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Acquisition of Additional Indirect Stake in United Communications (“UCOM”) and Total Access Communication (“TAC”)

Research Analyst Call – October 20, 2005

Acquisition of Additional Indirect Stake in UCOM and TAC

- Thai Telco Holdings, a 49%-owned subsidiary of Telenor, has signed an agreement with the Bencharongkul Family to purchase the latter's 39.88% shareholding in UCOM at THB 53 per share
- Total consideration of THB 9.19 billion (NOK 1.46 billion¹), in cash
- As a result of the acquisition, Telenor will consolidate both UCOM and TAC in its financial statements

(1) THB-NOK exchange rate of 0.1588



Mandatory General Offer

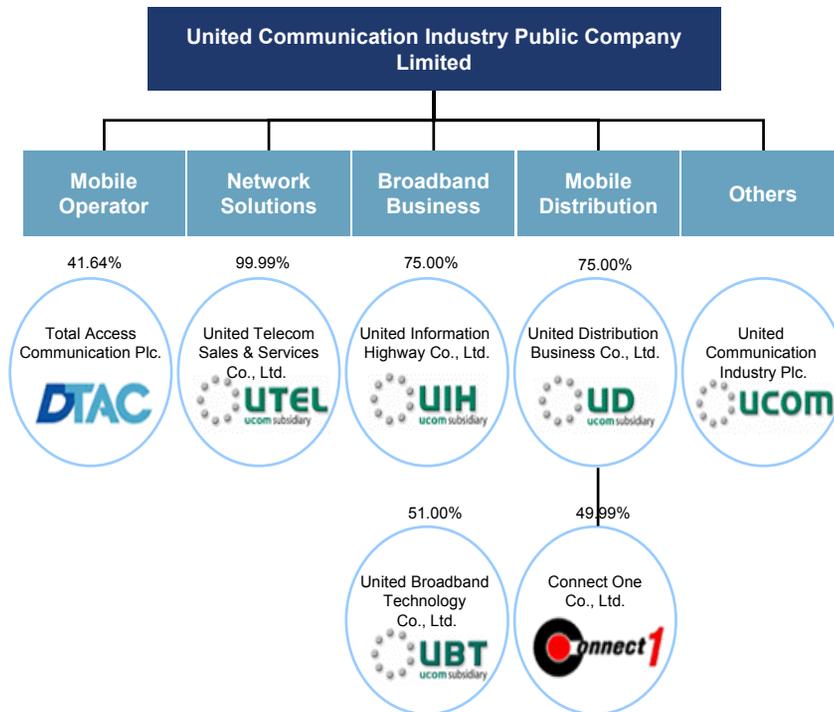
- As per Thailand securities regulations, Thai Telco Holdings is required to launch a Mandatory General Offer for all outstanding shares of UCOM
- Triggers Mandatory General Offer in Thailand to acquire the 35.27%¹ of UCOM shares held by Public at THB 53 per share²
 - Closing market price on October 19, 2005 is THB 51.50
- Triggers Chain Principle Offer for TAC shares not held by UCOM or Telenor Asia
 - Final terms subject to clearance by the Singapore Securities Industry Council

(1) Assume no tender by Telenor Asia for its 24.85% shareholding in UCOM
(2) Acquisition price of UCOM shares from Bencharongkul Family

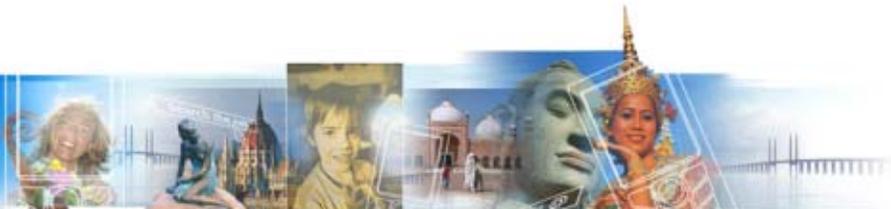


Irrevocable Offer

UCOM Organization Structure



- On October 20, Bencharongkul Family submitted an irrevocable offer to the UCOM Board to purchase selected businesses and assets of UCOM
- Irrevocable offer will be subject to 75% approval by UCOM's shareholders at EGM



Transaction Rationale

- **Acquisition in line with Telenor's international strategy**
 - Drive the strategic and operational direction of TAC
 - Increase exposure in TAC
 - Consolidate international mobile presence
- **Highly attractive asset in fast-growing market**
 - Strong growth potential in Thailand mobile market
 - TAC is the clear second wireless operator
 - Profitable operations with strong margins
 - Potential upside from regulatory reform
- **Attractive Implied Multiple for Additional Interest in TAC**
 - EV/2004 EBITDA of 5.7x
 - P/2004 Earnings of 11.7x



Telenor's International Mobile Companies

Norway
Telenor Mobil 100%

Sweden
Telenor Mobile 100%

Denmark
Sonofon 100%

Hungary
Pannon GSM 100%

Montenegro
ProMonte 100%

**Telenor
Pakistan** 100%

Malaysia
DiGi 61.0%

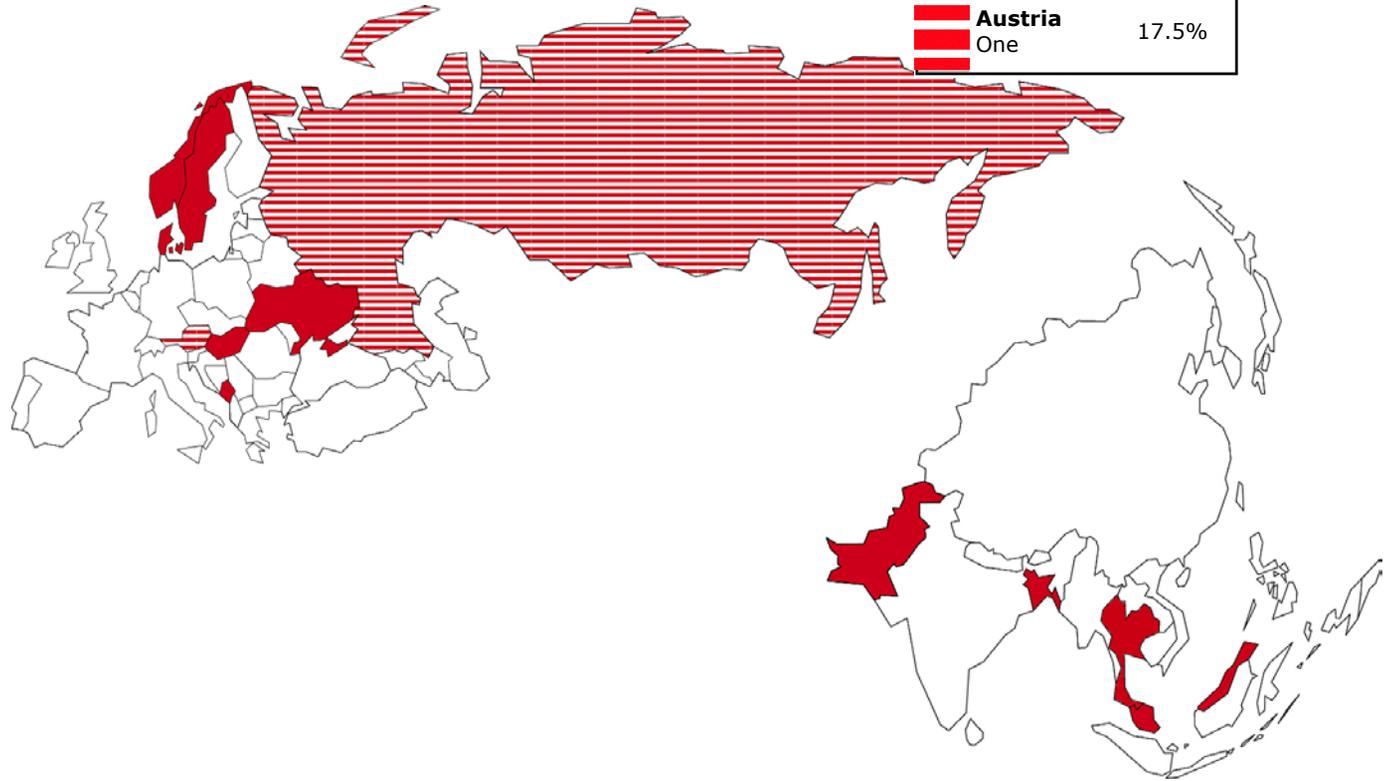
Ukraine
Kyivstar 56.5%

Bangladesh
GrameenPhone 62.0%

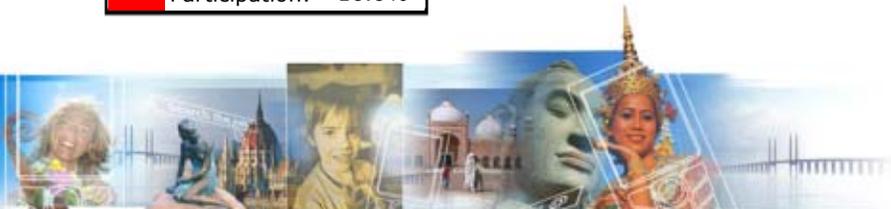
Thailand
DTAC
Direct: 29.9%
Indirect: 10.3%
Additional Economic
Participation: 16.6%

Russia
VimpelCom 29.9%

Austria
One 17.5%

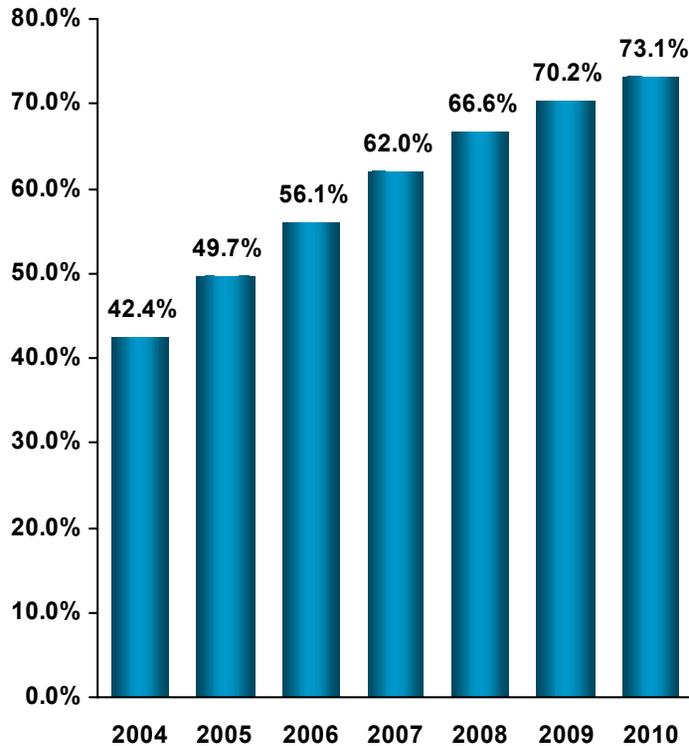


Source: Company reports

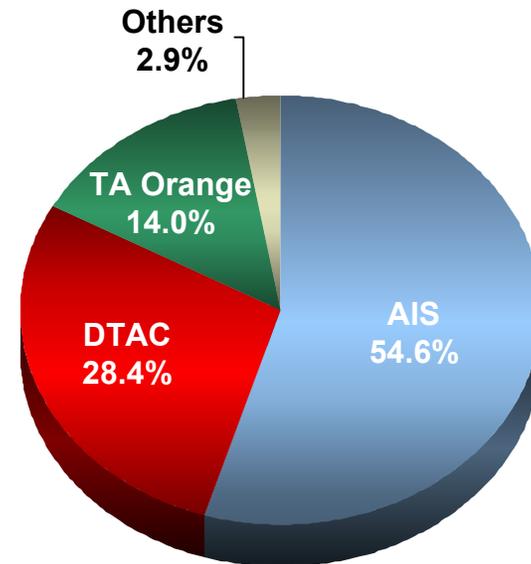


Thai Wireless Market Overview

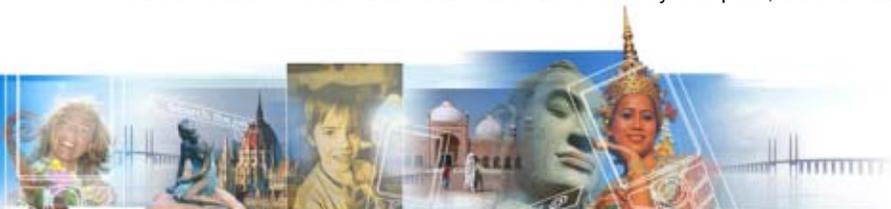
2004-2010 Projected Penetration Rates



2Q 2005 Market Share (Connections)



Source: Cellular Forecast Asia Pacific March 2005 Industry Viewpoint, Gartner Industry Research, 2Q2005 TAC research analyst conference call presentation



Regulatory Regime of Thai Mobile Market

Still in Early Stage of Transition

- **In connection with joining the WTO in 1995, Thailand made certain commitments to liberalize its telecoms market by 2006, with the National Telecommunication Commission (NTC) established**
 - TOT and CAT have been granted license to operate
 - Telecom Business Act of 2001 applied to both license and concession operators
- **Nonetheless, regulatory regime in the Thai mobile sector is still in an early stage of transition**
 - Full network interconnection regime: shall be introduced by end 2006
 - Concession conversion: ICT Ministry has formally stated that it will not support any concession conversion



Impact to Telenor's Consolidated Financials

- **Telenor's LTM pro forma consolidated revenue is increased by 10.5% after consolidation of TAC revenues**
- **Telenor's LTM pro forma consolidated EBITDA is increased by 12.0% after consolidation of TAC EBITDA**
- **The transaction is EPS accretive on a historical pro forma basis**

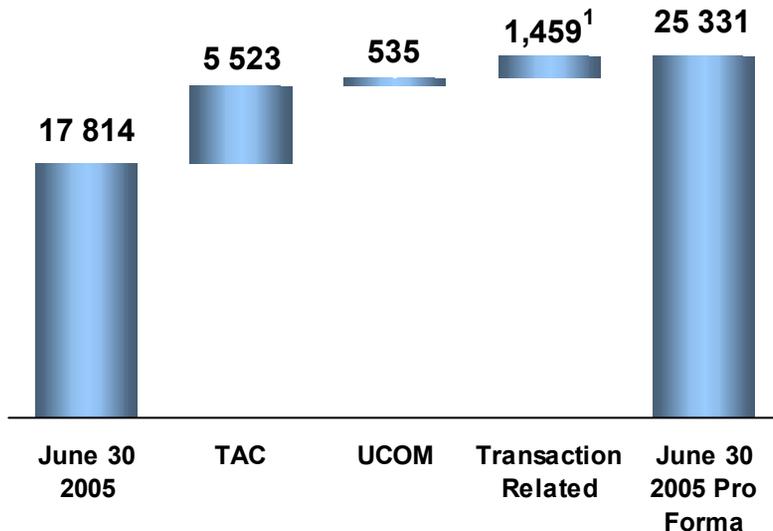
Note: Based on the financial statements of TAC for six months ended 30 June 2005 and for 12 months ended 31 December 2004



Impact to Telenor's Consolidated Financials – Net Debt

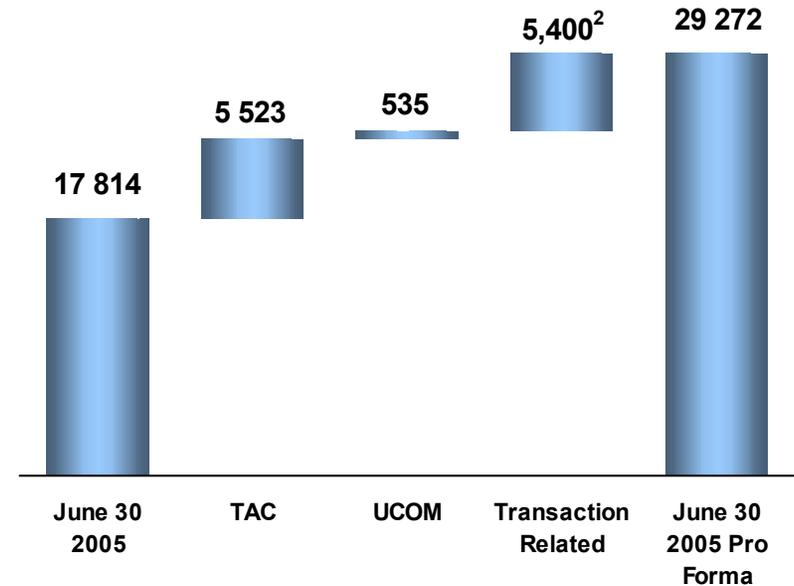
Zero Acceptances in Thai and Singapore Tender Offers

Pro Forma Net Debt (NOK mm) as at June 30, 2005



Full Acceptances in Thai and Singapore Tender Offers²

Pro Forma Net Debt (NOK mm) as at June 30, 2005

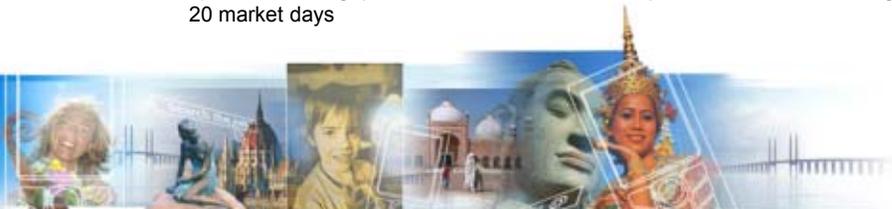


(1) UCOM shares purchased from Bencharongkul Family are paid for in cash

(2) UCOM shares purchased from Bencharongkul Family and tender offers for UCOM and TAC are paid for in cash. Approximate figures.

Note: a) Assumes THB-NOK exchange rate of 0.1588 and NOK-USD exchange rate of 6.4906

b) Assumes Singapore tender offer is made at a price based on the average transaction prices of TAC shares on the Singapore Stock Exchange the past 20 market days



Implied Transaction Metrics

UCOM

- **Consideration of NOK 1.46bn for 39.88% of the UCOM shares implies an equity value of approximately NOK 3.66bn**
- **Net debt at June 30, 2005 of approximately NOK 535mm, implying an EV of NOK 4.19bn**
- **Valuation multiples¹**
 - EV/2004 EBITDA of 9.5x
 - P/2004 Earnings of 13.8x

TAC

- **Consideration for the TAC shares implies an equity value of approximately NOK 8.7bn²**
- **Net debt at June 30, 2005 of approximately NOK 5.52bn, implying an EV of NOK 14.31bn**
- **Valuation multiples**
 - EV/2004 EBITDA of 5.7x
 - P/2004 Earnings of 11.7x

(1) Inclusive of contribution from TAC

(2) Assuming the entire purchase price for UCOM is attributable to additional 16.61% interest in TAC



Cautionary Note Regarding Forward-Looking Statements

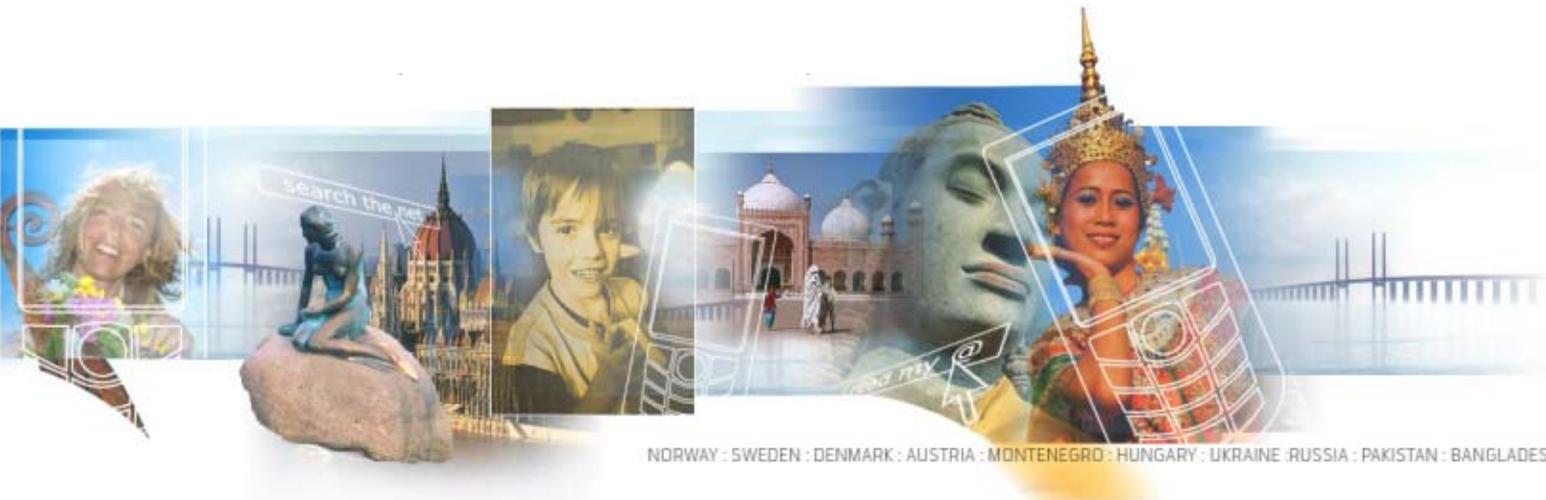
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Appendix

TAC – Financial Profile

Key Financials (NOK mm)¹

	2002	2003	2004	1H 2004	1H 2005	LTM
Revenues ²	5,939	5,384	6,511	3,294	3,414	6,631
<i>Growth (%)</i>	6.3	(9.4)	20.9	29.0	3.7	–
EBITDA	1,948	2,057	2,530	1,316	1,306	2,520
<i>Margin (%)</i>	32.8	38.2	38.9	39.9	38.2	38.0
EBIT	986	1,048	1,474	789	769	1,454
Net Income	386	438	749	414	333	668
Capex	2,339	932	886	553	832	1,165
Total Assets	13,289	13,871	12,890	14,415	12,901	–
Net Debt	6,818	7,171	5,680	6,595	5,523	–
Subs ('000)	5,455	6,550	7,786	7,409	8,237	–

(1) THB-NOK average and year end exchange rates: 2002 (0.1856, 0.1608), 2003 (0.1694, 0.1685), 2004 (0.1672, 0.1552), 1H 2004 (0.1728, 0.1696), 1H 2005 (0.1600, 0.1585)

(2) Includes revenues from sale of handsets and starter kits up to May 2002

Source: TAC annual reports, TAC research analyst presentations; December year-end figures.



UCOM – Financial Profile Excluding TAC

Key Financials (NOK mm)^{1,2}

	2002	2003	2004	1H 2004	1H 2005	LTM
Revenues	3,297	3,798	4,602	2,184	2,741	5,159
<i>Growth (%)</i>	5.4	15.2	21.1	25.1	25.5	–
EBITDA	337	227	182	106	124	200
<i>Margin (%)</i>	10.2	6.0	4.0	4.9	4.5	3.9
EBIT ³	66	151	80	59	77	98
Net Income	(61)	45	7	14	39	32
Capex	76	29	50	22	30	58
Total Assets ⁴	1,687	1,505	1,361	1,514	1,438	–
Net Debt	879	771	633	751	535	–

(1) THB-NOK average and year end exchange rates: 2002 (0.1856, 0.1608), 2003 (0.1694, 0.1685), 2004 (0.1672, 0.1552), 1H 2004 (0.1728, 0.1696), 1H 2005 (0.1600, 0.1585)

(2) Excludes share of profit from TAC of NOK 126mm in 2002, 156 mm in 2003, 257mm in 2004, 164mm in 1H 2004 and 137mm in 1H 2005

(3) Includes other income and losses on sale of investments in Interwave Communication Ltd of approximately NOK 146mm in 2002

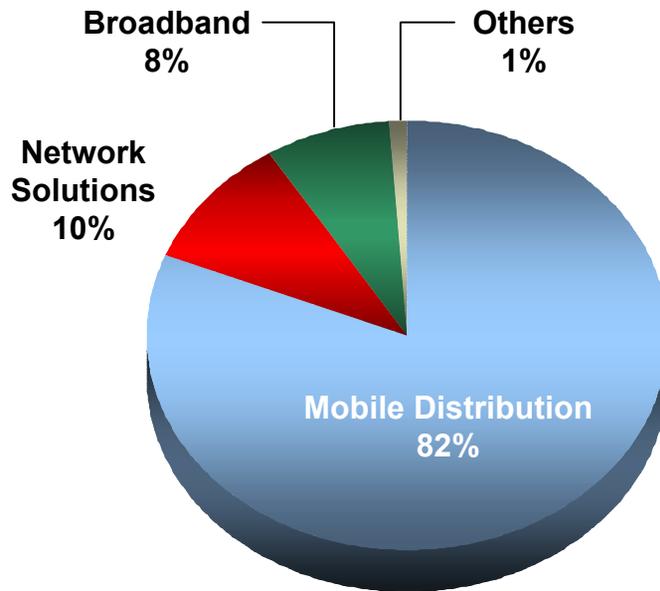
(4) Excludes share of assets from TAC accounted for under equity method of NOK 1,725mm in 2002, 1,963mm in 2003, 2,048mm in 2004, 2,137mm in 1H 2004 and 2,113mm in 1H 2005

Source: UCOM annual reports, press releases; December year-end figures.

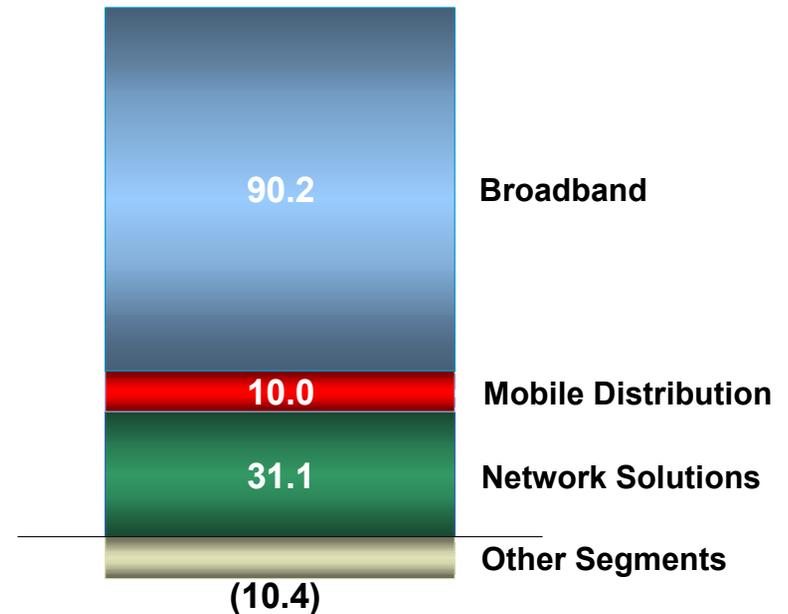


UCOM – Non TAC Business Overview

Breakdown of Non-TAC Revenue by Business - 2004



Breakdown Non-TAC Earnings from Operations (NOK mm) - 2004



(1) Average THB-NOK exchange rate for 2004: 0.1672

