



Analyst Conference **1Q2017**

May 24, 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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1Q17 Group strategic highlights

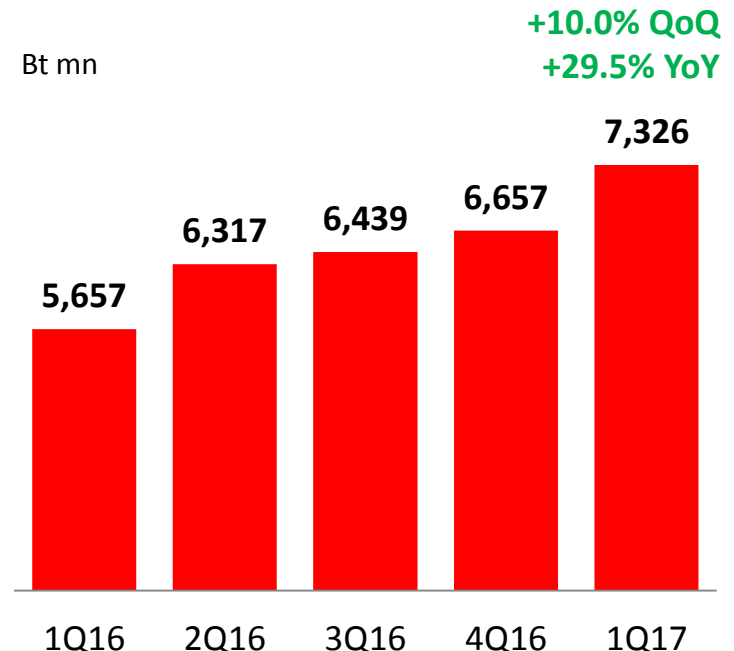
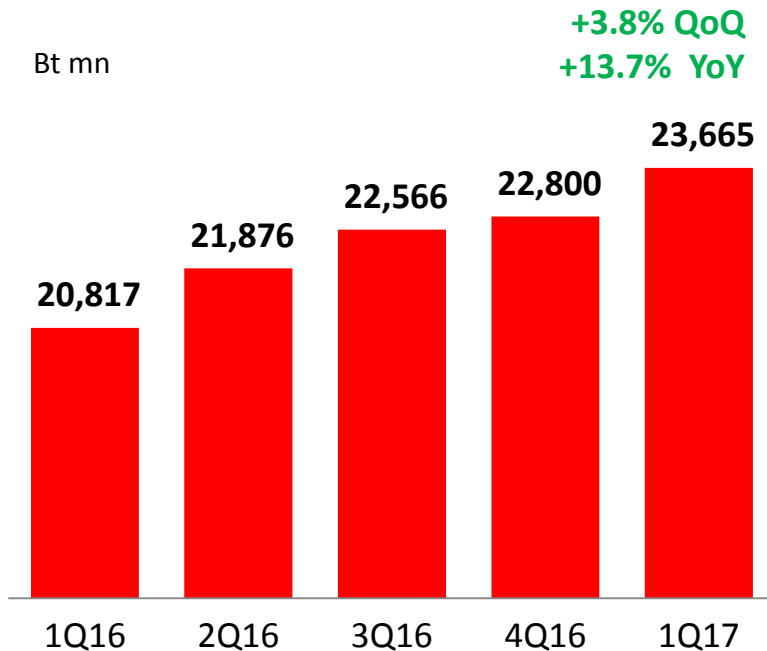
- ➔ True Group recorded another strong quarter with improved operating leverage, pushing EBITDA up nearly 30% YoY
- ➔ TrueMove H significantly outperformed the industry while securing the No.2 position in both revenue and subscriber base
 - ➔ The 1.2 mn net adds in Q1 fuelled service revenue to grow by 24.3% YoY
- ➔ Strong response to the fiber campaigns drove consumer broadband revenue up 14% YoY with solid net adds of 114k
- ➔ Convergence continued to bear fruit with 24% YoY growth of convergence postpaid subscription to more than 2 mn households

Incremental scale pushes EBITDA and margin growth

- ➔ Solid revenue growth continued to fuel EBITDA growth of nearly 30% YoY to Bt 7.3 bn with margin increasing to 32%

Group service revenue

Group EBITDA

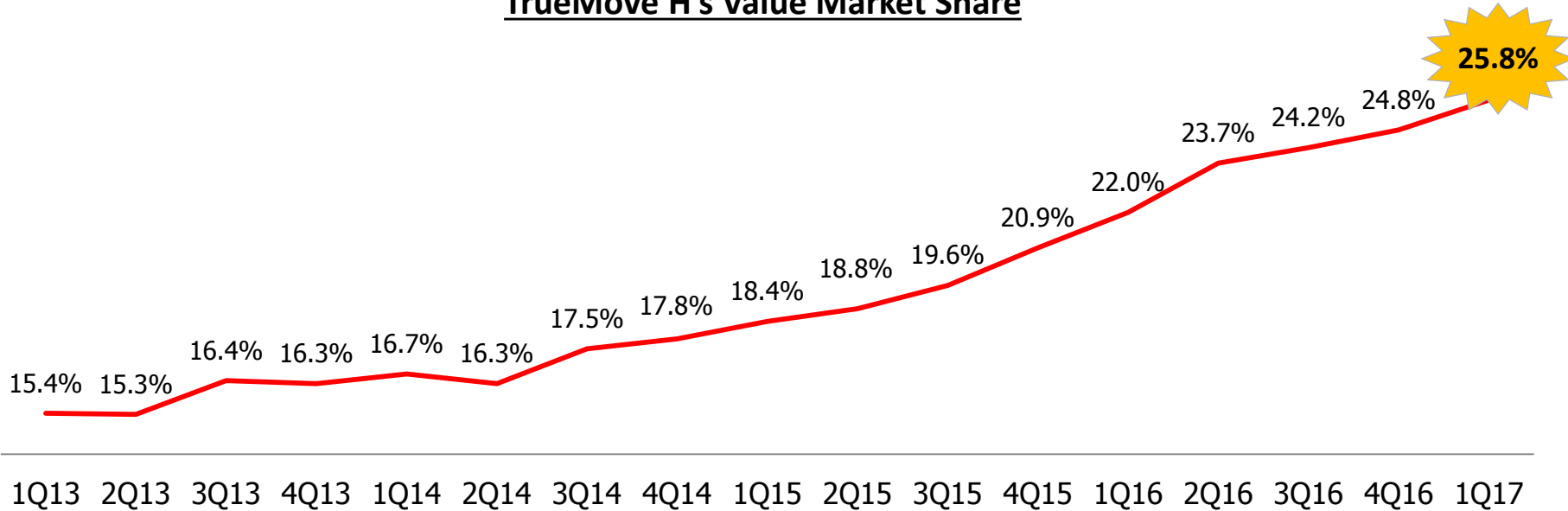


Margin 27.6% 29.8% 30.2% 28.5% 31.6%

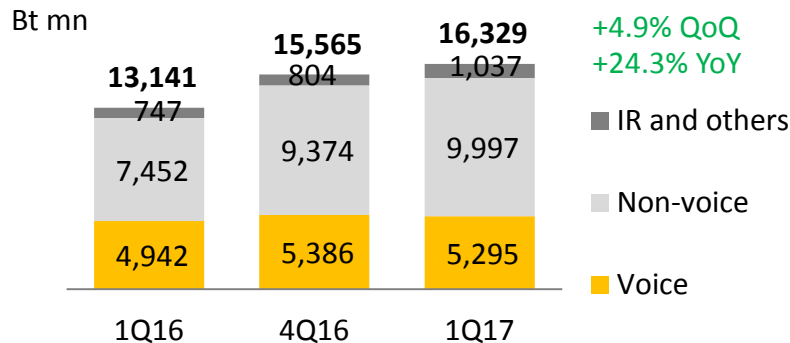
Remark: Margin refers to EBITDA margin on service revenue excluding contribution from product sales

TrueMove H's growth continues to outperform peers

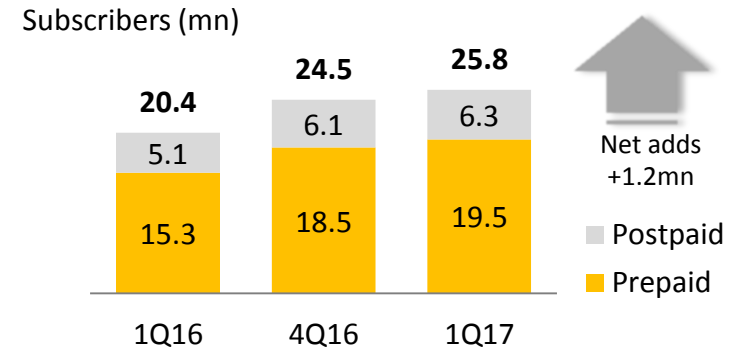
TrueMove H's Value Market Share



TrueMove H's Service Revenue



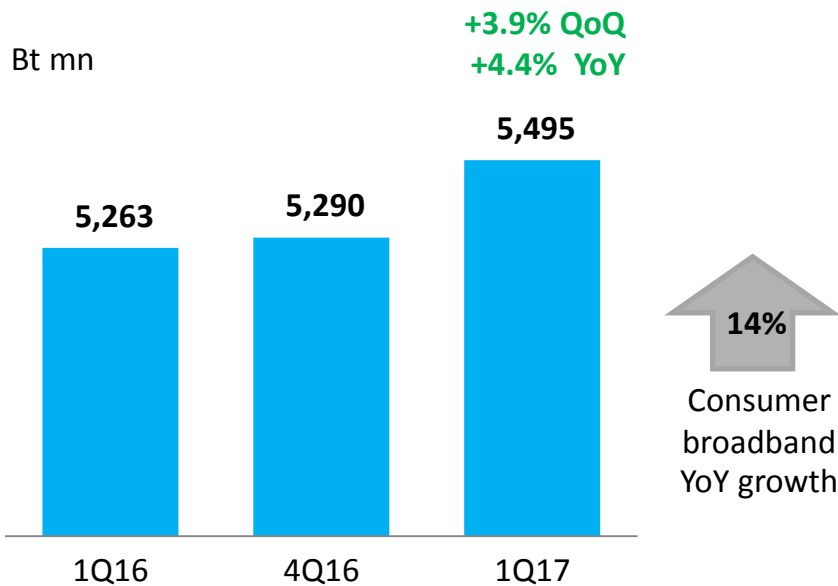
TrueMove H's Subscribers



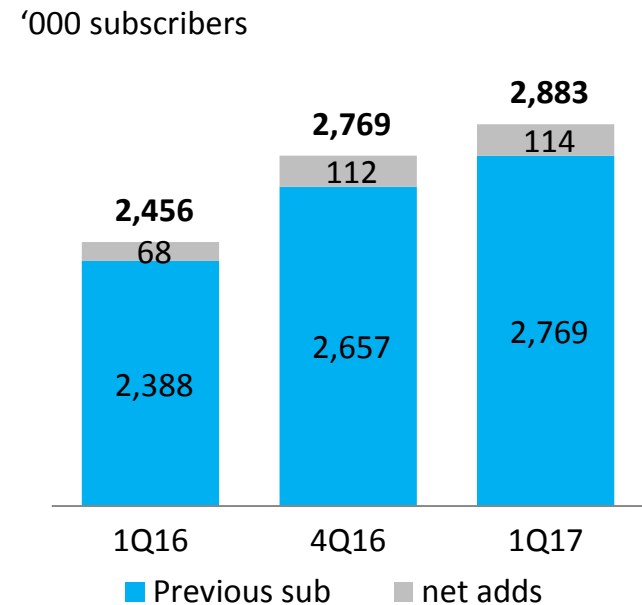
Fiber expansion fuels broadband Internet growth

- ➔ Overwhelming response to the fiber campaigns drove consumer broadband revenue up 14% YoY with 114k net adds in 1Q17

Broadband, Internet and BDS revenue

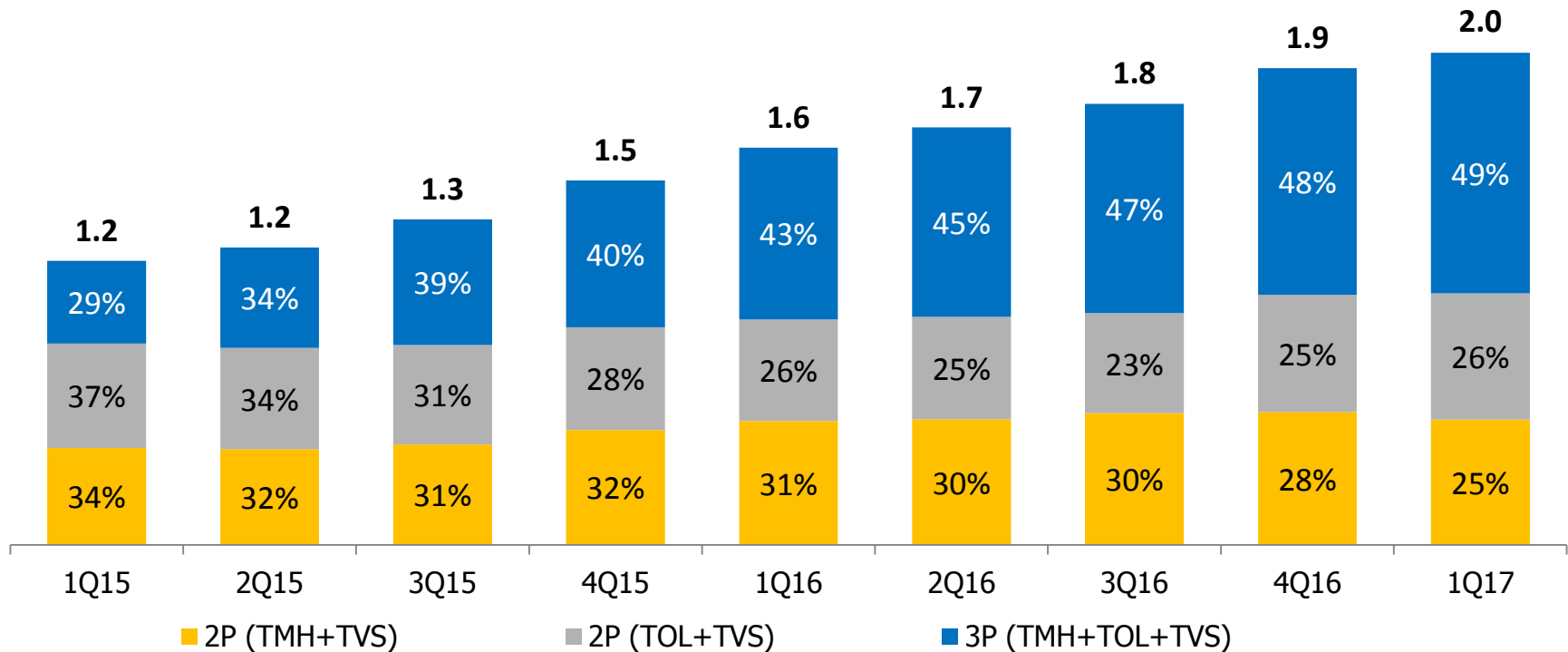


Broadband subscribers



Convergence postpaid subscription grows 24% YoY

Group Convergence Postpaid Services
(million household)



Group Strategic Outlook

- ➔ Focus on providing consumers with value-driven offerings
 - ➔ Network and Service excellence
 - ➔ Competitive convergence campaigns
 - ➔ Digital services
 - ➔ Privilege programs
- ➔ Enhancing sales and distribution channels nationwide
- ➔ Aggressive implementation of corporate-wide cost control initiatives

Q&A

