Ooredoo Group
1H 2017 Results

27 July 2017

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  - Our ability to manage domestic and international growth and maintain a high level of customer service
  - Future sales growth
  - Market acceptance of our product and service offerings
  - Our ability to secure adequate financing or equity capital to fund our operations
  - Network expansion
  - Performance of our network and equipment
  - Our ability to enter into strategic alliances or transactions
  - Cooperation of incumbent local exchange carriers in provisioning lines and interconnecting our equipment
  - Regulatory approval processes
  - Changes in technology
  - Price competition
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Group Results
2017 1H Highlights

Solid financial performance

- **Revenue** in H1 2017 increased to QAR 16.3 billion an improvement of 2% over H1 2016. In local currency terms, growth was driven by Ooredoo Qatar, Ooredoo Oman, Ooredoo Kuwait, Ooredoo Tunisia, Asiacell, Indosat Ooredoo and Ooredoo Maldives. Excluding Foreign Exchange translation impact, revenues would have increased by 3% year-on-year.

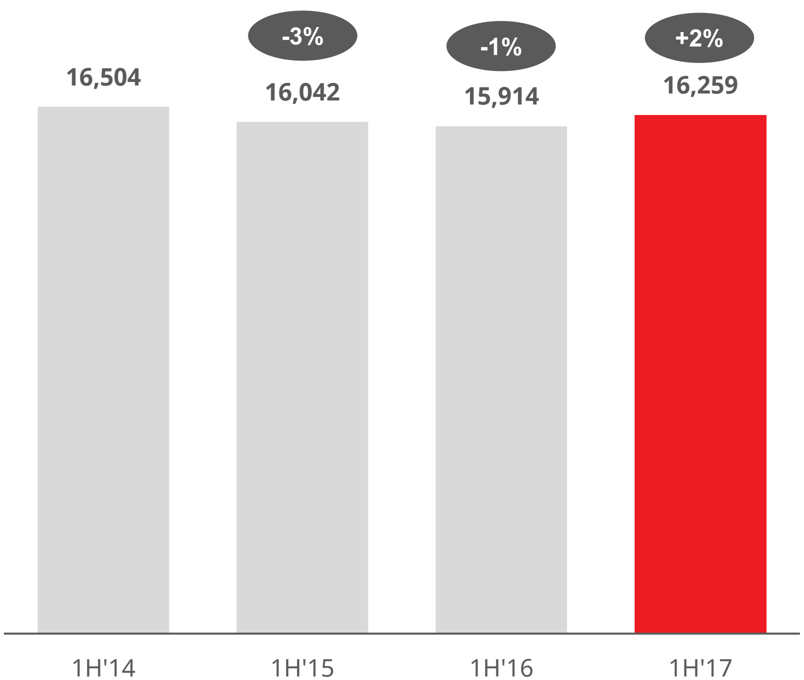
- Group **EBITDA** increased by 7% to almost QAR 7.0 billion with an improved EBITDA margin of 43%, indicating a strong operational performance and good cost control. Excluding Foreign Exchange translation impact, EBITDA would have increased by 8% year-on-year.
- **Group Net Profit** to Ooredoo shareholders decreased by 25% to QAR 1.1 billion. Net Profit results in H1 2016 benefitted from significant Foreign Exchange gains of QAR 540 million. Pre FX Net Profit in H1 2017 was up by 11% instead of the reported negative 25%.

Continued strong data growth from consumer and enterprise customers drove data revenue to QAR 7.2 billion in H1 2017; equivalent to 44% of Group revenue.

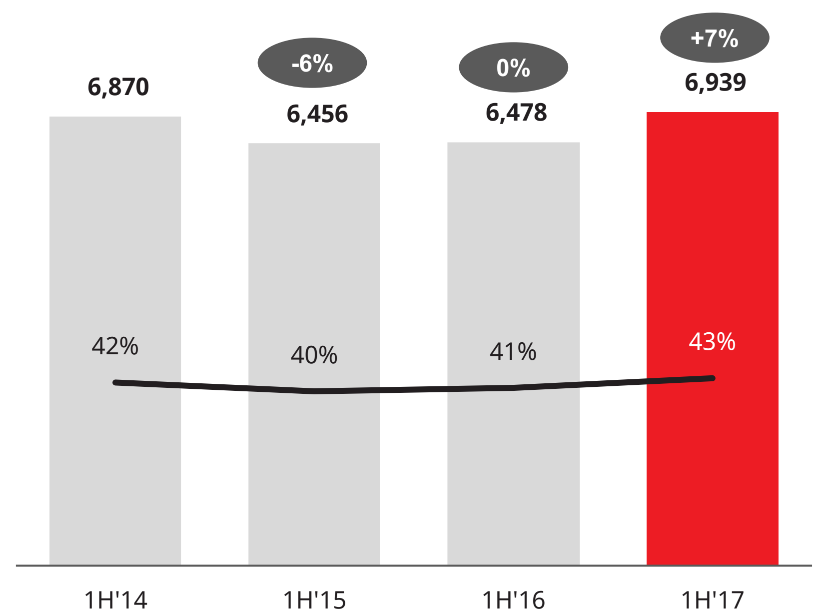
Maldives IPO on track (9.5 % of the company shares to be allocated to new investors, trading expected to start in August)

Group Results
Revenue and EBITDA

Revenue (QARm)



EBITDA (QARm) and EBITDA Margin

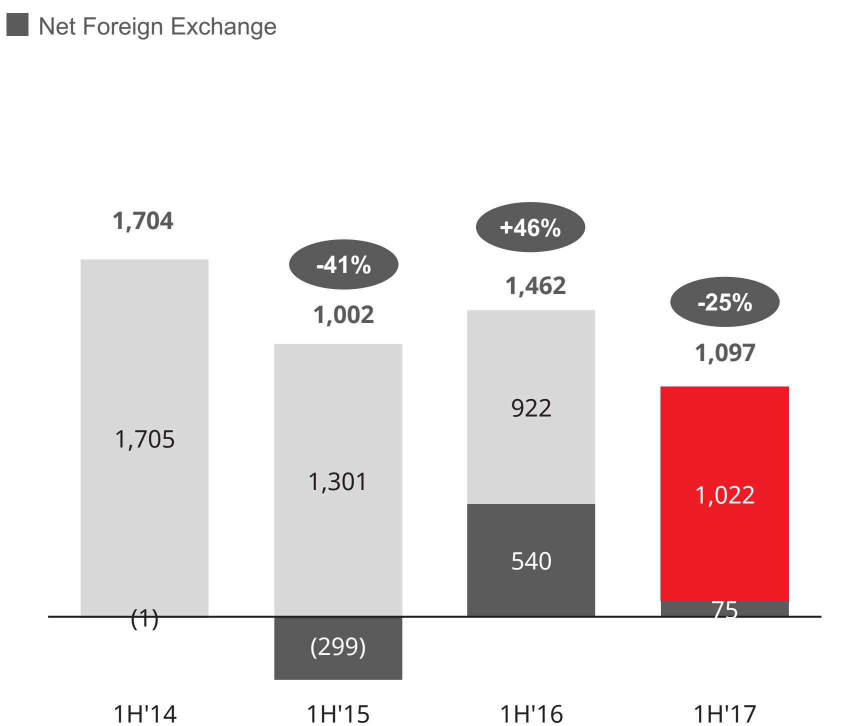


Revenue growth in local currency terms in the vast majority of markets
Partially offset by challenging environment in Algeria & Myanmar; EBITDA margin improved to 43%
excluding FX impact: revenue up 3% and EBITDA up 8%

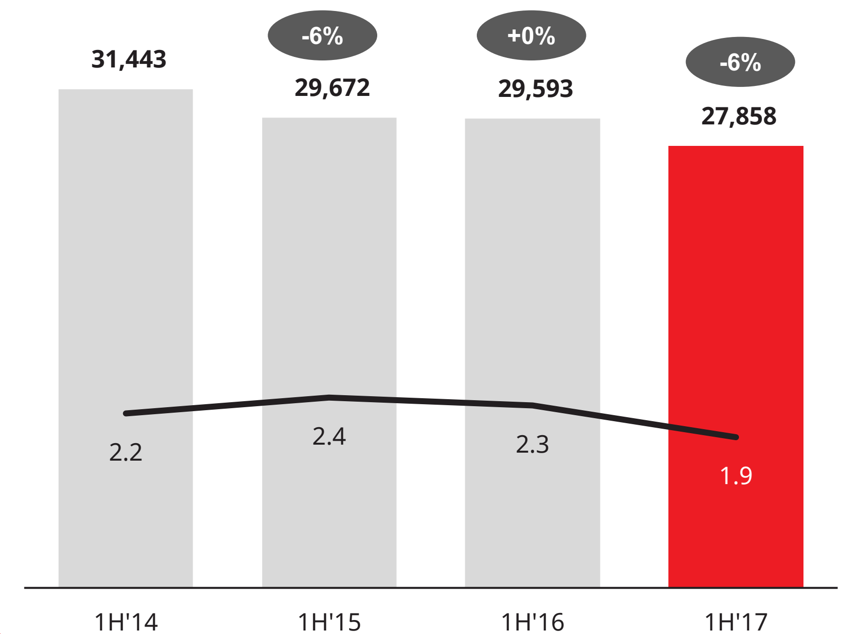
Note: All Indosat results as reported adhere to IFRS which may in some instances differ from INDOGAAP

Group Results
Net Profit and Net Debt

Net Profit Attributable to Ooredoo shareholders (QARm)



Net Debt (QARm) and Net Debt / EBITDA



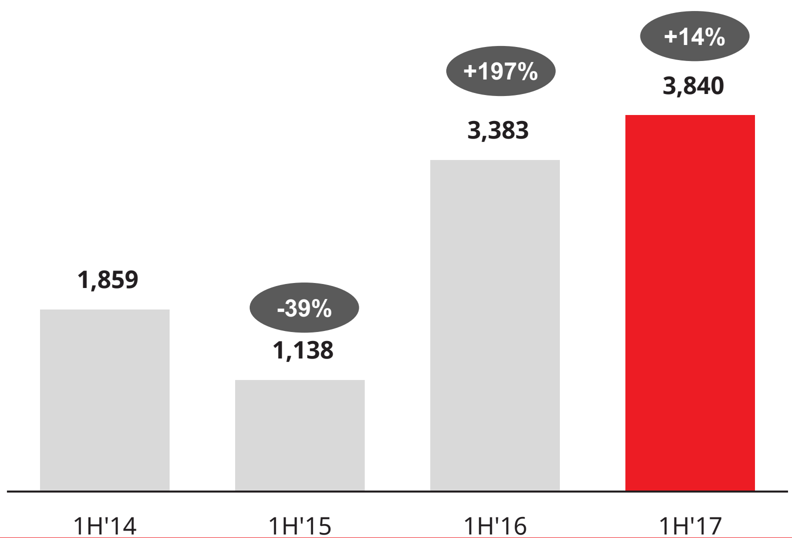
Excluding FX impact Net Profit increased by 11%
Net Debt / EBITDA decreased below 2x and is well within board guidance (1.5 to 2.5x)

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

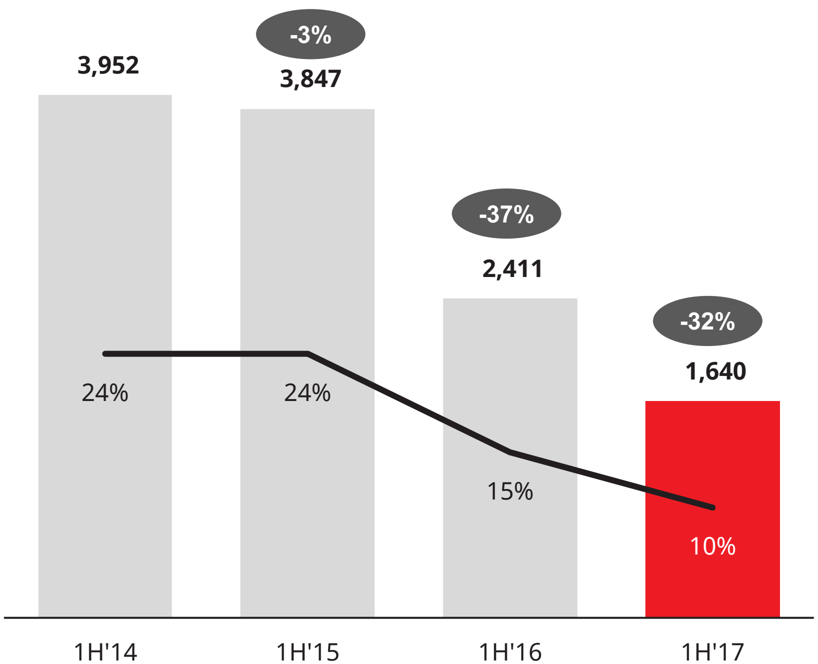
Group Results

Free Cash Flow and Capital Expenditure

Free Cash Flow (QARm)



CAPEX (QARm) & CAPEX/ Revenue (%)



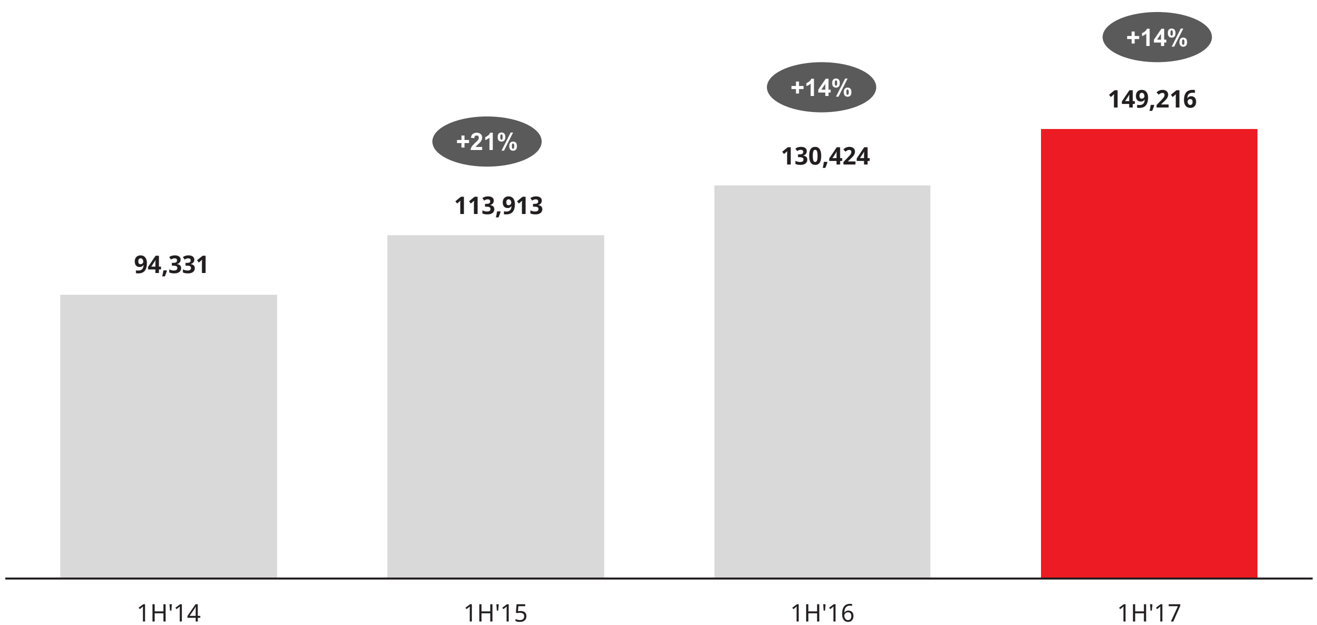
Further Capex optimization benefitted Free Cash Flow
Capex investments taking advantage of scale of Ooredoo Group and global sourcing strategy

Note: Free Cash Flow = Net Profit plus Depreciation & Amortization less CAPEX; CAPEX excludes license fee obligations; Net Profit adjusted for extraordinary items

Group Results

Total Customers

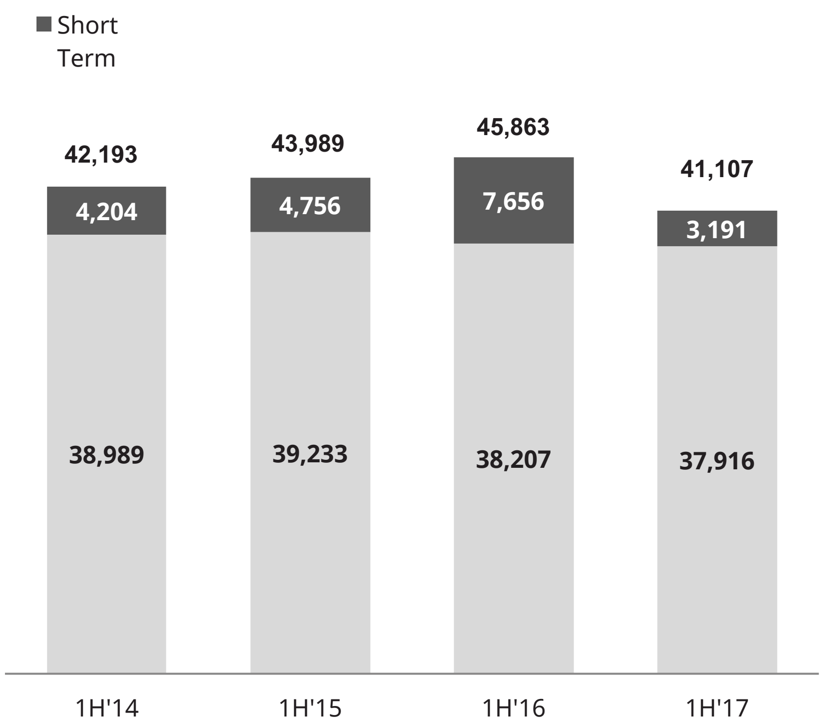
Total Customers (000)



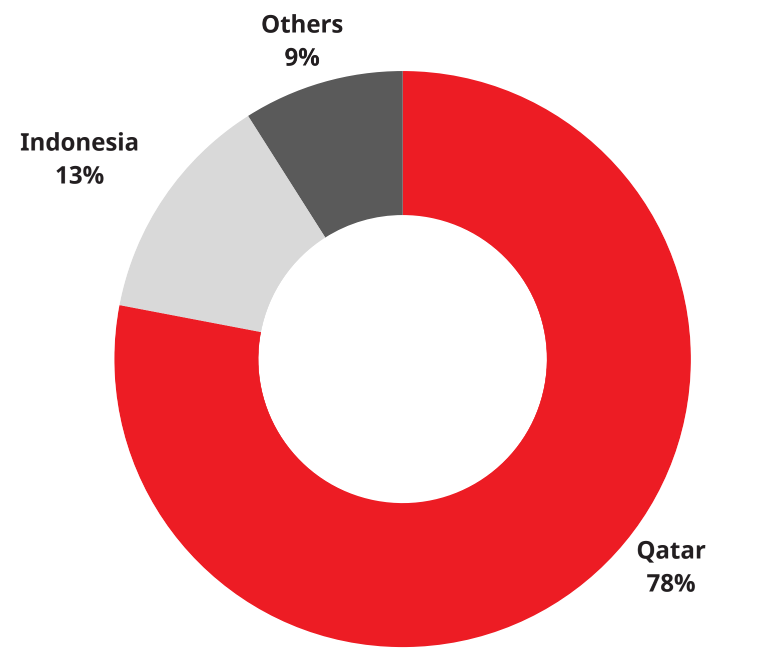
Almost 19 million net new customers added YoY
Mainly from Indonesia, Iraq, Algeria and Tunisia

Group Results
Total Group Debt Breakdown

Total Group Debt (QARm)



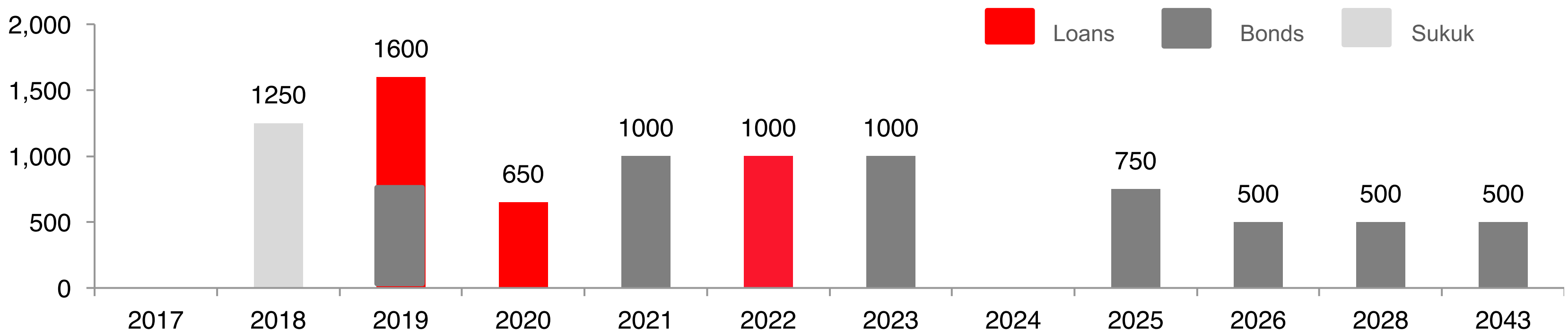
Total Group Debt Breakdown (as of June 30, 2017)



Total Group debt reduced, well balanced profile
OpCo debt primarily in local currency

Note: Qatar debt includes Ooredoo International Finance Ltd. and Ooredoo Tamweel Ltd.

Group Results
Debt Profile – Ooredoo Q.S.C. level



Loan Type (in USD mn)	Amount	Usage	Rate*	Maturity
QAR3bn RCF	824	0	QAR Money Market	31 Jan 2018
USD1bn RCF	1,000	1,000	Libor + 100bps	17 May 2019
USD 500mn RCF	500	500	Libor + 88bps	06 May 2020
USD150mn Term Loan	150	150	Libor + 90bps	31 Aug 2020
USD1bn RCF	1,000	1000	Libor+ 140bps	07 Jun 2022
Total Loans	**3,474 m**	**2,650 m**		

Bonds/Sukuk (in USD mn)	Issue Amount	Interest/ Profit Rate	Maturity	Listed in
Fixed Rate Bonds due 2019	600	7.875%	10 Jun 2019	LSE
Fixed Rate Bonds due 2021	1,000	4.75%	16 Feb 2021	LSE
Fixed Rate Bonds due 2023	1,000	3.25%	21 Feb 2023	ISE
Fixed Rate Bonds due 2025	750	5.00%	19 Oct 2025	LSE
Fixed Rate Bonds due 2026	500	3.75%	22 Jun 2026	ISE
Fixed Rate Bonds due 2028	500	3.875%	31 Jan 2028	ISE
Fixed Rate Bonds due 2043	500	4.50%	31 Jan 2043	ISE
Sukuk due 2018	1,250	3.039%	03 Dec 2018	ISE
Total Bonds and Sukuk	**6,100 m**			

Total outstanding debt as at 30 June 2017 at Ooredoo Q.S.C. level **USD 8,750 million**

* Fully drawn basis

Long term debt profile is well balanced

Group Results

2017 1H performance summary

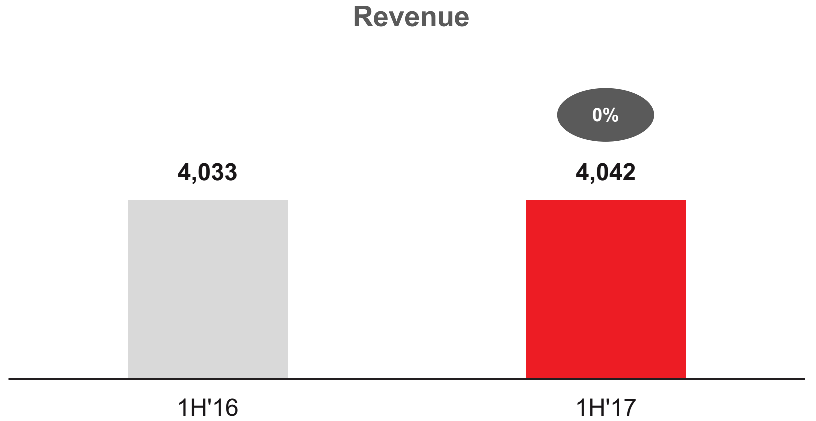
QAR Billion	1H 2017	% Change 1H 2017 / 1H 2016	2017 Annual Guidance
Consolidated Revenue	16.3	+2%	-1% to +2%
EBITDA	6.9	+7%	0% to +3%
Capital Expenditure	1.6	-32%	5.5 bn to 6.5 bn

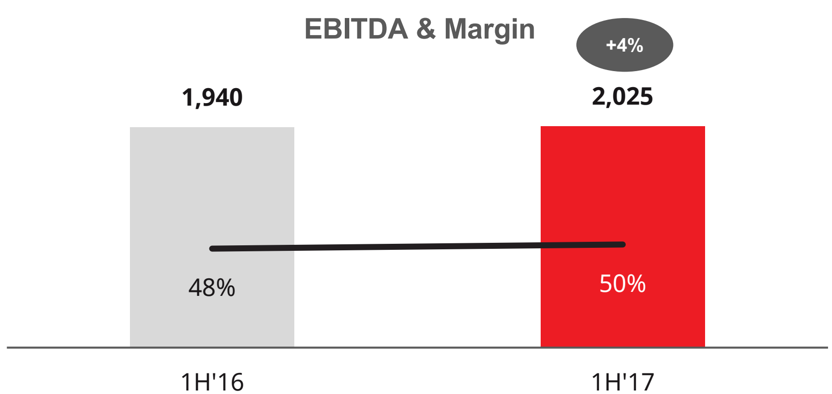
Revenue on upper end of guidance
EBITDA strong due to focus on efficiencies

Contents

Group Operations
Qatar

QARm





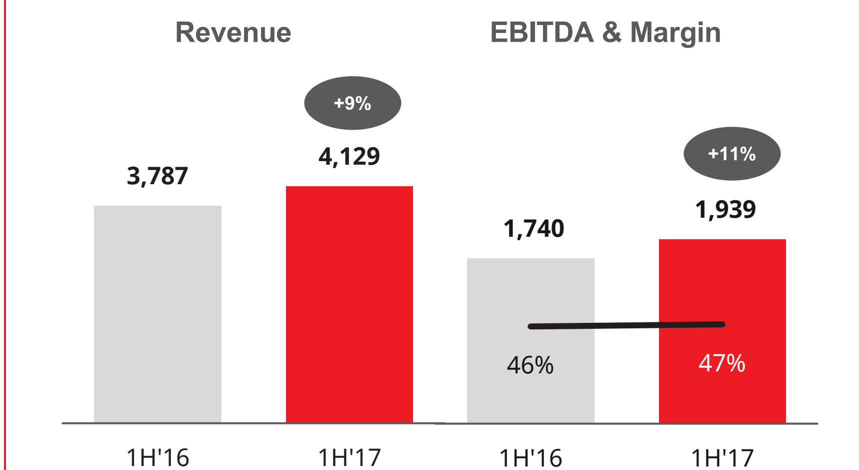
- 1 USD = 3.6415 Qatari Riyal (QAR)

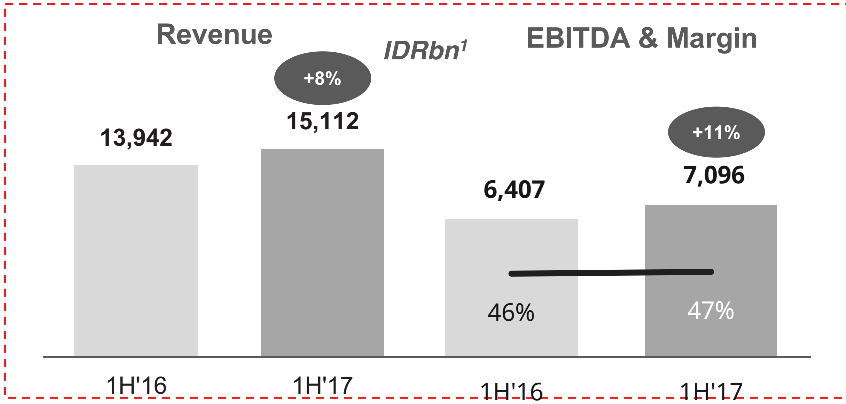
Qatar

- Strong No.1 position maintained - Ooredoo's fixed line and mobile networks in Qatar ranked among fastest globally
- Number of customers up by 4% to reach 3.5m
- Positive revenue driven by strong Ooredoo TV and home broadband
- Re-launch of BeIN sports package, complete home entertainment solution
- Ooredoo first in region to launch CAT 16 technology (enables mobile data speeds of up to 1 Gbps)
- Ooredoo's Fibre-to-the-Home network continued to grow; 337k customers connected, 473k homes passed

Group Operations
Indonesia

QARm





- 1 USD = 13,327 Indonesia Rupiah (IDR)[2]

Note: (1) As per IFRS; (2) Six month average rate January – June 2017

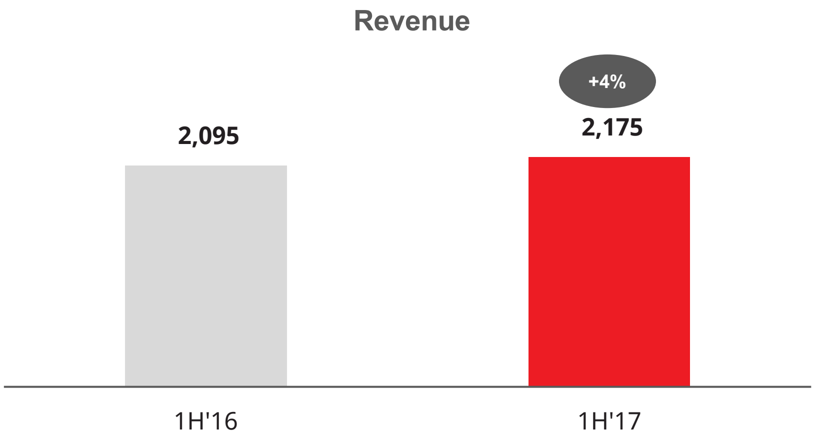
Indonesia

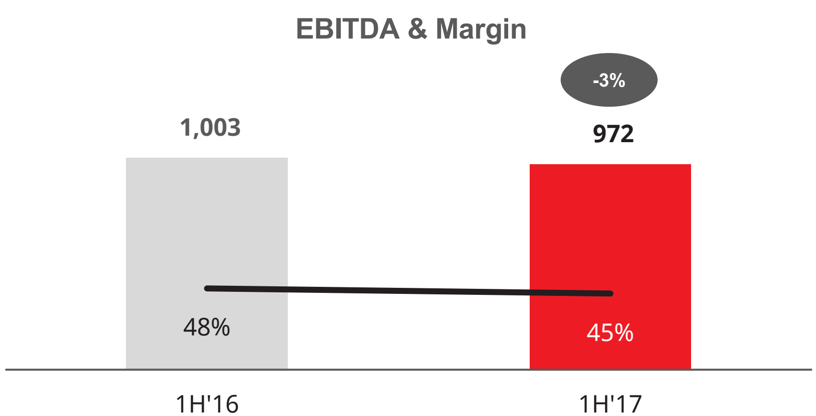
- Strong revenue growth in all segments
- Double digit growth EBITDA performance due to high top line growth during Eid Al-Fitr festivity in 2Q17 and concrete cost control initiatives
- Solid data revenue growth despite pressure coming from competition.
- More than 96 million customers, up by almost 20%
- 4G coverage has reached 143 cities in Indonesia, 31 cities added during 1H17.

Group Operations

Iraq

QARm



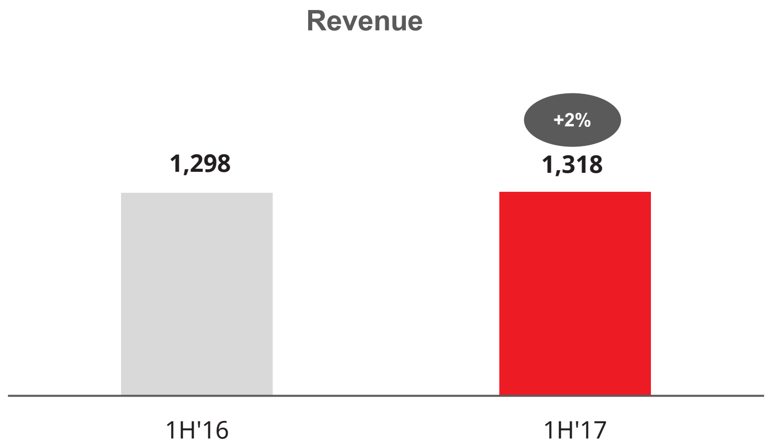


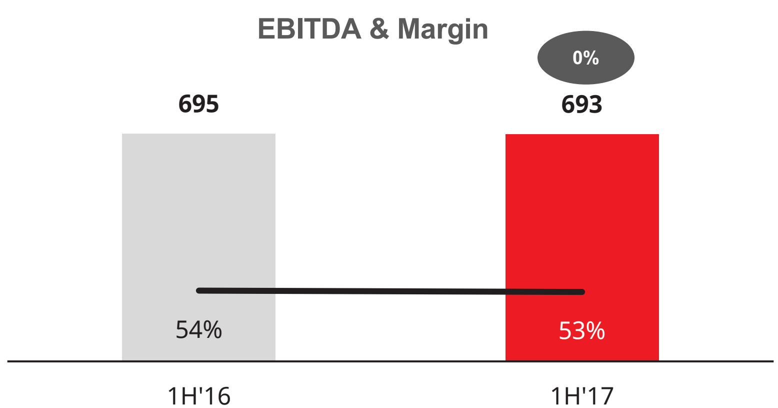
Iraq

- Positive revenue trend in a more stable market despite a reduction of the interconnect rates
- Improvement in Mosul, more sites are back on-air, after liberation of occupied areas.
- EBITDA negatively impacted by network investment and increased number of leased circuit lines to accommodate high data demand
- 12.2 m customers representing an increase of 13%, mainly coming from Mosul and liberated areas.

Group Operations
Oman

QARm





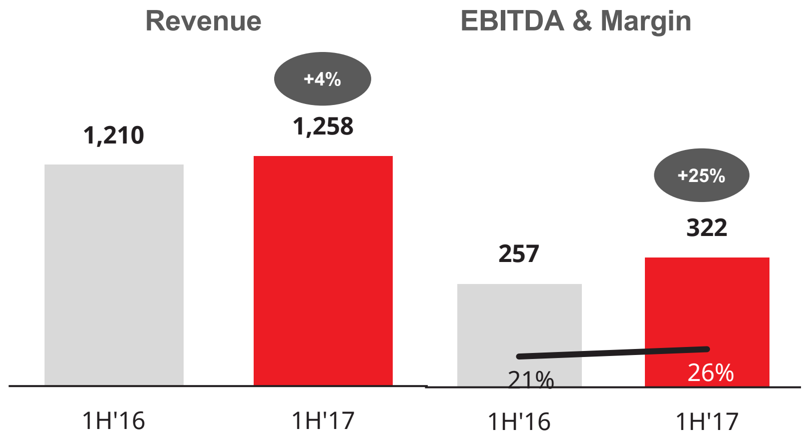
- 1 USD = 0.38463 Omani Rial (OMR)[1]

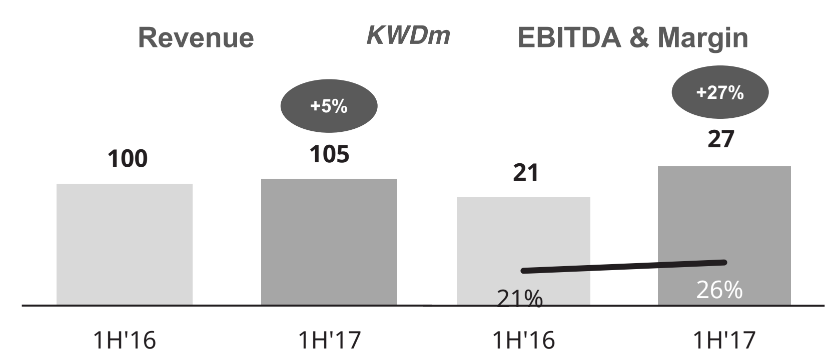
Note: (1) Constant pegged currency

- Revenues growth is driven by increases in both mobile and fixed data revenue.
- EBITDA was marginally impacted by higher customer acquisition cost
- Customer base grew by 9% to 3.1m
- Net profit is impacted by increase in royalty fee from 7% to 12%, increase in income tax rate from 12% to 15%
- Announcement on third player expected in September 2017

Group Operations
Kuwait

QARm

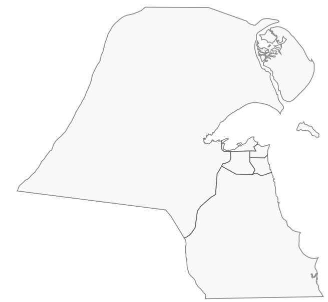




- 1 USD = 0.3047 Kuwait Dinar (KWD)[1]

Note: (1) Six month average rate January – June 2017

Kuwait

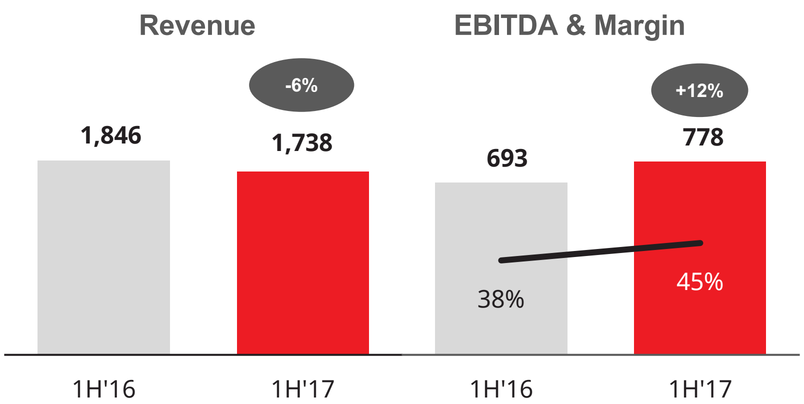


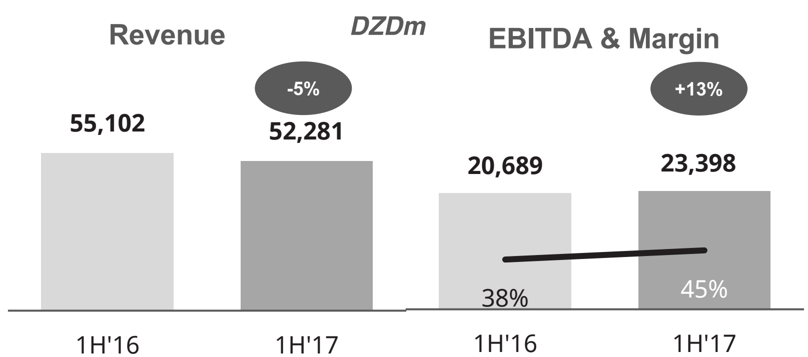
- Overall market size decreasing due to intense competition and weak macro environment
- Higher non-recurring business driving revenue increase
- EBITDA improved year on year due to operational cost efficiencies
- Launch of attractive postpaid promotions for consumers
- Good momentum in B2B business in competitive market
- Ooredoo Kuwait won first place in MENA digital awards

  (best digital ad campaign for “Shamel” (post paid) plan)

Group Operations
Algeria

QARm





- 1 USD = 109.5 Algerian Dinar (DZD)[1]

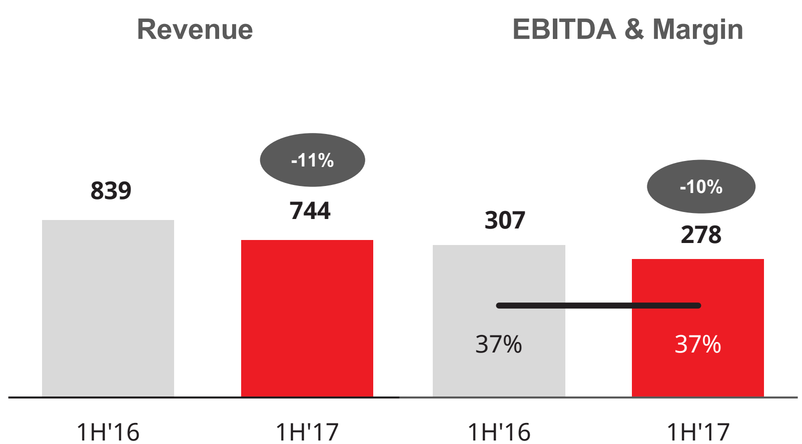
Note: (1) Six month average rate January – June 2017

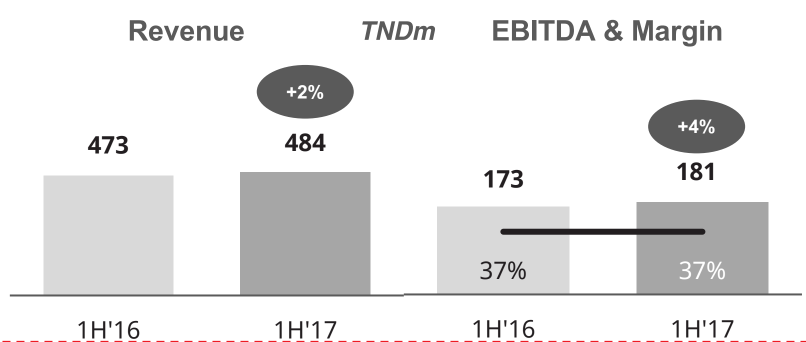
Algeria

- Ooredoo Algeria maintains revenue market share leadership despite challenging market conditions and fierce price competition
- Increase in VAT continues to negatively impact revenue
- Continuing data revenue growth yoy
- Ongoing cost optimization efforts to offset overall revenue market decline resulting in all time high EBITDA Margin
- The new Haya! World has improved Ooredoo's brand reaching market Brand Equity leadership (new branding for consumers and B2B)
- 14 million customers landmark reached due to the launch of Haya! ,increase of 5%

Group Operations
Tunisia

QARm

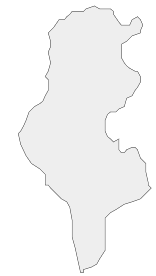




- 1 USD = 2.372 Tunisian Dinar (TND)[1]

Note: (1) Six month average rate January – June 2017

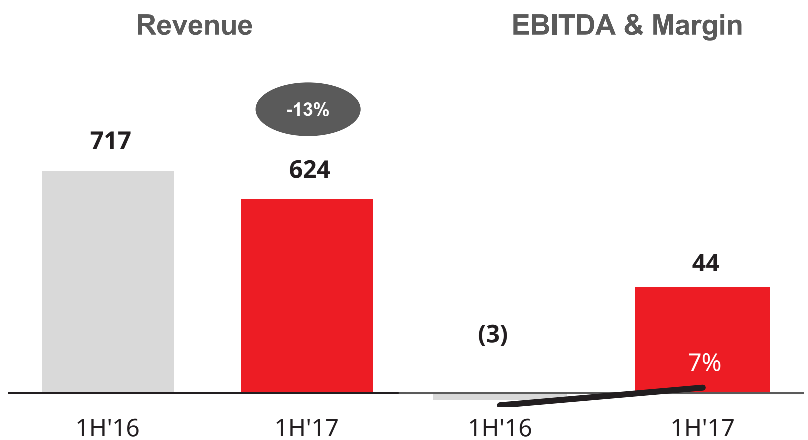
Tunisia

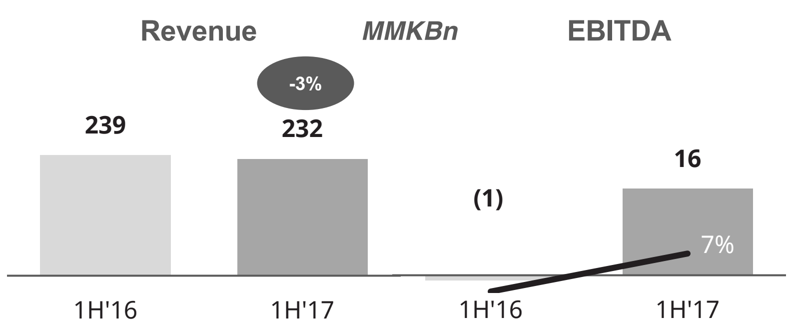


- Revenue growth in local currency terms, offset by FX depreciation of the Tunisian Dinar by 13%
    - Mobile: continuing data growth yoy
    - Fixed: Good B2B progress and the successful deployment of alternative technologies to xDSL (FWBA and 3G/4G Box)
- Revenue upside and cost efficiencies translate into higher EBITDA and EBITDA margin in local currency terms
- Rapid expansion of 4G roll-out

Group Operations
Myanmar

QARm





- 1 US$ = 1.357 Myanmar Kyat (MMK)

Myanmar

- Customer base reached 8.3 million, on 1st April the PTD introduced customer registration regulation leading to the disconnection of unregistered non-revenue generating customers.
- Myanmar Kyat depreciated 10% yoy
- Recurring revenues grew 1.7% yoy despite a highly competitive market with aggressive voice and data offers.
- Delivered another quarter with a positive EBITDA margin improvement to a margin of 7% driven by revenue growth and strong focus on efficiencies and cost control.
- Continued to focus on accelerating the roll out of 4G network and acquired 2x10MHz in the 1800MHz spectrum band

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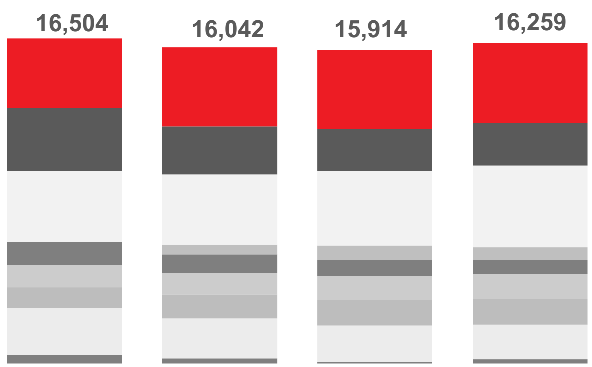
Additional Information

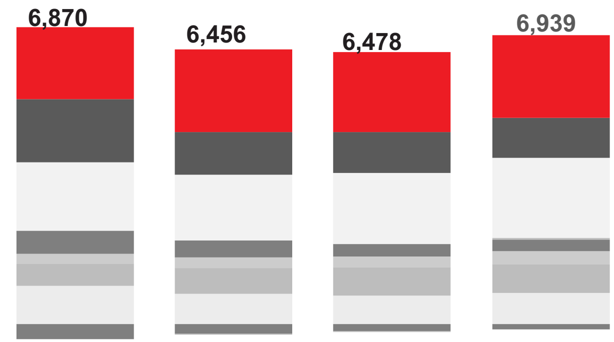
Key Operations Importance to Group

Revenue (QARm)



	1H'14	1H'15	1H'16	1H'17
Qatar	3,502	4,003	4,033	4,042
Asiacell	3,220	2,457	2,095	2,175
Indosat	3,609	3,543	3,787	4,129
Myanmar	-	510	717	624
Tunisia	1,198	920	839	744
Kuwait	1,092	1,111	1,210	1,258
Oman	1,066	1,194	1,298	1,318
Algeria	2,359	2,055	1,846	1,738
Others	458	249	89	231

EBITDA (QARm)

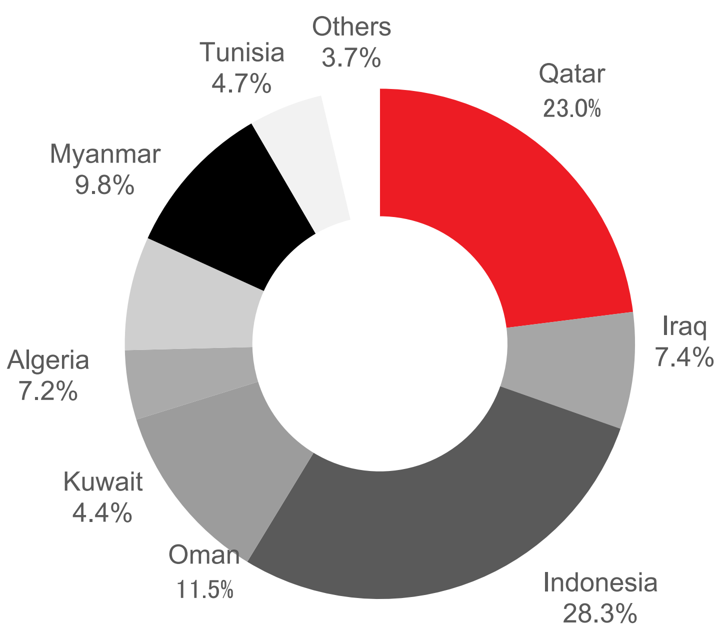


	1H'14	1H'15	1H'16	1H'17
Qatar	1,743	2,020	1,940	2,025
Asiacell	1,544	1,032	1,003	973
Indosat	1,659	1,598	1,740	1,939
Myanmar	-	(18)	(3)	44
Tunisia	563	412	307	278
Kuwait	235	250	257	322
Oman	544	648	695	693
Algeria	946	736	693	778
Others	(364)	(222)	(154)	(113)

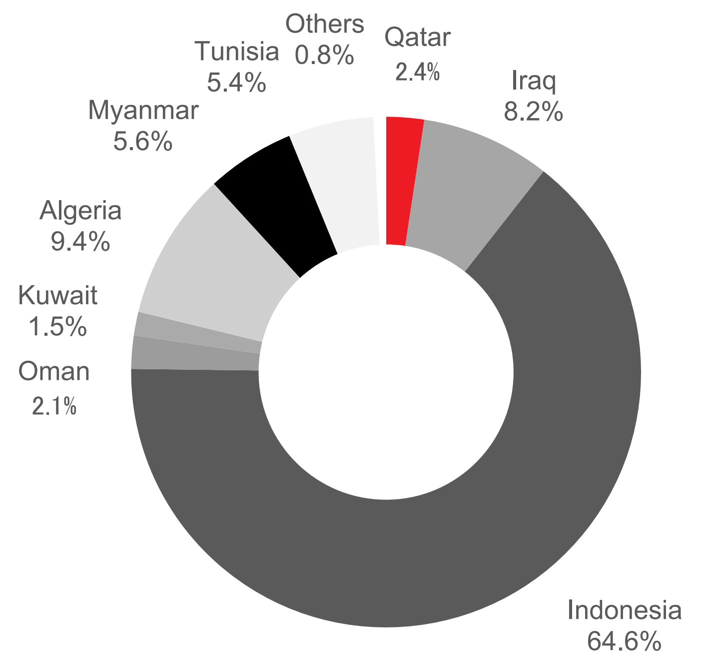
Group Operations Breakdown

CAPEX & Customers

CAPEX Breakdown (%)



Customer Breakdown (%)

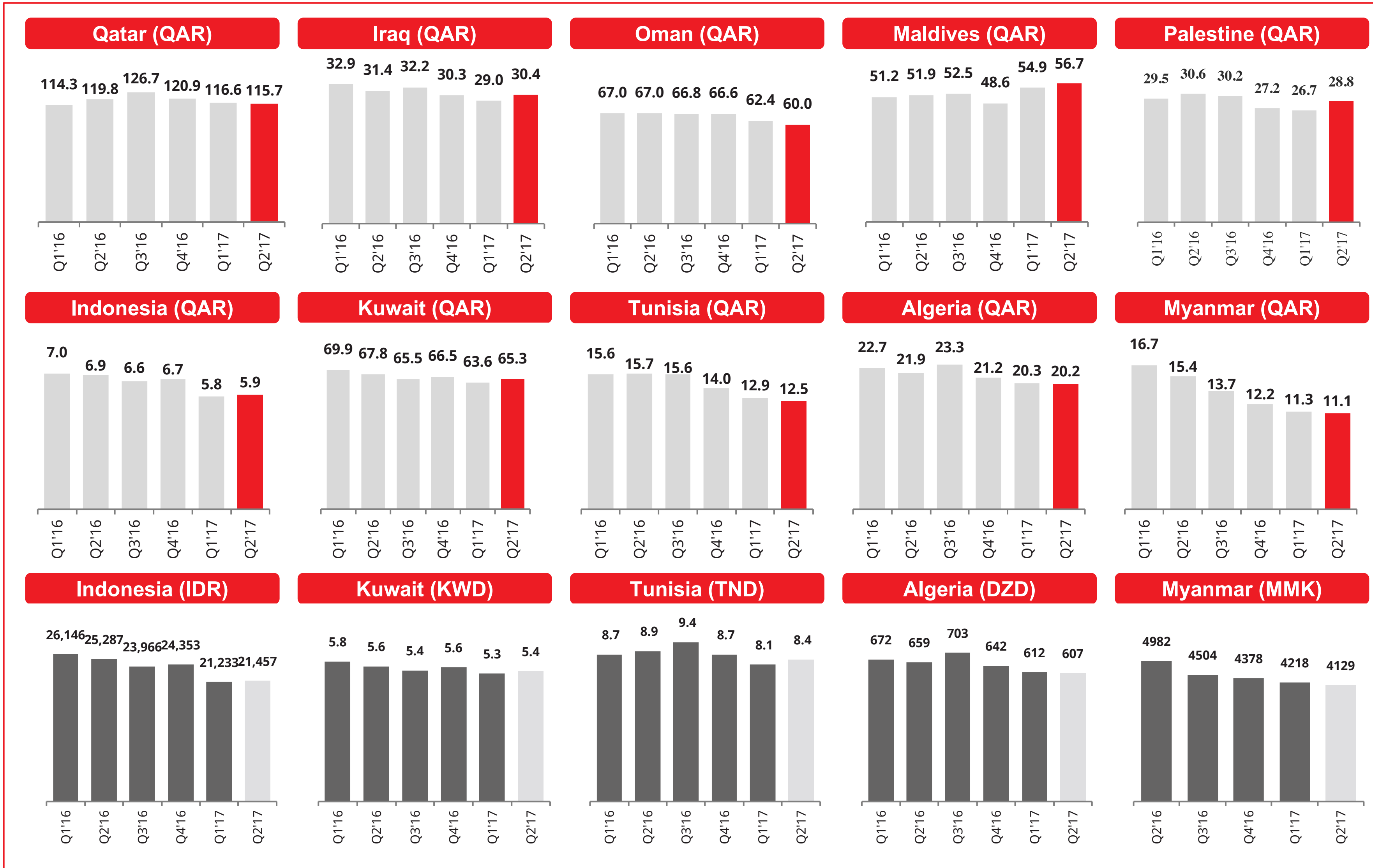


1H 2017 CAPEX = QAR 1,640 million

1H 2017 Total Customers = 149.2 million

Group Operations Breakdown

Blended ARPU



Additional Information

Statutory Corporate Tax Rates

	Statutory Tax Rate	Losses C/Fwd Allowed	Notes
Algeria	26%	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 & national Labour Support Tax on consolidated profits
Maldives	15%	5 years	
Myanmar	25%	3 years	
Oman	15%	5 years	
Palestine	20%	5 years	
Qatar	10%	3 years	Qatari/GCC owned companies and companies listed on Qatar Exchange are exempt
Singapore	17%	Indefinitely	
Tunisia	35%	5 years	1) 25% is the standard tax rate; 2) 35% tax rate applies to oil companies, banks, financial institutions including insurance companies and telecommunication companies

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