Corporate Presentation

April 2017

ORASCOM CONSTRUCTION

Highlights

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

- **Dual listing on NASDAQ Dubai and the Egyptian Exchange**
  - Shares traded on both exchanges are fungible
- **Backlog of USD 5.3 billion as of 31 December 2016 and pro forma backlog of USD 6.8 billion including 50% share in BESIX**
  - Ranked #34 on ENR’s Int’l Contractors list and #82 on Global Contractors list
- **Proven track record of growth and shareholder value creation through entry into new markets and the creation of new business lines**
  - Previously incubated cement, port and fertilizer businesses
- **Focused on growing concessions 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 new investment opportunities
- **Strategic shareholding of 50% in BESIX Group, a leading contractor with c.50% of EUR 2.9 billion backlog in MENA**
  - Partnership opportunities, exposure to complementary capabilities and annual dividend stream
  - Book value of USD 347 million

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

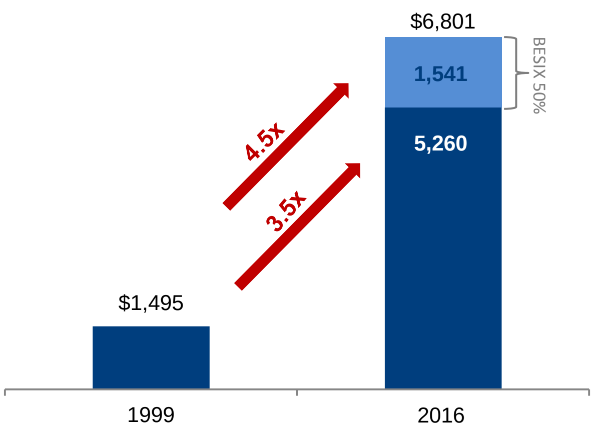
- Created a top 10 global cement producer in 12 countries through greenfields and acquisitions in 1990s-2000s
- Co-owned/built ME's first privatized BOT port in Egypt and divested stake in 2007 at a 49% IRR
- Divested cement group in 2007 and began growing fertilizer business
- Leveraged construction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

Building a Concessions Portfolio

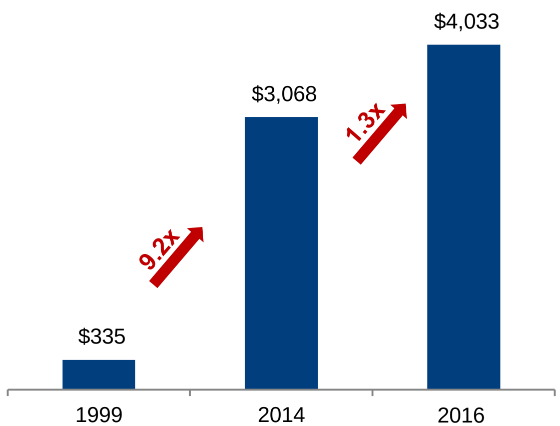
- Concessions portfolio to create both construction opportunities and recurring income and cash flow
- Already co-owner and co-operator of New Cairo Wastewater Treatment Plant, Egypt's first PPP
- Pursuing infrastructure investment opportunities in Egypt such as Build, Own, Operate power plants
- Working on mirroring MENA strategy in USA to create additional long-term value

Growth and Geographic Expansion Organically and Through Acquisitions

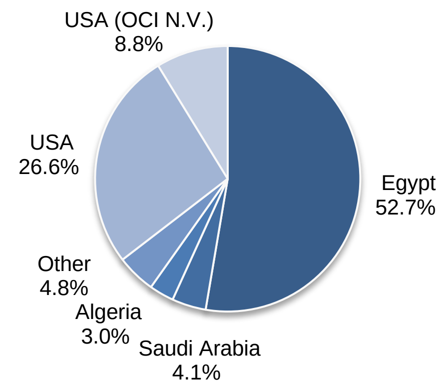
Backlog Growth (USD Million)



Revenue Growth (USD Million)



Backlog by Geography[1]



ORASCOM CONSTRUCTION

(1) Backlog as of 31 December 2016; excludes BESIX and other joint ventures accounted for under the equity method

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 3.6 billion
- **Core markets:** Egypt, Saudi Arabia, Algeria and USA
- **Expertise:** infrastructure, industrial and high-end commercial projects


Weitz

- Established in 1855
- **Backlog:** USD 779 million
- **Core markets:** USA – licensed/registered in all 50 states and DC
- **Expertise:** contractor and construction manager of commercial, industrial and heavy industrial projects


Contrack Watts

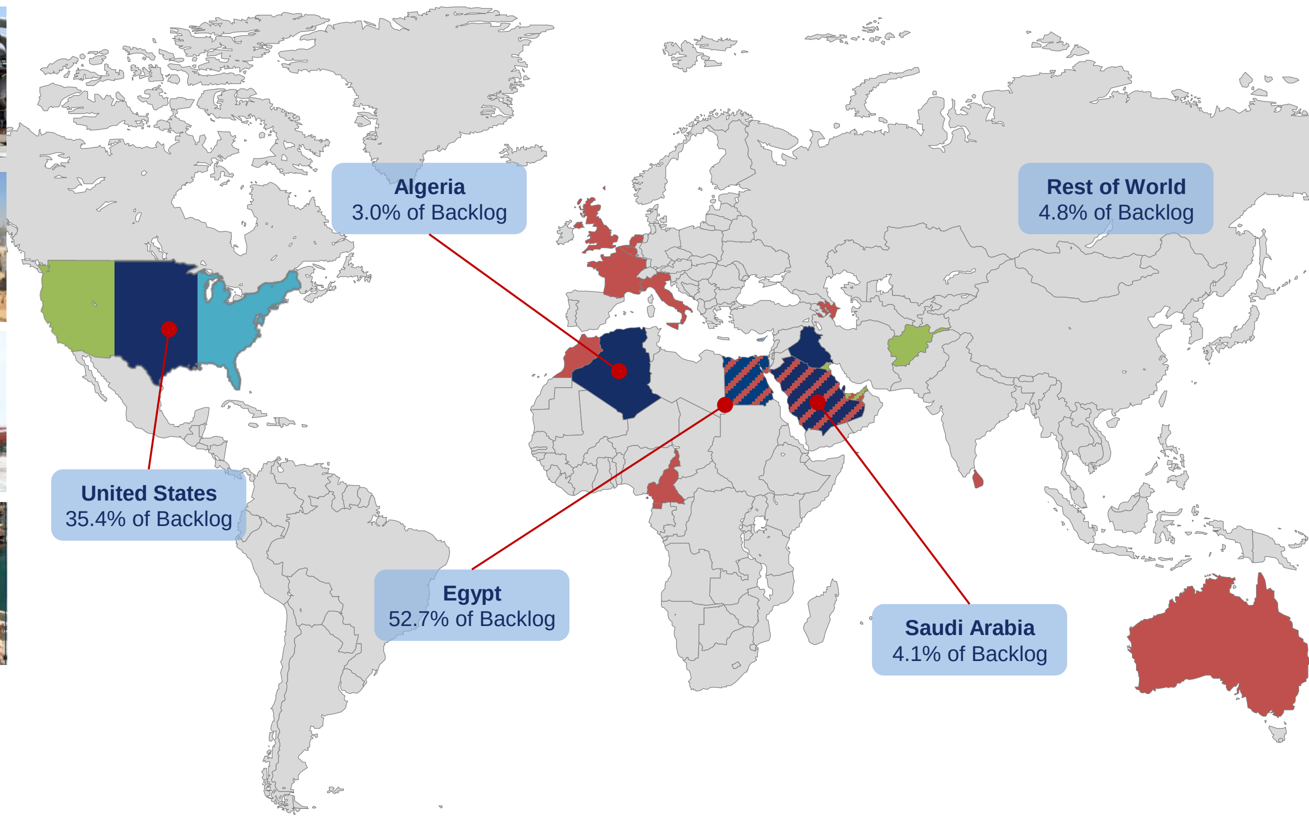
- Established in 1985
- Preferred US government contractor for the last 10 years
- **Backlog:** USD 858 million
- **Core markets:** USA (including Pacific Rim) and MENA
- **Expertise:** EPC services and facilities management for federal and infrastructure projects


BESIX Group

- Established in 1909
- 50% ownership
- **Backlog:** EUR 2.9 billion (100% share)
- **Core markets:** MENA and Europe
- **Expertise:** infrastructure, marine and high-end commercial projects


Note: Backlog size as of 31 December 2016

Geographic and Sector Diversification



ORASCOM CONSTRUCTION | CONTRACK WATTS | WEITZ | BESIX

Large geographic presence – each region with an established customer base

Note: Backlog contributions as of 31 December 2016 and excludes 50% share in BESIX

Select Construction Track Record

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

Note: Excludes BESIX Group; more information on BESIX can be found on page 11

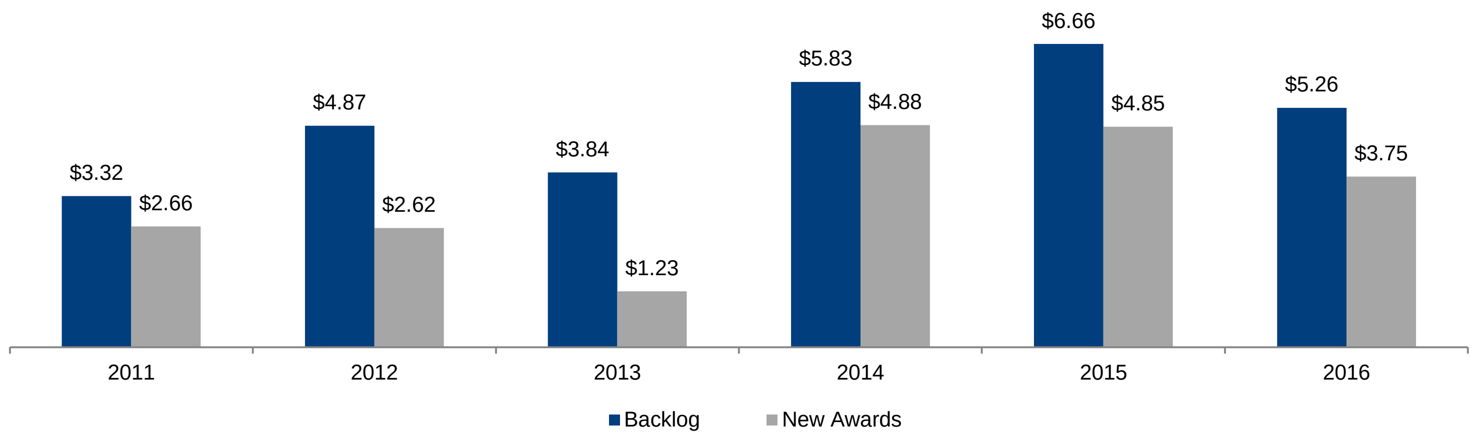
Healthy Consolidated Backlog Level

Current backlog size and quality fully supports the Group's revenue and profitability targets

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 additional value

Backlog Excluding BESIX Stood at USD 5.3 Billion as of 31 Dec 2016

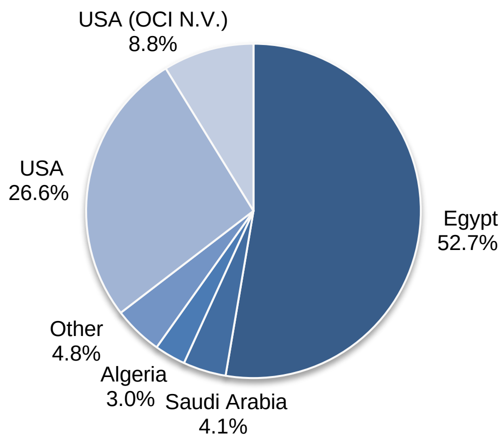


- Pro forma backlog including the Group's 50% share in BESIX of USD 6.8 billion as of 31 Dec 2016
- Consolidated backlog of USD 5.3 billion as of 31 Dec 2016 and new awards of USD 3.8 billion signed in Egypt, Algeria and USA during 2016
  - Current backlog reflects movement of c.15% from the previous year due to changes in the USD value of projects denominated in EGP
- FY 2016 MENA new awards include Cairo Metro Phases 3 and 4B, Suez Canal Tunnels, roads in Egypt, industrial/infrastructure work in Algeria and Dubai Expo 2020 infrastructure
- USA new awards comprised mainly of infrastructure work in the Pacific Rim for Contrack Watts and commercial projects across Weitz's core markets

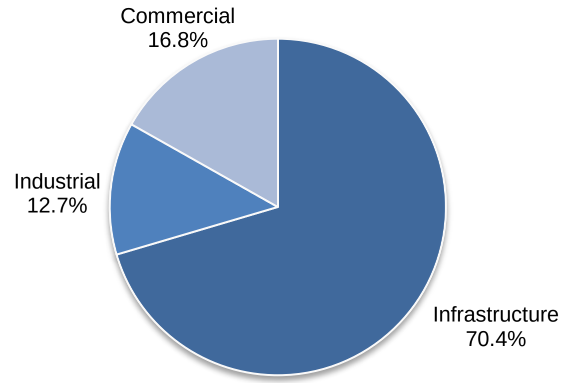
Note: Backlog/new awards chart excludes BESIX/JV's accounted for under the equity method and intercompany work

Backlog Diversification

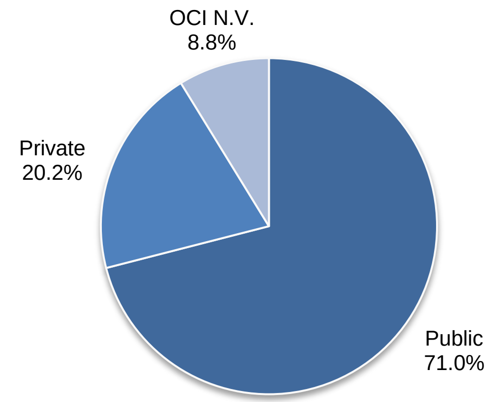
Backlog by Geography



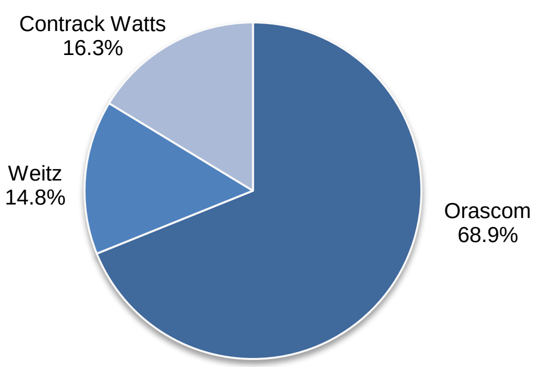
Backlog by Sector



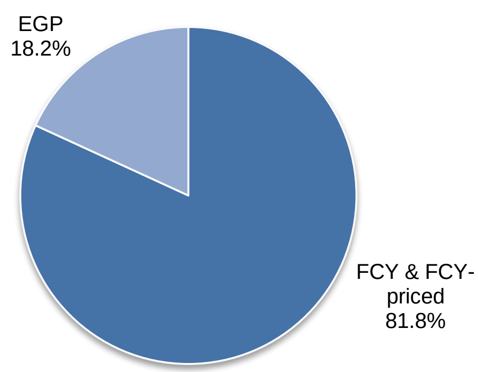
Backlog by Client



Backlog by Brand



Backlog by Currency



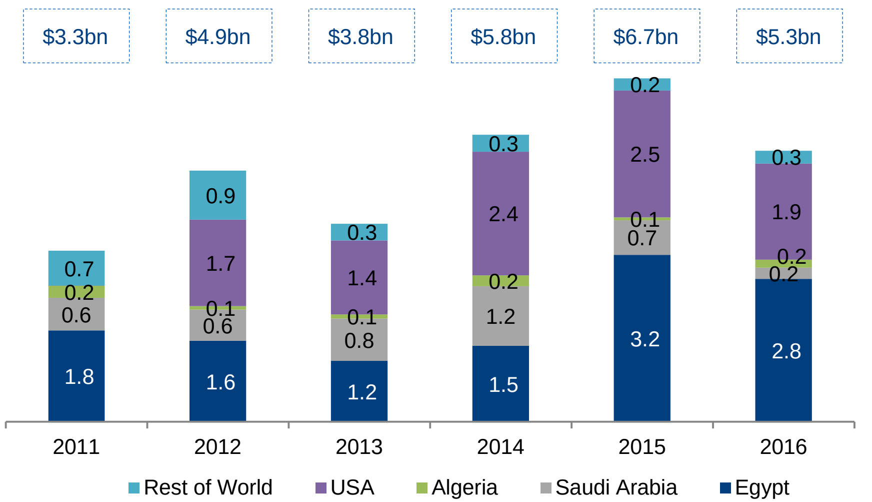
Currency Exposure

- 82% of the Group’s total backlog is in FCY or priced in FCY
  - c.35% of backlog in Egypt is in EGP
  - FCY and FCY-priced backlog outweigh FCY costs in Egypt
- The Group incorporates cost escalation clauses in most EGP contracts to protect against potential cost inflationary pressures

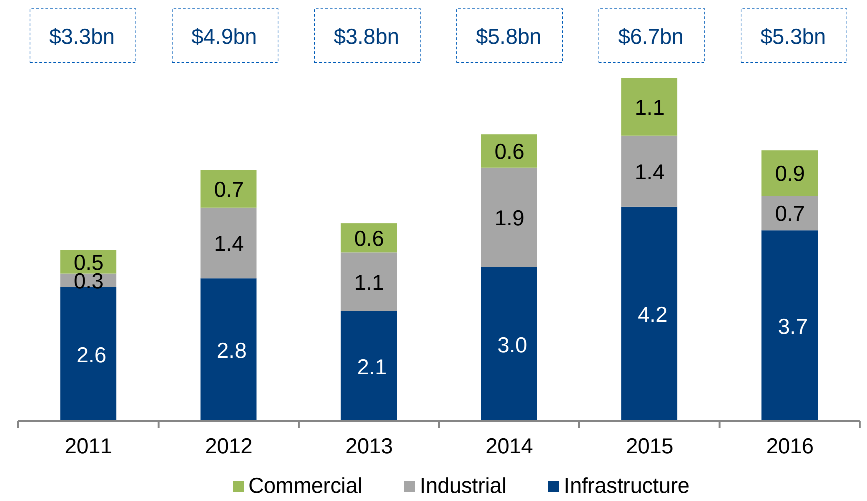
Note: Backlog breakdown as of 31 December 2016; backlog excludes BESIX/JV’s accounted for under the equity method and intercompany work

Backlog Evolution

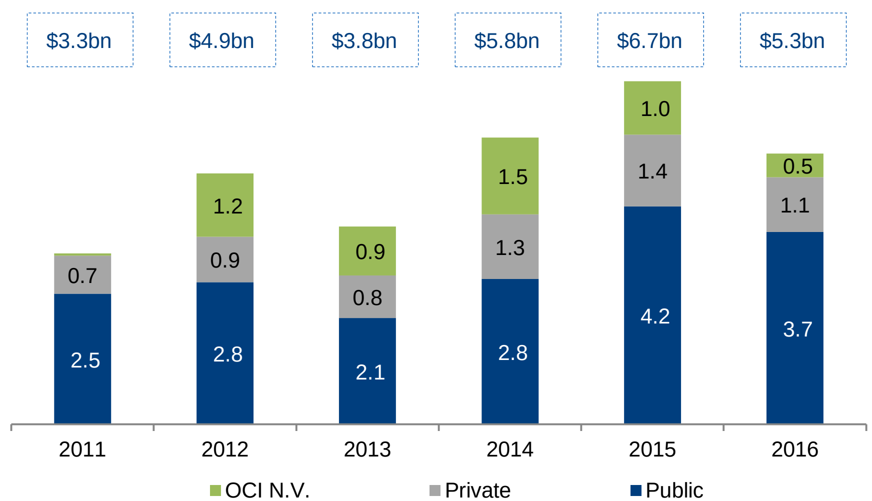
Backlog by Geography



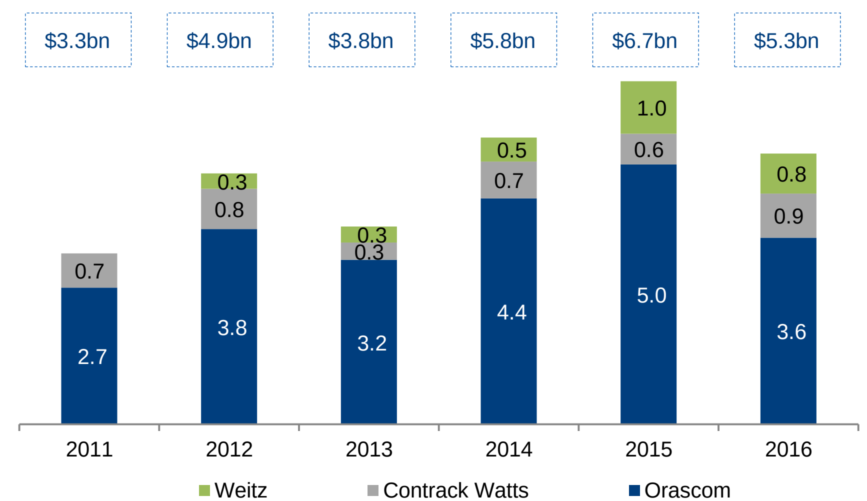
Backlog by Sector



Backlog by Client



Backlog by Brand



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

Growing US Business

Established to Pursue US Government Work

CONTRACK WATTS

- Established in 1985 to work on US federal and USAID projects in Egypt and the Middle East
- In 1991, Contrack was recognized as a Top 400 US Contractor by ENR
- One of the top contractors for the US Army Corp of Engineers
- Strengthened the Group's US federal business by combining with Watts (Weitz's federal business)
- Currently active on US federal work particularly in the Pacific Rim

Acquiring Strong Presence Within the US

WEITZ

- Acquired In 2012, allowing the Company to establish strong presence in the US
- Based in Des Moines, Iowa with 160 years of experience in USA
- Ranked 65 on the ENR Top 400 list
- Already benefiting from the rebound in construction activity
- Net backlog has grown over 3x since acquisition

Organically Strengthening US Operations

ORASCOM E & C USA, INC

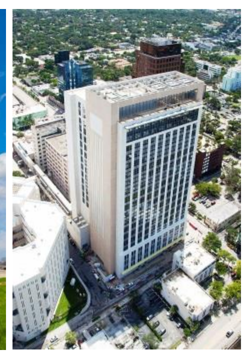
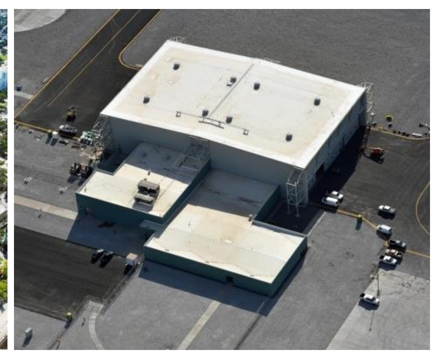
- Established in 2013 to develop OCI N.V.'s chemicals growth in the US
- EPC contractor for the first world-scale fertilizer plant in the US over the last 25 years
- EPC contractor for the largest methanol plant in the USA
- Already completed de-bottlenecking project for OCI N.V.'s ammonia/methanol facility in Beaumont, TX

Continue to Grow US Business

ORASCOM CONSTRUCTION

- The Group is focused on growing its US business to capture incremental value at no expense of MENA business
- Strategy to increase focus on infrastructure projects where the Group leverages its technical expertise in MENA
- Also studying concessions opportunities, mirroring strategy in MENA




Investment in BESIX Group

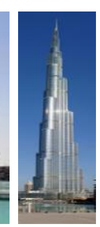
Highlights

- **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
  - Held value as an investment in associates on Orascom Construction's balance sheet at a book value of USD 347 million
- **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 highlighted by landmark projects
  - 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
- **Dividend:** annual dividend stream to shareholders

EUR 2.9 bn FY 2016 backlog	**EUR 2.4 billion** FY 2016 revenue	**14,000** Employees worldwide	**# 72** 2016 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





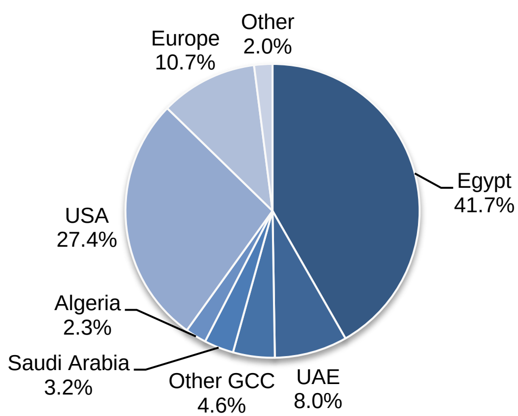


BESIX: Resilient Turnaround in 2016

- Recorded strongest ever set of net results
- Net income contribution to Orascom of USD 64.2 million in FY 2016 compared to negative USD 0.4 million in FY 2015
- BESIX book value of USD 346.6 million in Orascom's non current assets on the balance sheet
- Orascom and BESIX recently jointly delivered landmark projects in UAE and Egypt and were awarded in Q4 2016 a contract for the Dubai Expo 2020 infrastructure program

USD million	OC	50% of BESIX	Pro Forma
Revenue	4,033.1	1,313.2	5,346.3
EBITDA	99.0	90.4	189.4
Net Income(1)	(15.5)	64.2	48.7
Net Debt (Cash)	(204.1)	(181.3)	(376.5)
Backlog	5,260.0	1,540.8	6,800.8
New Awards	3,751.5	1,163.3	4,914.8

Pro Forma Backlog by Geography Including 50% of BESIX



Product Terminal Hub, Egypt – OC/BESIX JV

LEGOLAND® Dubai, UAE – OC/BESIX JV

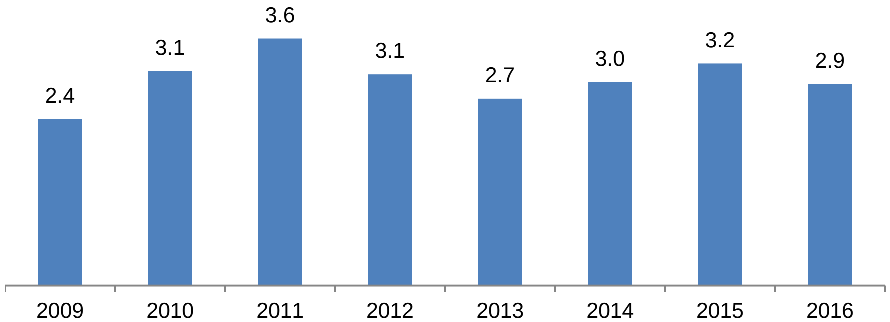
Mall of Egypt – OC/BESIX JV

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

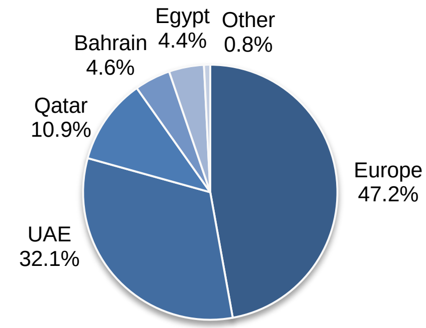
BESIX: Diversified Backlog in MENA and Europe

- Standalone backlog of EUR 2.9 billion and new awards of EUR 2.1 billion in FY 2016
  - Decline compared to last year due to withdrawal from projects in Saudi Arabia
  - Already identified additional projects in MENA and Europe to be included in 2017
- Recently completed projects in MENA include works for the Dubai Canal while new ones include Jebel Ali wastewater treatment plant, Dubai Expo2020 infrastructure (in a JV with Orascom) and World Cup-related work in Qatar
- Delivered projects in Europe include OVT Utrecht railway station in The Netherlands, Docks Bruxsel (new shopping center along the Brussels canal) and the Wilfried Martens building (new office building for European Parliament)

BESIX Standalone Backlog Evolution (EUR billion)



BESIX Standalone Backlog by Geography




Dubai Canal, UAE


OVT Utrecht Station, The Netherlands


Fjordverbindelsen Roskilde (carriageway), Demark

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

Complementary Construction Materials and Property Management Portfolio

Subsidiaries currently benefitting from increased construction and industrial activity

Operational synergies with Orascom and BESIX

NSF

- **Ownership:** 100%
- **FY 2016 revenue:** USD 92 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 2016 revenue:** USD 17 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 2016 revenue:** USD 19 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 2016 revenue:** USD 2 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 2016 revenue:** USD 100 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 2016 revenue:** USD 9 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 2016 revenue:** USD 8 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 2016 revenue:** USD 72 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

Proven Financing Capabilities

Bilateral Facilities & Medium Term Financing

- Funding requirements are supported by strong relationships with international, regional and Egyptian financial institutions (the group maintains relationship with more than 40 lending institutions)
- Bilateral facilities with limits close to USD 1.75 billion as of 31 December 2016 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 in 2010 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
- Structured and arranged multiple 15-year EUR & USD denominated financing packages on behalf of the Egyptian Electricity Holding Company for Burullus, New Capital, Assiut and West Damietta combined cycle power plants totalling over USD 1 billion (total power capacity exceeds 10,000 MW)
- Assiut/West Damietta power plant transaction awarded *Deal of the Year* by Trade Finance Magazine in March/April 2017

Experienced Team

- Treasury team previously secured and arranged debt for complex industrial and infrastructure projects worldwide across cement, fertilizer and power industries
  - USD 16.9 billion debt raised over past 14 years
  - USD 5.4 billion debt raised as ring-fenced project finance
  - USD 2.7 billion of access to non-bank liquidity through US, European & Egyptian debt capital markets

Strong Relationships with Egyptian, Regional and International Lending Institutions

Financial Section

Financial Highlights

- **FY 2016 earnings emphasize the health of the Group’s long-term businesses**
  - *Main focus in 2016 was on operations*
  - *Capitalized on backlog quality and size to focus on cost reduction and bottom line*

- **Substantial backlog size and mix that fully support the Group’s revenue and profitability targets**
  - *Backlog excluding 50% share in BESIX of USD 5.3 billion as of 31 December 2016 and new awards of USD 3.8 billion in FY 2016*
  - *The Group typically aims for 18 months of revenue visibility in MENA and 12 months in USA*

- **Revenue of USD 4,033.1 million, EBITDA of USD 99.0 million and net income to shareholders of USD 48.7 million in FY 2016**
  - *Additional losses at IFCo weighed neutralized strong MENA and BESIX results; IFCo started production in April 2017*
  - *Pro forma net income excluding IFCo and Natgasoline increased 50.3% to USD 299.1 million*
- **Net cash position of USD 204.1 million as of 31 Dec 2016 and operating cash flow of USD 256.3 million in FY 2016**

- **BESIX demonstrates a strong rebound and contributes USD 64.2 million to net income in FY 2016**
  - *Strongest ever set of net results reported by BESIX*
  - *Backlog of EUR 2.9 billion as of 31 December 2016 and new awards of EUR 2.1 billion in FY 2016*

Summary Financials: Strong Performance in MENA and BESIX

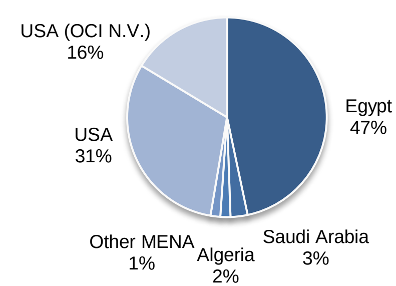
Summary Income Statement

USD million	FY 2016	FY 2015	Change	Q4 2016	Q4 2015	Change
Revenue	**4,033.1**	**3,882.4**	**3.9%**	**1,074.0**	**862.8**	**24.5%**
MENA	*2,123.7*	*2,030.2*	*4.6%*	*632.7*	*560.1*	*13.0%*
USA	*1,909.4*	*1,852.2*	*3.1%*	*441.3*	*302.7*	*45.8%*
EBITDA	**99.0**	**(302.4)**	**132.7%**	**(40.4)**	**(465.5)**	**91.3%**
MENA	*309.1*	*312.5*	*(1.1)%*	*143.4*	*121.6*	*17.9%*
USA	*(210.1)*	*(614.9)*	*65.8%*	*(183.8)*	*(587.1)*	*68.7%*
Consolidated margin	**2.5%**	**(7.8)%**	**+1,030 bp**	**(3.8)%**	**(54.0)%**	**+5,020 bp**
MENA margin	*14.6%*	*15.4%*	*(80) bp*	*22.7%*	*21.7%*	*+100 bp*
USA margin	*(11.0)%*	*(33.2)%*	*+2,220 bp*	*(41.6)%*	*(194.0)%*	*+15,240 bp*
BESIX	**64.2**	**(0.4)**	**16,150%**	**39.2**	**(13.0)**	**401.5%**
Net income attributable to shareholders	**48.7**	**(347.8)**	**114.0%**	**(26.7)**	**(411.9)**	**93.5%**
MENA	*231.0*	*175.8*	*31.4%*	*156.7*	*85.9*	*82.4%*
USA	*(246.5)*	*(523.2)*	*52.9%*	*(222.6)*	*(484.8)*	*54.1%*
Consolidated margin	***1.2%***	***(9.0)%***	**+1,020 bp**	***(2.5)%***	***(47.7)%***	***+4,520 bp***
MENA margin	*10.9%*	*8.7%*	*+220 bp*	*24.8%*	*15.3%*	*+950 bp*
USA margin	*(12.9)%*	*(28.2)%*	*+1,530 bp*	*(50.4)%*	*(160.2)%*	*+10,980 bp*

Summary Income Statement Excluding IFCo & Natgasoline

USD million	FY 2016	FY 2015	Change
Revenue	3,373.0	3,055.8	10.4%
EBITDA	326.1	330.9	(1.5)%
Margin	*9.7%*	*10.8%*	*(110) bp*
BESIX	64.2	(0.4)	16,150%
Net income attributable to shareholders	299.1	199.0	50.3%
Margin	*8.9%*	*6.5%*	*+240 bp*

FY 2016 Revenue by Geography



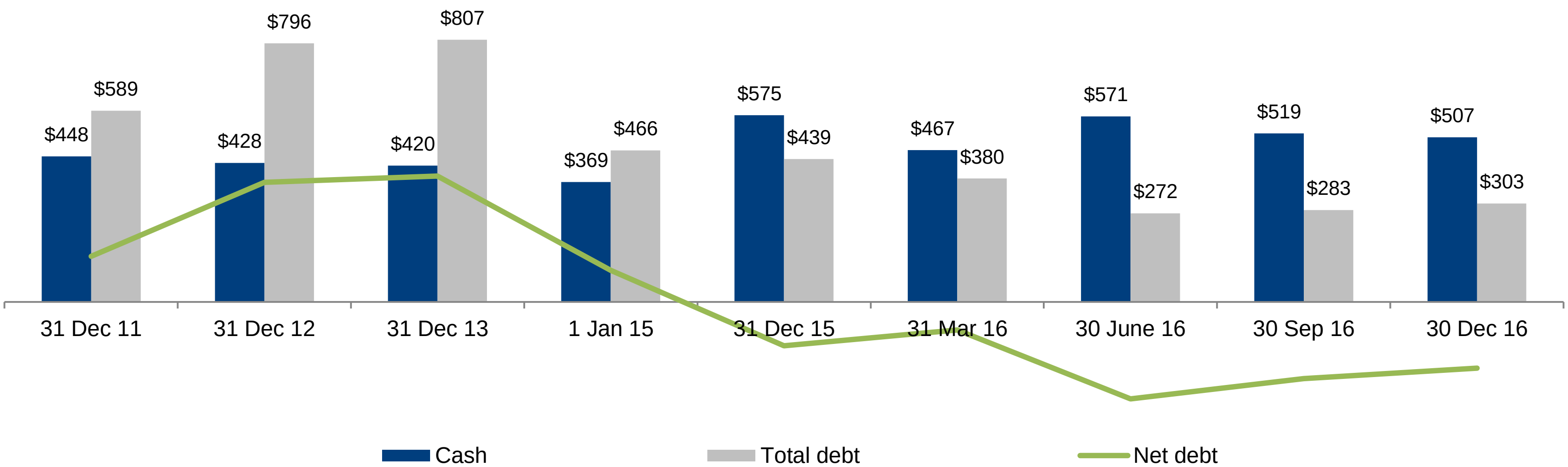
Note: Financial statements and commentary on pages 20-24

Net Cash Position as of 31 December 2016

Net cash position of USD 204.1 million as of 31 December 2016

Evolution of Net Debt

Pre-Demerger | ***Post-Demerger***



USD million	31 Dec 11	31 Dec 12	31 Dec 13	1 Jan 15	31 Dec 15	31 Mar 16	30 Jun 16	30 Sep 16	31 Dec 16
Net debt (cash)	141	368	387	97	(136)	(87)	(299)	(236)	(204)
EBITDA	291	15	48	N/A	(302)	49(1)	99(2)	139(3)	99
Total equity	1,111	431	875	804	561	531	539	580	302
ND/equity	*0.13*	*0.85*	*0.44*	*0.12*	*(0.24)*	*(0.16)*	*(0.55)*	*(0.41)*	*(0.67)*

(1) Q1 2016 EBITDA; (2) H1 2016 EBITDA; (3) 9M 2016 EBITDA

Income Statement

USD million	FY 2016	FY 2015	Q4 2016	Q4 2015
Revenue	4,033.1	3,882.4	1,074.0	862.9
Cost of sales	(3,841.0)	(4,093.7)	(1,100.2)	(1,305.5)
Gross profit	**192.1**	**(211.3)**	**(26.2)**	**(442.6)**
Margin	*4.8%*	*(5.4%)*	*(2.4%)*	*(51.3%)*
Other income	16.1	53.9	10.9	39.7
SG&A expenses	(164.2)	(198.2)	(37.8)	(73.4)
Results from operating activities	**44.0**	**(355.6)**	**(53.1)**	**(476.3)**
EBITDA	99.0	(302.4)	(40.4)	(465.5)
Margin	*2.5%*	*(7.8%)*	*(3.8%)*	*(54.0%)*
Financing income & expenses				
Finance income	94.5	27.5	59.6	7.1
Finance cost	(61.9)	(48.8)	(18.4)	(0.8)
Net finance cost	**32.6**	**(21.3)**	**41.2**	**6.3**
Net loss arising from a b/s comb.	-	(12.2)	-	-
Income from associates (net of tax)	68.5	5.0	37.8	(12.6)
Profit before income tax	**145.1**	**(384.1)**	**25.9**	**(482.6)**
Income tax	(92.1)	49.7	(50.6)	78.4
Net profit	**53.0**	**(334.4)**	**(24.7)**	**(404.3)**
Profit attributable to:				
Owners of the company	48.7	(347.8)	(26.7)	(411.9)
Non-controlling interests	4.3	13.4	2.0	7.6
Net profit	**53.0**	**(334.4)**	**(24.7)**	**(404.3)**

Results Commentary

Revenue:

- Revenue increased 3.9% y-o-y in FY 2016 and 24.5% in Q4 2016
- MENA accounted for 53% of total revenue in FY 2016, primarily driven by the execution of large infrastructure projects in Egypt. Weitz and Contrack Watts accounted for 31% of total

EBITDA

- MENA continued strong performance, recording EBITDA margin of 14.6% and 22.7% in FY and Q4 2016, respectively
- Additional losses at IFCo impacted gross profit and EBITDA
- Pro forma EBITDA excluding IFCo and Natgasoline of USD 326.1 million in FY 2016 and pro forma EBITDA margin of 9.7%

Net financing cost:

- Higher interest income and lower interest expense in FY 2016
- Net FX gain of USD 27.8 million in FY 2016

Income from associates:

- BESIX contribution rose to USD 39.2 million in Q4 2016 from USD (13.0) million in Q4 2015, and USD 64.2 million in FY 2016 from USD (0.4) million in FY 2015

Tax rate:

- High effective tax rate of 63.5% primarily due to taxable profits in MENA and losses in USA

Net income

- Net income to shareholders of USD 48.7 million in FY 2016 compared to negative USD 347.8 million the previous year
- Pro forma net income excluding IFCo and Natgasoline increased 50.3% to USD 299.1 million from USD 199.0 million

Note: Based on audited financials; full financial statements are available on the corporate website and annual report

Balance Sheet

USD million	31 Dec 2016	31 Dec 2015
ASSETS		
Non-current assets		
Property, plant and equipment	158.4	280.2
Goodwill	13.8	13.8
Trade and other receivables	16.2	33.0
Investment in associates and joint ventures	371.4	339.4
Deferred tax assets	81.6	102.0
Total non-current assets	**641.4**	**768.4**
Current assets		
Inventories	167.4	203.4
Trade and other receivables	1,076.3	1,194.9
Contracts work in progress	449.2	485.4
Current income tax receivables	0.6	8.9
Cash and cash equivalents	506.9	574.9
Total current assets	**2,200.4**	**2,467.5**
TOTAL ASSETS	**2,841.8**	**3,235.9**

Results Commentary

Non-current assets

- PPE of USD 158.4 million, with net additions of USD 91.7 million in FY 2016
- Decrease in PPE compared to Dec 2015 is primarily attributable to the EGP devaluation, with exchange rate-related movements of USD 155 million
- Goodwill relates to the acquisition of Weitz in December 2012 and of Alico in April 2015
- Investment in associates includes BESIX at a value of USD 346.6 million
- Deferred tax asset includes carry loss forward in USA where the Group expects to realize via future profits in 2016-2019

Current assets:

- Trade and other receivables in Dec 2016 include USD 538 million in accounts receivables, USD 244.7 million in retentions and USD 114.2 million in supplier advance payments
- 65% of accounts receivables as of 31 Dec 2016 are not yet due
- Contracts work in progress decreased 45% compared to level at 30 Sept 2016
- Contracts work in progress should be viewed along with advance payments and billings in excess on construction contracts

Note: Based on audited financials; full financial statements are available on the corporate website and annual report

Balance Sheet

USD million	31 Dec 2016	31 Dec 2015
EQUITY		
Share capital	117.8	118.0
Share premium	768.8	772.8
Reserves	(348.4)	(81.2)
Retained earnings	(281.3)	(325.2)
Equity to owners of the Company	**256.9**	**484.4**
Non-controlling interest	45.5	76.1
TOTAL EQUITY	**302.4**	**560.5**
LIABILITIES		
Non-current liabilities		
Loans and borrowings	59.6	26.3
Trade and other payables	10.4	13.8
Deferred tax liabilities	6.7	7.3
Total non-current liabilities	**76.7**	**47.4**
Current liabilities		
Loans and borrowings	243.2	413.1
Trade and other payables	1,017.5	1,075.2
Advance payments	382.3	598.4
Billing in excess of construction contracts	660.8	278.4
Provisions	116.2	210.3
Current income tax payable	42.7	52.6
Total current liabilities	**2,462.7**	**2,628.0**
Total liabilities	**2,539.4**	**2,675.4**
TOTAL EQUITY AND LIABILITIES	**2,841.8**	**3,235.9**

Results Commentary

Equity

- Total equity declined by USD 258.1 million in 2016, primarily driven by the effect of currency translations on the reserve and investment balances of EGP-reporting entities following EGP devaluation
- The decrease in share capital and share premium is due to the cancellation of 280,113 treasury shares

Liabilities:

- Total debt down 31.1% compared to 31 Dec 2015
- Trade and other payables includes USD 564.5 million in accounts payable, USD 217.9 million in accrued expenses and USD 160.4 million in retentions payable to subcontractors
- Advance payments primarily relate to new projects in Egypt

Note: Based on audited financials; full financial statements are available on the corporate website and annual report

Cash Flow Statement

USD million	31 Dec 2016	31 Dec 2015
Net profit	**53.0**	**(334.4)**
Adjustments for:		
Depreciation	55.0	53.2
Interest income (including gains on derivatives)	(29.2)	(19.4)
Interest expense (including losses on derivatives)	26.9	34.1
Foreign exchange gain / (loss) and others	(30.3)	(16.5)
Share in income of equity accounted investees	(68.5)	(5.0)
Loss from acquisition of subsidiary	-	12.2
Loss (gain) on sale of PPE	(6.0)	(4.8)
Income tax expense	92.1	(49.7)
Change in:		
Inventories	36.0	(19.1)
Trade and other receivables	127.0	(263.3)
Contract work in progress	36.2	129.0
Trade and other payables	(67.8)	339.1
Advanced payments construction contracts	(216.1)	200.1
Billing in excess on construction contracts	382.4	26.9
Provisions	(94.1)	(119.2)
Cash flows:		
Interest paid	(24.4)	(34.1)
Interest received	29.2	19.4
Dividends from equity accounted investees	-	23.1
Income taxes paid	(45.1)	(8.8)
Cash flow from / (used in) operating activities	**256.3**	**201.2**

Results Commentary

Cash flow from operating activities:

- Operating cash flow increased 27% y-o-y to USD 256.3 million in FY 2016 compared to USD 201.2 million in FY 2015
- Cash flow mainly driven by the Group's operations in the MENA region and changes in working capital items
- Interest paid in FY 2016 decreased 28% y-o-y to USD 24.4 million

Note: Based on audited financials; full financial statements are available on the corporate website and annual report

Cash Flow Statement

USD million	31 Dec 2016	31 Dec 2015
Investment in subsidiary, net of cash acquired	-	(2.7)
Investment in PPE	(91.7)	(88.4)
Proceeds from sale of PPE	9.9	11.8
Cash flow from / (used in) investing activities	**(81.8)**	**(79.3)**
Proceeds from borrowings	82.1	602.7
Repayments of borrowings	(218.7)	(629.3)
Other long term liabilities	(3.4)	(19.4)
Issue of new shares (net of transaction costs)	-	168.7
Purchase of treasury shares	(8.3)	(2.4)
Dividends paid to non-controlling interest	(1.6)	(5.8)
Net cash from (used in) financing activities	**(149.9)**	**114.5**
Net increase (decrease) in cash	**24.6**	**236.4**
Cash and cash equivalents at 1 January	574.9	368.9
Currency translation adjustments	(92.6)	(30.4)
Cash and cash equivalents at 31 December	**506.9**	**574.9**

Results Commentary

Cash flow used investing activities:

- Cash flow used in investment activities in-line with previous year
- Cash outflow mainly driven by customary capex requirements in the MENA region, in-line with the Group's expectations and project requirements
- Total equipment purchased amounted to USD 91.7 million, mostly attributable to the Group's MENA operations; USD 13.6 million was accounted for in Q4 2016

Cash flow used financing activities:

- Financing cash flow lower in FY 2016 compared to the previous year due to lower borrowings
- Proceeds from borrowings at significantly lower level compared to FY 2015
- Purchase of treasury shares relates to the buyback of 1 million shares on the EGX in October 2015; these shares were cancelled in Q1 2017

Note: Based on audited financials; full financial statements are available on the corporate website and annual report

Appendix

Board of Directors

Chairman

Jérôme Guiraud

Non-Executive Chairman

CEO

Osama Bishai

Executive Board Member

Non-Executive

Salman Butt

Non-Executive Board Member

Non-Executive

Arif Naqvi

Non-Executive Board Member

Independent Non-Executive

Sami Haddad

Non-Executive Board Member

Khaled Bichara

Non-Executive Board Member

Azmi Mikati

Non-Executive Board Member

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 USD 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.72,000 people, with over 60 years of experience in MENA markets and 160 years in the United States through Weitz and Contrack Watts
- **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 34th on ENR's 2016 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
- **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 Investment Opportunities

- 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

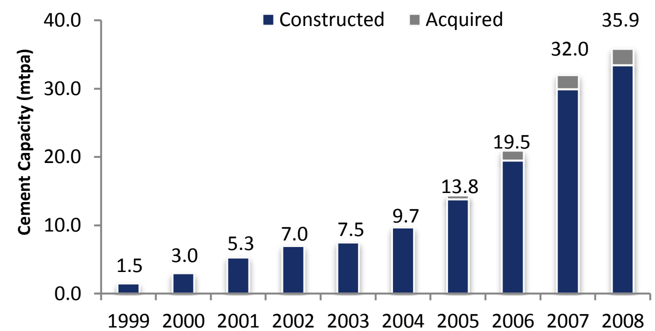
Fertilizer & Chemicals Group (2005 – Present)

- 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

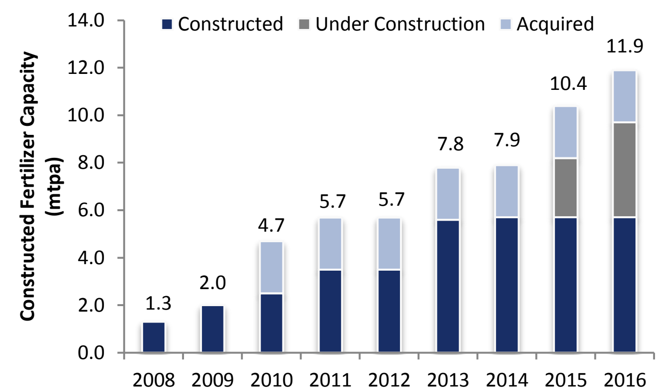
Orasqualia (2009 – Present)

- 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

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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.

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