Telenor in Asia

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5 June 2013

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Solid positions in established Asian markets

dtac - Thailand

31% revenue market share
2 position in the market
26.3 m subscriptions

DiGi - Malaysia

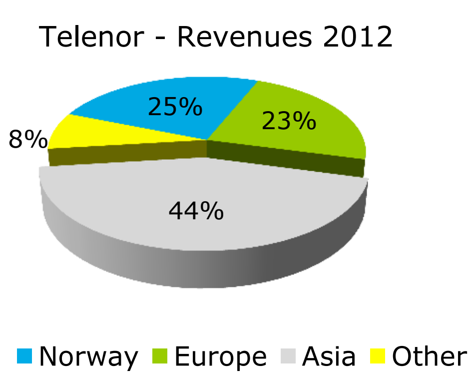
28% revenue market share
3 position in the market
10.5 m subscriptions

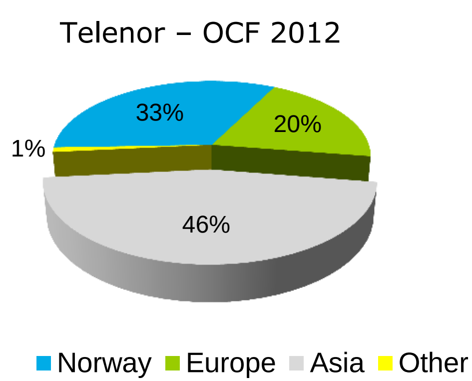
Telenor Pakistan

28% revenue market share
2 position in the market
30.6 m subscriptions

GrameenPhone - Bangladesh

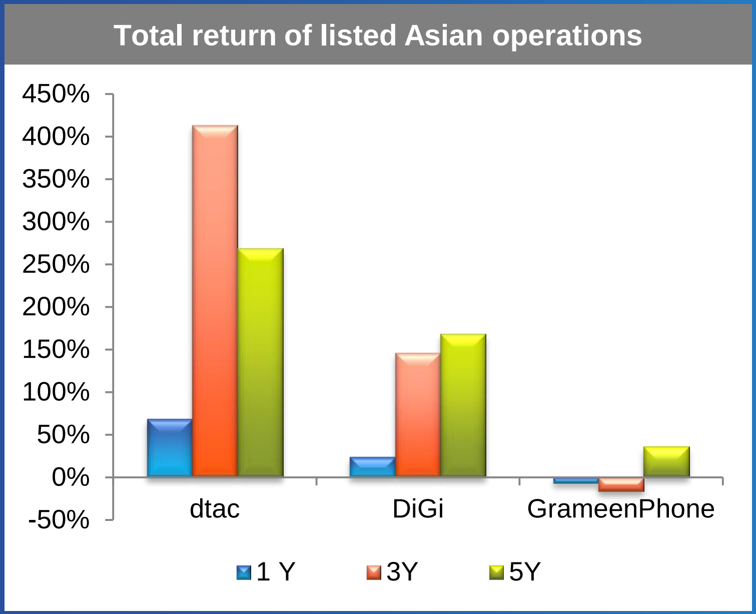
47% revenue market share
1 position in the market
40.0 m subscriptions

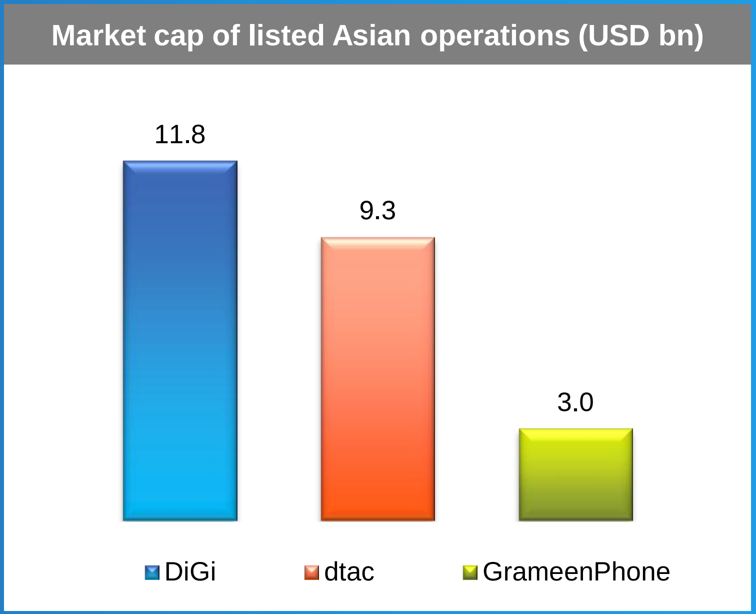




telenor group

Significant value creation in the region

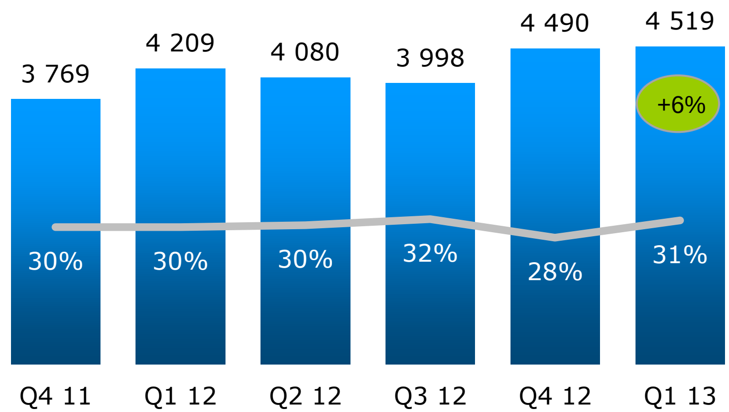




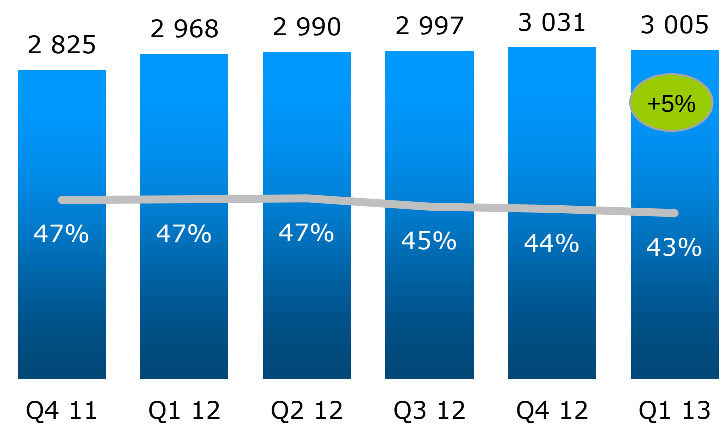
Source: Bloomberg data as of 31 May 2013
GrameenPhone total return from listing in November 2009

Telenor in Asia – Financial development

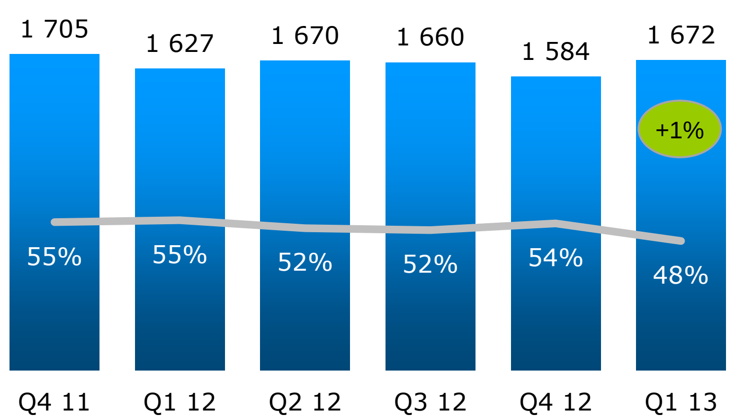
DTAC - Revenues (NOK m) and EBITDA %



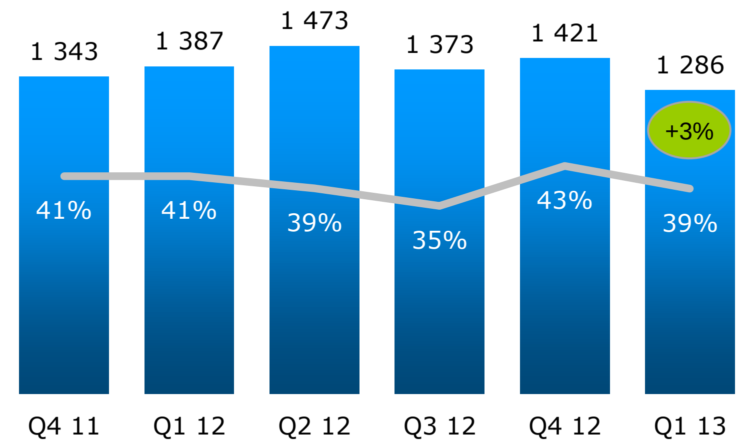
DiGi - Revenues (NOK m) and EBITDA %



Bangladesh - Revenues (NOK m) and EBITDA %



Pakistan - Revenues (NOK m) and EBITDA %

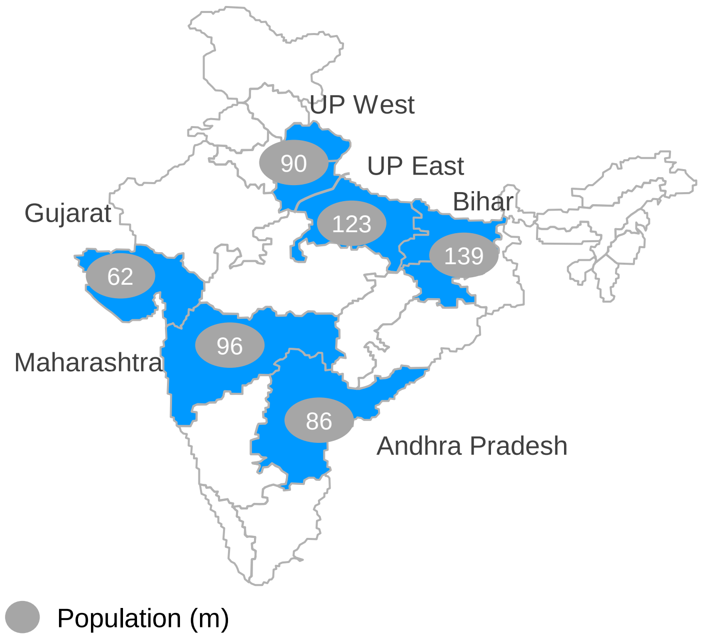


Organic revenue YoY

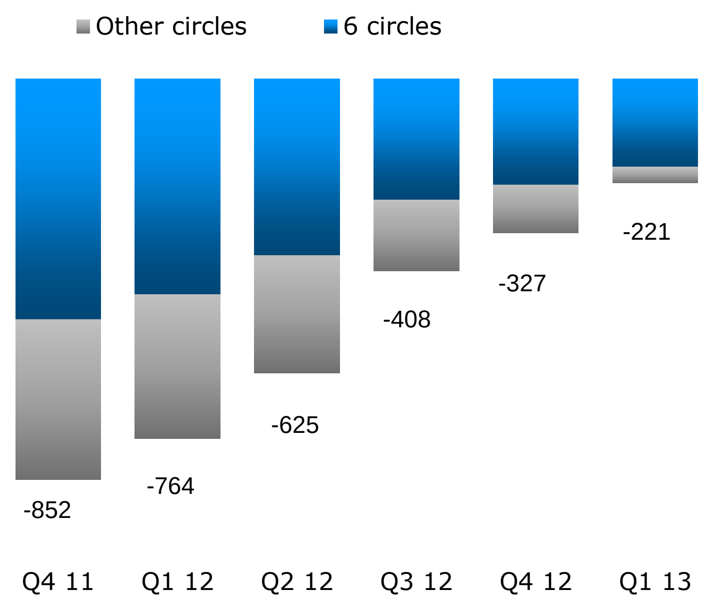
EBITDA before other items

On track towards breakeven in India end of 2013

6 focus circles in India



Operating cash flow (NOK m)



Using experiences from Uninor operating model to drive cost efficiency in other operations

Operating cash flow defined as EBITDA before other items less capex

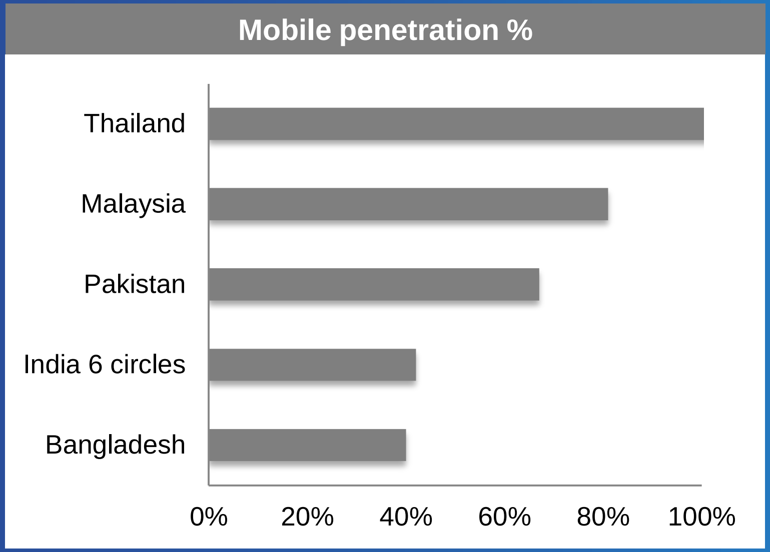
Asian mobile markets

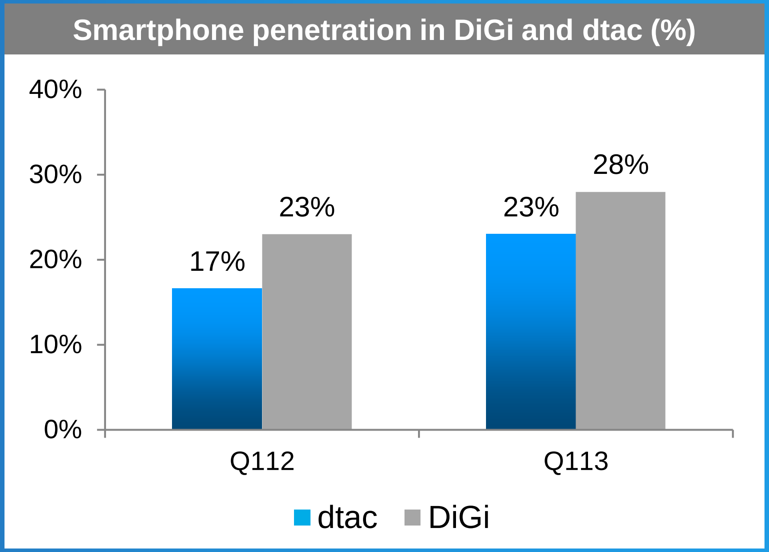
- Intense competition
- Low tariffs
- Multiple-SIM markets
- Regulatory issues

Our capabilities

- Competitive edge in mass market distribution
- Local customer & market insight
- Cost efficient operations
- People, culture and local market competence
- Business environment management

Significant voice and data growth potential

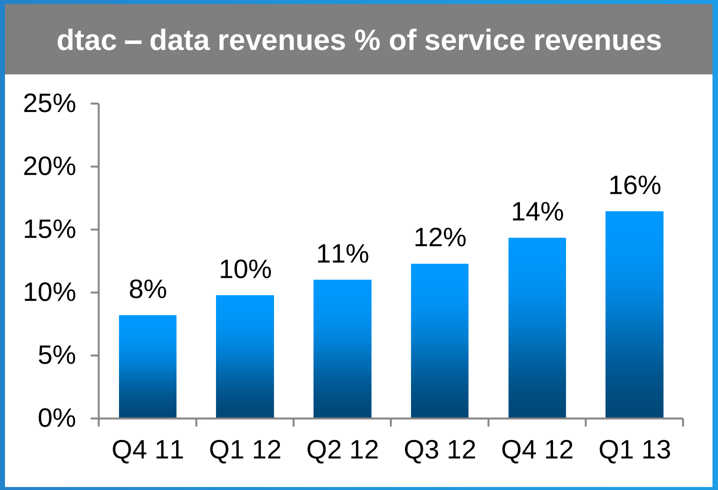


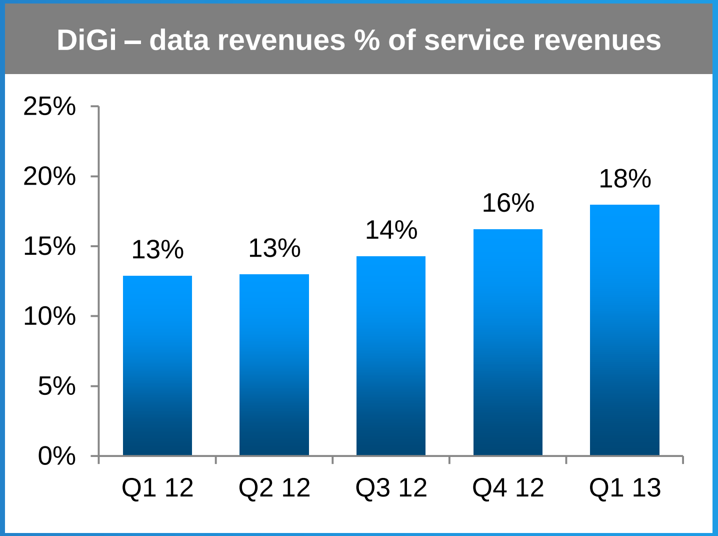


Telenor estimates

Internet for all

- Smartphones
- Distribution
- Smart Internet pricing
- Content





Opportunities in Mobile Financial Services

Basic financial services

- Average transactions ~ **160,000** per day and growing
- Total **60 m** transactions worth **PKR 140 bn** to date

easypaisa

Easypaisa shops > **25,000** and growing

Targeting the **under-banked** and the **un-banked**

Over-the-counter or **mobile phone based** services for everyone!

Transition from concession to licence in Thailand

- 2.1 GHz licence awarded in Oct 2012
- Launching 3G services on 2.1 GHz in June
- Targeting 80% population coverage on 3G within 3 years
- Speed on transition to licence regime depending on
  - 3G network coverage expansion
  - 3G handset penetration

	Concession	Licence
Grantor	CAT	NBTC
Ownership of assets	CAT	dtac
Annual regulatory cost	30% of service revenue	5.75% of service revenue

Submitted application for licence in Myanmar

Untapped market

- 60 million population
- GDP at USD 800+ pr capita
- Low mobile penetration (~7%)

Opportunity to take significant position

- One state-owned operator to be complemented by a 2nd national operator
- Two licenses to be issued to international operators

Licence awards to be announced 27 June

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Telenor in Asia

Country	Year of investment	Market position	Revenue market share (%)	Subs (m)	Revenues 2012 (NOK bn)	EBITDA margin 2012 (%)	OCF margin 2012 (%)
Bangladesh	1997	1	47	40.0	6.5	53.3	40.1
Malaysia	1999	3	28	10.5	12.0	45.9	34.9
Thailand	2001	2	31	26.3	16.8	29.9	19.5
Pakistan	2004	2	28	30.6	5.7	39.5	26.2
India	2009	7	4	26.8	3.7	nm	nm

Market position and subscribers at the end of Q4 2012.
OCF = Operating cash flow (EBITDA before other items, less capex excl licence fees)