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BOND INVESTOR ROADSHOW

January 2012

Everything Everywhere – Presenting Team

Neal Milsom

Executive Director & Chief Financial Officer

- Neal Milsom is Chief Financial Officer for EE, responsible for the financial management of the business, including procurement and supply chain
- Neal was previously Vice President of Finance for EE, having previously held the same role at Orange for over five years
- Prior to Orange, Neal was a Divisional Financial Director for automotive parts company Unipart Group, and held a finance role at venture capitalist 3i
- He is a Chartered Accountant

Rui Pereira

Vice President, Capital Markets & Corporate Finance

- Rui Pereira is Vice President Capital Markets & Corporate Finance, responsible for capital markets and mergers & acquisitions
- Rui joined EE in June 2010 and was the member of the Executive Board responsible for post-merger integration, investment appraisal and the Programme Management Office
- Previously, Rui worked with Deutsche Telekom in Bonn as VP M&A Project Management and, among other M&A transactions, conducted the negotiations that led to the creation of EE

Everything Everywhere Overview

Everything Everywhere – The UK's #1 Mobile Operator

- Market leadership with 33% of market revenues
- Significant scale with over 27m customers
- Recognised market leadership
- Business stability and resilience
- Strong and experienced management team
- Significant near term and tangible synergy potential
- Strong cashflow generation and solid platform for growth
- Conservative capital structure and prudent leverage policy

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Our strategy focuses on these core strengths to deliver market leading growth in profitability and cash flows

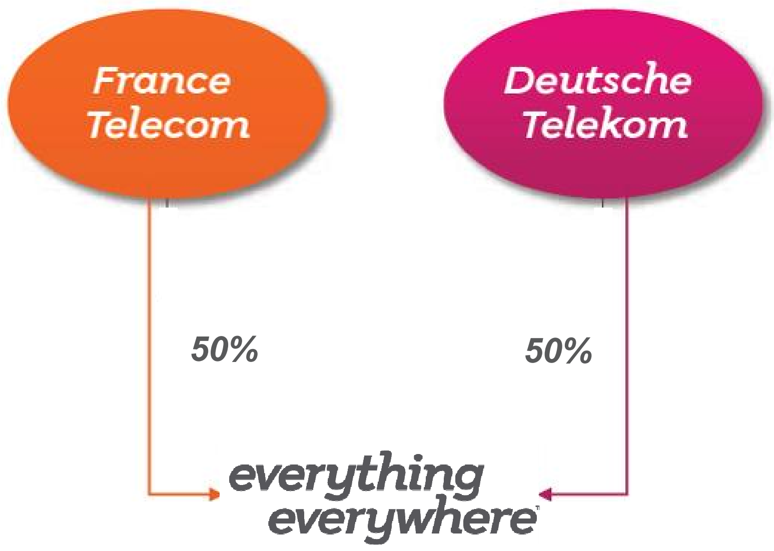
Source for market share by revenue Enders Analysis, Nov 11.

Shareholding Structure Supportive of Everything Everywhere's Business and Strategy

Key Highlights

- Announced in September 2009, EE is a joint-venture combining the respective UK mobile businesses of DT ("T-Mobile") and FT ("Orange")
- DT and FT both retain 50% share in Everything Everywhere ("EE")
- EE benefits from:
  - Shareholder Procurement JV ("Buyin")
  - Shareholder product development and technology expertise
  - Shareholder roaming footprint
  - Access to Shareholder operational, financial and governance best practice

Shareholding Structure



Benefits of operational, financial and governance best practice & access to Procurement and R&D expertise

Governance Designed for a Stable Ownership Structure

EE's Board of Directors

Key Highlights

- Small and balanced board structure
- Board members are experienced hands-on industry professionals
- EE's CEO and CFO have a strong working relationship developed over four years during their roles at Orange
- EE's strategic direction and major financial decisions are under board control
- Extensive operational decision-making with management
- Low probability of deadlock:
  - Both shareholders have a common view on key strategic choices facing EE in the near future
- Alternating chairmanship: Gervais Pellissier to succeed Tim Hoettges after two years

A Board of Directors designed to deliver on commitments with the mandate for independent decision-making

The Largest UK Mobile Network Operator by Revenues, Subscribers and Infrastructure

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H1 2011 : £3,367m turnover
H1 2011 £682m adjusted EBITDA

Consumer Mobile

Non-Consumer and Fixed Voice & Broadband

Consumer Mobile Services

- Q3'11 - 14.2m Pay Monthly ("PAYM") subs with Average Revenue per User ("ARPU") of £34/month
- Q3'11 - 12.5m Pay As You Go ("PAYG") subs with ARPU of £6/month
- Q3'11 – Blended ARPU £19.3/month

MVNO Business

- UK's largest MVNO portfolio with 24 brands including the largest MVNO in the market, Virgin Mobile.
- China Telecom deal
- Supplies services to over 3.5m customers

Fixed Voice & Broadband

- c. 716k subs
- New national platform with next generation evolution through BT
- Strong performance in OFCOM customer satisfaction surveys

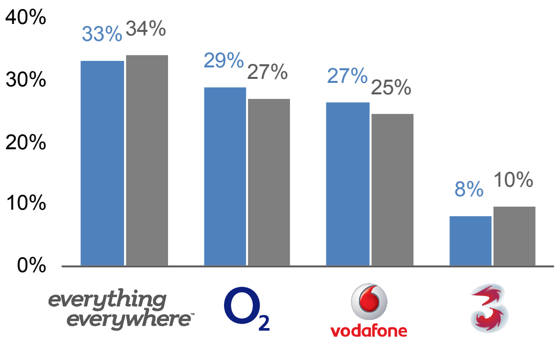
Business Mobile

- c. 2.6m subs
- Business to Business ("B2B") identified as key growth opportunity

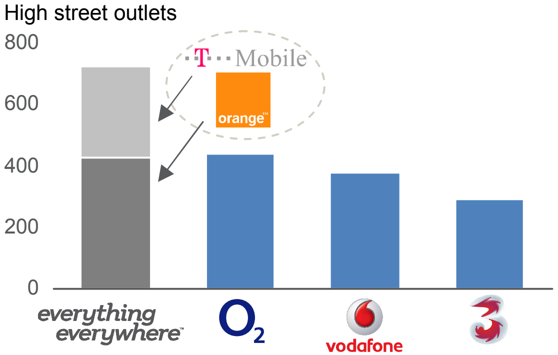
New Business

- Machine to Machine, Text Marketing, Mobile Media, Mobile Transactions
- Partnership with Barclaycard
- O2 and Vodafone JV (1)

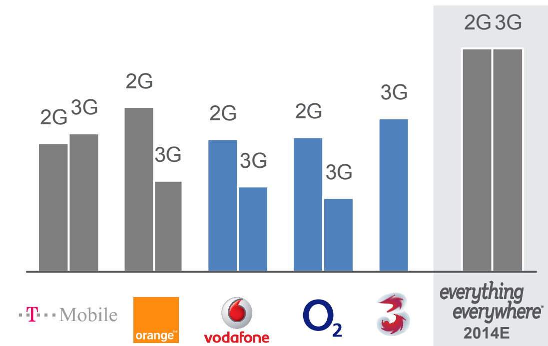
#1 Market Position(2)



#1 Retail Footprint(3)



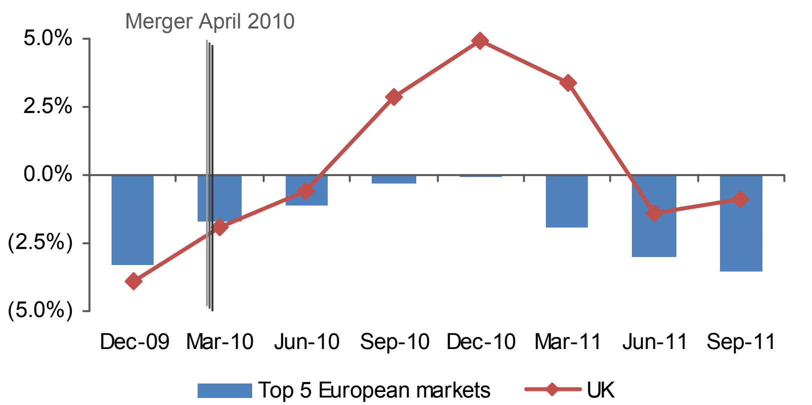
#1 Network Infrastructure(4)



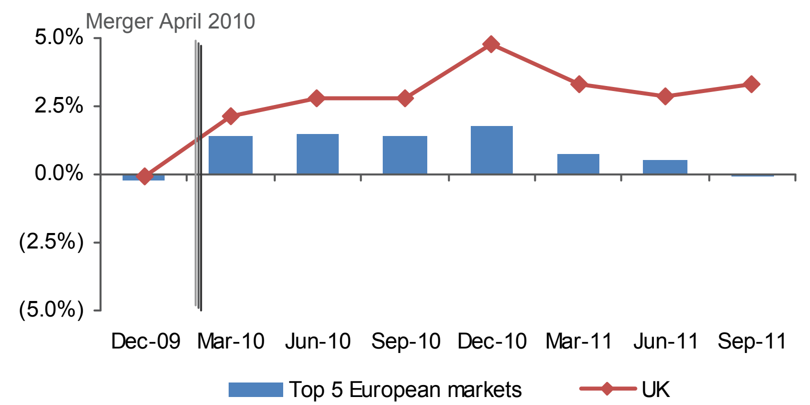
(1) Subject to competition clearance.
(2) Q3 2011 market share by revenue (blue), market share by subscribers (grey) Source: Enders Analysis, Nov 11.
(3) Everything Everywhere estimates.
(4) EE estimates for market infrastructure in 2012 with the combined Everything Everywhere data as forecast for 2014.

UK outperforms against the Top 5 European Wireless Markets

Overall Reported Mobile Revenue Growth



Underlying Service Revenue Growth



Despite Regulatory Headwinds UK is Relatively Well Positioned

	GDP growth	Underlying premium/ deficit to GDP	Underlying Growth	MTR [1] impact	Reported growth
UK	0.6%	2.7%	3.3%	(4.2%)	(0.9%)
Germany	2.6%	1.3%	3.9%	(4.9%)	(1.0%)
France	1.5%	(4.0%)	(2.5%)	(2.2%)	(4.7%)
Italy	0.5%	2.6%	(2.1%)	(3.3%)	(5.4%)
Spain	0.8%	(4.4%)	(3.6%)	(2.0%)	(5.6%)
Top 5 markets	**1.2%**	**(1.3%)**	**(0.1%)**	**(3.3%)**	**(3.5%)**

- Despite regulation and competition UK market expected to remain flat
- (4.2)% regulatory impact is partially offset by:
  - Migration to PAYM with higher ARPU
  - Increased penetration of smartphones and data growth

Source: Enders Analysis European mobile market analysis. Revenue and market trends to September 2011

(1) MTR is Mobile Termination Rates i.e. revenue operator receives for terminating a call on other operators network

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Strategy and Business Drivers

Clearly Defined Group Strategy Based on Identified and Achievable Objectives

Our Customers
Number One for Customer Loyalty

- Improve customer value with growth of PAYM base
- Maintain low churn
- Deliver best data network and device experience
- Focus on delivering exceptional customer service through retail networks, customer operations and online channels

Our Company
Operational Excellence

- Deliver committed cost savings/synergies
- Create simplified & flexible IT architecture to enable fast delivery
- Become a high performance organisation with an emphasis on frontline operations

Our Future
Platforms for growth through data

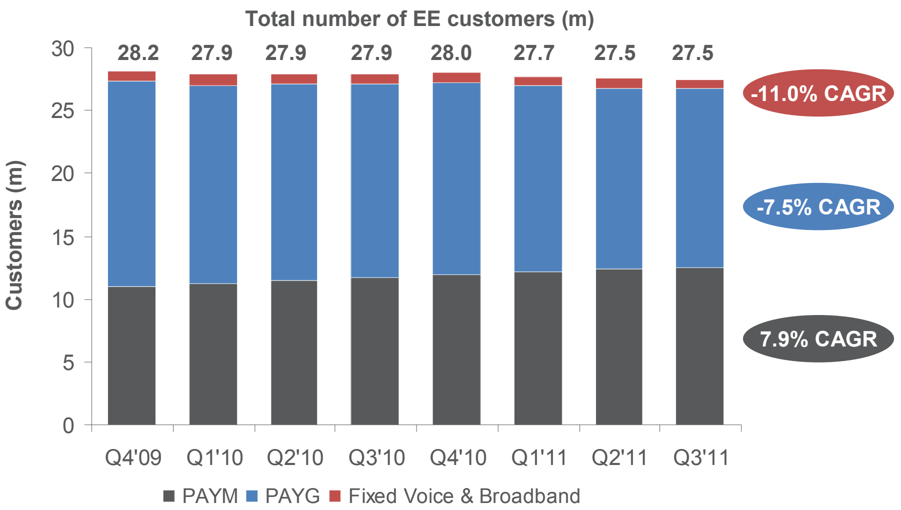
- Profitably monetise mobile data growth (access & new services)
- Focus on profitable growth segments (B2B, Fixed Voice & Broadband, M2M)
- Expand into select market opportunities (m-advertising & transactions)

	Service Revenue Market Share	Profitability Generation	Synergy Capture	Cash Delivery
By 2014	**Continuing to lead**	**Grow adjusted EBITDA margin to 25%**	**£3.5bn+ NPV**	**Double digit FCF Growth**

Key Drivers – PAYM Driving Customer Value Growth

Large and Growing PAYM Subscriber Base

Largest Customer Base

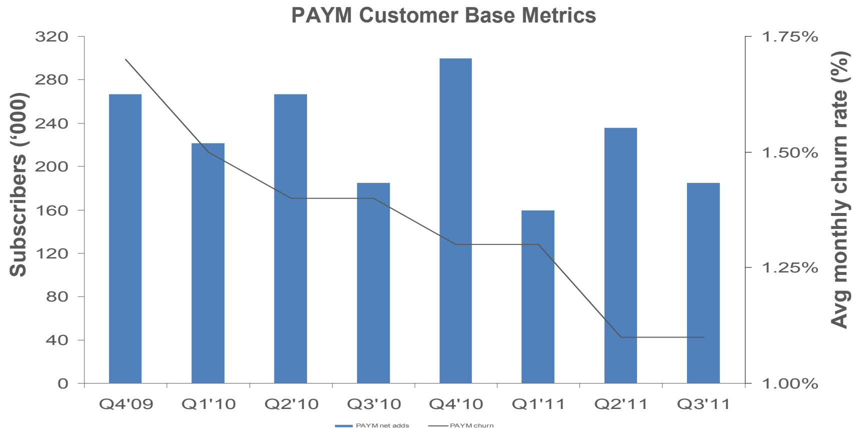


PAYM is an engine for growth:

- Higher ARPU (avg. £34/month ARPU)
- 70% of EE's PAYM customer base are on 24-month contracts (vs. 47% in Q3 2010)
- Driving significant improvements in revenue quality and customer lifetime value

EE Evolution of Churn Rate/ Net Additions for PAYM

Steady Churn Reduction



- Consistent quarterly PAYM growth (over 1.3m since merger)
- Consistent reduction in churn for PAYM (from 1.7% in Q4 2009 to 1.1% in Q2 and Q3 2011)

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Key Drivers – Sales and Network Infrastructure

EE Sales Channels

Channel Highlights

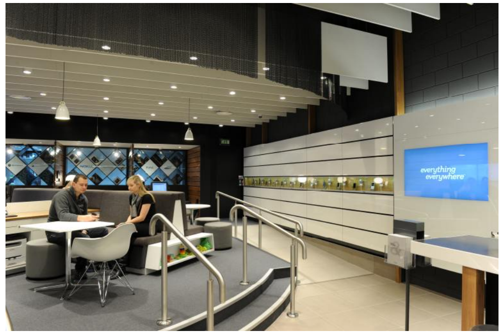
Channel Strategy

- Further develop direct channels to optimise costs
- Customer loyalty strategy best executed through EE direct channels
- Evolve retail environment to maximise opportunities in selling smartphones and ancillary products and services

Channel Successes

- T-Mobile and Orange jointly leading customer satisfaction in OFCOM survey [(1)]
- Majority of new PAYM customers acquired from Direct channels
- 65% of PAYM customers now have smartphones

Retail format is evolving



Network Strategy Delivers and Supports Overall Strategy

Market Leading Network and Cost Base

UK's biggest network

- >99% population coverage [(2)]
- UK's biggest 2G and 3G network
- Orange and T-Mobile customers can now access each other's networks, delivering improved customer experience
  - Wide area coverage
  - In building coverage
  - Reduced dropped calls

Build for the future

- Investment in network prepares us for the growth of data volumes
- Investment in refreshing network equipment for efficient LTE rollout
- EE's LTE trial is UK's first and is delivering exceptional customer satisfaction rates (>90%)

Strategy to implement

- Significant reduction in site numbers from 27k to 18k+ delivers further synergies and optimises coverage footprint
- Evolution from 3G (UMTS) to LTE for improved spectral efficiency
- Mobile Broadband Network Ltd ("MBNL") JV delivers low cost base

(1) OFCOM September 2011 –Customer Satisfaction Survey

(2) Defined as greater than 90% probability of being able to make or receive calls – 2G network.

Key Drivers – Synergy Delivery is the Single Largest Driver of EBITDA Improvement

Key Initiatives

Opex Synergy Initiatives

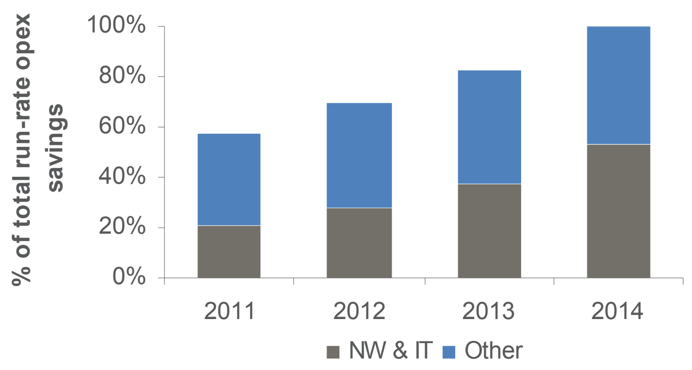
- Reduction in network sites after integration of legacy T-Mobile and Orange Networks
- Outsourcing and consolidating IT infrastructure, operations and development
- Consolidating supplier base to drive sourcing benefits
- Personnel costs

Capex Synergy Initiatives

- Network & IT – reduced requirement for investment after integration of networks and systems
- Supplier consolidation supports lower capex costs

2014 Expected Synergies

Opex Savings Evolution (2011-2014)



Synergy Delivery

- £445m of Opex synergies by 2014
- £276m cumulative net opex synergies forecast to be captured by year end 2011

Synergies identified with NPV of £3.5bn +

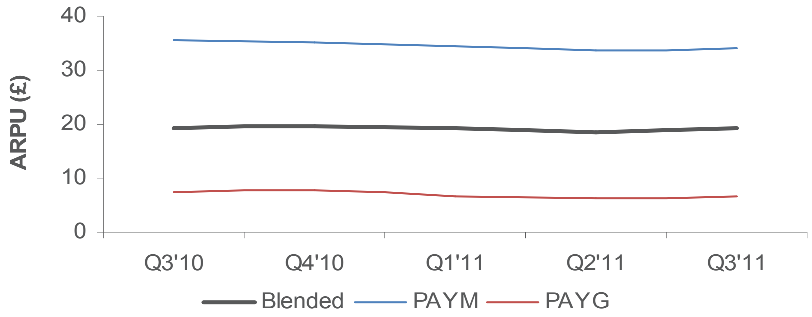
Financial Results

Resilience Against Macro and Regulatory Headwinds – ARPU Supported by Growth in Mobile Data

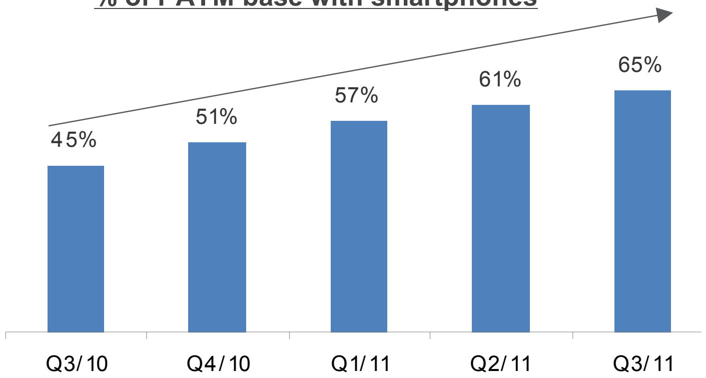
Key Highlights

- ARPU has proven resilient throughout the economic crisis and despite mobile termination rates (MTR) cuts
- Smartphone demand has made many PAYG customers switch to PAYM and has driven strong data growth

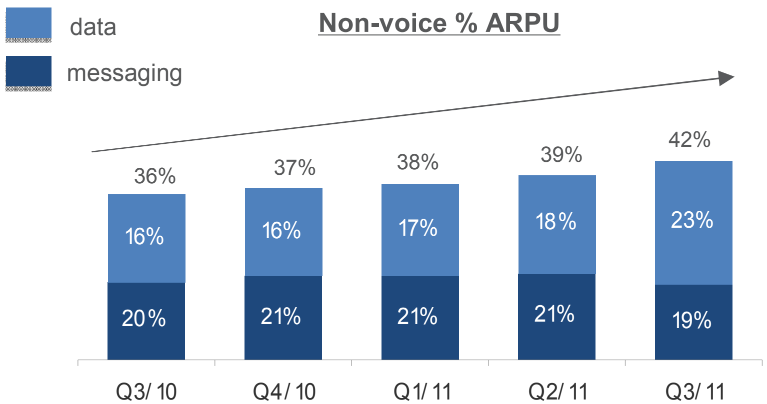
ARPU* Development



Increasing PAYM Smartphone Connections…



…Leading to Higher Non-Voice Revenues



Rapid growth in smartphone connections leads to improved customer value

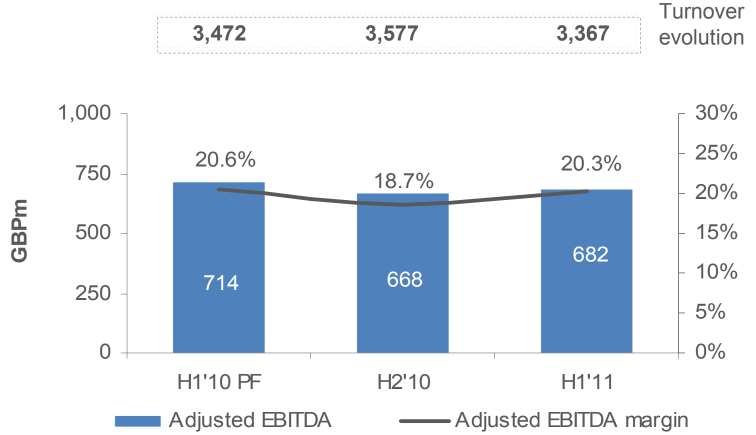
* Monthly average in each quarter.
Source: EE data.

Everything Everywhere's EBITDA and Cashflow Performance Robust through the Merger Period

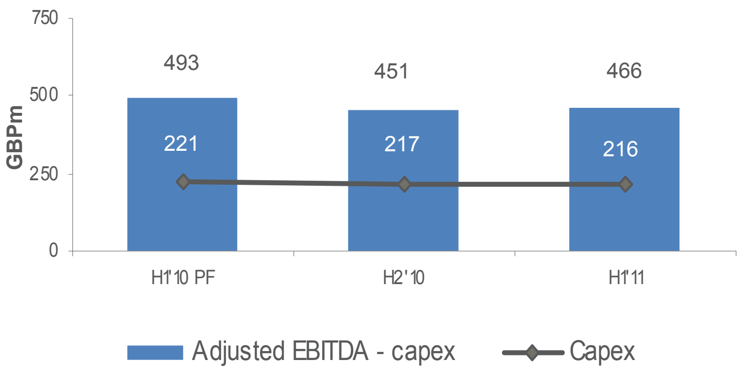
Key Highlights

- Integration is starting to deliver upwards momentum in adjusted EBITDA despite the negative impact of regulation
- Forecast £276m of run rate synergy delivery in 2011, supports cashflow delivery
- Capex-to-turnover ratio lower than UK peers mainly due to Radio Access Network (RAN) sharing with Hutchinson via MBNL
- Robust free cash flow generation

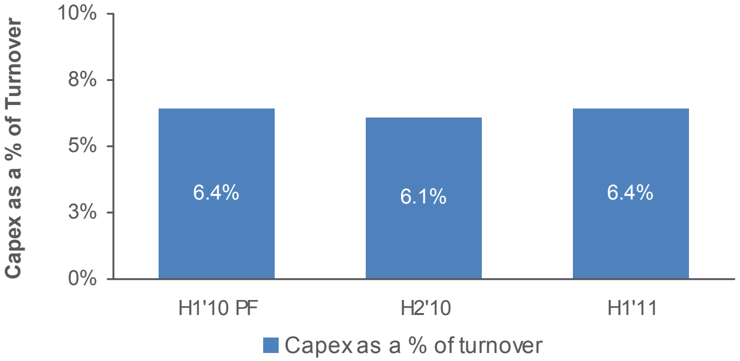
EBITDA* and EBITDA* Margins Development



Adjusted EBITDA less CAPEX



Capex to Turnover



* Adjusted EBITDA excluding restructuring costs, brand & management fees.
Source: EE data.

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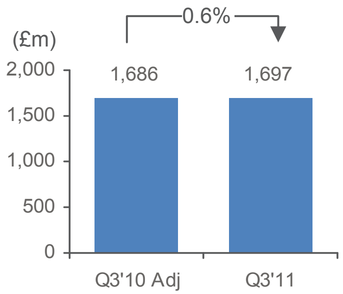
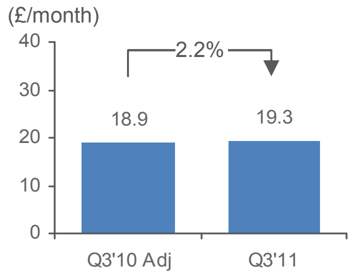
Q3 2011 Results - Underlying Growth, Underpinned by Growth in High-Value PAYM Customer Base

Turnover*



ARPU*

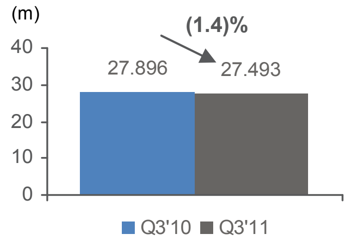


Q3 Highlights

- Underlying revenue growth driven by growth in PAYM customers (1.3m since the merger in April 2010)
- Continued network improvements
  - 2G roaming allows Orange & T-Mobile customers to use each others networks
- Cost reduction update:
  - Synergy plan is on track
  - New senior management structure with 25% fewer roles
  - Accelerated business simplification programme (e.g. supplier relationships reduced by over 25% to date)

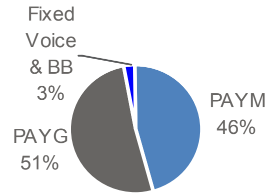
Customers

Total Customers



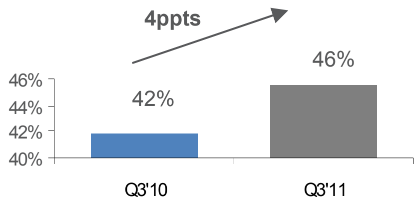
Customer Split

Improving customer value mix

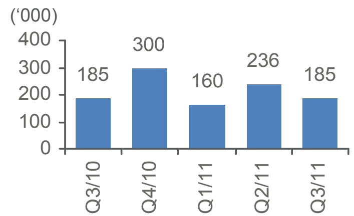


Net Adds

PAYM as % of Total Base

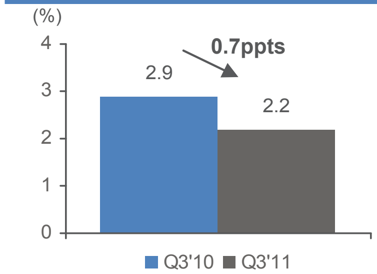


PAYM Customer Net Adds

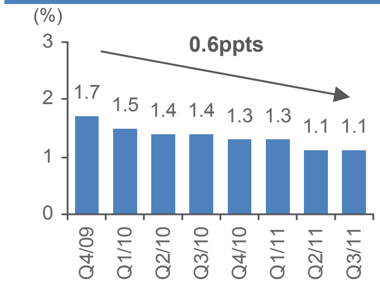


Churn**

Total Churn



PAYM Customer Churn



*Q3'10 adjusted numbers exclude regulatory impacts (Decreasing turnover by £87m, and ARPU by £0.4).
**Monthly average, 3 months rolling.

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Credit Profile & Capital Structure

Investment Grade Credit Profile Supported by Scale and Guidance Towards Cashflow Growth

Moody's

Standard & Poor's Ratings Services

Baa2/ Stable

"..reflects (i) its scale, scope and leading market position in the UK supported by strong brands, distribution network and an estimated 36% subscriber market share; (ii) strong operating cash flow generation capability; and (iii) strong support from Deutsche Telekom and France Telecom..."

"..captures (i) EE's financial policy and low event risk given the stable shareholder structure and its lack of international diversification; (ii) quality of management and perceived ability to successfully executer the strategy; and (iii) adequate liquidity-risk management supported by both shareholders"

25th November 2011

BBB-/ Positive

"The ratings reflect our assessment of Everything Everywhere's satisfactory business risk profile, which is supported by the group's leading revenue and subscriber market share of the U.K. mobile market, as well the relatively low churn rate in its customer base."

"The positive outlook reflects our view that there is potential for meaningful improvement in the EBITDA margin through ongoing cost-reduction measures, which should help the group to sustain strong operating cash flow and to offset, partially or fully, debt-funded spectrum license purchases"

25th November 2011

Clearly Defined Capital Structure and Leverage Policy Supports the Wider Group Strategy

Robust Capital Structure

- Maintain financial flexibility at all times
- Committed leverage ratio of below 1.75- 2.0x Net Debt to EBITDA in the medium term consistent with an investment grade rating
  - Current leverage is significantly less than the stated policy
- Supportive bank group (£437m 5yr RCF, £437m 3yr Term Facilities, £45m undrawn overdrafts)
- Shareholder loans of £374m and undrawn overdraft of £450m

Future Liquidity Requirement

- Long term capital structure to consist of bank and bond funding
- Capex requirements of £1.5bn+ over the next three years funded from cashflow
- Liquidity will be used for general corporate purposes, including but not limited to, refinancing of current indebtedness
- Spectrum requirements will be a priority

Dividend Policy

- General policy of 90% of free cashflow to be distributed as dividends
- Dividend distribution in-line with EE's stated financial policy

Summary Highlights

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Source for market share by revenue Enders Analysis, Nov 11.

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The date of these materials is 13th January 2012

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