

# **CELLCOM ISRAEL ANNOUNCES MOC APPROVAL FOR NETWORK SHARING AND HOSTING AGREEMENT WITH ELECTRA**

**Netanya, Israel – March 17, 2017** – Cellcom Israel Ltd. (NYSE: CEL) (TASE: CEL) (hereinafter: the "Company") announced today that following previous reports regarding the Company's network sharing and hosting services agreements with Electra Consumer Products Ltd., or Electra (to be adopted by Golan Telecom Ltd., or Golan Telecom, upon and subject to Golan Telecom's share capital being purchased by Electra, or the Share Purchase Agreement) (the "Network Sharing Agreement"), the Network Sharing Agreement and the Share Purchase Agreement were approved by the Ministry of Communications (after having been previously approved by the Israeli Antitrust Commissioner). The Network Sharing Agreement is further subject to the completion of the Share Purchase Agreement.

For additional details see the Company's most recent annual report for the year ended December 31, 2015 on Form 20-F, filed on March 21, 2016, under "Item 3. Key Information – D. Risk Factors – Risks Related to our Business – We face intense competition in all aspects of our business" and "- Risks Related to the Proposed Acquisition of Golan Telecom Ltd." and "Item 4. Information on the Company – B. Business Overview - General - Agreement for the Purchase of Golan", "- Network and Technology - Network and Cell Sites Sharing Agreements" and under "- Competition – Cellular" and " - Government Regulation –Additional MNOs'", and the Company's current reports on Form 6-K dated August 10, 2016, November 14, 27 and 29, 2016, January 3 and 31, 2017, February 12, 2017 and March 9, 2017.

## **Forward looking statement**

The information included in this press release contains, or may be deemed to contain, forward-looking statements (as defined in the U.S. Private Securities Litigation Reform Act of 1995 and the Israeli Securities Law, 1968). Said forward-looking statements, relating to the execution of the Network Sharing Agreement and the benefits therefrom, are subject to uncertainties and assumptions about the closing of the Share Purchase Agreement, the parties' ability to execute the contemplated arrangements and the Israeli telecommunication market condition. The actual conditions the Company may face could lead to materially different outcome than that set forth above.

## **About Cellcom Israel**

Cellcom Israel Ltd., established in 1994, is the largest Israeli cellular provider; Cellcom Israel provides its approximately 2.801 million cellular subscribers (as at December 31, 2016) with a broad range of value added services including cellular telephony, roaming services for tourists in Israel and for its subscribers abroad and additional services in the areas of music, video, mobile office etc., based on Cellcom Israel's technologically advanced infrastructure. The Company operates an LTE 4 generation network and an HSPA 3.5 Generation network enabling advanced high speed broadband multimedia services, in addition to GSM/GPRS/EDGE networks. Cellcom Israel offers Israel's broadest and largest customer service infrastructure including telephone customer service centers, retail stores, and service and sale centers, distributed nationwide. Through its broad customer service network Cellcom Israel offers technical support, account information, direct to the door parcel delivery services, internet and fax services, dedicated centers for hearing impaired, etc. Cellcom Israel further provides OTT TV services (as of December 2014), internet infrastructure (as of February 2015) and connectivity services and international calling services, as well as landline telephone communication services in Israel, in addition to data communication services. Cellcom Israel's shares are traded both on the New York Stock Exchange (CEL) and the Tel Aviv Stock Exchange (CEL). For additional information please visit the Company's website <http://investors.cellcom.co.il/>

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