

Q1 2016 Results

ooredoo

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 - Our ability to manage domestic and international growth and maintain a high level of customer service
 - 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
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Contents

- **Results review**
- Operations review

Group Results

Key Highlights

Global customer base further expanded

- Ooredoo Group customer base reached 118 million at the end of the first quarter, a 6% or 7 million year-on-year increase, driven by strong acquisitions in Myanmar, Indonesia, Algeria and Qatar.

Solid performance delivered

- Group revenue reached QAR 7.9 billion in Q1 2016 supported by strong revenue growth in Oman, Indonesia, Myanmar, Kuwait and the Maldives. Excluding Foreign Exchange translation impact, Q1 2016 Group revenue would have increased by 1% YoY, compared to reported decline of 2%.
- Group EBITDA was marginally lower by 1% YoY, exceeding QAR 3 billion in Q1 2016 with a stable EBITDA margin of 40%. Excluding Foreign Exchange translation impact, Q1 2016 Group EBITDA would have increased by 3% YoY, confirming a good underlying operational performance.
- Group Net Profit to Ooredoo shareholders escalated significantly by 75% to QAR 879 million mainly due to positive Foreign Exchange impact in Indonesia and Myanmar. Excluding the Foreign Exchange impact and one-off gains from investments, Net Profit would have been in line with the previous year.



Group Results

Key Highlights – continued

Strategic investments into networks & data / Further portfolio optimization

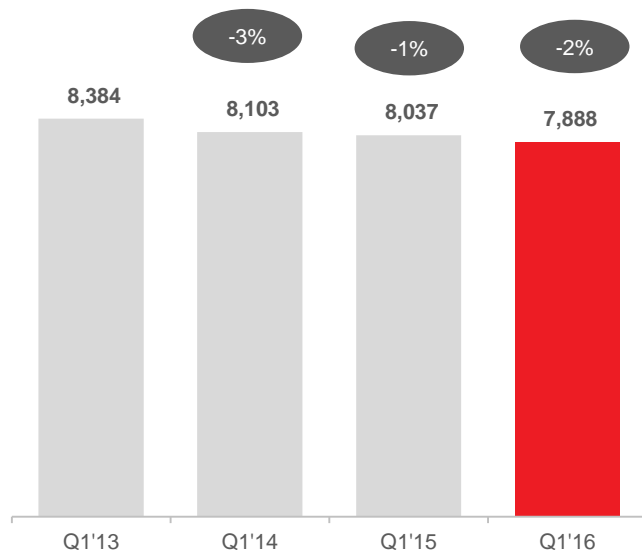
- Data revenue increased to 38% of Group revenue (Q1 2015: 30%) due to Ooredoo's focus on network expansion and modernization and its strategy of marketing innovative data services for individuals and businesses. Revenue from data contributed QAR 3 billion in the first quarter of 2016.
- B2B revenue increased to QAR 1.4 billion reflecting Ooredoo's investment in services for business customers.
- Continued portfolio optimisation: sale of wi-tribe Pakistan finalized in March 2016.
- Ooredoo Tunisia obtained a 4G license and launched in March 2016 following other Ooredoo Group 4G markets including Qatar, Kuwait, Oman, Maldives and Indonesia.
- Ooredoo Kuwait is in the process of acquiring "FASTtelco", a Kuwaiti company operating as an Internet Service Provider, with the aim for both companies to offer the full scope of advanced fixed broadband and mobile services (pending regulatory approvals).
- In February 2016 Ooredoo Myanmar secured USD 300 million funding from the Asian Development Bank and International Finance Corporation for network rollout.



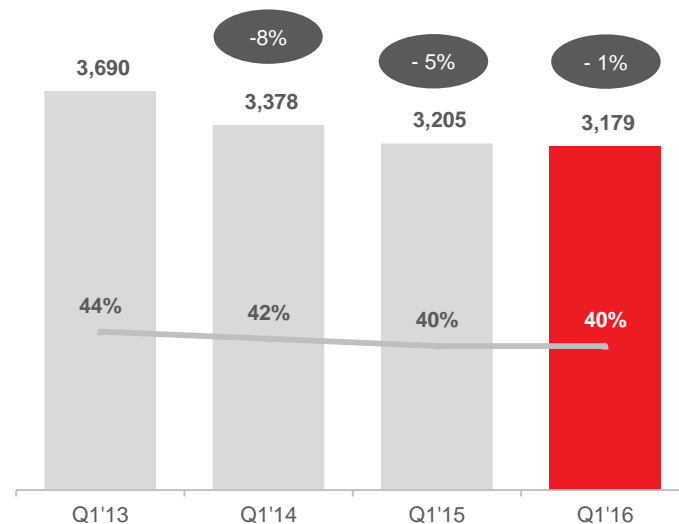
Group results

Revenue and EBITDA

Revenue (QARm)



EBITDA (QARm) and EBITDA Margin



Healthy Revenue growth in Oman, Indonesia, Myanmar, Kuwait & Maldives
Markets remain challenging in Iraq and Tunisia
Pre F/X: Revenue +1% and EBITDA +3%

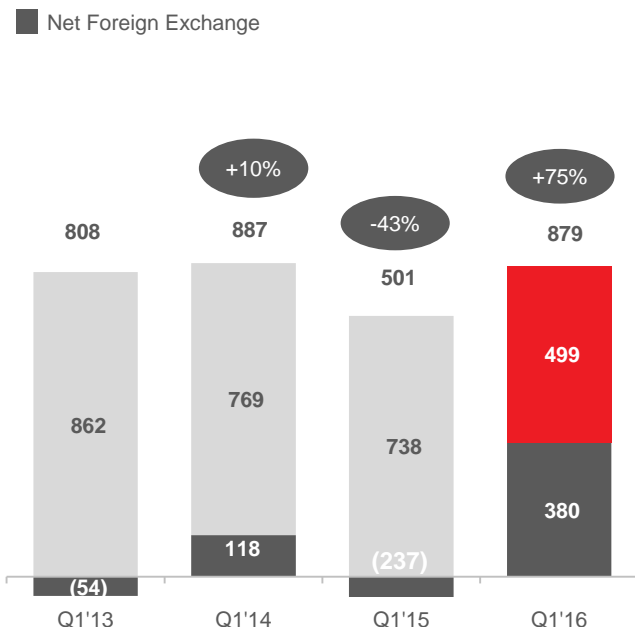
Note: Indosat results as reported adhere to IFRS which may in some instances differ from INDOGAAP



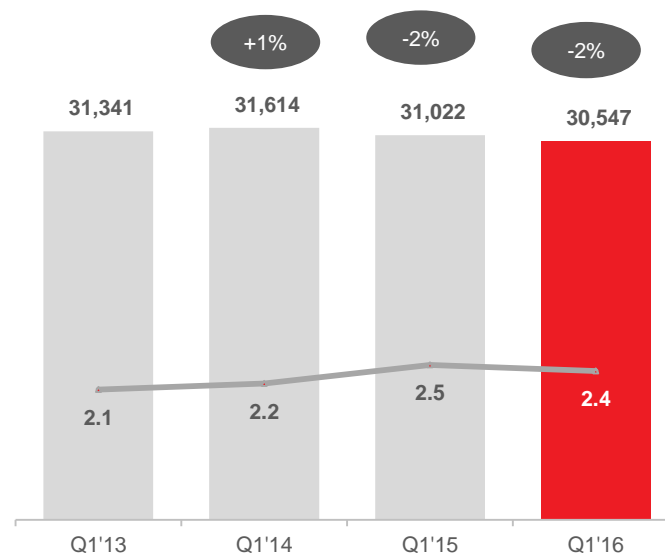
Group results

Net Profit and Net Debt¹

Net Profit attributable to Ooredoo shareholders (QARm)



Net Debt¹ (QARm) and Net Debt / EBITDA



**Net Profit gain due to positive Foreign Exchange impact in Indonesia and Myanmar.
Pre- FX impact and excluding one-off gains from investments, Net Profit flat YoY.
Net Debt level decreased further**

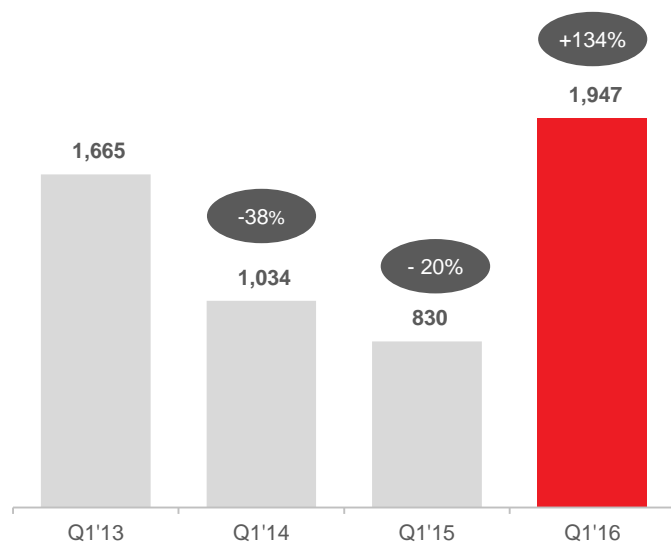
Note: (1) Net Debt = Total interest bearing loans and borrowings + contingent liabilities (letters of guarantee + letters of credit + finance lease + vendor financing) – cash (net of restricted cash and below BBB+ rating)



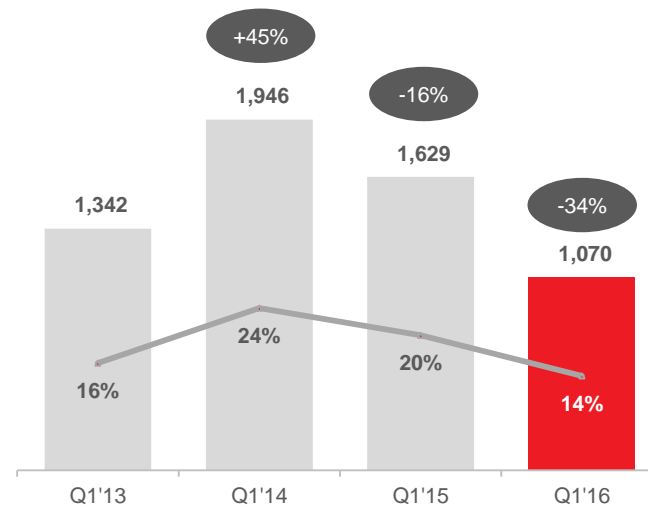
Group results

Free Cash Flow and Capital Expenditure

Free Cash Flow ¹(QARm)



Capex (QARm) and Capex / Revenue (%)



Selective investment into network to strengthen competitive position
Focus on Capex optimization further improved Free Cash Flow

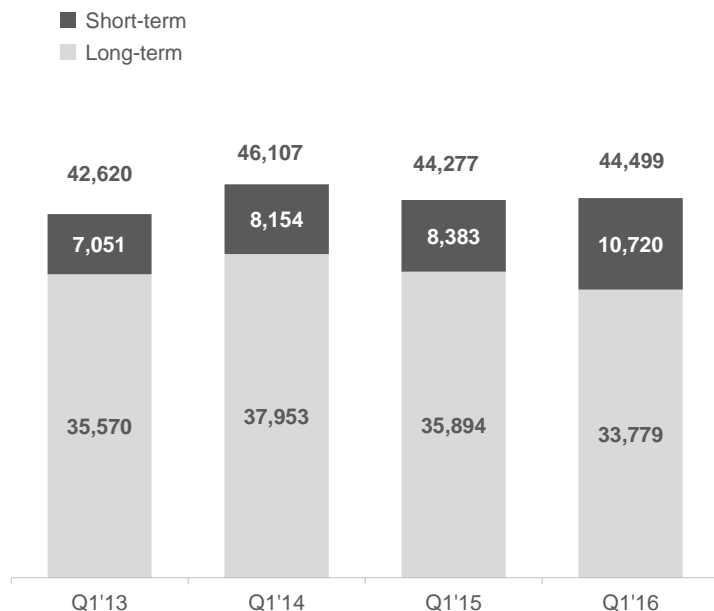
Note: (1) Free cash flow = Net profit plus depreciation and amortization less capex; Capex excludes license fee obligations; Net profit adjusted for extraordinary items



Group results

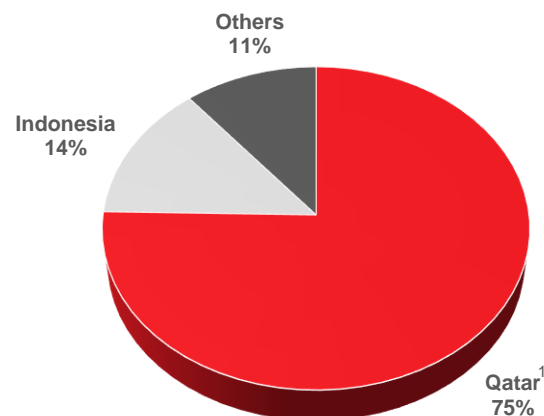
Total Group Debt breakdown

Total Group Debt (QARm)



Total Group Debt breakdown

(as of March 31, 2016)



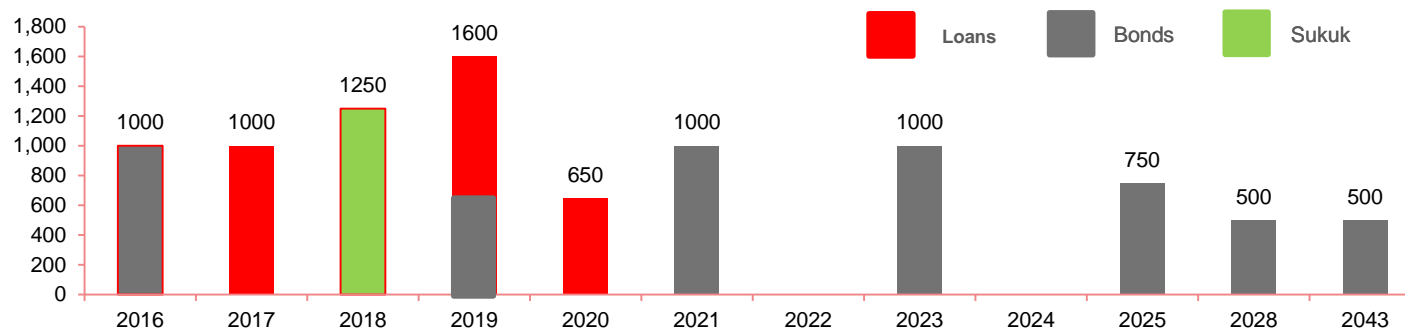
***Group debt well balanced and appropriate cash levels maintained
OpCo debt primarily in local currency***

Note: (1) Includes Ooredoo International Finance Ltd. and Ooredoo Tamweel Ltd.



Group Results

Debt Profile – Ooredoo Q.S.C. level



Loan Type (in USD mn)	Amount	Usage	Rate*	Maturity	Bonds/Sukuk (in USD mn)	Issue Amount	Interest/Profit Rate	Maturity	Listed in
QAR3bn RCF	824	0	QAR Money Market	31 Jan 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	1000	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 Oct 2025	LSE
USD150mn 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	2,650			Total Bonds and Sukuk	6,600			

Total outstanding debt as at 31 March 2016 at Ooredoo Q.S.C. level

USD 9,250 million

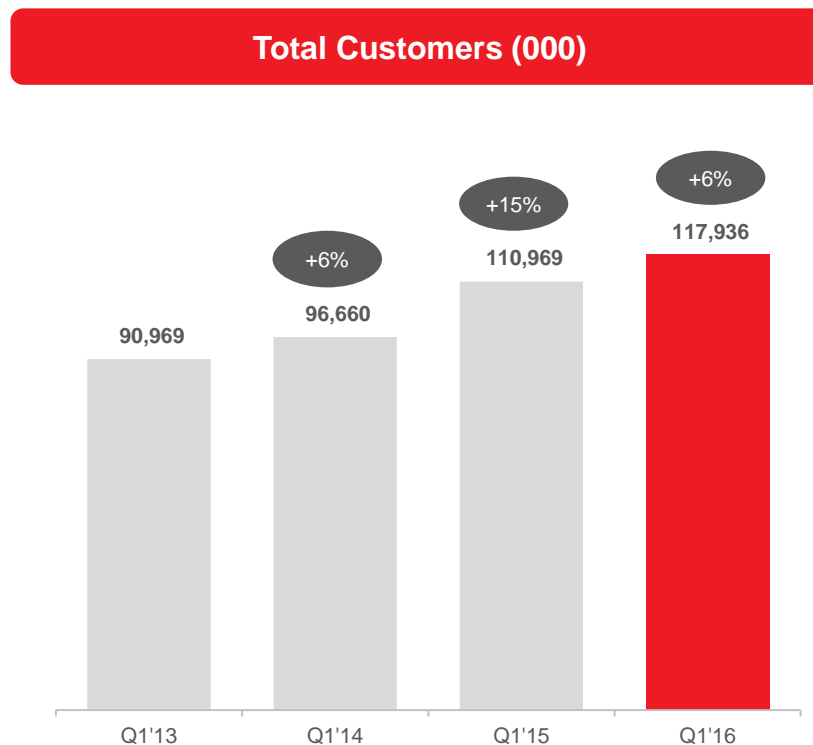
* Fully drawn basis

Long term debt profile is well balanced



Group results

Total Customers



7 million new customers mainly in Myanmar, Indonesia, Algeria and Qatar



Group results

2016 Q1 performance summary

QAR Millions	3 months ended March 2016	Q1 2016 / Q1 2015	2016 Annual Guidance
Consolidated revenue	7,888	-2%	-1% to +2%
EBITDA	3,179	-1%	-3% to 0%
Net profit attributable to Ooredoo shareholders	879	+75%	-
Earnings per share (in Qatari Riyals)	2.74	+75%	-
Capital expenditure	1,070	-34%	6.5 bn to 7.5 bn



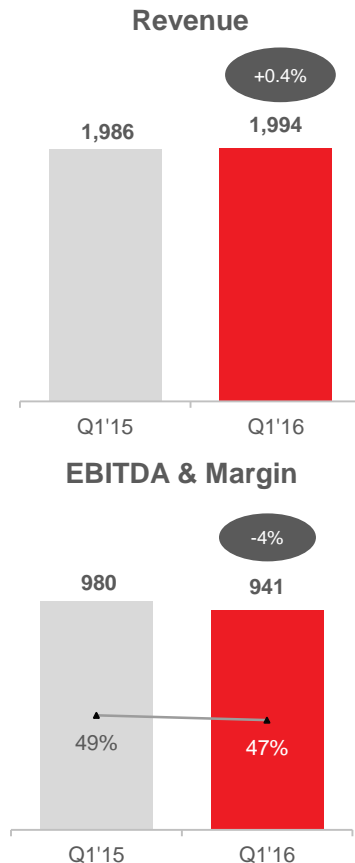
Contents

- Results review
- **Operations review**

Group operations

Qatar

QARm



• 1 US\$ = 3.6415 Qatari Riyal (QAR)¹

- Number of customers increased by 6% YoY
- Gaining further market share
- Revenue in line with last year's Q1, lower pre- and postpaid mobile revenue offset by higher fixed broadband and equipment sales
- Launched the new Ooredoo TV service, a combination of new packages and prices, first 4K compatibility in the region, more than 15K customers are on OTV.
- Upgraded our Supernet Fibre broadband services with speeds of up to 300Mbps
- Ooredoo's Fibre-to-the-Home program strong
Homes passed 375k, homes connected: 268k

Note: (1) Constant pegged currency

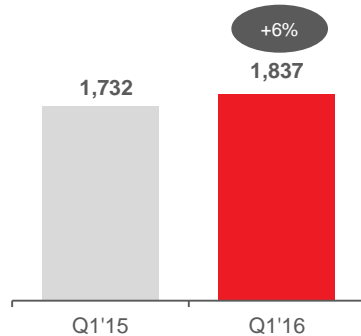


Group operations

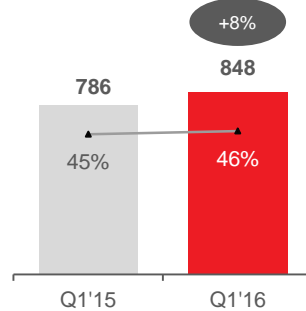
Indonesia

QARm

Revenue

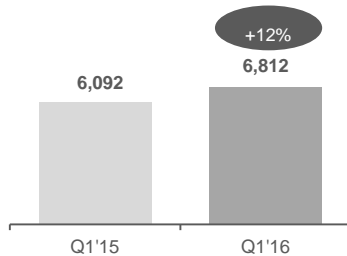


EBITDA & Margin

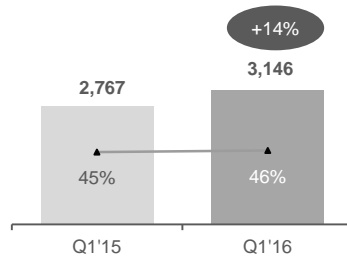


IDRbn¹

Revenue



EBITDA & Margin



• 1 US\$ = 13,515 Indonesia Rupiah (IDR)²

- Local currency revenue and EBITDA growing in double digits YoY driven by stronger consumer segment
- EBITDA margin improving driven by higher revenue and lower cost of sales
- Net Profit shifting into positive territory due to continued improvement in operations and FX impact
- Data revenue share has exceeded Voice & SMS for the first time
- Good development on brand awareness and brand preference levels, improving customer perception towards the Indosat Ooredoo brand.
- 4G coverage has reached more than 40 million population in more than 20 cities.

Note: (1) As per IFRS; (2) Three month average rate January – March 2016

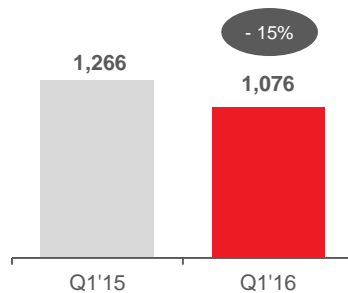


Group operations

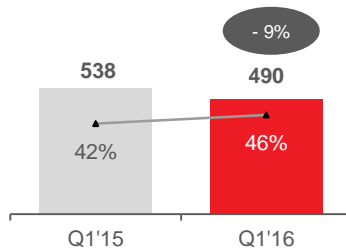
Iraq

QARm

Revenue



EBITDA & Margin

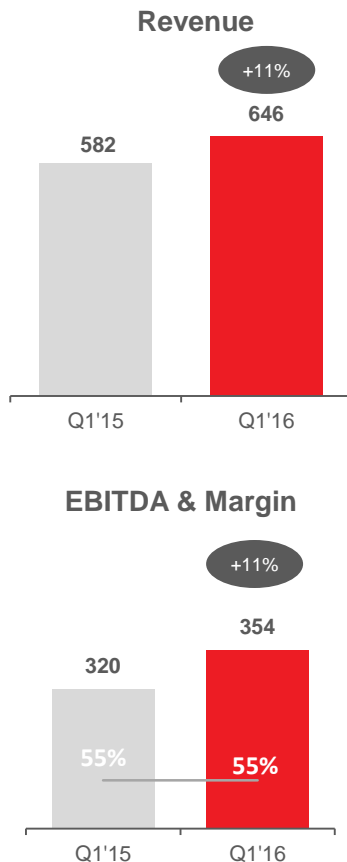


- Revenue down due to security situation, challenging economic environment (oil price, lower consumer spend) and 20% VAT tax
- Strong focus on cost control helped to improve margins
- Customer number decreased by 4% yoy,; stricter National Security Agency regulation with regards to new customers, sequentially speed of decrease is slowing down
- Networks in liberated areas slowly coming back to the market (e.g. Tikrit)
- Data usage uptake very positive since 3G launch last year
- No new info with regards to new operator

Group operations

Oman

QARm



• 1 US\$ = 0.38463 Omani Rial (OMR)¹

Note: (1) Constant pegged currency

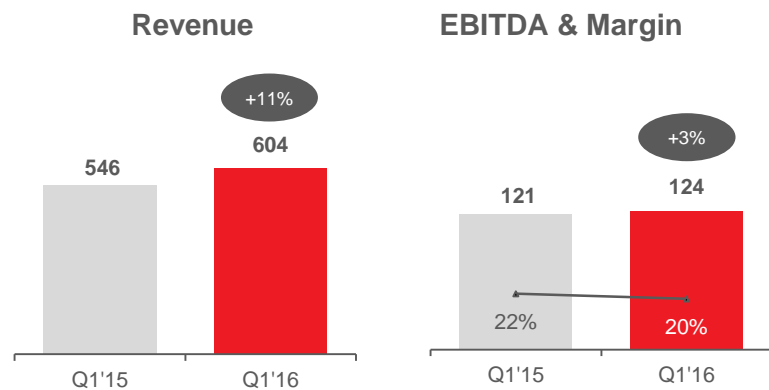


- Another very strong quarter: Double digit growth in Revenues, EBITDA and Net profit for Q1 driven by increases in both mobile and fixed data revenue.
- Total number of customers grew by 3%
- Market share stable
- Net Profit increased by 18% due to an improvement in EBITDA that was partially off-set by depreciation impact of investment in network modernization and expansion
- Final year of network modernization program, Capex expected to be slightly lower than in 2015
- Increased maintenance cost of bigger network partially offset by lower lease line cost
- Superior network quality in terms of voice and data service confirmed by independent benchmark test (Global Wireless Solutions GWS)

Group operations

Kuwait

QARm



- Return to revenue growth in a highly competitive market, positively impacted by higher non-recurring revenue from handset sales

- EBITDA impacted by higher handset subsidies

- Net Profit impacted by higher taxes on higher consolidated income

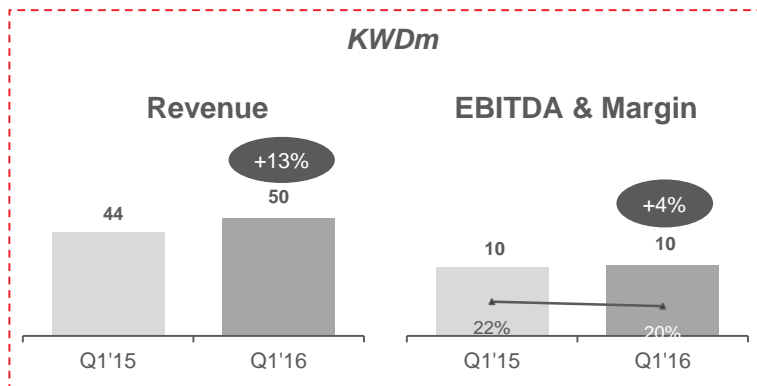
- Customer numbers decreased by 4%

- Fierce data pricing competition especially for high volume packs (pre/postpaid)

- Ooredoo Kuwait now offers mobile billing via Google Play

- Strong network performance voice & data

- Acquisition of FASTtelco for KD 11 million, Kuwaiti Internet Service Provider (pending regulatory approval)



• 1 US\$ = 0.3018 Kuwait (Dinar)¹

Note: (1) Three month average rate January – March 2016

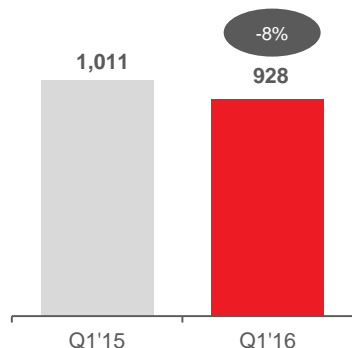


Group operations

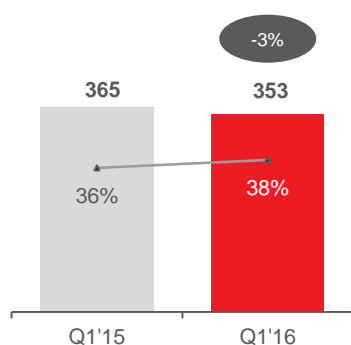
Algeria

QARm

Revenue

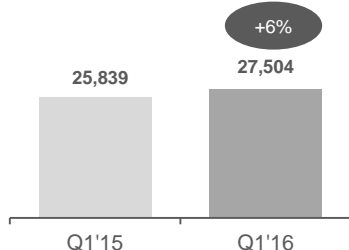


EBITDA & Margin

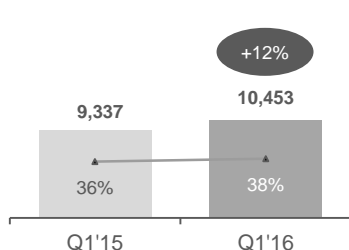


DZDm

Revenue



EBITDA & Margin



- 1 US\$ = 107.9 Algerian Dinar (DZD)¹

Note: (1) Three month average rate January – March 2016



- Revenue and EBITDA growth in local currency
- Sequential revenue growth despite traditionally slower season
- 13% depreciation of the Algerian Dinar YoY
- Ooredoo Algeria defended 3G and data leadership position, continued good traction
- Focus on cost optimization, absence of device promotions and reduced media presence lead to increase in margins
- Improved margins, lower impact of FX losses due to the local refinancing performed last year results in substantially improved Net Profit
- 4G license bid submitted in April, result expected early May

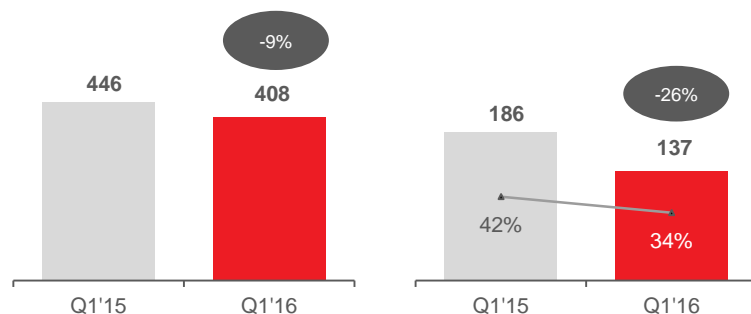
Group operations

Tunisia

QARm

Revenue

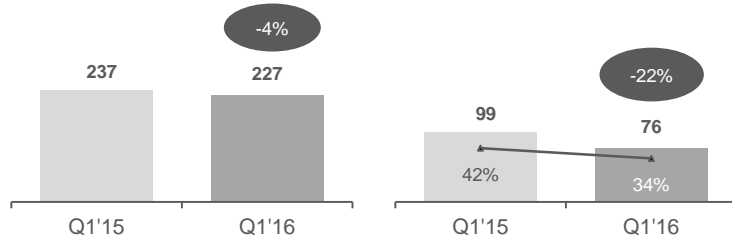
EBITDA & Margin



TNDm

Revenue

EBITDA & Margin



• 1 US\$ = 2.032 Tunisian Dinar (TND)¹

Note: (1) Three month average rate January – March 2016

- Maintained leadership position despite intense competition
- Steady customer number at 7.5 million, growth in broadband customer
- In Tunisia, the mobile industry has matured fast, the penetration rate remained steady around 130%
- 4G launched at the end of March, positive initial trend
- Ongoing investment in the network. Recently published report by the regulator ranked Ooredoo as the best voice and data network in 4 major cities.

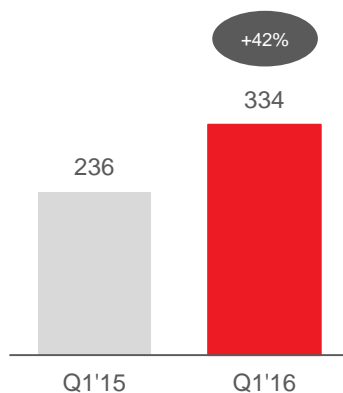


Group Operations

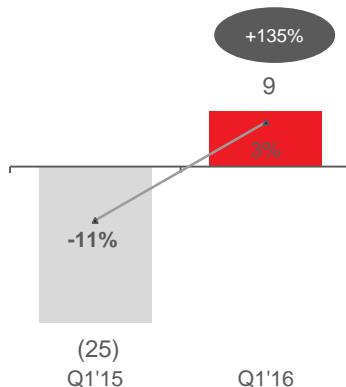
Myanmar

QARm

Revenue



EBITDA



- OML started 2016 with a solid revenues increase of 18% compared to previous quarter and 42% YoY
- EBITDA improved on the back of strong gross margin
- Customer base 7mn, additions especially in March
- Solid quarterly ARPU >MMK 5,700 (USD 5) supported by continued growth of data.
- Providing 3G handsets at affordable prices and promoting higher data usage
- Network roll out continues
- FX gain in Q1 2016 contributed to first ever Net Profit.
- 4th license process by the government ongoing
- Secured USD 300 million funding from the Asian Development Bank and International Finance Corporation for network rollout.



Save the date: Ooredoo Capital Markets Day



Ooredoo Capital Markets Day

Monday, May 23, 2016 in Doha, Qatar

Details tbc

registration via Ooredoo IR team

salsayed@ooredoo.com

POSTPONED



Vote for Ooredoo at Extel survey (last day April 29)

Please visit this link to [Vote](https://www.extelsurveys.com/)

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Thank you



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