HTN TOWERS
a subsidiary of IHS Holding Ltd.

IHS
Towers of strength

HTN BUSINESS PERFORMANCE UPDATE

H1 2016 RESULTS

September 23rd, 2016

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AGENDA

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BUSINESS OVERVIEW

H1 2016 KEY HIGHLIGHTS

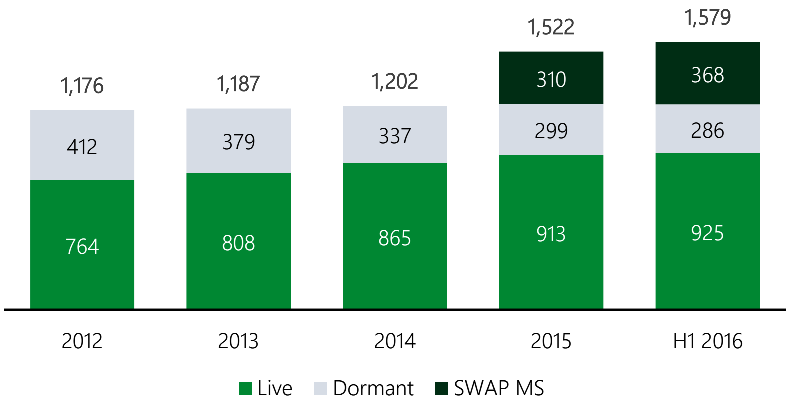
Solid financial performance	▪ Revenue of $43.9m in H1 2016 compared to $36.0m for H1 2015, representing an increase of 22% (underlying increase of 25% with an average exchange rate of 1US$=188.7 Naira in H1 2015 vs. 1US$=200.7 Naira in H1 2016), as a result of:
	  ▪ Increase in co-location business with 611 new PoP and 341 Technology tenants (incl. SWAP MLL)
	▪ Cost of sales[1] increased from US$12.8m in H1 2015 to US$18.0m in H1 2016, representing an increase of 41% due to:
	  ▪ Addition of 368 SWAP MLL sites
	  ▪ Power costs (excl. SWAP MLL) reduced by 4% as a result of i) a 2% drop in diesel price in Naira terms and ii) 5% savings of diesel volume per live site from Hybrid Battery Program
	  ▪ Non-power (excl. SWAP MLL) operating costs increased by 14%, mainly due to an increase of 56 live sites in the last 12 months (including 48 dormant-to-live conversions and 8 BTS)
	▪ EBITDA grew by 7% from US$19.6m as of H1 2015 to US$21.1m as of H1 2016. Growth is driven by:
	  ▪ Increase in tenancies
	  ▪ Cost efficiencies from the Hybrid Battery Program
	  ▪ Positive FX impact on diesel price, non-power operating and central costs, despite negative FX impact on revenue
	▪ Gross Debt[2] / LTM EBITDA of 5.8x[3] in H1 2016 (and 6.1x using L2QA EBITDA) vs. 5.9x in FY 2015
	▪ Net Debt[2] / LTM EBITDA of 5.5x[3] in H1 2016 (and 5.7x using L2QA EBITDA) vs. 5.4x in FY 2015
	▪ As the acquisition of HTN Towers by IHS Towers completed on June 10, 2016, the potential cost savings and expected synergies have been very limited on H1 2016 performance. The integration of the assets is going according to plan

Continued commercial success	▪ 1,579 towers as of June 30, 2016, (incl. 368 SWAP MLL) with 2,521 PoP tenants and 622 Technology tenants
	  ▪ During H1 2016, gross addition of 39 PoP tenants and 277 Technology tenants, as well as 12 dormant-to-live conversions
	  ▪ Tenancy ratio evolution (excl. SWAP MLL) during H1 2016: PoP tenancy ratio remains at 2.3x while Technology tenancy ratio improved from 2.7x to 3.0x
	▪ Service levels with average 99.97% uptime in H1 2016 and Mean Time to Repair (MTTR) of 2 hours 2 minutes

[1]Excludes depreciation and amortization costs in relation to sites, customer and network related assets
[2]Includes accrued interests of US$9.0m in FY 2014, US$9.4m in FY 2015 and US$9.5m in H1 2016
[3]Based on gross debt of $255.2m and cash of $14.8m, implying a net debt of $240.4m divided by LTM EBITDA of $43.9m

STRONG HISTORICAL PERFORMANCE IN TENANCY RATIO IMPROVEMENT

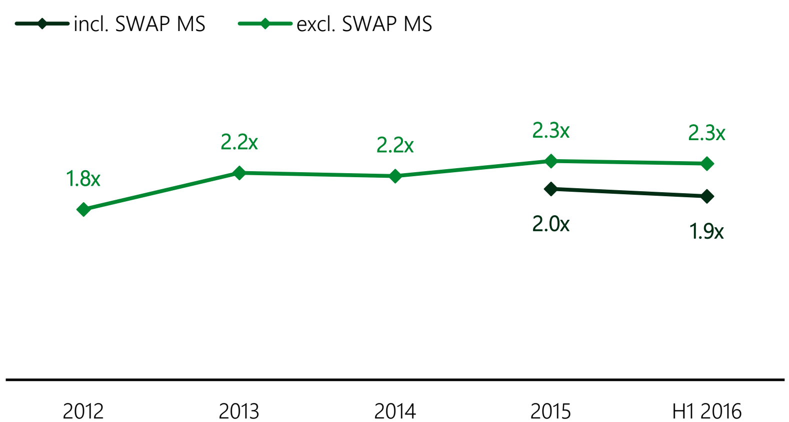
TOWERS EVOLUTION (#)



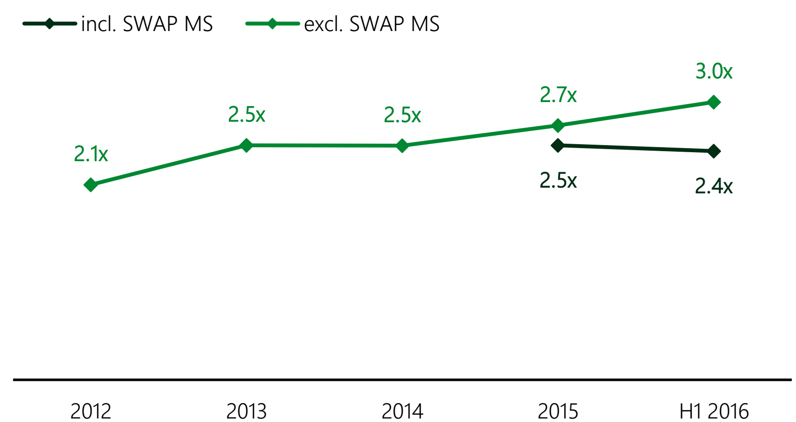
COMMENTS

- 1,579 towers as of June 30, 2016, including 925 live towers, 286 dormant towers and 368 SWAP MLL
  - Of the 1,211 owned towers, 1,193 are on leased land with typical lease durations of 25 years
- During H1 2016, 12 net dormant-to-live conversions (sites re-activated), and 58 SWAP sites added under MS agreement
- Tenancy ratio evolution (excl. SWAP MLL) during H1 2016:
  - PoP tenancy ratio remains at 2.3x
  - Technology tenancy ratio improved from 2.7x to 3.0x

POP TENANCY RATIO (excl. dormant sites)

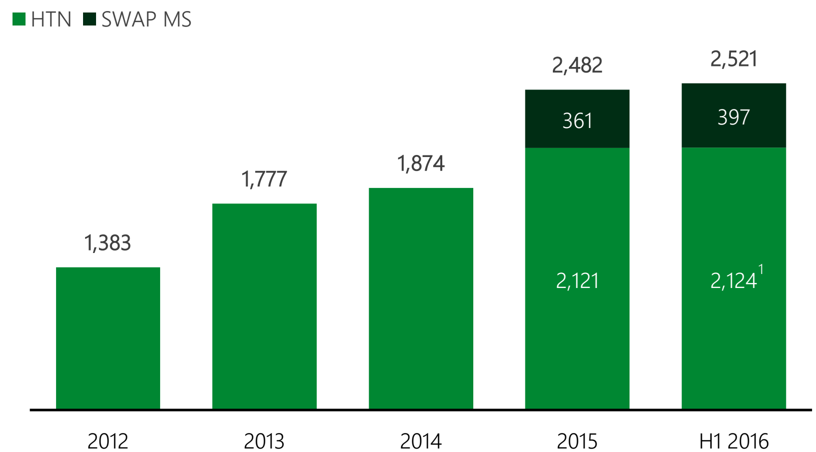


TECHNOLOGY TENANCY RATIO (excl. dormant sites)

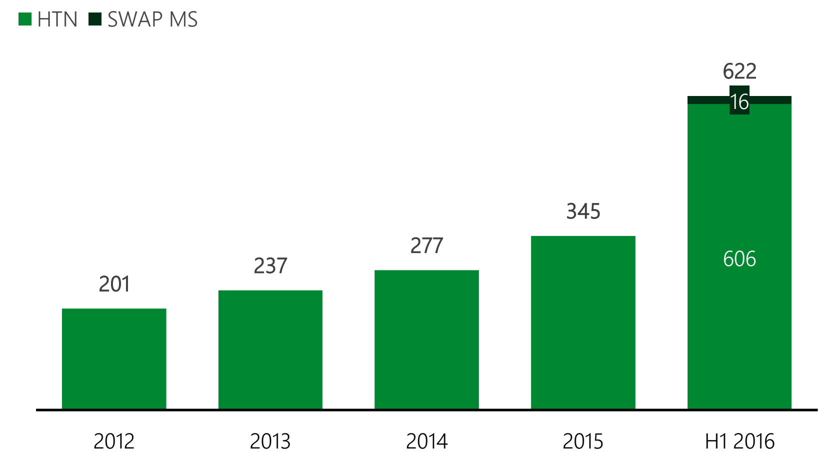


STRONG HISTORICAL PERFORMANCE IN TENANCY GROWTH

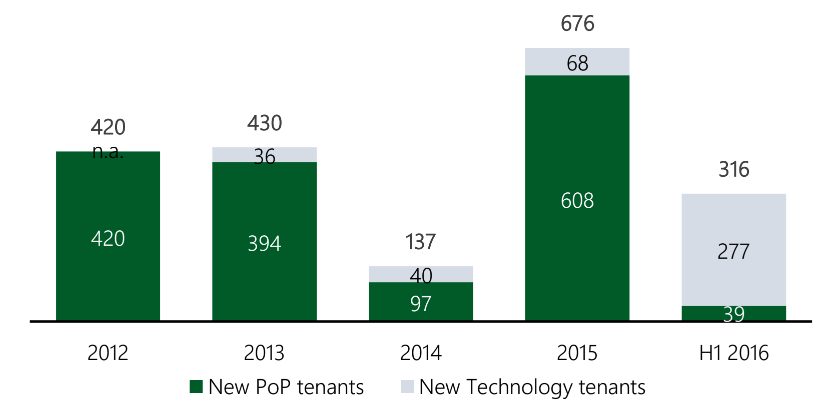
CUMULATIVE POP TENANTS (incl. SWAP MLL; #)



CUMULATIVE TECHNOLOGY TENANTS (incl. SWAP MLL; #)[2]



GROSS TENANTS ADDITION (incl. SWAP MLL; #)



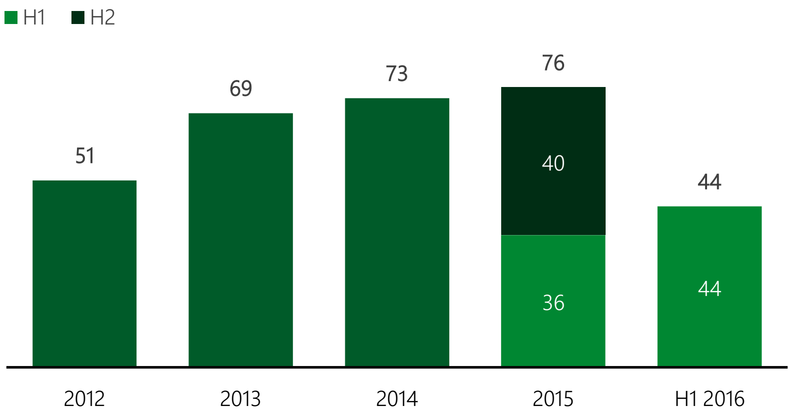
COMMENTS

- 2,521 PoP tenants as of June 30, 2016, including 2,124 tenants on owned sites and 397 tenants on SWAP sites
  - Of which 64% from the three main GSM operators (MTN, Airtel and Etisalat) and 36% from other players (LTE, broadband, etc)
- 622 Technology tenants as of June 30, 2016, including 3G/4G upgrades from MTN, Airtel and Etisalat
- During H1 2016, gross addition of 39 PoP tenants and 277 Technology tenants
- Acceleration of growth in Technology tenants since 2014

[1] 2,124 includes 117 tenants from CDMA customer Visafone. As of June 30, 2016, Visafone still utilizes the sites for services while in its transition period and pays ongoing lease fees, following its termination of tenancies in December 2015
[2] Post restatement 2015 of 220 Technology tenants that were non-revenue generating

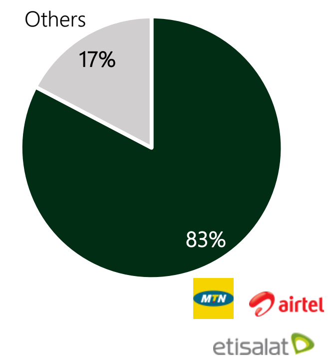
REVENUE GROWTH, LONG-TERM CONTRACTS AND BALANCED REVENUE MIX

REVENUE (US$m)

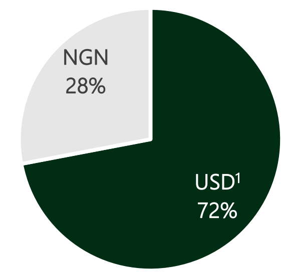


H1 2016 REVENUE BREAKDOWN (%)

BY CUSTOMER



BY CURRENCY LINKED REVENUE



CONTRACT TENOR (YEARS)

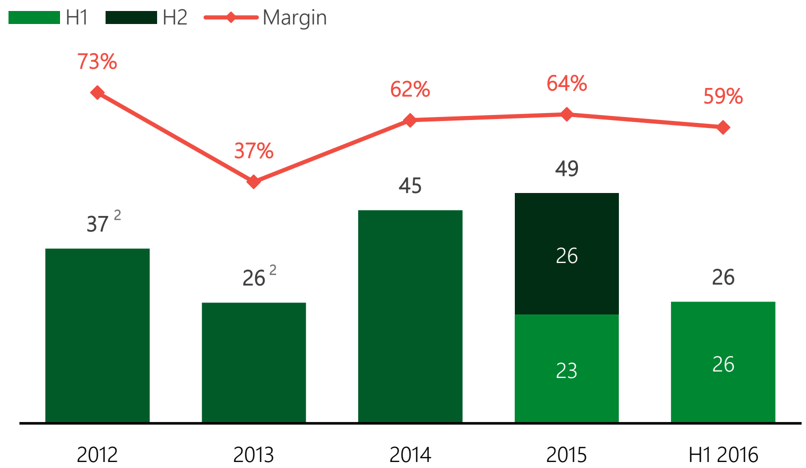
COMMENTS

- Revenue of US$43.9m in H1 2016 compared to US$36.0m in H1 2015, representing an increase of 22.0% including FX impact
  - Excluding FX impact, growth in revenue is 25%
- Top 3 GSM customers contribute 83% of revenue
- Long terms contracts with average tenor of 4.2 years for the top 3 GSM customers and 4.9 years for the other customers
- 72% USD linked revenue (including diesel component[1]), partially mitigating the devaluation impact

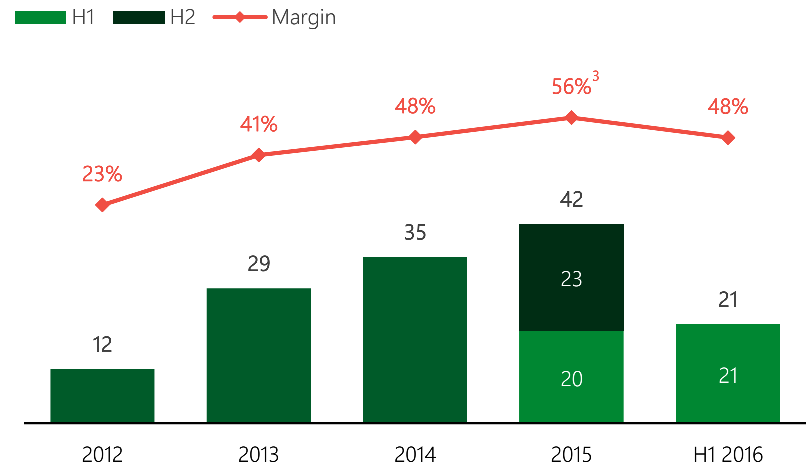
[1]Diesel component accounted for 11% of total revenue in June 2016

COSTS AND MARGINS ANALYSIS

ADJUSTED GROSS PROFIT [1] (US$m)

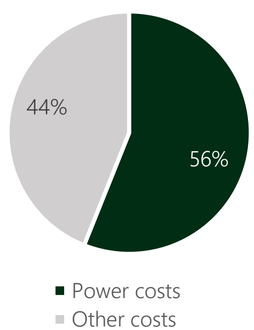


EBITDA (US$m)

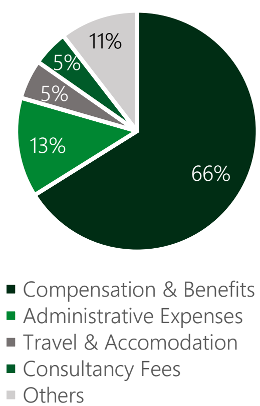


H1 2016 COSTS BREAKDOWN (%)

Total operating costs: US$18.0m



Total SG&A: US$4.8m



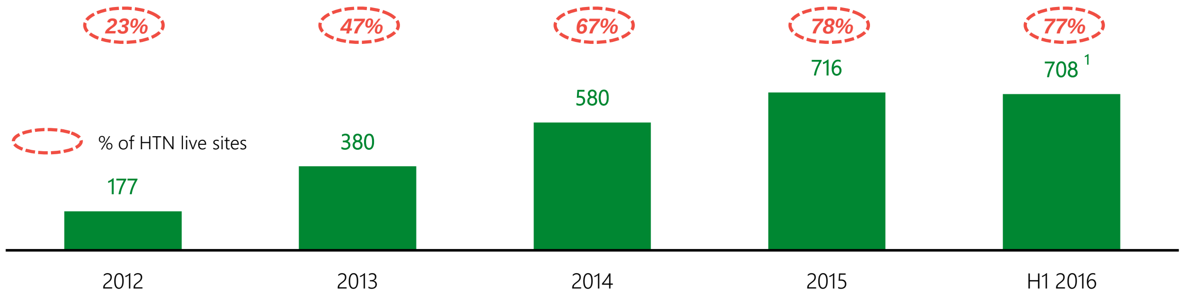
COMMENTS

- Cost of sales increased from US$12.8m in H1 2015 to US$18.0m in H1 2016, representing a 41% increase
  - Addition of 368 SWAP MLL sites
  - Power costs (excl. SWAP MLL) reduced by 4% as a result of i) a 2% drop in diesel price in Naira terms and ii) 5% savings of diesel volume per live site from Hybrid Battery Program
  - Non-power (excl. SWAP MLL) operating costs increased by 14%, mainly due to 56 live sites increase in the last 12 months (including 48 dormant-to-live conversions and 8 BTS)
- Gross Profit and EBITDA growth between H1 2015 and H1 2016 mainly driven by increase in tenancies and cost efficiencies
- EBITDA margin decline driven mostly from lower gross margin of SWAP MLL towers with lower tenancy ratio

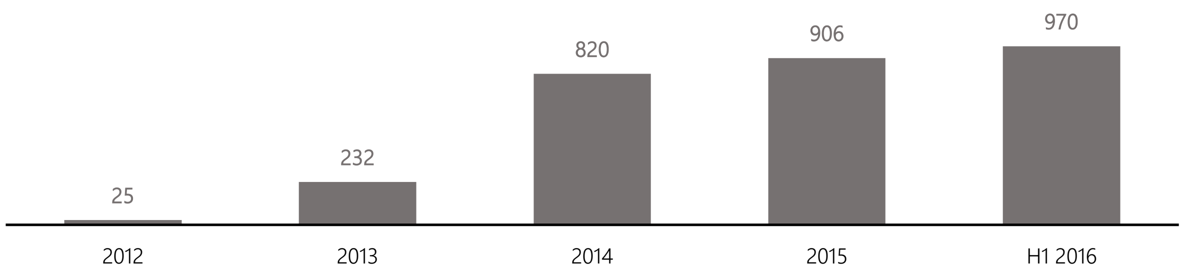
[1]Excludes depreciation and amortization costs in relation to sites, customer and network related assets
[2]Adjustment on Multilinks revenue (2012 ageing balance paid off when the company was sold in 2013 and considered as 2013 revenue)
[3]Excludes Visafone early termination fee of US$17.7m

FURTHER UPSIDE THROUGH ROLL OUT OF OPEX REDUCING INITIATIVES

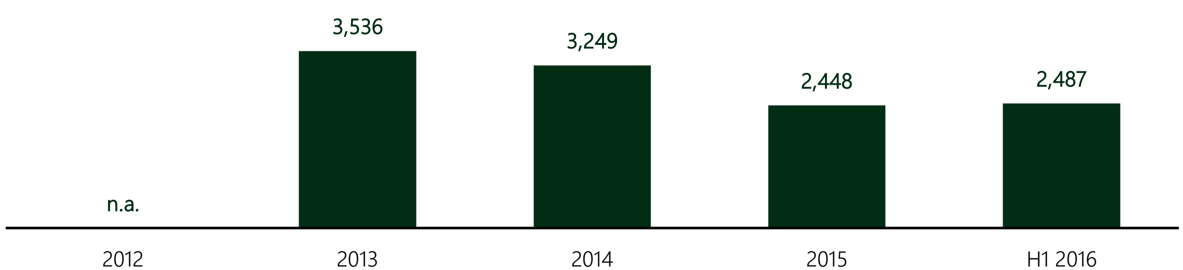
TOWER SITES WITH HYBRID BATTERY PROGRAM DEPLOYMENT



SITES WITH REMOTE MONITORING SYSTEM



AVERAGE OPEX PER MONTH PER SITE (excl. dormant sites and SWAP MLL; US$)



COMMENTS

- Average Opex per month per live site has slightly increased from US$2,448 in 2015 to US$2,487 in H1 2016 due to i) a 5% increase of diesel prices in H1 2016 vs. FY 2015 average[2] and ii) additional tenants integrated
- Opex per live site is higher by 2% in USD terms and 8% higher in Naira terms; compared to 2015
- HTN continues to successfully implement key power management programs – Hybrid Battery Program and remote monitoring systems

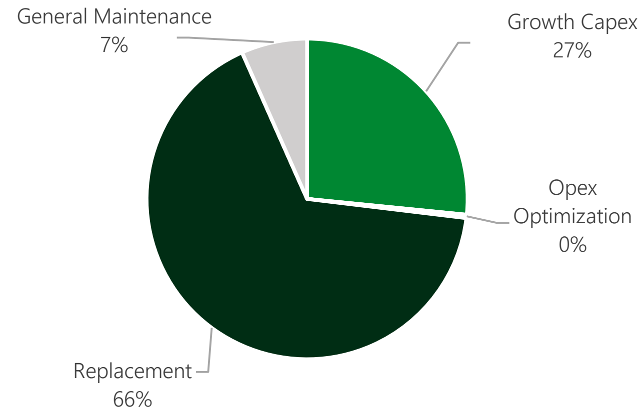
[1]8 sites stopped hybrid operations
[2]Average diesel prices increased when comparing FY 2015 vs. H1 2016 but they decreased when comparing H1 2015 vs. H1 2016 due to lower prices during H2 2015

CAPITAL EXPENDITURE

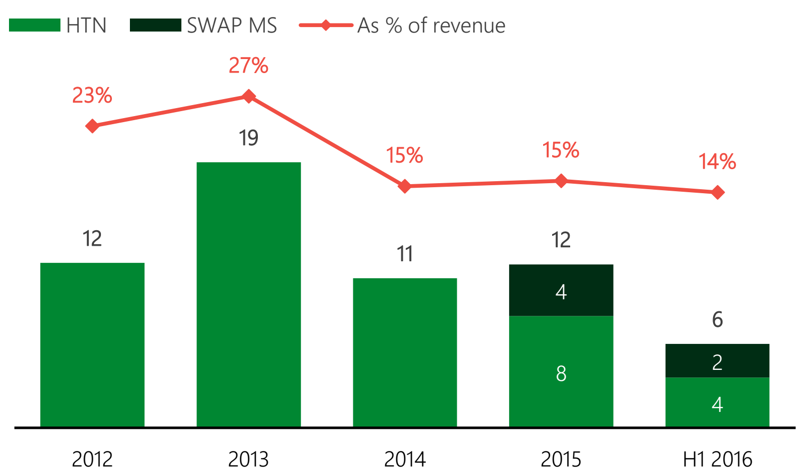
H1 2016 CAPEX BREAKDOWN[1] (US$m)

Categories	HTN	MS	Total
Growth Capex	1.1	0.5	1.6
Opex Optimization	0.0	0.0	0.0
Replacement Capex	2.1	1.9	4.0
General Maintenance & Others	0.4	0.0	0.4
Total Capex	**3.6**	**2.4**	**6.0**

H1 2016 CAPEX BREAKDOWN (%)



CAPEX EVOLUTION (US$m)



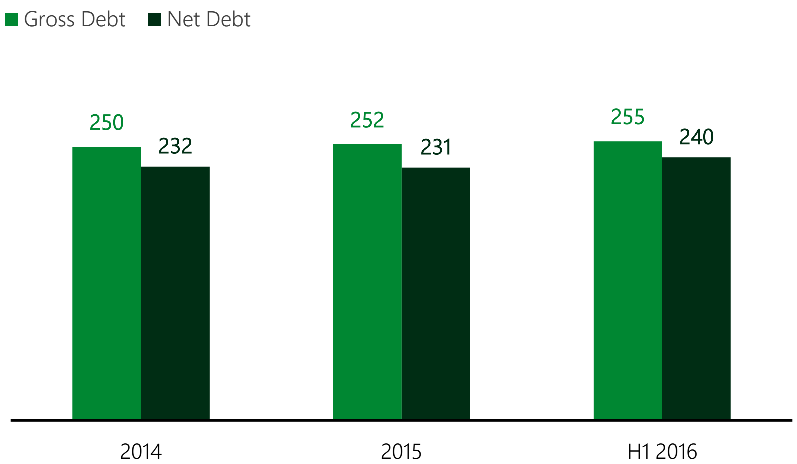
COMMENTS

- H1 2016 Capex of US$6.0m of which:
  - US$3.6m on HTN portfolio
  - US$2.4m on SWAP MLL towers
- Replacement Capex includes spending on generators and batteries, including US$1.9m on SWAP MLL towers for remediation Capex
- Growth Capex includes tower and power solutions upgrade to host new co-location tenants

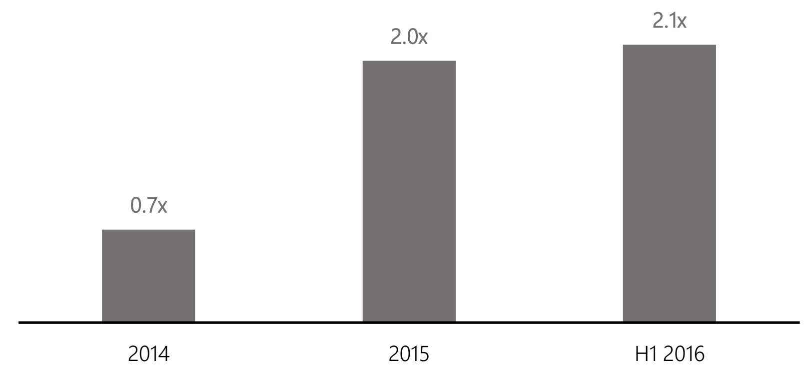
[1]Based on orders placed

CASH GENERATIVE BUSINESS DELIVERING DELEVERAGING PROFILE

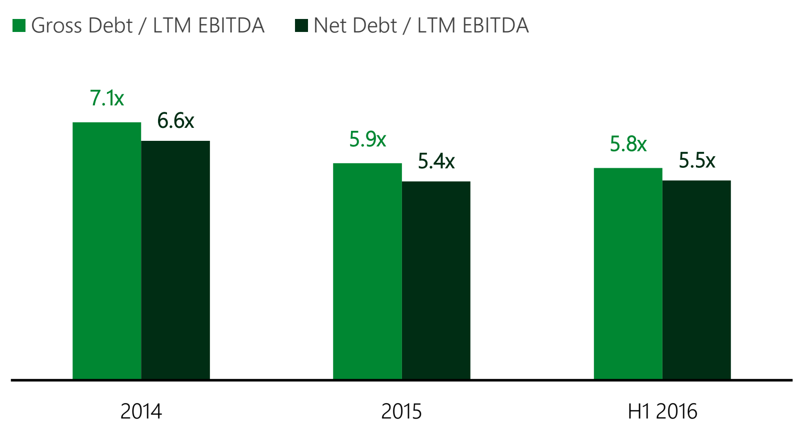
DEBT (US$m)[1]



INTEREST COVERAGE RATIOS (x)



LEVERAGE (x)



COMMENTS

- As of June 2016, Gross debt was US$255.2m and cash was US$14.8m, giving a net debt of US$240.4m
- Gross Debt[1] / LTM EBITDA of 5.8x in H1 2016 vs. 5.9x in FY 2015
  - Gross Debt[1] / L2QA EBITDA[2] of 6.1x in H1 2016
- Net Debt[1] / LTM EBITDA of 5.5x in H1 2016 vs. 5.4x in FY 2015
  - Net Debt[1] / L2QA EBITDA[2] of 5.7x in H1 2016
- Interest coverage ratio improved from 2.0x in FY 2015 to 2.1x in H1 2016

[1]Includes accrued interest of US$9.0m in FY 2014, US$9.4m in FY 2015 and US$9.5m in H1 2016
[2]L2QA EBITDA as EBITDA for the preceding six months as of June in the relevant year, multiplied by two

UPDATE ON RECENT DEVELOPMENTS

Naira continued devaluation	▪ Ongoing devaluation of the Naira from NGN281.5 at July 1, 2016 to NGN 305.0 at August 31, 2016
	▪ The quarterly Naira to US dollar rate reset mechanisms of some of our MLAs (applied on US dollar linked revenue from July 1, 2016) contributed positively to revenue, partially mitigating the Naira to US dollar devaluation
	▪ On September 16, 2016, Standard & Poor lowered its Nigeria global scale rating from 'B+' to 'B' as a result of:
	  ▪ Downturn in oil production
	  ▪ Restrictive foreign exchange regime

Visafone notice on 18 sites	▪ MTN notified HTN in August of plan to shut down 18 Visafone sites (of the 117 for which we have already received the break fee)
Company changes of name	▪ Helios Towers Nigeria Limited has been renamed IHS Towers NG Limited; the process is ongoing with registration authorities and the company certificate with the new name to be issued in the coming weeks ▪ Helios Towers Finance Netherlands B.V., a subsidiary of IHS Towers NG Limited, has been renamed IHS Towers Netherlands FinCo NG B.V.
Updates on customers	▪ **NATCOM**: commercial operations launched in April in Lagos, Abuja and Port Harcourt with approximately 300 sites live; full commercial launch of LTE services planned in October with further rollout of co-location sites ▪ **Intercellular:** former CDMA operator, has been rebranded to InterC Network and is offering 4G LTE services

HTN AS PART OF THE IHS FAMILY

OPERATIONAL STRUCTURE

Nigerian Management

CEO, CFO, CTO, CCO, COO, Legal, HR

Engineering, Sales & Marketing

IHS Nigeria Limited	Helios Towers Nigeria Limited	INT Towers Limited
5,058 towers	1,579 towers[1]	9,038 towers

"One Portfolio"

OPERATONS MANAGED ON A "ONE PORTFOLIO" PRINCIPLE

- Sales and Marketing
  - Single Sales and Marketing team selling all sites
  - In practice, potential site allocations for tenants are chosen by our clients from a portfolio database containing IHS Nigeria, Helios Towers and INT Towers
    - Our customers choose the location according to relevant factors such as customer radio frequency planning requirements, site location, site topography and available space on a tower
    - No distinction is made or consideration given to whether the potential tower site is owned by IHS Nigeria, Helios Towers or INT Towers
- Operations / Shared Services
  - Engineers are organised on a regional basis
  - Engineers maintain sub-groups of towers in their geographic region, irrespective of tower ownership

[1] 1,579 towers include 368 SWAP MLL

FINANCIAL RESULTS

INCOME STATEMENT

Income Statement	H1 2016 Jan-Jun US$m	H1 2015 Jan-Jun US$m	Growth	Remarks
Net Revenue	43.9	36.0	22%	
Adjusted Cost of Sales	(18.0)	(12.8)	41%	
Adjusted Gross Profit[1]	**25.9**	**23.2**	**12%**	
% Adjusted Gross Profit Margin	59%	65%	(9%)	Margin decline due to contribution of lower gross margin of SWAP MLL towers
Administrative Expenses	(4.1)	(2.8)	48%	
Other Operating Expenses	(0.8)	(0.8)	(7%)	
EBITDA	**21.1**	**19.6**	**7%**	
% EBITDA Margin	48%	54%	(12%)	
Less Depreciation & Amortization	(10.7)	(10.6)	1%	
Plus: Interest Income	0.7	0.4	53%	
Less: Interest Expense	(11.9)	(11.6)	3%	
Less: Foreign Exchange Loss	(109.7)	(18.3)	n.m.	Due to the translation of the US$250m Eurobond from the different closing FX rates of NGN196.5 as of December 2015 vs. NGN281.5 at June 2016.
Other Unusual One-off[2]	(2.3)	0.2	n.m.	
Loss Before Taxation	**(112.8)**	**(20.2)**	**n.m.**	
Less: Taxation	(0.1)	-	n.m.	
Loss for Period	**(113.0)**	**(20.2)**	**n.m.**	

[1]Excludes depreciation and amortization costs in relation to sites, customer and network related assets
[2]Includes reversal of share based payments expense and one off restructuring and redundancy costs

CASH FLOW STATEMENT

Cashflow Statement	H1 2016 Jan-Jun US$m	H1 2015 Jan-Jun US$m	Remarks
Operating Loss Before Changes in Working Capital	**(3.8)**	**16.1**	
Inventories (Increase)/Decrease	0.2	(0.1)	
Trade and Other Receivables (Increase)/Decrease	16.6	(4.7)	Includes Visafone break fee residue US$17.7m received in January 2016
Prepayments (Increase)/Decrease	7.7	0.6	
Trade and Other Payable (Increase)/Decrease	(10.0)	(3.4)	
Income Tax Paid	(0.5)	-	
Net Cash Flow From Operations	**10.2**	**8.4**	
Purchase of Property, Plant and Equipment	(6.0)	(3.4)	
Proceeds from Disposal of Property, Plant and Equipment	0.1	0.3	
Finance Income Received	0.6	0.4	
Net Cash Flow From Investment Activities	**(5.4)**	**(2.7)**	
Finance cost paid	(0.1)	(0.2)	
Repayment of loans and borrowings – interest	(10.5)	(10.5)	
Net Cash Flow From Financing	**(10.6)**	**(10.7)**	
Net Increase/(Decrease) in Cash & Cash Equivalents	(5.8)	(5.0)	
Cash and Cash Equivalents, Beginning of the Period	20.6	18.0	
Cash and Cash Equivalents, End of the Period	**14.8**	**13.0**	

STATEMENT OF FINANCIAL POSITION

Balance Sheet	Jun 2016 US$m	Dec 2015 US$m	Remarks
Inventory	1.3	1.6	
Trade Receivables & Other Receivables	15.4	31.9	
Prepayments	3.1	4.0	
Cash & Cash Equivalents	14.8	20.6	
Total Current Assets	**34.7**	**58.0**	
Property Plant and Equipment	84.4	123.3	Includes impact of changes in exchange rate of US$35m on translation to US dollar given devaluation
Prepayment	26.6	33.3	
Total Non Current Assets	**111.0**	**156.6**	
Total Assets	**145.7**	**214.6**	
Trade and Other Payables	9.7	16.3	
Loans and Borrowings	9.5	9.4	
Current Tax Liabilities	0.4	0.9	
Total Current Liabilities	**19.6**	**26.6**	
Loans and Borrowings	245.7	242.9	
Provisions	0.8	0.4	
Total Long Term Liabilities	**246.5**	**243.3**	
Share Capital	0.3	0.3	
Share Premium	118.5	118.5	
Share Based Payment Reserve	-	2.6	
Retained Earnings	(303.2)	(190.2)	
Translation Reserve	64.0	13.5	
Total Equity	**(120.4)**	**(55.3)**	
Total Liabilities & Shareholders Equity	**145.7**	**214.6**	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Towers of strength

GLOSSARY

Adjusted gross margin: gross margin excluding depreciation and amortization costs in relation to sites, customer and network related assets

Dormant tower: tower without a tenant On Air

EBITDA: profit or loss for the period excluding the impact of finance income, finance cost, fair value through profit or loss, depreciation and amortization, and provision for or benefit from taxes, less other income, plus other expenditures that are sufficiently large and unusual as to distort comparisons from one period to the next

Gross debt: borrowings as stated on the balance sheet including accrued interest, less related party loans and finance leases

Hybrid Battery Program: power saving initiative to optimize power costs and minimize generator usage via a smart controller that switches from the generator to battery when the battery is fully charged

Interest coverage: EBITDA divided by net interest expense for the relevant period expressed as a multiple

L2QA EBITDA: EBITDA for the preceding six months as of June in the relevant year, multiplied by two

LTM EBITDA: EBITDA for the preceding twelve months

NCC: Nigeria Communication Commission is the independent regulatory body for the Nigerian telecommunications industry

Net debt: gross debt less cash and cash equivalents at a stated balance sheet date

PoP tenants: we measure point of presence tenants as the number of distinct customers who have leased space on each tower that we own across our portfolio. For example, if one customer had leased tower space on five of our towers, we would have five PoP tenants

PoP tenancy ratio: the point of presence tenancy ratio is the number of PoP tenants per tower that we own across our portfolio at a point in time. We calculate the PoP tenancy ratio by dividing the total number of PoP tenants across our portfolio by the total number of owned live towers in our portfolio at a given time

SWAP MLL: Managed Services and Co-location Agreement with SWAP Technologies whereby HTN Towers provides operational and maintenance services for certain of SWAP Technologies' 702 sites, of which 368 are live sites

Technology tenants: we measure technology tenants as the number of distinct technologies deployed on each tower that we own across our portfolio by a customer that is an existing PoP Tenant. For example, if an existing PoP Tenant deployed an additional technology such as 3G or 4G/LTE technology at the same site, that tower would have one PoP Tenant and one Technology Tenant

Technology tenancy ratio: the technology tenancy lease-up-rate is the number of total Technology tenants per tower that we own (managed towers are excluded for purposes of LUR presentation) across our portfolio at a point in time. We calculate the Technology LUR by dividing the total number of PoP tenants and Technology tenants across our portfolio by the total number of owned live towers in our portfolio at a given time