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Satisfaction Index (KCSI)
for 16 consecutive years.



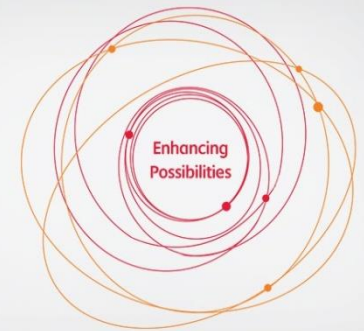
Introducing SK Telecom's exhibition items for MAE 2014

At Mobile Asia Expo 2014, SK Telecom is introducing the latest ICT services, and showcasing possibilities in various convergence areas such as ICT + Healthcare, ICT + Education, and ICT + Safety.



Introducing SK Telecom's exhibition items for MWC 2014

At Mobile World Congress 2014, the world's largest exhibition for the mobile industry, SK Telecom is introducing the latest ICT technologies and services that create new possibilities to enhance our lives.



Investor Presentation

November 2014



Disclaimer

This material contains forward-looking statements with respect to the financial condition, results of operations and business of SK Telecom and its subsidiaries (the "Company") and plans and objectives of the management of the Company. Statements that are not historical facts, including statements about the Company's beliefs and expectations, are forward-looking statements. Such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results or performance of the Company to be materially different from any future results or performance expressed or implied by such forward-looking statements.

The Company does not make any representation or warranty, expressed or implied, as to the accuracy or completeness of the information contained in this management presentation, and nothing contained herein is, or shall be relied upon as, a promise or representation, whether as to the past or the future. Such forward-looking statements were based on current plans, estimates and projections of the Company and the political and economic environment in which the Company will operate in the future, and therefore you should not place undue reliance on them.

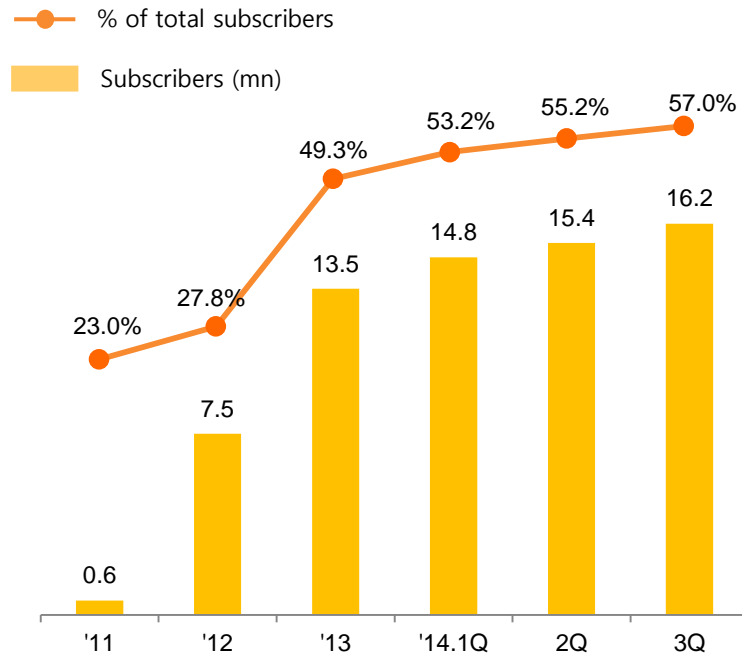
Forward-looking statements speak only as of the date they are made, and the Company undertakes no obligation to update publicly any of them in light of new information or future events. Additional information concerning these and other risk factors are contained in the Company's latest annual report on Form 20-F and in the Company's other filings with the U.S. Securities and Exchange Commission (SEC).

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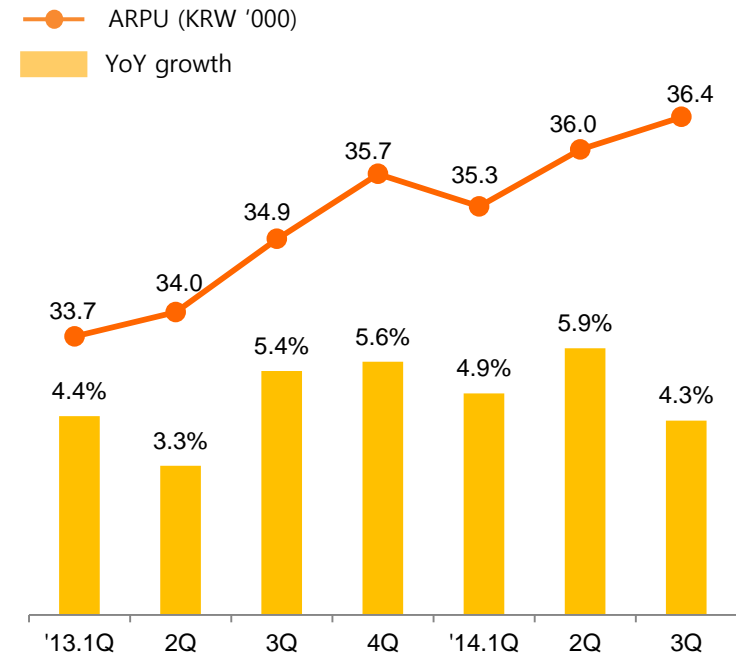
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◆ Expanding LTE subscribers continues to drive ARPU

[Number of LTE subscribers]

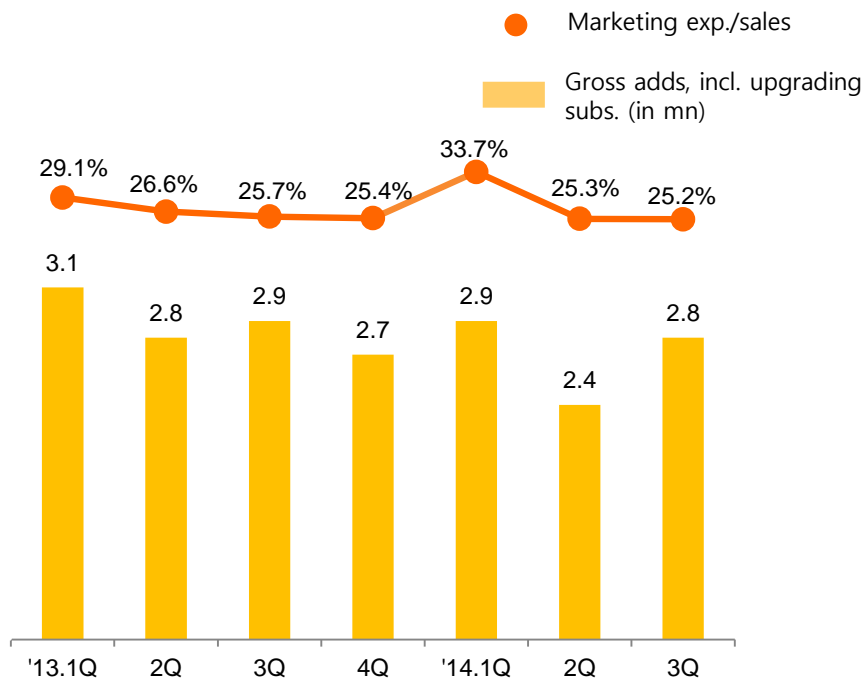


[Billing ARPU]



- ◆ Marketing expenses remained flat QoQ despite increases in new and upgrading subscribers

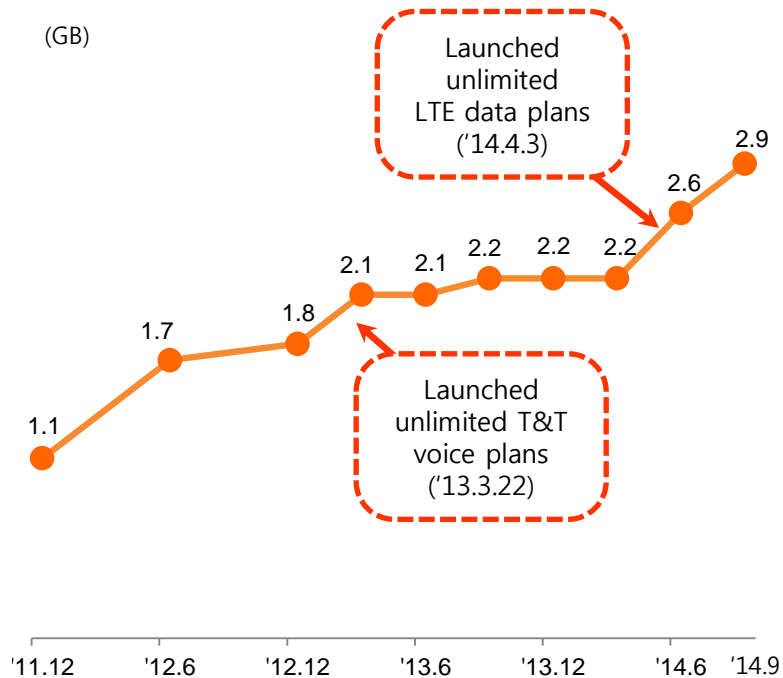
[Marketing stats]



- In '14.3Q, marketing exp. to sales ratio remained flat while the 18% QoQ increase in gross adds, including upgrading subs, placed upward pressure
- Lower subscriber acquisition costs contained overall marketing expenses

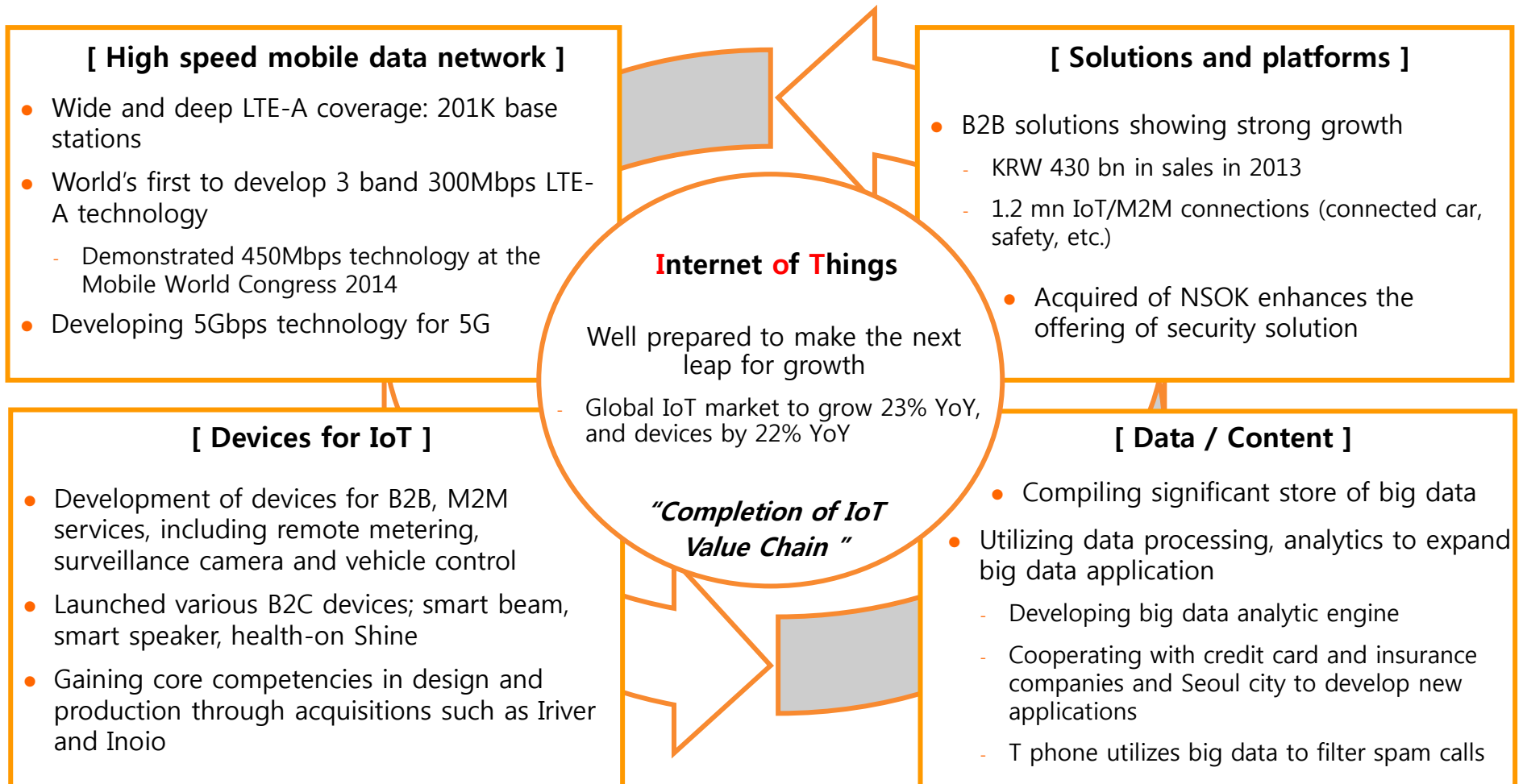
- ◆ Comfortably managing the rising LTE data traffic with existing frequency assets and leveraging highly efficient network management tools

[Monthly LTE data usage per sub]



- Ample 40MHz of LTE spectrum to accommodate rising LTE data traffic
 - Acquired 20MHz at the 1.8GHz band in 2013
 - Repurposed from 3G to LTE service, 10MHz at the 2.1GHz band

◆ SKT at the forefront of IoT growth



- ◆ SK Planet strives to be a global leader in Next Commerce with 5 trillion won in Enterprise Value

“Global Leader in Next Commerce” 



“2016 Enterprise Value: KRW 5 trillion”

II. Financial Results

◆ Summary of Income Statement (Consolidated)

(KRW bn)	3Q14	3Q13	YoY		3Q14	2Q14	QoQ	
Operating revenue	4,367	4,125	243	5.9%	4,367	4,305	62	1.4%
Operating expenses	3,831	3,573	258	7.2%	3,831	3,759	72	1.9%
Operating income	537	551	(15)	-2.7%	537	546	(10)	-1.7%
<i>Operating margin</i>	<i>12.3%</i>	<i>13.4%</i>	<i>-1.1%p</i>		<i>12.3%</i>	<i>12.7%</i>	<i>-0.4%p</i>	
Net profit or loss from non-operating items¹⁾	129	(122)	251	206.1%	129	62	67	108.7%
Income from continuing operations before income tax	666	430	236	54.9%	666	608	58	9.5%
Consolidated net income	531	502	29	5.7%	531	498	33	6.7%
<i>Net margin</i>	<i>12.2%</i>	<i>12.2%</i>	<i>0.0%p</i>		<i>12.2%</i>	<i>11.6%</i>	<i>0.6%p</i>	
EBITDA²⁾	1,258	1,258	(0)	0.0%	1,258	1,264	(6)	-0.5%
<i>EBITDA margin</i>	<i>28.8%</i>	<i>30.5%</i>	<i>-1.7%p</i>		<i>28.8%</i>	<i>29.3%</i>	<i>-0.6%p</i>	

1) The equity gains from SK Hynix 3Q14 amounted to KRW 269.9 bn

2) EBITDA = Operating income + Depreciation (including R&D related depreciation)

- SK Telecom ("SKT" or the "Company") operating revenue increased 5.9% YoY and 1.4% QoQ led by the growth of the LTE service and new businesses, the acquisition of SK Networks' retail business by PS&Marketing, and the earnings growth of subsidiary companies
- Operating income decreased 2.7% YoY and 1.7% QoQ as the rise in PS&Marketing's cost of goods sold and the rise in SKT's new subscribers increased expenses
- Consolidated net income increased 5.7% YoY and 6.7% QoQ due to the equity gains from SK Hynix (3Q14 KRW 269.9 bn)

II. Financial Results

◆ Operating Expenses (Consolidated)

(KRW bn)	3Q14	3Q13	YoY		3Q14	2Q14	QoQ	
Labor cost	411	363	48	13.2%	411	401	10	2.5%
Commissions paid	1,327	1,350	(23)	-1.7%	1,327	1,364	(38)	-2.8%
Advertising	105	92	13	14.4%	105	100	5	5.0%
Depreciation ¹⁾	721	706	15	2.1%	721	717	4	0.5%
Network interconnection	286	265	21	8.1%	286	281	6	2.0%
Leased line	53	62	(9)	-14.2%	53	54	(1)	-1.9%
Frequency usage fees	49	52	(3)	-6.0%	49	47	2	3.4%
Cost of goods sold	474	306	168	54.8%	474	394	80	20.3%
Others	405	377	28	7.3%	405	401	4	1.1%
Operating expenses	3,831	3,573	258	7.2%	3,831	3,759	72	1.9%

1) Includes R&D related depreciation

- Labor cost increased 13.2% YoY and 2.5% QoQ due to the rise in the number of employees
- Commissions paid decreased 1.7% YoY and 2.8% QoQ due to the acquisition of SK Networks' retail business by PS&Marketing
- Depreciation increased 2.1% YoY and 0.5% QoQ due to the increase in LTE network capex and amortization of spectrum assets
- Cost of goods sold increased 54.8% YoY and 20.3% QoQ in line with the growth of SKT's and PS&Marketing's (including the impact from the acquisition of SK Networks' retail business) product sales

II. Financial Results

◆ Operating Revenues (Non-consolidated)

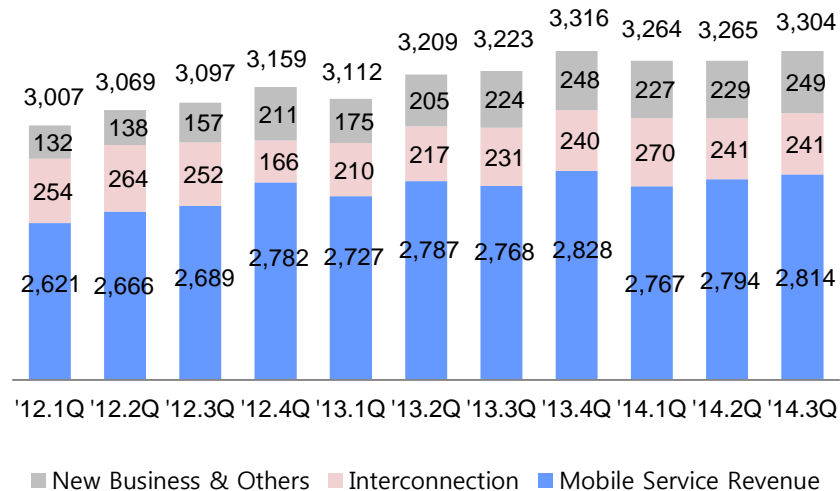
(KRW bn)	3Q14	3Q13	YoY		3Q14	2Q14	QoQ	
Total operating revenue	3,304	3,223	81	2.5%	3,304	3,265	39	1.2%
Mobile service revenue	2,814	2,768	46	1.7%	2,814	2,794	20	0.7%
Interconnection revenue	241	231	10	4.2%	241	241	(1)	-0.3%
New business & others ¹⁾	249	224	25	11.1%	249	229	20	8.5%

1) Includes sales from leased line, fixed-line resale, solution and other businesses

- Total operating revenue increased 2.5% YoY and 1.2% QoQ led by the growth of the LTE service and increased new business-related sales
 - Interconnection revenue fell 0.3% QoQ due to the seasonal effect
 - Strong sales of B2B businesses and product continued to account for an increasing portion of total revenue

[SK Telecom Operating Revenues]

(KRW bn)



[New Business & Others, % of Total Revenue]

Year/Quarter	% of Rev
'11	5.1%
'12	5.2%
'13	6.6%
'14.1Q	6.9%
'14.2Q	7.0%
'14.3Q	7.5%

III. Operating Results (Non-consolidated)

◆ ARPU

ARPU ¹⁾ (KRW)	3Q14	3Q13	YoY		3Q14	2Q14	QoQ	
Total ARPU	44,892	42,780	2,112	4.9%	44,892	44,217	676	1.5%
Billing ARPU²⁾	36,417	34,909	1,508	4.3%	36,417	36,013	404	1.1%

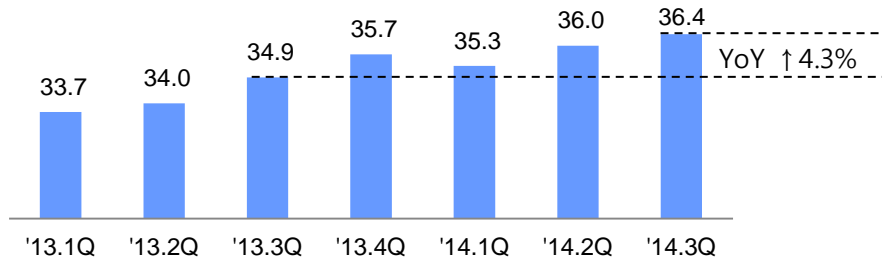
1) Includes SK Planet's earnings / based on SKT subscribers only

2) The billing ARPU excludes sign-up fee from mobile service revenues

- Billing ARPU showed steady growth, increasing 4.3% YoY led by the growth of the LTE service. Sequentially, the billing ARPU rose 1.1% QoQ

Billing ARPU

(KRW '000)



III. Operating Results (Non-consolidated)

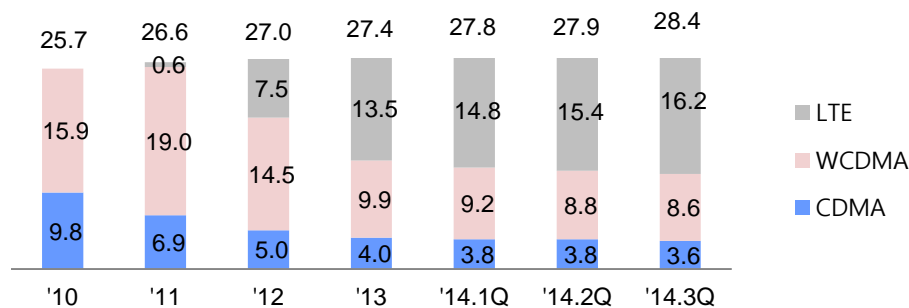
◆ Subscriber Numbers

	3Q14	3Q13	YoY		3Q14	2Q14	QoQ	
Subscribers ('000)	28,403	27,211	1,193	4.4%	28,403	27,889	514	1.8%
Net adds	514	71	443	624.6%	514	76	438	578.9%
Activations	2,218	1,903	315	16.6%	2,218	1,641	577	35.2%
Deactivations	1,705	1,832	(127)	-7.0%	1,705	1,566	139	8.9%
Monthly churn rate (%)	2.0%	2.2%	-0.2%p		2.0%	1.9%	0.1%p	
Average subscribers ('000)	28,146	27,164	982	3.6%	28,146	27,769	377	1.4%
Smartphone Subscribers ('000)	19,325	17,917	1,408	7.9%	19,325	18,926	399	2.1%
LTE Subscribers ('000)	16,212	12,273	3,938	32.1%	16,212	15,381	831	5.4%

- The number of LTE subscribers reached 16.2 mn in 3Q14. Over 57% of SKT's subscribers are currently on the LTE service
- The churn rate recorded 2.0%, continuing its general downtrend

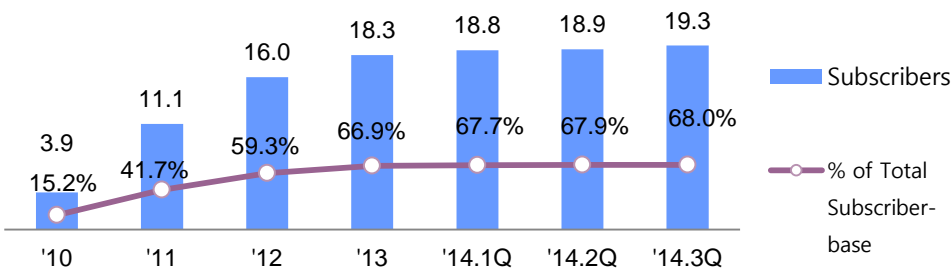
Subscriber by Network

(mn)



Smartphone Subscribers

(mn)



[Monthly Churn Rate Trend]

Year/Quarter	Churn Rate	Year/Quarter	Churn Rate
'07	2.6%	'12	2.6%
'08	2.7%	'13	2.3%
'09	2.7%	'14.1Q	2.3%
'10	2.7%	'14.2Q	1.9%
'11	2.7%	'14.3Q	2.0%

III. Operating Results (Non-consolidated)

◆ Marketing Expenses & Capex

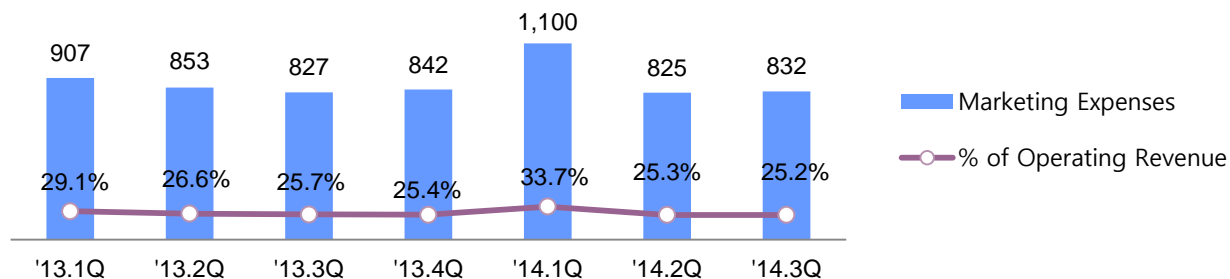
(KRW bn)	3Q14	3Q13	YoY		3Q14	2Q14	QoQ	
Marketing expenses¹⁾	832	827	5	0.6%	832	825	7	0.9%
% of operating revenue	25.2%	25.7%	-0.5%p		25.2%	25.3%	-0.1%p	
Capital expenditure	588	419	170	40.5%	588	517	71	13.7%
% of operating revenue	17.8%	13.0%	4.8%p		17.8%	15.8%	2.0%p	

1) Marketing expenses = marketing related commission + advertising expense

- Marketing expenses increased 0.6% YoY and 0.9% QoQ due to the rise in new subscribers
- Capex deployment is being executed within the 2014 guidance

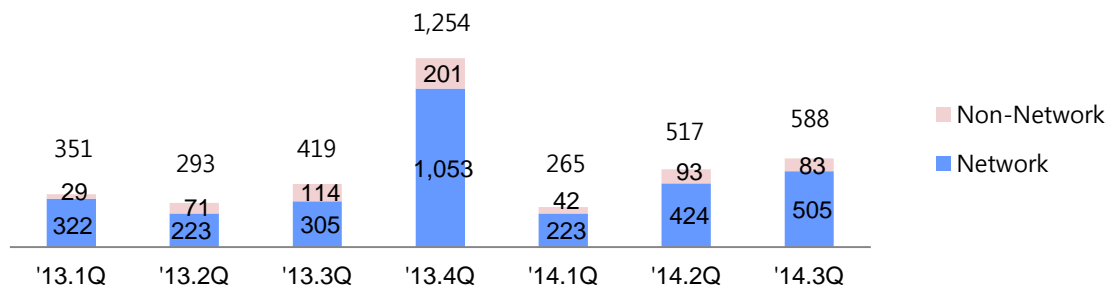
Marketing Expenses

(KRW bn)



Capex

(KRW bn)



IV. Shareholder Return

◆ Maintain strong shareholder return policy

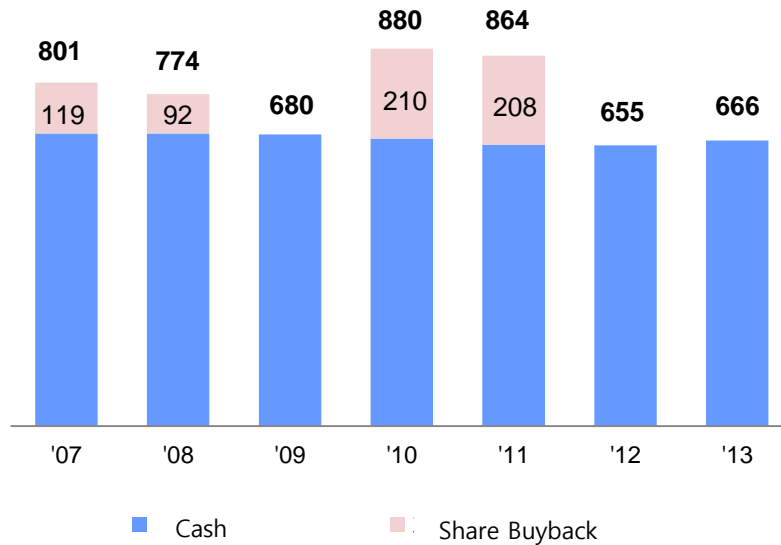
Cash Dividends

	'07	'08	'09	'10	'11	'12	'13
Dividend Policy	DPS						
Dividend Per Share	KRW 9,400 / Share						
Payout Ratio	42%	53%	53%	34%	39%	53%	73%

- Paid annual cash dividend of KRW 9,400/share since 2007 including interim dividend of KRW 1,000/share
- * Record date for 2014 interim dividend: June 30th
- Commenced share buyback in 4 out of past 7 years

Shareholder Return

(in KRW bn)



Appendix

◆ Consolidated Income Statement

(KRW bn)	1Q13	2Q13	3Q13	4Q13	FY13	1Q14	2Q14	3Q14
Operating revenue	4,065.7	4,117.0	4,124.6	4,294.8	16,602.1	4,201.9	4,305.4	4,367.5
Operating expenses	3,661.1	3,571.5	3,573.2	3,785.1	14,590.9	3,949.5	3,759.3	3,830.9
Labor cost	444.0	359.2	363.2	395.0	1,561.4	429.1	401.1	411.2
Commissions paid	1,422.9	1,360.2	1,349.6	1,366.1	5,498.7	1,627.6	1,364.3	1,326.7
Advertising	63.4	108.8	91.6	130.3	394.1	85.3	99.9	104.8
Depreciation ¹⁾	679.0	706.3	706.4	728.1	2,819.8	703.2	717.4	721.0
Network interconnection	252.5	252.3	264.9	274.0	1,043.7	275.8	280.7	286.3
Leased line	63.4	61.6	62.0	55.4	242.3	56.0	54.2	53.2
Frequency usage fees	50.2	55.0	51.7	49.6	206.5	50.2	47.0	48.6
Cost of goods sold	318.8	305.3	306.3	369.9	1,300.4	335.7	394.0	474.1
Others	366.9	362.9	377.4	416.9	1,524.1	386.5	400.6	405.0
Operating income	404.5	545.4	551.4	509.7	2,011.1	252.4	546.1	536.6
<i>EBITDA</i>	1,083.5	1,251.7	1,257.9	1,237.8	4,830.9	955.6	1,263.5	1,257.6
<i>EBITDA margin</i>	26.7%	30.4%	30.5%	28.8%	29.1%	22.7%	29.3%	28.8%
Net profit or loss from non-operating items	15.4	47.5	(121.7)	(125.2)	(184.0)	80.2	61.9	129.2
Interest income	17.0	15.9	14.9	17.9	65.6	15.5	14.3	15.5
Interest expenses	89.2	83.0	78.7	81.0	331.8	78.6	82.6	82.2
Profit or loss in other non-operating items	87.6	114.6	(57.9)	(62.1)	82.3	143.3	130.2	195.8
Income from continuing operations before tax	420.0	592.9	429.7	384.5	1,827.1	332.6	608.0	665.8
Income(Loss) from discontinued operations²⁾	6.0	5.9	171.9	(0.5)	183.2	-	-	-
Consolidated net income	345.9	467.7	502.2	293.7	1,609.5	267.3	497.6	531.0
Majority interests	354.2	466.6	504.0	314.1	1,639.0	269.8	498.5	531.5
Minority interests	(8.2)	1.1	(1.8)	(20.5)	(29.4)	(2.5)	(0.9)	(0.5)
Basic earnings per share(KRW)	5,081	6,663	7,086	4,388	23,211	3,804	6,909	7,493

1) Includes R&D related depreciation

2) Income(loss) from discontinued operations: Income or loss on discontinuation of Loen Entertainment

Appendix

◆ SK Telecom Non-consolidated Income Statement

(KRW bn)	1Q13	2Q13	3Q13	4Q13	FY13	1Q14	2Q14	3Q14
Operating revenue	3,112.1	3,209.1	3,222.9	3,316.3	12,860.4	3,263.7	3,264.6	3,303.6
Operating expenses	2,692.0	2,676.8	2,685.7	2,836.2	10,890.7	3,012.4	2,736.9	2,797.9
Labor cost	205.3	135.7	134.3	149.1	624.3	171.2	153.0	138.8
Commissions paid	1,364.1	1,296.9	1,295.5	1,351.9	5,308.4	1,584.0	1,299.4	1,336.5
Marketing commissions	871.8	777.4	768.7	773.0	3,190.9	1,061.0	767.6	772.5
Other commissions	492.3	519.5	526.8	578.9	2,117.5	522.9	531.8	564.0
Advertising	34.7	75.4	58.2	69.0	237.3	39.4	57.1	59.4
Depreciation ¹⁾	503.6	531.9	528.1	551.9	2,115.5	536.5	547.1	549.3
Network interconnection	176.4	184.6	197.7	211.4	770.1	214.9	219.9	226.6
Leased line	53.8	51.6	51.0	49.3	205.7	46.7	45.5	45.6
Frequency usage fees	50.2	55.0	51.7	49.6	206.5	50.2	47.0	48.6
Others	303.9	345.7	369.1	404.0	1,422.8	369.6	368.0	393.3
Operating income	420.1	532.2	537.2	480.1	1,969.7	251.3	527.7	505.7
<i>EBITDA</i>	923.7	1,064.1	1,065.3	1,032.1	4,085.2	787.8	1,074.7	1,055.0
<i>EBITDA margin</i>	29.7%	33.2%	33.1%	31.1%	31.8%	24.1%	32.9%	31.9%
Net profit or loss from non-operating items	(39.9)	(135.3)	(321.0)	(252.7)	(748.9)	(55.3)	(83.2)	(131.3)
Interest income	8.4	8.0	7.6	8.2	32.3	6.8	6.0	6.3
Interest expenses	72.8	69.5	65.6	65.5	273.5	63.9	68.5	67.2
Net profit or loss from other non-operating items	24.5	(73.8)	(262.9)	(195.4)	(507.7)	1.7	(20.8)	(70.4)
Income from continuing operations before tax	380.2	396.9	216.2	227.5	1,220.8	195.9	444.4	374.4
Net income	302.2	313.4	126.1	168.4	910.2	153.5	363.4	293.3

1) Includes R&D related depreciation

Appendix

◆ Consolidated Balance Sheet

(KRW bn)	1Q13	2Q13	3Q13	4Q13	1Q14	2Q14	3Q14
Total assets	25,408.8	25,436.4	25,933.5	26,576.5	26,067.2	27,027.6	27,685.0
Current assets	5,081.7	5,230.7	5,381.6	5,123.4	4,781.8	5,592.6	5,740.2
Cash and marketable securities ¹⁾	1,493.0	1,693.5	1,937.0	1,765.1	1,384.1	1,652.0	1,665.3
Accounts receivable	2,920.7	2,936.1	2,911.3	2,900.9	2,886.8	3,230.6	3,515.3
Short-term loans	93.3	77.9	76.1	79.4	86.8	83.0	79.1
Inventories	205.1	179.6	176.2	177.1	189.4	399.9	236.8
Other current assets	369.6	343.6	281.1	200.9	234.7	227.2	243.7
Non-current assets	20,327.2	20,205.7	20,551.8	21,453.1	21,285.4	21,435.0	21,944.8
Property & equipment	9,604.1	9,402.7	9,404.3	10,212.4	9,982.9	10,073.2	10,232.7
Intangible assets	4,389.9	4,303.5	4,440.8	4,484.0	4,387.1	4,317.7	4,238.3
Investment assets	5,808.6	6,025.4	6,244.5	6,302.0	6,439.5	6,534.9	6,941.7
Other non-current assets	524.5	474.2	462.3	454.7	475.9	509.3	532.2
Total liabilities	13,041.1	12,060.0	12,150.5	12,410.0	12,242.3	12,824.5	12,940.9
Current liabilities	6,287.1	5,688.5	5,653.3	6,069.2	6,283.3	6,162.7	6,063.2
Short-term borrowings	160.0	60.5	80.5	260.0	766.0	869.5	787.4
Accounts payable	1,966.5	1,703.5	1,416.1	2,190.8	1,288.9	1,595.0	1,619.6
Current portion of long-term debt	910.3	1,553.1	1,691.1	1,269.0	1,152.4	1,143.7	1,162.5
Other current liabilities	3,250.4	2,371.4	2,465.6	2,349.4	3,076.0	2,554.4	2,493.7
Non-current liabilities	6,754.0	6,371.5	6,497.2	6,340.7	5,958.9	6,661.8	6,877.7
Bonds payable & long-term borrowings	5,750.3	5,431.6	5,180.1	5,010.4	4,748.1	5,251.9	5,355.8
Long-term payables - other	565.6	558.1	835.4	838.6	657.2	660.8	681.1
Post-employment benefit obligation	102.3	119.8	137.5	74.2	99.0	125.8	154.9
Other non-current liabilities	335.8	262.0	344.1	417.6	454.5	623.3	686.0
Total shareholders' equity	12,367.7	13,376.5	13,783.0	14,166.6	13,825.0	14,203.2	14,744.1
Capital stock	44.6	44.6	44.6	44.6	44.6	44.6	44.6
Capital surplus	2,924.8	3,323.4	3,323.4	3,323.4	3,323.4	3,323.4	3,323.4
Retained earnings	11,890.3	12,353.4	12,785.1	13,102.5	12,772.6	13,254.6	13,716.4
Capital adjustments	(3,276.8)	(3,101.5)	(3,087.0)	(3,005.8)	(3,006.0)	(3,034.6)	(3,034.6)
Other comprehensive income/loss ²⁾	2.2	(27.5)	(18.2)	(12.3)	(21.1)	(94.1)	(25.0)
Minority interests	782.6	784.1	735.1	714.2	711.5	709.3	719.3

1) Cash & marketable securities includes cash & cash equivalent, marketable securities & short-term financial

2) Other comprehensive income/loss include gains or losses on valuation of investment securities and derivatives

Appendix

◆ SK Telecom Non-consolidated Balance Sheet

(KRW bn)	1Q13	2Q13	3Q13	4Q13	1Q14	2Q14	3Q14
Total assets	22,391.5	22,147.4	22,416.2	22,827.4	22,256.0	22,494.0	22,829.6
Current assets	2,765.8	2,809.9	2,956.8	2,817.8	2,563.8	2,755.0	2,941.3
Cash and marketable securities ¹⁾	631.3	659.3	754.5	669.5	489.7	568.2	592.8
Accounts receivable	1,871.3	1,909.1	1,964.2	1,901.6	1,802.5	1,936.1	2,099.3
Short-term loans	84.7	68.4	68.5	72.2	80.1	75.7	72.3
Inventories	10.5	10.4	12.2	24.6	30.3	22.2	16.5
Other current assets	168.0	162.7	157.5	149.9	161.2	152.8	160.5
Non-current assets	19,625.7	19,337.5	19,459.4	20,009.6	19,692.2	19,739.1	19,888.3
Property & equipment	7,043.8	6,866.0	6,818.4	7,460.0	7,282.2	7,318.7	7,442.8
Intangible assets	3,419.4	3,351.2	3,506.7	3,545.4	3,459.3	3,374.1	3,288.2
Investment assets	8,810.6	8,786.2	8,831.7	8,747.4	8,688.4	8,794.1	8,896.3
Other non-current assets	351.9	334.1	302.6	256.9	262.3	252.1	260.9
Total liabilities	10,326.9	9,284.3	9,386.5	9,512.0	9,424.0	9,343.7	9,428.9
Current liabilities	4,591.6	3,656.0	3,600.7	4,288.1	4,511.9	4,110.6	4,135.9
Short-term borrowings	40.0	-	-	260.0	400.0	700.0	600.0
Accounts payable	1,430.3	1,106.9	923.2	1,656.6	977.5	847.1	1,017.0
Current portion of long-term debt	710.4	1,062.9	1,101.6	829.5	917.3	902.7	915.2
Other current liabilities	2,410.9	1,486.2	1,575.9	1,541.9	2,217.1	1,660.9	1,603.7
Non-current liabilities	5,735.3	5,628.4	5,785.7	5,223.9	4,912.0	5,233.1	5,293.0
Bonds payable & long-term borrowings	4,764.4	4,729.5	4,579.8	4,099.9	3,945.3	4,138.5	4,174.6
Long-term payables	555.4	547.4	824.5	828.7	646.6	650.0	653.5
Post-employment benefit obligation	42.0	49.5	56.0	22.9	29.3	42.2	48.8
Other non-current liabilities	373.5	302.0	325.4	272.4	290.8	402.4	416.1
Total shareholders' equity	12,064.7	12,863.1	13,029.7	13,315.4	12,832.0	13,150.3	13,400.7
Capital stock	44.6	44.6	44.6	44.6	44.6	44.6	44.6
Capital surplus	2,920.9	3,319.4	3,319.4	3,319.4	3,319.4	3,319.4	3,319.4
Retained earnings	12,128.4	12,437.8	12,491.3	12,665.7	12,220.2	12,568.7	12,793.1
Capital adjustments	(3,157.1)	(2,981.0)	(2,966.5)	(2,885.5)	(2,885.5)	(2,885.5)	(2,885.5)
Other comprehensive income/loss ²⁾	127.8	42.3	140.9	171.2	133.3	103.1	129.0

1) Cash & marketable securities includes cash & cash equivalent, marketable securities and short-term financial instruments

2) Other comprehensive income/loss includes gains or losses on valuation of investment securities and derivatives

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