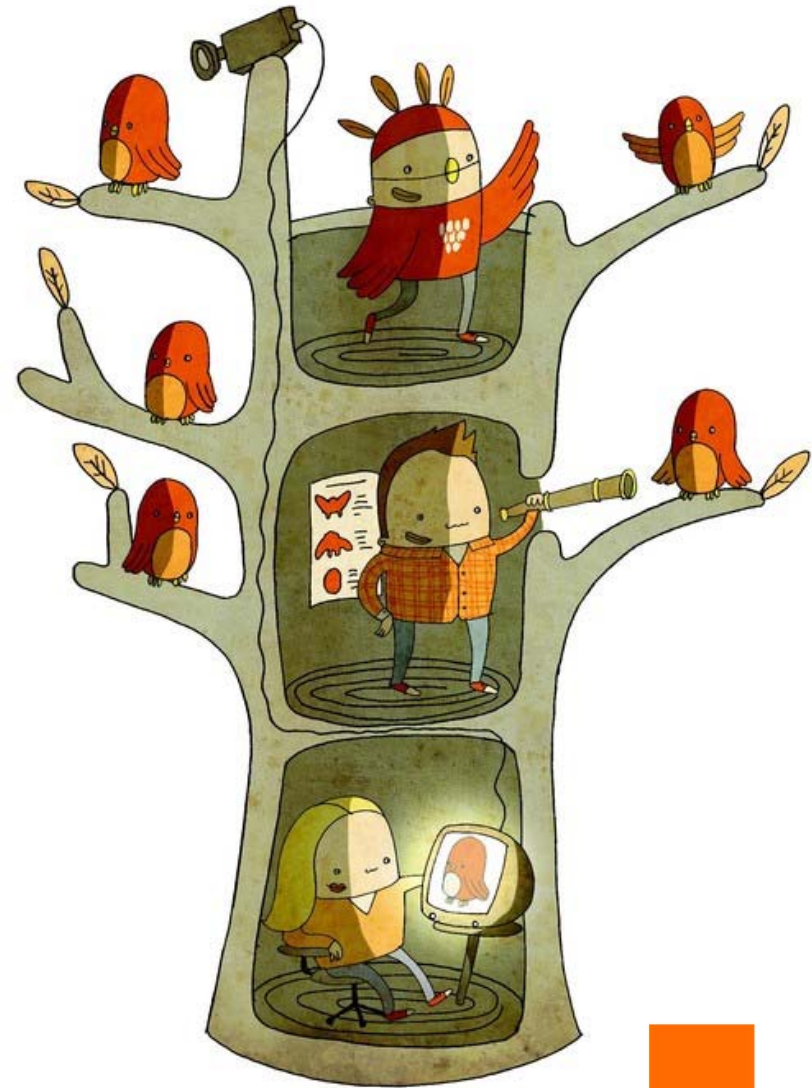


Orange Polska

3Q 2014 results

Warsaw
23rd October 2014



forward looking statement

This presentation contains 'forward-looking statements' including, but not limited to, statements regarding anticipated future events and financial performance with respect to our operations. Forward-looking statements can be identified by the fact that they do not relate strictly to historical or current facts. They often include words like 'believe', 'expect', 'anticipate', 'estimated', 'project', 'plan', 'pro forma', and 'intend' or future or conditional verbs such as 'will', 'would', or 'may'. Factors that could cause actual results to differ materially from expected results include, but are not limited to, those set forth in our Registration Statement, as filed with the Polish securities and exchange commission, the competitive environment in which we operate, changes in general economic conditions and changes in the Polish, American and/or global financial and/or capital markets. Forward-looking statements represent management's views as of the date they are made, and we assume no obligation to update any forward-looking statements for actual events occurring after that date. You are cautioned not to place undue reliance on our forward-looking statements.

notice on pro forma comparison

All comparisons up to EBITDA unless otherwise stated are presented on the pro forma basis as presented in appendix (slide #24)

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1

highlights

Bruno Duthoit – chief executive officer
Mariusz Gaca – deputy CEO

3Q 2014 solid commercial activity in a challenging market environment

commercial activity

- new offers just launched:** Orange Finanse and Orange Energia (pilot), new FBB offer, no-limits LTE promotion
- mobile customer base:** +3.1% yoy (6.8% post-paid), +74k 3Q post-paid net adds
- mobile broadband:** +94k qoq, another record high
- convergence:** 480k Open customer base (+62k qoq), 4.2 services per customer
- TV base up 4.7% yoy**, with +15k in 3Q
- fixed voice customers:** -54k in 3Q2014, vs. -78k in 3Q2013

financial result

- group revenue decline limited to 3.6%** yoy
- resilient 3Q restated EBITDA** margin at 35.1%, supported by cost savings and efficient commercial spending
- headcount down by 1.5k FTEs*** (-7.6%) yoy
- sound balance sheet net debt at 1.1x restated EBITDA*
- first results of financial costs savings
- year-to-date OCF at PLN 851m; FY guidance confirmed

operational development

- fixed broadband market deregulated in many of the urban areas
- mobile networks modernisation completed, delivering close to 100% 3G coverage and enabling higher data usage
- 4G coverage at 59% of population up from 52% in 2Q
- LTE auction re-launched, main terms unchanged (bidding expected in 1Q15)

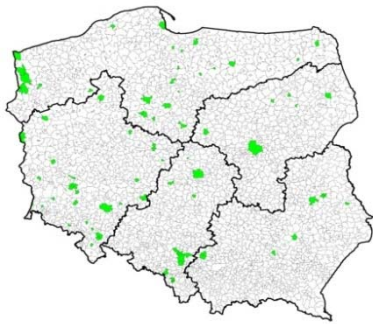
* EBITDA for the last 4 quarters restated for restructuring costs in 4Q2013 (PLN -129m) and PLN -33m adjustment in 4Q2013 linked to TPSA/PTK merger and for the gain on disposal of Wirtualna Polska in 1Q2014 (PLN 191m) and the impact of certain claims and litigation in 2Q2014 (PLN -44m) and in 3Q2014 (PLN -29m)

** restated as presented in appendix (slide #24)

*** pro forma without Wirtualna Polska and ORE

deregulation triggers preparation of new strategic initiatives for Orange Polska

regulations have been lifted on substantial part of FBB market...

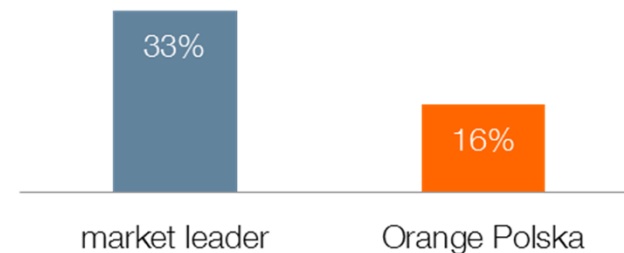


3,9 M = 29% HH on deregulated areas

source: OPL

...presenting opportunity for the market and Orange Polska

Orange Polska B2C average FBB market share in 10 biggest cities vs market leader



source: OPL

- pricing flexibility for Orange Polska to effectively compete on the market
 - more competitive offer on deregulated areas already launched
- Orange Polska's infrastructure available to alternative operators in deregulated areas on commercial terms
- better conditions for investments in very high-speed fixed broadband (VHBB)
 - selective deployment of fibre under review as a multi-year project
 - FTTH will give us competitive edge against CATV and enhance our convergent offer
 - decision to be announced within few months

mobile network modernisation completed, capability and customer experience significantly improved

- 5.4m* data users, up 39% vs April 2012
 - 365%* growth of data transmission, vs Apr. 2012
 - 235%* increase of data usage per user, vs Apr. 2012
 - 323k LTE users in Sept. 2014
 - 10% of traffic in 4G network in Oct. 2014
- * excl. CDMA

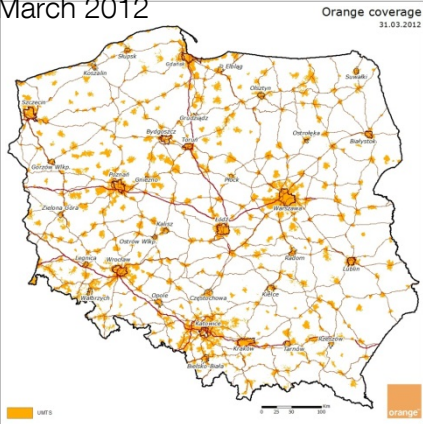
capacity and quality improvements

	Mar 2012		Sept 2014
sites transmitting Orange signal	~6 300	➔	10 000
2G indoor area	71%	➔	84%
3G outdoor pop.	63%	➔	99%
3G outdoor area	12%	➔	90%
4G outdoor pop.	-	➔	59%

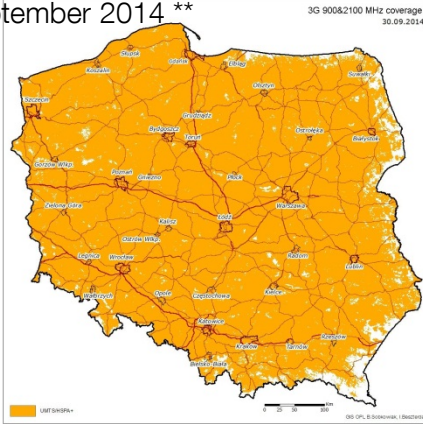
1,200 decommissioned sites over 2012-'14

Orange 3G coverage comparison

31 March 2012



30 September 2014 **



**2 regions still in stabilization phase end of till Oct. 2014

Orange Finance to add new revenue streams and improve customer loyalty



insight

- a full mobile banking experience available to everyone with easy access to sign the service*
- best-in-class mobile functionality in the market
- P2P transfers using mobile number
- mBank, a market leader in modern electronic banking
- mBank role: banking activities
- Orange role: strategy, marketing and distribution

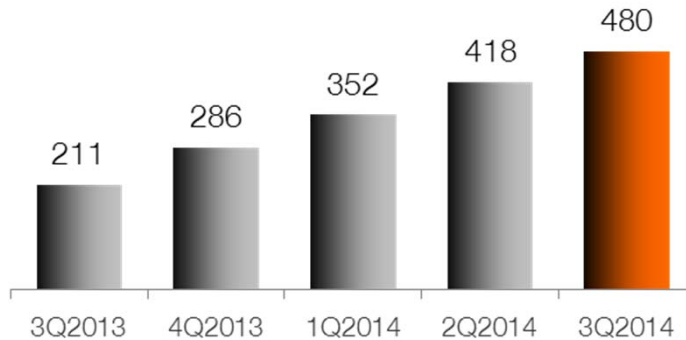
main benefits

- revenue from commission for each customer and finance product sold
- a tool to improve customer loyalty
- meets rapidly growing demand for mobile banking services following smartphone adoption
- no banking risk for Orange Polska

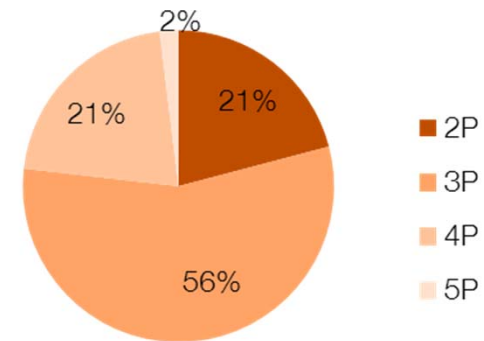
*for IOS and Android

4.2 services per Orange Open customer

Orange Open customers (in '000)

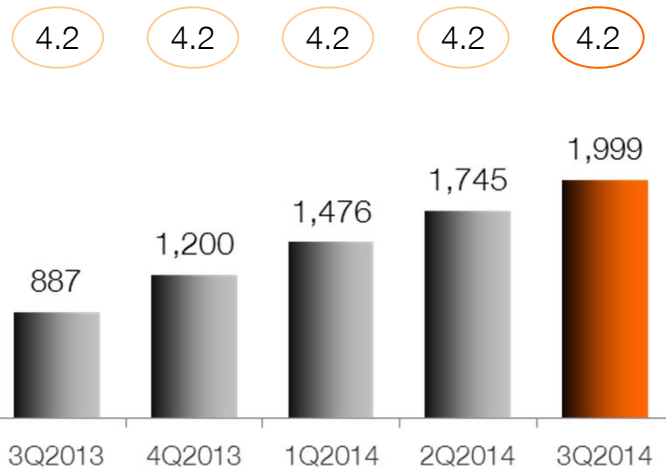


Orange Open B2C customers by number of products



(at least 1 fixed and 1 mobile product)

number of services in Open (in '000)



○ number of services per Open customer

- 61% of Open Customers entering the solution increased number of services
- Orange Open B2C ARPU at PLN 144 per month in 3Q2014

2

financial review

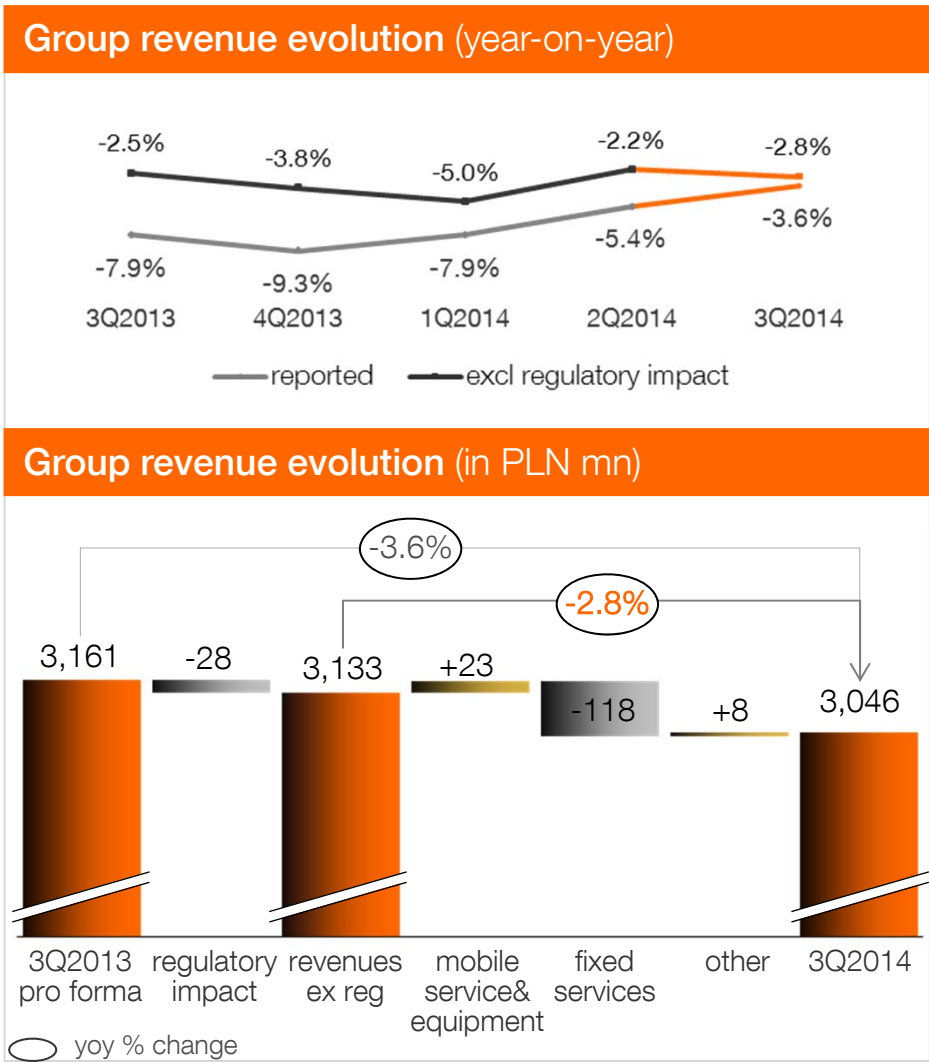
Maciej Nowohoński
chief financial officer

3Q key financials

in PLN mn	9m 2014	% yoy	3Q 2014	% yoy	key points
revenues	9,125	-5.7%*	3,046	-3.6%*	<ul style="list-style-type: none"> ▪ Much lower regulatory impact
excl. regulations		-3.3%*		-2.8%*	<ul style="list-style-type: none"> ▪ Instalment offer continues to boost mobile revenues
restated EBITDA*	3,060	-4.2%*	1,069	-7.8%*	<ul style="list-style-type: none"> ▪ commercial costs down 7% yoy ▪ PLN +49mn of interconnect costs due to growth in AUPU and customers
% of revenues	33.5%	+0.5pp*	35.1%	-1.6pp*	
CAPEX * (guidance defin.)	1,154	-10.5%	386	-11.9%	<ul style="list-style-type: none"> ▪ in line with FY outlook ▪ network modernisation completed
in % of revenues	12.6%	-0.6pp	12.7%	-1.0pp	
organic cash flow (guidance defin.)	851	+2.2%	369	-15.0%	<ul style="list-style-type: none"> ▪ 3Q affected by higher UMTS payments and revenue pressure ▪ full year guidance confirmed

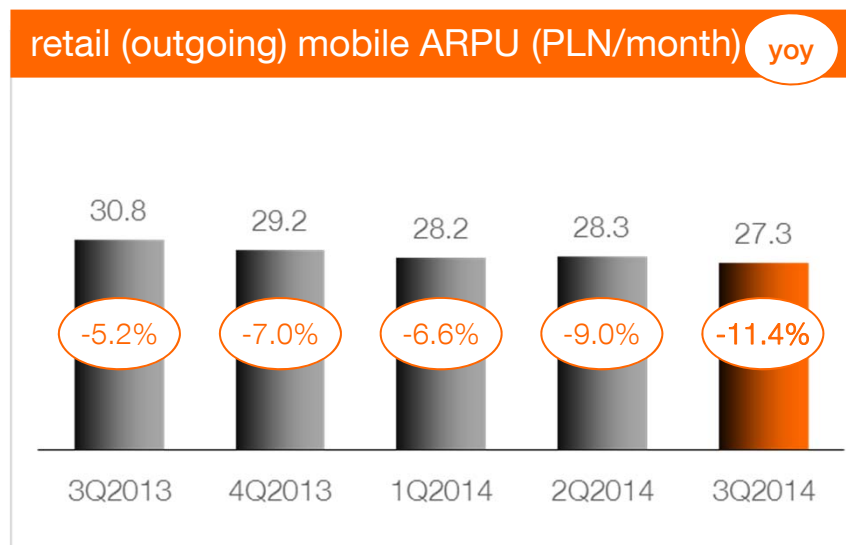
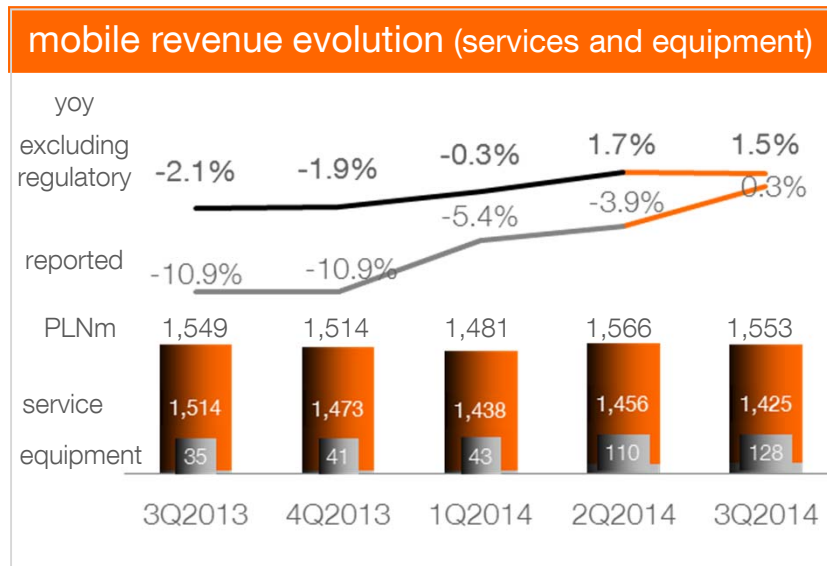
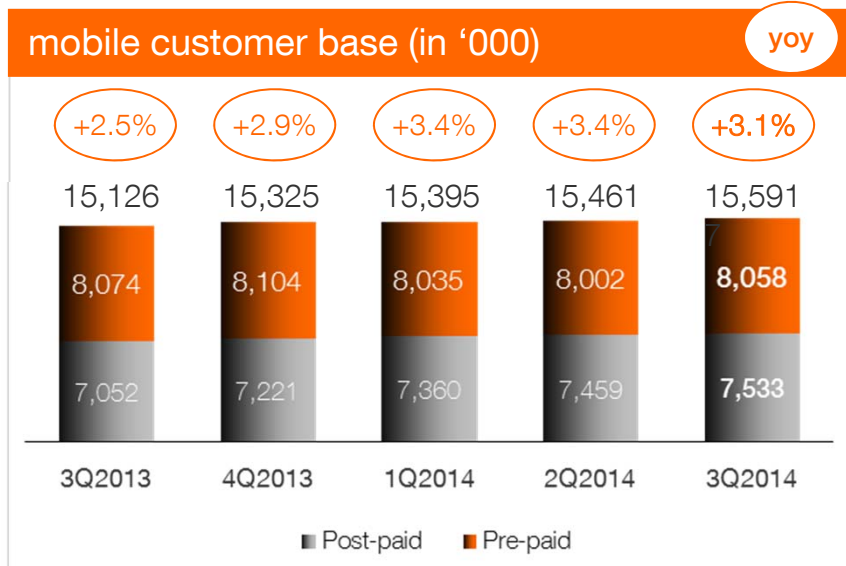
* restated as presented in appendix (slide #24)

lower regulatory impact improved top-line evolution



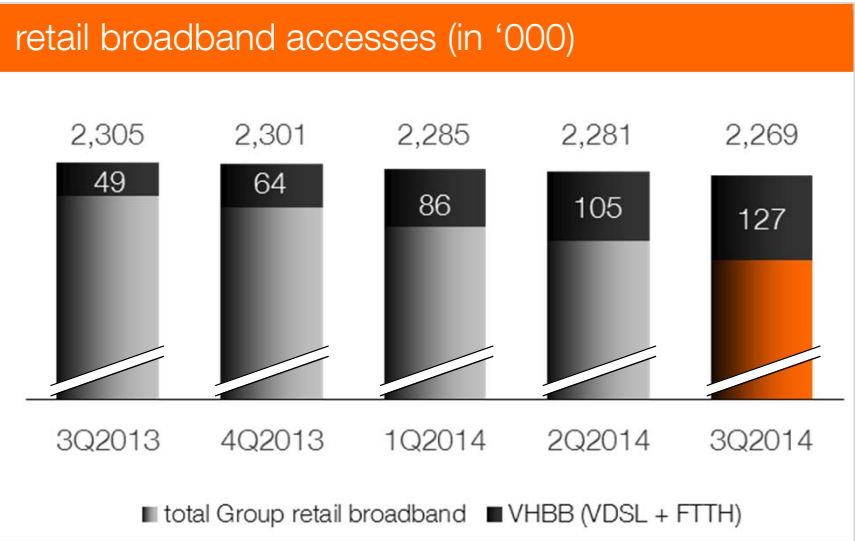
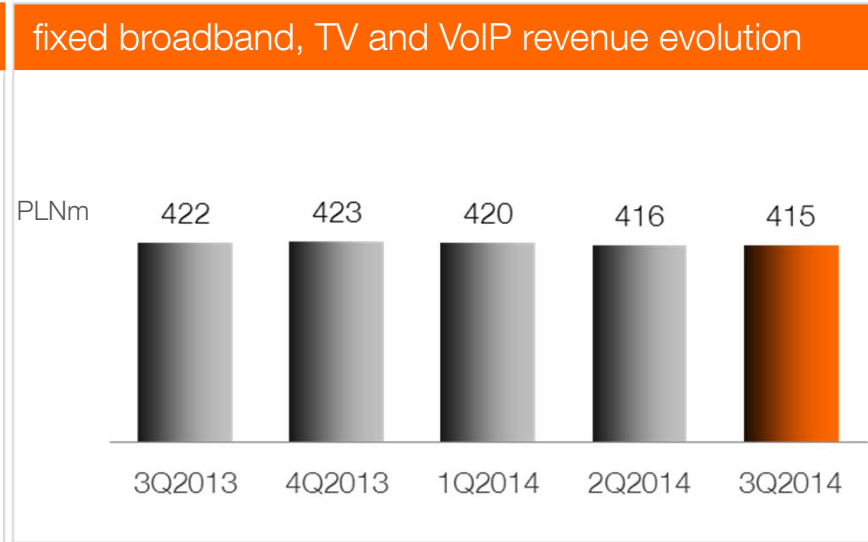
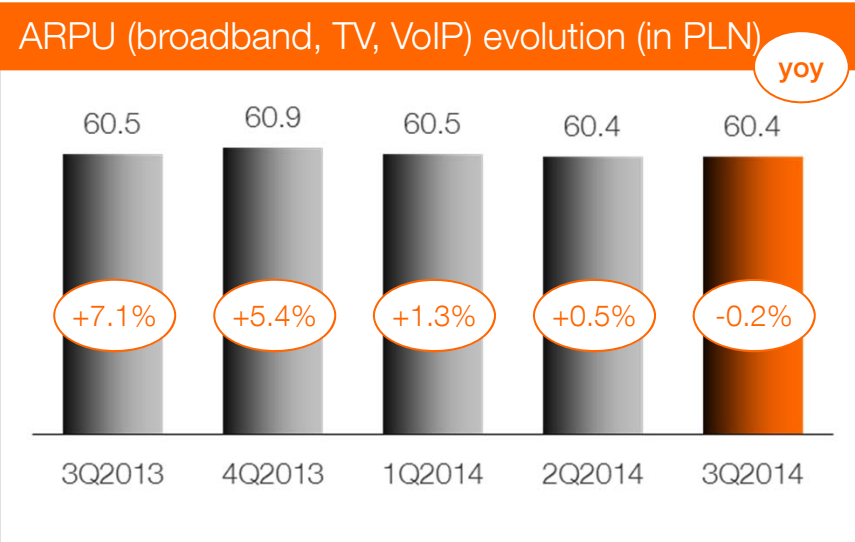
- regulatory impact on revenue evolution limited to PLN 28m (-0.8%), mainly due to EU roaming rate cut
- excluding regulatory impact
 - mobile revenue PLN +23mn yoy:
 - customer base +3.1% yoy,
 - retail ARPU -11.4% yoy
 - sales of equipment PLN +93mn (boosted by instalment sales)
 - fixed revenues PLN -118mn yoy:
 - ongoing improvement in narrowband trend PLN -64mn in 3Q vs PLN -71mn in 2Q
 - strong price pressure in enterprise solutions
 - broadband revenue broadly flat

mobile revenue supported by customer growth and instalment sales



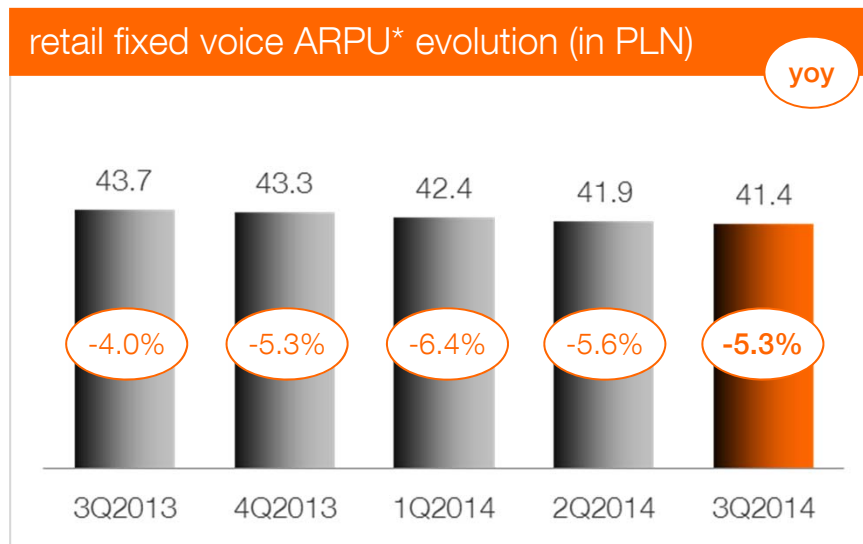
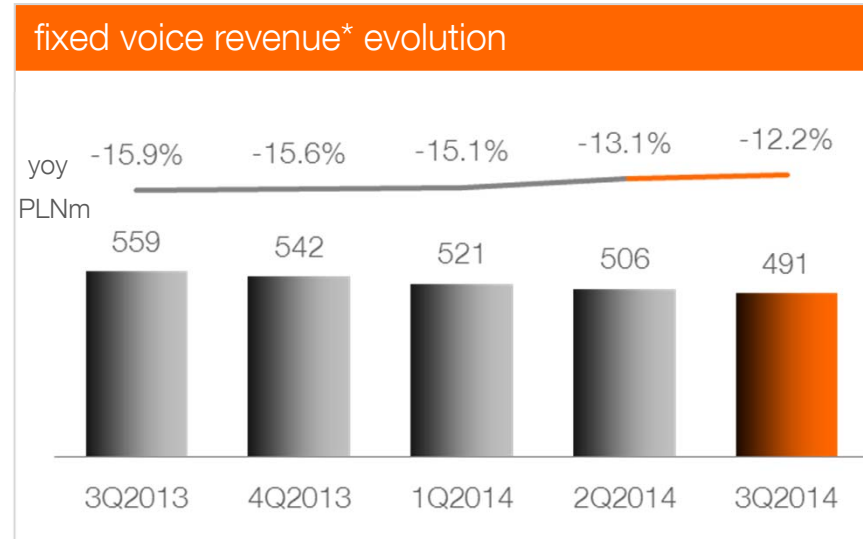
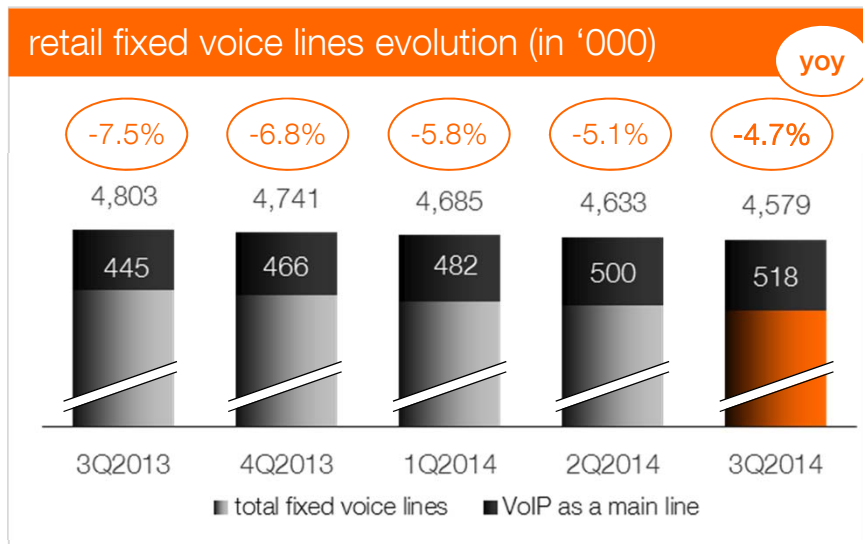
- **retail ARPU** affected by price pressure (mainly B2B), higher share of SIM-only (voice and data) and instalment offers
- **instalments effect:** PLN+96m equipment and PLN-17m service revenue
- **share of data in retail ARPU at 21%** up from 14% in 3Q2013
- **mobile broadband subscriptions** (dongles, tablets) +94k qoq and 26% yoy
- **nju added 43k SIMs**, of which 19k in postpaid

sustained take-up of very high speed fixed broadband



- total broadband base slightly eroding; stable excluding CDMA (legacy product)
- VHBB base up 160% yoy, reaching 127k
- more loyal customer base, as ca. 21% broadband customers took Orange Open vs 18% in 2Q2014
- TV base up 4.7% yoy, with +15k in 3Q

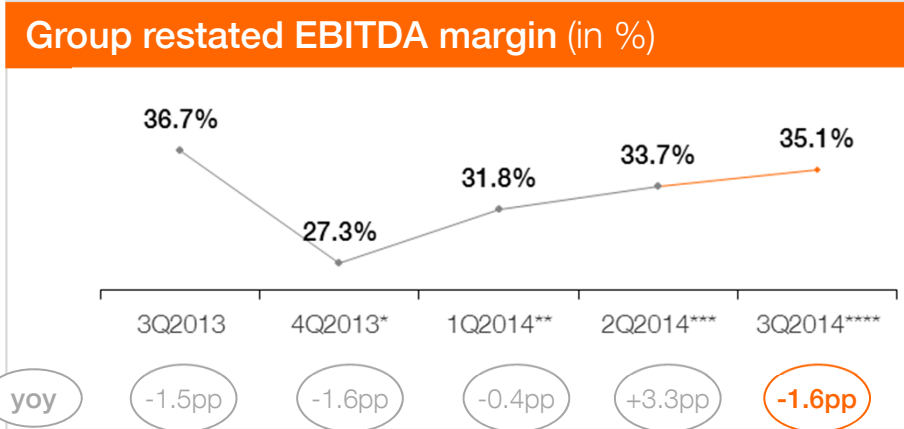
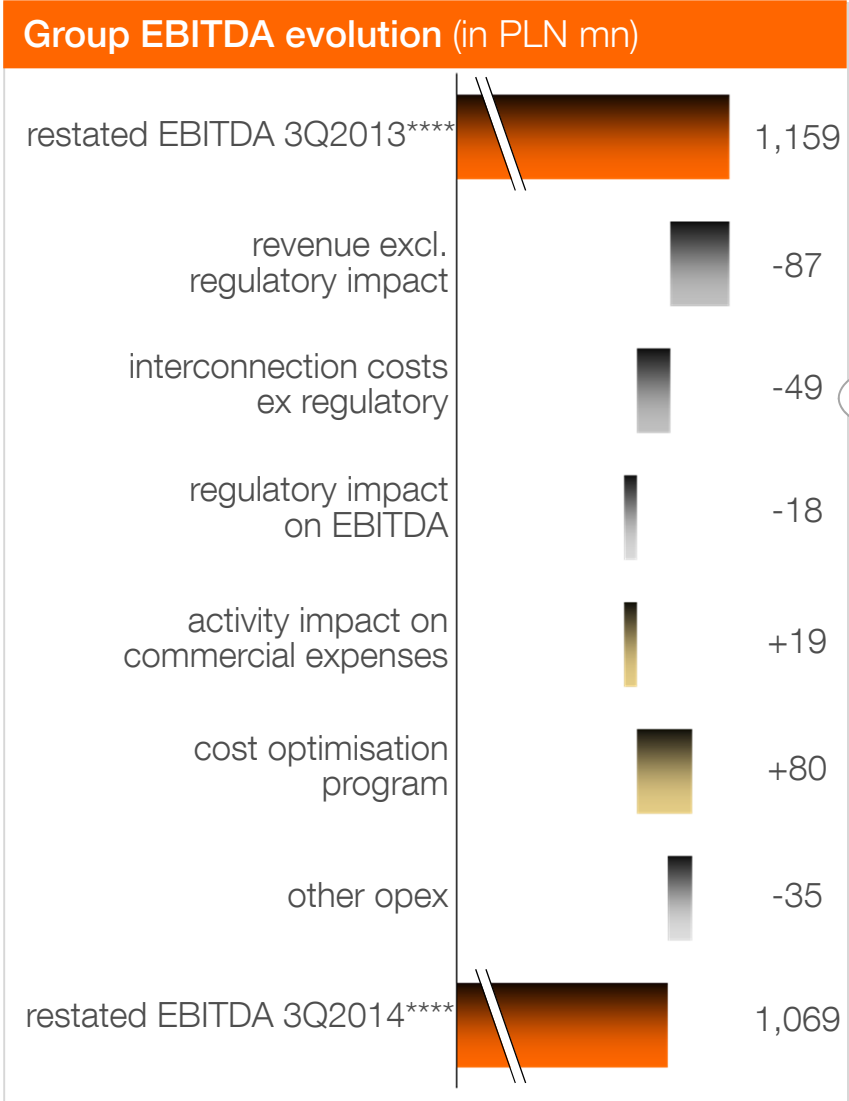
sequential improvement in fixed voice trends



- slower decline of fixed voice revenues, due to improving customer base dynamics and lower ARPU erosion
- customer erosion limited to -4.7% yoy, due to:
 - lower churn in B2C
 - increasing number of bundles of VoIP with broadband (518k VoIP lines)
 - fixed voice option included in Orange Open

* excluding VoIP revenues which are included in broadband revenues

EBITDA affected by lower revenues and higher interconnect costs

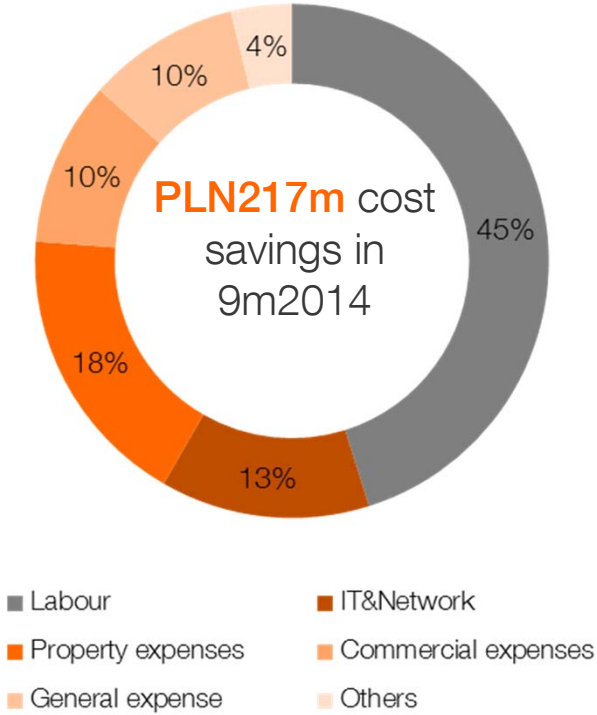


- **PLN 80m of costs savings** demonstrates on-going focus on efficiency
- **lower commercial costs** due to higher share of SIMO offers and lower ICT costs
- **interconnection costs (ex MTR)** driven up by mobile tariff plans with unlimited options stimulating higher traffic (AUPU up 12% yoy) and customer growth
- **regulatory impact** mainly due to EU roaming rate cut
- **other opex** affected by broadband infrastructure projects in co-operation with local communities

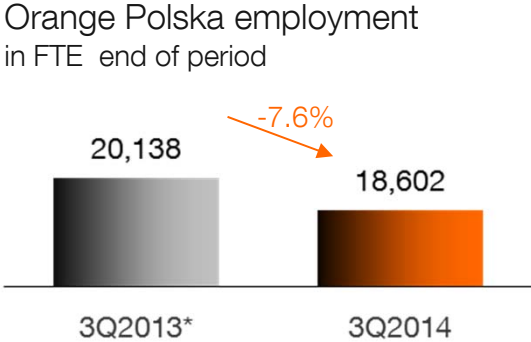
* restated for restructuring costs, (PLN -129mn) mainly including restructuring provision (PLN -167mn) and actuarial adjustment to long term employee benefits, and PLN -33mn adjustment linked to TPSA/PTK merger
 ** restated for the gain on disposal of Wirtualna Polska (PLN 191m)
 *** restated for the impact of certain claims and litigation (PLN -44mn)
 **** restated as presented in appendix (slide #24)

PLN 80mn cost savings delivered in 3Q

split of cost savings in 9m2014

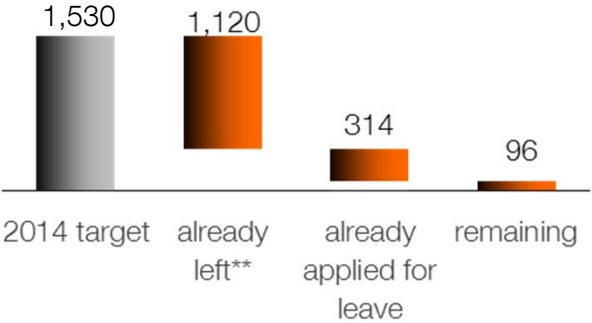


workforce optimisation



* pro forma without Wirtualna Polska and ORE

2014 restructuring (FTE)



** as of 1 October 2014

3Q net income

in million PLN	9m2013	9m2014	3Q2013	3Q2014	change
reported EBITDA	3,202	3,178	1,165	1,040	-125
<i>depreciation and amortization</i>	-2,349	-2,303	-775	-759	+16
<i>impairment of non-current assets</i>	-4	-7	-	-4	-4
reported operating income	849	868	390	277	-113
<i>net financial costs</i>	-360	-322	-118	-85	+33
<i>income tax</i>	-93	-41	-33	-52	-19
reported net income	396	505	239	140	-99

- depreciation and amortization**
- continued decline in underlying depreciation
- net financial costs**
- lower interests cost after debt refinancing

YTD organic cash flow in line with last year; 3Q reflects higher UMTS payments and revenue pressure

in million PLN	9m2013	9m2014	change	3Q2013	3Q2014	change
net cash flow from operating activities before income tax paid and change in working capital	2,573	2,501	-72	1,028	883	-145
change in working capital	-23	-226	-203	-31	-90	-59
CAPEX*	-1,543	-1,521**	+22	-687	-390	+297
change in CAPEX payables	-156	-264**	-108	129	-399**	-528
income tax paid	-70	-42	+28	-15	-4	+11
sales of assets	52	45	-7	10	11	+1
reported organic cash flow	833	493	-340	434	11	-423
900MHz spectrum renewal fee		+358	+358		+358	+358
organic cash flow (guidance definition)	833	851	+18	434	369	-65

3 conclusion

Bruno Duthoit
chief executive officer

conclusions

- resilient restated EBITDA margin in 3Q with limited revenue decline
- market remains very competitive; outlook is becoming more challenging for business client segment
 - new commercial initiatives for mass market: new FBB offer, Orange Finance and Energia
 - on business market focus on service bundling and client base protection
- opportunity for selective deployment of fibre under review, following deregulation (decision to be announced within few months)
- LTE auction re-launched: bidding expected in 1Q2015 and payment in 2Q/3Q2015 (subject to timely progress in the next phases of the process)
- seasonally higher commercial spending leading to lower EBITDA expected in 4Q
- full year cash flow guidance confirmed (at least PLN1.1bn)

4 Q&A session

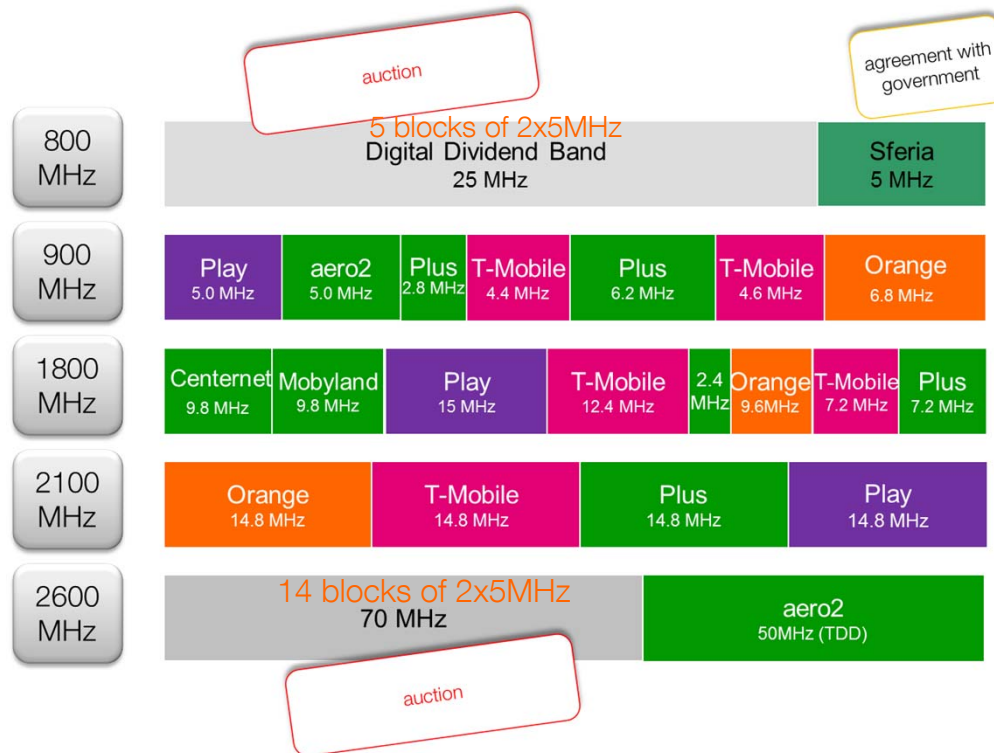


appendix

restatements to financial data

<i>in PLN millions</i>	3Q2013	3Q2014	9m2013	9m2014
revenue	3,196	3,046	9,766	9,125
-revenue of Wirtualna Polska and ORE	-35	-	-92	-
restated revenue	3,161	3,046	9,674	9,125
EBITDA	1,165	1,040	3,202	3,178
-EBITDA of Wirtualna Polska and ORE	-6		-25	-
-employment termination expenses			18	
-gain on disposal of Wirtualna Polska			-	-191
-impact of certain claims and litigation		29	-	73
restated EBITDA	1,159	1,069	3,195	3,060
capital expenditures	692	395	1,544	1,531
-acquisition of telecommunications licences	-254	-9	-254	-377
capital expenditures (guidance definition)	438	386	1,290	1,154

800MHz and 2600MHz spectrum auction re-launched



Conditions mostly unchanged

- price auction (simultaneous multiple rounds ascending)
- reserve price per one block:
 - PLN 250mn in 800MHz
 - PLN 25mn in 2600MHz
- max 2 blocks in 800MHz can be bought by any single operator and any single capital group (Sferia's block excluded from calculations; all operators entitles to bid for 2 blocks)
- spectrum sharing only up to 2x15 MHz, unless all operators co-operate (incl. Sferia)
- time to market: 12 months for 800 MHz service & 36 months for 2600 MHz
- specific investment obligations attached to each 800 MHz block
 - e.g. 83%-89% of listed communes (up to 20K) and points to be covered in 24 months

glossary (1/3)

4G	fourth generation of mobile technology, sometimes called LTE or Long Term Evolution
ARPL	Average Revenue per Line
ARPU	Average Revenue per User
AUPU	Average Usage per User
BSA	Bit Stream Access
CATV	Cable Television
CDMA	Code Division Multiple Access
data user	a customer who used mobile data transmission in a given month
DTH	Direct To Home
DVB-T	Digital Video Broadcasting - Terrestrial
DVB-H	Digital Video Broadcast - Handheld
EBITDA	Operating income + depreciation and amortization + impairment of goodwill + impairment of non-current assets
F2M	Fixed to Mobile Calls
FBB	Fixed Broadband
FTE	Full time equivalent
FTTH	Fiber To The Home

glossary (2/3)

HSPA	High Speed Packet Access
HSPA DC	High Speed Packet Access Dual Carrier
ICT	Information and Communication Technologies
IP TV	TV over Internet Protocol
Liquidity Ratio	Cash and unused credit lines divided by debt to be repaid in the next 18 months
LLU	Local Loop Unbundling
LTE	Long Term Evolution (<i>4G</i>)
LTE user	a customer who used LTE service at least once in a given month
LTO	Local Telecommunication Operator
MTR	Mobile Termination Rates
MVNO	Mobile Virtual Network Operator
Net gearing	$\text{net gearing after hedging ratio} = \frac{\text{net debt after hedging}}{\text{net debt after hedging} + \text{shareholders' equity}}$
NGA	Next Generation Access
NGN	Next Generation Network

glossary (3/3)

Organic Cash Flow	Organic Cash Flow = Net cash provided by Operating Activities – (CAPEX + CAPEX payables) + proceeds from sale of assets
POS	Point-Of-Sale
POTS	Plain Old Telephone Service
RAN	Radio Access Network
RIO	Reference Interconnection Offer
RGU	Revenue Generating Unit
RLLO	Reference Leased Line Offer
SAC	Subscriber Acquisition Costs
SIMO	mobile SIM only offers without devices
SRC	Subscription Retention Costs
SMP	Significant Market Power
UKE	Office of Electronic Communications - Regulator
VDSL	Very-high-bit-rate Digital Subscriber Line
VHBB	Very high speed broadband (VDSL + FTTH)
VoIP	Voice over Internet Protocol
WLL	Wireless Local Loop - a term for the use of a wireless communications, the "first mile"
WLR	Wholesale Line Rental