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OCI N.V. Launches Exchange Offer for OCI Global Depositary Receipts

- **Offer Backed by US Investors Comprising Cascade Investment, L.L.C., an entity wholly owned by Bill Gates, Southeastern Asset Management, and Davis Selected Advisers**
- **Planned Listing and Trading on NYSE Euronext in Amsterdam to Commence on 25 January with New York American Depositary Receipts Program to Follow**

OCI N.V. announced today it has launched an exchange offer to acquire all of the outstanding Regulation S global depositary receipts (GDRs) of Orascom Construction Industries, SAE (OCI) in exchange for ordinary shares in OCI N.V. OCI N.V. (also referred to in this Announcement as the Company) plans to subsequently launch an ADR program on the New York Stock Exchange.

The transaction consists of two separate, and independent, elements:

- i. An offer to acquire all of OCI's Regulation S GDRs in exchange for OCI N.V. shares (the GDR Exchange Offer); and
- ii. A mandatory tender offer to acquire all of OCI's ordinary shares in exchange for OCI N.V. shares or cash at EGP 280 per OCI share in compliance with Egyptian regulations (the Share Exchange Offer with a Cash Alternative).

OCI N.V. has obtained commitments in excess of US\$ 2 billion from participating investors, including US\$ 1 billion from US investors comprising Cascade Investment, L.L.C., an entity wholly owned by Bill Gates, Southeastern Asset Management, and Davis Selected Advisers, to provide the funding required under the Share Exchange Offer with a Cash Alternative to pay shareholders who elect to tender their OCI ordinary shares for cash.

It is expected that the foreign currency funds under the Share Exchange Offer with a Cash Alternative will be converted into Egyptian Pounds through the Central Bank of Egypt. The investment into OCI N.V. to finance the share cash alternative represents the largest foreign investment involving Egypt since the revolution, resulting in one of the largest foreign currency inflows into the country since then.

Commenting on the transaction, Mr. Nassef Sawiris, the Chief Executive Officer (CEO) of OCI, said "This transaction is proof of the existing international appetite to invest in Egypt and bodes well for the Egyptian



Press Release

economy with more than US\$ 1 billion committed by US investors. OCI's existing Egyptian operational headquarters, assets, and 45,000 Egyptian employees comprising half of the Group's global employee base stand to benefit from our expanded access to capital. We expect our new profile to positively impact the Group's ability to expand in Egypt and pursue its growth strategy."

As at the date of the transaction, the OCI GDRs represented approximately 75% of the total outstanding OCI ordinary shares. Under the GDR Exchange Offer, holders of OCI GDRs will be entitled to receive one OCI N.V. share for each one OCI GDR they validly tender. Following completion of the GDR Exchange Offer and the Share Exchange Offer with a Cash Alternative, OCI's GDR program will be retired. Application is being made for the listing and trading of the OCI N.V. shares on NYSE Euronext in Amsterdam (NYSE Euronext Amsterdam). OCI will maintain its presence on the EGX either directly or through an Egyptian Depository Receipts (EDR) program to be launched by the Company.

The Share Exchange Offer with a Cash Alternative will comprise both an offer to exchange the OCI shares for OCI N.V. shares on identical terms offered to the holders of OCI GDRs, and a cash alternative at the price of EGP 280 per OCI share. The Company will approach the Egyptian Financial Supervisory Authority (EFSA) in relation to its application for approval of the Share Offer within two business days of this announcement.

Principal OCI GDR holders, the Sawiris family and The Abraaj Group, who hold OCI GDRs representing approximately 60% of the entire issued share capital of OCI, have submitted all their OCI GDRs to exchange for OCI N.V. shares and have committed to finance any shortfall in the cash payable to the holders of OCI ordinary shares under the Share Exchange Offer with a Cash Alternative. It is expected that the Sawiris family and The Abraaj Group shall at a minimum continue to maintain the same level of ownership in the Company as they have in OCI or they may increase their holdings.

The Company has completed its application to the Dutch Authority for the Financial Market (*Autoriteit Financiële Markten*) (AFM) in respect of the Offering Circular prepared in connection with the admission to listing and trading of the OCI N.V. Shares on NYSE Euronext Amsterdam. Listing is expected to occur on 25 January 2013 and the OCI N.V. shares will be quoted in US dollars and Euros. The Company also plans to subsequently launch an ADR program on the New York Stock Exchange.

Impact and Rationale for the Transaction

The transaction will not result in any changes to the day-to-day operations of the business in Egypt. The Group's North Africa and Middle East headquarters will continue to be located in Cairo and employment there will be



Press Release

unaffected. The Group's construction business will continue to grow by actively pursuing infrastructure activities in Egypt, among other activities.

OCI N.V. expects the transaction to result in the following benefits for the Group and its stakeholders:

- **Enhanced international credit profile:** A listing on NYSE Euronext Amsterdam will allow the Company deeper access to capital markets such as the Eurobond market. In addition, the Company expects to attain higher credit ratings from global rating agencies facilitating its debt financing.
- **Enhanced investor profile:** A listing on NYSE Euronext Amsterdam will serve to attract a wider investor base, increasing share liquidity and allowing the Company to pursue its current investment mandate.
- **Growth opportunities:** The transaction will help raise the Group's profile in the international investment and banking communities and create more growth opportunities.
- **International governance:** The international listing further underscores the Company's commitment to international governance and financial control standards according to which it operates its business.

Board of Directors

OCI N.V. will have a one-tier board, consisting of two executive and three independent non-executive directors. Mr. Michael Bennett, the former CEO of Terra Industries, will serve as Chairman. Mr. Jan Alberts Ter Wisch, former partner at Allen & Overy LLP, and Mr. Arif Naqvi, the founder and Group CEO of The Abraaj Group, will serve as non-executive independent directors. Mr. Nassef Sawiris, OCI's CEO, and Mr. Salman Butt, OCI's Chief Financial Officer (CFO), will serve as executive directors. Following the transaction, the Company will take the necessary steps to expand the board of directors including additional independent non-executive directors.

Further details of the offer are available in the Offering Document and Offering Circular found at www.ocinv.nl.

Advisors

International Financial Advisors: Allen & Co, Barclays Bank PLC, Citigroup, Rabobank International

Strategic Advisors: Allen & Co

Cash Confirming Banks: Barclays Bank Egypt, Citibank Egypt

Exclusive Local Financial Advisor: CI Capital Investment Banking

Listing Agent NYSE Euronext Amsterdam: Rabobank International

Legal Advisors to the Company: Allen & Overy LLP, Sarie El Din & Partners

Legal Advisors to Cascade: Zulficar & Partners, Debevoise & Plimpton LLP, NautaDutilh N.V.



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Press Release

Legal Advisors to the Banks: Zaki Hashem & Partners

Communications Advisor: Teneo Strategy LLC

For additional information contact:

Investor Relations Department:

Omar Darwazah
Email: odarwazah@orascomci.co.uk

Erika Wakid
Email: ewakid@orascomci.co.uk

Hassan Badrawi
Director

Tel: +202 2461 1036/0727/0917
Fax: +202 2461 9409

For additional information on OCI N.V.:

www.ocinv.nl

Herikerbergweg 238,
1101 CM Amsterdam Zuidoost,
The Netherlands

For additional information on OCI :

www.orascomci.com

OCI stock symbols: OCIC.CA / OCIC EY / OCICqL / ORSD / ORSCY

Orascom Construction Industries (OCI)
Nile City Towers – South Tower
2005A Corniche El Nil
Cairo, Egypt



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This press release is an advertisement and not a prospectus and investors should not subscribe for any shares or other securities referred to in this press release except on the basis of information in the Offering Circular to be published by the Company in due course in connection with the admission of the OCI N.V. Shares to listing and trading on NYSE Euronext Amsterdam. The Offering Circular constitutes a document published in connection with a takeover offer that contains information equivalent to that of a prospectus for the purposes of Article 4 of European Union Directive 2003/71/EC as amended (the "Prospectus Directive") and has been prepared in accordance with Chapter 5.1 of the Dutch Financial Supervision Act (Wet op het financieel toezicht) and the rules promulgated thereunder. Copies of the Offer Document and the Offering Circular will, following publication, be available to eligible participants on the Company's website (www.ocinv.nl). This press release does not constitute or form part of any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for, any shares or other securities of the Company, nor shall any part of it nor the fact of its distribution form part of or be relied on in connection with any contract or investment decision relating thereto, nor does it constitute a recommendation regarding the securities of the Company.

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