



Corporate Presentation

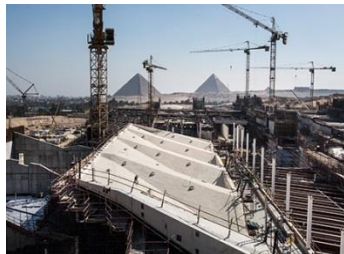
September 2017

**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 4.7 billion as of 30 June 2017 and pro forma backlog of USD 6.6 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
- **Strategic shareholding of 50% in BESIX Group, a leading contractor with c.50% of EUR 3.4 billion backlog in MENA**
  - Partnership opportunities, exposure to complementary capabilities and annual dividend stream
  - Book value of USD 356 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

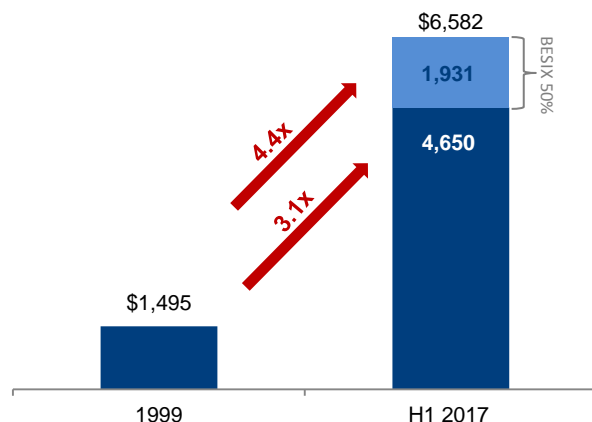
- Created a top 10 global cement producer in 12 countries through greenfields and acquisitions in 1990s-2000s
- Co-owned/built ME's first privatized BOT port in Egypt and divested stake in 2007 at a 49% IRR
- Divested cement group in 2007 and began growing fertilizer business
- Leveraged construction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

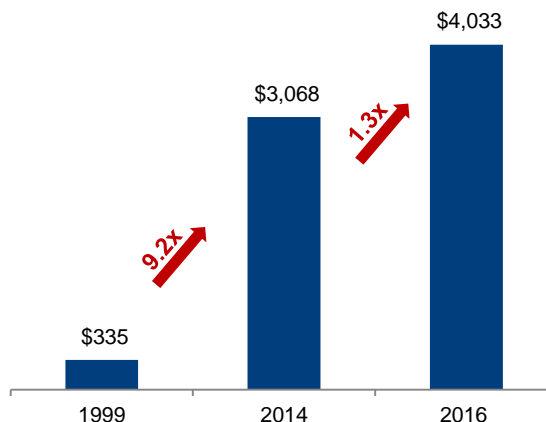
- Concessions portfolio to create both construction opportunities and recurring income and cash flow
- Already co-owner and co-operator of New Cairo Wastewater Treatment Plant, Egypt's first PPP
- Pursuing infrastructure investment opportunities in Egypt such as Build, Own, Operate power plants
- Working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

## Growth and Geographic Expansion Organically and Through Acquisitions

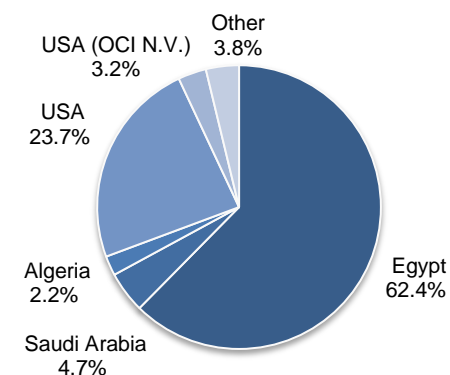
### Backlog Growth (USD Million)



### Revenue Growth (USD Million)



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



# A Wide Range of Capabilities Across Various Geographies

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

## Orascom

- Established in 1950
- Leading MENA industrial and infrastructure contractor
- Backlog:** USD 3.4 billion
- Core markets:** Egypt, Saudi Arabia, Algeria and USA
- Expertise:** infrastructure, industrial and high-end commercial projects



## Weitz

- Established in 1855
- Backlog:** USD 582 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 658 million
- Core markets:** USA (including Pacific Rim) and MENA
- Expertise:** EPC services and facilities management for federal and infrastructure projects



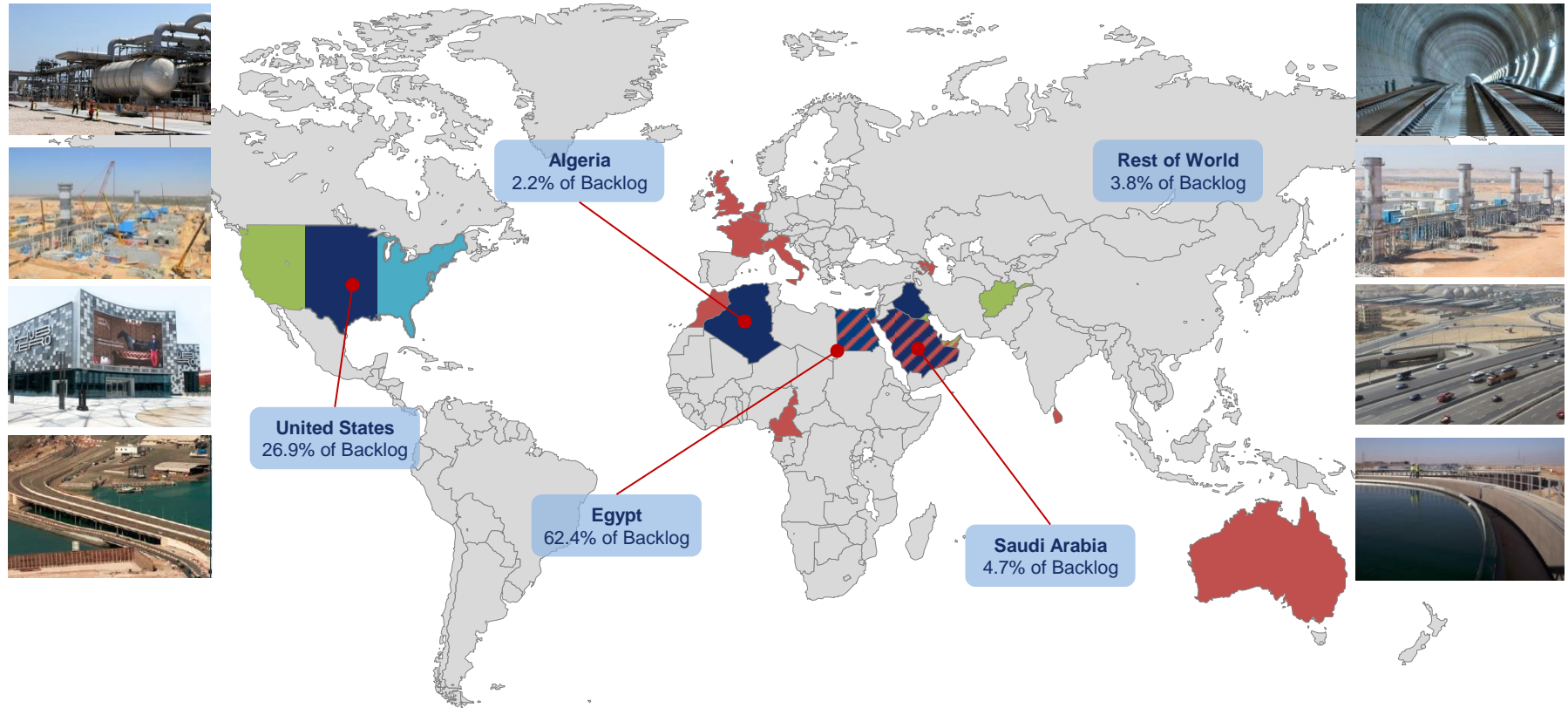
## BESIX Group

- Established in 1909
- 50% ownership
- Backlog:** EUR 3.4 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



<b>Power</b>	<ul style="list-style-type: none"> <li>Completed over 17,000 MW of power generation projects in the Middle East</li> <li>Currently constructing 11,000 MW of power generation capacity in Egypt</li> </ul>
<b>Transportation</b>	<ul style="list-style-type: none"> <li>Key Cairo Metro player since the late 1980s</li> <li>Over 1,000km of rail projects in the Middle East (mainly Egypt and Saudi Arabia)</li> <li>One of the largest players in Egypt's road development program</li> <li>World's largest swing rail bridge (in Egypt)</li> <li>Over 15 airports in the Middle East</li> </ul>
<b>Water Treatment</b>	<ul style="list-style-type: none"> <li>First PPP project in Egypt (New Cairo Wastewater Treatment Plant)</li> <li>Largest desalination plant in the region (Algeria - Hamma desalination)</li> </ul>
<b>Industrial</b>	<ul style="list-style-type: none"> <li>Over 40 mtpa of cement production capacity around the world</li> <li>7 petrochemical projects (ex. fertilizer) in the Middle East</li> <li>Over 12 mtpa of nitrogen fertilizer capacity in Egypt, Algeria and USA</li> </ul>
<b>Buildings</b>	<ul style="list-style-type: none"> <li>First LEED Platinum project in Africa (constructed in Egypt)</li> <li>Currently building the largest archaeological museum in the world (in Egypt)</li> <li>The largest commercial malls in Egypt: Mall of Egypt, City Stars, Cairo Festival City and Mall of Arabia</li> </ul>
<b>USA</b>	<ul style="list-style-type: none"> <li>Completed the largest student housing complex in the US at Texas A&amp;M University</li> <li>Repeat contractor for the US Army Corps of Engineers and other federal branches</li> <li>Weitz licensed/registered to operate in all 50 states &amp; DC</li> </ul>

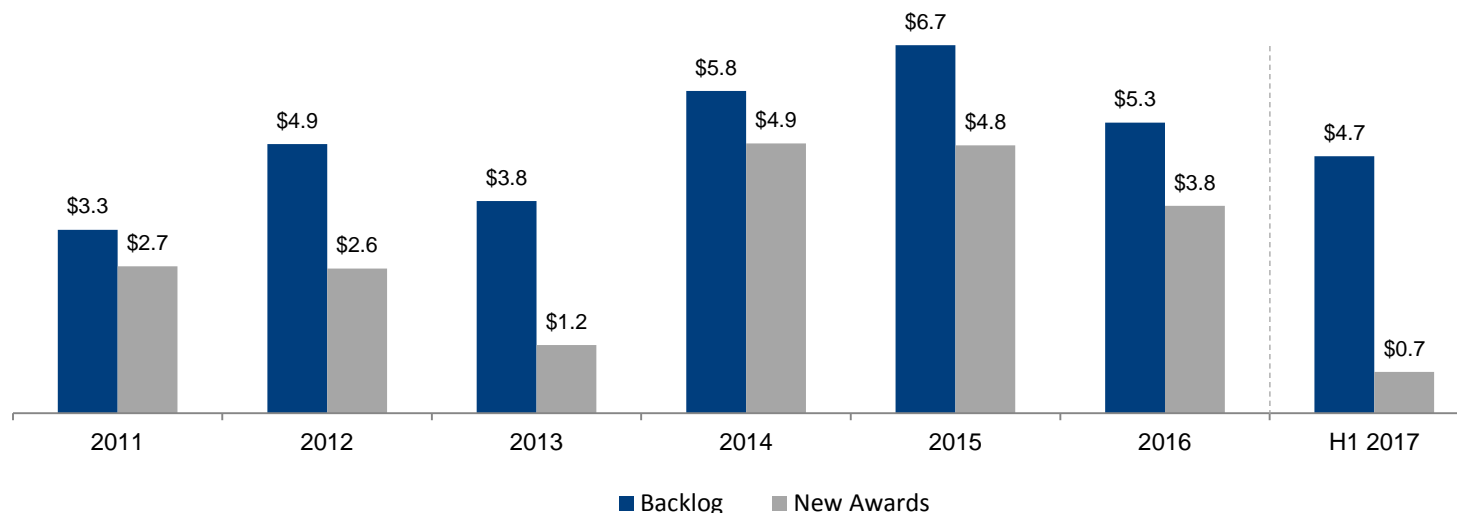
# Healthy Consolidated Backlog Level

Current backlog size and quality fully supports the Group's revenue and profitability targets as it pursues robust bidding pipeline

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

US backlog to complement MENA operations and provide additional value

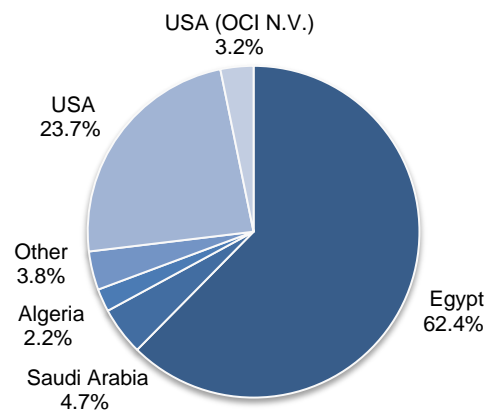
**Backlog excluding BESIX stood at USD 4.7 billion as of 30 June 2017**



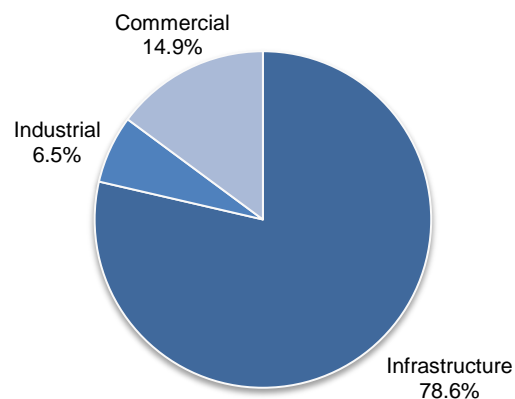
- Pro forma backlog including the Group's 50% share in BESIX of USD 6.6 billion as of 30 June 2017 and consolidated backlog of USD 4.7 billion
- H1 2017 new awards in Egypt include a second water desalination plant, increased scope in the expansion of Egypt's road network, works associated with the new administrative capital, and a 650 MW power plant
- Weitz signed a total of USD 248 million in H1 2017, mostly private commercial work across its core markets in the US
- U.S. subsidiaries on-track to convert sizable committed work that was deferred to H2 2017 into backlog

# Backlog Diversification

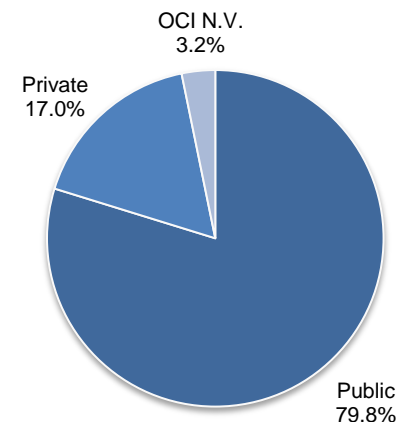
Backlog by Geography



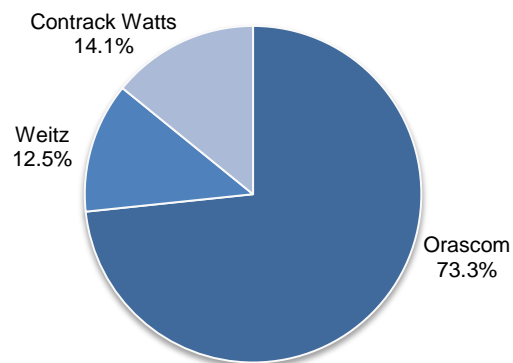
Backlog by Sector



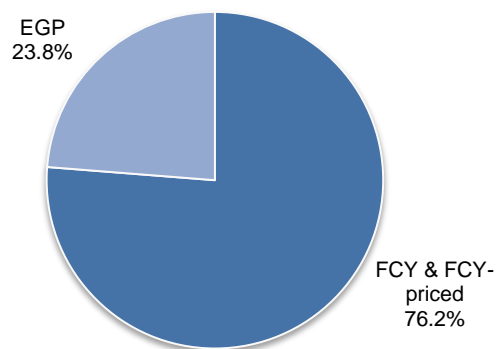
Backlog by Client



Backlog by Brand



Backlog by Currency

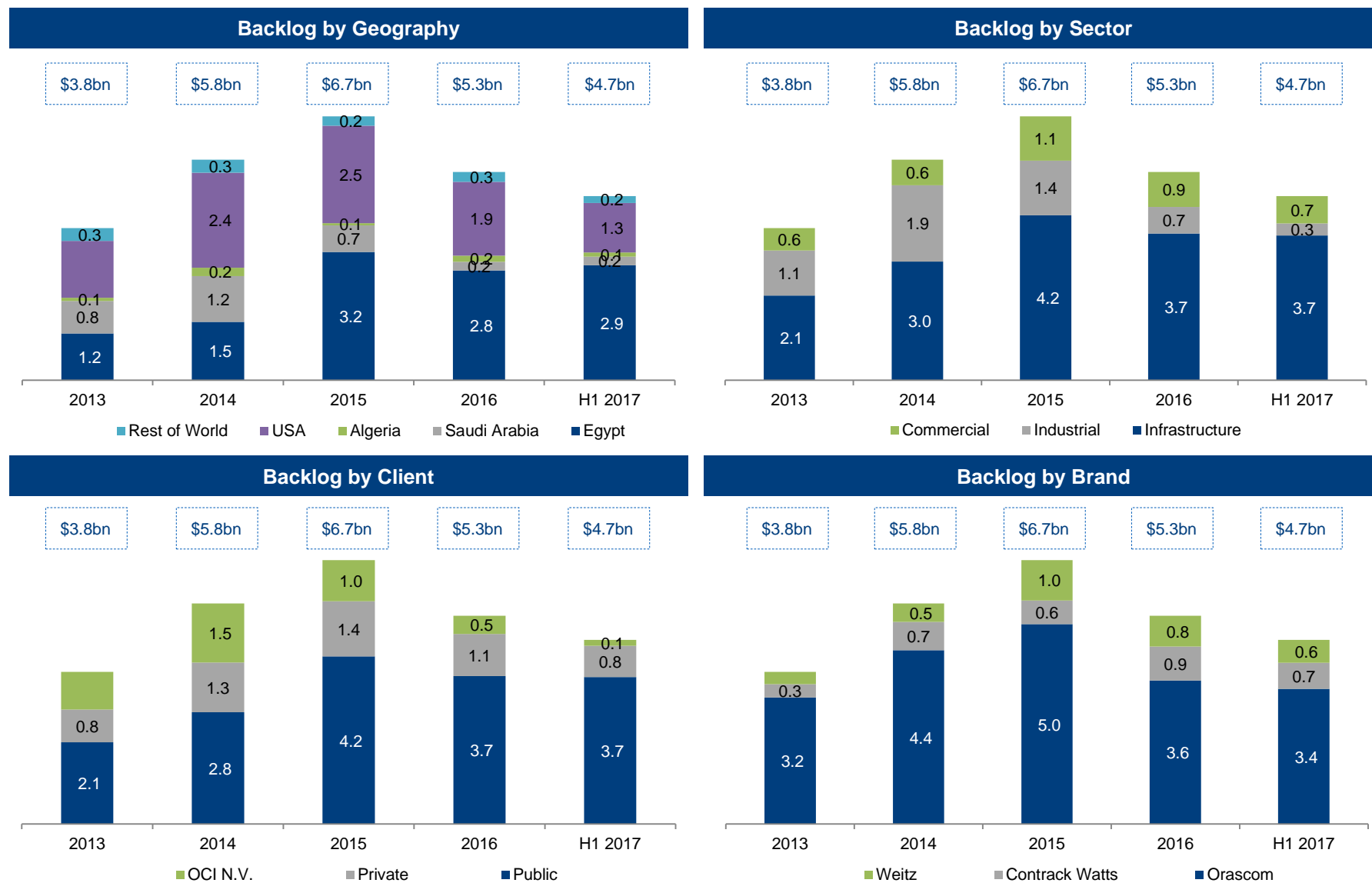


Currency Exposure

- 76% of the Group's total backlog is in FCY or priced in FCY
  - c.38% 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



# 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, Contract 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

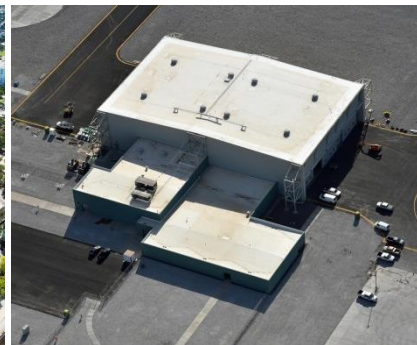


- Established in 2013 to develop OCI N.V.'s chemicals growth in the US
- EPC contractor for the first world-scale fertilizer plant in the US over the last 25 years
- EPC contractor for the largest methanol plant in the USA
- Already completed de-bottlenecking project for OCI N.V.'s ammonia/methanol facility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



# 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 3.4 bn**  
Q2 2017 backlog

**EUR 2.4 billion**  
FY 2016 revenue

**EUR 121 million**  
FY 2016 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

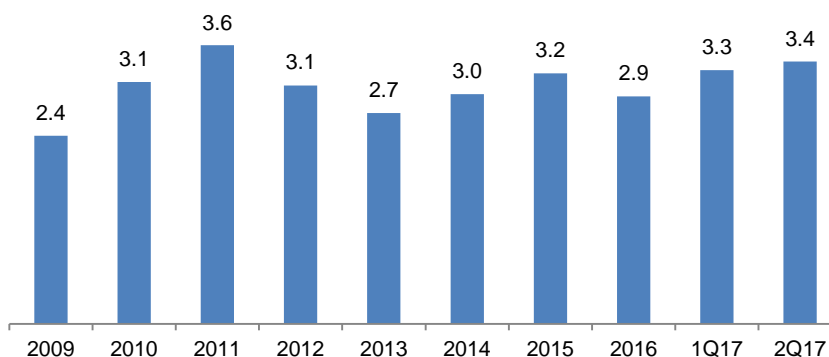




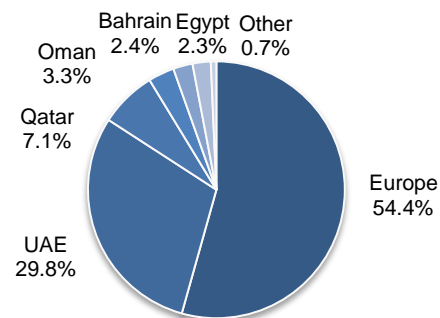
# Pro Forma Snapshot Including BESIX

- BESIX continues to provide healthy net income contribution and resumed annual dividend
  - Orascom received EUR 25 million from BESIX in June 2017
- Standalone backlog of EUR 3.3 billion and new awards of EUR 1.4 billion in H1 2017
- Standalone net cash position of EUR 97 million as of 30 June 2017
- BESIX book value of USD 355.5 million in Orascom's non current assets on the balance sheet

**Standalone Backlog Evolution (EUR billion)**

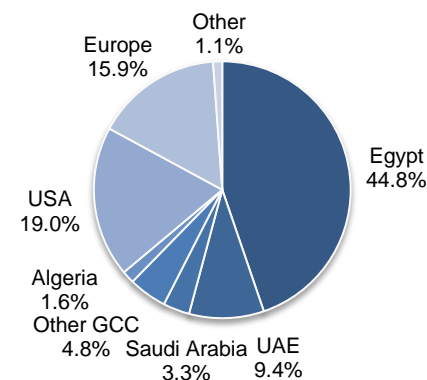


**Standalone Backlog by Geography**



H1 2017 (USD M)	OC	50% of BESIX	Pro Forma
Revenue	2,012.9	576.6	2,589.6
EBITDA	111.1	25.8	136.9
Net Income <sup>(1)</sup>	27.7	24.0	51.7
Net Debt (Cash)	(202.1)	(55.4)	(257.5)
Backlog	4,650.4	1,931.2	6,581.6
New Awards	747.3	736.1	1,483.5

**Pro Forma Backlog – 50% of BESIX**



# Complementary Construction Materials and Property Management Portfolio

Subsidiaries currently benefitting from increased construction and industrial activity

Operational synergies with Orascom and BESIX



- **Ownership:** 100%
- **H1 2017 revenue:** USD 27 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



- **Ownership:** 100%
- **H1 2017 revenue:** USD 7 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



- **Ownership:** 100%
- **H1 2017 revenue:** USD 6 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



- **Ownership:** 60.5%
- **H1 2017 revenue:** USD 8 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
- Almost a quarter of the land is still vacant



- **Ownership:** 56.5%
- **H1 2017 revenue:** USD 34 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%
- **H1 2017 revenue:** USD 3 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 product and
- Supplies products to clients in Egypt and North Africa

National Pipe Company

- **Ownership:** 40%
- **H1 2017 revenue:** USD 1 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



- **Ownership:** 14.7%
- **H1 2017 revenue:** USD 24 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

# 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



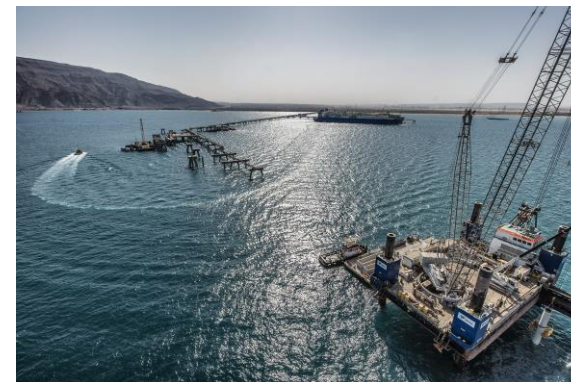


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## Financial Section

# Financial Highlights

- **Revenue of USD 2,012.9 million, EBITDA of USD 111.1 million and net income to shareholders of USD 51.7 million in H1 2017**
    - *Y-o-y increase in EBITDA and net income of 12.1% and 4.7%, respectively*
  - **Net cash position of USD 202.1 million as of 30 June 2017**
- 
- **Current backlog provides sufficient revenue and profitability visibility as the Group pursues a robust bidding pipeline**
    - *Consolidated backlog of USD 4.7 billion and pro forma backlog including the Group's 50% share in BESIX of USD 6.6 billion as of 30 June 2017*
    - *New awards of USD 747.3 million and USD 1.5 billion including 50% share in BESIX in H1 2017*
- 
- **BESIX continues to deliver consistent results and resumes annual dividend distribution**
    - *Backlog of EUR 3.4 billion as of 30 June 2017 and new awards of EUR 1.4 billion in H1 2017*
    - *Net income contribution of USD 24.0 million in H1 2017*
    - *Distributed dividend of EUR 25 million to OC in June 2017*



# Summary Financials

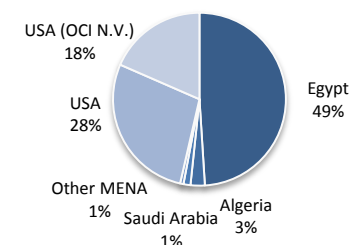
## Summary Income Statement

USD million	H1 2017	H1 2016	Change	Q2 2017	Q2 2016	Change
<b>Revenue</b>	<b>2,012.9</b>	<b>1,997.0</b>	<b>0.8%</b>	<b>947.2</b>	<b>1,024.1</b>	<b>(7.5)%</b>
<i>MENA</i>	<i>1,079.1</i>	<i>1,015.1</i>	<i>6.3%</i>	<i>484.3</i>	<i>498.5</i>	<i>(2.8)%</i>
<i>USA</i>	<i>933.8</i>	<i>981.9</i>	<i>(4.9)%</i>	<i>462.9</i>	<i>525.6</i>	<i>(11.9)%</i>
<b>EBITDA</b>	<b>111.1</b>	<b>99.1</b>	<b>12.1%</b>	<b>54.0</b>	<b>50.3</b>	<b>7.4%</b>
<i>MENA</i>	<i>84.6</i>	<i>89.7</i>	<i>(5.7)%</i>	<i>48.0</i>	<i>45.7</i>	<i>5.0%</i>
<i>USA</i>	<i>26.5</i>	<i>9.4</i>	<i>181.9%</i>	<i>6.0</i>	<i>4.6</i>	<i>30.4%</i>
<b>EBITDA margin</b>	<b>5.5%</b>	<b>5.0%</b>	<b>+50 bp</b>	<b>5.7%</b>	<b>4.9%</b>	<b>+80 bp</b>
<i>MENA margin</i>	<i>7.8%</i>	<i>8.8%</i>	<i>(100) bp</i>	<i>9.9%</i>	<i>9.2%</i>	<i>+70 bp</i>
<i>USA margin</i>	<i>2.8%</i>	<i>1.0%</i>	<i>+180 bp</i>	<i>1.3%</i>	<i>0.9%</i>	<i>+40 bp</i>
<b>Net income attributable to shareholders</b>	<b>51.7</b>	<b>49.4</b>	<b>4.7%</b>	<b>23.7</b>	<b>26.4</b>	<b>(10.2)%</b>
<i>MENA</i>	<i>34.8</i>	<i>37.8</i>	<i>(7.9)%</i>	<i>21.9</i>	<i>19.1</i>	<i>14.7%</i>
<i>USA</i>	<i>(7.1)</i>	<i>2.1</i>	<i>-</i>	<i>(11.7)</i>	<i>(0.2)</i>	<i>-</i>
<i>BESIX</i>	<i>24.0</i>	<i>9.5</i>	<i>152.6%</i>	<i>13.5</i>	<i>7.5</i>	<i>80.0%</i>
<b>Net income margin</b>	<b>2.6%</b>	<b>2.5%</b>	<b>+10 bp</b>	<b>2.5%</b>	<b>2.6%</b>	<b>(10) bp</b>
<i>MENA margin</i>	<i>3.2%</i>	<i>3.7%</i>	<i>(50) bp</i>	<i>4.5%</i>	<i>3.8%</i>	<i>+70 bp</i>
<i>USA margin</i>	<i>(0.8)%</i>	<i>0.2%</i>	<i>(100) bp</i>	<i>(2.5)%</i>	<i>(0.0)%</i>	<i>(250) bp</i>

## Net Debt (cash)

USD million	30-Jun-17	31-Dec-16	Change
Cash and cash equivalents	436.8	506.9	(13.8)%
Total debt	234.7	302.8	(22.5)%
Total equity	381.6	302.4	26.2%
Net debt (cash)	(202.1)	(204.1)	1.0%

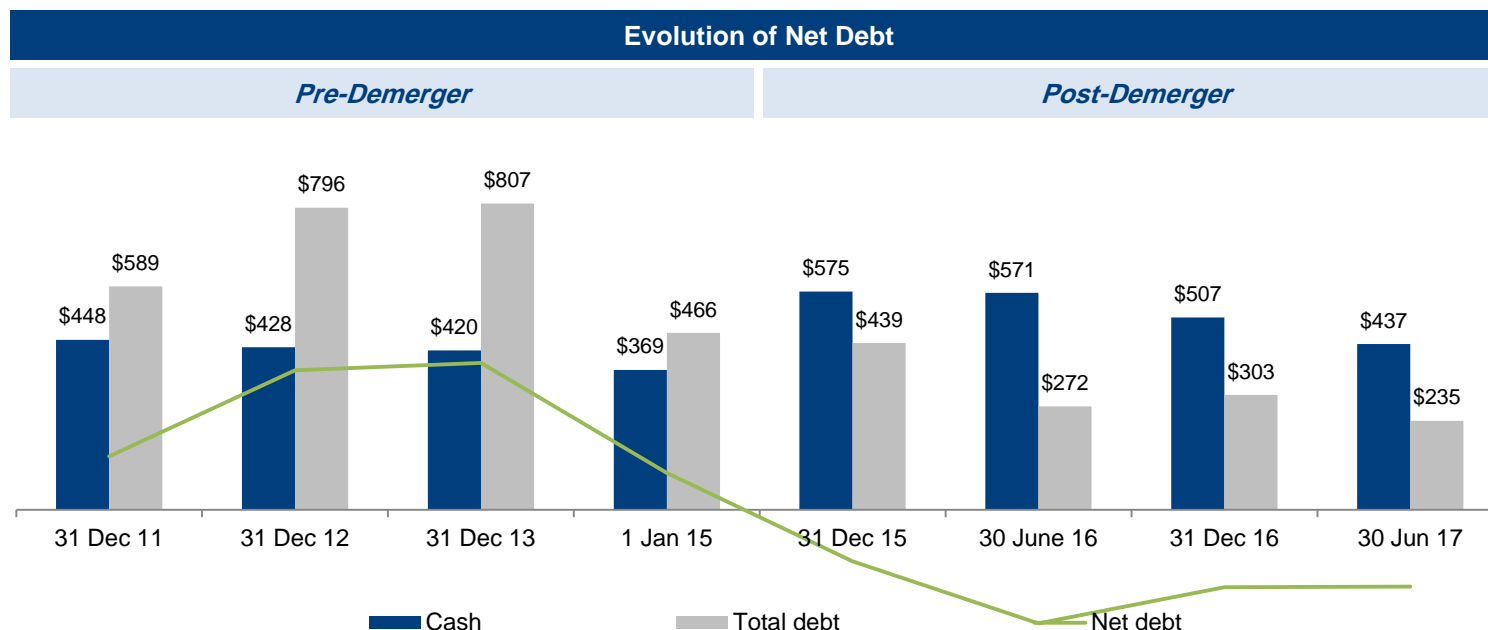
## H1 2017 Revenue by Geography





# Net Cash Position as of 30 June 2017

Net cash position of USD 202.1 million as of 30 June 2017



USD million	31 Dec 11	31 Dec 12	31 Dec 13	1 Jan 15	31 Dec 15	30 Jun 16	31 Dec 16	30 Jun 17
Net debt (cash)	141	368	387	97	(136)	(299)	(204)	(202)
EBITDA	291	15	48	N/A	(302)	99 <sup>(1)</sup>	99	111 <sup>(2)</sup>
Total equity	1,111	431	875	804	561	539	302	382
ND/equity	0.13	0.85	0.44	0.12	(0.24)	(0.55)	(0.67)	(0.53)

# Income Statement

USD million	H1 2017	H1 2016	Q2 2017	Q2 2016
Revenue	2,012.9	1,997.0	947.2	1,024.1
Cost of sales	(1,845.5)	(1,844.5)	(866.1)	(953.0)
<b>Gross profit</b>	<b>167.4</b>	<b>152.5</b>	<b>81.1</b>	<b>71.1</b>
<i>Margin</i>	<i>8.3%</i>	<i>7.6%</i>	<i>8.6%</i>	<i>6.9%</i>
Other income	3.9	4.3	2.2	2.4
SG&A expenses	(80.3)	(85.6)	(40.1)	(37.9)
<b>Results from operating activities</b>	<b>91.0</b>	<b>71.2</b>	<b>43.2</b>	<b>35.6</b>
<b>EBITDA</b>	<b>111.1</b>	<b>99.1</b>	<b>54.0</b>	<b>50.3</b>
<i>Margin</i>	<i>5.5%</i>	<i>5.0%</i>	<i>5.7%</i>	<i>4.9%</i>
<b>Financing income &amp; expenses</b>				
Finance income	21.6	30.7	12.0	7.9
Finance cost	(27.5)	(43.4)	(17.6)	(18.5)
<b>Net finance cost</b>	<b>(5.9)</b>	<b>(12.7)</b>	<b>(5.6)</b>	<b>(10.6)</b>
Income from associates (net of tax)	23.8	14.1	14.8	7.6
<b>Profit before income tax</b>	<b>108.9</b>	<b>72.6</b>	<b>52.4</b>	<b>32.6</b>
Income tax	(50.1)	(24.1)	(25.1)	(10.0)
<b>Net profit</b>	<b>58.8</b>	<b>48.5</b>	<b>27.3</b>	<b>22.6</b>
<b>Profit attributable to:</b>				
Owners of the company	51.7	49.4	23.7	26.4
Non-controlling interests	7.1	(0.9)	3.6	(3.8)
<b>Net profit</b>	<b>58.8</b>	<b>48.5</b>	<b>27.3</b>	<b>22.6</b>

## Results Commentary

### Revenue:

- MENA accounted for 54% of total revenue in H1 2017, of which Egypt represented 91%, while Weitz and Contrack Watts comprised 28% of total revenue

### EBITDA

- Consolidated EBITDA increased 12.1% and 7.4% y-o-y in H1 and Q2 2017, respectively
- Improvement in EBITDA margin in both H1 and Q2 2017 compared to the previous year
- MENA EBITDA margin improved to 9.9% in Q2 2017 compared to 9.2% in Q2 2016 and 6.2% in Q1 2017

### Income from associates:

- BESIX contribution rose to USD 13.5 million in Q2 2017 from USD 7.5 million in Q2 2016, and USD 24.0 million in H1 2017 from USD 9.5 million in H1 2016

### Tax rate:

- High effective tax rate in H1 2017 primarily due to the realization of a deferred tax asset in USA (USD 20 million)

### Net income

- Net income to shareholders increased 12.1% y-o-y in H1 2017
- MENA net income in H1 2017 reflects the improved performance in Q2 while net income in the U.S. was impacted by a deferred tax asset of USD 20 million

# Balance Sheet

USD million	30 June 2017	31 Dec 2016	Results Commentary
<b>ASSETS</b>			
<b>Non-current assets</b>			<b>Non-current assets</b>
Property, plant and equipment	150.2	158.4	▪ PPE of USD 150.2 million, with net additions of USD 16.0 million in H1 2017
Goodwill	13.8	13.8	▪ Goodwill relates primarily to the acquisition of Weitz
Trade and other receivables	17.3	16.2	▪ Investment in associates includes BESIX at an equity value of USD 355.5 million
Investment in associates and joint ventures	376.9	371.4	▪ Deferred tax asset includes carry forward losses in USA which the Group expects to realize via future profits in 2017-2019; the decrease took place as USD 20 million was realized in H1 2017 in USA
Deferred tax assets	59.8	81.6	
<b>Total non-current assets</b>	<b>618.0</b>	<b>641.4</b>	
<b>Current assets</b>			<b>Current assets:</b>
Inventories	180.8	167.4	▪ Trade and other receivables in June 2017 include USD 713.6 million in accounts receivables, USD 230.5 million in retentions and USD 124.0 million in supplier advance payments
Trade and other receivables	1,336.1	1,076.3	▪ 83% of accounts receivables as of 30 June are not yet due
Contracts work in progress	401.8	449.2	▪ Contracts work in progress decreased 21% compared to 31 March 2017 and 11% compared to 31 Dec 2016
Current income tax receivables	0.6	0.6	
Cash and cash equivalents	436.8	506.9	
<b>Total current assets</b>	<b>2,356.1</b>	<b>2,200.4</b>	
<b>TOTAL ASSETS</b>	<b>2,974.1</b>	<b>2,841.8</b>	

# Balance Sheet

USD million	30 June 2017	31 Dec 2016	Results Commentary
<b>EQUITY</b>			<b>Equity</b>
Share capital	116.8	117.8	<ul style="list-style-type: none"> <li>The decrease in share capital and share premium is due to the cancellation of 1 million treasury shares as part of EGX share buyback</li> </ul>
Share premium	761.5	768.8	
Reserves	(318.9)	(348.4)	<ul style="list-style-type: none"> <li>The movement in reserves relates primarily to currency translation differences</li> </ul>
Retained earnings	(229.6)	(281.3)	
<b>Equity to owners of the Company</b>	<b>329.8</b>	<b>256.9</b>	
Non-controlling interest	51.8	45.5	
<b>TOTAL EQUITY</b>	<b>381.6</b>	<b>302.4</b>	
<b>LIABILITIES</b>			<b>Liabilities:</b>
<b>Non-current liabilities</b>			<ul style="list-style-type: none"> <li>Total debt down 22.5% compared to 31 Dec 2016 and 13.8% compared to 31 March 2016</li> <li>Trade and other payables includes USD 540.8 million in accounts payable, USD 293.4 million in accrued expenses and USD 165.8 million in retentions payable to subcontractors</li> </ul>
Loans and borrowings	43.0	59.6	
Trade and other payables	12.7	10.4	
Deferred tax liabilities	6.4	6.7	
<b>Total non-current liabilities</b>	<b>62.1</b>	<b>76.7</b>	
<b>Current liabilities</b>			
Loans and borrowings	191.7	243.2	
Trade and other payables	1,076.4	1,017.5	
Advance payments	458.2	382.3	
Billing in excess of construction contracts	688.7	660.8	
Provisions	74.6	116.2	
Current income tax payable	40.8	42.7	
<b>Total current liabilities</b>	<b>2,530.4</b>	<b>2,462.7</b>	
<b>Total liabilities</b>	<b>2,592.5</b>	<b>2,539.4</b>	
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>2,974.1</b>	<b>2,841.8</b>	



# Cash Flow Statement

USD million	30 June 2017	30 June 2016	Results Commentary
<b>Net profit</b>	<b>58.5</b>	<b>48.5</b>	<b>Cash flow from operating activities:</b>
<b>Adjustments for:</b>			<ul style="list-style-type: none"> <li>Operating cash flow of USD 9.8 million in H1 2017 partly as a result of changes in working capital items, compared to an outflow of USD 14.1 million in Q1 2017</li> <li>Interest paid in H1 2017 decreased 37.8% y-o-y to USD 9.7 million</li> </ul>
Depreciation	20.1	27.9	
Interest income (including gains on derivatives)	(12.0)	(13.4)	
Interest expense (including losses on derivatives)	10.8	15.6	
Foreign exchange gain / (loss) and others	7.1	10.5	
Share in income of equity accounted investees	(23.8)	(14.1)	
Loss (gain) on sale of PPE	(0.6)	0.3	
Income tax expense	50.1	24.1	
<b>Change in:</b>			
Inventories	(13.4)	(5.8)	
Trade and other receivables	(273.1)	(33.1)	
Contract work in progress	47.4	(142.9)	
Trade and other payables	76.2	24.7	
Advanced payments construction contracts	75.9	106.1	
Billing in excess on construction contracts	27.9	371.2	
Provisions	(41.6)	(106.9)	
<b>Cash flows:</b>			
Interest paid	(9.7)	(15.6)	
Interest received	12.0	13.4	
Dividends from equity accounted investees	28.2	-	
Income taxes paid	(30.5)	(49.7)	
<b>Cash flow from / (used in) operating activities</b>	<b>9.8</b>	<b>260.8</b>	

# Cash Flow Statement

USD million	30 June 2017	30 June 2016	Results Commentary
Investment in PPE	(16.0)	(59.4)	<b>Cash flow used investing activities:</b> <ul style="list-style-type: none"> <li>Capex in H1 2017 lower compared to the previous year</li> <li>Total additions purchased amounted to USD 16.0 million</li> </ul>
Proceeds from sale of PPE	1.3	3.4	
<b>Cash flow from / (used in) investing activities</b>	<b>(14.7)</b>	<b>(56.0)</b>	<b>Cash flow used financing activities:</b> <ul style="list-style-type: none"> <li>Financing cash outflow lower in H1 2017 compared to the previous year as repayments of borrowings decreased 33.8%</li> </ul>
Proceeds from borrowings	75.0	49.1	
Repayments of borrowings	(143.1)	(216.2)	
Other long term liabilities	2.3	8.6	
Dividends paid to non-controlling interest	(0.7)	(1.9)	
<b>Net cash from (used in) financing activities</b>	<b>(66.5)</b>	<b>(160.4)</b>	
<b>Net increase (decrease) in cash</b>	<b>(71.4)</b>	<b>44.4</b>	
Cash and cash equivalents at 1 January	506.9	574.9	
Currency translation adjustments	1.3	(48.0)	
<b>Cash and cash equivalents at 30 June</b>	<b>436.8</b>	<b>571.3</b>	

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## Appendix

# Board of Directors



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



# Entrepreneurial Track Record

## Creating Shareholder Value

- **Shareholder return:** IRR of c.40% on 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

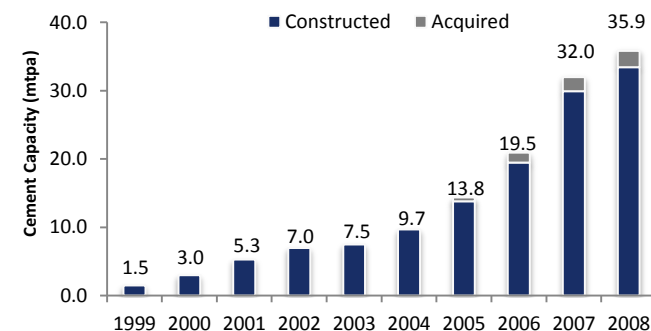
## Fertilizer & Chemicals Group (2005 – Present)

- 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

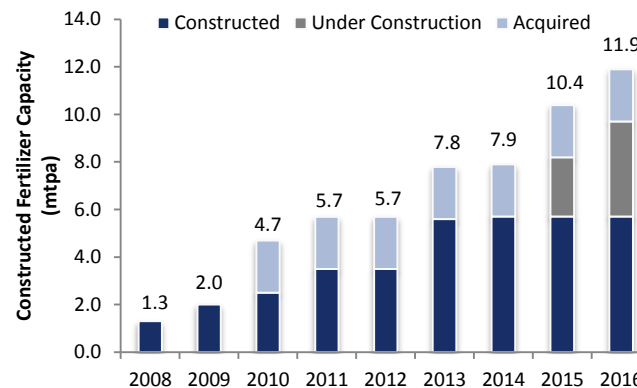
## Orasqualia (2009 – Present)

- 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*



# Important Notice and Disclaimer

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



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