

Telefónica

Deutschland

Telefónica Deutschland Investor Presentation

November 2017

Telefónica Deutschland
Investor Relations

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The leading digital 'onlife' telco in Germany

Reasons to invest in Telefónica Deutschland

Germany

An attractive and dynamic telecoms market

- 4-2-3 merger results in rational market
- Strong segmentation between premium and non-premium
- Dynamic market shifting to bigger buckets
- Data usage below European average, growing rapidly

Data monetisation potential

An established player

Multi-brand offering for a unique customer experience

- Multi-brand and multi-channel distribution strategy
- Strong proposition O₂ Free offering mobile freedom
- Mobile-centric approach with broadband/converged products for X-selling
- Added-value products and services e.g. Sky coop & O₂ banking

Unique business model

Operational excellence

Synergies and digital transformation drive growth

- Synergy case of EUR 900m OpCF savings by 2019
- Building a future-proof network
- Now shifting focus to long-term strategic transformation
- New growth areas Advanced Data Analytics and the Internet of Things

Synergies and transformation drive profitability

Value proposition

Attractive shareholder return on strong fundamentals

- Strong FCF trajectory to support dividend policy
- Committed to high payout ratio in relation to FCF
- Concrete guidance of dividend growth over 3 years (2016-18); Proposal of EUR 0.26 per share for 2017
- Low leverage and conservative financial profile for flexibility

Commitment to dividend policy

From MIT to M+T: Focus on Momentum and Transformation

Achievements 2015 & 2016



Keep the Momentum



Integrate quickly



Transform the company

- Maintained **momentum**
- Relaunch of **major brands**
- Major **integration workstreams** completed, e.g. customer migration
- **Restructuring in line** with expectations
- **Synergy case upgrade**
- **Operational performance in line** with capital market guidance
- **Strong FCF trajectory**
- **Conservative balance sheet** and low leverage maintained
- **Commitment to mid-term dividend**

Focus 2017 and beyond



Keep the Momentum



Transform the company

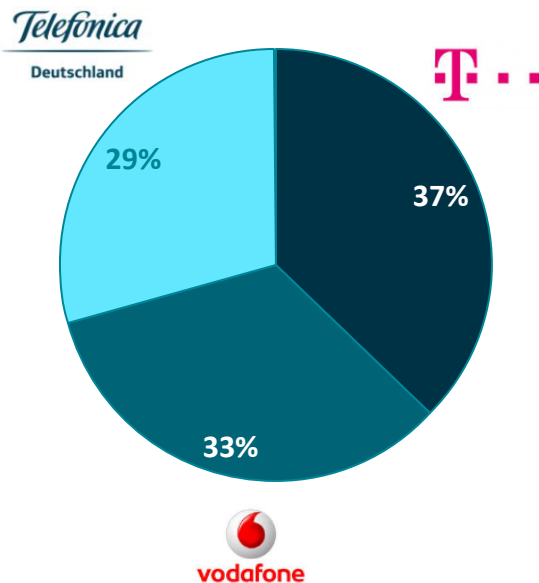


Telefonica Deutschland is well positioned to lead the most attractive telco market in Europe

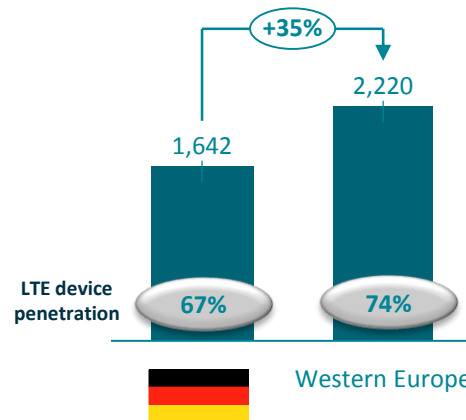
Rational and balanced market structure¹

Data monetisation opportunity intact

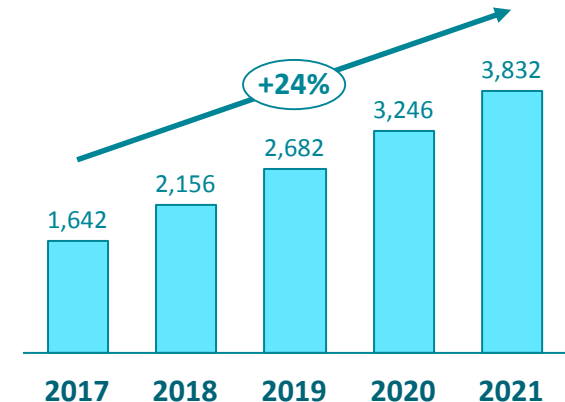
Steady adoption of a digital lifestyle



Average data usage in MB and LTE device penetration in %²



3G/4G total cellular traffic in Germany in MB/customer (CAGR)³



- Rational market following 4 to 3 consolidation
- Tiered mobile data portfolios enabling data monetisation

- Germany still a European laggard in terms of customer data usage
- Further opportunities from growing LTE adoption

- Music & video streaming as usage drivers
- Trend to 2 Gb/month for LTE customers

¹ Market share of MSR based on reported financials by MNOs for Q2 2017

² Source: Analysys Mason; Western Europe telecoms market: Interim forecast update 2016–2021; 4G connections in % of smartphone connections

³ Source: Analysys Mason; Total cellular data traffic generated by 3G&4G handset connections, Dec 2016

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Competitive environment remains dynamic with focus on profitable growth

Premium



Non-premium: Own secondary brands



Non-premium: Partner brands



Brands with access to Telefónica Deutschland network



Premium: Bigger data buckets fuel data growth

- O₂ Free 15 promo and new **O₂ Free** portfolio well received by new and existing customers
 - Usage of **> 5GB** per month
 - **ARPU accretive**
- **High-speed DSL portfolio** complements offer in a soft converged market environment

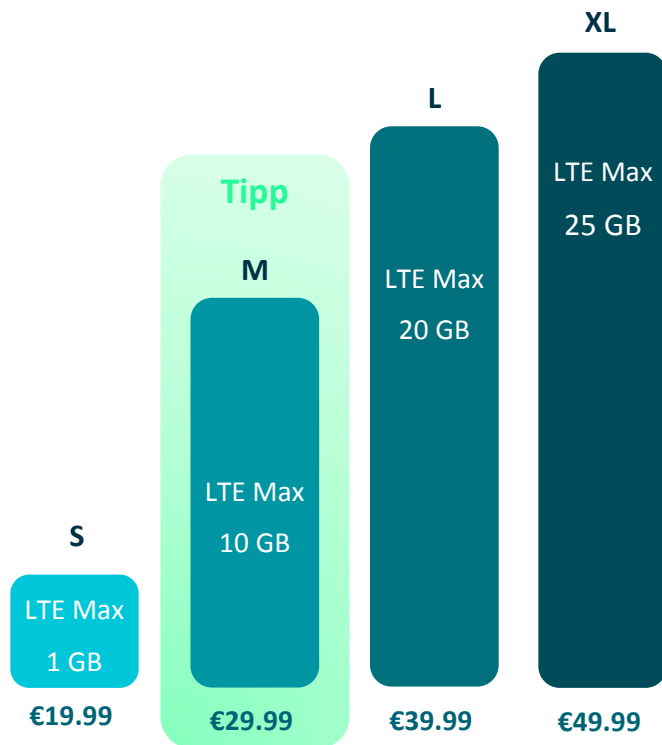


Non-premium: More benign pricing environment

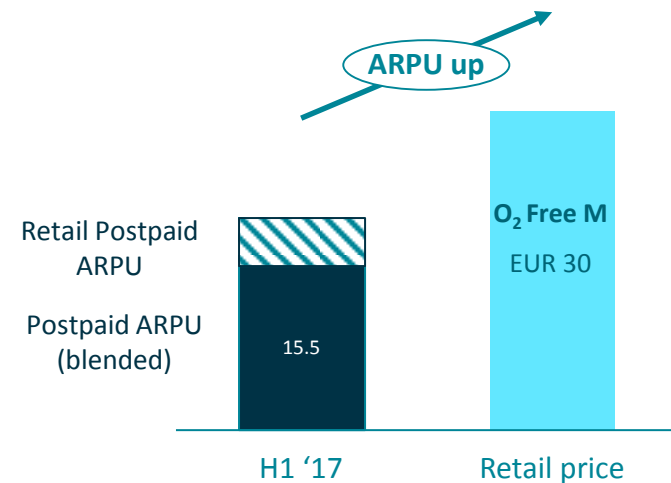
- **Multi-brand & multi-channel strategy** supports broad customer reach across segments, leveraging distribution power of partners
- **MNVOs** shifting to higher price points and larger data allowances

New O₂ Free portfolio sets new standard for mobile freedom with ARPU-up potential

O₂ Free (from 6 Sept 2017)



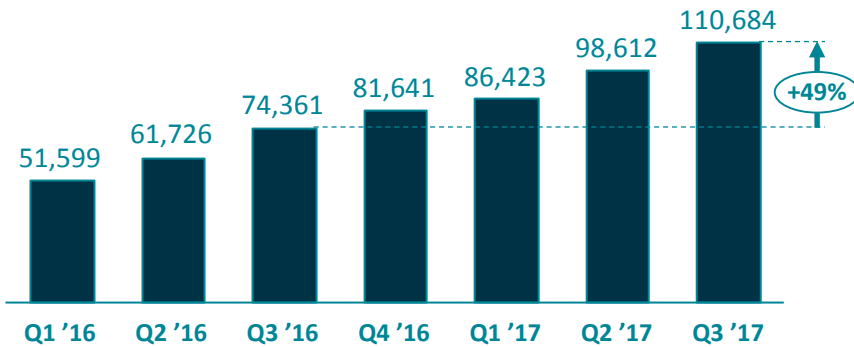
3G flat – throttle to 1 Mbps
after consumption of high-speed volume



Adoption bigger data buckets & LTE drive sustained data growth

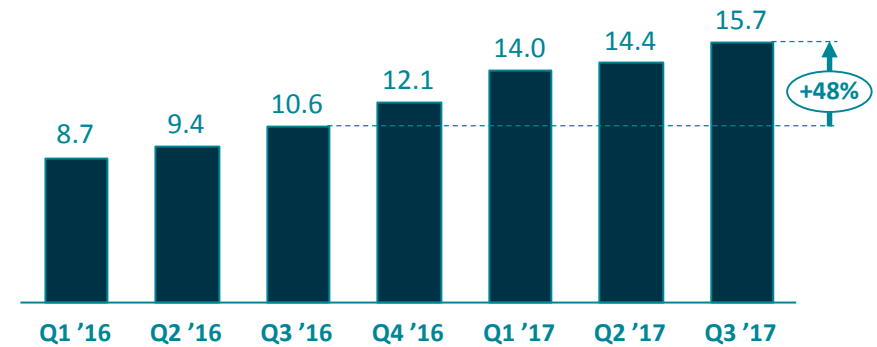
Sustained data traffic growth

Traffic (TB/quarter)



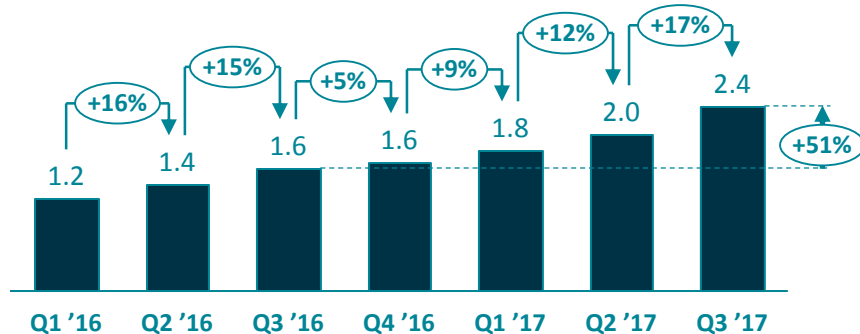
LTE adoption continues to grow

LTE customers (million)



Music & video streaming drivers of data growth

Average data usage for O₂ consumer LTE customers (GB)



- LTE customer base up 48% y-o-y to 15.7 million; increasing LTE penetration in prepaid
- Music & video streaming key drivers of data traffic growth; up ~50% y-o-y
- Average monthly data usage for O₂ consumer LTE customers up ~51% y-o-y to 2.4 GB, bigger bundles drive data usage

Network consolidation progressing according to plan

Network integration timeline 2016 - 2019

April/May 15



3G National Roaming
for all customers

July 15



Deal to **transfer**
7,700 sites to DTE

April 16



Sale of towers
to Telxius

July 16



Consolidation &
roll-out **4G network**

April 17



Implementation of
SON & SOC

May 17

Excellence Award
2017 ★



Implementation of
CEM

August 17



1 MNC
nationwide

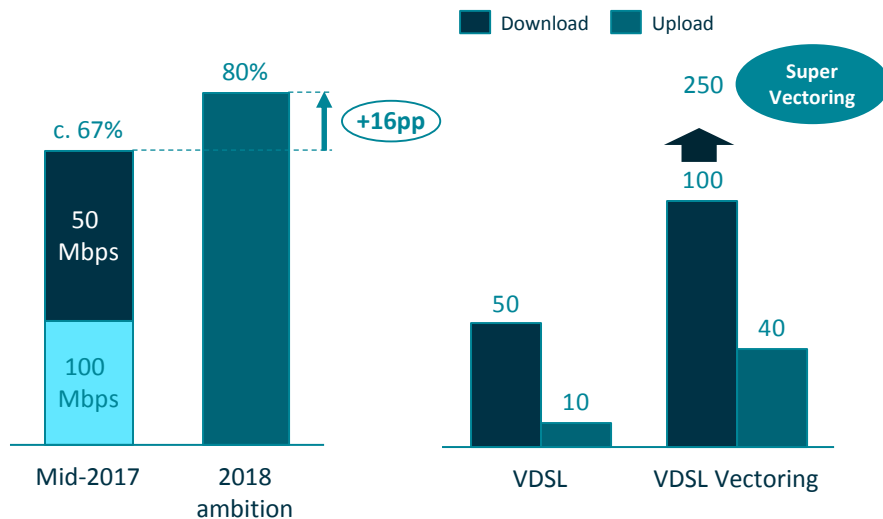
- Decommissioning of **14k sites**
- Roll-out of **30k LTE elements**
- Utilisation of **new licenses**
- Pilot network for **5G**

- Conversion to **one nationwide mobile network code (MNC)** – even in non-consolidated areas
- **HD Voice** now available for calls from the O₂ network into the Deutsche Telekom network and vice versa
- **Test drives** by a independent service provider **confirm** the **improvements in network quality** in consolidated regions

Fixed infrastructure model to complement our mobile network for best high-speed experience

Access to best available fixed NGA network¹

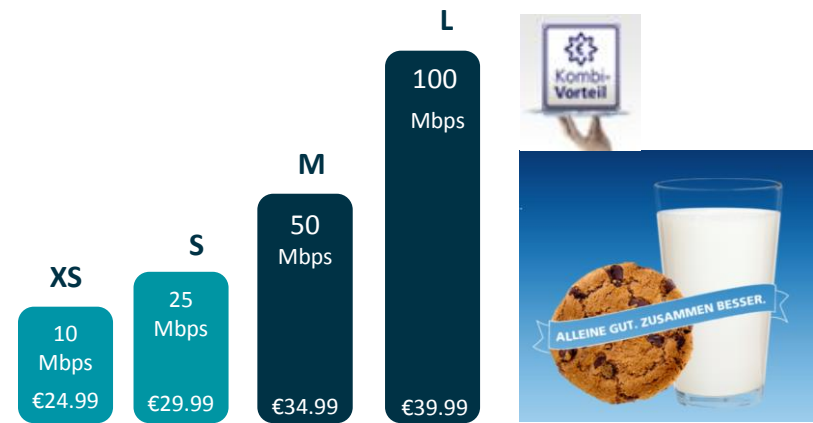
NGA coverage targets
(% of covered households)



- Nationwide access to DT NGA network
- DT is currently upgrading larger cities to VDSL vectoring and 100 Mbps
- In H2 2018, introduction of Super Vectoring with download speeds of up to 250 Mbps

With a competitive bundled offer

O₂ DSL all-in
(Download speed, Mbps)



- O₂ Blue One offers flexible combination of fixed & mobile offers with progressive value-based discounts
- Active cross-selling of fixed & mobile propositions

¹ NGA: Next Generation Access including VDSL, Vectoring and future FTTX deployments

Transformation agenda to be presented at Capital Markets Day in early 2018

Integration

Today

Transformation

Concept

Growth

e.g. ADA / IoT

Customer

Efficiency

e.g. E2E, real-time

Investment

Capex / Opex / Restructuring

Customer at the heart of our transformation agenda

Capital Markets Day

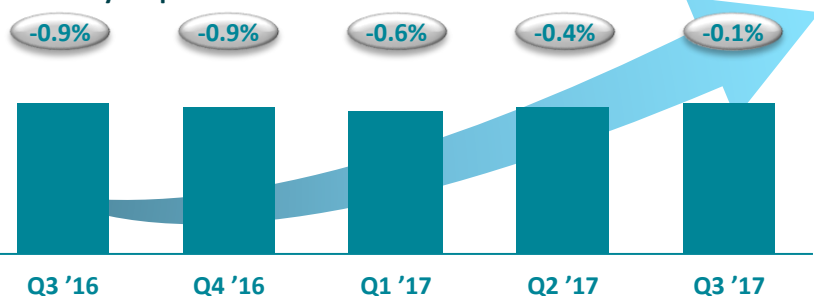
TEF D will hold a **CMD in context of Q4 2017 results** to give an update on:

- **Integration process**
 - Integration milestones achieved, status of projects
 - Synergy capture and phasing
- **Transformation agenda**
 - Vision & strategy
 - Details on main workstreams
 - Investment needs and benefits

Confirming and refining full-year 2017 outlook

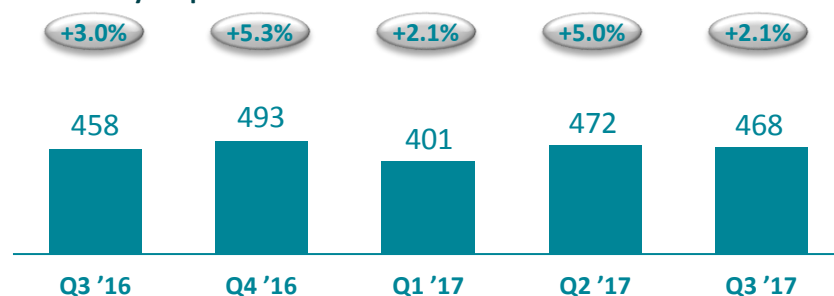
Underlying¹ MSR trends continue to improve

Year-on-year performance in %



OIBDA² with sustained year-on-year growth

Year-on-year performance in %



	Baseline 2016 (EUR m)	Outlook 2017 (y-o-y pct. change)	Actual 9 months 2017 (EUR m / y-o-y pct. change)
MSR	5,437	Slightly negative to flat¹ Excluding the impact from regulatory effects	4,072 / -0.4% ✓ (excl. regulatory effects of EUR 118 million)
OIBDA	1,793 ²	Flat to mid single-digit % growth²	1,341 / +3.1% ✓
CapEx	1,102	Around EUR 1 billion	688 / -7.5% ✓
Dividend	EUR 0.25/share (Payout May 2017)	Dividend growth over 3 years (2016-2018)	

Refining OIBDA outlook to:
Flat to low single-digit %
growth²

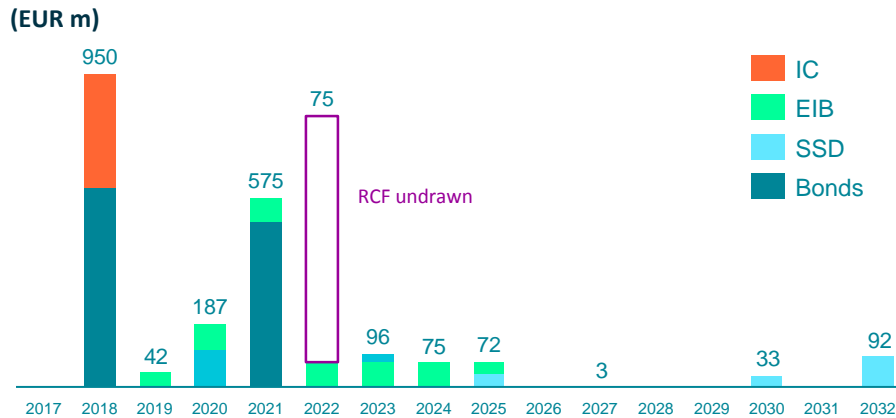
Dividend proposal to
AGM 2018 of:
EUR 0.26/ share

¹ Excluding the impact from regulatory changes; for details please refer to further materials of Q3 2017

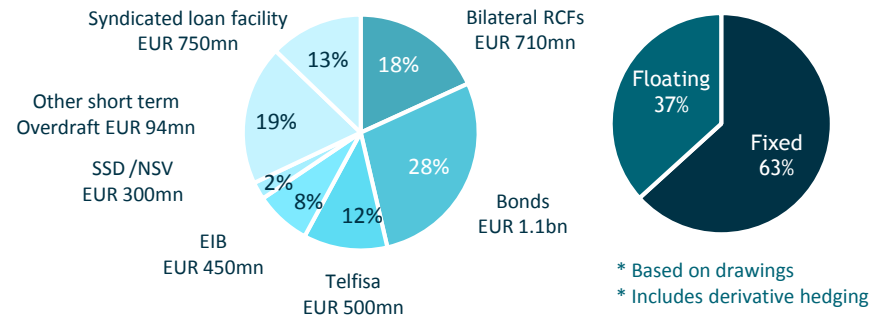
² Excluding exceptional effects; for details please refer to further materials of Q3 2017 results release. We have calculated a comparable for 2016; for details please refer to materials of the full year 2016 results release

Comfortable liquidity position per 30.09.2017 and conservative financing policy

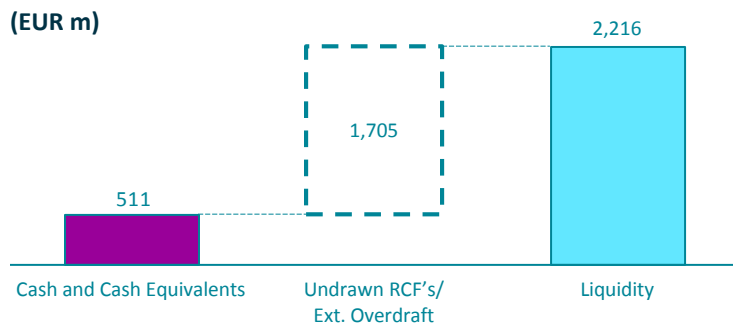
Smooth maturity profile and diversified financing mix



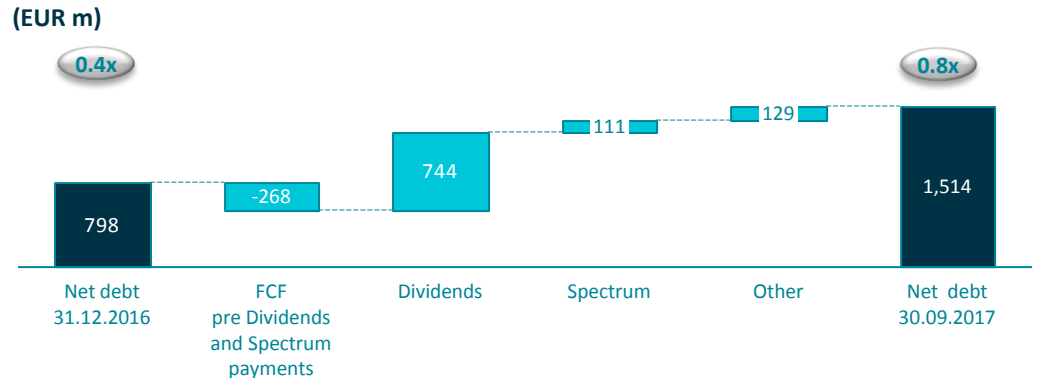
Financing and interest mix



Comfortable liquidity position



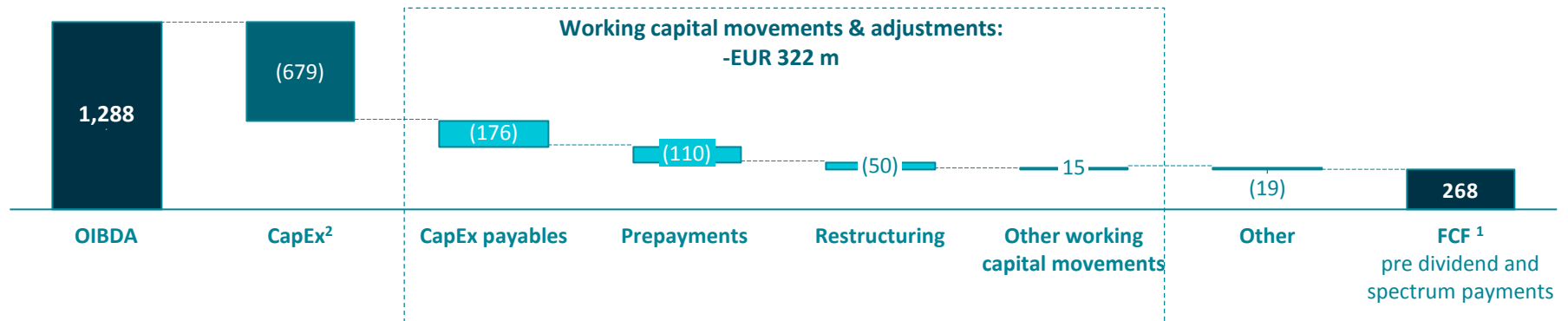
Leverage ratio at 0.8x¹



¹ Financial debt/OIBDA (last 12 months)

Financial leverage in line with target

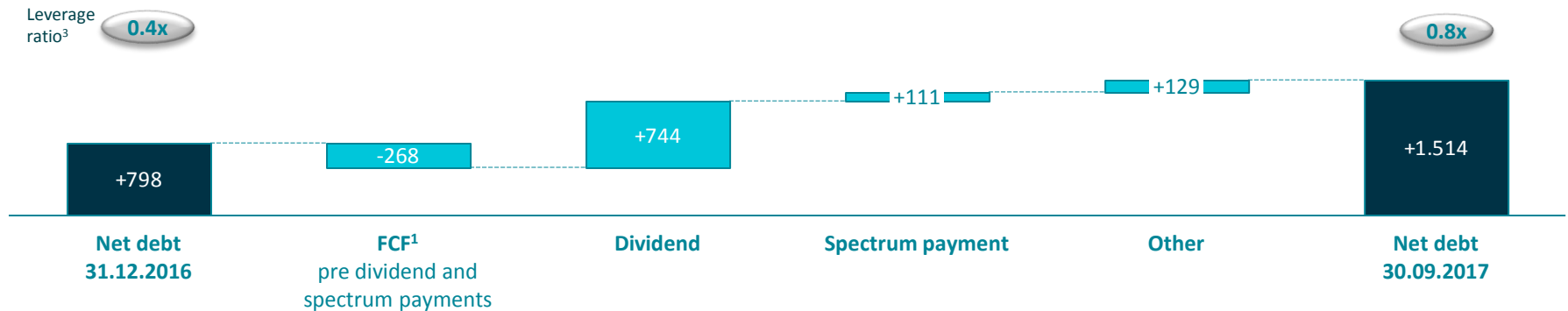
Evolution of Free Cash Flow (FCF)¹ YTD September 2017 (in EUR m)



¹ Free cash flow pre dividend and spectrum payment is defined as the sum of cash flow from operating activities and cash flow from investing activities

² Excluding additions from capitalised finance leases and capitalised costs on borrowed capital for investments in spectrum.

Evolution of Net Debt³ (y-o-y in EUR m) – Leverage ratio³ increases due to dividend payment



³ For definition of net debt & leverage ratio please refer to Q3 2017 earnings release

We will maintain an attractive shareholder remuneration policy

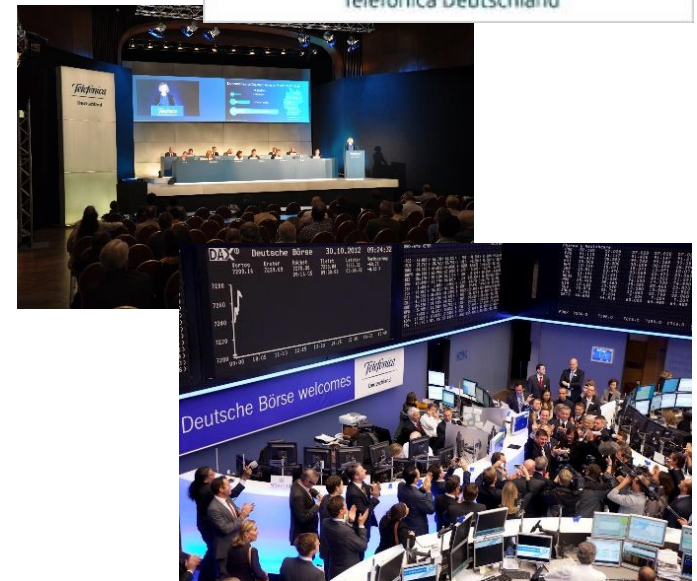
Shareholder remuneration policy – Main guidelines¹

Maintain high payout in relation to FCF

Consider expected future synergy generation in dividend proposals

Keep leverage ratio at or below 1.0x over the medium term;
target will be continually reviewed

Annual dividend growth over 3 years, starting with of EUR
0.25 per share 2016
Proposal of EUR 0.26 for the financial year 2017 at next AGM



¹ Refer to the Telefónica Deutschland website for full dividend policy (www.telefonica.de)

Main takeaways

1

Drive momentum in an attractive and dynamic telecoms market

- Attractive and dynamic telco market
- Significant data monetisation opportunity
- Excellent competitive position

2

Shaping the digital transformation for an exceptional customer experience

- Multi-brand, multi-channel go-to-market strategy
- Successful up- and cross-selling mechanisms
- Digitalisation of customer relationships: Offering choice and value

3

Lean & efficient operations to drive growth in profitability and FCF

- Simplified and lean operating model
- 4G network integration in full swing
- Ambitious synergy target: EUR 900m OpCF savings in year 5

4

Attractive shareholder return & financial flexibility on strong fundamentals

- Commitment to attractive dividend policy
- Conservative financing policy
- High financial flexibility

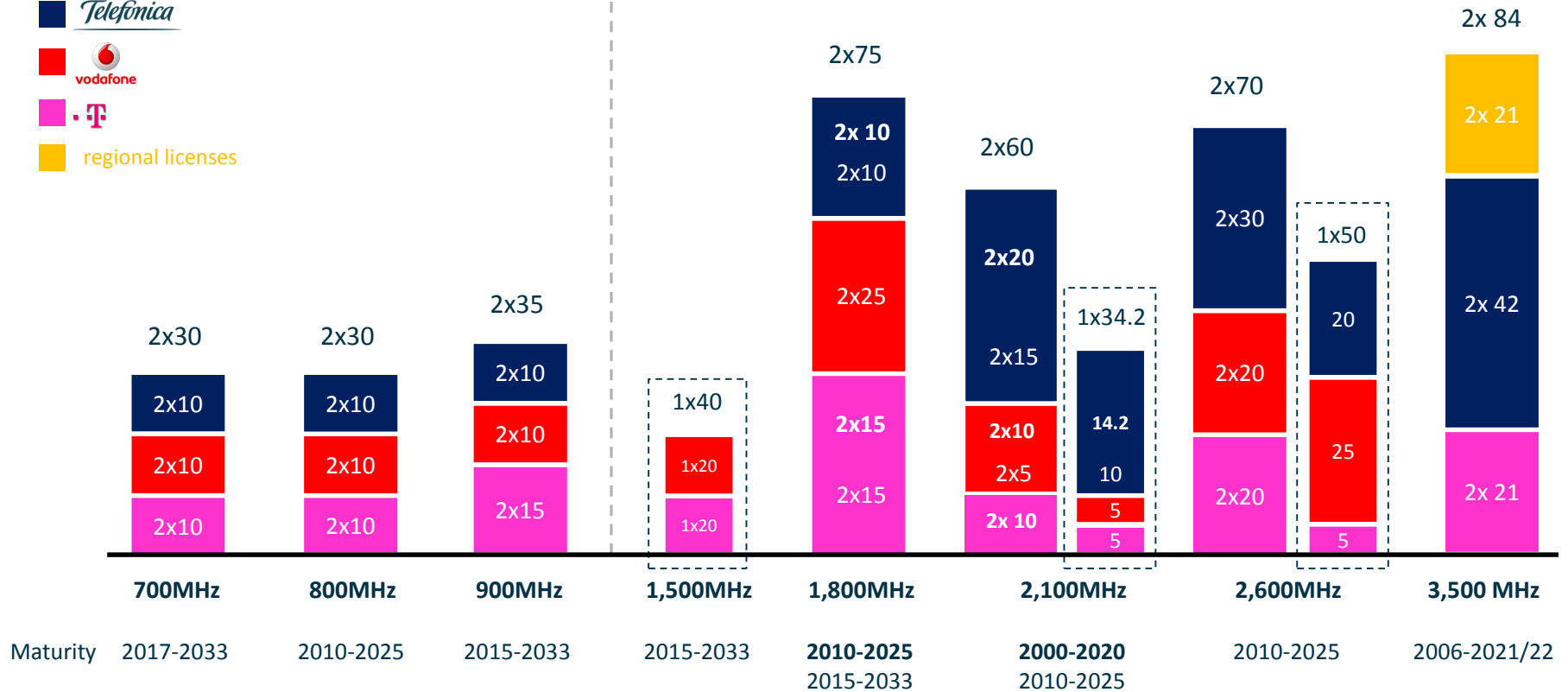
Back-up

Strong spectrum post auction enables realisation of best network experience

Coverage – Level playing field



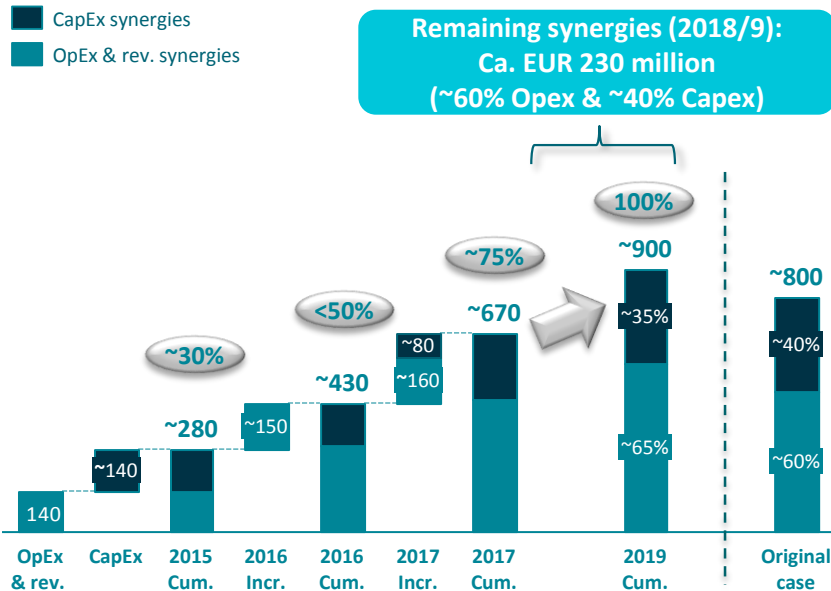
TEF D retains spectrum leadership for capacity



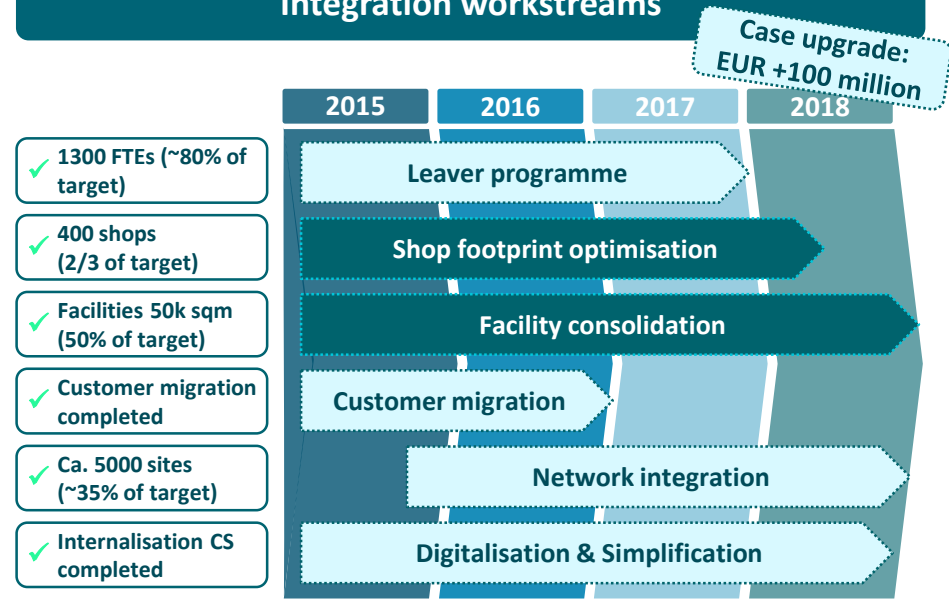
TDD spectrum

Synergy case of EUR 900 million in 2019

Synergy case 2015 - 2019 (EUR m)



Integration workstreams



- **Successfully executing** on all initiatives
- New **total case of ~EUR 900 million OpCF synergies in 2019**, driven by improved visibility and the realisation of further synergy opportunities during the integration process, e.g. **additional OpEx savings from FTE restructuring and network** as well as simplification efforts
- **CapEx synergies** primarily driven by **rollout of a single LTE network**
- Expecting to reach **~EUR 670 million (~75% of new total target) by year-end 2017**, with OIBDA relevant synergies of ~EUR 160 million (mainly network and FTE restructuring) and Capex synergies of ~EUR 80 million

O₂ Free portfolio

O₂ Free

Jetzt mit noch mehr Highspeed-Datenvolumen¹




In den neuen O₂ Free-Smartphone-Tarifen gibt es jetzt dauerhaft noch mehr Highspeed-Datenvolumen.¹ Immer inklusive: die O₂ Free Weitersurf-Garantie zum Endlos-Weitersurfen mit 1 MBit/s, auch wenn dein Highspeed-Datenvolumen verbraucht ist.²

	O ₂ Free XL 25 GB	O ₂ Free L 20 GB	Preis-Leistungs-Tipp O ₂ Free M 10 GB	O ₂ Free S 1 GB
Highspeed-Surfen (LTE Max.) ³	✓	✓	✓	✓
Endlos weitersurfen mit 1 MBit/s ²	✓	✓	✓	✓
Flatrate für Minuten/SMS in alle dt. Netze ⁴	✓	✓	✓	✓
Extra-Festnetznummer ⁵	✓	✓	✓	✓
EU Roaming ⁶	✓	✓	✓	✓
Mtl. Grundgebühr reduziert für O ₂ Kunden ^{7, 8}	44,99	34,99	24,99	14,99
Mtl. Grundgebühr (bei 24 Monaten Laufzeit) ⁸	49,99	39,99	29,99	19,99

Preis in € inkl. MwSt.

⇒ **Flexibel bleiben:** O₂ Free ist auch ohne feste Laufzeit verfügbar.⁹

O₂ DSL All-in portfolio

O ₂ DSL	XS	S	M Tipp	L
Flatrate ins dt. Festnetz und in alle dt. Mobilfunknetze	✓	✓	✓	✓
Unbegrenzt DSL-Surfen (mit bis zu 2.000 KBit/s)	✓	✓	✓	✓
Maximale Surf-Geschwindigkeit	bis zu 10 MBit/s (Upload: bis zu 2,4 MBit/s)	bis zu 25 MBit/s (Upload: bis zu 5 MBit/s)	bis zu 50 MBit/s (Upload: bis zu 10 MBit/s)	bis zu 100 MBit/s (Upload: bis zu 40 MBit/s)
Maximale Surf-Geschwindigkeit bis* <small>(inkl. max. Volumen)</small>	100 GB	300 GB <small>(mit Fair-Use-Mechanik**)</small>	300 GB <small>(mit Fair-Use-Mechanik**)</small>	500 GB <small>(mit Fair-Use-Mechanik**)</small>
HomeBox 2	0,00 mtl.	0,00 mtl.	0,00 mtl.	0,00 mtl.
AVM FRITZ!Box 7490	2,99 mtl.	2,99 mtl.	2,99 mtl.	2,99 mtl.
Bereitstellungspreis DSL-Router	0,00 <small>(statt 40,00)</small>	0,00 <small>(statt 40,00)</small>	0,00 <small>(statt 40,00)</small>	0,00 <small>(statt 40,00)</small>
Anschlusspreis	49,99	0,00 (statt 49,99)	0,00 (statt 49,99)	0,00 (statt 49,99)
Mtl. Grundgebühr für Neukunden	9,99 <small>ab 13. Monat 24,99 (ohne Laufzeit ab 7. Monat 24,00)</small>	14,99 <small>ab 13. Monat 29,99 (ohne Laufzeit ab 7. Monat 20,00)</small>	19,99 <small>ab 13. Monat 34,99 (ohne Laufzeit ab 7. Monat 34,00)</small>	24,99 <small>ab 13. Monat 39,99 (ohne Laufzeit ab 7. Monat 30,00)</small>
 Rabatt auf mtl. Grundgebühr für O ₂ Kunden	-	bis zu 10,00	bis zu 10,00	bis zu 10,00
Rabatt auf mtl. Grundgebühr für Junge Leute*** <small>(Promocode 65000970)</small>	-	5,00 <small>(In den ersten 3 Monaten)</small>	5,00 <small>(In den ersten 3 Monaten)</small>	5,00 <small>(In den ersten 3 Monaten)</small>

Preise in € inkl. MwSt.

Q3 2017: Solid operating momentum & benefits from synergy execution

MSR -0.1% y-o-y
(excl. regulatory effects)

- MSR incl. regulatory effects -3.6% year-on-year; trends improving sequentially
- Tailwinds from O₂ Free, headwinds regulation & legacy base effect
- Recovery in discount pricing supports stable postpaid churn

Net adds
+183k postpaid
+103k VDSL

- Solid operational momentum in the quarter driven by O₂ Free & birthday promotions
- Share of postpaid wholesale trading stabilising on back of tariff adjustments
- Continued strong demand for VDSL; wholesale migration effects visible

OIBDA¹
+2.1% y-o-y

- OIBDA benefitting from successful synergy capture; further margin improvement
- Approx. EUR 40 million of synergies, stemming from roll-over effects & additional savings
- Margin enhancement of +0.9 percentage points year-on-year to 25.3% in the third quarter

OpCF
+58% y-o-y

- OpCF benefits from additional approx. EUR 30 million Capex synergies
- Cash flow trajectory supports dividend commitment
- Leverage at 0.8x, in line with target

¹ Excluding exceptional effects. For details please refer to further materials of the Q3 2017 results release



MOMENTUM

TRANSFORMATION

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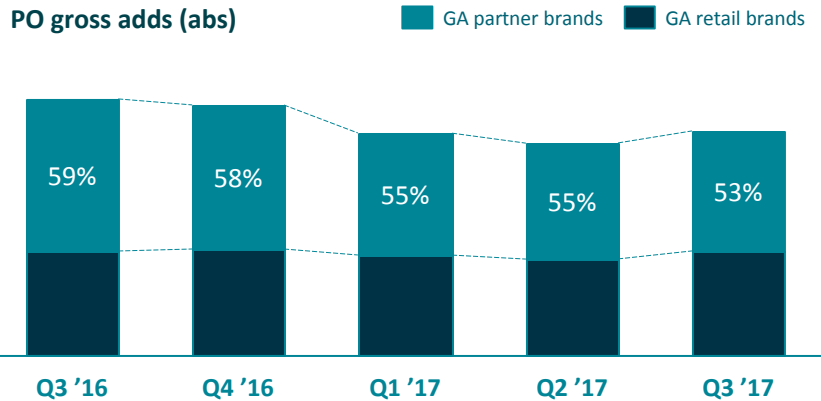


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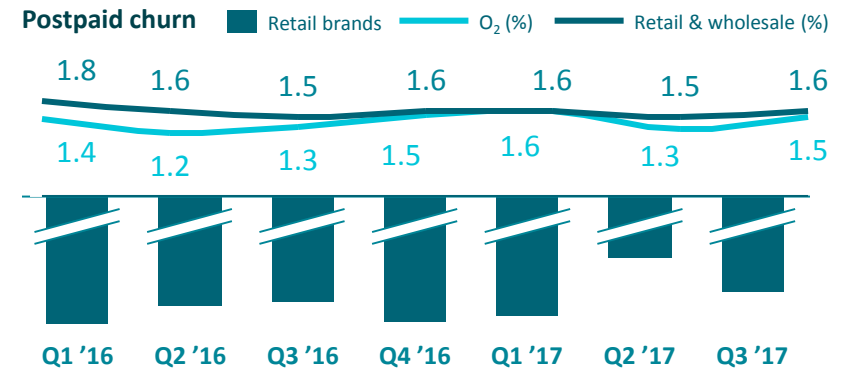
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Retail vs. wholesale trends further improving; churn trends remain solid

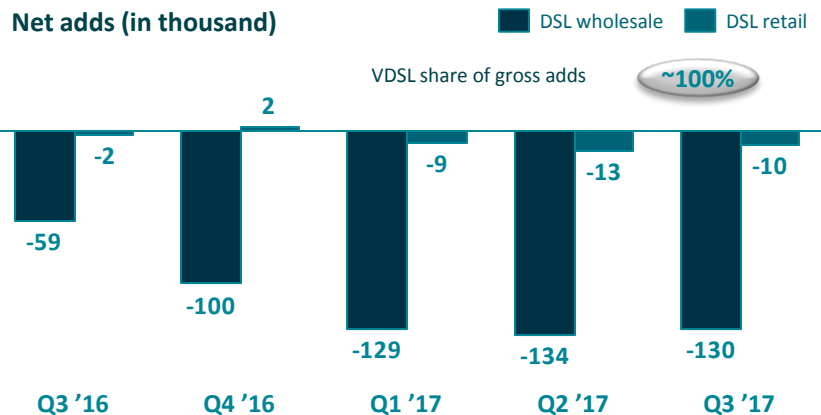
Visible effect from price increases



Maintaining retention focus



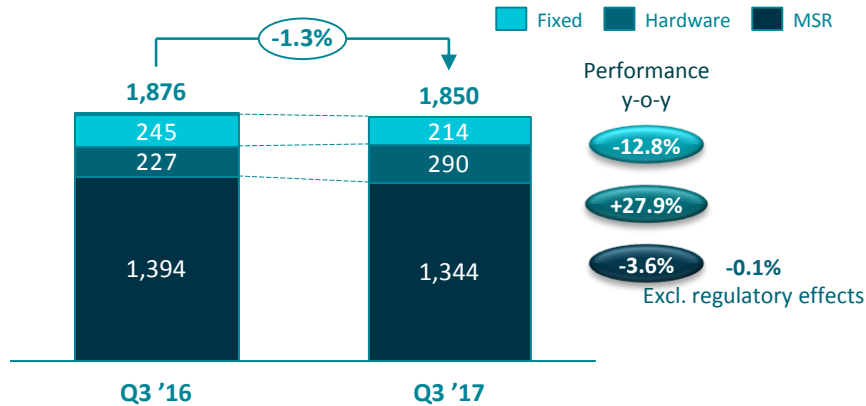
VDSL drives fixed trading



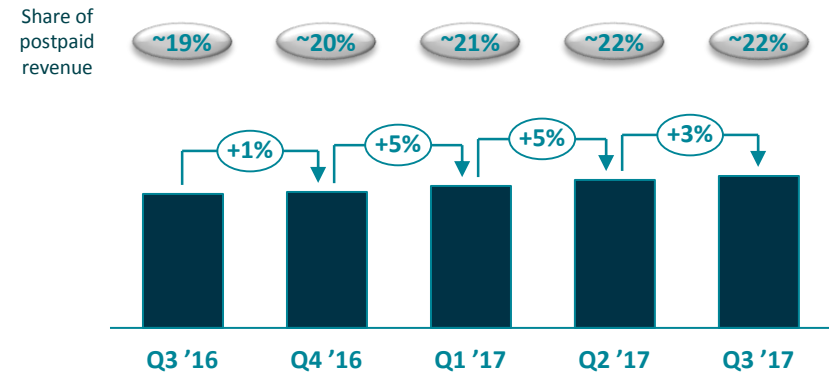
- Solid trading momentum in retail on the back of O₂ Free 15 and new O₂ Free portfolio
- Partner trading reflects changes in pricing
- Churn in O₂ consumer remains low, slight seasonal uptake in line with prior years
- VDSL with record net adds of 103 thousand; customer migration in wholesale continues in line with expectations

Underlying MSR trends further improving; stable partner share of postpaid MSR

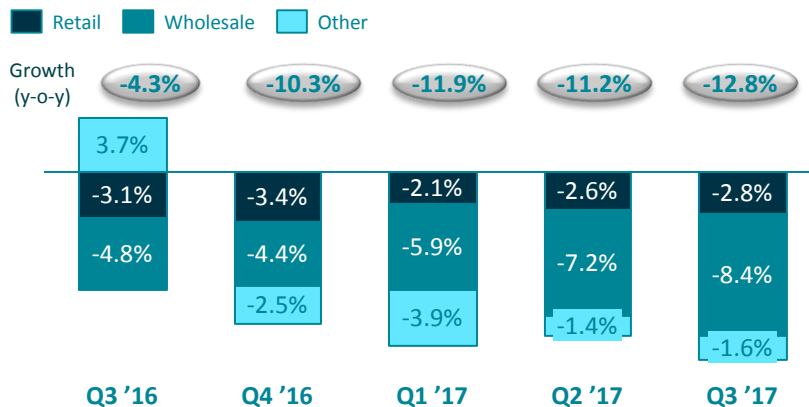
Revenue structure (in EUR m)



MSR from partner business (in EUR m)



Contribution to fixed revenue y-o-y¹ performance

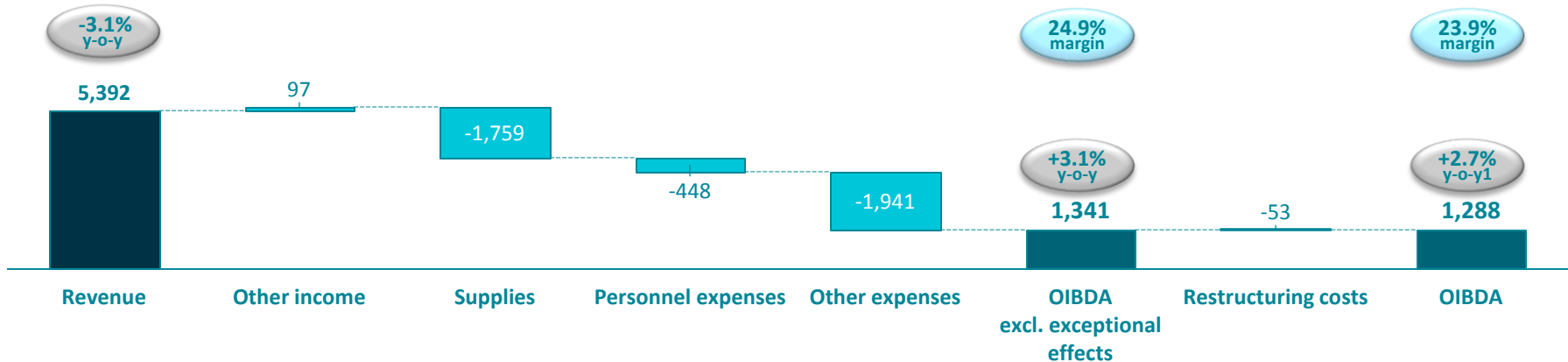


- Further sequential improvement of underlying MSR trends while regulatory effects weigh in reported terms
- Partner share of postpaid MSR remains stable
- Underlying trends for handsets slightly improving; Q3 benefited from stock clearance
- Lower y-o-y customer base both in retail and wholesale drives dynamics in fixed

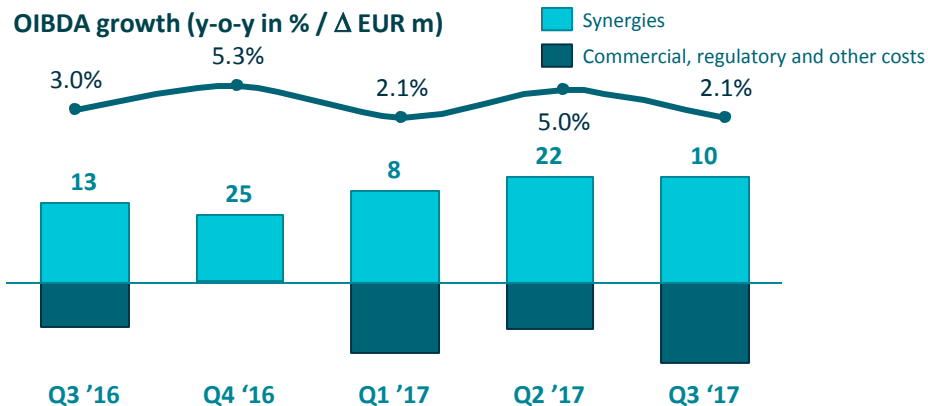
¹ Please note a change in the definition of the fixed retail/wholesale split, which better reflects revenue allocation across segments

OIBDA reflects successful synergy capture, RLH-regulation and investment activities

Structure of OIBDA for January to September 2017 (in EUR m)



Synergies driving OIBDA growth



¹ Excluding the extraordinary gain related with the sales of tower assets to Telxius in Q2 2016

- Successful synergy capture: Incremental savings of ~EUR 40 million in Q3 (~EUR 115 million YTD) mainly from FTE restructuring and network consolidation
- Continued investment focus to drive midterm MSR growth
- Data growth under the RLH-regime weighs on wholesale costs
- OIBDA margin at 24.9%, up 1.5 pp y-o-y

Confirming and refining full-year 2017 outlook

Outlook 2017

	Baseline 2016 (EUR m)	Outlook 2017 (y-o-y pct. change)	Actual 9 months 2017 (EUR m / y-o-y pct. change)
MSR	5,437	Slightly negative to flat¹ Excluding the impact from regulatory effects	4,072 / -0.4% ✓ (excl. regulatory effects of EUR 118 million)
OIBDA	1,793 ²	Flat to mid single-digit % growth²	1,341 / +3.1% ✓
CapEx	1,102	Around EUR 1 billion	688 / -7.4% ✓
Dividend	EUR 0.25/share (Payout May 2017)	Dividend growth over 3 years (2016-2018)	

Refining OIBDA outlook to:
Flat to low single-digit %
growth²

Dividend proposal to
AGM 2018 of:
EUR 0.26/ share

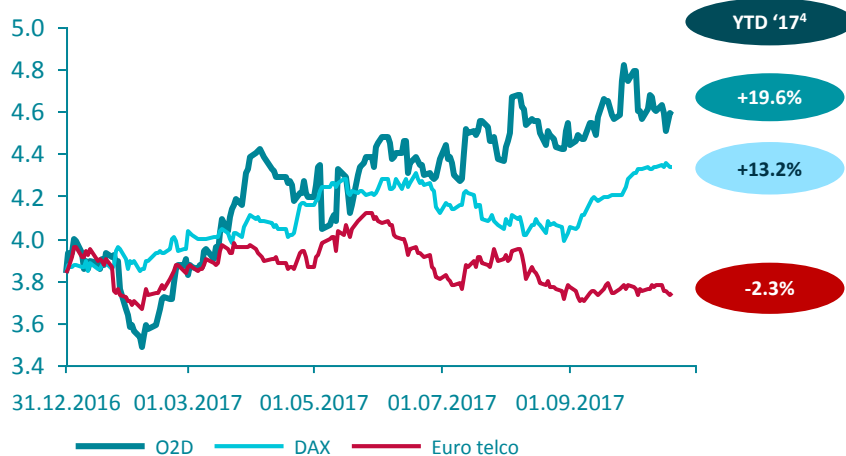
- **Synergy execution in line with expectations**, fully on track to achieve EUR 670 million operating CF savings by year end 2017 (~75% of total target in 2019)
- OIBDA expectation reflects **effects from regulatory changes** as well as **our investment focus**
 - Significant uptick in data usage from customers under the new roam-like-home regime => elasticity effects weighing on connectivity-related wholesale costs with unchanged expectation of no less than 4-5% year-on-year
 - Ongoing market investment needs in a dynamic competitive environment to partake in the revenue opportunity from accelerating data usage

¹ Excluding the impact from regulatory changes; for details please refer to further materials of Q3 2017

² Excluding exceptional effects; for details please refer to further materials of Q3 2017 results release. We have calculated a comparable for 2016; for details please refer to materials of the full year 2016 results release

O2D - Factsheet

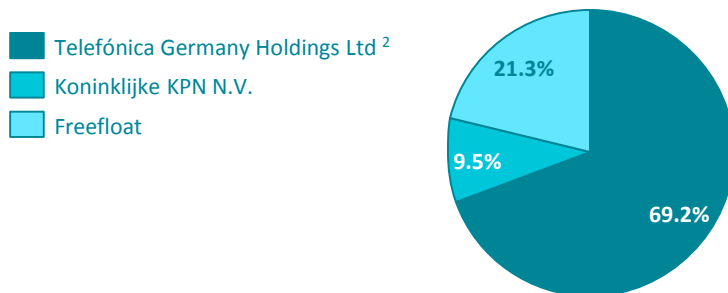
Share price development until 20.10.2017



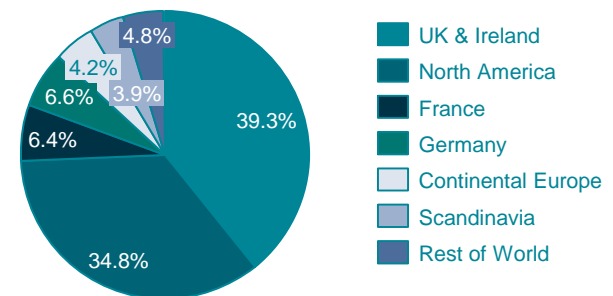
Telefónica Deutschland at a glance

Market segment	Prime Standard
Industry	Telecommunications
Shares outstanding	2,974,554,993 shares
Share capital	EUR 2,974.6 m
Market cap (as of 30.09.)	EUR 14,122.9 m
Share price (as of 30.09.)	EUR 4.748

Shareholder structure as of 30.09.2017¹



Regional split of shareholder structure³



¹ According to shareholders register as of 30 September 2017

² Telefónica Germany Holdings Limited is an indirect wholly owned subsidiary of Telefónica S.A

³ Source: Ipreo; Shareholder ID as of April 2017

⁴ O2D share price adjusted for dividend pay-out

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Quarterly detail of relevant financial and operating data for Telefónica Deutschland

Financials (Euros in millions)	2016					2017		
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3
Revenues	1,858	1,834	1,876	1,936	7,503	1,771	1,771	1,850
Mobile service revenues	1,336	1,358	1,394	1,349	5,437	1,292	1,318	1,344
Mobile service revenues (ex regulatory effects)	-	-	-	-	-	1,328	1,353	1,392
OIBDA post Group fees, pre exceptionals ¹	392	450	458	493	1,793	401	472	468
CapEx	218	212	314	358	1,102	208	226	254
Revenue and Opex related Synergies	~55	~40	~30	~25	~150	~35	~40	~40
Accesses (EoP in k)	2016					2017		
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3
Total Accesses	48,252	48,605	49,196	49,346	49,346	49,550	49,907	49,403
o/w Mobile	43,008	43,417	44,074	44,321	44,321	44,675	45,194	44,842
Prepay	23,744	23,814	23,873	23,784	23,784	23,967	24,289	23,754
Postpay	19,264	19,603	20,201	20,537	20,537	20,708	20,905	21,088

¹ Exceptional effects include restructuring costs as well as the net capital gain from the sale of Telefónica Deutschland's passive tower infrastructure in April 2016. We have calculated a pro-forma OIBDA of EUR 1,793m for 2016, which includes the operating lease-related effects related with the before mentioned sale of assets as if it had occurred on 1 January 2016

Telefonica

Deutschland



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