

Management Presentation

Bharti Airtel Limited

June 2014



airtel

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Certain numbers in this presentation have been rounded off for ease of representation. . . Average exchange rates used for Rupee conversion to US\$ is (a) Rs.46.00 for the financial year ended March 31, 2009 (b) Rs.47.63 for the financial year ended March 31, 2010 (c) Rs. 45.60 for the financial year ended March 31, 2011, (d) Rs. 47.84 for the financial year ended March 31, 2012 (e) Rs. 54.00 for the quarter ended June 30, 2012 (f) Rs. 55.19 for the quarter ended September 30, 2012 (g) Rs. 54.42 for the quarter ended December 31, 2012 (h) Rs.54.12 for the financial year ended March 31, 2013 based on the RBI Reference rate. Closing exchange rates used for Rupee conversion to US\$ is (a) Rs. 50.95 for the financial year ended March 31, 2009 (b) Rs. 45.14 for the financial year ended March 31, 2010 (c) Rs. 44.65 for the financial year ended March 31, 2011 (d) Rs. 51.16 for the financial year ended March 31, 2012 (e) Rs. 54.30 for March 31,2013 being the RBI Reference rate.

**Investor Relations :- <http://www.airtel.in>
For any queries, write to: ir@bharti.in**

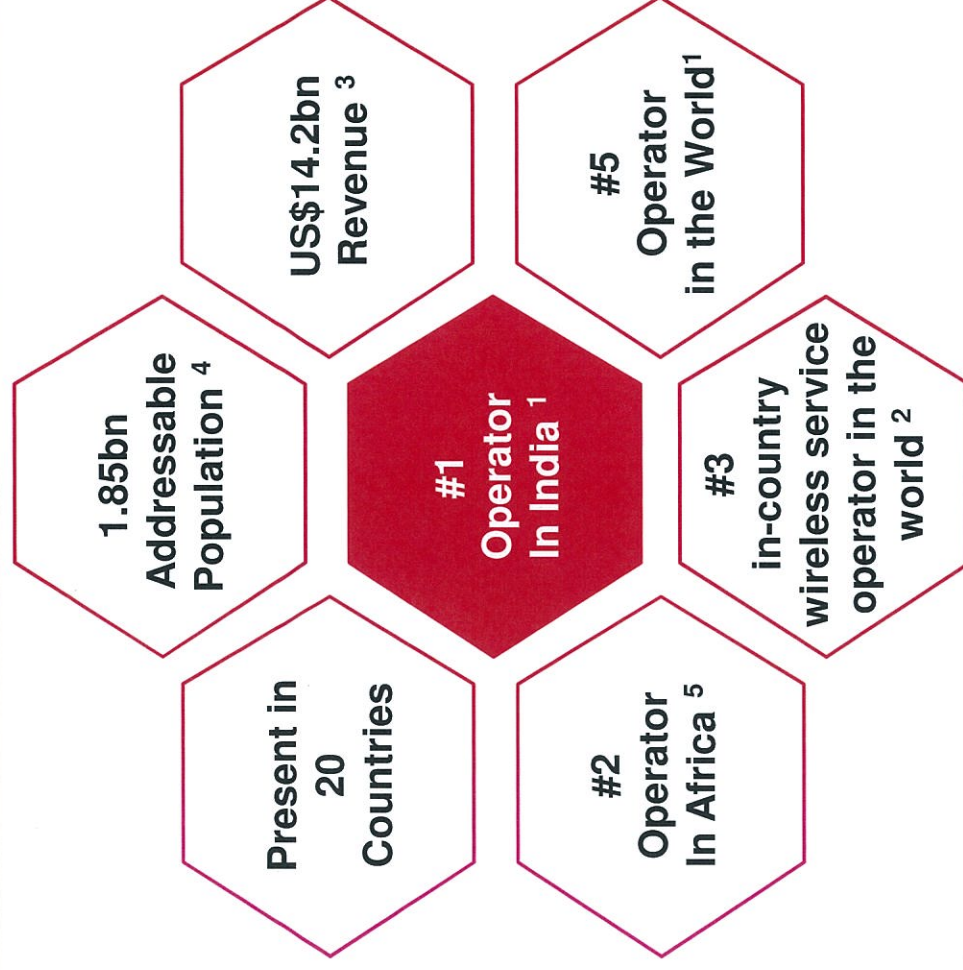
Agenda

- Introduction to Bharti Airtel
- Bharti Airtel Business Model
- Bharti Airtel Wireless Operations
- Bharti Airtel Africa
- Overview of Other Businesses
- Financial Overview
- Key Highlights



Bharti Airtel – Who we are

Bharti Airtel



Source: TRAI and Informa Telecoms and Media

Notes:

1. As of December 31, 2013
2. Fourth largest mobile operator in the world as of September 30, 2012, based on proportionate equity subscriptions. Based on data from Informa Telecoms and Media. In-country wireless operator refers to single country subscribers
3. FY2014 Revenue
4. Combined population for the regions in which Airtel has a footprint
5. As measured by proportionate equity subscription in a single country, according to 2013 Informa Telecoms and Media

The “airtel” Brand

Vision: Become the most loved brand by 2015

- Multiplatform services in telecom, enterprise and digital television, unified under brand “airtel”
- Successfully unified operations across the globe under the umbrella of ‘airtel’
- Amongst the Top 100 of Most Valuable Global Brands List ¹
- No. 1 service brand in India ²
- One of the top 10 brands in Africa – within 3 years of operations there
- Awarded Brand of the Year Award at the Nigerian Telecom Awards³



Alive



Inclusive



Respectful

Notes:

1. As per The BrandZ Top 100 Most Valuable Global Brands study conducted by leading global research firm Millward Brown- May-2012
2. Brand Equity's Most Trusted Brands Annual survey – 2012
3. Nigerian Telecom Awards 2013

Global Telecom Company with a Diversified Portfolio



Source: TRAI and Informa Telecoms and Media

1. Bharti Airtel Quarterly Report for quarter ending March 31, 2014

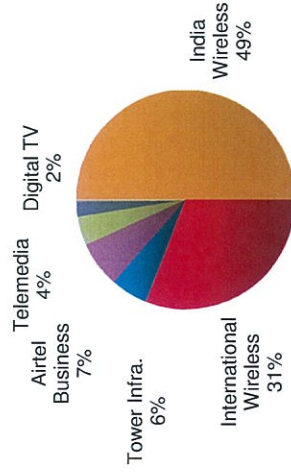
2. Market Cap data as on the 31 March 2014

3. As published on October 21, 2012 in the Business Standard Title: "Digital wars"

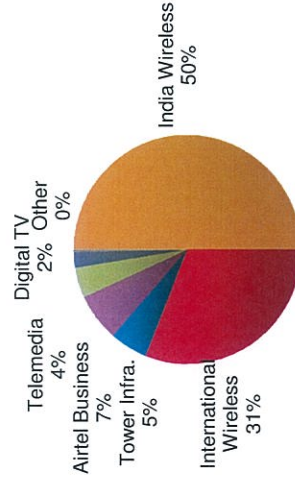
Scale and Profitability across Diversified Segments

- FY14 Revenues of \$14.2 bn and EBITDA of \$4.6 bn
- Q4 FY14 Revenues of \$ 3.6 bn and EBITDA of \$1.2 bn
- International Operations contributed 31% of FY14 revenues

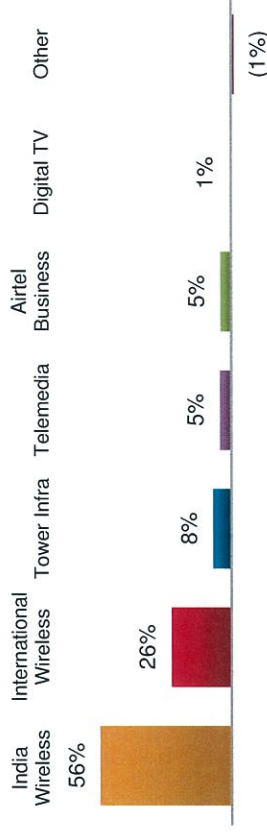
FY14 Revenue: \$14.2 bn ¹



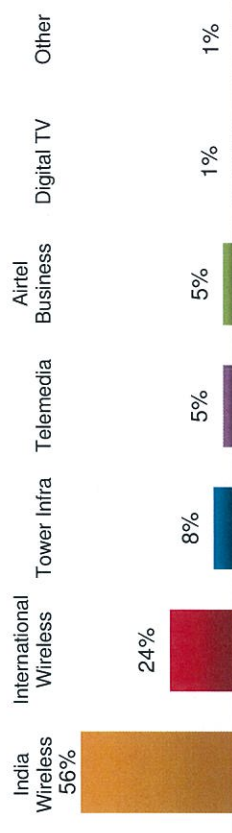
Q4 FY14 Revenue: \$3.6 bn ¹



FY14 EBITDA: \$4.6 bn ¹



Q4 FY14 EBITDA: \$1.2 bn ¹



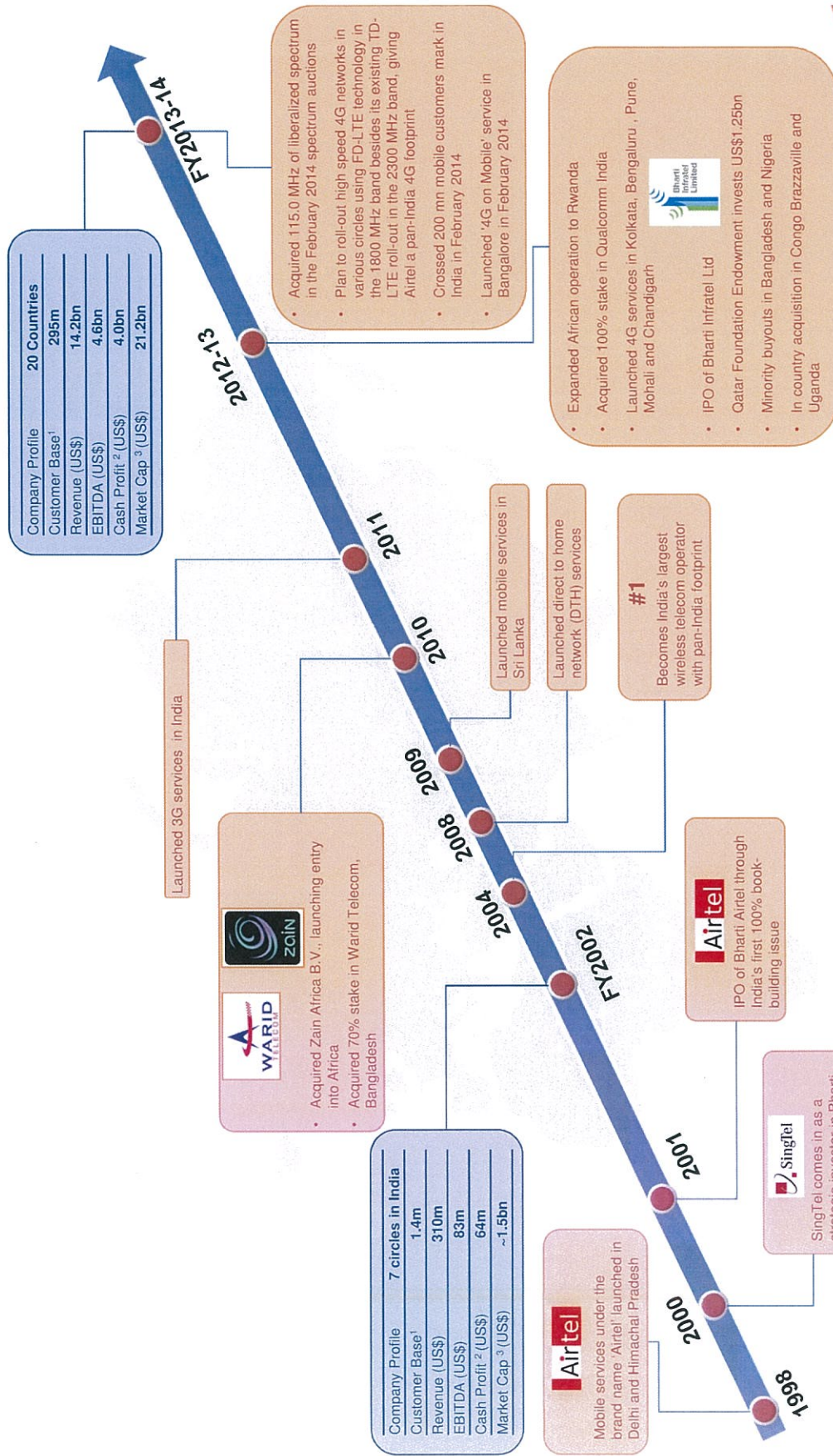
Diversified suite of offerings with non-wireless segments contributing 20% to revenue (4Q FY14)

Source: Company Filings (NSE, BSE)

Note:

1. Revenue and EBITDA pie charts are based on pre inter-segment eliminations

Strong Growth Trajectory



Amongst the world's leading telecom players offering end-to-end solutions

Source: Company Filings, Company website, BSE, NSE

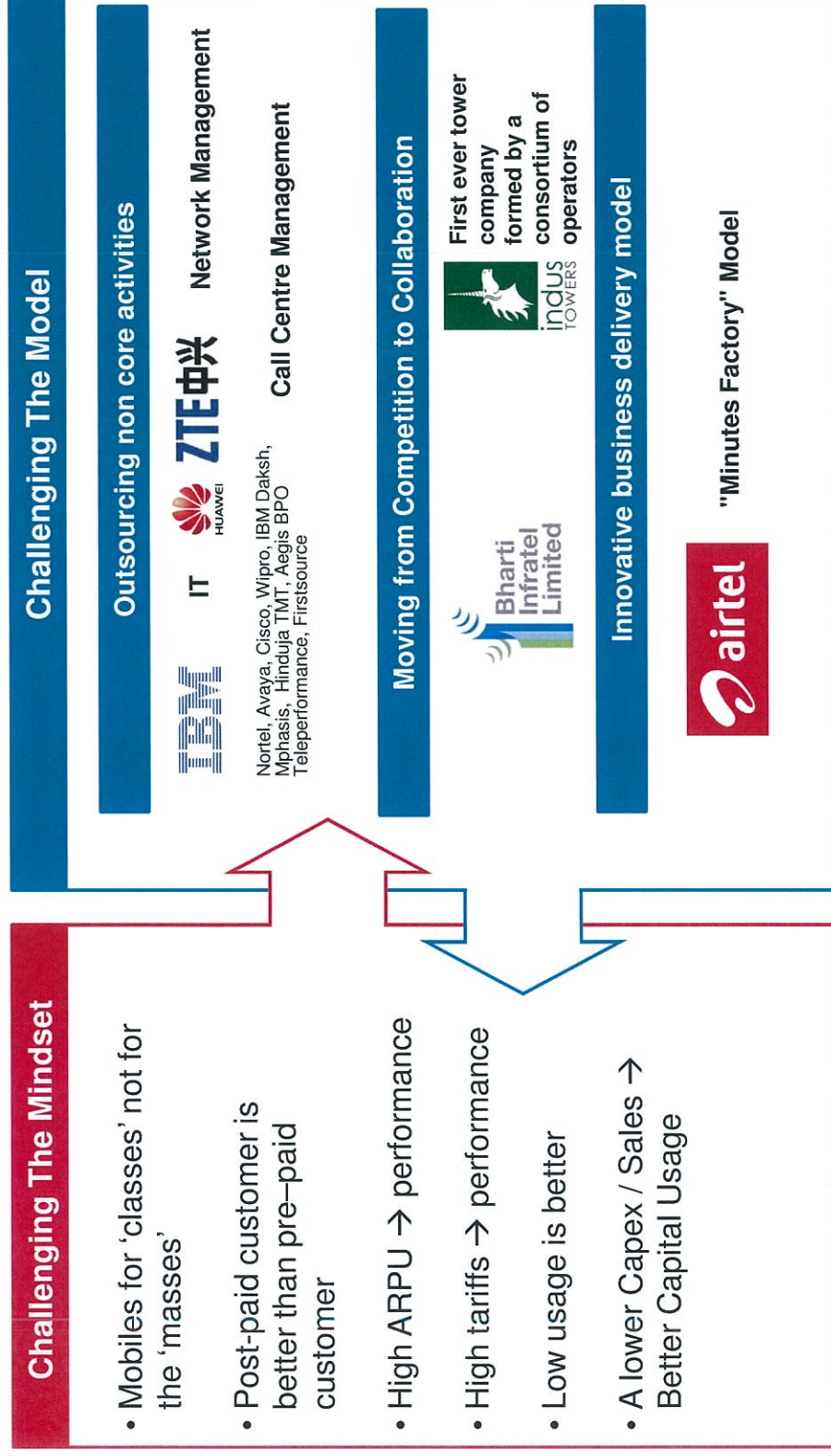
Notes:

1. Customer Base includes non-mobile customers (DTH, Enterprise, Telemedia, etc.)
2. Cash profit defined as EBITDA - Net Finance Cost, excluding derivatives and exchange fluctuations impact
3. 2002 market capitalization as on 31/03/02; FY2014 market capitalization as on 31/03/14; (Source: BSE, NSE)



Unique Business Model

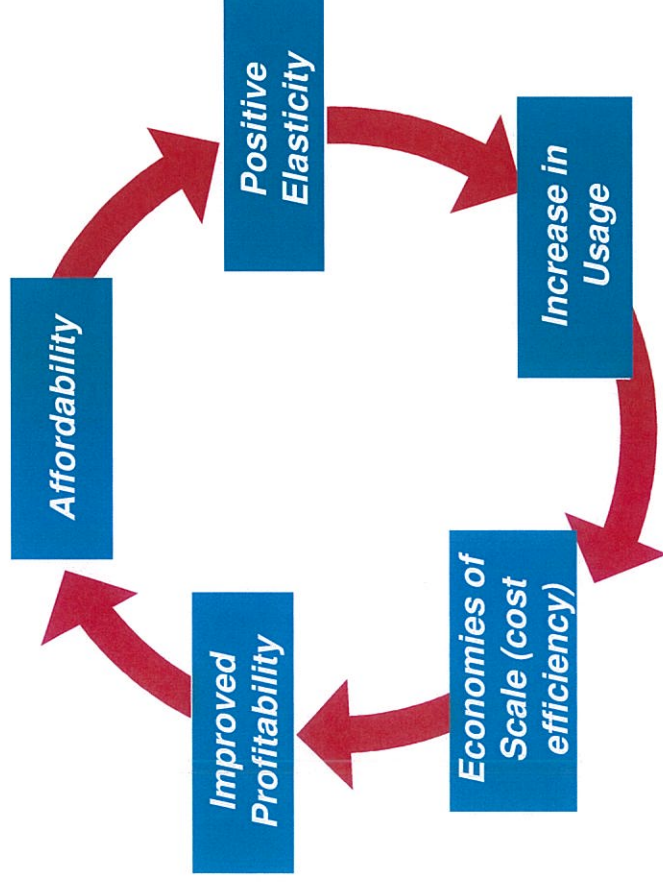
Bharti Airtel: Challenging mindsets



The strategic partnership model has been a key enabler for Bharti Airtel to lower its costs

Created a Unique Business Model – “Minutes Factory”

- Improving affordability to gain positive elasticity is at the heart of our Minutes Factory model



- Focus on producing the lowest cost minute whilst maintaining / growing margins
- Drive affordability
 - more users
 - more usage
- Increased scale of minutes; driving operating leverage

Bharti Airtel successfully used its “Minutes Factory” model to move towards a high usage environment, while building its customer base profitably