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Q3 2014 Results
PLAY Investor Presentation

November 20, 2014

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Agenda

Business and Strategy	Jørgen Bang-Jensen CEO	
Financial Performance	Robert Bowker CFO	

Q3 2014 – Key Highlights

Strong Financial Performance

- Usage revenues for the twelve months ended Q3 2014 amounted to PLN 3,362m, increasing by 21% year over year
- Q3 2014 usage revenues amounted to PLN 927m, an increase of 22% over Q3 2013, outpacing subscriber base growth
- Adj. EBITDA for the twelve months ended Q3 2014 amounted to PLN 994m, up by 44% over LTM Q3 2013
- Q3 2014 Adj. EBITDA amounted to PLN 275m, up by 2% over Q2 2014, while Q3 2014 was an outstanding quarter in terms of contract subscriber net additions impacting Subscriber Acquisition Costs. Net contract subscriber base grew by 310k in Q3 2014 compared to 223k in Q2 2014.

Continued Commercial Success

- Play reached 11.8m (+14% y-o-y) subscribers and 20.6% market share (+2.2 p.p.) as of September 30, 2014, exceeding 20% market share for the first time
- Strong subscriber base growth coupled with increasing outbound ARPU and further improving contract/prepaid subscriber mix resulted in fast usage revenue growth (+21% y-o-y) in Q3 2014
- 60% of subscriber base growth in Q3 2014 was attributable to higher-ARPU, low-churn contract subscribers, allowing Play to grow the share of contract subscribers to 46.3% of its total subscriber base
- Play maintains its unrivaled position in Mobile Number Portability, taking more than 50% of all numbers moved between MNOs for the 22nd consecutive quarter – 5 and a half years in a row

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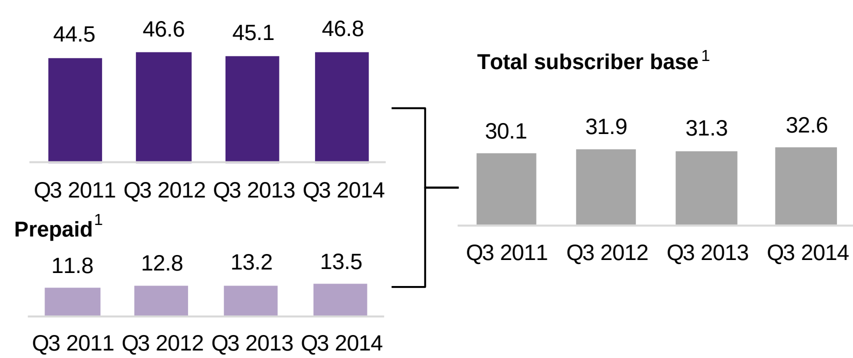
Fast growth of customer base and stable ARPU drive revenue and profitability expansion

Fast growing subscriber base…

Subscriber base (000s)

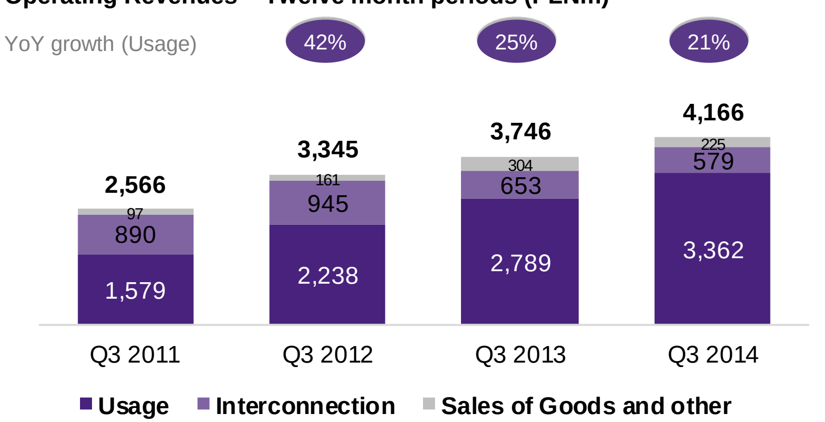
…with stable ARPU…

ARPU (Outbound) (PLN / month)



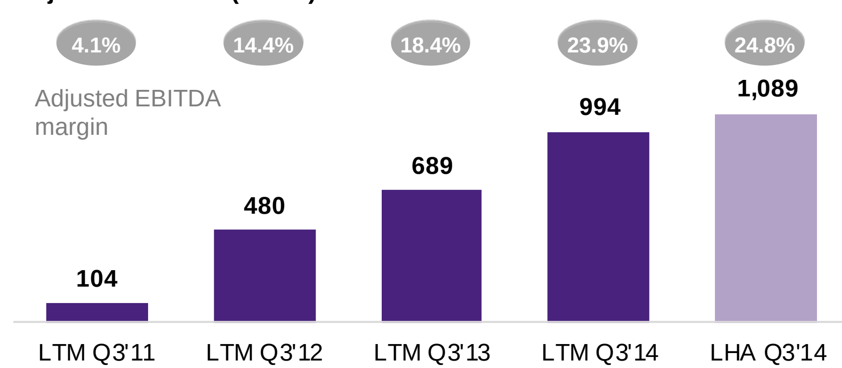
…drive revenue expansion…

Operating Revenues – Twelve month periods (PLNm)



…and profitability

Adjusted EBITDA[2] (PLNm)



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[1] Adjusted for one-off effect of co-branded promotion with Coca-Cola [2] Adjusted for costs/(income) resulting from valuation of retention programs and certain one-off items, plus a reversal of capitalization, and impairment of SAC assets and SRC assets (see s.16); [3] LHA Adjusted EBITDA calculated as (Q2 2014 Adj. EBITDA of PLN 269.4m + Q3 2014 Adj. EBITDA of PLN 275.3m) x 2 = PLN 1,089.4m;

Recent developments – Key Highlights

Successful roll-out of 4G LTE

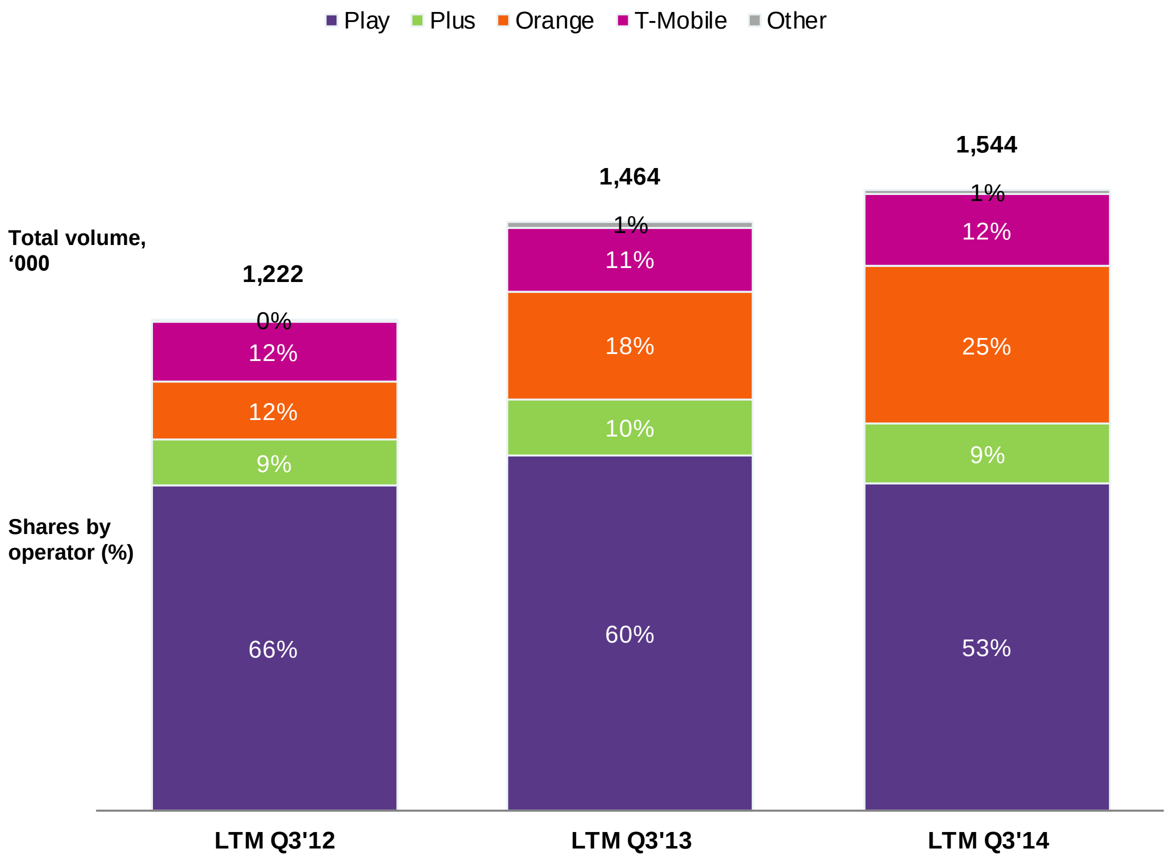
- As of September 30, 2014, our 3,190 4G LTE sites (representing 73% of our total number of sites) allowed us to provide 4G LTE coverage to 63% of the population
- As of September 30, 2014 we had 3,493 sites carrying 1,800MHz frequency (in both LTE and GSM technologies), of which more than 1,600 sites in communes below 100,000 inhabitants, translating to completion of the license requirements well ahead of the June 2015 deadline
- 91% of all handset sales were smartphones, 50% of which were 4G LTE devices

800 / 2,600 MHz Auction

- UKE has announced an auction for:
  - 5 blocks of 2x5MHz each in 800 MHz bandwidth with a minimum reserve price of PLN 250m per block
  - 14 blocks of 2x5MHz each in 2,600 MHz bandwidth with a minimum reserve price of PLN 25m per block
- We are well prepared ahead of the auction, while the preconditions and financial assumptions have not changed
- The bidding is assumed to start in early 2015. By that time we will have finalized our evaluation and bidding strategy

Continued Leadership in Mobile Number Portability…

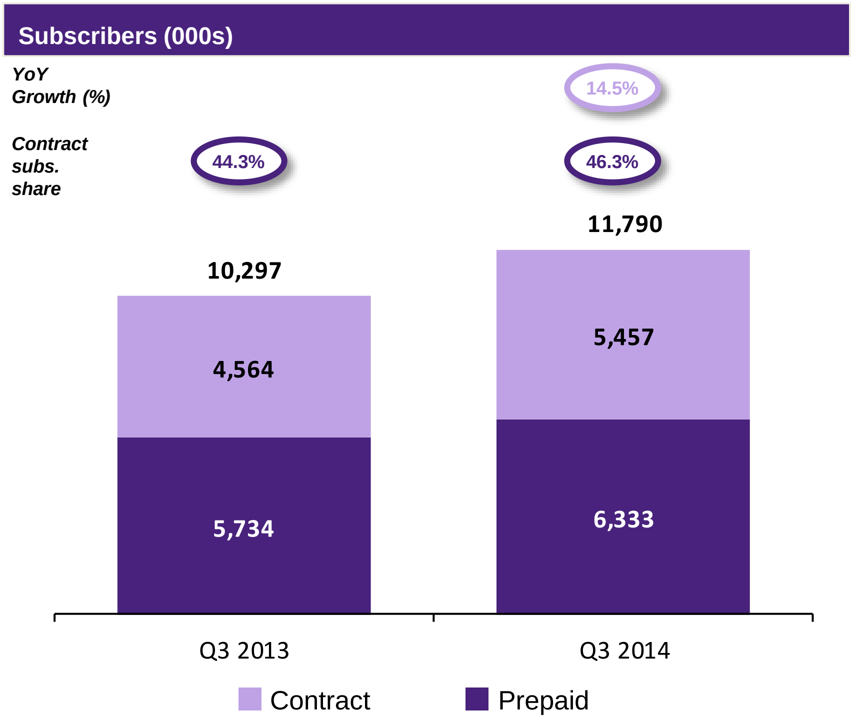
Total volume of "Port-Ins" under MNP ('000) and shares by MNOs (%)[1]

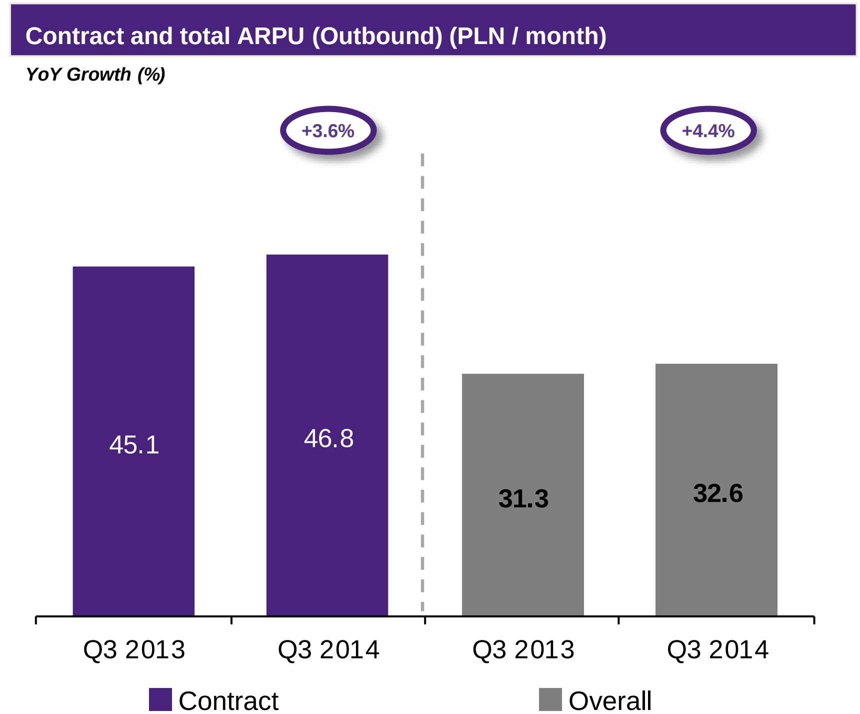


- PLAY is the preferred operator among customers migrating their mobile number
- Consistent leadership for 22 consecutive quarters
- Continues to outperform competitors in Mobile Number Portability with a net gain of 144k in Q3 2014 and 615k for twelve months ended September 30, 2014

[1] Actual figures, derived from multi-operator MNP management platform

…results in high-quality subscriber base growth and ARPU increase





- 14.5% subscriber base growth year on year, with the share of the valuable contract subscribers increasing to 46.3% in Q3 2014, compared to 44.3% in Q3 2013
- Strong contract ARPU outbound growth and improving subscriber mix lead to overall outbound ARPU growth

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Summary Financials

PLN millions	Q3 2013	Q3 2014	Change	Q2 2014	Q3 2014	Change
Service revenue	**874**	**1,089**	**25%**	**1,004**	**1,089**	**9%**
Usage revenue	762	927	22%	852	927	9%
Retail contract revenue	604	743	23%	688	743	8%
Retail prepaid revenue	135	158	17%	145	158	9%
Other revenue	23	27	17%	19	27	39%
Interconnection revenues	112	162	46%	152	162	7%
Sales of goods and other revenue	64	57	-11%	51	57	11%
Total Revenue	937	1,146	22%	1,055	1,146	9%
Interconnect costs	(141)	(201)	42%	(185)	(201)	9%
Network Sharing	(48)	(40)	-15%	(40)	(40)	0%
COGS	(64)	(56)	-13%	(52)	(56)	8%
Other direct costs & SRC/SAC not eligible for capitalization	(57)	(66)	17%	(51)	(66)	31%
Total Direct Costs	(310)	(364)	17%	(328)	(364)	11%
Contribution	**627**	**782**	**25%**	**726**	**782**	**8%**
D&A	(292)	(323)	11%	(309)	(323)	5%
Other[1]	(13)	(8)	-41%	(4)	(8)	115%
G&A	(212)	(241)	14%	(261)	(241)	-7%
Operating Profit (Loss)[2]	**110**	**210**	**91%**	**153**	**210**	**37%**
SAC / SRC Costs Capitalized	(224)	(288)	29%	(249)	(288)	16%
D&A	292	323	11%	309	323	5%
Other EBITDA adjustments[3]	26	31	20%	57	31	-46%
Adjusted EBITDA	**203**	**275**	**35%**	**269**	**275**	**2%**
Total Revenue (%)	*21.7%*	*24.0%*		*25.5%*	*24.0%*	
Cash Capex	**85**	**122**	**44%**	**108**	**122**	**13%**

[1] Other operating income less other operating costs; [2] Includes one-off costs of notes issuance; [3] Includes: impairment of SAC/SRC asset, advisory services fees, valuation of retention programs and other one-off items; [4] MTR-Adjusted EBITDA for Q3 2013 amounted to PLN 203m (Last MTR change took effect from July 1, 2013 – periods after that date do not require adjustment to current MTRs)

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FCF Summary

PLN millions	Q3 2013	Q3 2014	Change	Q2 2014	Q3 2014	Change
Adjusted EBITDA	**203**	**275**	**35%**	**269**	**275**	**2%**
Non-cash items and changes in provisions	(0)	1	n/a	(1)	1	n/a
Change in working capital	(8)	41	n/a	(3)	41	n/a
Cash capex (net)	(85)	(122)	44%	(108)	(122)	13%
Proceeds from other financial assets	-	-	n/a	-	-	n/a
Income tax paid	0	(5)	n/a	(0)	(5)	10657%
FCF before financing and non-recurring items	**111**	**190**	**72%**	**157**	**190**	**21%**
Proceeds from finance liabilities	74	-	-100%	-	-	n/a
Repayment of finance liabilities	(129)	(9)	-93%	(9)	(9)	3%
Distribution of share premium	-	(698)	n/a	-	(698)	n/a
Transfers from / (to) restricted cash	(4)	-	-100%	-	-	n/a
Cash interest (net) and other financial costs	(22)	(103)	358%	(13)	(103)	671%
Senior Notes proceeds released from escrow	-	705	n/a	-	705	n/a
Other[1]	(7)	(63)	781%	4	(63)	n/a
Net increase (decrease) in cash and cash equivalents	**22**	**22**	**4%**	**138**	**22**	**-84%**
Effect of exchange rate change on cash and cash equivalents	(0)	(0)	-43%	0	(0)	n/a
Beginning of period cash and equivalents	113	285	153%	147	285	94%
End of period cash and equivalents	134	307	129%	285	307	8%

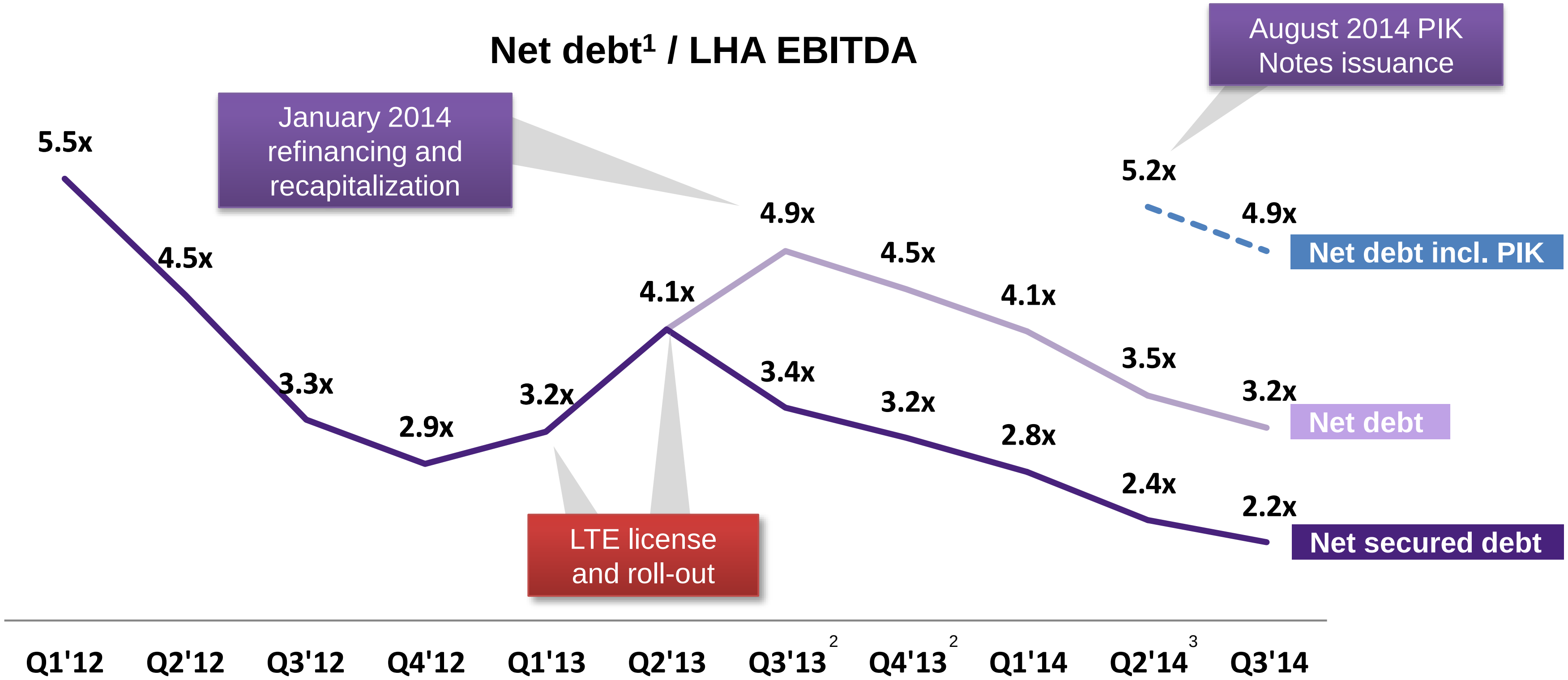
[1] Includes advisory services fee paid out, retention programmes and special bonuses paid out, foreign exchange gains / (losses) and other one-off

Capitalization

	Q3 2014		
	PLNm	**EURm**[1]	**xLHA Adj. EBITDA**[2]
Cash and cash equivalents	308	74	
Escrow (short-term investments)	-	-	
Revolving Credit Facilities drawn	0	0	
Finance Leases	49	12	
Senior Secured Notes	2,659	637	2.4x
of which EUR 600m 5.25% fixed rate Notes due 2019 [3]	2,527	605	
of which PLN 130m WIBOR+3.50% floating rate Notes due 2019 [4]	131	31	
Secured debt	2,708	649	2.5x
Net secured debt	**2,400**	**575**	2.2x
EUR 270m 6.50% Senior Unsecured Notes due 2019[5]	1,140	273	1.0x
Total debt - Play Holdings 2 S.à r.l.	3,848	921	3.5x
Net debt - Play Holdings 2 S.à r.l.	**3,540**	**848**	3.2x
EUR 415m 7.75% / 8.50% Senior PIK Toggle Notes due 2020[6]	1,753	420	1.6x
Total debt - Play Topco S.A.	5,601	1,341	5.1x
Net debt - Play Topco S.A.	**5,293**	**1,268**	4.9x

[1] Currency exchange rate as of September 30, 2014 1 EUR = 4.1755 PLN; [2] LHA Adj. EBITDA of PLN 1,101 million as of September 30, 2014; [3] Including accrued interest EUR 5.3m / PLN 22.0m; [4] Including accrued interest PLN 1.4m / EUR 0.3m; [5] Including accrued interest EUR 2.9m / PLN 12.3m ; [6] Including accrued interest EUR 4.8m / PLN 20.1m

Strong deleveraging track record

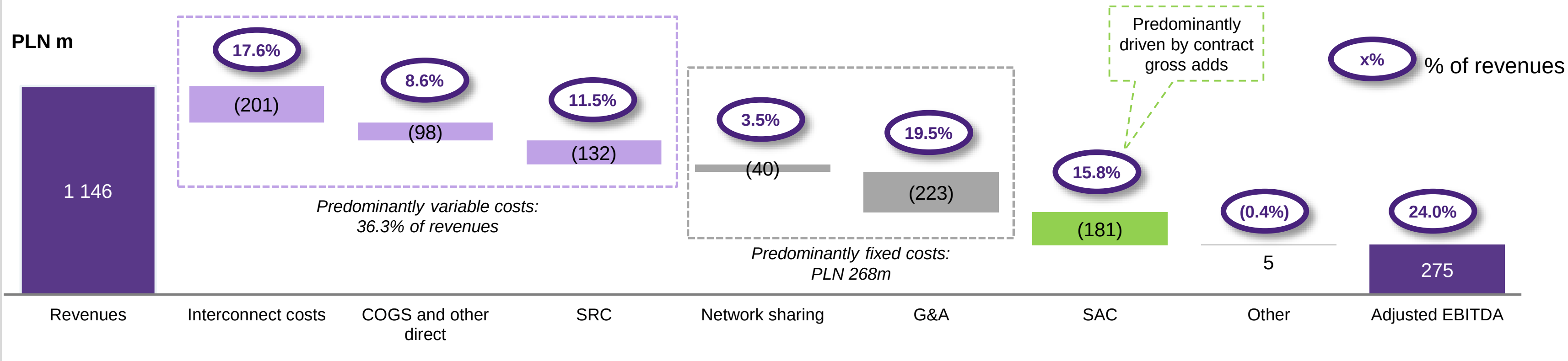


- Fast EBITDA growth based on revenue growth out of a stable cost base allows for quick deleveraging

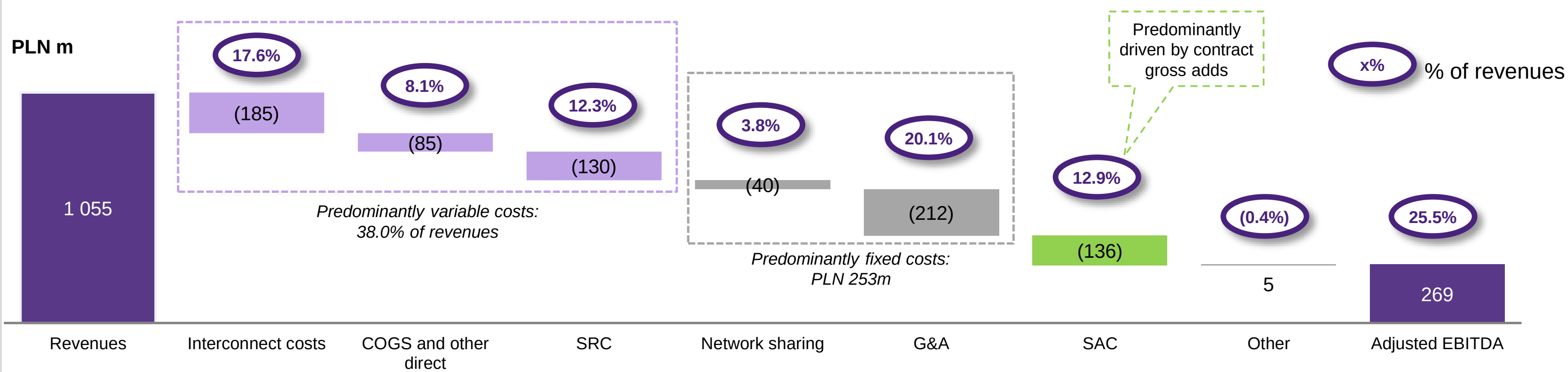
[1] Net debt assuming full escrow release and distribution of escrowed amounts to shareholders; debt includes accrued interest and finance leases; [2] Pro forma for January 2014 refinancing and recapitalization (Senior Secured Notes and Senior Notes issuance; CDB/Alior debt repayment and distribution to shareholders); [3] Pro forma for August 2014 Senior PIK Toggle Notes issuance (bond issuance; distribution to shareholders)

Adjusted EBITDA growth driven by revenue expansion, while future growth secured by investment into Subscriber Acquisition

EBITDA Bridge Q3 2014



EBITDA Bridge Q2 2014



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Q&A

Appendix

Adjusted EBITDA Reconciliation

PLN millions	Q3 2013	Q3 2014	Change	Q2 2014	Q3 2014	Change
Operating Profit	**110**	**210**	**91%**	**153**	**210**	**37%**
D&A	292	323	11%	309	323	5%
Reversal of SAC/SRC Capitalization	(224)	(288)	29%	(249)	(288)	16%
Impairment of SAC/SRC	15	12	-18%	11	12	10%
Advisory services fees	6	5	-7%	6	5	-8%
Valuation of retention programs	(3)	5	n/a	41	5	-87%
Other one-off operating costs	8	8	-6%	(1)	8	n/a
Adjusted EBITDA	**203**	**275**	**35%**	**269**	**275**	**2%**
% of Revenues	*21.7%*	*24.0%*	*11%*	*25.5%*	*24.0%*	*-6%*

- We define Adjusted EBITDA as operating profit/(loss) plus depreciation and amortization, advisory services fees, cost/(income) resulting from valuation of retention programs and certain one-off items, plus a reversal of capitalization, and impairment of SAC assets and SRC assets
- We define MTR-Adjusted EBITDA margin as MTR-Adjusted EBITDA divided by MTR-Adjusted operating revenue in the applicable period; MTR-Adjusted operating revenue is defined as operating revenue less adjustment to interconnection revenue

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[1] Last MTR change took effect from July 1, 2013 – periods after that date do not require adjustment to current MTRs