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Q2 2014 Results
PLAY Investor Presentation

August 21, 2014

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Agenda

Business and Strategy

Jørgen Bang-Jensen CEO

Financial Performance

Robert Bowker CFO

Q2 2014 – Key Highlights

Strong Financial Performance

- Usage revenues for the twelve months ended Q2 2014 amounted to PLN 3,197m, increasing by 20% year over year
- Q2 2014 usage revenues amounted to PLN 852m, an increase of 20% over Q2 2013, outpacing subscriber base growth
- Adj. EBITDA for the twelve months ended Q2 2014 amounted to PLN 922m, up by 48% over LTM Q2 2013
- Q2 2014 Adj. EBITDA amounted to PLN 269m, up by 13% over Q1 2014, and marked further EBITDA % margin growth to 25.5% in Q2 2014, from 24.2% in the prior quarter
- On July 8 Novator purchased ALMC's 51% interest in NTP Ltd. As a result, Novator has increased its effective interest in the Company from 24.4% to 49.7%. One of the triggers for the release of the escrow put in place at the time of the financing in January (i.e. completion of M&A Transaction) was therefore fulfilled and the escrow was released on July 8, 2014
- On the back of Play's continued success, on August 6, 2014, Play Topco S.A. has issued EUR 415 million 7.75% / 8.5% Senior PIK Toggle Notes due 2020; net proceed of the issue were distributed to shareholders of Play Topco S.A.

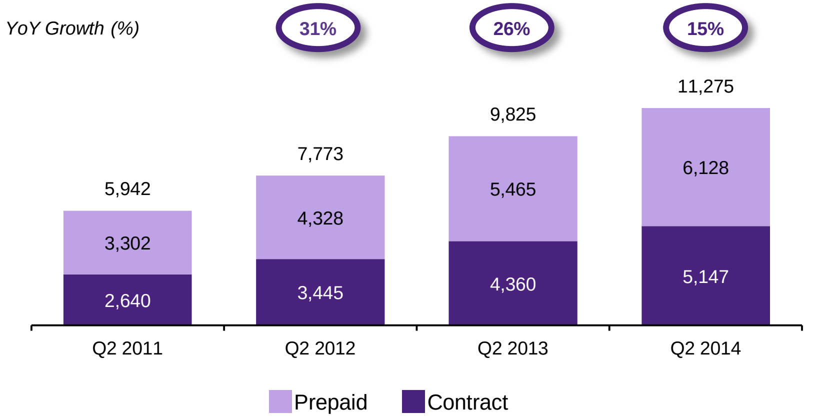
Continued Commercial Success

- Play reached 11.3m subscribers as of June 30, 2014 (+15% y-o-y) while increasing contract outbound ARPU and further improving contract/prepaid subscriber mix, and as result achieving fast usage revenue growth (+20% y-o-y)
- 67% of subscriber base growth in Q2 2014 was attributable to higher-ARPU, low-churn contract subscribers
- Play maintains its unrivaled position in Mobile Number Portability, taking more than 50% of all numbers moved between MNOs for the 21st consecutive quarter – more than 5 years in a row

Fast growth of customer base and stable ARPU drive revenue and profitability expansion

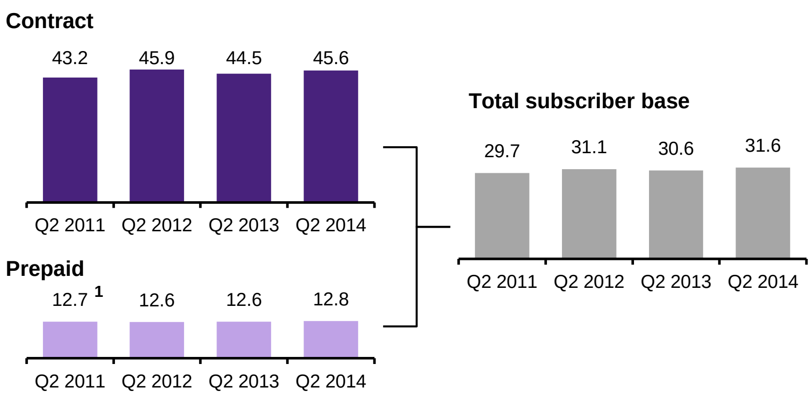
Fast growing subscriber base…

Subscriber base (000s)



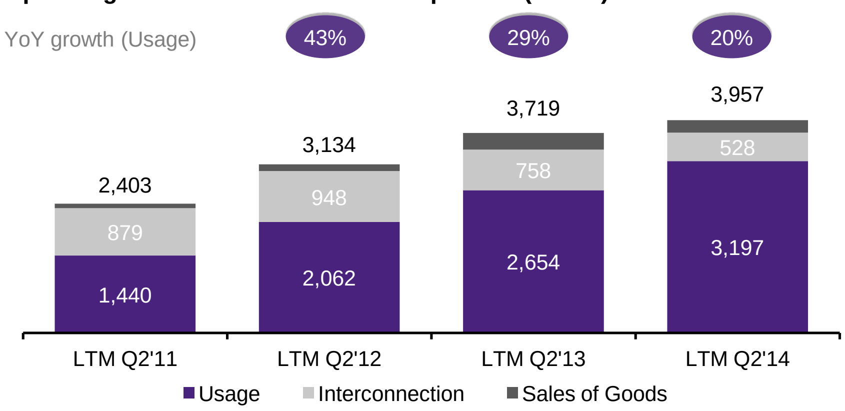
…with stable ARPU…

ARPU (Outbound) (PLN / month)



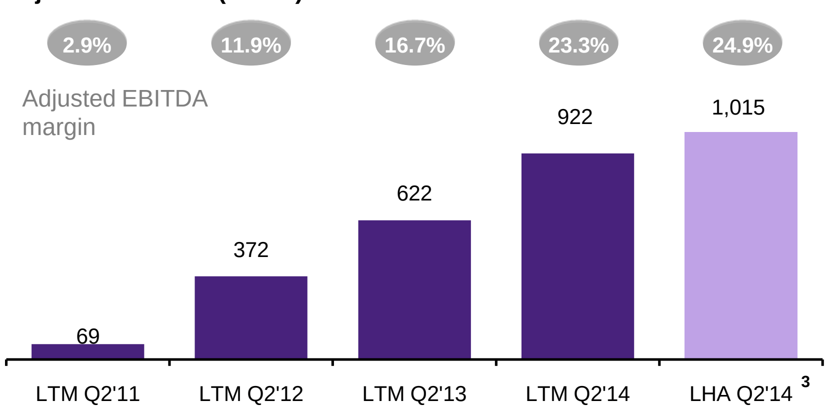
…drive revenue expansion…

Operating Revenues – Twelve month periods (PLNm)



…and profitability

Adjusted EBITDA[2] (PLNm)



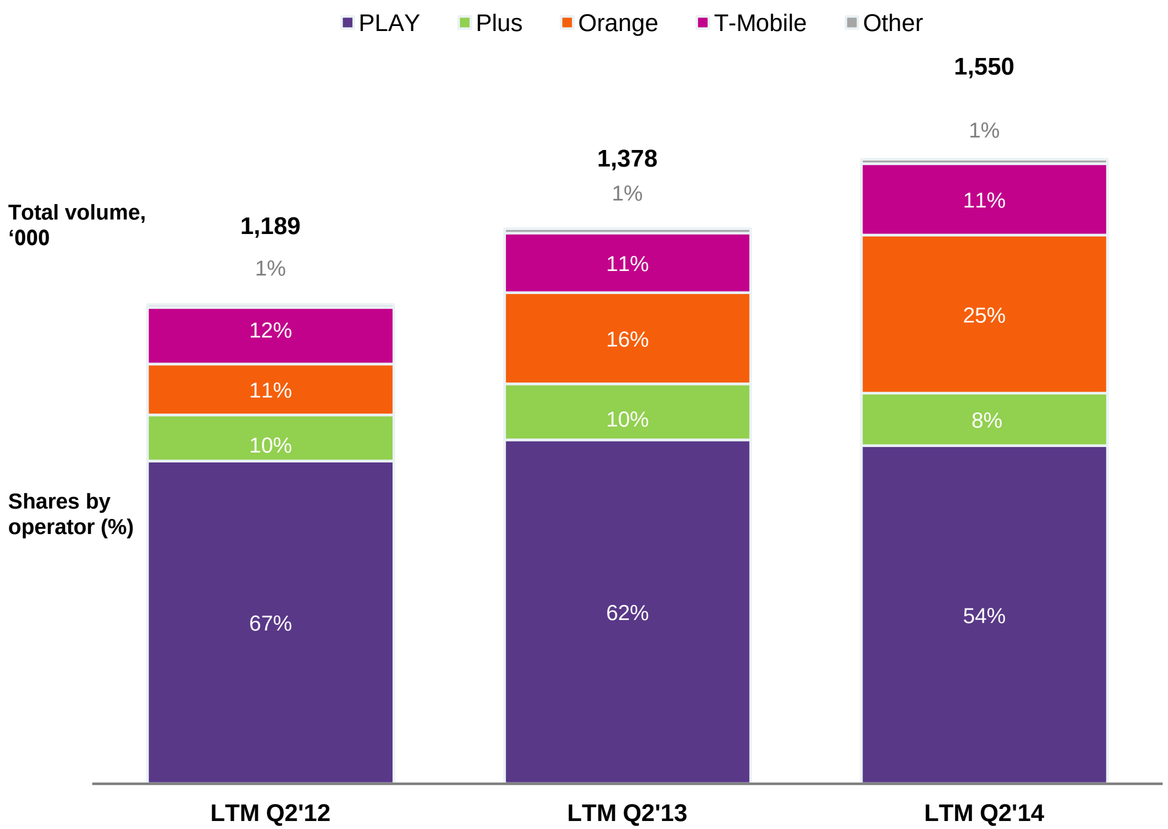
[1] Adjusted for one-off effect of co-branded promotion with Coca-Cola [2] Adjusted for costs/(income) resulting from valuation of retention programs and certain one-off items, plus a reversal of capitalization, and impairment of SAC assets and SRC assets (see s.16); [3] LHA Adjusted EBITDA calculated as (Q1 2014 Adj. EBITDA of PLN 238m + Q2 2014 Adj. EBITDA of PLN 269m) x 2 = PLN 1,015m;

Recent developments – Key Highlights

Successful roll-out of 4G LTE	▪ As of June 30 our 2,371 4G LTE sites (representing 55% of our total number of sites) allowed us to have a 4G LTE coverage of 45% of the population, ▪ 91% of all handset sales were smartphones, with 34% of handset 4G LTE capable, ▪ Well on track to meet 1,800MHz spectrum license obligations, with approx. 2,850 sites with 1,800MHz frequency (in both LTE and GSM) already completed, representing approx. 89% of the 3,200 sites required by June 2015.
Growing popularity of FORMUŁA FAMILY bundles	▪ We have launched FORMUŁA FAMILY plans – a combination of unlimited voice&text and shared 4G LTE data plan for use on both smartphones and home router – offer customers an essential home solution ▪ The FORMUŁA FAMILY plans are dynamically gaining popularity, accounting for 16% of contract gross additions in July 2014
New Network Sharing/ National Roaming deal with T-Mobile	▪ As of April 2014 we have implemented new National Roaming/Network Sharing deal with T-Mobile, which now carries majority of traffic handled by partners. The results are as expected, both on quality and cost side. ▪ Play will continue to work with Plus and Orange networks and also offer the reach of these networks for relevant customers.

Continued Leadership in Mobile Number Portability…

Total volume of "Port-Ins" under MNP ('000) and shares by MNOs (%)[1]

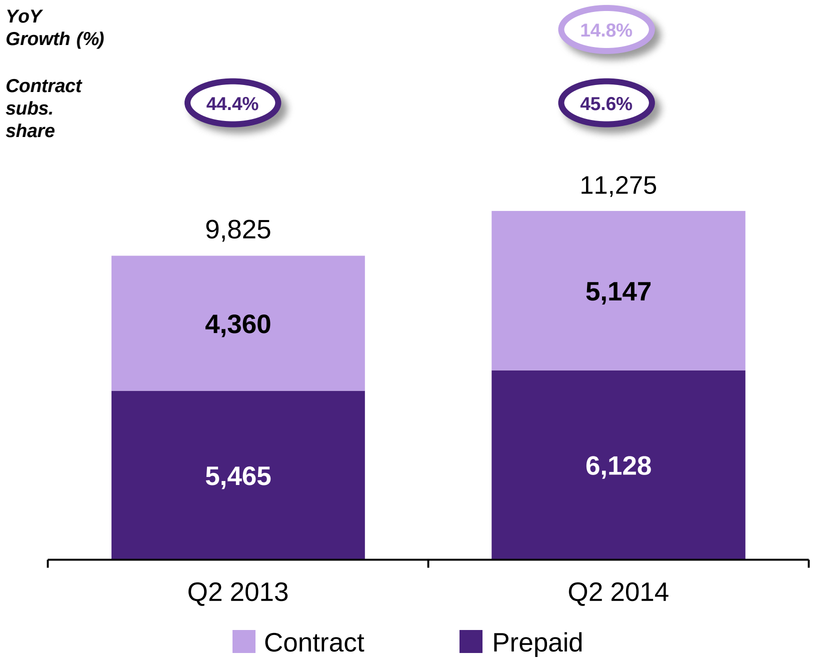


- PLAY is the preferred operator among customers migrating their mobile number
- Consistent leadership for 21 quarters and the absolute number of Port-Ins constantly growing
- Continues to outperform competitors in Mobile Number Portability with a net gain of 129k in Q2 2014
- PLAY expects to maintain the nominal Port-In volumes, but at declining market share
- Competitors are increasingly engaged in MNP mostly through corporate segment, on which PLAY is not focusing

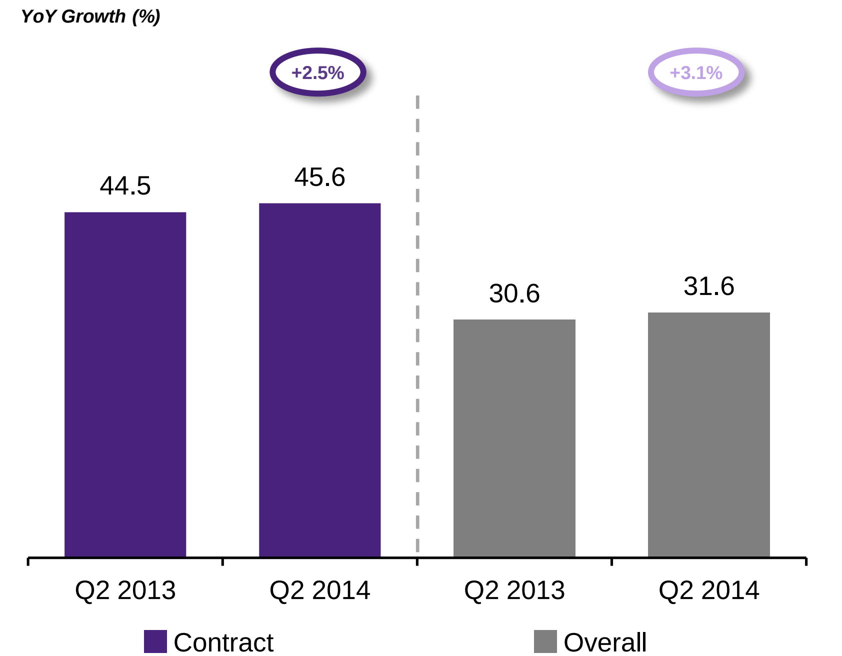
[1] Actual figures, derived from multi-operator MNP management platform

…results in high-quality subscriber base growth and ARPU increase

Subscribers (000s)



Contract and total ARPU (Outbound) (PLN / month)



- 14.8% subscriber base growth year on year, with the share of the valuable contract subscribers increasing to 45.6% in Q2 2014, compared to 44.4% in Q2 2013
- Contract ARPU growth and improving subscriber mix lead to overall outbound ARPU growth

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Bang-Jensen
CEO

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CFO

Summary Financials

PLN millions	Q2 2013	Q2 2014	Change	Q1 2014	Q2 2014	Change
Service revenue	**873**	**1,004**	**15%**	**938**	**1,004**	**7%**
Usage revenue	711	852	20%	801	852	6%
Retail contract revenue	567	688	21%	649	688	6%
Retail prepaid revenue	124	145	17%	131	145	11%
Other revenue	20	19	-5%	22	19	-12%
Interconnection revenues	162	152	-6%	137	152	11%
Sales of goods and other revenue	56	51	-10%	48	51	6%
Total Revenue	929	1,055	14%	986	1,055	7%
Interconnect Costs	(198)	(185)	-6%	(168)	(185)	10%
Network Sharing	(45)	(40)	-11%	(55)	(40)	-26%
COGS	(56)	(52)	-8%	(49)	(52)	6%
Other direct costs & SRC/SAC not eligible for capitalization	(40)	(51)	25%	(47)	(51)	9%
Total Direct Costs	(340)	(328)	-4%	(318)	(328)	3%
Contribution	**589**	**726**	**23%**	**668**	**726**	**9%**
D&A	(275)	(309)	12%	(291)	(309)	6%
Other[1]	(9)	(4)	-56%	2	(4)	n.a.
G&A	(226)	(261)	15%	(260)	(261)	0%
Operating Profit (Loss)[2]	**79**	**153**	**93%**	**118**	**153**	**29%**
SAC / SRC Costs Capitalized	(196)	(249)	27%	(219)	(249)	14%
D&A	275	309	12%	291	309	6%
Other EBITDA adjustments[3]	35	57	64%	48	57	19%
Adjusted EBITDA[4]	**193**	**269**	**40%**	**238**	**269**	**13%**
Total Revenue (%)	*20.7%*	*25.5%*		*24.2%*	*25.5%*	
Cash Capex	**73**	**108**	**47%**	**106**	**108**	**2%**

[1] Other operating income less other operating costs; [2] Includes one-off costs of notes issuance; [3] Includes: impairment of SAC/SRC asset, advisory services fees, valuation of retention programs and other one-off items;
[4] MTR-Adjusted EBITDA for Q2 2013 amounted to PLN 202m

FCF Summary

PLN millions	Q2 2013	Q2 2014	Change	Q1 2014	Q2 2014	Change
Adjusted EBITDA	**193**	**269**	**40%**	**238**	**269**	**13%**
Non-cash items and changes in provisions	4	(1)	n.a.	(3)	(1)	-43%
Change in working capital	(72)	(3)	-95%	(29)	(3)	-88%
Cash capex (net)	(73)	(108)	47%	(106)	(108)	2%
Income tax paid	(0)	(0)	-76%	(0)	(0)	-88%
FCF before financing and non-recurring items	**51**	**157**	**207%**	**101**	**157**	**56%**
Proceeds from finance liabilities	522	-	-100%	3,816	-	-100%
Repayment of finance liabilities	(137)	(9)	-93%	(2,508)	(9)	-100%
Distribution of share premium	-	-	n.a.	(718)	-	-100%
Transfers from / (to) restricted cash	(5)	-	-100%	135	-	-100%
Cash interest (net) and other financial costs	(15)	(13)	-13%	(101)	(13)	-87%
Senior Notes proceeds placed in escrow[1]	-	-	n.a.	(720)	-	-100%
Spectrum purchase	(498)	-	-100%	-	-	n.a.
Other[2]	4	4	-7%	(30)	4	n.a.
Net increase (decrease) in cash and cash equivalents	**(77)**	**138**	**n.a.**	**(26)**	**138**	**n.a.**
Effect of exchange rate change on cash and cash equivalents	0	0	-38%	(0)	0	n.a.
Beginning of period cash and equivalents	190	147	-23%	173	147	-15%
End of period cash and equivalents	113	285	153%	147	285	94%

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[1] Transfers to other finance assets in the statement of cash flows; [2] Includes advisory services fee paid out, retention programmes and special bonuses paid out, foreign exchange gains / (losses) and other one-off

Capitalization

	Q2 2014 Pro Forma for Escrow release[1]		
	PLNm	EURm[2]	xLHA Adj. EBITDA[3]
Cash and cash equivalents	285	69	
Escrow (short-term investments)	-	-	
Revolving Credit Facilities drawn	0	0	
Finance Leases	51	12	
Senior Secured Notes	**2,682**	**645**	**2.6x**
of which EUR 600m 5.25% fixed rate Notes due 2019 [4]	2,551	613	
of which PLN 130m WIBOR+3.50% floating rate Notes due 2019 [5]	131	32	
Secured debt	2,733	657	2.7x
Net secured debt	**2,448**	**588**	**2.4x**
EUR 270m 6.50% Senior Unsecured Notes due 2019[6]	**1,154**	**277**	**1.1x**
Total debt - Play Holdings 2 S.à r.l.	3,887	934	3.8x
Net debt - Play Holdings 2 S.à r.l.	**3,602**	**866**	**3.5x**
pro forma EUR 415m 7.75% / 8.50% Senior PIK Toggle Notes due 2020	**1,727**	**415**	**1.7x**
Total debt - Play Topco S.A.	5,614	1,349	5.5x
Net debt - Play Topco S.A.	**5,328**	**1,281**	**5.2x**

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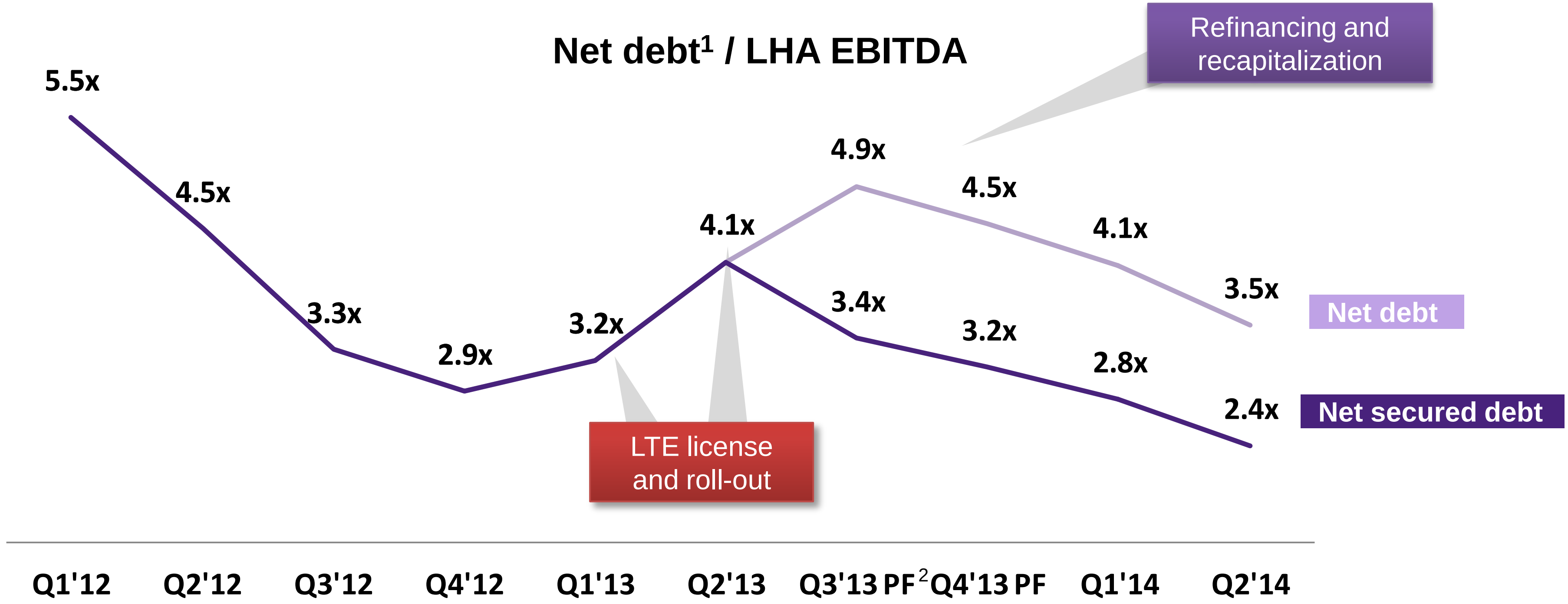
[1] Assuming escrow released in full and amounts in escrow distributed to shareholders; [2] Currency exchange rate as of June 30, 2014 1 EUR = 4.1609 PLN; [3] LHA Adj. EBITDA of PLN 1,015 million as of June 30, 2014; [4] Including accrued interest EUR 13.1m; [5] Including accrued interest PLN 1.6m; [6] Including accrued interest EUR 7.3m

Strong deleveraging track record



- Fast EBITDA growth based on revenue growth out of a stable cost base allows for quick deleveraging

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[1] Net debt assuming full escrow release and distribution of escrowed amounts to shareholders; debt includes accrued interest and finance leases; [2] For Q3 and Q4 2013 net debt pro forma for refinancing and recapitalization was used (bond issuance; CDB/Alior debt repayment and distribution to shareholders)

Q&A

Appendix

Adjusted EBITDA Reconciliation

PLN millions	Q2 2013	Q2 2014	Change	Q1 2014	Q2 2014	Change
Operating Profit	**79**	**153**	**93%**	**118**	**153**	**29%**
D&A	275	309	12%	291	309	6%
Reversal of SAC/SRC Capitalization	(196)	(249)	27%	(219)	(249)	14%
Impairment of SAC/SRC	16	11	-27%	6	11	86%
Advisory services fees	6	6	-9%	5	6	9%
Valuation of retention programs	13	41	219%	33	41	23%
Other one-off operating costs	-	(1)	n.a.	3	(1)	n.a.
Adjusted EBITDA	**193**	**269**	**40%**	**238**	**269**	**13%**
% of Revenues	*20.7%*	*25.5%*	*23%*	*24.2%*	*25.5%*	*6%*
MTR adjustment to revenue[1]	(54)	-	-100%	-	-	n.a.
MTR adjustment to costs[1]	63	-	-100%	-	-	n.a.
MTR-Adjusted EBITDA[1]	**202**	**269**	**33%**	**238**	**269**	**13%**
% of MTR-Adjusted Revenues	*23.1%*	*25.5%*		*24.2%*	*25.5%*	
Revenue	929	1,055	14%	986	1,055	7%
MTR-Adjusted Revenue	875	1,055	20%	986	1,055	7%

- We define Adjusted EBITDA as operating profit/(loss) plus depreciation and amortization, advisory services fees, cost/(income) resulting from valuation of retention programs and certain one-off items, plus a reversal of capitalization, and impairment of SAC assets and SRC assets
- We define MTR-Adjusted EBITDA margin as MTR-Adjusted EBITDA divided by MTR-Adjusted operating revenue in the applicable period; MTR-Adjusted operating revenue is defined as operating revenue less adjustment to interconnection revenue

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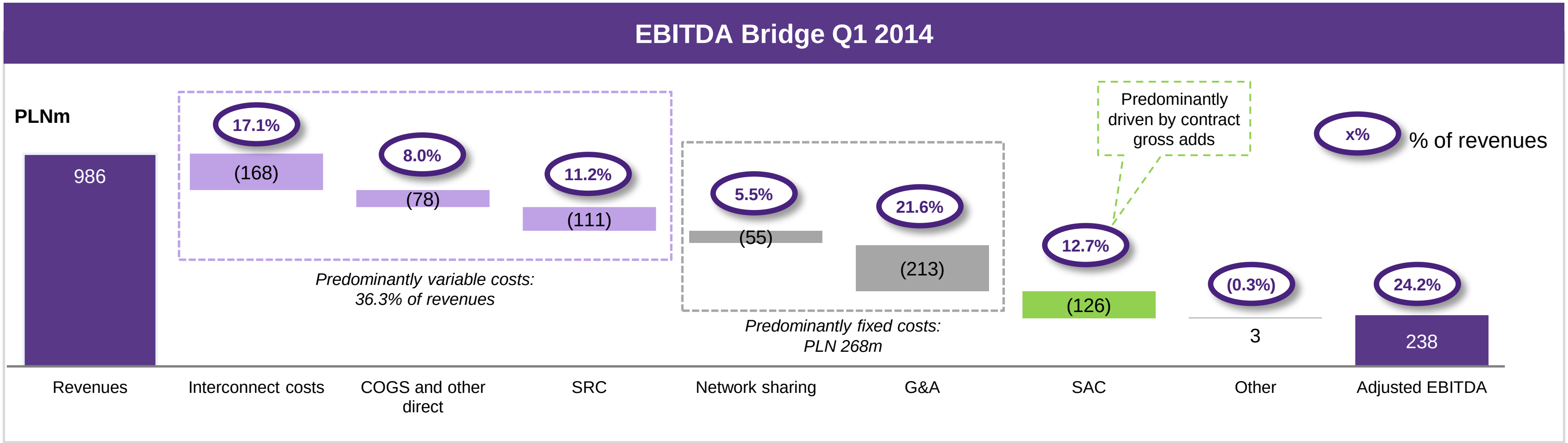
[1] Last MTR change took effect from July 1, 2013 – periods after that date do not require adjustment to current MTRs

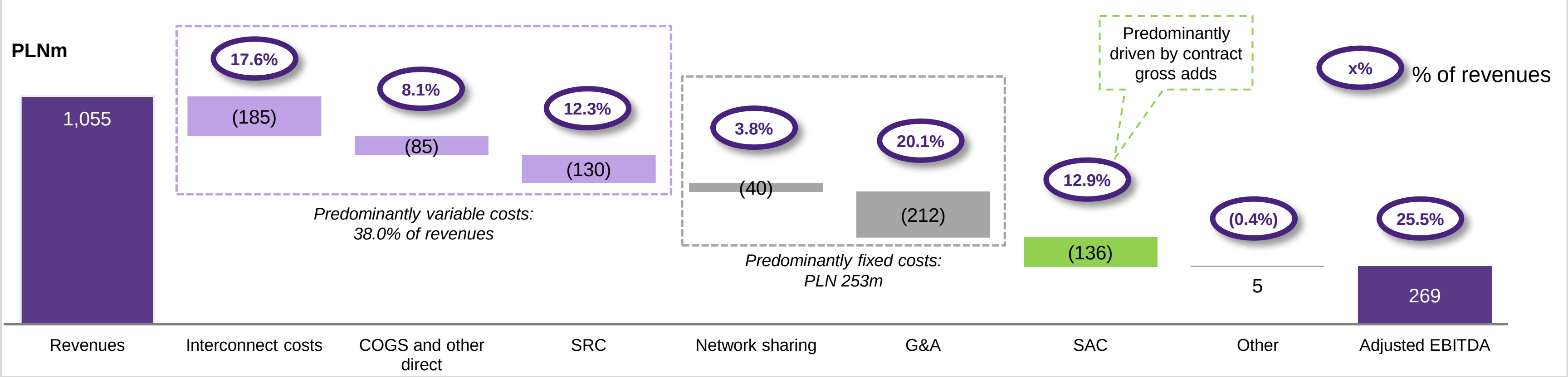
Adj. EBITDA growth driven by revenue growth and savings in G&A costs, SAC and COGS



- Adjusted EBITDA increase to PLN 238m in Q1 2014 compared to PLN 211m in Q4 2013 mainly due to:
  - Q4 2013 had significantly higher Subscriber Acquisition Costs (SAC) and Costs of Goods Sold (COGS) which is characteristic for holiday season and results from higher sales
  - Savings on SAC and COGS where offset in other categories, in particular interconnect and network sharing costs, resulting from growing traffic

Adj. EBITDA growth driven by revenue expansion and flexible cost structure

EBITDA Bridge Q2 2014



- Adjusted EBITDA increase to PLN 269m in Q2 2014 compared to PLN 238m in Q1 2014 mainly due to:
  - Continued revenue expansion, driven by subscriber base growth and increasing outbound ARPU, outpacing variable cost growth
  - Stable fixed cost base (Opex) and savings in National Roaming/Network Sharing
  - Offset by higher SAC costs due to the growth in contract gross adds

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