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Agenda



Time	Presentation	Key speakers
08:30	Welcome	Rob Shuter
08:40	Business overview and strategy	Rob Shuter & Ralph Mupita
09:55	Growth opportunities	Jens Schulte-Bockum
10:40	Break	
10:55	Fintech	Serigne Dioum
11:25	Digital	David Gilarranz
11:55	Technology & sourcing	Charles Molapisi & Dirk Karl
12:40	Lunch	
13:20	MTN South Africa	Godfrey Motsa
14:05	MTN Nigeria	Ferdi Moolman
14:50	Panel discussion on the regions	Ebenezer Asante, Karl Toriola & Ismail Jaroudi
15:20	Break	
15:30	Risk & regulatory	Felleng Sekha, Ralph Mupita, Michael Fleischer
15:55	Nigeria investment case	Yewande Sadiku (Nigerian Investment Promotion Commission) & Bolaji Balogun (Chapel Hill)
16:30	Leveraging our people assets	Paul Norman
17:00	Closing remarks	Rob Shuter



MTN at a glance



Our vision is to lead the delivery of a bold new digital world

Our belief is that everyone deserves the benefits of a modern connected life

233 million

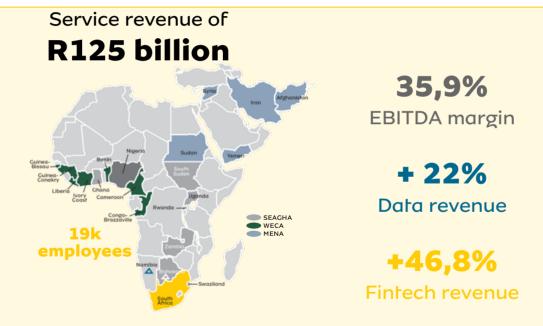
subscribers

79 million

active data users

27 million

active MoMo users

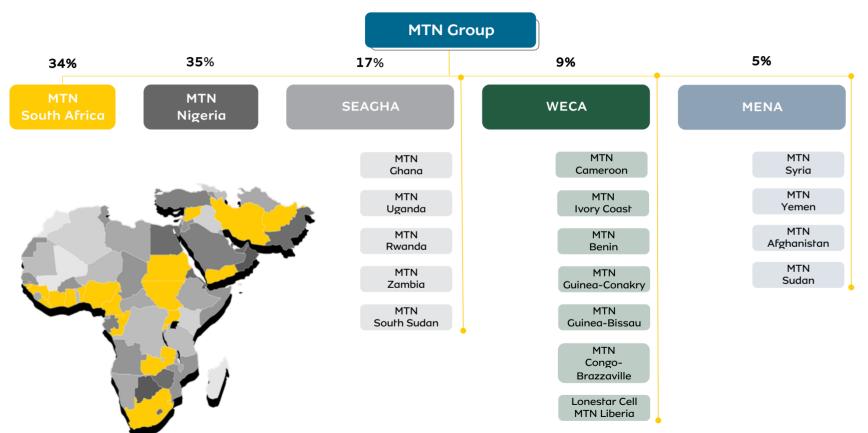


21 markets in Africa and the Middle East



Our telco subsidiaries – contribution to EBITDA





Numbers at December 2018

A compelling investment case



Strong position in the right markets

- · High growth MEA region
- In 3 of 4 largest economies
- Top two positions in all markets



Exciting demographic opportunity

- Fast growing youthful population
- Low data, fintech and digital adoption
- Enterprise and wholesale opportunity

Attractive return profile

- Demographics drive revenue
- Efficiencies improve margins
- Smart capex moderates investment

Well positioned for the long term

- Portfolio optimisation
- Sustainable leverage
- Progressive dividend policy

Executed by a strong and experienced management team

Enhanced risk and regulatory framework

Building the Digital Operator







Voice



Data





Enterprise

Wholesale

MTN

The Digital Operator

The **digital** player



Digital Media, messaging & mobile advertising

The **fintech** player



Fintech

Transfers, Payments, loans, deposits, insurance, marketplace

One network One distribution One registration

Incorporating the Digital Operator in **BRIGHT**















Voice



Enterprise



Wholesale



Data

Digital



2019 Q1 progress



Solid operational performance

2 Group double-digit service revenue growth

MTN SA and MTN Nigeria achieved service revenue targets

4 Asset realisation programme on track



Group board evolution and the establishment of an International Advisory Board

Key take-aways for the day



1 A compelling and attractive investment case

2 Uniquely positioned to capture growth in our markets

Asset realisation programme to simplify portfolio and support de-gearing of holdco debt

4. Enhanced risk and regulatory framework in place

Strong and experienced management team focused on delivering shareholder value

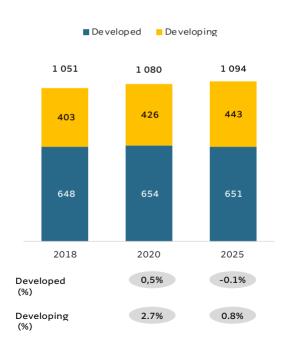




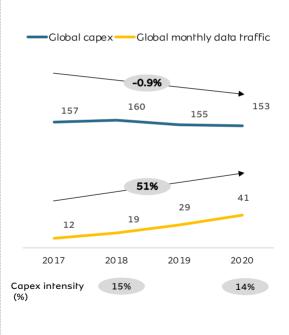
Many global industry headwinds do not apply to emerging markets



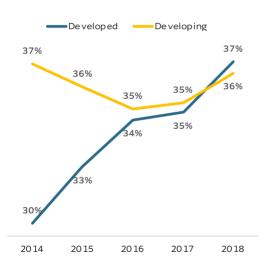
Global mobile revenue projections (US\$ bn)



Mobile operator capex projections (US\$ bn)



Global EBITDA margin (%)



Source: CSMA_The mobile economy 2018

Emerging markets have lower internet adoption

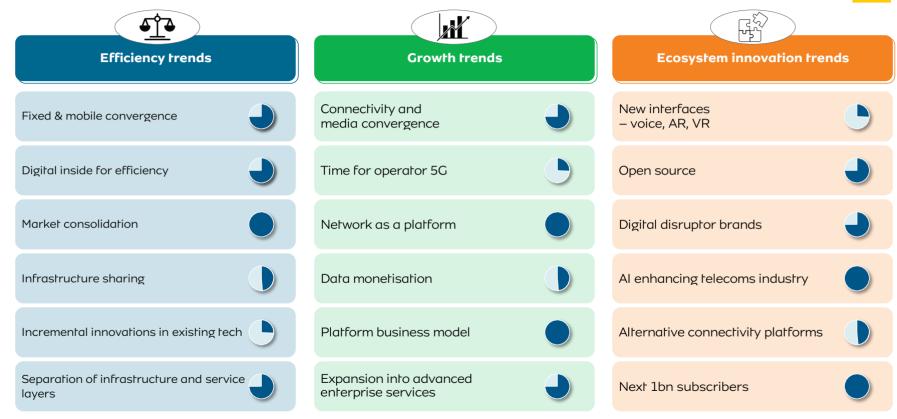


		Developing			Developed	
		Africa	Asia	Central and South America	Europe	North America
Service revenue	(US\$ bn)	52	431	67	184	260
Service rev. CAGR	(%)	4.0%	0.2%	1.2%	2.1%	3.5%
Smartphone penetration	(%)	33%	61%	65%	93%	86%
Mobile internet	(%)	23%	40%	49%	69%	73%
EBITDA margin	(%)	40%	34%	27%	31%	38%
CAPEX	(US\$ bn)	10	81	14	28	37
CAPEX intensity	(%)	19%	19%	21%	15%	14%

Source: GSMA, Ovum and Analysis Mason.

There are 3 categories of megatrends operators need to address





Impact on MTN



How we manage the business



Group President & CEO Rob Shuter





Average numbers of years combined experience



VP: MENA Ismail Jaroudi COO





CFO Ralph Mupita



VP: WECA Karl Toriola



CEO Nigeria Ferdi Moolman



Chief Human Resources Paul Norman



VP: SEAGHA Ebenezer Asante



CEO South Africa Godfrey Motsa



Chief Reg & Corporate Affairs Felleng Sekha



Chief Legal Counsel Michael Fleischer



MTN experience
 Tele com experience

A compelling investment case



Strong position in the right markets

- · High growth MEA region
- In 3 of 4 largest economies
- Top two positions in all markets

Clear strategy

B R I G H T

Attractive return profile

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- Efficiencies improve margins
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Well positioned for the long term

- Portfolio optimisation
- Sustainable leverage
- Progressive dividend policy

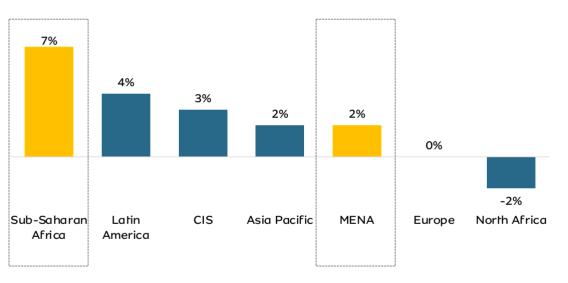
Executed by a strong and experienced management team

Enhanced risk and regulatory framework

Strong position in the right markets



Forecast mobile revenue CAGR (2016-2020) by region (%)





Source: GSMA intelligence 20

We are #1 or #2 across our markets





#1 player in 14 markets



#2 player in 7 markets

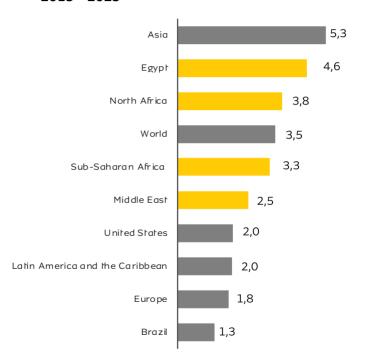
			Ψ	6	*		
	South Africa	Nigeria	Iran	Uganda	Ghana	Cameroon	Ivory Coast
Market position	2/4	1/4	2/3	1/8	1/9	1/4	2/3
Subscriber market share	31%	50%	43%	54%	51%	47%	33%

Numbers at December 2018

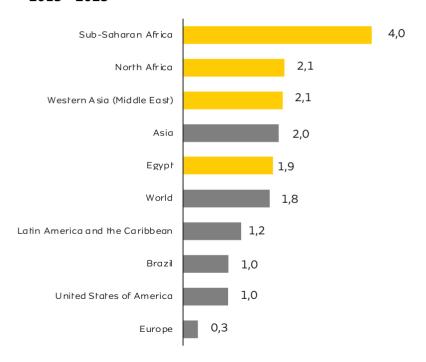
GDP growth and urbanisation in our regions supports opportunity



Compound annual real GDP¹ growth 2015 - 2025



Compound annual urban population growth 2015 - 2025



IHS Market World Overview

1 Measured at PPP level

United Nations, Department of Economic and Social Affairs, Population Division (2018). World Urbanization Prospects: The 2018 Revision, Online Edition.

A compelling investment case

MUN

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position in the right
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Clear strategy

B R I G H T

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Enhanced risk and regulatory framework

Fast growing and youthful populations with low data adoption



2018

2021

Population growth¹

670m

to

717m

Smartphone adoption²

30%

to

55%

	SSA	MENA	China	US
Population (millions)	1 050	514	1 379	325
Population below 24	66%	50%	30%	32%
GDP per capita PPP (\$)	3 900	8 000	8 500	60 000



Population under age of 24¹

~60%

	SSA	MENA	China	US
Smartphone penetration	23%	52%	76%	83%
Mobile internet	23%	41%	59%	76%
Mobile ARPU (\$)	4,6	9,5	9	43

Nascent digital services; underpenetrated mobile financial services



2018 2021

Active Mobile Money customers

27m

to

60m

Digital subscriptions

28m

to

40m



Unbanked population

~80%

	SSA	MENA	China	US
TV	36%	95%	95%	96%
Pay TV	9%	65%	61%	79%
Netflix/iQiyi		0%	30%	17%
Whatsapp/WeChat/FB	18%	67%	73%	66%

	SSA	MENA	China	US
Banking	19%	45%	66%	76%
Digital payments	20%	23%	56%	74%
Momo/Alipay/Paypal	7%	15%	22%	15%

We have access to six value pools, creating growth & value potential



Voice

Maturing, large pool



Data

Inflection to explosive growth



Digital

Unique EM opportunity



Fintech

Transformational opportunity



Enterprise

SME and converged services



Wholesale

Explosive traffic growth



A compelling investment case



Strong position in the right markets

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- Top two position in all markets

Clear strategy

BRIGHT

GHT

MANAGEMENT

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Our financial framework to drive value creation













- · Consumer voice
- · Mobile data
- Fintech and digital
- Enterprise and wholesale

- Cost control
- Operating leverage
- Digitalisation

· Scale advantages

- Accelerating FCF
- Working capital efficiencies
- Asset realisation programme

Further strengthening the balance sheet (2,0x - 2,5x)

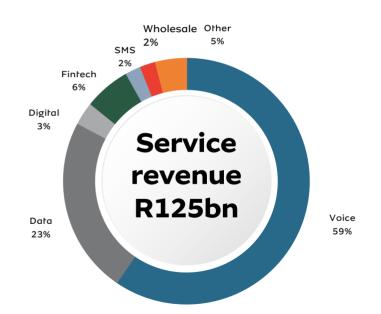
Progressive dividend policy (10% – 20% growth)

Improving returns (ROE > 20%)

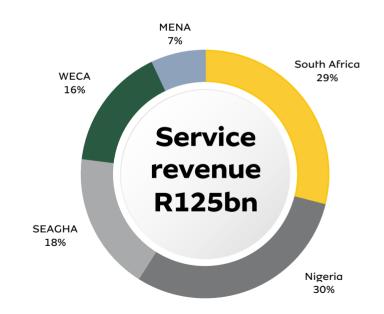
Service revenue opportunities - data, digital and fintech



Service revenue by services offered (Rm) 2018



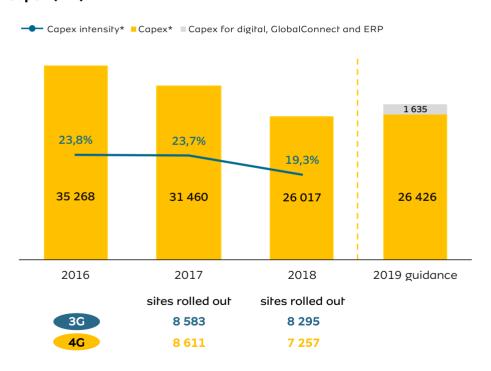
Service revenue by top opcos and regions (Rm) 2018



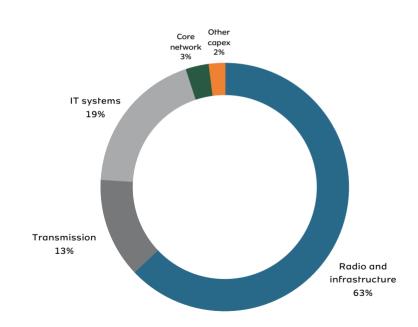
Driving capital efficiencies while building a world class network



Capex (Rm)



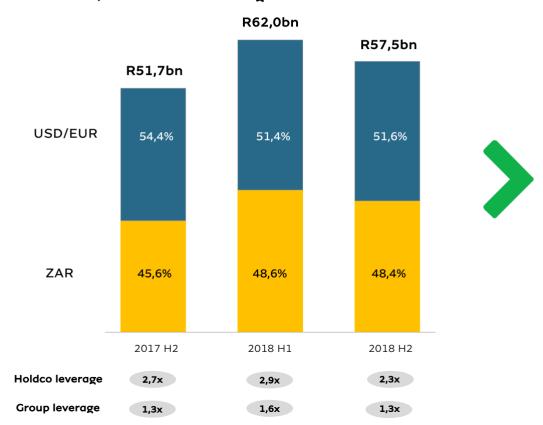
2018 Capex allocation (%)



A strong balance sheet getting stronger



Holdco net debt, mix of debt and leverage



2021 ambitions

- Reducing holdco net debt
- Maintaining holdco leverage within target range
- Improving debt mix
- Dividend covered by operating cashflow by 2021
- Increasing opco debt

Asset realisation will support further balance sheet strength



Subsidiaries

Telco associates & JVs

E-commerce portfolio (carrying value⁶ – R5bn)

Tower companies (carrying value - R25bn)

Assers

SA & Nigeria SEAGHA WECA MENA Irancell eSwatini Mascom

BICS and aYo

Jumia

MEIH

IIG

Travelstart/Amadeus

IHS

ATC Uganda

ATC Ghana

ATC loan

Q2 2019 Progress

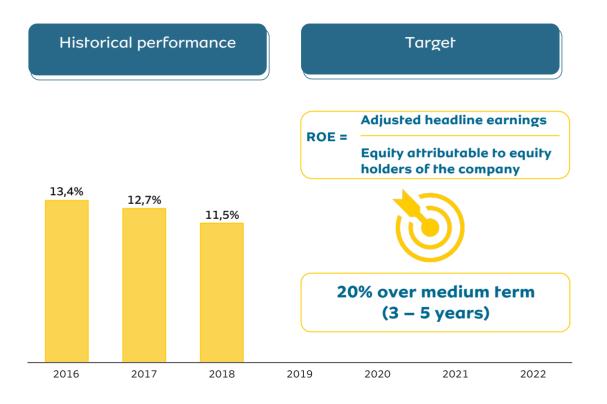
- Nigeria listing completed.
 Public offer when market conditions are conducive
- Nigeria redemption of pref shares US\$315m in progress
- Zambia localisation in progress

- Mascom disposal in progress for H1 2019 US\$300m
- BICS contract renewal

- Jumia IPO completed, fair value as at 24 May 2019 US\$348m (carrying value US\$152m at 31 December 2018)
- ATC loan buy out agreed for US\$61m

Improving returns for shareholders





Key drivers of return improvement

- EBIT expansion
- Stable depreciation and amortisation for network
- Asset realisation programme
- · Reduce finance costs

Capital allocation priorities over the medium term





Improving capex intensity post IFRS 16 implementation

2

Stabilise leverage

- Target holdco leverage of 2,0x to 2,5x
- Rebalance the holding company debt mix target rand debt to > 60% of total debt

3

Return cash to shareholders through dividend

Within our progressive dividend policy of 10% to 20% off a base of 500 cents per share in 2018

4

Selective mergers and acquisitions

Opportunities aligned to the investment case, subject to strict risk and financial criteria

5

Share repurchases or special dividends

Only considered when other capital allocation priorities have been met

Thank you



everywhere you go







Voice is a growing business





Voice today



The opportunity and growth drivers



Our ambition



Customers:

233 million subscribers



Revenue:

R82,2 billion in 2018, growth of 7,3%*



Established:

Customer value management

Bundle offering

The opportunity:

R240bn

Market growth drivers:

- People penetration
- Population growth
- Price elasticity
- Fast adoption of youth

Ultra-rural site roll-out

Personal pricing with Al

Coverage advantage in high population/voice usage growth areas

Distribution transformation

Why MTN?

Best and largest networks

Largest distribution footprint

Growing market shares

Investing analytics and Al

^{*}Constant currency

Voice decline in MTN markets is lower than global benchmarks



Total addressable mobile voice opportunity, 2019-2021 $^{\scriptscriptstyle 1}$ (R bn)



Voice opportunity drivers benchmark, 2019 -2021





Africa Asia South America North America Europe

2019	3 year CAGR	2021
1320	2%	1386
4585	1%	4662
428	1%	436
366	1%	372
743	0%	745





Africa Asia South America North America Europe

48%	3%	51%
67%	1%	68%
71%	1%	72%
84%	1%	85%
87%	0%	87%

3 vear CAGR





Africa Asia South America World Europe

Growin raie			
82	29%	105	
330	12%	376	
138	33%	207	
300	11%	336	
283	3%	292	

Crowth rate

Protect & grow voice through customer value management







Key CVM achievements

Net incremental revenue generated via CVM \$165m (2,25%)

CVM Academy 1300+ hours accredited training Scale up CVM programme from 35 to 150

people

Standardised CVM platforms 18 opcos Inbound marketing 6 opcos 45 commercial programmes
12 opcos



Data is our core medium-term growth driver





Data today



The opportunity and growth drivers



Our ambition



Customers:

79 million active data users



Revenue:

R28,5 billion in 2018, growth of 22%*



Coverage:

105 million smartphones

86% 2G

population

33% 4G

coverage

The opportunity:

R265bn

Market growth drivers:

- Low data penetration
- Coverage > 60%
- Poor fixed networks
- Exponential demand

200 million active data subscribers

66% data penetration

Ubiquitous data coverage



Growing our footprint and connecting the unconnected through CHASE

Why MTN?

Largest data networks

Cross-sell into voice base

CHASE strategy

Pioneer in low cost data technology

^{*}Constant currency

We will target two key segments to capture the data opportunity



Value Volume **Established Emerging Entry Segments** Revenue 30% 50% 20% opportunity % of <u>ಜಿಜ</u>ಿ 20% 40% 40% population Largely the customers of today Connecting our customers in to the mobile internet world Already on data-capable Customer In peri-urban or rural areas, still on basic handsets handsets today Unique CHASE strategy to capture



Largely in metropolitan areas

Buying bundles or on post-paid

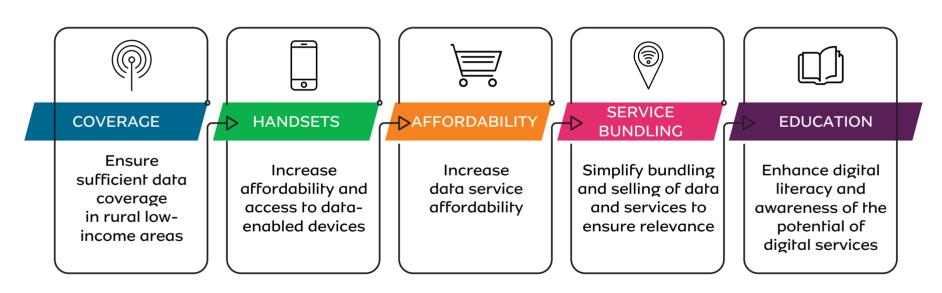


Income levels at < \$150 per month



CHASE connecting the unconnected





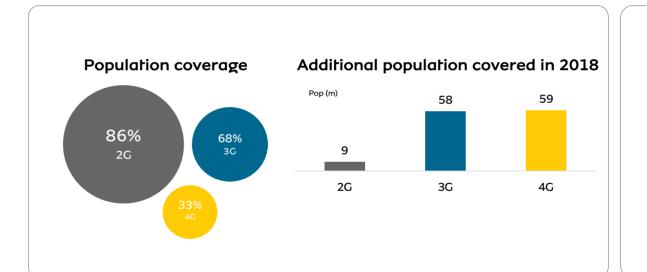


(a) Coverage - sufficient data coverage in rural low-income areas



Population coverage





Site rollout

8 483 U900 sites deployed

3G population coverage growth of over **58 million people**

Ubiquitous data coverage



Handsets - innovating low-cost technologies



Driving smartphone sales

MTN \$20 "smeature" phone

Develop \$20 smartphone



Sales at informal telco markets

Focused and structured approach

Currently in progress in 86 telco markets

Targeting rollout in 10 opcos with 180 markets



45 000 units sold in first 3 weeks

Rollout in:

















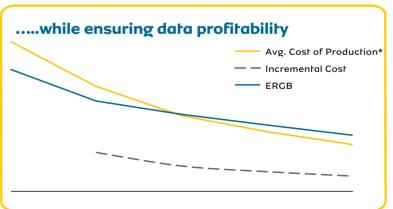
Android 3G smartphone launch by Sep 2019



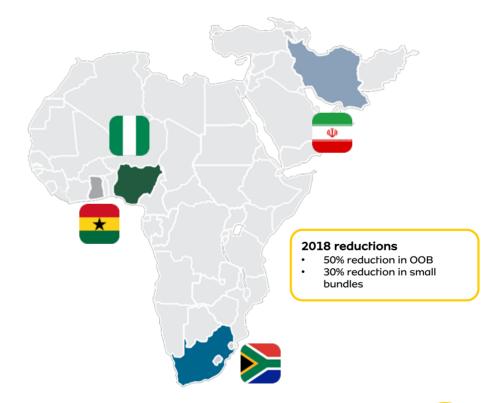
Affordability - price transformation







Reducing data prices in our markets

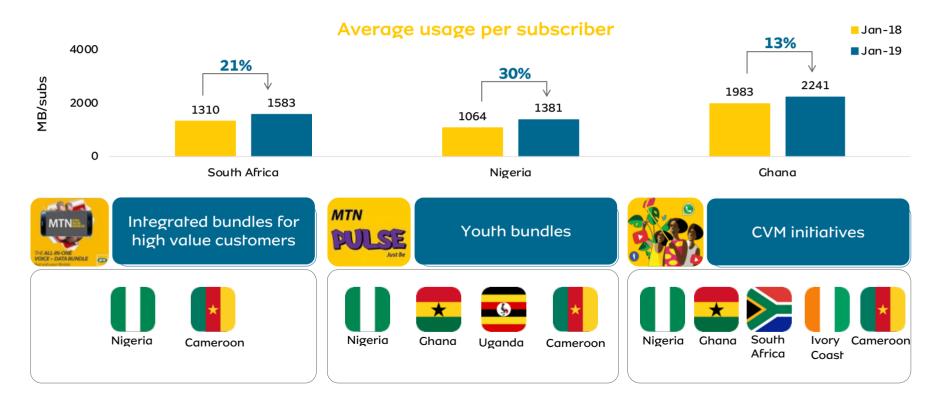


* Fully allocated production cost



Service bundling- improving data usage with enhanced value propositions









Achieved in 2018

2019 step-change initiatives

Electronic voucher distribution (EVD) platform



Right-SIMright-settings



Free data environment



#MTNBrighterLives MISTT





Grow market share in high growth segment





Enterprise today



The opportunity and growth drivers



Our ambition



Revenue:

R13,4 billion in 2018, growth of 8,4%*



Streamlining:

Under-indexed market share

Identified segments and products portfolio

Enabled group-wide collaboration, implemented "MTN way" of selling

The opportunity:

R245bn

Market growth drivers:

- Mobile-first trend
- · Underserved SMEs
- Unified comms and IoT
- ICT adoption growing

Preferred connectivity solution
partner for enterprise within the
MTN footprint

Accelerate growth through segmented products

Defining a channel strategy

Establish MTN way of selling

Why MTN?

Best network in most markets

Largest fixed network (core/transmission)

Strong partnership network

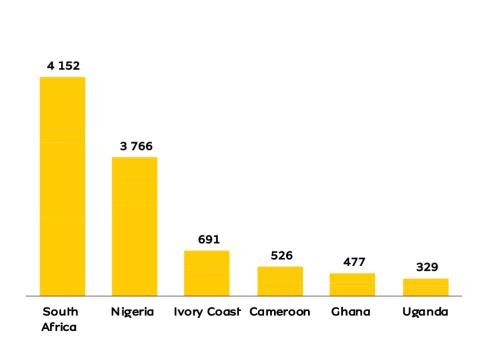
Bundle ICT and connectivity

^{*}Constant currency

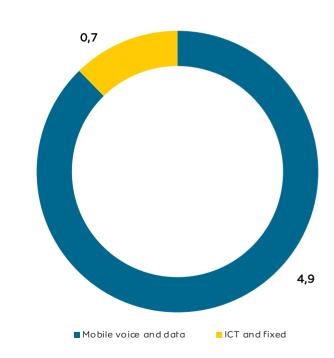
Enterprise opportunity is highly concentrated in a few markets



Top 6 enterprise revenue by market, 2018 (R m)



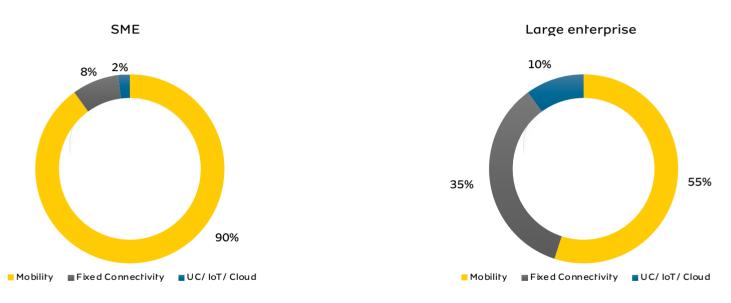
Top 5 market enterprise revenue by product, 2018 (R bn) (excluding MTN SA)



Ensuring the right product portfolio for each segment



2018 Segment revenue mix



Technology enablers



Enterprise business priorities



Small and medium enterprise

Understand and address the SME opportunity via sub-segmentation

Large enterprise

Elevate multi-national client (MNC) accounts and build-up MNC organisation

Partnerships

Use strategic alliances to accelerate growth and improve channel delivery

Product

Build segment minimum viable product (MVP) for LE and SME

Fulfilment, assurance and billing

Design and implement process and technology roadmap to enhance delivery





Build scale Pan-African infrastructure group





Wholesale today



The opportunity and growth drivers



Our ambition



Revenue:

R2,8 billion revenue, growth at 63,7%*



Connectivity:

Delivered 120G of connectivity

Building YellowConnect platform

Concluded national wholesale agreements



Set up:

GlobalConnect org, self-funding

The opportunity:

R55bn

Market growth drivers:

- · Capacity demand huge
- · Satellite to fibre migration
- Managed MPLS need
- Efficiency drive voice/sms

Unlock revenue and savings in opcos

Build leading connectivity platform in Africa

Significant traffic growth

Monetise existing assets

Why MTN?

Already largest infra player

Scale for terrestrial build

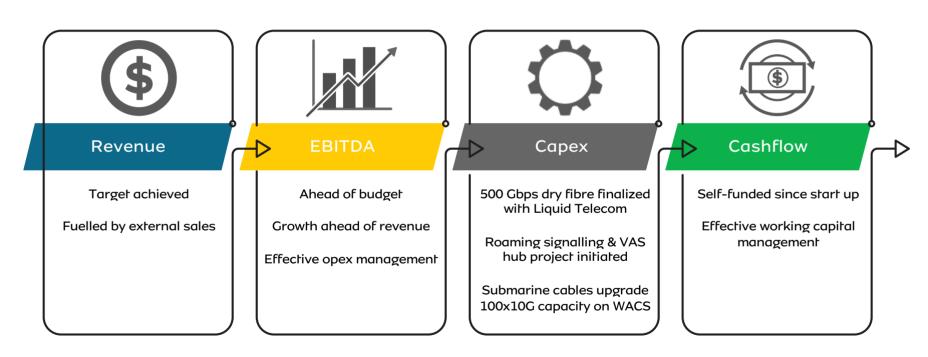
Local presence for sales and service

Hub supported by own traffic

^{*}Constant currency

Solid performance of MTN GlobalConnect in 2018

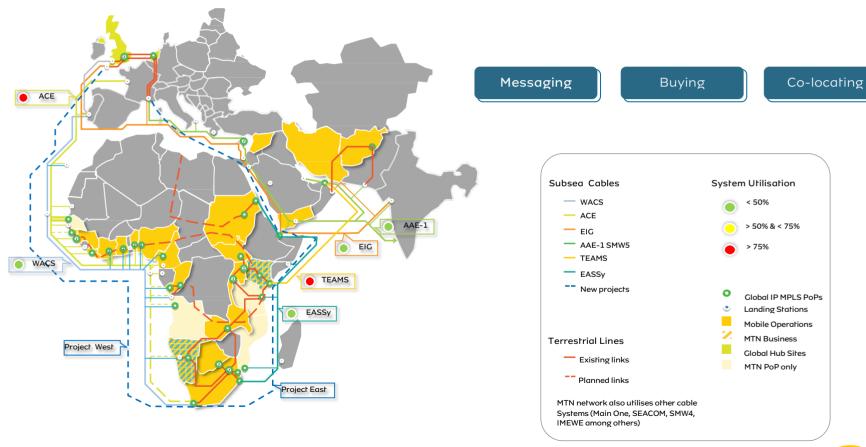




Unlocking revenue and savings in opcos

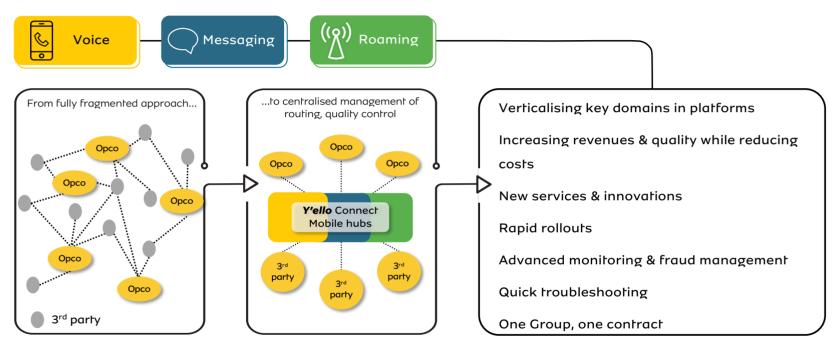
Develop the most complete backbone in Africa – traffic growth





Leverage scale and opportunities with Y'ello connect mobile hubs





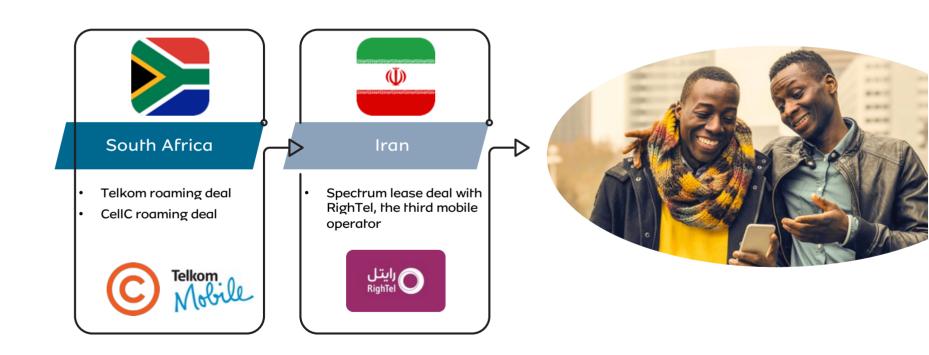
Voice
Intra MTN traffic
regional & international traffic

Messaging
Application-to-person

Roaming
From 12 000 to 650 agreements
from 2019 onward

Opco mobile national wholesale opportunities





Thank you



everywhere you go





Our fintech business is a significant driver of value





Fintech today



The opportunity and growth drivers



Our ambition



Customers:

27m active users in 14 operations



Revenue:

R7,8 billion in 2018, growth of 46,8%*



Usage:

R1 trillion transaction value 6 800 transactions processed a minute



Ecosystem:

2,9 million insurance policies, Open API, MoMoPay, Mowali, MoMoKash The opportunity:

~R90bn

The market growth drivers:

- Low banking penetration
- Large cash economies
- Airtime to e–money
- Enabling regulation

60 million active MoMo users

#1 fintech in Africa

Live 18 countries

Deep fintech product portfolio

\$1 - \$1,30 ARPU

Why MTN?

Already a large fintech with 27m customers

Ubiquitous
USSD channel

Repurpose mobile distribution

Extensive data sets

^{*}Constant currency

Our fintech business is already at scale...









Live in 14 markets

27 million active monthly users

R 7,8 billion revenue

R 1 trillion transactions in 2018

...and is evolving into fintech platform enabling the entire ecosystem







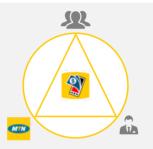


2 Develop ecosystem



3 Fintech platform





- Further scale P2P transfers
 - customer acquisition
 - Strengthen and leverage GSM distribution network
- Launch new key markets
- Digitise airtime sales



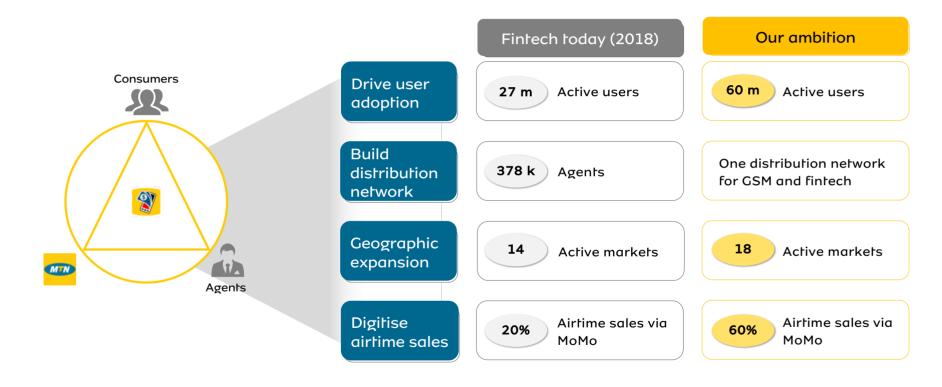
- Enable payment by adding merchants & enterprises (MoMoPay)
- Accelerate merchant acquisition
- Digitise international remittances leveraging distribution & reach
- Enable interoperability (Mowali)



- Open the MTN fintech ecosystem (MoMoAPI)
- Create a digital marketplace (MoMoMarket)
- Leverage data to develop banktech capabilities and portfolio
- Scale the insurtech business

Accelerating MoMo basics by leveraging our assets





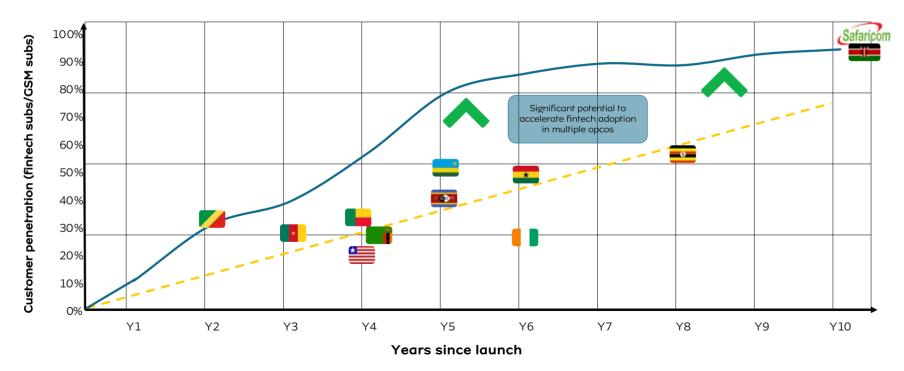
We still have further opportunity to accelerate





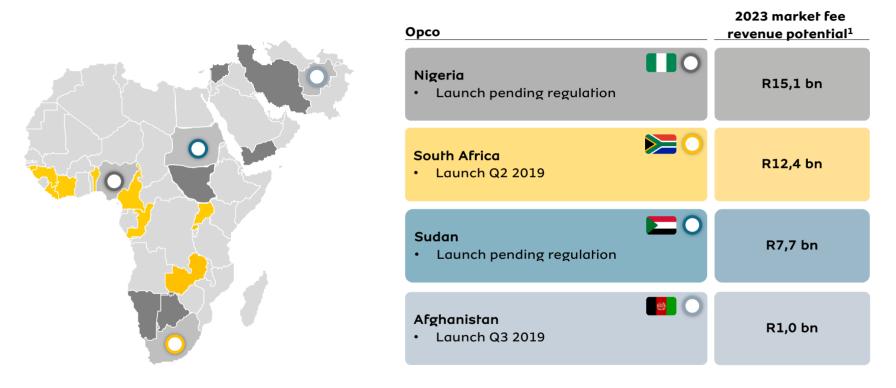
% Safaricom M-Pesa benchmark





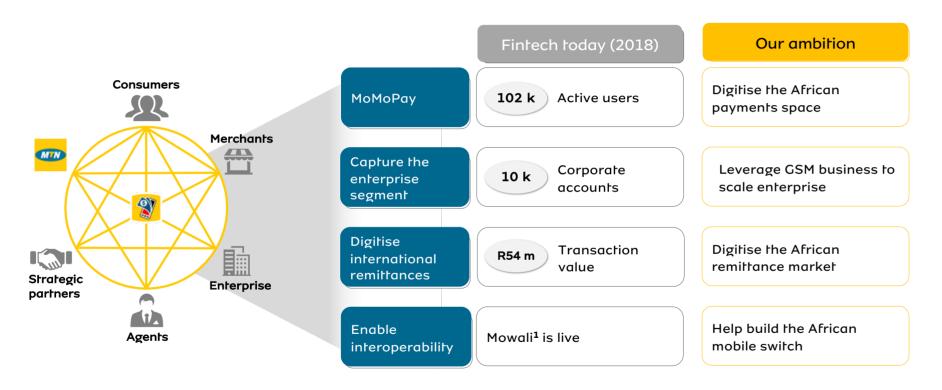
In addition, MoMo will launch in four of our markets this year





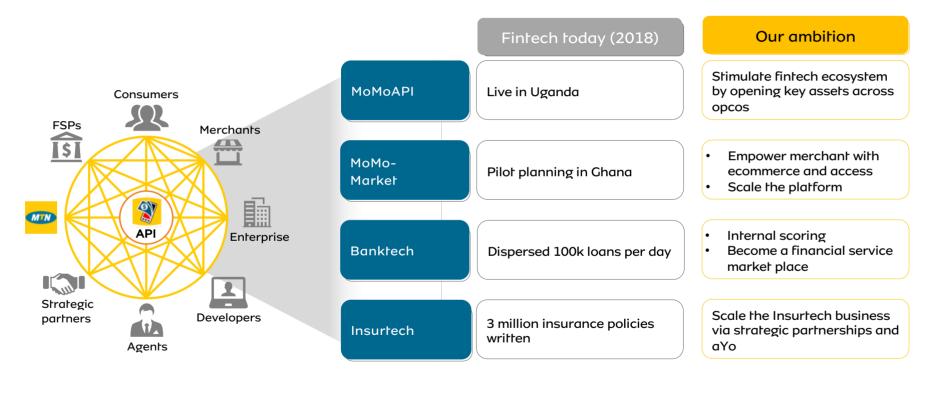
Enable payments by adding merchants and enterprises





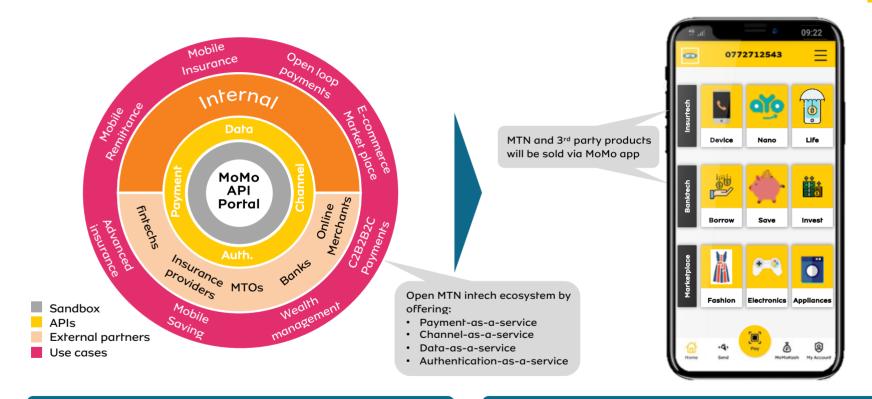
Participating in verticals is key to becoming an end-to-end platform





Evolving from a payment enabler to a financial services market place



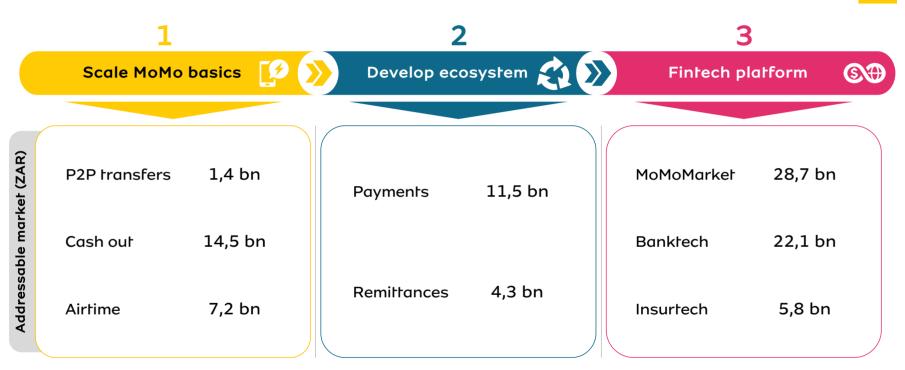


Open the fintech ecosystem to drive innovation...

...and evolve into an end-to-end fintech platform

Evolving into a platform allows us to capture the opportunity





Total addressable market: ~ R90 bn

As well as fundamentally impact our core business





Secure revenue growth

Fintech today (2018)

5% to 30% contribution to opco revenues

Core business impact

Diversify revenue



Control GSM cost of sales

20% of airtime sold through Mobile Money

- Reducing cost of sales
- Gross margin increase



Reduce customer churn

39% (exclude Nigeria & MENA) of GSM base is active MFS user

- MFS RGS30 churn is below 1%
- Secure/grow GSM market share



Capex light & cashflow intensive

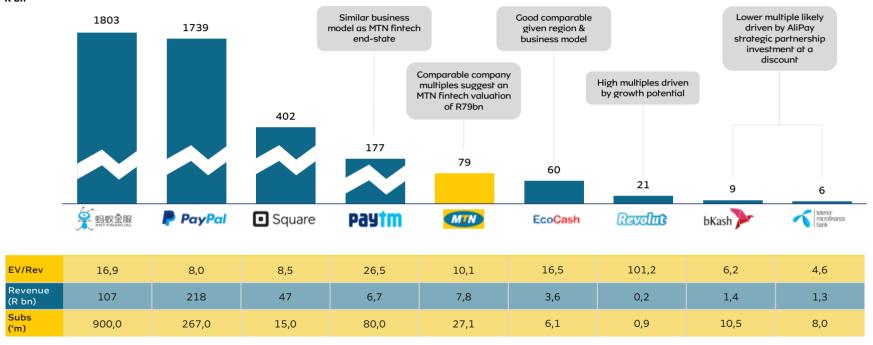
Capex / revenue (0%)

Improve cash flow

Fintech is a significant driver of value



Fintech companies by valuation^{1,2,3,4} R bn



Notes: 1 Calculated based on average EV/revenue of comparable companies, adjusted for outliers multiples greater than 20;

²Financials based on latest financial statements release or latest transaction if not a listed company. Revenue figures are aligned to date of latest valuation for private companies

³USD:ZAR exchange rates vary per company based on date of latest transaction/financial reporting year-end.

⁴Enterprise value as at May 10 2019 with FY18 revenue for listed companies, EcoCash represented by Cassava SmarTech figures as at January 2019; Source: MTN internal data, Hyperion data, CapIQ, Bloomberg, Company financial results, press clippings

Thank you



everywhere you go





Digital drives new revenues and data adoption





Digital today



The opportunity and growth drivers



Our ambition



Revenue:

R3,9 billion in 2018, growth impacted by VAS optimisation



Launched:

Ayoba IM SuperApp MusicTime! in MTN South Africa Mobile advertising platform The opportunity:

R25bn

Market growth drivers:

- Data adoption growing
- Demand for services
- Fast adoption of youth
- OTT service gap

40 million active subscriptions

Build own services

&

customise for our markets

Build a platform business to enable our customers to access traditional OTT services

Why MTN?

Service bundling with data

Billing/charging relationship

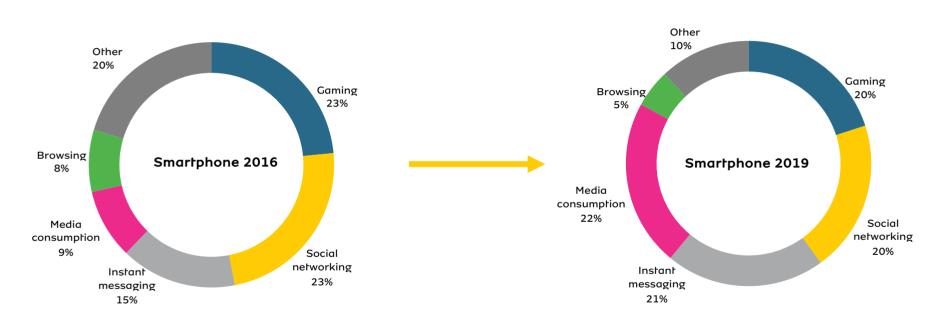
Local knowledge and presence

Customer insights

Digital life for advanced market user



Share of time spent



Building a digital ecosystem to capture the R25bn opportunity



Building our own OTT services

Media



- Over The Top Services
- Locally relevant content
- Mass market appeal
- Brighter for MTN Mobile Customers

Messaging



- Over The Top Service
- Design to meet local needs
- Evolving as a Super App
- Brighter for MTN Mobile Customers

Mobile advertising



- MTN's Mobile Customer Base
- Expanding into OTT Services users
- Regional add network
- Integrating to other add networks

Platforms

Platform capabilities

Payment

Customer single view

BI & analytics

Identity

Ads targeting

Open API

Partners



















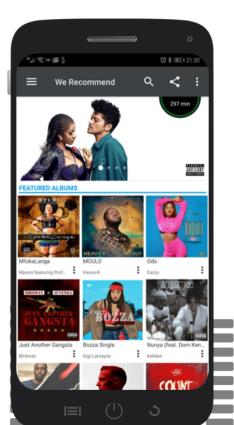


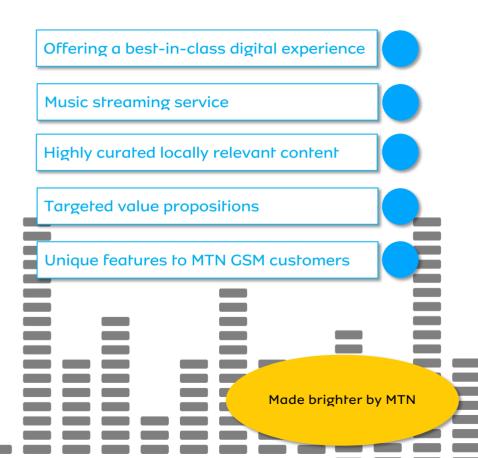
Media services focused on local content





MusicTime!

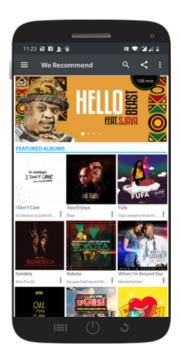




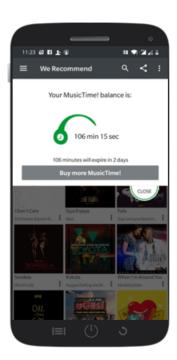
Media services







[locally relevant highly curated content]



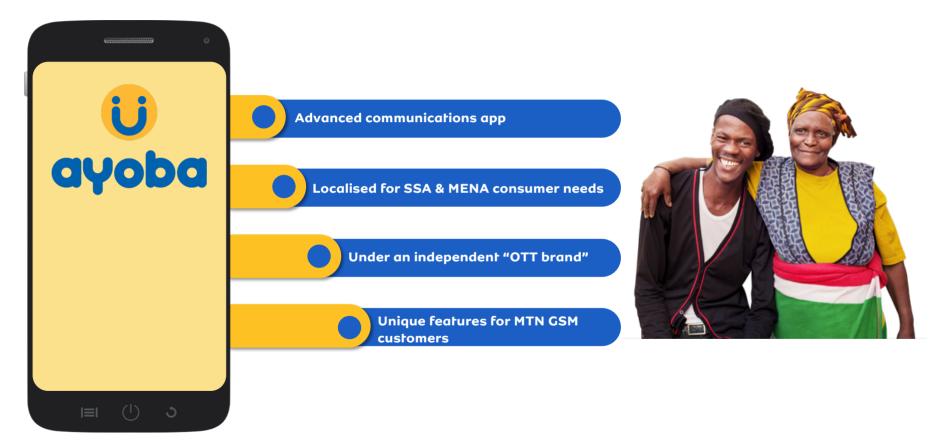
[music timer w/data bundle for MTN mobile customers]



[sachet pricing offering mass market value]

Instant messaging app is built for our markets



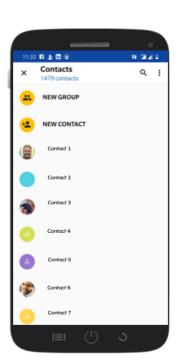


Messaging services

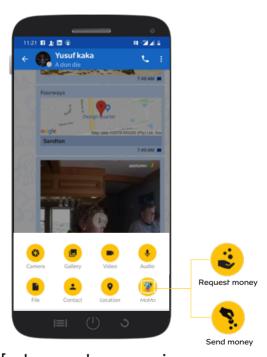




[customer-inspired features including local language support]



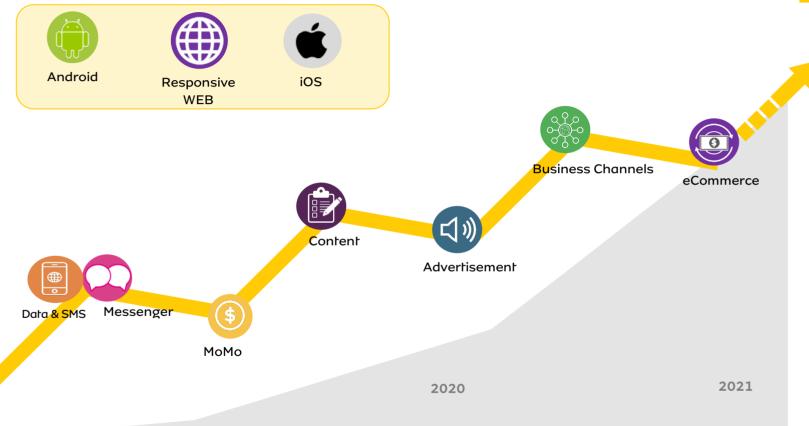
[SMS support expanding community beyond smartphone users]



[advanced messaging features as well as MoMo integration]

Advanced messaging evolution to Africa's super app





The digital market evolution supports our digital strategy





2021

The world of messaging



Africa mobile broadband connections¹

560m

to

841m

Smartphone adoption²

30%

to

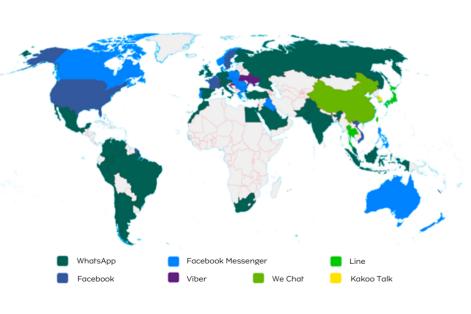
55%



Average data users ²

7 to 14

days connected



Thank you



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Technology leadership - our 2018 achievements





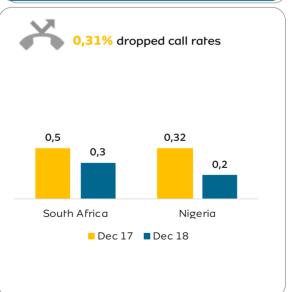
Best experience







Lower drop call ratio



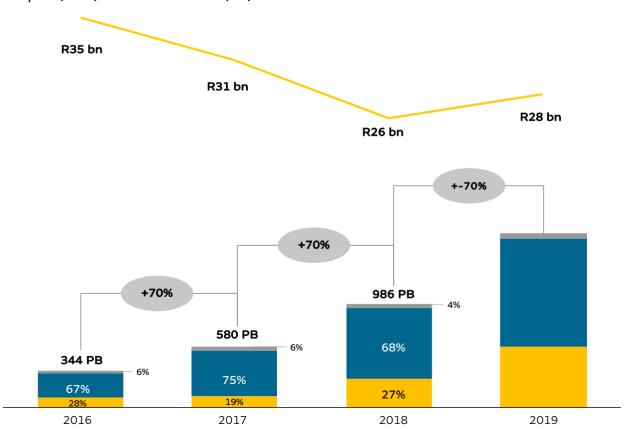
#1 & #2 network NPS

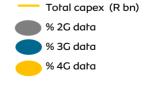


Lower capex despite exponential growth in traffic



Total capex (R bn)/ Total data traffic (PB)

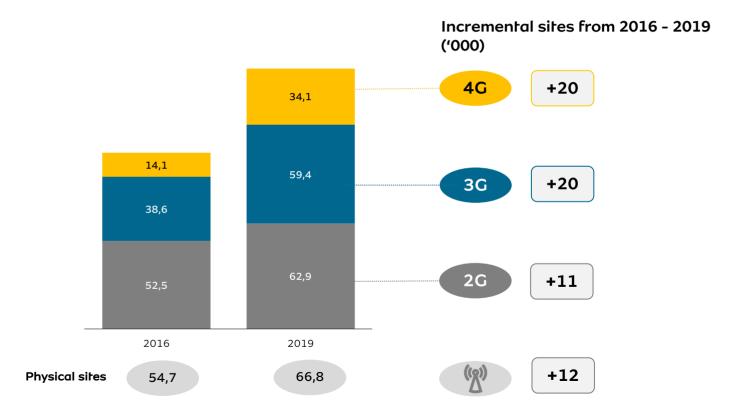




Network growth- more technologies on existing physical sites

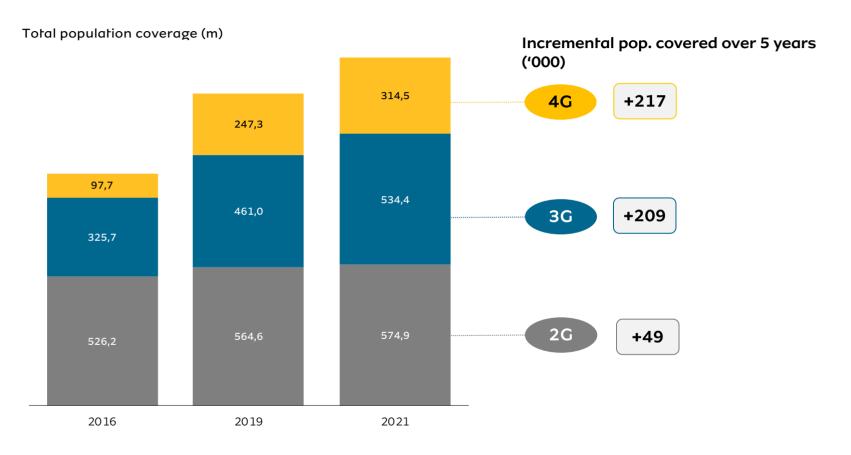


Number of sites '000s



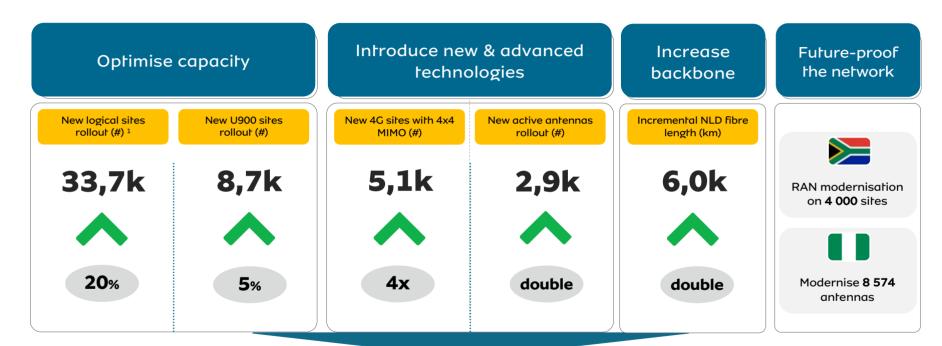
Population coverage - enabling data growth with more 3G and 4G coverage





2019 capex envelope – doing more with less to increase capacity





Investments in capacity enhancements higher in 2019 than in 2018

Re-farming - rural coverage



U900

Number of sites (m) 27,8 19,4 2017 2018 2021 Efficient increase in 3G coverage

Rural rollout





\$1.5m funding partnership



Expanding service providers

OPEN RAN partners





Innovative business models revenue share and capex

Spectrum - re-farming to lower costs





Benefits of re-farming

Cost efficiencies

Increase capacity, data speeds and performance

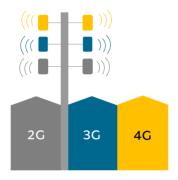
Improve in-building quality of service

Avoid acquisition of **additional costly spectral** assets

Technology evolution - RAN architecture



BTS site architecture

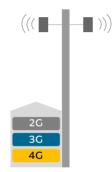


Separate 2G, 3G and 4G RAN infrastructure

~20%

of sites across MTN footprint on BTS architecture

Single RAN architecture



Single base station unit providing LTE functionality, replacing legacy 2G and 3G base stations at every site

Multi-standard RAN

(starting 2018 with SA modernisation)



Single multi-purpose platform, simultaneously supporting multiple radio access technologies

[~80%]

of sites across MTN footprint on single RAN architecture

New site build and modernisation of legacy BTS sites to be done on MS-RAN architecture

OXyGEN Programme 2019 – 2023 - Enabling a digital operator





agile
Operations

digital eXperience

enabling Growth Enterprise and connected workplace

Network



OXYGEN Integrated and future proof



						i	1				7	
Digiral	MADAPi			ent), FinTech		Digital Products						
2	API Management Platform (Digital Enablement					ement),	& Services	0.0		~~		
=				ital Workplace	SIYAKHULA	Omni Channel	MUNIC	5G	33		*	Number 1
EBU	UCC	Nobility		Connectivity		Enablement	MTN Unified Cloud	5G Network	E\ Enterprise Vc	Marsha	>> CAPEX a	Tech Team: Highly Skilled, Diverse & Customer centric
Network	Spectrum Management		Rural Connectivity (Connecting the unconnected)		4G+	Core and Transport Network Transformation (NFV & SDN)	& Implementation	≥	II Plan	OPEX		
	Network Sharing		Wholesale & Roaming									
	₽			· • • • • • • • • • • • • • • • • • • •		Evolution >>	IT Apps & Infra Road to Cloud Native				ion Plan	Engaged
Operations	COM >> Centralised Operations Management Global operations of Global platforms,		Operation 3.0 Automate and Transform Operation and Maintenance . Managed Services Transformation		enhancement features and Massive MIMO antennas	Technology Centre Transformation					and collaborative Vendor partners	
	Nework	UCC WAR	BOOST UCC Mobility Spectre Manager Netwo	BOOST Dig ICT Services (Security, Cloud, Io* Spectrum Management Network Sharing All IP Transport	BOOST Digital Workplace ICT Services (Security, Cloud, IoT) Spectrum Management Network Sharing All IP Transport Digital Workplace Connectivity Whole	BOOST Digital Workplace SIVAKHULA BSS Transformation Connectivity Spectrum Management Management Network Sharing All IP Transport All IP Transport Digital Workplace Connectivity Rural Connectivity (Connecting the unconnected) Wholesale & Roaming High Capacity Transport Evolution	BOOST Digital Workplace Connectivity Spectrum Management Management Network Sharing All IP Transport All IP Transport All IP Transport Transport Digital Workplace Connectivity Connectivity Wholesale & Roaming LTE Evolution LTE Evolution LTE Evolution >> Capacity	API Management Platform (Digital Enablement), BOOST Digital Workplace UCC Mobility Spectrum Management Management Network Sharing All IP Transport All IP Transport All IP Transport Transport All IP	API Management Platform (Digital Enablement), BOST Digital Workplace Omni Channel Enablement Connectivity Mobility Spectrum Management Management Network Sharing All IP Transport All IP Transport All IP Transport All IP Transport Evolution All IP Transport All IP Transport Connectivity High Capacity Transport Evolution Digital Products & Services Omni Channel Enablement Omni Channel Enablement Core and Transport Network Transport Network Transformation (NFV & SDN) IT Apps & Infra Road to Cloud Native	API Management Platform (Digital Enablement), BOST Digital Workplace Omni Channel Enablement Connectivity Spectrum Management Management Network Sharing Wholesale & Roaming All IP Transport FinTech Digital Products & Services Omni Channel Enablement SC Network Readiness & Implementation SC Network Readiness & Implementation Network Sharing Wholesale & Roaming High Capacity Transport Evolution Evolution Transport IT Apps & Infra Road to Cloud Native	API Management Platform (Digital Enablement), BOST Digital Workplace Omni Channel Enablement Connectivity Spectrum Management Management Management Management Network Sharing All IP Transport All IP Transport All IP Transport Wholesale & Roaming High Capacity Transport Evolution Digital Products & Services Omni Channel Enablement Core and Transport Network Transformation (NFV & SDN) IT Apps & Infra Road to Cloud Native	API Management Platform (Digital Enablement), BOOST Digital Workplace Omni Channel Enablement Digital Products & Services Omni Channel Enablement Digital Products & Services Omni Channel Enablement Spectrum Management MTN Unified Cloud Core and Transport Network Sharing Wholesale & Roaming Wholesale & Roaming All IP Transport All IP Transport All IP Transport Wholesale & Roaming Transport Evolution Transport LTE Evolution >> Capacity Transport LTApps & Infra Road to Cloud Native

Partnership for growth



Technical









Sourcing

Leverage network and IT convergence to lower costs

Allows for bundled sourcing at technology or geo/regional level

Allows for long-term and sustainable cost efficiency drive

Allows for partner roadmap alignment, joint innovation, predictable pipeline and therefore proactive cost optimisation

New global sourcing & supply chain strategy: an 18-month journey



Actions taken to substantially reduce unitary costs and match best market practices

Procurement transformation



Center-led organization



New sourcing programme



Category management expertise



Analytics & IT platforms refresh



Working capital programme



Key achievements- what have we delivered so far

Transmission

- 10%



Launch of new sourcing programme

Core & IN

- 37%

RAN

- 54%

Working capital programme



Days of inventory³
20%

Category mgmt.



Hardware RAN configurations
>900 to 33

NOTE: Values excluding Iran OpCo

(e.g. RAN, CORE & IN, Transmission) weighted by total sourceable spend

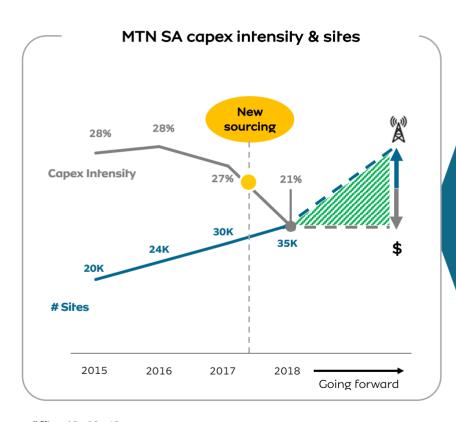
 $^{^{\}mbox{\tiny 1}}\mbox{Centrally}$ addressed spend: Spend addressed by Group

²Weighted Unit Price Book reduction: Unit Price Book reduction by category

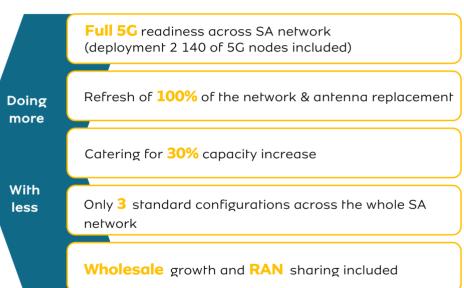
³Commercial Inventory

Delivering on innovation- SA network modernisation & 5G readiness





Key volume deliverables



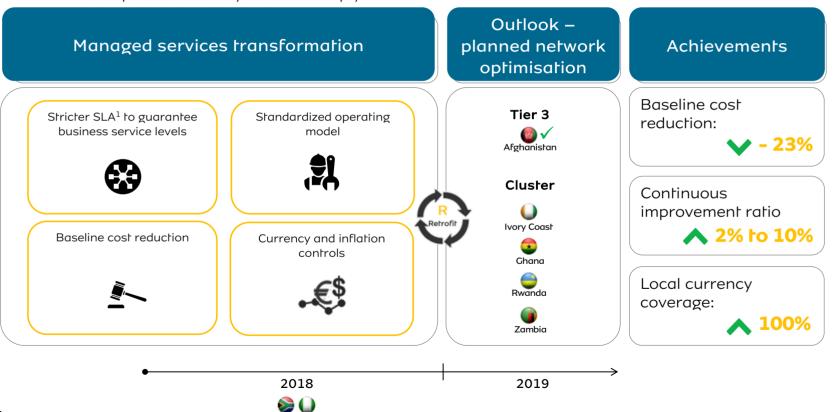
#Sites: 2G + 3G + 4G

Network managed services- doing better with less!

SA Nigeria



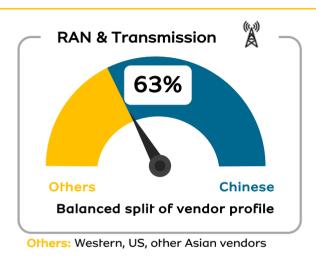
We re-opened contracts in key markets before expiry

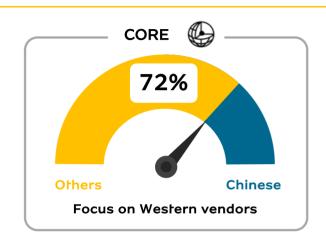


Vendor risk management pro-active steering of the vendor portfolio



Group-wide vendor spend base







Spare parts

Guaranteed yearly spares run rate



Support

Resource availability in case of potential service disruption



Licences buffer

Guaranteed licence capacity in case of potential disruption

Thank you



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MTN South Africa at a glance - 2018



Population

58m

Inflation 4,8%

GDP growth^ 2,2%

31,2 million

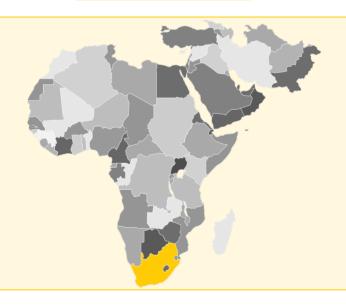
subscribers

13,6 million

active data users

2,4 million

active RMS users



+4,2%

Service revenue

+12,7%

Data revenue

R15,7bn

EBITDA

Strong and experienced management team



Chief **Executive Officer** Godfrey Motsa



Consumer Mapula Bodibe



Enterprise

Wholesale Wanda Matandela **Quintus De Beer**



Digital **Ernst Fonternel**



Fintech Felix Kamenga



Sales and Distribution **Philip Besimiire**



Customer Service Natasha Abed



Finance Sandile Ntsele



Transformation & Strategy Marco Gagiano



Technology



Legal and Regulatory Graham de Vries



Corporate Affairs Jacqui O'Sullivan



Riaan Wessels

Risk & Compliance

People Tebogo Maenetja



Competitor landscape



Market players	Subscriber share (%)	Value share (%)	Key competitive positioning			
odacom #1	47,0	49,3	Market leaderPremium brand			
#2	30,5	32,1	 The "Official Challenger" Best intersection of quality and price #1 NPS Number 1 Network 			
Cell© #3	15,4	12,4	 Customer champion - value for money perception Distribution ownership through Blue Label 			
Telkom #4	7,1	6,2	 Disruptor – data first Super value and innovation Widest fibre footprint 			

Tracking against BRIGHT – Solid progress





Tracking







#1 NPS







Service revenue growth

Improving EBITDA margin

Stable capex







Postpaid growth

Prepaid stability

EBU turnaround







Data pricing

Digital services recovery

Mobile Money*







Leadership

Regulatory pressures

- Data
- New spectrum







#1 Network NPS

Siyakhula (Billing transformation)

* Launch in July

Delivery of turnaround on track -2018



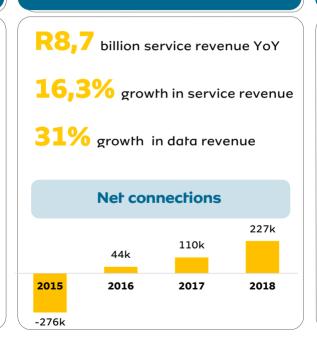


CBU postpaid successful turnaround

Building a scalable wholesale business

- +1 134 3G sites
- +2 821 4G sites
- + 90% 4G population coverage











Numbers at December 2018

Prepaid impacted by pricing transformation in the short term



Reduction in out of bundle data rates:

- From 99 cents R2 to 29 cents 49 cents
- From out of bundle as default to blocked out of bundle

MTN chops out-of-bundle prepaid data rates to 29c/MB

Bundle adoption:

- Prepaid in bundle users up 1 million from a year ago
- ~ 4 million CVM 30 day active customers

Need Double the voice or Double the data?



wegotu Buy a voice or data bundle on *142# and we'll Double it.

Enterprise turnaround plan progress













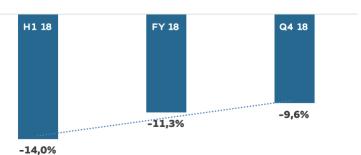
New experienced leadership team

Drive sales performance per segment

Further improve product portfolio

Optimise business processes Focus on the core telco first

Enterprise revenue trend (%)



Growth opportunities – 5 out of 6 curves are growing





Data

+1,2 million to 13,6 million active data users

R12,9 billion data revenue

Penetration potential



Enterprise

-11% to R5,3 billion EBU revenue

Under-indexed market share

Potential market share opportunity

Wholesale

Network scale - mobile and fixed

Double-digit revenue growth

Strong leadership

Opportunity for expansion



Fintech

Launch MoMo in July

Revamp telco insurance business

Scaling Xtratime - 9 million unique users



-14,4% to R1,5 billion digital revenue

Subscription model optimised to improve customer experience

Build digital platforms and **expand** services

New growth area - fintech opportunity



Better than cash

Market size



- 17m people aged 16+ unbanked
- · 3m+ migrant workers using cash
- 30m+ MTN customer size



Optimised efficiencies



- · Distribution cost reduction
- · Digital services wallets



- Send money & airtime recharges
- Merchant & bill payments

Technology

- Ericsson converged wallet platform (ECW)
- Tried and tested across 14 markets



- Bank led model Ubank
- Reserve bank support

Medium-term guidance





Mid-single-digit growth



Improving EBITDA margins



R8,9 billion













Thank you



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MTN Nigeria at a glance - 2018



Population

194m

Inflation rate¹
11,4%

GDP growth²

2,4%

58,2 million³

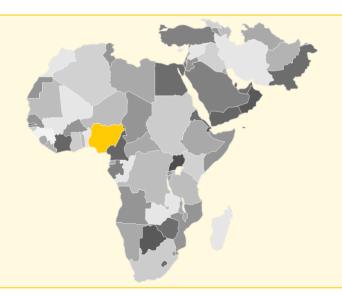
subscribers

18,7 million

active data users

0,7 million

active RMS users



+17,2%*

Service revenue

+40,1%*

Data revenue

+32,3%*

Fintech revenue

¹NBS (December 2018)

²NBS (Q4 2018)

³Modernised definition of active subscribers is more conservative than old one: exclusion of Incoming SMS, Incoming ONNET Calls and Airtime refill from RGS Definition.

^{*} Constant currency

Our management team



Chief Executive Officer
Ferdi Moolman





Chief Finance Officer Adekunle Awobodu



Chief Risk and Compliance Cyril Ilok



Executive: Human Resources
Esther Akinnukawe



Executive: Corporate Relations Tobechukwu Okigbo



Chief Operating Officer
Mazen Mroue



Company Secretary Uto Ukpanah



Randy Bikraj

Chief Information Officer

Adekunle Adebivi

Exec, Sales and Distribution

Mohammed Rufai

Chief Technical Officer

Kolawole Oyeyemi

General GM, Customer Experience

Lynda Saint-Nwafor

Chief Enterprise Business Officer

Rahul De

Chief Marketing Officer

Ugonwa Nwoye

Executive, Customer Services

Olubayo Adekanmbi

Executive, Transformation Office

Usoro Usoro

GM, Mobile Financial Services

Competitive landscape



Market players	Subscriber share (%)	Key competitive positioning
everywhere you go	50,0	 Leading operator in voice and wholesale leased line Largest physical distribution network Most expansive network coverage Widest range of spectrum holdings (5G ready)
#2	27,1	 Cheap data Focus on 4G coverage Focus on device connection Early adopters of OTT data offerings
CALIFFACTION DE LA CACTÓN MEDIO DEL CACTÓN MEDIO DE LA CACTÓN MEDIO DE LA CACTÓN MEDIO DE LA CACTÓN MEDIO DE	14,5	 Cheap data Network quality improving No public financial information
mobile #4	8,4	 Low network investment over the last few years Losing market share Good network quality

Tracking against **BRIGHT**



Focus areas

Tracking







#1 NPS

Service level at 91% from lows of

46%







Double-digit

service revenue

growth
Improving
EBITDA margin
Improving capex

processes







Personalised offerings/CVM

EBU transformation







Data pricing

Mobile Money launch*

Expand digital services







Listing by introduction

Resolution of CBN matter

AGF matter outstanding







#1 network NPS

Smart capex

Improving availability

* Applied for a PSB licence

Strong performance supported by voice and data growth





Subscribers

+5,9 million to 58,2 million total subscribers

+4,5 million to 18,7 million active data users





Investment

R6,9 billion capex

+2 342 3G sites

+1 338 4G sites





Growth drivers

+18,7%*

voice revenue

+40,1%*

data revenue

+56,3%

data traffic



Growth opportunities



- 20 million Nigerians live in places where MTN is the sole service provider
- · Floor price on voice
- · Low data penetration
- Low coverage gap



Wholesale

- · Huge capacity demand
- · Satellite to fibre migration
- · Fast growth in digital services
- · Carrier of carriers



Data

- Low data penetration
- 4G coverage is < 50%
- · Low smartphone penetration
- · Youngest population in Africa
- · Pricing flexibility





Fintech

- · Low level of banking penetration
- Large cash economy
- Limited traditional banks footprint in rural areas
- · Enabling regulation
- · Proven high propensity for digital services





Enterprise

- Enterprise is mobile centric
- Unserved large SME market
- · Low level of ICT adoption
- · Increasing focus on core activities
- Fragmented service providers



Digital

- Increasing data adoption
- Increasing awareness of digital services
- OTT service gap
- Relevant local content availability

Fintech and digital present a key opportunity





Population 190m

(263m by 2030)



High digital optimism

No. 1 in the world (ahead of India , UAE, Morocco in Google Barometer)



Mean age of population <18 -50%

1st in mobile-first access

(No 1 most mobilized in the world, >90% traffic from mobile)



Telco GDP contribution 10%

(enabling possibilities across other industries)



Higher optimism about their future



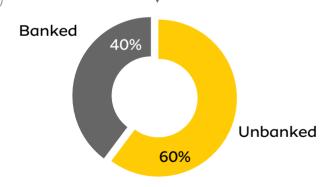
Increased urbanization



Earlier access to the internet



Peer-to-peer content sharing



Key regulatory developments



Regulators





Communications



Environmental

Standards & Regulations



Consumer Protection

Council











Issues resolved

Spectrum

NCC approved:

- Usage of 700MHz spectrum acquired from NBC
- MTN to optimise 1800MHz spectrum nationwide
- Transfer of Visafone's 800MHz spectrum to MTN

Financial services

- CBN issued Guidelines for Payment Service Banks
- CBN issued Super Agent approval-in-principle to MTN

Customer

- NCC issued directives on State-by-State QoS reporting
- NCC issued a determination retaining voice MTR other than for new entrants & LTE operators, existing international termination rate also retained

Other

 NCC approved disconnection of MNOs and clearing houses for failure to settle undisputed interconnect debt

Medium-term guidance





EBITDA margins



Double-digit growth

Improving EBITDA margins

R7,8 billion













Thank you



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Regions at a glance









43,7 million

subscribers



+20,4%*

service revenue

30,6 million

subscribers



-5,0%*

service revenue

24,1 million

subscribers



+20,4%*

service revenue

Thank you



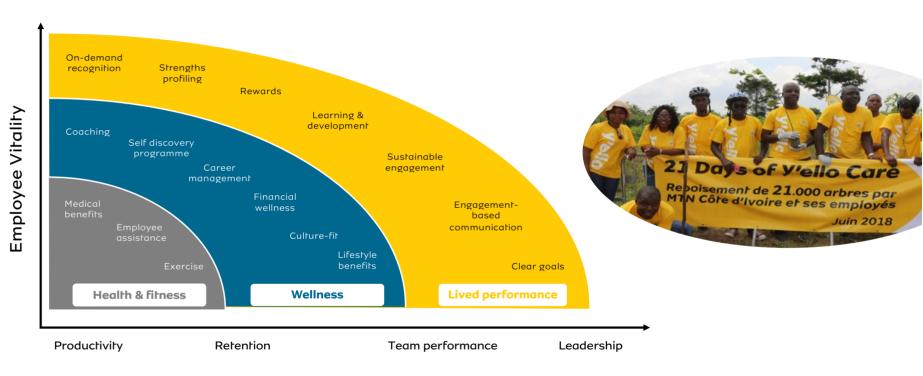
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Our philosophy to drive productivity and business results





Business performance

Based on the Deloitte Well-being framework

Our philosophy has yielded improved attraction and retention



Top telco employer of choice across the continent1

Highest employee engagement score since 2007²

Positive employee NPS doubled YoY²



People productivity above global telco benchmarks

Revenue/FTE, subscriber/FTE, profit/FTE



Improved talent attraction and retention

- Attracting senior leadership from leading ICT firms across growth areas
- Voluntary attrition is low across the Group at 3.7% in 2018

Moving towards a digital operator



Shifting talent demands for growth



Bespoke learning academies



Agile, high performance model

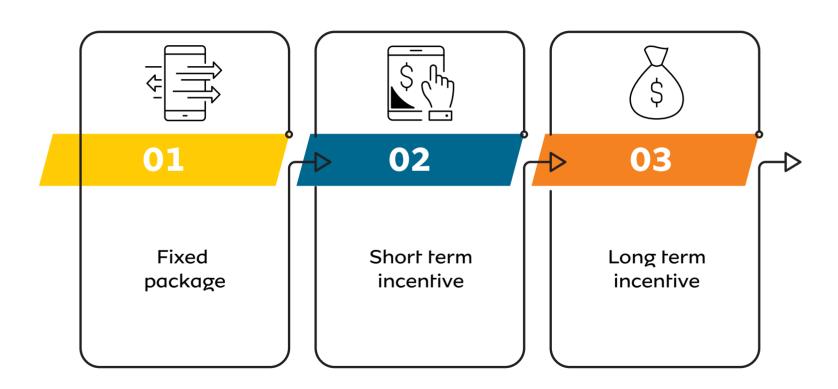


Aligning incentives



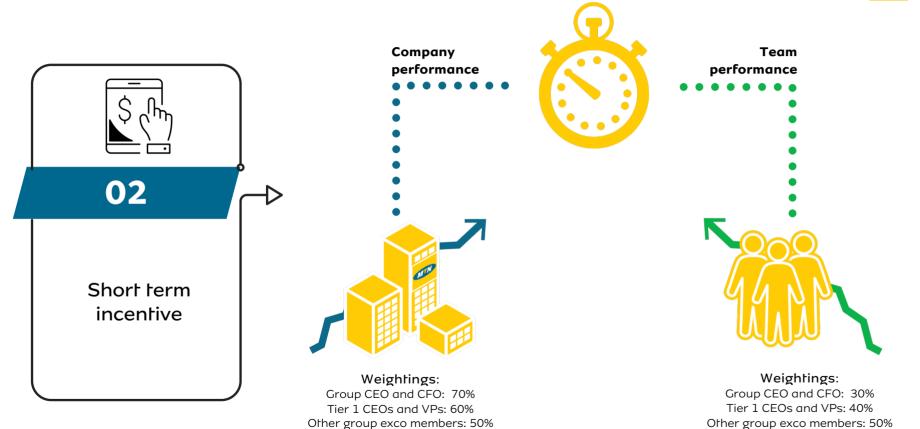
Key elements of our total rewards structure





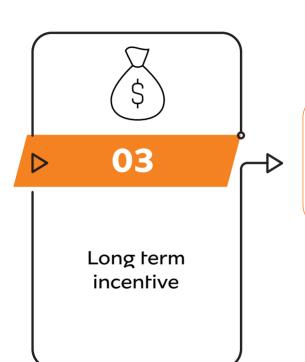
Short term incentive aligns with financial and strategic performance





Long term incentive drives long-term sustainability



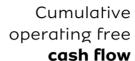


- Ensure that we also manage the business for the long term
- Annual allocations are made based on a multiple of the fixed package
- Vest after 3 years
- Performance would be adjudicated 3 years after the allocation

Elements of LTI



Based on **four equal elements**







Total **shareholder** return

Allocation based on **tenure**





Return on average capital employed

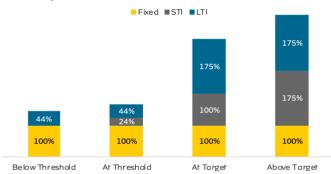
Pay mix



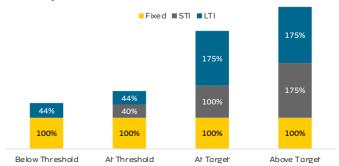
Group President & CEO



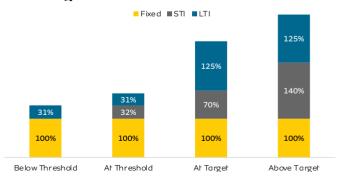
Group CFO



Group COO



CEO Nigeria and South Africa



Summary



Strategic workforce planning to attract and retain key talent for the core and growth areas of the business Aligned incentives at Group and Opco to enable execution of key strategic and financial goals



Philosophy aims to leverage our people assets and improve productivity

Thank you



everywhere you go





A compelling investment case



Strong position in the right markets

- High growth MEA region
- In 3 of 4 largest economies
- Top two positions in all markets



Exciting demographic opportunity

- Fast growing youthful population
- Low data, fintech and digital adoption
- Enterprise and wholesale opportunity

Attractive return profile

- Demographics drive revenue
- Efficiencies improve margins
- Smart capex moderates investment

Well positioned for the long term

- Portfolio optimisation
- Sustainable leverage
- Progressive dividend policy

Executed by a strong and experienced management team

Enhanced risk and regulatory framework

Enhanced medium-term guidance

Dividend



Service South Africa Group Nigeria Mid-single-digit growth **Double-digit growth Double-digit growth** revenue **FRITDA** Improving margins margins **Group capex** Improving post implementation of IFRS 16 intensity Holdco 2.0x - 2.5xleverage Asset > R15bn excluding IHS realisation **Adjusted ROE** Improving to > 20% from 11,5% in 2018

500 cents in 2018, growing 10% to 20% per year

Key take-aways for the day



1 A compelling and attractive investment case

2 Uniquely positioned to capture growth in our markets

Asset realisation programme to simplify portfolio and support de-gearing of holdco debt

4 Enhanced risk and regulatory framework in place

Strong and experienced management team focused on delivering shareholder value



Thank you



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