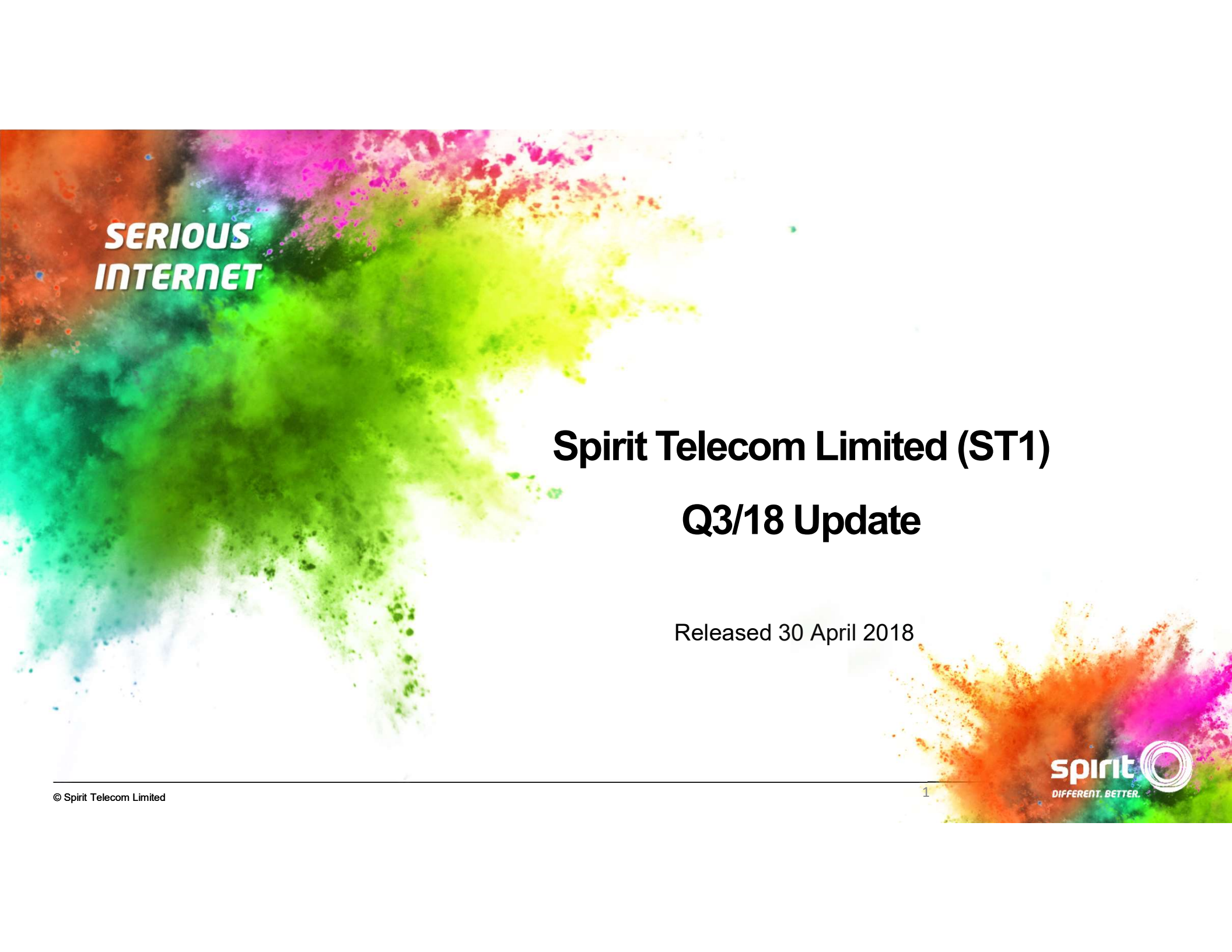




**SERIOUS
INTERNET**

Spirit Telecom Limited (ST1)

Q3/18 Update

Released 30 April 2018

Disclaimer

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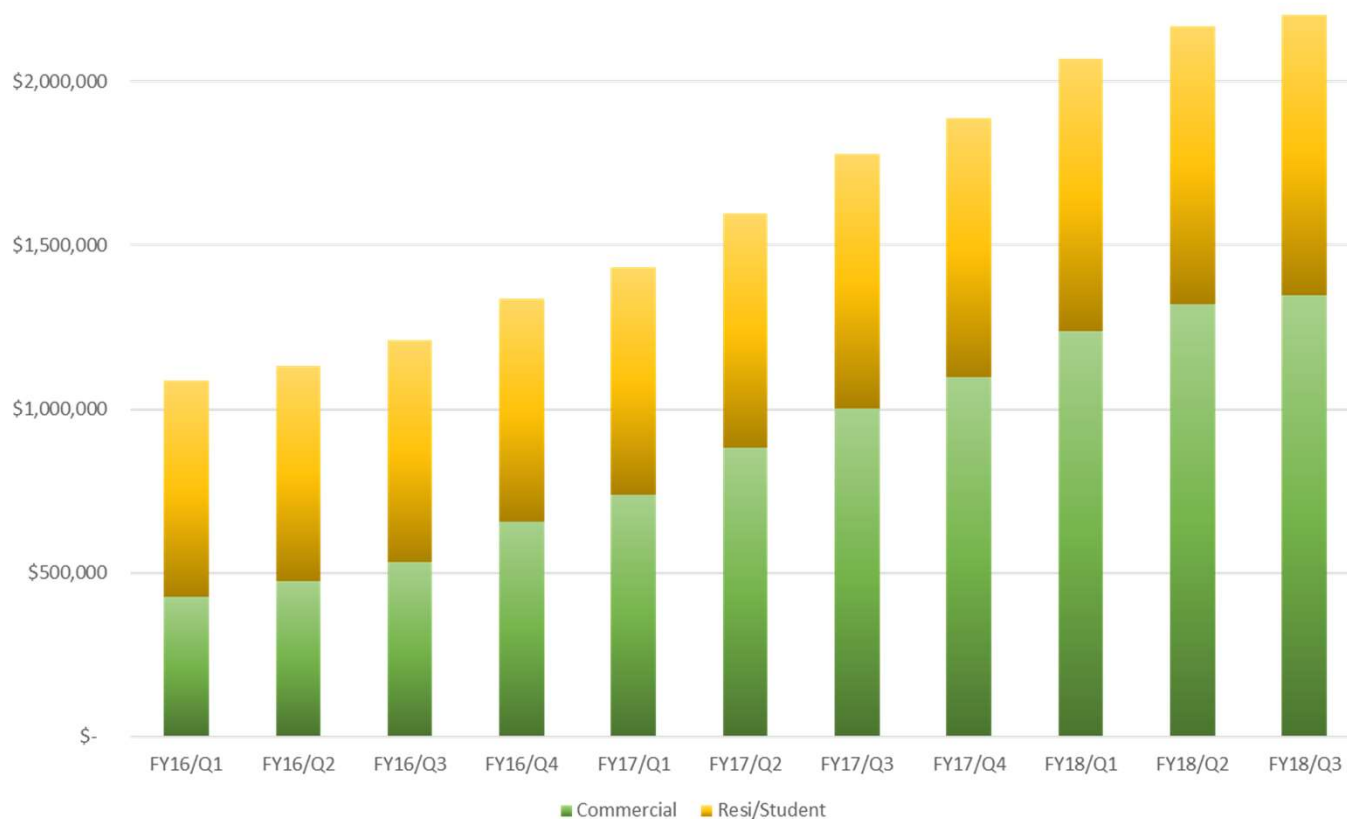
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Q3/18 Quarter Highlights

Continued Strong Organic Growth	✓ Receipts from customers reached \$4,498k, representing a 6% increase on Q2 and 34% increase on Q3'17 ✓ Capex per building averaged \$8,100 YTD – 30% lower than FY17 average ✓ Finished the period with \$398k of net debt. An improvement of \$1.87m on Q2'18. ✓ Year to Date Net operating cash flow is \$1.386M an increase of \$1.124M, or 529% over the same period last year
Organic Building Growth the Key Driver	✓ On-Net Building¹ Revenue grew by 25% on Q3'17, with continued growth in both Commercial (+35%) and Residential (+12%) revenues over Q3'17 ✓ 11 consecutive quarters of growth in both Commercial/Residential cash receipts with outlook strong ✓ Number of On-Net buildings grew from Q2'18 to 476 (37 net adds) ✓ Number of connected apartments grew to 21,777
Other	✓ \$2.14m (before costs) raised through the early exercise of approximately 10.9m listed options (ST10) ✓ Subsequent to the Quarter end a further \$990k was raised through the early exercise of approximately 5m listed options (ST10), placing the company in a net cash position

11 Consecutive Quarters of Organic Growth



✓ On-Net Building Revenue grew by 25% on Q3'17:

- ✓ Commercial (+35% YonY)
- ✓ Residential (+12% YonY) revenues

On-Net Building Revenue grew by 2% on Q2'18:

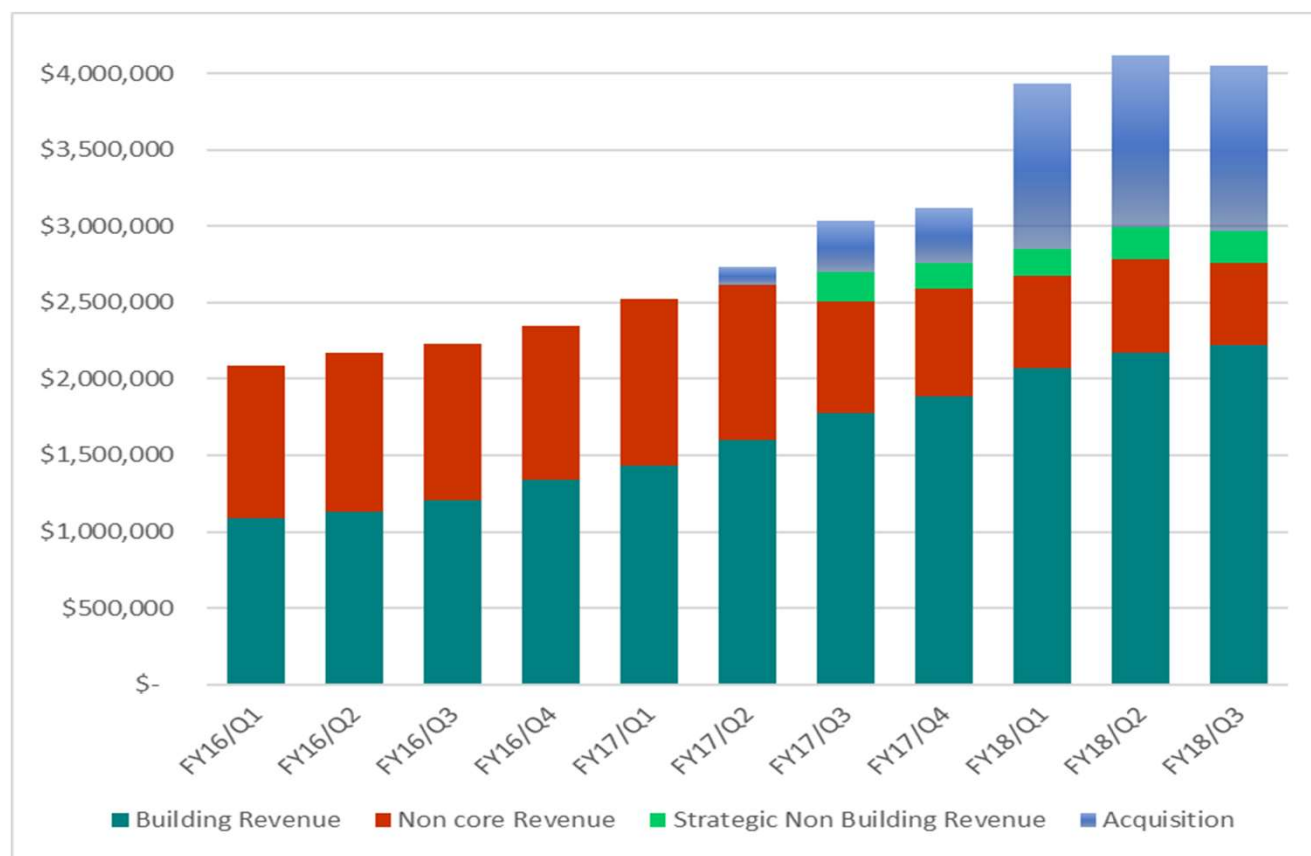
- ✓ Commercial (+2% QonQ)
- ✓ Resi/Student (+2% QonQ) revenues
- ✓ Resi only (+5% QonQ)

✓ Commercial continues to be the key growth driver

✓ Building revenue grown 2 times since Q1/16



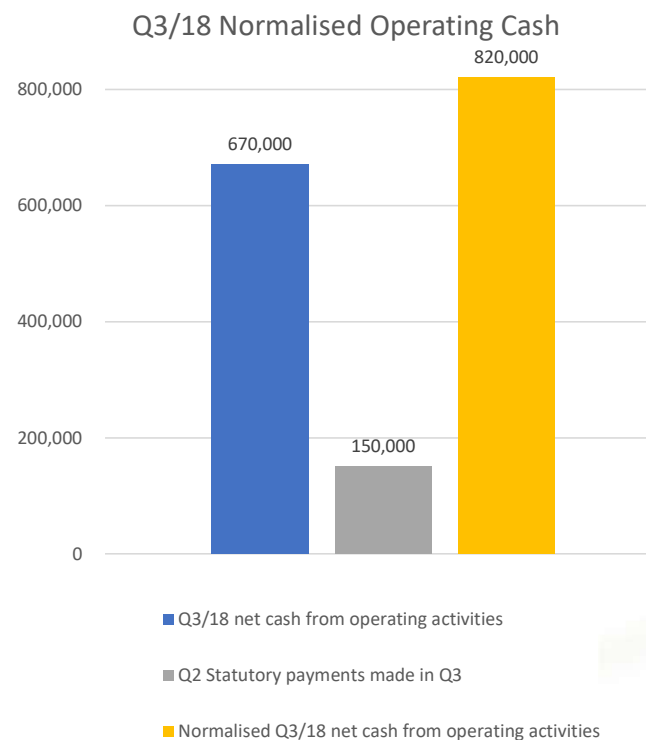
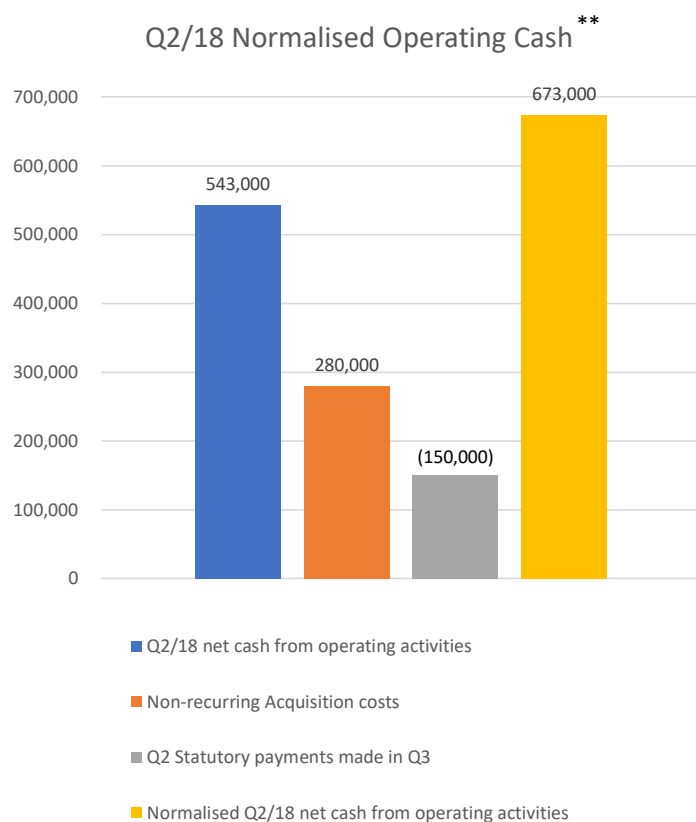
Consistent Revenue Growth



- ✓ High margin on-net building revenues and growth within acquired businesses continue to be the key growth drivers – increasing proportion of overall revenue
- ✓ Lower margin legacy revenue run off accelerating, but decreasing proportion of overall revenues
- ✓ World Without Wires increasing under Spirit ownership
- ✓ Non-Building Strategic Account revenue growing
- ✓ Phone Names product line remains strong



Operating Cash Breakdown



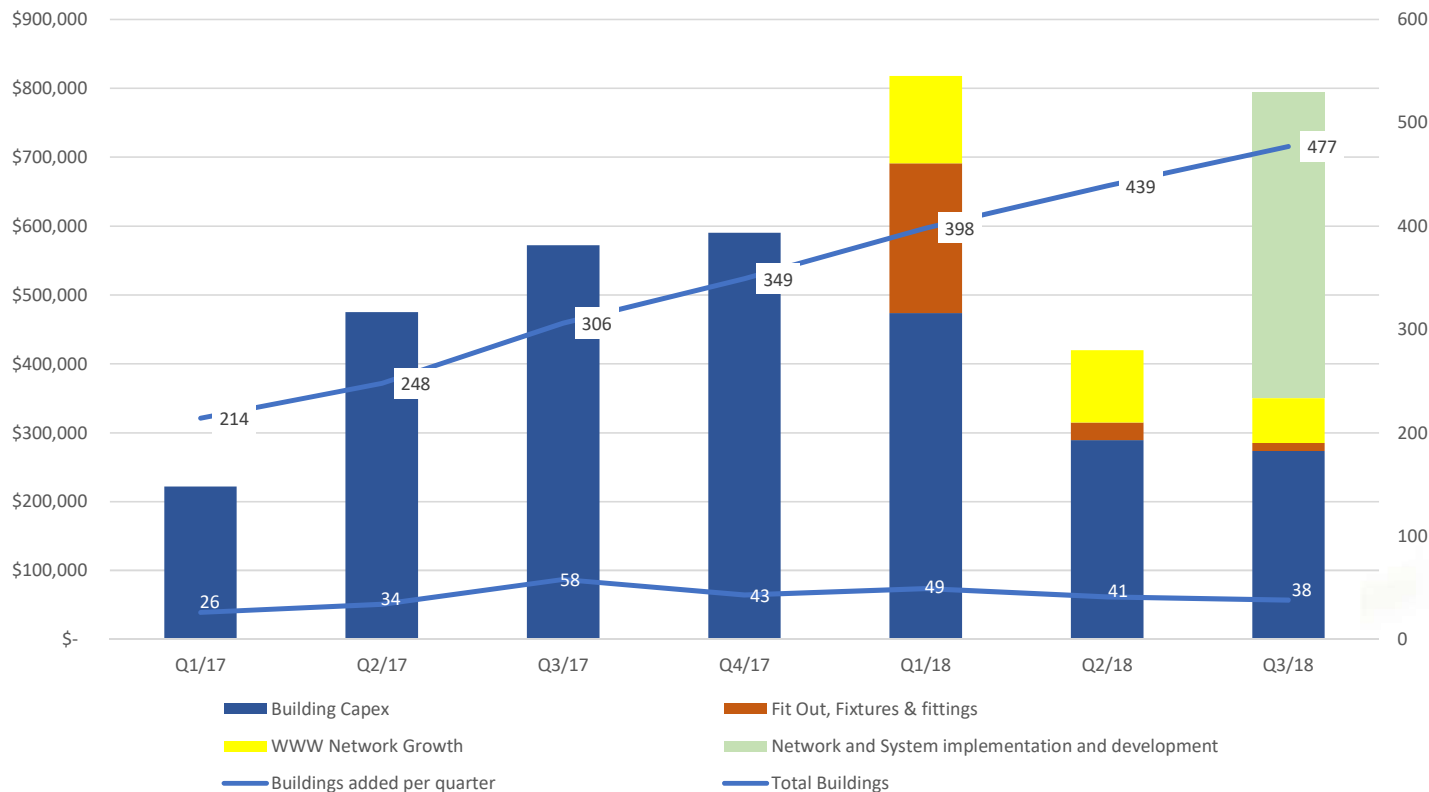
- ✓ Normalised net operating cash flow of \$820k in Q3, up 22% from \$673k in Q2
- ✓ Q2/18 includes \$280K non-recurring Acquisition costs
- ✓ Q3'18 included a Q2 statutory payment of \$150k that was made in Q2 – reduces Q2 normalised operating cashflow but no impact to YTD cash flow

**Q2 chart has been amended and differs from that previously provided



Capex Efficiency Continues To Improve

Capex Management



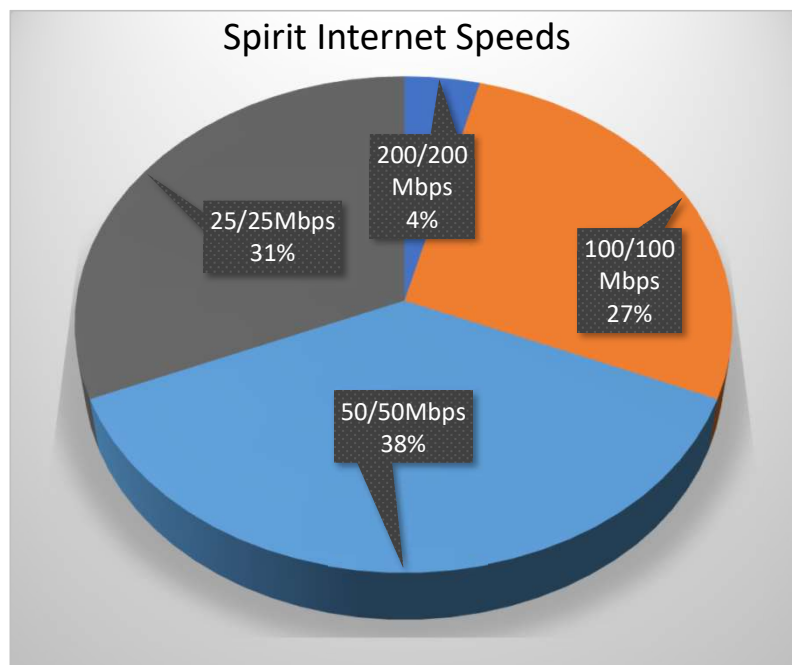
✓ Capex per building averaged \$8,100 YTD – 30% lower than FY17 average

✓ Number of On-Net buildings grew from Q2'18 to 477

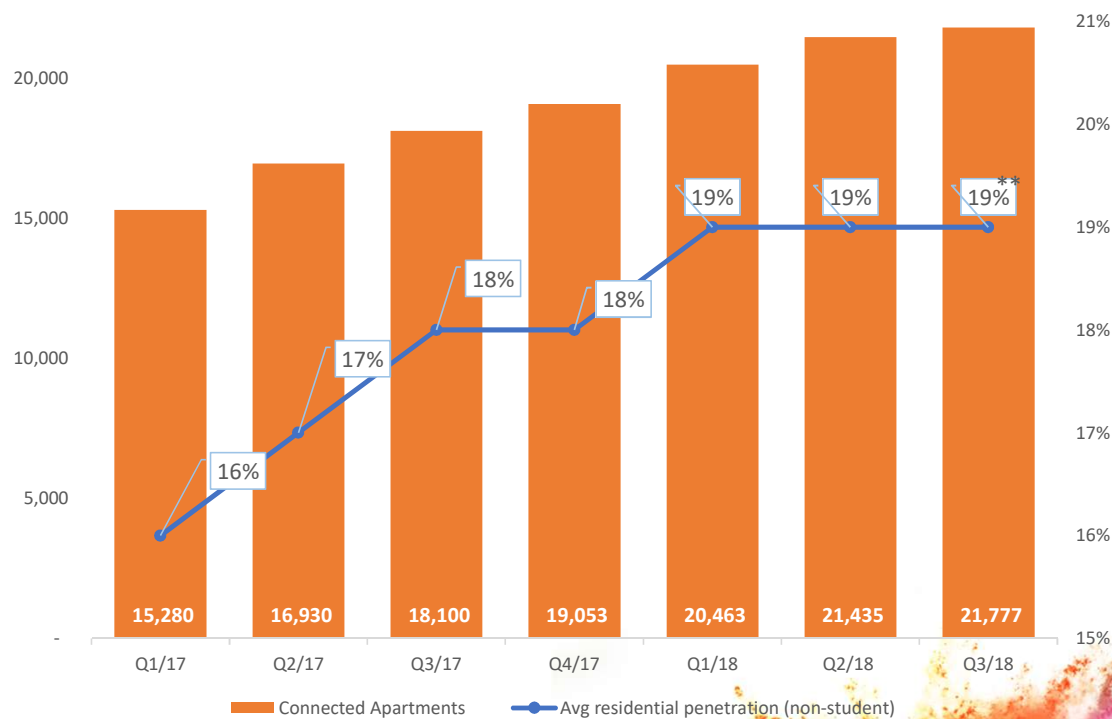
✓ Continued strategic focus on Commercial roll-out; Lower capex and higher ARPU – improved return on capital



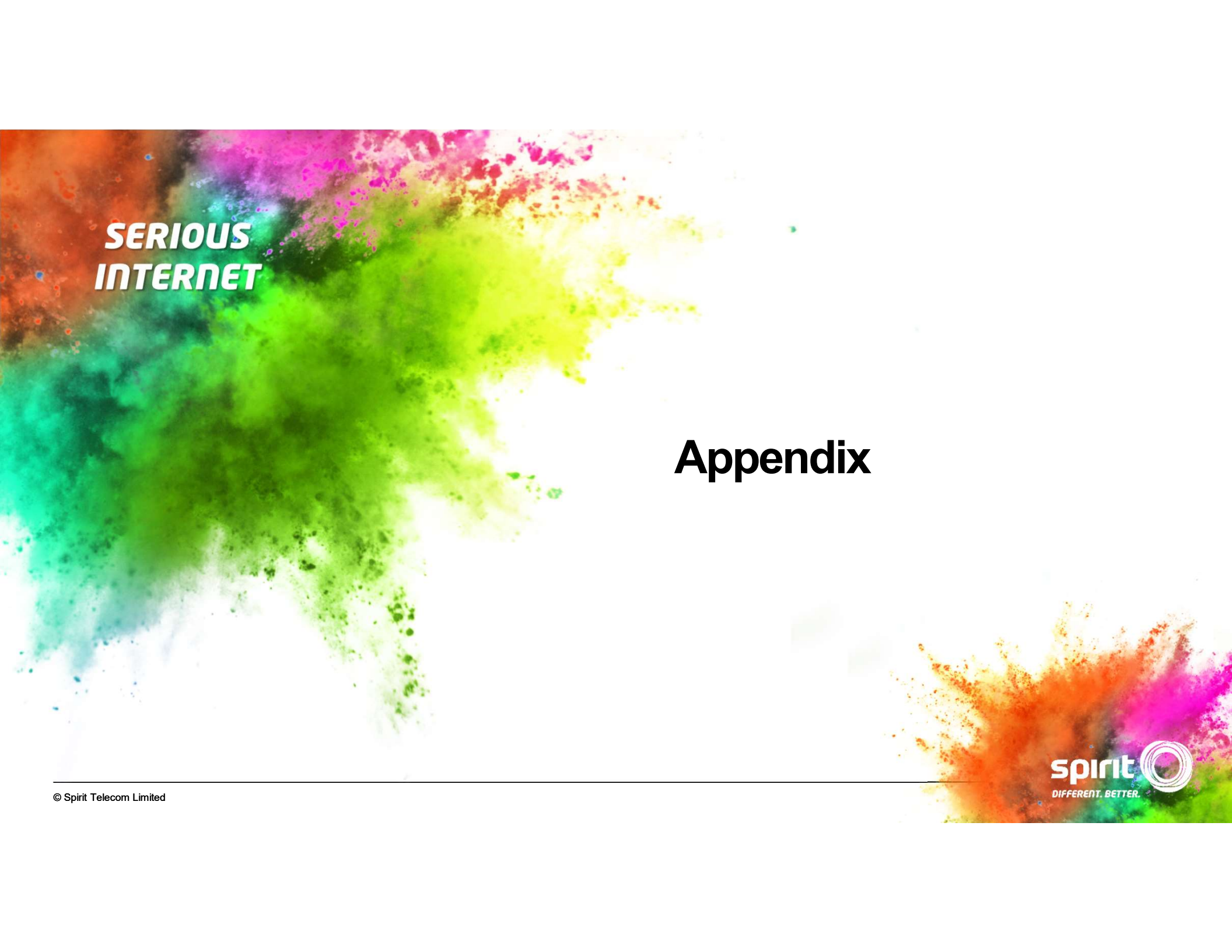
Connected Apartments



69% of Spirit's residential customers are on Speeds greater than 25Mbps, compared to NBN's 18%¹



** Includes penetration in buildings deployed up to Dec 2017

A vibrant, multi-colored powder explosion background. The colors include bright green, yellow, orange, red, and pink, creating a dynamic and energetic visual effect. The powder is concentrated on the left side, with a smaller burst on the bottom right.

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Appendix

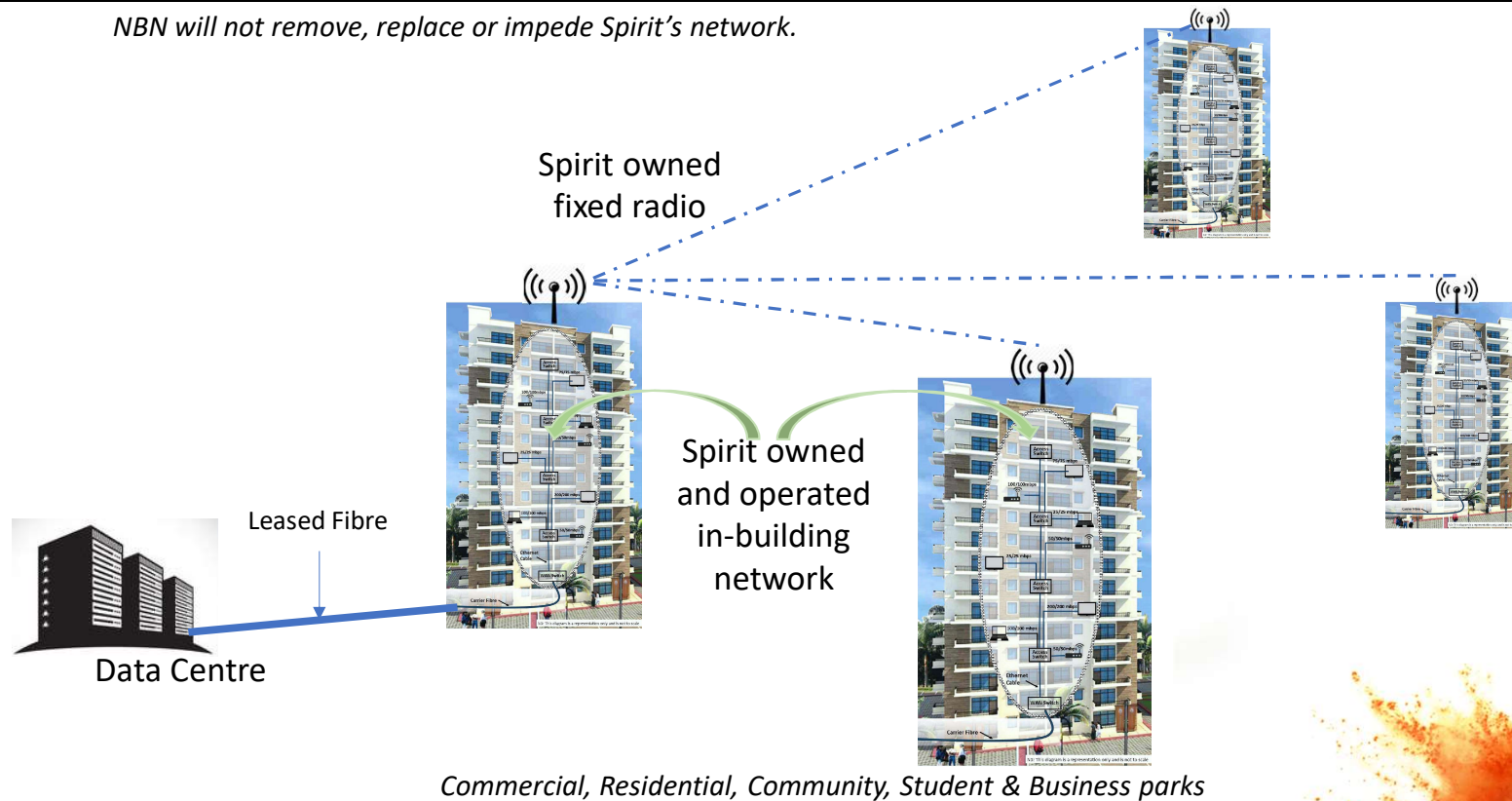
Who is Spirit?

- Spirit Telecom Limited is a modern telecommunications provider of super-fast internet access and telephony services
- A fast growing niche Telecommunications Carrier, supplying fibre based broadband services to multi-dwelling user locations including:
 - residential
 - business
 - student accommodation
 - community housing and
 - business parks
- Recognised as Melbourne's Fastest ISP Nov 2017 ¹.
- Acquired World Without Wires (2017)
- Successfully acquired and fully integrated Voxcom (2012), My Telecom (2015) and Phone Name Marketing (2016)



Spirit Business Model: Totally Non-NBN

NBN will not remove, replace or impede Spirit's network.



Commercial, Residential, Community, Student & Business parks

Shareholders

Top 10 Shareholders at 31st March 2018

SPIRIT TELECOM LIMITED FULLY PAID Top 40 Listing



			Current Date - 29/03/2018 Time - 22.34.12		Previous Top * As at: 29/03/18 *		
Rank	Holder Name	Designation	Current Securities	%	Prev. Securities	%	Rank
* 1	JOSHART INV	TIGEL FAM A/C	33,667,749	14.10%	33,667,749	14.10%	1
2	CHLOEDARCY INV PL	NEATE FAM A/C	33,096,253	13.86%	33,096,253	13.86%	2
* 3	CRAZY DIAMOND PL		20,000,000	8.38%	20,000,000	8.38%	3
4	MAGNUM OPUS HLDGS PL	MAGNUM OPUS S/F A/	11,989,785	5.02%	11,989,785	5.02%	4
5	DIAMOND PETER JOHN + D E	PETER & DIANA DIAM	10,000,000	4.19%	10,000,000	4.19%	5
* 6	J P MORGAN NOM AUST LTD		9,425,496	3.95%	9,425,496	3.95%	6
7	HSBC CUSTODY NOM AUST LTD		7,844,257	3.29%	7,844,257	3.29%	7
8	WIGNELL INV PL		7,269,174	3.04%	7,269,174	3.04%	8
* 9	LENZI SUSAN	LENZI FAM A/C	5,032,549	2.11%	5,032,549	2.11%	9
10	KEOGH DAINEN		4,966,771	2.08%	4,966,771	2.08%	10

* Denotes merged holders

No of Shareholders: 1004

ISSUED CAPITAL

Fully paid ordinary shares:	238,730,581
ST10 Listed Options:	33,761,210
ST1AC Unlisted Options:	2,500,000
ST1AB Performance Rights:	1,970,600





www.spirit.com.au