Orange financial results

Ramon Fernandez
Deputy CEO, Chief Financial and Strategy Officer

26 April 2016
This presentation contains forward-looking statements about Orange. Although we believe these statements are based on reasonable assumptions, they are subject to numerous risks and uncertainties, including matters not yet known to us or not currently considered material by us, and there can be no assurance that anticipated events will occur or that the objectives set out will actually be achieved. Important factors that could cause actual results to differ from the results anticipated in the forward-looking statements include, among others: the success of Orange’s strategy, particularly its ability to maintain control over customer relations when facing competition with OTT players, Orange’s ability to withstand intense competition in mature markets and business activities, its ability to capture growth opportunities in emerging markets and the risks specific to those markets, fiscal and regulatory constraints and changes, and the results of litigation regarding regulations, competition and other matters, the success of Orange’s French and international investments, joint ventures and strategic partnerships in situations in which it may not have control of the enterprise, and in countries presenting additional risk, risks related to information and communications technology systems generally, including networks or software failures due to cyberattacks, damage to networks caused by natural disasters, voluntary acts or other reasons, loss or disclosure to third parties of customers data, health concerns surrounding telecommunications equipment and devices, Orange’s credit ratings, its ability to access capital markets and the state of capital markets in general, exchange rate or interest rate fluctuations, and changes in assumptions underlying the carrying amount value of certain assets and resulting in their impairment. More detailed information on the potential risks that could affect our financial results will be found in the Registration Document and in the annual report on Form 20-F filed on April 4, 2016 with, respectively, the French Autorité des Marchés Financiers (AMF) and the U.S. Securities and Exchange Commission. Forward-looking statements speak only as of the date they are made. Other than as required by law (in particular pursuant to sections 223-1 and seq. of the General Regulations of the AMF), Orange does not undertake any obligation to update them in light of new information or future developments.
Section one

Q1 2016 highlights
Q1 2016 achievements

Revenue

€ 10.0 bn  +0.6% yoy

Restated EBITDA\(^1\)

€ 2.6 bn  -1.6% yoy

Capex

€ 1.5 bn  +0.3% yoy

excl. Group employee share plan

M&A

- Closing of Liberia*
- Closing of DRC*
- Closing of EE
- Signing of Groupama*
- Investment in AIG*
- Closing of LexSi*

\(^1\) see slide 23 for EBITDA restatements.

yoy : comparison with the same period of the previous year, on a comparable basis

qoq : comparison with the previous quarter, on a comparable basis

* post March 31st

Q1 2016 results, 26th April 2016
Solid commercial performance with convergence as the cornerstone

4G customer base
- 20m
  - France 8.7m
  - Spain 5.8m
  - Poland 2.4m
  - Romania 1.2m
  - Belgium 1.1m

FTTH customer base
- 2.2m
  - France 1.1m
  - Spain 1.0m
  - Rest of Europe 0.1m

IPTV customer base
- 8.2m
  - France 6.6m
  - Poland 0.8m
  - Spain 0.4m

Convergent base
- 9.3m
  - France 5.4m
  - Spain 3.1m
  - Poland 0.8m

* cb, including Jazztel

Q1 2016 results, 26th April 2016
Section two
Financial results overview
Third quarter of revenue growth in a row

Q1 2016
€10.0bn

Q1 2016 revenue
+0.6%
+€59m

Group revenue growth yoy

-3.8%  -3.4%  -2.3%  -0.6%  -0.9%  -0.2%  +0.1%  +0.5%  +0.6%

Q1 14  Q2 14  Q3 14  Q4 14  Q1 15  Q2 15  Q3 15  Q4 15  Q116

France
Europe
Africa & the Middle-East
Enterprise

-3.5%  -0.8%  -0.7%  -5.6%  -1.7%  +0.4%  +7.1%  +5.1%  +4.4%  -2.3%  -0.9%

FY14  FY15  Q1 16  FY14  FY15  Q1 16  FY14  FY15  Q1 16  FY14  FY15  Q1 16

Q1 2016 results, 26th April 2016
Restated EBITDA driven by revenue growth and cost control

Restated EBITDA evolution (in €m)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Revenues</th>
<th>Employee share plan</th>
<th>Ifric 21 and taxes in Belgium</th>
<th>Other costs, o/w 16m€</th>
<th>Q1’16</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1 16cb</td>
<td>2,611</td>
<td>59</td>
<td>-50</td>
<td>-19</td>
<td>2,569</td>
</tr>
</tbody>
</table>

Improvement in 1st quarter trend yoy

- EBITDA growth
- EBITDA growth excl. Group employee share plan

Q1 2016 Restated EBITDA €2.6bn 25.7% of rev.

Q1 2016

-1.6% -€43m

Q1 2016 results, 26th April 2016
Our investment efforts allow us to offer the best connectivity to our customers

**Q1 2016 CAPEX**
€1.5bn
14.6% of rev.

**FTTH connectable homes**
- Spain: 7.4m (+85% yoy*)
- France: 5.5m (+39% yoy)
- Poland: 0.8m (+8 yoy)

**Internet access QoS in France**
Short-link average speed (Arcep, April 2016)
- ADSL2+ VDSL
- 30 Mb/s
- 100 Mb/s
- 200 Mb/s
- FTTH

**% of population covered by 4G**
- Belgium: 99%
- Poland: 89%
- Spain: 87%
- Moldova: 85%
- France: 81%
- Romania: 72%
- Slovakia: 65%

**2G/3G/4G mobile QoS in France**
Rootmetrics ranking, April 2016
- Paris
- Marseille
- Lyon

* cb, including Jazztel

Q1 2016 results, 26th April 2016
Section three
Business review
Q1 2016 France financials
Strong operational performance supported by ARPU trend improvement

<table>
<thead>
<tr>
<th>in €m</th>
<th>Q1 15 cb</th>
<th>Q1 16</th>
<th>yoy cb</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>4,725</td>
<td>4,691</td>
<td>-0.7%</td>
</tr>
<tr>
<td>o/w mobile services</td>
<td>1,854</td>
<td>1,809</td>
<td>-2.4%</td>
</tr>
<tr>
<td>o/w mobile equipment</td>
<td>149</td>
<td>165</td>
<td>+11.2%</td>
</tr>
<tr>
<td>o/w fixed services</td>
<td>2,578</td>
<td>2,581</td>
<td>+0.1%</td>
</tr>
<tr>
<td>o/w others</td>
<td>144</td>
<td>136</td>
<td>-5.9%</td>
</tr>
</tbody>
</table>

Fixed Broadband revenues evolution (yoy in %)

Mobile services excl. national roaming (yoy in %)

33.0 BB ARPU €/month
22.4 Mobile ARPU €/month
Q1 2016 France mobile KPIs
Mobile contract base (excl. M2M) up 2.7% yoy, leveraging on premium strategy

- Contract net adds excl. M2M (in ‘000s)
- Contract churn rate

- 16.3%
- 15.5%
- 15.2%
- 14.8%
- 14.2%
- 14.4%
- 13.5%
- 13.4%
- 13.0%

- 8.7m 4G customers, 43% of contract customer base excl. M2M
- 8,716 4G activated sites, 81% coverage in % of pop.

96% of customers repriced on post April 2013 tariff plan
49% of retail voice contract are on 4P offers
55% of retail voice contract are on SIM-only offers

Q1 2016 results, 26th April 2016
Q1 2016 France fixed KPIs
FTTH accelerating BB customer base growth

10.8m broadband customers
+3.9% yoy

50% of BB customers have a 4P offer
+4 pts yoy

40% of retail BB customers are on high-end*** offers
+3 pts yoy

57% of retail FTTH customers are on high-end*** offers
-1 pt yoy

1.1m FTTH customers
10% of BB customer base

5.5m FTTH connectable homes
20% FTTH adoption rate

Q1 2016 results, 26th April 2016

* and others (satellite...) ** Orange estimates *** Play and Jet
Q1 2016 Spain
Top line back to growth thanks to strong commercial performance in FTTH and 4G

5.8m 4G customers 86.7% coverage of pop.
3.8m BB customers 7.4m FTTH connectable homes
1m FTTH customers x3.2 yoy*
365k TV customers x2.8 yoy

Quarterly revenues evolution (% yoy)

82% of fixed broadband customers on convergent offers +3.7pts yoy
27% of fixed customers are FTTH customers +18 pts yoy
38% of mobile customers are 4G customers +15 pts yoy

* cb, including Jazztel
Q1 2016 results, 26th April 2016

<table>
<thead>
<tr>
<th></th>
<th>Q1 15 cb</th>
<th>Q1 16</th>
<th>yoy cb</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>1,168</td>
<td>1,189</td>
<td>+1.8%</td>
</tr>
<tr>
<td>o/w mobile services</td>
<td>590</td>
<td>616</td>
<td>+4.4%</td>
</tr>
<tr>
<td>o/w mobile equipment</td>
<td>140</td>
<td>119</td>
<td>-15.1%</td>
</tr>
<tr>
<td>o/w fixed services</td>
<td>433</td>
<td>454</td>
<td>+5.0%</td>
</tr>
<tr>
<td>o/w others</td>
<td>6</td>
<td>0</td>
<td>-98.8%</td>
</tr>
</tbody>
</table>

+9.4% +7.8% +6.6% +6.6% +8.8%
+9.4% +6.6% +2.7% +0.7% +4.4%
-9.6% -6.6% Q1 15 Q2 15 Q3 15 Q4 15 Q1 16

Including Jazztel from the 1st of July 2015

Fixed broadband and mobile services revenue growth driven by strong commercial performance in FTTH and 4G

Q1 16 cb vs Q1 15 cb:

- Fixed broadband revenue growth of 4.4%
- Mobile services revenue growth of 9.4%
- Revenues growth of 1.8% (yoy)

Q1 16 vs Q4 15:

- Fixed broadband revenue growth of 0.7%
- Mobile services revenue growth of 6.6%
- Revenues growth of 6.6% (yoy)

Q1 16 vs Q3 15:

- Fixed broadband revenue growth of -2.7%
- Mobile services revenue growth of -6.6%
- Revenues growth of -2.7% (yoy)

Q1 16 vs Q2 15:

- Fixed broadband revenue growth of -6.6%
- Mobile services revenue growth of -9.6%
- Revenues growth of -9.6% (yoy)

Quarterly revenues evolution (% yoy)

+9.4% +7.8% +6.6% +6.6% +8.8%
+9.4% +6.6% +2.7% +0.7% +4.4%
-9.6% -6.6% Q1 15 Q2 15 Q3 15 Q4 15 Q1 16

Including Jazztel from the 1st of July 2015

Q1 2016 results, 26th April 2016

* cb, including Jazztel
Q1 2016 Poland
Targeted commercial spend yielding better net adds trends in mobile and VHBB

<table>
<thead>
<tr>
<th>in €m</th>
<th>Q1 15 cb</th>
<th>Q1 16</th>
<th>yoy cb</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>670</td>
<td>642</td>
<td>-4.2%</td>
</tr>
<tr>
<td>o/w mobile services</td>
<td>312</td>
<td>306</td>
<td>-2.1%</td>
</tr>
<tr>
<td>o/w mobile equipment</td>
<td>32</td>
<td>44</td>
<td>+39.6%</td>
</tr>
<tr>
<td>o/w fixed services</td>
<td>299</td>
<td>273</td>
<td>-8.7%</td>
</tr>
<tr>
<td>o/w others</td>
<td>27</td>
<td>19</td>
<td>-28.7%</td>
</tr>
</tbody>
</table>

Improving momentum in mobile contract net adds in ’000s

Continuous momentum in convergent customers in ’000s and in % of BB base, excl. CDMA

Steady growth in fixed VHBB customers in ’000s and in % of ADSL + VHBB base

Q1 2016 results, 26th April 2016
Q1 2016 Belgium & Luxembourg
Another quarter of solid growth

<table>
<thead>
<tr>
<th>in €m</th>
<th>Q1 15 cb</th>
<th>Q1 16</th>
<th>yoy cb</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>302</td>
<td>309</td>
<td>+2.3%</td>
</tr>
<tr>
<td>o/w mobile services</td>
<td>247</td>
<td>254</td>
<td>+2.9%</td>
</tr>
<tr>
<td>o/w mobile equipment</td>
<td>32</td>
<td>31</td>
<td>-3.7%</td>
</tr>
<tr>
<td>o/w fixed services</td>
<td>21</td>
<td>18</td>
<td>-13.8%</td>
</tr>
<tr>
<td>o/w others</td>
<td>2</td>
<td>6</td>
<td>+201.5%</td>
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</tbody>
</table>

Steady improvement in Belgium contract ARPU
in % yoy

<table>
<thead>
<tr>
<th></th>
<th>Q1 15</th>
<th>Q2 15</th>
<th>Q3 15</th>
<th>Q4 15</th>
<th>Q1 16</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1 15</td>
<td>-1.1%</td>
<td>+0.6%</td>
<td>+3.6%</td>
<td>+3.6%</td>
<td>+3.3%</td>
</tr>
</tbody>
</table>

Solid contract net-adds in Belgium (excl. M2M)
in 000s

-5  +9  +8  +28  +8
Q1 15  Q2 15  Q3 15  Q4 15  Q1 16

Rapid growth in Belgium 4G user base
4G users as a % of total base

<table>
<thead>
<tr>
<th></th>
<th>Q1 15</th>
<th>Q2 15</th>
<th>Q3 15</th>
<th>Q4 15</th>
<th>Q1 16</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1 15</td>
<td>19%</td>
<td>23%</td>
<td>26%</td>
<td>32%</td>
<td>35%</td>
</tr>
<tr>
<td>Q2 15</td>
<td></td>
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<td></td>
</tr>
<tr>
<td>Q3 15</td>
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<tr>
<td>Q4 15</td>
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<tr>
<td>Q1 16</td>
<td></td>
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</tr>
</tbody>
</table>

Q1 2016 results, 26th April 2016

Steady improvement in Belgium contract ARPU
in % yoy

-1.1%
Q1 15  Q2 15  Q3 15  Q4 15  Q1 16

Rapid growth in Belgium 4G user base
4G users as a % of total base

19% 23% 26% 32% 35%
Q1 15  Q2 15  Q3 15  Q4 15  Q1 16
**Q1 2016 Central European countries**

Sustained revenue growth, driven by Romania’s solid performance at +6.5% yoy

<table>
<thead>
<tr>
<th>in €m</th>
<th>Q1 15 cb</th>
<th>Q1 16</th>
<th>yoy cb</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>384</td>
<td>395</td>
<td>+2.8%</td>
</tr>
<tr>
<td>o/w mobile services</td>
<td>318</td>
<td>326</td>
<td>+2.5%</td>
</tr>
<tr>
<td>o/w mobile equipment</td>
<td>26</td>
<td>25</td>
<td>-1.9%</td>
</tr>
<tr>
<td>o/w fixed services</td>
<td>30</td>
<td>33</td>
<td>+9.2%</td>
</tr>
<tr>
<td>o/w others</td>
<td>10</td>
<td>10</td>
<td>+6.5%</td>
</tr>
</tbody>
</table>

Mobile contract net-adds in line with last year performance (excl. M2M) in 000s

<table>
<thead>
<tr>
<th></th>
<th>Q1 15</th>
<th>Q2 15</th>
<th>Q3 15</th>
<th>Q4 15</th>
<th>Q1 16</th>
</tr>
</thead>
<tbody>
<tr>
<td>o/w mobile services</td>
<td>+46</td>
<td>+64</td>
<td>+76</td>
<td>+115</td>
<td></td>
</tr>
<tr>
<td>o/w mobile equipment</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>+36</td>
</tr>
</tbody>
</table>

Sustained revenue growth...

YoY in %

<table>
<thead>
<tr>
<th></th>
<th>-2.2%</th>
<th>+1.8%</th>
<th>+3.2%</th>
<th>+2.9%</th>
<th>+2.8%</th>
</tr>
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<tbody>
<tr>
<td>Q1 15</td>
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<td>Q2 15</td>
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<tr>
<td>Q3 15</td>
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</tr>
<tr>
<td>Q4 15</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Q1 16</td>
<td></td>
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</tbody>
</table>

...driven by Romania solid revenue performance

YoY in %

<table>
<thead>
<tr>
<th></th>
<th>-3.7%</th>
<th>+6.4%</th>
<th>+7.0%</th>
<th>+7.4%</th>
<th>+6.5%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1 15</td>
<td></td>
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<td></td>
<td></td>
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<tr>
<td>Q2 15</td>
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<td></td>
</tr>
<tr>
<td>Q3 15</td>
<td></td>
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<td></td>
<td></td>
</tr>
<tr>
<td>Q4 15</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Q1 16</td>
<td></td>
<td></td>
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</tr>
</tbody>
</table>
Q1 2016 Africa & Middle East
Steady revenue growth at +4.4% yoy

<table>
<thead>
<tr>
<th>in €m</th>
<th>Q1 15 cb</th>
<th>Q1 16</th>
<th>yoy cb</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>1,218</td>
<td>1,271</td>
<td>+4.4%</td>
</tr>
<tr>
<td>o/w mobile services</td>
<td>987</td>
<td>1,038</td>
<td>+5.1%</td>
</tr>
<tr>
<td>o/w mobile equipment</td>
<td>17</td>
<td>19</td>
<td>+10.8%</td>
</tr>
<tr>
<td>o/w fixed services</td>
<td>190</td>
<td>192</td>
<td>+1.2%</td>
</tr>
<tr>
<td>o/w others</td>
<td>24</td>
<td>22</td>
<td>-6.9%</td>
</tr>
</tbody>
</table>

*announced in Q1 2016, subject to relevant approvals. **announced in 2015, subject to relevant approvals. *** includes 100% of associates

17.8m Orange Money customers ***

+42% Data revenue growth yoy

16,108 3G activated sites
+30% yoy

3,156 4G activated sites
x85 yoy

Shareholding stake in AIG, operating in 23 African countries, in April

Closing of Cellcom Liberia in April

Closing of Tigo in DRC in April

Acquisition of Airtel's subsidiaries in Burkina Faso and Sierra Leone*

Disposal of Telkom Kenya**

18 Q1 2016 results, 26th April 2016
**Q1 2016 Enterprise**
Revenue back to growth driven by IT Services

<table>
<thead>
<tr>
<th>Segment</th>
<th>Q1 15 cb</th>
<th>Q1 16</th>
<th>yoy cb</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>1,550</td>
<td>1,583</td>
<td>+2.1%</td>
</tr>
<tr>
<td>Voice</td>
<td>386</td>
<td>378</td>
<td>-2.3%</td>
</tr>
<tr>
<td>Data</td>
<td>707</td>
<td>710</td>
<td>+0.4%</td>
</tr>
<tr>
<td>IT &amp; integration services</td>
<td>457</td>
<td>496</td>
<td>+8.6%</td>
</tr>
</tbody>
</table>

Revenue per segment
yoy in %

- **Voice services**
yoy access growth in France

<table>
<thead>
<tr>
<th>Quarter</th>
<th>PSTN</th>
<th>XoIP</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1 15</td>
<td>-6.6%</td>
<td>+18.2%</td>
</tr>
<tr>
<td>Q2 15</td>
<td>-6.5%</td>
<td>+12.0%</td>
</tr>
<tr>
<td>Q3 15</td>
<td>-6.4%</td>
<td>+11.0%</td>
</tr>
<tr>
<td>Q4 15</td>
<td>-6.3%</td>
<td>+2.7%</td>
</tr>
<tr>
<td>Q1 16</td>
<td>-5.3%</td>
<td>+3.7%</td>
</tr>
</tbody>
</table>

- **International revenues excl. equipment resale**
yoy in %

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Q1 15</th>
<th>Q2 15</th>
<th>Q3 15</th>
<th>Q4 15</th>
<th>Q1 16</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>+1.6%</td>
<td>+4.6%</td>
<td>+3.9%</td>
<td>+2.7%</td>
<td>+4.6%</td>
</tr>
</tbody>
</table>
Section four

2016 guidance
2016 guidance confirmed

* subject to shareholders’ approval

**subject to the Annual General Meeting of Shareholders approval ex-date June 21th, record date June 22th, payment date June 23rd

Restated EBITDA

2016 > 2015 comparable basis

Around 2x in the medium term

Net debt / Restated EBITDA

2016 dividend

€0.60*

Dividend

Selective with focus on existing footprint

M&A policy

2016 results, 26th April 2016
## EBITDA restatements

<table>
<thead>
<tr>
<th></th>
<th>Q1’15</th>
<th>Q1’16</th>
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1. mainly related to departure plans in Spain