



9M 2015 Results Presentation

23 November 2015

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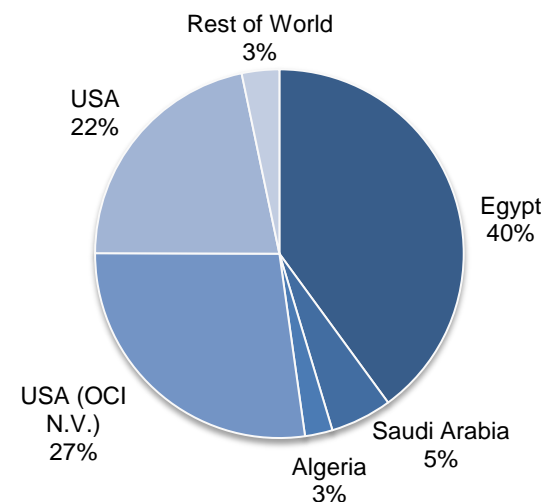
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Summary Financials

- **Strong operational performance led to significant improvement in revenue, EBITDA and net income during 9M 2015**
 - Revenue of USD 3,019.6 million and EBITDA margin of 5.4% in 9M 2015, in line with strong H1 2015 performance
 - Egypt accounted for 40% of total revenue during 9M 2015 while 27% is attributable to the fertilizer and chemical plants in the US for OCI N.V.
- **Net income attributable to shareholders of USD 64.3 million in 9M 2015**
 - BESIX contributed USD 12.6 million YTD
- **Pro forma EBITDA including OC's 50% share in BESIX of USD 194 million in 9M 2015**
- **Dividend distribution of 0.36 per share in 2016; implied current yield of 5.1%⁽¹⁾**
 - First payment of USD 0.18 per share in Q1 2016 and the second in Q3 2016

USD million			
	9M 2015	Q3 2015	
Revenue	3,019.6	1,145.2	
EBITDA	163.1	61.7	
<i>Margin</i>	5.4%	5.4%	
Net income attributable to shareholders	64.3	24.5	
<i>Margin</i>	2.1%	2.1%	
	30 Sept 2015	1 Jan 2015	<i>Change</i>
Cash and cash equivalents	523.5	368.9	41.9%
Total debt	370.9	466.0	(20.4%)
Total equity	961.4	804.4	19.5%
Net debt (cash)	(152.6)	97.1	(257.2%)

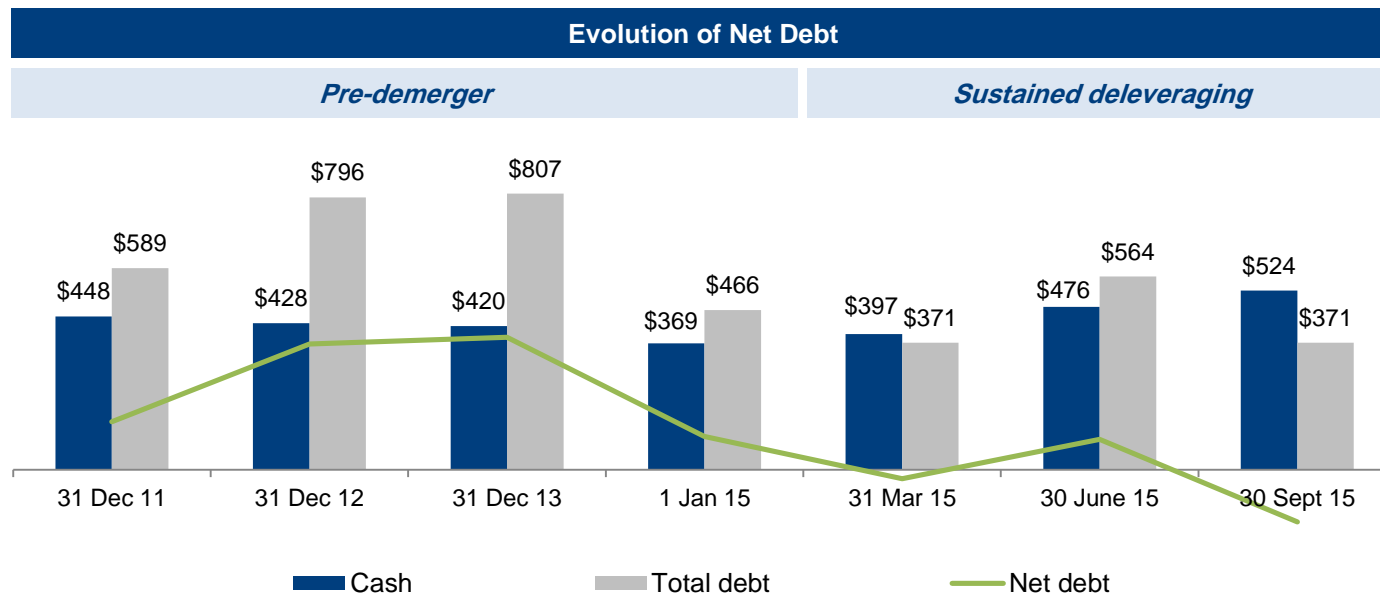
9M 2015 Revenue by Geography⁽²⁾



Net Cash Position as of 30 Sept 2015

Significant cash collection and repayment of debt during Q3 2015

Deleveraged position and strong capital structure allows the Group to aggressively implement its growth strategy



USD million	31 Dec 2011	31 Dec 2012	31 Dec 2013	1 Jan 2015	31 Mar 2015	30 June 2015	30 Sept 2015
Net debt	141	368	387	97	(26)	88	(153)
EBITDA	291	15	48	N/A	38 ⁽¹⁾	102 ⁽²⁾	163 ⁽³⁾
Total equity	1,111	431	875	804	935	950	961
<i>Net debt/equity</i>	<i>0.13</i>	<i>0.85</i>	<i>0.44</i>	<i>0.12</i>	<i>(0.03)</i>	<i>0.09</i>	<i>(0.16)</i>

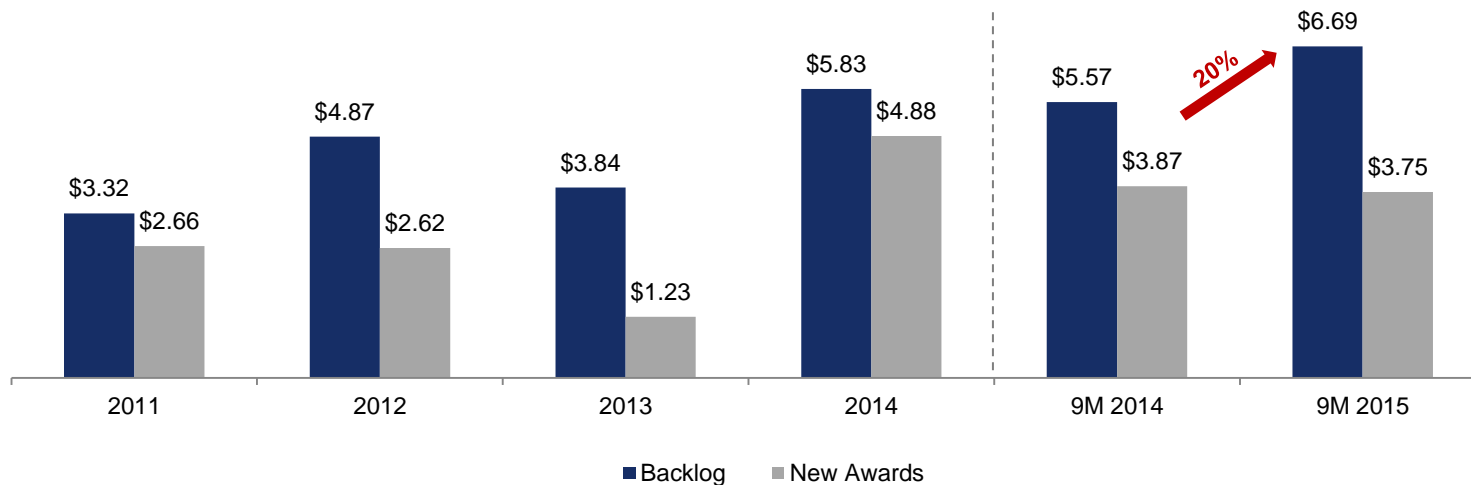
(1) Q1 2015 EBITDA; (2) H1 2015 EBITDA; (3) 9M 2015 EBITDA

Healthy Backlog Level Secures Future Revenue Growth

The Group continues to target infrastructure and industrial projects in existing and select new MENA markets and expects sustained growth in Weitz and Contrack Watts

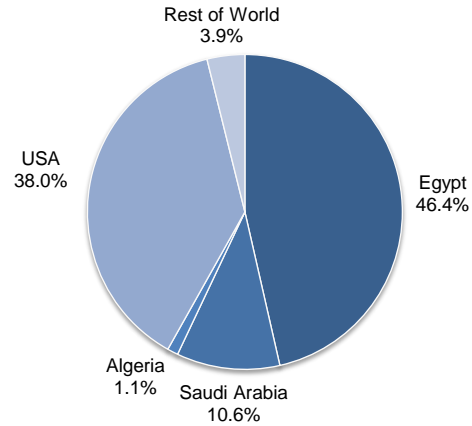
- Drive in Egypt infrastructure projects and Weitz third-party contracts led to a 20% increase in backlog to USD 6.69 billion
- YTD new awards of USD 3.8 billion is in line with strong levels achieved during the same period last year
- Momentum maintained in Q3 2015 with the addition of USD 483 million
- Weitz's backlog has grown 3.5x to USD 1.0 billion since acquisition in December 2012

YTD New Awards of USD 3.8 billion

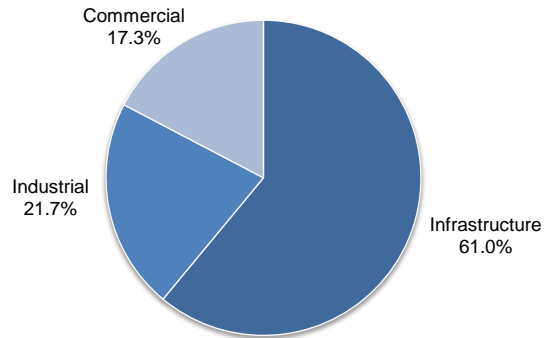


Strategic Backlog Diversification

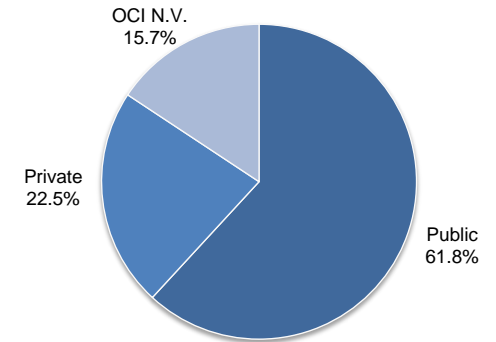
Backlog by Geography



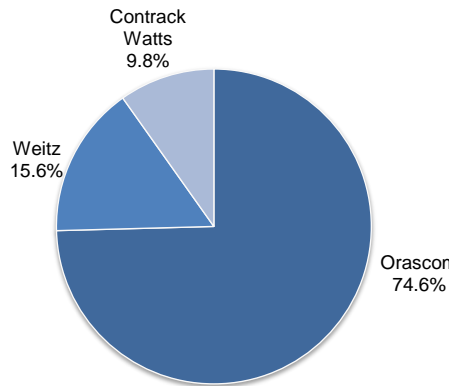
Backlog by Sector



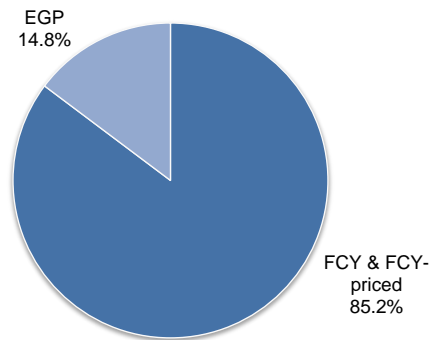
Backlog by Client



Backlog by Brand



Backlog by Currency

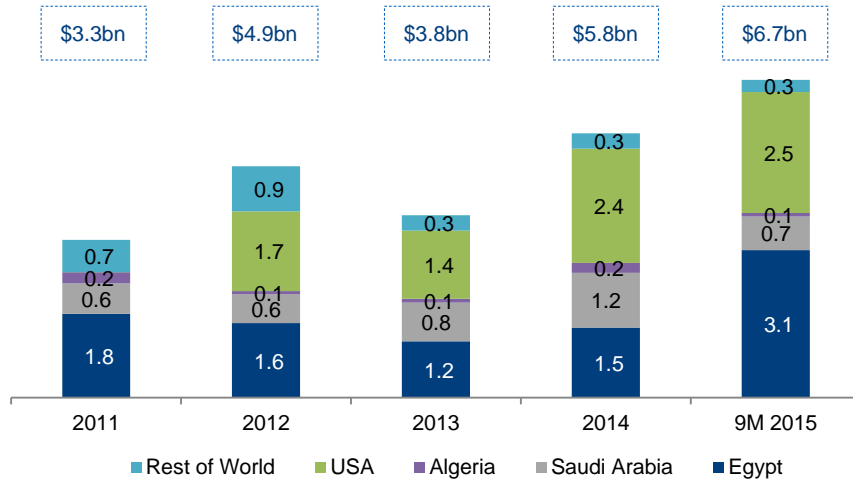


Positioned for EGP Devaluation

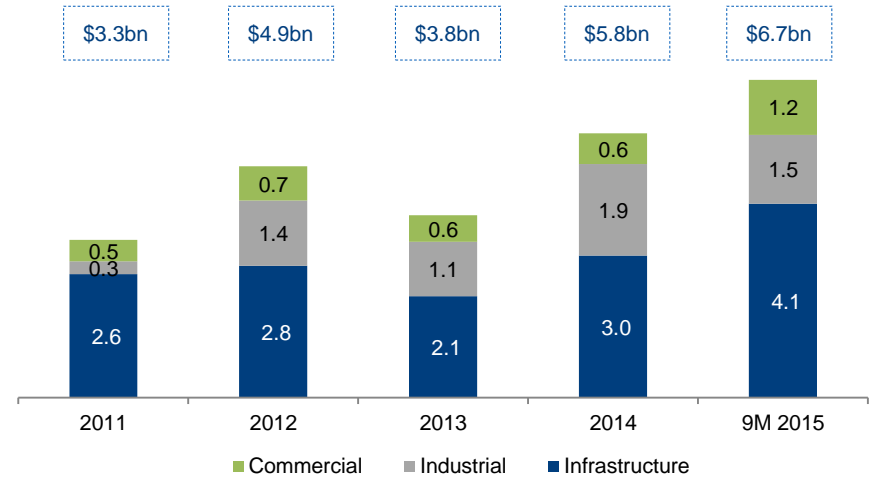
- Only c.15% of the Group's total backlog is in EGP and the rest is in FCY or priced in FCY
 - c.30% of backlog in Egypt is in EGP
 - FCY and FCY-priced contracts outweigh FCY costs in Egypt
- The Group also incorporates cost escalation clauses in the majority of Egypt contracts to protect against potential cost inflationary pressures

Backlog Evolution

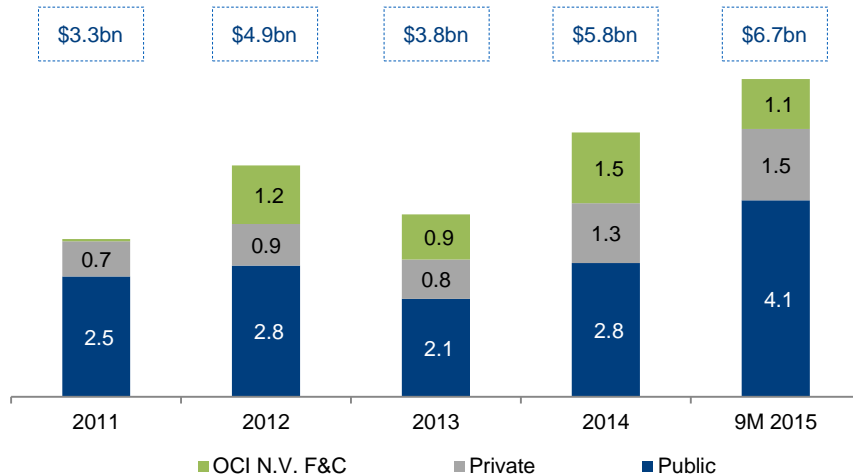
Backlog by Geography



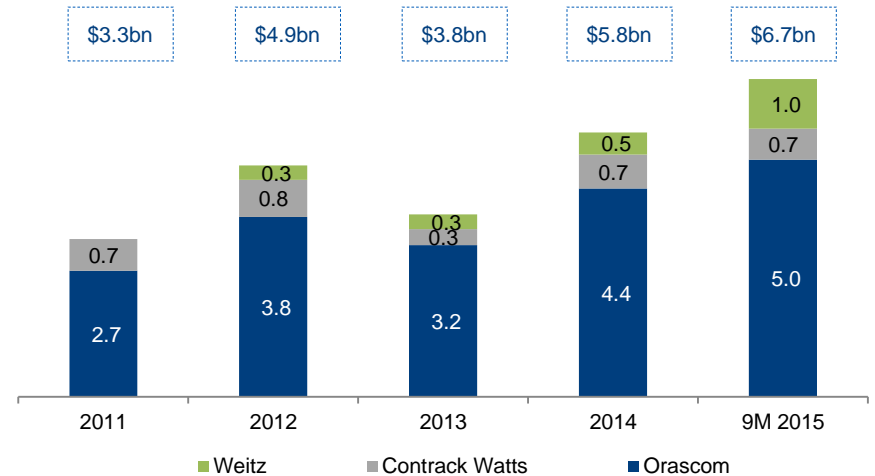
Backlog by Sector



Backlog by Client



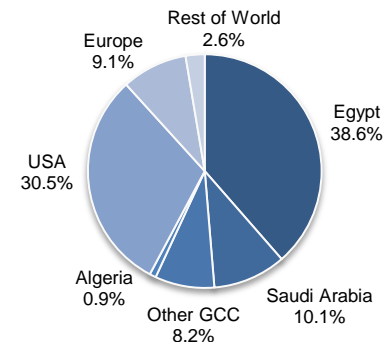
Backlog by Brand



9M 2015 Pro Forma Financials & Backlog – Consolidating 50% of BESIX

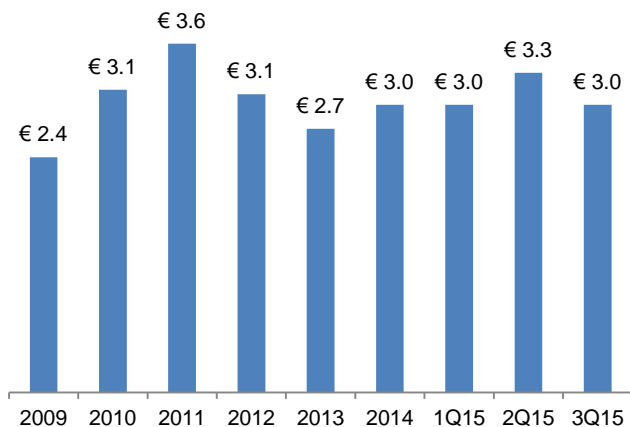
USD million	Orascom Construction	50% of BESIX	Pro Forma Combined
Revenue	3,019.6	894.8	3,914.4
EBITDA	163.1	31.3	194.4
Net Income ⁽¹⁾	51.7 ⁽²⁾	12.6	64.3
Net Debt	(152.6)	2.1	(150.5)
Backlog	6,692.8	1,658.3	8,351.1
New Awards	3,753.1	837.9	4,590.9

Pro Forma Backlog by Geography

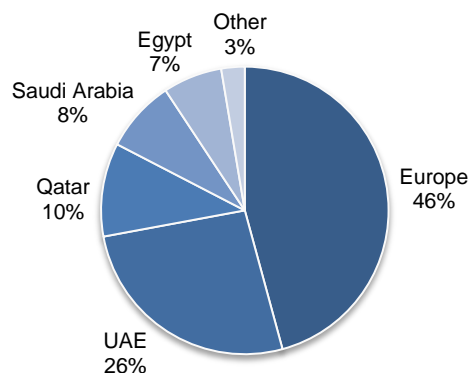


Standalone BESIX Backlog

Backlog Evolution (EUR billion)



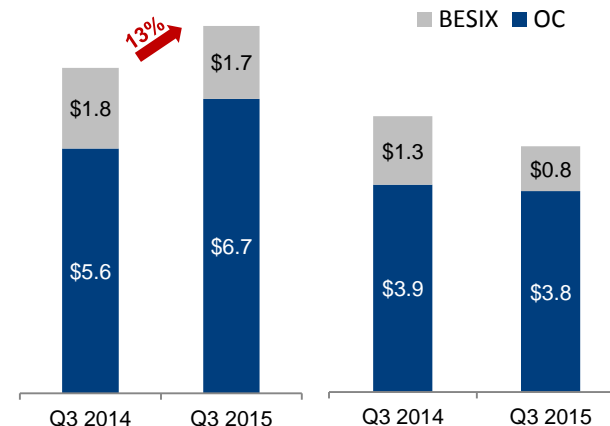
52% of Backlog in MENA



Pro Forma Backlog – 50% of BESIX

Backlog – USD bn

New Awards – USD bn



Construction Materials and Industrial Property Portfolio

Currently benefitting from increase in construction and industrial activity and well-positioned for further spending

Proportionate equity value of portfolio exceeds USD 70 million as of 30 Sept 2015



100%

- Currently experiencing increased demand largely due to higher power and industrial investments including OC's recent large power plant projects
- Founded in 1995, manufactures fabricated steel products primarily for energy, petroleum, industrial and construction clients
- Operates two plants in Egypt, supplying clients primarily in North Africa, the Middle East and Europe



100%

- 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 production capacity of 250k square meters, supplying products primarily to Egypt and North Africa



60.5%

- Owner, developer, operator and utility facilitator of an 8.8 million square meter industrial park located in Ain Sokhna, Egypt
- Develops industrial land and provides utility services for light, medium and heavy industrial users in Ain Sokhna, Egypt
- Sold a total of 500k sqm during Q4 2015 for a total of EGP 195 million; a third of the land is still vacant



56.5%

- Holds 50% stakes in BASF Construction Chemicals Egypt, Egyptian Gypsum Company and A-Build Egypt, forming a group of companies that manufacture diversified building materials, construction chemicals and specializing contracting services
- Subsidiaries operate from 4 plants in Egypt and 1 in Algeria, supplying products to clients primarily in Egypt and North Africa

United Paints & Chemicals
56.5%

- 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 product and supplies products to clients in Egypt and North Africa

National Pipe Company
40%

- Manufactures precast/pre-stressed concrete cylinder pipes and pre-stressed concrete primarily
- The two plants located in Egypt supply Egypt and North Africa, with annual production capacity of 86 km of concrete piping



14.7%

- 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, supply products to clients in Egypt and North Africa

Appendix

Financial Statements

Income Statement

USD million	9M 2015	Q3 2015
Revenue	3,019.6	1,145.2
Cost of sales	(2,788.2)	(1,054.4)
Gross profit	231.4	90.8
<i>Margin</i>	<i>7.7%</i>	<i>7.9%</i>
Other income	14.4	8.7
Selling, general and administrative expenses	(125.0)	(50.9)
Results from operating activities	120.8	48.6
EBITDA	163.1	61.7
<i>Margin</i>	<i>5.4%</i>	<i>5.4%</i>
Financing income & expenses		
Finance income	20.5	12.8
Finance cost	(48.0)	(20.5)
Net finance cost	(27.5)	(7.7)
One-off net loss arising from a business combination	(12.2)	-
Income from associates (net of tax)	17.6	1.1
Profit before income tax	98.7	42.0
Income tax	(28.7)	(16.7)
Net profit	70.0	25.3
Profit attributable to:		
Owners of the company	64.3	24.5
Non-controlling interests	5.7	0.8
Net profit	70.0	25.3

Balance Sheet

USD million	30 Sept 2015	1 Jan 2015
ASSETS		
Non-current assets		
Property, plant and equipment	259.2	272.3
Goodwill	13.8	12.4
Trade and other receivables	127.7	117.2
Investment in associates and joint ventures	360.1	389.4
Deferred tax assets	5.1	3.9
Total non-current assets	765.9	795.2
Current assets		
Inventories	194.9	184.3
Trade and other receivables	1,236.3	809.0
Contracts work in progress	719.7	614.4
Current income tax receivables	0.6	16.9
Cash and cash equivalents	523.5	368.9
Total current assets	2,675.0	1,993.5
TOTAL ASSETS	3,440.9	2,788.7

Balance Sheet

USD million	30 Sept 2015	1 Jan 2015
EQUITY		
Share capital	118.0	-
Share premium	772.8	-
Reserves	(89.0)	(17.0)
Retained earnings	86.9	744.7
Equity attributable to owners of the Company	888.7	727.7
Non-controlling interest	72.7	76.7
TOTAL EQUITY	961.4	804.4
LIABILITIES		
Non-current liabilities		
Loans and borrowings	26.2	30.8
Trade and other payables	26.0	33.2
Deferred tax liabilities	8.0	7.7
Total non-current liabilities	60.2	71.7
Current liabilities		
Loans and borrowings	344.7	435.2
Trade and other payables	1,016.8	712.3
Advanced payments on construction contracts	585.6	398.3
Billing in excess of construction contracts	349.6	251.5
Provisions	97.3	102.7
Current income tax payable	25.3	12.6
Total current liabilities	2,419.3	1,912.6
Total liabilities	2,479.5	1,984.3
TOTAL EQUITY AND LIABILITIES	3,440.9	2,788.7

Cash Flow Statement

USD million	30 Sept 2015
Net profit	70.0
Adjustments for:	
Depreciation	42.3
Interest income	(10.2)
Interest expense (including gains / (losses) on derivatives)	28.6
Foreign exchange gain / (loss) and others	9.1
Share in income of equity accounted investees	(17.6)
Loss from acquisition of a subsidiary	12.2
Gain on sale of PPE	(3.4)
Income tax expense	28.7
Change in:	
Inventories	(10.6)
Trade and other receivables	(379.9)
Contract work in progress	(105.3)
Trade and other payables	265.7
Advanced payments construction contracts	187.3
Billing in excess on construction contracts	98.1
Provisions	(13.8)
Cash flows:	
Interest paid	(28.6)
Interest received	10.2
Income taxes paid	(15.7)
Cash flow from / (used in) operating activities	167.1

Cash Flow Statement

USD million	30 Sept 2015
Investment in subsidiary, net of cash acquired	(2.7)
Investments in PPE	(53.6)
Proceeds from sale of property, plant and equipment	9.2
Cash flow from / (used in) investing activities	(47.1)
Proceeds from borrowings	399.8
Repayments of borrowings	(494.9)
Other long term liabilities	(7.2)
Issue of new shares (net of transaction costs)	168.7
Purchase of treasury shares	(3.0)
Dividends paid to non-controlling interest	(5.5)
Net cash from (used in) financing activities	57.9
Net increase (decrease) in cash and cash equivalents	177.9
Cash and cash equivalents at 1 January 2015	368.9
Currency translation adjustments	(23.3)
Cash and cash equivalents at 30 Sept 2015	523.5

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Backlog is a non-IFRS metric based on management's estimates of awarded, signed and ongoing contracts which have not yet been completed, and serves 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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