



TPG Telecom & Vodafone Hutchison Australia

Merger of equals

30 August 2018



1) Transaction overview

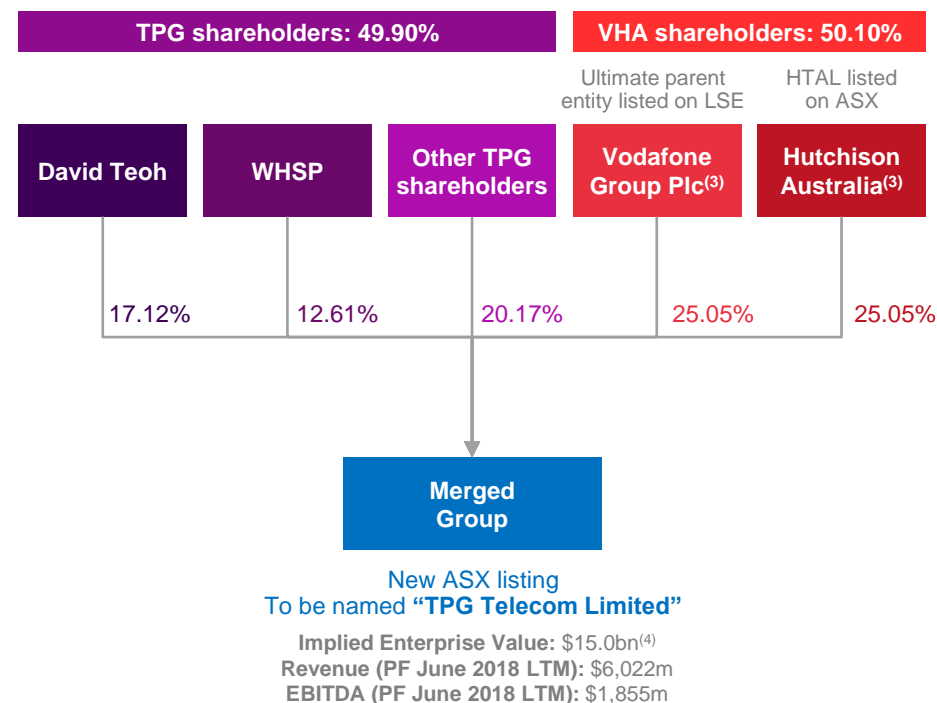
Recommended merger of equals of TPG Telecom and Vodafone Hutchison Australia



TPG and VHA have agreed to a merger of equals to create Australia's leading challenger full-service telecommunications provider

- TPG Telecom ("TPG") and Vodafone Hutchison Australia ("VHA") have agreed to implement a merger of equals to create Australia's leading challenger full-service telecommunications provider
 - Merged Group will be owned 49.9% by TPG shareholders and 50.1% by VHA shareholders
 - The Board of TPG intends to distribute a fully franked Cash Special Dividend to TPG shareholders prior to completion of the Merger
- The Merger will be implemented via a TPG Scheme of Arrangement, following which the Merged Group will be listed on the ASX and will be named "TPG Telecom Limited"
- The Merged Group's Net Debt will be ~\$4.0bn on completion, representing ~2.2x Net Debt / PF June 2018 EBITDA of \$1,855m, excluding synergies⁽¹⁾
 - VHA will have Net Debt of \$1,944m plus a \$80m spectrum payment on 31 January 2019 via a recapitalisation by the current VHA Shareholders⁽²⁾
 - TPG will have Net Debt of \$1,672m plus a \$352m spectrum payment on 31 January 2019, with the difference relative to TPG's actual Net Debt ahead of completion intended to be distributed to TPG shareholders as a fully franked Cash Special Dividend
 - Expected investment grade credit profile with strong cash flow generation which is anticipated to support an attractive dividend
- TPG also intends to separate its Singapore mobile operations by way of an in-specie distribution of shares
 - The Singapore Separation will occur on or before implementation of the Merger

Illustrative Merged Group shareholder structure



Notes: (1) Based on 12 months pro forma EBITDA contribution of TPG and VHA as per unaudited accounts to 30 June 2018 of \$1,855m. Leverage of ~2.2x includes TPG's target Net Debt of \$1,672m, VHA's target Net Debt of \$1,944m and January 2019 700MHz spectrum payments of \$352m and \$80m respectively. Leverage does not include the January 2020 spectrum payments of \$352m and \$80m for TPG and VHA's 700MHz spectrum respectively, nor any working capital adjustments that may be required. (2) VHA Shareholders include upstream shareholders Vodafone Group Plc and Hutchison Telecom (Australia) Limited. (3) Look-through beneficial ownership of VHA shareholders. (4) TPG's equity value based on the last undisturbed share price close of \$6.29 as at 21 August 2018, adjusted for the difference between TPG's current Net Debt of \$1,266m and its target Net Debt of \$1,672m. TPG's Net Debt based on its target Net Debt of \$1,672m plus its 700MHz spectrum payment of \$352m due January 2019. VHA's equity value based on the agreed merger ratio with reference to TPG's adjusted equity value. VHA's Net Debt based on target Net Debt of \$1,944m plus its 700MHz spectrum payment of \$80m due January 2019. Excludes adjustments for Singapore Separation.

1) Transaction overview

Summary of other key merger terms



TPG and VHA have entered into a Scheme Implementation Deed to effect the merger



Merged Group Board and management

- Merged Group will be led by an experienced Board and senior executive team that will draw on the breadth of both groups' skills and expertise
 - David Teoh (current CEO and Chairman of TPG) will be non-executive Chairman of the Merged Group
 - Iñaki Berroeta (current CEO of VHA) will be CEO and Managing Director of the Merged Group
- Merged Group Board of Directors will also include existing TPG directors Robert Millner and Shane Teoh, two nominees of the Vodafone Group, two nominees of Hutchison Australia and two independent directors



TPG Board and shareholder support

- TPG's Board of Directors unanimously recommend TPG shareholders vote in favour of the Merger, in the absence of a superior proposal and subject to the Independent Expert concluding that the Merger is in the best interests of TPG shareholders
- All TPG Directors intend to vote consistently with their recommendation all their shareholdings which they own, control or have a relevant interest in, in favour of the Scheme in the absence of a superior proposal and subject to an independent expert concluding that the merger is in the best interests of TPG shareholders
- Major shareholders of both TPG and VHA remain committed to the long-term value creation opportunities available to the Merged Group and will also enter into separate 24 month voluntary escrow arrangements on this basis⁽¹⁾



Key approvals and transaction timing

- Implementation of the Merger is conditional on regulatory approvals (including ACCC and FIRB), TPG shareholder approval, court approval, VHA successfully completing its Restructure and completion of the Merged Group's refinancing
- Subject to when the various conditions are satisfied, the Merger is expected to be implemented next year



1) Transaction overview

Side-by-side comparison



Merger will deliver increased scale to support future growth, and an enhanced ability to invest and innovate in a highly competitive telco market

- Merged Group pro forma enterprise value of approximately \$15.0bn⁽¹⁾
- Combined PF June 2018 revenue of \$6.0bn, EBITDA of over \$1.8bn and Operating Free Cash Flow of \$0.9bn⁽²⁾, excluding synergies
- Combined market share across key markets of ~20% or more with significant opportunity to win market share from major competitors across mobile & fixed markets and consumer & enterprise customers

Pro forma Merged Group, excluding synergies			Merged Group ⁽³⁾
Implied Enterprise Value ⁽¹⁾	\$7.5bn	\$7.5bn	\$15.0bn
Implied Equity Value ⁽¹⁾	\$5.4bn	\$5.5bn	\$10.9bn
Merged Group equity ownership	49.9%	50.1%	100%
Target Net Debt (post January 2019 spectrum) / EBITDA ⁽⁵⁾	2.4x	2.0x	2.2x
Revenue – PF June 2018 LTM ⁽⁵⁾	\$2,498m	\$3,569m	\$6,022m
EBITDA – PF June 2018 LTM ⁽⁵⁾	\$839m	\$1,008m	\$1,855m
Operating Free Cash Flow – PF June 2018 LTM ⁽²⁾	\$497m	\$391m	\$895m
Mobile market share ⁽⁶⁾	~1% ⁽⁷⁾	~19%	~20%
Mobile subscribers	~0.4m ⁽⁷⁾	~6.0m	~6.4m
Fixed line broadband market share ⁽⁶⁾	~22%	n/a	~22%
Fixed line broadband subscribers ⁽⁸⁾	~1.9m	n/a	~1.9m

Notes: (1) TPG's equity value based on the last undisturbed share price close of \$6.29 as at 21 August 2018, adjusted for the difference between TPG's current Net Debt of \$1,266m and its target Net Debt of \$1,672m. TPG's Net Debt based on its target Net Debt of \$1,672m plus its 700MHz spectrum payment of \$352m due January 2019. VHA's equity value based on the agreed merger ratio with reference to TPG's adjusted equity value. VHA's Net Debt based on target Net Debt of \$1,944m plus its 700MHz spectrum payment of \$80m due January 2019. Excludes adjustments for Singapore Separation. (2) Operating Free Cash Flow defined as EBITDA less Capex, before spectrum payments based on preliminary pro forma twelve months period ending 30 June 2018. Excludes one-off payments of capital creditors and the impact of synergies. (3) Merged Group financials based on preliminary pro forma merger adjustments including eliminations. (4) Pro forma leverage metrics based on June 2018 LTM EBITDA, TPG target Net Debt of \$1,672m, VHA target Net Debt of \$1,944m and January 2019 700MHz spectrum payments of \$352m and \$80m, respectively. (5) 12 months Revenue and EBITDA for each of TPG and VHA based on unaudited accounts to 30 June 2018. (6) Consumer mobile phone service provider and consumer fixed broadband services market share for 2016 as per ACCC Communications Sector Market Study Final Report – April 2018. (7) Represents TPG and iiNet MVNO customers. (8) Represents consumer broadband subscribers.

1) Transaction overview

Compelling strategic rationale



1 Creating Australia's leading challenger telecommunications operator



- ✓ Significant scale across Australia, with complementary fixed line and mobile networks to create a stronger challenger to Telstra and Optus
- ✓ Well positioned to capitalise on 5G opportunities
- ✓ Sustained capital investment across both fixed and mobile networks with strategic portfolio of spectrum assets
- ✓ **Highly complementary owned network infrastructure will improve consumer telecommunication services and experience**

2 Driving benefits for all customers



- ✓ Integrated, full-service telecommunications company with a comprehensive portfolio of fixed and mobile products
- ✓ Scale ensures attractive prices, improved customer interaction and long-term, sustainable consumer choice
- ✓ Highly complementary product set and distribution channels across all Australian consumer, SME, corporate and government markets
- ✓ **Significantly enhances the customer experience**

3 Creating shareholder value



- ✓ Larger ASX-listed telecommunications operation with an enhanced ability to invest, innovate and compete against the major network operators
- ✓ Improved returns on capital from increased scale, significant cost synergy potential as well as enhanced revenue cross-sell and upsell opportunities
- ✓ Strong balance sheet with an expected investment grade credit profile and strong cash flow generation which is expected to support an attractive dividend
- ✓ **Improved returns to all shareholders of both companies**

2) Overview of the Merged Group

Stronger and more diversified operations



The Merged Group will have an enhanced network with highly complementary assets and a more diverse earnings base across fixed broadband and mobile

Highly complementary owned network infrastructure

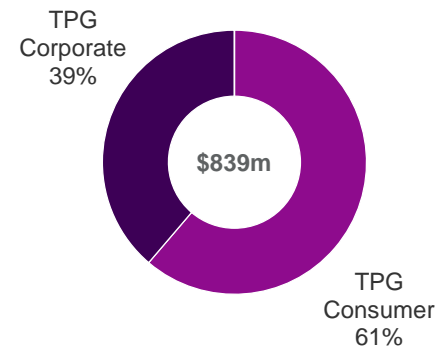


- 2nd largest fixed voice and data network with 27,000km+ of metropolitan and inter-capital fibre
- 400+ national network points of presence
- Connected to 121 NBN POIs
- 1,000s of on-net fibre buildings
- 400+ DSLAM enabled exchanges
- Wi-Fi networks in 5 major cities
- International links into New Zealand, Singapore, Hong Kong, Japan and the USA

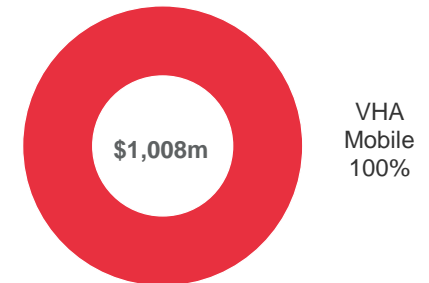


- Australia-wide mobile network with 5,000+ sites
- State of the art 4G network covering 22 million Australians
- Substantial national low and high band spectrum holdings
- Access to the networks of both Vodafone and Hutchison Group including unrivalled global roaming and IoT services
- Australian firsts: core network virtualisation project and in-field deployment of “4.9G” FDD massive MIMO

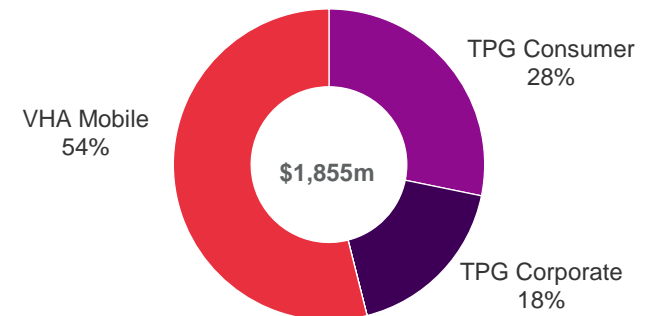
TPG PF June 2018 LTM EBITDA⁽¹⁾



VHA PF June 2018 LTM EBITDA⁽¹⁾



Merged Group PF June 2018 LTM EBITDA⁽²⁾



Notes: (1) PF June 2018 LTM EBITDA based on unaudited LTM accounts to 30 June 2018. (2) Illustrative segments shown prior to segment eliminations. Merged Group PF June 2018 LTM EBITDA of \$1,855m includes pro forma consolidation adjustments.

3) Strategic rationale

Merged group will be a stronger challenger to Telstra and Optus

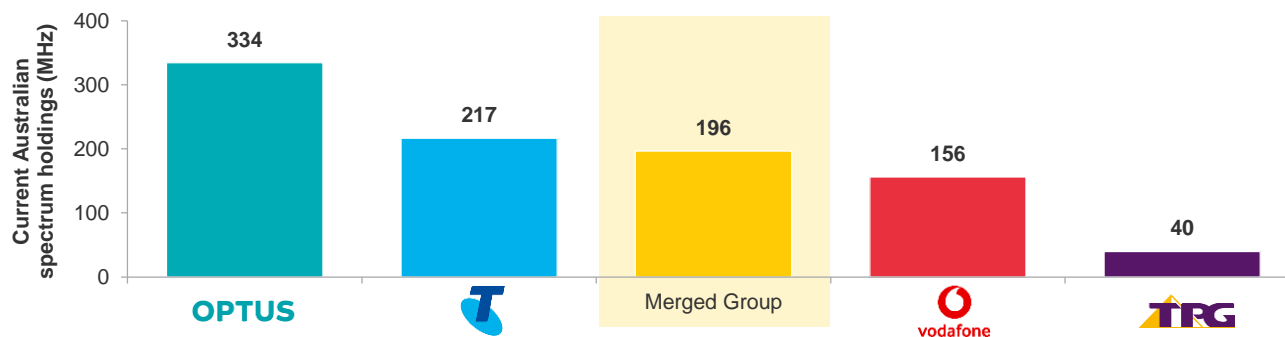


Merged Group will be a more effective competitor to challenge the major network operators by integrating fixed line and mobile businesses

	Major network operators				Mobile virtual network operators			
	Singtel OPTUS	Pro forma Merged Group		amaysim VOCUS GROUP	Others			
Enterprise value (A\$bn)⁽¹⁾	51.0	58.5	15.0	7.5 ⁽⁴⁾	7.5	0.3	2.6	n/a
Mobile market share (%)⁽²⁾	~41%	~29%	~20%	~19%	~1% ⁽⁵⁾	MVNOs: ~10%		
Fixed line market share (%)⁽³⁾	~51%	~17%	~22%	n/a	~22%	n/a	~6%	~4%

- With an enterprise value of ~\$15bn, the Merged Group will have sufficient scale and scope to effectively compete against the majors
- Highly complementary product offering across fixed line and mobile will provide a complete solution for customers
- Significant upside from Merged Group's ability to win market share from Telstra and Optus

Estimated Australian spectrum holdings across Sydney & Melbourne (MHz)⁽⁶⁾



- Combined access to spectrum will better position the Merged Group to compete with the majors across both metro and regional mobile markets

Notes: (1) Enterprise values based on last close share prices as at 21 August 2018. TPG's equity value based on the last undisturbed share price close of \$6.29 as at 21 August 2018, adjusted for the difference between TPG's current Net Debt of \$1,266m and its target Net Debt of \$1,672m. TPG's Net Debt based on its target Net Debt of \$1,672m plus its 700MHz spectrum payment of \$352m due January 2019. VHA's equity value based on the agreed merger ratio with reference to TPG's adjusted equity value. VHA's Net Debt based on target Net Debt of \$1,944m plus its 700MHz spectrum payment of \$80m due January 2019. Excludes adjustments for Singapore Separation. (2) Consumer mobile phone service provider market share for 2016 as per ACCC Communications Sector Market Study Final Report – April 2018. TPG market share based on company estimates. (3) Overall consumer fixed broadband market shares by group for 2016 as per ACCC Communications Sector Market Study Final Report – April 2018. (4) Implied enterprise value of VHA based on TPG current valuation and implied merger ratio assuming VHA target Net Debt of \$1,944m plus January 2019 \$80m 700MHz spectrum payment, on a pro forma basis. (5) Represents TPG and iiNet MVNO customers. (6) Estimates of spectrum holdings based on public disclosures. For FDD bands, both Uplink and Downlink spectrum volumes have been added.


3) Strategic rationale

Highly complementary owned network infrastructure




Combines innovative services including complementary fibre, 4G and Wi-Fi networks and allows the Merged Group to be well positioned to capitalise on 5G



- Vertical integration of highly complementary infrastructure assets across the Merged Group
- VHA's mobile network to leverage TPG's backhaul capacity and 27,000km+ fibre network throughout Australia to rollout 5G services



~\$2bn
Capital invested in the fibre network

~\$6bn
Spent on network and technology in the last 5 years⁽¹⁾

	Metro & inter-capital fibre	DSLAMs / POIs	International capacity	Mobile sites	Spectrum licences
	<ul style="list-style-type: none"> ✓ 27,000km+ fibre network ✓ National voice network ✓ Regional HFC & VDSL networks 	<ul style="list-style-type: none"> ✓ 400+ DSLAM enabled exchanges ✓ 400+ network points of presence ✓ 121 NBN POIs 	<ul style="list-style-type: none"> ✓ 7,000km submarine cable connecting Sydney to Guam ✓ Capacity on Southern Cross Cable ✓ International links 	<ul style="list-style-type: none"> ✓ Early-stage rollout of small cell technology in high density areas 	<ul style="list-style-type: none"> ✓ Recently secured access to 700MHz spectrum
	n/a	<ul style="list-style-type: none"> ✓ 91 NBN POIs connected 	n/a	<ul style="list-style-type: none"> ✓ Australia-wide mobile network coverage ✓ 5,000+ mobile sites nationally including ✓ 1,200+ new sites and site upgrades in 2018 ✓ Virtualising core network to be 5G-ready 	<ul style="list-style-type: none"> ✓ Long-term spectrum across 700, 850, 1800 and 2100 MHz bands secured until 2028

Notes: (1) Network spend comprises tangible and intangible fixed asset additions (sites, transmission, spectrum, Radio Access Network, software, hardware) and technology operating expenses.

3) Strategic rationale

Complementary products and distribution channels



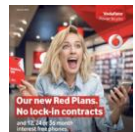
Merged Group will provide a comprehensive telco product offering, catering to all customers, with access to TPG's corporate distribution channels and VHA's consumer retail presence

Merged Group is expected to significantly enhance the customer experience across all current products and channels

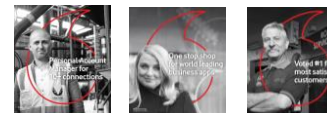
- Both TPG and VHA have a long history of driving innovation and challenging the major telco service providers to continually deliver more attractive value propositions for customers
- Combined strength will better position the Merged Group to continue investing in both fixed line and mobile networks to provide customers with an improved quality of service and network coverage
- Merged Group will offer a broader suite of products and services
- Improved customer service and interaction via a combined omni-channel strategy, leveraging VHA's retail storefront network



Consumers / SMEs



Corporate / Enterprise



e-LAN





3) Strategic rationale

Significant synergy potential



Merger is expected to achieve significant synergies

Both TPG and VHA have proven track records in delivering synergies and transformation

Key synergy categories		
	Leveraging the networks	<ul style="list-style-type: none">Highly complementary telecommunications network infrastructure provides opportunity for TPG and VHA to leverage each other's assets
	Cross-sell opportunities	<ul style="list-style-type: none">Opportunity to cross-sell products across both TPG's and VHA's combined corporate and consumer customer bases
	Rationalisation of duplicated costs	<ul style="list-style-type: none">Reduction in costs from duplicated spend including back office and corporate services
	Economies of scale	<ul style="list-style-type: none">Scale benefits across all procurement including network, IT and marketing

3) Strategic rationale

Increased financial scale and balance sheet strength



Strengthened combined balance sheet with ~2.2x Net Debt / EBITDA, strong cash flow generation and a combined enterprise value of \$15.0bn

- **Combined revenue of \$6.0bn and EBITDA of over \$1.8bn on a pro forma June 2018 LTM basis, excluding synergies⁽¹⁾**
 - Larger and diversified earnings base across fixed line, broadband and mobile services
- **Balance sheet flexibility with pro forma leverage of approximately 2.2x Net Debt / PF June 2018 EBITDA⁽²⁾**
 - Increased financial scale and strong combined free cash flow generation to provide an enhanced platform to pursue growth opportunities
 - Expected investment grade credit profile
 - Strong cash flow generation which is expected to support an attractive dividend and deleveraging profile
 - It is intended that MergeCo will pay an attractive dividend of at least 50% of NPAT adjusted for one-off restructuring costs and certain non-cash items⁽³⁾
 - Medium term target leverage range of 1.5 – 2.0x Net Debt / PF June 2018 EBITDA

Notes: (1) 12 months Revenue and EBITDA of each of TPG and VHA based on unaudited accounts to 30 June 2018. Merged Group financials based on preliminary pro forma merger adjustments including eliminations. (2) Pro forma leverage metrics based on pro forma June 2018 LTM EBITDA, TPG target Net Debt of \$1,672m, VHA target Net Debt of \$1,944m and January 2019 700MHz spectrum payments of \$352m and \$80m, respectively. (3) Adjustments for one-off restructuring costs and certain material non-cash items to ensure NPAT is more closely aligned to the cash generation of the Merged Group.

4) Summary of Merger benefits

Benefits for all shareholders



Merger of equals is expected to deliver significant benefits for all shareholders

Exposure to an enhanced combined business profile with more diversified operations across fixed line, NBN and mobile	✓
Improved ability to invest in Australia's telecommunications industry including significant investments across both fixed line and mobile networks to compete with the major network operators	✓
Long-term infrastructure assets including an established nationwide fibre network and secured spectrum licences	✓
Improved financial position and balance sheet strength with an expected investment grade credit profile and an intended initial dividend payout ratio of 50% of NPAT adjusted for one-off restructuring costs and certain non-cash items⁽¹⁾	✓
Significant value accretion for both TPG and VHA shareholders due to substantial cost synergies and enhanced revenue cross-sell and upsell potential across the Merged Group	✓

Notes: (1) Adjustments for one-off restructuring costs and certain material non-cash items to ensure NPAT is more closely aligned to the cash generation of the Merged Group.

5) 3.6 GHz Spectrum Auction Spectrum Joint Venture



TPG and VHA have formed a Joint Venture to secure spectrum and maximise its efficient use



Joint Venture Agreement

- In parallel to the merger agreement, TPG and VHA have signed a Joint Venture Agreement
- The incorporated JV (**JVCo**) will acquire, hold and licence spectrum to the shareholders
- JV is ongoing, and will not terminate if the merger fails to proceed



Scope

- The Government is auctioning 125 MHz of 3.6 GHz band spectrum, expected in late November 2018
- Scope of the JV is to acquire, hold and licence 3.6 GHz spectrum
- The parties will negotiate with the aim of expanding the JV's business in future, including to acquire future spectrum licences
- The JV will explore sharing of existing infrastructure, assets, facilities and a shared 5G Radio Access Network (**RAN**)



Purpose

To secure long term spectrum for TPG and VHA, by ensuring that TPG and VHA are able to:

- negotiate efficient sharing of spectrum and mobile/wireless infrastructure, particularly for 5G;
- acquire adjacent spectrum (which facilitates efficient sharing); and
- have access to sufficient spectrum to develop one or more 5G Radio Access Networks

➤ JVCo will register as a participant in the **3.6 GHz Spectrum Auction**

➤ TPG and VHA will participate in the Auction through **JVCo**

6) Cash Special Dividend

Potential TPG Cash Special Dividend



The Board of TPG intends to distribute a fully franked Cash Special Dividend to TPG shareholders prior to implementation of the Merger to the extent that TPG's Net Debt balance is below the target Net Debt of \$2,024m⁽¹⁾ ahead of implementation of the Merger

TPG Cash Special Dividend

- As part of the Merger, the parties have agreed that TPG may distribute a fully franked Cash Special Dividend near implementation of the merger provided that TPG's Net Debt balance at that time is below the agreed target Net Debt of \$2,024m⁽¹⁾
- The TPG Board's current intention is to declare the Cash Special Dividend following satisfaction of key conditions precedent
- The actual size of the Cash Special Dividend will be impacted by TPG's cash flows prior to implementation as well as transaction costs and other customary completion adjustments
- The final Cash Special Dividend will also be reduced by the level of cash that is used to capitalise TPG Singapore prior to the Singapore Separation

Illustrative worked formula

(A)	TPG target Net Debt at implementation (A\$m) ⁽¹⁾	2,024
(B)	Less: TPG's actual Net Debt at implementation	(B)
(C)	Illustrative total Cash Special Dividend	= (A) – (B)
(S)	TPG shares on issue (#m shares on issue)	928
	Illustrative TPG Cash Special Dividend (A\$ / per share)	= (C) / (S)

7) Singapore Separation

Singapore mobile business to be separated



Before implementation of the Merger, the Board of TPG Telecom also intends to separate its Singapore mobile business (“SingaporeCo”) by way of an in-specie distribution of shares to existing TPG Shareholders

Singapore mobile business

- In December 2016, TPG successfully bid to acquire spectrum in Singapore and announced its intention to rollout Singapore’s 4th mobile telecommunications network
- TPG remains on track to achieve the milestone of national outdoor service coverage in Singapore by the end of 2018
- As announced in March 2018, TPG Singapore’s initial mobile product trials are expected in Q4 2018

Separation of SingaporeCo

- TPG Board intends to separate 100% of SingaporeCo by way of an in-specie distribution of shares to existing TPG Shareholders
 - Allows TPG shareholders to capture 100% of the upside of TPG Singapore otherwise not valued within the Merger
 - TPG Board believes that the strong growth potential and early stage nature of SingaporeCo provides significant upside opportunity
- The Singapore Separation will be implemented on or before implementation of the Merger and TPG has commenced engagement with the Singapore Infocomm Media Development Authority in connection with the separation
- The Board intends to capitalise SingaporeCo appropriately as the rollout continues in the near term
- Further details regarding the Singapore Separation including timing, process and transaction structure will be provided in due course

8) TPG trading performance

TPG preliminary FY18 results



TPG expects to report FY18 revenue of ~\$2,490m and EBITDA of ~\$840m, ahead of previous guidance, based on preliminary unaudited accounts to July 2018

FY18 preliminary results⁽¹⁾

Revenue	~\$2,490m
EBITDA	~\$840m
Net Debt balance ⁽²⁾	\$1,266m



APPENDIX
Vodafone Hutchison
Australia

Overview of Vodafone Hutchison Australia

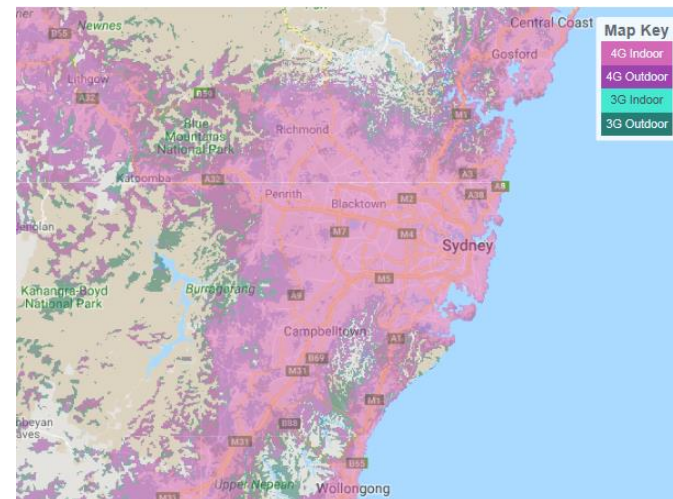


VHA is Australia's 3rd largest mobile network operator with 6 million customers and a 4G mobile network covering 22 million Australians

- 3rd largest Australian mobile network operator
 - Mobile customer base of approximately 6 million
 - 4G mobile network covers over 22 million Australians
- National footprint of retail stores with a focus on metro areas
 - 111 company owned stores nationally
 - 257 exclusive dealer stores nationally
- Offers unique consumer and enterprise initiatives including International \$5 Roaming, no lock-in handset plans for mobile customers, Instant Connect and 4G back-up for fixed customers
- Recently acquired or renewed strategic spectrum holdings across 700, 850, 1800 and 2100 MHz bands
- Leading NPS of the major Mobile Network Operators ("MNOs") and the lowest rate of customer complaints of MNOs
- Employs ~2,500 people at its Sydney, Melbourne, Brisbane, Adelaide and Perth offices, contact centre in Hobart



Coverage profile – Greater Sydney

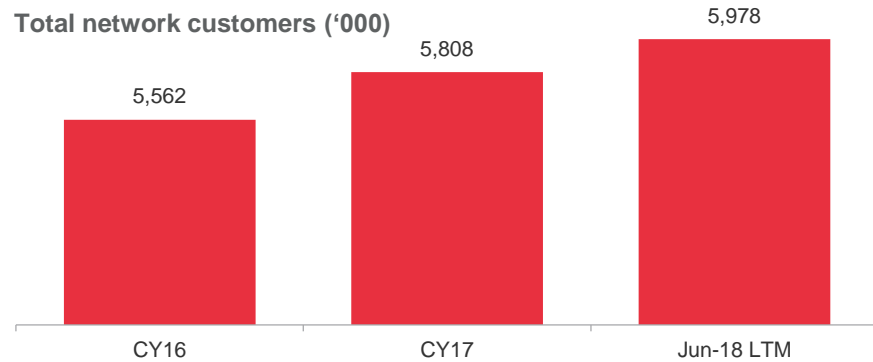


Vodafone Hutchison Australia's key metrics

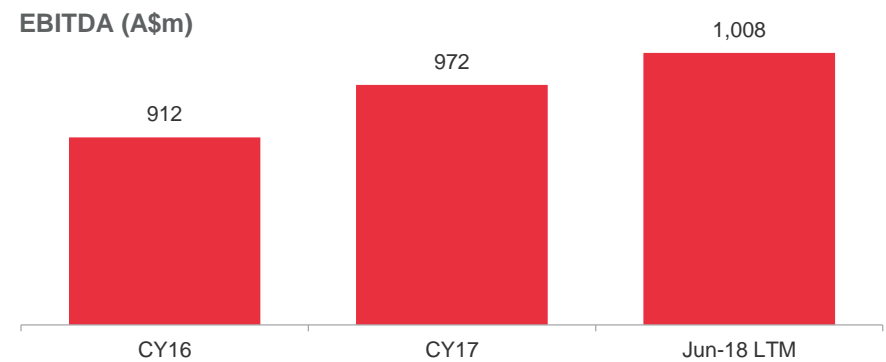


In recent years, VHA has seen continued sustainable growth across its customer base, growth in EBITDA and has become Australia's leading major MNO by NPS

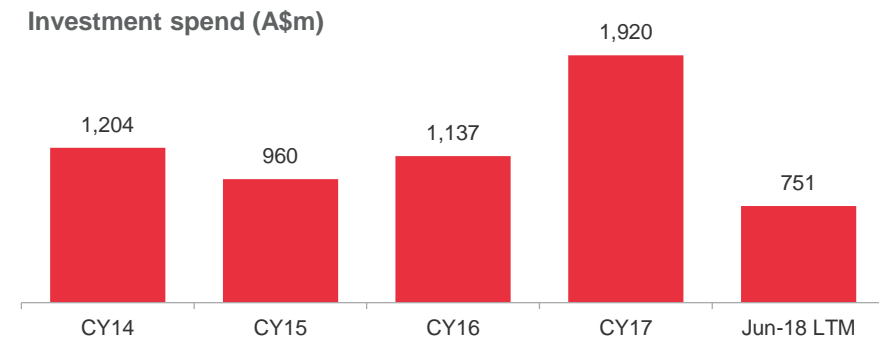
Continued growth in mobile network customers



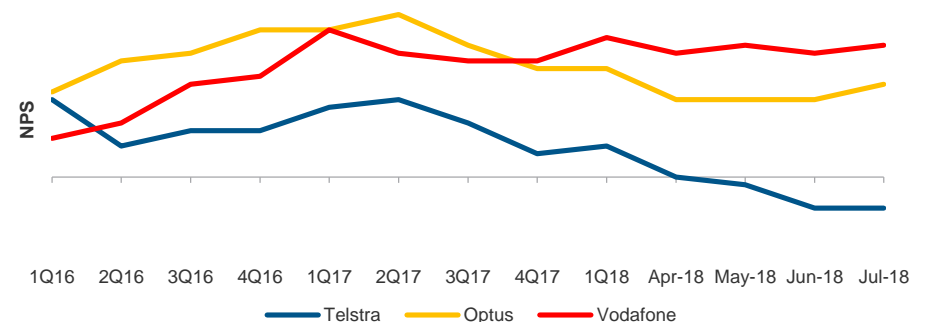
Sustained EBITDA growth



Significant investment in network and spectrum⁽¹⁾



Leading Australian mobile network operator by NPS



Notes: (1) Network spend comprises tangible and intangible fixed asset additions (sites, transmission, spectrum, Radio Access Network, software, hardware) and technology operating expenses.

Glossary of key terms



Term	Definition
ACCC	Australian Competition and Consumer Commission
Capex	Capital expenditure
Cash Special Dividend	The potential cash special dividend by TPG, to the extent that TPG's actual debt balance is below the agreed target Net Debt balance ahead of implementation of the Merger
EBITDA	Earnings before interest, tax, depreciation and amortisation
FIRB	Foreign Investment Review Board
Hutchison Australia or HTAL	Hutchison Telecommunications (Australia) Limited (ASX: HTA)
Hutchison Group	CK Hutchison Holdings Limited (HKG: 0001) and its controlled entities
Merged Group	The combined entity of both TPG and VHA following completion of the Merger
Merger	The proposed merger of equals transaction between TPG and VHA
MVNO	Mobile virtual network operator
Net Debt	Financial indebtedness less cash
NPS	Net promoter score
Restructure	The series of transaction steps required by VHA and its shareholders to remove debt in excess of VHA's target Net Debt figure
SingaporeCo	TPG's Singaporean operations including the rollout of a mobile network
Singapore Separation	The separation of SingaporeCo from TPG, to occur on or before implementation of the Merger
TPG Telecom or TPG	TPG Telecom Limited (ASX: TPM)
VHA Shareholders	Refers to upstream holders of VHA including Vodafone Group plc and Hutchison Telecommunications (Australia) Limited
Vodafone Group or Vodafone	Vodafone Group Plc (LSE: VOD)
Vodafone Hutchison Australia or VHA	Vodafone Hutchison Australia Pty Limited
WHSP	Washington H. Soul Pattinson and Company Limited (ASX: SOL) (a substantial shareholder in TPG)

Important notice and disclaimer



This presentation (**Presentation**) provides information in summary form and should be read in conjunction with the announcement in relation to the proposed merger of equals transaction between TPG Telecom Limited (**TPG**) and Vodafone Hutchison Australia Pty Limited (**VHA**) (the **Merger**) that was released today. This Presentation does not purport to contain all the information that investors may require in order to make a decision in relation to the Merger. It contains selected information only. Further information will be contained in additional documents to be released by TPG.

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