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OCI N.V. to Effect Demerger on 7 March 2015

Engineering & Construction Group “Orascom Construction” to List on NASDAQ Dubai and Egyptian Exchange

OCI N.V. (Euronext: OCI) announced today that it has formally commenced proceedings to effect a demerger of the company’s engineering and construction business from its fertilizer and chemicals business (the **Demerger**), which was previously announced by the Board of Directors on 6 November 2014. The demerged construction business will be called Orascom Construction and will be dually listed on NASDAQ Dubai and the Egyptian Exchange (the **EGX**).

The Demerger is expected to take place on 7 March 2015 through a USD 1.4 billion reduction in OCI N.V.’s share capital whereby OCI N.V. shareholders will receive one Orascom Construction share for every two OCI N.V. shares they own as at close of trading on 6 March 2015 (the **Record Date**, subject to regulatory approval).

The Demerger will result in OCI N.V. continuing to be listed on the Euronext Amsterdam as a global producer of nitrogen fertilizers, methanol and other natural gas based chemical products.

Orascom Construction Limited (**OC** or **Orascom Construction**) (ISIN: AEDFXA14NUL7) will be dually listed on NASDAQ Dubai and the EGX as a global engineering and construction company.

With respect to the Admission to listing and trading on NASDAQ Dubai, EFG Hermes is acting as Sponsor. Bank of America Merrill Lynch, Barclays and HSBC Bank Middle East Limited are acting as Joint Financial Advisors. With respect to the admission to listing and trading and the offering of shares on the EGX, EFG Hermes is acting as Global Coordinator and Joint Bookrunner, CI Capital and HSBC Bank Middle East Limited are acting as Joint Bookrunners. Rabobank is acting as Dutch Financial Advisor.

Expected timetable of key events¹

The expected key dates for the Demerger, Admission and the Egyptian Offer are as follows:

- Institutional Bookbuilding Process - 19 to 26 February 2015
- Opening date for Egyptian Offer (retail) period - 1 March 2015
- Closing date for Egyptian Offer (retail) period - 4 March 2015
- Demerger Record Time - 6.00 p.m. (Amsterdam time) on 6 March 2015
- Demerger Effective Date - 7 March 2015
- OCI N.V. to trade on Euronext Amsterdam ex-Orascom Construction – 9 March 2015
- Admission to the Dubai Financial Services Authority (the **DFSA**)’s Official List - 9 March 2015
- Admission to trading on NASDAQ Dubai - 9 March 2015
- Issue, delivery and settlement of the Demerger Shares - 9 March 2015
- First trading date on NASDAQ Dubai - 9 March 2015
- Admission to listing and trading on the EGX - 9 to 11 March 2015

¹ Indicative timeline, subject to change and regulatory approvals



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Orascom Construction may adjust the dates set out above, and all other times and periods referred to throughout this announcement. If Orascom Construction should decide to adjust dates, times or periods, it will notify NASDAQ Dubai and the DFSA as well as the Egyptian Financial Supervisory Authority (the **EFSA**) and the EGX and will issue a subsequent press release accordingly.

Rationale for the Demerger

The board of directors of OCI N.V. believes that completion of the Demerger, establishing Orascom Construction as the parent company of the construction business and admitting the ordinary shares of Orascom Construction (the **Shares**) to listing and trading on NASDAQ Dubai and the EGX will have many benefits for OCI N.V. and its stakeholders including:

- **Streamline shareholder base:** Creates two separately listed pure-play companies offering distinct investment propositions, each with clear market valuations. This should serve to attract a wider investor base in each company's shares and benefit liquidity in such listed shares.
- **Business Clarity:** Allows for a better understanding of each company's business, prospects and the impact of sector-focused events on its performance.
- **Flexibility:** Provides greater flexibility for each business to manage its own resources and pursue strategic options appropriate to their markets.
- **Growth opportunities:** Allows each business to actively participate in consolidation opportunities and value-accretive partnerships and joint ventures in their respective markets.
- **Efficient capital structure:** Enables each business to adopt a capital structure, balance sheet and financing strategy which will more efficiently meet their individual requirements.
- **Enhanced credit profile:** Improves lenders' ability to evaluate each independent business, thereby increasing balance sheet effectiveness.
- **Improved management focus:** Sharpens management focus, helping the two businesses to maximize their performance and make full use of their available resources.
- **Alignment of incentives:** Aligns management's and employees' rewards more directly with business and stock market performance, helping to attract, retain and motivate the best people.

The board of directors of OCI N.V. believes that a successful Demerger, and dual listing will help Orascom Construction maintain its international profile, continue to provide access to the international capital markets to better position the Company for future growth, and enable the Company to continue to capitalize on its position as a leading global and regional contractor to pursue the Middle East and North Africa's resurging construction markets. The timing coincides with record 38% growth in backlog as at 30 September 2014 as compared to 31 December 2013.

Implementation of the Demerger and the Egyptian Offer

The Demerger will be implemented by OCI N.V. carrying out a reduction of its share capital. At an extraordinary general meeting of shareholders of OCI N.V. held on 12 November 2014, such shareholders approved the proposal to reduce the share capital of OCI N.V. by approximately USD 1.4 billion to facilitate the Demerger. On 16 January 2015, the creditor objection period in relation to the resolutions passed on 12 November 2014 expired without any objections being made.

The consideration for the capital reduction will be the transfer by OCI N.V. of the shares held by OCI N.V. in Orascom Construction to those shareholders of OCI N.V. who are shareholders of OCI N.V. at 6.00 p.m. (Amsterdam time) on 6 March 2015 (the **Demerger Record Time**). Each shareholder of OCI N.V. at the Demerger Record Time will receive one ordinary share in Orascom Construction (a **Demerger Share**) in respect of every two OCI N.V. shares held. Any fractional entitlements will be sold in the market and the proceeds will be remitted to the relevant OCI N.V. shareholder. Subject to these sales of



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fractional entitlements, shareholders in OCI N.V. at the Demerger Record Time will hold the same proportion of Shares in Orascom Construction as they held in OCI N.V. at the Demerger Record Time.

Unless a shareholder of OCI N.V. notifies OCI N.V. otherwise, the relevant Demerger Shares will be credited to the Euroclear/Clearstream account of the relevant shareholder of OCI N.V. at the Demerger Record Time. As all shares in OCI N.V. are held in uncertificated form, Orascom Construction will not issue share certificates in respect of Demerger Shares to shareholders of OCI N.V. at the Demerger Record Time.

Orascom Construction will apply for the Demerger Shares to be admitted to the Official List of Securities of the **DFSA** and to trading on NASDAQ Dubai (**Admission**).

Concurrently with the implementation of the Demerger, Orascom Construction intends to offer up to 15,758,540 new ordinary shares representing up to 15% of the Shares (the **New Shares**) to public retail investors, and through a private placement to qualified institutional investors (the **Egyptian Offer**). The Egyptian Offer will not be made on a pre-emptive basis. The completion of the Egyptian Offer is conditional on obtaining the necessary approvals from the EFSA and the EGX. The pricing of the Egyptian Offer will be determined via a bookbuilding process with qualified institutional investors who are clients of the Global Coordinator or the Joint Bookrunners (the **Qualified Institutional Offering**). Public retail investors will be offered the opportunity to subscribe for shares at the same price that is set for the Qualified Institutional Offering (the **Public Retail Offering**). Details of the Egyptian Offer will be included in an English language Offering Circular in respect of the Qualified Institutional Offering, and Arabic language Public Offering Notice in respect of the Public Retail Offering.

Orascom Construction will apply for the New Shares to be admitted to the Official List of Securities of the DFSA and to trading on NASDAQ Dubai. The Shares will be listed and traded on NASDAQ Dubai in United States dollars. Orascom Construction will also apply for the Demerger Shares and the New Shares to be admitted to listing and trading on the EGX (the **EGX Listing**). The EGX Listing is subject to applicable rules and regulations of the Egyptian Capital Markets Law and the Listing and Delisting Rules applicable to listing of foreign shares on the EGX. The Shares will be listed and traded on the EGX in Egyptian Pounds. The Shares traded on NASDAQ Dubai will be fungible with the Shares traded on the EGX subject to the procedures of regulators in Egypt.

Orascom Construction will publish a prospectus to be approved by the DFSA in connection with the admission to the Official List of Securities of the DFSA and admission to trading on NASDAQ Dubai of the Demerger Shares and the New Shares.

The Demerged Entity: Orascom Construction (ISIN: AEDFXA14NUL7)

Orascom Construction (ISIN: AEDFXA14NUL7) is a company limited by shares incorporated in the Dubai International Financial Centre (the **DIFC**) on 18 January 2015, with its headquarters in the DIFC, Emirate of Dubai in the United Arab Emirates. As the holding company for the demerged engineering and construction assets that have been transferred to it prior to the Demerger (the **Group**), Orascom Construction is a newly formed holding company with no current or historical operations.

The Group is an international engineering and construction contractor focused on large-scale infrastructure, complex industrial and high-end commercial projects in the Middle East, Africa, the United States and Central Asia for public and private clients. Orascom Construction will also focus on investments in infrastructure concessions.

The Group's roots extend back to 1950, and the founding of Orascom Onsi Sawiris & Co as a general contracting and trading company in 1976. Since then, Orascom Construction has grown to a leading international contractor and construction firm as a result of a strong management team and a significant track record of executing large-scale complex construction projects. The Group has consistently ranked among the world's top contractors and was ranked number 67 on ENR's Top 225 International Contractors list published on 28 August 2014.

Orascom Construction has an extensive track record of successful timely and efficient execution of large, complex and demanding private and public sector projects in accordance with international quality and safety standards. The Group has executed projects in more than 20 countries across infrastructure, industrial and commercial sectors.



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Orascom Construction currently operates under three business units, encompassing their respective operating and non-operating subsidiaries. The business units consist of:

- **Orascom:** established in 1976 with origins dating back to 1950 and based in Cairo, Orascom is an engineering, procurement and construction contractor with over 60 years of construction experience targeting large industrial, commercial and infrastructure projects for public and private clients principally in the MENA region and the United States.
- **Contrack:** established in 1985 and based in McLean, Virginia, Contrack undertakes engineering, procurement and construction services, as well as facilities operation and maintenance primarily on institutional and infrastructure projects throughout the Middle East and Central Asia.
- **The Weitz Company:** established in 1855, Weitz is a leading general contractor, design-builder and construction manager based in Des Moines, Iowa. Weitz targets commercial, industrial, infrastructure, and plant services construction projects in the United States, and is the largest contractor in the state of Iowa.

Orascom Construction also has a 50% shareholding in the BESIX Group. Established in 1909 and based in Brussels, the BESIX Group is an engineering, procurement and construction contractor and undertakes major commercial, industrial and infrastructure projects in 19 countries throughout Europe, the Middle East and northern and central Africa. The BESIX Group is accounted for as an associate company using the equity method of accounting.

Orascom Construction also has certain majority and minority stake investments in manufacturers of fabricated steel products, glass curtain walling, paints and concrete pipes as well as investments in two property management companies and a waste water treatment plant concession. Orascom Construction also has interests in a further 13 operating subsidiaries.

Entrepreneurial Investment Track Record

Orascom Construction's management team has a long-standing reputation in the construction industry and a proven entrepreneurial track record. Over the last 15 years, Orascom Construction has incubated several value accretive businesses, including:

- **Cement:** developed a top 10 global cement producer primarily through Greenfield projects in over 10 countries until its 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.
- **Fertilizers and 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 nitrogen fertilizer producer.
- **Orasqualia** (50/50 joint venture with Aqualia): developed, designed, financed and constructed the New Cairo Wastewater Treatment plant, Egypt's first Public Private Partnership (PPP) project. Orasqualia is operating and maintaining the 250,000 cubic meter per day wastewater treatment plant for the duration of the contract. Orasqualia's success established a blueprint for Egypt's PPP legislation and won several international awards.

In line with its strategy to pursue strategic value accretive investments that provide the Group with revenue visibility and stable cash flows, the Group has signed on 4 November 2014, a memorandum of understanding with the International Petroleum Investment Company (IPIC) to commence studies to develop, construct and operate a 2,000 to 3,000 Megawatt (MW) coal-fired power plant in Egypt. On 12 November 2014, a memorandum of understanding with the Egyptian government to formalize the parties' cooperation was also signed.

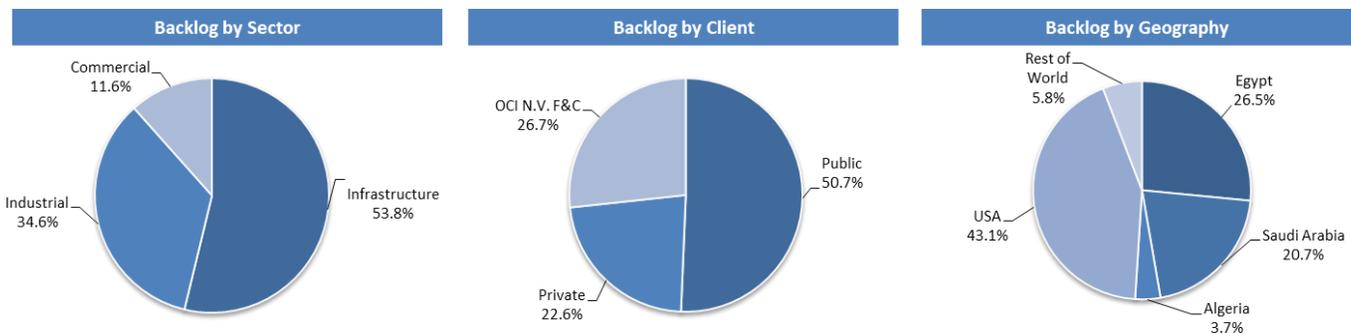
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Backlog

As at 30 September 2014, the Group's combined backlog stood USD 5.6 billion, a record high level, representing a growth of 38.6% over the same period in 2013. The Group pursues new awards in key markets with a promising bidding pipeline.

The Group's recent backlog² evolution is as follows:

(USD millions)	As at 31 December 2011	As at 31 December 2012	As at 31 December 2013	As at 30 September 2013	As at 30 September 2014
Backlog	3,321.3	4,869.4	3,839.9	4,015.5	5,566.2
New Awards	2,659.7	2,618.9	1,233.3	646.2	3,869.6



Management and Board of Directors

Osama Bishai will serve as Chief Executive Officer, continuing his leadership of the former parent's engineering and construction arm. Mark Littel, who joined the Group last year, will serve as Chief Financial Officer.

Orascom Construction will have a seven member board consisting of executive, non-executive and independent non-executive directors. Nassef Sawiris serves as non-executive Chairman, Osama Bishai serves as an executive officer, and Arif Naqvi and Salman Butt serve as non-executive directors. Sami Haddad, Khaled Bichara, and Azmi Mikati will serve as independent non-executive directors. Each of the board committees (audit, remuneration and nomination) to be formed will be chaired by an independent non-executive director.

For more information about Orascom Construction and its activities, and about the Demerger please visit www.orascom.com.

OCI N.V. (Euronext: OCI) Following the Demerger

OCI N.V. (Euronext: OCI) will continue to be the holding company for its fertilizer and chemicals activities. Following the demerger, OCI N.V. will be a global producer of nitrogen fertilizers, methanol and other natural gas based chemical products, serving agricultural and industrial customers from the Americas to Asia. OCI N.V. will continue to rank among the world's largest nitrogen fertilizer producers with current production capacity of 7.5 million metric tons in the Netherlands, the United States, Egypt and Algeria. OCI N.V. will also continue to be the largest global melamine producer and the largest merchant methanol producer in the United States.

Following the demerger, OCI N.V.'s operating business units comprise:

² Excludes BESIX and other equity-accounted for investees



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- **OCI Nitrogen** (100% owned): one of Europe's largest integrated nitrogen fertilizer and melamine production sites. It is capable of producing well over 2 million metric tons of sellable fertilizer and chemicals products annually through eight interconnected plants located on a fully integrated production site in Geleen, the Netherlands, complemented by additional melamine production facilities in China. OCI Nitrogen's product portfolio primarily includes calcium ammonium nitrate, ammonia, urea ammonium nitrate, and melamine.
- **OCI Partners LP** (79.04% owned) (NYSE: OCIP): a master limited partnership (MLP) that owns and operates OCI Beaumont, an integrated methanol and ammonia production facility that is strategically located on the Texas Gulf Coast near Beaumont. The MLP is headquartered in Nederland, Texas. The facility is currently undergoing a debottlenecking program that will increase methanol and ammonia production capacities by 25% and 15% to 0.9 mtpa and 0.3 mtpa respectively.
- **Sorfert Algérie** (51% owned): the largest integrated nitrogen fertilizer producer in Africa, capable of producing 1.2 million tons of urea and 1.6 million tons of gross anhydrous ammonia per year. The greenfield plant was constructed by Orascom Construction.
- **Egyptian Fertilizers Company** (100% owned): a 1.55 million metric ton per year granular urea plant located in Ain Sokhna, Egypt. The facility also includes a 325 thousand metric ton per year urea ammonium nitrate blending unit, which was added on-site in 2010. The greenfield plant was constructed by Orascom Construction.
- **Egypt Basic Industries Corporation** (60% owned): a 0.73 million metric ton per year anhydrous ammonia plant located in Ain Sokhna, Egypt. The plant also owns and is connected by pipeline to two 40 thousand metric ton refrigerated ammonia storage tanks next to the loading jetty at Sokhna Port. The greenfield plant was constructed by Orascom Construction.

OCI N.V. is also constructing two greenfield production complexes in the United States:

- **Iowa Fertilizer Company** (100% owned): nitrogen fertilizer complex currently under construction by Orascom Construction in Wever County, Iowa. Scheduled for commissioning in late 2015, the plant is expected to produce north of 1.5 - 2 million tons of nitrogen fertilizers and diesel exhaust fluid per year. The plant is the first world scale natural gas-based fertilizer plant built in the United States in nearly 25 years. As at 31 December 2014, the plant was 84.32% complete.
- **Natgasoline LLC** (100% owned): methanol production complex under construction by Orascom Construction in Beaumont, Texas. The world-class plant is expected to have a capacity of up to approximately 1.75 million metric tons per year, and is expected to start production in late 2016. It will be the largest methanol production facility in the US based on nameplate capacity.

OCI N.V. is also a global distributor of nitrogen fertilizers primarily through its wholly owned trading arm OCI Fertilizer Trading (OFT), benefitting from strategic access to ports in Europe, North Africa, and the US Gulf Coast, allowing it to trade both OCI N.V.'s and third party products. OCI N.V. is also the world's largest distributor of crystalline and granular ammonium sulphate (AS), with up to 1.75 million metric tons from existing off-take agreements.

Management and Board of Directors

OCI N.V.'s Board of Directors comprises independent non-executive chairman Michael Bennett, executive directors Nassef Sawiris (Chief Executive Officer) and Salman Butt (Chief Financial Officer), non-executive director Jérôme Guiraud, and independent non-executive directors Kees van der Graaf, Sipko Schat, Jan Ter Wisch, and Robert Jan van de Kraats.

For more information about OCI N.V.'s fertilizer and chemicals activities, please visit www.oci.nl/oci-fg



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About OCI N.V.

OCI N.V. is a global producer of natural gas-based fertilizers based in the Netherlands. OCI N.V. produces nitrogen fertilizers, methanol and other natural gas based chemical products, serving agricultural and industrial customers from the Americas to Asia. We rank among the world's largest nitrogen fertilizer producers with current production capacity of nearly 7 million metric tons in the Netherlands, the United States, Egypt and Algeria. We are the largest global melamine producer and the largest merchant methanol producer in the United States.

About Orascom Construction

Orascom Construction is a leading global engineering and construction contractor primarily focused on infrastructure, industrial and high-end commercial projects in the Middle East, North Africa, the United States, and the Pacific Rim for public and private clients. It ranks among the world's top global contractors with projects and investments in more than 20 countries around the world. Orascom Construction also develops and invests in infrastructure opportunities.



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Enquiries

OCI N.V. Hans Zayed, Investor Relations Director	Main Line: +44 20 7297 8820
Orascom Construction Hesham El Halaby, Head of Investor Relations	Main Line: +971 440 19241
EFG Hermes <i>Sponsor</i> <i>Global Coordinator and Joint Bookrunner (Egyptian Offer)</i> Ahmed El Guindy, Managing Director, Head of Investment Banking Mohamed Ebeid, Managing Director, Head of Brokerage Maged El-Ayouti, Vice President, Investment Banking	Main Line: +20 1001 232 001 +971 4 363 4000
Bank of America Merrill Lynch <i>Joint Financial Advisor</i> Antonio Brina, Director, Investment Banking Carl Iyengar, Managing Director, Investment Banking Wadiah Boueiz, Managing Director, Head Of Corporate and Investment Banking MENA	Main Line: +44 20 799 69777
Barclays <i>Joint Financial Advisor</i> Equity Syndicate Desk	Main Line: +44 20 7623 2323
CI Capital <i>Joint Bookrunner (Egyptian Offer)</i> Hesham Gohar, Managing Director, Investment Banking Khaled Abdel Rahman, Managing Director, Securities Brokerage Karim Khadr, Head of Institutional Equities	Main Line: +202 3318154
HSBC <i>Joint Financial Advisor</i> <i>Joint Bookrunner (Egyptian Offer)</i> Anshul Gupta, Managing Director, Corporate Sector Group Stephan Tinnefeld, Managing Director, Transport, Services & Infrastructure Samer Deghaili, Director, Equity Capital Markets	Main Line: +971 442 35115
Rabobank <i>Dutch Financial Advisor</i> Rob Eilering, Managing Director Equity Capital Markets Mathijs van der Meer, Executive Director Equity Capital Markets Syndicate	Main Line: +31 30 712 1338
Allen & Overy <i>Legal Advisor to the Company</i> Andrew Schoorlemmer, Partner Nicholas Stuart, Partner	Main Line: +971 2418 0456 +971 4426 7102
Latham & Watkins <i>Legal Advisor to the Banks</i> Andrew Tarbuck, Partner	Main Line: +971 4704 6353
Zaki Hashem & Partners <i>Legal Advisor to the Company</i> Yasser Zaki Hashem, Senior Partner	Main Line: +202 2399 9999
Zulficar & Partners <i>Legal Advisor to the Banks</i> Ingy Badawy, Founding Partner Anwar Zeidan, Founding Partner	Main Line: +202 2461 2133 +202 2461 2140



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Subsequent to the date of this announcement the information contained and referred to herein is subject to change or amendment without notice. Facts, figures and/or other items referred to or contained herein may change after the date of this announcement, and the authors shall have no liability to update this announcement to reflect any such changes. The delivery of this announcement at any time after the date of this announcement will not under any circumstance be deemed to create or evidence any implication that there has been no change in Orascom Construction's or OCI N.V.'s affairs since the date of this announcement, or that the information set forth in this announcement is correct as of any date after the date hereof.

No offer or invitation to acquire shares in Orascom Construction Limited or OCI N.V. is being made by or in connection with this announcement. Any decision to purchase or subscribe for securities in connection with the Egyptian Offer should be made solely on the basis of the information contained in the public offering notice that will be published in relation to the Egyptian Offer.

Neither the Demerger Shares nor the New Shares are being registered under the United State Securities Act of 1933, as amended (the **Securities Act**) and may not be offered or sold in the United States (as absent registration or an exemption from or in a transaction not subject to, the registration requirements under the Securities Act and applicable state and other securities laws of the United States. No public offering will be made in the United States. Holders of Demerger Shares or New Shares that are affiliates of Orascom Construction Limited will be subject to limitations on their ability to freely resell the New Shares in the United States, including certain restrictions under Rule 144 under the Securities Act. Affiliate holders of the New Shares may not resell the New Shares without registration under the Securities Act except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. In addition, sales and transfers of Demerger Shares and/or New Shares will be subject to certain restrictions on transfers.

This announcement does not constitute an offer to sell, exchange or transfer any securities of Orascom Construction Limited or OCI N.V. and is not soliciting an offer to purchase, exchange or transfer such securities in any jurisdiction where the offer, sale, exchange or transfer is not permitted or to any person or entity to whom it is unlawful to make that offer, sale, exchange or transfer. This announcement contains certain forward-looking statements. Such forward-looking statements involve risks and uncertainties that could significantly affect expected results and are based on certain key assumptions. Many factors could cause actual results to differ materially from those projected or implied in any forward-looking statements. Due to such uncertainties and risks, readers are cautioned not to place undue reliance on such forward-looking statements, which speak only as of the date hereof. Each of Orascom Construction Limited and OCI N.V. disclaims any obligation to update any forward-looking statements contained herein, except as required pursuant to applicable law.