



Grand Egyptian Museum – OC/BESIX JV

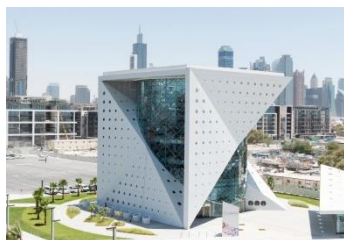
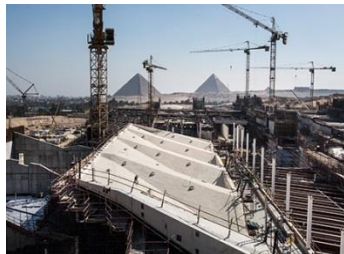
Corporate Presentation

April 2018



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 4.6 billion as of 31 December 2017 and pro forma backlog of USD 6.4 billion including 50% share in BESIX**
 - Ranked #32 on ENR's Int'l Contractors list and #78 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
 - Currently developing a 250 MW wind farm in Egypt on a BOO basis
- **Strategic shareholding of 50% in BESIX Group, a leading contractor with c.40% of EUR 3.0 billion backlog in MENA**
 - Partnership opportunities, exposure to complementary capabilities and annual dividend stream
 - Book value of USD 398 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

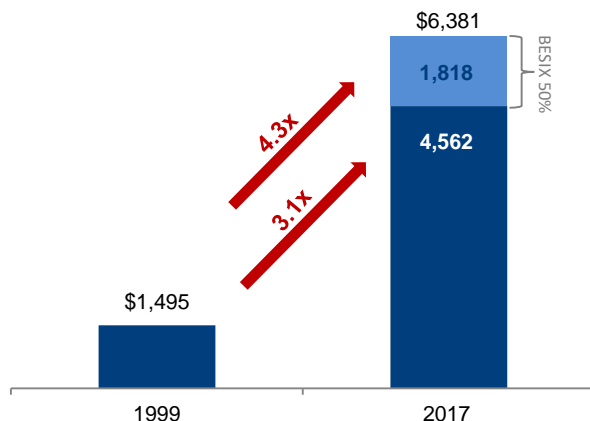
- Created a top 10 global cement producer in 12 countries through greenfields and acquisitions in 1990s-2000s
- Co-owned/built ME's first privatized BOT port in Egypt and divested stake in 2007 at a 49% IRR
- Divested cement group in 2007 and began growing fertilizer business
- Leveraged construction 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

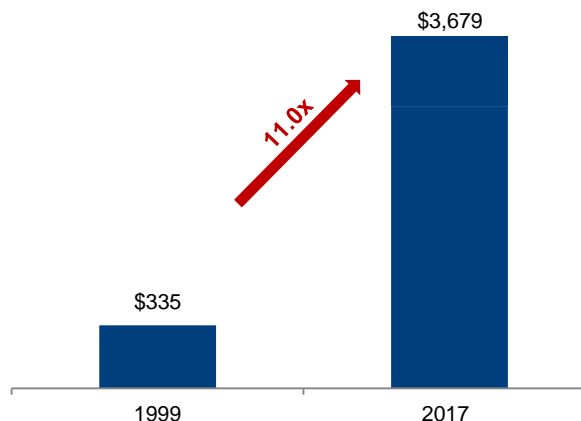
- Concessions portfolio to create both construction opportunities and recurring income and cash flow
- Already co-owner and co-operator of New Cairo Wastewater Treatment Plant, Egypt's first PPP
- Pursuing infrastructure investment opportunities in Egypt such as Build, Own, Operate power plants
- Currently co-developing 250 MW BOO wind farm in Egypt

Growth and Geographic Expansion Organically and Through Acquisitions

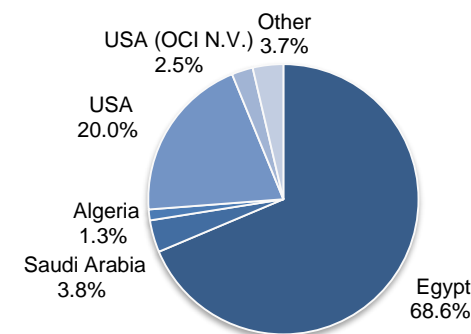
Backlog Growth (USD Million)



Revenue Growth (USD Million)



Backlog by Geography⁽¹⁾



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 3.5 billion
- Core markets:** MENA
- Expertise:** infrastructure, industrial and high-end commercial projects



Weitz

- Established in 1855
- Backlog:** USD 414 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 639 million
- Core markets:** USA (including Pacific Rim) and MENA
- Expertise:** EPC services and facilities management for federal and infrastructure projects

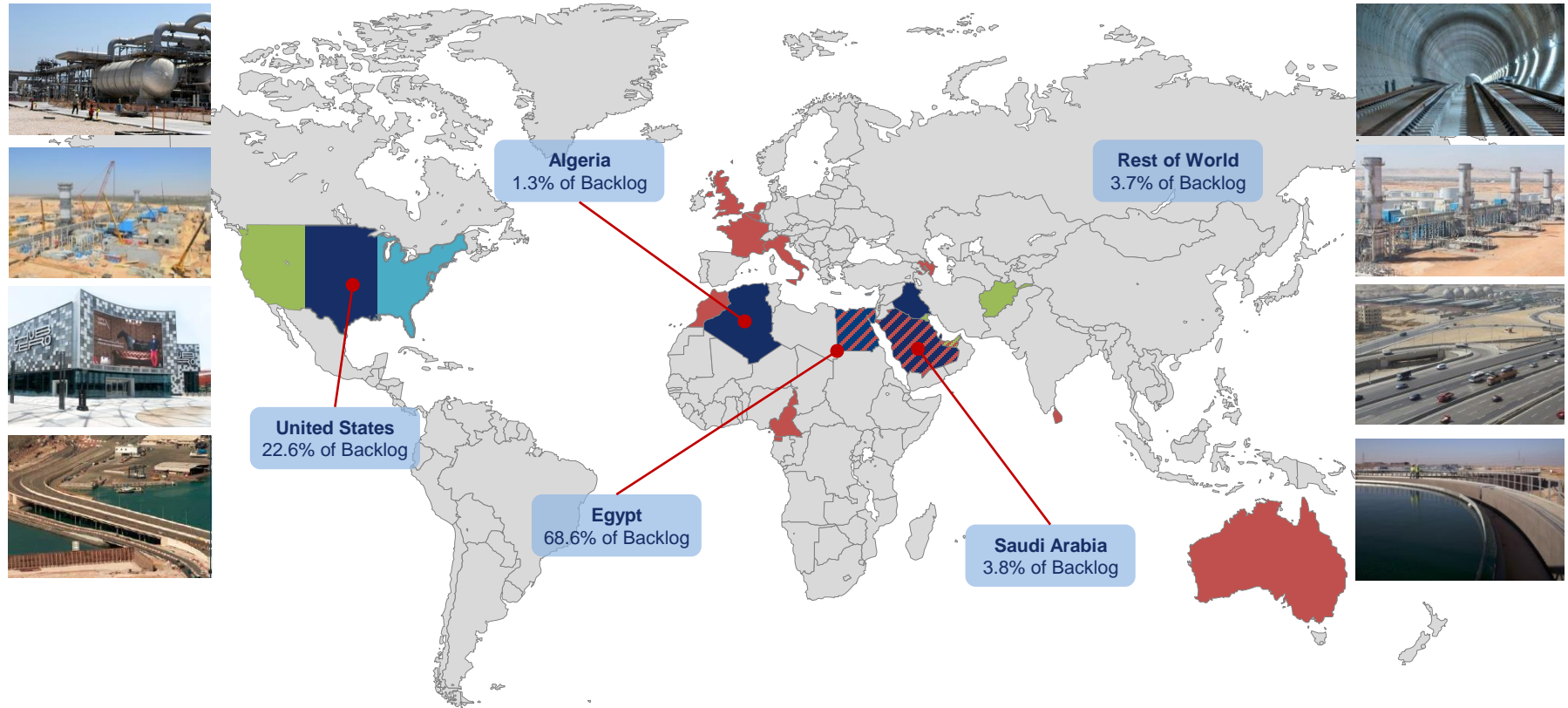


BESIX Group

- Established in 1909
- 50% ownership
- Backlog:** EUR 3.0 billion (100% share)
- Core markets:** MENA and Europe
- Expertise:** infrastructure, marine and high-end commercial projects



Geographic and Sector Diversification



Large geographic presence – each region with an established customer base

Select Construction Track Record

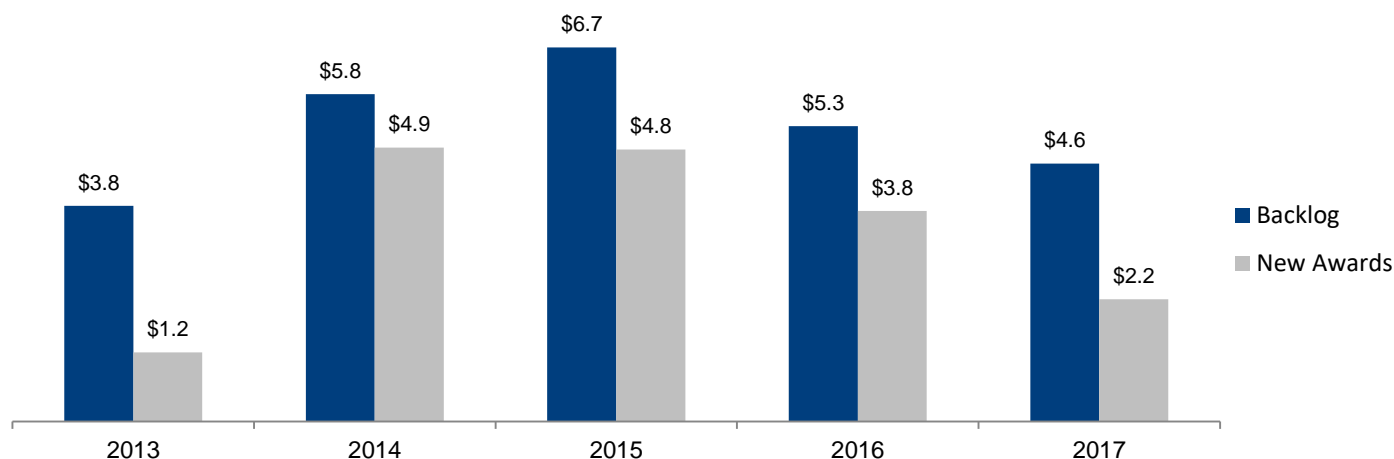


Power	<ul style="list-style-type: none"> Completed over 17,000 MW of power generation projects in the Middle East Currently constructing 11,250 MW of power generation capacity in Egypt
Transportation	<ul style="list-style-type: none"> Key Cairo Metro player since the late 1980s Over 1,000km of rail projects 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; recently awarded Fujairah Airport expansion in UAE
Water Treatment	<ul style="list-style-type: none"> First PPP project in Egypt (New Cairo Wastewater Treatment Plant) Largest desalination plant in the region (Algeria - Hamma desalination) Currently executing in Egypt a wastewater treatment plant that will serve 6 million people and two new water desalination plants
Industrial	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> Completed the largest student housing complex in the US at Texas A&M University Repeat contractor for the US Army Corps of Engineers and other federal branches Weitz licensed/registered to operate in all 50 states & DC

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
US backlog complements MENA operations and provides additional value

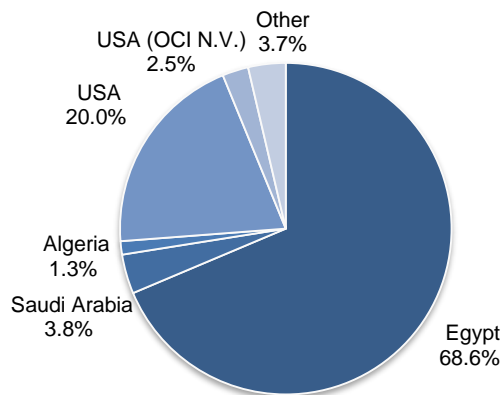
Backlog excluding BESIX stood at USD 4.6 billion as of 31 December 2017



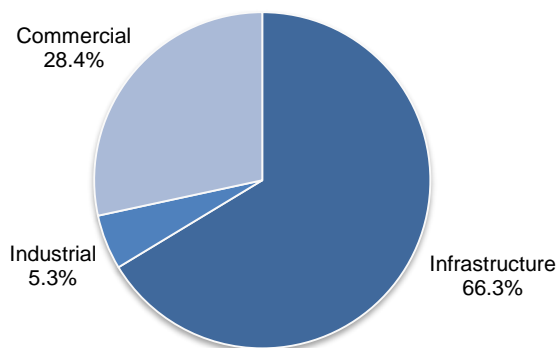
- Pro forma backlog including the Group's 50% share in BESIX of USD 6.4 billion as of 31 December 2017 and consolidated backlog of USD 4.6 billion
- Q4 2017 new awards of USD 644.4 million compared to 264.1 million in Q4 2017
- New awards in Egypt total ~USD 1.6 billion in FY 2017; projects across a wide range of sectors including water desalination, wastewater treatment, power, roads, commercial and the administrative capital and Alamein cities
- Weitz and Contrack Watts signed USD 590 million in FY 2017 across the private commercial and public sectors

Backlog Diversification

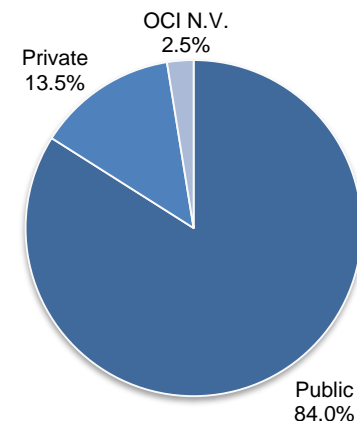
Backlog by Geography



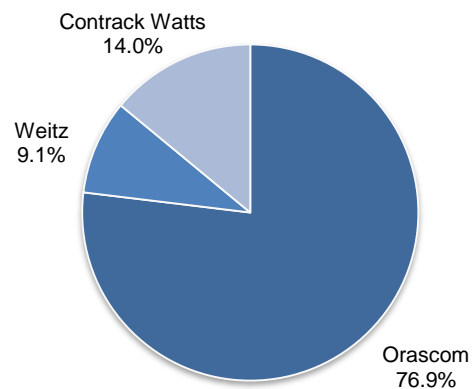
Backlog by Sector



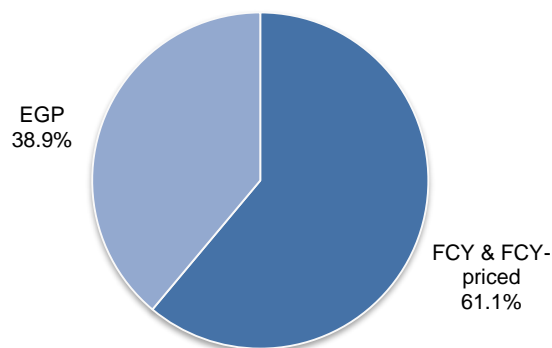
Backlog by Client



Backlog by Brand



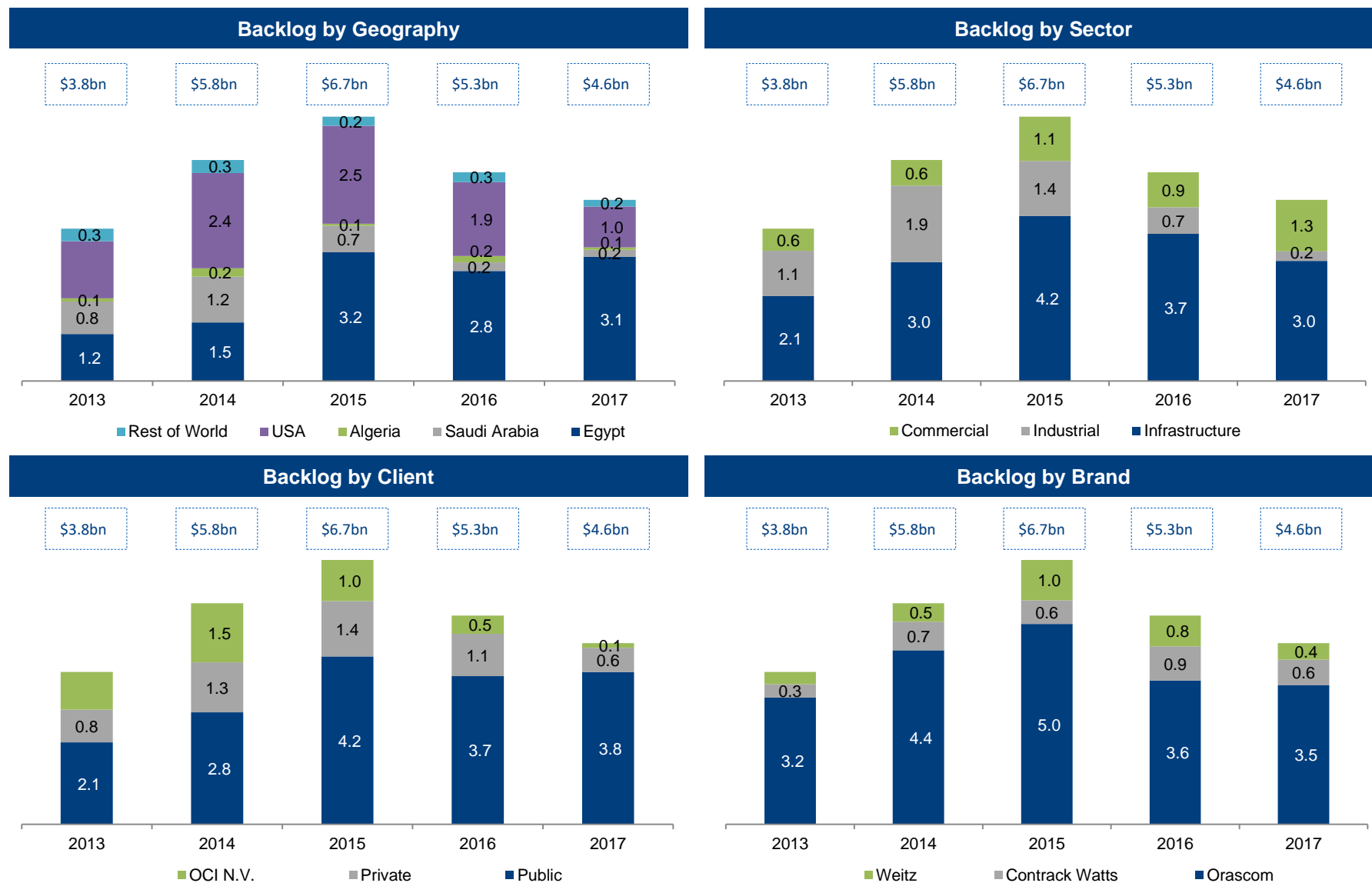
Backlog by Currency



Currency Exposure

- 61% of the Group's total backlog is in FCY or priced in FCY
 - c.57% 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

Backlog Evolution



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

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 356 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
- **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 3.0 bn
Q4 2017 backlog

EUR 2.3 billion
FY 2017 revenue

EUR 103 million
FY 2017 net income

61
2017 ENR International
contractors ranking

14,000
Employees worldwide

Burj Khalifa
World's tallest building

Tangiers Port, Morocco
Africa's largest port

Yas Island/Ferrari Park
Abu Dhabi

Sheikh Zayed Bridge
Abu Dhabi

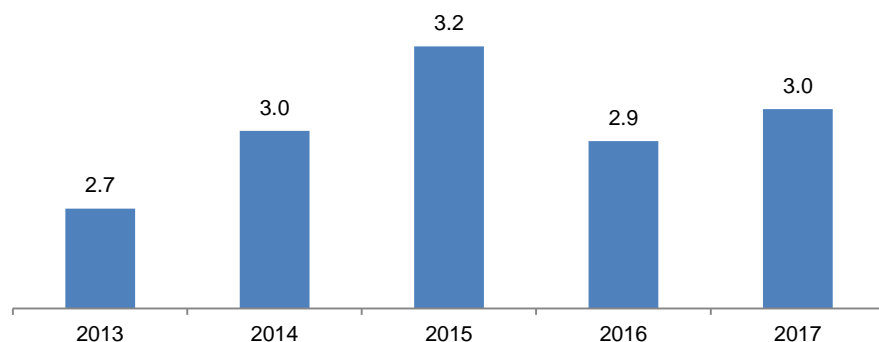
Maastoren Tower
The Netherlands



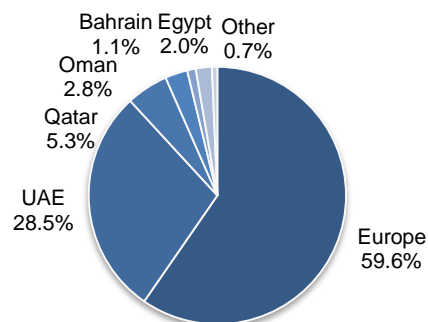
Pro Forma Snapshot Including BESIX

- BESIX continues to report sustained profitability while signing key projects in its core markets in the Middle East and Europe
- Standalone backlog of EUR 3.0 billion and new awards of EUR 2.3 billion in FY 2017
- Standalone net cash position of EUR 34 million as of 31 December 2017; excluding real estate, BESIX's net cash position is EUR 146 million
- BESIX book value of USD 398.2 million in Orascom's non current assets on the balance sheet

Standalone Backlog Evolution (EUR billion)



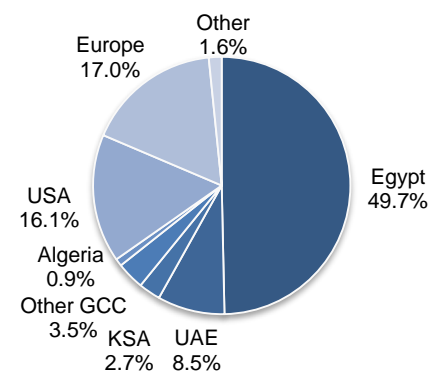
Standalone Backlog by Geography



USD million

	OC	50% of BESIX	Pro Forma
Revenue	3,678.6	1,337.8	5,016.5
EBITDA	212.9	65.4	278.3
Net Income ⁽¹⁾	24.1	54.4	78.5
Adj. Net Income ⁽²⁾	49.1	54.4	103.5
Net Debt (Cash)	(173.5)	(20.5)	(194.0)
Backlog	4,562.2	1,818.4	6,380.6
New Awards	2,180.4	1,282.3	3,462.7

Pro Forma Backlog – 50% of BESIX



Construction Materials and Investments

Investments are benefitting from increased construction and industrial activity as well as operational synergies with Orascom and BESIX

Company	Ownership	2017 Revenue	Description
	100%	USD 54 million	<ul style="list-style-type: none"> Manufactures and supplies fabricated steel products in Egypt and North Africa – total capacity of 120k/year Operates four facilities plants in Egypt and Algeria, two of which are the largest in MENA
	100%	USD 16 million	<ul style="list-style-type: none"> Manufactures and installs glass, aluminum and architectural metal works Operates facility in Egypt with a capacity of 250k sqm, supplying primarily Egypt and North Africa
	56.5%	USD 76 million	<ul style="list-style-type: none"> Holds 50% stakes in BASF Construction Chemicals Egypt, Egyptian Gypsum Company and A-Build Egypt Subs operate from 4 plants in Egypt and Algeria, supplying products primarily in Egypt and North Africa
	56.5%	USD 6 million	<ul style="list-style-type: none"> Owns DryMix, Egypt's largest manufacturer of cement-based ready mixed mortars in powdered form used in the construction industry Capable of producing 240k metric tons of product and supplies products to clients in Egypt and North Africa
	40%	USD 6 million	<ul style="list-style-type: none"> Manufactures precast/pre-stressed concrete cylinder pipes and pre-stressed concrete primarily Two plants located in Egypt supply Egypt and North Africa; production capacity of 86 km/yr of concrete piping
	14.7%	USD 53 million	<ul style="list-style-type: none"> Production capacity of 130k kilolitres of decorative paints and industrial coatings primarily for the construction industry Operates two plants in Egypt and supplies products to clients in Egypt and North Africa
	100%	USD 13 million	<ul style="list-style-type: none"> Egypt's premier facility and property management services provider Hard and soft facility management in commercial, hospitality and healthcare
	60.5%	USD 11 million	<ul style="list-style-type: none"> 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
	50%	USD 11 million	<ul style="list-style-type: none"> A 250m³/day wastewater treatment plant; OC is a co-owner and co-operator of the facility Egypt's first Public Private Partnership project
	20%	Under construction	<ul style="list-style-type: none"> 250 MW build-own-operate wind farm; the consortium will operate and maintain the wind farm under a 20-year Power Purchase Agreement Currently under construction (by OC) with operation expected in January 2020

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 c.USD 2.5 billion as of 31 December 2017 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
- Arranged financing for 250 MW BOO wind farm with Japanese lenders and JBIC/NEXI; first project of its size and kind in Egypt

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

- **Adj. net income excluding one-off non-cash tax effect increased 112.5% y-o-y to USD 103.5 million in FY 2017**
 - *Net income attributable to shareholders (after one-off tax effect) increased 61.2% y-o-y to USD 78.5 million in FY 2017*
 - **Consolidated EBITDA increased 115.1% y-o-y to USD 212.9 million in FY 2017**
 - **Net cash position of USD 173.5 million as of 31 December 2017**
-
- **Backlog size and quality remains at a healthy level that provides sufficient visibility on future revenue and profit**
 - *Consolidated backlog of USD 4.6 billion and pro forma backlog including the Group's 50% share in BESIX of USD 6.4 billion as of 31 December 2017*
 - *New awards of USD 2.2 billion and USD 3.5 billion including 50% share in BESIX in FY 2017*
-
- **BESIX continues to deliver sustained profitability and a healthy backlog**
 - *Backlog of EUR 3.0 billion as of 31 December 2017 and new awards of EUR 2.3 billion in FY 2017*
 - *Net income contribution of USD 54.4 million in FY 2017*
 - *Annual dividend of EUR 25 million for Orascom's 50% share received in June 2017*
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- **The Board of Directors proposes a dividend distribution to shareholders**
 - *Total value of USD 30 million (USD 0.26 per share)*
 - *Shareholders will be asked to approve the dividend at the upcoming Annual General Meeting in May 2018*

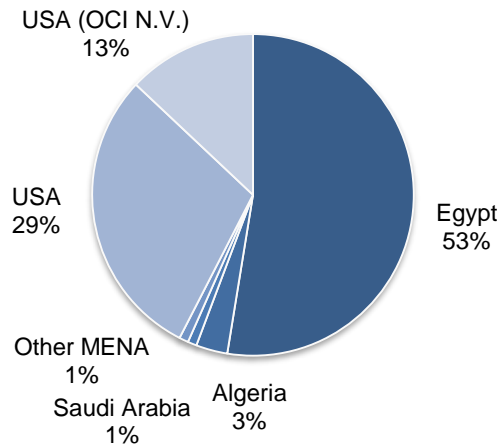
Summary Income Statement

USD million						
	FY 2017	FY 2016	Change	Q4 2017	Q4 2016	Change
Revenue	3,678.7	4,033.1	(8.8)%	860.4	1,074.0	(19.9)%
<i>MENA</i>	2,130.6	2,123.7	0.3%	533.5	632.7	(15.7)%
<i>USA</i>	1,548.1	1,909.4	(18.9)%	326.9	441.3	(25.9)%
EBITDA	212.9	99.0	115.1%	47.3	(40.4)	217.1%
<i>MENA</i>	287.5	309.1	(7.0)%	117.9	143.4	(17.8)%
<i>USA</i>	(74.6)	(210.1)	64.5%	(70.6)	(183.8)	61.6%
EBITDA margin	5.8%	2.5%		5.5%	(3.8)%	
<i>MENA margin</i>	13.5%	14.6%		22.1%	22.7%	
<i>USA margin</i>	(4.8)%	(11.0)%		(21.6)%	(41.6)%	
Adjusted net income excluding one-off US tax effect⁽¹⁾	103.5	48.7	112.5%	29.5	(26.7)	210.5%
Net income attributable to shareholders	78.5	48.7	61.2%	4.5	(26.7)	116.9%
<i>MENA</i>	152.1	231.0	(34.2)%	73.4	156.7	(53.2)%
<i>USA</i>	(128.0)	(246.5)	48.1%	(82.7)	(222.6)	62.8%
<i>BESIX</i>	54.4	64.2	(15.3)%	13.8	39.2	(64.8)%
Net income margin	2.1%	1.2%		0.5%	(2.5)%	
<i>MENA margin</i>	7.1%	10.9%		13.8%	24.8%	
<i>USA margin</i>	(8.3)%	(12.9)%		(25.3)%	(50.4)%	

(1) Excludes a one-time USD 25 million non-cash charge in Q4 2017 due to the revaluation of a deferred tax asset related to the U.S. operations as a result of the reduction in the U.S. corporate tax rate

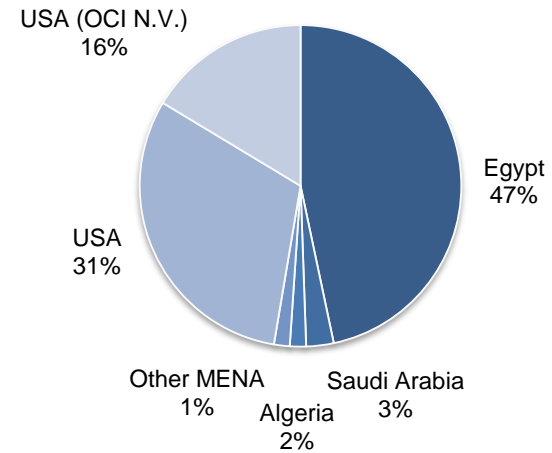
Revenue by Geography

FY 2017 Breakdown



USD 3,678.7 million

FY 2016 Breakdown



USD 4,033.1 million



Ain Sokhna Product Hub, Egypt
OC/BESIX JV



Port Said Tunnels (TBM completion), Egypt
OC

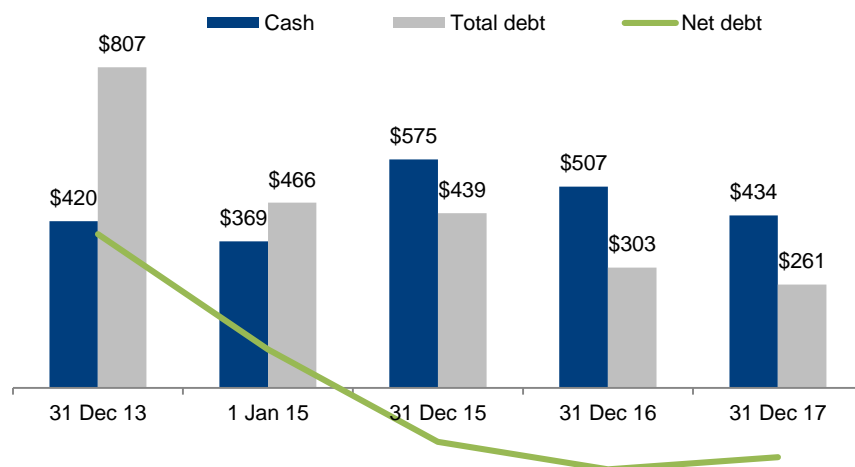


Hilton Downtown Des Moines, Iowa, USA
Weitz

Net Cash Position as of 31 December 2017

Net cash position of USD 173.5 million as of 31 December 2017

Evolution of Net Debt



Debt and Equity Summary

USD million	31 Dec 13	1 Jan 15	31 Dec 15	31 Dec 16	31 Dec 17
Cash	420	369	575	507	434
Total debt	807	466	439	303	261
Net debt	387	97	(136)	(204)	(174)
Total equity	875	804	561	302	403
ND/equity	0.44	0.12	(0.24)	(0.67)	(0.43)
EBITDA	48	N/A	(302)	99	213

Note on the Group's total equity:

- The fair market value exceeds the book value of the land and the buildings for a total amount of USD 101.6 million
- If the Group would change the accounting principles for land and buildings to fair value, total equity would increase by USD 78.7 million to USD 481.2 million and the deferred tax liability by USD 22.9 million

Income Statement

USD million	FY 2017	FY 2016	Q4 2017	Q4 2016	Results Commentary
Revenue	3,678.7	4,033.1	860.4	1,074.0	Revenue:
Cost of sales	(3,354.0)	(3,841.0)	(784.5)	(1,100.2)	
Gross profit	324.7	192.1	75.9	(26.2)	<ul style="list-style-type: none"> MENA accounted for 58% of total revenue in FY 2017 while USA comprised the balance
<i>Margin</i>	8.8%	4.8%	8.8%	(2.4%)	
Other income	4.9	16.1	(0.8)	10.9	EBITDA
SG&A expenses	(153.9)	(164.2)	(36.6)	(37.8)	
Operating profit	175.7	44.0	38.5	(53.1)	<ul style="list-style-type: none"> Consolidated EBITDA increased 115.1% y-o-y to USD 212.9 million FY 2017 and 217.1% y-o-y to USD 47.3 million in Q4 2017
EBITDA	212.9	99.0	47.3	(40.3)	
<i>Margin</i>	5.8%	2.5%	5.5%	(3.8%)	<ul style="list-style-type: none"> Improvement in consolidated EBITDA margin in both FY and Q4 2017 compared to the previous year to 5.8% and 5.5%, respectively
Financing income & expenses					
Finance income	36.3	94.5	10.6	59.6	<ul style="list-style-type: none"> MENA EBITDA margin of 13.5% in FY 2017 and 22.1% in Q4 2017
Finance cost	(60.1)	(61.9)	(10.4)	(18.4)	
Net finance cost	(23.8)	32.6	0.2	41.2	Income from associates:
Income from associates (net of tax)	55.6	68.5	14.6	37.8	
Profit before income tax	207.5	145.1	53.3	25.9	<ul style="list-style-type: none"> BESIX contributed USD 54.4 million in FY 2017 and USD 16.8 million in Q4 2017
Income tax	(122.4)	(92.1)	(50.5)	(50.6)	
Net profit	85.1	53.0	2.8	(24.7)	Net income
Profit attributable to:					<ul style="list-style-type: none"> Net income margin improved to 2.1% in FY 2017 from 1.2% in FY 2016
Owners of the company	78.5	48.7	4.4	(26.7)	
Non-controlling interests	6.6	4.3	(1.6)	2.0	
Net profit	85.1	53.0	2.8	(24.7)	

Balance Sheet

USD million	31 Dec 2017	31 Dec 2016	Results Commentary
ASSETS			
Non-current assets			Non-current assets
Property, plant and equipment	155.4	158.4	▪ PPE of USD 155.4 million, with capex of USD 41.8 million in FY 2017
Goodwill	13.8	13.8	▪ Investment in associates includes BESIX at an equity value of USD 398.2 million
Trade and other receivables	15.8	16.2	▪ The Group decreased deferred tax assets by USD 45 million during FY 2017 related to the U.S. operations; USD 25 million in Q4 2017 relates to the reduction in the U.S. corporate tax rate
Equity accounted investees	421.8	371.4	
Deferred tax assets	34.5	81.6	
Total non-current assets	641.3	641.4	
Current assets			Current assets:
Inventories	232.2	167.4	▪ Trade and other receivables in December 2017 include USD 581.0 million in accounts receivables, USD 209.6 million in retentions and USD 126.0 million in supplier advance payments
Trade and other receivables	1,146.7	1,076.3	▪ The majority of current accounts receivables as of 31 December are not yet due
Contracts work in progress	488.8	449.2	
Current income tax receivables	3.2	0.6	
Cash and cash equivalents	434.2	506.9	
Total current assets	2,305.1	2,200.4	
TOTAL ASSETS	2,946.4	2,841.8	

Balance Sheet

USD million	31 Dec 2017	31 Dec 2016	Results Commentary
EQUITY			Equity
Share capital	116.8	117.8	<ul style="list-style-type: none"> The movement in reserves is primarily due to currency translation differences related to BESIX equity investment
Share premium	761.5	768.8	
Reserves	(318.8)	(348.4)	<ul style="list-style-type: none"> Total equity would have increased by USD 78.7 million to USD 481.2 million and (deferred tax liability by USD 22.9 million) if the group changes the accounting principles for land and buildings to fair value
Retained earnings	(201.6)	(281.3)	
Equity to owners of the Company	357.9	256.9	
Non-controlling interest	44.6	45.5	
TOTAL EQUITY	402.5	302.4	
LIABILITIES			Liabilities:
Non-current liabilities			<ul style="list-style-type: none"> Total debt down 13.9% compared to the level at 31 December 2016 Trade and other payables includes USD 494.9 million in accounts payable, USD 366.2 million in accrued expenses and USD 144.9 million in retentions payable to subcontractors
Loans and borrowings	11.3	59.6	
Trade and other payables	44.9	10.4	
Deferred tax liabilities	4.9	6.7	
Total non-current liabilities	61.1	76.7	
Current liabilities			
Loans and borrowings	249.4	243.2	
Trade and other payables	1,076.5	1,017.5	
Advance payments	484.7	382.3	
Billing in excess of construction contracts	529.7	660.8	
Provisions	62.3	116.2	
Current income tax payable	80.2	42.7	
Total current liabilities	2,482.8	2,462.7	
Total liabilities	2,543.9	2,539.4	
TOTAL EQUITY AND LIABILITIES	2,946.4	2,841.8	

Cash Flow Statement

USD million	31 Dec 2017	31 Dec 2016	Results Commentary
Net profit	85.1	53.0	Cash flow from operating activities:
Adjustments for:			<ul style="list-style-type: none"> Operating cash flow of USD 1.3 million in FY 2017 as a result of changes in working capital items, primarily driven by negative operational working capital in the U.S. (Iowa Fertilizer and Natgasoline projects) Interest paid in FY 2017 decreased 30.1% y-o-y to USD 16.9 million BESIX resumed annual dividend in June 2017, distributing EUR 25 million for Orascom's 50% share
Depreciation	37.2	55.0	
Interest income (including gains on derivatives)	(17.4)	(29.2)	
Interest expense (including losses on derivatives)	18.2	26.9	
Foreign exchange gain / (loss) and others	23.0	(30.3)	
Share in income of equity accounted investees	(55.6)	(68.5)	
Loss (gain) on sale of PPE	(0.9)	(6.0)	
Income tax expense	122.4	92.1	
Change in:			
Inventories	(41.1)	36.0	
Trade and other receivables	(95.9)	127.0	
Contract work in progress	(39.6)	36.2	
Trade and other payables	60.2	(67.8)	
Advanced payments construction contracts	102.4	(216.1)	
Billing in excess on construction contracts	(131.1)	382.4	
Provisions	(53.9)	(94.1)	
Cash flows:			
Interest paid	(16.9)	(24.4)	
Interest received	17.4	29.2	
Dividends from equity accounted investees	30.0	-	
Income taxes paid	(42.2)	(45.1)	
Cash flow from / (used in) operating activities	1.3	256.3	

Cash Flow Statement

USD million	31 Dec 2017	31 Dec 2016	Results Commentary
Investment in PPE	(41.8)	(91.7)	Cash flow used investing activities: <ul style="list-style-type: none"> Total cash used in investing activities decreased 62.9% y-o-y to USD 30.3 million due to lower investments in PPE Investments in PPE in FY 2017 amounted to USD 41.8 million, a 54.4% decrease compared to the previous year
Proceeds from sale of PPE	11.5	9.9	
Cash flow from / (used in) investing activities	(30.3)	(81.8)	Cash flow used financing activities: <ul style="list-style-type: none"> Financing cash outflow in FY 2017 is down 66.3% y-o-y to USD 50.4 million Repayments of borrowings decreased 30.8%
Proceeds from borrowings	133.1	82.1	
Repayments of borrowings	(175.2)	(218.7)	
Other long term liabilities	(0.5)	(3.4)	
Purchase of treasury shares	-	(8.3)	
Other	(7.8)	(1.6)	
Net cash from (used in) financing activities	(50.4)	(149.9)	
Net increase (decrease) in cash	(79.4)	24.6	
Cash and cash equivalents at 1 January	506.9	574.9	
Currency translation adjustments	6.7	(92.6)	
Cash and cash equivalents at 31 December	434.2	506.9	

Pro Forma Snapshot Excluding Iowa Fertilizer and Natgasoline Projects

The long-term underlying business continues to demonstrate healthy performance

USD million				
	FY 2017	FY 2016	Change	FY 2015
Revenue	3,205.6	3,373.0	(5.0)%	3,055.8
EBITDA	292.0	326.1	(10.5)%	330.9
<i>EBITDA margin</i>	<i>9.1%</i>	<i>9.7%</i>		<i>10.8%</i>

- The Group's consolidated performance was impacted by losses in the U.S. operations in FY 2015-2017
- Excluding losses from Iowa Fertilizer and profits from Natgasoline projects, the Group would have reported consolidated EBITDA of USD 292.0 million in FY 2017
- Construction at Iowa Fertilizer was complete in 2017 and at Natgasoline in April 2018

Appendix

Board of Directors

Chairman



Jérôme Guiraud

Non-Executive Chairman

CEO



Osama Bishai

Executive Board Member

Independent Non-Executive



Mustafa Abdel-
Wadood

Non-Executive Board Member



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:** 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
 - Co-developer and co-operator of Egypt's first PPP concession – New Cairo Wastewater Treatment Plant (Orasqualia)
 - Currently part of a consortium developing a 250 MW BOO wind farm
- 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 as well as arranging competitive financing packages
- **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, wastewater treatment and now renewable energy 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 250 MW BOO wind farm under construction in Egypt

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

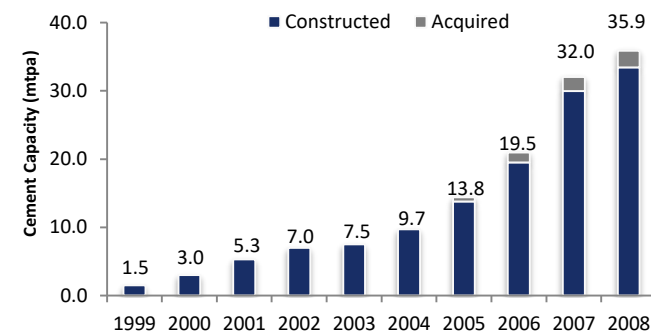
Fertilizer & Chemicals Group (2005 – Present)

- 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

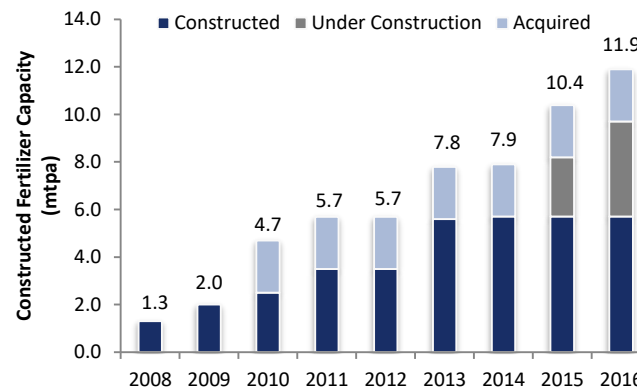
Orasqualia (2009 – Present)

- 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.



Contact Investor Relations:

Hesham El Halaby

hesham.elhalaby@orascom.com

T: +971 4 318 0900

NASDAQ Dubai: OC

EGX: ORAS

www.orascom.com