

Telenor Group
Dag Fide, Investor Relations
 Carnegie Nordic Large Cap Seminar, Stockholm 9 March 2010

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On 4 October 2009 Telenor and Altimo entered into an agreement to contribute their respective shareholdings in Kyivstar and OJSC VimpelCom in exchange for shares in a new company, VimpelCom Ltd. The arbitration and court proceedings between the parties relating to OJSC VimpelCom and Kyivstar have now been halted or withdrawn without prejudice, pending closing of the transaction. At the time of closing of the transaction, the current arbitration case and all other pending disputes between the parties will be withdrawn. Furthermore, the withdrawal or cancellation and dismissal of the Farimex case, described under Group Overview, Risks and Uncertainties, at no cost or loss to Telenor is a condition to closing of the transaction.

Subject to receiving the required regulatory and other approvals, VimpelCom Ltd. has made an offer whereby OJSC VimpelCom shares and ADRs will be exchanged for Depositary Receipts ("DRs") representing shares in VimpelCom Ltd. (the "Exchange Offer"). Immediately following a successful completion of the Exchange Offer, Telenor and Altimo will contribute their respective shareholdings in Kyivstar in exchange for shares in VimpelCom Ltd. The parties expect to complete the proposed Exchange Offer and the other related transactions by mid-2010, following which VimpelCom Ltd. intends to delist OJSC VimpelCom from the New York Stock Exchange. Upon completion of both the Exchange Offer and the contribution of Kyivstar shares, Telenor will hold a 38.84% economic ownership in VimpelCom Ltd., while Altimo's economic ownership will be 38.46% and the remaining 22.70% will be free float, assuming 100% acceptance of the Exchange Offer. VimpelCom Ltd. is incorporated in Bermuda, is headquartered in the Netherlands, and will be listed on the New York Stock Exchange.

Strong regional positions

Nordic

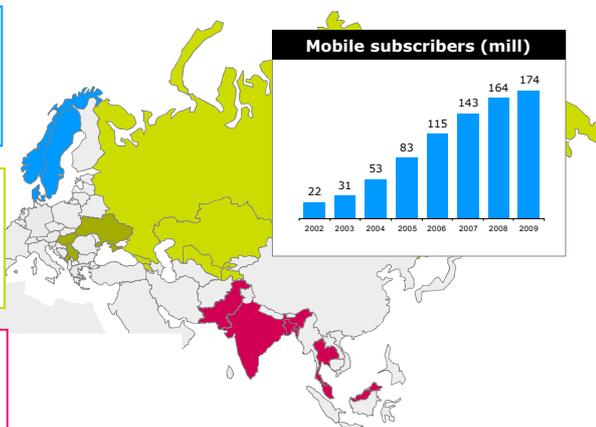
- 7 mill mobile subscribers
- 39% of Group revenues*
- 39% of Group EBITDA*
- 51% of Group OCF*

CEE

- 93 mill mobile subscribers
- 17% of Group revenues
- 24% of Group EBITDA
- 36% of Group OCF

Asia

- 74 mill mobile subscribers
- 29% of Group revenues
- 30% of Group EBITDA
- 14% of Group OCF



• Nordic consists of the mobile and fixed operations. Subscriber figures as at the end of Q4 2009.

• Revenues, EBITDA and Operating Cash Flow (OCF) before other items for 2009 (excl. eliminations, incl. Kyivstar). OCF defined as EBITDA less capex

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2009 - A solid year

- Delivered on guidance for 2009
- Successful launch in India
- VimpelCom Ltd. transaction on track
- All-time high operating cash flow of NOK 20 bn
- Proposed dividend of NOK 2.50 per share

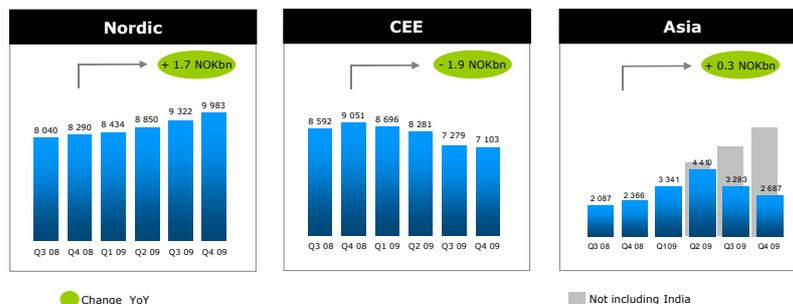
Operating cash flow including Kyivstar

4



NOK 20 bn operating cash flow in 2009

4 quarters rolling operating cash flow (NOKm):



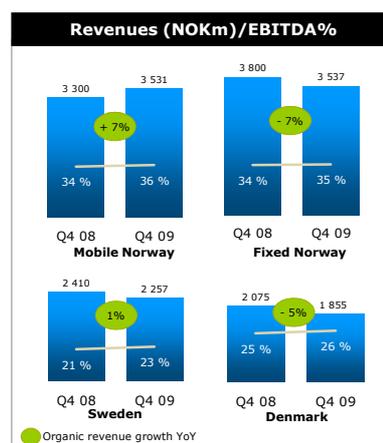
Operating cash flow including Kyivstar and excluding licences and spectrum
 Operating cash flow defined as EBITDA before other items - capex



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Nordic NOK 10 bn operating cash flow in 2009

- Strong demand for mobile broadband
- 7% mobile revenue growth in Norway in Q409
- Efficiency improvements on track in Sweden and Denmark
- New vendor agreements to enhance quality and secure profitability on mobile broadband



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New Nordic vendor agreements securing mobile broadband profitability

- Huawei and NSN selected as new vendor of radio access network in Nordic countries
- Existing 2G/3G equipment to be replaced by multi base stations (2G/3G/4G)
- The new mobile infrastructure will ensure lower capex and a more predictable cost structure going forward



Direction in 2010 for Norway

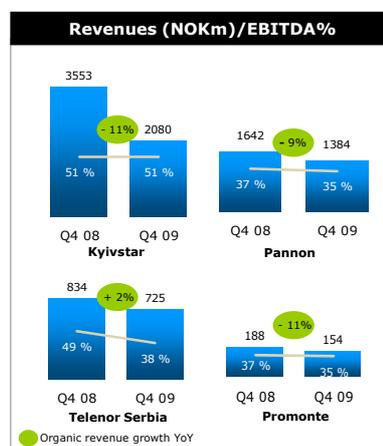
- Replacement of mobile network
- Balance fibre and VDSL deployment
- Maintaining market shares
- Deliver strong cash flows
- Further integrating mobile and fixed operations



CEE

Solid margins despite challenging environment

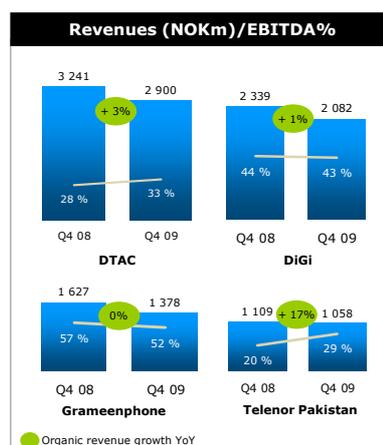
- Slight ARPU pickup during 2009 in Kyivstar
- Revenues in Pannon affected by lower MTRs and increased VAT
- Increased usage in Serbia
- Reported numbers negatively affected by weakened local currencies



Asia

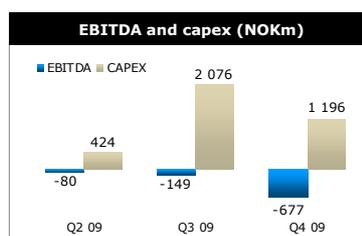
Solid performance in Asia in Q4

- Subscriber growth picked up in all operations in Q409
- 7% organic growth in subscription and traffic revenues in Grameenphone
- Strong EBITDA margin in Pakistan
- Stable development in DiGi
- Revenue recovery and strong margin in DTAC
- Strong capital discipline



Successful launch in India

- Subscriber base of 1 million end of 2009
- 13,300 towers installed end of 2009
- Lower costs in Q4 than anticipated
- Some capex related to next launch phase slid into 2010
- 4th equity injection in February bringing ownership to 67.25%



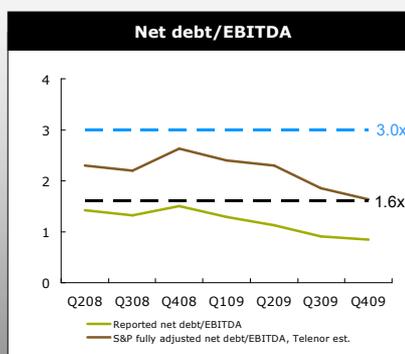
CMD 2009

Priorities for capital allocation

- 1** Maintain a solid balance sheet
- 2** Return to an attractive shareholder remuneration
- 3** Disciplined and selective M&A
- no major cash acquisitions mid term

Keeping reported net debt/EBITDA below 1.6x

- Rating agencies such as S&P adjust for emerging markets and pro-rata ownership
- Q409 reported net debt/EBITDA of 0.8x corresponds to fully adjusted net debt/EBITDA of around 1.6x
- S&P has stated that A- will require fully adjusted net debt/EBITDA ratio below 3.0x

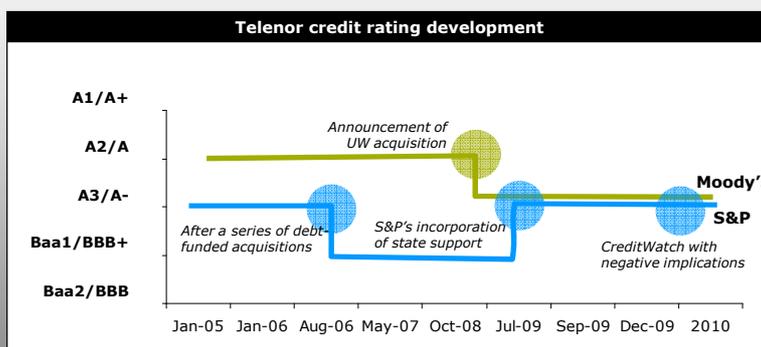


EBITDA before other items, excl Kyivstar

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Targeting a solid investment grade rating



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Operational focus 2010

- Capture growth in existing regions
 - Market recovery in Asia
 - Building market share in India
 - Mobile data
- Strengthen operational performance
 - Continued capital discipline
 - Improve operational efficiency
- Uninor delivering on plan
- Completion of VimpelCom Ltd. transaction

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Q4 2009 Outlook for 2010

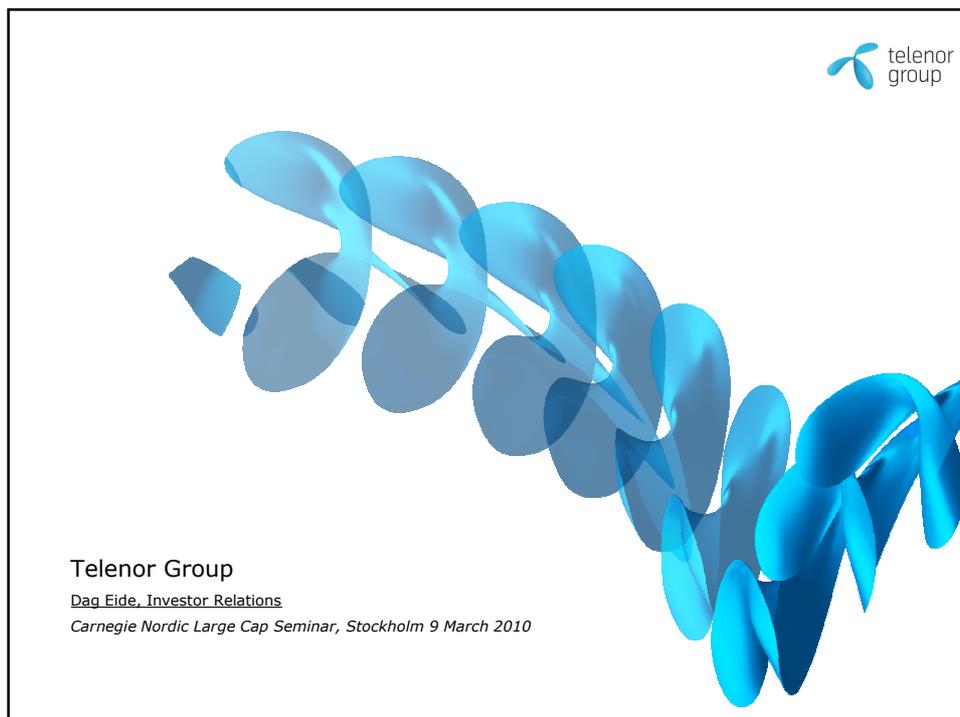
Based on reported group structure:

Group*	2010	2009
Organic revenues:	Low single digit growth	-1%
EBITDA margin:	27-28%	32.5%
Capex/sales:	14-16%	16.5%

India	2010
EBITDA loss:	NOK 4.5 – 5.0 bn
Capex:	NOK 2.5 – 3.5 bn

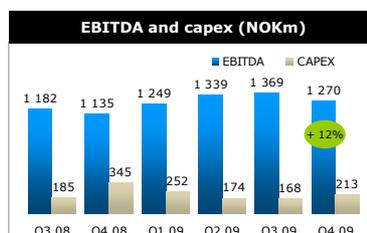
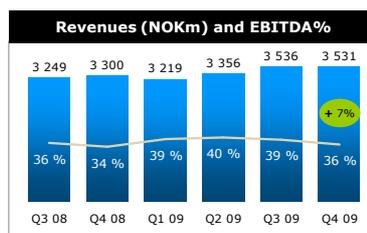
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*) Outlook assuming Group structure (including India and excluding Kyivstar) and exchange rates as of 31 December 2009. EBITDA before other items. Capex excl. licences and spectrum.



Q4 2009
Mobile Norway

- 25k net subscriber growth, driven by mobile broadband
- Continued revenue growth in retail
- Non-mobile revenues driven by handset sales
- 30% operating cash flow margin
- New vendor agreements for mobile infrastructure

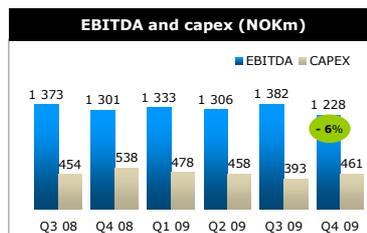
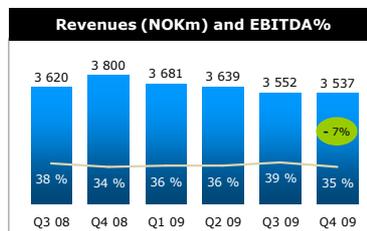


Organic growth assuming fixed currency, adjusted for acquisitions and disposals.
 EBITDA and EBITDA margin before other items

● Organic revenue / EBITDA growth YoY

Q4 2009 Fixed Norway

- Fixed voice and DSL trends continued from previous quarters
- Decline in international wholesale due to currency and price reductions
- Stable EBITDA due to reduced operation & maintenance costs
- 22% operating cash flow margin



Organic growth assuming fixed currency, adjusted for acquisitions and disposals.
EBITDA and EBITDA margin before other items

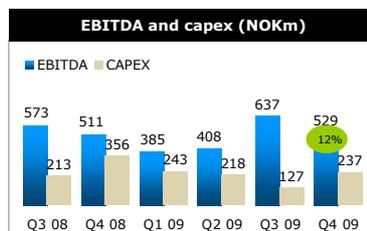
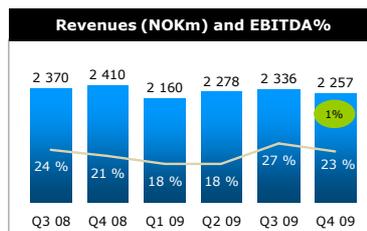
● Organic revenue / EBITDA growth YoY

19



Q4 2009 Telenor Sweden

- 12k net mobile subscriber growth
- Fixed voice and DSL trends continued from previous quarters
- EBITDA growth due to lower market activities and strengthened cost focus
- Capex mainly related to delayed 3G investments
- New vendor agreements for 3G home network and Net4



Organic growth assuming fixed currency, adjusted for acquisitions and disposals.
EBITDA and EBITDA margin before other items

● Organic revenue / EBITDA growth YoY

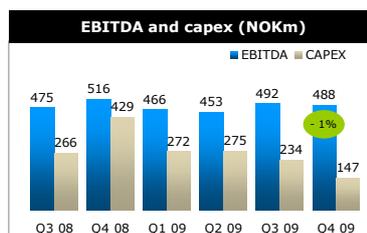
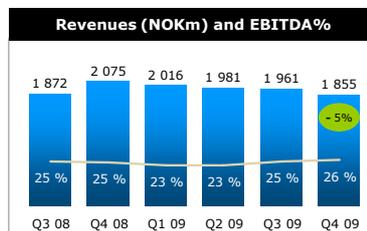
■ Licence fees

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Q4 2009 Telenor Denmark

- 20k net mobile subscriber growth
- Declining PSTN subscription base and continued price pressure on DSL
- Slight increase in mobile revenues in local currency
- Improved EBITDA margin as a result of increased cost efficiency
- Low capex in fourth quarter due to upcoming network upgrade



● Organic revenue / EBITDA growth YoY

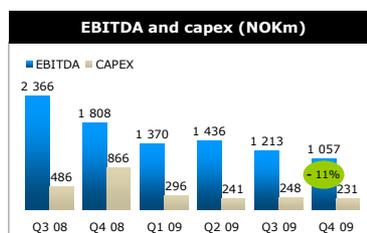
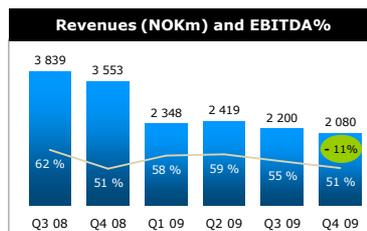
Organic growth assuming fixed currency, adjusted for acquisitions and disposals.
EBITDA and EBITDA margin before other items

21



Q4 2009 Kyivstar – Ukraine

- 263k net subscriber loss driven by churn in youth segment
- Reached 150k internet modems
- Slight increase in quarterly revenues and ARPU in local currency from Q1
- OCF margin above 40% despite revenue decline
- Local currency stable in Q4



● Organic revenue / EBITDA growth YoY

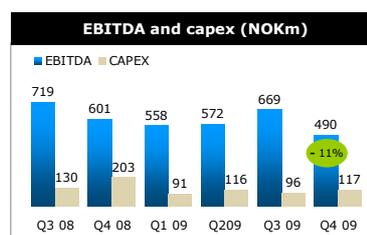
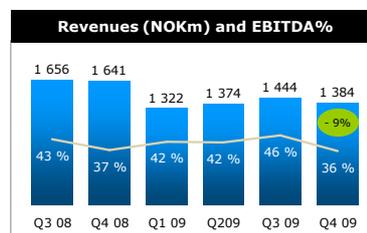
Organic growth assuming fixed currency, adjusted for acquisitions and disposals.
EBITDA and EBITDA margin before other items

22



Q4 2009 Pannon – Hungary

- 69k net subscriber growth in Q4
- 7% ARPU decline due to reductions in MTR, economic downturn and VAT increase
- AMPU increased 1% due to improved contract ratio
- Stable EBITDA margin due to lower marketing and handset costs
- Operating cash flow margin above 34% in 2009



● Organic revenue / EBITDA growth YoY

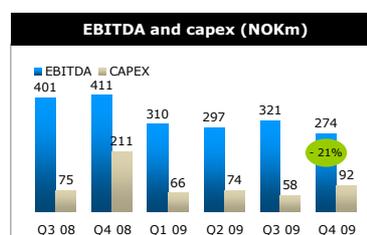
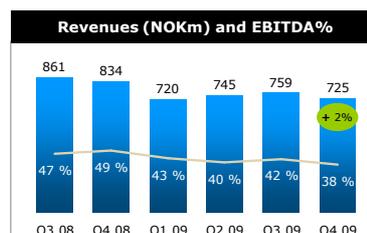
Organic growth assuming fixed currency, adjusted for acquisitions and disposals.
EBITDA and EBITDA margin before other items

23



Q4 2009 Telenor Serbia

- 19k net subscriber loss due to summer SIMs churning out
- AMPU increased by 33% driven by prepaid campaigns
- EBITDA margin 41% excl accruals
- Operating cash flow margin of 31% in 2009
- Fixed licence awarded in Jan 2010



● Organic revenue / EBITDA growth YoY

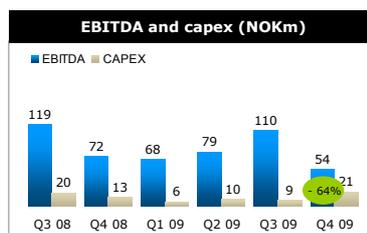
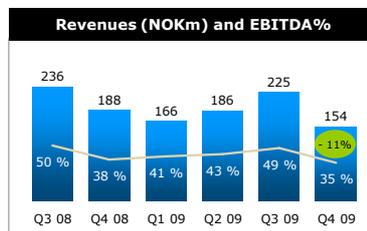
Organic growth assuming fixed currency, adjusted for acquisitions and disposals.
EBITDA and EBITDA margin before other items

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Q4 2009 Promonte - Montenegro

- 38k net subscriber loss
- Seasonal churn nearly offset by prepaid campaigns
- Revenue decline due to extensive on-net traffic in the market
- Network replacement increasing capex



● Organic revenue / EBITDA growth YoY

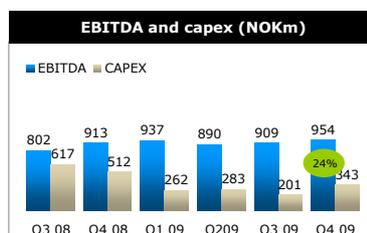
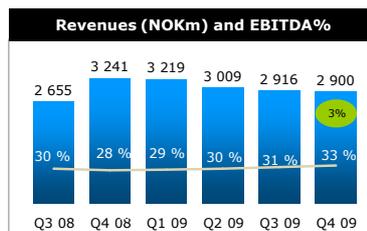
Organic growth assuming fixed currency, adjusted for acquisitions and disposals.
EBITDA and EBITDA margin before other items

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Q4 2009 DTAC - Thailand

- 386k net subscriber growth
- Revenue growth driven by service revenues and handset sales
- Improved EBITDA margin from higher revenues and increased on-net traffic share
- Operating cash flow in local currency almost doubled from last year
- Outlook 2010:
 - Revenue growth, incl. handset sales, at high single digit
 - Capex in line with 2009
 - Operating cash flow of THB 16 bn



● Organic revenue / EBITDA growth YoY

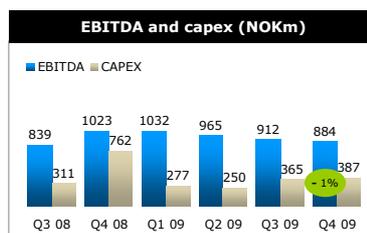
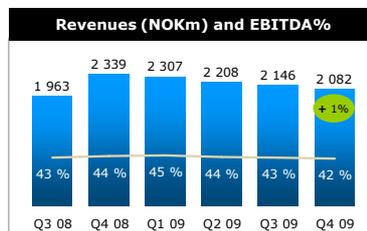
Organic growth assuming fixed currency, adjusted for acquisitions and disposals.
EBITDA and EBITDA margin before other items

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Q4 2009 DiGi – Malaysia

- 327k net subscriber growth
- Stable organic revenue development
- Continuous price erosion on international traffic
- Outlook 2010:
 - Industry growth around 5%, DiGi aims to be above
 - Aiming to improve EBITDA margin
 - Capex around 2009 level
 - Operating cash flow above 2009



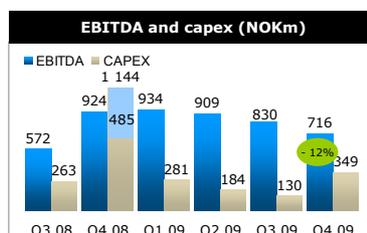
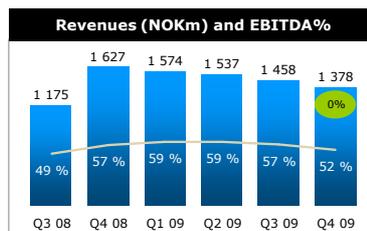
Organic growth assuming fixed currency, adjusted for acquisitions and disposals.
EBITDA and EBITDA margin before other items

● Organic revenue / EBITDA growth YoY



Q4 2009 Grameenphone – Bangladesh

- 1.3m net subscriber growth from SIM tax subsidies
- 7% organic growth in service revenues offset by MTR reductions
- EBITDA margin strongly impacted by higher SAC
- Capex in Q4 mainly related to capacity improvement
- Trading of Grameenphone share started on 16 November



Organic growth assuming fixed currency, adjusted for acquisitions and disposals.
EBITDA and EBITDA margin before other items

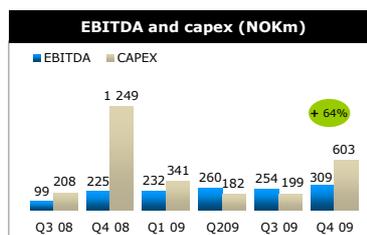
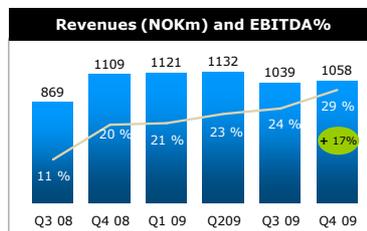
● Organic revenue / EBITDA growth YoY

■ Spectrum fees



Q4 2009 Telenor Pakistan

- Net subscriber growth of 842k
- 17% organic revenue growth from higher subscriber base
- EBITDA margin improving due to higher revenues and increased use of own backbone
- Capex in Q409 related to capacity enhancement and roll-out catch up
- Launched financial services "Easy Paisa"

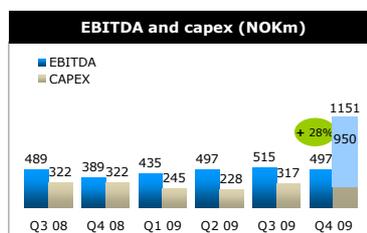
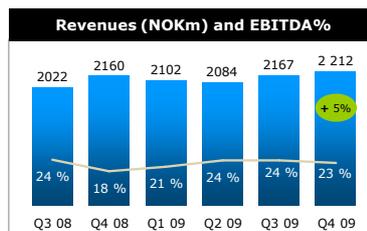


● Organic revenue / EBITDA growth YoY

Organic growth assuming fixed currency, adjusted for acquisitions and disposals.
EBITDA and EBITDA margin before other items

Q4 2009 Broadcast

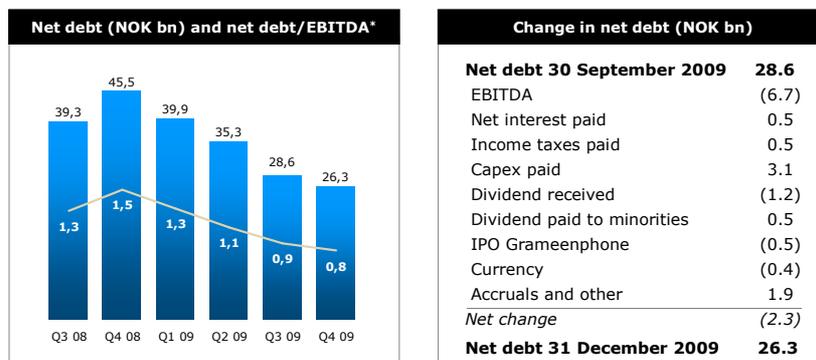
- 16k cable Internet net adds in Norway reaching 13% market share
- 11% revenue growth and improved margin in Canal Digital Norway
- Successful launch of satellite Thor 6



● Organic revenue / EBITDA growth YoY

■ Thor 6

Organic growth assuming fixed currency, adjusted for acquisitions and disposals.
EBITDA and EBITDA margin before other items

Q4 2009**Net interest-bearing debt of NOK 26.3 bn**

*) 12 months rolling EBITDA excl Kyivstar

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**Proposed dividend for 2009 of NOK 2.50 per share**

- Total payout of NOK 4.1 bn

Rationale

- Strong financial performance in 2009
- Dividends of NOK 5 bn received from Kyivstar and VimpelCom in 2009

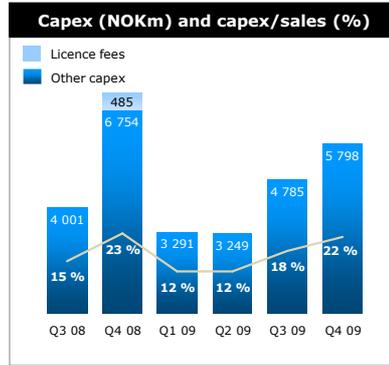
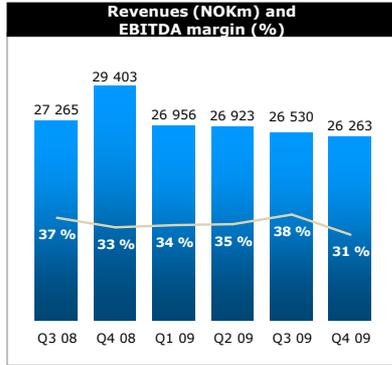
Returning to dividend policy from 2010

- 40-60% of normalised net income
- Aim for nominal increase in dividend

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Development in key financials



All figures including Kyivstar. EBITDA and EBITDA margin before other items. Capex/sales ratio excluding licence fees.