Telenor Group

Jon Fredrik Baksaas, CEO

DNB Nordic TMT Conference

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H1 2014

A solid start to 2014

- 1.6% organic revenue growth
- 10 million new mobile subscribers
- ~5% underlying mobile service revenue growth
- Increased data consumption driving growth
- EBITDA margin expansion

EBITDA before other items

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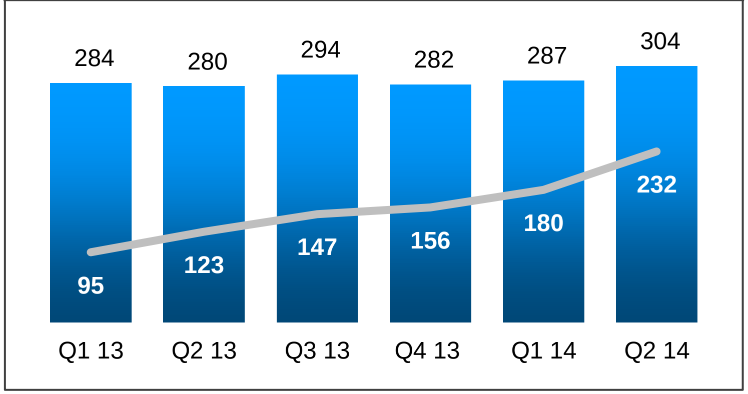
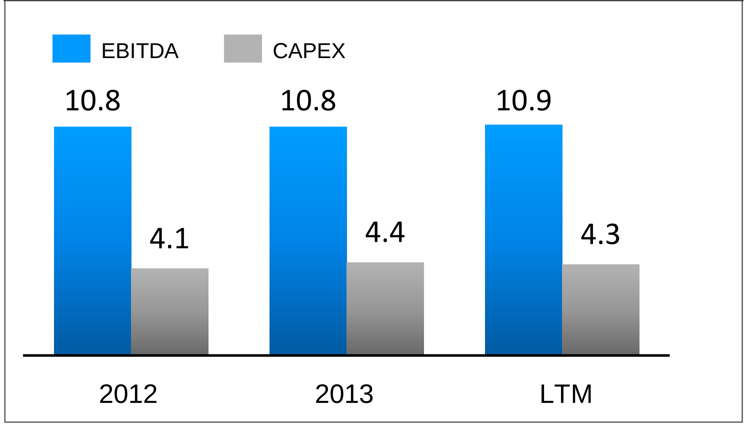
Increasing data usage driving revenue growth in Norway

- Significant investments in fibre and mobile networks, with 4G population coverage approaching 80%
- Mobile tariff adjustments implemented to align with increasing data consumption
- Modernisation of fixed value chain and efficiency initiatives
- Targeting gross opex savings of NOK 2.0 bn in 2015

Mobile ARPU (NOK per month) and median data usage (MB per user)

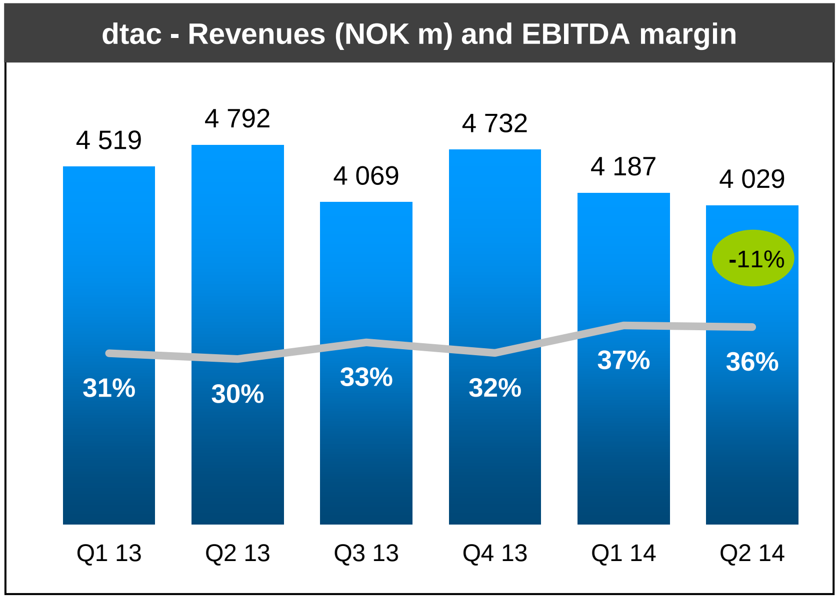


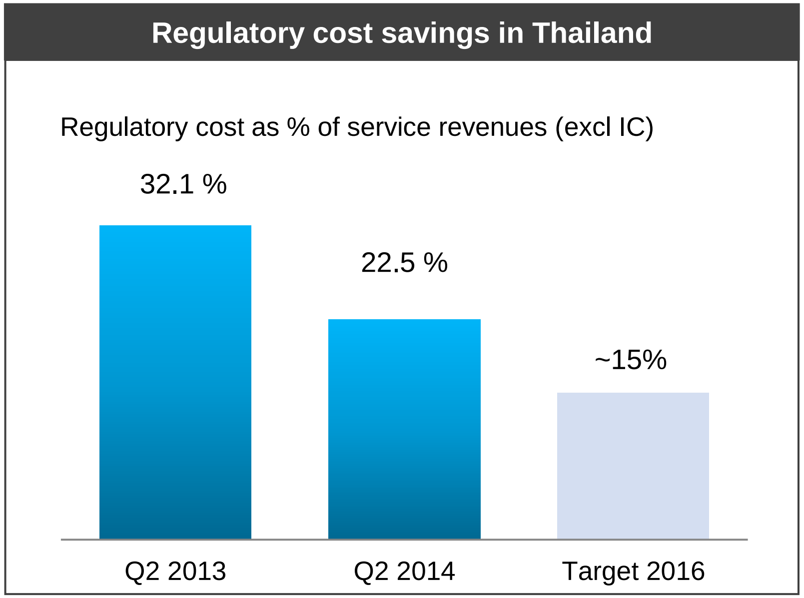
EBITDA and capex (NOK bn)



Median usage of active data users with >50 KB per month
EBITDA before other items. Capex excl licence fees

Top-line pressure and margin improvement in Thailand





- Reduced MTR, intense competition and weak macro impacting revenues

- Progress on regulatory cost savings
- 68% of subscribers ported to new network

Organic revenue growth

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

Creating value through execution of strategy

Internet for all

Passion for customers

Efficient operator

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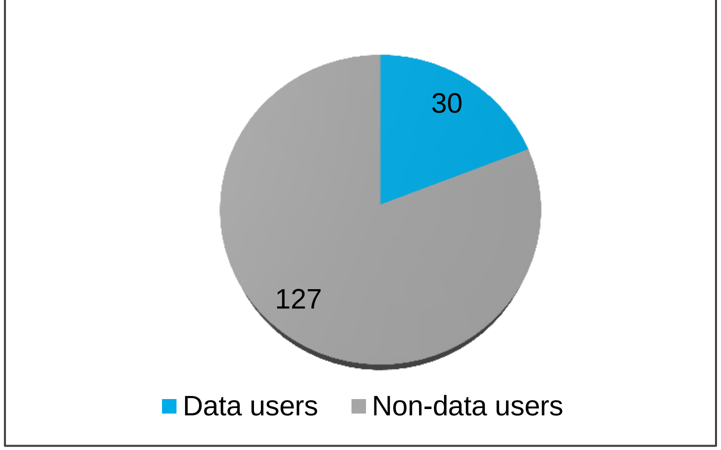
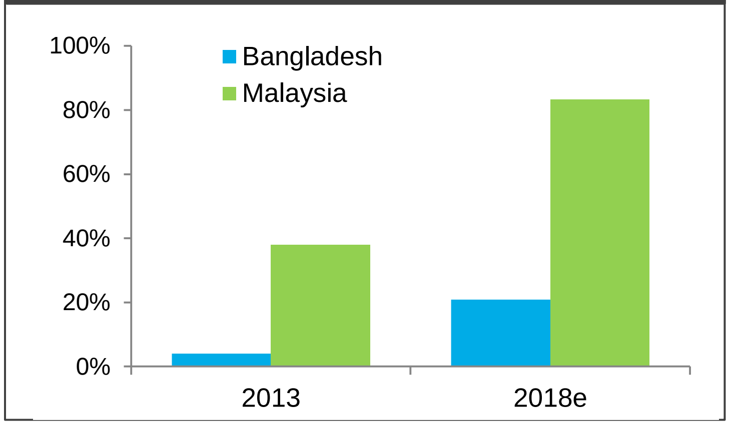
The Internet for all opportunity in Asia

- **1.2** bn people within our Asian footprint
- **157** million subscribers
- Under **20%** are active data users
- Device prices declining rapidly
- Low fixed-line penetration
- Highly interactive prepaid customer relationship

Data users in Telenor Asia (m)



Smartphone penetration*



* *Source: Telenor and Analysys Mason*

Working to enable and stimulate usage

Network

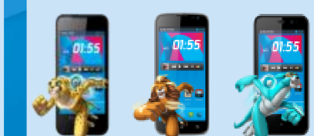
- Spectrum acquisitions
- Coverage & capacity

Distribution

- Digital distribution
- Mass market distribution

Handsets

- Device and data bundles
- Affordable handsets



Smart pricing

- Differentiate on volume, speed and time
- Application based pricing

Content & services

- Financial services
- Online classifieds
- Entertainment

DEEZER

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Preparing for launch in Myanmar

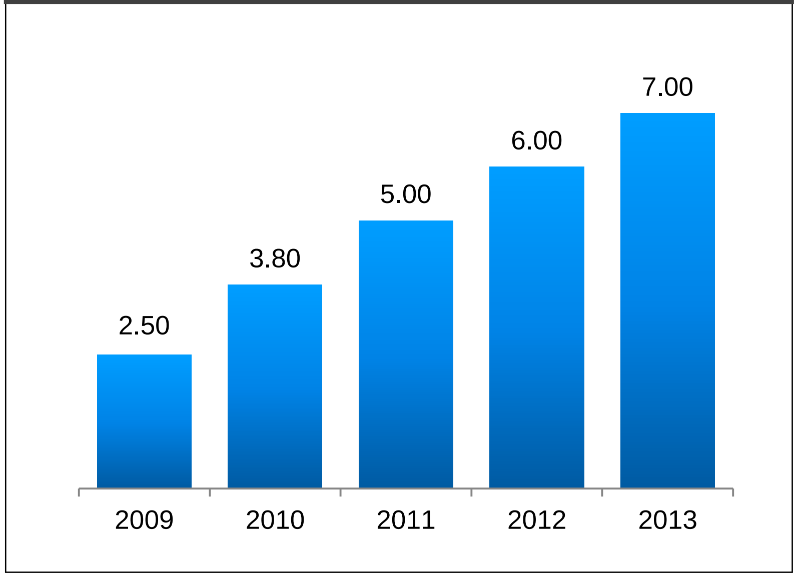
- On track for launch in September
- Strategy based on mass market approach and low cost operations
- Reuse of concepts from other Asian markets

Financial targets

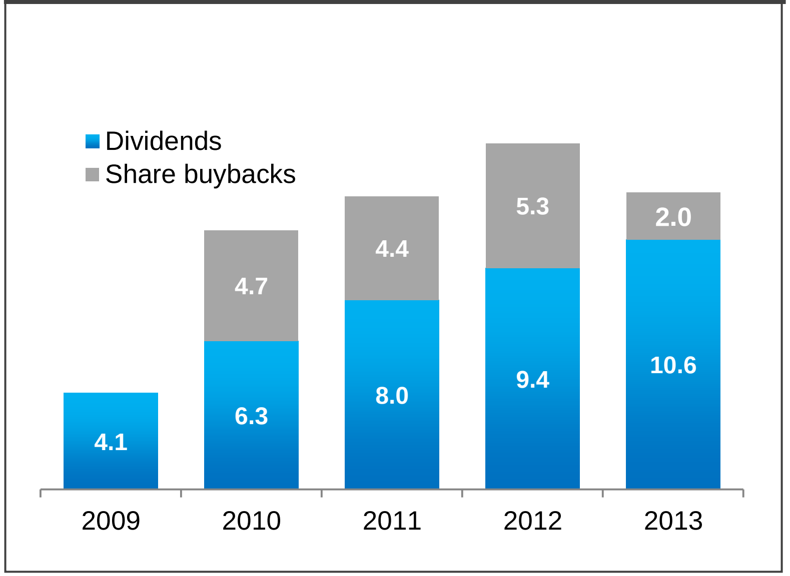
- EBITDA breakeven 3 years after licence award
- Peak funding of around USD 1 billion incl licence fee of USD 500 million

Healthy and competitive shareholder remuneration

Dividend per share (NOK)



Payout to shareholders (NOK bn)



Priorities going forward

- Implementation of efficiency programmes
- Continued development of performance management
- Profitable growth from mobile data through Internet for All strategy

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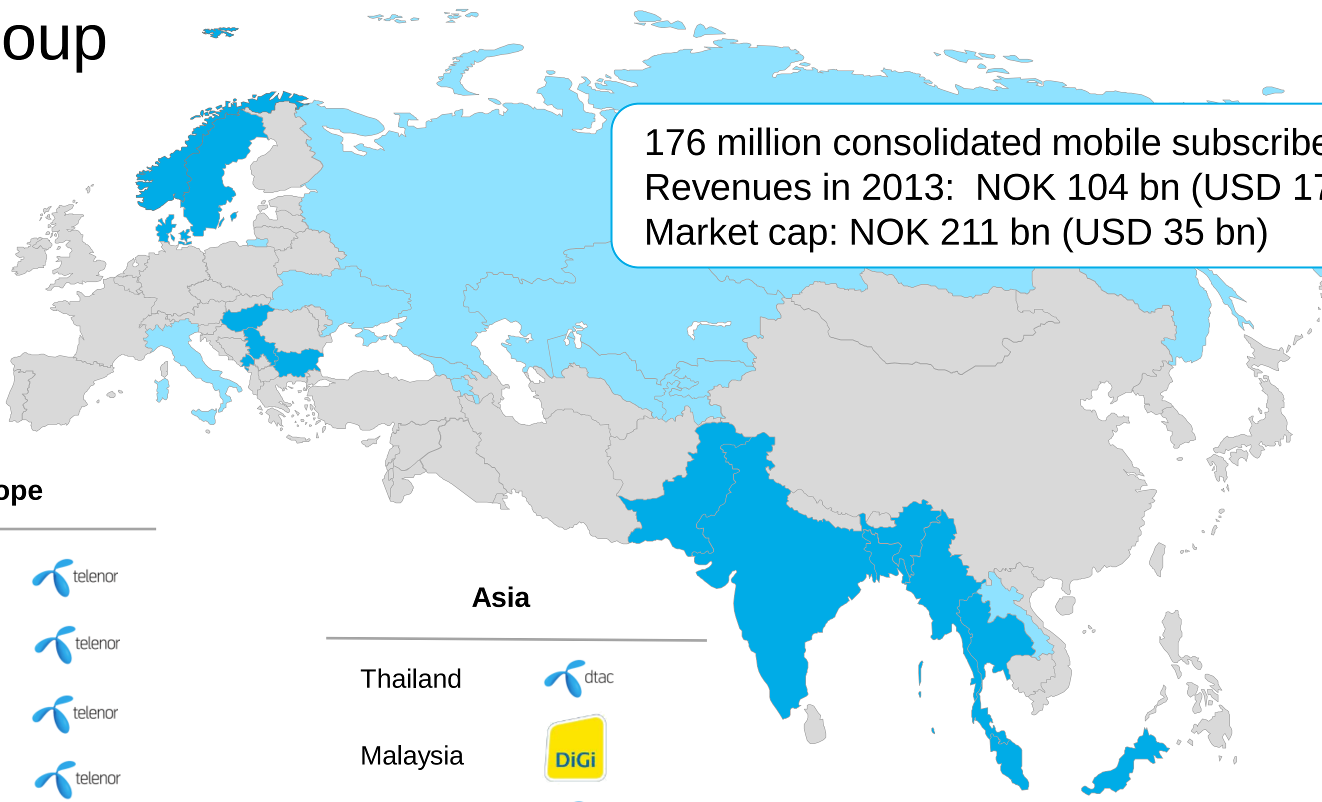

176 million consolidated mobile subscribers
Revenues in 2013: NOK 104 bn (USD 17 bn)
Market cap: NOK 211 bn (USD 35 bn)

Europe

Norway	telenor
Sweden	telenor
Denmark	telenor
Hungary	telenor
Serbia	telenor
Montenegro	telenor
Bulgaria	GLOBUL

Asia

Thailand	dtac
Malaysia	DiGi
Bangladesh	grameenphone
Pakistan	telenor
India	uninor
Myanmar	telenor

VimpelCom Ltd.

Telenor Group holds 33.0% economic and 43.0% voting stake in VimpelCom Ltd.

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Outlook for 2014

	2014	2014 YTD	FY 2013
Organic revenue growth	Low single digit	1.6%	0.9%
EBITDA margin	Above 2013 level *(prev. "In line with 2013")*	35.8%	34.5%
Capex / sales	14-15% *(prev. "Around 16%")*	13.4%	14.1%

Group structure as of 30 June 2014, excl Myanmar

Organic revenue growth in fixed currency, adj. for acquisitions and disposals.
EBITDA before other items. Capex excl. licence fees.
Exchange rates as of 30 June 2014