



IHS NETHERLANDS HOLDCO B.V.

Q3 2017 UNAUDITED COMBINED RESULTS

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EXECUTIVE SUMMARY

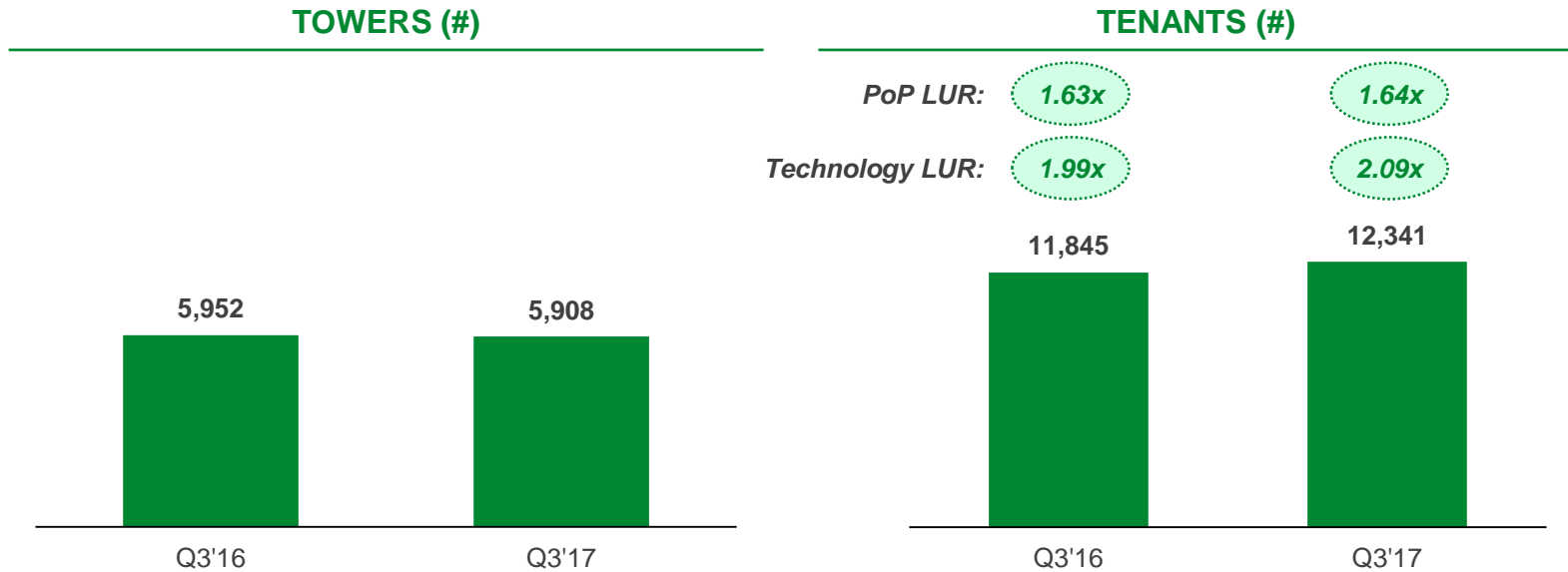
	Q3'16	Q3'17	Y/Y change
<i>In US\$m, unless stated</i>			
Owned towers (#)	5,952	5,908	(0.7%)
Total Tenants (#)	11,845	12,341	4.2%
<i>Technology LUR</i>	<i>1.99x</i>	<i>2.09x</i>	<i>5.0%</i>
Revenue	75.0	95.9	27.9%
EBITDA	36.5	63.4	73.7%
<i>EBITDA margin</i>	<i>48.7%</i>	<i>66.1%</i>	
L2QA EBITDA	172.9	252.8	46.2%
Capex	18.7	47.1	152.0%
Gross Debt ⁽¹⁾	872.1	920.8	5.6%
Gross Debt / L2QA EBITDA ⁽¹⁾	5.0x	3.6x	(27.8%)
Average FX ⁽²⁾	302.0	305.3	(1.1%)

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.

(1) Q3'16 metric 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.

(2) Y/Y change is calculated as the devaluation in the NGN rate between the periods.

OPERATIONAL & FINANCIAL REVIEW

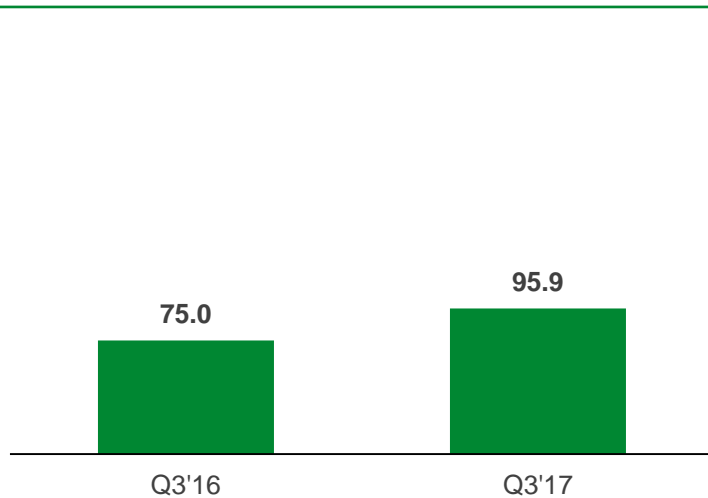


Q3 2017 operational performance:

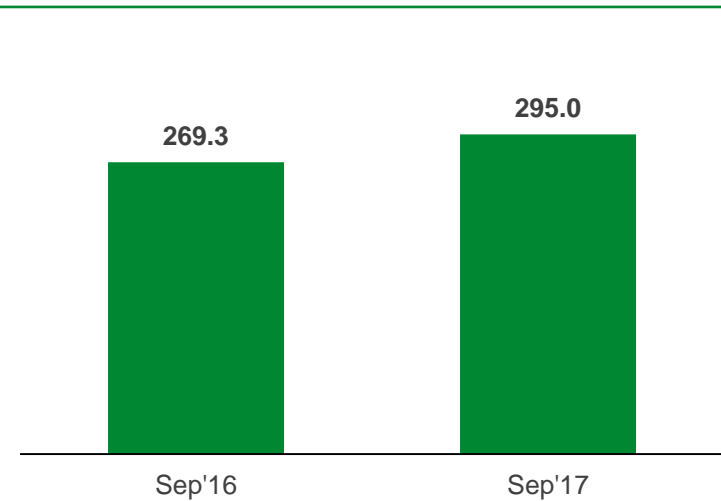
- 40 new sites and 59 consolidated, with a net decrease of 19 sites in the quarter
- 68 net new tenants added, resulting in a combined LUR of 2.09x

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

QUARTERLY REVENUE⁽¹⁾ (US\$m)



YTD REVENUE^(1,2) (US\$m)



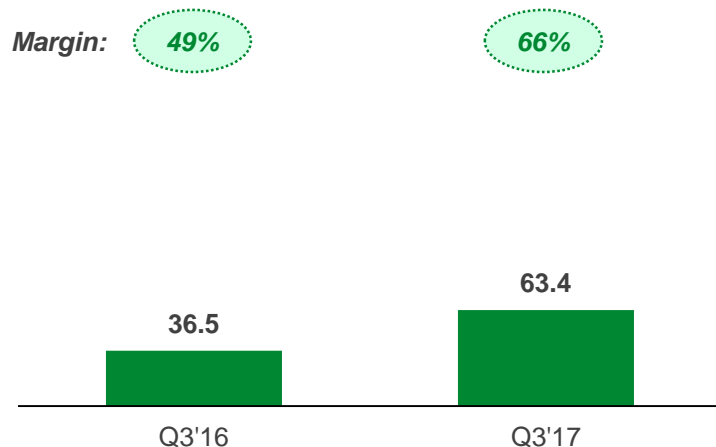
Year on year revenue growth of 27.9% in Q3 2017

- Year on year revenue growth for the 9 months to September 2017 of 9.6%
- Slight revenue compression from Q2 2017 due to lower diesel price and diesel-linked revenue

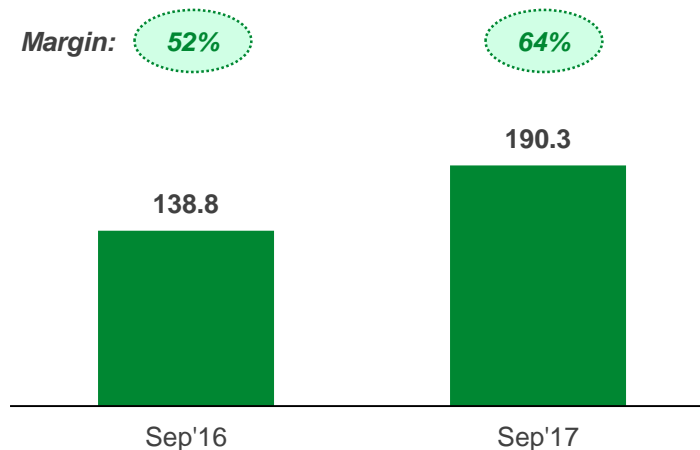
(1) Financials are unaudited pro forma combined financials for IHS Netherlands Holdco B.V. and its subsidiaries.

(2) YTD financials are for the 9 months to 30 September of 2016 and 2017.

QUARTERLY EBITDA⁽¹⁾ (US\$m)



YTD EBITDA^(1,2) (US\$m)



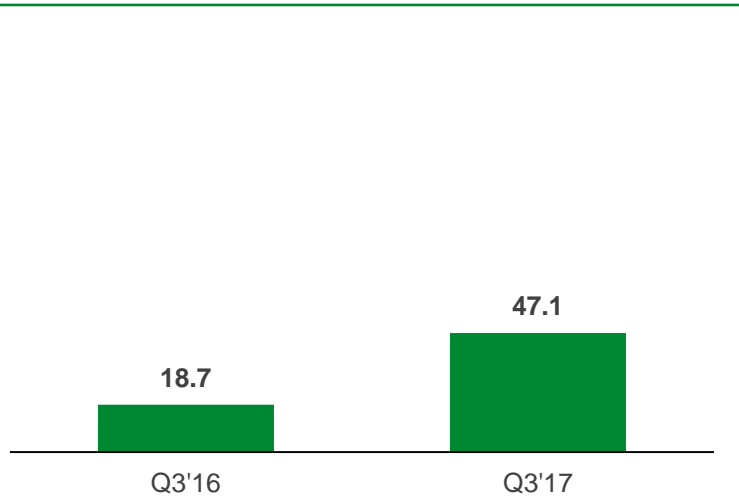
Year on year EBITDA growth of 73.7% in Q3 2017

- Year on year EBITDA growth impacted by FX resets and escalations, as well as improved tenancy and cost efficiencies
- EBITDA margin expansion from Q2 2017 despite challenging operating conditions:
 - Lower diesel price, improved consumption per tenant and lower administrative expenses
 - Continued site and customer optimization is helping strengthen existing portfolio and customer mix

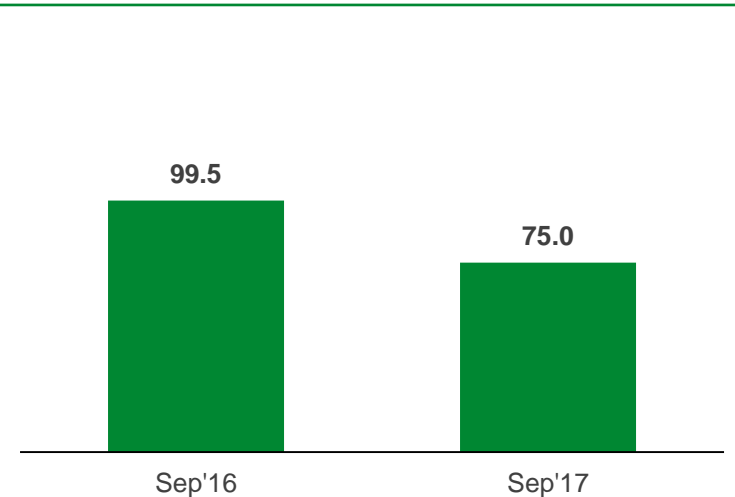
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QUARTERLY CAPEX⁽¹⁾ (US\$m)



YTD CAPEX^(1,2) (US\$m)



Year to date capex remains lower than originally expected due to slower roll-out from operators

- More stability in US\$/NGN rates – access to US\$ better, but still a challenge

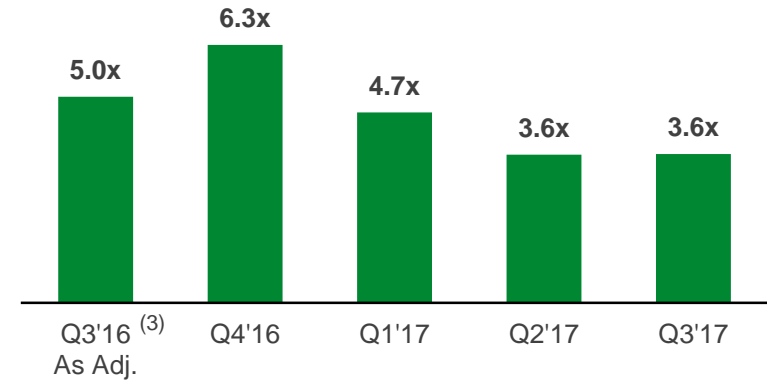
(1) Financials are unaudited pro forma combined financials for IHS Netherlands Holdco B.V. and its subsidiaries.

(2) YTD financials are for the 9 months to 30 September of 2016 and 2017.

DEBT OVERVIEW⁽¹⁾

(US\$m)	Q3'17
2021 Senior Notes	800.0
NGN Credit Facility ⁽²⁾	107.7
2019 Senior Notes	13.1
Gross Debt	920.8
L2QA EBITDA	252.8
Gross L2QA Leverage	3.6x

L2QA GROSS LEVERAGE (x)



Gross leverage maintained at 3.6x

- Gross leverage decreased by 2.7x from peak in Q4 2016

Restatement of prior results

- A number of non-cash adjustments have been made to previously reported figures – these relate to purchase price allocation adjustments for the acquisition of IHS Towers NG Limited (formerly Helios Towers Nigeria)

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

(2) Converted from Naira at 305.3 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 (“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.

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.

Total Tenants: Sum of the PoP Tenants and Technology Tenants.

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.

