



Press Release

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Orascom Construction Limited Issues Pathfinder Offering Circular and Announces Price Range for the Egyptian Offer for Qualified Institutional Investors

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 will be called Orascom Construction Limited (**OC** or **Orascom Construction**) (ISIN: AEDFXA14NUL7) and 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 new ordinary shares representing 10% to 15% of its ordinary shares (the **New Shares**) to public retail investors, and through a private placement to qualified institutional investors (the **Egyptian Offer**). The Egyptian Offer will not be made on a pre-emptive basis. The completion of the Egyptian Offer is conditional on obtaining the necessary approvals from the Egyptain Financial Supervisory Authority (**EFSA**) and the EGX. The pricing of the Egyptian Offer will be determined via a bookbuilding process with qualified institutional investors who are clients of the Global Coordinator or the Joint Bookrunners (the **Qualified Institutional Offering**). Public retail investors will be offered the opportunity to subscribe for shares at the same price that is set for the Qualified Institutional Offering (the **Public Retail Offering**). Details of the Egyptian Offer will be included in an English language Offering Circular in respect of the Qualified Institutional Offering, and Arabic language Public Offering Notice in respect of the Public Retail Offering.

A pathfinder offering circular will be used in connection with the bookbuilding process with qualified institutional investors.

The price range for the Qualified Institutional Offering has been set at the equivalent of approximately USD 13.33 to USD 15.23 (and the final price for the Egyptian Offer will be announced in EGP based on the latest prevailing official exchange rate).

The bookbuilding process for the Qualified Institutional Offering will commence today with the availability of the pathfinder offering circular to qualified institutional investors who are clients of the Global Coordinator or the Joint Bookrunners and will close on 26 February 2015. The subscription period for the Public Retail Offering will commence on 1 March 2014 and close on 4 March 2015. The Public Offering Notice in respect of the Public Retail Offering will be published on 26 February 2015, subject to relevant regulatory approvals.

The announcement of final pricing for the Egyptian Offer is expected to occur on or about 27 February 2015. The final price will be determined in accordance with the book-building process and individual investors will be allocated New Shares at the same price as qualified institutional investors. The final price will be set out in the final Offering Circular and in a subsequent publication in the Egyptian market following the publication of the Public Offering Notice.

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. With respect to the Admission to listing and trading on

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NASDAQ Dubai, EFG Hermes is acting as Sponsor. Bank of America Merrill Lynch, Barclays and HSBC Bank Middle East Limited are acting as Joint Financial Advisors. Rabobank is acting as Dutch Financial Advisor.

In connection with the Egyptian Offer, the Board of Directors appointed Pharos Investment Banking as an Independent Financial Advisor (the **IFA**) on 27 January 2015. The IFA will prepare a report on the valuation of the Company's Shares in connection with the Egyptian Offer, to be used as a guidance for investors. The outcome of such report will be inserted in the Public Offering Notice to be published on 26 February 2015.

Expected timetable of key events¹

The expected key dates for the Demerger, Admission and the Egyptian Offer are as follows:

- Institutional bookbuilding process - 19 to 26 February 2015
- EFSA non-objection of Public Offering Notice – 25 February 2015
- Publication of Public Offering Notice - 26 February 2015
- Release of final Offering Circular (including the price of the Egyptian Offer) – 27 February 2015
- Announcement of final price of the Egyptian Offer – 27 February 2015
- Publication of price of Egyptian Offer in local newspapers – 1 March 2015
- Opening date for Egyptian Offer (retail) period - 1 March 2015
- Closing date for Egyptian Offer (retail) period - 4 March 2015
- Demerger Record Time - 6.00 p.m. (Amsterdam time) on 6 March 2015
- Demerger Effective Date - 7 March 2015
- OCI N.V. to trade on Euronext Amsterdam ex-Orascom Construction - 9 March 2015
- Admission to the Dubai Financial Services Authority (the **DFSA**)'s Official List - 9 March 2015
- Admission to trading on NASDAQ Dubai - 9 March 2015
- Issue, delivery and settlement of the Demerger Shares - 9 March 2015
- First trading date on NASDAQ Dubai - 9 March 2015
- Admission to listing and trading on the EGX - 9 to 11 March 2015

Orascom Construction may adjust the dates set out above, and all other times and periods referred to throughout this announcement. If Orascom Construction should decide to adjust dates, times or periods, it will notify NASDAQ Dubai and the DFSA as well as EFSA and the EGX and will issue a subsequent press release accordingly.

Admission and implementation of the Egyptian Offer

Orascom Construction will apply for the shares to be acquired by shareholders of OCI N.V. in the Demerger (the **Demerger Shares**) to be admitted to the Official List of Securities of the DFSA and to trading on NASDAQ Dubai (**Admission**).

Orascom Construction will apply for the New Shares to be admitted to the Official List of Securities of the DFSA and to trading on NASDAQ Dubai. The ordinary shares of Orascom Construction will be listed and traded on NASDAQ Dubai in United States dollars. Orascom Construction will also apply for the Demerger Shares and the New Shares to be admitted to listing and trading on the EGX (the **EGX Listing**). The EGX Listing is subject to applicable rules and regulations of the Egyptian Capital Markets Law and the Listing and Delisting Rules applicable to listing of foreign shares on the EGX. The Shares will be listed and traded on the EGX in Egyptian

¹ Indicative timeline, subject to change and regulatory approvals



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Pounds. The Shares traded on NASDAQ Dubai will be fungible with the Shares traded on the EGX subject to the procedures of regulators in Egypt.

Orascom Construction will publish a prospectus to be approved by the DFSA in connection with Admission to listing and trading on NASDAQ Dubai of the Demerger Shares and the New Shares.

For previous announcements and documents related to the Demerger, please visit:

<http://www.orascom.com/demerger-dual-listing/>

Previous announcements comprise:

- 16 February 2015: *OCI N.V. to Effect Demerger on 7 March 2015*



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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

About OCI N.V.

OCI N.V. (Euronext: OCI) is a global producer of natural gas-based fertilizers based in the Netherlands. OCI N.V. produces nitrogen fertilizers, methanol and other natural gas based chemical products, serving agricultural and industrial customers from the Americas to Asia. We rank among the world's largest nitrogen fertilizer producers with current production capacity of nearly 7 million metric tons in the Netherlands, the United States, Egypt and Algeria. We are the largest global melamine producer and the largest merchant methanol producer in the United States. For more information please visit www.oci.nl



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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) Bank of America Merrill Lynch (as Joint Financial Advisor to Admission), Barclays (as Joint Financial Advisor to Admission), CI Capital Investment Banking (as Joint Bookrunner to the Egyptian Offer), HSBC Bank Middle East Limited (as Joint Financial Advisor to Admission and Joint Bookrunner to the Egyptian Offer), and Rabobank (as Dutch Financial Advisor) 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 public 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 New Shares in the United States, including certain restrictions under Rule 144 under the Securities Act. Affiliate holders of the New Shares may not resell 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.