



## Press Release

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### Foreign Currency Financing for Assiut and West Damietta Combined Cycle Power Plants Reaches Financial Close

Orascom Construction Limited (NASDAQ Dubai: OC; EGX: ORAS) announces that the foreign currency financing of Assiut and West Damietta combined cycle power plants in Egypt has reached financial close. An Orascom Construction-General Electric consortium is currently converting the two natural gas-fired power plants from simple to combined cycle on an EPC + Finance basis whereby the consortium arranged a financing package on behalf of the client and borrower, the Egyptian Electricity Holding Company (EEHC).

The consortium completed in Q3 2015 the simple cycle phase of the power plants in less than 8 months. Both are currently operational and have a combined power generation capacity of 1,500 MW. Converting them into combined cycle will improve efficiency and is expected to increase capacity by approximately 50% with no additional fuel intake, leading to lower cost of operation. Furthermore, these projects will reduce the power plants' environmental impact, particularly carbon and NOx emissions by 32%.

The Italian Export Credit Agency, SACE (CDP Group), is extending a 100% insurance cover to the loan coordinated by BNP Paribas as Coordinating Initial Mandated Lead Arranger and extended by BNP Paribas, Crédit Agricole Corporate and Investment Bank, Crédit Industriel et Commercial and ING Bank as Mandated Lead Arrangers, for EEHC to finance both projects.

This milestone ensures that the four largest power plants under construction by Orascom Construction consortiums—namely New Capital, Burullus, Assiut and West Damietta—are fully financed, with the foreign currency portions committed by international banks and guaranteed by export credit agencies. Upon completion, these four power plants will have a total power generation capacity of 11,850 MW.

#### About Orascom Construction Limited

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. OC has consistently ranked among the world's top contractors and is ranked number 34 on ENR's 2016 Top 250 International Contractors list. The Group also develops and invests in infrastructure opportunities, owns 50% of BESIX Group, and holds a construction materials and property management portfolio. For more information, please visit [www.orascom.com](http://www.orascom.com)

#### Contact Investor Relations

Hesham El Halaby

[hesham.elhalaby@orascom.com](mailto:hesham.elhalaby@orascom.com)

[ir@orascom.com](mailto:ir@orascom.com)

+971 4 318 0900

NASDAQ Dubai: OC

EGX: ORAS

[www.orascom.com](http://www.orascom.com)