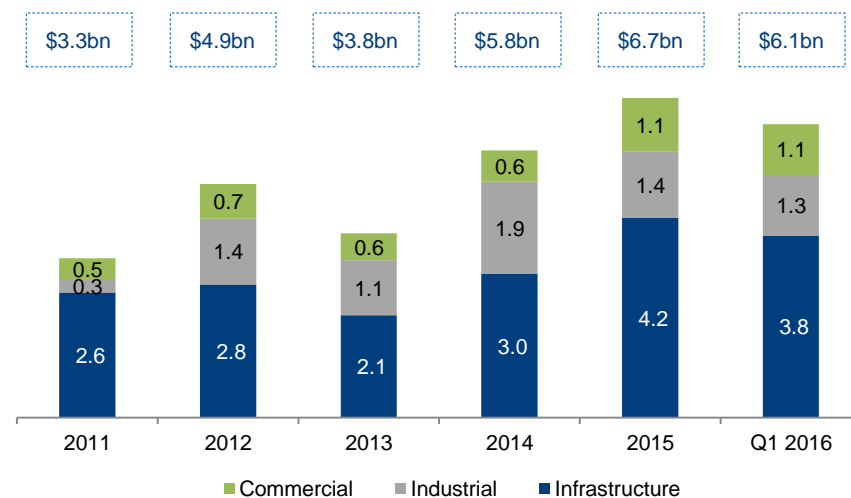


# Backlog Evolution

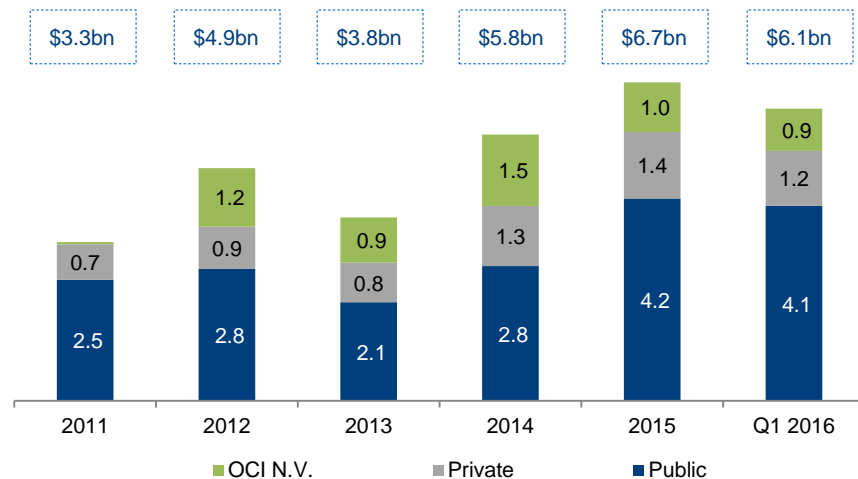
## Backlog by Geography



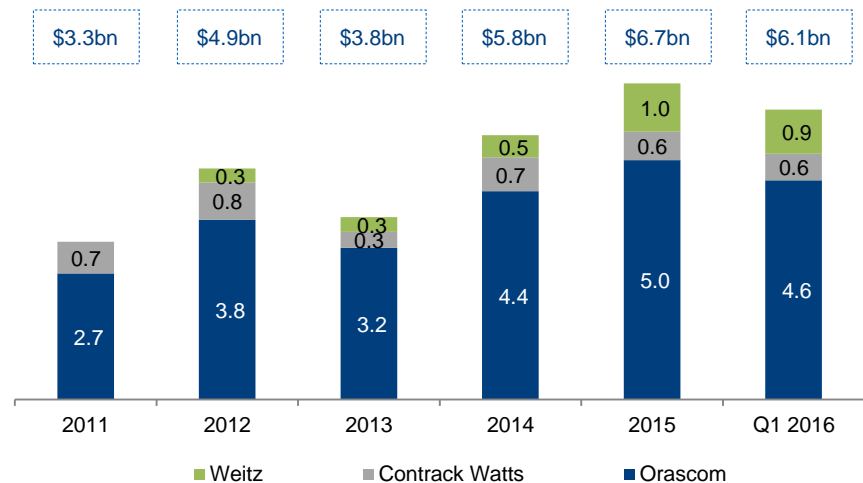
## Backlog by Sector



## Backlog by Client



## Backlog by Brand

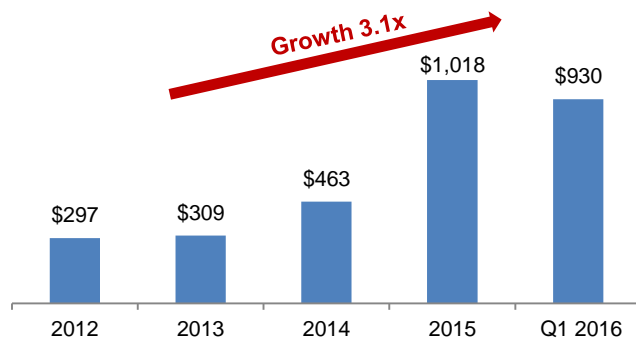


# Growing US Business

Established to Pursue US Government Work	Acquiring Strong Presence Within the US	Organically Strengthening US Operations	Implementing MENA Business Model in the US
 <ul style="list-style-type: none"> <li>Established in 1985 to work on US federal and USAID projects in Egypt and the Middle East</li> <li>In 1991, Contract was recognized as a Top 400 US Contractor by ENR</li> <li>One of the top contractors for the US Army Core of Engineers</li> <li>Strengthened the Group's US federal business by combining with Watts (Weitz's federal business)</li> <li>Currently active on US federal work in the Pacific Rim (in addition to MENA and Afghanistan)</li> </ul>	 <ul style="list-style-type: none"> <li>Acquired In 2012, allowing the Company to establish strong presence in the US</li> <li>Based in Des Moines, Iowa with 160 years of experience in USA</li> <li>Ranked 84 on the ENR Top 400 list</li> <li>Already benefiting from the rebound in construction activity</li> <li>Net backlog has grown 3.5x since acquisition to USD 1.0 bn</li> <li>Revenue exceeded \$1.5bn pre-financial crisis</li> </ul>	 <ul style="list-style-type: none"> <li>Established in 2013 to develop OCI N.V.'s chemicals growth in the US</li> <li>EPC contractor for the first world-scale fertilizer plant in the US over the last 25 years</li> <li>EPC contractor for the largest methanol plant in the USA</li> <li>Already completed de-bottlenecking project for OCI N.V.'s ammonia/methanol facility in Beaumont, TX</li> </ul>	 <ul style="list-style-type: none"> <li>The Group is focused on growing its US business to capture incremental value at no expense of MENA business</li> <li>Strategy to increase focus on infrastructure projects where the Group leverages its technical expertise (e.g. power generation)</li> <li>Also studying concessions opportunities, mirroring strategy in MENA</li> </ul>

## Development of Weitz

Backlog Excluding Intercompany Work



- Strong growth in Weitz's backlog as the company targets larger projects and capitalizes on rebounding US market
  - Recent awards include the largest student housing complex in USA for USD 245 million
- Acquisition cost of USD 27 million including goodwill of USD 8.5 million
- Complementary to MENA business – lower margin but cost reimbursable with shorter receivable cycle
- Incremental EBITDA growth captured as US businesses continues to grow
- Strengthened heavy industrial capabilities and increasing focus on infrastructure and concessions

# Strategic Investment in BESIX: 60% of Backlog in MENA

## Highlights

- An international Belgian construction player founded in 1909
- OC acquired 50% of BESIX in a joint leverage buyout in partnership with BESIX management in 2004
- Key strategic player that complements OC, allowing for joint cooperation on projects
- **Global Presence:** operates in 6 continents with a key focus on Europe, MENA, Australia and select African markets
- **MENA experience:** 60 years of experience in the MENA region
  - Operating water, sewage and recycling concessions in Ajman, Al Wathba (Abu Dhabi) and Al Allahamah (Al Ain), UAE
  - Facility management experience in UAE including Burj Khalifa (technical upkeep) and Dubai Mall
- **Europe experience:** Benelux's largest contractor focused on high-end commercial and infrastructure projects
- **Concessions & Real Estate Portfolio:** leverages construction and property development expertise to invest in concessions
- **Annual dividend:** consistent annual dividend stream to shareholders

**EUR 3.5 bn**

Q1 2016 backlog

**EUR 2.1 billion**

FY 2015 revenue

**15,000**

Employees worldwide

**# 73**

2015 ENR International  
contractors ranking

**Over 20**

Countries of operation

**Burj Khalifa**

*World's tallest building*

**Tangiers Port, Morocco**

*Africa's largest port*

**Yas Island/Ferrari Park**

*Abu Dhabi*

**Sheikh Zayed Bridge**

*Abu Dhabi*

**Maastoren Tower**







*The Netherlands*



# Complementary Construction Materials and Property Management Portfolio

## Subsidiaries currently benefitting from increased construction and industrial activity

### Operational synergies with Orascom and BESIX

			
<ul style="list-style-type: none"> <li>▪ <b>Ownership:</b> 100%</li> <li>▪ <b>Q1 2016 revenue:</b> USD 19 million</li> <li>▪ Founded in 1995, manufactures and supplies fabricated steel products in Egypt and North Africa</li> <li>▪ Operates four facilities plants in Egypt and Algeria, two of which are the largest in MENA</li> <li>▪ Total capacity of 120k per year</li> <li>▪ Increased demand from power and industrial projects including OC's recent large power plant projects</li> </ul>	<ul style="list-style-type: none"> <li>▪ <b>Ownership:</b> 100%</li> <li>▪ <b>Q1 2016 revenue:</b> USD 3 million</li> <li>▪ Established in 2000, manufactures and installs glass, aluminum and architectural metal works</li> <li>▪ Provides services in projects across its core markets, often in conjunction with Orascom Construction and BESIX</li> <li>▪ Operates facility in Egypt with a capacity of 250k sqm, supplying primarily Egypt and North Africa</li> </ul>	<ul style="list-style-type: none"> <li>▪ <b>Ownership:</b> 100%</li> <li>▪ <b>Q1 2016 revenue:</b> USD 5 million</li> <li>▪ Founded in 2004 and currently Egypt's premier facility and property management services provider</li> <li>▪ Hard and soft facility management in commercial, hospitality and healthcare</li> <li>▪ Clients include Nile City Towers, Smart Village, Fairmont Nile City and Capital Business Park</li> </ul>	<ul style="list-style-type: none"> <li>▪ <b>Ownership:</b> 60.5%</li> <li>▪ <b>Q1 2016 revenue:</b> USD 0.7 million</li> <li>▪ Established in 1998</li> <li>▪ Owner and developer of an 8.8 million square meter industrial park located in Ain Sokhna, Egypt</li> <li>▪ Provides utility services for light, medium and heavy industrial users in Ain Sokhna, Egypt</li> <li>▪ Sold a total of 500k sqm in Q4 2015 for a total of EGP 195 million; a third of the land is still vacant</li> </ul>
	<b>United Paints &amp; Chemicals</b>	<b>National Pipe Company</b>	
<ul style="list-style-type: none"> <li>▪ <b>Ownership:</b> 56.5%</li> <li>▪ <b>Q1 2016 revenue:</b> USD 22 million</li> <li>▪ Holds 50% stakes in BASF Construction Chemicals Egypt, Egyptian Gypsum Company and A-Build Egypt</li> <li>▪ A group of companies that manufacture diversified building materials, construction chemicals and specializing contracting services</li> <li>▪ Subs operate from 4 plants in Egypt and Algeria, supplying products primarily in Egypt and North Africa</li> </ul>	<ul style="list-style-type: none"> <li>▪ <b>Ownership:</b> 56.5%</li> <li>▪ <b>Q1 2016 revenue:</b> USD 3 million</li> <li>▪ Established in 1997, UPC owns DryMix, Egypt's largest manufacturer of cement-based ready mixed mortars in powdered form used by the construction industry</li> <li>▪ Capable of producing 240k metric tons of product and</li> <li>▪ Supplies products to clients in Egypt and North Africa</li> </ul>	<ul style="list-style-type: none"> <li>▪ <b>Ownership:</b> 40%</li> <li>▪ <b>Q1 2016 revenue:</b> USD 1 million</li> <li>▪ Manufactures precast/pre-stressed concrete cylinder pipes and pre-stressed concrete primarily</li> <li>▪ The two plants located in Egypt supply Egypt and North Africa</li> <li>▪ Annual production capacity of 86 km of concrete piping</li> </ul>	<ul style="list-style-type: none"> <li>▪ <b>Ownership:</b> 14.7%</li> <li>▪ <b>Q1 2016 revenue:</b> USD 13 million</li> <li>▪ Manufactures up to 70k kilolitres of decorative paints and industrial coatings primarily for the construction industry</li> <li>▪ Founded in 1981 and operates two plants in Egypt,</li> <li>▪ Supplies products to clients in Egypt and North Africa</li> </ul>

# Proven Financing Capabilities

## Bilateral Facilities & Medium Term Financing

- Funding requirements are supported by strong relationships with Egyptian, regional and international financial institutions (the group maintains relationship with more than 30 lending institutions)
- Bilateral facilities with limits close to USD 2.8 billion as of 31 December 2015 to support working capital and bonding requirements
- Experience in raising revolving credit facility from multilateral institution, and issued Egypt's first bond on a consolidated group structure with 5-year tenor accessing an institutional investor base (not including banks)

## Concessions

- Closed financing transaction for New Cairo Wastewater Treatment Plant, Egypt's first Private Public Partnership
- Transaction size of EGP 566 million with a 15-year tenor
- Awarded *PPP African Deal of the Year* by Euromoney/Project Finance Magazine

## EPC + Finance

- Currently constructing four power plants in Egypt under an EPC + Finance scheme whereby the Group helps arrange a financing package on behalf of the client
- Financial close in March 2016 for a 15-year financing euro package on behalf of the Egyptian Electricity Holding Company for Burullus and New Capital power plants (4,800 MW capacity each)

## Experienced Team

- Treasury team previously secured debt for complex industrial and infrastructure projects worldwide across cement and fertilizer industries
  - USD 20.5 billion debt raised over past 12 years excluding bilateral facilities,
  - USD 5 billion debt raised as ring-fenced project finance
  - USD 2.3 billion of access to non-bank liquidity through US, European & Egyptian debt capital markets

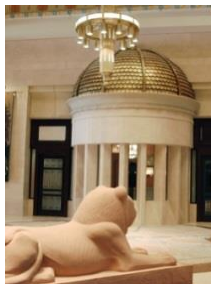
## Strong Relationships with Egyptian, Regional and International Lending Institutions



# Legal Update

## Golden Pyramids Plaza / City Stars Project Arbitration

- The Group and its partner, Consolidated Contractors International Co. SAL, were awarded a positive outcome against Golden Pyramids Plaza for the City Stars project in Egypt
- The claim related to the value of additional work performed, extension of time for all delays, return of the improperly liquidated bonds, and payment for outstanding re-measurement items
- A gain of USD 38.4 million was booked in Q4 2015 for awarded damages



## SIDRA Medical Research Center arbitration

- The Group is part of an ongoing arbitration case against the Qatar Foundation for Education, Science & Community Development
- The arbitration relates to the design & build of Sidra Medical & Research Center in Doha, Qatar
- The project was under construction by a 55/45 consortium of OHL and Contrack





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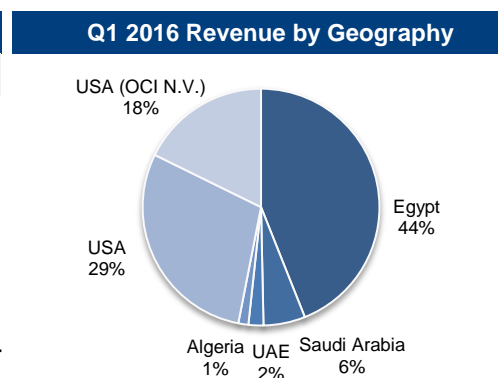
## Financial Section

# Summary Financials

- **Return to profitability as the Group reported blended EBITDA margin of 5.0%, EBITDA of USD 48.8 million and net income of USD 23.0 million in Q1 2106**
  - Led primarily by the Group's performance in the MENA region
- **Backlog maintained at a healthy level of USD 6.1 billion as the Group signed new contracts amounting to USD 510.4 million in Egypt, Algeria and USA during Q1 2016**
- **BESIX partially impacted by cyclical conditions in Europe**
  - Standalone backlog grew 18% to EUR 3.5 billion, the highest point since 2011
- **Consolidated net cash position of USD 87.0 million**

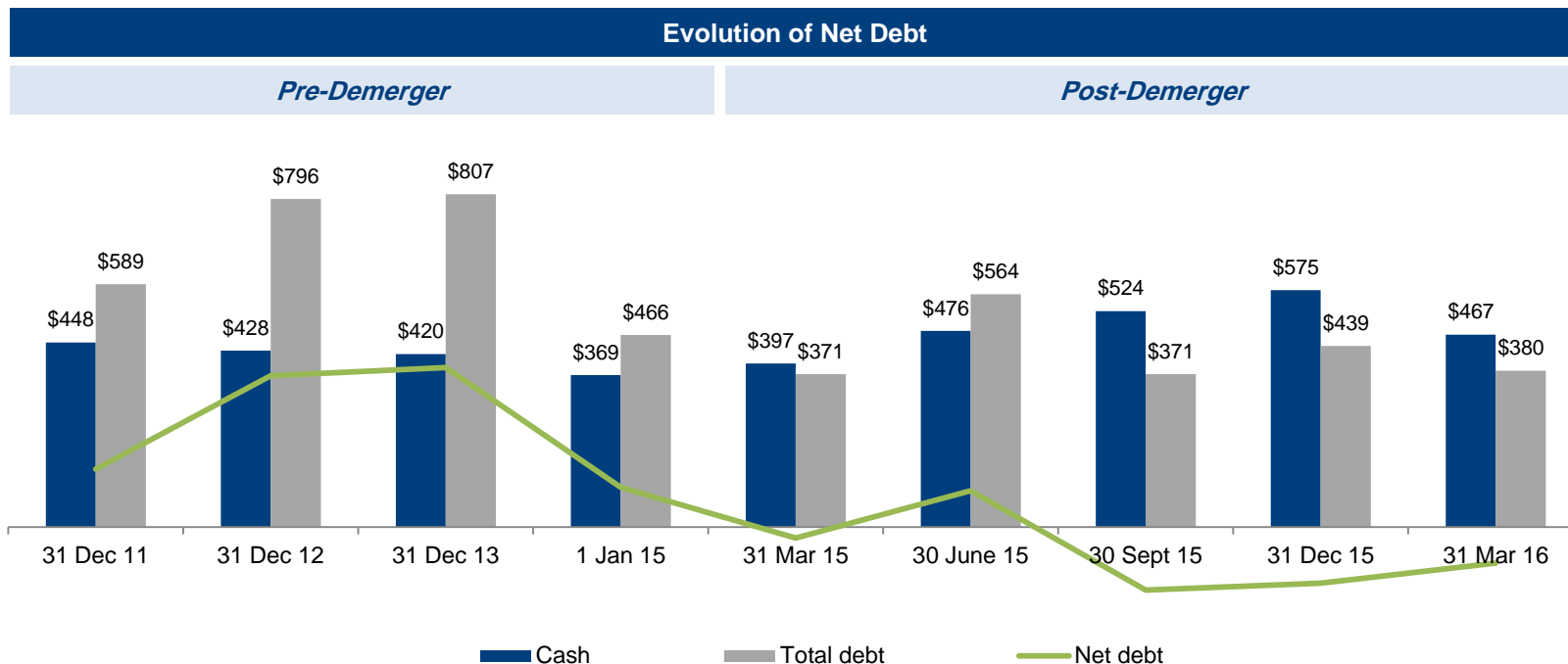
Summary Income Statement	Consolidated			Q1 Breakdown by Geography		
USD million	Q1 2016	Q1 2015	Change	MENA	USA	Total
Revenue	972.9	857.8	13.4%	516.6	456.3	972.9
EBITDA	48.8	37.9	28.8%	44.0	4.8	48.8
Margin	5.0%	4.4%	+60bp	8.5%	1.1%	5.0%
BESIX	2.0	(5.8)	134.5%	-	-	2.0
Net income attributable to shareholders	23.0	5.8	296.6%	18.7	2.3	23.0
Margin	2.4%	0.7%	+170bp	3.6%	0.5%	2.4%

Summary Balance Sheet	31-Mar-16	31-Dec-15	Change
USD million			
Cash and cash equivalents	466.7	574.9	(18.8%)
Total debt	379.7	439.4	(13.6%)
Total equity	531.2	560.5	(5.2%)
Net debt (cash)	(87.0)	(135.5)	(35.8%)



# Net Cash Position as of 31 March 2016

Net cash position of USD 87.0 million as of 31 March 2016



USD million	31 Dec 2011	31 Dec 2012	31 Dec 2013	1 Jan 2015	31 Mar 2015	30 June 2015	30 Sept 2015	31 Dec 2015	31 Mar 2016
Net debt	141	368	387	97	(26)	88	(153)	(136)	(87)
EBITDA	291	15	48	N/A	38 <sup>(1)</sup>	102 <sup>(2)</sup>	163 <sup>(3)</sup>	(302)	49 <sup>(4)</sup>
Total equity	1,111	431	875	804	935	950	961	561	531
Net debt/equity	0.13	0.85	0.44	0.12	(0.03)	0.09	(0.16)	(0.24)	(0.16)

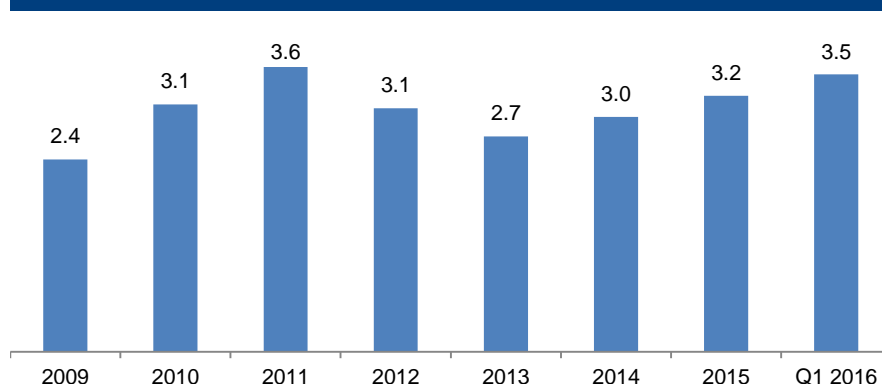
# BESIX: Standalone Backlog Grew 18% to EUR 3.5 Billion

Increase in BESIX's standalone backlog to EUR 3.5 billion expected to improve future profitability

BESIX book value represents 56% of Orascom's total equity value of USD 531.2 million

BESIX at a net cash position of EUR 2.6 million as of 31 March 2015

Standalone Backlog Evolution (EUR billion)



USD million

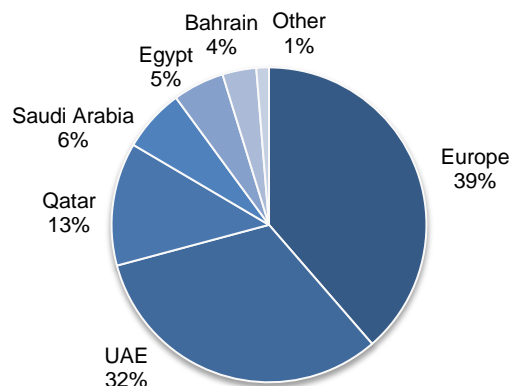
OC

50% of BESIX

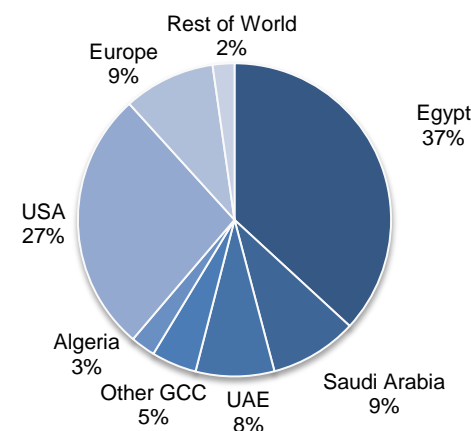
Pro Forma

Revenue	972.9	254.7	1,227.6
EBITDA	48.8	7.0	55.8
Net Income <sup>(1)</sup>	21.0	2.0	23.0
Net Debt (Cash)	(87.0)	(1.5)	(88.5)
Backlog	6,111.5	1,988.7	8,100.2
New Awards	510.4	466.6	977.0

Standalone Backlog by Geography (EUR billion)



Pro Forma Backlog – 50% of BESIX



# Income Statement

USD million	Q1 2016	Q1 2015
Revenue	972.9	857.8
Cost of sales	(891.5)	(801.7)
<b>Gross profit</b>	<b>81.4</b>	<b>56.1</b>
<i>Margin</i>	<i>8.4%</i>	<i>6.5%</i>
Other income	1.9	2.2
SG&A expenses	(47.7)	(34.7)
<b>Results from operating activities</b>	<b>35.6</b>	<b>23.6</b>
<b>EBITDA</b>	<b>48.8</b>	<b>37.9</b>
<i>Margin</i>	<i>5.0%</i>	<i>4.4%</i>
<b>Financing income &amp; expenses</b>		
Finance income	22.8	5.7
Finance cost	(24.9)	(11.3)
<b>Net finance cost</b>	<b>(2.1)</b>	<b>(5.6)</b>
Income from associates (net of tax)	6.5	(1.7)
<b>Profit before income tax</b>	<b>40.0</b>	<b>16.3</b>
Income tax	(14.1)	(6.8)
<b>Net profit</b>	<b>25.9</b>	<b>9.5</b>
<b>Profit attributable to:</b>		
Owners of the company	23.0	5.8
Non-controlling interests	2.9	3.7
<b>Net profit</b>	<b>25.9</b>	<b>9.5</b>

## Q1 2016 Results Commentary

### Revenue:

- Revenue up 13% y-o-y led by the MENA region
- 53% of Q1 2016 revenue from MENA and 47% from USA

### Net financing cost:

- Finance income includes interest income of USD 4.9 million and USD 17.9 million FX gain in Q1 2016
- Finance cost includes USD 7.4 million interest expense, USD 7.3 million fair value loss on derivatives and USD 10.2 million FX loss

### Income from associates:

- BESIX contribution of USD 2.0 million to net income partially impacted by cyclical conditions in Western Europe

### Net income

- Net income to shareholders increased to USD 23.0 at a margin of 2.4%

# Balance Sheet

USD million	31 Mar 2016	31 Dec 2015	Q1 2016 Results Commentary
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	262.0	280.2	<b>Non-current assets</b> <ul style="list-style-type: none"> <li>▪ PPE of USD 262.0 million, including USD 28.0 million in new additions purchased during Q1 2016</li> <li>▪ Goodwill relates to the acquisition of Weitz in December 2012 and of Alico in April 2015</li> <li>▪ Deferred tax asset includes USD 90 million carry loss forward in USA where the Group expects to realize via future profits in 2016-2019</li> </ul>
Goodwill	13.8	13.8	
Trade and other receivables	29.0	33.0	
Investment in associates and joint ventures	347.8	339.4	
Deferred tax assets	99.0	102.0	
<b>Total non-current assets</b>	<b>751.6</b>	<b>768.4</b>	
<b>Current assets</b>			
Inventories	204.0	203.4	<b>Current assets:</b> <ul style="list-style-type: none"> <li>▪ Growth in receivables and contracts work in progress is consistent with revenue growth</li> <li>▪ Approximately 60% of the total USD 537.5 million trade receivables is not yet due</li> </ul>
Trade and other receivables	1,218.0	1,194.9	
Contracts work in progress	686.0	485.4	
Current income tax receivables	3.9	8.9	
Cash and cash equivalents	466.7	574.9	
<b>Total current assets</b>	<b>2,578.6</b>	<b>2,467.5</b>	
<b>TOTAL ASSETS</b>	<b>3,330.2</b>	<b>3,235.9</b>	



# Balance Sheet

USD million	31 Mar 2016	31 Dec 2015	Q1 2016 Results Commentary
<b>EQUITY</b>			
Share capital	118.0	118.0	<b>Liabilities:</b> <ul style="list-style-type: none"> <li>Total debt down 14% due to debt settlement</li> <li>Total liabilities rose compared to opening balance due to increased operational activities</li> <li>Taxes payable related to the Group's MENA operations</li> <li>The decrease in provisions primarily relates to provisions used in USA</li> </ul>
Share premium	772.8	772.8	
Reserves	(124.4)	(81.2)	
Retained earnings	(302.2)	(325.2)	
<b>Equity to owners of the Company</b>	<b>464.2</b>	<b>484.4</b>	
Non-controlling interest	67.0	76.1	
<b>TOTAL EQUITY</b>	<b>531.2</b>	<b>560.5</b>	
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Loans and borrowings	75.0	26.3	
Trade and other payables	15.0	13.8	
Deferred tax liabilities	7.3	7.3	
<b>Total non-current liabilities</b>	<b>97.3</b>	<b>47.4</b>	
<b>Current liabilities</b>			
Loans and borrowings	304.7	413.1	
Trade and other payables	1,074.4	1,075.2	
Advanced payments	617.8	598.4	
Billing in excess of construction contracts	513.4	278.4	
Provisions	144.9	210.3	
Current income tax payable	46.5	52.6	
<b>Total current liabilities</b>	<b>2,701.7</b>	<b>2,628.0</b>	
<b>Total liabilities</b>	<b>2,799.0</b>	<b>2,675.4</b>	
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>3,330.2</b>	<b>3,235.9</b>	

# Cash Flow Statement

USD million	31 Mar 2016	31 Mar 2015	Q1 2016 Results Commentary
<b>Net profit</b>	<b>25.9</b>	<b>9.5</b>	<b>Cash flow from operating activities:</b>
<b>Adjustments for:</b>			<ul style="list-style-type: none"> <li>The Group generated operating cash flow of USD 12.1 million in Q1 2016 compared to USD (2.8) million in Q1 2015</li> <li>Cash flow mainly driven by the Group's operations in the MENA region and changes in working capital items</li> </ul>
Depreciation	13.2	14.3	
Interest income (including gains on derivatives)	(4.9)	(1.2)	
Interest expense (including losses on derivatives)	14.7	9.4	
Foreign exchange gain / (loss) and others	(7.7)	(2.6)	
Share in income of equity accounted investees	(6.5)	1.7	
Loss (gain) on sale of PPE	0.1	(0.5)	
Income tax expense	14.1	6.8	
<b>Change in:</b>			
Inventories	(0.6)	1.4	
Trade and other receivables	(33.6)	18.9	
Contract work in progress	(200.6)	(270.1)	
Trade and other payables	(29.3)	(46.9)	
Advanced payments construction contracts	19.4	140.2	
Billing in excess on construction contracts	235.0	130.4	
Provisions	(0.1)	(0.2)	
<b>Cash flows:</b>			
Interest paid	(14.7)	(9.4)	
Interest received	4.9	1.2	
Income taxes paid	(17.2)	(5.7)	
<b>Cash flow from / (used in) operating activities</b>	<b>12.1</b>	<b>(2.8)</b>	

# Cash Flow Statement

USD million	31 Mar 2016	31 Mar 2015	Q1 2016 Results Commentary
Investment in PPE	(28.0)	(22.8)	<b>Cash flow used investing activities:</b>
Proceeds from sale of PPE	5.2	2.8	
<b>Cash flow from / (used in) investing activities</b>	<b>(22.8)</b>	<b>(20.0)</b>	<ul style="list-style-type: none"> <li>▪ Cash outflow mainly driven by customary capex requirements in-line with the Group's expectations</li> <li>▪ Total additional equipment purchased amounted to USD 28.0 million, mostly attributable to the Group's MENA operations</li> </ul>
Proceeds from borrowings	78.4	173.1	
Repayments of borrowings	(138.1)	(268.4)	
Other long term liabilities	1.2	(10.5)	
Issue of new shares (net of transaction costs)	-	168.7	
Purchase of treasury shares	-	(4.2)	
Dividends paid to non-controlling interest	(0.9)	(0.4)	
<b>Net cash from (used in) financing activities</b>	<b>(59.4)</b>	<b>58.3</b>	
<b>Net increase (decrease) in cash</b>	<b>(70.1)</b>	<b>35.5</b>	
Cash and cash equivalents at 1 January 2016	574.9	368.9	
Currency translation adjustments	(38.1)	(7.7)	
<b>Cash and cash equivalents at 31 March 2016</b>	<b>466.7</b>	<b>396.7</b>	

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## Appendix

# Board of Directors



*Audit Committee, Remuneration Committee and Nomination Committee all chaired by independent non-executive directors*

# Entrepreneurial Track Record

## Creating Shareholder Value

- **Shareholder return:** IRR of c.40% on US\$ basis for OCI S.A.E. / OCI N.V. from IPO in 1999 to demerger in March 2015
  - Shareholder return driven by strong longstanding leadership along with investment vision of principal shareholders
- Strategy as a new company to focus on infrastructure investments to provide steady cash flow and support long-term growth
  - Already awarded first PPP concession in Egypt in 2009 – co-contractor and co-operator of Orasqualia
- History of successfully **entering new markets:**
  - Expanding outside Egypt since early 1990's; operating in four countries as at IPO and in more than 10 countries today
  - Successful acquisitions: BESIX in 2004 and Weitz in the United States in 2012
- History of successfully **incubating new businesses** including:
  - **Cement:** developed a top 10 global cement producer primarily through greenfield projects in over 10 countries until divestment in December 2007
  - **Ports:** held a strategic stake in a key port in Egypt on a Build-Own-Operate (BOT) basis, which was divested in 2007
  - **Fertilizer & Chemicals:** built three of OCI N.V.'s operating plants in Egypt and Algeria, and in the construction phase for two production complexes in the United States, which will help transform the business of OCI N.V. to a top three global fertilizer producer





# Longstanding Position as Global Contractor of Choice

## Track Record and Competitive Strengths

- **Tradition:** construction has been the core business since inception in 1950
  - Orascom Construction is now a leading global company employing c 58,000 people, with over 60 years of experience in MENA markets and 160 years in the United States through Weitz and Contrack
- **Wide variety of core competencies:** execution of large and complex infrastructure, industrial and commercial projects
- **Track record with global presence:** proven track record in over 20 countries across infrastructure, industrial and commercial sectors, with strong focus on high growth markets and significant local resources – ranked 40th on ENR's 2015 International Contractors rankings, the highest MENA construction company
- **Experienced management team:** key executives have been with the Company 10+ years and have a proven track record of growing the business both organically and through acquisitions
- **Strong and well-established client base:** comprising sovereign and blue chip clients with longstanding relationships
- **Backlog:** healthy level of quality backlog and strong balance sheet, now scaled to embark on next phase of growth and margin expansion
  - 8.7% increase y-o-y in backlog to USD 6.1 billion
- **High corporate governance standard:** culture of strict corporate governance as part of a publicly traded company since 1999 enhanced by experience as part of a Dutch company listed on Euronext Amsterdam for 2 years



# Group Strategy Aimed at Delivering Top and Bottom Line Growth

**The Group has focused on creating shareholder value in the process of becoming a leading private sector contractor and an incubator of high-value industrial businesses**

**Commitment instilled in management and founding shareholders to propel the Group into the next phase of its growth trajectory**

## Strengthen EPC Market and Geographic Position

- Expand market presence as an EPC contractor in core markets in MENA and USA
  - Strengthen activities in key infrastructure and industrial sectors
  - Selective pursuit of well-funded projects
  - Capitalize on financing track record across various industries
- Continued commitment to pursue strategic geographic expansion in markets that offer strong fundamentals
  - Young, growing populations with a need for infrastructure and industrial investment

## Value Accretive Concessions Portfolio

- Leverage investment track record in cement, ports, fertilizer and wastewater treatment to pursue new investment opportunities
- As a builder, owner and operator, the Group generates construction revenue during the contracting phase followed by recurring cash flow once the project is operational
- Required equity partly funded by profits and cash flows from the contracting phase
- Strategy already implemented with one wastewater treatment plant in operation and additional power/water investments under development in Egypt
- Goal to replicate this model in other markets particularly USA

## Establish and Leverage Strategic Partnerships and JVs

- Maintain active strategy of working in partnership with industry leaders to complement and expand capabilities
- Historically such relationships have allowed us to participate in some of MENA's largest infrastructure projects
- Build upon strong relationships with repeat clients to secure new work

## Commitment to Excellence

- Focus on quality, safety, environment and ethical business practices
- Maintain a safe and healthy workplace while putting our expertise to work for the benefit of clients and partners
- Effective corporate engagement and social responsibility in the communities in which we operate

# Pursuing Value Accretive Investments

- Construction business was integral to OCI's value creation story:
  - Developed and incubated businesses both independently and with partners for nearly 20 years
- Key executives have been with the Group for 10+ years, guaranteeing OC's continuity in its ability and intention to create new growth channels

## Cement Group (1996 – 2007)

- Started cement business with 1.5 mtpa green-field project in Egypt in 1996
- Became top 10 global cement producer in 2007 with 35 mtpa capacity
- Divested to Lafarge at an EV of US\$ 15 billion
- Distributed US\$ 11 billion in dividends in 2008

## Sokhna Port (1999 – 2007)

- Started construction of a new port near Suez Canal in 1999 and was main contractor since privatization
- Only BOT privatized port in Middle East at the time – OCI held 45% stake
- Sold stake to Dubai Ports World for US\$ 372 million in 2007
- Exit Multiple: 20.6x EV/EBITDA
- IRR: 49% over 8.5 year investment period

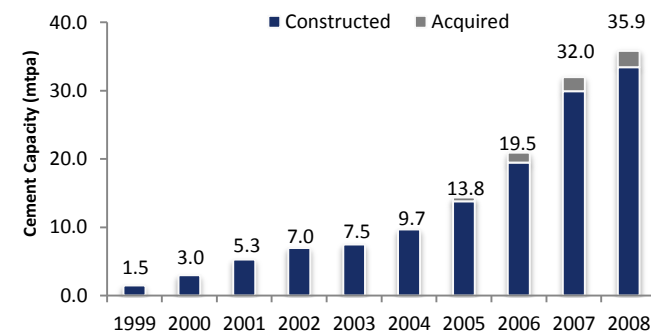
## Fertilizer & Chemicals Group (2005 – Present)

- Started construction of first fertilizer plant in 1998
- Identified and invested in EBIC in 2005 (30% stake)
- Constructed EFC, which was acquired in 2008
- Sorfert Algérie in JV with Sonatrach built by OCI, commissioned end-2013
- Started construction of Iowa Fertilizer Company (USA) in 2012
- Started construction of Natgasoline (USA) in 2014

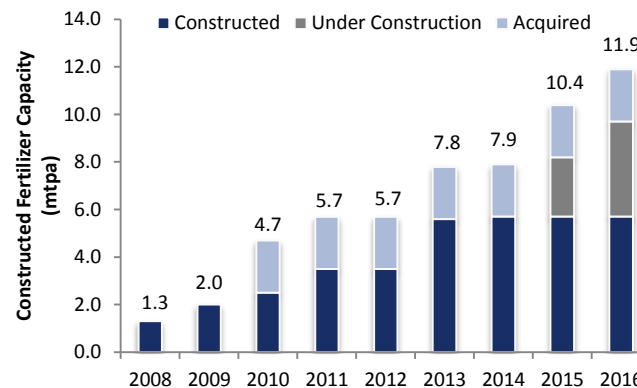
## Orasqualia (2009 – Present)

- First seed for company's infrastructure investments
- Constructed and operates New Cairo Wastewater treatment plant
- Our participation as the developer of the project positioned us well to be awarded relevant portion of the EPC contract
- Egypt's first PPP concession in JV with Aqualia (20 years)

## Cement Group: Capacity Build-Up



## Fertilizer & Chemicals Group: Capacity Build-Up



*History of Successfully Incubating New Businesses Across a Number of Industrial and Infrastructure Sectors*

# Important Notice and Disclaimer

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Backlog and new contract awards are non-IFRS metrics based on management's estimates of awarded, signed and ongoing contracts which have not yet been completed, and serve as an indication of total size of contracts to be executed. These figures and classifications are unaudited, have not been verified by a third party, and are based solely on management's estimates.



**Contact Investor Relations:**

**Hesham El Halaby**

**[hesham.elhalaby@orascom.com](mailto:hesham.elhalaby@orascom.com)**

**T: +971 4 318 0900**

**NASDAQ Dubai: OC**

**EGX: ORAS**

**[www.orascom.com](http://www.orascom.com)**