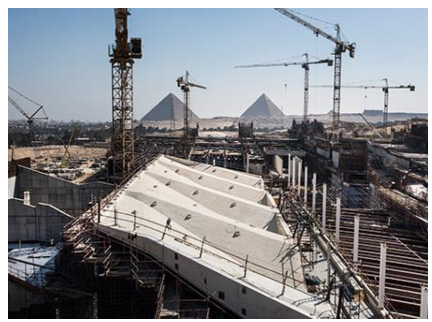
Orascom Construction Limited

January 2017

Highlights

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

- **Backlog of USD 7.5 billion as of 30 September 2016 and pro forma backlog of USD 9.3 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 industries**
  - Previously incubated cement, port and fertilizer businesses
- **Currently focused on growing infrastructure investments portfolio to provide recurring cash flow and support long term growth**
  - Already co-developer and co-owner of Egypt's first PPP project (Orasqualia) and well-positioned to capitalize on new investment opportunities
- **Strategic shareholding of 50% in BESIX Group, a leading contractor with c.60% of EUR 3.3 billion backlog in MENA**
  - Provides partnership opportunities and exposure to complementary capabilities as well as a steady annual dividend stream
  - Book value of USD 318 million
- **Dual listing on NASDAQ Dubai and the Egyptian Exchange**
  - Shares traded on both exchanges are fungible



Strong Track Record of Growth and International Expansion

History of Creating Value for Shareholders

Growing Family Construction Business

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

Incubating Cement, Port & Fertilizer Lines

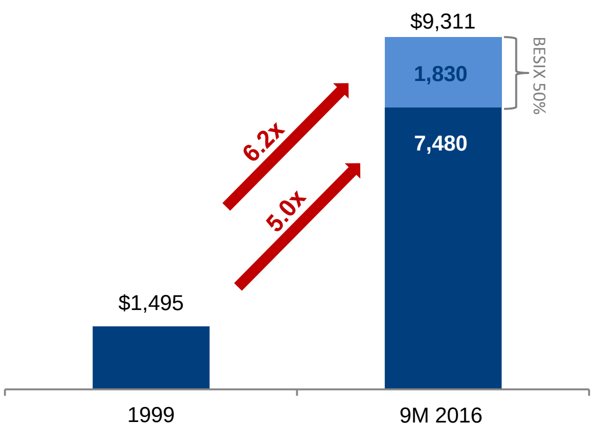
- Created a top 10 global cement producer in 12 countries through greenfields and acquisitions in 1990s-2000s
- Co-owned/built ME's first privatized BOT port in Egypt and divested stake in 2007 at a 49% IRR
- Divested cement group in 2007 and began growing fertilizer business
- Leveraged construction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

Building a Concessions Portfolio

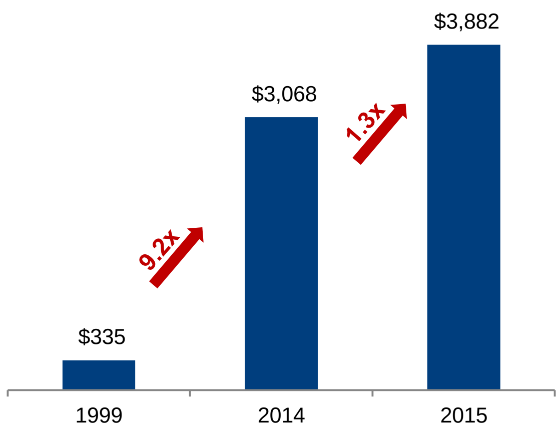
- Concessions portfolio to create both construction opportunities and recurring income and cash flow
- Already co-owner and co-operator of New Cairo Wastewater Treatment Plant, Egypt's first PPP
- Pursuing infrastructure investment opportunities in Egypt such as Build, Own, Operate power plants
- Working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

Growth and Geographic Expansion Organically and Through Acquisitions

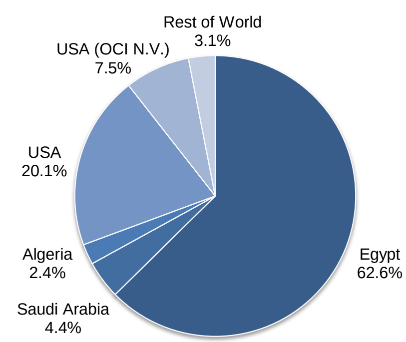
Backlog Growth (USD Million)



Revenue Growth (USD Million)



Backlog by Geography(1)



(1) Backlog as of 30 September 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 5.8 billion
- **Core markets:** Egypt, Saudi Arabia, Algeria and USA
- **Expertise:** infrastructure, industrial and high-end commercial projects

Weitz

- Established in 1855
- **Backlog:** USD 860 million
- **Core markets:** USA – licensed/registered in all 50 states and DC
- **Expertise:** commercial, industrial, infrastructure and plant services construction projects

Contrack Watts

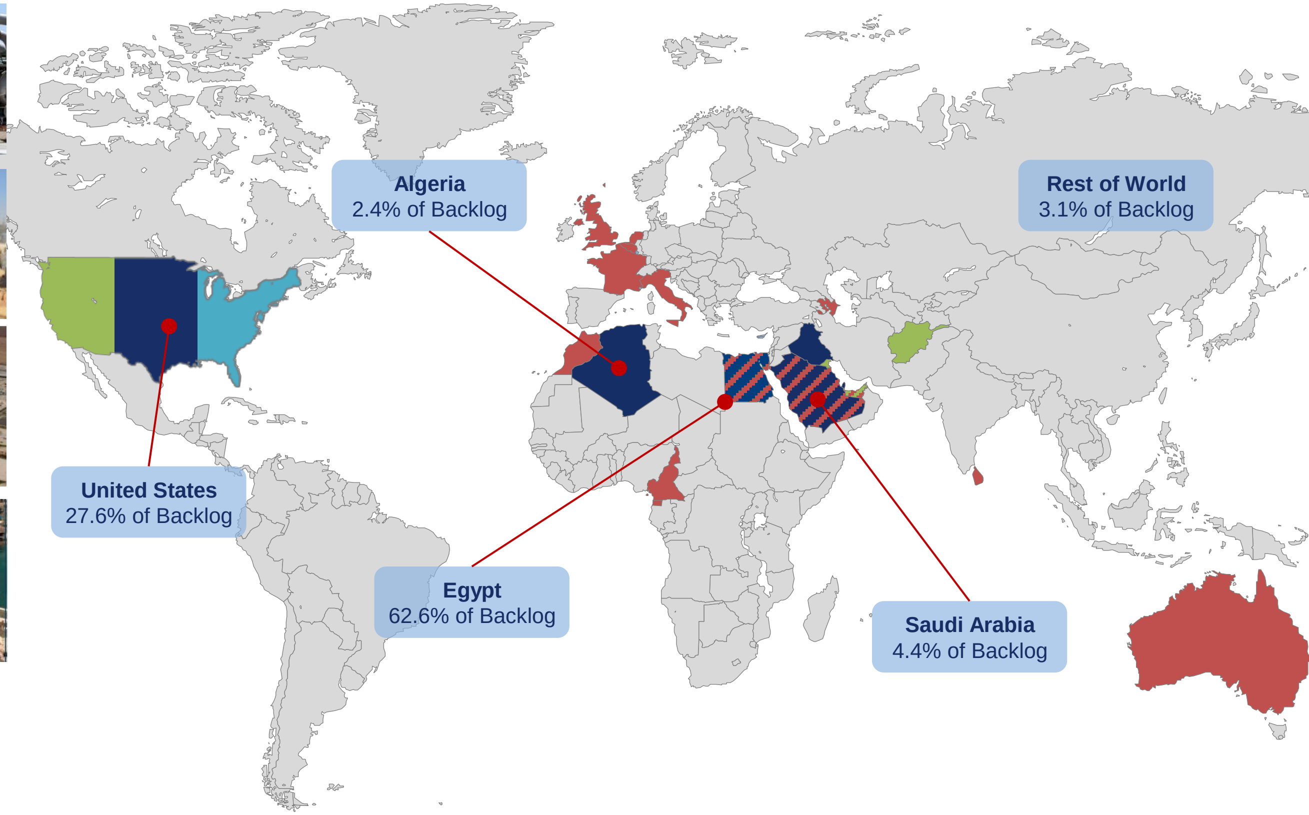
- Established in 1985
- Preferred US government contractor for the last 10 years
- **Backlog:** USD 857 million
- **Core markets:** USA (including Pacific Rim) and MENA
- **Expertise:** EPC services and facilities management for federal and infrastructure projects

BESIX Group

- Established in 1909
- 50% ownership
- **Backlog:** EUR 3.3 billion (100% share)
- **Core markets:** MENA and Europe
- **Expertise:** infrastructure and high-end commercial projects such as Burj Khalifa

Note: Backlog size as at 30 September 2016

Strategic Geographic and Sector Diversification



ORASCOM CONSTRUCTION | CONTRACK WATTS | WEITZ | BESIX

Large geographic presence – each region with an established customer base

Note: Backlog contributions as at 30 September 2016 and excludes 50% share in BESIX

Select Construction Track Record

Over 17,000 MW of power generation projects in the Middle East	Currently constructing over 11,850 MW of power generation capacity in Egypt as an EPC contractor	Executed Assiut and West Damietta power plants in Egypt (1,500 MW) in under 8 months	Over 40 mtpa of cement production capacity around the world	7 petrochemical projects (ex. fertilizer) in the Middle East
First PPP project in Egypt (New Cairo Wastewater Treatment Plant)				Executing largest student housing complex in the US through Weitz
One of the largest players in Egypt's road development program				Weitz licensed/registered to operate in all 50 states & DC
Over 1,000km of rail projects in the Middle East (mainly Egypt and Saudi Arabia)				Repeat contractor for the US Army Corps of Engineers and other federal branches through Contrack Watts
Key Cairo Metro player since the late 1980s				Currently building the largest archaeological museum in the world (in Egypt)
Over 15 airports in the Middle East	Largest desalination plant in the region (Algeria - Hamma desalination)	World's largest swing rail bridge (in Egypt)	Over 12 mtpa of nitrogen fertilizer capacity in Egypt, Algeria and USA	First LEED Platinum in Africa (constructed in Egypt)

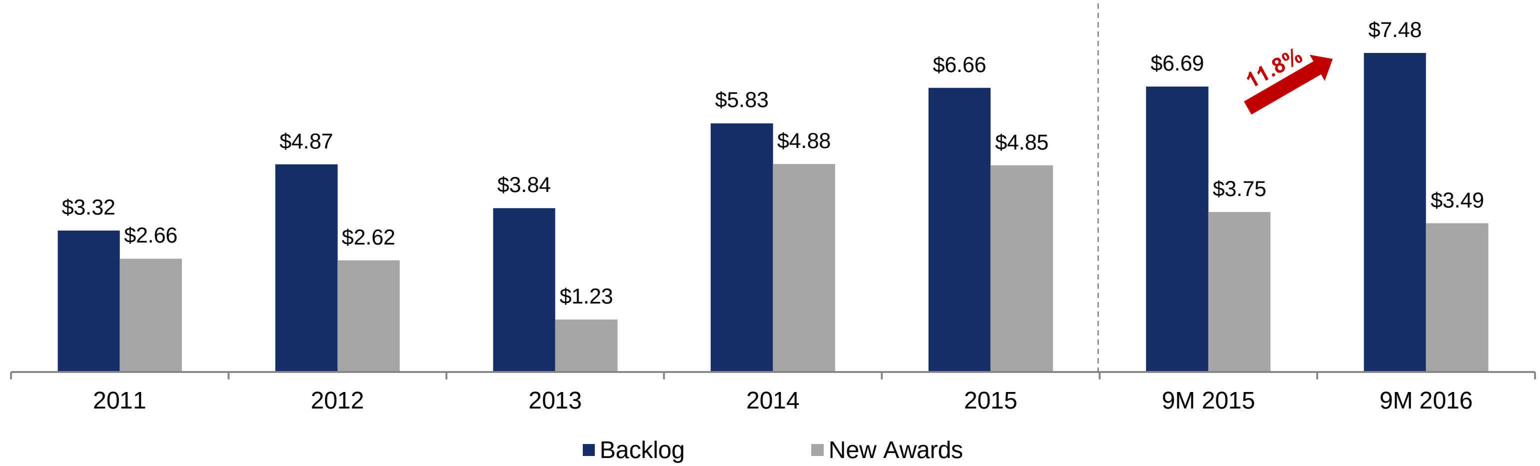
Note: Excludes BESIX Group; more information can be found on page 11

Healthy Consolidated Backlog Level

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

Growing US backlog to complement MENA operations and provide incremental value

Backlog Excluding BESIX Increased 11.8% in 9M 2016

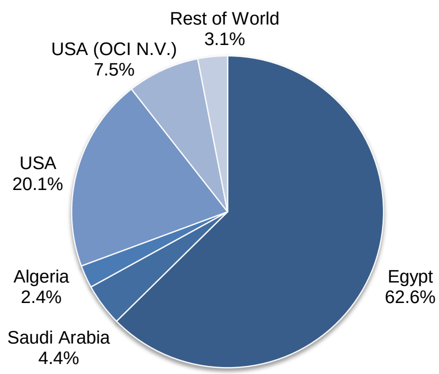


- Pro forma backlog including the Group's 50% share in BESIX increased 11.5% to USD 9.3 billion as of 30 September 2016
- Consolidated backlog at USD 7.5 billion, providing sufficient future revenue and profitability coverage
- 9M 2016 new awards of USD 3.5 billion signed in Egypt, Algeria and USA
- Q3 2016 new awards increased 56.5% y-o-y to USD 755.9
- Approximately USD 575 million of Q3 2016 new awards is attributable to Weitz and Contrack Watts in USA and the balance was awarded in Egypt
- USA new awards comprised mainly of infrastructure work in the Pacific Rim for Contrack Watts and commercial projects across Weitz's core markets

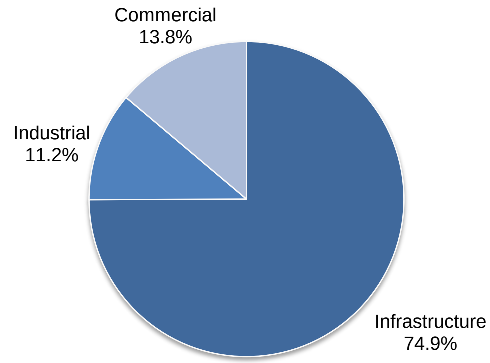
Note: Backlog excludes BESIX/JV's accounted for under the equity method and intercompany work

Strategic Backlog Diversification

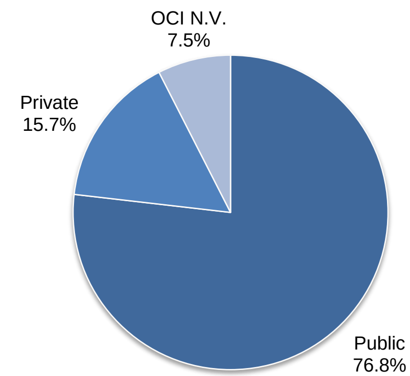
Backlog by Geography



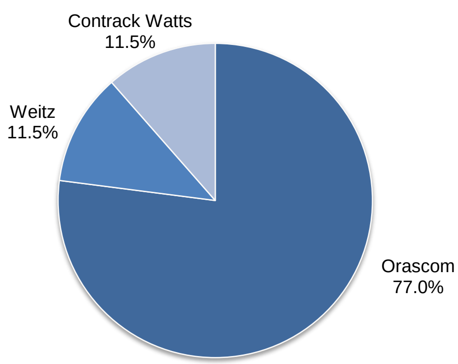
Backlog by Sector



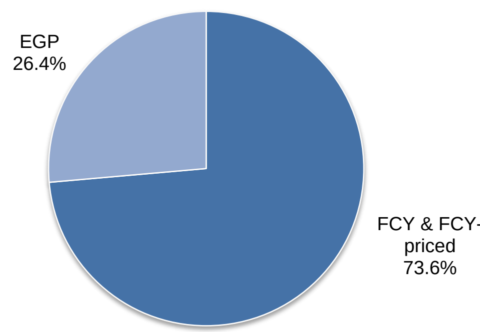
Backlog by Client



Backlog by Brand



Backlog by Currency



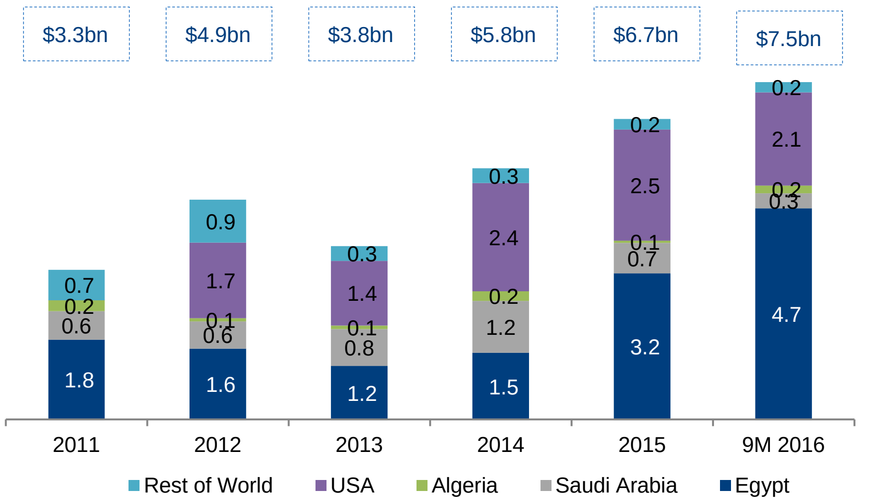
Currency Exposure

- 74% of the Group's total backlog is in FCY or priced in FCY
  - c.42% 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

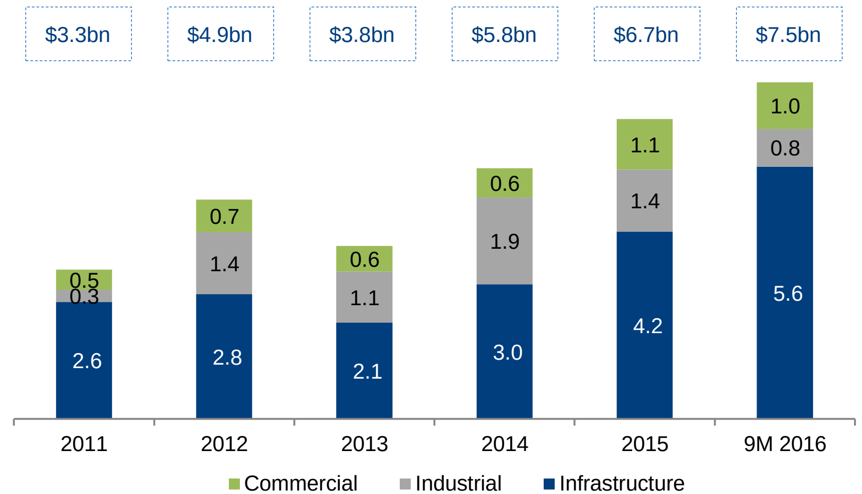
Note: Backlog breakdown as of 30 September 2016; backlog excludes BESIX/JV's accounted for under the equity method and intercompany work

Backlog Evolution

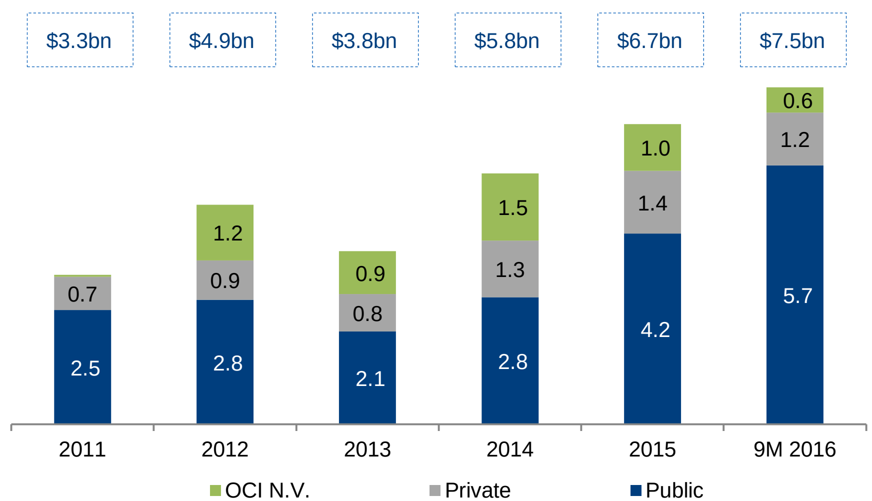
Backlog by Geography



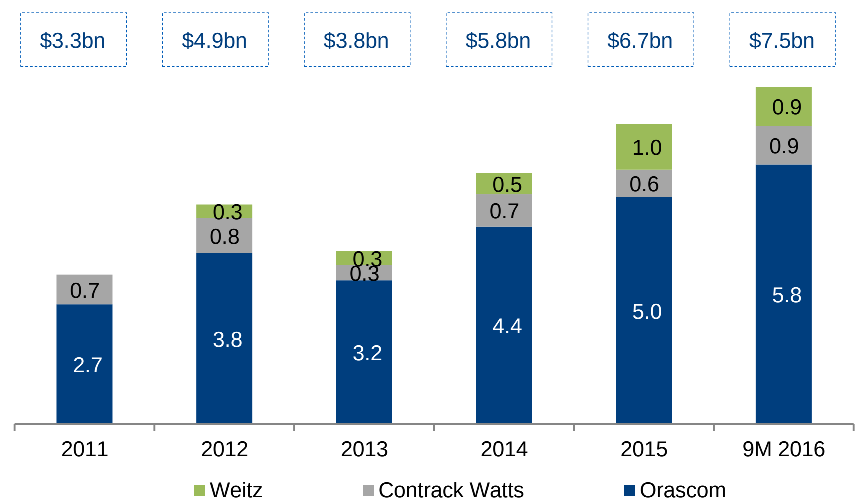
Backlog by Sector



Backlog by Client



Backlog by Brand



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

Growing US Business

Established to Pursue US Government Work

- 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

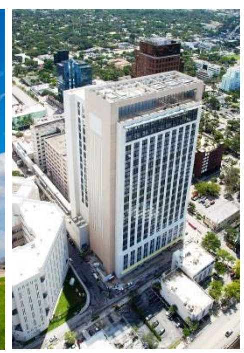
- Acquired In 2012, allowing the Company to establish strong presence in the US
- Based in Des Moines, Iowa with 160 years of experience in USA
- Ranked 65 on the ENR Top 400 list
- Already benefiting from the rebound in construction activity
- Net backlog has grown over 3x since acquisition

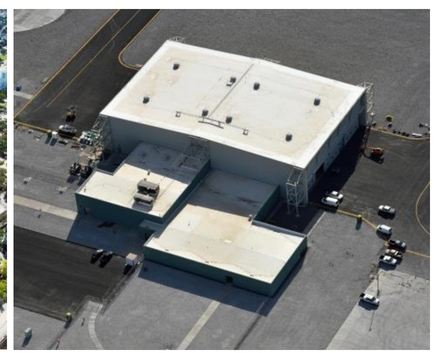
Organically Strengthening US Operations

- 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

- 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





Strategic Investment in BESIX: 60% of Backlog in MENA

BESIX

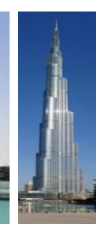
Highlights

- **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 318 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
- **Annual dividend:** annual dividend stream to shareholders; Orascom Construction received USD 19.4 million in 2015

EUR 3.3 bn 9M 2016 backlog	**EUR 2.1 billion** FY 2015 revenue	**15,000** 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







ORASCOM CONSTRUCTION

BESIX: Strong Rebound in 2016

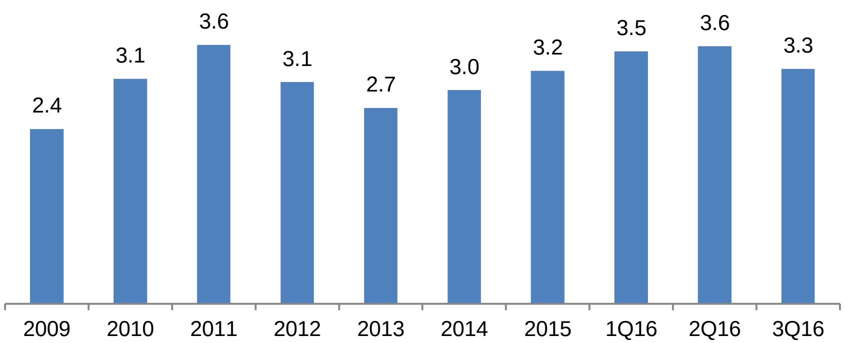
Net income contribution to Orascom reached USD 25.0 million in 9M 2016 compared to USD 12.6 million in 9M 2015

BESIX's standalone backlog up 10% y-o-y to EUR 3.3 billion

9M 2016 new awards up 24% y-o-y to EUR 1.8 billion

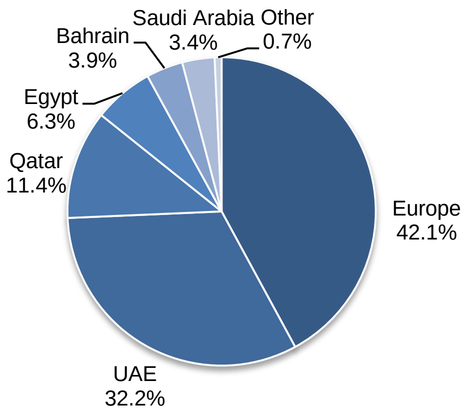
BESIX book value of USD 317.7 million, representing 55% of Orascom's total equity value of USD 580.2 million

Standalone Backlog Evolution (EUR billion)

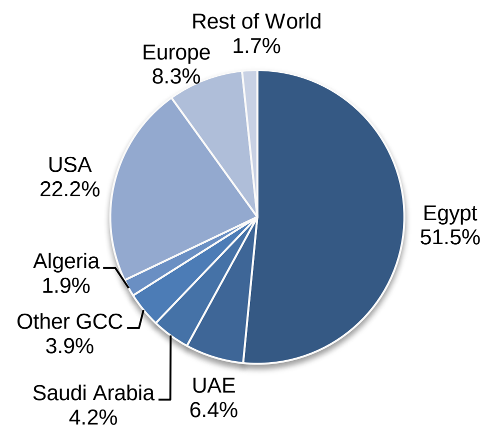


USD million	OC	50% of BESIX	Pro Forma
Revenue	2,959.1	956.9	3,916.0
EBITDA	139.3	41.2	180.5
Net Income(1)	50.4	25.0	75.4
Net Debt (Cash)	(236.4)	1.9	(234.5)
Backlog	7,480.3	1,830.4	9,310.6
New Awards	3,487.4	1,017.5	4,505.0

Standalone Backlog by Geography



Pro Forma Backlog – Consolidating 50% of BESIX



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%
- **9M 2016 revenue:** USD 65 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%
- **9M 2016 revenue:** USD 8 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%
- **9M 2016 revenue:** USD 16 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%
- **9M 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%
- **9M 2016 revenue:** USD 65 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%
- **9M 2016 revenue:** USD 7 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%
- **9M 2016 revenue:** USD 7 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%
- **9M 2016 revenue:** USD 56 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 Egyptian, regional and international financial institutions (the group maintains relationship with more than 30 lending institutions)
- Bilateral facilities with limits close to USD 2.8 billion as of 31 December 2015 to support working capital and bonding requirements
- Experience in raising revolving credit facility from multilateral institution, and issued Egypt's first bond on a consolidated group structure with 5-year tenor accessing an institutional investor base (not including banks)

Concessions

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

EPC + Finance

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

Experienced Team

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

Strong Relationships with Egyptian, Regional and International Lending Institutions

HSBC, SOCIETE GENERALE, NATIONAL BANK OF EGYPT, BANQUE MISR, BNP PARIBAS, mashreq, IFC, Emirates NBD, BARCLAYS, QNB, CIB, CRÉDIT AGRICOLE, NATIONAL BANK OF ABU DHABI, ARAB BANK, ahli united bank

Financial Section

Summary Financials

- **Net income attributable to shareholders increased 17.3% y-o-y to USD 75.4 million in 9M 2016 and 6.1% to USD 26.0 million in Q3 2016**
  - EBITDA margin driven by the Group's performance in the MENA region
- **Continued improvement in BESIX's performance**
  - Contribution to net income of USD 25.0 million in 9M 2016 compared to USD 12.6 million in 9M 2015
  - 9M 2016 new awards increased 23.6% y-o-y to EUR 1.8 billion, bringing backlog to EUR 3.3 billion
- **Consolidated net cash position of USD 236.4 million and operating cash flow of USD 223.1 million generated in 9M 2016**
- **Backlog at USD 7.5 billion driven by new awards of USD 3.5 billion in 9M 2016**

Consolidated Income Statement						
USD million	**9M 2016**	**9M 2015**	**Change**	**Q3 2016**	**Q3 2015**	**Change**
Revenue	2,959.1	3,019.6	(2.0%)	962.1	1,145.2	(16.0%)
EBITDA	139.3	163.1	(14.6%)	40.2	61.7	(34.8%)
Margin	*4.7%*	*5.4%*	*(70 bp)*	*4.2%*	*5.4%*	*(120 bp)*
BESIX	25.0	12.6	98.4%	15.5	1.5	933.3%
Net income attributable to shareholders	75.4	64.3	17.3%	26.0	24.5	6.1%
Margin	*2.5%*	*2.1%*	*+40 bp*	*2.7%*	*2.1%*	*+60 bp*

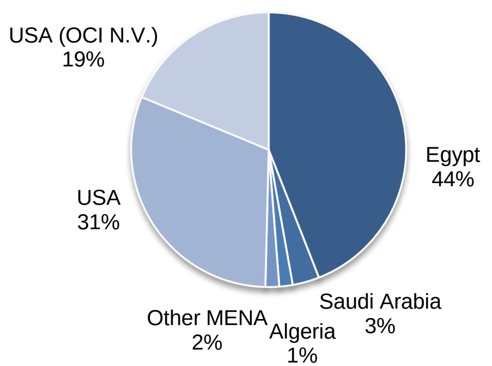
Summary Balance Sheet			
USD million	**30-Sep-16**	**31-Dec-15**	**Change**
Cash and cash equivalents	518.9	574.9	(9.7%)
Total debt	282.5	439.4	(35.7%)
Total equity	580.2	560.5	3.5%
Net debt (cash)	(236.4)	(135.5)	74.5%

Summary Income Statement by Geography

- **MENA accounted for 50% of revenue in 9M 2016 led by Egypt, which represented 44% of total**
  - OCI N.V. work comprised 38% of revenue in USA during 9M 2016
- **EBITDA driven by continued strong performance in the MENA segment**
  - MENA EBITDA margin of 9.8% in 9M 2016 and 11.7% in Q3 2016, mainly driven by projects in Egypt
- **MENA net income margin in strengthened to 7.6% and 5.0% in Q3 and 9M 2016**
- **Contribution from BESIX increased to USD 15.5 million in Q3 2016, compared to USD 7.5 million in Q2 2016 and USD 1.5 million in Q3 2015**

Consolidated Income Statement	9M 2016			Q3 2016		
USD million	MENA	USA	Total	MENA	USA	Total
Revenue	1,491.0	1,468.1	2,959.1	475.9	486.2	962.1
EBITDA	145.6	(6.3)	139.3	55.9	(15.7)	40.2
Margin	*9.8%*	*(0.4%)*	*4.7%*	*11.7%*	*(3.2%)*	*4.2%*
BESIX	-	-	25.0	-	-	15.5
Net income attributable to shareholders	74.3	(23.9)	75.4	36.4	(25.9)	26.0
Margin	*5.0%*	*(1.6%)*	*2.5%*	*7.6%*	*(5.3%)*	*2.7%*

9M 2016 Revenue by Geography

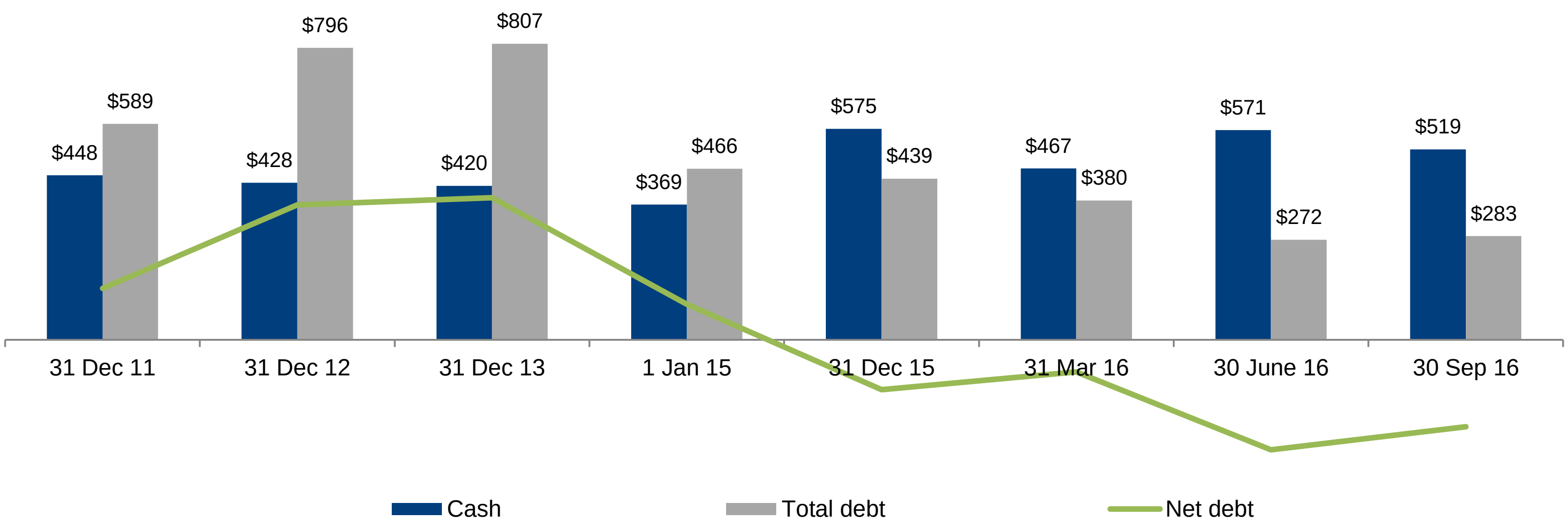


Net Cash Position as of 30 September 2016

Net cash position of USD 236.0 million as of 30 September 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
Net debt	141	368	387	97	(136)	(87)	(299)	(236)
EBITDA	291	15	48	N/A	(302)	49(1)	99(2)	139(3)
Total equity	1,111	431	875	804	561	531	539	580
ND/equity	*0.13*	*0.85*	*0.44*	*0.12*	*(0.24)*	*(0.16)*	*(0.55)*	*(0.41)*

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

Income Statement

USD million	9M 2016	9M 2015	Q3 2016	Q3 2015
Revenue	2,959.1	3,019.6	962.1	1,145.2
Cost of sales	(2,740.8)	(2,788.2)	(896.3)	(1,054.4)
Gross profit	**218.3**	**231.4**	**65.8**	**90.8**
Margin	*7.4%*	*7.7%*	*6.8%*	*7.9%*
Other income	5.2	14.2	0.9	8.5
SG&A expenses	(126.4)	(124.8)	(40.8)	(50.7)
Results from operating activities	**97.1**	**120.8**	**25.9**	**48.6**
EBITDA	139.3	163.1	40.2	61.7
Margin	*4.7%*	*5.4%*	*4.2%*	*5.4%*
Financing income & expenses				
Finance income	34.9	20.5	4.2	12.8
Finance cost	(43.5)	(48.0)	(0.1)	(20.5)
Net finance cost	**(8.6)**	**(27.5)**	**4.1**	**(7.7)**
Net loss arising from a business combination	-	(12.2)	-	-
Income from associates (net of tax)	30.7	17.6	16.6	1.1
Profit before income tax	**119.2**	**98.7**	**46.6**	**42.0**
Income tax	(41.5)	(28.7)	(17.4)	(16.7)
Net profit	**77.7**	**70.0**	**29.2**	**25.3**
Profit attributable to:				
Owners of the company	75.4	64.3	26.0	24.5
Non-controlling interests	2.3	5.7	3.2	0.8
Net profit	**77.7**	**70.0**	**29.2**	**25.3**

Results Commentary

Revenue:

- Revenue split evenly in 9M 2016 between MENA and USA

Gross profit and EBITDA

- 9M and Q3 2016 gross profit impacted by increased costs in the USA segment
- EBITDA driven by strong performance in the MENA region, which recorded 9.8% and 11.7% EBITDA margin in 9M and Q3 2016, respectively
- Lower income from the sale of PPE in Q3 2016 compared to previous year

Net financing cost:

- Increase in finance income in 9M 2016 due to higher interest income
- Finance cost impacted by fair value loss on a yen-related derivative but helped by smaller FX loss

Income from associates:

- BESIX contribution rose to USD 15.5 million in Q3 2016 from USD 1.5 million in Q3 2015, and USD 25.0 million in 9M 2016 from USD 12.6 million in 9M 2015

Net income

- Net income to shareholders increased 17% to USD 75.4 million at an improved margin of 2.5% compared to 9M 2015

Note: Based on reviewed financials; full financial statements are available on the corporate website

Balance Sheet

USD million	30 Sept 2016	31 Dec 2015
ASSETS		
Non-current assets		
Property, plant and equipment	284.1	280.2
Goodwill	13.8	13.8
Trade and other receivables	31.2	33.0
Investment in associates and joint ventures	372.2	339.4
Deferred tax assets	94.8	102.0
Total non-current assets	**796.1**	**768.4**
Current assets		
Inventories	234.5	203.4
Trade and other receivables	1,433.2	1,194.9
Contracts work in progress	817.6	485.4
Current income tax receivables	4.8	8.9
Cash and cash equivalents	518.9	574.9
Total current assets	**3,009.0**	**2,467.5**
TOTAL ASSETS	**3,805.1**	**3,235.9**

Results Commentary

Non-current assets

- PPE of USD 284.1 million, including USD 78.1 million in new additions purchased during 9M 2016
- 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 317.7 million
- Deferred tax asset includes carry loss forward in USA where the Group expects to realize via future profits in 2016-2019

Current assets:

- Approximately 75% of the total USD 737.0 million trade receivables is not yet due
- Increase in receivables is also due to supplier and subcontractor advance payments related to new projects in Egypt
- Contracts work in progress should be viewed along with billings in excess on construction contracts

Note: Based on reviewed financials; full financial statements are available on the corporate website

Balance Sheet

USD million	30 Sept 2016	31 Dec 2015
EQUITY		
Share capital	117.8	118.0
Share premium	768.7	772.8
Reserves	(117.5)	(81.2)
Retained earnings	(254.7)	(325.2)
Equity to owners of the Company	**514.3**	**484.4**
Non-controlling interest	65.9	76.1
TOTAL EQUITY	**580.2**	**560.5**
LIABILITIES		
Non-current liabilities		
Loans and borrowings	66.5	26.3
Trade and other payables	10.2	13.8
Deferred tax liabilities	7.0	7.3
Total non-current liabilities	**83.7**	**47.4**
Current liabilities		
Loans and borrowings	216.0	413.1
Trade and other payables	1,064.3	1,075.2
Advance payments	792.2	598.4
Billing in excess of construction contracts	911.4	278.4
Provisions	120.0	210.3
Current income tax payable	37.3	52.6
Total current liabilities	**3,141.2**	**2,628.0**
Total liabilities	**3,224.9**	**2,675.4**
TOTAL EQUITY AND LIABILITIES	**3,805.1**	**3,235.9**

Results Commentary

Equity

- The decrease in share capital and share premium is due to the cancellation of 280,113 treasury shares
- The movement in reserves is due to currency translation differences primarily impacted by the EGP devaluation in Q1 2016

Liabilities:

- Total debt down 36%
- Advance payments primarily relate to new projects in Egypt
- Billing in excess up from USD 649.6 million on 30 June 2016 mainly in relation to projects in Egypt
- The decrease in provisions due to provisions used for projects in Egypt and USA

EGP currency impact :

- The overall impact on net income going forward related to our operations in Egypt is expected to be limited as the downwards impact will be neutralized by foreign currency portions in the contract values and contractual escalation clauses
- However, the Group expects a substantial negative translation impact related to the "net investment" value of the Egyptian operations and a permanent EGP loan, which will be recorded as a direct charge to the equity

Note: Based on reviewed financials; full financial statements are available on the corporate website

Cash Flow Statement

USD million	30 Sept 2016	30 Sept 2015
Net profit	**77.7**	**70.0**
Adjustments for:		
Depreciation	42.2	42.3
Interest income (including gains on derivatives)	(23.1)	(10.2)
Interest expense (including losses on derivatives)	30.0	28.6
Foreign exchange gain / (loss) and others	1.7	9.1
Share in income of equity accounted investees	(30.7)	(17.6)
Loss from acquisition of subsidiary	-	12.2
Loss (gain) on sale of PPE	(0.9)	(3.4)
Income tax expense	41.5	28.7
Change in:		
Inventories	(31.1)	(10.6)
Trade and other receivables	(189.2)	(379.9)
Contract work in progress	(332.2)	(105.3)
Trade and other payables	(52.8)	265.7
Advanced payments construction contracts	193.8	187.3
Billing in excess on construction contracts	633.0	98.1
Provisions	(90.3)	(13.8)
Cash flows:		
Interest paid	(19.7)	(28.6)
Interest received	23.1	10.2
Income taxes paid	(49.9)	(15.7)
Cash flow from / (used in) operating activities	**223.1**	**167.1**

Results Commentary

Cash flow from operating activities:

- The Group generated operating cash flow of USD 223.1 million in 9M 2016 compared to USD 167.1 million in 9M 2015
- Cash flow mainly driven by the Group's operations in the MENA region and changes in working capital items

Note: Based on reviewed financials; full financial statements are available on the corporate website

Cash Flow Statement

USD million	30 Sept 2016	30 Sept 2015
Investment in subsidiary, net of cash acquired	-	(2.7)
Investment in PPE	(78.1)	(53.6)
Proceeds from sale of PPE	4.6	9.2
Cash flow from / (used in) investing activities	**(73.5)**	**(47.1)**
Proceeds from borrowings	125.5	399.8
Repayments of borrowings	(282.4)	(494.9)
Other long term liabilities	(3.6)	(7.2)
Issue of new shares (net of transaction costs)	-	168.7
Purchase of treasury shares	-	(3.0)
Dividends paid to non-controlling interest	(1.9)	(5.5)
Net cash from (used in) financing activities	**(162.4)**	**57.9**
Net increase (decrease) in cash	**(12.8)**	**177.9**
Cash and cash equivalents at 1 January	574.9	368.9
Currency translation adjustments	(43.2)	(23.3)
Cash and cash equivalents at 30 September	**518.9**	**523.5**

Results Commentary

Cash flow used investing activities:

- 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 78.1 million, mostly attributable to the Group's MENA operations, USD 18.7 million of which is attributable to Q3 2016

Cash flow used financing activities:

- Proceeds from borrowings at significantly lower level compared to 9M 2015
- The Group repaid a total of USD 282.4 million in borrowings during 9M 2016

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Note: Based on reviewed financials; full financial statements are available on the corporate website

Appendix

Board of Directors

Chairman

Jérôme Guiraud

Non-Executive

CEO/Director
NNS Capital

CEO

Osama Bishai

Executive Board Member

CEO
Orascom Construction

Non-Executive

Salman Butt

Non-Executive Board Member

CFO
OCI N.V.

Non-Executive

Arif Naqvi

Non-Executive Board Member

Founder & CEO
Abraaj Group

Independent Non-Executive

Sami Haddad

Non-Executive Board Member

Former CEO/Chairman
Byblos Bank

Khaled Bichara

Non-Executive Board Member

CEO – Orascom Dev. Holding
Co-founder – Accelero Capital

Azmi Mikati

Non-Executive Board Member

CEO
M1 Group

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

Entrepreneurial Track Record

Creating Shareholder Value

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




Longstanding Position as Global Contractor of Choice

Track Record and Competitive Strengths

- **Tradition**: construction has been the core business since inception in 1950
  - Orascom Construction is now a leading global company employing c 58,000 people, with over 60 years of experience in MENA markets and 160 years in the United States through Weitz and Contrack
- **Wide variety of core competencies**: execution of large and complex infrastructure, industrial and commercial projects
- **Track record with global presence**: proven track record in over 20 countries across infrastructure, industrial and commercial sectors, with strong focus on high growth markets and significant local resources – ranked 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
  - 11.8% increase y-o-y in backlog to USD 7.5 billion (excluding BESIX)
- **High corporate governance standard:** culture of strict corporate governance as part of a publicly traded company since 1999 enhanced by experience as part of a Dutch company listed on Euronext Amsterdam for 2 years




Group Strategy Aimed at Delivering Top and Bottom Line Growth

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

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

Strengthen EPC Market and Geographic Position

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

Value Accretive Concessions Portfolio

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

Establish and Leverage Strategic Partnerships and JVs

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

Commitment to Excellence

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

Pursuing Value Accretive Investments

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

Cement Group (1996 – 2007)

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

Sokhna Port (1999 – 2007)

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

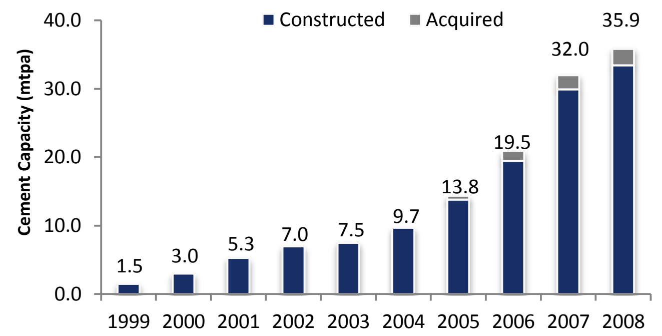
Fertilizer & Chemicals Group (2005 – Present)

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

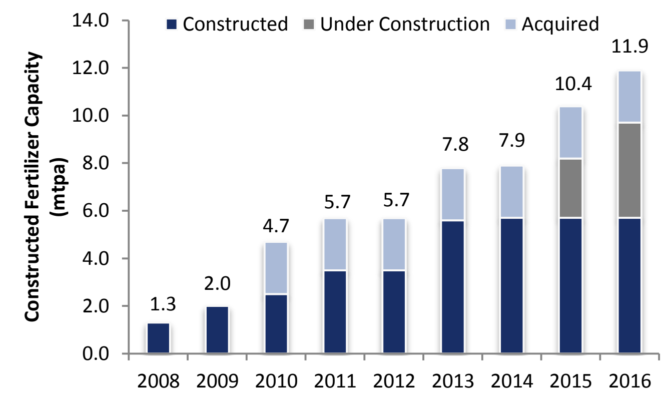
Orasqualia (2009 – Present)

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

Cement Group: Capacity Build-Up



Fertilizer & Chemicals Group: Capacity Build-Up



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

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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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