



# Analyst Conference **1Q2016**

May 24, 2016

Disclaimer: This presentation contains statements about expected future events and financial results that are forward-looking and subject to risks and uncertainties. For these statements, we claim the protection of the safe harbor for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995. Discussion of factors that may affect future results is contained in our recent filings with the Securities and Exchange Commission.

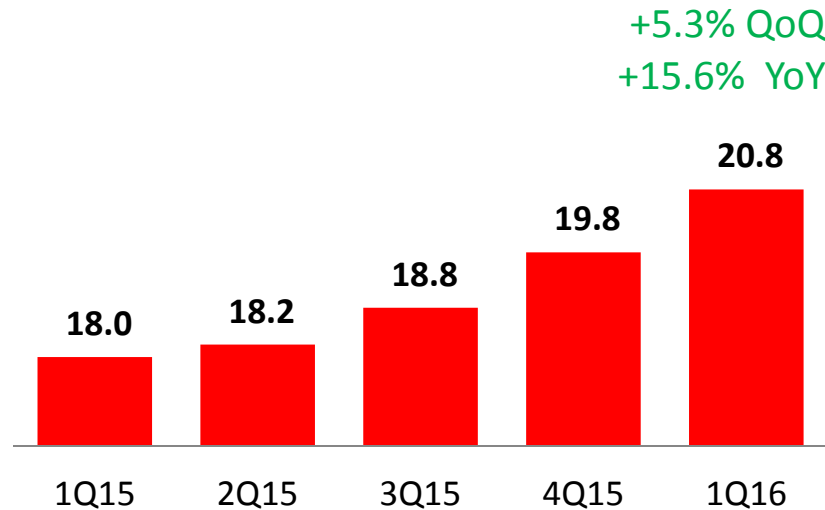
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# 1Q16 Group strategic highlights

- ➔ True Group posted strong 1Q16 results with solid revenue, EBITDA and subscriber growth
- ➔ The cellular business recorded outstanding performance with service revenue and EBITDA growth of 24% and 34% YoY, respectively
- ➔ TrueMove H gained 1.3 mn net adds, largely outgrowing industry's for both postpaid and prepaid segments
- ➔ TrueOnline's fiber network expansion fuelled broadband revenue and subscriber base
- ➔ TrueVisions grew on convergence and music entertainment business

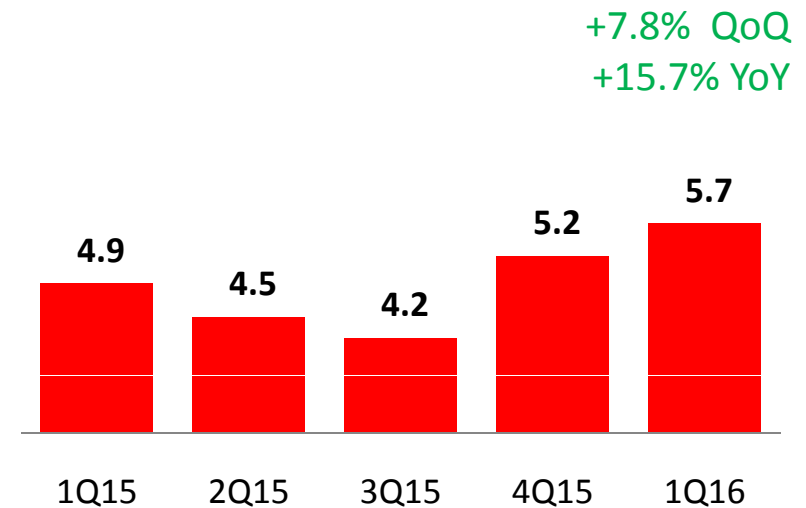
# EBITDA surges on accelerating revenue growth

Group service revenue (Bt bn)



- ✓ **Service Revenue** grew in all key segments, mainly an exceptional performance of the cellular business with solid non-voice & subscriber growth

Group EBITDA\* (Bt bn)

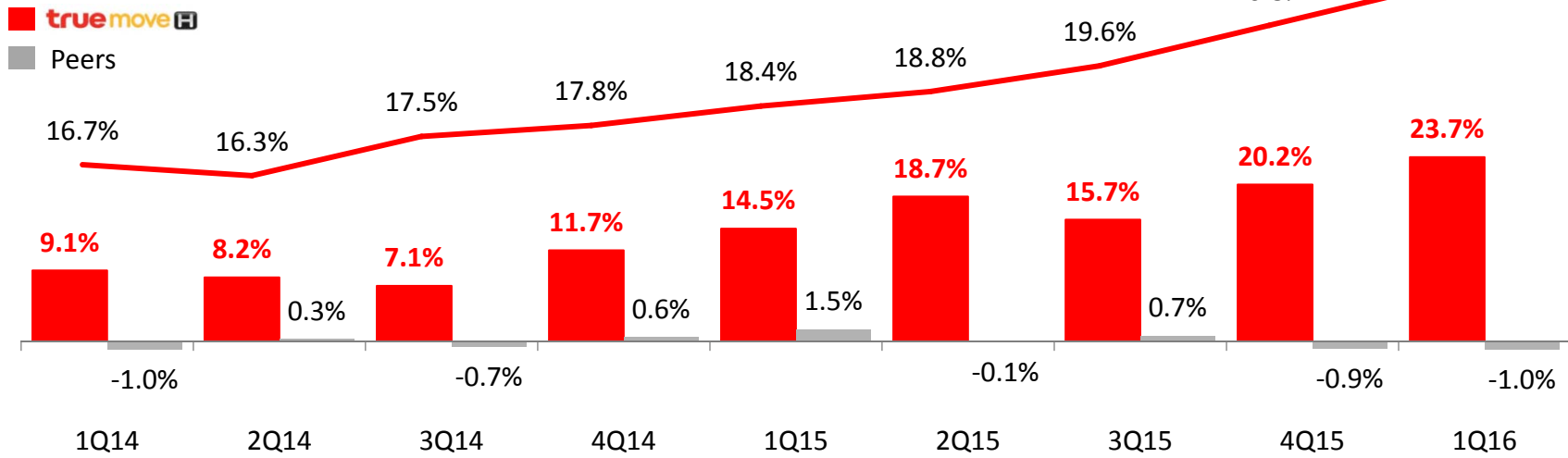


- ✓ **EBITDA** surged in the same pace as revenue despite higher expenses related to network and service expansion

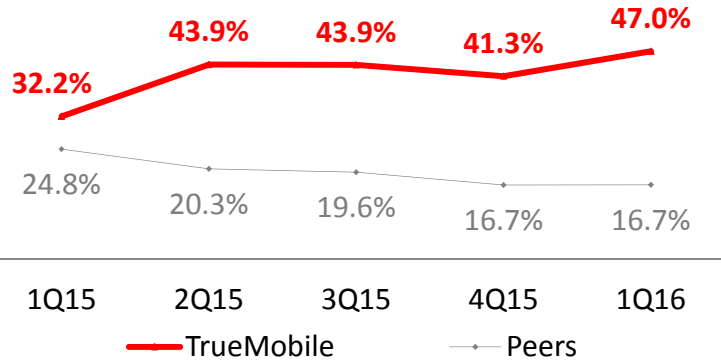
\*EBITDA excluding the 2015 gain on towers transferred to DIF for a meaningful comparison

# Cellular's revenue growth strongly outpaces industry

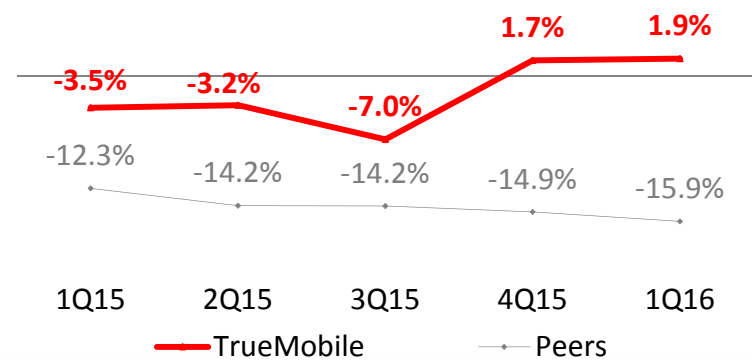
**Thailand Service Revenue Growth**  
% YoY



**Thailand Non-Voice Revenue Growth**  
% YoY

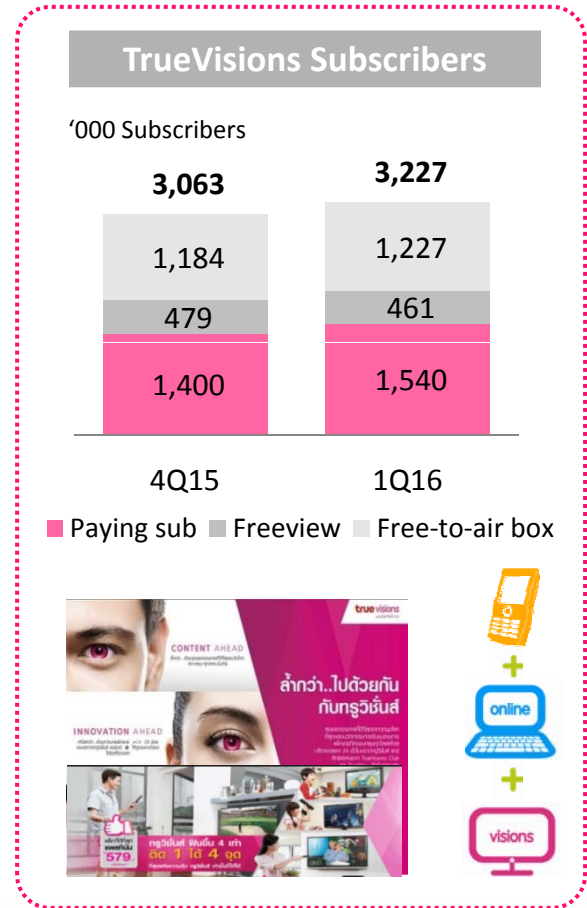
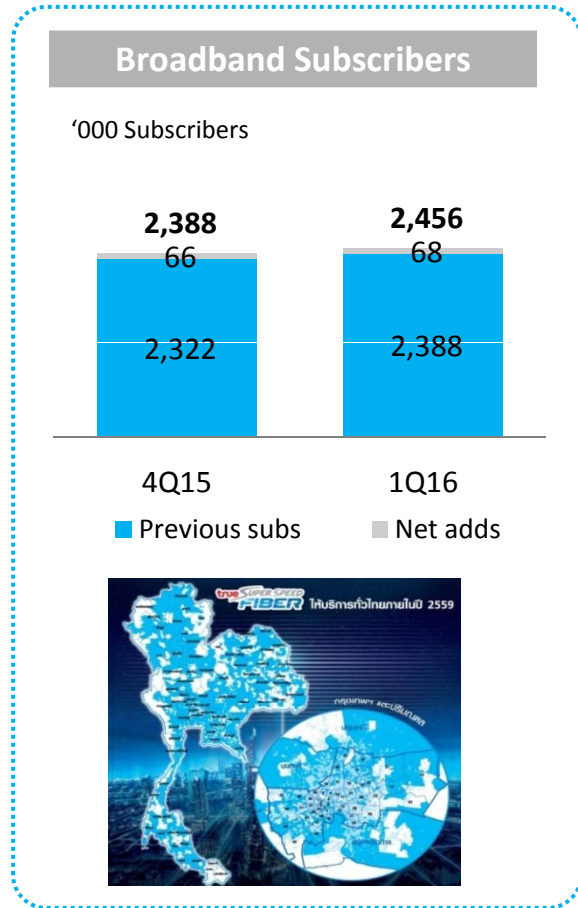
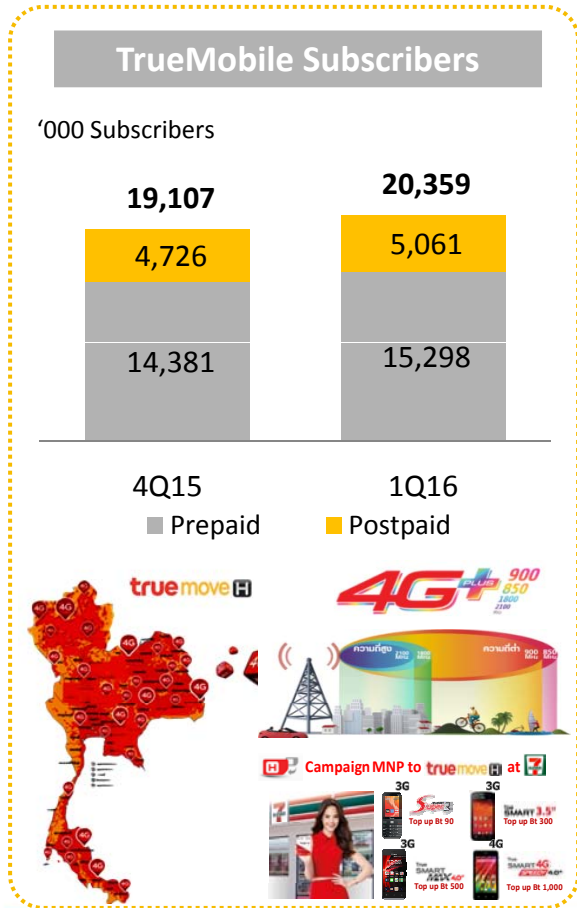


**Thailand Voice Revenue Growth**  
% YoY



# Robust subscriber growth in all segments

Network strength, competitive convergence and propositions yielded solid subscriber growth in all key businesses



# Strategic Outlook – True Group

- ➔ Enhance network quality and coverage
- ➔ Introduce more valued convergence propositions
- ➔ Improve customers' service and digital experience
- ➔ Strengthen sales and distribution channels
- ➔ Maintain financial discipline to further improve bottom-line

# Q&A

