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

- Pro forma backlog of USD 6.2 billion including 50% share in BESIX and consolidated backlog of USD 4.2 billion as of 30 June 2018
  - Ranked #35 on ENR's Int’l Contractors list and #89 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
  - Currently developing a 250 MW wind farm in Egypt on a BOO basis

- Strategic shareholding of 50% in BESIX Group, a leading contractor with c.40% of EUR 3.3 billion backlog in MENA
  - Partnership opportunities, exposure to complementary capabilities and annual dividend stream
  - Book value of USD 384 million
Strong Track Record of Growth and International Expansion

**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 an Investments 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
- Currently co-developing 250 MW BOO wind farm in Egypt under construction and signed an initial agreement to co-develop another 500 MW wind farm

**Growth and Geographic Expansion Organically and Through Acquisitions**

**Backlog Growth (USD Million)**
- 1999: $1,495
- H1 2018: $6,151

**Revenue Growth (USD Million)**
- 1999: $335
- 2017: $3,679

**Backlog by Geography (1)**
- Egypt: 70.1%
- USA: 20.3%
- UAE: 2.9%
- Saudi Arabia: 3.5%
- Other: 3.1%

(1) Backlog as of 30 June 2018; excludes BESIX and other joint ventures accounted for under the equity method
### A Wide Range of Capabilities Across Various Geographies

| Orascom Construction Limited operates under three brands and owns 50% of BESIX Group |
|---|---|
| **Orascom** | **Weitz** |
| - Established in 1950 | - Established in 1855 |
| - Leading MENA industrial and infrastructure contractor | - Backlog: USD 457 million |
| - **Backlog**: USD 3.2 billion | - **Core markets**: USA – licensed/registered in all 50 states and DC |
| - **Core markets**: MENA | - **Expertise**: contractor and construction manager of commercial, industrial and heavy industrial projects |
| - **Expertise**: infrastructure, industrial and high-end commercial projects | |

<table>
<thead>
<tr>
<th><strong>Contrack Watts</strong></th>
<th><strong>BESIX Group</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>- Established in 1985</td>
<td>- Established in 1909</td>
</tr>
<tr>
<td>- Preferred US government contractor for the last 10 years</td>
<td>- 50% ownership</td>
</tr>
<tr>
<td>- <strong>Backlog</strong>: USD 565 million</td>
<td>- <strong>Backlog</strong>: EUR 3.3 billion (100% share)</td>
</tr>
<tr>
<td>- <strong>Core markets</strong>: USA (including Pacific Rim) and MENA</td>
<td>- <strong>Core markets</strong>: MENA and Europe</td>
</tr>
<tr>
<td>- <strong>Expertise</strong>: EPC services and facilities management for federal and infrastructure projects</td>
<td>- <strong>Expertise</strong>: infrastructure, marine and high-end commercial projects</td>
</tr>
</tbody>
</table>

Note: Backlog size as of 30 June 2018
Geographic and Sector Diversification

Large geographic presence – each region with an established customer base

Note: Backlog geographic segmentation is as of 30 June 2018 and excludes 50% share in BESIX
## Select Construction Track Record

<table>
<thead>
<tr>
<th>Sector</th>
<th>Projects</th>
</tr>
</thead>
</table>
| **Power**    | • Completed over 28,000 MW of power generation projects in the Middle East  
                • Added 11,250 MW of power generation capacity in Egypt over the past 3 years          |
| **Transportation** | • 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; recently awarded Fujairah Airport expansion in UAE |
| **Water Treatment** | • First PPP project in Egypt (New Cairo Wastewater Treatment Plant)  
                • Largest desalination plant in the region (Algeria - Hamma desalination)  
                • Currently executing in Egypt a wastewater treatment plant that will serve 6 million people and two new water desalination plants |
| **Industrial** | • 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 |
| **Buildings** | • 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 |
| **USA**      | • Completed the largest student housing complex in the US at Texas A&M University  
                • Repeat contractor for the US Army Corps of Engineers and other federal branches  
                • Weitz licensed/registered to operate in all 50 states & DC |

Note: Excludes BESIX Group; more information on BESIX can be found on page 9
Consolidated Backlog Level

Current backlog size and quality 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
US backlog complements MENA operations and provides additional value

Backlog excluding BESIX stood at USD 4.2 billion as of 30 June 2018

- Consolidated backlog (excluding BESIX) of USD 4.2 billion as of 30 June 2018
- Notable H1 2018 new awards of USD 997.9 million in Egypt, UAE and USA:
  - New awards in Egypt include infrastructure work, such as water-related projects and roads, as well as the New Administrative Capital and Alamein cities
  - Expansion of Fujairah International Airport, UAE for USD 180 million, of which OC’s share is USD 108 million
  - PHX Sky Train® Project at Phoenix Sky Harbor International Airport in Arizona, USA

Note: Backlog/new awards chart excludes BESIX/JV’s accounted for under the equity method and intercompany work
Backlog Diversification

**Backlog by Geography**
- Egypt: 70.1%
- USA: 20.3%
- UAE: 2.9%
- Saudi Arabia: 3.5%
- Other: 3.1%

**Backlog by Sector**
- Infrastructure: 66.9%
- Commercial: 29.1%
- Industrial: 4.0%

**Backlog by Client**
- Public: 84.5%
- Private: 15.5%

**Backlog by Brand**
- Orascom: 75.7%
- Weitz: 10.9%
- Contrack Watts: 13.4%

**Backlog by Currency**
- EGP: 40.4%
- FCY & FCY-priced: 59.6%

**Currency Exposure**
- 60% of the Group’s total backlog is in FCY or priced in FCY
  - 58% 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

Note: Backlog breakdown as of 30 June 2018; backlog excludes BESIX/JV’s accounted for under the equity method and intercompany work
Investment in BESIX Group

- 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 356 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
- **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

<table>
<thead>
<tr>
<th>Highlights</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>EUR 3.3 bn</strong></td>
</tr>
<tr>
<td>Q2 2017 backlog</td>
</tr>
</tbody>
</table>

- **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

- Standalone backlog of EUR 3.3 billion and new awards of EUR 1.5 billion in H1 2018
- BESIX book value of USD 384.0 million in Orascom’s non current assets on the balance sheet
- Orascom Construction received a dividend of EUR 27.5 million from BESIX in June 2018 for OC’s 50% share

### Standalone Backlog Evolution (EUR billion)

<table>
<thead>
<tr>
<th>Year</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>H1 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Backlog</td>
<td>2.7</td>
<td>3.0</td>
<td>3.2</td>
<td>2.9</td>
<td>3.0</td>
<td>3.3</td>
</tr>
</tbody>
</table>

### USD million

<table>
<thead>
<tr>
<th></th>
<th>OC</th>
<th>50% of BESIX</th>
<th>Pro Forma</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>1,506.9</td>
<td>758.5</td>
<td>2,265.4</td>
</tr>
<tr>
<td>EBITDA</td>
<td>112.3</td>
<td>39.9</td>
<td>152.2</td>
</tr>
<tr>
<td>Net Income(1)</td>
<td>58.1</td>
<td>24.4</td>
<td>82.5</td>
</tr>
<tr>
<td>Net Debt (Cash)</td>
<td>(79.0)</td>
<td>0.5</td>
<td>(78.5)</td>
</tr>
<tr>
<td>Backlog</td>
<td>4,207.4</td>
<td>1,943.4</td>
<td>6,150.8</td>
</tr>
<tr>
<td>New Awards</td>
<td>997.9</td>
<td>933.1</td>
<td>1,931.0</td>
</tr>
</tbody>
</table>

### Standalone Backlog by Geography

- **Egypt**: 31.7%
- **UAE**: 2.9%
- **Europe**: 62.0%
- **Other GCC**: 2.0%
- **Other**: 1.4%

### Pro Forma Backlog – 50% of BESIX

- **Egypt**: 48.6%
- **Europe**: 19.6%
- **USA**: 13.9%
- **Other GCC**: 2.0%
- **KSA**: 2.4%
- **UAE**: 12.0%

Note: BESIX is recorded as an equity investment in OC’s financial statements; (1) Net income attributable to shareholders; OC net income excludes contribution from BESIX.
## Construction Materials and Investments

Investments are benefitting from increased construction and industrial activity as well as operational synergies with Orascom and BESIX.

<table>
<thead>
<tr>
<th>Company</th>
<th>Ownership</th>
<th>H1 2018 Revenue</th>
<th>Description</th>
</tr>
</thead>
</table>
| NSF | 100% | USD 29 million | • Manufactures and supplies fabricated steel products in Egypt and North Africa – total capacity of 120k/year  
• Operates four facilities plants in Egypt and Algeria, two of which are the largest in MENA |
| ALICO | 100% | USD 9 million | • Manufactures and installs glass, aluminum and architectural metal works  
• Operates facility in Egypt with a capacity of 250k sqm, supplying primarily Egypt and North Africa |
| UHC | 56.5% | USD 50 million | • Holds 50% stakes in BASF Construction Chemicals Egypt, Egyptian Gypsum Company and A-Build Egypt  
• Subs operate from 4 plants in Egypt and Algeria, supplying products primarily in Egypt and North Africa |
| UPC | 56.5% | USD 3 million | • Owns DryMix, Egypt’s largest manufacturer of cement-based ready mixed mortars in powdered form used in the construction industry  
• Capable of producing 240k metric tons of product and supplies products to clients in Egypt and North Africa |
| NPC | 40% | USD 7 million | • Manufactures precast/pre-stressed concrete cylinder pipes and pre-stressed concrete primarily  
• Two plants located in Egypt supply Egypt and North Africa; production capacity of 86 km/yr of concrete piping |
| scib Paints | 14.7% | USD 25 million | • Production capacity of 130k kilolitres of decorative paints and industrial coatings primarily for the construction industry  
• Operates two plants in Egypt and supplies products to clients in Egypt and North Africa |
| CONTRACT | 100% | USD 8 million | • Egypt’s premier facility and property management services provider  
• Hard and soft facility management in commercial, hospitality and healthcare |
| SIDC | 60.5% | USD 7 million | • 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 |
| ORASqualia | 50% | USD 5 million | • A 250m³/day wastewater treatment plant; OC is a co-owner and co-operator of the facility  
• Egypt’s first Public Private Partnership project |
| Raschares | 20% | Under construction | • 250 MW build-own-operate wind farm; the consortium will operate and maintain the wind farm under a 20-year Power Purchase Agreement  
• Currently under construction (by OC) with commissioning expected in H2 2019 |

Note: Revenue figures represent 100% of each unit’s revenue.
Proven Financing Capabilities

**Experienced Team**
- Finance team previously secured and arranged debt for complex industrial and infrastructure projects worldwide across cement, fertilizer, power and infrastructure sectors, having historically raised ~USD 18.5 billion of financing and having strong relationships with European, UAE, US and Egyptian lenders...
  - USD 18.5 billion debt raised over past 15 years;
  - USD 5.8 billion debt raised as ring-fenced project finance; and
  - USD 2.8 billion of access to non-bank liquidity through US, European & Egyptian debt capital markets

**ECA Financing**
- Due to its global footprint, the Group is able to mobilize ECA backed financing for eligible projects from various European Countries as well as the US having a presence in Europe, UK, and the US.
- To date, Orascom has financed projects worth over USD 6.4 billion through ECA backed financing with strong ECAs such as SACE, JBIC and US EXIM.

**EPC + Finance**
- Currently constructing four power plants in Egypt under EPC + Finance scheme whereby the Group participated in arranging ECA backed financing on behalf of the Egyptian Electricity Holding Company, being the client for these four landmark projects.
- Structured and arranged multiple 15-year EUR & USD denominated financing packages on behalf of the client for Burullus, New Capital, Assiut and West Damietta combined cycle power plants with power capacity exceeds 10,000 MW
- Assiut/West Damietta power plant transaction awarded *Deal of the Year* by Trade Finance Magazine in March/April 2017

**Project Finance**
- 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 PPP African Deal of the Year by Euromoney/Project Finance Magazine
- Arranged financing for 250 MW BOO wind farm with Japanese lenders and JBIC/NEXI; first project of its size and kind in Egypt
  - Awarded EMEA and Africa Project Finance Deal of the Year from EMEA Finance

**Bilateral Facilities & Medium Term Financing**
- 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 2.2 billion as of March 31, 2017 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)
Financial Section
Financial 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

- Consolidated EBITDA increased 1.1% y-o-y to USD 112.3 million and pro forma EBITDA including 50% share in BESIX increased 11.2% to USD 152.2 million in H1 2018

- Consolidated backlog of USD 4.2 billion as of 30 June 2018 and new awards of 1.0 billion in H1 2018
  - Consolidated new awards increased 84.8% to of USD 665.1 million in Q2 2018
  - Backlog size and quality remains at a healthy level that provides sufficient visibility on future revenue and profit

- BESIX standalone backlog of EUR 3.3 billion as of 30 June 2018 and new awards of EUR 1.5 billion in H1 2018
  - Pro forma backlog including the Group’s 50% share in BESIX of USD 6.2 billion as of 30 June 2018 and pro forma new awards of USD 1.9 billion in H1 2018
  - Net income contribution from BESIX of USD 24.4 million in H1 2018

- A dividend of USD 30 million was paid out to shareholders in July 2018
  - Total value of USD 30 million (USD 0.26 per share)
## Summary Income Statement

<table>
<thead>
<tr>
<th>USD million</th>
<th>H1 2018</th>
<th>H1 2017</th>
<th>Change</th>
<th>Q2 2018</th>
<th>Q2 2018</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>1,506.9</td>
<td>2,012.9</td>
<td>(25.1)%</td>
<td>750.1</td>
<td>947.2</td>
<td>(20.8)%</td>
</tr>
<tr>
<td>MENA</td>
<td>965.1</td>
<td>1,079.1</td>
<td>(10.6)%</td>
<td>477.7</td>
<td>484.3</td>
<td>(1.4)%</td>
</tr>
<tr>
<td>USA</td>
<td>541.8</td>
<td>933.8</td>
<td>(42.0)%</td>
<td>272.4</td>
<td>462.9</td>
<td>(41.2)%</td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td>112.3</td>
<td>111.1</td>
<td>1.1%</td>
<td>52.0</td>
<td>54.0</td>
<td>(3.7)%</td>
</tr>
<tr>
<td>MENA</td>
<td>116.7</td>
<td>84.6</td>
<td>37.9%</td>
<td>58.1</td>
<td>48.0</td>
<td>21.0%</td>
</tr>
<tr>
<td>USA</td>
<td>(4.4)</td>
<td>26.5</td>
<td>(116.6)%</td>
<td>(6.1)</td>
<td>6.0</td>
<td>(201.7)%</td>
</tr>
<tr>
<td><strong>EBITDA margin</strong></td>
<td>7.5%</td>
<td>5.5%</td>
<td></td>
<td>6.9%</td>
<td>5.7%</td>
<td></td>
</tr>
<tr>
<td>MENA margin</td>
<td>12.1%</td>
<td>7.8%</td>
<td>12.2%</td>
<td>9.9%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>USA margin</td>
<td>(0.8)%</td>
<td>2.8%</td>
<td></td>
<td>(2.2)%</td>
<td>1.3%</td>
<td></td>
</tr>
<tr>
<td><strong>Net income attrib. to shareholders</strong></td>
<td>82.5</td>
<td>51.7</td>
<td>59.6%</td>
<td>50.6</td>
<td>23.7</td>
<td>113.5%</td>
</tr>
<tr>
<td>MENA</td>
<td>68.0</td>
<td>34.8</td>
<td>95.4%</td>
<td>42.9</td>
<td>21.9</td>
<td>95.9%</td>
</tr>
<tr>
<td>USA</td>
<td>(9.9)</td>
<td>(7.1)</td>
<td>(39.4)%</td>
<td>(9.5)</td>
<td>(11.7)</td>
<td>18.8%</td>
</tr>
<tr>
<td>BESIX</td>
<td>24.4</td>
<td>24.0</td>
<td>1.7%</td>
<td>17.2</td>
<td>13.5</td>
<td>27.4%</td>
</tr>
<tr>
<td><strong>Net income margin</strong></td>
<td>5.5%</td>
<td>2.6%</td>
<td></td>
<td>6.7%</td>
<td>2.5%</td>
<td></td>
</tr>
<tr>
<td>MENA margin</td>
<td>7.0%</td>
<td>3.2%</td>
<td>9.0%</td>
<td>4.5%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>USA margin</td>
<td>(1.8)%</td>
<td>(0.8)%</td>
<td>(3.5)%</td>
<td>(2.5)%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Revenue by Geography – H1 2018

- **USA** 27%
- **Egypt** 59%
- **USA (OCI N.V.)** 9%
- **Algeria** 1%
- **Other MENA** 2%
- **KSA** 2%

### Revenue by Geography – H1 2017

- **USA** 28%
- **Egypt** 49%
- **USA (OCI N.V.)** 18%
- **Other MENA** 1%
- **KSA** 1%
- **Algeria** 3%
Net Cash Position as of 30 June 2018

Net cash position of USD 79 million as of 30 June 2018

Evolution of Net Debt (USD Million)

Debt and Equity Summary

<table>
<thead>
<tr>
<th>USD million</th>
<th>31 Dec 13</th>
<th>1 Jan 15</th>
<th>31 Dec 15</th>
<th>31 Dec 16</th>
<th>31 Dec 17</th>
<th>31 Mar 18</th>
<th>30 June 18</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash</td>
<td>420</td>
<td>369</td>
<td>575</td>
<td>507</td>
<td>434</td>
<td>410</td>
<td>407</td>
</tr>
<tr>
<td>Total debt</td>
<td>807</td>
<td>466</td>
<td>439</td>
<td>303</td>
<td>261</td>
<td>282</td>
<td>328</td>
</tr>
<tr>
<td>Net debt</td>
<td>387</td>
<td>97</td>
<td>(136)</td>
<td>(204)</td>
<td>(174)</td>
<td>(128)</td>
<td>(79)</td>
</tr>
<tr>
<td>Total equity</td>
<td>875</td>
<td>804</td>
<td>561</td>
<td>302</td>
<td>403</td>
<td>430</td>
<td>436</td>
</tr>
<tr>
<td>ND/equity</td>
<td>0.44</td>
<td>0.12</td>
<td>(0.24)</td>
<td>(0.67)</td>
<td>(0.43)</td>
<td>(0.30)</td>
<td>(0.18)</td>
</tr>
<tr>
<td>EBITDA</td>
<td>48</td>
<td>N/A</td>
<td>(302)</td>
<td>99</td>
<td>213</td>
<td>60(1)</td>
<td>112(2)</td>
</tr>
</tbody>
</table>

(1) Q1 2018 EBITDA; (2) H1 2018 EBITDA
Income Statement

USD million    | H1 2018 | H1 2017 | Q2 2018 | Q2 2017
---|---|---|---|---
Revenue      | 1,506.9 | 2,012.9 | 750.1 | 947.2
Cost of sales | (1,330.1) | (1,845.5) | (663.3) | (866.1)
Gross profit  | 176.8 | 167.4 | 86.8 | 81.1
Margin       | 11.7% | 8.3% | 11.6% | 8.6%
Other income  | 6.7 | 3.9 | 2.6 | 2.2
SG&A expenses | (90.8) | (80.3) | (47.7) | (40.1)
Operating profit | 92.7 | 91.0 | 41.7 | 43.2
EBITDA       | 112.3 | 111.1 | 52.0 | 54.0
Margin       | 7.5% | 5.5% | 6.9% | 5.7%
Financing income & expenses
Finance income | 14.2 | 21.6 | 8.6 | 12.0
Finance cost  | (11.7) | (27.5) | 3.5 | (17.6)
Net finance cost | 2.5 | (5.9) | 12.1 | (5.6)
Income from associates (net of tax) | 24.9 | 23.8 | 17.5 | 14.8
Profit before income tax | 120.1 | 108.9 | 71.3 | 52.4
Income tax    | (33.1) | (50.1) | (19.3) | (25.1)
Net profit    | 87.0 | 58.8 | 52.0 | 27.3
Profit attributable to:
Owners of the company | 82.5 | 51.7 | 50.6 | 23.7
Non-controlling interests | 4.5 | 7.1 | 1.4 | 3.6
Net profit    | 87.0 | 58.8 | 52.0 | 27.3

Results Commentary

Revenue:
- MENA comprised 64% of total revenue while the USA operations accounted for the balance in Q2 and H1 2018
- The decline in revenue compared to last year is mainly attributable to the completion of the two large chemical plants in the U.S.

EBITDA
- Consolidated EBITDA during Q2 and H1 2018 in-line with same periods last year
- Improvement in consolidated EBITDA margin in to 6.9% in Q2 2018 and 7.5% in H1 2018
- MENA EBITDA margin of 12.2% in Q2 2018 and 12.1% in H1 2018

Income from associates:
- BESIX contributed USD 17.2 million in Q2 2018 and USD 24.4 million in H1 2018

Net income
- 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
- Improvement in net income margin in to 6.7% in Q2 2018 and 5.5% in H1 2018

Note: Figures are based on reviewed financials; full financial statements are available on the corporate website
Balance Sheet

<table>
<thead>
<tr>
<th>USD million</th>
<th>30 June 2018</th>
<th>31 Dec 2017</th>
<th>Results Commentary</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>ASSETS</strong></td>
<td></td>
<td></td>
<td><strong>Non-current assets</strong></td>
</tr>
<tr>
<td>Non-current assets</td>
<td></td>
<td></td>
<td>▪ PPE of USD 161.8 million, with capex of USD 27.6 million in H1 2018</td>
</tr>
<tr>
<td>Property, plant and equipment</td>
<td>161.8</td>
<td>155.4</td>
<td></td>
</tr>
<tr>
<td>Goodwill</td>
<td>13.8</td>
<td>13.8</td>
<td></td>
</tr>
<tr>
<td>Trade and other receivables</td>
<td>15.0</td>
<td>15.8</td>
<td></td>
</tr>
<tr>
<td>Equity accounted investees</td>
<td>407.7</td>
<td>421.8</td>
<td></td>
</tr>
<tr>
<td>Deferred tax assets</td>
<td>37.2</td>
<td>34.5</td>
<td></td>
</tr>
<tr>
<td><strong>Total non-current assets</strong></td>
<td>635.5</td>
<td>641.3</td>
<td></td>
</tr>
<tr>
<td><strong>Current assets</strong></td>
<td></td>
<td></td>
<td><strong>Current assets:</strong></td>
</tr>
<tr>
<td>Inventories</td>
<td>251.5</td>
<td>232.2</td>
<td>▪ Trade and other receivables as of 30 June 2018 include USD 580.0 million in accounts receivables, USD 166.6 million in retentions and USD 154.4 million in supplier advance payments</td>
</tr>
<tr>
<td>Trade and other receivables</td>
<td>1,161.7</td>
<td>1,146.7</td>
<td></td>
</tr>
<tr>
<td>Contracts work in progress</td>
<td>523.1</td>
<td>488.8</td>
<td>▪ The majority of current accounts receivables as of 30 June 2018 are not yet due</td>
</tr>
<tr>
<td>Current income tax receivables</td>
<td>5.0</td>
<td>3.2</td>
<td></td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>407.2</td>
<td>434.2</td>
<td></td>
</tr>
<tr>
<td><strong>Total current assets</strong></td>
<td>2,348.5</td>
<td>2,305.1</td>
<td></td>
</tr>
<tr>
<td><strong>TOTAL ASSETS</strong></td>
<td>2,984.0</td>
<td>2,946.4</td>
<td></td>
</tr>
</tbody>
</table>

Note: Figures are based on reviewed financials; full financial statements are available on the corporate website.
### Balance Sheet

<table>
<thead>
<tr>
<th>USD million</th>
<th>30 June 2018</th>
<th>31 Dec 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>EQUITY</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Share capital</td>
<td>116.8</td>
<td>116.8</td>
</tr>
<tr>
<td>Share premium</td>
<td>480.2</td>
<td>761.5</td>
</tr>
<tr>
<td>Reserves</td>
<td>(330.1)</td>
<td>(318.8)</td>
</tr>
<tr>
<td>Retained earnings</td>
<td>120.5</td>
<td>(201.6)</td>
</tr>
<tr>
<td><strong>Equity to owners of the Company</strong></td>
<td><strong>387.4</strong></td>
<td><strong>357.9</strong></td>
</tr>
<tr>
<td>Non-controlling interest</td>
<td>48.2</td>
<td>44.6</td>
</tr>
<tr>
<td><strong>TOTAL EQUITY</strong></td>
<td><strong>435.6</strong></td>
<td><strong>402.5</strong></td>
</tr>
<tr>
<td><strong>LIABILITIES</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Non-current liabilities</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Loans and borrowings</td>
<td>3.8</td>
<td>11.3</td>
</tr>
<tr>
<td>Trade and other payables</td>
<td>43.1</td>
<td>44.9</td>
</tr>
<tr>
<td>Deferred tax liabilities</td>
<td>4.6</td>
<td>4.9</td>
</tr>
<tr>
<td><strong>Total non-current liabilities</strong></td>
<td><strong>51.5</strong></td>
<td><strong>61.1</strong></td>
</tr>
<tr>
<td>Current liabilities</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Loans and borrowings</td>
<td>324.4</td>
<td>249.4</td>
</tr>
<tr>
<td>Trade and other payables</td>
<td>1,023.8</td>
<td>1,076.5</td>
</tr>
<tr>
<td>Advance payments</td>
<td>556.2</td>
<td>484.7</td>
</tr>
<tr>
<td>Billing in excess of construction contracts</td>
<td>471.4</td>
<td>529.7</td>
</tr>
<tr>
<td>Provisions</td>
<td>61.8</td>
<td>62.3</td>
</tr>
<tr>
<td>Current income tax payable</td>
<td>59.3</td>
<td>80.2</td>
</tr>
<tr>
<td><strong>Total current liabilities</strong></td>
<td><strong>2,496.9</strong></td>
<td><strong>2,482.8</strong></td>
</tr>
<tr>
<td><strong>Total liabilities</strong></td>
<td><strong>2,548.4</strong></td>
<td><strong>2,543.9</strong></td>
</tr>
<tr>
<td><strong>TOTAL EQUITY AND LIABILITIES</strong></td>
<td><strong>2,984.0</strong></td>
<td><strong>2,946.4</strong></td>
</tr>
</tbody>
</table>

### Results Commentary

#### Equity:
- An amount of USD 280 million was converted from share premium to retained earnings in May 2018.
- Following that, in combination with profits in FY 2017 and H1 2018, a dividend of USD 30 million (USD 0.26 per share) was paid to shareholders in July 2018.

#### Liabilities:
- Trade and other payables includes USD 491.7 million in accounts payable, USD 278.7 million in accrued expenses and USD 137.6 million in retentions payable to subcontractors.

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Note: Figures are based on reviewed financials; full financial statements are available on the corporate website.
Casino Flow Statement

<table>
<thead>
<tr>
<th>USD million</th>
<th>30 June 2018</th>
<th>30 June 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net profit</strong></td>
<td>87.0</td>
<td>58.5</td>
</tr>
<tr>
<td><strong>Adjustments for:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Depreciation</td>
<td>19.6</td>
<td>20.1</td>
</tr>
<tr>
<td>Interest income (including gains on derivatives)</td>
<td>(9.3)</td>
<td>(12.0)</td>
</tr>
<tr>
<td>Interest expense (including losses on derivatives)</td>
<td>9.4</td>
<td>10.8</td>
</tr>
<tr>
<td>Foreign exchange gain / (loss) and others</td>
<td>(2.6)</td>
<td>7.1</td>
</tr>
<tr>
<td>Share in income of equity accounted investees</td>
<td>(24.9)</td>
<td>(23.8)</td>
</tr>
<tr>
<td>Loss (gain) on sale of PPE</td>
<td>(0.4)</td>
<td>(0.6)</td>
</tr>
<tr>
<td>Income tax expense</td>
<td>33.1</td>
<td>50.1</td>
</tr>
<tr>
<td><strong>Change in:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Inventories</td>
<td>(19.3)</td>
<td>(13.4)</td>
</tr>
<tr>
<td>Trade and other receivables</td>
<td>(11.4)</td>
<td>(273.1)</td>
</tr>
<tr>
<td>Contract work in progress</td>
<td>(34.3)</td>
<td>47.4</td>
</tr>
<tr>
<td>Trade and other payables</td>
<td>(113.3)</td>
<td>76.2</td>
</tr>
<tr>
<td>Advanced payments construction contracts</td>
<td>71.5</td>
<td>75.9</td>
</tr>
<tr>
<td>Billing in excess on construction contracts</td>
<td>(58.3)</td>
<td>27.9</td>
</tr>
<tr>
<td>Provisions</td>
<td>(0.5)</td>
<td>(41.6)</td>
</tr>
<tr>
<td><strong>Cash flows:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Interest paid</td>
<td>(9.4)</td>
<td>(9.7)</td>
</tr>
<tr>
<td>Interest received</td>
<td>9.3</td>
<td>12.0</td>
</tr>
<tr>
<td>Dividends from equity accounted investees</td>
<td>32.1</td>
<td>28.2</td>
</tr>
<tr>
<td>Income taxes paid</td>
<td>(42.5)</td>
<td>(30.5)</td>
</tr>
<tr>
<td><strong>Cash flow from / (used in) operating activities</strong></td>
<td>(64.2)</td>
<td>9.8</td>
</tr>
</tbody>
</table>

**Results Commentary**

- **Cash flow used in operating activities:**
  - Operating cash outflow of USD 64.2 million in H1 2018 as a result of changes in working capital items
  - A dividend of EUR 27.5 million was received from BESIX in June 2018 for OC’s 50% share

Note: Figures are based on reviewed financials; full financial statements are available on the corporate website
Cash Flow Statement

<table>
<thead>
<tr>
<th>USD million</th>
<th>30 June 2018</th>
<th>30 June 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Investment in PPE</strong></td>
<td>(27.6)</td>
<td>(16.0)</td>
</tr>
<tr>
<td><strong>Proceeds from sale of PPE</strong></td>
<td>1.3</td>
<td>1.3</td>
</tr>
<tr>
<td><strong>Cash flow from / (used in) investing activities</strong></td>
<td>(26.3)</td>
<td>(14.7)</td>
</tr>
<tr>
<td><strong>Proceeds from borrowings</strong></td>
<td>93.7</td>
<td>75.0</td>
</tr>
<tr>
<td><strong>Repayments of borrowings</strong></td>
<td>(26.2)</td>
<td>(143.1)</td>
</tr>
<tr>
<td><strong>Other long term liabilities</strong></td>
<td>(1.8)</td>
<td>2.3</td>
</tr>
<tr>
<td><strong>Dividends paid to non-controlling interest</strong></td>
<td>(0.6)</td>
<td>(0.7)</td>
</tr>
<tr>
<td><strong>Net cash from (used in) financing activities</strong></td>
<td>65.1</td>
<td>(66.5)</td>
</tr>
<tr>
<td><strong>Net increase (decrease) in cash</strong></td>
<td>(25.4)</td>
<td>(71.4)</td>
</tr>
<tr>
<td><strong>Cash and cash equivalents at 1 January</strong></td>
<td>434.2</td>
<td>506.9</td>
</tr>
<tr>
<td><strong>Currency translation adjustments</strong></td>
<td>(1.6)</td>
<td>1.3</td>
</tr>
<tr>
<td><strong>Cash and cash equivalents at 30 June</strong></td>
<td>407.2</td>
<td>436.8</td>
</tr>
</tbody>
</table>

**Results Commentary**

**Cash flow used in investing activities:**
- Investments in PPE in of USD 27.6 million in H1 2018 primarily in MENA

**Cash flow from financing activities:**
- Total cash from financing activities of USD 65.1 million in H1 2018

Note: Figures are based on reviewed financials; full financial statements are available on the corporate website.
Appendix
Board of Directors

Chairman

Jérôme Guiraud
Non-Executive Chairman

CEO

Osama Bishai
Executive Board Member

Independent Non-Executive

Mustafa Abdel-Wadood
Non-Executive Board Member

Johan Beerlandt
Non-Executive Board Member

Khaled Bichara
Non-Executive Board Member

Sami Haddad
Non-Executive Board Member

Audit Committee, Remuneration Committee and Nomination Committee all chaired by independent non-executive directors
Entrepreneurial Track Record

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
  - Co-developer and co-operator of Egypt’s first PPP concession – New Cairo Wastewater Treatment Plant (Orasqualia)
  - Currently part of a consortium developing a 250 MW BOO wind farm

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.70,000 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 as well as arranging competitive financing packages

- **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.

<table>
<thead>
<tr>
<th>Strengthen EPC Market and Geographic Position</th>
<th>Value Accretive Investment Opportunities</th>
</tr>
</thead>
<tbody>
<tr>
<td>▪ Expand market presence as an EPC contractor in core markets in MENA and USA</td>
<td>▪ Leverage investment track record in cement, ports, fertilizer, wastewater treatment and now renewable energy to pursue new investment opportunities</td>
</tr>
<tr>
<td>▪ Strengthen activities in key infrastructure and industrial sectors</td>
<td>▪ 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</td>
</tr>
<tr>
<td>▪ Selective pursuit of well-funded projects</td>
<td>▪ Required equity partly funded by profits and cash flows from the contracting phase</td>
</tr>
<tr>
<td>▪ Capitalize on financing track record across various industries</td>
<td>▪ Strategy already implemented with one wastewater treatment plant in operation and 250 MW BOO wind farm under construction in Egypt</td>
</tr>
<tr>
<td>▪ Continued commitment to pursue strategic geographic expansion in markets that offer strong fundamentals</td>
<td>▪ Maintain active strategy of working in partnership with industry leaders to complement and expand capabilities</td>
</tr>
<tr>
<td>▪ Young, growing populations with a need for infrastructure and industrial investment</td>
<td>▪ Historically such relationships have allowed us to participate in some of MENA’s largest infrastructure projects</td>
</tr>
<tr>
<td>▪ 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</td>
<td>▪ Build upon strong relationships with repeat clients to secure new work</td>
</tr>
</tbody>
</table>

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

- 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)
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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.
Contact Investor Relations:

Hesham El Halaby

hesham.elhalaby@orascom.com
T: +971 4 318 0900

NASDAQ Dubai: OC
EGX: ORAS

www.orascom.com