



Orascom Telecom Holding

Morgan Stanley Technology, Media & Telecoms Conference
November 2012





Disclaimer

This presentation contains forward-looking statements about Orascom Telecom Holding (“OTH”). Such statements are not historical facts and include expressions about confidence and strategies of management and expectations of management about new and existing programs, technology and market conditions. Although OTH believes its expectations are based on reasonable assumptions, these forward-looking statements are subject to numerous risks and uncertainties. These statements may not be regarded as a representation that anticipated events will occur or that expected objectives will be achieved. The forward-looking statements in this presentation are only valid until the date of this document and OTH does not undertake to update any forward-looking statement to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events.

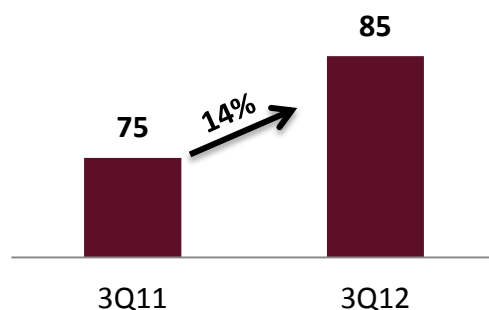
This presentation is not an offer to sell securities or the solicitation of an offer to buy securities, nor shall there be any offer or sale of securities in any jurisdiction in which such offer or sale would be unlawful prior to registration or qualification under the securities laws of such jurisdiction.

Content

▪ 3Q12 Highlights	4
▪ Shareholder Structure	5
▪ Global Presence	6
▪ Market Position	7
▪ OTH Operations	8
▪ Appendix	22

3Q12 Highlights

Subscribers¹



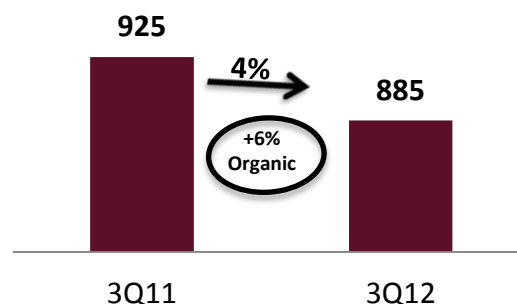
Djezzy: increased by 9% YoY, as a result of continued subscriber acquisition and active retention efforts through the “Imtiyaz” loyalty program

Mobilink: increased by 8% YoY as a result of customer acquisitions coupled with lower churn

banglalink: increased by 21% YoY nearing 27 million, supported by particularly strong gross additions to the network towards the end of this quarter

Telecel Globe: increased by approximately 50% YoY compared to the previous year, mainly driven by strong additions in Zimbabwe

Total Revenues²



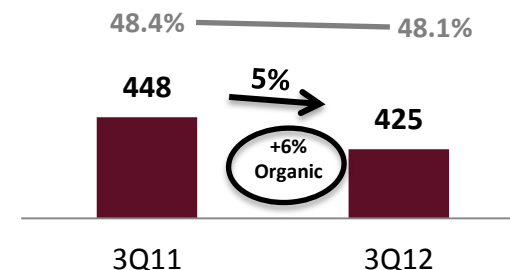
The fluctuation of local currencies against the US dollar continued to adversely affect our IFRS consolidated results

Djezzy: increased by 2% in DZD terms YoY, mostly due to a larger subscriber base, as well as on-going customer retention programs

Mobilink: increased by 4% in PKR terms YoY, as a result of higher VAS uptake and customer acquisitions

banglalink: increased by 23% in BDT terms YoY, driven by a larger subscriber base and higher VAS and data adoption, targeted acquisition of high value subscribers, as well as reactivation promotions

Group EBITDA² & EBITDA Margin



Djezzy: increased by 1% in DZD terms YoY, due to ongoing restrictions imposed upon OTA and cost savings

Mobilink: increased by 10% in PKR terms YoY, mostly on account of ongoing cost control measures, as well as reduced SIM card costs due to the mitigation of churn

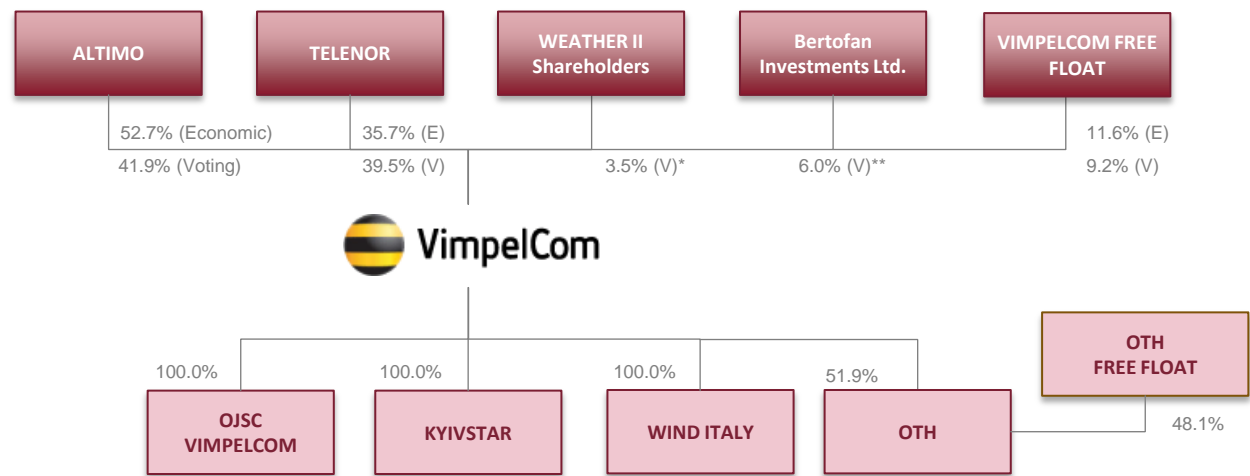
banglalink: increased by 9% in BDT terms YoY, slowed by higher subscriber acquisition costs, as a result of increased channel sales in anticipation of a slowdown in 4Q 2012, due to a change in the activation process of new connection sales starting October 2012

Note: Figures for 3Q11 have been reclassified to reflect the demerger

1. Total subscribers in Millions

2. Group indicators in USD Millions

Shareholder Structure

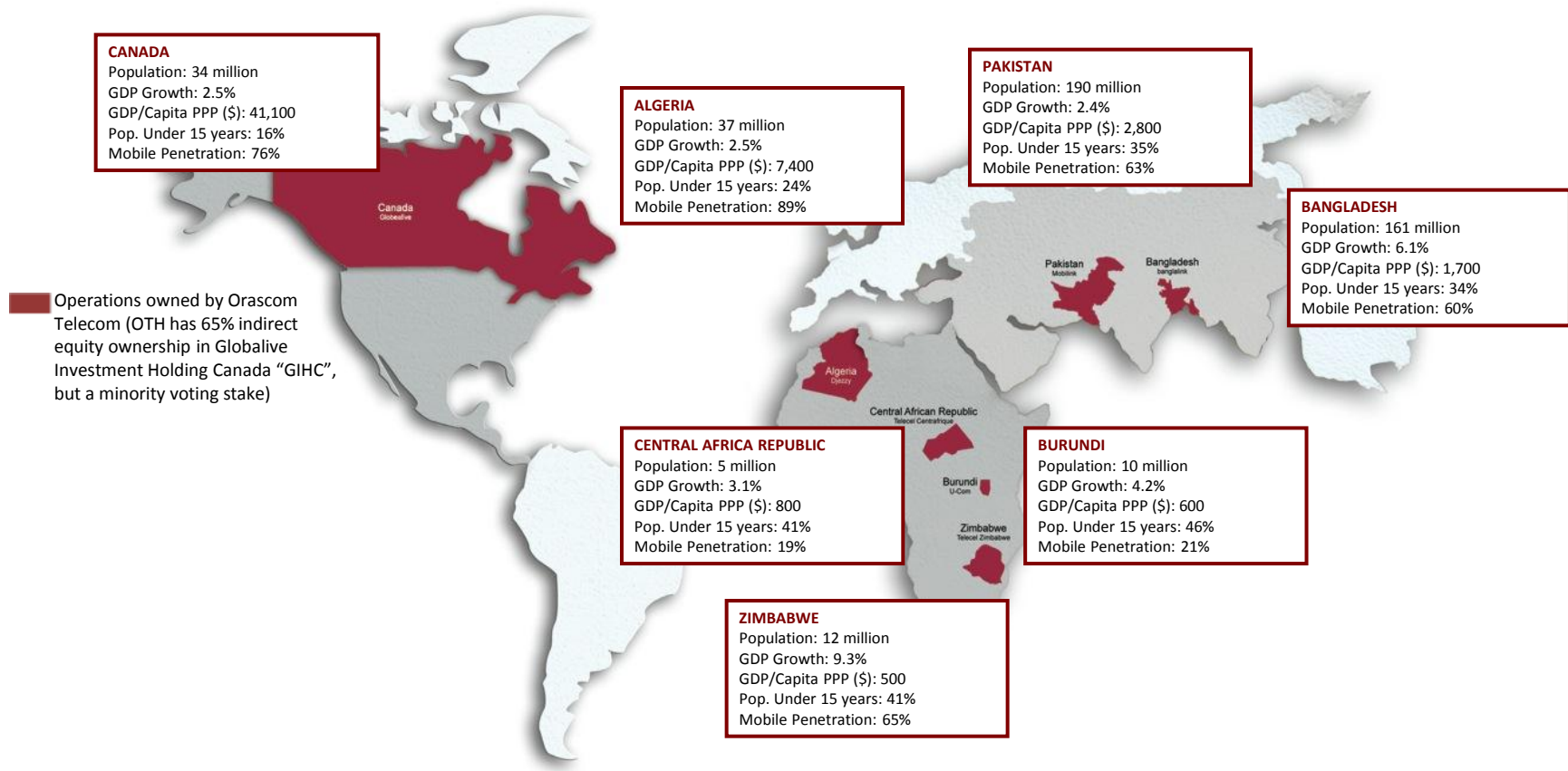


* As reported on Schedule 13D, Amendment No. 6, filed on August 15, 2012, by Weather Investments II with the SEC, Weather Investments II is the beneficial owner of 803,396 common shares and 71,000,000 preferred shares. The 71,000,000 preferred shares are the subject of a put option exercised by Weather Investments II on August 15, 2012. According to VimpelCom Ltd.'s register of members, the 71,000,000 preferred shares under the put option are still owned by Weather Investments II and are therefore included in the preferred shares held by Weather Investments II.

** As reported on Schedule 13G filed on January 5, 2012, by Bertofan Investments Ltd. with the SEC, Bertofan Investments Ltd. is the beneficial owner of 123,600,000 preferred shares.

Global Presence

OTH serves a population of 449 million with an average penetration of 56%



Note: Figures from CIA Factbook. Mobile Penetration is based on September 30, 2012 subscriber figures and market share.



Market Position

Algeria:

Despite limitations, Djezzy remains a profitable market leader with tremendous data potential

Pakistan:

Mobilink is the market leader, with a focus on revenue enhancement through increasing data and VAS uptake

Bangladesh:

In a large market with low penetration levels, banglalink is the fastest growing operator with a strong focus on increasing value share

Telecel Globe:

Leading positions in markets with low penetration levels, healthy APPM, and high growth potential. Internet is a mobile story in Africa

Canada:

Wind Mobile continues its "Value Plus" strategy execution, adding primarily postpaid subscribers while carefully managing prepaid economics for both voice and mobile broadband customers

Algeria



Djezzy Overview

Macro Environment	<ul style="list-style-type: none">▪ GDP growth rate for 2012 stood at 2.5%▪ Young population with 24% of the population under 15 years of age▪ Inflation rate stood at 4% at the end of 2011▪ Government, trade and agriculture sectors account for over 60% of Algeria's GDP▪ Hydrocarbons have long been the backbone of the economy, accounting for roughly 60% of budget revenues, 30% of GDP, and over 95% of export earnings
Regulatory Environment	<ul style="list-style-type: none">▪ OTA continues to face stringent conditions with the regulator (ARPT) regarding critical promotion and products▪ In September 2011, 3G licensing process launched, but was put on hold until situation surrounding Djezzy is resolved▪ In April 2012, OTH submitted a formal notice of arbitration against Algeria in respect of the unlawful actions taken by the Government against OTA▪ Algerian government approves Q-tel acquisition deal over Watanniya.
Competitive Landscape	<p>Djezzy is the market leader in a three-player market:</p> <ul style="list-style-type: none">▪ Djezzy: launched its operations in 2002, has a population coverage of 96%▪ ATM: 1st entrant launched in 1999, rebranded their mobile business to Mobilis. ATM is also the sole fixed line provider and owner of internet and international gateways▪ Nedjma: launched in 2004. As challengers, Nedjma is a large contributor to market growth
Strategic Direction	<ul style="list-style-type: none">▪ Balanced value pricing strategy leading to stable ARPU levels despite high market growth▪ Consolidate Djezzy brand leadership and strengthen emotional bonding with customers▪ Increase quality and control over the distribution channel▪ Define leaner site configurations through tighter design guidelines to manage Capex requirements▪ The mobile data market is yet to be explored. Once 3G services are launched, the data market will emerge and is expected to grow at a fast pace



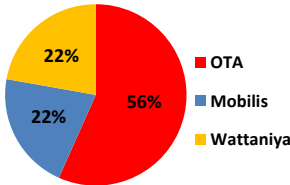
Population: 37 million
GDP/capita: USD 7,400

Market Size¹: 31 million subs
Penetration¹: 89%

Market Players (subscribers):

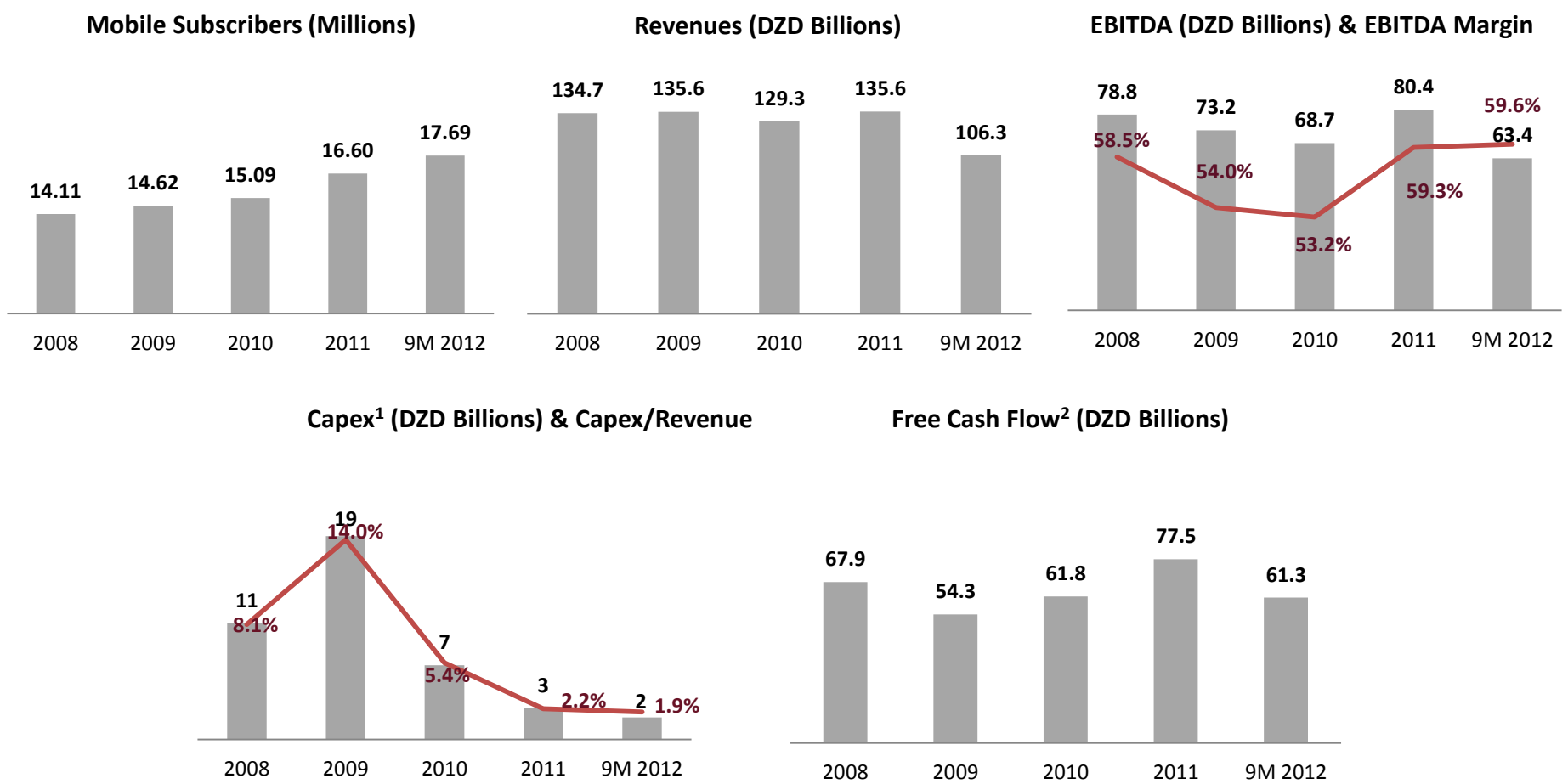
- Djezzy (17.7 million)
- Nedjma (7.0 million)
- Mobilis (6.8 million)

Market Shares²



1. Penetration figures are provided based on OTA closing base and our Data Warehouse (DWH) figures for competition
2. DWH Market Share

Djezzy KPIs



Note: foreign exchange rate DZD 77.3133/ USD 1
1. Capex figures excluding GSM licenses and may differ from previously released figures
2. Free Cash Flow is EBITDA less Capex

Pakistan



Mobilink Overview

Macro Environment	<ul style="list-style-type: none"> ▪ GDP growth rate in 2012 stands at 2.4% ▪ 35% of the population is under 15 years of age ▪ Devaluation of the Pakistani Rupee against the US Dollar continues ▪ Security and political situation remains tense
Regulatory Environment	<ul style="list-style-type: none"> ▪ PTA introduced a new regime for registering and activating new SIM cards in 2Q12 ▪ PTA restricts the maximum number of SIM cards to five against each unique national ID card, which causes a lot of concerns in the market for all operators. ▪ PTA had plans to hold an auction for 3G licenses in 2012. However, the auction was postponed ▪ Government has started practice of closing mobile networks in major cities for security reasons on sensitive occasions; two such incidences in 3Q12
Competitive Landscape	<p>Mobilink is the market leader in a competitive five-player market:</p> <ul style="list-style-type: none"> ▪ Telenor: 2nd player in the market, value-driven operator, strong market share position, strong in youth, data offers and mobile financial services ▪ Ufone: 3rd player in the market, positive mass market perception, aggressive offers ▪ Zong: China Mobile's 1st venture outside China, last entrant into the Pakistani market, offers cheap products and services, has high capacities, aggressive on pricing and market share gains ▪ Warid: Their level of activity has been increasing lately through launching new offers and promotions. Strong in postpaid and youth
Strategic Direction	<ul style="list-style-type: none"> ▪ Leverage the large subscriber base in order to unlock potential revenues from non-voice services ▪ Enhance margins through capturing mobile data opportunities with internet penetration (estimated at 11% in 2009) ▪ Increase EBITDA through network Opex reduction initiatives ▪ Revamp Mobilink's positioning in the market as well as its brand structure with the objective of creating a differentiated value position in consumers' minds ▪ Adopt innovative technology solutions in order to enable a more efficient use of resources through IN traffic offloading, power saving and site environmental monitoring systems ▪ Infrastructure sharing, joint 3G roll-out, and network modernization



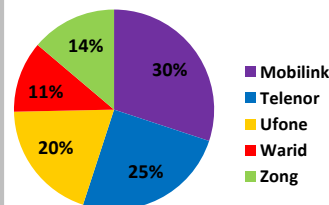
Population: 190 million
GDP/capita: USD 2,800

Market Size: 120 million subs
Mobile Penetration: 63%

Market Players (subscribers):

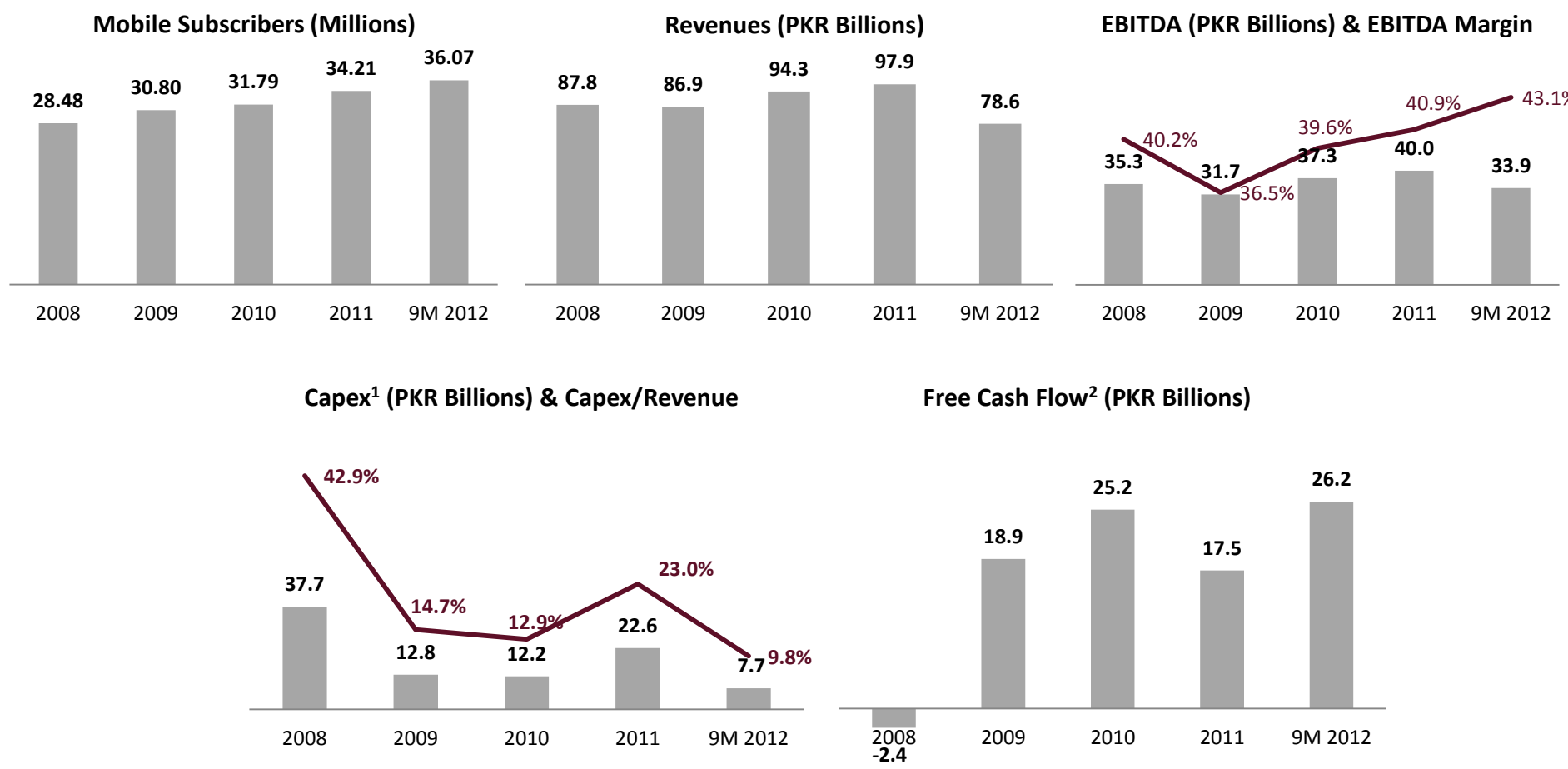
- Mobilink (36.0 million)
- Telenor (29.9 million)
- Ufone (23.6 million)
- Warid (13.8 million)
- Zong (16.6 million)

Market Shares¹



1. Market share as provided by the regulator as of 31 May 2012

Mobilink KPIs



Note: foreign exchange rate PKR 92.4284/ USD 1

1. Capex figures excluding GSM licenses and may differ from previously released figures

2. Free Cash Flow is EBITDA less Capex

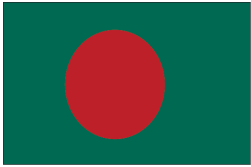
Bangladesh



banglalinkTM
An ORASCOM TELECOM Company

banglalink Overview

Macro Environment	<ul style="list-style-type: none"> ▪ Bangladesh has the world's highest population density ▪ 57% of population below 25 years of age ▪ Inflation rate is slowing down and point-to-point inflation was 7.9% in August 2012 ▪ Increase in power generation in the country
Regulatory Environment	<ul style="list-style-type: none"> ▪ Government has renewed the 2G licenses of Grameenphone, banglalink, Citycell and Robi 15 years (from 11 Oct 2011). 70.65% of license fee has been paid. ▪ 15% VAT on the 2nd installment of spectrum acquisition fees is payable to the National Board of Revenue (NBR) ▪ 10 second pulse for all call plans introduced to operators ▪ New directive on Post Activation for Mobile Connections ▪ Penalties for selling RUIM/SIM without Registration. ▪ 3G launch expected by end of 2013
Competitive Landscape	<ul style="list-style-type: none"> ▪ banglalink places 2nd in a six players market ▪ Grameenphone: 1st player with largest network, perceived as best in quality and coverage ▪ Robi: 3rd player, aggressive in price reduction and communication ▪ Airtel: 4th player, mainly focused on young people ▪ CityCell: CDMA operator ▪ TeleTalk: Operated by national fixed incumbent BTCL
Strategic Direction	<ul style="list-style-type: none"> ▪ Maintain the second position in the market ▪ Leverage large base by unlocking mass-market value potential ▪ Create appeal and realize improvement in high-end, enterprise and SME segments ▪ Solidify leadership positioning in Mobile Financial Services market ▪ Continue innovation in mobile integrated content in fields of education, agriculture, healthcare and financial markets ▪ Tap into mobile data opportunities with internet penetration rates extremely low in the country ▪ Capture technology synergies by introducing and swapping into outdoor sites and implementing innovative hybrid solutions



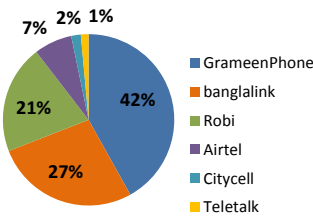
Population: 161 million
GDP/capita: USD 1,700

Market Size: 95 million subs
Penetration: 60%

Market Players (subscribers):

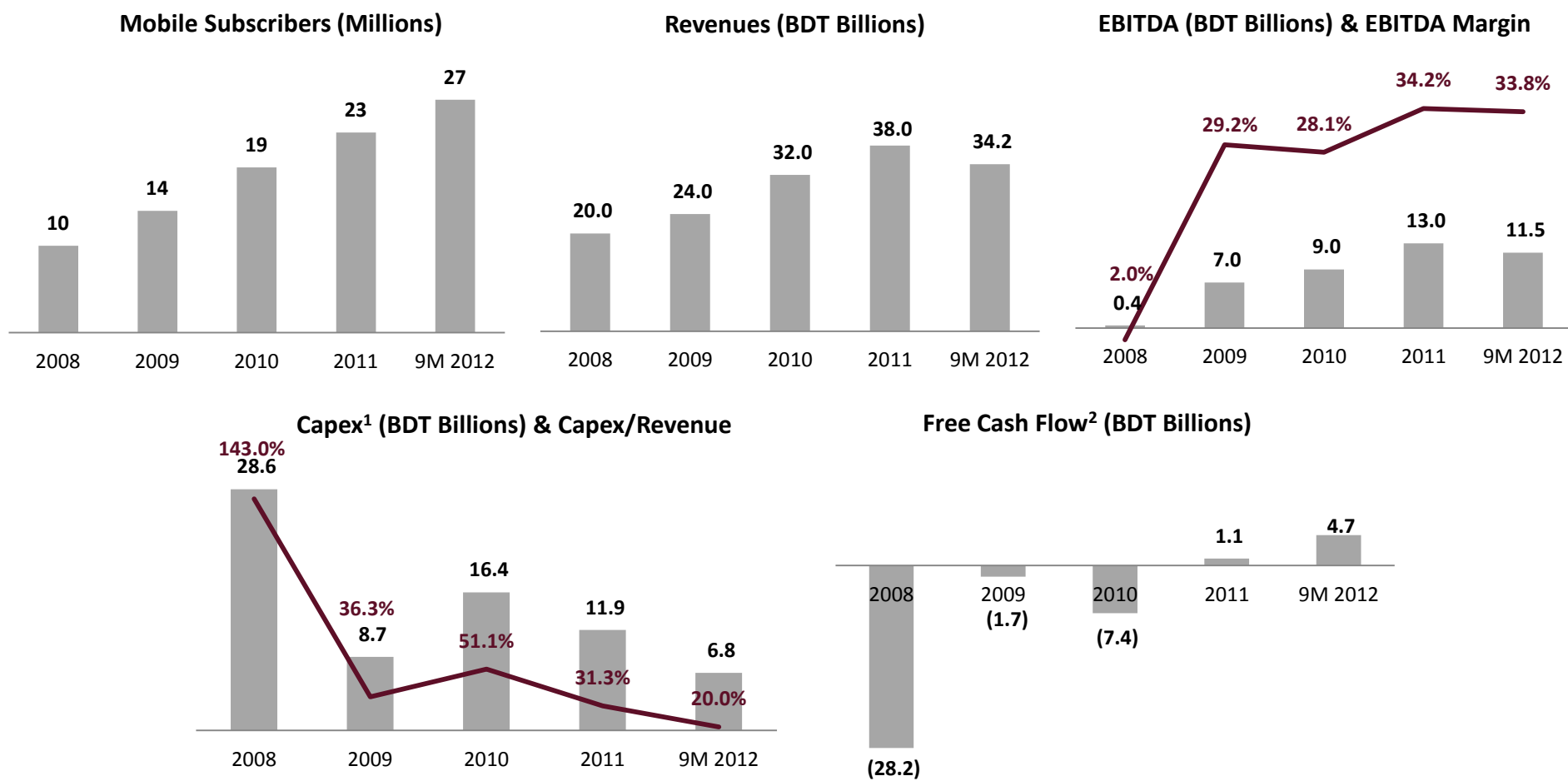
- GP (39.8 million)
- Banglalink (25.7 million)
- Robi (20.1 million)
- Airtel (6.8 milion)
- CityCell (1.7 million)
- TeleTalk (1.4 million)

Market Shares¹



1. Market share as provided by the regulator in August 2012

banglalink KPIs



Note: foreign exchange rate BDT 82.0916/ USD 1
1. Capex figures excluding GSM licenses and may differ from previously released figures
2. Free Cash Flow is EBITDA less Capex

Telecel Globe



Telecel Globe Overview

Macro Environment

- Sub-Saharan Africa's economic performance is improving
- With 41% mobile penetration, Africa provides the highest subscriber growth potential
- More bandwidth is being created at cheaper costs, and consumer demand for internet will increase

Regulatory Environment

- Under-developed regulatory regimes for the telecommunications sector across Telecel Globe
- Telecel **Zimbabwe**: Operates GSM 900/1800, and UMTS 2100. New SIM registration processes have been required. Both 2G and 3G are available
- Telecel **CAR**: Operates GSM 900/1800, UMTS 2100 and WIMAX networks. Regulator presently reports to the Ministry of Post & Telecommunications
- Leo **Burundi**: Operates GSM 900/1800, UMTS 2100, CDMA 800 and WIMAX networks. The Government is expected to impose new tax on airtime revenues sometime during the second half of 2012

Competitive Landscape

- Telecel **Zimbabwe**: 2nd position in a three players market with 29% market share, offering the best value proposition in the market, offers 3G services, leader in broadband data with best data network
- Telecel **CAR**: 1st position with a 44% market share in a 4 player market with a strong brand equity. The first to reach critical mass and long-term financial sustainability. Leader in broadband data
- Leo **Burundi**: 1st player with a 62% market share in a 5 player market, capturing most of the high value subscribers and corporate segment with a network covering 55% of population. Undisputed market dominance, driving mobile penetration in rural areas and maintaining strong leadership in the capital

Strategic Direction

- Derive profitability by reaching the critical mass in the underlying markets with very low penetration rates while capitalizing on our market leadership
- Maintain value-driven pricing to accelerate profitable growth of voice market without diluting ARPU of existing base
- Increase impact and differentiation of brand communications & advertising
- Increase coverage footprint through cautious investment in rural areas by deploying low Capex sites suitable for rural environments
- Entangle customers through driving penetration of relevant products & services
- Employ hybrid solutions
- Capture the Mobile Data opportunity



Zimbabwe
 ▪ Population: 12 million
 ▪ GDP/capita: USD 500
 ▪ Penetration: 65%
 ▪ Market Position: 2/3



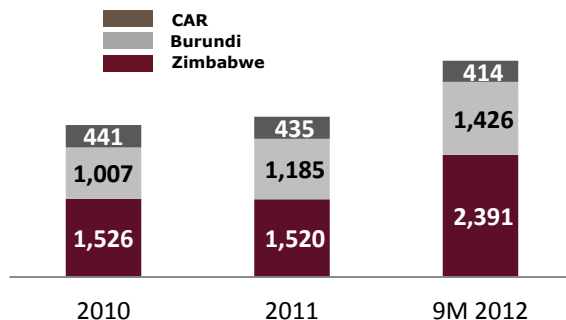
Burundi
 ▪ Population: 10 million
 ▪ GDP/capita: USD 600
 ▪ Penetration: 21%
 ▪ Market Position: 1/5



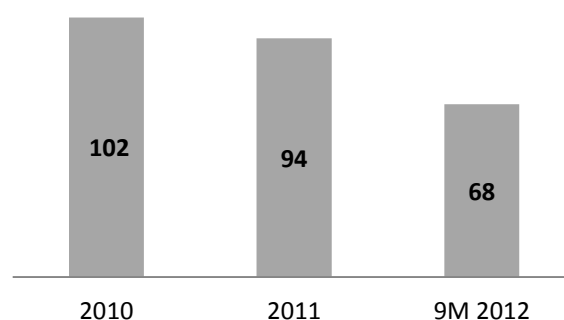
Central African Republic
 ▪ Population: 5 million
 ▪ GDP/capita: USD 800
 ▪ Penetration: 19%
 ▪ Market Position: 1/4

Telecel Globe KPIs¹

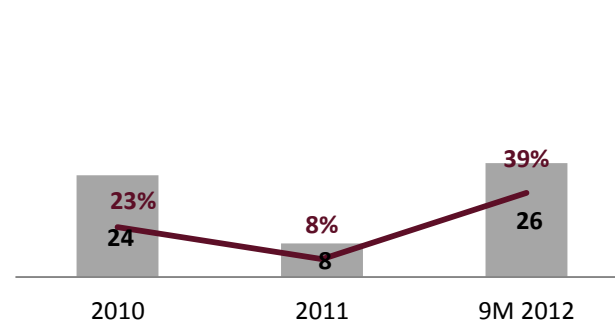
Mobile Subscribers (Thousands)



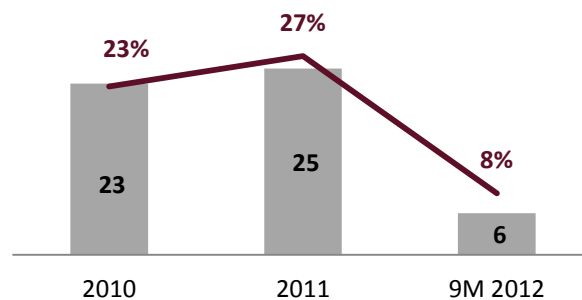
Revenues (USD Millions)



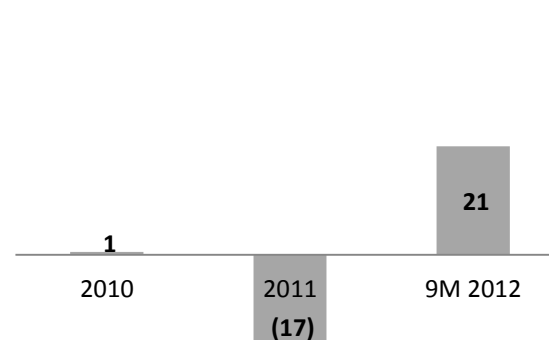
EBITDA (USD Millions) & EBITDA Margin



Capex² (USD Millions) & Capex/Revenue



Free Cash Flow³ (USD Millions)



1. Consolidated figures excluding Telecel Globe Zimbabwe

2. Capex figures excluding GSM licenses and may differ from previously released figures

3. Free Cash Flow is EBITDA less Capex

Canada



Wind Mobile Overview

Macro Environment

- 2.5% GDP growth rate
- 16% of population below 15 years of age
- Fairly low mobile penetration for a developed country
- Internet penetration at 80% (est 2009)
- 81% of the population lives in urban areas

Regulatory Environment

- Canadian Radio-television and Telecommunications Commission (CRTC) regulates and supervises broadcasting and telecommunications, but not the internet
- Foreign ownership rules delayed the launch of Wind Mobile Canada, though after a protracted legal battle the Parliament varied the CRTC decision and cleared the operator for launch in December 2009
- The Telecom Act was amended effective 29 June 2012 to remove foreign investment restrictions for telecom companies that hold less than a 10% share of the total Canadian telecom market

Competitive Landscape

- The Canadian telecommunications market was characterized as an oligopoly
- **Rogers, Bell and Telus:** incumbents dominated the Canadian market with similar tariff plans, leaving prices high and relatively uncompetitive
 - **Wind Mobile:** operating in 5 of the top 6 population centers in Canada (no spectrum in Quebec), close to 500 thousand subscribers in August 2012. Wind Mobile is the fastest growing mobile operator on record in the Canadian market and is well positioned to become Canada's fourth national operator
 - **Mobilicity:** launched in May 2010, operating in same markets as Wind Mobile but with much smaller footprint with a prepaid only propositions
 - **Public Mobile:** launched in 2010, operating CDMA network in Greater Toronto and Greater Montreal Areas, targeting low-income value conscious customers
 - **Videotron (Quebec), MTS Allstream (Manitoba), and Sasktel (Saskatchewan)** are all regional players within specific provinces. Wind Mobile doesn't currently compete against in its existing markets



Population: 34 million
GDP/capita: USD 41,100

Market Size: 25 million subs
Penetration: 76%

Market Players:

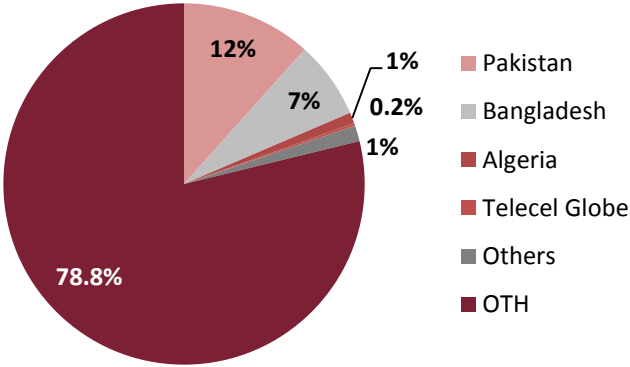
- Rogers
- Telus
- Bell
- Wind Mobile
- Videotron
- Mobilicity
- Public Mobile
- Sasktel
- MTS Allstream



Appendix

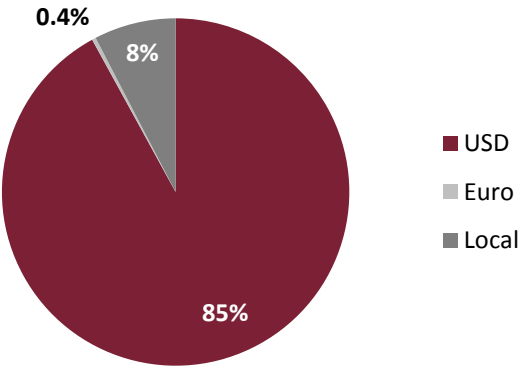
Debt Profile

Debt by Entity

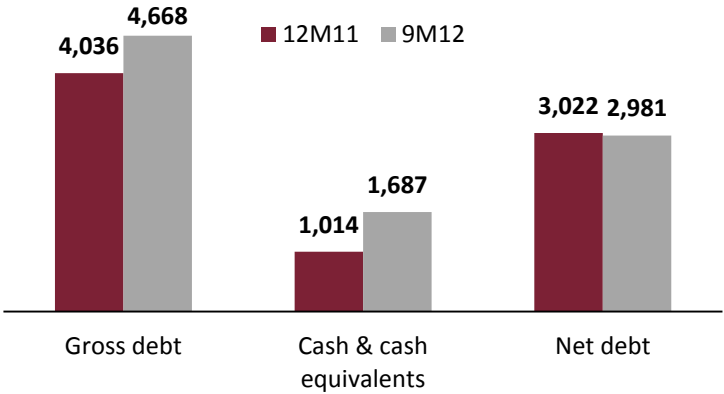


Entity	USD Millions
OTH	3,679
Pakistan	543
Bangladesh	323
Algeria	46
Telecel Globe	11
Others ¹	66
Total	4,668

Debt by Currency



Gross & Net Debt (USD Millions)



Income Statement

USD thousands	3Q12	Reclassified 3Q11	Change	9M12	Reclassified 9M11	Change
Revenues	884,714	925,453	(4%)	2,718,422	2,739,867	(1%)
Other Income	7,396	5,912		17,871	20,973	
Total Expense	(466,635)	(483,237)		(1,406,893)	(1,460,586)	
Net unusual Items	2	47		(245)	47	
EBITDA¹	425,477	448,175	(5%)	1,329,155	1,300,301	2%
Depreciation & Amortization	(183,400)	(197,423)		(530,836)	(582,118)	
Impairment of Non-Current Assets	(3,297)	(1,258)		(5,290)	(3,504)	
Gain (Loss) on Disposal of Non-Current Assets	(1,810)	478		(5,140)	58,445	
Operating Income	236,970	249,972	(5%)	787,889	773,124	2%
Financial Expense	(118,206)	(88,841)		(333,132)	(443,325)	
Financial Income	20,067	19,510		55,657	60,410	
Foreign Exchange Gain (Loss)	71,662 ²	(110,299)		15,332	(99,866)	
Net Financing Cost	(26,477)	(179,630)		(262,143)	(482,781)	
Share of Profit (Loss) of Associates	(27,497)	(29,738)		(77,045)	(83,585)	
Profit Before Tax	182,996	40,604	n.m.	448,701	206,758	117%
Income Tax	(72,326)	(45,393)		(185,555)	(137,130)	
Profit from Continuing Operations	110,670	(4,789)	n.m.	263,146	69,628	n.m.
Gains or losses from discontinued operations	-	14,481 ³		-	714,193 ⁴	
Profit for the Period	110,669	9,692	n.m.	263,146	783,821	(66%)
Attributable to:						
Equity Holders of the Parent⁵	106,279	(1,538)	n.m.	249,435	752,764	(67%)
Earnings Per Share (US\$/GDR) ⁶	0.14	0.72	(81%)	0.24	0.72	(67%)
Minority Interest	4,391	11,230		13,711	31,057	
Net Income	110,670	9,692	n.m.	263,146	783,821	(66%)

Footnotes:

1. Management presentation developed from IFRS financials.
2. Mainly due to the appreciation of CAD against EGP, resulting in an unrealized FX gain related to the financial receivable from GIHC.
3. Reflects the effect of the spun off assets.
4. On 4 January 2011, OTH sold its entire shareholding in Orascom Tunisia Holding and Carthage Consortium through which OTH owned 50% of Orascom Telecom Tunisia ("OTT"). The figure also includes the effect of the spun-off assets.
5. Equates to net income after minority interest.
6. Based on a weighted average for the outstanding number of GDRs of 1,049,138,124 for 3Q 2012 and 9M 2012, and 1,046,278,130 GDRs for 3Q 2011, and 1,046,136,182 GDRs for 9M 2011.

Balance Sheet

USD thousands	30 September 2012	31 December 2011
Assets		
Property and Equipment (net)	2,505,982	2,901,831
Intangible Assets	1,465,996	1,557,590
Other Non-Current Assets	1,252,840	1,089,077
Total Non-Current Assets	5,224,818	5,548,498
Cash and Cash Equivalents	1,687,296	1,013,543
Trade Receivables	305,494	205,195
Other Current Assets	1,117,961	1,186,206
Total Current Assets	3,110,751	2,404,944
Total Assets	8,335,569	7,953,442
Equity Attributable to Equity Holders of the Company	1,965,488	1,854,630
Minority Share	68,606	56,729
Total Equity	2,034,094	1,911,359
Liabilities		
Long Term Debt	4,141,524	3,492,164
Other Non-Current Liabilities	217,880	255,159
Total Non-Current Liabilities	4,359,404	3,747,323
Short Term Debt	526,392	543,826
Trade Payables	613,812	738,289
Other Current Liabilities	801,867	1,012,645
Total Current Liabilities	1,942,071	2,294,760
Total Liabilities	6,301,475	6,042,083
Total Liabilities and Shareholder's Equity	8,335,569	7,953,442
Net Debt¹	2,980,620	3,022,447

Footnotes:

1. Net debt is calculated as a sum of short term debt, long term debt, less cash and cash equivalents

Cash Flow Statement

USD thousands	30 Sept 2012	Reclassified 30 Sept 2011
<u>Cash Flows from Operating Activities</u>		
Profit for the Period	263,146	69,629
Depreciation, Amortization & Impairment of Non-Current Assets	536,126	585,622
Income Tax Expense	185,555	137,130
Net Financial Charges	262,143	482,781
Share of Loss (Profit) of Associates Accounted for Using the Equity Method	77,045	83,585
Other	18,659	(43,198)
Changes in Assets Carried as Working Capital	(184,721)	(393,994)
Changes in Other Liabilities Carried as Working Capital	29,675	111,200
Income Tax Paid	(376,370)	(146,783)
Interest Expense Paid	(86,105)	(182,916)
Net Cash Generated by Operating Activities	725,153	703,056
<u>Cash Flows from Investing Activities</u>		
Cash Outflow for Investments in Property & Equipment, Intangible Assets, and Financial Assets & Consolidated Subsidiaries	(325,807)	(358,155)
Proceeds from Disposal of Property & Equipment, Subsidiaries and Financial Assets	(47,504)	24,349
Advances & Loans made to Associates & other parties	(149,350)	(126,103)
Dividends & Interest Received	8,020	84,557
Net Cash Used in Investing Activities	(514,641)	(375,352)
<u>Cash Flows from Financing Activities</u>		
Proceeds from loans, banks' facilities and bonds	1,060,432	332,151
Payments for loans, banks' facilities and bonds	(649,375)	(1,461,202)
Net Payments from financial liabilities	(1,207)	(7,607)
Net Change in Cash Collateral	121,786	(2,652)
Net Cash generated by Financing Activities	531,636	(1,139,310)
<u>Discontinued operations</u>		
Net cash generated by operating activities	-	87,696
Net cash (used in) generated by investing activities	-	1,068,607
Net cash (used in) generated by financing activities	-	(5,256)
Net cash generated from discontinued operations	-	1,151,047
Net Increase in Cash & Cash Equivalents	742,148	339,441
Effect of Exchange Rate Changes on Cash & Cash Equivalents	(68,395)	(10,828)
Cash & Cash Equivalents at the Beginning of the Period	1,013,543	824,087
Cash & Cash Equivalents at the End of the Period	1,687,296	1,152,700

Contacts

For your inquiries, please contact the Investor Relations Team:

Email: otinvestorrelations@otelecom.com

Telephone: +20 (2) 2461 5120/21/22

Fax: +20 (2) 2461 5054/55

Website: www.otelecom.com