

The Qtel Group

Implementing the 2020 Vision



Analyst Presentation, Q3 2008

Doha, Qatar

October 28, 2008

CONFIDENTIAL

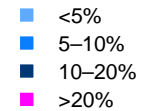
Qtel overview

- **Qatar-based integrated telecom operator**
 - Market cap of QR 21.5 billion as of 30 Sept 2008
 - Consolidated revenue increased 107% to QR 14.27 billion
 - Group EBITDA of QR 6.99 billion for the first nine months of 2008
 - Record profit of QR 1.83 billion for 9M2008
- **Qtel has business interests in 16 countries**
 - In excess of 540 million population under coverage
 - Over 55 million total customers as of 30 September 2008 an increase of 287% year on year
 - Wataniya has separate listing in Kuwait (25% free float, 24% KIA)
 - Indosat has separate listing in Jakarta and an ADS in New York (45%, free float, 14% Government of Indonesia)
- **Qtel's strategic vision is to be among the top 20 telecom companies globally by 2020**
 - Qtel intends to achieve this vision through a combination of partnerships and acquisitions
 - Qtel has further emphasized its international growth commitment through it's acquisition of a controlling interest in Indosat
 - Key focus remains on Consumer Wireless, Consumer Broadband and Corporate Managed Services through both organic and inorganic growth

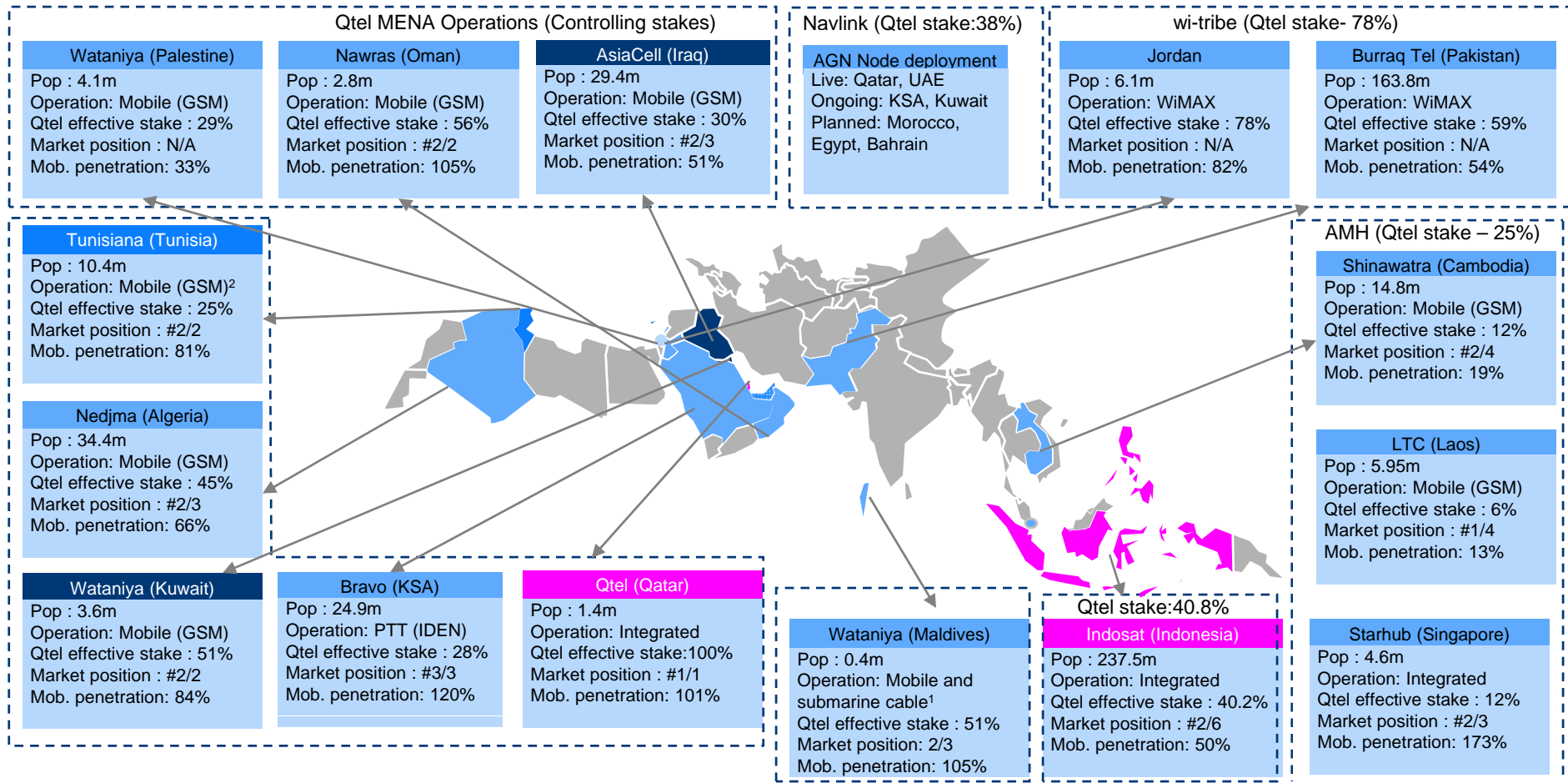
Qtel Group structure and presence

Operations in the MENA, Subcontinent and Asia Pacific regions with increasing focus on growth markets

Contribution to Group EBITDA



Qtel's Global footprint



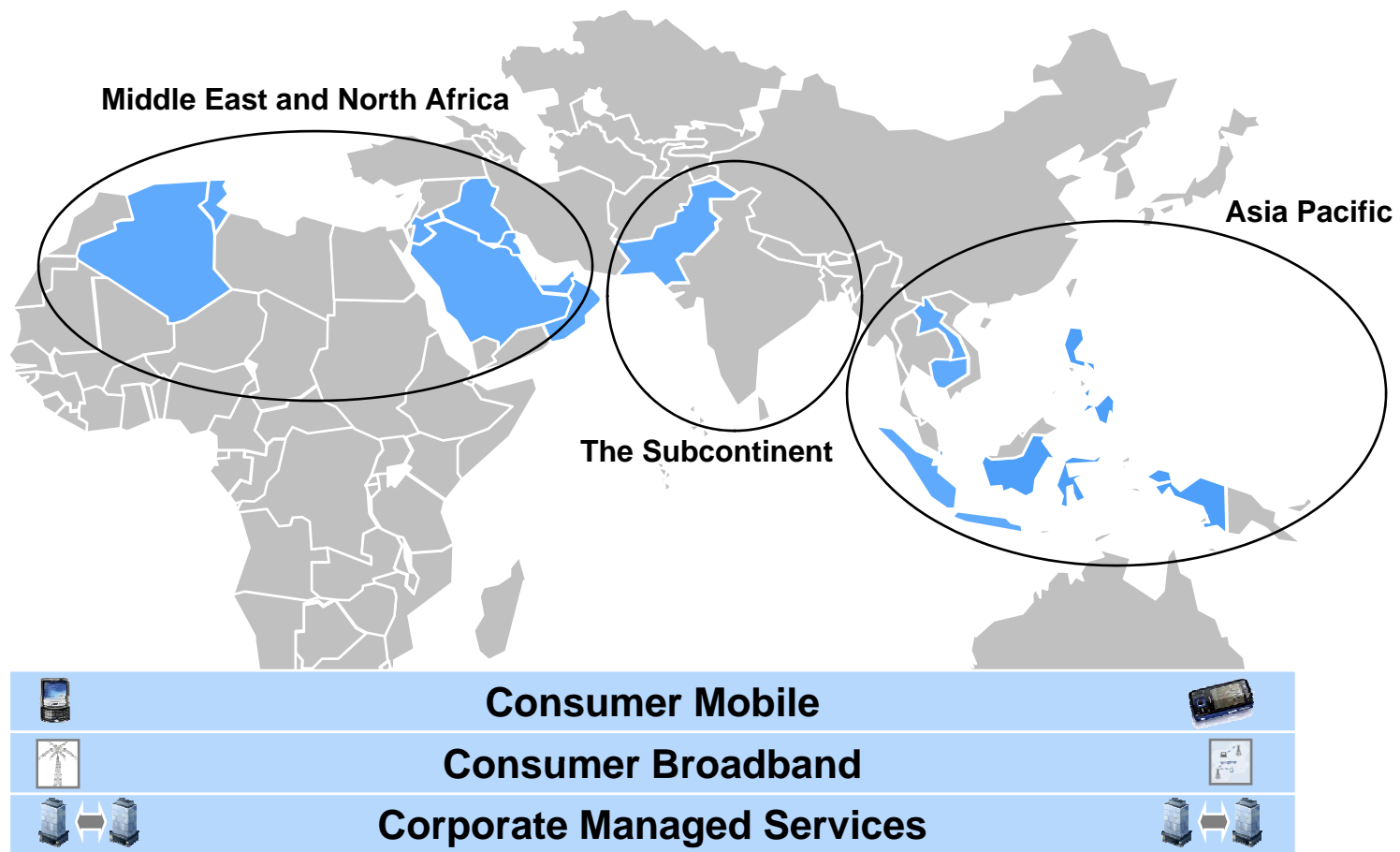
Note: Market share, penetration and position numbers as at 30.09.2008

(1) JV with FLAG telecom for submarine cable and landing station, (2) Also holds WiMAX license, yet to be launched

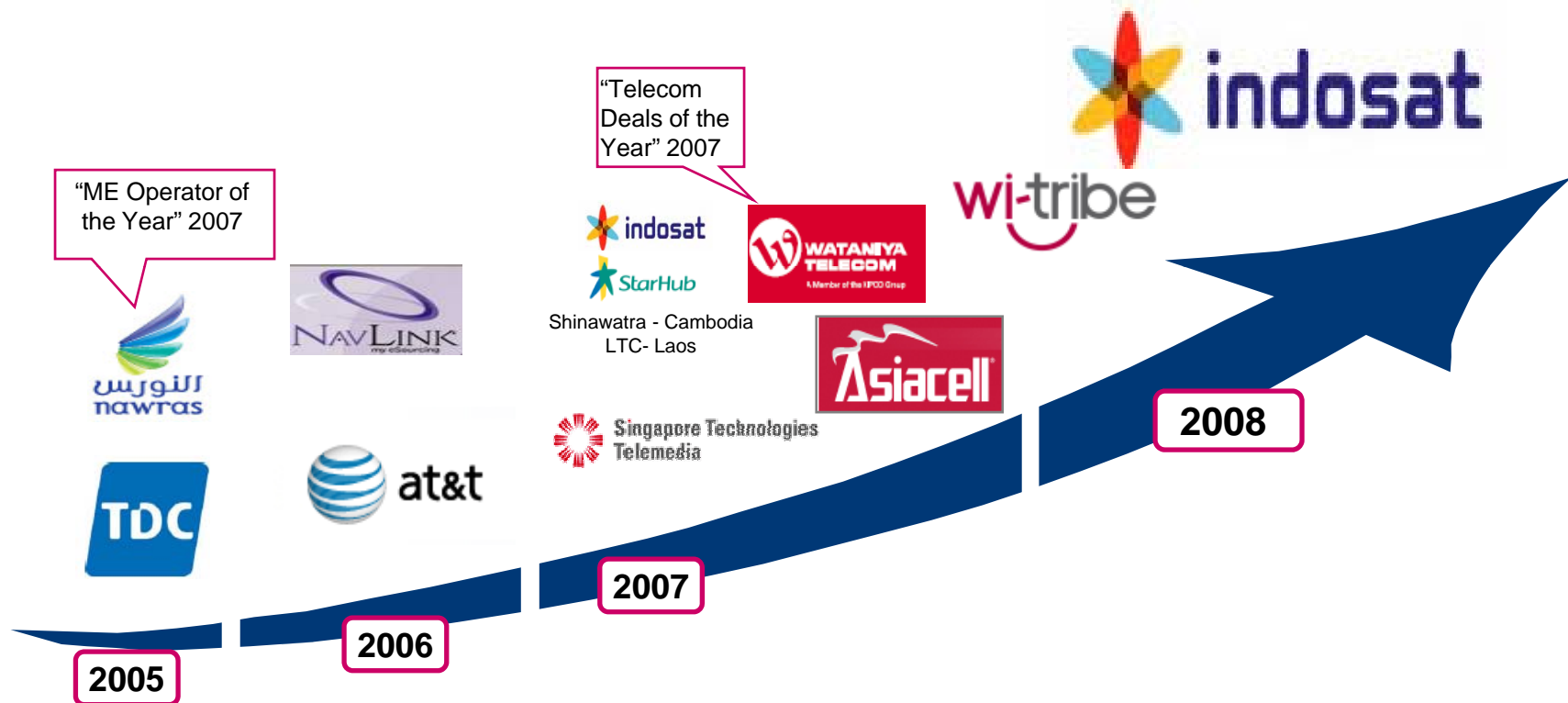
Aligned to Qtel Group strategic vision

Achieve 2020 goal by continued expansion into 3 business lines and 3 geographies

“To be among the top 20 telecommunications companies in the world by 2020”



Continued expansion in supporting Qtel's strong growth platform



> \$6.5 B spent, positioned well for future growth

Next steps in Indosat transaction



Legal / Governance

- Supreme Court ruling upholds District Court decision against Temasek, STT.
- Clearance obtained to proceed with full tender offer for minorities ; limit set to 65%.

Operational

- Board of commissioners changed .
- Launch post merger integration initiatives

Financial

- Financed outstanding Indosat obligations due to change of control issues
- Funding arrangements for tender offer of Indosat shares

Strategic

- Assist Indosat in becoming the premier telecommunications provider in Indonesia
- Generate outstanding returns to Qtel shareholders

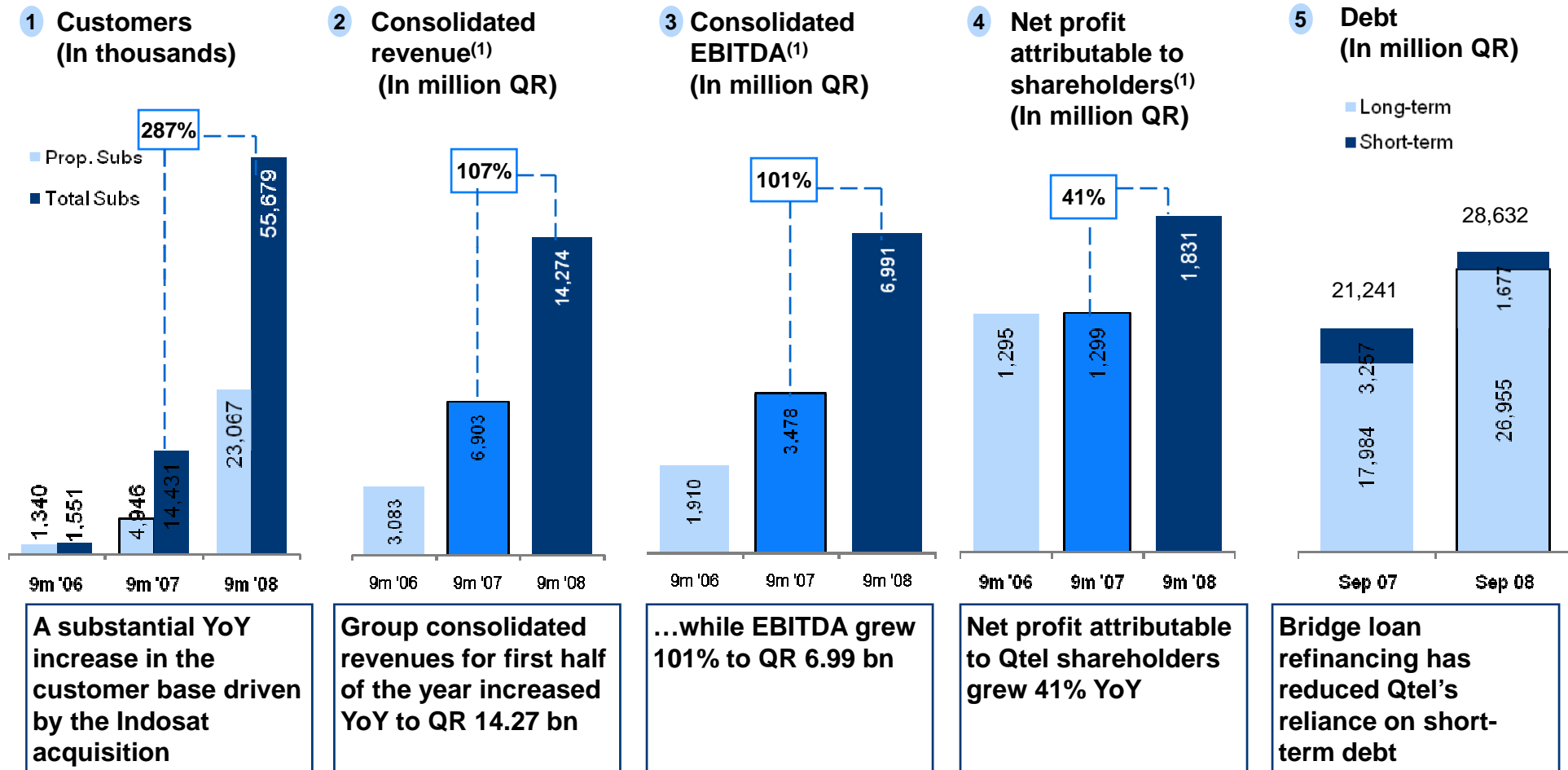
Today's agenda



- Introduction
- Q3 2008: Implementing the 2020 Vision
- **Qtel Group KPIs**
 - Group highlights
 - Key operations overview
- Looking Forward
- Appendix – Qtel Group structure and presence

Group highlights

Recent performance confirms Qtel's successful approach towards its growth targets



Source: Qtel

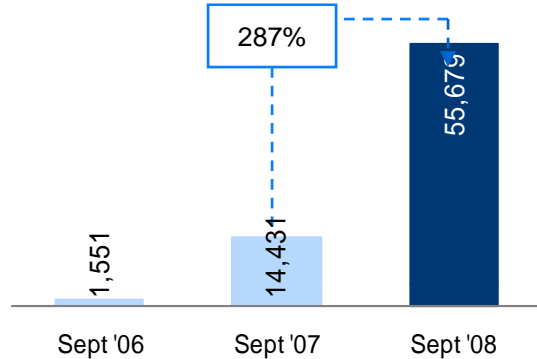
Note: (1) Represents consolidated post acquisition Results. 9m refers to first 9 months of the year

Group highlights

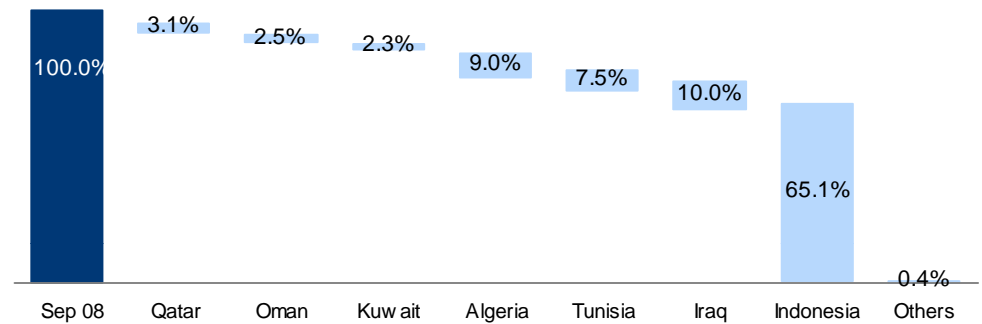
1 Customers overview



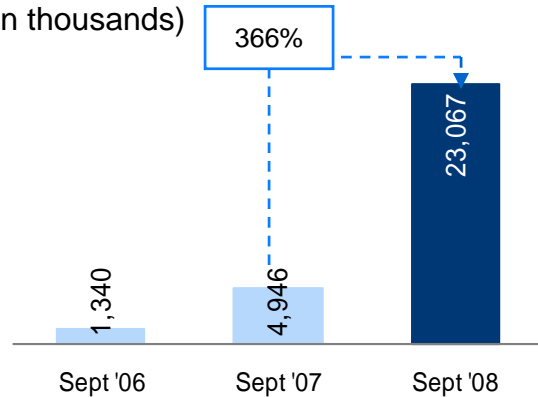
Total Customer⁽¹⁾ base evolution
(In thousands)



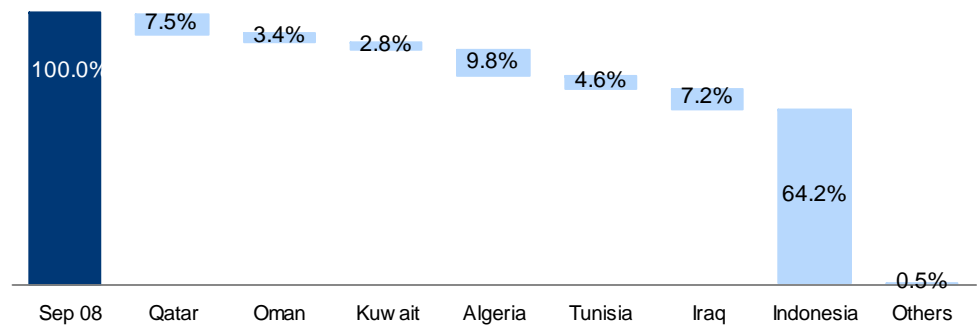
Country⁽²⁾ contribution breakdown
(% share of total base)



Proportionate Customer⁽¹⁾ base evolution
(In thousands)



Country⁽²⁾ breakdown
(% share of proportionate base)



Strong growth in total and proportionate customers is fueled by the Indosat acquisition.

Source: Qtel

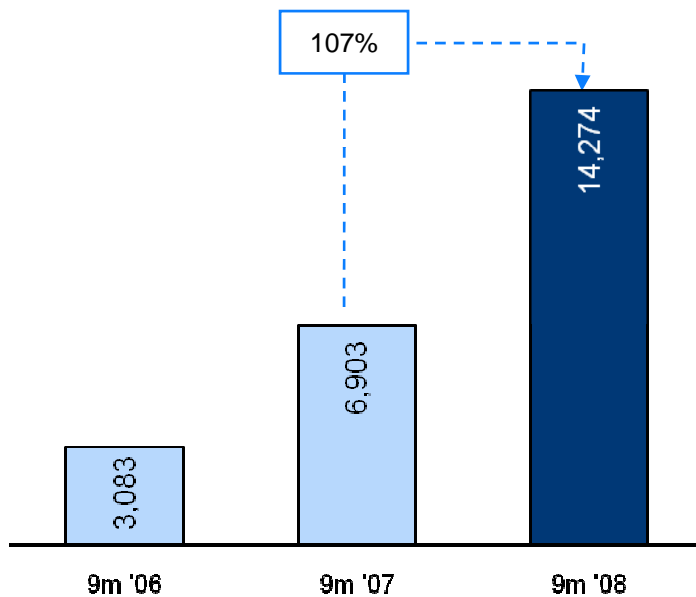
Note: (1) Includes both fixed and wireless customers (2) Excludes associates

Group highlights

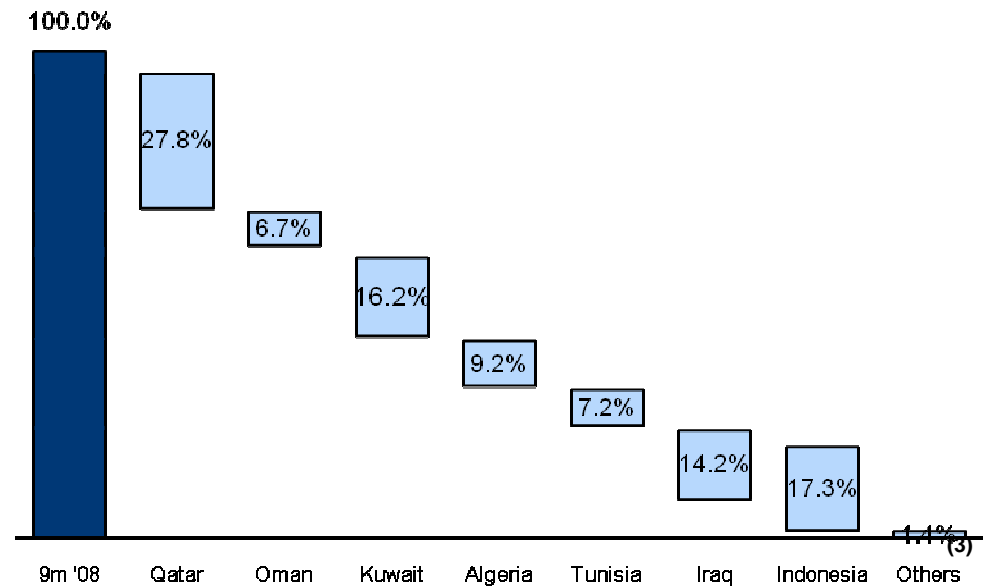
2 Revenues overview



Consolidated Revenue⁽¹⁾ evolution
(In million QR)



Country⁽²⁾ contribution breakdown
(% share of total revenue)



Qatar, Indonesia (post-acquisition), Kuwait, Iraq, Algeria and Tunisia contributed 28%, 17%, 16%, 14%, 9% and 7% respectively to total revenue

Source: Qtel

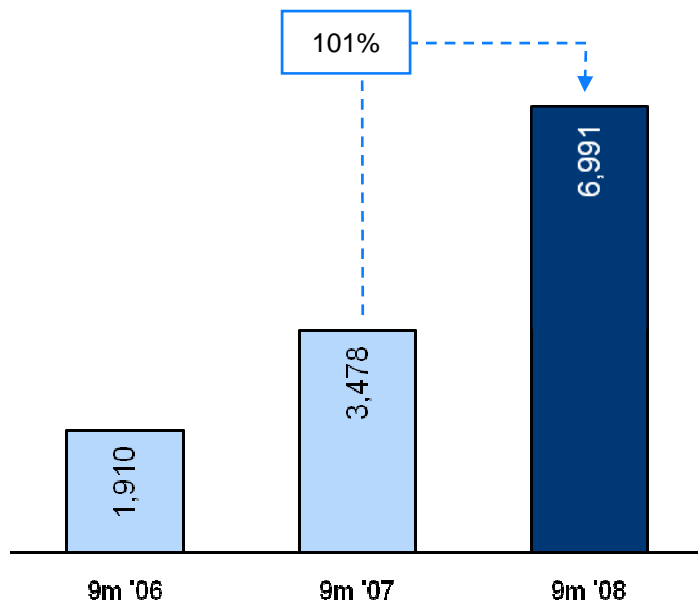
Note: (1) Post acquisition Revenues (2) Excludes associates (3) Includes Wi-tribe, Saudi Arabia (Bravo) and Maldives
9m refers to first 9 months of the year

Group highlights

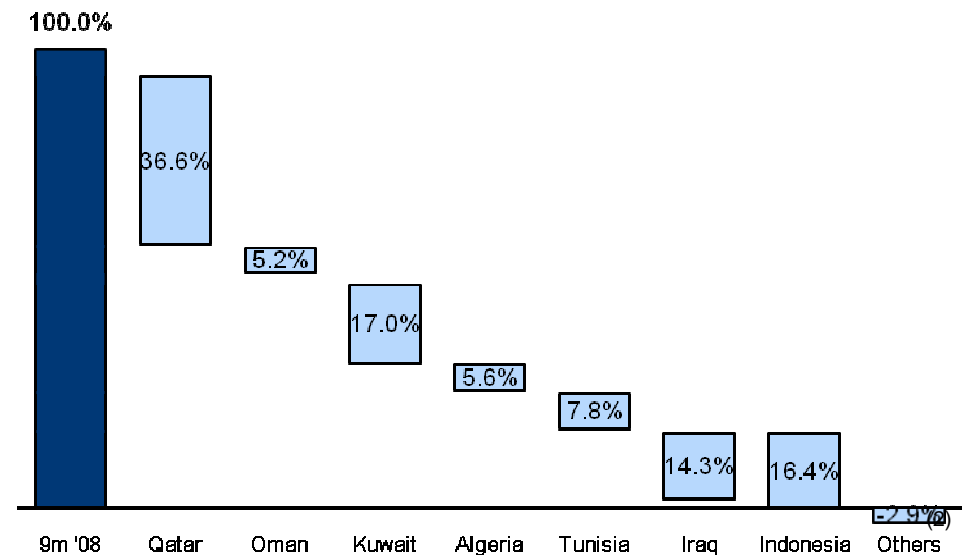
3 EBITDA overview



EBITDA evolution
(In million QR)



Country⁽¹⁾ contribution breakdown
(% share of total EBITDA)



Qatar, Kuwait, Indonesia (post acquisition), Iraq, and Tunisia contributed 37%, 17%, 16%, 14% and 8% respectively to the Group EBITDA

Source: Qtel

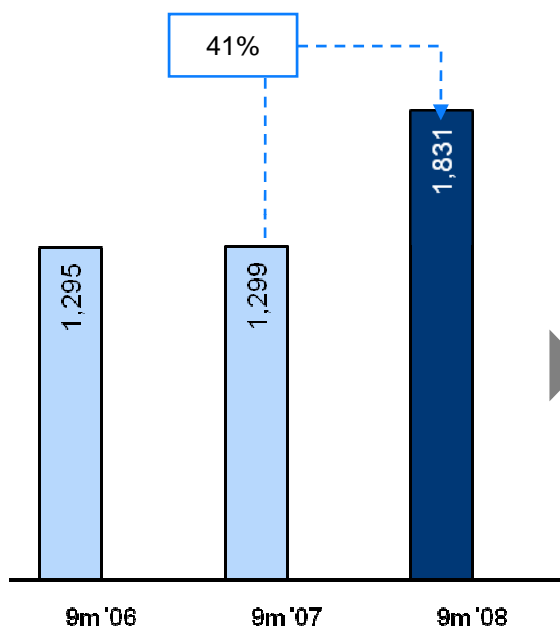
Note: (1) Post acquisition EBITDA (2) Includes Wi-tribe, Saudi Arabia (Bravo), Maldives and Palestine
9m refers to first 9 months of the year

Group highlights

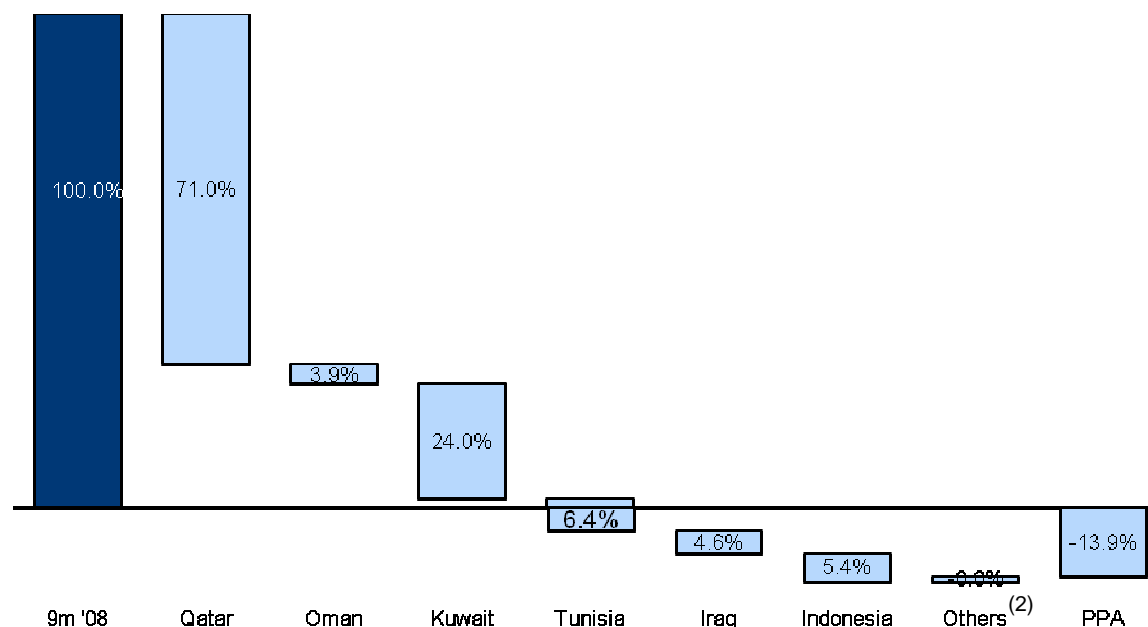
4 Net Profit (Attributable to Qtel shareholders) overview



Net profit ⁽¹⁾ evolution
(In million QR)



Country contribution breakdown
(% share of total net profit)



Qatar, Oman, Kuwait, Tunisia, Iraq and Indonesia (post acquisition) operations contributed to Net Profit while other operations are still in the growth phase

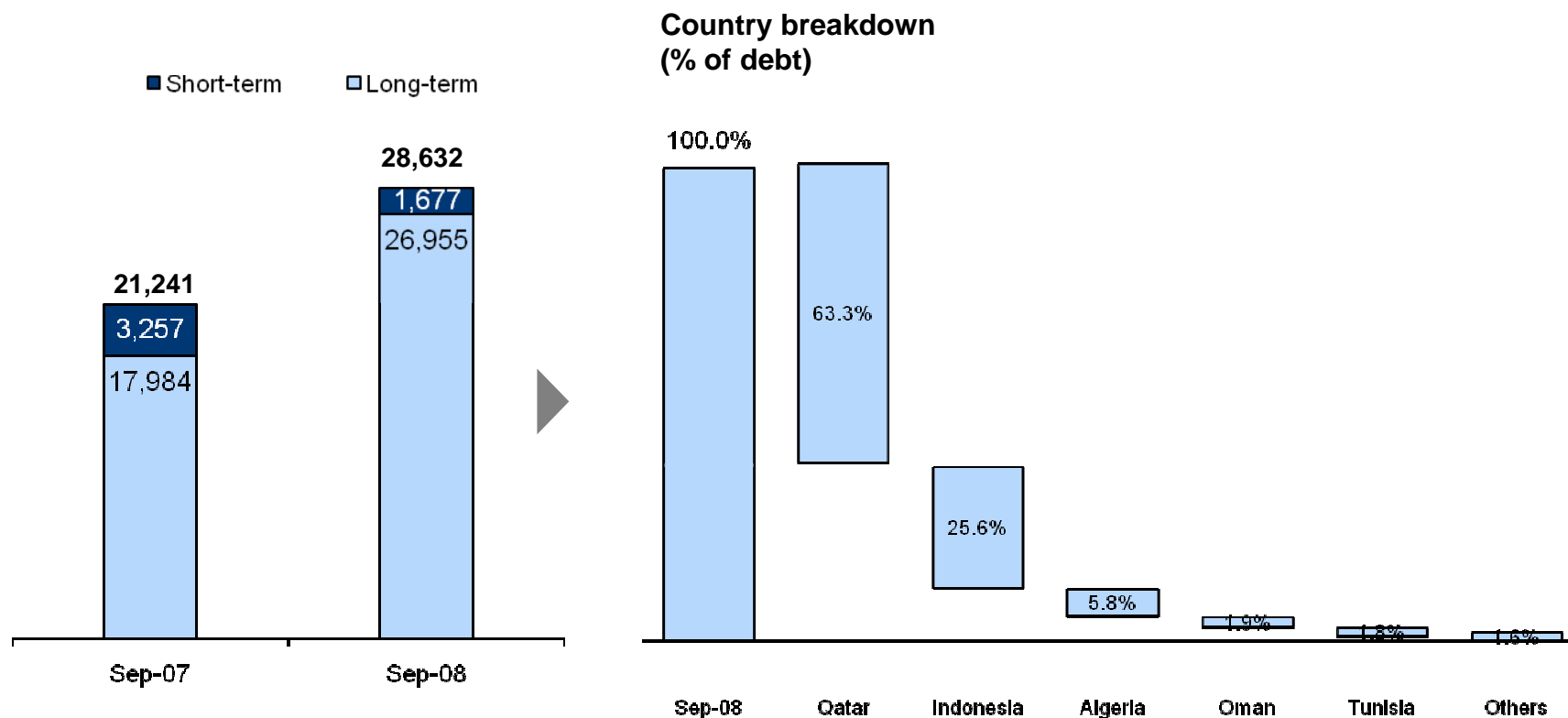
Source: Qtel

Note: (1) Net profit from post acquisition dates; Indosat consolidated effective 6 June 2008 (2) Includes Wi-tribe, Algeria, Saudi Arabia (Bravo), Maldives and Palestine
9m refers to first 9 months of the year

Group highlights

5 Debt

(In million QR)



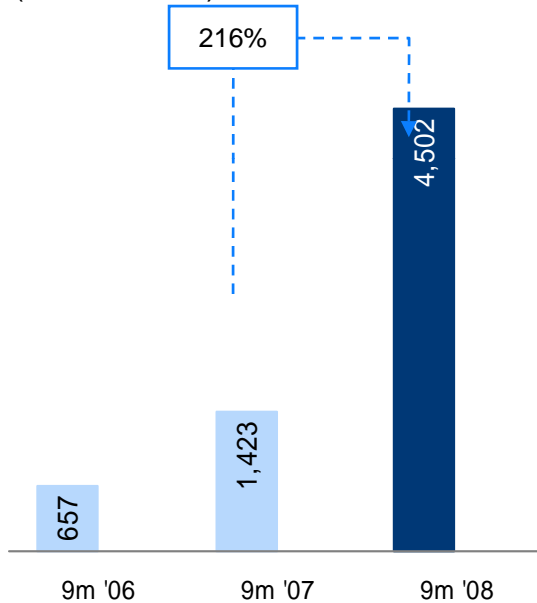
A significant portion of the total debt sits at the Qtel level, while Indosat also carries its own debt obligations which as at 30 September 2008, represented about 26% of group debt.

Group highlights

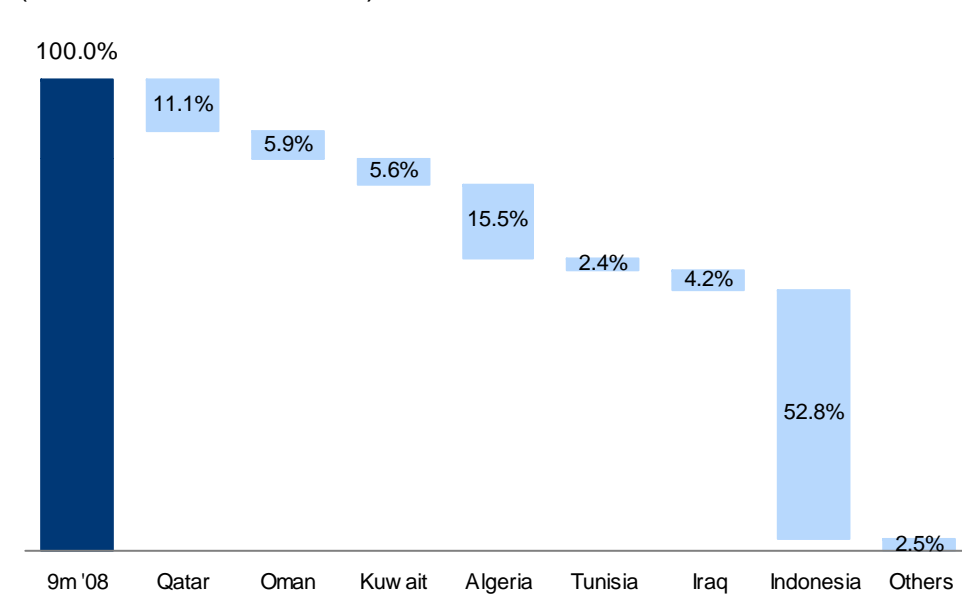
5 CAPEX overview (9 months to September 2008)



CAPEX evolution
(In million QR)



Country contribution breakdown
(% share of total CAPEX)



Indonesia and Algeria are currently in stages of significant growth.

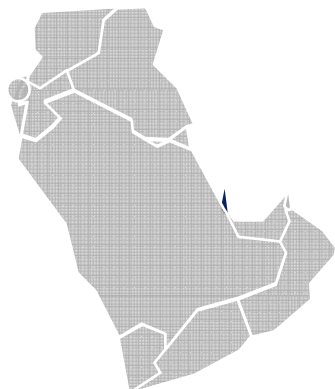
Source: Qtel
Indonesia represents full 9 months.
9m refers to first 9 months of the year

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Market snapshot



Qatar

Pop : 1.4 mn
Pop growth: 18%
GDP: \$92 bn
GDP per capita: \$53,010

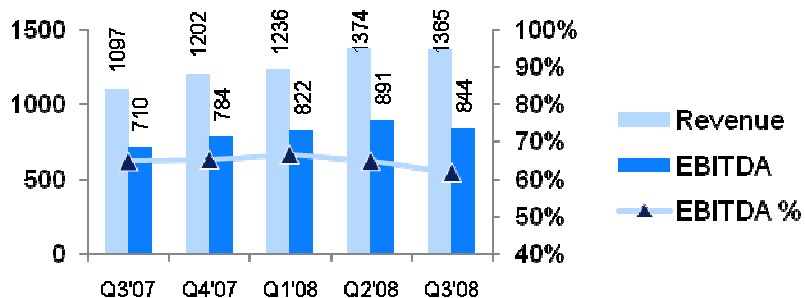
Qtel

Operator: Integrated
Qtel Stake: 100%
Position: 1/1
Q3 Sub growth: 2%
Q3 Blended ARPU: QR 193

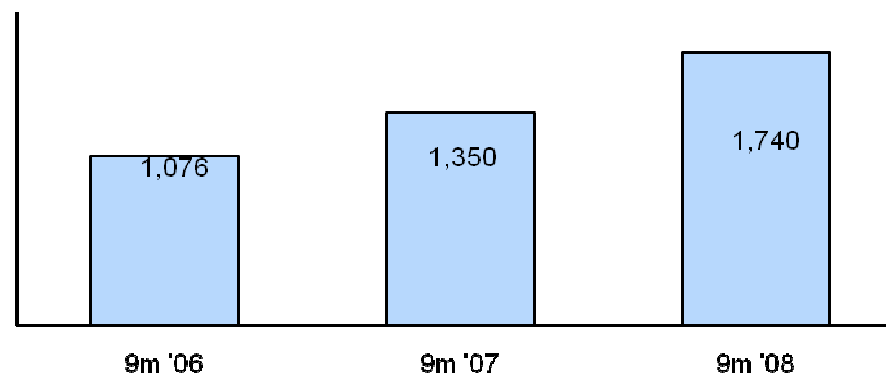
Operator importance to group

Population: 0.4%; Customers: 3%; Revenue: 28%; EBITDA: 36%

Revenue evolution (in millions QR)



Customers (in '000s)



Market snapshot

Oman

Pop: 2.8 mn
Pop growth: 3%
GDP: \$51.2 bn
GDP per capita: \$23,730

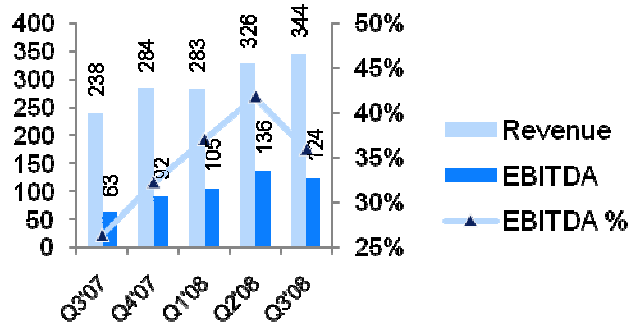
Nawras

Operator: GSM
Qtel Stake: 56%
Position: 2/2
Q3 Sub growth: 10%
Q3 Blended ARPU: QR 83

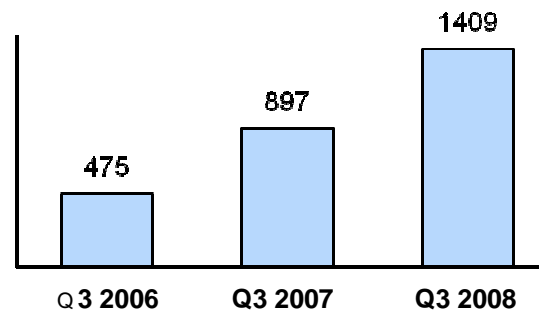
Operator importance to group

Population: 0.75%; Customers: 2.5%; Revenue: 6.7%; EBITDA: 5.1%

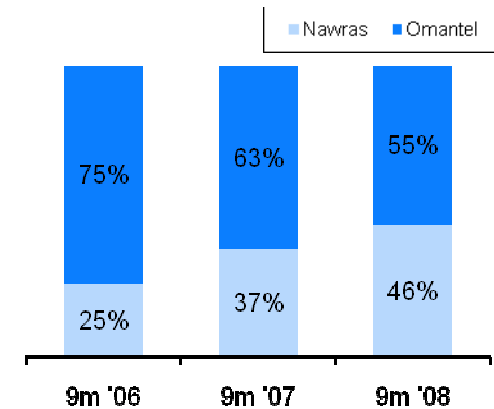
Revenue evolution (in millions QR)



Customers growth (in '000s)



Market share evolution



Market snapshot

Kuwait

Pop : 3.6 mn
Pop growth: 3%
GDP: \$157 bn
GDP per capita: \$44,530

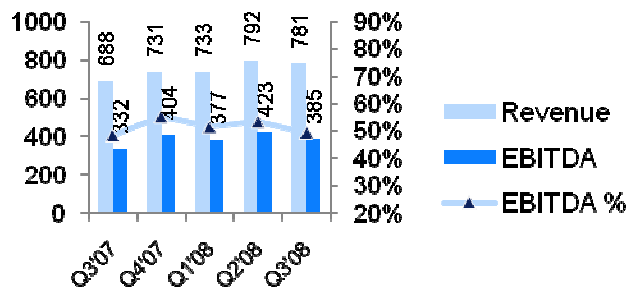
Wataniya

Operator: GSM
Qtel Stake: 51%
Position: 2/2
Q3 Sub growth: 0.4%
Q3 Blended ARPU: QR 192

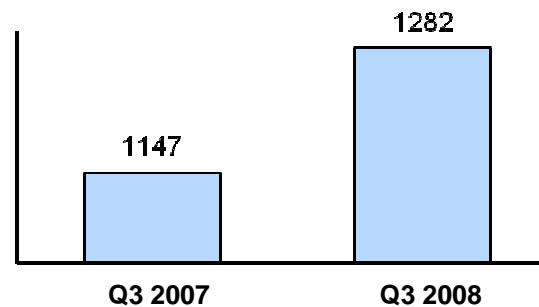
Operator importance to group

Population: 1%; Customers: 2.3%; Revenue: 16.2%; EBITDA: 16.7%

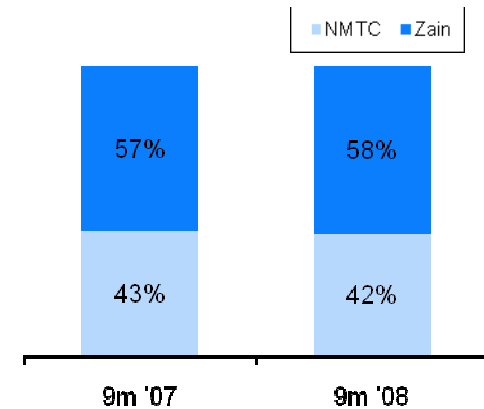
Revenue evolution (in millions QR)



Customers growth (in '000s)



Market share evolution





Algeria
Nedjma



Market snapshot

Algeria

Pop : 34.4 mn
Pop growth: 3%
GDP: \$164.4 bn
GDP per capita: \$8,260

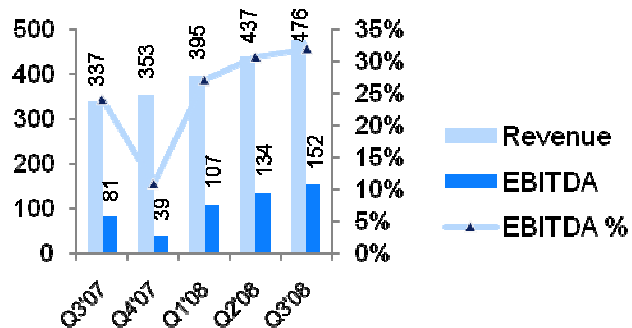
Nedjma

Operator: GSM
Qtel Stake: 45%
Position: 2/3
Q3 Sub growth: 1%
Q3 Blended ARPU: QR 28

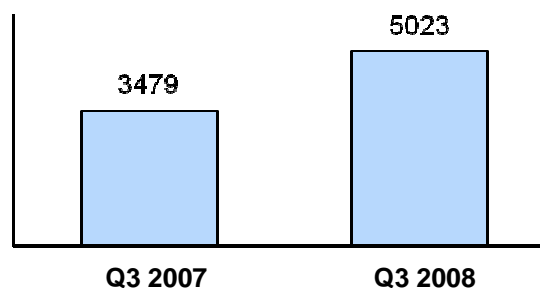
Operator importance to group

Population: 9%; Customers: 9%; Revenue: 9.2%; EBITDA: 5.5%

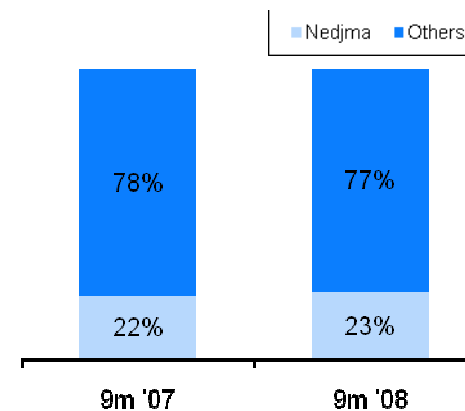
Revenue evolution
(in millions QR)



Customers growth
(in '000s)



Market share evolution





Tunisia
Tunisiana



Market snapshot

Tunisia

Pop : 10.4 mn
Pop growth: 0%
GDP: \$40.78 bn
GDP per capita: \$7,850

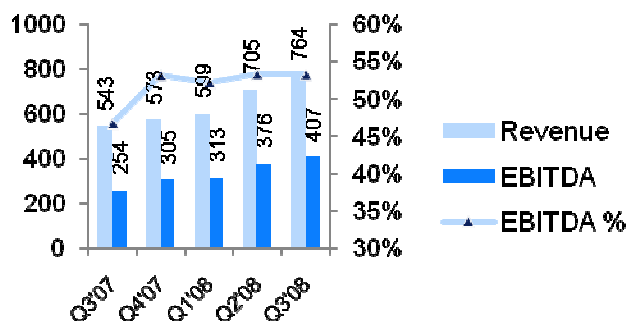
Tunisiana

Operator: GSM
Qtel Stake: 25%
Position: 2/2
Q3 Sub growth: 7%
Q3 Blended ARPU: QR 51

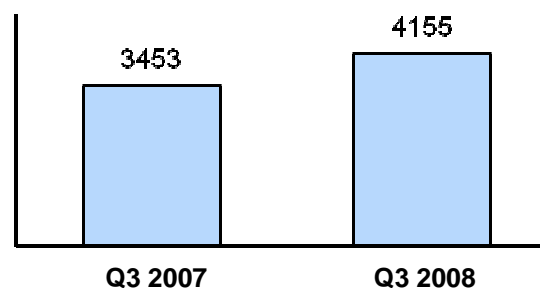
Operator importance to group (Revenue and EBITDA @50%)

Population: 3%; Customers: 7.5%; Revenue: 7.3%; EBITDA: 7.7%

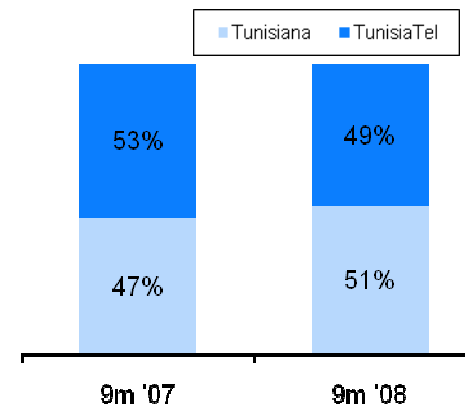
Revenue evolution
(in millions QR)



Customers growth
(in '000s)



Market share evolution



Market snapshot

Maldives

Pop : 0.35 mn
Pop growth: 0%
GDP: \$1.2 bn
GDP per capita: \$4,908

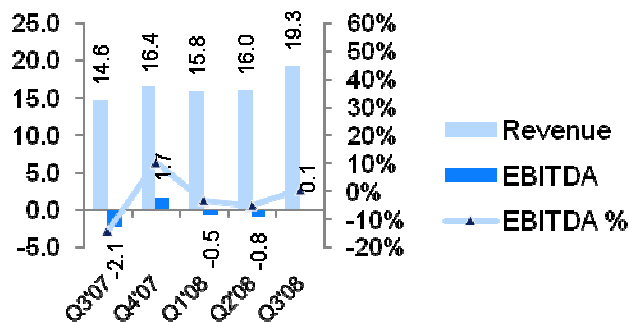
Wataniya

Operator: GSM
Qtel Stake: 51%
Position: 2/2
Q3 Sub growth: 15%
Q3 Blended ARPU: QR 57

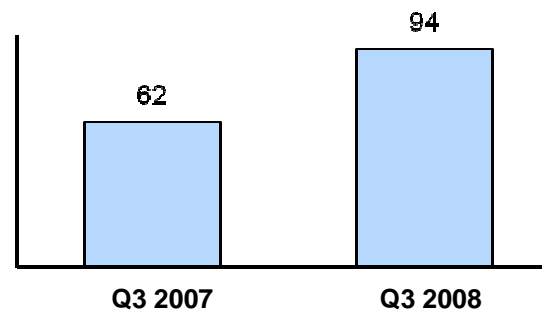
Operator importance to group

Population: 0.1%; Customers: 0.2%; Revenue: 0.4%; EBITDA: 0%

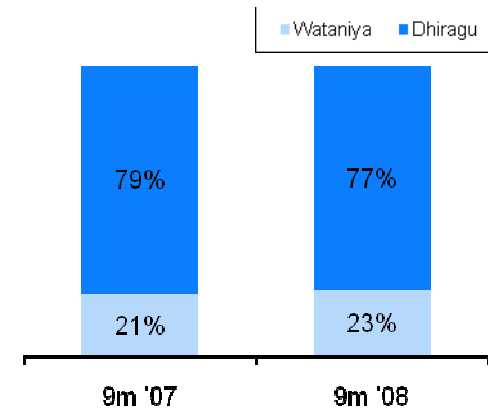
Revenue evolution (in millions QR)



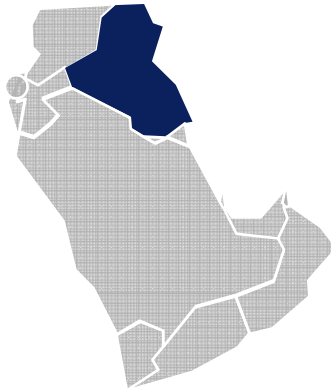
Customers growth (in '000s)



Market share evolution



Market snapshot



Iraq

Pop : 29.4 mn
Pop growth: 1%
GDP: \$75.6 bn
GDP per capita: \$3,820

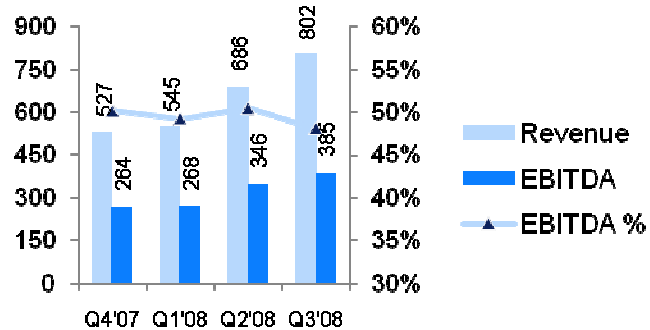
Asiacell

Operator: GSM
Qtel Stake: 30%
Position: 2/3
Q3 Sub growth: 16%
Q3 Blended ARPU: QR 49

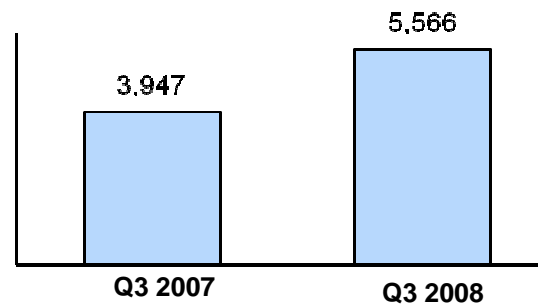
Operator importance to group

Population: 8%; Customers: 10%; Revenue: 14.3%; EBITDA: 14.1%

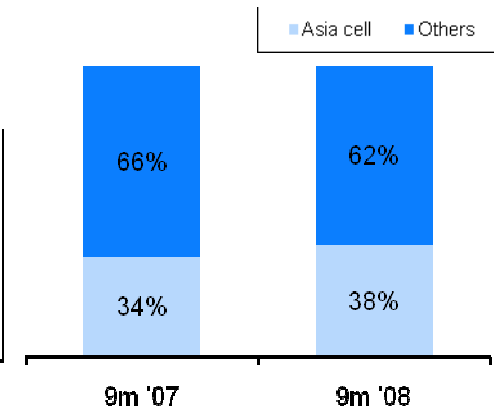
Revenue evolution
(in millions QR)

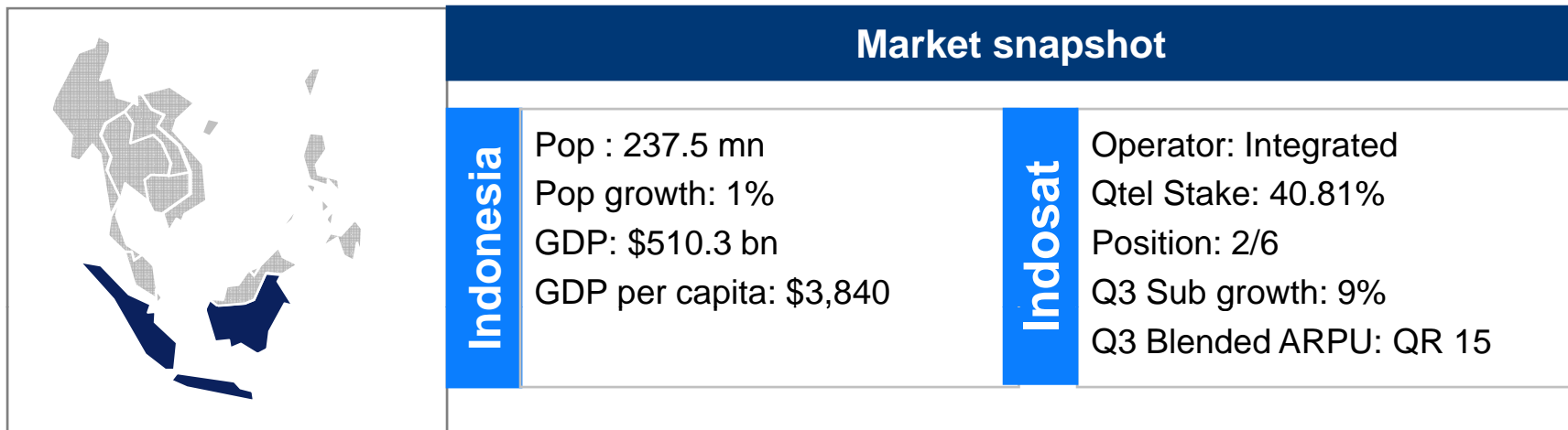


Customers growth
(in '000s)

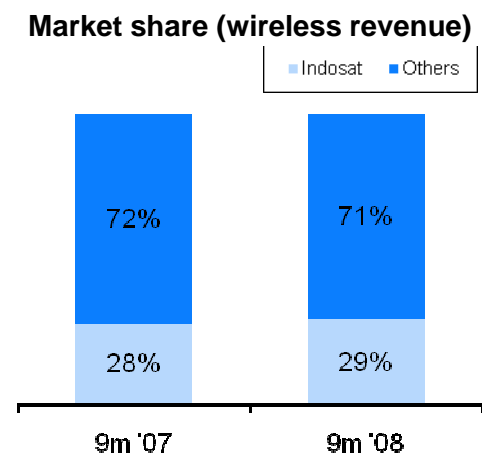
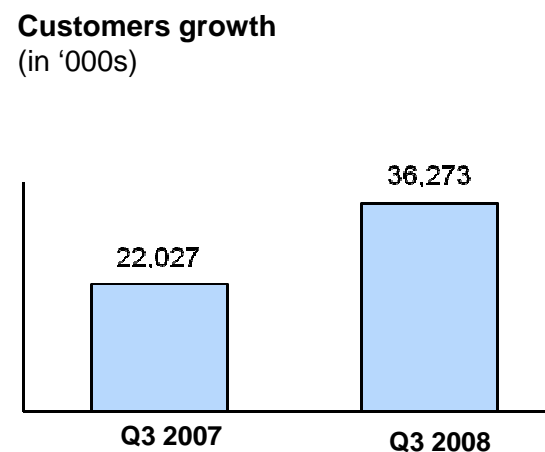
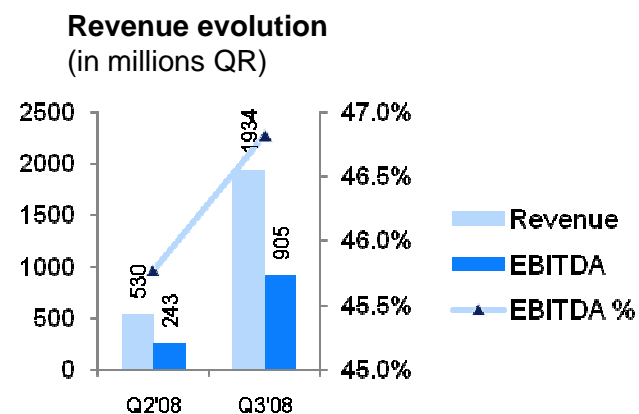


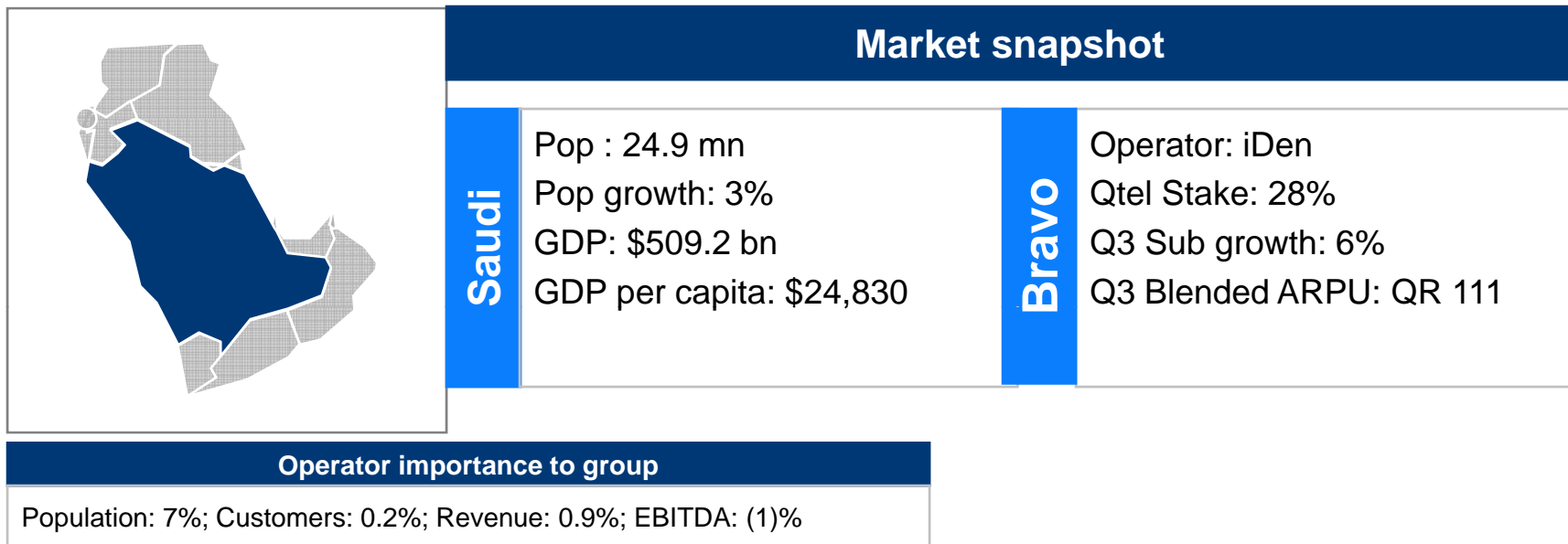
Market share evolution



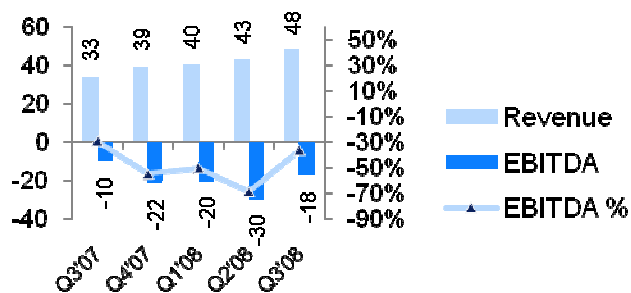


Operator importance to group
Population: 63%; Customers: 65.1%; Revenue: 17.3%; EBITDA: 16.2%

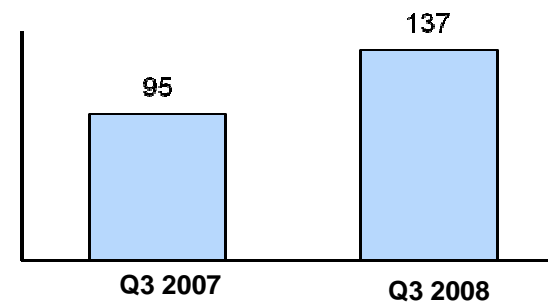




Revenue evolution
(in millions QR)



Customers growth
(in '000s)



Today's agenda



- Introduction
- Q3 Implementing the 2020 Vision
- The Qtel Group Q3 2008 Results
- **Looking Forward**
- Appendix – Qtel Group structure and presence

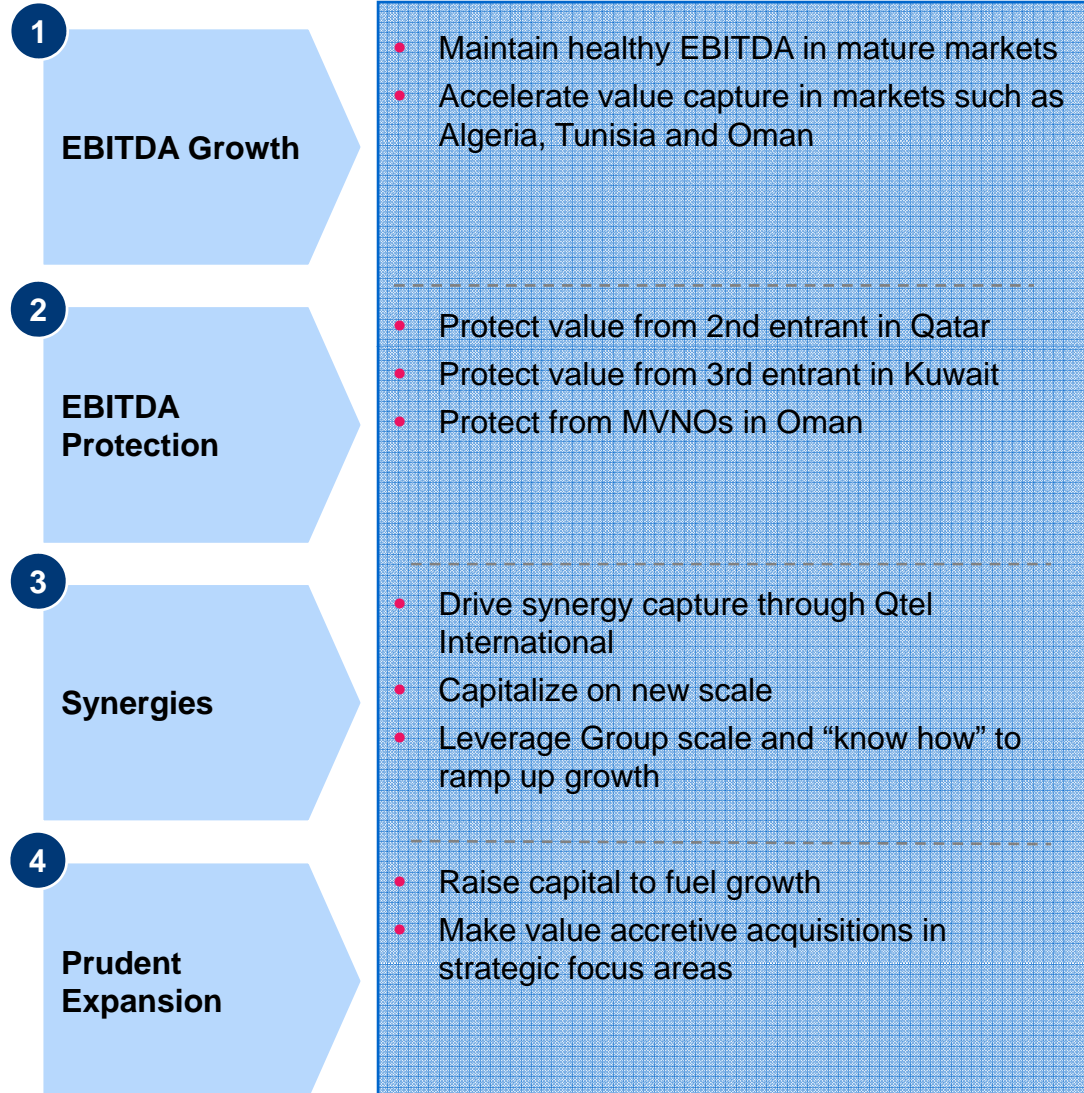
2008 objective progress

The Qtel Group continues to focus on four priorities in 2008



Objectives

9M progress update



- EBITDA margins of 64% and 51% in Qatar and Kuwait respectively for 9M 2008
- Preparations have been underway for launch of 2nd / 3rd operator in both markets. Both companies are well positioned and well prepared to compete and defend.
- Nawras to build upon existing competitive strengths.
- Group frame purchasing agreements resulting in 10-15% savings
- Additionally, marketing & international traffic
- Group-wide forums in various functional areas, global teams & resource centres
- Rights offering oversubscribed at 217%, raising \$1.6bn.
- Indosat transaction *raises the bar* – Strategic and value accretive asset in large growth market

Safe Harbor Disclaimer



- **Qatar Telecom (Qtel) Q.S.C. cautions investors that certain statements contained in this document state management's intentions, hopes, beliefs, expectations, or predictions of the future are forward-looking statements**
- **Management wishes to 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
- **The company undertakes no obligation to update publicly any forward-looking statements, whether as a result of future events, new information, or otherwise**

Thank you for your attention



**Any further
questions?**

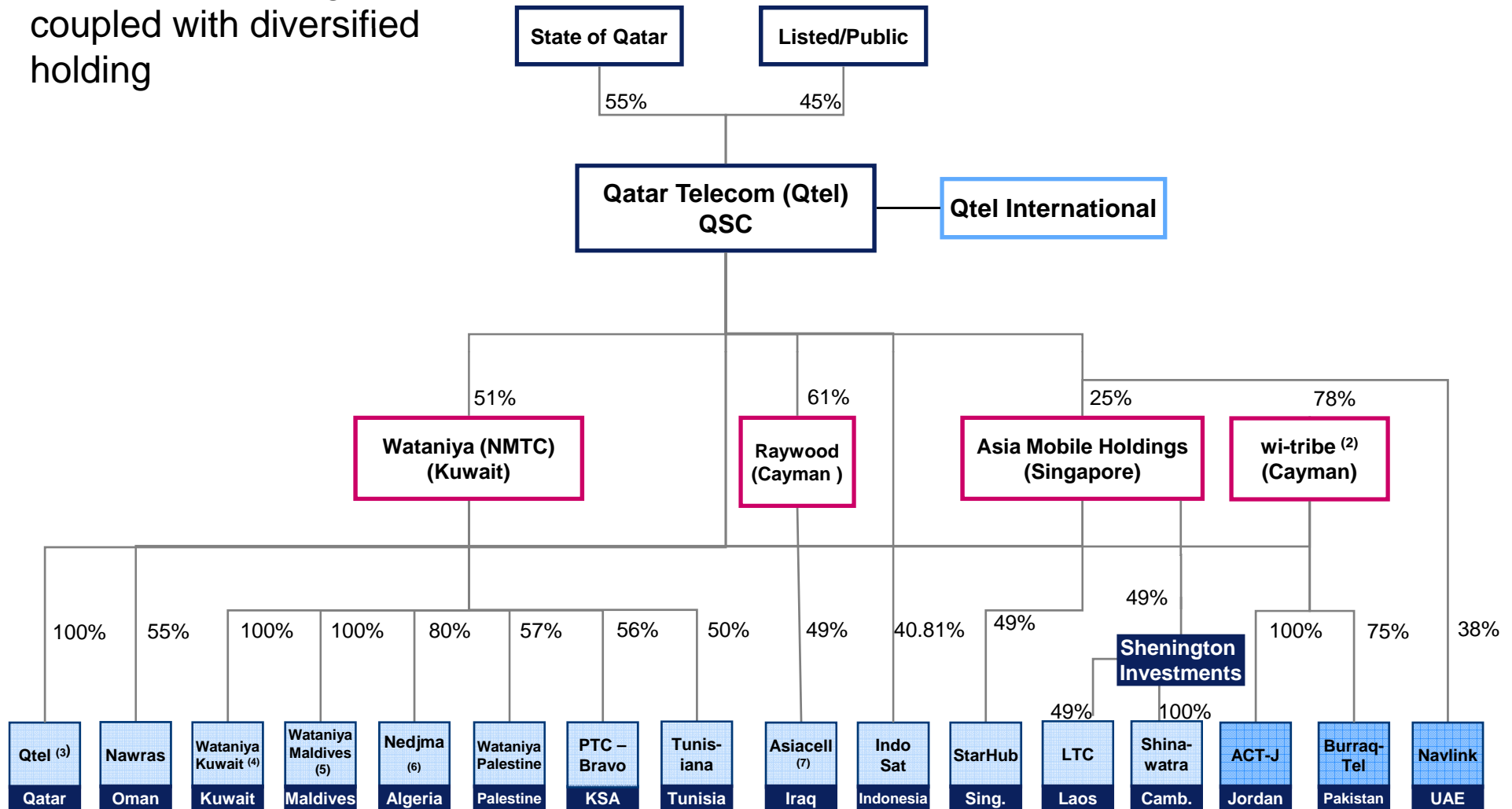
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**Upcoming
events**

- Financial Highlights FY 2008 – March 2009

Qtel Group structure and presence⁽¹⁾

Mix of public and government ownership
coupled with diversified
holding



Source:
Notes:

The Qtel Group Subsidiaries and Affiliates as of June 30 2008

- (1) Simplified organizational structure
- (2) Up to 31.12.2007 known as ATCO CLEARWIRE
- (3) Operations integrated within Qatar Telecom (Qtel) QSC
- (4) Operations integrated within NMTC
- (5) Holds 65% of WARF Telecom International Private limited as a subsidiary
- (6) 71% is held via NMTC and a 9% stake is held via Qatar Telecom (Qtel) QSC
- (7) Asiacell is consolidated on the basis of control rights contained in the shareholders' agreements