29 August 2018, Dubai, UAE

RESULTS ANNOUNCEMENT

H1 2018

ORASCOM CONSTRUCTION REPORTS STRONG RESULTS IN H1 2018

HIGHLIGHTS

- Net income attributable to shareholders increased 113.5% y-o-y to USD 50.6 million in Q2 2018 and 59.6% y-o-y to USD 82.5 million in H1 2018
- Pro forma EBITDA including 50% in BESIX increased 11.2% y-o-y to USD 152.2 million and consolidated EBITDA increased 1.1% y-o-y to USD 112.3 million in H1 2018
- Pro forma backlog including 50% share in BESIX of USD 6.2 billion and consolidated backlog of USD 4.2 billion as of 30 June 2018
- Pro forma new awards including 50% share in BESIX of USD 1.9 billion and consolidated new awards of USD 997.9 million in H1 2018
- BESIX reports a standalone backlog of EUR 3.3 billion and new awards of EUR 1.5 billion in H1 2018
- A dividend distribution of USD 30 million (USD 0.26 per share) was paid out to shareholders in July 2018

STATEMENT FROM THE CEO

Our second quarter results demonstrate our steady progress throughout the year as we generated a healthy bottom line while achieving operational milestones and maintaining our backlog. We are also pleased to have paid out a dividend of USD 30 million to shareholders in July.

In Egypt, we are diversified across all major construction segments and continue to be an integral player in the development of the country's infrastructure and new cities. We also maintain our leadership in water-related projects and have been progressing in both execution and business development as we see several projects the pipeline. We recently completed a 150,000 m^3/day water desalination plant ahead of schedule and are executing a second facility of the same size. Work has also started on Abu Rawash Wastewater Treatment Plant.

Building on our leadership in the energy sector, we are pleased to report excellent progress on our investment in the 250 MW build-own-operate (BOO) wind farm in Egypt. Construction is well ahead of schedule with commissioning still on target for the second half of 2019. Complementing this effort, we are working with the Ministry of Electricity and our partners to develop another 500 MW BOO wind farm.

Our U.S. business witnessed an improvement in new awards during the quarter, led by the new Sky Train project at Phoenix International Airport. More importantly, Q2 2018 marked mechanical completion and the start of production at Natgasoline, the largest methanol production facility in U.S. These milestones further strengthened the Group's industrial track record encompassing petrochemicals, fertilizers and cement projects across 11 countries around the world.

In addition, we continue with our current optimization and integration efforts in the U.S., which we expect to start paying back by year-end and in 2019. We also remain focused on the core U.S. commercial business as well as international projects in the Middle East that capitalize on Orascom Construction's expertise in the region.

Lastly, BESIX continues to deliver solid performance and contribute its fair share of results. It is also worth noting that BESIX distributed a dividend in June, of which we received EUR 27.5 million for our 50% stake.

OSAMA BISHAI

29 August 2018, Dubai, UAE

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H1 2018

CONSOLIDATED BACKLOG

USD million	H1 2018	H2 2017	Change	Q2 2018	Q2 2017	Change
Equity consolidation						
Backlog	4,207.4	4,650.4	(9.5)%			
New Awards	997.9	747.3	33.5%	665.1	359.9	84.8%
Pro forma inc. 50% of BESIX						
Backlog	6,150.8	6,581.6	(6.5)%			
New Awards	1,931.0	1,483.5	30.2%	1,004.4	645.1	55.7%

Including the Group's 50% share in BESIX, pro forma backlog as of 30 June 2018 totaled USD 6.2 billion. Pro forma new awards increased 55.7% to USD 1.0 billion in Q2 2018 and 30.2% y-o-y to USD 1.9 billion in H1 2018.

Consolidated backlog excluding BESIX stood at USD 4.2 billion as of 30 June 2016. New awards increased 33.5% y-o-y to USD 997.9 million in H1 2018 and 84.8% to USD 665.1 million in Q2 2018.

The current backlog mix and size provides the Group with sufficient revenue and profitability as it pursues an active bidding pipeline in MENA and USA.

MENA

The Group signed approximately USD 680 million of new awards in the Middle East during H1 2018, of which USD 430 million were added in Q2 2018.

OC further strengthened its presence in Egypt across a number of sectors. The Group remains a key player across several segments including transportation, the New Administrative Capital and Alamein city, and is benefitting from its strong positioning in other growing sectors such as water treatment and desalination. Furthermore, the Group continues to evaluate attractive opportunities outside of Egypt and had signed USD 180 million in Q1 2018 to expand Fujairah International Airport in the United Arab Emirates.

USA

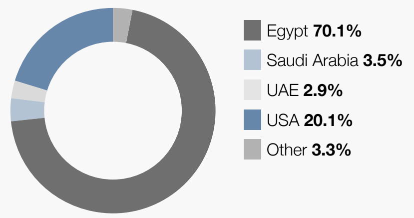
New award activity in the U.S. picked up in Q2 2018. The U.S. subsidiaries signed approximately USD 235 million during the quarter, bringing new awards in H1 2018 to USD 315 million. While most of these new projects are comprised of private sector commercial work, Weitz expanded its presence in the infrastructure sector by signing a new contract to build the Stage 2 extension to the PHX Sky Train® guideway and maintenance facility at Phoenix Sky Harbor International Airport in Arizona along with Bombardier. This key project follows the successful execution of the first stage of the PHX Sky Train® by Weitz and Bombardier.

BESIX Group

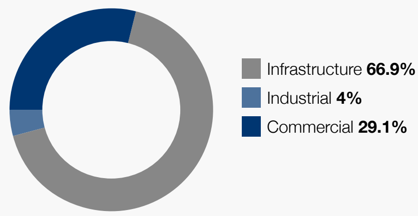
BESIX's standalone backlog stood at EUR 3.3 billion as of 30 June 2018 compared to EUR 3.4 billion a year earlier, while new awards increased 11.6% y-o-y to EUR 1.5 billion in H1 2018. In addition to notable new awards such as the Shindagha bridge in Dubai in the second quarter, BESIX signed a joint venture agreement in July with Sharjah Investment and Development Authority (Shurooq) to double capacity at their existing wastewater treatment plant in Sharjah, UAE to 60 million liters per day. The facility is under operation by both entities as a public-private-partnership (PPP) project.

Backlog by Segment – Equity Consolidation

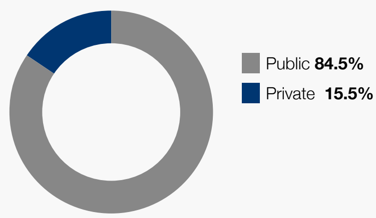
Backlog by geography



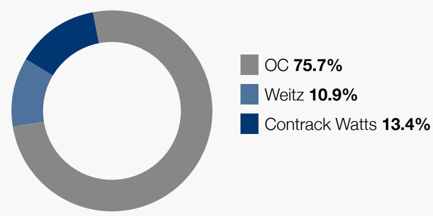
Backlog by sector



Backlog by client



Backlog by brand



29 August 2018, Dubai, UAE

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SUMMARY FINANCIAL RESULTS

Summary Income Statement

USD million	H1 2018	H1 2017	Change	Q2 2018	Q2 2017	Change
Revenue	**1,506.9**	**2,012.9**	**(25.1)%**	**750.1**	**947.2**	**(20.8)%**
MENA	965.1	1,079.1	(10.6)%	477.7	484.3	(1.4)%
USA	541.8	933.8	(42.0)%	272.4	462.9	(41.2)%
EBITDA	**112.3**	**111.1**	**1.1%**	**52.0**	**54.0**	**(3.7)%**
MENA	116.7	84.6	37.9%	58.1	48.0	21.0%
USA	(4.4)	26.5	(116.6)%	(6.1)	6.0	(201.7)%
EBITDA margin	**7.5%**	**5.5%**	**+200 bp**	**6.9%**	**5.7%**	**+120 bp**
MENA margin	12.1%	7.8%	+430 bp	12.2%	9.9%	+230 bp
USA margin	(0.8)%	2.8%	(360) bp	(2.2)%	1.3%	(350) bp
Net income attributable to shareholders	**82.5**	**51.7**	**59.6%**	**50.6**	**23.7**	**113.5%**
MENA	68.0	34.8	95.4%	42.9	21.9	95.9%
USA	(9.9)	(7.1)	(39.4)%	(9.5)	(11.7)	18.8%
BESIX	24.4	24.0	1.7%	17.2	13.5	27.4%
Net income margin	**5.5%**	**2.6%**	**+290 bp**	**6.7%**	**2.5%**	**+420 bp**
MENA margin	7.0%	3.2%	+380 bp	9.0%	4.5%	+450 bp
USA margin	(1.8)%	(0.8)%	(100) bp	(3.5)%	(2.5)%	(100) bp

Consolidated revenue stood at USD 750.1 million in Q2 2018 and USD 1,506.9 million in H1 2018. MENA comprised 64% of total revenue while the USA operations accounted for the balance during both periods. The decline in revenue compared to last year is mainly attributable to the completion of the two large chemical plants in the U.S.

Consolidated EBITDA during Q2 2018 and H1 2018 were in-line with the same periods last year, while EBITDA margin improved to 6.9% and 7.5% in Q2 2018 and H1 2018, respectively. The MENA business reported healthy performance during the year, generating EBITDA margins of 12.2% and 12.1% in Q2 2018 and H1 2018, respectively. In addition, optimization efforts are underway in the U.S. to create a leaner and more profitable organization.

Including the Group's 50% share in BESIX, pro forma EBITDA increased 11.2% y-o-y to USD 152.2 million. Net income contribution from BESIX increased 27.4% to USD 17.2 million in Q2 2018, bringing total contribution year-to-date to USD 24.4 million.

Net income attributable to shareholders increased 113.5% to USD 50.6 million in Q2 2018 and 59.6% to USD 82.5 million in H1 2018.

Net Debt (cash)

USD million	30 June 18	31 Dec 17	Change
Cash and cash equivalents	407.2	434.2	(6.2)%
Total debt	328.2	260.7	25.9%
Total equity	435.6	402.5	8.2%
Net debt (cash)	(79.0)	(173.5)	

The Group's net cash position was maintained at USD 79.0 million as of 30 June 2018 compared to USD 173.5 million as of 31 December 2017. Total equity increased 8.2% to USD 435.6 million compared to the level at 31 December 2017.

DIVIDEND DISTRIBUTION

A dividend distribution of USD 30 million (USD 0.26 per share) was paid out to shareholders in July 2018.

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H1 2018

ABOUT ORASCOM CONSTRUCTION LIMITED

Orascom Construction Limited 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. The Group has consistently ranked among the world's top contractors and was ranked number 35 on ENR's 2018 Top 250 International Contractors list. Orascom Construction Limited 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

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