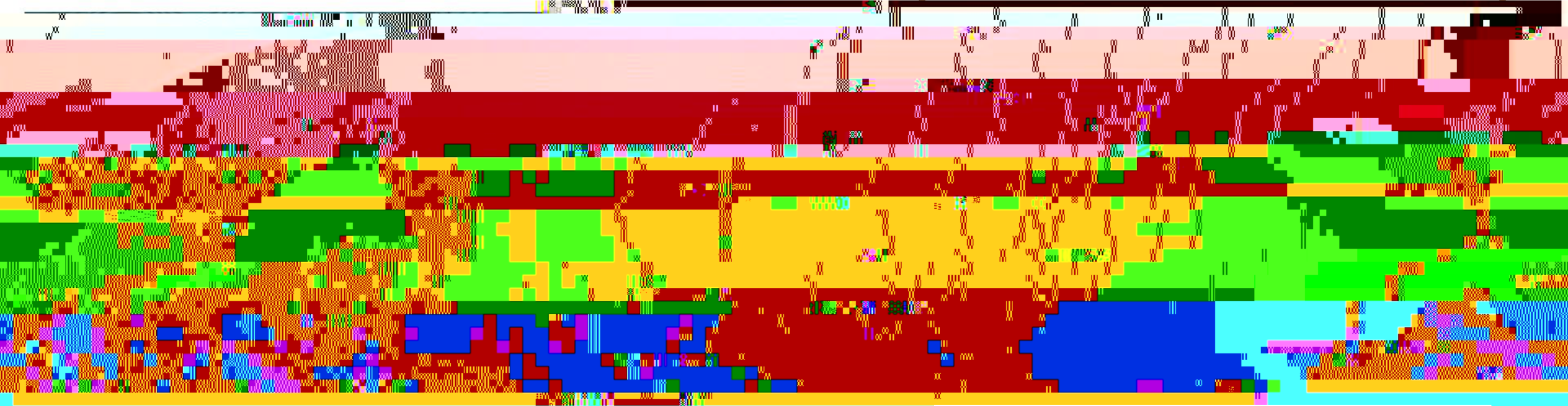
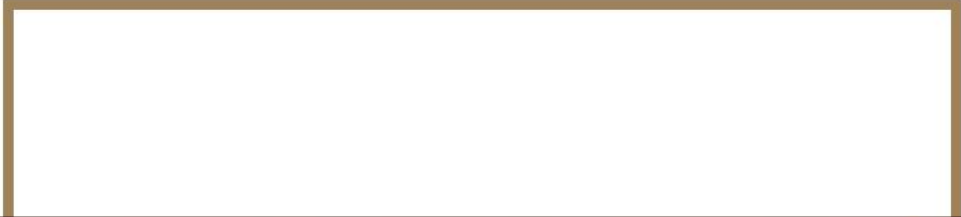


IHS



LONG-TERM INVESTOR



2018 – IHS Team top management

Adam Walker

IHS Towers - Wendel Investor Day
2018 - A year of progress in challenging times

2018

LONG-TERM INVESTOR



— IHS Group – founder-led group with 17 year history of growth

Largest independent TowerCo in EMEA

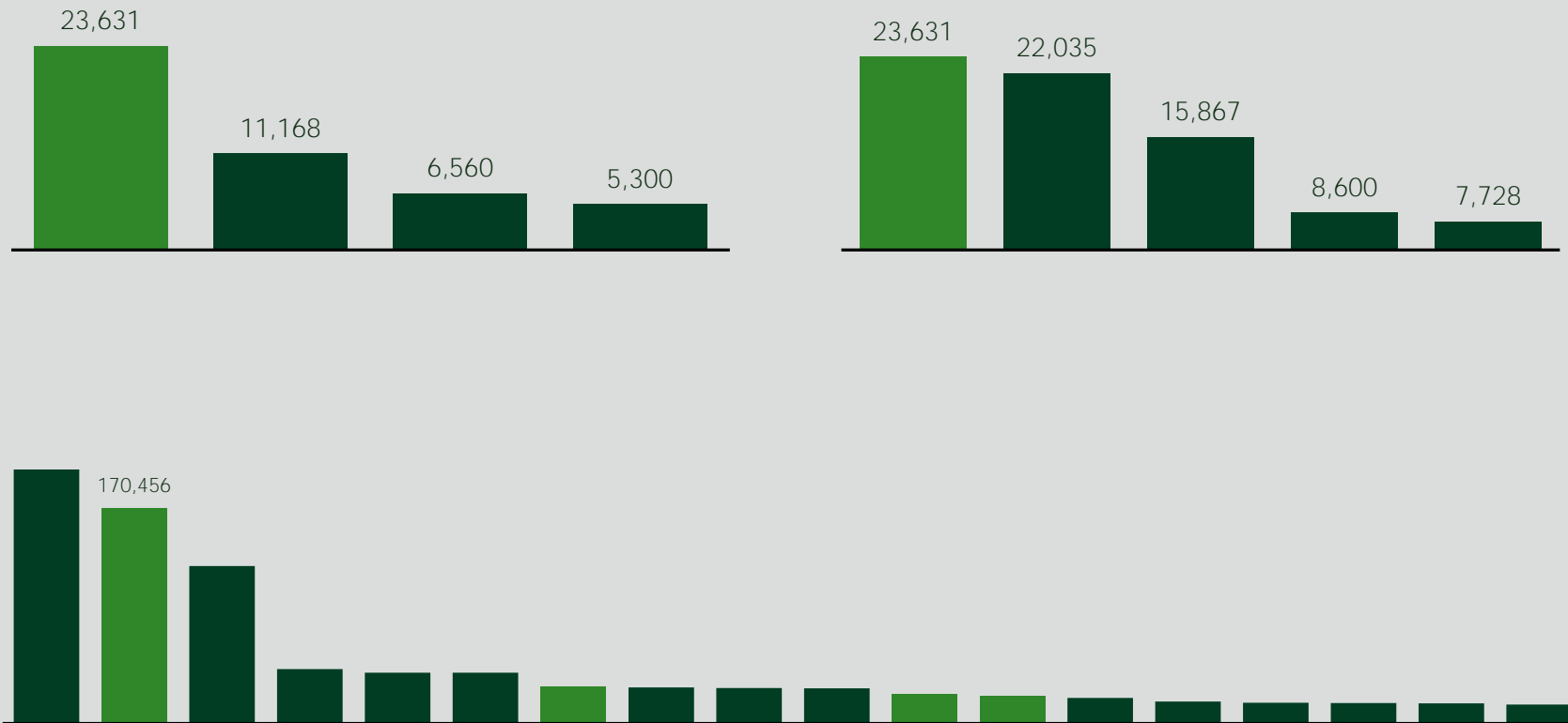
- #1 TowerCo in Africa, >2x next closest competitor
- Operates 23,631 towers across 5 countries⁽¹⁾

#3 independent multinational TowerCo globally

Focused strategy to expand in Global Emerging Markets

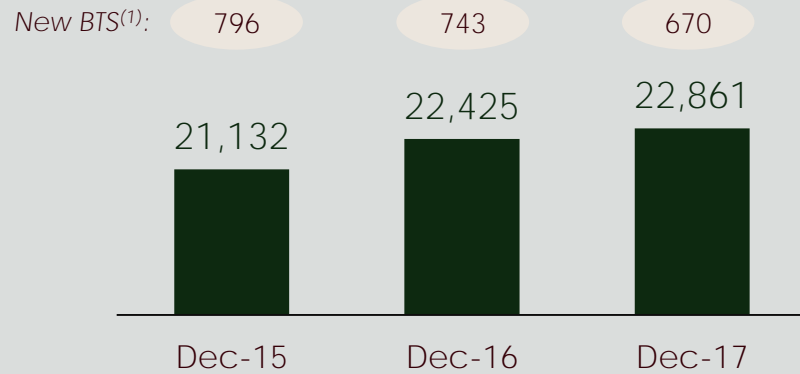
- Currently evaluating various opportunities in Africa
- Kuwait acquisition announced Oct. 2017 awaiting final approvals, first TowerCo

— The clear leader in Africa and 3rd largest independent multinational TowerCo

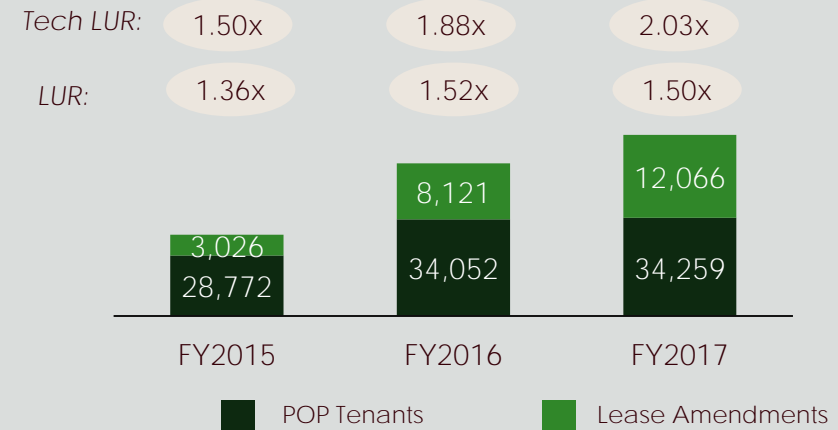


Strong track record of growth historically

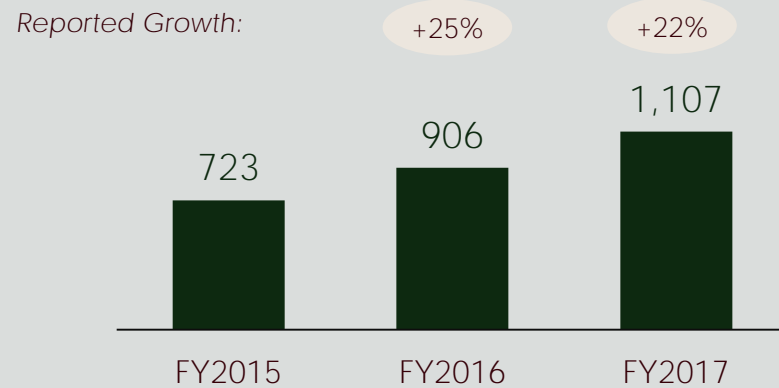
Towers & New BTS



POP Tenants, Lease Amendments & LUR



Revenue & Revenue Growth



Commentary

Continued investment in the business through macro-economic cycles

Towers and Tenants increasing over the period as customers expand their networks

Current lease up rate ("LUR") leaves considerable room for increased margin through colocation

Double digit revenue growth

(1) BTS measured over the full year.

— ...And some issues to manage

— We have made good progress against multiple challenges

Challenge / Uncertainty	
Regulatory matters	At 30 June 2018, \$196.5m in bank accounts was restricted
9mobile	Uncertainty over future of business pending the outcome of the sale process
MTN Nigeria	Commitment to market / willingness to invest in network
Nigeria Macro	National election on the horizon (16 February 2019) Multiple FX rates in Nigeria

Progress to Date
As of 14 November 2018, all instructions have been lifted and there is no remaining restricted cash related to the EFC C's enquiries
IHS continues to collect payments from 9mobile The sale to Teleology has reportedly now been approved by the NCC, with a new Board of directors appointed
MTN still committed to Nigeria market - preparation for Nigeria listing reportedly still moving forward Appears to be progress on resolving other disputes with the government
May be short term volatility but long-term fundamentals remain solid Forward NGN/USD 1.1111 net witen-UB 540 2WJET@EMC /Sp

Group current trading



Restricted Group, Nigeria

Towers: Increased to 6,331, +429 YTD

Tenants: 548 net new tenants added YTD, LUR of 1.53x
Flat Y-o-Y position due to removal of non-performing tenancies in 2017

New lease Amendments: +753 Y-o-Y

Revenue: \$272 million YTD

+9% Y-o-Y growth on a constant currency basis

It's not just about more towers

More progress in 2018 – a continued focus on innovation across all departments

Information Technology

New VP & Chief Information Officer appointed

Phase I of our New ERP system has gone live in three of our geographies – Nigeria,

— We are making strides in other areas too

Further development of ESG reporting, KPI metrics and frameworks

Creation of new Health Safety, Security and Environment (HSSE) incident management system

Policies &

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United Nations' Sustainable Development Goals aligned Group-wide CSR program

New integrated CSR/ESG KPIs and metrics

More of the same for 2019

Revenue and EBITDA Growth	Focus on colocation and lease amendments Assesses BTS against return benchmarks
Free Cash Flow Generation – Cost Savings	Country OPEX and SG&A continuously managed and optimized

— 2018 – A year of progress in challenging times