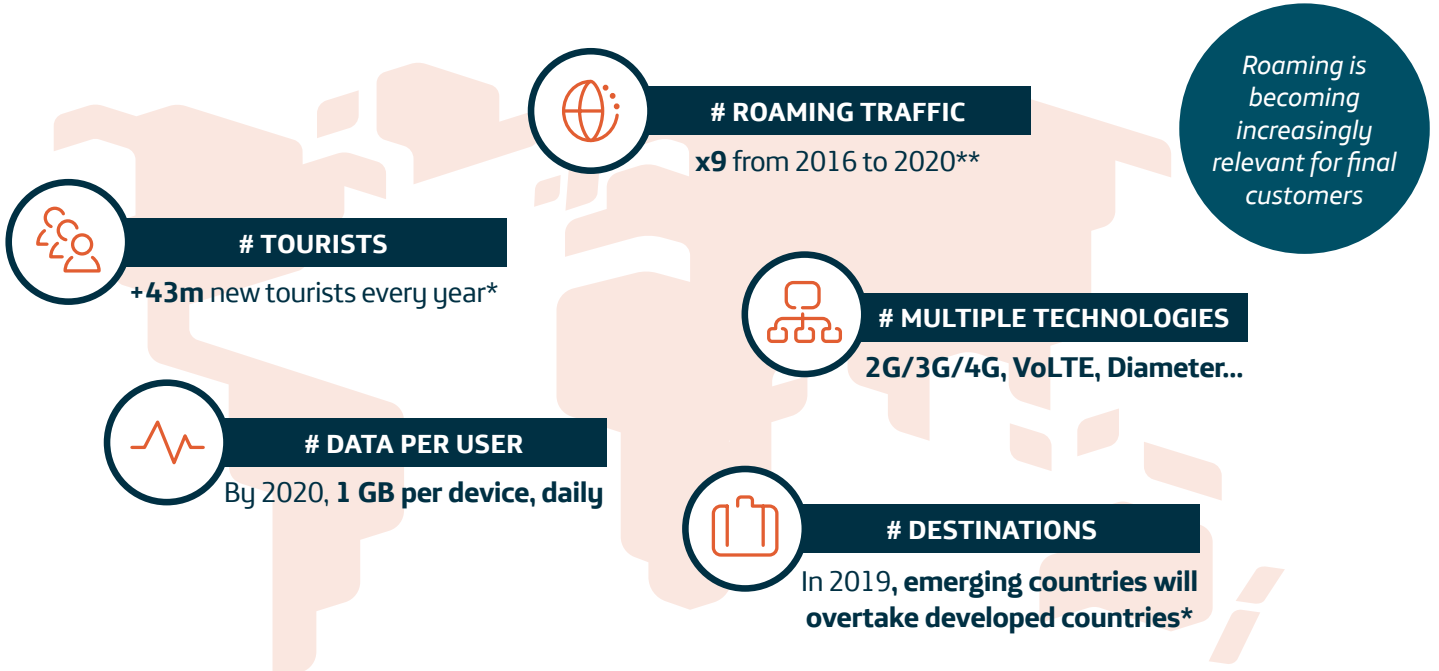


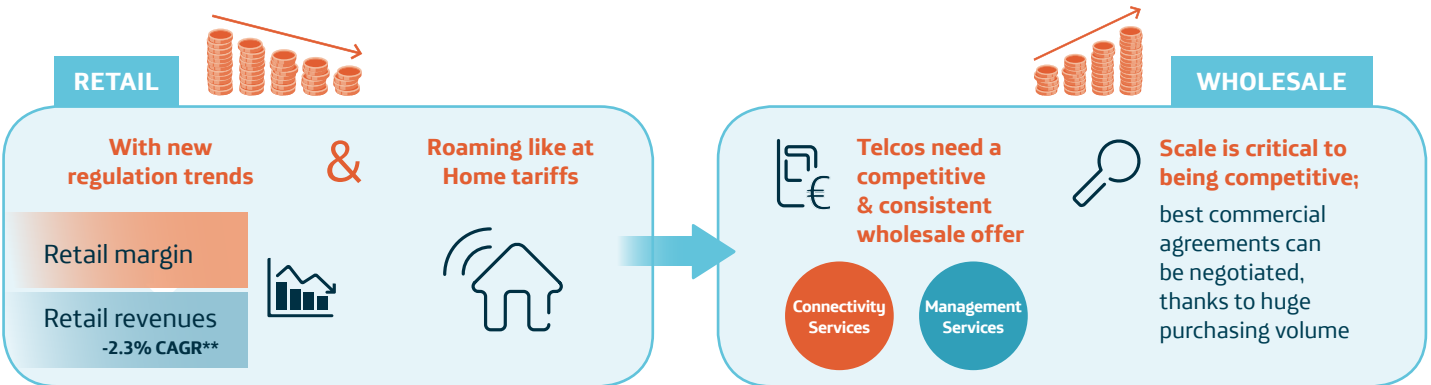
Helping Telcos to drive their Roaming business to maximize value



> Roaming is exploding in today's more global & connected world...



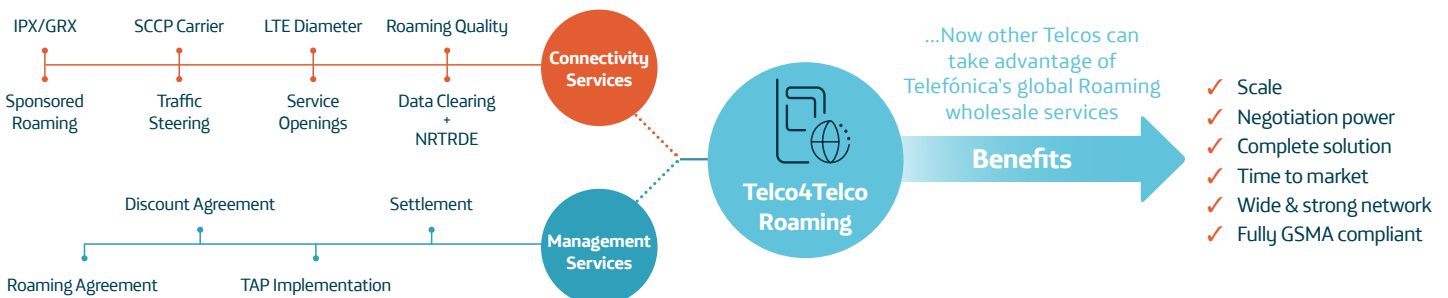
... but value is moving from Retail to Wholesale



*Source: Tourism Towards 2030: Actual trend & forecast 1990 - 2030, World Tourism Organization (UNWTO). **Source: Ovum Mobile Roaming Forecast 2015 - 2020.

> Telefónica Global Roaming's experience over more than a decade...

Worldwide service with 21 operators from 3 continents, with 300 million mobile customers



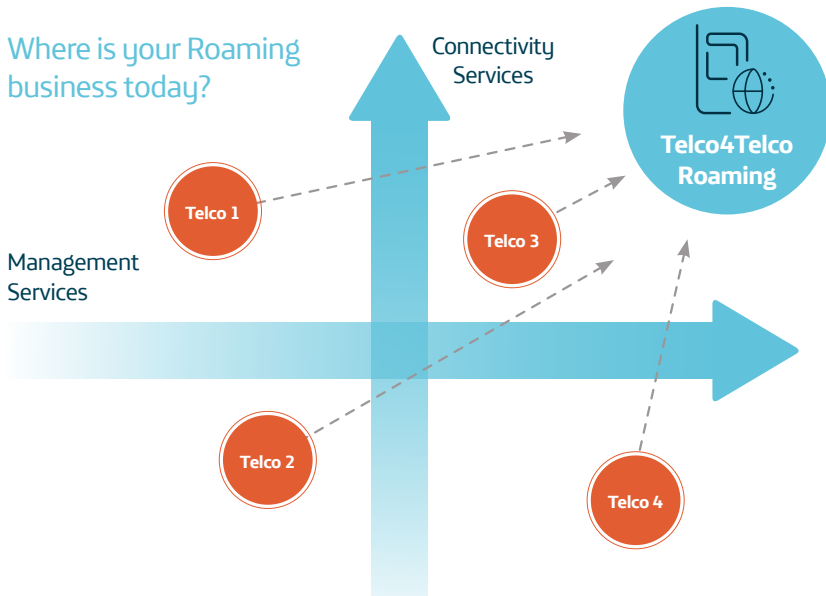


> What Telcos are saying about the T4T Roaming model...



> Telefónica can help increase your Roaming business Irrespective of your roaming needs, Telefónica has a solution for every Telco

Where is your Roaming business today?



Telefónica Telco4Telco Roaming

- Savings** due to our scale; best commercial agreements
- Short **Time to market**, creating competitive advantage
- Our solutions deliver **Simplicity** in a complex Roaming environment
- Know How** due to length & breadth of experience
- Low Investment** needed compared to in-house solutions
- Optimization of work streams** ensures you remain competitive