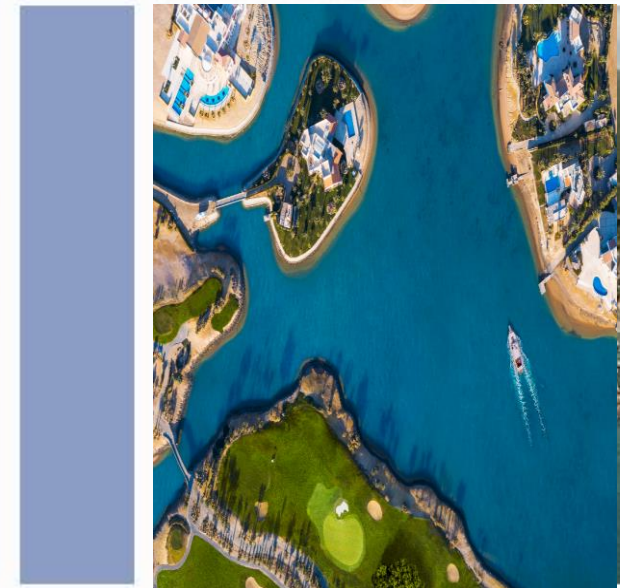




ORASCOM
DEVELOPMENT

Credit Suisse EQ Mid Cap
Conference
November 14, 2018



ODH : Leading Developer of Fully Integrated Towns



Strategy Update



Outlook

Orascom Development Holding; The Group...

A leading fully integrated developer with 30 years of experience

100.2 mn m² of land bank across 7 countries

66.3 mn m² remaining land bank (66.2%)

9 operating destinations with 33 Hotels & 7,113 rooms

Egypt:

1. El Gouna
2. Taba Heights
3. Makadi Heights
4. Fayoum



Oman:

5. Hawana Salalah
6. Jebal Sifah
7. As Sodah Island
8. City Walk



UAE:

9. The Cove



Switzerland:

10. Andermatt



Montenegro:

11. Luštica Bay



United Kingdom:

12. Eco - Bos



Morocco:

13. Chbika



We are The largest Town Developers

El Gouna 1986

Land Bank 36.9mn m²



El Gouna today

Developed 15.0mn m²



Hawana Salalah 2006

Land Bank 13.6mn m²



Hawana Salalah today

Developed 1.7mn m²



Destinations Before and After

Luštica Bay 2009



Luštica Bay today



Andermatt 2007



Andermatt today



Agenda



ODH : Leading Developer of Fully Integrated Towns



Strategy Update



Outlook

In June 2016, we adopted and has since successfully executed on a three pillar strategy that was communicated to the market

Establishment of enhanced business practices

Destination based structure:

- Each destination to become a separately managed entity, with a tailored commercial strategy and financing plan, headed by its own CEO or General Manager.

Strengthening ODH balance sheet

- Take out the necessary impairments on the investments that will not generate value.
- Reduce the debt balance in Egypt and Restructure company's debt in the other destinations.
- Monetize non-core assets and minority stakes in certain destinations.

Leverage of ODH's brand

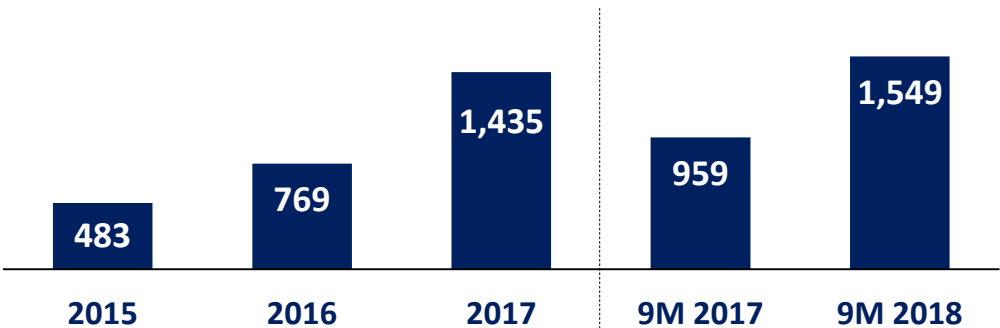
- Delisting of ODH's EDRs from the EGX.
- Explore the first & second home markets in Cairo/North Coast in Egypt.
- Position ODH Brand with the "Life as it should be" statement across all destinations.

On Track with Delivering on the Strategy

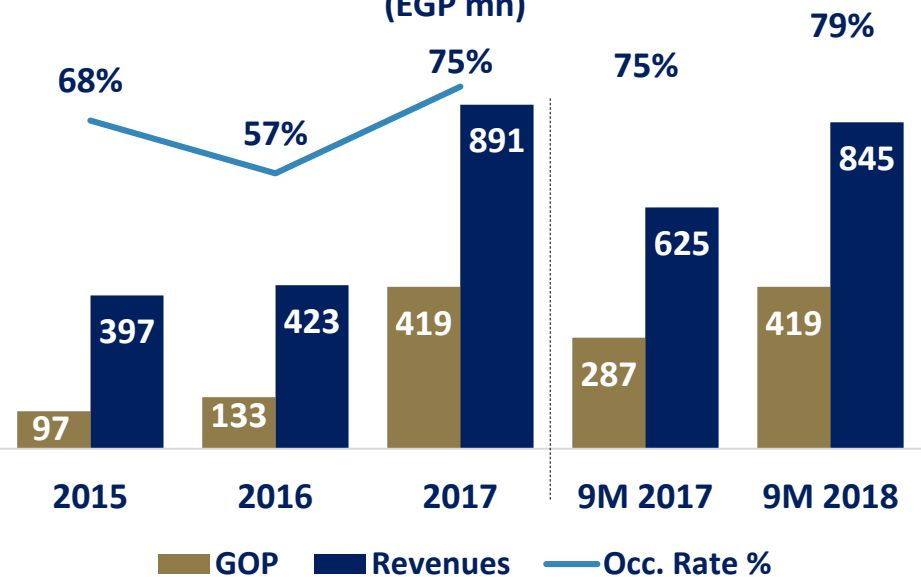
Destination based structure reaps its fruits

El Gouna, Egypt

Real Estate
Net Sales Value (EGP mn)

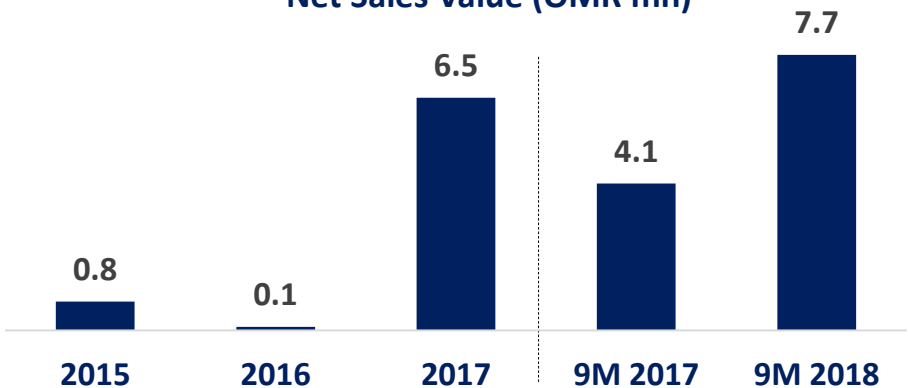


Hotels KPIs
(EGP mn)

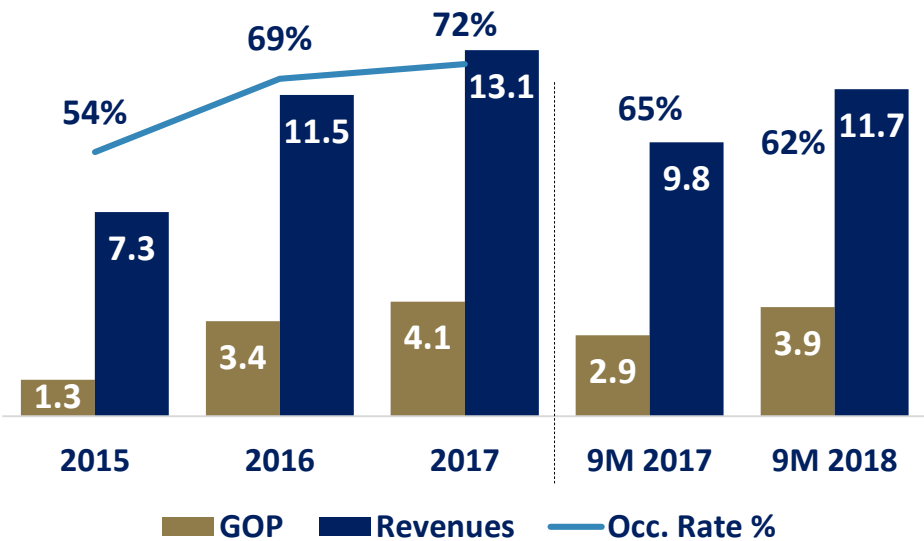


Hawana, Salalah

Real Estate
Net Sales Value (OMR mn)



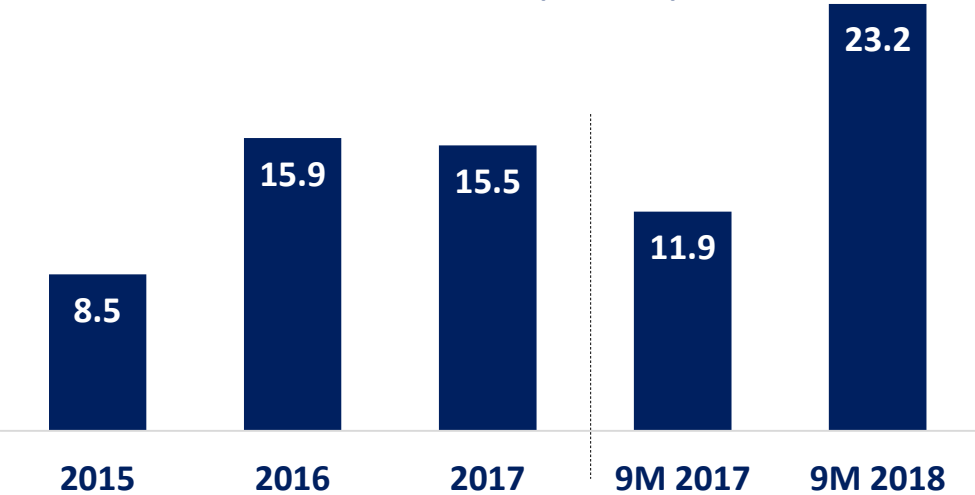
Hotels KPIs
(OMR mn)



Destinations starts performing once critical mass is reached

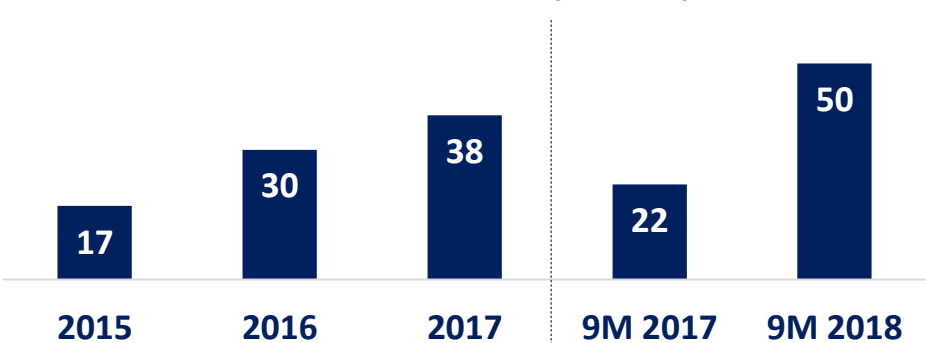
Luštica Bay, Montenegro

Real Estate
Net Sales Value (EUR mn)

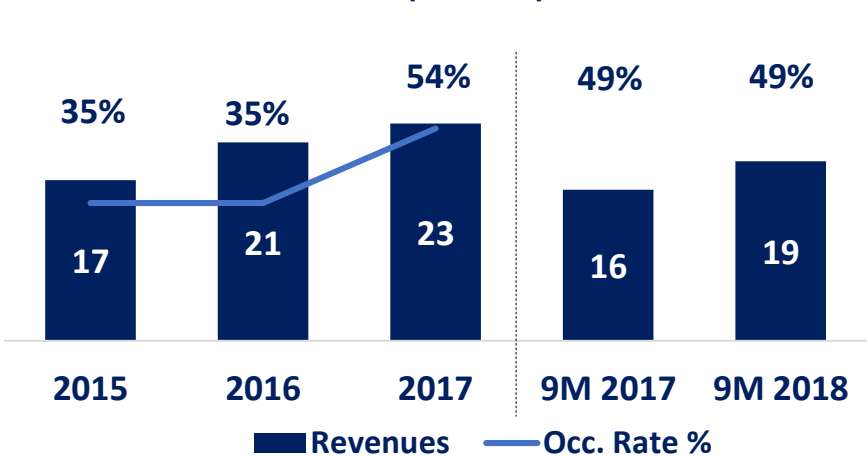


Andermatt, Switzerland

Real Estate
Net Sales Value (CHF mn)



Hotels KPIs
(CHF mn)



Strengthening ODH's balance sheet

2016

- Debt Balance CHF 369.6mn.
- Rescheduled the debt & took a 3 years grace period on interest and principal.
- Paid CHF 34mn.
- **Net debt to Adj. EBITDA: 14.7 times.**

2017

- Successfully paid down another CHF 10.4mn.
- **Net debt to Adj. EBITDA: 8.2 times**

2018

- Sold 4 hotels for EV CHF 97.5mn.
- Sold our stake in Tamweel Group for total equity value of CHF 20mn.
- Working on reducing Egypt's debt to be finalized in Q1 2019.
- Working on refinancing debt in Oman to be finalized in Q4 2018.

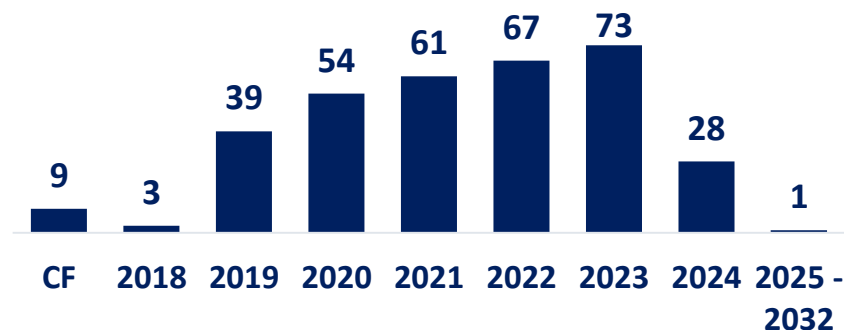
Expected FY 2018 Balance: CHF 328mn

Net debt to Adj. EBITDA*: 3.0 times

* Based on annualized Adj. EBITDA

Current Maturity Profile & Balance in 2018

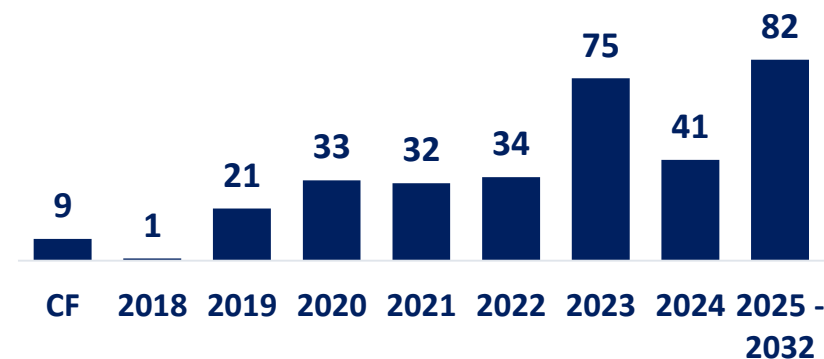
Cost of Debt: 9.3%



9M 2018 Balance: CHF 335mn.

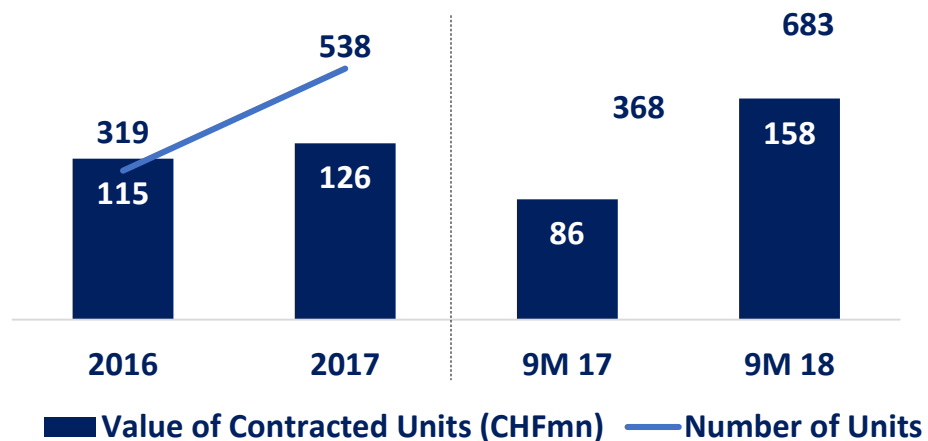
Maturity Profile after ODE Debt Payment & Oman Rescheduling

Expected Cost of Debt: 8.7%

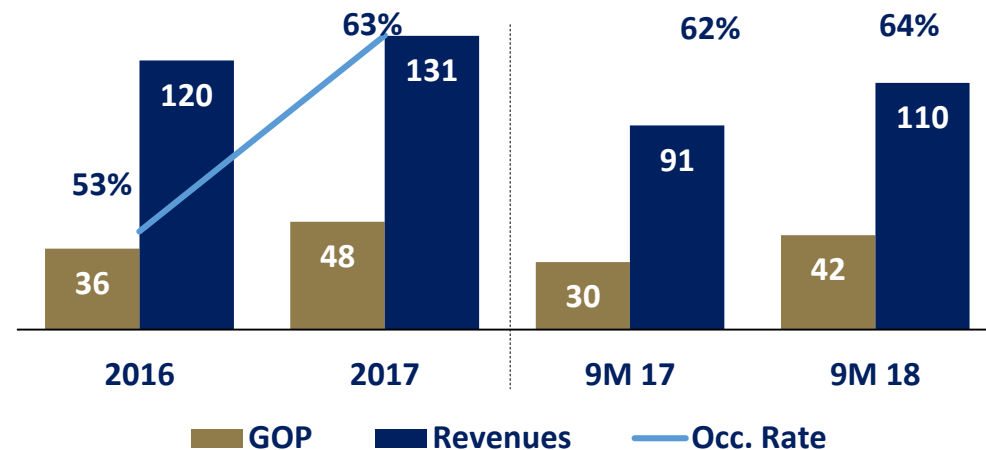


Today ODH's Operational and Financial Stance

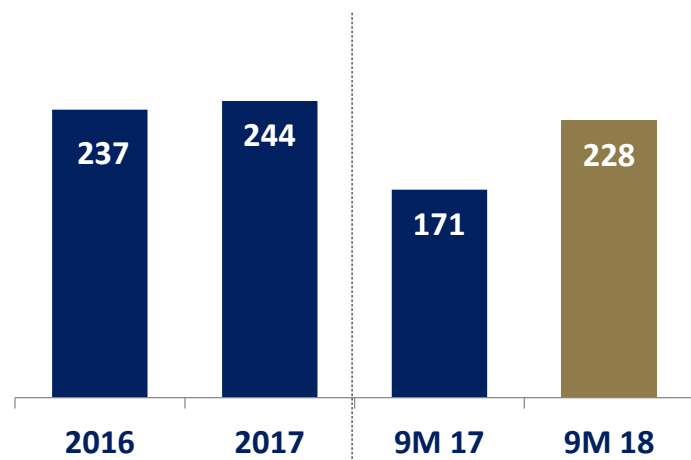
Group Real Estate KPIs (CHFmn)



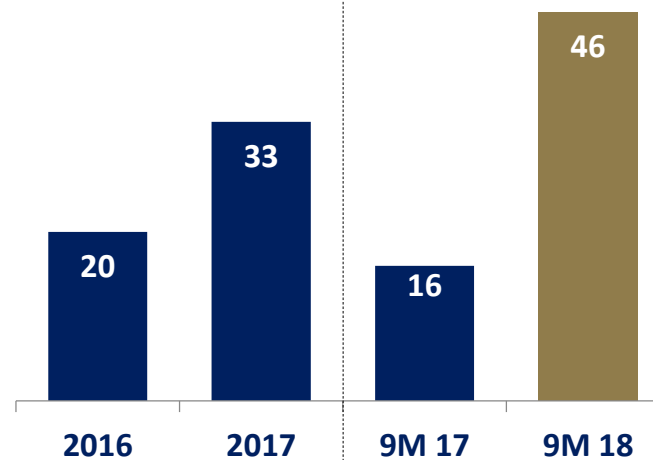
Group Hotels KPIs (CHFmn)



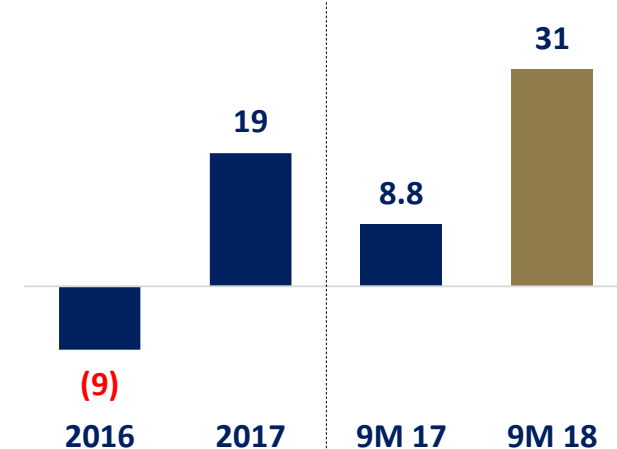
Group Revenues (CHFmn)



Group Adj. EBITDA (CHFmn)



Group Cash Flows (CHFmn)



Income Statement

	Pro-forma		Reported Figures	
<i>(CHF mn)</i>	9M 2018	9M 2017	9M 2018	9M 2017
Revenue	224.7	165.0	227.8	170.8
Cost of sales	(158.1)	(130.0)	(159.8)	(133.5)
Gross profit	66.6	35.0	68.0	37.3
<i>Gross profit margin</i>	29.6%	21.2%	<i>29.8%</i>	<i>21.8%</i>
Adj. EBITDA	44.4	13.9	45.8	16.2
<i>Adj. EBITDA margin</i>	<i>19.7%</i>	<i>8.4%</i>	<i>20.1%</i>	<i>9.5%</i>
Net losses for the period	(22.2)	(44.2)	(29.6)	(30.3)

Difference between the reported figures and Pro-forma:

Took out Citadel Azur Hotel revenues since the beginning of the year for both comparable periods as it was sold in May 2018.

Excluded all the FX gains and losses and all one off gains or losses for both comparable periods.

Other gains and losses for 9M 2018 mainly includes:

- FX translations losses of CHF 16.7mn
- FX revaluation gain of CHF 3.1mn

While 9M 2017 figures included:

- Gains in relation to settlement of borrowings in the amount of CHF 6.4mn.
- FX gain of CHF 5.3mn.

Asset Rich Company with Unrealized Values

Land Bank

ODH Land Bank:

- Total land bank of 104.4 million sqm out of which 70.5 million sqm is still undeveloped.
- Land is booked at cost – had never been revalued.

CBRE Independent valuation of El Gouna Land Bank:

- Started with **El Gouna – our largest remaining undeveloped land bank.**
- **El Gouna** – Total land bank of 36.9 million out of which 22.8 million sqm is still undeveloped.
- The book value of El Gouna land bank as of 1H 2018 was USD 0.20 cents per sqm.
- CBRE latest valuation of the land bank done in September 2018 gave an average value of USD 79.4 per sqm.

Total remaining value of El Gouna's undeveloped land bank alone is

USD 1.8 billion

Hotels

Hotels:

- ODH owns 33 Hotels with 7,113 guest rooms.
- Hotels are booked at cost and had never been revalued.

CBRE Independent valuation of El Gouna Hotels:

- Started with **El Gouna – with the biggest hotel portfolio.**
- All the Hotels are booked at cost and thus are not representative of their market values.
- **CBRE valued the 17 hotels in El Gouna, Egypt at USD 303.6 million, when their book value is USD 39.3 million as of 9M 2018.**

CBREs report executive summary can be found on ODH's website under the following link:

<http://www.orascomdh.com/sites/default/files/presentations/CBRE%20Land%20and%20Hotels%20Valuations.pdf>

Agenda



ODH: Leading Developer of Fully Integrated Towns



Strategy Update



Outlook

Outlook 2018/2019

El Gouna, Egypt:

- Targeting a 20% - 25% increase in real estate sales in CHF for 2018 vs 2017 and maintaining those sales level moving forward.
- Planning to increase the Hotels' room rates by 10 – 15 % in 2019.
- Capitalizing on the huge demand on our Hotels - planning to add c. 200 new rooms to existing hotels.
- Planning to add a new hotel with 100 rooms operated by an international tour operator.



Makadi Heights, Egypt:

- Targeting real estate sales of CHF 14 million in 2018 vs CHF 0.5 million in 2017 and aiming to sustain this growth momentum in 2019.



O-West, Egypt:

- Finalizing the legal documents for the new 4.2 million sqm in West Cairo area marking our first entrance in the first homes Market in Egypt.
- Expected to start sales in Q1 2019.

Taba Heights, Egypt:

- The most challenging destination to the Group will cash breakeven in 2018.
- Signed with Itaka the Polish tour operator to start sending 4 flights in 2019 which will push Taba to start profits in 2019
- Taba used to bring Adj. EBITDA of USD 20 million to ODH in 2010.



Hawana Salalah, Oman:

- Adding a further 177 rooms to Al Fanar Hotel and Residence ,bringing the total number of rooms to 577, and creating the largest hotel in the ODH's portfolio.
- Targeting to increase real estate sales by 10% - 15% in 2018 vs. the CHF 16.5 million in FY 2017.

Jebal Sifah, Oman:

- Targeting to increase real estate sales by 50% - 55% in 2018 vs. the CHF 11.8 million in FY 2017.

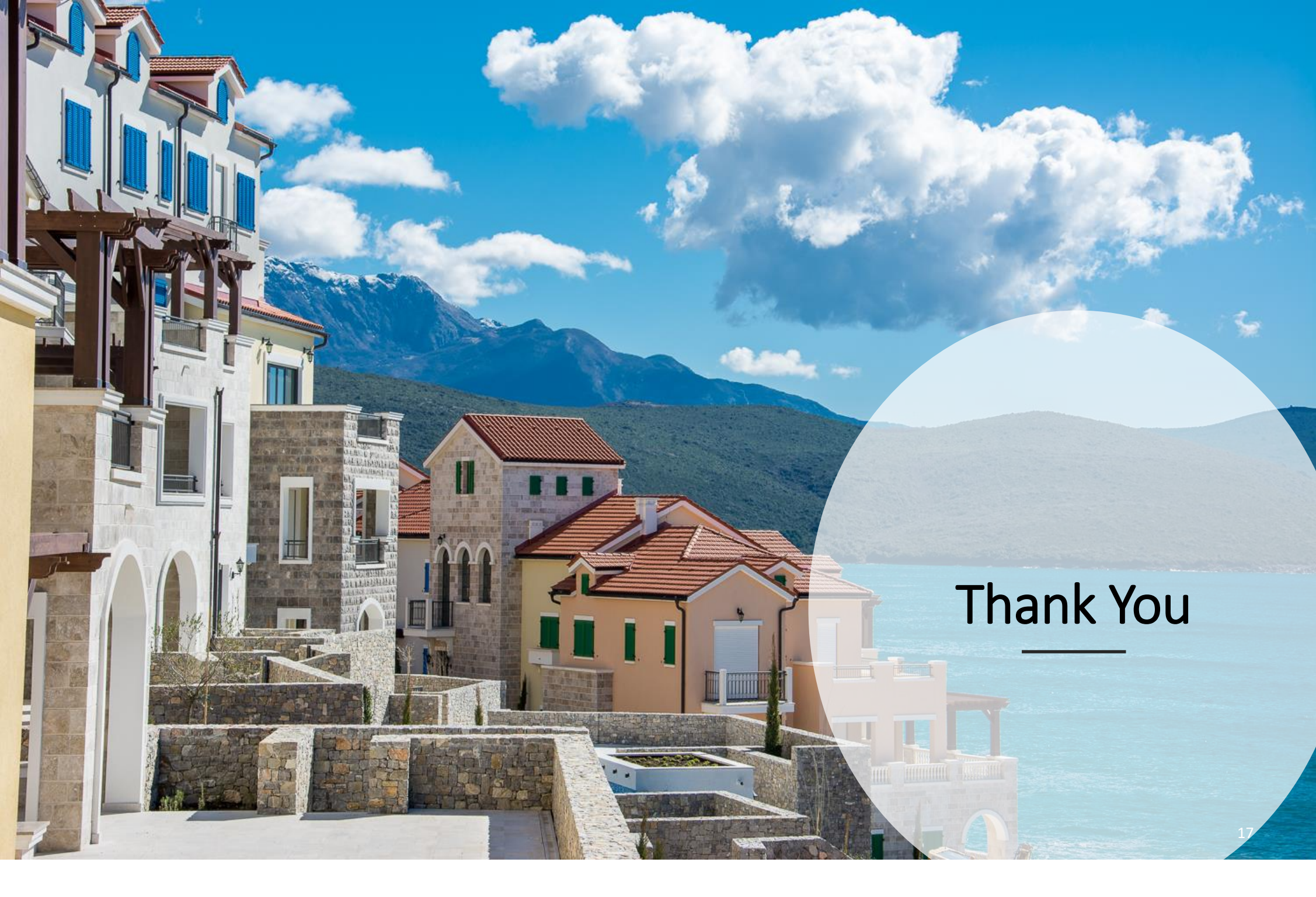
Luštica bay, Montenegro:

- Opened the first hotel in the destination the “Chedi Luštica Bay” with 111 rooms, occupancy reached 65% to date. Also opened phase one of the main marina with 52 berths and also the 1,000 sqm retail area.
- Real estate sales is expected to double in 2018 vs. the CHF 17.2 million in 2017.

Andermatt, Switzerland:

- Finalizing the construction of Radisson Blu hotel with 180 rooms and the Gotthard Residences, to be opened in December 2018.
- The Oberalp pass-Schneehüenerstock Gondola cableway has been installed as the final step of the link between the Andermatt and Sedrun ski areas..
- Finalizing the construction of the Piazza Gottardo, a commercial area with 21 shops, restaurants and cafés to open in December 2018.
- A 700 seat concert Hall is scheduled to open in 2019.





Thank You

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