

MTN Group

Capital markets day

May 2019



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***Welcome,
objectives and
introductions***

everywhere you go



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

*Click presentation link to navigate directly to a section

MTN at a glance

everywhere you go



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

Service revenue of
R125 billion

233 million
subscribers

79 million
active data users

27 million
active MoMo users



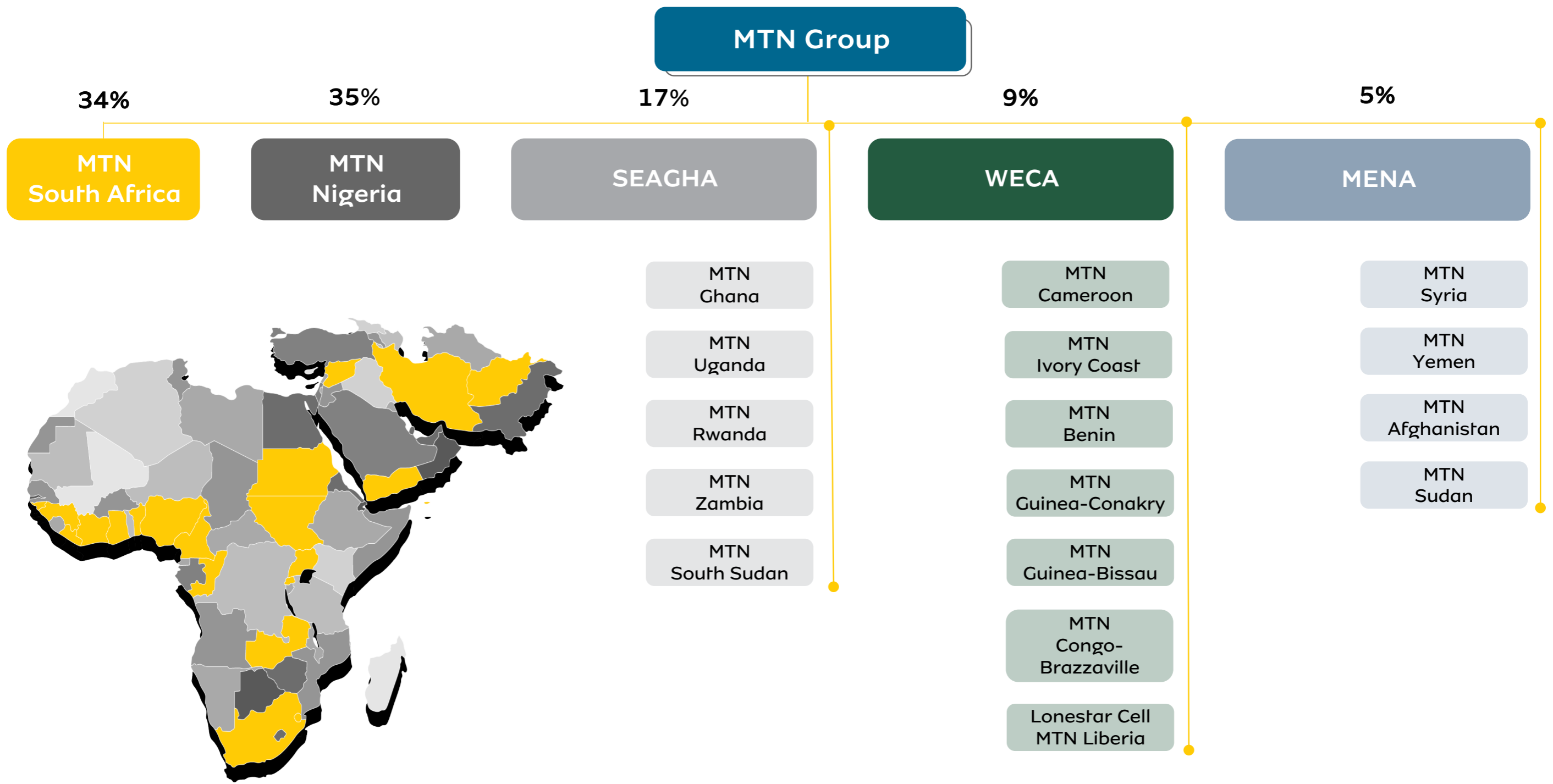
35,9%
EBITDA margin

+ 22%
Data revenue

+46,8%
Fintech revenue

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

Clear strategy

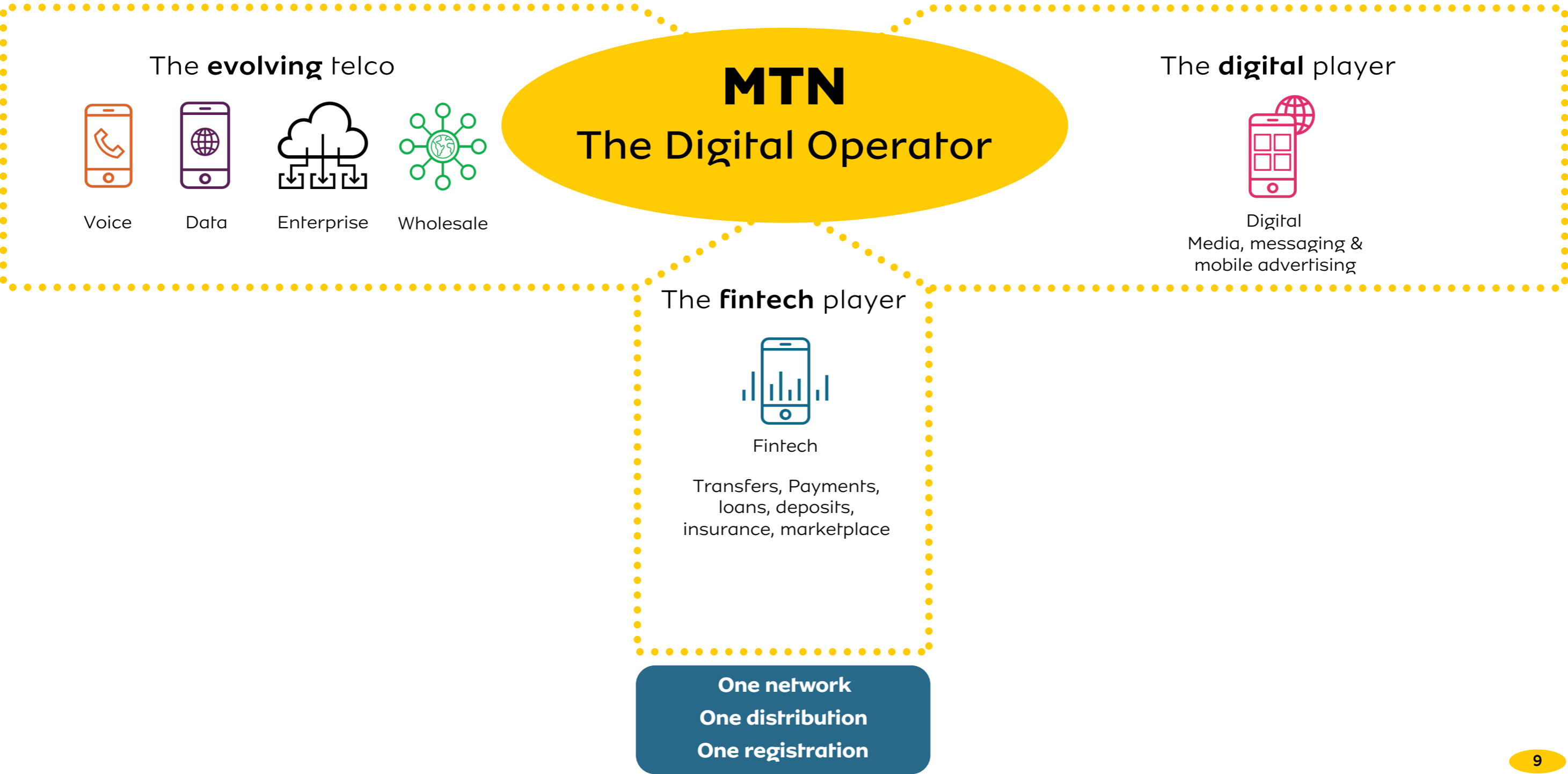


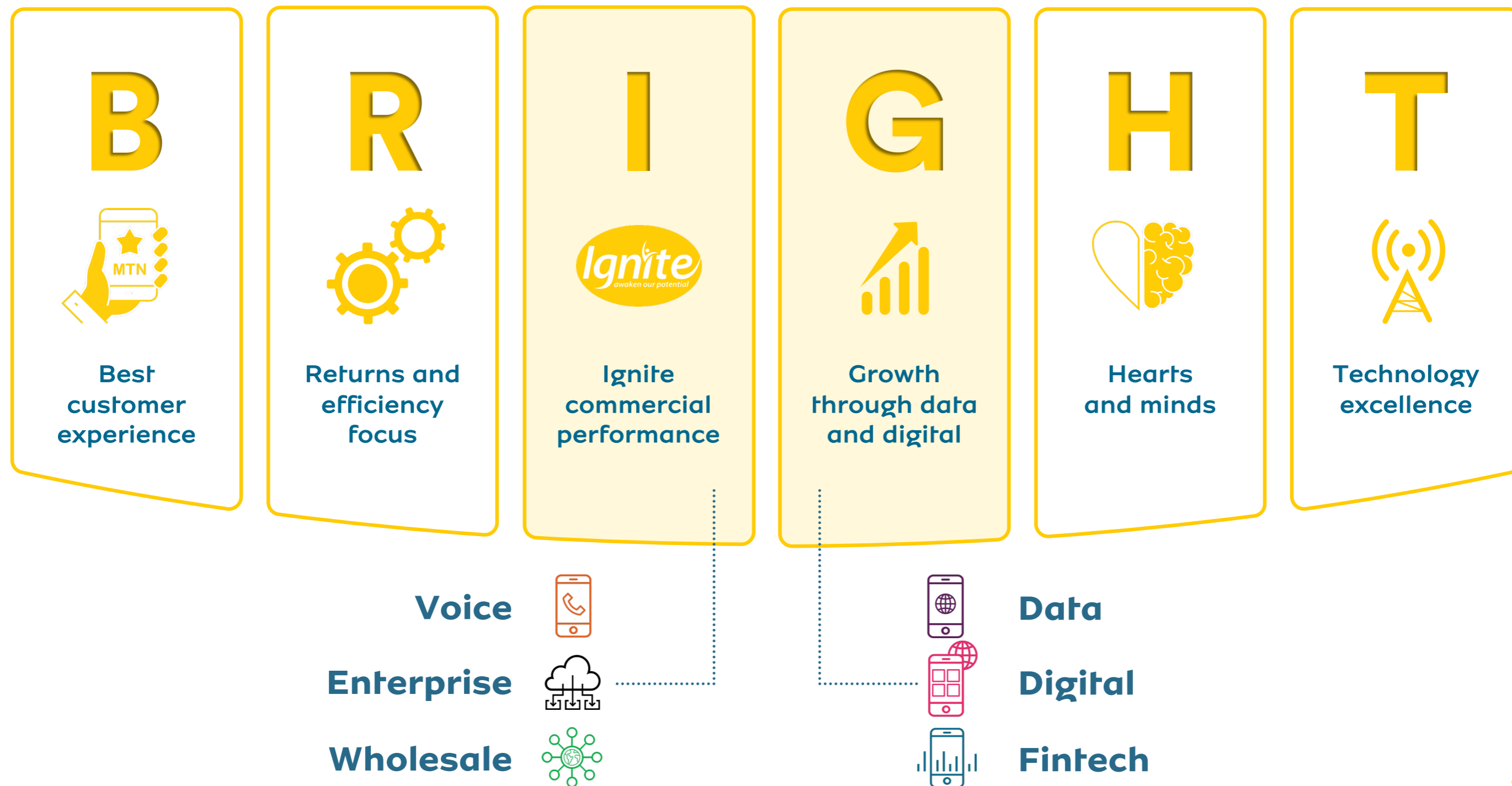
Well positioned for the long term

- Portfolio optimisation
- Sustainable leverage
- Progressive dividend policy

Executed by a strong and experienced management team

Enhanced risk and regulatory framework





- 1** Solid operational performance
- 2** Group double-digit service revenue growth
- 3** MTN SA and MTN Nigeria achieved service revenue targets
- 4** Asset realisation programme on track
- 5** 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**
- 3 Asset realisation programme to simplify portfolio and support de-gearing of holdco debt**
- 4 Enhanced risk and regulatory framework in place**
- 5 Strong and experienced management team focused on delivering shareholder value**





***MTN's position
in the industry***

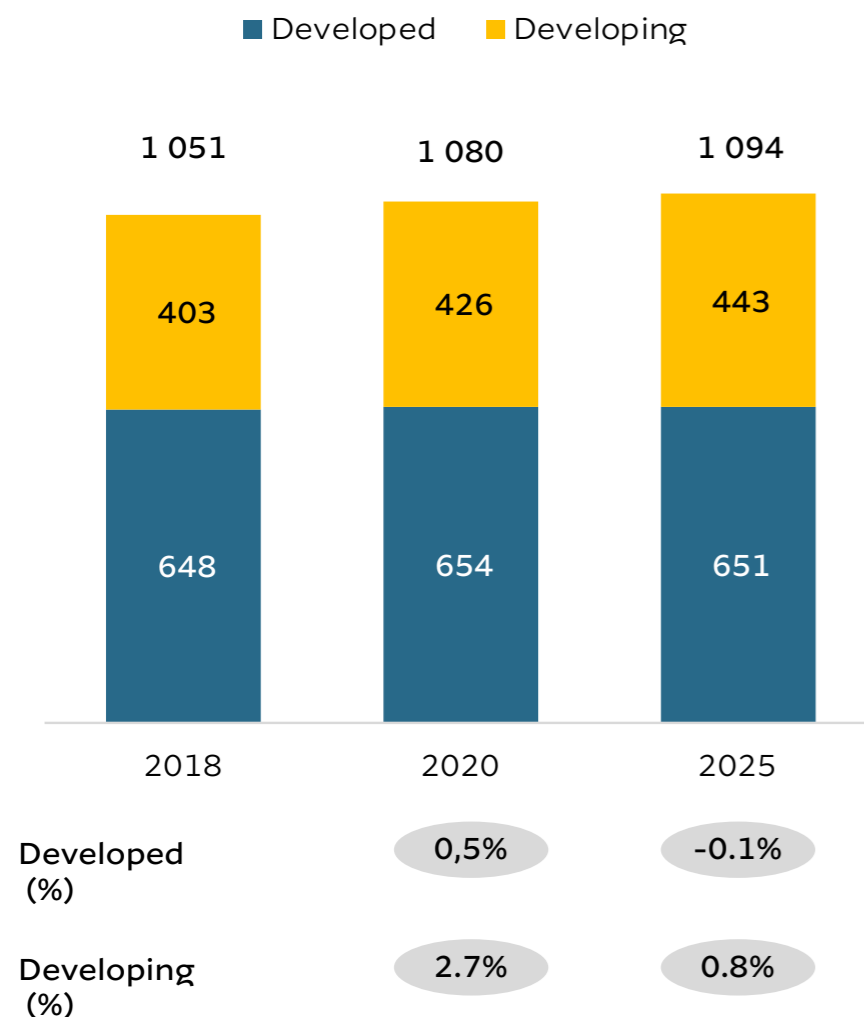
everywhere you go



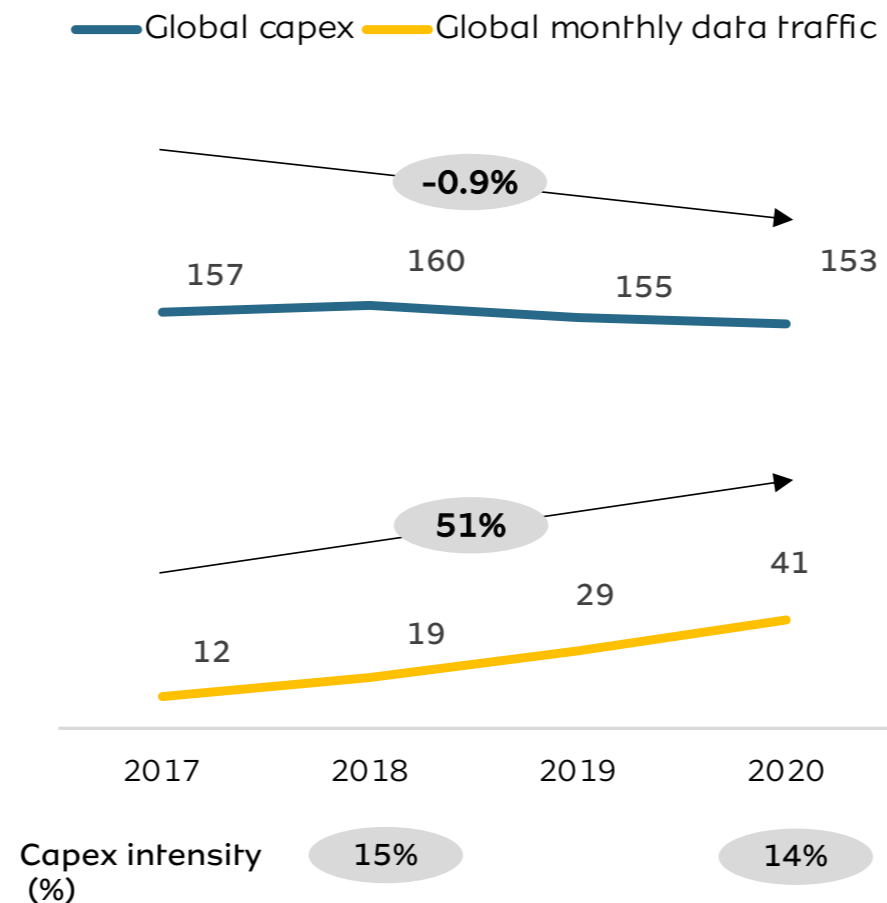
Many global industry headwinds do not apply to emerging markets



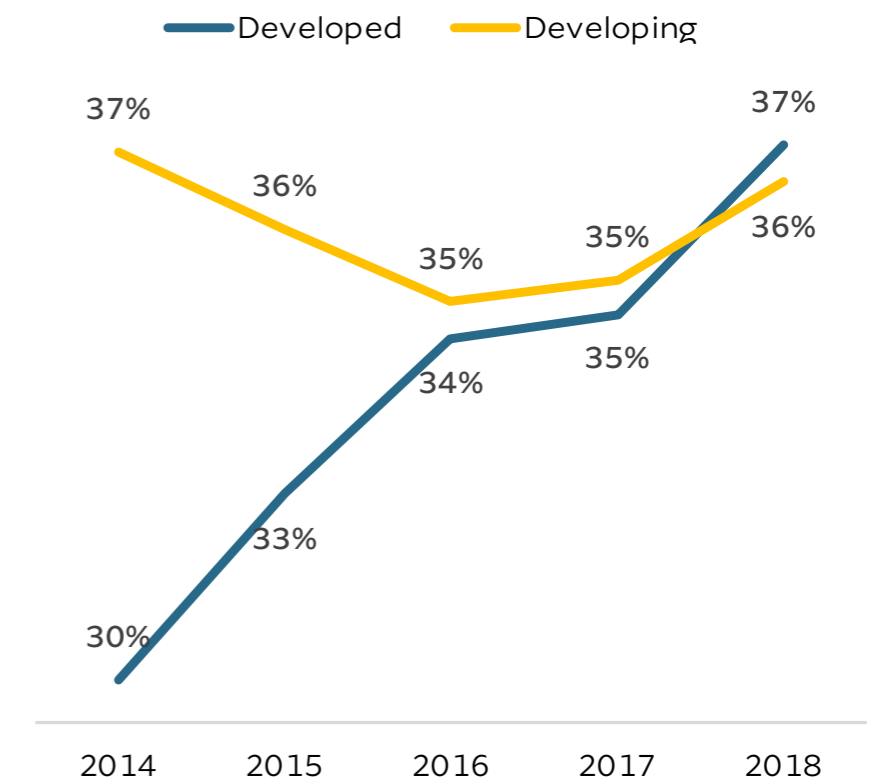
Global mobile revenue projections (US\$ bn)



Mobile operator capex projections (US\$ bn)



Global EBITDA margin (%)



Source: GSMA_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



Efficiency trends

Fixed & mobile convergence



Digital inside for efficiency



Market consolidation



Infrastructure sharing



Incremental innovations in existing tech



Separation of infrastructure and service layers



Growth trends

Connectivity and media convergence



Time for operator 5G



Network as a platform



Data monetisation



Platform business model



Expansion into advanced enterprise services



Ecosystem innovation trends

New interfaces – voice, AR, VR



Open source



Digital disruptor brands



AI enhancing telecoms industry



Alternative connectivity platforms



Next 1bn subscribers



Impact on MTN



***Building a
BRIGHTER, more
sustainable MTN***

everywhere you go



How we manage the business



Group President & CEO
Rob Shuter



VP: MENA
Ismail Jaroudi



VP: WECA
Karl Toriola



VP: SEAGHA
Ebenezer Asante



COO
Jens Schulte-Bockum



CEO Nigeria
Ferdi Moolman



CEO South Africa
Godfrey Motsa



CFO
Ralph Mupita



Chief Human Resources
Paul Norman



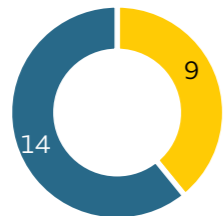
Chief Reg & Corporate Affairs
Felleng Sekha



Chief Legal Counsel
Michael Fleischer



Average numbers of years combined experience



■ MTN experience ■ Telecom 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

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

Clear strategy



Well positioned for the long term

- Portfolio optimisation
- Sustainable leverage
- Progressive dividend policy

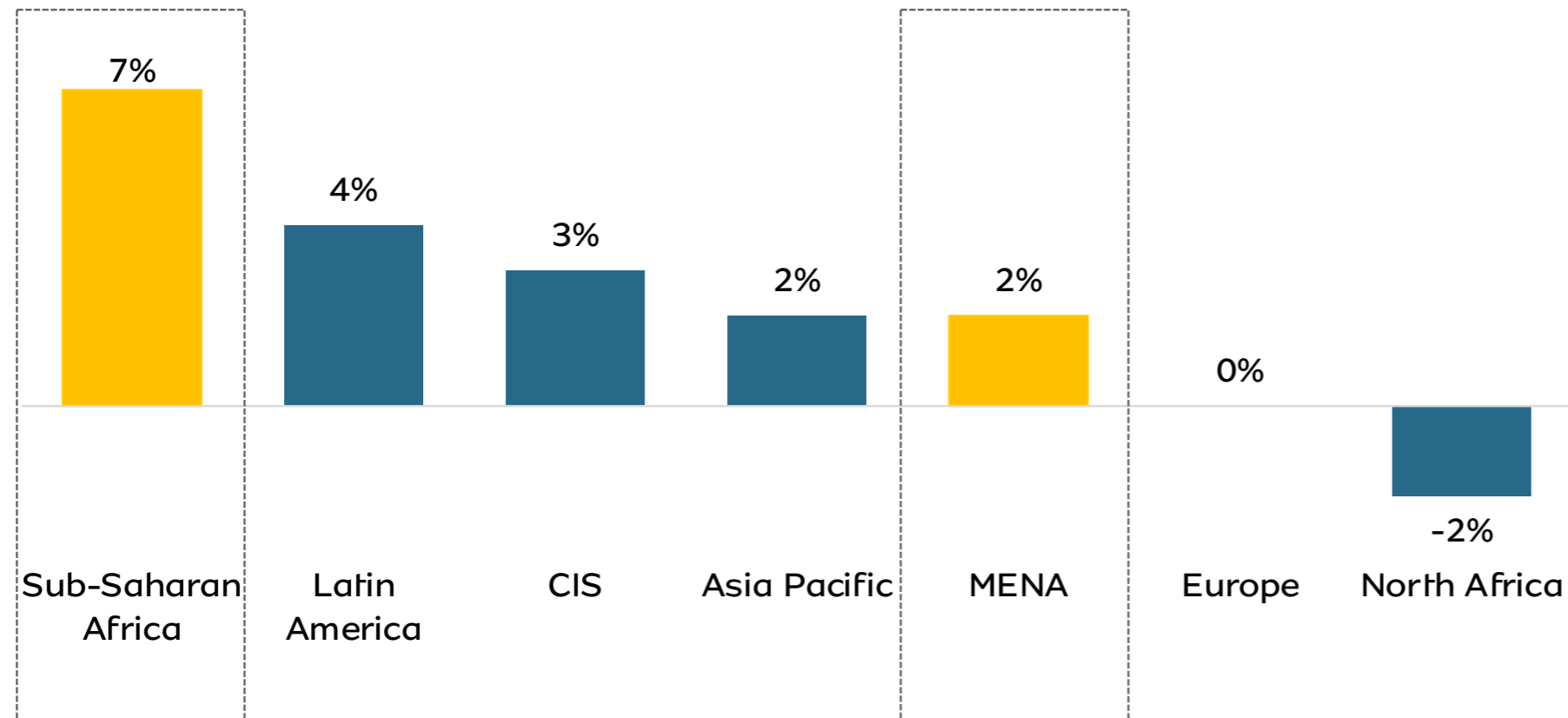
Executed by a strong and experienced management team

Enhanced risk and regulatory framework

Strong position in the right markets



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



Source: GSMA intelligence

 We are **#1 or #2** across our markets



#1 player in 14 markets



#2 player in 7 markets



South Africa



Nigeria



Iran



Uganda



Ghana



Cameroon



Ivory Coast

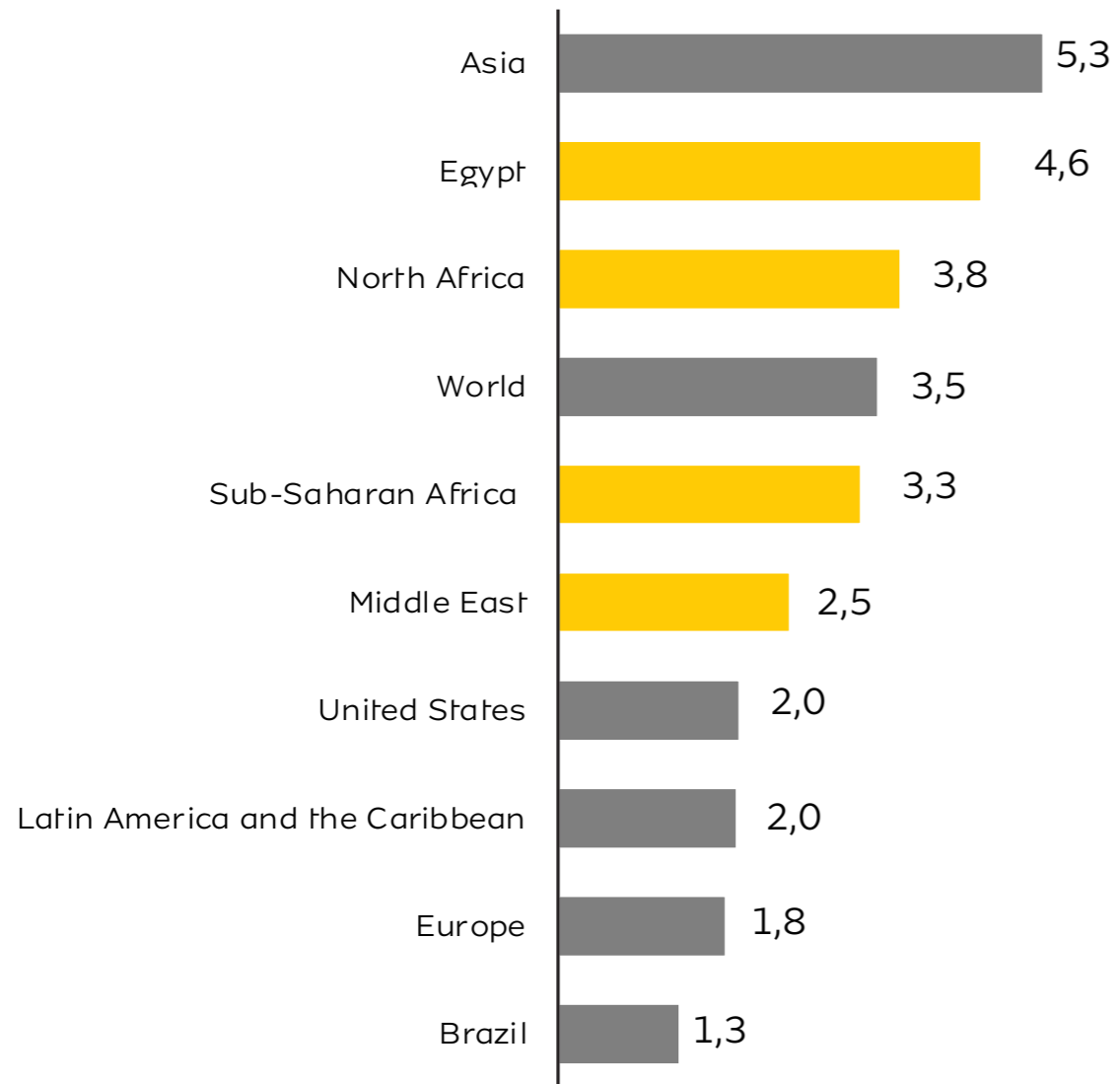
	South Africa	Nigeria	Iran	Uganda	Ghana	Cameroon	Ivory Coast
Market position	2/4	1/4	2/3	1/8	1/9	1/4	2/3
Subscriber market share	31%	50%	43%	54%	51%	47%	33%

Numbers at December 2018

GDP **growth** and urbanisation in our regions supports opportunity

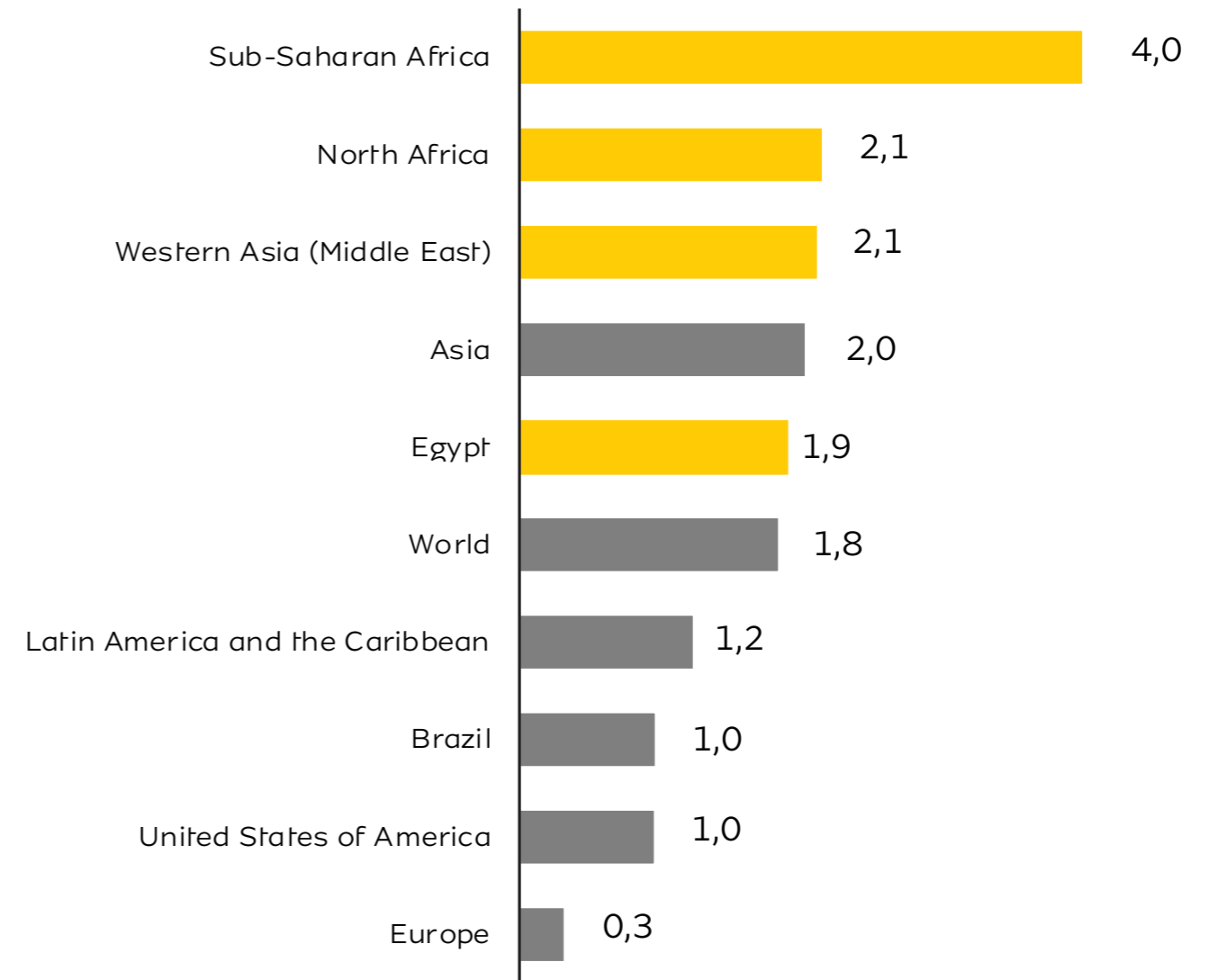


**Compound annual real GDP¹ growth
2015 - 2025**



IHS Market World Overview
1 Measured at PPP level

**Compound annual urban population growth
2015 - 2025**



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

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Fast **growing** and youthful populations with low data adoption



Population growth¹
670m to **717m**

Smartphone adoption²
30% to **55%**



Population under age of 24¹
~60%

	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

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

Note: ¹ Population across all MTN opcos. ²SSA market statistics Sources: World Bank, IMF, IndexMundi, AfDB, GSMA, Ovum, Analysis Mason and MTN

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%

Sources: World bank, IMF, IndexMundi, AfDB, GSMA, Ovum, Analysis Mason, McKinsey, PwC, and MTN

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



Voice

Maturing, large pool

~-2%[^]



R240bn

Data

Inflection to explosive growth

~20%[^]



R265bn

Digital

Unique EM opportunity

~50%[^]



R25bn

Fintech

Transformational opportunity

~50%[^]



R90bn

Enterprise

SME and converged services

~15%[^]



R245bn

Wholesale

Explosive traffic growth

~30%[^]



R55bn

Note: Excludes Iran. [^] 2021 market pools and 3 year organic CAGR. Source: MTN Group Strategy market sizing

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Attractive return profile

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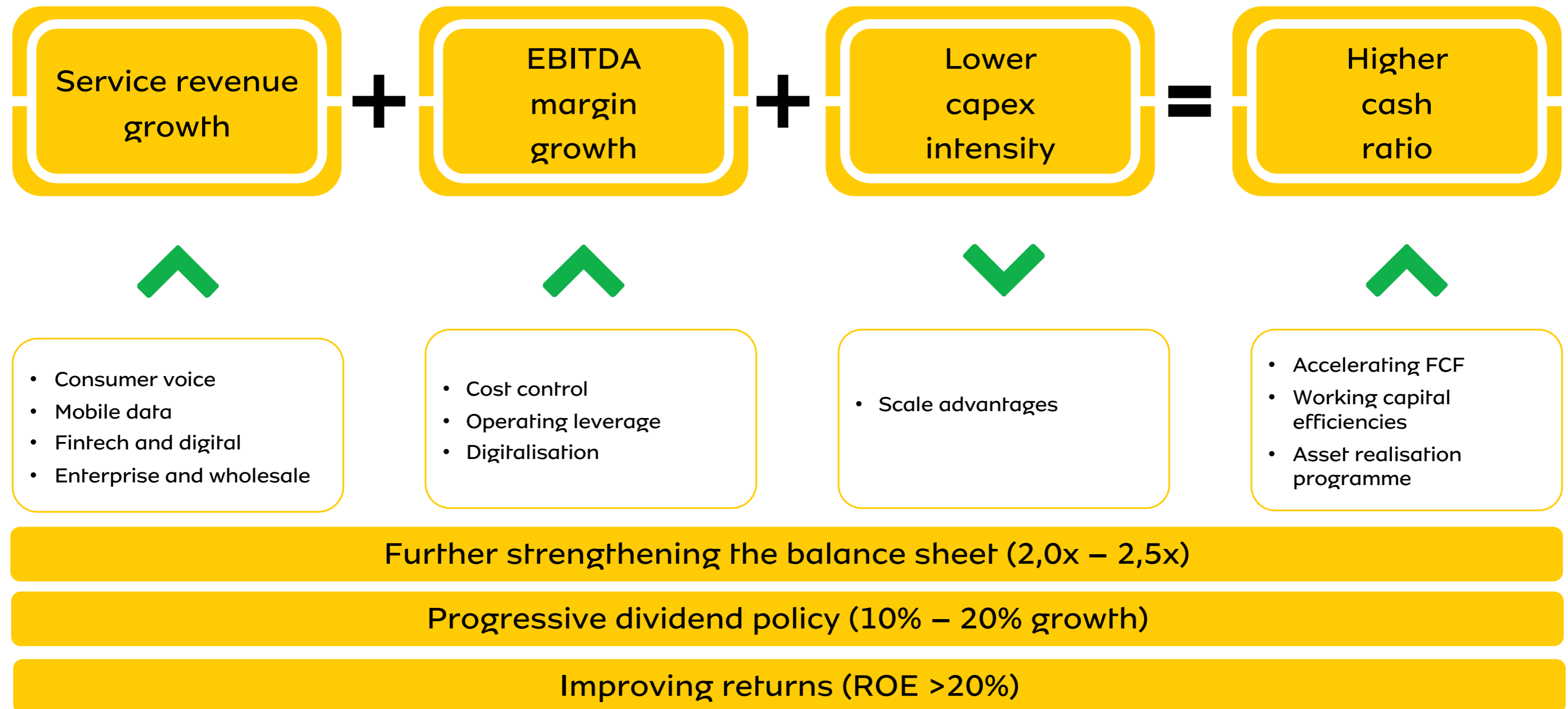
Well positioned for the long term

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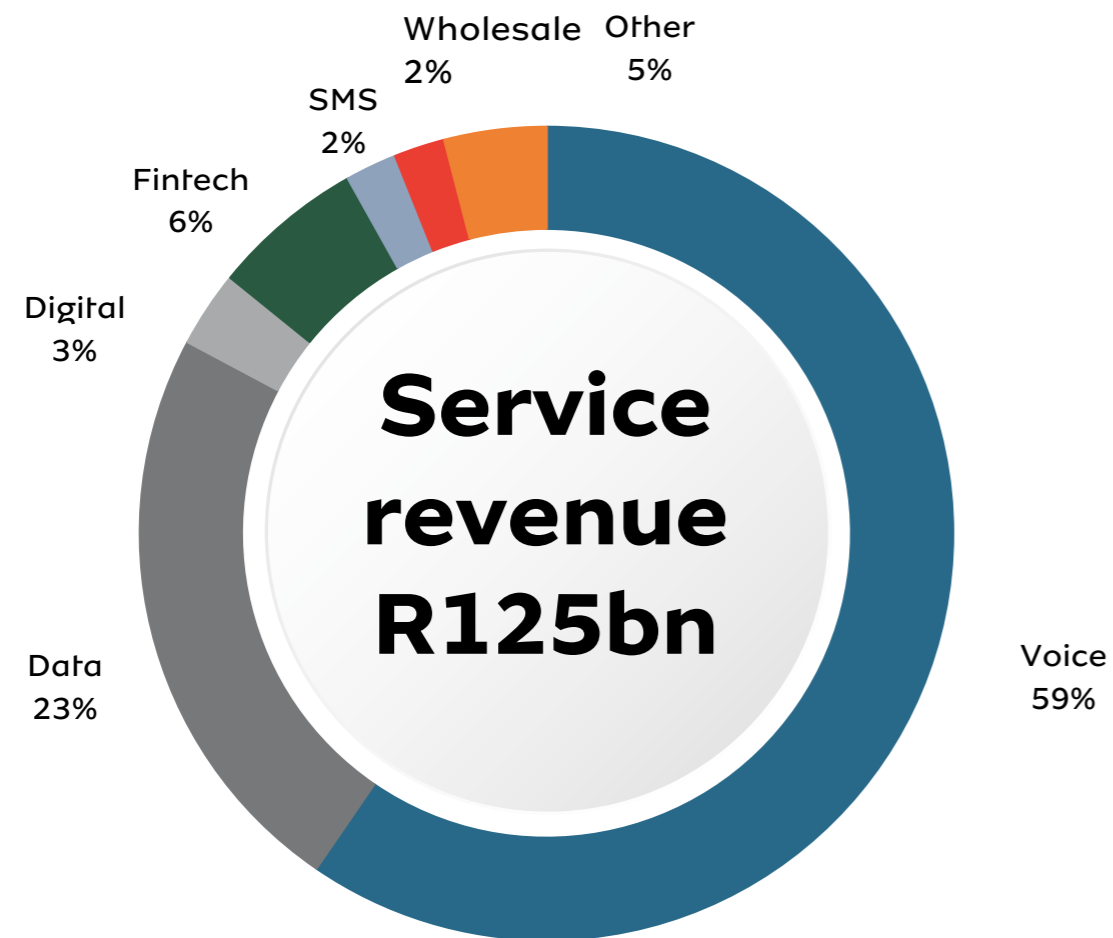
Executed by a strong and experienced management team

Enhanced risk and regulatory framework

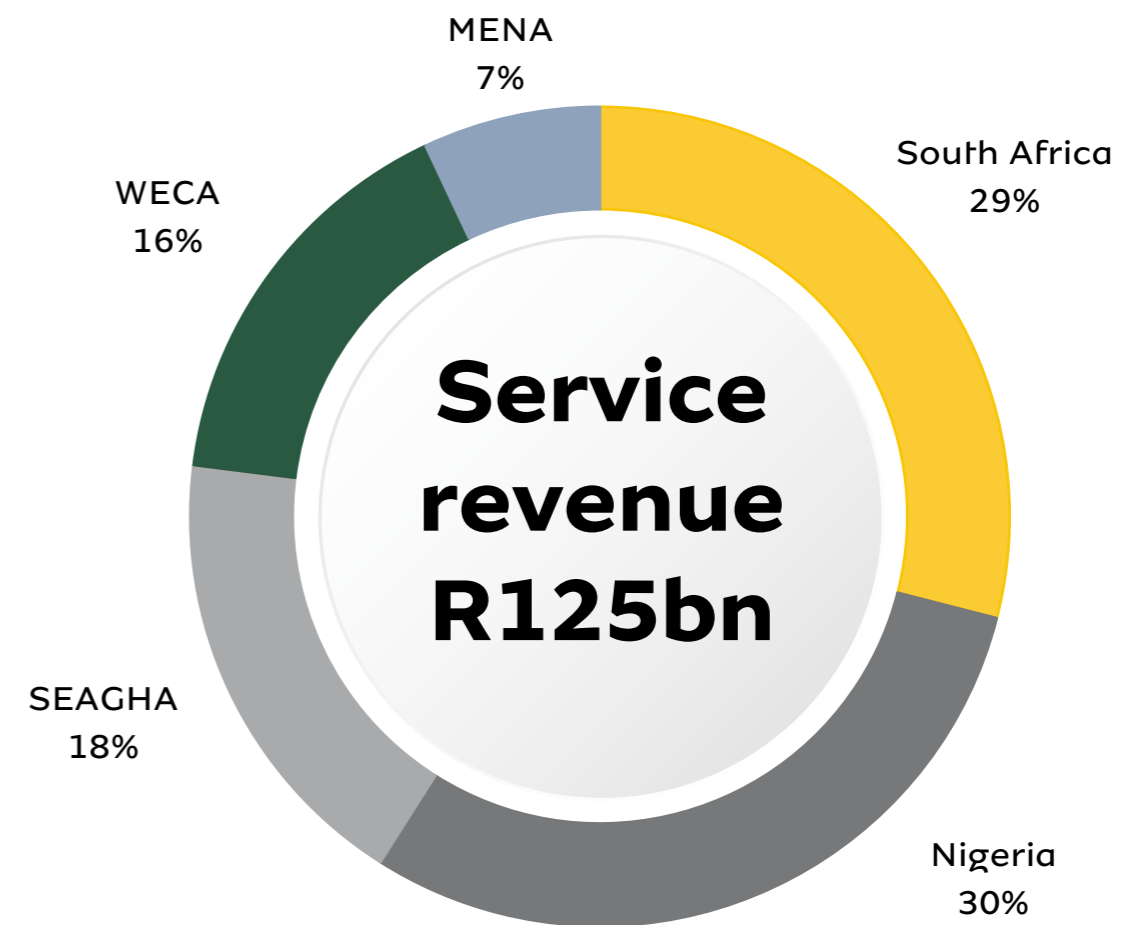
Our financial **framework** to drive value creation



Service revenue by services offered
(Rm) 2018



Service revenue by top opcos and regions
(Rm) 2018

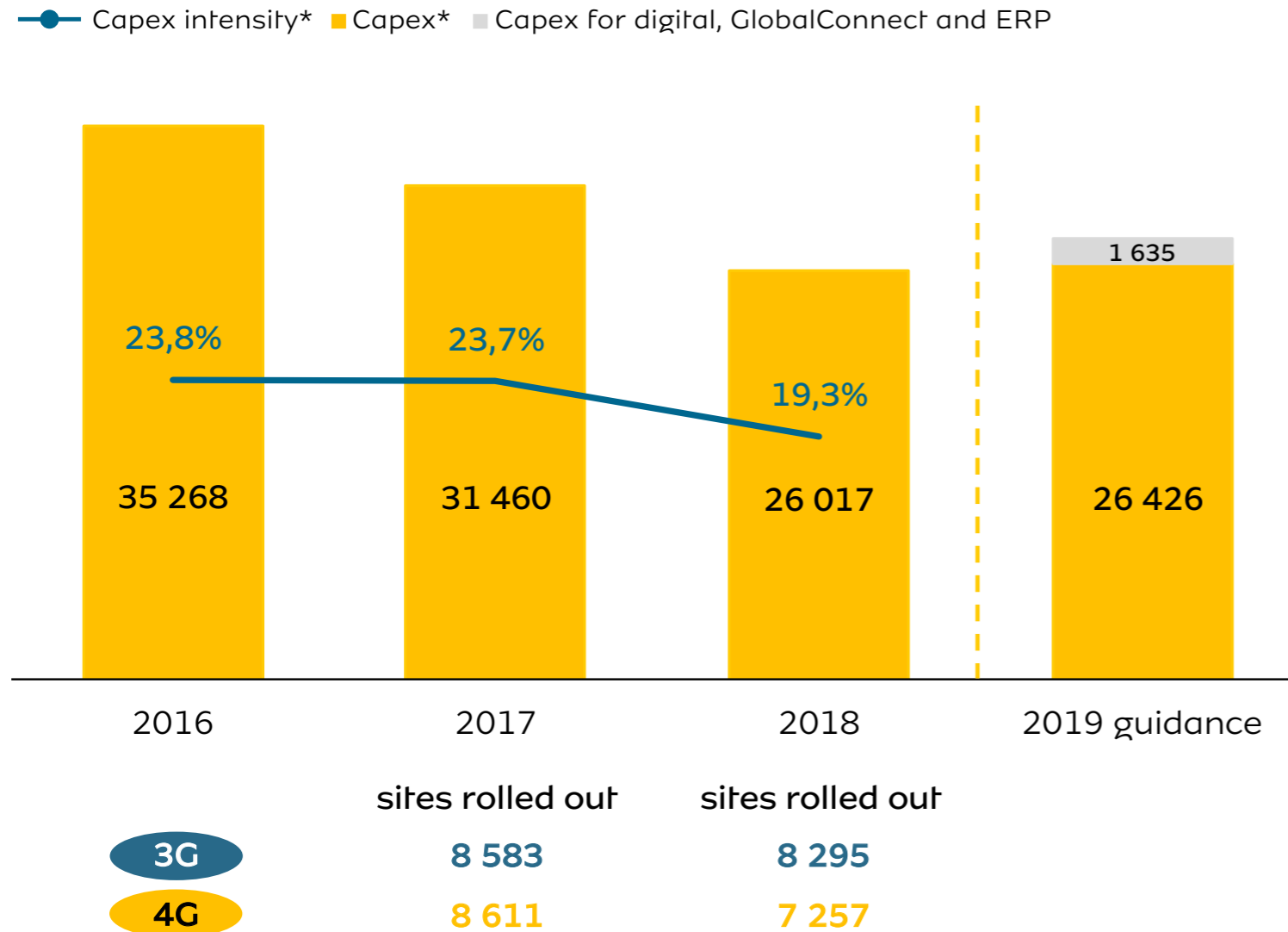


Iran revenue: R11,6bn
Iran EBITDA: R4,2bn

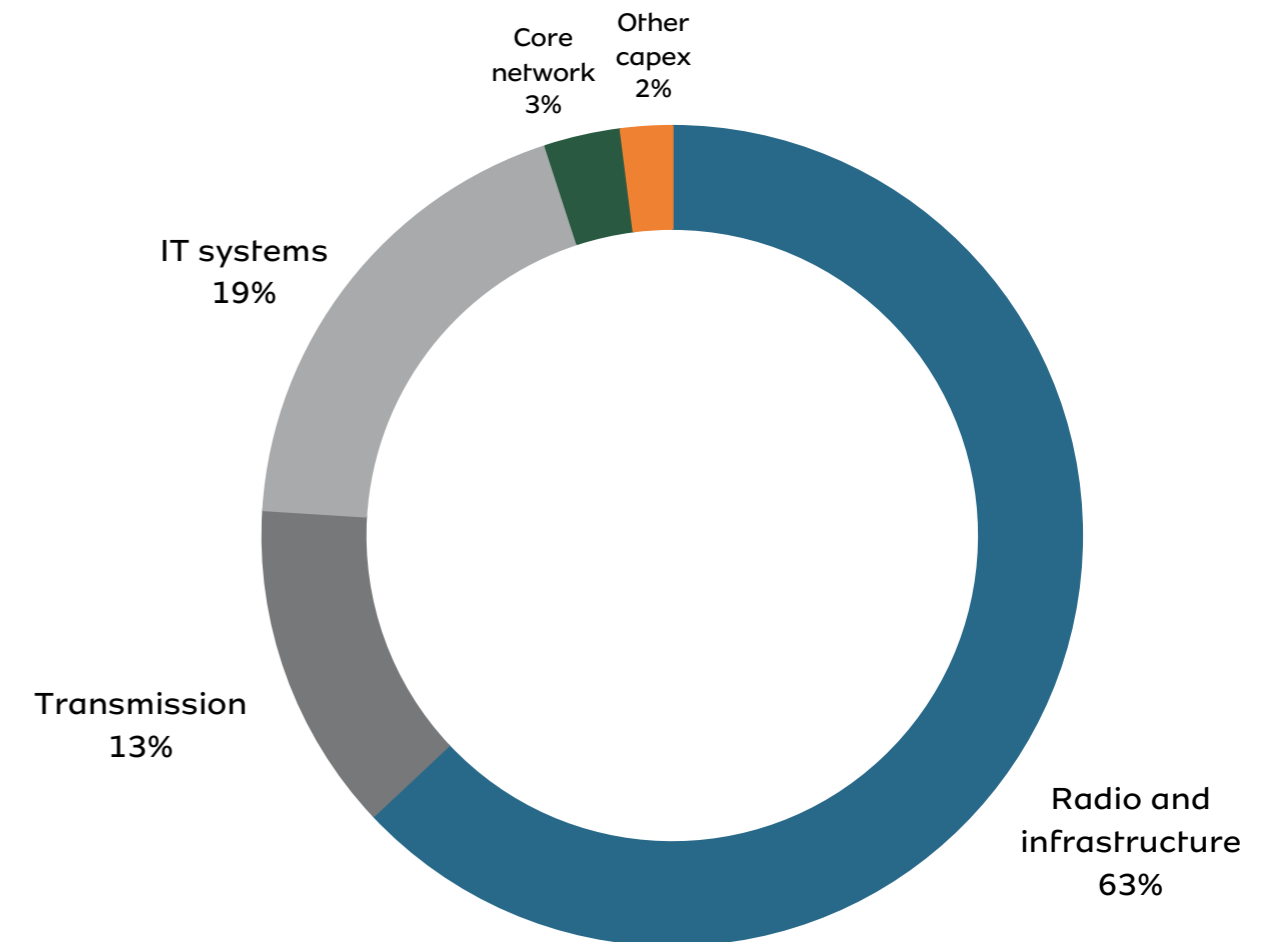
Driving **capital** efficiencies while building a world class network



Capex (Rm)



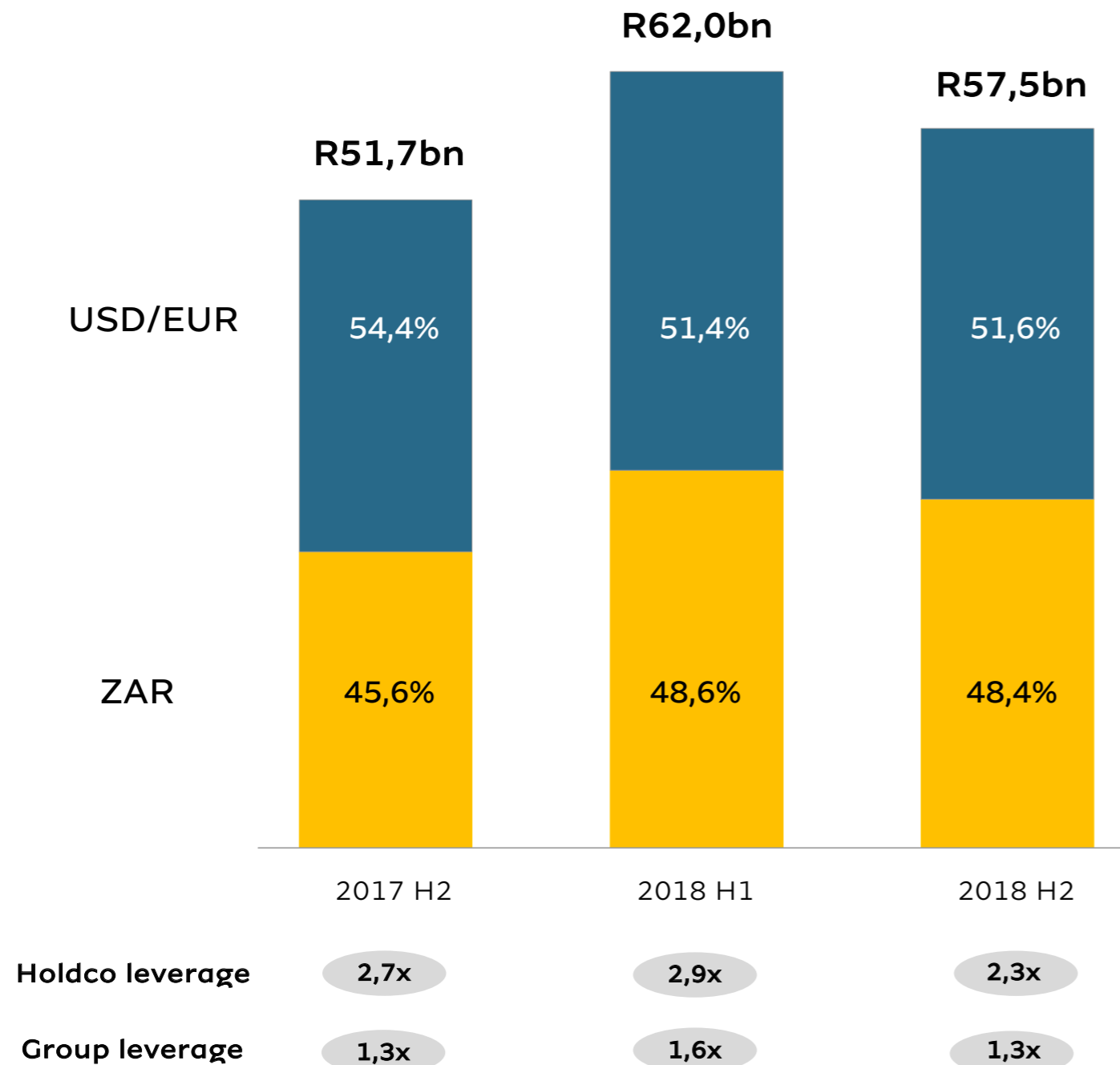
2018 Capex allocation (%)



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 value [◇] – R5bn)	Tower companies (carrying value [◇] – R25bn)
Assets	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	<ul style="list-style-type: none"> Nigeria listing completed. Public offer when market conditions are conducive Nigeria redemption of pref shares US\$315m in progress Zambia localisation in progress 	<ul style="list-style-type: none"> Mascom disposal in progress for H1 2019 US\$300m BICS contract renewal 	<ul style="list-style-type: none"> 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 	

◇ Carrying value accounted for in the 2018 financial statements should not be considered to be reflective of the fair values of the companies or the estimated proceeds

Improving **returns** for shareholders



Historical performance

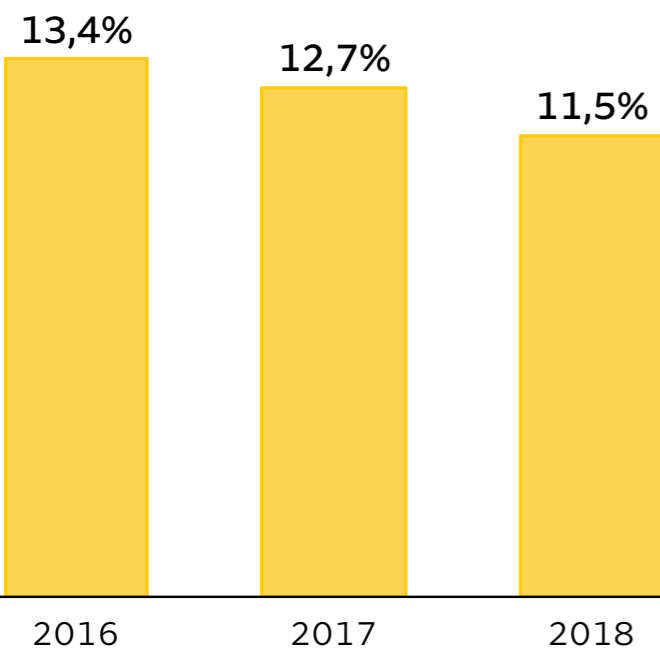
Target

Key drivers of return improvement

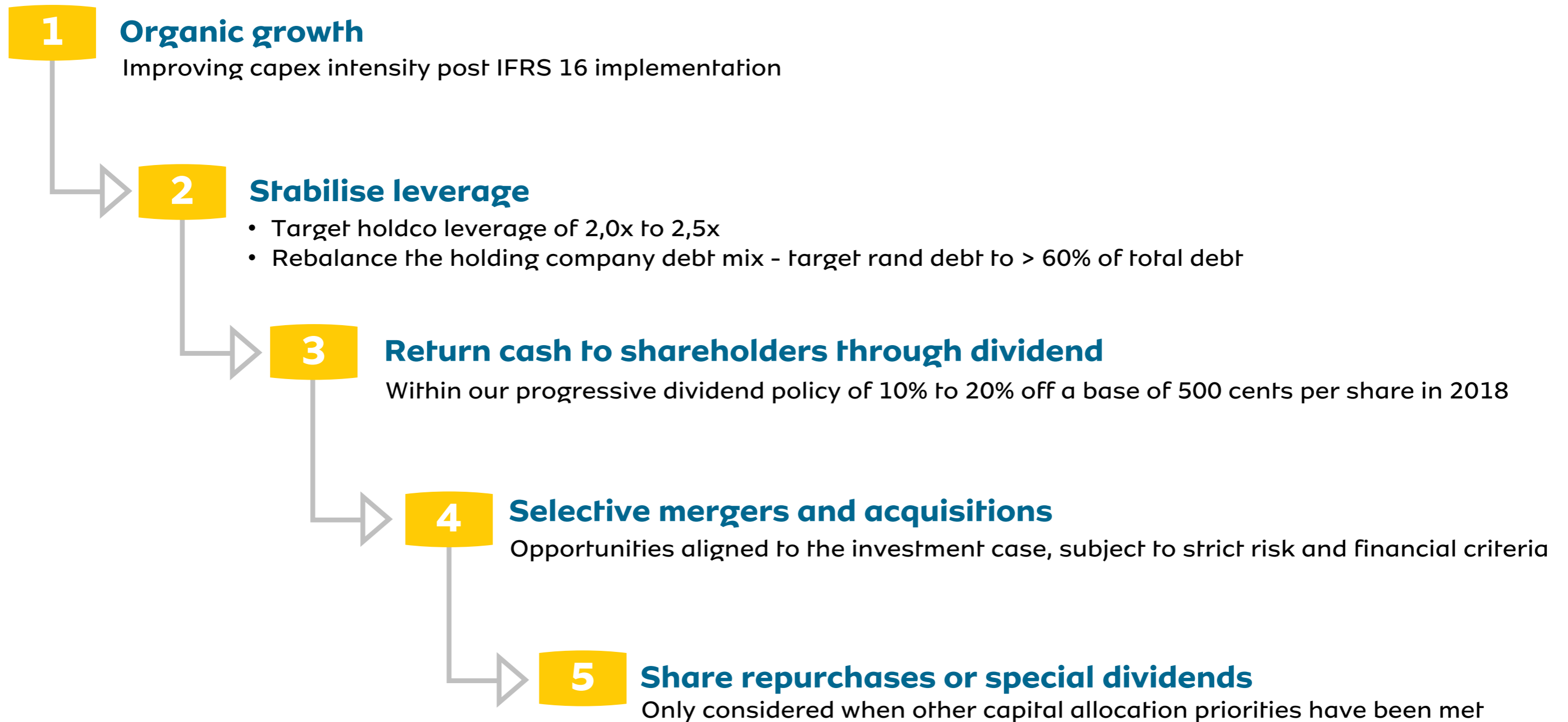
$$\text{ROE} = \frac{\text{Adjusted headline earnings}}{\text{Equity attributable to equity holders of the company}}$$



**20% over medium term
(3 – 5 years)**



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



Thank you

everywhere you go



***Growth
opportunities***

everywhere you go



Voice

everywhere you go





Voice today



Customers:

233 million subscribers



Revenue:

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



Established:

Customer value management

Bundle offering



The opportunity and growth drivers

The opportunity:

R240bn

Market growth drivers:

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



Our ambition

Ultra-rural site roll-out

Personal pricing with AI

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 AI

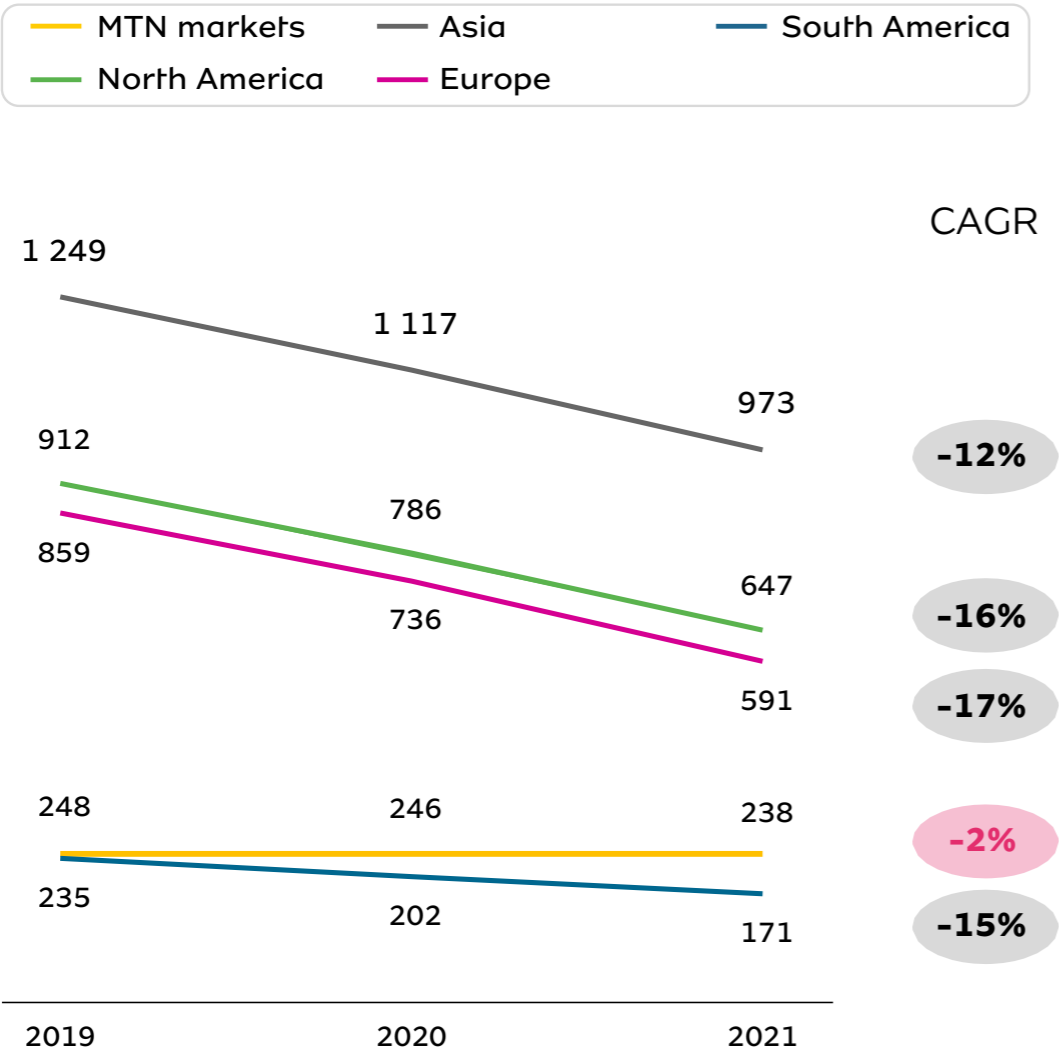
*Constant currency

Note: Excludes Iran. 2021 market pools and 3 year organic CAGR. Source: MTN Group Strategy market sizing

Voice decline in MTN markets is lower than global benchmarks

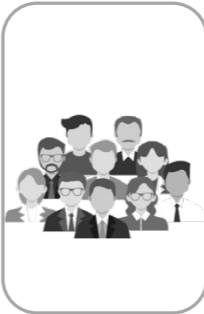


Total addressable mobile voice opportunity, 2019-2021¹
(R bn)



Voice opportunity drivers benchmark, 2019 -2021

Population growth (mn)



Africa
Asia
South America
North America
Europe

	2019	3 year CAGR	2021
Africa	1320	2%	1386
Asia	4585	1%	4662
South America	428	1%	436
North America	366	1%	372
Europe	743	0%	745

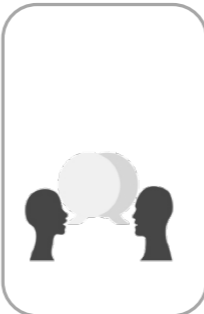
Market penetration (%)



Africa
Asia
South America
North America
Europe

	3 year CAGR		
Africa	48%	3%	51%
Asia	67%	1%	68%
South America	71%	1%	72%
North America	84%	1%	85%
Europe	87%	0%	87%

MOU (min)



Africa
Asia
South America
World
Europe

	Growth rate		
Africa	82	29%	105
Asia	330	12%	376
South America	138	33%	207
World	300	11%	336
Europe	283	3%	292

Note: ¹ MTN markets exclude Iran. Source: Ovum, GSMA intelligence, World Bank data, Group Strategy market sizing

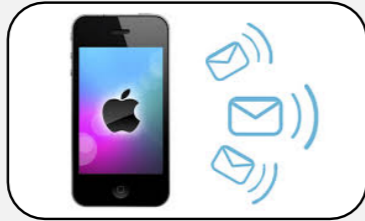
Protect & grow **voice** through customer value management



From



Mass segments



Carpet bombing



Gross additions

To



Micro segments



Targeted offers



Base 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

everywhere you go



Data is our core medium-term growth driver



Data today



Customers:

79 million active data users



Revenue:

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



Coverage:

105 million smartphones

86% 2G
68% 3G
33% 4G

population
coverage



The opportunity and growth drivers

The opportunity:

R265bn

Market growth drivers:

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



Our ambition

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

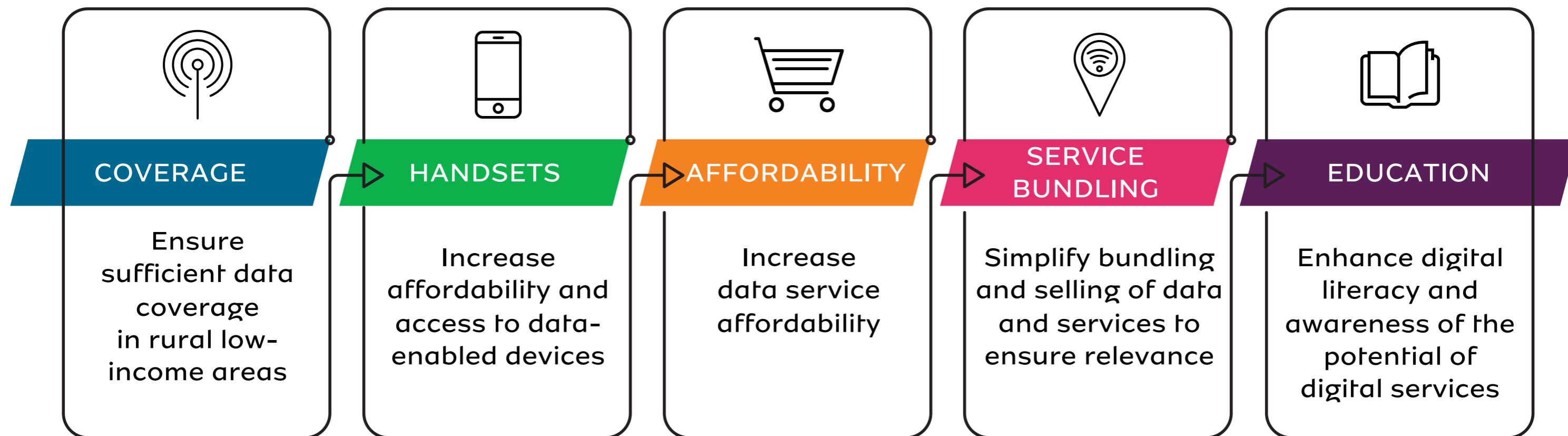
Note: Excludes Iran. 2021 market pools and 3 year organic CAGR. Source: MTN Group Strategy market sizing

We will target two key segments to capture the data opportunity



	Value	Volume	
Segments	Established	Emerging	Entry
Revenue opportunity 	50%	30%	20%
% of population 	20%	40%	40%
Customer today 	<ul style="list-style-type: none">Largely the customers of todayAlready on data-capable handsetsLargely in metropolitan areasBuying bundles or on post-paid	<ul style="list-style-type: none">Connecting our customers in to the mobile internet worldIn peri-urban or rural areas, still on basic handsetsUnique CHASE strategy to captureIncome levels at < \$150 per month	





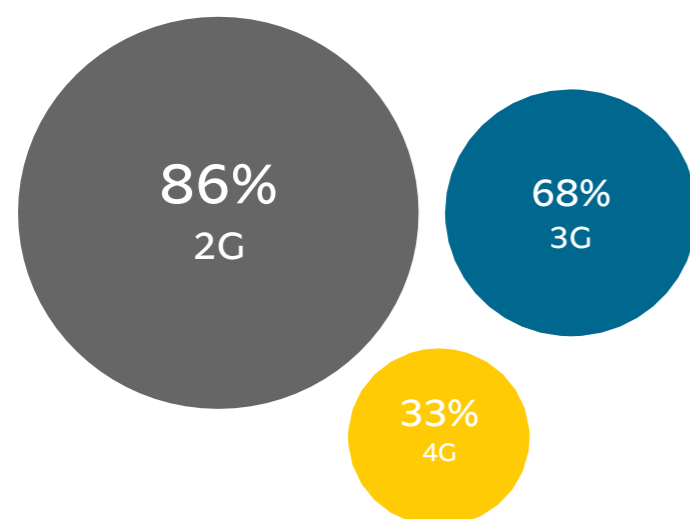


Coverage - sufficient data coverage in rural low-income areas

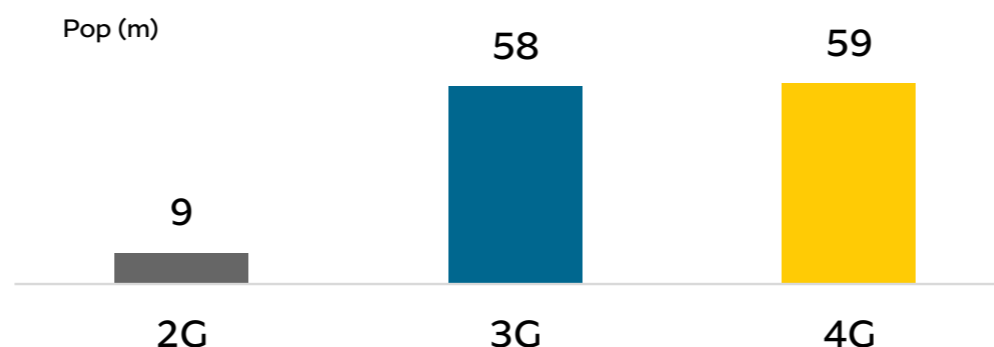


Population coverage

Population coverage



Additional population covered in 2018



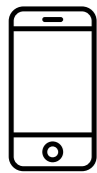
U900 rollout

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



Sales at informal **telco markets**

Focused and **structured** approach

Currently in progress in
86 telco markets

Targeting rollout in 10 opcos with **180 markets**

MTN \$20 “smeature” phone



KaiOS

World first

45 000 units sold in first 3 weeks

Rollout in:

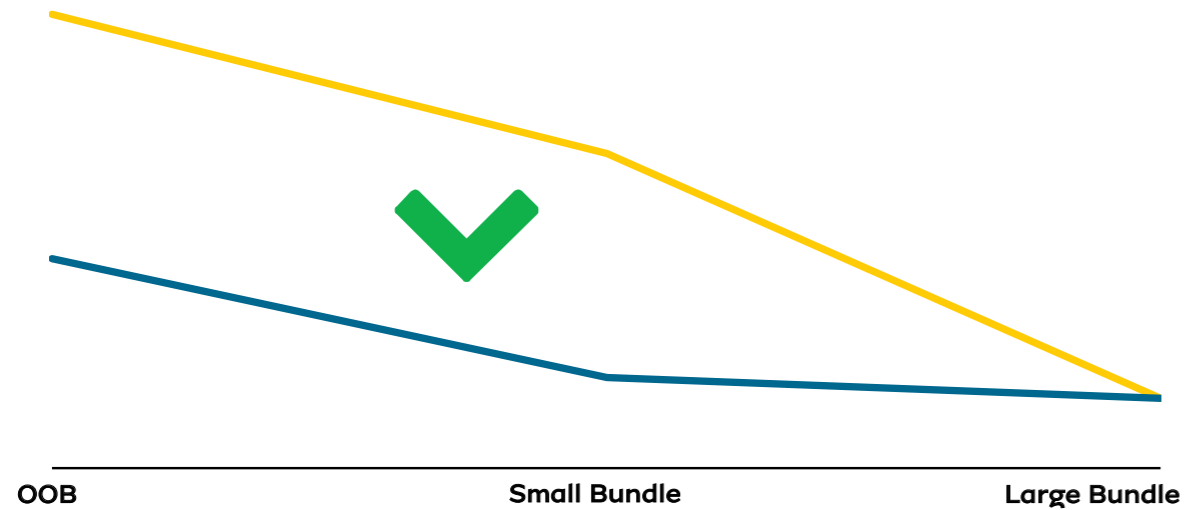


Develop \$20 smartphone

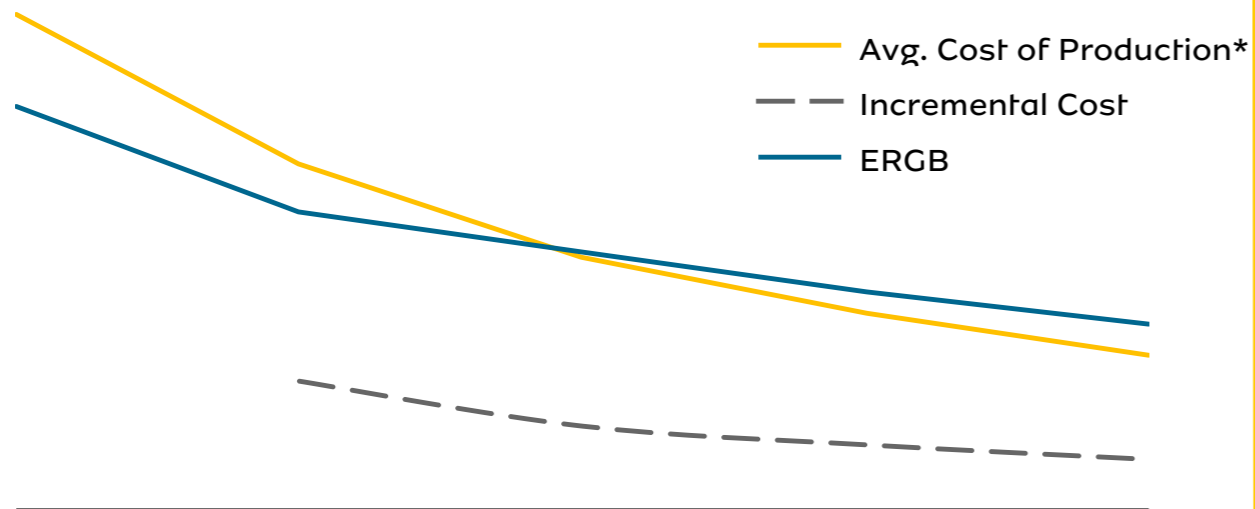


Android 3G smartphone
launch by Sep 2019

Flattening the price curve...

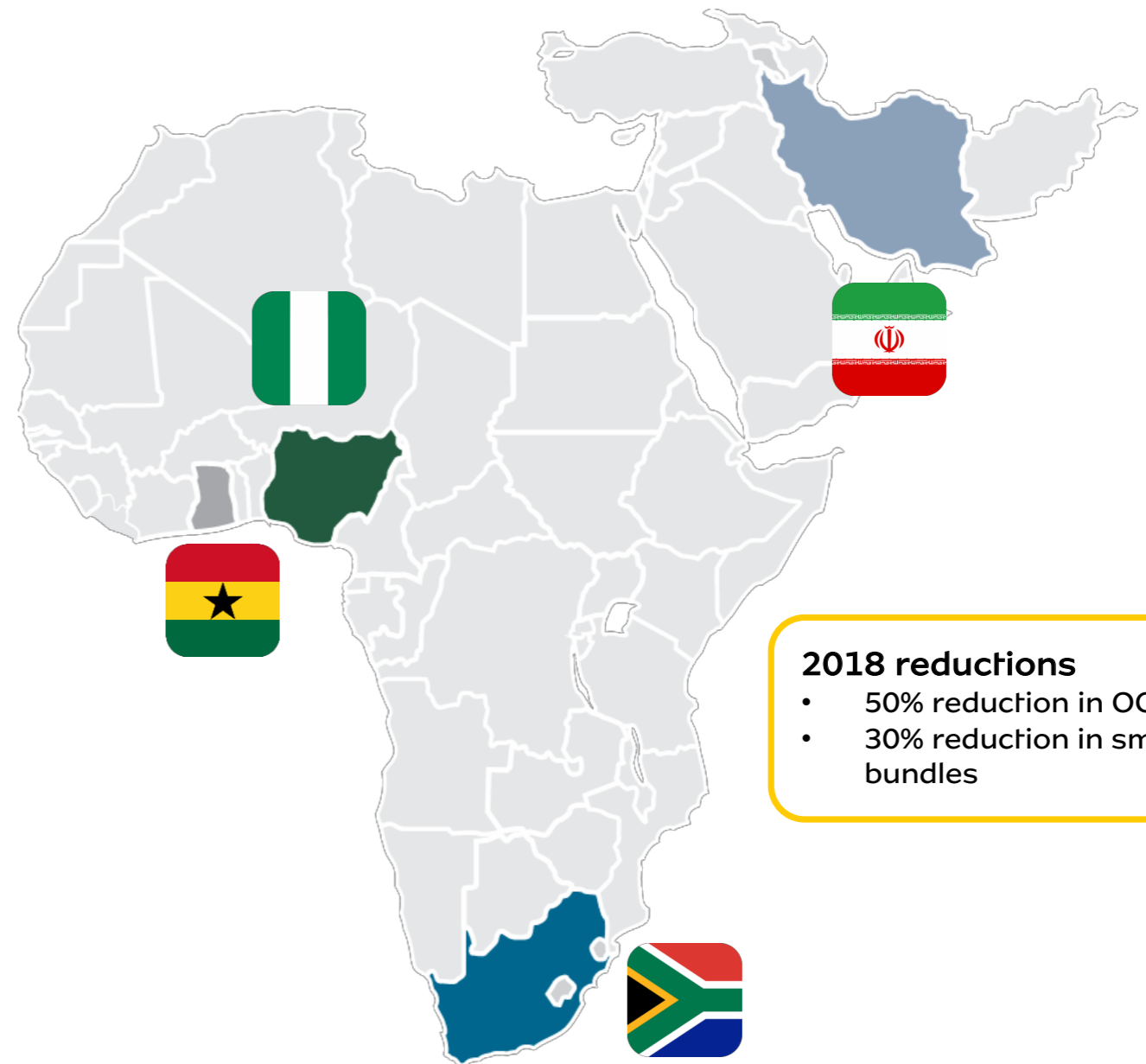


.....while ensuring data profitability



* Fully allocated production cost

Reducing data prices in our markets



2018 reductions

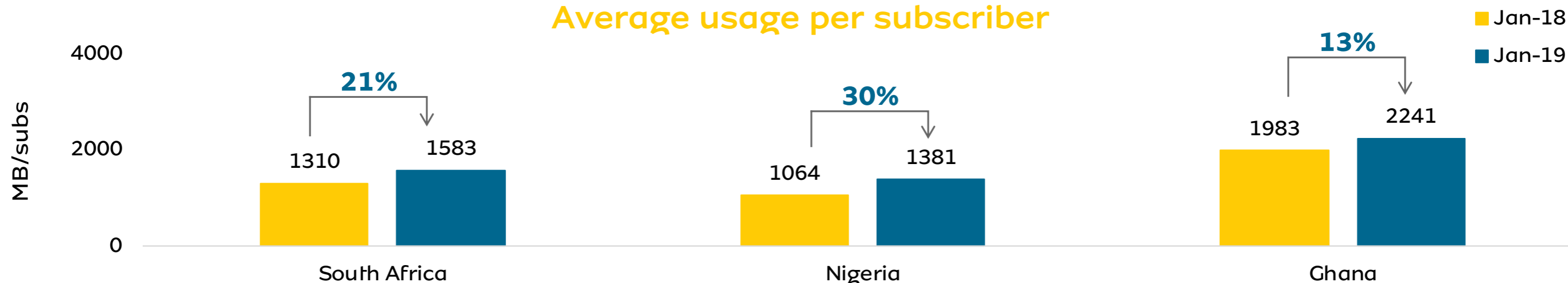
- 50% reduction in OOB
- 30% reduction in small bundles



Service bundling- improving data usage with enhanced value propositions



Average usage per subscriber



Integrated bundles for high value customers



Nigeria



Cameroon



Youth bundles



Nigeria



Ghana



Uganda



Cameroon



CVM initiatives



Nigeria



Ghana



South Africa



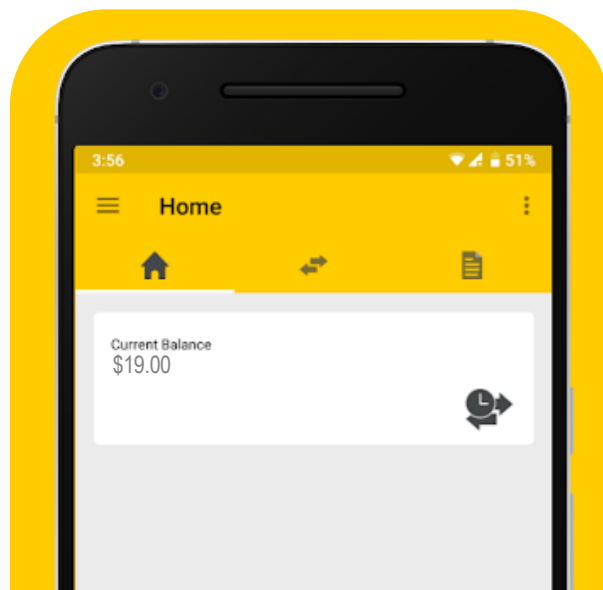
Ivory Coast



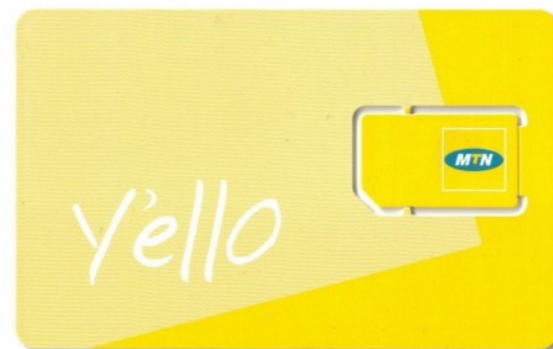
Cameroon

Achieved in 2018

Electronic
voucher distribution
(EVD) platform



Right-SIM-
right-settings



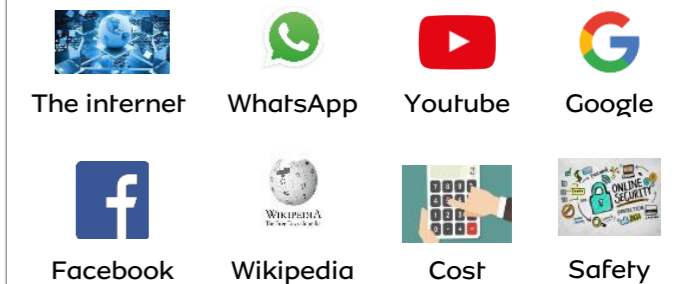
2019 step-change initiatives

Free data environment



#MTNBrighterLives
MISTT

8 training modules



Enterprise

everywhere you go



Grow market share in high growth segment



Enterprise today



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 and growth drivers

The opportunity:

R245bn

Market growth drivers:

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



Our ambition

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

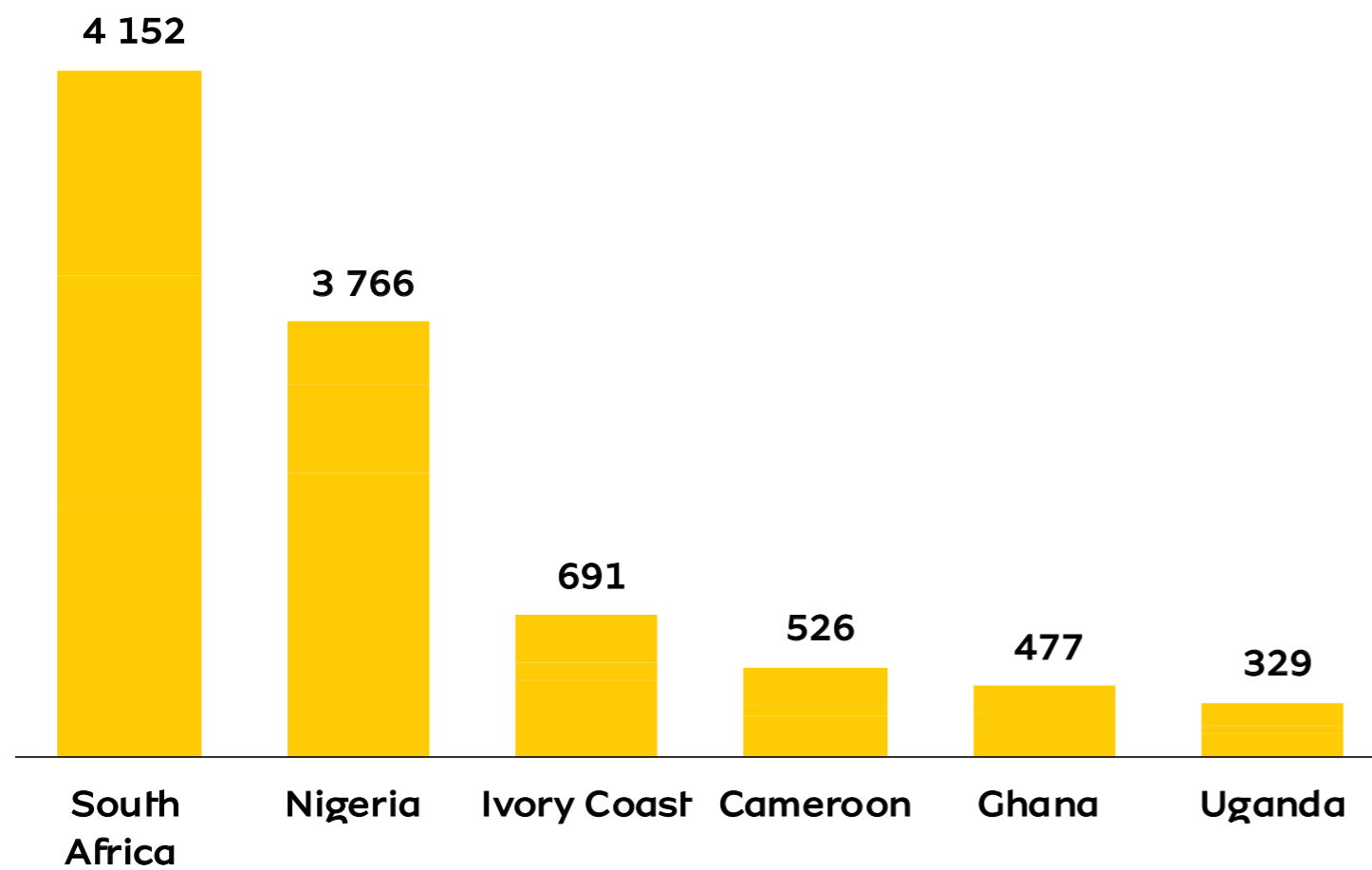
*Constant currency

Note: Excludes Iran. 2021 market pools and 3 year organic CAGR. Source: MTN Group Strategy market sizing

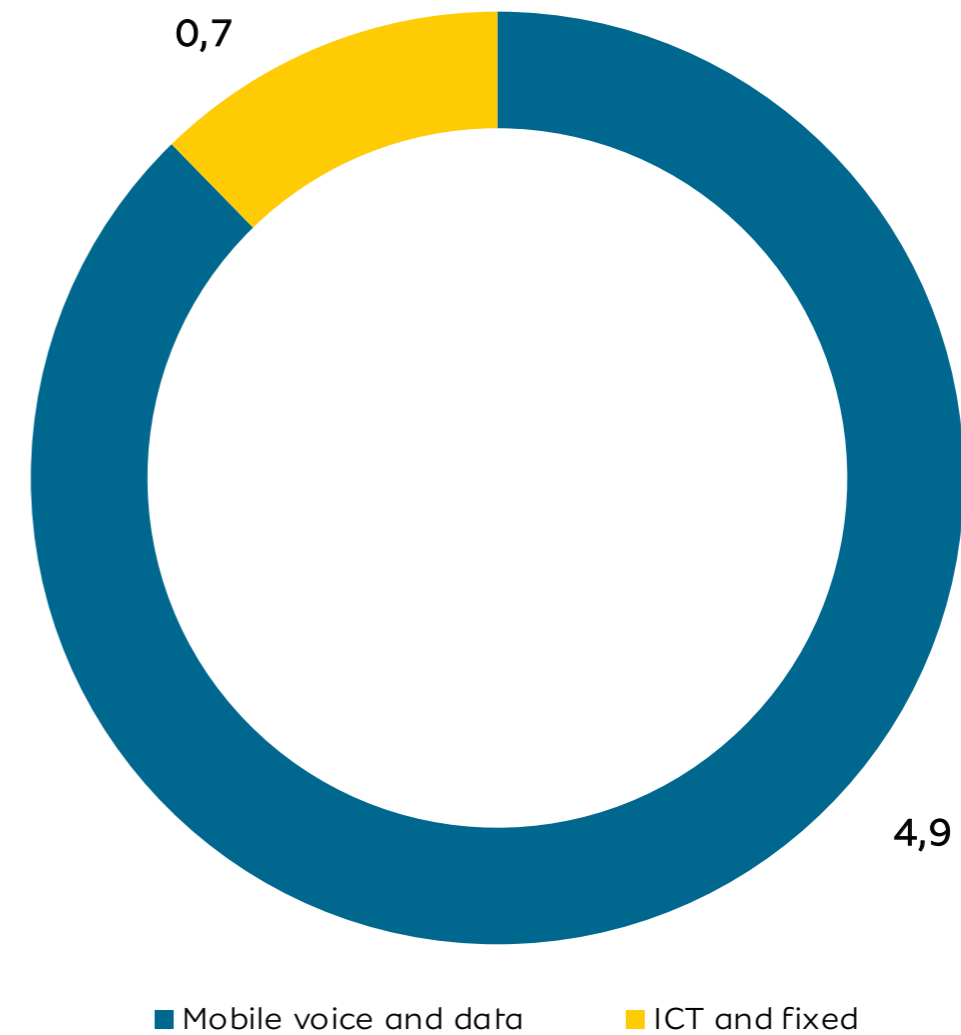
Enterprise opportunity is highly concentrated in a few markets



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



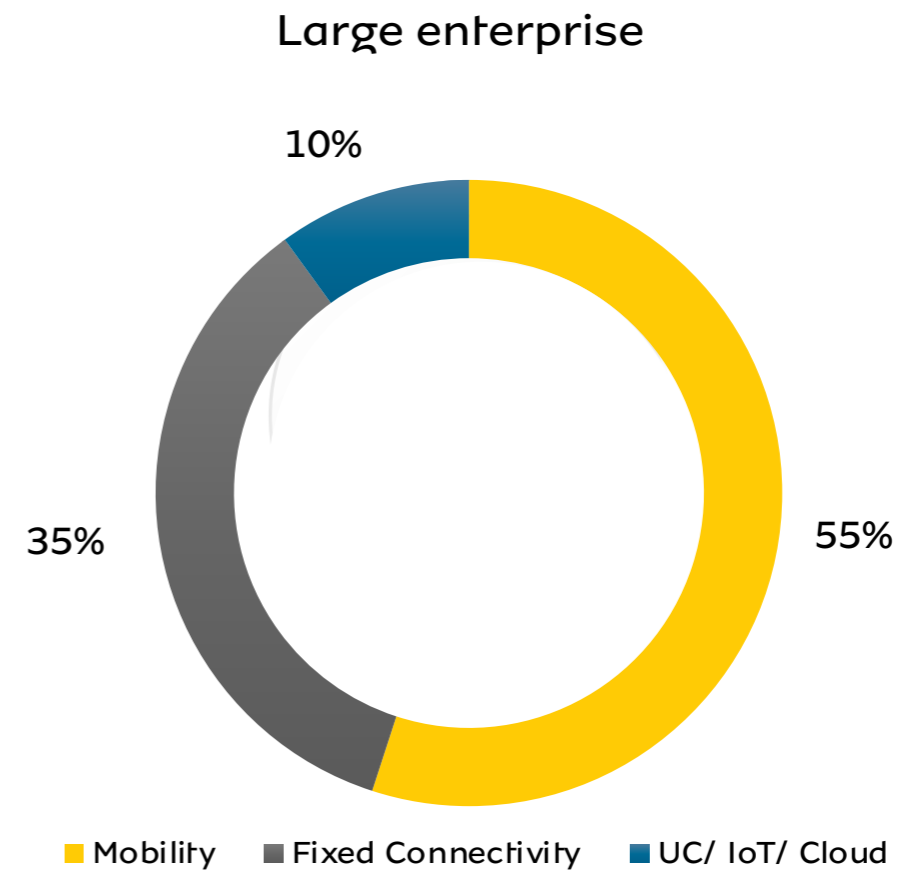
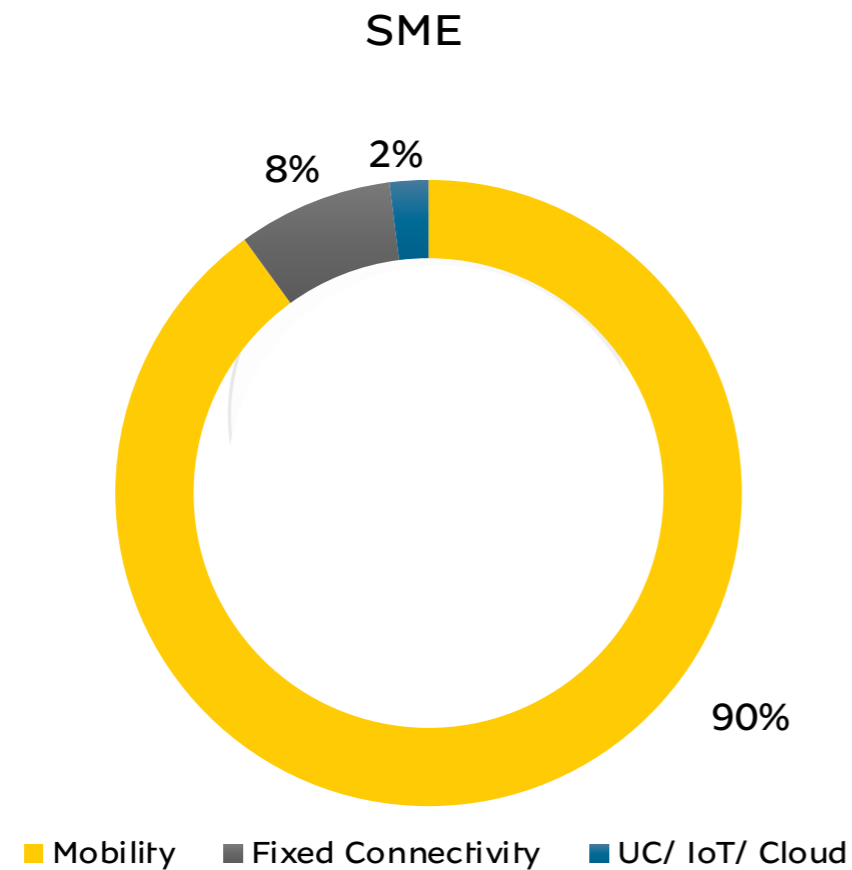
Top 5 market enterprise revenue by product, 2018
(R bn) (excluding MTN SA)



Ensuring the right **product portfolio** for each segment



2018 Segment revenue mix



Technology enablers



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





Wholesale

everywhere you go



Build scale **Pan-African** infrastructure group



Wholesale today



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 and growth drivers

The opportunity:

R55bn

Market growth drivers:

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



Our ambition

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**

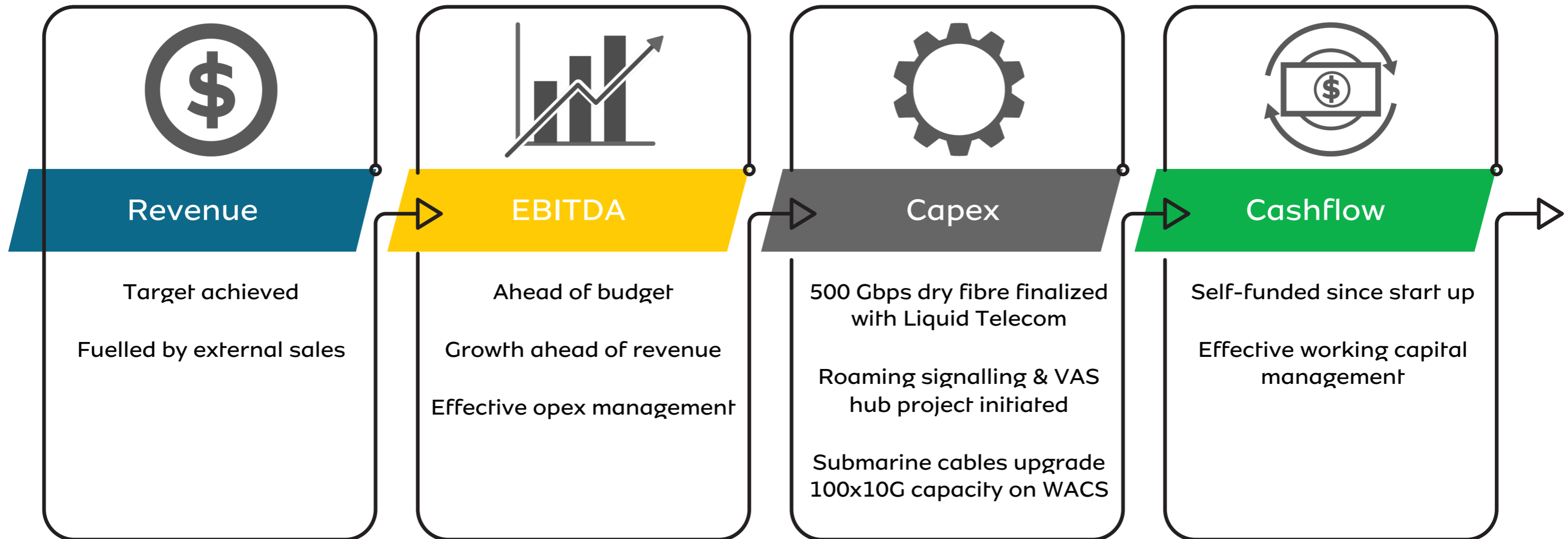
**Local presence for
sales and service**

**Hub supported
by own traffic**

*Constant currency

Note: Excludes Iran. 2021 market pools and 3 year organic CAGR. Source: MTN Group Strategy market sizing

Solid performance of MTN GlobalConnect in 2018



Unlocking revenue and savings in opcos

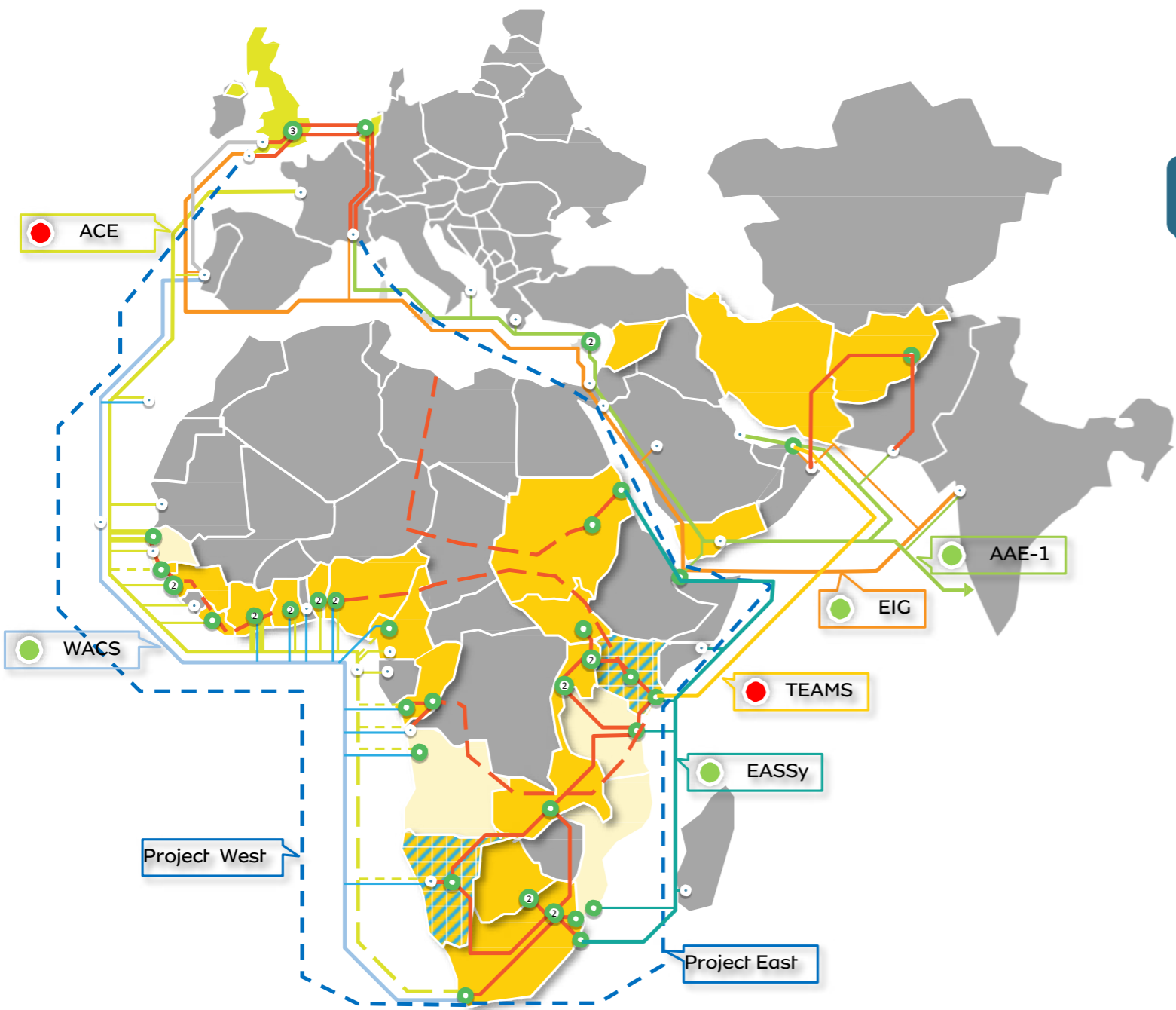
Develop the most complete backbone in Africa – traffic growth



Messaging

Buying

Co-locating



Subsea Cables

- WACS
- ACE
- EIG
- AAE-1 SMW5
- TEAMS
- EASSy
- New projects

Terrestrial Lines

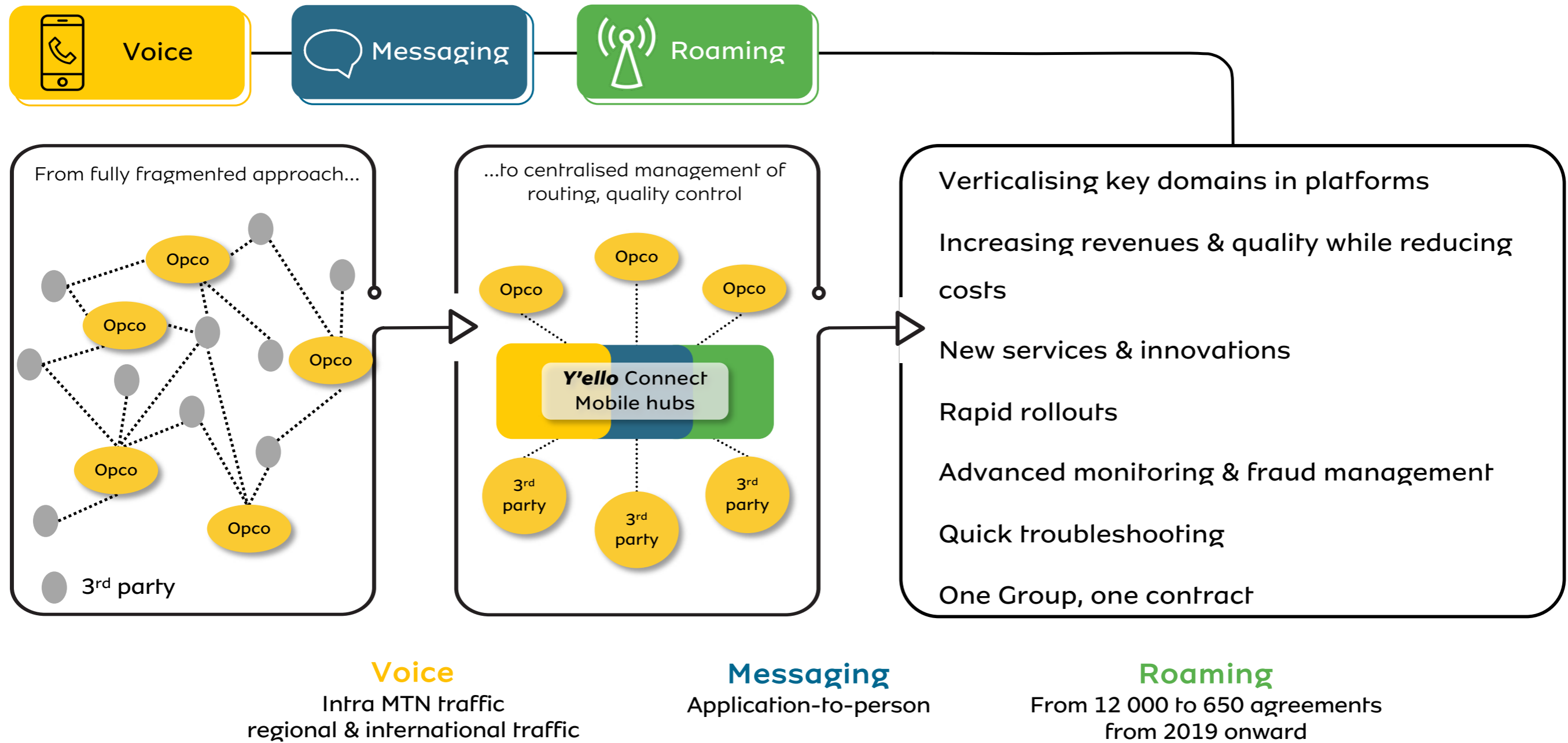
- Existing links
- Planned links

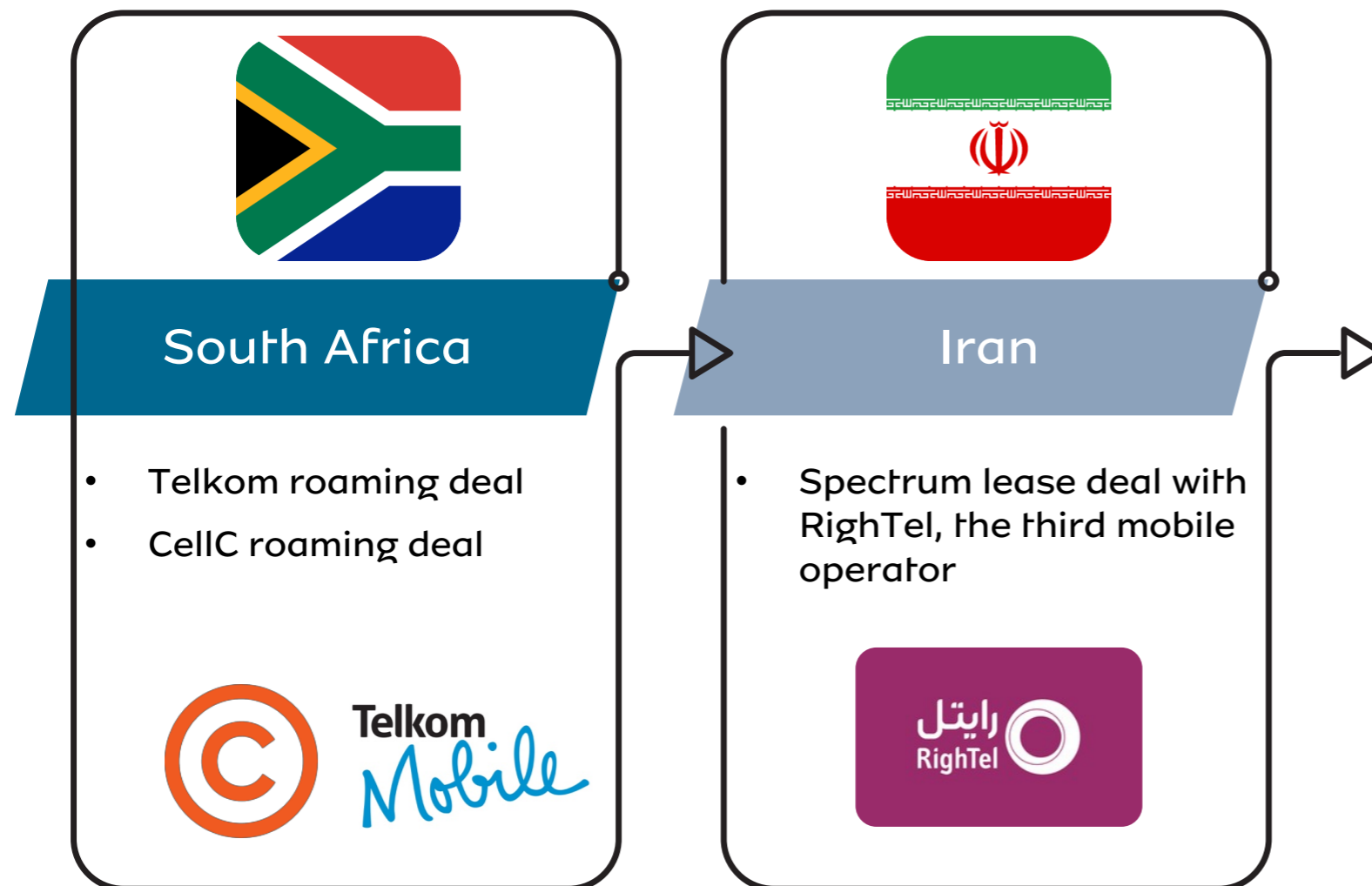
MTN network also utilises other cable Systems (Main One, SEACOM, SMW4, IMEWE among others)

System Utilisation

- < 50%
- > 50% & < 75%
- > 75%
- Global IP MPLS PoPs
- Landing Stations
- Mobile Operations
- MTN Business
- Global Hub Sites
- MTN PoP only

Leverage scale and opportunities with **Y'ello** connect mobile hubs





Thank you

everywhere you go



Fintech opportunity

everywhere you go



Our **fintech** business is a significant driver of value



Fintech today



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 and growth drivers

The opportunity:

~R90bn

The market growth drivers:

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



Our ambition

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

Note: Excludes Iran. 2021 market pools and 3 year organic CAGR. Source: MTN Group Strategy market sizing

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



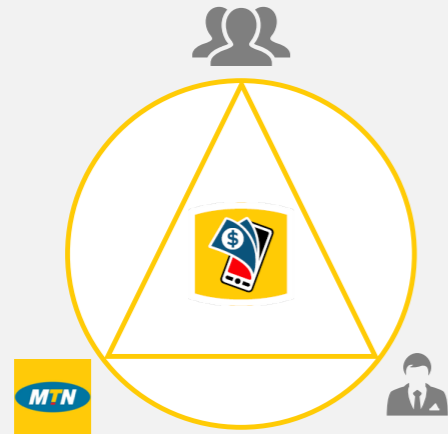
1 Scale MoMo basics



2 Develop ecosystem



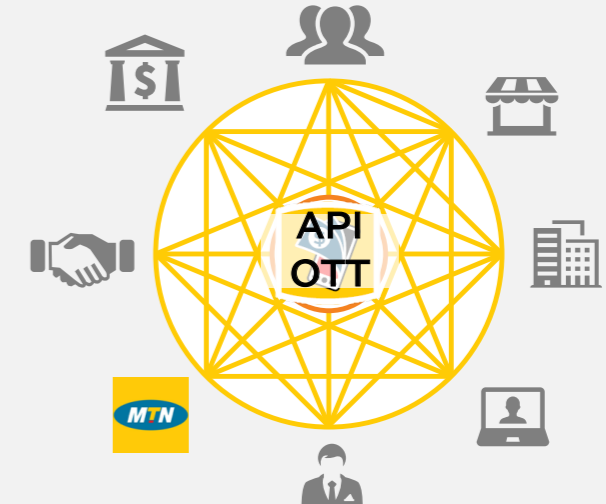
3 Fintech platform



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

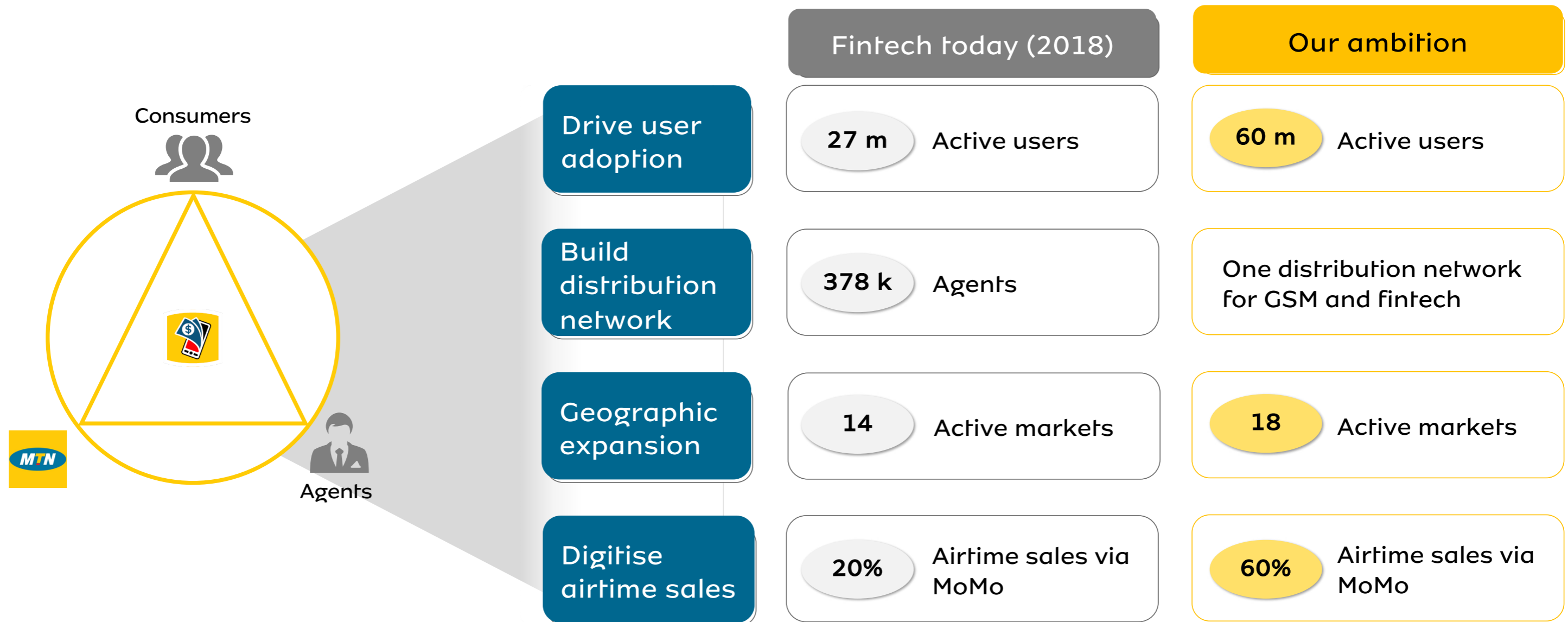


- Enable payment by adding merchants & enterprises (MoMoPay)
- Accelerate merchant acquisition
- Digitise international remittances leveraging distribution & reach
- Enable interoperability (Mowali)



- 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



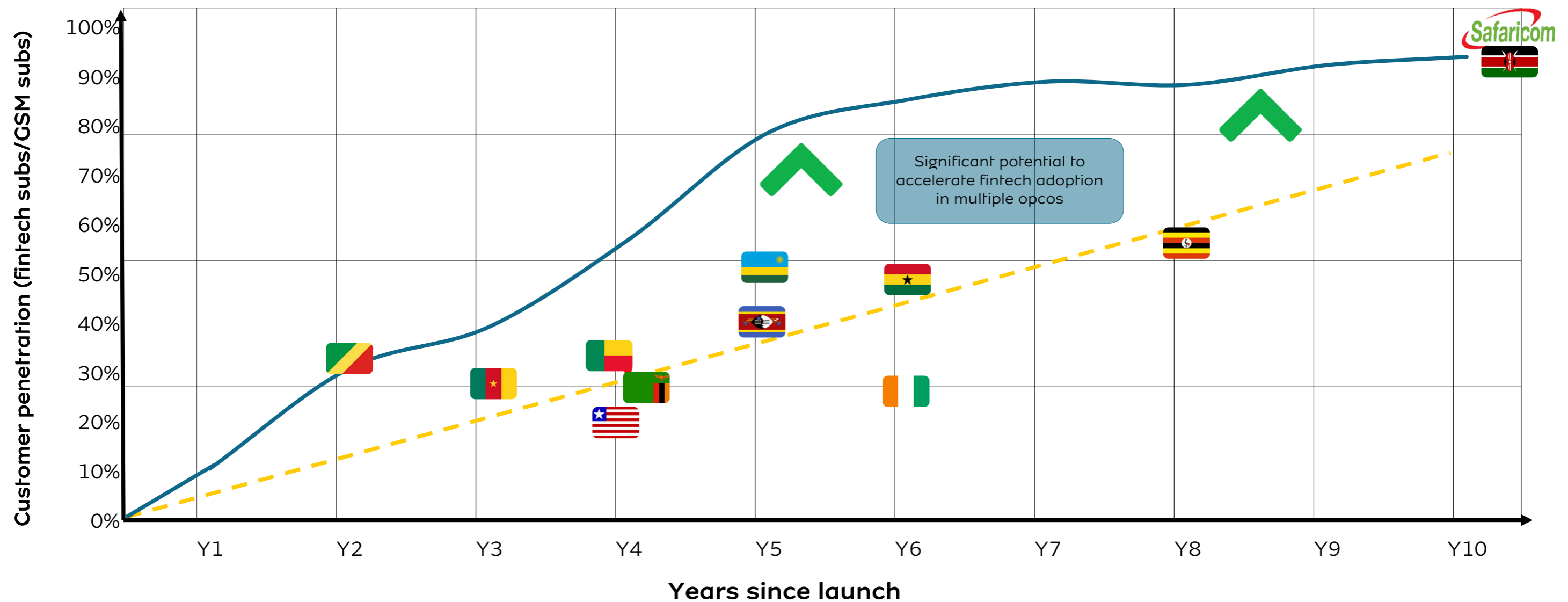
We still have further opportunity to accelerate



Fintech subscriber penetration of mobile subscribers since fintech launch¹

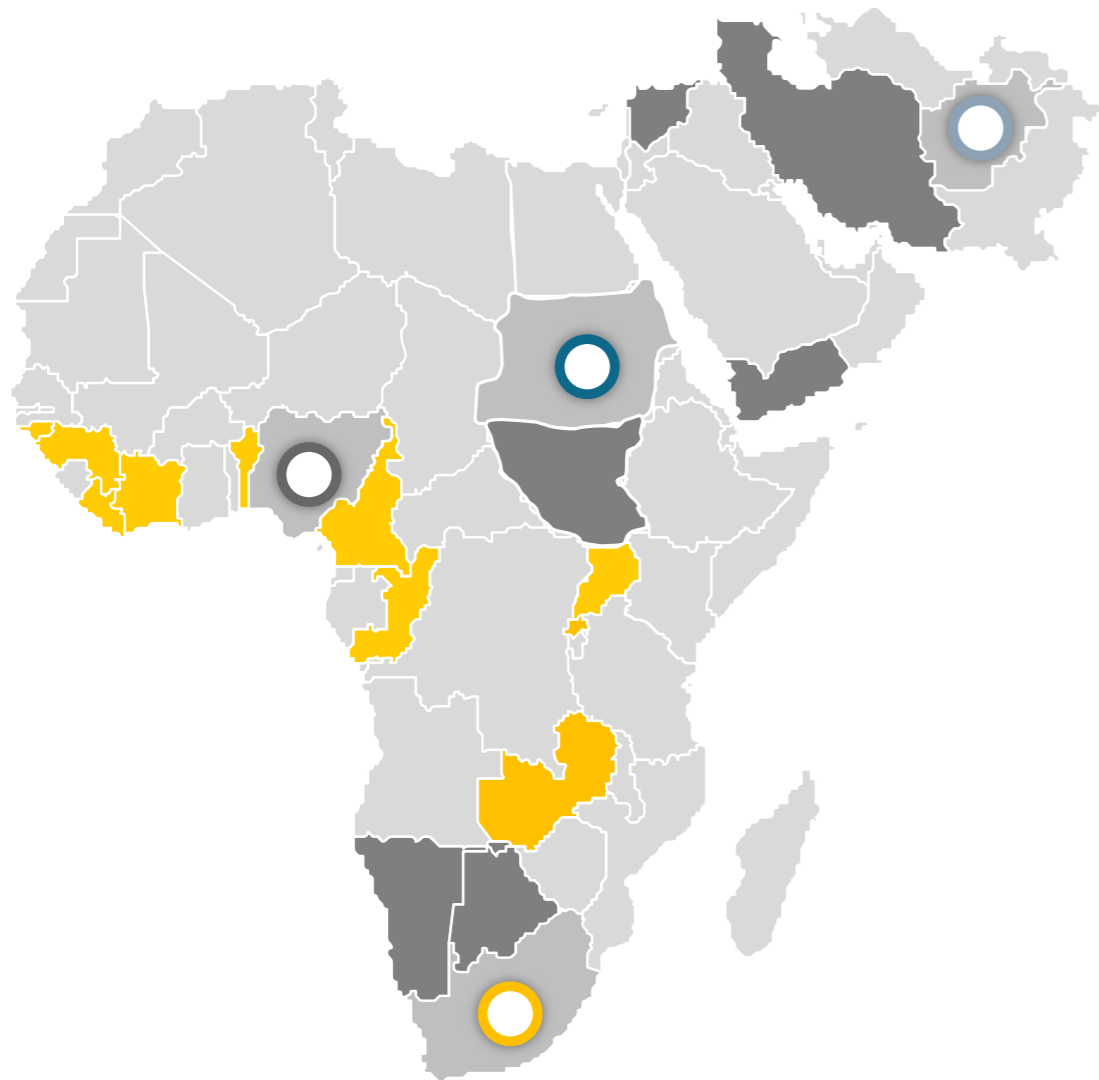
% Safaricom M-Pesa benchmark

— M-Pesa
- - MoMo



Notes: ¹MTN fintech launch date is selected as the year fintech became a main focus of the opco and the initial market uptake began. Source: MTN internal data, Safaricom, Delta Partners analysis

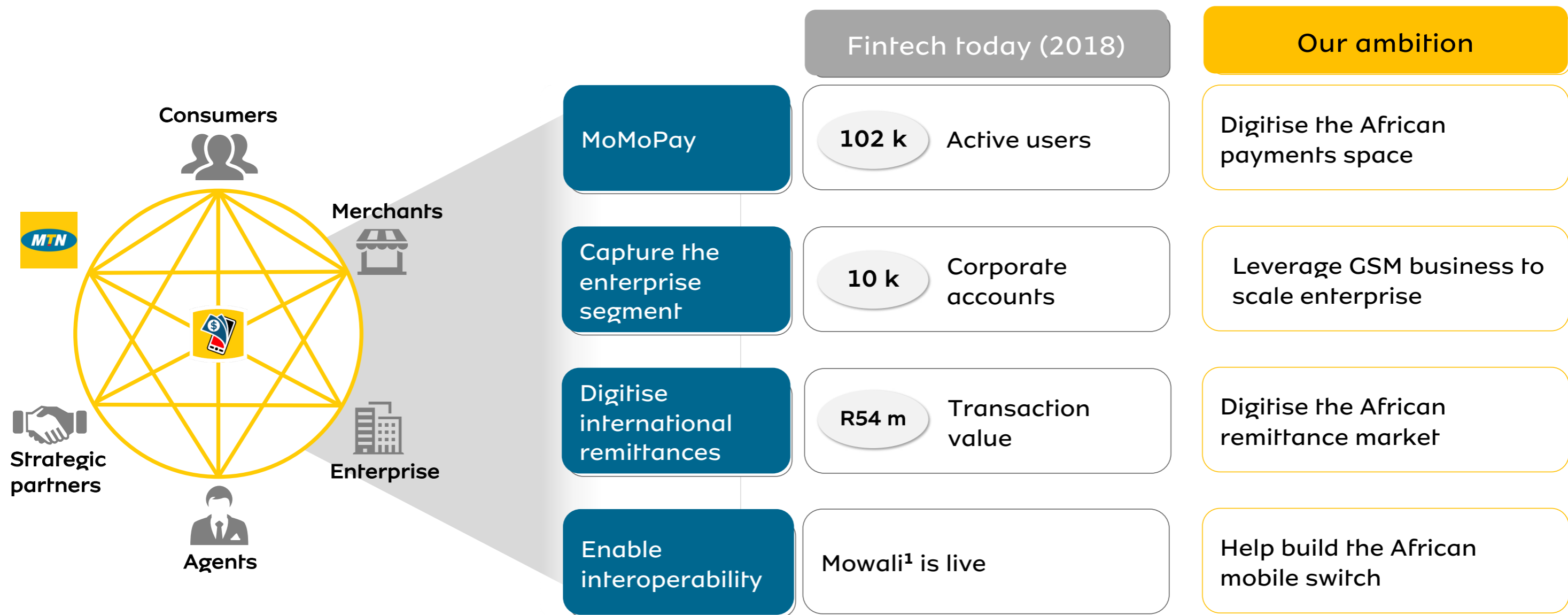
In addition, MoMo will launch in **four of our markets** this year



Opco	2023 market fee revenue potential ¹
<div>Nigeria<ul style="list-style-type: none">Launch pending regulation</div>	R15,1 bn
<div>South Africa<ul style="list-style-type: none">Launch Q2 2019</div>	R12,4 bn
<div>Sudan<ul style="list-style-type: none">Launch pending regulation</div>	R7,7 bn
<div>Afghanistan<ul style="list-style-type: none">Launch Q3 2019</div>	R1,0 bn

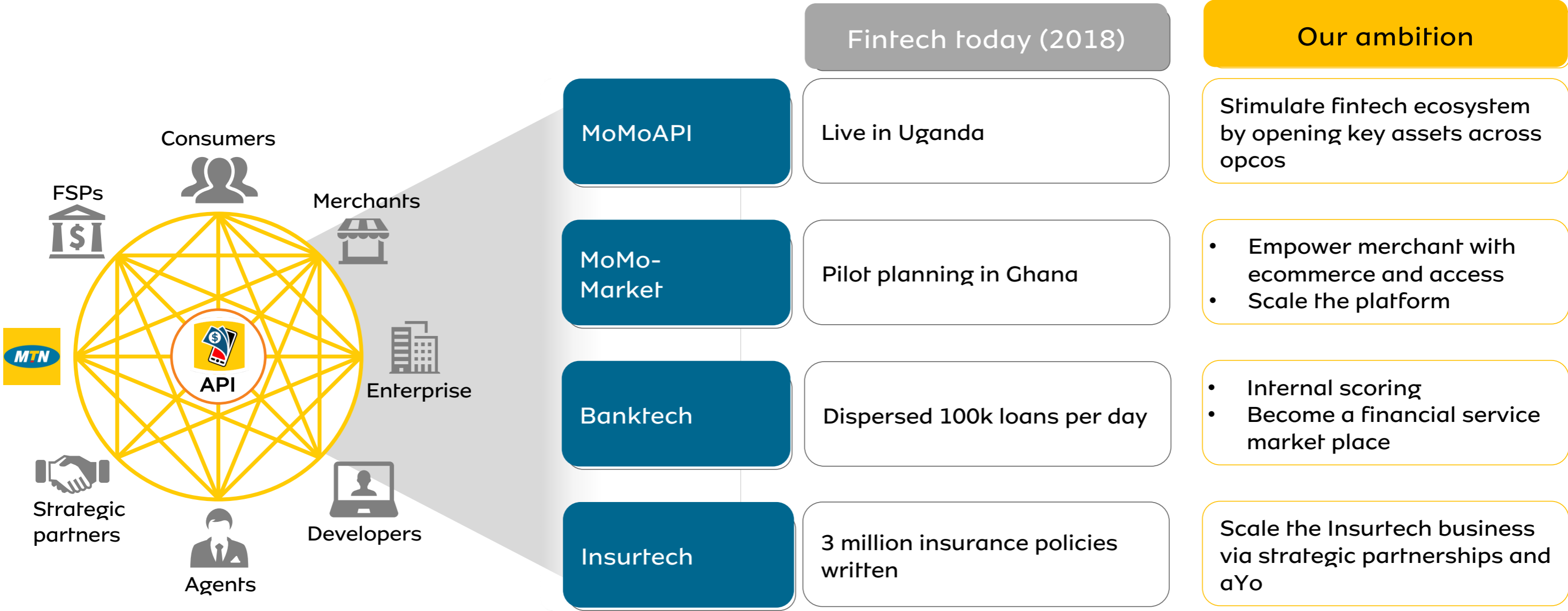
Notes: ¹Total 2023 addressable revenue in respective markets; Source: Delta Partners analysis

Enable **payments** by adding merchants and enterprises

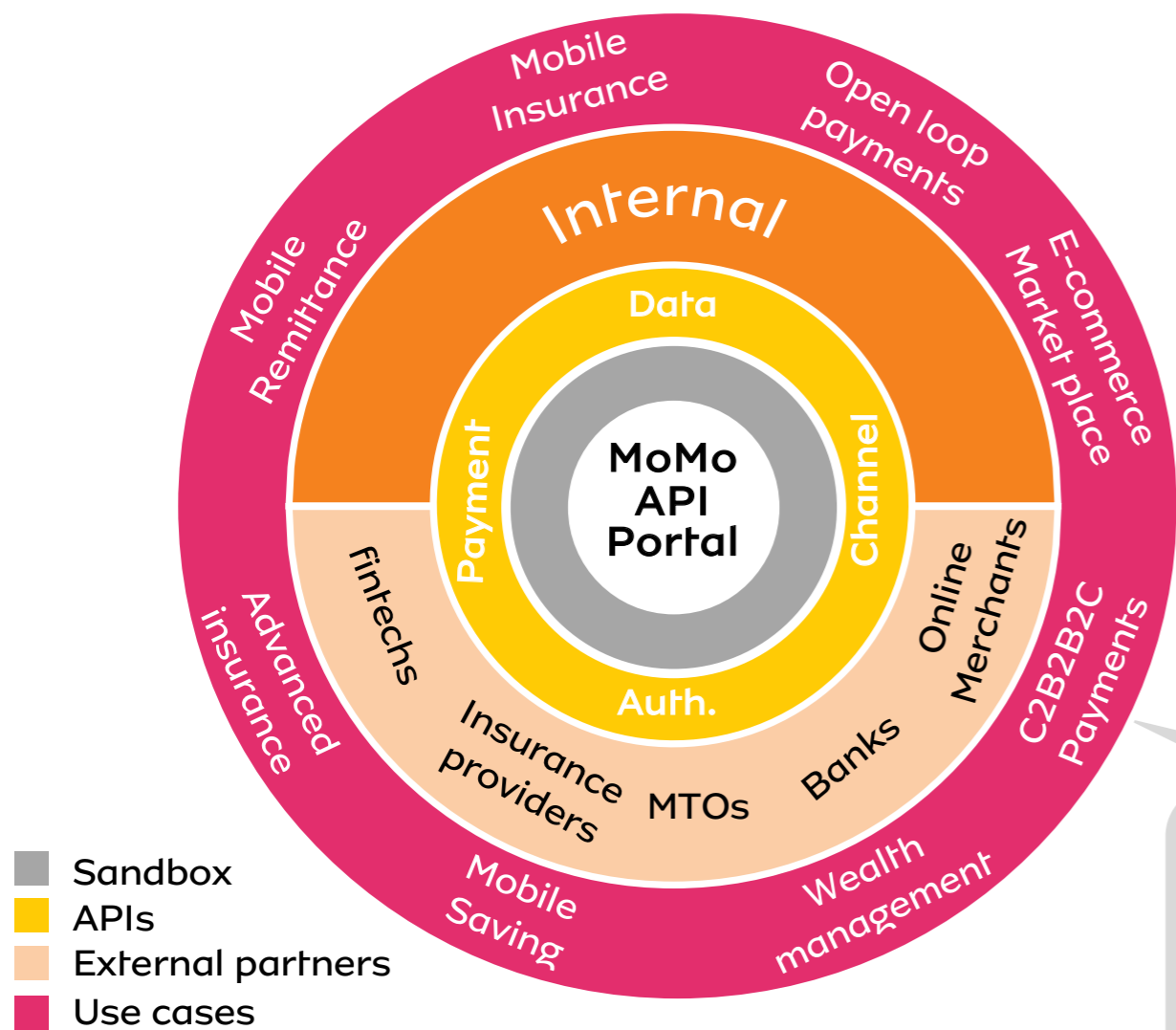


¹Mowali - joint venture between Orange Group and MTN Group – two of Africa’s largest mobile operators and mobile money providers, to enable interoperable payments across the African continent.

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



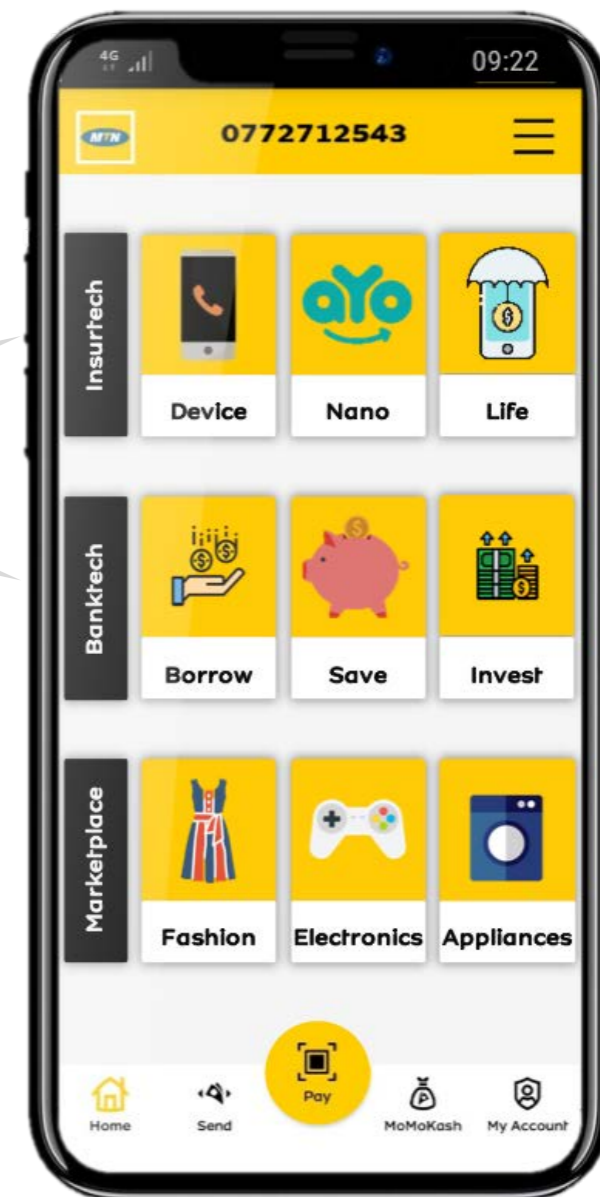
Evolving from a payment enabler to a financial services market place



MTN and 3rd party products will be sold via MoMo app

Open MTN intech ecosystem by offering:

- Payment-as-a-service
- Channel-as-a-service
- Data-as-a-service
- Authentication-as-a-service



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



1

Scale MoMo basics



2

Develop ecosystem



3

Fintech platform



Addressable market (ZAR)

P2P transfers 1,4 bn

Cash out 14,5 bn

Airtime 7,2 bn

Payments 11,5 bn

Remittances 4,3 bn

MoMoMarket 28,7 bn

Banktech 22,1 bn





Insurtech 5,8 bn

Total addressable market: ~ R90 bn

Notes: ¹ Transfers includes P2P, remittances & cash out; Banktech includes lending and saving; ² Insurance revenues calculated at a flat fee of 20% on premiums; ³ eCommerce revenues are based on a 9% transaction fee; Source: GSMA, World Bank, IMF, Ovum, Euromonitor; Delta Partners analysis

As well as fundamentally impact our **core business**

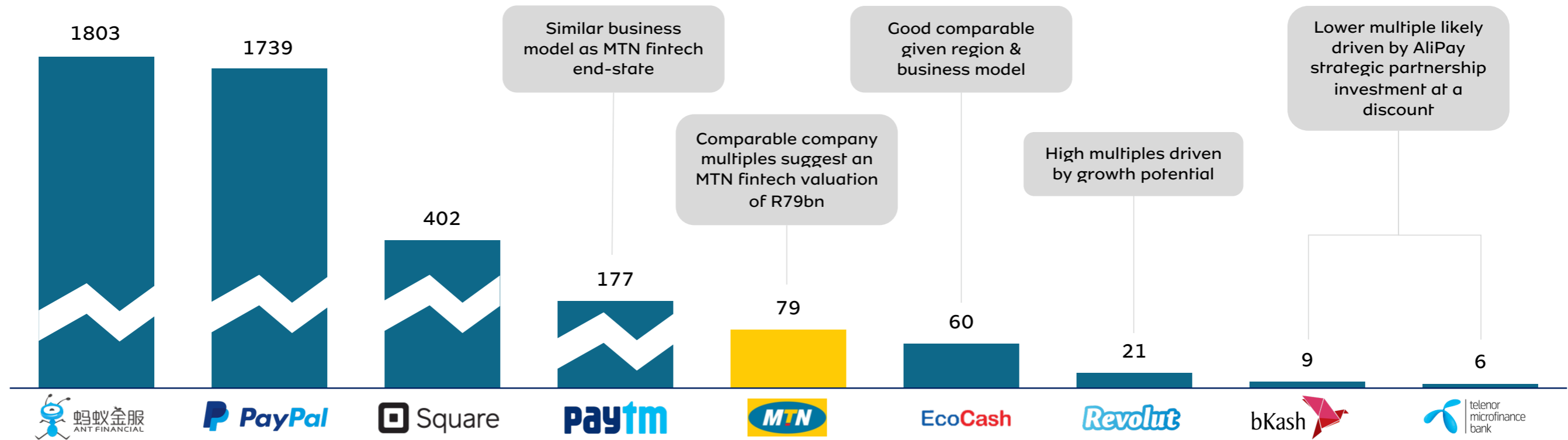


	Fintech today (2018)	Core business impact
 Secure revenue growth	5% to 30% contribution to opco revenues	Diversify revenue
 Control GSM cost of sales	20% of airtime sold through Mobile Money	<ul style="list-style-type: none">• Reducing cost of sales• Gross margin increase
 Reduce customer churn	39% (exclude Nigeria & MENA) of GSM base is active MFS user	<ul style="list-style-type: none">• 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



EV/Rev	16,9	8,0	8,5	26,5	10,1	16,5	101,2	6,2	4,6
Revenue (R bn)	107	218	47	6,7	7,8	3,6	0,2	1,4	1,3
Subs ('m)	900,0	267,0	15,0	80,0	27,1	6,1	0,9	10,5	8,0

Notes: ¹ Calculated based on average EV/revenue of comparable companies, adjusted for outliers multiples greater than 20;
² Financials 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
³ USD:ZAR exchange rates vary per company based on date of latest transaction/financial reporting year-end.
⁴ Enterprise 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

everywhere you go





Digital today



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 and growth drivers

The opportunity:

R25bn

Market growth drivers:

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



Our ambition

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?

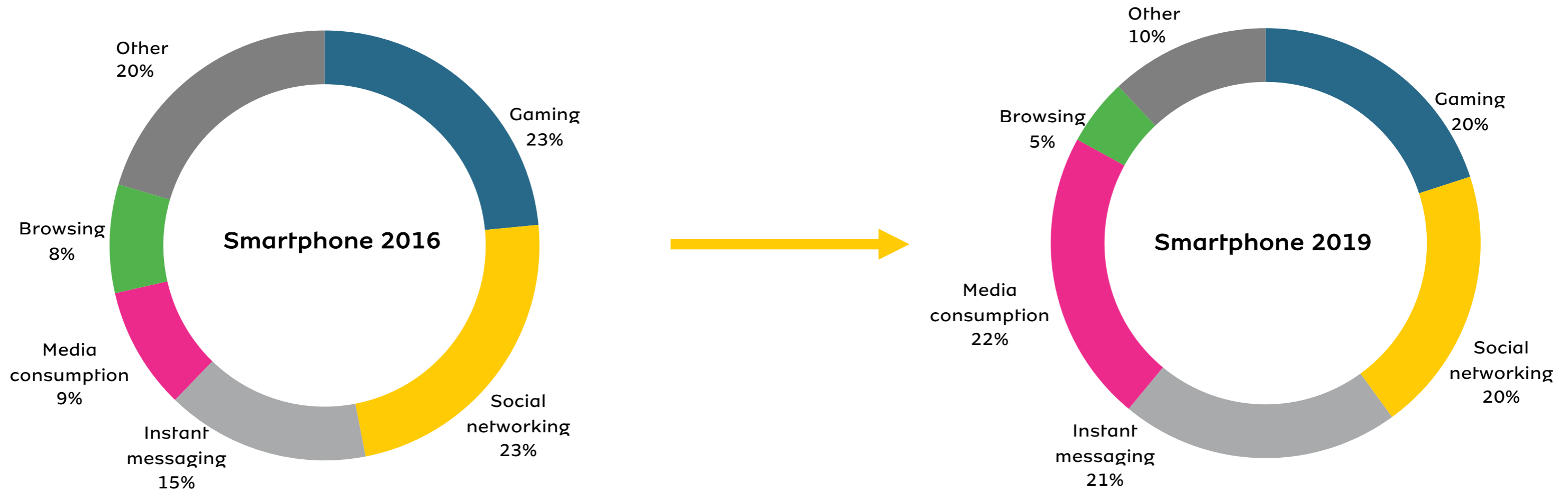
**Service bundling
with data**

**Billing/charging
relationship**

**Local knowledge
and presence**

**Customer
insights**

Share of time spent



Source: Radio Free Mobile, Nielsen, Google, e-marketer, Pewinternet.org, comScore, NetMarketShare

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

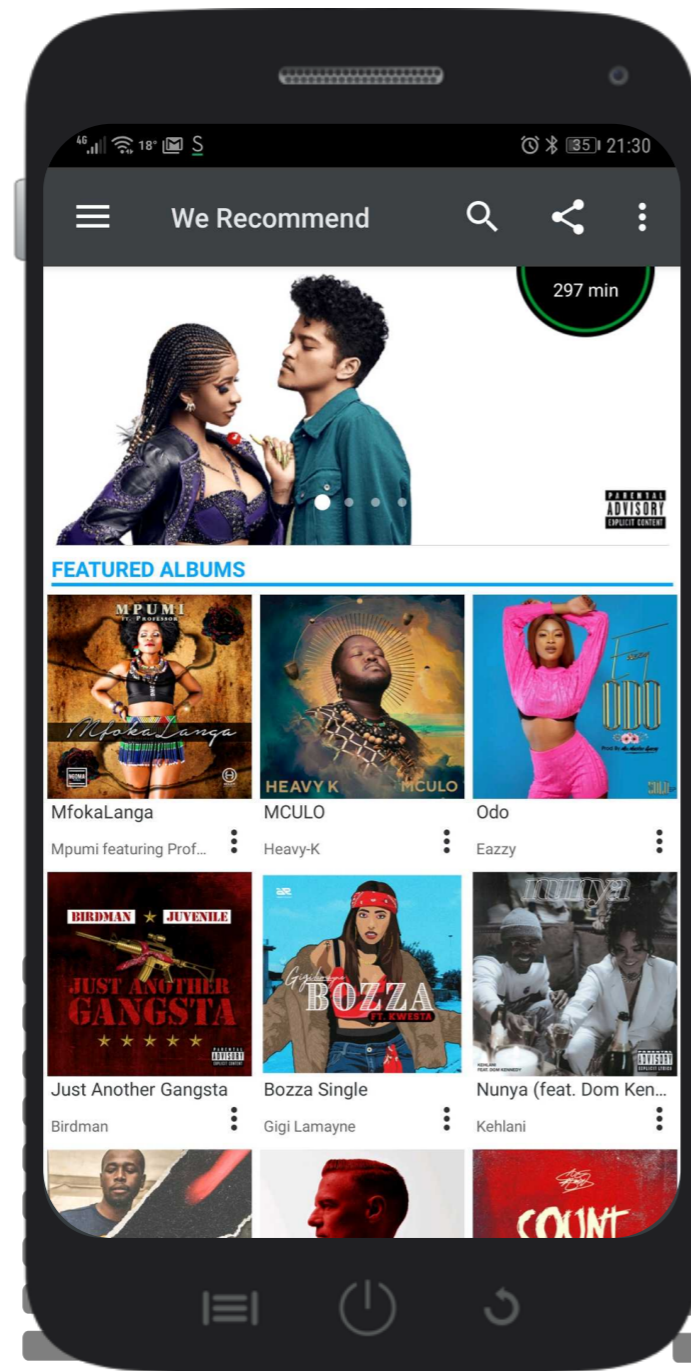
Open API

Partners





MusicTime!



Offering a best-in-class digital experience

Music streaming service

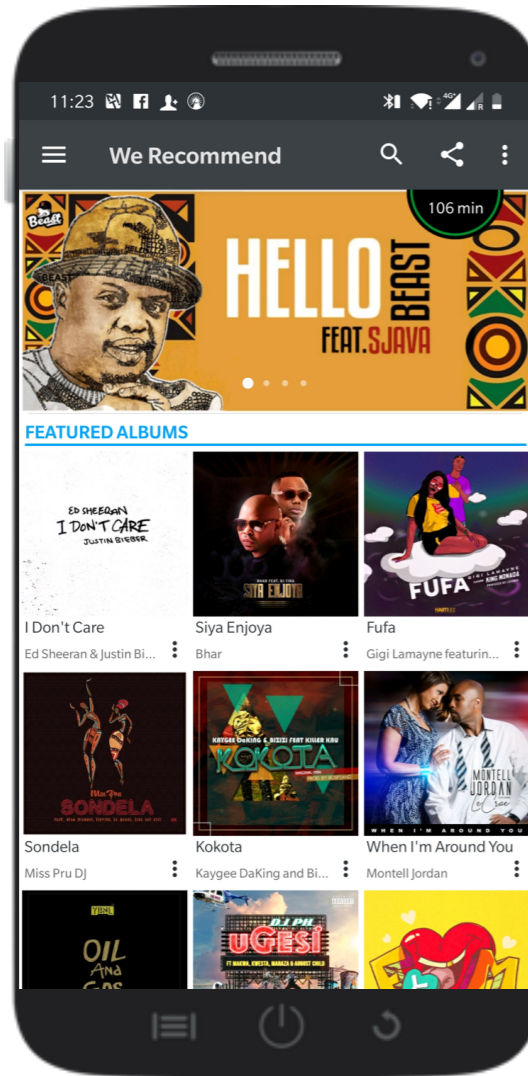
Highly curated locally relevant content

Targeted value propositions

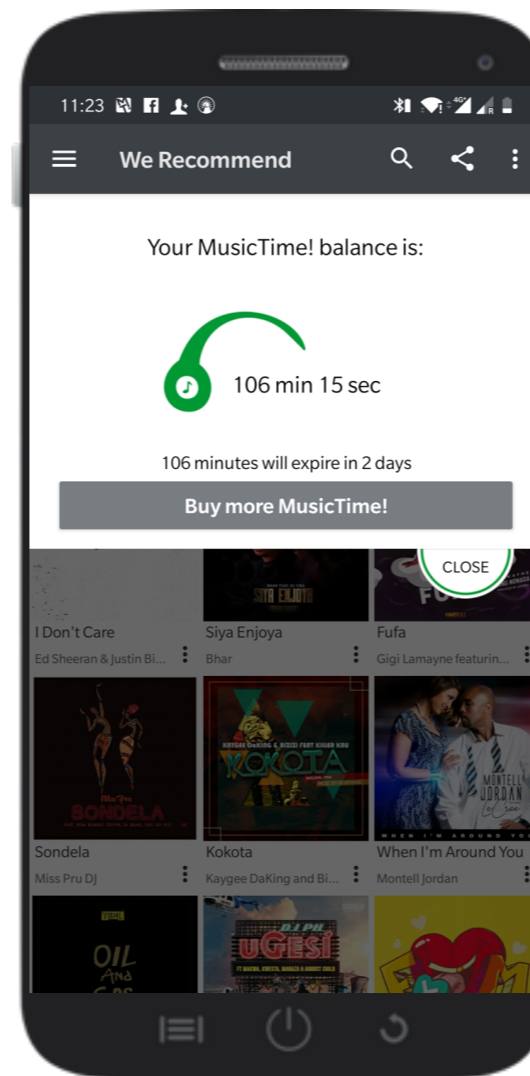
Unique features to MTN GSM customers

Made brighter by MTN

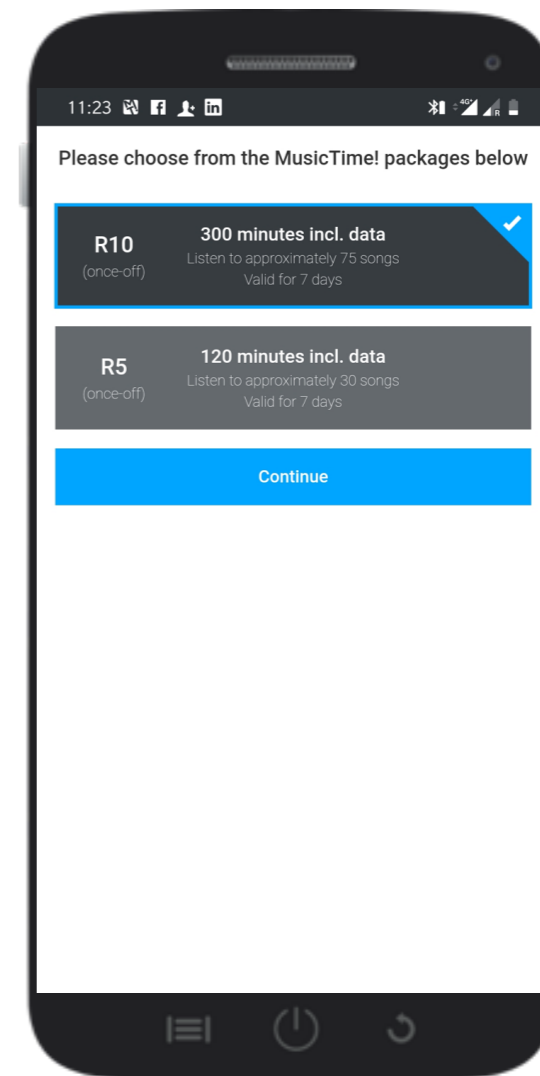
MusicTime!



[locally relevant highly curated content]

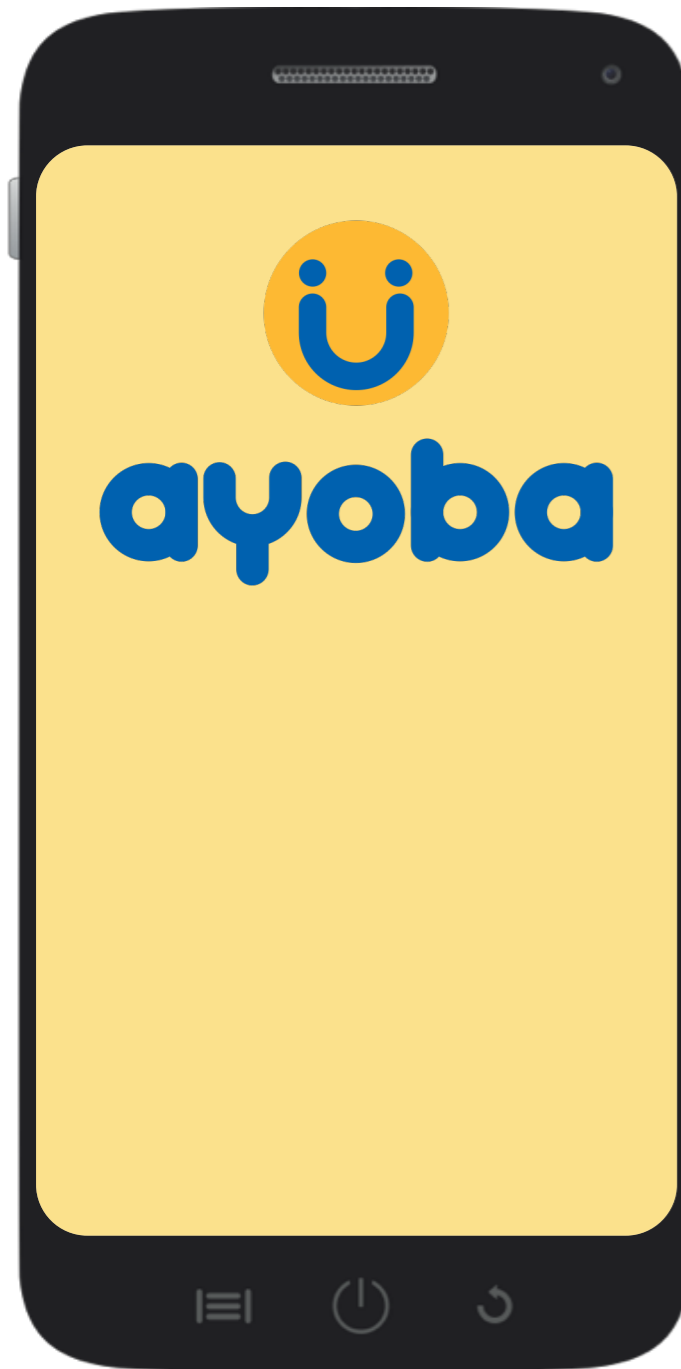


[music timer w/data bundle for MTN mobile customers]



[sachet pricing offering mass market value]

Instant **messaging app** is built for our markets



Advanced communications app



Localised for SSA & MENA consumer needs

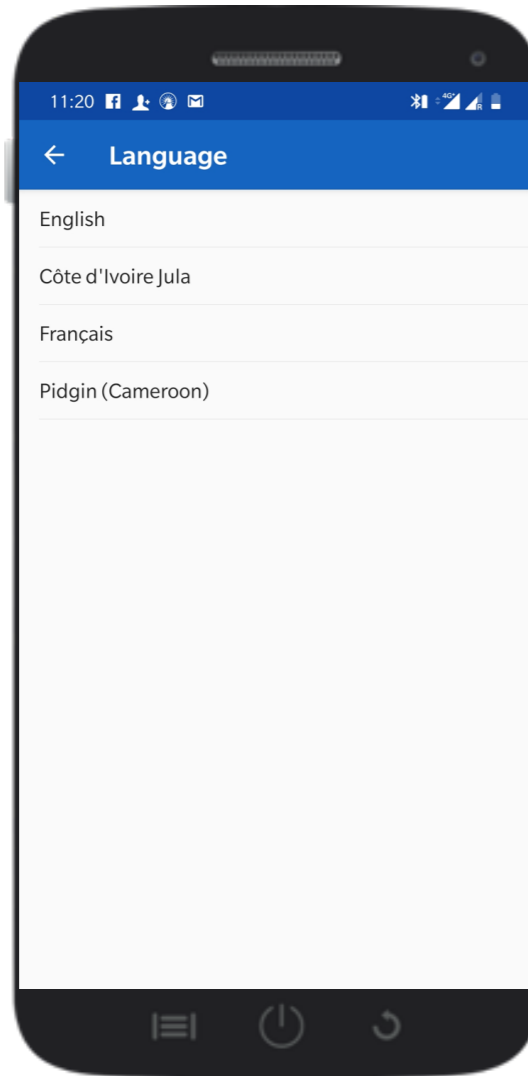


Under an independent "OTT brand"

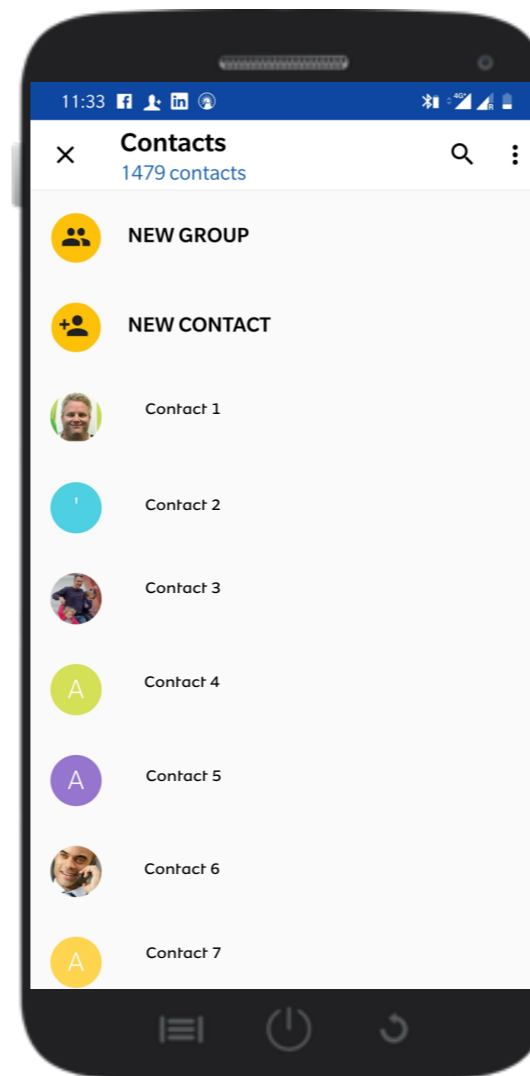


Unique features for MTN GSM customers

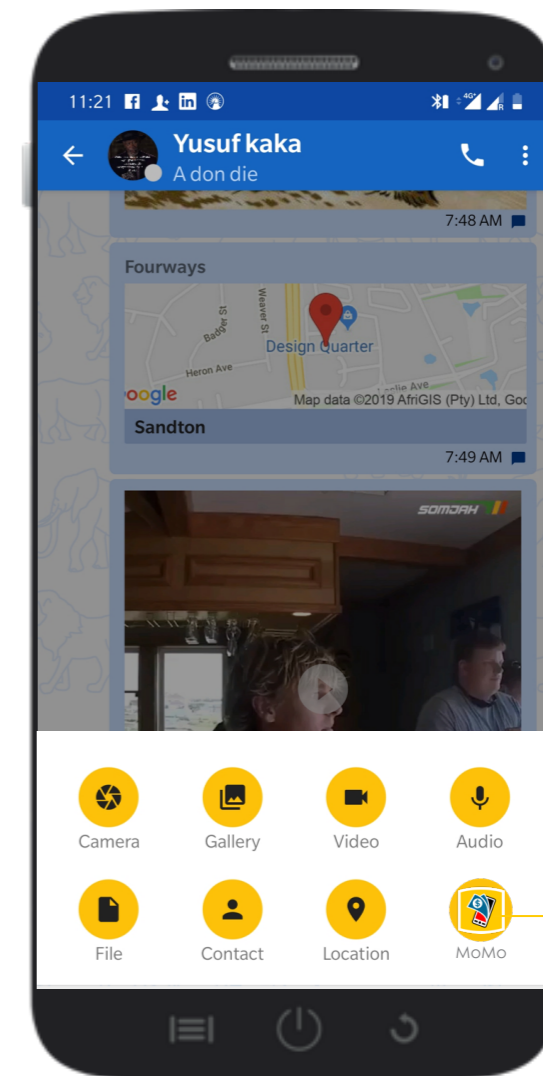




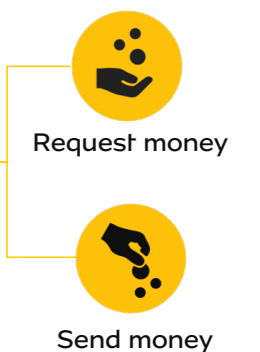
[customer-inspired features including local language support]



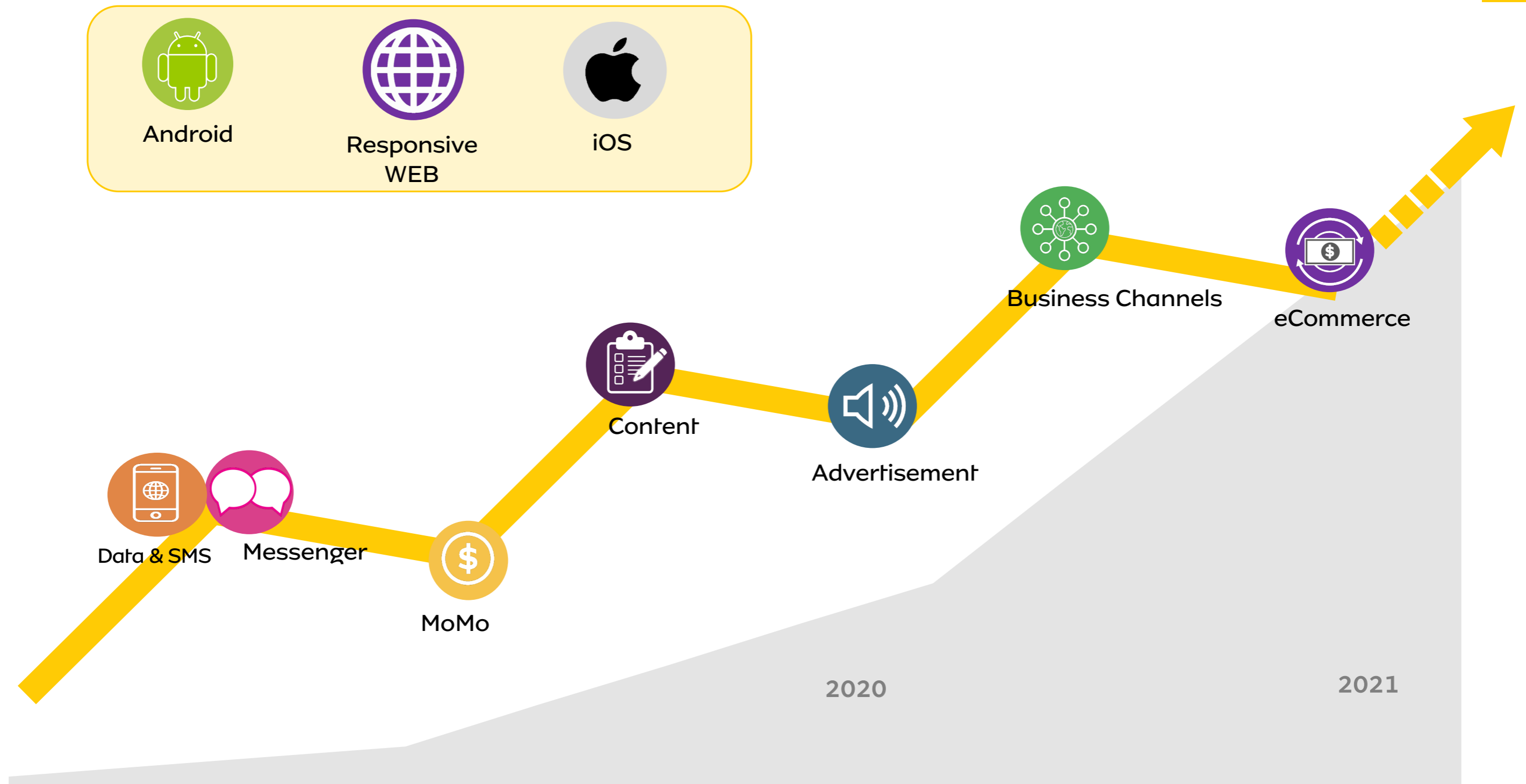
[SMS support expanding community beyond smartphone users]



[advanced messaging features as well as MoMo integration]



Advanced messaging evolution to Africa's super app



The digital **market evolution** supports our digital strategy



2018

2021



Africa mobile broadband connections¹

560m

to

841m

Smartphone adoption²

30%

to

55%

Average data users²

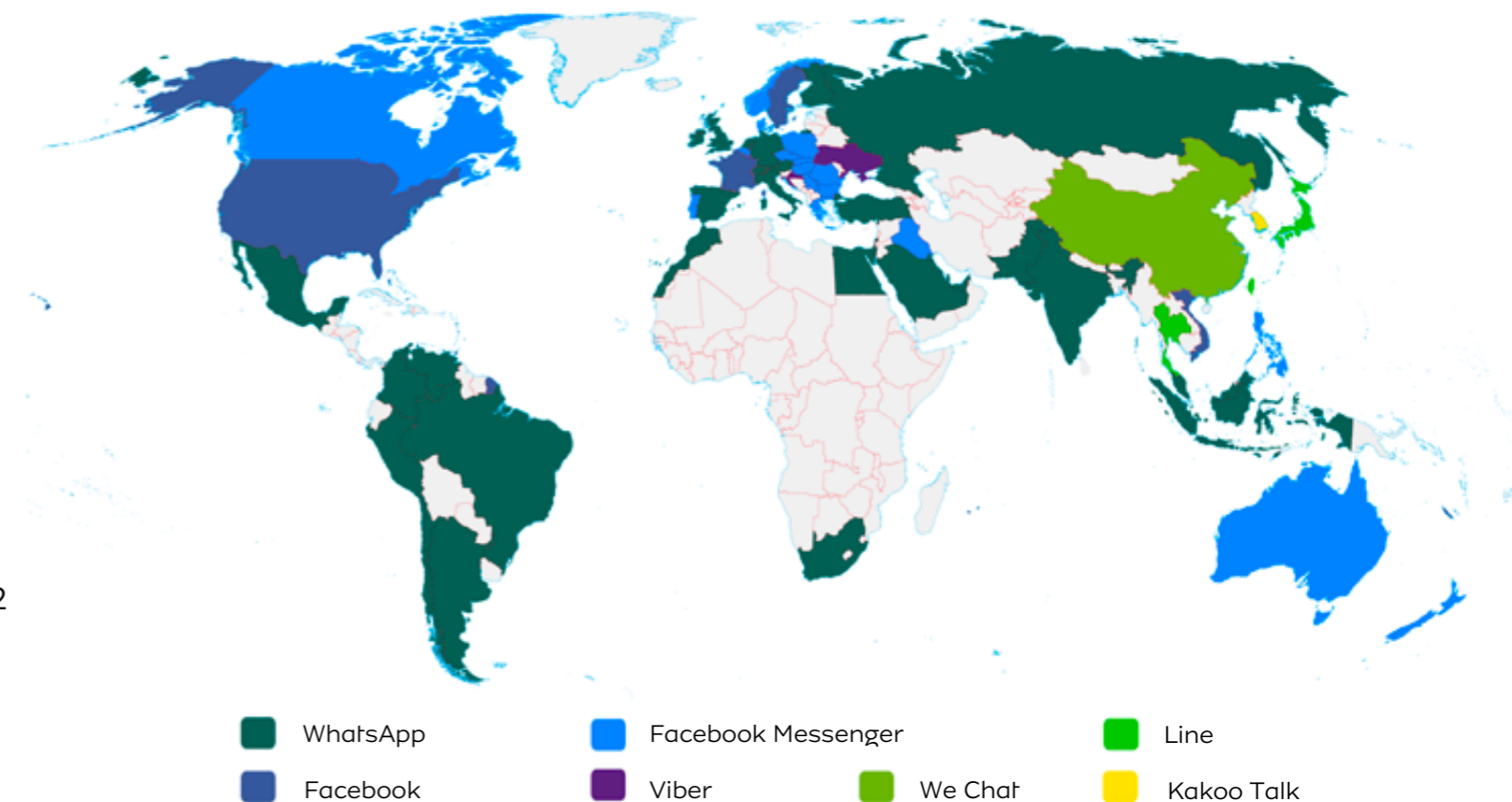
7 to 14

days connected



Note: ¹ GSMA Intelligence, ² Markets sample data

The world of messaging



Thank you

everywhere you go



Technology and Sourcing

everywhere you go

MTN



Best experience



95% of 4G mobile data sessions
>3Mbps



99,99% recharge success



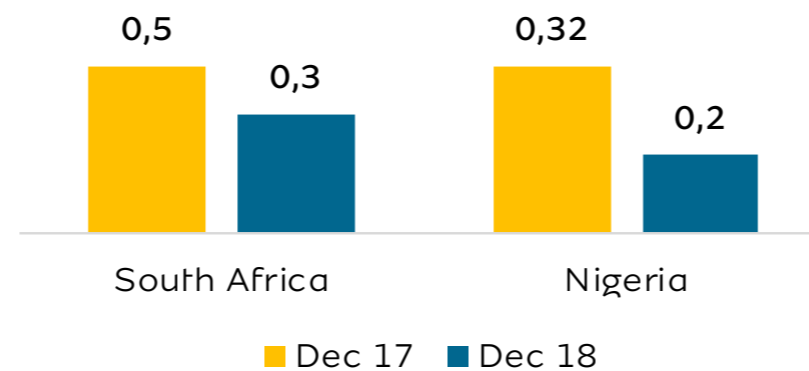
99,99% billing accuracy



Lower drop call ratio



0,31% dropped call rates



#1 & #2 network NPS

1 Network NPS leadership
in **9 OPCOS**



 Uganda
 Nigeria

 Cameroon
 Ghana



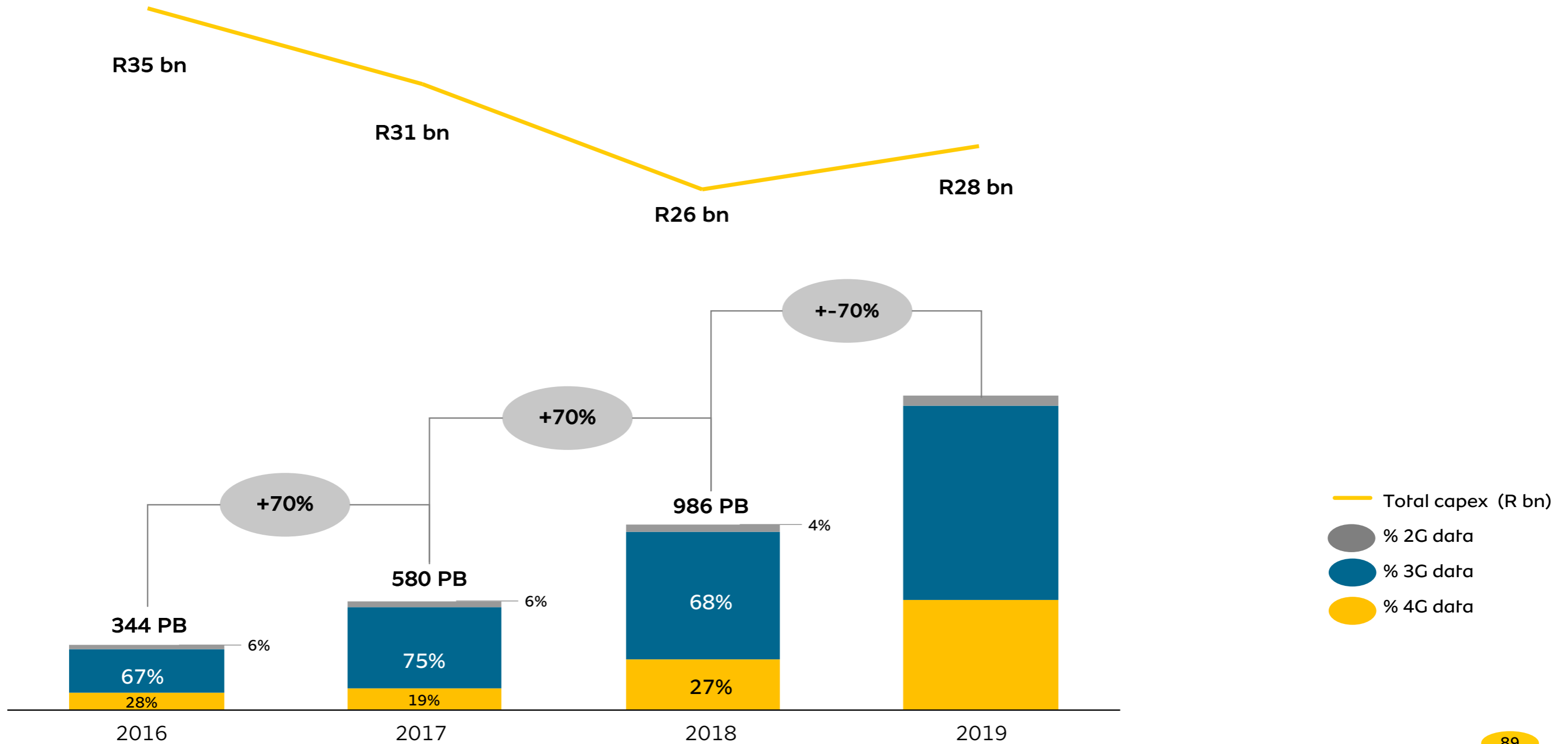
 South Africa
 Iran
 Ivory Coast



Lower **capex** despite exponential growth in traffic



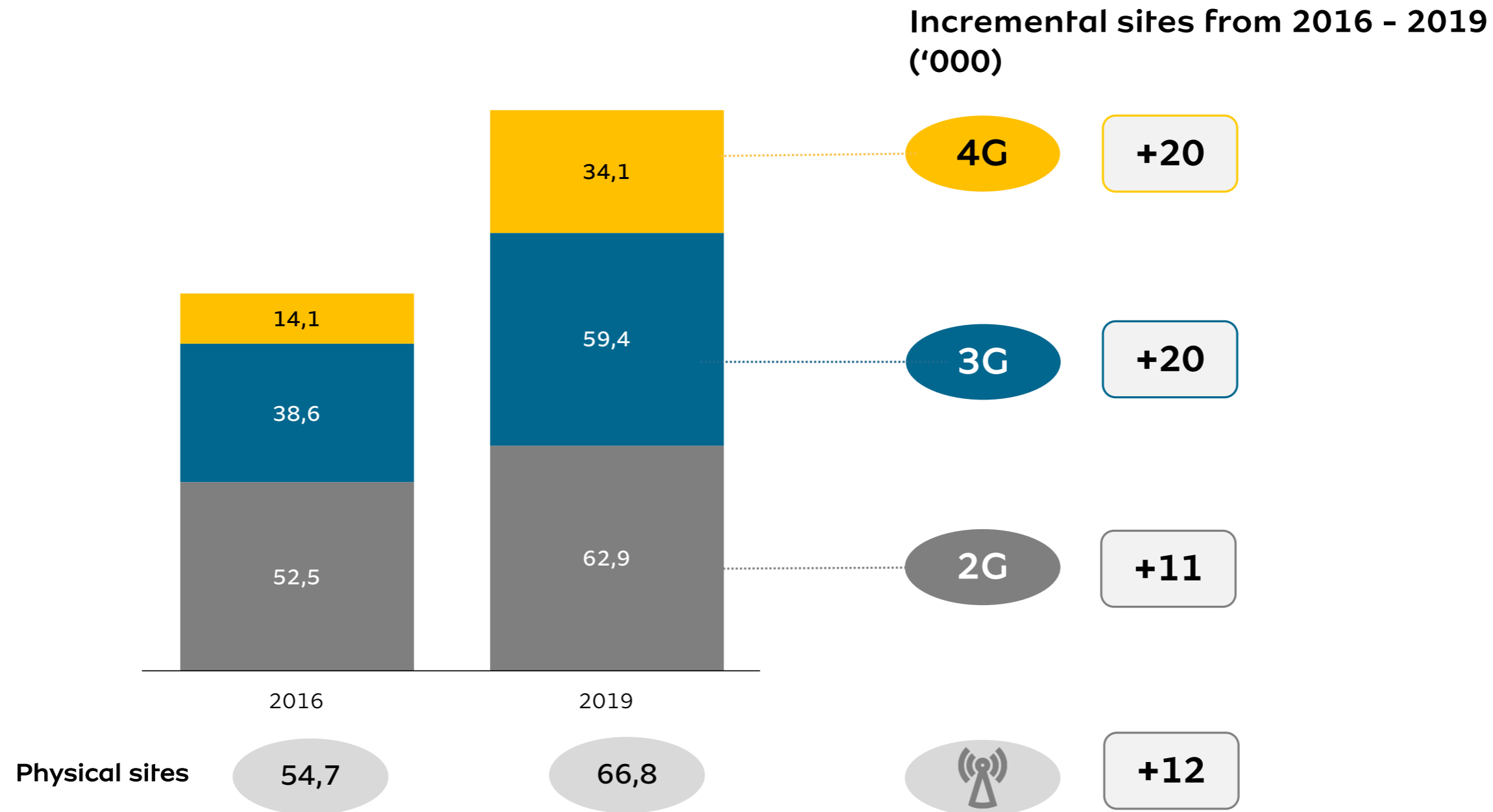
Total capex (R bn)/ Total data traffic (PB)



Network growth- more technologies on existing physical sites



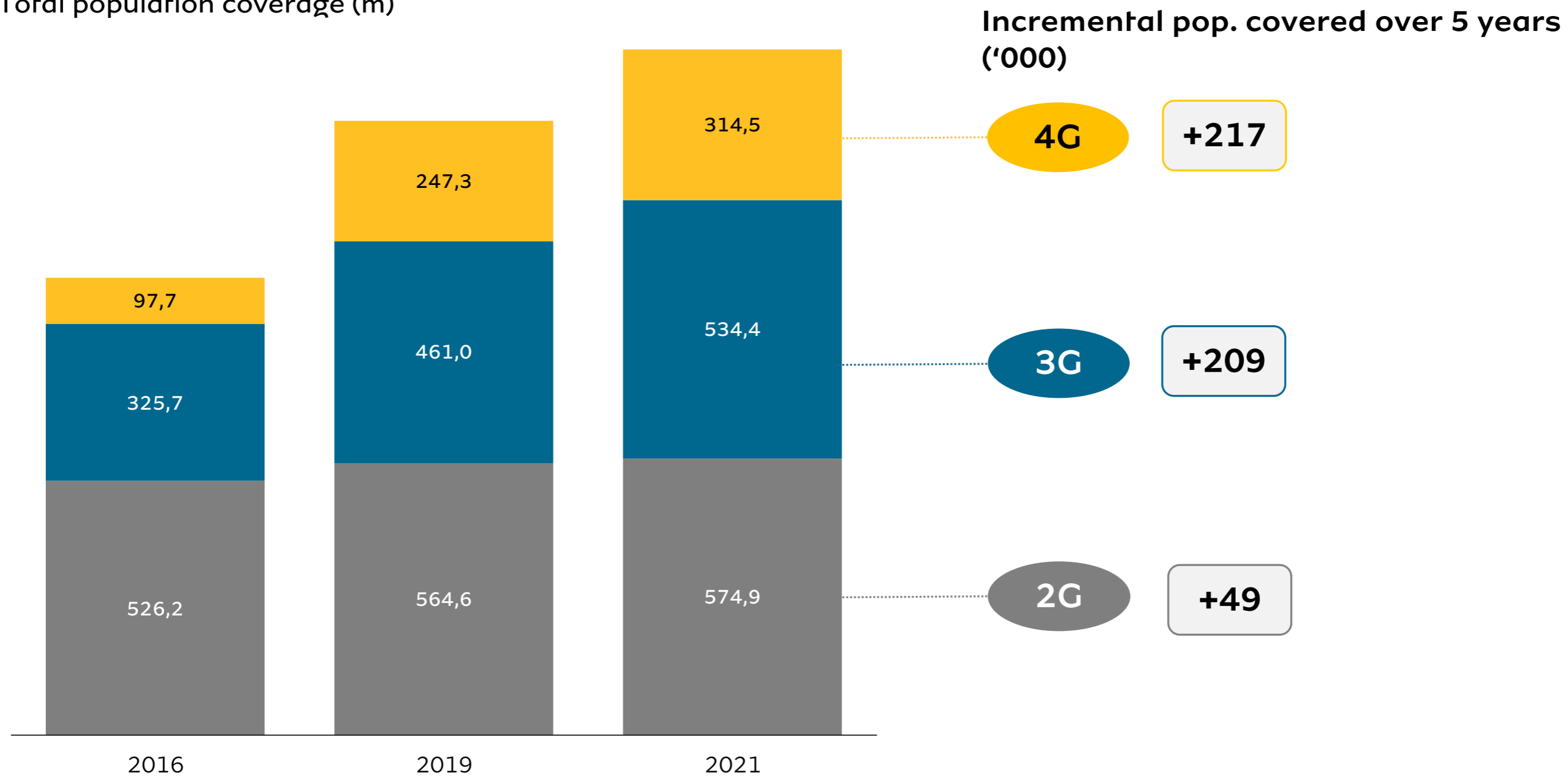
Number of sites '000s



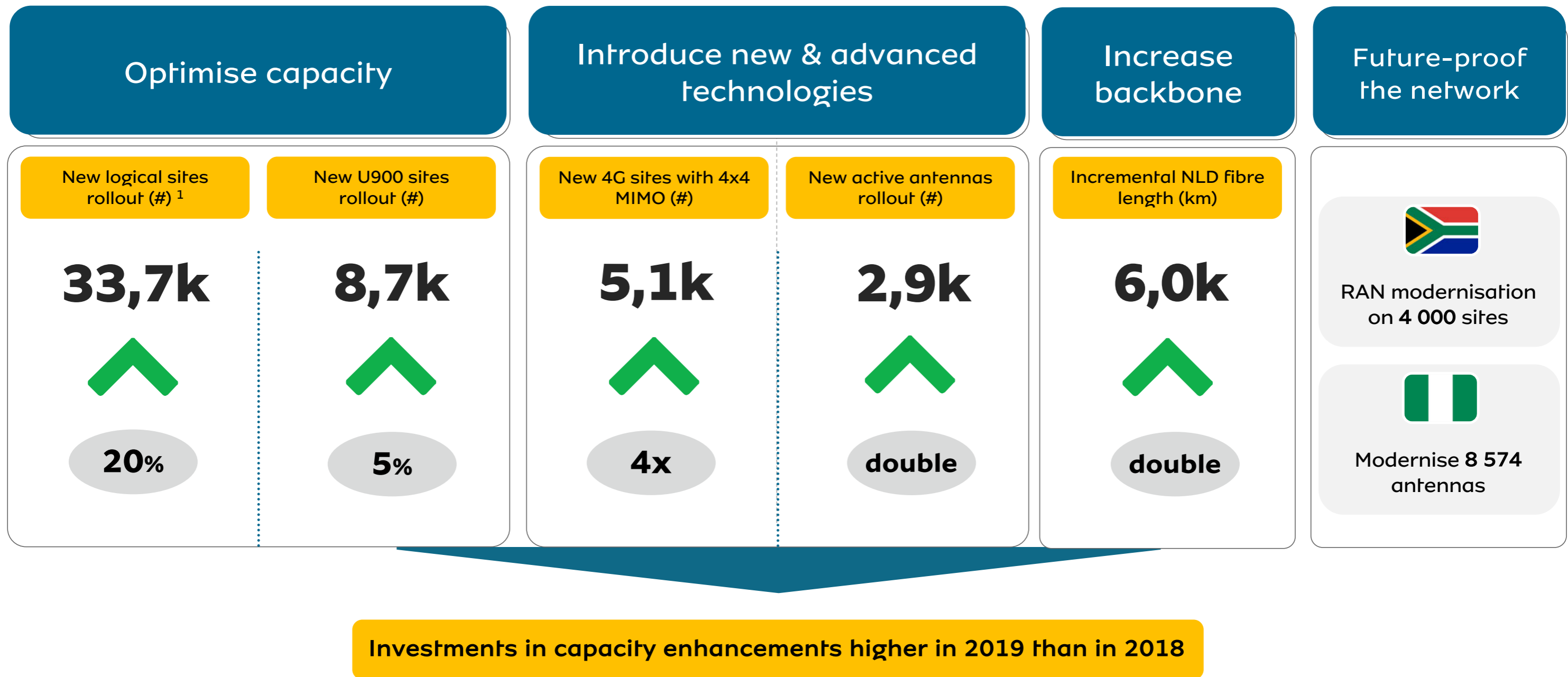
Population coverage - enabling data growth with more 3G and 4G coverage



Total population coverage (m)



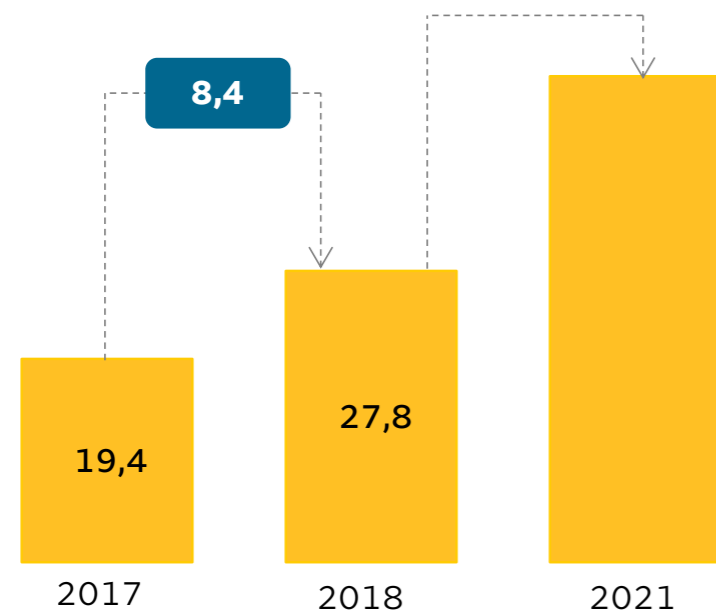
2019 capex envelope – doing more with less to increase capacity



1. Sum of sites by band deployed (G900, G1800, U900, 2100, L800, L900, L1800, L2100, L2600, L3500)

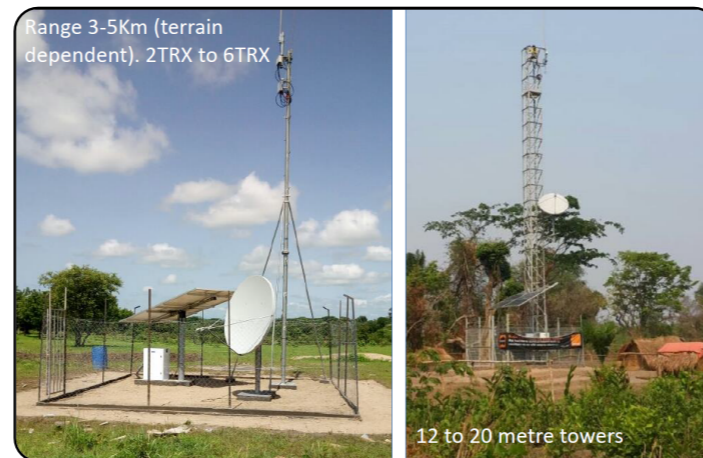
U900

Number of sites (m)



Efficient increase in 3G coverage

Rural rollout



400

2018

~Approx.
5 000

2020



\$1.5m funding partnership



Expanding service providers
OPEN RAN partners



Innovative business models
revenue share and capex

Spectrum - re-farming to lower costs



Current spectrum usage

1 to 3 years

3 to 5 years

900 MHz

2G

3G

4G

2G

3G

4G

2G

3G

4G

1800 MHz

2G

4G

2G

4G

2G

4G

2100 MHz

3G

3G

4G

3G

4G

Benefits of re-farming

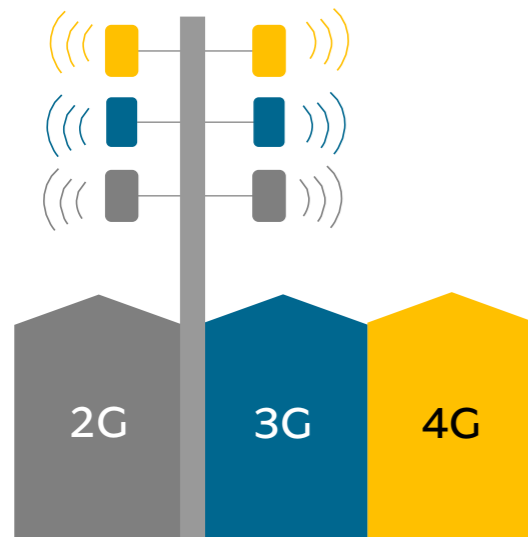
Cost efficiencies

Increase capacity, data speeds and performance

Improve in-building **quality of service**

Avoid acquisition of **additional costly spectral** assets

BTS site architecture

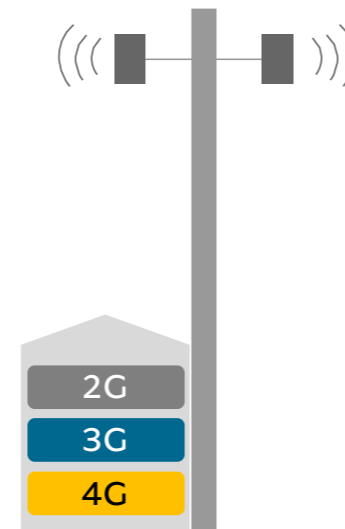


Separate 2G, 3G and 4G
RAN infrastructure

~20%

of sites across MTN
footprint on BTS
architecture

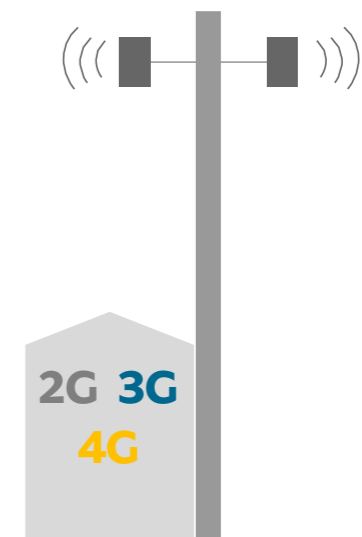
Single RAN architecture



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

of sites across MTN
footprint on single
RAN architecture

Multi-standard RAN (starting 2018 with SA modernisation)



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

[~80%]

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





























agile
Operations

digital
e**X**perience

enabling
Growth

Enterprise and
connected
workplace

second to none
Network

Digital	 API Management Platform (Digital Enablement),			 FinTech		 Omni Channel Enablement	Digital Products & Services	 5G Network Readiness & Implementation	 Enterprise Value Analytics EVA	 Marshall Plan	 COP >> CAPEX and OPEX Optimisation Plan (Cost management)	 Number 1 Tech Team: Highly Skilled, Diverse & Customer centric
IT	 BOOST		 Digital Workplace		 SIYAKHULA		 MUNIC					
EBU	 UCC	 Mobility	 ICT Services (Security, Cloud, IoT)		 Connectivity	BSS Transformation	MTN Unified Cloud	Core and Transport Network Transformation (NFV & SDN)	IT Apps & Infra Road to Cloud Native	Technology Centre Transformation	 Engaged and collaborative Vendor partners	
Network	 Spectrum Management		 Rural Connectivity (Connecting the unconnected)			 4G+ LTE Evolution >> Capacity enhancement features and Massive MIMO antennas						
	 Network Sharing		 Wholesale & Roaming									
	 All IP Transport		 High Capacity Transport Evolution									
Operations	 COM >> Centralised Operations Management Global operations of Global platforms, centralised tools and SOC.		 Operation Automate and Transform Operation and Maintenance . Managed Services Transformation NOC to SOC Transition									

Technical



Integrated



Transparent



Future proof



Partner inclusive

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

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

Procurement transformation



Center-led organization



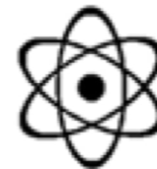
New sourcing programme



Category management expertise



Analytics & IT platforms refresh



Working capital programme



Key achievements – what have we delivered so far



Launch of new sourcing programme

Centrally addressed spend¹  **60%**

Total financial savings  **35%**

Unit price²  **33%**



Working capital programme



Days of inventory³


20%

Category mgmt.



Hardware RAN configurations


>900 to 33

RAN
- **54%**

Core & IN
- **37%**

Transmission
- **10%**

NOTE: Values excluding Iran OpCo

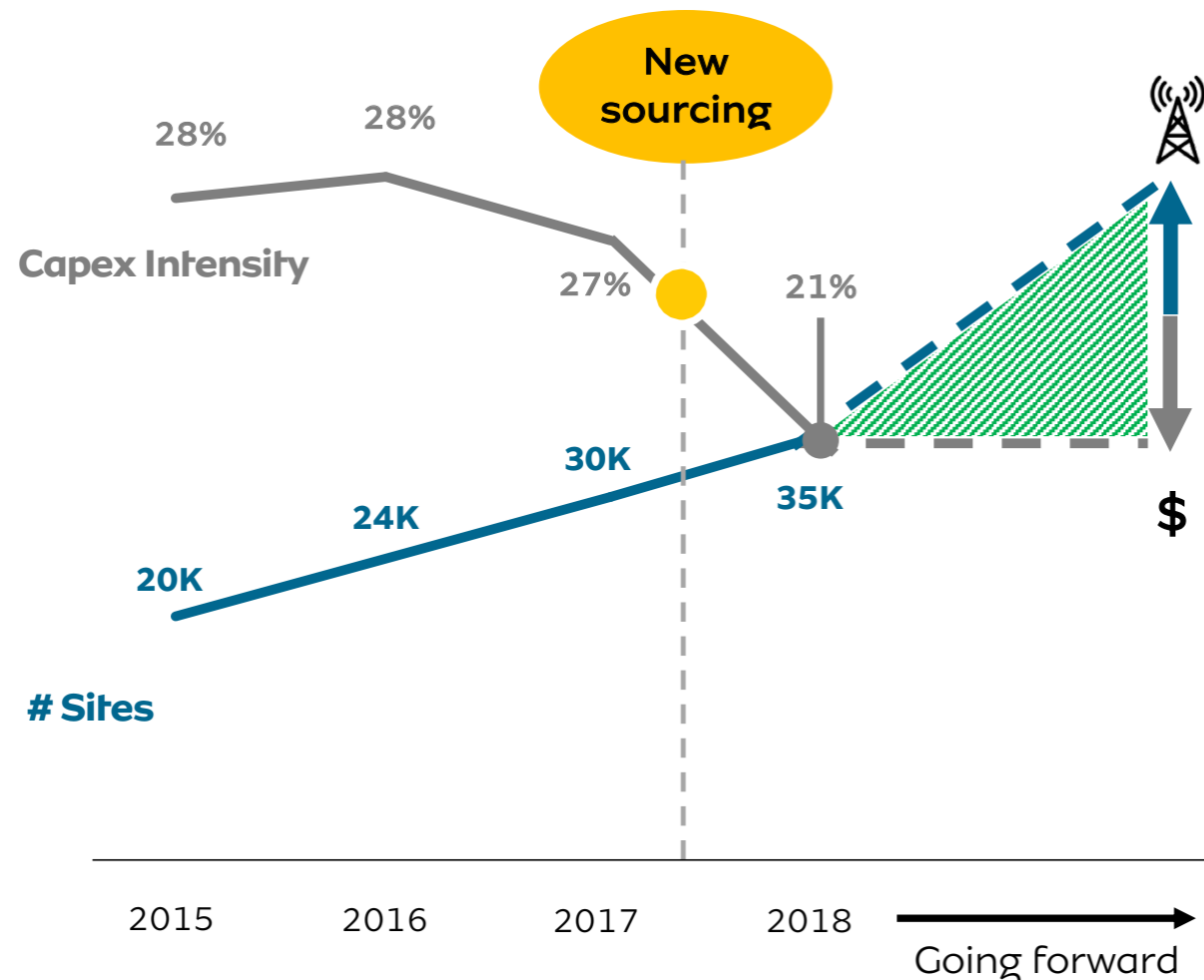
¹Centrally addressed spend: Spend addressed by Group

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

³Commercial Inventory

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

MTN SA capex intensity & sites



Sites : 2G + 3G + 4G

Key volume deliverables

Doing more

Full 5G readiness across SA network
(deployment of 2 140 of 5G nodes included)

Refresh of **100%** of the network & antenna replacement

Catering for **30%** capacity increase

With less

Only **3** standard configurations across the whole SA network

Wholesale growth and **RAN** sharing included

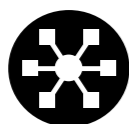
Network managed **services**- doing better with less!



We re-opened contracts in key markets before expiry

Managed services transformation

Stricter SLA¹ to guarantee business service levels



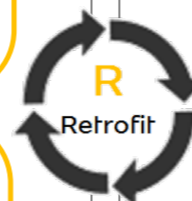
Standardized operating model



Baseline cost reduction



Currency and inflation controls



Outlook – planned network optimisation

Tier 3



Cluster



Achievements

Baseline cost reduction:

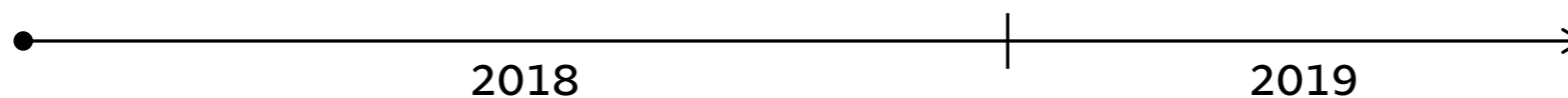
✓ - 23%

Continuous improvement ratio

✓ 2% to 10%

Local currency coverage:

✓ 100%



2018

2019

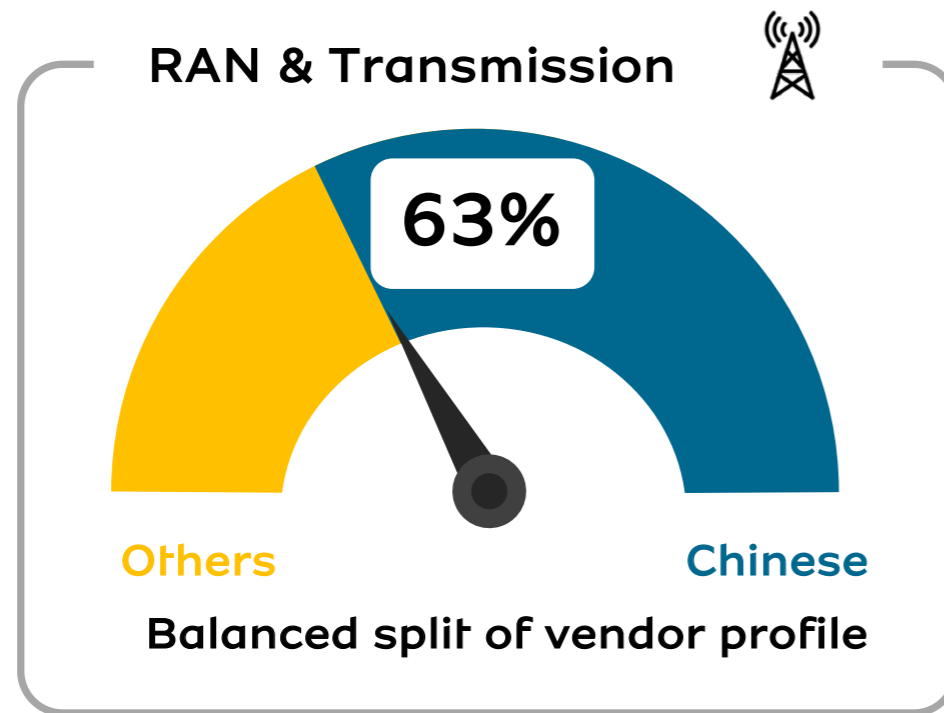


¹SLA: Service level agreements

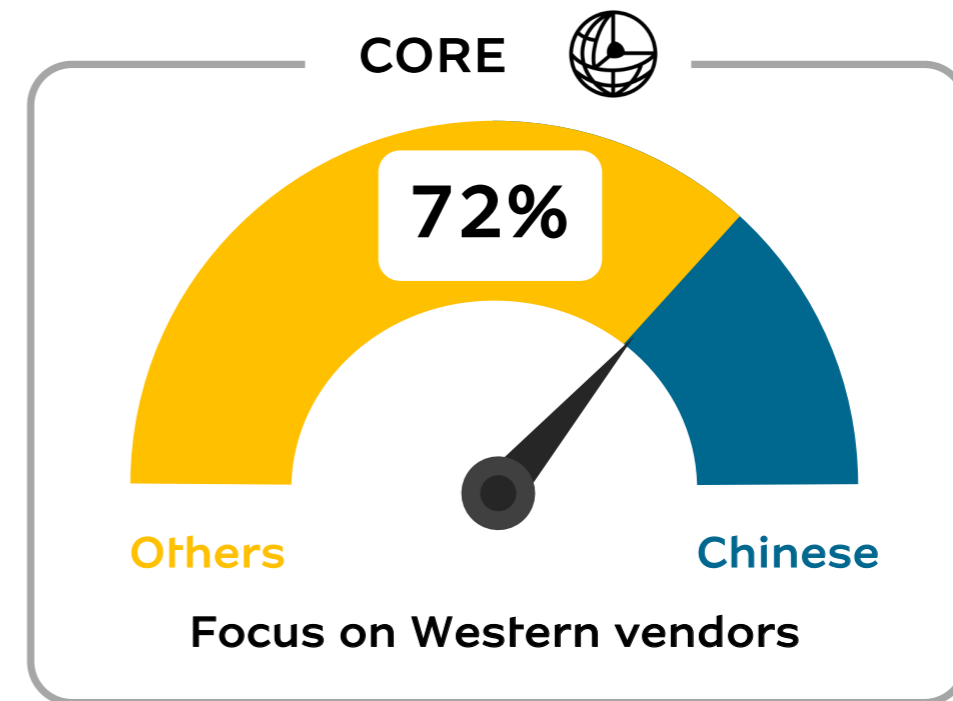
Vendor risk management **pro-active** steering of the vendor portfolio



Group-wide vendor
spend base



Others: Western, US, other Asian vendors



+

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

everywhere you go





Population

58m

Inflation

4,8%

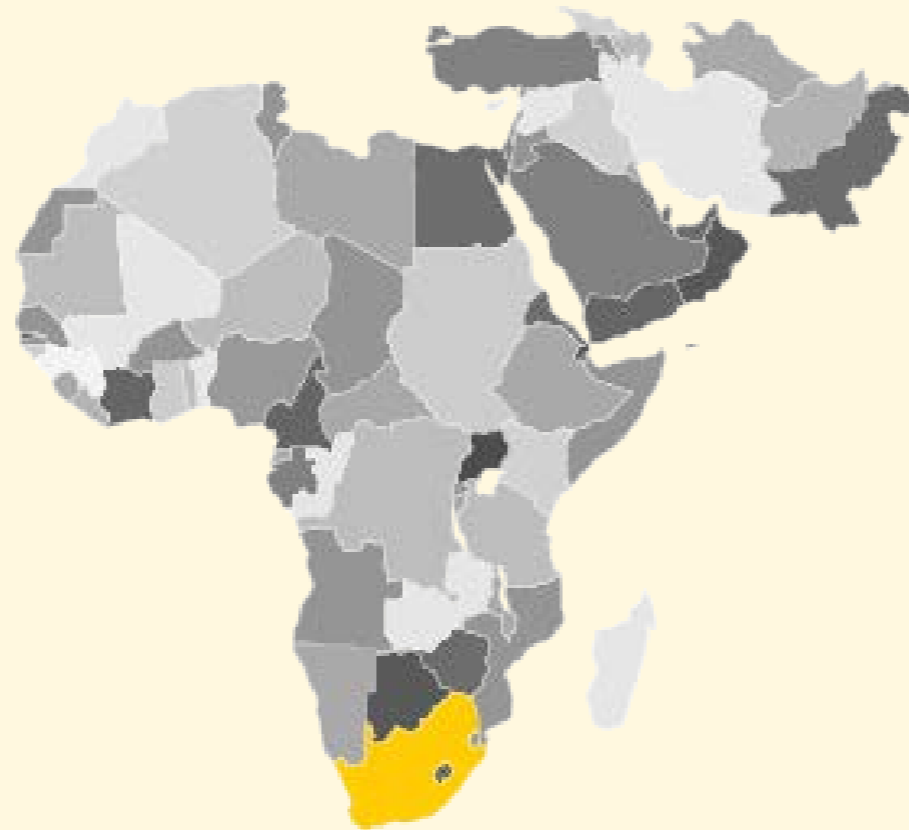
GDP growth[^]

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

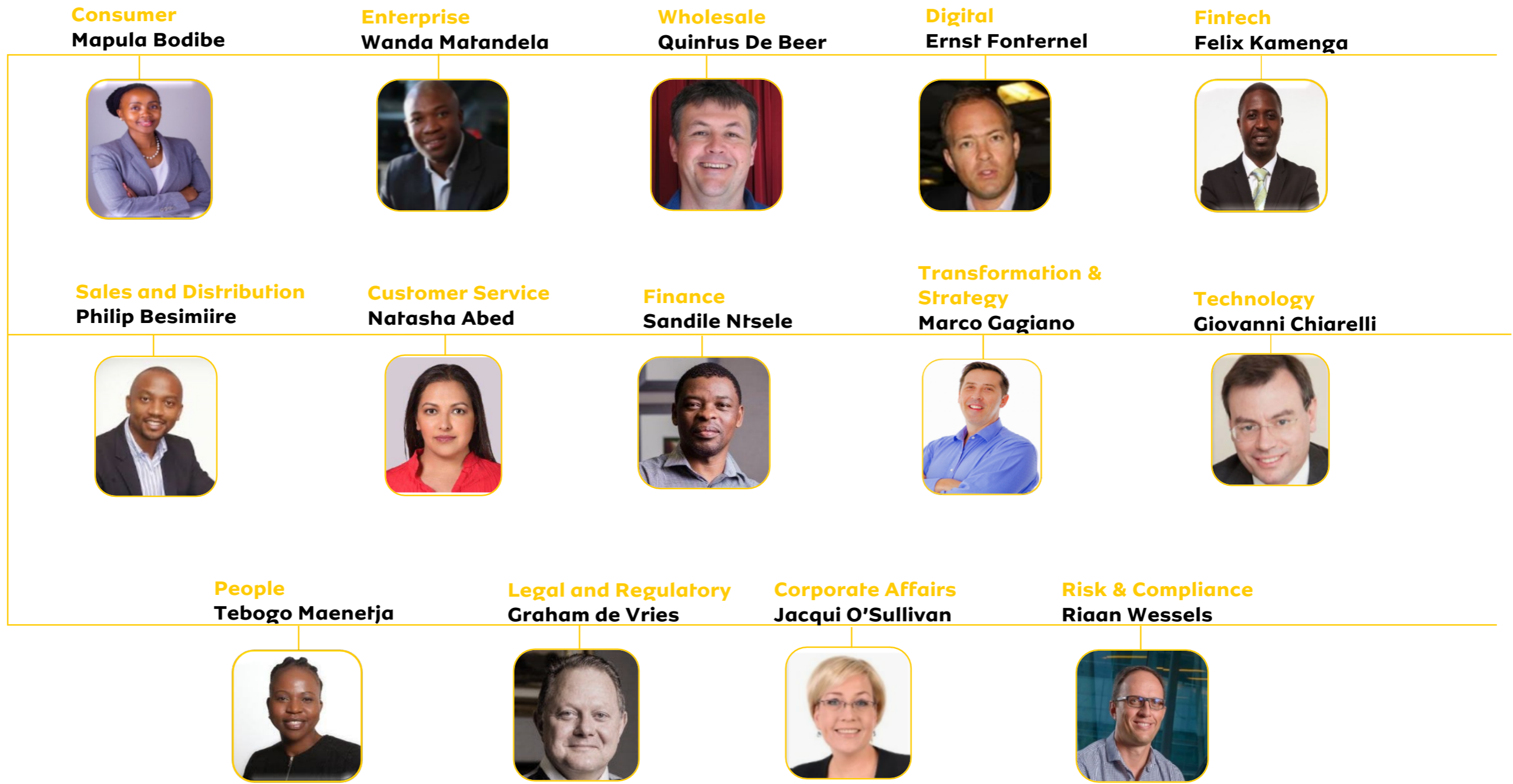


R15,7bn
EBITDA

*Numbers at December 2018 excl.
IoT
[^]Source: Trading Economics - 2019





Strong and experienced management team



Chief Executive Officer
Godfrey Motsa

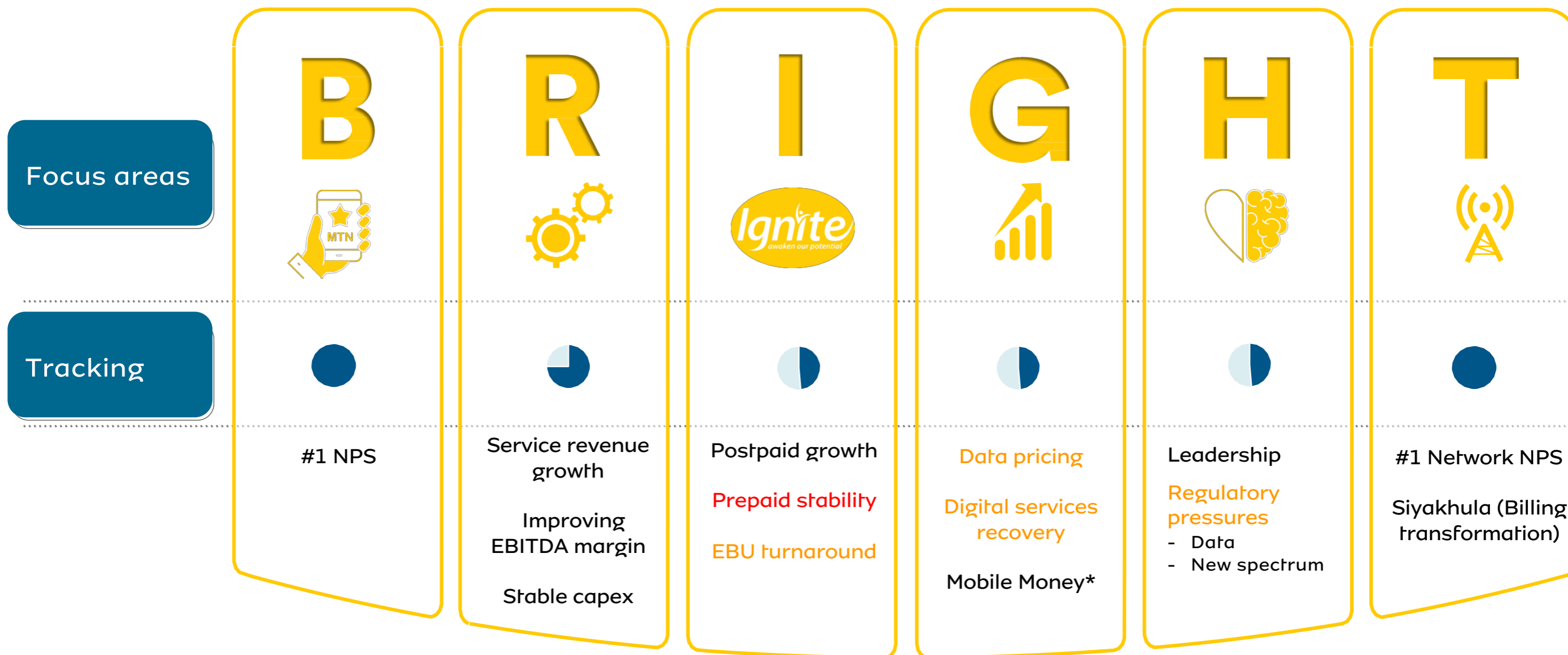




Market players	Subscriber share (%)	Value share (%)	Key competitive positioning
 #1	47,0	49,3	<ul style="list-style-type: none"> Market leader Premium brand
 #2	30,5	32,1	<ul style="list-style-type: none"> The “Official Challenger” Best intersection of quality and price #1 NPS Number 1 Network
 #3	15,4	12,4	<ul style="list-style-type: none"> Customer champion - value for money perception Distribution ownership through Blue Label
 #4	7,1	6,2	<ul style="list-style-type: none"> Disruptor – data first Super value and innovation Widest fibre footprint

Numbers at December 2018
 Source: Group bi-directional methodology for calculating market share; Company websites

Tracking against BRIGHT – Solid progress



* Launch in July

Delivery of **turnaround** on track -2018



Strong network

+1 134 3G sites

+2 821 4G sites

+ 90% 4G population coverage



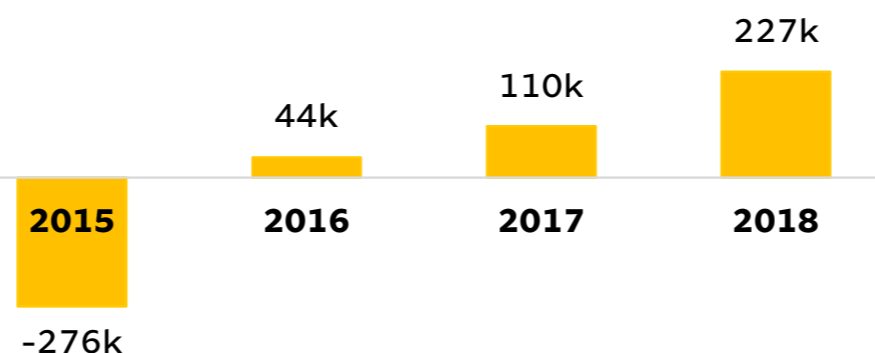
CBU postpaid successful turnaround

R8,7 billion service revenue YoY

16,3% growth in service revenue

31% growth in data revenue

Net connections



Building a scalable wholesale business

+133% growth in wholesale revenue



Telkom
Mobile

01

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

02

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?

#wego1u Buy a voice or data bundle on *142# and we'll Double it.





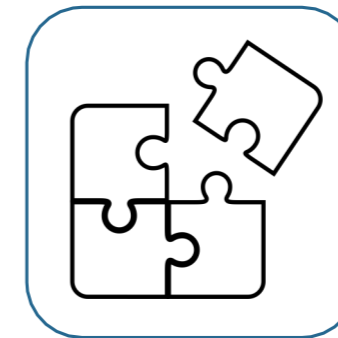
New experienced
leadership
team



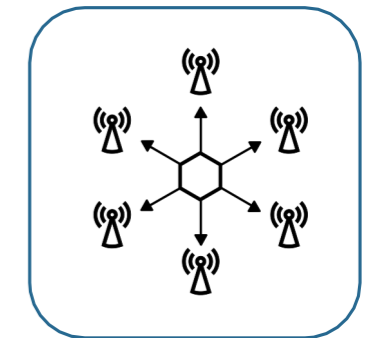
Drive **sales**
performance
per segment



Further improve
product portfolio

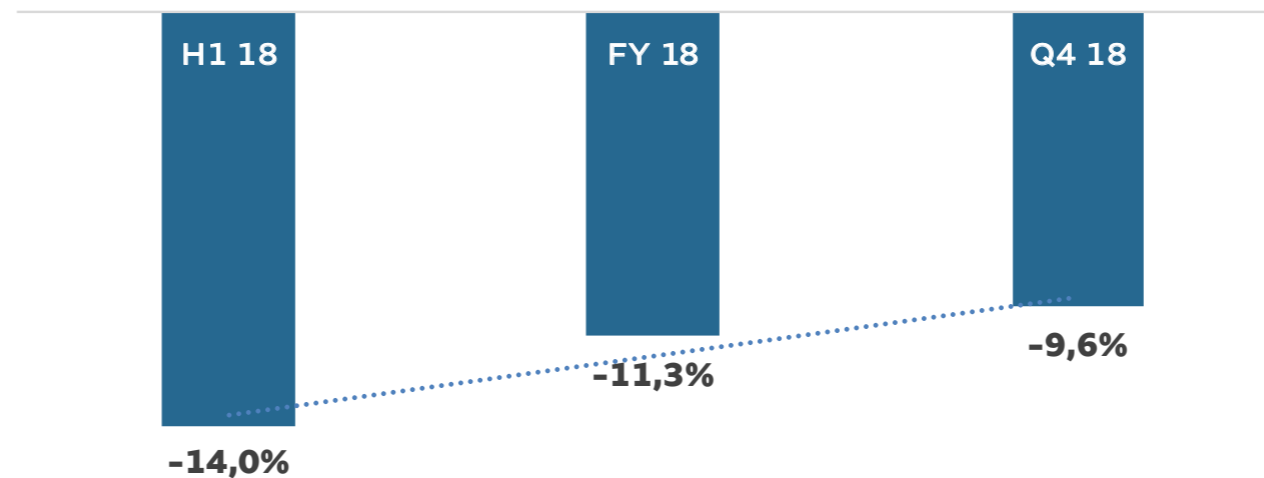


Optimise
business
processes



Focus on the
core **telco first**

Enterprise revenue trend (%)



Growth opportunities – 5 out of 6 curves are growing



Wholesale

Network scale – mobile and fixed

Double-digit revenue growth

Strong **leadership**

Opportunity for expansion

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**



Fintech

Launch MoMo in **July**

Revamp telco insurance business

Scaling **Xtratime** – **9 million** unique users

Digital

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

Subscription model optimised to improve customer experience

Build digital platforms and **expand** services

*Excludes Telemetry, numbers at December 2018

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

Core products



- Send money & airtime recharges
- Merchant & bill payments



Technology

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



Regulatory

- Bank led model – Ubank
- Reserve bank support





**Service
Revenue**

**Mid-single-digit
growth**

**EBITDA
margins**

**Improving
EBITDA margins**

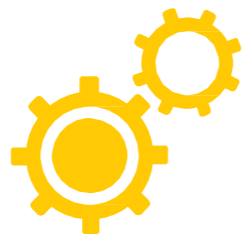
2019 Capex

R8,9 billion

B



R



I



G



H



T



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MTN
Nigeria

everywhere you go



Population

194m

Inflation rate¹

11,4%

GDP growth²

2,4%

58,2 million³

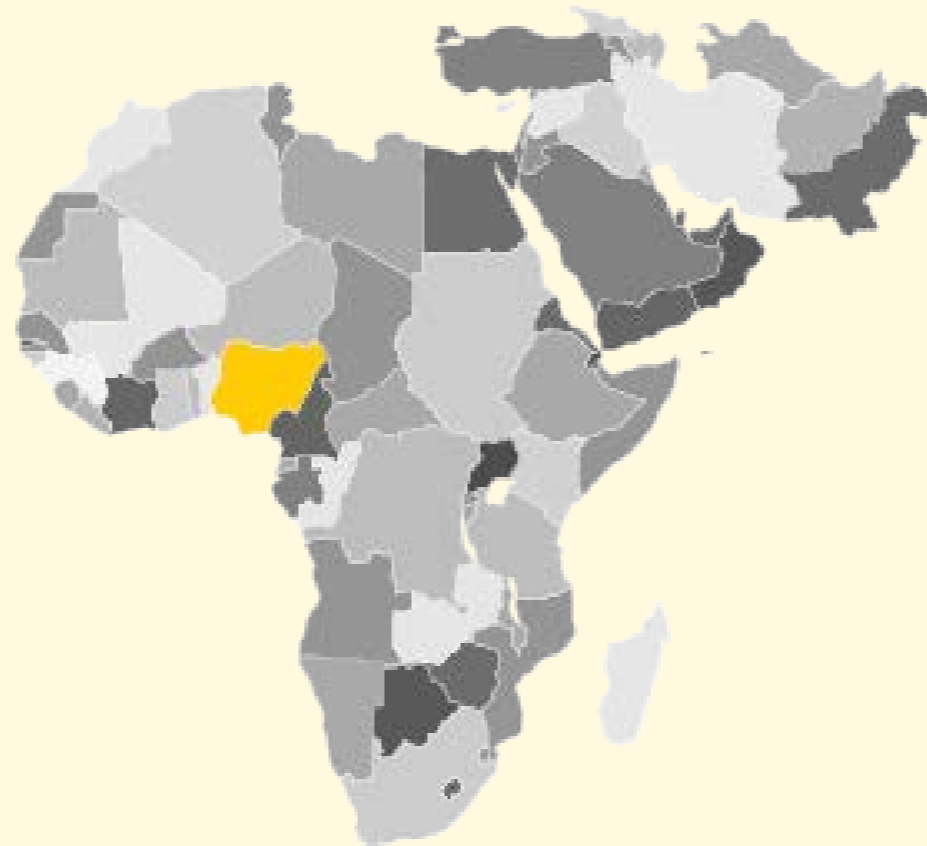
subscribers

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



Executive: Human Resources
Esther Akinnukawe



Chief Operating Officer
Mazen Mroue



Chief Risk and Compliance
Cyril Ilok



Executive: Corporate Relations
Tobechukwu Okigbo



Company Secretary
Uto Ukpanah



Randy Bikraj
Chief Information Officer

Adekunle Adebiyi
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
 #1	50,0	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • Cheap data • Focus on 4G coverage • Focus on device connection • Early adopters of OTT data offerings
 #3	14,5	<ul style="list-style-type: none"> • Cheap data • Network quality improving • No public financial information
 #4	8,4	<ul style="list-style-type: none"> • Low network investment over the last few years • Losing market share • Good network quality

Source: Group bi-directional methodology for calculating market share; Company websites

Focus areas	B	R	I	G	H	T
Tracking						
	<p>#1 NPS</p> <p>Service level at 91% from lows of 46%</p>	<p>Double-digit service revenue growth</p> <p>Improving EBITDA margin</p> <p>Improving capex processes</p>	<p>Personalised offerings/CVM</p> <p>EBU transformation</p>	<p>Data pricing</p> <p>Mobile Money launch*</p> <p>Expand digital services</p>	<p>Listing by introduction</p> <p>Resolution of CBN matter</p> <p>AGF matter outstanding</p>	<p>#1 network NPS</p> <p>Smart capex</p> <p>Improving availability</p>

* Applied for a PSB licence

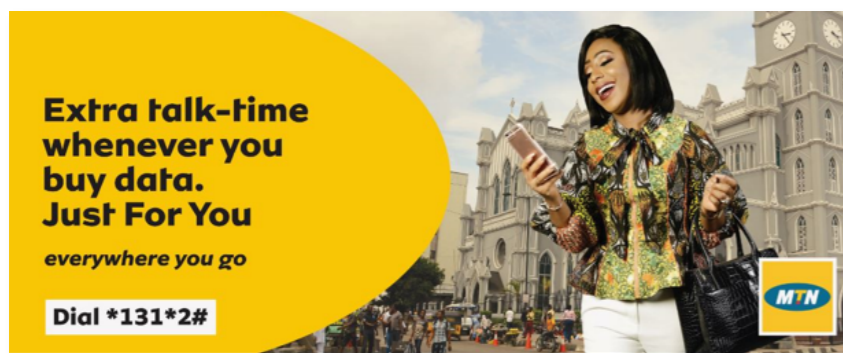
Strong **performance** supported by voice and data growth



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



*constant currency



Voice

- 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



Mean age of population <18 -50%



Higher optimism about their future



Increased urbanization

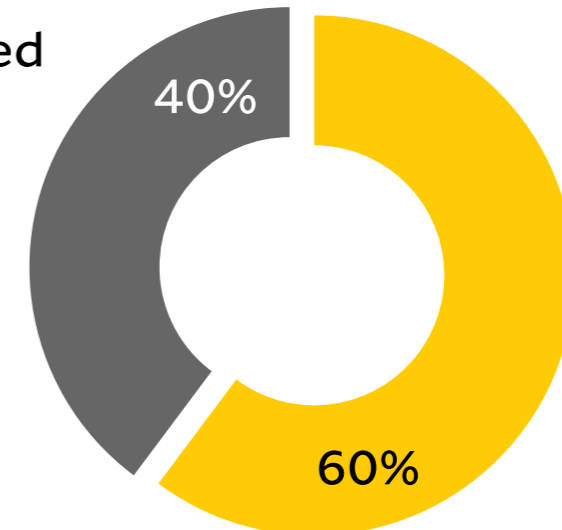


Earlier access to the internet



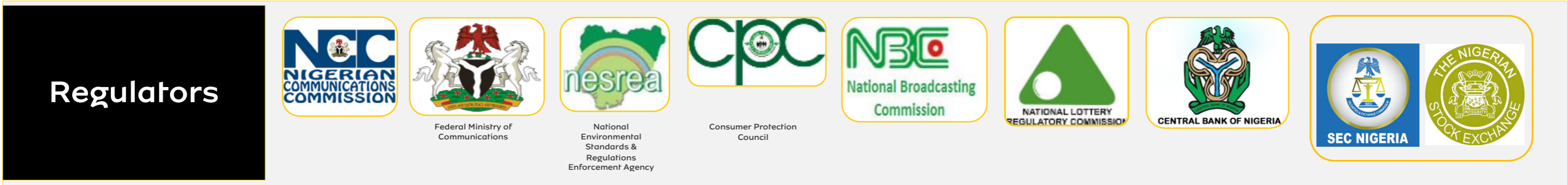
Peer-to-peer content sharing

Banked



Unbanked

Key regulatory developments



Issues resolved

Spectrum	<p>NCC approved:</p> <ul style="list-style-type: none">• Usage of 700MHz spectrum acquired from NBC• MTN to optimise 1800MHz spectrum nationwide• Transfer of Visafone’s 800MHz spectrum to MTN
Financial services	<ul style="list-style-type: none">• CBN issued Guidelines for Payment Service Banks• CBN issued Super Agent approval-in-principle to MTN
Customer	<ul style="list-style-type: none">• 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	<ul style="list-style-type: none">• NCC approved disconnection of MNOs and clearing houses for failure to settle undisputed interconnect debt

**Service
Revenue**

**Double-digit
growth**

**EBITDA
margins**

**Improving
EBITDA margins**

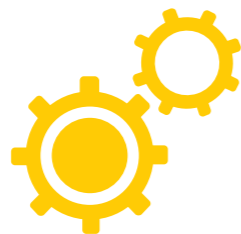
2019 Capex

R7,8 billion

B



R



I



G



H



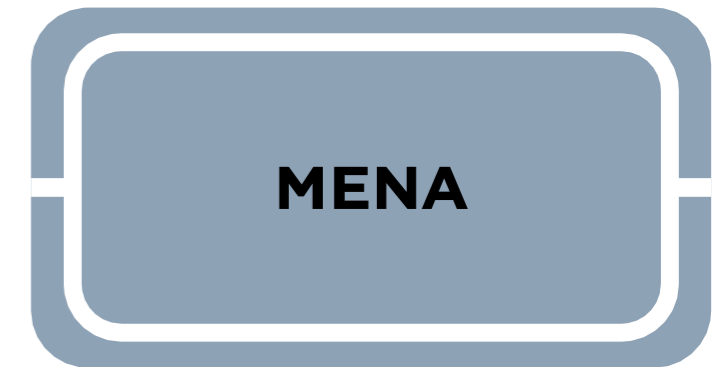
T



Thank you

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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

everywhere you go



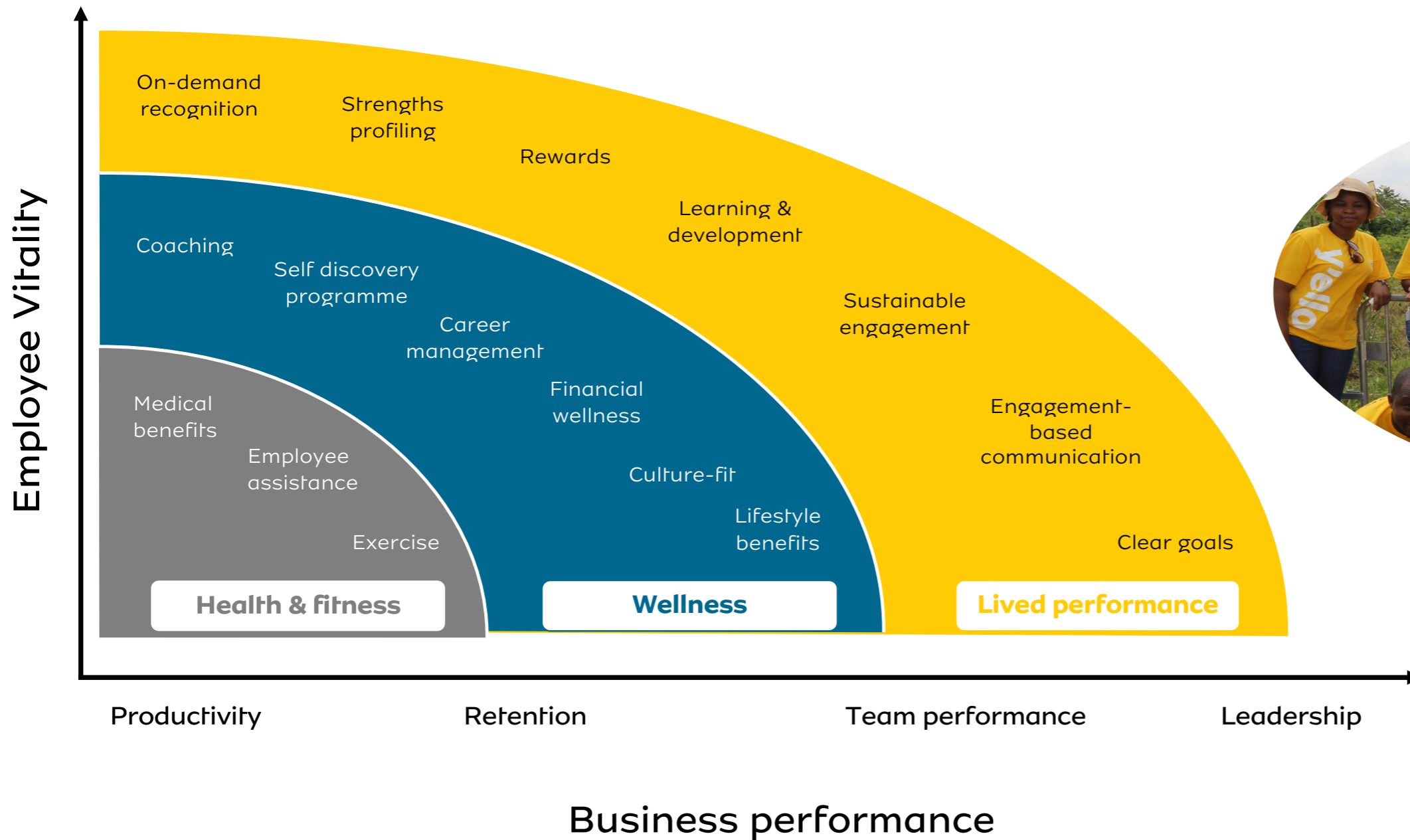


Leveraging our people assets

everywhere you go



Our **philosophy** to drive productivity and business results



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

1 – Careers in Africa Top 100 2018
2 – MTN WillisTowersWatson GCA Survey 2018

**Shifting talent
demands for
growth**



**Bespoke
learning
academies**



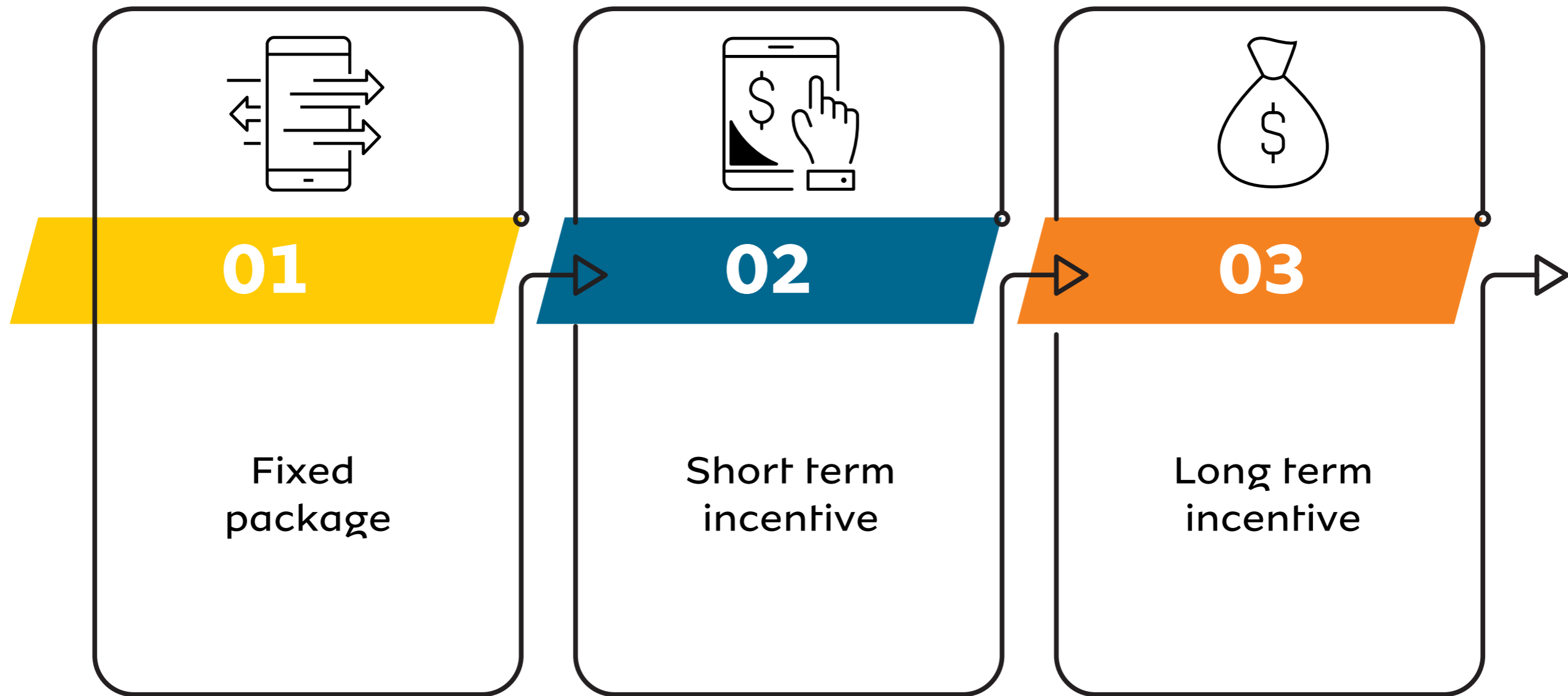
**Agile, high
performance
model**



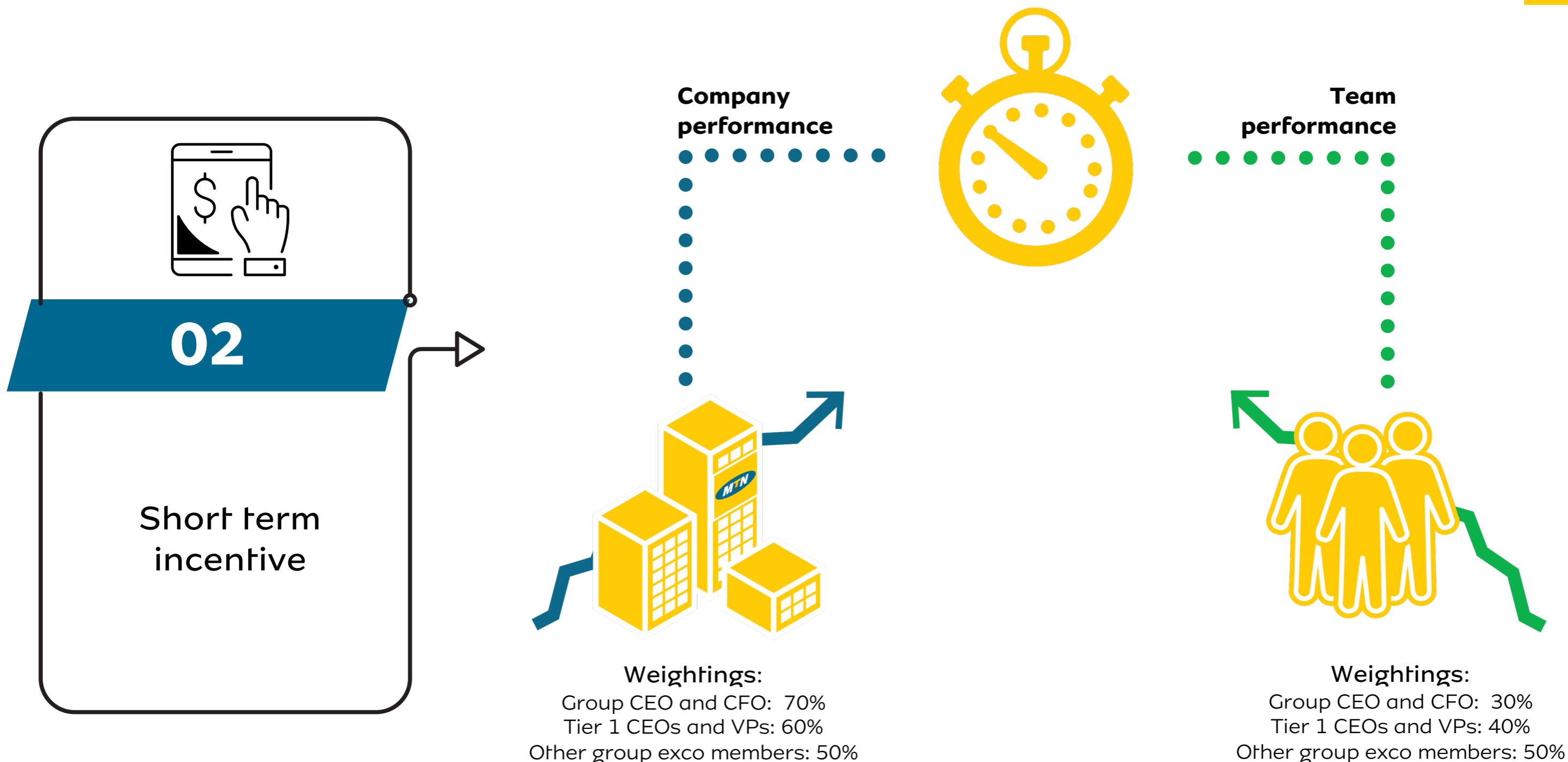
**Aligning
incentives**

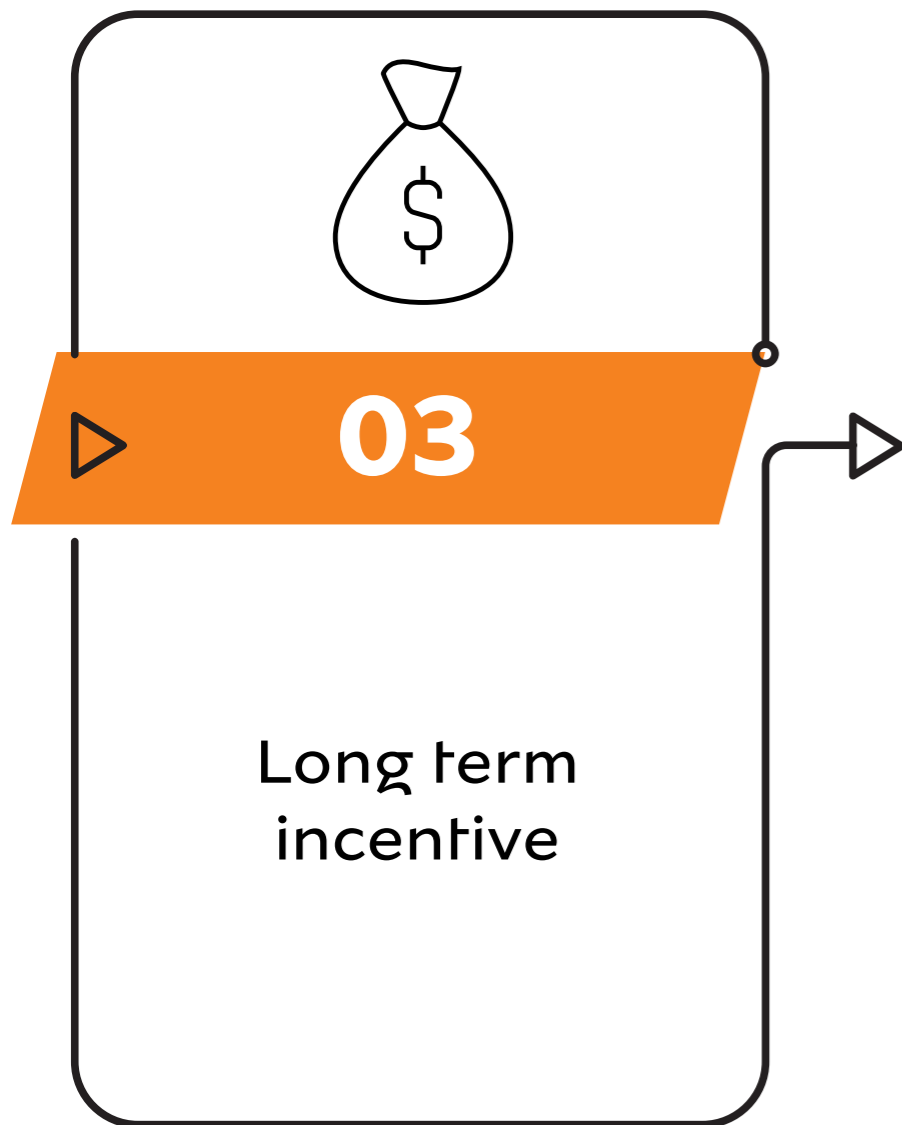


Key elements of our total **rewards** structure



Short term incentive aligns with financial and strategic performance





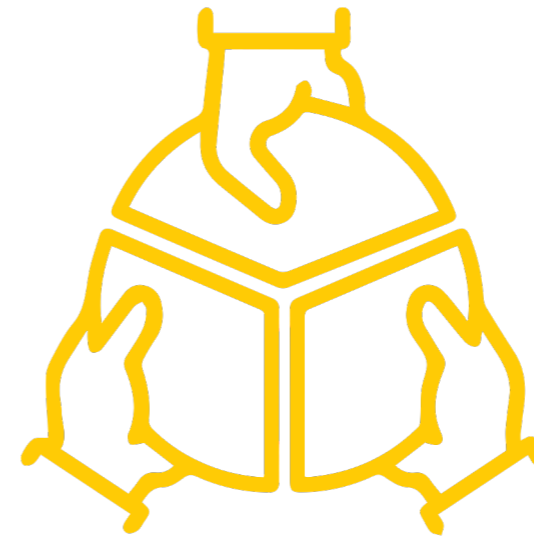
- Ensure that we also manage the business for the long term
- Annual allocations are made based on a multiple of the fixed package
- Vest after 3 years
- Performance would be adjudicated 3 years after the allocation

Based on **four equal elements**

Cumulative
operating free
cash flow



Total **shareholder**
return



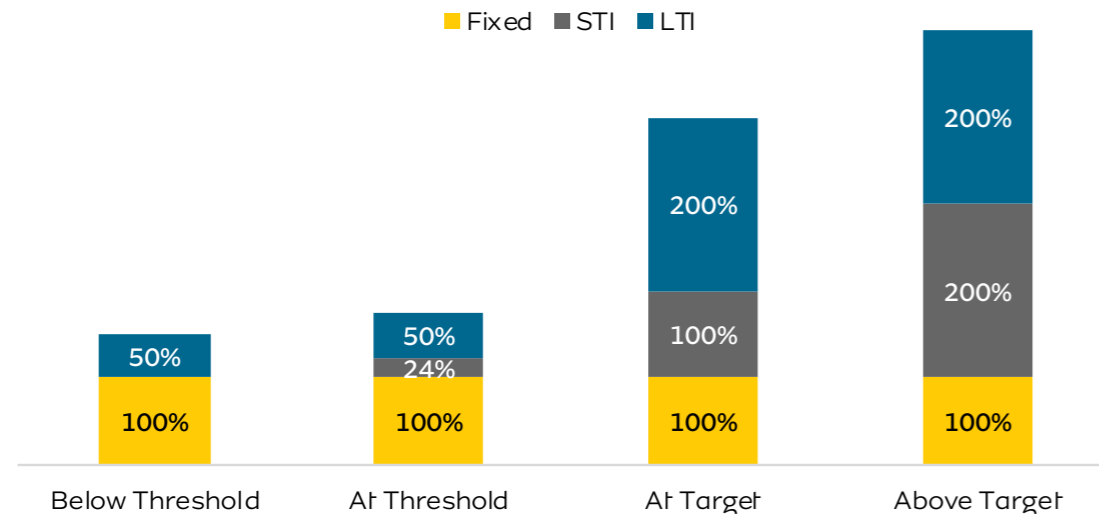
Allocation based
on **tenure**



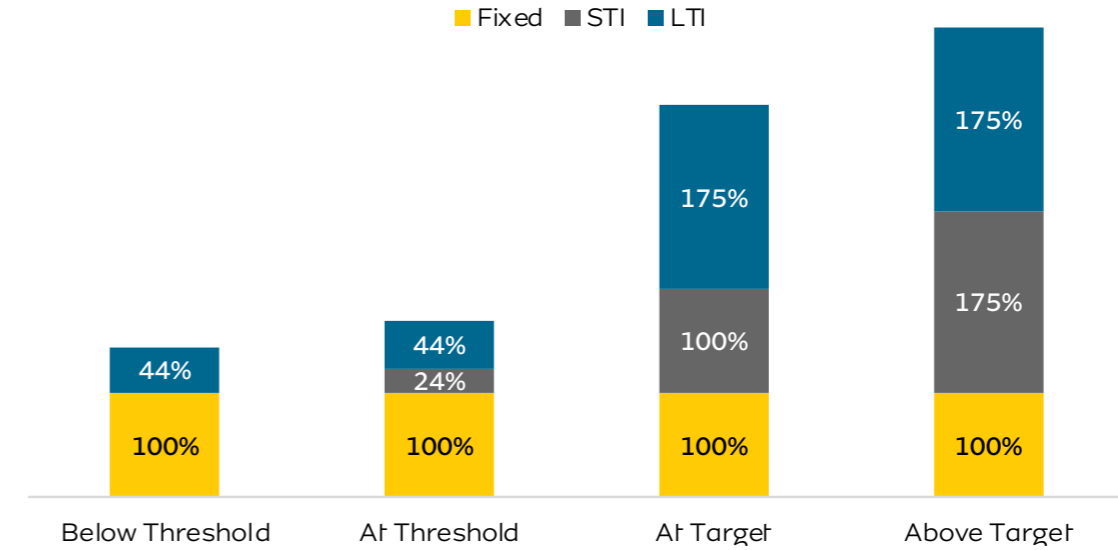
Return on average
capital employed



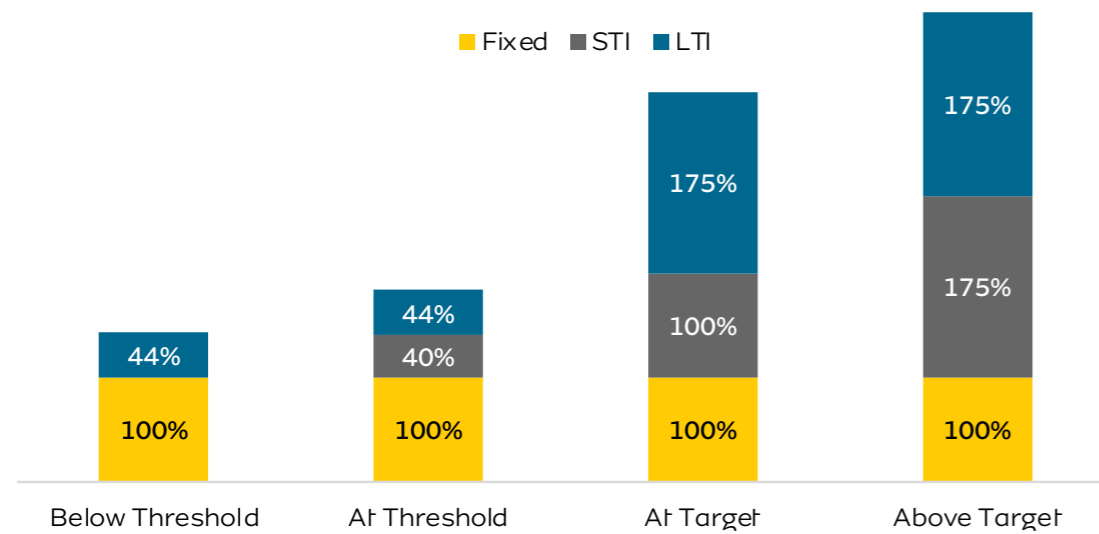
Group President & CEO



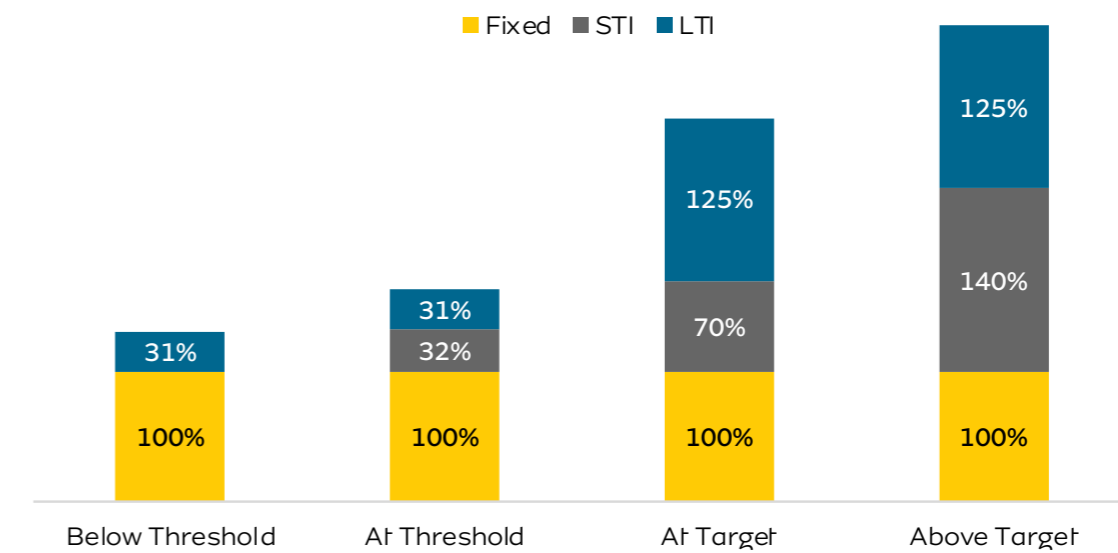
Group CFO



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

Aligned incentives with shareholder returns

Thank you

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Closing remarks

everywhere you go

MTN

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

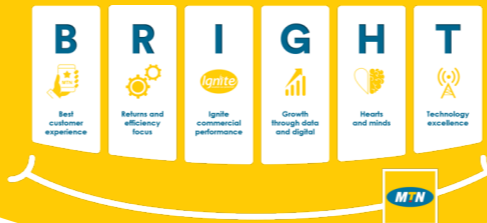
Exciting demographic opportunity

- 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

Clear strategy



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



Service revenue	 Group Double-digit growth	 South Africa Mid-single-digit growth	 Nigeria Double-digit growth
EBITDA margins	Improving margins		
Group capex intensity	Improving post implementation of IFRS 16		
Holdco leverage	2,0x – 2,5x		
Asset realisation	> R15bn excluding IHS		
Adjusted ROE	Improving to > 20% from 11,5% in 2018		
Dividend	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**
- 3 Asset realisation programme to simplify portfolio and support de-gearing of holdco debt**
- 4 Enhanced risk and regulatory framework in place**
- 5 Strong and experienced management team focused on delivering shareholder value**



Thank you

everywhere you go



Appendix

everywhere you go



Speaker biographies – executive committee



Michael Fleisher

Group Chief Legal Counsel

BA Procurement IS, Advanced Tax Certificate, Admitted as attorney of the High Court of South Africa

Skills, expertise and experience

Michael joined MTN in 2014 from Gold Fields Limited, where he was Executive Vice President: General Counsel from 2006. Prior to that he was a Partner at the law firm Webber Wentzel Bowens. Michael has significant experience in the fields of mergers and acquisitions, regulation and compliance and commercial transactions.



Paul Norman

Group Chief Human Resources Officer

MA Psych, MBA

Skills, expertise and experience

Paul has been an Executive at MTN since 1997. He has spent 20 years in the field of human resources and has worked extensively in the transport and telecommunications industries.



Ferdi Moolman

CEO: MTN Nigeria

BCom, BCompt Hons, Dip Theory of Accounting, CA (SA)

Skills, expertise and experience

Ferdi has been CEO of MTN Nigeria since December 2015. Prior to his current position, Ferdi served as CFO of MTN Nigeria since 2014 and as COO at MTN Irancell. Ferdi has extensive experience in telecommunications and emerging markets. He has been with MTN since 2001.



Godfrey Motsa

CEO: MTN South Africa

BCom (University of Swaziland), MBA (Thames Valley University)

Skills, expertise and experience

Godfrey previously held the position of Chief Officer for Consumer Business at Vodacom Group. Prior to that, he was Managing Director of Vodacom Democratic Republic of Congo (DRC), and occupied a similar role at Vodacom Lesotho. He joined Vodacom South Africa in 2005, as Head of Brand Marketing. Prior to being appointed as CEO for MTN South Africa in March 2017, he served as MTN Vice President for the SEA Region. Godfrey's passion is driving internet revolution in emerging markets.

Speakers biographies – executive committee



Ismail Jaroudi

Vice President: Middle East and North Africa (MENA)

BA, Executive Education Certificate

Skills, expertise and experience

Ismail was CEO of MTN Syria from 2006 until his appointment as Group Vice President for MENA. Prior to this he held senior operational roles for Investcom's subsidiaries across the Middle East and North Africa. Ismail has extensive experience in telecommunications and of operating landscape within the MENA region



Karl Toriola

Regional Vice President: West and Central Africa (WECA)

BSc Electronic & Electrical Engineering, MSc Communication Systems

Skills, expertise and experience

Karl joined MTN in 2006 he has held a number of senior operational roles at MTN Group and MTN Iran prior to his appointment as Group Vice President for WECA, including that of Chief Technology Officer at MTN Nigeria and CEO at MTN Cameroon. Karl has extensive telecommunications experience and the operating landscape within the WECA region.



Ebenezer Twum Asante

Regional Vice President: Southern & East Africa and Ghana (SEAGHA)

BA (Hons) in Economics and Statistics, Univ. of Ghana Management Diploma, Henley Management College

Skills, expertise and experience

Prior to his appointment as VP of the SEAGHA Region, he was the CEO of MTN Ghana, a position he held from July 2015 to September 2017. Before his appointment as CEO of MTN Ghana, Ebenezer was the CEO of MTN Rwanda. For both operations, he was responsible for providing sound human resource leadership and ensuring financial and organizational profitability and sustainability of the operating units.

Speaker biographies – MTN group executives



David Gilarranz

MTN Group Executive: Digital Services

Executive leadership programme with Stanford University Graduate School of Business, USA, and holds a Bachelor of Arts degree in Business Management from Universidad Metropolitana (Metropolitan University) in Venezuela.

Skills, expertise and experience

David joined MTN in 2018 and has 28 years of experience in telecommunications and digital services. David spent his early career in companies such as Verizon and Covergys, in strategic planning and sales management, and later co-founded the company Cyclelogic, one of America's early movers in texting and mobile internet services space. In 2011, he moved to Millicom as Global Director for Mobile Entertainment before being promoted to Global Head of Product Development and Commercial Rollout across mobile entertainment and services.



Serigne Dioum

MTN Group Executive: Mobile Financial Services

Qualification in telecommunications engineering from the French institution ENST Bretagne

Skills, expertise and experience

Serigne was appointed in September 2013 and is responsible for driving MTN Mobile Money and related mobile financial services products and services across the MTN footprint. He has more than 19 years of experience in the telecoms industry. He served as the Chief Marketing Officer at MTN Cote d'Ivoire SA from 2010 to 2013 and during this time, he acted as General Manager of MTN Mobile Money for the West and Central Africa region. He headed Orange Money Skill Centre from 2008 to 2010 where he coordinated the launch of Orange Money in several Orange affiliates.



Charles Molapisi

Group Chief Technology & Information Officer

Master's Degree in Business Leadership from the UNISA, a post-graduate Diploma in Business Management from the University of KwaZulu-Natal and a Bachelor of Commerce Degree from the University of the Witwatersrand.

Skills, expertise and experience

Appointed to this role in January 2019. He oversees the network technology and information systems across the Group, comprising 21 operations in Africa and the Middle East. Charles joined MTN in 2009 and has held various senior management positions within the company, including that of CIO for MTN Nigeria and CEO of MTN Zambia. Charles is also a non-executive director of MTN Business Kenya, MTN Business Botswana and MTN Business Namibia. During the 2019 MTN Group Leadership Gathering held in Dubai, Charles won the prestigious "2018 CEO of the Year" award, in which all 21 operating country CEO's compete.



Dirk Karl

Group procurement & supply chain management

Bachelor's degree and Masters in Business Administration)

Skills, expertise and experience

Appointed to this role in November 2017 and has overall responsibility for driving Sourcing and Supply chain initiatives across MTN Group. Previously worked for Deutsche Telekom and Orange to a newly created joint venture company. He worked in General Motors as Chief Information Officer and also for ING Group as a Chief Procurement Officer.



Bolaji Balogun

Chief Executive Officer at Chapel Hill Denham and CIO, Nigeria Infrastructure Debt Fund

BSc (Honours) Economics, London School of Economics and Political Science

Skills, expertise and experience

Bolaji is Chief Executive Officer of Chapel Hill Denham, one of Nigeria's leading investment firms and Chief Investment Officer of the Nigeria Infrastructure Debt Fund. Bolaji has thirty years of experience in investment banking and mobile telecommunications. He spent eleven years with the FCMB Group, in investment banking and securities trading, leaving in January 2001. From April 1993 to January 2001, he was Executive Director/Chief Operating Officer at CSL Stockbrokers (part of FCMB Group). Bolaji was also Executive Director at FCMB Capital Markets from January 1996, where he led the investment bank. Bolaji left FCMB Capital Markets in January 2001, to become co-founder and Director of Econet Wireless Nigeria, now Airtel Nigeria. He led the capital raising and license bid auction process for Econet Wireless Nigeria's USD285 million GSM license. He was Chief Business Development & Strategy Officer and was appointed Chief Marketing Officer in October 2001. The US\$1.67 billion sale of Econet Wireless to Celtel in 2005 remains Nigeria's single largest successfully exited private investment. Bolaji left mobile telecommunications and returned to investment banking, when he founded Chapel Hill in 2005. Bolaji is Chairman of Lafarge Africa, Vice Chairman of Endeavor Nigeria and a Director of Trustfund Pensions, one of Nigeria's largest pension Fund Managers. He was formerly chairman of Nahco FTZ Limited, a former Director of Nahco Aviance Plc and NASD Plc. He was appointed to the Johannesburg Stock Exchange, Africa Advisory Board in September 2009.



Yewande Sadiku

Executive Secretary/CEO of NIPC, Nigeria's foremost investment promotion agency, since November 2016

Bachelor's degree in Industrial Chemistry from the University of Benin and an MBA from University of Warwick, United Kingdom

Skills, expertise and experience

Until October 2016, she was the Executive Director responsible for Stanbic IBTC Group's Corporate and Investment Banking business, ensuring the realisation of business opportunities in Nigeria's complex operating environment. She managed key relationships with regulators, and several of Nigeria's leading corporate and multinational clients. Ms Sadiku was previously Chief Executive of Stanbic IBTC's investment banking business.

In a 23-year banking career, Ms Sadiku handled assignments for clients in virtually every sector of the Nigerian economy, providing financial advice on a variety of assignments, while ensuring strict legal and regulatory compliance. She played an active role in the development of the capital market by participating in industry committees and chairing the Rules and Compliance Sub-Committee, which advised SEC on the rules that guide the operation of Nigeria's Investments and Securities Act for 12 years. She frequently facilitated dialogue between corporate clients and regulators.

Ms Sadiku has an interest in bringing formal financing to the Nigerian film industry and raised funding for Half of a Yellow Sun (2014) a full feature film. She was awarded the Eisenhower Fellowship for International Leadership in May 2010 and was one of "35 International Women Under 35" featured in the October 2007 edition of World Business Magazine.

Thank you

everywhere you go

