



IHS NETHERLANDS HOLDCO B.V.

Q1 2017 UNAUDITED COMBINED RESULTS

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EXECUTIVE SUMMARY

REVENUE GROWTH

- Increased tenants and colocation
- Escalations and FX resets

COST SAVINGS

- Lower diesel consumption per site
- Reduced administrative costs

DISCIPLINED CAPEX

- Lower discretionary capex
- Limited maintenance capex following refurbishment

Strong momentum carrying into Q2, but still cautious on Nigerian macro

OPERATIONAL AND FINANCIAL PERFORMANCE OVERVIEW

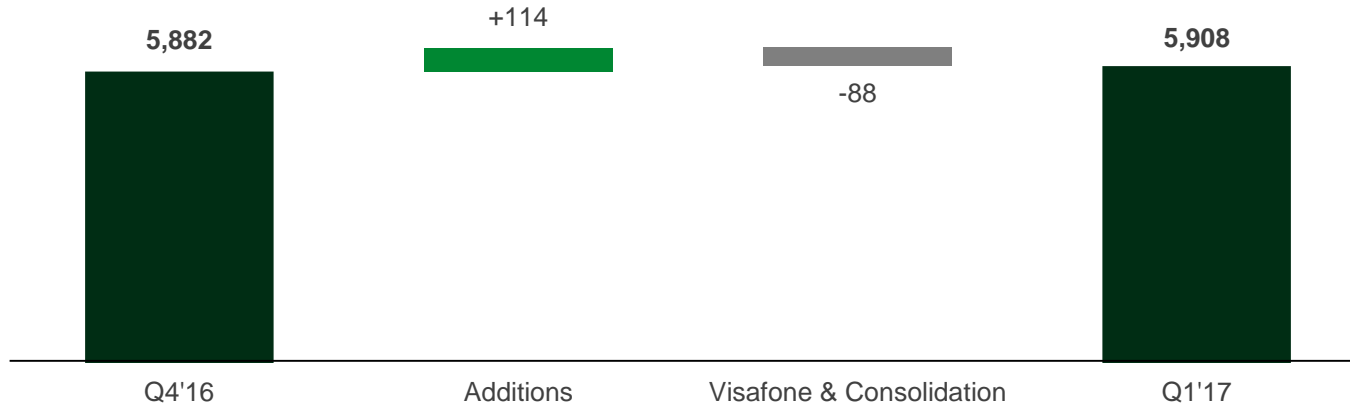
	Q4'16	Q1'17	Q/Q change	Q1'16	Q1'17	Y/Y change
<i>In US\$m, unless stated</i>						
Owned towers (#)	5,882	5,908	0.4%	6,005	5,908	(1.6%)
PoP Tenants (#)	9,774	9,634	(1.4%)	9,317	9,634	3.4%
<i>PoP LUR</i>	1.66x	1.63x	(1.9%)	1.55x	1.63x	5.1%
Technology Tenants (#)	2,287	2,525	10.4%	1,662	2,525	51.9%
<i>Technology LUR</i>	2.05x	2.06x	0.4%	1.83x	2.06x	12.6%
Revenue	75.5	101.9	34.9%	98.5	101.9	3.5%
EBITDA	34.8	63.9	83.6%	52.3	63.9	22.1%
<i>EBITDA margin</i>	46.1%	62.7%		53.2%	62.7%	
Capex	53.9	12.8	n.m.	31.3	12.8	n.m.
Gross Debt / L2QA EBITDA	6.3x	4.7x	n.m.			
Average FX	304.7	305.1	(0.1%)	196.5	305.1	(35.6%)

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



OPERATIONAL REVIEW

OWNED TOWER EVOLUTION (#)



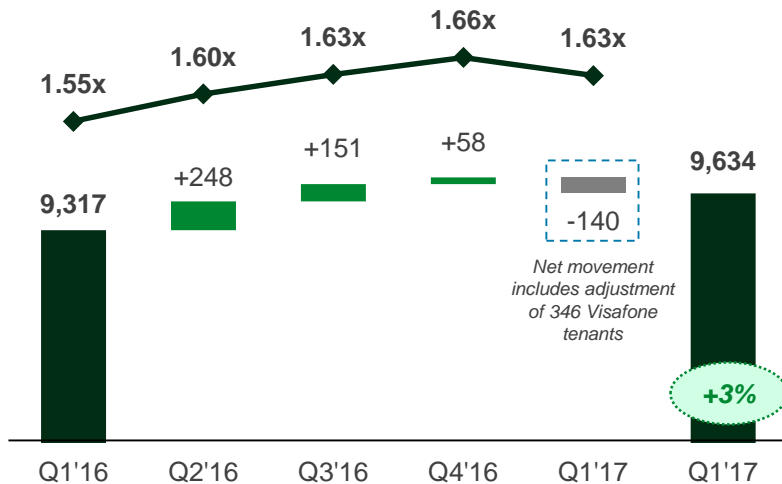
Net increase in owned towers of 26 during Q1'17

- Stronger growth than previous quarters, with 114 new sites added in Q1'17
- 51 Visafone single tenant sites adjusted for following previous receipt of termination notices
- Continued our site consolidation program, with 37 sites consolidated during the quarter

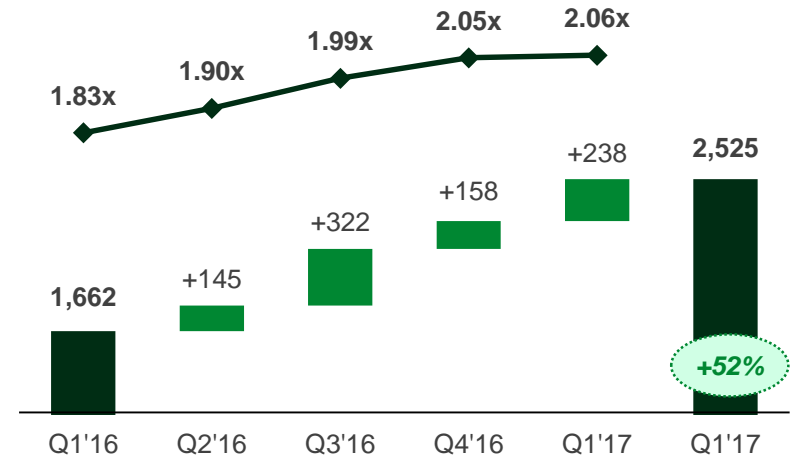
Note: Operational KPIs are unaudited combined KPIs for IHS Nigeria Limited and IHS Towers NG Limited.

444 POP AND TECHNOLOGY TENANT ADDITIONS IN Q1

POP TENANT AND LUR EVOLUTION (#)



TECHNOLOGY TENANT AND LUR EVOLUTION (#)



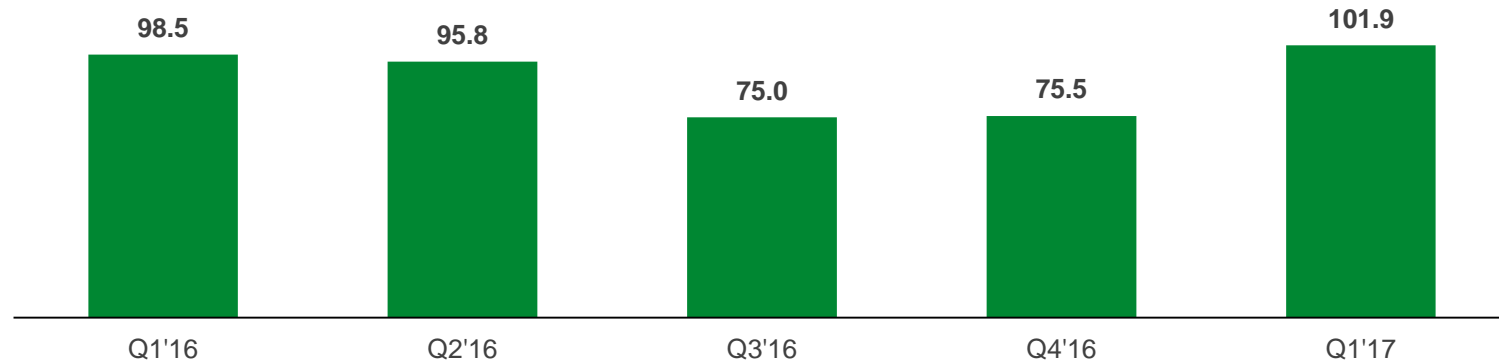
Steady growth in tenants over Q1'17 period

- 206 PoP Tenants added in the quarter – net decrease of 140 PoP Tenants is after adjustment of 346 Visafone tenants following previous receipt of termination notices
- 238 new Technology Tenants added, resulting in 444 gross new total tenants during Q1'17
- Colocation and roll-out of Technology Tenants still being prioritised by operators over BTS given difficulties accessing US\$ to import new equipment

Note: Operational KPIs are unaudited combined KPIs for IHS Nigeria Limited and IHS Towers NG Limited.

FINANCIAL REVIEW

QUARTERLY REVENUE EVOLUTION⁽¹⁾ (US\$m)

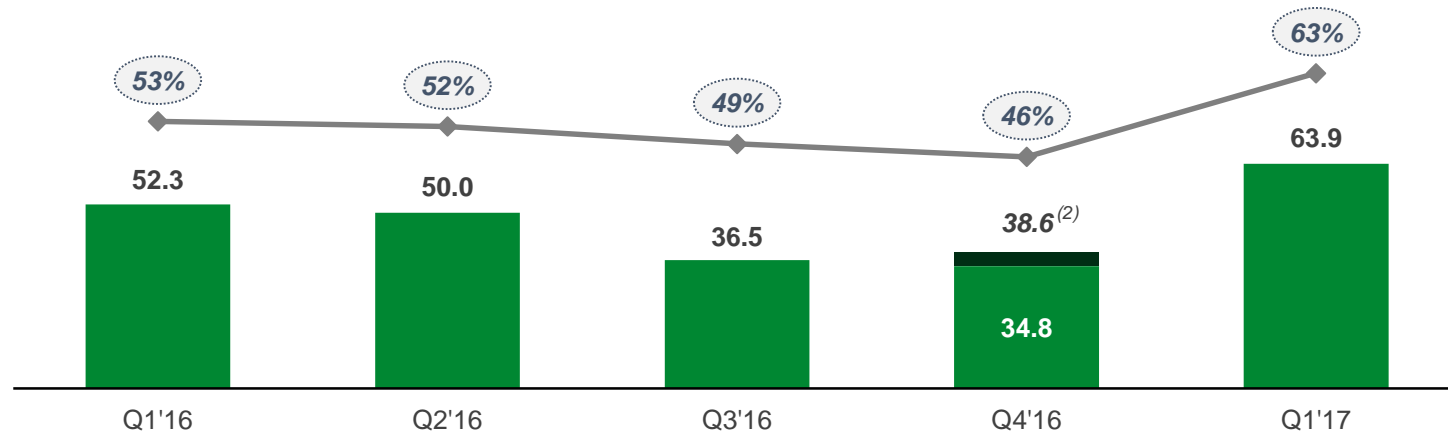


Increase in revenue driven by FX resets and escalations, tenant growth and new sites

- Q/Q revenue growth of 34.9% in Q1'17 following FX resets and escalations:
 - Contractual escalations were applied to 51% of Q4'16 revenue
 - FX resets were applied to 85% of Q4'16 US dollar-linked revenue
- Y/Y revenue growth of 3.5% in Q1'17

(1) Financials are unaudited pro forma combined financials for IHS Netherlands Holdco B.V. and its subsidiaries.

QUARTERLY EBITDA AND EBITDA MARGIN EVOLUTION⁽¹⁾ (US\$m)



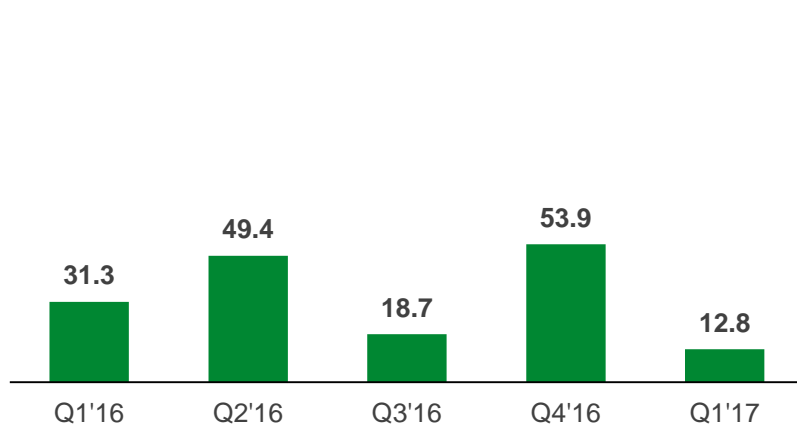
Increase in EBITDA due to top-line growth and focus on cost controls

- Top-line growth from FX resets and escalations flow through to EBITDA
- Increase in EBITDA margin to 63% in Q1'17 due to:
 - FX resets and escalations
 - Increased colocation
 - Lower diesel consumption following investment in hybrid power solutions
 - Savings in administrative expenses

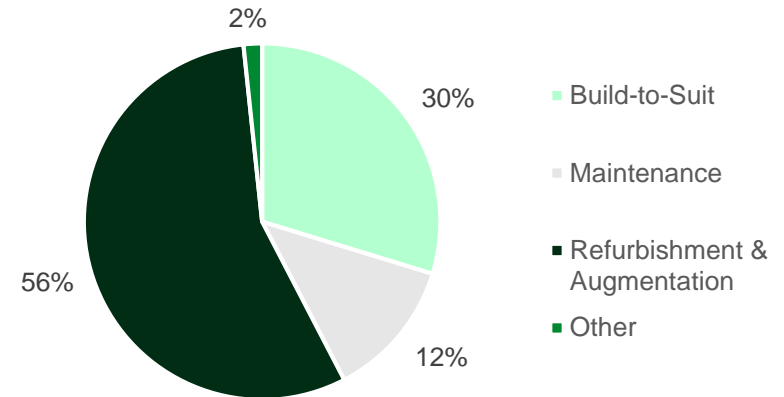
(1) Financials are unaudited pro forma combined financials for IHS Netherlands Holdco B.V. and its subsidiaries.

(2) Includes add back of US\$3.8m year-end provision for doubtful receivables, which is not included in Q4'16 Reported EBITDA of US\$34.8m or Q4'16 Reported EBITDA margin.

QUARTERLY CAPEX EVOLUTION⁽¹⁾ (US\$m)



Q1'17 CAPEX BREAKDOWN (%)



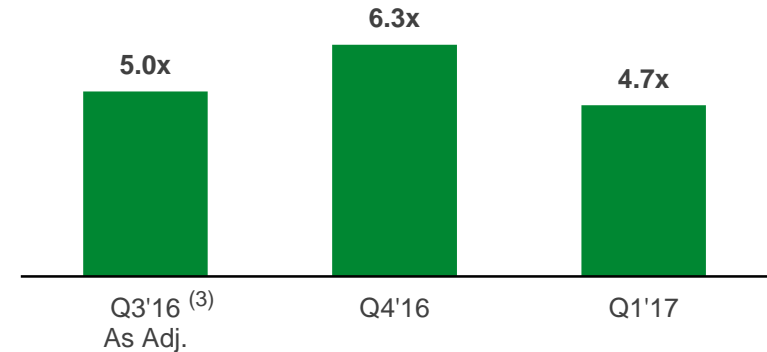
- Quarterly fluctuations in capex due to timing of cash outflow on large projects
- Lower discretionary capex in Q1'17 due to delayed BTS roll-out from operators
- Refurbishment program reduces near-term maintenance capex

(1) Financials are unaudited pro forma combined financials for IHS Netherlands Holdco B.V. and its subsidiaries.

CASH AND DEBT OVERVIEW⁽¹⁾

(US\$m)	Q1'17
2021 Senior Notes	800.0
NGN Credit Facility ⁽²⁾	107.6
2019 Senior Notes	13.1
Gross Debt	920.6
L2QA EBITDA	197.4
Gross L2QA Leverage	4.7x
Cash and Cash Equivalents	150.7

L2QA GROSS LEVERAGE (x)



- Increase in debt from Q4'16 following drawdown under the NGN Credit Facility in February 2017, increasing the amount outstanding from NGN26.5 billion to NGN32.9 billion
- Gross Leverage on an L2QA basis normalised in 2017 following FX resets and escalations

(1) Summary information sets forth certain non-IFRS measures for IHS Netherlands Holdco B.V. and its subsidiaries.

(2) Converted from Naira at 305.9 NGN/USD.

(3) Gives effect to the completion of the issuance of US\$800m bonds on 27 October 2016, as well as the refinancing of existing IHS Nigeria debt and the tender of US\$237m of IHS Towers Netherlands FinCo NG B.V. bonds.

Q&A

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: 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 margin as 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

LUR (lease-up-rate): Number of a certain type of tenancy (PoP Tenancy or Technology Tenancy) per tower that we own across our portfolio at a point in time

PoP Tenants (Point of Presence): 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 LUR: Number of PoP Tenants per tower owned 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

Technology Tenants: 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 LUR: 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

