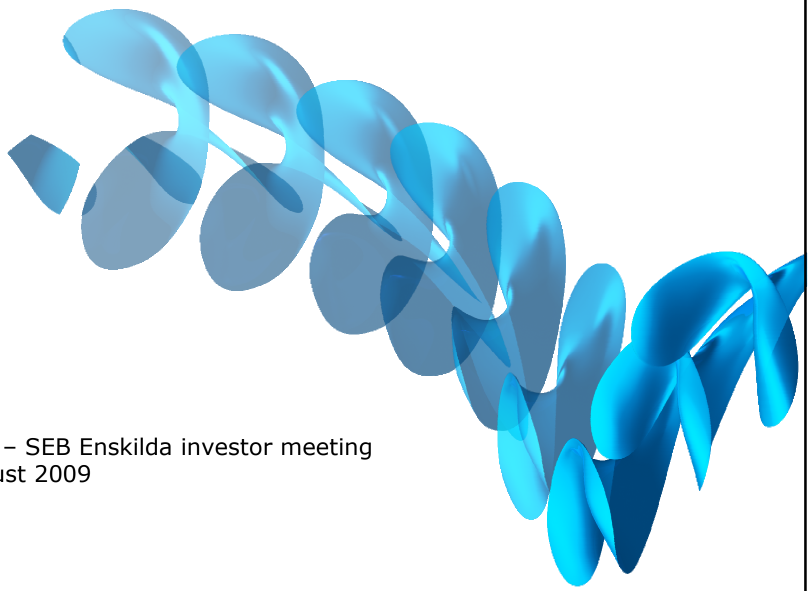

Telenor – SEB Enskilda investor meeting
25 August 2009

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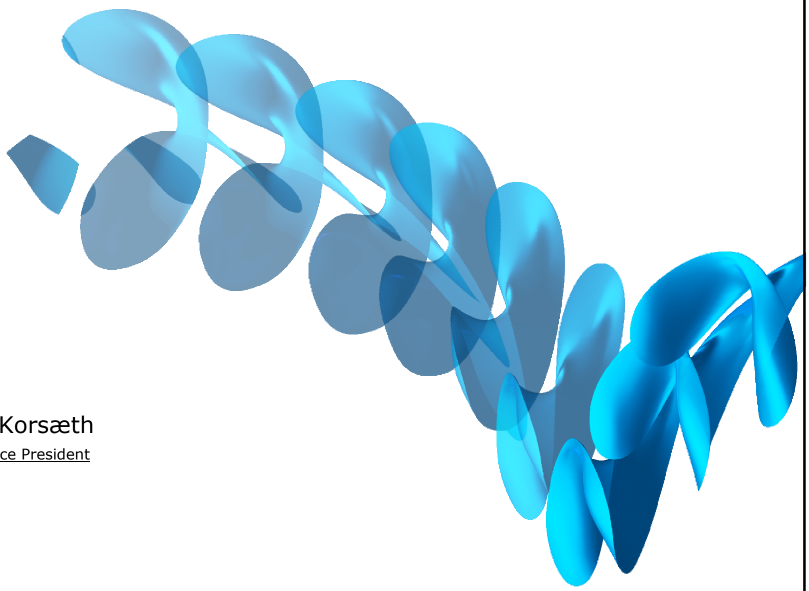


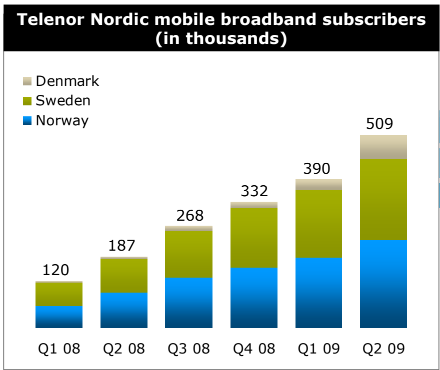
Ragnar Korsæth

Executive Vice President

Nordic

Improving operational performance

- Mobile broadband growth contd.
- Solid performance in Norway
- Efficiency measures in Sweden and Denmark
- Strict capex prioritisation
- Steady improvement in OCF

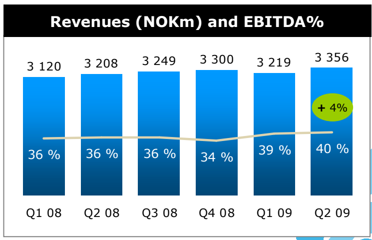


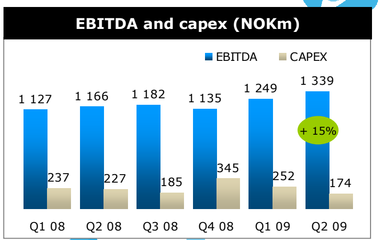
4

Nordic

Mobile Norway

- Only moderate effects of global recession
- Continued revenue growth
- Growth in WS from Network Norway
- More efficient and targeted market spend
- Effects of Focus on quality in processes
- 35% operating cash flow margin in Q209





Organic revenue / EBITDA growth YoY

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

5

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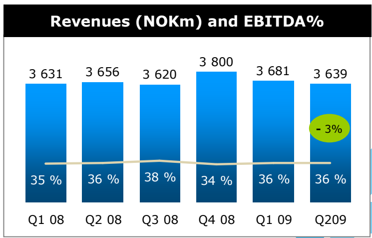
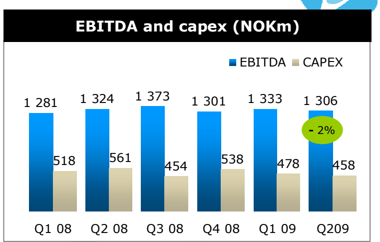
Nordic

Fixed Norway

- Fixed voice and DSL trends continued from previous quarters
- Reduced O&M costs
- Continuous reductions in headcount
- Reduced capex from lower IS/IT spend





Organic revenue / EBITDA growth YoY

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

6

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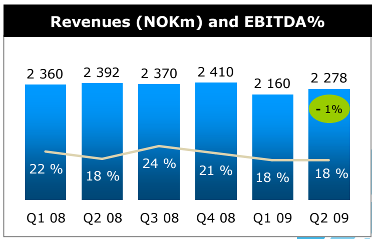
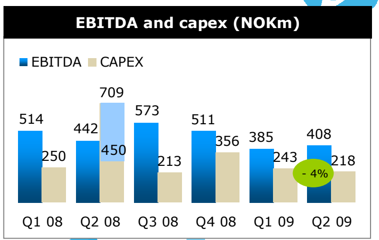
Nordic

Telenor Sweden

- Exposed to macro slowdown
- Improving precision in market spend
- Downsizing the organisation
  - Up to 400 employees
  - ~150 consultants
- Aligning capex and market spend
- Optimising infrastructure





Organic revenue / EBITDA growth YoY
Licence fees

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

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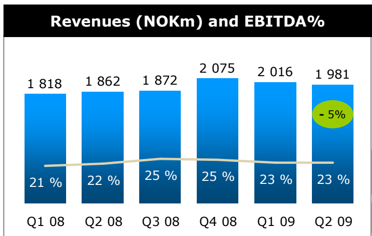
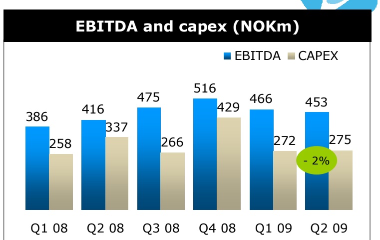
Nordic

Telenor Denmark

- Successful rebranding to Telenor in June
- Acquiring service provider BiBob
- Continued PSTN subscriber loss
- Continued price pressure on DSL
- Downsizing organisation with 100+ in 3Q





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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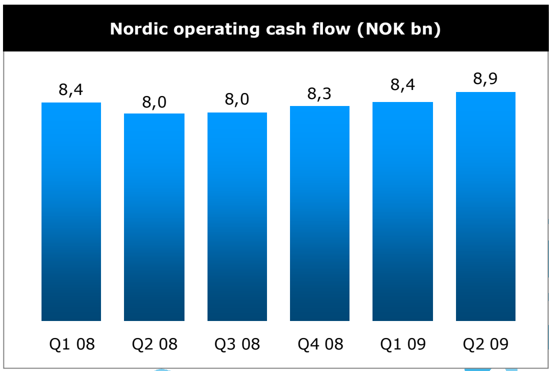
Nordic

Approaching the NOK 10 bn OCF target



4Q rolling operating cash flow excluding licences and spectrum

Operating cash flow defined as EBITDA before other items - capex

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Ragnar Korsæth

Executive Vice President

telenor group

Trond Westlie

Executive Vice President and CFO

Q2 2009

Our priorities for 2009

- Scaling activities to top line development
- Strict prioritisation of capex
- Implementing measures to improve long-term efficiency
- Successful launch of operations in India

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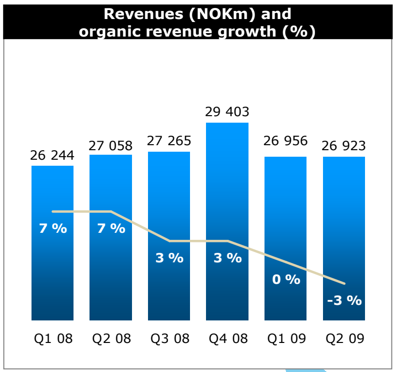
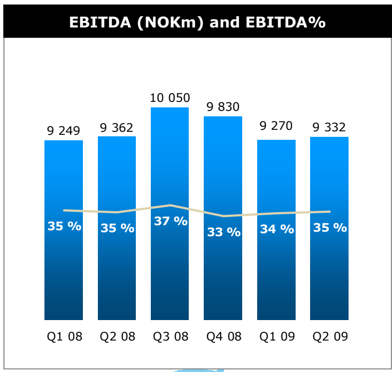
Q2 2009

Stable EBITDA margin despite challenging macro





All figures including Kyivstar. Organic revenue growth in fixed currency, adjusted for acquisitions and disposals. EBITDA and EBITDA margin before other items

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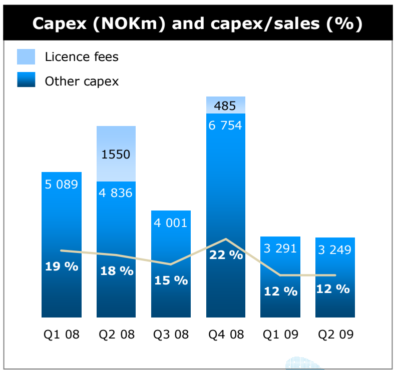
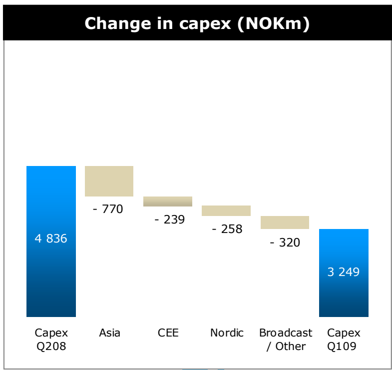
Q2 2009

Strict capex allocation





All figures including Kyivstar. Capex/sales ratio excluding licence fees.

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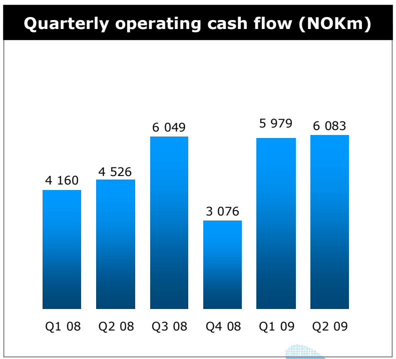
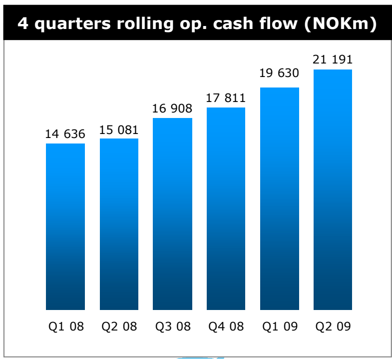
Q2 2009

Positive trend in operating cash flow continued





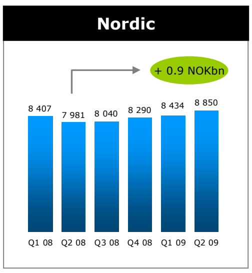
Operating cash flow including Kyivstar and excluding licences and spectrum

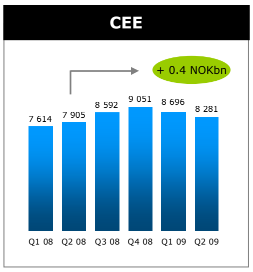
Operating cash flow defined as EBITDA before other items - capex

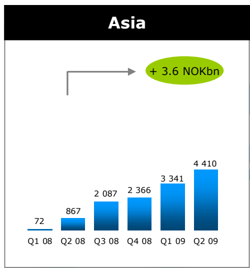
Q2 2009

Cash flow improvement in Asia offsetting CEE decline

4Q rolling operating cash flow (NOKm):







Change YoY

Operating cash flow including Kyivstar and excluding licences and spectrum

Operating cash flow defined as EBITDA before other items - capex

Increased flexibility through revised management model

- From annual budgets to quarterly dynamic forecasts
- Better alignment of strategy and day-to-day operation
- Continuous follow-up of performance relative to strategy and financial ambitions
- Improved ability to respond to changes and initiate necessary actions

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Q2 2009

Outlook for 2009

Group*	incl India	excl India
Organic revenues:	In line with 2008	In line with 2008
EBITDA:	32-33%	Around 34%
Capex/sales:	16-19%	13-15%

India	
Organic revenues:	Marginal
EBITDA loss:	NOK 1.5 - 2.0 bn
Capex:	NOK 3.5 - 4.5 bn

*) Outlook on Group figures incl. Kyivstar, assuming Group structure and exchange rates as of 30 June 2009. EBITDA before other items. Capex excl. new licences and spectrum.

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Trond Westlie

Executive Vice President and CFO

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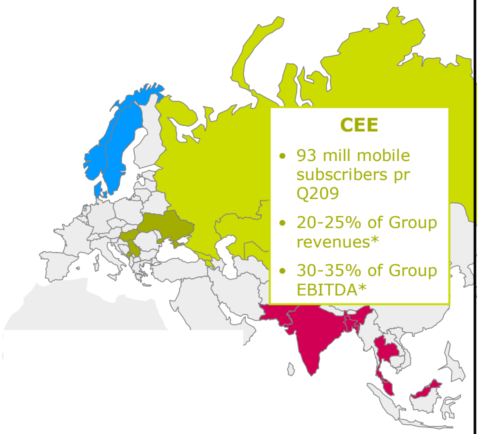
Jan Edvard Thygesen

Executive Vice President and head of CEE

CEE
Solid cash flows despite weak macro

- Maintaining strong margins and cash flows despite macro weakness
- Ukraine severely hit by financial crisis but stabilising usage trends in Kyivstar in Q209
- Solid margins in Serbia in 1H09 but increased tax may effect 2H
- Stable traffic revenues and good cash flow in Pannon
- Dividends of NOK 3.7 bn for 2004-2007 received from Kyivstar



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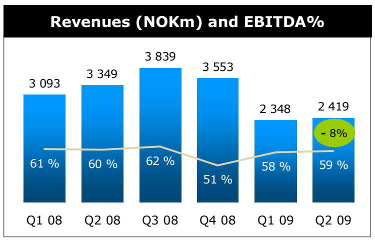
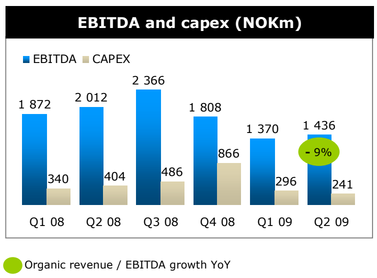
* Before eliminations and including Kyivstar

CEE
Kyivstar – Ukraine

- Entry into Ukraine in 1998
- Market leadership with quality network
- Stable subscriber base throughout 2008, 1 mill loss in 1H09
- 8% organic revenue decline in Q209 but decrease stabilised from Q1 as macro conditions have not worsened
- 49% operating cash flow in Q209 margin due to cost and investment savings





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

Q408 figures have been restated to include estimate deviations 2006-2008, in accordance with the Annual Report 2008

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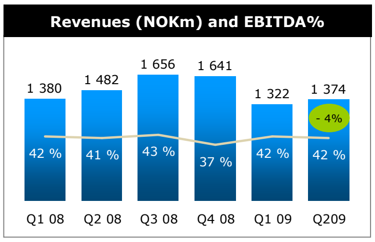
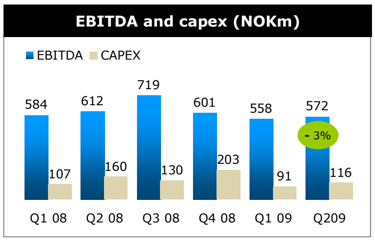
CEE
Pannon – Hungary

- Entry into Hungary in 1993, Telenor ownership 100%
- 33% market share and 3.6 million subscribers
- Revenues in 2007-1H09 impacted by reduced IC and roaming charges
- Stable EBITDA margin in 1H09 despite weak macro as sales costs are reduced
- Capex low in 1H09, Q2 capex mainly related to new headquarter





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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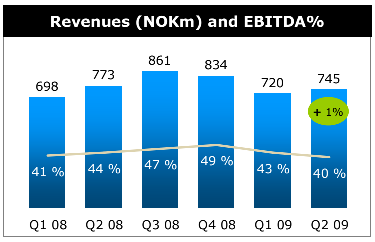
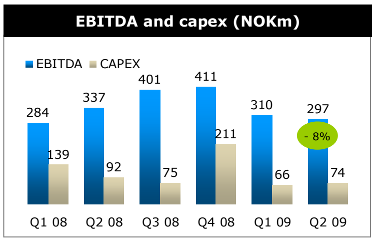
CEE
Telenor Serbia

- Entry into Serbia through acquisition of Mobi63 in 2006, 100% ownership
- 39% market share and 2.8 million subscribers
- Market turbulence in 2H07 due to entry of third operator, solid margins from Q108
- Significant usage increase and lower prices in Q209 due to campaign offers
- Stable opex and strong capex control in Q209
- 10% sales tax on mobile usage implemented from 1 June 2009





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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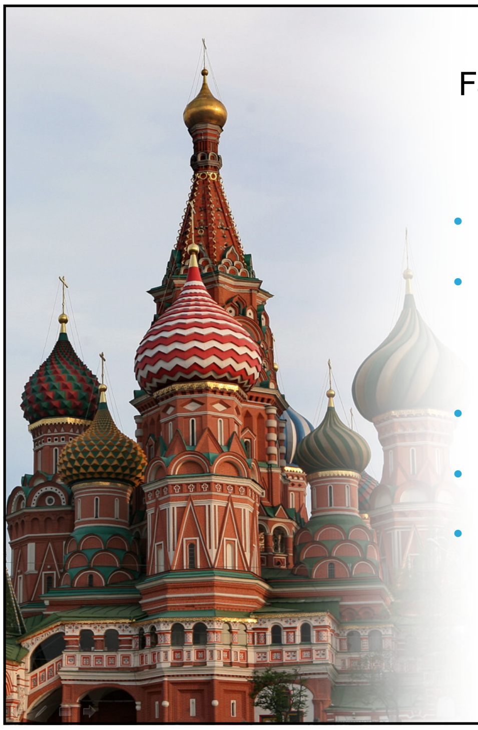

Farimex case in Russia

- Ongoing shareholder conflict with Russian co-shareholder Alfa Group
- Omsk court ruling on 20 February held Telenor East Invest AS liable for alleged damages of USD 1.7 bn to VimpelCom. Initial claim was USD 3.8bn. Telenor has appealed.
- Telenor East Invest's VimpelCom shares arrested on 11 March by Russian bailiff
- Appeal hearing of Omsk court ruling in Tyumen scheduled for 30 September
- The case has received significant publicity both in Russia and international media

25

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Jan Edvard Thygesen

Executive Vice President and head of CEE