Ooredoo Group
9M 2016 Results

31 October 2016

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  - Network expansion
  - Performance of our network and equipment
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  - 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
Key Highlights – 9M 2016

Revenue growth in local currency terms across our main markets

- Revenue stood at QAR 24 billion: In local currency terms growth in Qatar, Oman, Kuwait, Algeria, Maldives, Indonesia and Myanmar. Excluding Foreign Exchange translation impact, revenues would have increased by 2% compared to the reported flat revenue.

- Group EBITDA stable at QAR 10 billion with an improved EBITDA margin of 42%, indicating an improvement in operational performance from 9M 2015

- Group Net Profit to Ooredoo shareholders increased by 4% to QAR 1.8 billion driven by strong contributions from Qatar, Oman, Indonesia, Algeria and Maldives.

Group customers increased by 16% YoY to almost 133 million

- Growth driven by strong growth in Indonesia, Myanmar, Oman, Iraq, Algeria, Tunisia, Maldives and Palestine.

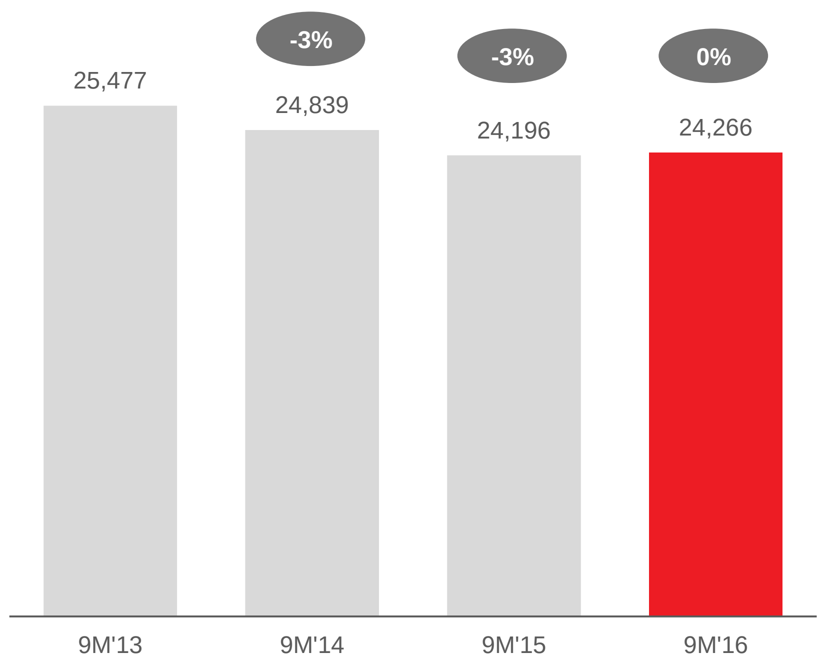
Group Data revenue share in total revenue reached 39%

- Strong data growth from consumer and enterprise customers: data revenue increased to 39% of Group revenue. Revenue from data contributed QAR 9.4 billion in 9M 2016.

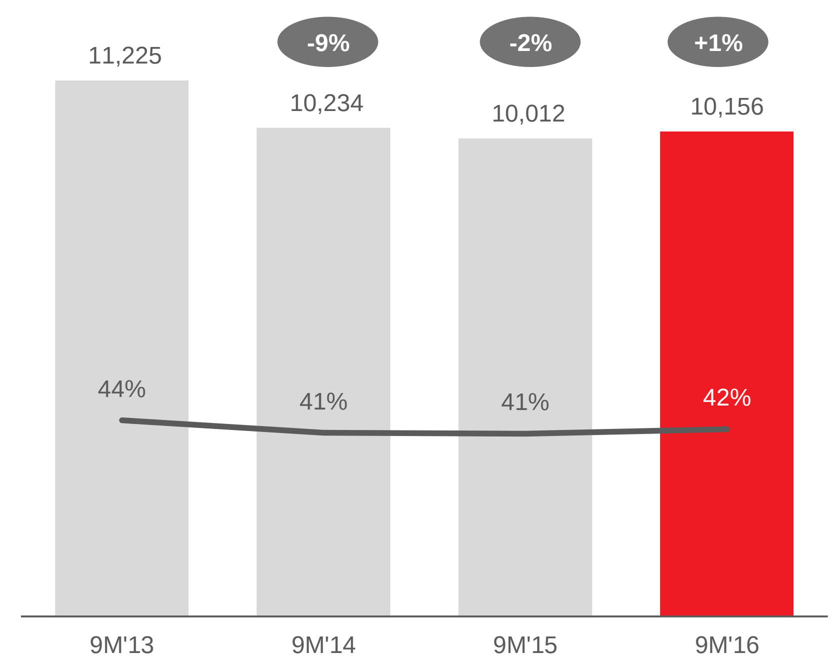
- Group B2B revenue increased to 17% of Group Revenue or QAR 4.1 billion for 9M 2016 reflecting Ooredoo's ongoing investment in services for business customers.

Group Results
Revenue and EBITDA

Revenue (QARm)



EBITDA (QARm) & EBITDA Margin

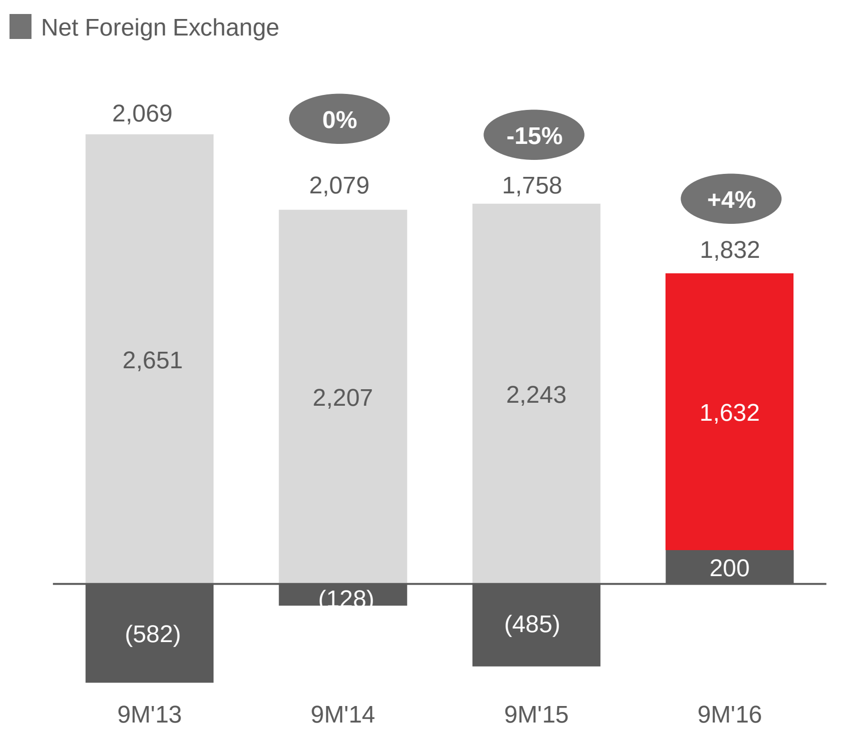


Negative Revenue and EBITDA trend reversed
Higher revenue in Indonesia, Oman and Myanmar, challenging environment in Iraq and Tunisia
Excluding FX impact: Revenue up 2% and EBITDA up 3%

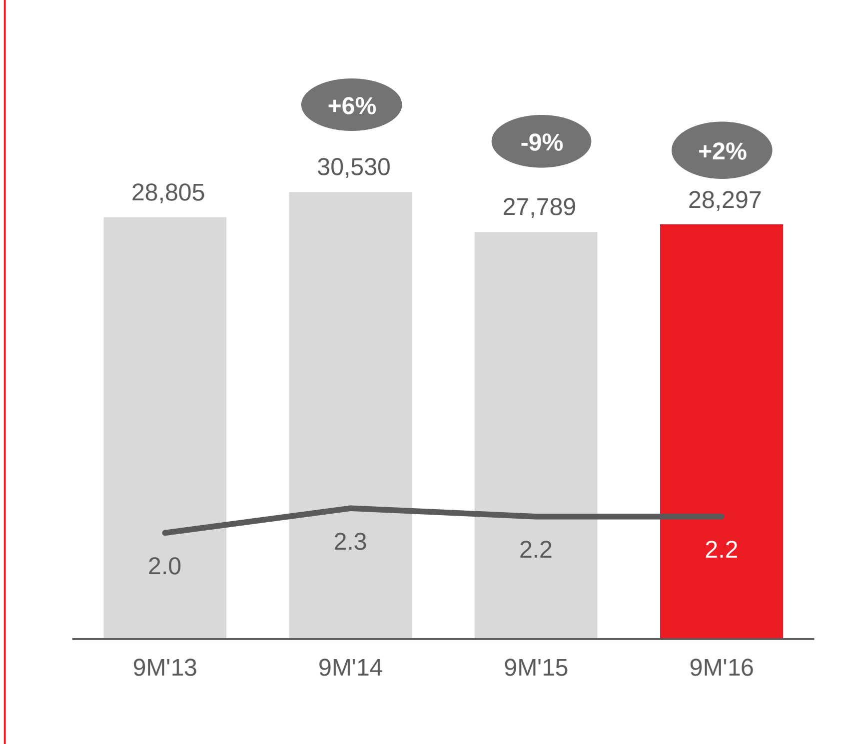
Note: *All Indosat results as reported adhere to IFRS which may in some instances differ from INDOGAAP*

Group Results
Net Profit and Net Debt

Net Profit Attributable to Ooredoo Shareholders (QARm)



Net Debt (QARm) & Net Debt/EBITDA ratio



Net Profit improved despite Iraqi security situation

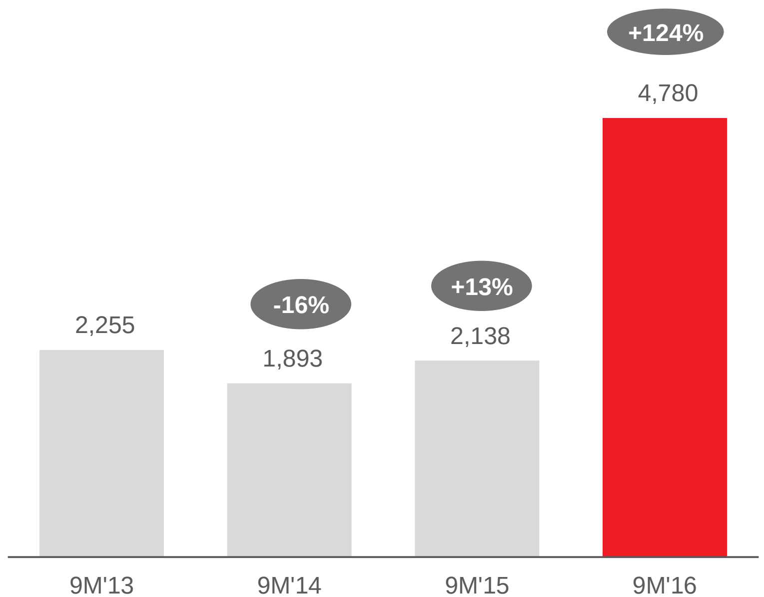
Net Debt improved significantly due to better operational cash flow generation

Note: *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)*

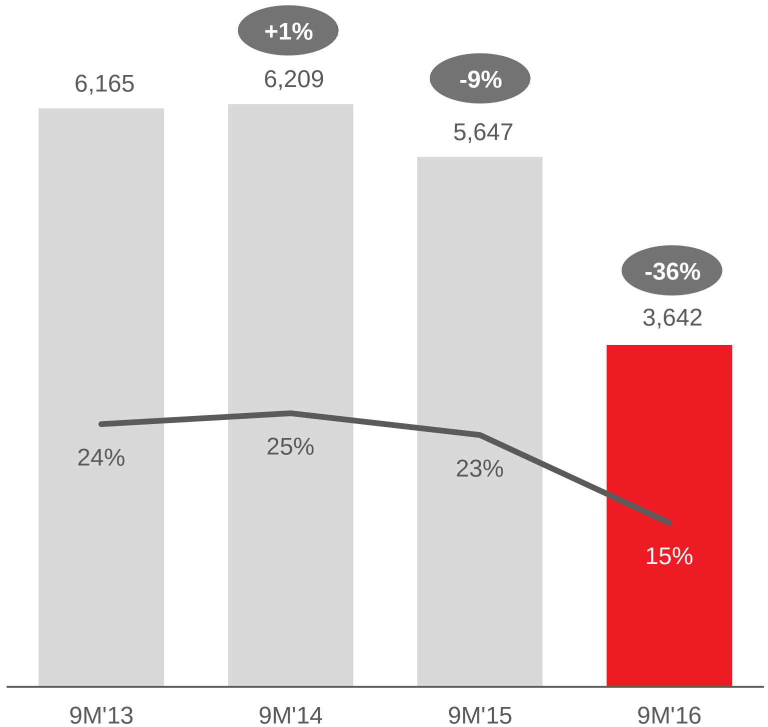
Group Results

Free Cash Flow and Capital Expenditure

Free Cash Flow (QARm)



CAPEX (QARm) & CAPEX/Revenue (%)

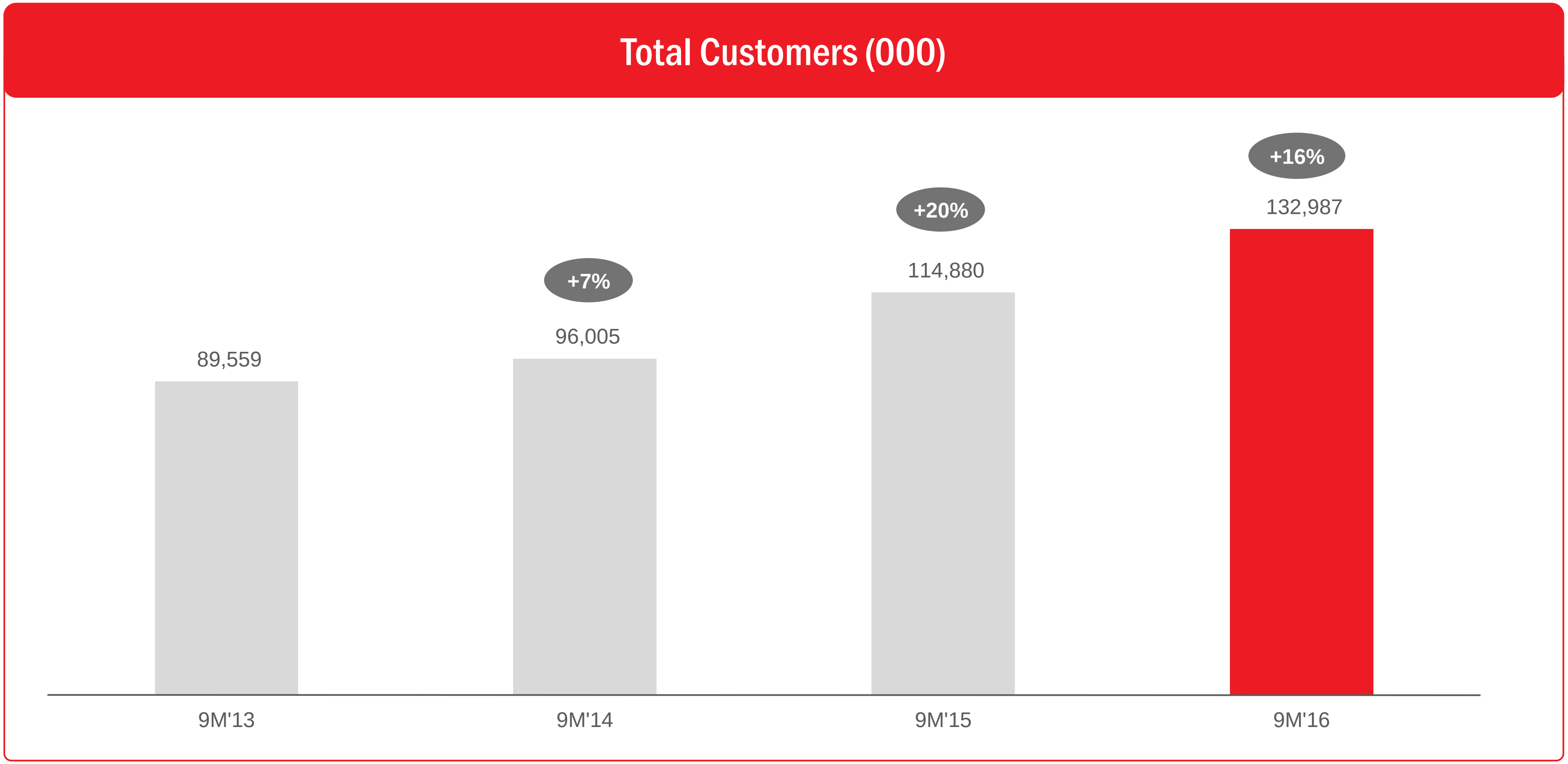


Free Cash Flow improvement supported by lower CAPEX

Investment into network continued to maintain strong competitive position, Q4 traditionally highest Capex period

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

Group Results
Total Customers

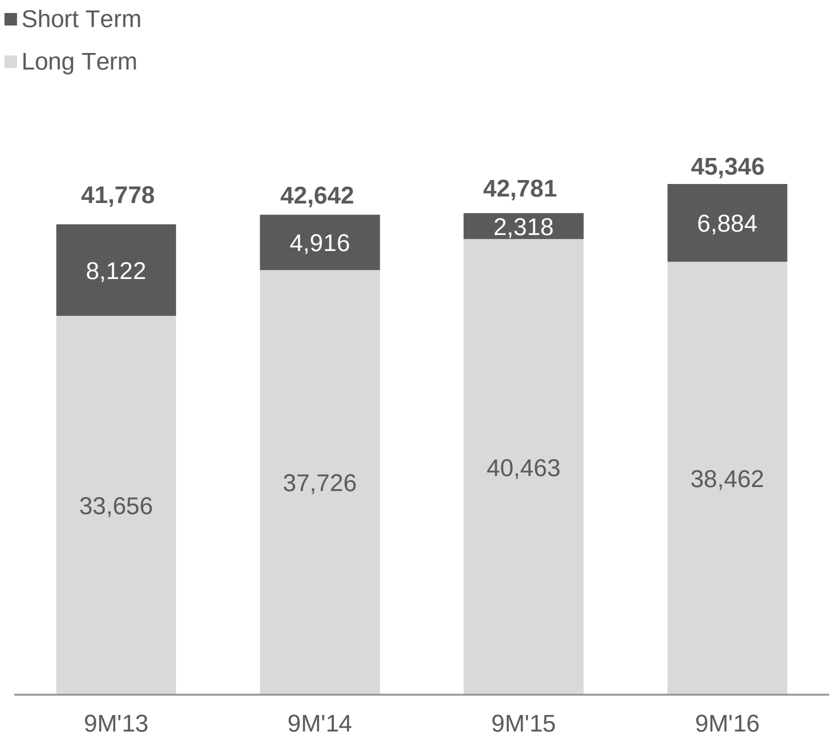


Solid customer growth continued driven by Indonesia, Myanmar, Iraq, Tunisia, Algeria, Palestine, Maldives and Oman
Gained more than 18 million net new customers YoY

Group Results

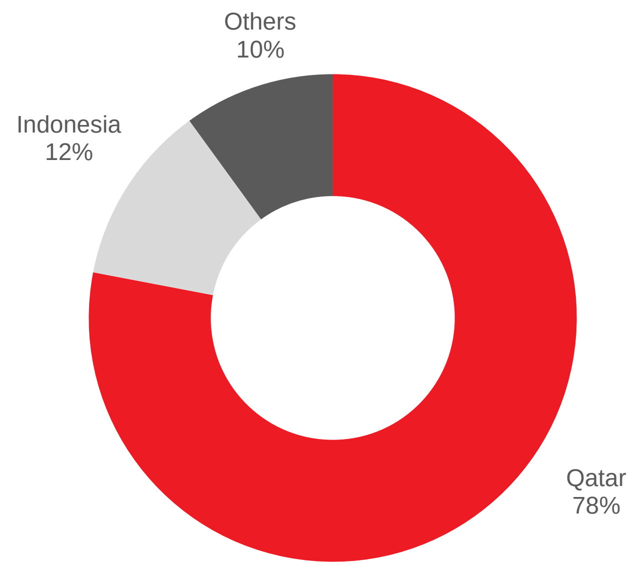
Total Group Debt Breakdown

Total Group Debt (QARm)



Temporary increase in Group debt due to prefunding of USD 1 Billion Bond, repaid on 14th October 2016

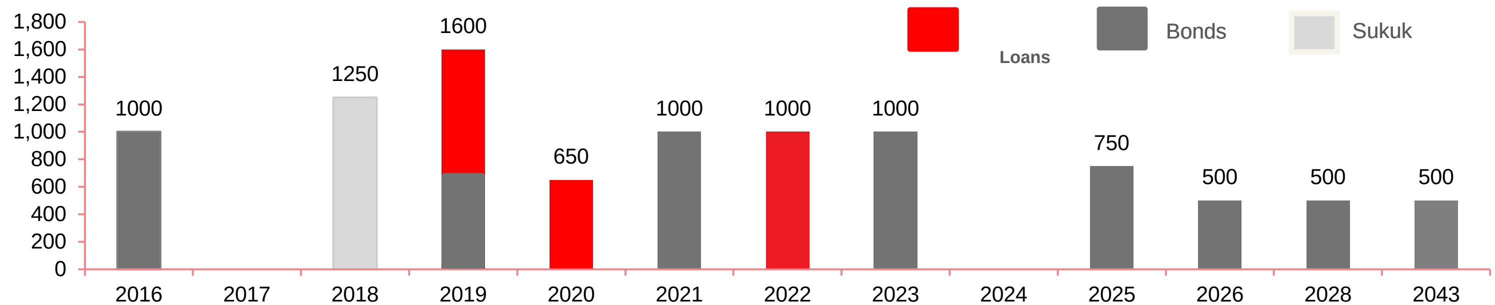
Total Group Debt Breakdown (as of September 30, 2016)



Group debt mainly at Corporate level

Note: *Includes Ooredoo International Finance Limited and Ooredoo Tamweel Limited*

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



Loan Type (in USD mn)	Amount	Usage	Rate[1]	Maturity
QAR3bn RCF	824	0	QAR Money Market	31 Jan 2017
USD1bn RCF	1,000	1,000	Libor + 100bps	17 May 2019
USD 500mn RCF	500	500	Libor + 100bps	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**	**2,650**		

Bonds/Sukuk (in USD mn)	Issue Amount	Interest/ Profit Rate	Maturity	Listed in
Fixed Rate Bonds due 2016 [2]	1,000	3.375%	14 Oct 2016	LSE
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	**7,100**			

Total outstanding debt as at 30 September 2016 at Ooredoo Q.S.C. level **USD 9,750 million**

[1] Fully drawn basis

[2] USD 1bn bond repaid on 14 October 2016

Long term debt profile remains well balanced- refinancing risk reduced

Group Results

2016 9M Performance Summary

Group Guidance Items	9M 2016	% Change 9M 2016 / 9M 2015	2016 Full Year Guidance
Revenue (QAR bn)	24.3	0.3%	-1% to +2%
EBITDA (QAR bn)	10.2	1.4%	-3% to 0%
Capital Expenditure (QAR bn)	3.6	-36%	6.5 bn to 7.5 bn

Confident with full year guidance

EBITDA better than forecasted, Capex traditionally highest in Q4

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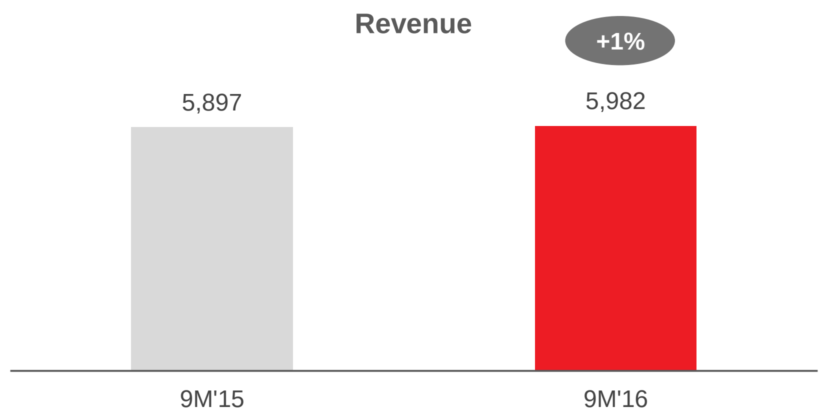
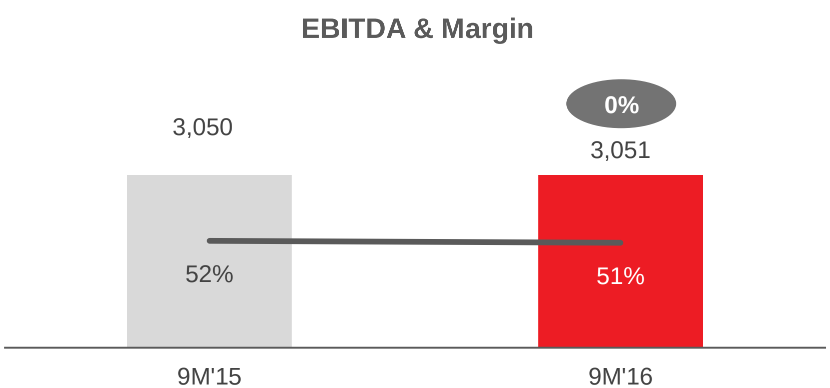
Group Operations
Qatar

QARm

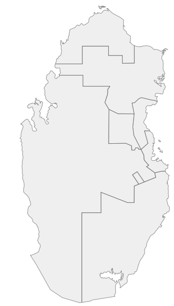




- 1 US$ = 3.6415 Qatari Riyal (QAR)[1]

Note: *(1) Constant pegged currency*

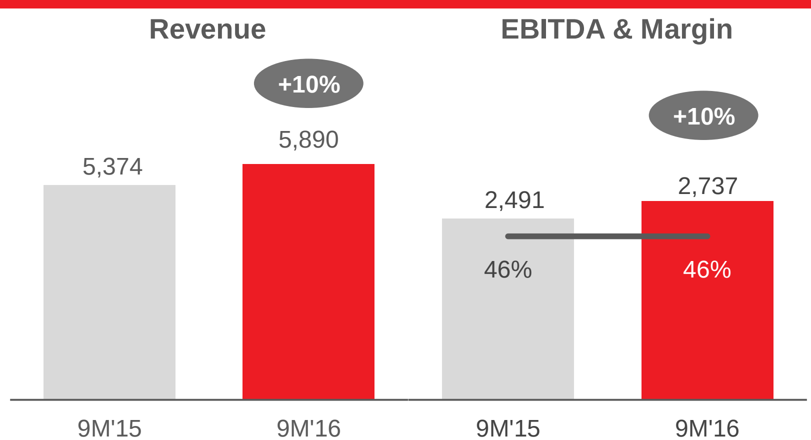
Qatar



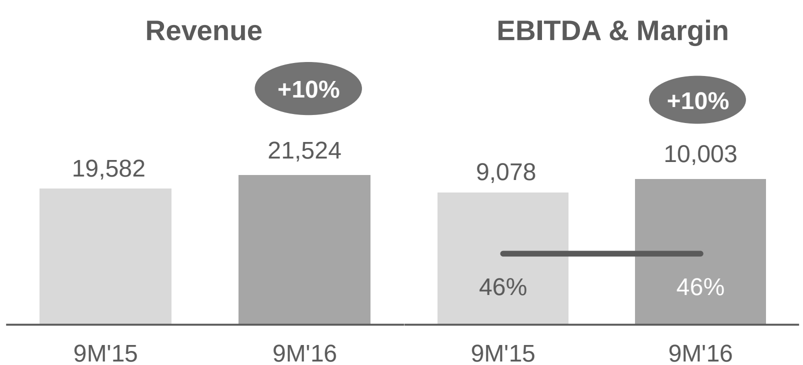
- **Market leadership position maintained – Ooredoo's mobile and fixed line networks ranked among the fastest globally**
- Results approximately in line with previous year, slight growth in Revenue and EBITDA
- 3.4 mill customer numbers (-1% yoy, +1% sequentially)
- Completed the landing of the new high capacity Asia-Africa-Europe-1 (AAE-1) subsea cable system to provide more and faster bandwidth
- Ooredoo Qatar CEO, Waleed Al Sayed was named 'Telecoms CEO of the Year' at the 2016 CEO Middle East Award, in recognition for his strong leadership
- Rio Olympics full coverage on Ooredoo TV
- Successful iPhone 7 launch event
- Reference Infrastructure Access Offer (RIAO) still under negotiation with the Regulator
- Qatar fiber rollout: more than 408K homes passed with more than 293K homes connected across the country

Group Operations
Indonesia

QARm



IDRbn[1]



- 1 US$ = 13,318 Indonesia Rupiah (IDR)[2]

Indonesia

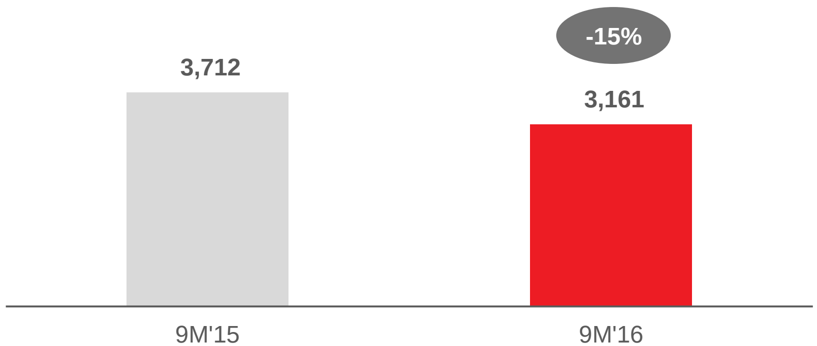
- **Indosat Ooredoo booked double digit local currency YTD growth both in Revenue and EBITDA for four consecutive quarters**
- Strong revenue growth, 10% growth year-on-year driven by cellular business.
- Solid EBITDA growth inline with Revenue growth
- Positive bottom line continued due to further improvement in operational process, revenue growth, stable currency movement and lower foreign currency denominated debt.
- Data revenue growth contributing more than 40% of cellular revenue.
- 4G coverage has reached 94 cities in Indonesia and counting.

Note: *((1) As per IFRS; (2) Nine month average rate January – September*

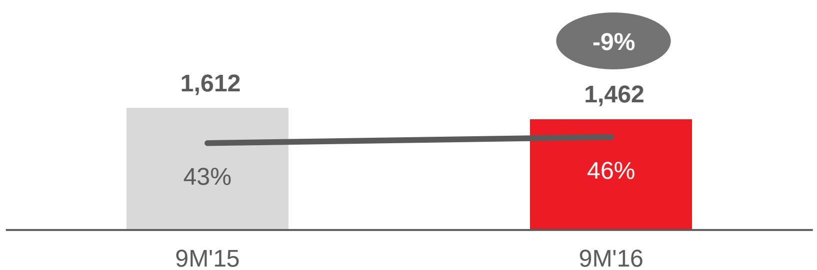
Group Operations
Iraq

QARm

Revenue



EBITDA & Margin

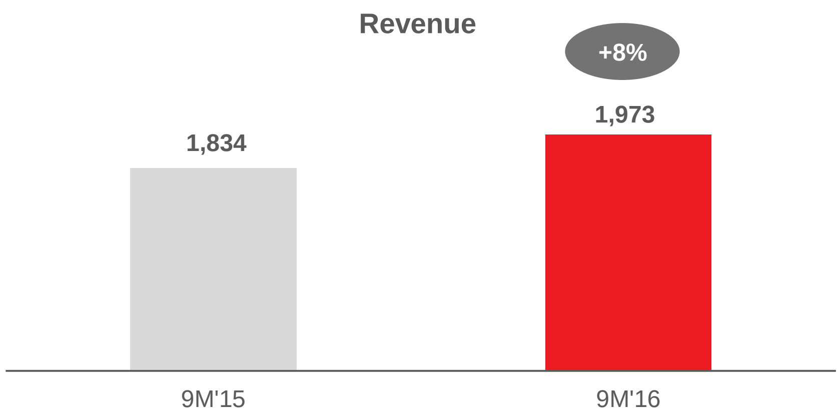


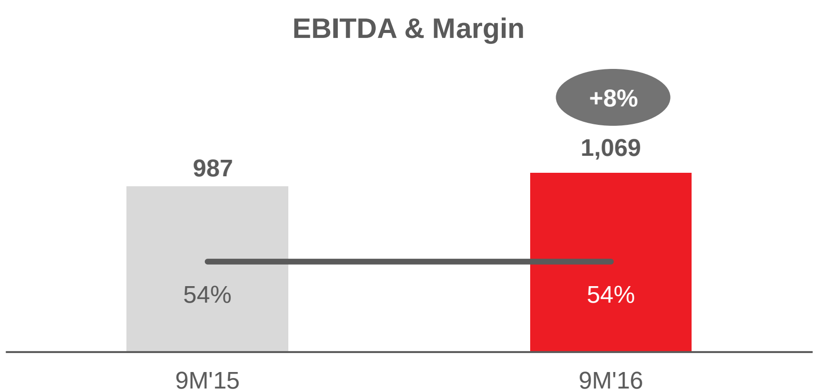
Iraq

- Asiacell revenue market leadership maintained thanks to its strong 3G network and increased data usage.
- Revenue and EBITDA declined due to the security situation in parts of Iraq
- Company-wide cost optimization program in place and strict control helped to improve EBITDA margin.
- Customer base increased to 11.2 million as of September 2016 (up by 5%)
- Overall security situation has started to show some improvements in key areas of the country where Asiacell has started to reactivate some parts of its network (Anbar, Salahadeen and Mosul)

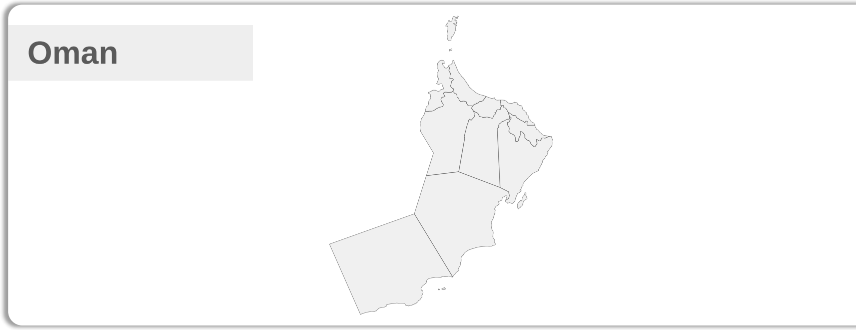
Group Operations
Oman

QARm





- 1 US$ = 0.38463 Omani Rial (OMR)[1]

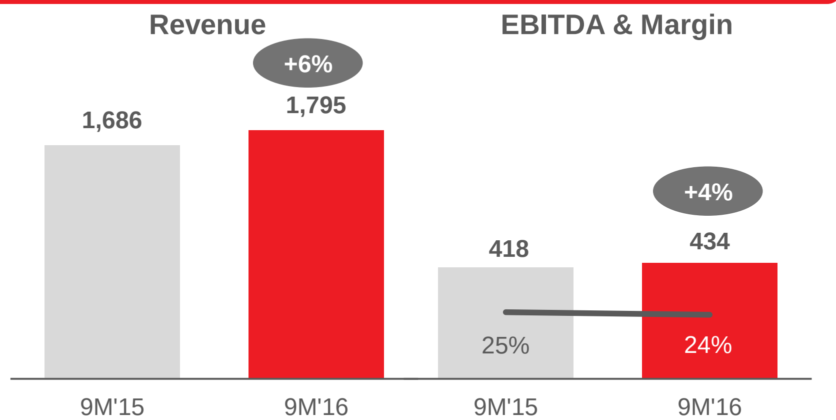


- Ooredoo Oman demonstrating another quarter with growth across all levels: Revenue, EBITDA and Net Profit
- Growth driven by both mobile and fixed data revenues
- Customer growth continued in all segments with an increase of 6% YoY to 2.9 million
- New brand identity and completely new value-packed tariff for popular youth-focused “Shababiah” prepaid plan launched
- Jorgen Latte (CFO) announced as interim CEO following the resignation of Greg Young, the previous CEO (private reasons)

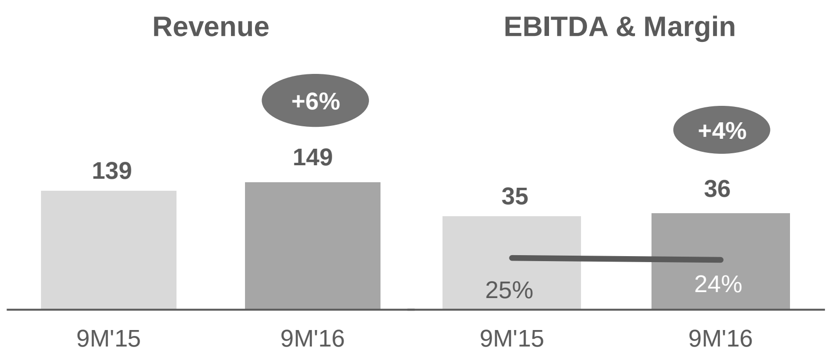
Note: *Note: (1) Constant pegged currency*

Group Operations
Kuwait

QARm



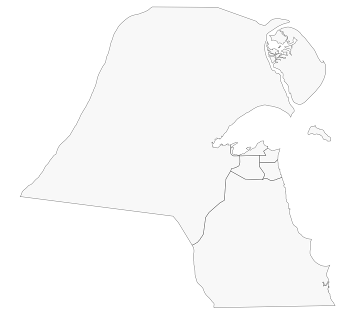
KWDm



- 1 US$ = 0.3017 Kuwait Dinar[1]

Note: *(1) Nine month average rate January – September*

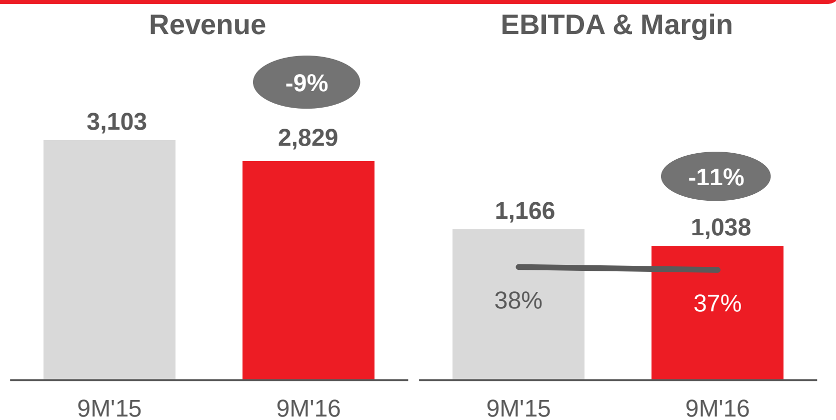
Kuwait



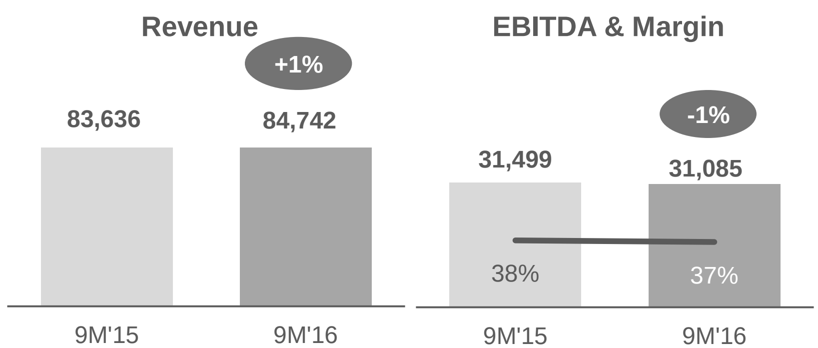
- Ooredoo Kuwait Revenue and EBITDA increased by 6% and 4% respectively despite the backdrop of fierce competition and challenging economic situation
- Customer number stood at 2.4 million similar to Sep 2015
- Pre paid and WBB (wireless broadband) remains very competitive
- Superior network speed confirmed by Ookla Speed test award
- Retail foot print increasing further
- Cost saving initiatives in place, results visible in lower Opex
- Integration of FASTtelco on track

Group Operations
Algeria

QARm



DZDm



- 1 US$ = 109.1 Algerian Dinar (DZD)[1]

Note: *(1) Nine month average rate January – September*

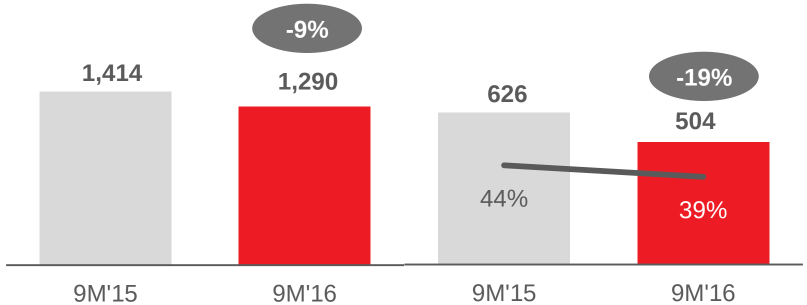
Algeria

- Revenue slightly up in Algerian Dinar terms
- Ooredoo Algeria maintains revenue market share growth despite challenging market conditions and fierce price competition.
- Outperforming competition reaching an all-time high value market share of 38%
- Ooredoo Algeria 4G commercial launch post period in October 2016

Group Operations
Tunisia

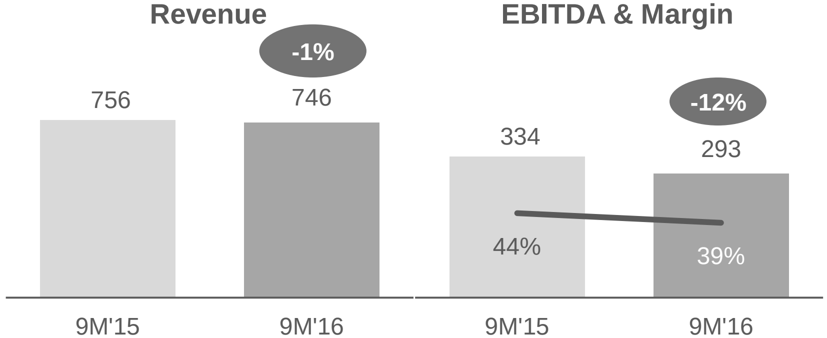
QARm

Revenue | **EBITDA & Margin**



TNDm

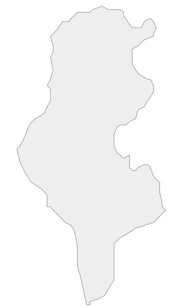
Revenue | **EBITDA & Margin**



- 1 USD = 2.105Tunisian Dinar (TND) [1]

Note: *(1) Nine month average rate January – September*

Tunisia

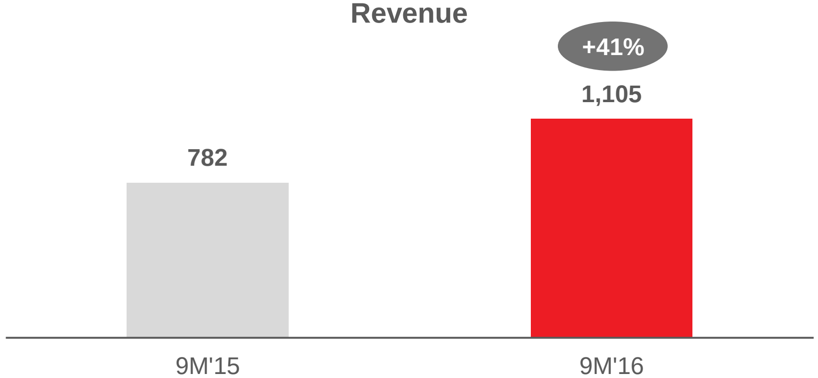


- Ooredoo Tunisia maintained its market leadership position amid still subdued Tunisian economic environment and a new Tunisian Dinar currency record low
- Results improved sequentially in terms of Revenue, EBITDA and Net profit.
- Customers number reached 7.8 million, an increase of 4%
- Strong growth of mobile data thanks to accelerated network modernization
- Cost optimization program enabled savings

Group Operations
Myanmar

QARm

Revenue



EBITDA & Margin

Myanmar

- Ooredoo Myanmar maintained its growth performance and generated revenue of QAR 1,105 million in 9M 2016
- Customer base reached 8.8 million at the end of the period across the country an increase of 84% over last year
- Continue to gain revenue market share in a highly competitive market
- ARPU 4503 Kyat (approximately USD 3.46)
- Further progress rolling out 4G network
- Network coverage in constant expansion in new areas, now - offering high quality data and voice services to more than 80% of the Myanmar population
- Considerable cost savings initiatives through extensive co-sharing and co-locations, and discounts negotiated for new contracts and contracts renewals with key suppliers
- Smooth transition from the former military led government to new government

Qatar Exchange
2016 IR Excellence Program for Qatar

Please do vote for Ooredoo QSC, we do appreciate your support !

https://www.surveymonkey.com/r/IRExcellenceArabic

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Thank you

Q & A

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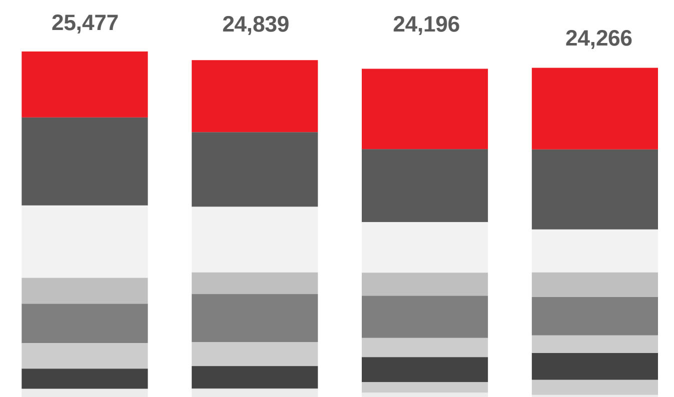
Additional Information

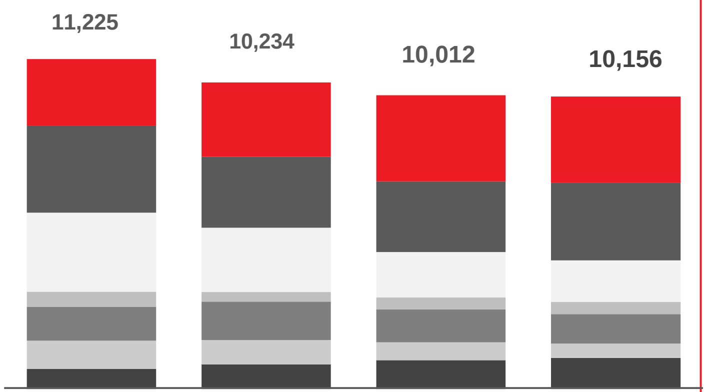
Group Revenue and EBITDA Breakdown

Revenue (QARm)



	9M'13	9M'14	9M'15	9M'16
Qatar	4,860	5,286	5,897	5,982
Indonesia	6,459	5,501	5,374	5,890
Iraq	5,310	4,804	3,712	3,161
Kuwait	1,916	1,615	1,686	1,795
Algeria	2,879	3,507	3,103	2,829
Tunisia	1,890	1,780	1,414	1,290
Oman	1,470	1,636	1,834	1,973
Myanmar	-	54	782	1,105
Others	693	656	394	241

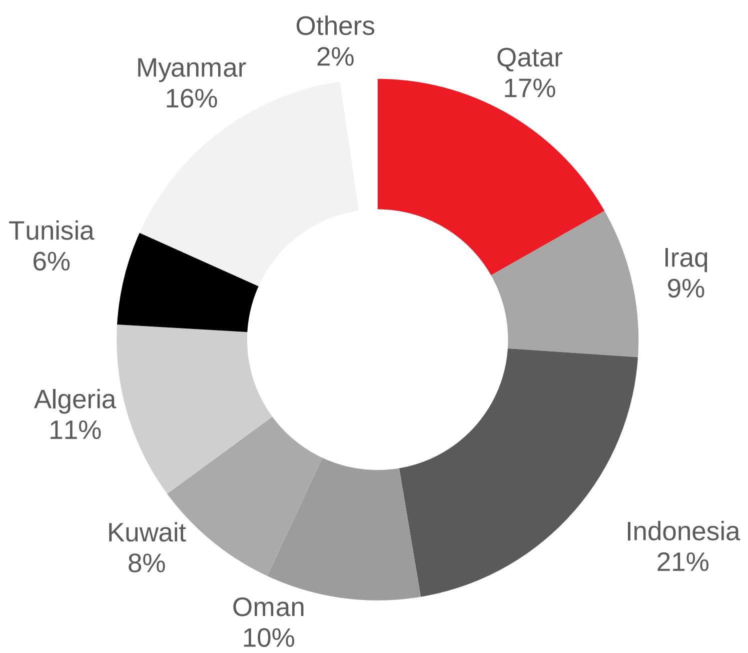
EBITDA (QARm)



	9M'13	9M'14	9M'15	9M'16
Qatar	2,368	2,626	3,050	3,051
Indonesia	3,060	2,504	2,491	2,737
Iraq	2,800	2,272	1,612	1,462
Kuwait	526	340	418	434
Algeria	1,200	1,366	1,166	1,038
Tunisia	999	854	626	504
Oman	675	839	987	1,069
Myanmar	-	(251)	(30)	(7)
Others	(403)	(316)	(308)	(132)

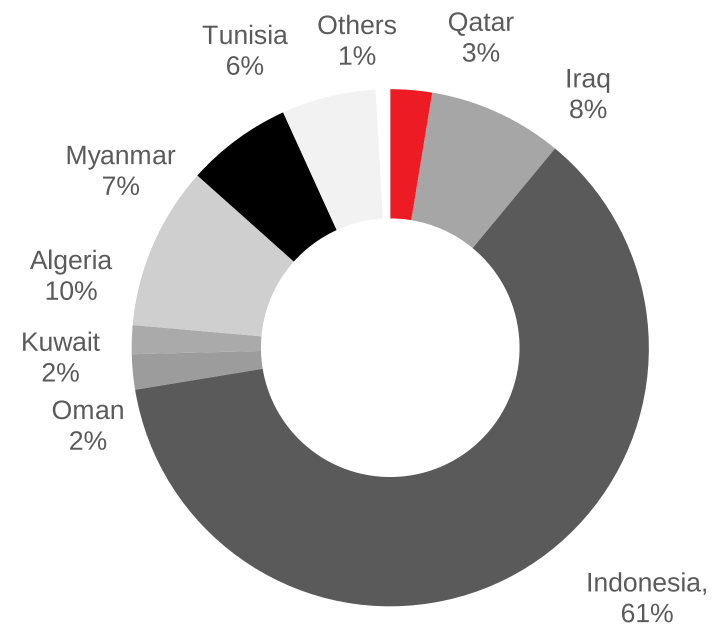
Additional Information
Group CAPEX and Customers Breakdown

CAPEX Breakdown (%)



9M 2016 CAPEX = QAR 3,642 m

Customers Breakdown (%)



9M 2016 Total Customers = 133 m

Group Operations Breakdown
Blended ARPU

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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	12%	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

Thank You

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