

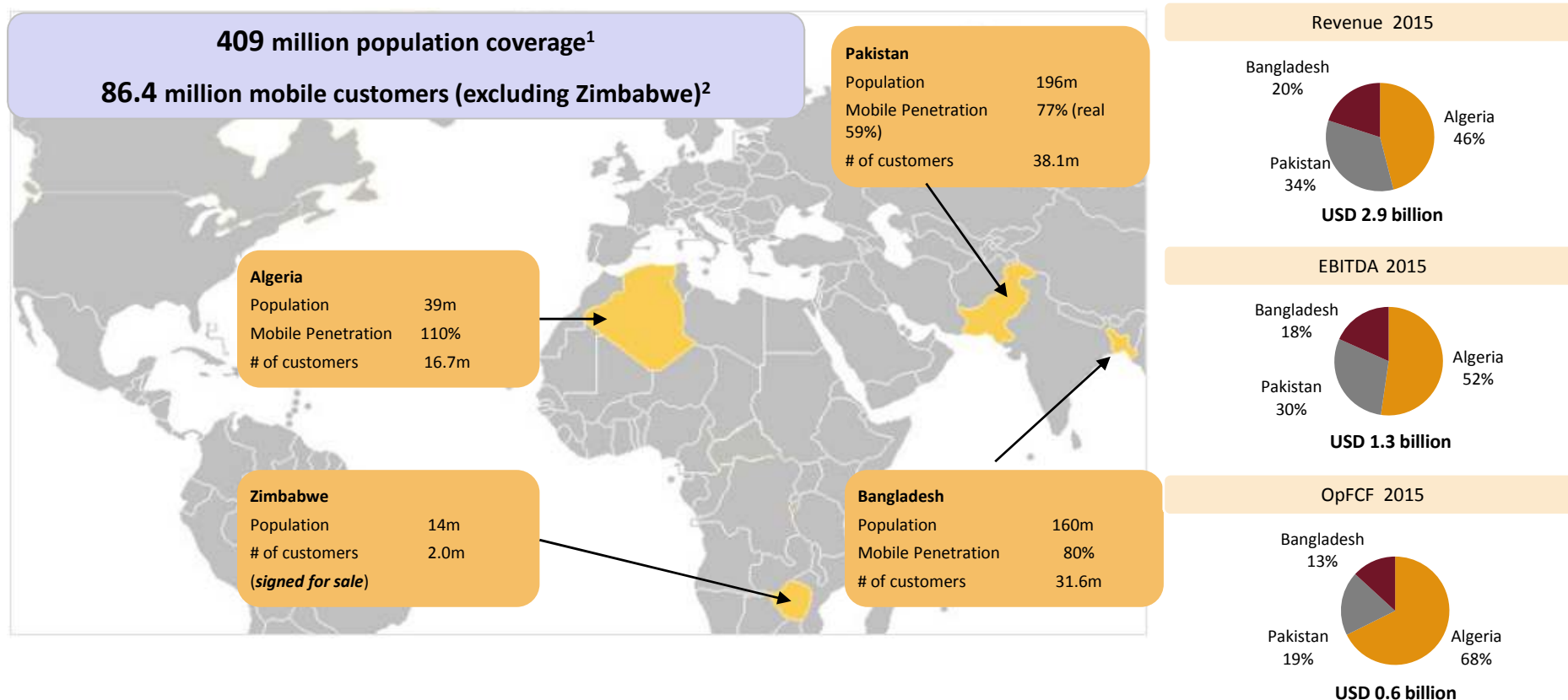


**Investor Presentation
August 2016**

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GTH – a leading mobile operator in attractive emerging markets



1. Population figures are provided by CIA – The World Factbook
 2. Based on consolidated mobile customers as at December 31, 2015; excluding Zimbabwe as signed for sale
 3. Operating free cash flow defined as EBITDA – Capex (excluding licenses)
 4. % contribution calculated excluding HQ costs and other adjustments
- Note: All financials exclude Zimbabwe as it's held for sale

2Q16 Financial highlights

Service revenue

(USD million)

669

- 1.8% organic¹ YoY
- 7% reported YoY

Mobile customers

(million)

86.6

+ 4.1 million YoY

Underlying EBITDA

(USD million)

326

- + 0.6% organic¹ YoY
- 5% reported YoY

Underlying EBITDA margin

(%)

47.0

+ 0.4p.p. YoY

- Service revenue organically decreased 1.8% YoY due to:
 - ▶ Weak revenue in Algeria
 - ▶ Strong performance in Pakistan and Bangladesh
- Mobile data revenue organic growth 56% YoY in 2Q16
- Underlying EBITDA organic increase of 0.6% as a result of:
 - ▶ Strong growth in Pakistan and Bangladesh due to revenue increase and Performance Transformation savings
- Continued strong underlying EBITDA margin of 47% and reported EBITDA margin of 44%
- Continued customer growth of 5%, with 4.1 million customers added YoY due to strong performance in Pakistan

¹ Revenue organic growth are non-GAAP financial measures that exclude the effect of foreign currency translation and certain items such as liquidations and disposals

2Q16 Income Statement

USD millions	2Q16	2Q15	Change	
Total revenue	693	736	(6%)	
EBITDA	305	340	(10%)	
Depreciation and amortization	(180)	(167)	7.8%	<ul style="list-style-type: none"> During Q2 2016 Pakistan continued with the final phase of its network modernization project which resulted in accelerated depreciation
Gain/(loss) on sold property, equipment, intangibles, goodwill and scrapping	2	-	n.m	
Impairment loss	(3)	(1)	n.m	<ul style="list-style-type: none"> Mainly related to impairment of fixed assets in Pakistan
Other operating gain / (loss)	5	4	14%	
Technical services expense	(11)	(13)	(14%)	
Operating Income	118	163	(28%)	
Financial expense	(53)	(64)	(17%)	<ul style="list-style-type: none"> Decreased due to full repayment of the shareholder loan from VimpelCom, refinanced with USD 1.2 billion bonds end of April
Financial income	2	2	(40%)	
Foreign Exchange Gain / (Loss)	6	(6)	n.m	<ul style="list-style-type: none"> Improved mainly due to unrealized FOREX gain on tax provision
Profit / (Loss) Before Tax	73	94	(23%)	
Income Tax	(46)	(67)	(31%)	<ul style="list-style-type: none"> Higher income tax expense in: <ul style="list-style-type: none"> Q2 2015 due to the withholding tax expense of USD 28 mln as a result of the capitalization of Pakistan management fees to GTH Q2 2016 is explained by non-cash tax provisions at Group level of USD 14 mln
Profit for the Period	27	27	(3%)	
Non controlling Interest	30	56	(47%)	
Net income / (loss) attributable to equity holders of the Parent	(3)	(29)	(90%)	
Earning per share	(0.001)	(0.01)	(90.0%)	

Debt by entity

As at 30 June 2016

**Net debt /
underlying¹ LTM EBITDA**

1.4x

- 0.1x QoQ
- 0.1x YoY

**Gross debt /
underlying¹ LTM EBITDA**

1.9x

stable QoQ
- 0.4x YoY

**Weighted average
interest rate**

8.3%

Outstanding external debt (USD million)

Type of debt

Entity	Loans	Bonds	Other	Total
GTH Holding	22	-	-	22
GTH Finance BV	-	1,200	-	1,200
Pakistan	316	69	-	385
Banglalink	23	300	14	337
Algeria	499	-	-	499
Total at principal amount	871	1,558	18	2,442
Interest accrued & arrangement fees	40	1	-	42
Total gross debt	911	1,559	18	2,484

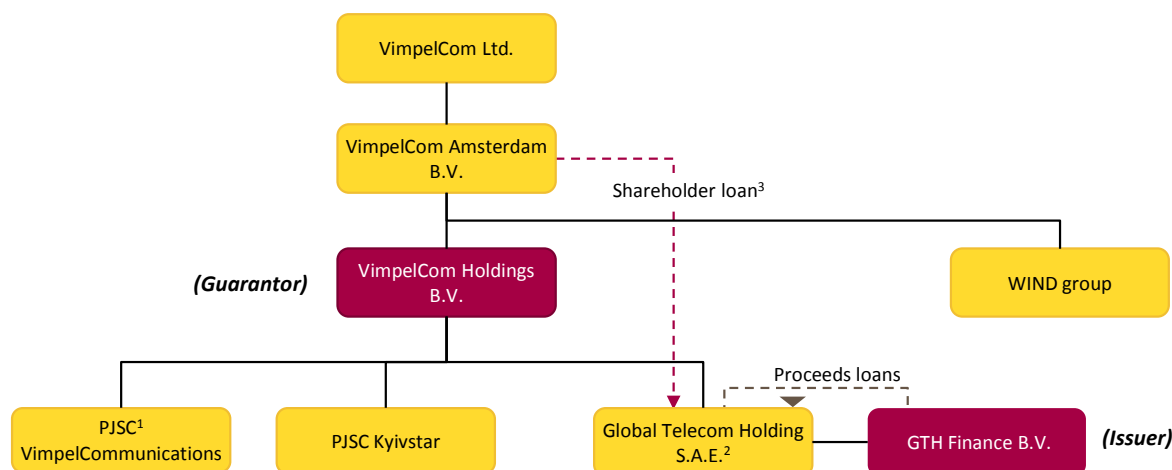
¹ Underlying EBITDA excludes PT costs in 1q16 and sim verification costs in 1q15

USD 1.2 billion GTH bonds issued successfully in April 2016

Key terms

Amount issued:	USD 1.2 billion in two tranches		
Issuer	GTH Finance B.V. (wholly owned subsidiary of Global Telecom Holding S.A.E.)		
Guarantor	VimpelCom Holdings B.V. (Guarantee fee: 3.0%)		
Use of Proceeds	Refinancing of the Shareholder loan from VimpelCom Amsterdam BV to GTH (outstanding amount at announcement: ~USD 1.2 billion)		
Ratings	Moody's B1; S&P B+; Fitch BB+		
Maturity/Coupon	USD 700 million (7 years - 2023)/7.25%	-	USD 500 million (4 years - 2020)/6.25%

Simplified group structure at announcement



Metrics of success

- Offer oversubscribed more than 6.5x (~USD 8 billion)
- More than 650 international investors
- Average coupon at 6.8%. Guarantee fee for VimpelCom Holdings of 3%
- The largest private corporate Emerging Markets focussed USD bond issued so far in 2016
- Settled on 26 April, 2016

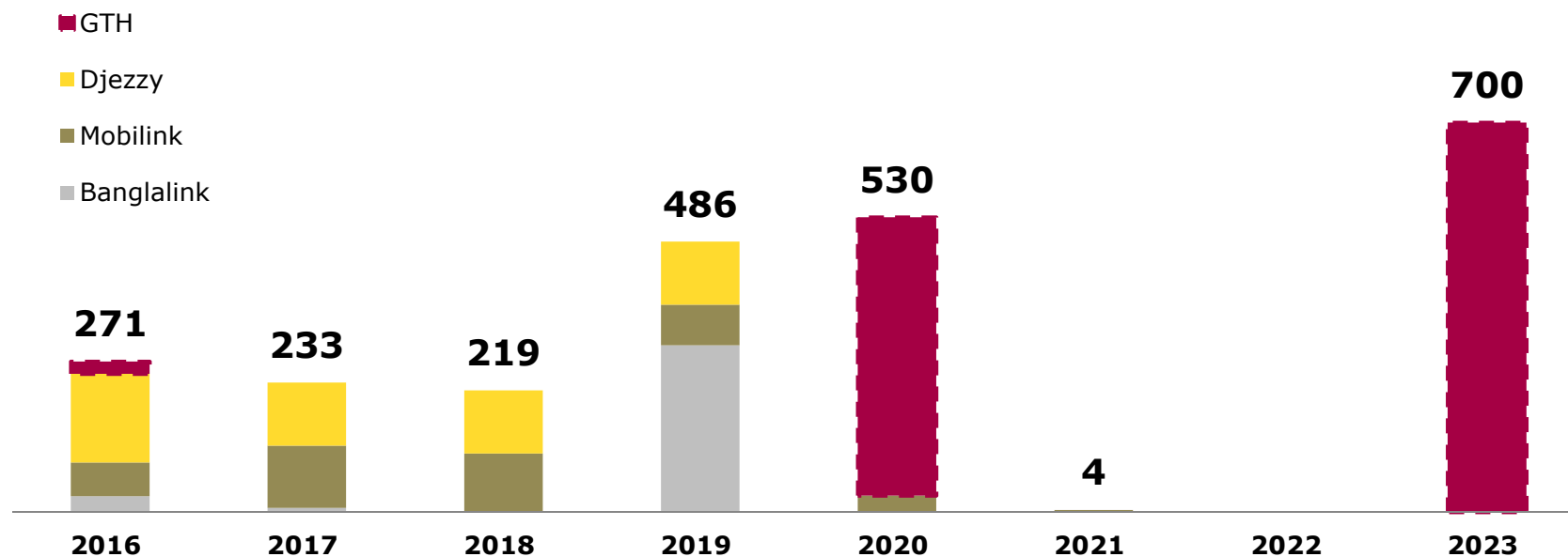
¹ PJSC VimpelCom is the Russian entity with operations in Russia, Kazakhstan, Uzbekistan, Armenia, Tajikistan, Georgia, Kyrgyzstan, Laos

² Holding company with operations in Algeria, Pakistan, Bangladesh

³ Shareholder loan equal to ~USD 1.2 billion (at the announcement) has been repaid to VimpelCom Amsterdam B.V. following the issuance of the bond

Enhanced maturity profile

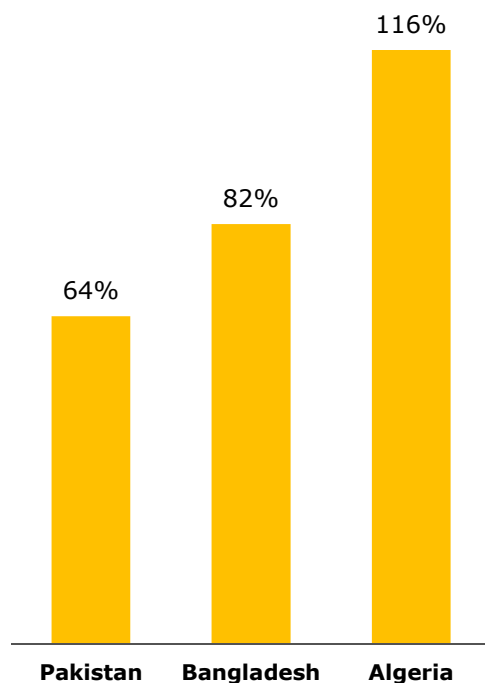
As at 30 June 2016



Significant upside in terms of mobile penetration & data usage

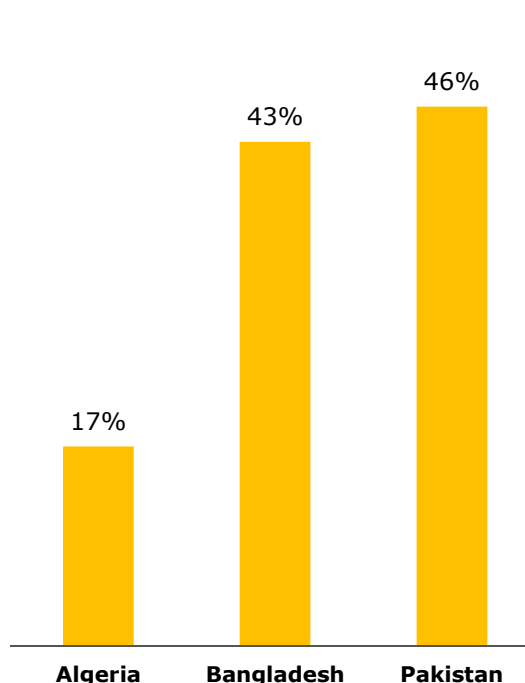
Mobile Penetration¹ (%)

Western Europe
Avg: 131%



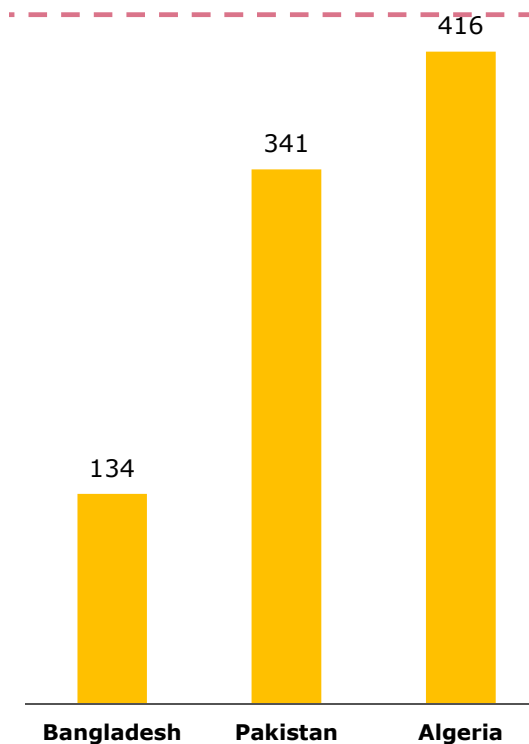
Mobile Data Penetration² (%)

Western Europe
Avg: 77%



Data Usage² (MB / User)

Western Europe
Avg: 2,501 MB/User



Notes

¹ Mobile penetration is for the market based on SIM cards number as of 31 December 2015. Sources: Analysys Mason Research, Pakistan Telecommunications Authority, Bangladesh Telecommunications Authority (2014)

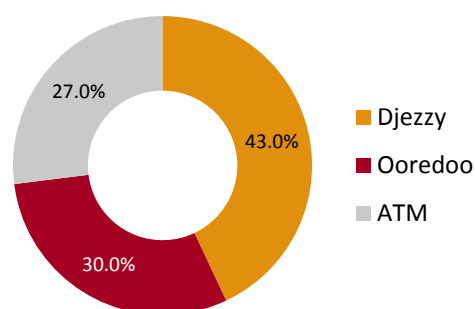
² Based on Company estimates, where mobile data penetration—data subscribers (3 months) divided by active total subscribers (3 months) as of 31 December 2015 and Data Usage calculate on active subscribers in the last 3 months as of 31 December 2015

Leading mobile operator with diversified footprint in attractive emerging markets



Algeria

Market share¹

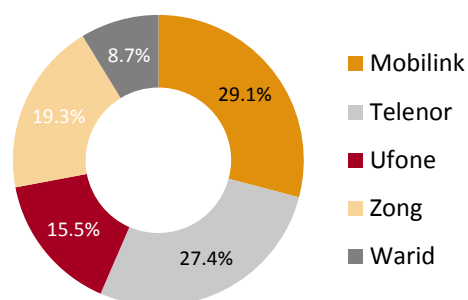


- Djazzy is the market leader in Algeria
- Transformation program is ongoing; however, the market remains challenging with aggressive price competition.



Pakistan

Market share



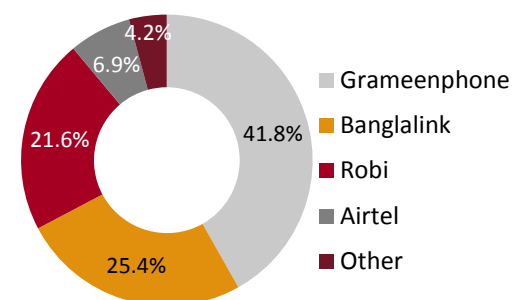
Mobilink

- Mobilink holds the number 1 market position in Pakistan
- Combination with Warid to further strengthen market position and create best in class network



Bangladesh

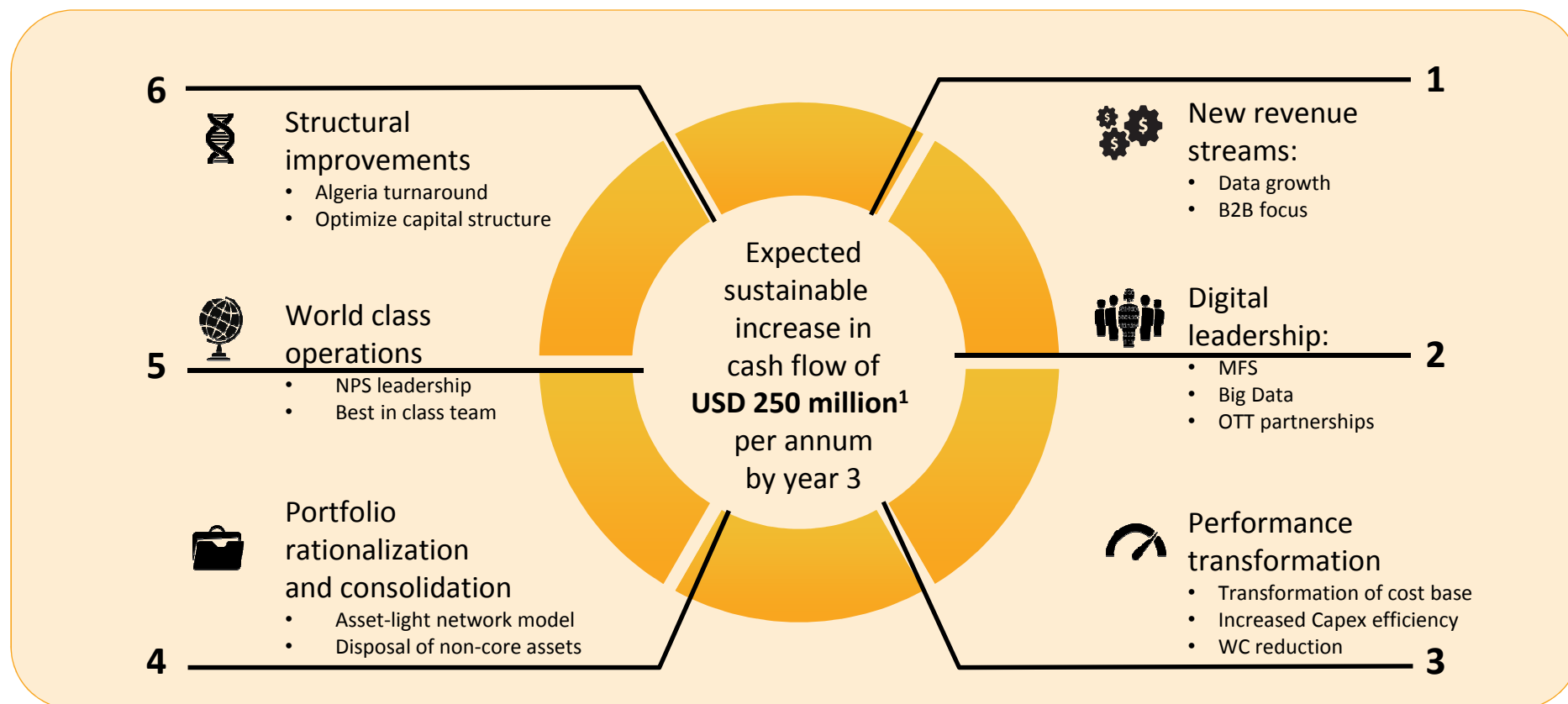
Market share



- Banglalink holds the number two market position since 2007
- Strong lead in NPS due to strengthened network and attractive data offers

¹ Market share as provided by regulator

GTH focuses on the following six strategic priorities



¹Is part of the VimpelCom Group target of USD 750 million



2Q16 Operations Results

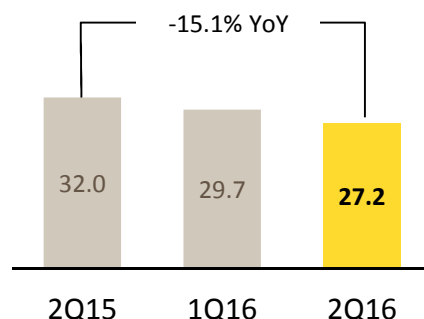


Global Telecom
Holding

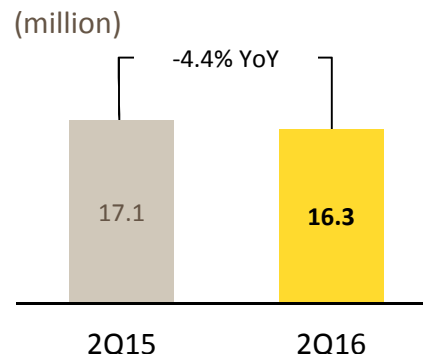
Algeria: increased pressure on results

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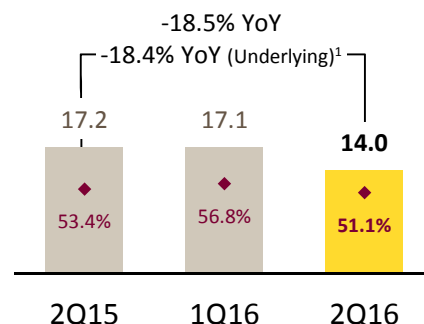
Mobile service revenue



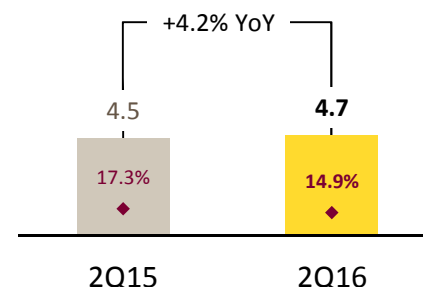
Mobile customers



EBITDA and EBITDA margin



CAPEX excl. licenses and LTM CAPEX/revenue

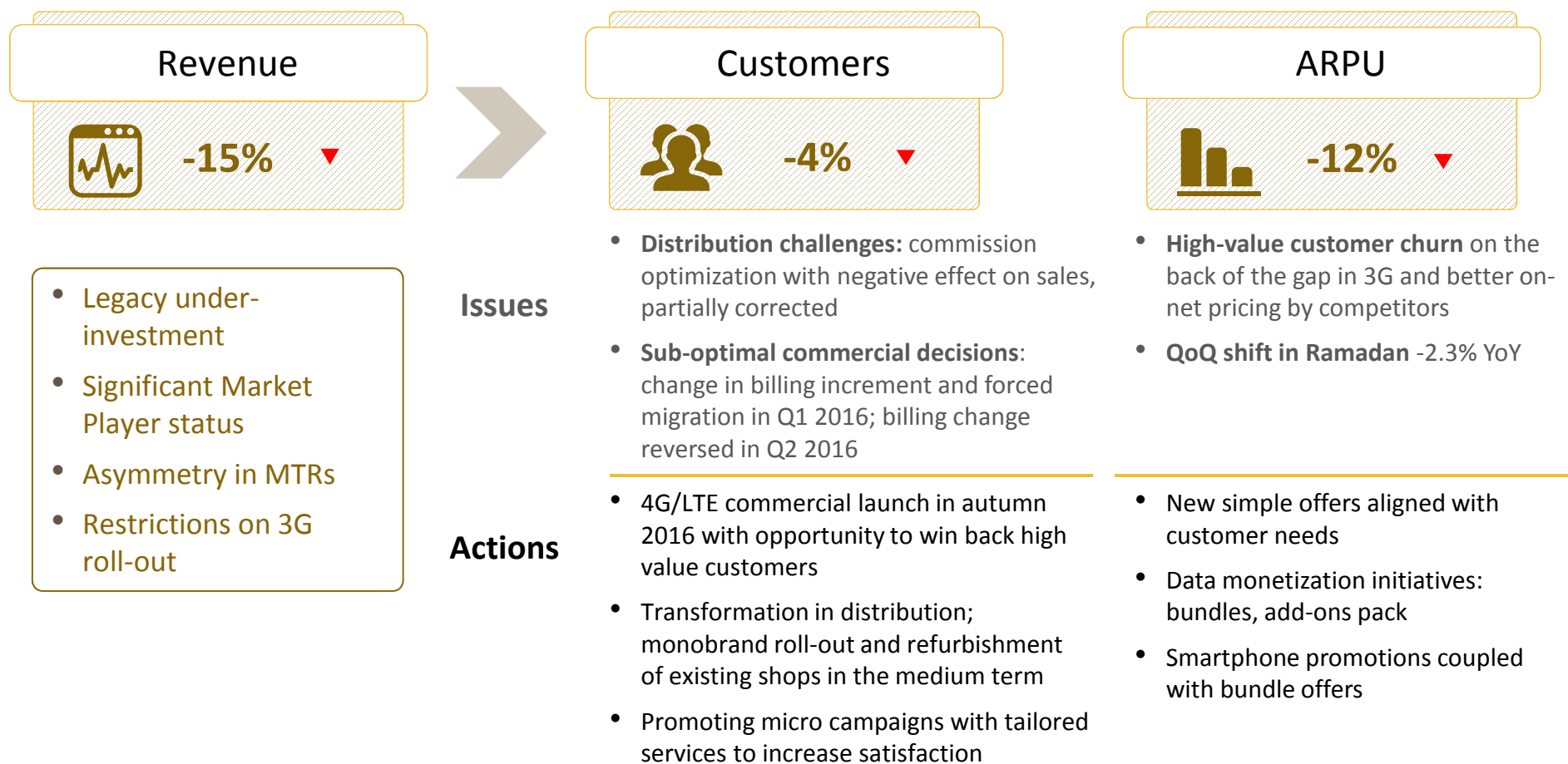


- Service revenue decreased YoY, due to:
 - ▶ High churn of customers over the last year
 - ▶ ARPU decrease as a result of high-value customers churn and shift in Ramadan
- Continued strong data revenue growth +53% YoY
- EBITDA declined YoY as a result of revenue decrease
- EBITDA margin continued to be above 50%:
 - ▶ Commercial and network costs optimization
 - ▶ Delaying and therefore HR costs reduction
- Further FTE reduction announced in July 2016
- 3G available in 41 wilayas (provinces); 4G/LTE licenses were awarded in May 2016, commercial launch expected in autumn 2016
- Approved dividends of 48% of FY2015 net income (gross amount of USD 128 million) to be distributed in Q3 2016
- Tom Gutjahr, the new CEO, is onboard

¹ Q2 2016 EBITDA negatively impacted by one-offs of transformation costs of DZD 10 million



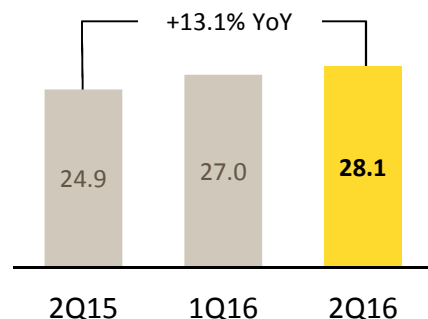
Algeria: focus on customer base stabilization



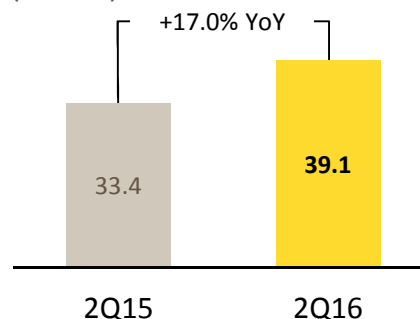
Pakistan: strengthening leadership position

PKR BILLION, UNLESS STATED OTHERWISE

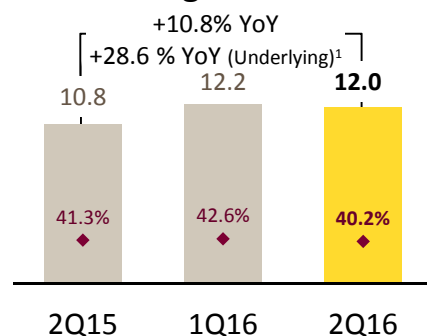
Mobile service revenue



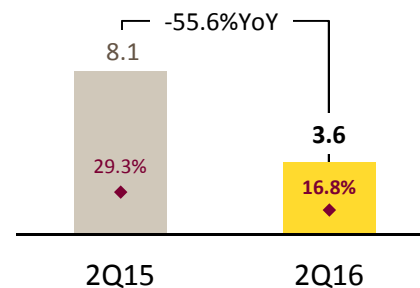
Mobile customers (million)



EBITDA and EBITDA margin



CAPEX excl. licenses and LTM CAPEX/revenue



- Double digit revenue growth supported by all revenue streams, gaining revenue market share
- Strong data revenue growth at 55% YoY
- MFS revenue represents 3.5% of service revenue, +56% YoY
- Underlying EBITDA margin, excluding Performance Transformation costs, remains strong at 45%
- CAPEX decreased due to the rapid 3G rollout in 2015
- Aamir Ibrahim, the new CEO, is onboard

Mobilink and Warid transaction closed

Warid financials will be consolidated starting from July 2016:

LTM 2Q16

Revenue	~PKR 37 billion (USD 350 million)
EBITDA margin	~20%
Net debt*	~PKR 37 billion (USD 350 million)

* excluding intercompany loan of USD 80 million from Mobilink



¹ Q2 2015 EBITDA negatively impacted by exceptional costs of PKR 310 million related to SIM re-verification costs and a positive one-off in utility costs; Q2 2016 EBITDA negatively impacted by exceptional costs of PKR 1.5 billion related with Performance Transformation costs

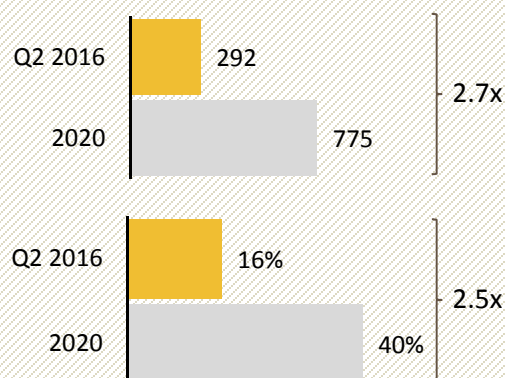
Pakistan: completion of Mobilink and Warid transaction

Pakistan - among the fastest growing telecom markets

Population of ~200 million people

Mobile penetration of 65%

Data and smartphone penetration lagging behind



Transaction

- Strengthening our leadership in Pakistan with 37% customer market share
- Largest combined footprint and customer base of 50 million
- Leading telecommunication provider of 2G, 3G and 4G/LTE services with higher quality coverage and the best-in-class digital mobile network
- Board consisting of 7 directors (6 nominated by VIP/GTH) chaired by His Highness Sheikh Nahayan Mubarak Al Nahayan
- Legal merger anticipated within 6 months

Benefits

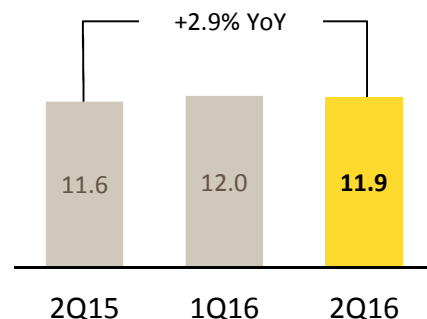
- Annual run-rate cost synergies of USD 115 million
- Provide nationwide 3G services to Warid customers
- Accelerate 4G/LTE for Mobilink, including postpaid customers
- Provide Warid customers with access to the full range of MFS
- Enhance distribution platform and focus on channel effectiveness
- Agreements signed with government for the deployment of services in rural areas
- Network integration to begin in Q4 2016

Source: population from CIA factbook; data consumption and smartphone penetration as of Q2 2016 from Company estimates, 2020 from EIU

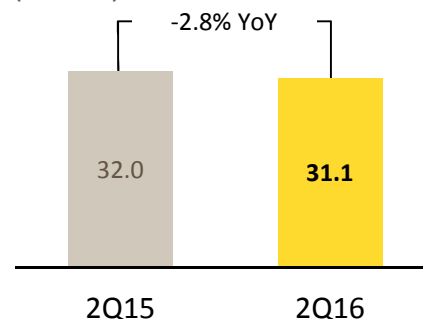
Bangladesh: EBITDA margin expansion

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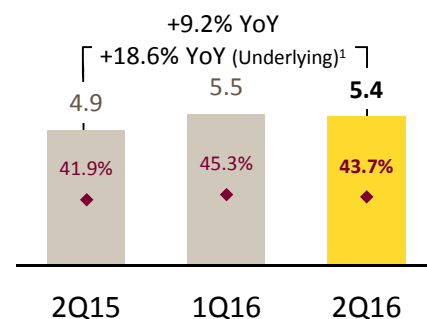
Service revenue



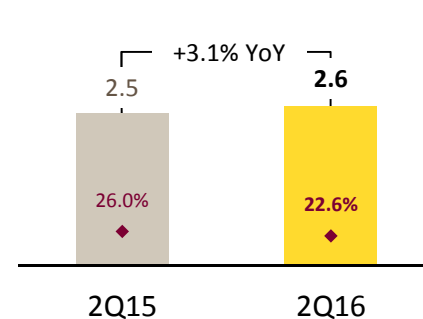
Mobile customers (million)



EBITDA and EBITDA margin



CAPEX excl. licenses and LTM CAPEX/revenue



- Service revenue increased 2.9% YoY with data revenue growth at 60% YoY
- SIM re-verification successfully completed in July:
 - ▶ 93% customers verified, almost 100% revenue secured
 - ▶ Excluding the effect of shift in Ramadan and additional supplementary duty, service revenue growth was 4% YoY
- Underlying EBITDA margin of 48%, benefiting from revenue increase and Performance Transformation
- Banglalink 3G coverage reached 50% of population, from 33% at year-end 2015



¹ Q2 2016 EBITDA negatively impacted by exceptional costs of BDT 464 million related to PT costs and SIM re-verification costs



Appendix

Summary

In-market optimization

Algeria transaction

Pakistan transaction

September
2014

October
2014

January
2015

November
2015

WIND Canada disposal

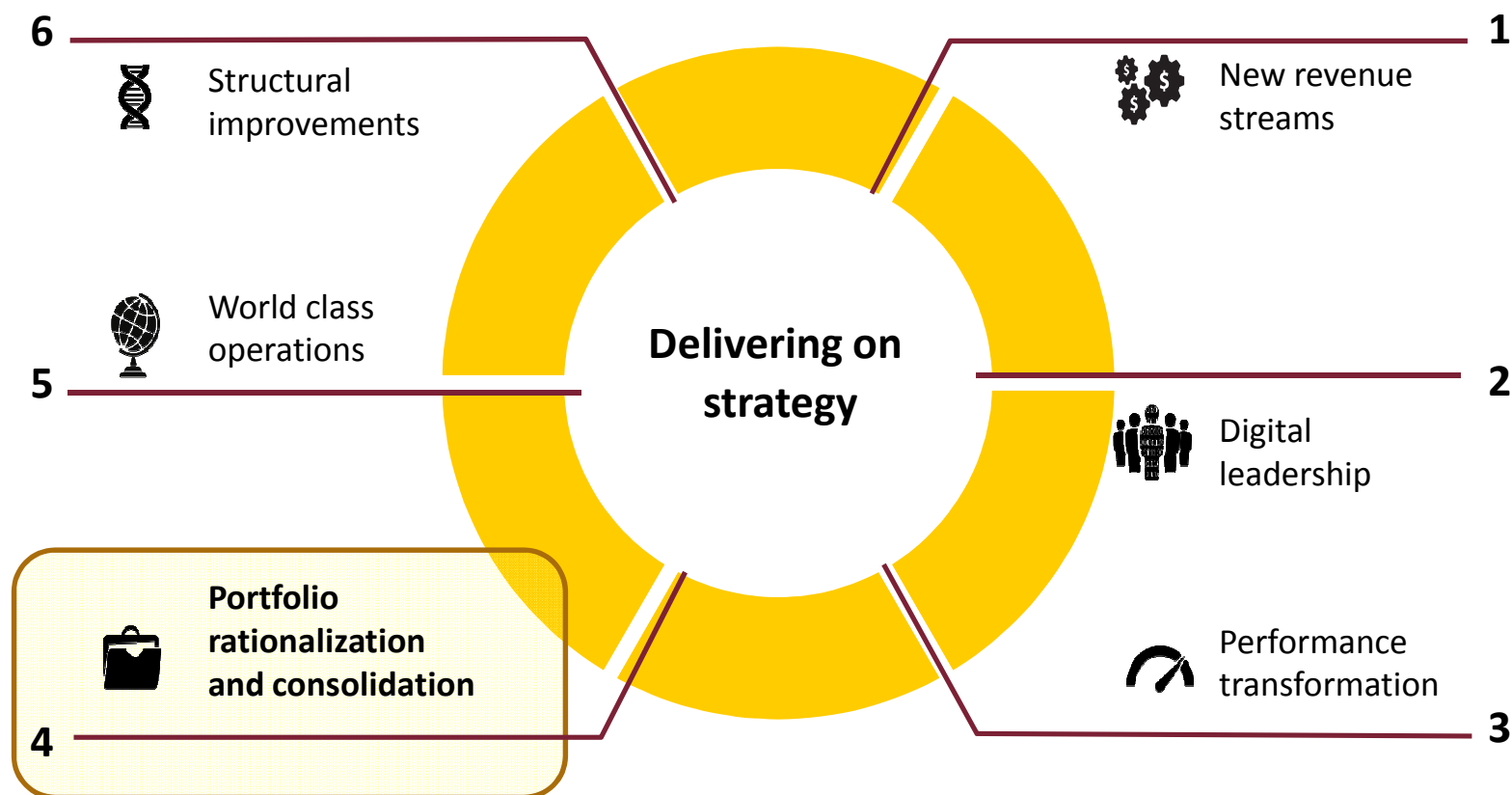
Telecel Globe Limited CAR and
Burundi disposal

Zimbabwe disposal

Portfolio rationalization

Pakistan transaction: yet another step in strategy execution

In-market consolidation in Pakistan – executing on strategy



Mobilink and Warid to merge, strengthening leadership position in Pakistan

Strengthening leadership position in Pakistan

- Largest combined footprint and customer base of 45 million
- Largest network, with best quality and leading in high-speed data with almost 5,000 3G and 4G/LTE sites
- Delivering innovative, best-in-class mobile financial services to consumer, SME and corporate customers
- A superior customer experience through best-in-class service quality and focus on digital innovation

Investment and innovation

- Enlarged and improved mobile network with over 80% population coverage (2G)
- Accelerated roll-out of 3G and 4G/LTE services
- Digital & MFS leader: Providing Warid customers with Mobilink MFS products



Clear corporate governance

- VIP/GTH, through PMCL Mobilink, acquires 100% of the shares of Warid Telecom in exchange for the Dhabi Group shareholders receiving approximately 15% of the shares of PMCL Mobilink
- Substantive shareholder agreement to govern relationship between parties
- MergeCo management team led by Jeffrey Hedberg (CEO of Mobilink) and Andrew Kemp (CFO of Mobilink)
- Board consisting of 7 directors (6 nominated by VIP/GTH, 1 by the Dhabi Group shareholders)
- 4-year lock-in period, after which VIP/GTH has a right to acquire 100%

Value creation

- USD 115 million annual run-rate cost synergies, 90% expected by third year post-closing; in excess of USD 500 million NPV cost synergies expected, net of integration costs
- Distributions projected within the first two years post-closing
- Leverage: Mobilink 1.8x Net debt/EBITDA at signing
- Pro forma revenue and EBITDA margin of USD 1.4 billion and above 40% respectively

Transaction rationale

A leading operator in Pakistan telecom market



Superior
customer
experience



New revenue
opportunities



Best-in-class
mobile network

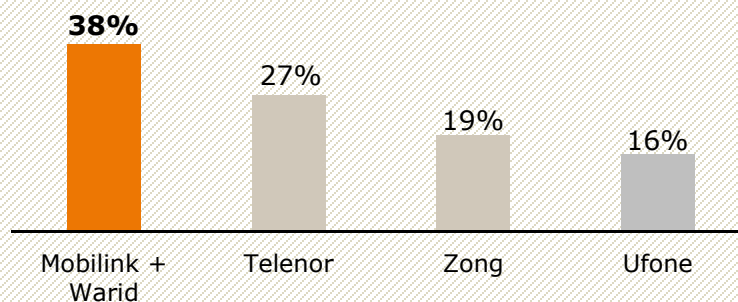


Cost
synergies

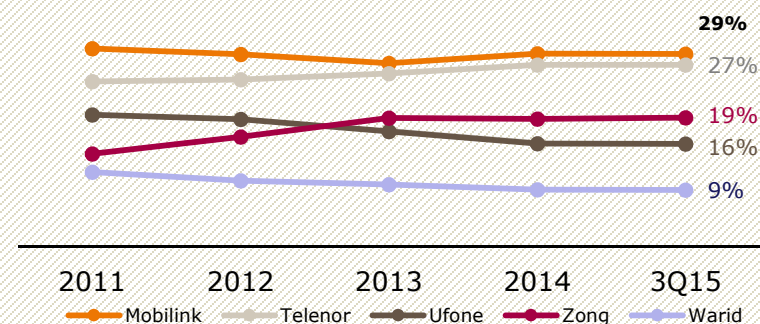
A leading operator in the Pakistan telecoms market

Market position

A leading mobile operator
(Mobile customer market share¹)



Mobilink holds the number 1 market position
(Market share¹ based on customers)

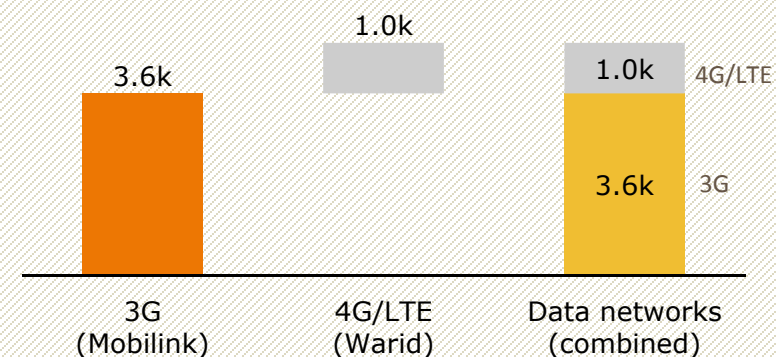


Network Scale

Largest tower portfolio
of towers



Wide high-speed data networks
of high-speed stations



Notes:

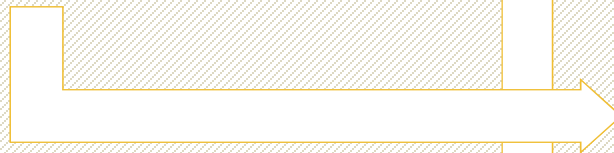
¹ As of September 2015

² after decommissioning

Superior customer experience



- **Best coverage** of over 80% population by 2G
- **High quality** of customer services
- **Simple and transparent** pricing
- Enhanced service delivery through **digital platform**



- To become **#1 in NPS** ranking, leveraging from the current solid position:
 - ▶ Mobilink #2
 - ▶ Warid #1

New revenue opportunities



Owning and winning in the **High Value** and the **B2B segments**:

- Leading position in high-value and postpaid customers
- Serve corporates with full enterprise solution and M2M



Digital & MFS leader:

- Mobilink the fastest growing MFS player in the market
 - ▶ Mobilink MFS revenue 2.7% of total
 - ▶ 2.5 million Mobilink MFS customers
- Providing Warid customers with access to our full range of MFS services including Mobicash
- Expanded MFS portfolio including:
 - ▶ Money transfer
 - ▶ Bill and loan payments
 - ▶ Mobicash ATM Card
 - ▶ Corporate solutions, etc.

Best-in-class mobile network



- Our plan is **to enhance network capacity and quality** of service
- Targeted network investments in quality and coverage
- Network consolidation through migration of customers and integration of network elements
- Decommissioning of overlapping sites within two years of closing
- Accelerated expansion of 4G/LTE services



Identified cost synergies

- total run-rate of USD 115 mln¹

Market facing & customer operations

- Integrated customer service
- Efficient channel and distribution model

Network & IT

- Site decommissioning
- Common IT platforms

SG&A

- Scale impact
- Optimized organizational structure



Synergies run rate (USD million)

115

Capex

c. 25%

OPEX

c. 75%

More than USD 500 million NPV from synergies¹, 90% expected by third year post-closing
EPS accretive from the third year post-closing²

¹ After tax, NPV from synergies after integration costs

² Assumes legal merger completed

Enhanced profitability and cash generation

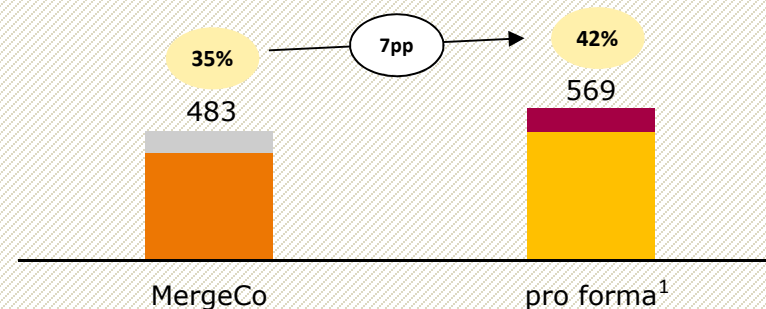
Revenue and EBITDA

An operator with USD 1.4bn revenue
(USD mln, LTM Sept 2015)



EBITDA margin of 42%

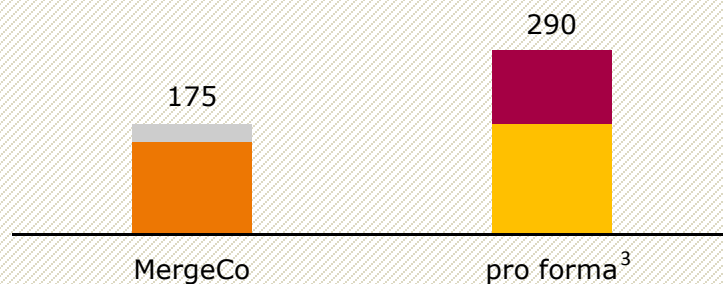
(USD mln, LTM Sept 2015 and % margin)



Mobilink Warid Run-rate synergies

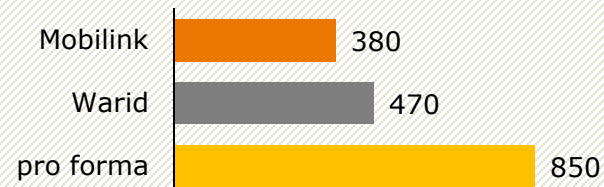
OpCF² and Debt

Operating Cash Flows
(USD mln, LTM Sept 2015)



Net Debt position

(USD mln, Sept 2015)



Limited impact on VIP Group leverage (+0.1x)
acceptable impact on GTH Group leverage (+0.3x)

Notes:

¹ Including run-rate Opex synergies only

² Defined as EBITDA – Capex (excl. licenses)

³ Including run-rate Opex and Capex synergies

Key transaction terms

Key terms

- VIP/GTH, through PMCL Mobilink, acquires 100% of the shares of Warid Telecom in exchange for the Dhabi Group shareholders receiving approximately 15% of the shares of PMCL Mobilink
- No cash contributions expected from VimpelCom/GTH or the Dhabi Group shareholders
- Conditional on fulfilment of various conditions; no break up fees
- VimpelCom/GTH will consolidate MergeCo
- Distribution policy will be at the discretion of VimpelCom/GTH; distributions expected within the first two years post-closing
- If the MergeCo's tower assets are sold within four years post closing, the Dhabi Group shareholders will get an additional stake based on a pre-agreed formula

Governance

- The Board of MergeCo will be composed of 7 directors of which 6 will be nominated by VimpelCom/GTH; resolutions of the Board shall in general be decided by majority, except for certain limited reserved matters
- MergeCo is managed by:
 - ▶ Jeffrey Hedberg – Mobilink CEO
 - ▶ Andrew Kemp – Mobilink CFO

Termination and Exit

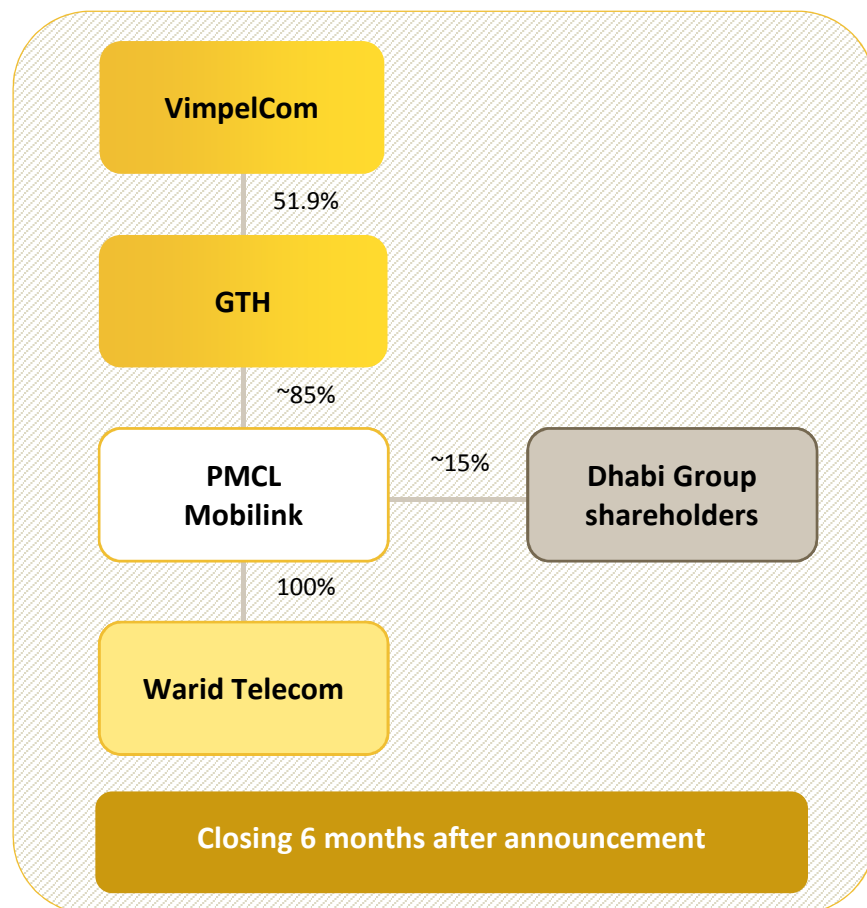
- 4-year lock-in period, after which VimpelCom/GTH secured possibility to acquire 100%:
 - ▶ The Dhabi Group shareholders can put shares of MergeCo to VimpelCom/GTH at fair market value
 - ▶ VimpelCom/GTH can call shares of MergeCo at fair market value

Key dates and approvals

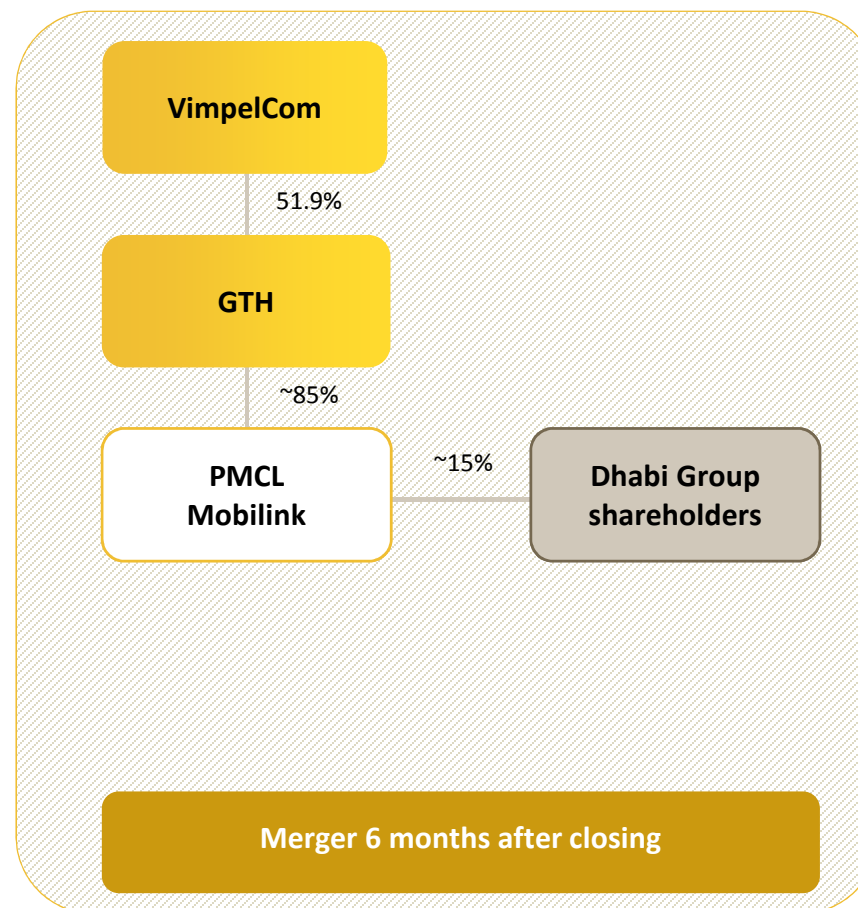
- Expected closing of the share acquisition within next 6 months, subject to receiving required approvals
- The transaction is subject to approvals of Competition Commission of Pakistan, the Pakistan Telecommunication Authority, the State Bank of Pakistan and the Securities and Exchange Commission of Pakistan

Transaction structure

Step 1 – share acquisition



Step 2 – legal merger



GTH accounting implications – Mobilink and Warid transaction

Upon closing of the share acquisition

- The acquisition of Warid will be accounted for as a business combination under IFRS
- The fair value of Warid's assets and liabilities will be taken over into the GTH consolidated balance sheet as of the date of closing
- The difference between the fair valued net asset of Warid taken up in the GTH consolidated balance sheet and the fair value of consideration paid for Warid (including contingent consideration) will result in goodwill
 - ▶ Goodwill is not amortized but an annual impairment test is performed
 - ▶ Contingent consideration (i.e. tower earn-out) will be recorded as a liability at fair value on the closing date with any subsequent value changes recorded directly in the consolidated income statement
- The put option granted to the seller will be accounted for as a liability on the GTH consolidated balance sheet at the net present value of the future expected cash outflow to buy out the minority shares in Mobilink

Contacts

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