DnB NOR Markets
Investment grade seminar

Oslo, 14 October 2008

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Highlights

- One of the world’s largest mobile operators
- Underlying revenue growth above sector average
- Strong cash flows from domestic operations
- Attractive positions in CEE and Asia
- Continued growth from increased usage and mobile broadband in low penetrated markets
- Stable credit rating from Moody’s A-2 and S&P BBB+

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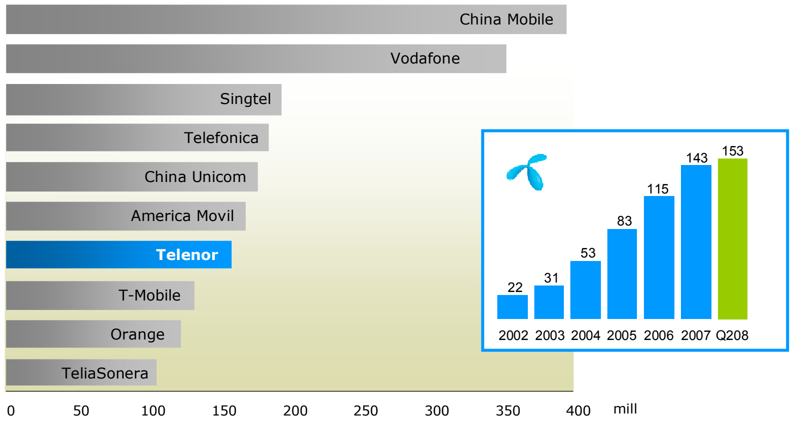
One of the world's largest mobile operators



Number of mobile subscribers in million, based on total group figures Q108 (source: Wireless Intelligence). Operators only included in group if ownership is 20% or more

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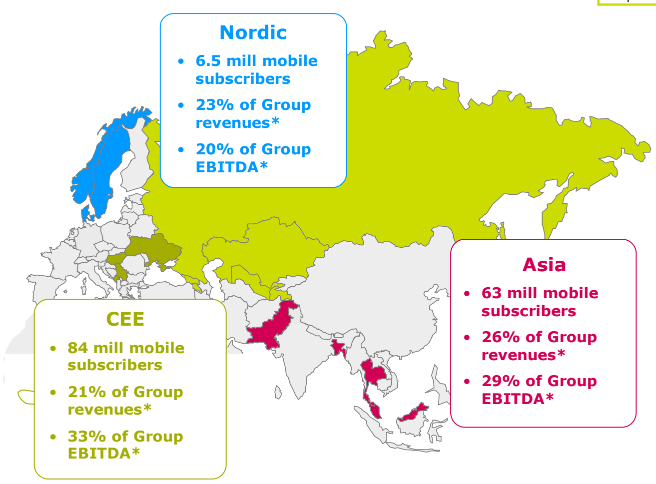
Executed on "control or exit" strategy

Majority positions

- **Norway** Telenor Mobil
- **Sweden** Telenor Sweden
- **Denmark** Sonofon
- **Bangladesh** Grameenphone
- **Thailand** DTAC
- **Pakistan** Telenor Pakistan
- **Malaysia** DiGi
- **Hungary** Pannon
- **Montenegro** Promonte
- **Serbia** Telenor Serbia
- **Ukraine** Kyivstar

Minority positions

- **Russia** VimpelCom



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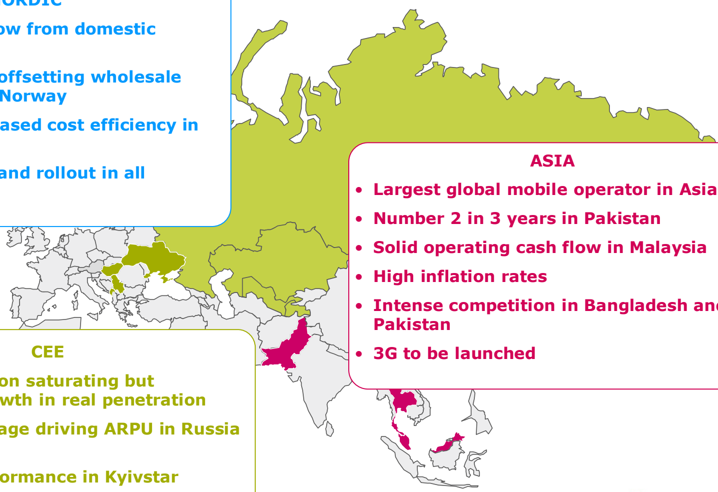
* Before eliminations and including Kyivstar, Q2 2008

Strong regional positions



NORDIC

- Strong cash flow from domestic operations
- Retail growth offsetting wholesale loss in Mobile Norway
- Focus on increased cost efficiency in all operations
- Mobile broadband rollout in all countries

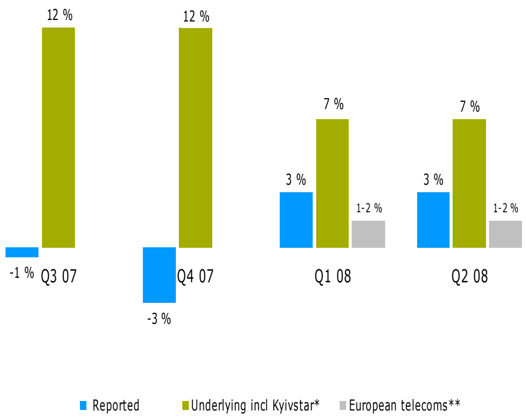
ASIA

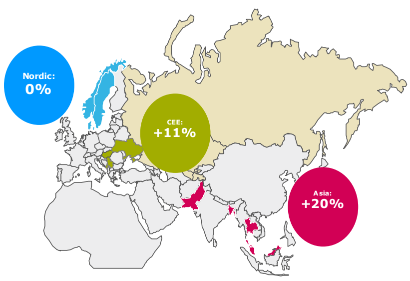
- Largest global mobile operator in Asia
- Number 2 in 3 years in Pakistan
- Solid operating cash flow in Malaysia
- High inflation rates
- Intense competition in Bangladesh and Pakistan
- 3G to be launched

CEE

- SIM penetration saturating but continued growth in real penetration
- Increasing usage driving ARPU in Russia and Ukraine
- Excellent performance in Kyivstar
- 3G/HSPA launched in Hungary, Serbia and Montenegro

Revenue growth above sector average



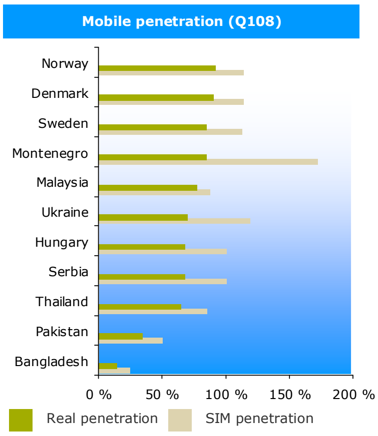


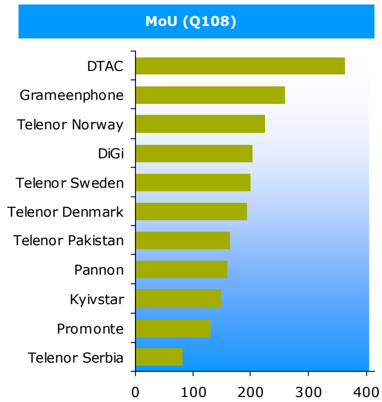
YoY underlying revenue growth in Q2 2008

* Underlying revenue growth is defined as adjusted for acquisitions and disposals and currency effects

** JP Morgan underlying revenue growth estimate for European telecom sector

Continued growth from increased usage





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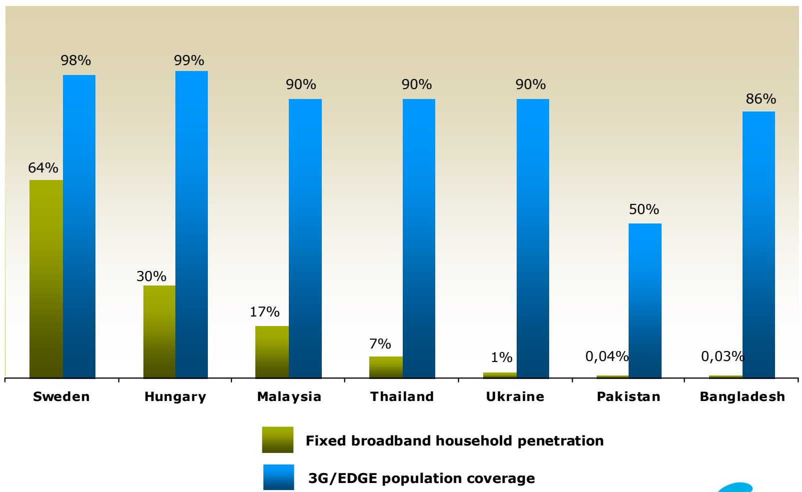
Significant mobile broadband potential



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Funding

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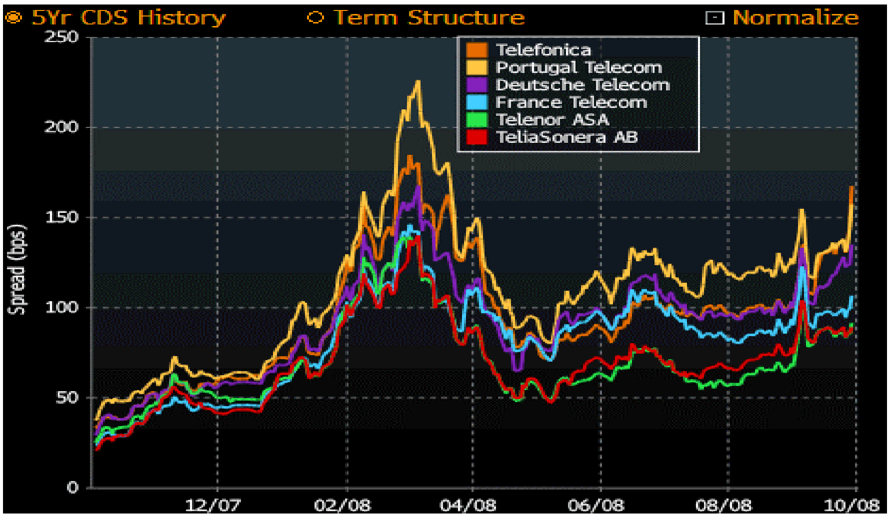
European Telecom 5 yr CDS spread development



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Credit ratings and outlook

- Standard & Poor's
  - Long term BBB+ stable outlook
  - Short term A-2 stable outlook

- Moody's Investors Service
  - Long term A2 stable outlook
  - Short term P-1 stable outlook

Financial Policies

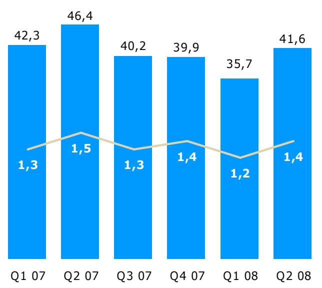
- Long-term credit rating target of single-A
- Dividend policy of 40–60% of normalised net income
- Forex balance sheet exposure partly hedged
- Committed major cash flows in foreign currency hedged
- Minimise liquidity risk through ensuring access to a diversified set of funding sources

Funding Sources

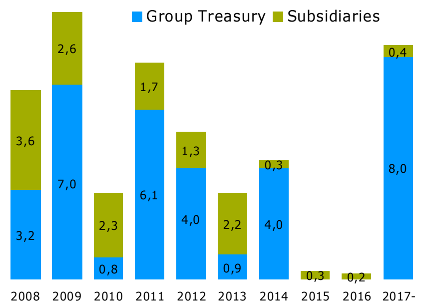
- Committed lines
  - EUR 1.500m maturing May 2012
  - EUR 1.000m maturing July 2013
- Uncommited lines
  - EUR 7.500m EMTN Programme
  - EUR 1.000m ECP Programme
  - USD 1.000m USCP Programme
  - Domestic CP and Bond market

Debt maturity profile

Net interest bearing debt (NOK bn) / net debt/EBITDA*



Debt maturity profile (NOK bn)



*) 12 months rolling EBITDA excl Kyivstar

Net debt/EBITDA incl Kyivstar was 1.0 as of 30 June 2008

Summary

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Appendix

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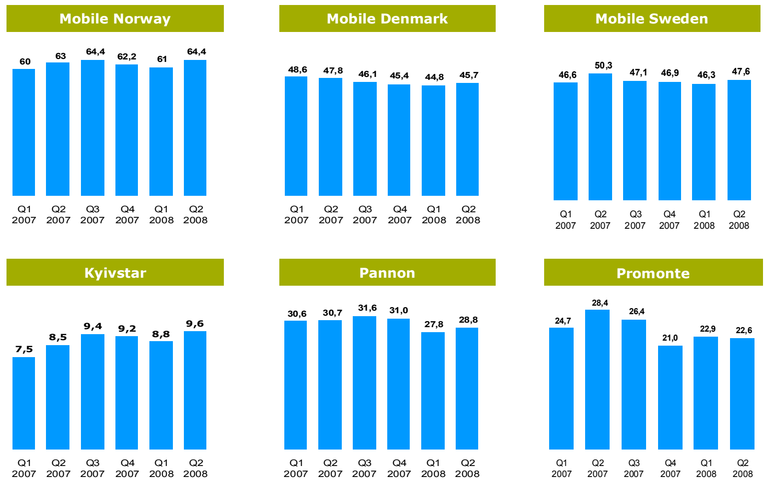
ARPU development (USD)



FX as of 30.06.2008

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ARPU development (USD)

FX as of 30.06.2008

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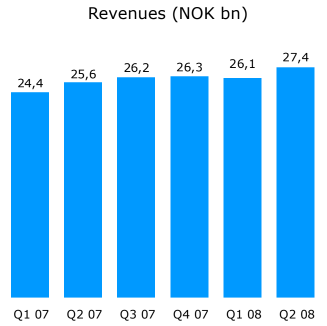
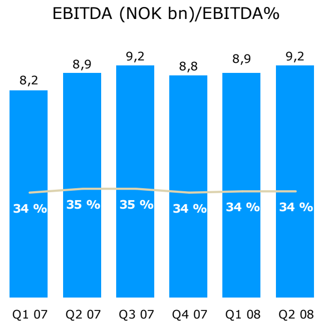
Revenue and EBITDA development





All figures in fixed currency and adjusted for acquisitions and disposals

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Reported P&L

(NOKm)	Q2 08	Q2 07	2007
Revenues	23 837	23 155	92 473
EBITDA	7 206	7 318	29 257
EBIT	3 877	3 852	14 985
Associated companies	1 850	795	6 462
Net financials	(520)	(811)	(1 476)
Profit before taxes	5 207	3 836	19 971
Taxes	(1 232)	(490)	(2 168)
Net income to Telenor	3 536	3 253	18 016
EPS (NOK), diluted	2.11	1.93	10.71

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Outlook for 2008

Reported revenue growth:	Around	3%
Underlying revenue growth	*Around*	*6%*
EBITDA margin	Above	31%
CAPEX/Sales:	Around	20%

Outlook on reported figures (excl Kyivstar), assuming Group structure and exchange rates as of 30 June 2008. EBITDA before other items.

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