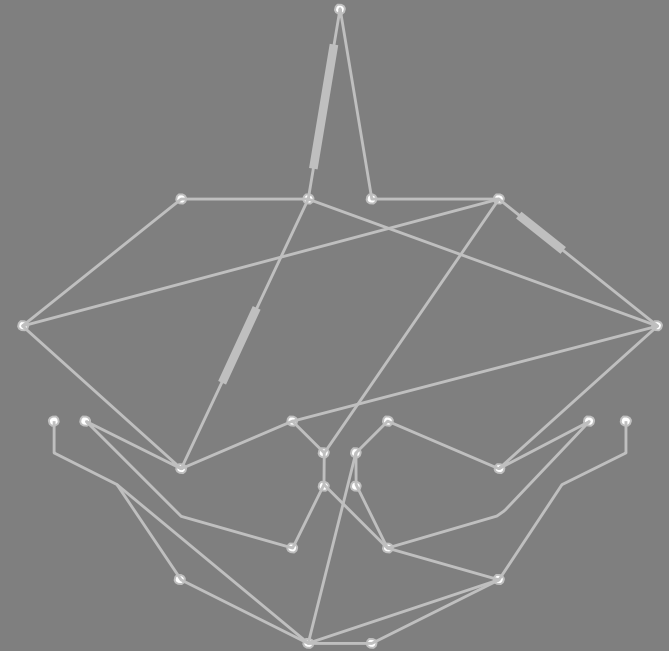


Shaping The Future

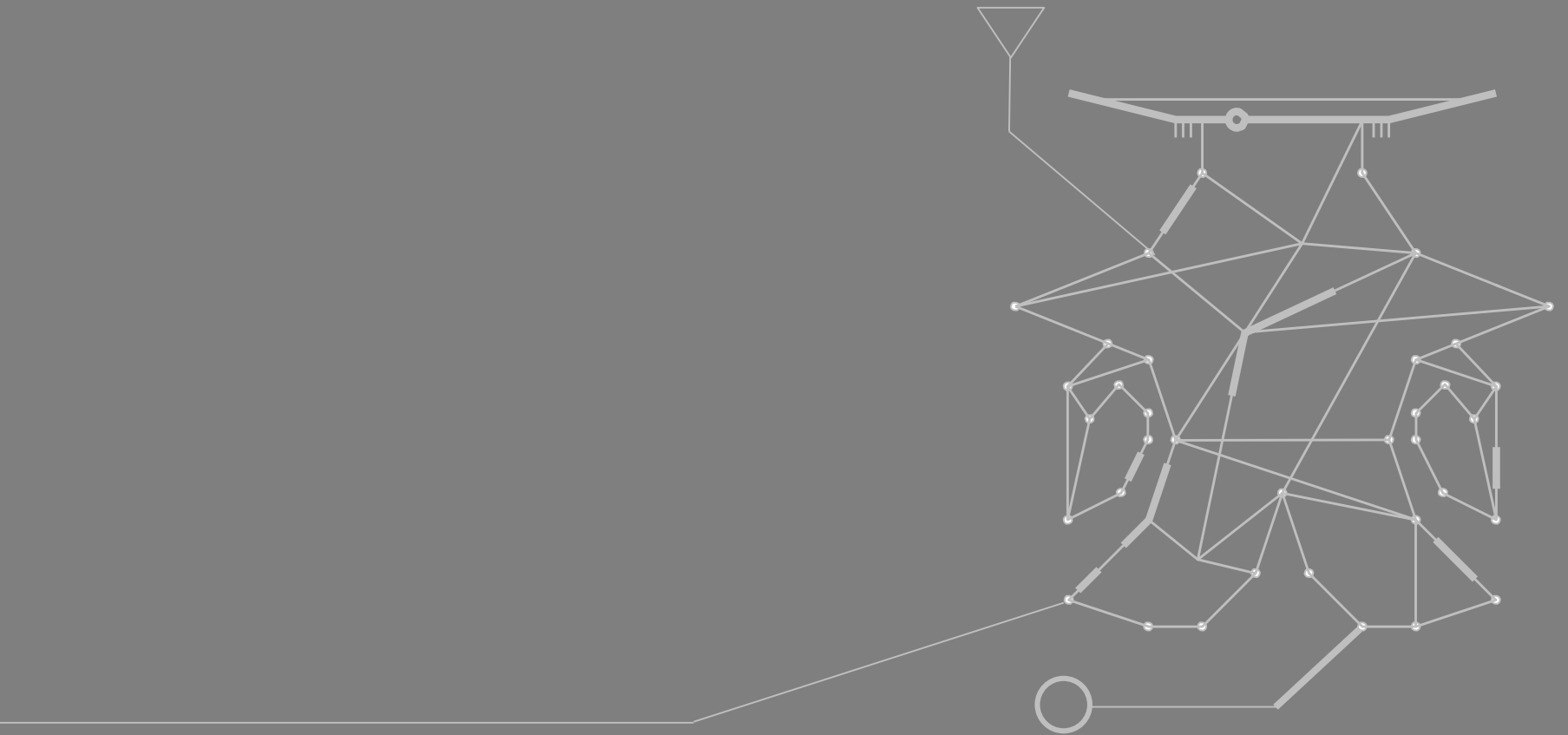
**From a Promising Company
To A Regional Champion
To A New Generation Digital Company**

Dato' Sri Jamaludin Ibrahim, President & Group CEO

AGM 2016, 25 May 2016



Video – Axiata Brand Legacy



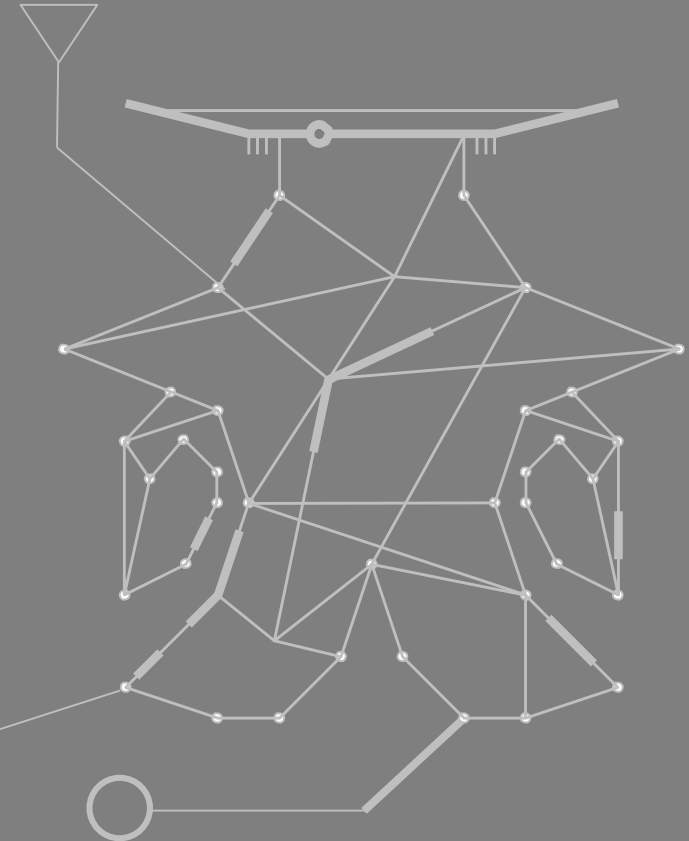
2015 Highlights & Performance

1Q 2016 Performance

Axiata Journey To Become Regional Champion

Axiata 3.0

Conclusion & Key Messages



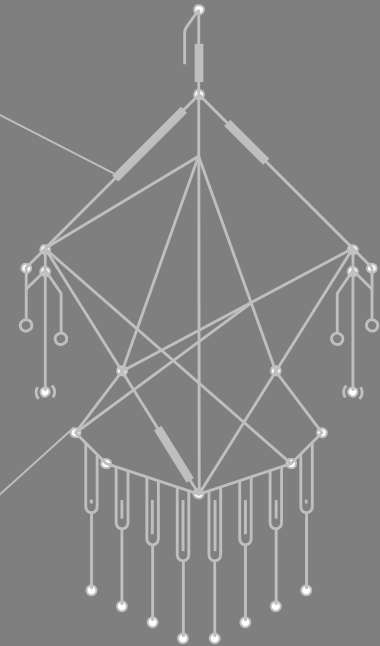
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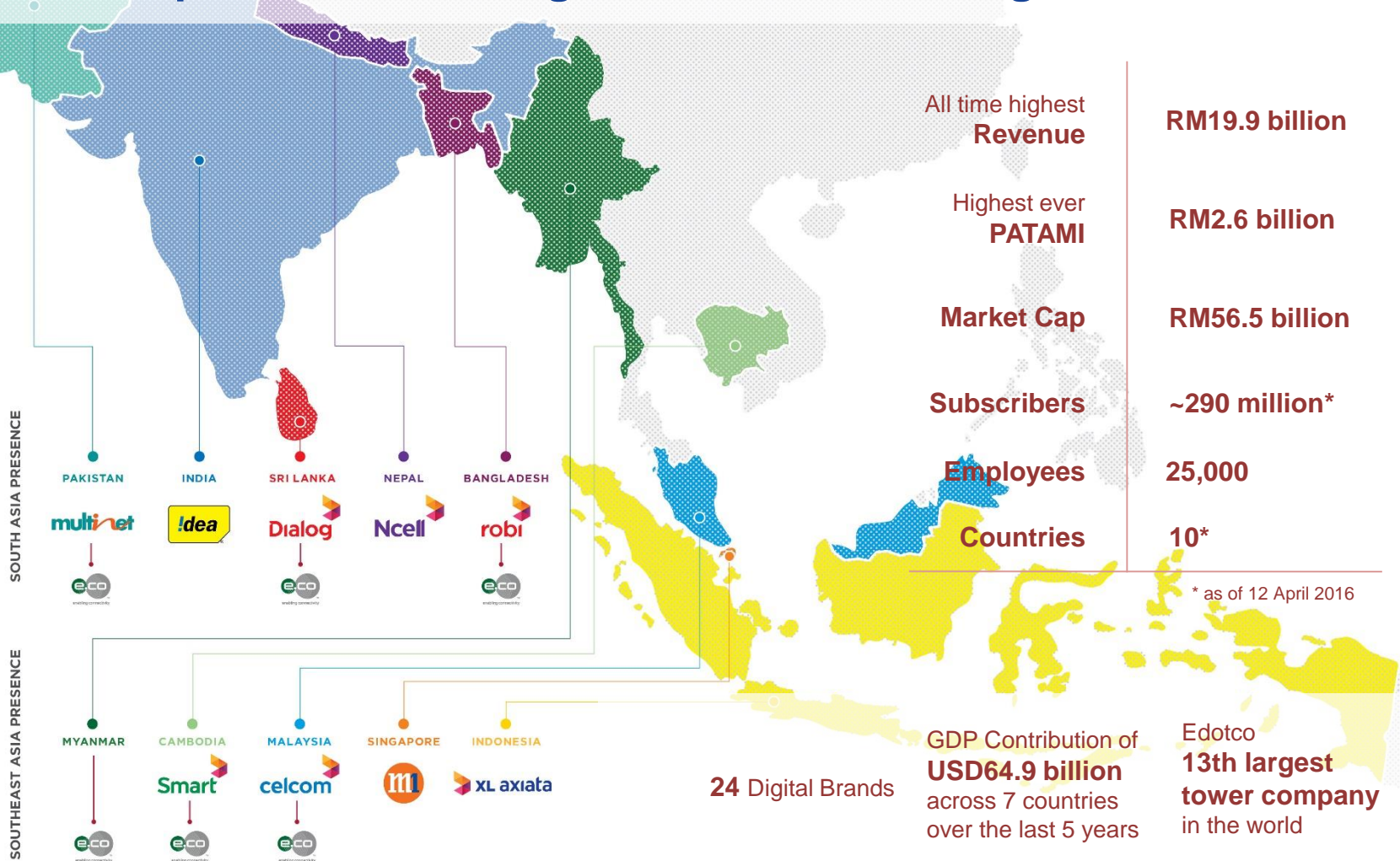
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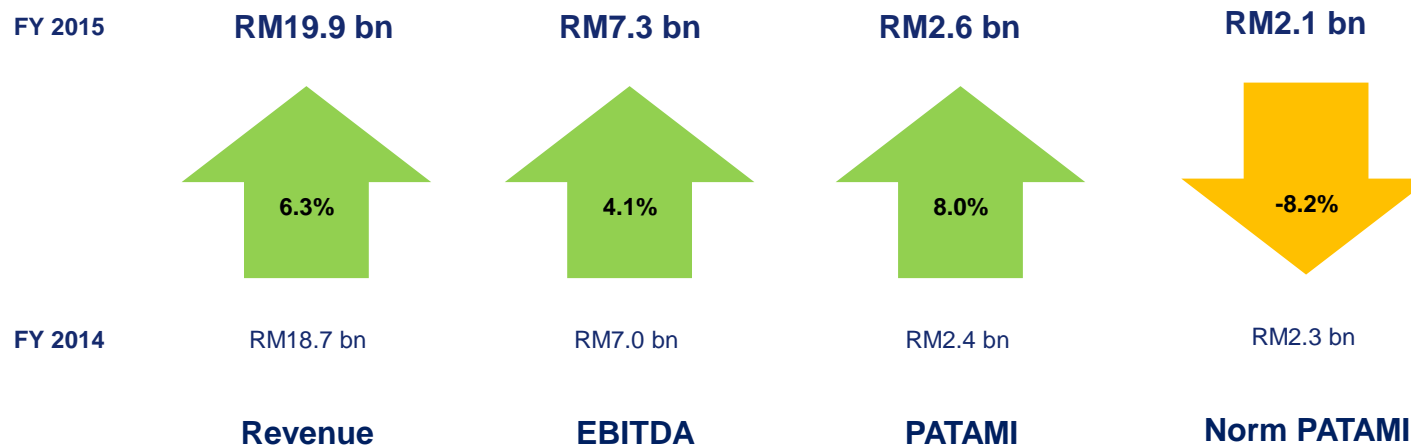


Axiata Group : One of the Largest Telcos In The Region



2015 Performance (Financial) :

Mixed Results Due To Challenges at Celcom but Offset By Excellent Performance at Dialog, Smart & Idea, and by Forex Translation; Positive Transformation Momentum at XL



Notes :

1. 2015 normalized PATAMI excludes XL gain on disposal of towers (-RM399.8 mn), Sri Lanka tax impact (+RM 49 mn) and foreign exchange gain (+RM132.3 mn)
2. At Constant Currency, Revenue -0.2% (to RM18.7 bn), EBITDA -2.2% (to RM 6.8 bn), PATAMI +2.6% (to RM 2.4 bn), Norm PATAMI -14.2% (to RM1.9bn)

2015 Performance (Strategic) :

Strategic Initiatives to Position for Future Growth

1 Proposed **merger** between **Robi Axiata Limited** and **Airtel Bangladesh Limited (Airtel)**

2 Expansion of our **footprint** with the acquisition of **Ncell**, the number one mobile operator in Nepal

3 Celcom's signing of a collaboration deal with **Telekom Malaysia Berhad** to pave the way for **fixed-mobile convergence**

4 The entry of **edotco**, our tower businesss, into **Myanmar**, the last greenfield telecommunications market in Southeast Asia

5 Through focused investments in digital assets, **Axiata Digital** has established **24 brands** under its portfolio of digital services assets

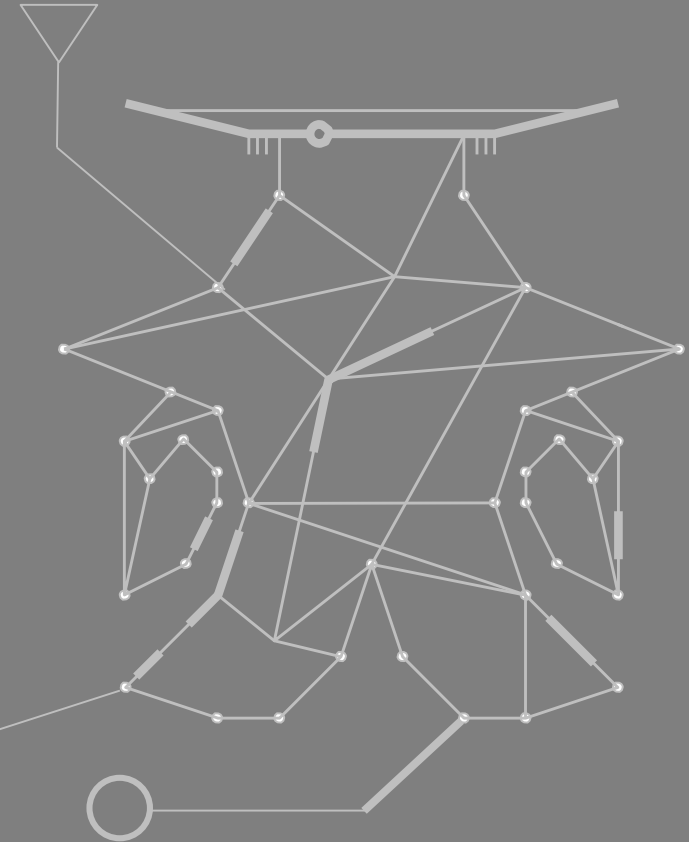
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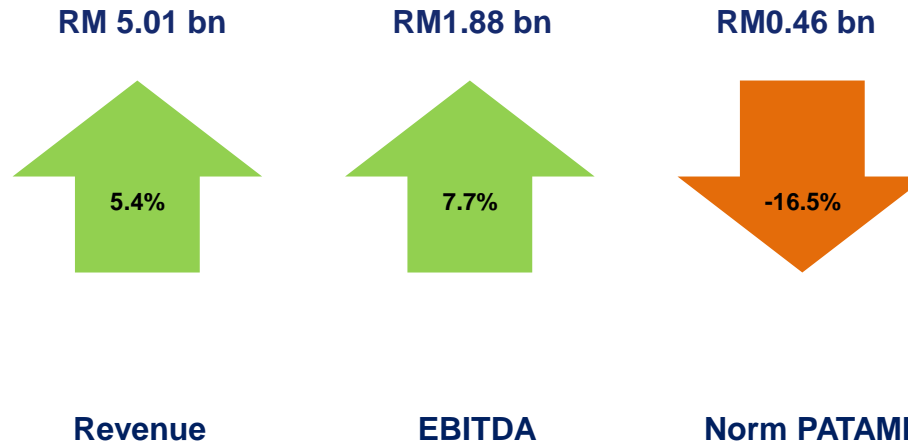
Axiata 3.0

Conclusion & Key Messages



1Q 2016 Performance (Financial) :

Strong Headline Growth In Revenue & EBITDA Driven Primarily By Strong Performance of Most OpCos & Forex Translation But Dampened By Challenging Malaysian Market Environment



Notes :

1. Norm PATAMI –RM92mn : due to higher depreciation (-RM181mn) and net finance costs (-RM85mn), partly off-set by higher EBITDA
2. At Constant Currency, Revenue -1.1% (to RM 4.70 bn), EBITDA +0.8% (to RM 1.76bn), Norm PATAMI -20.1% (to RM 0.44bn)
3. At Constant Currency, Norm PATAMI –RM112mn : due to higher depreciation (-RM93mn) and net finance costs (-RM71 mn), offset by lower taxation

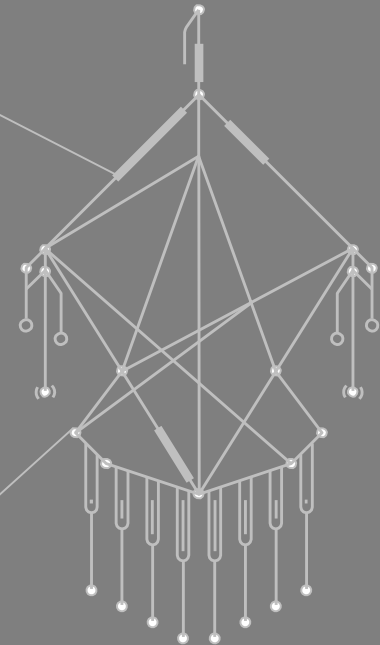
2015 Highlights & Performance

1Q 2016 Performance

Axiata Journey To Become Regional Champion

Axiata 3.0

Conclusion & Key Messages



Axiata 2.0 Vision : To Be a Regional Champion by 2015



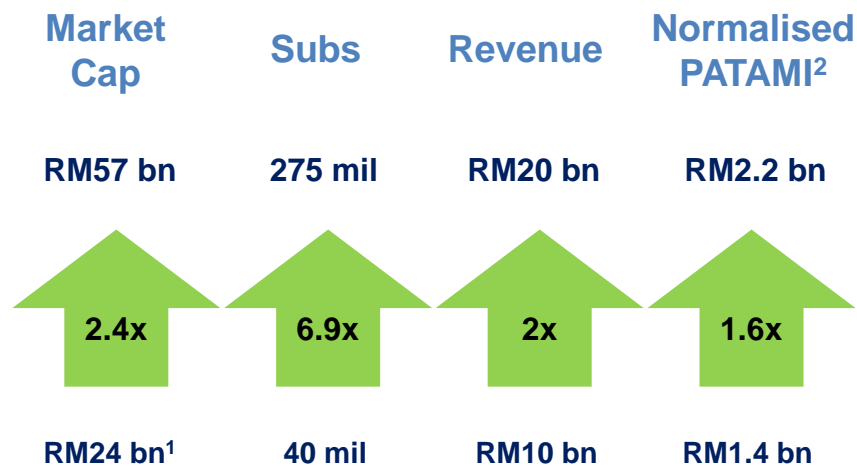
Axiata 2.0 Vision : To Be a Regional Champion by 2015



Financial Excellence :

We've Achieved Outstanding Growth and Significant Increase in Rankings between 2007 to 2015

Outstanding Growth



Significant Increase In Peer Ranking



- Notes: 1) Market cap based on 28 July 2008 (90 days after Axiata listing) and 31 Dec 2015
2) PATAMI adjusted for one-off asset sale gains for both 2007 and 2015; Q4 08 TMI investor relations; Group Finance

Financial Excellence :

Healthy Dividends Since 2010, ~ 3% Yield

Dividend Yield =
2.1%
DPS = 10 sen

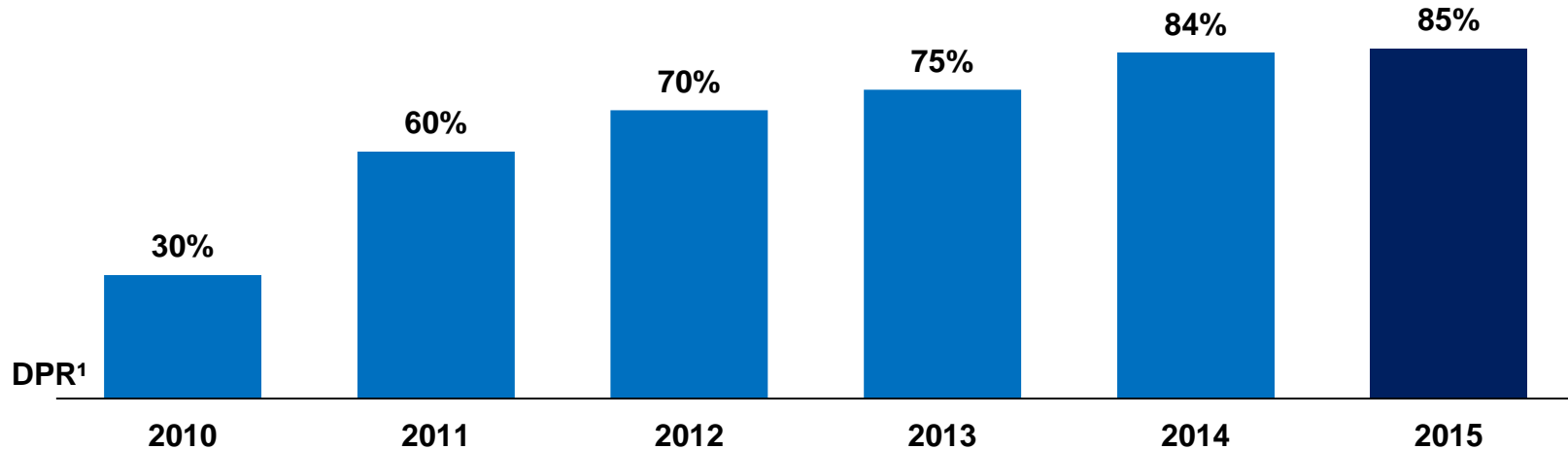
Dividend Yield =
3.9%
DPS = 19 sen

Dividend Yield =
5.5% *
DPS = 35 sen

Dividend Yield =
3.3%
DPS = 22 sen

Dividend Yield =
3.2%
DPS = 22 sen

Dividend Yield =
3.1%
DPS = 20 sen



¹ DPR – Dividend payout ratio

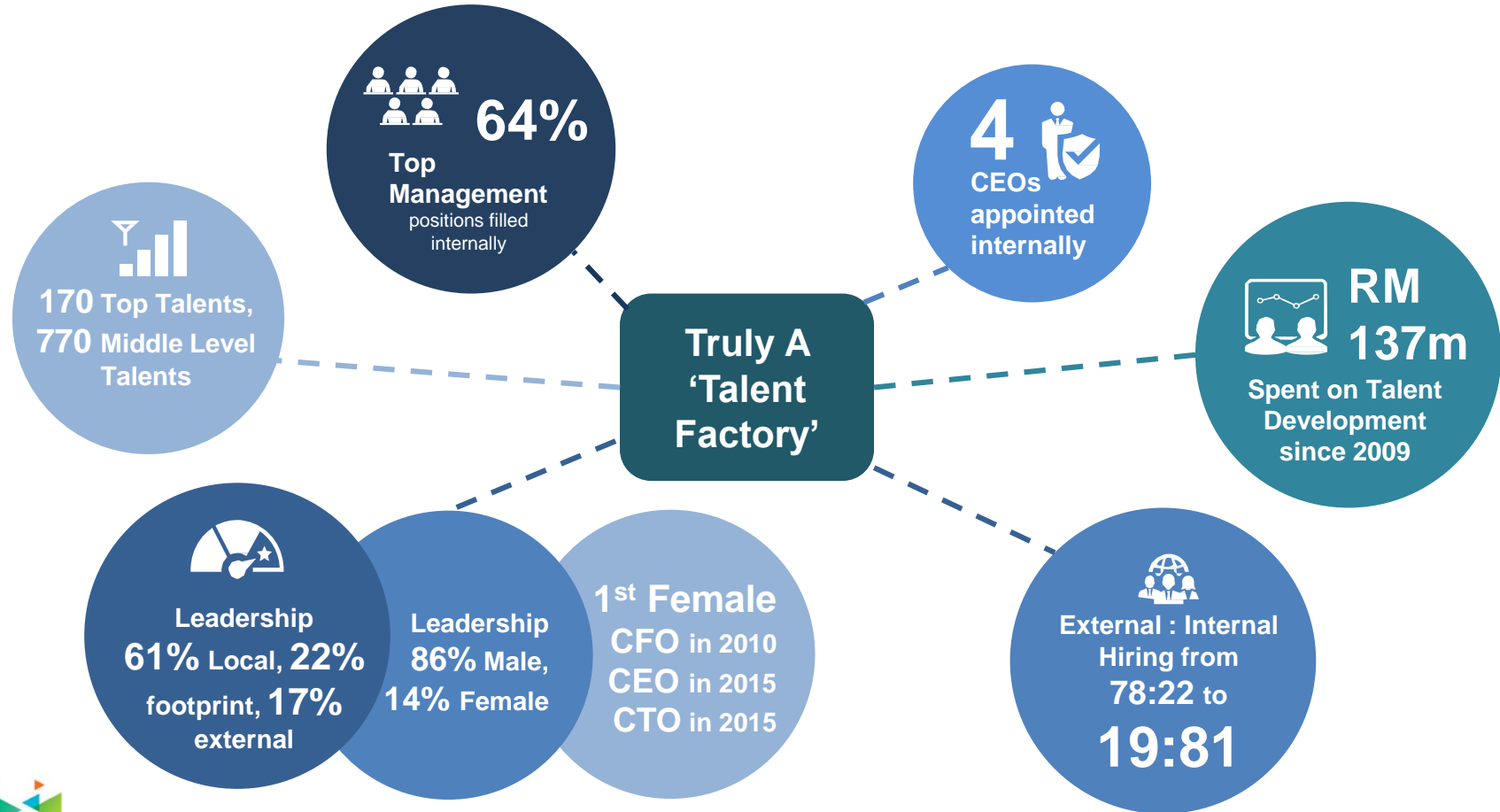
* includes special dividend of 12 sen

DPS – Dividend per share

Axiata 2.0 Vision : To Be a Regional Champion by 2015



Talent Excellence : Truly a 'Talent Factory'



Axiata 2.0 Vision : To Be a Regional Champion by 2015



Process Excellence :

One Of The Best In Asia [1/2]



MSWG-ASEAN Corporate Governance Index 2015 Awards

- Excellence Award for ESG Practices
- Top 10 Corporate Governance Disclosure Merit Recognition Award
- Exemplary AGM Conduct & Minutes

FinanceAsia Best Managed Company Poll 2016

- #2 Best Managed Company in Malaysia
- #3 Most Committed to Corporate Governance in Malaysia
- #3 Best at Investor Relations in Malaysia
- #4 Best at CSR in Malaysia
- #1 Best CFO in Malaysia

Asia Pacific Procurement Leaders Award Best Procurement Transformation 2015

2015 GSMA Mobile Congress Chairman's Award Special Award to CEO



Frost & Sullivan Malaysia Excellence Awards M2M Service Provider of The Year

6th Asia Best Employer Brand Awards Asia Best Employer Brand Award (Telco)

Putra Brand Awards Gold Award (Telecommunications)

- ### Marketing Excellence Awards 2015
- Excellence in Mobile Marketing (Gold)
 - Excellence in Event Marketing (Gold)
 - Excellence in Social Media Marketing (Gold)
 - Excellence in Performance Marketing (Silver)
 - Excellence in Sponsorship Activation (Silver)
 - Excellence in Government Sector Marketing (Bronze)
 - Excellence in Marketing to a Male Audience (Bronze)
 - Excellence in Viral Marketing (Bronze)



FinanceAsia Award 2015 The Fifth Best Managed Company in Indonesia

MarkPlus WOW Service Excellence Award (WOW SEA) 2015 The Best Champion of Jakarta Service Excellence Award (Cellular Operator)

Frost & Sullivan Indonesia Excellence Awards Digital Service Provider of the Year 2015

Indonesian Good Corporate Governance Awards 2015 Indonesia Most Trusted Company

- ### Indonesia Golden Ring Awards
- Best Value Added Service for mFish app service
 - The Most Inspiring CEO



Process Excellence :

One Of The Best In Asia [2/2]



Global Mobile Awards – GSMA Mobile World Congress
Best Mobile Network Solution for Serving Customers

SLIM – Nielsen PEOPLES Awards
Telecom Service Provider of the Year
Internet Service Provider of the Year

Sri Lanka's Corporate Accountability Rating
Rated Platinum No. 1

LMD Most Respected Entities
Ranked. No. 5



Customs House, Benapole
Top Revenue Payer Award

'Socialbakers' Global Online Analytics Publishing Company
#1 'Most Socially Devoted Brand' in the world



Frost & Sullivan Asia Pacific ICT Awards 2015
Asia Pacific Emerging Market Telecom – Service Provider of the Year 2015

Global Banking and Finance Review 2015

- Best Telecommunications Company Cambodia 2015
- Best CSR Company Cambodia 2015

Axiata 2.0 Vision : To Be a Regional Champion by 2015



National Contributions : Long-Term Good Corporate Citizen



Our national contributions represented by the long-term value that we have created through our investments in the local telecommunications industry, network infrastructure, talent development, environmental conservation and in society.

USD
64.9 BILLION
GDP CONTRIBUTION
FOR THE LAST FIVE YEARS

Created more than
1.1 MILLION
JOBS ASIA ACROSS
FOR 2015

Subscribers:
**OVER
290**
MILLION

Employed more than
25,000
EMPLOYEES ACROSS ASIA

CAPEX + OPEX investment over the past 5 years
USD
44.5 BILLION



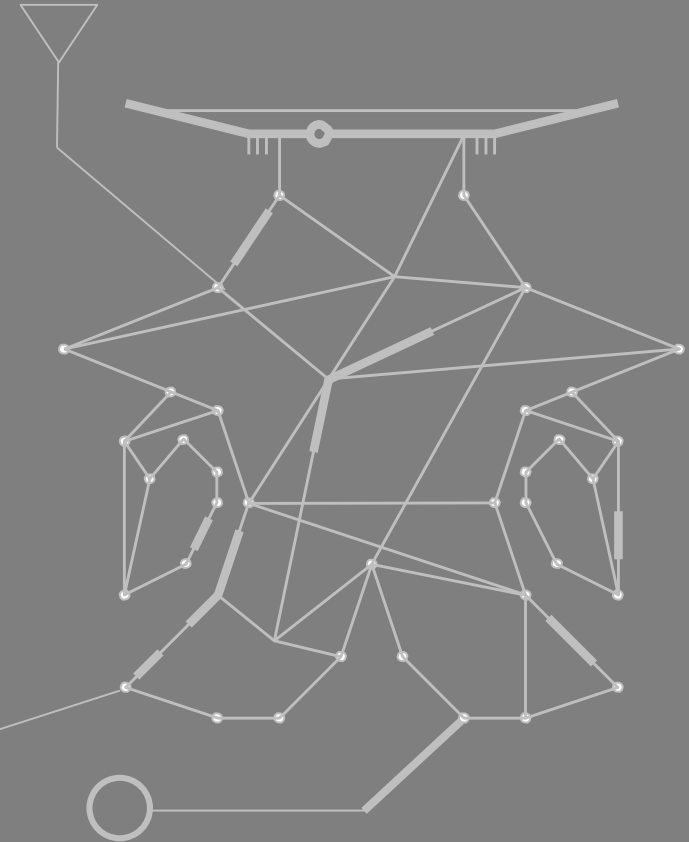
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1Q 2016 Performance

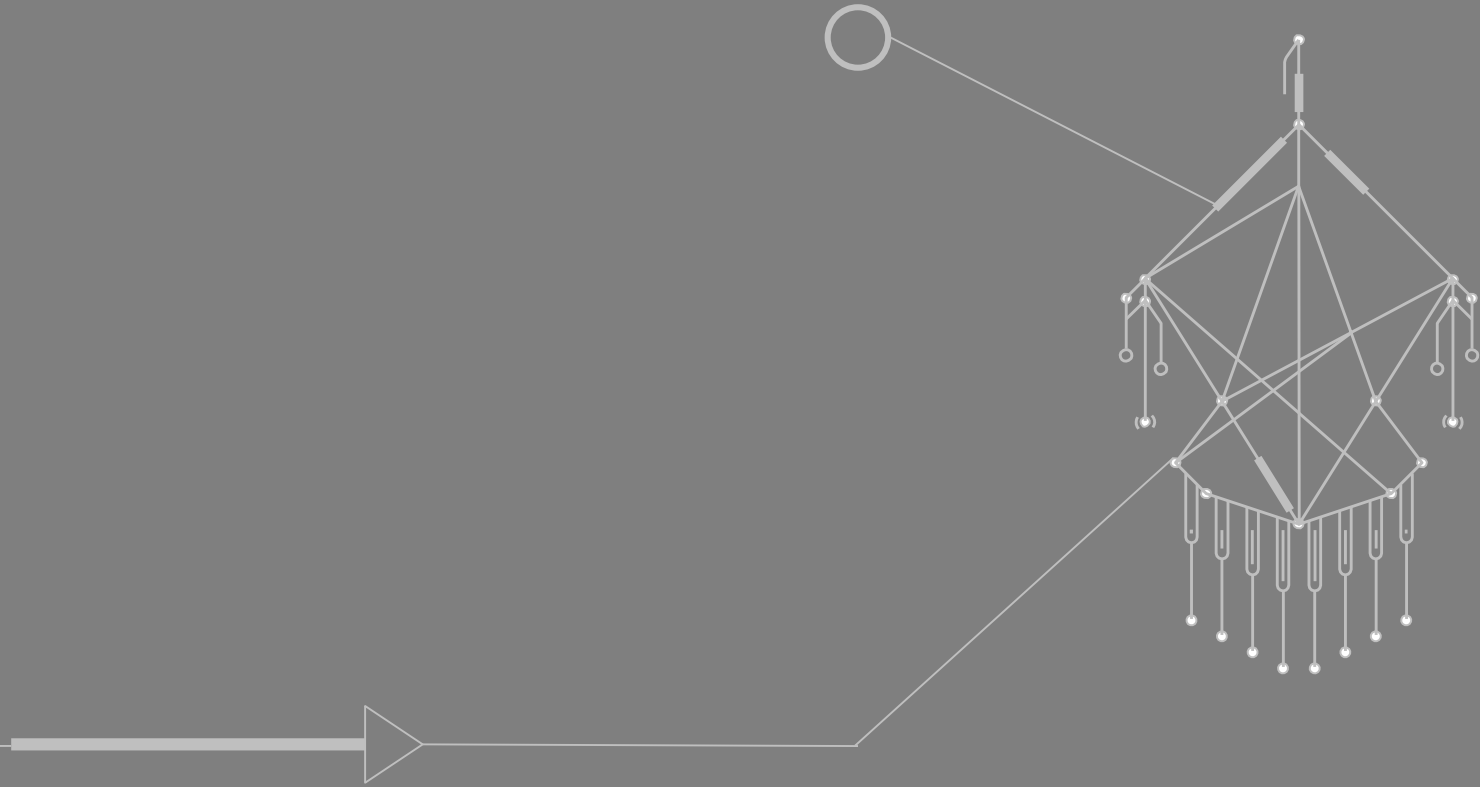
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Conclusion & Key Messages

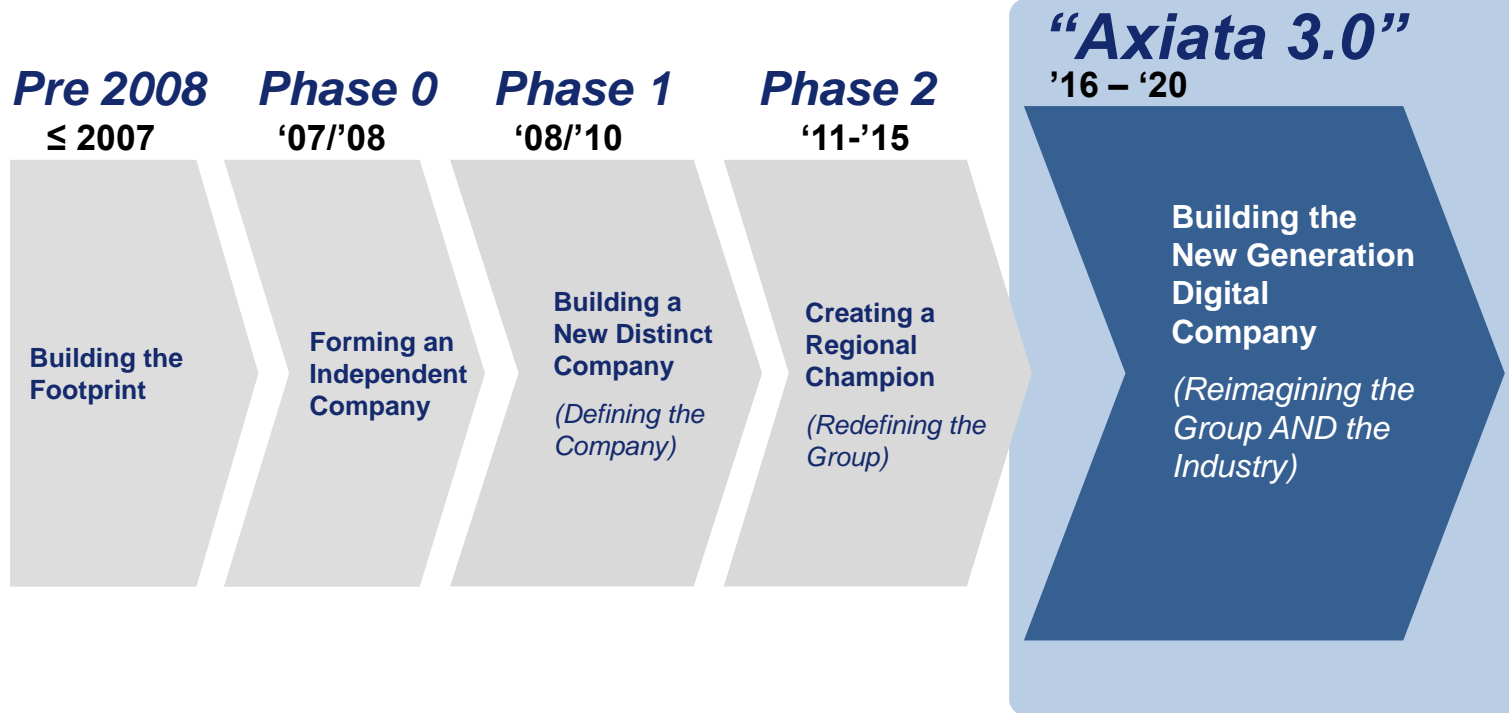


Video - New Generation Digital Company



Beyond Regional Champion :

We Are Now Setting Out To Build A New Generation Digital Company in Phase 3...



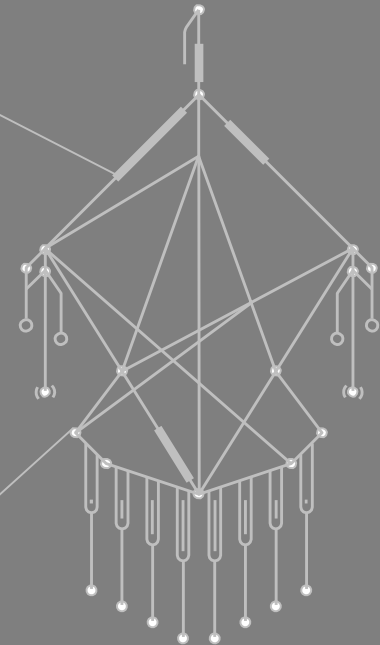
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Axiata Journey To Become Regional Champion

Axiata 3.0

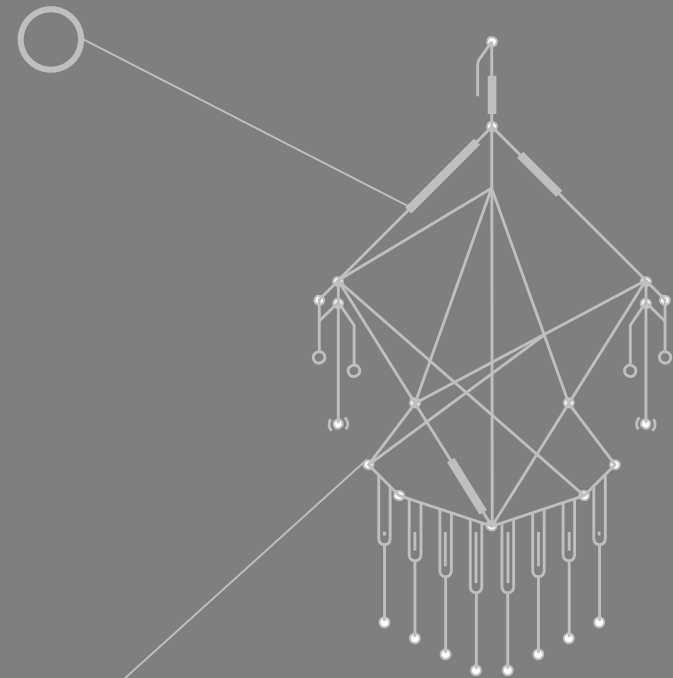
Conclusion & Key Messages



Conclusion & Key Messages

- 2015 & 1Q2016 was a mixed performance period. Most OpCos did very well.
- 2015 was a critical year where we laid the foundation for 2016 and the future.
- Axiata is well recognised as a Regional Champion, as measured internally and externally.
- There are headwinds affecting the industry and our markets, but we are confident with our long term strategy to become a successful New Generation Digital Company.
- You are not investing in a traditional Telco. You are investing in an emerging Digital Company with a large Regional Footprint, across three business pillars. You are investing in a company with both propositions : growth and yield.

Thank You



MSWG Questions & Answers



In the segmental reporting, Malaysia and Sri Lanka reported lower segment profit of RM1.3 billion and RM98.6 million respectively in FY2015 as compared to RM2.7 billion and RM159.7 million respectively in FY2014.

Q

a. The lower profit in Malaysia was due to higher share of loss of associates amounting RM35.5 million and lower other non-cash income as compared to last year. Please explain the reason(s) for the lower non-cash income and higher share of loss of associates.

A

The lower non-cash income in FY2015 as compared to FY2014 is attributed to higher non-cash income of RM1,008 million in Celcom (Malaysia) for FY2014 primarily due to capital gains from the completion of carve-out exercise of edotco Malaysia Sdn Bhd into edotco Group Sdn Bhd (“edotco Group”). (This gain; however, was eliminated at consolidated level in FY2014. There was no such one-off capital gains in FY2015).

Higher share of loss of associate was mainly due to start-up losses from our new joint venture, namely, 11street in 2015 of RM47 million arising from advertisement and marketing expenses.

In the segmental reporting, Malaysia and Sri Lanka reported lower segment profit of RM1.3 billion and RM98.6 million respectively in FY2015 as compared to RM2.7 billion and RM159.7 million respectively in FY2014.

Q

b. The lower profit in Sri Lanka was attributed by higher non-cash expenses and higher tax. Please explain the nature of the non-cash expenses and the reason for the higher tax.

A

Higher non-cash expenses recorded for Sri Lanka in 2015 was mainly due to foreign exchange losses arising from the appreciation of the USD currency against SLR currency by approximately 9% in 2015.

Higher tax incurred in 2015 was mainly due to the one-off super gain tax amounting to RM51.5 million (±SLR1.8 billion) imposed by the new Sri Lanka Government; namely, the Finance Bill and Telecommunication Levy (Amendment) on FY2014 profits. Please also refer to Note 11 – Taxation of the Audited Financial Statements for financial year ended 31 December 2015.

Q

Are there any claw-back provisions for shares granted when the grantees did not perform as expected in the LTIP?

A

Shares granted may not vest unless vesting conditions that include the company's performance targets, namely PATAMI, TSR, ROCE and individual performance targets are met. Even after shares are vested, they are further subjected to claw-back provision and/or forfeiture in the event of criminal, fraud or deliberate financial misstatements.

Celcom Mobile, a wholly-owned subsidiary of Axiata had received notices of spectrum reduction from Malaysian Communications and Multimedia Commission (“MCMC”). The current allocation will be lowered from 2x17MHz to 2x10MHz in 900MHz band and from 2x25MHz to 2x20MHz in 1800MHz band.

Q

a. Was there any reason given by MCMC for the spectrum reallocation?

A

MCMC; had through their notices, informed Celcom that the spectrum reallocation is in line with the Government of Malaysia’s decision to optimise spectrum resources.

Q

b. Did the Company make an appeal to MCMC against the spectrum reallocation?

A

Celcom have written and engaged with MCMC several times on the concerns on the proposed spectrum reallocation as per their notices. Initial concerns based on MCMC’s proposal are:-

- i. Immediate restriction on the use of existing spectrum
- ii. Migration timeline;
- iii. Restriction on technology deployment; and
- iv. Financial and quality of service impacts.

Q

c. Would there be any disruption to Celcom mobile service arising from the spectrum reallocation?

A

Celcom is performing spectrum re-planning, retuning and optimization as a result of the reallocation in order to release 7MHz x 2 in the 900MHz band and 5MHz x 2 in 1800MHz band. During this exercise, consumers may experience service and quality interruptions. We aim to avoid or at least minimise any interruptions through meticulous planning and execution. This will be carried out through a phased approach per region and conducting strict KPI monitoring post each reallocation and retuning activities

Q

d. Would there be an additional CAPEX to be incurred arising from the spectrum reallocation as the mobile service may be disrupted?

A

There will be additional cost for implementing the spectrum re-allocation such as cost for re-planning, re-tuning and optimisation. Further explicit cost that the industry players will incur will come from spectrum assignment fees. The arrangement of those fees have yet to be communicated to the industry as such it is too early to give an overall estimate for additional CAPEX.

In addition, we are of the view that it is appropriate to highlight that with increasing data traffic, a reduced spectrum position is equal to reducing capacity for the respective network players that had to give up spectrum which would require investments into more sites and equipment to "rebuild" this capacity and compensate for lesser spectrum and avoid a degradation of network experience for customers. The alternative to this is that new spectrum is made available in the mid-term future.

Q

The Group had recently entered tower business in Myanmar via edotco Group Sdn. Bhd. What would be the expected investment amount and investment return from the investment?

A

edotco Group entered into the Myanmar market with an investment of USD125 million to acquire 75% of Digicel Myanmar Tower Company Limited (now known as edotco Myanmar Limited) (“edotco Myanmar”) and intends to invest further up to USD200 million over the next 3 years to build the business.

edotco Myanmar has made strong progress in the past 6 months since the acquisition by edotco Group. Given edotco Myanmar and the market is in a growth phase, we expect positive cash flows to be generated from the cumulative investment within 3 to 5 years

Q

XL Indonesia reported a much lower segment loss of RM10.9 million in FY2015 as compared to a much higher segment loss of RM225.1 million in FY2014. Excluding the impact of unrealised forex transactions, XL Indonesia would have recorded a profit. Is the company's profit sustainable in the future?

A

XL recorded a much lower segment loss mainly due to the one-off gain in 2015 amounting to RM511.2 million on the disposal of tower. In FY2015, XL implemented its Transformation Agenda's 3R – Revamp, Rise & Reinvent to adapt to the changing market dynamics and focus on the value creation as it seeks to build a more sustainable business for the future.

- Revamp – shift subscriber acquisition from “no value” to “value” subscriber
- Rise – seeks to move XL brand up the value ladder via a dual brand strategy with Axis to address different segments of the market
- Reinvent – going beyond today's business model

Consequently, XL started 2016 with a promising note, recording improvements in revenue and EBITDA in 1Q16 as a result of XL's focus on the higher value subscribers and improved product pricing as well as cost efficiencies. PAT continues to be under pressure.

Q

Please explain the performance metrics/targets and financial measure(s) that would be used by Board Remuneration Committee (“BRC”) in the granting of the RSP and ADS LTIP awards to eligible directors and employees?

A

For granting of Axiata LTIP, the minimum requirement is that a minimum company performance target of PATAMI must be met. The performance criteria for Axiata LTIP to vest include Total Shareholders’ Return (TSR) and under the Proposed LTIP, to include Return on Capital Employed (ROCE) set at various performance levels. Individual performance is also one of the measurements.

ADS LTIP is a management incentive cash plan that has been approved by the Board for implementation. This is intended to be paid in cash to eligible employees. For better management of cash flow, we are seeking the flexibility for the payout of this plan to include issuance of Axiata Shares or a combination of cash and Axiata Shares. Hence, shareholders’ approval is sought for payout using Axiata shares.

