Asian Pay Television Trust

ASIAN PAY TELEVISION TRUST

30 SEPTEMBER 2018

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AGENDA

1. 30 SEPTEMBER 2018 RESULTS
2. OUTLOOK
3. BUSINESS OVERVIEW
4. BUSINESS DRIVERS

30 SEPTEMBER 2018 RESULTS

HIGHLIGHTS

Broadband to drive growth

Q3 2018 EBITDA under pressure; Q4 2018 EBITDA expected to remain under pressure; full year 2018 EBITDA will be lower than 2017

- Q3 2018 performance was under pressure in the face of challenging operating and economic conditions in Taiwan
- Revenue for the quarter at S$79.8 million
- EBITDA for the quarter at S$48.9 million
- Notwithstanding the heightened competition and challenges which have impacted the entire industry, EBITDA margins for Q3 2018 and 9M 2018 have improved compared to the pcp

Growth in Broadband market share

- Showed reasonable progress with growing RGUs and marginally higher revenue in NT$ terms
- Unbundling of promotions with Premium digital cable TV given the competitive pressures from the unlimited wireless data offerings from mobile operators
- Focus on providing best available discounts for Broadband only offerings
- Continue to invest in Broadband to increase speed and drive growth, amidst competitive market conditions

Distributions

- Distribution of 1.625 cents per unit paid for Q2 2018 and distribution of 1.625 cents per unit declared for Q3 2018
- Revised distribution guidance for Q4 2018 and new distribution guidance for 2019 and 2020

KEY OPERATING METRICS

Improvement in Premium and Broadband RGUs

RGUs[1] ('000)	As at		
	30 Sep 2018	30 Jun 2018	
Basic cable TV	757	759	⬇
Premium digital cable TV	194	188	⬆
Broadband	210	205	⬆

ARPU[2] (NT$ per month)	Quarter ended		
	30 Sep 2018	30 Jun 2018	
Basic cable TV	496	501	⬇
Premium digital cable TV	127	133	⬇
Broadband	425	439	⬇

Notes: (1) RGUs refer to revenue generating units
(2) Average Revenue Per User ("ARPU") is calculated by dividing the subscription revenue for Basic cable TV, Premium digital cable TV or Broadband, as applicable, by the average number of RGUs for that service during the period

- **Basic cable TV:** RGUs marginally decreased to c.757,000, ARPU was also marginally lower. Since it has been almost a year that analogue TV broadcasting has been switched off, Basic cable TV RGU additions have been impacted due to there being no more analogue TV piracy households to convert to paying Basic cable TV RGUs. Video piracy issues and aggressively priced IPTV also impact the ability to attract new RGUs
- **Premium digital cable TV:** RGUs increased to c.194,000. ARPU was lower due to promotions and discounted bundled packages that were offered to generate new RGUs and to retain existing RGUs. Video piracy issues and aggressively priced IPTV impact the ability to attract new RGUs and strengthen ARPUs
- **Broadband:** RGUs increased to c.210,000. The focus on Broadband RGU growth, in the face of competitive market conditions from unlimited wireless data offerings from mobile operators, showed reasonable progress in the quarter. Availability of low cost unlimited data offerings from the top mobile operators is necessitating fixed-line operators to offer higher speeds at competitive prices to acquire new RGUs and re-contract existing RGUs

FINANCIAL RESULTS

EBITDA in Q3 under pressure but margins improved to surpass 61%; Q4 EBITDA expected to remain under pressure; full-year 2018 EBITDA will be lower than 2017

Group[1] (S$'000)	Quarter ended 30 Sep 2018	Quarter ended 30 Sep 2017	Variance[2] %	Nine months ended 30 Sep 2018	Nine months ended 30 Sep 2017	Variance[2] %
Revenue						
Basic cable TV	63,953	68,026	(6.0)	186,139	199,955	(6.9)
Premium digital cable TV	3,396	3,865	(12.1)	10,500	11,850	(11.4)
Broadband	12,471	12,574	(0.8)	37,762	38,325	(1.5)
Total revenue	**79,820**	**84,465**	**(5.5)**	**234,401**	**250,130**	**(6.3)**
Total operating expenses[3]	**(30,951)**	**(33,702)**	**8.2**	**(93,796)**	**(100,488)**	**6.7**
EBITDA	**48,869**	**50,763**	**(3.7)**	**140,605**	**149,642**	**(6.0)**
EBITDA margin	61.2%	60.1%		60.0%	59.8%	

In constant Taiwan dollars ("NT$"), revenue down 4.7% for the quarter and nine months as foreign exchange contributed 0.8% negative variance for the quarter and 1.6% for the nine months

- **Basic cable TV:** Down 5.2% for the quarter and 5.3% for the nine months in constant NT$ terms mainly due to lower subscription revenue, driven by marginally lower number of subscribers and ARPU compared to the pcp, and lower revenue generated from channel leasing partially offset by higher airtime advertising sales
- **Premium digital cable TV:** Down 11.3% for the quarter and 9.8% for the nine months in constant NT$ terms. Generated predominantly from TBC's average Premium digital cable TV RGUs each contributing an ARPU of NT$127 per month during the quarter for Premium digital cable TV packages, bundled DVR or DVR-only services
- **Broadband:** Up marginally for the quarter and nine months in constant NT$ terms. Generated predominantly from TBC's average Broadband RGUs each contributing an ARPU of NT$425 per month during the quarter for high-speed Broadband services

Total operating expenses: Lower operating expenses, mainly due to lower broadcast and production costs, staff costs and other operating expenses

Notes: (1) Group refers to APTT and its subsidiaries taken as a whole
(2) A positive variance is favourable to the Group and a negative variance is unfavourable to the Group
(3) Total operating expenses exclude depreciation and amortisation expense, net foreign exchange gain/loss and mark to market movements on foreign exchange contracts, in order to arrive at EBITDA and EBITDA margin

FINANCIAL POSITION

Balance sheet supports ongoing cash flow

Group (S$'000)	As at	
	30 Sep 2018	31 Dec 2017
Assets		
Current assets		
Cash and cash equivalents	80,458	66,835
Trade and other receivables	16,495	11,845
Other assets	2,715	1,278
	99,668	**79,958**
Non-current assets		
Property, plant and equipment	320,872	320,852
Intangible assets	2,385,902	2,391,052
Other assets	1,088	1,058
	2,707,862	**2,712,962**
Total assets	**2,807,530**	**2,792,920**
Liabilities		
Current liabilities		
Borrowings from financial institutions	225,124	14,677
Trade and other payables	33,451	21,692
Income tax payable	11,047	13,182
Other liabilities	60,153	59,566
	329,775	**109,117**
Non-current liabilities		
Borrowings from financial institutions	1,227,952	1,379,888
Deferred tax liabilities	83,834	73,323
Other liabilities	37,041	40,791
	1,348,827	**1,494,002**
Total liabilities	**1,678,602**	**1,603,119**
Net assets	**1,128,928**	**1,189,801**

- **Cash and cash equivalents:** Cash balance of S$80.5 million
- **Depreciation/amortisation:** Depreciation is computed on a straight-line basis over the estimated useful lives of the assets as follows:
  - Buildings: 3-50 years
  - Leasehold improvements: 3-10 years
  - Network equipment: 2-10 years
  - Transport equipment: 5-7 years
  - Plant and equipment: 2-6 years
  - Leased equipment: 3 years

BORROWINGS

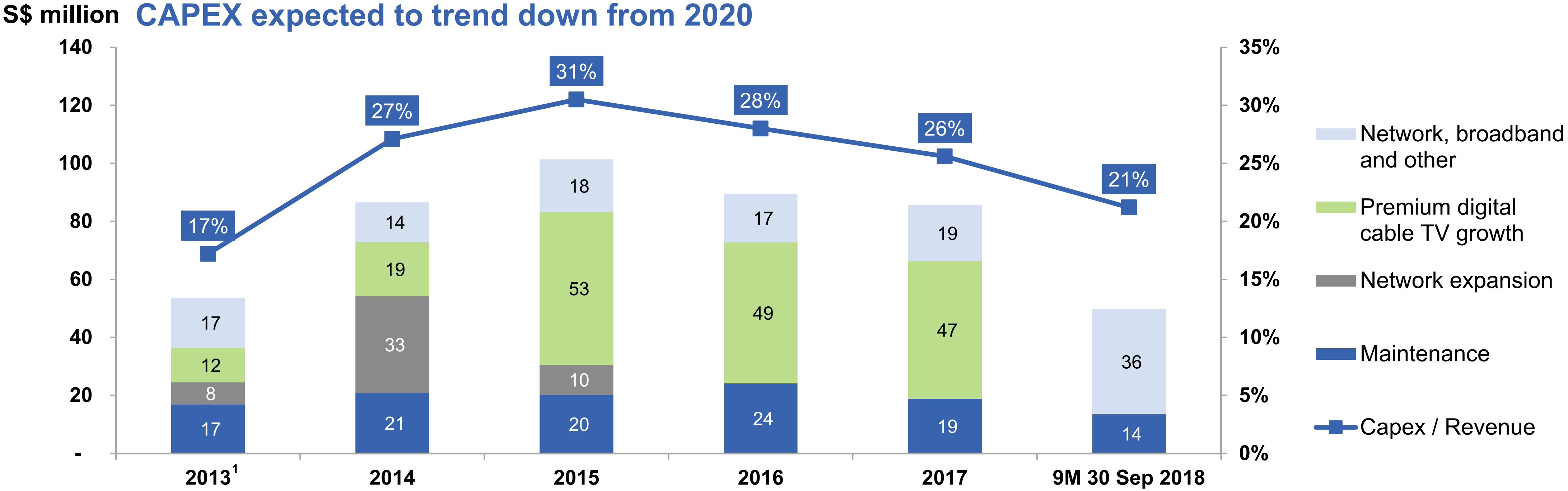
Funding certainty: Refinancing expected to close by 31 December 2018, ahead of the 2019 target; interest margin and arrangement fees expected to improve

Group debt		As at	
		30 Sep 2018	31 Dec 2017
Total size available	S$ million	1,534	1,552
Total outstanding	S$ million	1,492	1,439
Effective interest rate - constant dollar	% p.a.	Q3 - 3.5; 9M - 3.4	Full year - 3.9
Effective interest rate - SGD	% p.a.	Q3 - 3.9; 9M - 3.8	Full year - 4.2
Total net debt / EBITDA[1]	Multiple	7.2	6.8
Interest cover[1]	Multiple	3.4	3.4
Gearing[2]	%	51.8	49.9

- Refinancing of borrowing facilities is expected to close by 31 December 2018, ahead of the 2019 target. Despite rising debt levels, the Trust is optimistic that it can improve its interest margin and arrangement fees. The refinancing will provide funding certainty and eliminate the need to make significant principal repayments for the next three years
- Targeted by 31 December 2018: interest rate swaps will be extended to the end of 2021 to reduce the risk of rising interest rates
- Approximately S$42 million of revolving facilities are available to fund future initiatives
- Effective interest rate in constant dollar terms of 3.5% p.a. for the quarter and 3.4% p.a. for the nine months compared to 3.9% p.a. for the full year 2017
  - Actual effective interest rate in SGD was 3.9% p.a. for the quarter and 3.8% p.a. for the nine months compared to 4.2% p.a. for the full year 2017

Notes: (1) Calculated in accordance with the borrowing facilities agreement
(2) Total debt / total assets

CAPITAL EXPENDITURE



- Capital expenditure was higher from 2015 to 2017 due to the regulatory requirement to switch-off analogue broadcasting and complete digitisation of TBC's subscriber base by 2017
- Capital expenditure in 2018 and 2019 is expected to be lower than 2017, but will be higher than normalised annual capital expenditure, due to a key investment initiative to continue to deploy fibre deeper into the network over the two years to increase capacity and improve broadband speed. This investment is key to driving the broadband business - a major growth driver for the Trust

Capital expenditure comprised the following:

- Maintenance capital expenditure to support TBC's existing infrastructure and business
- Premium digital cable TV capital expenditure to acquire digital set-top boxes to fully digitise TBC's subscriber base and switch off analogue broadcasting, installation related expenditure and digital head-end upgrades which were completed in 2017
- Network, broadband and other capital expenditure included items related to expanding the fibre network such as cabling, additional equipment to upgrade the headends, backbone and fibre nodes, DOCSIS and GPON deployments for higher speed customers, high-speed broadband modems and cable line extensions for new buildings

Note: (1) Capital expenditure for full year 2013 are included here for information purposes only. APTT's ownership of TBC commenced from 29 May 2013

OUTLOOK

DEBT MANAGEMENT PROGRAMME

Focused debt management programme to reduce dependence on borrowings and strengthen balance sheet:

Growing popularity of online TV and internet retailing continue to put pressure on cable TV revenue; while unlimited wireless data offerings from mobile operators necessitate that we continue to offer higher speeds at competitive prices to attract and retain subscribers to our fixed-line Broadband services. ARPUs expected to remain under pressure in this economic and operating environment. Against this challenging landscape, the Trustee-Manager has already embarked on a cost management exercise since last year to maintain EBITDA margins. However, in the longer term, more has to be done to drive the business forward. APTT has therefore implemented a focused debt management programme to reduce its dependence on borrowings and strengthen its balance sheet as it repositions itself for the future:

- **Target to close its refinancing by 31 December 2018, ahead of its 2019 target**
  - Despite rising debt levels, the Trust is optimistic that it can improve its interest margin and arrangement fees
  - The refinancing will provide funding certainty and eliminate the need to make significant principal repayments for the next three years

- Targeted by 31 December 2018: **interest rate swaps will be extended to the end of 2021 to reduce the risk of rising interest rates**

- **Pay more conservative distributions** to Unitholders so that all capital expenditure can be self-funded
  - Capital expenditure, including growth capital expenditure, is expected to be self-funded from 2019 as the Trust does not intend to use borrowings to fund its capital expenditure

- With a lower distribution and the expected close of the refinancing by 31 December 2018, **debt levels should start to reduce in 2019**
  - Due to the increase in borrowings from 2018 capital expenditure and the payment of arrangement and other fees upon refinancing, gearing ratio is expected to be approximately 8 times net debt to EBITDA by 31 December 2018, before starting to decline in 2019 with the impact of lower distributions and the refinancing

TWO-YEAR DISTRIBUTION GUIDANCE

To support the debt management programme, the Board has taken a two-year view on the distribution level

- The distribution is expected to be **1.20 cents per unit for 2019 and 2020**, subject to no material changes in planning assumptions
- It is anticipated that the distribution will continue to be paid quarterly
- New distribution level to be implemented from Q4 2018
  - **Q4 2018 distribution will be prorated to 0.30 cents per unit**
- The lower distribution also offers the potential for future unit buybacks as the current unit price of APTT is undervalued
- Depending on the Trust's performance in 2019 and 2020, the distribution level could be adjusted after 2020

POSITIONED FOR THE MID TO LONG-TERM

Initiatives to strengthen operations and drive growth, against an increasingly challenging and competitive environment

Capital Management

- Target to close refinancing by 31 December 2018 to ensure long-term funding certainty and eliminate the need to make significant principal repayments for the next three years
- Targeted by 31 December 2018: interest rate swaps will be extended to the end of 2021 to reduce the risk of rising interest rates

Strengthen Balance Sheet

- Pay more conservative distributions to Unitholders so that all capital expenditure (including growth capital expenditure) can be self-funded from 2019
- APTT does not intend to use borrowings to fund its capital expenditure

Key Investments

- Deploy fibre deeper into the network in 2018 and 2019 to:
  - Increase capacity and provide subscribers with higher Broadband speed; and
  - Position APTT to benefit from supporting wireless carriers in their future 5G rollouts

Broadband Growth Strategy

- Be data-backhaul ready; data backhaul through TBC's network is expected to become a material part of the broadband business within five years as wireless carriers tap into TBC's network for their 5G rollout
- Develop new market segments, including enterprise clients
- Introduce value-added solutions (e.g. IoT, smart home devices) that will leverage the Android gateway

OUTLOOK

APTT is positioned to grow in a measured way

GROWTH DRIVERS

UP-SELL & CROSS SELL

- Continue to build on the up-sell & cross sell initiatives across TBC's subscriber base to drive growth in future cash flows
- Leverage TBC's product offerings and strong subscriber base for growth

BROADBAND RGU GROWTH

- To navigate the competitive market environment, especially with mobile operators offering unlimited wireless data, continue to focus on Broadband RGU growth by offering discounted packages in order to acquire new RGUs from competitors and to retain existing RGUs
- High fixed broadband penetration in Taiwan; opportunity to gain more market share
- Rising demand for higher-speed broadband plans due to rapidly growing demand for data

SCALABLE & EFFICIENT COST STRUCTURE

- Headroom in network capacity that allows provision of additional services at limited incremental cost
- Support inorganic growth in future

PREMIUM DIGITAL TV

- Room for growth as Digital cable TV penetration in Taiwan is still lower than that of Korea, Singapore and Hong Kong
- Consumer preference for better quality video and interactive services
- Growing number of HD television sets in Taiwan

OPERATING ENVIRONMENT

CHALLENGING ENVIRONMENT

- RGUs expected to remain stable in the remainder of 2018 for Basic and Premium digital cable TV services
- ARPUs will continue to be under a little pressure including challenges from video piracy issues and aggressively priced IPTV
- Decline in demand for home shopping and competition from internet retailing negatively impacting channel leasing revenue for cable industry

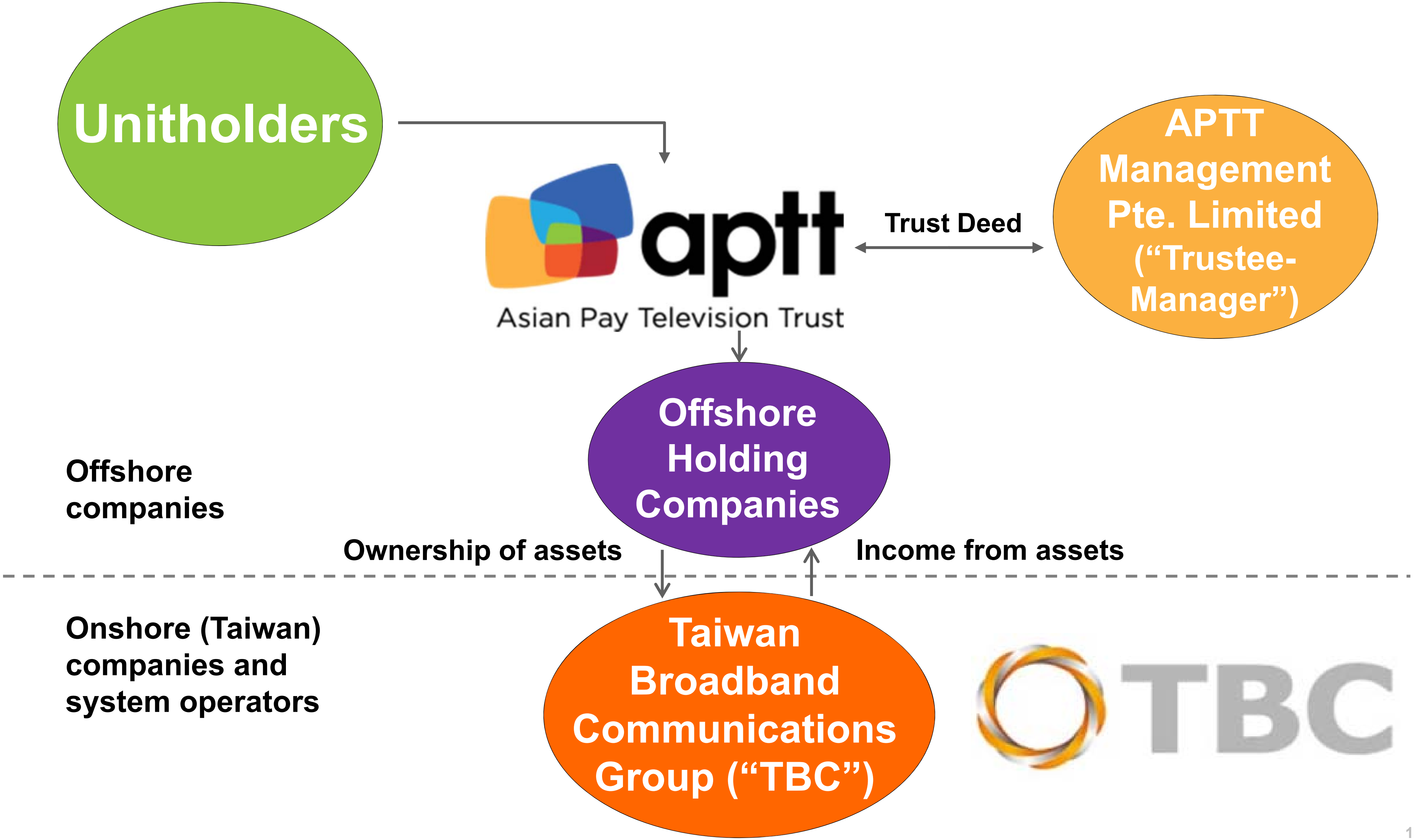
HIGHLY REGULATED

- Announced by the local authorities before the end of 2017: Basic cable TV rates for 2018 across all five franchise areas have been maintained at the same rates as 2017

Q4 2018 EBITDA expected to remain under pressure, full year 2018 EBITDA will be lower than 2017

BUSINESS OVERVIEW

TRUST STRUCTURE



OVERVIEW

APTT is a business trust with a mandate to own & operate pay-TV & broadband businesses in Taiwan, Hong Kong, Japan & Singapore

- Independent directors comprise majority of the Board of Directors (4 out of 6)
- **Sole investment in Taiwan Broadband Communications ("TBC") – Taiwan's third largest cable TV operator**

Sole cable TV operator in five franchise areas in Taiwan, with network coverage of more than 1.2 million homes

- Owns 100% of the hybrid fibre coaxial cable network in the five franchise areas
- Resilient business with high barriers of entry due to high network roll out requirements
- Large customer base makes TBC attractive to local content providers; unique commercial arrangement with content providers
- Long standing relationship with subscribers; deep understanding of Taiwanese viewers' preference

PRODUCT OFFERINGS

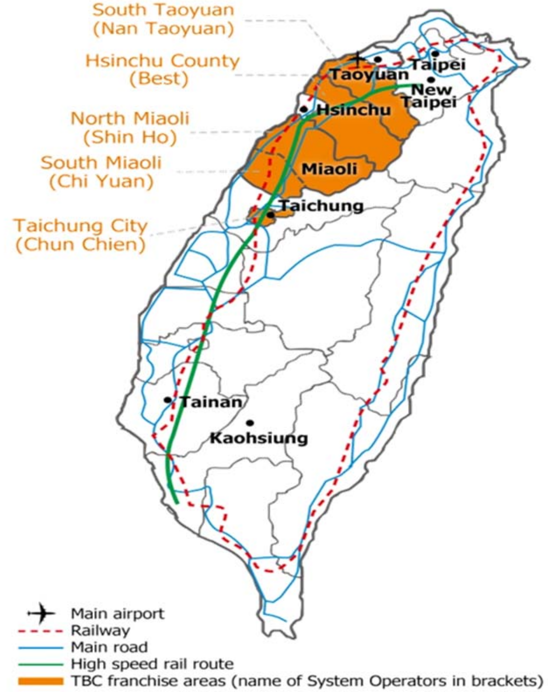
Approx. 85% of revenue is subscription-based from the three products

BASIC CABLE TV	PREMIUM DIGITAL CABLE TV	BROADBAND
Over 100 channels on Basic cable TV, including all of top 20 channels in Taiwan; most of the content not available on any other platform	Up to 77 additional channels including 47 HD channels, through MPEG4 platform 26% Premium digital cable TV penetration[1] with large addressable market of 100% digital set-top box penetration	28% Broadband penetration[1] with ability to cross-sell to remaining market on 100% DOCSIS 3.1 enabled HFC network and current speed offerings up to 500 Mbps

Note: (1) As at 30 September 2018

FRANCHISE AREAS IN NORTHERN & CENTRAL TAIWAN

Each of the five franchise areas shows unique growth potential



- Highly attractive demographics and low churn rate of 0.8%[1] for Basic cable TV (757K[1] Revenue Generating Units)
- Limited competition from IPTV and DTH operators
- Up-sell Premium digital cable TV and cross-sell Broadband to large Basic cable TV subscriber base

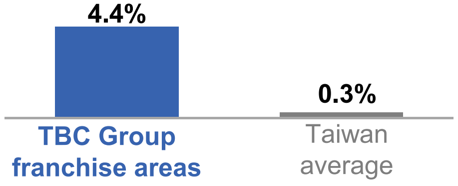
BUSINESS DRIVERS

TAIWAN MARKET –
HIGHLY ATTRACTIVE FRANCHISE AREAS

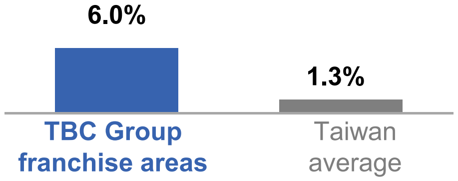
Approx. 1.2 million households across five franchise areas in four counties of Taiwan

- Well connected via major railways, road transportation and/or international airports
- Increasing population due to workforce seeking employment in TBC Group's franchise areas
- Population growth in the five franchise areas (4.4%) outstrips national average (0.3%); Growing number of new households as more young Taiwanese set up families

Population CAGR[1] (2010-2016)



Number of households CAGR[1] (2010-2016)



South Taoyuan

- Home to Taiwan Taoyuan International Airport and close proximity to Taipei
- Service area covers 918 square km and constitutes over 75% of the total area in Taoyuan County
- Approx. 388K households and population of 1.1 million

Hsinchu

- Hsinchu Science Park is home to 360 high tech companies, the city has the highest income level in Taiwan[2]
- Approx. 187K households and population of 553K

Miaoli (North & South)

- Suburban mountainous region geographically located between Hsinchu and Taichung
- Well connected via major railway and road transportation systems
- Approx. 186K households and population of 551K

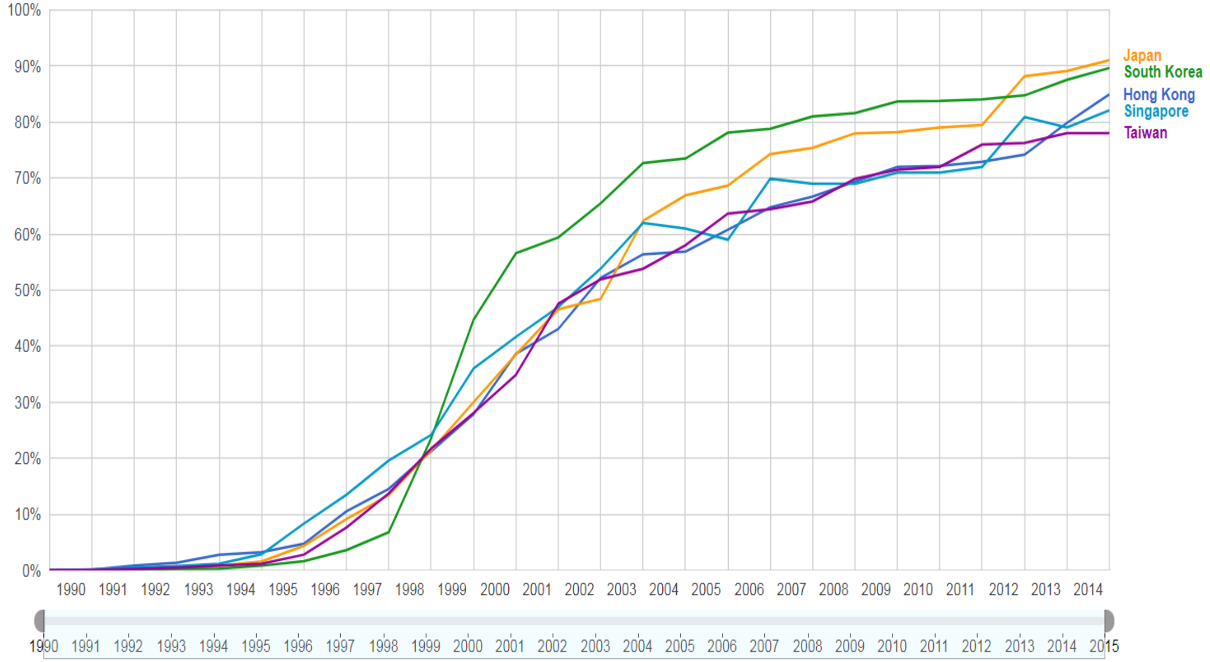
Taichung City

- Second largest city in Taiwan, approx. 2.8 million population; home to Taiwan's third airport - Taichung International Airport
- Vibrant, diverse economy: large industrial areas and a thriving commercial sector that incorporates traditional businesses, small family-run shops & factories
- Approx. 580K households

Notes: (1) National Statistics, R.O.C. (Taiwan) 2016
(2) Ministry of Labor, Taiwan

TAIWAN MARKET – POTENTIAL IN BROADBAND

Relatively lower Broadband penetration and speed compared to other developed APAC markets



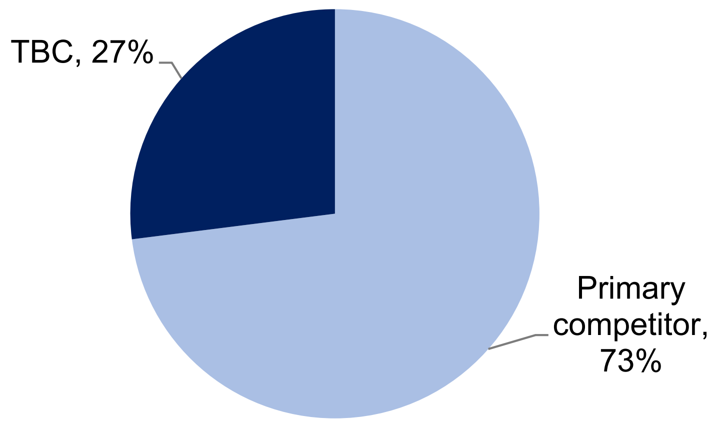
International Telecommunications Union

- Internet penetration has increased exponentially; but Broadband penetration remains lowest among the other four developed APAC markets (Japan, South Korea, Hong Kong, Singapore)
- Taiwan's average broadband speed also ranked last among the developed APAC markets at approx 16.9 Mbps
- TBC has approx. 27% of the market share in its five franchise areas
- Opportunity for TBC to gain more market share and meet rising demand for higher-speed broadband plans due to rapidly growing demand for data

Region	Unique IPv4 Addresses	Average Connection Speed (Mbps)	Average Peak Connection Speed (Mbps)	% Above 4 Mbps	% Above 10 Mbps	% Above 15 Mbps
ASIA PACIFIC						
Hong Kong	3,248,227	21.9	129.5	94%	71%	54%
Japan	46,179,708	20.2	94.5	93%	73%	52%
South Korea	26,226,184	28.6	121.0	98%	85%	69%
Singapore	1,882,779	20.3	184.5	94%	72%	51%
Taiwan	9,524,660	16.9	94.7	95%	65%	38%

Akamai Technology, State of the Internet, Connectivity Report 1Q 2017

Approx. Market Share of Broadband in TBC's Five Franchise Areas

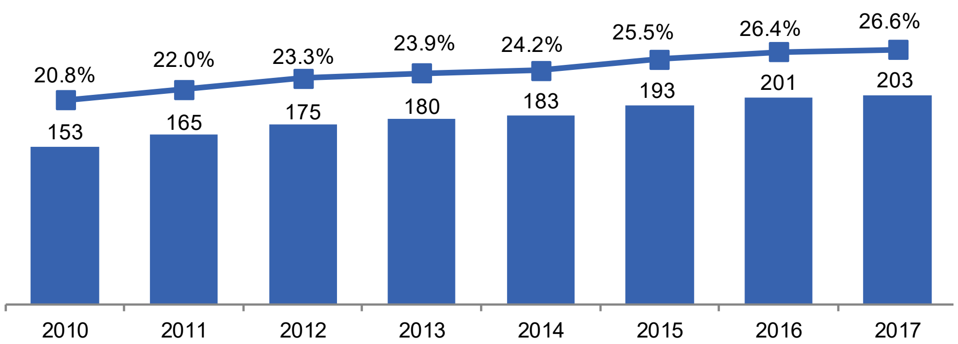


ORGANIC GROWTH POTENTIAL: BROADBAND

Focused on growing market share for Broadband business

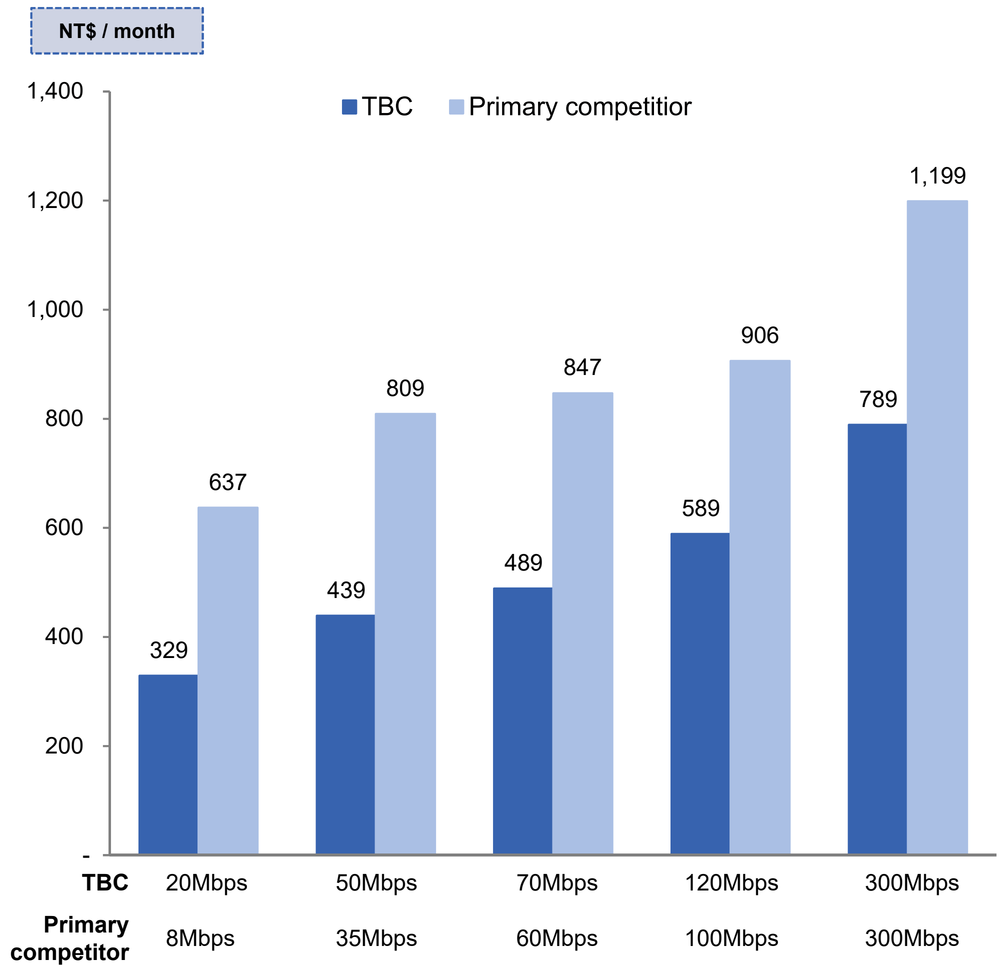
Broadband RGUs ('000) and penetration

2010-17 Broadband RGU CAGR: 4.1%



- DOCSIS 3.1 enabled network that meets consumer demand for high-speed internet; 500Mbps launched in 2018
- Competitive pricing and optional bundling with digital TV
- Launch of value-added services including Android OTT gateway and karaoke singing box. Will continue to introduce value-added solutions (e.g. IoT, smart home devices) that will leverage the Android gateway
- Develop new market segments, including enterprise clients
- Support wireless operators with their network development by leveraging TBC network for data backhaul

TBC Group offers competitive prices[1] with reliable services



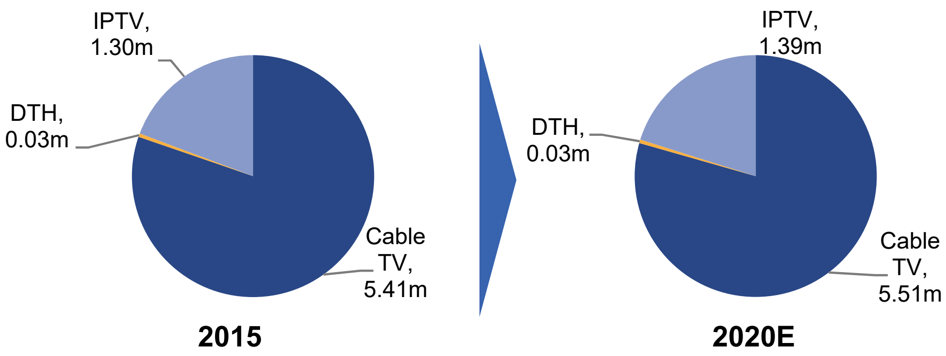
Note: (1) Primary competitor pricing based on NCC data

HIGH BARRIERS TO ENTRY AGAINST CABLE ENTRANTS IN TAIWAN

Cable TV continues to be the dominant TV platform

- Superior content portfolio at competitive pricing
- Affordable services
- Adoption of superior technology by operators
- Political, structural and technological disadvantages of IPTV in Taiwan

Pay-TV subscriptions share by platform[1]



Barrier to entry against new cable entrants

- High network roll-out requirements
- Long standing relationships with subscribers; strong brand awareness
- Deep understanding of Taiwan viewers' preferences

Top 20 channels in Taiwan (2017)

1	Sanlih Taiwan Channel
2	TVBS-News
3	EBC News
4	Cti News
5	Sanlih E-Television News
6	Formosa TV News
7	Sanlih City Channel
8	YOYO TV
9	Unique Satellite TV
10	GTV Drama
11	Star Chinese Channel
12	ERA News
13	Star Chinese Movies
14	EBC Drama
15	Videoland Movies
16	EBC Financial News
17	EBC Movies
18	Videoland On-TV
19	MoMo Kids
20	EBC Variety

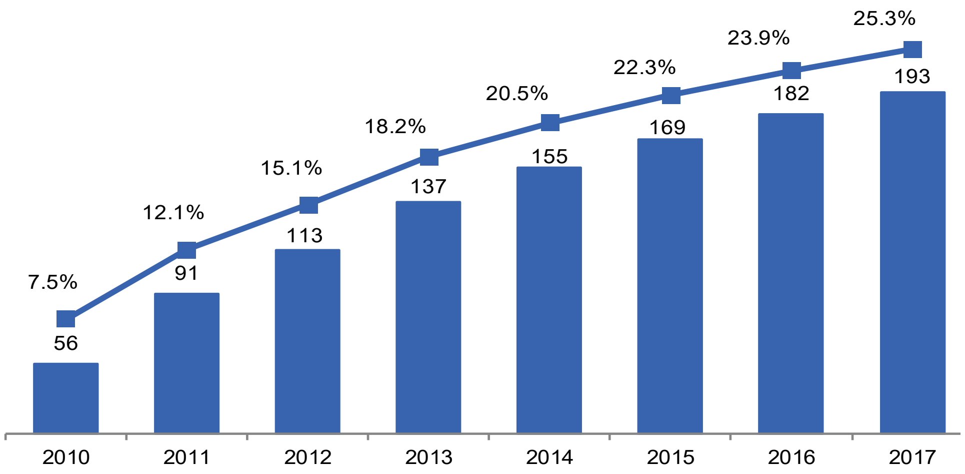
Note: (1) Source: Media Partners Asia 2016

ORGANIC GROWTH POTENTIAL: PREMIUM DIGITAL CABLE TV

Capitalising on the rising demand for HD TV sets and better quality videos

Premium digital cable TV RGUs ('000) and penetration

2010-17 Premium digital cable TV RGU CAGR: 19.4%



- Digital cable TV penetration in Taiwan lower than that of Korea, Singapore and Hong Kong
- Consumer preference for better quality video and interactive services; growing number of HD television sets in Taiwan
- Regulatory push by NCC and government - 100% digitisation target by 2017 → TBC was the first large cable TV operator to reach 100% digitisation

Cross-selling initiatives

Set-top boxes	• Promotional set-top boxes launched in March 2012 • Completed digitisation of its subscriber base across all five franchise areas in 2017 and switched off analogue TV broadcasting
Premium digital channels	• 11 free channels, including 3 HD channel • Better video quality across channels • Incentivises customers to get Premium digital cable TV to access up to 77 additional channels, including 47 HD channels
DVR service	• Offered as part of bundling package as well as stand-alone service • Leverages external hard disk drives which is more cost efficient • Creates stronger customer loyalty
Sales follow up / bundling	• Attractive bundling promotions • Educate subscribers on usage and benefits of digital TV

STATE-OF-THE-ART DELIVERY PLATFORM ADVANCED HFC NETWORK

Substantially invested in an advanced Hybrid fibre-coaxial (HFC) network which combines optical fibre and coaxial cable for TBC

- Ownership of HFC network and fibre backbone allows TBC to operate independently of third-party networks
- Covers substantially all of ~1.2 million households in TBC Group's franchise areas
- TBC's Cable TV and Broadband services delivered over one advanced HFC network
- 100% DOCSIS 3.1 enabled, fully supporting 500 Mbps Broadband services
- MPEG4 delivery platform set up as early as 2009
  - 100% digital penetration
  - Better video quality
  - Greater video transmission capacity
  - More efficient provision of value-added features such as HDTV and DVR services

Forefront of digitisation in Taiwan

- TBC completed the digitisation of its subscriber base across all five franchise areas in 2017 and switched off analogue TV broadcasting. TBC was the first large cable TV operator in Taiwan to reach this milestone
- Well positioned to provide subscribers with the opportunity to watch the latest TV offerings in high definition digital format

SUBSCRIPTION-BASED MODEL WITH EFFICIENT COST STRUCTURE

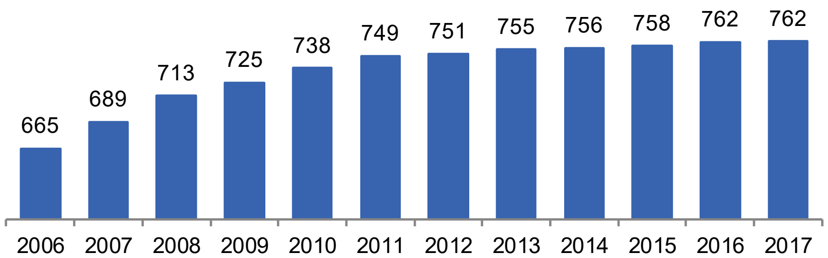
Utility-like, subscription-based business model with majority of payments made in advance

Consistent growth, competing effectively against alternative pay-TV platforms & withstanding economic downturns

Resilient business with stable Basic cable TV RGUs

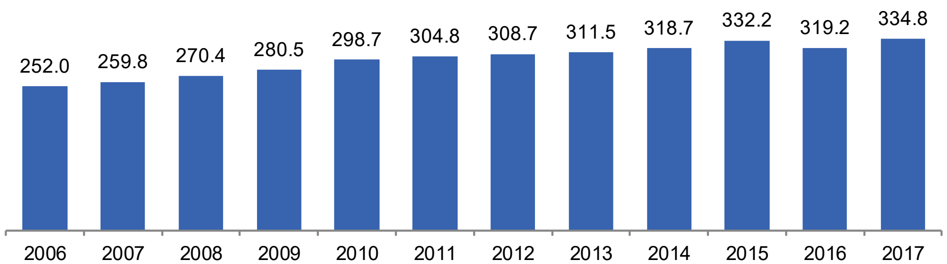
Basic cable TV RGUs ('000)

2006-17 Basic cable TV RGU CAGR: 1.2%



Revenue (S$)

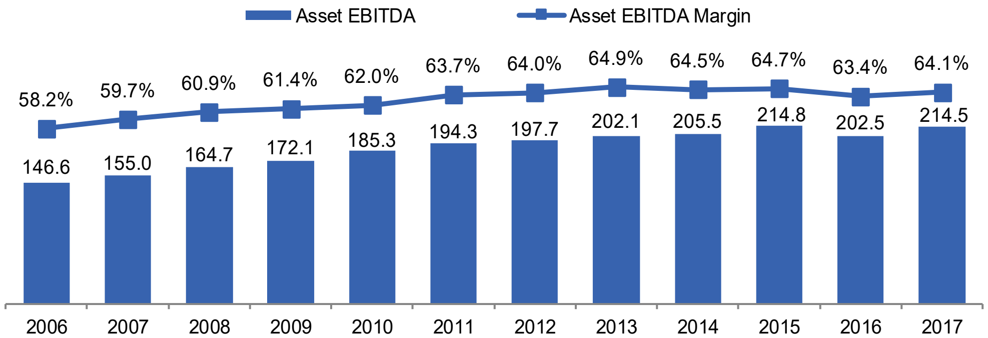
2006-17 Revenue CAGR: 2.6%



Growing EBITDA due to scalable & efficient cost structure

Asset EBITDA (S$) and Asset EBITDA margin[1]

2006-17 EBITDA CAGR: 2.9%



Key operating drivers supporting cost efficiency

- Majority of popular channels are local, inexpensive content
- Lack of "killer content" resulting in strong negotiating position
- Headroom in network capacity allowing provision of additional services at limited incremental cost
- Low churn rate from enhanced customer experience and strong customer loyalty

Note: (1) Asset EBITDA and Asset EBITDA margins are non-IFRS financial measures. Asset EBITDA represents EBITDA at TBC level. Asset EBITDA margin is calculated by dividing Asset EBITDA by total revenue

DISTRIBUTIONS

APTT has been paying a large distribution to Unitholders for as long as it could; New distribution guidance in 2019 and 2020 to reposition APTT for the future

Total distributions to date

- Over **43 cents per unit** in distributions declared since IPO (including Q3 2018 distribution)
- The 20 declared distributions totalling 43.305 cents per unit translate to almost 45% of IPO listing price
- 3-year distribution record:
  FY2016: 6.5 cents per unit
  FY2017: 6.5 cents per unit
  FY2018: 5.175 cents per unit (including Q4 2018 distribution guidance of 0.30 cents per unit)

New distribution guidance in 2019 and 2020 to support debt management programme

- Pay more conservative distributions to Unitholders so that all capital expenditure (including growth capital expenditure) can be self-funded from 2019
- The distribution is expected to be **1.20 cents per unit for 2019 and 2020**, subject to no material changes in planning assumptions
- It is anticipated that the distribution will continue to be paid quarterly
- The new distribution level will be implemented from **Q4 2018**; Q4 2018 distribution will be prorated to **0.30 cents per unit**

THANK YOU