Press Release

Results as at 31 December 2012 **Amsterdam, the Netherlands / 30 April, 2013 2:45 PM**

OCI Agrees to Payments in Settlement of Tax Claims with Egyptian Tax Authority, Reports EBITDA of US$ 290.2 million and Net Loss of US$ 81.2 million During the Fourth Quarter Including Extraordinary Charges of US$ 181.2 million

Summary of Consolidated Results for Q4 2012[1]:

- Consolidated revenues increased 5.3% to US$ 1,492.9 million (EGP 9,088.2 million) versus US$ 1,418.4 million (EGP 8,484.9 million) in Q4 2011
- EBITDA decreased 14.9% to US$ 290.2 million (EGP 1,767.6 million) versus US$ 341.0 million (EGP 2,041.0 million) in Q4 2011
- Consolidated EBITDA margin of 19.4% and Construction Group EBITDA margin of 8.2% during Q4 2012
- Net income decreased 165.3% to a loss of US$ 81.2 million (a loss of EGP 487.4 million) versus US$ 124.4 million (EGP 746.9 million) in Q4 2011 and was impacted by extraordinary charges of US$ 181.2 million (EGP 1,087.2 million). These charges included:
  - a one-off US$ 82.0 million in additional interest expense related to delayed interest payments on the agreed to tax settlement with the Egyptian Tax Authority (ETA) for the years 2007-2010
  - a one-off US$ 99.2 million goodwill impairment for Egyptian Fertilizer Company (EFC) in light of the natural gas supply environment in Egypt
- Net income excluding the extraordinary charges decreased 22.4% to US$ 96.5 million (EGP 587.5 million) versus US$ 124.4 million (EGP 746.9 million in Q4 2011) and was adversely affected by the following items:
  - a production loss at EFC and Egypt Basic Industries Corporation (EBIC) due to low natural gas supply experienced during the quarter
  - a drop in the Construction Group's margin to 8.2% during the fourth quarter of 2012 due to construction cost overruns at Sorfert Algeria

Summary of Consolidated Results for FY 2012:

- Consolidated revenues decreased 0.4% to US$ 5,492.0 million (EGP 33,262.5 million) versus US$ 5,511.3 million (EGP 32,722.0 million) in FY 2011
- EBITDA decreased 19.1% to US$ 1,138.4 million (EGP 6,894.7 million) versus US$ 1,407.0 million (EGP 8,353.7 million) in FY 2011
- Consolidated EBITDA margin of 20.7% and Construction Group EBITDA margin of 9.8% during FY 2012
- Net income decreased 61.7% to US$ 259.5 million (EGP 1,571.6 million) versus US$ 678.4 million (EGP 4,028.9 million) in FY 2011

[1] Consolidated financial figures presented in this press release are unaudited

Consolidated Construction Group Backlog

- Consolidated backlog as at 31 December 2012 stood at US$ 7.04 billion reflecting an increase of 24.9% over the backlog as at 30 September 2012 and an increase of 10.0% over the same period last year
- New awards totaled US$ 1.84 billion during the quarter
- Infrastructure and industrial work constitute 73.5% of the Construction Group backlog as at 31 December 2012

Statement from the Chairman and Chief Executive Officer – Nassef Sawiris

During the fourth quarter and in recent months, OCI has been focused on repositioning the business for the future and managing some serious challenges in the process.

Share Exchange Offer & Listing of OCI N.V. on NYSE Euronext

On 18 January 2013, OCI N.V. launched an exchange offer to acquire all of the outstanding Regulation S global depositary receipts (GDRs) of Orascom Construction Industries S.A.E. (OCI) in exchange for ordinary shares in OCI N.V. At the close of the offer on 21 February 2013, GDR holders holding a total of 156,722,280 GDRs (being 99.0% of OCI's GDRs and representing 75.7% of total shares outstanding) accepted to exchange their GDRs for OCI N.V. shares. The transaction positioned OCI N.V. as the parent company to OCI with a current ownership of 75.7%. OCI N.V. also filed the necessary documentation with the Egyptian Financial Supervisory Authority (EFSA) to acquire all of the outstanding ordinary shares in OCI in exchange for OCI N.V. shares (or, at the election of the relevant holder, a cash amount of EGP 280 per share). The Company remains committed to launching a tender offer for the remaining ordinary shares with final terms including the cash alternative to be imminently announced.

On 25 January 2013, OCI N.V. was admitted to trading on the NYSE Euronext stock exchange in Amsterdam.
By listing on the NYSE Euronext Amsterdam, we sought to enhance the Company's international credit profile, attract a wider investor base, increase share liquidity, raise the Company's profile in the international investment and banking communities and create more growth opportunities.

In addition, OCI N.V. launched a level 1 over-the-counter American Depository Receipts (ADRs) program on 15 April 2013. Pricing of the security is currently in progress with the Bank of New York Mellon filing the necessary documentation with the Financial Industry Regulatory Authority (FINRA) and International Trading acting as the sponsor broker. OCI N.V. is also filing to upgrade the ADR program to OTCQX Premier status to increase liquidity.

Settlement with Egyptian Tax Authority (ETA)

OCI has been in a tax dispute with the ETA for almost a year for taxes pertaining to years 2007 to 2010. In particular the ETA claims that OCI owes taxes related to the sale of its cement listed subsidiary Orascom Building Materials Holding (OBMH) in 2007. OCI continues to hold its position that it did not violate any laws. The settlement amount was reached following months of challenging negotiations. In conjunction with this agreement, the ETA has determined that there was no tax evasion by the Company and is exonerating management and the Company from any wrongdoing related to the transaction.

OCI N.V.'s Board of Directors and management were faced with two choices: 1) enter in to a prolonged legal battle with unpredictable outcomes due to the prevailing political environment in Egypt; or 2) make the payment to the government, despite the unified view by the board, management and auditors KPMG that all laws and regulations were soundly applied and followed at all times. The Board and management concluded that a prolonged legal process would not serve the interests of the Company's stakeholders, including its approximately 45,000 employees in Egypt, who represent 50% of the Company's employee base.

Consequently, OCI reached a settlement with the ETA whereby the Company will pay EGP 7.1 billion over a 5-year period starting with an initial payment of EGP 2.5 billion by mid May 2013, EGP 900 million by December 2013 and six equal instalments of EGP 450 million and two final instalments of EGP 500 million in 2017. Currently, OCI has EGP 182 million of tax credits with the ETA that will be set off against future tax payments. OCI N.V. will loan OCI the necessary funds in foreign currency to finance the initial payment. Funds in foreign currency will be channelled into the country through the Central Bank of Egypt. The agreed to tax settlement has been accounted for in the following manner:

a. EGP 6.0 billion reduction in retained earnings for the years 2007-2011
b. EGP 498.0 million increase in Q4 2012 interest expense to account for delayed interest payments on the agreed-to tax settlement
c. EGP 166.0 million to be booked in Q1 2013's interest expense to account for delayed interest payments on the agreed-to tax settlement
d. EGP 18.9 million to be booked per quarter between Q2 2013 and Q4 2017 to account for delayed interest payments on the agreed-to-tax settlement

With the settlement of the tax claim, OCI N.V. expects to proceed with its filing for the tender offer for the ordinary shares of OCI with details to be announced in due course.

North American Operations & Expansions

Iowa Fertilizer Company (Iowa Fertilizer), our new Greenfield plant in Wever, Iowa, has received all critical permits required to begin construction of the plant. Iowa Fertilizer is currently in the process of placing US$ 1.194 billion of the Midwest Disaster Area Bonds (MDAB) for the project. The bond was given a credit rating of BB- by both Standard & Poors (S&P) and Fitch. The roadshow to potential third party investors was conducted in April and pricing/allocation for the US$ 1.194 billion bond in addition to full funding of the US $ 600 million equity portion is expected during May. The plant will produce 1.5 – 2.0 million metric tons of urea, urea ammonium nitrate (UAN), ammonia and diesel exhaust fluid (DEF) upon completion. The project has a total investment cost of US$ 1.8 billion and is expected to begin production of all products during Q4 2015.

Our plant in Texas, OCI Beaumont, achieved optimal production levels on its ammonia and methanol lines and has maintained production levels during the first quarter of 2013 which we expect to positively reflect on profitability. The Company is planning a US$ 100 million debottlenecking initiative on both its methanol and ammonia lines which are scheduled for completion during the second half of 2014 with full financial impact during 2015. The debottlenecking initiative is expected to increase methanol capacity by approximately 25% to 875 thousand tons per annum and ammonia capacity by approximately 15% to 292 thousand tons per annum. The Company continues to adhere to the highest safety standards in the industry in managing its existing and expansion operations.

On the construction side, The Weitz Company, a general Iowa-based contractor, was acquired in December 2012 and its balance sheet and backlog were consolidated in to the Construction Group during the fourth quarter 2012. Weitz contributed US$ 449.6 million to the group backlog and we expect to consolidate it fully during the first quarter 2013. Weitz has already mobilized on Iowa Fertilizer's construction site and will be a key EPC contractor on-site in partnership with Orascom Construction. Weitz's wholly owned subsidiary, Watts Contractors, which provides institutional construction services in the United States and the Pacific Rim, has been fully integrated into Contrack International to form a larger platform to pursue more projects with greater geographic reach. At present, Weitz is expanding its core competencies to include ability to pursue larger concessions projects including Public Private Partnerships (PPP) and Design Build Finance Maintain (DBMF).

Sorfert Algeria Update

In Algeria, OCI expects to receive final regulatory approvals from the Algerian government to commence testing on Sorfert during the second quarter and enter in to commercial production and commence exports within the coming weeks. All construction on both lines is now complete. Sorfert is expected to contribute to consolidated earnings during the second half of 2013.

Construction Group Update

The Construction Group reported a 24.9% increase in backlog over the previous quarter and the backlog as at the end of the fourth quarter stood at US$ 7.04 billion. The Group's backlog grew by US$ 1.41 billion during the fourth quarter including Iowa Fertilizer's EPC contract valued at US$ 1.22 billion. New work secured during the fourth quarter totaled US$ 1.84 billion and US$ 3.33 billion during the year. The Group continues to increase its presence and work in Saudi Arabia and Iraq and is focusing on the United States' infrastructure program and petrochemical construction market through its newly expanded US platform.

Divestment of Non-Core Assets

During 2012, we announced a divestiture program for our non-core assets which include our 16.8% stake in the Gavilon Group (Gavilon) and our 13.5% stake in Notore Chemical Industries (Notore).

Full Year Results

The full year results reported for OCI have been prepared in accordance with Egyptian general accounting standards. Going forward, OCI N.V. will publish quarterly, semi-annual and annual results in accordance with IFRS standards as adopted by the European Union.

We reported weaker results during FY2012 as compared to the previous year. During the year, consolidated EBITDA and net income declined 19.1% and 61.7%, respectively and during the fourth quarter, our consolidated EBITDA and net income declined 14.9% and 165.3% respectively compared to the same quarter last year. EBITDA and net income declined during the quarter as compared to the same quarter last year on the back of natural gas supply cuts at both our plants in Egypt. Total lost time for both plants resulted in a production loss of 188 thousand tons of urea and 87 thousand tons of ammonia during the year.

In addition, consolidated EBITDA and net income declined during the quarter as compared to the same period last year due to a drop in the Construction Group's margin from 12.0% during the fourth quarter of 2011 to 8.2% during the fourth quarter of 2012 due to cost overruns at Sorfert Algeria. Net income during the fourth quarter was further impacted by extraordinary charges of US$ 181.2 million. These charges included a one-off goodwill impairment for EFC of US$ 99.2 million in light of the natural gas supply environment in Egypt. In addition, these charges also included a one-off US$ 82.0 million in additional interest expense related to delayed interest payments on the agreed to tax settlement with the ETA for the years 2007-2010. Overall, net income decreased from US$ 127.0 million in the third quarter to a loss of US$ 81.2 million in the fourth quarter.

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For additional information contact:

OCI Investor Relations Department:

Omar Darwazah
Email: omar.darwazah@orascomci.com

Erika Wakid
Email: erika.wakid@orascomci.com

Hassan Badrawi
Director

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

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