

Telenor Group

Richard Aa, CFO

London, 7 June 2011

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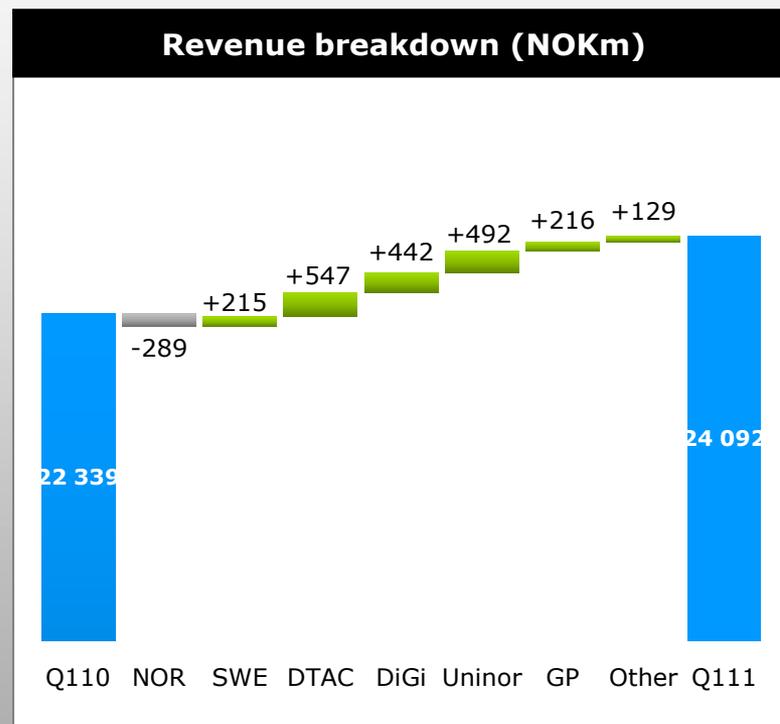
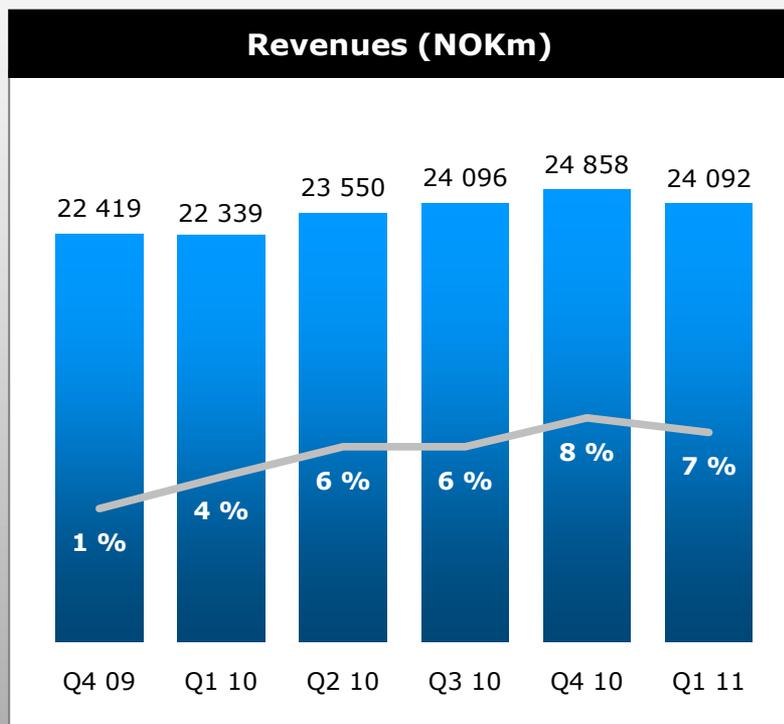
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Growth and modernisation

- Superior revenue growth
- Transition from voice to data
- Speeding up operational excellence
- Mobile network modernisation
- Competitive shareholder remuneration

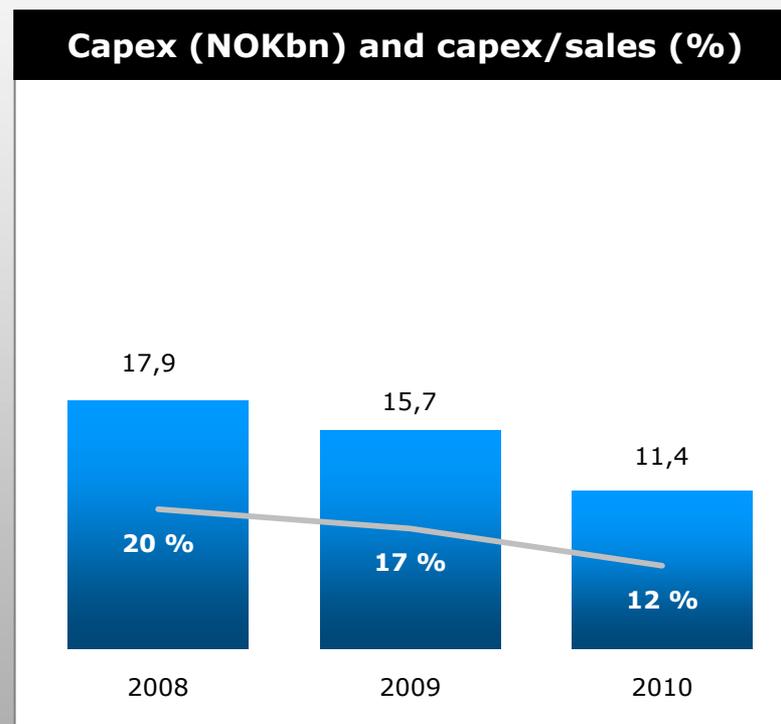
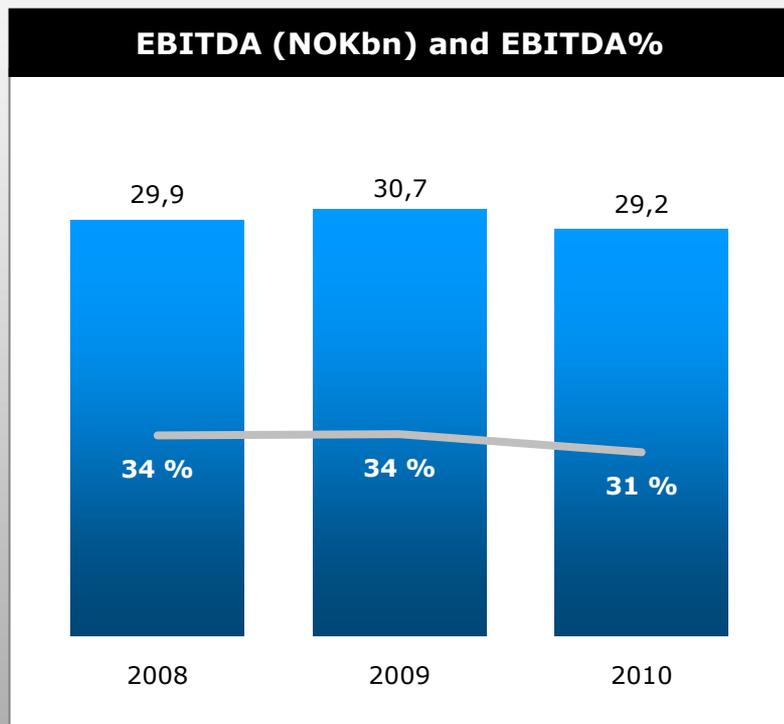


Revenue growth driven by Asia



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

Significant capex reductions and stable EBITDA



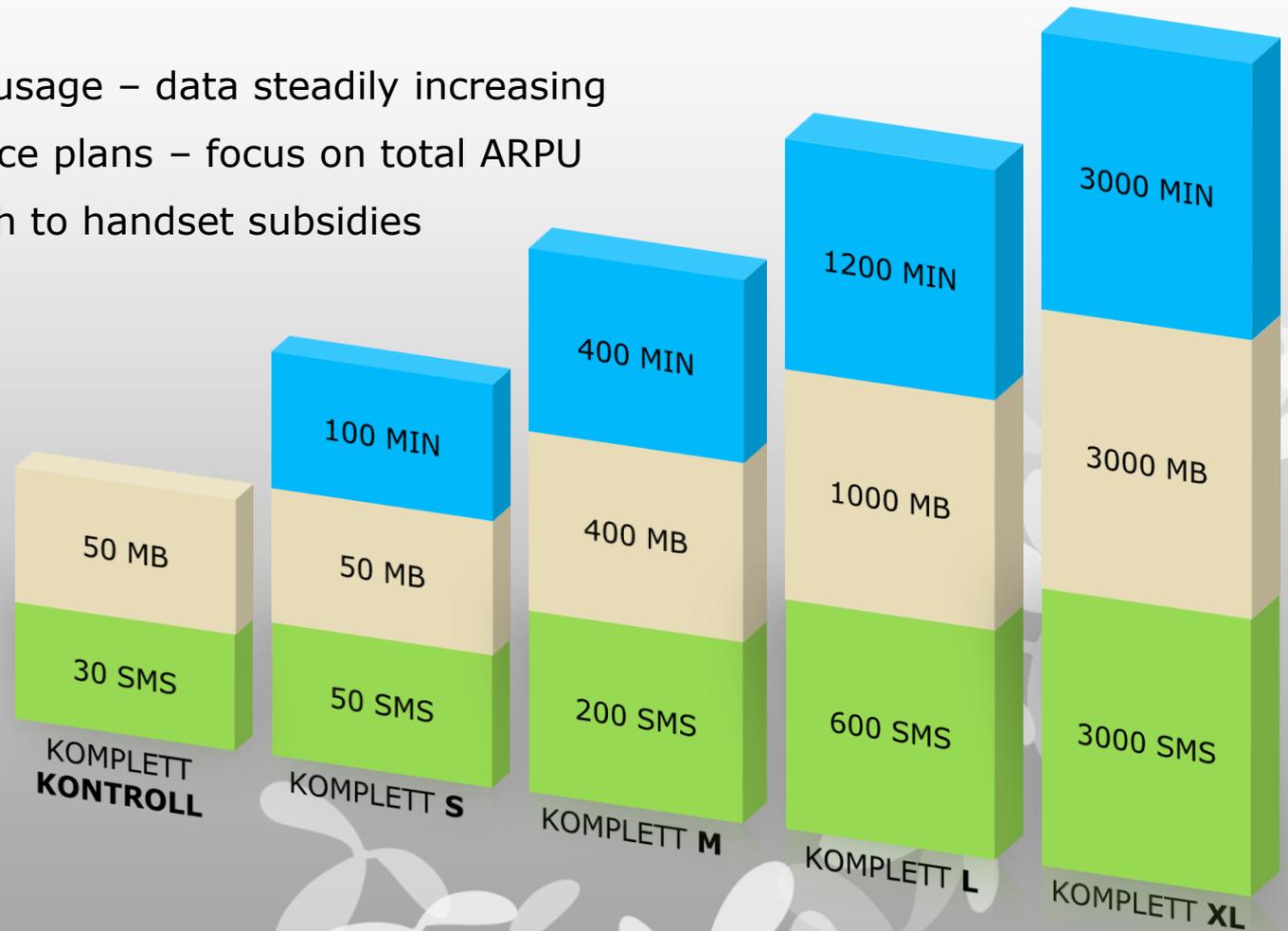
EBITDA and EBITDA margin before other items

Capex from continuing operations

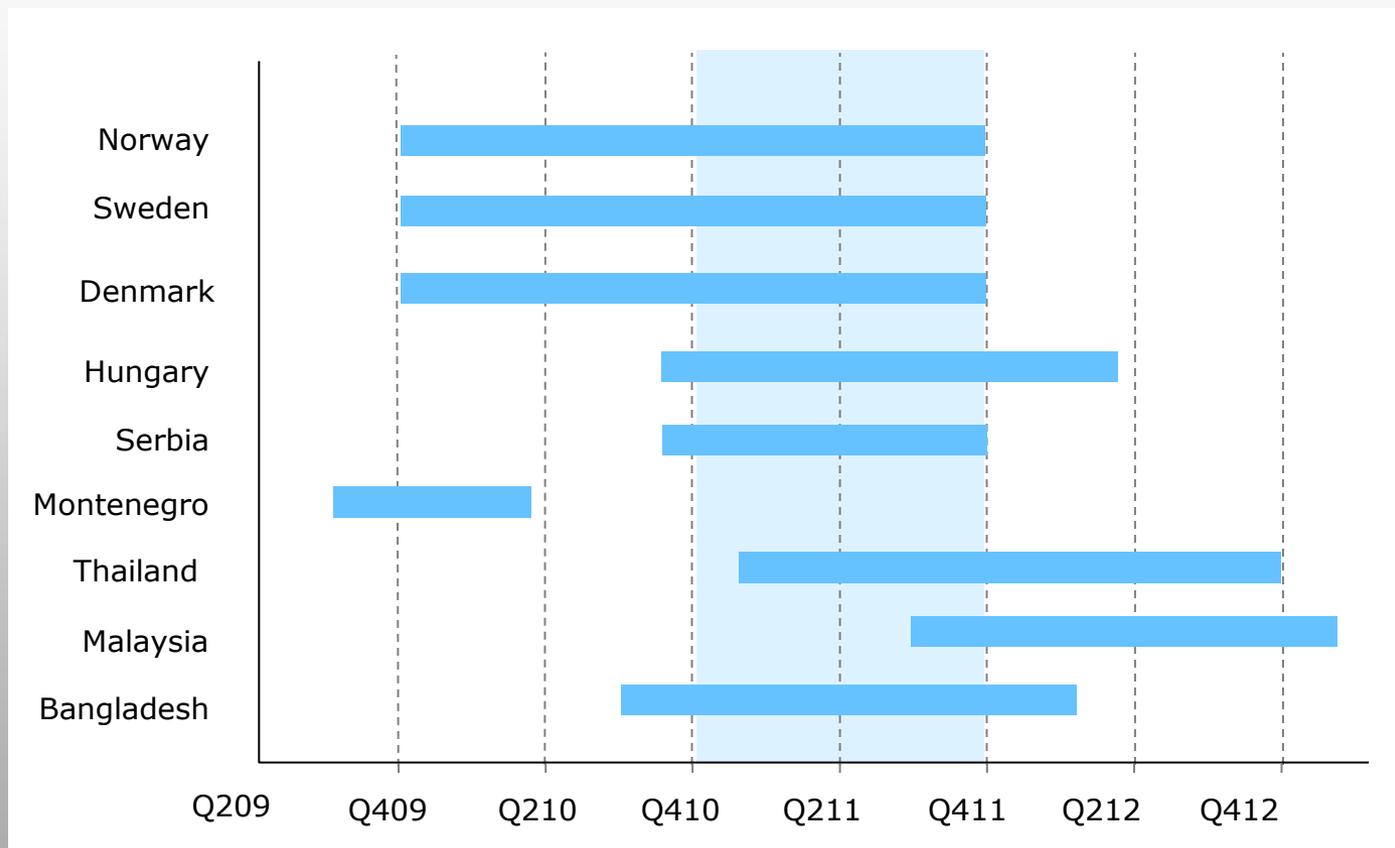
Capex and capex/sales ratio excluding licence fees.

Transition from voice to data in the Nordics

- Stable voice usage – data steadily increasing
- Simplified price plans – focus on total ARPU
- New approach to handset subsidies



Mobile network modernisations across the Group



Estimated timelines.

Substantial benefits from network modernisation

- Total cost of ownership perspective
- De-linkage of support and maintenance costs from traffic growth
- Improved energy efficiency
- Significantly lower network operation costs once new network in place
- Improved flexibility to adjust to different segment needs and requirements

Actively pursuing network sharing opportunities

- 100% tower sharing in India
- Spectrum and network sharing in Sweden
- Tower sharing with Celcom in Malaysia
- Passive infrastructure sharing in several markets

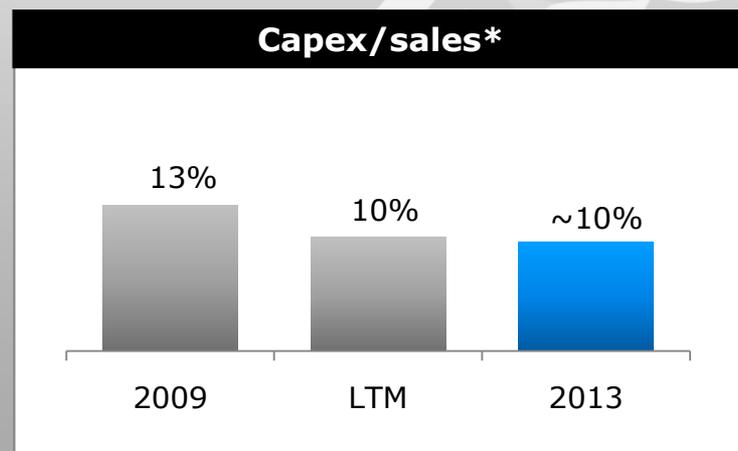
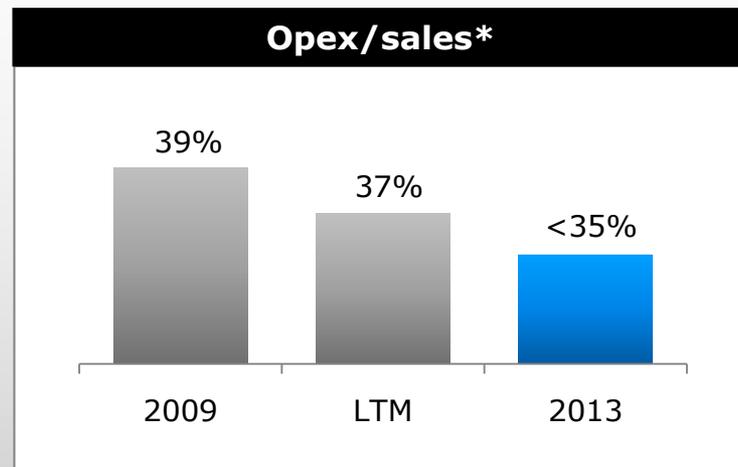
Network sharing with Tele2 in Sweden

- Pooling of 2G and 4G frequencies
- Strengthening 2G network coverage
- Joint 4G rollout
- Improving cost and spectrum position considerably



Speeding up operational excellence initiatives

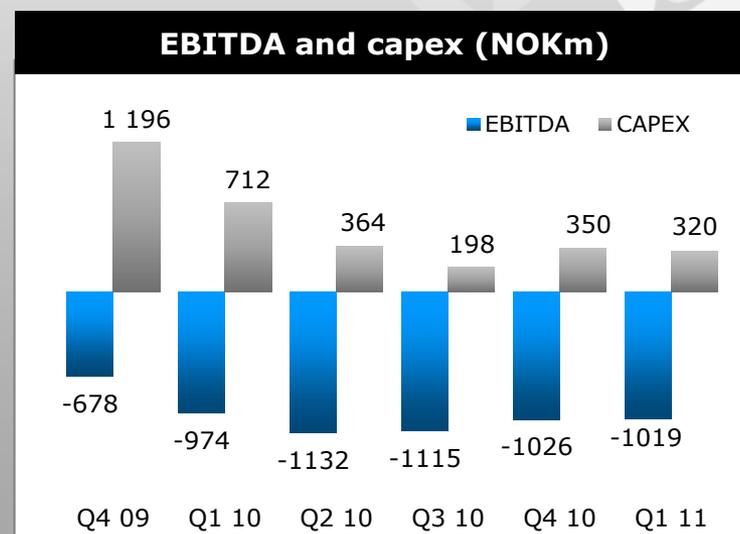
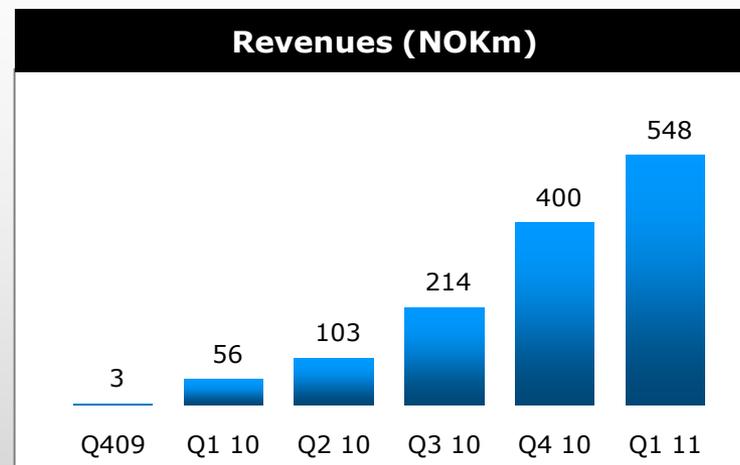
- Price pressure in the Nordic region requiring comprehensive cost reductions
- Downsizing and outsourcing of functions
- Modernisation of networks
- Optimisation of customer service and distribution
- General improvement of business processes



*) Existing business not incl. India and spectrum fees
LTM = last twelve months (April 2010-March 2011)

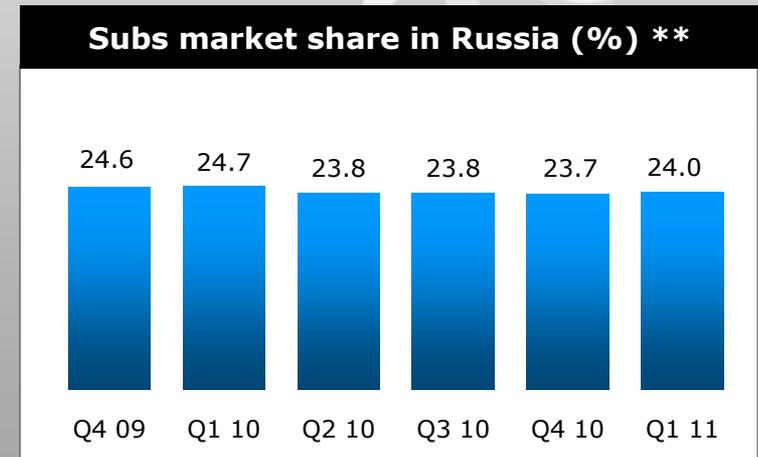
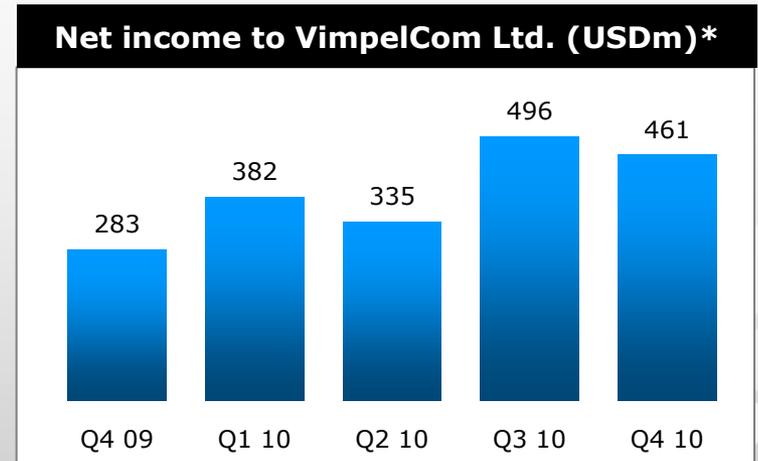
Becoming an ultra low-cost operator in India

- Subscriber and revenue momentum
- Operational focus on distribution and cost efficiency
- Investigations of 2G licence process prior to Telenor's entry, continue
- Clarity on licence and regulatory issues required
- INR 155 bn cap on operating losses



Operational focus in VimpelCom

- Acquisition of Wind Telecom completed on 15 April
- Telenor's ownership interest diluted post transaction:
 - Economic stake 31.67% (39.6%)
 - Voting stake 25.01% (36.0%)
- VimpelCom entering a new phase – focus on operational focus
- Arbitration proceedings initiated to protect shareholder right to maintain position

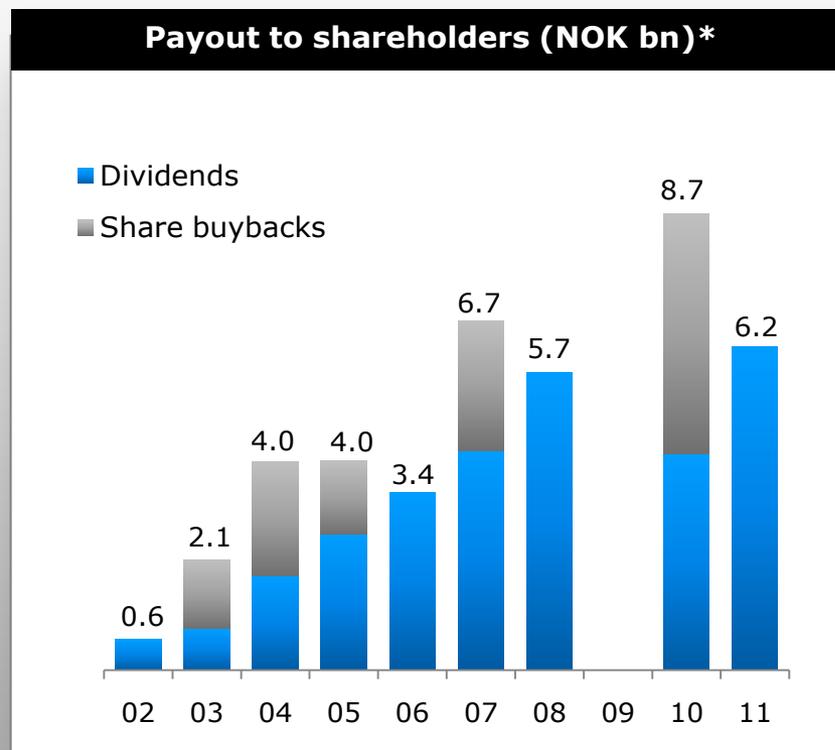


*) Company data

**) Company data, AC&M Consulting

Competitive shareholder remuneration

- Dividend of NOK 3.80 for 2010
- Dividend policy of 40-60% of normalised net income
- Share buyback to supplement dividends
- 5% buyback mandate approved by AGM

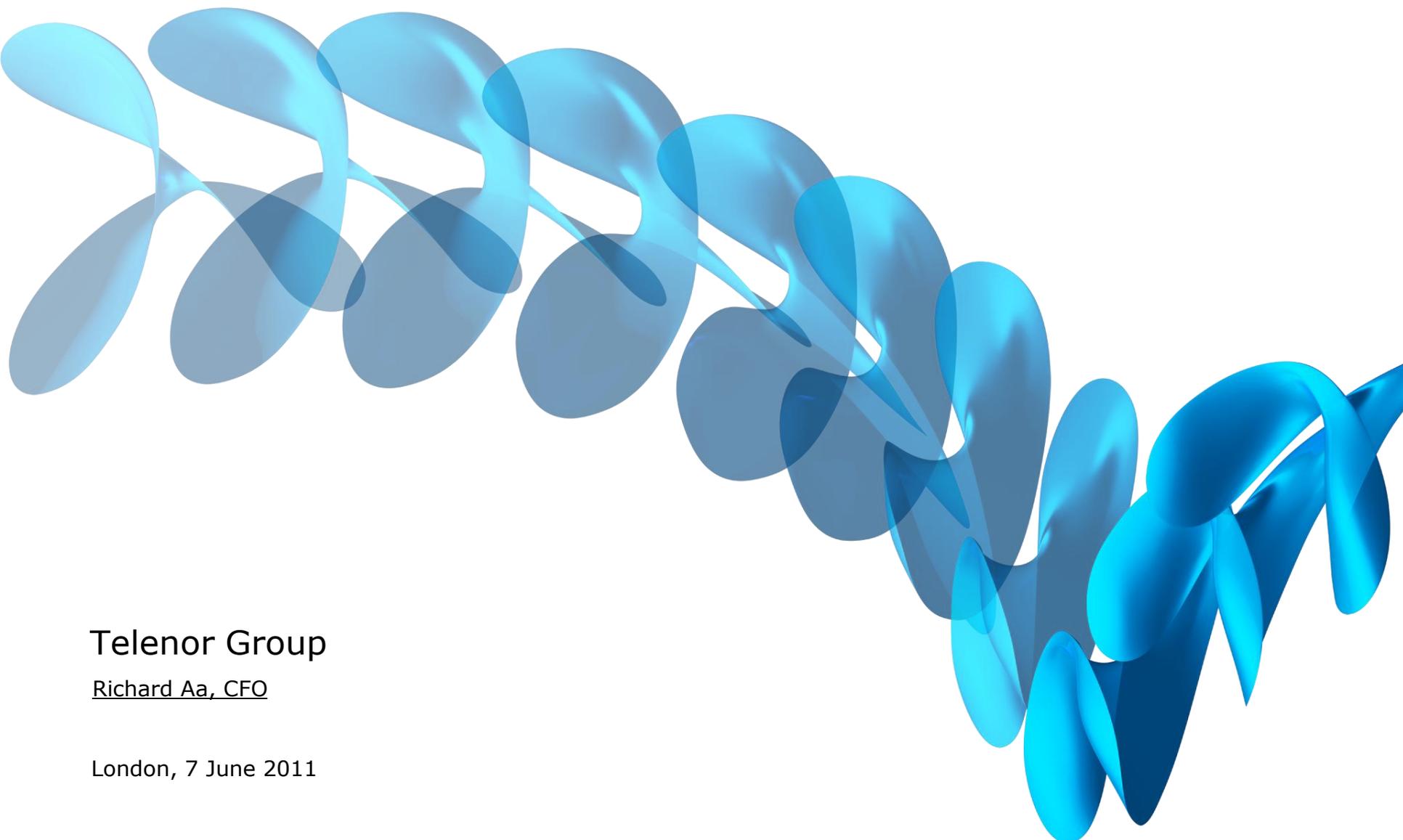


*) Dividends based on pay-out year and share buybacks from AGM in pay-out year to next AGM.

Looking ahead

- Strong top line momentum into 2011
- Manage transition from voice to data
- Become an ultra low-cost operator in India
- Operating focus in VimpelCom
- Speed-up of operational efficiency programmes





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