

# Welcome

**Qtel Group 2011 Capital Markets Day**

January 31, 2011 Doha Qatar



## 2011 Qtel Group Capital Markets Day

10:00-10:05	<b>Welcome</b> - Investor Relations
10:05-10:20	<b>Dr. Nasser Marafih</b> , Qtel Group CEO
10:20-10:50	<b>Mr. Ajay Bahri</b> , Qtel Group CFO
10:50-11:10	<b>Mr. Jeremy Sell</b> , Qtel Group CSO
11:10-11:30	<i>Break</i>
11:30-11:50	<b>Mr. Nick Dent</b> , Qtel QSC COO
11:50-12:20	<b>Mr. Harry Sasongko</b> , President Director Indosat
12:20-12:50	<b>Q&amp;A</b>
12:50-12:55	<b>Dr. Nasser Marafih</b> , Qtel Group CEO
12:55-13:00	<b>Closing Remarks</b> – Investor Relations
13:00-14:00	<i>Lunch</i>

# Disclaimer

- Qatar Telecom (Qtel) Q.S.C. and the group of companies which it forms part of (Qtel) cautions investors that certain statements contained in this document state Qtel management's intentions, hopes, beliefs, expectations, or predictions of the future and, as such, are forward-looking statements.
- Qtel management wishes to further caution the reader that forward-looking statements are not historical facts and are only estimates or predictions. Actual results may differ materially from those projected as a result of risks and uncertainties including, but not limited to:
  - Our ability to manage domestic and international growth and maintain a high level of customer service
  - Future sales growth
  - Market acceptance of our product and service offerings
  - Our ability to secure adequate financing or equity capital to fund our operations
  - Network expansion
  - Performance of our network and equipment
  - Our ability to enter into strategic alliances or transactions
  - Cooperation of incumbent local exchange carriers in provisioning lines and interconnecting our equipment
  - Regulatory approval processes
  - Changes in technology
  - Price competition
  - Other market conditions and associated risks
- This presentation does not constitute an offering of securities or otherwise constitute an invitation or inducement to any person to underwrite, subscribe for or otherwise acquire or dispose of securities in any company within the Qtel Group.
- Qtel undertakes no obligation to update publicly or otherwise any forward-looking statements, whether as a result of future events, new information, or otherwise.

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# The Qtel Group

Foundation Now in Place - Taking the Group to the Next Level



**Dr. Nasser Marafih Chief Executive Officer - Qtel Group**

January 31, 2011



## Today's topics and themes

1. Financial foundation
2. How are we extracting value
3. What are our strategies in our key markets
4. How do we see the future of the industry

*Help you better understand our business and where we are going*

## Where we have come from

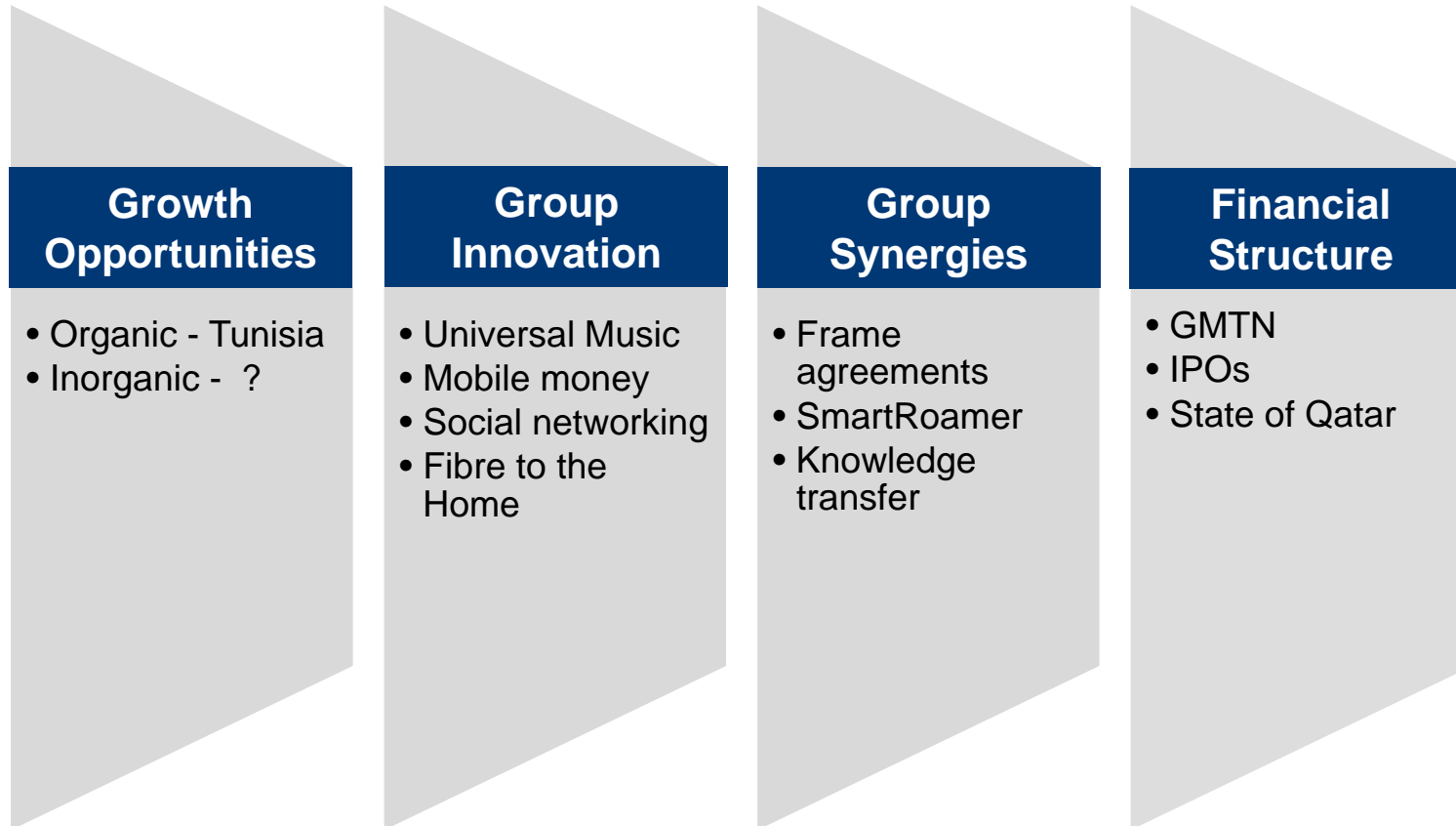
	2005 <sup>1</sup>	2010 <sup>2</sup>
Revenue	US\$ 819m	US\$ 5,495m
EBITDA	US\$ 479m	US\$ 2,620m
EPS	QAR 9.30	QAR 16.61
Market Capitalization	US\$ 5,649m	US\$ 7,049m
Ratings	×	A+, A, A2
Countries with Qtel Interests	1	17
Addressable population	>750K	>680m
Qtel International	×	✓

***2010: A year of solidifying our foundation***



Notes: (1) As of September 30, 2005; (2) As of September 30, 2010

## Foundation now in place



***Consistent strategy, consistent imperatives, consistent execution***

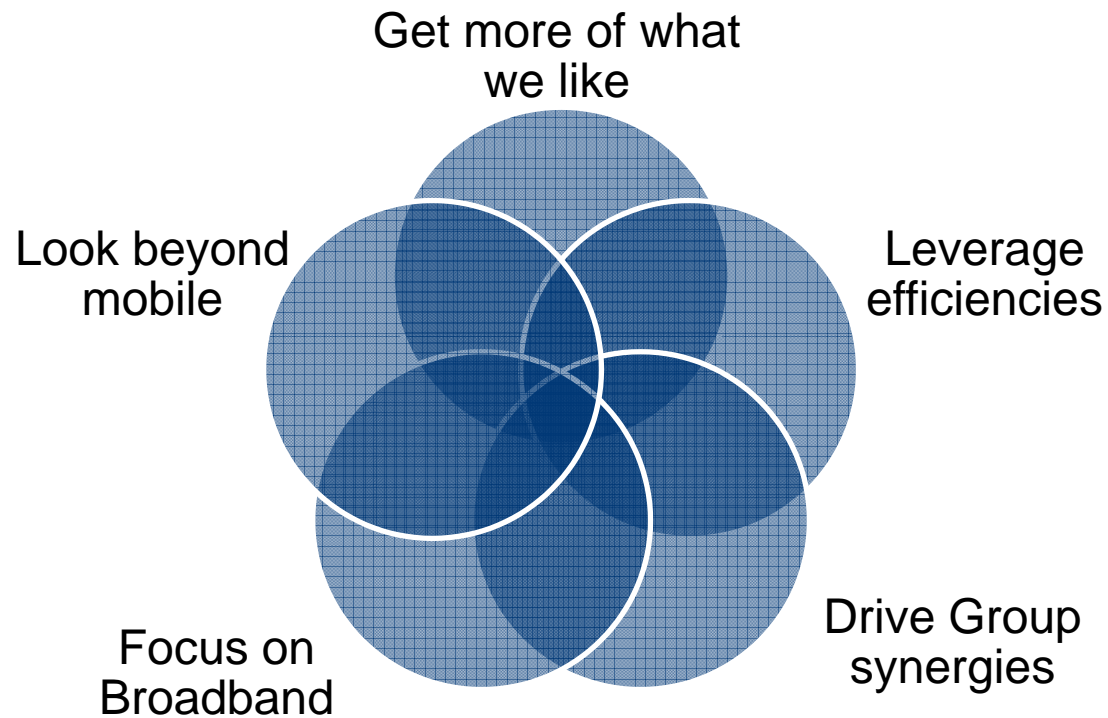


## Key industry challenges remain

1. Mobile penetration level – market saturation
2. Broadband becoming a key driver
3. Increasing competition & players
4. Scale & cost efficiency
5. Regulatory environment
6. Political risks

*Challenging, but manageable with the right team and the right strategies*

## How do we see the future – key long term strategies



*Able to identify opportunities and act on them will continue to be our differentiator*

Thank-you

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# The Qtel Group

Financially Focused



**Mr. Ajay Bahri Chief Financial Officer - Qtel Group**

January 31, 2011



## Where we are today

- ✓ **Strong top line growth (9M 2010: Revenue +14%, EBITDA +15%)**
  - ✓ **High and stable EBITDA margins (48%)**
  - ✓ **A strong credit rating (Moody's "A2", S&P "A", Fitch "A+")**
- 
- To ensure continuous access to liquidity, key transactions were successfully executed and **milestones for 2010 were met.**
  - **New US\$2bn 3yr and 5yr Dual Tranche RCF in Q2 2010** replaced US\$2bn RCF due Nov 2011 – tenor extension; **lower margins**; first 5yr GCC loan since 2008 outside of project finance.
  - **New US\$2.75bn bonds issued out of GMTN program in Q4 2010** – US\$1bn due in 2016, US\$1bn in 2021 and US\$750mn in 2025 to preemptively address refinancing of US\$3bn loan due in Aug 2012 – strong international investor base, low US\$ fixed rates, further duration extension.

# Key financial issues being addressed

## Debt refinancing risk

- Pre-emptive bond issuance in Oct 2010 of US\$2.75bn enhanced debt maturity profile significantly; comfortable cash levels and US\$2bn RCF in place.



## Interest rates risks – Conservatively managed

- Qtel bonds solidified long-term low fixed rates and reduces interest risk at group level.



## Foreign exchange risk

- FX hedging policy for the Group in place
- Appropriate hedging levels achieved; in some emerging markets no suitable hedging instruments available or cost prohibitive.



## Leverage levels

- Loan covenants Net Debt to EBITDA at 1.82x for Q3 2010. Further deleveraging expected. (Well below target range of 2.5-3x)
- Investment Grade rating confirmed.



## Counterparty Risk

- Selection of highly rated local and international bank counterparties



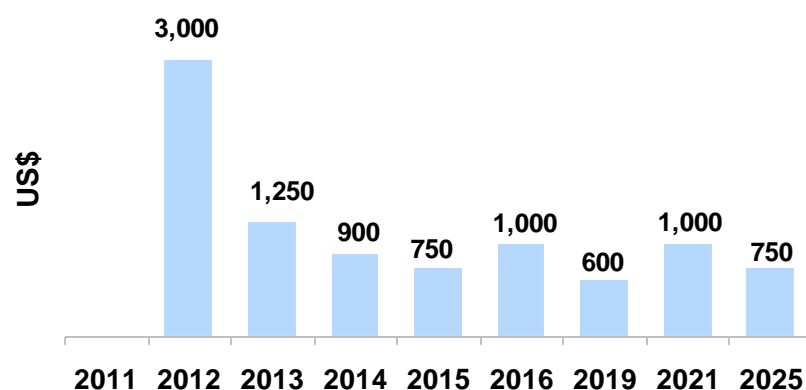
## Stock liquidity

- No equity funding requirement, but being discussed with key shareholders as strategic step



# Conservative debt profile with further diversified instruments at our disposal

**Qtel Q.S.C. debt maturity profile<sup>1</sup>**



Available options	Qtel	Indosat
Global DCM Bonds / Syndicated Loans	✓	✓
Local Loans / Bonds	✓	✓
Export Credit Agency Financing	✓	✓
Convertible or Exchangeable Bonds	✓	✓
Hybrid Instruments	✓	✓
Islamic Loans / Bonds	✓	✓



# Revenue and operating highlights

## Qtel

- Market leader
- Focus on customer retention
- FTTH roll out

## Indosat

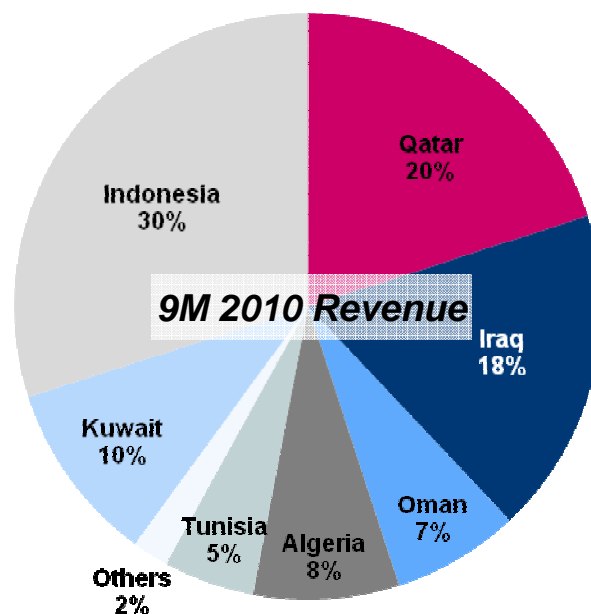
- Number 2 position, >40 million subscribers
- Strong QAR revenue (+28%) and EBITDA growth (+34%)

## Wataniya Kuwait

- Steady market share
- Focus on mobile broadband

## Wataniya Mobile (Palestine)

- Successful Wataniya Palestine IPO



## Tunisiana

- Market leader
- Qtel Group now owns 75% of company

## Asiacell

- ~8 million subscribers
- Revenue growth of +29%

## Nawras

- Successful IPO
- Focus on enterprise and data growth

## Nedjma

- Number 2 player
- Improved market share
- Growth in QAR Revenue of (+21%) and EBITDA (+34%)

# Cost optimization and efficiency - philosophy and approach

## Our Philosophy:

We believe cost optimization should be a priority for all companies regardless of the economic cycle. As competition is increasing, cost efficiency becomes vital to improve and maintain shareholder value.

We have already initiated and implemented cost optimization programs in the majority of our operations.

## Our approach:

- Methodical approach
- Focusing on optimization of spend without sacrificing quality
- Targeting enhanced efficiency
- Increase in customer satisfaction at the same cost levels

## **Cost optimization and efficiency – implementation model**

### **Our implementation model includes:**

- Objective benchmark against peer group
- Transfer of best practice and knowledge management across the Group.
- Group synergies through improved frame agreements
- Cost optimization targets linked to management performance/remuneration
- Continuous monitoring and reporting to Board

## Cost optimization and efficiency - outputs

<b><i>Procurement</i></b>	Savings on group purchases through better negotiations
<b><i>Marketing</i></b>	Transfer of marketing knowledge for products and services, simplification of product portfolio, increasing effectiveness of marketing spend
<b><i>Distribution</i></b>	Focus/ enhance e-channel capabilities to drive reduction in cost to serve and increase customer satisfaction
<b><i>Network</i></b>	Maintenance cost optimization, improve quality, coverage and efficiency
<b><i>IT Efficiency</i></b>	Reduce IT development costs and complexity, consolidation of infrastructure
<b><i>Outsource</i></b>	Non-core functions reviewed for outsourcing
<b><i>Processes</i></b>	Reviewing and improving processes
<b><i>Headcount</i></b>	Benchmark full time employees and link to cost efficiencies

Thank-you

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# The Qtel Group

Working the assets



**Mr. Jeremy Sell Chief Strategy Officer - Qtel Group**

January 31, 2011



**2006 – 2009**

**we spoke about 3 x 3**

**Focused on 3 business segments ...**

**Consumer Wireless**

**Consumer Broadband**

**Corporate Managed Services**

**... in 3 regions**

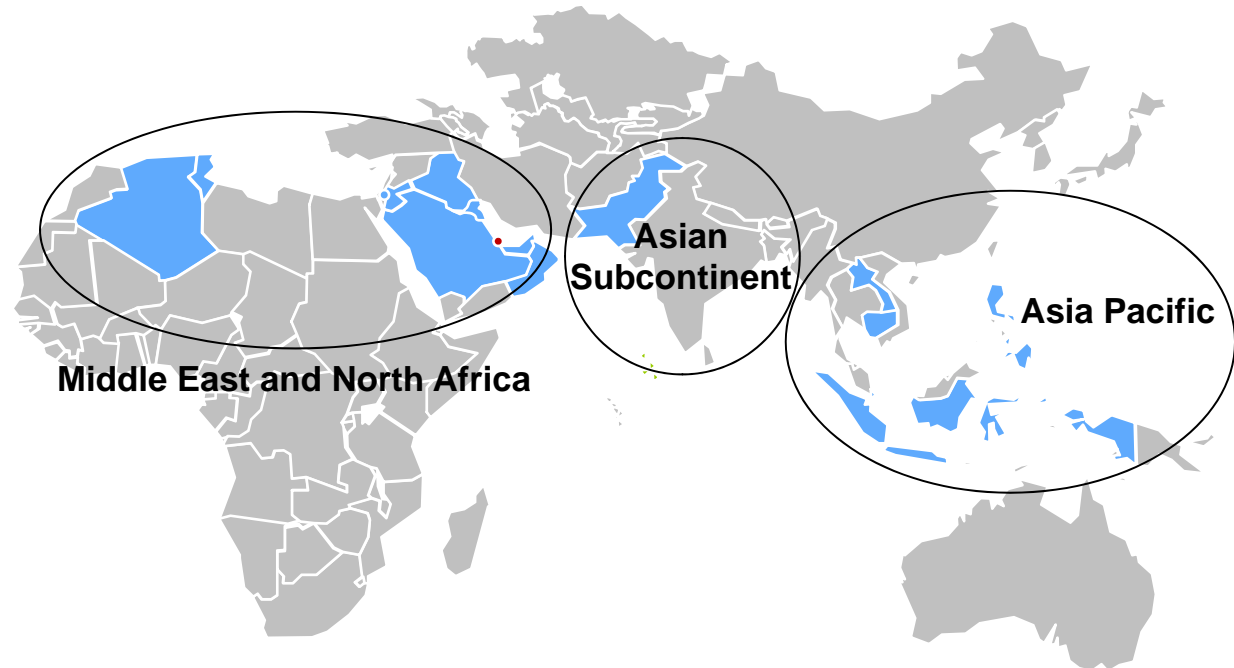
**Jan 2005**



**Jan 2007**



**Today**





...last year we spoke about Value Creation

1

### Acquisition Returns

- IRR
- ROIC
- ROE

3

### Analysts Views

- Recommendations
- Target Price consensus

2

### Total Shareholder Returns

- Share price development
- Dividends

4

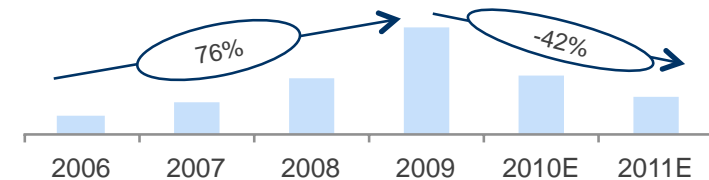
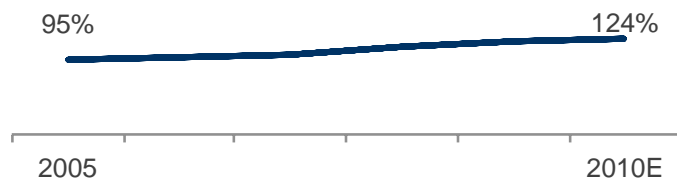
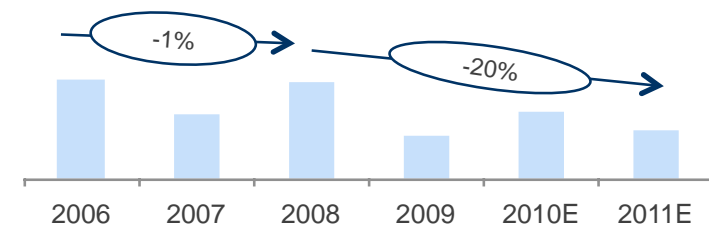
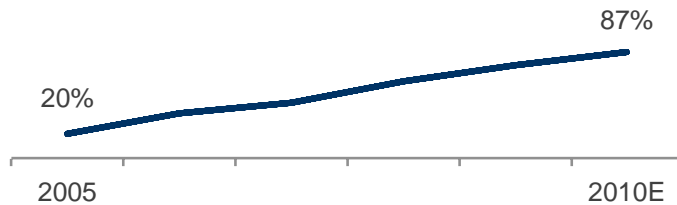
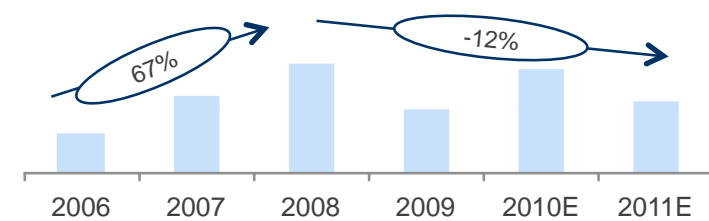
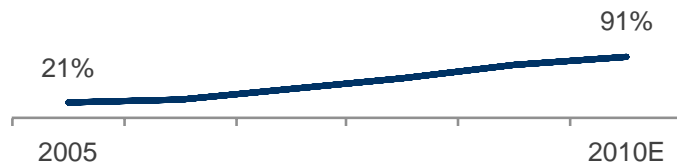
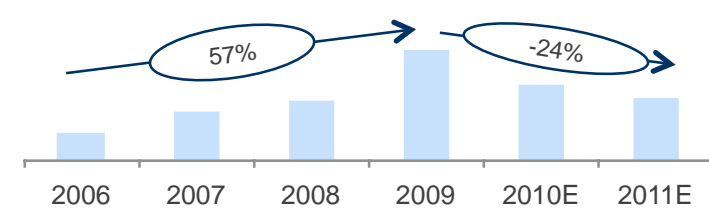
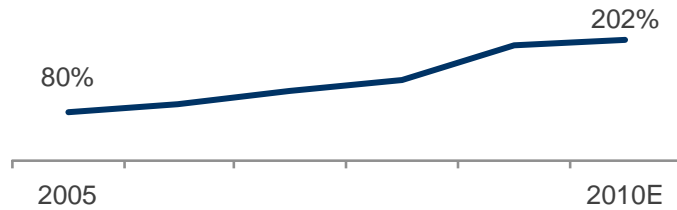
### Fundamental View

- Operating company business plan  
DCF
- Incremental improvement

# 2011 - Markets are maturing

**Penetration Plateauing (%)**

**Net Adds Falling**



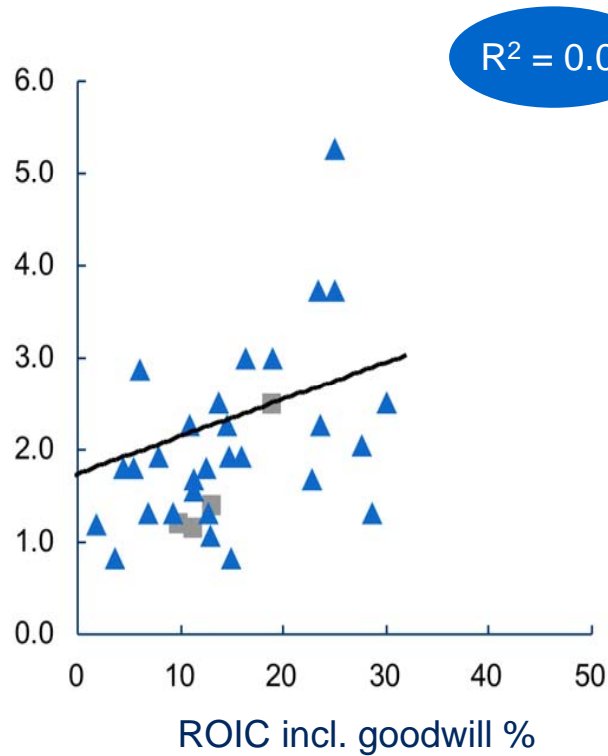
Note: For Qatar revenues from 2006–2009 are calculated as a sum of revenues of Qtel and Vodafone Qatar

Source: Telegeography, GlobalComms Insight, 'Regional Market Forecast', 2009; Wireless Intelligence, 2010; Telegeography, 'GC Country Wireless Statistics', 2010; WCIS, 2010; QI Corporate Strategy Analysis

# Share prices driven by returns more than growth

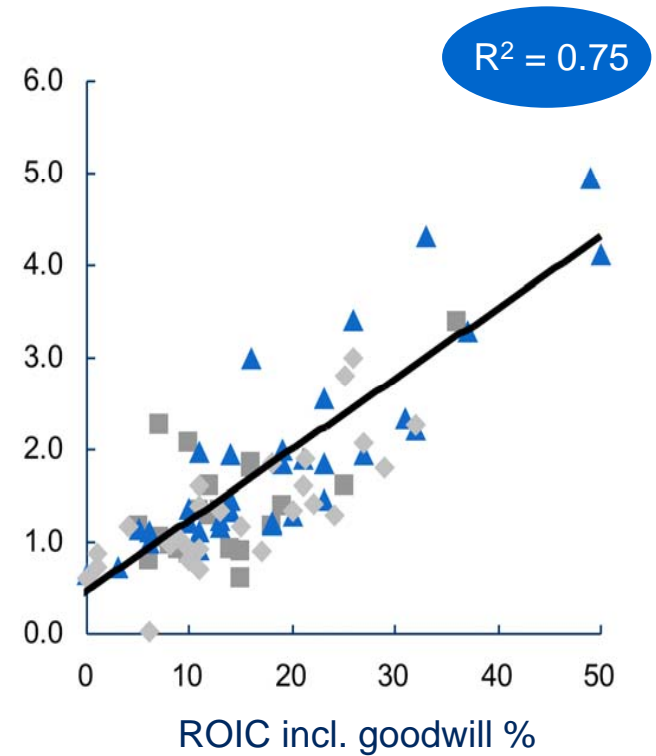
*Before (2004)*

EV/IC incl. goodwill

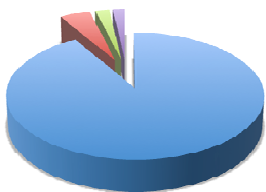


*Today (2010)*

EV/IC incl. goodwill



Note: n= 100 telecom companies;  
Source: InFinancials, Bloomberg, McKinsey analysis



## Portfolio mainly mobile

- Prepay dominated
- Voice dominated
- Mix of mature and growth
- Proven ability in tough environments



## Growth starting to slow

- Penetration slowing
- Voice revenue slowing
- Margin pressure
- But capex also slowing



## 2011 Focus

- Data/Broadband in emerging market
- Cost optimization
- CapEx efficiency
- B2B/ICT in parallel

# 1. Data growth now worldwide

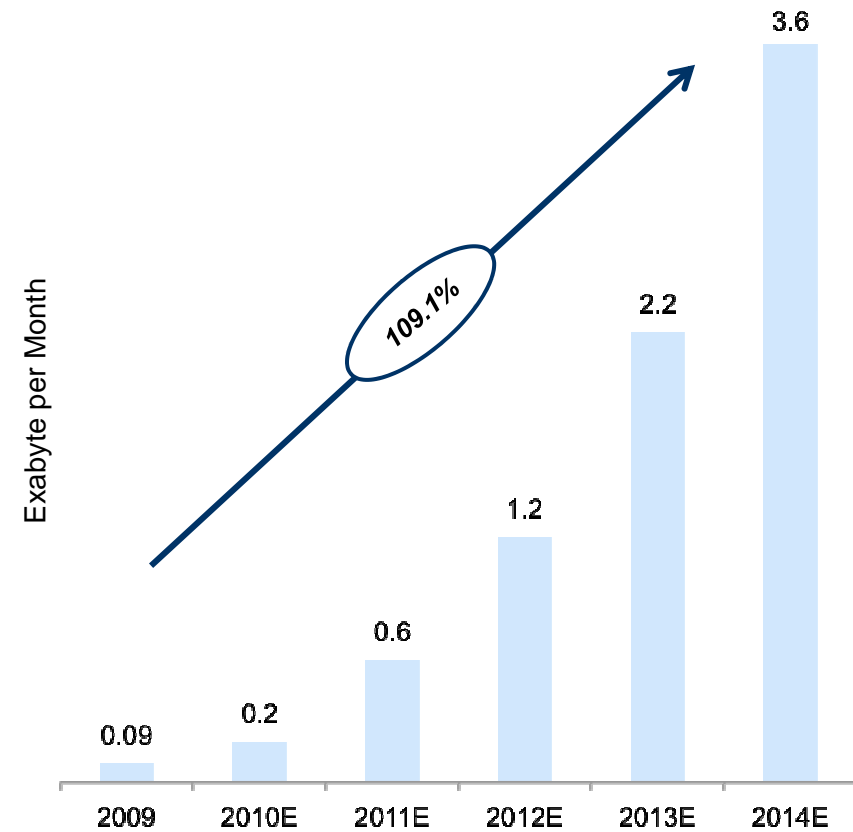


FACT:

Oct 2010: Mount Everest covered

3.6-7.2Mbps Data Speeds

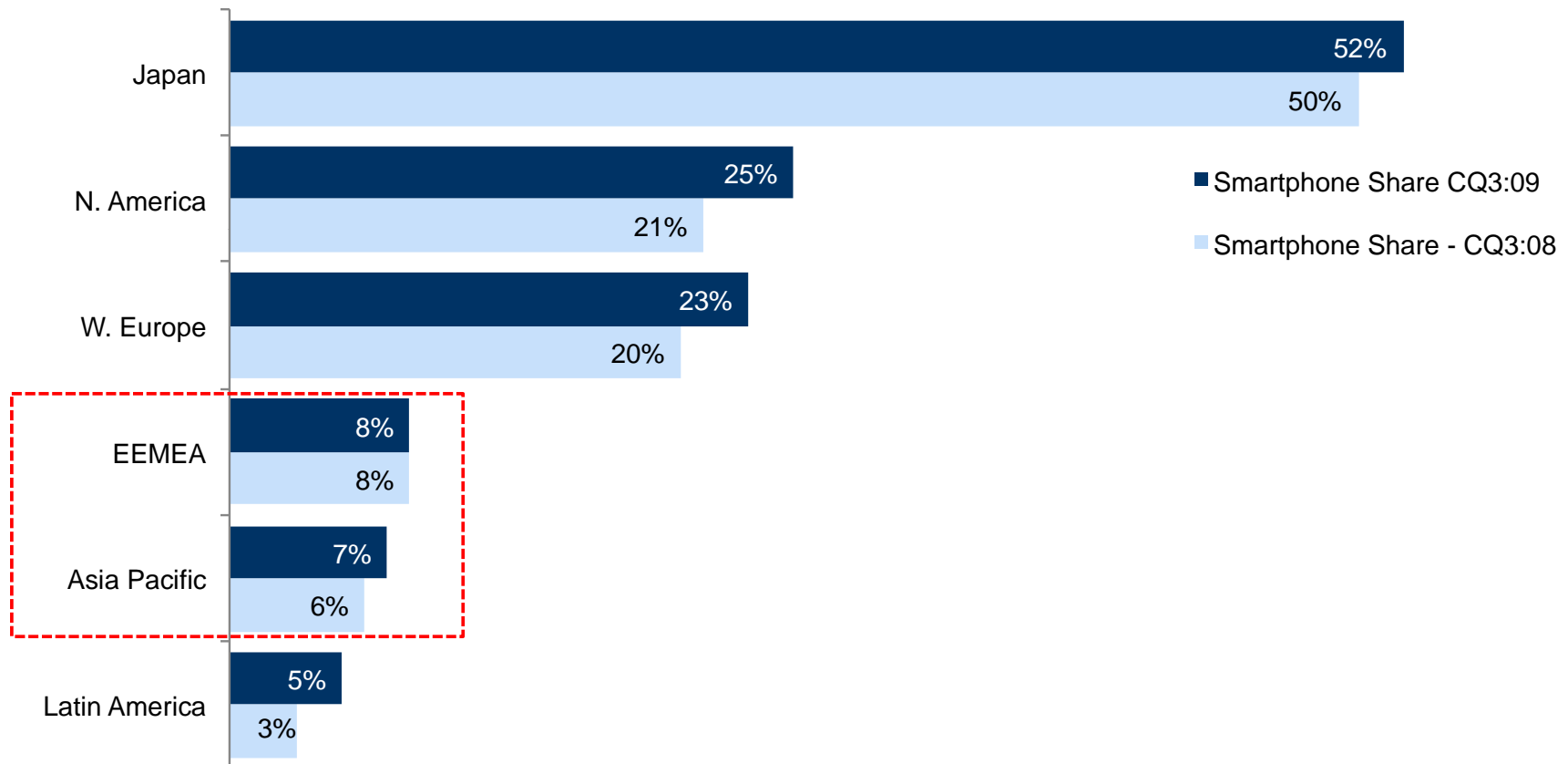
## World Monthly Mobile Data Traffic



Source: Ovum, Morgan Stanley Research, Company Reports, Reuters, 'Nepal firm takes high speed Internet to Mt Everest', Oct 2010;

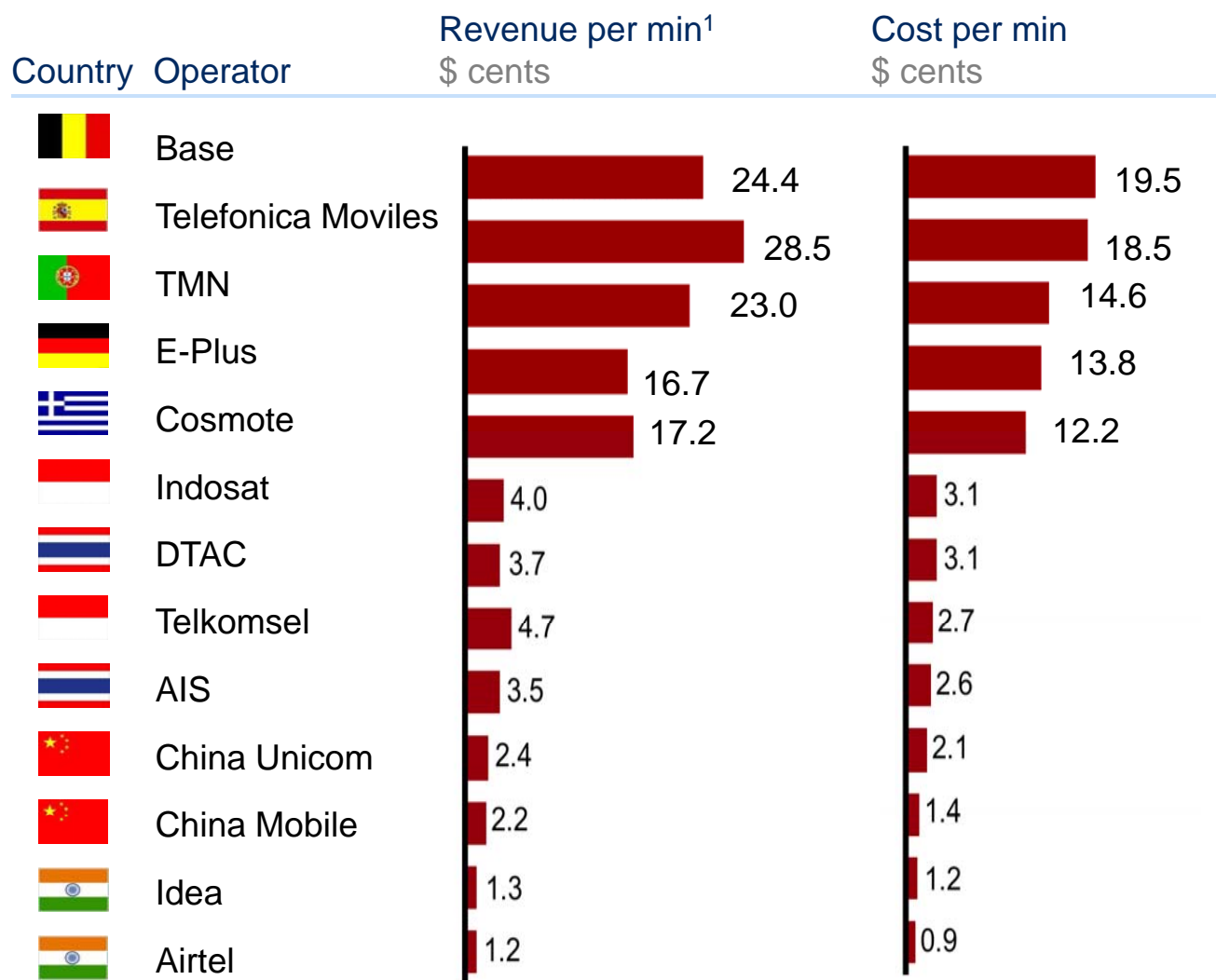
## And we have plenty of upside in our markets

*Smart Phones Share of Total Handset Shipments, by Region*



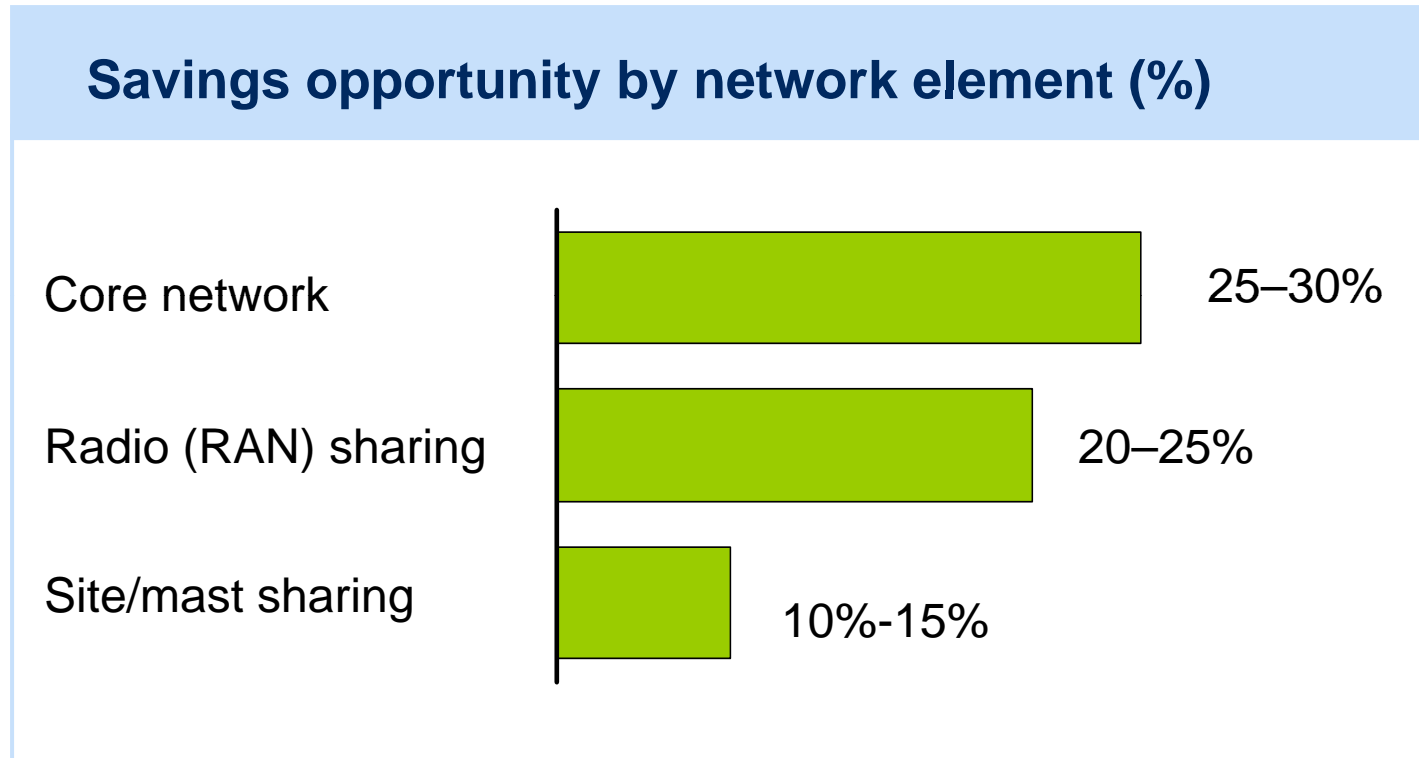
Note: Pure-play smart phone leaders exclude Japanese manufacturers whose phones only work in Japan.  
Source: Gartner, Morgan Stanley Research; Gartner, Morgan Stanley Research, QI Corporate Strategy Analysis

## 2. Cost models need to be optimized



Note: 1 Includes non-voice (data, rental) revenue; Source: Merrill Lynch Global Wireless Matrix 2009; Annual reports

### 3. CapEx Efficiency – early days





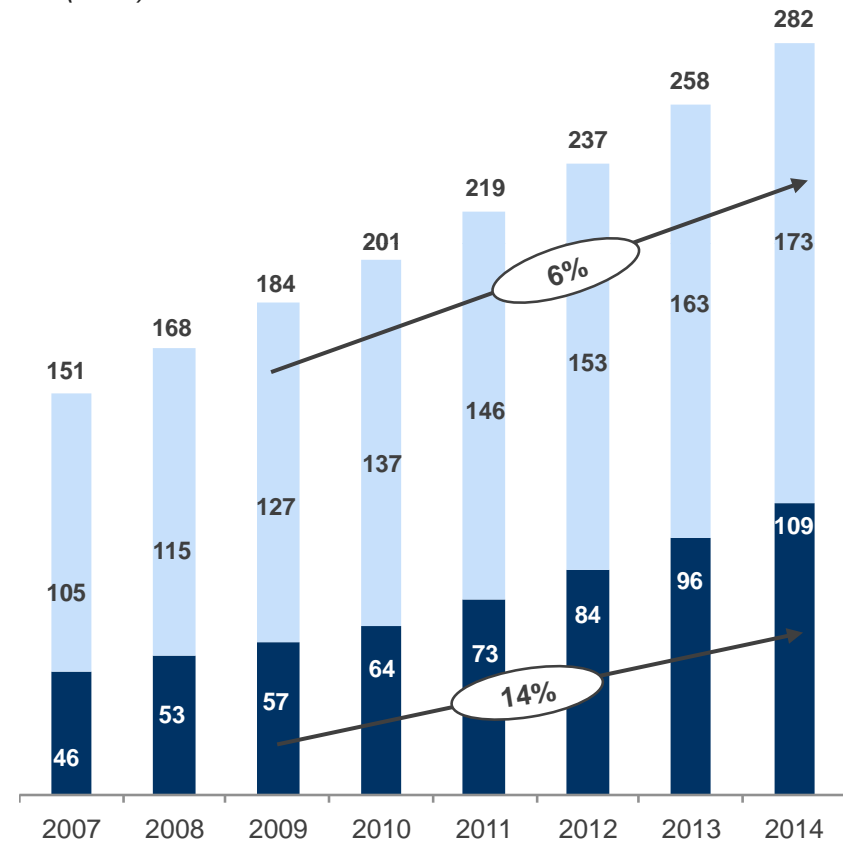
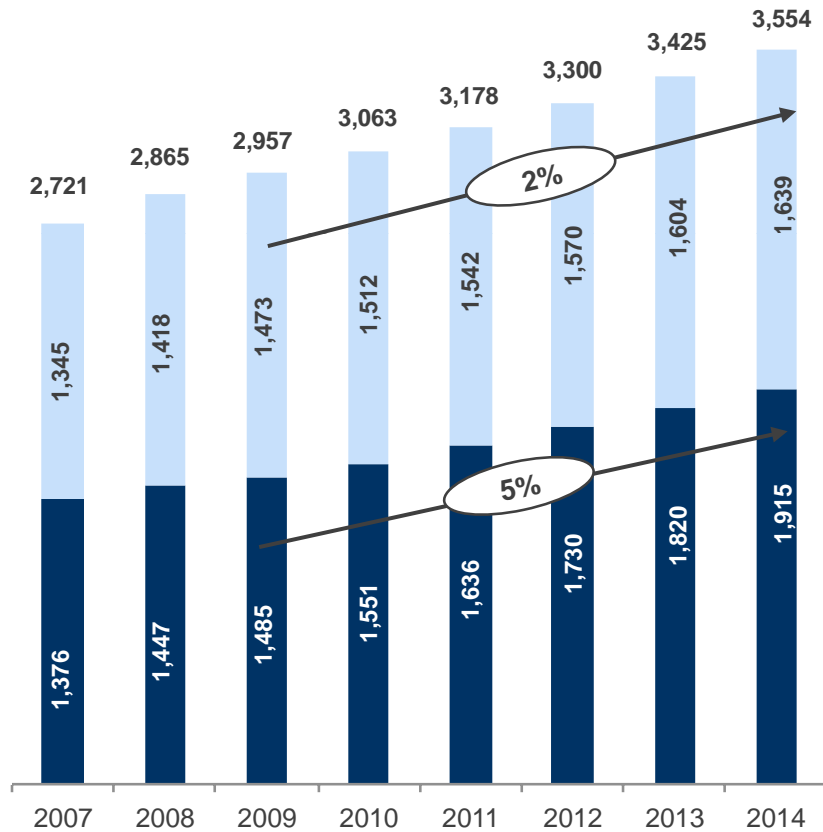
## 4. B2B/ICT is an attractive parallel market

**Worldwide**

**MENA**

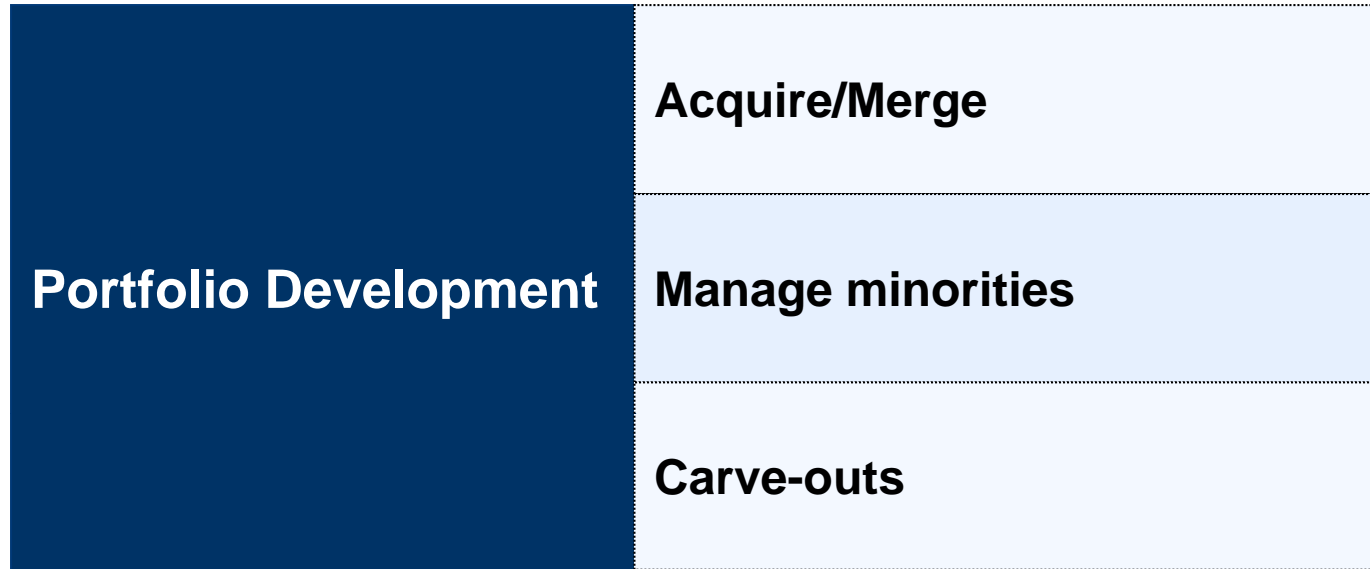
(\$ bn)

(\$ bn)



Source: 2007-2012: IDC IT world database, extrapolated to 2014 using CAGR of 2009-2012; Notes (1) Does not include internal IT spend, QI Corporate Strategy Analysis

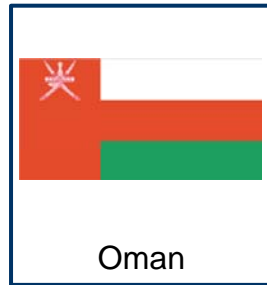
## Qtel Group strategy - *key developments update*



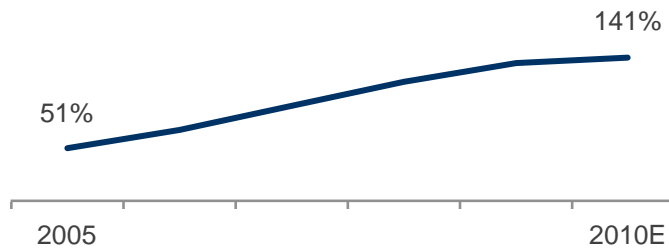
- Syria
- Tunisiana
- Zain KSA
- QIA
- IPOs

Thank-you

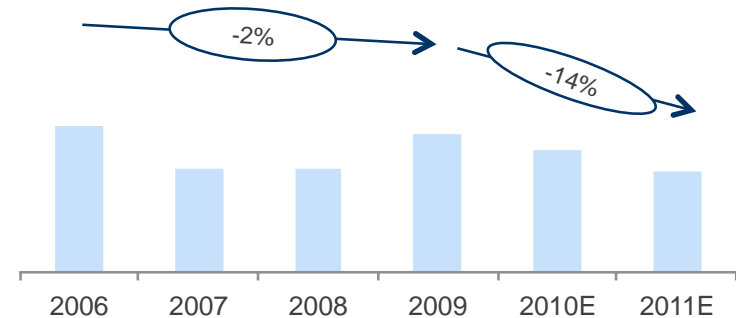
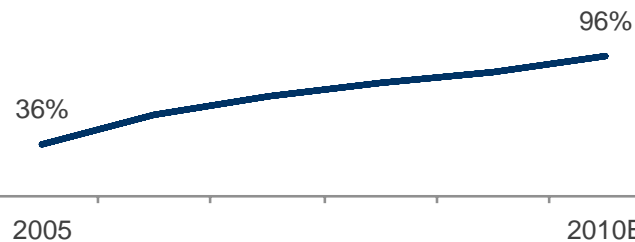
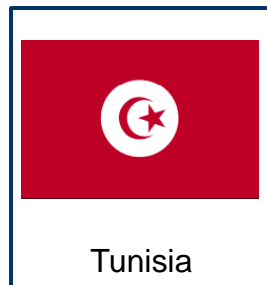
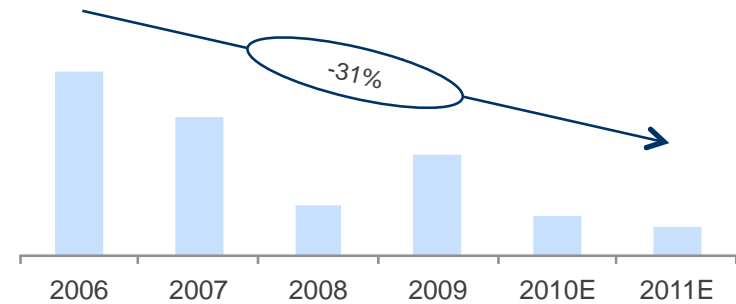
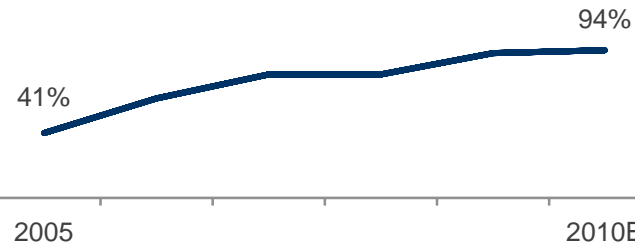
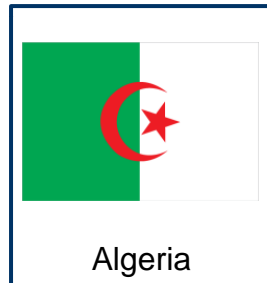
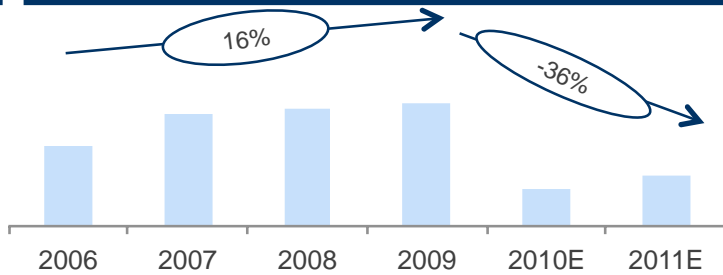
## Market are maturing (cntd.)



**Penetration Plateauing (%)**



**Net Adds Falling**



Note: For Oman, revenues of 2005–2007 are calculated as a sum of revenues of Nawras (Qtel) and Oman Mobile (Omantel)

Source: Telegeography, GlobalComms Insight, 'Regional Market Forecast', 2009; Wireless Intelligence, 2010; Telegeography, 'GC Country Wireless Statistics', 2010 ; QI Corporate Strategy Analysis

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Qtel Qatar



**Mr. Nick Dent Chief Operating Officer - Qtel QSC**

January 31, 2011



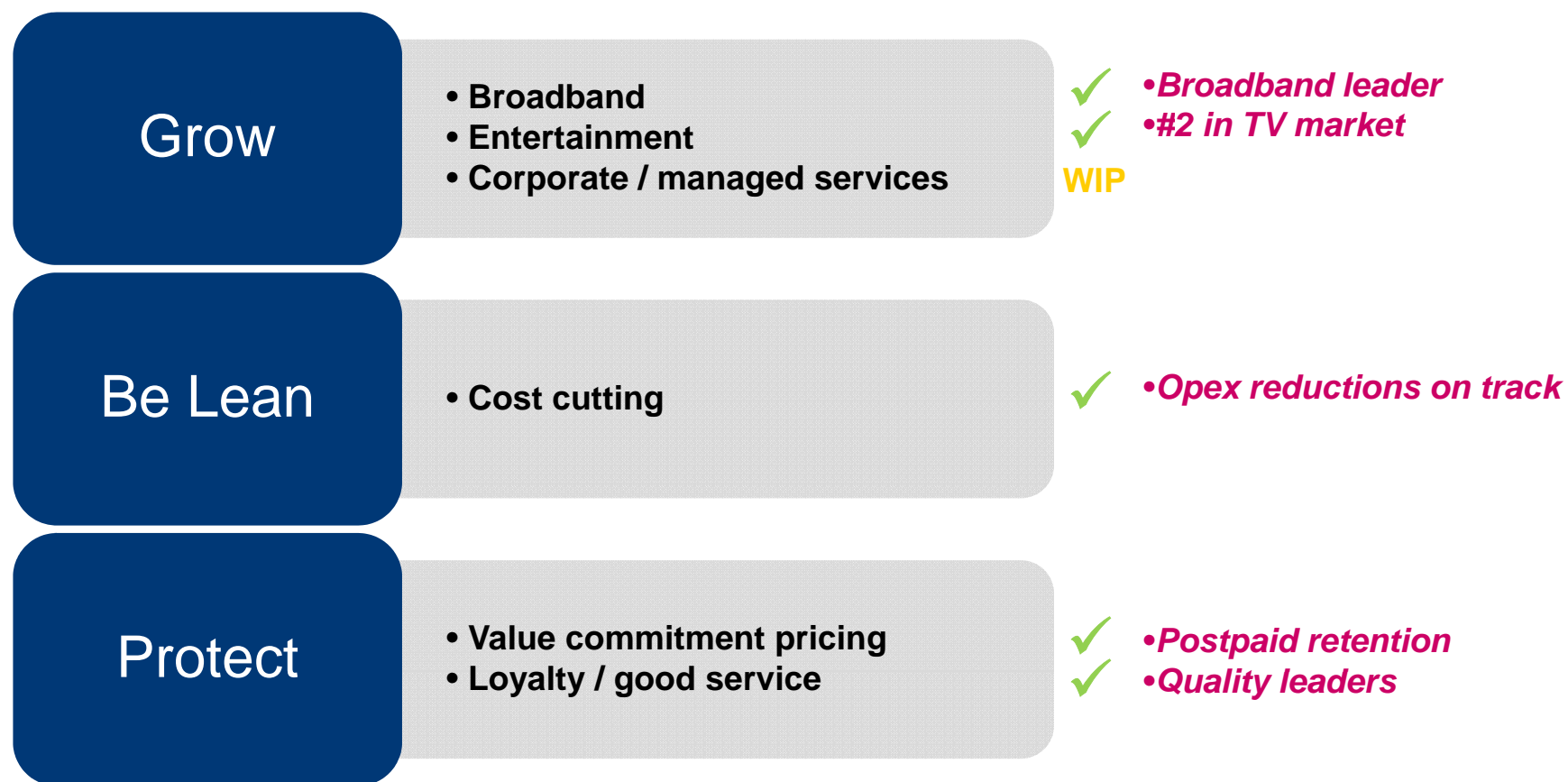
## The Qatar economy and 2022 – what does it mean for Qtel?



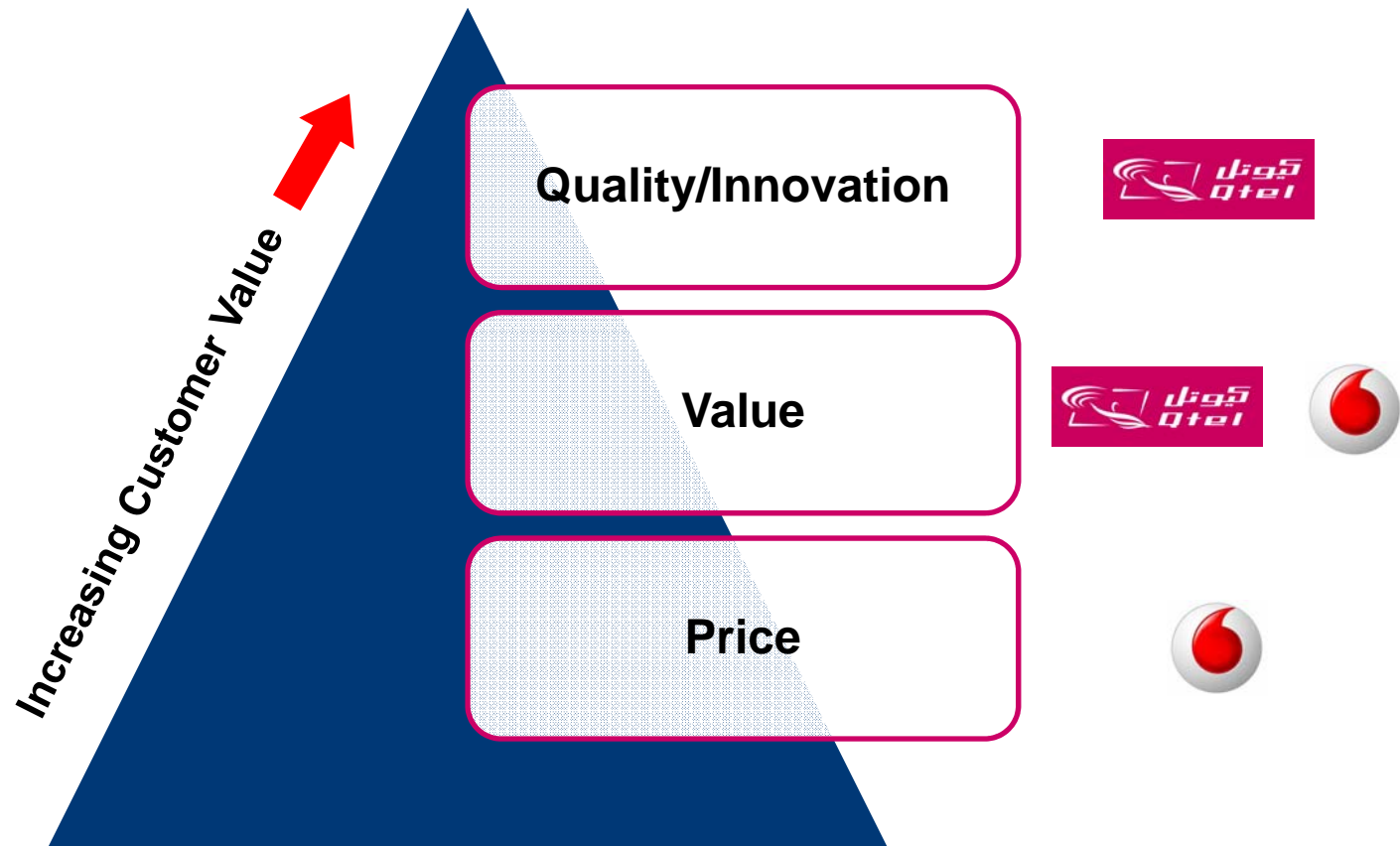
- Return to non-hydrocarbon growth
- Estimated US\$100 Billion in projects and investments
- ~0.5 – 1.0 million population increase → population of 2.5 – 3.0 million by 2022
- *Evolution, not a revolution*



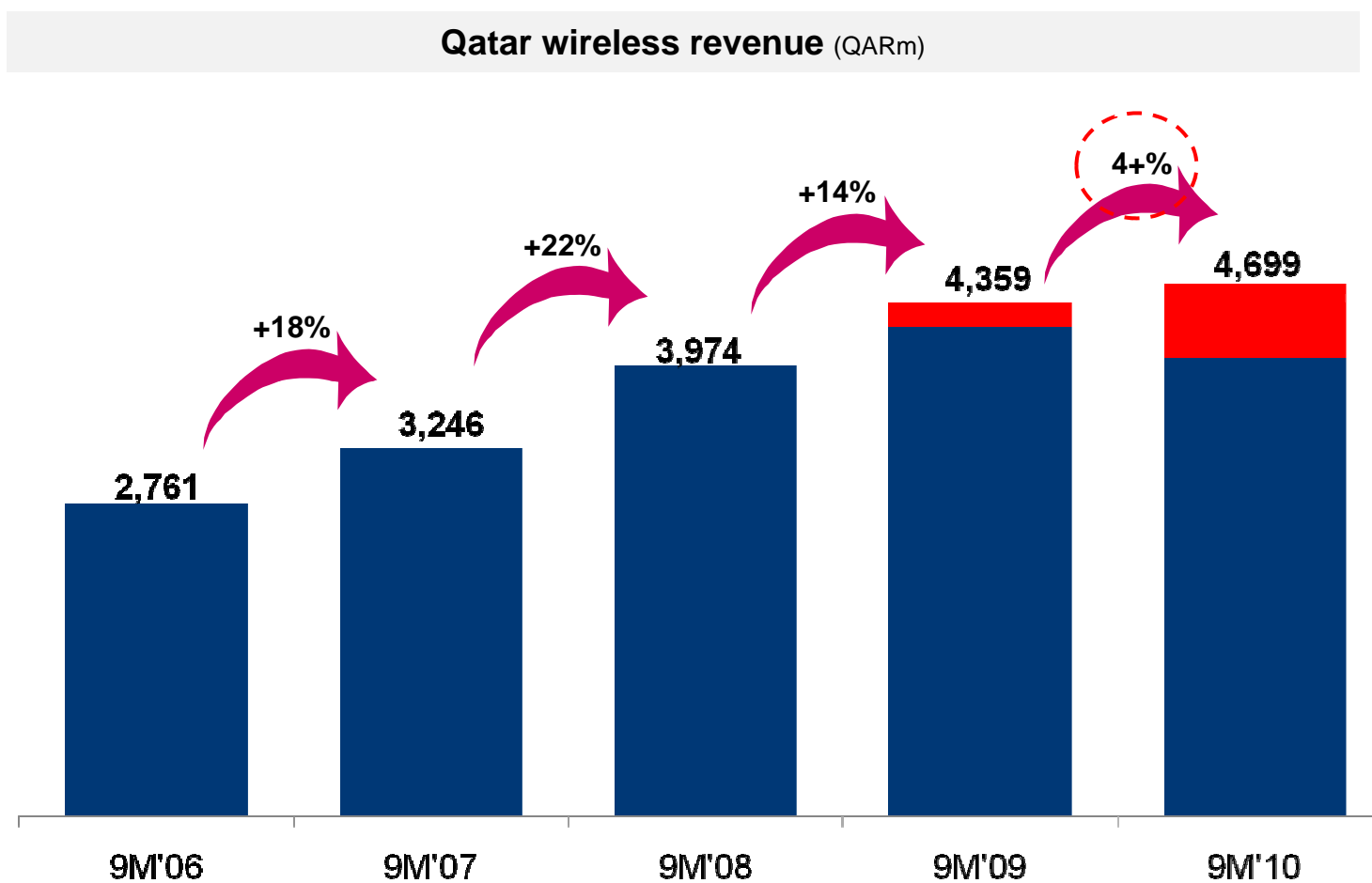
## Qtel Qatar strategy – what we said last year



## The competitive environment one year on – how has the market segmented?

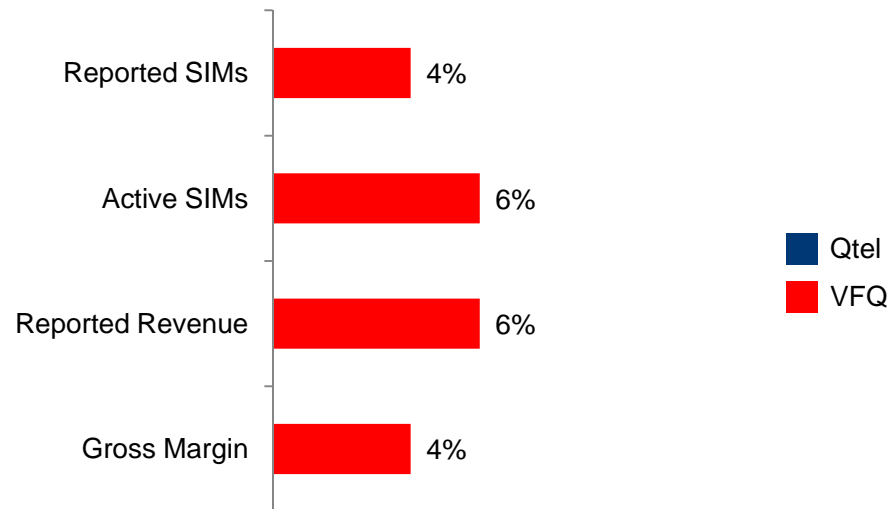


## Market continues to grow but at a reduced rate

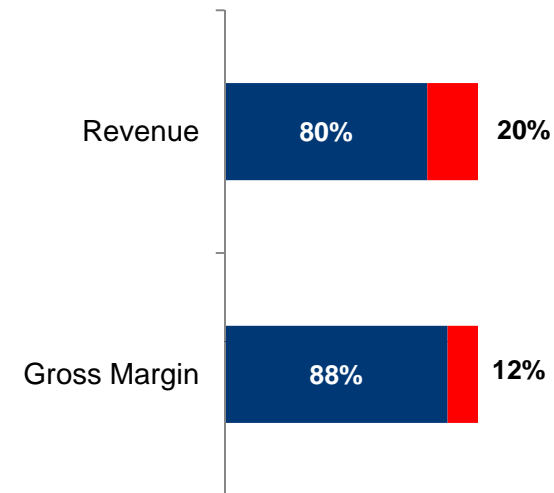


# Qatar market evolution

## Change in Share (Q1'10 – Q3'10)



## Current Value Position



## SIMs (000's)

		Q1'10	Q2'10	Q3'10
Reported	Qtel	2,150	2,154	2,134
	VFQ	465	534	601
Active	Qtel	1,626	1,612	1,518
	VFQ	441	510	574

- *Impact of VFQ's low prices buys SIM and revenue market share, not value*



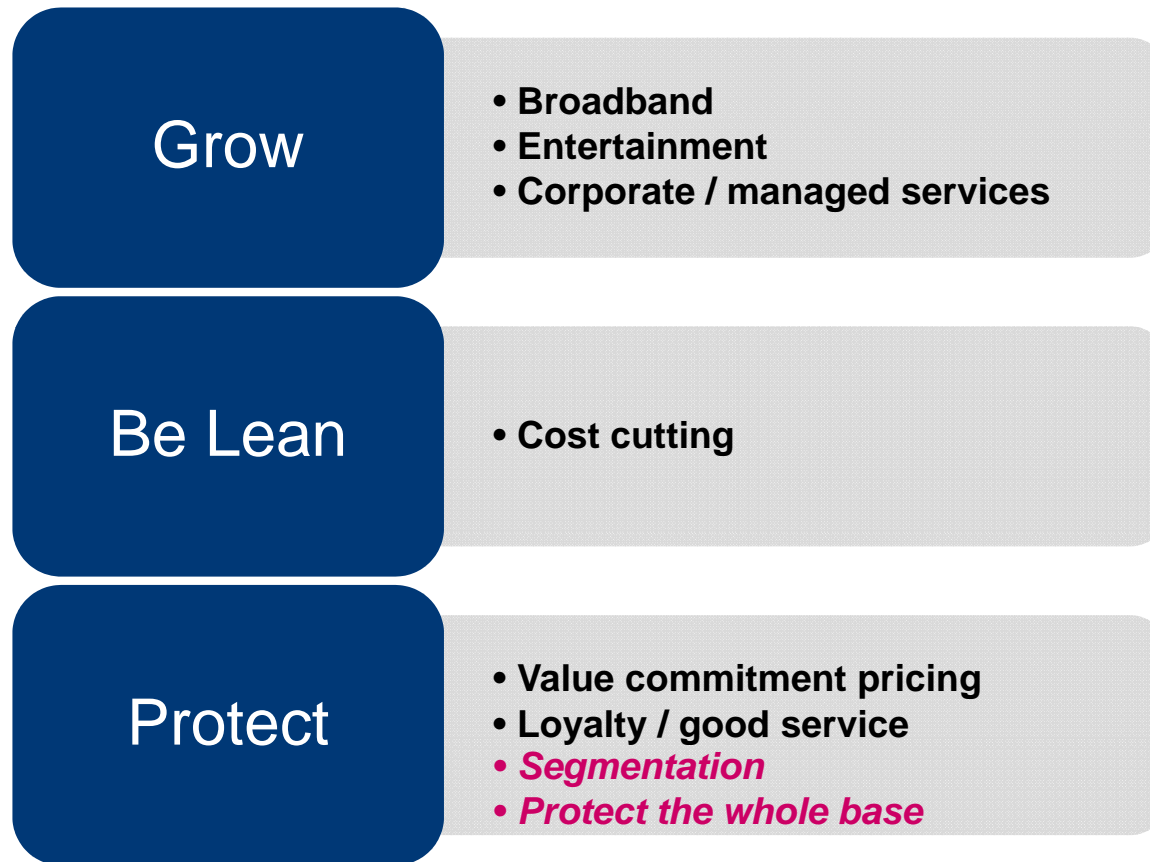
Note: Qtel subs. includes Voice, MBB & VMQ; VFQ active subscriber numbers are estimated and based on activity that Qtel sees

## Broadband: what are we doing



- Entertainment – *Enhancing TV position*
- FTTX – *Fast development*
- Retention – *Great service*
- Government – *Close dialogue*

## Qtel Qatar strategy – where do we go now



Thank-you

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# **PT Indosat Tbk**

The Qtel Group

**Harry Sasongko** President Director - Indosat

January 31, 2011



# Resilient Indonesian Economy

**Stable political and macro environment maintaining strong growth through the global financial crisis**

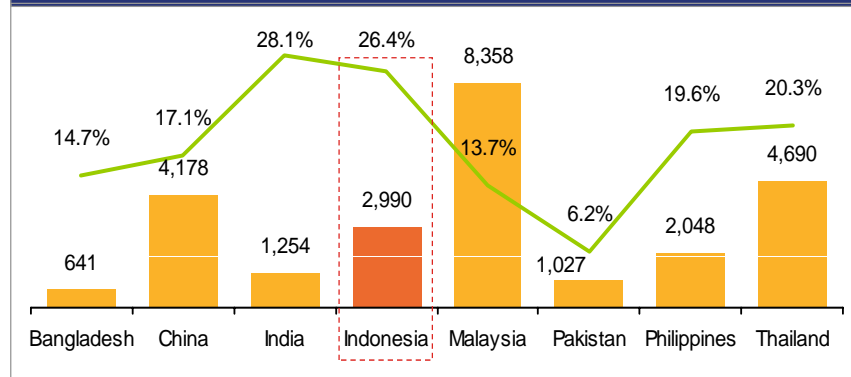
**Strong domestic demand supported by wage increases and moderate inflation**

**Stabilizing currency**

**Sovereign upgraded in 2011 to Ba1 from Ba2 with Stable outlook by Moody's. Sovereign rating BB with Positive outlook by S&P and BB+ with Stable outlook by Fitch**

## High Growth Economy

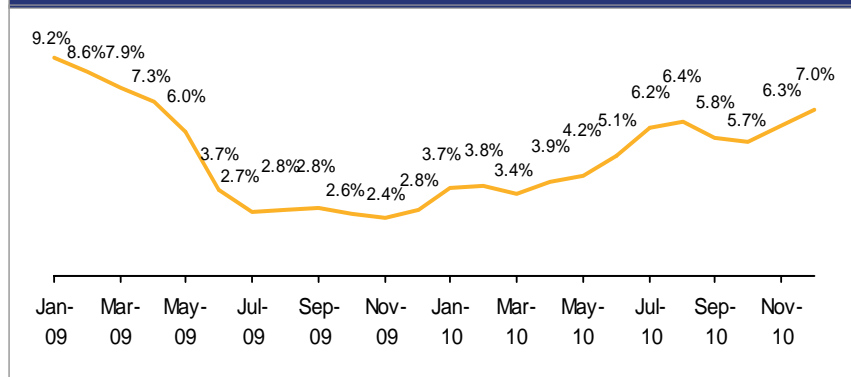
(2010 GDP per Capita in US\$, 2010 GDP Growth Rate %)



Source: Global Wireless Matrix 4Q10 & 4Q09 .

## Normalizing Inflationary Pressure

(YoY Inflation in %)



Source: Bank Indonesia.

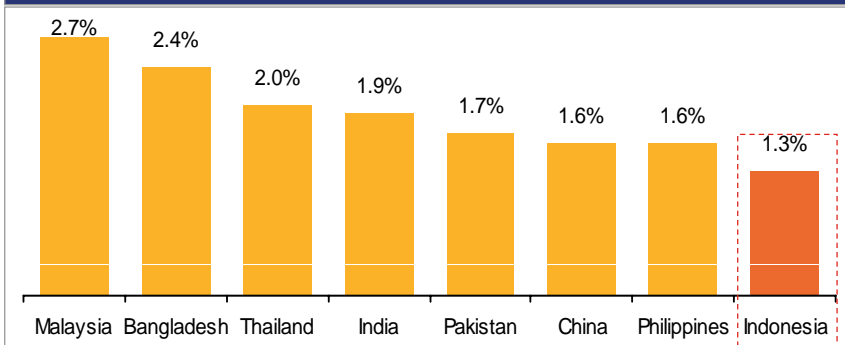
# One of the Most Attractive Wireless Markets in the Region

Indonesia is one of the fastest growing wireless markets with 26% subscriber growth and 80% penetration in 2010

Indonesia wireless sector has high potential for growth as telecom spend as % of nominal GDP is one of the lowest in Asia

Indonesia has limited downside risk to ARPU as it has one of the lowest ARPU in the region

**Potential for Greater than Normal Growth**  
(Telecom Sector as % of Nominal GDP)



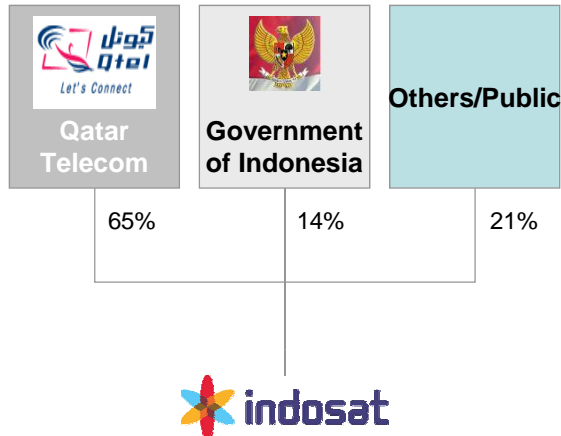
**Limited Downside Risk to ARPU's...**  
(2010E ARPU, US\$/Month)



Source: Global Wireless Matrix 4Q10..

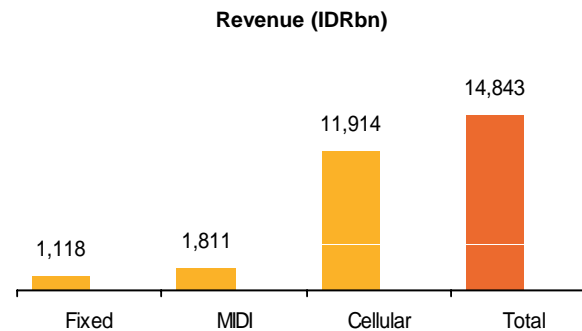
Indonesia mobile growth trend continues as price competition stabilizes

# Indosat Overview

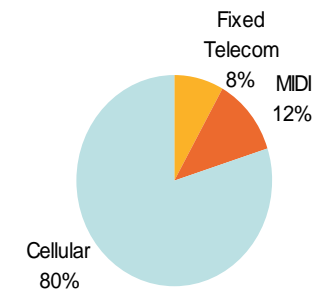


## Fully Integrated Telecommunications Network Operator

Revenue by Segment (9M 2010)



Segment Contribution (%)



### Cellular

- Matrix – Postpaid Cellular
- Mentari – Prepaid Cellular (Higher value driven prepaid products)
- IM3 – Prepaid Cellular with flexibility reload (Mass market prepaid products)

### MIDI

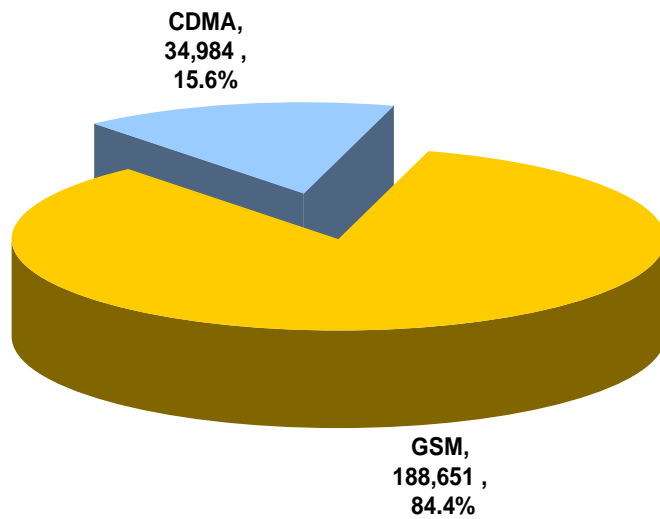
- International Lease Circuit
- Corporate Internet Services
- Corporate Data Communication Services

### Fixed Telecom

- International Direct Dialing (IDD)
- International and domestic Voice over Internet Protocol (VoIP) services
- Prepaid and Postpaid Fixed Wireless Access Services (FWA)

### Description

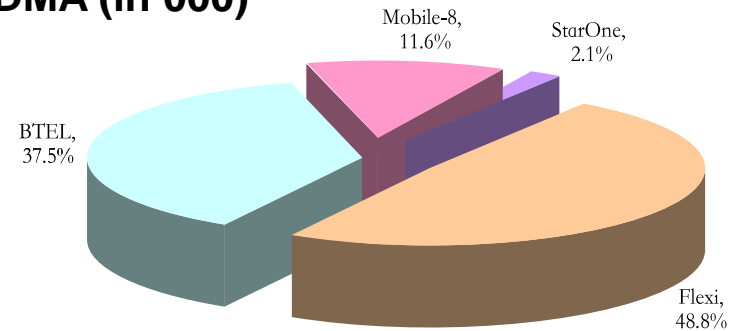
# Telco Market in Indonesia



**Total GSM + CDMA = 223,635 Subs. (in 000)**

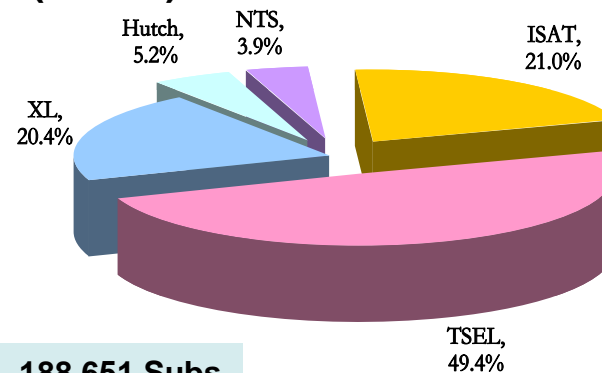
Sources : Company data & Estimation

## CDMA (in 000)



**Total 34,984 Subs**

## GSM (in 000)



**Total 188,651 Subs**

**Top 3-GSM Operators continue to dominate the market**

# Indosat Well Positioned To Achieve Profitable Growth



## Key Sector Trends

**Price Competition  
Remains a key sector risk**

- Strategic shift to focus on higher value customers
- Aggressive pricing by incumbent in late 2010

**Increasing Mobile Data Usage**

- Strong 3.5G and data network
- Pioneer in launching innovative products and services

**Network Infrastructure Sharing and Outsourcing**

- Reviewing options to unlock value from tower assets

**CDMA Consolidation**

- Not expected to challenge Indosat's scale advantage and incumbent position

## Pricing *looks* cheap but a closer look reveals...

  <b>On-net IDR 100</b> Off-net IDR 50/3sec (1,000/ Min)	  IDR 25 looks cheaper than Rp50... <b>On-net peak minute tariff is IDR 25/3sec</b> IDR 500/min	  <b>On-net IDR 20/min <i>peak</i></b> and off peak	  <b>On-net IDR 24/2sec for two minutes after –</b> IDR 24/min for eight minutes
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Headline price promotions still dominate market place  
– But reality is peak pricing still key to all operators

# Indosat Vision and Strategy

## Indosat Vision

To be the customers preferred choice for all information and communication needs

## How do we get there?

**C**

**Customers**

*Be the most admired brand with the best customer experience for both consumers and businesses.*

**E**

**Expansion**

Further enrich the lives of our customers by bringing them the new services they demand.

**P**

**People**

Be the preferred employer in the telecom industry.

**A**

**Asset Utilization**

Ensure high financial return on the capital we invest.

**T**

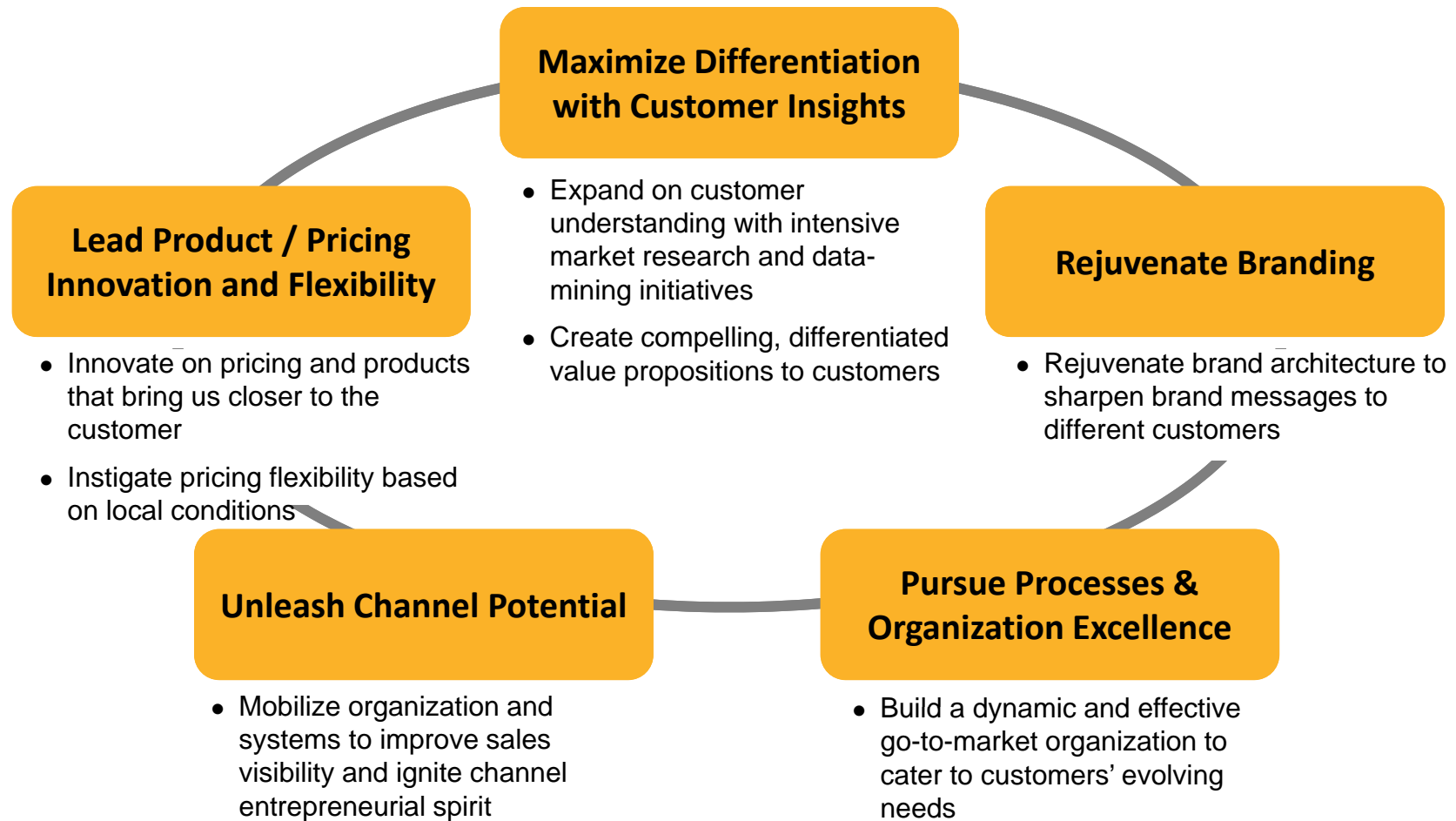
**Technology**

Offer our customers the best and most advanced technology they demand.

**Excellence in Execution : Cost Efficient & Effective, Speed & Accuracy**



# Commercial Strategy



**We would focus on revitalizing customer experience via 5 attack areas**

# From the Sell Side: Recent updates on Indosat



COMPANY UPDATE

FOCUS LIST STOCK

## Getting serious about cost cutting

- Indosat has announced a VSS scheme targeting 900-1,200 employees. While Indonesia's labour-friendly laws will result in a one-off payment of Rp420 bn in FY11, recurring costs should fall, and with lower employee numbers we also expect admin, rent, power and transport costs to decline.

<u>Brokerage</u>	<u>Target Price (IDR)</u>
CREDIT SUISSE	7,900
MACQUARIE	7,200
J.P.Morgan	6,000
NOMURA	7,000
UBS	7,400

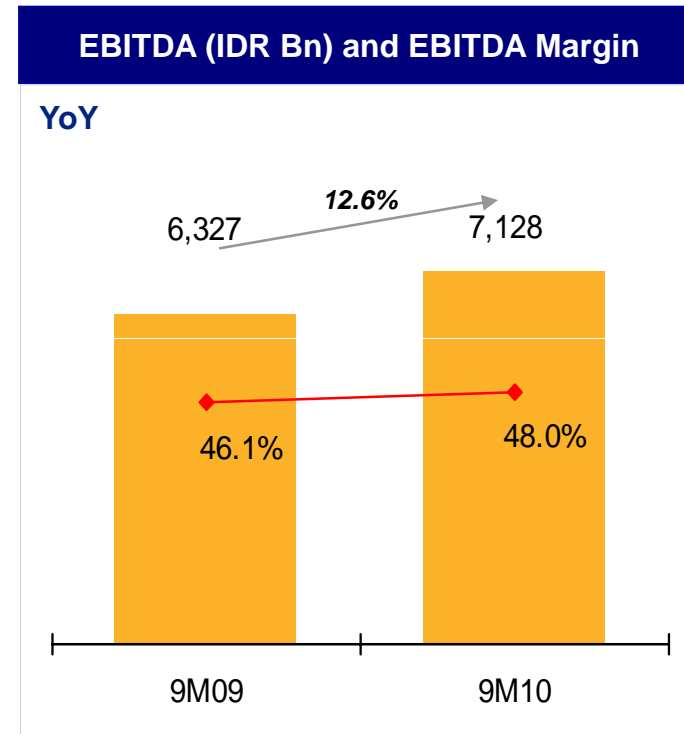
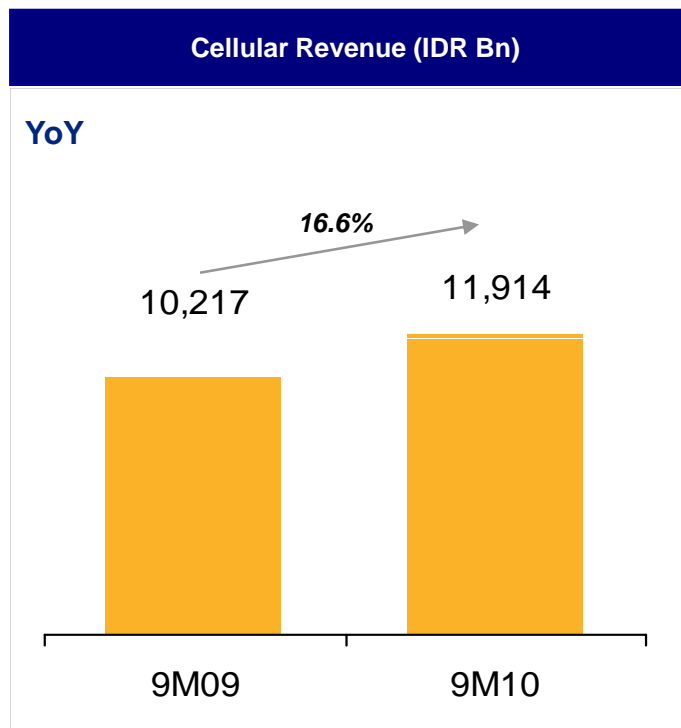
Macquarie  
Equities Research

## Staff cuts highlight management traction on initiatives

### Event

- ISAT has commenced a voluntary separation scheme (VSS) involving 1,000 permanent staff from a base of 3,800, which should be completed by June 2011. ISAT has a further 3,400 contractors and 4,000 outsourced positions, which effectively makes the VSS a 9% cut in FTE headcount. We view the staff cut as a positive given the likely cost benefits, whilst also reinforcing our view management is gaining traction with key initiatives.

# Performance Profile since *Transformation Program* Launched - Results



Indosat out-paced *industry* growth in the first 9M of 2010  
Cost efficiencies led EBITDA margin expansion

# Anecdotal Evidence of Service Excellence

During the US Presidential visit to Indonesia in Q4 2010, the Indosat network was chosen as the exclusive provider of ICT services for the Presidential delegation

Our *integrated* advantage and quality of service is not just marketing spin – as evidenced by the most complex and demanding of customers selecting to trust Indosat

An excerpt from the official letter of thanks from the US Ambassador to Indonesia to Indosat:

*“In particular, we were very impressed by the speed and coordination Indosat displayed with installing the 9 Mhz satellite link from the University of Indonesia to Washington, DC. This was a critical component to showing President Obama’s speech to the American public.”*

Staying true to a well earned tradition of service excellence and integrated solutions, Indosat will continue to outpace the broader market and evolve with the industry



**Thank-you**

## 2011 Qtel Group Capital Markets Day

10:00-10:05	<b>Welcome</b> - Investor Relations
10:05-10:20	<b>Dr. Nasser Marafih</b> , Qtel Group CEO
10:20-10:50	<b>Mr. Ajay Bahri</b> , Qtel Group CFO
10:50-11:10	<b>Mr. Jeremy Sell</b> , Qtel Group CSO
11:10-11:30	<i>Break</i>
11:30-11:50	<b>Mr. Nick Dent</b> , Qtel QSC COO
11:50-12:20	<b>Mr. Harry Sasongko</b> , President Director Indosat
12:20-12:50	<b>Q&amp;A</b>
12:50-12:55	<b>Dr. Nasser Marafih</b> , Qtel Group CEO
12:55-13:00	<b>Closing Remarks</b> – Investor Relations
13:00-14:00	<i>Lunch</i>

Q&A

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## The Qtel Group

- Foundation in place to take the Group to the next level
- Future growth will be a mix of organic and inorganic opportunities, new technologies, efficiencies and synergies as well as looking beyond the mobile space
- New investments in innovation and partnerships, with key vendors and local partners
- Meet the needs of our customers by understanding expectations and delivering on them

***Maximizing shareholder value remains the key focus***

Thank-you

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# Thank-you

**Any further  
questions?**

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**Upcoming  
events**

FY 2010 Financial Highlights – March 1, 2011

