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Morgan Stanley and Orascom Construction Industries Announce Joint Venture to Invest in Infrastructure Assets in Middle East and Africa

NEW YORK, LONDON and CAIRO, January 26, 2010 – Morgan Stanley (MS), a leading global financial services firm, and Orascom Construction Industries (OCI), a preeminent regional and international construction company, today announce their agreement in principle to form a 50/50 joint venture to develop and invest in infrastructure-related assets across the Middle East and Africa regions.

Nassef Sawiris, Chief Executive Officer and Chairman of Orascom Construction Industries, said, “Morgan Stanley is a proven leader in global infrastructure investing. This proposed joint venture is positioned to capitalize on Morgan Stanley Infrastructure’s investing expertise and its global reach as well as our local and regional awareness of infrastructure needs. Bringing together both entities will result in significant investing and execution capabilities, which we believe are unparalleled in the region.”

Sadek Wahba, Global head of Morgan Stanley Infrastructure, added, “The coming decade will require higher investment rates in infrastructure to sustain economic growth in the Middle East and Africa. Our proposed joint venture brings regional knowledge, operational expertise and global reach to capitalize on the region’s economic expansion. We are looking forward to partnering with Orascom Construction Industries, a leading infrastructure developer in the Middle East with significant operational experience in construction and management of infrastructure assets.”

About Morgan Stanley

Morgan Stanley (NYSE: MS) is a leading global financial services firm providing a wide range of investment banking, securities, investment management and wealth management services. The Firm's employees serve clients worldwide including corporations, governments, institutions and individuals from more than 1200 offices in 37 countries. For further information about Morgan Stanley, please visit www.morganstanley.com.

About Morgan Stanley Infrastructure

Morgan Stanley Infrastructure, with \$4 billion in equity under management, is a leading infrastructure investment platform that focuses on long-term investments in infrastructure assets associated with providing essential public goods and services to societies across the globe. For further information about Morgan Stanley Infrastructure, please visit www.morganstanley.com/infrastructure.

About Orascom Construction Industries

Orascom Construction Industries is a leading international construction firm based in Cairo. The Construction Group ranks among the top global contractors, providing a range of services in key markets in the Middle East and North Africa in addition to Europe, Africa and Central Asia. The Group primarily focuses on infrastructure (energy and related infrastructure including oil & gas, power and petrochemicals / social infrastructure), transportation (including roads, airports, ports and railway), industrial and high-end commercial projects. As of September 2009, the Construction Group's backlog stands at \$7.2 billion, 60% of which is comprised of infrastructure projects. For further information about Orascom Construction Industries, please visit www.orascomci.com.