

Telenor Group – SEB Enskilda Nordic Seminar
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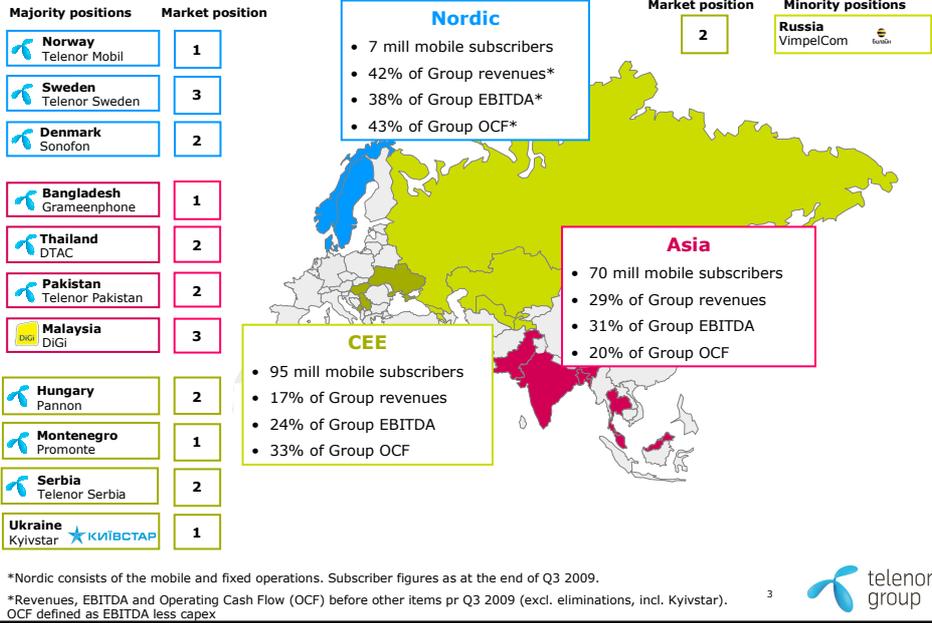
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As a consequence of previous conflicts between Telenor and Alfa Group, Telenor has been unable to consolidate Kyivstar's financial results since 29 December 2006.

On 16 December 2008 the Kyivstar's shareholders met at two Extraordinary General Meetings of Shareholders (EGMS) to bring the charter in compliance with Ukrainian law. Furthermore the EGMSs elected a new company Board, appointed the Auditing Commission and elected Ernst & Young as the company's external auditor.

As part of an agreement entered into with Altimo on 4 October 2009, the parties will contribute their respective shareholdings in Kyivstar and VimpelCom in exchange for shares in a new company, VimpelCom Ltd. The proceedings between the parties have now been halted or withdrawn without prejudice, pending closing of the transaction.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of closing of the transaction the current arbitration case and all other pending disputes between the parties will be withdrawn.

Telenor Group overview

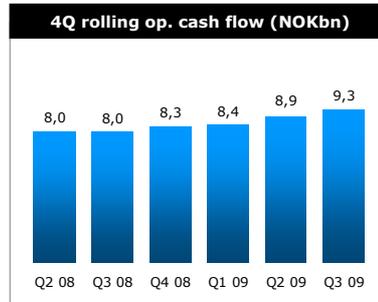


Key focus areas in 2009

- Adjust to economic slowdown
- Deliver improved cash flow
- Maintain revenue market shares

Nordic: Approaching the NOK 10 bn cash flow target

- Markets only modestly impacted by recession
- Strong demand for mobile broadband
- Maintaining solid performance in Norway
- Efficiency measures according to plan in Sweden and Denmark
- New vendor agreements securing profitability on mobile broadband



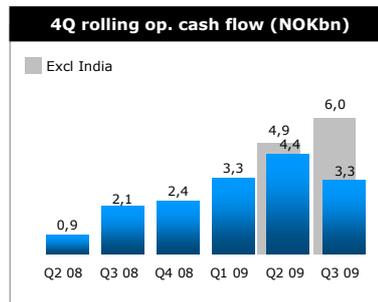
Operating cash flow = EBITDA margin before other items – capex excl licence fees

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Solid cash flow improvement in Asia excl India

- DiGi and DTAC maintaining margins in markets exposed to global recession
- Market recovery in Bangladesh and Pakistan
- Telenor Pakistan turning cash flow break-even
- Strong performance and successful IPO in Grameenphone
- Roll-out and launch in India according to plan



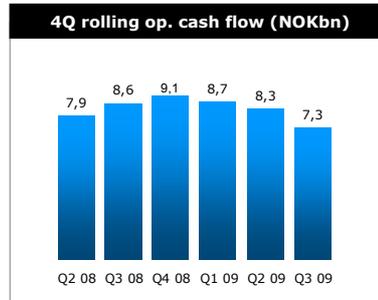
Operating cash flow = EBITDA margin before other items – capex excl licence fees

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Continued challenging macro environment in CEE

- Cash flow margin above 30% in all markets despite severe recession
- Increased taxes putting additional pressure on markets in Hungary and Serbia
- Weakened local currencies against NOK affecting reported figures
- Distribution of dividends from Kyivstar for 2004-2008



Operating cash flow = EBITDA margin before other items – capex excl licence fees.
Kyivstar treated as fully consolidated

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Capture growth in existing regions

- Continued growth in mobile voice but at a slower pace
- Bringing mobile data from niche to mass market
- Develop new areas of mobile usage



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Strengthen operational performance

- Leverage on Group scale and competence
- Explore network sharing initiatives
- Manage the mobile data challenge
- Continuous cost and capex control



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Asset smart: Network sharing being actively pursued

- **Barter** in place in all operations
- India marks a significant step towards **lease** of infrastructure
- Scaling up of **rent out** being explored
- **Consolidation** of network assets being deployed in Sweden



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New Nordic vendor agreements securing mobile broadband profitability

- Huawei and Nokia 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

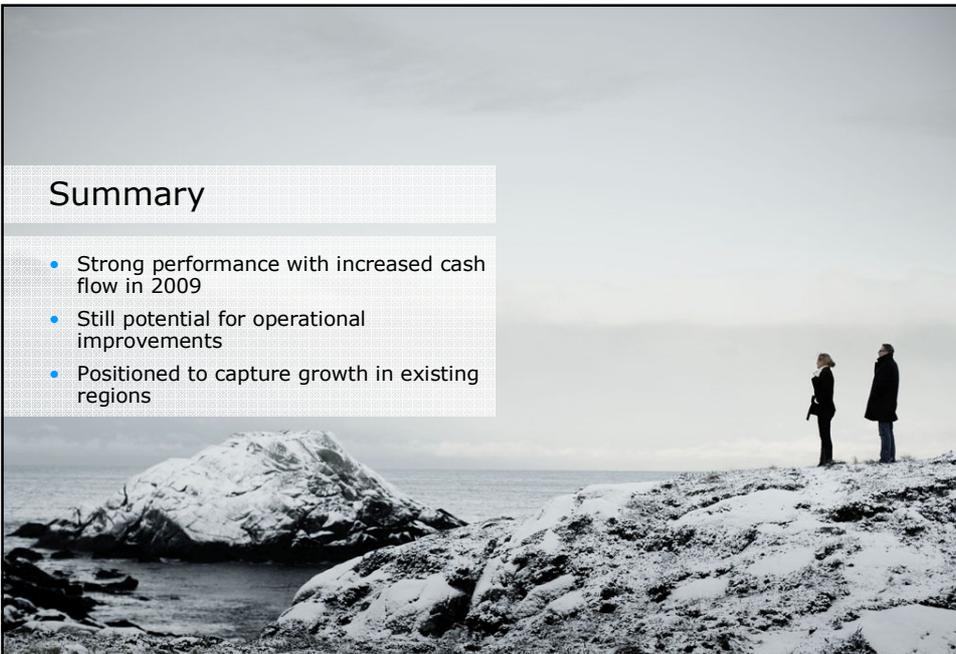


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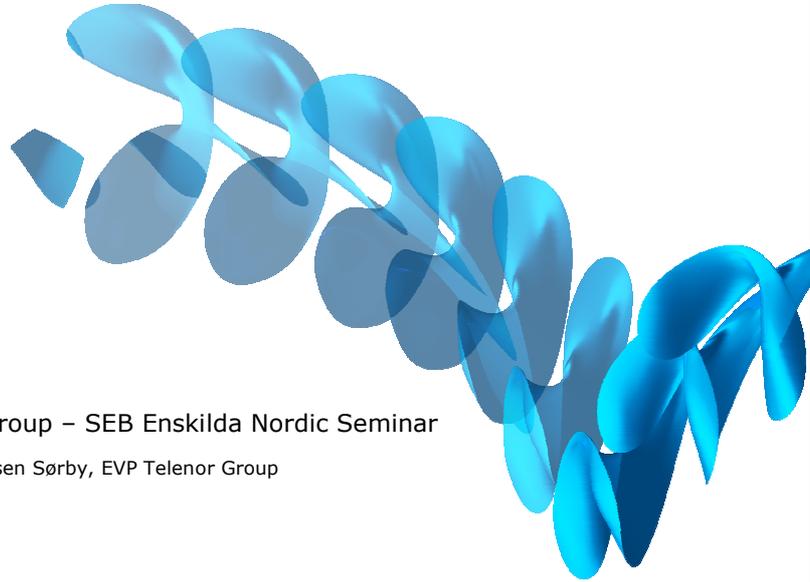
Summary

- Strong performance with increased cash flow in 2009
- Still potential for operational improvements
- Positioned to capture growth in existing regions



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