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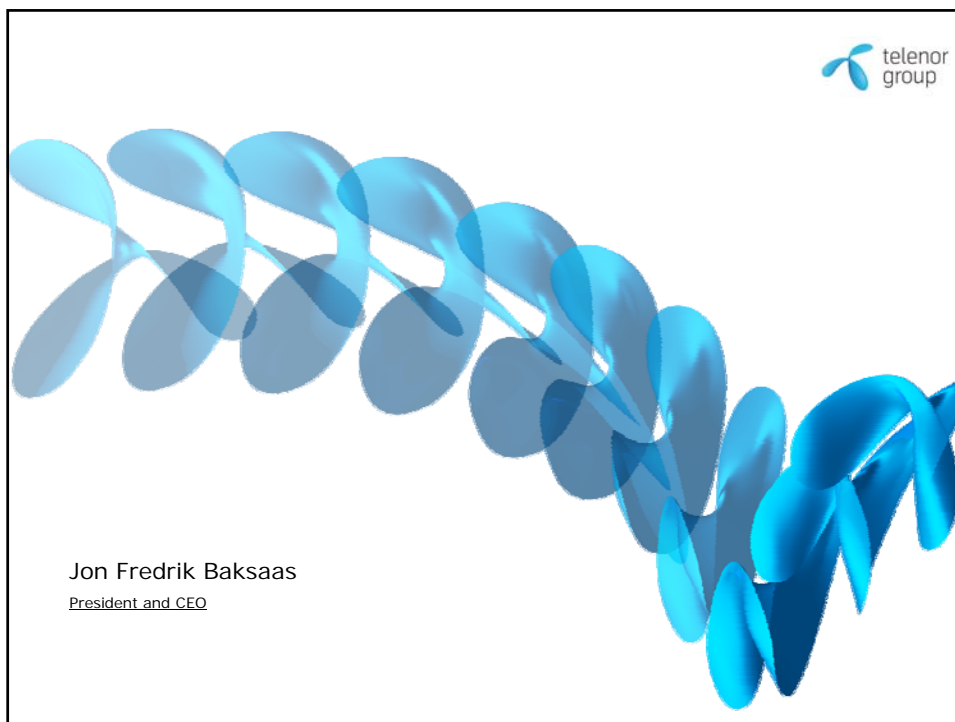
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As a consequence of previous conflicts between Telenor and Alfa Group, Telenor has been unable to consolidate Kyivstar's financial results since 29 December 2006.

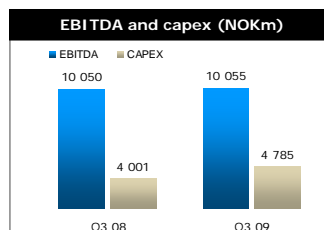
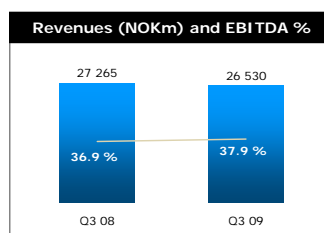
On 16 December 2008 the Kyivstar's shareholders met at two Extraordinary General Meetings of Shareholders (EGMS) to bring the charter in compliance with Ukrainian law. Furthermore the EGMSs elected a new company Board, appointed the Auditing Commission and elected Ernst & Young as the company's external auditor.

As part of an agreement entered into with Altimo on 4 October 2009, the parties will contribute their respective shareholdings in Kyivstar and VimpelCom in exchange for shares in a new company, VimpelCom Ltd. The proceedings between the parties have now been halted or withdrawn without prejudice, pending closing of the transaction.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of closing of the transaction the current arbitration case and all other pending disputes between the parties will be withdrawn.



Q3 2009
A solid quarter

- Solid margins and strong cash flow
- Market development in line with previous quarters
- On track for service launch in India
- Agreement with Altimio to combine assets in Kyivstar and VimpelCom

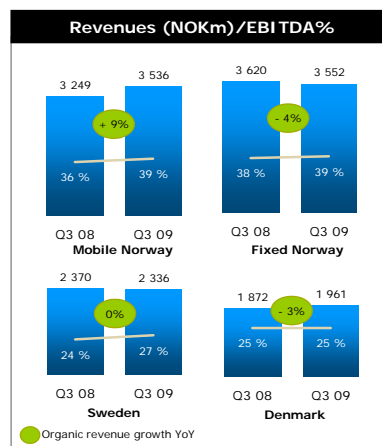


All figures including Kyivstar
EBITDA and EBITDA margin before other items

Q3 2009 – Nordic

Closing in on the NOK 10 bn cash flow target

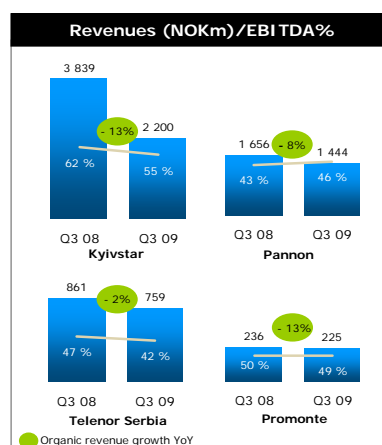
- Continued strong demand for mobile broadband
- 9% mobile revenue growth in Norway
- Efficiency measures according to plan in Sweden and Denmark
- NOK 9.3 bn operating cash flow on a 4Q rolling basis



Q3 2009 - CEE

A challenging environment

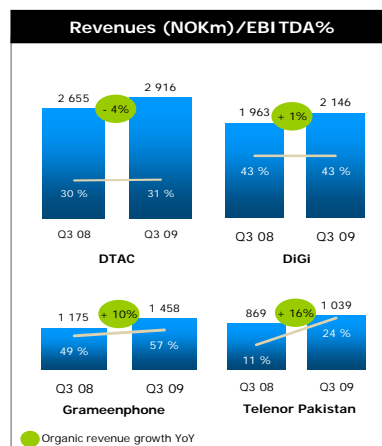
- Subscription base stabilised in Kyivstar driven by youth campaigns
- Improved margin in Pannon despite revenue decline
- Stable ARPU in local currency in Serbia
- Capex aligned to market development
- Weakened local currencies against NOK affecting reported figures



Q3 2009 - Asia

Positive trends continued in Bangladesh and Pakistan

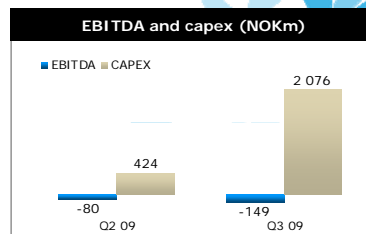
- EBITDA margin in high 50s upheld in Bangladesh in spite of Eid campaign
- Positive margin impact in Pakistan from lower activation tax
- Stable development in Malaysia
- Slightly improved organic revenue development in Thailand
- Grameenphone listing expected in November



Q3 2009

On track towards launch in India in Q4

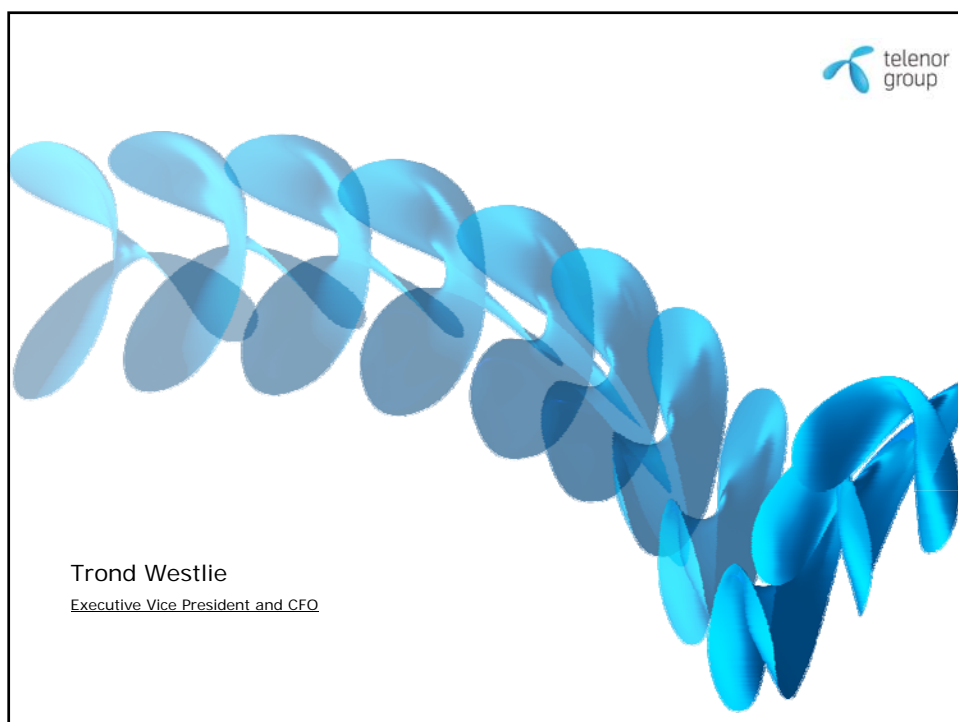
- Uninor - our Indian brand name
- GSM contracts signed with Nokia Siemens Networks and ZTE
- Second tower sharing agreement in place with Indus
- Pan India national roaming agreement with Idea
- Agreements with distributors in place



Q3 2009

Solid platform moving forward

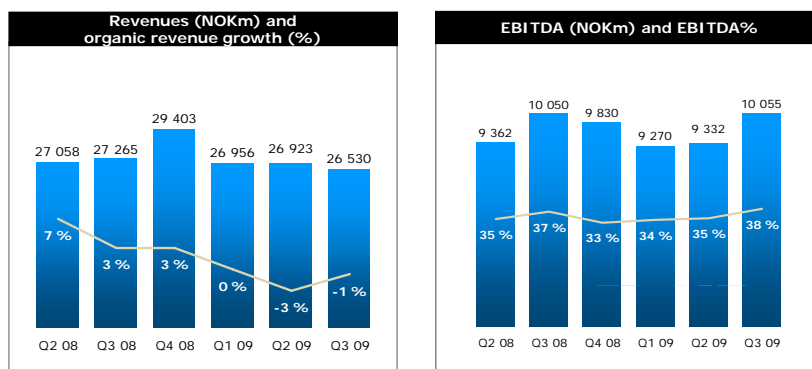
- Proven ability to adjust to changing business environment
- Implementing measures to strengthen operational performance
- Creating a leading emerging markets player by combining assets in Kyivstar and VimpelCom
- On track for launch in India



Trond Westlie
Executive Vice President and CFO

Q3 2009

Organic revenue decline stabilising



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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Q3 2009

Changes in revenues and EBITDA

	Revenues		EBITDA	
	Reported	Organic	Reported	Organic
Mobile Norway	8.8%	8.6%	15.9%	15.8%
Fixed Norway	-1.9%	-3.7%	0.7%	0.7%
Sweden	-1.4%	-0.1%	10.9%	13.0%
Denmark	4.8%	-3.4%	3.4%	-4.9%
Kyivstar	-42.7%	-13.0%	-48.7%	-22.4%
Pannon	-12.8%	-7.9%	-7.0%	-1.7%
Serbia	-11.8%	-1.9%	-20.2%	-11.6%
Promonte	-4.9%	-12.7%	-8.2%	-15.9%
DTAC	9.8%	-3.5%	13.3%	-1.4%
DiGi	9.3%	1.3%	8.9%	1.1%
Pakistan	19.4%	15.9%	157.9%	145.1%
Grameenphone	24.1%	10.5%	45.1%	28.8%
Broadcast	7.2%	6.0%	5.5%	5.3%
Telenor Group	-2.7%	-0.7%	0.0%	5.8%

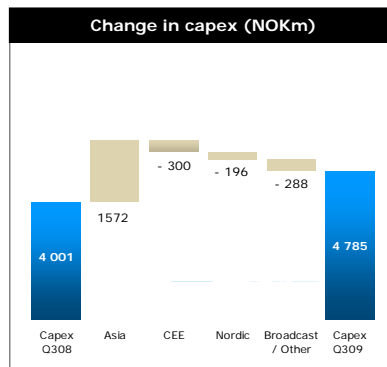
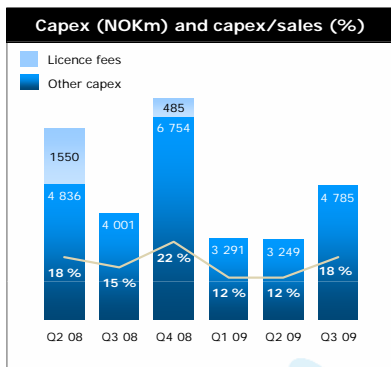
Organic growth YoY in fixed currency and adjusted for acquisitions and disposals. EBITDA before other items. Telenor Group organic figures including Kyivstar

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Q3 2009

10% capex/sales India not included



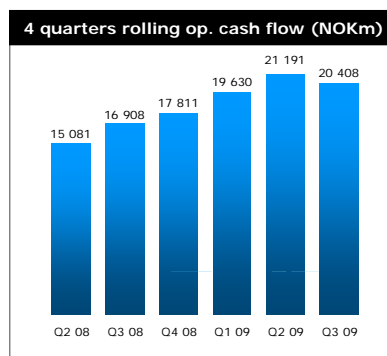
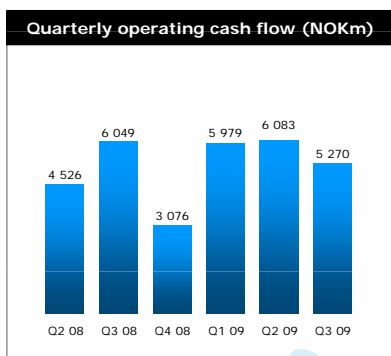
All figures including Kyivstar. Capex/sales ratio excluding licence fees.

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Q3 2009

Maintaining solid cash flow



Operating cash flow including Kyivstar and excluding licences and spectrum
 Operating cash flow defined as EBITDA before other items - capex

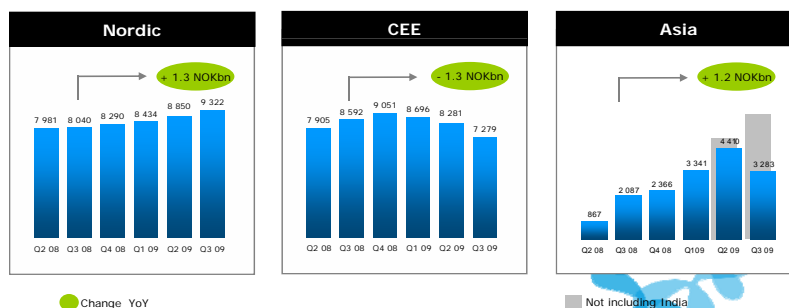
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Q3 2009

Nordic improvement offsetting CEE softness

4 quarters rolling operating cash flow (NOKm):



Operating cash flow including Kyivstar and excluding licences and spectrum
 Operating cash flow defined as EBITDA before other items - capex

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Q3 2009

Reported income statement

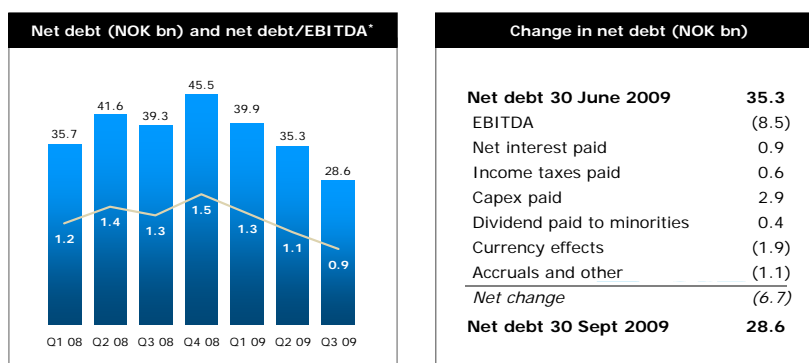
NOKm	Q3 09	Q3 08	
Revenues	24 336	23 433	
EBITDA before other items	8 842	7 684	Includes pension effect in EDB of +570 NOKm
Other items	(322)	(235)	EDB: -176 NOKm Denmark: -47 NOKm
EBITDA	8 520	7 449	
Impairments losses	(332)	(6)	Mainly impairment losses in EDB
EBIT	4 500	3 947	
Associated companies	1 864	1 789	Kyivstar contribution of 411 NOKm VimpelCom contribution of 1,378 NOKm incl. + 51 NOKm in adjustments for Q209
Net financials	(674)	(1 178)	
Profit before taxes	5 690	4 558	
Taxes	(1 546)	(1 067)	
Profit from continuing operations	4 144	3 491	
Net income	3 786	3 367	Includes loss from discontinued operations of -358 NOKm, mainly due to impairment of assets in Cinclus.
EPS from cont. operations (NOK)	2.32	1.88	

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Q3 2009

Net interest-bearing debt of NOK 28.6 bn



*) 12 months rolling EBITDA excl Kyivstar

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Q3 2009

Outlook for 2009

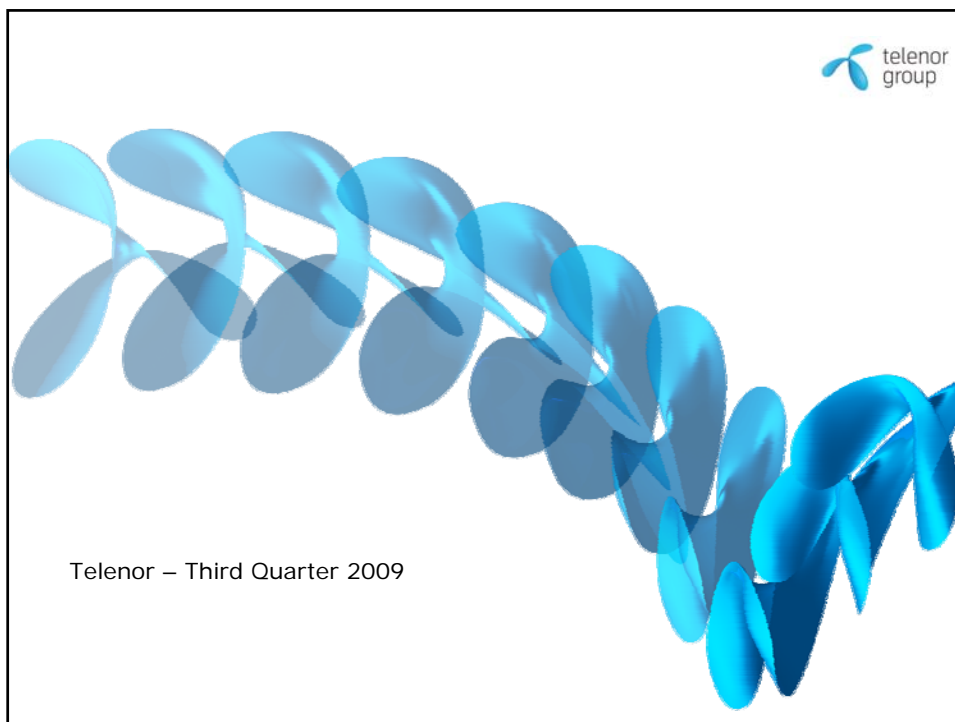
Group*	incl India	excl India
Organic revenues:	In line with 2008	In line with 2008
EBITDA:	33-34%	Around 35%
Capex/sales:	Around 17%	Around 13%

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

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

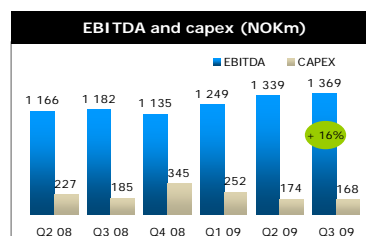
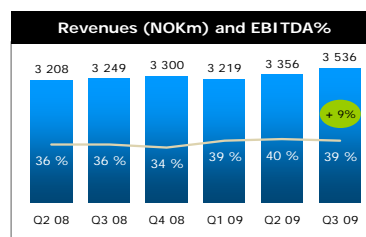
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Q3 2009
Mobile Norway

- 49k net subscriber growth, driven by mobile broadband
- Continued revenue growth in retail and wholesale segments
- Non-mobile revenues driven by strong handset sales
- 34% operating cash flow margin

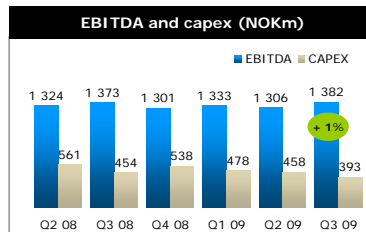
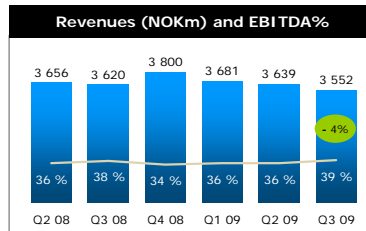


Organic growth assuming fixed currency, adjusted for acquisitions and disposals.
EBITDA and EBITDA margin before other items

Organic revenue / EBITDA growth YoY

Q3 2009 Fixed Norway

- Fixed voice and DSL trends continued from previous quarters
- Stable EBITDA due to reduced operation & maintenance costs
- Reduced capex driven by lower IS/IT investments
- 28% operating cash flow margin



● Organic revenue / EBITDA growth YoY

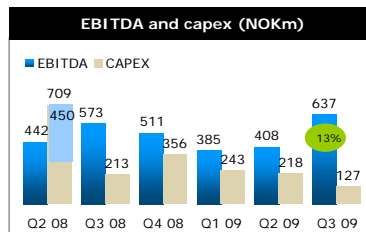
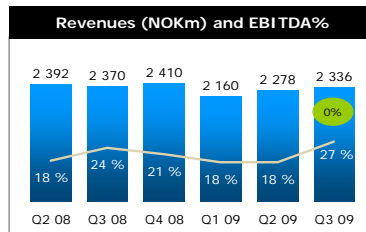
Organic growth assuming fixed currency, adjusted for acquisitions and disposals.
EBITDA and EBITDA margin before other items

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Q3 2009 Telenor Sweden

- 12k net mobile subscriber growth
- Fixed voice and DSL trends continued from previous quarters
- 4% mobile revenue growth in local currency
- EBITDA growth due to lower market activity and strengthened cost focus
- Low capex partly due to delayed 3G investments



● Organic revenue / EBITDA growth YoY

■ Licence fees

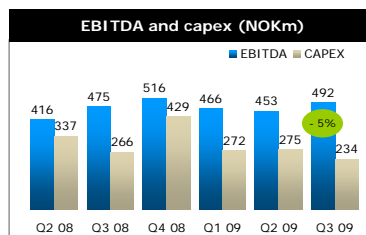
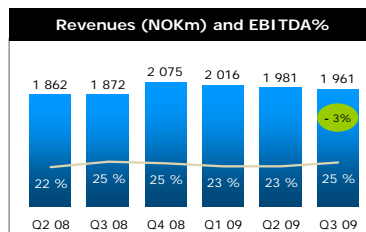
Organic growth assuming fixed currency, adjusted for acquisitions and disposals.
EBITDA and EBITDA margin before other items

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Q3 2009
Telenor Denmark

- 53k net mobile subscriber growth
- Mobile revenues increased by 1% in local currency
- Continued PSTN decline and price pressure on DSL
- Workforce reduction of 114 employees in August

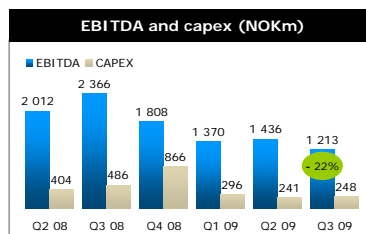
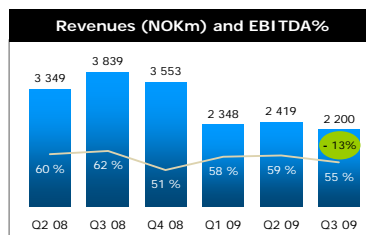


● Organic revenue / EBITDA growth YoY

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

Q3 2009
Kyivstar – Ukraine

- 62k net subscriber growth and 93k internet modems activated
- Subscription base stabilised due to youth campaigns
- 11% underlying revenue decline in local currency
- 44% OCF margin despite revenue decline
- Local currency further weakened



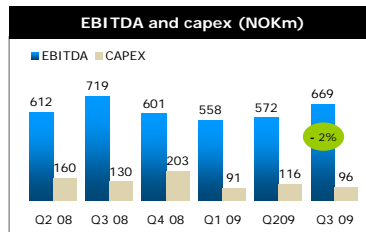
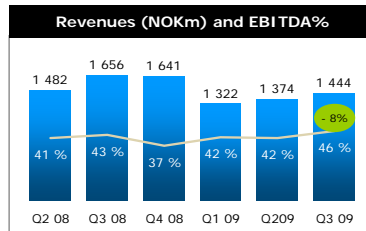
● Organic revenue / EBITDA growth YoY

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

Q3 2009

Pannon – Hungary

- 35k net subscriber loss
- Revenues impacted by economic downturn and lowered MTR from Jan 2009
- 40% cash flow margin due to reduced handset sales and low capex
- VAT increased from 20% to 25% from 1 July 2009



● Organic revenue / EBITDA growth YoY

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

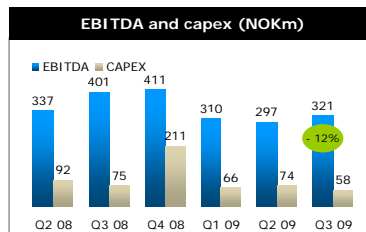
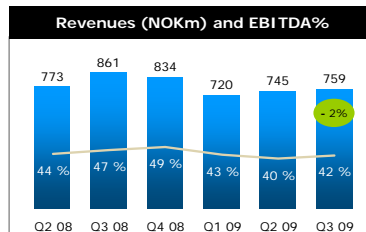
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Q3 2009

Telenor Serbia

- 31k net subscriber increase
- Stable ARPU in local currency
- Revenue decline driven by lower retail and roaming revenues
- Reduced opex compared to last quarter and low investments
- 10% sales tax on mobile communications 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

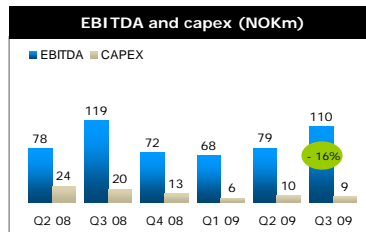
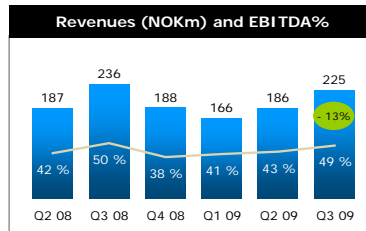
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Q3 2009

Promonte - Montenegro

- 67k net subscriber gain fuelled by tourist season
- Revenue decline due to less prepaid subscribers and roaming tourists
- Cash flow margin of 45% due to strong capex control
- Contract signed with ZTE for network swap



● Organic revenue / EBITDA growth YoY

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

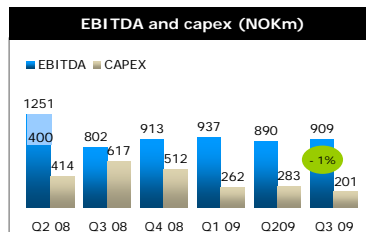
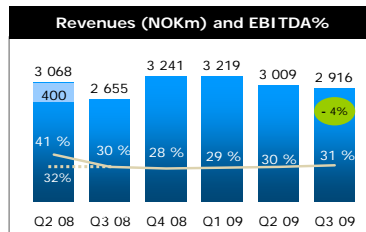
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Q3 2009

DTAC – Thailand

- 71k net subscriber growth
- Organic revenue decline mainly driven by lower roaming and IC revenues
- Slight increase in service revenues from Q209 and stable ARPU
- Improved EBITDA margin due to lower sales and marketing costs
- Cash flow outlook for 2009 revised up



● Organic revenue / EBITDA growth YoY

■ DPC settlement

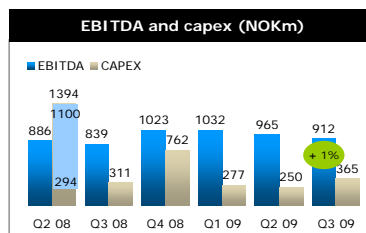
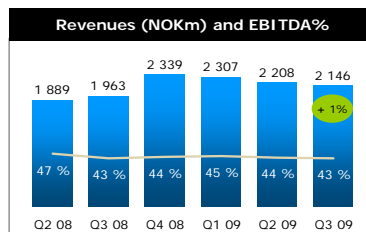
Organic growth assuming fixed currency, adjusted for acquisitions and disposals.
EBITDA and EBITDA margin before other items

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Q3 2009 DiGi – Malaysia

- 163k net subscriber growth
- 3% revenue growth in local currency vs Q2 driven by festive season
- EBITDA margin in Q309 affected by bad debt provision and 3G roll-out
- Economy improving slowly but usage not back to pre-recession level
- Launched 3G for small screen
- Cash flow outlook for 2009 maintained



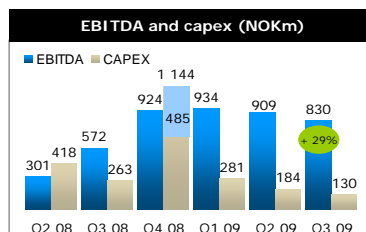
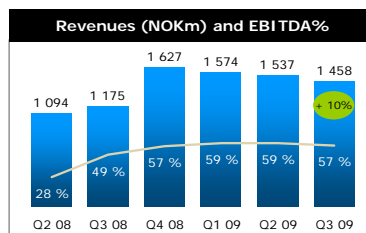
Organic growth assuming fixed currency, adjusted for acquisitions and disposals.
EBITDA and EBITDA margin before other items

● Organic revenue / EBITDA growth YoY
■ Licence fees



Q3 2009 Grameenphone – Bangladesh

- 822k net subscriber growth mainly from increased SIM tax subsidies related to Eid campaign
- Revenue growth related to higher average prices and branded handsets
- Improved EBITDA margin due to MTR reduction, higher prices and lower O&M costs
- 48% operating cash flow margin
- Listing expected in November



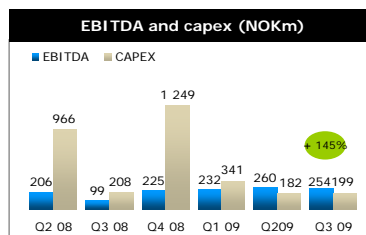
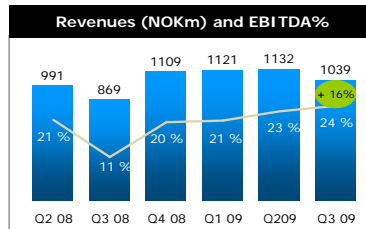
Organic growth assuming fixed currency, adjusted for acquisitions and disposals.
EBITDA and EBITDA margin before other items

● Organic revenue / EBITDA growth YoY
■ Spectrum fees



Q3 2009 Telenor Pakistan

- 766k net subscriber growth boosted by 50% reduction in activation tax
- Revenue growth driven by higher subscriber base as ARPU remained stable
- EBITDA margin positively impacted by lower acquisition costs
- Network investments still low, some catch-up expected in Q4



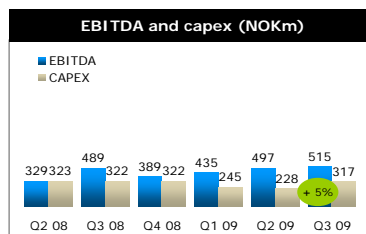
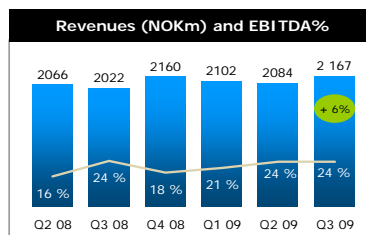
● Organic revenue / EBITDA growth YoY

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



Q3 2009 Broadcast

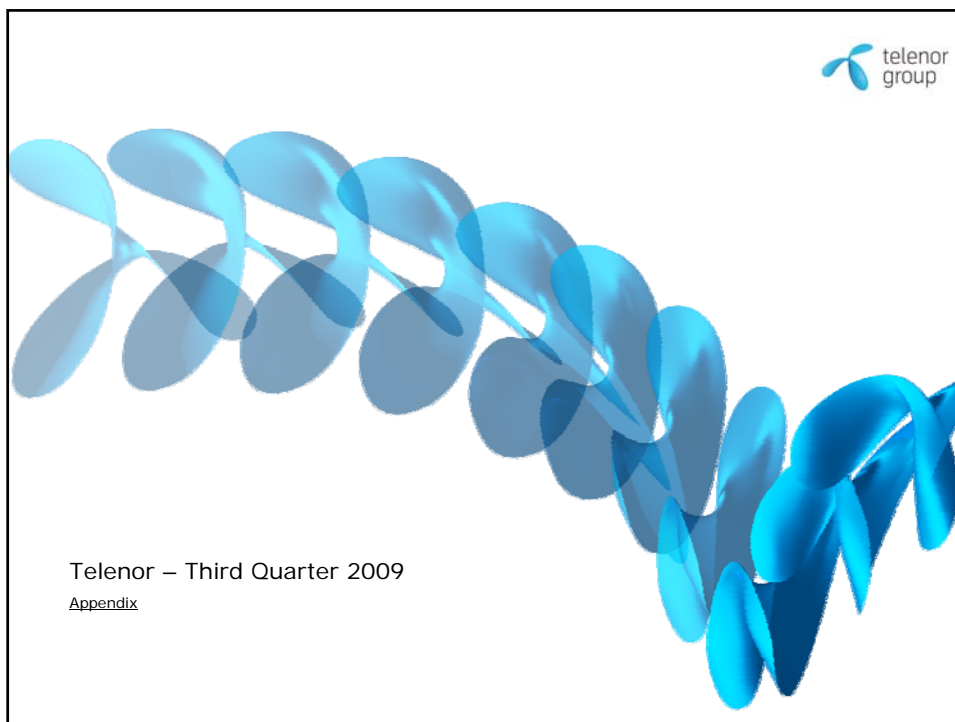
- 14k cable Internet net adds in Norway
- 8k DTH net subscriber loss
- Improved margin and 13% revenue growth in Canal Digital Norway
- Continued pressure on Conax revenues from global recession



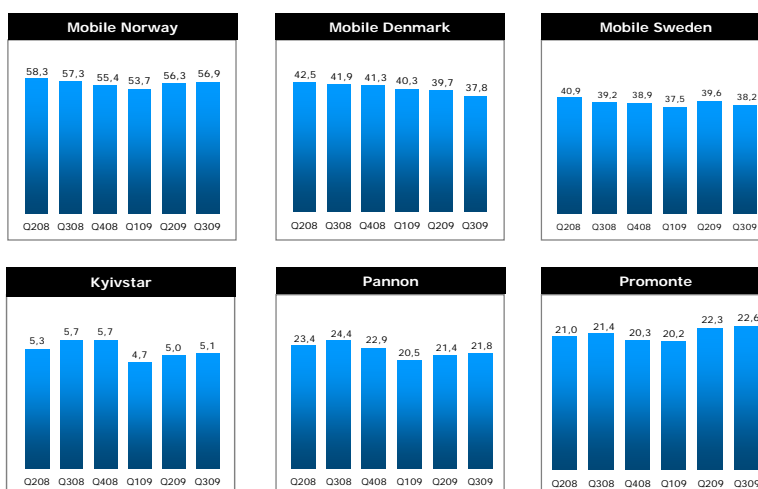
● Organic revenue / EBITDA growth YoY

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



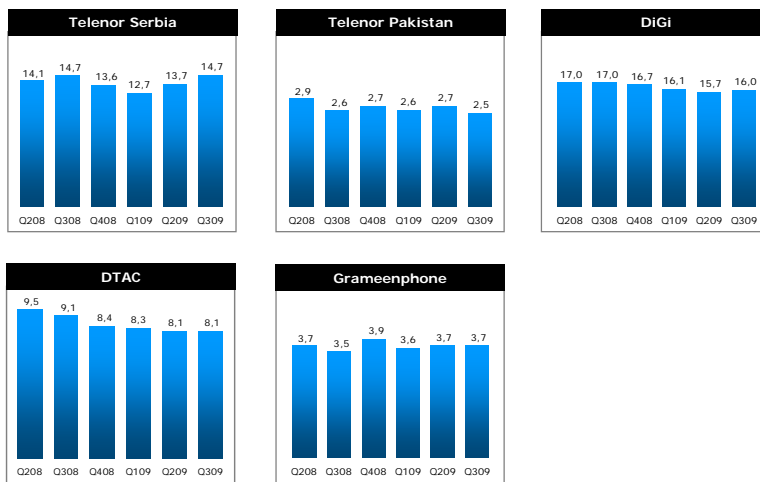


Mobile operations
ARPU development (USD)



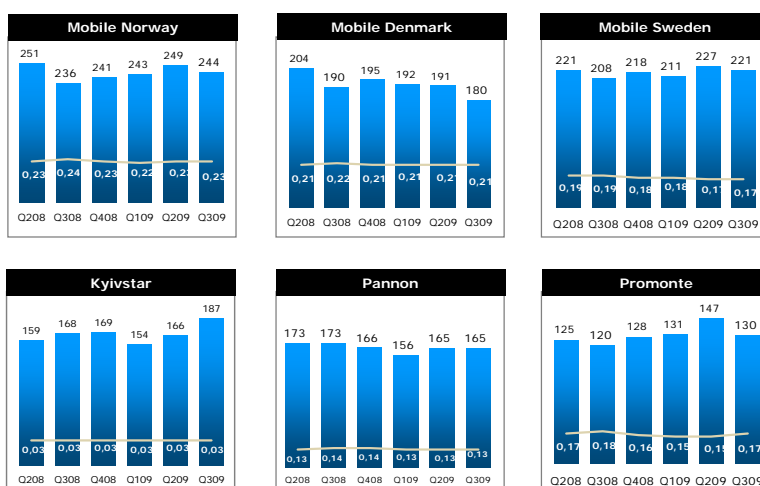
FX as of 30.09.2009

Mobile operations
ARPU development (USD)



FX as of 30.09.2009

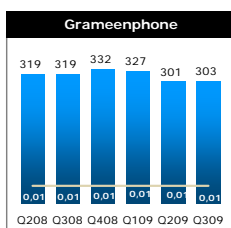
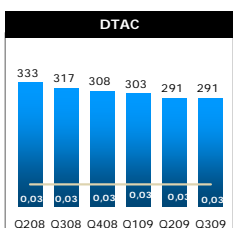
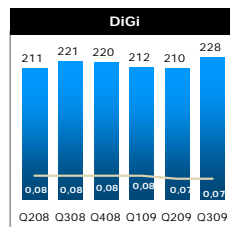
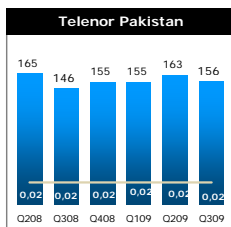
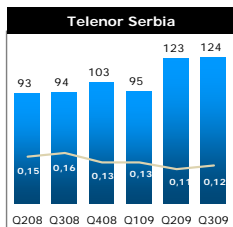
Mobile operations
MoU/APPM development



FX as of 30.09.2009

Mobile operations
MoU/APPM development

MoU — APPM (USD)

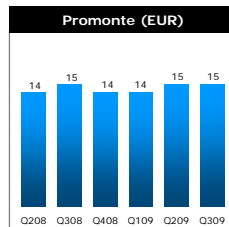
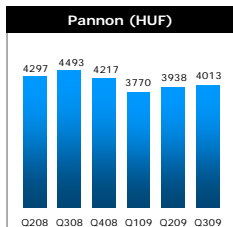
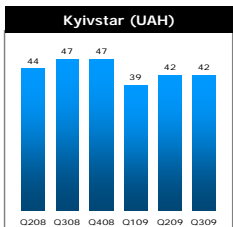
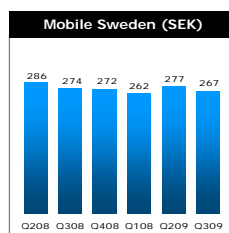
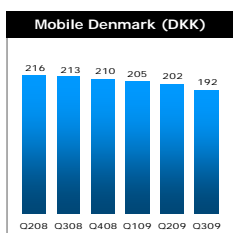
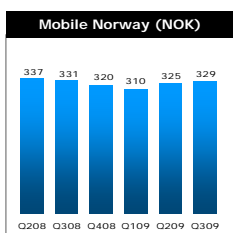


FX as of 30.09.2009

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Mobile operations
ARPU development (local currency)

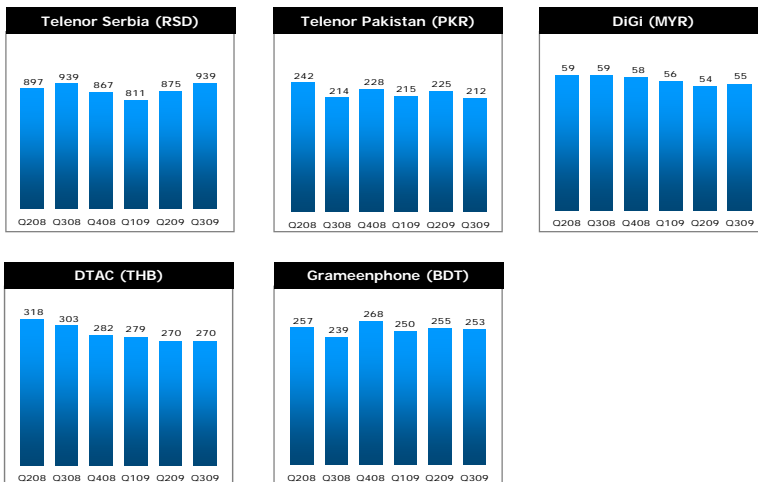


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Mobile operations

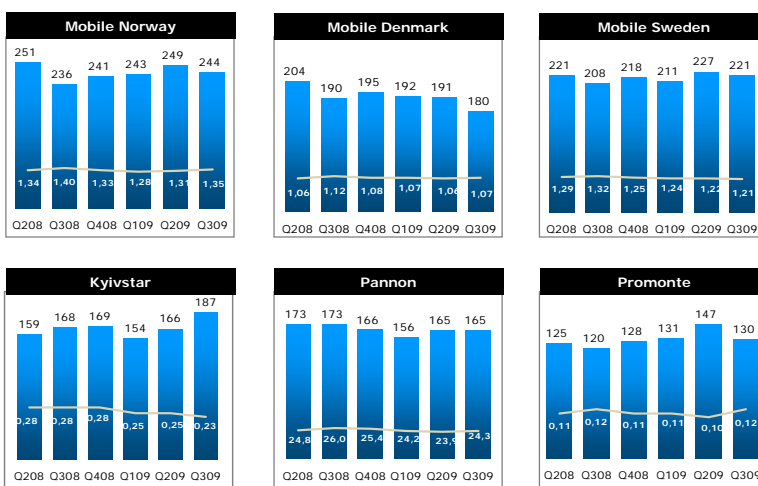
ARPU development (local currency)



Mobile operations

MoU/APPM development

MoU — APPM (local currency)



Mobile operations MoU/APPM development

MoU — APPM (local currency)



Q3 2009 Special items impacting reported EBITDA

NOKm	Q3 09	Q3 08
"Clean EBITDA"	8 253	7 634
Special items incl. in opex	+570	-50
EBITDA before other items	8 839	7 684
Other items	-322	-233
Reported EBITDA	8 517	7 451

- Change in pension plan in EDB

Q309:

- EDB: -176 NOKm
- Telenor Denmark: -47 NOKm
- Fixed Norway: -29 NOKm
- Broadcast: -28 NOKm
- Misc: -42 NOKm

Q308:

- Sweden: -103 NOKm
- Fixed Norway: -102 NOKm
- Misc: -30 NOKm

Q3 2009

Net debt in partly owned subsidiaries

(NOKm)		Q3 2009	Q2 2009	Q3 2008
DiGi	49.0%	407	296	(529)
DTAC	65.5%	984	2 086	2 130
Grameenphone	62.0%	46	734	1 301
EDB Bus. Partner	51.3%	2 943	2 917	3 403
Kyivstar	56.5%	(1 470)	(526)	(7 878)
Unitech Wireless	49.0%	(-5)	(361)	na

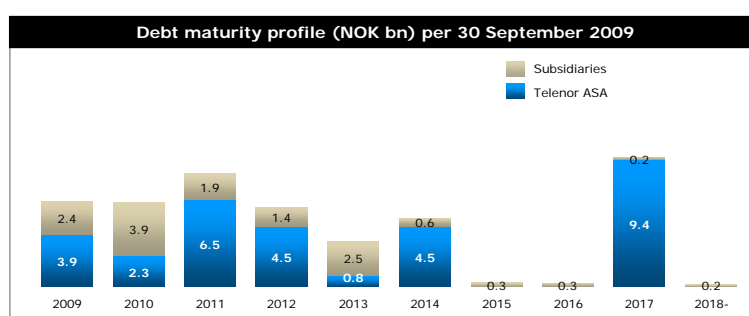
100% figures

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Q3 2009

Debt maturity profile



- Committed credit lines of NOK 21 billion and uncommitted NOK 52 billion

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