

Ooredoo Group

9M 2013 Results



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
- This presentation does not constitute an offering of securities or otherwise constitute an invitation or inducement to any person to underwrite, subscribe for or otherwise acquire or dispose of securities in any company within the Ooredoo Group.
- 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

Group Results

Key 2013 9M Highlights

[Overview](#)[Results Review](#)[Strategy Review](#)[Operations Review](#)[Additional Information](#)

Group revenue growth of 2.6%

- Strong performances in Qatar, Algeria and Iraq were partially offset by competitive dynamics and challenging economic environment in Kuwait and Tunisia

Adjusted Net Profit excluding FX increases 12% on previous year

- Net profit attributable to Ooredoo shareholders includes Foreign Exchange losses primarily from Indosat. Excluding this FX impact the Net Profit to Ooredoo shareholders stood at the same level as in Q3 2012 and increased by 12% for 9 months 2013.

Ooredoo Myanmar working on roll out plans

- Ross Cormack, former Nawras CEO, appointed as Ooredoo Myanmar CEO in October 2013.
- Ooredoo Myanmar is in the process of finalizing the license terms and preparations are underway for the commercial roll-out of next generation mobile services

Post period award of provisional Algerian 3G license to Nedjma

- Nedjma received a provisional license to operate 3G services from the Algerian Regulatory Authority for Post and Telecommunications

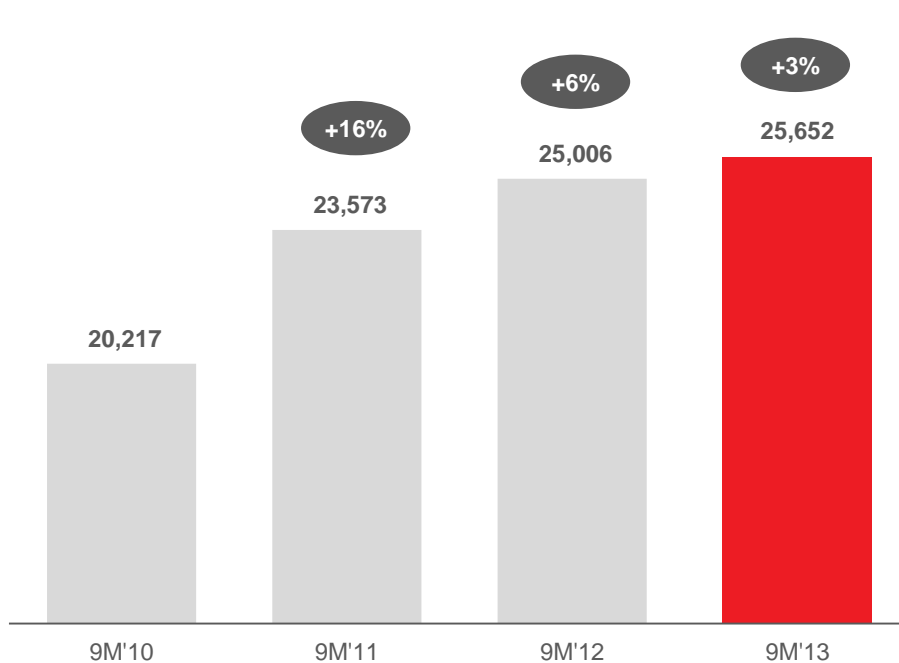


Group Results¹

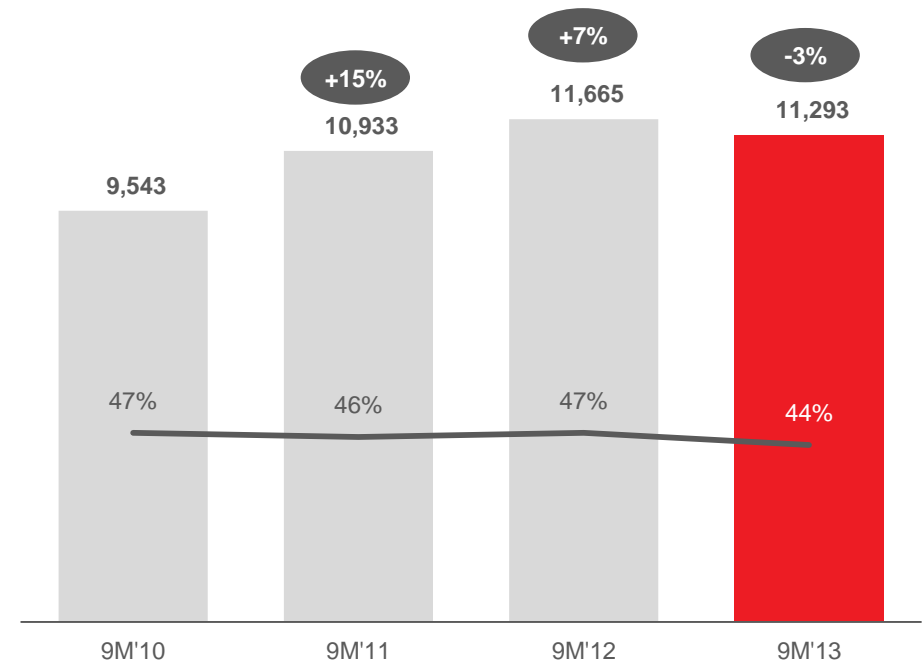
Revenue and EBITDA

[Overview](#)[Results Review](#)[Strategy Review](#)[Operations Review](#)[Additional Information](#)

Revenue (QARm)



EBITDA (QARm) and EBITDA Margin



Solid revenue performance

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

Note: (1) All Indosat results as reported adhere to IFRS which may in some instances differ from INDOGAAP; Tunisiana is 50% consolidated up to December 2010 and fully consolidated from 2011

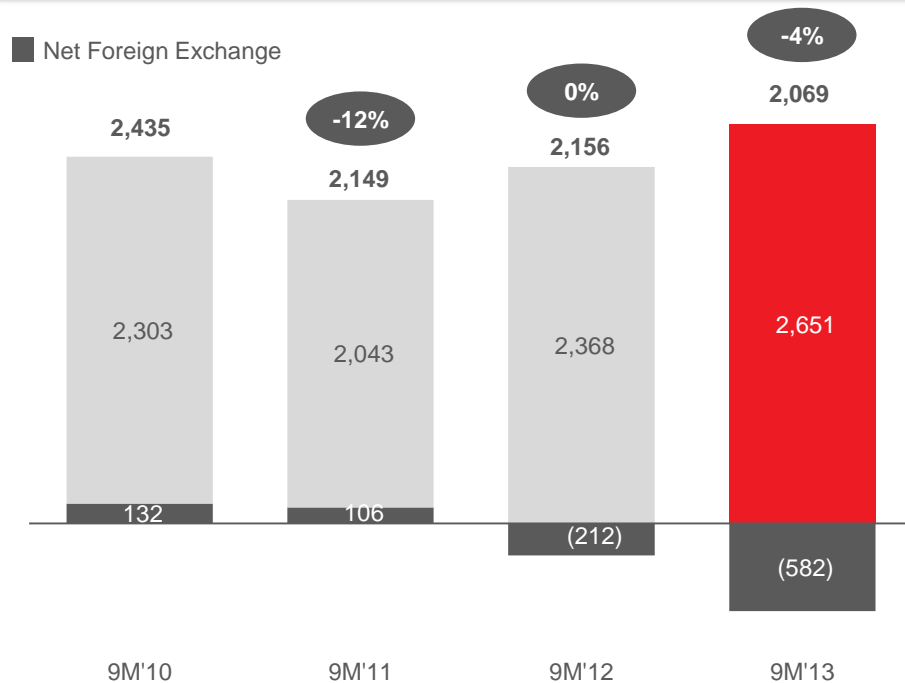


Group Results

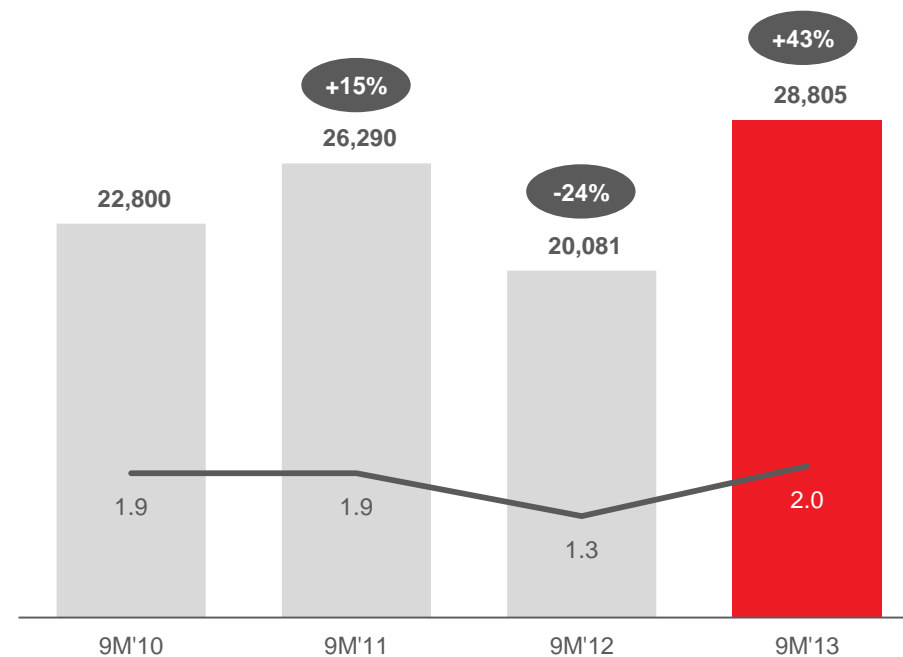
Net Profit and Net Debt¹

[Overview](#)
[Results Review](#)
[Strategy Review](#)
[Operations Review](#)
[Additional Information](#)

Net Profit Attributable to Ooredoo Shareholders (QARm)



Net Debt¹ (QARm) and Net Debt/EBITDA ratio



Net Profit excluding FX is growing by 12%
Group leverage remains in target range

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)

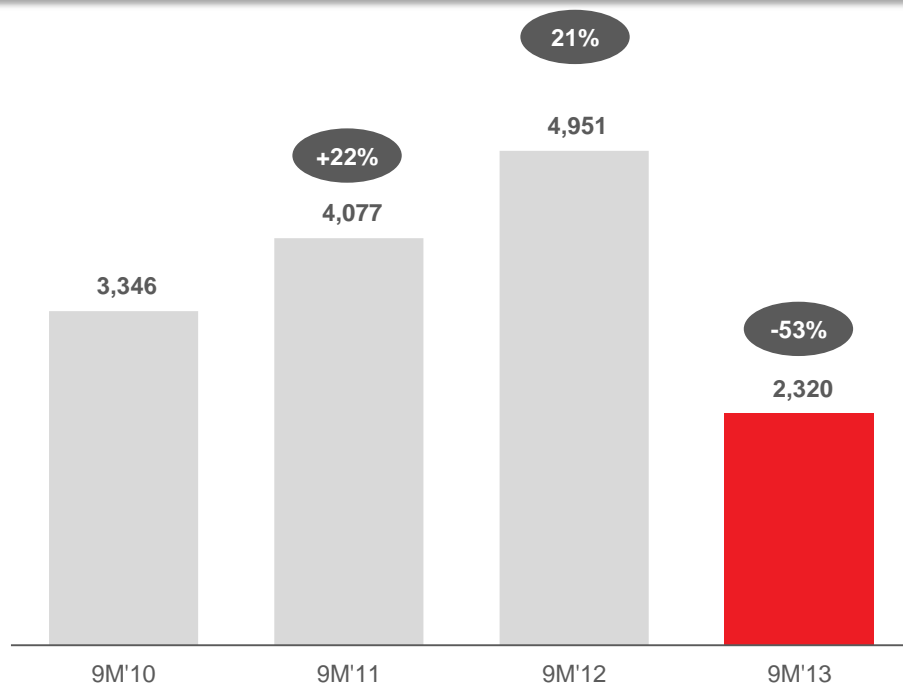


Group Results

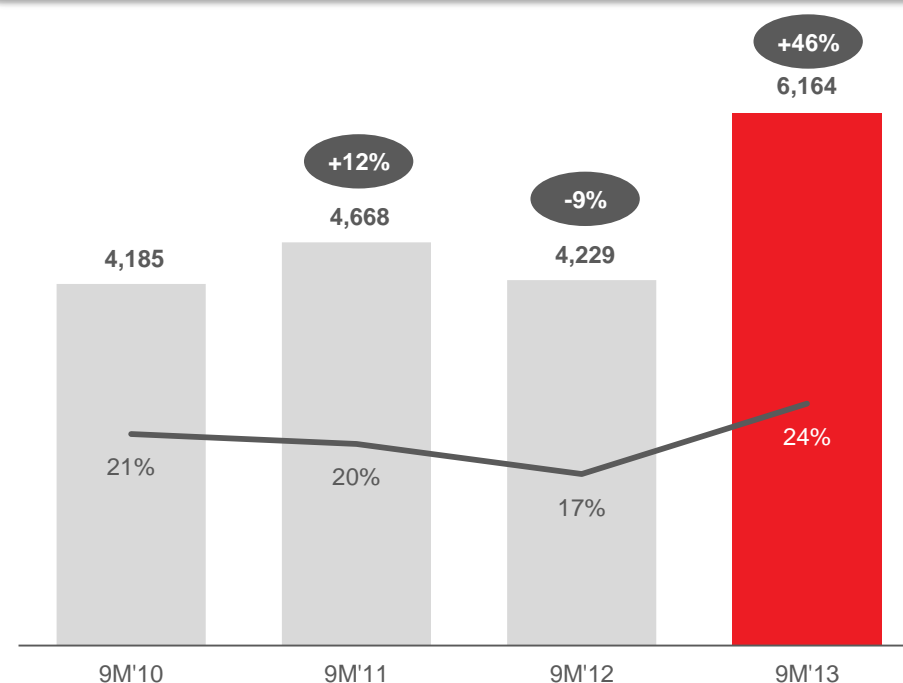
Free Cash Flow and Capital Expenditure

[Overview](#)
[Results Review](#)
[Strategy Review](#)
[Operations Review](#)
[Additional Information](#)

Free Cash Flow¹ (QARm)



Capex (QARm) and Capex/Revenue (%)



Increased 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



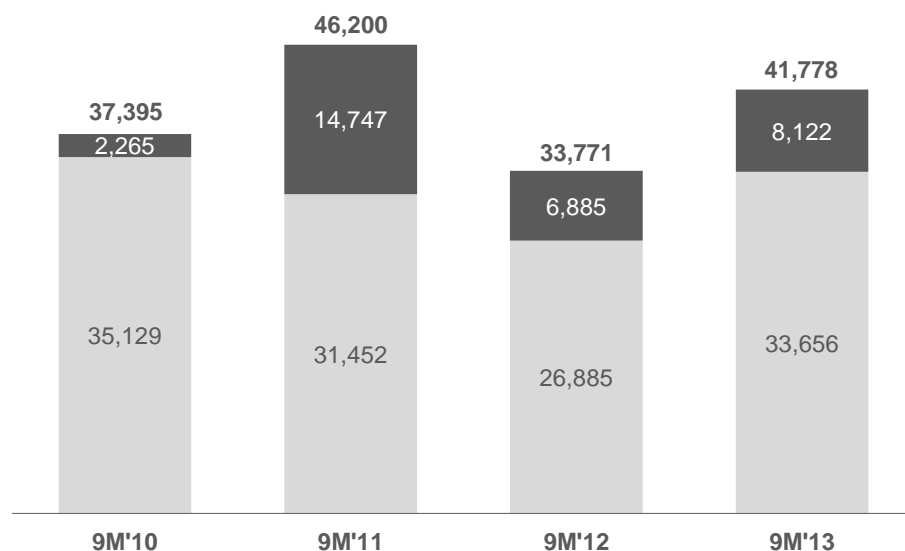
Group Results

Total Group Debt Breakdown

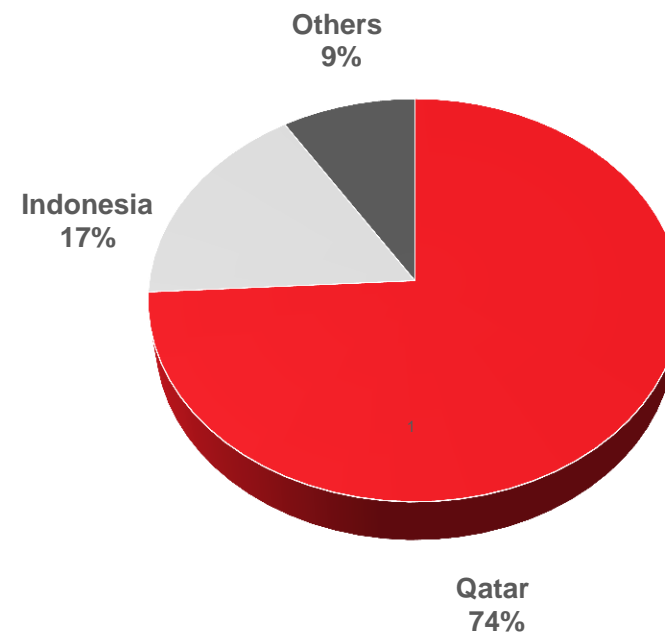
[Overview](#)[Results Review](#)[Strategy Review](#)[Operations Review](#)[Additional Information](#)

Total Group Debt (QARm)

■ Short-term
■ Long-term



Total Group Debt Breakdown (as of September 30, 2013)

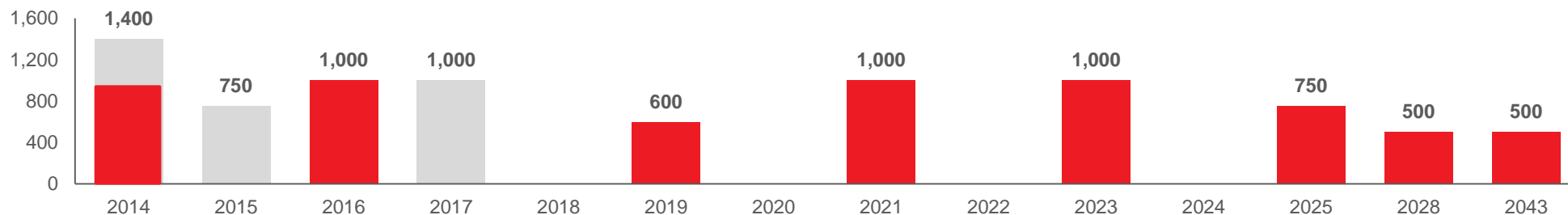


Balanced Group debt mainly at Corporate level
Debt primarily used for M&A activities

Note: (1) Includes Qtel International Finance Limited

Group Results

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

[Overview](#)
[Results Review](#)
[Strategy Review](#)
[Operations Review](#)
[Additional Information](#)


Loan Type (in US\$ millions)	Amount	Usage	Rate ⁽¹⁾	Maturity
RCF(1)	750	750	Libor +155 bps	26 May 2015
QNB QAR3bn RCF	823	0	QAR rates	Available till 31 Jan 2014
QIB Commodity Murabaha Facility	500	500	Libor + 95bps	14 May 2014
RCF(2)	1,000	1,000	Libor + 85 bps	2 April 2017
Total	3,037	2,250		

Bonds Issued (in US\$ millions)	Issue Amount	Interest Rate	Maturity
Fixed Rate Bonds due 2014	900	6.50%	10 Jun 2014
Fixed Rate Bonds due 2016	1,000	3.375%	14 Oct 2016
Fixed Rate Bonds due 2019	600	7.875%	10 Jun 2019
Fixed Rate Bonds due 2021	1,000	4.75%	16 Feb 2021
Fixed Rate Bonds due 2023	1,000	3.25%	21 Feb 2023
Fixed Rate Bonds due 2025	750	5.00%	19 Oct 2025
Fixed Rate Bonds due 2028	500	3.875%	31 Jan 2028
Fixed Rate Bonds due 2043	500	4.50%	31 Jan 2043
Total	6,250		

Total outstanding debt as at 30 September 2013 at Ooredoo Q.S.C. level

US\$ 8,500 million

Conservative debt profile spread out until 2043
Short term liabilities covered by comfortable cash balances

Note: (1) There is an additional 10bps utilization margin across the facilities
 (2) There is an additional 30bps utilization margin across the facilities

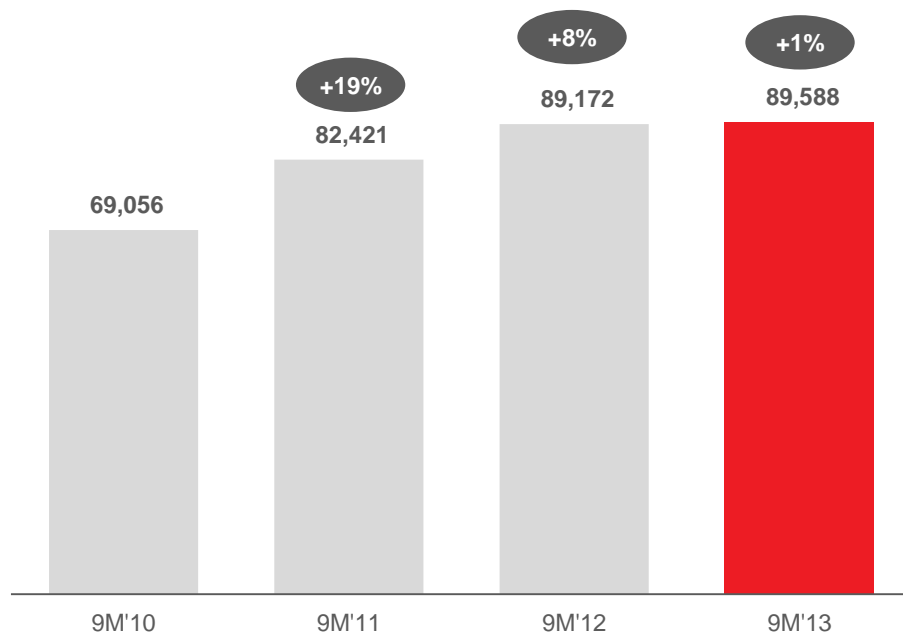


Group Results

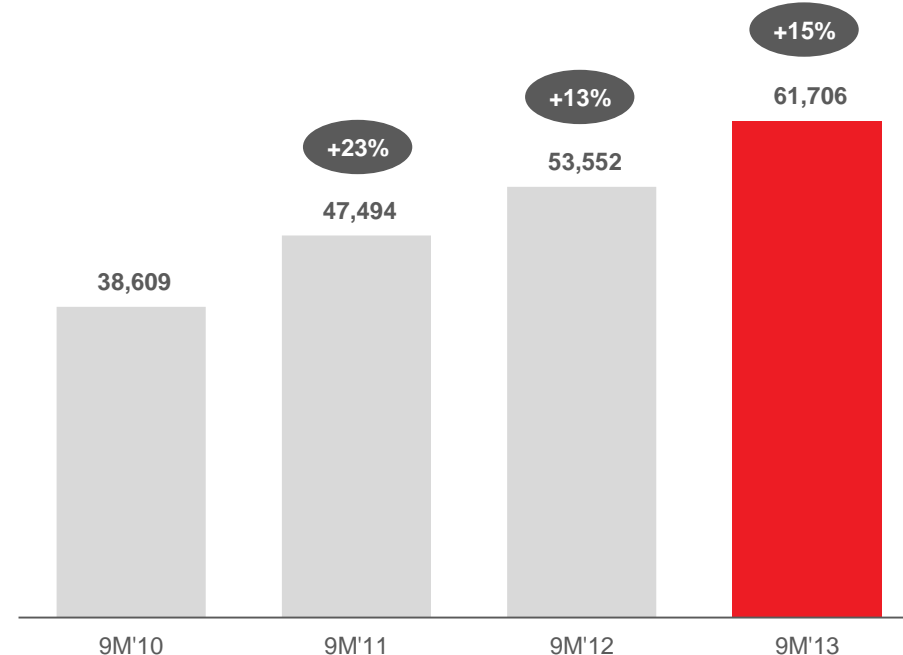
Total and Proportional Customers

[Overview](#)[Results Review](#)[Strategy Review](#)[Operations Review](#)[Additional Information](#)

Total Customers



Proportional Customers



Proportional customer growth a result of increased stakes in Asiacell, Wataniya Group and Tunisiana

Group Results

2013 9M Performance Summary

[Overview](#)
[Results Review](#)
[Strategy Review](#)
[Operations Review](#)
[Additional Information](#)

QAR Millions	9 months ended September 2013	9M 2013 / 9M 2012	2013 Annual Guidance
Consolidated revenue	25,652	+3%	+2 - 6%
EBITDA	11,293	-3%	+1 - 5%
Net profit attributable to Ooredoo shareholders	2,069	-4%	-
Earnings per share ⁽¹⁾ (in Qatari Riyals)	6.46	-13%	-
Market capitalization (as of 30 September 2013)	44,780	+33%	-
Capital expenditure	6,164	+46%	8,000 – 9,000

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



Contents

- Results review
- **Strategy review**
- Operations review

Group Strategy

Executing on our strategic opportunities

[Overview](#)[Results Review](#)[Strategy Review](#)[Operations Review](#)[Additional Information](#)

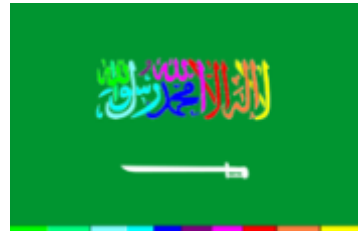
Ooredoo Myanmar

- Post-period appointment of Ross Cormack as CEO (former CEO of Nawras in Oman) in October 2013
- License terms not yet finalized, positive discussions with the Government continue



Nedjma Algeria

- Post-period award of provisional 3G license to Nedjma, Algeria



Bravo Kingdom of Saudi Arabia

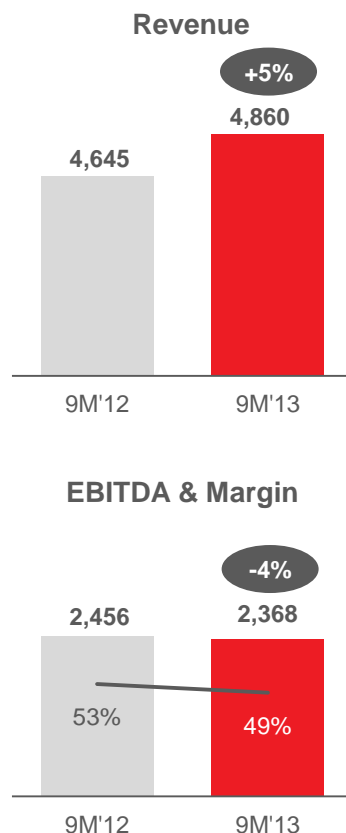
- Post-period Wataniya Group divests “Push to Talk” operator “Bravo”
- Specialized technology standard that is non-core to Ooredoo Group’s strategy.
- Advancement of BOT ‘build, operate, transfer’ arrangement
- Final settlement from Bravo to STC of approx. USD 65 Mill. to settle STC dues, pending necessary regulatory approvals



Contents

- Results review
- Strategy review
- **Operations review**

QARm



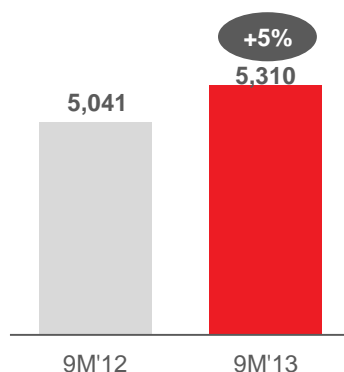
- 1 US\$ = 3.6415 Qatari Riyal (QAR)¹

- Record revenue quarter
- EBITDA impacted by brand roll out and sponsoring
- 4G services now fully launched
- Further expansion of Ooredoo fiber to the Home program
 - 204,000 homes passed
 - 120,000 connected
- Ooredoo brand recognition exceeding competition and former “Qtel” name
- Headquarter two opened with new call centre and high tech paperless Ooredoo shop
- QNBN (Qatar National Broadband Network) discussions ongoing

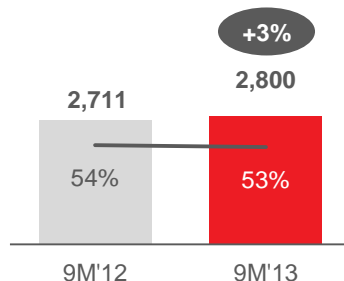
Note: (1) Constant pegged currency

QARm

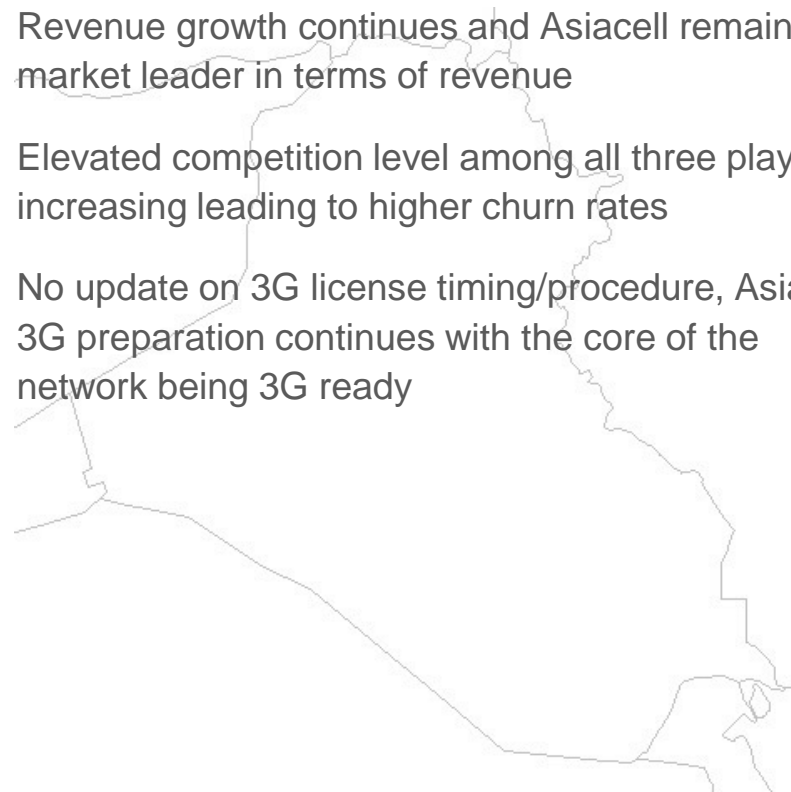
Revenue



EBITDA & Margin

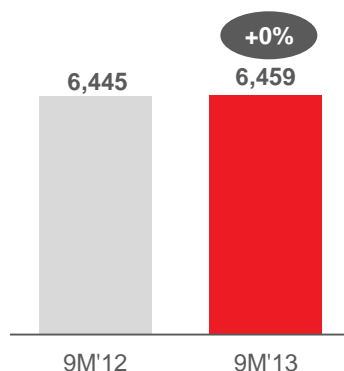


- Revenue growth continues and Asiacell remains market leader in terms of revenue
- Elevated competition level among all three players increasing leading to higher churn rates
- No update on 3G license timing/procedure, Asiacell 3G preparation continues with the core of the network being 3G ready

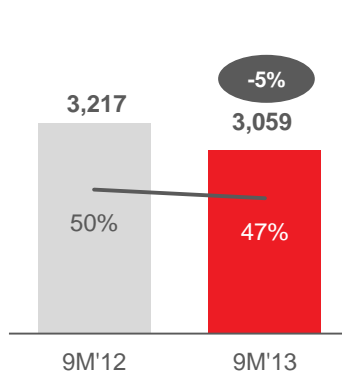


QARm

Revenue

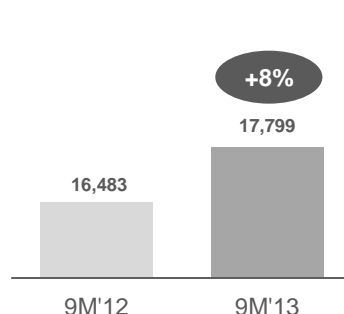


EBITDA & Margin

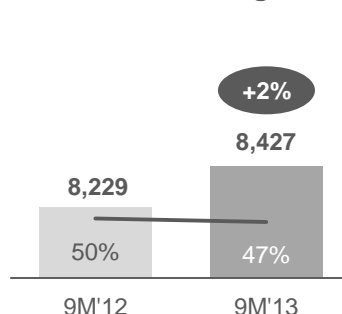


IDRbn¹

Revenue



EBITDA & Margin

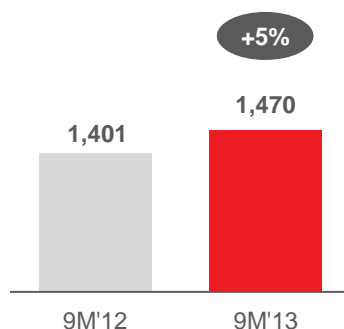


- 1 US\$ = 10,048 Indonesia Rupiah (IDR)²

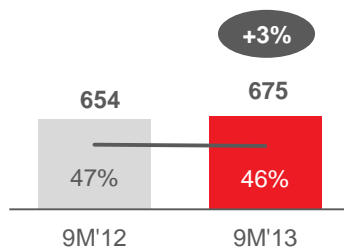
- YoY local currency revenue increase driven by Cellular data revenue and Fixed Data business
- EBITDA impacted by competitive pressure partially offset by ongoing cost optimization
- Net profit impacted by FX substantial losses and shortened asset life
- Q3 performance impacted by network modernization delay
- South Bali 3G 900/2100 HSDPA+ network successfully launched.

QARm

Revenue



EBITDA & Margin

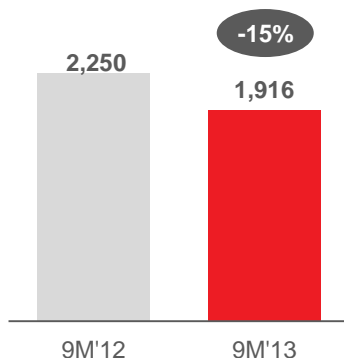


- 1 US\$ = 0.38463 Omani Rial (OMR)¹

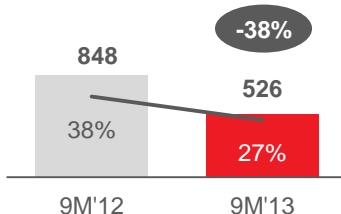
- Revenue increase is driven by data and fixed revenues, offset partially by SMS
- 11% growth in total number of customers
- Fixed business continues to grow rapidly
- Investment in network modernization continues to affect net profit through higher depreciation
- Modernization phase two started (outside Muscat the capital area)
- Greg Young, appointed as new CEO. Almost 30 years industry experience, former CEO of Sri Lanka Telecom

QARm

Revenue

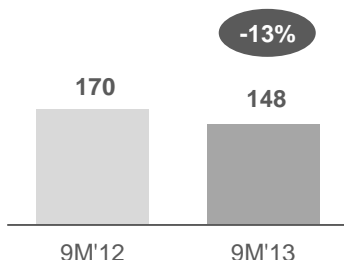


EBITDA & Margin

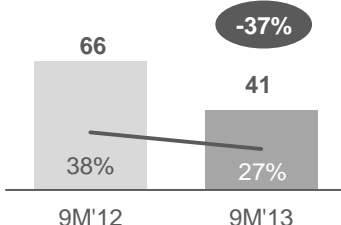


KWDm

Revenue



EBITDA & Margin

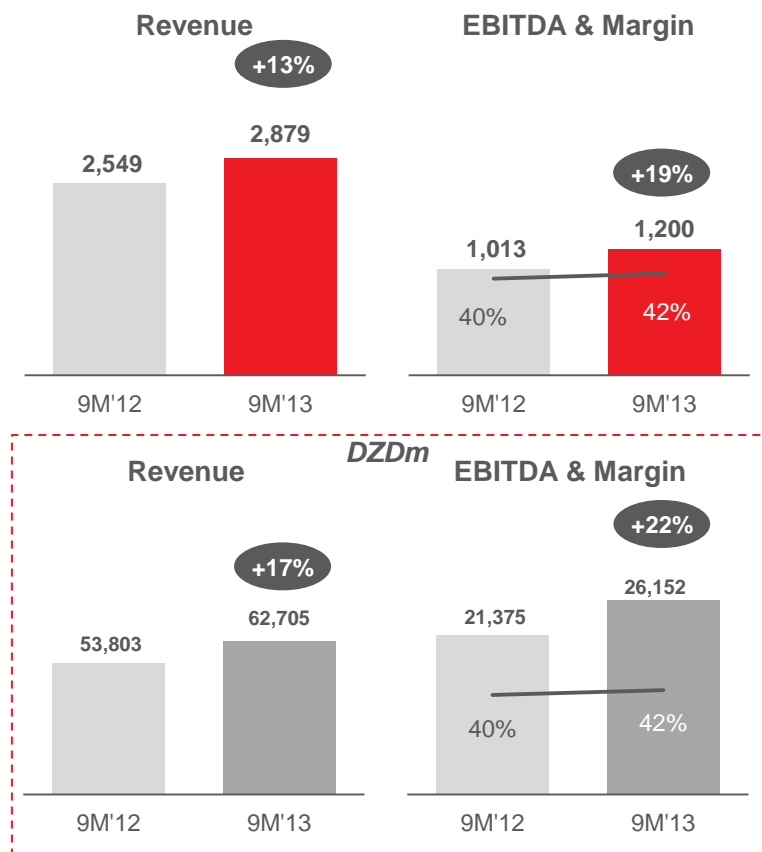


▪ 1 US\$ = 0.2850 Kuwait Dinar¹

- Mobile Number Portability implemented before the network has been fully modernized, performance negatively impacted
- Aggressive pre and postpaid discount promotions implemented to reduce customer churn.
- Network modernization plan is back on track with LTE services launched in July, more 4G base stations planned
- Highest quality 3G network provides good platform for growth in data business
- Key management positions appointed (CMO)
- Increased number of Wataniya retail shops from 17 to 33

Group Operations Algeria

QARm



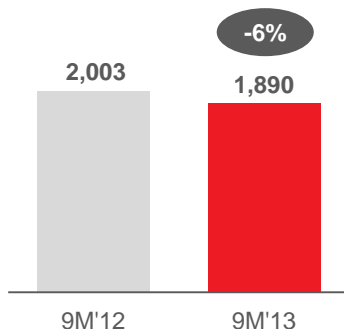
- 1 US\$ = 79.8 Algerian Dinar (DZD)¹

- Revenue increase in line with market growth
- Received provisional 3G license, preparation continues for launch in December 2013
- 'Start program' promoting development of mobile apps
- Push on B2B sector; focus on large, key accounts

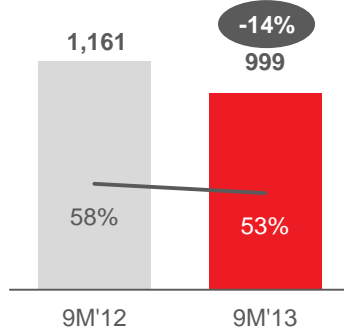
Note: (1) nine month average rate January – September 2013

QARm

Revenue

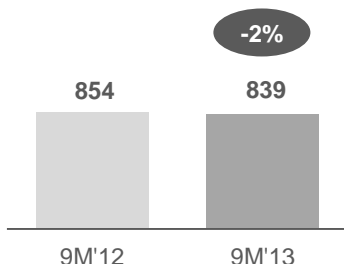


EBITDA & Margin

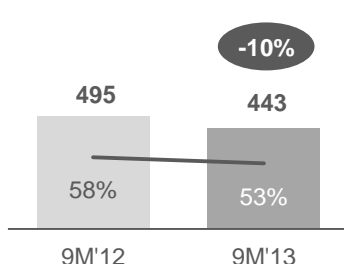


TNDm

Revenue



EBITDA & Margin



▪ 1 US\$ = 1.627 Tunisian Dinar (TND)

- Continuing political and economic instability impacting overall market growth
- Good results in August as post-Eid activities helped growth
- Strong market leadership although tariff erosion impacting revenue and EBITDA
- Strengthening growth in data with 3G launch, realizing market leadership in small screen data
- Strong revenues in international incoming traffic as foreign exchange denominated tariffs preserve value
- Negative FX impact due to Tunisian Dinar weakness
- Cost control programs underway to preserve EBITDA

Contents

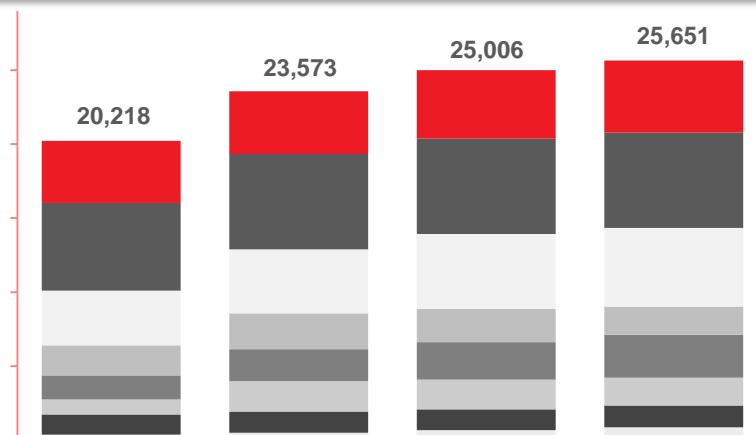
- Results review
- Strategy review
- Operations review
- **Additional information**

Additional Information

Key Operations Importance to Group

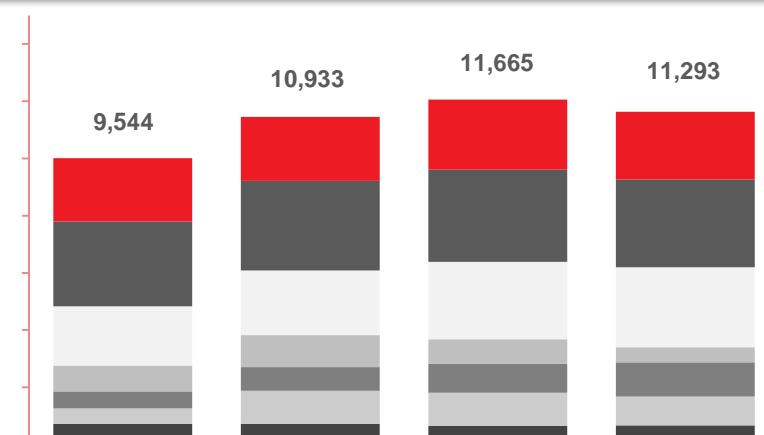
[Overview](#)
[Results Review](#)
[Strategy Review](#)
[Operations Review](#)
[Additional Information](#)

Revenue (QARm)



■ Qatar	4,197	4,244	4,645	4,860
■ Indonesia	5,928	6,438	6,445	6,459
■ Iraq	3,692	4,331	5,041	5,310
■ Kuwait	2,043	2,420	2,250	1,917
■ Algeria	1,610	2,167	2,549	2,879
■ Tunisia	1,014	2,047	2,003	1,890
■ Oman	1,373	1,439	1,401	1,470
■ Others	361	487	672	866

EBITDA (QARm)



■ Qatar	2,206	2,241	2,456	2,368
■ Indonesia	2,969	3,131	3,217	3,060
■ Iraq	2,068	2,256	2,711	2,800
■ Kuwait	905	1,126	848	526
■ Algeria	596	821	1,013	1,201
■ Tunisia	533	1,156	1,161	999
■ Oman	728	726	654	675
■ Others	(461)	(524)	(395)	(366)

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

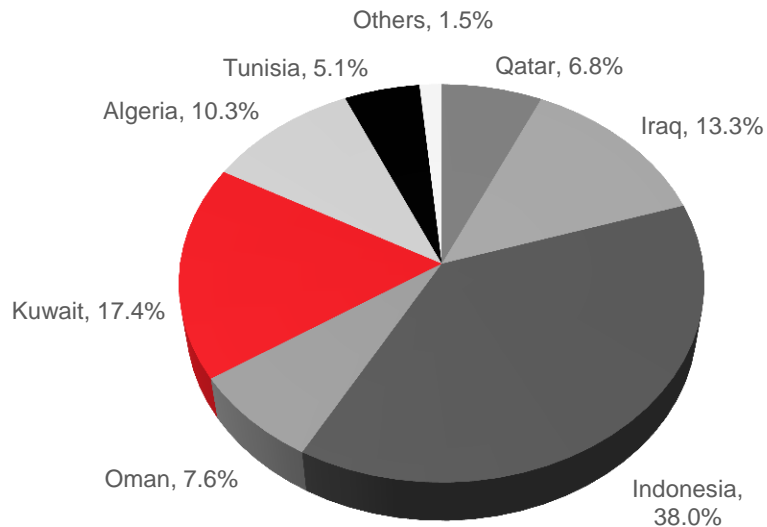


Additional Information

Key Operations Importance to Group

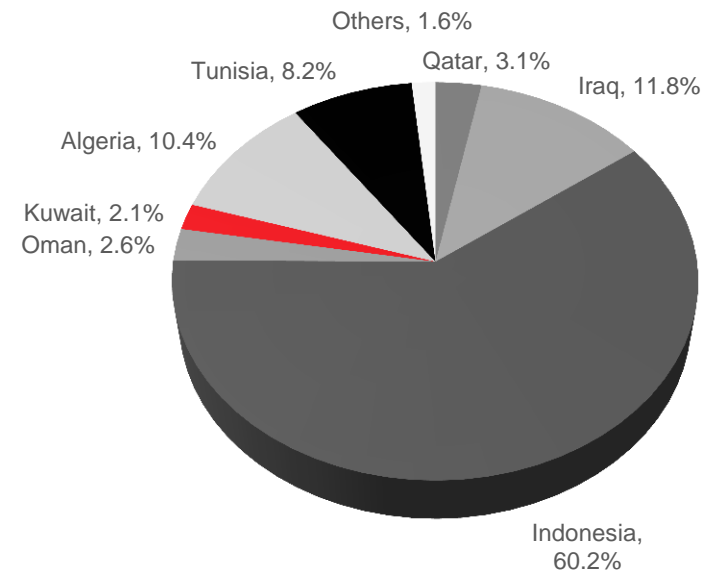
[Overview](#)[Results Review](#)[Strategy Review](#)[Operations Review](#)[Additional Information](#)

Capex



9M 2013 Capex = QAR 6,164 m

Total Customers



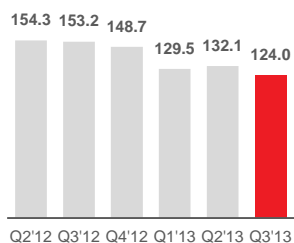
9M 2013 Total Customers = 89,588 m

Additional Information

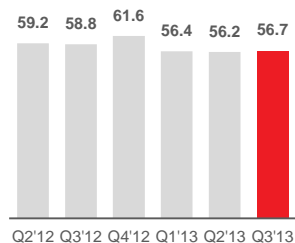
Blended ARPU Development (QAR)

[Overview](#)
[Results Review](#)
[Strategy Review](#)
[Operations Review](#)
[Additional Information](#)

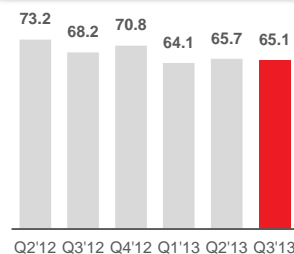
Qatar



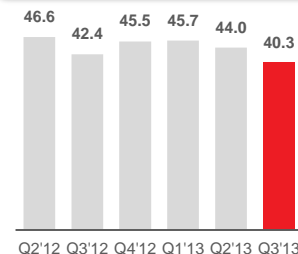
Iraq



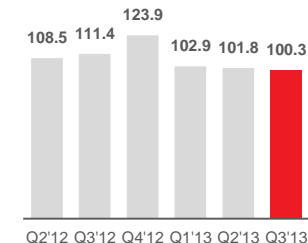
Oman



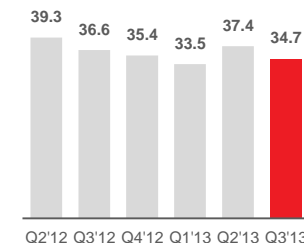
Maldives



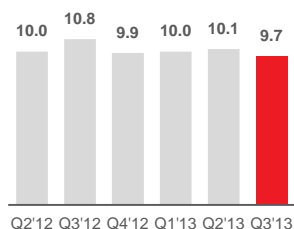
KSA



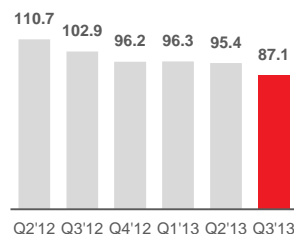
Palestine



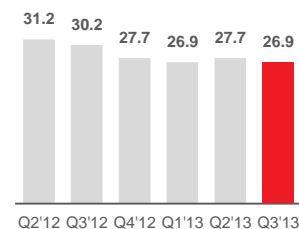
Indonesia



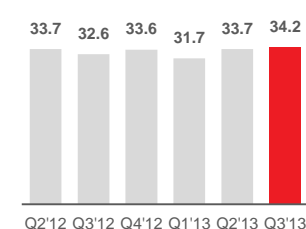
Kuwait



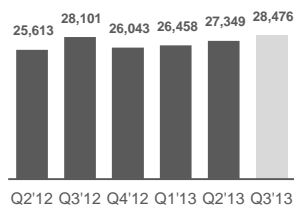
Tunisia



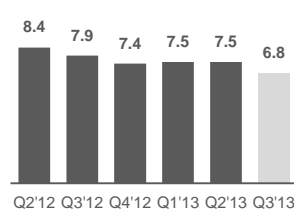
Algeria



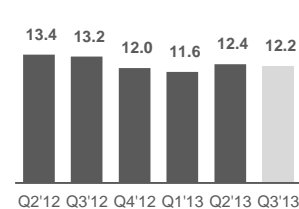
IDR



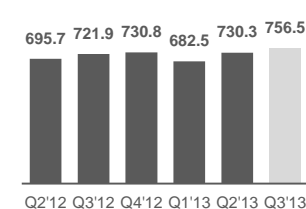
KWD



TND



DZD



Additional Information Qatar

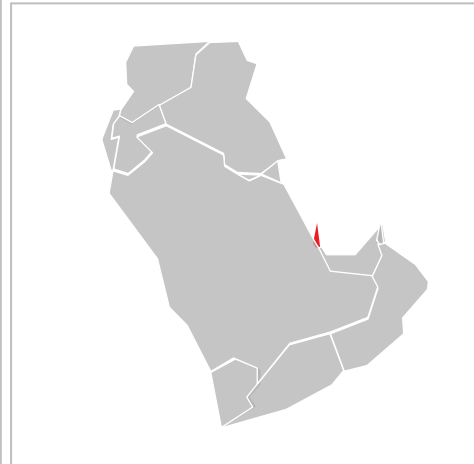
[Overview](#)
[Results Review](#)
[Strategy Review](#)
[Operations Review](#)
[Additional Information](#)

Key Developments

- Record revenue quarter
- EBITDA impacted by brand roll out and sponsoring
- 4G services now fully launched
- Further expansion of Ooredoo fiber to the Home program
 - 204,000 homes passed
 - 120,000 connected
- Ooredoo brand recognition exceeding competition and former "Qtel" name
- Headquarter two opened with new call center and high tech paperless Ooredoo shop
- QNBN (Qatar National Broadband Network) discussions ongoing

Operator Importance to Group

Customers: 3.1%; Revenue: 18.9%; EBITDA: 21%; Capex: 6.8%



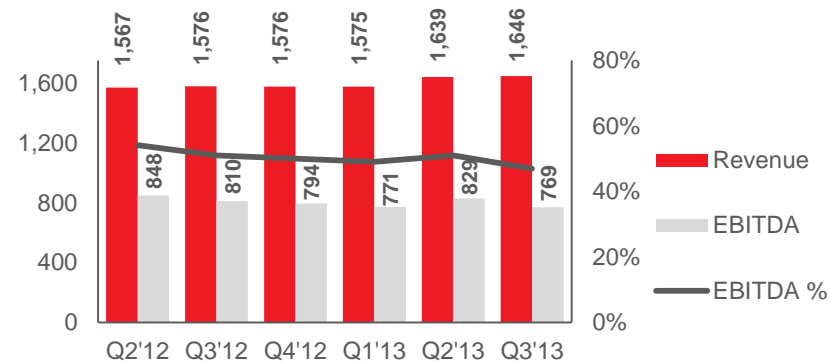
Qatar

Pop : 2.1M (2013 est.)
Pop growth: 4.0%
Mob. penetration: 168%
GDP per capita: US\$ 99,839

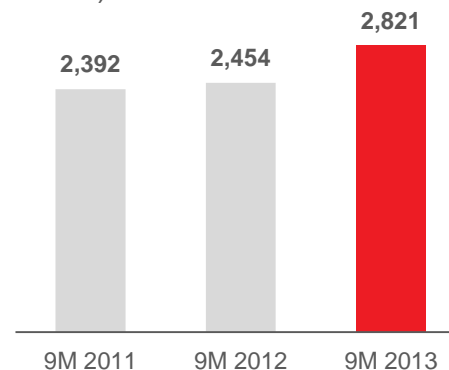
Ooredoo

Operation: Integrated¹
Effective Stake: 100%
Position: 1/2
Q3 Blended (wireless) ARPU: QAR 124

Revenue & EBITDA (in millions QAR)



Customer Growth (in '000s)



Market Share Evolution²



	9M'12	9M'13
Ooredoo	71%	67%
Others	29%	33%

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



Additional Information Iraq

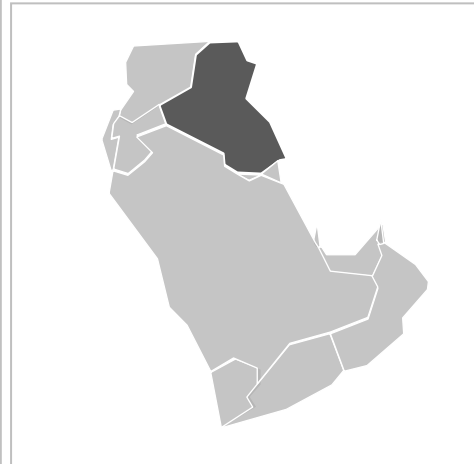
[Overview](#)
[Results Review](#)
[Strategy Review](#)
[Operations Review](#)
[Additional Information](#)

Key Developments

- Revenue growth continues and Asiacell remains market leader in terms of revenue
- Elevated competition level among all three players increasing leading to higher churn rates
- No update on 3G license timing/procedure, Asiacell 3G preparation continues with the core of the network being 3G ready

Operator Importance to Group

Customers: 11.8%; Revenue: 20.7%; EBITDA: 24.8%; Capex: 13.3%



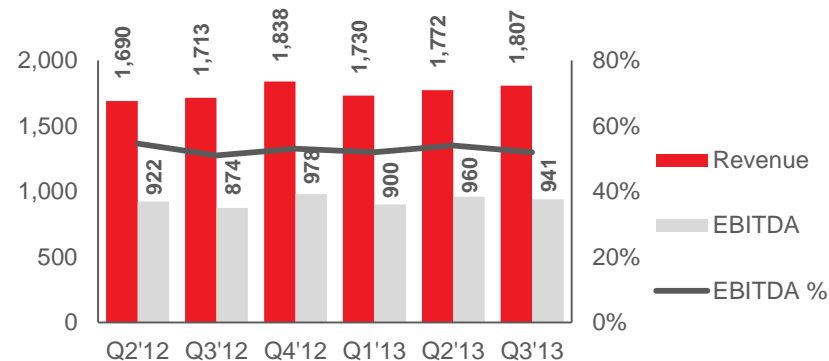
Iraq

Pop : 34.4M (2013 est.)
Pop growth: 2.3%
Mob. penetration: 85%
GDP per capita: US\$ 4,484

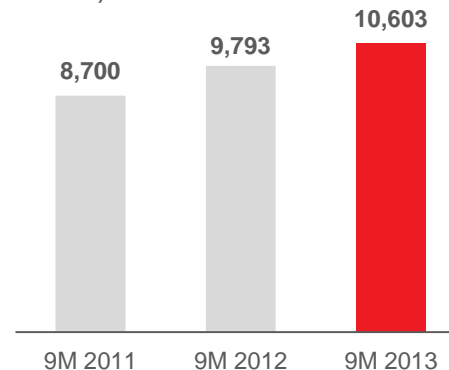
Asiacell

Operation: Mobile¹
Effective Stake: 64.1%
Position: 2/3
Q3 Blended ARPU: QAR 56.74

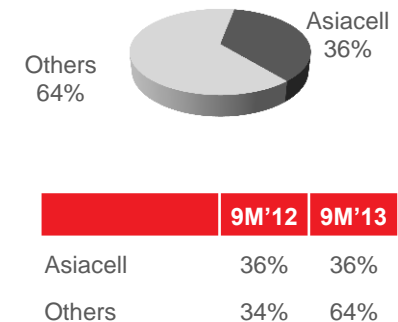
Revenue & EBITDA (in millions QAR)



Customer Growth (in '000s)



Market Share Evolution²



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

Key Developments

- YoY local currency revenue increase driven by Cellular data revenue and Fixed Data business
- EBITDA impacted by competitive pressure partially offset by ongoing cost optimization
- Net profit impacted by FX substantial losses and shortened asset life
- Q3 performance impacted by network modernization delay
- South Bali 3G 900/2100 HSDPA+ network successfully launched.

Operator Importance to Group

Customers: 60.2%; Revenue: 25.2%; EBITDA: 27.1%; Capex: 38%



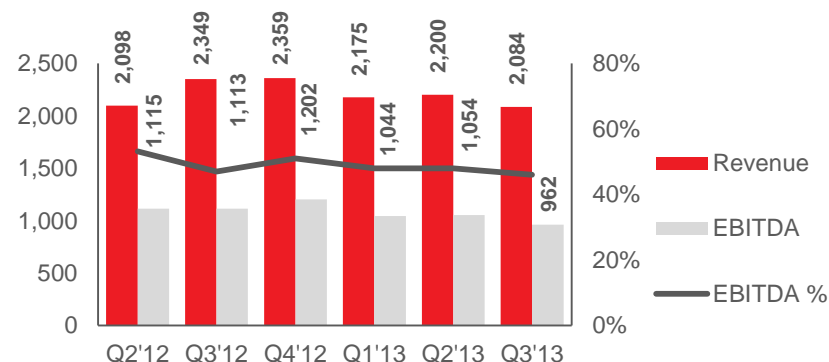
Indonesia

Pop : 248.0M (2013 est.)
Pop growth: 1.4%
Mob. penetration: 130%
GDP per capita: US\$ 4,060
F/X 9M '13 vs. 9M '12: -8%

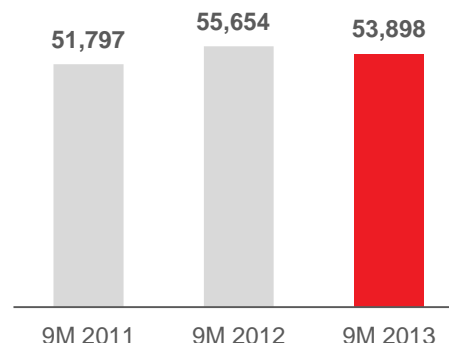
Indosat

Operation: Integrated¹
Effective Stake: 65%
Position: 2/10
Q2 Blended ARPU: QAR 9.72

Revenue & EBITDA (in millions QAR)



Customer Growth (in '000s)



Market Share Evolution³



	9M'12	9M'13
Indosat	22%	19%
Others	75%	81%

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

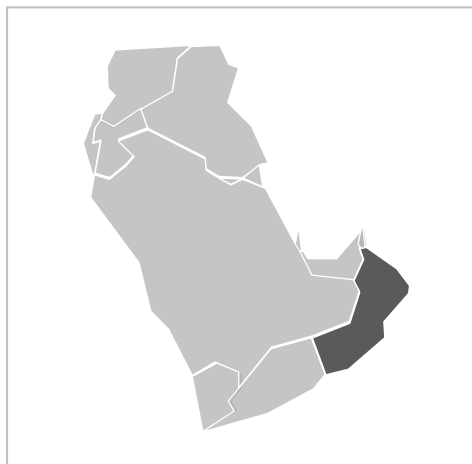
Additional Information Oman

Key Developments

- Revenue increase is driven by data and fixed revenues, offset partially by SMS
- 11% growth in total number of customers
- Fixed business continues to grow rapidly
- Investment in network modernization continues to affect net profit through higher depreciation
- Modernization phase two started (outside Muscat the capital area)
- Greg Young, appointed as new CEO. Almost 30 years industry experience, former CEO of Sri Lanka Telecom

Operator Importance to Group

Customers: 2.6%; Revenue: 5.7%; EBITDA: 6.0%; Capex: 7.6%



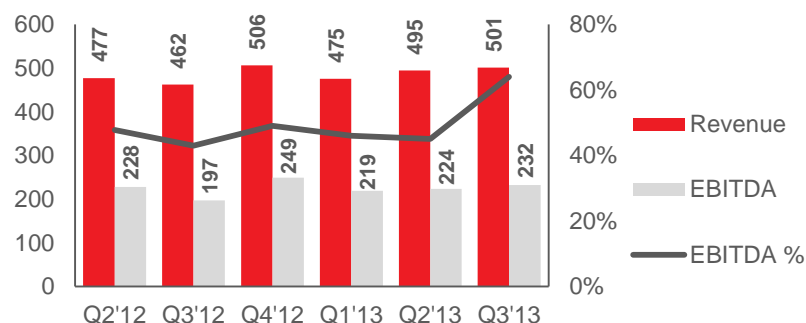
Oman

Pop: 3.3M (2012 est.)
Pop growth: 3.1%
Mob. penetration: 140.40%
GDP per capita: US\$ 25,269

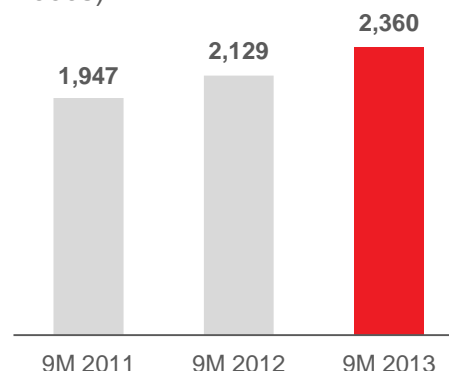
Nawras

Operation: Integrated¹
Effective Stake: 55%
Position: 2/2
Q3 Blended ARPU: QAR 65.1

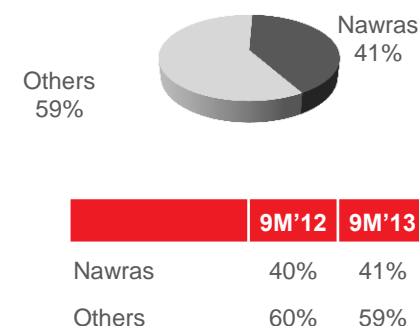
Revenue & EBITDA (in millions QAR)



Customer Growth (in '000s)



Market Share Evolution²



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

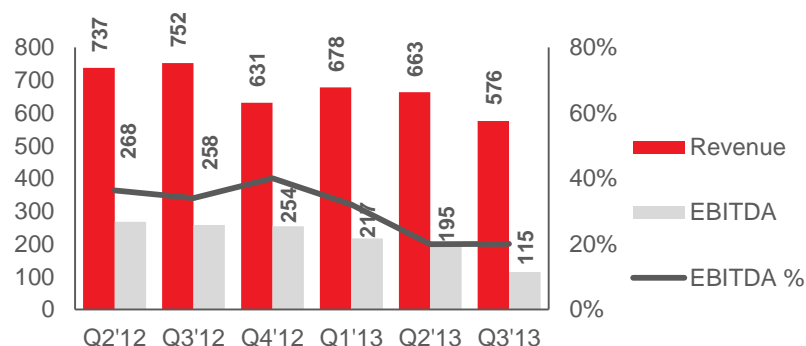
Additional Information Kuwait

[Overview](#)
[Results Review](#)
[Strategy Review](#)
[Operations Review](#)
[Additional Information](#)

Key Developments

- Mobile Number Portability implemented before the network has been fully modernized, performance negatively impacted
- Aggressive pre and postpaid discount promotions implemented to reduce customer churn.
- Network modernization plan is back on track with LTE services launched in July, more 4G base stations planned
- Highest quality 3G network provides good platform for growth in data business
- Key management positions appointed (CMO)
- Increased number of Wataniya retail shops from 17 to 33

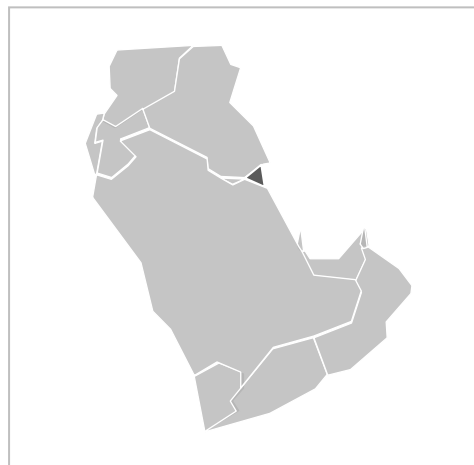
Revenue & EBITDA (in millions QAR)



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

Operator Importance to Group

Customers: 2.1%; Revenue: 7.5%; EBITDA: 4.7%; Capex: 17.4%



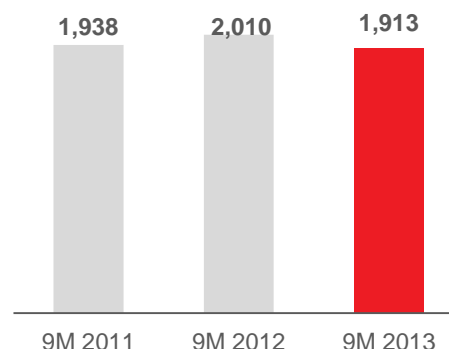
Kuwait

Pop : 3.9M (2013 est.)
Pop growth: 2.8%
Mob. penetration: 157%
GDP per capita: US\$ 45,050
F/X 9M '13 vs. 9M '12: -1.81%

Wataniya

Operation: Mobile¹
Effective Stake: 92.1%
Position: 2/3
Q3 Blended ARPU: QAR 87.1

Customer Growth (in '000s)



Market Share Evolution³



	9M'12	9M'13
Wataniya	38%	30.8%
Others	62%	69.2%

Additional Information Algeria

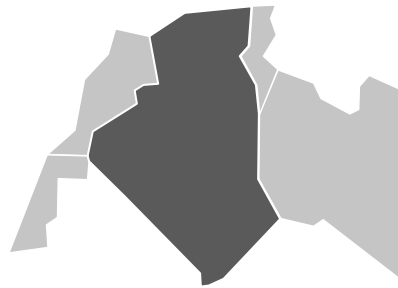
[Overview](#)
[Results Review](#)
[Strategy Review](#)
[Operations Review](#)
[Additional Information](#)

Key Developments

- Revenue increase in line with market growth
- Received provisional 3G license, preparation continues for launch in December 2013
- 'Start program' promoting development of mobile apps
- Push on B2B sector; focus on large, key accounts

Operator Importance to Group

Customers: 10.4%; Revenue: 11.2%; EBITDA: 10.6%; Capex: 10.3%



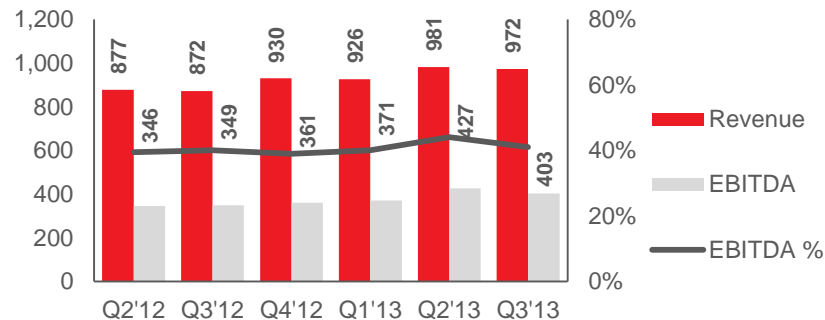
Algeria

Pop : 37.0M (2013 est.)
Pop growth: 1.5%
Mob. penetration: 70.6%
GDP per capita: US\$ 5,789
F/X 9M '13 vs. 9M '12: -2.51%

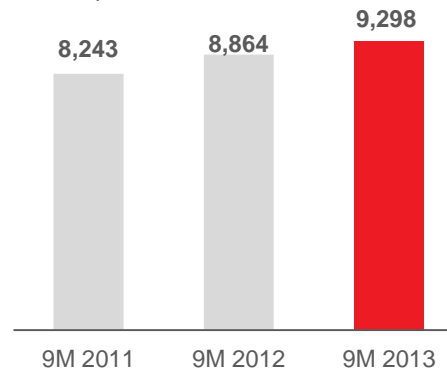
Nedjma

Operation: Mobile¹
Effective Stake: 74.4%⁴
Position: 2/3
Q3 Blended ARPU: QAR 34.2

Revenue & EBITDA (in millions QAR)



Customer Growth (in '000s)



Market Share Evolution³



	9M'12	9M'13
Nedjma	30%	30%
Others	70%	70%

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

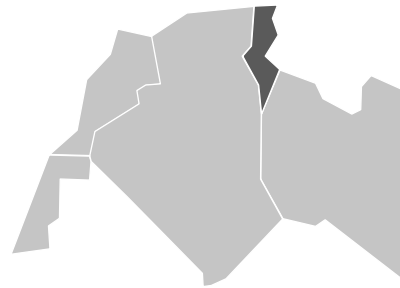
[Overview](#)
[Results Review](#)
[Strategy Review](#)
[Operations Review](#)
[Additional Information](#)

Key Developments

- Continuing political and economic instability impacting overall market growth
- Good results in August as post-Eid activities helped growth
- Strong market leadership although tariff erosion impacting revenue and EBITDA
- Strengthening growth in data with 3G launch, realizing market leadership in small screen data
- Strong revenues in international incoming traffic as foreign exchange denominated tariffs preserve value
- Negative FX impact due to Tunisian Dinar weakness
- Cost control programs underway to preserve EBITDA

Operator Importance to Group

Customers: 8.2%; Revenue: 7.4%; EBITDA: 8.8%; Capex: 5.1%



Tunisia

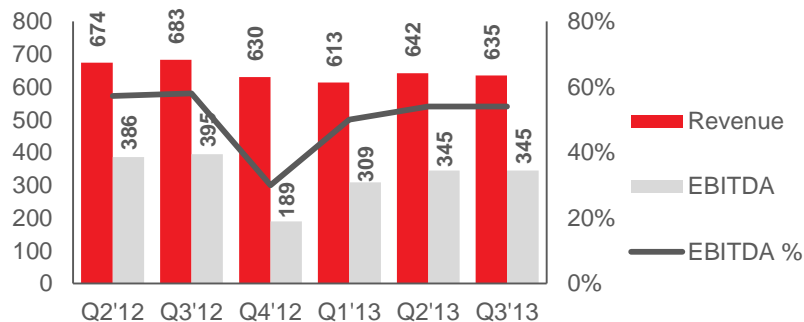
Pop : 10.9M (2013 est.)
Pop growth: 1.0%
Mob. penetration: 123%
GDP per capita: US\$ 4,152
F/X 9M '13 vs. 9M '12: -4.1%

Tunisiana

Operation: Integrated¹
Effective Stake: 84%⁴
Position: 1/3
Q3 Blended ARPU: QAR 26.9

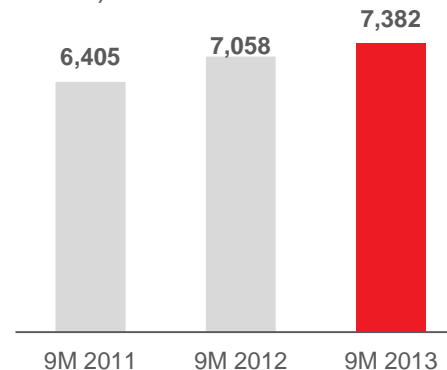
Revenue & EBITDA

(in millions QAR)



Customer Growth

(in '000s)



Market Share Evolution³



	9M'12	9M'13
Tunisiana	56%	54%
Others	44%	46%

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



Additional Information Palestine

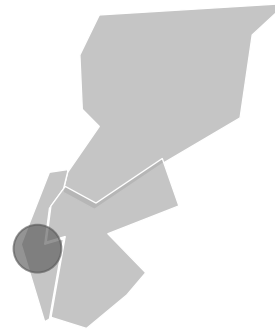
[Overview](#)
[Results Review](#)
[Strategy Review](#)
[Operations Review](#)
[Additional Information](#)

Key Developments

- Overall economy slowing
- Stable performance
- ARPU and revenue decline market-related
- No update on Gaza launch

Operator Importance to Group

Customers: 0.7%; Revenue: 0.9%; EBITDA: 0.2%; Capex: 0.3%



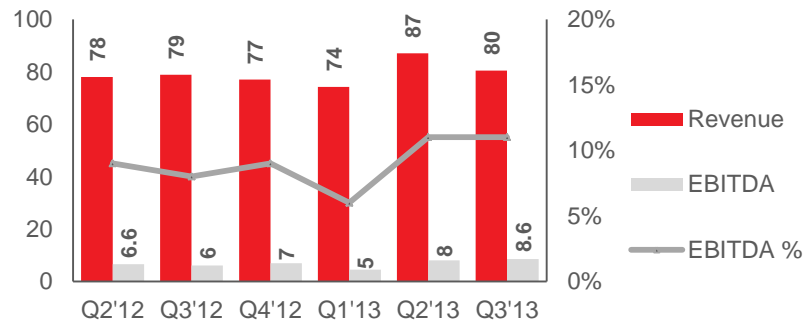
Palestine

Pop¹ : 4.04M
Pop growth: 3%
Mob. penetration²: 82.5%
GDP per capita³: US\$ N/A

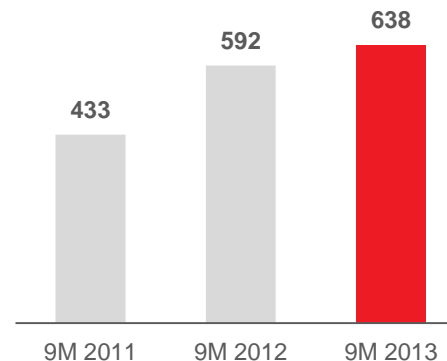
Wataniya Mobile

Operation: Mobile
Effective Stake: 44.7%
Position: 2/2
Q2 Blended ARPU: QAR 34.7

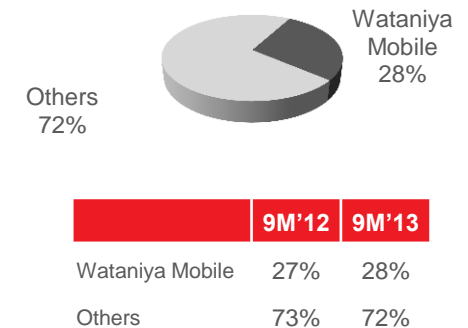
Revenue & EBITDA (in millions QAR)



Customer Growth (in '000s)



Market Share Evolution⁴



Note: (1) 2009 estimate; (2) West Bank only; (3) 2008 figure; (4) Revenue market share
Source: Economist Intelligence Unit, Wireless Intelligence, Ooredoo

Additional Information Maldives

[Overview](#)
[Results Review](#)
[Strategy Review](#)
[Operations Review](#)
[Additional Information](#)

Key Developments

- Q3 weaker quarter due to off season for roaming business.
- Sub & revenue growth maintained.

Operator Importance to Group

Customers: 0.3%; Revenue: 0.5%; EBITDA: 0.3%; Capex: 0.4%



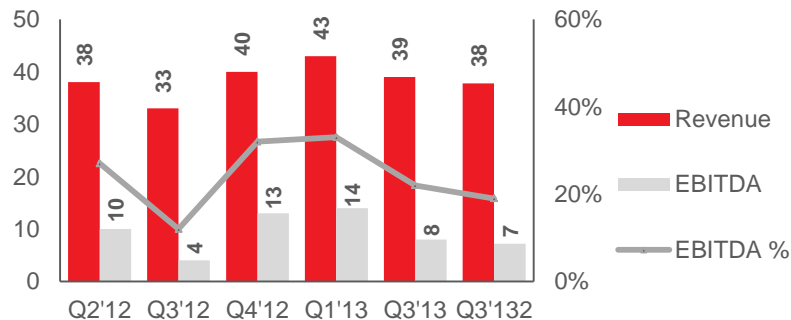
Maldives

Pop : 0.336M (2013 est.)
Pop growth: 1.5%
Mob. penetration: 133%
GDP per capita: US\$ 6,206

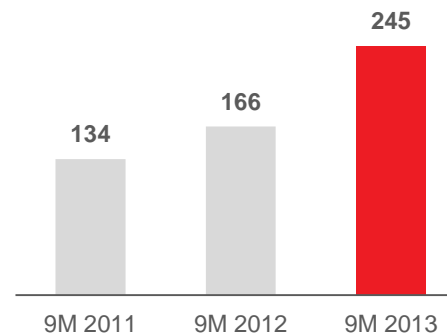
Wataniya

Operation: Mobile¹ & submarine cable²
Effective Stake: 92.1%
Position: 2/2
Q3 Blended ARPU: QAR 40

Revenue & EBITDA (in millions QAR)



Customer Growth (in '000s)



Market Share Evolution³



	9M'12	9M'13
Wataniya	29%	33%
Others	71%	67%

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

KSA

[Overview](#)
[Results Review](#)
[Strategy Review](#)
[Operations Review](#)
[Additional Information](#)

Key Developments

- Waiver of charges related to Build Operate Transfer (BOT) positively impacting the result.

Operator Importance to Group

Customers: 0.2%; Revenue: 0.7%; EBITDA: 0.6%; Capex: N/A



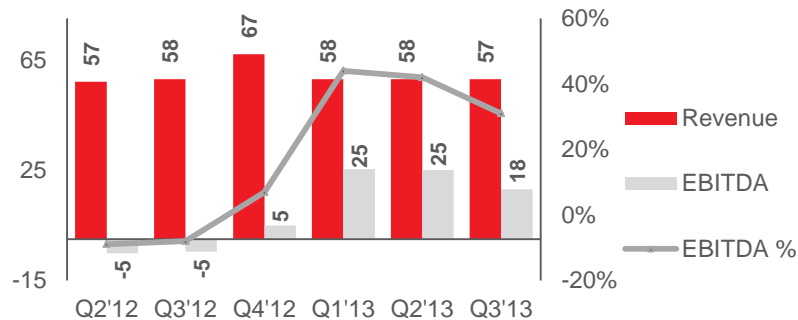
KSA

Pop : 29.4M (2013 est.)
Pop growth: 2.2%
Mob. penetration: 191%
GDP per capita: US\$ 22,823

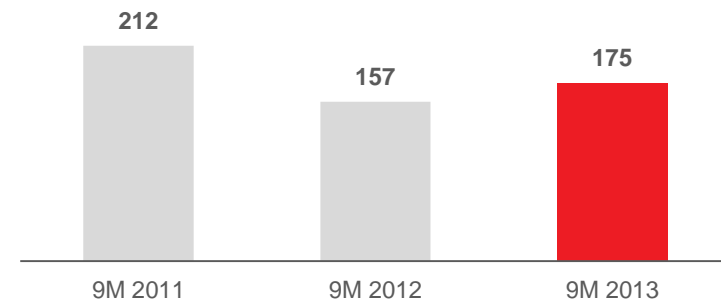
Bravo

Operation: PTT (iDen)
Effective Stake: 92.1%
Q3 Blended ARPU: QAR 100.3

Revenue & EBITDA (in millions QAR)



Customer Growth (in '000s)



Source: IMF, Wireless Intelligence, Ooredoo



Additional Information wi-tribe

[Overview](#)
[Results Review](#)
[Strategy Review](#)
[Operations Review](#)
[Additional Information](#)

Pakistan

Key Developments

- Fixed wireless customer base at the end of 9M 2013 at 201K compared to 193K same period 2012

Operator Importance to Group

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



Pakistan

Pop : 182.6M (2013 est.)
Pop growth: 2.1%
GDP per capita: US\$ 1,296

wi-tribe

Operation: WiMAX
Effective Stake: 86%
Q3 Blended ARPU: QAR 39.1

Philippines

Key Developments

- WiMAX-based service with commercial launch June 2010
- Fixed wireless customer base at the end of 9M 2013 at 55K compared to 82K same period 2012

Operator Importance to Group

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



Philippines

Pop : 99.7M (2013 est.)
Pop growth: 2.0%
GDP per capita: US\$ 2,594

wi-tribe

Operation: WiMAX
Effective Stake: 40%
Q3 Blended ARPU: QAR 46.1

Source: IMF, Ooredoo



Additional Information

Statutory Corporate Tax Rates

[Overview](#)
[Results Review](#)
[Strategy Review](#)
[Operations Review](#)
[Additional Information](#)

	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	35%	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

[Overview](#)
[Results Review](#)
[Strategy Review](#)
[Operations Review](#)
[Additional Information](#)

2013 (est.)		Algeria	Indonesia	Iraq	Kuwait	Maldives	Oman	Qatar	KSA	Tunisia
GDP real growth % (2012)		3.4 (2.6)	6.3 (6.0)	14.7 (10.2)	1.9 (6.3)	2.5 (1.5)	3.9 (5.0)	4.9 (6.3)	4.2 (6.0)	3.3 (2.7)
Consumer prices % (2012)		5.0 (8.4)	5.0 (4.4)	5.5 (6.0)	4.1 (4.3)	8.3 (12.3)	3.0 (3.2)	3.0 (2.0)	4.6 (4.9)	4.0 (5.0)
Population (millions)	2012	36.4	244.5	33.6	3.8	0.33	3.2	1.8	28.8	10.8
	2014	37.6	251.5	35.2	4.0	0.34	3.4	2.0	30.0	11.0
GDP/Capita US\$ (2012)		\$5,789 (\$5,660)	\$4,061 (\$3,660)	\$4,484 (\$3,882)	\$45,050 (\$46,142)	\$6,206 (\$5,977)	\$25,269 (\$25,152)	\$99,839 (\$100,378)	\$23,199 (\$22,823)	\$4,187 (\$4,152)



Thank you

Follow us



Website: ooredoo.com

Email: IR@ooredoo.com

Twitter: [@OoredooIR](https://twitter.com/OoredooIR)

Upcoming
events

2013 FY Results – March 2014 *TBD*