



Investor Relations Presentation

December 31, 2006



Kuwait



Jordan



Bahrain



Iraq



Lebanon



Sudan



Africa (14 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 = 0.28955 KD

MTC Group vision and mission

Vision

- “MTC will become a global wireless operator by 2011 - through its profitable “3x3x3” expansion strategy”



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 excellent returns for all stakeholders”



MTC Vision / Mission pillars

Beyond mobile

Beyond telecommunications

Beyond international

Beyond growth

Wireless provider

Entertainment positioning

Global player

Profitable growth

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

• ACE Strategy

A

Accelerate

- Accelerate growth in all operation;
 - Middle East
 - Africa



C

Consolidate

- Capture group-wide synergies
- Attain full ownership in subsidiaries where possible and where price is value creating
- Improve performance of the Middle East operations

E

Expand

- Expand into adjacent markets, i.e.,
 - Iraq
 - Saudi Arabia
 - Africa
- Expand existing operations into adjacent businesses, e.g., Wireless broadband and Home-zone pricing
- Opportunistically pursue value-creating M&A activities in complimentary markets

Vision of MTC Group

Strategy

**2003 – 2005
Regional**

2003 2004 2005



**5,000,000
Customers**

**2006 – 2008
International**

2006 2007 2008



**15,000,000
Customers**

**2009 – 2011
Global**

2009 2010 2011



**30,000,000
Customers**

**Dec 2006
27,037,337
Customers**



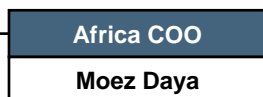
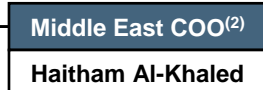
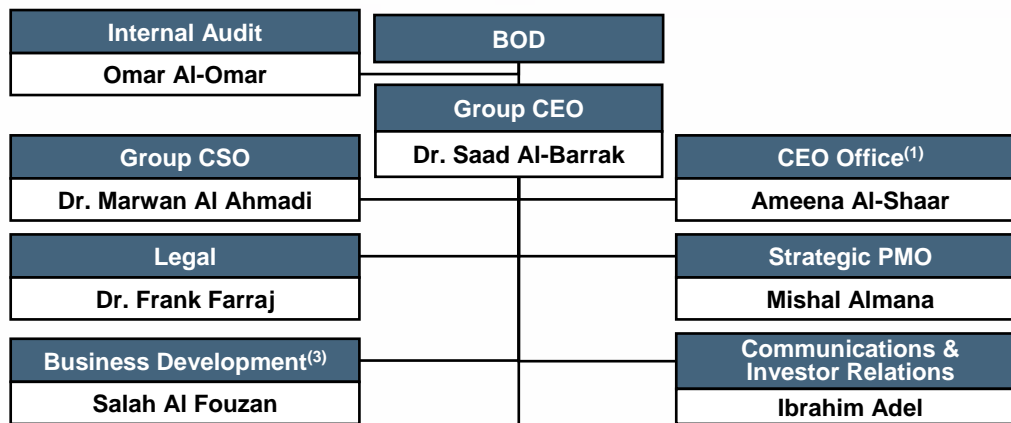
Sailing to new shores.

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 four 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 | NIGERIA | REPUBLIC OF THE CONGO | SIERRA LEONE | TANZANIA | UGANDA | ZAMBIA

Unified management team



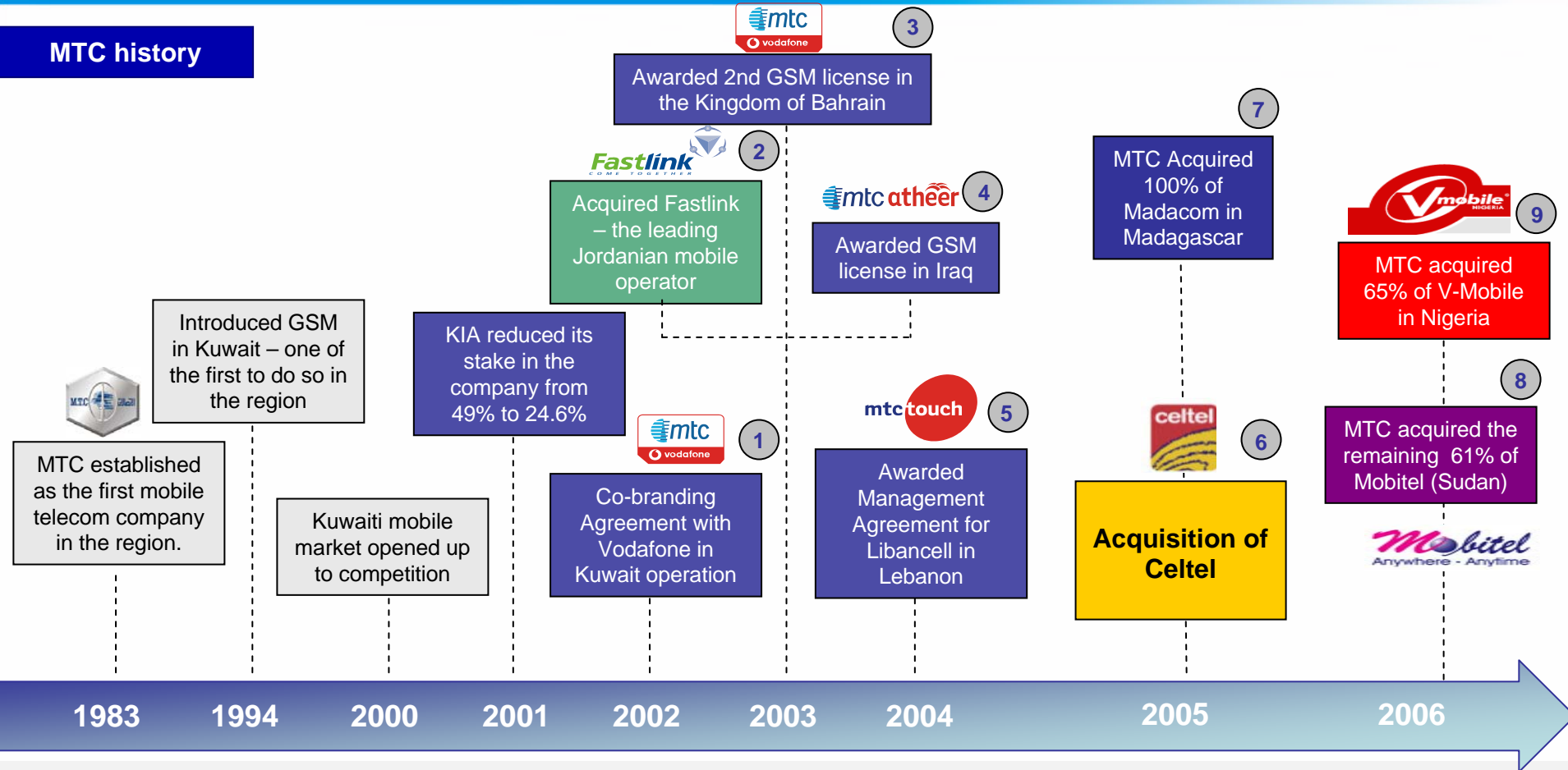
⁽¹⁾ Corporate Social Responsibility included

⁽²⁾ MTC Kuwait not part of MTCI

⁽³⁾ M&A: Screen, prioritize and execute M&A projects

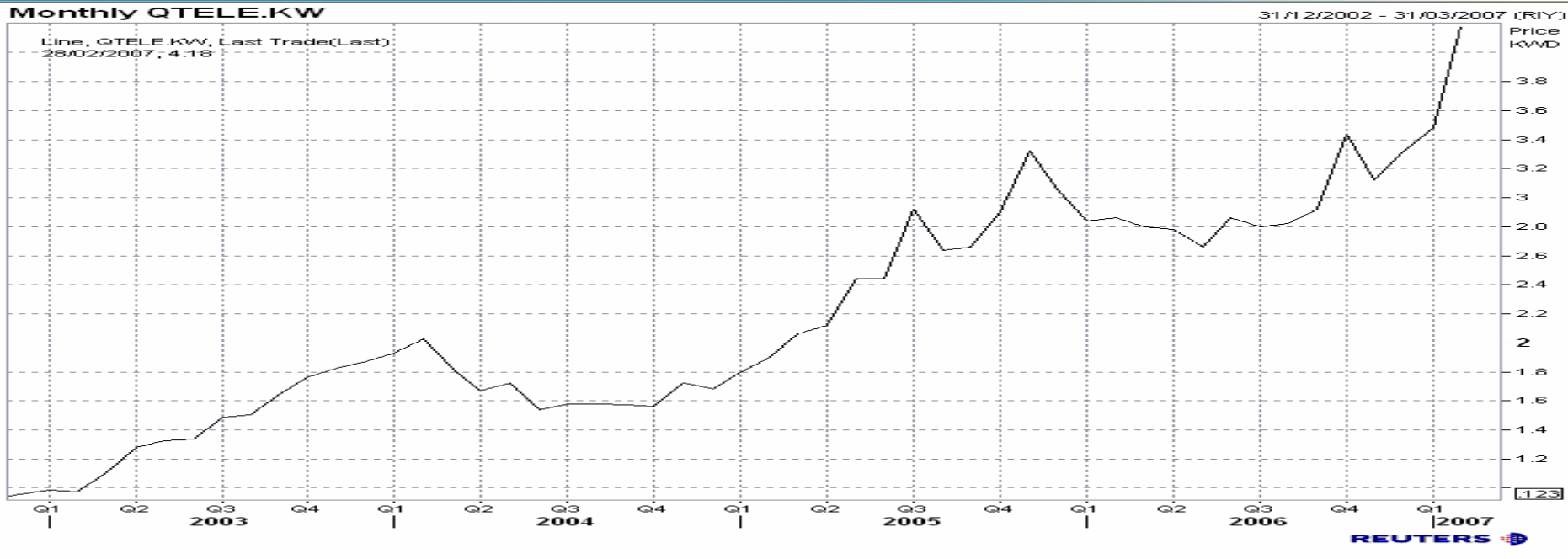
MTC History

MTC history



MTC has evolved from its Kuwaiti roots into a leading international mobile company

MTC Share Price Evolution



MTC distributed 5%,7%,15% Bonus shares on April 2004, 2005, 2006 respectively

MTC did a 100% Capital Increase on Nov 2005

USD (million)	2003	2004	2005	2006
Average daily Trading (value)	4.62	4.25	9.49	8.67
Average daily Trading (share)	454,694	359,819	622,730	806,075
Return on Investment from Jan 2003 to Dec 2006 (Dividends & Price Appreciation)				240%
Annual CAGR (from 2002 to 2006)				37%

KSE Overview - Year 2006



Listed Companies: 180

Investments	43
Industrial	25
Services	43
Real Estate	29
Banking	9
Insurance	7
Food	5
Mutual Funds	4
Telecoms	2
Foreign	17
Parallel Market	1

Total Market Capitalization: \$144,652,530,407

- 3rd largest market on the Middle East.
- Kuwait Stock Exchange Index 10,067 point
- Kuwait Automated Trading System (KATS)
- Registered Auction Trading on the Exchange
- 14 Securities Brokerage firms in Kuwait
- Average daily Trading (share) : 155,608,492
- Average daily Trading (Value) : \$246.701 million
- Number of daily Transactions : 6,141

**NO RESTRICTIONS ON FOREIGN
STOCK OWNERSHIP**

Stock round lots and daily trading limits

Stock Price (Fils)	Round lot	Unit Change (Fils)	Max Daily Change (5 Units)
0.5:50	80,000	0.5	$5 \times 0.5 = 2.5$ Fils
50:100	40000	1	$5 \times 1 = 5$ Fils
102:250	20,000	2	$5 \times 2 = 10$ Fils
255:500	10,000	5	$5 \times 5 = 25$ Fils
510:1000	5,000	10	$5 \times 10 = 50$ Fils
1,020:2,520	2,500	20	$5 \times 20 = 100$ Fils
2,520:5,000	1,000	20	$5 \times 20 = 100$ Fils

Note:

One Kuwaiti Dinar is equivalent to 1,000 fils. The price & share are not permitted to increase or to decrease more than 5 units per day.

Example:

A share with a value of 300 fils cannot increase more than 325 fils or decrease less than 275 fils daily during its daily trading and if you desire to purchase one round lot you would buy 10,000 shares @ 3,000 K.D (\$10,000)

Trading Cycle in Kuwait Stock Exchange :

1. Open an account at the Kuwait Clearing Company (KCC).
2. A Copy of the civil identification, the name of the bank the client deals with (3 K.D for individuals, 5 K.D for corporate).
3. Choose one of the registered Brokerage Firms in KSE.
4. When issuing a selling order, share certificates should be presented the following day after the transaction.
5. When issuing a buying order, payment should be submitted to the broker the following day before 11:00 am if the client's balance with KCC is insufficient.
6. Commission is calculated 1.250 K.D for each one Thousand K.D, commission is calculated 1 K.D for each one Thousand K.D for transaction of Fifty Thousand K.D and above.
7. A cheque will be issued by KCC in favor of the client every Saturday and Tuesday.
8. KSE account is accredited 500 fils for each executed transaction.
Share prices can fluctuate 5 pricing units daily according to its category.

Top Companies at KSE

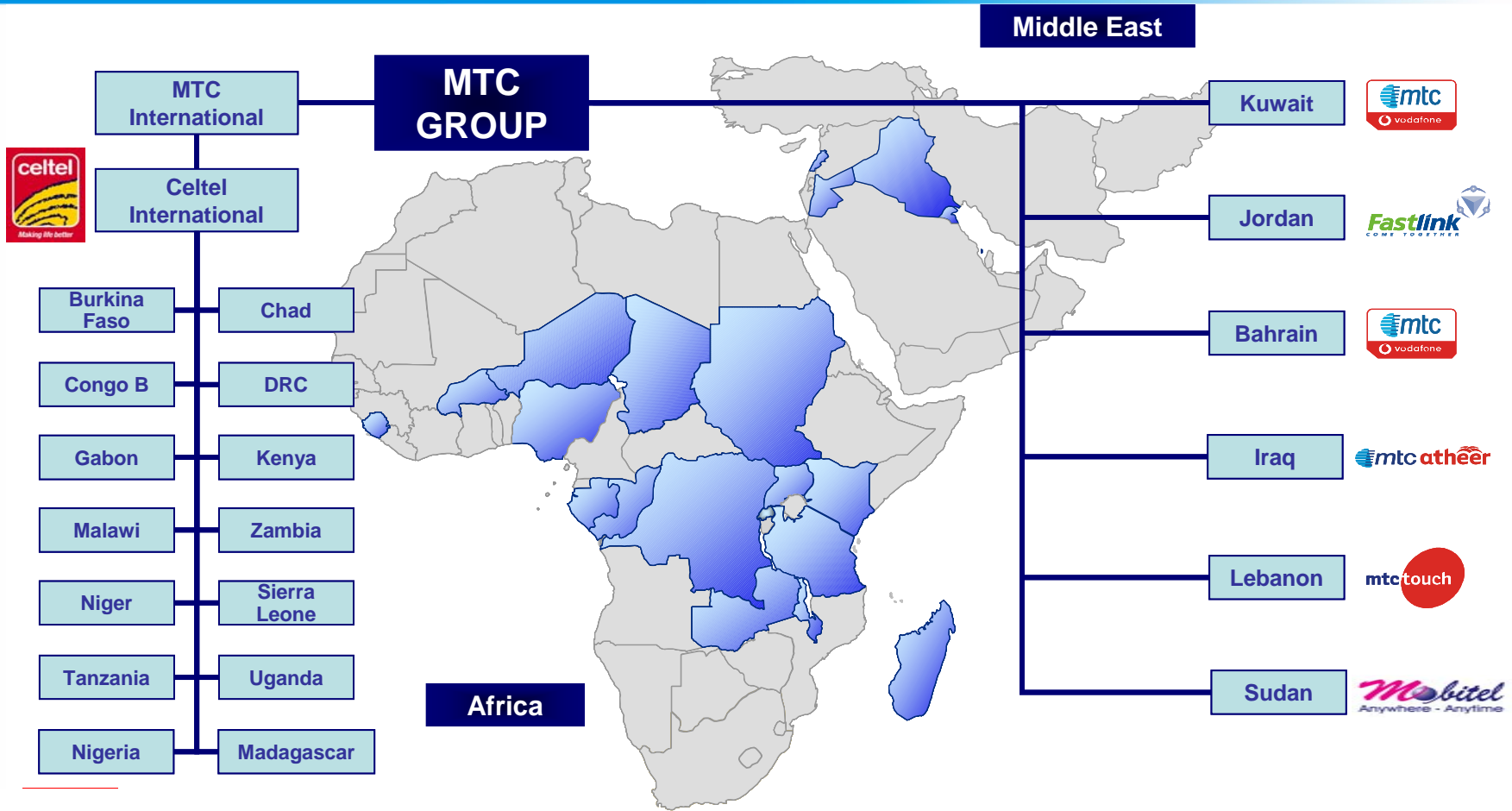
Top 5 companies ranked by profits as of 31 December 2006

Serial	Company Name	Net Income (USD million)	Trailing P/E	EPS (Cent)
1	MTC	1,050	16.68	85
2	National Bank of Kuwait	874	14.10	47
3	Kuwait Finance House	560	14.80	46
4	Gulf Bank	366	14.60	40
5	Commercial Bank of Kuwait	345	12.60	31

Top 5 companies ranked by Market Capital as of February 28th 2007

Serial	Company Name	Market Capital (USD billion)
1	MTC	18.24
2	National Bank of Kuwait	13.60
3	Kuwait Finance House	11.63
4	NMTC	4.98
5	Gulf Bank	4.95

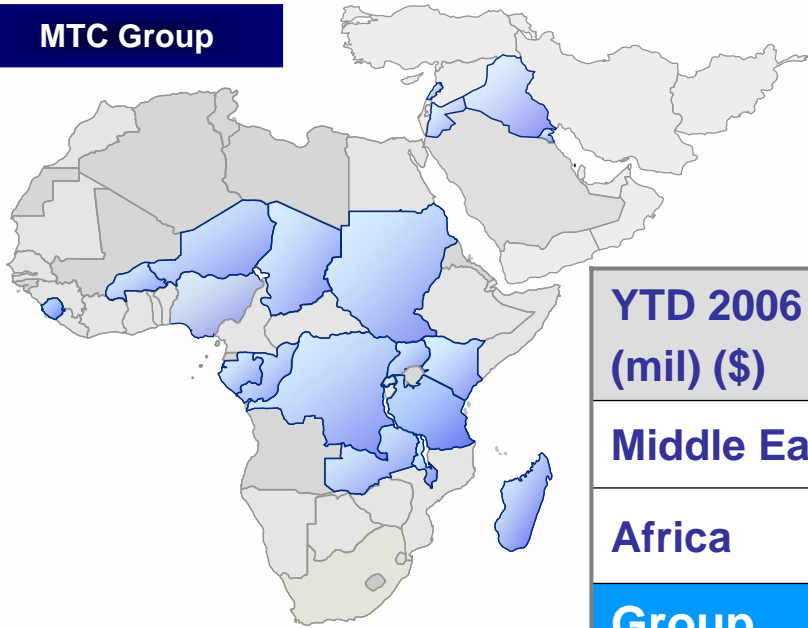
Group Structure



MTC serves 27 million customers with a presence in 20 countries (Dec 2006)

MTC Q3 2006 Snapshot

MTC Group



YTD 2006 (mil) (\$)	Customers	Revenue	EBITDA	Net Income
Middle East	10.167	2,116	1,210	787
Africa	16.870	2,050	897	333
Group	27.037	4,166	2,045	1,050

Comparative Annual Growth

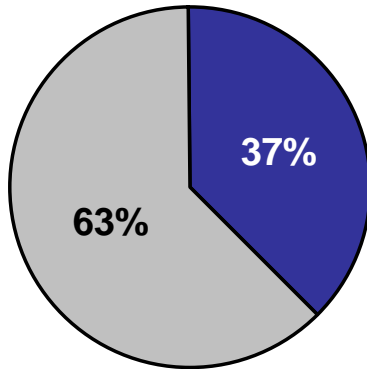
<u>Customers</u>	+ 98%	▲
<u>Revenues</u>	+ 110%	▲
<u>EBITDA</u>	+ 79%	▲
<u>Net Income</u>	+ 69%	▲

Middle East & Africa

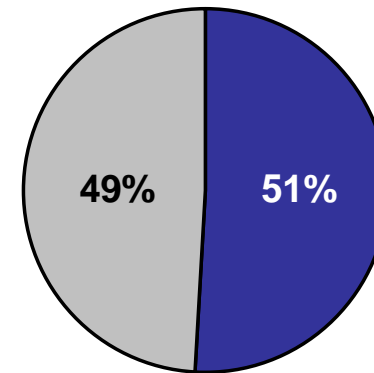
YTD 2006

Group highlights

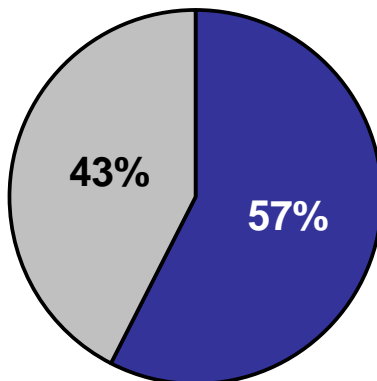
Customers 27m



Revenues 4.17b



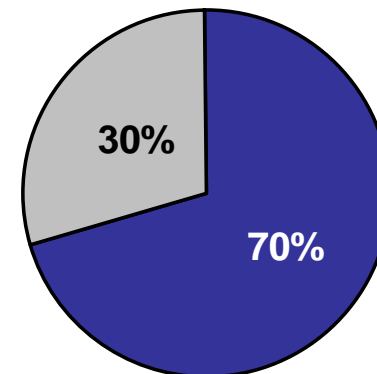
EBITDA 2.05b



Middle East

Africa

Net Income 1.05b



MTC – Middle East & Africa Strength



Middle East

- Mature Market
- High ARPU
- Moderate Growth

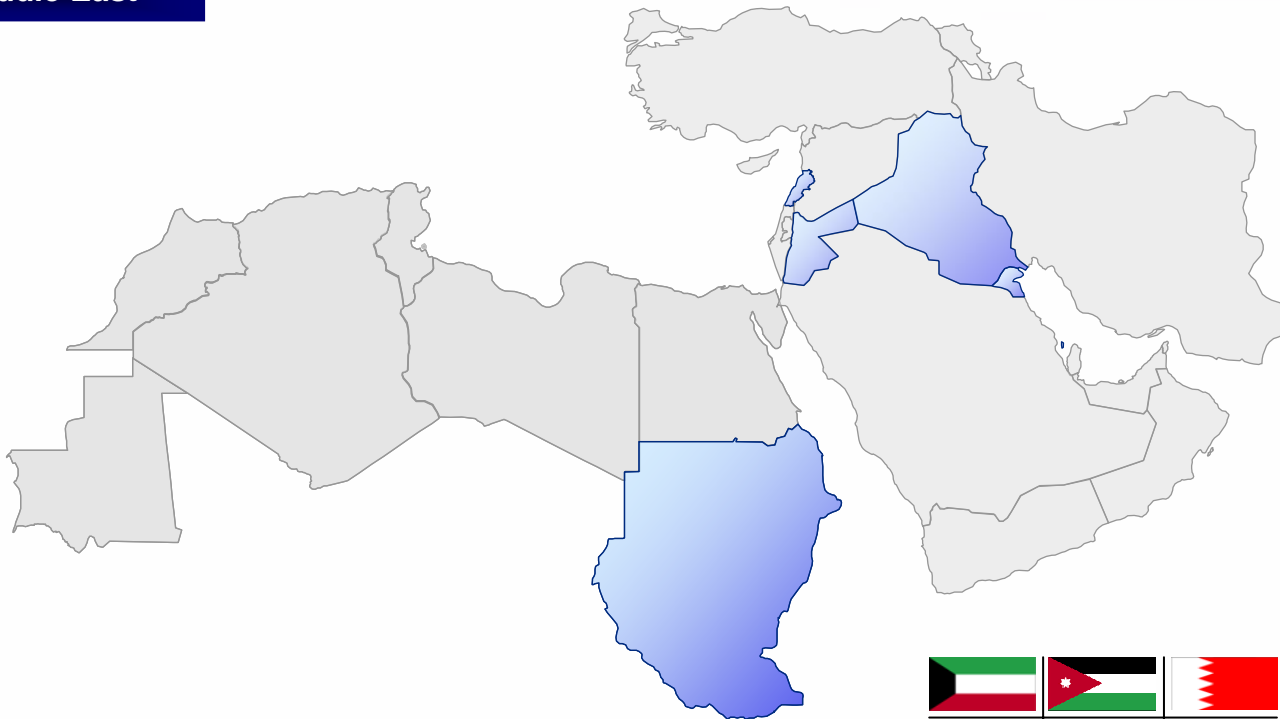
Africa

- Emerging Markets
- Medium ARPU
- Very High Growth

MTC is strong in both markets capitalizing High ARPU & High Growth

Middle East Overview

Middle East



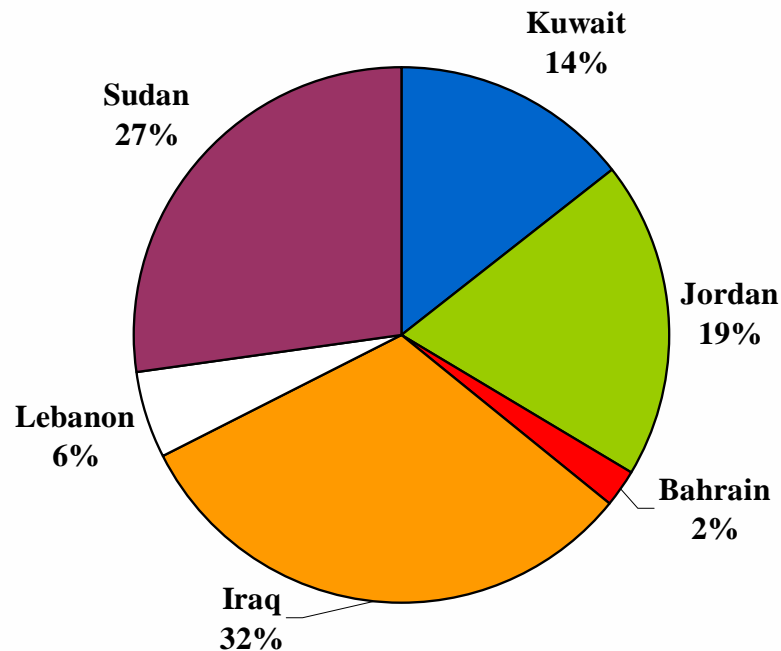
Middle East (Q3 2006)	
Operations:	6
Customers (mil):	10.168
Employees:	4,924
Revenue (mil):	2,116
EBITDA (mil):	1,210
Net Profit (mil):	787

- Kuwait
- Jordan
- Bahrain
- Iraq
- Lebanon
- Sudan



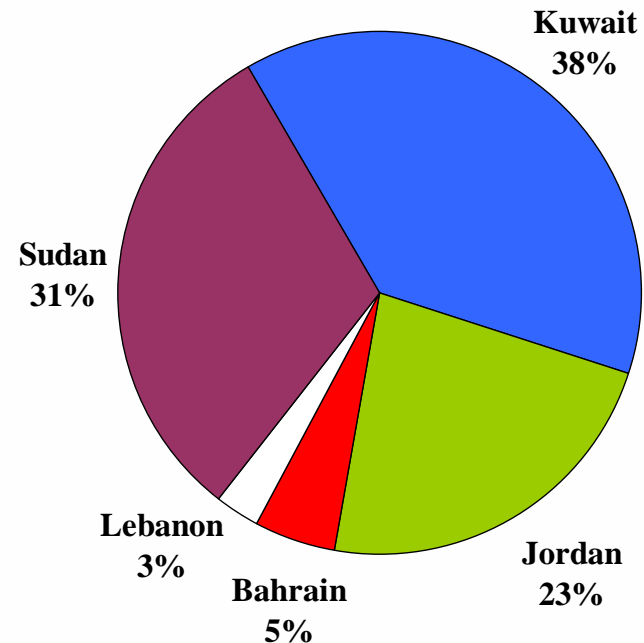
Contribution of Middle East Operations

Customers (As of Dec 2006)



Customers 10.2 million

Revenues (2006)

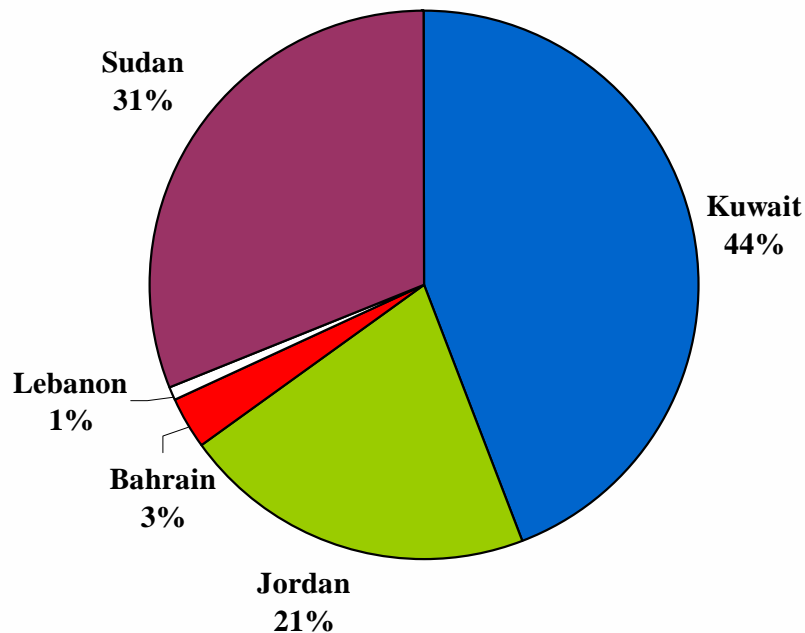


Revenues US\$ 2.12 billion

Iraq is not consolidated (associate company)

Contribution Middle East Operations

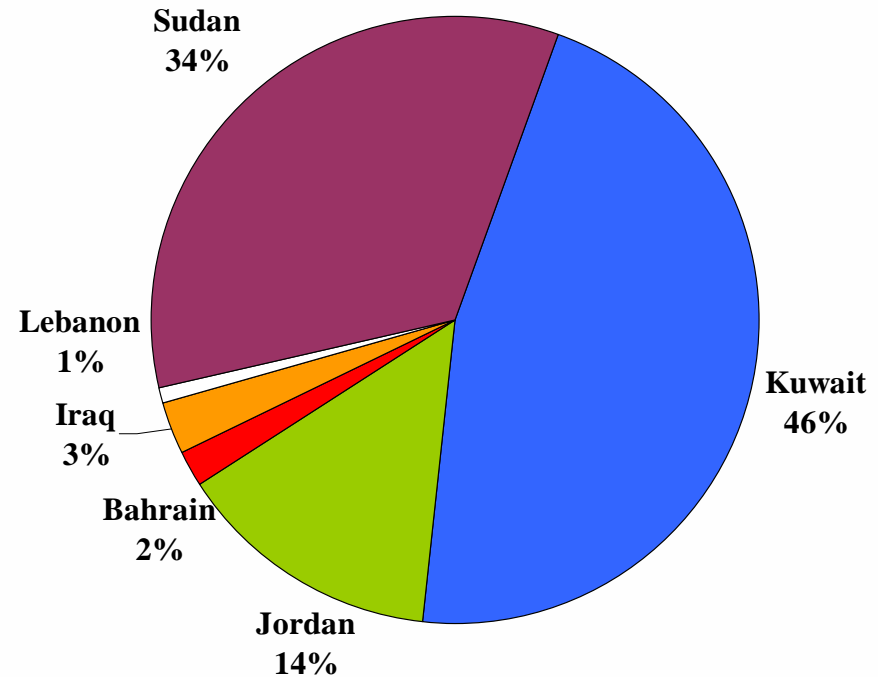
EBITDA (2006)



EBITDA

1.21 billion

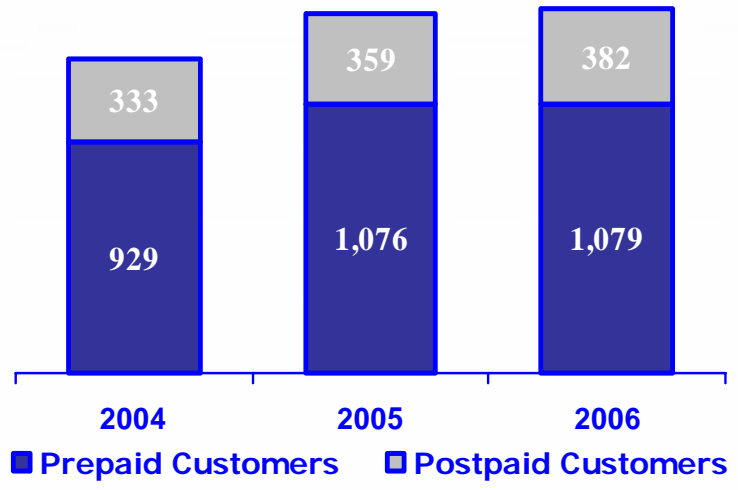
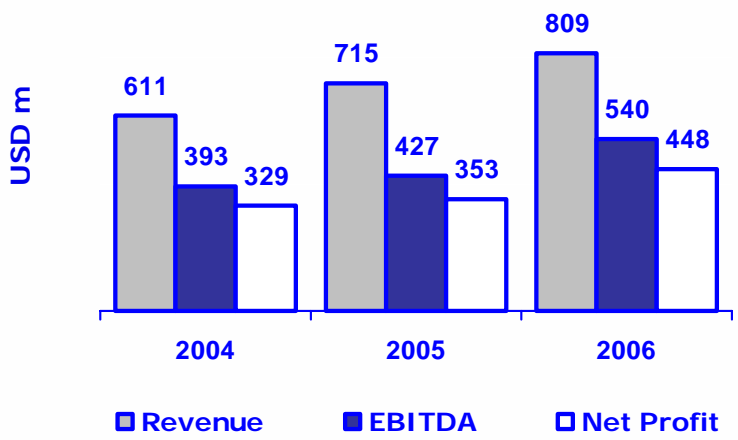
Net Income (2006)



Net Income

787 million

MTC Vodafone – Kuwait



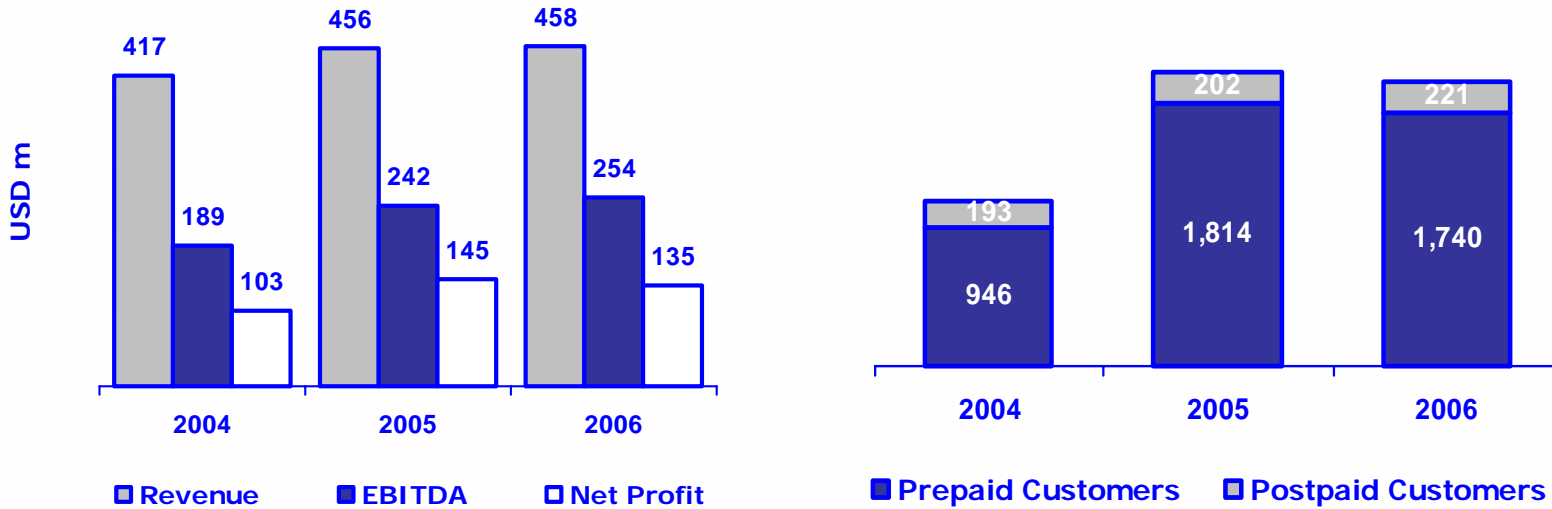
- ❖ Mobile Telecommunication company was established in 1983
- ❖ Currently operates mobile services under a Vodafone branding agreement since 2002
- ❖ Two player market with Wataniya Telecom
- ❖ Kuwait's Ministry of Communications is the industry regulator and the sole provider of fixed line services in Kuwait and international
- ❖ Kuwait Investment Authority owns approximately 24.6% of MTC and has a similar ownership in both Kuwaiti mobile operators
- ❖ The Ministry of Communications is evaluating additional liberalization of the Telecommunications industry

Kuwait



Population (m)	2.9
GDP/Capita (USD)	21,600
MTC Launch	1983
Mobile Penetration (Addressable Market)	97%
Est. Market Share	59%
Blended ARPU (USD)	65

Fastlink – Jordan



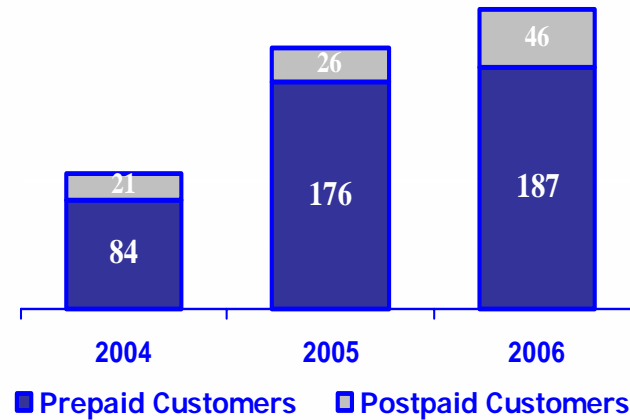
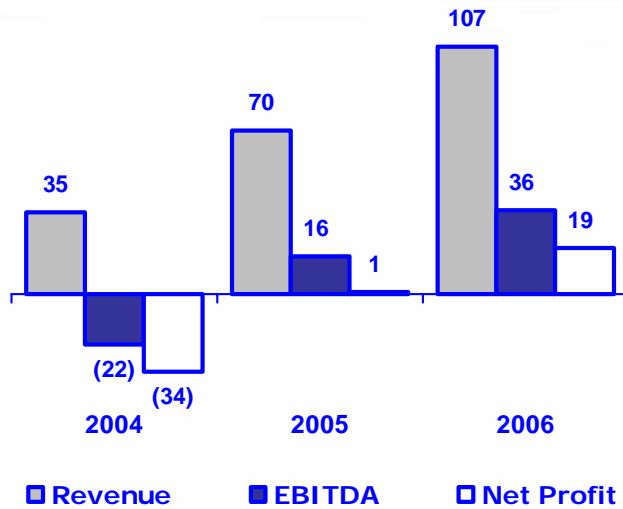
- ❖ Fastlink Jordan was first mobile provider in the country and continues to retain a commanding market share
- ❖ Very competitive market with three other cellular operators
- ❖ Fully liberalized fixed line, mobile and data markets
- ❖ Regulated by fully independent Telecommunications Regulatory Commission
- ❖ International gateway license
- ❖ Signed a new 15 year license ending in 2020

Jordan



Population (m)	5.9
GDP/Capita (USD)	4,900
MTC Launch	2003
Mobile Penetration	50%
Est. Market Share	53%
Blended ARPU (USD)	17

MTC Vodafone – Bahrain



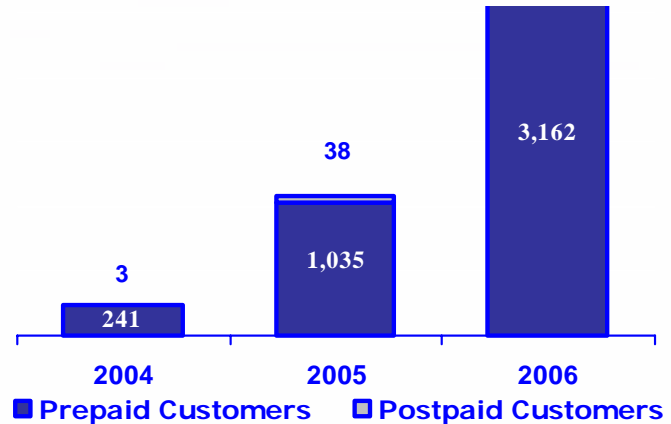
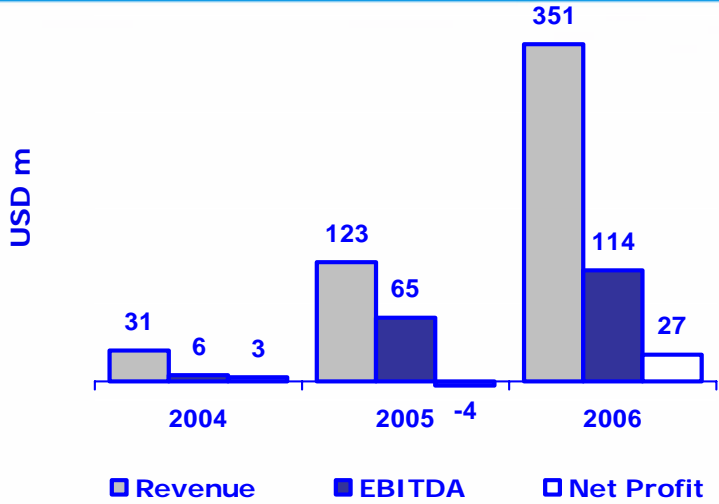
- ❖ Commercial service launched in Dec 2003
- ❖ Fastest GSM/3G deployment in the Middle East
- ❖ Co-branding agreement with Vodafone
- ❖ Two player market with Batelco
- ❖ Fully liberalized fixed line, cellular and data markets
- ❖ Supervised by a fully independent Telecommunications Regulatory Authority
- ❖ 1st Nationwide 3G network in the middle east (Dec 2003)

Bahrain



Population (m)	0.7
GDP/Capita (US\$)	25,300
MTC Launch	2003
Mobile Penetration	110%
Est. Market Share	30%
Blended ARPU (USD)	31

MTC Atheer - Iraq

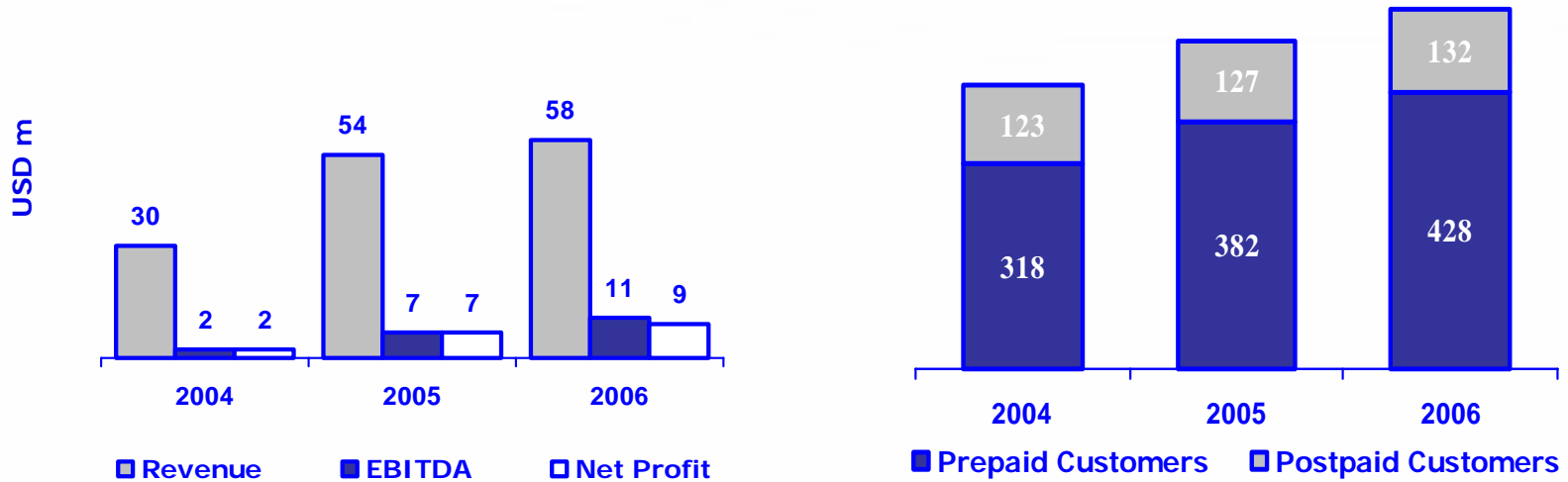


- ❖ Completed first-year requirements set by the Ministry in a record time and launched its services in Baghdad in March 2005.
- ❖ Competitive market with two other operators
- ❖ Supervised by the Iraqi Communications and Media Commission (CMC)
- ❖ The government extended the licenses upon their expiration in December 2005
- ❖ The CMC is expected to award four 15-year licenses in June 2007

Iraq

Population (m)	26.8
GDP (US\$)	1,900
MTC Launch	2003
Mobile Penetration	27%
Est. Market Share	39%
Blended ARPU (USD)	14

MTC Touch - Lebanon



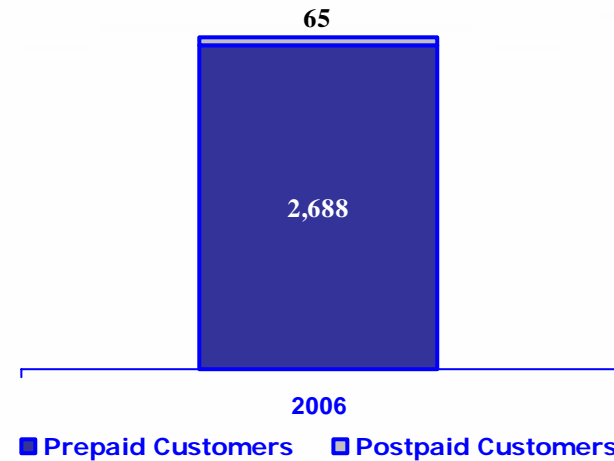
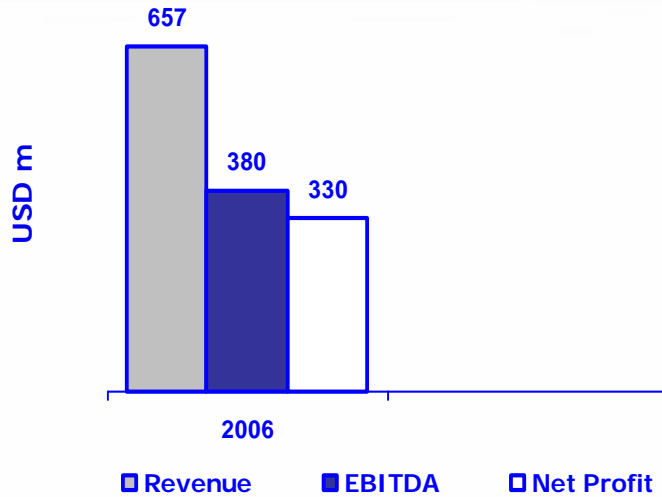
- ❖ The Lebanese Government awarded MTC a contract to manage one of the two existing mobile phone networks till June 2008
- ❖ The Lebanese Government fully owns both mobile networks and sets identical price levels for the operators
- ❖ MTC well positioned should Lebanese government decide to privatize networks based on quality of service provided
- ❖ Understanding of the Lebanese market and company loyalty during hard times

Lebanon



Population (m)	4.6
GDP (US\$)	5,500
MTC Launch	2004
Mobile Penetration	23%
Est. Market Share	50%
Blended ARPU (USD)	n/a

Mobitel - Sudan



- ❖ 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 February 2006.
- ❖ Significant foreign (Chinese) investment in natural resource extraction resulting in economic growth and growth of GDP
- ❖ Improved geopolitical stability: peace treaty in place between South and North, negotiations about Western Sudan continue



Population (m)	41.2
GDP/ Capita (US\$)	2,300
MTC Launch	2006
Mobile Penetration	9%
Est. Market Share	60%
Blended ARPU (USD)	25

Africa Overview

Africa



Africa (Q3 2006)

Operations:	14
Customers (k):	16,870
Employees:	7,652
Revenue (mil):	2,050
EBITDA (mil):	897
Net Profit (mil):	333

Burkina Faso
 Chad
 Republic of Congo
 DRC
 Gabon
 Kenya
 Madagascar
 Malawi
 Niger
 Nigeria
 Sierra Leone
 Tanzania
 Uganda
 Zambia



Celtel – Africa Overview

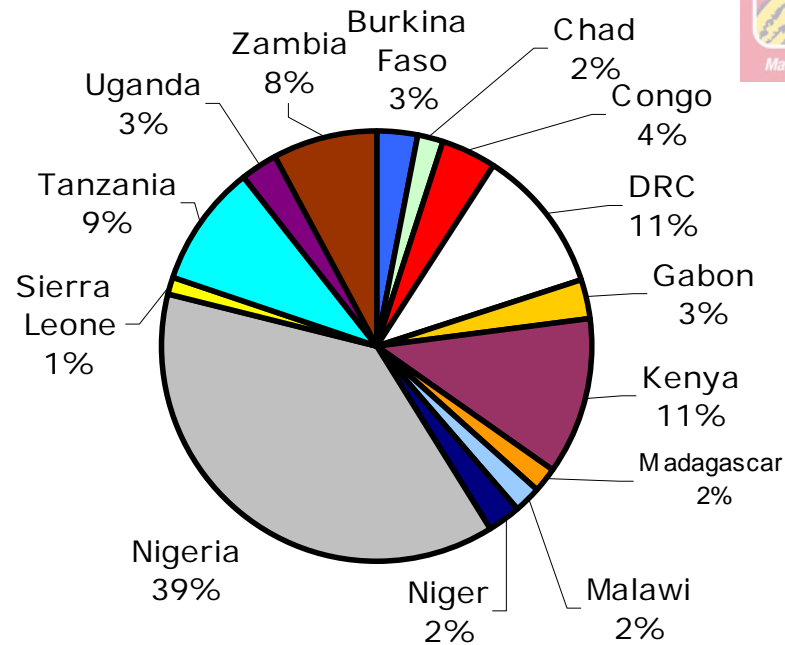
Operations	Ownership	Customers (000s)	Revenues (USD mil)
Burkina Faso	96%	518	61.2
Chad	100%	348	65.4
Republic of Congo	90%	683	143.5
DRC	99%	1,833	253.2
Gabon	84%	514	164.6
Kenya	60%	1,939	174.3
Madagascar	100%	331	35.6
Malawi	100%	357	42.2
Niger	80%	397	61.1
Nigeria*	65%	6,396	609.8
Sierra Leone	100%	243	44.8
Tanzania	60%	1,517	169.6
Uganda	100%	470	39.8
Zambia	89%	1,325	190.2
Celtel		16,870	2,050

* Nigeria revenues represent 7 month to December 2006.

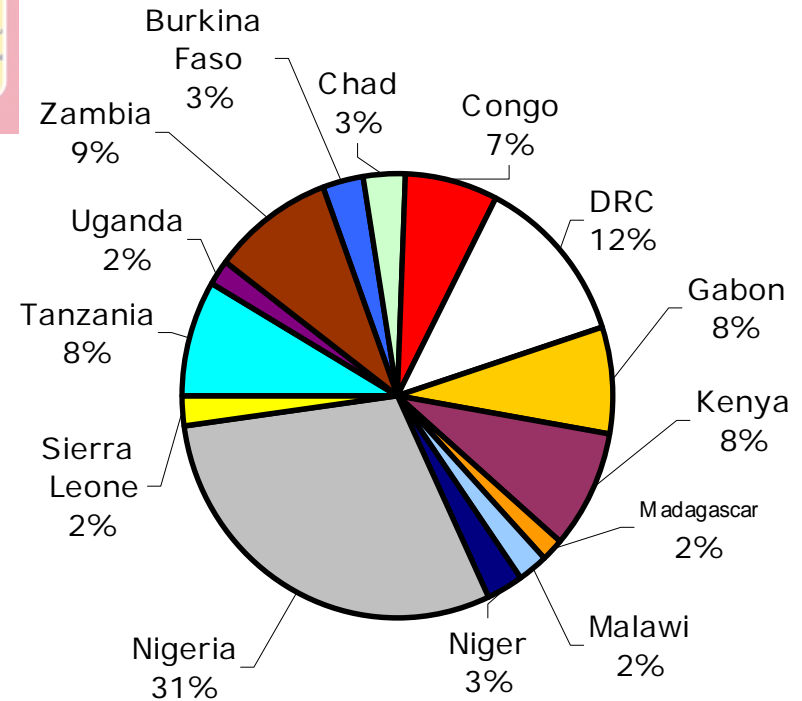
2006: Revenue Exceeded \$2.05 billion in 2006 with nearly
16.9 million Customers.

Contribution of Celtel Operations

Customers (As of Dec 2006)



Revenues (2006)



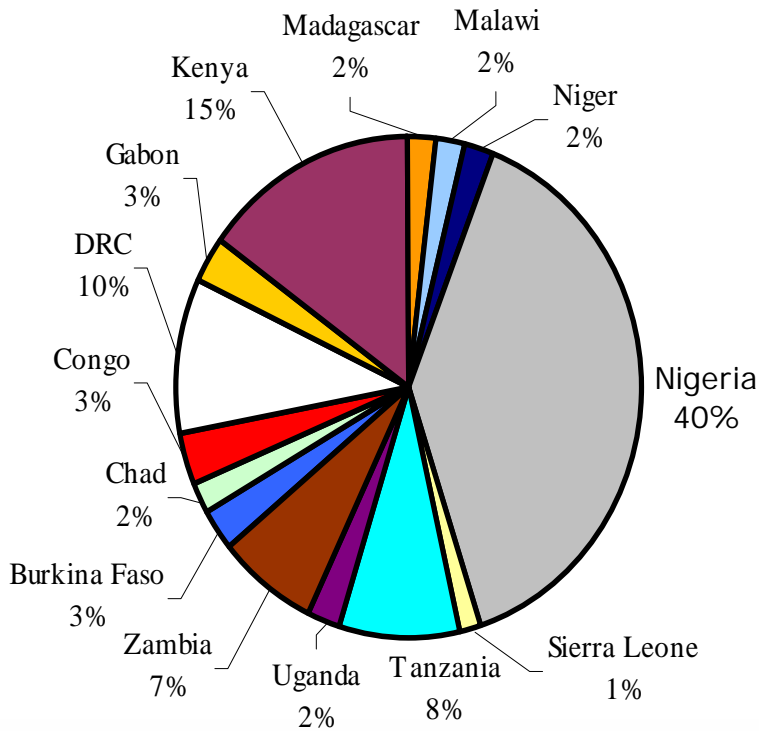
Customers 16.9 million

Revenues US\$ 2.05 billion

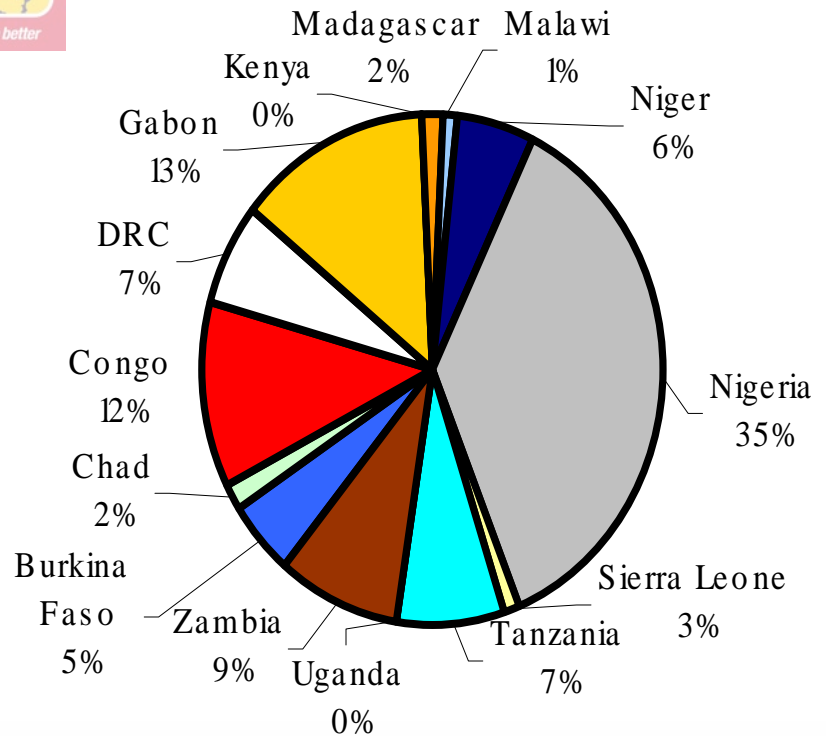
MTC acquired 65% of V-Mobile in Nigeria in May 2006

Contribution of Celtel Operations

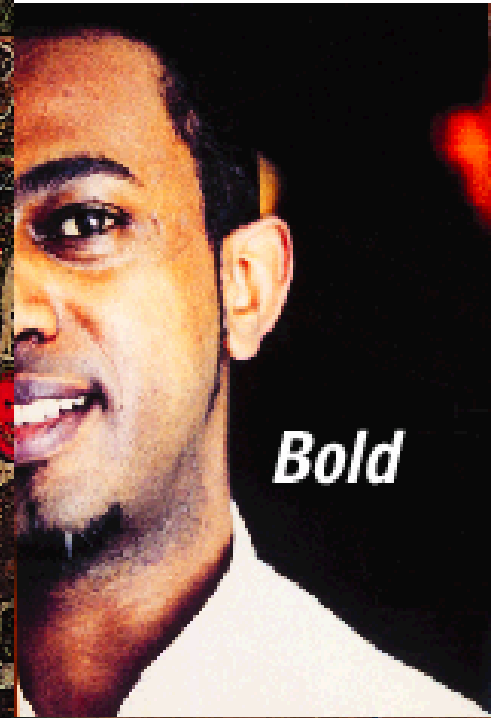
EBITDA (2006)



Net Profit (2006)



Kenya & Uganda reported Net Loss

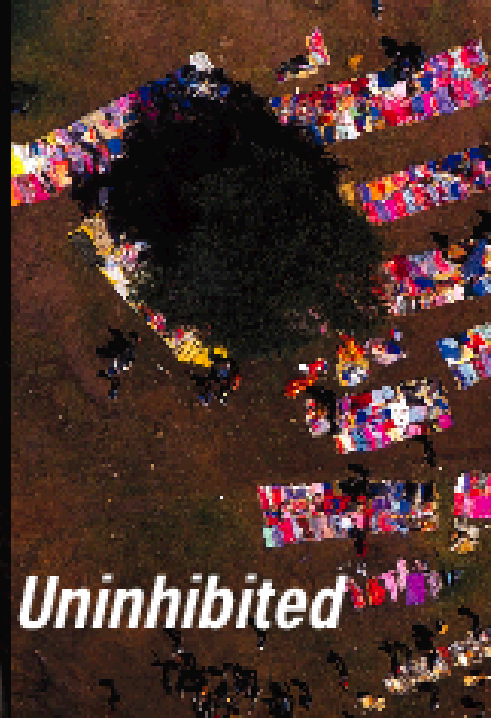
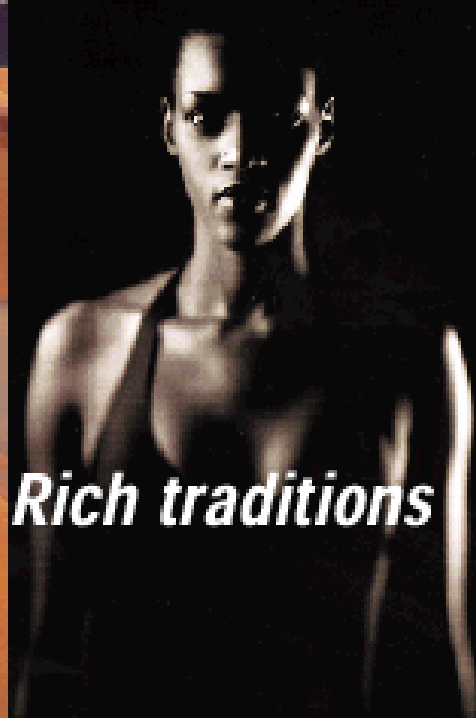
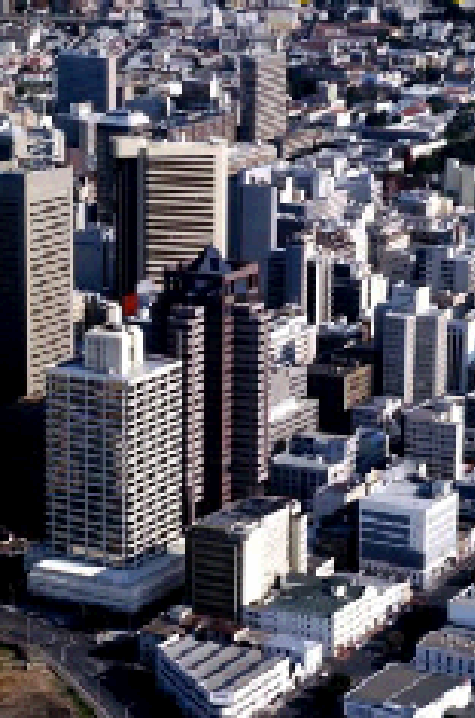


The richness of Africa

Symbolic

Creative

Bold



Diverse

Vibrant

Rich traditions

Uninhibited

MTC comparison with main competitors

9M 2006	Total number of mobile subscribers	Number of operations	Revenues (USD mn)	Revenues YoY Growth	EBITDA (USD mn)	EBITDA Margin	Net Profit (USD mn)	Net Profit Margin	Net Profit YoY Growth
MTC	24.9	20	2,937	114.3%	1,401	47.7%	772	26.3%	63.6%
Wataniya	8.8	6	1,065	40.3%	436	40.9%	173	16.3%	28.0%
Etisalat	5.3*	14	3,217	26.2%	2,672	83.0%	1,194	37.1%	35.7%

6M 2006

MTC	22.9	20	1,734	121.1%	848	48.9%	482	27.8%	54.9%
Wataniya	7.9	6	664	41.2%	260	39.1%	99	14.9%	12.1%
Etisalat*	5.0*	13	2,108	24.9%	1,653	78.4%	766	36.3%	32.8%
MTN	31.5	21	2,749	17.6%	1,178	42.9%	653	23.8%	27.2%
Orascom Telecom	41.0	7	2,074	34.7%	929	44.8%	337	16.3%	11.8%

Year End 2005

MTC	14.0	19	2,004	83.3%	949	47.3%	643	32.1%	54.7%
Wataniya	6.4	6	1,222	49.1%	403	33.0%	183	15.0%	32.0%
Etisalat	4.5*	11	3,503	23.3%	2,670	76.2%	1,159	33.1%	24.5%
MTN**	23.2	11	3,701	-	1,528	41.3%	798	21.6%	-
Orascom Telecom	30.4	7	3,275	49.8%	1,390	42.5%	682	20.8%	92.9%

•In the UAE only

•9 Months

Summary of key messages

- ❖ **Successful execution of 3x3x3 strategy**
- ❖ **Regional powerhouse in ME and Africa**
- ❖ **Two very attractive regions:**
 - **Mature high ARPU base in ME**
 - **Emerging high growth markets in Africa**
- ❖ **Capture synergies and accelerated growth through integration and ACE**

Thank you

For further information, please contact:

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