



IHS NETHERLANDS HOLDCO B.V.

Q1 2018 Unaudited Interim
Consolidated Results

May 15, 2018

IMPORTANT: You must read the following before continuing. The following applies to this document, the oral presentation of the information in this document, and any question-and-answer session that follows the oral presentation (collectively, the “Information”). In accessing the Information, you agree to be bound by the following terms and conditions, including any modifications to them any time you receive any information from us as a result of such access.

THIS INFORMATION AND ANY RELATED ORAL PRESENTATION DOES NOT CONSTITUTE OR FORM PART OF, AND SHOULD NOT BE CONSTRUED AS, AN OFFER FOR SALE OF, OR AN INVITATION OR SOLICITATION TO PURCHASE OR SUBSCRIBE FOR OR OTHERWISE ACQUIRE, ANY SECURITIES OR FINANCIAL INSTRUMENTS OF IHS NETHERLANDS HOLDCO B.V. OR ANY SUBSIDIARY OR AFFILIATE RELATED TO IHS NETHERLANDS HOLDCO B.V. (COLLECTIVELY, THE “COMPANY”) NOR SHOULD IT OR ANY PART OF IT FORM THE BASIS OF, OR BE RELIED ON IN CONNECTION WITH, ANY CONTRACT TO PURCHASE OR SUBSCRIBE FOR ANY SECURITIES OR FINANCIAL INSTRUMENTS, NOR SHALL IT OR ANY PART OF IT FORM THE BASIS OF OR BE RELIED ON IN CONNECTION WITH ANY CONTRACT OR COMMITMENT OR INVESTMENT DECISION WHATSOEVER.

The Information has been obtained from sources believed by the Company to be reliable. Market data used in the Information not attributed to a specific source are estimates of the Company. The Information has not been independently verified and, accordingly, no representation or warranty, expressed or implied, is made by the Company with respect to the fairness, completeness, correctness, reasonableness or accuracy of any Information and opinions contained herein.

The Information is provided for information purposes only and should not be relied upon by recipients and no liability, responsibility, or warranty of any kind is expressed, assumed or implied by the Company for the accuracy, inaccuracy, interpretation, misinterpretation, application, misapplication, use or misuse of any statement, claim, purported fact or financial amount, prediction or expectation. The Information, including but not limited to any forward-looking statements, applies only as of the date of this document, is not intended to give any assurances as to future results and, subject to any obligations the Company may have under applicable securities laws in relation to disclosure and ongoing information, the Company undertakes no obligation to update it.

The Information may contain forward-looking statements. Forward-looking statements include, but are not limited to, all statements other than statements of historical fact included in the Information, including, without limitation, those regarding the Company’s future financial position and results of operations, strategy, plans, objectives, goals and targets and future developments in the markets in which it operates or intends to operate. Forward-looking statements can be identified, in some instances, by the use of words such as “target”, “believe”, “expect”, “aim”, “intend”, “continue”, “forecast”, “seek”, “may”, “anticipate”, “estimate”, “plan”, “project”, “will”, “can have”, “likely”, “should”, “would”, “could” and other words and terms of similar meaning or the negative thereof, or by the forward-looking nature of discussions of strategy, plans or intentions. Such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause actual results, performance or achievements, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding the Company’s present and future business strategies and the environment in which it will operate in the future. The Company does not undertake any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or developments or otherwise. For the avoidance of doubt, the Company does not accept any liability in respect of any such forward-looking statements.

Certain data included in the Information are “non-IFRS measures”. These non-IFRS measures may not be comparable to similarly titled financial measures presented by other entities, nor should they be construed as an alternative to other financial measures determined in accordance with International Financial Reporting Standards. Although the Company believes these non-IFRS financial measures provide useful information to users in measuring the financial performance and condition of its business, users are cautioned not to place undue reliance on any non-IFRS financial measures and ratios included in this presentation.



Mohamad Darwish
Co-founder, SVP and Nigeria
Chief Executive Officer



Olivier Angot
Nigeria Chief
Financial Officer



Stanley Martinez
VP & Group Head of
Investor Relations

Agenda

05

Update On Recent
Developments

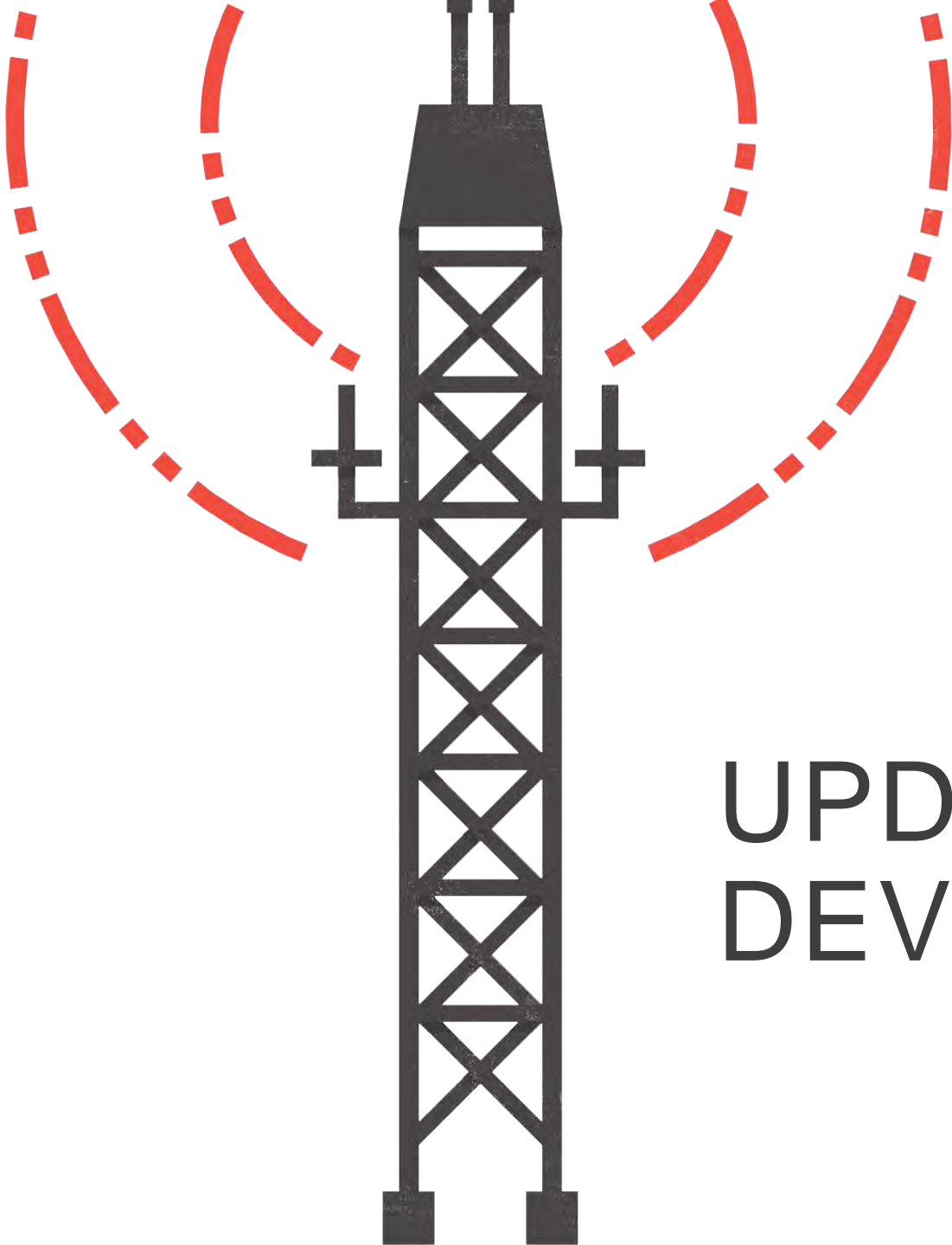
07

Operational & Financial Review

14

Appendix





UPDATE ON RECENT DEVELOPMENTS



Cash and Cash Equivalents

- Reclassification of certain cash and cash equivalents into other receivables due to “post no debit” instructions in respect of some of our accounts received by our banks from the Nigeria Economic and Financial Crimes Commission (“EFCC”)
- As far as we are aware, no allegations have been made by the EFCC against the Group, however, the Group is co-operating with information requests



FX Environment

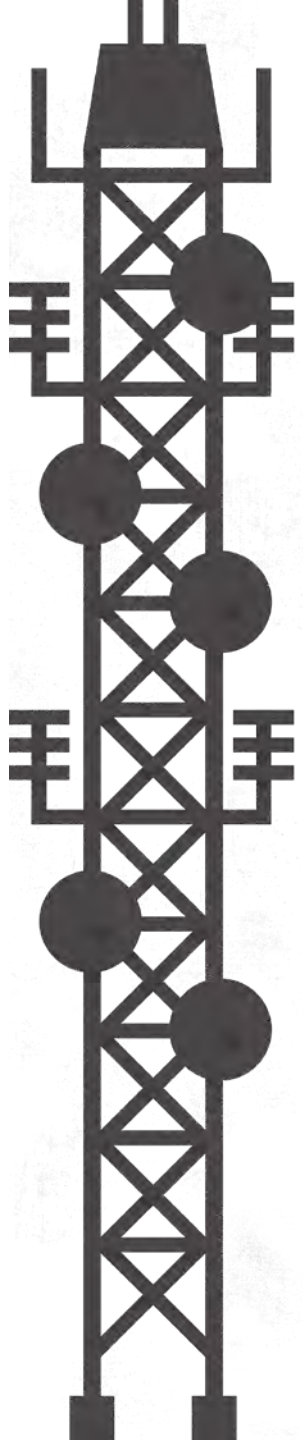
- NAFEX rate has been used for Q1'18 as liquidity availability continues to be limited at the CBN rate
- Q1'18 results were translated at NAFEX rate; this represents a 15% devaluation from Q1'17



Macroeconomic Environment

- World Bank 2018 forecasted Nigeria GDP growth at 2.5%, (vs. 1.0% in 2017) ⁽¹⁾
- Foreign exchange reserves: \$46BN as of 16 April 2018 (vs. \$30BN 12 months prior)⁽²⁾
- Capital importation: \$12.2BN in FY17 or +139% VPY⁽³⁾
- Inflation: 13.3% in March 2018 (vs. 17.3% in March 2017)⁽³⁾

(1) Source: WorldBank.org
(2) Source: Central Bank of Nigeria
(3) Source: Nigeria Bureau of Statistics



OPERATIONAL & FINANCIAL REVIEW

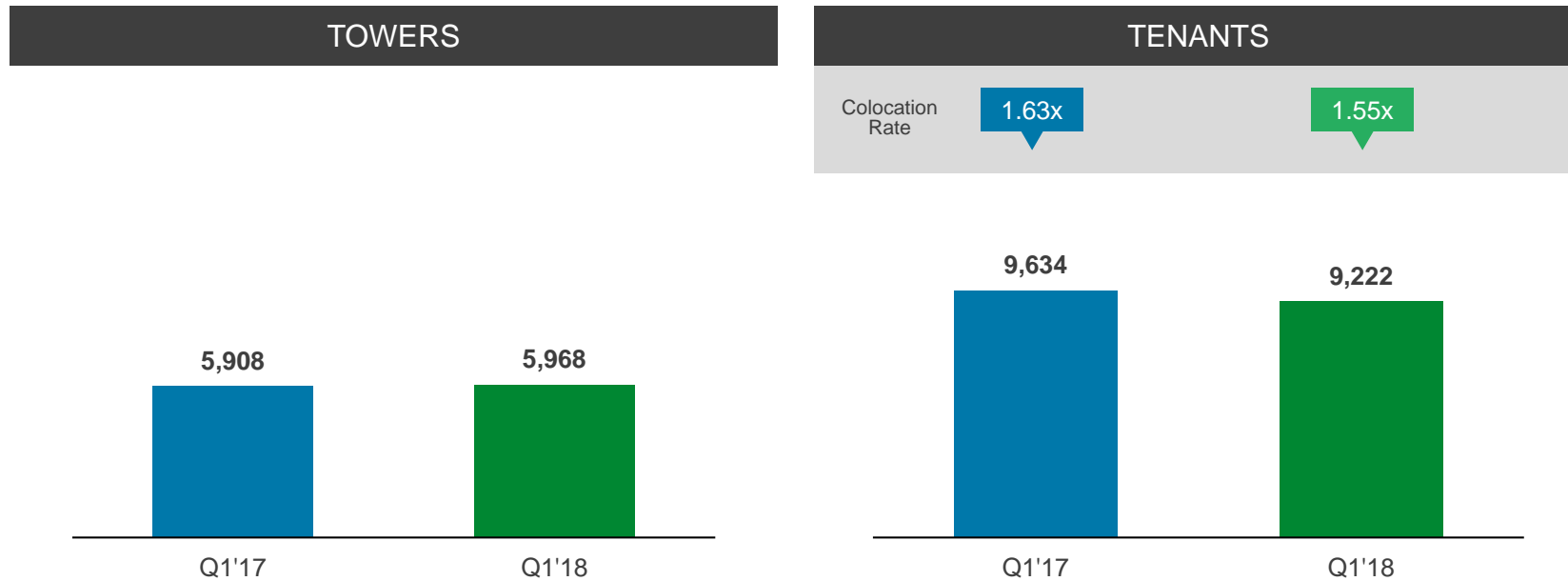


Results Snapshot

	Q1'17	Q1'18	VPY
<i>In US\$M, unless stated</i>			
Towers (#)	5,908	5,968	1.0%
Tenants (#)	9,634	9,222	(4.3%)
<i>Colocation rate</i>	1.63x	1.55x	(5.2%)
Revenue	101.9	85.3	(16.3%)
EBITDA	63.9	52.1	(18.5%)
<i>EBITDA margin</i>	62.7%	61.1%	(160 Bps)
L2QA EBITDA	197.4	224.4	13.7%
Capex	9.9	16.2	63.7%
Gross Debt	920.6	904.4	(1.8%)
Gross Debt / L2QA EBITDA	4.7x	4.0x	(13.6%)
Average FX ⁽¹⁾	305.1	360.3	(15.3%)
Closing FX ⁽¹⁾	305.9	360.2	(15.1%)

Note: Operational KPIs are combined KPIs for IHS Nigeria Limited and IHS Towers NG Limited. Financials are unaudited interim consolidated financials for IHS Netherlands Holdco B.V. and its subsidiaries.

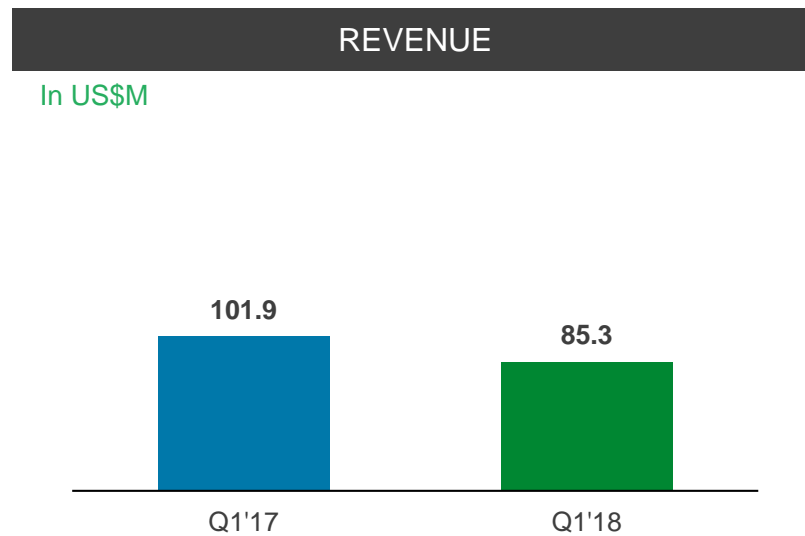
(1) VPY change is calculated as the devaluation in the NGN rate between the periods.



1.55x
Colocation Rate at end Q1'18

- Net increase of 60 towers versus 2017
- We constructed 67 new towers, added net 87 new tenants of which 22 are new colocation tenants, and 425 lease amendments in Q1'18
- Improved customer base and associated quality of revenue following removal of certain non-performing customers driving the lower colocation rate VPY

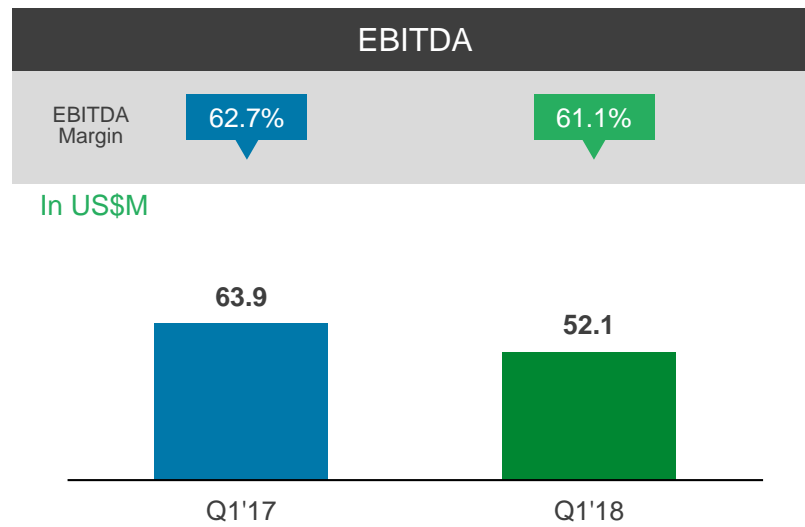
Financials are unaudited interim consolidated financials for IHS Netherlands Holdco B.V. and its subsidiaries.



(1.1%)
Organic Growth Rate

- Revenue down (16.3%) VPY driven by FX pressure (15.2%)
- Organic growth down (1.1%) largely driven by removal of non-performing customers

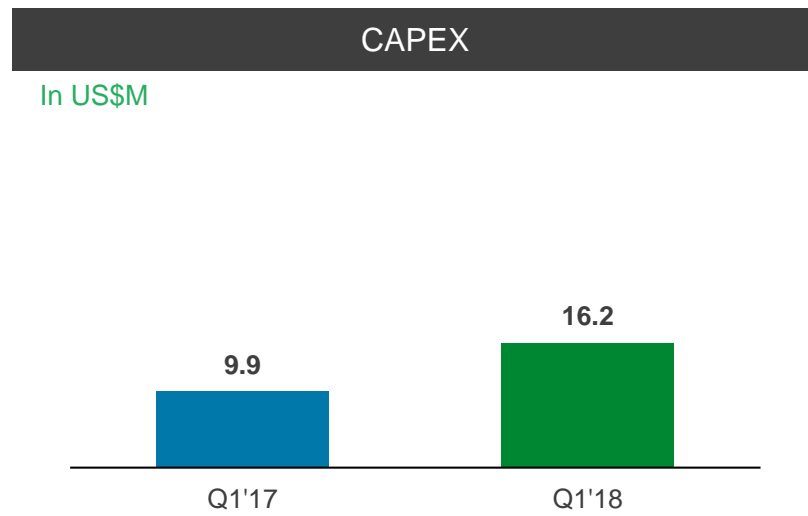
Financials are unaudited interim consolidated financials for IHS Netherlands Holdco B.V. and its subsidiaries
Organic growth is calculated as the growth in the underlying Naira financials.



61.1%
EBITDA Margin

- EBITDA pressure VPY largely caused by NAFEX impact on revenue

Financials are unaudited interim consolidated financials for IHS Netherlands Holdco B.V. and its subsidiaries.



\$16.2M

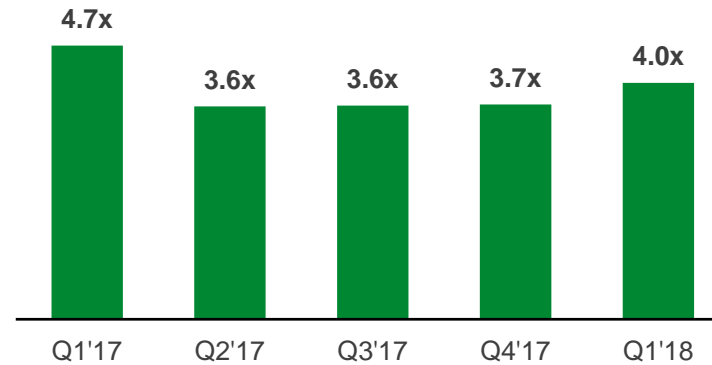
Q1'18 Capex Spend

- Capex increase largely driven by investments in building new towers

DEBT OVERVIEW ⁽¹⁾

(US\$M)	Q1'18
2021 Senior Notes	800.0
NGN Credit Facility ⁽²⁾	91.3
2019 Senior Notes	13.1
Gross Debt	904.4
L2QA EBITDA	224.4
Gross Leverage	4.0x
Cash and cash equivalents ⁽³⁾	104.8

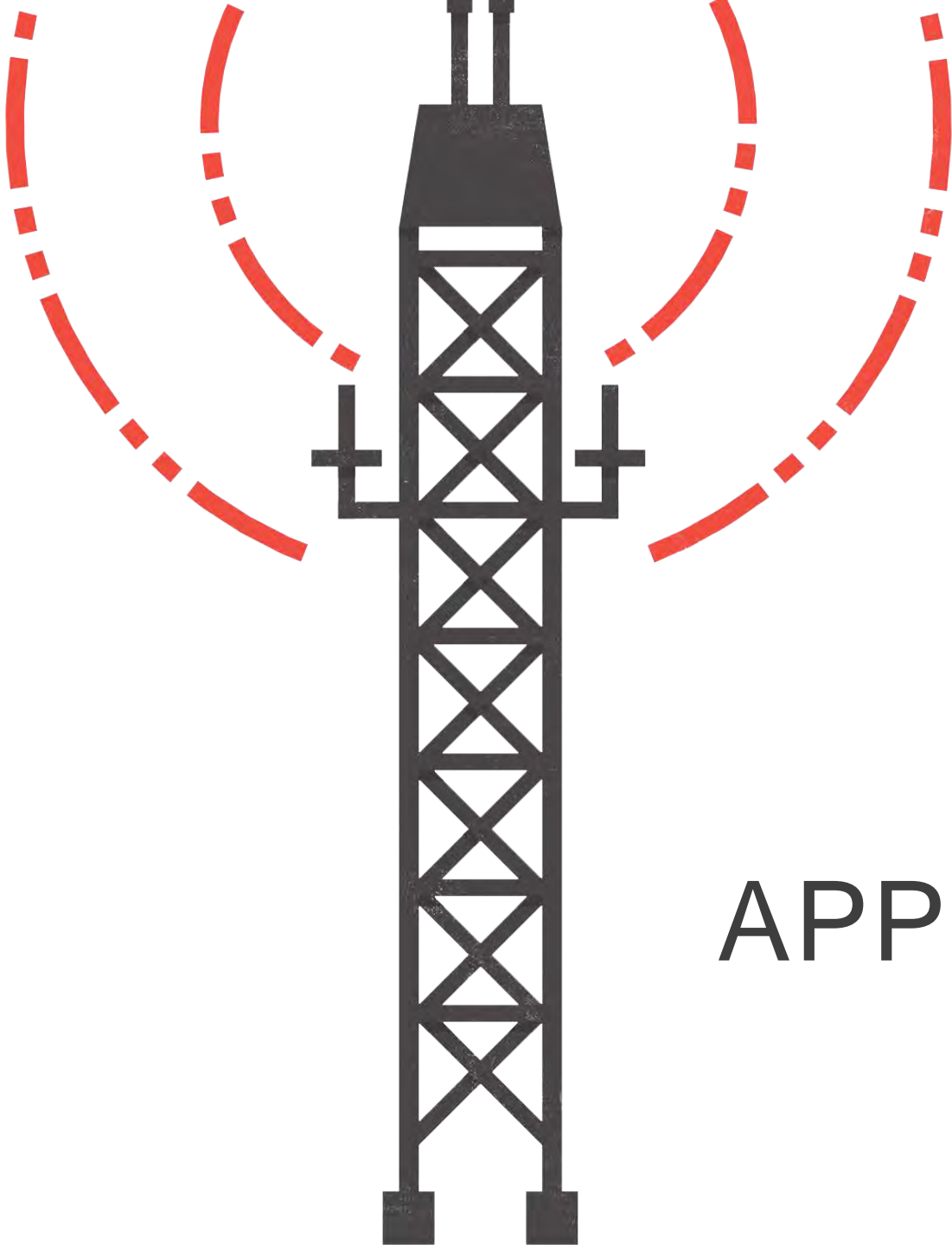
L2QA GROSS LEVERAGE



4.0x
Q1'18 Leverage Ratio

- Gross debt level flat to Q4'17
- Increase in leverage ratio largely caused by NAFEX impact on EBITDA

(1) Summary information sets forth certain non-IFRS measures for IHS Netherlands Holdco B.V. and its subsidiaries.
 (2) Converted from Naira at 360 NGN/USD.
 (3) Excludes \$73M of cash, which is included in Other Receivables in Current Assets.
 Financials are unaudited interim consolidated financials for IHS Netherlands Holdco B.V. and its subsidiaries.



APPENDIX

EBITDA, EBITDA margin and other non-IFRS financial measures are used by Group management to monitor the underlying performance of the business and the operations. EBITDA, EBITDA margin and other non-IFRS financial measures are used by different companies for differing purposes and are often calculated in ways that reflect the circumstances of those companies. You should exercise caution in comparing EBITDA, EBITDA margin and other non-IFRS financial measures as reported by us to EBITDA, EBITDA margin and other non-IFRS financial measures as reported by other companies. EBITDA, EBITDA margin and the other non-IFRS financial measures described in this document are unaudited and have not been prepared in accordance with IFRS or any other generally accepted accounting principles. In addition, the presentation of these measures is not intended to and does not comply with the reporting requirements of any regulatory authority and will not be subject to review by any regulatory authority; compliance with such requirements may require us to make changes to the presentation of this information.

Capital expenditure (“Capex”): Any expenditure which would be treated as capital expenditure in the financial statements in accordance with applicable accounting principles including advance payments for capital expenditure and excluding any non-cash expenditure.

EBITDA: Profit or loss for the period excluding the impact of finance income, finance cost, fair value through profit or loss, depreciation and amortisation, 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. EBITDA is an indicator of the financial performance of our core business. EBITDA is a component of the calculation that has been used by our lenders to determine compliance with certain covenants under our debt facilities. EBITDA is not intended to be an alternative measure of operating income or gross profit margin as determined in accordance with IFRS.

EBITDA margin: EBITDA divided by revenue, expressed as a percentage.

Group: IHS Netherlands Holdco B.V. and each of its direct and indirect subsidiaries.

Gross debt: Borrowings as stated on the balance sheet less related party loans and finance leases.

L2QA EBITDA: EBITDA for the last two quarters on an annualised basis.

Gross Leverage: Gross debt divided by L2QA EBITDA.

Towers: Refers to ground-based towers, in-building solutions, rooftop and wall-mounted towers and cells-on-wheels, each of which are constructed to support wireless transmission equipment. We measure the number of towers in our portfolio at a given time by counting the number of towers that we own or operate with at least one tenant. The number of towers in our portfolio excludes towers for which we provide managed services.

Tenants: Refers to the number of distinct customers that have leased space on each tower that we own across our portfolio..

Colocation Rate: Refers to the average number of tenants per tower that is owned or operated across a tower portfolio at a given point in time, excluding managed services.

Lease Amendments: Refers to the installation of additional equipment on a site or the provision of ancillary services for an existing tenant.



IHS

Towers of strength

ihstowers.com