

Q1 2015 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
 - Other market conditions and associated risks
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- **Results review**
- Operations review

A satisfactory start to 2015 in a challenging and competitive environment

- Number of **customers increased by 14% to 111 million**, driven by Indonesia, Algeria, and Myanmar
- Q1 2015 revenue stable at QAR 8,037 million with strong performances in Qatar, Oman, Maldives and Myanmar, challenging market conditions remain in Iraq and Tunisia. **Excluding the negative FX impact** in Indonesia and Algeria, **revenue increased by 3%**
- EBITDA down 5% to QAR 3,205 million. Excluding the impact of currency depreciation (mainly in Indonesia and Algeria) the decrease in EBITDA was limited to 1 %
- Excluding the adverse FX impact Net Profit decreased by 4%, instead of the reported 43%
- **Q1 2015 data revenue increased to 30% of Group revenue** due to Ooredoo's strategy to market innovative services for consumer and B2B customers
- **Asiacell launched 3G service** in January – 2 million 3G customers; Ooredoo Kuwait launched 4G+

Group results¹

Revenue and EBITDA

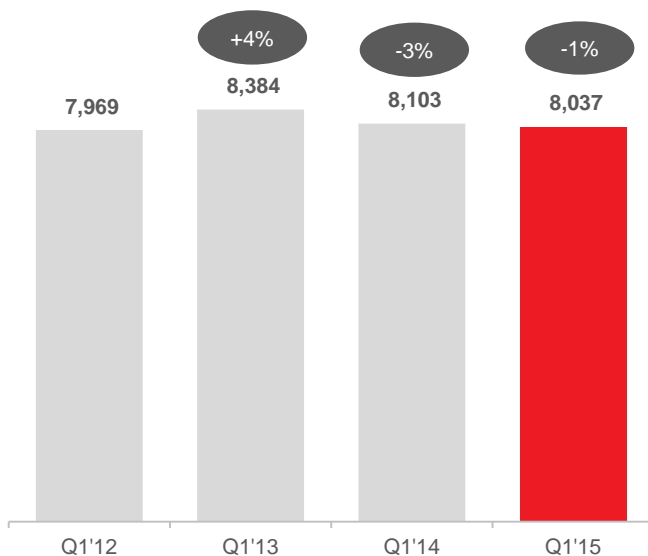
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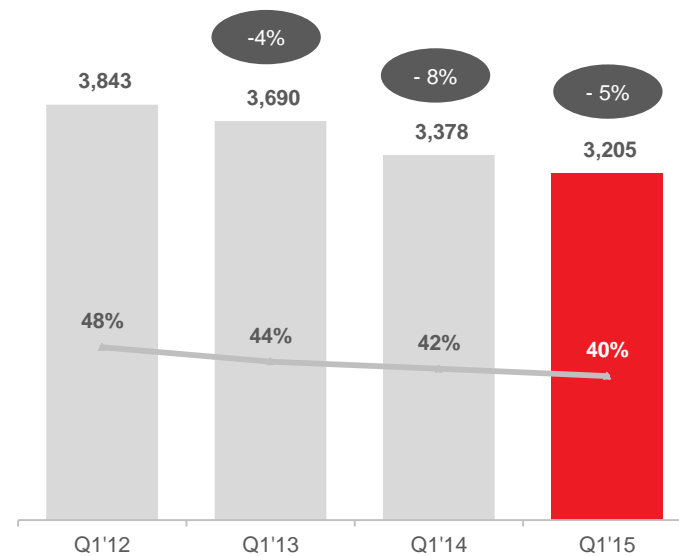
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Revenue (QARm)



EBITDA (QARm) and EBITDA Margin



Strong performances in Qatar, Oman; markets remain challenging in Iraq and Tunisia

EBITDA impacted by competitive pressure, FX and macro environment

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



Group results

Net Profit and Net Debt¹

Results
Review

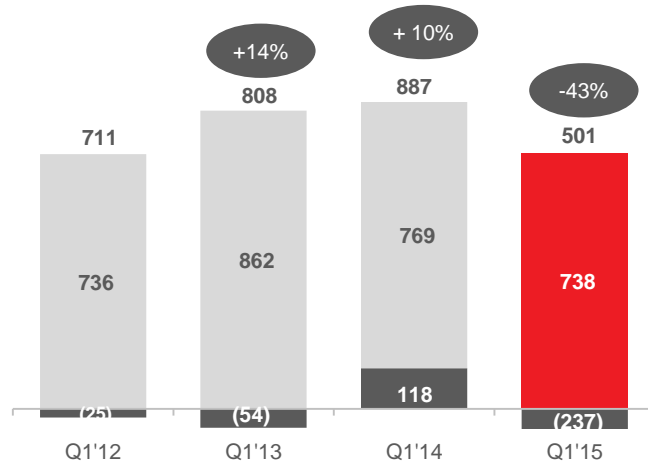
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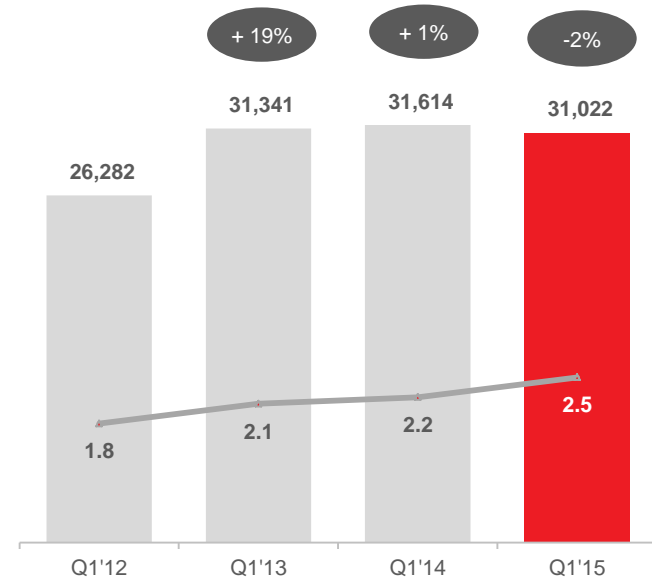
Additional
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Net Profit attributable to Ooredoo shareholders (QARm)

■ Net Foreign Exchange



Net Debt¹ (QARm) and net debt / EBITDA



**Net Profit impacted by lower EBITDA,
and adverse currency impact**

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

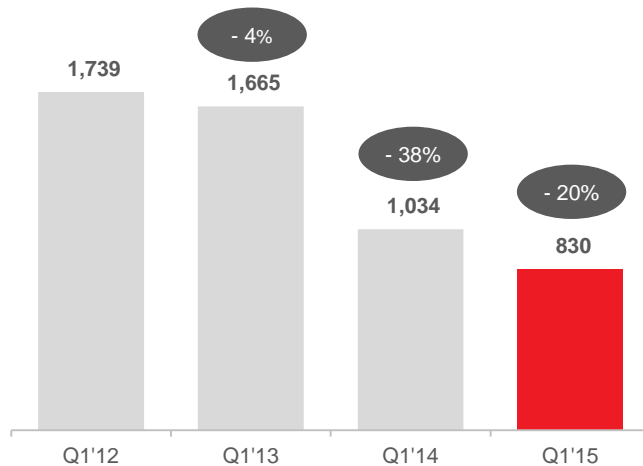
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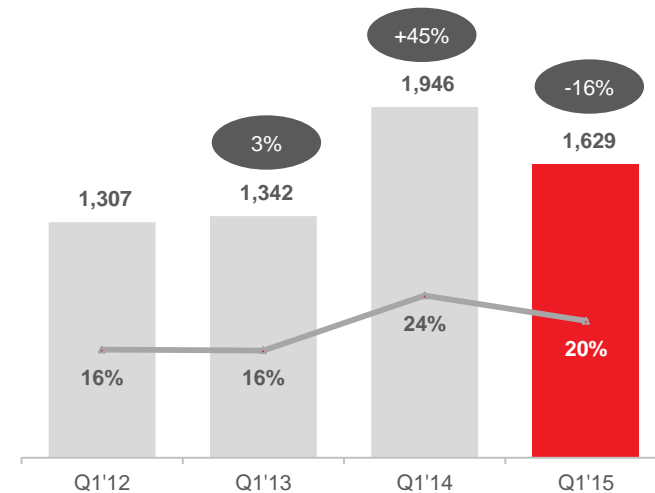
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Free Cash Flow ¹(QARm)



Capex (QARm) and Capex / Revenue (%)



Investment into network to strengthen competitive position

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

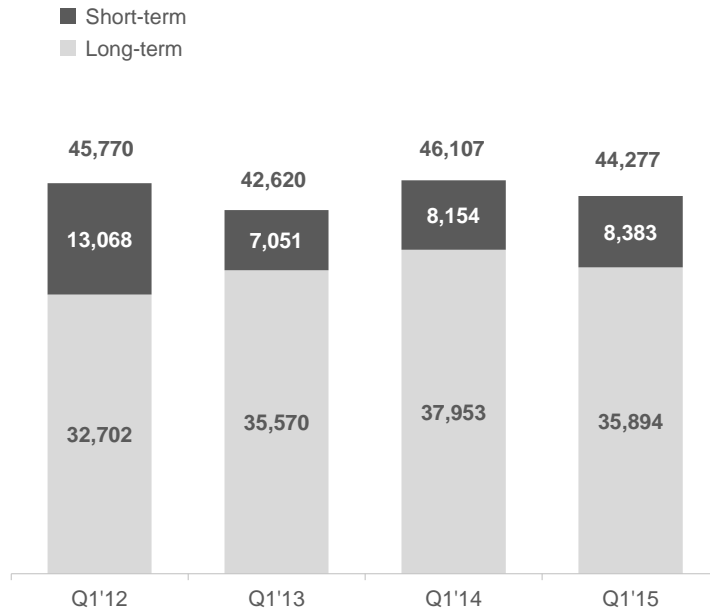
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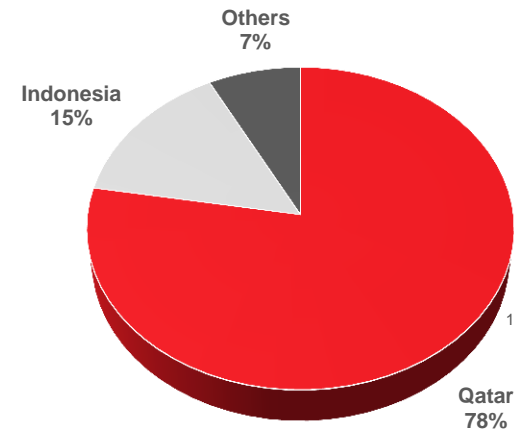
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Total Group Debt (QARm)



Total Group Debt breakdown (as of March 31, 2015)



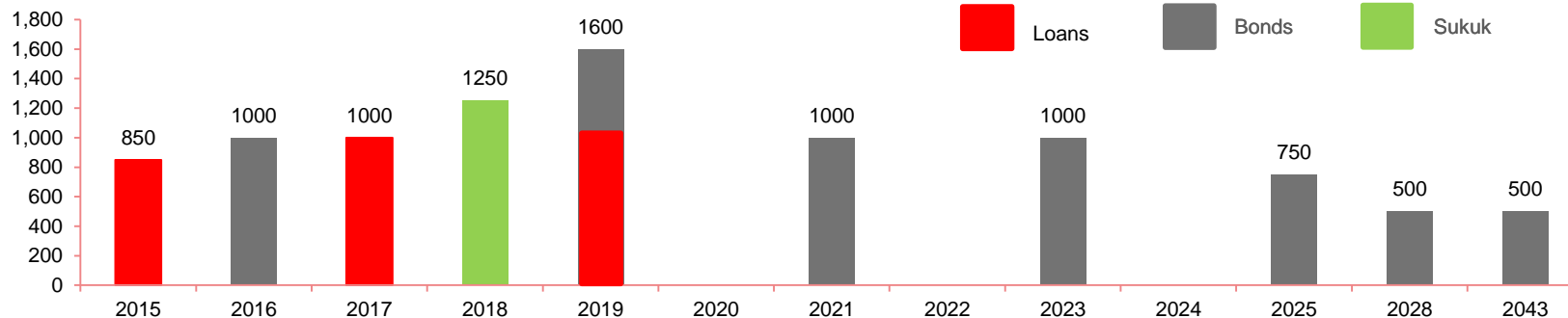
Group debt well balanced and appropriate cash levels maintained

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



Group Results

Debt Profile – Ooredoo Q.S.C.

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[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	352	1.18%	31 January 2017	Fixed Rate Bonds due 2016	1,000	3.375%	14 Oct 2016	LSE
Commodity Murabaha Facilities*	498	498	Libor + 95bps	18 May 2015	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
					Fixed Rate Bonds due 2025	750	5.00%	19 Oct2025	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
Total Loans	3,321 m	2,850 m			Total Bonds and Sukuk	6,600 m			

Total outstanding debt as at 31 March 2015 at Ooredoo Q.S.C. level

US\$ 9,450 million

Debt profile remains well spread out

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

** On fully drawn basis

Q1 Results Presentation



Group results

Total Customers

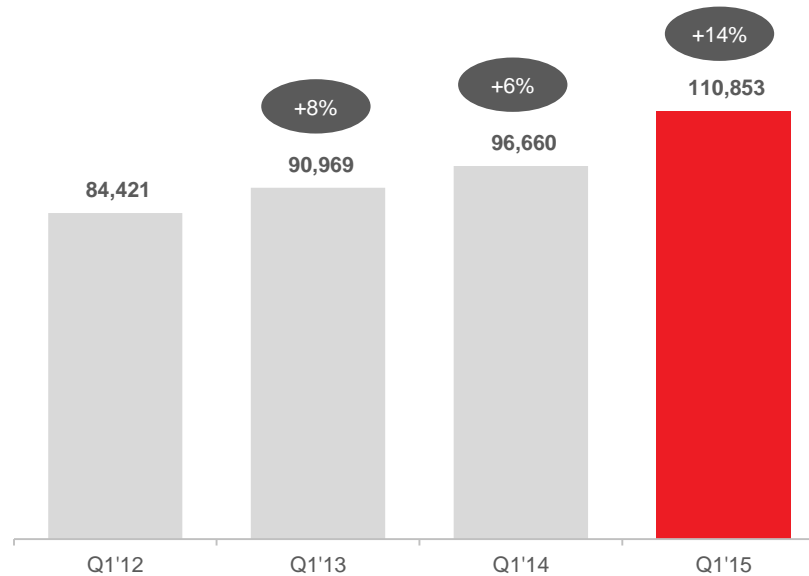
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Total Customers (Thousands)



Strong customer growth mainly Indonesia, Myanmar and Algeria



Group results

2015 Q1 performance summary

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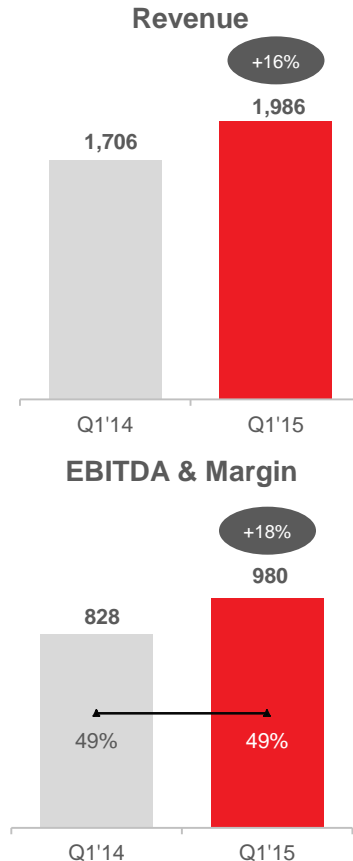
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QAR Millions	3 months ended March 2015	Q1 2015 / Q1 2014	2015 Annual Guidance
Consolidated revenue	8,037	-1%	0 to -3%
EBITDA	3,205	-5%	-1 to -4%
Net profit attributable to Ooredoo shareholders	501	-43%	-
Earnings per share (in Qatari Riyals)	1.56	-43%	-
Market capitalization (as of 31 March 2015)	31,939	-28%	-
Capital expenditure	1,629	-16%	8,500 to 9,500

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- **Operations review**

QARm



• 1 US\$ = 3.6415 Qatari Riyal (QAR)¹

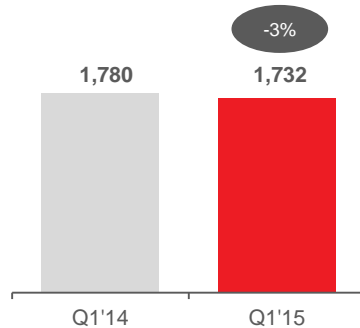
Note: (1) Constant pegged currency

- Healthy growth in revenue and EBITDA driven by strong mobile data business
- Number of customers increased by 12%
- Net Profit positively impacted by higher revenue and gain on sale of investments
- Launched 4G+ My-Fi and Mobile Broadband promotion.
- New B2B services: enhanced cloud security offerings, a mobility software-as-a-service analytics solution, and smart traffic management services.
- Showcased the company's Smart City, M2M, Smart Education and Smart Stadium technologies at Mobile World Congress
- Ooredoo's Fibre-to-the-Home program strong
Homes passed 329k, homes connected: 225k

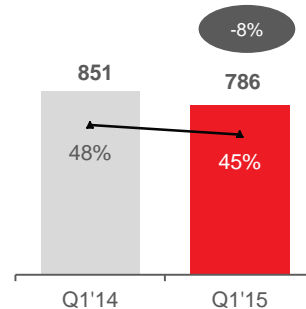


QARm

Revenue

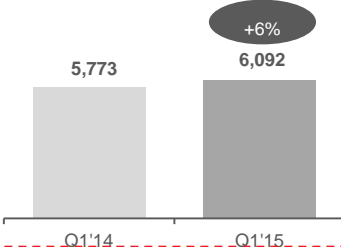


EBITDA & Margin

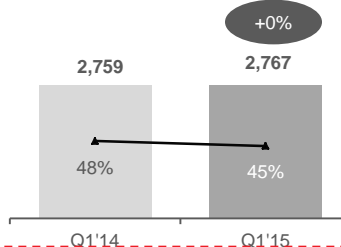


IDRbn¹

Revenue



EBITDA & Margin



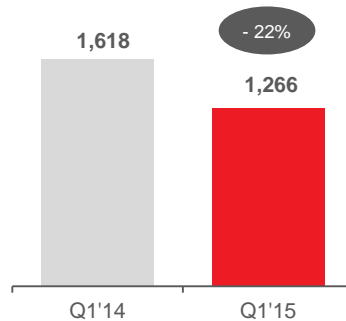
- 1 US\$ = 12,809 Indonesia Rupiah (IDR)²

- Healthy revenue growth in local currency in Q1 yoy, driven by higher customer number (66.5 million) and B2B revenue
- Adverse FX impact on revenue, EBITDA and Net Profit, IDR depreciated 8% yoy
- Network modernization almost completed, last phase expected to finish in June 2015
- Data revenue showing high growth, cooperation with major social media company to increase data usage and customer numbers

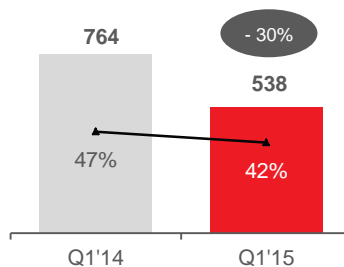
Note: (1) As per IFRS; (2) Three month average rate January – March 2015

QARm

Revenue

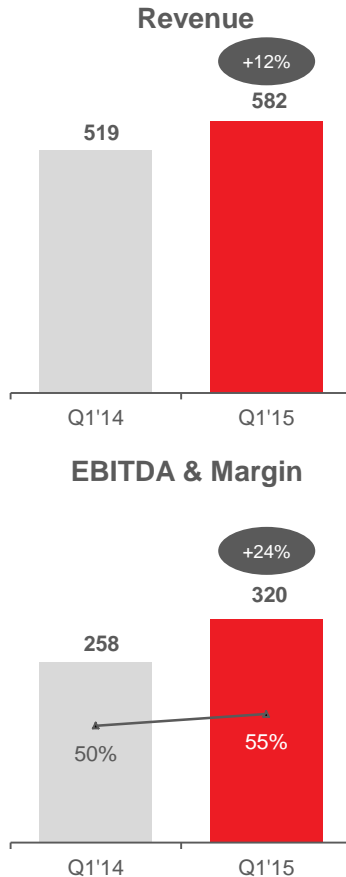


EBITDA & Margin



- Revenue drop yoy is due to service suspension in parts of Mousel, Tikrit, and Anbar as well as continued intense competition.
- Successful 3G launch on January 1, 2015, data usage uptake very positive
- Customer number increased by 4 % to 11.2 million
- Increased focus on cost control
- Net Profit impacted by lower revenue, higher depreciation due to the 3G launch and tax claims related to previous periods
- Government announced a 20% VAT to be levied on mobile services. Timing to be confirmed

QARm



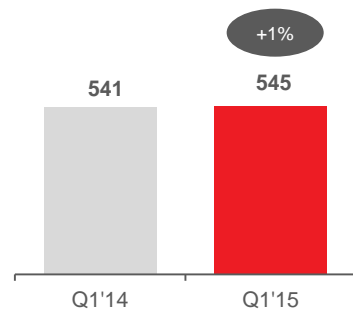
• 1 US\$ = 0.38463 Omani Rial (OMR)¹

- Healthy growth is driven by increases in both mobile and fixed data revenue.
- Total customers up by 12% QoQ with stable ARPU
- Net profit for the period increased due to improved EBITDA partially offset by network modernization cost
- LTE roaming launched in the region / UAE roaming offer
- Tripled 3G speed in some areas
- Launch of new loyalty program “Nojoom”

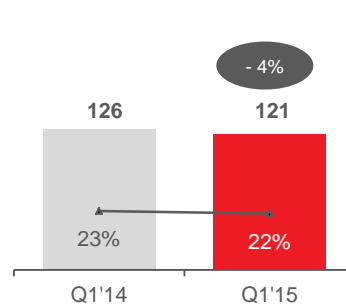
Note: (1) Constant pegged currency

QARm

Revenue

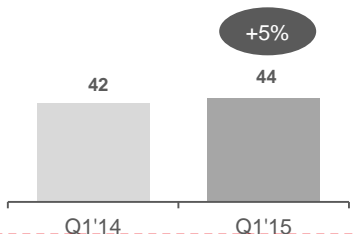


EBITDA & Margin

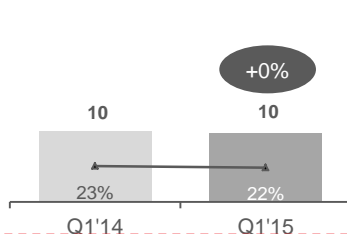


KWDm

Revenue



EBITDA & Margin



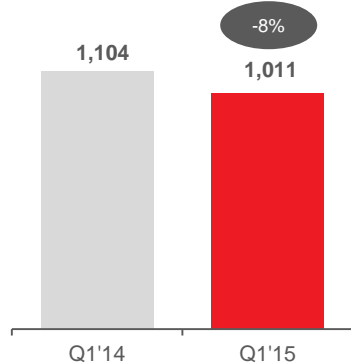
• 1 US\$ = 0.2963 Kuwait (Dinar)¹

- Return to revenue growth. Revenue grew by 4% QoQ and 5% YoY.
- EBITDA lower due to higher subsidies in Q1 2015. Q4 EBITDA includes one-off provision reversal. On a normalized basis, EBITDA margin has improved from 20% in Q4 2014 to 22% in Q1 2015.
- First to launch the 4G+ and LTE-A in Kuwait
- MNP continue to be positive. Highest quarterly port-in in Q1 2015
- Data revenue increasing quickly, more than one third of total revenue.
- MOC case on spectrum use has been ruled in favor of Ooredoo Kuwait in January 2015

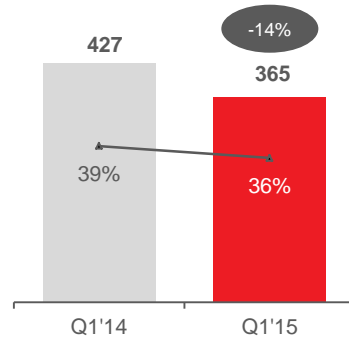
Note: (1) Three month average rate January – March 2015

QARm

Revenue

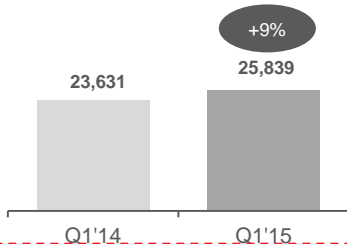


EBITDA & Margin

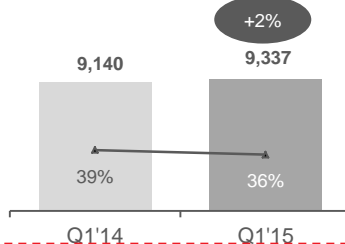


DZDm

Revenue



EBITDA & Margin



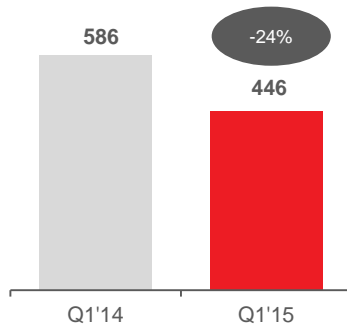
- 1 US\$ = 93.1 Algerian Dinar (DZD)¹

- Revenue growth in local currency in a seasonably slow Quarter, driven by market leadership in data business
- Depreciation of Algerian Dinar (16% yoy) negatively impacts revenue, EBITDA and NP
- EBITDA margin recovered in sequential quarters, reduced cost of sales
- Successful launch in new 7 Wilayas (counties)
- Official sponsor of Real Madrid FC, exclusive use of RM image and content in Algeria.

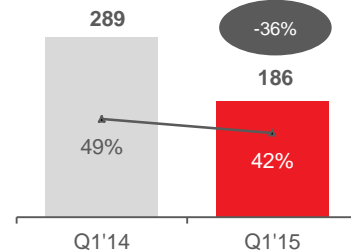
Note: (1) Three month average rate January – March 2015

QARm

Revenue

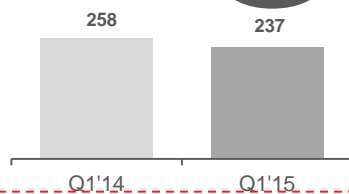


EBITDA & Margin

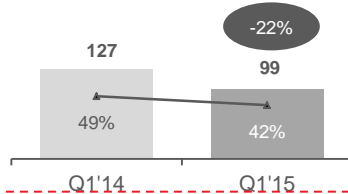


TNDm

Revenue



EBITDA & Margin



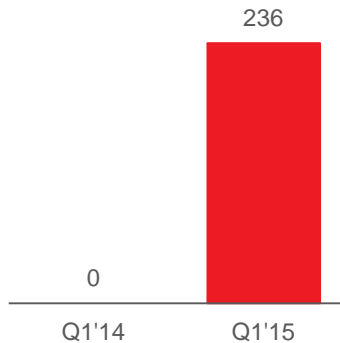
• 1 US\$ = 1.934 Tunisian Dinar (TND)¹

- Concerns about macro economy continue, with tourism beginning to suffer after March terrorist attacks
- Tunisian Dinar depreciated 17% yoy
- Market share leadership maintained despite intensive price competition
- Mobile Data growth continues strong trend for both small screen and large screen as Ooredoo becomes market leader in data
- Strong growth of B2B subscriber and revenues thanks to aggressive sales effort with integrated fixed / wireless solutions

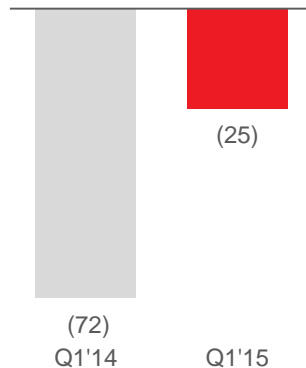
Note: (1) Three month average rate January – March 2015

QARm

Revenue



EBITDA



- Rapid EBITDA improvement with the month of March being EBITDA positive
- Increased customer base to 3.3m, covering more than 28 million customers (more than half of the population)
- Maintaining a healthy ARPU over MMK 7,600 (USD 7)
- Approx. 80% of customers using smartphones
- Continued fast rollout with more than 500 new sites on-air adding Mon state and 20 new townships to our coverage
- GSMA's Industry Award for empowering women in Myanmar

Save the date: May 25 in Doha



Ooredoo Capital Markets Day

Registration via Ooredoo IR team:

salsayed@ooredoo.com

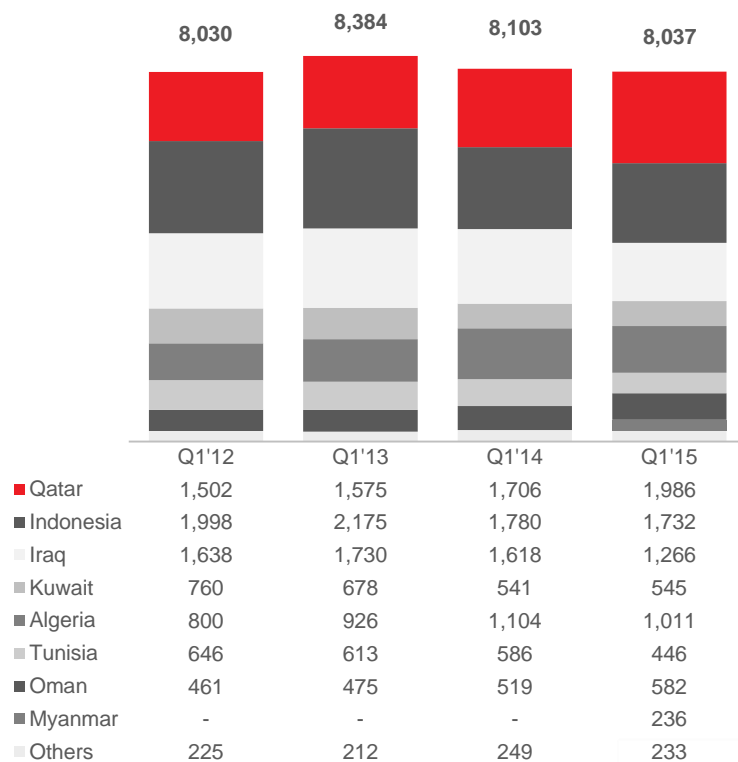
EXTEL 2015 VOTE NOW



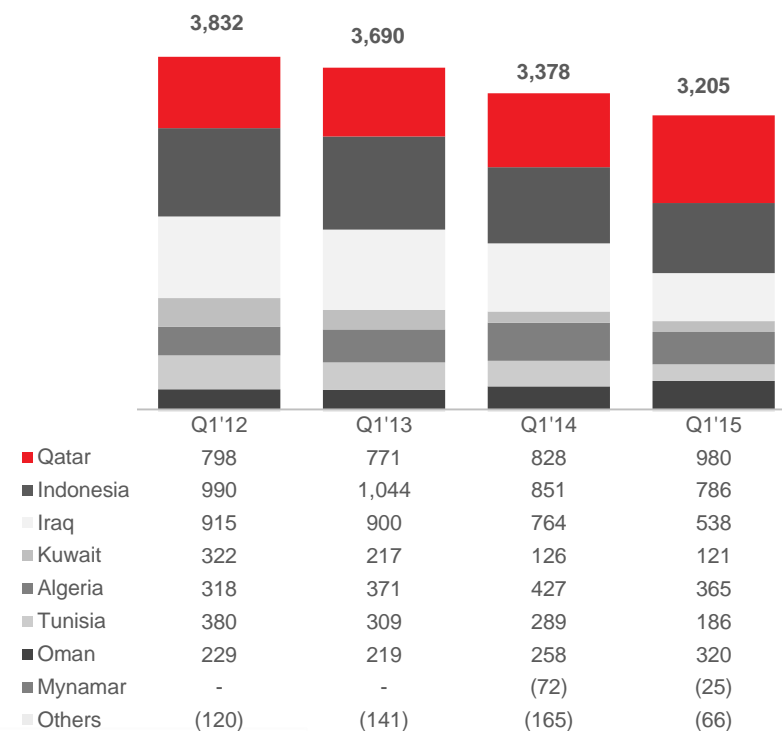
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Revenue (QARm)



EBITDA (QARm)



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Key operations importance to Group

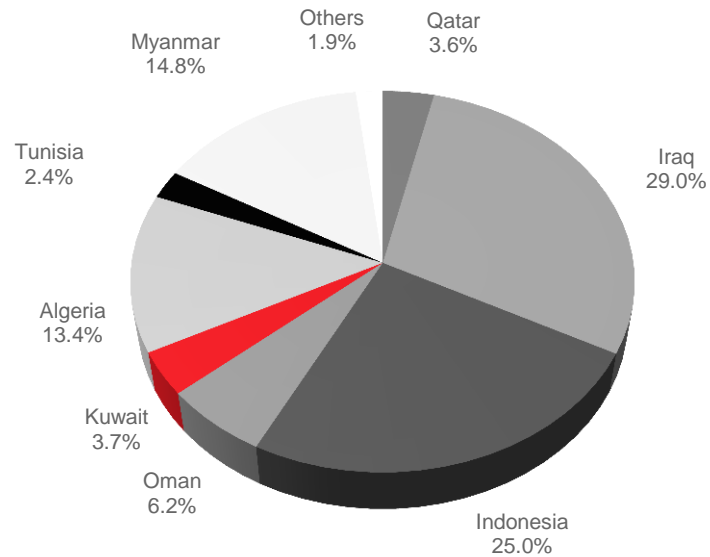
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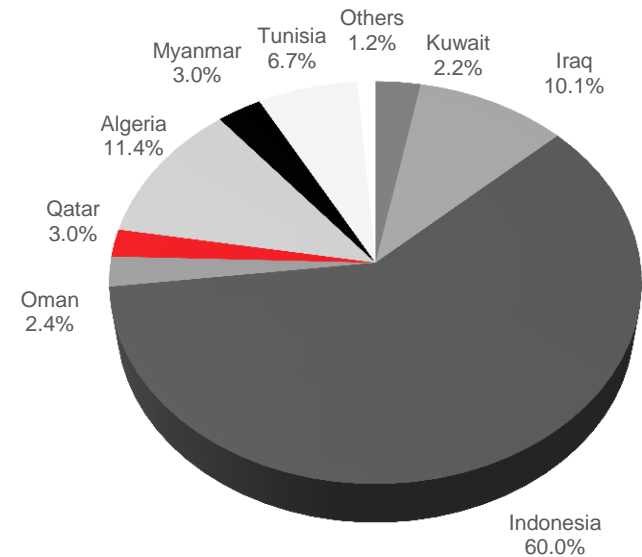
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Capex



Q1 2015 Capex = QAR 1,629 m

Total Customers

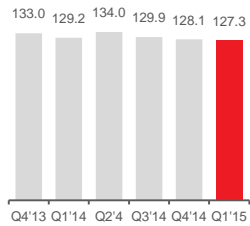


Q1 2015 Total Customers = 111 m

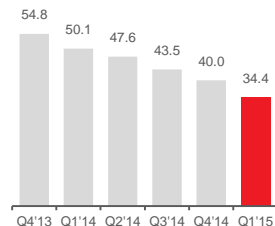
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Blended ARPU development (QAR)

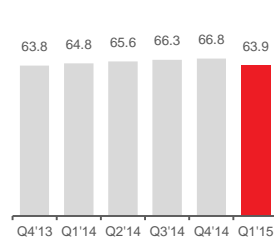
Qatar



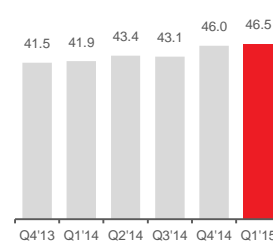
Iraq



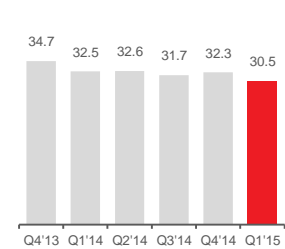
Oman



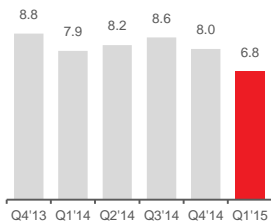
Maldives



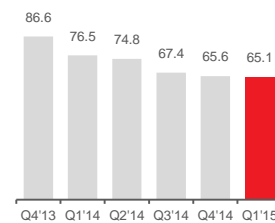
Palestine



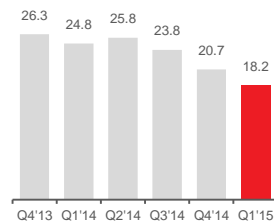
Indonesia



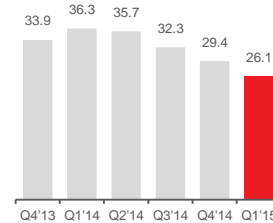
Kuwait



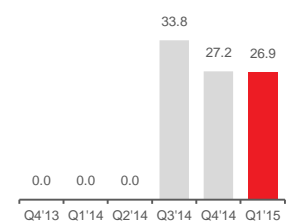
Tunisia



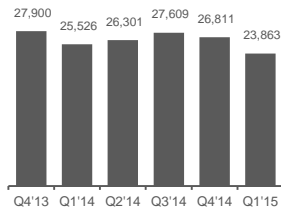
Algeria



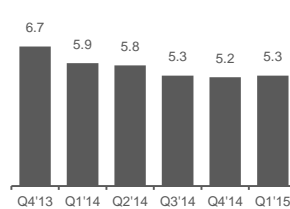
Myanmar



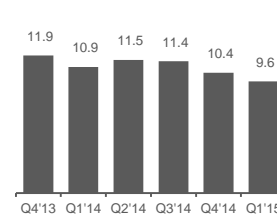
IDR



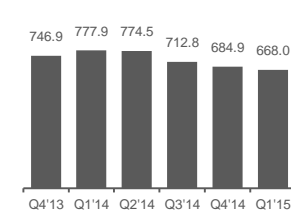
KWD



TND



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	
Philippines	30%	3 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) 25% 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	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)



Thank you

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