



Press Release

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Orascom Construction Consortium to Build 9,600 MW in Egypt

Orascom Construction (NASDAQ Dubai: OC; EGX: ORAS) will build two state-of-the-art combined cycle power plants in Egypt with a power generation capacity of 4,800 MW. Each power plant has a contract value of EUR 2 billion and will be constructed in a consortium with Siemens. OC's combined share of the contracts totals EUR 1.6 billion.

Once complete, each power plant will be the largest in the world and the most efficient in Egypt. One power plant will be located on the Mediterranean coast, north of Borolos Lake in Kafr El Sheikh Governorate, and the other in the new capital city development. Both will operate on natural gas with light fuel as a backup.

OC arranged a competitive 15-year financing package for its portion of the contracts on behalf of the Egyptian Electricity Holding Company.

Siemens and OC previously collaborated on a 1,000 MW natural gas-fired power plant in Baiji, Iraq, where OC installed Siemens equipment and received technical support on the EPC scope.

Joe Kaeser, CEO and President of Siemens AG, commented, "With these unprecedented contracts, Siemens and its partner are supporting the Egypt's economic development by using efficient natural gas and renewable technologies to build an affordable, reliable and sustainable energy mix for Egypt's future."

Osama Bishai, CEO of Orascom Construction, commented, "This award is another milestone that reflects Orascom's leadership in the power sector in Egypt and the region. Not only did our people achieve a world record in the construction of a greenfield dual fuel power plant last week, but we also signed contracts for two of the largest power plants in the world as an EPC partner with Siemens. Our corporate finance team was also instrumental in obtaining a competitive financing package for our share of the contracts. We are looking forward to establishing a solid long term strategic relationship with Siemens that will go beyond Egypt."

About Orascom Construction

Orascom Construction (OC) 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. OC also develops and invests in infrastructure opportunities, and has a construction materials and property management portfolio. In addition, OC owns 50% of BESIX Group. For more information, please visit www.orascom.com

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