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Q4 and Full Year 2014 Results
PLAY Investor Presentation

February 24, 2014

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Agenda

Business and Strategy

Jørgen
Bang-Jensen
CEO

Financial Performance

Robert Bowker
CFO

Q4 and Full Year 2014 – Key Highlights

Strong Financial Performance

- Usage revenues in 2014 amounted to PLN 3,524m, increasing by 21% year over year
- Q4 2014 usage revenues amounted to PLN 944m, an increase of 21% over Q4 2013
- Adjusted EBITDA in 2014 amounted to PLN 1,072m, an increase by 52% year over year
- Adjusted EBITDA in Q4 2014 amounted to PLN 289m, up by 5% quarter on quarter and 37% year over year
- Adjusted EBITDA margin increased to 24.4% in 2014 from 19.0% in 2013

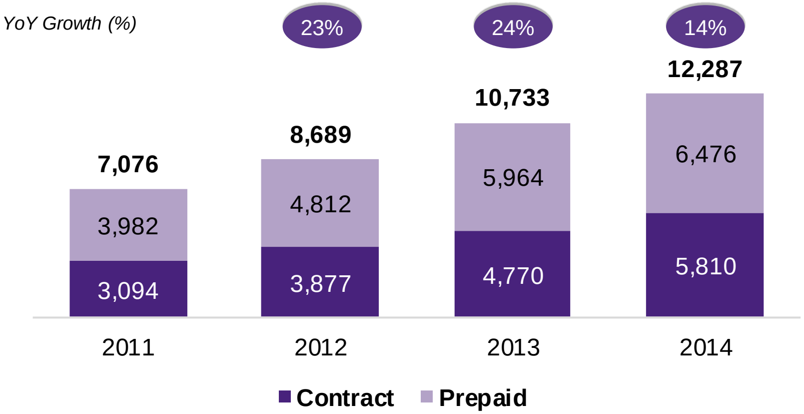
Continued Commercial Success

- Play reached 12.3m (+14% y-o-y) subscribers and 21.3% market share (+2.4 p.p. y-o-y) as of December 31, 2014
- In 2014 we have added 1.55m subscribers, of which 1.04m were contract subscribers – 67% of subscriber base growth in 2014 (and 71% in Q4) was attributable to those higher-ARPU, low-churn contract subscribers, allowing Play to grow the share of contract subscribers to 47.3% of its total subscriber base
- Strong subscriber base growth coupled with increasing outbound ARPU and further improving contract/prepaid subscriber mix resulted in solid usage revenue growth (+21% y-o-y) in 2014
- Play maintains its unrivaled position in Mobile Number Portability. Our share of all numbers moved between MNOs amounted to approximately 48% in Q4 2014 and 51% for the whole year

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

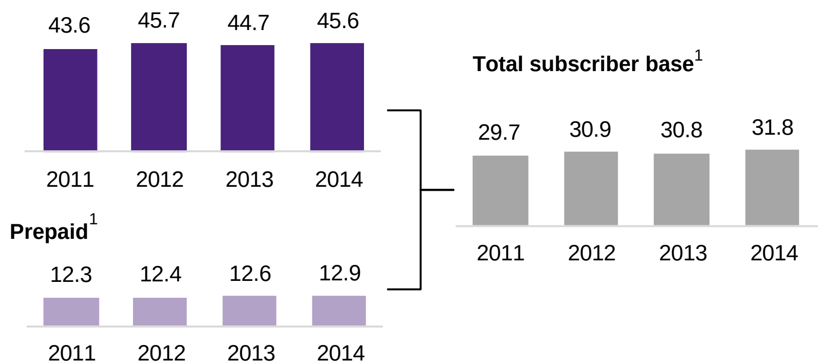
Fast growing subscriber base…

Subscriber base (000s)



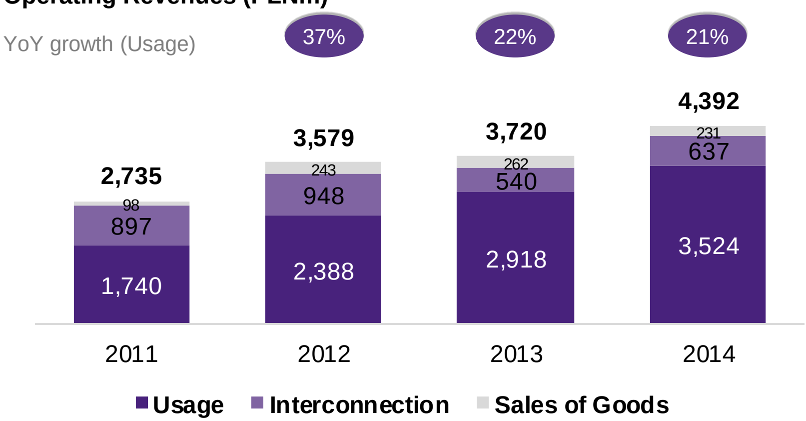
…with stable ARPU…

ARPU (Outbound) (PLN / month)



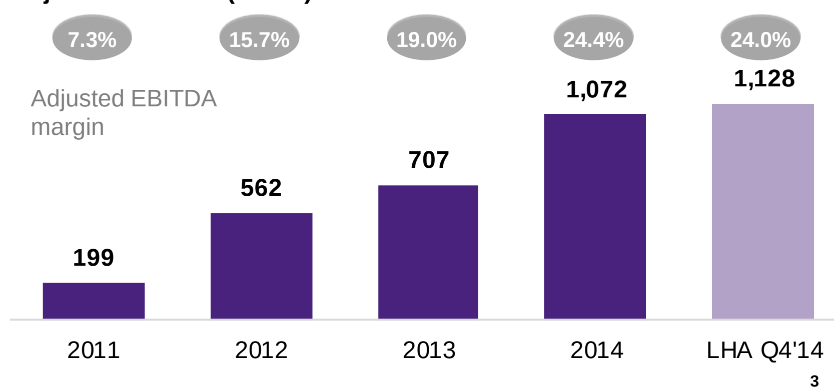
…drive revenue expansion…

Operating Revenues (PLNm)



…and profitability

Adjusted EBITDA[2] (PLNm)



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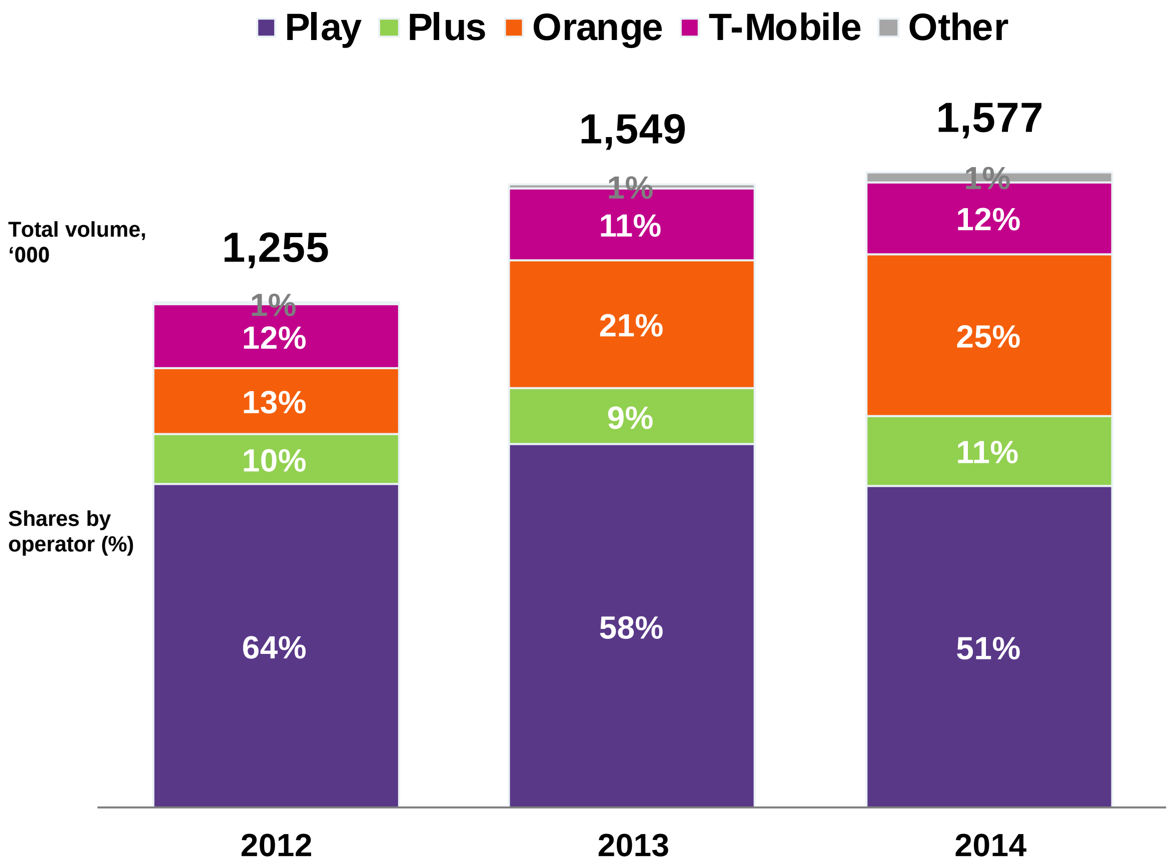
[1] Adjusted for one-off effect of co-branded promotion with Coca-Cola [2] Adjusted for costs/(income) resulting from valuation of retention programs and certain one-off items, plus a reversal of capitalization, and impairment of SAC assets and SRC assets (see s.16); [3] LHA Adjusted EBITDA calculated as (Q3 2014 Adj. EBITDA of PLN 275.3m + Q4 2014 Adj. EBITDA of PLN 288.6m) x 2 = PLN 1,127.8m;

2014 Key Business Developments

Successful roll-out of 4G LTE	▪ Strong 4G LTE uptake has driven increased data-on-device and opportunities to monetize ▪ 1 million active LTE users and more than 50% of data traffic in 4G LTE in December 2014 ▪ LTE roll-out on schedule and costs below budget. Over 3,900 4G LTE sites on-air as of December 31, 2014 providing 73% population coverage
Growing popularity of FORMUŁA FAMILY bundles	▪ In 2014 we have launched FORMUŁA FAMILY plans – a combination of unlimited voice&text and shared 4G LTE data plan for use on both smartphones and home router, offering customers an essential home solution ▪ The FORMUŁA FAMILY plans are gaining popularity, accounting for 28% of contract gross additions in Q4 2014
New National Roaming/ Network Sharing deal	▪ New National Roaming/Network Sharing deal with T-Mobile, under which T-Mobile carries majority of traffic handled by partners, has delivered expected results
800/2,600MHz auction	▪ On February 10, 2015 bidding started in an auction for 5 blocks (2x5MHz) in 800MHz 14 blocks (2x5MHz) in 2,600MHz, with 6 participants: Play, Plus, Orange, T-Mobile, Emitel (Hubb Investments) and NetNet ▪ New spectrum to be financed using balance sheet cash (PLN 498m as of December 31, 2014), available and undrawn RCF of PLN 400m and unsecured credit lines of up to PLN 200m

Continued Leadership in Mobile Number Portability…

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

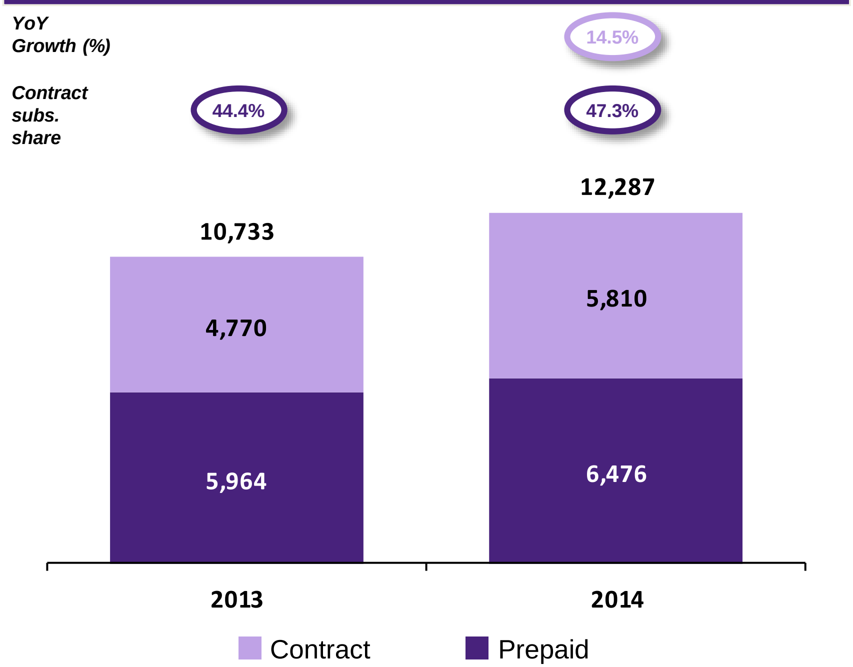


- PLAY is the preferred operator among customers migrating their mobile number
- Continues to outperform competitors in Mobile Number Portability with a net gain of 587k in 2014

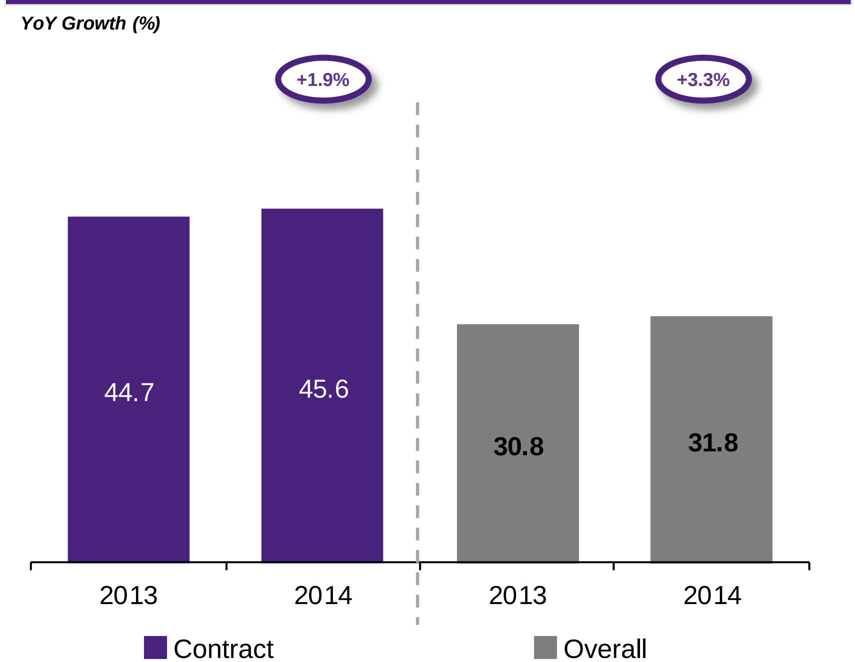
[1] Actual figures, derived from multi-operator MNP management platform

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

Subscribers (000s)



Contract and total ARPU (Outbound) (PLN / month)



- 14.5% subscriber base growth year on year, with the share of the valuable contract subscribers increasing to 47.3% in 2014, compared to 44.4% in 2013
- Strong contract ARPU outbound growth and improving subscriber mix lead to overall outbound ARPU growth

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CFO

Summary Financials

PLN millions	Q4 2013	Q4 2014	Change	FY 2013	FY 2014	Change
Service revenue	**910**	**1,130**	**24%**	**3,458**	**4,161**	**20%**
Usage revenue	782	944	21%	2,918	3,524	21%
Retail contract revenue	626	765	22%	2,331	2,844	22%
Retail prepaid revenue	134	154	15%	506	587	16%
Other revenue	22	25	12%	81	92	14%
Interconnection revenues	128	186	45%	540	637	18%
Sales of goods and other revenue	69	76	9%	262	231	-12%
Total Revenue	979	1,206	23%	3,720	4,392	18%
Interconnect costs	(157)	(222)	41%	(673)	(776)	15%
Network Sharing	(47)	(44)	-5%	(193)	(180)	-7%
COGS	(69)	(77)	11%	(260)	(233)	-10%
Other direct costs & SRC/SAC not eligible for capitalization	(56)	(56)	1%	(190)	(220)	16%
Total Direct Costs	(328)	(399)	22%	(1,315)	(1,410)	7%
Contribution	**651**	**806**	**24%**	**2,405**	**2,983**	**24%**
D&A	(297)	(350)	18%	(1,138)	(1,274)	12%
Other[1]	(11)	(12)	6%	(41)	(22)	-47%
G&A	(189)	(243)	29%	(849)	(1,005)	18%
Operating Profit (Loss)[2]	**154**	**201**	**30%**	**377**	**682**	**81%**
SAC / SRC Costs Capitalized	(225)	(293)	30%	(877)	(1,050)	20%
D&A	297	350	18%	1,138	1,274	12%
Other EBITDA adjustments[3]	(15)	31	n/a	69	166	140%
Adjusted EBITDA	**211**	**289**	**37%**	**707**	**1,072**	**52%**
Total Revenue (%)	*21.5%*	*23.9%*		*19.0%*	*24.4%*	
Cash Capex	**120**	**113**	**-5%**	**359**	**449**	**25%**

[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 Revenue and MTR-Adjusted EBITDA for 2013 amounted to PLN 3,620m and PLN 726m respectively; There was no MTR-Adjustment effect in Q4 2013, as there were no MTR changes since July 1, 2013

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FCF Summary

PLN millions	Q4 2013	Q4 2014	Change	FY 2013	FY 2014	Change
Adjusted EBITDA	**211**	**289**	**37%**	**707**	**1,072**	**52%**
Non-cash items and changes in provisions	(5)	(1)	-89%	(3)	(4)	28%
Change in working capital	24	31	31%	50	40	-21%
Cash capex (net)	(120)	(113)	-5%	(359)	(449)	25%
Proceeds from other financial assets	0	-	-100%	0	-	-100%
Income tax paid	-	(5)	n/a	(0)	(11)	5536%
FCF before financing and non-recurring items	**110**	**200**	**82%**	**396**	**648**	**64%**
Proceeds from finance liabilities	99	-	-100%	784	3,816	387%
Repayment of finance liabilities	(127)	(8)	-94%	(515)	(2,534)	392%
Distribution of share premium	-	-	n/a	-	(1,416)	n/a
Transfers from / (to) restricted cash	2	-	-100%	(8)	135	n/a
Cash interest (net) and other financial costs	(24)	(1)	-94%	(82)	(219)	168%
Senior Notes proceeds placed in escrow	-	-	n/a	-	(720)	n/a
Senior Notes proceeds released from escrow	-	-	n/a	-	705	n/a
Spectrum purchase	-	-	n/a	(498)	-	-100%
Other[1]	(22)	(1)	-97%	(27)	(89)	231%
Net increase (decrease) in cash and cash equivalents	**38**	**190**	**397%**	**50**	**325**	**548%**
Effect of exchange rate change on cash and cash equivalents	0	0	-85%	0	0	5800%
Beginning of period cash and equivalents	134	307	129%	122	173	41%
End of period cash and equivalents	173	498	188%	173	498	188%

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

Capitalization

	As of December 31, 2014		
	PLNm	EURm[1]	xLHA Adj. EBITDA[2]
Cash and cash equivalents	498	117	
Escrow (short-term investments)	-	-	
Revolving Credit Facilities drawn	-	-	
Finance Leases	50	12	
Senior Secured Notes	2,745	644	2.4x
of which EUR 600m 5.25% fixed rate Notes due 2019 [3]	2,614	613	
of which PLN 130m WIBOR+3.50% floating rate Notes due 2019 [4]	131	31	
Secured debt	2,795	656	2.5x
Net secured debt	**2,297**	**539**	2.0x
EUR 270m 6.50% Senior Unsecured Notes due 2019[5]	1,182	277	1.0x
Total debt - Play Holdings 2 S.à r.l.	3,977	933	3.5x
Net debt - Play Holdings 2 S.à r.l.	**3,479**	**816**	3.1x
pro forma EUR 415m 7.75% / 8.50% Senior PIK Toggle Notes due 2020[6]	1,824	428	1.6x
Total debt - Play Topco S.A.	5,801	1,361	5.1x
Net debt - Play Topco S.A.	**5,303**	**1,244**	4.7x

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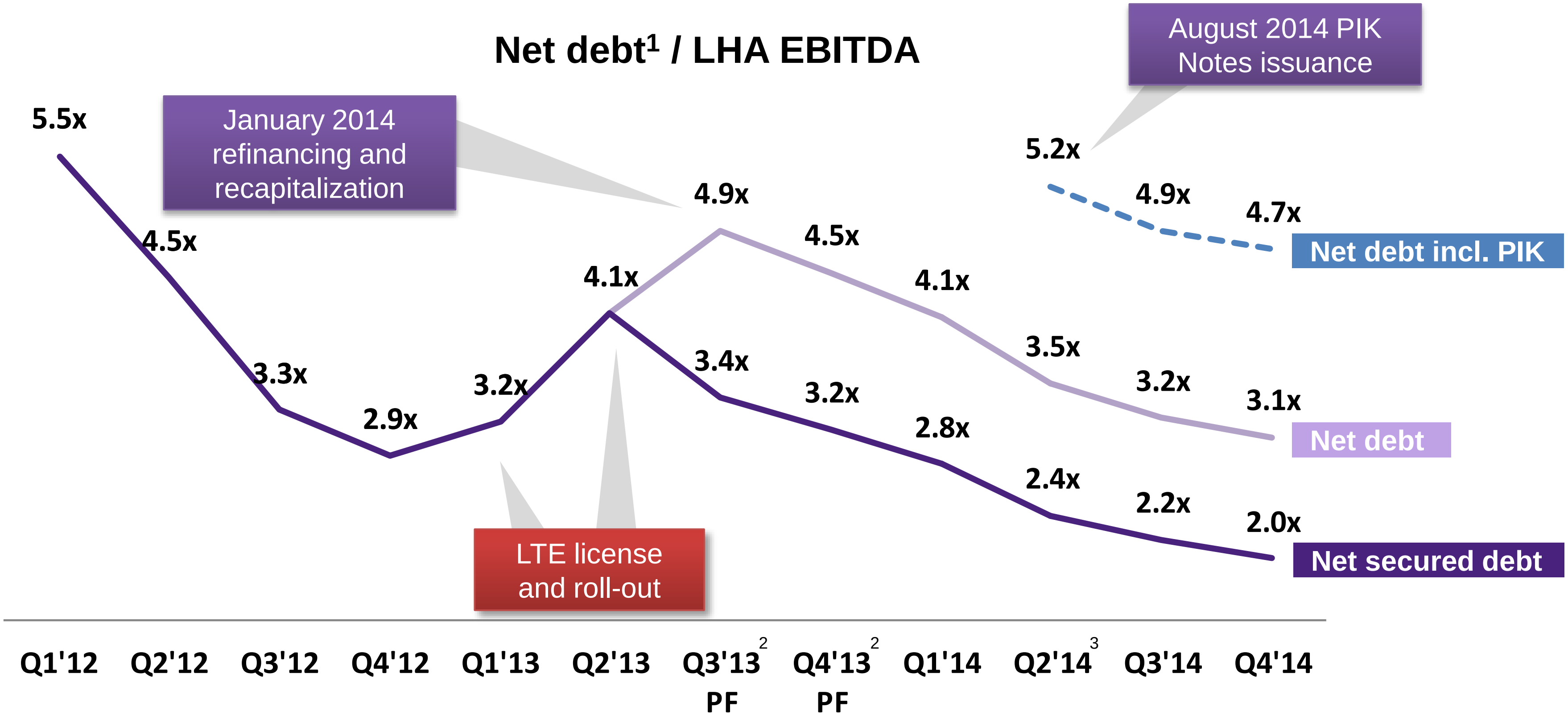
[1] Currency exchange rate as of December 31, 2014 1 EUR = 4.2623 PLN; [2] LHA Adj. EBITDA of PLN 1,128 million as of December 31, 2014; [3] Including accrued interest EUR 13.2m / PLN 56.4m; [4] Including accrued interest PLN 1.2m / EUR 0.3m; [5] Including accrued interest EUR 7.4m / PLN 31.4m ; [6] Including accrued interest EUR 12.9m / PLN 54.8m

Strong deleveraging track record



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

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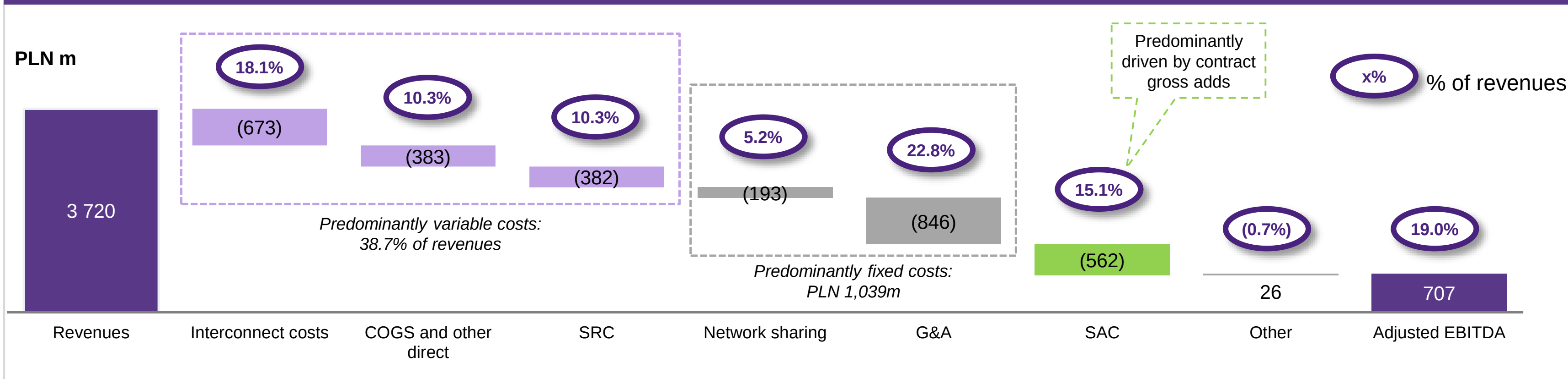
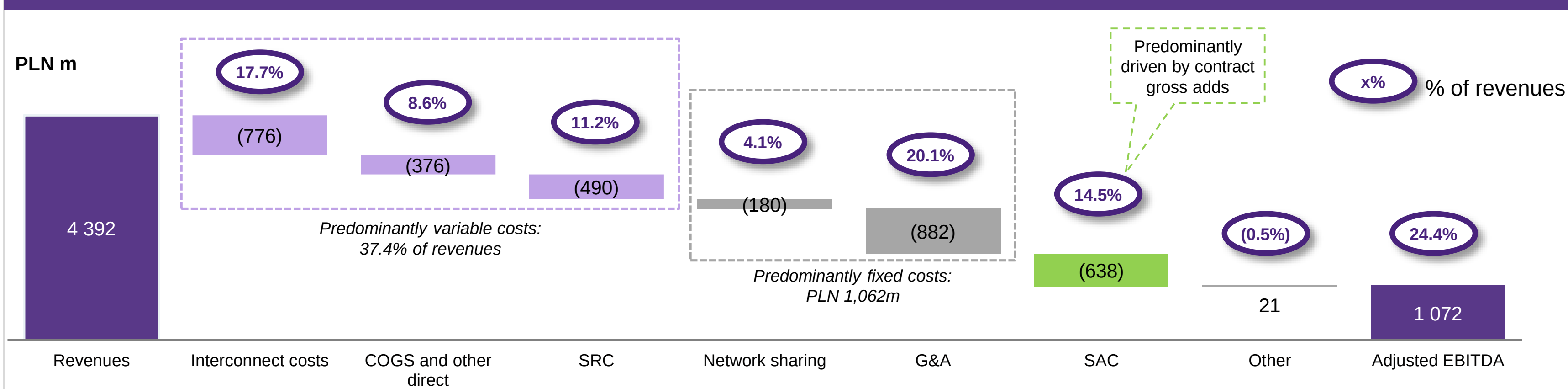
[1] Net debt assuming full escrow release and distribution of escrowed amounts to shareholders; debt includes accrued interest and finance leases; [2] Pro forma for January 2014 refinancing and recapitalization (Senior Secured Notes and Senior Notes issuance; CDB/Alior debt repayment and distribution 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 2013



EBITDA Bridge 2014



Q&A

Appendix

Adjusted EBITDA Reconciliation

PLN millions	Q4 2013	Q4 2014	Change	2013	2014	Change
Operating Profit	**154**	**201**	**30%**	**377**	**682**	**81%**
D&A	297	350	18%	1,138	1,274	12%
Reversal of SAC/SRC Capitalization	(225)	(293)	30%	(877)	(1,050)	20%
Impairment of SAC/SRC	11	14	28%	54	44	-19%
Advisory services fees	2	5	166%	18	21	19%
Valuation of retention programs	(58)	4	n/a	(41)	84	n/a
Other one-off operating costs	30	8	-74%	38	17	-54%
Adjusted EBITDA	**211**	**289**	**37%**	**707**	**1,072**	**52%**
% of Revenues	*21.5%*	*23.9%*	*11%*	*19.0%*	*24.4%*	*28%*

- 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