

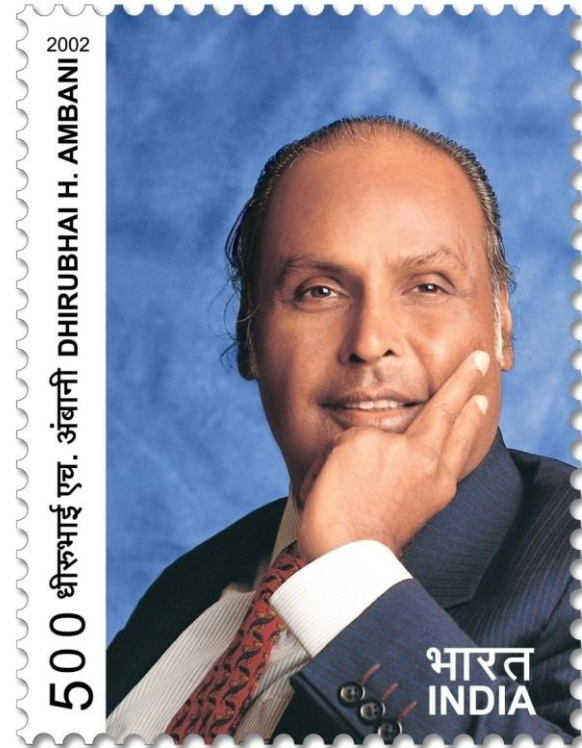
“If you can
Dream it,
you can do it”

PADMA VIBHUSHAN

SHRI DHIRUBHAI AMBANI

Our Legendary Founder

December 28, 1932 - Forever



Presentation to Media

26th December 2017

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1. Headwinds
2. Actions Taken
3. Monetization Plan – Key Components
 - A. Asset Monetization
 - B. DAKC Commercial Development
 - C. RCOM
4. Conclusion

Headwinds

1. Insolvency Petition filed at NCLT by the largest secured Creditor – China Development Bank
2. Insolvency Petition filed at NCLT by Ericsson
3. In addition, 6 Insolvency Petitions Filed at NCLT by lenders/creditors:
4. Limited buyers for Wireless assets in India
5. Challenges of coordinating and aligning nearly 35 domestic and offshore lenders

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Actions Taken

- 1. Wireless business rationalized in November 2017**
- 2. Completed the SSTL merger in October 2017**
 - 1. Enhanced 4G assets by addition of 30 MHz of Valuable 800 MHz Spectrum valid till 2033, for an additional 16 years**
- 3. Launched a transparent and competitive process to execute the monetization plan**
 - 1. Process run by independent advisors to Joint Lenders Forum of Banks**
 - 2. Oversight by high powered independent bid evaluation committee**
- 4. Strategic transformation to robust B2B focused RCOM underway**

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Asset Monetization Process

- 1. Independent transparent bidding process run by advisor - SBI CAPS under JLF/CC monitoring**
 1. Spectrum,
 2. Tower
 3. Fiber
 4. MCN
 5. Real Estate other than DAKC
- 2. Process being run with oversight of an Independent High powered Bid Evaluation Committee appointed by the JLF**
- 3. Completing the process in a record time of ~40 working days**

#	Process Steps
1	Teasers sent out to Prospective Parties
2	Receipt of Eols
3	Signing of NDAs
4	Circulation of IMs
5	Receipt of NBOs
6	Shortlisting of Bidders
7	Due Diligence
8	Signing of Binding Docs

Assets for Monetization - Impact

- 1. Strong Response - Over 75 expressions of interest received for assets. 15 Non Binding Offers received**
- 2. Definitive documents in advanced negotiation**
- 3. RCOM's Debt to reduce by Rs 25,000 Crores through prepayment and transfer of DOT spectrum installments**
- 4. Monetization proceeds to be used solely for prepayment to lenders**
- 5. Final Binding Bids received by Lenders**
- 6. Transactions to close in phased manner between January and March 2018**

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DAKC Commercial Development Navi Mumbai

- 1. Plans to develop approximately 20 Million sq. ft. of commercial and residential space on the 125 acre prime real estate at DAKC complex in Navi Mumbai over the next 10 years**
- 2. JLL, an independent Advisor, is conducting a competitive bidding process for selection of Developer**
- 3. Independent 3rd Party Valuation of Gross Proceeds (HDFC Realty) of over Rs.25,000 Crore**
- 4. SPV Holding the DAKC real estate to assume non recourse long term debt financing of Rs 10,000 Crores**

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RCOM Overview

Leading global data communications service provider, consisting of following businesses:

Global subsea cable ("GCX" or Global Cloud Xchange):

- Operates one of the world's largest private subsea cable systems, integrated with large terrestrial network
- Fundamentally focused on the secular boom in data consumption, particularly in the emerging markets
- Owns subsea cable systems with a total length of c.69k route kilometers at 46 landing stations in 27 countries with significant replacement value
- Diversified revenue stream: Top 20 customers contribute to <25% of revenues and no single region contributes to >30% of revenues
- Long term contracts and customer stickiness: >80% of customers using services for more than 3 years

4G sharing with JIO

- Access to India's largest 4G network enabled by a comprehensive strategic partnership covering Spectrum and Infrastructure sharing with JIO
- Best in Class 4G services on superior 800 MHz Spectrum band

1. ~ 52% of Revenues from Overseas Operations

2. ~ 58% of EBITDA is USD denominated

India wireline ("Plus"): Includes Indian Enterprise Business ("IE"), Indian Data Center ("IDC") and International Long Distance Voice ("ILD Voice")

▪ India Data Center business ("IDC"):

- Provides co-location, co-hosting, managed services, managed security, disaster recovery services, IT infrastructure services and Cloud – Infrastructure as a Service ("IaaS")
- 16% market share of datacenters in India: 9 Tier III+ data centers in total across country
- Manages more than 20,000 Servers and 5,000 Tb of Data
- Serves over 500 Enterprises across the globe
- All IDCs are connected to major telecommunications operators

▪ India Enterprise business ("IE"):

- Comprehensive product range of 38+ enterprise voice, data, video, internet and IT infrastructure services
- Direct access implemented to business premises
- IE operates in over 50 cities across India
- 1.1 million+ buildings connected directly to Internet
- 70%+ coverage of Indian subscriber base
- Customers include c.900 of the top 1,000 enterprises in India

▪ International Long Distance Voice ("ILD"):

- ILD Voice is a carrier of Carrier business - one of the largest carriers of international voice minutes

RCOM Summary

- 1. RCOM will be focused on the B2B space with high annuity revenues and strong customer relationships**
- 2. Sustainable Cash flows with ~ 60% of the EBITDA from overseas operations and Capex Light**
- 3. RCOM to receive equity infusion from global strategic partners to further reduce debt on continuing businesses**
- 4. RCOM's residual debt expected to be ~Rs 6,000 Crores only**

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RCOM exits SDR with comprehensive resolution

#	Particulars	Total (Rs. Cr)
1	RCOM Debt 30 th Sep 2017	~45,000
2	RCOM Debt post complete execution of Monetization Plan	~6,000

1. Reduction of over Rs 25,000 Crore of debt and deferred spectrum liabilities from asset monetization
2. SPV Holding the DAKC real estate to assume non recourse long term debt financing of Rs 10,000 Crores
3. RCOM's residual debt expected to be ~Rs 6,000 Crores only

Final outcome

- 1. Exit from Strategic Debt Resolution (SDR) framework of Reserve Bank of India**
- 2. Zero Equity Conversion for Lenders and Bondholders**
- 3. Zero Write-Off for Lenders and Bondholders**
- 4. Largest Debt Reduction in the History of Corporate India – Over Rs.39,000 Crore**
- 5. Only Company in India of this magnitude to use the standstill period for completion of restructuring, resolution and to exit SDR**
- 6. Indian Banks Telecom Exposure Reduced by over Rs.21,000 Crore**

Benefits to stakeholders: INDIAN LENDERS



Benefits to stakeholders: FOREIGN LENDERS



Benefits to stakeholders: BOND HOLDERS



Communications

Reliance Communications Limited

(Indian Corporate Identification No. L45309MH2004PLC147531)

(Incorporated in India with limited liability)

US\$300,000,000

6.5 per cent. Senior Secured Notes due 2020

Offer Price: 100 per cent.



GCX Limited

(Incorporated in Bermuda with limited liability)

US\$350,000,000 7.00% Senior Secured Notes due 2019

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