

# Ooredoo Group

9M 2014 Results



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- Ooredoo Group management wishes to further caution the reader that forward-looking statements are not historical facts and are only estimates or predictions. Actual results may differ materially from those projected as a result of risks and uncertainties including, but not limited to:
  - 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
  - Other market conditions and associated risks
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- The Ooredoo Group undertakes no obligation to update publicly or otherwise any forward-looking statements, whether as a result of future events, new information, or otherwise.

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- **Results review**
- Operations review

# Group Results

## Key 2014 9M Highlights

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### Group revenue down by 3%, challenges in some key markets continue

- Positive performances in Qatar, Oman and Algeria; challenging market environments in Indonesia, Kuwait, Iraq and Tunisia. Excluding the impact of Indonesian Foreign Exchange, Group revenue would have increased by 1%
- EBITDA of QAR 10,234 million and EBITDA margin of 41% supported by group-wide cost management and increasing infrastructure sharing initiatives. Excluding the impact of Indonesian Foreign Exchange and Myanmar start-up costs, EBITDA would have decreased by 3% compared to the reported 9% reduction
- Net profit for 9M 2014 stood at QAR 2.1 billion. Excluding the impact of Foreign currency gains and losses in Opcos, and Myanmar start-up costs and IM2 provision, Net Profit to Ooredoo would have grown by 3%

### Successful launch of 3G network in Myanmar

- Launch in mid-August attracted more than 1 million customers in less than three weeks

### Number of customers increased by 7% to reach 95.7 million

### Nawras to re-brand to Ooredoo in October

- The seventh operation to use the Ooredoo brand

### Provision for a potential fine with regards to the IM2 court case in Indonesia

- A pending process with no formal notification yet received, Indosat made a QAR 416 million prudent provision

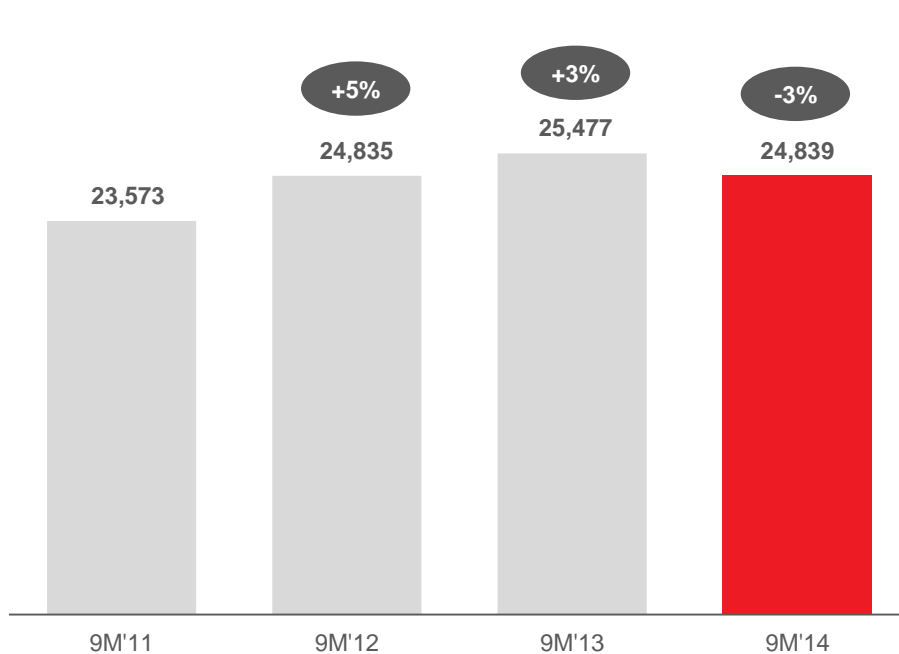


# Group Results<sup>1</sup>

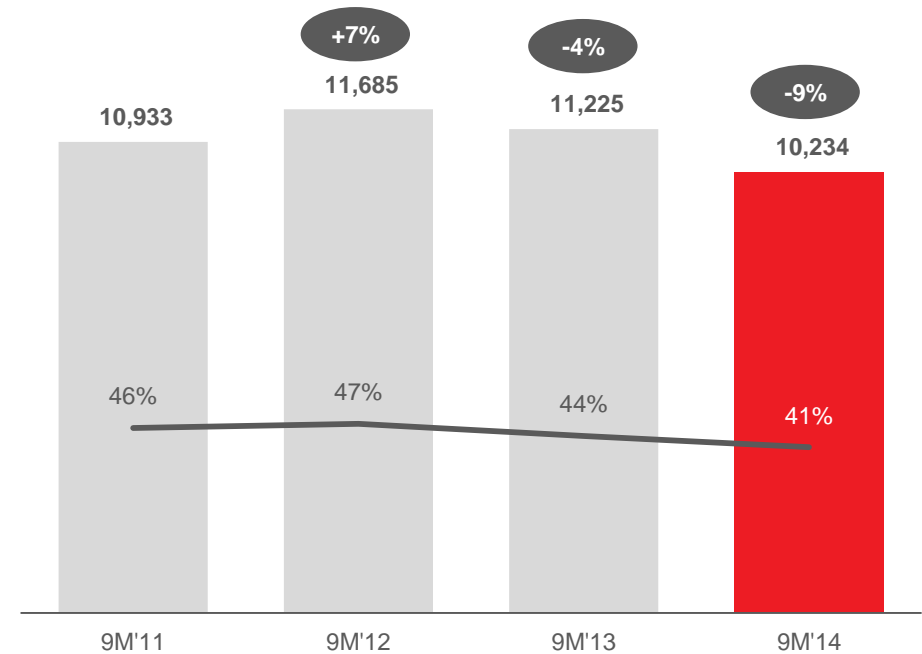
## Revenue and EBITDA

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### Revenue (QARm)



### EBITDA (QARm) and EBITDA Margin



***Strong revenue performances in Qatar, Oman, Algeria; challenging market conditions persist in Indonesia, Kuwait, Tunisia and Iraq***

***EBITDA margin impacted by competitive pressure, FX, economic environment and one-off items (Myanmar)***

Note: (1) All Indosat results as reported adhere to IFRS which may in some instances differ from INDOGAAP

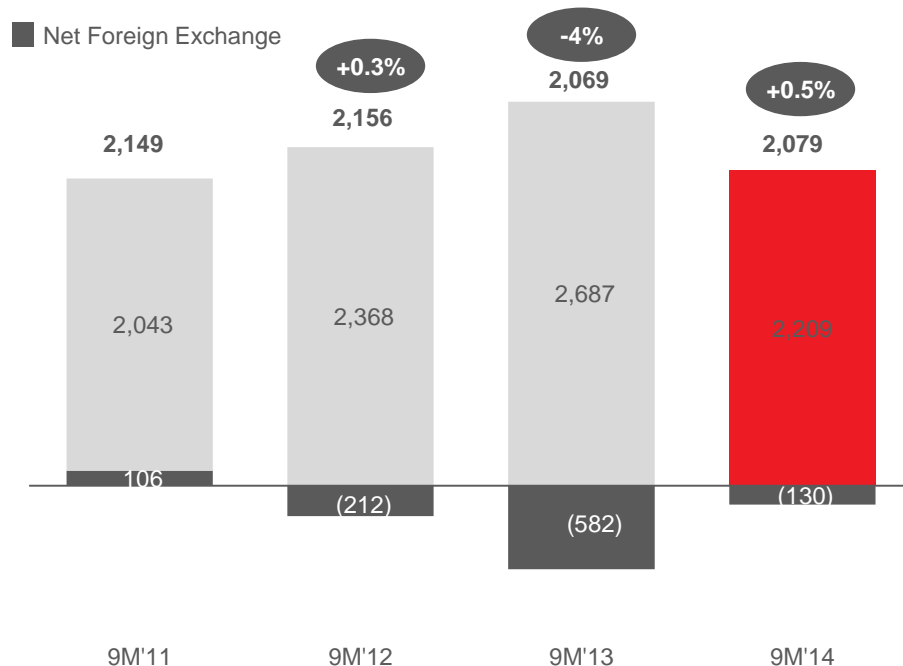


# Group Results

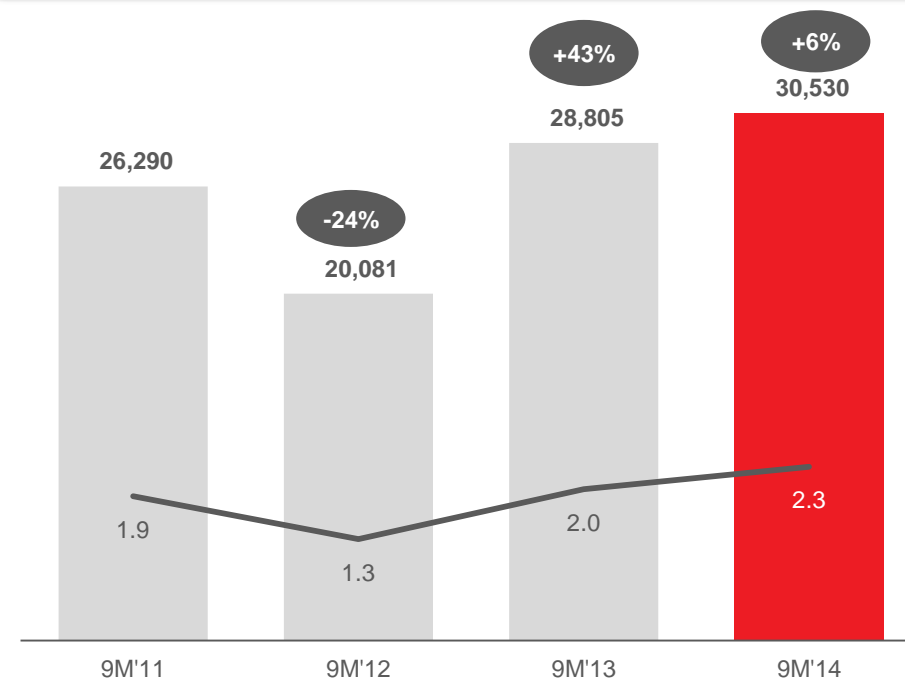
## Net Profit and Net Debt<sup>1</sup>

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### Net Profit Attributable to Ooredoo Shareholders (QARm)



### Net Debt<sup>1</sup> (QARm) and Net Debt/EBITDA ratio



*Group leverage remains in target range of 1.5x – 2.5x Net Debt to EBITDA*

Note: (1) 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)



# IM2 provision

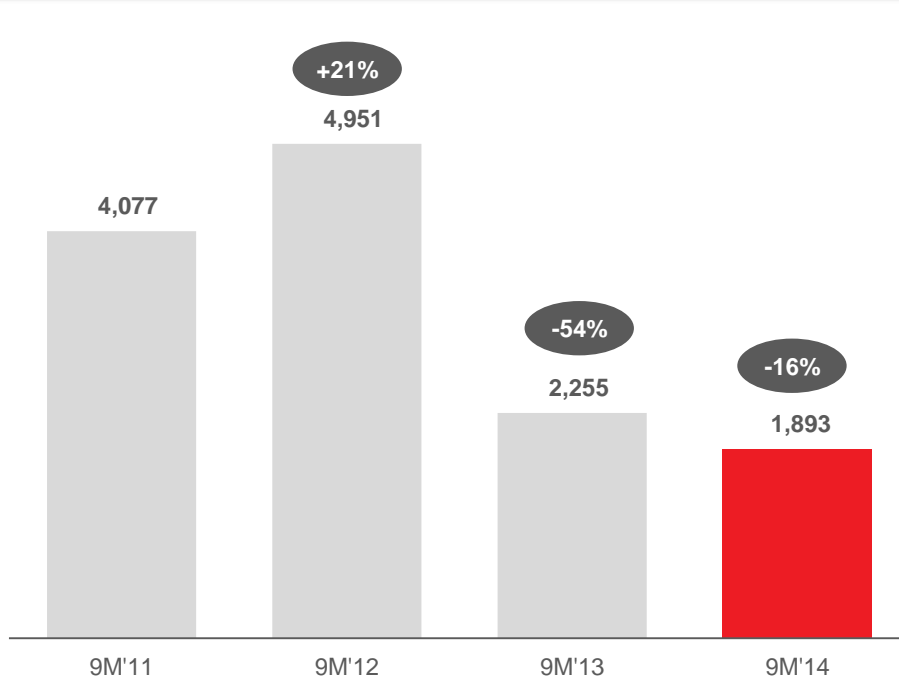
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- IM2, a subsidiary of Indosat, has been involved in a litigation concerning a 2006 contract between IM2 and Indosat. Under that contract IM2 leased capacity in Indosat's 3G/HSDPA 2.1 GHz network and IM2 offered a mobile internet dongle service to its customers.
- The Indonesian authorities (specifically the Attorney General's Office "AGO") have taken the position that IM2's use of Indosat's 2.1 GHz frequencies constitutes an unauthorised, unlicensed use of that spectrum, which deprived the State of Indonesia of license fees.
- IM2 and Indosat, with the support of other telecom operators, the Indonesia telecom regulator, the GMSA and the ITU, have asserted that the capacity agreement between IM2 and Indosat is completely typical within the industry, and is similar to many other contracts with internet service providers (ISPs) in Indonesia and elsewhere.
- Indosat has taken a prudent provision of QAR 416 million
- Ooredoo Group owns 65% of Indosat

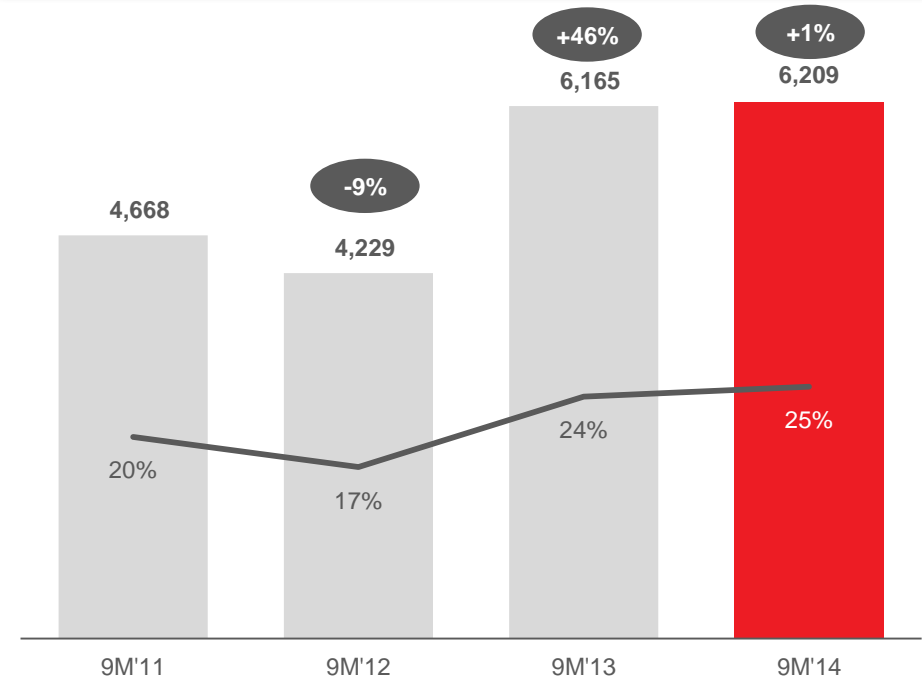
# Group Results

## Free Cash Flow and Capital Expenditure

### Free Cash Flow<sup>1</sup> (QARm)



### Capex (QARm) and Capex/Revenue (%)



**Lower EBITDA impacting FCF**  
**Capex requirements for state-of-the-art networks in guidance range**

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



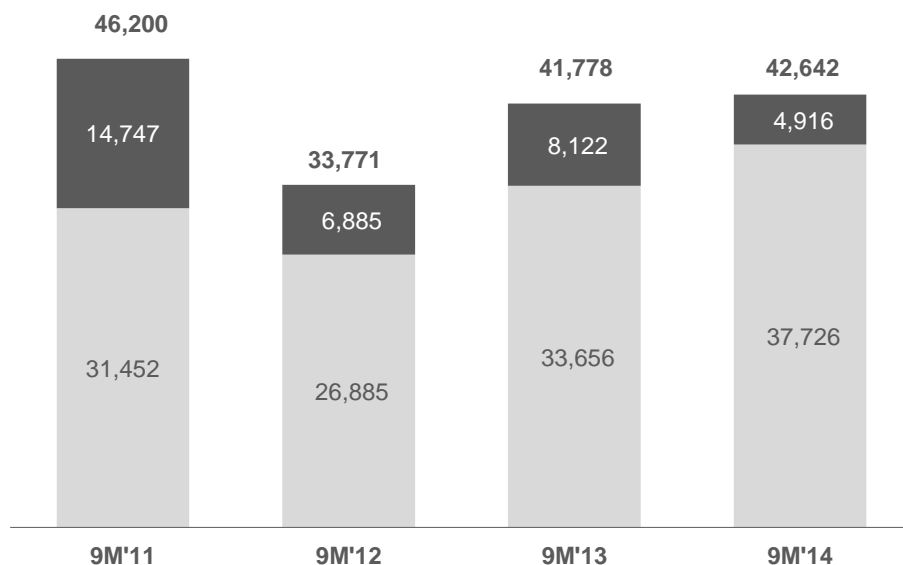
# Group Results

## Total Group Debt Breakdown

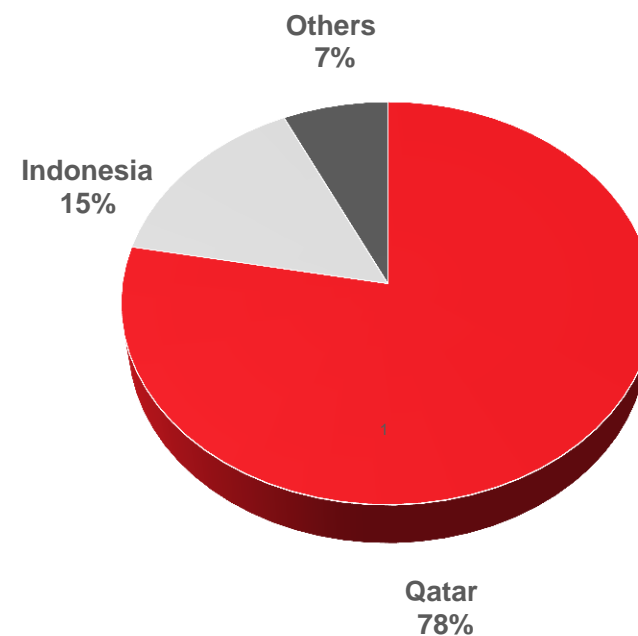
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### Total Group Debt (QARm)

■ Short-term  
■ Long-term



### Total Group Debt Breakdown (as of September 30, 2014)



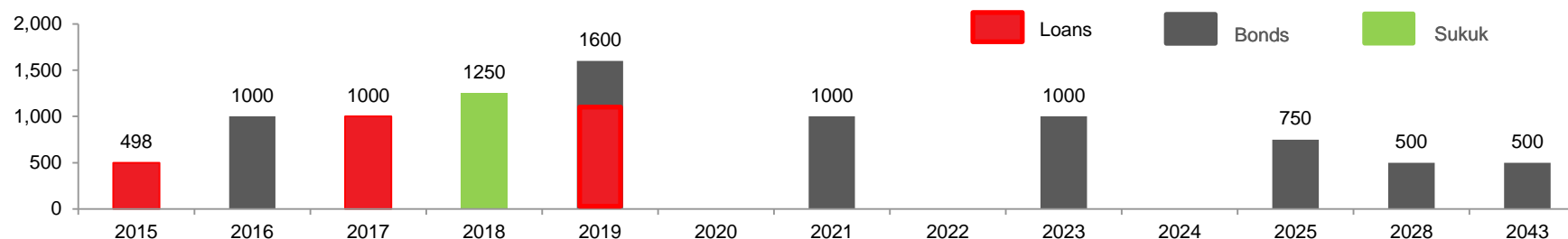
*Balanced Group debt mainly at Corporate level*

Note: (1) Includes Qtel International Finance Limited and Ooredoo Tamweel Limited



# Group Results

## Debt Profile – Ooredoo Q.S.C. Only (US\$ millions)

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Loan Type(in USD mn)	Amount	Usage	Rate**	Maturity
QNB QAR3bn RCF	823	0	QAR rates	Available till 31 Jan 2015
Commodity Murabaha Facilities**	498	498	Libor + 95bps	15 May 2015
USD1bn RCF*	1,000	1000	Libor+ 115bps	31 Mar 2017
USD1bn RCF*	1,000	1,000	Libor+100bps	17 May 2019

Bonds/Sukuk (in USD mn)	Issue Amount	Interest/ Profit Rate	Maturity	Listed in
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
Fixed Rate Bonds due 2021	1,000	4.75%	16 Feb 2021	LSE
Fixed Rate Bonds due 2023	1,000	3.25%	21 Feb 2023	ISE
Fixed Rate Bonds due 2025	750	5.00%	19 Oct 2025	LSE
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

<b>Total Loans</b>	<b>3,321 m</b>	<b>2,498 m</b>	<b>Total Bonds and Sukuk</b>	<b>6,600 m</b>
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Total outstanding debt as at 30 Sep 2014 at Ooredoo Q.S.C. level

US\$ 9,098 million

*Debt profile remains well balanced*

Note: \* There is an additional 10bps utilization margin for the facility (fully drawn)

\*\*QIB, Barwa Bank and Masraf Al Rayan USD 166mn each

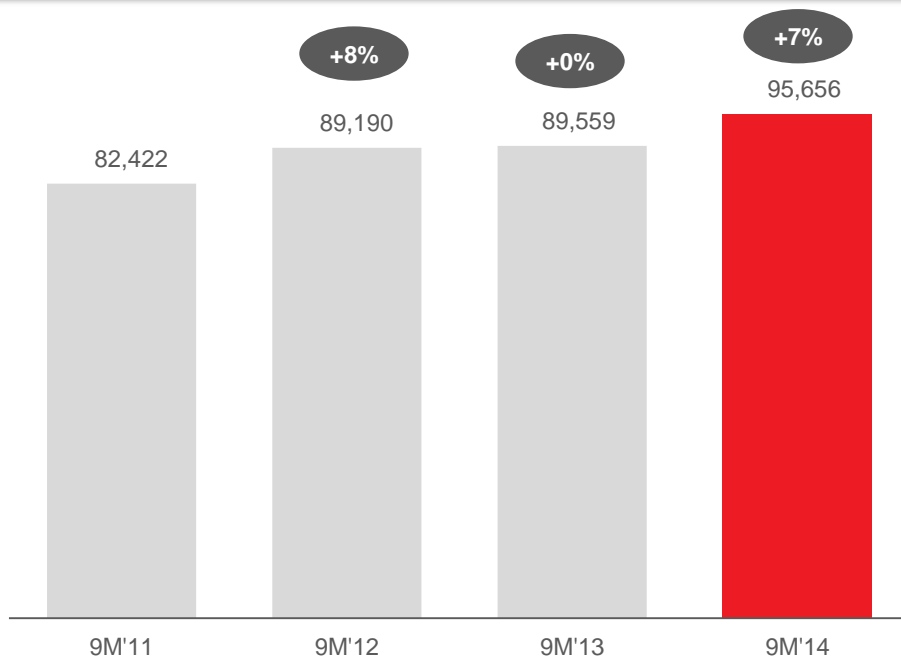


# Group Results

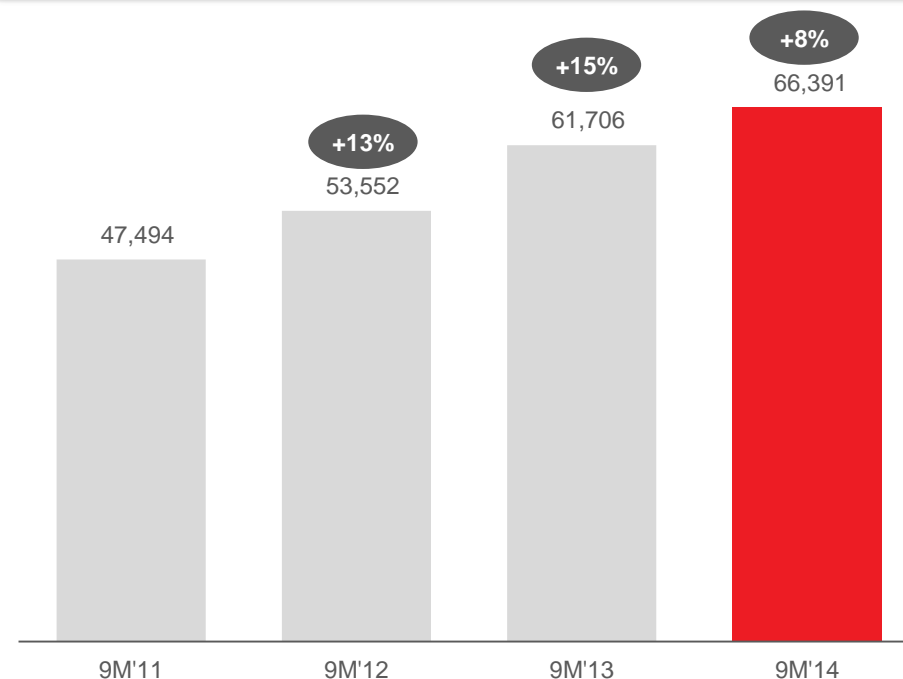
## Total and Proportional Customers

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### Total Customers



### Proportional Customers



*Customer growth driven by  
Algeria, Iraq and Myanmar*

# Group Results

## 2014 9M Performance Summary

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QAR Millions	9 months ended September 2014	9M 2014 / 9M 2013	2014 Annual Guidance
Consolidated revenue	24,839	-3%	0 - 3%
EBITDA	10,234	-9%	(-1%) – (-3%)
Net profit attributable to Ooredoo shareholders	2,079	0.5%	-
Earnings per share <sup>(1)</sup> (in Qatari Riyals)	6.49	0.5%	-
Market capitalization (as of 30 September 2014)	42,442	-5%	-
Capital expenditure	6,209	+0.7%	9,000 – 10,000

Note: (1) Earnings per share have been restated as a result of the issuance of 30 percent bonus shares and 40 percent rights issue in March 2012 and May 2012 respectively

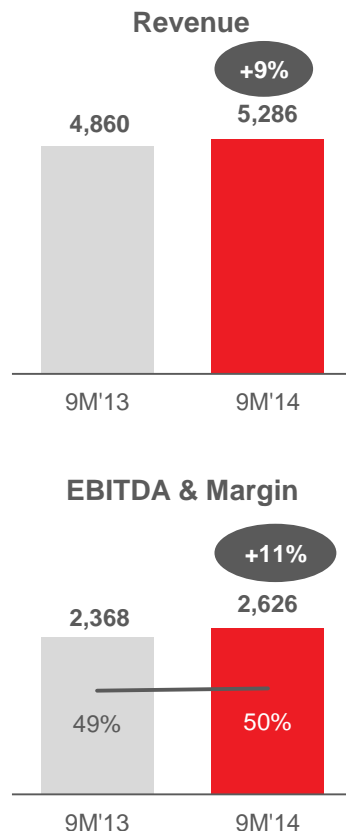


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- **Operations review**

## QARm



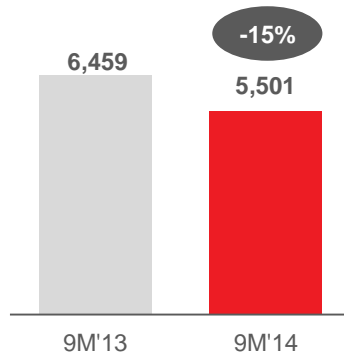
▪ 1 US\$ = 3.6415 Qatari Riyal (QAR)<sup>1</sup>

- Growth in revenue driven by mobile services, broadband (home BB and mobile BB), TV and mega projects (Hamad International Airport, Lusail City).
- Healthy growth in EBITDA
- Number of customers up 8% year on year
- New datacenter QDC5 enabling leading edge B2B services
- Further expansion of Ooredoo fiber to the Home program
  - 298,000 homes passed
  - 180,000 connected
- QNBN potential sale to Vodafone pending various approvals

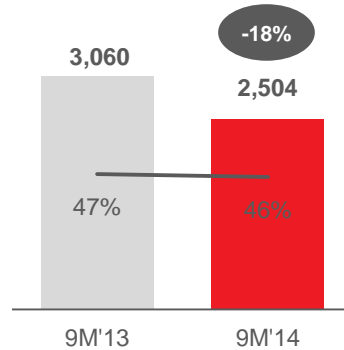
Note: (1) Constant pegged currency

## QARm

### Revenue

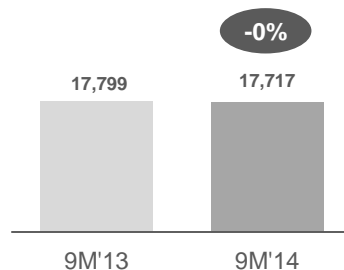


### EBITDA & Margin

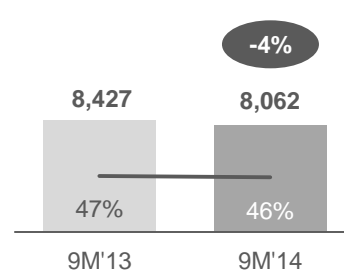


### IDRbn<sup>1</sup>

### Revenue



### EBITDA & Margin

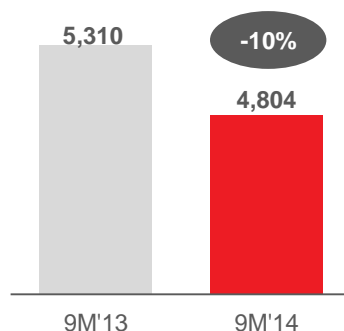


▪ 1 US\$ = 11,735 Indonesia Rupiah (IDR)<sup>2</sup>

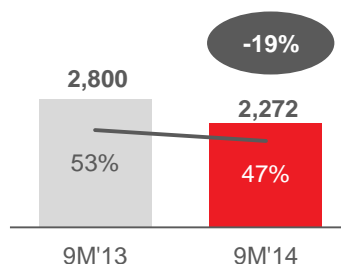
- Revenue flat in local currency
- Network modernization progress phase 2 for Ex-Java area is on track. Currently, 13 out of 14 cities are completed
- Cellular data and VAS revenue continue to grow YoY significantly
- EBITDA margin decreased due to stable revenue and increasing expenses. Increase in expenses is due to additional sites/equipment after network modernization completion. There is time lag between improved network and future results
- Expecting an improved performance in 2015.

## QARm

### Revenue



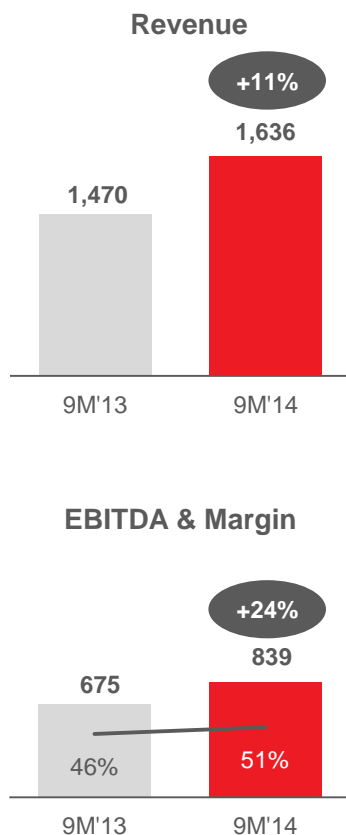
### EBITDA & Margin



- Negative impact on revenues continues reasoned by competition and lack of security across Iraq
- Impact of violence more visible in Q3'14:
  - Partial loss of data business through temporary closure of social media/websites
  - Tower maintenance affected by road blocks
  - Higher cost of fuel and security
- Customer base reaches 12.3 million with an increase of 16% from last year
- Network support and fiber lease cost have gone up due to higher demand and more costumers for data services
- No update on 3G license timing/procedure.



## QARm



▪ 1 US\$ = 0.38463 Omani Rial (OMR)<sup>1</sup>

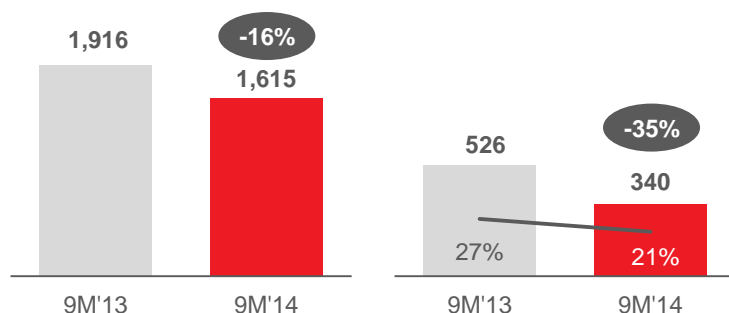
- Strong revenue growth is driven by increases in mobile data revenue, international voice revenue partially offset by a decrease in SMS revenue.
- Higher revenue positively impacts EBITDA
- “Turbo charging” of network paying off
- Total number of Mobile customers grew by 6.5%
- Rebranding to “Ooredoo”, new ticker symbol “ORDS” active from Oct 28, 2014 at the Muscat Securities Market”

Note: (1) Constant pegged currency

## QARm

### Revenue

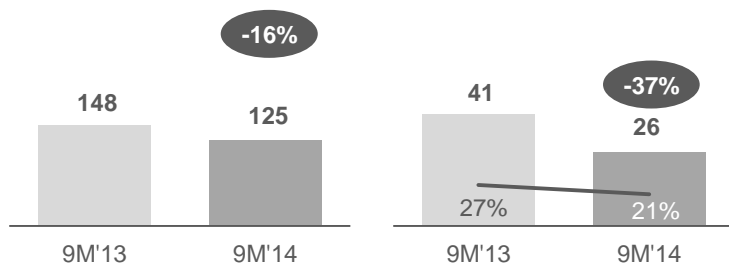
### EBITDA & Margin



## KWDm

### Revenue

### EBITDA & Margin

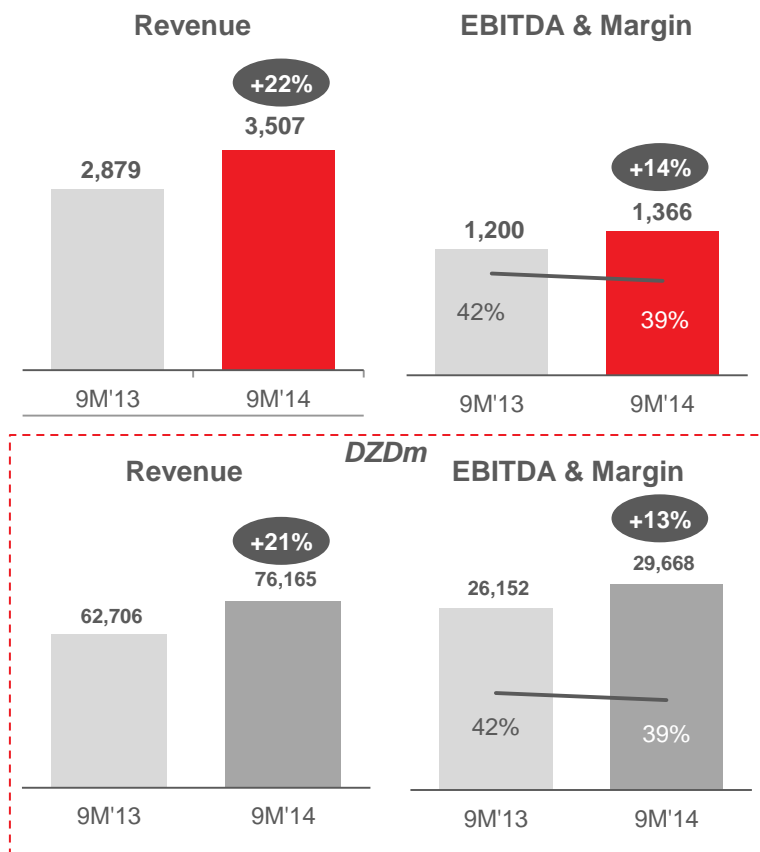


■ 1 US\$ = 0.2827 Kuwait Dinar<sup>1</sup>

- Customer number up 26% to 2.4 mill,
- Successful rebranding - momentum in gross additions (Gross addition market share estimated at 38% in Q3).
- Competition remains fierce; handset subsidies and high data allowance continue to impact margins
- Margins stable in sequential quarters
- Performance of the Shamel plans (launched in Q2) is good and is perceived very well in the market, new data initiatives
- Major cost optimization executed in September 2014 (organizational restructuring); savings expected to materialize from Q4 2014 onwards

Note: (1) Nine month average rate January – September 2014

## QARm



▪ 1 US\$ = 79.1 Algerian Dinar (DZD)<sup>1</sup>

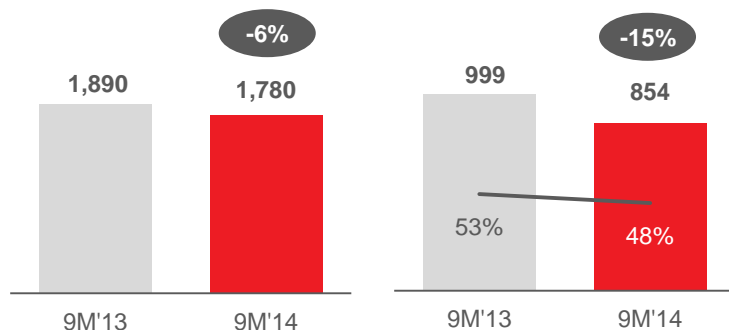
- Strong revenue and EBITDA growth driven by 3G leadership and successful rebranding
- Q3 2014 EBITDA impacted by higher advertising cost during Ramadan and the increase of COS linked to equipment sold during very successful promotions.
- Q3 2014 Net Income negatively impacted by FX
- Promoting smartphone penetration combined with first mover advantage in 3G driving healthy data growth
- “Ocloud” enterprise cloud solution launched to target B2B customers

Note: (1) Nine month average rate January – September 2014

## QARm

### Revenue

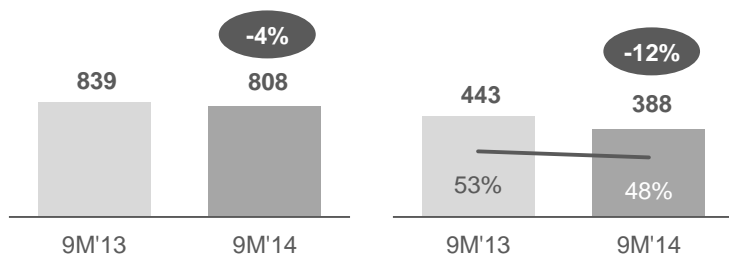
### EBITDA & Margin



## TNDm

### Revenue

### EBITDA & Margin



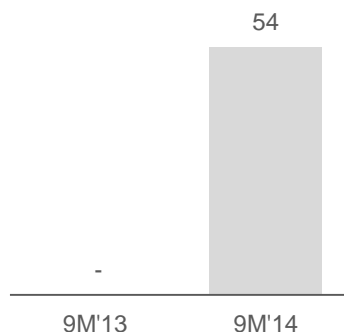
▪ 1 US\$ = 1.654 Tunisian Dinar (TND)

- Market leadership maintained despite challenging macroeconomic environment and increasing level of competition. Rebranding impacting EBITDA margin
- Stable customer numbers at 7.5m
- Overall revenues declining due to increased competition, decline in roaming / tourism and international traffic trends although offset by increased visitors in the summer months and the impact of new visitors from Libya
- International roaming and traffic declining as a result of OTT impact, consistent with global trends
- Data traffic and revenue growing at an accelerating pace
- Accelerating growth in enterprise segment through increased share of mobile and converged (fixed and wireless) offering. Also, expansion into hosting services and cloud
- Continuing political and economic instability impacting overall market growth
- Cost containment efforts continue

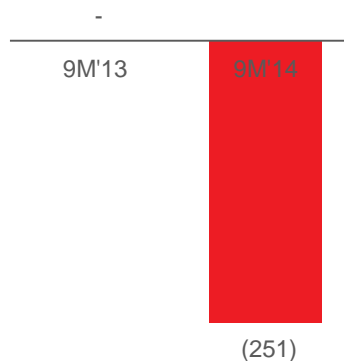
Note: (1) Nine month average rate January – September 2014

## QARm

### Revenue




### EBITDA



- Mid August launch of commercial service – reached 12 million people in 68 cities and towns including the three largest cities Yangon, Mandalay and the capital Nay Pyi Taw
- Celebrated reaching one million customers within three weeks of launch
- Today, covering 15 million people; targeting over 20 million people by the end of 2014
- Network is 100% next generation UMTS900/ 2100 technology providing customers crystal clear voice and fast internet
- Customer demand remains strong and promising usage trends
- Consistent with simple and affordable pricing principles, introduced per second billing – first in Myanmar – good elasticity.

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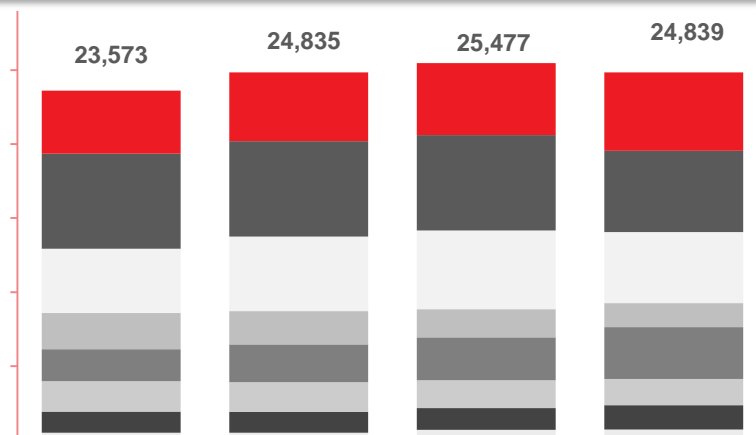
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# Additional Information

## Key Operations Importance to Group

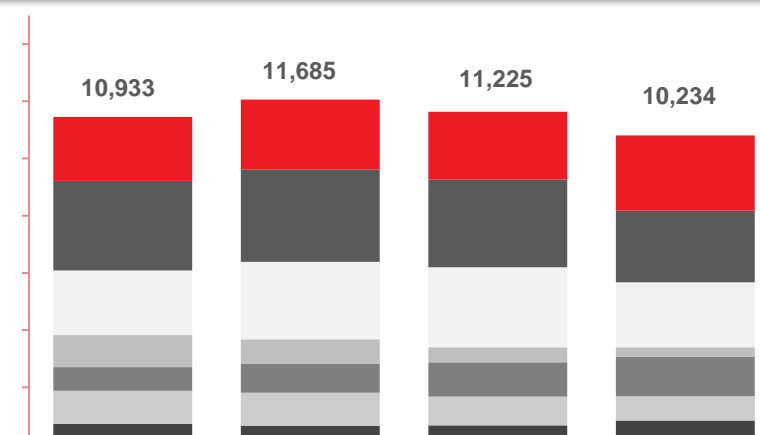
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### Revenue (QARm)



■ Qatar	4,244	4,645	4,860	5,286
■ Indonesia	6,438	6,445	6,459	5,501
■ Iraq	4,331	5,041	5,310	4,804
■ Kuwait	2,454	2,250	1,916	1,615
■ Algeria	2,167	2,549	2,879	3,507
■ Tunisia	2,047	2,003	1,890	1,780
■ Oman	1,439	1,401	1,470	1,636
■ Others	487	501	693	710

### EBITDA (QARm)



■ Qatar	2,241	2,456	2,368	2,626
■ Indonesia	3,131	3,218	3,060	2,504
■ Iraq	2,256	2,711	2,800	2,272
■ Kuwait	1,126	848	526	340
■ Algeria	821	1,013	1,200	1,366
■ Tunisia	1,156	1,161	999	854
■ Oman	726	654	675	839
■ Others	(524)	(375)	(403)	(567)

Note: Tunisiana is 50% consolidated up to December 2010 and fully consolidated from 2011

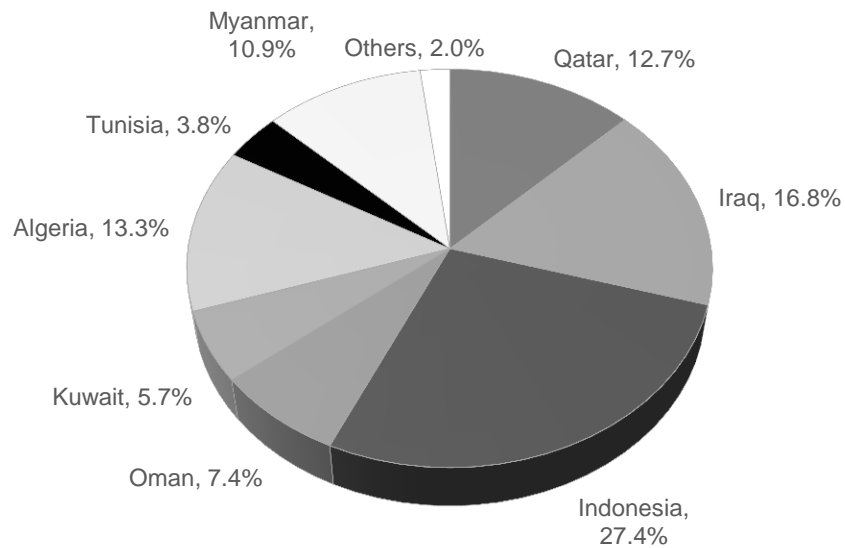


# Additional Information

## Key Operations Importance to Group

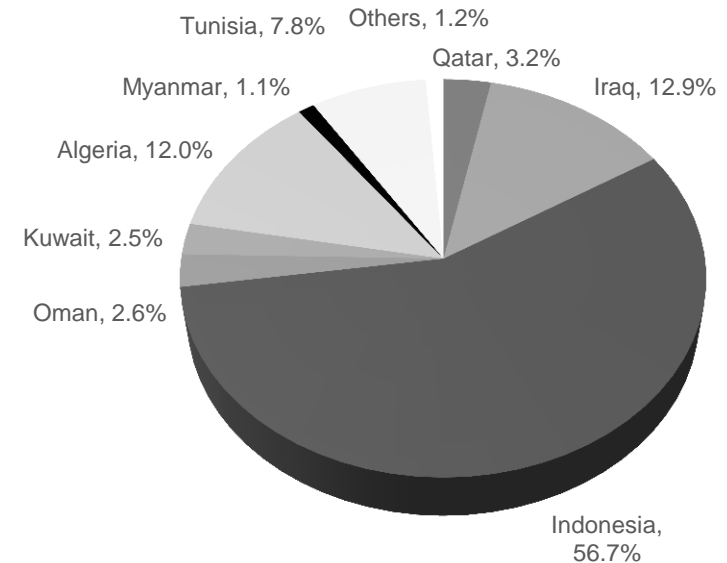
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### Capex



**9M 2014 Capex = QAR 6,209 m**

### Total Customers



**9M 2014 Total Customers = 95,656 m**



# Additional information

## Blended ARPU development (QAR)

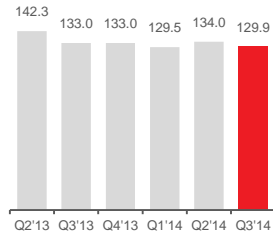
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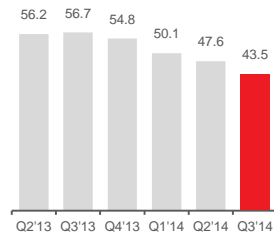
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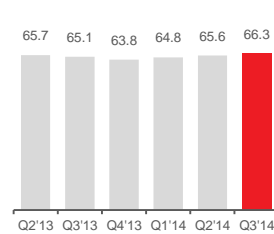
### Qatar



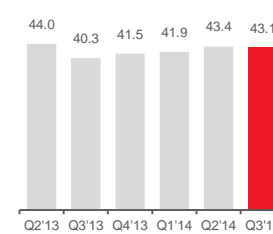
### Iraq



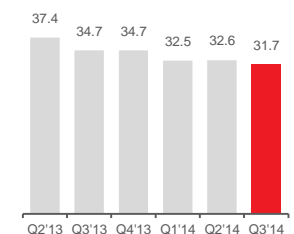
### Oman



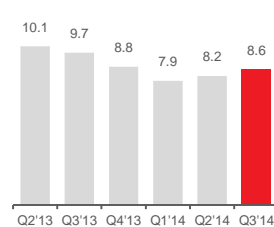
### Maldives



### Palestine

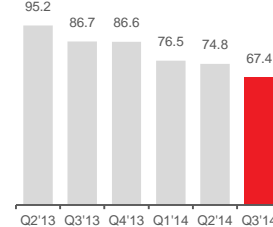


### Indonesia



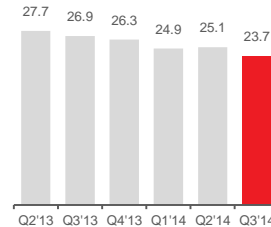
IDR

### Kuwait



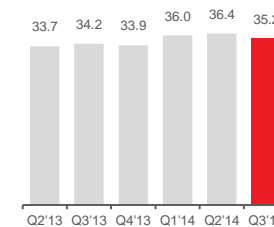
KWD

### Tunisia



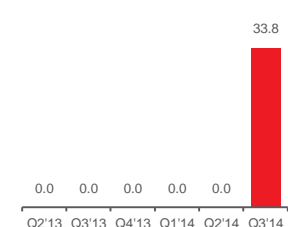
TND

### Algeria

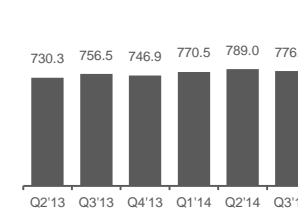
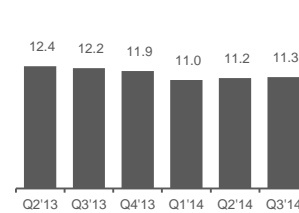
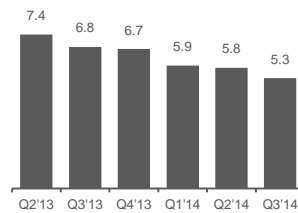
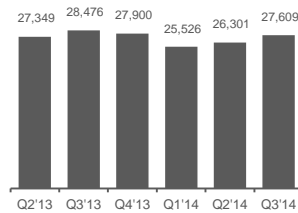


DZD

### Myanmar



MRK



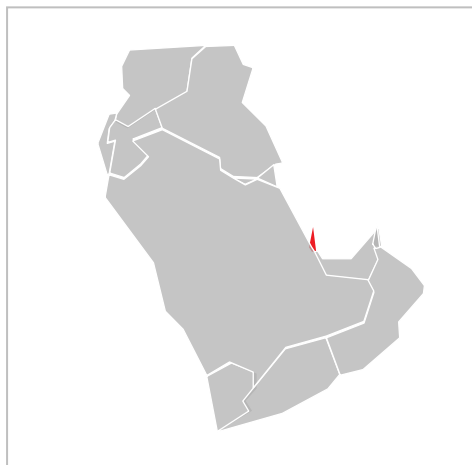
# Additional Information Qatar

## Key Developments

- Growth in revenue driven by mobile services, broadband (home BB and mobile BB), TV and mega projects (Hamad International Airport, Lusail City).
- Healthy growth in EBITDA
- Number of customers up 8% year on year
- New datacenter QDC5 enabling leading edge B2B services
- Further expansion of Ooredoo fiber to the Home program
- 298,000 homes passed
- 180,000 connected
- QNBN potential sale to Vodafone pending various approvals

## Operator Importance to Group

Customers: 3.2%; Revenue: 21.3%; EBITDA: 25.7%; Capex: 12.7%



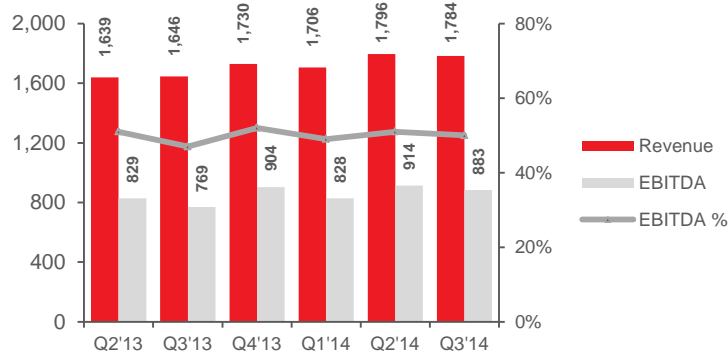
**Qatar**

Pop: 2.2M (2014 est.)  
Pop growth: 9.4%  
Mob. penetration: 182%  
GDP per capita: US\$ 94,744 (2014 est.)

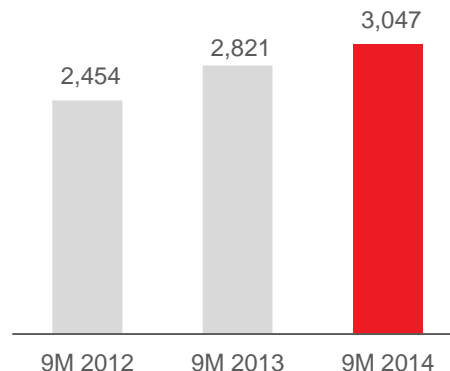
**Ooredoo**

Operation: Integrated<sup>1</sup>  
Effective Stake: 100%  
Position: 1/2  
Q3 Blended (wireless) ARPU: QAR 129.9

## Revenue & EBITDA (in millions QAR)



## Customer Growth (in '000s)



## Market Share Evolution<sup>2</sup>



	9M'13	9M'14
Ooredoo	68%	66%
Others	32%	34%

Note: (1) GSM, GPRS, EDGE, WCDMA, HSDPA, WiMAX, fixed telephony & Internet, international gateway; (2) Subscriber market share; Source: IMF, Wireless Intelligence, Ooredoo

# Additional Information

## Iraq

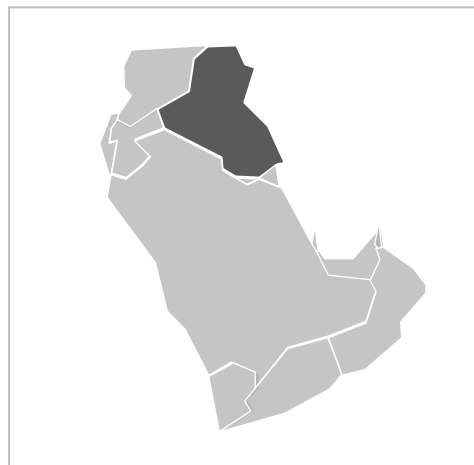
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### Key Developments

- Negative impact on revenues continues reasoned by competition and lack of security across Iraq
- Impact of violence more visible in Q3'14:
- Partial loss of data business through temporary closure of social media/websites
- Tower maintenance affected by road blocks
- Higher cost of fuel and security
- Customer base reaches 12.3 million with an increase of 16% from last year
- Network support and lease fiber have gone up due to higher demand for data and the increase in our subscriber base
- No update on 3G license timing/procedure.

### Operator Importance to Group

Customers: 12.9%; Revenue: 19.3%; EBITDA: 22.2%; Capex: 16.8%



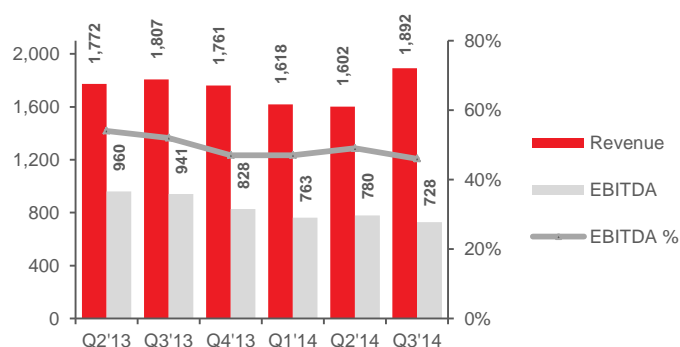
Iraq

Pop: 35.9M (2014 est.)  
Pop growth: 3.1%  
Mob. penetration: 95.9%  
GDP per capita: US\$ 6,474 (2014 est.)

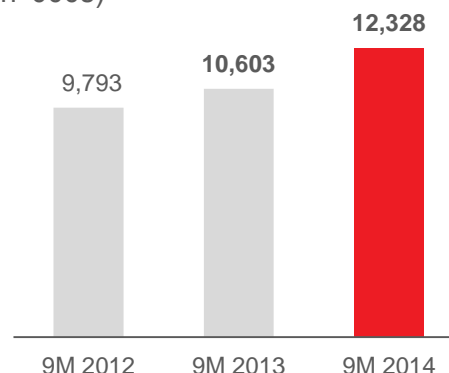
Asiacell

Operation: Mobile<sup>1</sup>  
Effective Stake: 64.1%  
Position: 2/3  
Q3 Blended ARPU: QAR 43.5

### Revenue & EBITDA (in millions QAR)



### Customer Growth (in '000s)



### Market Share Evolution<sup>2</sup>



	9M'13	9M'14
Asiacell	35%	36%
Others	65%	64%

Note: (1) GSM, GPRS, EDGE; holds license for CDMA yet to be launched; (2) Subscriber market share;  
Source: IMF, Wireless Intelligence, Ooredoo



# Additional Information Myanmar

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## Key Developments

- Mid August launch of commercial service –reached 12 million people in 68 cities and towns including the three largest cities Yangon, Mandalay and the capital Nay Pyi Taw
- Celebrated reaching one million customers within three weeks of launch
- Today, covering 15 million people; targeting over 20 million people by the end of 2014
- Network is 100% next generation UMTS900/ 2100 technology providing customers crystal clear voice and fast internet
- Customer demand remains strong and promising usage trends
- Consistent with simple and affordable pricing principles, introduced per second billing – first in Myanmar – good elasticity.

## Operator Importance to Group

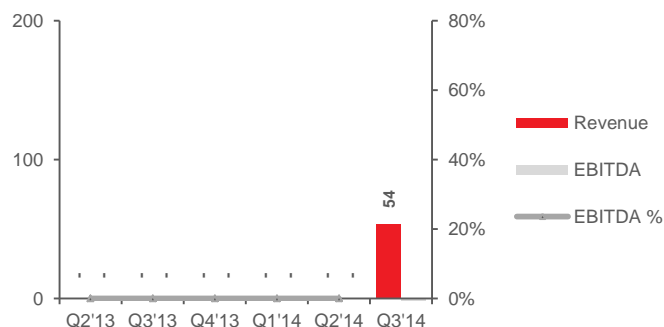
Myanmar

Pop: 51.4M (2014 est.)  
Pop growth: 0.9%  
Mob. penetration: 93.3%  
GDP per capita: US\$ 1,270 (2014 est.)

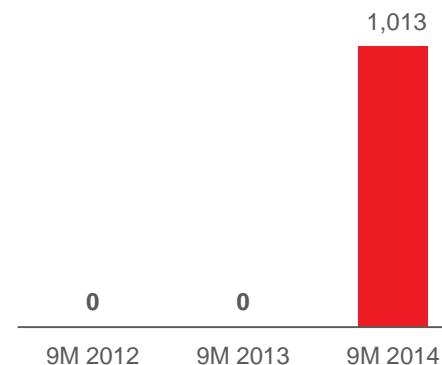
Myanmar

**Position:** Four player market, no market share data available.  
Q3 Blended ARPU: QAR 33.8

## Revenue & EBITDA (in millions QAR)



## Customer Growth (in '000s)



Note: (1) GSM, GPRS, EDGE; holds license for CDMA yet to be launched; (2) Subscriber market share;  
Source: IMF, Wireless Intelligence, Ooredoo



# Additional Information Indonesia

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## Key Developments

- Revenue flat in local currency
- Network modernization progress phase 2 for Ex-Java area is on track. Currently, 13 out of 14 cities are completed
- Cellular data and VAS revenue continue to grow YoY significantly
- EBITDA margin decreased due to stable revenue and increasing expenses. Increase in expenses is due to additional sites/equipment after network modernization completion. There is time lag between improved network and future results
- Expected an improved performance in 2015.

## Operator Importance to Group

Customers: 56.7%; Revenue: 22.1%; EBITDA: 24.5%; Capex: 27.4%



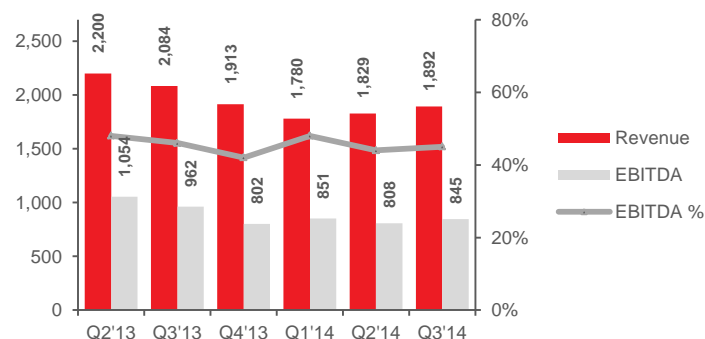
Indonesia

Pop: 251.5M (2014 est.)  
Pop growth: 1.4%  
Mob. penetration: 129.7%  
GDP per capita: US\$ 3,404 (2014 est.)  
F/X 6M '14 vs. 6M '13: -17%

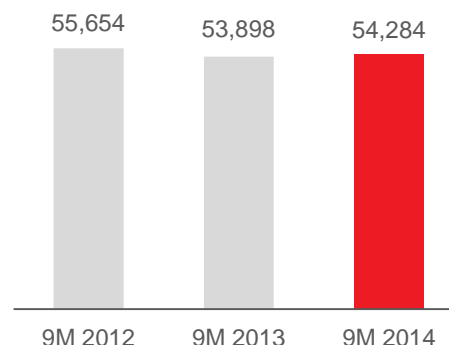
Indosat

Operation: Integrated<sup>1</sup>  
Effective Stake: 65%  
Position: 3/10  
Q3 Blended ARPU: QAR 8.6

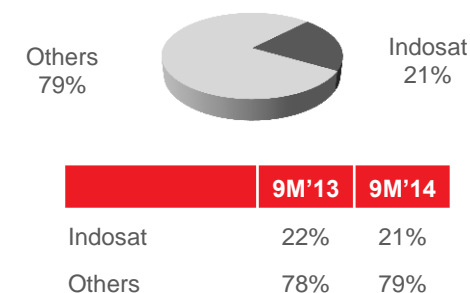
## Revenue & EBITDA (in millions QAR)



## Customer Growth (in '000s)



## Market Share Evolution<sup>3</sup>



Note: (1) GSM, GPRS, EDGE, WCDMA, HSDPA, CDMA, fixed telephony & internet, international gateway, satellite; (2) Six month average compared to USD; (3) Subscriber market share;

Source: IMF, Wireless intelligence; Ooredoo



# Additional Information Oman

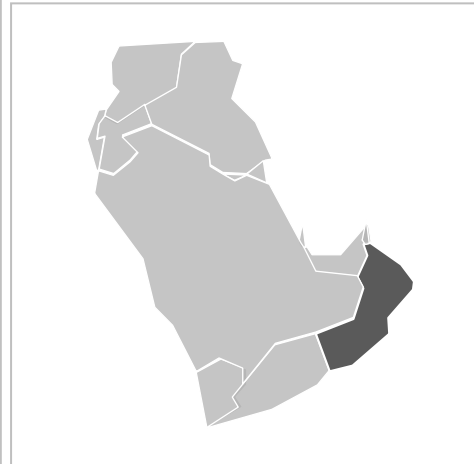
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## Key Developments

- Strong revenue growth is driven by increases in mobile data revenue, international voice revenue partially offset by a decrease in SMS revenue.
- Higher revenue positively impacts EBITDA
- “Turbo charging” of network paying off
- Total number of Mobile customers grew by 6.5%
- Rebranding to “Ooredoo”, new ticker symbol “ORDS” active from Oct 28, 2014 at the Muscat Securities Market

## Operator Importance to Group

Customers: 2.6%; Revenue: 6.6%; EBITDA: 8.2%; Capex: 7.4%



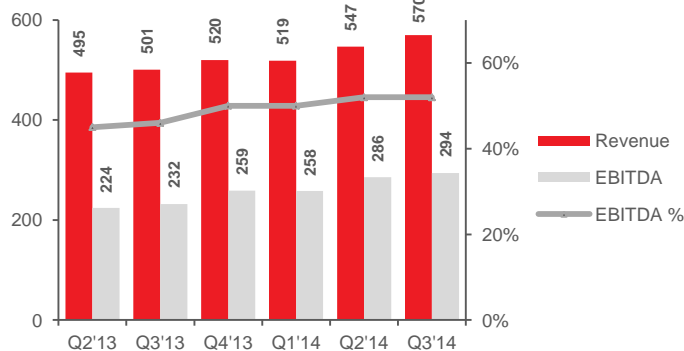
Oman

Pop: 3.7M (2014 est.)  
Pop growth: 3.3%  
Mob. penetration: 148.5%  
GDP per capita: US\$ 21,688 (2014 est.)

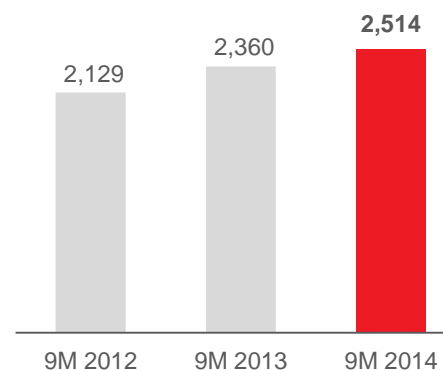
Nawras

Operation: Integrated<sup>1</sup>  
Effective Stake: 55%  
Position: 2/2  
Q3 Blended ARPU: QAR 66.3

## Revenue & EBITDA (in millions QAR)



## Customer Growth (in '000s)



## Market Share Evolution<sup>2</sup>



	9M'13	9M'14
Nawras	42%	41%
Others	58%	59%

Note: (1) Current network: GSM, GPRS, EDGE, WCDMA, & HSDPA, WiMAX, fixed telephony & internet, international gateway; (2) Subscriber market share;  
Source: IMF, Wireless Intelligence, Ooredoo



# Additional Information Kuwait

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## Key Developments

- Customer number up 26% to 2.4 mill,
- Successful rebranding - momentum in gross additions (Gross addition market share estimated at 38% in Q3).
- Competition remains fierce; handset subsidies and high data allowance continue to impact margins
- Margins stable in sequential quarters
- Performance of the Shamel plans (launched in Q2) is good and is perceived very well in the market, new data initiatives
- Major cost optimization executed in September 2014 (organizational restructuring); savings expected to materialize in Q4 2014

## Operator Importance to Group

Customers: 2.5%; Revenue: 6.5%; EBITDA: 3.3%; Capex: 5.7%



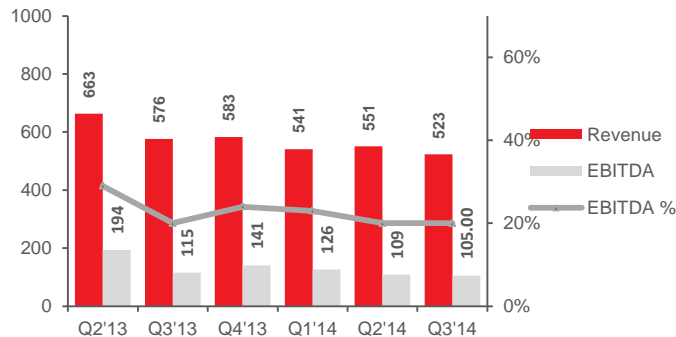
**Kuwait**

Pop: 4.0M (2014 est.)  
Pop growth: 2.8%  
Mob. penetration: 182.7%  
GDP per capita: US\$ 44,850 (2014 est.)  
**F/X 6M '14 vs. 6M '13: -4%**

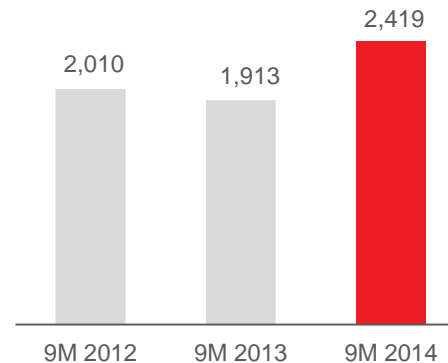
**Wataniya**

Operation: Mobile<sup>1</sup>  
Effective Stake: 92.1%  
Position: 2/3  
Q3 Blended ARPU: QAR 67.4

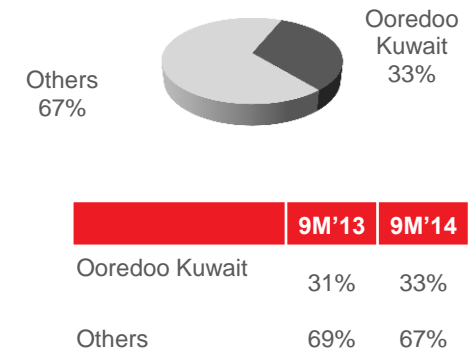
## Revenue & EBITDA (in millions QAR)



## Customer Growth (in '000s)



## Market Share Evolution<sup>3</sup>



Note: (1) GSM, GPRS, EDGE, WCDMA, HSDPA; (2) Six month average compared to USD; (3) Subscriber market share;  
Source: IMF, Wireless Intelligence, Ooredoo



# Additional Information

## Algeria

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### Key Developments

- Strong revenue and EBITDA growth driven by 3G leadership and successful rebranding
- Q3 2014 EBITDA impacted by higher advertising cost during Ramadan and the increase of COS linked to equipment sold during very successful promotions launched in previous months.
- Q3 2014 Net Income for Ooredoo Group negatively impacted by FX
- Promoting smartphone penetration combined with first mover advantage in 3G driving healthy data growth
- “Ocloud” enterprise cloud solution launched to target B2B customers

### Operator Importance to Group

Customers: 12.0%; Revenue: 14.1%; EBITDA: 13.4%; Capex: 13.3%



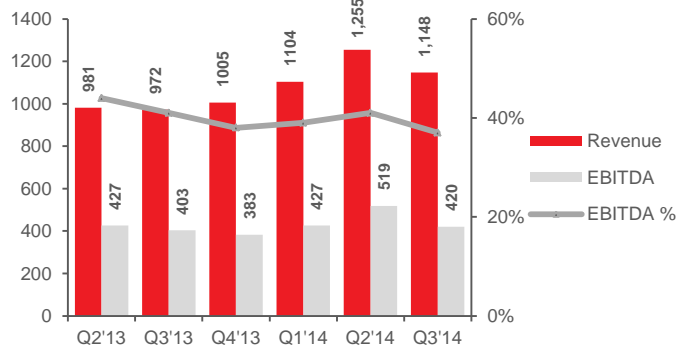
Algeria

Pop: 38.7M (2014 est.)  
Pop growth: 2.1%  
Mob. penetration: 96%  
GDP per capita: US\$ 5,886 (2014 est.)  
**F/X 6M '14 vs. 6M '13: +0.6%**

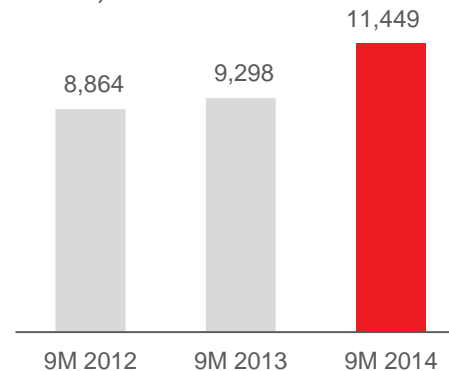
Nedjma

Operation: Mobile<sup>1</sup>  
Effective Stake: 74.4%<sup>4</sup>  
Position: 2/3  
Q3 Blended ARPU: QAR 35.2

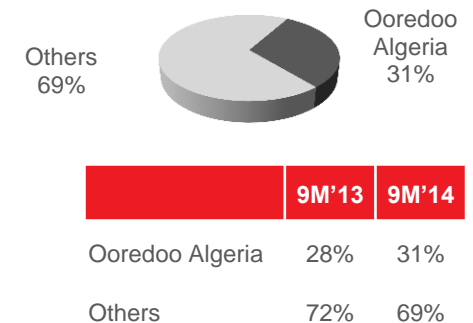
### Revenue & EBITDA (in millions QAR)



### Customer Growth (in '000s)



### Market Share Evolution<sup>3</sup>



Note: (1) GSM, GPRS, EDGE; (2) Six month average compared to USD; (3) Subscriber market share; (4) 71% is held via NMTC and a 9% stake is held via Ooredoo QSC;

Source: IMF, Wireless Intelligence, Ooredoo





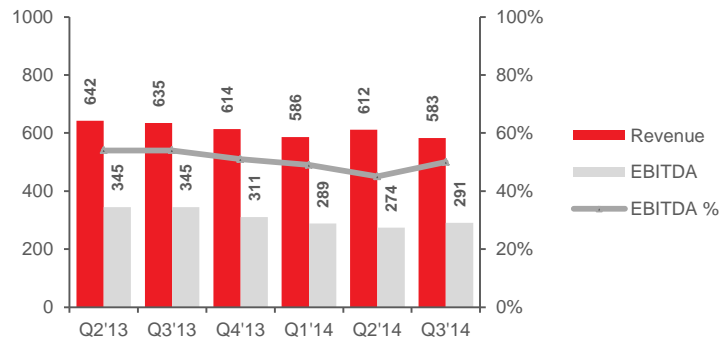
# Additional Information Tunisia

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## Key Developments

- Market leadership maintained despite challenging macroeconomic environment and increasing level of competition
- Stable customer numbers at 7.5m
- Overall revenues declining due to increased competition, decline in roaming / tourism and international traffic trends although offset by increased visitors in the summer months and the impact of new visitors from Libya
- International roaming and traffic declining as a result of OTT impact, consistent with global trends
- Data traffic and revenue growing at an accelerating pace
- Accelerating growth in enterprise segment through increased share of mobile and converged (fixed and wireless) offering. Also, expansion into hosting services and cloud

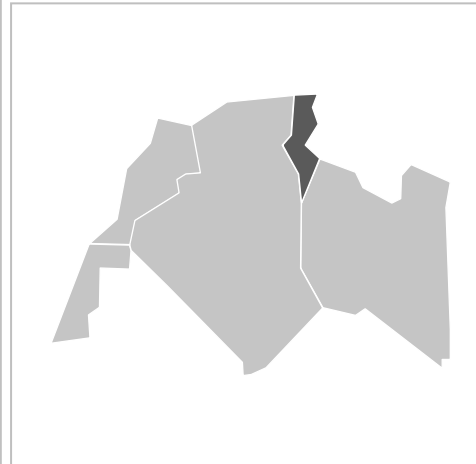
## Revenue & EBITDA (in millions QAR)



Note: (1) GSM, GPRS, EDGE, HSDPA; holds WiMAX and fixed telephony licenses; (2) Six month average compared to USD; (3) Subscriber market share; (4) 75% is held via NMTC and a 15% stake is held via Ooredoo QSC;  
Source: IMF, Wireless Intelligence, Ooredoo

## Operator Importance to Group

Customers: 7.8%; Revenue: 7.2%; EBITDA: 8.3%; Capex: 3.8%



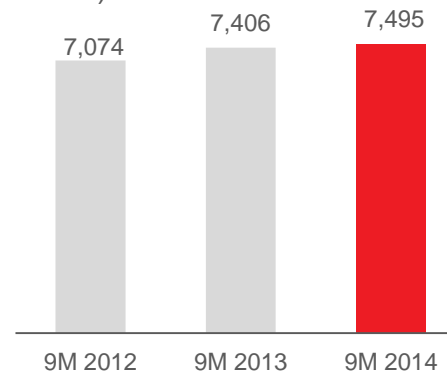
Tunisia

Pop: 11.0M (2014 est.)  
Pop growth: 1.0%  
Mob. penetration: 133%  
GDP per capita: US\$ 4,467 (2014 est.)  
F/X 6M '14 vs. 6M '13: -1%

Tunisiana

Operation: Integrated<sup>1</sup>  
Effective Stake: 84%<sup>4</sup>  
Position: 1/3  
Q3 Blended ARPU: QAR 23.7

## Customer Growth (in '000s)



## Market Share Evolution<sup>3</sup>



	9M'13	9M'14
Ooredoo Tunisia	54%	50%
Others	46%	50%



# Additional Information Palestine

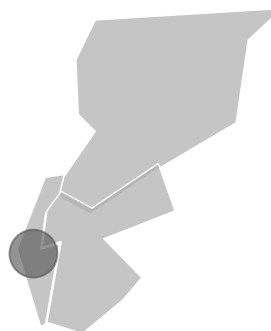
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## Key Developments

- Continued overall slow economy impacted by political escalations.
- Q3'14 revenue improved over Q2'14 mainly impacted by whole sale business .
- YTD Sep-14 EBITDA increased by 72% over YTD Sep-13 mainly driven by cultivating cost efficiency culture.
- In light of the current political escalations at Gaza, the Company is exerting efforts with all related parties to be able to proceed with the project.

## Operator Importance to Group

Customers: 0.7%; Revenue: 1.0%; EBITDA: 0.4%; Capex: 0.9%



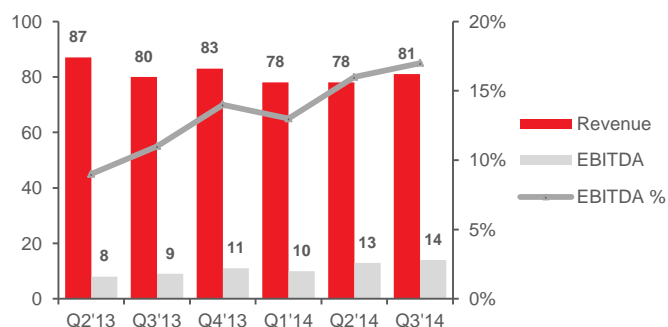
Palestine

Pop: 4.6M (2014 est.)  
Pop growth: 2.9%  
Mob. penetration: 79.3%  
GDP per capita: US\$ 2,787 (2012)

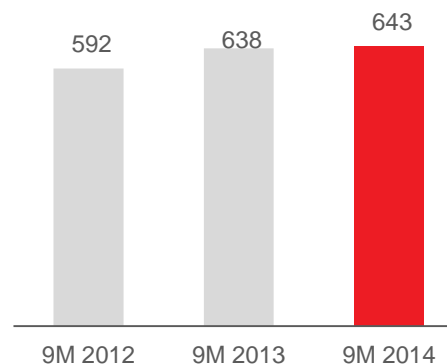
Wataniya Mobile

Operation: Mobile  
Effective Stake: 44.7%  
Position: 2/2  
Q3 Blended ARPU: QAR 31.7

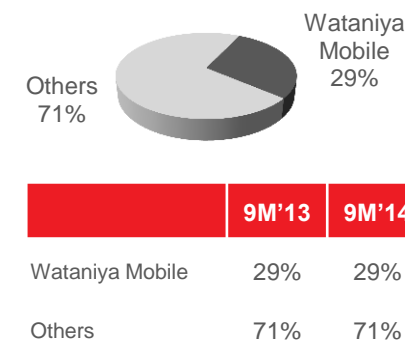
## Revenue & EBITDA (in millions QAR)



## Customer Growth (in '000s)



## Market Share Evolution<sup>3</sup>



Note: (1) West Bank only; (2) 2011 figure; (3) Revenue market share

Source: Palestinian Central Bureau of Statistics, Economist Intelligence Unit, Wireless Intelligence, Ooredoo



# Additional Information Maldives

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## Key Developments

- Q3 Revenue improved due to higher subscriber base .
- Sub & revenue growth maintained.

## Operator Importance to Group

Customers: 0.3%; Revenue: 0.6%; EBITDA: 0.4%; Capex: 0.4%



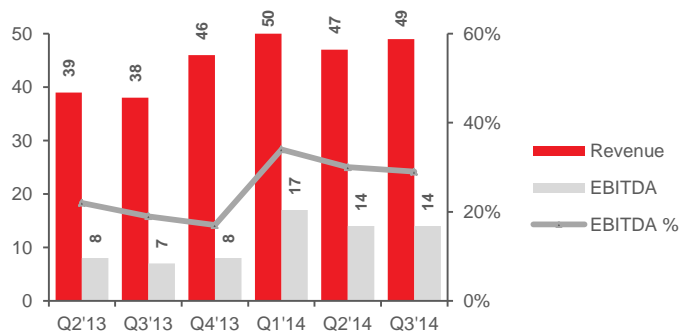
Maldives

Pop: 0.342M (2014 est.)  
Pop growth: 1.8%  
Mob. penetration: 157.4%  
GDP per capita: US\$ 7,030 (2014 est.)

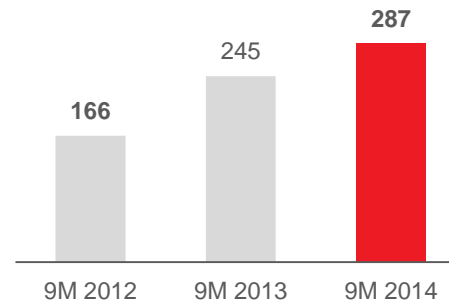
Wataniya

Operation: Mobile<sup>1</sup> & submarine cable<sup>2</sup>  
Effective Stake: 92.1%  
Position: 2/2  
Q3 Blended ARPU: QAR 43.1

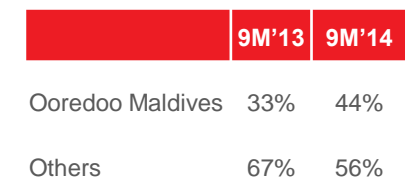
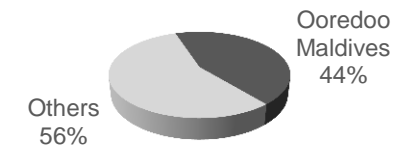
## Revenue & EBITDA (in millions QAR)



## Customer Growth (in '000s)



## Market Share Evolution<sup>3</sup>



Note: (1) GSM, GPRS, EDGE, WCDMA; (2) JV with FLAG telecom for submarine cable and landing station; (3) Revenue market share  
Source: IMF, Wireless Intelligence, Ooredoo



# Additional Information

## wi-tribe

### Pakistan

#### Key Developments

- Fixed wireless customer base at the end of Sep 2014 at 176K compared to 202K same period 2013

#### Operator Importance to Group

Customers: 0.2%; Revenue: N/A; EBITDA: N/A; Capex: N/A



Pakistan

Pop : 186.3M (2014 est.)  
Pop growth: 2.0%  
GDP per capita: US\$ 1,275 (2013)

wi-tribe

Operation: WiMAX  
Effective Stake: 86%  
Q3 Blended ARPU: QAR 45.4

### Philippines

#### Key Developments

- WiMAX-based service with commercial launch June 2010
- Fixed wireless customer base at the end of 1H 2014 at 32K compared to 63K same period 2013
- Network outage negatively impacted business in September

#### Operator Importance to Group

Customers: 0.1%; Revenue: N/A; EBITDA: N/A; Capex: N/A



Philippines

Pop : 99.4M (2014 est.)  
Pop growth: 2.0%  
GDP per capita: US\$ 2,913 (2014 est.)

wi-tribe

Operation: WiMAX  
Effective Stake: 40%  
Q3 Blended ARPU: QAR 35.4

# Additional Information

## Statutory Corporate Tax Rates

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	Statutory Tax Rate	Losses C/Fwd Allowed	Notes
Algeria	25%	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	34%	6 years	
Palestine	20%	5 years	
Philippines	30%	3 years	
Qatar	10%	3 years	Qatari/GCC owned companies and companies listed on Qatar Exchange are exempt
KSA	20%	Indefinitely	2.5% on Zakat base apply to KSA/GCC investors
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

2014 (est.)		Algeria	Indonesia	Iraq	Kuwait	Maldives	Myanmar	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)	8.5 (8.3)	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)	6.6 (5.7)	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	51.0	3.6	2.0	30.0	10.9
	2015	39.5	255.1	37.0	4.1	0.35	51.8	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)	\$1,270 (\$1,113)	\$21,688 (\$21,456)	\$94,744 (\$98,986)	\$25,401 (\$24,953)	\$4,467 (\$4,317)



# Thank you

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