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Highlights

Healthy Growth with Strong Margins

Implementation of Unified Floor Tariff

2.2 Mn New Subscribers

3.8 Mn 4G Subscribers
Strong business performance driven by voice and data

MARKET DYNAMICS
- Ongoing competition intensity
- Implementation of E-SAF
- Mobile Number Portability Services (MNPS)

UNIFIED VOICE PRICE
- Growth in Voice Revenue
- Revision of Voice portfolio
  - BDT 78 and BDT 113
  - Monthly voice pack BDT 199
  - BDT 9 scratch card

COMPETITIVE PRESSURE ON DATA PRICE
- VAT reduction on Internet
- New Value propositions
  - 1.5GB @ BDT 104
  - 2GB @ BDT 38

Q3 2018
Reached 3.8 Mn 4G users*

4745 4G sites rollout*
44% 4G devices with 4G SIM*
36.3 Mn overall data subscribers
3G volume growth after 4G conversion

*As of 30 September 2018
• BTRC shared the full report with GP on 26 Aug’18.
• GP submitted its responses in two phases – on 6 Sep’18 and on 19 Sep’18.

BTRC Audit

• BTRC intends to introduce floor and ceiling price for data. On 9th Oct’18, in a consultation meeting, BTRC has asked operators to submit their views/inputs.
• GP supports this notion and submitted its proposals on 18th Oct.
• We expect some consultation at BTRC.

Tariff Circuit on Data

• On 28 Aug’18, BTRC imposed additional charges to operators on top of porting charges to subscribers availing MNP services.
• All operators have launched MNP services on 1 Oct’18.

Mobile Number Portability Services (MNPS)

• 4 selected firms have deposited the application fees along with bank guarantee in the 3rd week of Sept’18.
• Company formation allowed till 20 Oct’18 for awarding license.
• BTRC is in the process of issuing license.

Tower Co. Licensing Guideline

Q3 2018 – Regulatory Landscape
Child Internet Safety Program “Be Smart Use Heart” reached 175,000 children by the beginning of October.

Primary target for school outreach is reaching 400,000 children and sensitizing 50,000 parents, guardians and teachers.

The objective of this outreach program is to make learning experience of children safer online.

Grameenphone’s vision of Empowering Societies has fully integrated ‘reduced inequalities’ or Goal 10 of UN SDG for significant social impact.
Quarterly Financial Report
Grameenphone Ltd
3rd Quarter, 2018
Karl Erik Broten, CFO
EBITDA growth with strong margins

- 7.6% Growth in Subscription & Traffic Revenue*
- 13.5% Capex/Sales***
- 61.9% EBITDA Margin**
- 6.58 Earnings Per Share

*Revenues generated by own subscription (excludes interconnection)
**As per IAS 18
***Capex excluding license fees; Capex/sales = moving average last 4 quarters

Q3 2018 - Highlights
9.1% normalized subscription & traffic revenue growth*

- 6.1% normalized total revenue growth*
- 9.6% voice revenue growth**
- BDT 1,685 Mn lower VAS, device and IC revenue

*Normalized for accounting practice changes
**Daily revenues generated by own subscription (excludes interconnection)
21.3% data subscriber and 84.8% volume growth

- 16.8% data revenue growth

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

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Revenue (BDT Bn)</th>
<th>% of Service Revenue</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q3'17</td>
<td>5.7</td>
<td>17.8%</td>
</tr>
<tr>
<td>Q4'17</td>
<td>5.6</td>
<td>17.9%</td>
</tr>
<tr>
<td>Q1'18</td>
<td>5.8</td>
<td>18.7%</td>
</tr>
<tr>
<td>Q2'18</td>
<td>6.1</td>
<td>19.0%</td>
</tr>
<tr>
<td>Q3'18</td>
<td>6.6</td>
<td>19.6%</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Active Data Users (Mn)</th>
<th>% of Sub-base</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q3'17</td>
<td>30.0</td>
<td>46.9%</td>
</tr>
<tr>
<td>Q4'17</td>
<td>31.2</td>
<td>47.7%</td>
</tr>
<tr>
<td>Q1'18</td>
<td>32.2</td>
<td>47.8%</td>
</tr>
<tr>
<td>Q2'18</td>
<td>34.5</td>
<td>49.9%</td>
</tr>
<tr>
<td>Q3'18</td>
<td>36.3</td>
<td>50.9%</td>
</tr>
</tbody>
</table>

- Competitive data offers driving user growth and customer experience

*Revenues generated by own subscription (includes interconnection)
**Minimum 150 KB usage within last 90 days
5.4% service ARPU and 3.7% data ARPU drop from competitive offers

- 9.6% service AMPU decline due to lower outgoing and interconnection minutes
- 52.4% AMBPU growth along with 21.3% user growth
- 36.8% APPMB decline from competitive offers

*Normalized for accounting practice changes
**Daily revenues generated by own subscription (excludes interconnection)
BDT 1.7 Bn normalized EBITDA uplift

**Normalized opex growth of 5%***

<table>
<thead>
<tr>
<th></th>
<th>Q3'17</th>
<th>Q4'17</th>
<th>Q1'18</th>
<th>Q2'18</th>
<th>Q3'18</th>
</tr>
</thead>
<tbody>
<tr>
<td>Opex</td>
<td>11.0</td>
<td>11.0</td>
<td>11.6</td>
<td>11.2</td>
<td>11.3</td>
</tr>
<tr>
<td>Margin</td>
<td>33.2%</td>
<td>34.1%</td>
<td>36.9%</td>
<td>34.0%</td>
<td>32.70%</td>
</tr>
</tbody>
</table>

**Normalized EBITDA growth of 7.2% and margin improvement of 2.2 pp***

<table>
<thead>
<tr>
<th></th>
<th>Q3'17</th>
<th>Q4'17</th>
<th>Q1'18</th>
<th>Q2'18</th>
<th>Q3'18</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITDA</td>
<td>19.5</td>
<td>19.0</td>
<td>18.0</td>
<td>19.6</td>
<td>21.2</td>
</tr>
<tr>
<td>Margin</td>
<td>58.7%</td>
<td>58.8%</td>
<td>57.6%</td>
<td>60.6%</td>
<td>61.9%</td>
</tr>
</tbody>
</table>

*EBITDA before other items
**As per IAS 18
***Normalized for Q318, one-off items and IAS 18

Q3 2018
Investment mainly on 4G rollout and network modernization

- 2704 new 4G sites rollout along with network modernization
- 574 2G and 900 3G sites addition
- Total number of sites stand at 2G - 14,140; 3G – 13,619; 4G – 4745
- Investment to continue to provide superior network experience

*Capex (BDT Bn) and Capex/Sales%

Q3'17: 2.1, 12.0%
Q4'17: 4.7, 11.3%
Q1'18: 3.8, 10.7%
Q2'18: 4.5, 11.6%
Q3'18: 4.6, 13.50%

*Capex excluding license fees
Capex/sales = moving average last 4 quarters

Q3 2018
Normalized earnings growth of 17%*

- One-off reversal of excess provision
- Normalized NPAT margin of 25.7%*

*Normalized for IAS 18, Q3’18 reversal and Q3’17 one-off items
**On reported basis
BDT 16.6 Bn OCF and Net debt/EBITDA of 0.18

*OCF (BDT Bn) and OCF/Sales%

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Q3’17</th>
<th>Q4’17</th>
<th>Q1’18</th>
<th>Q2’18</th>
<th>Q3’18</th>
</tr>
</thead>
<tbody>
<tr>
<td>OCF (BDT Bn)</td>
<td>17.5</td>
<td>14.3</td>
<td>14.1</td>
<td>15.2</td>
<td>16.6</td>
</tr>
<tr>
<td>OCF/Sales%</td>
<td>52.5%</td>
<td>44.2%</td>
<td>45.2%</td>
<td>46.5%</td>
<td>48.30%</td>
</tr>
</tbody>
</table>

Net debt (BDT Bn) and Net debt/EBITDA**

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Q3’17</th>
<th>Q4’17</th>
<th>Q1’18</th>
<th>Q2’18</th>
<th>Q3’18</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Debt (BDT Bn)</td>
<td>12.2</td>
<td>1.8</td>
<td>3.4</td>
<td>9.2</td>
<td>14.2</td>
</tr>
<tr>
<td>Net debt/EBITDA</td>
<td>0.16</td>
<td>0.02</td>
<td>0.04</td>
<td>0.12</td>
<td>0.18</td>
</tr>
</tbody>
</table>

*OCF equals EBITDA minus Capex on a reported basis

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

12 months rolling EBITDA

Q3 2018
Summary

Strong business performance driven by voice and data

EBITDA growth with strong margins

Quality subscriber acquisition and superior network experience will continue to drive growth

Q3 2018

*In consideration of the local regulations, Grameenphone Ltd. does not provide any forward looking statements.
Q&A

INTRODUCING NEW NUMBER SERIES 013