FY 2015 Results Presentation

24 April 2016

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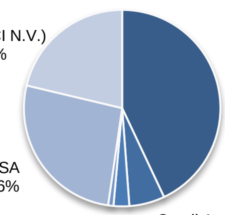
Summary Financials

- **Revenue, EBITDA and net income for MENA segment highlight the strength of the Group's regional operations**
  - FY 2015 EBITDA margin of 15.4% and net income of USD 175.8 million in FY 2015
  - MENA results include a USD 38.4 million gain on City Stars project arbitration case in Egypt and provisions related to Saudi Arabia
- **Consolidated results impacted by one-off loss at Iowa Fertilizer Company (IFCo) in USA**
  - Estimated future loss at IFCo was identified and booked as the revised cost to complete exceeded contract value including change orders
  - The Group has worked to mitigate challenges faced at IFCo, such as productivity levels and higher labor and subcontractor costs, to avoid future losses at this project
- **FY 2015 pro forma EBITDA of USD 330.9 million and net income of USD 199.0 million excluding IFCo and Natgasoline**
- **Provisioning of certain projects by BESIX impacted net income contribution**
  - Recent order intake led to a 9% increase in backlog to EUR 3.2 billion
- **Group net cash position of USD 135.5 million and operating cash flow of USD 201.2 million in 2015**

Summary Income Statement	FY 2015			Pro Forma[1]	Q4 2015		
USD million	MENA	USA	Total	Total	MENA	USA	Total
Revenue	2,030.2	1,852.2	3,882.4	3,055.8	560.1	302.7	862.8
EBITDA	312.5	(614.9)	(302.4)	330.9	121.6	(587.1)	(465.5)
Margin	*15.4%*	*(33.2%)*	*(7.8%)*	*10.8%*	*21.7%*	*(193.9%)*	*(53.9%)*
BESIX	-	-	(0.4)	(0.4)	-	-	(13.0)
Net income to shareholders	175.8	(523.2)	(347.8)	199.0	85.9	(484.8)	(411.9)
Margin	*8.7%*	*(28.2%)*	*(9.0%)*	*6.5%*	*15.3%*	*(160.1%)*	*(47.7%)*

FY 2015 Revenue by Geo



Summary Balance Sheet	31-Dec-15	1-Jan-15	Change
USD million			
Cash and cash equivalents	574.9	368.9	*55.8%*
Total debt	439.4	466.0	*(5.7%)*
Total equity	560.5	804.4	*(30.3%)*
Net debt (cash)	(135.5)	97.1	*(239.5%)*

(1) Pro forma income statement for FY 2015 excluding contribution from Iowa Fertilizer Company and Natgasoline

Group Outlook for 2016

While the loss booked in USA has weighed on consolidated earnings, the Board of Directors and Management are pleased with the strong performance of other major parts of the business and are confident in the Group's ability to execute its long-term strategy

- The Group expects significant improvement in EBITDA and net income in 2016 led by the continued strong performance in MENA as the Group added high quality infrastructure work during 2015 and 2016 which will be partially executed in 2016
- Current backlog of USD 6.7 billion driven by USD 4.8 billion in new awards provides healthy revenue and profitability coverage
- Project pipeline in Egypt to remain strong coupled with additional selective opportunities in other MENA markets. The Group is also focused on further growing US backlog
- Estimated future losses in the U.S. operation were identified and booked in 2015; the Group is actively mitigating potential future losses at IFCo
- Return to profitability expected in Q1 2016 with estimated revenue of approximately USD 900 million and positive consolidated EBITDA

Accomplishments in 2015 include record execution of West Damietta and Assiut power plants in Egypt in under 8 months



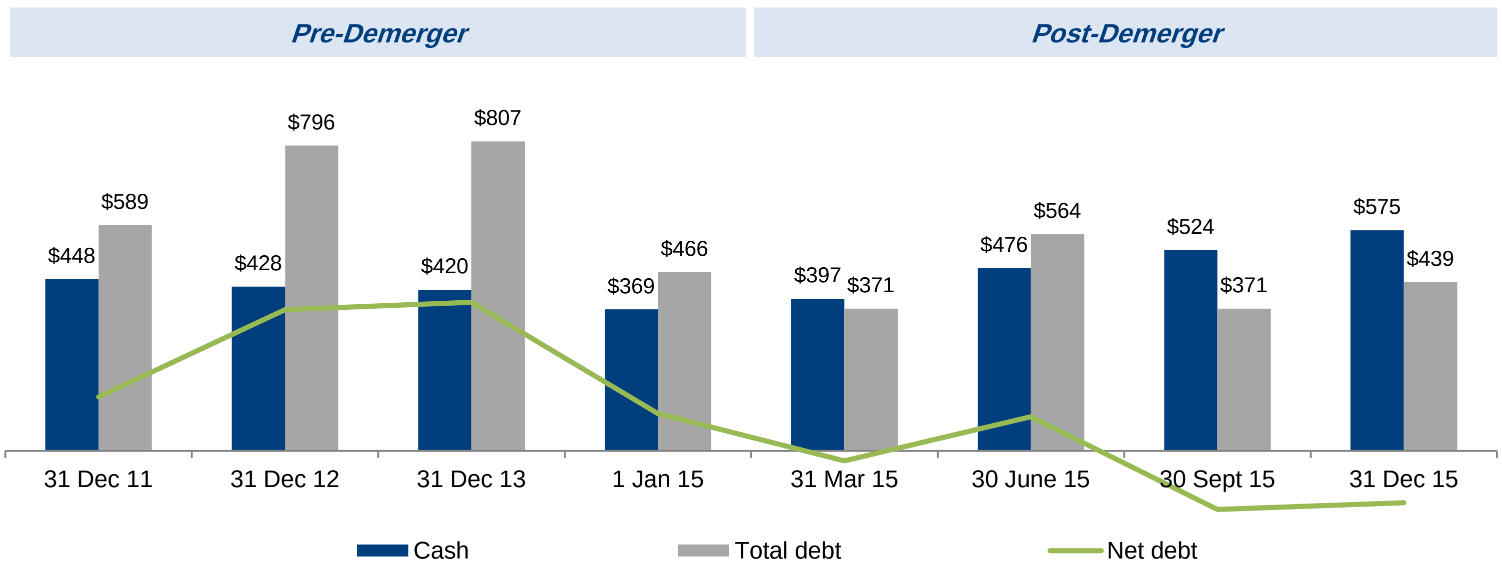


Net Cash Position as of 31 Dec 2015

Net cash position of USD 135.5 million at year-end 2015

Focus on maintaining capital structure that allows the Group to implement its growth strategy

Evolution of Net Debt



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
Net debt	141	368	387	97	(26)	88	(153)	(136)
EBITDA	291	15	48	N/A	38[(1)]	102[(2)]	163[(3)]	(302)
Total equity	1,111	431	875	804	935	950	961	561
Net debt/equity	*0.13*	*0.85*	*0.44*	*0.12*	*(0.03)*	*0.09*	*(0.16)*	*(0.24)*

(1) Q1 2015 EBITDA; (2) H1 2015 EBITDA; (3) 9M 2015 EBITDA

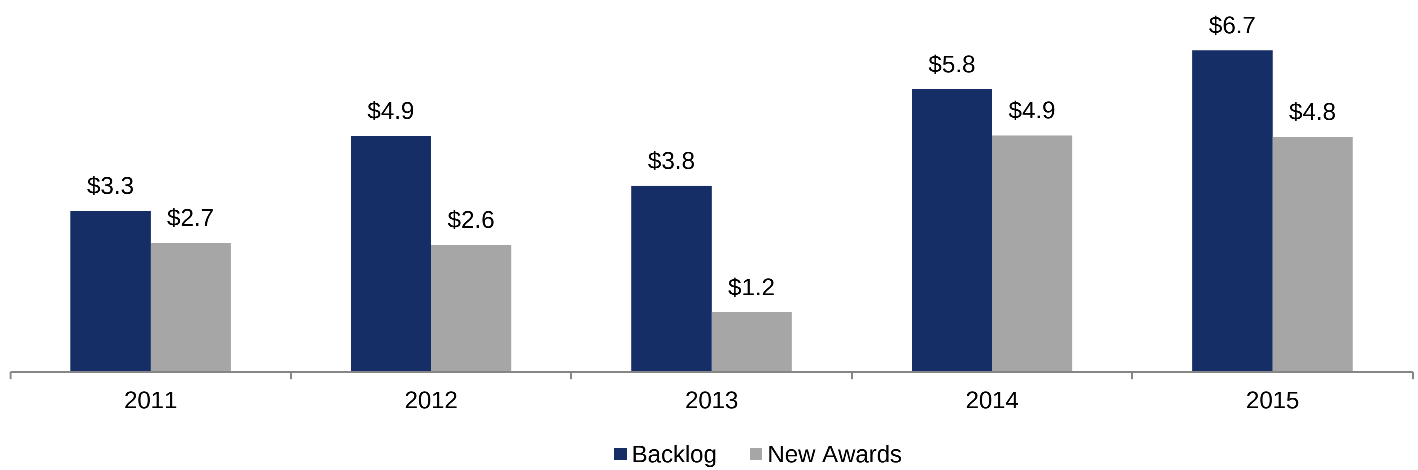
Healthy Backlog Level Secures Future Profitability

The Group continues to target infrastructure and industrial projects in Egypt and other MENA markets

Focus on pursuing quality projects where the Group has a competitive edge and is confident in the source of funding

Expected sustained growth in US backlog to complement MENA operations

Another Year of Quality Project Additions Increases Backlog 14% to USD 6.7 Billion

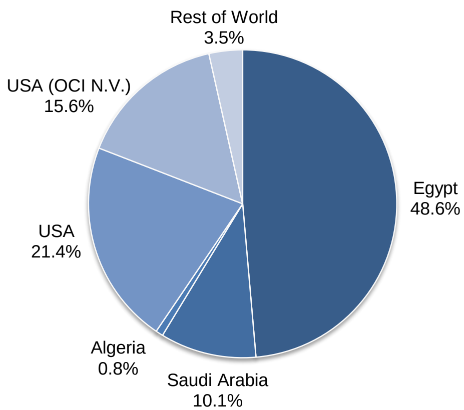


- Backlog grew 14% y-o-y to USD 6.66 billion, providing healthy future revenue and profitability coverage level
- Currently executing over 10,000 MW of combined cycle power projects in Egypt on an EPC + Finance basis where the foreign currency is sourced by the client from abroad
  - These projects represent 32% of total consolidated backlog and 66% of Egypt backlog
- New awards of USD 4.8 billion is in line with strong levels achieved in FY 2014 as the Group signed USD 1.1 billion in Q4 2015
- Strong new order intake by Weitz in FY 2015 as it signed USD 1.2 billion and maintained backlog size at 3.5x since acquisition in December 2012

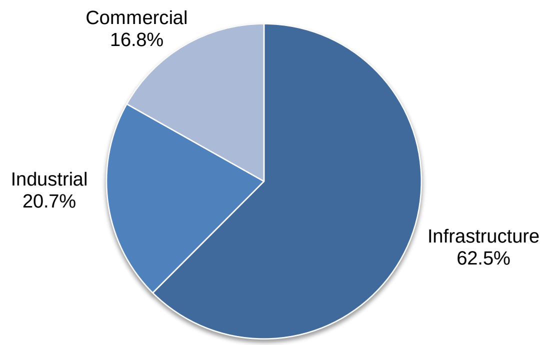
Note: Backlog excludes BESIX/JV's accounted for under the equity method and intercompany work

Strategic Backlog Diversification

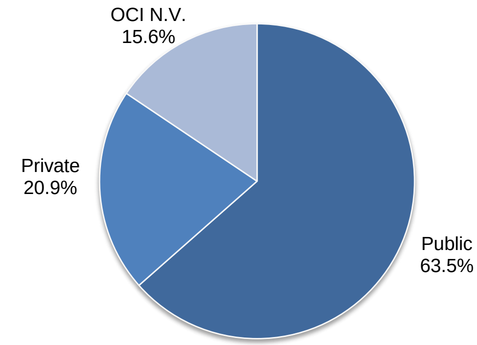
Backlog by Geography



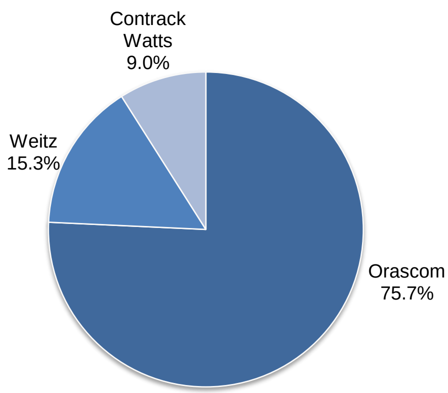
Backlog by Sector



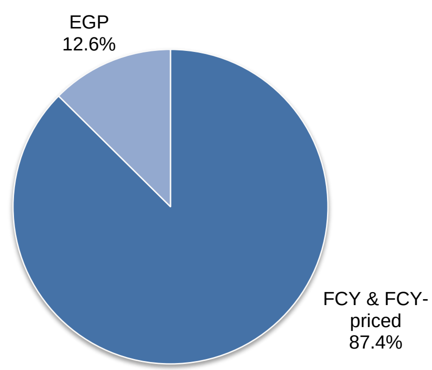
Backlog by Client



Backlog by Brand



Backlog by Currency



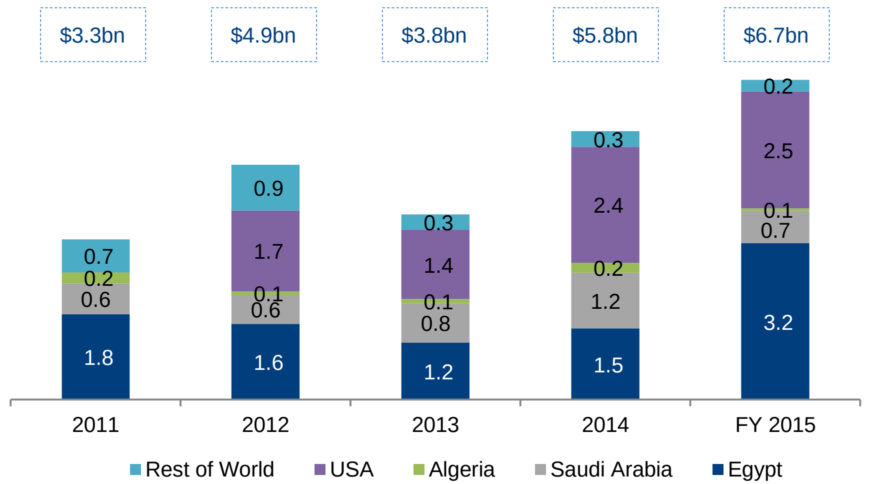
Benefits from EGP Devaluation

- 87% of the Group's total backlog is in FCY or priced in FCY
  - Only c.26% 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

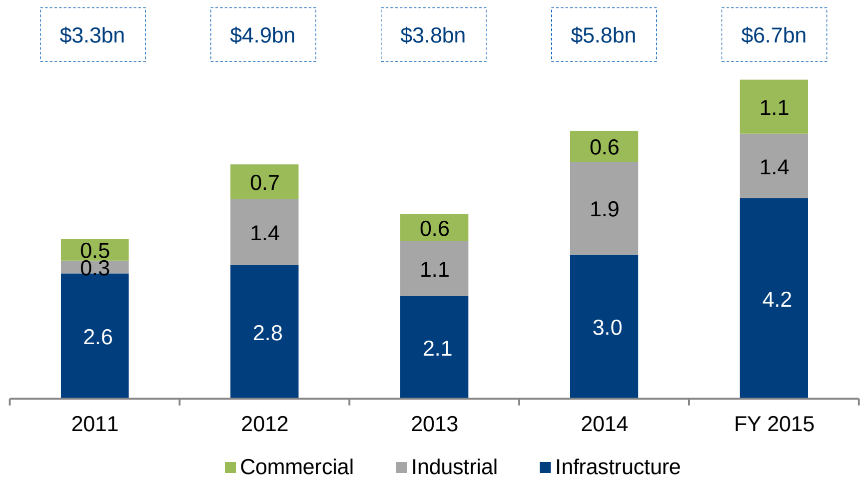
Note: Backlog breakdown as of 31 December 2015; backlog excludes BESIX/JV's accounted for under the equity method and intercompany work

Backlog Evolution

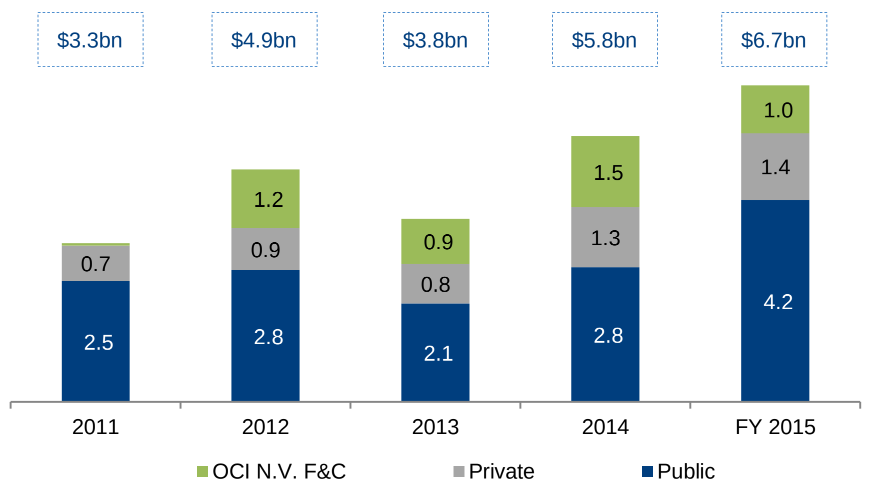
Backlog by Geography



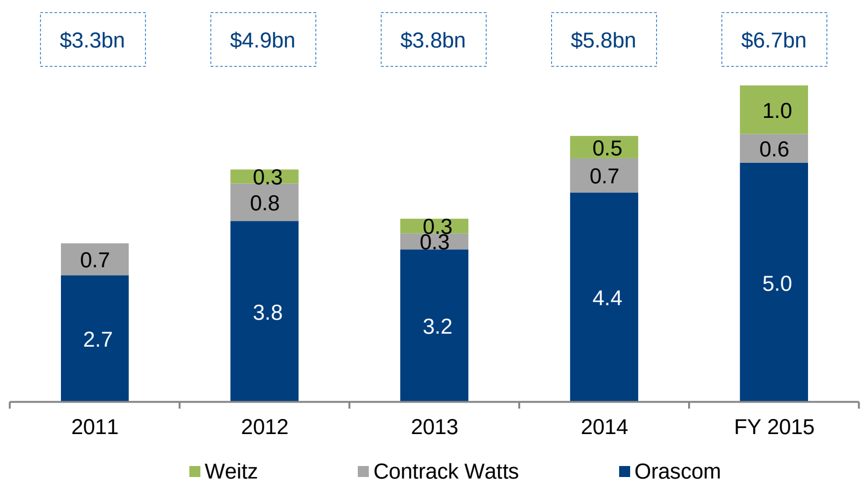
Backlog by Sector



Backlog by Client



Backlog by Brand



Note: Backlog excludes BESIX/JV's accounted for under the equity method and intercompany work

BESIX: Backlog Grows 9% to EUR 3.2 Billion

Strong recent new order intake across a number of sectors and geographies is expected to reflect positively on future profitability

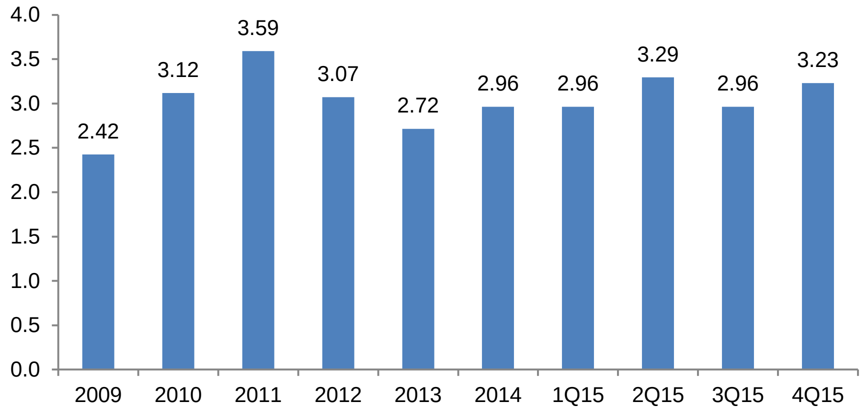
New projects in Europe include an underpass, a PPP marine project and a wastewater treatment plant

Recent awards in the Middle East include an LNG terminal in Bahrain, a major leisure/residential complex in UAE and airport work in Qatar

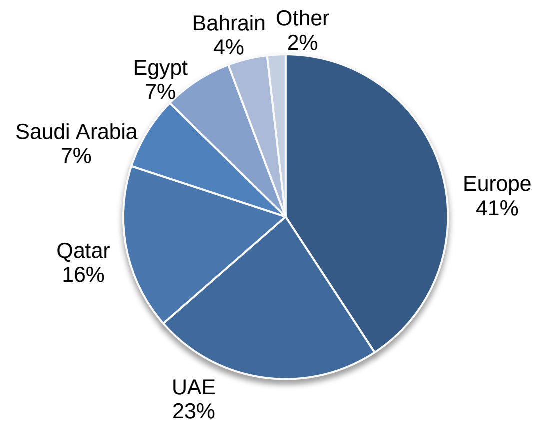
BESIX book value represents 51% of Orascom's total equity value of USD 560.5 million

Standalone BESIX Backlog of EUR 3.2 Billion

Backlog Evolution (EUR billion)



57% of Backlog in MENA – 31 December 2015



Docks Bruxsel Mall
Brussels, Belgium

Radar Tower
Neetlje Jans, The Netherlands

Wheatstone LNG Jetty
Western Australia

ADNOC Tower
Abu Dhabi, UAE

Belgium Pavilion Expo
Milan, Italy

Note: BESIX is recorded as an equity investment in OC's financial statements

FY 2015 Pro Forma Financials & Backlog – Consolidating 50% of BESIX

Provisioning of certain projects in MENA impacted BESIX's profitability in FY 2015

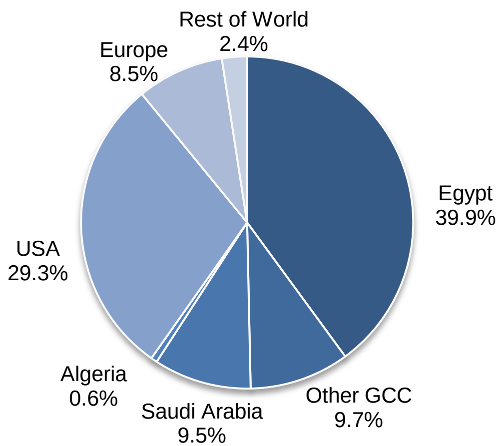
The Group expects improved performance in 2016 and 2017 supported by quality new awards

OC received a dividend of USD 19.4 million from BESIX in 2015

BESIX at a net cash position of EUR 26 million as of 31 Dec 2015

USD million	OC	50% of BESIX	Pro Forma
Revenue	3,882.4	1,199.4	5,081.8
EBITDA	(302.4)	25.0	(277.4)
Net Income[(1)]	(347.4)	(0.4)	(347.8)
Net Debt (Cash)	(135.5)	(14.3)	(149.8)
Backlog	6,662.3	1,751.0	8,413.3
New Awards	4,846.1	1,270.6	6,116.7

Pro Forma Backlog – 50% of BESIX



Grand Egyptian Museum
Orascom/BESIX JV

Mall of Egypt
Orascom/BESIX JV

Note: BESIX is recorded as an equity investment in OC's financial statements

(1) Net income attributable to shareholders; OC net income excludes contribution from BESIX

Complementary Construction Materials and Property Management Portfolio

Subsidiaries currently benefitting from increased construction and industrial activity

Operational synergies with Orascom and BESIX

NSF National Steel Fabrication

- **Ownership:** 100%
- **FY 2015 revenue:** USD 74 million
- Founded in 1995, manufactures and supplies fabricated steel products in Egypt and North Africa
- Operates four facilities plants in Egypt and Algeria, two of which are the largest in MENA
- Total capacity of 120k per year
- Increased demand from power and industrial projects including OC's recent large power plant projects

ALICO

- **Ownership:** 100%
- **FY 2015 revenue:** USD 13 million
- Established in 2000, manufactures and installs glass, aluminum and architectural metal works
- Provides services in projects across its core markets, often in conjunction with Orascom Construction and BESIX
- Operates facility in Egypt with a capacity of 250k sqm, supplying primarily Egypt and North Africa

CONTRACK FM

- **Ownership:** 100%
- **FY 2015 revenue:** USD 22 million
- Founded in 2004 and currently Egypt's premier facility and property management services provider
- Hard and soft facility management in commercial, hospitality and healthcare
- Clients include Nile City Towers, Smart Village, Fairmont Nile City and Capital Business Park

SIDC

- **Ownership:** 60.5%
- **FY 2015 revenue:** USD 47 million
- Established in 1998
- Owner and developer of an 8.8 million square meter industrial park located in Ain Sokhna, Egypt
- Provides utility services for light, medium and heavy industrial users in Ain Sokhna, Egypt
- Sold a total of 500k sqm in Q4 2015 for a total of EGP 195 million; a third of the land is still vacant

UHC

- **Ownership:** 56.5%
- **FY 2015 revenue:** USD 60 million
- Holds 50% stakes in BASF Construction Chemicals Egypt, Egyptian Gypsum Company and A-Build Egypt
- A group of companies that manufacture diversified building materials, construction chemicals and specializing contracting services
- Subs operate from 4 plants in Egypt and Algeria, supplying products primarily in Egypt and North Africa

United Paints & Chemicals

- **Ownership**: 56.5%
- **FY 2015 revenue:** USD 10 million
- Established in 1997, UPC owns DryMix, Egypt's largest manufacturer of cement-based ready mixed mortars in powdered form used by the construction industry
- Capable of producing 240k metric tons of productand
- Supplies products to clients in Egypt and North Africa

National Pipe Company

- **Ownership:** 40%
- **FY 2015 revenue:** USD 11 million
- Manufactures precast/pre-stressed concrete cylinder pipes and pre-stressed concrete primarily
- The two plants located in Egypt supply Egypt and North Africa
- Annual production capacity of 86 km of concrete piping

scib Paints

- **Ownership:** 14.7%
- **FY 2015 revenue:** USD 59 million
- Manufactures up to 70k kilolitres of decorative paints and industrial coatings primarily for the construction industry
- Founded in 1981 and operates two plants in Egypt,
- Supplies products to clients in Egypt and North Africa

Note: Revenue figures represent 100% of each unit's revenue

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





Appendix

Financial Statements

Income Statement

USD million	FY 2015	Q4 2015
Revenue	3,882.4	862.9
Cost of sales	(4,093.7)	(1,305.5)
Gross profit	**(211.3)**	**(442.6)**
Margin	*(5.4%)*	*(51.3%)*
Other income	53.9	39.7
SG&A expenses	(198.2)	(73.4)
Results from operating activities	**(355.6)**	**(476.3)**
EBITDA	(302.4)	(465.5)
Margin	*(7.8%)*	*(53.9%)*
Financing income & expenses		
Finance income	27.5	7.1
Finance cost	(48.8)	(0.8)
Net finance cost	**(21.3)**	**6.3**
One-off net loss arising from a business combination	(12.2)	0.0
Income from associates (net of tax)	5.0	(12.6)
Profit before income tax	**(384.1)**	**(482.6)**
Income tax	49.7	78.4
Net profit	**(334.4)**	**(404.3)**
Profit attributable to:		
Owners of the company	(347.8)	(411.9)
Non-controlling interests	13.4	7.6
Net profit	**(334.4)**	**(404.3)**

FY 2015 Results Commentary

Revenue:

- 52% of FY 2015 revenue from MENA and 48% from USA

SG&A and Other Income:

- SG&A includes USD 50 million provision; excluding this one-off item, SG&A as a percentage of revenue is 3.8%
- Other income includes a gain of USD 38.4 million for the positive outcome of the arbitration case for the City Stars project in Egypt

EBITDA:

- FY 2015 EBITDA margin of 15.4% in MENA highlights strength of regional operations
- Non-recurring negative impact from loss in USA

Income tax:

- Deferred tax asset of USD 90 million related to USA loss

Net financing cost:

- Finance income includes interest expense of USD 19.3 million and USD 8.1 million FX gain in FY 2015
- Finance cost includes USD 34.1 million interest cost and USD 14.7 million FX loss (mainly related to EUR translation)

Net income

- FY 2015 MENA net income to shareholders of USD 175.8 million at 8.7% margin
- FY 2015 pro forma net income to shareholders of USD 199.0 million at 6.5% margin

Note: FY 2015 figures are based on audited financials; full financial statements are available on the corporate website

Balance Sheet

USD million	31 Dec 2015	1 Jan 2015
ASSETS		
Non-current assets		
Property, plant and equipment	280.2	272.3
Goodwill	13.8	12.4
Trade and other receivables	33.0	57.7
Investment in associates and joint ventures	339.4	389.4
Deferred tax assets	102.0	3.9
Total non-current assets	**768.4**	**735.7**
Current assets		
Inventories	203.4	184.3
Trade and other receivables	1,194.9	868.5
Contracts work in progress	485.4	614.4
Current income tax receivables	8.9	16.9
Cash and cash equivalents	574.9	368.9
Total current assets	**2,467.5**	**2,053.0**
TOTAL ASSETS	**3,235.9**	**2,788.7**

FY 2015 Results Commentary

Non-current assets

- PPE of USD 280.2 million, including USD 88.4 million in new additions purchased during the year
- Goodwill relates to the acquisition of Weitz in December 2012 and of Alico in April 2015
- Long-term receivables mainly classified as collectable retentions
- Decrease in value of Investment in associates and JVs attributable to FX change in the euro, and dividends received; BESIX investment is denominated in euro
- Deferred tax asset includes USD 90 million carry loss forward in USA where the Group expects to realize via future profits in 2016-2019

Current assets:

- Increase in current assets compared to opening balance sheet mainly due to increase in cash and receivables
- Growth in receivables and contracts work in progress is consistent with revenue growth
- Retentions, which are collectible and part of trade and other receivables, increased to USD 278 million from USD 137 million at opening balance
- 60% of the total USD 536.2 million trade receivables is not yet due (note 9 in audited financial statements)

Note: FY 2015 figures are based on audited financials; full financial statements are available on the corporate website

Balance Sheet

USD million	31 Dec 2015	1 Jan 2015
EQUITY		
Share capital	118	-
Share premium	772.8	-
Reserves	(81.2)	(17.0)
Retained earnings	(325.2)	744.7
Equity to owners of the Company	**484.4**	**727.7**
Non-controlling interest	76.1	76.7
TOTAL EQUITY	**560.5**	**804.4**
LIABILITIES		
Non-current liabilities		
Loans and borrowings	26.3	30.8
Trade and other payables	13.8	33.2
Deferred tax liabilities	7.3	7.7
Total non-current liabilities	**47.4**	**71.7**
Current liabilities		
Loans and borrowings	413.1	435.2
Trade and other payables	1075.2	712.3
Advanced payments	598.4	398.3
Billing in excess of construction contracts	278.4	251.5
Provisions	210.3	102.7
Current income tax payable	52.6	12.6
Total current liabilities	**2,628.0**	**1,912.6**
Total liabilities	**2,675.4**	**1,984.3**
TOTAL EQUITY AND LIABILITIES	**3,235.9**	**2,788.7**

FY 2015 Results Commentary

Equity

- Increase in share capital and share premium relate to the issuance of shares on the Egyptian Exchange in March 2015
- Reduction in the Group's equity is attributable to the net loss recorded in FY 2015

Current liabilities:

- Current liabilities rose compared to opening balance due to increased operational activities
- This is reflected in higher trader and other payables and advanced payments from clients
- Taxes payable increased in-line with the strong performance in the Group's MENA operations

Note: FY 2015 figures are based on audited financials; full financial statements are available on the corporate website

Cash Flow Statement

USD million	31 Dec 2015
Net profit	**(334.4)**
Adjustments for:	
Depreciation	53.2
Interest income	(19.4)
Interest expense (including gains / (losses) on derivatives)	34.1
Foreign exchange gain / (loss) and others	(16.5)
Share in income of equity accounted investees	(5.0)
Loss from acquisition of a subsidiary	12.2
Gain on sale of PPE	(4.8)
Income tax expense	(49.7)
Change in:	
Inventories	(19.1)
Trade and other receivables	(263.3)
Contract work in progress	129.0
Trade and other payables	339.1
Advanced payments construction contracts	200.1
Billing in excess on construction contracts	26.9
Provisions	(119.2)
Cash flows:	
Interest paid	(34.1)
Interest received	19.4
Dividends from equity accounted investees	23.1
Income taxes paid	(8.8)
Cash flow from / (used in) operating activities	**201.2**

FY 2015 Results Commentary

Cash flow from operating activities:

- The Group generated operating cash flow of USD 201.2 million in 2015
- Cash flow mainly driven by the Group's operations in the MENA region and changes in working capital items
- Interest received relates to outstanding receivables from clients
- The Group received USD 23.1 million in dividends from its associates including BESIX

Note: FY 2015 figures are based on audited financials; full financial statements are available on the corporate website

Cash Flow Statement

USD million	31 Dec 2015
Investment in subsidiary, net of cash acquired	(2.7)
Investments in PPE	(88.4)
Proceeds from sale of property, plant and equipment	11.8
Cash flow from / (used in) investing activities	**(79.3)**
Proceeds from borrowings	602.7
Repayments of borrowings	(629.3)
Other long term liabilities	(19.4)
Issue of new shares (net of transaction costs)	168.7
Purchase of treasury shares	(2.4)
Dividends paid to non-controlling interest	(5.8)
Net cash from (used in) financing activities	**114.5**
Net increase (decrease) in cash and cash equivalents	**236.4**
Cash and cash equivalents at 1 January 2015	368.9
Currency translation adjustments	(30.4)
Cash and cash equivalents at 31 Dec 2015	**574.9**

FY 2015 Results Commentary

Cash flow used investing activities:

- Cash outflow mainly driven by customary capex requirements in-line with the Group's expectations
- Total additional equipment purchased amounted to USD 88.4 million, mostly attributable to the Group's MENA operations
- The Group also sold equipment for a total of USD 11.8 million during 2015

Cash flow used financing activities:

- Net cash inflow primarily attributable to the issuance of new shares on the Egyptian Exchange in March 2015

Note: FY 2015 figures are based on audited financials; full financial statements are available on the corporate website

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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 serves 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.

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