



# Analyst Conference **4Q/FY2017**

March 2, 2018

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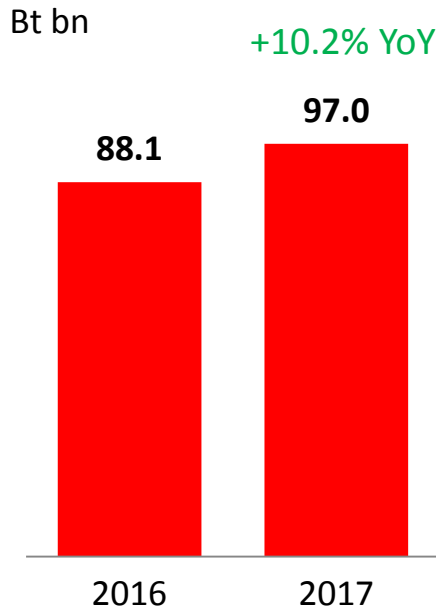


# 2017 Group strategic highlights

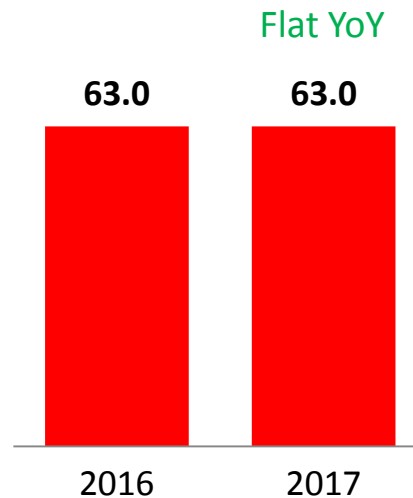
- ➡ Record-high revenue and EBITDA, cost and productivity initiatives, and successful asset sale to DIF drove profit in Q4 and FY2017
- ➡ Expenses were flat in 2017 and cost and productivity initiatives remain a top priority in 2018
- ➡ True's BoD approved dividend payment of Bt 1 bn (Bt 0.031/ share)
- ➡ TrueMove H continued to outperform the industry in both revenue and subscriber growth and was the only operator with positive net adds
- ➡ Fiber campaigns drove strong growth in both consumer and corporate segments; all of our broadband customers are now on FTTx network
- ➡ TrueVisions' content is shared across multiple platforms particularly TrueID, strengthening the Group's convergence and digital leadership

# Revenue growth momentum remained intact, Expenses were well controlled

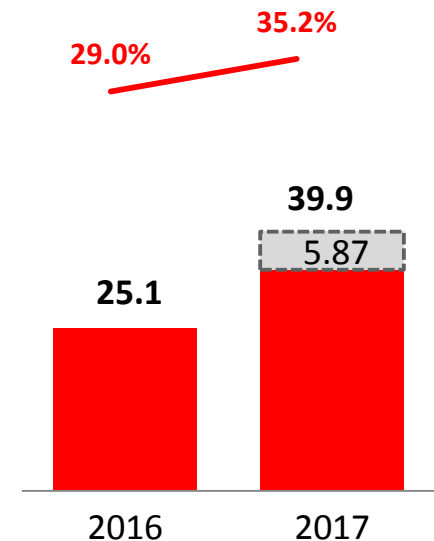
## Service revenue



## Expenses



## EBITDA and margin



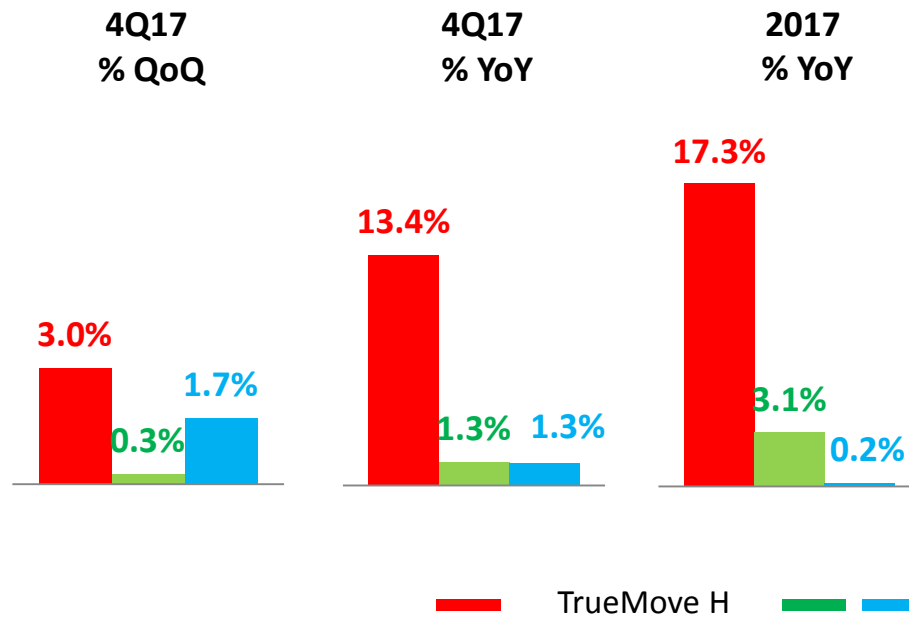
■ DIF impact

Remark: Expenses = Service revenue minus EBITDA excluding DIF transaction  
EBITDA surged 59% YoY; Excluding DIF, EBITDA grew 36% YoY in 2017

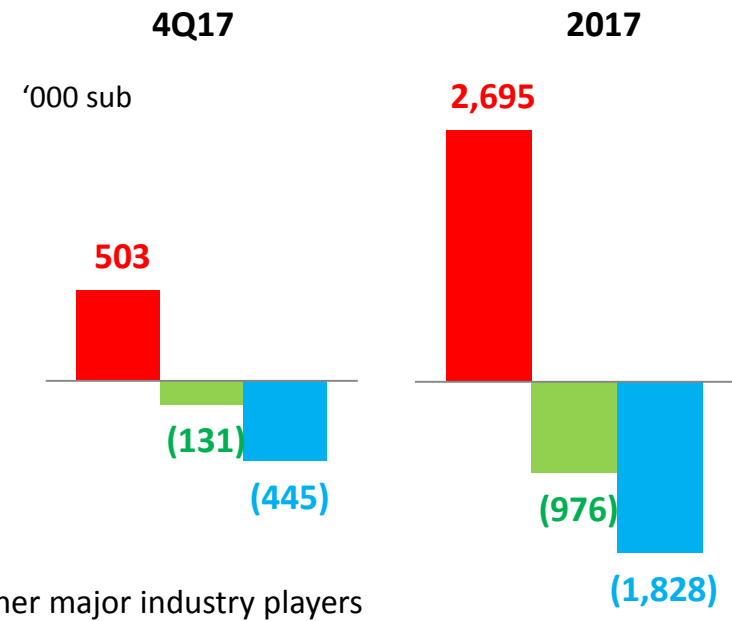
# TrueMove H continued to lead industry's growth

- ➡ TrueMove H's network strength drove its service revenue up 17.3% YoY contrasting with peers' combined growth of 2.1% YoY in 2017
- ➡ Positive net adds of 2.7 mn Vs. peers' combined net loss of 2.8 mn

## Industry's service revenue growth



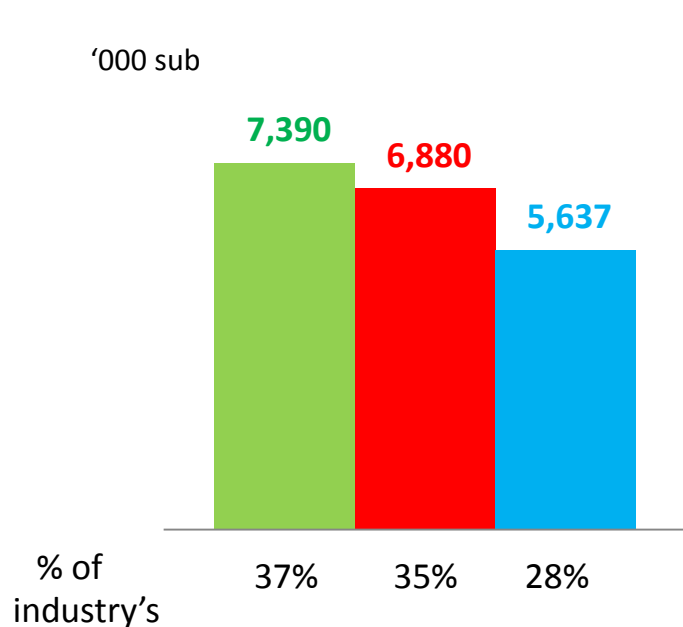
## Industry's net adds



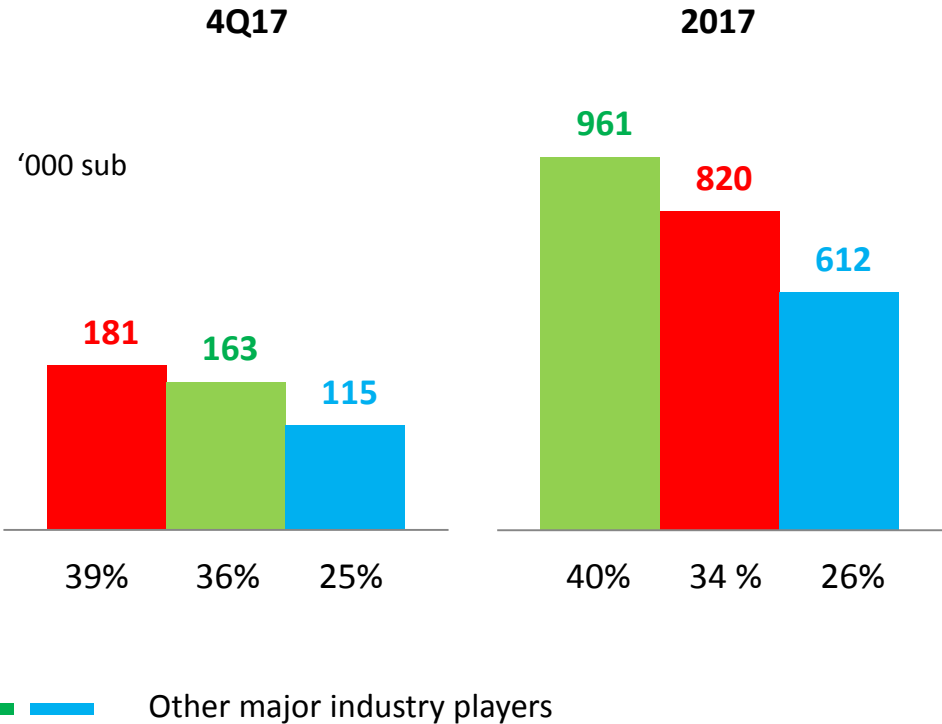
# Postpaid sustained strong growth momentum

- ➡ TrueMove H's postpaid net adds represented 39% and 34% of the market's net adds in Q4 and 2017 respectively

## Postpaid subscriber base



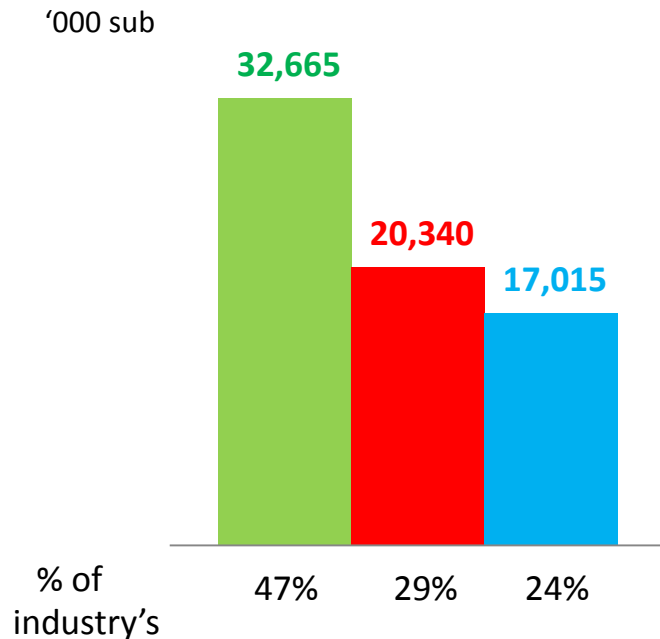
## Postpaid net adds



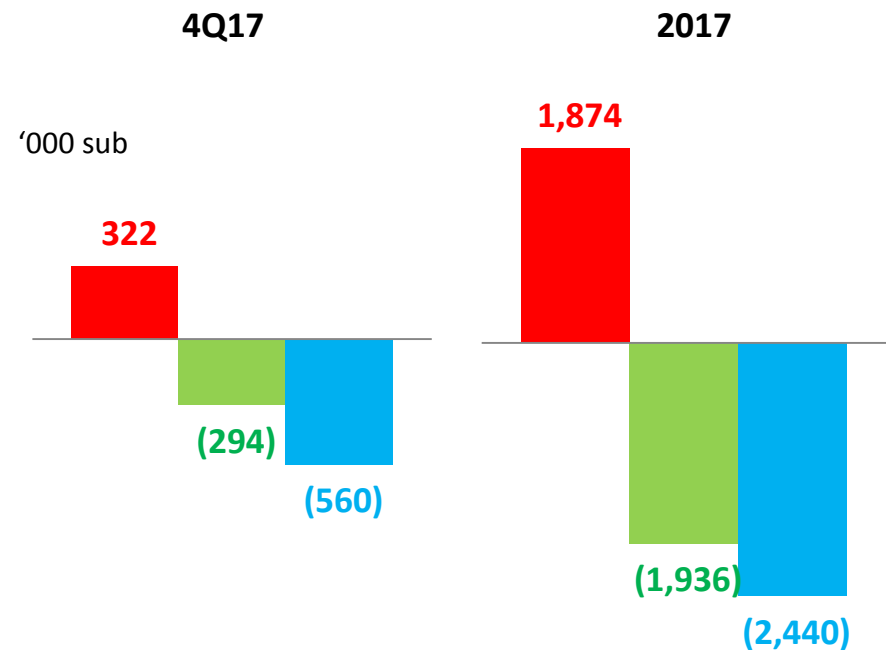
# Prepaid presented significant growth opportunity

- ➡ Ample growth opportunity in the prepaid segment as True has been underpenetrated while majority of Thai mobile users are prepaid base

## Prepaid subscriber base



## Prepaid net adds

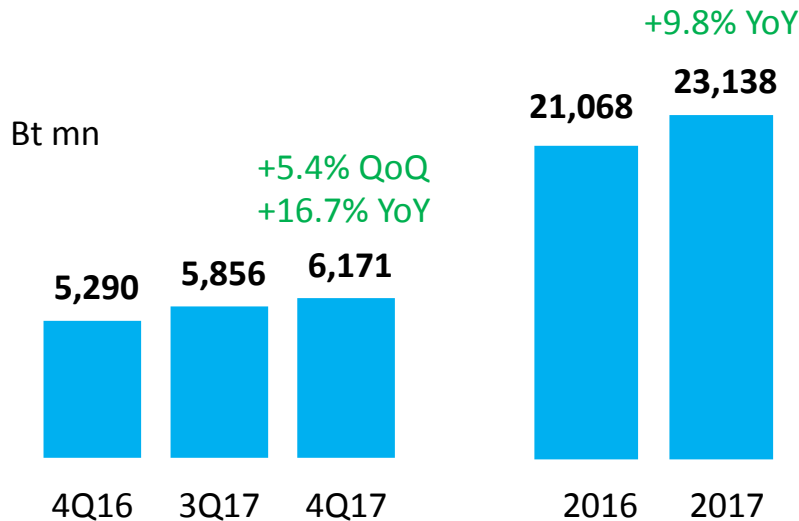


TrueMove H    Other major industry players

# Broadband grew while fixed-line voice declined

- ➡ TrueOnline's expanding fiber footprint drove its revenue in both consumer and corporate segments
- ➡ Fixed-line concession ending resulted in both its revenue and costs drop

## TrueOnline's broadband and data service revenue



## Fixed-line telephone concession

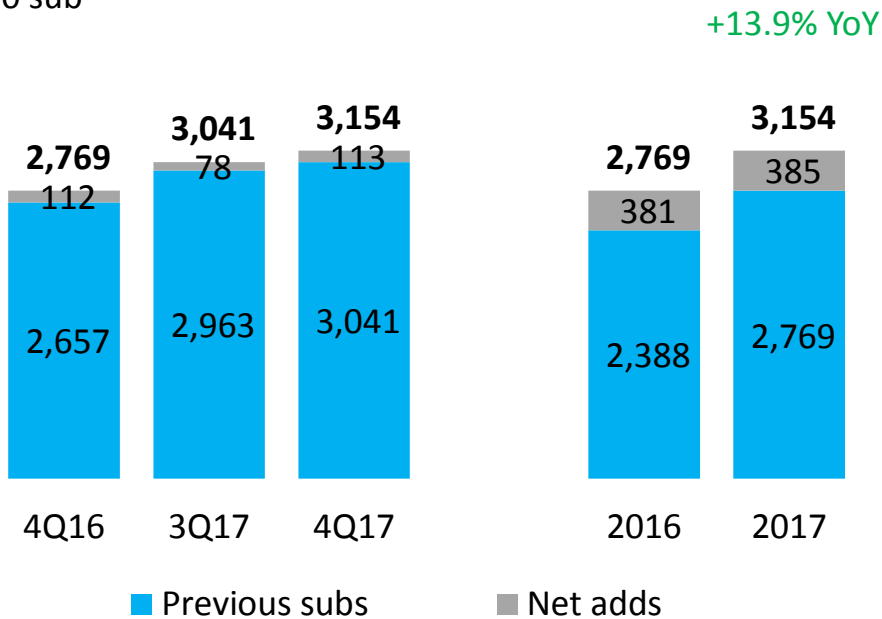
|            |   |                 |
|------------|---|-----------------|
| Revenue    | ↓ | < 2.5 bn Baht   |
| Costs      | ↓ | > 2.5 bn Baht   |
| Net Income |   | Slight positive |

# FTTH expansion drove solid broadband acquisition

- ➡ Market leadership with above-industry subscriber growth to 3.2 mn, all of which are on FTTx network

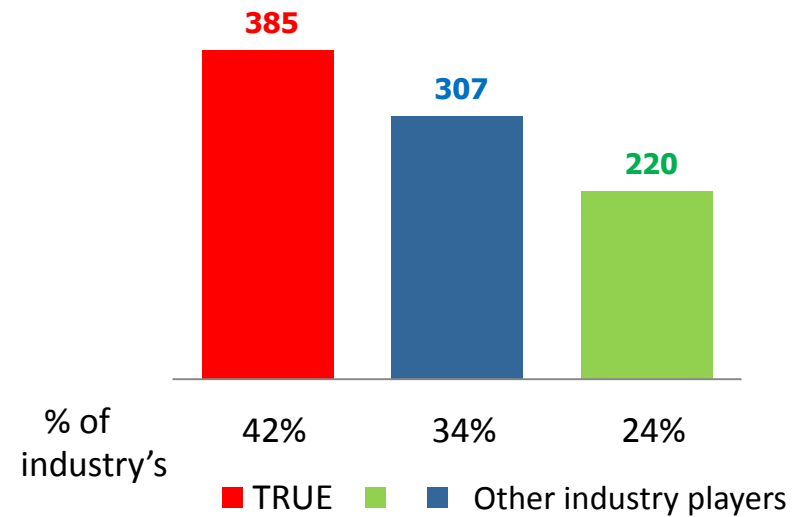
## TrueOnline's broadband subscribers

'000 sub



## 2017 Industry's Net Adds

'000 sub

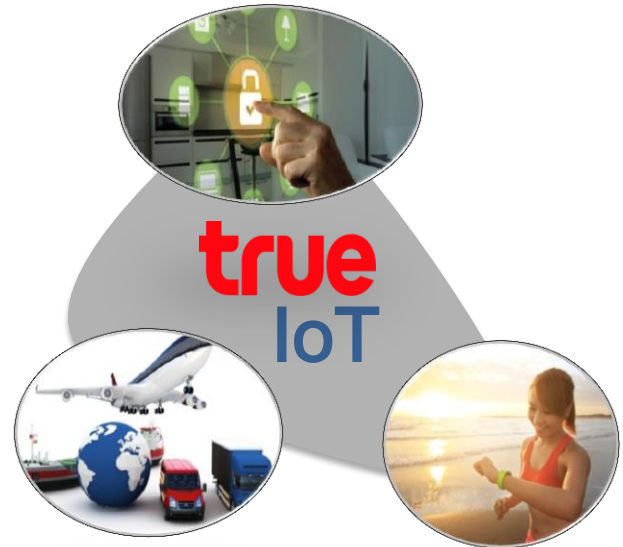




# Digital platform & offerings lay solid foundation to accelerate growth

key driver

**CONTENT PRIVILEGE PARTNER NETWORK**



# 2018 Group Key Strategies

- ➔ Best network and customer experience
- ➔ Strengthening sales channels
- ➔ Value-for-money convergence propositions
- ➔ Disruptive digital offerings and privileges
- ➔ Cost control and productivity initiatives
- ➔ Synergy with strategic partners
- ➔ Digital and innovative organization
- ➔ Sustainability and CSR

# 2018 Financial Guidance

Group  
Service revenue  
growth

**Low double-digit**

Core performance  
excl. one-time  
impact of DIF

**Profit**

Group  
cash CAPEX excl.  
license fee payment

**Around 2017 level**

*Remark: Service revenue excludes network rental revenue and IC*



**Q&A**