3rd Quarter 2017

Grameenphone Ltd. – Business highlights

Michael Patrick Foley, CEO
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Highlights

Heavy rainfall and severe flooding

Sequential 10 quarters of revenue growth

2.3 Mn subscriber addition

30 Mn data subscribers
Strong performance in a challenging quarter

Continued intense market competition

- Continued subscriber acquisition offers with high data volume and channel incentive
- Generous data offers
- Revision of GP acquisition offer with higher data volume

Voice revenue growth

- Growing daily revenue generating base and usage
- Stable voice price
- Launch of a new minute pack

Data subscriber growth

- 2.9 Mn data subscriber addition
- Competitive data offers driving user growth
- Promotional offers of 3 new data packs and bonus during Eid festival
Standing beside the flood affected

Water Purification
- 7,380 families
- 5 units of purifiers

Medical Support
- 11,709 people
- 12 medical camps

Food Relief
- 55,000 families
- Food for 2 weeks

Program partner was Bangladesh Red Crescent Society
Food relief packs were distributed in 31 districts
More than 900 volunteers from partner and 100 from the company supported the program
Recognition of digital initiatives

• First ever *Digital Marketing Awards* was organized by Bangladesh Brand Forum

• Grameenphone Ltd. and its 2 partner agencies (Magnito Digital Ltd. & Asiatic Mindshare Ltd.) clinched 9 awards in 7 categories out of 13
  o 1 Grand Prix, 4 Gold and 4 Silver

• Won all 3 awards in Best App category
  o MyGP: Grand Prix
  o WowBox: Gold
  o GP Music: Silver
### Regulatory landscape

<table>
<thead>
<tr>
<th></th>
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<tbody>
<tr>
<td>• Telecom ministry published 2 guidelines during early Jul’17 on which MNOs jointly provided feedback</td>
<td>• Ministry of Posts, Telecommunications and Information Technology released the revised Tower Sharing Guideline on 10 Sep’ 17</td>
<td>• BTRC published draft guidelines on Telecom VAS (TVAS) on 22 Aug’17</td>
<td>• VAT Appellate Tribunal dismissed the appeal on SIM tax for 2007-2011</td>
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<tr>
<td>• In Sep’17 Ministry has approved the guidelines where concerns of MNOs were not addressed, however, those are yet to be published</td>
<td>• MNOs provided feedback under AMTOB banner during Sep’17</td>
<td>• MNOs provided feedback under AMTOB banner during early Sep’17</td>
<td>• Challenging the dismissal GP filed an appeal before the High Court Division and hearing is yet to commence</td>
</tr>
<tr>
<td>• CEOs of the MNOs raised their concerns again</td>
<td>• Industry reiterated their existing legal rights to build, maintain, operate and co-locate towers</td>
<td>• MNOs are entitled to offer VAS service</td>
<td>• LTU -VAT issued show cause notice relating to SIM tax on replacement SIMs for 2012-2015 which GP has replied seeking hearing</td>
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<tr>
<td>• Ministry of Posts, Telecommunications and Information Technology released the revised Tower Sharing Guideline on 10 Sep’ 17</td>
<td></td>
<td>• BTRC published draft guidelines on Telecom VAS (TVAS) on 22 Aug’17</td>
<td>• NBR Chairman formed a committee seeking recommendation for expeditious disposal of few pending law suits</td>
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</table>
Karl Erik Broten: CFO, Grameenphone Ltd.

- Appointed as Chief Financial Officer (CFO) on 1 Sep 2017.
- Served as CFO of Telenor’s Malaysian operation Digi Telecommunication, Telenor Pakistan and Telenor Hungary.
- Over 20 years of experience in Telenor Group.
- Held leadership positions in Telenor Norway, Telenor Business Solutions, and in Telenor-owned operations in Russia, among others.
- Holds a degree in Business Administration from Agder University college, Norway.
3rd Quarter 2017

Grameenphone Ltd. – Financial highlights

Karl Erik Broten, CFO
Continued growth momentum with healthy profitability

12.8% Revenue growth

58.7% EBITDA margin

12.0% Capex/Sales*

BDT 5.16 Earnings per share

*Capex excluding license fees
Capex/sales = moving average last 4 quarters
Sequential 5 quarters of double digit revenue growth

Revenue (BDT Bn) and Growth (YoY)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Revenue (BDT Bn)</th>
<th>Growth (YoY)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q3'16</td>
<td>29.4</td>
<td>11.2%</td>
</tr>
<tr>
<td>Q4'16</td>
<td>29.8</td>
<td>11.2%</td>
</tr>
<tr>
<td>Q1'17</td>
<td>30.6</td>
<td>11.1%</td>
</tr>
<tr>
<td>Q2'17</td>
<td>32.4</td>
<td>15.5%</td>
</tr>
<tr>
<td>Q3'17</td>
<td>33.2</td>
<td>12.8%</td>
</tr>
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</table>

DSTR* (BDT Mn) and Growth (YoY)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>DSTR (BDT Mn)</th>
<th>Growth (YoY)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q3'16</td>
<td>281</td>
<td>13.8%</td>
</tr>
<tr>
<td>Q4'16</td>
<td>282</td>
<td>12.2%</td>
</tr>
<tr>
<td>Q1'17</td>
<td>301</td>
<td>14.8%</td>
</tr>
<tr>
<td>Q2'17</td>
<td>318</td>
<td>18.0%</td>
</tr>
<tr>
<td>Q3'17</td>
<td>323</td>
<td>15.3%</td>
</tr>
</tbody>
</table>

- 10.3% voice revenue growth

*Daily revenues generated by own subscription (excludes interconnection)
31% data user growth with healthy revenue momentum

Data Revenue (BDT Bn) and % of Service Revenue*

- 42.2% data revenue growth
- 45% contribution in incremental revenue

Active Data Users** (Mn) and % of Sub-base

- Competitive data offers driving user growth
- Smartphone penetration will be key going forward

*Revenues generated by own subscription (includes interconnection)
** Minimum 150 KB usage within last 90 days
0.6% service ARPU and 8.6% data ARPU growth

- Service ARPU growth from data services
- 28% AMBPU growth despite 31% user growth
- 15% APPMB decline from competitive offers and festival bonus
EBITDA growth from higher revenue and operating efficiency

<table>
<thead>
<tr>
<th></th>
<th>Opex (BDT Bn) and Margin</th>
<th>*EBITDA (BDT Bn) and Margin</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Q3’16</td>
<td>Q4’16</td>
</tr>
<tr>
<td>EBITDA (BDT Bn)</td>
<td>10.0</td>
<td>10.7</td>
</tr>
<tr>
<td>Margin (%)</td>
<td>33.8%</td>
<td>35.7%</td>
</tr>
</tbody>
</table>

- Higher opex mainly from acquisition and network rollout
- One-time payment for flood relief
- Normalized opex growth of 9.4% (YoY)

- Normalized EBITDA growth of 16.5% (YoY)
- 2.0 percentage points improvement in margin

* EBITDA before other items
Investment mainly in 3G coverage and capacity

- 154 2G and 284 3G sites addition during the quarter
- 95% of total sites are 3G enabled
- Total number of 2G and 3G sites stands at 12,517 and 11,841
- Investment to continue for strengthening network leadership further

**Capex (BDT Bn) and Capex/Sales%**

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Capex (BDT Bn)</th>
<th>Capex/Sales%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q3'16</td>
<td>2.2</td>
<td>18.2%</td>
</tr>
<tr>
<td>Q4'16</td>
<td>5.3</td>
<td>18.3%</td>
</tr>
<tr>
<td>Q1'17</td>
<td>4.5</td>
<td>13.9%</td>
</tr>
<tr>
<td>Q2'17</td>
<td>3.3</td>
<td>12.4%</td>
</tr>
<tr>
<td>Q3'17</td>
<td>2.1</td>
<td>12.0%</td>
</tr>
</tbody>
</table>

*Capex excluding license fees
Capex/sales = moving average last 4 quarters
Normalized earnings growth of 17.7%

- Payment of BDT 1 Bn for voluntary retirement scheme offered
- Foreign exchange loss of BDT 498 Mn
**3Q 2017**

**BDT 17.5 Bn OCF and Net debt/EBITDA of 0.16**

<table>
<thead>
<tr>
<th></th>
<th>Q3'16</th>
<th>Q4'16</th>
<th>Q1'17</th>
<th>Q2'17</th>
<th>Q3'17</th>
</tr>
</thead>
<tbody>
<tr>
<td>OCF (BDT Bn)</td>
<td>14.6</td>
<td>11.1</td>
<td>13.3</td>
<td>16.6</td>
<td>17.5</td>
</tr>
<tr>
<td>OCF/Sales%</td>
<td>49.5%</td>
<td>37.1%</td>
<td>43.4%</td>
<td>51.2%</td>
<td>52.5%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>Q3'16</th>
<th>Q4'16</th>
<th>Q1'17</th>
<th>Q2'17</th>
<th>Q3'17</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net debt (BDT Bn)</td>
<td>27.9</td>
<td>18.7</td>
<td>7.6</td>
<td>7.3</td>
<td>12.2</td>
</tr>
<tr>
<td>Net debt/EBITDA**</td>
<td>0.45</td>
<td>0.29</td>
<td>0.11</td>
<td>0.10</td>
<td>0.16</td>
</tr>
</tbody>
</table>

*OCF equals EBITDA minus Capex

**Net Debt = Short term debt + Long term debt - Cash and Cash equivalents

12 months rolling EBITDA
Summary

• Strong performance in a challenging quarter
• Healthy data subscriber growth along with revenue
• Voice growth with price stability and growing revenue generating base
• Higher revenue and efficiency in opex contributing to improved EBITDA
• Investment to continue for strengthening network leadership further

*In consideration of the local regulations, Grameenphone Ltd. does not provide any forward looking statements.
Thank you