EMIRATES TELECOMMUNICATIONS
GROUP COMPANY PJSC
'ETISALAT GROUP'

EARNINGS RELEASE
FOURTH QUARTER 2019

18 FEBRUARY 2020

INVESTOR RELATIONS
ir@etisalat.ae

HEAD OFFICE
ETISALAT BUILDING
Intersection of Zayed The 1st Street and
Sheikh Rashid Bin Saeed Al Maktoum Street
P.O. Box 3838, Abu Dhabi, UAE

FINANCIAL HIGHLIGHTS FOR FY 2019

- Aggregate subscriber base reached 149 million, representing a year over year increase of 6%;
- Consolidated revenues amounted to AED 52.2 billion, remaining flat year over year; At constant exchange rates, revenue increased year over year by 1%;
- Consolidated EBITDA amounted to AED 26.4 billion, representing an increase of 2% year over year and resulting in EBITDA margin of 51% higher by 1 point compared to prior year; At constant exchange rates, EBITDA increased year over year by 3%;
- Consolidated net profit after Federal Royalty amounted to AED 8.7 billion resulting in a net profit margin of 17% and increased year over year by 1%;
- Consolidated capital spending increased by 6% to AED 8.9 billion, representing 17% of the consolidated revenues; and
- Proposed final dividend payout of 40 fils per share for the second half of 2019, representing a total dividend payout of 80 fils for the full year and a dividend payout ratio of 80.0%.

FINANCIAL HIGHLIGHTS FOR Q4 2019

- Consolidated revenues for the fourth quarter amounted to AED 13.3 billion, representing an increase of 2% year over year;
- Consolidated EBITDA for the fourth quarter amounted to AED 6.3 billion, representing an increase of 1% year over year and resulting in EBITDA margin of 47%, lower by 1 point compared to prior year;
- Consolidated net profit after Federal Royalty amounted to AED 2.0 billion resulting in a net profit margin of 15%; and decreased year over year by 3%; and
- Consolidated capital spending increased by 19% to AED 4.0 billion, representing 30% of the consolidated revenues.

KEY DEVELOPMENTS IN Q4 2019

- Etisalat network ranked as the fastest mobile network in MENA and fastest fixed broadband network in GCC, Africa and Arabian region;
- Etisalat successfully completed the first end-to-end 5G standalone call-in the MENA region;
- Etisalat introduced Multi-Access Edge Computing architecture delivering best-in-class video streaming performance for 5G networks;
- Etisalat Digital and SonicWall partnered to deliver network security to SMBs;
- Etisalat launched UAE's first end to end cloud-based video surveillance and analytics solution for SMBs;
- Etisalat Digital teamed up with Abu Dhabi Digital Authority (ADDA) to launch Scale AD innovation programme;
- Credit rating agency Moody's affirmed Etisalat's rating at Aa3 with stable outlook; and
- Etisalat launched the second edition of the Hello Business Pitch competition, a unique platform that promotes business growth and innovation in the UAE.

STATEMENT FROM OBAID HUMAID AL TAYER, CHAIRMAN OF ETISALAT GROUP

Etisalat Group Chairman, H.E. Obaid Humaid Al Tayer, said: "As we begin our journey into the next decade, 2019 was a testimony to Etisalat Group leadership locally, regionally and internationally. Etisalat continued reinforcing its core business, explore new growth opportunities, while transitioning to the digital era and being well geared for the future.

Etisalat Group has led the digital transformation by proactively responding to technological advancements and bringing the latest global innovations to nurture creativity. It has become clear that the paradigm shift in the telecom industry is now in full force. Digital transformation is becoming present in more areas of life, and we have striven to be at the forefront leading it.

"Etisalat's performance in the past year is a reflection of the company's capabilities and agility to transform and lead in the digital space driven by our robust vision and strategy. 5G today will give an opportunity to spur innovation across many industries while enabling emergent technologies to become an integral part of UAE economy and lifestyle.

"This was only possible due to a decade of continuous support and vision of the UAE leadership, the loyalty of our customers and the trust of our shareholders. A special thanks to Etisalat management team for their commitment and dedicated work towards the realisation of Etisalat's vision and strategic goals."

STATEMENT FROM SALEH AL ABDOOLI, CEO OF ETISALAT GROUP

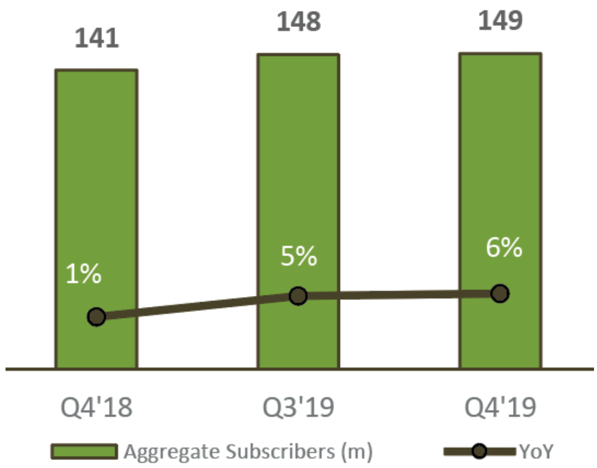
Engineer Saleh Abdullah Al Abdooli, Group Chief Executive Officer, Etisalat, said: "Our successful journey in 2019 was driven by realising our goals of digital innovation and transformation in a rapidly evolving industry across the societies and markets we serve.

"Investing for growth, sustaining a superior infrastructure, possessing differentiated assets, platforms and capabilities were integral to building a network for a better future across our markets. Etisalat today is recognised as the most valuable consumer and telecom brand in the MEA region for the third and fourth consecutive year respectively, an illustration of our long-standing efforts and testament to building a successful telecom brand in the region.

"5G is a game changer with Etisalat taking the lead in the launch of the network which will amplify the use of futuristic services, target new opportunities and implement 5G use cases across verticals. This has also set the roadmap for services based on emerging technologies such as IoT, cloud, big data, AI, robotics, autonomous, AR/VR, becoming a trusted partner that supports transformation in a digitally disrupted and fully connected world. Our continuous investments in the network also led Etisalat to be recognised as MENA's fastest mobile network and GCC, Africa, Arabian region's fastest fixed broadband network.

"I am confident that Etisalat Group will deliver the ambitions and aspirations of our customers and continue to support the communities we serve and add value to the markets where we operate. We are thankful to the wise leadership of the UAE and our shareholders for their steady support in this journey, our customers for their continued confidence and trust."

SUBSCRIBERS



Etisalat Group aggregate subscribers as at 31 December 2019 was 149 million reflecting a net addition of 7.9 million during the last 12 month period due to strong subscriber acquisition in Morocco, Burkina Faso, Niger, Ivory Coast, Niger, Mali, Saudi Arabia and Pakistan as well as integration of subscribers of Tigo Chad. Quarter over quarter subscriber base was stable.

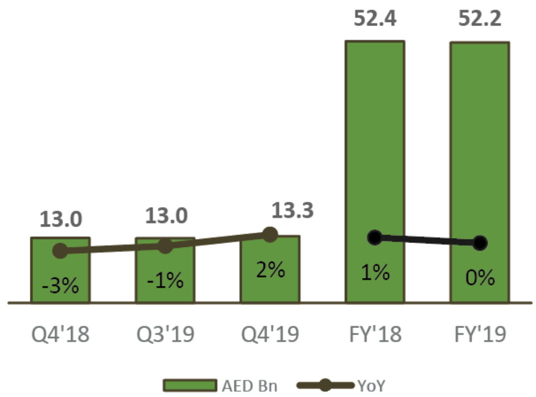
In the UAE, the active subscriber base reached 12.6 million subscribers in the fourth quarter of 2019, which was stable year on year while grew by 2% quarter over quarter. The mobile subscriber base increased by 1% year on year to 10.8 million subscribers attributed to the postpaid segment that grew by 8% due to new product offerings which resonated well within their target segments and successful migration of customers from prepaid to postpaid segment. This resulted in a year over year decline of 1% in the prepaid segment. eLife subscription continued to drive consistent growth with 2% year on year increase to 1.1 million subscribers. Total broadband segment grew by 1% year on year to 1.2 million subscribers.

For Maroc Telecom, the subscriber base reached 67.5 million subscribers as at 31 December 2019, representing a year over year growth of 11%. This growth is mainly attributable to the operations in Morocco, Burkina Faso, Niger, Ivory Coast, and Mali as well as to the integration of Tigo Chad.

In Egypt, subscriber base decreased by 4% year over year to 26.4 million mainly due to the regulatory restrictions on subscriber acquisitions through indirect channels and higher government fees applied on new sims.

In Pakistan, subscriber base increased to 25.9 million, representing a year over year growth of 7% and quarter over quarter increase of 3%. This increase is attributed to the mobile segment.

REVENUE



Etisalat Group's consolidated revenue for the fourth quarter of 2019 amounted to AED 13.3 billion, representing an increase of 2% in comparison to the same period last year and an increase of 3% quarter over quarter. Fourth quarter revenue growth was attributed to the positive performance of UAE and international operations. Full year consolidated revenue remained stable at AED 52.2 billion impacted by unfavourable exchange rate movements of the Pakistani Rupee and Moroccan Dirham against AED and a more challenging operating environment in the UAE market. At constant exchange rates, revenue increased year over year by 1%.

In the UAE, revenue in the fourth quarter increased year on year by 2% to AED 8.1 billion and increased quarter over quarter by 5%. The year over year increase is attributed to the postpaid mobile segment, digital services and other miscellaneous revenues. Mobile segment revenue declined year over year by 2% to AED 3.1 billion attributed to the competitive environment in the prepaid segment. Fixed segment revenue was stable year over year at AED 2.9 billion. Other segment revenue increased year over year by 11% to AED 2.1 billion other digital service revenue.

For the full year, revenue remained stable at AED 31.5 billion. Revenue growth from the mobile postpaid, eLife, wholesale and digital services was offset by revenue decline in the prepaid segment and lower handsets sale.

Revenues of International consolidated operations for the fourth quarter of 2019 increased year over year by 2% to AED 5.1 billion and decreased quarter over quarter by 1%. This is mainly due to unfavourable exchange rate movements in the Pakistani Rupee, Moroccan Dirham and CFA Franc in the West African operations. At constant exchange rates, revenues from international operations grew year over year by 4%.

For the full year, revenue generated in international markets decreased year on year by 1% to AED 20.4 impacted by the unfavourable exchange rate movements against AED as well as more competitive environments in the international operations of Maroc Telecom Group. At constant exchange rates, revenues from international operations grew year over year by 3%. Revenues from international operations represented 39% of Group consolidated revenue.

Maroc Telecom consolidated revenue for the fourth quarter of 2019 amounted to AED 3.3 billion representing a year over year increase of 2% attributed mainly to the growth in Morocco's operations as well as consolidation of Tigo Chad's operations effective from July 2019.

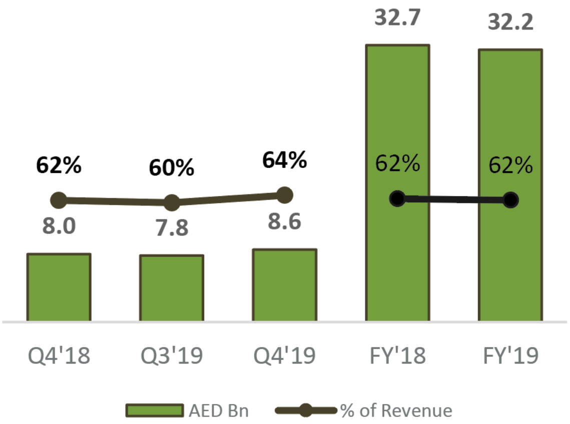
In Morocco, revenue increased year over year in local currency by 1% attributed to 3% growth in the mobile segment supported by strong uptake of mobile data. Revenue from international operations increased year over year by 5% in local currency, resulting in 44% contribution to Maroc Telecom Group's consolidated revenue. This increase is attributed to the consolidation of Tigo Chad's operations effective from July 2019.

For the full year, revenue declined by 1% in AED but increased by 1% in MAD, attributed to revenue growth in Morocco driven by the increase in mobile data.

In Egypt, revenue for the fourth quarter of 2019 was AED 0.9 billion, an increase of 29% year on year and 3% quarter over quarter. Revenue for the full year 2019 was AED 3.4 billion, increasing year on year by 22%. Revenue growth is attributed to growth in mobile data and increased penetration in the postpaid segment.

In Pakistan operations, revenue for the fourth quarter was AED 0.7 billion representing a year over year decrease of 17% and quarter over quarter increase of 2%. Full year revenue declined by 17% to AED 3.2 billion. Revenue growth in the fourth quarter and full year is impacted by unfavourable exchange rate movements of the Pakistani Rupee against AED. In local currency, revenue declined in the fourth quarter by 5% mainly attributed to the mobile segment that was impacted by the reinstatement of taxes on telecom services effective from mid-April 2019 that were suspended in prior year. In local currency, full year revenue grew year over year by 2% supported by performance of mobile data, fixed broadband, corporate segment and Ubank.

OPERATING EXPENSES

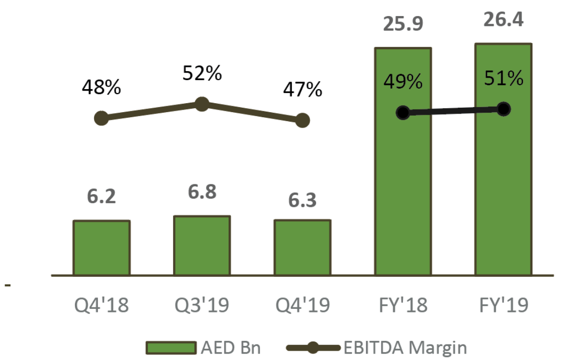


Etisalat Group adopted “IFRS 16 Leases” using the modified retrospective approach effective from 1 January 2019 and accordingly the comparative figures have not been restated. Further details about Etisalat's accounting treatment under IFRS 16 is included in the Significant Accounting Policies of the financial report.

Consolidated operating expenses for the fourth quarter of 2019 was AED 8.6 billion, an increase of 7% from the same quarter of the previous year and an increase of 9% from the third quarter of 2019. The yearly and quarterly increase is attributed mainly to higher marketing costs, higher depreciation expenses, higher direct cost of sales and higher staff costs. For the full year, consolidated operating expenses decreased by 2% to AED 32.2 billion mainly due to lower operating lease rentals, lower direct costs of sales, lower foreign exchange losses, lower consultancy costs, lower network costs and lower impairment for trade receivable and contract assets. Key components of operating expenses are:

- Direct cost of Sales increased year over year by 3% to AED 3.2 billion in the fourth quarter of 2019, while decreased by 2% to AED 12.4 billion for the full year. As a percentage of revenue, it remained stable at 24% in the fourth quarter and for the full year.
- Staff expenses increased by 6% to AED 1.3 billion for the fourth quarter of 2019 as compared to the same period of last year. For the full year 2019, staff expenses remained stable at AED 4.9 billion. As a percentage of revenue, staff costs also remained stable in both the fourth quarter and the full year at 9%.
- Depreciation and Amortization expenses increased year over year by 5% to AED 1.9 billion in the fourth quarter of 2019, while increased by 4% to AED 7.5 billion for the full year. As a percentage of revenue, depreciation and amortization expenses remained flat at 14% for the fourth quarter and full year 2019.
- Network costs decreased year over year by 4% to AED 0.6 billion in the fourth quarter of 2019 and by 2% to AED 2.5 billion for the full year. As a percentage of revenue, network costs remained stable at 5% for the fourth quarter and for the full year.
- Marketing expenses increased by 112% to AED 0.6 billion in the fourth quarter of 2019 and by 38% to AED 1.3 billion for the full year. As a percentage of revenue, marketing expenses increased by 2 percentage points to 5% in the fourth quarter and increased by 1 percentage point to 2% of the full year revenues.
- Other operating expenses decreased by 2% year over year to AED 1.0 billion in the fourth quarter while decreased by 18% to AED 3.7 billion for the full year. Other operating expenses represented 7% of the quarter revenues, 1 percentage point higher than last quarter and represented 7% of the full year revenue, 1 percentage point lower compared to the prior year.

EBITDA



Group Consolidated EBITDA for the fourth quarter of 2019 increased by 1% year on year and decreased by 7% quarter on quarter to AED 6.3 billion, resulting in EBITDA margin of 47%, 1 percentage point lower than the prior year and 5 percentage points lower than prior quarter. The year over year increase in EBITDA is attributed to lower operating lease rentals and other operating expense. Excluding the impact of IFRS 16, EBITDA declined year over year 2%.

For the full year, EBITDA amounted to AED 26.4 billion, an increase of 2% year over year, while EBITDA margin increased by 1 percentage point to 51%. At constant exchange rates, EBITDA increased year over year by 3%.

In the UAE, EBITDA in the fourth quarter of 2019 was AED 3.9 billion, stable year-over-year and leading to an EBITDA margin of 48%, 1 percentage point lower than the fourth quarter of the previous year mainly attributed to higher interconnection and termination costs and marketing expenses. Full year EBITDA in 2019 increased by 1% to AED 16.4 billion resulting in an EBITDA margin of 52%, 1 percentage point higher than the prior year. The year over year increase is mainly attributed to lower cost of sales, staff costs and adoption of IFRS 16.

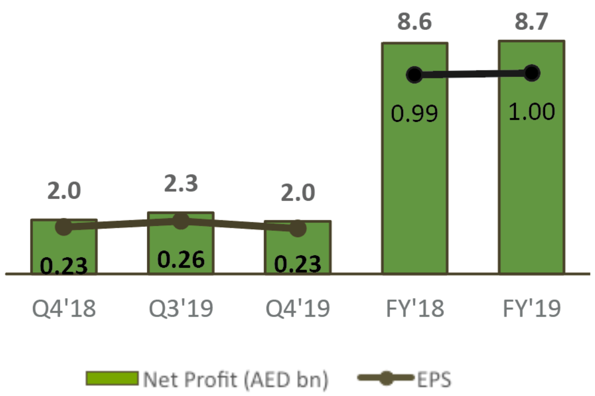
EBITDA of International consolidated operations decreased year over year by 3% to AED 2.3 billion in the fourth quarter, resulting in a 36% contribution to Group consolidated EBITDA. At constant exchange rates, EBITDA from international operations decreased year over year by 1%. For the full year, EBITDA increased by 2% to AED 9.7 billion resulting in EBITDA margin of 48%, 2 percentage points higher than the prior year. At constant exchange rates, EBITDA from international operations increased by 6%. This growth is attributed to the operations in Morocco and Egypt.

Maroc Telecom's consolidated EBITDA for the fourth quarter of 2019 amounted to AED 1.7 billion increasing year over year by 2%, resulting in an EBITDA margin of 52%, 2 percentage points higher than the prior year. In Moroccan Dirham, EBITDA in absolute terms increased year over year by 3% due to growth in Moroccan and international operations that grew by 2% and 6%, respectively. Full year EBITDA increased by 3% to AED 7.2 billion, resulting in an EBITDA margin of 55%, 2 percentage points higher than the prior year. In local currency, EBITDA increased year over year by 6%. This is attributed to higher revenue trend in Morocco, adoption of IFRS 16 and consolidation of Tigo Chad's operations effective from July 2019.

In Egypt, EBITDA in the fourth quarter decreased year on year by 9% to AED 0.3 billion and EBITDA margin decreased by 13 percentage points to 32%. This decline is attributed to one-off positive impact occurred in the fourth quarter of 2018. Quarter over quarter, EBITDA decreased by 30% and EBITDA margin by 15 percentage points. The quarter over quarter decline is mainly attributed to the one-off positive impact occurred in the third quarter related to the settlement of the dispute over interconnection rates with other mobile operators. For the full year, EBITDA increased by 17% to AED 1.4 billion attributed to improved revenue trend.

In Pakistan, EBITDA in the fourth quarter of 2019 decreased year on year by 26% to AED 0.2 billion with EBITDA margin decreasing by 3 percentage points to 27%. During the quarter, EBITDA was negatively impacted by unfavourable exchange rate movements of the Pakistani Rupee against AED, lower revenue, higher staff costs, higher fuel and utility costs attributed to inflationary pressure for the full year 2019, EBITDA declined by 19% to AED 1.0 billion with EBITDA margin lower by 1 percentage point at 32%. In local currency, EBITDA increased year over year by 1%.

NET PROFIT & EPS



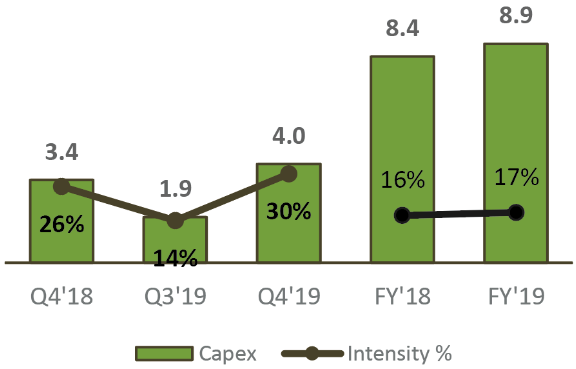
Consolidated net profit after Federal Royalty decreased year over year by 3% to AED 2.0 billion in the fourth quarter of 2019 resulting in a lower profit margin of 1 percentage point to 15%. This decrease is attributed to higher depreciation, higher impairment, higher Federal Royalty charges and higher net finance costs.

Full year net profit increased by 1% to AED 8.7 billion resulting in profit margin of 17%. This increase is attributed to higher EBITDA, forex gains as compared to forex losses in the prior period, lower losses from discontinued operations and lower minority interest.

Earnings per share (EPS) amounted to AED 0.23 in the fourth quarter and AED 1.00 for the full year of 2019.

On 18 February 2020, the Board of Directors has resolved to propose a final dividend for the second half of 2019 at the rate of 40 fils per share, bringing the full year dividend to 80 fils per share. This proposal is subject to shareholders' approval at the Annual General Meeting scheduled on 24 March 2020. Final dividend to be paid to the shareholders registered as at the closing of the share register on Sunday, 5 April 2020.

CAPEX



Consolidated capital expenditure increased year over year by 19% to AED 4.0 billion in the fourth quarter of 2019 resulting in a capital intensity ratio of 30%. This increase is mainly attributed to higher capex spend in the UAE. Full year capital expenditure increased by 6% to AED 8.9 billion resulting in capital intensity ratio of 17%, 1 percentage point higher than the prior year.

In the UAE, capital expenditure in the fourth quarter was focused on 5G network rollout, network modernization and upgrades to support the increase in data traffic, building capabilities to support new revenue streams in digital and ICT and network maintenance. Capital expenditure during the quarter amounted to AED 2.5 billion, a 45% increase in comparison to the same period last year. Capital intensity ratio was 31%, representing 9 percentage points higher than the same quarter of the prior year and 20 percentage points higher than the third quarter of 2019. Full year capital expenditure amounted to AED 4.4 billion, a 18% increase from the prior year. Capital intensity ratio was 14%, 2 percentage points higher than in 2018.

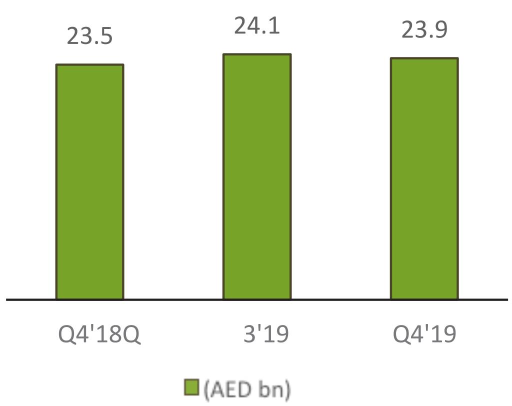
Capital expenditures in consolidated international operations in the fourth quarter of 2019 decreased by 7% to AED 1.5 billion compared to the same period last year and represented 38% of total Group capital expenditure. Full year capital expenditures in consolidated international operations amounted to AED 4.5 billion, stable compared to the prior year with a capital intensity ratio of 22%.

In Maroc Telecom, capital expenditure for the fourth quarter increased by 9% year over year to AED 0.8 billion resulting in a capital intensity ratio of 25%. This increase is attributed to higher capex spend in Morocco. Full year capital expenditure remained steady at AED 2.6 billion resulting in a capital intensity ratio of 20%, consistent with last year. Capex spend in Morocco increased year over year by 10% and was oriented towards increasing the data capacity and spectrum acquisition. On the international front, capex spend decreased year over year by 3%; adjusting the cost of licenses, capex spend decreased year over year by 23% with spend focusing on networks expansion and upgrades to support the growth of data usage.

In Egypt, capital expenditure for the fourth quarter decreased by 10% year over year to AED 0.3 billion resulting in a capital intensity ratio of 27%, 11 percentage points lower than the same period of prior year. Full year capital expenditure amounted to AED 0.8 billion, a 12% increase year over year and a capital intensity ratio of 22%, 2 percentage points lower than the prior year. The increase in capital spending is attributed to the 4G deployment and upgrading of network capacity.

In Pakistan, capital expenditure for the fourth quarter decreased by 35% year over year to AED 0.4 billion resulting in a capital intensity ratio of 48%, 13 percentage points lower than the prior year. Full year capital spending decreased by 14% to AED 1.0 billion resulting in capital intensity ratio of 31%, 1 percentage point higher than the prior year. Capital spending focused on the completion of the fixed network transformation programme that started in 2018 and enhancement of the mobile network's capacity.

DEBT



Total consolidated debt amounted AED 23.9 billion as of 31 December 2019, as compared to AED 23.5 billion as at 31 December 2018; an increase of AED 0.4 billion.

Consolidated debt breakdown by operations as of 31 December 2019 is as following:

- Etisalat Group (AED 14.3 billion)
- Maroc Telecom Group (AED 6.6 billion)
- PTCL Group (AED 1.8 billion)
- Etisalat Misr (AED 1.2 billion)

More than 72% of the debt balance is of long-term maturity that is due beyond 2020.

Currency mix for external borrowings is 41% in Euros, 24% in US Dollars, 17% in MAD and 18% in various currencies.

Consolidated cash balance amounted to AED 29.7 billion as of 31 December 2019 leading to a net cash position of AED 5.8 billion.

PROFIT & LOSS SUMMARY

(AED m)	Q4'18	Q3'19	Q4'19	QoQ	YoY	FY'18	FY'19	YoY
Revenue	13,034	12,977	13,341	+3%	+2%	52,388	52,186	0%
EBITDA	6,222	6,754	6,277	-7%	+1%	25,880	26,370	+2%
EBITDA Margin	48%	52.0%	47.1%	-5pp	-1pp	49%	50.5%	+1pp
Federal Royalty	(986)	(1,628)	(1,028)	-37%	+4%	(5,587)	(5,827)	+4%
Net Profit	2,021	2,286	1,963	-14%	-3%	8,615	8,693	+1%
Net Profit Margin	16%	18%	15%	-3pp	-1pp	16%	17%	0pp

BALANCE SHEET SUMMARY

(AED m)	December 2018	December 2019
Cash & Bank Balances	28,361	29,657
Total Assets	125,243	128,266
Total Debt	23,526	23,889
Net Cash / (Debt)	4,835	5,768
Total Equity	57,245	57,767

CASH FLOW SUMMARY

(AED m)	FY' 2018	FY' 2019
Operating	19,039	19,426
Investing	(7,764)	(8,603)
Financing	(10,122)	(9,678)
Net change in cash	1,154	1,145
Effect of FX rate changes	132	174
Reclassified as held for sales	(50)	(24)
Ending cash balance	28,361	29,657

	Average Rates			Closing Rates		
Foreign Exchange Rates	Q4'18	Q4'19	YOY	Q3'18	Q3'19	YOY
EGP - Egyptian Pound	0.2050	0.2274	10.94%	0.2050	0.2290	11.69%
SAR - Saudi Riyal	0.9790	0.9792	0.02%	0.9789	0.9790	0.01%
CFA - Central African Franc	0.0064	0.0062	-3.30%	0.0064	0.0063	-2.07%
PKR - Pakistani Rupee	0.0273	0.0236	-13.48%	0.0267	0.0237	-11.20%
AFA - Afghanistan Afghani	0.0486	0.0467	-3.89%	0.0486	0.0466	-4.01%
MAD - Moroccan Dirham	0.3857	0.3800	-1.48%	0.3848	0.3825	-0.61%

RECONCILIATION OF NON-IFRS FINANCIAL MEASUREMENTS

We believe that EBITDA is a measurement commonly used by companies, analysts and investors in the telecommunications industry, which enhances the understanding of our cash generation ability and liquidity position, and assists in the evaluation of our capacity to meet our financial obligations. We also use EBITDA as an internal measurement tool and, accordingly, we believe that the presentation of EBITDA provides useful and relevant information to analysts and investors.

Our EBITDA definition includes revenue, staff costs, direct cost of sales, regulatory expenses, operating lease rentals, repairs and maintenance, general financial expenses, and other operating expenses.

EBITDA is not a measure of financial performance under IFRS, and should not be construed as a substitute for net earnings (loss) as a measure of performance or cash flow from operations as a measure of liquidity. The following table provides a reconciliation of EBITDA, which is a non-IFRS financial measurement, to Operating Profit before Federal Royalty, which we believe is the most directly comparable financial measurement calculated and presented in accordance with IFRS.

(AED m)	Q4'18	Q3'19	Q4'19	FY'18	FY'19
EBITDA	6,222	6,754	6,277	25,880	26,370
Depreciation & Amortization	(1,822)	(1,864)	(1,906)	(7,190)	(7,465)
Exchange Gain/ (Loss) & Hedge ineffectiveness	(143)	39	(32)	(277)	(59)
Share of Associates and JV's results	24	12	-37	(27)	(36)
Impairment and other losses	(52)	0	-1,188	(128)	(1,186)
Operating Profit before Royalty	4,229	4,941	3,115	18,258	17,624

DISCLAIMER

Emirates Telecommunications Group Company PJSC and its subsidiaries ("Etisalat Group" or the "Company") have prepared this presentation (" Presentation") in good faith, however, no warranty or representation, express or implied is made as to the adequacy, correctness, completeness or accuracy of any numbers, statements, opinions or estimates, or other information contained in this Presentation.

The information contained in this Presentation is an overview, and should not be considered as the giving of investment advice by the Company or any of its shareholders, directors, officers, agents, employees or advisers. Each party to whom this Presentation is made available must make its own independent assessment of the Company after making such investigations and taking such advice as may be deemed necessary.

Where this Presentation contains summaries of documents, those summaries should not be relied upon and the actual documentation must be referred to for its full effect.

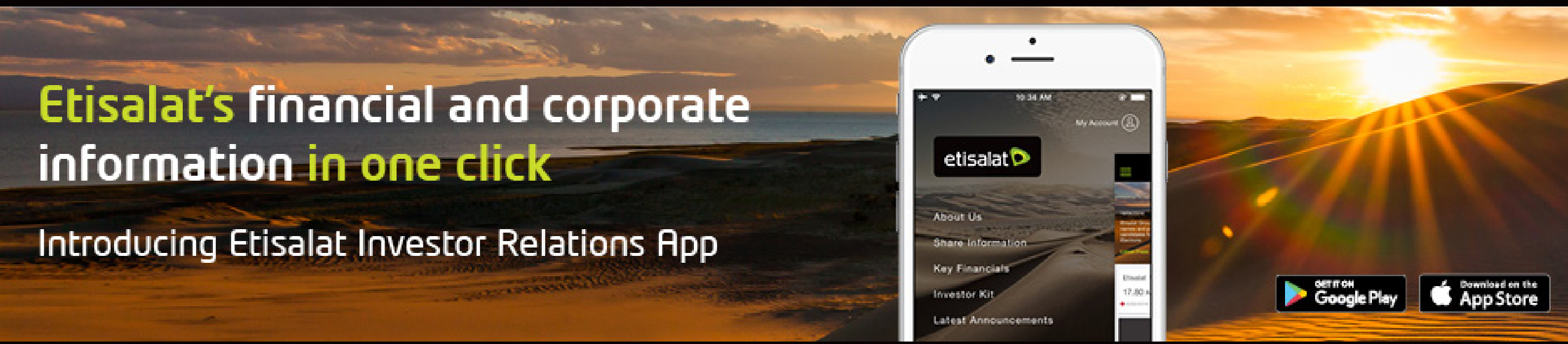
This Presentation includes certain "forward-looking statements". Such forward looking statements are not guarantees of future performance and involve risks of uncertainties. Actual results may differ materially from these forward looking statements.

ABOUT ETISALAT GROUP

Etisalat Group is an international, blue-chip organisation with operations in 16 countries across the Middle East, Africa and Asia. It is one of the leading telecom operators with one of the largest market capitalization among Middle East, African and Asian telcos. It is a highly rated telecom company with ratings from Standard & Poor's and Moody's (AA-/Aa3).

Etisalat Group's shareholding structure consists of 60% held by the Emirates Investment Authority and 40% free float. Etisalat (Ticker: Etisalat) is quoted on the Abu Dhabi Stock Exchange (ADX).

Investors:
Investor Relations
Email: ir@etisalat.ae
Website: www.etisalat.com



www.etisalat.com