

Telenor – Fourth Quarter 2009

Morten Karlsen Sørby, Executive Vice President



Q4 2009

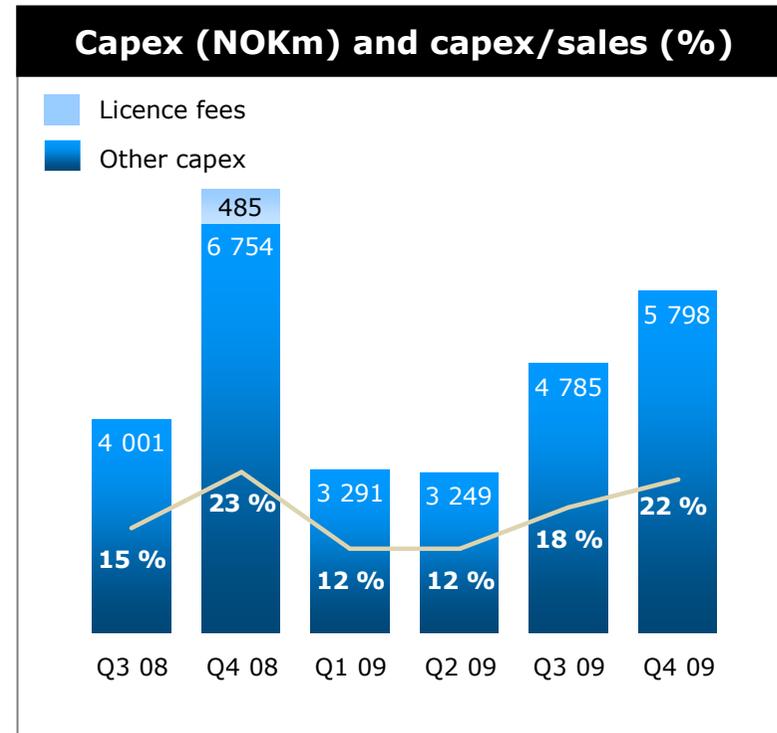
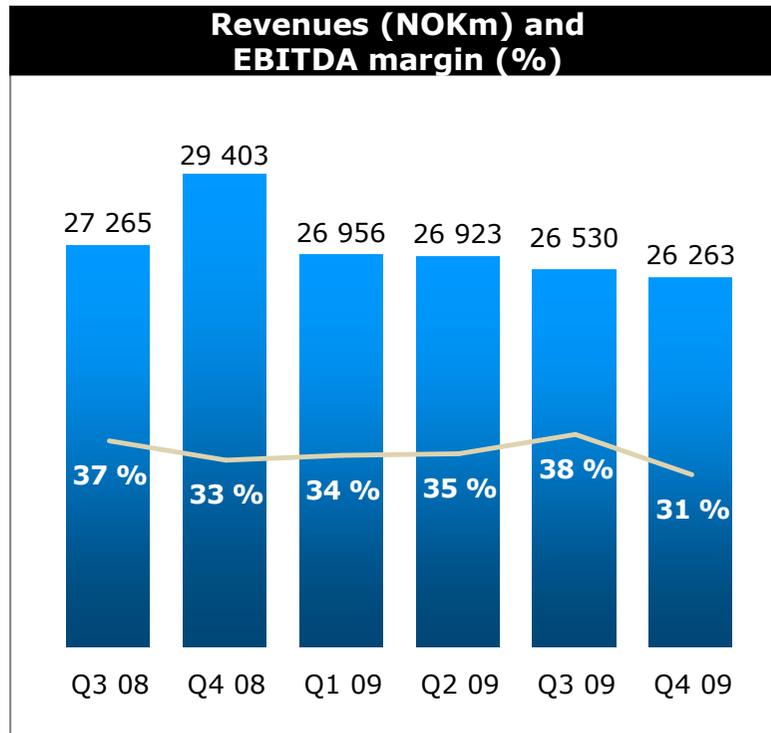
2009 - A solid year

- 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

Q4 2009

Development in key financials

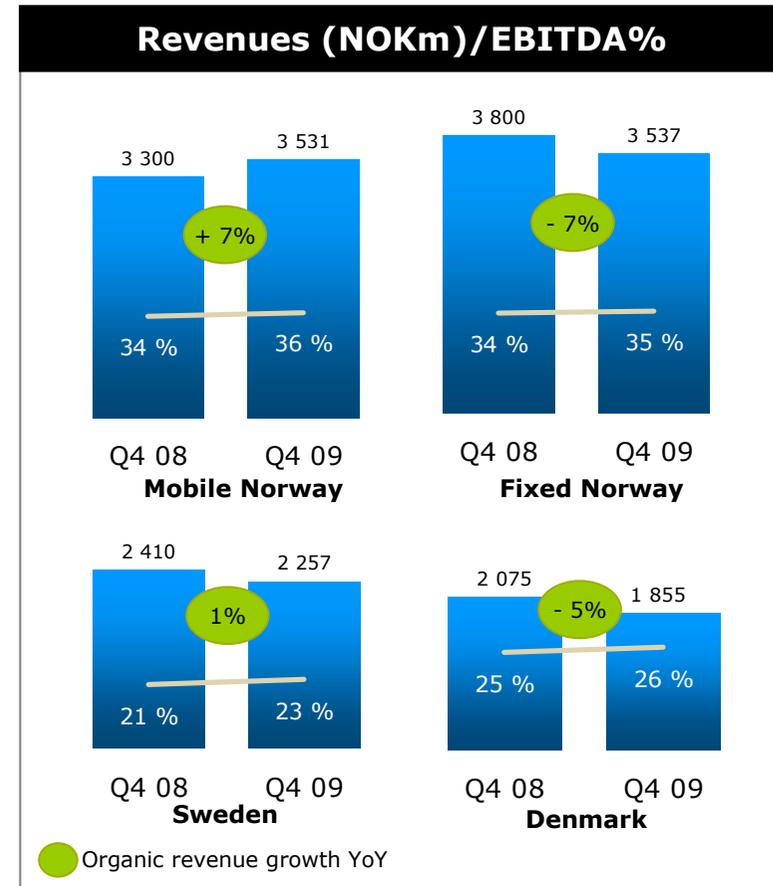


All figures including Kyivstar. EBITDA and EBITDA margin before other items. Capex/sales ratio excluding licence fees.

Q4 2009 – Nordic

NOK 10 bn operating cash flow in 2009

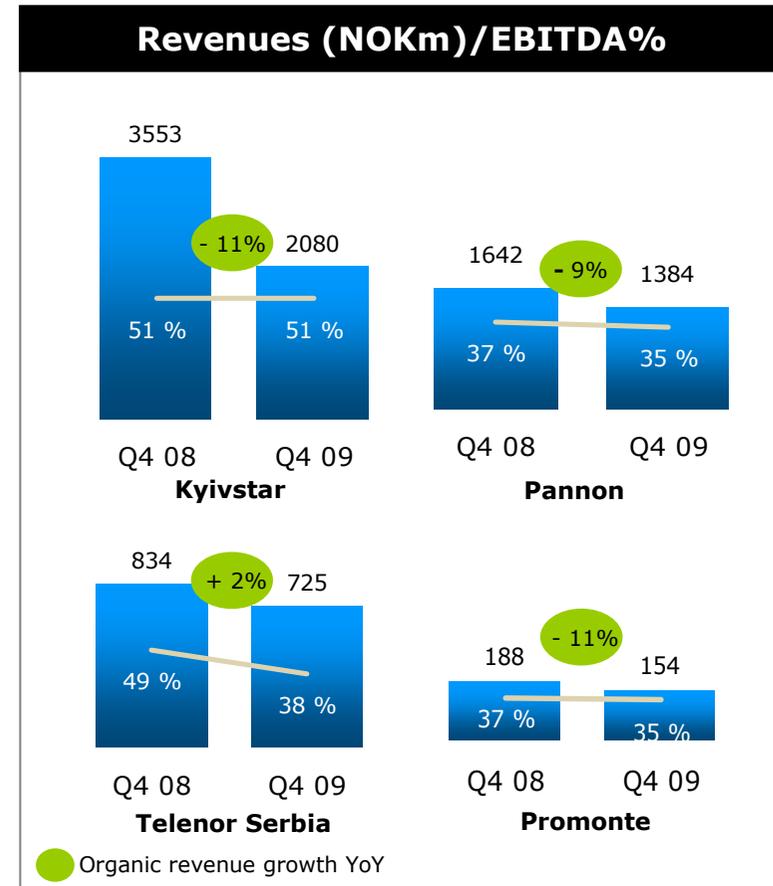
- Strong demand for mobile broadband
- 7% mobile revenue growth in Norway
- Efficiency improvements on track in Sweden and Denmark
- New vendor agreements to enhance quality and secure profitability on mobile broadband
- Broadcast: 5% revenue growth and successful launch of satellite Thor 6



Q4 2009 - CEE

Solid margins despite challenging environment

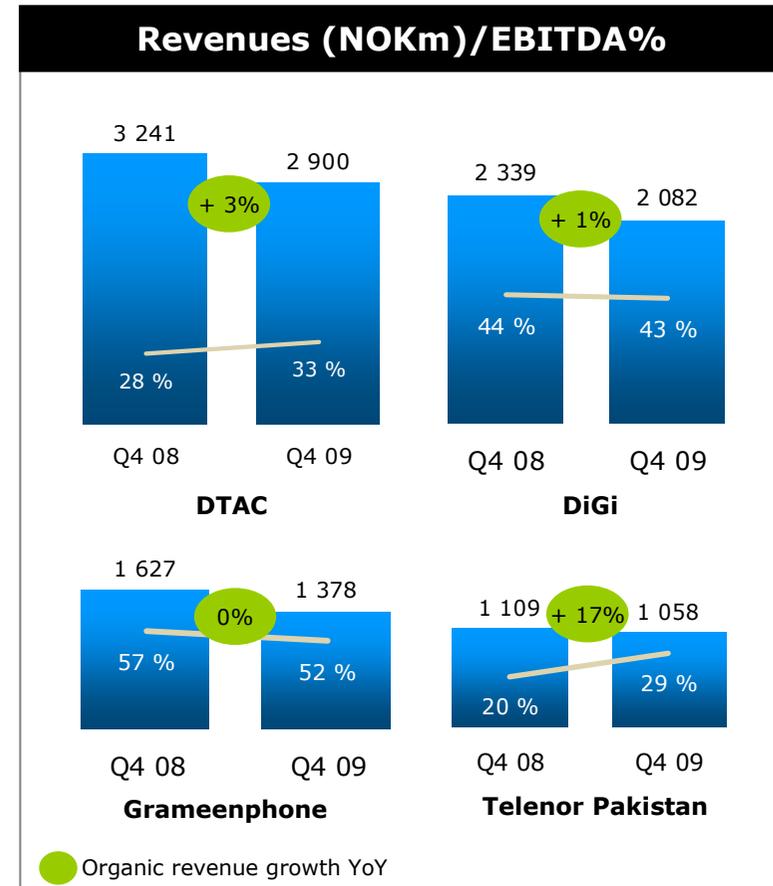
- Slight ARPU pickup during 2009 in Kyivstar
- Revenues in Pannon affected by lower MTRs and increased VAT
- Increased usage in Serbia
- Reported numbers negatively affected by weakened local currencies



Q4 2009 - Asia

Solid performance in Asia

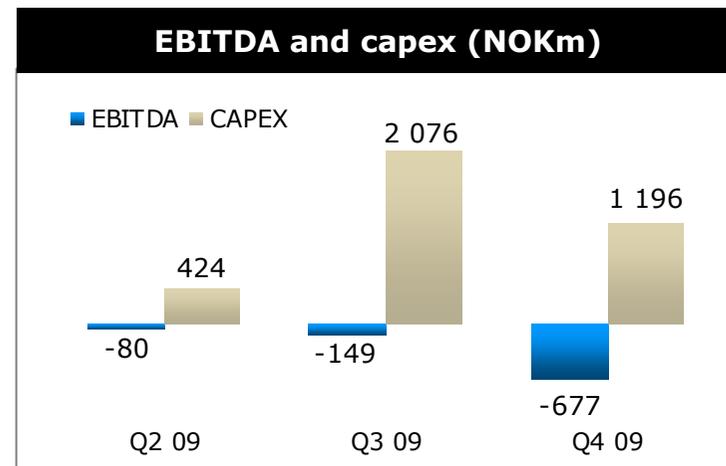
- Subscriber growth picked up in all operations
- 7% organic growth in subscription and traffic revenues in Grameenphone
- Strong EBITDA margin in Pakistan
- Stable development in DiGi
- Revenue recovery and strong margin in DTAC
- Strong capital discipline



Q4 2009

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%





Q4 2009

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

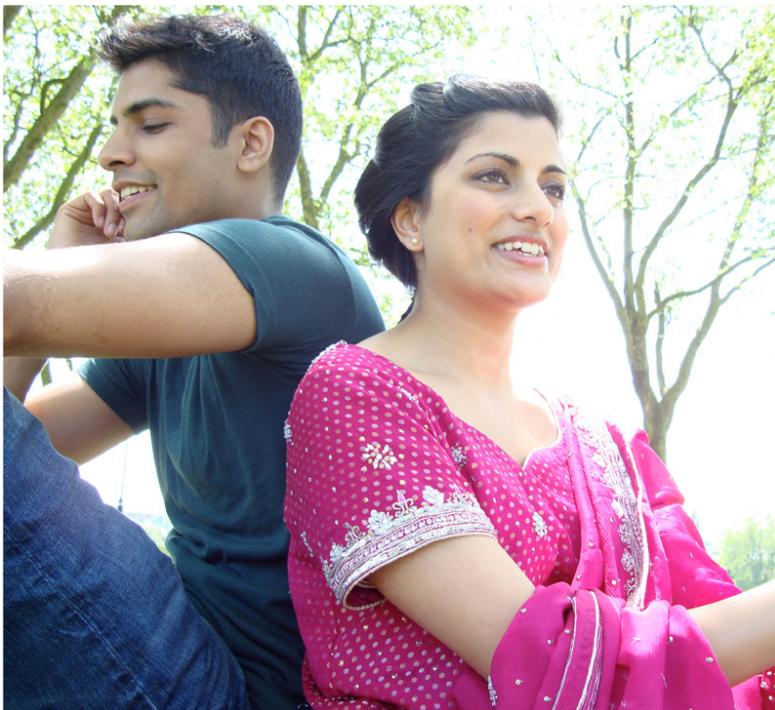
Returning to dividend policy from 2010

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

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



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

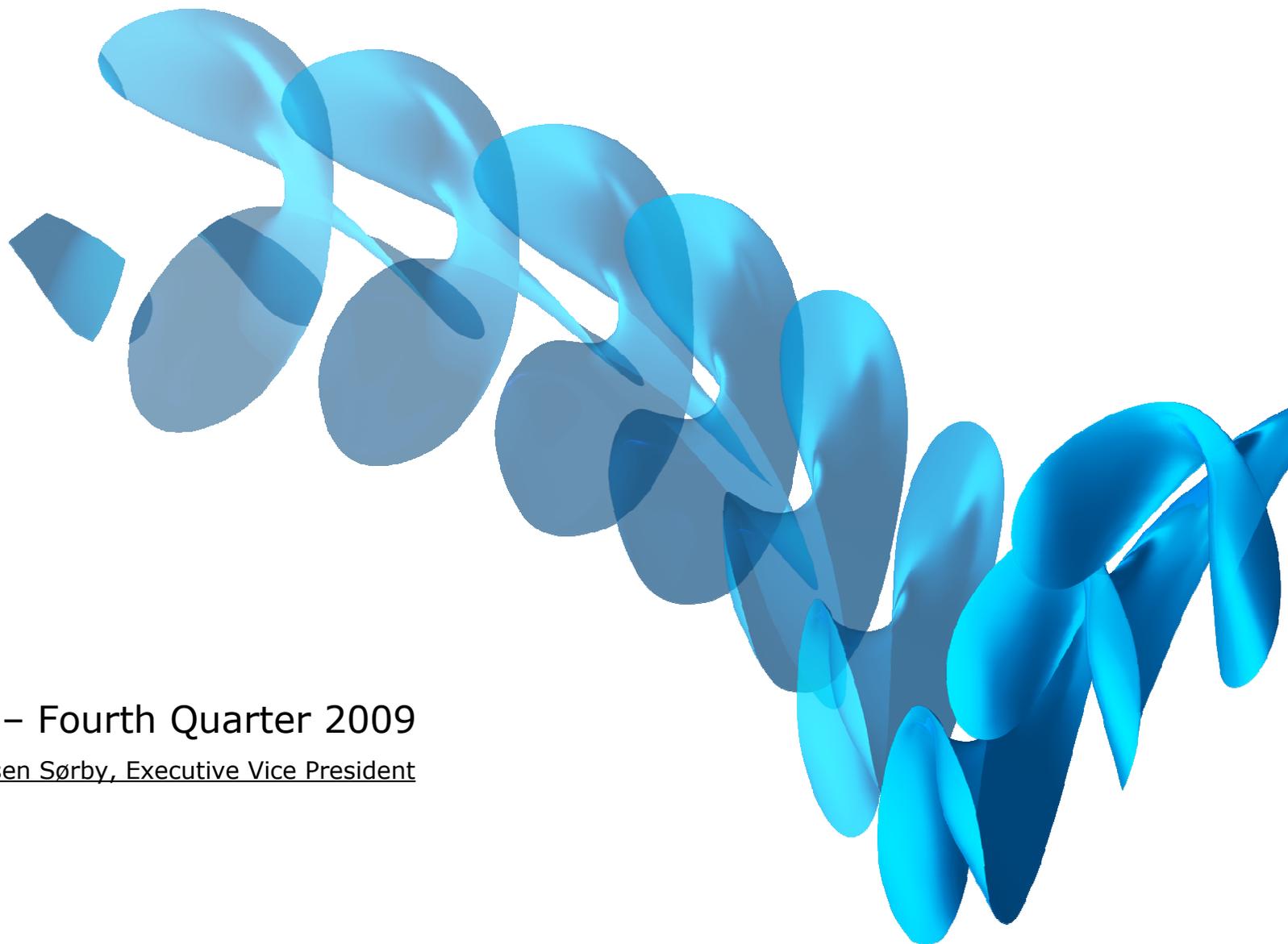
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This presentation contains statements regarding the future in connection with Telenor's growth initiatives, profit figures, outlook, strategies and objectives. In particular, the section 'Outlook for 2009' contains forward-looking statements regarding the Telenor Group's expectations. All statements regarding the future are subject to inherent risks and uncertainties, and many factors can lead to actual profits and developments deviating substantially from what has been expressed or implied in such statements.

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.



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