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Company Overview
Bharti Infratel – Who We Are?

- A Leading Tower Infrastructure Operator
- Pan India Presence across all 22 Telecommunications Circles
- Indus Towers – JV between Bharti Infratel, Vodafone and Aditya Birla Telecom
- Top 3 Operators – Anchor Customers & Relationships with all other Operators
- Marquee promoter and investors
Performance at a Glance

**Market share in terms of installed tower base, FY12**

- **Indus** (1): 29.0%
- **Bharti Infratel** (standalone): 8.8%
- **BSNL/MTNL**: 18.4%
- **RTIL**: 13.3%
- **GTL Infra**: 8.8%
- **Viom**: 11.2%
- **Others**: 10.6%

**Total no. of towers = 376,000**

**Market share in terms of co-locations, FY12**

- **Indus, 33.1%**
- **Bharti Infratel (standalone)**: 9.5%
- **Others**: 10.0%
- **Viom**: 15.6%
- **GTL Infra**: 6.6%
- **RTIL**: 14.4%
- **BSNL/MTNL**: 10.8%

**Total co-locations BTS = 640,000**

Source for Market Share: Analysys Mason, March 2012

---

**Exchange Rate Used:** US$1 = 61.87 as on 30th Jan, 2015

**Note:** Financials for Bharti Infratel for year ending March 31, 2014 and quarter ending Dec 31, 2014

(1) As of Dec 31, 2014
(2) Includes pass through costs
(3) EBITDA for Bharti Infratel has been calculated using revenue less pass through costs and excluding Other Income
(4) Profit margin calculated as PAT divided by Rental Revenue & pass through costs
(5) Calculated as EBITDA less Capex adjusted for RE and LRE
Opportunities for voice growth in rural areas given rural penetration of 45.13% \(^{(1)}\)

- 3G/4G services to drive data consumption
- Given inadequate wire-line infrastructure, wireless services expected to cater to new demand

In the computation of wireless teledensity, following assumptions have been made:
A. Since only UP state teledensity was available, it was assumed to be the same between UP(E) and UP(W); B. Since teledensity was reported for West Bengal including Kolkata, the same teledensity was assumed for both circles; C. Since teledensity was reported for Maharashtra including Mumbai, the same teledensity was assumed for both circles; D. Delhi includes Ghaziabad, Noida, Gurgaon and Faridabad; E. Operator refers to wireless operators providing service as of 31 Mar 2012; F. No. of SIMs refers to wireless subscribers

(1) Source: Wireless Penetration as per TRAI as of Nov 30, 2014
(2) Source: TRAI as of Nov 30, 2014
Market Concentrated in Hands of Select Players

The Indian market is dominated by the top 3 operators: BIL’s Anchor Tenants

Non-discriminatory nature
RoFRs from Anchor Operators
All operators are customers

Source: (1) TRAI, for the quarter ended Sep30, 2014; Others includes Loop Mobile, Videocon, HFCL, Uninor and Sistema Shyam
Data Revolution Unfolding

- Favorable demographics – Median Age of India’s population ~26 years
- Broadband penetration ~1%
- Urban Internet penetration ~6%

India added 27.1 m users to overtake Japan as the world’s third largest internet population during Q4 FY14

Wireless: Preferred access for Data: Users grew more than 23 times in last 4 years

Number of Mobile Internet Users by IMRB (m)

<table>
<thead>
<tr>
<th>Year</th>
<th>2011</th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
<th>2015E</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>36</td>
<td>47</td>
<td>93</td>
<td>173</td>
<td>213</td>
</tr>
</tbody>
</table>

Data Subscribers: COAI Estimates (m)

<table>
<thead>
<tr>
<th></th>
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<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>12</td>
<td>47</td>
<td>92</td>
<td>143</td>
<td>197</td>
<td>249</td>
<td>450</td>
</tr>
</tbody>
</table>

Source:
(1) TRAI Consultation Paper
(2) TRAI Report
(3) IMRB estimates
(4) Cellular Operators Association of India Estimates
Continuing Voice Led Growth

- Growth opportunities remain in rural and semi-urban voice market
- Rural penetration still ~ 45% - significant headroom
- Both coverage and capacity requirements to fuel tower and co-location demand
- Lower ARPU's further necessitate sharing for ensuring operational efficiency

Wireless Base continues to rise – while MOU/Sub has held steady

**MOU/month/Sub (minutes)**

<table>
<thead>
<tr>
<th>Year</th>
<th>2006</th>
<th>2007</th>
<th>2008</th>
<th>2009</th>
<th>2010</th>
<th>2011</th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>368</td>
<td>464</td>
<td>496</td>
<td>411</td>
<td>360</td>
<td>332</td>
<td>359</td>
<td>379</td>
<td>389</td>
</tr>
</tbody>
</table>

**India: Wireless Subscriber Base and Projections (m)**

<table>
<thead>
<tr>
<th></th>
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<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>48</td>
<td>76</td>
<td>150</td>
<td>234</td>
<td>347</td>
<td>525</td>
<td>752</td>
<td>894</td>
<td>865</td>
<td>886</td>
<td>915</td>
<td>960</td>
<td>1,000</td>
<td>1,060</td>
</tr>
</tbody>
</table>

Source: (1) COAI Estimates
An operator agnostic business model, superior network footprint and service quality standards allow Bharti Infratel to capitalize on the growth in the data market

### Operator Investment in Licenses

- 3G/4G auctions held in June 2010 led to significant investments of over $20.1bn\(^{(1)}\) by telecom operators.
- 2G auctions which concluded in February 2014 also saw another c$10bn\(^{(2)}\) investment in licenses by telecom operators.
- Bharti Infratel’s /Indus Towers’ anchor tenants have invested ~US$7.2bn in 3G/4G licenses \(^{(3)}\)
- Airtel has implemented 4G data in more than 16 cities in India, Idea Cellular has reported a 39% y-o-y (as of Q3 FY15) growth in 3G cell sites, both clear indications of intent of telecom operators to spend on developing their data networks

### Investments by Anchor Operators

<table>
<thead>
<tr>
<th>Operator</th>
<th>3G Circles</th>
<th>4G Circles</th>
</tr>
</thead>
<tbody>
<tr>
<td>Airtel</td>
<td>13</td>
<td>4 + 4 (^{(5)})</td>
</tr>
<tr>
<td>Vodafone</td>
<td>9</td>
<td>-</td>
</tr>
<tr>
<td>Idea</td>
<td>11</td>
<td>-</td>
</tr>
</tbody>
</table>

### Findings from NSN MBIT Index \(^{(3)}\)

- 87% growth in mobile data traffic in India between Dec’12 & Dec’13
- 3G grew threefold & clocked a 146% growth while 2G grew by 59%
- 3G users consume 3.6 times more data than 2G users
- Smartphones generate half of all mobile data in India

---

\(1\) Source: Press Information Bureau, Government of India - Data converted at US$=INR 52.78

\(2\) Source: TRAI; Includes 4G investment by Qualcomm – Data converted at USD$=INR 52.78

\(3\) NSN MBIT Index

\(4\) Operator reported numbers

\(5\) Airtel’s circle count includes the 4 licenses of Qualcomm India, 100% of which was acquired by Bharti Airtel; Licenses in 4 circles were directly acquired by Bharti Airtel

\(6\) Source: Department of Telecom, Government of India - Data converted at US$=INR 61.85
The India smartphone market grew by 82% (on a y-o-y basis) in Q3 2014, with a total volume of 23.3m shipped.

Price points to bring penetration higher—smartphone penetration to increase to 60% by 2017.

India to become the third largest smartphone market by 2017.

Source: International Data Center Forecasts
Data Growth Forecasts

Growth in Data Volumes Could Lead to Significant Upside

- Decreasing smartphone prices, availability of affordable data plans will lead to growth in data users by 42%.
- Increased 3G/4G users will lead to exponential growth in total data consumption.
- 3G data demand expected to increase at a CAGR of 104% to 1,427m GBs/year in FY2017, from an estimated 20m GBs/year currently.

Data usage (2G+3G)
- 136m GB / year
- CAGR: 52.8%

Data demand excluding 4G
- CAGR: 42.3%
- 1,728m GB / year
### Phases of Data led Tower Revenue Growth

<table>
<thead>
<tr>
<th>Phase</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>STAGE 1</strong></td>
<td>Loading all the existing 100 sites with 3G BTS → Loading Revenue for Tower Company</td>
</tr>
<tr>
<td><strong>STAGE 2</strong></td>
<td>Plugging Coverage Gaps by using the available 35 in the system → New Tenancy to the Tower Company</td>
</tr>
<tr>
<td><strong>STAGE 3</strong></td>
<td>Full Coverage by ordering additional 15 sites to Tower Co. → New Site Build for Tower Co.</td>
</tr>
<tr>
<td><strong>STAGE 4</strong></td>
<td>Capacity Site Addition → New Tenancy and Site Build for Tower Co.</td>
</tr>
</tbody>
</table>

- Indicative numbers and Coverage Ratios
- Please refer to slide 34 for the Analysys Mason table on Propagation effect of frequencies

**Airtel has 100 sites in Delhi Circle (900 + 1800 Mhz) for 2G coverage**

**Due to Propagation effect**
Airtel will need 150 sites on 2100 MHz for 3G

**Total Towers available with Indus in Delhi - 135**
Business Model Strengths
Business Model Strengths

1. A Leading Tower Infrastructure Operator
2. Visibility of Future Revenues Through Long Term Contracts
3. Demonstrated Operational and Financial Performance
4. Implementation of Green Initiatives
5. Experienced Management
A Leading Global Tower Infrastructure Operator

Indian Tower Companies\(^{(1)}\)

<table>
<thead>
<tr>
<th>Sharing Ratio</th>
<th>2.08(^{(2)})</th>
<th>1.00</th>
<th>1.84</th>
<th>2.38</th>
<th>1.45</th>
</tr>
</thead>
</table>

Global Listed Tower Companies\(^{(1)}\)

<table>
<thead>
<tr>
<th></th>
<th>1.9</th>
<th>2.4</th>
<th>1.9</th>
<th>1.7</th>
<th>0.9</th>
</tr>
</thead>
</table>

Source: Analysys Mason, Company reports
Note: BSNL includes MTNL’s towers
Source: Analysys Mason, SEC filings, Annual reports; For CCI, AMT and SBA data corresponds to year ended December 2013; For Bharti Infratel, data corresponds to Dec 31, 2014, For other Indian tower companies data corresponds to March 31, 2012, For Reliance and GTL data is as per Annual Reports on March 31, 2014

1. Bharti Infratel and Indus tower and co-locations as at Dec 31, 2014; Sharing factor for Bharti Infratel standalone and Indus combined
2. Combined sharing factor for Bharti Infratel including 42% stake in Indus. Unconsolidated co-locations for Bharti Infratel is 2.01 and for Indus is 2.14, data as of Dec 31, 2014
# Long Term Contracts with Visibility of Future Growth

## Key Features of Master Service Agreements (MSAs)

<table>
<thead>
<tr>
<th>Tenor</th>
<th>Long term (10 to 15 years) with built in escalations (2.5% p.a)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Terminaton Penalty</td>
<td>Significant exit penalties</td>
</tr>
<tr>
<td>Rentals</td>
<td>Base Rental</td>
</tr>
<tr>
<td>Premium</td>
<td>A variety of premiums can be levied</td>
</tr>
<tr>
<td>Fuel Cost</td>
<td>Energy costs (electricity and fuel charges) are treated as pass through in two ways:</td>
</tr>
<tr>
<td>Service Agreement</td>
<td>Specifies service levels applicable</td>
</tr>
</tbody>
</table>

- Total number of service providers at the site
- Ground Based Tower or Roof Top Tower
- Rental premium
- Strategic premium
- Active infrastructure charges
- Contract term
- As per the amounts incurred
- Based on a rate card per circle

### Weighted Average Life of Contracts is 6.20 years;
Contracted Revenues of US$7.8bn (as of Q3 FY15 exit)

Source: Company Filings
Exchange Rate Used: US$1 = 61.87 as on 30th Jan 2015;
### Key Features of Master Service Agreements unique to India unlike US Tower Cos

<table>
<thead>
<tr>
<th>Purpose</th>
<th>Key Feature</th>
<th>Result</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Disarming The Operators</strong></td>
<td>• It is not economically rewarding for the operators to build new towers themselves</td>
<td><strong>No Operator in India is building towers on their own now</strong></td>
</tr>
</tbody>
</table>
| **Create Natural Entry Barrier** | • Sliding scale of rent  
• Sharing Energy Cost | **It is economically unviable to erect a new tower at a location where a tower is already present** |
| **Volume vs. Value** | • By sharing minimal value gain the model has ensured huge volume of towers, virtually entirely built in the Tower Cos | **• Have over 152k towers and >320k tenancies vs. having <30k towers, if there was no growth participation  
• Gives tower company a huge volume play going forward** |
Demonstrated Operational and Financial Performance

**Stable tower growth...**

CAGR: 3.1%

- FY 2010: 73,921
- FY 2011: 78,442
- FY 2012: 79,064
- FY 2013: 82,083
- FY 2014: 83,368
- Q3 FY 2015: 85,064

**...coupled with an increase in co-locations**

CAGR: 7.6%

- FY 2010: 124,819
- FY 2011: 142,086
- FY 2012: 149,908
- FY 2013: 156,608
- FY 2014: 167,202
- Q3 FY 2015: 178,748

FY refers to fiscal year ending March 31

(1) Consolidated figures for Bharti Infratel include 42% economic interest in Indus Towers
Demonstrated Operational and Financial Performance

**Strong revenue growth...**

<table>
<thead>
<tr>
<th>FY 2010</th>
<th>FY 2011</th>
<th>FY 2012</th>
<th>FY 2013</th>
<th>FY 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues (US$m)</td>
<td>1133</td>
<td>1374</td>
<td>1528</td>
<td>1653</td>
</tr>
</tbody>
</table>

CAGR: 11.5%

**... expanding margins...**

<table>
<thead>
<tr>
<th>FY 2010</th>
<th>FY 2011</th>
<th>FY 2012</th>
<th>FY 2013</th>
<th>FY 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITDA (US$m)</td>
<td>386</td>
<td>502</td>
<td>570</td>
<td>616</td>
</tr>
</tbody>
</table>

EBITDA Margin: 16.6%

**...significant operating free cash flow generation and...**

<table>
<thead>
<tr>
<th>FY 2011</th>
<th>FY 2012</th>
<th>FY 2013</th>
<th>FY 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITDA less Capex (US$m)</td>
<td>75</td>
<td>308</td>
<td>288</td>
</tr>
</tbody>
</table>

Y-o-Y Growth: 78.5%

Note: Constant exchange rate of US$ 1 = INR 61.87 as on 30th Jan 2015 has been used

(1) Revenue, EBITDA and Operating Free Cash Flow are excluding Other Income
(2) Consolidated figures for Bharti Infratel include 42% economic interest in Indus Towers
(3) Only consolidated Rental revenues considered for calculation; excludes pass through costs like energy costs and Other Income.
(4) EBITDA for Bharti Infratel has been calculated using revenue less pass through costs and excluding Other Income
(5) Operating Free Cash Flow calculated as EBITDA - Capex; Capex is defined as the additions to the Tangible Assets during the period
Focus on Delivering Shareholder Value

Bharti Infratel is focused on delivering return to its shareholders through multi-pronged strategy

Pursuit of viable value accretive inorganic growth

- Bharti Infratel is focused on identifying opportunities for inorganic growth that are value accretive and feasible
- Bharti Infratel will consider opportunities for tower portfolio acquisitions in Bangladesh and Sri Lanka and from domestic telecom operators

Leverage Diversified Customer Base to Capitalize on Data Growth

- Bharti Infratel stands to benefit from a pick of data growth across the industry, diversification of customer base allows Bharti Infratel to benefit from data growth in the Indian telecom sector, no matter which operator achieves dominance

Robust Dividend Policy - Total Payout Ratio of 90% in FY14 including Dividend Distribution Tax

- Aim to balance growth capital needs and distribution to shareholders
- Target payout to be higher of –
  - 100% Dividends received from Indus, or 60-80% of Bharti Infratel PAT (excluding DDT)

<table>
<thead>
<tr>
<th></th>
<th>FY13(2)</th>
<th>FY14(3)</th>
<th>FY15(4)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Special</td>
<td>Interim</td>
<td>Final</td>
</tr>
<tr>
<td>Total Dividend Payment (1) (US$m)</td>
<td>56</td>
<td>37</td>
<td>122</td>
</tr>
<tr>
<td>Dividend (Rs per share)</td>
<td>1.5</td>
<td>1.0</td>
<td>3.0</td>
</tr>
</tbody>
</table>

Explore Opportunities to Return Cash to Shareholders

- Aim to increase liquidity of the stock in the market
- Aside from its dividend policy, the company is considering various opportunities to return excess cash to shareholders, subject to clarifications on company law

Note:
(1) Including Dividend Distribution Tax
(2) Constant exchange rate of US$ 1 = INR 54.43 has been used
(3) Constant exchange rate of US$ 1 = INR 60.59 has been used
(4) Constant exchange rate of US$1 = INR 60.09 has been used
(5) Subject to adequate liquidity for planned business activities and capital expenditure and other uses including debt servicing requirements, acquisitions and ensuring an acceptable credit rating
Performance Since IPO

### Operating Metrics

<table>
<thead>
<tr>
<th></th>
<th>Sep-12</th>
<th>Dec-14</th>
</tr>
</thead>
<tbody>
<tr>
<td>Towers</td>
<td>80,656</td>
<td>85,064</td>
</tr>
<tr>
<td>Co-Lo</td>
<td>154,296</td>
<td>178,748</td>
</tr>
<tr>
<td>Average Sharing Factor</td>
<td>1.91</td>
<td>2.08</td>
</tr>
</tbody>
</table>

**Growth:**
- Tower: 5.5%
- Co-Lo: 15.9%

### Revenue¹ (US$m)

<table>
<thead>
<tr>
<th></th>
<th>Sep-12</th>
<th>Dec-14</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>413</td>
<td>477</td>
</tr>
</tbody>
</table>

**Growth:** 15.4%

### EBITDA¹ (US$m)

<table>
<thead>
<tr>
<th></th>
<th>Sep-12</th>
<th>Dec-14</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITDA</td>
<td>155</td>
<td>206</td>
</tr>
<tr>
<td>EBITDA Margin</td>
<td>37.50%</td>
<td>43.30%</td>
</tr>
</tbody>
</table>

**Growth:** 33.2%

### PAT (US$m)

<table>
<thead>
<tr>
<th></th>
<th>Sep-12</th>
<th>Dec-14</th>
</tr>
</thead>
<tbody>
<tr>
<td>PAT</td>
<td>40</td>
<td>18.50%</td>
</tr>
<tr>
<td>RoCE</td>
<td>9.20%</td>
<td></td>
</tr>
</tbody>
</table>

**Growth:** 104.6%

---

**Note:** Constant Exchange rate of US$ 1 = INR 61.87 has been used which is closing rate as on Jan 30, 2015.

(1) Revenue and EBITDA are excluding Other Income

(2) Consolidated figures for Bharti Infratel include 42% economic interest in Indus Towers
Quarterly Performance Reposed Significant Growth

Note: Constant exchange rate of US$ 1 = INR 61.87 has been used, which is the closing exchange rate as on Jan30, 2015
(1) Revenue, EBITDA, Operating Free Cash Flow and AFFO are excluding Other Income
(2) Consolidated figures for Bharti Infratel include 42% economic interest in Indus Towers
(3) Operating Free Cash Flow calculated as EBITDA – Capex; Capex is defined as the additions to the Tangible Assets during the period
(4) Adjusted Fund from operations, AFFO is calculated as EBITDA – Maintenance Capex
Bharti Infratel has institutionalized ‘**GreenTowers P7**’ programme, aimed at minimizing dependency on diesel consumption and thereby, reducing the carbon footprint.

The ‘GreenTowers P7’ programme is based on seven innovative ideas deploying cleaner energy technologies.

We have adopted a three-pronged strategy to run this programme:

<table>
<thead>
<tr>
<th></th>
<th>Solar Installations and Diesel Free Towers</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Over 2,700 solar powered towers with installed capacity of ~10 MW</td>
</tr>
<tr>
<td></td>
<td>Over 23,000 towers across the network are diesel-free tower</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>Improving Energy Efficiency of Towers</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Implemented hybrid battery bank solutions in towers across the country</td>
</tr>
<tr>
<td></td>
<td>Installed variable speed diesel generator (DG) sets in various sites</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>Reduction of Power Consumption via Free Cooling Units (FCU)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>FCUs utilize the outside ambient air for cooling the shelter</td>
</tr>
</tbody>
</table>
### Experienced Management Team

<table>
<thead>
<tr>
<th>Name</th>
<th>Position</th>
<th>Experience Highlights</th>
</tr>
</thead>
</table>
| Akhil Gupta          | Chairman                                    | - Joined Bharti Infratel in March 2008 as Director  
- Work experience of 29 years  
- Certified Chartered Accountant and fellow member of ICAI. Completed an advanced management program at Harvard Business School.  
- Has received various awards including ‘CEO of the Year’ at the National Telecom Awards 2012, and the ‘CA Business Achiever Award’ at the ICAI Awards 2008 |
| Devender Singh Rawat | Managing Director & CEO                      | - Joined Bharti Infratel in July 2010 as Chief Executive Officer  
- Work experience of 25 years  
- B.E. (Electronics & Communication)                                                                                         |
| Pankaj Miglani       | Chief Financial Officer                     | - Joined Bharti Infratel in August 2011 as Chief Financial Officer  
- Work experience of 19 years  
- Chartered Accountant, certified Cost and Works Accountant and Certified Company Secretary                                                                 |
| Biswajit Patnaik     | Chief Sales and Marketing Officer           | - Joined Bharti Infratel in October 2008 as Chief Sales & Marketing Officer  
- Work experience of 21 years  
- Bachelors Degree from Behrampur Univ. & Diploma in Sales & Marketing Management from National Institute of Sales |
| Dhananjay Joshi      | Chief Operations Officer                    | - Joined Bharti Infratel in February 2014  
- Work experience of 27 years  
- Bachelors Degree in Electronics & telecommunications Engineering from Mysore University (India)                                                   |

The top management has an average experience of over 20 years in various sectors including telecom
Awards and Recognition

Top Infrastructure Company Award 2014
- D&B conferred upon Bharti Infratel the Award under Telecom Infrastructure Category

Global Business Excellence Award-2014
Bharti Infratel has been conferred with ‘Global Business Excellence Award’ for Outstanding Business category.

Top Telecom Towers Company of the Year 2013
Awarded by Amity Institute of Telecom Engineering and Management during the 10th Annual National Telecom Seminar ‘Telefocus’.

India's Top 10 MD/CEO and CIO/CTO Award for 2014
- Awarded by HITEC India (Haryana IT, Telecom, & Enabled Industries Confederation)

Green Mobile Award 2011
- Bharti Infratel bagged the award at the GSMA Annual Global Mobile Awards which is one of the most prestigious awards in the industry.

Corporate Responsibility

1) Green Towers Program
   - GreenTowers P7 program
   - Comprehensive energy management plan
   - Aimed at using alternative, renewable and energy efficient technologies
   - “Go Green” Initiative

2) Provide free children education in rural India through Satya Bharti School Program

3) Sanitation initiatives in partnership with Bharti Foundation as part of ‘Clean India Campaign’

4) Provide relief material to disaster hit families in J&K through Oxfam India
In Summary
Company Strategy

Promote Tower Sharing

 Organic Growth and Acquisition Opportunities

 Achieving Cost Efficiencies Across Tower Portfolios

 Capitalize on the Rollout of New Technologies and Data Services

 Increasing Revenue and Capital Productivity
Investment Thesis

- Demonstrated Operational and Financial Performance
- Insulated from Major Concerns - $-Re, Leverage, Import Dependence
- Operator Agnostic way to benefit from Data Growth
- Experienced Management Team
- Regulatory Environment Favorable
- High Standards of Corporate Governance
- Continuing Voice led Growth
Appendix
Bharti Infratel Overview

Corporate Structure

Together with Indus Towers, Bharti Infratel is a leading tower company in India

(1) Public includes the PE as well as IPO investors
(2) As at Dec 31, 2014; No. of towers for Bharti Infratel is consolidated including 42% stake in Indus Towers
(3) As at Dec 31, 2014
(4) Ranking as per India revenue market share for the quarter ended Sep 30, 2014 (Source: TRAI)
(5) Based on tower count (Source: Analysys Mason); Bharti Infratel is #2 tower company including proportionate towers based on 42% economic interest in Indus; Bharti Infratel standalone has 36,747 towers as of Dec 2014
Impact of Data Growth on Tower Industry

- Expansion of 3G / 4G Networks by Operators will necessitate demand for towers
- Propagation on higher frequency band weaker
  - Data usage to drive co-location growth
  - 3G/4G only sites to drive tower demand

### Propagation effects in different bands

<table>
<thead>
<tr>
<th>Tower Multiplier when Switching Frequencies</th>
<th>New Frequency Band</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>900 MHz</td>
</tr>
<tr>
<td>Base Frequency Band</td>
<td></td>
</tr>
<tr>
<td>900 MHz</td>
<td>1.0x</td>
</tr>
<tr>
<td>1800 MHz</td>
<td>1.0x</td>
</tr>
<tr>
<td>2100 MHz</td>
<td>1.0x</td>
</tr>
<tr>
<td>2300 MHz</td>
<td>1.0x</td>
</tr>
<tr>
<td>2600 MHz</td>
<td>1.0x</td>
</tr>
</tbody>
</table>

Source: Analysys Mason

All operators are customers of Bharti Infratel ~ Operator Agnostic Exposure to Secular Data Growth
## Potential Benefits

<table>
<thead>
<tr>
<th>Potential Benefits</th>
<th>Impact</th>
</tr>
</thead>
<tbody>
<tr>
<td>Accelerated depreciation</td>
<td>Encourages further investments in expanding the telecom infrastructure to rural areas</td>
</tr>
<tr>
<td>Higher ECB limit</td>
<td>Infrastructure status raises the limit of external commercial borrowing (ECB).</td>
</tr>
<tr>
<td>Eligible for viability gap funding (VGF)</td>
<td>Public Private Partnership (PPP) expected to infuse fresh funds</td>
</tr>
</tbody>
</table>
| Lower import duties and certain excise exemption        | - Levy the lowest import duties  
- Exemption of excise duties would boost local manufacturing and thereby, reducing the cost |
| Lower lending rates                                     | - Leads to extension in bank loan repayment period  
- Interest rates would settle lower                      |
| Tax holiday                                              | - Tax holiday under section 80IA of the Income Tax Act, 1961  
- Tax incentives will play a significant role in attracting private sector investments. |

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**Regulatory Environment Favourable**

The Cabinet Committee on Infrastructure has included “Telecommunication towers” as a infrastructure sub-sector in the master list.

DoT has issued guidelines for installation of Mobile Towers – Bringing Standardization