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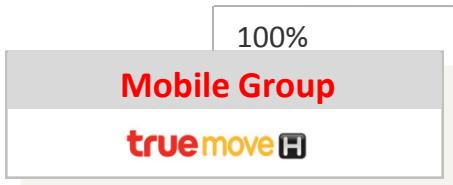
True Corporation Public Company Limited

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Public
shareholders
26%

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- Market Leader in 4.5G/4G & 3G high speed mobile data service
- Thailand's most comprehensive frequency portfolio covering all ecosystems
- Thailand's #2 mobile operator by total number of subscribers
- 4.5G/4G, 3G and 2G networks cover 98% of the Thai population
- 24.5 mn subscribers

- #1 Broadband Operator Nationwide and #1 Fixed-line operator in BMA
- Broadband network reaches 10 mn homes passed nationwide
- With largest over 100,000 WiFi hotspots
- 2.8 mn broadband subscribers

- Thailand's #1 nationwide pay TV provider
- Enhanced, secure HD broadcasting system with MPEG-4
- 55 High definition channels
- 34 self produced Thai language channels
- 3.9 mn subscribers

from a fixed-line concessionaire to a quad-play operator

**2016**

Securing 4G and fiber broadband leadership through the best networks, convergence and service excellence

1991
Started fixed-line telephone service under a B-T-O concession with TOT (first 2 mn lines)



2002
TA Orange launched its cellular service under the "Orange" brand



2006
Completed UBC tender offer and rebranded as "TrueVisions"; expanded pay TV services to mass market; Introduced first public WiFi service

2009
First Thai operator to launch Apple iPhone 3G; offered 3G 850 MHz trial service

2012
Acquired the 2.1 GHz spectrum license; offered the fastest consumer broadband experience at 200 Mbps; activated the new broadcasting system (MPEG-4)

2014
Reached a strategic partnership with China Mobile who became one of True's major shareholders with 18% stake

1990

1995

2000

2005

2010

2015

2016

1995
Launched cable TV service under UTV; merged with IBC in 1998 to form UBC



2003
Launched broadband services

2007
Launched the first bundled package "True Life Freeview", offering popular convergence package of TrueMove and TrueVisions

2011
Completed Hutch acquisition
First Thai operator to launch commercial 3G services, greatly reducing regulatory costs; launched DOCSIS 3.0 cable modem network

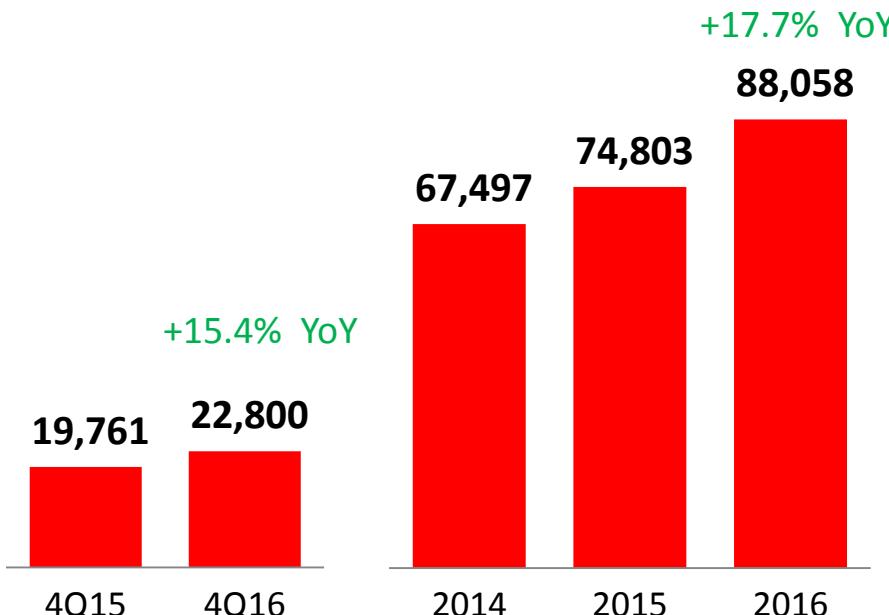
2013
Launched Thailand's first 4G LTE services; successfully launched Thailand's first Telecom infrastructure fund "DIF"; acquired TV broadcasting service and network licenses

2015
Thailand's most comprehensive spectrum portfolio with an ideal combination of low and high band frequencies post 1800MHz & 900MHz license acquisitions

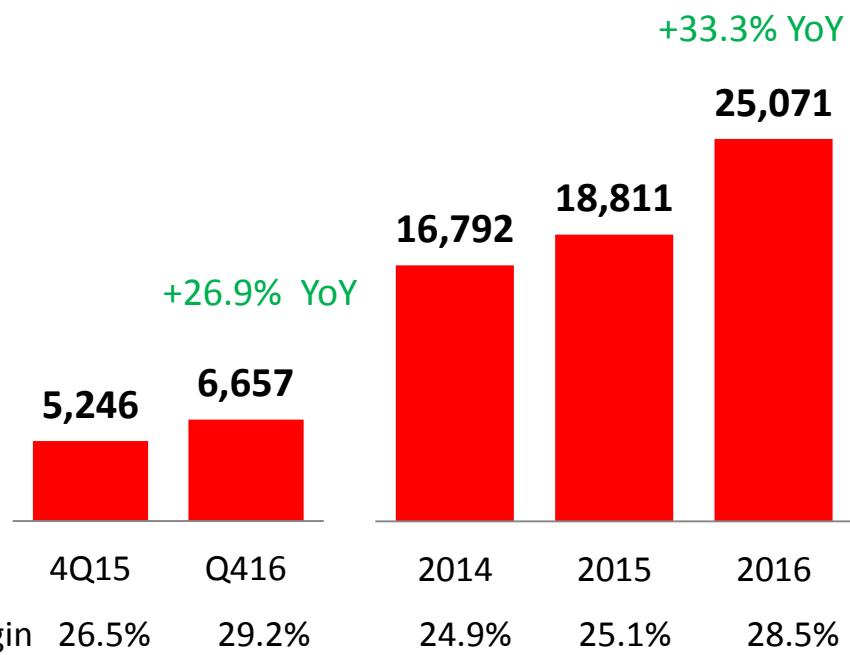
2016 Financial Highlights

- 10-year high service revenue growth drove significant **EBITDA** gain mainly driven by the tremendous growth of the cellular business

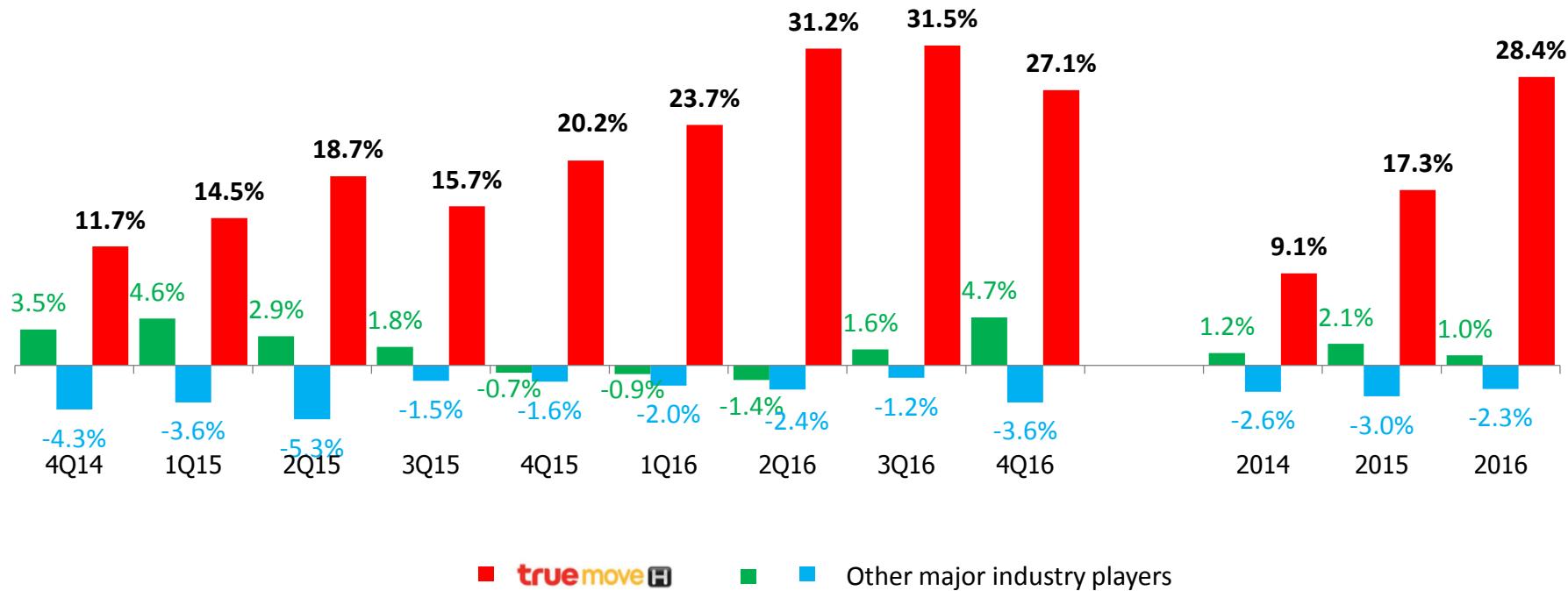
Group service revenue (Bt mn)



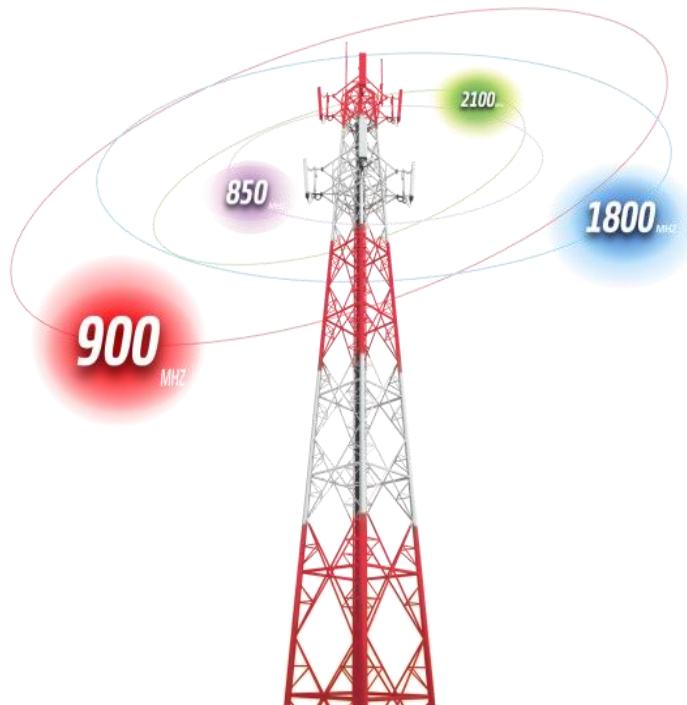
Group EBITDA (Bt mn)



Thailand Cellular Service Revenue Growth (YoY)



- Deploy 900MHz network for coverage on 850MHz footprint
- Deploy 1800 & 2100MHz network in selected density area



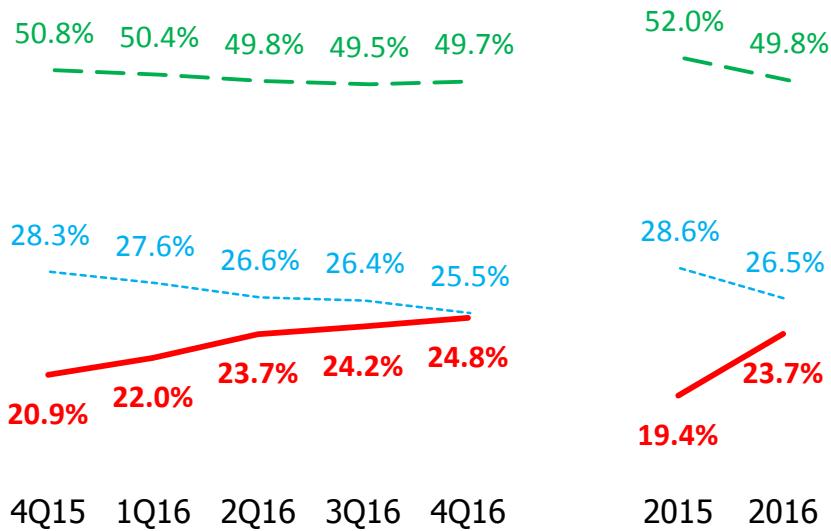
True's spectrum portfolio

Spectrum	Bandwidth	2G	3G	4G
850 MHz	15 MHz		✓	
900 MHz	10 MHz	✓		
1800 MHz	15 MHz		✓	
2100 MHz	15 MHz		✓	

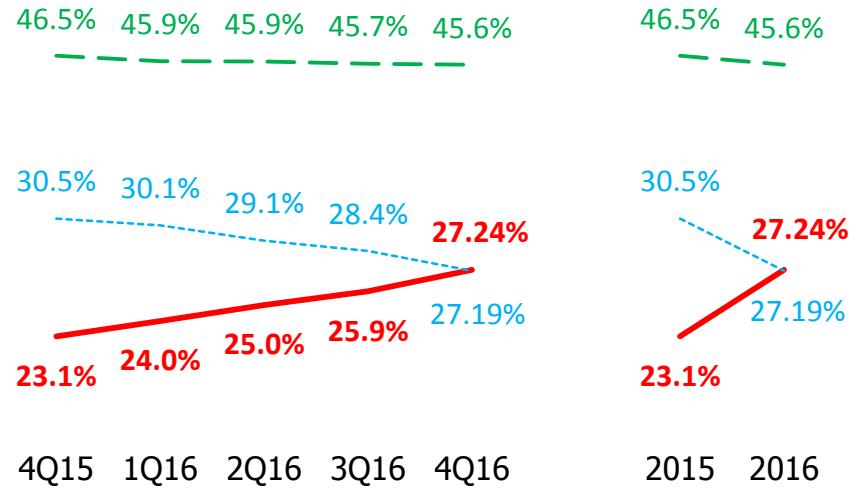


The largest 4G bandwidth

Service revenue market share



Subscriber market share



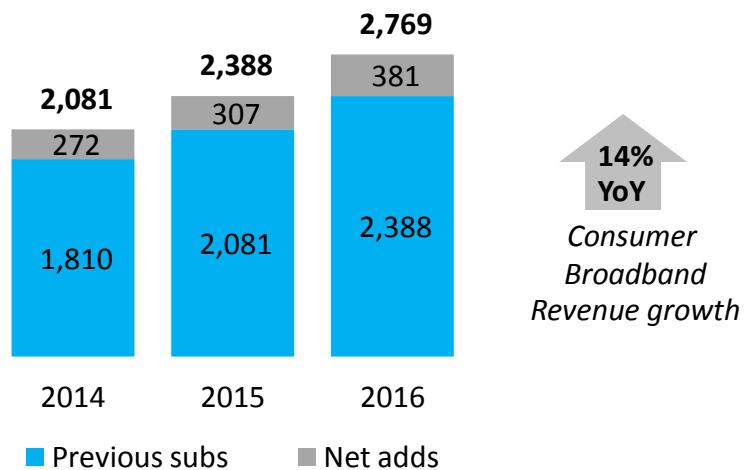
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— Other major industry players

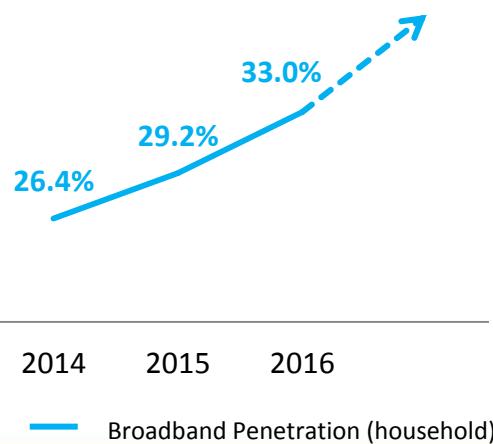
- Excellent response to the fiber expansion and upgrade drove consumer broadband revenue up 14% YoY and net adds of 381k in 2016
- Continued expansion of the Group's fiber to the home footprint will greatly support the country's transition to Thailand 4.0

TrueOnline's broadband subscribers

'000 subscribers



Thailand's Broadband Penetration



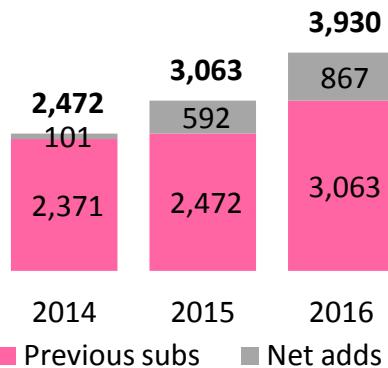
Solid acquisition with rising subscription revenue

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- Comprehensive range of international and local quality content as well as the Group's distinct convergence propositions boost customer base
- Subscription revenue has maintained upward trend since Q2

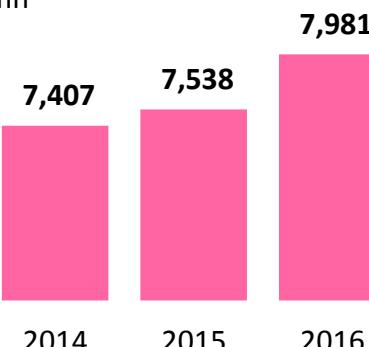
TrueVisions' customer base

'000 subscribers



TrueVisions' subscription revenue

Bt mn



6%
YoY



Leveraging on strong partnership and scales



Network and device procurement

International roaming alliance

Expanded distribution channels and business partners

E-Commerce

Best practices and experience sharing

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