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# PowerTel Annual General Meeting

May 30th 2003

# Miller Williams

## Chairman

# Major Events in 2002

- **Telecommunications markets in turmoil**
- **PowerTel revenues grew by over 100% year on year**
- **EBITDA positive since June 2002**
- **Williams Communications provided additional \$16 million of funding to PowerTel in March**
- **Williams Communications files bankruptcy in April, re-emerges as WiTel in November**

# Major Events in 2002

- **PowerTel Bank syndicate provided limited new funding and waived 4<sup>th</sup> quarter covenant breach (current bank debt is \$78.5 million)**
- **Stock price declined from 21.6 cents to 6.3 cents**
- **Cautious customers continued to buy from PowerTel - \$39 million new sales**
- **Capital expenditures have been minimal and scaleable with revenue growth**

# Recent Events

- **Announced 2002 asset write down of \$106.9 million which reduced depreciation and other expenses by \$15 million per annum**
- **1Q2003 results show continued revenue growth and positive EBITDA**
- **Announced May 9<sup>th</sup> conditional agreement with Roslyndale Syndicate to replace WilTel as major shareholder**
- **Share price has risen in 2003 from 6.3 cents to 9 cents (as at May 29)**

# Summary of Roslyndale Terms

- **Roslyndale to acquire WiTel shares which represent 48% of fully diluted shares**
- **Roslyndale to acquire WiTel debts (\$21.3 million) and convert into ordinary shares**
- **Roslyndale to underwrite rights offering to inject \$16.3 million of new capital into the company**
- **Subject to PowerTel shareholder approval and and PowerTel/WiTel Bank approval**

- **Formal documentation executed on May 15<sup>th</sup> with Roslyndale, WiTel and PowerTel**
- **Notice of Meeting, Explanatory Memorandum and Independent Experts Report to be mailed to all shareholders**
- **Independent Experts Report by PricewaterhouseCoopers says terms are fair and reasonable**
- **General Meeting scheduled for July 2<sup>nd</sup> for shareholder vote on Roslyndale terms**

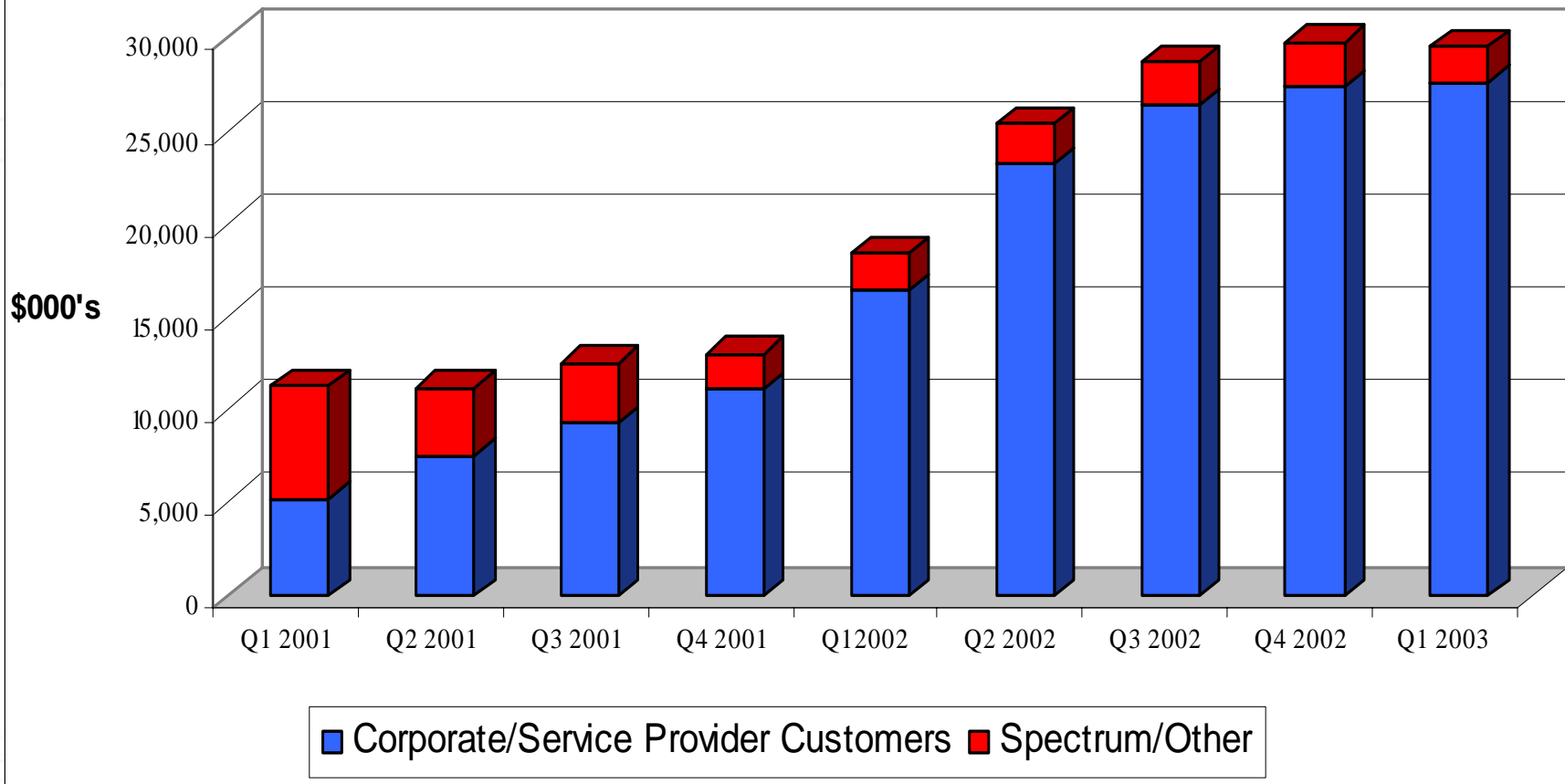
# Stephen Butler

## Chief Executive Officer

# Total revenue, quarterly

**Total 2002 Revenue = \$102m 106% increase**

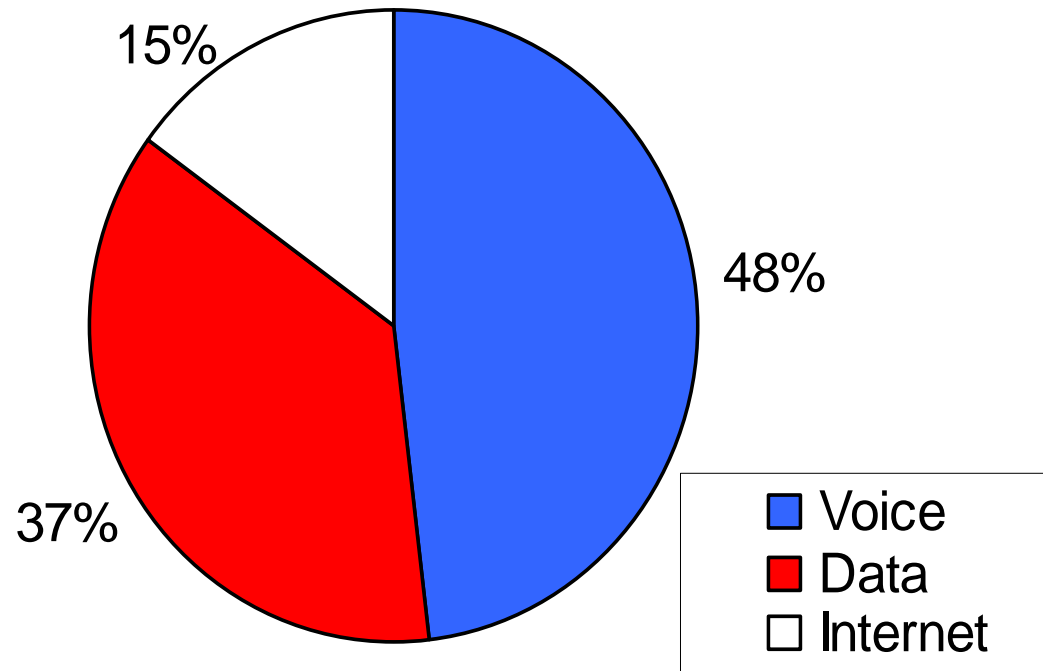
**PowerTel Revenue by Quarter 2001 - 2003**



# Corporate & Government

- **Total 2002 Revenue = \$33.9 million, 47% increase**
- **294 Customers in March 2003, 27% increase**

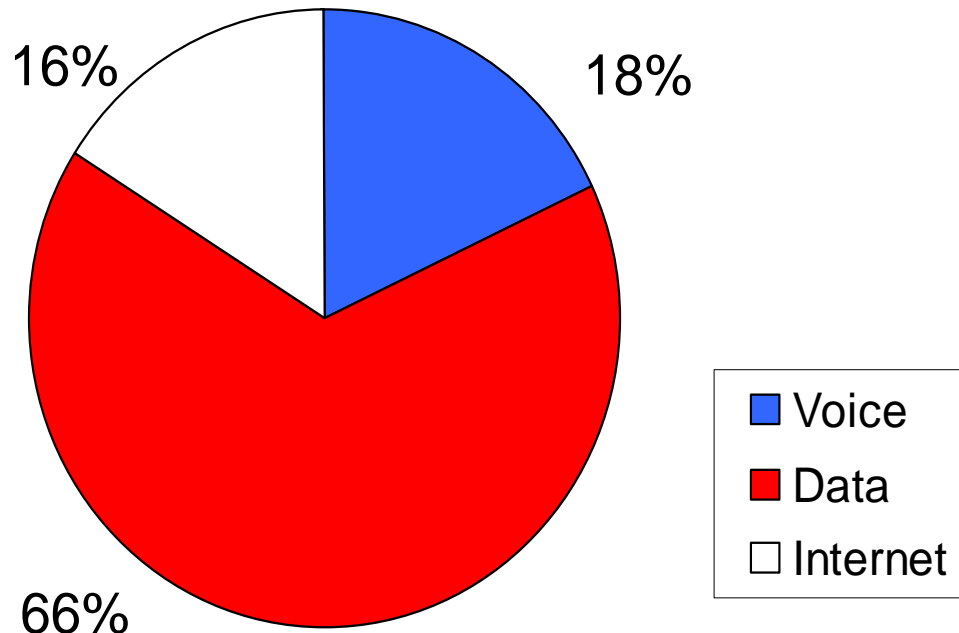
## Corporate & Government Product Mix



# Service Provider

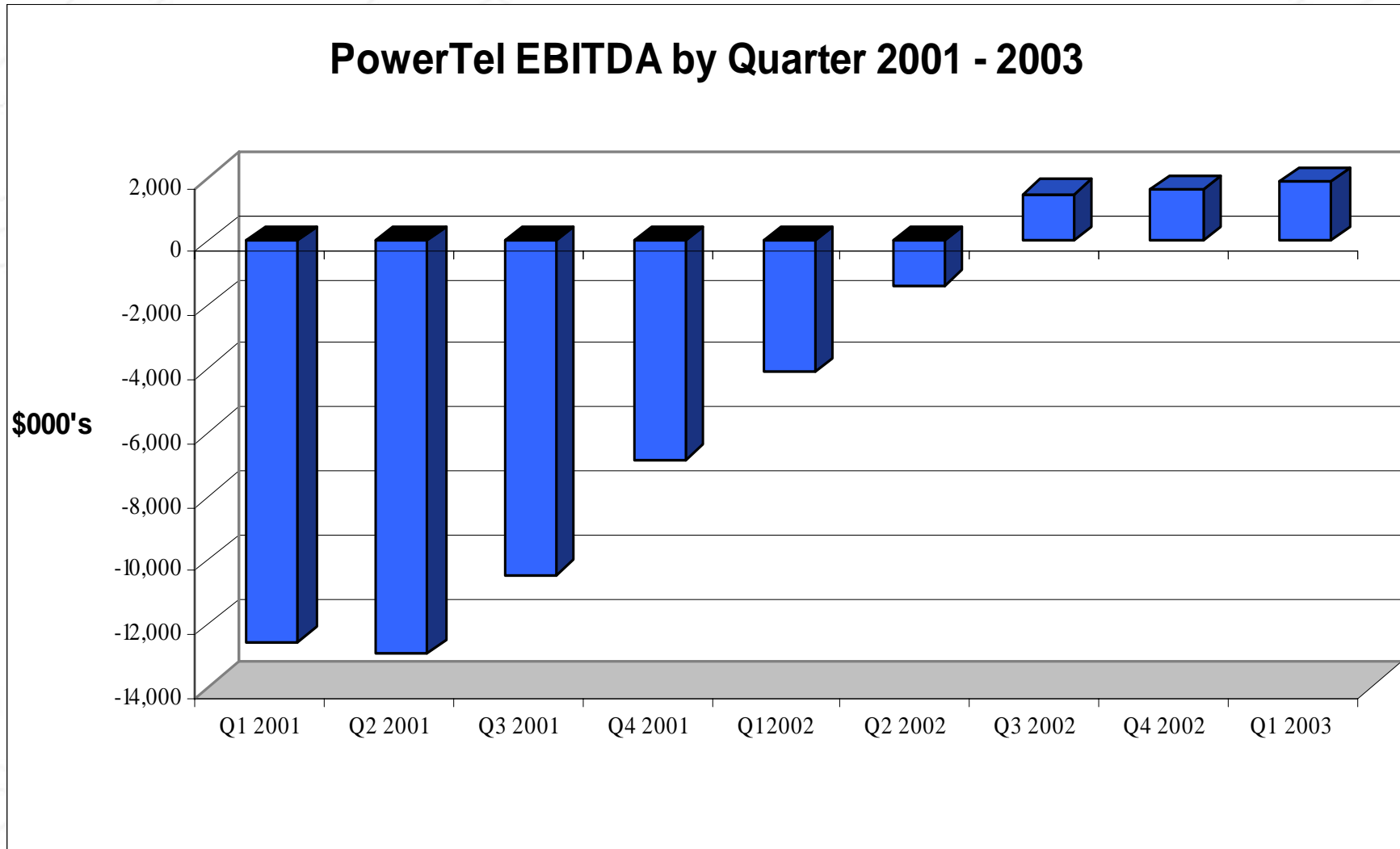
- **Total 2002 Revenue = \$62 million, 300% increase**
- **81 Customers in March 2003, 100% increase**
- **Successful implementation of the Macquarie Corporate Alliance**

**Service Provider Product Mix (excluding MCT)**



# Total EBITDA, quarterly

## EBITDA positive from June 2002



- **Continued growth - \$20 million sales YTD**
- **Strengthen PowerTel Brand with Customers**
- **Grow the Macquarie Corporate Alliance as well as doing similar deals**
- **Extended access through DSL rollout**
  - **Extended access to Corporate & Government and Service Provider markets**
  - **Expand into the small to medium enterprise market with a targeted voice and data product suite**

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# Resolution Three

- **Further to the appointment of Ernst & Young as auditors by the Directors, the shareholders confirm the appointment of Ernst & Young as the Company's auditors.**

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