

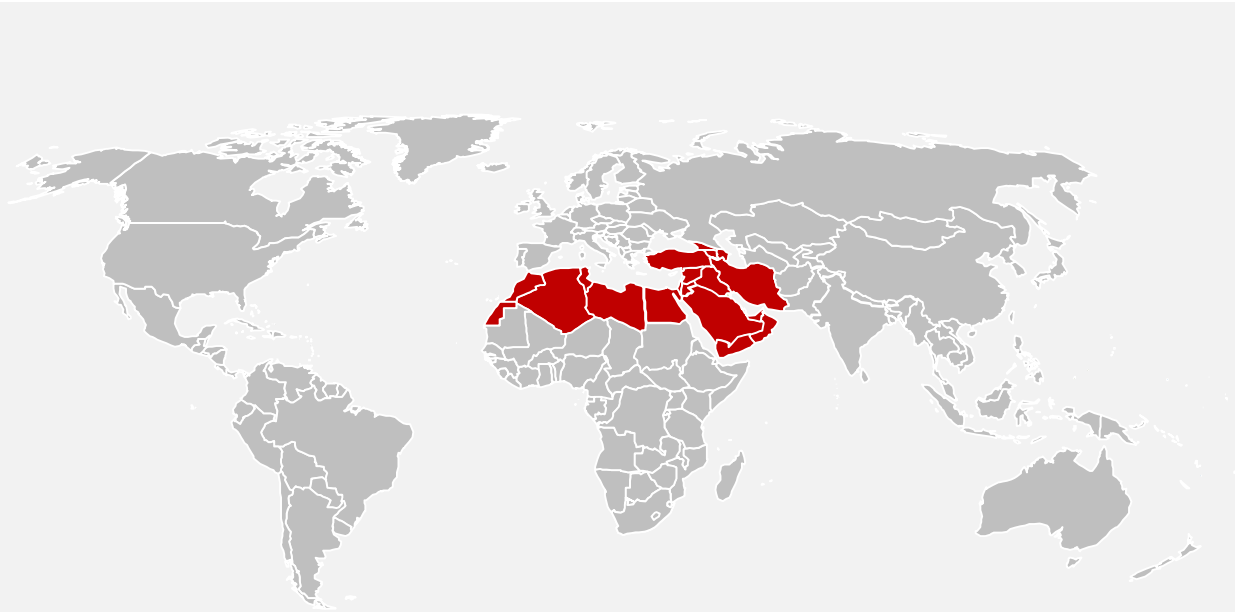


Market sizing

- MENA
- APAC
- Latin America

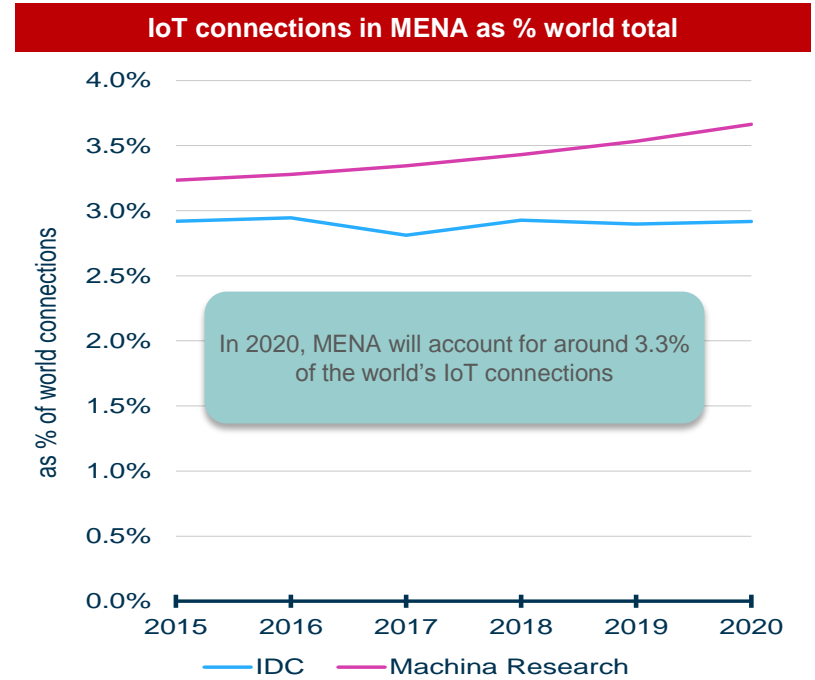
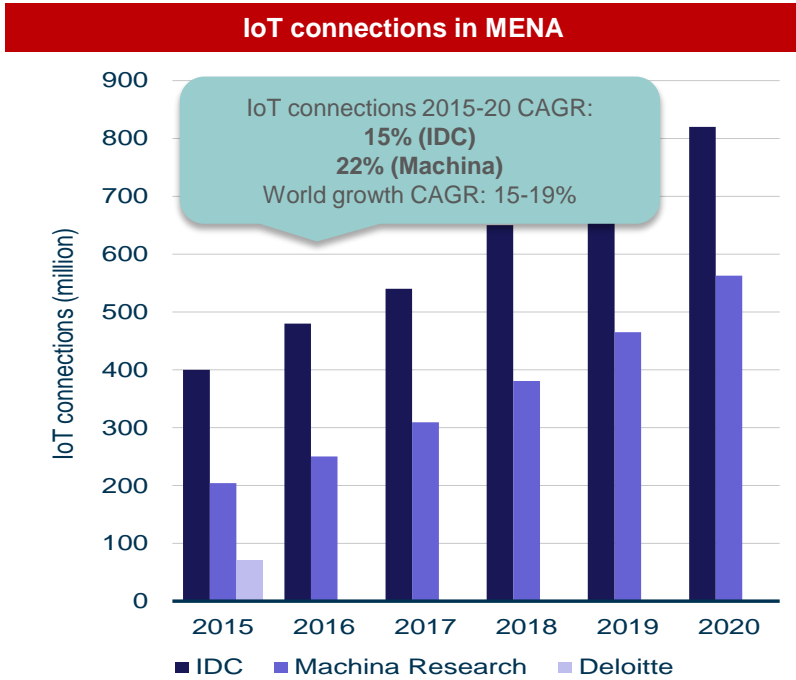
Definition of geographical regions

THE MIDDLE EAST AND NORTH AFRICA



Algeria
Bahrain
Egypt
Iran
Iraq
Israel
Jordan
Kuwait
Lebanon
Libya
Morocco
Oman
Palestine
Qatar
Saudi Arabia
Syria
Tunisia
Turkey
UAE
Yemen

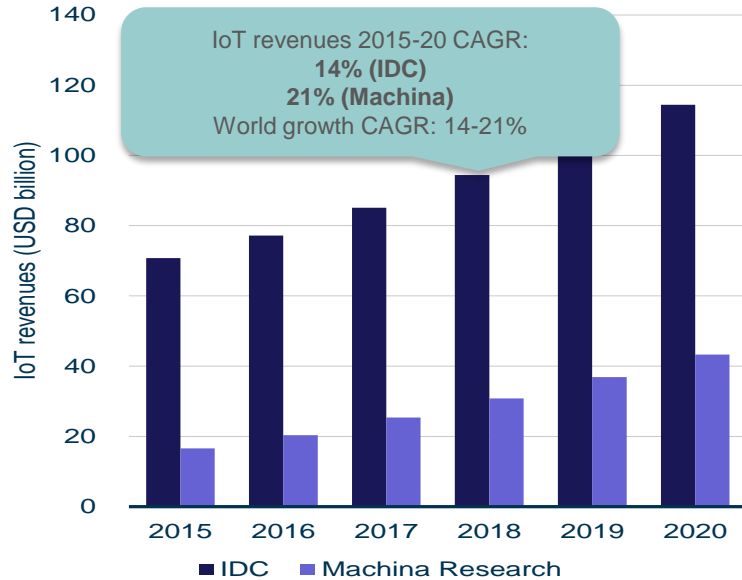
Market sizing: The MENA region is a relatively small IoT market



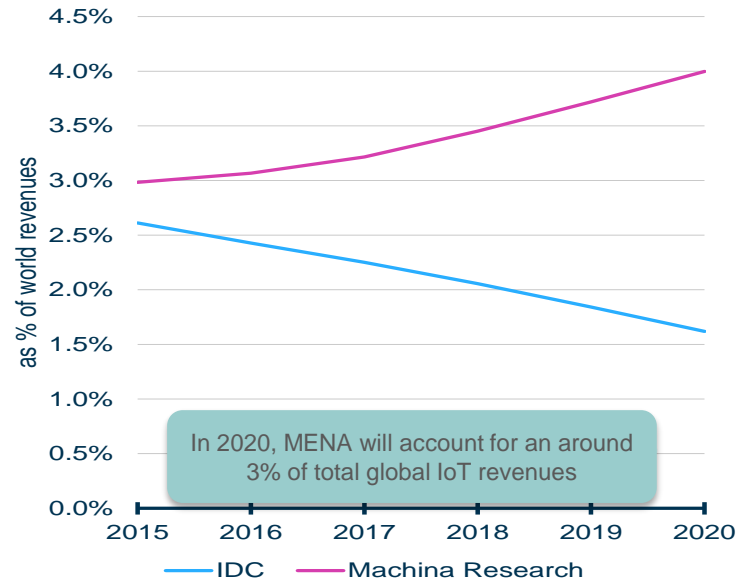
MENA region will account for 3% of the world's connections by 2020

Market sizing: Revenues

IoT revenues in MENA



IoT revenues in MENA as % world total

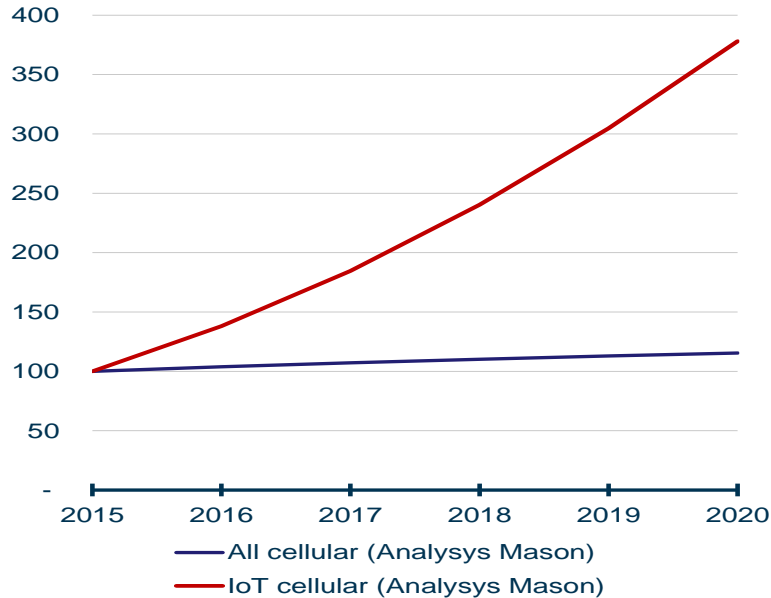


With around 3% of the world's IoT revenues, MENA is a small region in terms of value

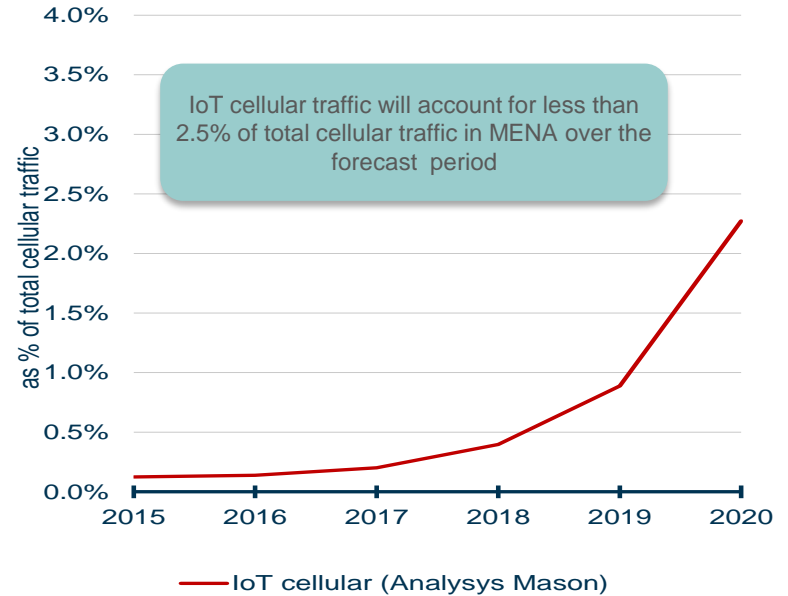


Market sizing: Total IoT and Cellular IoT connections growth

IoT cellular and total cellular connections in MENA, 2015=100



IoT cellular traffic as a % of total cellular traffic (MENA)

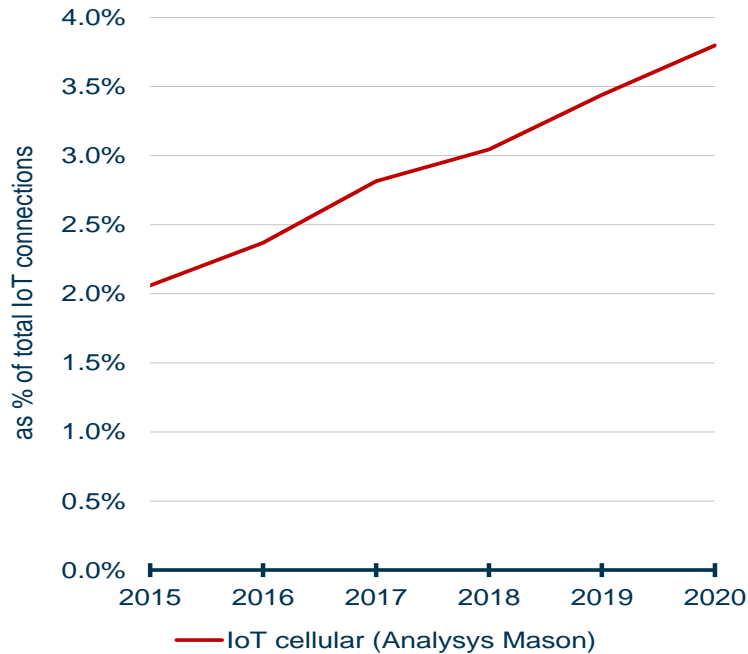


For operators, IoT will be the key driver of connections and traffic, growing faster than the existing business

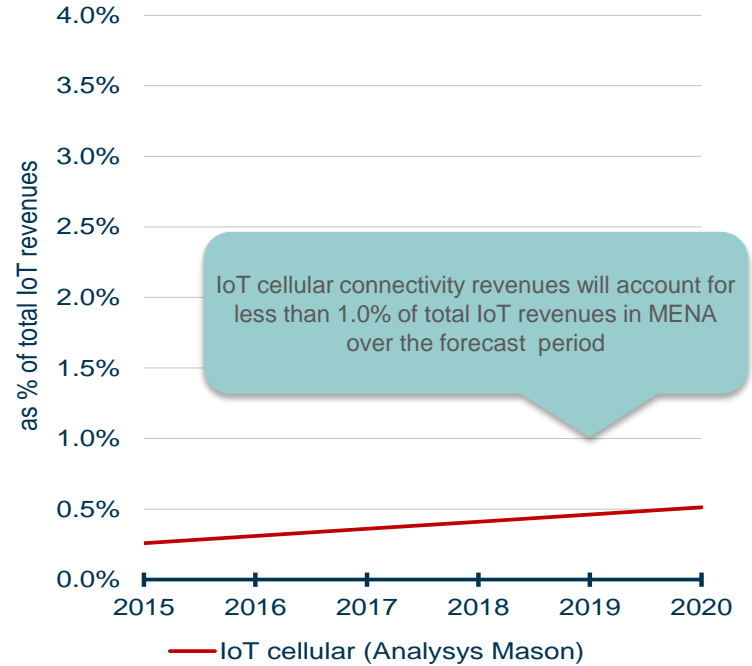


Market sizing: IoT cellular connectivity

IoT cellular connections as a % of total IoT connections (MENA)



IoT cellular connectivity revenues as a % of total IoT revenues (MENA)

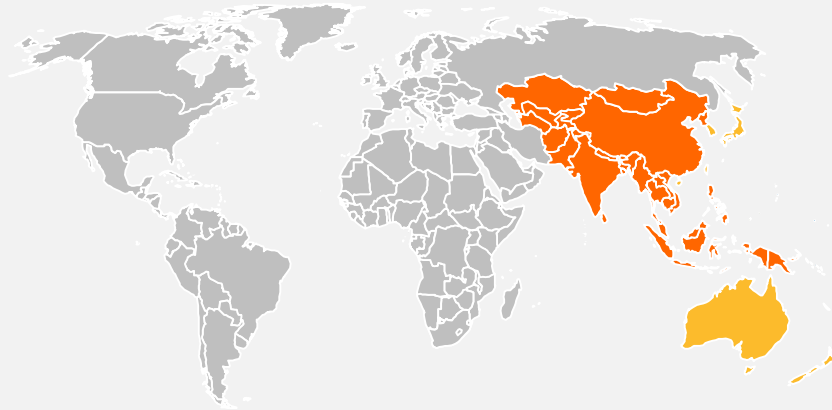


Cellular connectivity is only a small part of the IoT opportunity

Definition of geographical regions

DEVELOPED ASIA-PACIFIC

EMERGING ASIA-PACIFIC



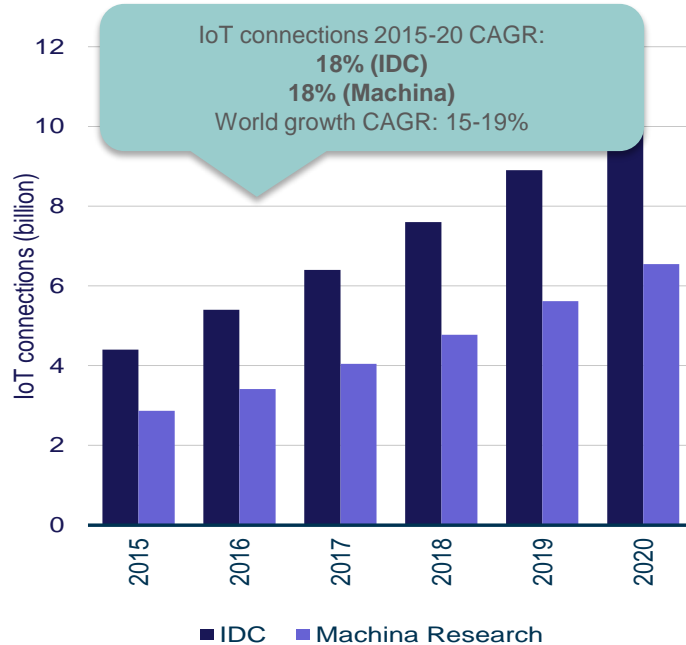
Australia
 Brunei
 French Polynesia
 Guam
 Hong Kong
 Japan
 Macau
 New Caledonia
 New Zealand
 Northern Mariana Islands
 Singapore
 South Korea
 Taiwan

Afghanistan
 American Samoa
 Armenia
 Azerbaijan
 Bangladesh
 Bhutan
 Cambodia
 China
 Cook Islands
 Fiji
 Georgia
 India
 Indonesia
 Kazakhstan
 Kiribati
 Kyrgyzstan
 Laos
 Malaysia
 Maldives
 Marshall Islands
 Micronesia
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 Pakistan
 Palau
 Philippines
 Sri Lanka
 Tajikistan
 Thailand
 Turkmenistan
 Uzbekistan
 Vietnam

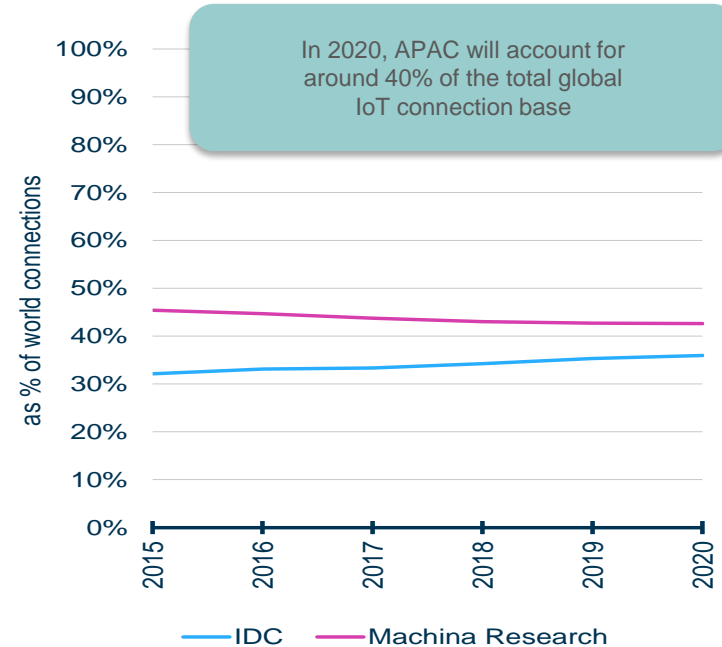


Market sizing- Connections APAC is the largest IoT region in the world

IoT connections in APAC



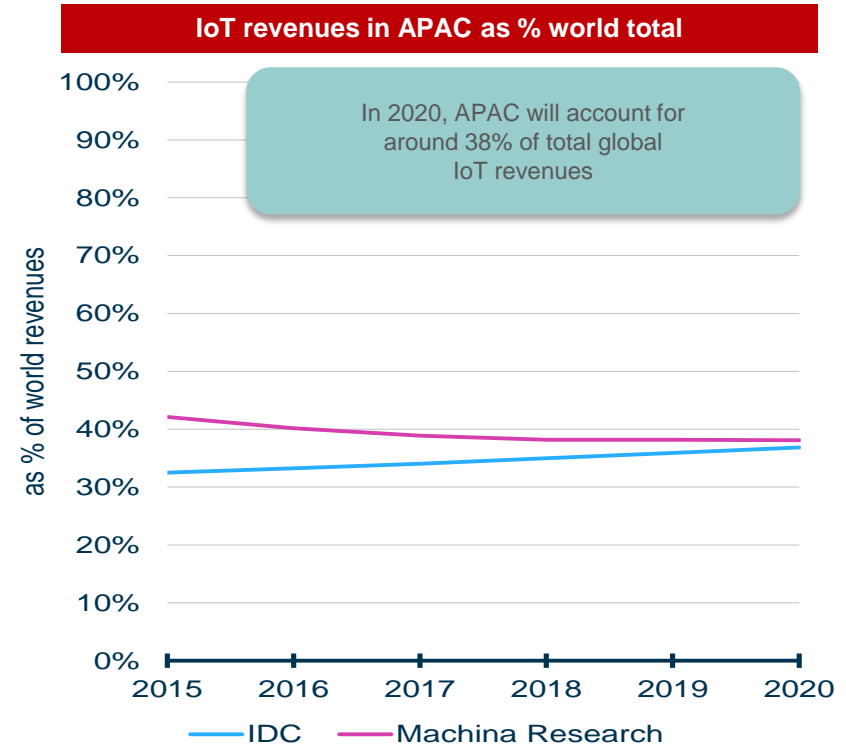
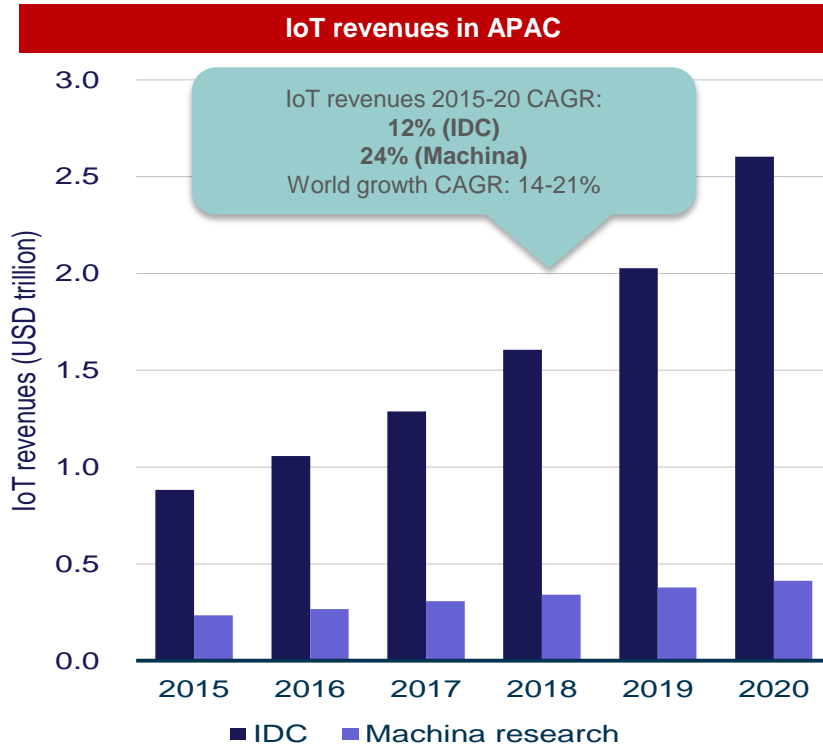
IoT connections in APAC as % world total



APAC accounts for around 40% of global device connections



Market sizing: Revenues: APAC is the largest IoT region in the world

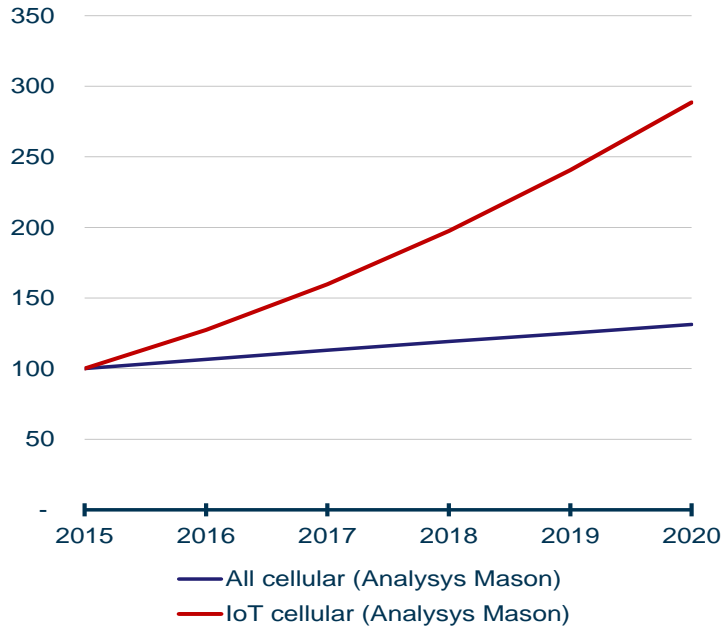


IoT in APAC could worth over 2.5 trillions of USD in 2020

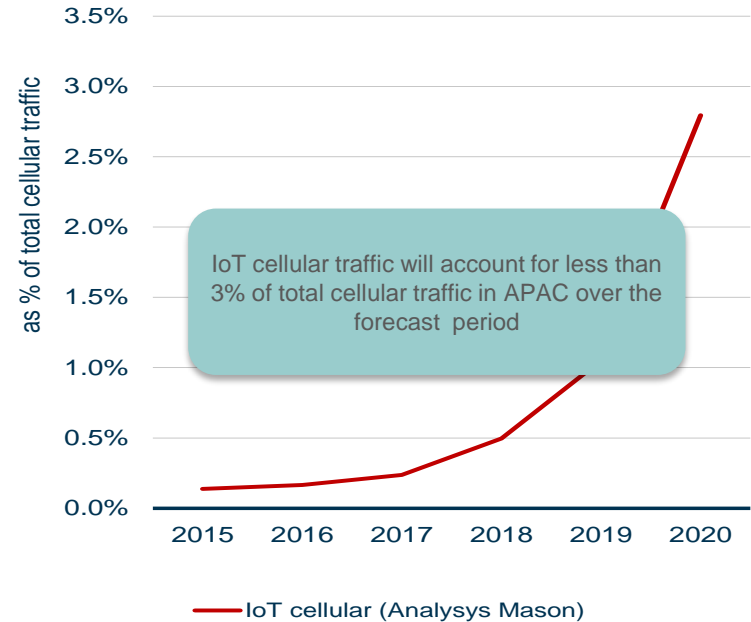


Market sizing: Total IoT and cellular IoT connections growth

IoT cellular and total cellular connections in APAC, 2015=100



IoT cellular traffic as a % of total cellular traffic (APAC)



For operators, IoT will be the key driver of connections and revenue, growing faster than the existing business

Definition of geographical regions

LATIN AMERICA

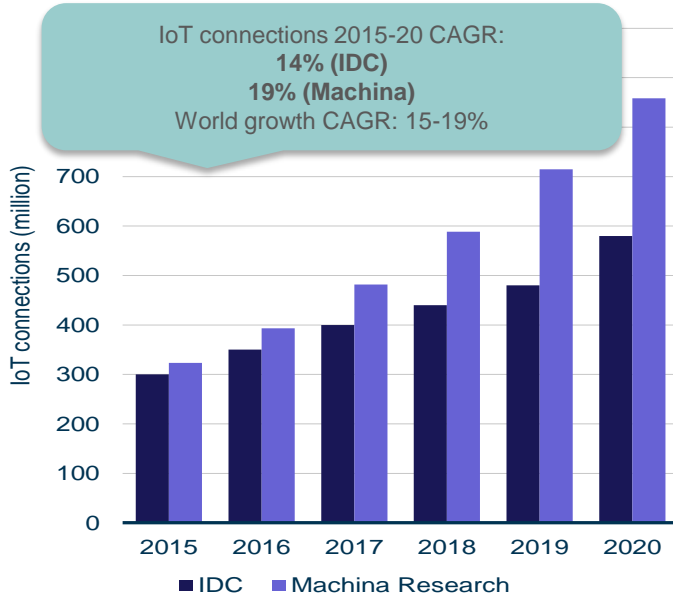


Anguilla	Guyana
Antigua and Barbuda	Haiti
Antilles	Honduras
Argentina	Jamaica
Aruba	Mexico
Bahamas	Montserrat
Barbados	Nicaragua
Belize	Panama
Bermuda	Paraguay
Bolivia	Peru
Brazil	Puerto Rico
Cayman Islands	St Kitts and Nevis
Chile	St Lucia
Colombia	St Vincent and the Grenadines
Costa Rica	Trinidad and Tobago
Cuba	Turks and Caicos Islands
Dominica	Uruguay
Dominican Republic	Venezuela
Ecuador	Virgin Islands (UK)
El Salvador	Virgin Islands (USA)
Grenada	
Guatemala	

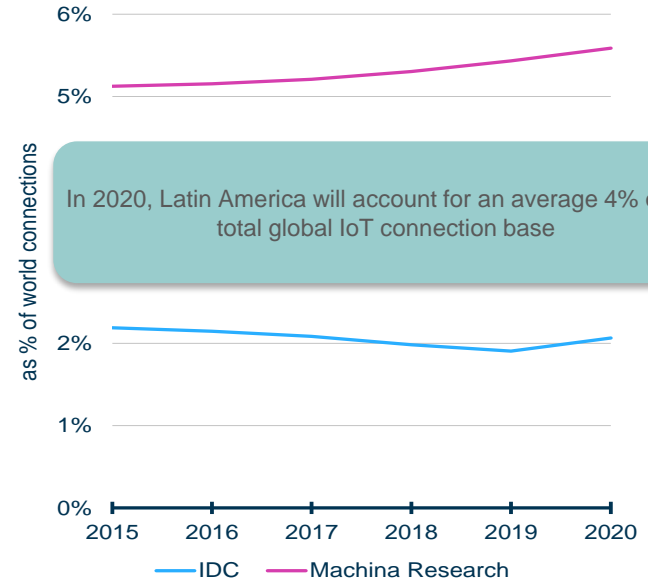


Market Sizing: LATAM is a relatively small region for IoT markets

IoT connections in Latin America



IoT connections in Latin America as % world total

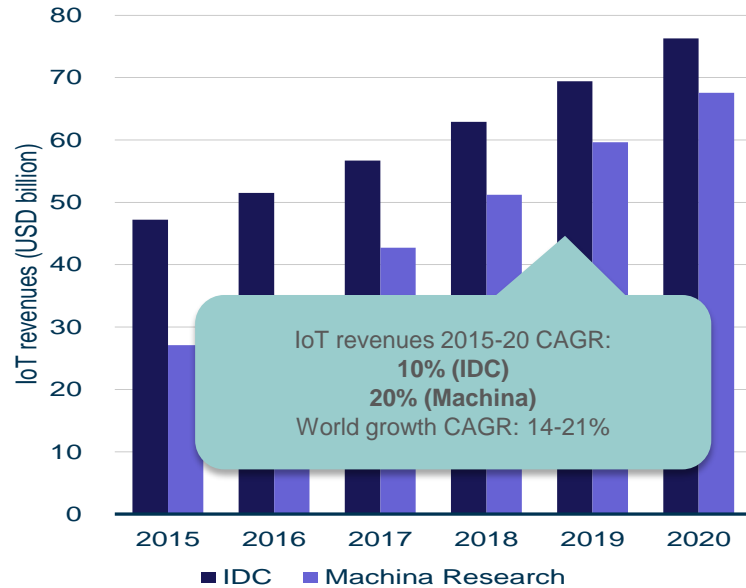


LATAM accounts for only 4% of global device connections by 2020

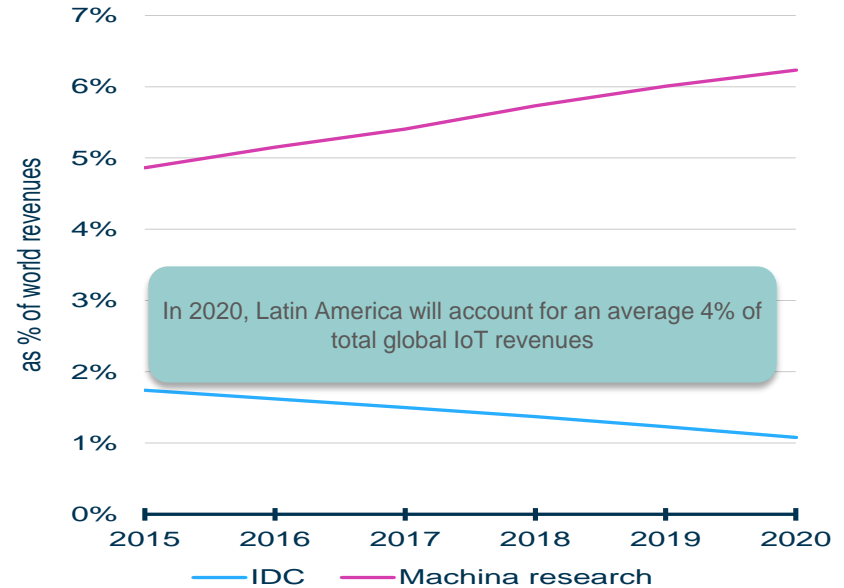


Market Sizing: LATAM is a relatively small region for IoT markets

IoT revenues in Latin America



IoT revenues in Latin America as % world total

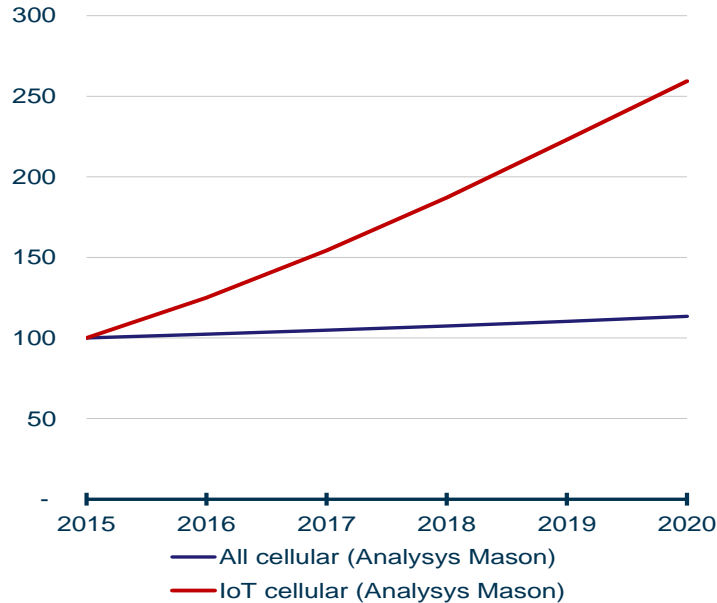


IoT in LATAM could be worth 70 billion USD in 2020

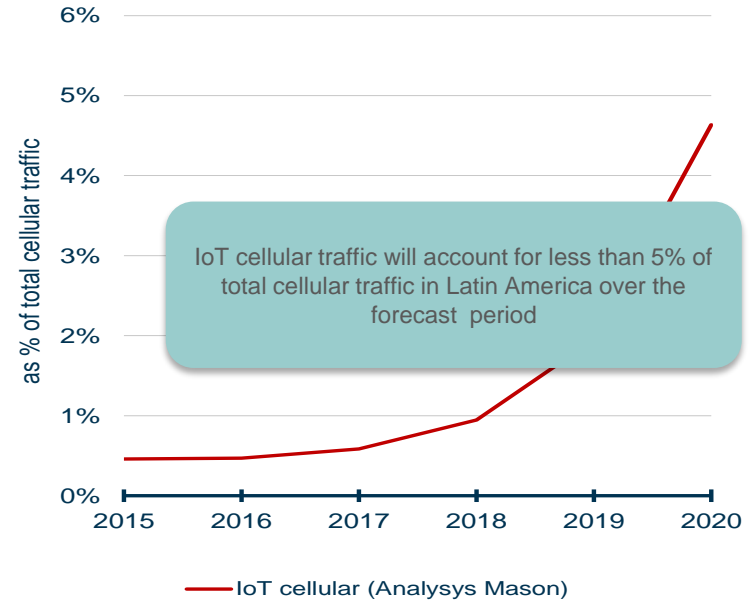


Market sizing: Total IoT and Cellular IoT connections growth

IoT cellular and total cellular connections in Latin America, 2015=100



IoT cellular traffic as a % of total cellular traffic (Latin America)

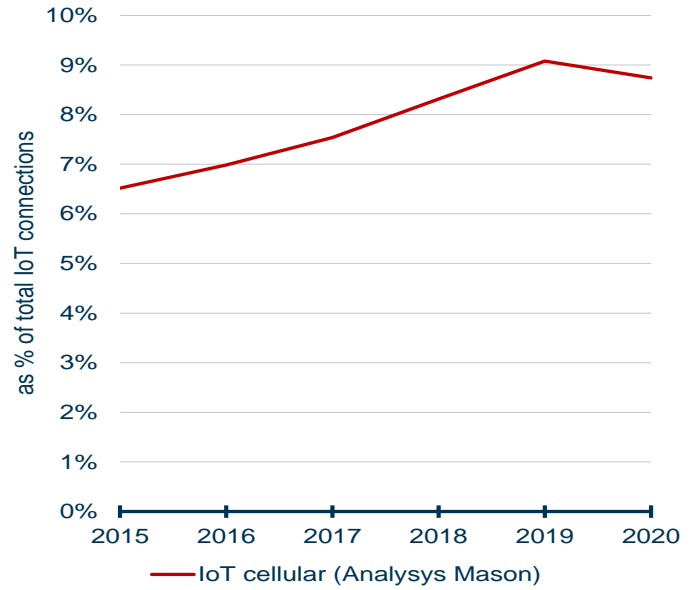


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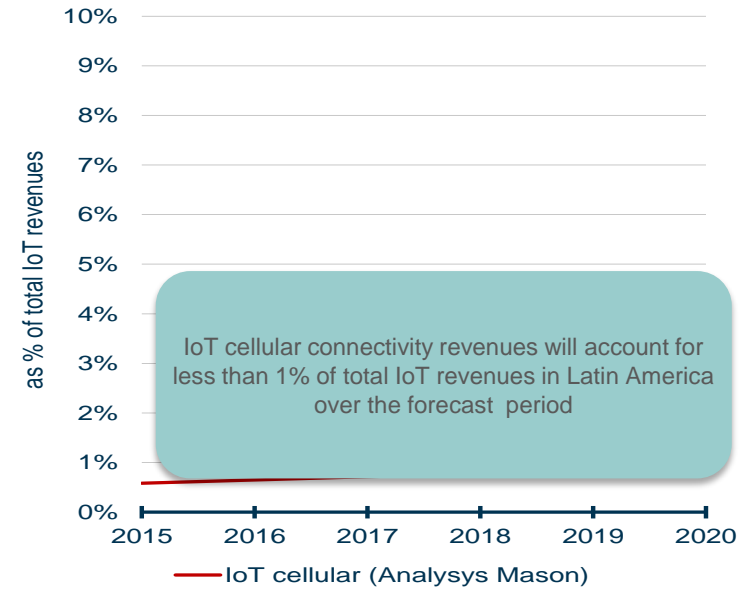


Market sizing: IoT Cellular connectivity

IoT cellular connections as a % of total IoT connections (Latin America)



IoT cellular connectivity revenues as a % of total IoT revenues (Latin America)



IoT cellular connectivity is only a small but important part of the IoT opportunity