Ooredoo Group
FY 2013 Results
Disclaimer

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- Ooredoo Group management wishes to further caution the reader that forward-looking statements are not historical facts and are only estimates or predictions. Actual results may differ materially from those projected as a result of risks and uncertainties including, but not limited to:
  - Our ability to manage domestic and international growth and maintain a high level of customer service
  - Future sales growth
  - Market acceptance of our product and service offerings
  - Our ability to secure adequate financing or equity capital to fund our operations
  - Network expansion
  - Performance of our network and equipment
  - Our ability to enter into strategic alliances or transactions
  - Cooperation of incumbent local exchange carriers in provisioning lines and interconnecting our equipment
  - Regulatory approval processes
  - Changes in technology
  - Price competition
  - Other market conditions and associated risks

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- The Ooredoo Group undertakes no obligation to update publicly or otherwise any forward-looking statements, whether as a result of future events, new information, or otherwise.
Contents

- Results review
- Strategy review
- Operations review
Group Results

Key FY 2013 Highlights

Group revenue growth of 1%

- Strong performances in Qatar, Algeria and Iraq were partially offset by competitive dynamics and challenging economic environment in Kuwait and Tunisia. FX had a negative impact on Indosat results

Adjusted Net Profit up 16% on 2012, impacted by various one-off factors

- Normalized FY13 and Q4’13 net profit (excluding currency loss, one-off tower sale gain in Q3’12 in Indosat and start-up cost in Myanmar) stood at QAR 3,342 million (up 16% v FY12) and QAR 641 million (down 11% v Q4’12) respectively. Group EBITDA and EBITDA margin were impacted by currency depreciation, Myanmar start-up costs, investment into Kuwait’s recovery strategy and global brand roll-out

Ooredoo Myanmar on track with roll out plans

- Post period license officially received in January 2014. Ooredoo Myanmar is preparing the commercial roll-out of next generation mobile services

Algerian 3G network launched in Dec 2013

- Ooredoo Algeria has now the widest 3G network coverage and takes advantage of its early mover status providing data services to customers

Rebranding implemented in Algeria and Tunisia

- Ooredoo brand now rolled out in Qatar, Maldives, Algeria and Tunisia
Group results\(^1\)
Revenue and EBITDA

<table>
<thead>
<tr>
<th></th>
<th>12M'10</th>
<th>12M'11</th>
<th>12M'12</th>
<th>12M'13</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue (QARm)</strong></td>
<td>27,377</td>
<td>31,745</td>
<td>33,476</td>
<td>33,851</td>
</tr>
</tbody>
</table>

**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.

**Top line increasing, however pressure on margins due to investment in network modernization, Myanmar start up as well as intense competitive environment and new branding**
Group results
Net profit and net debt

- **NP hit by currency effect (IDR), Myanmar start up cost and Indonesian Tower deal in 2012**
- **Stable debt level and net debt / EBITDA well within board guidance**

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

Targeted investments in our key markets
impacting free cash flows / enabling future returns

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

Flexible debt management and balanced debt profile

Note: (1) Includes Qtel International Finance Limited and Ooredoo Tamweel Ltd.
### Debt Profile – Ooredoo Q.S.C. Only (US$ millions)

#### Total outstanding debt as at 31 December 2013 at Ooredoo Q.S.C. level

<table>
<thead>
<tr>
<th>Loan Type</th>
<th>Amount (in USD mn)</th>
<th>Usage</th>
<th>Rate</th>
<th>Maturity</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dual Tranche RCF¹</td>
<td>750</td>
<td>750</td>
<td>Libor + 155 bps</td>
<td>26 May 2015</td>
</tr>
<tr>
<td>QNB QAR3bn RCF²</td>
<td>823</td>
<td>0</td>
<td>QAR rates</td>
<td>Available till 31 Jan 2014</td>
</tr>
<tr>
<td>QIB Commodity Murabaha Facility</td>
<td>500</td>
<td>500</td>
<td>Libor + 95bps</td>
<td>14 May 2014</td>
</tr>
<tr>
<td>USD1bn RCF³</td>
<td>1,000</td>
<td>1000</td>
<td>Libor + 115bps</td>
<td>31 Mar 2017</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>3,037</strong></td>
<td><strong>2,250</strong></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Bonds/Sukuk (in USD mn)</th>
<th>Issue Amount</th>
<th>Interest/Profit Rate</th>
<th>Maturity</th>
<th>Listed in</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fixed Rate Bonds due 2014</td>
<td>900</td>
<td>6.500%</td>
<td>10 Jun 2014</td>
<td>LSE</td>
</tr>
<tr>
<td>Fixed Rate Bonds due 2016</td>
<td>1,000</td>
<td>3.375%</td>
<td>14 Oct 2016</td>
<td>LSE</td>
</tr>
<tr>
<td>Fixed Rate Bonds due 2019</td>
<td>600</td>
<td>7.875%</td>
<td>10 Jun 2019</td>
<td>LSE</td>
</tr>
<tr>
<td>Fixed Rate Bonds due 2021</td>
<td>1,000</td>
<td>4.750%</td>
<td>16 Feb 2021</td>
<td>LSE</td>
</tr>
<tr>
<td>Fixed Rate Bonds due 2023</td>
<td>1,000</td>
<td>3.250%</td>
<td>21 Feb 2023</td>
<td>LSE</td>
</tr>
<tr>
<td>Fixed Rate Bonds due 2025</td>
<td>750</td>
<td>5.000%</td>
<td>19 Oct 2025</td>
<td>LSE</td>
</tr>
<tr>
<td>Fixed Rate Bonds due 2028</td>
<td>500</td>
<td>3.875%</td>
<td>31 Jan 2028</td>
<td>LSE</td>
</tr>
<tr>
<td>Fixed Rate Bonds due 2043</td>
<td>500</td>
<td>4.500%</td>
<td>31 Jan 2043</td>
<td>LSE</td>
</tr>
<tr>
<td>Sukuk due 2018</td>
<td>1,250</td>
<td>3.039%</td>
<td>3 Dec 2018</td>
<td>LSE</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>7,500</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Total outstanding debt as at 31 December 2013 at Ooredoo Q.S.C. level is **US$ 9,750 million**

**Conservative debt profile spread out until 2043**

**Ooredoo’s maturities due in 2014 are covered by cash**

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Note: (1) This includes additional 10bps utilization margin
(2) Documentation under process to renew the facility till 31 Jan 2015
(3) This includes additional 30bps utilization margin
Group results
Total and proportional customers

Customer growth mainly driven by Indonesia, Oman and Algeria
## Group results

2013 performance summary and 2014 guidance

<table>
<thead>
<tr>
<th>QAR Millions</th>
<th>12 months ended December 2013</th>
<th>2013 / 2012</th>
<th>2013 Annual Guidance</th>
<th>2014 Annual Guidance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Consolidated revenue</td>
<td>33,851</td>
<td>+1%</td>
<td>+2-6%</td>
<td>0 to +3%</td>
</tr>
<tr>
<td>EBITDA</td>
<td>14,640</td>
<td>-6%</td>
<td>+1-5%</td>
<td>-3 to -1%</td>
</tr>
<tr>
<td>Net profit attributable to Ooredoo shareholders</td>
<td>2,579</td>
<td>-12%</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Earnings per share (in Qatari Riyals)</td>
<td>8.05</td>
<td>-19%</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Market capitalization (as of 31 December 2013)</td>
<td>43,948</td>
<td>+32%</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Capital expenditure (QAR Billions)</td>
<td>9.3</td>
<td>+27%</td>
<td>8-9</td>
<td>9-10¹</td>
</tr>
</tbody>
</table>

Notes:(1) Including Myanmar
Contents

- Results review
- **Strategy review**
- Operations review
Ooredoo Myanmar: The Basics

• Population of approximately 65m
• “Greenfield” opportunity: mobile phone penetration of less than 10 %
• More than 90 companies bid for two telecom licenses

Ooredoo Myanmar’s Vision:
Enriching people’s lives - Promise of human growth
Ooredoo Myanmar: Where We Are

• Acceptance of license January 30 2014
• 900 MHz and 2100 MHz spectrum
• Ross Cormack appointed as CEO
• Tower construction companies and key network vendors mandated
• First successful technical call
• First tower built, Yangon switch complete, first successful call completed
• Sponsorship of Myanmar Football Federation
• Launch of first corporate microsite
• More than 400 people hired in Ooredoo Myanmar to date
Ooredoo Myanmar: Next Steps

• Planned summer launch in Mandalay, Nay Pyi Taw and Yangon
• Advanced, 3G-wide data network
• Covering 97% of population within five years

Cash investment in Myanmar in 2014:
US$ 1 bn
Contents

- Results review
- Strategy review
- Operations review
Group operations

Qatar

• Healthy revenue growth
• EBITDA and EBITDA margin impacted by brand roll out
• Leading market share position maintained despite aggressive price campaign by the competitor.
• YOY customer no. grew by 13%.
• Strong growth in mobile broadband, TV/Media services and Fiber revenue.
• Further expansion of Ooredoo Fibre to the Home program:
  – 245K homes passed
  – 105K connections

**Revenue**

<table>
<thead>
<tr>
<th></th>
<th>12M'12</th>
<th>12M'13</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>6,220</td>
<td>6,590</td>
</tr>
</tbody>
</table>

**EBITDA & Margin**

<table>
<thead>
<tr>
<th></th>
<th>12M'12</th>
<th>12M'13</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITDA</td>
<td>3,249</td>
<td>3,273</td>
</tr>
<tr>
<td>Margin</td>
<td>52%</td>
<td>50%</td>
</tr>
</tbody>
</table>

Note: (1) Constant pegged currency

\[1 \text{ US$} = 3.6415 \text{ Qatari Riyal (QAR)}\]
Group operations
Indonesia

- Local currency revenue increased, driven by Cellular Data revenue and Fixed Data business
- Promoting data successfully (e.g. IM3 online) Cellular data traffic/revenue are gaining momentum in the modernized areas (e.g. Java)
- Stable ARPU
- EBITDA decreased due to increased cost of services, SMS interconnect and staff cost
- Net profit impacted by substantial FX losses
- Indosat guided 2014 revenue growth in line or better than market, EBITDA low-mid 40s, Capex IDR 8-9 trl.
- PT Indosat Tbk. 'BB+' Ratings Affirmed; Outlook Stable by S&P on January 20, 2014

Note: (1) As per IFRS; (2) Twelve month average rate January – December 2013

• 1 US$ = 10,421 Indonesia Rupiah (IDR)
Group operations

Iraq

- Elevated competition level continued during the last quarter of 2013
- Asiacell focusing on value segments to reinforce its leading value-share position.
- Subscriber growth of 7% YoY.
- EBITDA % level slight decrease due to competition
- Bottom line affected by a one-off tax.
- 3G license: being discussed between operators and regulator

1 US$ = 1,164 Iraqi Dinar (IQD)

Note: (1) Twelve month average rate January – December 2013
Group operations

Oman

- Revenue growth driven by mobile and fixed data revenues, offset partially by a decline in SMS.
- Improvement in EBITDA for 2013.
- Net profit was affected by higher depreciation due to the investment in network modernization and expansion.
- Total customers up by 9.3%, increases in all segments pre/post/fixed line.
- Market growing, but highly challenging competitive environment.

Revenue

<table>
<thead>
<tr>
<th>12M'12</th>
<th>12M'13</th>
</tr>
</thead>
<tbody>
<tr>
<td>1,907</td>
<td>1,990</td>
</tr>
</tbody>
</table>

+4%

EBITDA & Margin

<table>
<thead>
<tr>
<th>12M'12</th>
<th>12M'13</th>
</tr>
</thead>
<tbody>
<tr>
<td>902</td>
<td>933</td>
</tr>
</tbody>
</table>

+3%

47%

47%

Note: (1) Constant pegged currency

1 US$ = 0.38463 Omani Rial (OMR)
Group operations
Kuwait

QARm

Revenue

EBITDA & Margin

2,880 ▼ 12M'12

2,500 ▼ 12M'13

1,101 ▼ 12M'12

667 ▼ 12M'13

KWDm

Revenue

EBITDA & Margin

219 ▼ 12M'12

193 ▼ 12M'13

85 ▼ 12M'12

51 ▼ 12M'13

- Network modernization completed including the rollout of LTE and U900

- Wataniya has now the most advanced network experience in Kuwait and have launched an advertising campaign to improve the perception.

- The mobile number portability impact is reduced compared to Q3 2013 and Wataniya has undertaken a number of initiatives to improve the trend.

- Increase in Wataniya retail presence. Total number of retail outlets increased from 33 to 63 in Q4 2013.

- EBITDA margin in local currency improved QoQ from 20% to 24% in Q4 2013. Multiple cost efficiency related projects launched to improve the EBITDA margin.

- Key management position update: Peter Kaliaropoulos (ex CEO Batelco) new Chief Operations Officer in Q4 2013

Note: (1) Twelve month average rate January – December 2013
Ooredoo Algeria launched 3G services in 10 Wilayas in December, widest 3G coverage

- Subscriber and value market share increased
- Successful rebranding to Ooredoo started in November, already 80% brand recognition
- Sponsor of national football team, only Arabic team which qualified for the World Cup in Brazil in 2014
- Launch of the biggest Facebook page in Algeria (1 Million Fans)

Note: (1) Twelve month average rate January – December 2013
Group operations
Tunisia

- Continued political and economic instability
- Strong growth in data revenues with rising smartphone penetration
- Slight decline in market share to 53% with strong market value leadership
- Rebranding beginning as Ooredoo enters major sponsorship deal with Tunisian football teams
- Commercial launch of fibre and double play (DSL and fixed phone)

Note: (1) Twelve month average rate January – December 2013

- 1 US$ = 1.63 Tunisian Dinar (TND)
Ooredoo Capital Markets Day

Save the date:
“Ooredoo Capital Markets Day” in Doha
May 12, 2014
Contents

- Results review
- Strategy review
- Operations review
- Additional information
Additional information
Key operations importance to Group

Revenue (QARm)

<table>
<thead>
<tr>
<th>Country</th>
<th>12M'10</th>
<th>12M'11</th>
<th>12M'12</th>
<th>12M'13</th>
</tr>
</thead>
<tbody>
<tr>
<td>Qatar</td>
<td>5,400</td>
<td>5,704</td>
<td>6,220</td>
<td>6,590</td>
</tr>
<tr>
<td>Indonesia</td>
<td>7,942</td>
<td>8,550</td>
<td>8,804</td>
<td>8,371</td>
</tr>
<tr>
<td>Iraq</td>
<td>5,054</td>
<td>5,934</td>
<td>6,878</td>
<td>7,070</td>
</tr>
<tr>
<td>Kuwait</td>
<td>2,827</td>
<td>3,223</td>
<td>2,880</td>
<td>2,500</td>
</tr>
<tr>
<td>Algeria</td>
<td>2,228</td>
<td>2,961</td>
<td>3,479</td>
<td>3,884</td>
</tr>
<tr>
<td>Tunisia</td>
<td>1,287</td>
<td>2,779</td>
<td>2,633</td>
<td>2,504</td>
</tr>
<tr>
<td>Oman</td>
<td>1,864</td>
<td>1,939</td>
<td>1,907</td>
<td>1,990</td>
</tr>
<tr>
<td>Others</td>
<td>775</td>
<td>655</td>
<td>674</td>
<td>942</td>
</tr>
</tbody>
</table>

EBITDA (QARm)

<table>
<thead>
<tr>
<th>Country</th>
<th>12M'10</th>
<th>12M'11</th>
<th>12M'12</th>
<th>12M'13</th>
</tr>
</thead>
<tbody>
<tr>
<td>Qatar</td>
<td>2,878</td>
<td>2,948</td>
<td>3,249</td>
<td>3,273</td>
</tr>
<tr>
<td>Indonesia</td>
<td>4,034</td>
<td>4,159</td>
<td>4,420</td>
<td>3,862</td>
</tr>
<tr>
<td>Iraq</td>
<td>2,621</td>
<td>3,233</td>
<td>3,689</td>
<td>3,628</td>
</tr>
<tr>
<td>Kuwait</td>
<td>1,262</td>
<td>1,469</td>
<td>1,101</td>
<td>667</td>
</tr>
<tr>
<td>Algeria</td>
<td>841</td>
<td>1,101</td>
<td>1,374</td>
<td>1,583</td>
</tr>
<tr>
<td>Tunisia</td>
<td>713</td>
<td>1,573</td>
<td>1,350</td>
<td>1,310</td>
</tr>
<tr>
<td>Oman</td>
<td>968</td>
<td>979</td>
<td>902</td>
<td>933</td>
</tr>
<tr>
<td>Others</td>
<td>(852)</td>
<td>(666)</td>
<td>(538)</td>
<td>(616)</td>
</tr>
</tbody>
</table>

Note: Tunisiana is 50% consolidated up to December 2010 and fully consolidated from 2011
Additional information
Key operations importance to Group

2013 Capex = QAR 9,297.8 m

2013 Total Customers = 95,901 m
## Additional information

### Blended ARPU development (QAR)

<table>
<thead>
<tr>
<th>Country</th>
<th>Q3'12</th>
<th>Q4'12</th>
<th>Q1'13</th>
<th>Q2'13</th>
<th>Q3'13</th>
<th>Q4'13</th>
</tr>
</thead>
<tbody>
<tr>
<td>Qatar</td>
<td>153.2</td>
<td>148.7</td>
<td>140.2</td>
<td>142.3</td>
<td>133.0</td>
<td>133.0</td>
</tr>
<tr>
<td>Iraq</td>
<td>58.8</td>
<td>61.6</td>
<td>56.4</td>
<td>56.2</td>
<td>56.7</td>
<td>54.8</td>
</tr>
<tr>
<td>Oman</td>
<td>68.2</td>
<td>70.8</td>
<td>64.1</td>
<td>65.7</td>
<td>65.1</td>
<td>63.8</td>
</tr>
<tr>
<td>Maldives</td>
<td>42.4</td>
<td>45.5</td>
<td>45.7</td>
<td>44.0</td>
<td>41.5</td>
<td></td>
</tr>
<tr>
<td>KSA</td>
<td>111.4</td>
<td>123.9</td>
<td>102.9</td>
<td>101.8</td>
<td>100.3</td>
<td>105.2</td>
</tr>
<tr>
<td>Palestine</td>
<td>36.6</td>
<td>35.4</td>
<td>33.5</td>
<td>37.4</td>
<td>34.7</td>
<td>34.7</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Country</th>
<th>Q3'12</th>
<th>Q4'12</th>
<th>Q1'13</th>
<th>Q2'13</th>
<th>Q3'13</th>
<th>Q4'13</th>
</tr>
</thead>
<tbody>
<tr>
<td>Indonesia</td>
<td>10.8</td>
<td>9.9</td>
<td>10.0</td>
<td>10.1</td>
<td>9.7</td>
<td>8.8</td>
</tr>
<tr>
<td>Kuwait</td>
<td>102.9</td>
<td>96.2</td>
<td>96.3</td>
<td>95.4</td>
<td>87.1</td>
<td>87.3</td>
</tr>
<tr>
<td>Tunisia</td>
<td>30.2</td>
<td>27.7</td>
<td>26.9</td>
<td>27.7</td>
<td>26.9</td>
<td>26.3</td>
</tr>
<tr>
<td>Algeria</td>
<td>32.6</td>
<td>33.6</td>
<td>31.7</td>
<td>33.7</td>
<td>34.2</td>
<td>33.9</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Country</th>
<th>Q3'12</th>
<th>Q4'12</th>
<th>Q1'13</th>
<th>Q2'13</th>
<th>Q3'13</th>
<th>Q4'13</th>
</tr>
</thead>
<tbody>
<tr>
<td>Kuwait</td>
<td>7.9</td>
<td>7.4</td>
<td>7.5</td>
<td>7.5</td>
<td>6.8</td>
<td>6.8</td>
</tr>
<tr>
<td>Tunisia</td>
<td>13.2</td>
<td>12.0</td>
<td>11.6</td>
<td>12.4</td>
<td>12.2</td>
<td>11.9</td>
</tr>
<tr>
<td>Algeria</td>
<td>721.9</td>
<td>730.8</td>
<td>682.5</td>
<td>730.3</td>
<td>756.5</td>
<td>746.9</td>
</tr>
</tbody>
</table>
**Key Developments**

- Healthy revenue growth
- EBITDA and EBITDA margin impacted by brand roll out
- Leading market share position maintained despite aggressive price campaign by the competitor.
- YOY customer no. grew by 13%.
- Strong growth in mobile broadband, TV/Media services and Fiber revenue.
- Further expansion of Ooredoo Fibre to the Home program:
  - 245K homes passed
  - 105K connections

**Operator Importance to Group**

Customers: 3.0%; Revenue: 19.5%; EBITDA: 22.4%; Capex: 7.9%

**Qatar**

- Pop: 1.9M (2013 est.)
- Pop growth: 4.0%
- Mob. penetration: 182%
- GDP per capita: US$ 104,655

**Ooredoo**

- Operation: Integrated¹ Effective Stake: 100%
- Position: 1/2
- Q4 Blended (wireless) ARPU: QAR 133

**Revenue & EBITDA**

<table>
<thead>
<tr>
<th>(in millions QAR)</th>
<th>Q3’12</th>
<th>Q4’12</th>
<th>Q1’13</th>
<th>Q2’13</th>
<th>Q3’13</th>
<th>Q4’13</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>1,576</td>
<td>1,576</td>
<td>1,575</td>
<td>1,639</td>
<td>1,646</td>
<td>1,730</td>
</tr>
<tr>
<td>EBITDA</td>
<td>794</td>
<td>777</td>
<td>829</td>
<td>769</td>
<td>1,794</td>
<td>894</td>
</tr>
<tr>
<td>EBITDA %</td>
<td>49%</td>
<td>50%</td>
<td>50%</td>
<td>47%</td>
<td>51%</td>
<td>51%</td>
</tr>
</tbody>
</table>

**Customer Growth**

<table>
<thead>
<tr>
<th>(in ‘000s)</th>
<th>12M 2011</th>
<th>12M 2012</th>
<th>12M 2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>2,376</td>
<td>2,529</td>
<td>2,665</td>
</tr>
<tr>
<td>EBITDA</td>
<td>804</td>
<td>894</td>
<td>904</td>
</tr>
<tr>
<td>EBITDA %</td>
<td>35%</td>
<td>36%</td>
<td>36%</td>
</tr>
</tbody>
</table>

**Market Share Evolution²**

- Ooredoo: 67%
- Others: 33%

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

- Elevated competition level continued during the last quarter of 2013
- Asiacell focusing on value segments to reinforce its leading value-share position.
- EBITDA % level slight decrease due to competition
- Bottom line affected by a one-off tax.
- 3G license: being discussed between operators and regulator

**Operator Importance to Group**

Customers: 11.2%; Revenue: 20.9%; EBITDA: 24.8%; Capex: 14.4%

**Iraq**

- Pop: 34.8M (2013 est.)
- Pop growth: 3.2%
- Mob. penetration: 89.6%
- GDP per capita: US$ 6,377

**Asiacell**

- Operation: Mobile
- Effective Stake: 64.1%
- Position: 2/3
- Q4 Blended ARPU: QAR 54.8

---

**Revenue & EBITDA**

(in millions QAR)

<table>
<thead>
<tr>
<th>Q3’12</th>
<th>Q4’12</th>
<th>Q1’13</th>
<th>Q2’13</th>
<th>Q3’13</th>
<th>Q4’13</th>
</tr>
</thead>
<tbody>
<tr>
<td>874</td>
<td>1,138</td>
<td>1,170</td>
<td>1,177</td>
<td>1,187</td>
<td>1,161</td>
</tr>
</tbody>
</table>

**Customer Growth**

(in ‘000s)

<table>
<thead>
<tr>
<th>12M 2011</th>
<th>12M 2012</th>
<th>12M 2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>8,979</td>
<td>10,030</td>
<td>10,734</td>
</tr>
</tbody>
</table>

**Market Share Evolution**

<table>
<thead>
<tr>
<th></th>
<th>Asiacell</th>
<th>Others</th>
</tr>
</thead>
<tbody>
<tr>
<td>12M’12</td>
<td>37%</td>
<td>63%</td>
</tr>
<tr>
<td>12M’13</td>
<td>34%</td>
<td>66%</td>
</tr>
</tbody>
</table>

---

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

- Local currency revenue increased, driven by Cellular Data revenue and Fixed Data business
- Promoting data successfully (e.g. IM3 online) Cellular data traffic/revenue are gaining momentum in the modernized areas (e.g. Java)
- Stable ARPU
- EBITDA decreased due to increased cost of services, SMS interconnect and staff cost
- Net profit impacted by substantial FX losses

Operator Importance to Group

Customers: 62.2%; Revenue: 24.7%; EBITDA: 26.4%; Capex: 30%

Indonesia
- Pop: 248.0M (2013 est.)
- Pop growth: 1.4%
- Mob. penetration: 121%
- GDP per capita: US$ 3,498.5
- F/X 12M ‘13 vs. 12M ‘12: -11%
- Operation: Integrated
- Effective Stake: 65%
- Position: 2/10
- Q4 Blended ARPU: QAR 8.8

Revenue & EBITDA

(in millions QAR)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Revenue</th>
<th>EBITDA</th>
<th>EBITDA %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q3'12</td>
<td>2,349</td>
<td>1,113</td>
<td>80%</td>
</tr>
<tr>
<td>Q4'12</td>
<td>2,359</td>
<td>1,042</td>
<td>88%</td>
</tr>
<tr>
<td>Q1'13</td>
<td>2,175</td>
<td>1,054</td>
<td>95%</td>
</tr>
<tr>
<td>Q2'13</td>
<td>2,200</td>
<td>1,054</td>
<td>95%</td>
</tr>
<tr>
<td>Q3'13</td>
<td>2,084</td>
<td>962</td>
<td>90%</td>
</tr>
<tr>
<td>Q4'13</td>
<td>1,913</td>
<td>802</td>
<td>80%</td>
</tr>
</tbody>
</table>

Customer Growth

(in ‘000s)

- 12M 2011: 51,941
- 12M 2012: 58,639
- 12M 2013: 59,692

Market Share Evolution

- Others: 80%
- Indosat: 20%

Note: (1) GSM, GPRS, EDGE, WCDMA, HSDPA, CDMA, fixed telephony & internet, international gateway, satellite; (2) Twelve month average compared to USD; (3) Subscriber market share;
Source: IMF, Wireless intelligence; Ooredoo
**Key Developments**

- Revenue growth driven by mobile and fixed data revenues, offset partially by a decline in SMS.
- Improvement in EBITDA for 2013
- Net profit was affected by higher depreciation due to the investment in network modernization and expansion.
- Total customers up by 9.3%, increases in all segments pre/post/fixed line
- Market growing, but highly challenging competitive environment

**Operator Importance to Group**

Customers: 2.5%; Revenue: 5.9%; EBITDA: 6.4%; Capex: 7.9%

**Revenue & EBITDA**

(in millions QAR)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Revenue</th>
<th>EBITDA</th>
<th>EBITDA %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q3’12</td>
<td>1,960</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Q4’12</td>
<td>2,193</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Q1’13</td>
<td>2,397</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Customer Growth**

(in ’000s)

- Q3’12: 1,960
- Q4’12: 2,193
- Q1’13: 2,397

**Market Share Evolution**

- Nawras: 41%
- Others: 59%

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

Key Developments

- Network modernization completed including the rollout of LTE and U900
- Wataniya has now the most advanced network experience in Kuwait and have launched an advertising campaign to improve the perception.
- The mobile number portability impact is reduced compared to Q3 2013 and Wataniya has undertaken a number of initiatives to improve the trend.
- Increase in Wataniya retail presence. Total number of retail outlets increased from 33 to 63 in Q4 2013.
- EBITDA margin in local currency improved QoQ from 20% to 24% in Q4 2013. Multiple cost efficiency related projects launched to improve the EBITDA margin.
- Key management position update: Peter Kaliaropoulos (ex CEO Batelco) new Chief Operations Officer in Q4 2013

Operator Importance to Group

Customers: 2.1%; Revenue: 7.4%; EBITDA: 4.6%; Capex: 14.2%

Kuwait

- Pop: 3.9M (2013 est.)
- Pop growth: 2.8%
- Mob. penetration: 168%
- GDP per capita: US$ 47,829
- F/X 12M '13 vs. 12M '12: -1.6%

Wataniya

- Operation: Mobile
- Effective Stake: 92.1%
- Position: 3/3
- Q4 Blended ARPU: QAR 87.3

Revenue & EBITDA

(in millions QAR)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Revenue</th>
<th>EBITDA</th>
<th>EBITDA %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q3'12</td>
<td>752</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Q4'12</td>
<td>631</td>
<td>268</td>
<td>41%</td>
</tr>
<tr>
<td>Q1'13</td>
<td>678</td>
<td>277</td>
<td>41%</td>
</tr>
<tr>
<td>Q2'13</td>
<td>663</td>
<td>195</td>
<td>29%</td>
</tr>
<tr>
<td>Q3'13</td>
<td>576</td>
<td>115</td>
<td>20%</td>
</tr>
<tr>
<td>Q4'13</td>
<td>563</td>
<td>141</td>
<td>25%</td>
</tr>
</tbody>
</table>

Customer Growth

(in '000s)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Revenue</th>
<th>EBITDA</th>
</tr>
</thead>
<tbody>
<tr>
<td>12M 2011</td>
<td>1,958</td>
<td></td>
</tr>
<tr>
<td>12M 2012</td>
<td>2,032</td>
<td></td>
</tr>
<tr>
<td>12M 2013</td>
<td>1,970</td>
<td></td>
</tr>
</tbody>
</table>

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

Key Developments

- Ooredoo Algeria launched 3G services in 10 Wilayas in December, widest 3G coverage
- Subscriber and value market share increased
- Successful rebranding to Ooredoo started in November, already 80% brand recognition
- Sponsor of national football team, only Arabic team which qualified for the World Cup in Brazil in 2014

Operator Importance to Group

Customers: 9.9%; Revenue: 11.5%; EBITDA: 10.8%; Capex: 19%

Revenue & EBITDA
(in millions QAR)

Revenue & EBITDA %

Customer Growth
(in ‘000s)

Market Share Evolution

Note: (1) GSM, GPRS, EDGE; (2) Twelve 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

Key Developments
- Continued political and economic instability
- Strong growth in data revenues with rising smartphone penetration
- Slight decline in market share to 53% with strong market value leadership
- Rebranding beginning as Ooredoo enters major sponsorship deal with Tunisian football teams
- Commercial launch of fibre and double play (DSL and fixed phone)

Operator Importance to Group
- Customers: 7.8%; Revenue: 7.4%; EBITDA: 8.9%; Capex: 5.1%
- Pop: 10.9M (2013 est.)
- Pop growth: 1.3%
- Mob. penetration: 126%
- GDP per capita: US$ 4,431.3
- F/X 12M ‘13 vs. 12M ‘12: -4.4%

Tunisiana
- Operation: Integrated
- Effective Stake: 84%
- Position: 1/3
- Q4 Blended ARPU: QAR 26.3

Revenue & EBITDA
(in millions QAR)

Customer Growth
(in ‘000s)

Market Share Evolution

Note: (1) GSM, GPRS, EDGE, HSDPA; holds WiMAX and fixed telephony licenses; (2) Twelve 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

Key Developments
- Q4 EBITDA improved over Q3 mainly driven by the increase in the gross margin and the decrease in operational expenses
- Revenue benefitted from higher roaming business
- Overall economy slowing
- Stable performance
- Gaza office opened, pending various approvals to launch network

Operator Importance to Group
- Customers: 0.7%; Revenue: 1%; EBITDA: 0.2%; Capex: 0.5%

Operator Importance to Group
- Pop: 4.4M
- Pop growth: 2.5%
- Mob. penetration: 80.7%
- GDP per capita: US$ 1,679

Wataniya Mobile
- Operation: Mobile
- Effective Stake: 44.7%
- Position: 2/2
- Q4 Blended ARPU: QAR 34.7

Revenue & EBITDA
(in millions QAR)

Customer Growth
(in '000s)

Market Share Evolution

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

Key Developments
- Q4 Ooredoo brand launched.
- Subscriber and revenue growth.

Operator Importance to Group
- Customers: 0.3%; Revenue: 0.5%; EBITDA: 0.3%; Capex: 0.5%

Maldives
- Pop: 0.3M (2013 est.)
- Pop growth: 1.5%
- Mob. penetration: 133%
- GDP per capita: US$ 6,746

Wataniya
- Operation: Mobile & submarine cable
- Effective Stake: 92.1%
- Position: 2/2
- Q4 Blended ARPU: QAR 42

Revenue & EBITDA
(in millions QAR)

<table>
<thead>
<tr>
<th></th>
<th>12M 2011</th>
<th>12M 2012</th>
<th>12M 2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Wataniya</td>
<td>32%</td>
<td>36%</td>
<td></td>
</tr>
<tr>
<td>Others</td>
<td></td>
<td></td>
<td>64%</td>
</tr>
</tbody>
</table>

Customer Growth
(in '000s)

Market Share Evolution

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
### Pakistan

**Key Developments**
- Fixed wireless customer base at the end of 2013 at 200K compared to 206K same period 2012

---

**Operator Importance to Group**
- Customers: 0.2%; Revenue: N/A; EBITDA: N/A; Capex: N/A

#### Operator Importance
- **Pop**: 182.6M (2013 est.)
- **Pop growth**: 2.1%
- **GDP per capita**: US$ 1,295
- **Operation**: WiMAX
- **Effective Stake**: 86%
- **Q4 Blended ARPU**: QAR 40

---

**Philippines**

**Key Developments**
- WiMAX-based service with commercial launch June 2010
- Fixed wireless customer base at the end of 12M 2013 at 48K compared to 79K same period 2012

---

**Operator Importance to Group**
- Customers: 0.1%; Revenue: N/A; EBITDA: N/A; Capex: N/A

#### Operator Importance
- **Pop**: 97.5M (2013 est.)
- **Pop growth**: 1.8%
- **GDP per capita**: US$ 2,792
- **Operation**: WiMAX
- **Effective Stake**: 40%
- **Q4 Blended ARPU**: QAR 46

---

Source: IMF, Ooredoo
<table>
<thead>
<tr>
<th>Country</th>
<th>Statutory Tax Rate</th>
<th>Losses C/Fwd Allowed</th>
<th>Notes</th>
</tr>
</thead>
<tbody>
<tr>
<td>Algeria</td>
<td>25%</td>
<td>4 years</td>
<td></td>
</tr>
<tr>
<td>Indonesia</td>
<td>25%</td>
<td>5 years</td>
<td></td>
</tr>
<tr>
<td>Iraq</td>
<td>15%</td>
<td>5 years</td>
<td></td>
</tr>
<tr>
<td>Kuwait</td>
<td>15%</td>
<td>3 years</td>
<td>GCC companies (including NMTC) are exempted and are subjected to 4.5% Zakat, KFAS &amp; Labour Support Tax on consolidated profits</td>
</tr>
<tr>
<td>Maldives</td>
<td>15%</td>
<td>5 years</td>
<td></td>
</tr>
<tr>
<td>Myanmar</td>
<td>25%</td>
<td>3 years</td>
<td></td>
</tr>
<tr>
<td>Oman</td>
<td>12%</td>
<td>5 years</td>
<td></td>
</tr>
<tr>
<td>Pakistan</td>
<td>35%</td>
<td>6 years</td>
<td></td>
</tr>
<tr>
<td>Palestine</td>
<td>20%</td>
<td>5 years</td>
<td></td>
</tr>
<tr>
<td>Philippines</td>
<td>30%</td>
<td>3 years</td>
<td></td>
</tr>
<tr>
<td>Qatar</td>
<td>10%</td>
<td>3 years</td>
<td>Qatari/GCC owned companies and companies listed on Qatar Exchange are exempt</td>
</tr>
<tr>
<td>KSA</td>
<td>20%</td>
<td>Indefinitely</td>
<td>2.5% on Zakat base apply to KSA/GCC investors</td>
</tr>
<tr>
<td>Singapore</td>
<td>17%</td>
<td>Indefinitely</td>
<td></td>
</tr>
<tr>
<td>Tunisia</td>
<td>35%</td>
<td>5 years</td>
<td>1) 30% is the standard tax rate; 2) 35% tax rate applies to oil companies, banks, financial institutions including insurance companies and telecommunication companies</td>
</tr>
<tr>
<td>UAE</td>
<td>-</td>
<td>-</td>
<td></td>
</tr>
</tbody>
</table>
## Key Operating Country Statistics

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