



Orascom Telecom Holding

Investor Presentation
September 2013



Disclaimer

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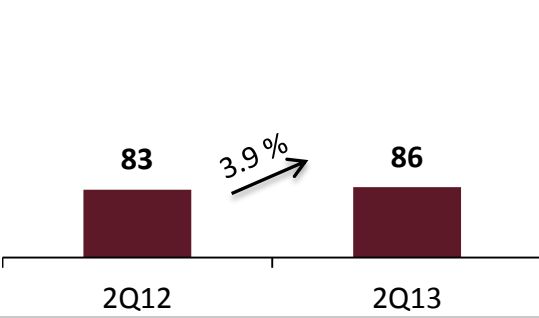
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2Q13 Highlights

Subscribers^{1&2}

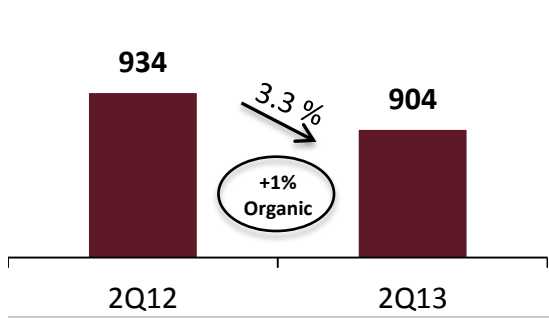


Djezzy¹: decreased 1% YoY to 16.8 million customers, as a result of the on-going ban and regulatory constraints that limited our ability to compete effectively

Mobilink: increased 3% YoY to 37.1 million customers, as a result of churn management coupled with changes implemented to the distribution structure during 1Q13 and the continued focus on reactivation offers

banglalink: grew 6% YoY to 27.1 million customers, driven by high gross additions and low churn rate

Total Revenues³



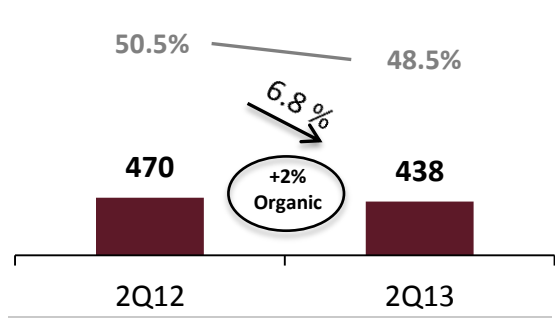
Group revenues were adversely impacted by the local currency devaluation against the USD mainly in Algeria and Pakistan

Djezzy: increased 3% YoY in local currency, driven by higher voice revenues following the changes made to the communication messages of existing offers

Mobilink: grew 5% YoY in local currency, driven by higher interconnect, VAS, data and other revenues and a higher subscriber base

banglalink: decreased 14% YoY in local currency, mainly driven by lower usage per subscriber, affected by the application of the regulatory directives of disconnecting VoIP customers, and partially offset by higher interconnection and VAS revenues

Group EBITDA³ & EBITDA Margin



Group EBITDA increased 2% YoY organically, assuming constant FX rates and after excluding one-offs and restructuring costs

Djezzy: increased 2% YoY in local currency, driven by growth in top line

Mobilink: decreased 1% YoY in local currency, negatively impacted by the fine imposed on all operators with regards to the suggested clearing housing for international termination, in addition to higher power utilities expenses resulting from power outages

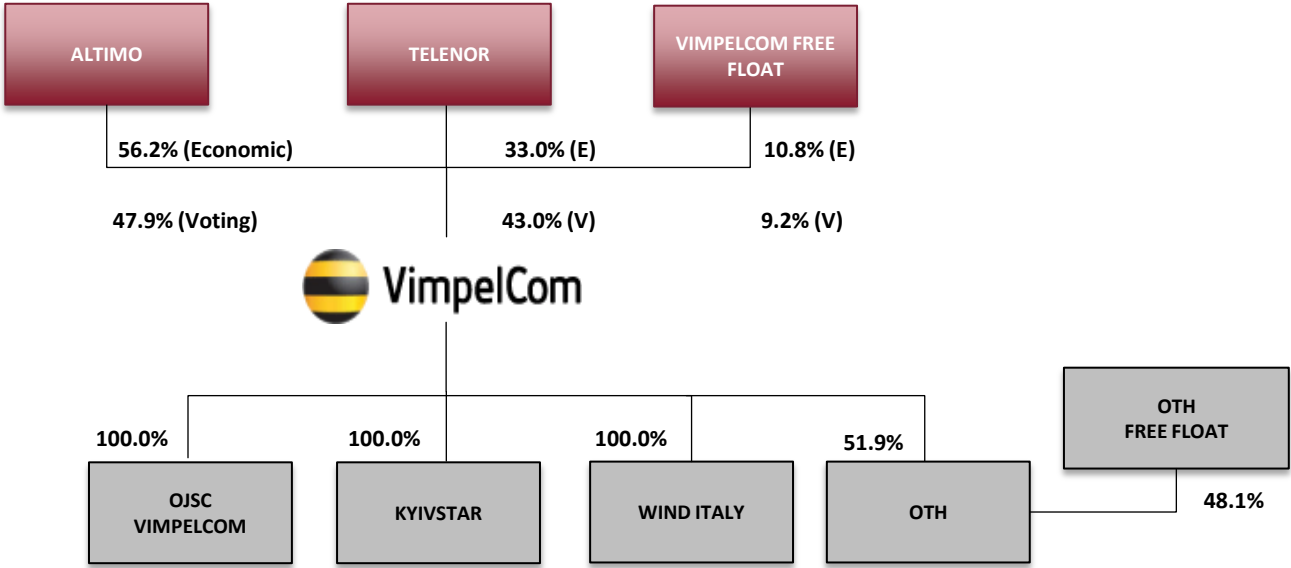
banglalink: decreased 16% YoY due to pressure on revenues that resulted from lower usage per subscriber, related to the disconnection of VoIP customers, despite savings on structural OPEX

1. As announced on July 1st 2013, during an internal investigation with regards to Djezzy's active subscribers, management found a technical bug that overstated Djezzy's subscriber base by 1.4 million customers. The subscribers' base comparative figures were adjusted accordingly. This event does not impact historical reported revenues or EBITDA, but positively affect MOU and ARPU.

2. Total subscribers in Millions

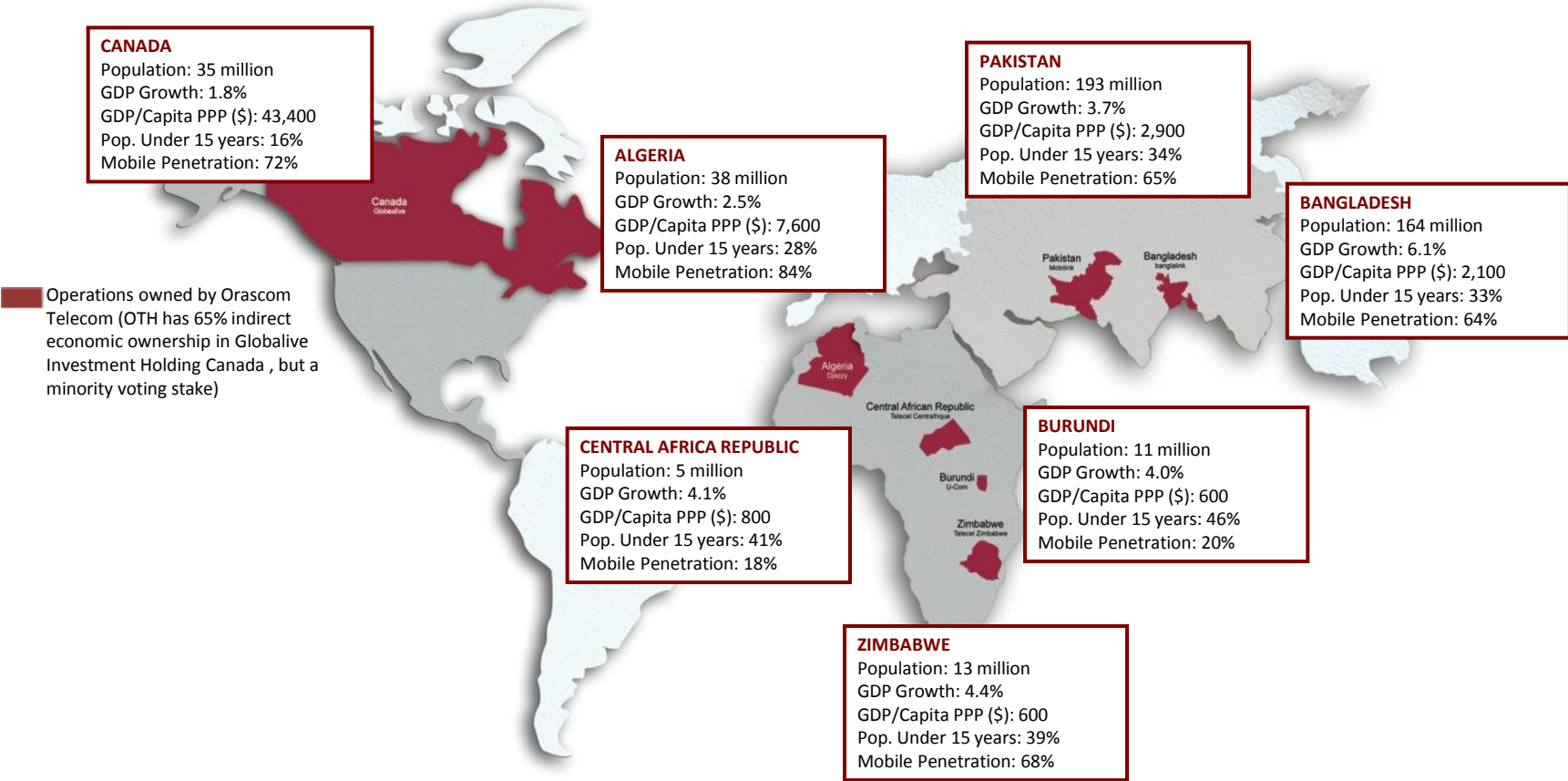
3. Group indicators in USD Millions

Shareholder Structure



Global Presence

OTH serves a population of approximately 459 million with an average penetration of 53%



Note: Figures from CIA Fact book. Mobile Penetration is based on June 30, 2013 subscriber figures and market share.

Market Position

Algeria:

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

Pakistan:

Mobilink leads the maturing market, and with a large customer base has great potential for revenue enhancement through data, MFS and VAS uptake

Bangladesh:

In a large market with low penetration levels, banglalink is one of the fastest growing operators 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

<p>Macro Environment</p>	<ul style="list-style-type: none"> ▪ GDP growth rate for 2012/2013 stood at 2.5% ▪ Young population: 28% of the population under 15 years of age ▪ 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
<p>Regulatory Environment</p>	<ul style="list-style-type: none"> ▪ OTA continues to face stringent conditions from regulator (ARPT) regarding critical promotions and products ▪ 3G licensing process officially started on August 15th 2013; deadline for submitting the bids is September 15th, 2013. The preliminary award of the three licenses is scheduled for October 15th 2013, with a launch date on December 1st 2013 ▪ The Algerian government intends to inject DZD 140 billion (approx. € 1.4 billion) in the coming financial complementary law for 2013 as an additional telecom budget dedicated to develop ICT imports of mobile handsets ▪ Creation of "CIT", a joint venture between AT, SONATRACH SNTF (pubic railroad company) and SONELGAZ (electricity and gas), to invest, develop and manage a network of fibre optic cables across Algeria
<p>Competitive Landscape</p>	<ul style="list-style-type: none"> ▪ Djezzy: High brand perception and price premium position with solid market leadership and high control and negotiation power over distribution channel ▪ Mobilis: Public and historical operator that is maintained by the government and has a strong relationship with the regulator and has been very active on the commercial front lately ▪ Wattaniya: Seen as a multimedia operator that offers better prices, more promotions, subsidies and higher incentives to the channel
<p>Strategic Direction</p>	<ul style="list-style-type: none"> ▪ Balanced value pricing strategy leading to stable ARPU levels ▪ 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 expected to emerge and grow at a fast pace when 3G services are launched at the end of 2013

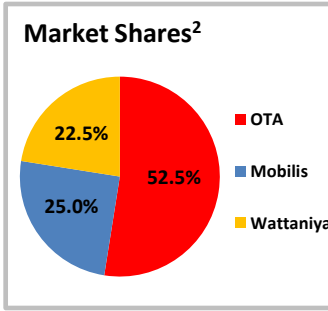


Population: 38 million
GDP/capita: USD 7,600

Market Size¹: 32 million subs
Penetration¹: 84%

Market Players (subscribers):

- Djezzy 16.8 million
- Mobilis 8.0 million
- Wattaniya 7.2 million

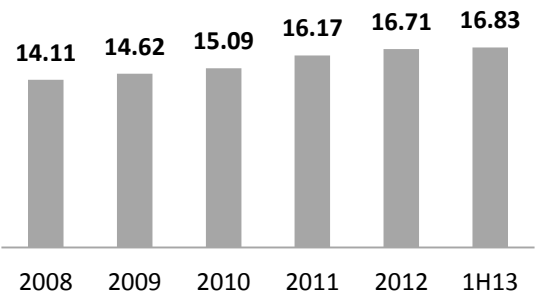


1. Penetration figures are provided based on OTA closing base and our Data Warehouse (DWH) figures for competition

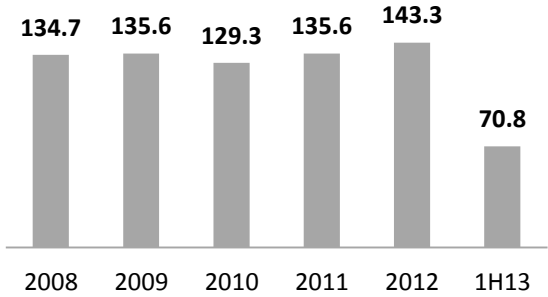
2. DWH Market Share

Djezzy KPIs

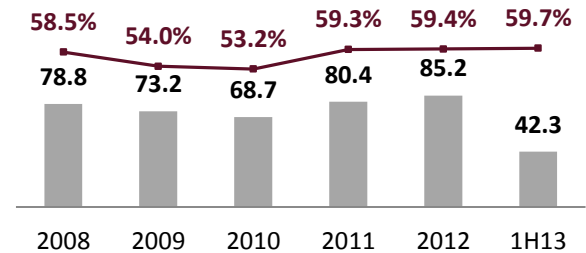
Mobile Subscribers¹ (Millions)



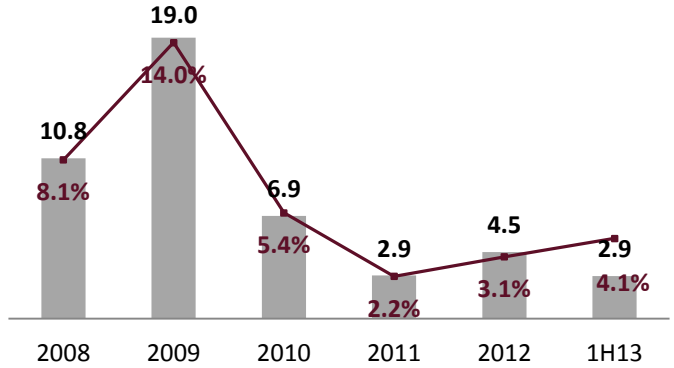
Revenues (DZD Billions)



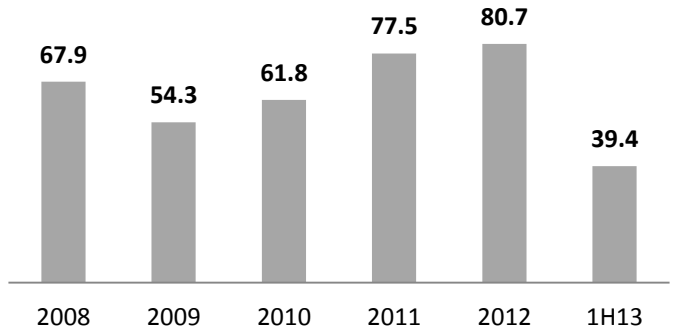
EBITDA (DZD Billions) & EBITDA Margin



CAPEX² (DZD Billions) & CAPEX/Revenue



Free Cash Flow³ (DZD Billions)



Note: Foreign exchange rate DZD 75.5571/ USD 1

1. As announced on July 1 2013, during an internal investigation with regards to Djezzy's active subscribers, management found a technical bug that overstated Djezzy's subscriber base by 1.4 million customers.

The subscribers' base comparative figures were adjusted accordingly. This event does not impact historical reported revenues or EBITDA, but positively affect MOU and ARPU.

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

3. Free Cash Flow is EBITDA less CAPEX


Pakistan



Mobilink

Mobilink Overview

Macro Environment	<ul style="list-style-type: none"> ▪ GDP growth rate in 2012/2013 stood at 3.7% ▪ Security concerns, energy and gas shortages negatively impacted business activities ▪ After the general elections in 2Q13, a new government came into office ▪ 35% of the population is under 15 years of age
Regulatory Environment	<ul style="list-style-type: none"> ▪ PTA re-enacted the new SIM sales tax from May 2013 ▪ PTA continues to restrict new SIM sale through retail outlets ▪ 5% additional withholding tax was imposed by the ministry of finance effective July 1st, 2013 ▪ 3G auction is still pending with no clarity on the auction date
Competitive Landscape	<p>Mobilink is the market leader in a five player market:</p> <ul style="list-style-type: none"> ▪ Telenor: 2nd player in the market, value-driven operator with strong market share position via youth, data offers and mobile financial services ▪ Ufone: 3rd player in the market, positive mass market perception, aggressive pricing strategy ▪ Zong: China Mobile's 1st venture outside China, last entrant into the Pakistani market, has high capacities, aggressive on pricing and market share gains ▪ Warid: Abu Dhabi group acquired 30% share of SingTel for USD 150 million in January 2013. Since then, the operator has increased its ATL presence by launching new offers and promotions. It has strong position in postpaid and youth
Strategic Direction	<ul style="list-style-type: none"> ▪ Enhance revenues & margins through price increase initiatives and customer engagement through bundles ▪ Enhance margins through capturing mobile data opportunities with internet penetration ▪ Maintain focus on MFS, Data & VAS to grow non-voice revenues, leveraging large subscriber base ▪ Revamp brand structure and market positioning to create a differentiated value position in consumers' minds ▪ Increase EBITDA through network OPEX reduction initiatives ▪ 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 and network modernization

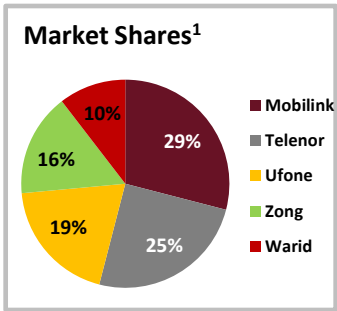


Population: 193 million
GDP/capita: USD 2,900

Market Size: 125 million subs
Mobile Penetration: 65%

Market Players (subscribers):

▪ Mobilink	36.7 million
▪ Telenor	31.7 million
▪ Ufone	23.9 million
▪ Warid	12.5 million
▪ Zong	20.2 million

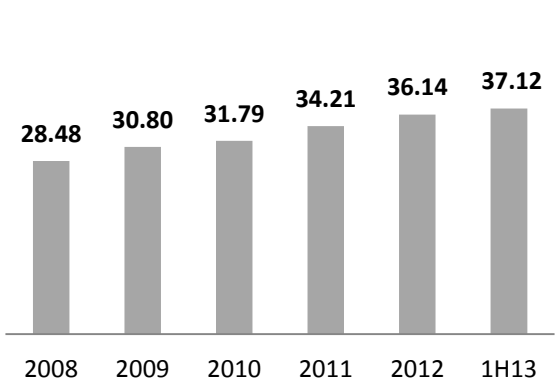


1. Market Share as provided by the Regulator as of May 31st, 2013

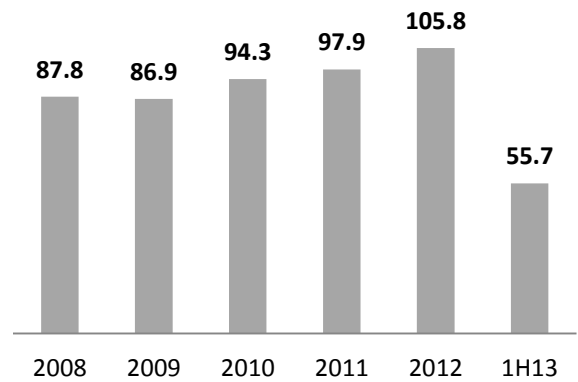
Mobilink KPIs



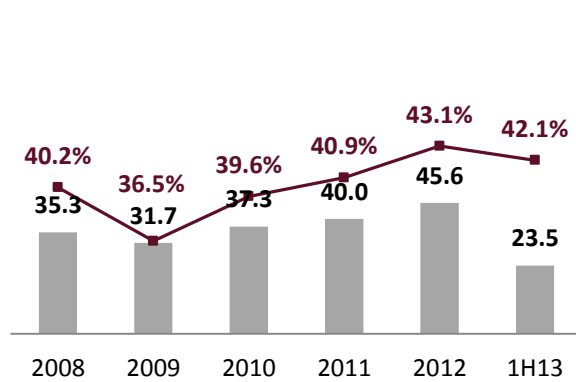
Mobile Subscribers (Millions)



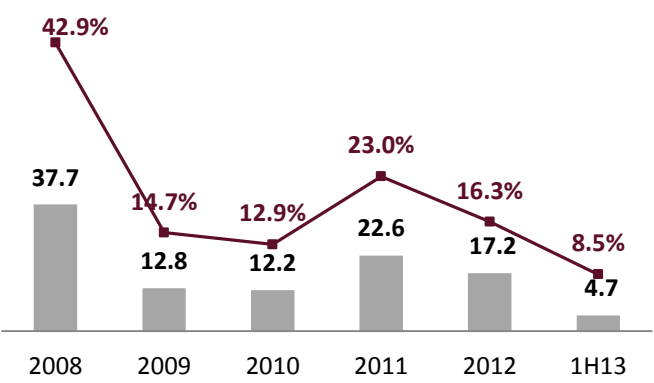
Revenues (PKR Billions)



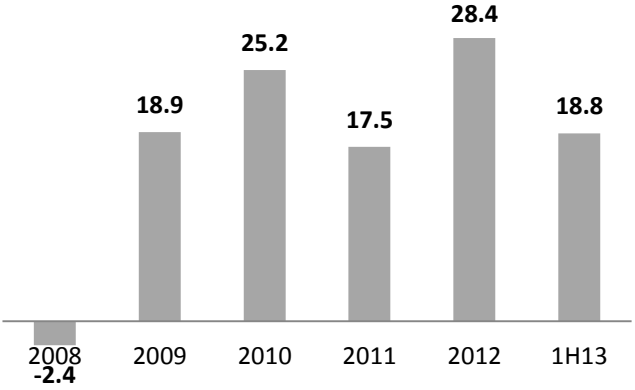
EBITDA (PKR Billions) & EBITDA Margin



CAPEX¹ (PKR Billions) & CAPEX/Revenue



Free Cash Flow² (PKR Billions)



Note: Foreign exchange rate PKR 91.3715/ 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

- Bangladesh has the world's highest population density
- 52% of population below 25 years of age
- GDP growth rate expected to reach 7.2% by June 2014
- Improvement in currency value versus the US dollars

Regulatory Environment


- BTRC imposed a price reduction on the pay-per-use data prices by 25%
- BTRC published the initial MNP guidelines that are being negotiated with the operators
- 3G license auction is set for September 2nd, 2013
- 10 second pulse for all call plans is still applied

Competitive Landscape

- **banglalink** is the 2nd market leader in a six players market
- **Grameenphone** is the market leader with the largest network, perceived as best in quality and coverage
- **Robi** ranks 3rd player, gained momentum in 2012 through aggressive pricing
- **Airtel** places 4th, mainly focused on young people
- **CityCell**: CDMA operator
- **TeleTalk** is operated by national fixed incumbent BTCL and the only operator currently offering 3G services

Strategic Direction

- 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 low in the country
- Improve customer experience management capability
- Network modernization and infrastructure sharing

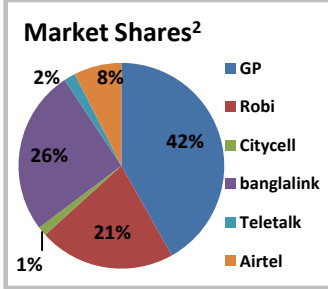


Population: 164 million
GDP/Capita: USD 2,100

Market Size: 105 million subs
Penetration: 64%

Market Players (subscribers):

- GP 44 million
- Banglalink 27.1 million
- Robi 22.9 million
- Airtel 7.8 million
- CityCell 1.3 million
- TeleTalk 1.9 million

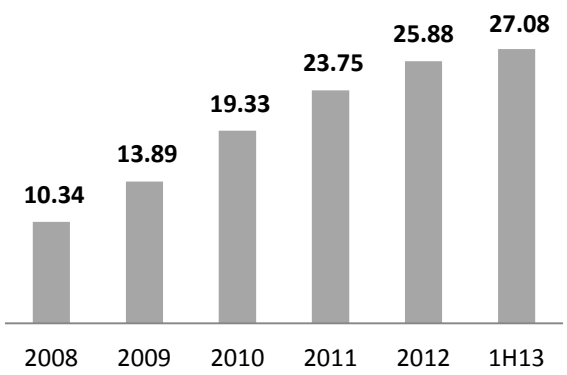


1. Penetration figures are provided based on BTRC published figures
2. BTRC Market Share

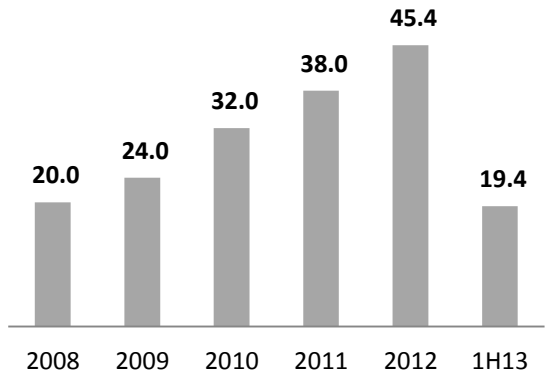
banglalink KPIs



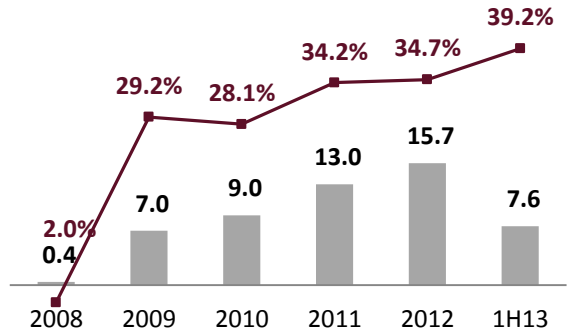
Mobile Subscribers (Millions)



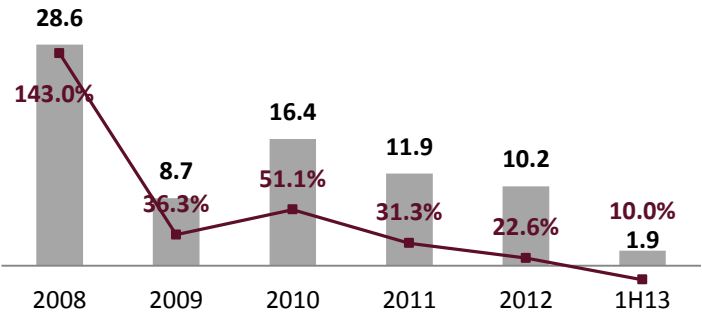
Revenues (BDT Billions)



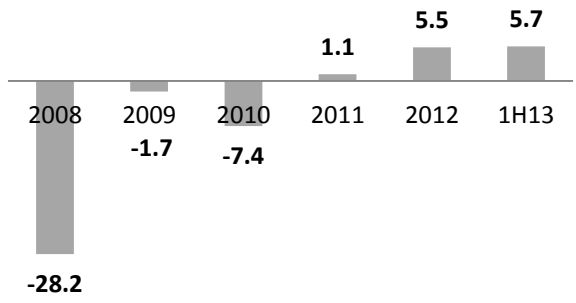
EBITDA (BDT Billions) & EBITDA Margin



CAPEX¹ (BDT Billions) & CAPEX/Revenue



Free Cash Flow² (BDT Billions)



Note: Foreign Exchange Rate BDT 82.3045/ 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 below 45% mobile penetration, Africa provides the highest subscriber growth potential
- More bandwidth is being created at cheaper costs, and consumer demand for internet is increasing

Regulatory Environment

- The regulatory regimes for Telecel Globe are under-developed:
- **Telecel Zimbabwe** operates GSM 900/1800 and UMTS 2100. During 3Q13, Telecel Zimbabwe reached an agreement with the Zimbabwean authorities to renew its 2G/3G license in Zimbabwe for twenty years. The license renewal fee amounts to USD 137.5 million
 - **Telecel CAR** operates GSM 900/1800, UMTS 2100 and WIMAX networks. Regulator currently reports to the Ministry of Post & Telecommunications
 - **Leo Burundi** operates GSM 900/1800, UMTS 2100, CDMA 800 and WIMAX networks

Competitive Landscape

- **Telecel Zimbabwe:** 2nd position in the market with 27% market share; offering 3G services and the best value proposition in the market. Leader in broadband data with best data network
- **TCAR:** 1st position in a 4 player market with a strong brand equity. The first to reach critical mass and long term financial sustainability; a leader in broadband data
- **Leo Burundi:** 1st player with almost 61% market share in a 5 player market, capturing most of the high value subscribers and corporate segment with a network covering 55% of population

Strategic Direction

- Maintain value-driven pricing and capture the data opportunity in the market
- Increase consumer awareness and brand loyalty through brand facelifts in CAR and Zimbabwe
- Increase coverage footprint by deploying low CAPEX sites suitable for rural environments
- Introduce low-cost outdoor sites in order to manage CAPEX demands
- Accelerate profitable growth of voice market without diluting ARPU of existing base by focusing on youth segment and exploiting CRM micro-segmentation capability with lifecycle management



Zimbabwe	
▪ Population	13 million
▪ GDP/Capita	USD 600
▪ Penetration	68%
▪ Market Position	2/3

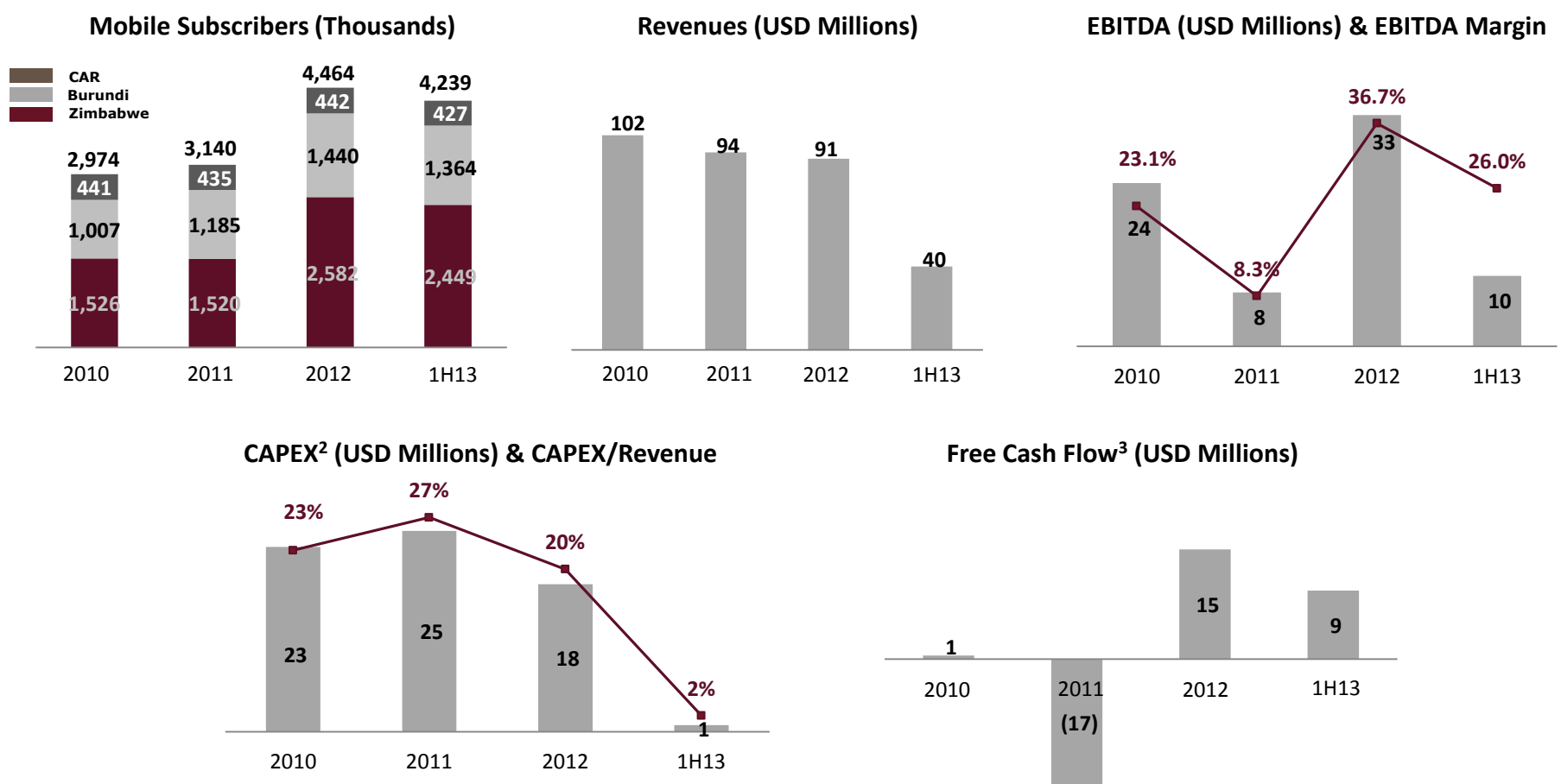


Burundi	
▪ Population	11 million
▪ GDP/Capita	USD 600
▪ Penetration	20%
▪ Market Position	1/5



Central African Republic	
▪ Population	5 million
▪ GDP/Capita	USD 800
▪ Penetration	18%
▪ Market Position	1/4

Telecel Globe KPIs¹



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

- GDP growth of 1.8% in 2012
- 16% of population below 15 years of age
- Internet penetration at 80%
- 81% of the population lives in urban areas

Regulatory Environment

- Industry Canada released a series of key wireless sector policy documents on June 4th, 2013
- Government will not change the AWS policy framework to allow set-aside spectrum to be transferred to incumbents before the five year hold period and possibly beyond. Going forward, proposed spectrum transfers that result in undue spectrum concentration—and therefore diminish competition—will not be permitted. This policy will apply to all commercial mobile spectrum licenses, including the 2008 AWS licenses
- 700 MHz Auction dates changed, the application deadline will now be September 17th, 2013, and the auction will commence on January 14th, 2014
- CRTC Introduces New Wireless Code of Conduct. This code significantly limits cancellation fees thus effectively eliminating incentives for wireless carriers to offer contracts greater than 24 months. The code, although purporting to take priority over provincial codes where there is a conflict, does not necessarily displace such other provincial codes and associated consumer remedies
- Continued new entrant competition expected as the new policies are all focused on sustaining and enhancing the competitiveness of new-entrant operators in Canada.

Competitive Landscape

- **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 600 thousand subscribers by end of 2Q13. Wind Mobile is the fastest growing mobile operator on record in the Canadian market and is well positioned to become Canada's 4th 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.



Population: 35 million
GDP/Capita: USD 43,400

Market Size: 27 million subs
Penetration: 72%

Market Players:

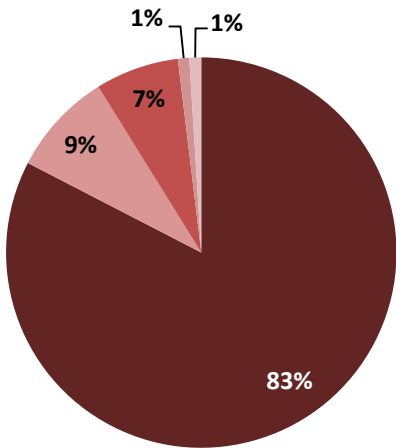
- Rogers
- Telus
- Bell
- Wind Mobile
- Videotron
- Mobilicity
- Public Mobile
- Sasktel
- MTS Allstream



Appendix

Debt Profile

Debt by Entity

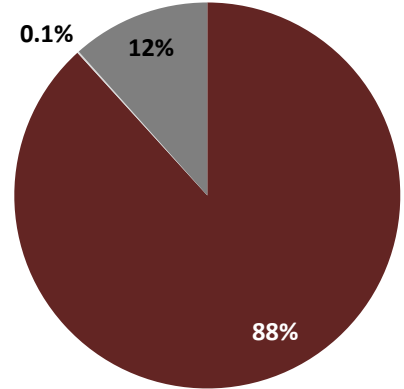


- OTH
- Pakistan
- Bangladesh
- Algeria
- Others

Debt by Entity

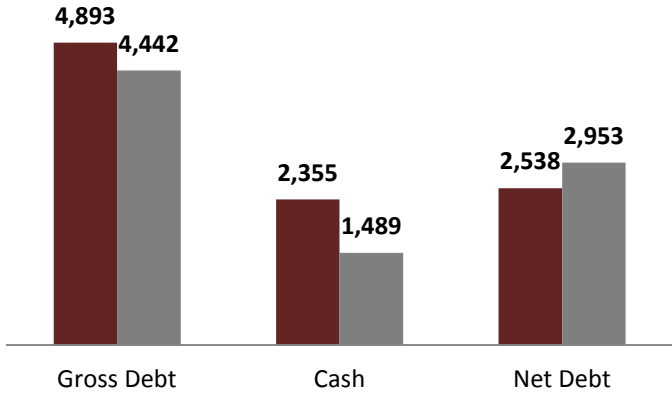
OTH	4,041
Pakistan	419
Bangladesh	339
Algeria	46
Others	48
Total	4,893

Debt by Currency



- USD
- Euro
- Local

Gross & Net Debt (USD Millions)



■ 2Q13 ■ 2Q12

Income Statement

USD thousands	2Q13	2Q12	Change	1H13	1H12	Change
Revenues	903,756	934,199	(3.3%)	1,753,000	1,833,708	(4.4%)
Other Income	279	5,431		3,370	10,475	
Total Expense	(465,969)	(469,804)		(904,991)	(941,258)	
Net unusual Items	-	2		-	(247)	
EBITDA¹	438,066	469,828	(6.8%)	851,379	902,678	(5.7%)
Depreciation & Amortization	(166,760)	(170,008)		(343,763)	(347,435)	
Impairment of Non-Current Assets	(215)	(413)		(1,135)	(1,993)	
Gain (Loss) on Disposal of Non-Current Assets	(1,645)	(2,450)		(998)	(3,330)	
Impairment of Assets Held for Sale ²	1,781	-		(56,177)	-	
Operating Income	271,227	296,957	(8.7%)	449,306	549,920	(18.3%)
Financial Expense	(125,712)	(112,787)		(247,667)	(214,926)	
Financial Income	13,487	16,723		20,844	35,590	
Foreign Exchange Gain (Loss) ³	(85,736)	(99,063)		(259,121)	(56,330)	
Share of Profit (Loss) of Associates	(29,487)	(25,071)		(65,052)	(49,548)	
Profit Before Tax	43,779	76,759	n.m.	(101,690)	264,705	n.m.
Income Tax	(66,506)	(45,065)		(124,645)	(113,229)	
Profit from Continuing Operations	(22,726)	31,694	n.m.	(226,334)	151,476	n.m.
Profit for the Period	(22,726)	31,694	n.m.	(226,334)	151,476	n.m.
Attributable to:						
Equity Holders of the Parent⁴	(28,103)	26,489	n.m.	(236,377)	142,157	n.m.
Earnings Per Share (USD/GDR) ⁵	(0.02)	0.03	n.m.	(0.22)	0.14	n.m.
Minority Interest	5,377	4,578		10,043	9,319	
Net Income	(22,726)	31,694	n.m.	(226,334)	151,476	n.m.

Footnotes:

1. Management presentation developed from IFRS financials.
2. Impairment of assets held for sale by USD 58 million in 1Q13, as to reflect the fair value of our operations in CAR and Burundi, which amounted to USD 100 million, adjusted from the positive change of the net assets of AHFS (Assets Held for Sale) by USD 2 million in 2Q13.
3. Foreign exchange loss incurred during 2Q13 is mainly driven by the unrealized foreign exchange losses resulting from the revaluation of the shareholder loan from VimpelCom, due to the appreciation of the US dollar against the Egyptian pound, which was offset against unrealized foreign exchange gains that resulted from the revaluation of Globalive (WIND Mobile Canada) loan receivable balance as of 2Q13.
4. Equates to net income after minority interest.
5. Based on a weighted average for the outstanding number of GDRs of 1,049,138,124 for 2Q13 and 2Q12

Balance Sheet

USD thousands	30 June 2013	31 December 2012 Restated
Assets		
Property and Equipment (net)	2,177,330	2,493,620
Intangible Assets	1,274,859	1,448,712
Other Non-Current Assets	767,231	858,099
Total Non-Current Assets	4,219,420	4,800,431
Cash and Cash Equivalents	2,354,963	2,025,844
Trade Receivables	347,466	233,477
Assets Held for Sale	160,716	-
Other Current Assets	974,118	1,064,216
Total Current Assets	3,837,263	3,323,537
Total Assets	8,056,683	8,123,968
Equity		
Equity Attributable to Equity Holders of the Company	1,454,557	1,572,681
Minority Share	83,042	74,492
Total Equity	1,537,599	1,647,173
Liabilities		
Long Term Debt	4,220,846	4,074,700
Other Non-Current Liabilities	234,085	232,956
Total Non-Current Liabilities	4,454,930	4,307,656
Short Term Debt	672,217	682,643
Trade Payables	631,285	695,624
Other Current Liabilities	760,651	790,872
Total Current Liabilities	2,064,153	2,169,139
Total Liabilities	6,519,083	6,476,795
Total Liabilities and Shareholder's Equity	8,056,683	8,123,968
Net Debt¹	2,538,099	2,731,499

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 June 2013	30 June 2012
Continued Operations		
Cash Flows from Operating Activities		
Loss (Profit) for the Period	(226,334)	151,476
Depreciation, Amortization and Impairment of Non-Current Assets	344,898	349,431
Income Tax Expense	124,645	113,225
Net Financial Charges	485,944	235,669
Share of Loss of Associates	65,052	49,549
Impairment of Financial Assets	56,177	-
Others	(51,584)	5,988
Changes in Assets Carried as Working Capital	(85,884)	(96,192)
Changes in Other Liabilities Carried as Working Capital	30,607	48,844
Income Tax Paid	(187,491)	(378,269)
Interest Expense Paid	(60,371)	(55,328)
Net Cash Generated by Operating Activities	495,659	424,393
Cash Flows from Investing Activities		
Cash Outflow for Investments in Property and Equipment, Intangible Assets, and Financial Assets and Consolidated Subsidiaries	(159,472)	(207,332)
Proceeds from Disposal of Property and Equipment, Subsidiaries and Financial Assets	59,335	1,384
Advances and Loans Made to Associates and Other Parties	-	(76,778)
Dividends and Interest Received	4,328	4,588
Net Cash Used in Investing Activities	(95,809)	(278,138)
Cash Flows from Financing Activities		
Proceeds from Loans, Banks' Facilities and Bonds	461,054	684,699
Payments for Loans, Banks' Facilities and Bonds	(478,459)	(412,222)
Net Payments from Financial Liabilities	(1,067)	(1,497)
Net Change in Cash Collateral	-	124,606
Net Cash (used in) Generated by Financing Activities	(18,472)	395,586
Net Increase in Cash and Cash Equivalents	381,378	541,841
Cash included in Assets Held for Sale	(17,368)	-
Effect of Exchange Rate Changes on Cash and Cash Equivalents	(34,820)	(66,012)
Cash & Cash Equivalents at the Beginning of the Period	2,025,773	1,013,543
Cash & Cash Equivalents at the End of the Period	2,354,963	1,489,372

Contacts

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