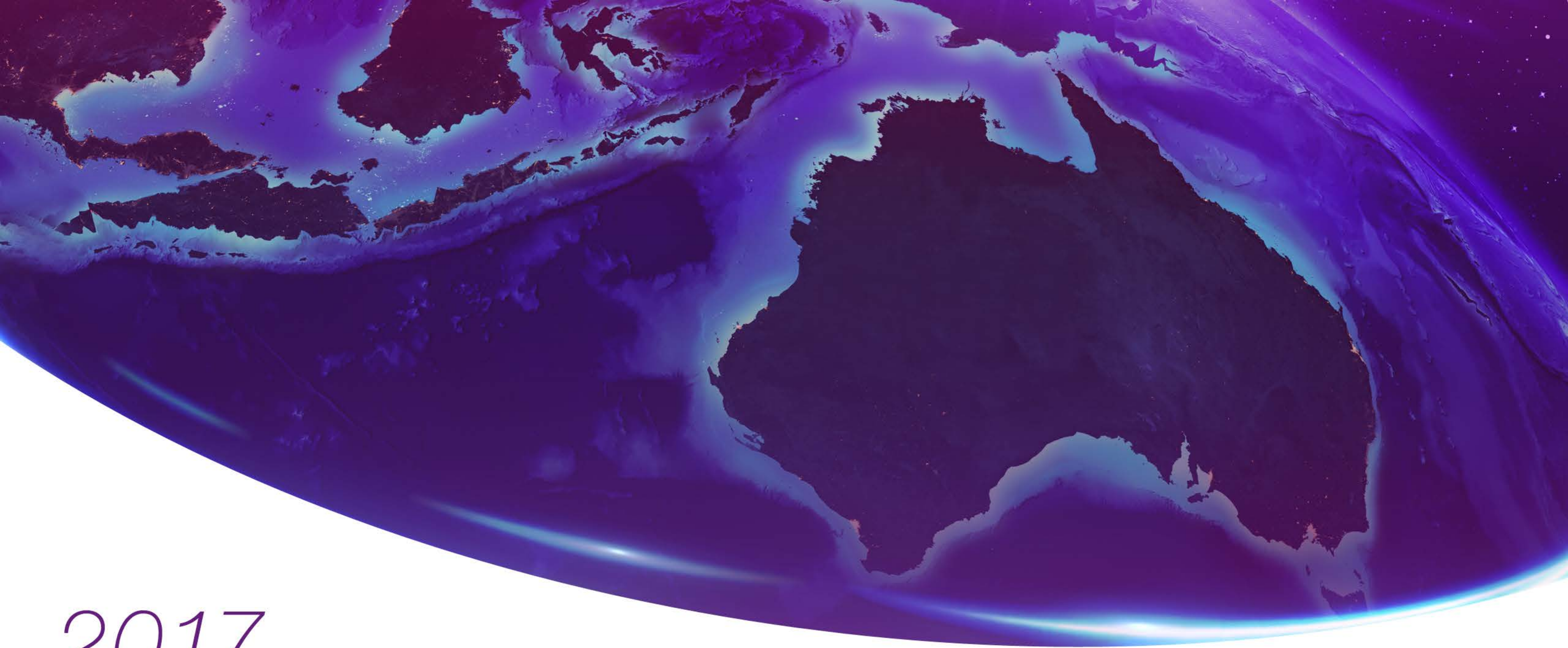


2017

ANNUAL GENERAL MEETING *PRESENTATION*

6 DECEMBER 2017

TRG TELECOM

FY17 SUMMARY RESULTS

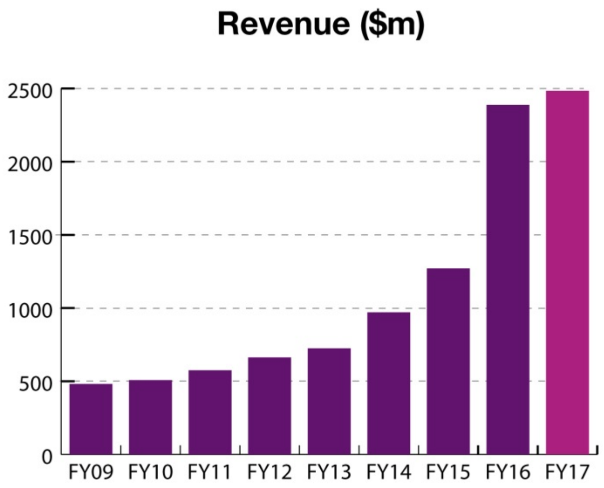
		Reported			Underlying(1)		
		FY17	FY16	Growth	FY17	FY16	Growth
Revenue	$m	2,490.7	2,387.8	4%	2,483.7	2,387.8	4%
EBITDA	$m	890.8	849.4	5%	835.0	775.3	8%
NPAT	$m	413.8	379.6	9%	417.3	361.0	16%
EPS	cps	47.9	45.3	6%	48.3	43.1	12%

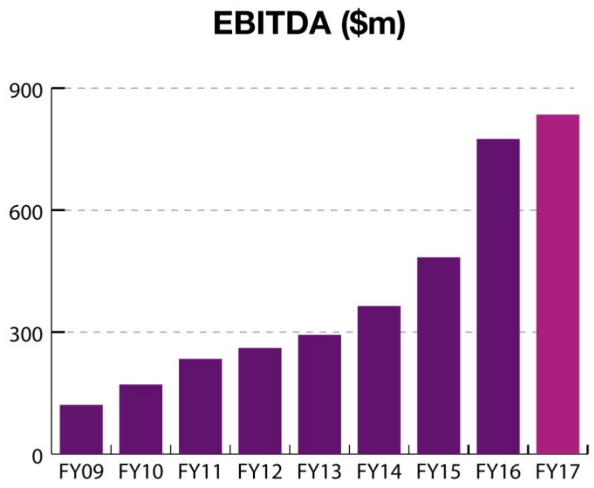
(1) refer to slide 3 for reconciliation between reported and underlying results.

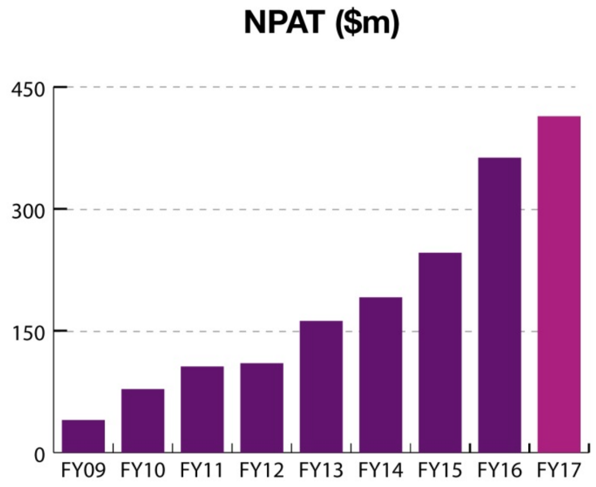
FY17 UNDERLYING EBITDA & NPAT

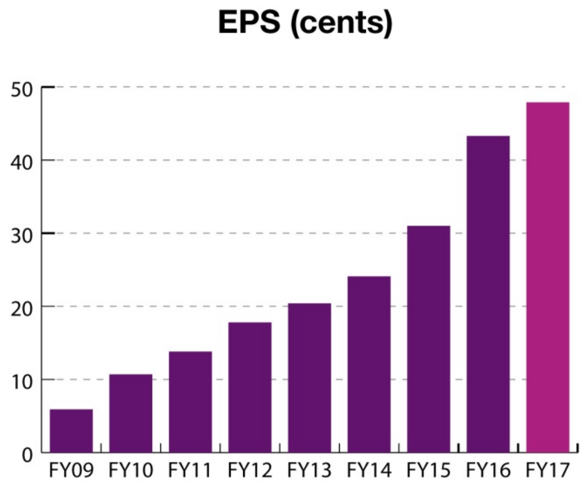
	FY17		FY16	
$m	EBITDA	NPAT	EBITDA	NPAT
Reported	**890.8**	**413.8**	**849.4**	**379.6**
Less: Profit on sale of equity investments	(48.8)	(35.3)	(17.6)	(12.3)
Less: Gain on previously held interest in iiNet	-	-	(73.1)	(73.1)
Less: One-off Consumer Segment revenue	(7.0)	(4.9)	-	-
Add: One-off iiNet acquisition transaction costs	-	-	10.3	10.3
Add: Non-recurring iiNet re-organisation costs	-	-	6.3	4.4
Add: Acquired customer base intangible amortisation	-	43.7	-	52.1
Underlying	**835.0**	**417.3**	**775.3**	**361.0**

HISTORICAL GROWTH TRACK RECORD









In the above charts: FY16 & FY17 EBITDA reflect the underlying EBITDA shown on slide 3. For all other periods EBITDA is as reported. FY16 & FY17 NPAT reflect the underlying NPAT per slide 3. For all other periods NPAT is reported NPAT adjusted to exclude the impact of acquired customer base intangible amortisation. EPS is based on the NPAT figures used in the chart.

FY17 GROUP SEGMENT ANALYSIS

REVENUE $m	Consumer	Corporate	Other	TOTAL
FY16	1,661.2	726.6	-	2,387.8
FY17	1,740.7	743.0	-	2,483.7
Movement	79.5	16.4	-	95.9

EBITDA $m	Consumer	Corporate	Other	TOTAL
FY16	473.7	300.2	1.4	775.3
FY17	523.4	312.8	(1.2)	835.0
Movement	49.7	12.6	(2.6)	59.7

EBITDA %	Consumer	Corporate	Other	TOTAL
FY16	29%	41%	-	32%
FY17	30%	42%	-	34%

Following the integration of iiNet's operations during the year, iiNet's results are now integrated within the Consumer and Corporate Segments, and the prior period comparatives have been re-stated accordingly. The results shown in the table are 'underlying' results incorporating the adjustments set out on slide 3.

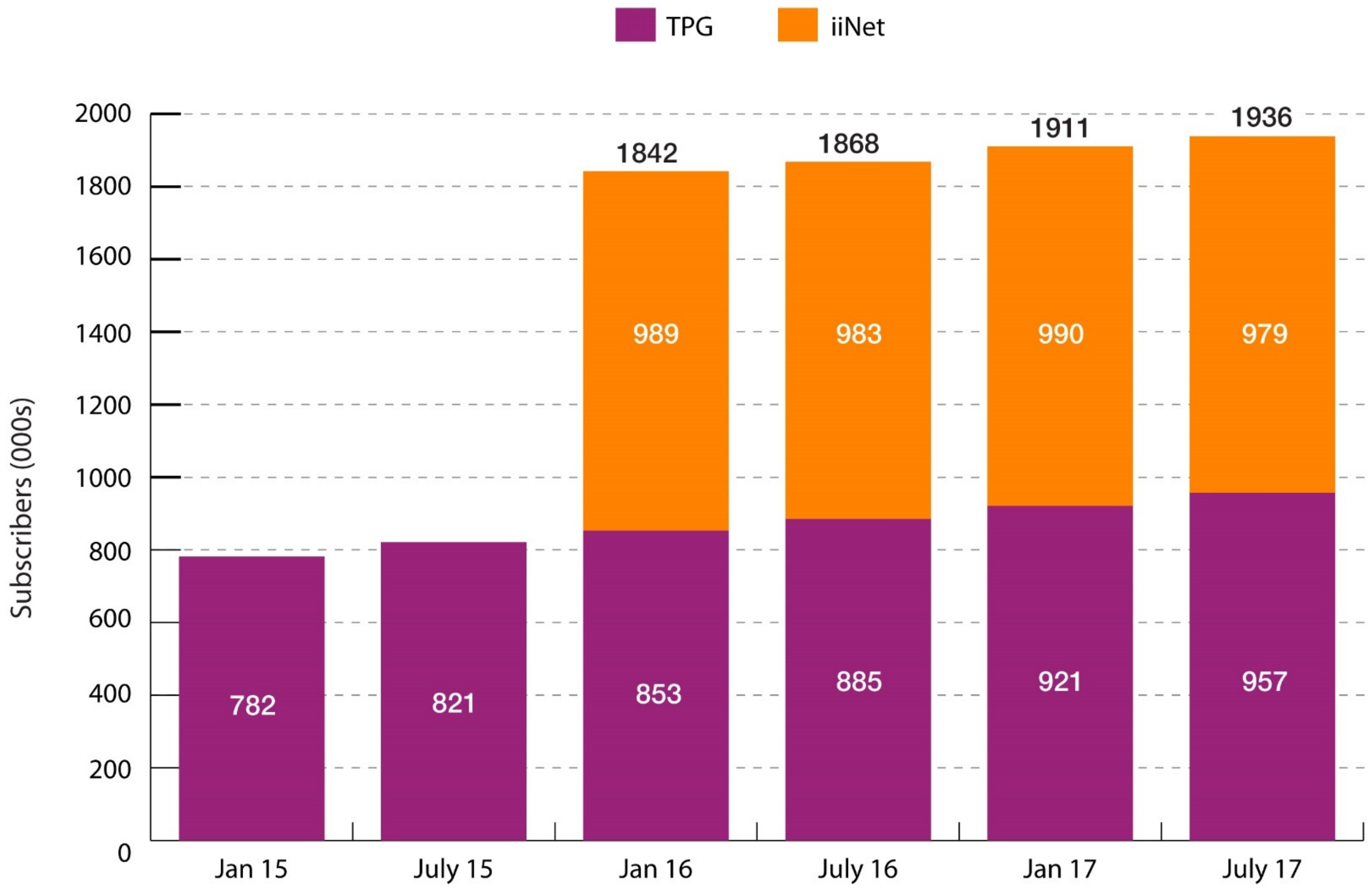
FY17 CONSUMER SEGMENT PRODUCT ANALYSIS

FY16	Consumer Segment				
$m	Broadband	Fixed Voice	Mobile	Other	Total
Revenue	1,249.5	197.7	120.3	93.7	1,661.2
Gross Profit	654.6	57.0	21.2	50.9	783.7
Gross Profit %	52%	29%	18%	54%	47%
Overheads					(310.0)
Overheads %					19%
EBITDA					473.7
EBITDA %					29%

FY17	Consumer Segment				
$m	Broadband	Fixed Voice	Mobile	Other	Total
Revenue	1,376.8	165.4	118.0	80.5	1,740.7
Gross Profit	701.7	46.9	29.7	46.0	824.3
Gross Profit %	51%	28%	25%	57%	47%
Overheads					(300.9)
Overheads %					17%
EBITDA					523.4
EBITDA %					30%

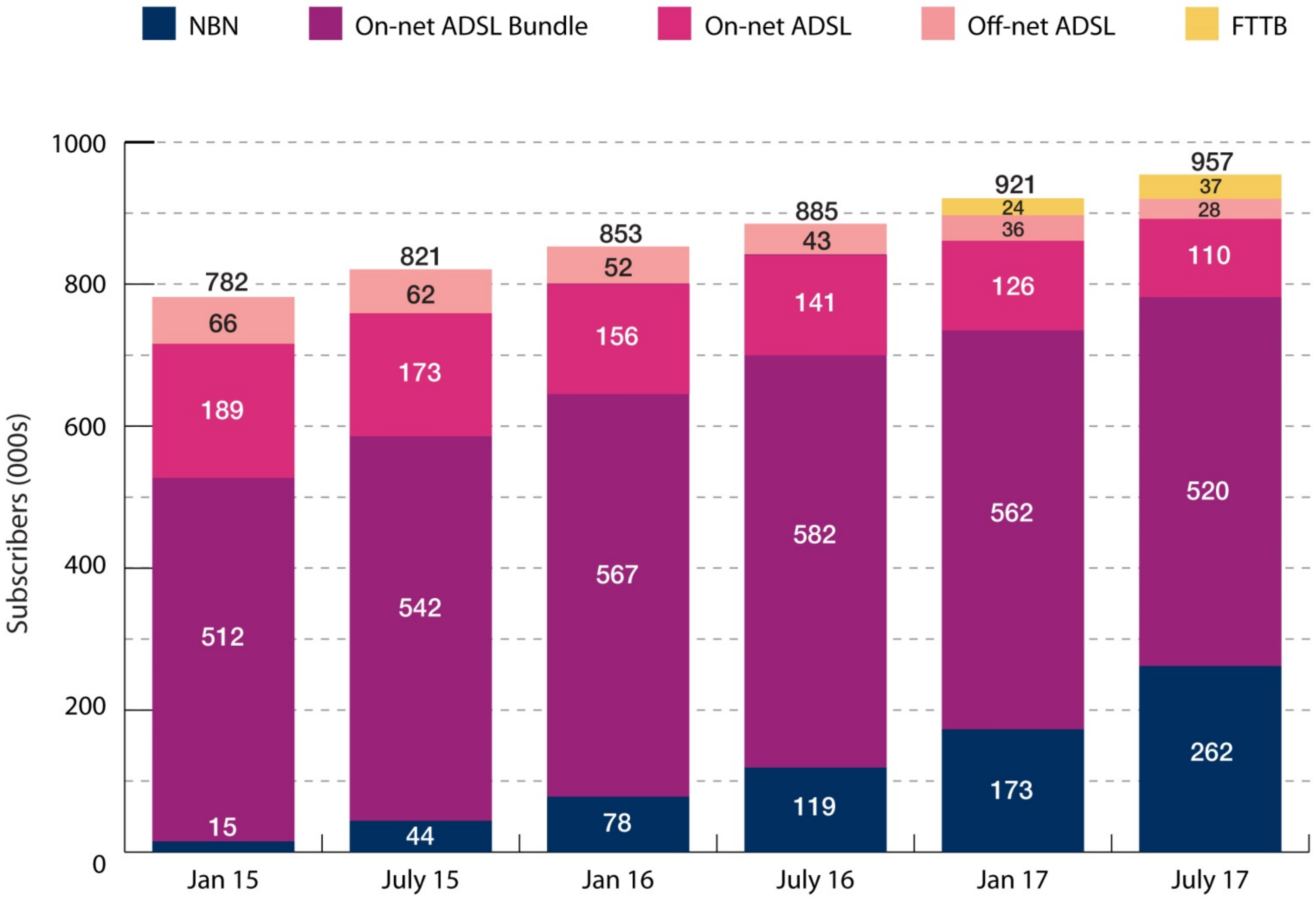
The results shown in the tables are ‘underlying’ results incorporating the adjustments set out on slide 3.

GROUP BROADBAND SUBSCRIBERS



Group broadband subscribers increased to 1.94m as at end of FY17

TPG BROADBAND SUBSCRIBERS

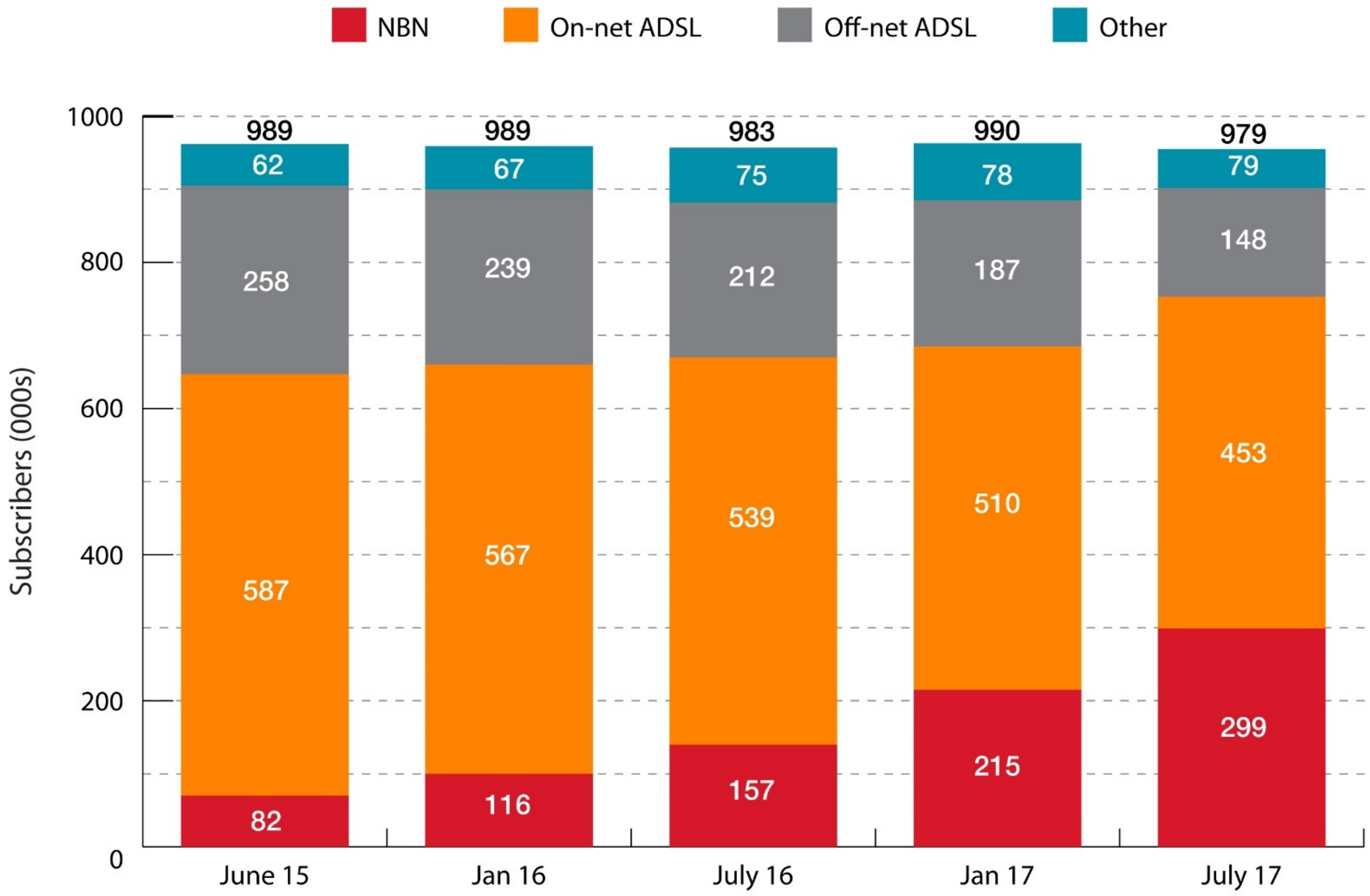


Net growth of 72k subscribers for the year

NBN subscribers increased by 143k

Overall churn rate of 1.4%

iiNET BROADBAND SUBSCRIBERS

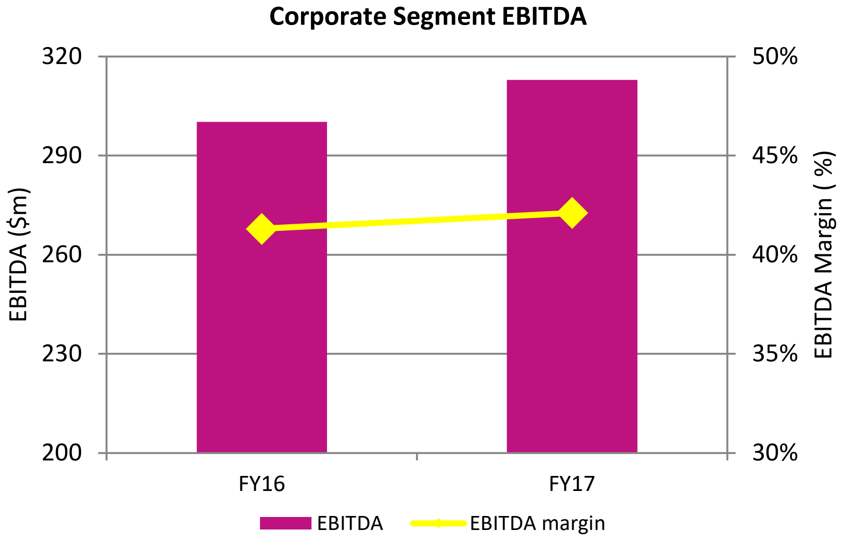


NBN subscribers increased by 142k

Overall churn rate 1.5%

FY17 CORPORATE SEGMENT

	Corporate Segment Revenue			
$m	Data/Internet	Voice	Legacy iiNet	Total
FY16	487.7	166.9	72.0	726.6
FY17	526.1	147.1	69.8	743.0
FY17 growth	8%	(12%)	(3%)	2%



Corporate Segment data/internet revenue and EBITDA were adversely impacted by the retail FTTB subscribers of a wholesale customer having been acquired by the Group's Consumer Segment in late 1H17 which had a negative $4m impact on Corporate Segment EBITDA in 2H17 with a corresponding benefit to the Consumer Segment results.

FY17 FREE CASH FLOW

$m

	FY17	FY16
Operating Cash Flow	869.7	759.2
Tax	(147.0)	(138.8)
Capex – Australia – BAU	(362.5)	(265.6)
Capex – Australia – mobile spectrum	(83.1)	(15.4)
Capex – Singapore – mobile spectrum	(124.4)	-
Capex – mobile networks	(6.3)	-
IRU payments	(27.0)	(21.4)
Free Cash Flow	119.4	318.0

‘Capex’ includes payments for property, plant and equipment plus intangible assets.

‘BAU’ capex includes builds for the Vodafone fibre contract and for the SEA-US cable.

FY17 Australia spectrum capex comprises the final payment for the 1800MHz spectrum plus a $10m deposit for the 700MHz spectrum.

FY17 NON OPERATING CASH FLOWS

$m

	FY17	FY16
Free Cash Flow	**119.4**	**318.0**
Disposal of equity investments	124.5	57.0
iiNet acquisition (inc transaction costs)	(5.3)	(1,317.6)
Net proceeds from capital raise	396.3	322.5
Net (repayment) / drawdown of debt	(450.0)	808.8
Debt facility amendment & extension costs	(3.4)	-
Interest payments	(40.8)	(66.5)
Dividend payments	(131.5)	(108.4)
Other	(2.1)	1.7
Increase in cash balance	**7.1**	**15.5**

	$m
Group debt balance at 31 July 2016	1,350.0
Net repayments made during FY17	(450.0)
Group debt balance as at 31 July 2017	900.0

Net debt to EBITDA leverage ratio as at 31 July 2017 of <1.1x.

BANK DEBT FACILITIES UPDATE

Amendment and extension of debt facilities during the year

- During the year, in December 2016, the Group amended and extended its debt facilities securing improved pricing and terms and extending the maturities of the facilities.
- As at 31 July 2017 the Group had debt facilities of $1,635m of which $900m was drawn.

Increase, amendment and extension of debt facilities subsequent to year-end

- Subsequent to the year-end, in September 2017, the Group increased its total committed debt facilities in order to finance its planned mobile network builds.
- Under the revised agreement:
  - ✓ Total facilities increased by $750m to $2,385m.
  - ✓ Improved pricing maintained.
  - ✓ Improved terms secured.
  - ✓ Maturities of the facilities extended further.
  - ✓ Maturity profile now between 3 and 7 years from September 2017 with a weighted average tenor of 4.5 years.
  - ✓ Earliest maturity date is September 2020.
  - ✓ Strong support received from existing and new lenders.

FY18 Guidance	$m
Underlying EBITDA	800-815
BAU capex	270-310

FY18 year-to-date results are tracking well to the guidance provided in September 2017

‘BAU capex’ above excludes any expenditure in relation to mobile network builds and spectrum payments.
Capital expenditure expectations regarding both the Singapore and Australia mobile network builds are unchanged from the guidance previously provided, ie:
- Singapore: S$200-300m (over the next 2 years)
- Australia: $600m (over 2 to 3 years).

The Company is scheduled to make a spectrum payment of $595m in relation to Australian 700MHz spectrum in FY18.

SINGAPORE MOBILE NETWORK ROLLOUT

- TPG's Singapore project is on track to achieve nationwide outdoor service coverage by December 2018, in compliance with FBO licence obligations.

- Key vendor contracts have been awarded and work is underway for the implementation of the network, including:
  - Site radio network equipment installation
  - Primary and diverse data centres
  - Core network and backhaul.

- Capex projections remain within initial assumptions.

TPG's strategy is to deploy a primary small cell network across metropolitan areas, complemented by a traditional macro network.

- TPG has entered into agreements with multiple partners across Australia to be used for both the small cell and macro network providing a significant number of sites to cover major metropolitan areas.
- TPG's network deployment strategy provides coverage and capacity to densely populated areas by utilising both its 700MHz and 2600MHz spectrum (and 1800 MHz spectrum in areas where we have it) and extensive fibre assets.
- A higher density of small cell sites will be used for the initial 4G LTE rollout and will also provide key infrastructure assets for the longer term 5G evolution.
- Mobile radio network planning, site selection and acquisition is already well underway in major metropolitan areas. Implementation of some initial site clusters in Sydney, Melbourne, Canberra, Adelaide and Brisbane is currently expected to be complete by mid-2018. Some initial trial sites are already in the process of being installed in Sydney and Melbourne.
- The agreements with our site partners, coupled with the use of small cells, facilitate a simplified approval process that utilises existing planning regulations, speeds up deployment and assists site selection.
- Capital expenditure outlook remains in line with initial forecasts.

Questions

DISCLAIMER

This presentation contains certain forward-looking and unaudited information. Such information is based on estimates and assumptions that, whilst considered reasonable by the Company, are subject to risks and uncertainties. Actual results and achievements could be significantly different from those expressed in or implied by this information.