MTN Nigeria
Q1 2019
Analyst Presentation

May 13, 2019
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<td>Ferdi Moolman</td>
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<td>09:15-09:30</td>
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<td>Strong position in the right market</td>
<td>Ferdi Moolman</td>
<td>12</td>
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<td>09:30-10:00</td>
<td>30</td>
<td>Exciting demographic opportunity</td>
<td>Ferdi Moolman</td>
<td>16</td>
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<td>10:00-10:15</td>
<td>15</td>
<td>Corporate Governance &amp; Regulation</td>
<td>Tobechukwu Okigbo</td>
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<td>Mohammed Rufai</td>
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<td>Attractive return profile</td>
<td>Adekunle Awobodu</td>
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<td>11:00-11:30</td>
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<td>Well positioned for the long term</td>
<td>Mazen Mroue</td>
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<td>12:00-12:05</td>
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<td>Closing remarks</td>
<td>Mazen Mroue</td>
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<td>12:05-13:05</td>
<td>60</td>
<td>Lunch</td>
<td>All</td>
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Welcome and Introduction of Speakers
MTN Nigeria ("MTNN") | leading mobile operator in Nigeria

60.3 million subscribers

#1 player in Nigerian telecoms market since launch

20.4 million active data users

MTNN benefits from strong support and unmatched expertise of MTN Group, complemented by highly experienced Board of Directors

60.3 million subscribers

50% market share by revenue

Source: Pyramid

25,800km

MTNN benefits from strong support and unmatched expertise of MTN Group, complemented by highly experienced Board of Directors

Largest fibre network coverage >25,800km

Strong management with mix of local & international expertise

Strong partner ecosystem

Wide range of spectrum holding

Largest distribution network
Milestones | #1 player in the Nigerian telecoms market since launch

2001
- 1st call on MTNN network
- Reached over 1m subs
- Established MTNN Foundation

2003
- Visafone acquisition

2004
- Achieved highest NPS (MTNN)

2006
- MTNN obtained 2.6GHz spectrum
- Launch of 4G service in Lagos, Abuja and Port Harcourt

2007
- NCC fine resolution
- VAS optimisation

2008
- Awarded Unified Licence

2010
- Commissioned one of the largest network switching centres in Africa

2013
- Reached over 50m subs
- MTN declared dominant player in mobile voice and upstream segment markets

2014
- Sold 9k towers to IHS driving operational improvements
- Launched MFS (Diamond, Yellow & OnDemand*)

2015
- Acquired 700MHz spectrum from National Broadcasting Commission (NBC)
- Launch of MTN Music+
- 5.2m subs disconnected due to improperly registered sims

2016
- Visafone acquisition
- Achieved highest NPS (MTNN)
- MTNN obtained 2.6GHz spectrum
- Launch of 4G service in Lagos, Abuja and Port Harcourt
- NCC fine resolution
- VAS optimisation

2017
- Modernised subs definition
- Launch of customer VAS subscription self-management service

2018
- Obtained Super Agent approval—in-principle
- Transfer of 800MHz acquired from Visafone
- Became a public company

2019
- Commissioned one of the largest network switching centres in Africa

2020
- Reached over 10m subs
- 3G spectrum obtained

2021
- Reached over 50m subs
- MTN declared dominant player in mobile voice and upstream segment markets

2022
- Sold 9k towers to IHS driving operational improvements
- Launched MFS (Diamond, Yellow & OnDemand*)

2023
- Acquired 700MHz spectrum from National Broadcasting Commission (NBC)
- Launch of MTN Music+
- 5.2m subs disconnected due to improperly registered sims

2024
- Visafone acquisition
- Achieved highest NPS (MTNN)
- MTNN obtained 2.6GHz spectrum
- Launch of 4G service in Lagos, Abuja and Port Harcourt
- NCC fine resolution
- VAS optimisation

2025
- Modernised subs definition
- Launch of customer VAS subscription self-management service

2026
- Obtained Super Agent approval—in-principle
- Transfer of 800MHz acquired from Visafone
- Became a public company
Responsibility | enabling broader economic & social development

**20 Million Nigerians** live in places where MTN is the sole provider of communication

Enabling over **1 Billion** rapid & expedient transactions via USSD in 2018

Invested over **N20 billion** in various Corporate Social Investments in Nigeria

Each month, over **16 million** people with **no airtime** connect with their friends and families using MTN Borrow Me Credit

Carrier of carriers to **100+ ISPs, Carriers & ICT Resellers**

25,800 km of fibre optics backbone.

Connecting **850+ Large Corporates, 100+ Public Sector & 800,000+ Small businesses** with greater reach & efficiency

Supporting financial infrastructure **50,000+ ATM & POS for electronic payments**

Over **4,000** corporate branches and offices across FSI, FMCG and O&G Services connected

Over **12,000** Vehicles (~3.5k Corporate and ~8.5k SMEs) subscribed to fleet & vehicle tracking services

Over **100** Universities, Polytechnic and Colleges (Private & Public) accessing high capacity Internet

Source: Company information

20 Million Nigerians live in places where MTN is the sole provider of communication

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25,800 km of fibre optics backbone.

Connecting 850+ Large Corporates, 100+ Public Sector & 800,000+ Small businesses with greater reach & efficiency

Supporting financial infrastructure 50,000+ ATM & POS for electronic payments

Over 4,000 corporate branches and offices across FSI, FMCG and O&G Services connected

Over 12,000 Vehicles (~3.5k Corporate and ~8.5k SMEs) subscribed to fleet & vehicle tracking services

Over 100 Universities, Polytechnic and Colleges (Private & Public) accessing high capacity Internet

Source: Company information
Management Team | balanced structure with versatile team

Chief Executive Officer
Ferdi Moolman
Joined MTN: 2001
Years of telco experience: 18

Introducing to focus on governance, effective stakeholder management and operational focus in times of crises

Chief Finance Officer
Adekunle Awobodu
Joined MTN: 2002
Years of telco experience: 15

Executive: Human Resources
Esther Akinnukwah
Joined MTN: 2012
Years of telco experience: 7

Company Secretary
Uto Ukpanah
Joined MTN: 2005
Years of telco experience: 14

Chief Risk & Compliance/Internal Audit
Cyril Iloko
Joined MTN: 2002
Years of telco experience: 17

Executive Corporate Relations
Tobechukwu Okigbo
Joined MTN: 2017
Years of telco experience: 13

Chief Operating Officer
Mazen Mroue
Joined MTN: 1998
Years of telco experience: 21

Direct report to CEO

Randy Bikraj
Chief Information Officer
16 years at MTN

Adekunle Adebiyi
Exec, Sales and Distribution
7 years at MTNN

Mohammed Rufai
Chief Technical Officer
16 years at MTN

Kolawole Oyeyemi
General GM, Customer Experience
17 years at MTN

Lynda Saint-Nwafor
Chief Enterprise Business Officer
17 years at MTN

Rahul De
Chief Marketing Officer
8 years at MTN

Ugonwa Nwoye
Executive, Customer Services
16 years at MTN

OluBayo Adekanmbi
Executive, Transformation Office
8 years at MTN

Usoro Usoro
GM, Mobile Financial Services
7 years with MTN

TBA
Chief Digital Officer

Direct report to COO

- Combined telco experience of over 200 years
- Broad geographical industry experience
- Played decision-making roles across broad geographies external to MTN Group
- Substantial breadth and depth of experience in various areas including stakeholder management, internal consulting, risk management, analytics and digital
- Direct crises management experience, while maintaining growth and improved profitability
- Good mix of local and international expertise

Experienced team with focus on emerging and future business
Ferdi Moolman  
- Appointed in 2015  
- Formerly CFO of MTN Nigeria  
- Former CFO and COO of MTN Irancell  
- Joined the company in 2001  
- Previously held senior management positions at leading organisations (PwC, Europ Assistance)

Mazen Mroue  
- Appointed in 2018  
- Formerly COO of MTN Irancell  
- Former CEO MTN Uganda and CEO MTN Liberia  
- Joined the company in 1998  
- Began his career as a Systems Engineer and held CIO and Enterprise Business roles

Adekunle Awobodu  
- Appointed in 2016  
- Former CFO of MTN Irancell  
- Joined the company in 2002  
- Began his career in 1994 with Procter & Gamble Nigeria and held various managerial positions

Tobechukwu Okigbo  
- Appointed in 2017  
- Previously the Chief Corporate Services Officer for Smile Communications 2015 to 2017  
- Previously held various positions at Airtel Nigeria (Zain) including Negotiation & Conflict Mgt Group

Mohammed Rufai  
- Appointed in 2019  
- Previously General Manager Technology, South East Africa and Ghana (SEAGHA) with MTN Group  
- Joined the company in 2002  
- Previously held various senior management positions in MTN Group including network planning, services and operations
MTN Nigeria’s investment case

**Strong position in the right market**
- Largest African economy
- Largest telecoms market in Africa
- Leading mobile network

**Exciting demographic opportunity**
- Most populous African country and 7th largest globally
- Fast growing youthful population
- Low data, fintech and digital penetration
- About 99.6 million bankable adults with 36.9 million unbanked

**Attractive return profile**
- Demographics drive revenue
- Efficiencies improve margins
- Smart capex moderates investment
- Positive momentum with accelerating growth and performance improvement

**Well positioned for the long term**
- Wide range of spectrum holdings
- Largest fibre networks in Nigeria
- Sustainable leverage
- Strong and experienced management with track record of success

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1Source: Enhancing Financial Inclusion & Access (EFInA) 2018 Report
Strong position in the right market
Strong position in the right market | largest African economy & telecoms market

Nigeria is the largest African economy with one of the youngest populations.

**Largest African Economy**
- Further c.2.8% p.a. real GDP growth expected until 2022\(^{(1)}\)
- Oil price recovery and FX flexibility expected to improve macro stability

<table>
<thead>
<tr>
<th>Country</th>
<th>GDP (US$bn, 2018A)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Nigeria</td>
<td>423</td>
</tr>
<tr>
<td>South Africa</td>
<td>368</td>
</tr>
<tr>
<td>Egypt</td>
<td>249</td>
</tr>
<tr>
<td>Algeria</td>
<td>175</td>
</tr>
<tr>
<td>Morocco</td>
<td>118</td>
</tr>
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</table>

**Largest Telecoms Market in Africa**
- Largest African market with c.163m subscribers
- Great upside potential for penetration growth

<table>
<thead>
<tr>
<th>Country</th>
<th>Mobile Subscribers (millions, 2018A)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Nigeria</td>
<td>163</td>
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<tr>
<td>Egypt</td>
<td>92</td>
</tr>
<tr>
<td>South Africa</td>
<td>100</td>
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<td>Ethiopia</td>
<td>69</td>
</tr>
<tr>
<td>Algeria</td>
<td>50</td>
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**Most Populous African Country and 7th Largest Globally**
- Population growth of c.5.6m people p.a.\(^{(1)}\) projected until 2022
- Growing population density and urbanisation

<table>
<thead>
<tr>
<th>Country</th>
<th>Population (Millions, 2018A)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Nigeria</td>
<td>1419</td>
</tr>
<tr>
<td>South Africa</td>
<td>1366</td>
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<tr>
<td>Egypt</td>
<td>329</td>
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<tr>
<td>Indonesia</td>
<td>289</td>
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<tr>
<td>Brazil</td>
<td>212</td>
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<tr>
<td>Pakistan</td>
<td>204</td>
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<tr>
<td>China</td>
<td>200</td>
</tr>
<tr>
<td>India</td>
<td>110</td>
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<tr>
<td>USA</td>
<td>58</td>
</tr>
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</table>

**One of the Youngest Population in Africa and Globally**
- Youth is a key growth driver of mobile and ICT technologies
- A growing and increasingly sophisticated middleclass

<table>
<thead>
<tr>
<th>Country</th>
<th>Median Age (Years)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Nigeria</td>
<td>18.3</td>
</tr>
<tr>
<td>South Africa</td>
<td>27.4</td>
</tr>
<tr>
<td>Africa Average</td>
<td>19.4</td>
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<tr>
<td>Western Europe Average</td>
<td>43.6</td>
</tr>
<tr>
<td>Global Average</td>
<td>30.6</td>
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</tbody>
</table>

Notes: (1) Based on EIU estimates. (2) Top 5 African countries ranked by total GDP.
Leader in the Nigerian telecoms market with a strong competitive advantage across all segments.

- MTNN modernised its definition of subscribers in 2017\(^{(1)}\)
- MTNN recorded net additions of 5.9m in 2018

Source: Company Filings, NCC, WCIS and Pyramid.

Notes: (1) Modernised definition of active subscribers is more conservative than old one: exclusion of Incoming SMS, Incoming ONNET Calls and Airtime refill from RGS Definition. (2) Includes 3G and 4G subscribers. (3) MB/month. Market share out of top 4 operators by revenue.
### Strong position in the right market | Nigerian telecoms competitive landscape

#### Landscape
- Nigeria is a value seeking market;
- Stable voice tariff due to price floor;
- Competition shifted to data;
- Rollover of unused data
- 2nd level confirmation for activation of VAS and data bundles
- Market is predominantly pre-paid;
- High degree of multi-SIMing.

#### Markets players | Market share and position¹ | Competitive Positioning

<table>
<thead>
<tr>
<th>Markets players</th>
<th>Market share and position¹</th>
<th>Competitive Positioning</th>
</tr>
</thead>
</table>
| MTN             | 38.9%/#1                   | • Leading operator in voice and wholesale lease line  
|                 |                            | • Largest physical distribution network  
|                 |                            | • Most expansive network coverage  
|                 |                            | • Widest range of Spectrum holdings (5G ready)  
|                 |                            | • Well diversified enterprise client base  
|                 |                            | • Dual data strategy  
|                 |                            | • Carrier of carriers |
| Glo             | 26.2%/#2                   | • Network quality improving  
|                 |                            | • No public financial information |
| Airtel          | 25.6%/#3                   | • Focus on 4G coverage  
|                 |                            | • Focused on device connection  
|                 |                            | • Early adopters of OTT data offerings |
| 9Mobile         | 9.2%/#4                    | • Good network quality  
|                 |                            | • Low network investment over the last few years |

¹Source: NCC as at December 2018
Exciting demographic opportunity
Exciting demographic opportunity: young population & mobile penetration upside

Rapid Population Growth...

**Historical (13A-18A CAGR)**
- Nigeria: 3.1%
- Kenya: 3.0%
- WE: 1.5%

**Forecast (18A-23E CAGR)**
- Nigeria: 2.1%
- Kenya: 2.0%
- WE: 0.9%

C.26 million population increase in 5 years

Nigeria Kenya S. Africa

... And Mobile Penetration Upside ...

- 2014A: 77.7%
- 2018A: 78.8%
- 2023E: 91.8%

Source: Pyramid

- Low mobile penetration vs. African peers
- 47m new mobile subscribers expected by 2023

... Resulting in Expected Market Growth of up to 46m+ Subscribers

- Nigeria 2018A: 156m Subs
- Nigeria 2023E: 202m Subs

Source: Pyramid, CIA Factbook, Worldometers, EIU

Notes:
1. Based on pyramid Countries include Belgium, France, Germany and Spain (as opposed to full Western Europe).
2. Pyramid estimate.
3. Data as of 2018A.
4. Mobile penetration and Subscribers for all countries is 2018A based.
Exciting demographic opportunity | penetration growth driven by rural expansion

Despite most of the Nigerian population living in rural areas...

Breakdown of Nigerian Population

Total Population: 200m

Urban 47%
Rural 53%

Source: World Bank, Worldometers

... Rural areas are currently significantly underpenetrated by mobile voice and data access, which creates significant opportunities for growth

Breakdown of MTNN Mobile Subs(1)

Mobile Subs: 60.3m

Urban 75%
Rural 25%

Source: Company Data

Breakdown of MTNN Data Subs

Total Data Subs: 49.9m

Urban 76%
Rural 24%

Source: Company Data

Notes: (1) Based on modernised definition of active subscriber.
**Exciting demographic opportunity** | **growth from smartphone and mobile data**

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**Rapidly Growing Mobile Data Access...**

Source: Pyramid

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**...on the Back of FBB(3) Penetration...**

Source: WBIS

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**... And Increasing Smartphone Usage...**

Source: Pyramid

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**Data Penetration (3G/4G)**

- **Voice Centric Market**
  - Nigeria: 48%
  - Morocco: 58%
  - Kenya: 57%
  - South Africa: 69%
  - Algeria: 72%
  - Mexico: 81%
  - Jordan: 87%
  - France: 89%
  - Belgium: 89%

- **Voice-to-Data Transition**
  - Nigeria: 58%
  - Morocco: 61%
  - Kenya: 59%
  - South Africa: 70%
  - Algeria: 74%
  - Mexico: 80%
  - Jordan: 83%
  - France: 87%
  - Belgium: 88%

- **Data Centric Market**
  - Nigeria: 65%
  - Morocco: 64%
  - Kenya: 58%
  - South Africa: 75%
  - Algeria: 80%
  - Mexico: 85%
  - Jordan: 87%
  - France: 89%
  - Belgium: 90%

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Notes: WE (Western Europe) is: Belgium, France, Germany and Spain. (1) Penetration defined as 4G connections divided by total connections. (2) Penetration defined as Smartphone subscriptions divided by total handset subscriptions. (3) Fixed Broadband.

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Source: Pyramid, WBIS.
Exciting demographic opportunity | expected data usage and revenue growth

**Data Usage per User**

- **Data Usage per User** *(MB per Month)*
  - Nigeria: 250
  - South Africa: 844
  - WE: 2,954
  - Nigeria (2023E): 1,803

**Data Revenue Contribution**

- **Data Revenue Contribution** *(2G/3G/4G)*
  - Nigeria: 26%
  - South Africa: 52%
  - WE: 53%
  - Nigeria (2023E): 52%

**Active Data Users** *(Millions)*

- Q1 18: 14.8
- Q2 18: 14.9
- Q3 18: 17.2
- Q4 18: 18.7
- Q1 19: 20.4

**Incidental / Dormant Users** *(Millions)*

- Q1 18: 22.6
- Q2 18: 24.0
- Q3 18: 23.3
- Q4 18: 25.2
- Q1 19: 29.6

Source: Pyramid

Notes: WE (Western Europe) is comprised of: Belgium, France, Germany and Spain. (1) As of 2018A. (2) Data subs with usage >5 Megabytes per month. (3) Incidental users: usage between 0MB and 5MB per month. Dormant users: Data subs with no usage in last 90 days.
Exciting demographic opportunity | Fintech and digital present a key opportunity

Mobile leapfrogging a number of traditional industries

Low Penetration of Banking Services

- 99.6m Addressable Market (Adult Population)
- 62.7m Banked Population
- 36.9m Unbanked/Underserved Population

Strong growth potential of Fintech / Digital content and services

#1 in Digital Optimism Globally (1)

Growth Potential through Fintech and Digital

Note: (1) Source: Google Consumer Barometer, January 2018. 80% represents the % of population that believes new technologies offer more opportunities than risks.
**Exciting demographic opportunity** | trends suggest great opportunity for MTNN

**Strong growth potential from favourable market trends.**

### Upside from Subscriber Growth

- **Population Growth**
  - 200m → 222m
  - +1m subs potential for MTNN (1)

- **Mobile Penetration Growth**
  - 79% → 92%
  - +10m subs potential for MTNN (1)

### ARPU Upside Potential

- **Increase in # of Data Users**
  - 3G/4G
  - 48% → 87%
  - Smartphone
  - 47% → 95%

- **Data Usage per User**
  - +472%

- **GDP Growth**
  - +26%

- **Upside from Fintech and Digital**

### MTNN Revenue Today (2018A)

<table>
<thead>
<tr>
<th>Source:</th>
<th>Pyramid</th>
<th>EIU</th>
</tr>
</thead>
</table>

### MTNN Revenue in 5 Years (Full Potential)

Source: Pyramid, EIU.

Notes: Subscriber base is 60.3mn as reported by company filings. (1) Illustrative model of potential revenue growth assuming population growth and mobile penetration increase in line with EIU and Pyramid respectively and no changes to ARPU and MTNN's market share. (2) At current penetration of 79% and market share of 35%. (3) At current market share of 35%. (4) Using estimated growth from 2018 to 2023. (5) Average Monthly Data Usage (megabytes per month). (6) Nominal GDP.
Corporate Governance & Regulation
Regulator-led operating environment

Regulators
- NCC
- NITC
- NITDA
- NIMC
- NESREA
- CPC
- NBC
- NPPC
- NPA
- SEC

Mobile Network Operators
- MTN
- Glo
- Airtel
- 9mobile

Industry Bodies
- MTN
- Glo
- Airtel

Other Operators
- Tier II
- InfraCos
- ISPs
- Clearing Houses
- VAS Aggregators

Operators
- Other
- Tier II
- InfraCos
- ISPs
- Clearing Houses
- VAS Aggregators
Regulatory developments

Obtained approval to use 700MHz spectrum acquired from the NBC for telecommunication services

Obtained approval to refarm GSM 900MHz spectrum to UMTS 900MHz

CBN issued Guidelines for Payment Service Bank

NCC approved disconnection of MNOs and Clearinghouses for failure to settle undisputed interconnect debt

Obtained approval to use 800MHz spectrum acquired from Visafone

Obtained approval to refarm 5MHz of 800MHz spectrum for LTE nationwide

NCC issued Guidelines for Payment Service Bank

2018

2019

NCC issued directives on State-by-State QoS Reporting

NCC issued Spectrum Trading Guidelines

Anticipated Events

• Issuance of Regulatory framework for National roaming & active infrastructure sharing

• NCC Determination on cost for data & USSD pricing

• NCC consideration of proposal to denominate ITR in USD

• Determination on levels of competition in selected markets

• Publication of 4G KPIs

• Publication of amended Customer Care KPIs

• Issuance of approval-in-principle for PSB licence

NCC issued a determination retaining voice MTR other than for new entrants & LTE operators.

NCC suspended interconnect exchange licensees found culpable in call masking & refiling

NCC released VAS Aggregator Framework. MNOs are excluded from directly offering VAS to subscribers

NITDA issued the Nigerian Data Protection Guidelines

Presidential assent to the Federal Competition & Consumer Protection Bill

NCC issued VAS aggregator licenses to 9 firms
Network | unmatched nationwide coverage

Leading Mobile Network

Coverage by Population
- 4G Coverage 24%
- 3G Coverage 71%
- 2G Coverage 87%

Source: Company data

The Largest Fibre Networks in Nigeria

(On-land Fibre in km vs. Competition)

- Most expansive network coverage amongst peers
- Best network quality with highest NPS amongst peers

The Largest Fibre Networks in Nigeria

- Extensive own fibre backbone supports 4G and MBB(3) growth
- Span across Nigeria
- Further complemented with 3rd party partnerships

Wide Range of Spectrum Holdings

<table>
<thead>
<tr>
<th>Frequency</th>
<th>MTN</th>
<th>Globalcom</th>
<th>Airtel</th>
<th>9Mobile</th>
<th>Source: Company data, NCC.</th>
</tr>
</thead>
<tbody>
<tr>
<td>3,500MHz</td>
<td>1x30</td>
<td></td>
<td></td>
<td></td>
<td>2x30</td>
</tr>
<tr>
<td>2,600MHz</td>
<td>2x30</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2,100MHz</td>
<td>2x10</td>
<td>2x10</td>
<td>2x10</td>
<td>2x10</td>
<td></td>
</tr>
<tr>
<td>1,800MHz</td>
<td>2x15</td>
<td>2x15</td>
<td>2x15</td>
<td>2x15</td>
<td></td>
</tr>
<tr>
<td>900MHz</td>
<td>2x5</td>
<td>2x5</td>
<td>2x5</td>
<td>2x5</td>
<td>2x10</td>
</tr>
<tr>
<td>800MHz</td>
<td>2x10</td>
<td></td>
<td></td>
<td></td>
<td>2x10</td>
</tr>
</tbody>
</table>

Notes: (1) Independent research. (2) As of 2014; based on 2014 NCC report. (3) Mobile broadband.
Efficient increase in 3G coverage and quality with less sites

Rural Rollout

Telecom Infra Project (TIP)
Facebook partnership

Collaborations with OPEN RAN Partners

Innovative business models
Lean CAPEX
Revenue Share

271
2018

2271
2020
Attractive return profile

Note: Q1 2019 numbers are unaudited
## Financial snapshot

(NGN bn)

<table>
<thead>
<tr>
<th>Total Revenue</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Y-o-Y Growth</strong></td>
<td>-2%</td>
<td>12%</td>
<td>17%</td>
</tr>
<tr>
<td></td>
<td>794</td>
<td>887</td>
<td>1039</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>EBITDA (1)</th>
<th>45% (2)</th>
<th>39%</th>
<th>44% (3)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>EBITDA Margin</strong></td>
<td>356</td>
<td>346</td>
<td>453</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Capex</th>
<th>25%</th>
<th>25%</th>
<th>18%</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Capex Intensity</strong></td>
<td>196</td>
<td>225</td>
<td>184</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Adjusted Free Cash Flow (AFCF) (4)</th>
<th>24%</th>
<th>16%</th>
<th>21% (3)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>AFCF Margin</strong></td>
<td>191</td>
<td>143</td>
<td>223</td>
</tr>
</tbody>
</table>

### Quarterly Total Revenue

<table>
<thead>
<tr>
<th>Q1 2018</th>
<th>Q2 2018</th>
<th>Q3 2018</th>
<th>Q4 2018</th>
<th>Q1 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>14.5%</td>
<td>19.9%</td>
<td>18.5%</td>
<td>16.6%</td>
<td>13.2%</td>
</tr>
<tr>
<td>249</td>
<td>256</td>
<td>259</td>
<td>275</td>
<td>282</td>
</tr>
</tbody>
</table>

### Quarterly EBITDA

<table>
<thead>
<tr>
<th>Q1 2018</th>
<th>Q2 2018</th>
<th>Q3 2018</th>
<th>Q4 2018</th>
<th>Q1 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>41.8%</td>
<td>44.3%</td>
<td>43.5%</td>
<td>44.7% (3)</td>
<td>53.3%</td>
</tr>
<tr>
<td>104</td>
<td>114</td>
<td>112</td>
<td>123</td>
<td>150</td>
</tr>
</tbody>
</table>

### Quarterly Capex

<table>
<thead>
<tr>
<th>Q1 2018</th>
<th>Q2 2018</th>
<th>Q3 2018</th>
<th>Q4 2018</th>
<th>Q1 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>7.2%</td>
<td>19.1%</td>
<td>16.8%</td>
<td>26.9%</td>
<td>22.4%</td>
</tr>
<tr>
<td>18</td>
<td>49</td>
<td>44</td>
<td>74</td>
<td>63</td>
</tr>
</tbody>
</table>

### Quarterly Adjusted Free Cash Flow (AFCF)

<table>
<thead>
<tr>
<th>Q1 2018</th>
<th>Q2 2018</th>
<th>Q3 2018</th>
<th>Q4 2018</th>
<th>Q1 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>19.0%</td>
<td>25.1%</td>
<td>28.5%</td>
<td>13.8%</td>
<td>30.9%</td>
</tr>
<tr>
<td>47</td>
<td>64</td>
<td>74</td>
<td>38</td>
<td>87</td>
</tr>
</tbody>
</table>

Notes:
1. Defined as Earnings Before Interest, Tax, Depreciation and Amortisation.
2. Excludes the impact of N20 billion writeback from remeasurement of financial liability (including writeback results in EBITDA and AFCF margin of 47% and 27% respectively).
3. Excludes N19.2 billion CBN resolution (including CBN payment results in FY 2018 EBITDA and AFCF margin of 42% and 20% respectively and Q4 2018 EBITDA margin of 37.8%).
4. AFCF excludes non-cash transactions.
# Understanding MTN Nigeria Revenue profile

## Q1 2019 Split

<table>
<thead>
<tr>
<th>Service</th>
<th>Revenue (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Voice</td>
<td>74.9%</td>
</tr>
<tr>
<td>Data</td>
<td>16.6%</td>
</tr>
<tr>
<td>Digital</td>
<td>1.0%</td>
</tr>
<tr>
<td>Fintech</td>
<td>2.9%</td>
</tr>
<tr>
<td>Other</td>
<td>4.5%</td>
</tr>
</tbody>
</table>

## Composition

<table>
<thead>
<tr>
<th>Service</th>
<th>Components</th>
<th>Key Drivers</th>
</tr>
</thead>
<tbody>
<tr>
<td>Voice</td>
<td>• Voice Service</td>
<td>• Network quality and availability</td>
</tr>
<tr>
<td></td>
<td>• Interconnect</td>
<td>• Marketing campaigns</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Customer value management</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Changes in ITRs</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• New plans with efficient segment targeting</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Easier access to recharge</td>
</tr>
<tr>
<td>Data</td>
<td>• Mobile Data</td>
<td>• Network quality and availability</td>
</tr>
<tr>
<td></td>
<td>• Fixed Data</td>
<td>• Data and smartphone penetration</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Focus on bundling; lifestyle products driving usage</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• 4G and 3G expansion</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Attractive data propositions</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Smartphone adoption campaigns and consumer education</td>
</tr>
<tr>
<td>Digital</td>
<td>• Rich Media; Mobile Advert; E-Commerce</td>
<td>• Redesigned VAS subscription model</td>
</tr>
<tr>
<td></td>
<td>• Value-Added Services</td>
<td>• Local content</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Smart feature phone launch</td>
</tr>
<tr>
<td>Fintech</td>
<td>• MoMo</td>
<td>• Super agent roll-out</td>
</tr>
<tr>
<td></td>
<td>• Xtratime</td>
<td>• New framework for payment service bank</td>
</tr>
<tr>
<td>Other</td>
<td>• SMS</td>
<td>• Despite impact of OTT messaging apps, SMS revenue grew driven by strong subscriber growth</td>
</tr>
<tr>
<td></td>
<td>• ICT and Infrastructure</td>
<td>• Outbound roaming and international outgoing SMS impacted by FX</td>
</tr>
<tr>
<td></td>
<td>• Devices</td>
<td></td>
</tr>
</tbody>
</table>

---

*Source: Company information.*

*Notes: Percentages may not total 100% due to rounding.*
Total revenue

**Total Revenue Split**
(NGN bn)

<table>
<thead>
<tr>
<th>Year</th>
<th>Other</th>
<th>Fintech</th>
<th>Digital</th>
<th>Data</th>
<th>Voice</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>58</td>
<td>80</td>
<td>13</td>
<td>13</td>
<td>609</td>
</tr>
<tr>
<td>2017</td>
<td>22</td>
<td>60</td>
<td>22</td>
<td>60</td>
<td>660</td>
</tr>
<tr>
<td>2018</td>
<td>27</td>
<td>44</td>
<td>29</td>
<td>44</td>
<td>784</td>
</tr>
</tbody>
</table>

CAGR: 14%

**Comments**
- Improved network quality and coverage countrywide
- Segmented customer value management activities
- Strong uptake of new plans with efficient customer targeting
- Growth in data driven by our LTE and 3G network expansion, smart phone adoption campaigns and bonus offers.
- Easier access to recharge post launch of MTN On Demand, improved electronic voucher distribution channels and direct to retail initiative

Source: Company information.
Notes: Percentages may not total 100% due to rounding.
## Cost base summary

<table>
<thead>
<tr>
<th>Q1 2019 Split</th>
<th>Composition</th>
<th>Key Drivers</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Cost of Sales</strong></td>
<td>41%</td>
<td>• Mobile Termination Rates (MTRs)</td>
</tr>
<tr>
<td></td>
<td>• Interconnect</td>
<td></td>
</tr>
<tr>
<td></td>
<td>• Dealer Commissions</td>
<td></td>
</tr>
<tr>
<td></td>
<td>• Digital / Fintech Costs</td>
<td></td>
</tr>
<tr>
<td></td>
<td>• Regulatory Fees and Levies</td>
<td></td>
</tr>
<tr>
<td></td>
<td>• Other</td>
<td></td>
</tr>
<tr>
<td><strong>Operating Expenses</strong></td>
<td>59%</td>
<td>• Outgoing Minutes</td>
</tr>
<tr>
<td></td>
<td>• Channel Mix</td>
<td></td>
</tr>
<tr>
<td></td>
<td>• Discount Structure</td>
<td></td>
</tr>
<tr>
<td></td>
<td>• Statutory Payments</td>
<td></td>
</tr>
<tr>
<td></td>
<td>• Product Mix</td>
<td></td>
</tr>
<tr>
<td></td>
<td>• Number of Sites</td>
<td></td>
</tr>
<tr>
<td></td>
<td>• Lease Rate Escalation</td>
<td></td>
</tr>
<tr>
<td></td>
<td>• Forex</td>
<td></td>
</tr>
<tr>
<td></td>
<td>• Inflation</td>
<td></td>
</tr>
<tr>
<td></td>
<td>• Headcount</td>
<td></td>
</tr>
<tr>
<td></td>
<td>• Media Campaigns and Sponsorships</td>
<td></td>
</tr>
</tbody>
</table>

Source: Company information.
Cost breakdown

Cost of Sales Split (NGN bn)

<table>
<thead>
<tr>
<th>Gross margin</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>76.8%</td>
<td>184</td>
<td>184</td>
<td>199</td>
</tr>
<tr>
<td>79.3%</td>
<td>12</td>
<td>19</td>
<td>23</td>
</tr>
<tr>
<td>80.8%</td>
<td>17</td>
<td>21</td>
<td>51</td>
</tr>
<tr>
<td>80.0%</td>
<td>17</td>
<td>28</td>
<td>51</td>
</tr>
<tr>
<td>81.0%</td>
<td>12</td>
<td>44</td>
<td>96</td>
</tr>
</tbody>
</table>

Revenue and Costs

<table>
<thead>
<tr>
<th>Year</th>
<th>Revenue</th>
<th>Costs</th>
<th>Capex</th>
<th>Cash Flow</th>
<th>Capital Structure</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>76</td>
<td>50</td>
<td>34</td>
<td>76</td>
<td>76</td>
</tr>
<tr>
<td>2017</td>
<td>84</td>
<td>54</td>
<td>34</td>
<td>84</td>
<td>84</td>
</tr>
<tr>
<td>2018</td>
<td>96</td>
<td>54</td>
<td>34</td>
<td>96</td>
<td>96</td>
</tr>
<tr>
<td>Q1 2018</td>
<td>50</td>
<td>23</td>
<td>12</td>
<td>50</td>
<td>50</td>
</tr>
<tr>
<td>Q1 2019</td>
<td>54</td>
<td>26</td>
<td>14</td>
<td>54</td>
<td>54</td>
</tr>
</tbody>
</table>

Understanding Cost of Sales

- Increased interconnect cost due to:
  - growth in subscriber base
  - Increased uptake of customer value prepositions
- Successfully reduced commission-to-sales ratio, due to shift to digital airtime sales
- Reduction in Digital and VAS costs in 2019 due to optimisation process
- Increased regulatory fees in line with revenue growth

Source: Company information.
Note: Other includes Recharge voucher, Handset & Accessories, SIM cards & Packs, Roaming, ICT & SIM services
**Cost breakdown | operating expenses (Opex)**

**Opex Split (NGN bn)**

<table>
<thead>
<tr>
<th>Opex intensity</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>32.0%</td>
<td>254</td>
<td>356</td>
<td>390</td>
</tr>
<tr>
<td>40.1%</td>
<td>30</td>
<td>16</td>
<td>45</td>
</tr>
<tr>
<td>37.5%</td>
<td>43</td>
<td>24</td>
<td>28</td>
</tr>
<tr>
<td>Other</td>
<td>135</td>
<td>213</td>
<td>245</td>
</tr>
<tr>
<td>Marketing</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Professional Fees</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Maintenance</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Staff Cost</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Lease Rentals, Utilities &amp; Fuel</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Opex intensity 2016 - 2018**

- **Q1 2018**
  - 38.2%
  - 95
- **Q1 2019**
  - 27.7%
  - 78

**Understanding Opex**

- **Lower Opex due to the adoption of IFRS 16** (change in accounting treatment of lease rental)
- **On IAS 17 basis, opex was N104.0 billion**, representing 9.3% growth, which was below inflation
- **YoY increase in maintenance cost in 2017** due to increase in number of sites and Naira devaluation for FCY-denominated costs

**Source:** Company information.

**Note:** Other includes Travel & Entertainment, Transmission, Provisions for doubtful debts, General expenses and MTN foundation; 2016 excludes NCC fine treatment, while 2018 excludes CBN payment.
IFRS 16 replaces IAS 17 and is effective from 1 January 2019.

- Applied prospectively, with no prior period restatement.
- The new standard impacts MTN Nigeria's tower lease arrangements, property and equipment leases.

**Recognition and subsequent measurement**

- IFRS 16 requires all leases to be brought on balance sheet resulting in the recognition of a lease liability and right of use (ROU) asset.

- Depreciation of the ROU asset will be included below EBITDA, and finance costs on the unwinding of the lease liability will be recorded in the Income Statement.

- MTN elected the practical expedient of separating the lease into the lease and non-lease components before IFRS 16 recognition.

- Lease expenses for the non-lease components will still report above EBITDA on the income statement.

- There will foreign exchange impact on the dollar denominated portion of the leases.
IFRS 16 | Impact on income statement

Q1 2019

Revenue | Costs | Capex | Cash Flow | Capital Structure

- PAT %
- EBITDA %

IFRS 16: N16.8bn (5.9%)

IFRS 16: N3bn (1%)

Lease rental, Depreciation, Finance Cost and Tax

N25.8bn (9.2%)

Lease rental

N13.5bn (4.8%)

Depreciation

N1.4bn (0.5%)

Finance Cost

53.3%

44.2%

17.2%

18.2%

IFRS 16

IAS 17

N3bn (1%)
Capital expenditure breakdown

Overview of Capex

- MTNN’s ongoing capex plan is focused on the network, specifically:
  - 4G rollout in major cities across the country to improve network quality
  - 3G densification and expansion countrywide to improve availability, reliability, data speed and overall user experience
- Other focus areas was on IT (including hardware and software) to ensure a flexible, scalable IT architecture

Revenue Costs Capex Cash Flow Capital Structure

Capital Expenditure (NGN bn)

<table>
<thead>
<tr>
<th>Year</th>
<th>Network</th>
<th>IT</th>
<th>Other Capex</th>
<th>Total Capex</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>154</td>
<td>5</td>
<td>37</td>
<td>196</td>
</tr>
<tr>
<td>2017</td>
<td>197</td>
<td>7</td>
<td>22</td>
<td>225</td>
</tr>
<tr>
<td>2018</td>
<td>148</td>
<td>5</td>
<td>30</td>
<td>184</td>
</tr>
</tbody>
</table>

Q1 2018 | Q1 2019

<table>
<thead>
<tr>
<th>Capex Mix (%)</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>2018 Q1</th>
<th>2019 Q1</th>
</tr>
</thead>
<tbody>
<tr>
<td>Network</td>
<td>78%</td>
<td>87%</td>
<td>81%</td>
<td>78%</td>
<td>81%</td>
</tr>
<tr>
<td>IT</td>
<td>19%</td>
<td>10%</td>
<td>16%</td>
<td>19%</td>
<td>16%</td>
</tr>
<tr>
<td>Other Capex</td>
<td>3%</td>
<td>3%</td>
<td>3%</td>
<td>3%</td>
<td>3%</td>
</tr>
</tbody>
</table>

Source: Company information.
Notes: Percentages may not total 100% due to rounding.
## Free cash flow analysis

(NGN bn)

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>Q1 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>EBITDA(^{(1)})</strong></td>
<td>356</td>
<td>346</td>
<td>434</td>
<td>150</td>
</tr>
<tr>
<td><strong>Capex(^{(2)})</strong></td>
<td>(165)</td>
<td>(203)</td>
<td>(211)</td>
<td>(63)</td>
</tr>
<tr>
<td><strong>AFCF</strong></td>
<td>191</td>
<td>143</td>
<td>223</td>
<td>87</td>
</tr>
<tr>
<td><strong>Change in Net Working Capital</strong></td>
<td>61</td>
<td>(72)</td>
<td>(2)</td>
<td>(31)</td>
</tr>
<tr>
<td><strong>Net Interest Paid</strong></td>
<td>(29)</td>
<td>(36)</td>
<td>(17)</td>
<td>(21)</td>
</tr>
<tr>
<td><strong>Income Tax Paid</strong></td>
<td>(80)</td>
<td>(59)</td>
<td>(22)</td>
<td>(0)</td>
</tr>
<tr>
<td><strong>NCC Fine Repayments</strong></td>
<td>(80)</td>
<td>(30)</td>
<td>(110)</td>
<td>(55)</td>
</tr>
<tr>
<td><strong>Other(^{(3)})</strong></td>
<td>(3)</td>
<td>(1)</td>
<td>(0)</td>
<td>(0)</td>
</tr>
<tr>
<td><strong>Levered FCF</strong></td>
<td>60</td>
<td>(56)</td>
<td>72</td>
<td>(19)</td>
</tr>
</tbody>
</table>

**Source:** Company information.

**Notes:**
1. Excluding recognition and remeasurement of provision for the NCC fine; cash impact shown separately.
2. Shown net of proceeds received from (i) sale of assets held for sale and (ii) sale of PPE. Excludes acquisition of Visafone.
3. Includes movements in share-based liabilities and non-current prepayments.
MTNN has historically maintained moderate leverage; remains in a comfortable position relative to covenants on current metrics:
- Net Debt to EBITDA of 0.40x
- Interest Coverage of 15.4x

Relied largely on local funding in order to reduce FX exposure and mitigate the impact of exchange rate volatility

Currently in the process of arranging LCY financing

- MTNN has historically aimed to maximise dividends
- In the medium term, MTNN targets a dividend pay-out ratio of at least 80% of its distributable net income subject to board discretion
- Dividend payment will take into account MTN Nigeria's cash projections, business outlook, investment plans, capital market conditions, tax regulations and funding facility covenants.
- Distributable net income will be determined in line with applicable accounting principles, legislations and regulations.
Well positioned for the long term
The Bright Journey from Basics to Best

Key priorities

B  
Best customer experience
  - Sustain #1 position in NPS across all categories
  - Optimize VAS subscription model to improve overall satisfaction
  - Educate Customers how best they can manage their subscriptions (Just For You)

R  
Returns and efficiency focus
  - Convert the last 24 months of growth to sustainable long terms performance
  - Deliver returns above inflation
  - Increase returns to compensate for challenging environment

I  
Ignite commercial performance
  - Extend and personalize CVM automated campaign tools
  - Deploy innovative, customer-centric solutions to clients
  - Digitizing distribution channels

G  
Growth through data and digital
  - Dual-data strategy
  - Monetise data portfolio
  - Grow digital services adoption
  - Reposition digital for the new future
  - Improve data experience through 4G coverage expansion

H  
Hearts and minds
  - Refresh culture and employee value proposition
  - Drive employee engagement
  - Strategic stakeholder management
  - Risk management, governance and transparency

T  
Technology excellence
  - Smart capex and network deployment
  - Sustain and maintain network availability
  - Increasing spectrum efficiency
  - Monetize capacity
  - Rural capacity building
  - Digital transformation

Clear leadership position in providing high speed connectivity and digital services with unparalleled customer experiences
Extending BRIGHT Revenue Streams

Looking ahead

- **B**: Best customer experience
- **R**: Returns and efficiency focus
- **I**: Ignite commercial performance
- **G**: Growth through data and digital
- **H**: Hearts and minds
- **T**: Technology excellence

**Voice**
- Enterprise
- Wholesale

**Data**
- Digital
- Fintech
Opportunity to be unlocked across the 6 curves

- **Curve 1**: Consumer mobile voice, VAS and hardware
- **Curve 2**: Consumer mobile data and consumer fixed data
- **Curve 3**: Digital
- **Curve 4**: Fintech
- **Curve 5**: Enterprise
- **Curve 6**: Wholesale (fixed and mobile)
In Nigeria VOICE is still growing …

Q1 2019 Result

+12.7% Voice revenue

Market growth drivers

- Low penetration supports subscriber growth
- Predominantly young population
- Price elasticity potential still exists for voice

MTN plan

- Best practice pricing & combo Bundles
- Ultra-rural site roll-out
- Personal pricing with AI
- Multi-product selling
- Distribution transformation
- Omni-channel experience

Why MTN?

Best coverage in Nigeria

Largest distribution footprint

#1 Telco Brand

Investing in analytics and AI
DATA is our core medium-term growth driver ...

Q1 2019 Result

+31.5%*
Data revenue

Market growth drivers

- Low data penetration
- 4G Coverage is <50%
- Growing demand for data
- Increased level of awareness
- Pricing flexibility
- Fast Adoption of Youth

MTN plan

- CHASE Program Deliverables:
  - 3G national coverage & extended 4G
  - Handsets customized to meet immediate demand (Smart T)
  - Affordability through Price transformation Optimize cost of production
  - Service bundling including OTT partnership
  - Education & Seamless access and Experience

Why MTN?

Largest data network
Ability to cross-sell
CHASE strategy
Pioneer in low cost data technology

*Excludes fixed data
DIGITAL drives new revenues and data adoption ...

Q1 2019 Result

-68.0%
Digital revenue

Why MTN?
- Service bundling with data
- Billing/charging relationship
- Local knowledge and presence
- Customer insights

Market growth drivers
- Increasing data adoption
- Increasing awareness of digital services
- OTT service gap
- Relevant local content availability

MTN plan
- Launch own services + platform
- Music, Video, Gaming & messaging build
- Local content aggregation & Partnerships
- App and Digital Stores Adaption
- Mobile Payments integration

Why MTN?
- Service bundling with data
- Billing/charging relationship
- Local knowledge and presence
- Customer insights
Fintech is a major driver of new value creation ...

Q1 2019 Result

Market growth drivers

MTN plan

Why MTNN?

- Low level of banking penetration
- Limited Traditional banks footprint in rural areas
- Large cash economy
- Lack of credit history and financial identity
- Enabling regulation
- Synergies with growing digital services

- Leverage Super Agent approval in principle and pursue final approval
- Obtain PSB approval
- Sync products distribution and channels across the business
- Build an ecosystem of payments across Nigeria

+22.9%
Fintech revenue

Market growth drivers

Why MTNN?

- Large Customer Base
- Wide footprint of Agents
- Ability to leverage mobile distribution
- Trusted brand
Why MTN?

- Most extensive fixed network
- Best network in Nigeria
- Strong partnership and channel coverage
- One stop solution provider for enterprise ICT needs

Enterprise revenue

- +37.4%

Q1 2019 Result

Market growth drivers

- Enterprise is mobile centric
- Underserved SMEs
- Unserved large SME market
- Low level of ICT adoption
- Increasing focus on Core Activities
- Fragmented service providers

MTN plan

- Deepen enterprise penetration across different markets
- Deploy vertical solutions across segments
- Expand channel coverage for SME
- Partnerships with relevant ICT players
- Provide End to End Solutions and services
- Drive MTN way of selling

Enterprise grow market share in high growth segment ...

Q1 2019 Result

+25.8% wholesale revenue

Market growth drivers

- Huge capacity demand
- Satellite to fibre migration
- Managed MPLS needs
- Fast growth in digital services
- Increasing need to invest in infrastructure efficiently

MTN plan

- Monetize existing infrastructure
- Localize Global Connect capabilities
- Leverage Yellow connect platform
- Long term contracts with key players

Why MTN?

Largest infra player

Scale for terrestrial build

Efficient sales and service

Carrier of Carriers
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