



Corporate Presentation

May 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 5.1 billion as of 31 March 2017 and pro forma backlog of USD 6.8 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 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.55% of EUR 3.3 billion backlog in MENA**
 - Partnership opportunities, exposure to complementary capabilities and annual dividend stream
 - Book value of USD 362 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

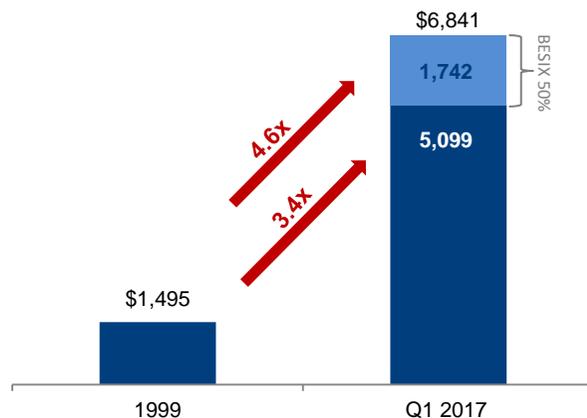
- Created a top 10 global cement producer in 12 countries through greenfields and acquisitions in 1990s-2000s
- Co-owned/built ME's first privatized BOT port in Egypt and divested stake in 2007 at a 49% IRR
- Divested cement group in 2007 and began growing fertilizer business
- Leveraged construction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

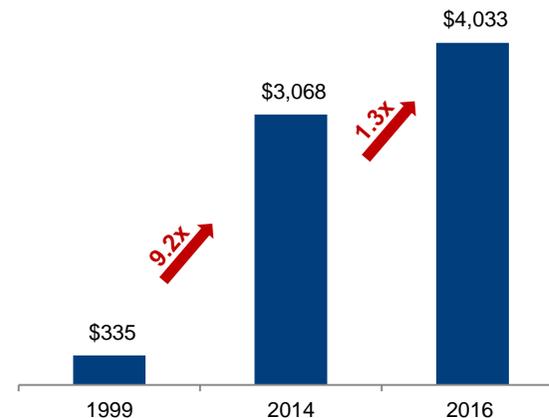
- Concessions portfolio to create both construction opportunities and recurring income and cash flow
- Already co-owner and co-operator of New Cairo Wastewater Treatment Plant, Egypt's first PPP
- Pursuing infrastructure investment opportunities in Egypt such as Build, Own, Operate power plants
- Working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

Growth and Geographic Expansion Organically and Through Acquisitions

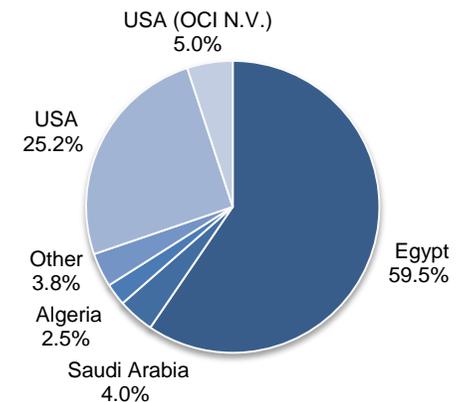
Backlog Growth (USD Million)



Revenue Growth (USD Million)



Backlog by Geography⁽¹⁾



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 3.6 billion
- **Core markets:** Egypt, Saudi Arabia, Algeria and USA
- **Expertise:** infrastructure, industrial and high-end commercial projects



Weitz

- Established in 1855
- **Backlog:** USD 711 million
- **Core markets:** USA – licensed/registered in all 50 states and DC
- **Expertise:** contractor and construction manager of commercial, industrial and heavy industrial projects



Contract Watts

- Established in 1985
- Preferred US government contractor for the last 10 years
- **Backlog:** USD 750 million
- **Core markets:** USA (including Pacific Rim) and MENA
- **Expertise:** EPC services and facilities management for federal and infrastructure projects

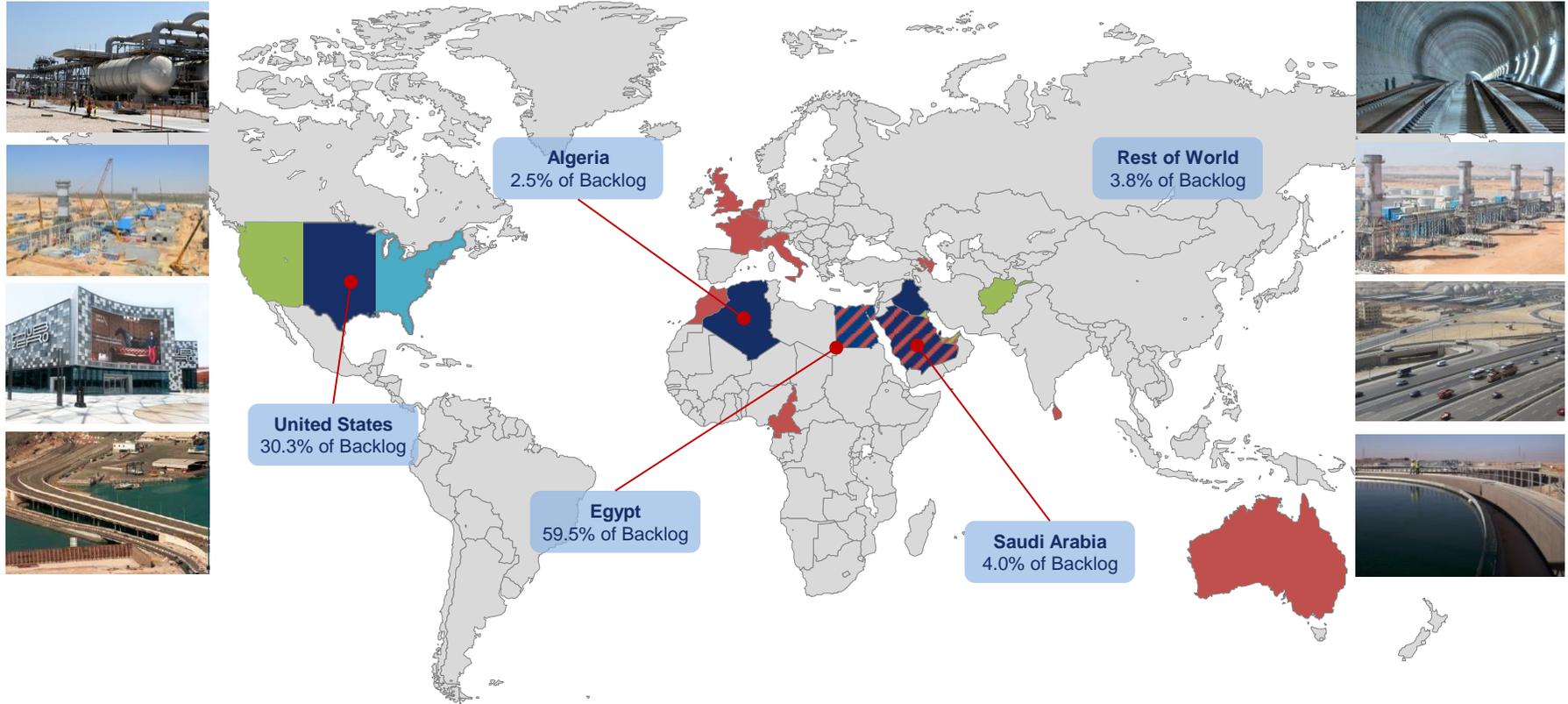


BESIX Group

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



Geographic and Sector Diversification



Large geographic presence – each region with an established customer base

Select Construction Track Record

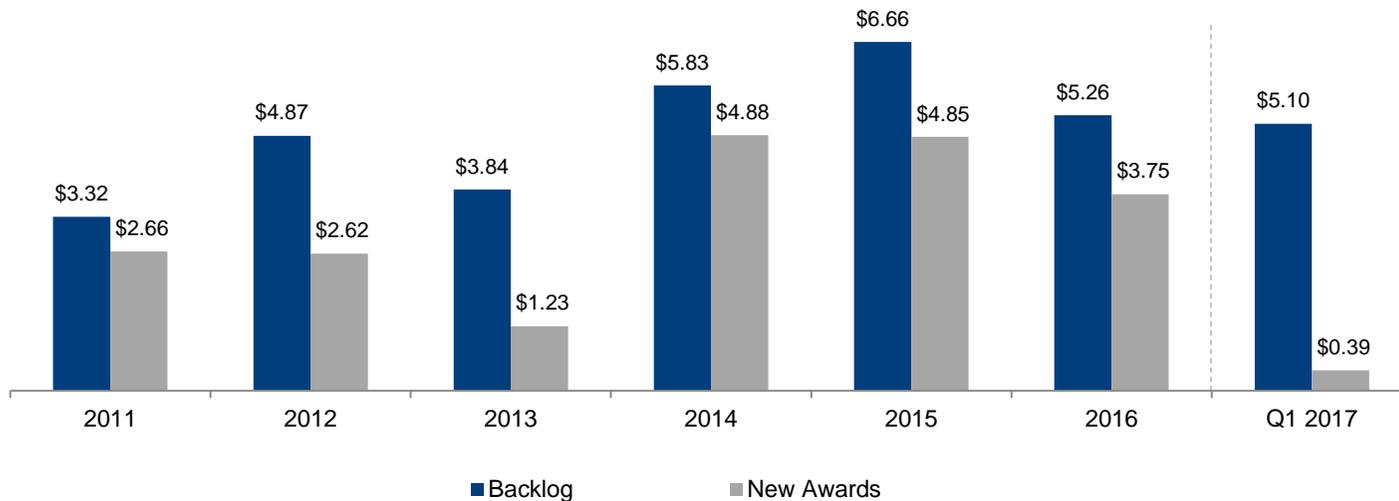


<p>Power</p>	<ul style="list-style-type: none"> • Completed over 17,000 MW of power generation projects in the Middle East • Currently constructing over 10,000 MW of power generation capacity in Egypt as an EPC contractor
<p>Transportation</p>	<ul style="list-style-type: none"> • Key Cairo Metro player since the late 1980s • Over 1,000km of rail projects in the Middle East (mainly Egypt and Saudi Arabia) • One of the largest players in Egypt’s road development program • World’s largest swing rail bridge (in Egypt) • Over 15 airports in the Middle East
<p>Water Treatment</p>	<ul style="list-style-type: none"> • First PPP project in Egypt (New Cairo Wastewater Treatment Plant) • Largest desalination plant in the region (Algeria - Hamma desalination)
<p>Industrial</p>	<ul style="list-style-type: none"> • Over 40 mtpa of cement production capacity around the world • 7 petrochemical projects (ex. fertilizer) in the Middle East • Over 12 mtpa of nitrogen fertilizer capacity in Egypt, Algeria and USA
<p>Buildings</p>	<ul style="list-style-type: none"> • First LEED Platinum project in Africa (constructed in Egypt) • Currently building the largest archaeological museum in the world (in Egypt) • The largest commercial malls in Egypt: Mall of Egypt, City Stars, Cairo Festival City and Mall of Arabia
<p>USA</p>	<ul style="list-style-type: none"> • Executing largest student housing complex in the US • Repeat contractor for the US Army Corps of Engineers and other federal branches • Weitz licensed/registered to operate in all 50 states & DC

Healthy Consolidated Backlog Level

Current backlog size and quality fully supports the Group's revenue and profitability targets
 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 additional value

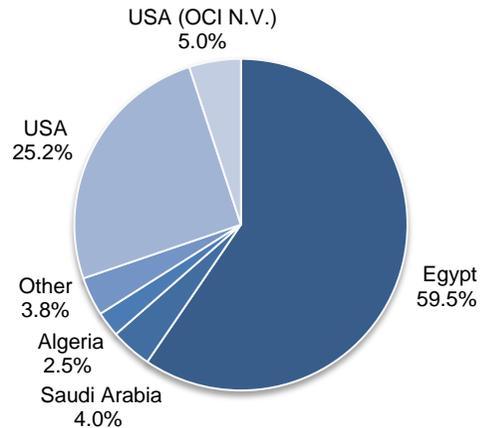
Backlog excluding BESIX stood at USD 5.1 billion as of 31 March 2017



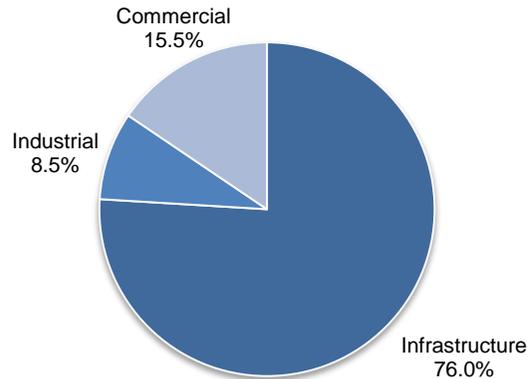
- Pro forma backlog including the Group's 50% share in BESIX of USD 6.8 billion as of 31 March 2017 and consolidated backlog of USD 5.1 billion
- Orascom continues to expand presence in key infrastructure segments in Egypt:
 - Q1 2017 new awards include a second water desalination plant and increased scope in the expansion of Egypt's road network
- Weitz signed in Q1 2017 USD 164 million of private commercial projects in its core US markets

Backlog Diversification

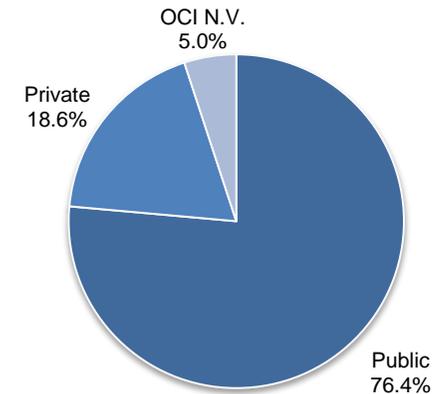
Backlog by Geography



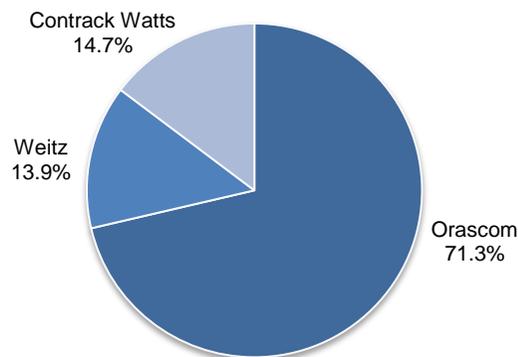
Backlog by Sector



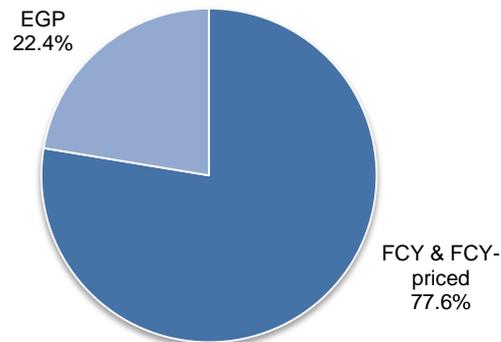
Backlog by Client



Backlog by Brand



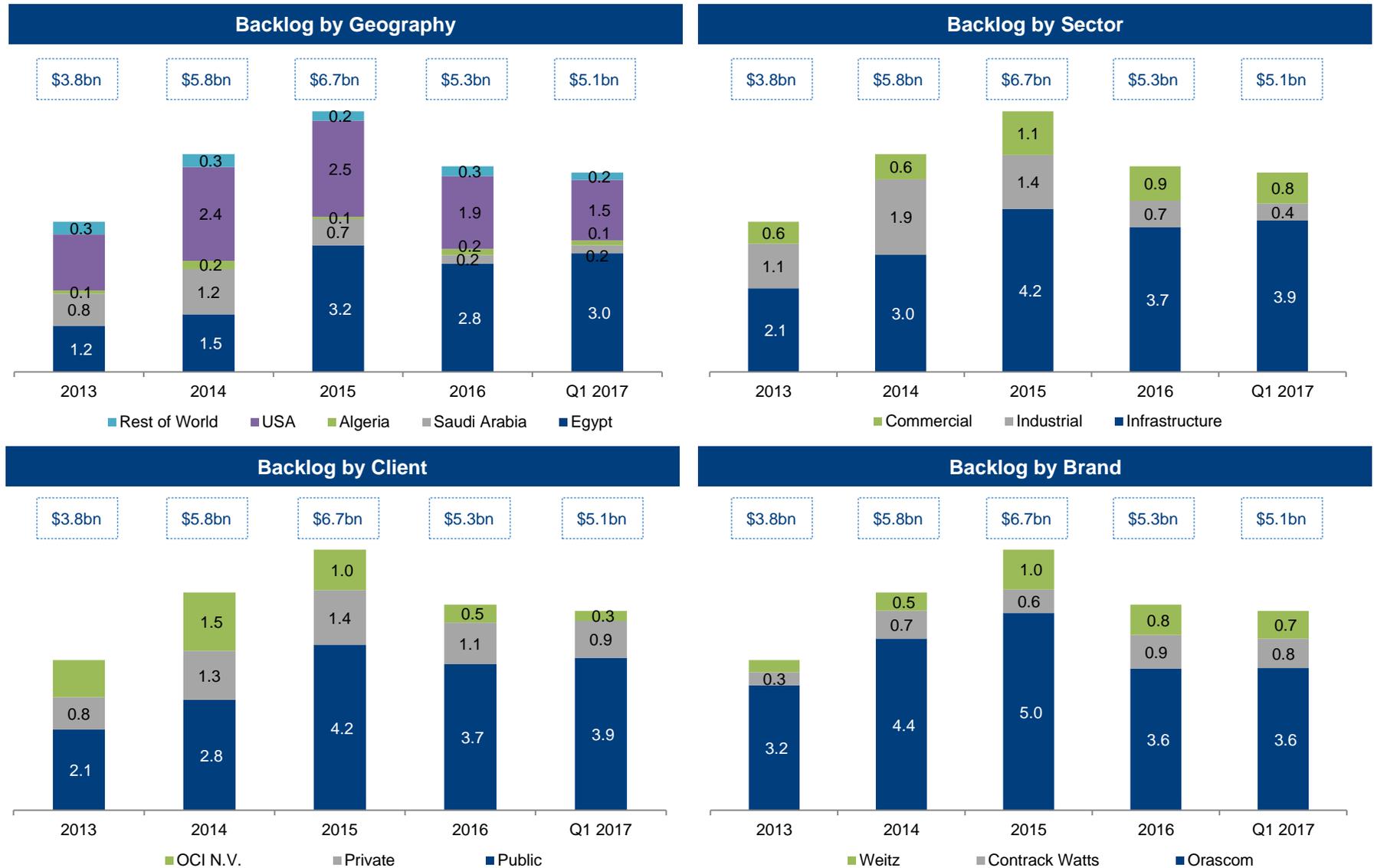
Backlog by Currency



Currency Exposure

- 78% 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 347 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
- **Dividend:** annual dividend stream to shareholders

EUR 3.3 bn

Q1 2017 backlog

EUR 2.4 billion

FY 2016 revenue

14,000

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

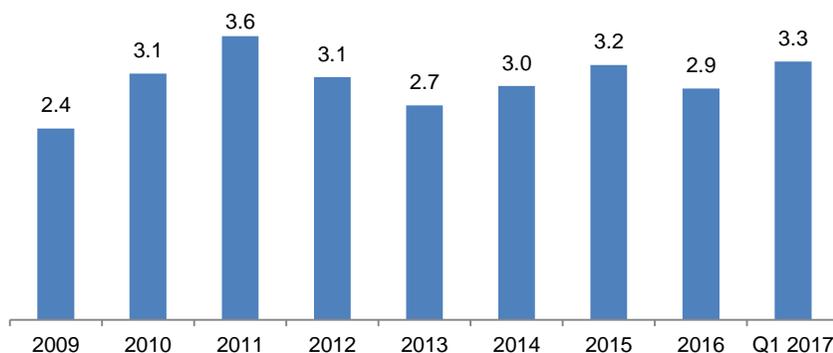
The Netherlands



Pro Forma Snapshot Including BESIX

- BESIX continues to provide the targeted net income contribution
- Increase in BESIX's standalone backlog to EUR 3.3 billion while new awards reached EUR 848.0 million in Q1 2017
- Standalone net cash position of EUR 238 million as of 31 March 2017
- BESIX book value of USD 361.7 million in Orascom's non current assets on the balance sheet

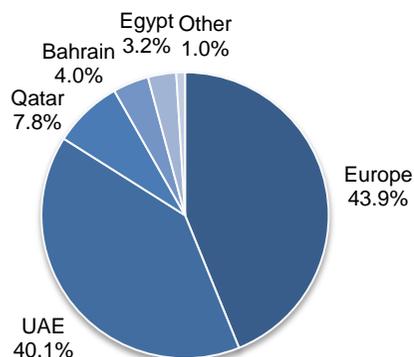
Standalone Backlog Evolution (EUR billion)



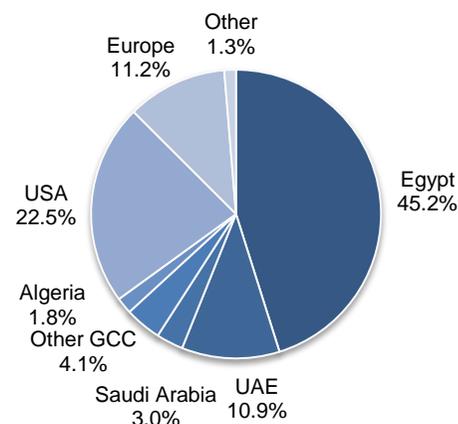
USD million

	OC	50% of BESIX	Pro Forma
Revenue	1,065.7	247.2	1,312.9
EBITDA	57.1	9.5	66.6
Net Income ⁽¹⁾	17.5	10.5	28.0
Net Debt (Cash)	(186.8)	(126.5)	(313.3)
Backlog	5,098.6	1,742.4	6,841.0
New Awards	387.4	450.9	838.4

Standalone Backlog by Geography



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

			
<ul style="list-style-type: none"> ▪ Ownership: 100% ▪ Q1 2017 revenue: USD 14 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 	<ul style="list-style-type: none"> ▪ Ownership: 100% ▪ Q1 2017 revenue: USD 3 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 	<ul style="list-style-type: none"> ▪ Ownership: 100% ▪ Q1 2017 revenue: USD 3 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 	<ul style="list-style-type: none"> ▪ Ownership: 60.5% ▪ Q1 2017 revenue: USD 1 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
	<p align="center">United Paints & Chemicals</p>	<p align="center">National Pipe Company</p>	
<ul style="list-style-type: none"> ▪ Ownership: 56.5% ▪ Q1 2017 revenue: USD 17 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 	<ul style="list-style-type: none"> ▪ Ownership: 56.5% ▪ Q1 2017 revenue: USD 2 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 	<ul style="list-style-type: none"> ▪ Ownership: 40% ▪ Q1 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 	<ul style="list-style-type: none"> ▪ Ownership: 14.7% ▪ Q1 2017 revenue: USD 11 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

<p>Bilateral Facilities & Medium Term Financing</p>	<ul style="list-style-type: none"> 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)
<p>Concessions</p>	<ul style="list-style-type: none"> 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 <i>PPP African Deal of the Year</i> by Euromoney/Project Finance Magazine
<p>EPC + Finance</p>	<ul style="list-style-type: none"> 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 <i>Deal of the Year</i> by Trade Finance Magazine in March/April 2017
<p>Experienced Team</p>	<ul style="list-style-type: none"> Treasury team previously secured and arranged debt for complex industrial and infrastructure projects worldwide across cement, fertilizer and power industries <ul style="list-style-type: none"> 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



Financial Section

Financial Highlights

- **Continuous growth in profitability, with net income to shareholders increasing 21.7% y-o-y in Q1 2017**

- *Underscores the Group's focus on operational performance across its core markets*
- *Capitalizing on current backlog quality and size to improve cost structure and profitability*

- **Consolidated backlog of USD 5.1 billion and pro forma backlog including the Group's 50% share in BESIX of USD 6.8 billion as of 31 March 2017**

- *Substantial backlog size and mix that fully support the Group's revenue and profitability targets*
- *The Group typically aims for 18 months of revenue visibility in MENA and 12 months in USA*

- **Revenue of USD 1,065.7 million, EBITDA of USD 57.1 million and net income to shareholders of USD 28.0 million in Q1 2017**

- *Y-o-y increase in revenue, EBITDA and net income of 9.5%, 17.0% and 21.7%, respectively*

- **Net cash position of USD 186.8 million as of 31 March 2017**

- **BESIX continues to provide a healthy contribution net income**

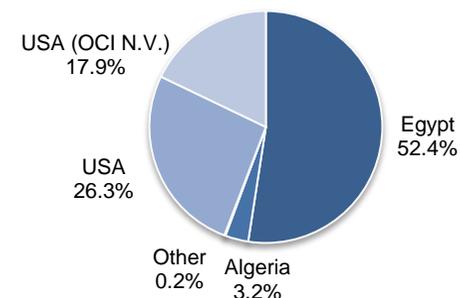
- *Backlog of EUR 3.3 billion as of 31 March 2017 and new awards of EUR 848.0 million in Q1 2017*
- *Net income contribution of USD 10.5 million in Q1 2017*

Summary Financials

Summary Income Statement

USD million	Q1 2017	Q1 2016	Change
Revenue	1,065.7	972.9	9.5%
<i>MENA</i>	<i>594.8</i>	<i>516.6</i>	<i>15.1%</i>
<i>USA</i>	<i>470.9</i>	<i>456.3</i>	<i>3.2%</i>
EBITDA	57.1	48.8	17.0%
<i>MENA</i>	<i>36.6</i>	<i>44.0</i>	<i>(16.8)%</i>
<i>USA</i>	<i>20.5</i>	<i>4.8</i>	<i>329.2%</i>
Consolidated margin	5.4%	5.0%	+40 bp
<i>MENA margin</i>	<i>6.2%</i>	<i>8.5%</i>	<i>(230) bp</i>
<i>USA margin</i>	<i>4.4%</i>	<i>1.1%</i>	<i>+330 bp</i>
BESIX	10.5	2.0	425.0%
Net income attributable to shareholders	28.0	23.0	21.7%
<i>MENA</i>	<i>12.9</i>	<i>18.9</i>	<i>(31.7)%</i>
<i>USA</i>	<i>4.6</i>	<i>2.1</i>	<i>119.0%</i>
Consolidated margin	2.6%	2.4%	+20 bp
<i>MENA margin</i>	<i>2.2%</i>	<i>3.7%</i>	<i>(150) bp</i>
<i>USA margin</i>	<i>1.0%</i>	<i>0.5%</i>	<i>+50 bp</i>

Q1 2017 Revenue by Geography

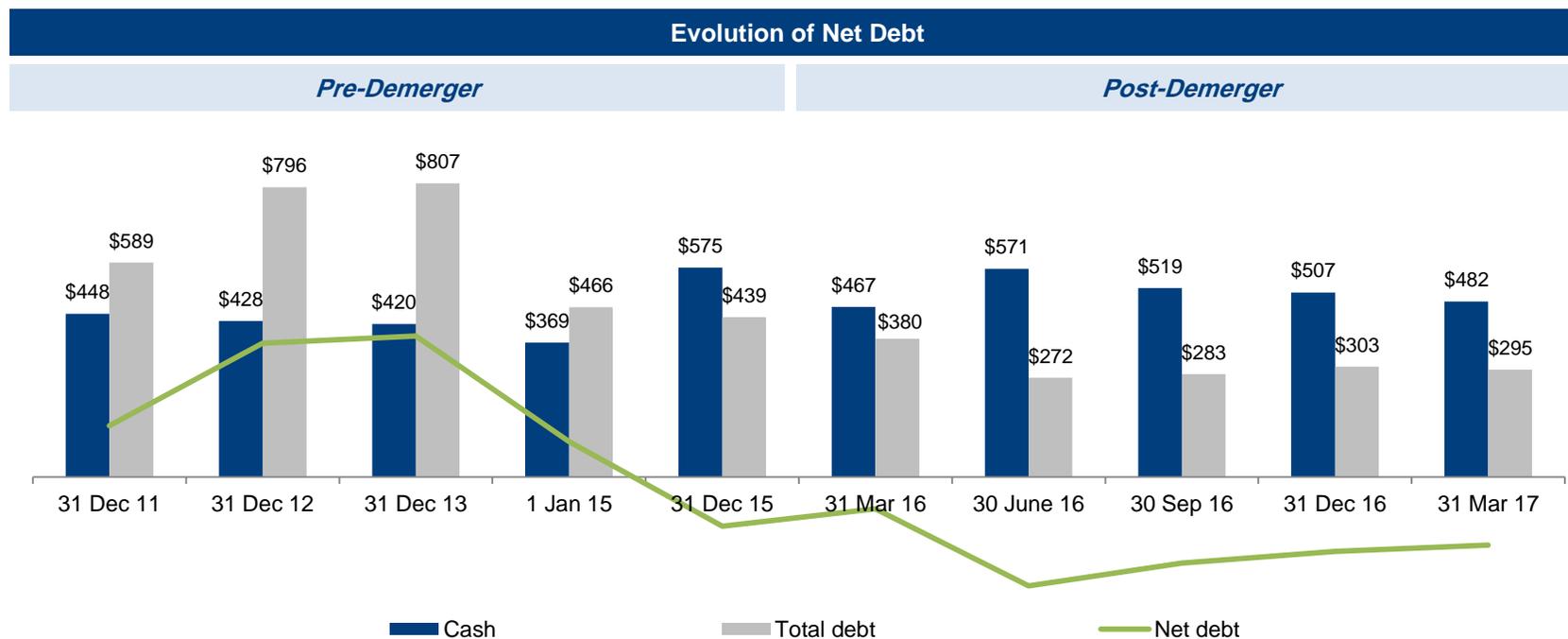


Net debt (cash)

USD million	31-Mar-17	31-Dec-16	Change
Cash and cash equivalents	481.9	506.9	(4.9)%
Total debt	295.1	302.8	(2.5)%
Total equity	339.3	302.4	12.2%
Net debt (cash)	(186.8)	(204.1)	8.5%

Net Cash Position as of 31 March 2017

Net cash position of USD 186.8 million as of 31 March 2017



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	31 Dec 16	31 Mar 17
Net debt (cash)	141	368	387	97	(136)	(87)	(299)	(236)	(204)	(187)
EBITDA	291	15	48	N/A	(302)	49 ⁽¹⁾	99 ⁽²⁾	139 ⁽³⁾	99	57 ⁽⁴⁾
Total equity	1,111	431	875	804	561	531	539	580	302	339
ND/equity	0.13	0.85	0.44	0.12	(0.24)	(0.16)	(0.55)	(0.41)	(0.67)	(0.55)

(1) Q1 2016 EBITDA; (2) H1 2016 EBITDA; (3) 9M 2016 EBITDA; (4) Q1 2017 EBITDA

Income Statement

USD million	Q1 2017	Q1 2016	Results Commentary
Revenue	1,065.7	972.9	Revenue:
Cost of sales	(979.4)	(891.5)	
Gross profit	86.3	81.4	<ul style="list-style-type: none"> Consolidated revenue increased 9.5% y-o-y MENA accounted for 56% of total revenue, of which Egypt represented 52%, while Weitz and Contract Watts comprised 26%
<i>Margin</i>	<i>8.1%</i>	<i>8.4%</i>	EBITDA
Other income	1.7	1.9	
SG&A expenses	(40.2)	(47.7)	<ul style="list-style-type: none"> Consolidated EBITDA increased 17.0% y-o-y while EBITDA margin rose 40bp to 5.4% This improvement was driven by stronger performance in the U.S. segment while the Group took a conservative approach in MENA during Q1 2017
Results from operating activities	47.8	35.6	Income from associates:
EBITDA	57.1	48.8	
<i>Margin</i>	<i>5.4%</i>	<i>5.0%</i>	<ul style="list-style-type: none"> BESIX contributed USD 10.5 million to net income in Q1 2017 compared to USD 2.0 million in Q1 2016
Financing income & expenses			Taxes:
Finance income	9.6	22.8	
Finance cost	(9.9)	(24.9)	<ul style="list-style-type: none"> Taxes includes a USD 10 million realized deferred tax asset in USA
Net finance cost	(0.3)	(2.1)	Net income
Income from associates (net of tax)	9.0	6.5	
Profit before income tax	56.5	40.0	<ul style="list-style-type: none"> Net income to shareholders increased 21.7% y-o-y to USD 28.0 million
Income tax	(25.0)	(14.1)	
Net profit	31.5	25.9	
Profit attributable to:			
Owners of the company	28.0	23.0	
Non-controlling interests	3.5	2.9	
Net profit	31.5	25.9	

Balance Sheet

USD million	31 March 2017	31 Dec 2016	Results Commentary
ASSETS			
Non-current assets			
Property, plant and equipment	157.3	158.4	Non-current assets <ul style="list-style-type: none"> ▪ PPE of USD 157.3 million, with net additions of USD 8.0 million in FY 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 361.7 million ▪ Deferred tax asset includes carry loss forward in USA which the Group expects to realize via future profits in 2017-2019
Goodwill	13.8	13.8	
Trade and other receivables	19.1	16.2	
Investment in associates and joint ventures	382.9	371.4	
Deferred tax assets	70.6	81.6	
Total non-current assets	643.7	641.4	
Current assets			
Inventories	182.5	167.4	Current assets: <ul style="list-style-type: none"> ▪ Trade and other receivables in March 2017 include USD 463.6 million in accounts receivables, USD 255.8 million in retentions and USD 145.9 million in supplier advance payments ▪ 70% of accounts receivables as of 31 March are not yet due ▪ Contracts work in progress decreased 26% compared to 31 March 2016 ▪ Contracts work in progress should be viewed along with advance payments and billings in excess on construction contracts
Trade and other receivables	1,042.9	1,076.3	
Contracts work in progress	509.9	449.2	
Current income tax receivables	0.6	0.6	
Cash and cash equivalents	481.9	506.9	
Total current assets	2,217.8	2,200.4	
TOTAL ASSETS	2,861.5	2,841.8	

Balance Sheet

USD million	31 March 2017	31 Dec 2016	Results Commentary
EQUITY			Equity
Share capital	116.8	117.8	<ul style="list-style-type: none"> ▪ The decrease in share capital and share premium is due to the cancellation of 1 million treasury shares as part of EGX share buyback
Share premium	761.5	768.8	
Reserves	(334.8)	(348.4)	<ul style="list-style-type: none"> ▪ The movement in reserves relates primarily to currency translation differences
Retained earnings	(253.3)	(281.3)	
Equity to owners of the Company	290.2	256.9	
Non-controlling interest	49.1	45.5	
TOTAL EQUITY	339.3	302.4	
LIABILITIES			Liabilities:
Non-current liabilities			<ul style="list-style-type: none"> ▪ Total debt down 2.5% compared to 31 Dec 2016 and 28.7% compared to 31 March 2016
Loans and borrowings	48.9	59.6	
Trade and other payables	11.4	10.4	<ul style="list-style-type: none"> ▪ Trade and other payables includes USD 518.5 million in accounts payable, USD 253.1 million in accrued expenses and USD 167.7 million in retentions payable to subcontractors
Deferred tax liabilities	6.2	6.7	
Total non-current liabilities	66.5	76.7	
Current liabilities			
Loans and borrowings	246.2	243.2	
Trade and other payables	1,007.9	1,017.5	
Advance payments	415.2	382.3	
Billing in excess of construction contracts	655.5	660.8	
Provisions	80.1	116.2	
Current income tax payable	50.8	42.7	
Total current liabilities	2,455.7	2,462.7	
Total liabilities	2,522.2	2,539.4	
TOTAL EQUITY AND LIABILITIES	2,861.5	2,841.8	

Cash Flow Statement

USD million	31 March 2017	31 March 2016	Results Commentary
Net profit	31.5	25.9	Cash flow from operating activities:
Adjustments for:			<ul style="list-style-type: none"> Operating cash outflow of USD 14.1 million partly as a result of changes in working capital items Interest paid in Q1 2017 decreased 70% y-o-y to USD 4.4 million
Depreciation	9.3	13.2	
Interest income (including gains on derivatives)	(5.7)	(4.9)	
Interest expense (including losses on derivatives)	5.5	14.7	
Foreign exchange gain / (loss) and others	0.5	(7.7)	
Share in income of equity accounted investees	(10.0)	(6.5)	
Loss (gain) on sale of PPE	(0.4)	0.1	
Income tax expense	25.0	14.1	
Change in:			
Inventories	(15.1)	(0.6)	
Trade and other receivables	29.8	(33.6)	
Contract work in progress	(60.7)	(200.6)	
Trade and other payables	(11.2)	(29.3)	
Advanced payments construction contracts	32.9	19.4	
Billing in excess on construction contracts	(5.3)	235.0	
Provisions	(36.1)	(0.1)	
Cash flows:			
Interest paid	(4.4)	(14.7)	
Interest received	5.7	4.9	
Dividends from equity accounted investees	1.0	-	
Income taxes paid	(6.4)	(17.2)	
Cash flow from / (used in) operating activities	(14.1)	12.1	

Cash Flow Statement

USD million	31 March 2017	31 March 2016	Results Commentary
Investment in PPE	(8.0)	(28.0)	Cash flow used investing activities:
Proceeds from sale of PPE	1.1	5.2	
Cash flow from / (used in) investing activities	(6.9)	(22.8)	<ul style="list-style-type: none"> ▪ Capex in Q1 2017 lower compared to the previous year ▪ Total additions purchased amounted to USD 8.0 million
Proceeds from borrowings	32.2	78.4	Cash flow used financing activities:
Repayments of borrowings	(39.9)	(138.1)	
Other long term liabilities	1.0	1.2	<ul style="list-style-type: none"> ▪ Financing cash outflow lower in Q1 2017 compared to the previous year due to lower proceeds from and repayments of borrowings
Dividends paid to non-controlling interest	-	(0.9)	
Net cash from (used in) financing activities	(6.7)	(59.4)	
Net increase (decrease) in cash	(27.7)	(70.1)	
Cash and cash equivalents at 1 January	506.9	574.9	
Currency translation adjustments	2.7	(38.1)	
Cash and cash equivalents at 31 March	481.9	466.7	

Appendix

Board of Directors

Chairman	CEO	Non-Executive
		
Jérôme Guiraud	Osama Bishai	Salman Butt
Non-Executive Chairman	Executive Board Member	Non-Executive Board Member

Non-Executive	Independent Non-Executive		
			
Mustafa Abdel-Wadood	Sami Haddad	Khaled Bichara	Azmi Mikati
Non-Executive Board Member	Non-Executive Board Member	Non-Executive Board Member	Non-Executive Board Member

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

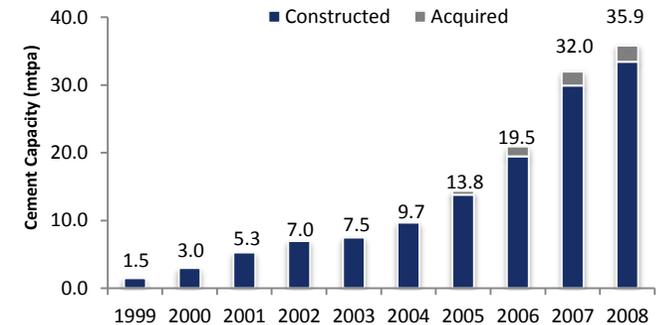
Fertilizer & Chemicals Group (2005 – Present)

- 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

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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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