



Mobile Telecommunications Co

Investor Relations Presentation

Q1 - 2006



Kuwait



Jordan



Bahrain



Iraq



Lebanon



Sudan



Africa - 13 Countries

Disclaimer

Certain expectations and projections regarding future performance of the company referenced in this presentation may be “forward-looking” statements within the meaning of applicable securities laws and regulations.

These are statements which the management believes are true at the time of their preparation based on available data and information and are subject to certain future events and uncertainties, that could cause actual results to differ materially from those anticipated in these forward-looking statements.

Assumptions

All figures in this presentation are presented based on historical exchange rate of

1 USD = 0.2924 KD



Sailing to new shores.

When we look back on our accomplishments, we can't but feel proud for becoming one of the leading mobile operators in the Middle East and Africa in less than three years. When we look ahead and see all the promising opportunities, we can't but realize that there is still a lot to be done. In the end, the horizon is always bound to meet the sky. Visit us at www.mtctelecom.com



KUWAIT | JORDAN | BAHRAIN | IRAQ | LEBANON | SUDAN | BURKINA FASO | CHAD | DEMOCRATIC REPUBLIC OF THE CONGO
GABON | KENYA | MADAGASCAR | MALAWI | NIGER | REPUBLIC OF THE CONGO | SIERRA LEONE | TANZANIA | UGANDA | ZAMBIA

MTC values

Excellence

- Corporate excellence has led MTC to achieve its market-leading position in MEA
- Performing at the highest standards to deliver excellent P&S to customers, returns to shareholders as well as excellent conditions for employees

Benevolence

- MTC cares
- MTC is focusing on social responsibility in all the communities it operates in



Diversity

- Promoting tolerance and openness is key to operate across different regions with employees from different backgrounds and cultures

MTC is founded on 3 key values, which not only drive its daily operations, but also result in various activities outside the MTC world.

MTC Group vision and mission

Vision

- “MTC will become a global wireless operator by 2010 - through a “3x3x3” profitable expansion plan”

Mission

- “MTC will become a reference as a successful global operator by
 - Leveraging the advantages of wireless technologies
 - Offering easy-to-use and enjoyable services
 - Being customer-centric and offering consistent experiences across markets
 - Generating profitable growth and ensuring returns for shareholders”

MTC Vision/Mission pillars

Beyond mobile

Wireless provider

Beyond telecommunications

Entertainment positioning

Beyond international

Global player

Beyond growth

Profitable growth

MTC has set forth a clear vision and mission statement, driving the company to fulfill its corporate strategy.

Vision of MTC Group

Strategy

2003 – 2005
Regional

2006 – 2008
International

2009 – 2011
Global

2003

2004

2005

2006

2007

2008

2009

2010

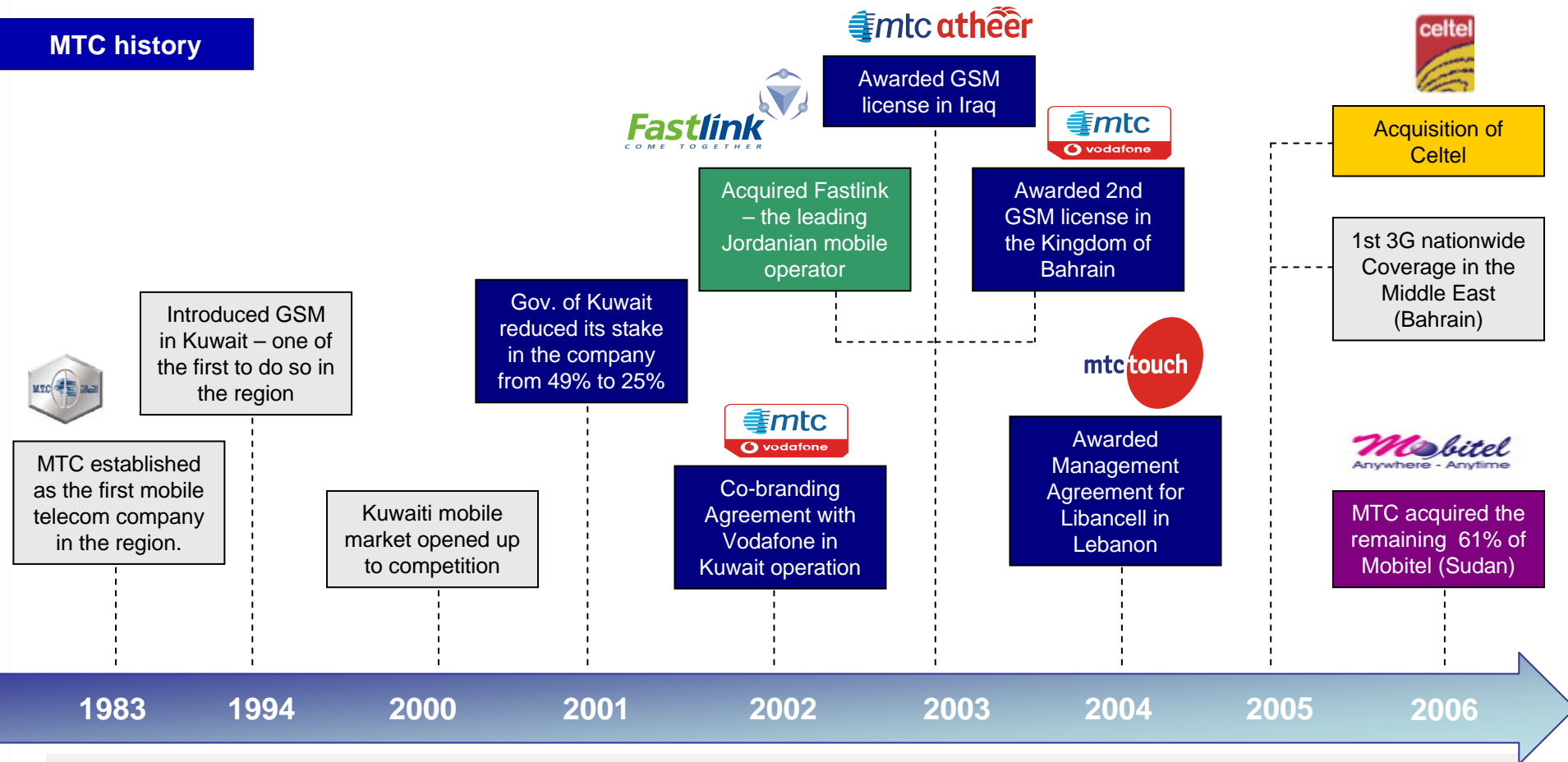
2011



"Profitable Expansion"

MTC history

MTC history



MTC has developed into a well-respected international mobile player since its inception in 1983.

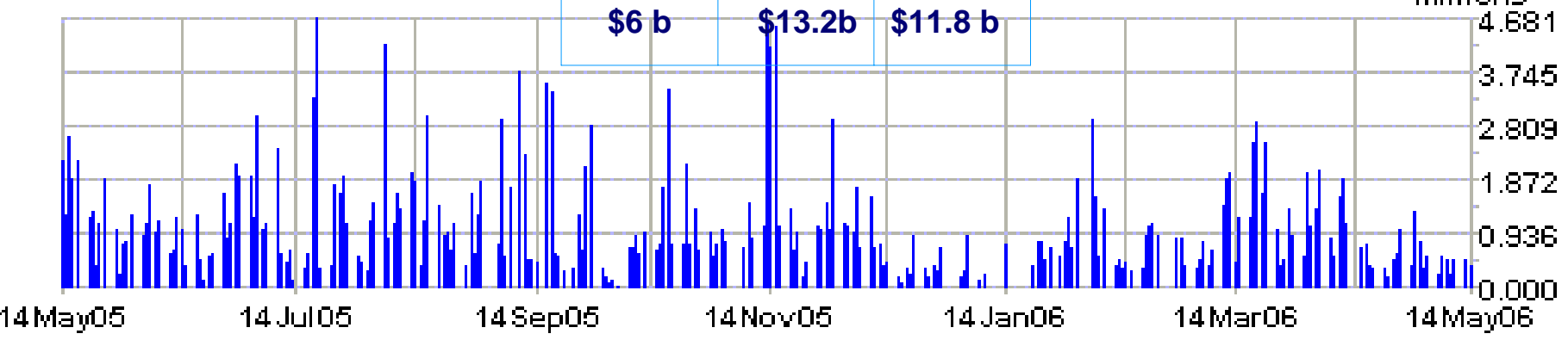
MTC Share Price Evolution

— TELE.KW

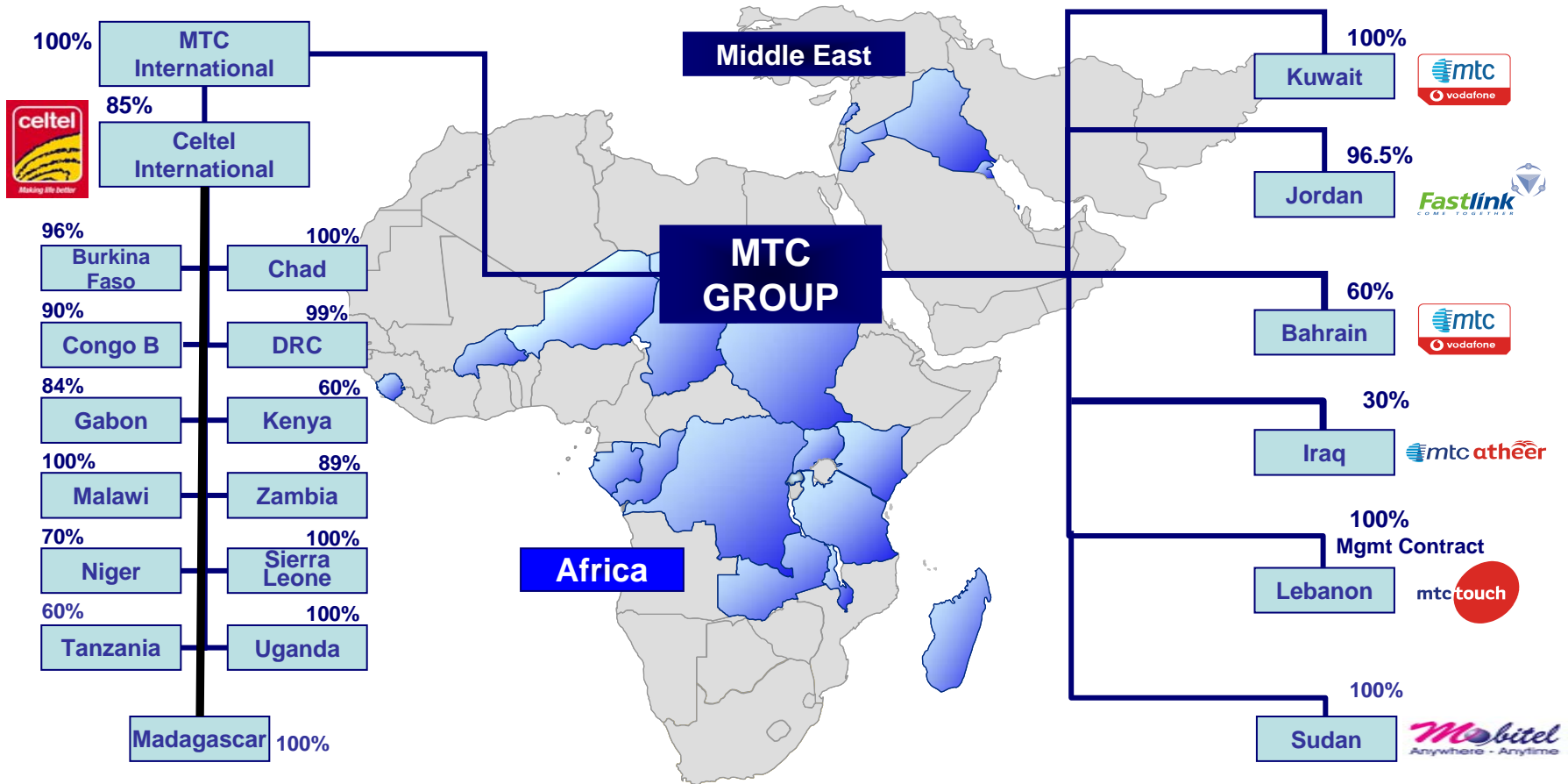


— Volume MTC Market Capitalization:

2004	2005	Q1 2006
\$6 b	\$13.2b	\$11.8 b



Group Structure



“MTC operating in 14 countries, serve 15.6 Million customers”

<p>Major milestones</p>	<ul style="list-style-type: none"> • Founded in 1983 in Kuwait • Listed on the Kuwait Stock Exchange in 1999 • First to launch EDGE /3G commercially in the Middle East • Vodafone co-branding for MTC Kuwait and Bahrain • Acquisition of Celtel in 2005
<p>Status quo</p>	<ul style="list-style-type: none"> • With 19 operations in two continents MTC is among the operators with most international footprints <ul style="list-style-type: none"> - 6 Middle East operations - 13 Africa operations • Market leader in Kuwait, Jordan, Sudan and in 8 African markets
<p>Outlook</p>	<ul style="list-style-type: none"> • Further consolidating current operations <ul style="list-style-type: none"> - Further developing the attractive P&S portfolio (e.g. 3G launch in Kuwait in half 2006) • Selectively pursuing new profitable expansion opportunities



For those in high positions, we have the vision to match.

At the top your needs become more sophisticated and you tend to rely on trustworthy partners. Being the leading mobile operator in the Middle East and Africa, and servicing over 13 million subscribers in 19 countries, we have what it takes to anticipate all your needs. Visit us at www.mtctelecom.com

MTC Group Overview

Group



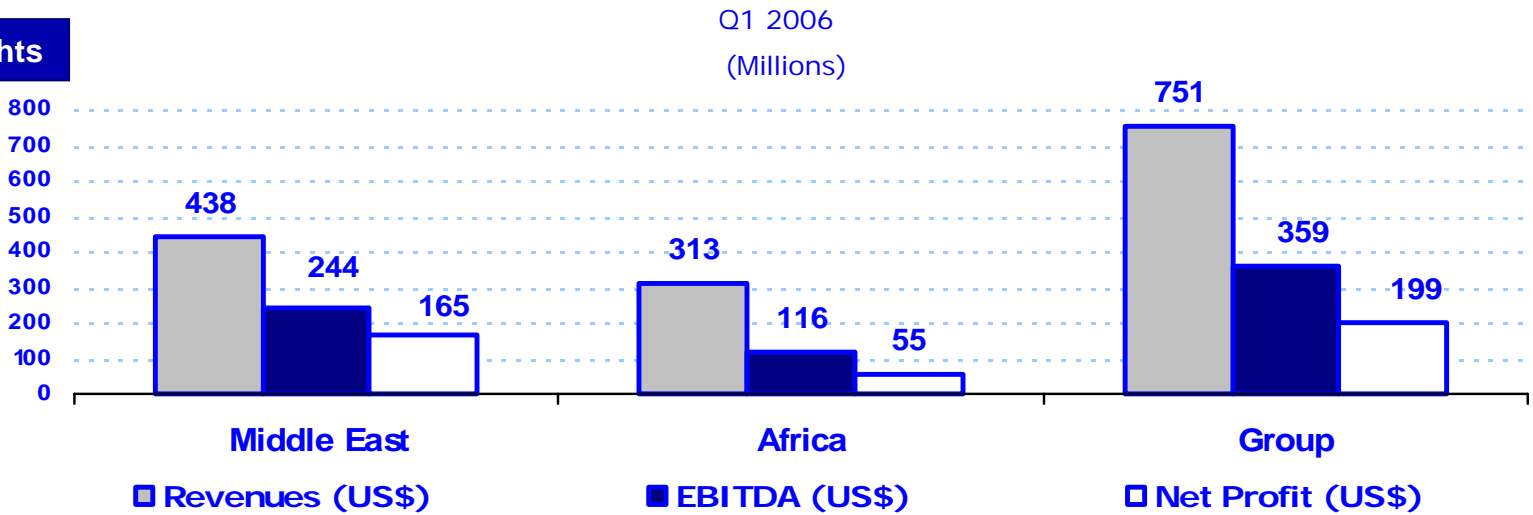
<u>Q1 2005</u>	<u>Customers (000)</u>	<u>Revenue</u>	<u>EBITDA</u>	<u>Net Income</u>
<u>Middle East</u>	7,834	438,124	244,028	165,051
<u>Africa</u>	7,793	312,960	116,437	55,376
<u>Group</u>	15,627	751,084	359,126	199,402

Financials \$ (000)

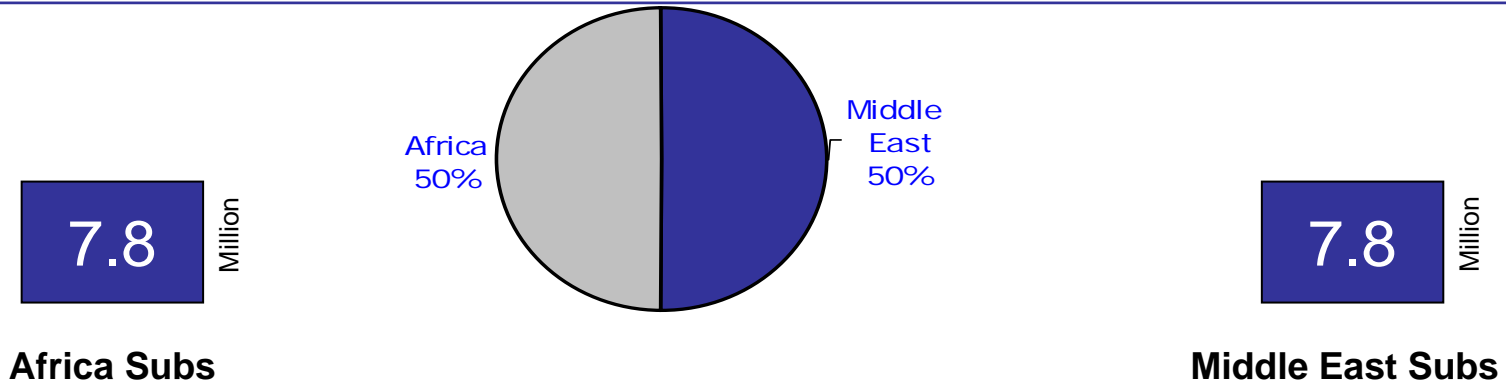
Comparative Annual Growth

<u>Customers</u>	348%	▲
<u>Revenues</u>	144%	▲
<u>EBITDA</u>	91%	▲
<u>Net Income</u>	42%	▲

Group highlights

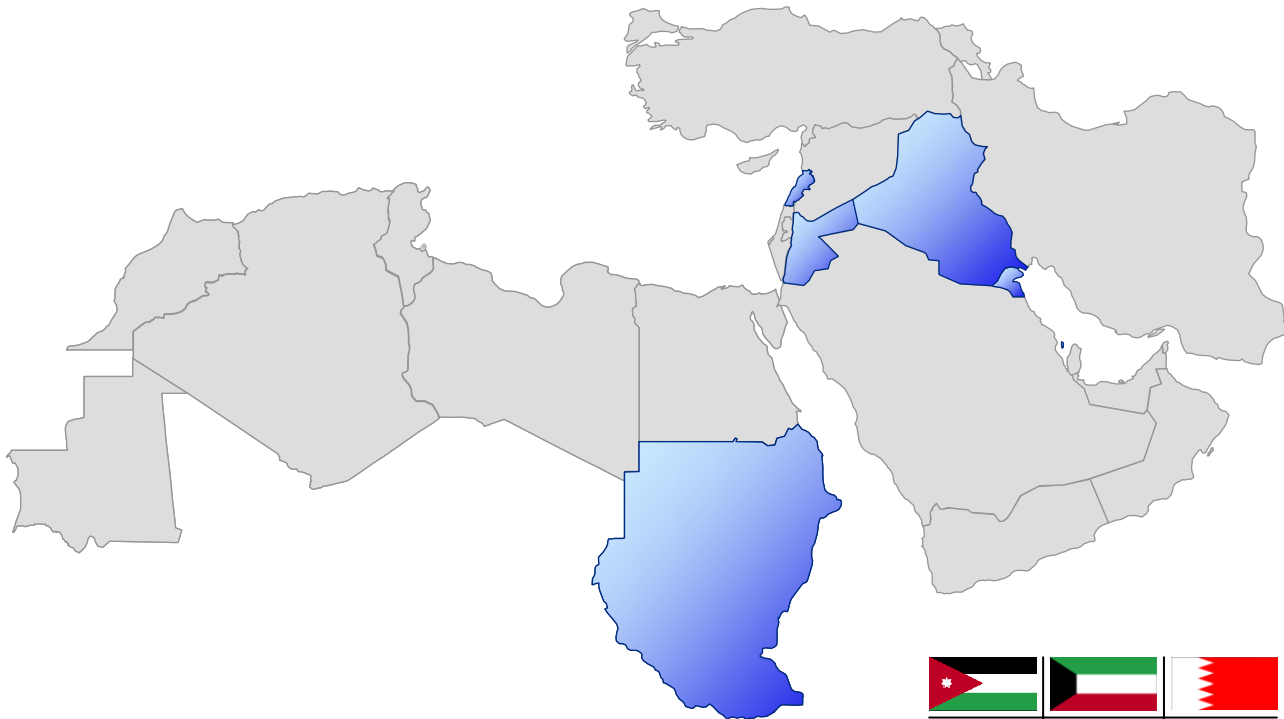


Customers at Q1 2006



Middle East Overview

Middle East

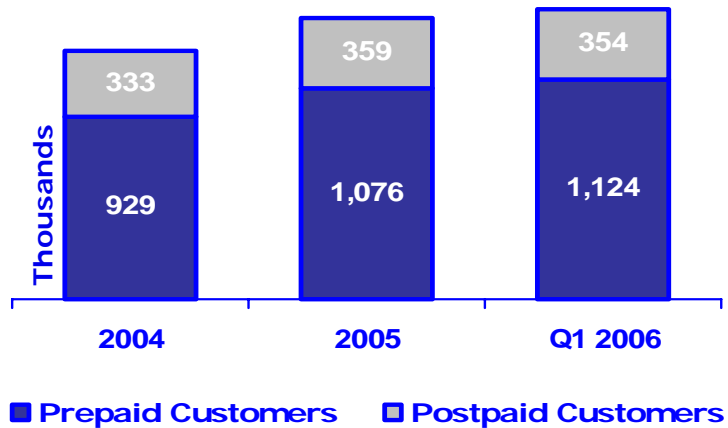
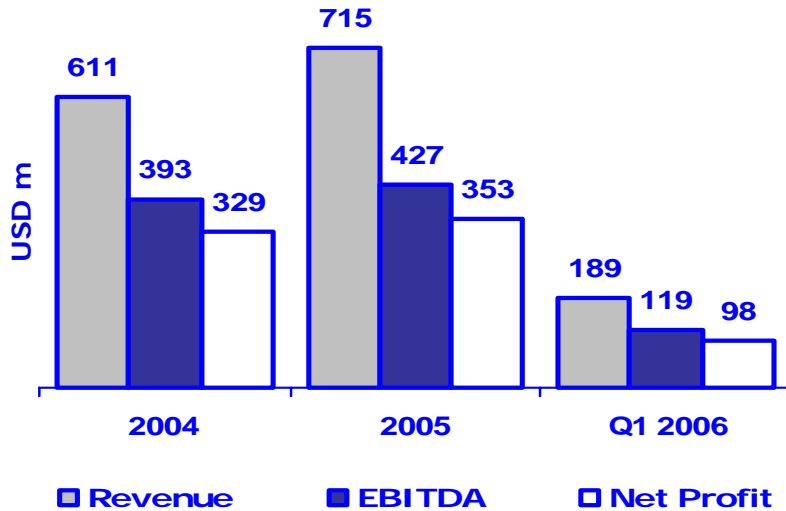


Middle East (Q1 2006)	
Operations:	6
Customers (k):	7,834
Employees:	4,000
Revenue (k):	438,124
EBITDA (k):	244,028
Net Profit (k):	165,051

Kuwait
Jordan
Bahrain
Jordan
Iraq
Sudan



MTC Vodafone – Kuwait



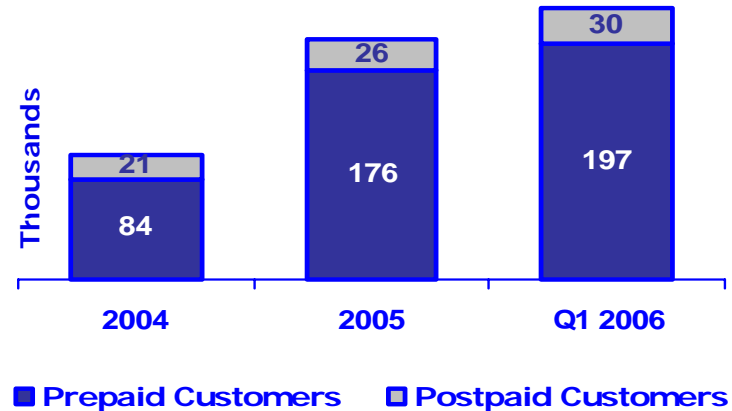
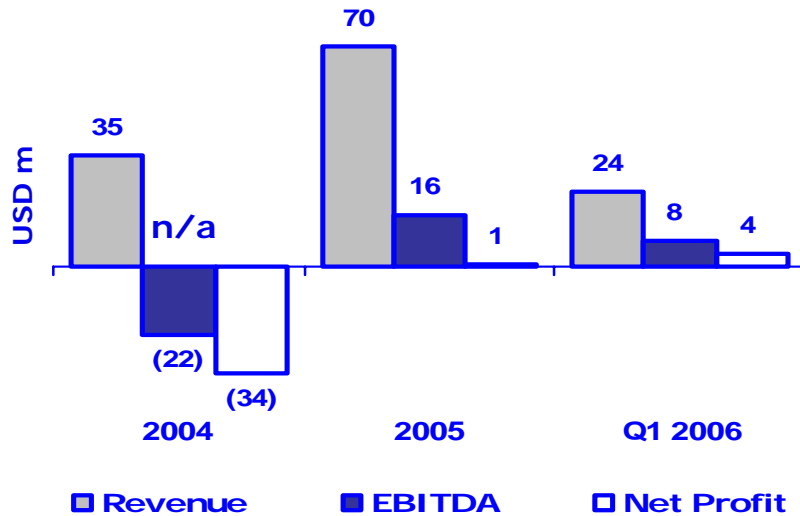
- ❖ MTC-Vodafone Kuwait was established in 1983 is the Group's flagship and main source of revenues in the Middle East
- ❖ Operates mobile services under a Vodafone branding agreement
- ❖ Duopoly market with Wataniya Telecom
- ❖ Kuwait's Ministry of Communications is the industry regulator and the sole provider of fixed line services in Kuwait
- ❖ The Kuwaiti Government holds a 24% stake in both mobile operators
- ❖ High Speed Data Services to be commercially available in H1 2006

Kuwait



Population (m)	2.9
GDP/Capita (USD)	16,600
MTC Launch	1983
Mobile Penetration	97%
Est. Market Share	60%
Blended ARPU (USD)	44

MTC Vodafone – Bahrain

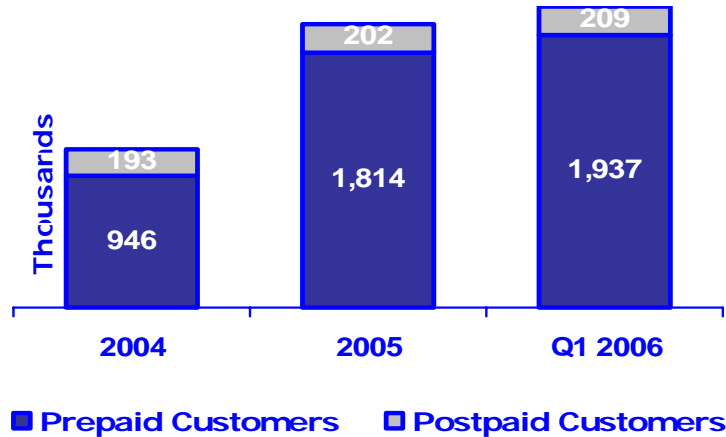
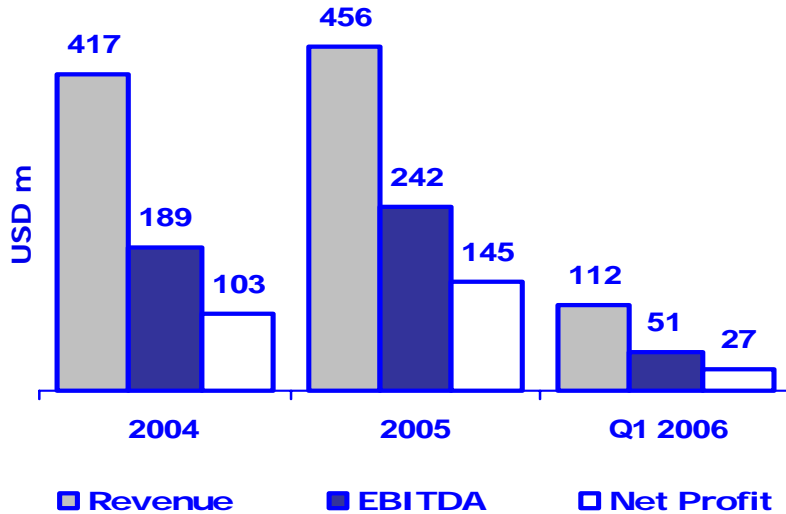


- ❖ Fastest GSM/3G deployment in the Middle East
- ❖ 3-year co-branding agreement with Vodafone
- ❖ Duopoly market with Batelco
- ❖ Fully liberalized fixed line, cellular and data markets
- ❖ Supervised by a fully independent Telecommunications Regulatory Authority
- ❖ Currently expanding and developing network to increase capacity and provide the latest in 3G services

Bahrain



Population (m)	0.7
GDP/Capita (US\$)	13,600
MTC Launch	2003
Mobile Penetration	97%
Est. Market Share	25%
Blended ARPU (USD)	38

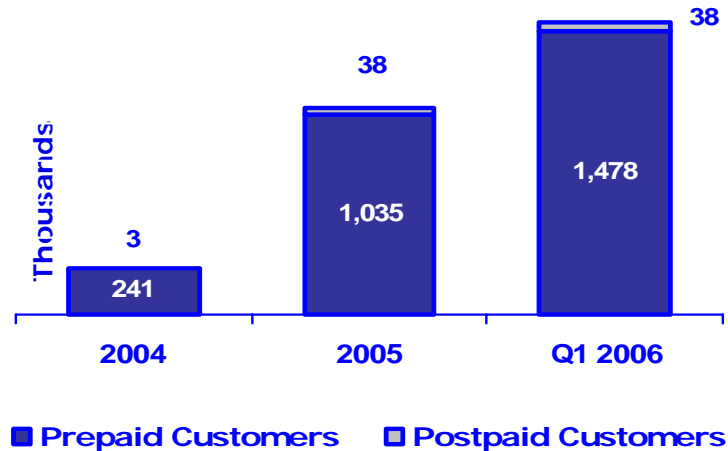
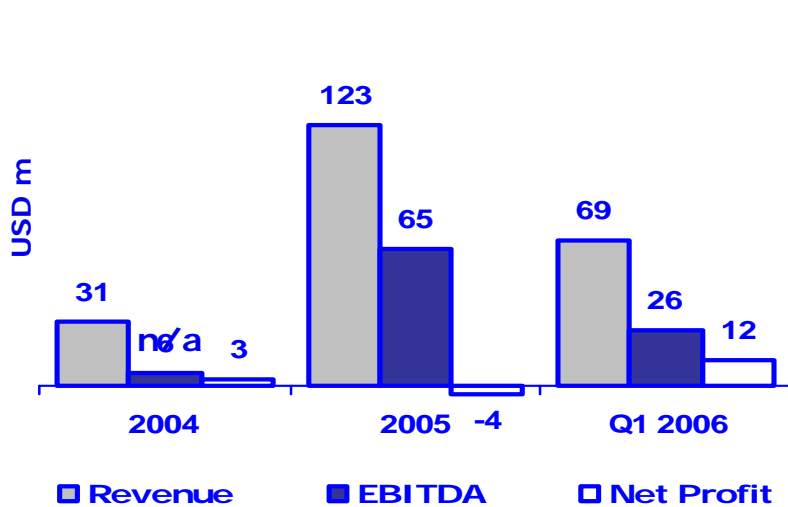


- ❖ Fastlink Jordan was first mobile provider in the country and continues to retain a commanding market share
- ❖ Very competitive market with three other GSM cellular operators: MobileCom, XPress and Umniah
- ❖ Fully liberalized fixed line, mobile and data markets
- ❖ Regulated by fully independent Telecommunications Regulatory Commission
- ❖ Obtained a class license that enables it to provide international services through subsidiary Pella Telecommunications
- ❖ Signed a new 15 year license ending in 2020

Jordan



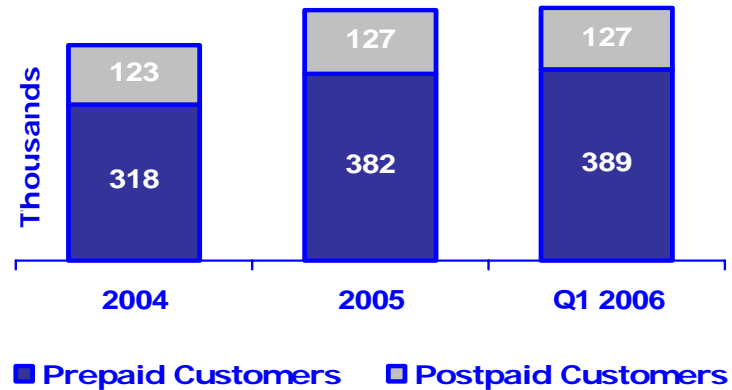
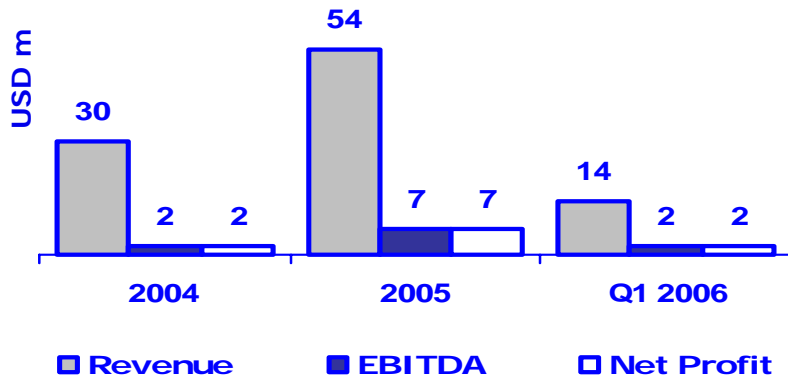
Population (m)	5.8
GDP/Capita (USD)	2,000
MTC Launch	2003
Mobile Penetration	50%
Est. Market Share	70%
Blended ARPU (USD)	24



- ❖ Completed first-year requirements set by the Ministry in a record time and launched its services in Baghdad in March 2005.
- ❖ Competitive market with Iraqna and AsiaCell
- ❖ Supervised by the Iraqi Communications and Media Commission (CMC)
- ❖ The government extended the licenses till June 2006 upon their expiration in December 2005
- ❖ Launched a tender process for licenses

Iraq

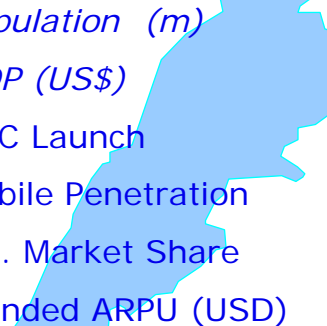
Population (m)	26.1
GDP (US\$)	2,100
MTC Launch	2003
Mobile Penetration	20%
Est. Market Share	23%
Blended ARPU (USD)	18



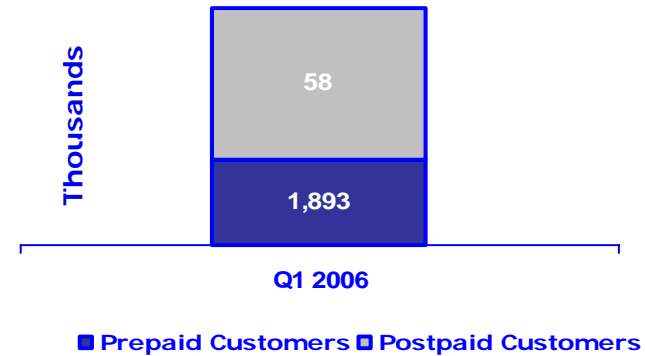
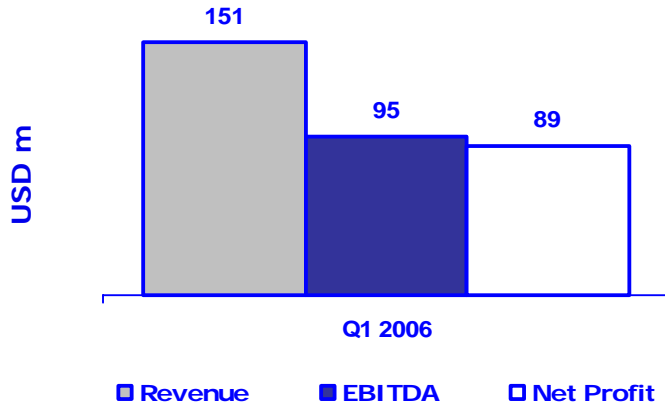
- ❖ The Lebanese Government awarded MTC a contract to manage one of the existing two mobile phone networks for a four-year period.
- ❖ Duopoly market with Alfa, managed by Fal Dete Telecommunications.
- ❖ The Lebanese Government fully owns both mobile networks and sets identical price levels for the operators.
- ❖ The Government intends to privatize the sector through the auctioning of the existing licenses.
- ❖ MTC in an excellent position should Lebanese government decide to privatize the assets upon the contract's expiration.

Lebanon

mtc touch



Population (m)	4.6
GDP (US\$)	4,800
MTC Launch	2004
Mobile Penetration	27%
Est. Market Share	50%
Blended ARPU (USD)	n/a



- ❖ Launched in in 1996.
- ❖ Celtel acquired 39% of Mobitel in March 2001.
- ❖ After MTC acquired Celtel in March 2005, MTC made the acquisition of the remaining 61% of Mobitel in Feb 2006.
- ❖ License extension
- ❖ Oil revenues are expected to increase significantly over the next few years creating favorable economic environment that will be conducive to growth.
- ❖ Dafur Peace treaty agreement is in the process and has drawn world country's attention.

Sudan  **Anywhere - Anytime**

Population (m)	34.36
GDP/ Capita (US\$)	569
MTC Launch	2006
Mobile Penetration	7%
Est. Market Share	87%
Blended ARPU (USD)	n/a

Africa Overview

Africa



Africa (Q1 2006)

Operations:	13
Customers (k):	7,793
Employees:	4,000
Revenue (k):	312,960
EBITDA (k):	116,437
Net Profit (k):	55,376

- Burkina Faso
- Chad
- Congo B
- DRC
- Gabon
- Kenya
- Madagascar
- Malawi
- Niger
- Sierra Leone
- Tanzania
- Uganda
- Zambia



Africa headlines

Strong Growth

- Licenses cover a population of 233 mil people 7.8 million managed customers
- Market Leader in 8 of 13 countries

Low penetration

- Invested over USD 1 billion in networks
- Since the Celtel acquisition in May 2005, MTC's Market Capitalization on the KSE has doubled to over USD 11 B
- Invested over USD 1 billion in networks

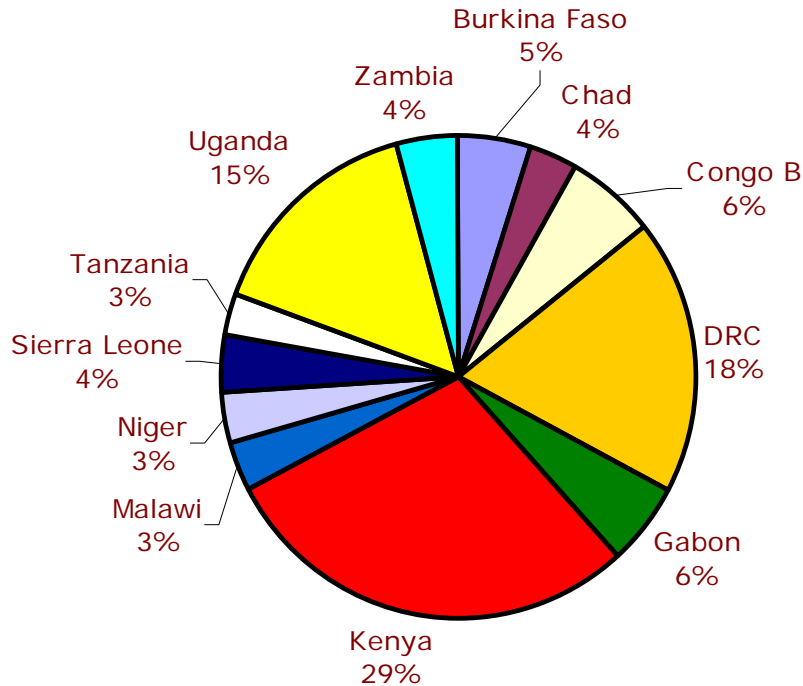


Operations	Ownership	Customers (000s)	Revenues (USD 000s)
Burkina Faso	96%	345	12,604
Chad	100%	244	13,692
Congo B	90%	413	26,733
DRC	99%	1,285	53,369
Gabon	84%	393	34,342
Kenya	60%	2,013	43,857
Madagascar	100%	228	8,077
Malawi	100%	240	8,474
Niger	70%	265	13,681
Sierra Leone	100%	190	11,766
Tanzania	60%	1,067	38,965
Uganda	100%	299	8,089
Zambia	89%	812	38,806
Total		7,793	312,960

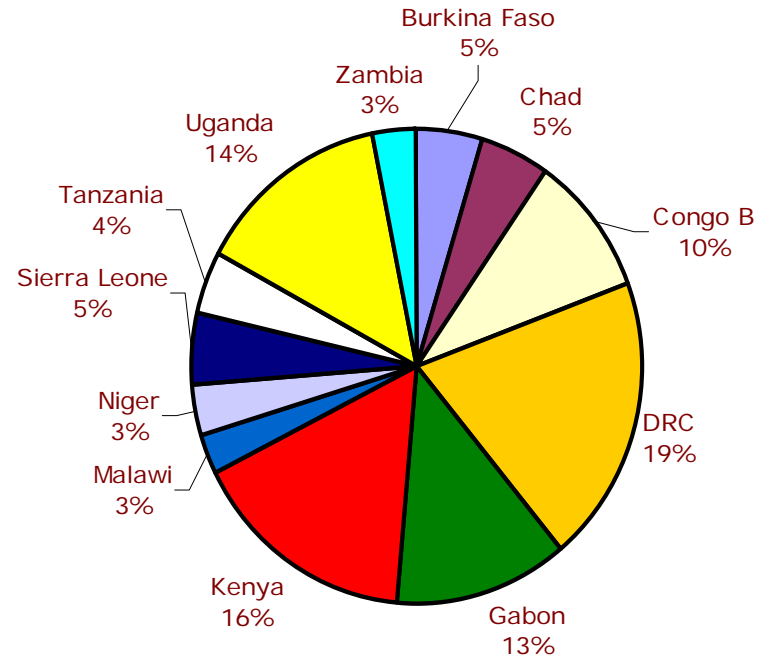
2006: Revenue Exceeded 300,000 USD in Q1 with nearly 7.8 million Customers.

Contribution from Celtel Operations

Customers (Q1 2006)



Revenues (Q1 2006)



7.8 million Subscribers

Revenues US\$ 313.0 m

MTC acquired the remaining 61% of Mobitel in Sudan in Feb 2006 to capitalize on its significant contribution to African revenue streams

Growth Potential

Strong Growth

- Africa is the fastest growing region in the world for mobile services
- Sub Saharan Africa grew 67% last year compared with 10% in W Europe
- In 2004, there were more new mobile customers in Africa than in North America or Europe. Today there are over 100 million mobile customers in Africa

Low penetration

- Sub Sahara Africa still at 5% penetration
- All of Africa is at 9% penetration compared to nearly 90% in W Europe



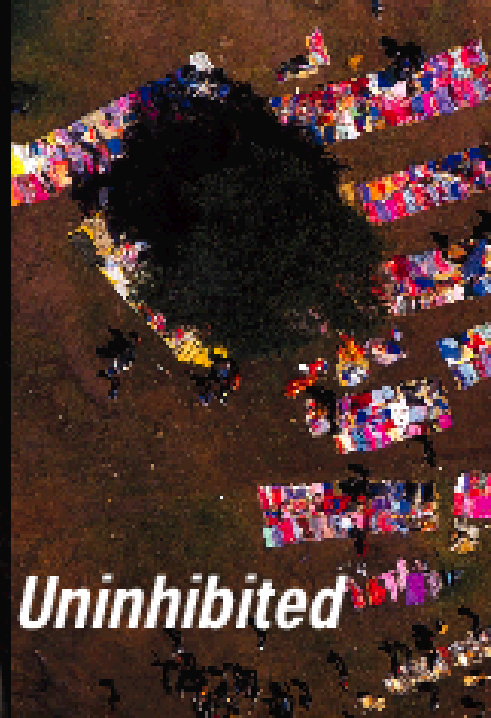
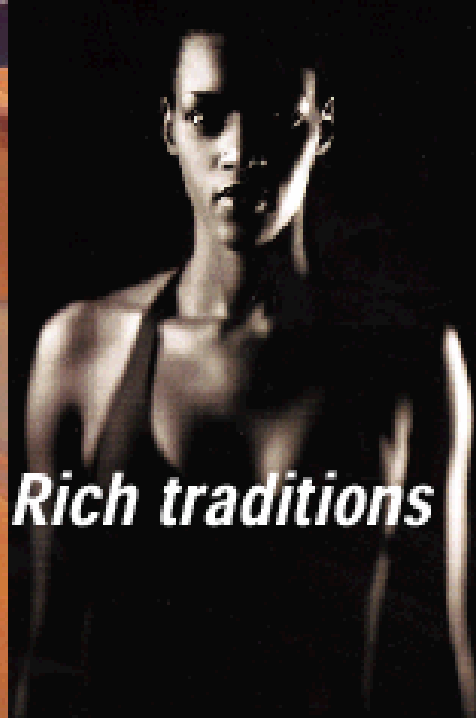
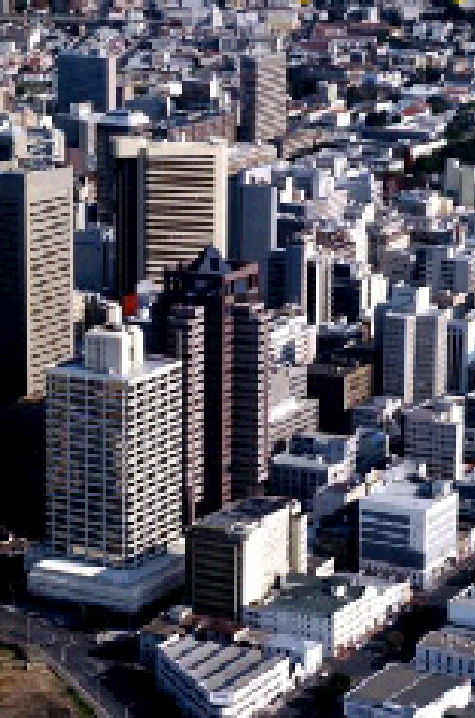


The richness of Africa

Symbolic

Creative

Bold



Diverse

Vibrant

Rich traditions

Uninhibited



Mobile Telecommunications Co

Thank you

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