



Analyst Conference **4Q/FY2016**

March 9, 2017

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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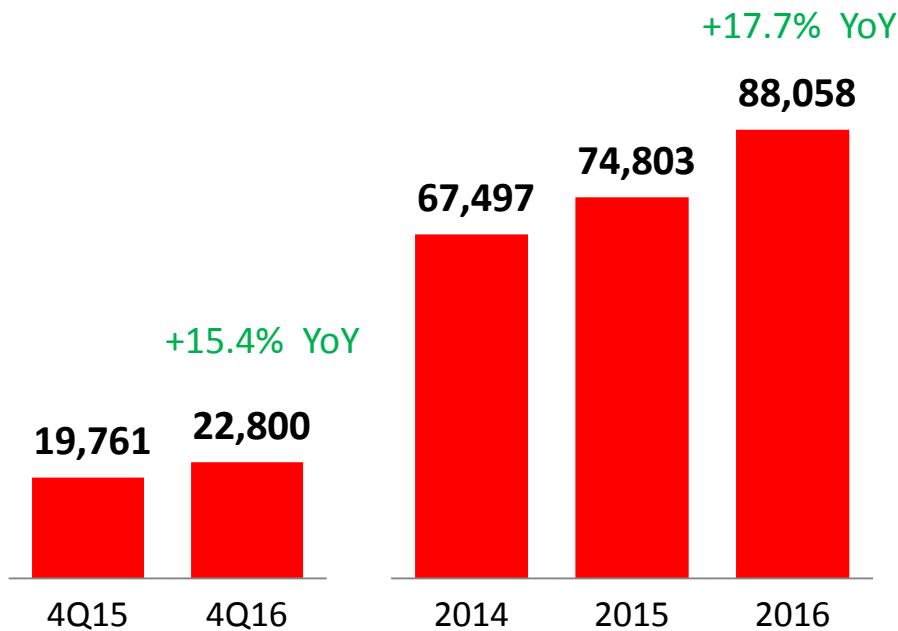
2016 Group strategic highlights

- ➔ 2016 marked another major step forward for True Group mainly driven by spectacular growth of the cellular business
- ➔ Group service revenue achieved a 10-year high growth rate of 17.7% while EBITDA surged 33.3% YoY, underpinned by record subscriber gains
- ➔ Our #1 position in 4G drove outstanding results as TrueMove H became the #2 mobile operator in Thailand
 - ➔ 28-percent service revenue growth drove EBITDA up 54% YoY
- ➔ Fiber expansion and upgrade pushed consumer broadband revenue to grow by 14% and subscriber base to 2.8 mn
- ➔ TrueVisions' comprehensive range of quality content complement the Group's convergence leadership
- ➔ Cost control initiatives keep True on track for profitability in 2017

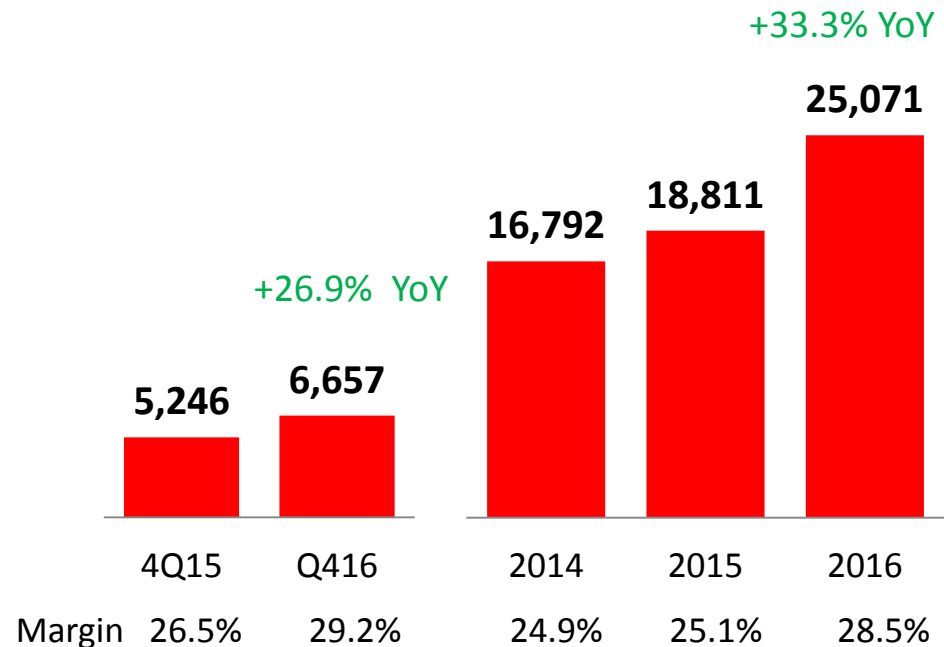
10-yr high service revenue growth pushes EBITDA gain

- ➔ **EBITDA** surged 33.3% YoY to Bt 25.1 bn due to **accelerating service revenue** supported by the tremendous growth of the cellular business for both postpaid and prepaid markets

Group service revenue (Bt mn)



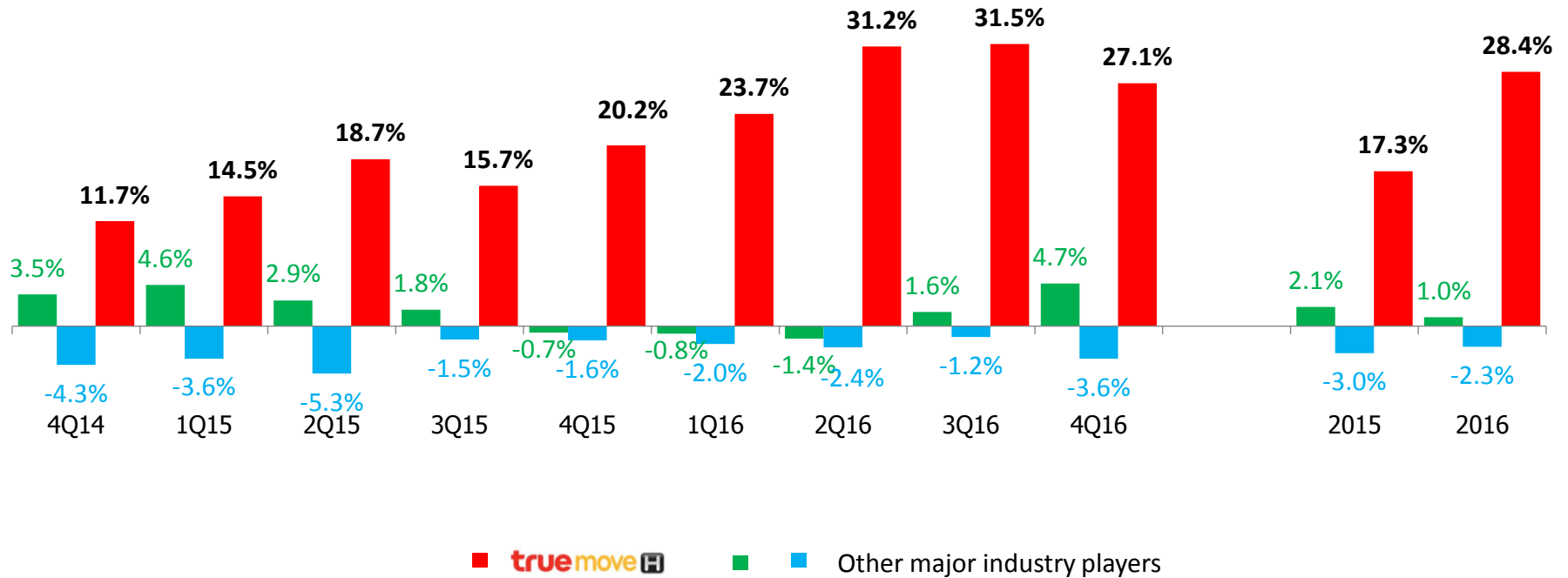
Group EBITDA (Bt mn)



Margin 26.5% 29.2% 24.9% 25.1% 28.5%

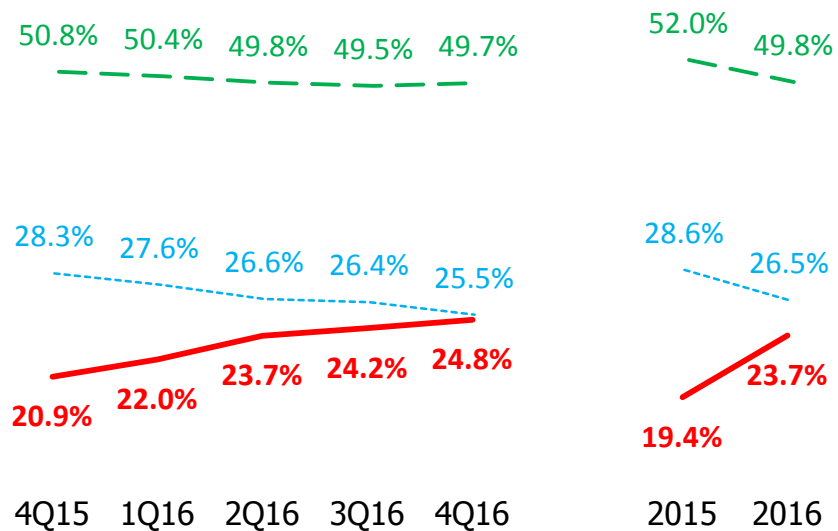
TrueMove H's revenue growth outshines the industry

Thailand Cellular Service Revenue Growth
(YoY)

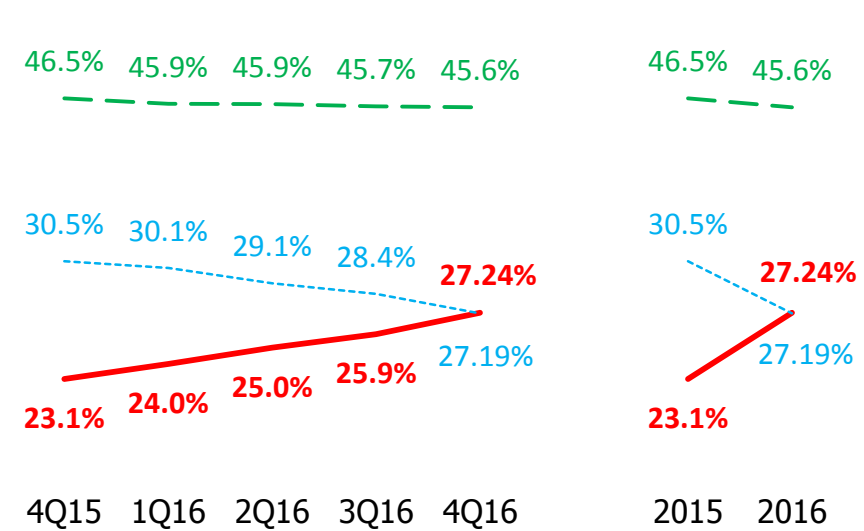


TrueMove H gains solid revenue and sub market shares

Service revenue market share



Subscriber market share



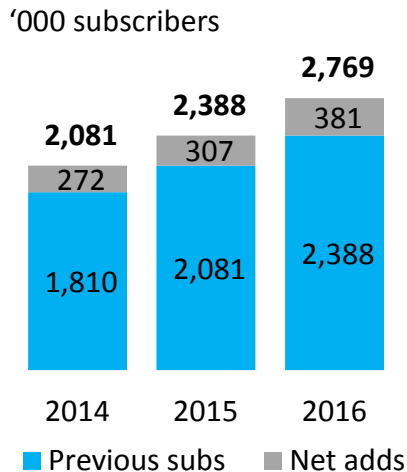
— **truemoveH**
- - -
- - - - Other major industry players

Remark: Service revenue refers to cellular service revenue excluding IC and network rental revenue

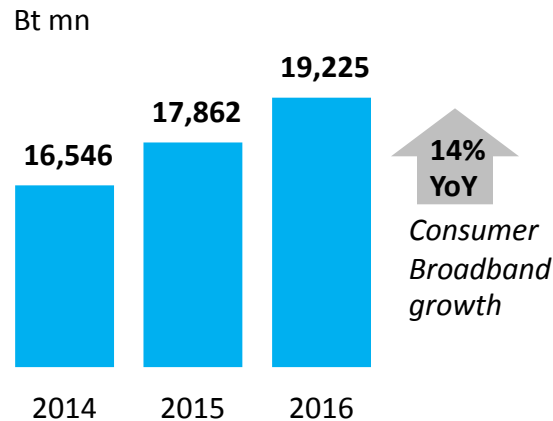
Fiber offering pushes broadband Internet growth

- ➡ Excellent response to the fiber expansion and upgrade drove consumer broadband revenue up 14% YoY and net adds of 381k in 2016
- ➡ Continued expansion of the Group's fiber to the home footprint will greatly support the country's transition to Thailand 4.0

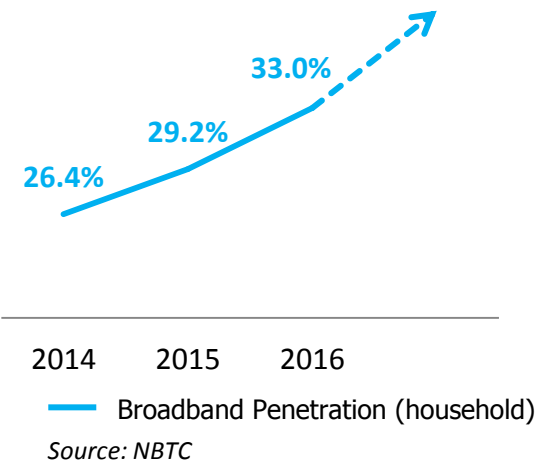
TrueOnline's broadband subscribers



TrueOnline's broadband Internet revenue



Thailand's Broadband Penetration



2017 Group Strategies

- ➔ Retain focus on superior service quality (network and customer experience)
- ➔ Implement selective and micro-targeted strategies utilizing data analytics
- ➔ Develop competitive and value-for-money convergence propositions
- ➔ Strengthen sales force and channels through collaboration with partners
- ➔ Introduce innovative and digital offerings leveraging on the Group's IoT leadership
- ➔ Cross-selling and Up-selling

2017 Financial Guidance

Group
Service revenue
growth

High-teens

Group
Bottom line

Profit

Group
cash CAPEX

Bt 48 bn

Remark: Service revenue excludes network rental revenue and IC; Cash CAPEX excludes license fee payments

Q&A

