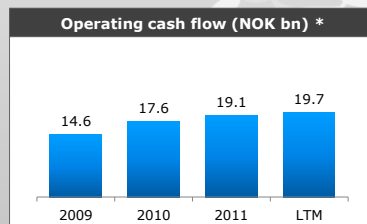
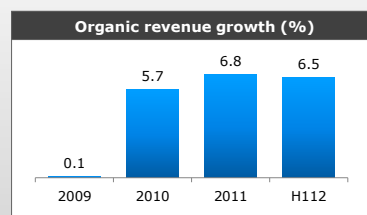


Strategic direction

Jon Fredrik Baksaas, CEO Telenor Group

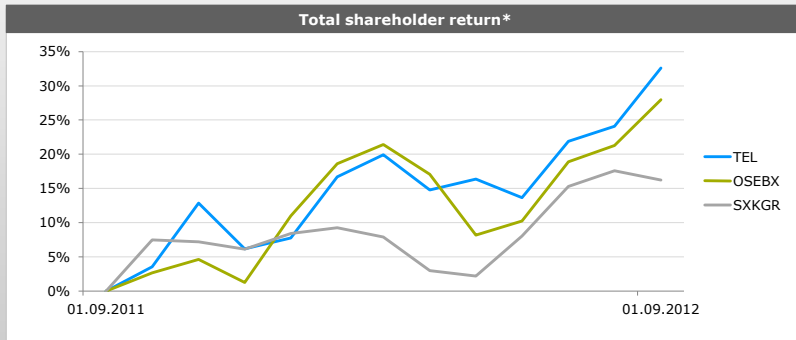
Key developments since CMD 2011

- Solid revenue growth driven by Asia
- Successful migration to bundles in Norway
- Investing in networks for the future
- Cancellation and re-auction of licences in India
- Restoring ownership position in VimpelCom



LTM = Last twelve months (Q311-Q212)
 *) Operating cash flow defined as EBITDA before other items and capex excluding licence and spectrum fees

Shareholder return outperforming sector index and Oslo Stock Exchange



*) Including dividends reinvested. Sector defined as SXKGR (STOXX 600 European telecommunications Gross Return Index)



Strategy built on two main operational ambitions

Preferred by customers



Monetise on mobile data

Take positions in new services

Cost efficient operator

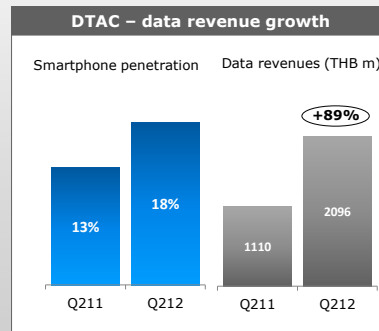
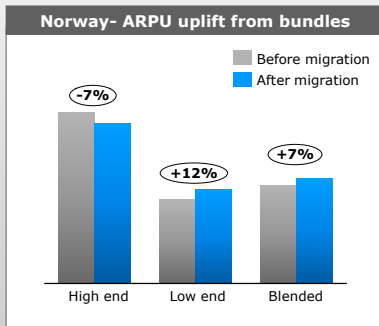


Continuous improvement

New operating models



Capturing the data growth opportunity



Monetising on mobile data by smart pricing and services, supporting new communication needs



Taking new positions to strengthen the service offering and leveraging our assets

New businesses & offerings which strengthen the core

Consumer OTT

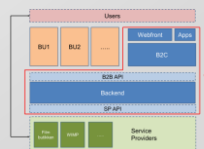
New services which leverage existing Telenor assets

Financial Services

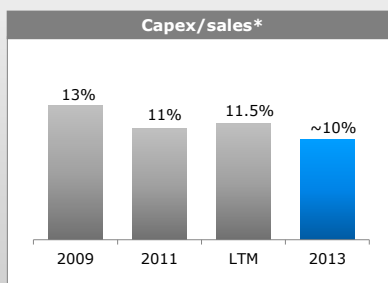
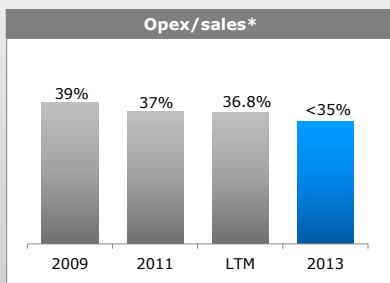
Leverage partnerships



The global backend



Challenging but achievable efficiency targets for 2013



**Efficiency programmes in all business units -
execution is key to reach targets**

*) Existing business, not including Uninor and licence fees.
LTM: Last twelve months (Q311-Q212).



Preparing for further efficiency gains beyond 2013

- Continuous improvement
- Replicate best practises and leverage on scale
- Deploy new operating models – including partner solutions



Implementing new operating models through six group-wide programmes

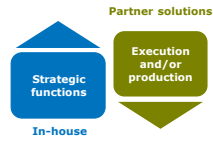
Customer service



Network sharing



Managed services



IT transformation



Global roaming hub



Shared services



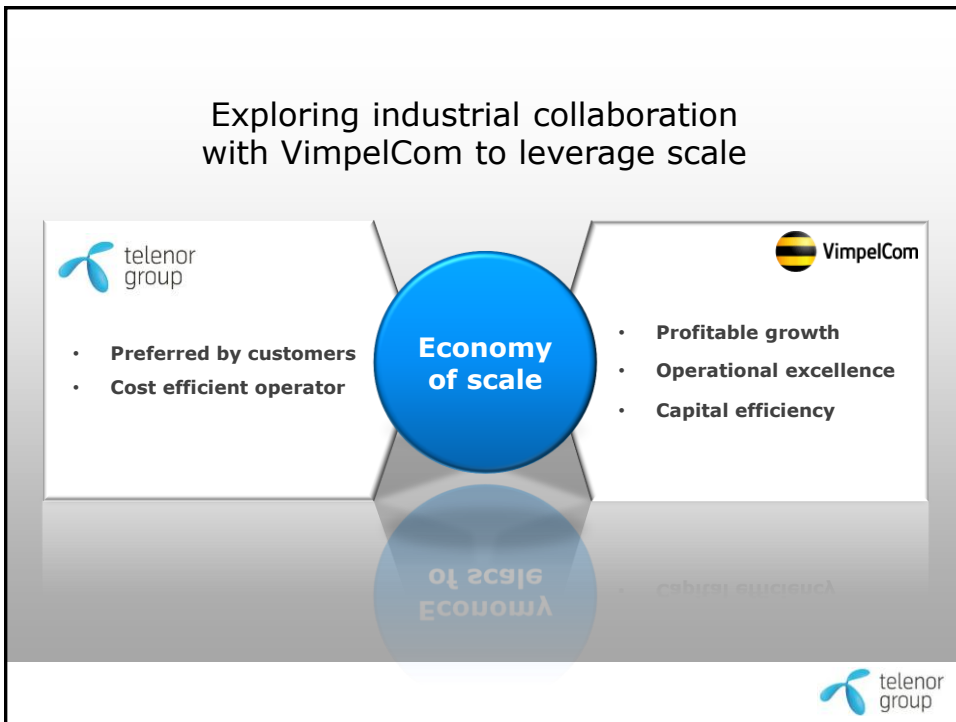
Uninor - challenging the conventional thinking

- Best on **basic services**
- **Mass market distribution**
- Ultra **low cost** operations

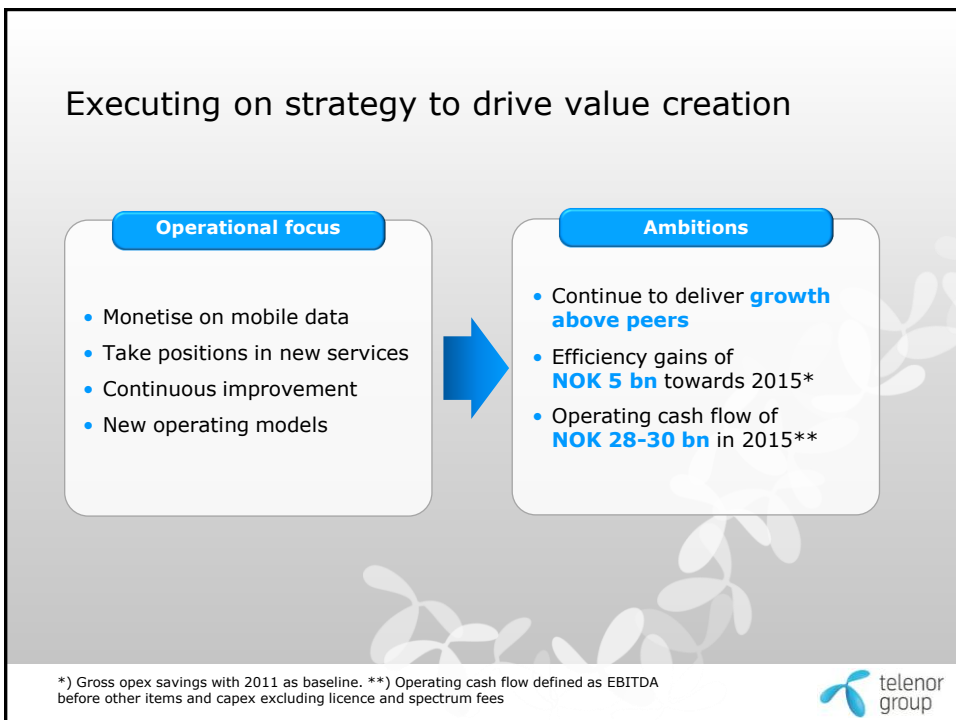
Cost per minute Q2 2012	
Incumbent	uninor
~30 paise	~31 paise
>150m subs	~42m subs

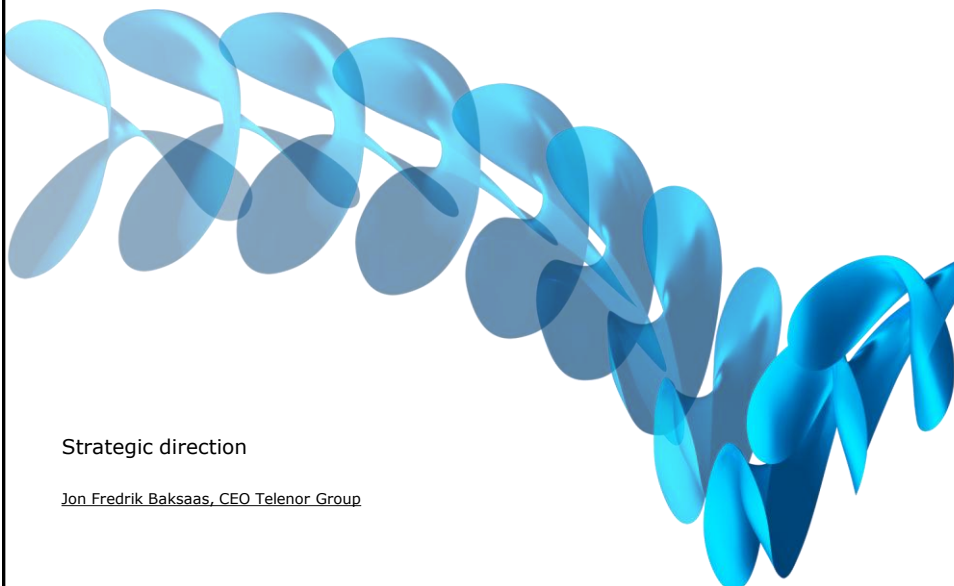


Exploring industrial collaboration with VimpelCom to leverage scale



Executing on strategy to drive value creation





Strategic direction

Jon Fredrik Baksaas, CEO Telenor Group