



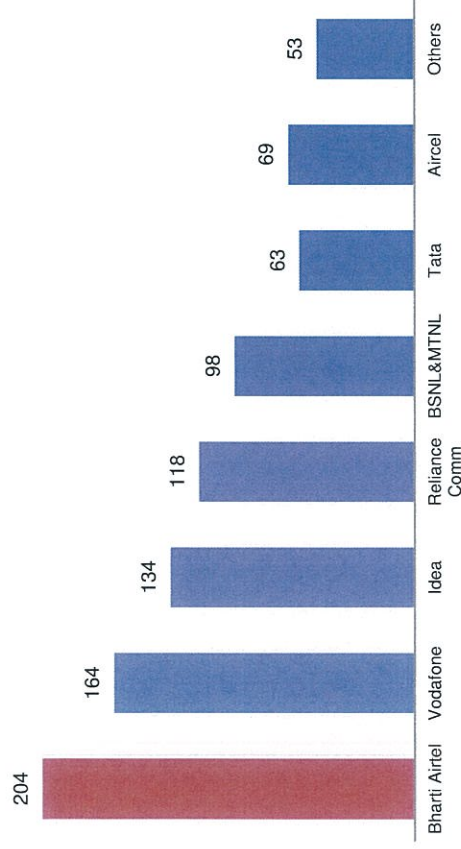
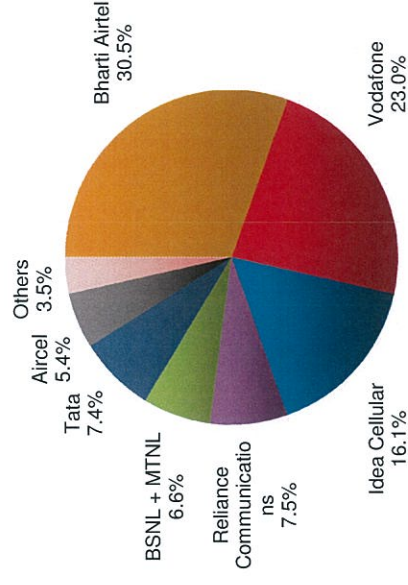
***Bharti Airtel: India
Wireless Overview***

Bharti Airtel: The Leading Indian Wireless Operator

Wireless Subscriber Market Share ¹



Wireless Revenue Market Share ²



87% nationwide coverage with 31% revenue market share and 23% customer market share

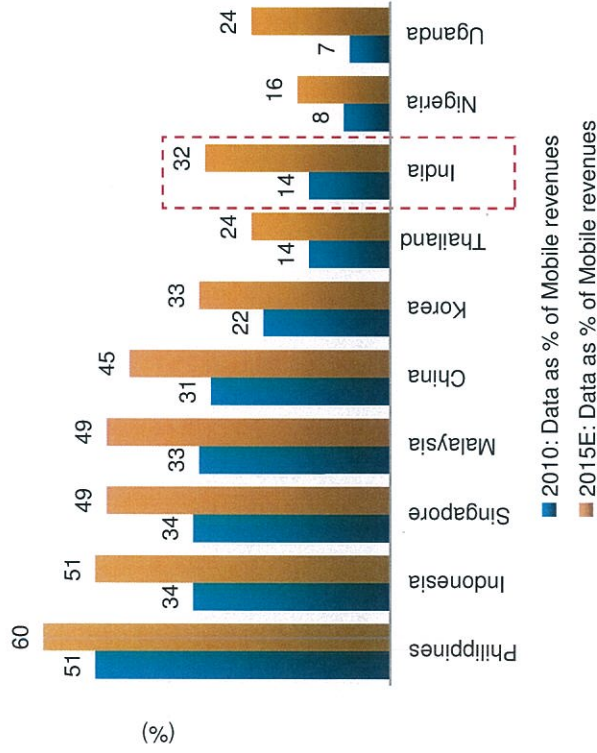
Source: TRAI

Notes:

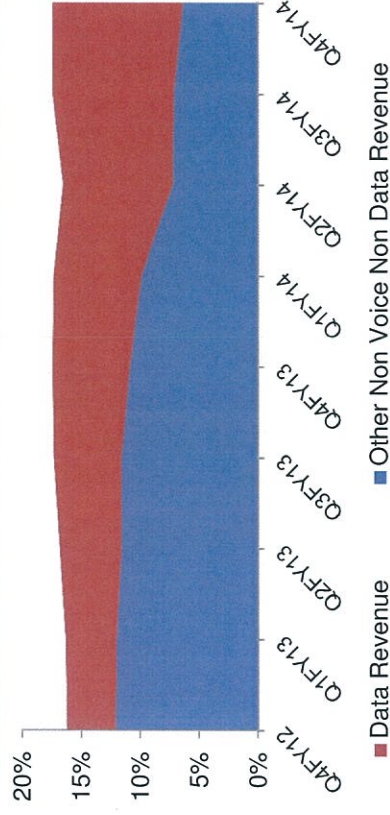
1. As of Feb 28, 2014 as announced through TRAI
2. For quarter ended Dec 31, 2013. Calculated on the basis of Gross Revenue for UASL + Mobile +CMTS licenses

India Wireless – Significant Upside From ‘Data’

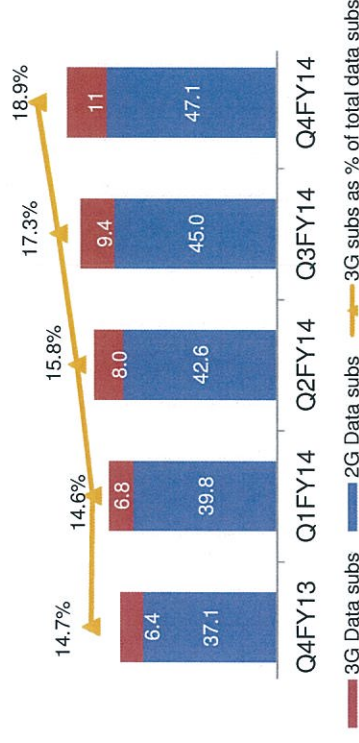
Data as a percent of Mobile Revenues across Emerging Markets



Bharti Airtel's Non Voice Revenues as a % of Mobile Revenues¹



Bharti Airtel's Data and 3G Subscriber Base (mn)



India is expected to have one of the fastest growth rates in the data segment over the next 5 years, to be driven by low cost mobile handsets and new technologies (3G/4G)

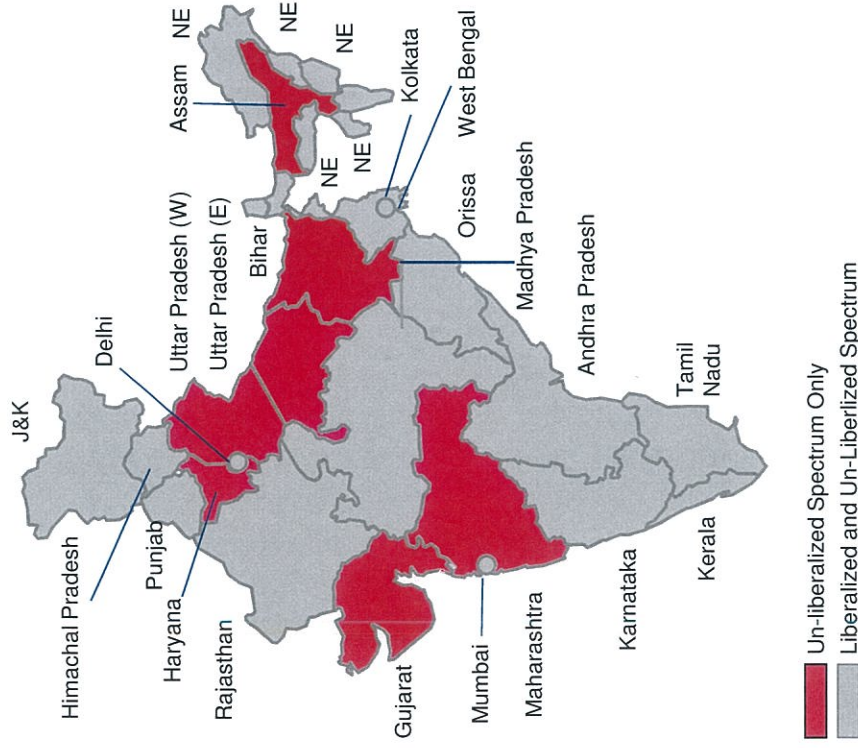
Source: Informa, Company filings

Note: 14 of 331. For Mobile Services India



Strong Spectrum Position

Bharti Airtel's Spectrum Position



Spectrum Holding

- Acquired 115 Mhz of 20 year liberalized spectrum positions – Enhanced long term deployment flexibility
- Prime Spectrum to Lead Data Growth Story in Feb 2014 auctions
 - Secured pan India 4G footprint- widest broadband footprint in India, which provides ability to build robust network and enhance leadership position in the fast growing data segment
 - Company plans to roll-out high speed 4G networks in various circles using FD-LTE technology in the 1800 MHz band besides its existing TD-LTE roll-out in the 2300 MHz band, giving it a pan-India 4G footprint.
- Bharti Already holds 3G and 4G spectrum in 21 telecom circles. Bharti has rolled out 3G and 4G services - with over 8 million 3G customers and over 100,000 customers in 4G LTE across 4 cities

Bharti Airtel plans to leverage its existing network and superior spectrum position for data roll-outs

Source: TRAI, Department of Telecom, Company Filings



*International Operations
on a Steady Path*

Transaction Rationale

Bharti Airtel Objectives

Shareholding and Full Management Control

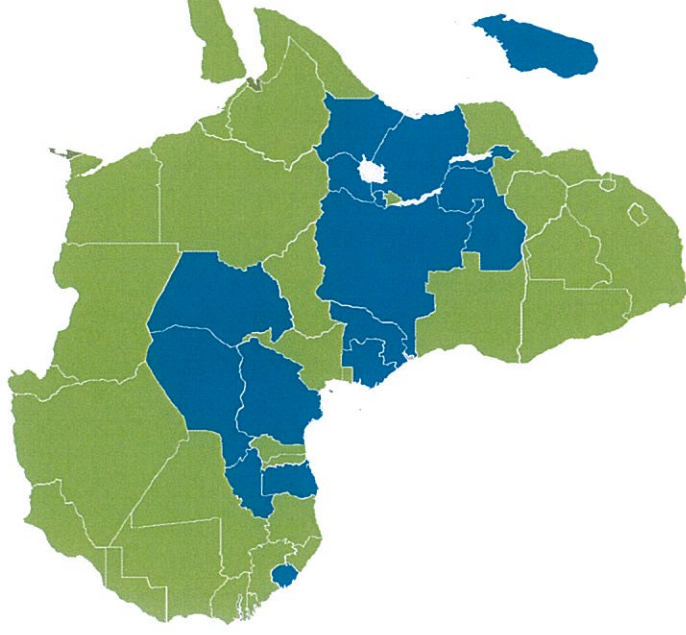
Ability to use brand 'Airtel'

Manageable Deal Size

Diversification of India Risk

Avoiding Greenfield

Replicating core competency: "minute factory" model



Transaction Achievements

Global Stature with focus on Emerging Markets

Significant Synergies

Strong Platform for Future Expansion

The transaction met the objectives of Bharti Airtel with long term strategic benefits

Africa – Opportunity for Growth

	India	Africa ¹
Mobile Penetration	~73%	~63%
Average Number of Competitors	10-12	3-5
Business Model	High usage, low pricing model	Low usage, high pricing model
Minutes of Usage per sub ²	~437	~136
ARPU (US\$) ²	~\$3.2	~\$5.5
ARPM (US cents ¢) ²	0.6¢	3.2¢

Africa presented an opportunity where Bharti could replicate its ‘minute factory’ model successfully

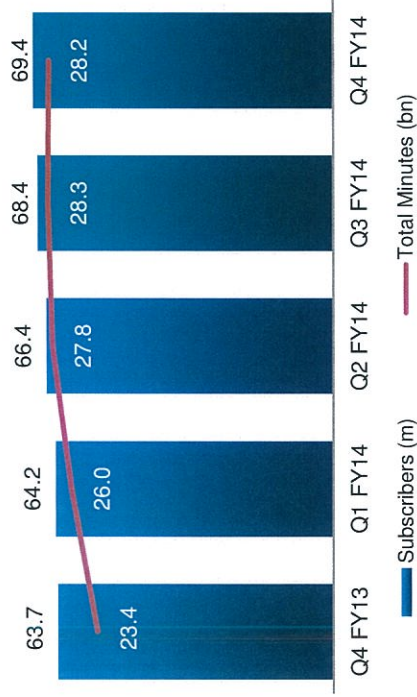
Source: Company Filings, World Cellular Information Service (WCIS)

Notes:

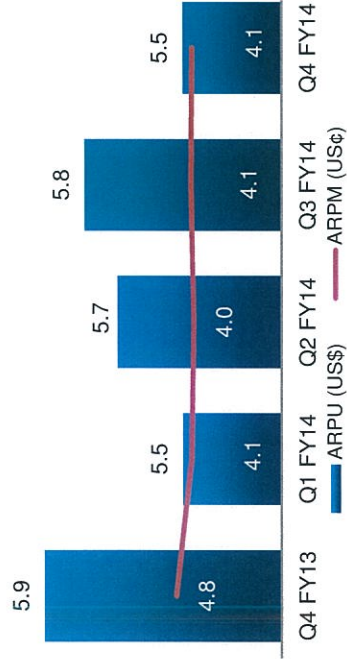
1. Data pertaining to the 17 African countries where Bharti Airtel Africa has operations.
2. Bharti Airtel numbers for the quarter ending March 2014

Africa Performance Indicators

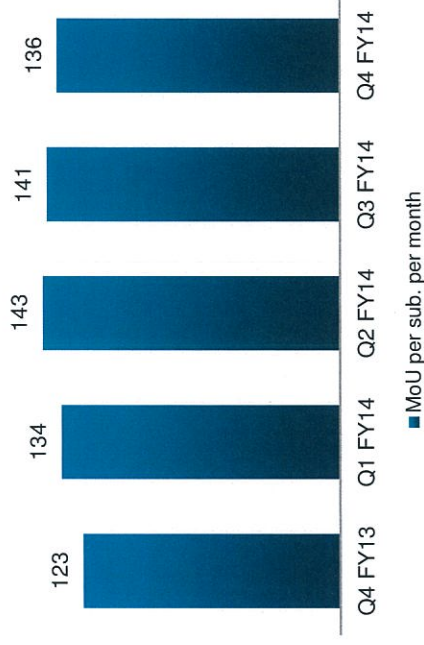
Total Subscribers (mn) and Total Minutes (bn)



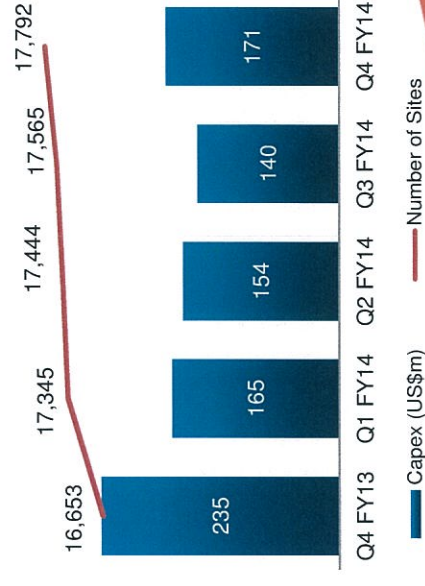
ARPU (USD) and ARPMM (US¢)



Minutes of Usage per sub



Capex (US\$m) and Number of Sites

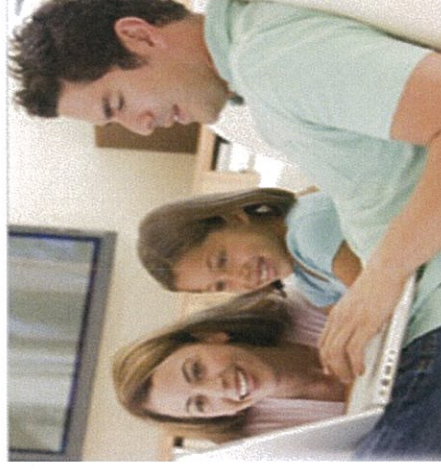




Other Businesses

Telemedia Services

- Pan-India presence of 87 cities
- Operates in the entire broadband continuum - fixed line voice and high speed broadband across Homes and Office segments, broadband (via DSL), IPTV, internet leased line and MPLS services
- Key Performance Indicators
 - Voice (wire-line) and Data (DSL) Presence in 87 top cities in India
 - Customer base: 3.4 million
 - Broadband penetration at 43.6% of customer base
 - Average ARPU of \$15.6 per month for quarter ended Mar 31, 2014



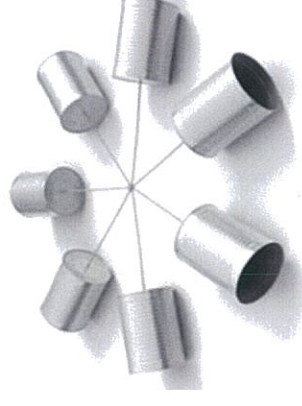
Broadband revolution to follow wireless revolution in India

Source: Company Filings

Airtel Business

India's leading and most trusted provider of ICT services

- Customer base across - enterprises, governments, carriers and small and medium business.
- Diverse portfolio of services - voice, data, video, network integration, data centers, managed services, enterprise mobility applications and digital media
- Strategically located submarine cables and satellite network - global network running across 225,000 Rkms, covering 50 countries and 5 continents.



Source: Company Filings

Note:

1. Post FY09 this segment was reclassified

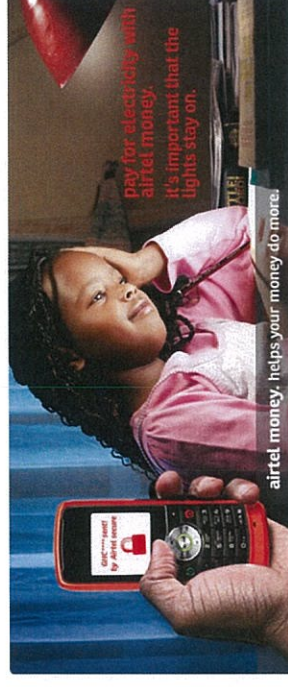
Digital TV Services

- First Company in India which provides real integration of all the three screens viz. television, mobile and computer enabling our customers to record their favorite TV programs through mobile and web
- Launched “Airtel Digital TV” service in October 2008 as fifth operator providing Direct-to-Home (DTH) services in India
 - Subscriber base of ~9 million subscribers
 - Present across 639 districts
 - Offer 379 channels including 17 HD channels and 4 interactive services
 - Also offers High Definition (HD) Set Top Boxes and Digital TV Recorders with 3D capabilities delivering superior customer experience
- Key Performance Indicators (FY14)
 - Average ARPU of \$3.3 per month for quarter ended Mar 31, 2014



Airtel Money

- Airtel Money, Airtel's semi-closed wallet has witnessed phenomenal growth over the year
- Key Performance Indicators (India)
 - Active subscribers: Stands at 1.7 million as on Mar 31, 2014
 - Transaction Volume: 38 million during quarter ended Mar 31, 2014
 - Average Value per transaction: Rs 359 during quarter ended Mar 31, 2014
- Key Performance Indicators (Africa)
 - Total customer base: Stands at 3.5 million as on Mar 31, 2014
 - Transaction Value: \$ 2,203 million during quarter ended Mar 31, 2014
 - Total number of transactions: 92 million during quarter ended Mar 31, 2014

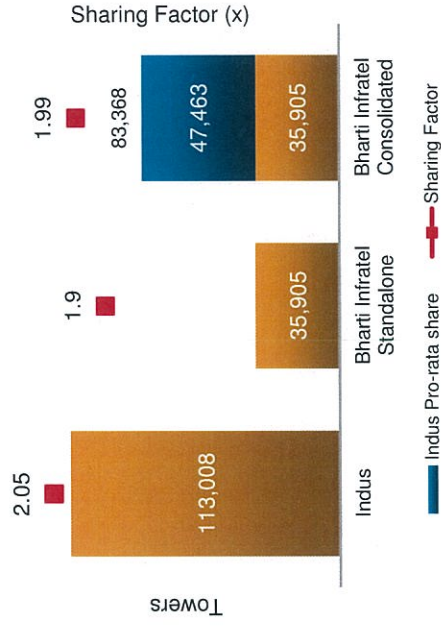


***Airtel Money is offered in
India and across all 17
countries of Africa where
Airtel is present***



Tower Infrastructure

- Bharti Infratel is a leading tower infrastructure provider
- Also holds a 42% stake in Indus Towers, amongst the largest tower companies in the world, operating in 15 circles, thereby enabling the Company to provide leading pan-India passive infrastructure services
- Bharti Infratel conducted its Initial Public Offering in December 2012, raising \$761m for a 10% stake, current market capitalization of US\$6.4bn¹
- Sharing factor (Tenancy ratio) of ~1.99x per tower



Bharti Infratel owns 42% stake in Indus Towers – one of the world's largest passive infrastructure providers

Source: Company Filings
Note 1 As of Mar 31, 2014