



Ooredoo Group

9M 2015 Results



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 - Future sales growth
 - Market acceptance of our product and service offerings
 - Our ability to secure adequate financing or equity capital to fund our operations
 - Network expansion
 - Performance of our network and equipment
 - Our ability to enter into strategic alliances or transactions
 - Cooperation of incumbent local exchange carriers in provisioning lines and interconnecting our equipment
 - Regulatory approval processes
 - Changes in technology
 - Price competition
 - Other market conditions and associated risks
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Contents

- **Results Review**

- Strategy Review

- Operations Review

- Additional Information

Group Results

Key Highlights – 9M 2015

Strong revenue growth in local currency terms across our main markets;

- Group continued to record revenue growth across its key markets in local currency terms while overall financial performance was impacted by the security situation in Iraq and adverse currency movements in Indonesia, Algeria, and Tunisia.
- Group generated over QAR 24 billion revenue in 9M 2015; excluding FX impact revenue would have increased by 4% YoY.
- Group EBITDA realized as QAR 10 billion in 9M 2015; excluding FX impact, Group EBITDA would have increased by 5% YoY.
- Group EBITDA margin sequentially improved to 44% in Q3 2015 as a consequence of improved operational performance.
- Quarterly Net Profit more than doubled in Q3 2015 compared to Q3 2014 supported by the sale of the non-core asset in Philippines.

Group customers increased by 20% YoY to almost 115 million

- Group gained almost 19 million net new customers in the last twelve months
- Customer growth driven by Indonesia, Myanmar, Algeria, Qatar, and Oman.

Group Data revenue share in total revenue reached 35%

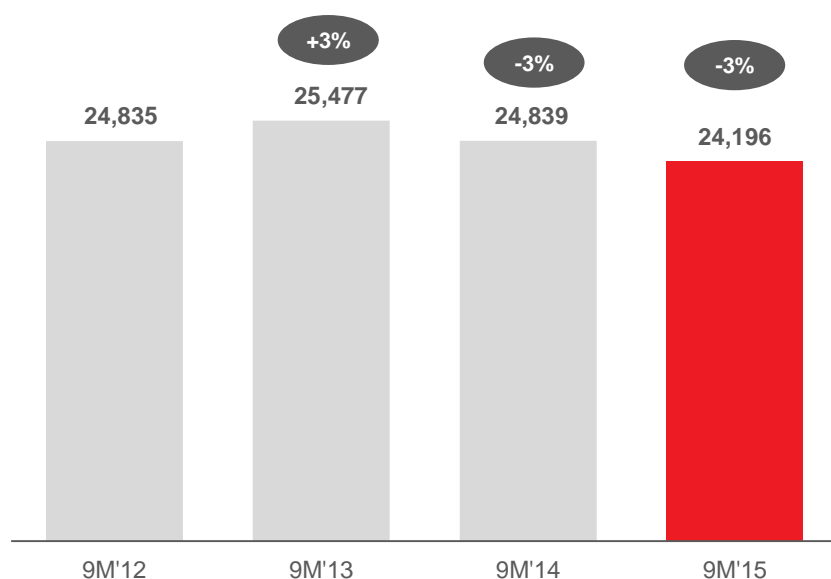
- Group data revenues grew significantly to QAR 8.5 billion in 9M 2015
- Strong data revenue growth driven by both consumer and enterprise customers

Group Results

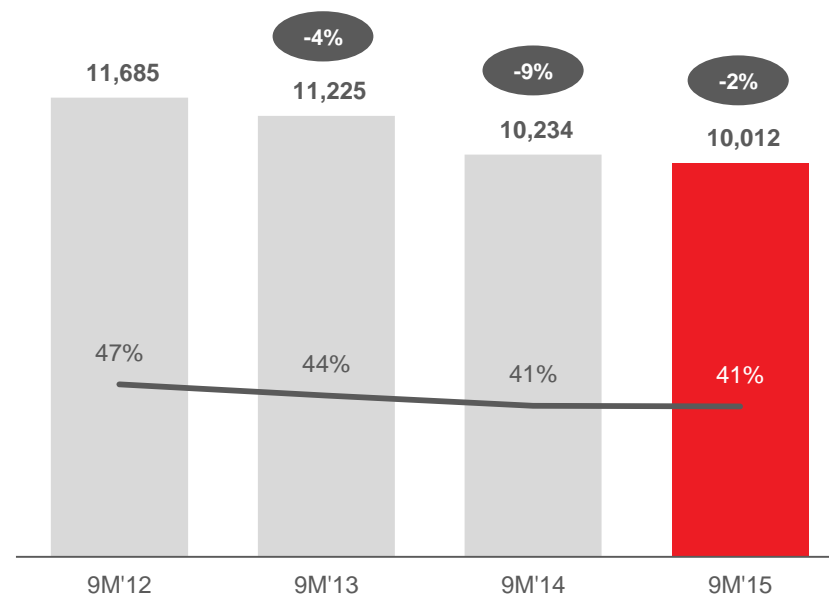
Revenue and EBITDA

[Overview](#)[Results Review](#)[Strategy Review](#)[Operations Review](#)[Additional Information](#)

Revenue (QARm)



EBITDA (QARm) and EBITDA Margin



Healthy revenue growth in local currency terms across main markets except Tunisia offset by challenging environment in Iraq

Excluding FX impact, Revenue up 4% and EBITDA up 5%

Note: All Indosat results as reported adhere to IFRS which may in some instances differ from INDOGAAP

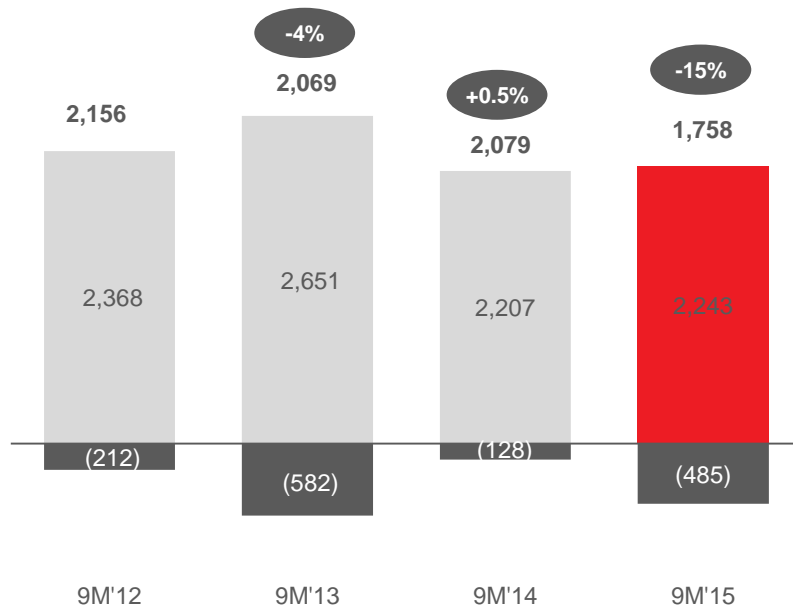


Group Results

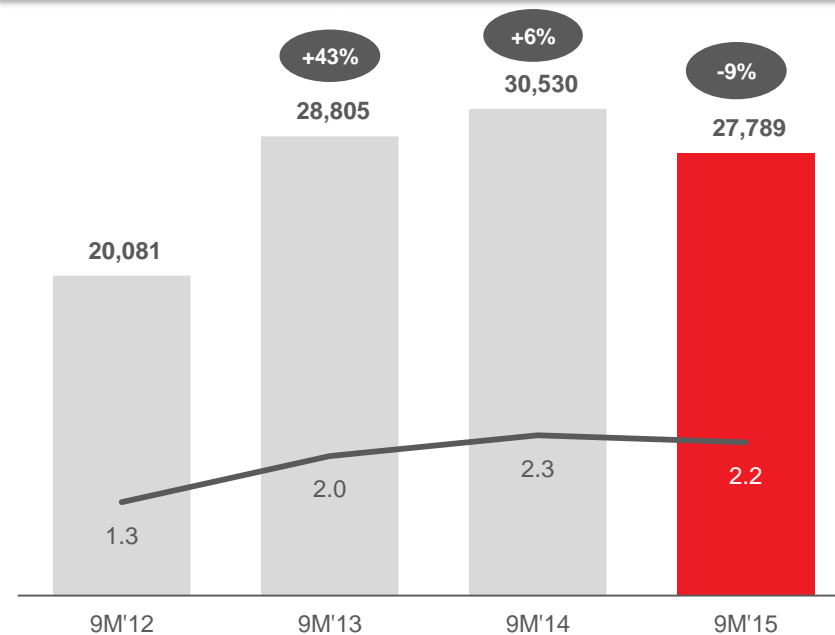
Net Profit and Net Debt

Net Profit Attributable to Ooredoo Shareholders (QARm)

■ Net Foreign Exchange



Net Debt (QARm) and Net Debt/EBITDA ratio



Net Profit impacted by Iraqi security situation and FX movements

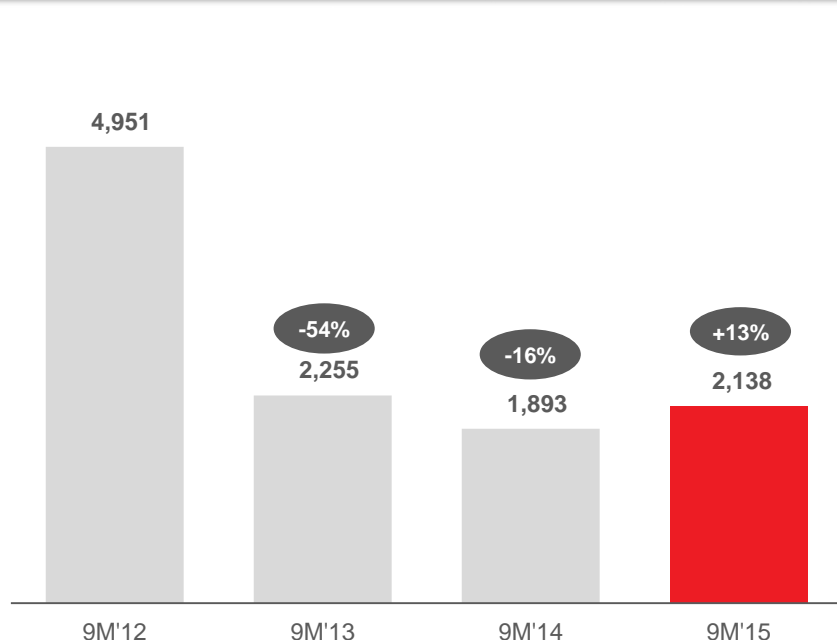
Net Debt / EBITDA ratio remains in the long term board guidance range of between 1.5 and 2.5

Note: Net Debt = Total interest bearing loans and borrowings (Net of project finance entities) + contingent liabilities (letters of guarantee + letters of credit + finance lease + vendor financing) – cash (net of restricted cash and below BBB+ rating)

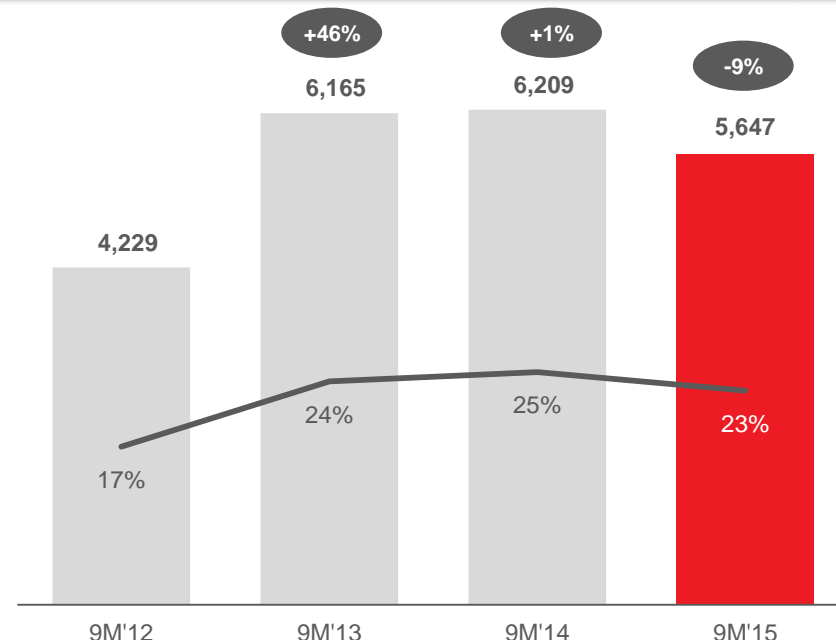
Group Results

Free Cash Flow and Capital Expenditure

Free Cash Flow (QARm)



CAPEX (QARm) and CAPEX/Revenue (%)



Free Cash Flow improvement supported by lower CAPEX YoY

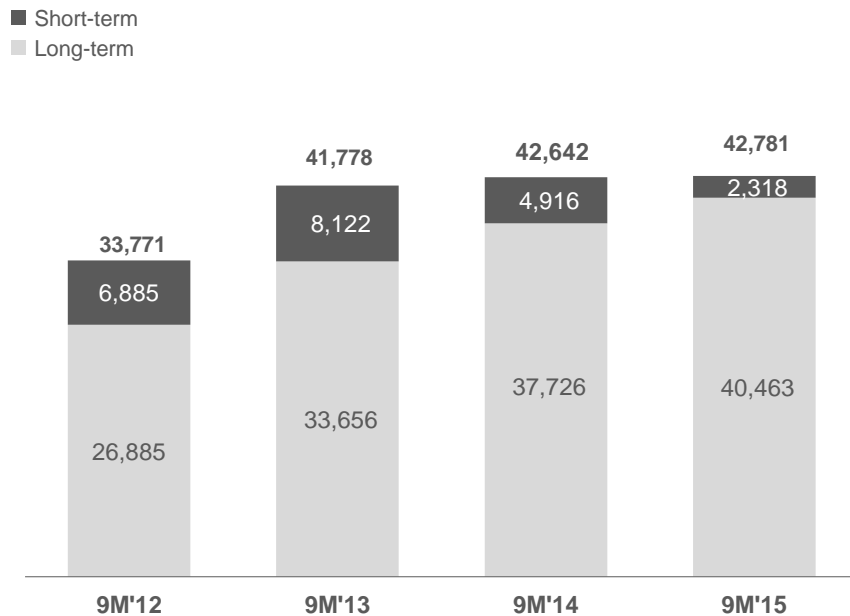
CAPEX in line with guidance – Investment into network continued to maintain strong competitive position

Note: Free cash flow = Net profit plus depreciation and amortization less Capex; Capex excludes license fee obligations; Net profit adjusted for extraordinary items.

Group Results

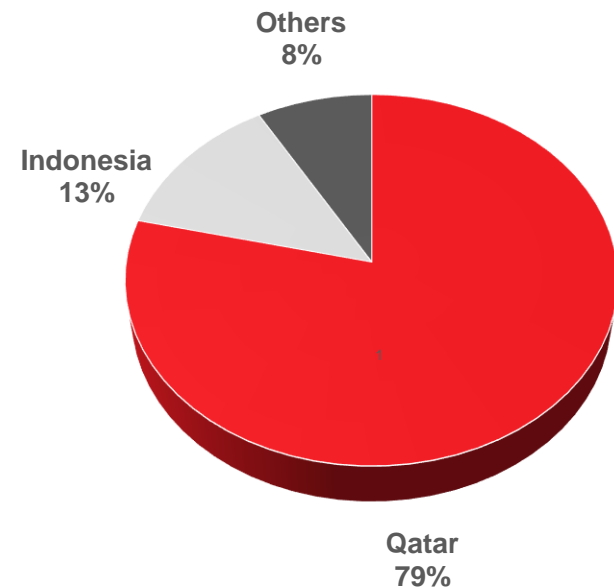
Total Group Debt Breakdown

Total Group Debt (QARm)



Group debt remains stable

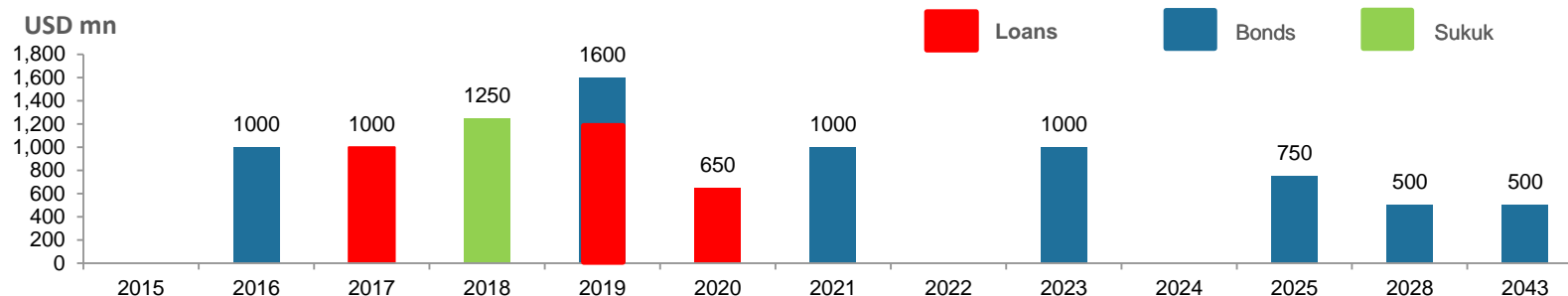
Total Group Debt Breakdown (as of September 30, 2015)



Group debt mainly at Corporate level

Group Results

Debt Profile – Ooredoo Q.S.C. only

[Overview](#)
[Results Review](#)
[Strategy Review](#)
[Operations Review](#)
[Additional Information](#)


Loan Type (in USD mn)	Amount	Usage	Rate*	Maturity	Bonds/Sukuk (in USD mn)	Issue Amount	Interest/ Profit Rate	Maturity	Listed in
QNB facility of QAR 3bn	823	0	QAR Money Market	31 January 2017	Fixed Rate Bonds due 2016	1,000	3.375%	14 Oct 2016	LSE
					Fixed Rate Bonds due 2019	600	7.875%	10 Jun 2019	LSE
USD1bn RCF	1,000	1,000	Libor+ 115bps*	31 Mar 2017	Fixed Rate Bonds due 2021	1,000	4.75%	16 Feb 2021	LSE
USD1bn RCF	1,000	1,000	Libor+100bps*	17 May 2019	Fixed Rate Bonds due 2023	1,000	3.25%	21 Feb 2023	ISE
USD 500mn RCF	500	500	Libor + 100bps*	06 May 2020	Fixed Rate Bonds due 2025	750	5.00%	19 Oct2025	LSE
USD 150mn Term Loan	150	150	Libor + 90bps*	31 Aug 2020	Fixed Rate Bonds due 2028	500	3.875%	31 Jan 2028	ISE
					Fixed Rate Bonds due 2043	500	4.50%	31 Jan 2043	ISE
					Sukuk due 2018	1,250	3.039%	3 Dec 2018	ISE
Total Loans	3,474 mn	2,650 mn			Total Bonds and Sukuk	6,600 mn			

Total outstanding debt as at 30 September 2015 at Ooredoo Q.S.C. level

USD 9,250 million

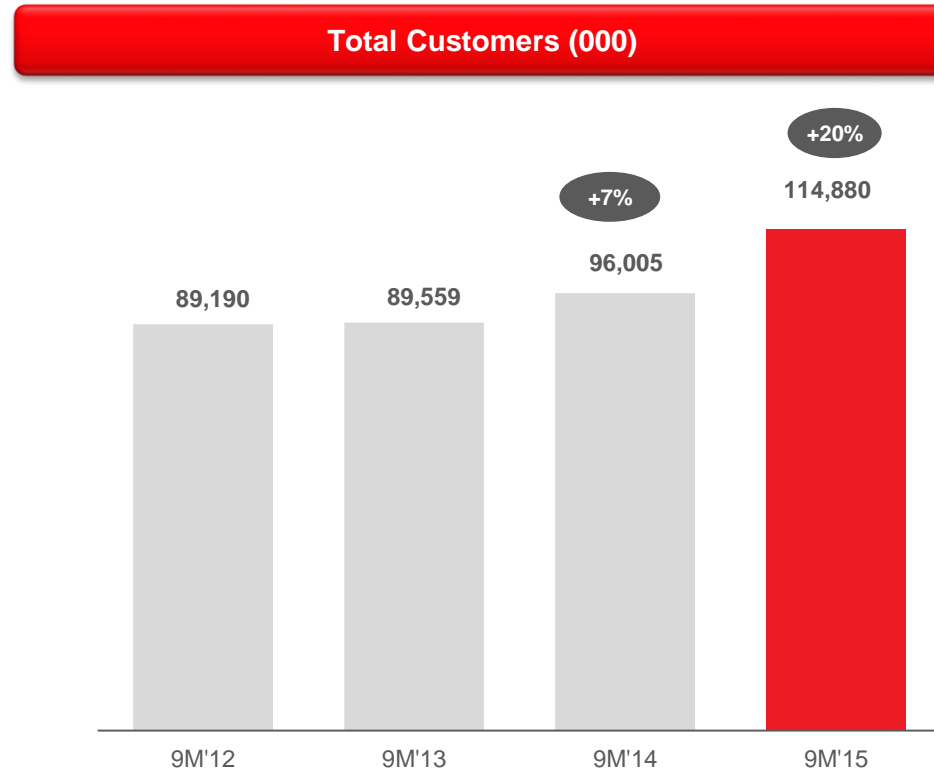
* Fully drawn basis

Long term debt profile remains well balanced



Group Results

Total Customers

[Overview](#)[Results Review](#)[Strategy Review](#)[Operations Review](#)[Additional Information](#)

Solid customer growth continued driven by Indonesia, Myanmar Algeria, Qatar and Oman
Gained almost 19 million net new customers YoY



Group Results

2015 9M Performance Summary

Group Guidance Items

9M 2015

% Change 9M 2015 / 9M 2014

2015 Full Year Guidance

Revenue (QAR bn)

24.2

-2.6%

0% to -3%

EBITDA (QAR bn)

10

-2.2%

-1% to -4%

Capital Expenditure (QAR bn)

5.6

-9.1%

8.5 bn to 9.5 bn

Revenue, EBITDA and CAPEX in 9M 2015 are in line with full year guidance

Sequential improvement in Revenue, EBITDA and EBITDA margin in Q3 2015

Contents

- Results Review
- **Strategy Review**
- Operations Review
- Additional Information

Strategy Update

No major changes

Lead on
Customer Experience

Strengthen our
Foundations

Accelerate Growth



- Consistent strategy



- Portfolio optimization
- Focus on core business

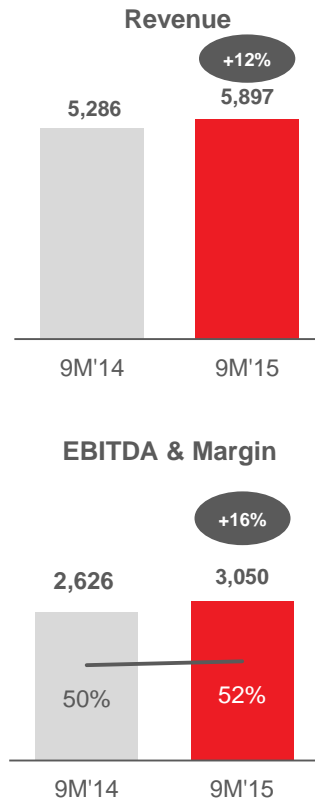
Contents

- Results Review
- Strategy Review
- **Operations Review**
- Additional Information

Group Operations Qatar

[Overview](#)[Results
Review](#)[Strategy
Review](#)[Operations
Review](#)[Additional
Information](#)

QARm



■ 1 US\$ = 3.6415 Qatari Riyal (QAR)¹

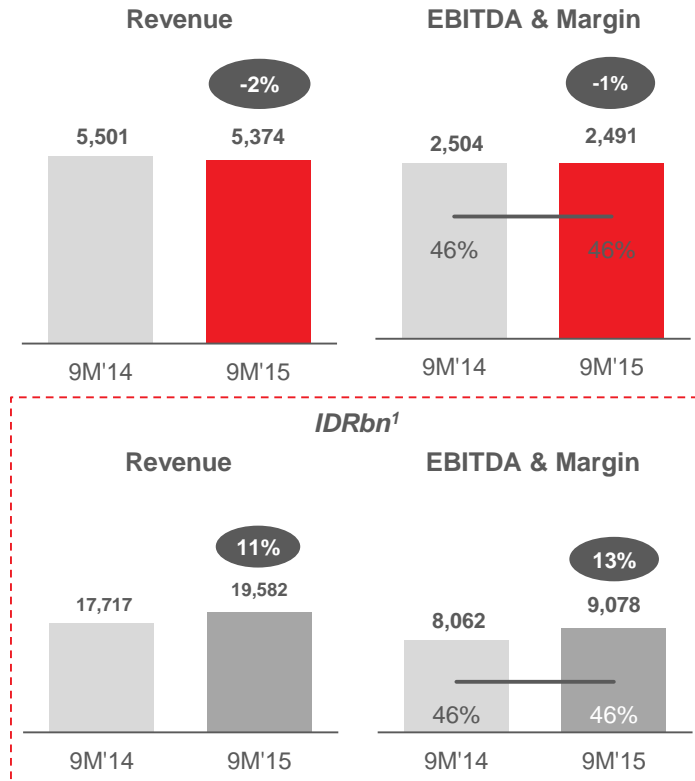
- Strong growth in revenue driven by mobile data, fixed data, and mega projects
- Healthy growth in EBITDA achieved with 52% EBITDA margin
- Customer base reached 3.5 million, up by 14% driven by strong growth in all segments
- Ooredoo Qatar maintained its data leadership and launched “Ooredoo Supernet” network evolution program to support significant growth in data business
- Ooredoo Qatar fiber rollout has more than 338K homes passed with more than 244K homes connected across the country

Note: (1) Constant pegged currency



Group Operations Indonesia

QARm



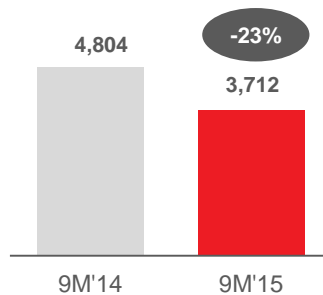
■ 1 US\$ = 13,267 Indonesia Rupiah (IDR)²

- Healthy revenue growth of 11% in local currency driven by higher customer base and strong performance in data
- EBITDA in local currency increased by 13% with sustained EBITDA margin of 46%
- Depreciation of the Indonesian Rupiah (12% YoY) negatively impacted Revenue and EBITDA reported in QAR
- Customers grew by 27% to 69 million; 14.7 million net new customers in the last twelve months
- Indosat extended 3G coverage to priority areas during the period while preparing for 4G network implementation in key cities.

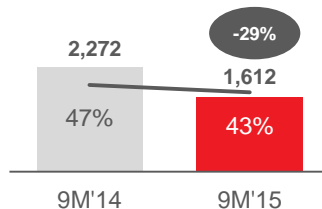
Group Operations Iraq

QARm

Revenue



EBITDA & Margin

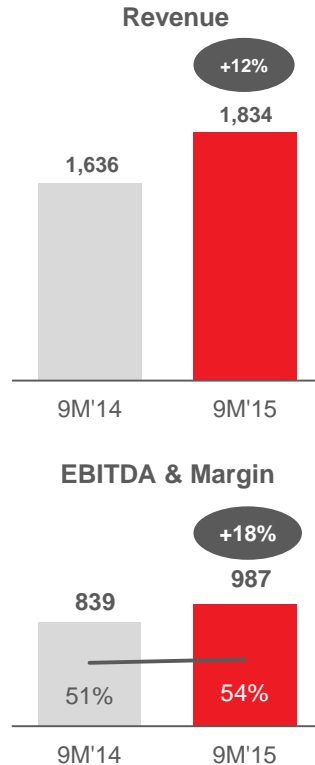


- Revenue and EBITDA declined due to the security situation in parts of Iraq and competition.
- Customer base stood at 10.6 million as of September 2015.
- Overall security situation has started to show some improvements in key areas of the country where Asiacell has started to reactivate some parts of its network.
- Aggressive pricing which had characterized the market for several quarters continued to moderate.
- Asiacell is the market leader in data revenue for 9M 2015 thanks to its strong 3G network and increased data usage.
- 20% VAT on telecom services implemented in August 2015 for all operators

Group Operations Oman

[Overview](#)[Results
Review](#)[Strategy
Review](#)[Operations
Review](#)[Additional
Information](#)

QARm



- Ooredoo Oman revenue increased by 12% YoY to QAR 1.8 billion driven by growth in both mobile and fixed data revenues
- EBITDA grew by 18% with EBITDA margin reaching 54% in 9M 2015
- Customer growth continued in all segments with an increase of 10% YoY to 2.8 million; strong performance both in postpaid and prepaid
- Recent acquisition of new spectrum frequency (LTE 800) to provide additional capacity and improved 4G coverage

▪ 1 US\$ = 0.38463 Omani Rial (OMR)¹

Note: (1) Constant pegged currency

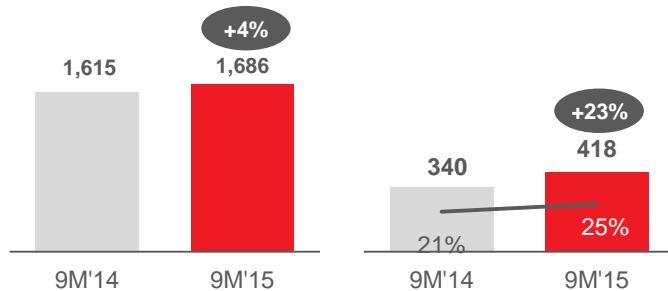


Group Operations Kuwait

QARm

Revenue

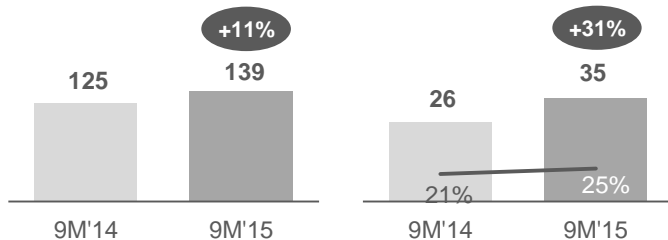
EBITDA & Margin



KWDm

Revenue

EBITDA & Margin



■ 1 US\$ = 0.3002 Kuwait Dinar¹

- Ooredoo Kuwait maintained Revenue and EBITDA growth trend in the period
- Revenue and EBITDA in local currency terms increased by 11% and 31% respectively, with improved EBITDA margin at 25%
- Customers stood at 2.4 million as of September 2015
- Continued to capitalize on being the first operator in Kuwait to launch 4G+ and maintained growth trend in data revenues
- Significant increase in wireless broadband customers from 97K in Q3 2014 to 263K in Q3 2015

Note: (1) Nine month average rate January – September 2015

Group Operations Algeria

Overview

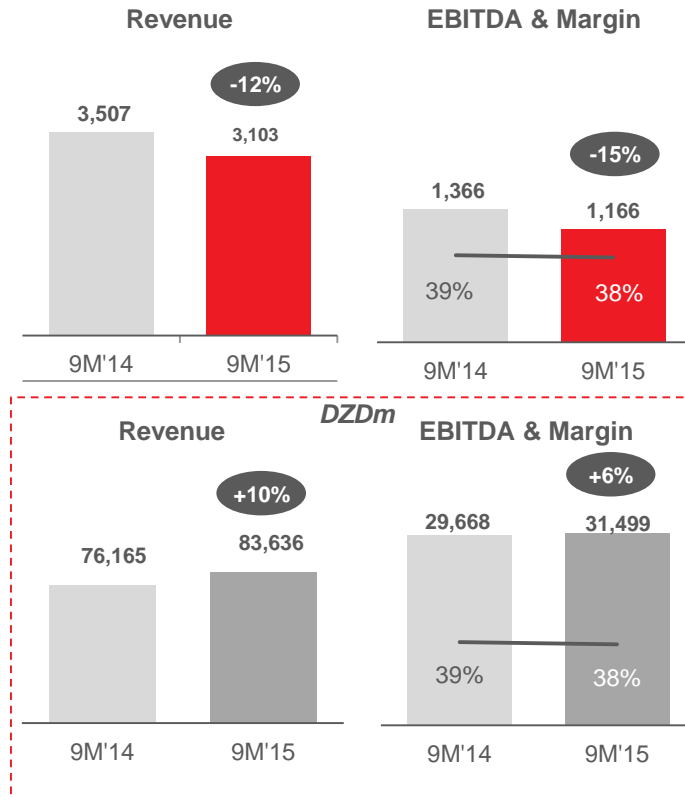
Results
Review

Strategy
Review

Operations
Review

Additional
Information

QARm



▪ 1 US\$ = 98.1 Algerian Dinar (DZD)¹

- Ooredoo Algeria delivered 10% revenue and 6% EBITDA growth in local currency terms
- EBITDA margin stabilized at 38%
- Depreciation of the Algerian Dinar (19% YoY) negatively impacted Revenue and EBITDA reported in QAR
- Algeria customers reached 13.1 million as of September 2015, up by 14% YoY
- Maintained 3G leadership in the market thanks to robust performance of mobile internet revenues in Q3 2015; share of data revenue maintained its growth trend in the period.

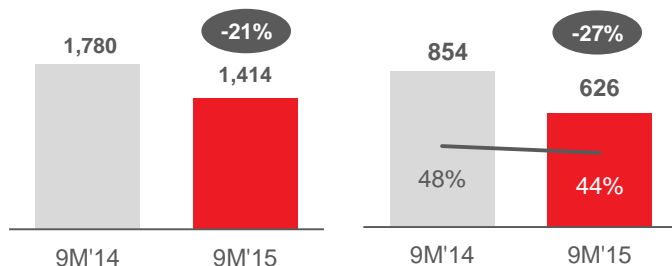
Note: (1) Nine month average rate January – September 2015

Group Operations Tunisia

QARm

Revenue

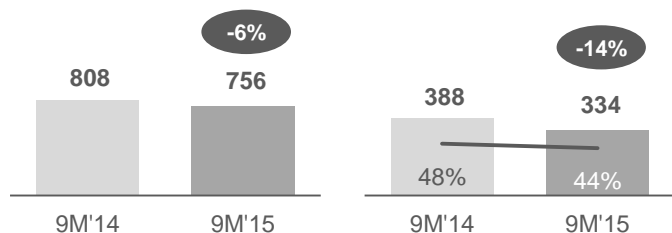
EBITDA & Margin



TNDm

Revenue

EBITDA & Margin



▪ 1 US\$ = 1.946 Tunisian Dinar (TND)¹

- Ooredoo Tunisia maintained its market leadership position amid challenging macro environment in the country.
- Depreciation of the Tunisian Dinar (16% YoY) negatively impacted Revenue and EBITDA reported in QAR
- Customer base maintained at 7.5 million customers.
- Delivered strong growth in mobile data due to innovative bundle offers.
- Focused on convergence and growth in B2B fixed services resulting in a healthy increase in the number of fixed line customers.
- Signed a network sharing deal with another operator which is the first of its kind in the region.

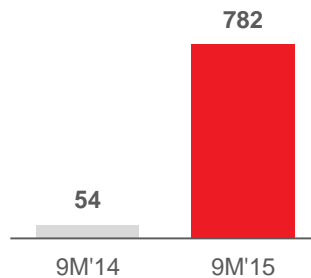
Note: (1) Nine month average rate January – September 2015

Group Operations Myanmar

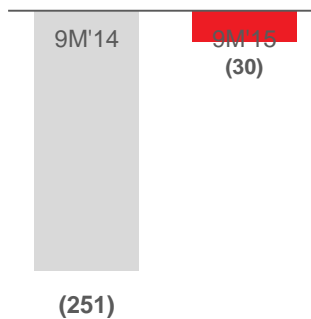
[Overview](#)[Results
Review](#)[Strategy
Review](#)[Operations
Review](#)[Additional
Information](#)

QARm

Revenue



EBITDA



- Ooredoo Myanmar maintained its growth performance and generated revenue of QAR 782 million in 9M 2015
- Customer base reached 4.8 million at the end of the period across the country compared to 1 million customers last year
- Maintained ARPU at USD 6.5 in Q3 2015
- 3G network coverage in constant expansion in new areas of the territory – offering high quality data and voice services to the Myanmar population

Qatar Stock Exchange IR Survey available [here](https://www.surveymonkey.com/r/InvestorRelationsExcellenceEN)

(<https://www.surveymonkey.com/r/InvestorRelationsExcellenceEN>)

ooredoo

**Ooredoo – winner of Best IR in Qatar 2015 Award
by Middle East IR Society**



middle east
investor relations
society

IR AWARDS WINNER 2015

Q & A

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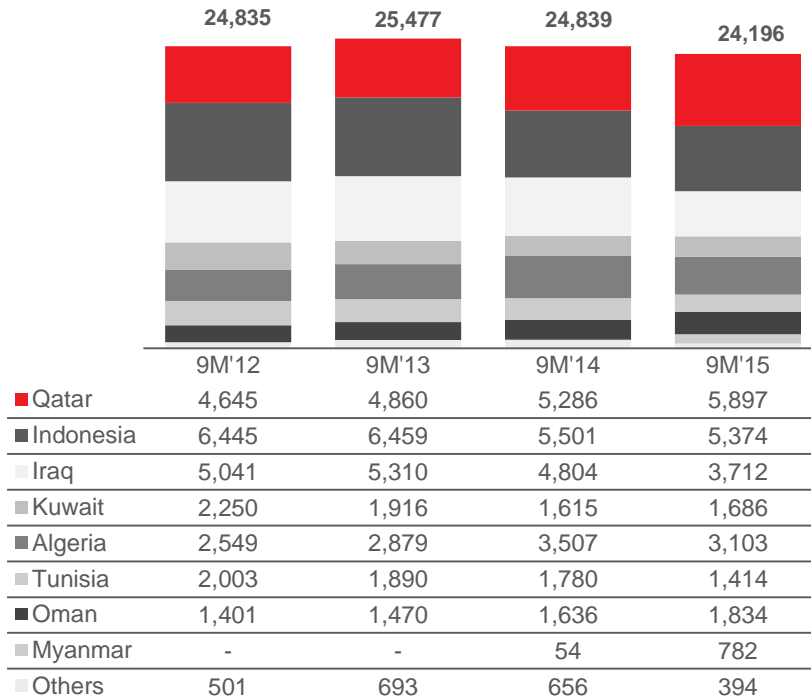
Contents

- Results Review
- Strategy Review
- Operations Review
- **Additional Information**

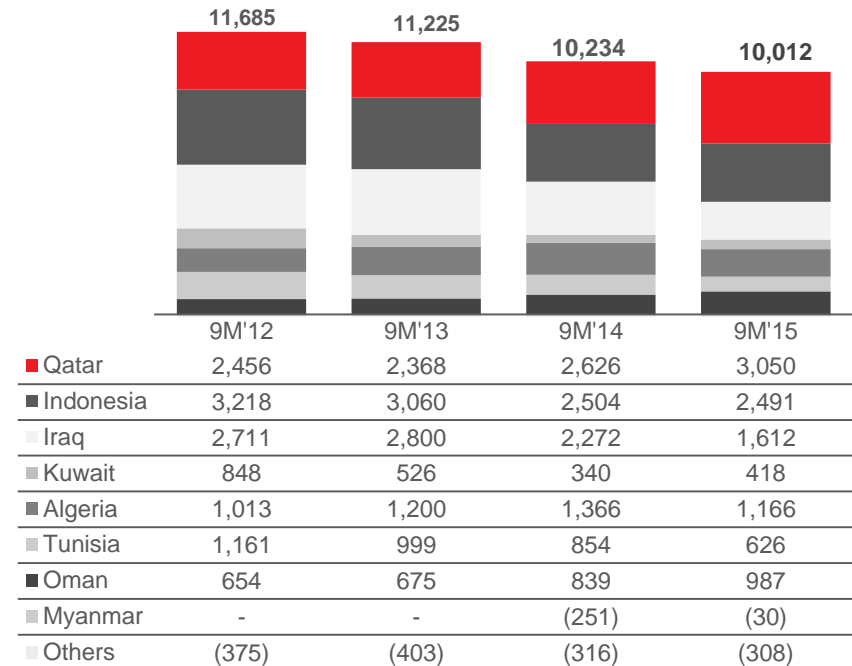
Additional Information

Group Revenue and EBITDA Breakdown

Revenue (QARm)



EBITDA (QARm)

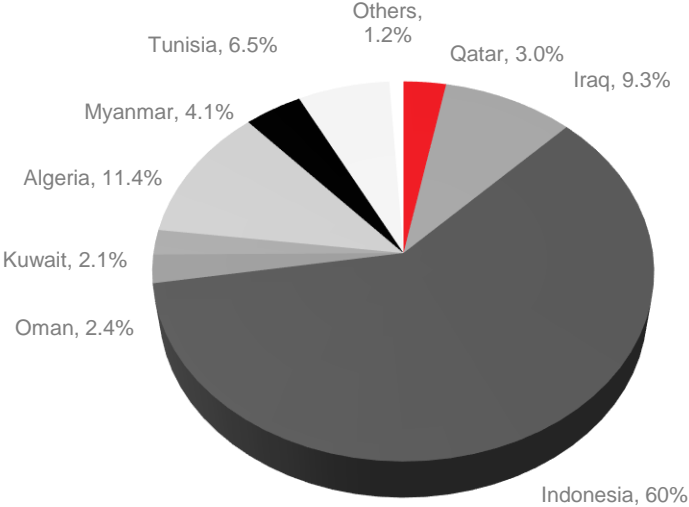
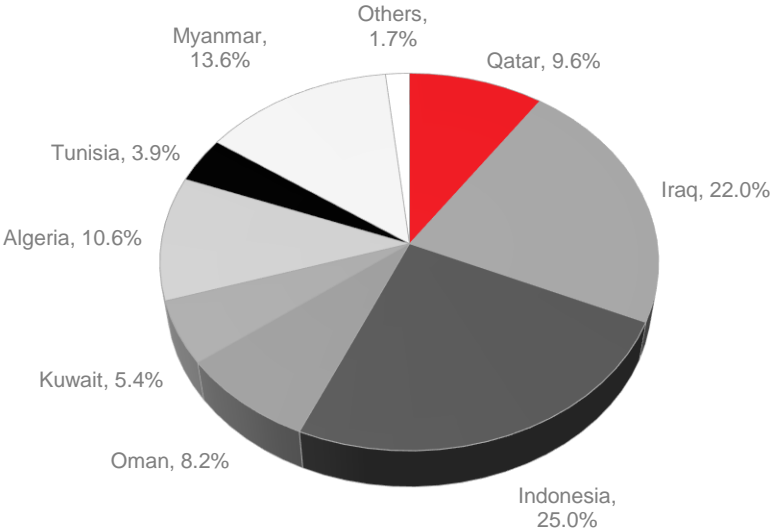


Additional Information

Group CAPEX and Customers Breakdown

CAPEX Breakdown (%)

Customers Breakdown (%)



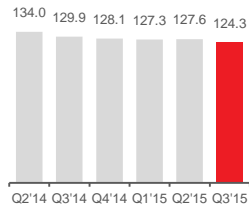
9M 2015 CAPEX = QAR 5,647 m

9M 2015 Total Customers = 114.9 m

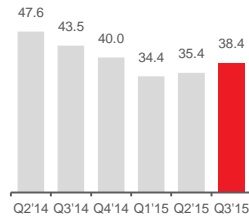
Additional Information

Blended ARPU

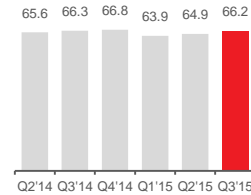
Qatar (QAR)



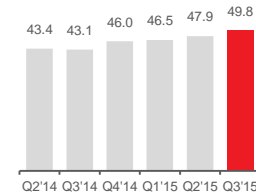
Iraq (QAR)



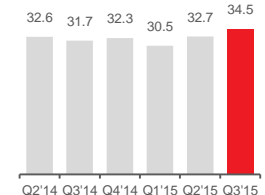
Oman (QAR)



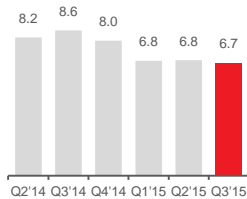
Maldives (QAR)



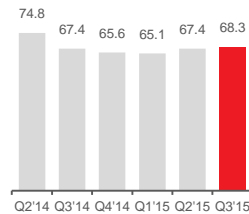
Palestine (QAR)



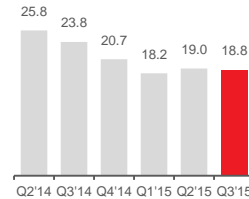
Indonesia (QAR)



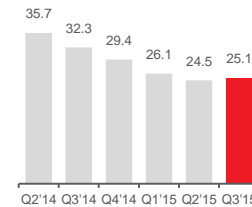
Kuwait (QAR)



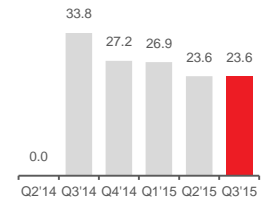
Tunisia (QAR)



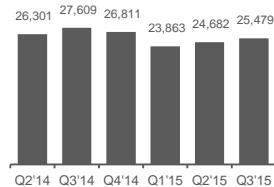
Algeria (QAR)



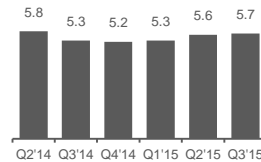
Myanmar (QAR)



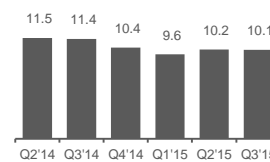
Indonesia (IDR)



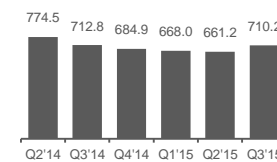
Kuwait (KWD)



Tunisia (TND)



Algeria (DZD)



Additional Information

Statutory Corporate Tax Rates

	Statutory Tax Rate	Losses C/Fwd Allowed	Notes
Algeria	23%	4 years	
Indonesia	25%	5 years	
Iraq	15%	5 years	
Kuwait	15%	3 years	GCC companies (including NMTC) are exempted and are subjected to 4.5% Zakat, KFAS & Labour Support Tax on consolidated profits
Maldives	15%	5 years	
Myanmar	25%	3 years	
Oman	12%	5 years	
Pakistan	33%	6 years	
Palestine	20%	5 years	
Qatar	10%	3 years	Qatari/GCC owned companies and companies listed on Qatar Exchange are exempt
Singapore	17%	Indefinitely	
Tunisia	35%	5 years	1) 30% is the standard tax rate; 2) 35% tax rate applies to oil companies, banks, financial institutions including insurance companies and telecommunication companies
UAE	-	-	

Additional Information

Key Operating Country Statistics

[Overview](#)
[Results Review](#)
[Strategy Review](#)
[Operations Review](#)
[Additional Information](#)

2014 (est.)		Algeria	Indonesia	Iraq	Kuwait	Maldives	Oman	Qatar	KSA	Tunisia
GDP real growth % (2013)		3.8 (2.8)	5.2 (5.8)	-2.7 (4.2)	1.4 (-0.4)	4.5 (3.7)	3.4 (4.8)	6.5 (6.5)	4.6 (4.0)	2.8 (2.3)
Consumer prices % (2013)		3.2 (3.3)	6.0 (6.4)	4.7 (1.9)	3.0 (2.7)	3.0 (4.0)	2.8 (1.2)	3.4 (3.1)	2.9 (3.5)	5.7 (6.1)
Population (millions)	2013	37.9	248.0	34.8	3.9	0.34	3.6	2.0	30.0	10.9
	2015	39.5	255.1	37.0	4.1	0.35	3.8	2.4	31.2	11.1
GDP/Capita US\$ (2013)		\$5,886 (\$5,606)	\$3,404 (\$3,510)	\$6,474 (\$6,594)	\$44,850 (\$45,189)	\$7,030 (\$6,686)	\$21,688 (\$21,456)	\$94,744 (\$98,986)	\$25,401 (\$24,953)	\$4,467 (\$4,317)



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