



Press Release

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Dubai, UAE / 4 March 2015 3:45 PM

Orascom Construction Announces Price for the Egyptian Offer

On 16 February 2015, OCI N.V. (Euronext: OCI) announced the formal commencement of proceedings to effect a demerger of the company's engineering and construction business from its fertilizer and chemicals business (the **Demerger**). The demerged construction business, Orascom Construction Limited (**OC** or **Orascom Construction**) (ISIN: AEDFXA14NUL7), will be dually listed on NASDAQ Dubai and the Egyptian Exchange (the **EGX**) as a global engineering and construction company.

Concurrently with the implementation of the Demerger, Orascom Construction intends to offer 12,984,565 new ordinary shares (the **New Shares**) representing 11% of total share capital through a private placement in Egypt, to persons reasonably believed to be qualified institutional buyers or professional high net worth individuals and through a private placement to qualified institutional investors and high-net worth individuals (the **Egyptian Offer**). The Egyptian Offer will not be made on a pre-emptive basis.

The price of the Egyptian Offer has been determined via a bookbuilding process with qualified institutional investors and high net worth individuals who are clients of the Global Coordinator or the Joint Bookrunners (the **Qualified Institutional Offering**). Details of the Egyptian Offer will be published in an English language Offering Circular in respect of the Qualified Institutional Offering.

The bookbuilding process for the Qualified Institutional Offering for 10,623,735 New Shares (representing 9% of the Company's enlarged share capital) ended on 26 February 2015. The price for the Egyptian Offer has been set at EGP 108.71 per share (approximately USD 14.28 per share based on the official exchange rate of the Central Bank of Egypt on 3 March 2015, the date on which the Egyptian Financial Supervisory Authority issued its approval). These New Shares were offered through two tranches as follows:

The subscription period for the private placement, in Egypt, to persons reasonably believed to be qualified institutional buyers or professional high net worth individuals, for 2,360,830 New Shares (representing 2% of the Company's enlarged share capital) opened today, 4 March, and will be open through 5 March, in accordance with the terms and conditions stated in the Arabic language Private Placement Offering Notice published in Egyptian Newspapers today¹.

With respect to the Egyptian Offer, admission to listing and trading and the offering of shares on the EGX, EFG Hermes is acting as Global Coordinator and Joint Bookrunner. CI Capital Investment Banking and HSBC Bank Middle East Limited are acting as Joint Bookrunners.

In connection with the Egyptian Offer, the Board of Directors appointed Pharos Investment Banking as a certified Independent Financial Advisor (the **IFA**) on 27 January 2015. The IFA has prepared a report on the valuation of the Company in connection with the Egyptian Offer, to be used as guidance for investors. A summary of the IFA report is included in the Arabic language Private Placement Offering Notice.

¹ Please note that the Arabic Private Placement Offering Notice has been published in Egyptian Newspapers *Al Ahram* and *Al Akhbar* today as required by Egyptian regulations.



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The completion of the Egyptian Offering and commencement of trading on the Egyptian Exchange is subject to the Admission of the Demerger Shares and the New Shares to the Official List of Securities of the DFSA and Admission to Trading on NASDAQ Dubai, and to achieving the minimum number of 150 shareholders and 5 per cent minimum percentage of free float as indicated in the Listing and Delisting Rules of the Egyptian Exchange. The first date of trading of trading on the Egyptian Exchange will be announced in due course.

For previous announcements and documents related to the Demerger, please visit:
<http://www.orascom.com/demerger-and-dual-listing/>

Previous announcements comprise:

- 16 February 2015: *OCI N.V. to effect Demerger on 7 March 2015*
- 19 February 2015: *Orascom Construction Limited issues pathfinder offering circular and announces price range for the Egyptian Offer for Qualified Institutional Investors*
- 24 February 2015: *Orascom Construction announces full coverage of the Qualified Institutional Tranche of its Egyptian Offering*

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. It ranks among the world's top global contractors with projects and investments in more than 20 countries around the world. Orascom Construction also develops and invests in infrastructure opportunities. For more information please visit www.orascom.com



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Important Information

Each of EFG-Hermes UAE Limited (as Sponsor in relation to Admission and as Global Co-ordinator in relation to the Egyptian Offer), EFG Hermes Promoting and Underwriting S.A.E. (as Joint Bookrunner to the Egyptian Offer), CI Capital Investment Banking (as Joint Bookrunner to the Egyptian Offer) and HSBC Bank Middle East Limited (as Joint Financial Advisor to Admission and Joint Bookrunner to the Egyptian Offer), is acting solely for the Company and no one else in connection with their respective roles on the Demerger, Admission and the Egyptian Offer and will not regard any other person as a client in relation to the Demerger, Admission or the Egyptian Offer and will not be responsible to anyone other than the Company for providing the protections afforded to its clients or for providing advice in connection with the Demerger, Admission or the Egyptian Offer.

Subsequent to the date of this announcement the information contained and referred to herein is subject to change or amendment without notice. Facts, figures and/or other items referred to or contained herein may change after the date of this announcement, and the authors shall have no liability to update this announcement to reflect any such changes. The delivery of this announcement at any time after the date of this announcement will not under any circumstance be deemed to create or evidence any implication that there has been no change in Orascom Construction's or OCI N.V.'s affairs since the date of this announcement, or that the information set forth in this announcement is correct as of any date after the date hereof.

No offer or invitation to acquire shares in Orascom Construction Limited or OCI N.V. is being made by or in connection with this announcement. Any decision to purchase or subscribe for securities in connection with the Egyptian Offer should be made solely on the basis of the information contained in the case of the Qualified Institutional Offering, on the basis of the offering circular in relation to the Egyptian Offer and in the case of the private placement, in Egypt, to persons reasonably believed to be qualified institutional buyers or professional high net worth individuals, on the basis of private placement offering notice that will be published in relation to the Egyptian Offer.

Neither the Demerger Shares nor the New Shares are being registered under the United State Securities Act of 1933, as amended (the **Securities Act**) and may not be offered or sold in the United States (as absent registration or an exemption from or in a transaction not subject to, the registration requirements under the Securities Act and applicable state and other securities laws of the United States. No public offering will be made in the United States. Holders of Demerger Shares or New Shares that are affiliates of Orascom Construction Limited will be subject to limitations on their ability to freely resell the Demerger Shares and the New Shares in the United States, including certain restrictions under Rule 144 under the Securities Act. Affiliate holders of the Demerger Shares and the New Shares may not resell the Demerger Shares or the New Shares without registration under the Securities Act except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. In addition, sales and transfers of Demerger Shares and/or New Shares will be subject to certain restrictions on transfers.

This announcement does not constitute an offer to sell, exchange or transfer any securities of Orascom Construction Limited or OCI N.V. and is not soliciting an offer to purchase, exchange or transfer such securities in any jurisdiction where the offer, sale, exchange or transfer is not permitted or to any person or entity to whom it is unlawful to make that offer, sale, exchange or transfer. This announcement contains certain forward-looking statements. Such forward-looking statements involve risks and uncertainties that could significantly affect expected results and are based on certain key assumptions. Many factors could cause actual results to differ materially from those projected or implied in any forward-looking statements. Due to such uncertainties and risks, readers are cautioned not to place undue reliance on such forward-looking statements, which speak only as of the date hereof. Each of Orascom Construction Limited and OCI N.V. disclaims any obligation to update any forward-looking statements contained herein, except as required pursuant to applicable law.