

The background features a pattern of small grey diamonds on a white background. A large, irregular shape composed of red circles of varying shades (from light to dark red) is positioned on the left and center, partially overlapping the diamond pattern.

Ooredoo Group

Full Year 2015 Results

ooredoo

Disclaimer

- Ooredoo (parent company Ooredoo Q.S.C.) and the group of companies which it forms part of (“Ooredoo Group”) cautions investors that certain statements contained in this document state Ooredoo Group management's intentions, hopes, beliefs, expectations, or predictions of the future and, as such, are forward-looking statements.
- 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.



Contents

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

Group Results

Key Highlights

Global customer base further expanded

- Group customers reached **117 million** in 2015, **9% YoY growth** or **9.5 million net customer add** over 2014
- Growth driven by **strong performances in Qatar, Indonesia, Myanmar, Oman, Algeria, Maldives and Palestine**

Solid performance delivered

- **2015 guidance targets achieved** - Generated **QAR 32 billion Revenue** and **QAR 13 billion EBITDA** in 2015
- Growth continued in 2015 across key markets despite the challenges of the security situation in Iraq and FX impact



Group Results

Key Highlights – continued

Strategic investments into networks and the Ooredoo brand continued

- We now have 4G in Qatar, Oman, Kuwait, Indonesia and Maldives; and advanced 3G in Iraq and Myanmar. Algeria and Tunisia are preparing for 4G and Palestine plans to offer 3G in 2016.
- After the successful rebranding in Indonesia in 2015, eight Ooredoo markets are now Ooredoo branded: Qatar, Algeria, Maldives, Tunisia, Myanmar, Kuwait, Oman and Indonesia.

High growth in Data and B2B continued

- Data revenues demonstrated robust growth during 2015 as Ooredoo enhanced network speeds and coverage across markets; data now represents 37% of the Group revenue.
- B2B revenue increased by 10% YoY in 2015, reflecting Ooredoo's continued focus on B2B services and growth in enterprise customer base.

Short & mid-term focus remains on efficiencies across markets

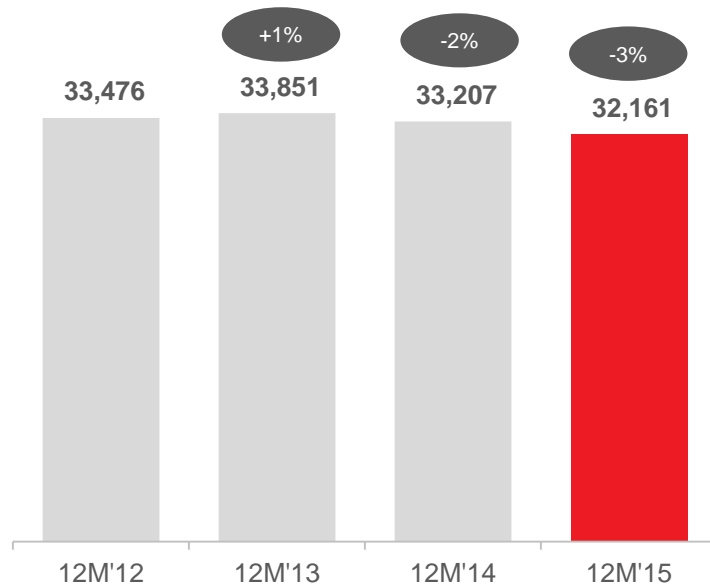
- Achieved savings across the Group from strategic sourcing with further efforts underway
- Infrastructure sharing progressing well in key markets



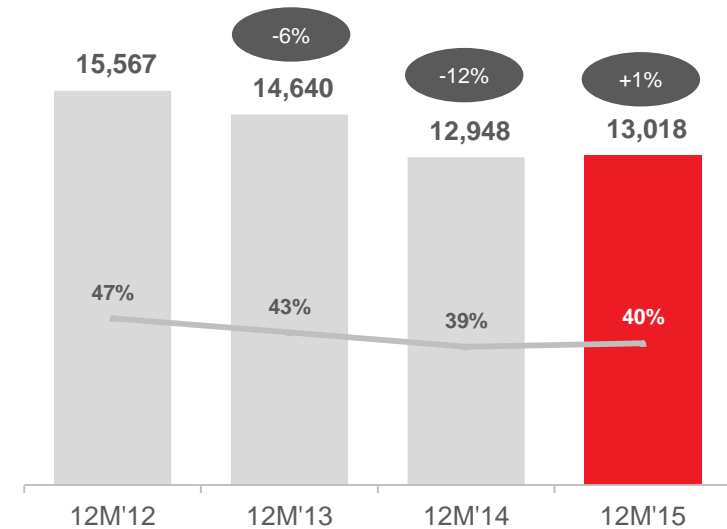
Group Results

Revenue and EBITDA

Revenue (QARm)



EBITDA (QARm) and EBITDA Margin



Revenue in line with guidance & EBITDA exceeded guidance with improved margin

Strong revenue and EBITDA growth in local currency terms across key markets

Excluding FX impact, Revenue up +4% & EBITDA up +8%

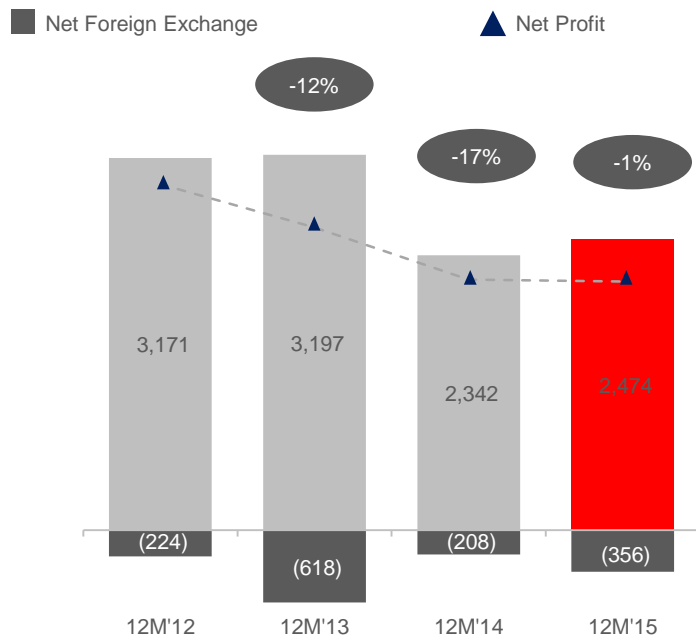
Note: All Indosat results as reported adhere to IFRS which may in some instances differ from INDOGAAP;



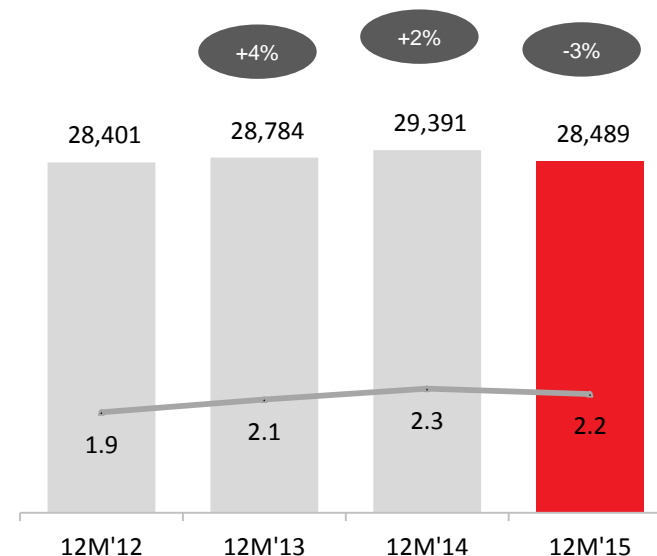
Group Results

Net Profit and Net Debt

Net Profit Attributable to Ooredoo shareholders (QARm)



Net Debt (QARm) and Net Debt / EBITDA



Net Profit flat YoY: impacted by Iraqi security situation and FX

Excluding FX impact, Net Profit up +6% YoY

Net Debt / EBITDA ratio within the long term Board guidance range of 1.5x to 2.5x

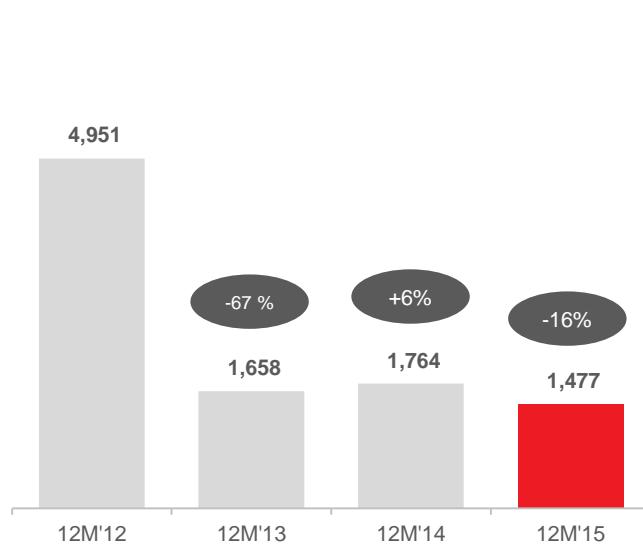
Note: Net Debt = Total interest bearing loans and borrowings + contingent liabilities (letters of guarantee + letters of credit + finance lease + vendor financing) – cash (net of restricted cash and below BBB+ rating)



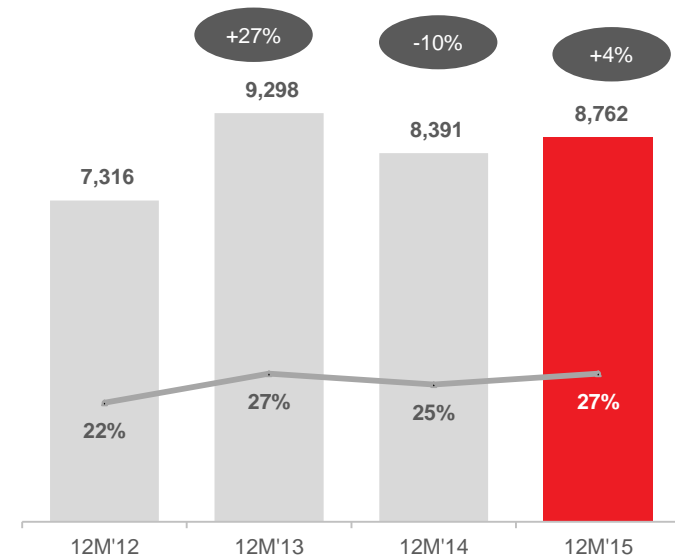
Group Results

Free Cash Flow and Capital Expenditure

Free Cash Flow (QARm)



CAPEX (QARm) and CAPEX/ Revenue (%)



Excluding FX impact, FCF up by +1% with increased EBITDA and CAPEX

CAPEX stood at the lower end of guidance

Network investments continued to maintain strong competitive position

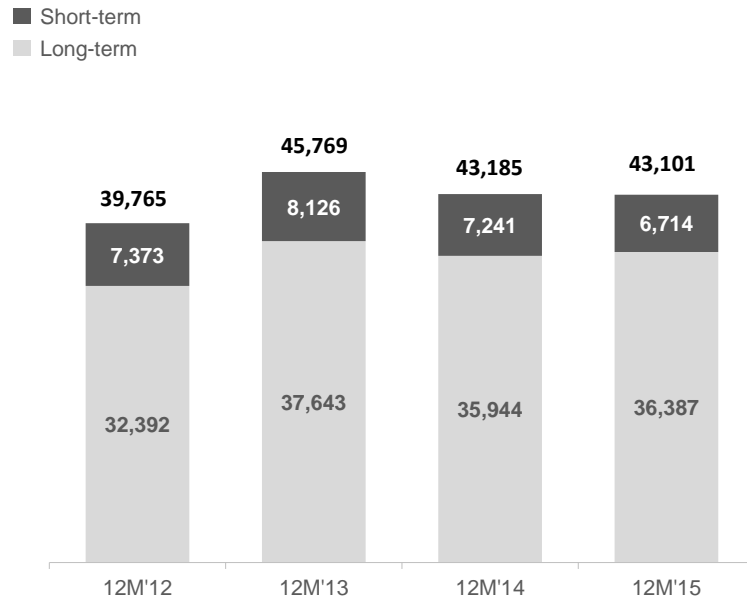
Note: Free cash flow = Net profit plus depreciation and amortization less capex; Capex excludes license fee obligations; Net profit adjusted for extraordinary items



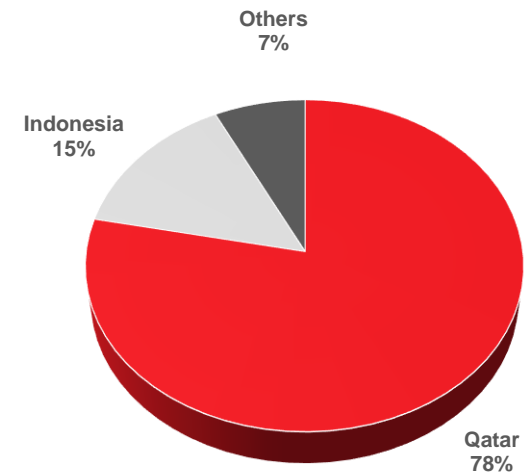
Group Results

Total Group Debt Breakdown

Total Group Debt (QARm)



Total Group Debt Breakdown (as at December 31, 2015)



Stable Group debt mainly at Corporate level

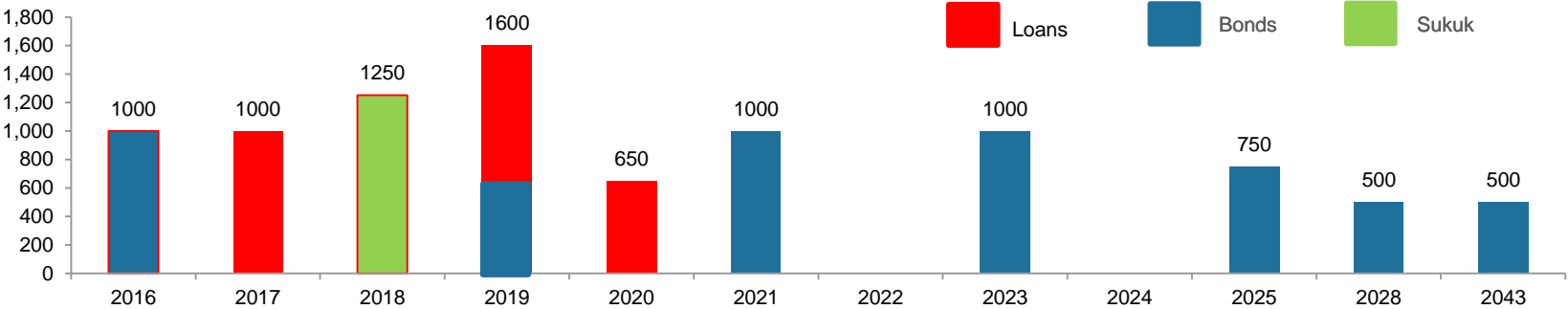
OpCo debt primarily in local currency

Note: Includes Ooredoo International Finance Limited 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
USD1bn RCF	1,000	1000	Libor+ 115bps	31 Mar 2017	Fixed Rate Bonds due 2019	600	7.875%	10 Jun 2019	LSE
USD1bn RCF	1,000	1,000	Libor+100bps	17 May 2019	Fixed Rate Bonds due 2021	1,000	4.75%	16 Feb 2021	LSE
USD 500mn RCF	500	500	Libor + 100bps	06 May 2020	Fixed Rate Bonds due 2023	1,000	3.25%	21 Feb 2023	ISE
USD150mn Term Loan	150	150	Libor+90bps	31 Aug 2020	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
Total Loans	3,474	2,650			Total Bonds and Sukuk	6,600			

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

USD 9,250 million

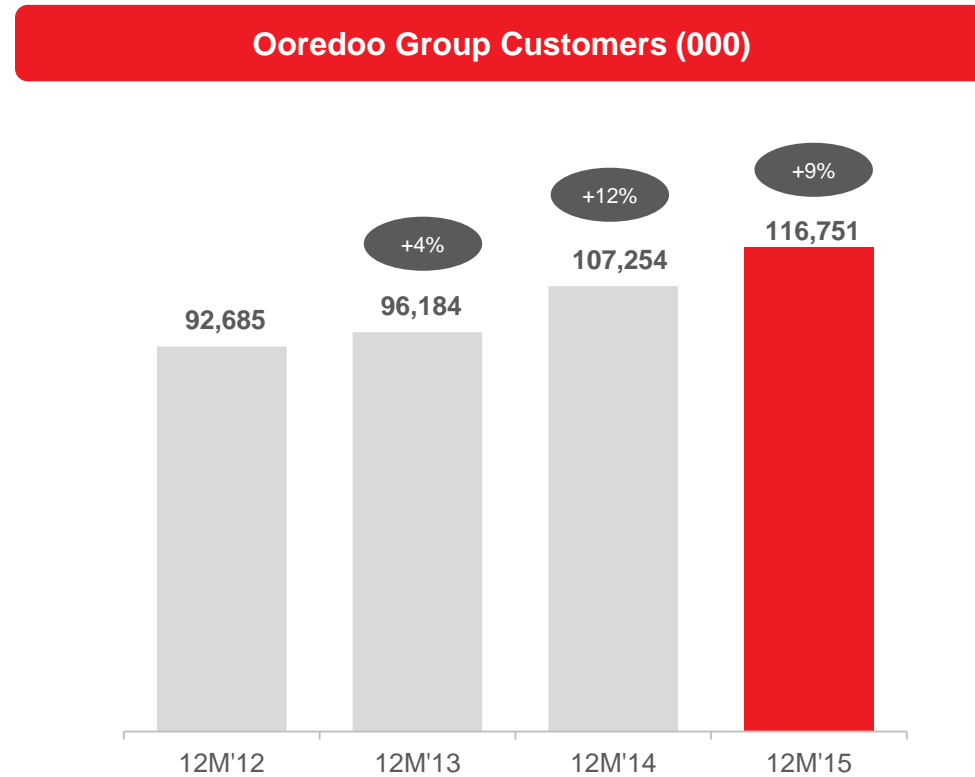
* Fully drawn basis

Long term debt profile is well balanced; proactively addressing upcoming maturities



Group Results

Total Customers



Strong organic customer growth driven by Indonesia, Myanmar, Algeria, Qatar and Oman

Group added 9.5 million net new customers in 2015



Group Results

2015 Performance & 2016 Guidance

Group Financials (QAR bn)	2015 Actual	% Change 2015 / 2014	2015 Full Year Guidance over 2014	2016 Full Year Guidance over 2015
Revenue	32.16	-3%	0% to -3% ✓	-1% to +2%
EBITDA	13.02	+1%	-1% to -4% ✓	-3% to 0%
CAPEX	8.76	+4%	8.5 bn to 9.5 bn ✓	6.5 bn to 7.5 bn

2015 Guidance delivered – BoD recommending QAR 3 cash dividend per share

2016 Guidance drivers:

- **growth continues in local currency terms across markets**
- **QAR figures impacted by FX**
- **disciplined CAPEX**



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Key 2015 Achievements



Brand

- **8 OpCos rebranded:** Qatar, Algeria, Maldives, Tunisia, Myanmar, Kuwait, Oman, Indonesia
- **Brand strength** - significant uplifts in awareness and preference across our footprint



Data & ICT

- **Data revenues** growing at double digit rates YoY now represents 37% of total group revenues (up from 25% in 2014)
- **B2B revenues** growing at double digits rates YoY



Management

- **New Group management** – Sheikh Saud bin Nasser Al Thani and Waleed al Sayed – with a highly successful track record in Qatar and abroad
- Dr. Nasser Marafih appointed as Board member



Efficiency

- Significant savings across the Group from **Strategic Sourcing**
- **Infrastructure sharing** progressing well in Iraq, Indonesia, Oman and Tunisia

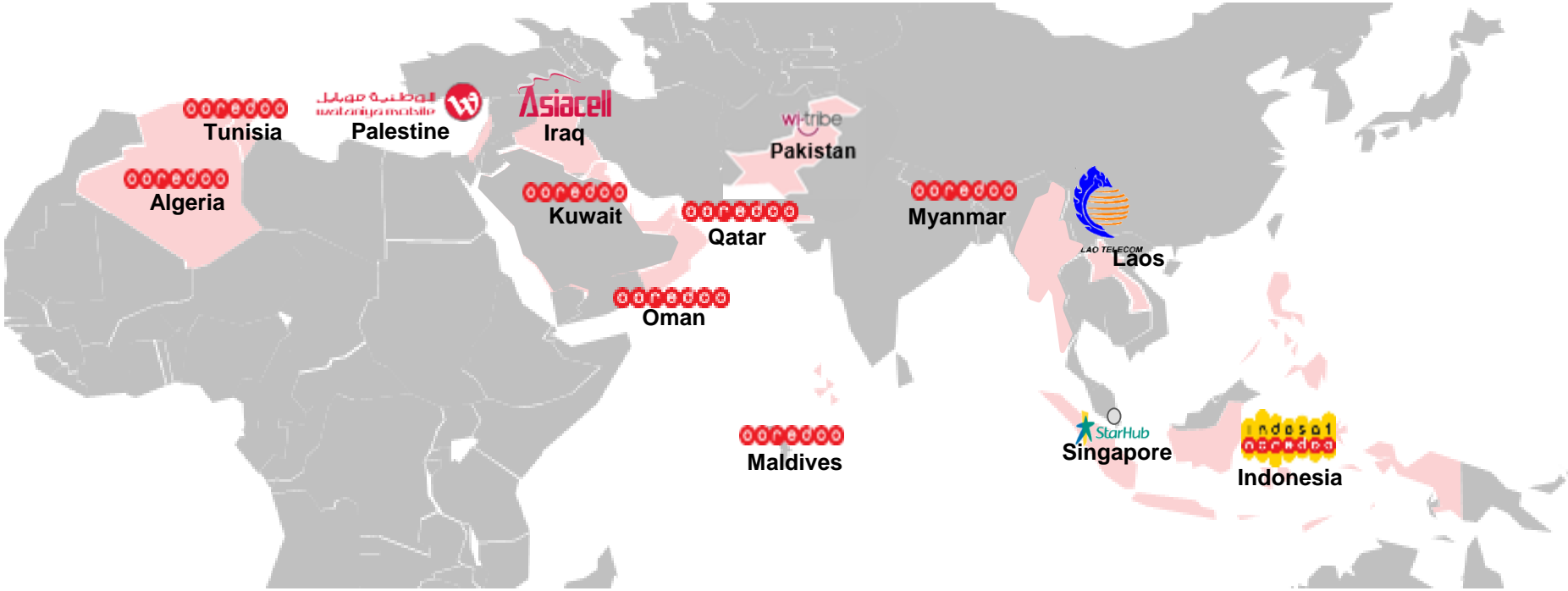


Networks

- **4G+ (LTE-Advanced)** in Qatar and Kuwait
- 4G launched in Oman, Indonesia and Maldives
- 4G expected to be launched in Tunisia and Algeria



In 2015, we continued to optimize our footprint



- Divested non-core stake in **Wi-tribe Philippines**
- **Portfolio optimization**
- Focus on **core business**

Our evolving strategy provides the right ambition for our OpCos while allowing for localization



Results



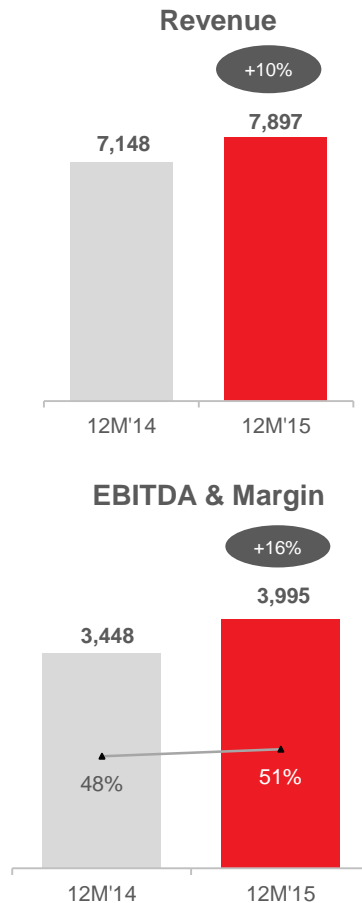
Value Creation
(Free Cash Flow + ROCE)

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- Results Review
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Group Operations Qatar

QARm



▪ 1 US\$ = 3.6415 Qatari Riyal (QAR)¹

- Double digit growth in Revenue, EBITDA and Net Profit driven by data
- EBITDA margin improved to 51%
- Reached 3.5 million customers, +11% growth YoY
- Maintained market leadership
- Launch of “Supernet”, world class speed on fiber and mobile network, and further expansion of **Fiber to the Home** providing higher speed and wider coverage in fixed and mobile
- Ooredoo Onboard Wi-Fi service with Qatar Airways launched
- Launched new Ooredoo TV service in February 2016, first 4K TV service in the region

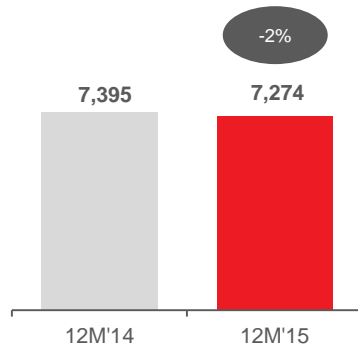
Note: (1) Constant pegged currency



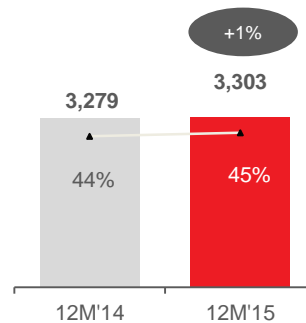
Group Operations Indonesia

QARm

Revenue



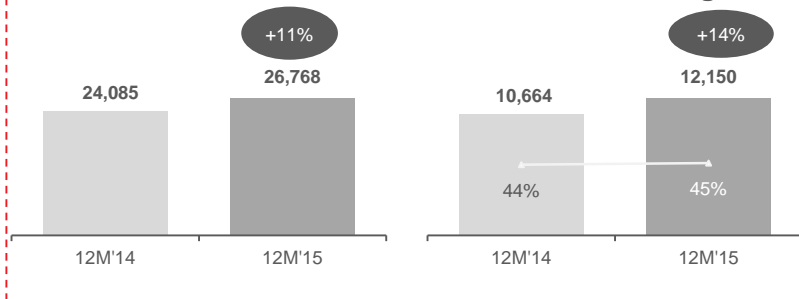
EBITDA & Margin



Revenue

IDRbn¹

EBITDA & Margin



▪ 1 US\$ = 13,393 Indonesia Rupiah (IDR)²

- Indosat rebranded to “Indosat Ooredoo”, now the eighth Ooredoo branded operation
- Double digit increase in Revenue and EBITDA in local currency terms with improved EBITDA margin amid competitive environment
- Depreciation of the Indonesian Rupiah (11% YoY) negatively impacted figures reported in QAR
- Growing faster than industry and increasing revenue and customer market share - reached almost 70 million customers, up 10% YoY
- Completed network modernization, extended 3G coverage to priority areas and launched data commercialization of 4G - on track to become one of Indonesia’s top digital operators

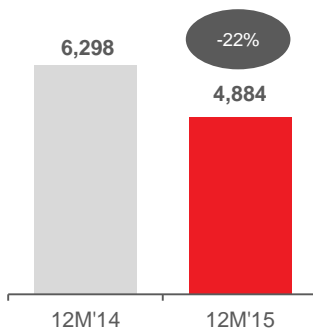
Note: (1) As per IFRS; (2) Twelve month average rate January – December 2015



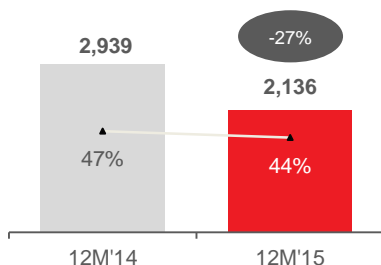
Group Operations Iraq

QARm

Revenue



EBITDA & Margin

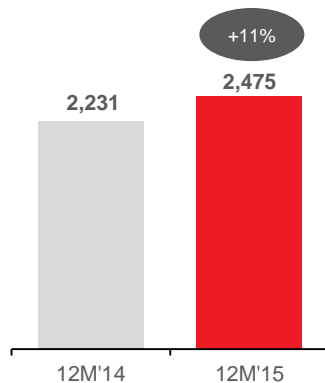


- Overall economic situation remains challenging
- Security situation slightly improving in Q4 compared to Q3 but still impacting business - parts of Tikrit governorate returned to operation
- Maintaining position as market leader of revenue share and data
- Aggressive pricing competition characterizing the first half 2015 alleviated in the second half
- Customer numbers increased by 2% sequentially in Q4'15
- Focus on improving operational efficiency and strict cost controls
- 20% VAT on telecom services implemented in August 2015 by all operators
- 4th license: Government extended the deadline for the expression of interest to December 10, 2015 - no new information as yet

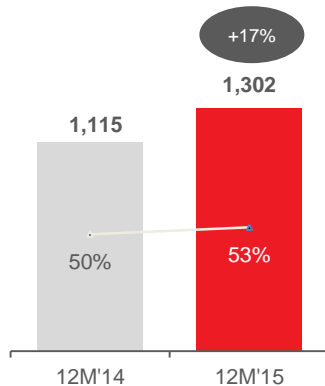
Group Operations Oman

QARm

Revenue



EBITDA & Margin



▪ 1 US\$ = 0.38463 Omani Rial (OMR)¹

- **Very strong quarter for revenue in Q4:** Double digit growth in Revenue, EBITDA and Net Profit driven by mobile and fixed data
- EBITDA margin improved to 53%
- Almost half of the revenue generated by data
- Reached 2.8 million customers, up 7% YoY
- +23% YoY growth in fixed line customers
- Expansion of 4G coverage and completion of fiber backbone providing a superior customer experience
- Integrated into the government's broadband strategy leveraging FTTH services

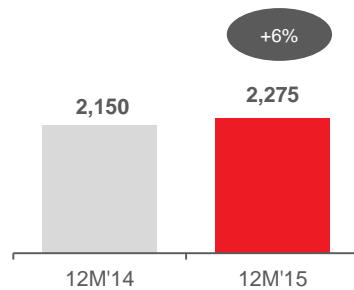
Note: (1) Constant pegged currency



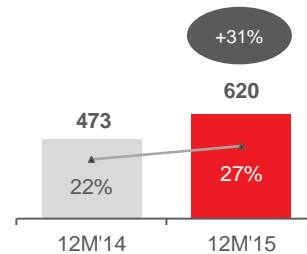
Group Operations Kuwait

QARm

Revenue

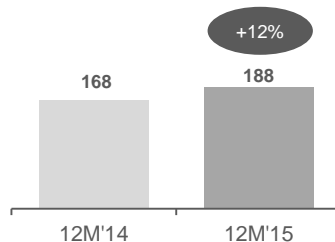


EBITDA & Margin

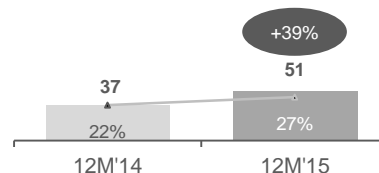


KWDm

Revenue



EBITDA & Margin



- 1 US\$ = 0.3010 Kuwait Dinar¹

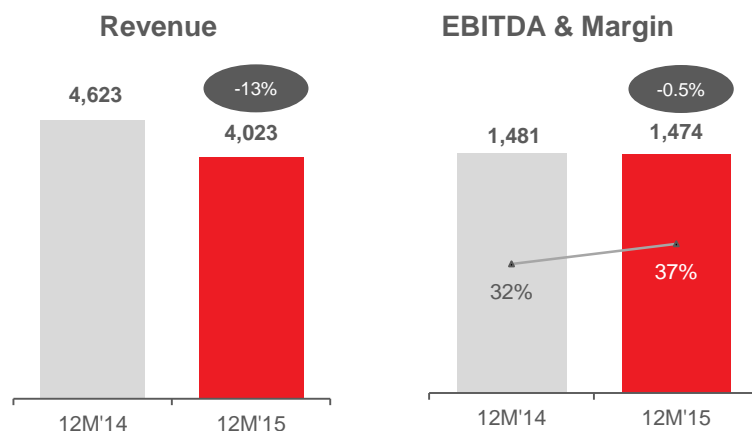
Note: (1) Twelve month average rate January – December 2015

- Aggressive competition in the market with handset subsidies
- Recovery continues resulting in Revenue, EBITDA and Net Profit growth driven by strong data and B2B performance
- EBITDA margin improved to 27%
- Proactive customer management strategy
- Customer numbers stood at 2.3 million (post-paid growing and pre-paid down after clean up of the base) Number of wireless broadband customers more than doubled YoY to nearly 300K
- Became the first operator to launch 4G+ during 2015
- Developed the largest retail network in the country
- Winner of the Informatics Innovation and Creativity Award by the Arab Media Forum



Group Operations Algeria

QARm



- Strong revenue and EBITDA growth in local currency terms thanks to 3G leadership and solid data revenue uptake

- Depreciation of the Algerian Dinar (19% YoY) negatively impacted Revenue and EBITDA reported in QAR

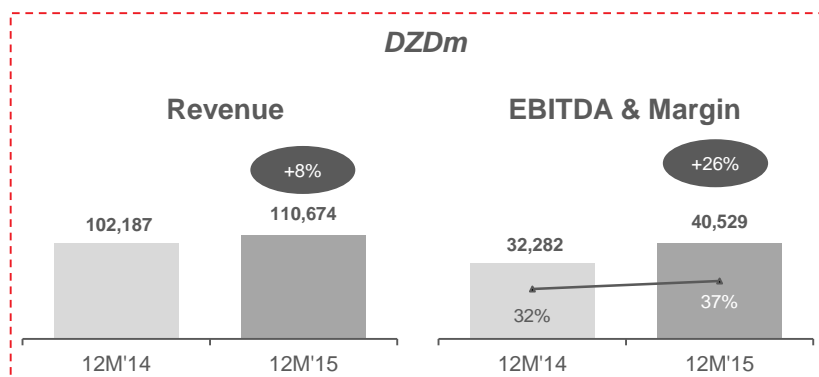
- EBITDA margin improved to 37%

- Customer numbers up 7% YoY reached more than 13 million

- 3G network coverage further expended: 4 new States (Wilaya) added, now covering 36 in total

- 4G tender planned for April with commercial launch expected in the second half of 2016

- Ooredoo Algeria now official sponsor of Real Madrid FC, benefitting from use of the logo and football content



- 1 US\$ = 100.3 Algerian Dinar (DZD)¹

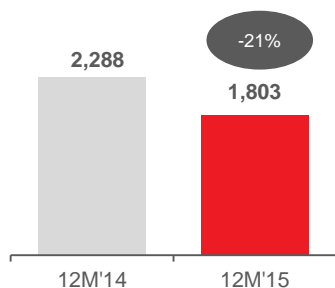
Note: (1) Twelve month average rate January – December 2015



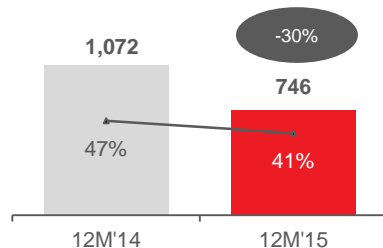
Group Operations Tunisia

QARm

Revenue

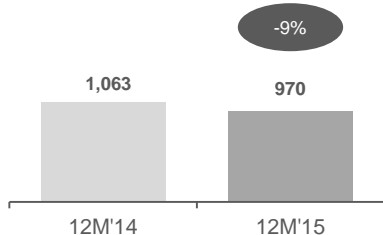


EBITDA & Margin

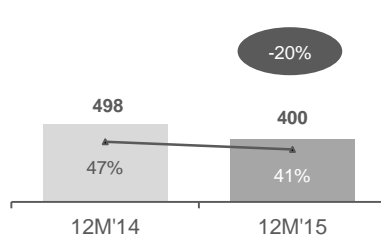


TNDm

Revenue



EBITDA & Margin



■ 1 US\$ = 1.962 Tunisian Dinar (TND)¹

Note: (1) Twelve month average rate January – December 2015

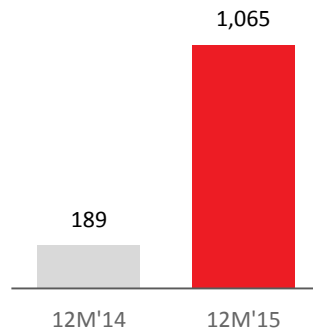
- Slow tourism after security incidents earlier in the year with challenging economic conditions
- Customer base steady at 7.5 million
- Strong customer growth in mobile post-paid / fixed line and slight decline in mobile pre-paid in a highly competitive market
- Depreciation of the Tunisian Dinar (15% YoY) negatively impacted Revenue and EBITDA reported in QAR
- Data growth continues strong trend as Ooredoo takes further share in small and large screen segments
- Expanded 3G coverage and became the first operator to test 4G in the country; expecting results of 4G tender in March 2016
- In December 2015, Youssef El Masri, a 20 year veteran of the Ooredoo Group, appointed as new CEO



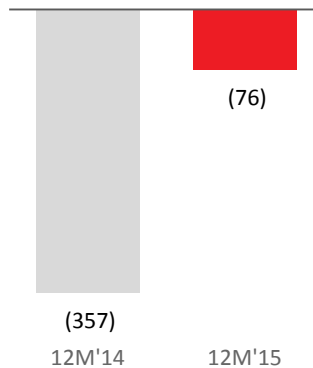
Group Operations Myanmar

QARm

Revenue



EBITDA



- Number of customers more than doubled YoY in 2015 and reached 5.8 Million with record performance in Q4
- Increased customer market share in the second half of 2015
- 3G network coverage reached more than three-quarters of the population offering high quality data and voice services
- Became the first official telecom partner for Apple in the country
- In February 2016, successfully secured USD 300 million long term financing from the Asian Development Bank and International Finance Corporation for network expansion
- Myanmar peacefully completed general elections in November 2015
- Government started 4th license process



Thank you for your support – Ooredoo won double awards Qatar Stock Exchange IR Excellence Awards – February 2016



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



Q&A

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2016 Q1 Results – April 27, 2016

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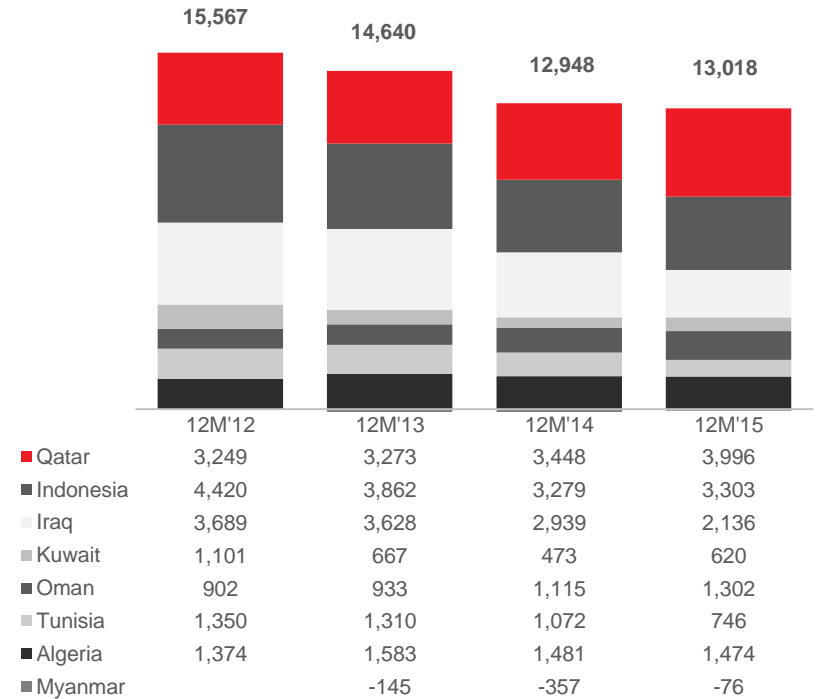
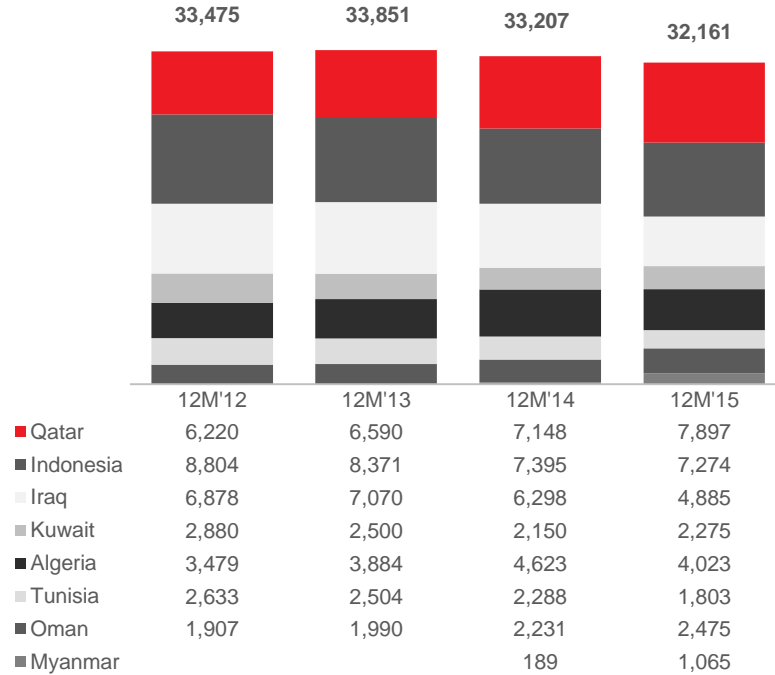
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Additional Information

Group Revenue and EBITDA Breakdown

Revenue (QARm)

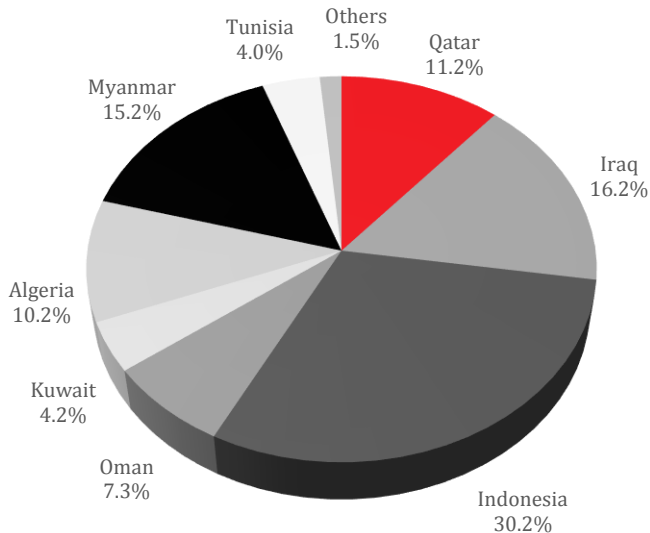
EBITDA (QARm)



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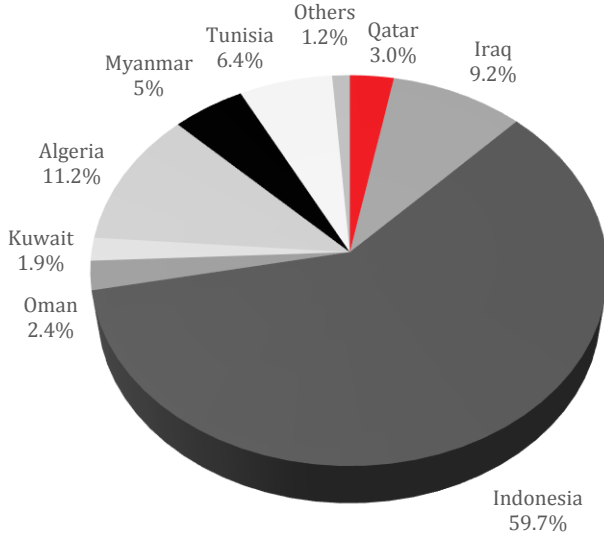
Group CAPEX and Customers Breakdown

CAPEX Breakdown (%)



2015 CAPEX = QAR 8,762 mn

Customer Breakdown (%)



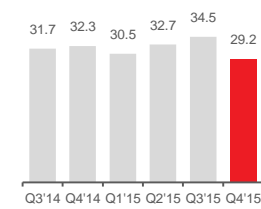
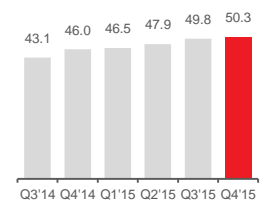
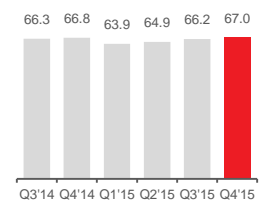
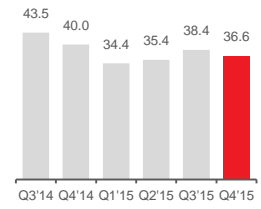
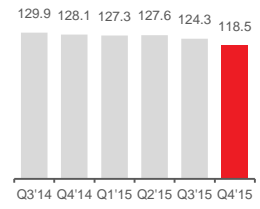
2015 Total Customers = 117 million



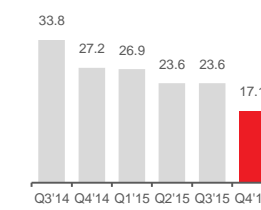
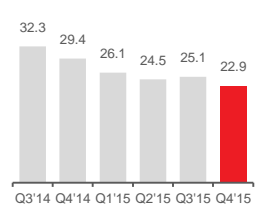
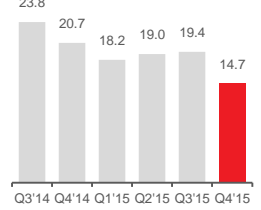
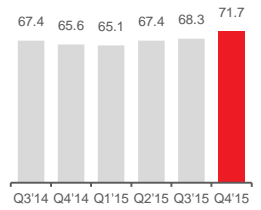
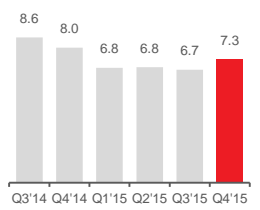
Additional Information

Blended ARPU

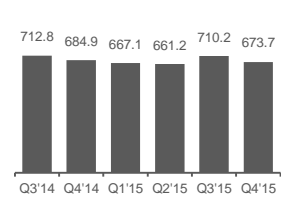
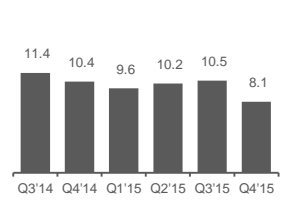
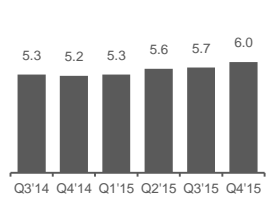
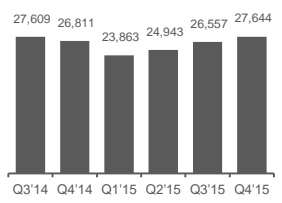
Qatar (QAR) **Iraq (QAR)** **Oman (QAR)** **Maldives (QAR)** **Palestine (QAR)**



Indonesia (QAR) **Kuwait (QAR)** **Tunisia (QAR)** **Algeria (QAR)** **Myanmar (QAR)**



Indonesia (IDR) **Kuwait (KWD)** **Tunisia (TND)** **Algeria (DZD)**



Additional Information

Statutory Corporate Tax Rates

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	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



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