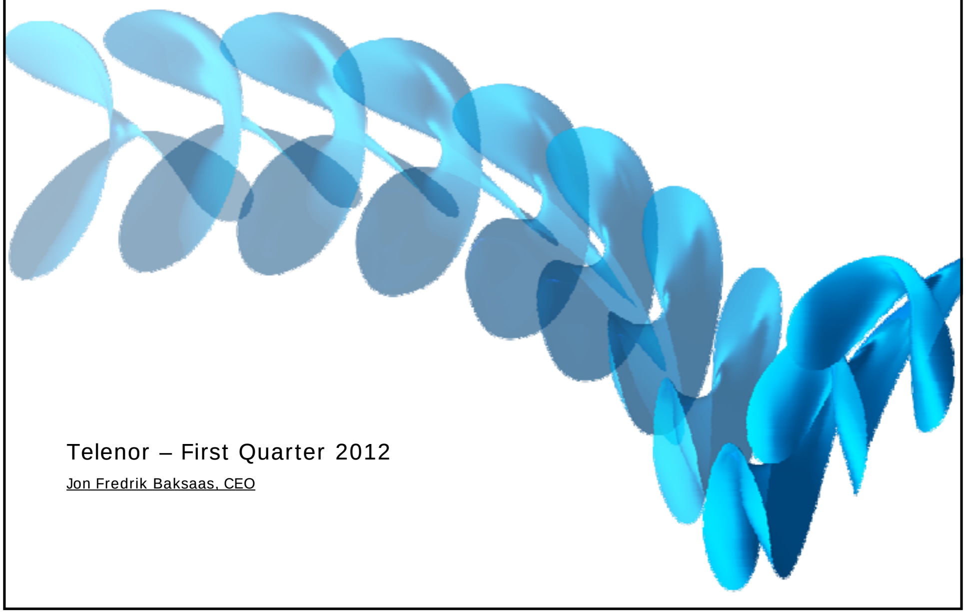

Telenor – First Quarter 2012

Jon Fredrik Baksaas, CEO

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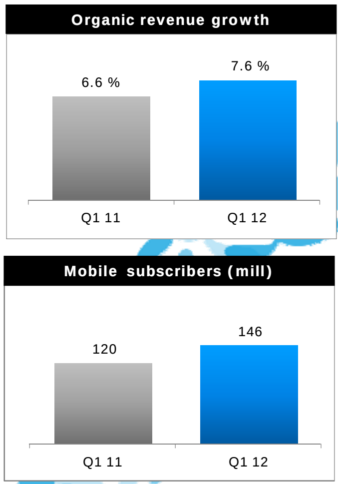
Q1 2012

Maintaining growth momentum

- Strong operational performance
  - 8% organic revenue growth
  - 5.6 million net subscriber growth
  - 21% operating cash flow margin
- Restoring ownership position in VimpelCom
- Urging Government to set acceptable auction conditions in India



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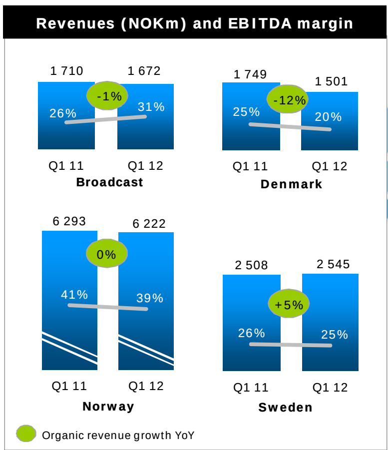
Q1 2012 – Nordic

New operating models to drive efficiency

- Improvement in Norway after mobile promotions in Q4
- Subscriber growth in Sweden despite aggressive competition
- Addressing cost base through new operating models
  - Network sharing in Sweden and Denmark
  - Partnership on customer service in Denmark
- Strong performance in Broadcast



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

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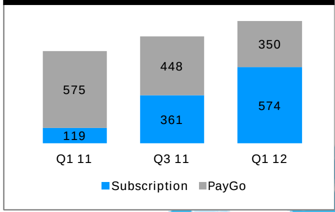
Q1 2012 - Norway

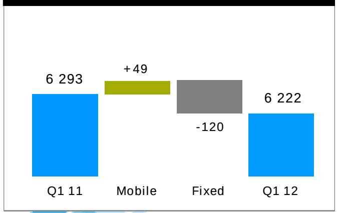
Operational development in line with plans

- Migration to bundled mobile tariffs
- Stable mobile ARPU adjusted for Q4 campaign effects
- Fixed revenue decline continues - increased efficiency required
- Investing in network infrastructure

Mobile data users (1000')*



Revenue development (NOKm)



*) Small screen data users – Consumer segment

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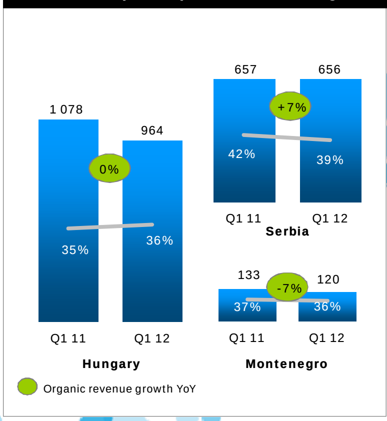
Q1 2012 – CEE

Network swaps completed in Serbia and Hungary

- First quarter since 2007 with positive revenue growth in Hungary
- Strong handset and tablets sales in Serbia
- 1.8 MHz acquired in GSM 900 auction in Hungary
- Challenging macroeconomic and regulatory environment

Revenues (NOKm) and EBITDA margin



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

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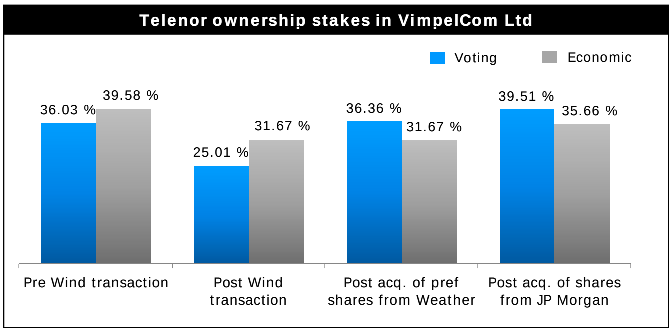
Q1 2012

Restoring ownership position in VimpelCom Ltd.



- 234 million preferred shares acquired from Weather Investments on 15 February
- 65 million common shares acquired from JP Morgan on 4 April

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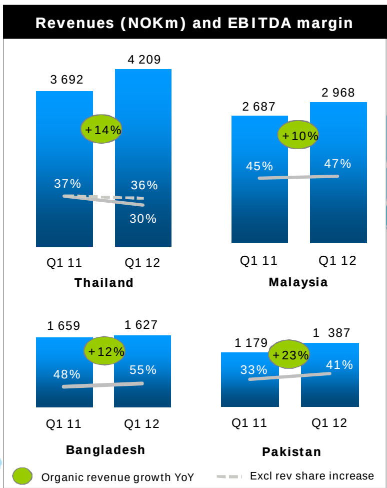
Q1 2012 – Asia

Strong performance in Asian operations

- 14% organic revenue growth excl India
- Continued subscriber growth in Bangladesh and Pakistan
- Handset bundles driving data usage in Malaysia and Thailand
- 34% operating cash flow margin in Pakistan



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

8

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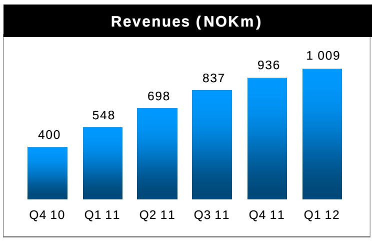
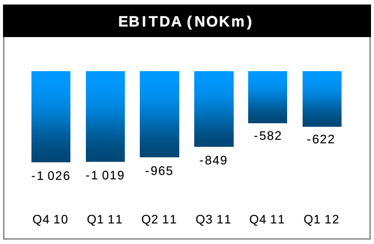
Q1 2012 - India

Urging Government for acceptable auction conditions

- Operational performance on track
  - 3.2 million net subscriber growth
  - Total subscriber base of 31 million
  - Underlying EBITDA improvement
- Licence extension to 7 September, aligned with auction timeline
- Unacceptable TRAI recommendation on auction format
- INR 155 bn peak funding maintained





Based on 30 days definition of active subscribers

EBITDA before other items

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Q1 2012

Priorities in 2012

- Continue to deliver growth above peers
- Clarify platform for continued operations in India
- Manage transition from voice to data
- Execute on operational excellence

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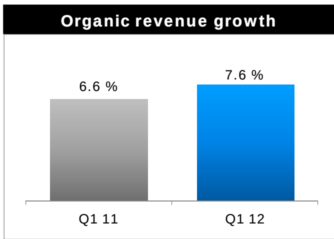
Telenor – First Quarter 2012

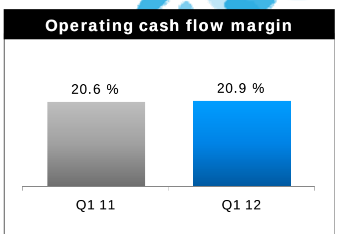
Richard Olav Aa, CFO

Q1 2012

Financial highlights

- 8% organic revenue growth
- 21% operating cash flow margin
- Write-down of NOK 3.9 bn in India (NOK 2.6 bn after minorities)
- Net income to Telenor of NOK 3.2 bn excluding write-down





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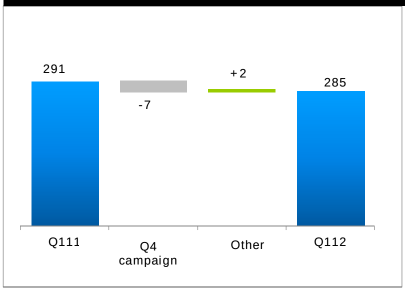
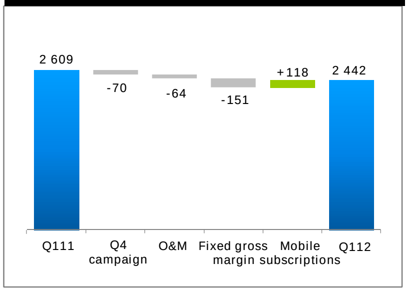
Q1 2012

Improving performance in Norway after Q4 campaign

Mobile blended ARPU (NOK)



EBITDA development* (NOKm)



- Stable mobile ARPU excl spillover effect from Q4 campaign
- Price pressure in business segment offset by increased data usage

- Increased O&M costs mainly related to storm Dagmar
- Reduction in fixed gross margin in line with previous quarters

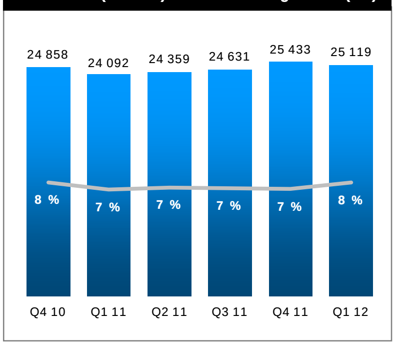
* EBITDA before other items

13

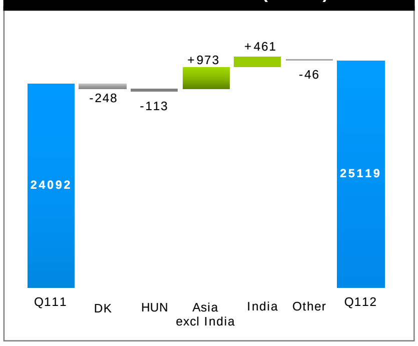
Q1 2012

8% organic revenue growth, driven by Asia

Revenues (NOKm) and revenue growth (%)



Revenue breakdown (NOKm)



Organic revenue growth in fixed currency, adjusted for acquisitions and disposals.

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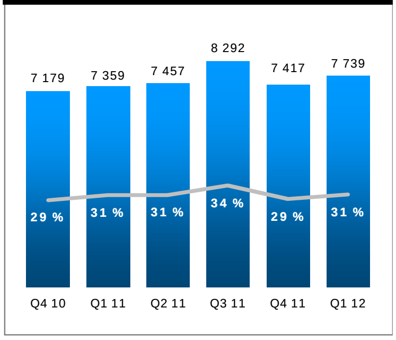
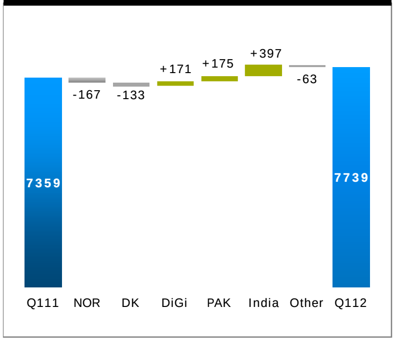
Q1 2012
31% EBITDA margin and 5% growth in EBITDA

EBITDA (NOKm) and EBITDA margin (%)



EBITDA breakdown



EBITDA and EBITDA margin before other items

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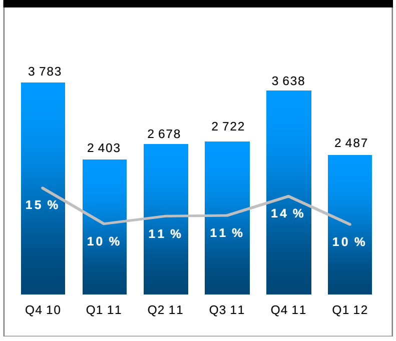
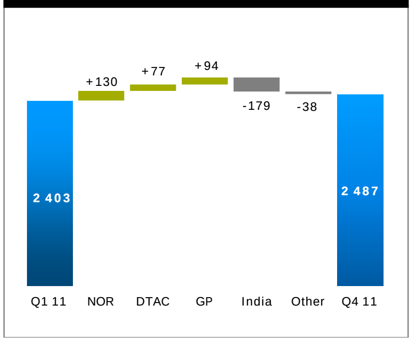
Q1 2012
Investments focused on network modernisation

Capex (NOKm) and capex/sales (%)



Capex breakdown (NOKm)



Capex from continuing operations

Capex and capex/sales ratio excluding licence fees.

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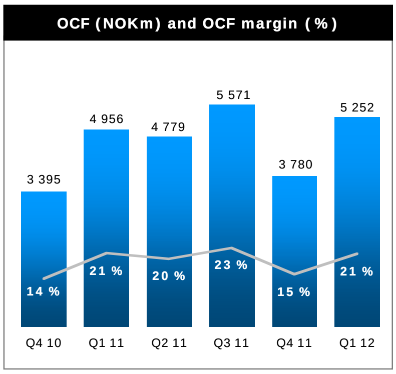
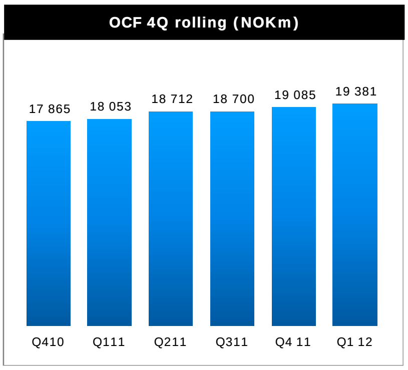
Q1 2012
21% operating cash flow margin





Operating cash flow from continuing operations, excluding licence fees

Operating cash flow defined as EBITDA before other items - capex

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Q1 2012
Impairment write-down of NOK 3.9 bn in India

	NOKm
Impairment write down of fixed and intangible assets	-3 862
Non-controlling interests' share of write-down	-1 265
Net loss attributable to Telenor	-2 597

No further accounting exposure after tax and minority as of 31 March 2012

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Q1 2012

Net income to Telenor of NOK 3.2 bn excl write-down

NOKm	Q1 12	Q1 11
Revenues	25 119	24 092
EBITDA before other items	7 739	7 359
Other items	-121	42
EBITDA	7 618	7 401
Depreciation	-3 736	-3 705
Impairment	-3 862	0
EBIT	20	3 696
Associated companies	595	1 100
Net financials	330	-380
Profit before taxes	945	4 416
Taxes	-1 335	-1 412
Profit from continuing operations	-390	3 003
Minorities	-973	210
Net income to Telenor	583	2 793
Earnings per share (NOK)	0.37	1.71

- Workforce reductions of NOK -90m and loss on disposal of assets of NOK -31m
- Write down in India
- Net contribution from VimpelCom of NOK 202m and from A-Pressen of NOK 417m
- Net change in fair value of financial instruments of NOK 789m
- Minorities' share of write-down in India NOK 1,265m

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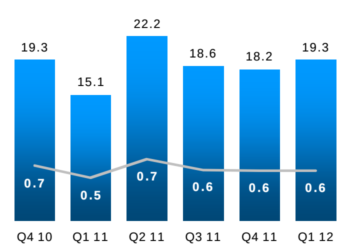
Q1 2012

Net debt/EBITDA stable at 0.6x

Net debt (NOK bn) and net debt/EBITDA*



Change in net debt (NOK bn)

Net debt 31 Dec 2011	**18.2**
EBITDA	(7.6)
Net interests paid	0.6
Income taxes paid	1.9
Capex paid	3.0
Divi. to DiGi and DTAC minorities	2.8
Purchase of shares in VIP Ltd	2.2
Revenue share in DTAC	(0.9)
Currency effects	(0.3)
Other	(0.9)
Net change	*1.1*
Net debt 31 Mar 2012	**19.3**

Payouts in Q2 12, including dividends and share buybacks, expected to increase net debt/EBITDA by around 0.4x

*) 12 months rolling EBITDA

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Q1 2012

Outlook for 2012 maintained*

Group excl India	2012	2012 YTD
Organic revenue growth	Above 4%	5.3%
EBITDA margin	35 – 36%	34.7%
Capex / sales	10 - 12%	9.8%

*) Outlook assuming Group structure not incl India.
EBITDA before other items. Capex excl. licence fees.
Exchange rates as of 31 March 2012.

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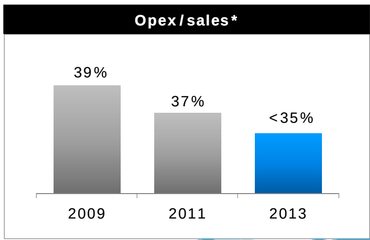
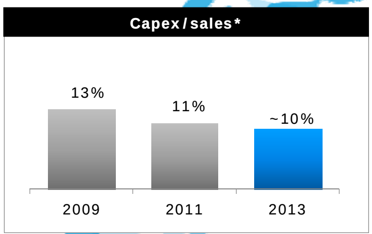
Q1 2012

Financial priorities in 2012

- Decision in India, within INR 155bn peak funding
- Execute on operational excellence
  - New operating models
  - Leverage Group scale
- Healthy shareholder remuneration





*) Existing business not incl. India and licence fees

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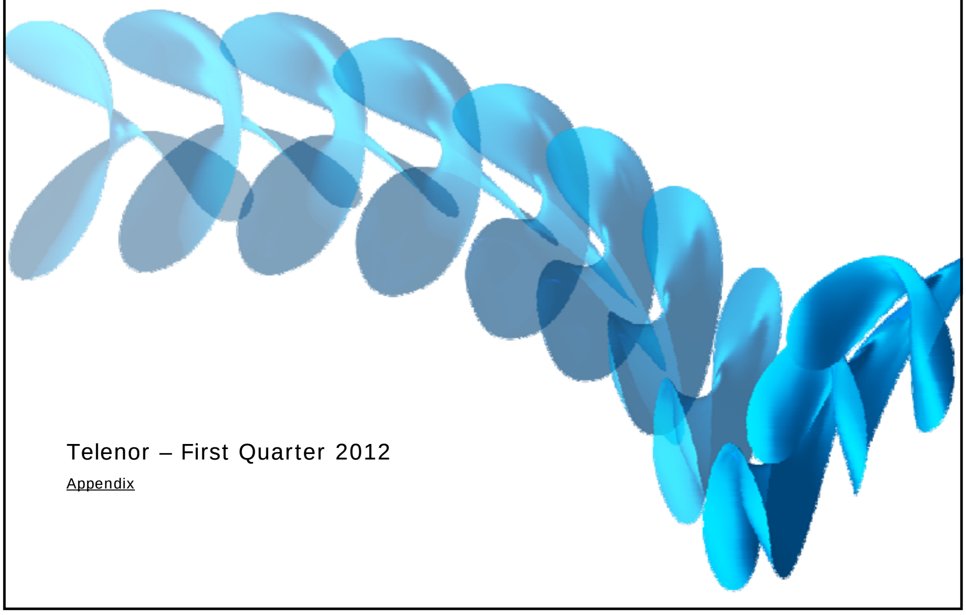

Telenor – First Quarter 2012

Appendix

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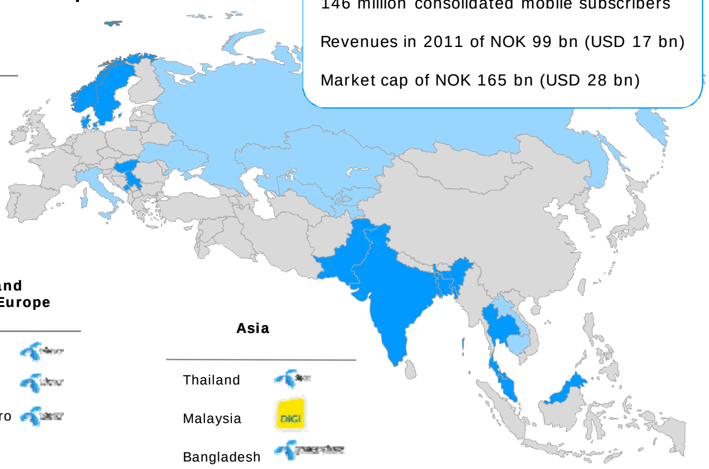
Telenor Group

- 146 million consolidated mobile subscribers
- Revenues in 2011 of NOK 99 bn (USD 17 bn)
- Market cap of NOK 165 bn (USD 28 bn)



Nordic

- Norway
- Sweden
- Denmark

Central and Eastern Europe

- Hungary
- Serbia
- Montenegro

Asia

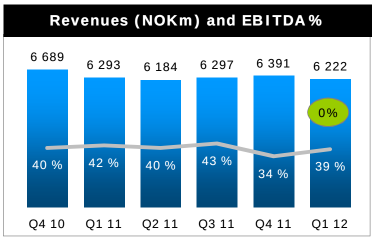
- Thailand
- Malaysia
- Bangladesh
- Pakistan
- India

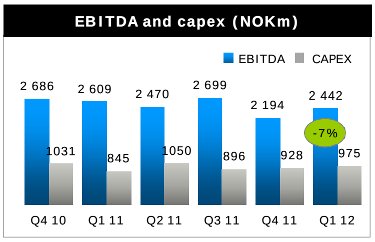
VimpelCom Ltd.

Telenor Group holds 35.7% economic and 39.5% voting stake in VimpelCom Ltd.

Q1 2012
Norway

- 6k net mobile subscription growth
- Stable mobile ARPU adjusted for one-time effects
- Fixed development in line with previous quarters
- EBITDA impacted by mobile campaign in Q4 and storm-related costs
- Network investments focused on mobile capacity and fibre to the home





Organic revenue / EBITDA growth YoY

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

25

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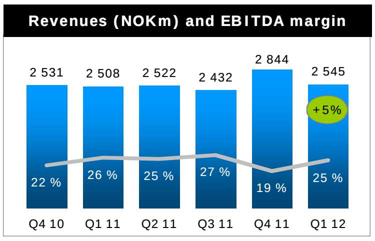
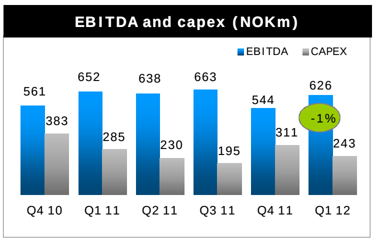
Q1 2012
Sweden

- 33k net mobile subscriber growth
- 3% mobile service revenue growth
- Stable EBITDA margin despite price pressure and handset sales
- LTE coverage in more than 100 municipalities
- Canal Digital Kabel AB acquired from Telenor Broadcast





Organic revenue / EBITDA growth YoY

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

26

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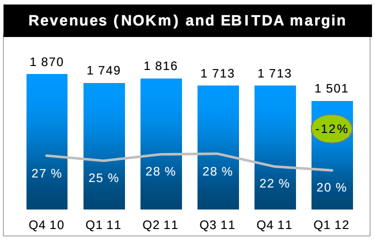
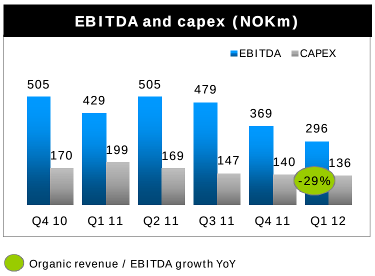
Q1 2012
Denmark

- 21k net mobile subscriber loss
- Continued price and margin pressure
- EBITDA margin decline from lower ARPU, high handset sales and loss of wholesale revenues
- Finalised infrastructure JV agreement with Telia
- Signed MoU regarding customer service partnership



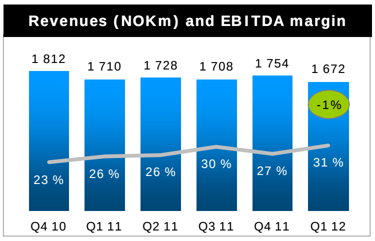


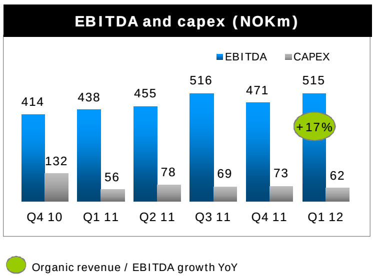
Organic growth assuming fixed currency, adjusted for acquisitions and disposals.
EBITDA and EBITDA margin before other items
Capex excl licence fees

27

Q1 2012
Broadcast

- 11k DTH subscriber loss offset by ARPU growth
- 31% EBITDA margin from growth in all areas
- 39% EBITDA growth in Canal Digital driven by cost measures
- Record high EBITDA margin in Conax from 9% revenue growth
- 27% operating cash flow margin





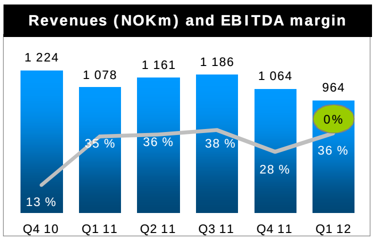
Organic growth assuming fixed currency, adjusted for acquisitions and disposals.
EBITDA and EBITDA margin before other items

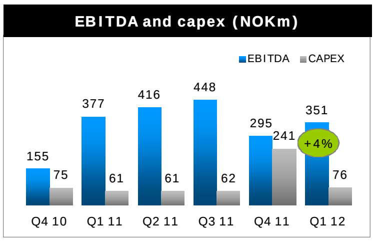
28

Q1 2012

Hungary

- 60k net mobile subscriber loss due to seasonal prepaid churn
- 3% ARPU growth in local currency (5% growth excl MTR cut)
- Network swap completed in Q1
- 1.8 MHz spectrum in 900 frequency band acquired for NOK 186 million





Organic revenue / EBITDA growth YoY

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

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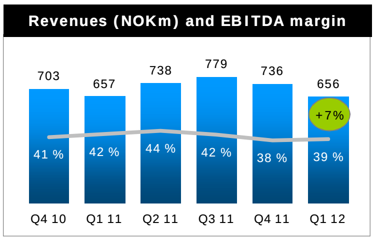
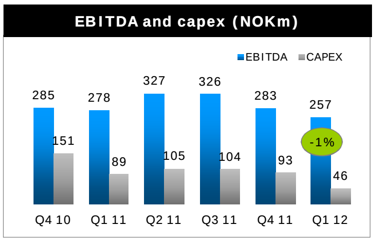
Q1 2012

Serbia

- 38k net postpaid subscriber growth
- 65k net prepaid subscriber loss
- 4% ARPU increase driven by higher subscription fees and bundles
- EBITDA margin dilution from higher handset and tablets sales
- Network swap completed in January





Organic revenue / EBITDA growth YoY

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

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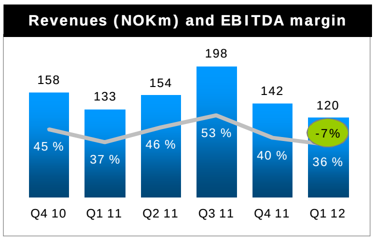
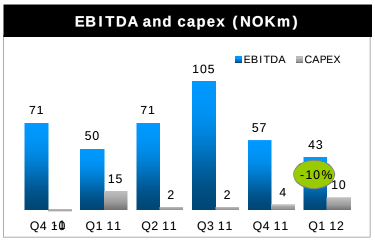
Q1 2012
Montenegro

- 60k net mobile subscriber loss mainly due to prepaid deactivations
- 2% ARPU decline primarily explained by MTR reductions in 2011
- Challenging macro environment
- 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
Capex excl licence fees

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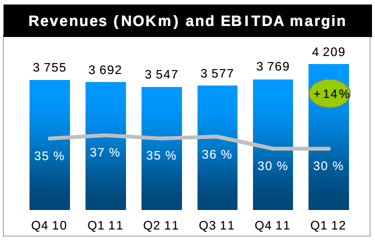
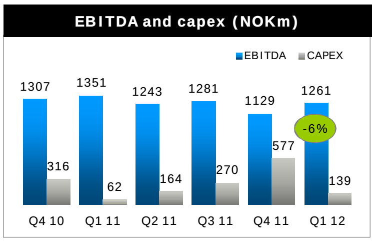
Q1 2012
Thailand (DTAC)

- 217k net subscriber growth
- 10% organic service revenue growth
- Strong handset and tablets sales
- Increased revenue share from 25% to 30% from September 2011
- Network swap and rollout of 3G on 850 MHz

Outlook for 2012 maintained*:

- High single digit revenue growth
- Capex THB 8-9 bn
- Operating cash flow THB 18-19 bn





Organic revenue / EBITDA growth YoY

*) In local currency

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

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Q1 2012

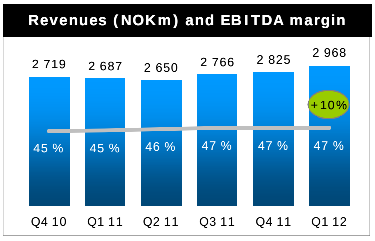
Malaysia (DiGi)

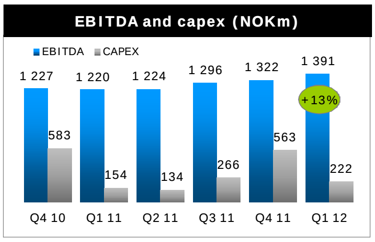
- 16k net subscriber growth
- Revenue growth driven by data usage
- Continued price pressure in prepaid segments
- Strong opex management

Outlook for 2012 maintained*:

- Mid to high single digit revenue growth
- Sustained EBITDA and OCF margins
- Capex of MYR 700-750 million

*) In local currency





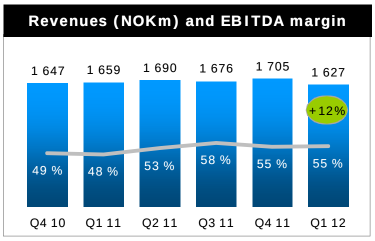
Organic revenue / EBITDA growth YoY

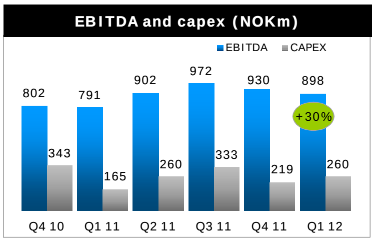
Organic growth assuming fixed currency, adjusted for acquisitions and disposals.
EBITDA and EBITDA margin before other items

Q1 2012

Bangladesh (Grameenphone)

- 1.1 million net subscriber growth
- 14% organic service revenue growth
- 30% increase in EBITDA in local currency
- Awaiting final decision on 2G licence renewal





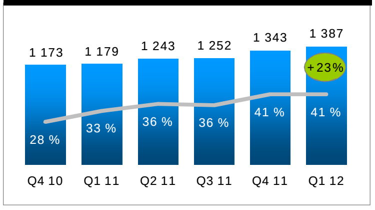
Organic revenue / EBITDA growth YoY

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

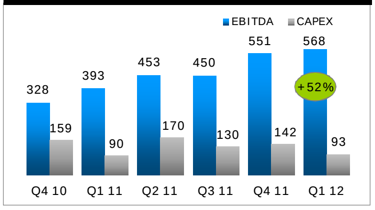
Q1 2012
Pakistan

- 1.2 million net subscriber growth
- 23% organic revenue growth
- Financial services contributing with 3pp of total revenue growth
- 52% organic growth in EBITDA
- 34% operating cash flow margin
- Network swap starting up in Q2

Revenues (NOKm) and EBITDA margin



EBITDA and capex (NOKm)



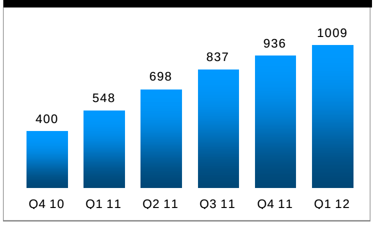
Organic revenue / EBITDA growth YoY

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

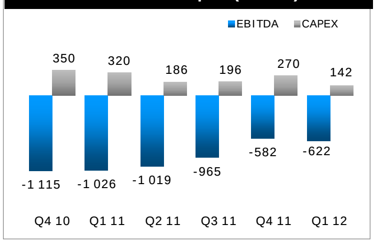
Q1 2012
India (Uninor)

- 3.2 million net subscriber growth
- Total subscriber base of 31.5 million
- Underlying EBITDA improvement from previous quarter
- Accumulated OCF loss of INR 122 bn

Revenues (NOKm)



EBITDA and capex (NOKm)



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

Q1 2012

Changes in revenues and EBITDA

	Revenues		EBITDA	
	Reported	Organic	Reported	Organic
Norway	-1.1%	-0.2%	-6.4 %	-7.2 %
Sweden	1.5%	4.5%	-3.9 %	-1.0 %
Denmark	-14.2%	-11.7%	-31.0 %	-29.1 %
Hungary	-10.5%	0.3%	-7.1 %	4.2 %
Serbia	-0.2%	7.0%	-7.7 %	-1.0 %
Montenegro	-9.5%	-6.7%	-13.0 %	-10.3 %
Thailand	14.0%	14.4%	-6.6 %	-6.3 %
Malaysia	10.5%	9.7%	14.1 %	13.3 %
Bangladesh	-1.9%	12.4%	13.5 %	30.1 %
Pakistan	17.6%	23.1%	44.7 %	51.5 %
India	84.2%	102.1%	39.0 %	33.0 %
Broadcast	-2.2%	-0.6%	17.5 %	17.5 %
Telenor Group	**4.3%**	**7.6%**	**5.2 %**	**6.5 %**
Group ex. India	2.4%	5.3%	-0.2 %	2.0 %

Organic growth YoY in fixed currency and adjusted for acquisitions and disposals. EBITDA before other items.

telenor group

Q1 2012

Net debt in partly owned subsidiaries

(NOKm)	Q1 2012	Q4 2011	Q1 2011
DiGi	-790	-699	150
DTAC	2 182	-3 380	-2 441
Grameenphone	-584	-236	-1 806
Uninor	8 221	7 215	4 397

Net debt based on 100% figures

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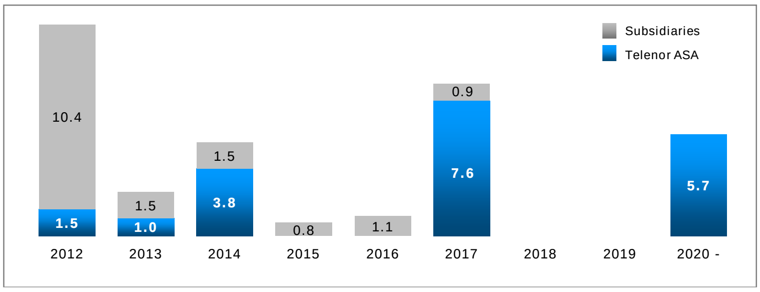
Q1 2012

Debt maturity profile



- Average life of debt portfolio 3.6 years, vs 3.9 last quarter
- Telenor ASA has committed and undrawn credit lines of EUR 3.0bn

NOK bn per 31 March 2012

telenor group

Dividend policy

- *Distribute* ***50-80%*** *of normalised annual net income*
- *Aiming for an annual nominal growth in the ordinary dividend per share*

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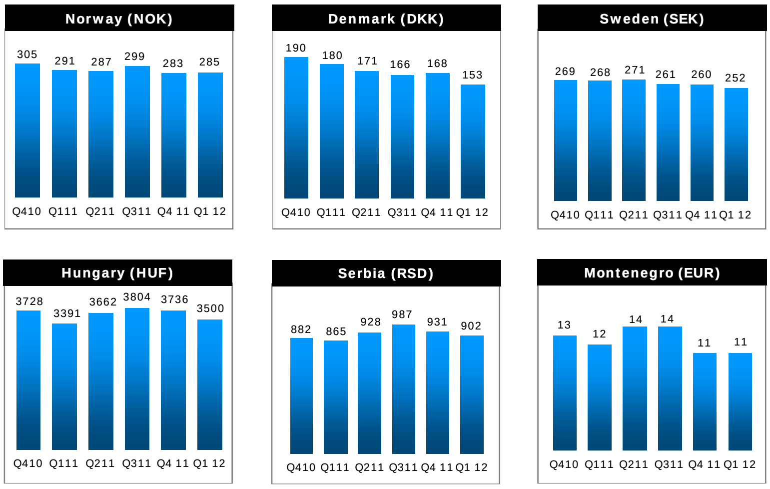
Mobile operations

ARPU development (local currency)



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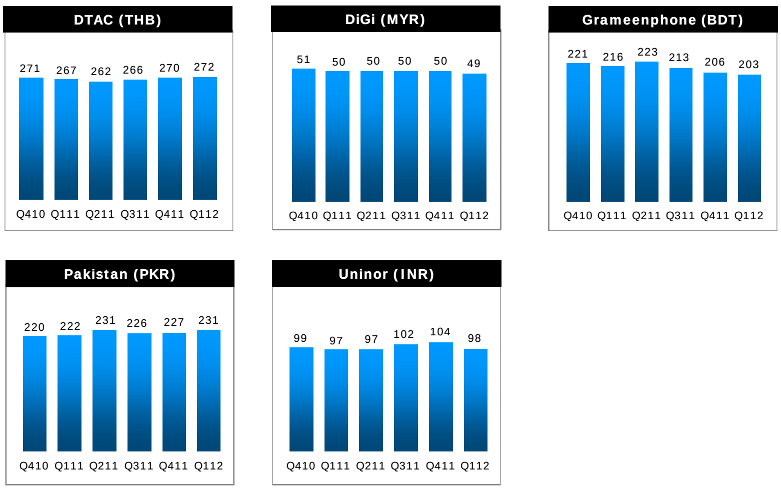
Mobile operations

ARPU development (local currency)



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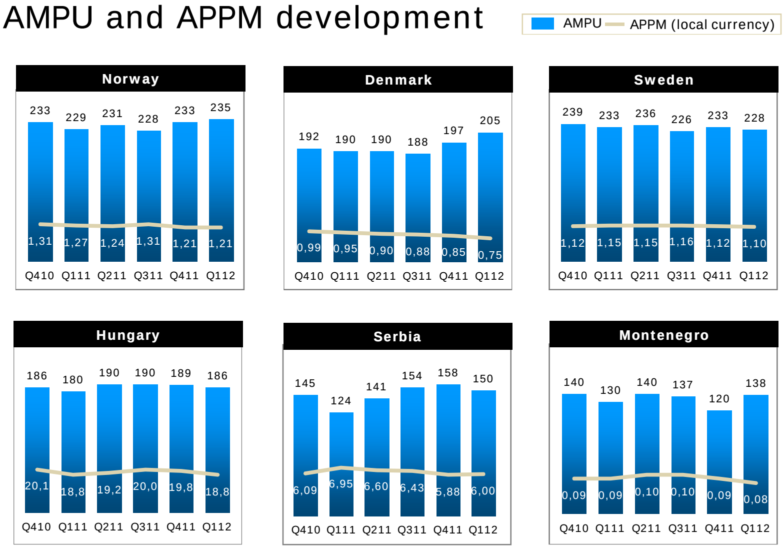
Mobile operations

AMPU and APPM development



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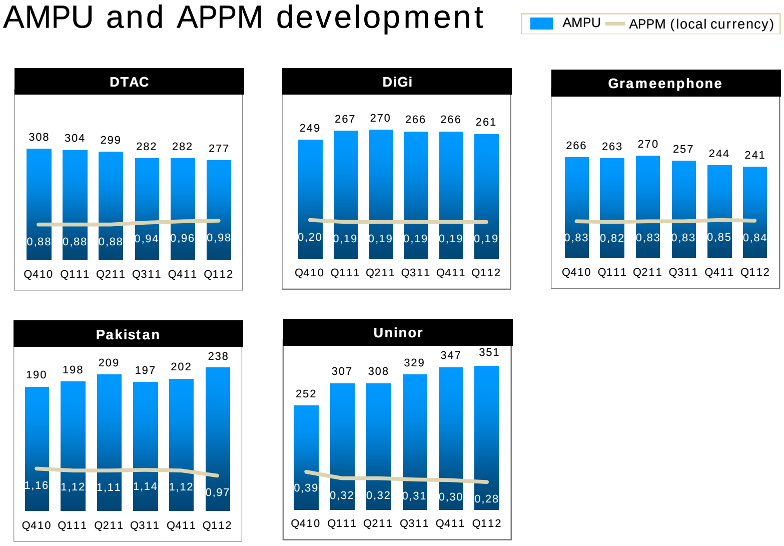
Mobile operations

AMPU and APPM development



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