



Investor Briefing

2020. 1Q Results

(K-IFRS, Non-audited)

SK Telecom

May 7, 2020

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Consolidated Financial Highlights

(KRW bn)	1Q20	1Q19	YoY	4Q19	QoQ
Operating Revenues	4,450.4	4,334.9	2.7%	4,410.6	0.9%
<i>MNO</i> ¹⁾	2,922.8	2,812.2	3.9%	2,844.7	2.7%
<i>Media</i> ²⁾	823.5	761.1	8.2%	821.2	0.3%
<i>Security</i> ³⁾	291.4	276.5	5.4%	313.4	△7.0%
<i>Commerce</i> ⁴⁾	190.3	199.2	△4.5%	145.2	31.1%
Operating Expenses	4,148.4	4,012.3	3.4%	4,248.1	△2.3%
Operating Income	302.0	322.6	△6.4%	162.5	85.9%
Net Income	306.8	373.6	△17.9%	(452)	N/A
EBITDA	1,321.2	1,254.7	5.3%	1,191.3	10.9%
EPS (KRW)	4,181	5,225	△19.9%	(423)	N/A

¹⁾ SK Telecom non-consolidated, ²⁾ SK Broadband consolidated, ³⁾ ADT (includes CAPSTEC, ADT security), SK Infosec, ⁴⁾ 11st, SK stoa

Financial Highlights

- **Despite COVID-19 leading to a decline in revenue, operating revenue increased by 2.7% YoY, and 0.9% QoQ, with all business divisions continuing solid growth trends**
 - MNO saw roaming revenue decrease, but total revenue continued to grow thanks to 5G expansion
 - IPTV business continued to grow, leading to media business revenue increase
 - Security business revenue increased YoY, due to increase in ADT Caps subscribers and stronger solution sales for SK Infosec
 - Commerce recorded YoY decrease due to membership point expenses being deducted from revenue from 4Q19
- **Despite higher profit in media business, operating income fell by 6.4% YoY due to the MNO income decline, and increased by 85.9% QoQ due to lower seasonality-related costs**
 - MNO income decreased YoY due to increase in marketing as well as depreciation and amortization costs YoY △KRW 47.8 bn
 - Media income increased YoY thanks to revenue growth and efficient marketing cost management YoY +KRW 17.8 bn
- **Net income fell by 17.9% YoY due to smaller equity method gains on SK Hynix, and turned to profit QoQ**

Biz. Highlights

□ 1 year since 5G service launch – laid a foundation for MNO to grow again

- 2.65 million 5G subscribers as of 1Q20
- 5G subscriber growth leading to continued growth trend in MNO revenue since 2Q19
- Secured 5G technology leadership with the nation's fastest network, quantum cryptography technology, 5GX MEC, among others, while also providing new 5G customer experiences with 5G clusters, Jump AR, cloud gaming, etc.

□ SK Broadband and t-broad merged to launch a comprehensive pay TV service with 8.21 million subscribers as of the end of '19

- Merged entity will provide big data and AI-based personalized services and strengthen content competitiveness, thereby accelerating subscriber base growth
- The new entity will generate various synergies with SKT and its subsidiaries, including bundled service offering and content partnership with our OTT service ('wave')

□ Expanded business through hyper-collaboration with global leaders in the fields of media and game

- 'wave' signed a media · content partnership with NBC Universal, securing a channel for K-content export for the next 3 years as well as a foundation for global audience base (April 12)
- JV with Singtel and AIS laid foundation for entering global markets for e-sports and game-related services, including an online game community and game media content (March 8)
- e-sports JV with Comcast 'T1' signed a sponsorship with BMW Group to pursue joint marketing and content development, thereby accelerating growth and innovation (April 16)

Biz. Highlights

□ Preemptively responded to growing 'untact' trend by seizing business opportunities in security business

- Preoccupied the new security market of thermal imaging cameras and mobile ID, among others, that are in line with the growing preference for non-face-to-face and contactless interactions
- Longer hours spent at home led to twofold subscriber growth^{QoQ} in home security services such as CAPS Home Door Guard

□ 11st – growth in GMV and stronger product · shipping competitiveness through partnerships

- Amidst a growing non-face-to-face consumption environment, overall GMV increased by 9% YoY, by over 30% for food/necessary goods
- With 'emart' starting service in 11st on April 24th, 11st has improved product diversity and strengthened same day shipping service

* 'emart': on-off line retail franchise in Korea

□ SK Telecom, set record for being ranked no.1 in NCSI for 23 consecutive years – the longest in the domestic market

- SK Broadband was ranked no.1 for 10 consecutive years in IPTV and broadband internet; SK Telink for 7 consecutive years in international calls

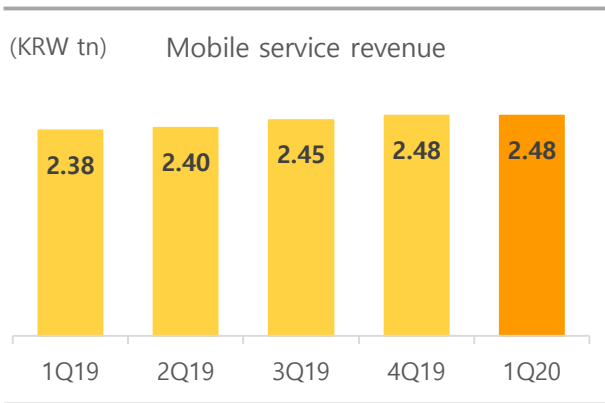
* NCSI : National Customer Satisfaction Index



While the effects of COVID-19 slowed the revenue growth trend, we expect a steady growth due to 5G service expansion and data usage increase

Mobile service revenue

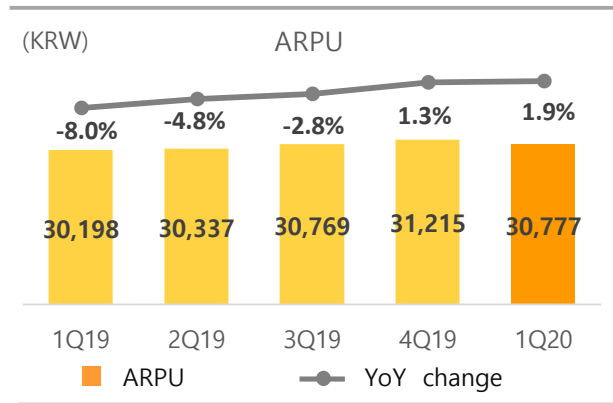
MNO service revenue for 1Q20 recorded KRW 2.48 tn, a 4.4% increase YoY, due to continued 5G subscriber base growth and greater data usage



* after membership point adjustment

ARPU

ARPU for 1Q20 recorded KRW 30,777, up 1.9% YoY, and down 1.4% QoQ due to effects of increase in IoT accounts

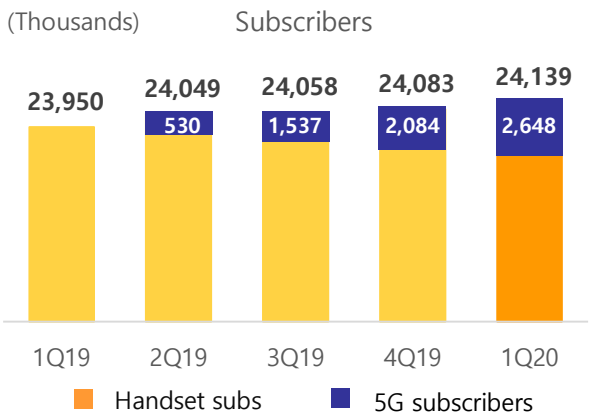


* after membership point adjustment

Subscribers

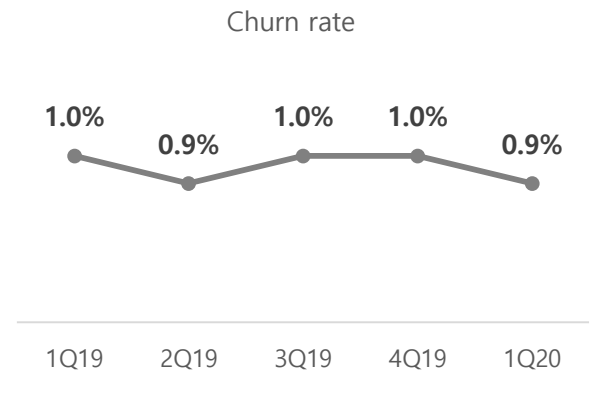
1Q20 handset subscribers recorded 56k net adds, continuing to increase

As of the end of 1Q20, 5G subscribers reached 2.65 million



Churn rate

With the market continuing the stabilizing trend, 1Q20 monthly churn rate recorded 0.9%



* Excluding MVNO subscribers



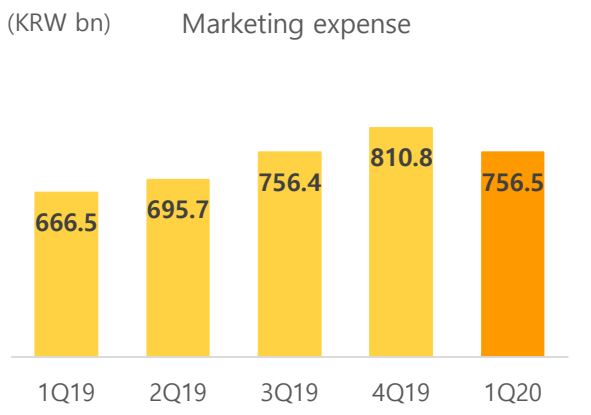
SKT 5GX

While the effects of COVID-19 slowed the revenue growth trend, we expect a steady growth due to 5G service expansion and data usage increase

Marketing expense

1Q20 marketing expense increased by 13.5% YoY due to deferred accounting effect of '19 expenses

Lower advertising costs and market stabilization led to a 6.7% decrease QoQ



* after membership point adjustment

'20 strategy direction

With 5G as a new opportunity, the company will achieve new growth through acceleration of mobile business growth, full-scale implementation of the new business model, and data-based marketing innovation

[1] Mobile Biz growth

Continue to grow 5G subscriber base through innovative 5G customer experience such as 'Boost Park', and stronger device line-up

Continue data usage growth based on better quality network and new services

[2] Offer new 5G services in full scale

Continue to expand 5G-based killer services with various industry leaders including game and AR/VR

World's first 5G MEC commercialization and service expansion, including collaboration with 'Amazon Web Service'

[3] Marketing innovation

Pursue innovation in digital distribution, such as stronger linkage between online and offline, based on AI and big data

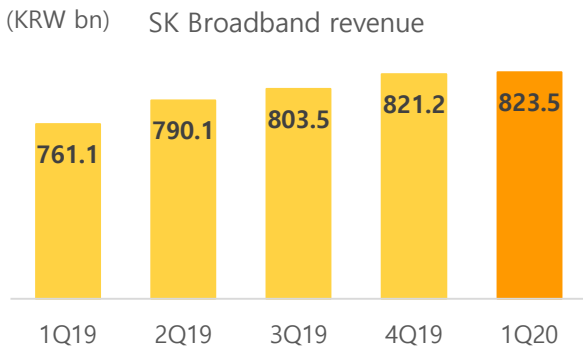
Strengthen 5G service experience and enhanced cost efficiency through cluster-based marketing that integrates network, service, and benefits



SK Broadband achieved 8% revenue growth YoY, thanks to IPTV growth

SK Broadband revenue

Continued IPTV business growth helped 1Q20 revenue record KRW 823.5 bn, up 8.2% YoY and 0.3% QoQ



* Consolidated basis. Excluding SK stoa, oksusu

'20 strategy direction

Evolve into an integrated media player with 'wavve' and SK Broadband, merged with t-broad, reaching 10 million paying subscribers

[1] SK Broadband

Merged entity of SK Broadband and t-broad, launched on April 30th, to successfully create synergy

Pursue growth through strengthened fundamental competitiveness, including enhanced content curation & suggestion system through AI, aligned monthly plans, stronger kids content, and enhanced distribution channel capability

[2] 'wavve'

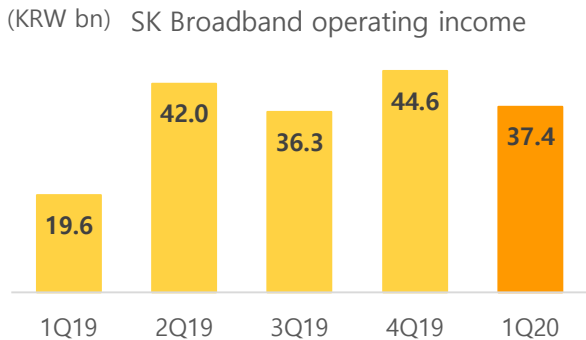
Grow paying subscriber base through investment in original content and stronger movie content library

Signed partnership with 'NBC Universal' on exporting original content and more. Continue to expand content market through global partnerships

SK Broadband operating income

1Q20 operating income recorded KRW 37.4 bn, up 90.8% YoY, thanks to revenue growth and efficient marketing cost management

Fell by 16.1% QoQ, with home shopping transmission fees adjusted in 4Q19



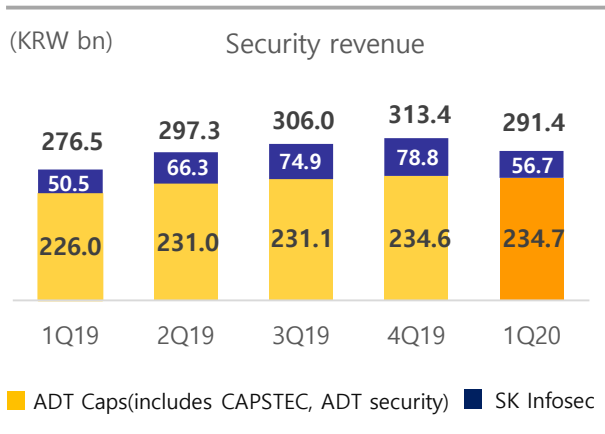
* Consolidated basis. Excluding SK stoa, oksusu



Security business continued YoY revenue growth thanks to ADT Caps' leadership in new security business and strong performance of SK Infosec in convergence security business

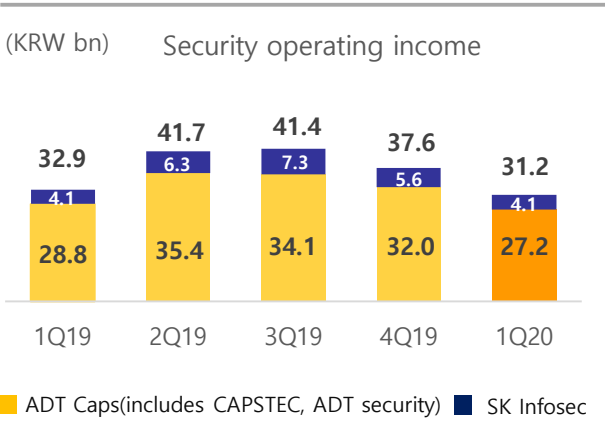
Revenue

1Q20 security business revenue increased by 5.4% YoY mainly due to ADT Caps' subscriber base growth and stronger new businesses, as well as SK Infosec's solution & control business revenue



Operating income

1Q20 operating income fell by 4.9% YoY due to increased costs related to new businesses including unmanned parking & home security



'20 strategy direction

Continue security business revenue growth based on ICT technology leadership and synergy within SKT and its subsidiaries

[1] Business model innovation based on tech leadership

Strengthen competitiveness of existing businesses such as AI/DT and cloud through tech innovation, and discover new business models such as image analysis based AI CCTV
 Create synergy through expansion of convergence security market by ADT Caps and SK Infosec

[2] ADT Caps, strengthen leadership in core & new businesses

Strengthen leadership in CMS* market with differentiated service, and pursue revenue growth through new business expansion including unmanned parking and home security
 * central monitoring service

[3] Solidify SK Infosec's leadership in information security

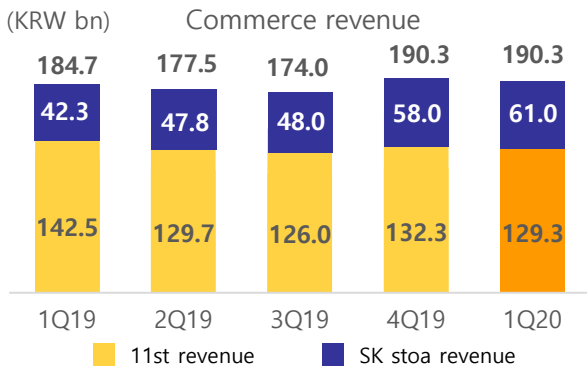
Pursue growth through stronger growth businesses such as cloud & convergence security, as well as advanced DT-based security control technology



Commerce business revenue grew by 3% YoY under the growing non-face-to-face consumption trend; operating income was close to BEP level

Revenue

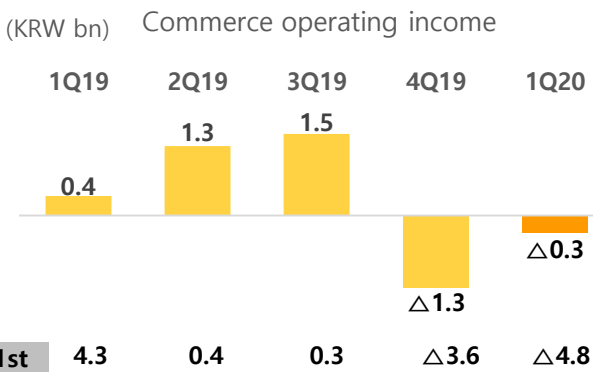
Greater reward point benefits and strategy to shrink direct purchase led to a fall in 11st's revenue, but with strong SK stoa sales based on channel expansion to PC & mobile, 1Q20 commerce revenue increased by 3.0% YoY



* Includes 11st, SK stoa
 ** After membership point adjustment

Operating income

While 11st recorded an operating deficit of KRW 4.8 bn due to higher marketing costs, SK stoa recorded a surplus of KRW 4.5 bn, allowing 1Q20 commerce operating income to be close to BEP



* Includes 11st, SK stoa

'20 strategy direction

Pursue growth and profitability hand in hand, with COVID-19 related market changes taken into account in original growth strategy

[1] Secure product lineup optimized for COVID-19 circumstances and strengthen shipping & delivery service

Have enhanced competitiveness through external partnerships – with 'emart' beginning service (April 24), strengthen product diversity and same day delivery

[2] 11st – maintain target of achieving growth and profitability hand in hand

Top-line growth expected to be in full force from Q2, based on ongoing non-face-to-face consumption trend and expanded external partnerships

Continue current efficient cost management and secure profitability by responding to post COVID-19 recovery in leisure/fashion/beauty/travel consumption

[3] SK stoa smooth sailing to become T commerce leader

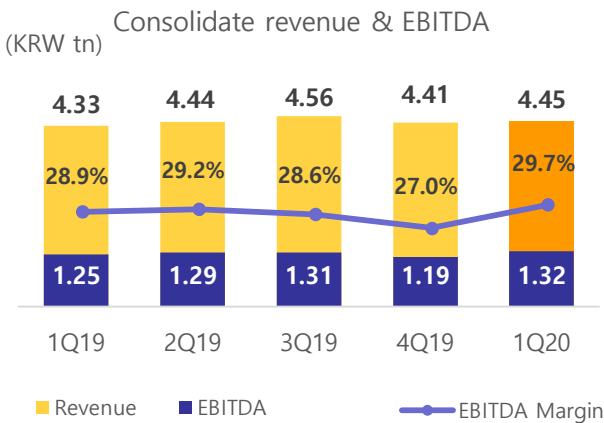
Pursue above-market top- & bottom-line growth based on speedy planning & sourcing as well as sales channel expansion

Enhanced possibility of becoming industry leader for '20 full-year through significant top- & bottom-line improvements in 1Q20

Consolidated results

1Q20 revenue increased 2.7% YoY due to growth in MNO, media, and security businesses

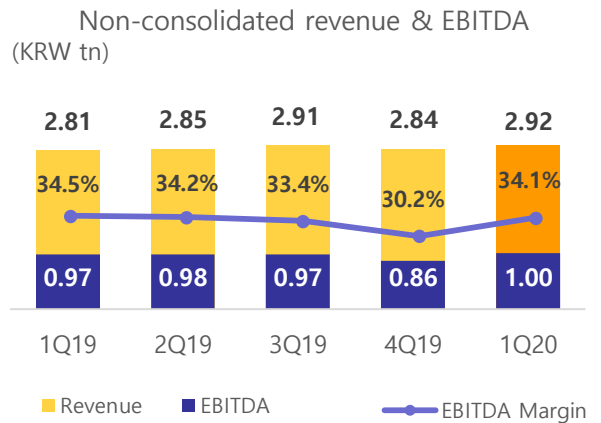
1Q20 EBITDA increased by 5.3% YoY due to improved New Biz. income



SKT non-consolidated results

1Q20 revenue increased by 3.9% YoY due to continued 5G subscriber base growth

1Q20 EBITDA increased by 2.7% YoY due to MNO revenue increase

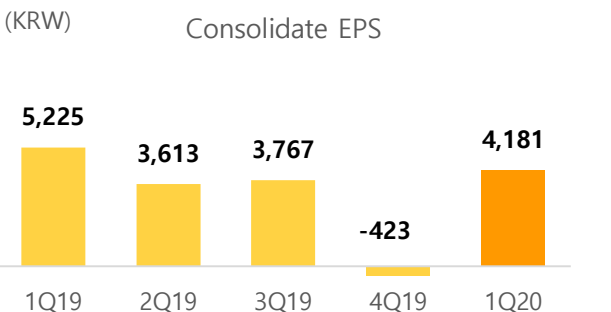


EPS

Consolidated EPS decreased by 19.9% YoY mainly due to reduced equity method income from SK Hynix

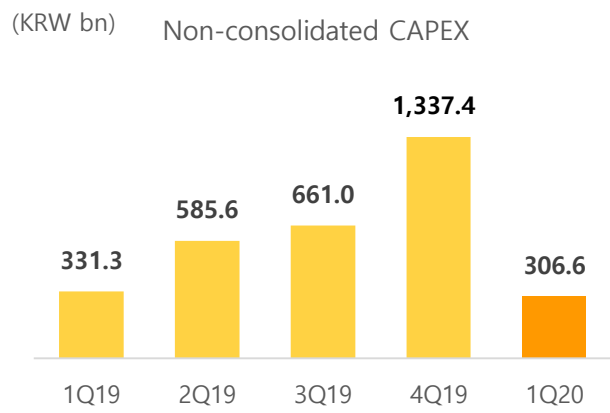
Equity method income from SK Hynix (KRW bn)

1Q19	2Q19	3Q19	4Q19	1Q20
232.1	110.9	101.9	△28.7	135.0



SKT non-consolidated CAPEX

1Q20 CAPEX recorded KRW 306.6 bn, decreased by 7.5% YoY



◆ Consolidated Income Statement

(KRW bn)	2018	1Q19	2Q19	3Q19	4Q19	2019	1Q20
Operating revenue	16,874.0	4,334.9	4,437.0	4,561.2	4,410.6	17,743.7	4,450.4
Operating expenses	15,672.2	4,012.3	4,114.2	4,259.1	4,248.1	16,633.7	4,148.4
Labor cost	2,288.7	691.0	699.3	699.4	733.0	2,822.7	742.8
Commissions paid	5,002.6	1,273.7	1,256.3	1,302.7	1,169.4	5,002.2	1,298.0
Advertising	468.5	85.8	104.7	111.2	132.9	434.6	74.0
Depreciation ¹⁾	3,283.5	932.1	971.4	1,002.9	1,028.8	3,935.2	1,019.2
Network interconnection	808.4	189.4	187.7	183.9	191.3	752.3	195.0
Leased line	158.1	37.5	35.4	32.6	34.0	139.5	32.7
Frequency usage fees	151.7	33.3	30.8	34.5	34.5	133.1	34.2
Cost of goods sold	1,796.1	377.2	440.1	499.4	516.6	1,833.4	349.0
Others	1,714.4	392.3	388.5	392.5	407.6	1,580.7	403.5
Operating income	1,201.8	322.6	322.8	302.1	162.5	1,110.0	302.0
<i>EBITDA</i>	4,485.3	1,254.7	1,294.2	1,305.0	1,191.3	5,045.2	1,321.2
<i>EBITDA margin</i>	26.6%	28.9%	29.2%	28.6%	27.0%	28.4%	29.7%
Net profit or loss from non-operating items	2,774.2	145.2	30.4	47.3	(170.2)	52.7	68.0
Equity gains or losses	3,270.9	223.3	136.1	121.3	(31.1)	449.5	140.9
Income from continuing operations before tax	3,976.0	467.8	353.2	349.4	(7.8)	1,162.7	370.0
Consolidated net income	3,132.0	373.6	259.1	274.4	(45.2)	861.9	306.8
Majority interests	3,127.9	379.2	263.4	274.4	(27.1)	889.9	309.4
Minority interests	4.1	(5.6)	(4.3)	-	(18.1)	(28.0)	(2.6)
Basic earnings per share(KRW)	44,066	5,225	3,613	3,767	(423)	12,144	4,181

1) Includes R&D related depreciation

◆ Non-consolidated Income Statement

(KRW bn)	2018	1Q19	2Q19	3Q19	4Q19	2019	1Q20
Operating revenue	11,705.6	2,812.2	2,847.7	2,911.5	2,844.7	11,416.2	2,922.8
Mobile service revenue	9,999.8	2,412.7	2,435.8	2,486.4	2,386.7	9,721.6	2,483.4
Interconnection	565.3	127.4	132.3	126.4	132.8	518.8	131.5
Others	1,140.5	272.1	279.7	298.8	325.2	1,175.8	307.9
Operating expenses	10,398.1	2,506.5	2,572.5	2,658.8	2,728.4	10,466.1	2,665.0
Labor cost	684.8	190.1	194.0	194.5	204.6	783.1	204.5
Commissions paid	4,454.8	1,076.5	1,089.0	1,156.4	1,098.1	4,420.0	1,140.5
Marketing commissions	2,741.5	680.3	692.0	751.7	651.1	2,775.1	740.1
Other commissions	1,713.3	396.2	397.0	404.6	447.0	1,644.9	400.4
Advertising	169.0	21.1	36.6	36.0	60.5	154.1	16.4
Depreciation ¹⁾	2,473.5	664.7	699.9	719.6	743.4	2,827.6	739.0
Network interconnection	606.5	140.4	141.8	137.5	145.4	565.1	144.1
Leased line	125.0	18.9	20.7	20.3	20.8	80.7	18.9
Frequency usage fees	151.7	33.3	30.8	34.5	34.5	133.1	34.2
Others	1,733.0	361.6	359.7	360.0	421.1	1,502.4	367.4
Operating income	1,307.5	305.7	275.2	252.8	116.4	950.1	257.9
<i>EBITDA</i>	3,781.0	970.4	975.1	972.4	859.7	3,777.7	996.9
<i>EBITDA margin</i>	32.3%	34.5%	34.2%	33.4%	30.2%	33.1%	34.1%
Net profit or loss from non-operating items	(86.2)	455.9	(57.6)	(49.8)	(113.1)	235.4	230.7
Income from continuing operations before tax	1,221.2	761.6	217.6	203.0	3.3	1,185.5	488.5
Net income	933.9	644.0	162.0	161.1	13.2	980.3	406.1

1) Includes R&D related depreciation

◆ Consolidated Balance Sheet

(KRW bn)	3-31-18	6-30-18	9-30-18	12-31-18	3-31-19	6-30-19	9-30-19	12-31-19	3-31-20
Total assets	36,134.4	36,336.8	38,186.5	42,369.1	43,346.5	42,590.6	43,983.8	44,611.6	44,332.1
Current assets	8,471.3	7,814.3	9,025.6	7,958.8	8,348.7	7,586.0	8,086.1	8,102.3	8,122.9
Cash and short-term financial instruments ¹⁾	2,482.2	2,287.5	3,108.6	2,589.6	2,783.0	2,199.8	2,118.7	2,101.5	2,059.7
Accounts receivable	3,601.2	3,085.0	3,580.7	2,946.5	3,256.0	3,065.1	3,236.6	3,136.4	3,216.5
Other current assets	2,387.9	2,441.8	2,336.3	2,422.7	2,309.7	2,321.1	2,730.8	2,864.4	2,846.7
Non-current assets	27,663.1	28,522.5	29,160.9	34,410.3	34,997.7	35,004.6	35,897.7	36,509.3	36,199.2
PP&E and intangible assets	15,018.8	14,830.8	14,628.3	19,170.4	19,457.4	19,386.2	19,463.2	20,149.9	19,637.8
Investment assets	11,161.9	12,070.9	12,838.4	13,477.7	13,718.0	13,689.1	13,943.9	14,243.5	14,442.9
Other non-current assets	1,482.4	1,620.8	1,694.2	1,762.2	1,822.3	1,929.3	2,490.6	2,115.9	2,118.5
Total liabilities	16,146.6	15,428.0	16,015.7	20,019.9	21,227.4	20,160.8	21,327.1	21,788.1	21,772.6
Current liabilities	6,883.7	5,759.3	5,889.8	6,847.6	7,921.6	6,940.8	7,367.2	7,787.7	7,588.7
Short-term borrowings	30.0	45.9	53.1	80.0	80.0	50.0	50.0	20.6	360.0
Accounts payable	1,743.5	1,805.3	1,735.8	2,477.1	2,435.2	2,342.2	2,581.3	2,964.8	1,965.9
Other current liabilities	5,110.2	3,908.1	4,100.9	4,290.5	5,406.4	4,548.6	4,735.9	4,802.3	5,262.8
Non-current liabilities	9,262.9	9,668.7	10,125.9	13,172.3	13,305.8	13,219.9	13,960.0	14,000.4	14,183.9
Bonds payable & long-term borrowings	6,332.9	6,604.0	6,883.3	8,587.6	8,717.8	8,611.8	9,147.0	9,226.0	9,802.2
Deferred tax liabilities	1,685.0	1,812.6	1,966.1	2,269.8	2,283.2	2,309.2	2,451.4	2,466.3	2,448.0
Other non-current liabilities	1,245.0	1,252.1	1,276.5	2,314.9	2,304.8	2,298.9	2,361.6	2,308.1	1,933.7
Total shareholders' equity	19,987.8	20,908.8	22,170.8	22,349.3	22,119.1	22,429.8	22,656.6	22,823.5	22,549.5
Common stock and additional paid in capital	241.4	234.2	551.7	699.8	690.8	699.6	695.8	1,051.1	1,050.2
Retained earnings	19,842.4	20,754.7	21,696.9	22,144.5	21,835.8	22,125.7	22,327.7	22,235.3	21,859.8
Other comprehensive income/loss	(292.8)	(283.9)	(356.1)	(373.4)	(285.0)	(297.2)	(274.9)	(329.6)	(216.8)
Minority interests	196.8	203.8	278.3	(121.6)	(122.5)	(98.3)	(92.0)	(133.3)	(143.7)

1) Includes cash & cash equivalents and short-term financial instruments

◆ Non-consolidated Balance Sheet

(KRW bn)	3-31-18	6-30-18	9-30-18	12-31-18	3-31-19	6-30-19	9-30-19	12-31-19	3-31-20
Total assets	27,787.3	26,997.5	27,065.1	28,848.0	29,719.4	29,059.6	29,933.4	30,839.4	30,499.6
Current assets	6,087.1	5,343.9	5,517.4	4,679.4	5,170.5	4,600.2	4,754.6	5,011.4	5,033.6
Cash and short-term financial instruments ¹⁾	1,380.6	1,135.2	1,137.4	976.8	994.0	817.4	427.1	731.3	563.4
Accounts receivable	2,769.3	2,250.7	2,490.6	1,872.7	2,376.6	1,921.7	2,097.0	1,987.7	2,210.2
Other current assets	1,937.2	1,958.0	1,889.4	1,829.9	1,799.9	1,861.1	2,230.5	2,292.4	2,260.0
Non-current assets	21,700.2	21,653.6	21,547.7	24,168.6	24,549.0	24,459.4	25,178.8	25,828.0	25,465.9
PP&E and intangible assets	10,774.5	10,555.5	10,344.6	12,260.6	12,448.1	12,381.4	12,423.4	13,032.3	12,641.7
Investment assets	9,884.4	9,916.4	9,940.8	10,600.0	10,780.8	10,638.2	10,767.4	11,089.2	11,144.9
Other non-current assets	1,041.3	1,181.7	1,262.3	1,308.0	1,320.1	1,439.8	1,988.0	1,706.5	1,679.3
Total liabilities	11,371.9	10,390.3	10,353.3	11,960.5	12,855.3	12,033.2	12,817.3	13,449.6	13,390.1
Current liabilities	4,840.6	3,420.6	3,300.8	4,178.1	5,153.3	4,419.4	4,645.3	5,057.5	4,733.6
Accounts payable	1,381.4	1,410.4	1,238.7	1,782.3	1,798.4	1,725.0	1,867.8	2,263.9	1,322.7
Other current liabilities	3,459.2	2,010.2	2,062.1	2,395.8	3,354.9	2,694.4	2,777.4	2,793.6	3,410.9
Non-current liabilities	6,531.3	6,969.7	7,052.5	7,782.5	7,702.1	7,613.9	8,172.0	8,392.2	8,656.5
Bonds payable & long-term borrowings	4,802.8	5,293.7	5,412.8	5,254.6	5,337.1	5,227.1	5,667.2	5,920.6	6,554.1
Long-term payables	1,036.4	1,040.8	1,045.2	1,939.1	1,527.6	1,533.2	1,538.9	1,544.7	1,129.5
Other non-current liabilities	692.1	635.2	594.5	588.8	837.4	853.6	965.9	926.9	972.9
Total shareholders' equity	16,415.4	16,607.2	16,711.8	16,887.5	16,864.1	17,026.3	17,116.1	17,389.7	17,109.4
Common stock and additional paid in capital	416.7	415.6	415.7	460.0	460.1	460.1	460.2	760.2	760.3
Retained earnings	16,008.0	16,224.0	16,317.3	16,467.8	16,433.1	16,622.2	16,708.1	16,678.8	16,408.8
Other comprehensive income/loss	(9.3)	(32.4)	(21.2)	(40.3)	(29.1)	(56.0)	(52.2)	(49.3)	(59.7)

1) Includes cash & cash equivalents and short-term financial instruments

◆ Subscribers

(Thousands)	1Q18	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19	1Q20	YoY	QoQ
MNO subscribers ¹⁾	26,880	27,221	27,277	27,382	27,529	27,649	28,142	28,648	28,748	4.4%	0.3%
Net adds	127	341	56	105	148	120	493	506	100	-32.2%	-80.2%
Activations	1,017	1,154	933	964	948	893	1,329	1,613	881	-7.0%	-45.4%
Deactivations	889	813	877	859	800	773	837	1,107	781	-2.4%	-29.4%
Monthly Churn	1.1%	1.0%	1.1%	1.0%	1.0%	0.9%	1.0%	1.0%	0.9%	-0.1%p	-0.1%p
Handset subs	23,625	23,699	23,727	23,784	23,950	24,049	24,058	24,083	24,139	0.8%	0.2%
LTE subs	22,859	23,432	23,827	24,205	24,578	24,374	24,114	24,410	24,109	-1.9%	-1.2%
5G subs						530	1,537	2,084	2,648		27.0%
Total mobile subs ²⁾	30,349	30,719	30,771	30,882	31,009	31,019	31,268	31,535	31,477	1.5%	-0.2%
High speed internet	5,277	5,318	5,368	5,405	5,458	5,514	5,566	5,613	5,653	3.6%	0.7%
IPTV	4,464	4,554	4,659	4,729	4,848	4,971	5,083	5,193	5,298	9.3%	2.0%

1) Excludes MVNO & other connections

2) Includes MVNO connections, excludes other connections

◆ ARPU

(KRW)	1Q18	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19	1Q20	YoY	QoQ
ARPU ¹⁾	33,299	32,289	32,070	31,328	30,198	30,337	30,769	31,215	30,777	1.9%	-1.4%
ARPU including MVNO	29,586	28,652	28,454	27,782	26,838	27,033	27,599	28,178	28,031	4.4%	-0.5%

1) Calculation of SKT MNO revenue (2G/3G/LTE/5G and IoT):

- Includes revenue from voice/data service (excludes activation fees and interconnection revenue), and revenue from additional service
- Reflected revenue discount (discounts from contract and product bundling)
- Excludes MVNO related revenue

Calculation of SKT mobile subscribers (2G/3G/LTE/5G and IoT)

- Based on MSIT subscriber statistics (average number of billed connections for the quarter)

2019.1Q~4Q ARPU recalculated by deducting membership related cost from revenue.