

Telenor Group

Sigve Brekke, EVP and Head of Telenor Asia

*Citigroup Annual European and Emerging Telecom Conference,
London 24 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arbitration and court proceedings between the parties relating to OJSC VimpelCom and Kyivstar have now been halted or withdrawn without prejudice, pending closing of the transaction.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of closing of the transaction, the current arbitration case and all other pending disputes between the parties will be withdrawn.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.

Telenor Group

Nordic

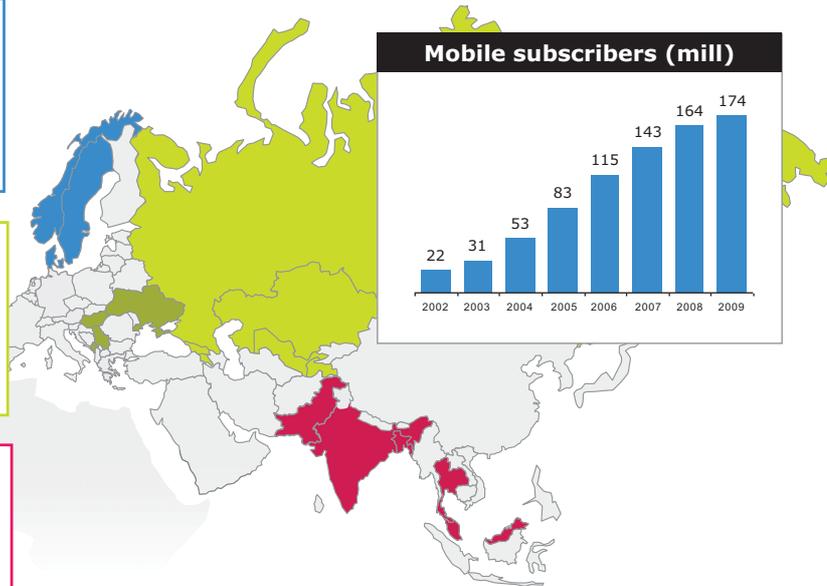
- 7 mill mobile subscribers
- 39% of Group revenues*
- 39% of Group EBITDA*
- 51% of Group OCF*

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



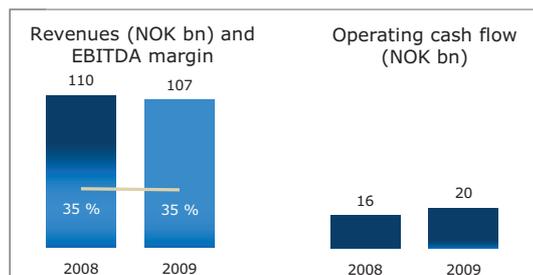
- Nordic consists of the mobile and fixed operations. Subscriber figures as at the end of Q4 2009.
- Revenues, EBITDA and Operating Cash Flow (OCF) before other items for 2009 (excl. eliminations, incl. Kyivstar). OCF defined as EBITDA less capex

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2009 - A solid year

- Successfully scaling activities to economic slowdown
- Maintained market positions in existing operations
- Successful launch in India
- Strong cash flow and strengthened capital discipline
- Returning to 40-60% payout ratio from FY 2010

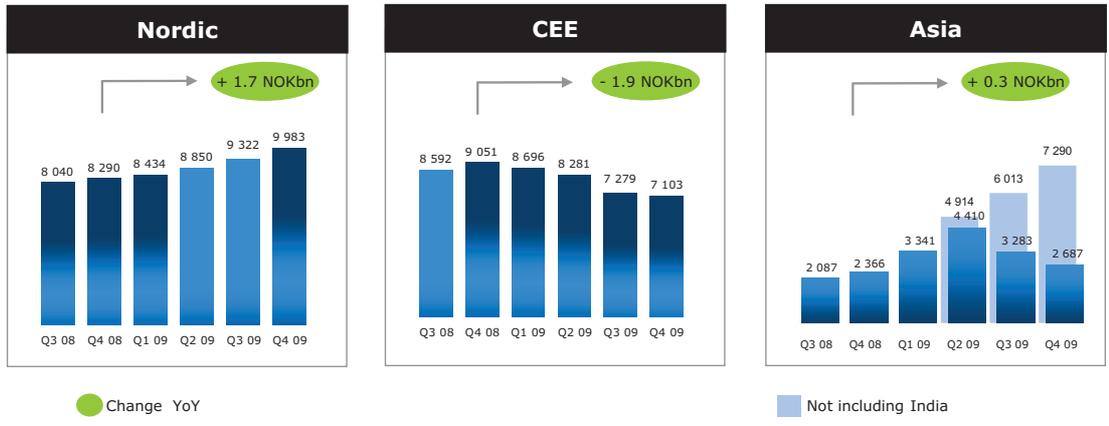


All numbers including Kyivstar



NOK 20 bn operating cash flow in 2009

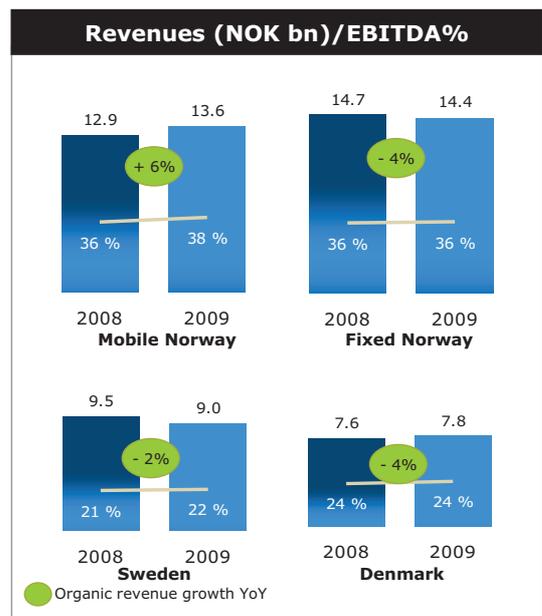
4 quarters rolling operating cash flow (NOKm):



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

Nordic operating cash flow reaching NOK 10 bn

- Strong demand for mobile broadband
- 6% mobile revenue growth in Norway in 2009
- Efficiency improvements to improve performance in Sweden and Denmark
- New vendor agreements to secure quality and profitability on mobile broadband



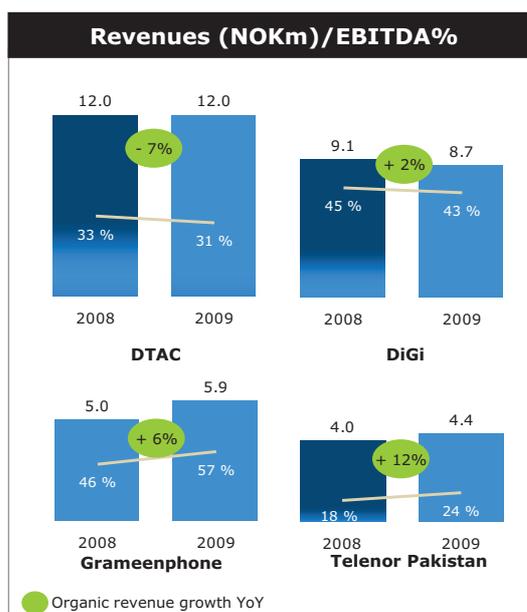
Strong CEE margins in a challenging environment

- CEE region severely hit by recession and weakened local currencies in 2009
- Kyivstar maintaining strong margins
- Revenues in Hungary and Serbia affected by increased VAT and taxes
- Increasing demand for mobile broadband
- Operating cash flow margins above 30% in all operations



Strong performance in Asia in 2009

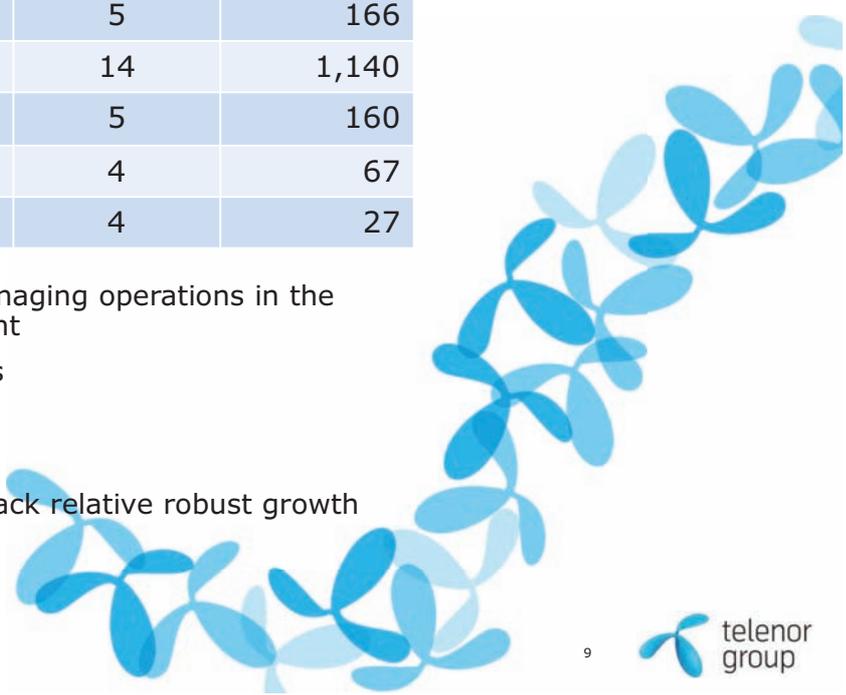
- Strong margins in Grameenphone in Bangladesh
- Telenor Pakistan reaching operating cash flow breakeven
- DiGi launch of 3G services in Malaysia
- Signs of market recovery in Thailand towards the end of 2009
- Operating cash flow of NOK 7.3 bn excl. India



Telenor Group in Asia since 1997

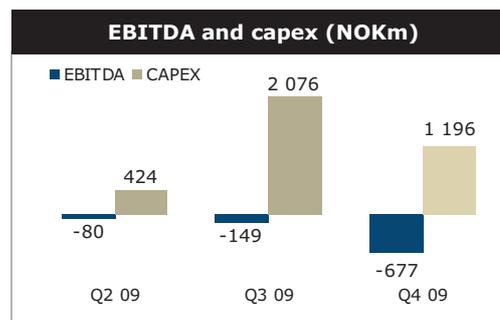
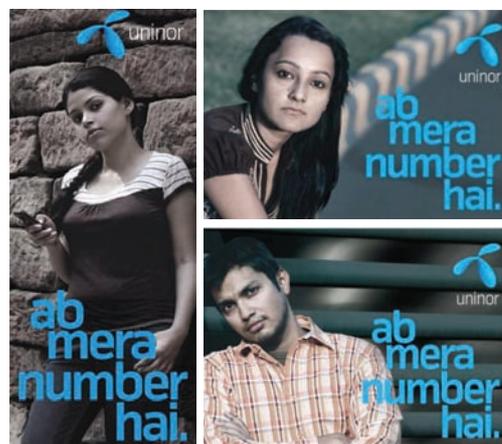
	Market Position	Operators	Population
Pakistan	2	5	166
India	8	14	1,140
Bangladesh	1	5	160
Thailand	2	4	67
Malaysia	3	4	27

- More than a decade of managing operations in the Asian business environment
- Building capabilities across
 - Management talent
 - Industrial capabilities
- Future performance will track relative robust growth rates of Asian economies



Service launch in India

- Launch in 8 of 22 telecom regions in Dec 2009 covering approx half the population
- Taking 6-10% of net adds per month since launch
- More than 13,000 sites installed end of 2009
- Next launch phase expected Q2 2010
- Clear financial targets on EBITDA, OCF and peak funding
- Long term ambitions:
 - 8% market share
 - 30% EBITDA margin
 - 20% OCF margin



Go-to-market strategy and business model

- Targeting medium-end users
- Differentiation in branding, distribution and service levels
- Low cost model based on outsourcing principles; 100% tower sharing
- State-of-the-art technology - no legacy
- Focused rollout in 15 circles, fulfilling rollout obligations in all 22 circles
- Lower GSM equipment cost than initially anticipated taking capex down
- Scaling the model according to customer uptake



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Branchless banking in Bangladesh and Pakistan

- Lack of banking infrastructure
- Only 10-20% of population have access to basic financial services
- Time consuming for people to pay bills
- Money transfer through informal channels
- Telenor distribution and mobile phones to become basic banking infrastructure
- Services:
 - Bill Pay
 - Domestic Remittance
 - International Remittance
 - M-Wallet

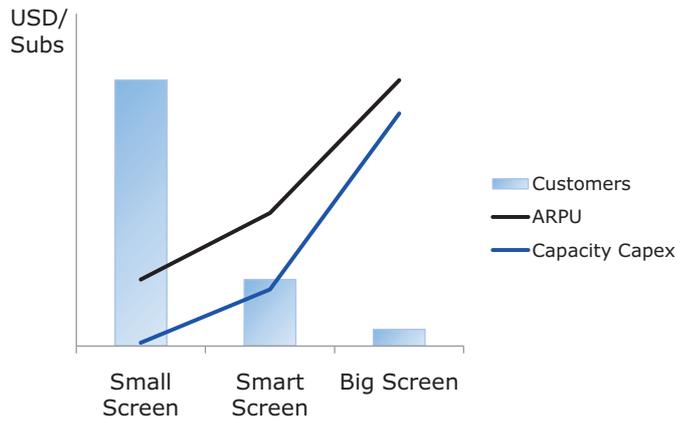


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Mobile Internet in Asia

- As with voice and SMS – the low-end user can be more profitable
 - Lower capex, no handset subsidies, no Interconnect
- Non-messaging data revenues only at 1-5% of total revenues



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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



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Telenor Group

Sigve Brekke, EVP and Head of Telenor Asia

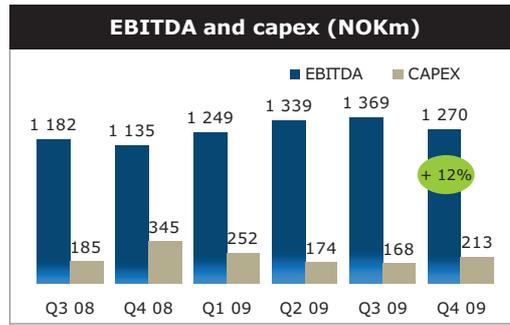
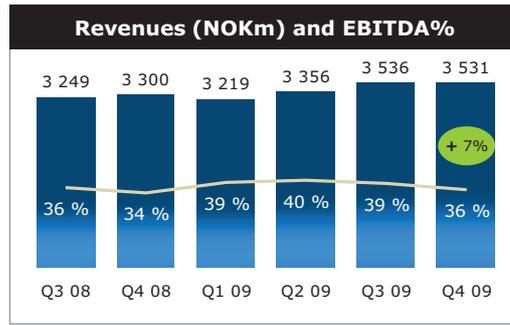
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Appendix

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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



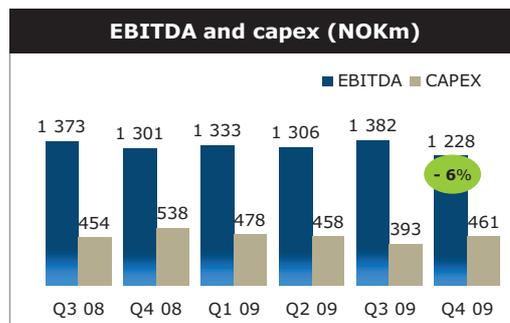
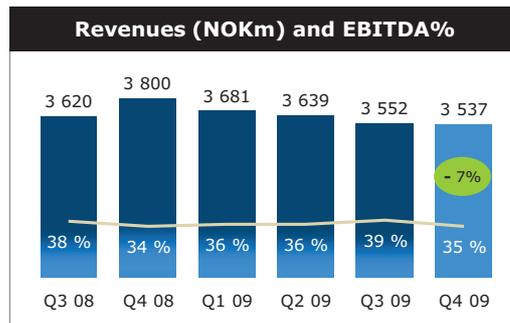
● Organic revenue / EBITDA growth YoY

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



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 revenue / EBITDA growth YoY

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



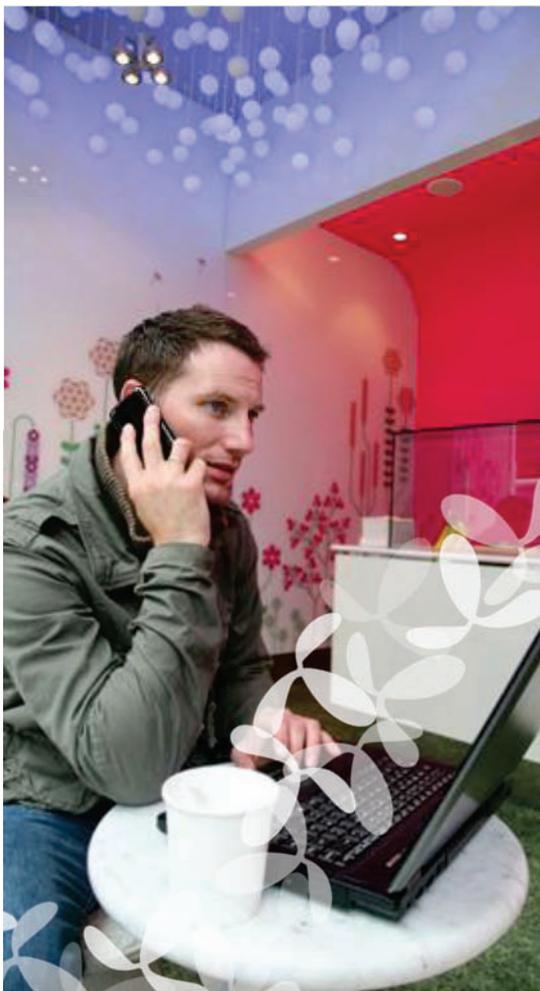
New Nordic vendor agreements securing mobile broadband profitability

- 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

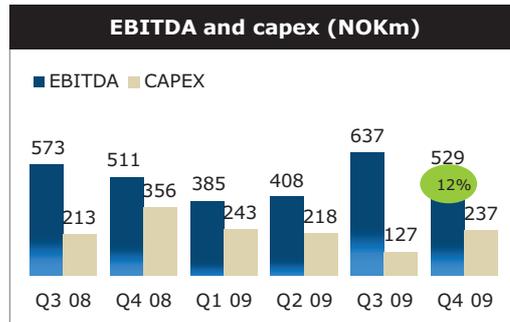
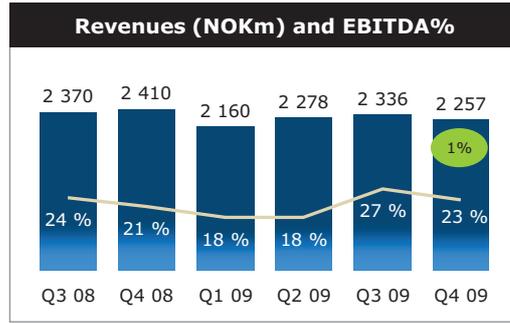
- Replacement of mobile network
- Balance fibre and VDSL deployment
- Maintaining market shares
- Deliver strong cash flows
- Further integrating mobile and fixed operations



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

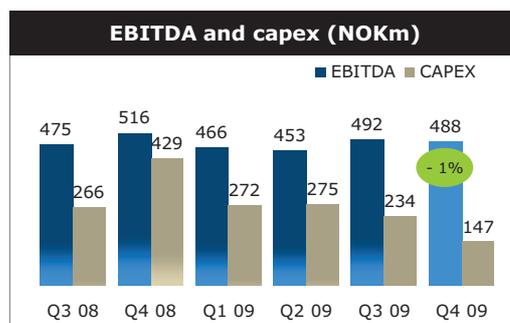
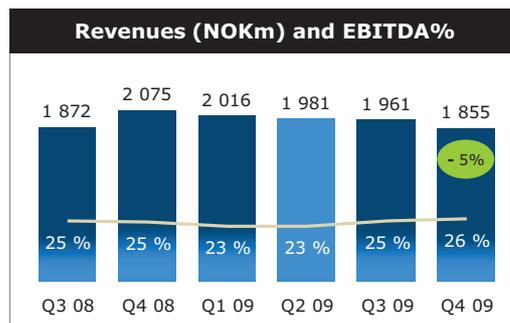
● Organic revenue / EBITDA growth YoY
■ Licence fees



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



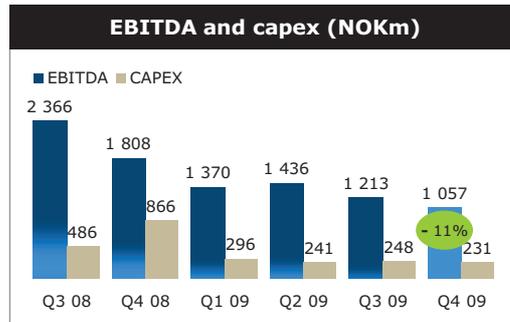
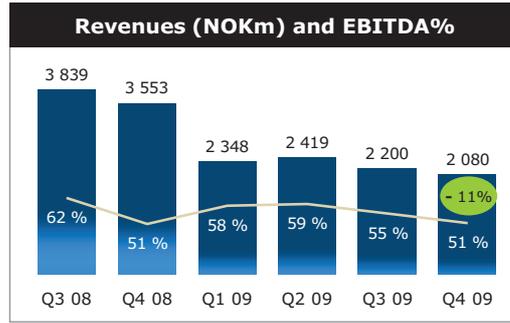
Organic growth assuming fixed currency, adjusted for acquisitions and disposals.
EBITDA and EBITDA margin before other items

● Organic revenue / EBITDA growth YoY



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



Proposed VimpelCom Ltd. ownership structure



- NYSE listing of combined assets
- Headquartered and senior management in the Netherlands to drive group efficiencies
- Significant growth/value creation potential
- Full alignment of interests between Telenor and Altimo

Note: Ownership percentages assume 100% take-up on the Exchange Offer; "E" = Economic / "V" = Voting



Independent governance and corporate structure

Independent governance and strong minority rights

- Corporate governance structure will align the interests of all shareholders
- Balanced Board structure:
 - 3 unaffiliated Board members, 3 designated by Telenor and 3 designated by Altimo
 - Unaffiliated Board members will act as swing votes on Board decisions
 - No veto rights for Altimo or Telenor
- Chairman and CEO will be unaffiliated with Telenor or Altimo
- Strong minority shareholder protection mechanisms
 - Requirement for approval of majority of independent shareholders for certain key decisions

Robust corporate law framework

- Incorporation in Bermuda will improve corporate governance and reduce Russia and Ukraine related risks
- Shareholders agreement governed by New York law designed to avoid deadlock situations
- Any shareholder disputes to be resolved by arbitration proceedings in London under UNCITRAL⁽¹⁾ arbitration rules

(1) United Nations Commission on International Trade Law.

VimpelCom Ltd.

Analyst Conference Call – Tuesday 9 February 2010

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Exchange offer timetable

Key transaction milestones (2010)

	February	March	April	May
Launch tender offer	● 9 February			
Tender offer period ⁽¹⁾				
Last day for tendering in the US offer			● 15 April	
VimpelCom Ltd. begins trading on NYSE			● 21 April	
Kyivstar contribution			● 21 April	
Delisting of OJSC VimpelCom from NYSE				● End April / Early May
Initiate minority squeeze-out ⁽²⁾				● Mid / Late May

(1) Assumes no extension of offer period, US offer closes on 15 April 2010 and Russian offer closes on 20 April 2010.

(2) Squeeze-out procedure to start within 35 days of the expiration of the Russian offer.

VimpelCom Ltd.

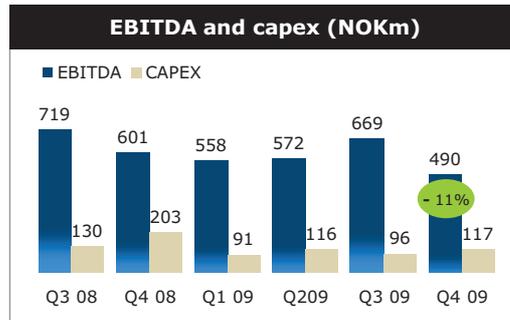
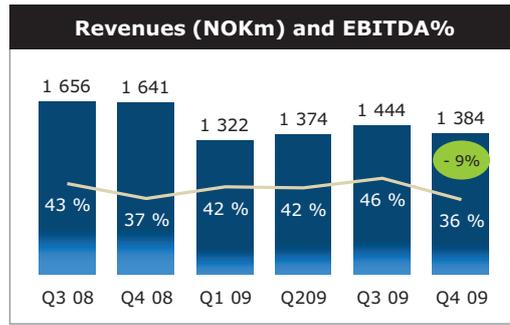
Analyst Conference Call – Tuesday 9 February 2010

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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

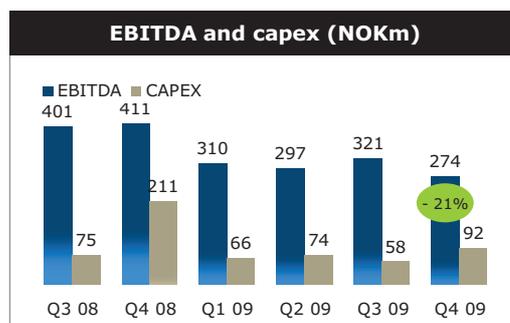
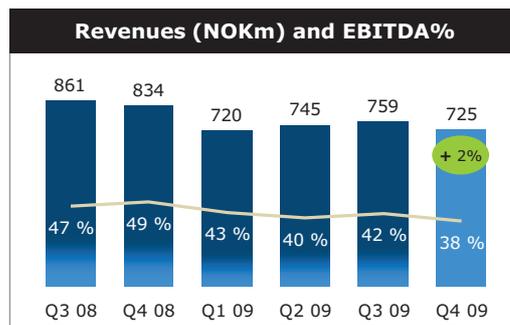
Organic growth assuming fixed currency, adjusted for acquisitions and disposals.
EBITDA and EBITDA margin before other items



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

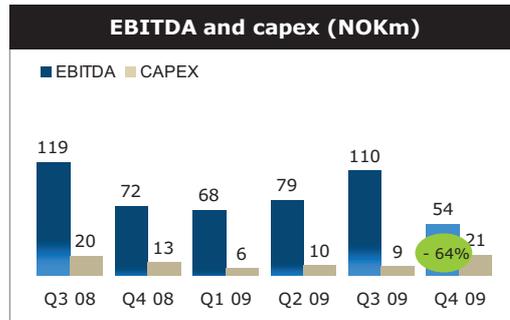
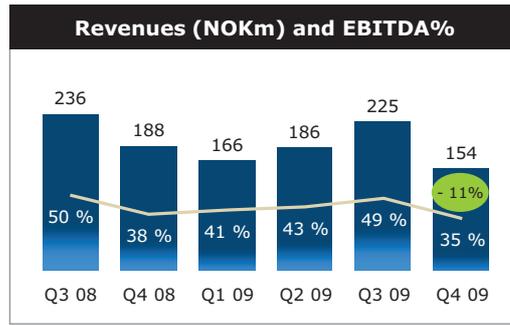
Organic growth assuming fixed currency, adjusted for acquisitions and disposals.
EBITDA and EBITDA margin before other items



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

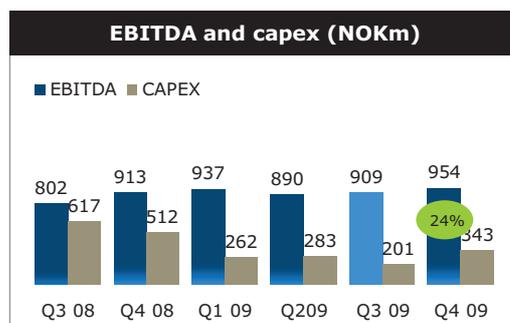
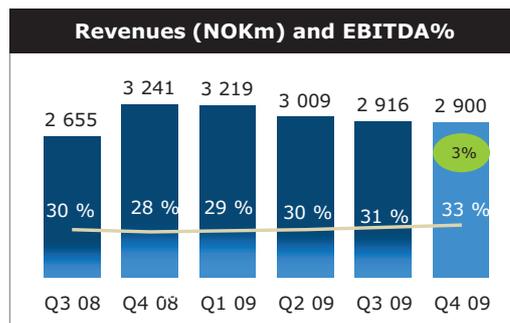
Organic growth assuming fixed currency, adjusted for acquisitions and disposals.
EBITDA and EBITDA margin before other items



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

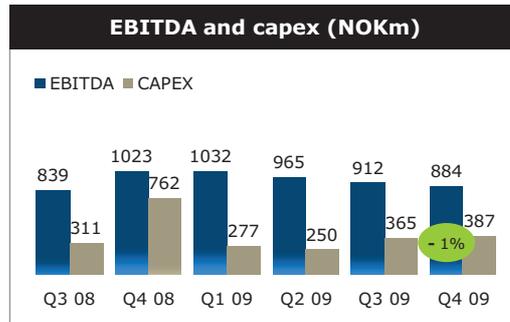
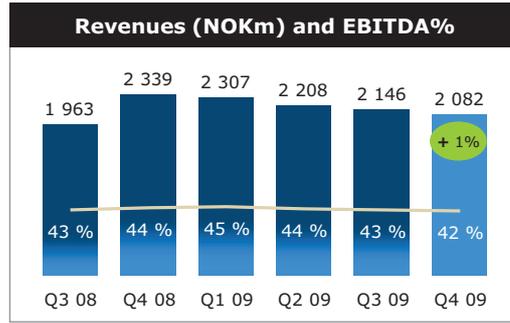
Organic growth assuming fixed currency, adjusted for acquisitions and disposals.
EBITDA and EBITDA margin before other items



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 revenue / EBITDA growth YoY

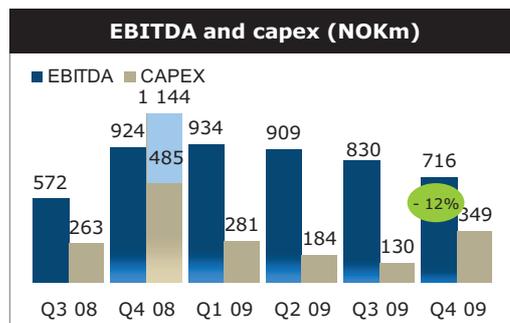
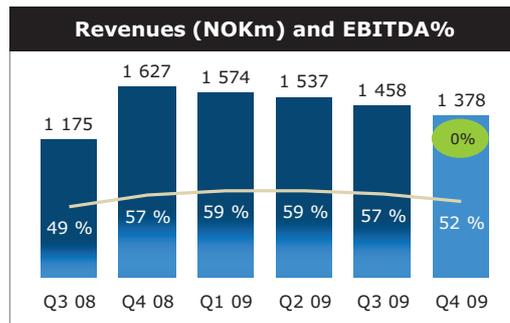
Organic growth assuming fixed currency, adjusted for acquisitions and disposals.
EBITDA and EBITDA margin before other items



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 revenue / EBITDA growth YoY

■ Spectrum fees

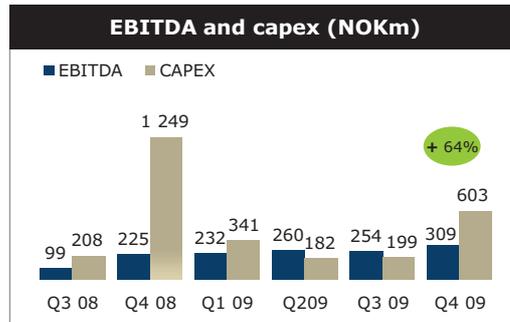
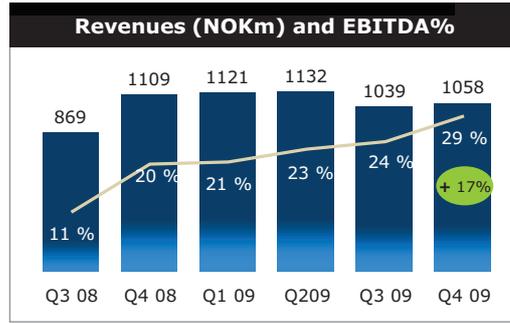
Organic growth assuming fixed currency, adjusted for acquisitions and disposals.
EBITDA and EBITDA margin before other items



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

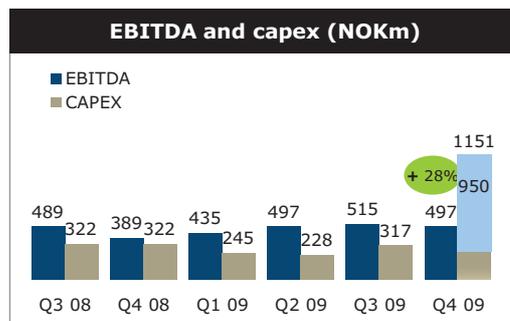
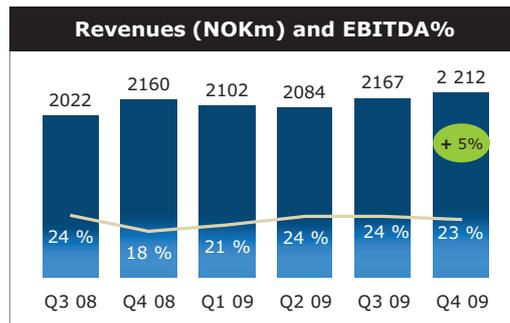
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Q4 2009

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

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CMD 2009

Priorities for capital allocation

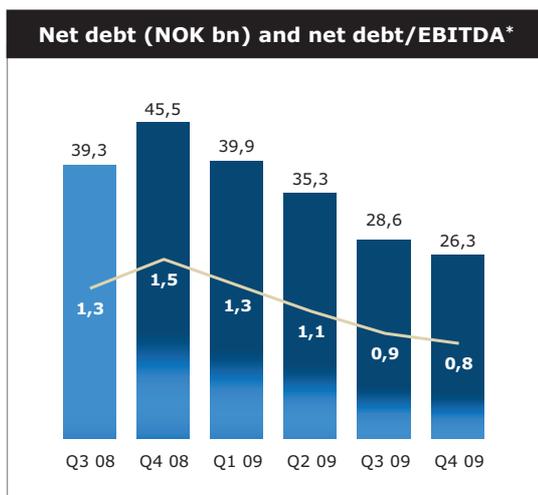
1	Maintain a solid balance sheet
2	Return to an attractive shareholder remuneration
3	Disciplined and selective M&A - no major cash acquisitions mid term

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Q4 2009

Net interest-bearing debt of NOK 26.3 bn



Change in net debt (NOK bn)

Net debt 30 September 2009	28.6
EBITDA	(6.7)
Net interest paid	0.5
Income taxes paid	0.5
Capex paid	3.1
Dividend received	(1.2)
Dividend paid to minorities	0.5
IPO Grameenphone	(0.5)
Currency	(0.4)
Accruals and other	1.9
Net change	(2.3)
Net debt 31 December 2009	26.3

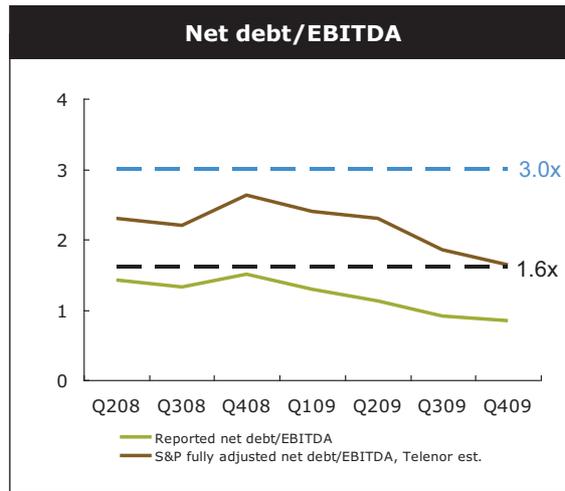
*) 12 months rolling EBITDA excl Kyivstar

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Keeping reported net debt/EBITDA below 1.6x

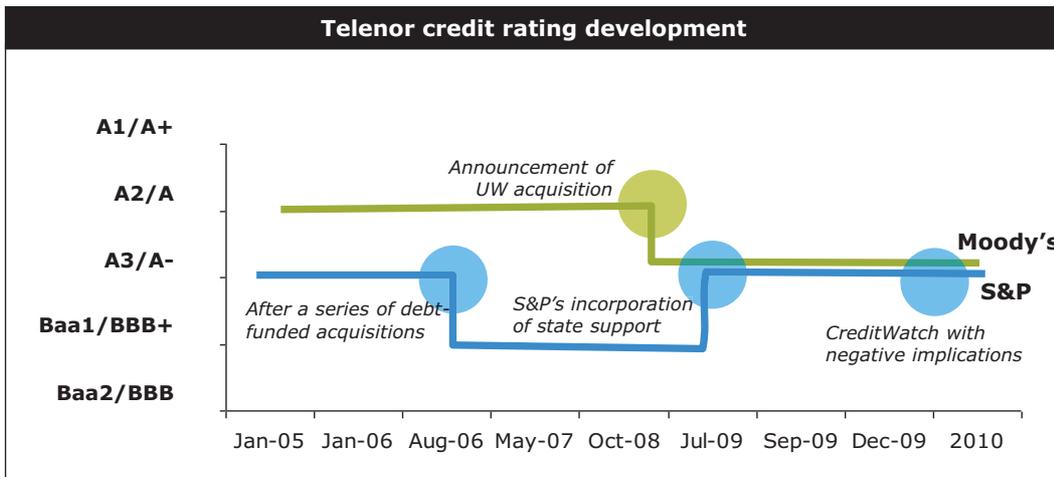
- Rating agencies such as S&P adjust for emerging markets and pro-rata ownership
- Q409 reported net debt/EBITDA of 0.8x corresponds to fully adjusted net debt/EBITDA of around 1.6x
- S&P has stated that A- will require fully adjusted net debt/EBITDA ratio below 3.0x



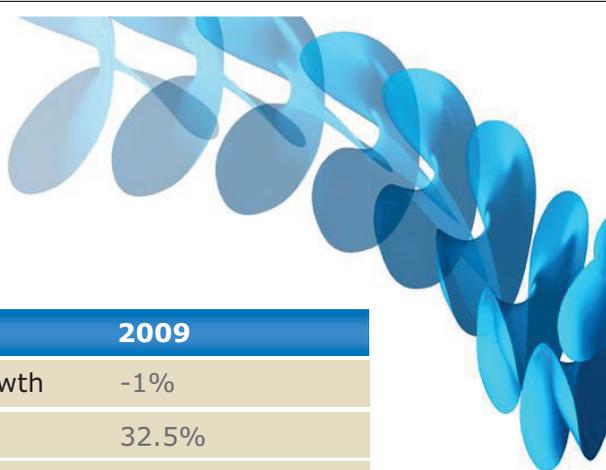
EBITDA before other items. excl Kyivstar



Targeting a solid investment grade rating



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

*) 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.