

Telefónica

Deutschland

Telefónica Deutschland Investor Presentation

April 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 wholesale segment
- Average data usage below European average
- Strong data growth

Data monetisation potential

An established player

Multi-brand offering for a unique customer experience

- Multi-brand and multi-channel distribution strategy
- Strong premium proposition O₂ Free
- 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)
- 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

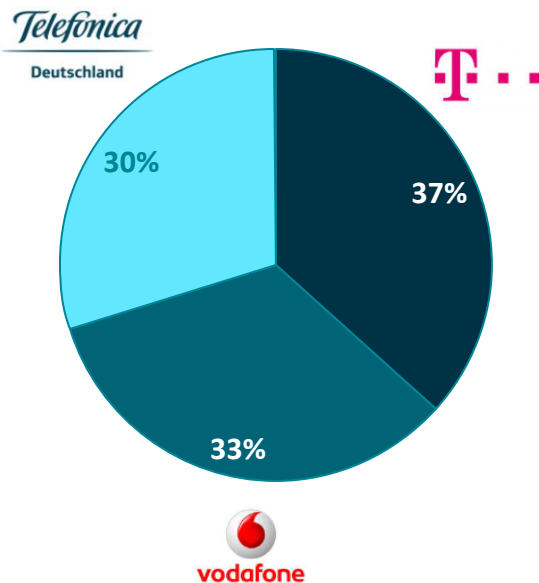


Telefonica Deutschland is well positioned to lead the most attractive telco market in Europe

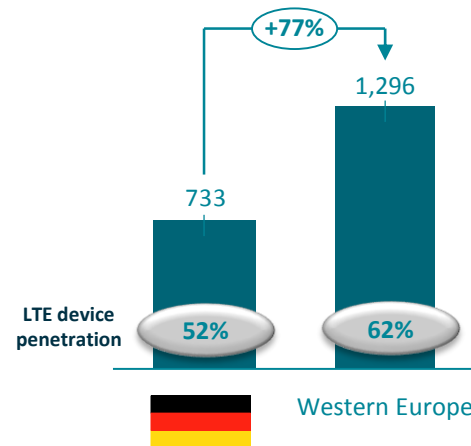
Rational and balanced market structure¹

Data monetisation opportunity intact

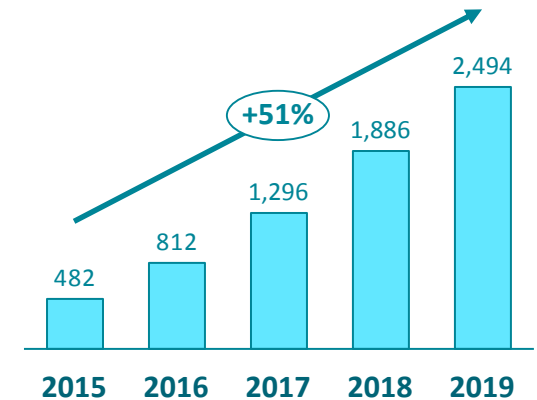
Steady adoption of a digital lifestyle



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



3G/4G total cellular traffic in Germany in PB³ (CAGR)



- 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 Q3 2016

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 in PB, Dec 2016

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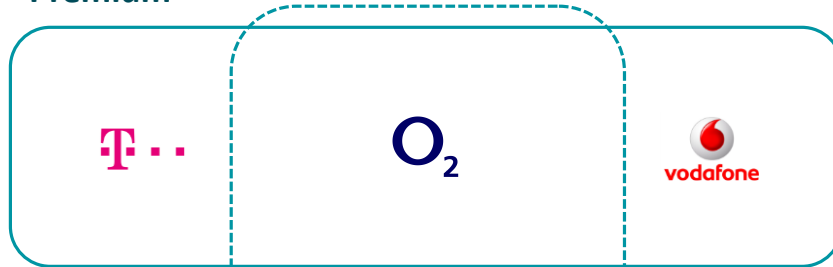


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Commercial update: Focus on products, data growth and final brand portfolio

Premium



Non-premium: Own secondary brands



Non-premium: Partner brands



Premium: Enhanced services

- **O₂ Free** extremely well received, early indications positive
 - **Data traffic 1.5x** vs. O₂ Blue All-in portfolio
- **Successful cross- and upselling** into base
- **Cooperation with Sky** to access sport, movies and popular series via mobile



Non-premium: Brand portfolio finalised

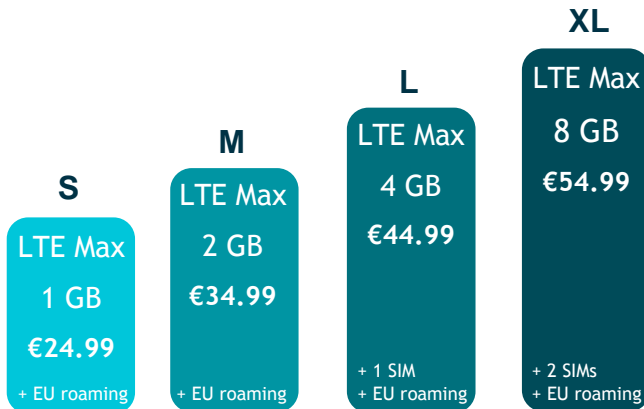
- Further **easing of competitive pressure**
- Continued presence via **own brands and partners**
- Pricing moving to bundles which include **European roaming**
- Own brands: Blau / Base **price increase**, active marketing of simyo discontinued

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O₂ Free and Sky Deutschland: Exclusive partnership for O₂ customers



O₂ Free – Offline portfolio



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

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Sky proposition - Details



- **Exclusive partnership** with Sky for O₂ customers
- EUR 4.99 **Supersport day tickets** includes Bundesliga, UEFA Champions League and Premier League games
- **Flexible choice** between day/week/month tickets for Supersport, Cinema or Entertainment
- **Attractive hardware bundles**

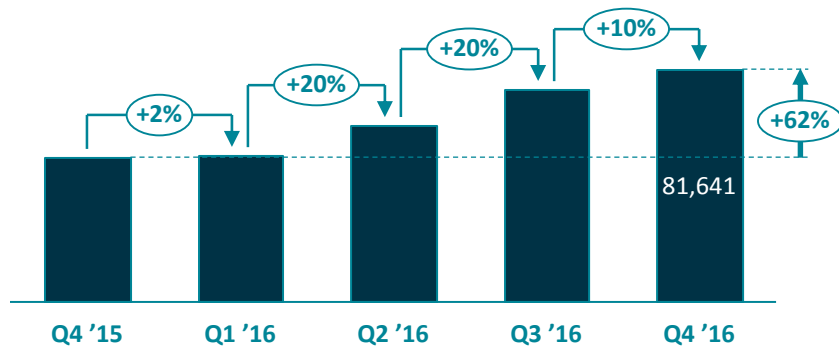
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Continued growth in data traffic and LTE customer base support momentum

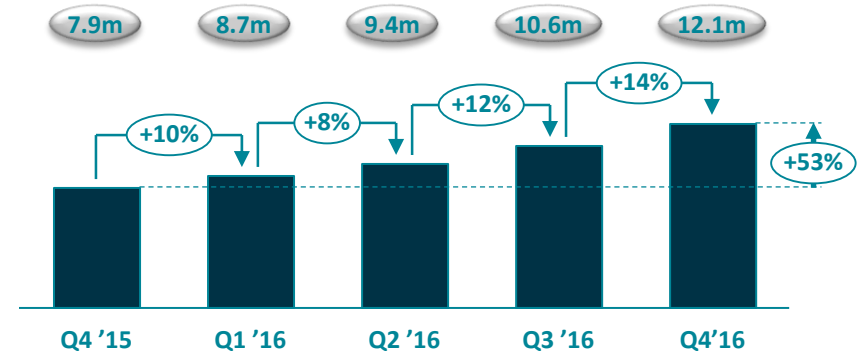
Data traffic growth continues strong

Traffic (TB/quarter)



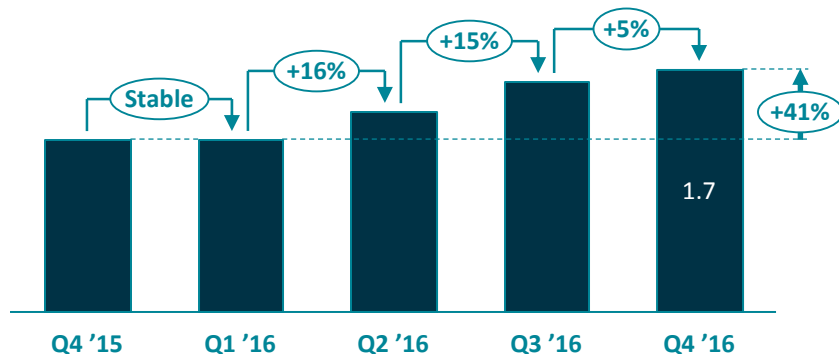
Significant growth in LTE customer base

LTE customers (million)



LTE usage driven by music and video streaming

Average data usage for O2 consumer LTE customers¹ (GB)



- Music & video streaming key drivers of data traffic growth; up >60% y-o-y
- LTE customer base now at 12.1 million, up 53% y-o-y
- Average monthly data usage for O₂ consumer LTE customers up >40% y-o-y to almost 1.7GB

Network update: Significant progress with decommissioning and consolidation

Network integration timeline

2016-2019



3G national roaming for all customers

April/May 15



Deal to transfer of 7,700 mobile sites to DTE

July 15



Sale of towers to Telxius

April 16



Consolidation and roll-out of 4G network

July 16

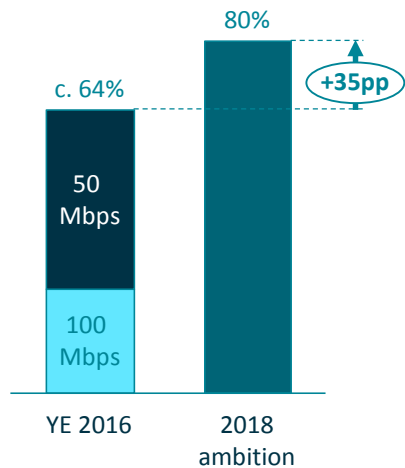
- Decommissioning of 14k sites
- Roll-out of 30k LTE elements
- Utilisation of new licenses

- Steady network quality gains, **targeting 'one network' by year-end**
- German **3G/4G network availability leader** as per connect 'Netzwerker'
- Already **approx. 5,000 sites decommissioned** as per year-end 2016
- **LTE coverage at almost 80%**, >90% in cities above 200,000 inhabitants
- Consolidation will drive **synergy generation** in 2017/8

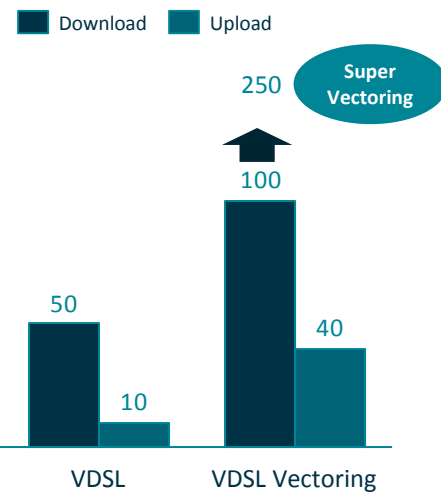
Right fixed infrastructure model to complement our mobile network for best high speed experience

Access to best available fixed NGA network¹

NGA coverage targets
(% of covered households)



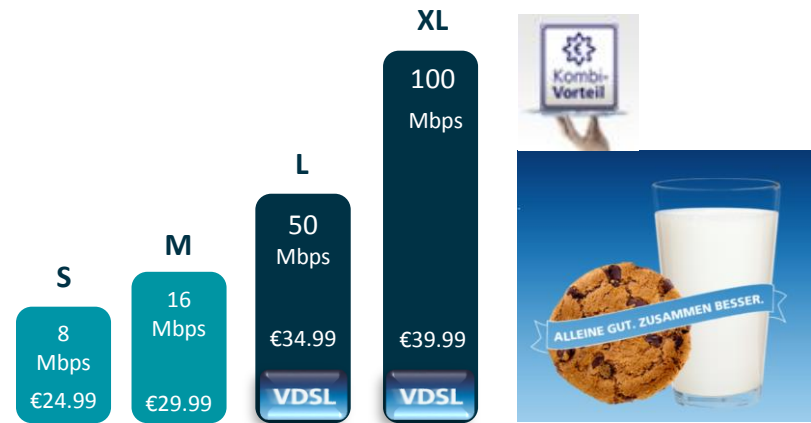
Maximum speed
(Up- & Download, Mbps)



- Nationwide access to DT's NGA network
- DT is currently upgrading larger cities to VDSL vectoring and 100 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

Opportunities in data and connectivity

Innovative solutions for a connected, digital world



B2B: Key focus areas ADA and IoT

Target groups

Smart Media



Target communication to your customers: Place your offers at the right time, at the right place

Advertisers, media agencies

Smart Moves



Understand your customers' movement patterns and make data-driven business decisions

Transport companies, municipalities

Smart Retail



Understand and accompany your customer along his journey

Retailers, outlet networks

Smart Sensors



Develop smart products for consumers fast, simple and cost-efficiently with our **GE3NY platform & ecosystem**

Providers of consumer goods

Outlook 2017

	Actual 2015 (EUR m)	Outlook 2016 (year-on-year)	Actual 2016 (EUR m / y-o-y pct. change)		Outlook 2017 (y-o-y pct. change)
MSR	5,532	Slightly negative	5,437 / -1.7%	✓	Slightly negative to flat³ Excluding the impact from regulatory effects Flat to mid single-digit % growth⁴ Around EUR 1 billion Dividend growth over 3 years (2016-2018)
OIBDA	1,760	Low to mid single-digit % growth	1,828¹ / +3.8%	✓	
CapEx	1,032	Mid to high single-digit % growth	'Pro forma': 1,793²	✓	
Dividend		EUR 0.25 per share ⁵	1,102 / +6,7%	✓	

- **Underlying³ MSR expectation based on a continued rational yet dynamic competitive environment**
 - Tailwinds from O₂ Free and improved market conditions
 - Headwinds e.g. from retail to wholesale shift, continued legacy base effects, OTT trends and prepaid legislation
 - *Excludes regulatory impact from termination and roaming: Approx. 3-4%*
- **OIBDA growth primarily stemming from synergies**
 - Expectations based on continued rational market structure and rational consumer response to roaming legislation
 - Incremental Opex & revenue savings of ~EUR 160m (rollover & additional savings, driven by restructuring & network)
 - *Includes regulatory impact from termination and roaming based on rational consume response: Approx. 4-5%*
- **Capex reduction driven by incremental savings of ~EUR 80m** due to network integration and focus on one LTE network

Case upgrade:
EUR +100m

New total target
of
EUR 900m
OpCF synergies
in 2019

¹ Excluding exceptional and special effects; for details please refer to further materials of the 2016 results release

² We have calculated a comparable for 2016; for details please refer to further materials of the 2016 results release

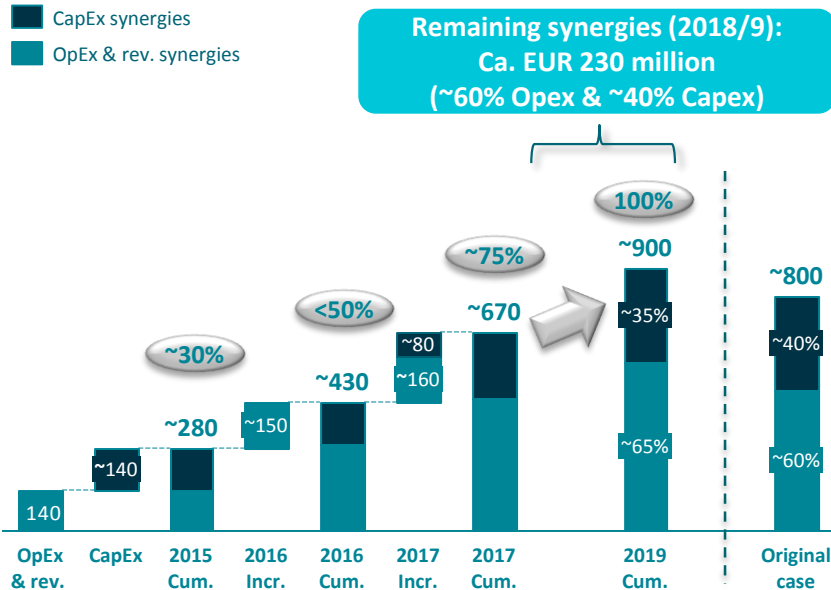
³ Excluding the impact from regulatory changes; for details please refer to further materials of the 2016 results release

⁴ Excluding exceptional effects; for details please refer to further materials of the 2016 results release

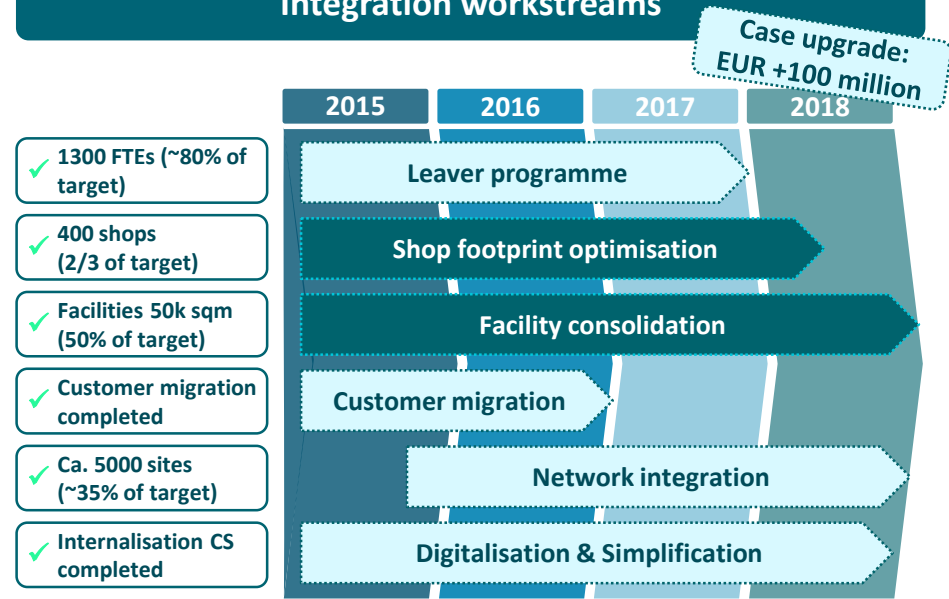
⁵ Proposal to the Annual General Meeting 2017

Updating synergy case to EUR 900 million in 2019

Synergy case 2015 - 2019 (EUR m)



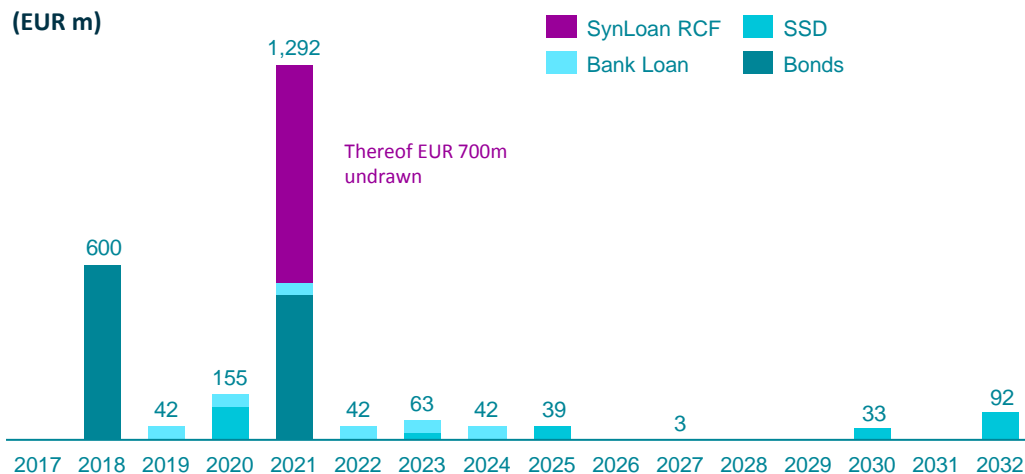
Integration workstreams



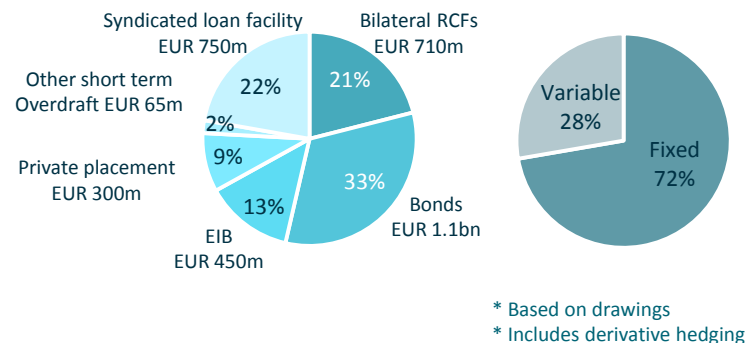
- **Successfully executing** on all initiatives
- New **total case of ~EUR 900 million OpCF synergies in 2019**, driven by improved visibility and the realisation of further synergy opportunities during the integration process, e.g. **additional OpEx savings from FTE restructuring and network** as well 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

Comfortable liquidity position per 31.12.2016 and conservative financing policy

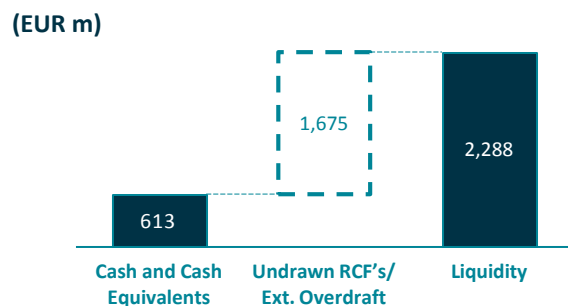
Smooth maturity profile and diversified financing mix



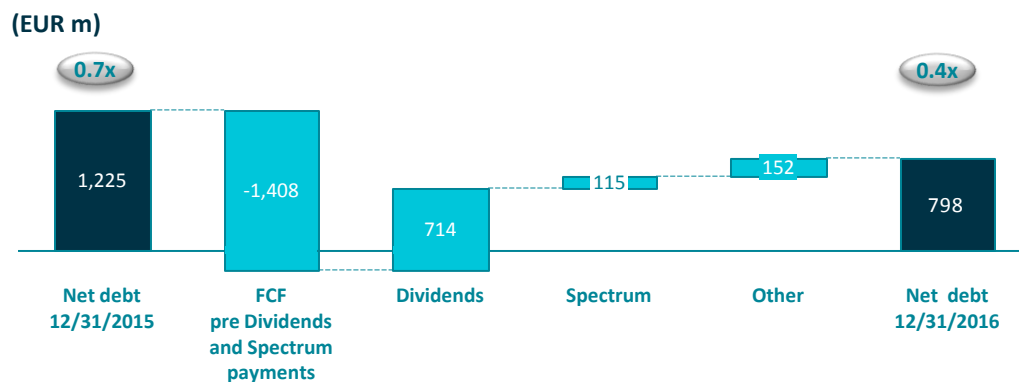
Financing and interest mix



Comfortable liquidity position



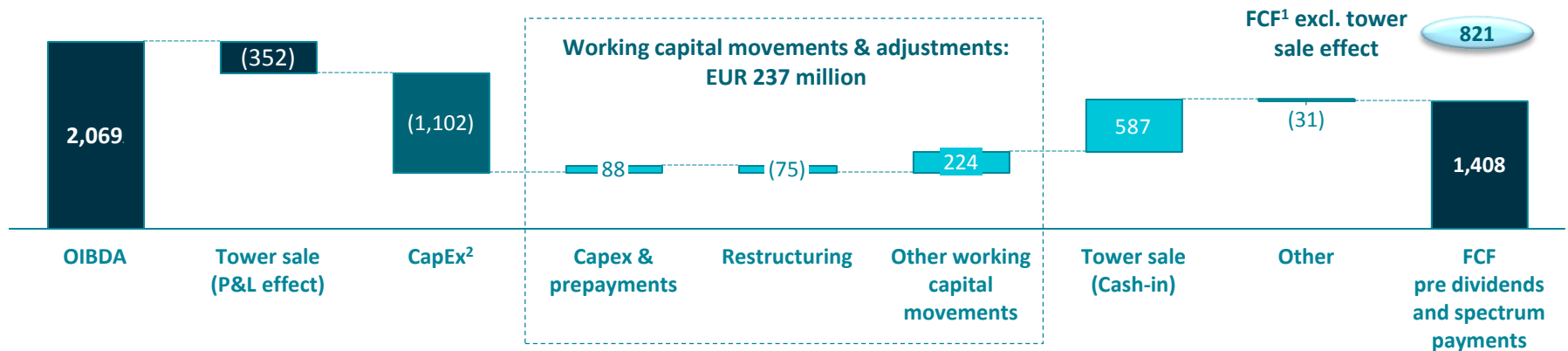
Leverage ratio at 0.4x¹



¹ Financial debt/OIBDA (last 12 months)

FCF driven by tower sale cash

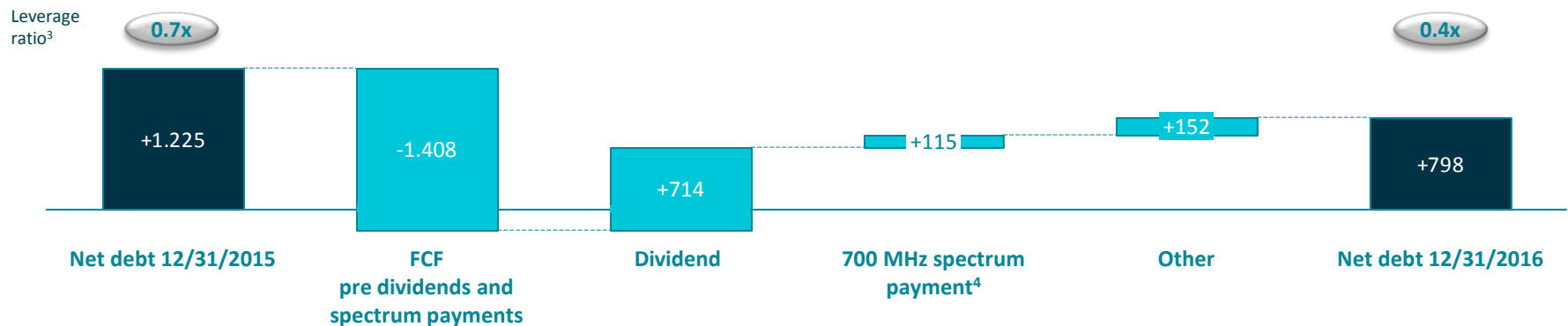
Evolution of Free Cash Flow¹ YTD as of December 2016 (in EUR m)



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 capitalised costs on borrowed capital for investments in spectrum in June 2015

Evolution of Net Debt (in EUR m) – Leverage ratio³ improves



³ For definition of net debt & leverage ratio please refer to Q4 2016 earnings release

⁴ Including costs on borrowed capital

We will maintain an attractive shareholder remuneration policy

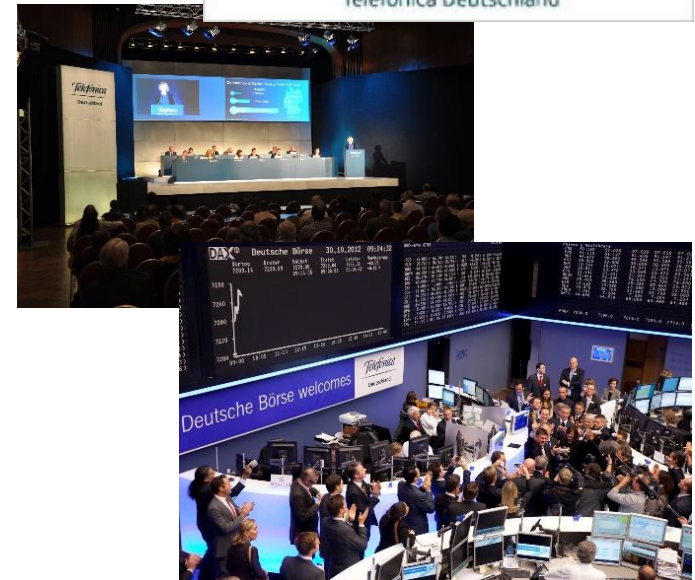
Shareholder remuneration policy – Main guidelines¹

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 2016²



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

² Proposal to AGM 2017

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

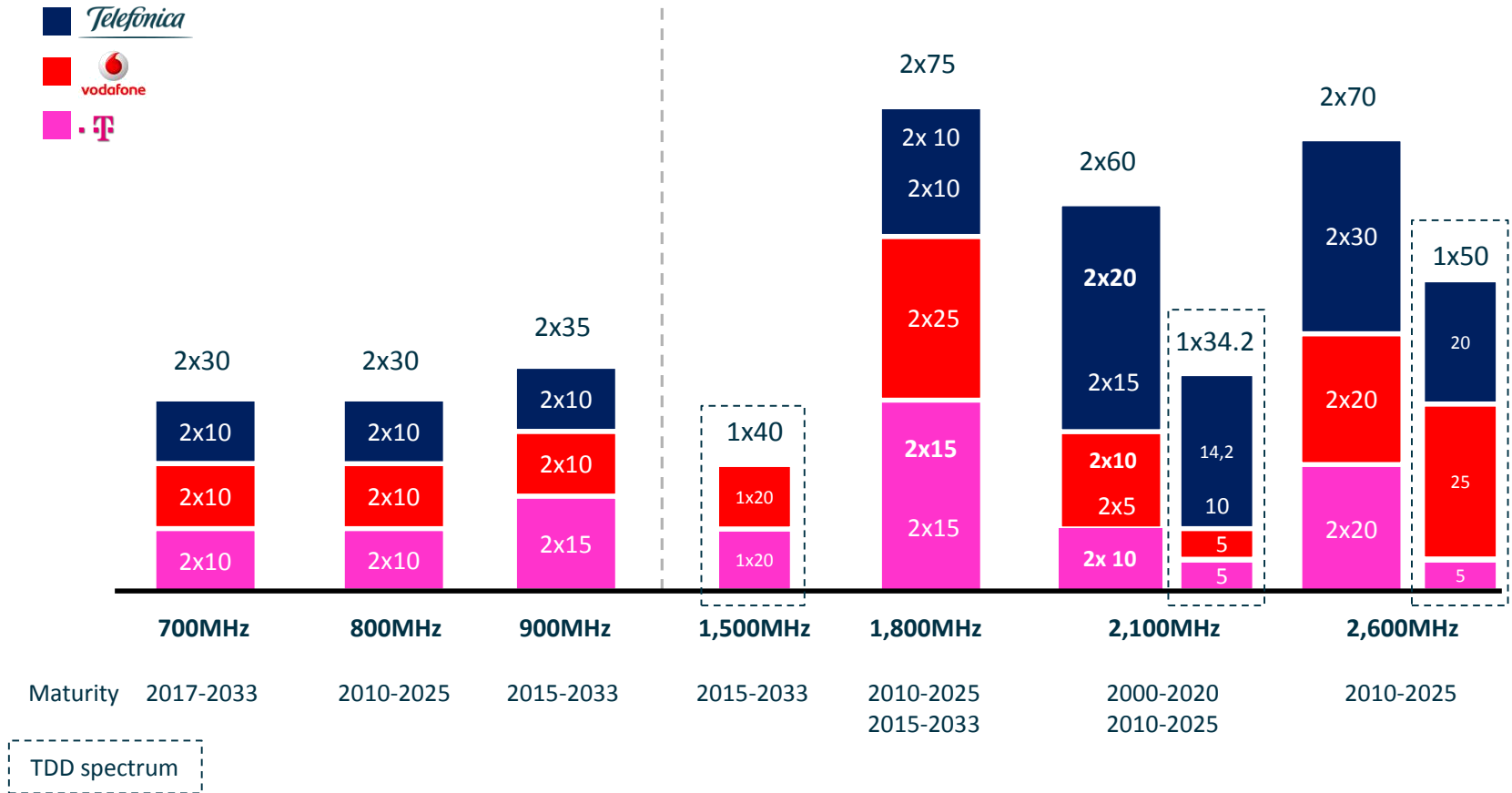
Back-up

Strong spectrum post auction enables realisation of best network experience


Coverage – Level playing field



TEF D retains spectrum leadership for capacity



O₂ Free portfolio

O ₂ Free ^o		S	M	L	XL
Highspeed-Daten-volumen nach Wahl		1 GB Turbo (LTE Max.) ²	2 GB Turbo (LTE Max.) ²	4 GB Turbo (LTE Max.) ²	8 GB Turbo (LTE Max.) ²
INKLUSIVE	Unendlich surfen mit bis zu 1 MBit/s	✓	✓	✓	✓
	Minuten in alle dt. Netze ³	✓	✓	✓	✓
	SMS in alle dt. Netze	✓	✓	✓	✓
	Extra-Festnetznummer ⁴	✓	✓	✓	✓
	EU Roaming Flat ⁵	✓	✓	✓	✓
	Multicard ⁶	+ 4,99 mtl.	+ 4,99 mtl.	1 Multicard inklusive	2 Multicards inklusive
	Mtl. Grundgebühr reduziert für O ₂ Kunden ⁷	19,99	29,99	34,99	44,99
	Mtl. Grundgebühr (bei 24 Monaten Mindestvertragslaufzeit)	24,99	34,99	44,99	54,99

Einmaliger Anschlusspreis beträgt 29,99 €.

Preise in € inkl. MwSt.

1 Mit o2 Free kann nach Verbrauch des Highspeed-Datenvolumens im o2 2G/GSM- und 3G/UMTS-Netz mit bis zu 1.000 KBit/s (im Durchschnitt 994 KBit/s) weitergesurft werden (HD-Video-Streaming und Internetanwendungen mit ähnlich hohen oder höheren Bandbreitenanforderungen nicht uneingeschränkt möglich; Upload bis zu 1.000 KBit/s, im Durchschnitt 945 KBit/s). 2 Bis zu 225 MBit/s (im Durchschnitt 13,0 MBit/s; Upload bis zu 50 MBit/s, im Durchschnitt 8,6 MBit/s) im dt. o2 Mobilfunknetz. 3 Gilt nur im Inland. Ausgenommen sind Verbindungen zu Sonderrufnummern und Rufumleitungen, Taktung 60/60. 4 Festnetznummer für eingehende Gespräche aus Deutschland zu Festnetzbedingungen. 5 EU Roaming Flat: 24 Mon. Mindestvertragslaufzeit. Enthalten sind Gespräche, die innerhalb der 28 EU Mitgliedstaaten sowie Island, Monaco, Norwegen, Schweiz, Liechtenstein, Andorra, Isle of Man, Gibraltar, San Marino, Vatikanstadt, Jersey, Französisch-Guayana, Guernsey, Guadeloupe, La Réunion, Martinique (insgesamt „Teilnehmerländer“) geführt u. angenommen werden, sowie alle abgehenden Gespräche aus den Teilnehmerländern nach Deutschland u. alle Gespräche innerhalb eines Teilnehmerlandes (ausgenommen jeweils Sonderrufnummern, Gespräche auf See oder aus bzw. zu Satellitennetzen). Bis zu 1 GB des im Basistarif oder Surf-Upgrade enthaltenen Datenvolumens kann mit einer Surf- u. Upload-Geschwindigkeit von bis zu 21,6 MBit/s auch in den Teilnehmerländern genutzt werden. 6 Du kannst deinen jeweiligen o2 Free-Tarif mit bis zu 3 SIM-Karten („Multicards“) gleichzeitig nutzen. Du zahlst für die 2. und 3. SIM-Karte jeweils einmalig 29,99 € und jeweils monatlich 4,99 €. Kunden in den Tarifen o2 Free L und XL, erhalten eine (gilt für o2 Free L) bzw. zwei (gilt für o2 Free XL) zusätzliche SIM-Karten (Multicards) kostenlos, die monatliche Gebühr für die Multicard entfällt demnach. Das im Tarif enthaltene Highspeed-Datenvolumen erhöht sich durch die zusätzlichen SIM-Karten nicht. Nach Verbrauch des Highspeed-Datenvolumens kann unendlich im o2 2G/GSM- und 3G/UMTS-Netz mit bis zu 1.000 KBit/s (im Durchschnitt 994 KBit/s) weitergesurft werden (HD-Video-Streaming und Internetanwendungen mit ähnlich hohen oder höheren Bandbreitenanforderungen nicht uneingeschränkt möglich; Upload bis zu 1.000 KBit/s, im Durchschnitt 945 KBit/s). 7 Kunden von o2 erhalten bei Kombination von mindestens zwei am Kombi-Vorteil teilnehmender Telekommunikationstarife für die Dauer des gleichzeitigen Bestehens der Verträge einen Rabatt von bis zu 10 € auf die mtl. Grundgebühr des jeweils hinzugebuchten Tarifs (bei kombiniertem DSL-Tarif einen Rabatt auf dessen Grundgebühr, max. 4 x Mobilfunk/1x DSL). Kombinierbare Tarife u. Rabatte einsehbar unter www.o2.de/tarifkombinationen.


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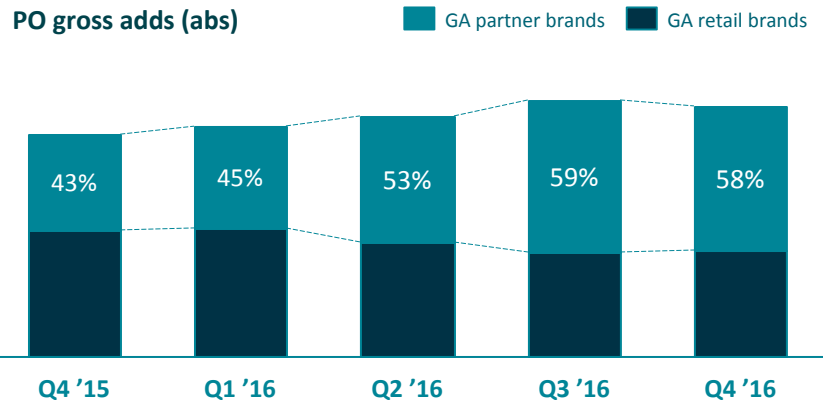
O₂ DSL All-in portfolio

O ₂ DSL	All-in M ¹⁷	Young ¹⁷	TIPP All-in L ¹⁷	All-in XL ^{17,**}
Allnet-Flat: Minuten ins dt. Festnetz ¹⁸	FLATRATE	22 ct/Min.	FLATRATE	FLATRATE
Minuten in alle dt. Mobilfunknetze ¹⁸	FLATRATE	22 ct/Min.	FLATRATE	FLATRATE
Unbegrenzt surfen (mit bis zu 2 Mbit/s)	✓	✓	✓	✓
Maximale Surf-Geschwindigkeit ¹⁴	bis zu 16 MBit/s (Upload: bis zu 2.4 MBit/s)	VDSL bis zu 50 MBit/s (Upload: bis zu 10 MBit/s)	VDSL bis zu 50 MBit/s (Upload: bis zu 10 MBit/s)	VDSL bis zu 100 MBit/s (Upload: bis zu 40 MBit/s)
Maximale Surf-Geschwindigkeit bis ¹⁴ (Inklusiv-Volumen)	300 GB ¹⁴	300 GB ¹⁴	300 GB ¹⁴	500 GB ¹⁴
Fair-Use-Mechanik ¹⁹	✓	✓	✓	✓
HomeBox 2/AVM FRITZ!Box 7490 ²⁰	0,00/29,00	0,00/29,00	0,00/29,00	0,00/29,00
Anschlusspreis	0,00 (anstatt 49,99)	0,00 (anstatt 49,99)	0,00 (anstatt 49,99)	0,00 (anstatt 49,99)
 Mtl. Grundgebühr reduziert für O ₂ Kunden*	ab 4,99 (ab 7. Monat ab 19,99)	ab 4,99 (ab 7. Monat ab 19,99)	ab 4,99 (ab 7. Monat ab 24,99)	ab 4,99 (ab 7. Monat ab 29,99)
Mtl. Grundgebühr (bei 24 Monaten Mindestvertragslaufzeit)	14,99 (ab 7. Monat 29,99)	14,99 (ab 7. Monat 29,99)	14,99 (ab 7. Monat 34,99)	14,99 (ab 7. Monat 39,99)

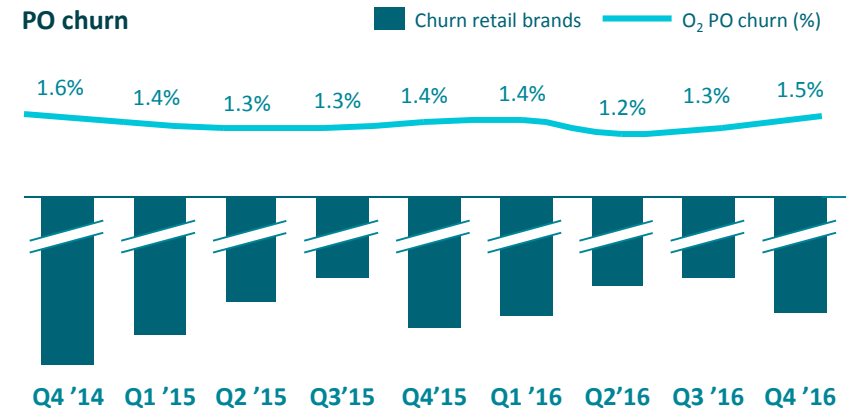
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Customer migration completed & brand portfolio finalised; strong partner trading

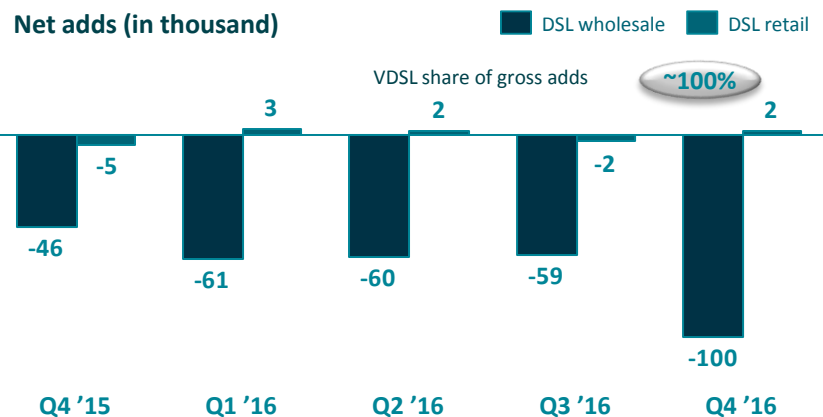
Partner trading remains strong



Maintaining retention focus



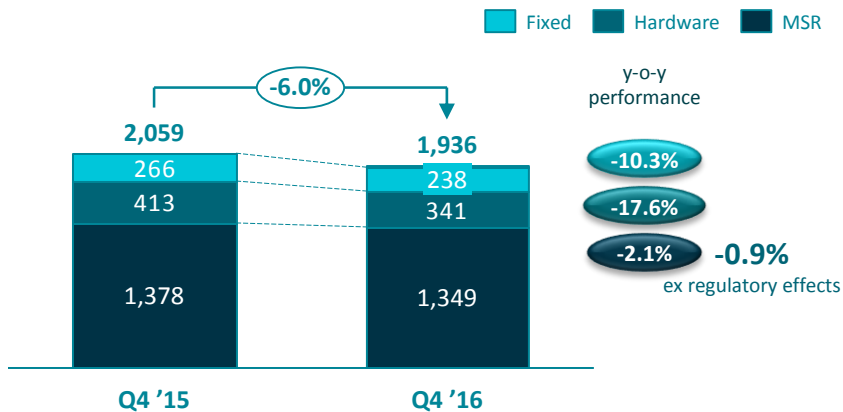
VDSL drives fixed trading



- Signs of easing price pressure in non-premium, partner trading remains strong
- Seasonal uptick in churn in Q4, remains relatively low post migration
- VDSL drives customer base growth in retail fixed; wholesale migration accelerating as expected

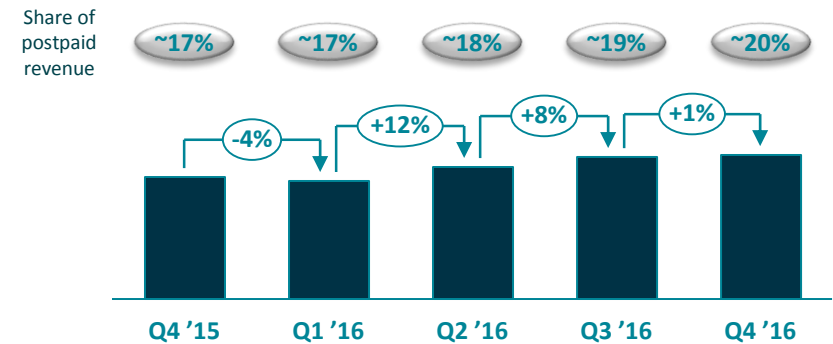
Underlying MSR trajectory stable sequentially

Revenue structure (in EUR m)

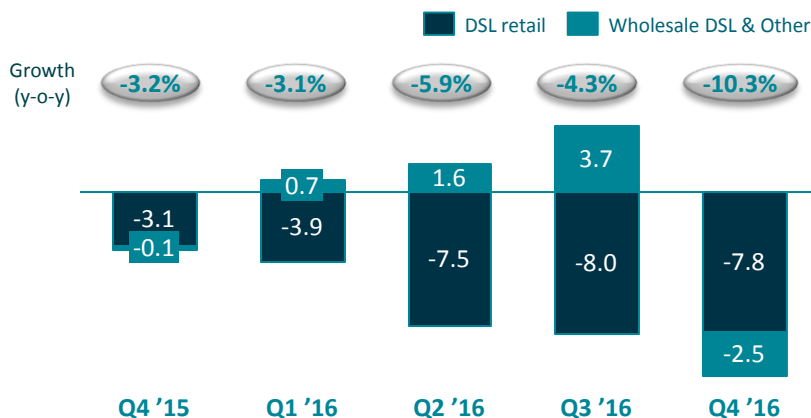


Partner share of postpaid MSR with stable trend

MSR from partner business (in EUR m)



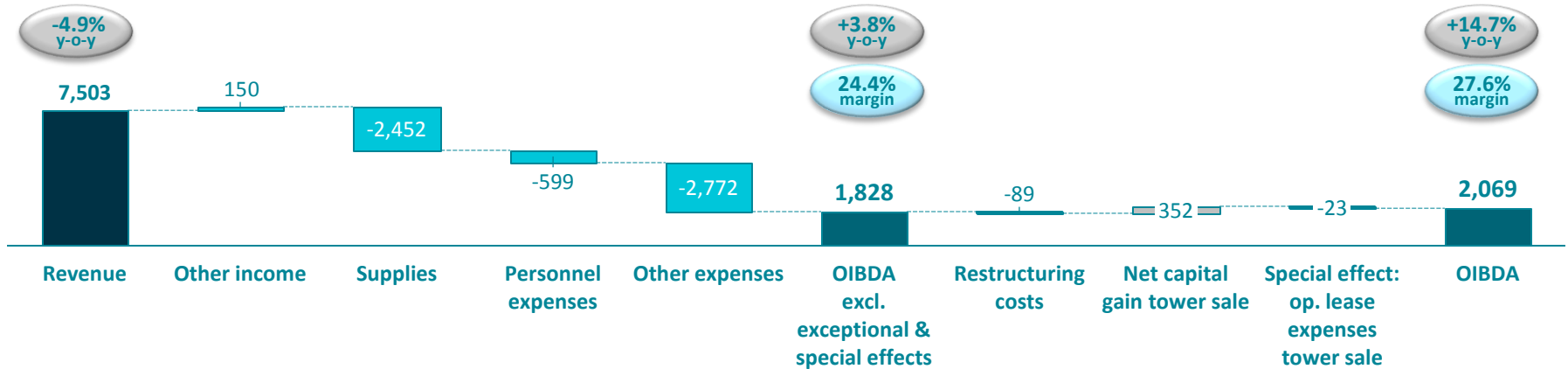
Fixed revenue y-o-y (in %)



- MSR trajectory stable sequentially excl. regulatory effects; headwinds from retail to wholesale shift & legacy base effects
- Partner share of postpaid MSR still only ~20%
- Retail DSL affected by phasing of promotional effects; Wholesale DSL reflects planned dismantling of legacy infrastructure

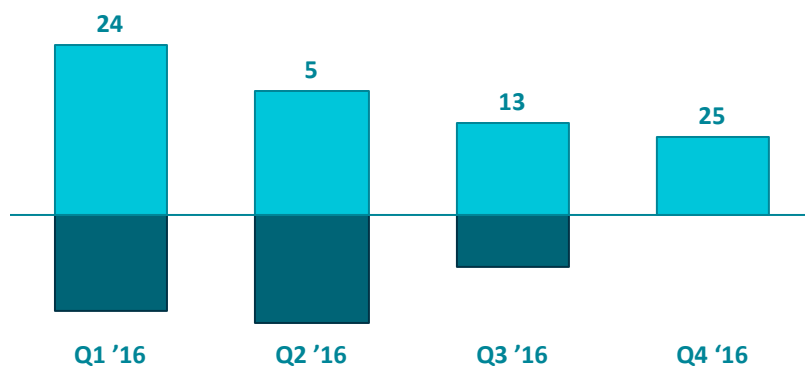
OIBDA driven by successful synergy capture; incremental savings in fourth quarter

Structure of OIBDA for January to December 2016 (in EUR m)



Synergies driving OIBDA growth

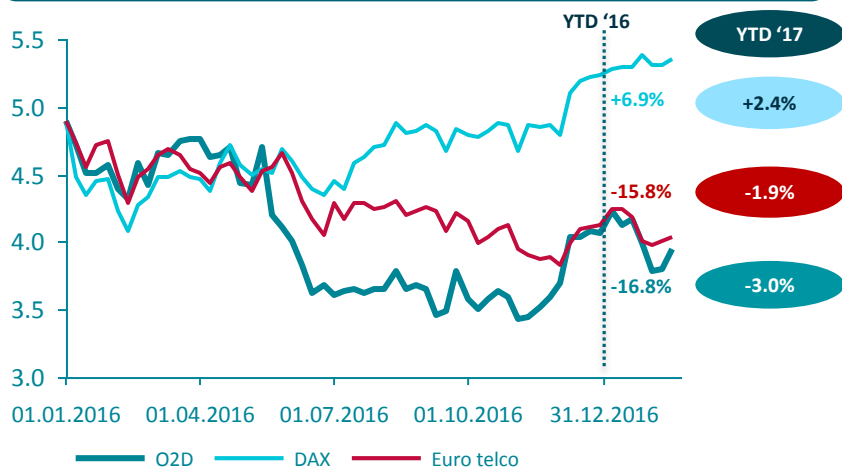
OIBDA growth (y-o-y in EUR m)



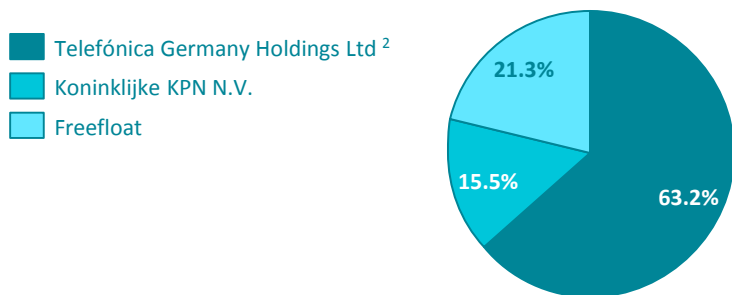
- Successful synergy capture with approx. EUR 150 million of incremental savings in 2016 and OIBDA in line with guidance
- OIBDA margin at 24.4% for FY, up 2.0 pp y-o-y
- Incremental synergy savings from restructuring and network consolidation of approx. EUR 25 million in Q4

O2D - Factsheet

Share price development until 17.02.2017



Shareholder structure as of 31.12.2016¹



¹ According to shareholders register as of 30 September 2016

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

³ Source: Ipreo; Shareholder ID as of October 2016

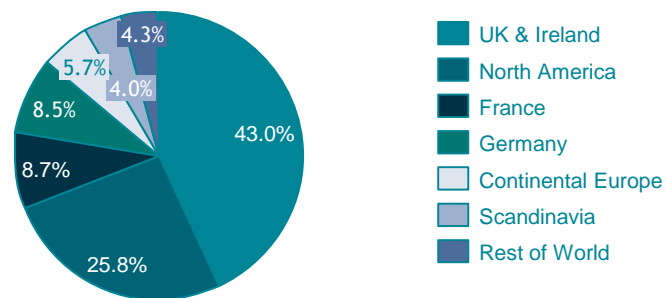
WE CHOOSE IT ALL_



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 31.12.)	EUR 12,106.4 m
Share price (as of 31.12.)	EUR 4.07

Regional split of shareholder structure³



Public – Nicht vertraulich

Telefonica
Deutschland

Quarterly detail of relevant financial and operating data for Telefónica Deutschland

Financials (Euros in millions)	2015					2016				
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY
Revenues	1,901	1,949	1,979	2,059	7,888	1,858	1,834	1,876	1,936	7,503
Mobile service revenues	1,354	1,382	1,419	1,378	5,532	1,336	1,358	1,394	1,349	5,437
OIBDA post Group fees, pre exceptionals and special effects ¹	378	453	454	476	1,760	401	459	467	501	1,828
CapEx	221	242	241	328	1,032	218	212	314	358	1,102

Accesses (EoP in k)	2014					2016				
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY
Total Accesses	47,658	48,041	48,645	48,363	48,363	48,252	48,605	49,196	49,346	49,346
o/w Mobile	42,179	42,617	43,289	43,063	43,063	43,008	43,417	44,074	44,321	44,321
Prepay	23,264	23,501	24,004	23,979	23,979	23,744	23,814	23,873	23,784	23,784
Postpay	18,915	19,116	19,285	19,083	19,083	19,264	19,603	20,201	20,537	20,537

¹ Exceptional & special effects are excluded from our full-year guidance and thus also excluded from this OIBDA consensus. Exceptional & special effects in the third quarter of 2016 include potential restructuring expenses as well as the impact from higher operating lease expenses related with the sale of passive tower infrastructure in Q2 2016.

Telefonica

Deutschland



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