

Telenor – Fourth Quarter 2009

Jon Fredrik Baksaas, President and CEO

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On 4 October 2009 Telenor and Altimo entered into an agreement to contribute their respective shareholdings in Kyivstar and OJSC VimpelCom in exchange for shares in a new company, VimpelCom Ltd. The arbitration and court proceedings between the parties relating to OJSC VimpelCom and Kyivstar have now been halted or withdrawn without prejudice, pending closing of the transaction.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of closing of the transaction, the current arbitration case and all other pending disputes between the parties will be withdrawn. Furthermore, the withdrawal or cancellation and dismissal of the Farimex case, described under Group Overview, Risks and Uncertainties, at no cost or loss to Telenor is a condition to closing of the transaction.

Subject to receiving the required regulatory and other approvals, VimpelCom Ltd. has made an offer whereby OJSC VimpelCom shares and ADRs will be exchanged for Depositary Receipts ("DRs") representing shares in VimpelCom Ltd. (the "Exchange Offer"). Immediately following a successful completion of the Exchange Offer, Telenor and Altimo will contribute their respective shareholdings in Kyivstar in exchange for shares in VimpelCom Ltd. The parties expect to complete the proposed Exchange Offer and the other related transactions by mid-2010, following which VimpelCom Ltd. intends to delist OJSC VimpelCom from the New York Stock Exchange. Upon completion of both the Exchange Offer and the contribution of Kyivstar shares, Telenor will hold a 38.84% economic ownership in VimpelCom Ltd., while Altimo's economic ownership will be 38.46% and the remaining 22.70% will be free float, assuming 100% acceptance of the Exchange Offer. VimpelCom Ltd. is incorporated in Bermuda, is headquartered in the Netherlands, and will be listed on the New York Stock Exchange.



Q4 2009
2009 - A solid year

- Delivered on guidance for 2009
- Successful launch in India
- VimpelCom Ltd. transaction on track
- All-time high operating cash flow of NOK 20 bn
- Proposed dividend of NOK 2.50 per share

Operating cash flow including Kyivstar

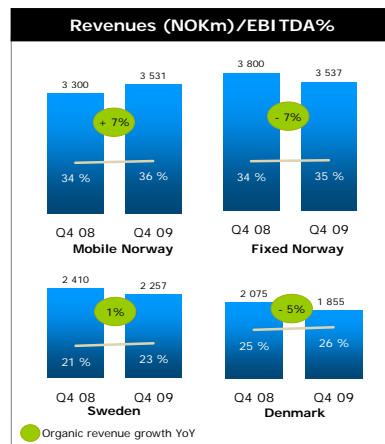


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Q4 2009 – Nordic

NOK 10 bn operating cash flow in 2009

- Strong demand for mobile broadband
- 7% mobile revenue growth in Norway
- Efficiency improvements on track in Sweden and Denmark
- New vendor agreements to enhance quality and secure profitability on mobile broadband
- Broadcast: 5% revenue growth and successful launch of satellite Thor 6

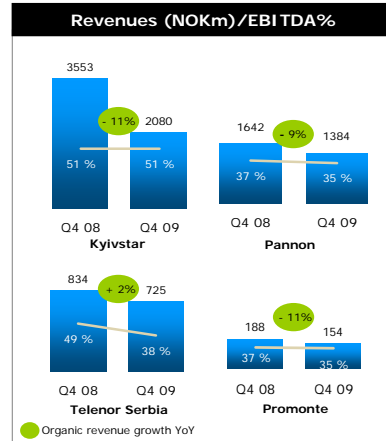


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Q4 2009 - CEE

Solid margins despite challenging environment

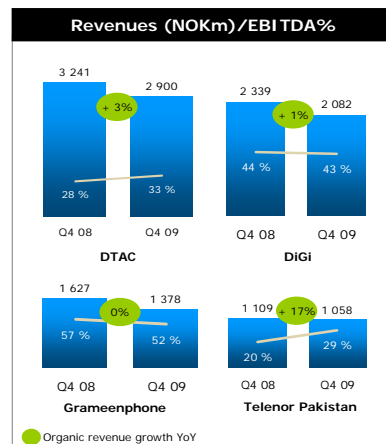
- Slight ARPU pickup during 2009 in Kyivstar
- Revenues in Pannon affected by lower MTRs and increased VAT
- Increased usage in Serbia
- Reported numbers negatively affected by weakened local currencies



Q4 2009 - Asia

Solid performance in Asia

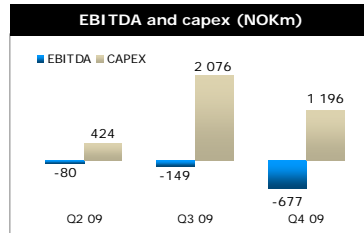
- Subscriber growth picked up in all operations
- 7% organic growth in subscription and traffic revenues in Grameenphone
- Strong EBITDA margin in Pakistan
- Stable development in DiGi
- Revenue recovery and strong margin in DTAC
- Strong capital discipline



Q4 2009

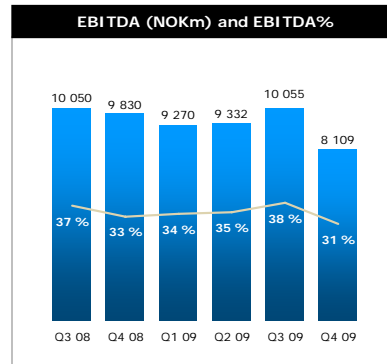
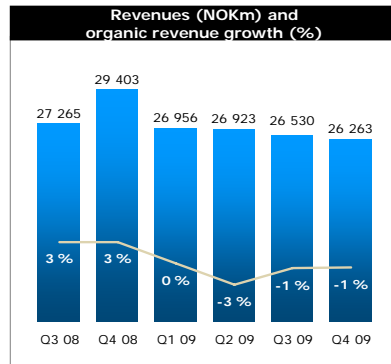
Successful launch in India

- Subscriber base of 1 million end of 2009
- 13,300 towers installed end of 2009
- Lower costs in Q4 than anticipated
- Some capex related to next launch phase slid into 2010
- 4th equity injection in February bringing ownership to 67.25%



Q4 2009

Revenues and EBITDA



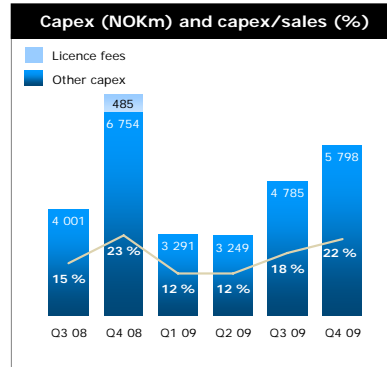
All figures including Kyivstar. Organic revenue growth in fixed currency, adjusted for acquisitions and disposals. EBITDA and EBITDA margin before other items



Q4 2009

Capex development in line with outlook

- Capex aligned with market development
- NOK 950 million related to satellite Thor 6
- India spending of NOK 1.1bn
- 14% capex/sales excl satellite and India in Q4



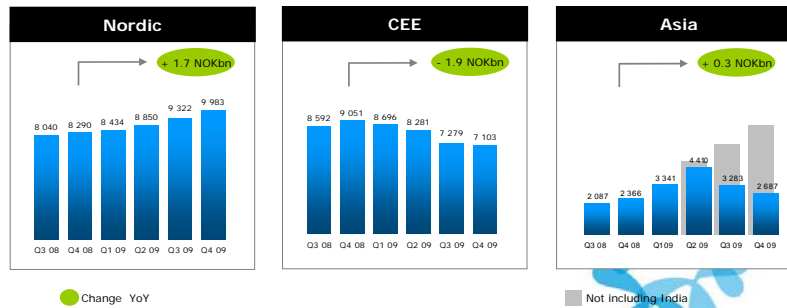
All figures including Kyivstar. Capex/sales ratio excluding licence fees.



Q4 2009

NOK 20 bn operating cash flow in 2009

4 quarters rolling operating cash flow (NOKm):

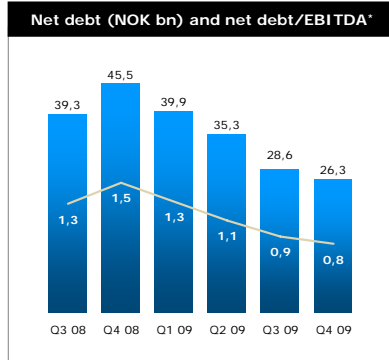


Operating cash flow including Kyivstar and excluding licences and spectrum
 Operating cash flow defined as EBITDA before other items - capex



Q4 2009

Net interest-bearing debt of NOK 26.3 bn



Change in net debt (NOK bn)

Net debt 30 September 2009	28.6
EBITDA	(6.7)
Net interest paid	0.5
Income taxes paid	0.5
Capex paid	3.1
Dividend received	(1.2)
Dividend paid to minorities	0.5
IPO Grameenphone	(0.5)
Currency	(0.4)
Accruals and other	1.9
Net change	(2.3)
Net debt 31 December 2009	26.3

*) 12 months rolling EBITDA excl Kyivstar



Q4 2009

Proposed dividend for 2009 of NOK 2.50 per share

- Total payout of NOK 4.1 bn

Rationale

- Strong financial performance in 2009
- Dividends of NOK 5 bn received from Kyivstar and VimpelCom in 2009

Returning to dividend policy from 2010

- 40-60% of normalised net income
- Aim for nominal increase in dividend

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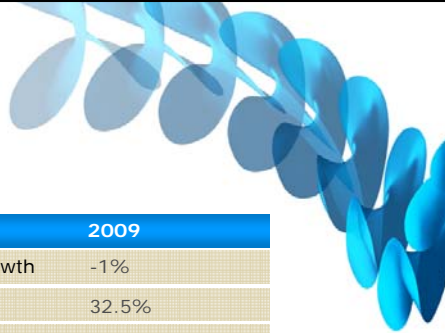




Q4 2009
Direction in 2010

- Market recovery in Asia, while CEE remains challenging
- Continued capital discipline and focus on operational efficiency
- Uninor delivering on plan
- Completion of VimpelCom Ltd. transaction

Q4 2009
Outlook for 2010

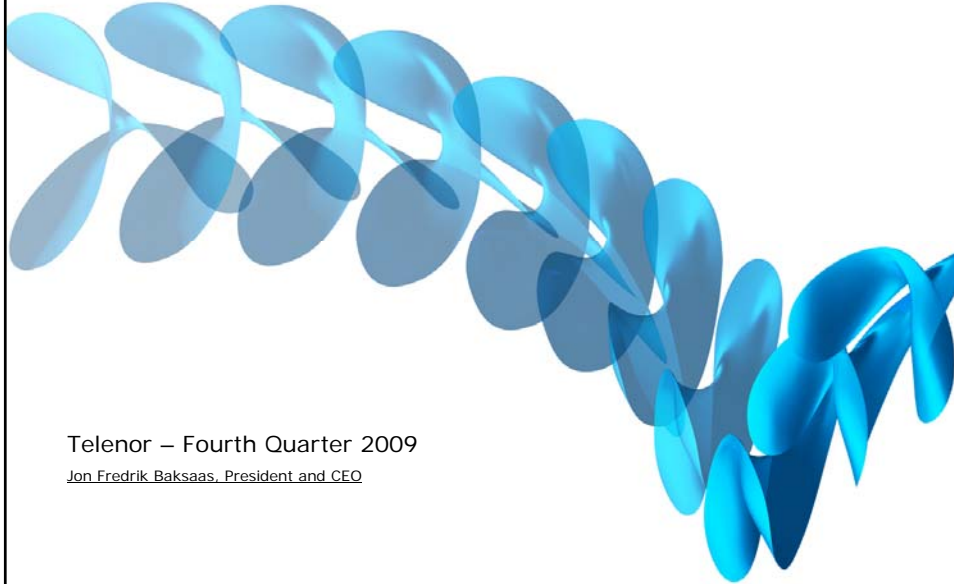


Based on reported group structure:

Group*	2010	2009
Organic revenues:	Low single digit growth	-1%
EBITDA margin:	27-28%	32.5%
Capex/sales:	14-16%	16.5%

India	2010
EBITDA loss:	NOK 4.5 – 5.0 bn
Capex:	NOK 2.5 – 3.5 bn

*) Outlook assuming Group structure (including India and excluding Kyivstar) and exchange rates as of 31 December 2009. EBITDA before other items. Capex excl. licences and spectrum.



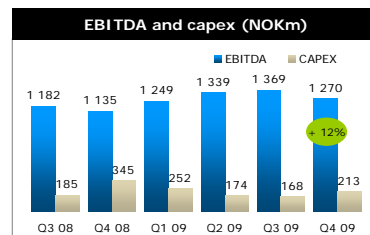
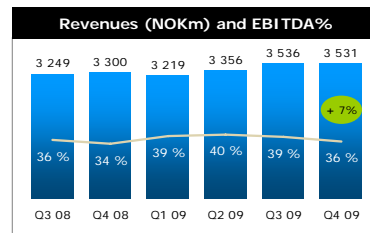
Telenor – Fourth Quarter 2009

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Q4 2009

Mobile Norway

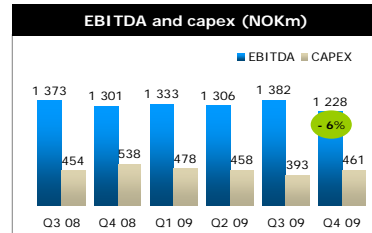
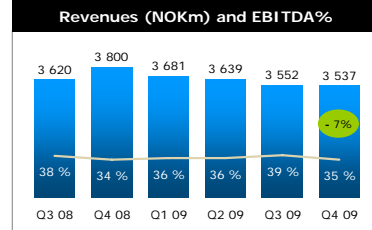
- 25k net subscriber growth, driven by mobile broadband
- Continued revenue growth in retail
- Non-mobile revenues driven by handset sales
- 30% operating cash flow margin
- New vendor agreements for mobile infrastructure



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

Q4 2009
Fixed Norway

- Fixed voice and DSL trends continued from previous quarters
- Decline in international wholesale due to currency and price reductions
- Stable EBITDA due to reduced operation & maintenance costs
- 22% operating cash flow margin



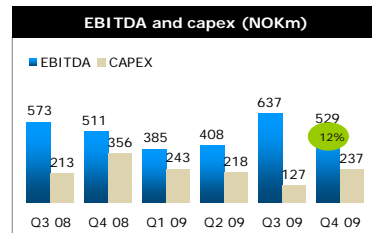
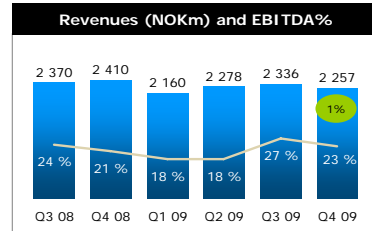
● Organic revenue / EBITDA growth YoY

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



Q4 2009
Telenor Sweden

- 12k net mobile subscriber growth
- Fixed voice and DSL trends continued from previous quarters
- EBITDA growth due to lower market activities and strengthened cost focus
- Capex mainly related to delayed 3G investments
- New vendor agreements for 3G home network and Net4



● Organic revenue / EBITDA growth YoY

■ Licence fees

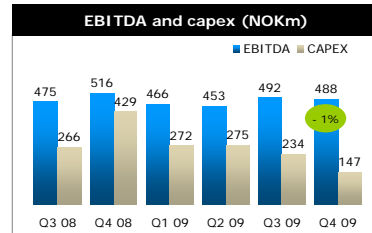
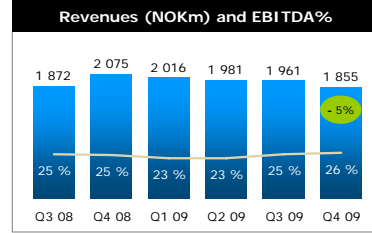
Organic growth assuming fixed currency, adjusted for acquisitions and disposals.
EBITDA and EBITDA margin before other items



Q4 2009

Telenor Denmark

- 20k net mobile subscriber growth
- Declining PSTN subscription base and continued price pressure on DSL
- Slight increase in mobile revenues in local currency
- Improved EBITDA margin as a result of increased cost efficiency
- Low capex in fourth quarter due to upcoming network upgrade



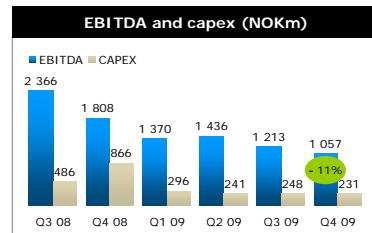
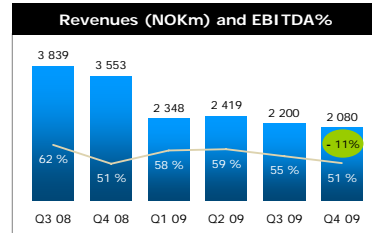
● Organic revenue / EBITDA growth YoY

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

Q4 2009

Kyivstar – Ukraine

- 263k net subscriber loss driven by churn in youth segment
- Reached 150k internet modems
- Slight increase in quarterly revenues and ARPU in local currency from Q1
- OCF margin above 40% despite revenue decline
- Local currency stable in Q4



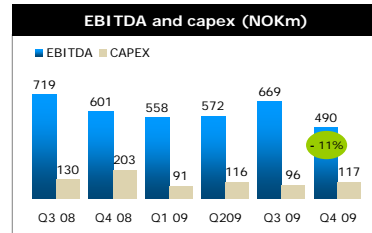
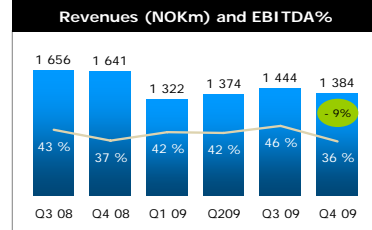
● Organic revenue / EBITDA growth YoY

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

Q4 2009

Pannon – Hungary

- 69k net subscriber growth in Q4
- 7% ARPU decline due to reductions in MTR, economic downturn and VAT increase
- AMPU increased 1% due to improved contract ratio
- Stable EBITDA margin due to lower marketing and handset costs
- Operating cash flow margin above 34% in 2009



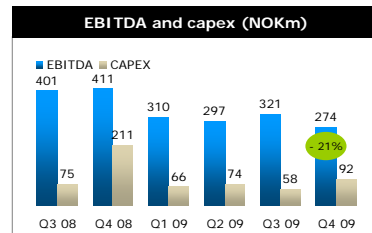
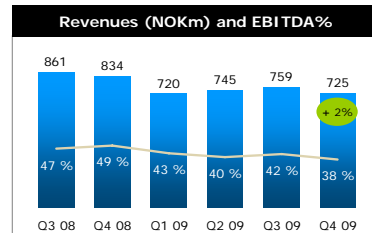
● Organic revenue / EBITDA growth YoY

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

Q4 2009

Telenor Serbia

- 19k net subscriber loss due to summer SIMs churning out
- AMPU increased by 33% driven by prepaid campaigns
- EBITDA margin 41% excl accruals
- Operating cash flow margin of 31% in 2009
- Fixed licence awarded in Jan 2010



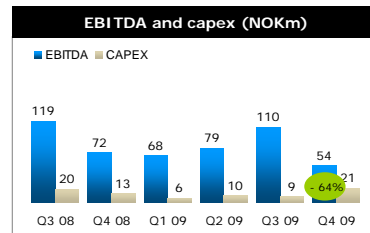
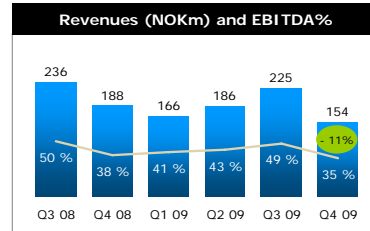
● Organic revenue / EBITDA growth YoY

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

Q4 2009

Promonte - Montenegro

- 38k net subscriber loss
- Seasonal churn nearly offset by prepaid campaigns
- Revenue decline due to extensive on-net traffic in the market
- Network replacement increasing capex



● Organic revenue / EBITDA growth YoY

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

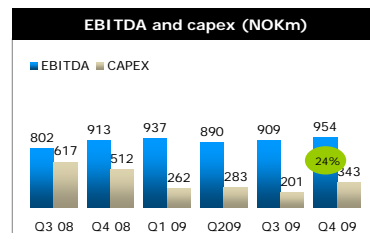
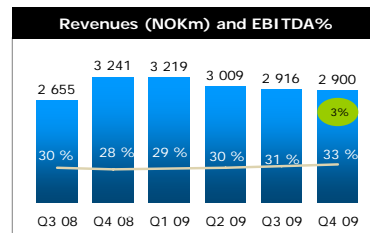
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Q4 2009

DTAC – Thailand

- 386k net subscriber growth
- Revenue growth driven by service revenues and handset sales
- Improved EBITDA margin from higher revenues and increased on-net traffic share
- Operating cash flow in local currency almost doubled from last year
- Outlook 2010:
 - Revenue growth, incl. handset sales, at high single digit
 - Capex in line with 2009
 - Operating cash flow of THB 16 bn



● Organic revenue / EBITDA growth YoY

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

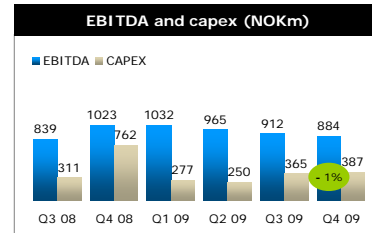
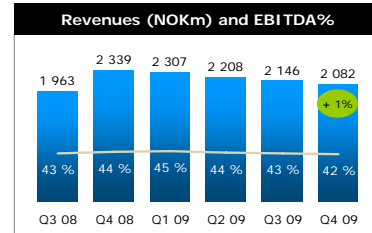
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Q4 2009

DiGi – Malaysia

- 327k net subscriber growth
- Stable organic revenue development
- Continuous price erosion on international traffic
- Outlook 2010:
 - Industry growth around 5%, DiGi aims to be above
 - Aiming to improve EBITDA margin
 - Capex around 2009 level
 - Operating cash flow above 2009



● Organic revenue / EBITDA growth YoY

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

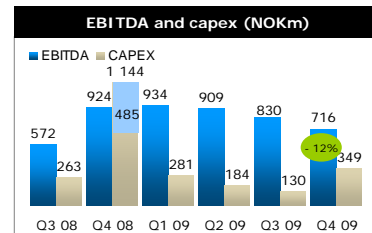
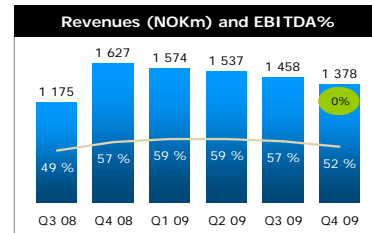
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Q4 2009

Grameenphone – Bangladesh

- 1.3m net subscriber growth from SIM tax subsidies
- 7% organic growth in service revenues offset by MTR reductions
- EBITDA margin strongly impacted by higher SAC
- Capex in Q4 mainly related to capacity improvement
- Trading of Grameenphone share started on 16 November



● Organic revenue / EBITDA growth YoY

■ Spectrum fees

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

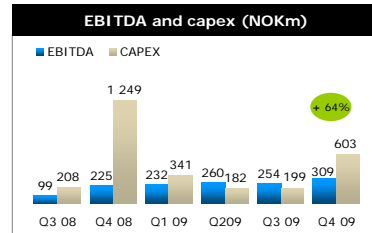
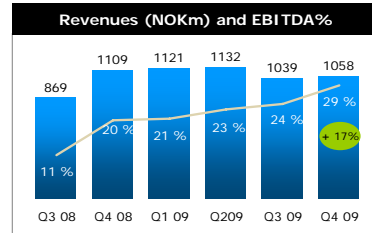
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Q4 2009

Telenor Pakistan

- Net subscriber growth of 842k
- 17% organic revenue growth from higher subscriber base
- EBITDA margin improving due to higher revenues and increased use of own backbone
- Capex in Q409 related to capacity enhancement and roll-out catch up
- Launched financial services "Easy Paisa"



● Organic revenue / EBITDA growth YoY

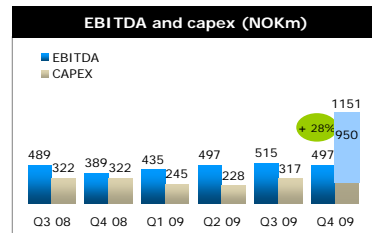
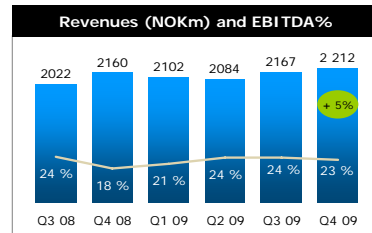
Organic growth assuming fixed currency, adjusted for acquisitions and disposals.
EBITDA and EBITDA margin before other items



Q4 2009

Broadcast

- 16k cable Internet net adds in Norway reaching 13% market share
- 11% revenue growth and improved margin in Canal Digital Norway
- Successful launch of satellite Thor 6



● Organic revenue / EBITDA growth YoY

■ Thor 6

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



Q4 2009

Changes in revenues and EBITDA

	Revenues		EBITDA	
	Reported	Organic	Reported	Organic
Mobile Norway	7.0%	6.8%	11.8%	11.8%
Fixed Norway	-6.9%	-6.9%	-5.6%	-5.6%
Sweden	-6.4%	0.8%	3.8%	11.6%
Denmark	-10.6%	-5.1%	-5.4%	-0.6%
Kyivstar	-41.5%	-11.3%	-41.2%	-10.5%
Pannon	-15.7%	-8.5%	-18.5%	-11.0%
Serbia	-13.1%	2.5%	-33.3%	-21.3%
Promonte	-17.9%	-10.8%	-24.3%	-15.5%
DTAC	-10.7%	2.9%	4.4%	24.1%
DiGi	-11.0%	1.3%	13.6%	-1.0%
Pakistan	-4.6%	17.0%	37.2%	63.7%
Grameenphone	-15.3%	-0.4%	-22.5%	-12.0%
Broadcast	2.4%	4.7%	27.4%	27.6%
Telenor Group	-10.7%	-0.6%	-17.4%	-5.4%

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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Q4 2009

Reported income statement

NOKm	Q4 09	Q4 08	
Revenues	24 191	25 860	
EBITDA before other items	7 052	8 022	
Other items	-360	-129	<ul style="list-style-type: none"> Telenor Denmark: -106 NOKm Telenor Sweden: -91 NOKm Telenor Norway: -53 NOKm Other units: -52 NOKm
EBITDA	6 691	7 893	
Impairments losses	29	-4	
EBIT	2 830	3 877	<ul style="list-style-type: none"> Kyivstar contribution of 330 NOKm VimpelCom contribution of 529 NOKm incl. - 351 NOKm in adjustments for Q309
Associated companies	801	199	
Net financials	-437	-879	
Profit before taxes	3 194	3 197	
Taxes	-420	-803	<ul style="list-style-type: none"> Includes positive effect from lower tax rate in Grameenphone
Profit from continuing operations	2 775	2 394	
Net income to Telenor	2 493	1 963	
EPS from cont. operations (NOK)	1.51	1.15	

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Q4 2009

Net debt in partly owned subsidiaries

(NOKm)		Q4 2009	Q3 2009	Q4 2008
DiGi	49.0%	828	407	(114)
DTAC	65.5%	1 937	984	4 332
Grameenphone	55.8%	(637)	46	1 189
EDB Bus. Partner	51.3%	2 695	2 943	3 031
Kyivstar	56.5%	(836)	(1 470)	(6 258)
Unitech Wireless	49.0%	888	(-5)	na

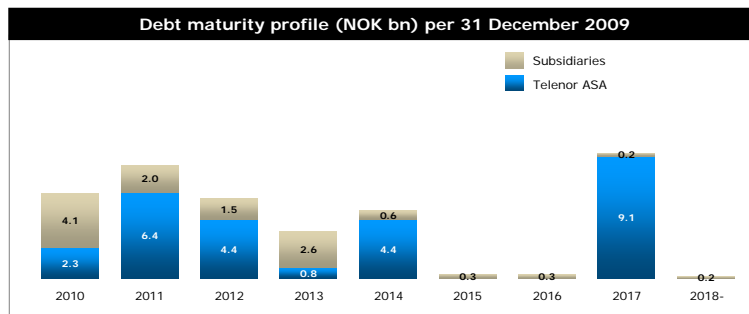
100% figures

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Q4 2009

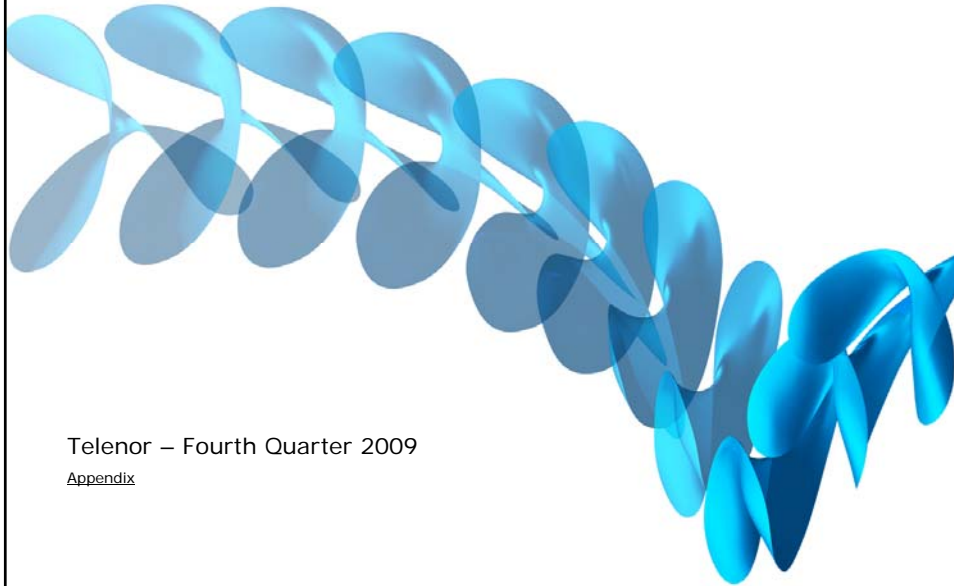
Debt maturity profile



- Telenor ASA committed credit lines of NOK 21 billion and uncommitted NOK 51 billion

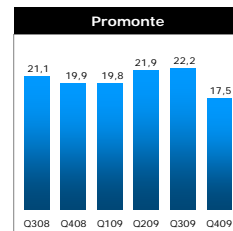
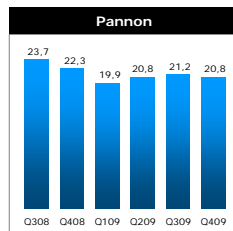
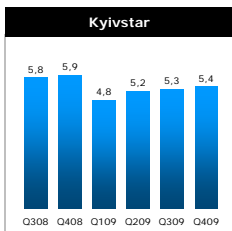
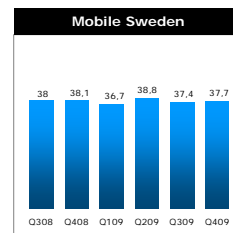
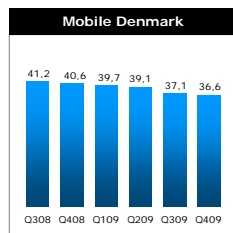
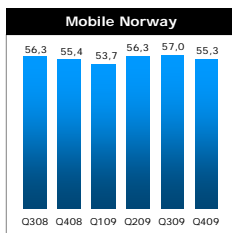
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Telenor – Fourth Quarter 2009
Appendix

Mobile operations
ARPU development (USD)



FX as of 31.12.2009

Mobile operations

ARPU development (USD)

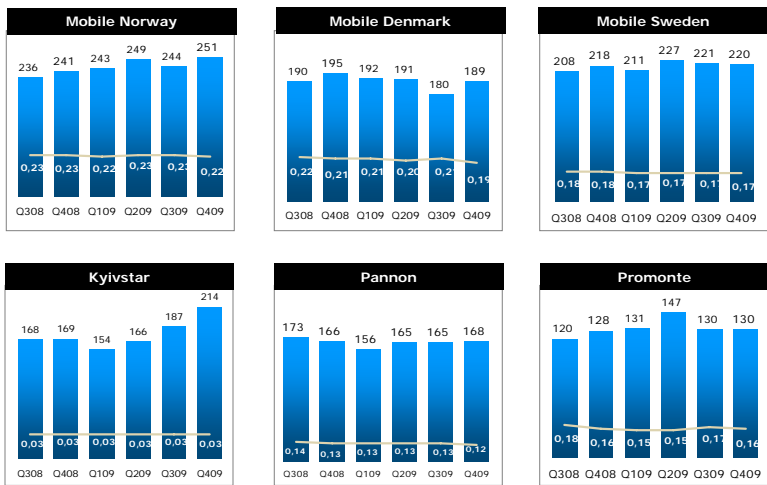


FX as of 31.12.2009

Mobile operations

MoU/APPM development

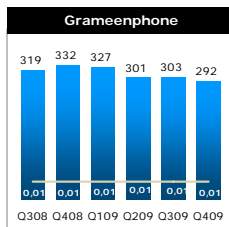
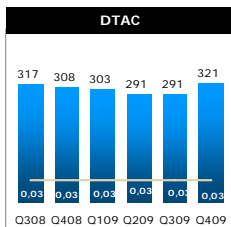
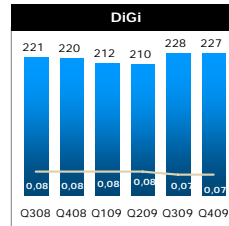
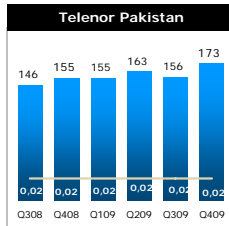
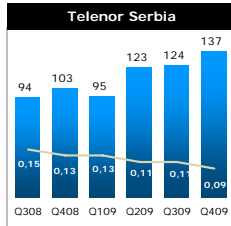
MoU — APPM (USD)



FX as of 31.12.2009

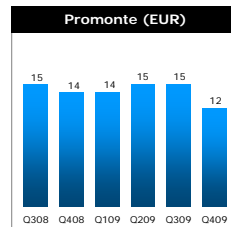
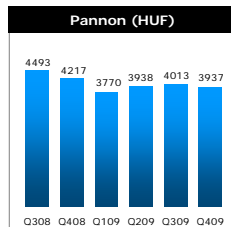
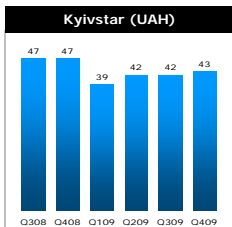
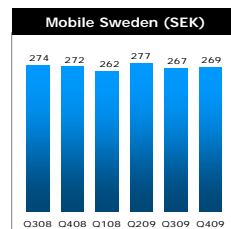
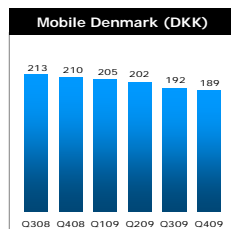
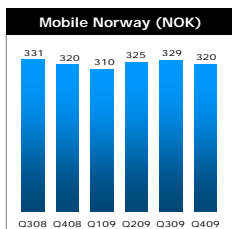
Mobile operations
MoU/APPM development

MoU — APPM (USD)



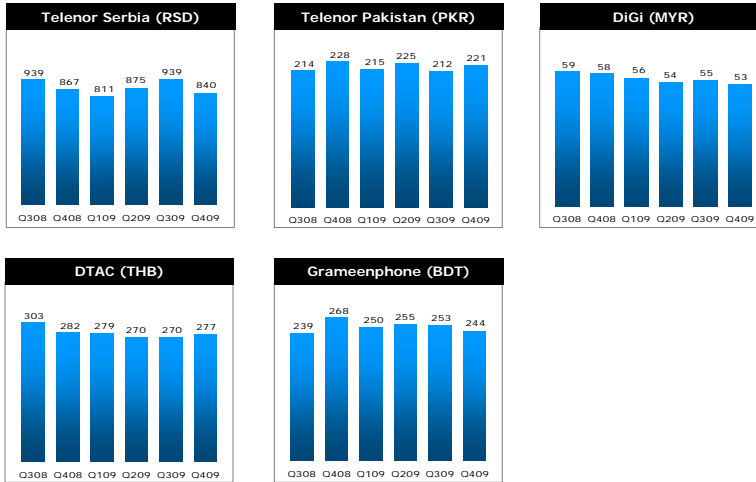
FX as of 31.12.2009

Mobile operations
ARPU development (local currency)



Mobile operations

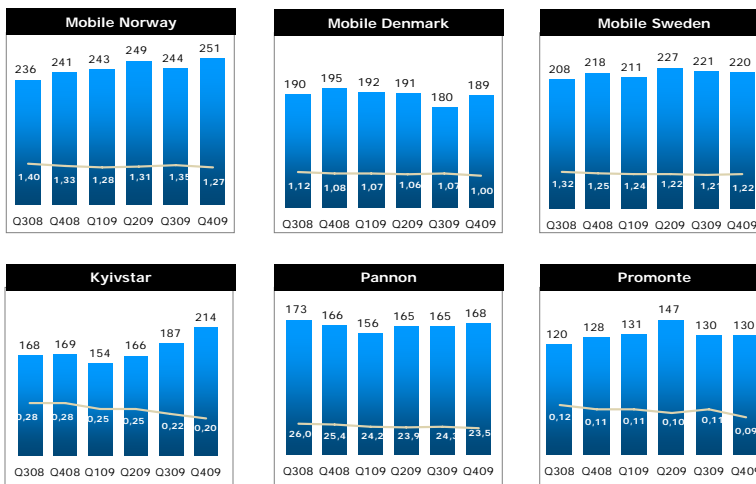
ARPU development (local currency)



Mobile operations

MoU/APPM development

MoU — APPM (local currency)



Mobile operations MoU/APPM development

MoU — APPM (local currency)

