True Corporation Plc.

At a Glance

June 2012

move | online | money | visions | Life

true

True Group – Thailand's convergence lifestyle leader

CP Group — 64.3%

Public shareholders — 35.7%
- Foreign 12.1%
- Local 23.6%

true

Reported under TrueOnline

Mobile Group (99.4[1/]%)

true move · truemove H · Hutch

- 19.3 mn subs on 2G, HSPA+ & CDMA
- 25.2% subscriber market share
- Operates 3G+ reseller services on 850 MHz under TrueMove H brand
- International call services: 006 (TDM), 00600 (VoIP)

Pay TV (100.0%[2/])

true visions

- 1.64 mn subs (93% DsTV; 7% cable TV)
- Successful mass market strategy ~1 mn subs
- Ad revenue is a key growth area

Wireline/Online (100.0%)

true online

- Fixed-line operator with 1.8 mn subs in Greater Bangkok area
- 1.4 mn Broadband Internet customers via ADSL, VDSL, DOCSIS 3.0 and fiber
- Thailand's largest WiFi network*
- 35% Broadband subscriber market share[3/]

Convergence & others (100.0%)

true life · true money

- Convergence/bundled packages
- Digital content, media and online games publisher
- True App Center – develops applications (220+) for iOS, BlackBerry and Android
- Payment channel supporting 300+ payment services

Note: 1/ Indirectly holds 99.3% in TrueMove and 99.4% in Real Move (TrueMove H brand)
2/ Indirectly holds 100.0% in TrueVisions Group (which holds 99.3% in TrueVisions PLC and 99.0% in TrueVisions Cable PLC)
3/ Company estimates as of 4Q11; 4/ Subscriber figures and estimated shareholding figures as at March 31, 2012

* More than 100,000 hot spots.

Key strategic milestones

Transformation from a fixed-line concessionaire to a quad-play operator

1991: Started fixed-line telephone service under a B-T-O concession with TOT (first 2 mn lines)

1995: Launched cable TV service under UTV; merged with IBC in 1998 to form UBC

2002: TA Orange launched its cellular service under the “Orange” brand

2003: Launched Broadband services

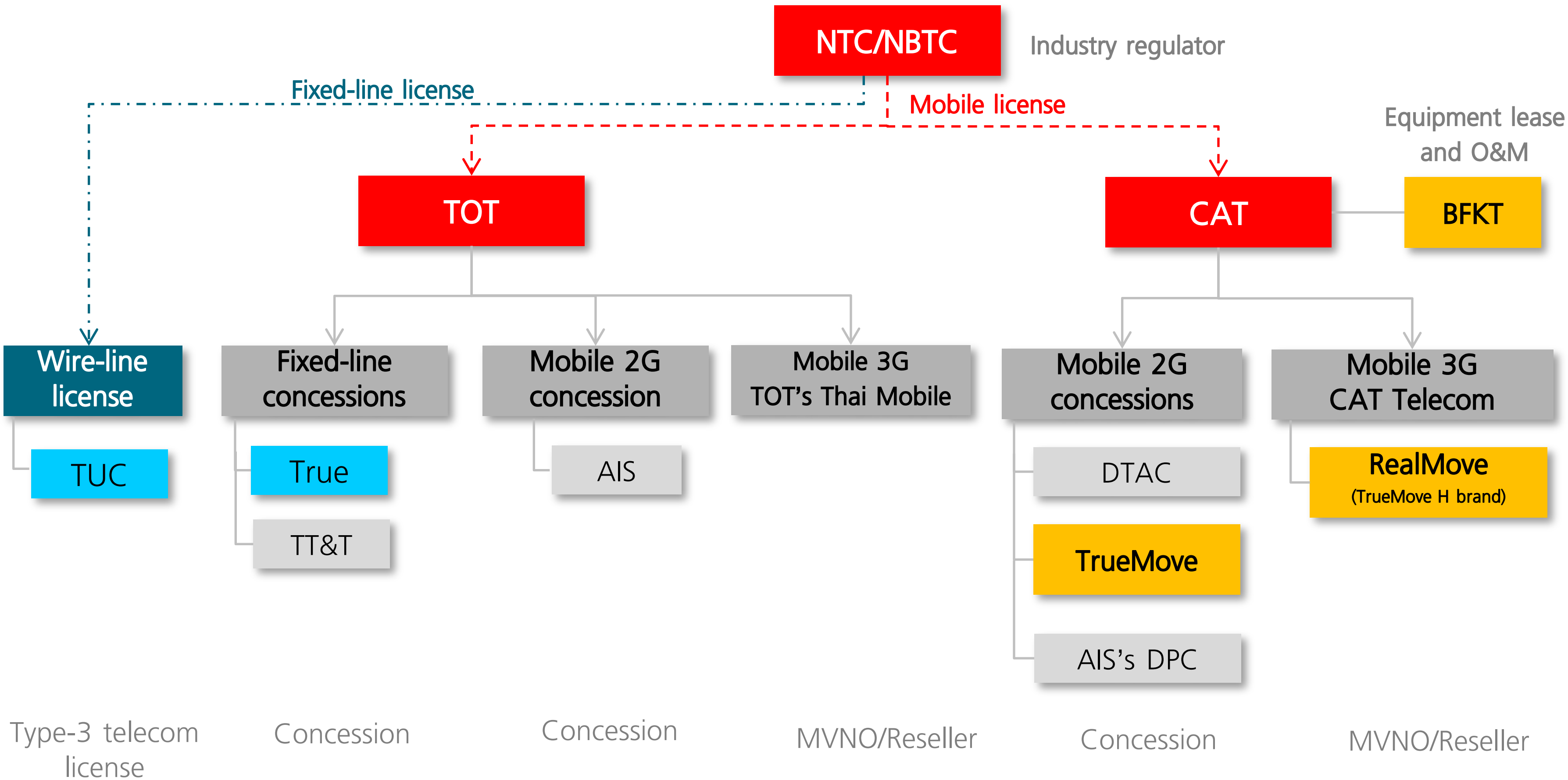
2006: TrueMove (rebranded from “TA Orange”) achieved nationwide mobile coverage (92%)
- Completed UBC tender offer; rebranded as “TrueVisions’; expanded pay TV services into the mass market
- Created first public WiFi service

2007: Launched the first bundled package “True Life Freeview” which offered popular convergence package of TrueMove and TrueVisions

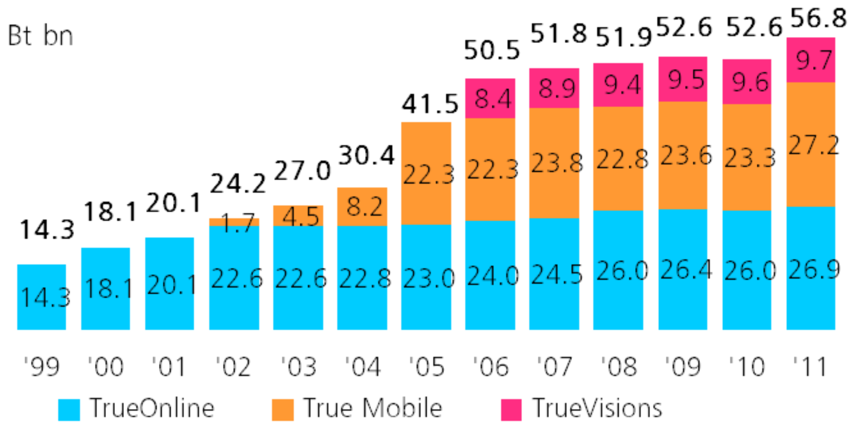
2009: First Thai operator to launch Apple’s iPhone 3G; offered 3G 850 MHz trial service

2011: Completed Hutch acquisition; started rolling out commercial 3G services; launched DOCSIS 3.0 Cable Modem network (up to 200 Mbps); expanded WiFi network to more than 100,000 hot spots; started swapping the new set-top boxes (MPEG-4 encryption)

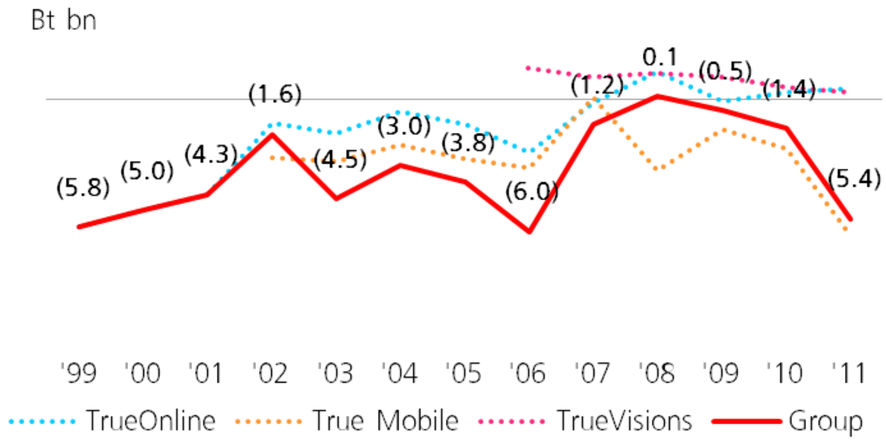
Thai telecom industry's competitive landscape

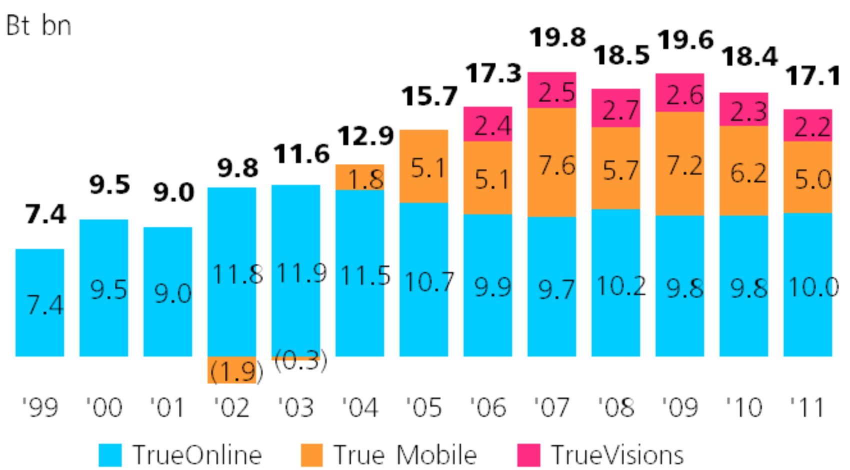


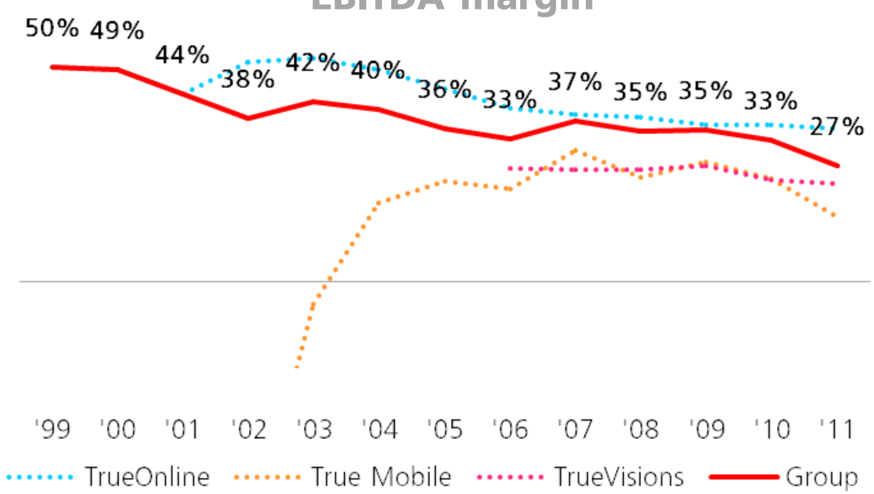
Group long-term financial trends



Segment results are presented before intersegment elimination







Key investment & growth strategy

1. First-mover advantage for 3G+ **mobile** services nationwide; expand 2G coverage/capacity in provincial areas with high growth potential (mainly Northeast)

2. Secure **Broadband** leadership with the launch of DOCSIS 3.0; enhance fiber services for enterprise segment; maintain Thailand's largest and fastest Wi-Fi network (supports data off-loading for 3G services)

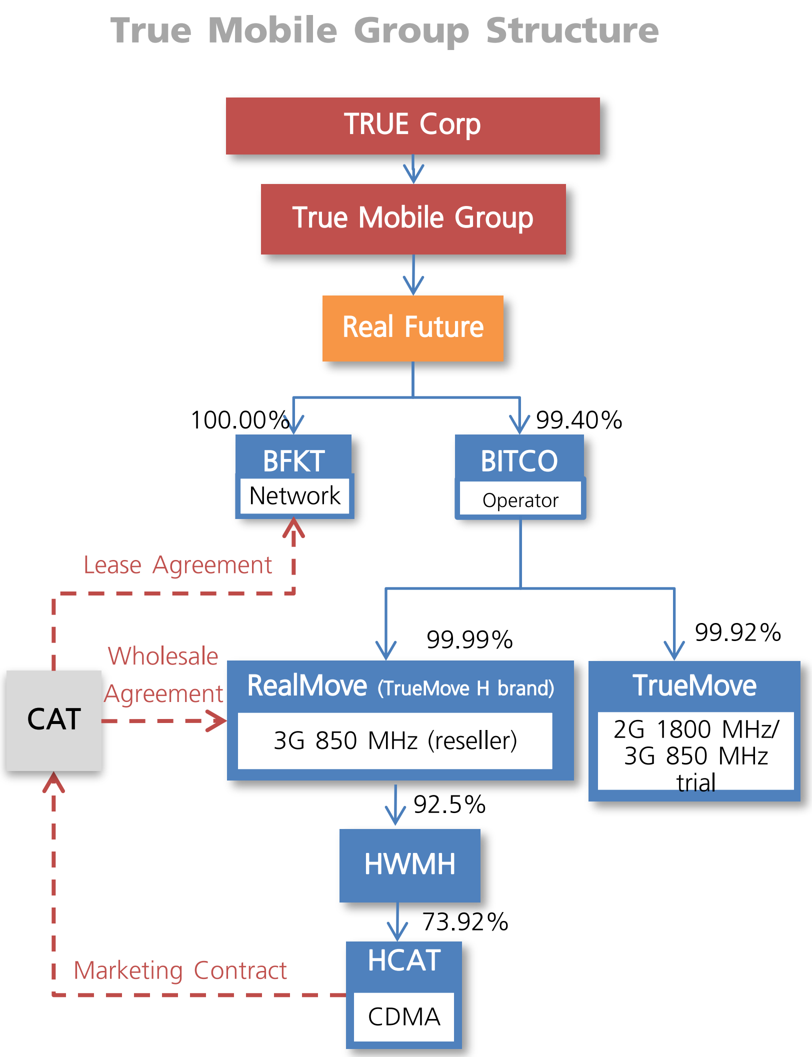
3. HDTV via DOCSIS 3.0; MPEG-4 enhanced broadcasting system to eliminate threat from piracy and secure the premium **pay TV** market; capture advertising growth potential by further expanding into the mass market and new media

4. Further strengthen **convergence** platform by developing content and applications to enhance customer loyalty and reduce churn

5. Seek regional business opportunities

TrueMove H positioned to capture growth in mobile data

- Officially launched on Aug 30, 2011
- Well-positioned to capture growth in mobile data/Internet markets
  - Thailand's most extensive 3G+ coverage with a plan to cover 7,336 tambons in 77 provinces by YE12
  - More than 100,000 Wi-Fi hot spots
  - True App Center has developed 220+ apps for iOS, BlackBerry and Android platforms (recently launched H experience i.e. H Music and H TV)
  - Launched device bundling promotions and bundled packages with exclusive content from TrueVisions



Superior 3G+ service drives TrueMove H acquisitions

- **True Move H** acquired 1.1 mn subscribers by the end of 1Q12
  - Subscriber base more than doubled from 4Q11
  - 60% of postpaid subscribers came from outside of True Group
  - 1Q12 Blended ARPU ~Bt 542
- Key drivers were superior 3G+ services, attractive data packages and tariffs and device-bundling campaigns

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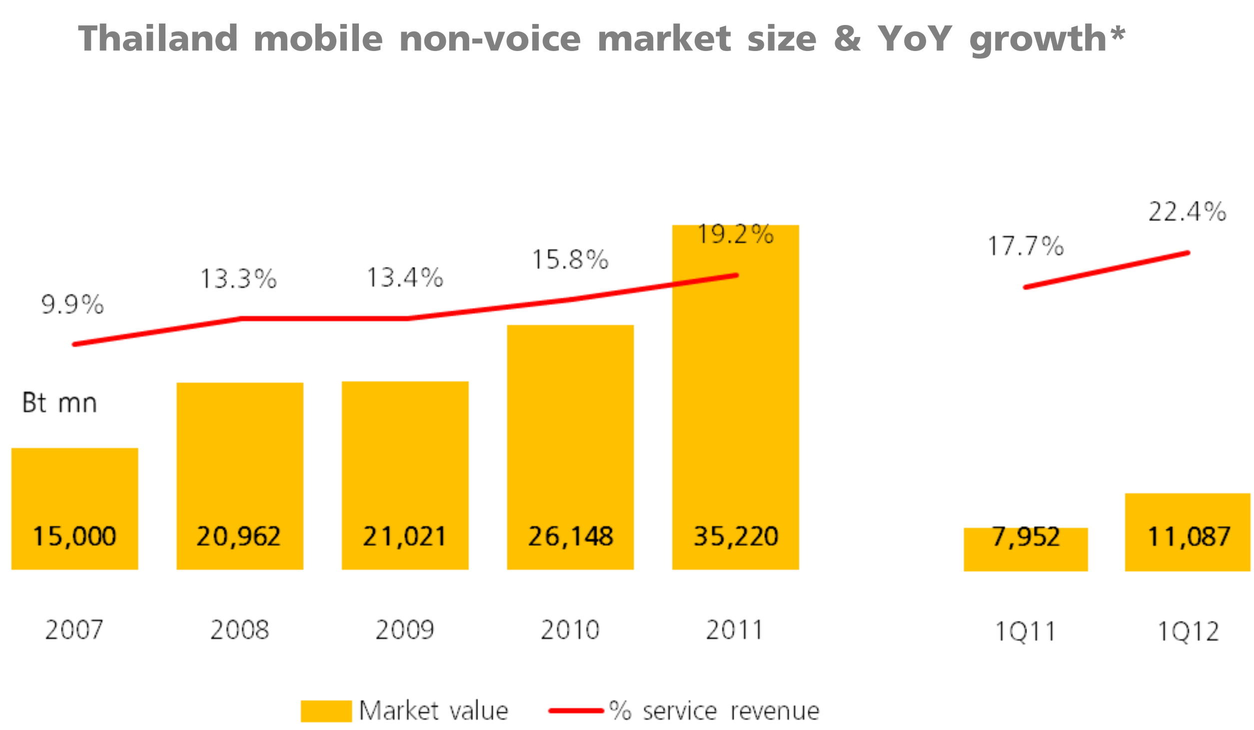
Mobile non-voice market driven by 3G & smartphones

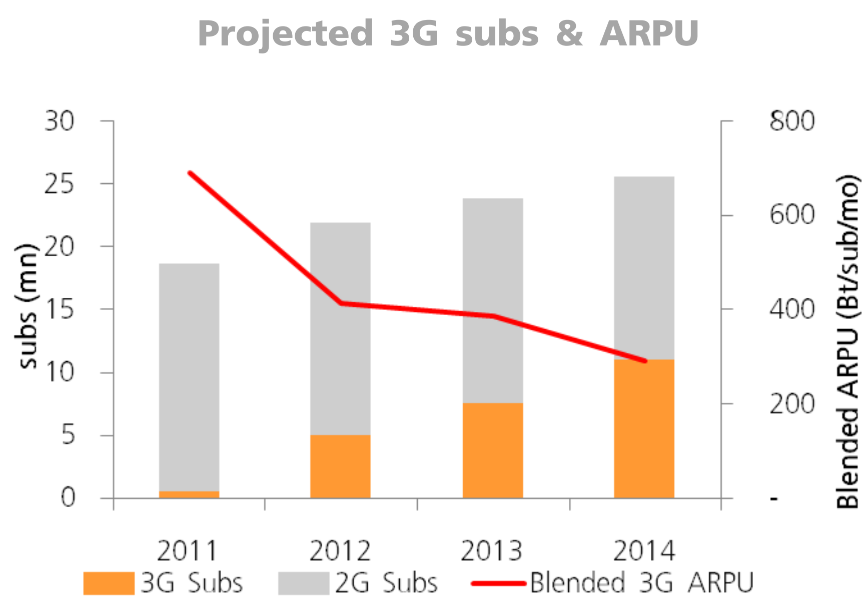


** Consisting of TrueMove, TrueMove H, Hutch, AIS and DTAC*

*** DTAC restated its voice/non-voice revenue breakdown for the 2009 results (no restatements available for its 2007-2008 results)*

True Mobile Group targets & strategic outlook

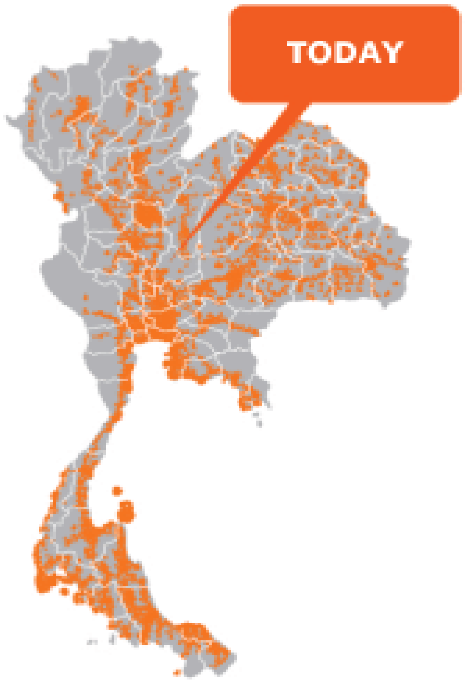
- Increase 3G+ subscribers to 4 mn by YE12, from 1.1 mn at 1Q12
- Expand 3G+ to cover every amphoe and 7,336 tambons in 77 provinces by the end of 2012
- Discontinue TrueMove 3G trial and Hutch CDMA service by mid 2012 to facilitate subscriber migration to TrueMove H
- Launch more device bundling promotions and leverage innovative apps and content
- Capitalize on True Move's expanding 2G footprint in low penetration/ high-growth potential areas (i.e., Northeast)



Source: Company, BMI market forecast

True Mobile Group targets & strategic outlook

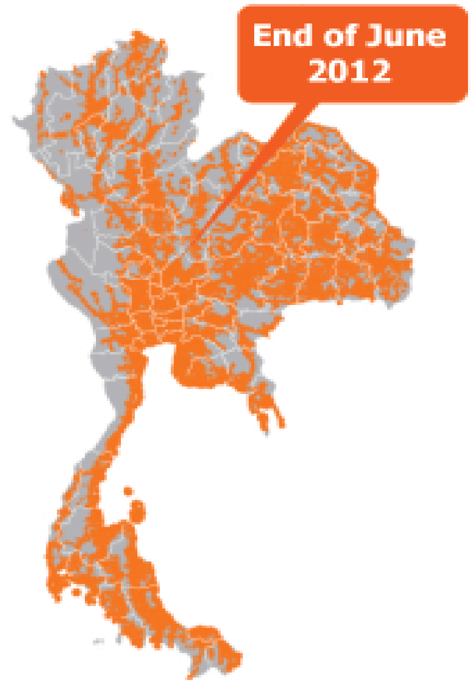
3G coverage map



77 provinces

843 amphoe

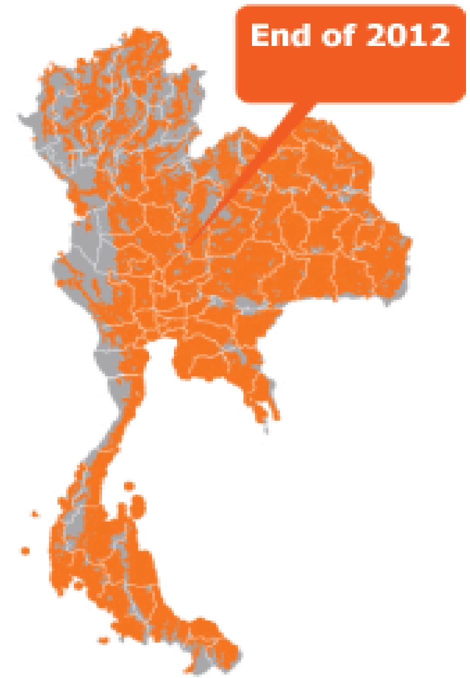
5,158 tambons



77 provinces

928 amphoe

6,583 tambons



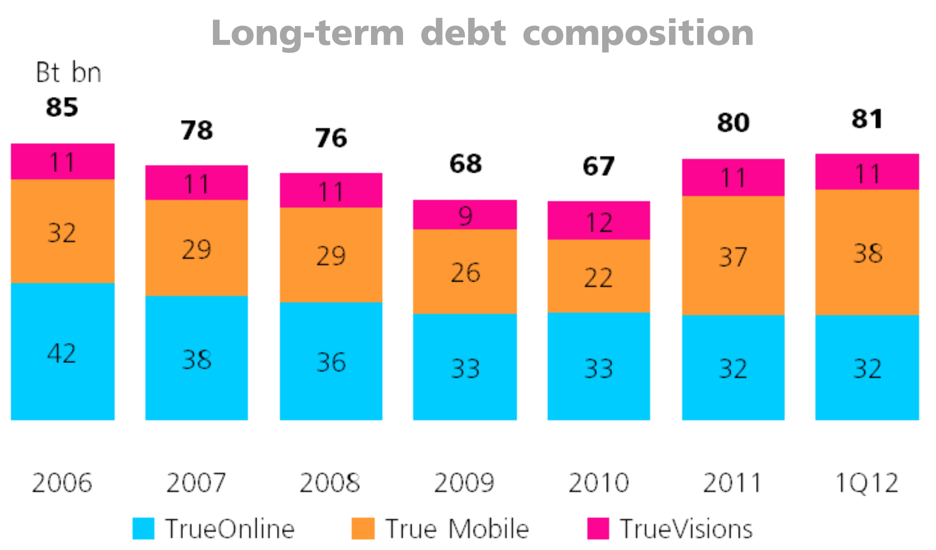
77 provinces

Every amphoe

7,336 tambons

Group financial position strengthened

- Successful financing activities in 2011 (Rights Offering, securing long-term credit facilities at True Mobile Group) allow True Group to capture business opportunities in 3G and Broadband
- Slightly higher long-term debt in 1Q12 mainly to support the expansion of 3G+ and DOCSIS 3.0 businesses



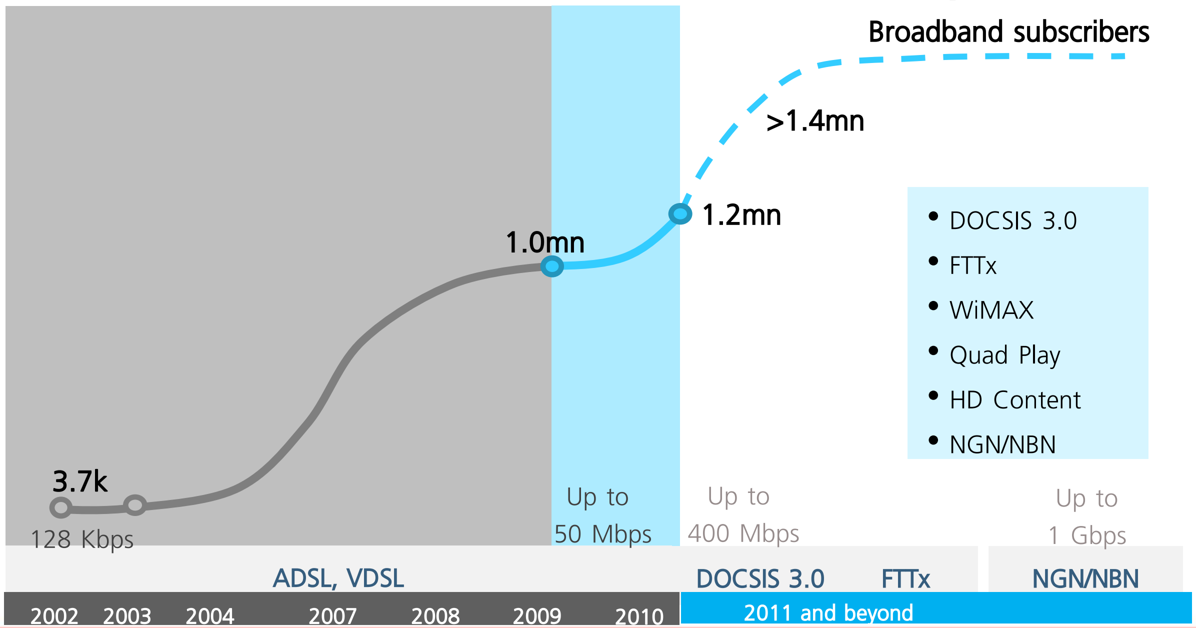
Regulatory issues

- NBTC board endorsed the final draft of three master plans on March 21, 2012; these master plans were published in the Royal Gazette on April 4, 2012
- True Group issued press release clarifying points raised by the Senate Committee's and ICT Ministry's findings on the CAT-True deals
- True Group seeks to resolve bottleneck at MNP Clearing House and continue to negotiate with the NBTC for more numbers to expand TrueMove H prepaid services

trueonline pioneers next-generation Broadband

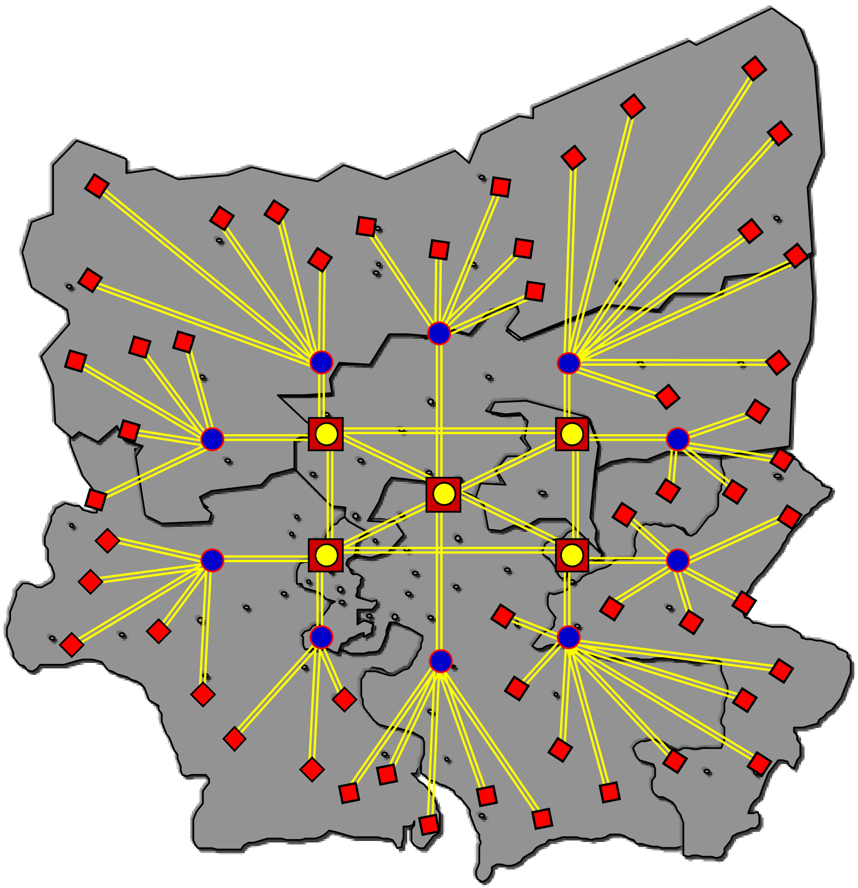
- Continued success of ULTRA hi-speed Internet 7-100 Mbps (ADSL/ DOCSIS) resulted in record quarterly Broadband net adds (68,000) in 1Q12
- Launched 200 Mbps ULTRA hi-speed Internet via DOCSIS 3.0 in April 2012
- DOCSIS 3.0 network expanded to 1.2 mn homepasses covering 478 amphoe in 21 provinces by 1Q12
- Maintain Thailand's fastest WiFi service (8 Mbps for mass segment and up to 100 Mbps ULTRA WiFi for premium segment); over 100,000 hot spots

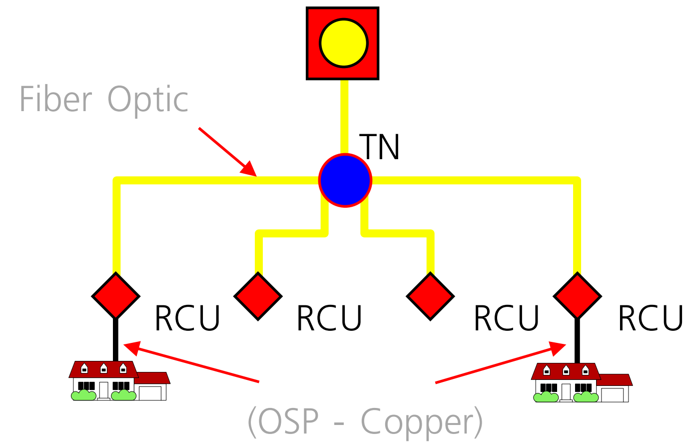
TrueOnline's Broadband Internet Roadmap



Superior fiber optic network yields competitive advantage

True **Fiber Optic Network in Bangkok Metropolitan Area (BMA)**





Fiber and advanced electronics = greater reliability and stability

Shorter "last mile" connection improves Broadband performance – avg. within 3 km

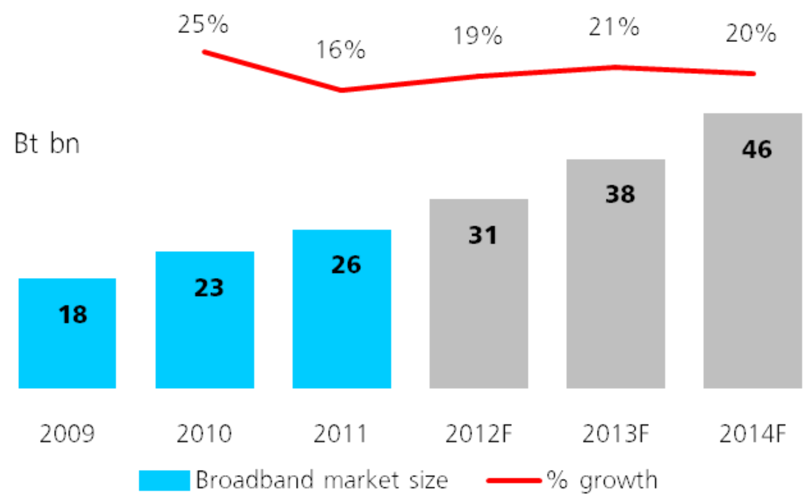
Costly and difficult to replicate

Fiber rich (>240,000 core kilometres in BMA; >300,000 km nationwide)

780++ RCUs (instead of 70-80 central offices)

trueonline targets & strategic outlook

Thailand Broadband market forecast by value

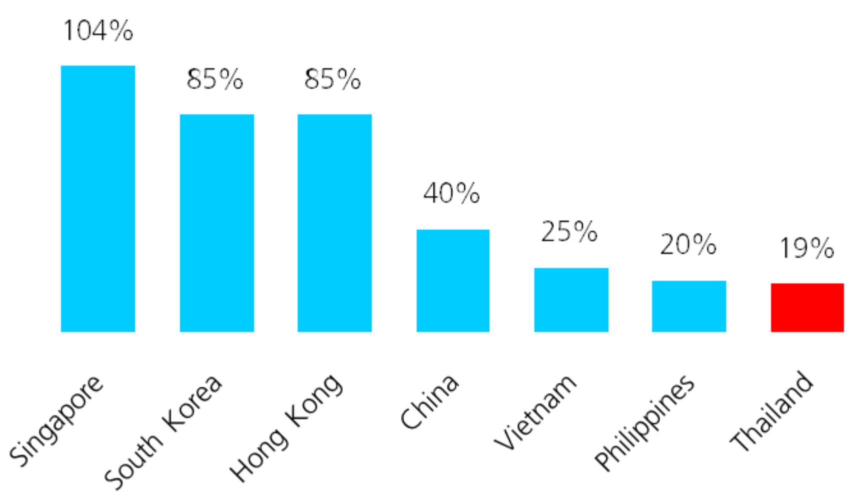


- Expect Broadband market value to grow by ~20% annually over the next few years
- Plan to launch an ULTRA hi-speed Internet package offering maximum speed of 200 Mbps (via FTTH) and new Broadband VAS

true online targets & strategic outlook (cont'd)

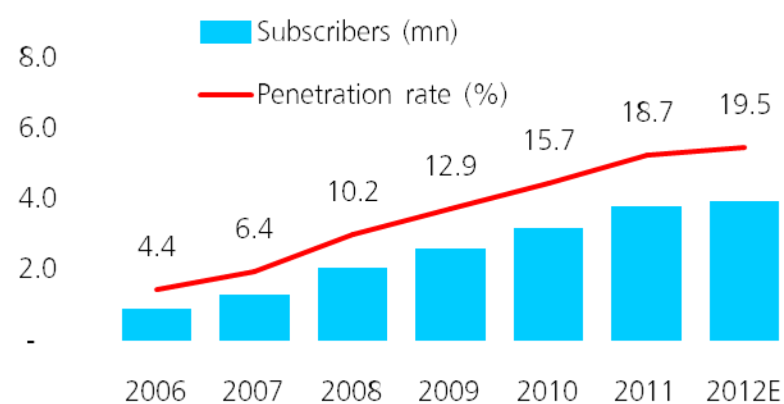
- Capture Broadband growth opportunity by maintaining market's most competitive packages via ADSL and cable modem (DOCSIS 3.0) technologies
- Strengthen Broadband's position by expanding Broadband coverage (ADSL and DOCSIS) beyond 60 provinces in 2013
- Leverage convergence platform by bundling DOCSIS 3.0 with TrueVisions
- Continue to focus on high-value enterprise fiber and corporate Internet services

Broadband penetration by household



Source: BuddeComm

Thailand Broadband penetration

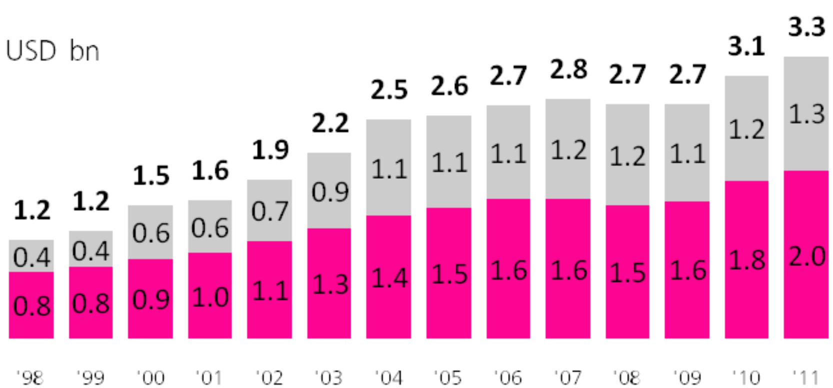


Source: NBTC (subscriber), NESDB (household)

truevisions to revive growth via market segmentation

- Reinforce leadership of premium market with more HD channels, double-play propositions and interactive TV services
  - New encryption system; MPEG-4 set-top box replacement started in 4Q11 (over 330,000 set-top boxes had been swapped by the end of April 2012)
  - New broadcasting system to be activated in 3Q12 (ahead of October target)
- Mass market expansion, redeployment of old set-top boxes to untapped segment and new convergence campaign to increase upselling opportunities and drive advertising revenue growth

Advertising spending



Source: AGB Nielsen TV Others

2012 targets & guidance

- Mid-to-high single-digit revenue growth at True Group
  - High single-digit growth at True Mobile Group and TrueVisions
  - Mid single-digit growth at TrueOnline
- Group CAPEX of Bt 23 bn
  - True Mobile Group, Bt 15 bn
  - TrueOnline, Bt 7 bn
  - TrueVisions, Bt 0.5 bn

True Group provides unique investment opportunities

- Thailand's only quadruple-play operator with an unparalleled range of products and services
- Convergence lifestyle platform strengthened by:
  - 3G 850 MHz nationwide services
  - Leadership of the premium smartphone market
  - DOCSIS 3.0 (double-play) Broadband and pay TV
  - Thailand's largest and fastest WiFi network
  - Exclusive content and applications for True Group customers
- Market leadership in terms of technological and service innovation

1Q12 results

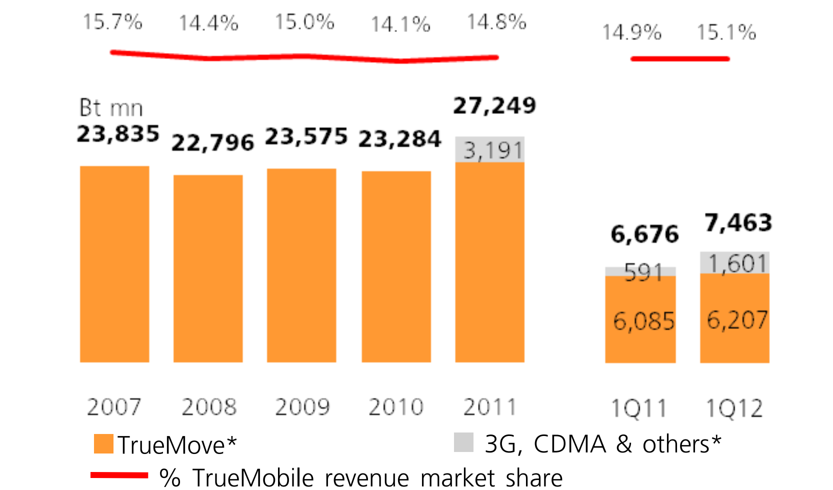
Financial highlights – 1Q12

(Units in millions of Baht unless otherwise indicated)	TrueOnline[1/]	True Mobile[1/]	TrueVisions[1/]	Consolidated
Total Revenue (excl IC & network rental revenue)	**7,402**	**10,735**	**2,484**	**18,500**
% growth Q-o-Q	*2.9%*	*20.2%*	*-0.2%*	*11.5%*
% growth Y-o-Y	*7.0%*	*35.2%*	*0.4%*	*18.8%*
Service Revenue [2/]	**7,001**	**7,463**	**2,469**	**14,998**
% growth Q-o-Q	*3.1%*	*6.2%*	*2.1%*	*4.8%*
% growth Y-o-Y	*5.5%*	*11.8%*	*0.9%*	*6.3%*
EBITDA	**2,571**	**1,293**	**441**	**4,264**
% growth Q-o-Q	*16.0%*	*109.5%*	*-10.2%*	*27.4%*
% growth Y-o-Y	*-1.6%*	*-20.6%*	*-25.4%*	*-10.4%*
Interest expense	**(557)**	**(841)**	**(239)**	**(1,586)**
% growth Q-o-Q	*-1.5%*	*-12.7%*	*-1.4%*	*-7.8%*
% growth Y-o-Y	*2.4%*	*-2.9%*	*7.9%*	*0.2%*
Tax, net	**(210)**	**132**	**(40)**	**(127)**
growth Q-o-Q	*(284)*	*(393)*	*33*	*(649)*
growth Y-o-Y	*(25)*	*(544)*	*(24)*	*(598)*
NIOGO [3/]	**301**	**(1,230)**	**(87)**	**(1,034)**
growth Q-o-Q	*634*	*1,009*	*(104)*	*1,423*
growth Y-o-Y	*2*	*(230)*	*(187)*	*(371)*
NIOGO excl. deferred tax	**419**	**(1,379)**	**(69)**	**(1,037)**
growth Q-o-Q	*350*	*596*	*(46)*	*778*
growth Y-o-Y	*34*	*(791)*	*(213)*	*(930)*
Free Cash Flow	**(326)**	**(2,620)**	**(94)**	**(3,512)**
growth Q-o-Q	*(544)*	*890*	*(969)*	*2,786*
growth Y-o-Y	*(299)*	*(3,333)*	*(292)*	*(4,078)*
Capex	**1,340**	**3,206**	**675**	**5,254**
growth Q-o-Q	*531*	*1,349*	*(181)*	*1,762*
growth Y-o-Y	*477*	*2,571*	*577*	*3,619*

[1/] Before eliminating inter-company transactions; [2/] Revenue from telephone and other services excluding IC revenue and network rental revenue
[3/] NIOGO: Net income (loss) from ongoing operations

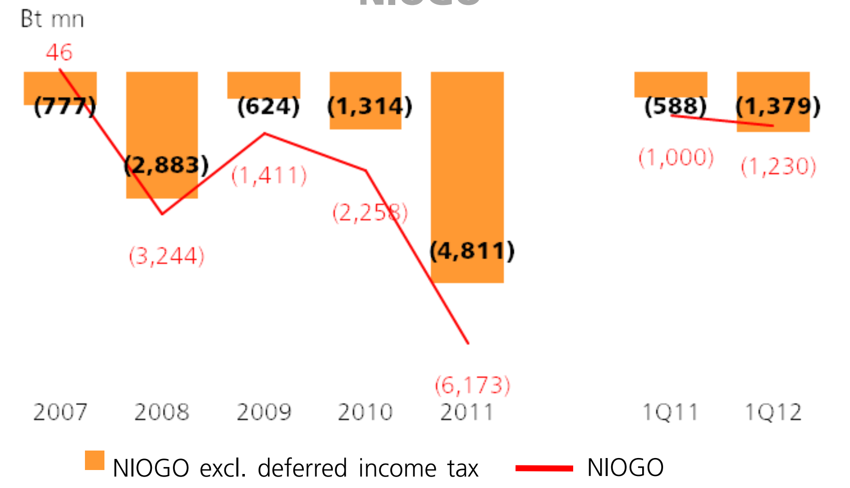
TrueMove H drives True Mobile Group revenue

Service revenue & market share

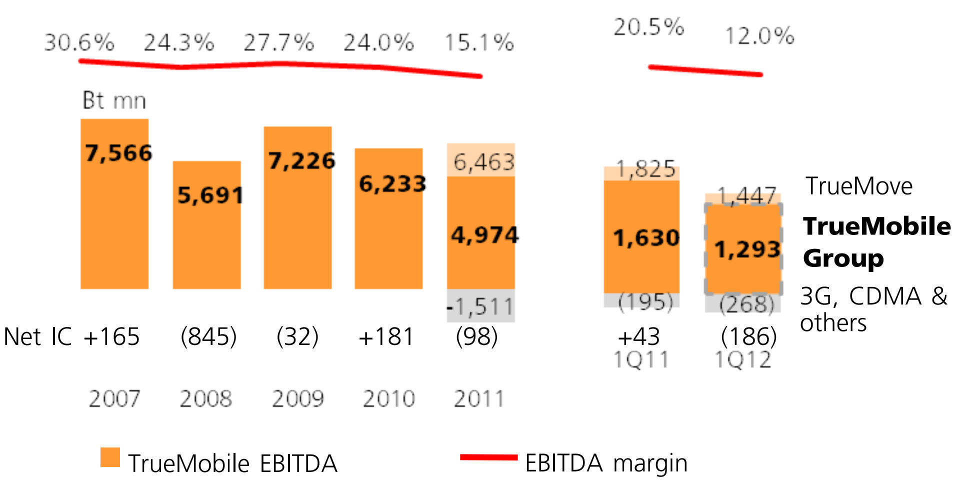


*Before intersegment elimination between TrueMove and 3G, CDMA & others

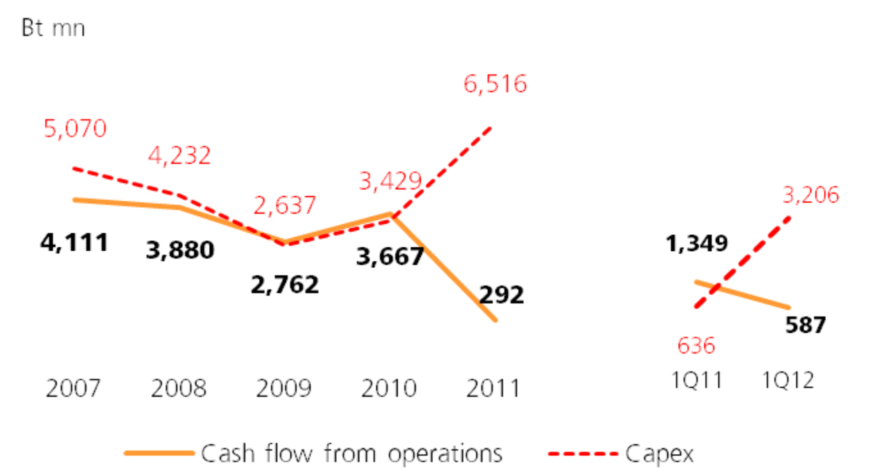
NIOGO



EBITDA & EBITDA margin



Free cash flow



	%FY08	%FY09	%FY10	%FY11	%YoY
Service revenue	-4.4%	+3.4%	-1.2%	+17.0%	+11.8%
EBITDA	-24.8%	+27.0%	-13.7%	-20.2%	-20.6%

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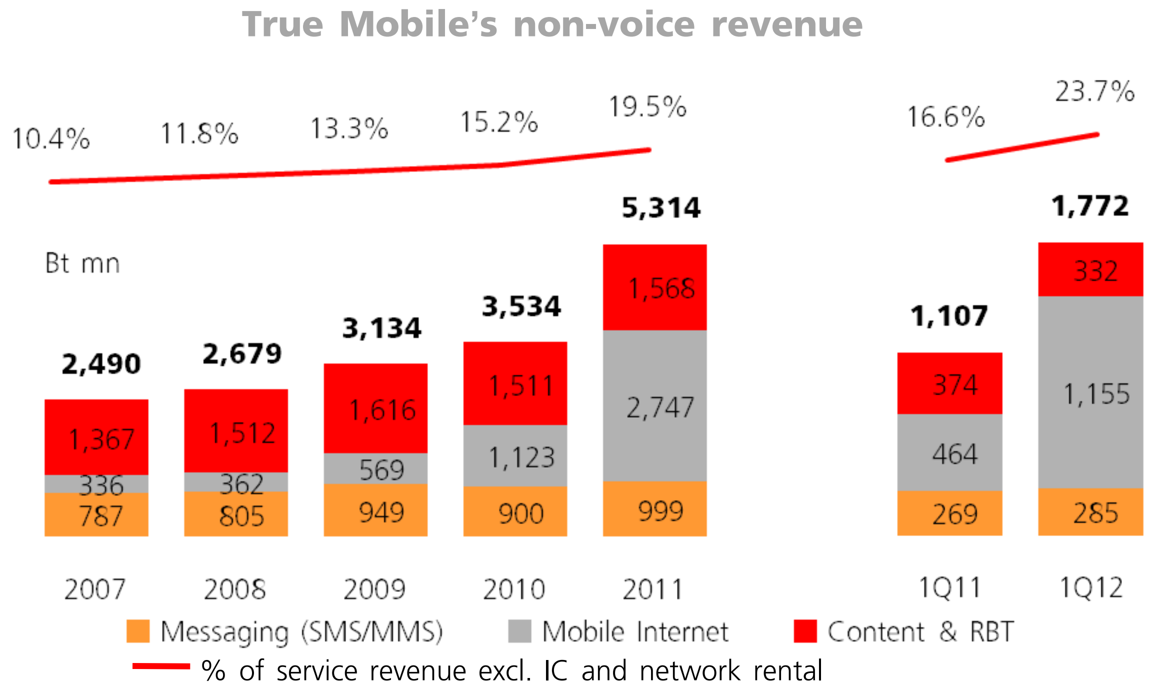
Mobile Internet continues to drive non-voice growth

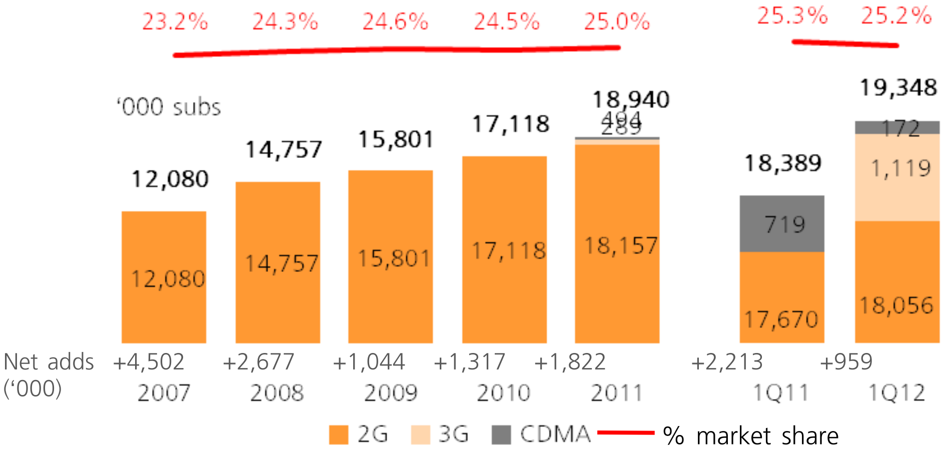


- Accelerated non-voice growth due to rising mobile Internet usage driven by ongoing expansion of 3G+ service coverage and promotion packages for smartphone and tablet devices

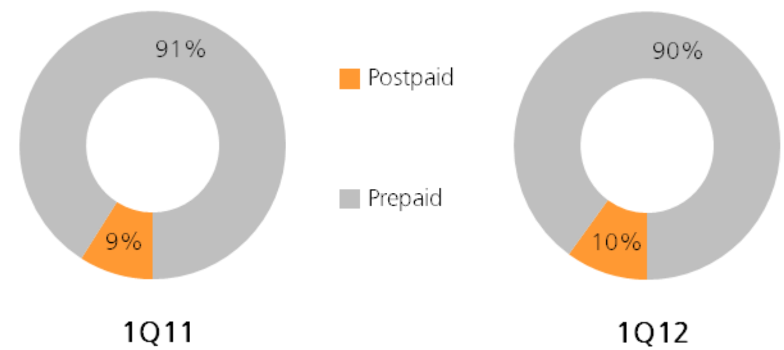
	%FY08	%FY09	%FY10	%FY11	%YoY
Non-voice revenue	+7.6%	+17.0%	+12.8%	+50.4%	+60.1%

Smartphone packages support True Mobile's postpaid net adds

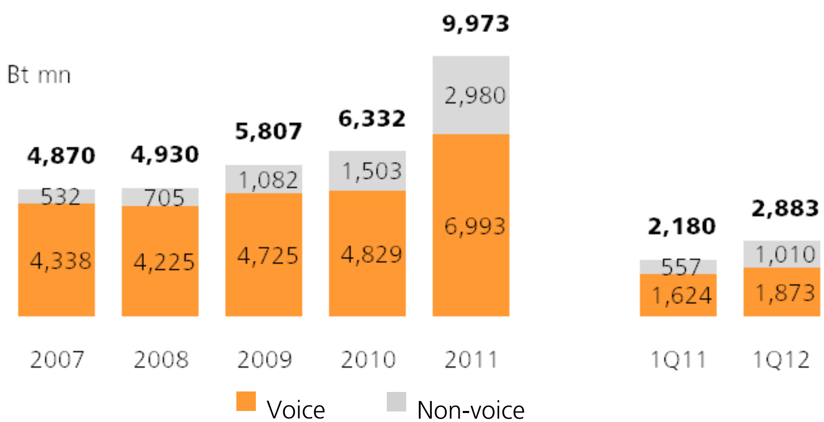
True Mobile subscribers & market share



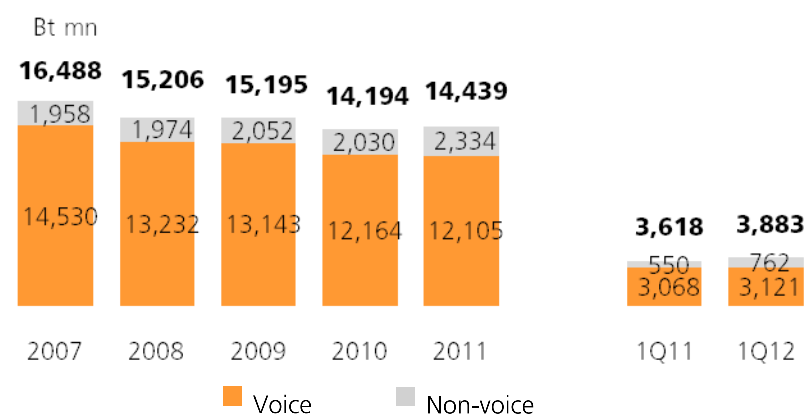
Prepaid vs. postpaid subscribers



True Mobile postpaid revenue

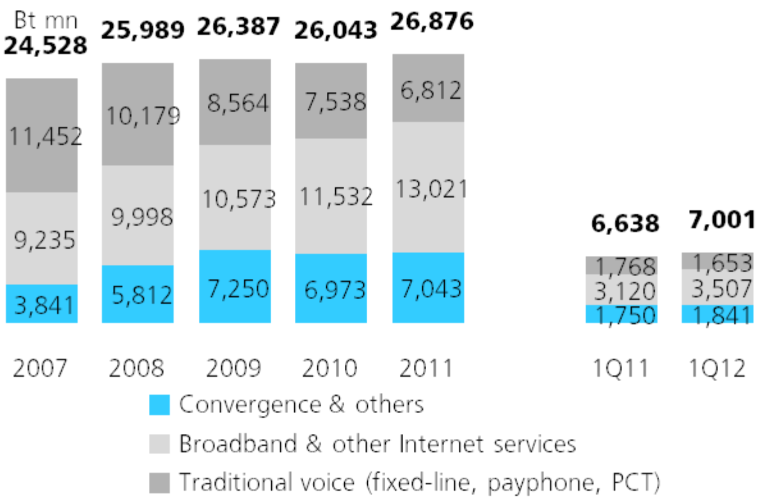


True Mobile prepaid revenue

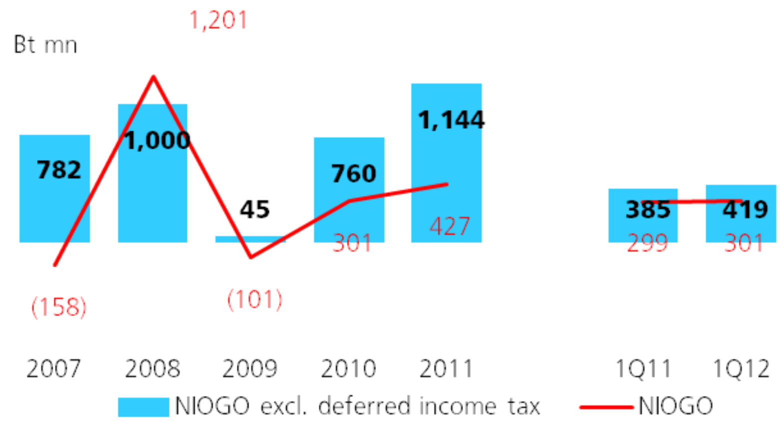


TrueOnline grows on solid Broadband performance

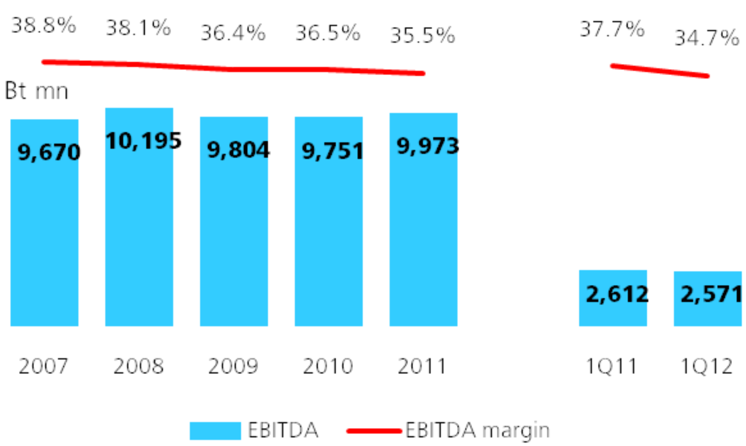
Service revenue



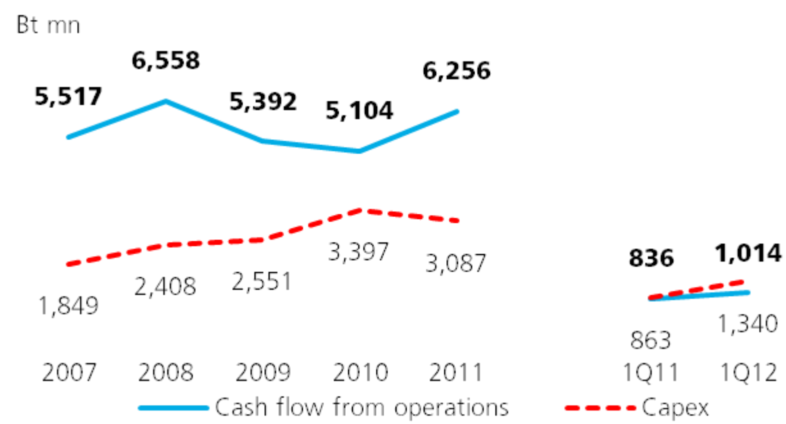
NIOGO



EBITDA & EBITDA margin



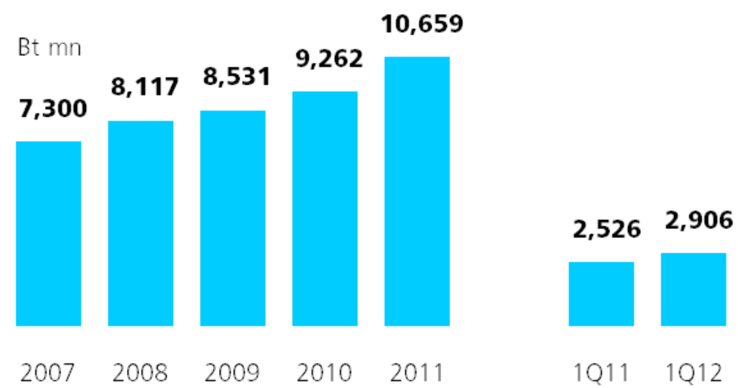
Free cash flow



	%FY08	%FY09	%FY10	%FY11	%YoY
Service revenue	+6.0%	+1.5%	-1.3%	+3.2%	+5.5%
EBITDA	+5.4%	-3.8%	-0.5%	+2.3%	-1.6%

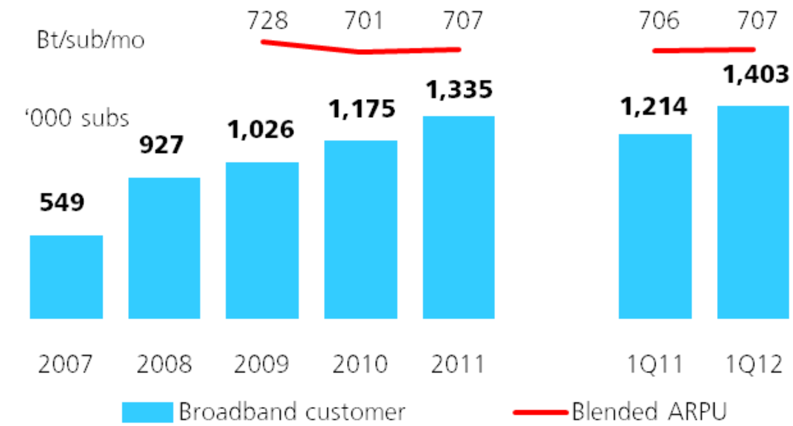
Success of ULTRA hi-speed packages drives Broadband growth

Broadband revenue*



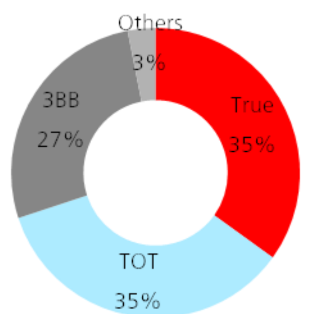
** Broadband revenue and subscribers were reclassified and restated to include revenues from enterprise business in 1Q11*

Broadband customers* & ARPU



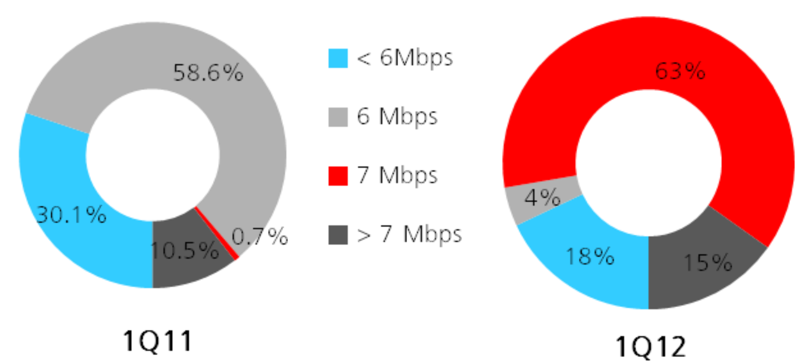
Nationwide Broadband market share

(estimated as of 4Q11)



By no. of subs

Super Hi-speed sub by speed*

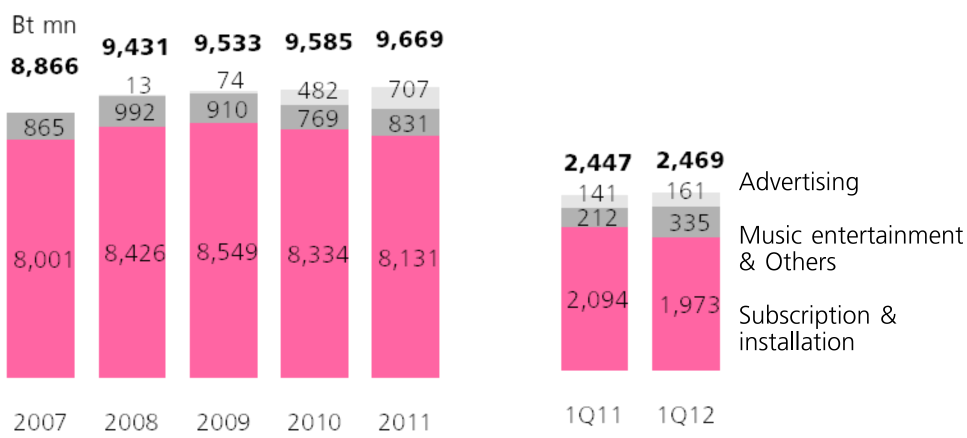


**Connection speed for the standard package (Bt599/month) was upgraded from 6 Mbps to 7 Mbps in Jun'11*

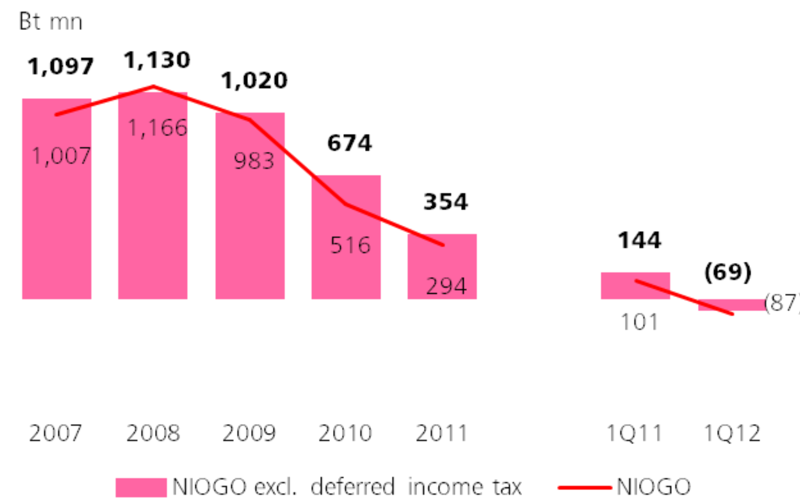
	%FY08	%FY09	%FY10	%FY11	%YoY
Broadband revenue	+10.5%	+5.1%	+8.6%	+15.1%	+15.0%
Broadband subscribers	+68.8%	+10.6%	+14.6%	+13.6%	+15.6%

Ad revenue offset declines in Pay TV subscription revenue

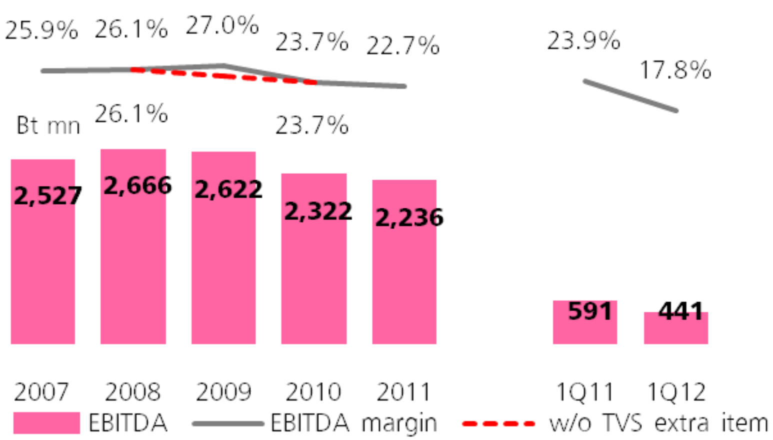
Service revenues



NIOGO

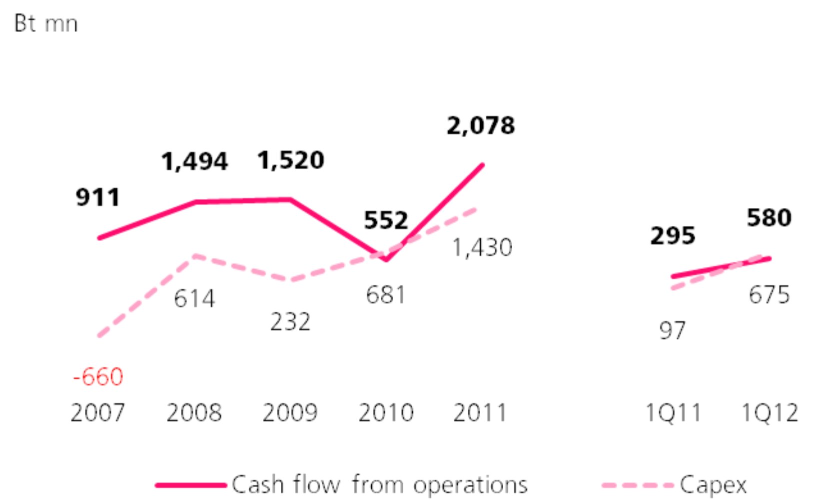


EBITDA & EBITDA margin



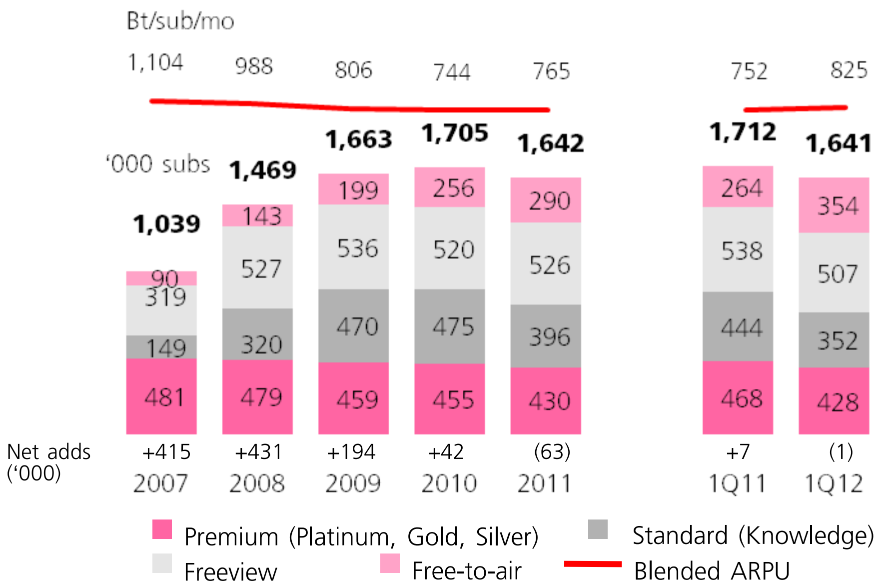
Note: 2009 includes the reversal of over-accrued content-related costs (Bt207mn)

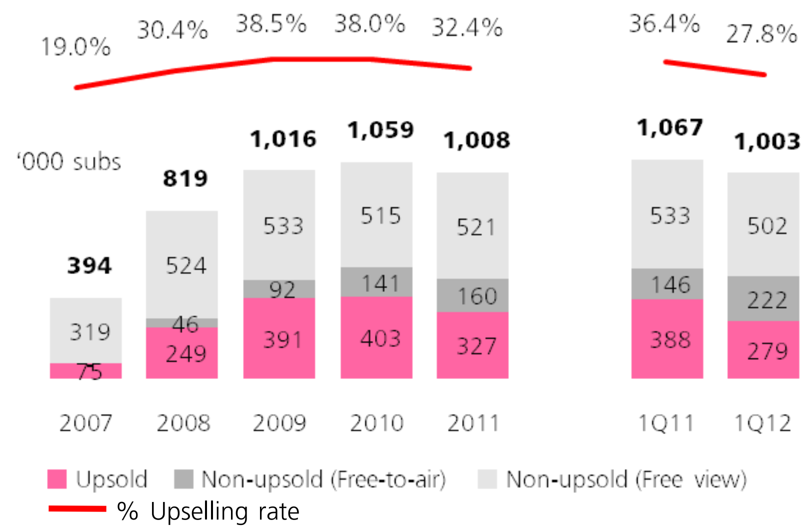
Free cash flow



	%FY08	%FY09	%FY10	%FY11	%YoY
Service revenue	+6.4%	+1.1%	+0.5%	+0.9%	+0.9%
EBITDA	+5.5%	-1.7%	-11.5%	-3.7%	-25.4%

Subscribers decline from competition and piracy





** Upselling rate refers to the upgrading of mass market subscribers to higher-value packages*

	%FY08	%FY09	%FY10	%FY11	%YoY
Total subscriber	+41.4%	+13.2%	+2.5%	-3.7%	-4.2%
ARPU	-10.5%	-18.4%	-7.7%	+2.9%	+9.7%