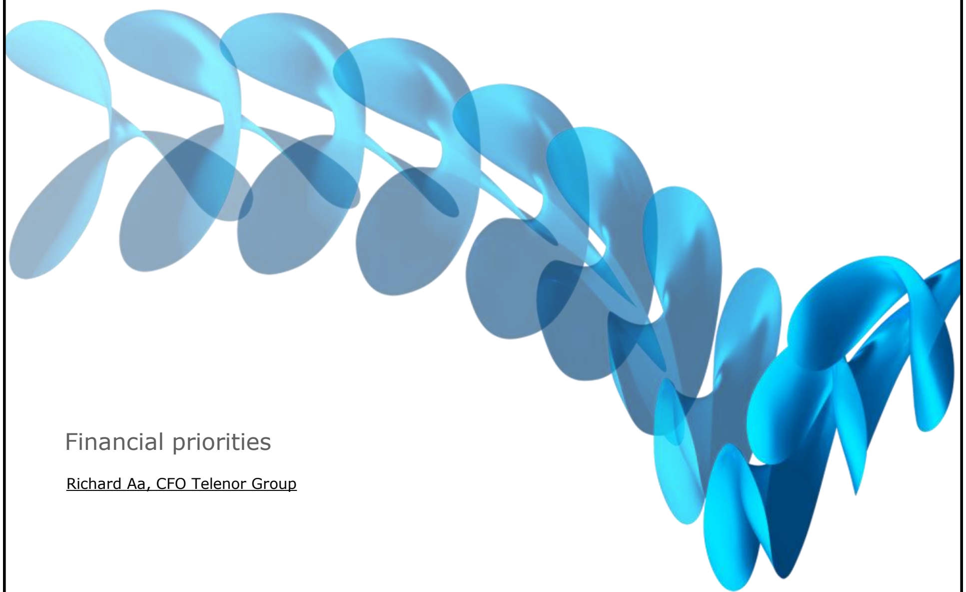

Financial priorities

Richard Aa, CFO Telenor Group

Our approach to value creation

- Value creation from operations
- Value creation from VimpelCom and India
- Capital allocation

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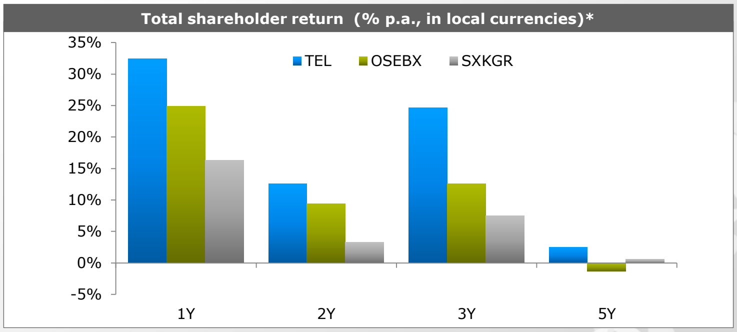
Total shareholder return outperforming sector



*) Prices ending 10 Sept 2012. Sector defined as SXKGR (STOXX 600 European telecommunications Gross Return Index)

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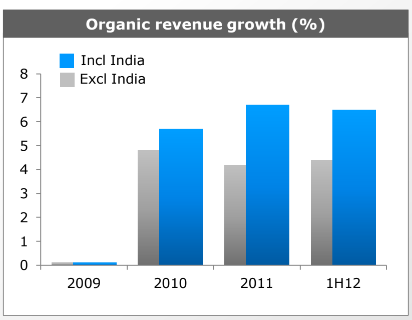
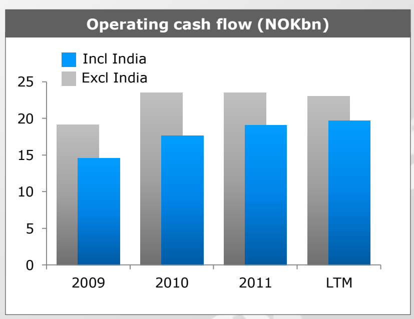
Continued revenue growth and increased efficiency





Operating cash flow defined as EBITDA before other items less capex, excl. spectrum fees. LTM: Last twelve months (Q311-Q212).

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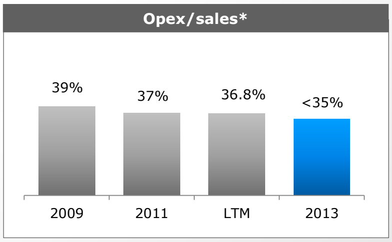
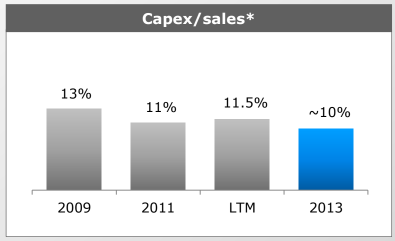
Challenging but achievable targets for 2013



- Revenue share increase in DTAC impacting Group opex/sales by 0.7pp



- Significant investments in Norway
- Network modernisations in Asia

Aiming for efficiency gains of NOK 5 bn towards 2015**

*) Existing business, not including Uninor and licence fees. LTM: Last twelve months (Q311-Q212).
**) Gross opex savings vs base line 2011

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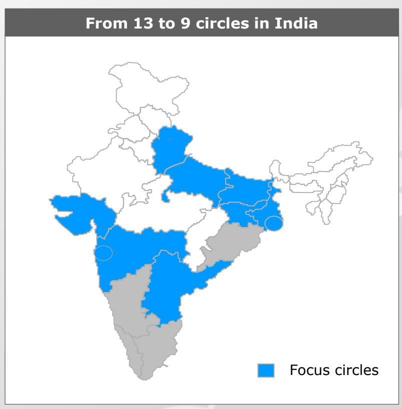
Restructuring operations in India

- Decision to scale down from 13 to 9 circles announced in July 2012
- Circle-by-circle valuation approach
- Significantly increased WACC to reflect country risk
- Evaluating circle NPVs vs expected licence cost
- Re-allocation of resources to focus circles
- Targeting self-financing operation by end of 2013 (vs previously 1H 2015)



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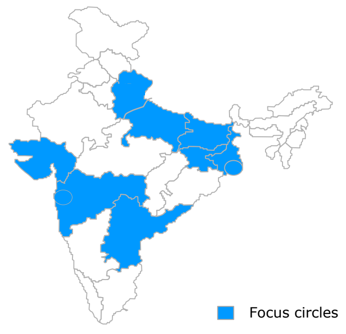
Cluster strategy and circle-by-circle approach

- Remaining 9 circles representing 53% of GDP and 58% of population
- Very local traffic patterns – no need to be pan-Indian
- Successful cluster strategy and very low headquarter cost
- Average cost per minute already at par with incumbents

From 13 to 9 circles in India



Clarity on auction conditions and timeline in India

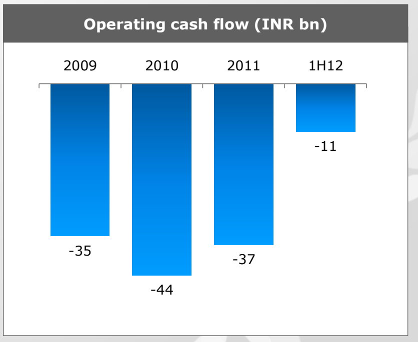
Circle	Reserve price 5 MHz (INR bn)	Upfront payment (INR bn)	Upfront payment (NOK m)
West Bengal	1.0	0.3	35
Andhra Pradesh	11.5	3.8	394
Bihar	1.7	0.6	58
Gujarat	9.0	3.0	309
Maharashtra	10.5	3.5	361
Uttar Pradesh West	4.3	1.4	147
Uttar Pradesh East	3.1	1.0	105
Kolkata	4.6	1.5	156
Total excl Mumbai	**45.6**	**15.1**	**1.556**
Mumbai	27.1	9.0	931
Total incl Mumbai	**72.8**	**24.0**	**2.497**

- Information Memo issued on 27 Aug
- Up to 13.75 MHz to be offered per circle
- 33% of licence fee to be paid upfront
- Submission of application by 19 Oct
- Auction start 12 Nov, end by 11 Jan
- Existing licences valid until 18 Jan

Exchange rate INR/NOK = 0.104 (10 Sep 2012)

Commitment to INR 155 bn peak funding in India

- Accumulated losses of INR 127 bn at end of Q2 2012
- Moderate additional funding need until OCF breakeven
- Upfront part of licence fee to be covered within peak funding



Exchange rate INR/NOK = 0.104 (10 Sep 2012)

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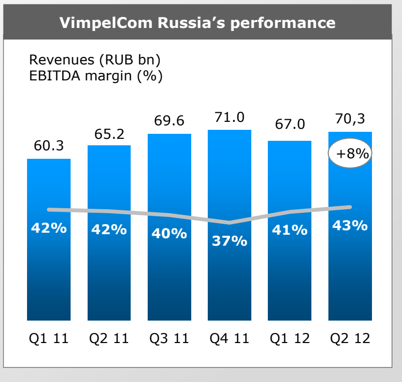
Value creation from VimpelCom ownership

- Long term perspective on VimpelCom ownership
- A solid investment for Telenor to date
  - Acc. investments of NOK 14 bn
  - Received dividends NOK 11 bn
  - Market value of Telenor's stake at NOK 40 bn
- Improved performance in Russia key to future value creation



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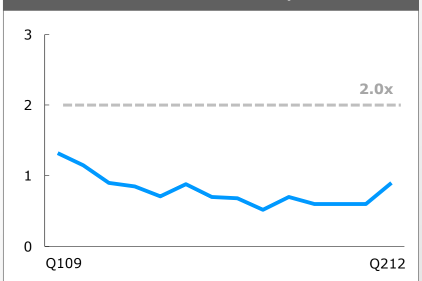
Priorities for capital allocation remain firm

1	**Maintain a solid balance sheet**	*Net debt/EBITDA cap 2.0x*
2	**Competitive shareholder remuneration**	*50-80% dividend payout of normalised net income* *Aim for YoY growth in dividends*
3	**Disciplined and selective M&A**	*Value driven, within core assets and regions* *Currently no major M&A*

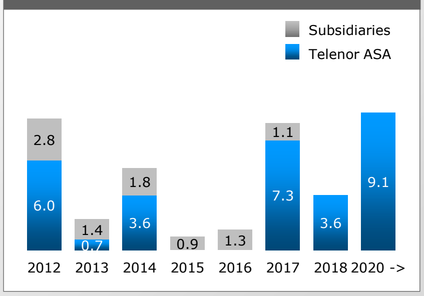
Solid financial position

Net debt/EBITDA development



- Comfortably below 2.0x cap
- Net debt/EBITDA of 0.9x in Q2 2012

Debt maturity profile*

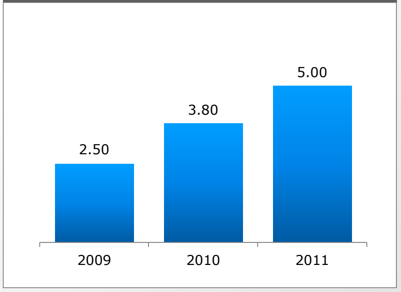


- EUR 1 bn bond issue in June 2012
- Total RCFs of EUR 2.8 bn
- Uninor debt of INR 98 bn settled in July-August 2012

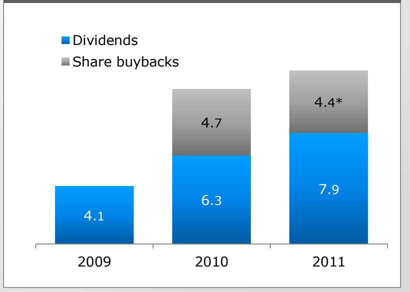
*) NOK bn per 31 August 2012. INR/NOK exchange rate = 0.104 bn (10 Sep 2012)

Healthy and competitive shareholder remuneration

Dividend per share (NOK)



Payout to shareholders (NOK bn)



Dividend policy:

- 50-80% of normalised net income
- Aim for nominal YoY growth in dividend

- Total yield (dividend + buyback) of 8% in 2011
- New 3% buyback programme launched in July 2012 (~20% completed)

*) Share buyback programme AGM 2011 – AGM 2012

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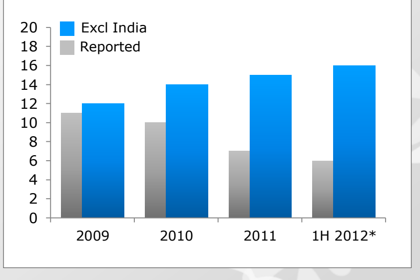
Return on capital employed expected to improve

- Underlying operational improvement
- Strong capital discipline

ROCE (%)



*) 1H 2012 annualised

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Value creation ambitions

- Revenue growth above peers
- Efficiency gains of NOK 5 bn towards 2015
- Operating cash flow of NOK 28-30 bn in 2015
- 50-80% dividend payout, with nominal growth YoY

Gross opex savings with 2011 as baseline. Operating cash flow defined as EBITDA before other items and capex excluding licence and spectrum fees

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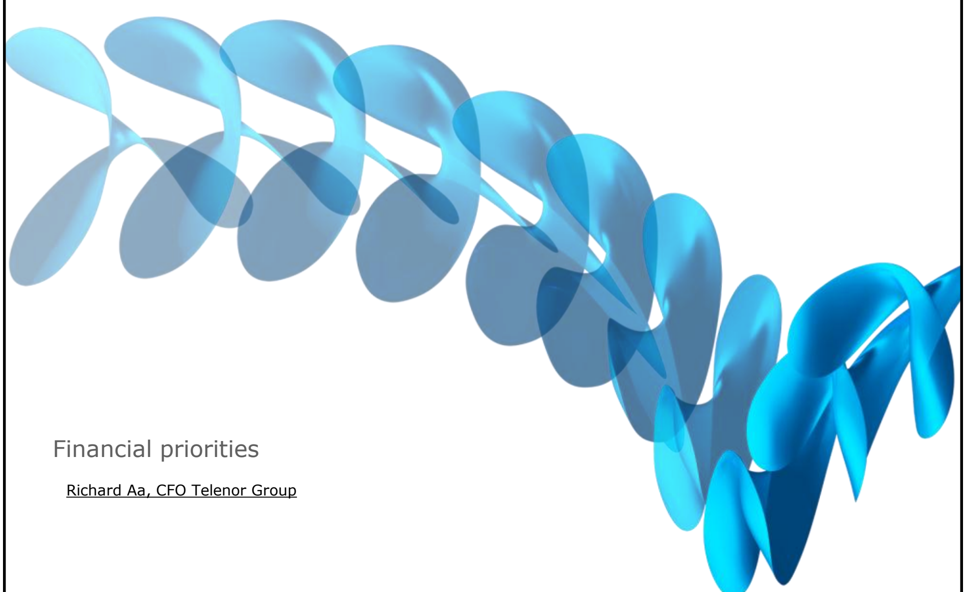

Financial priorities

Richard Aa, CFO Telenor Group