eircom Results Presentation

September 1, 2015

Fourth quarter and full year results FY14/15

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We work: as one company for our customers together as one team
We are: ambitious, inventive, accountable and cost effective
We do: this with integrity spirit and pride

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Agenda

- **Business highlights**
- Economic update
- Business update
- Trading Q4 and FY14/15
- FY16 priorities and guidance
- Q&A

Business highlights

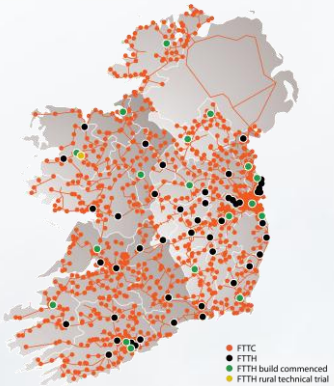
- Revenue in fourth quarter increased by 5% YoY - first YoY growth in seven years. Total revenue for year was €1,265m, down 1% on FY14, compared to a 6% decline in prior year
- EBITDA in the quarter was €135m, up €15m on Q3 and €14m or 12% on prior year. Full year EBITDA increased by 3% to €481m[1]
- Mobile continued to perform strongly in the quarter, with YoY revenue and EBITDA growth of 4% and 67% respectively. Full year revenue and EBITDA increased YOY by 2% and 62% respectively. Mobile EBITDA margin was 25% in Q4 and 16.4% for the year
- Continued base growth in the year across key products, with broadband growing by 64,000, FMC base increasing by 47,000 and mobile postpay increasing by 49,000
- Progression to nationwide mobile network with cessation of National Roaming Agreement
- Over 1.3m homes and premises now passed with fibre technology. NGA rollout extended to over 80% of Irish households and businesses by 2020
- Significant cost reduction achieved in the year, with 7% YoY decrease in opex base
- New brand to be introduced imminently

[1] *Prior year reported EBITDA of €469m included storm costs of €10m, incurred in Q3*

FY15 – A transformative year for eircom

eircom | meteor

Video on Demand launch



1 million fibre premises passed

FTTH rollout announced
with speeds of 1Gb/s

4G for prepay launched

Additional sports content secured

sky SPORTS 3
sky SPORTS 4
sky SPORTS 5

750,000 broadband customers

Revenue inflection point in Mar
Mobile EBITDA surpasses 20% in Q3

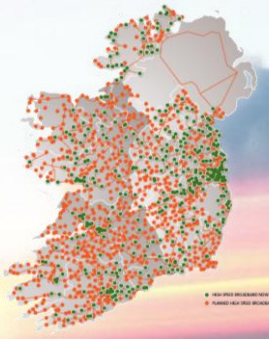
Fitch upgrade
Upgrade of corporate rating from B- to B

250,000 eFibre customers

100,000 FMC customers

FTTH trial in Belcarra launched

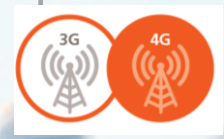
1.3 million fibre premises passed – rolling out to 1.9 million by 2020



Amend & extend of senior debt completed
Majority of debt now matures in 2022

New brand launched

Strengthening financials
- YoY revenue and EBITDA growth in Q4
- €40m YoY cost savings delivered



Nationwide mobile network
Cessation of National Roaming Agreement

Sep 2014 | Oct 2014 | Nov 2014 | Feb 2015 | March 2015 | May 2015 | June 2015 | Sep 2015

Agenda

Business highlights

Economic update

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Trading Q4 and FY14/15

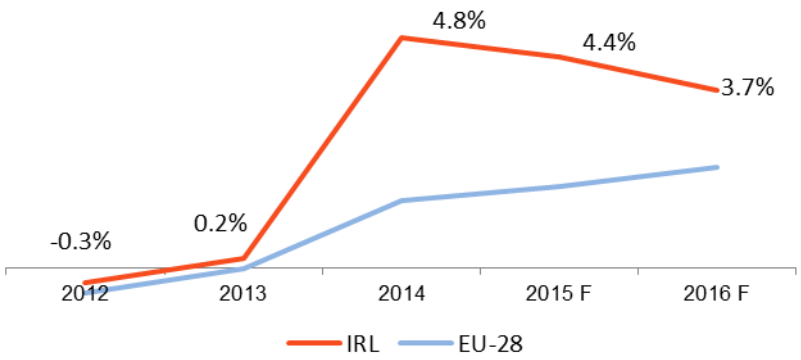
FY16 priorities and guidance

Q&A

Irish macro continues to improve

Fastest growing economy in EU

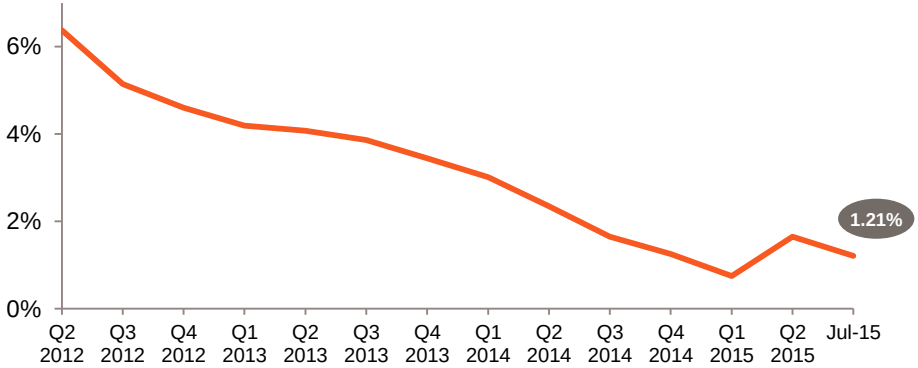
GDP Growth Rate



Source: ESRI, Quarterly Economic Commentary, Summer 2015; European Commission, European Economic Forecast, May 2015

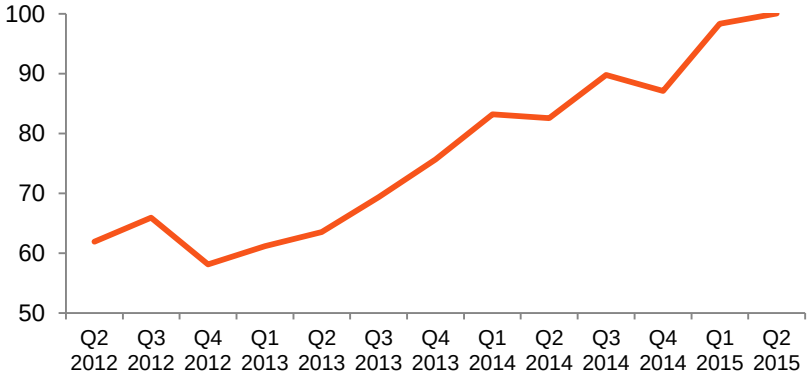
Sovereign yields close to historic lows

Irish 10 Year Sovereign Yields (%)



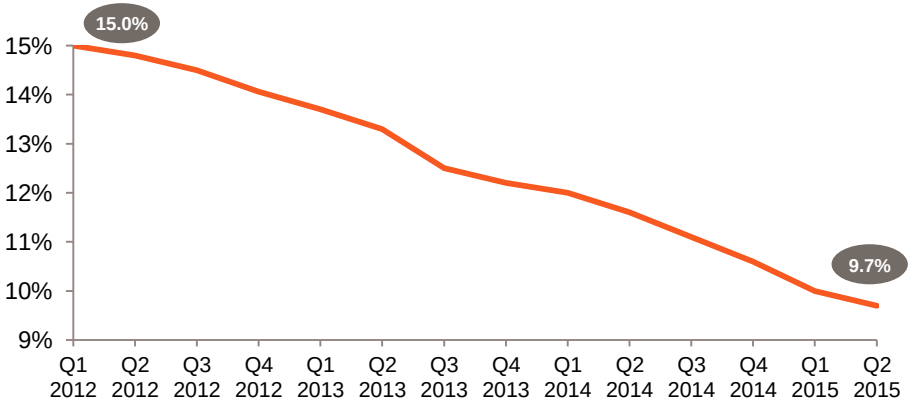
Source: Bloomberg

Improving consumer confidence



Source: ESRI – KBC Bank/ESRI Consumer Sentiment Index, 3 month moving average (Base period = 1996)

Unemployment has fallen by over 5 p.p. since Q1 2012



Source: Trading economics/IMF

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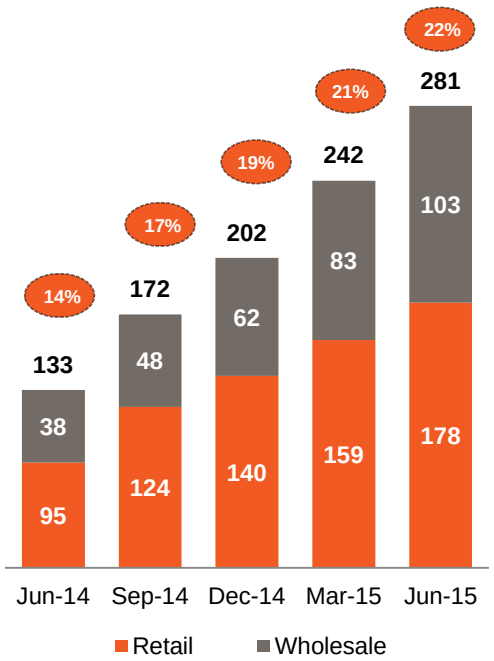
NGA rollout plan extended to 1.9 million homes and premises

- Over €310 million invested in fibre access network to date
- Comreg approval of eVDSL received
- FTTC network now passes 1.3 million homes and premises
- Fastest broadband speeds in Ireland of 1Gb/s available from end of the summer
- Announced plans to rollout to 1.9 million homes and premises, (>80% of Irish households) by 2020
- NBP intervention strategy consultation underway

Consistent subscriber base growth across key products

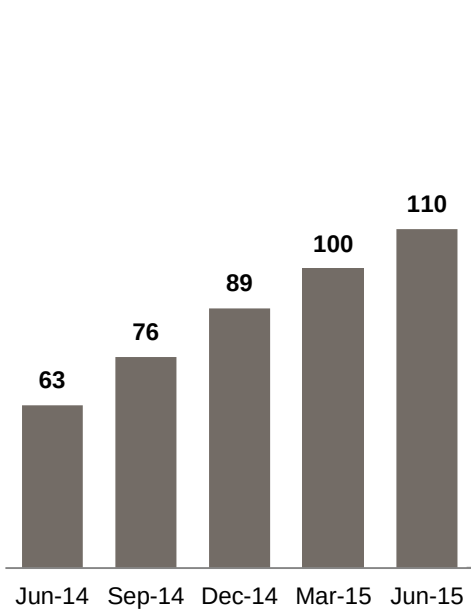
Strong e-fibre take-up

efibre customers '000



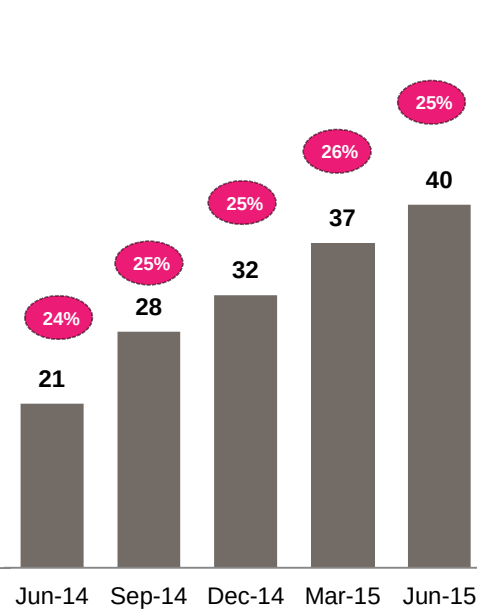
Continued FMC growth[1]

FMC '000



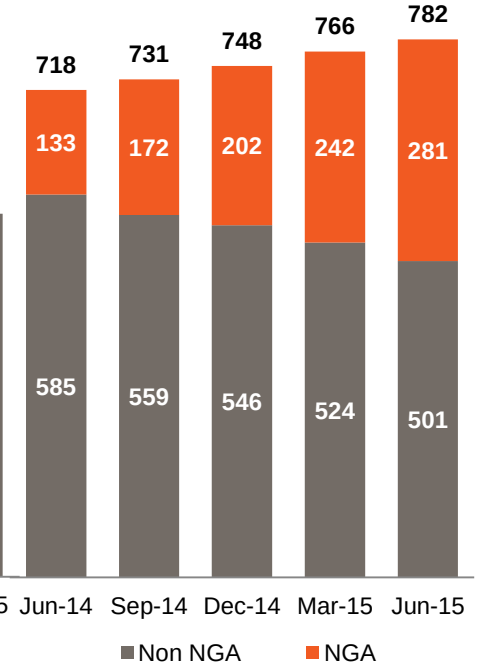
Successfully penetrating e-fibre with TV

TV customers '000



Growing broadband

Group Broadband customers '000



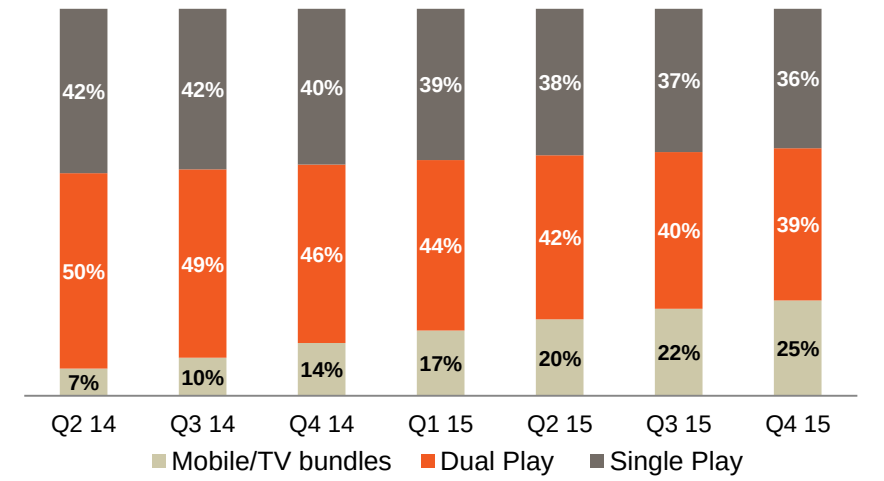
% penetration of NGA premises passed

% penetration of consumer NGA customers

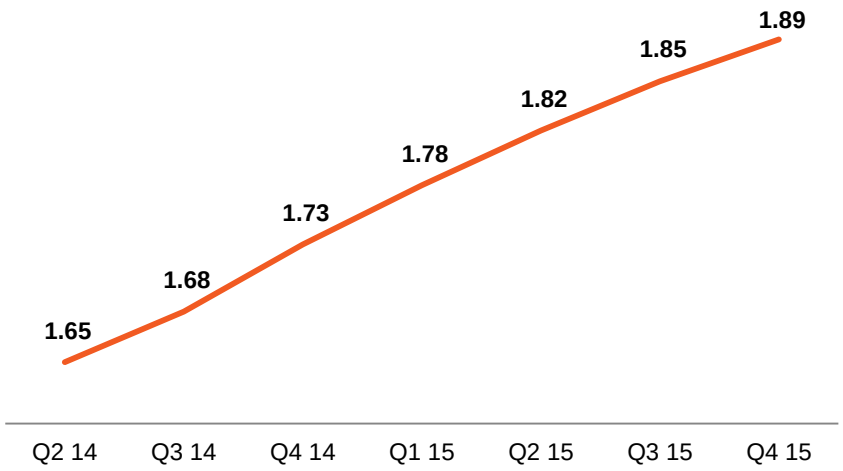
1. Includes consumer and SMB

Successful execution of bundling strategy driving steady growth in RGUs per customer

Continued increase in take up of Mobile/TV bundles[1]…



…resulting in RGU[2] growth



- Superior fixed and mobile networks underpinning bundling strategy and RGU momentum
- Currently still the only provider of quad play bundles in the market
- 25% of customers now availing of TV/Mobile bundles, up 3pp on previous quarter

[1] Consumer market only – Mobile/TV bundles % include FMC bundles
[2] RGUs exclude Standalone Postpay, Prepay & MBB

Mobile network investment delivering step change improvement in customer experience

Over 250 new sites switched on along Western seaboard

Significant developments in mobile network

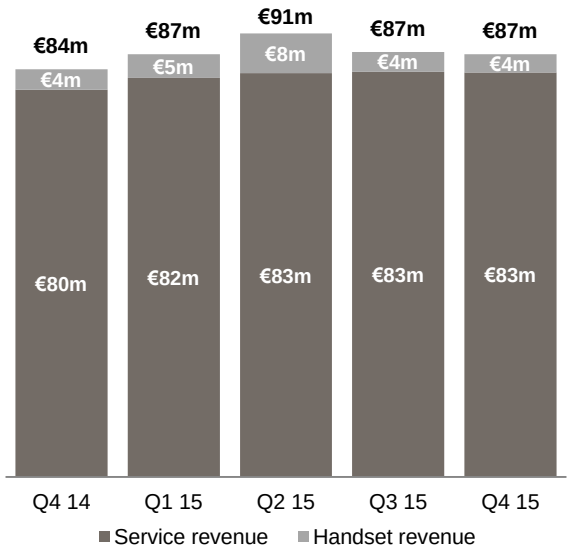
- 1st July saw the cessation of the National Roaming Agreement with Vodafone, with over 250 sites switched on in the former NRA area
- Mobile network site consolidation programme ramping up; Network Sharing Agreement with Three delivering significant commercial benefit in FY16
- Rollout of full 15Mhz LTE capability to over 300 sites in the main cities, resulting in 40% uplift in data speeds

Enhanced capability already delivering improved customer experience

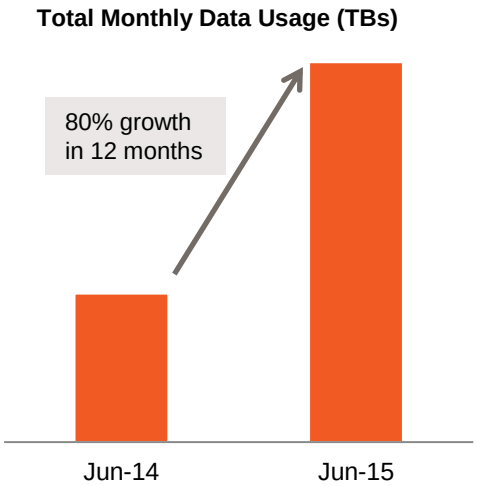
- ✓ 85% of our customer base now benefiting from 4G coverage
- ✓ Roll out of 3G sites in NRA area has delivered a step change improvement in customer data usage experience
- ✓ Already experiencing increased daily data volumes following cessation of NRA
- ✓ Latest quarterly speed tests indicate significant improvement in data speeds on 3G, with median downloads speeds up 75% on prior year

Mobile investment driving profitable growth

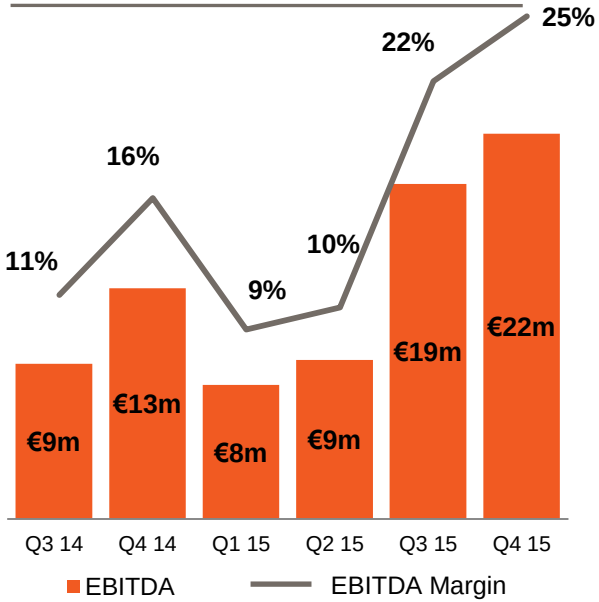
Network and commercial investment yielding YoY revenue growth



Significant increase in data usage…



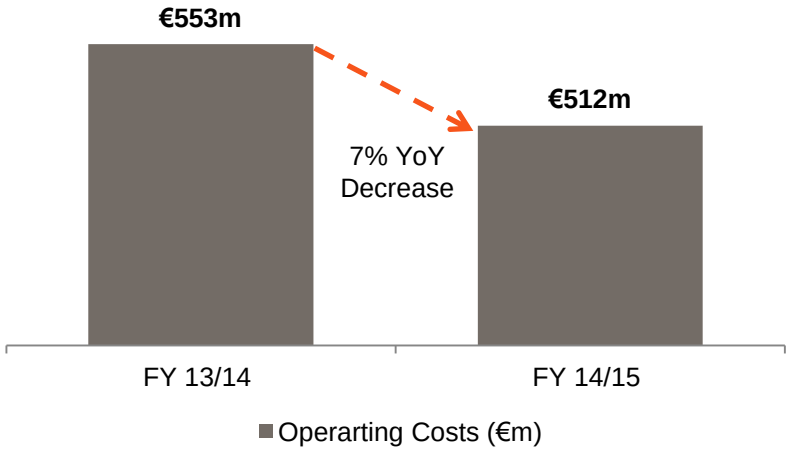
…contributing to improved Mobile profitability



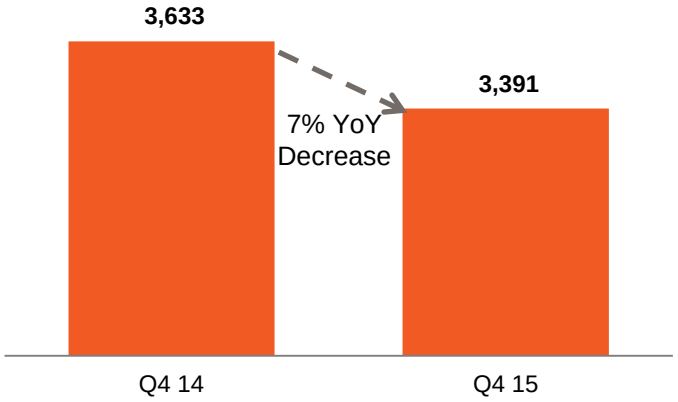
- YOY revenue up 4% in Q4 and 2% for full year
- Q4 Mobile EBITDA +€9m or +67% YoY
- Q4 EBITDA margin +10pp YoY to 25%
- FY14/15 mobile margin 16.4%, +6pp on prior year
- B2B mobile revenue growth of 33% and subscriber base growth of 38%
- 80% increase in total data usage in the year

Cost transformation programme yielding significant productivity gains

FY15 cost reduction target of €40m exceeded…



..mainly driven by continued headcount reduction



Targeting €60-80m of additional gross cost savings over next 3 years, with approx. 60% to be reinvested in growth initiatives

Key areas in scope	Cost Saving Initiatives	
IT & product rationalisation	Evolution to simpler product offerings with decommissioning of legacy systems over time. Optimisation of IT support and resourcing models	€20-€25m
Workforce productivity, organisational design and outsource partnerships	Continued focus on workforce productivity with renewal through apprenticeship programme. Implementation of further operational efficiencies and simplification of key processes.	€15-€20m
Procurement / supply chain programme	Programme focused on developing key partnerships, consolidating the vendor base and enhancing the supply chain models	€20-€25m
Customer care efficiencies	Multi-year contract in place with single strategic customer care partner. Programme of work underway to improve online self service capabilities, reduce call volumes and enhance customer experience	€5-€10m

Improving customer experience

Making it simple for our customers to do business with us

INITIATIVE

PROCESS IMPROVEMENTS

- Improve customer journeys
  - *Sales to activation*
  - *Billing to cash*
  - *Ticket to resolution*

SELF SERVICE

- Increased online capability
- Mobile App for Bundles
- IVR self service
- Strengthened webchat & social media

IMPROVED SERVICE

- Consolidate contact centre queues
- Create systems and tools to empower care agents
- Upskill & cross-skill agents

PROGRESS

Net Promoter Score

- Delivered greater than 11 point improvement in Broadband NPS[1] within last 12 months, driven by very positive feedback from eFibre customers
- Meteor NPS[1] is highest amongst mainstream mobile operators

Service Levels

- Significant improvement in service levels from start of year
- Over 14 p.p. improvement in fixed service levels since June 14
- 9 p.p. improvement in overall combined service levels

Complaint Volumes

- Open complaints[2] at 30 June 2015 were down to 110 from 390 at 31 December 2015. Logged complaints per month down over 30% since December 2014.
- Improvements in end to end customer journeys resulting in reduced call volumes and complaints - 15% reduction in calls received since December 2014

[1] *Red C Customer Experience (RNPS) Survey, Jul -14 to Jun-15*

[2] *Complaints defined as email & letter complaints, complaints to senior management and ComReg*

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FY16 priorities and guidance

Q&A

Trading highlights
Q4 and 12 months to June 30, 2015

- Strong revenue performance supporting EBITDA growth in the year and quarter:
  - Q4 EBITDA of €135m was €14m up on prior year
  - Full year EBITDA of €481m, up 3% on FY14[1]
  - Mobile EBITDA has increased YoY by 62% to €58m
- Group broadband base increased by 16,000 in the quarter and 64,000 in the 12 months to June, driven by continued investment in fibre and bundling
  - Fibre connections at 281,000 – up 39,000 in Q4 and 148,000 in FY15
  - Continued growth in FMC bundles – up 11,000 in Q4 and 47,000 in the year to 110,000
- Retail access line losses of 17,000 in the quarter; churn associated with price increase within expected levels
- Mobile base grew by 27,000 in the year, driven by a 49k increase in postpay. Mobile EBITDA increased by €22m on the prior year, with 16.4% EBITDA margin achieved (a 6 p.p. improvement on prior year)
- Cost transformation on plan – operating costs in the quarter reduced by €6m or 5% YoY and €41m or 7% in the year
- Positive cashflow growth of €35m in final quarter, with closing cash at €192m

[1] *Prior year reported EBITDA of €469m included storm costs of €10m, incurred in Q3 FY14*

Group EBITDA – Q4 FY15

	Q4[1] FY 15	Q4 Movement v Prior Year[1] Better/(Worse)	Q4 Movement v Prior Year Better/(Worse)
	€m	€m	%
Fixed Revenue	250	12	5%
Mobile Revenue	87	3	4%
Eliminations	(12)	(0)	(4%)
Group Revenue	**325**	**15**	**5%**
Cost of Sales	(67)	(7)	(11%)
Gross Profit	**258**	**8**	**3%**
% Margin	*79.4%*		
Pay Costs	(48)	(0)	(0%)
Non Pay Costs	(75)	6	8%
Operating Expenses	(123)	6	5%
Group EBITDA	**135**	**14**	**12%**
Fixed	*113*	*5*	*5%*
Mobile	22	*9*	*67%*

- Q4 Group revenue grew by 5%, the first quarter of YoY growth in 7 years
- Operating costs in the quarter were €6m or 5% lower than prior year.
- Fixed EBITDA was €5m or 5% up on Q4 FY14, mainly due to impact from recent price increase
- Mobile EBITDA grew strongly in the quarter - up €9m or 67% on the prior year
- Strong mobile and fixed performance resulted in a €14m or 12% YoY increase in EBITDA in Q4

[1] Includes proportionate consolidation of Tetra Ireland at 56% for actual and prior year
[2] Operating expenses are pay and non pay costs before non-cash pension charge and lease fair value credits
[3] Numbers in the above tables have been presented to the nearest million and therefore totals presented above may vary slightly from the actual arithmetic totals of such information

Group EBITDA - Full Year FY15

	Total Year[1] FY 15	Total Year Movement v Prior Year[1] Better/(Worse)	Total Year Movement v Prior Year Better/(Worse)
	€m	€m	%
Fixed Revenue	959	(21)	(2%)
Mobile Revenue	352	5	2%
Eliminations	(46)	(2)	(4%)
Group Revenue	**1,265**	**(17)**	**(1%)**
Cost of Sales	(272)	(12)	(5%)
Gross Profit	**993**	**(29)**	**(3%)**
% Margin	*78.5%*		
Pay Costs	(201)	29	13%
Non Pay Costs	(311)	12	4%
Operating Expenses	(512)	41	7%
Group EBITDA	**481**	**12**	**3%**
Fixed	*423*	(10)	(2%)
Mobile	58	22	62%

- The rate of annual revenue decline continued to fall with Group revenue down just 1% on FY14 (compared to 6% decrease in the prior year)
- Mobile revenue grew by €5m or 2% versus the prior year.
- Full year operating costs down 7% YoY, reflecting continued benefit from cost saving programmes, particularly from headcount reductions
- EBITDA of €481m up €12m or 3% on FY14
- Fixed EBITDA was €10m or 2% down on FY14, while mobile was €22m or 62% ahead of prior year

[1] Includes proportionate consolidation of Tetra Ireland at 56% for actual and prior year
[2] Operating expenses are pay and non pay costs before non-cash pension charge and lease fair value credits
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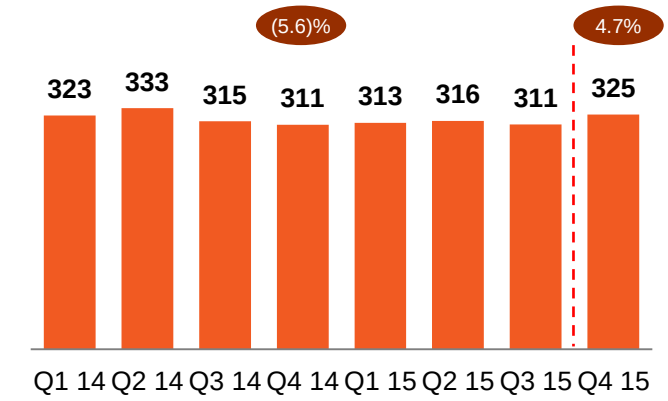
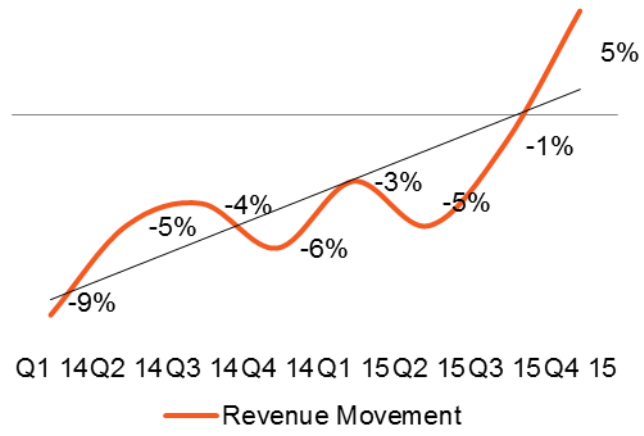
Quarterly trading to June 30, 2015

Revenue (€m)

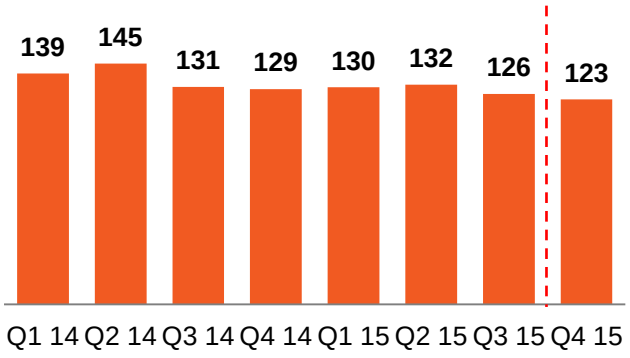


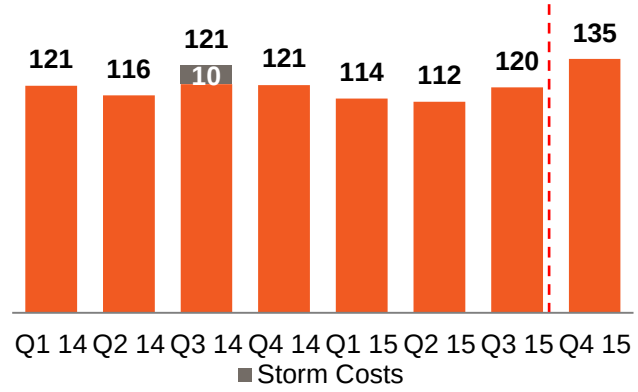
Qtr on qtr movement compared to the PY

Quarterly YoY Revenue Movement %



Operating Costs[2] (€m)



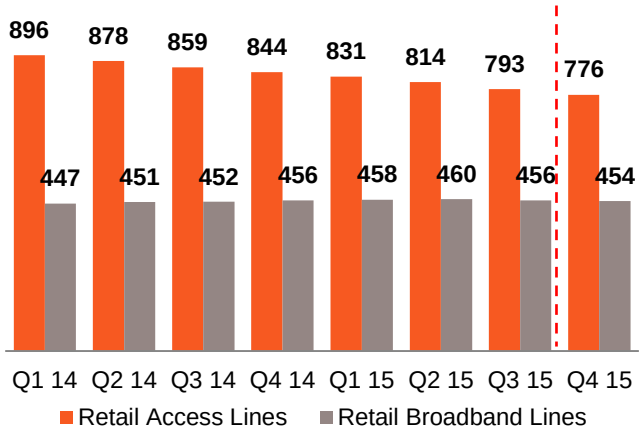


- Revenue grew 4.7% in the quarter compared to a decline of 5.6% in Q4 FY14 – the first YoY growth in 7 years
- Q4 operating costs down 5% YoY with savings across all major cost categories
- 12% increase in Q4 YoY EBITDA to €135m, partly driven by impact from recent price increase

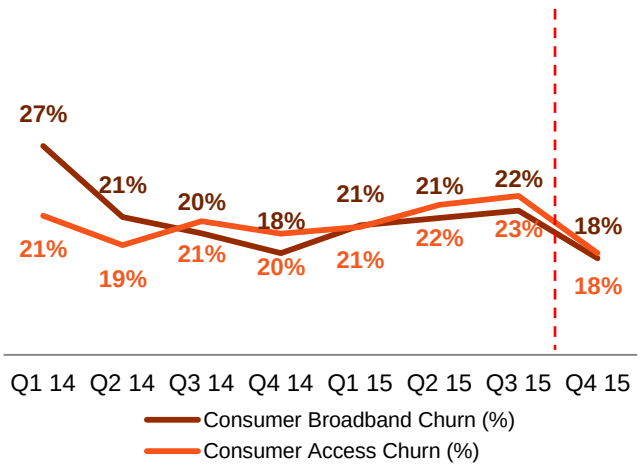
[1] The above chart includes the proportionate consolidation of Tetra Ireland at 56% for actual and prior year
[2] Excludes €10 million of one-off storm costs incurred in Q3 FY14 and excludes non cash share incentive related provisions now classed as exceptional
[3] Numbers in the above charts have been presented to the nearest million and therefore totals presented above may vary slightly from the actual arithmetic totals of such information

Fixed line KPIs - Retail

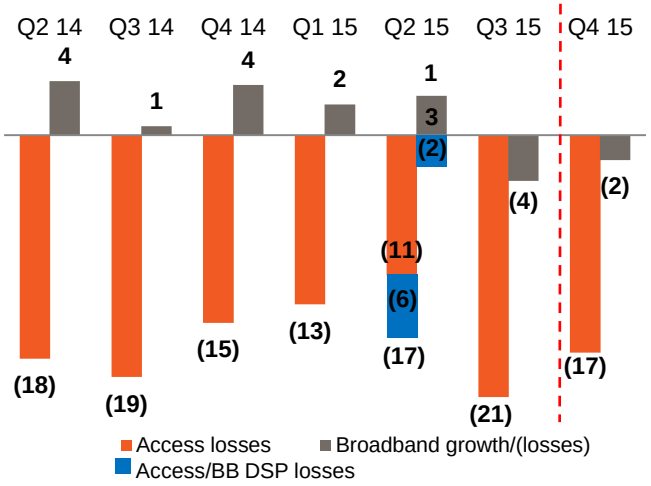
Total Retail Lines (000's)



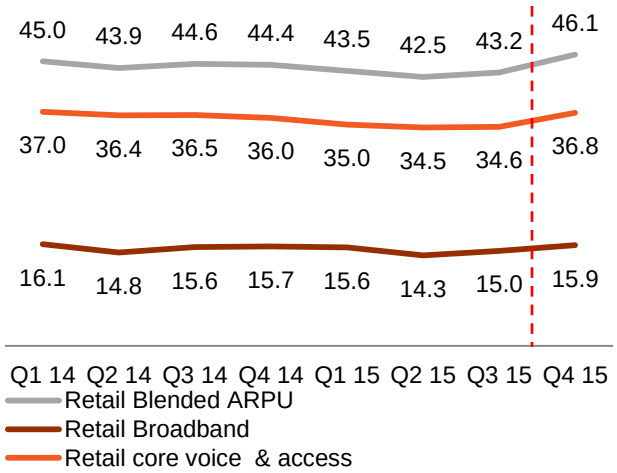
Consumer Fixed Line Churn (%)



Retail Line Movements (000's)



ARPU[1] (€)

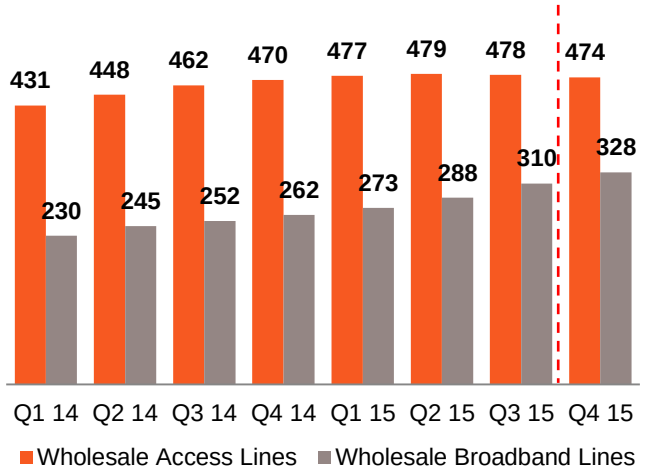


- Retail access line losses of 17k in Q4 compared to 21k losses in Q3 and 15k losses in prior year
- Retail BB losses of 2k in Q4 compared to 4k losses in Q3 and 4k gain in same period last year
- Increased fibre/bundle penetration resulting in lower fixed line churn
- Retail Blended ARPU of €46 compared to €43 in Q3 and €44.4 last year – uplift driven by price increases

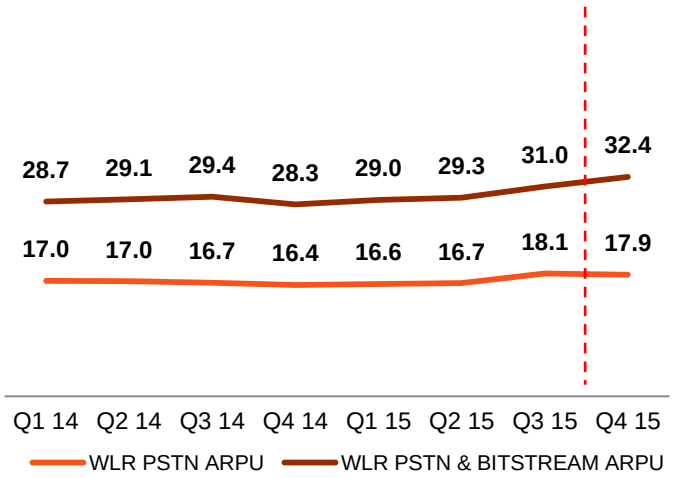
[1] ARPU's include core voice, access rental and broadband rental revenues (less voice and bundle discounts) and exclude connection and other ancillary revenues

Fixed line KPIs - Wholesale

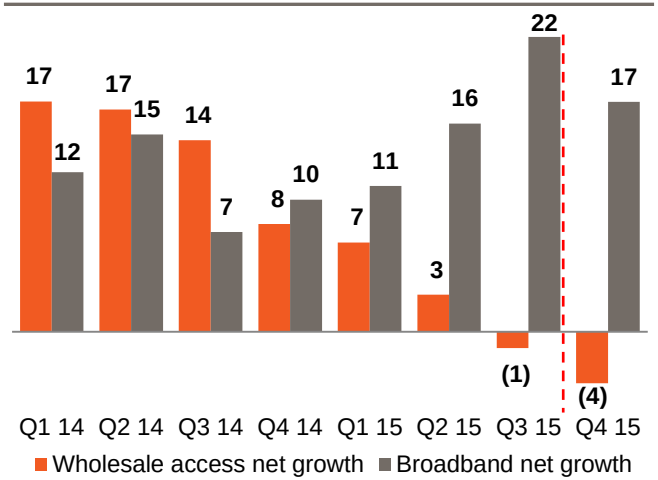
Wholesale Lines (000's)



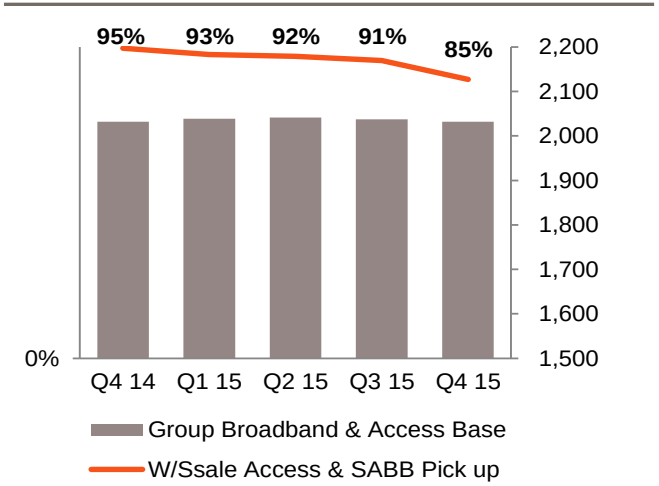
ARPU (€)



Wholesale Growth (000's)



Wholesale Pick Up Rate of Retail Access Losses – Rolling LTM[1]

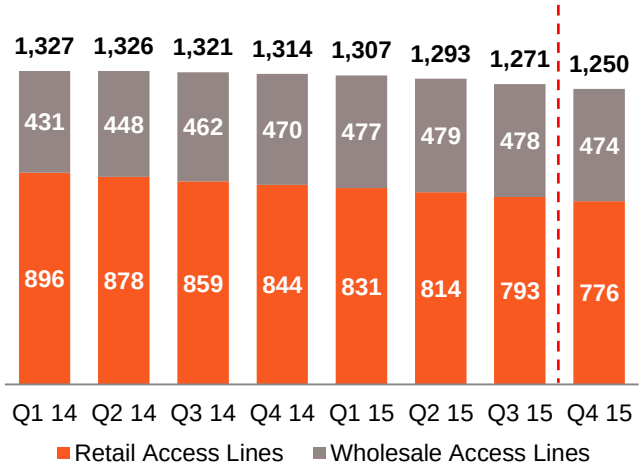


- Wholesale volumes continue to grow strongly, with shift in growth from access (WLR) to Fibre Broadband and Stand Alone Broadband (SABB) products
- Access lines decreased by 4,000 in the quarter due to substantial migration from WLR to SABB. Broadband grew strongly by 17,000 in Q4 and by 66,000 (25%) YoY
- Strong ARPU performance driven by increased broadband usage as more customers move on to NGA
- Wholesale growth equating to approx. 85% of Retail losses (adjusted for SABB)

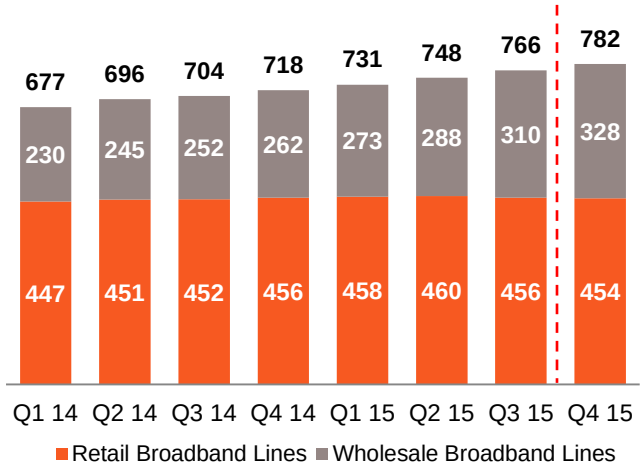
[1] *Wholesale pick up rate of retail access losses has been restated to include the effect of standalone broadband*

Fixed line KPIs – Retail and Wholesale

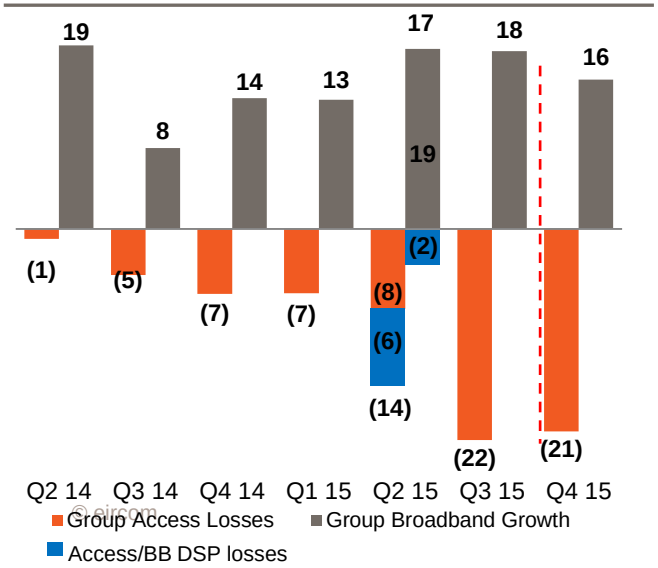
Total Group Access Lines (000's)



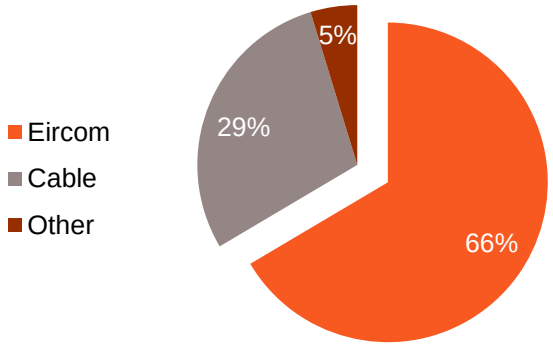
Total Group Broadband Base (000's)



Group Access & Broadband movement (000's)



Group Broadband Market Share %



Source: ComReg Mar '15

- Group access lines reduced by 21k in the quarter compared to 22k in Q3 and 7k in in the prior year
- Group access lines impacted by shift in wholesale mix towards SABB (not counted as access lines)
- Group broadband base continued to grow in Q4 increasing by 16k QoQ
- eircom maintaining a combined share of the fixed broadband market at ~66% at Mar 2015

Mobile KPIs

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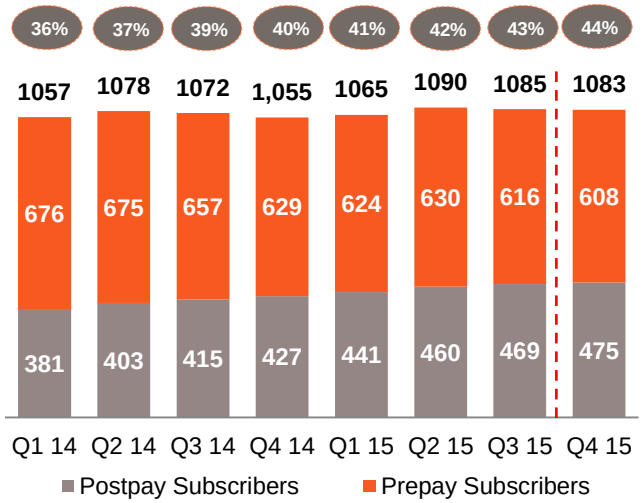
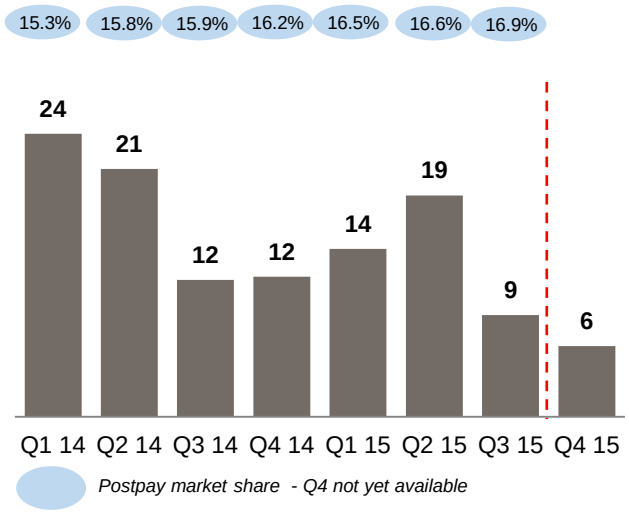
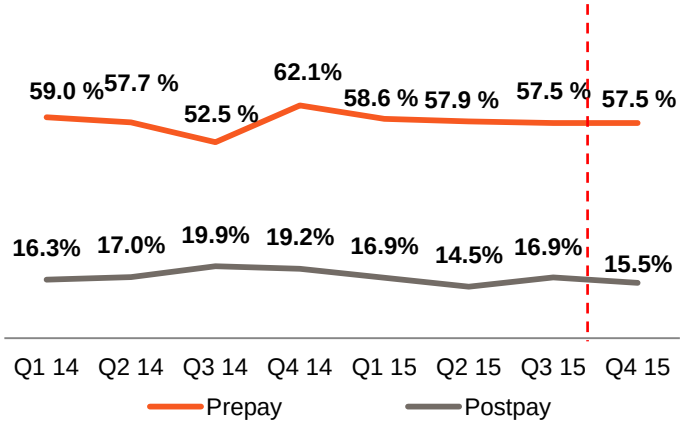
Total Subscribers[1] (000's)



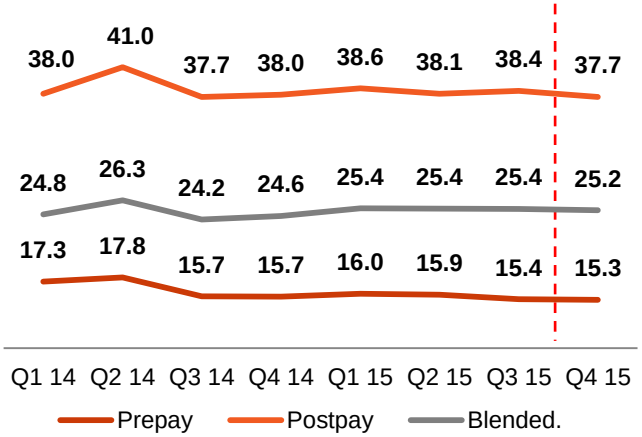
Postpay Growth (000's)



Annualised Mobile Churn (%)



Prepay & Postpay ARPU[1] (€)



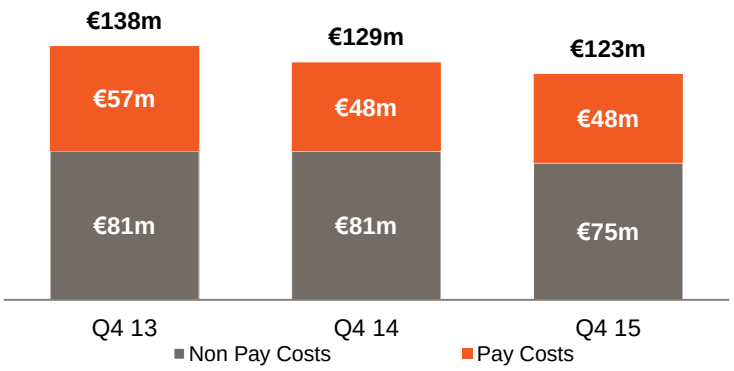
- Mobile base grew by 27k in the year
- Q4 postpay base of 475k represented growth of 49k YoY and 6k in the Quarter
- Prepay base declined 8k in the quarter and 21k YoY
- 44% of mobile subscribers now on postpay contracts compared to 40% at June '14
- Prepay churn was 57.5% in the quarter while postpay churn was 15.5%
- Improving postpay mix driving 2.4% YoY growth in blended ARPU in Q4

% of postpay customers

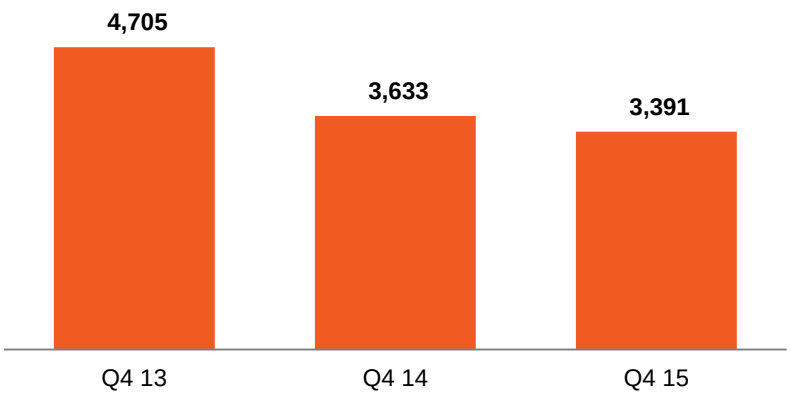
[1] *Includes Mobile Broadband and M2M*

Operating costs down on prior year

Operating Costs[1]



FTE Headcount Evolution…

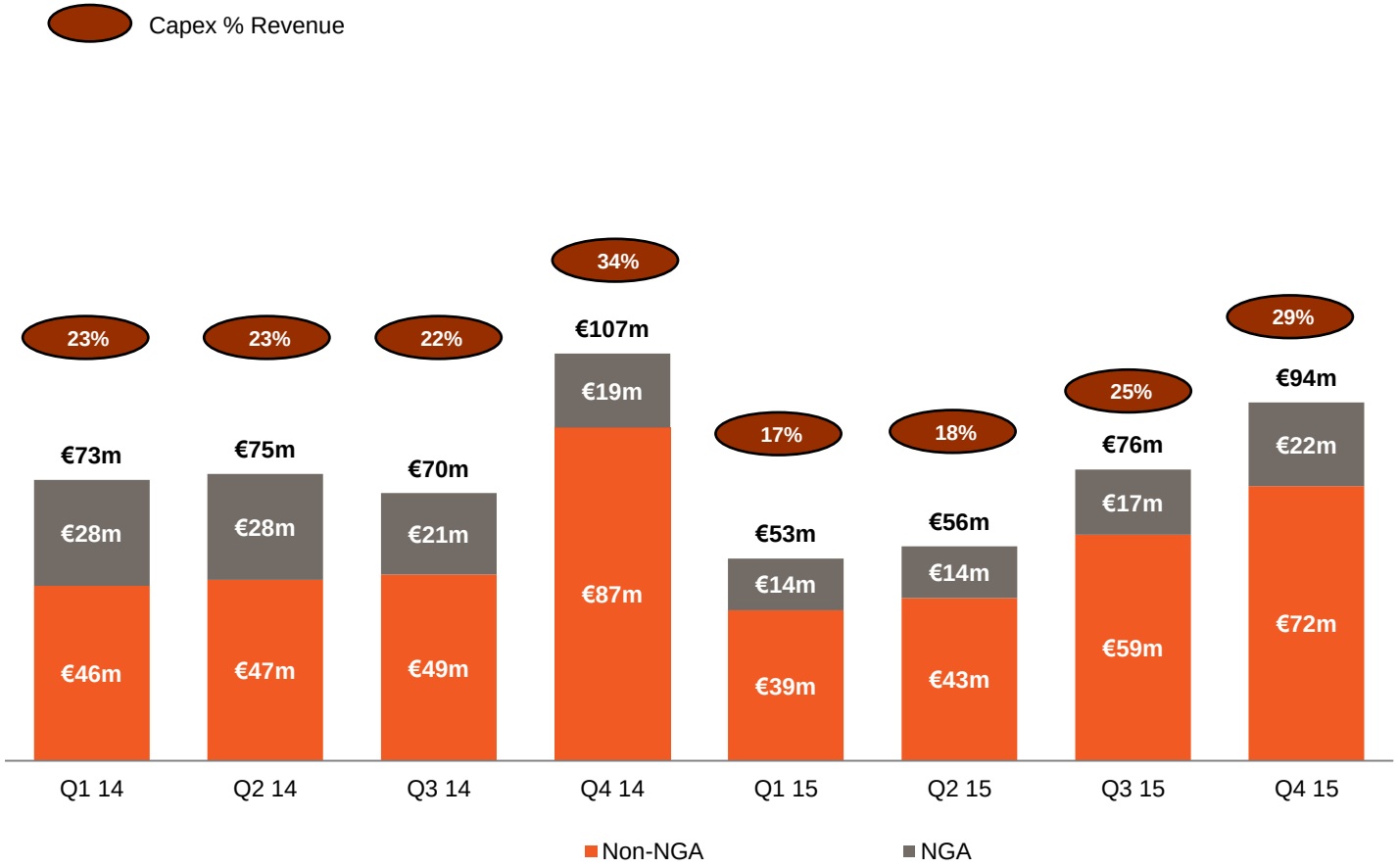


- Operating costs of €123 million are 5% lower than same period last year and €41 million or 7% down for the full year compared to FY14
- Pay costs were in line with the prior year quarter and €29m or 13% down for FY15 compared to FY14
- 39% FTE reduction since June'13, including a 242 decrease in headcount in FY15
- Non pay costs down €6m or 8% YoY
- Cost reduction target of €40m delivered in FY15

Notes

[1] Opex includes indirect SAC but excludes cost of sales, non-cash pension charge, non-cash lease fair value credits, amortisation, depreciation, and exceptional items
FY13 excludes operating costs in relation to Phonewatch which was disposed of in May 2013

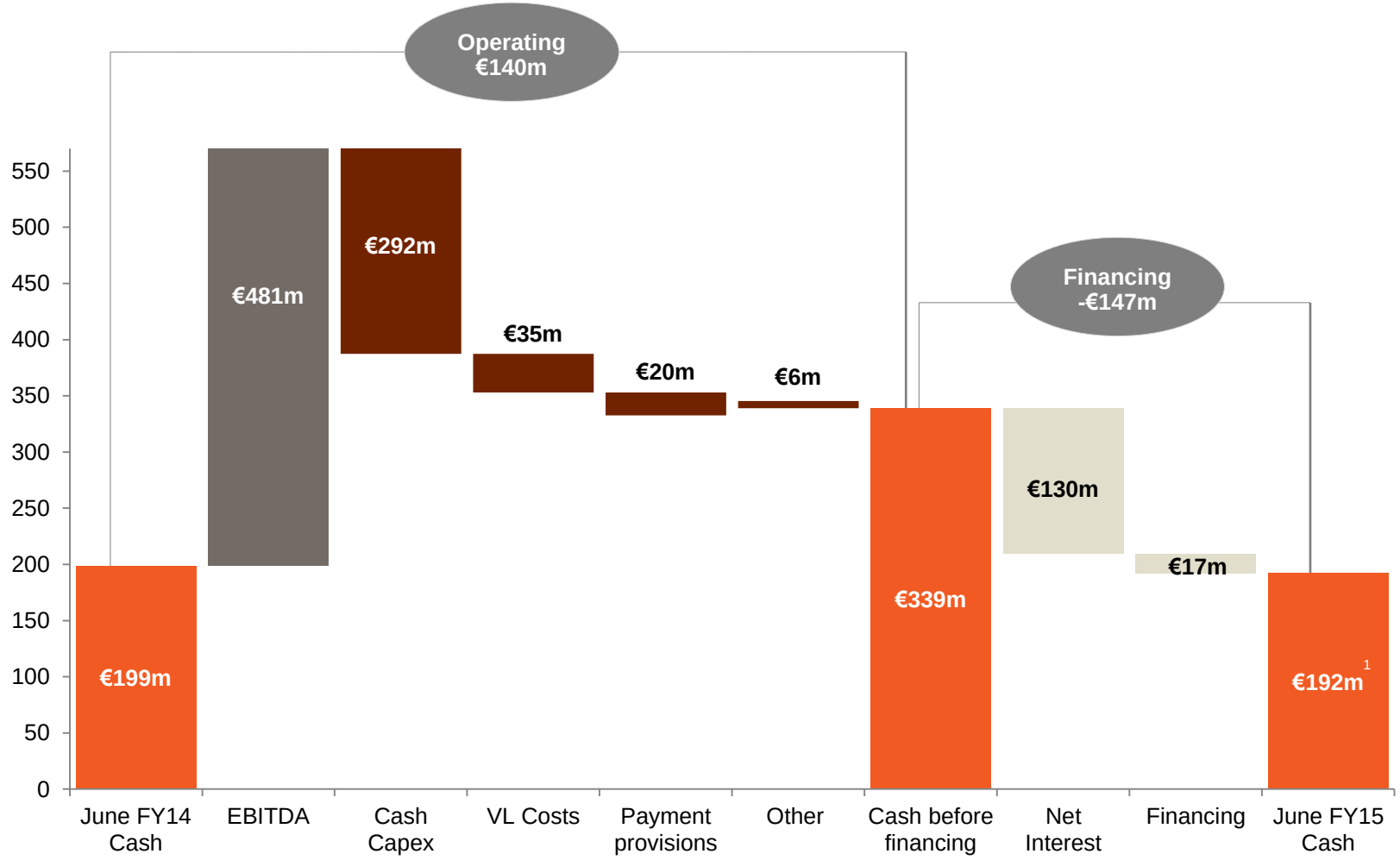
Full year capex in line with expectations at 22% of revenue



- Incurred capex of €279m for the year, representing 22% of revenue, in line with previous guidance
- NGA rollout on track with 1,300,000 premises passed
- Increased run rate in Q3 and Q4 resulted from:
  - NGA acceleration following approval of eVDSL for FTTH
  - Significantly increased network activity leading up to switch off of NRA

[1] *Table represents incurred capex*

Strong cash balance despite significant capex investment

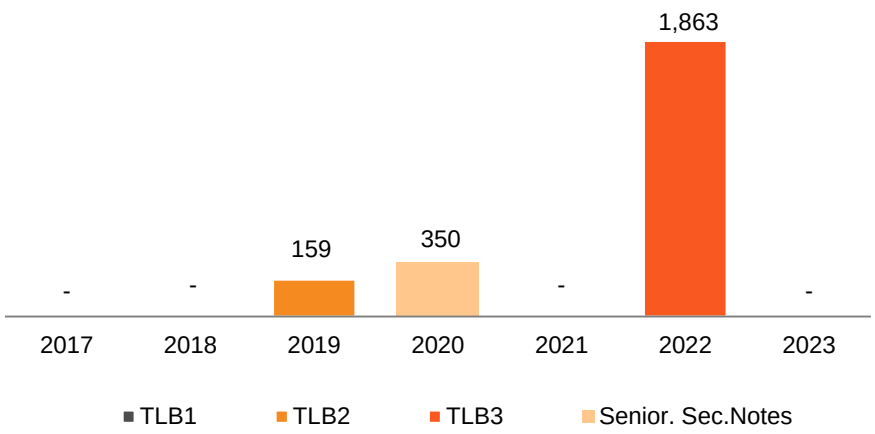


- €140m in operating cash generated during the year
- YoY cash movement of -€7m includes €9m Tetra loan repayment

Notes:
[1] Includes eircom share of Tetra cash
[2] Other includes exceptional costs, property sale proceeds, working capital movement including VAT timing, taxation and movements in restricted cash

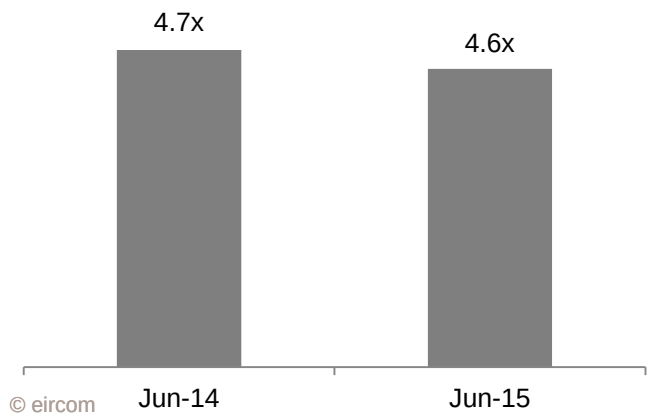
Financial profile

Debt Maturity Profile (€m)



Note, time periods above represent calendar years

Net Debt / EBITDA



- Total gross debt at Jun-15 was €2,372m, with net debt at €2,185m (ex. Tetra)
- Weighted average cost of debt is 5.2%
- Recent Amend & Extend has extended average maturity to 6.5 years
- Modest reduction in net leverage driven by improved EBITDA performance
- Issuer credit rating is B/B3. Recent rating and outlook upgrades on the back of strengthening financial performance

Agenda

Business highlights

Economic update

Business update

Trading Q4 and FY14/15

FY16 priorities and guidance

Q&A

Key strategic priorities

- **Customers:**

  putting customers at the centre of everything we do

- **Best in class network:**

  connecting everyone and everything in Ireland

- **Smart Growth:**

  building sustainable growth through innovation and investment

- **Simplicity:**

  striving to continuously simplify our operations and processes

FY16 guidance

- **Low single digit EBITDA growth**

- **Capex between 19% and 22% of revenue**

- **Modest free cashflow generation**

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Q&A

Appendix

Accounting for interest in Joint Venture

Reconciliation from Management Accounts to Statutory Financial Statements

Quarter 4	Reported Management Q4 FY 14	Tetra Adjustment Q4 FY 14	Statutory Q4 FY 14	Reported Management Q4 FY 15	Tetra Adjustment Q4 FY 15	Statutory Q4 FY 15
Fixed Revenue	238	(4)	234	249	(4)	245
Mobile Revenue	84	-	84	87	-	87
Eliminations	(11)	-	(11)	(11)	-	(11)
Total Revenue	**311**	**(4)**	**307**	**325**	**(4)**	**321**
Operating Costs incl. cost of sales	(190)	2	(188)	(190)	2	(188)
Adjusted EBITDA	**121**	**(2)**	**119**	**135**	**(2)**	**133**
Cash	199	(6)	193	192	(6)	186

Year to date	Reported Management YTD FY 14	Tetra Adjustment YTD FY 14	Statutory YTD FY 14	Reported Management YTD FY 15	Tetra Adjustment YTD FY 15	Statutory YTD FY 15
Fixed Revenue	980	(16)	964	959	(16)	943
Mobile Revenue	347	-	347	352	-	352
Eliminations	(44)	-	(44)	(46)	-	(46)
Total Revenue	**1,283**	**(16)**	**1,267**	**1,265**	**(16)**	**1,249**
Operating Costs incl. cost of sales	(814)	7	(807)	(784)	7	(777)
Adjusted EBITDA	**469**	**(9)**	**460**	**481**	**(9)**	**472**
Cash	199	(6)	193	192	(6)	186

- The Management Accounts presented within this presentation include the proportionate consolidation of the Group's share (56%) of the results of Tetra Ireland Communications Limited ("Tetra")
- On 1 July 2014, the Group adopted IFRS 11 which requires that the group's joint venture is incorporated into the consolidated financial statements using the equity method of accounting rather than proportionate consolidation. Under the new standard the statutory financial statements are prepared using the equity method of accounting and therefore now present the results of Tetra as an investment in a joint venture.
- In order to allow comparability of group financial information, the financial results of Tetra will continue to be consolidated on a proportionate basis within investor presentations and within the management's discussion and analysis section of the quarterly reports.

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Thank you