Commitment to long term strategy

Trond Westlie, EVP and CFO of Telenor

20 November 2008

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Commitment to long term strategy

- Deliver growth above peers
- Execute on operational excellence
- Leverage on core assets to develop new services
- Explore expansion opportunities

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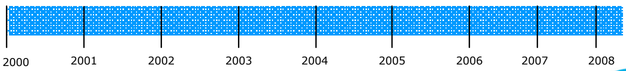
Executed on control or exit

Norway Telenor Mobil
Bangladesh GrameenPhone
Malaysia DiGi
Hungary Pannon
Ukraine Kyivstar
Denmark Sonofon
Montenegro ProMonte
Pakistan Telenor Pakistan
Thailand DTAC
Sweden Telenor Sweden
Serbia Telenor Serbia

India Unitech Wireless

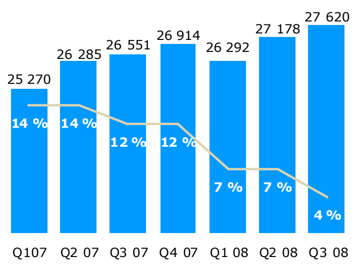


Majority owned companies
Minority positions

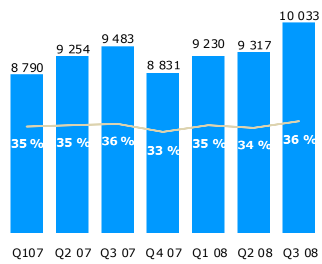
Russia VimpelCom
Russia Extel
Russia StavTeleSot
Portugal OniWay
Greece Cosmote
Austria One
Thailand DTAC
Montenegro ProMonte
Denmark Sonofon
Ukraine Kyivstar
Hungary Pannon
Malaysia DiGi
Germany Viag
Ireland Esat

Solid underlying trend in revenues and EBITDA

Revenues (NOKm)/
Organic revenue growth (%)



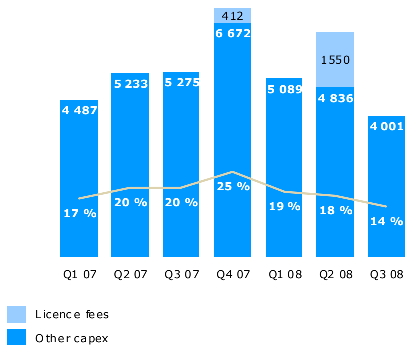
EBITDA (NOKm)/EBITDA%



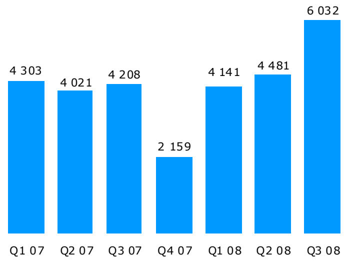
All figures including Kyivstar. Organic revenue growth in fixed currency, adjusted for acquisitions and disposals. EBITDA and EBITDA margin before other items

Managing capex levels and improving cash flow

Capex (NOKm) / Capex/sales (%)

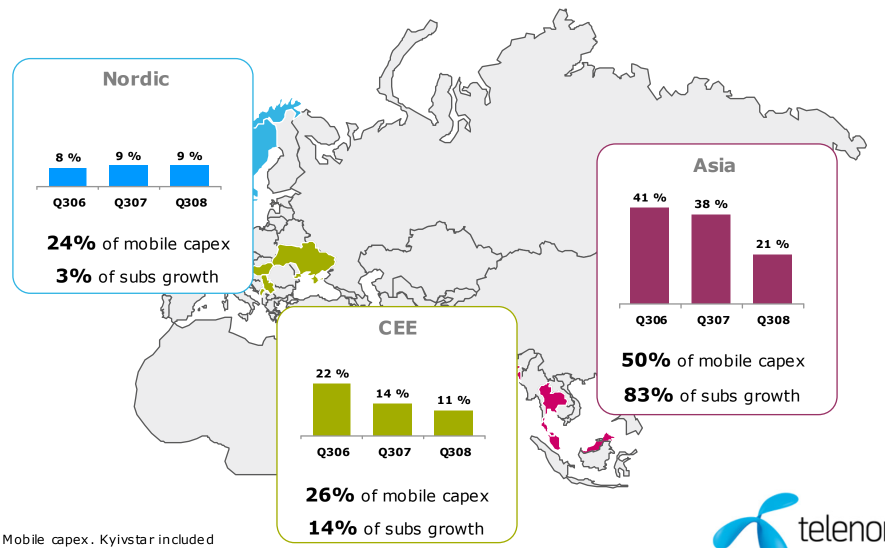


Operating cash flow (NOKm)



All figures including Kyivstar. Capex/sales ratio excluding licence fees
Operating cash flow including Kyivstar and excluding licence fees
Operating cash flow defined as EBITDA before other items - capex

Q3 2008
Capex driven by subscriber growth

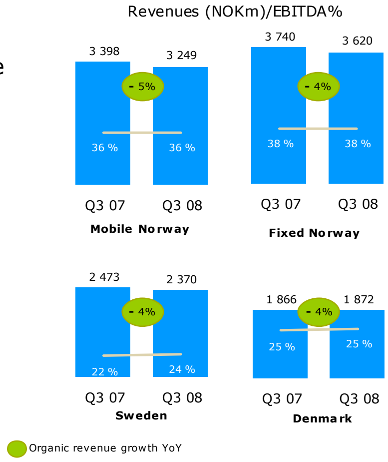


Mobile capex. Kyivstar included
Graphs showing mobile capex/sales ratio

Q3 2008 – Nordic operations

Maintaining market position and margins

- Retail revenue growth of 3% in Mobile Norway
- Price and volume reductions offset by cost improvements in Fixed Norway
- Restructuring organization in Sweden to ensure efficiency
- EBITDA margin improvement from previous quarters in Denmark
- 15% revenue growth in Broadcast



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Nordic operations - ambition and priorities

- Increase cost efficiency in all operations
- Improve market position in Sweden
- Implement a diversified fibre strategy
- Capture growth in mobile broadband

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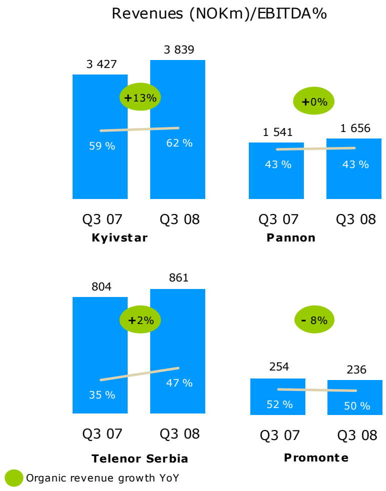
Q3 2008 - CEE

Strong cash flow from all operations

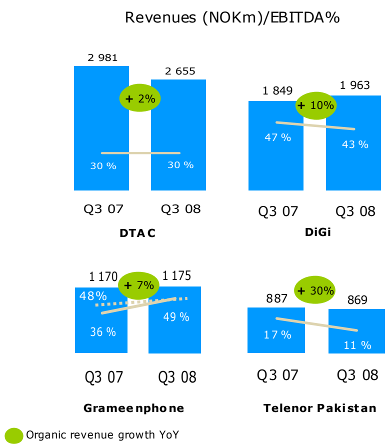
- 9% ARPU growth in local currency and operating cash flow of NOK 1.9 bn in Kyivstar
- Stable organic revenues in Pannon despite lower IC and roaming revenues
- Margin expansion in Serbia due to cost control and lower sales and marketing activities
- Revenue decline driven by lower roaming revenues and 3% usage drop in Promonte



Q3 2008 - Asia

Weak macro and increased competition

- Declining consumer confidence impacting usage in Thailand
- Increased market activities in Malaysia, preparing for MNP
- Performance in Pakistan impacted by challenging market conditions and business environment
- Lower sales and advertising costs improving margin in Grameenphone



Building a long-term industrial base

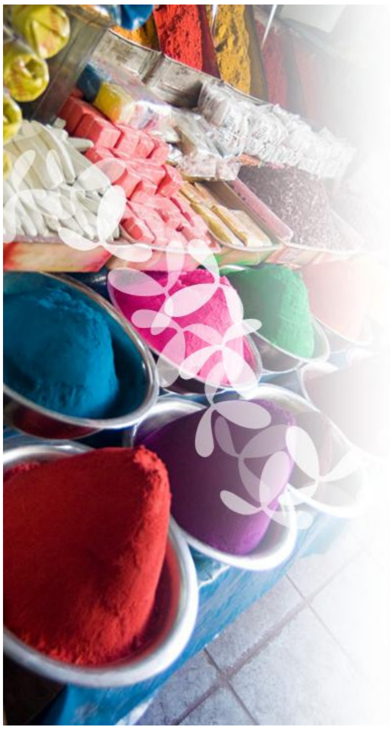
	1998	2004	2008
Cash flow generation	Norway	Norway	Ukraine, Norway, Hungary, Serbia, Malaysia
Revenue generation		Hungary, Ukraine	Thailand, Bangladesh
Subscriber growth	Ukraine, Hungary, Bangladesh	Thailand, Malaysia, Bangladesh, Pakistan	India, Pakistan

Entering India through a controlling stake in Unitech Wireless

- Telenor to inject USD 1,070 million of new equity into Unitech Wireless in multiple tranches to reach 60% stake by end of September 2009
- Enterprise value of Unitech Wireless USD 1,100 million pre-money
- Telenor gets management control from day 1, and will occupy 4 of 7 seats on the Board of Directors
- Expected closing by the end of 2008

Unitech Wireless

- Founded in 2007 by Unitech Group, the second largest real estate group in India
- Greenfield mobile operator with a pan-Indian UAS licence and spectrum in 13 circles
  - Spectrum in remaining 9 circles expected to be in place during the next 12 months
- Team of 250 employees in place
- Key executives with significant telecom operating experience



Strategic rationale

- Solid contribution to Telenor's growth and long term industrial development
- Strong fit with communicated expansion strategy
- Unique opportunity to enter one of the world's largest and fastest growing mobile markets
- Leverage on Telenor's proven greenfield expertise
- Attractive business case

Unitech Wireless business case

- Service launch mid 2009
- Instant access to 30,000 – 50,000 existing sites through tower sharing agreements
- Accumulated capex of USD 2 bn first three years
- EBITDA breakeven in approx 3 years from launch

Long term ambition
• > 8% market share • 30% EBITDA margin • 20% operating cash flow margin

Note: Business case does not include 3G

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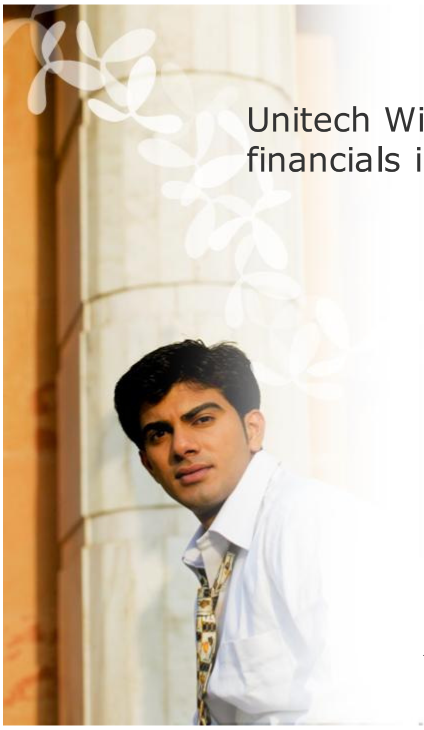

Unitech Wireless - Impact on Telenor's financials in 2009-2010

- Capex/sales ratio in the high twenties in 2009 and low twenties in 2010
- Operating cash flow dilution of approx 90% in 2009 and 40% in 2010

Including Kyivstar. Operating cash flow: EBITDA - capex

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Summary

- Executing on long term strategy
- Solid underlying cash flow trend in existing operations
- Capex adjustable to economic environment
- Leverage on Telenor's proven greenfield expertise through entry into India

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