

Telenor Group

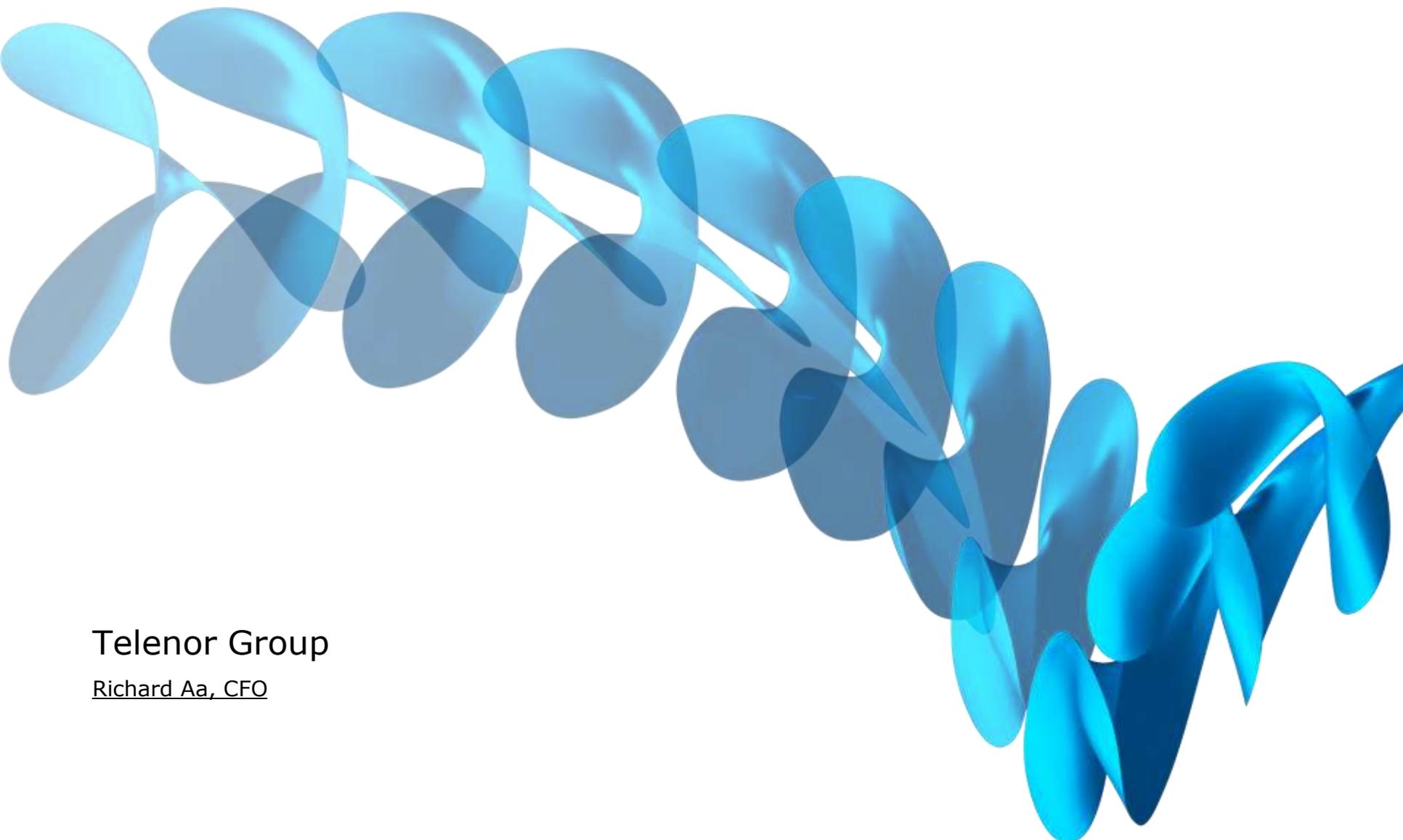
Fornebu, 15 June 2011

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Richard Aa, CFO

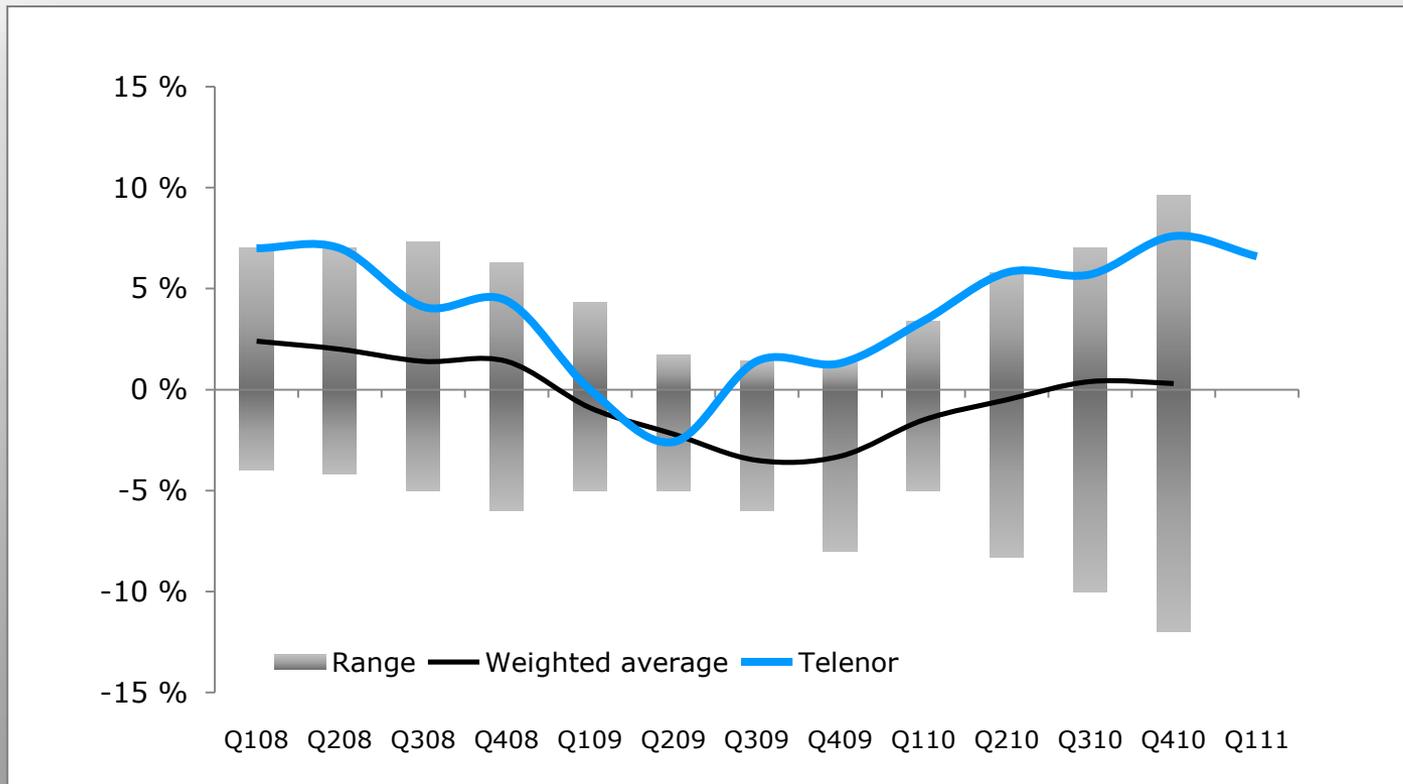
Growth and modernisation

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

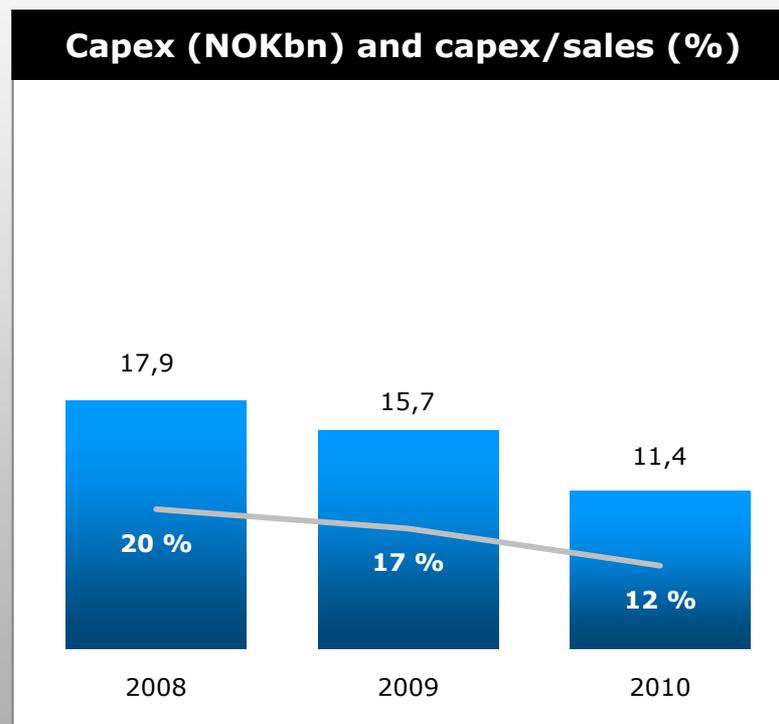
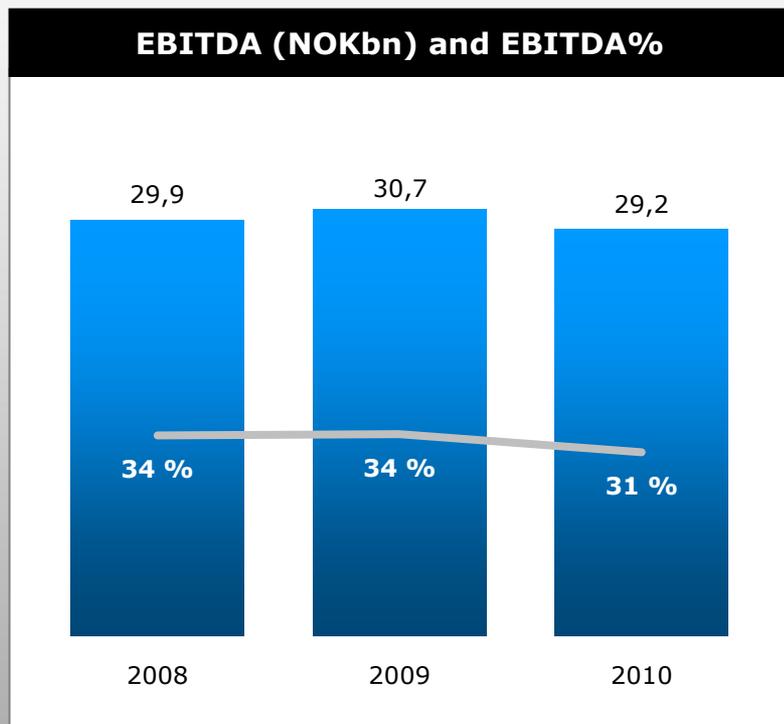


Superior revenue growth, driven by Asia

European telcos and Telenor organic revenue development, % YoY



Significant capex reductions and stable EBITDA



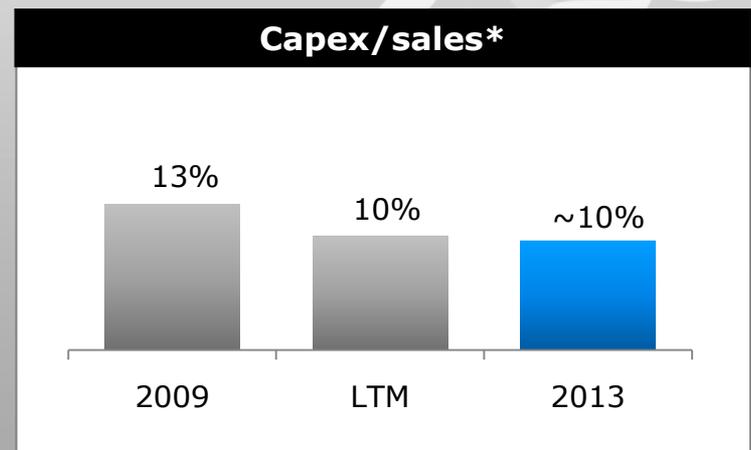
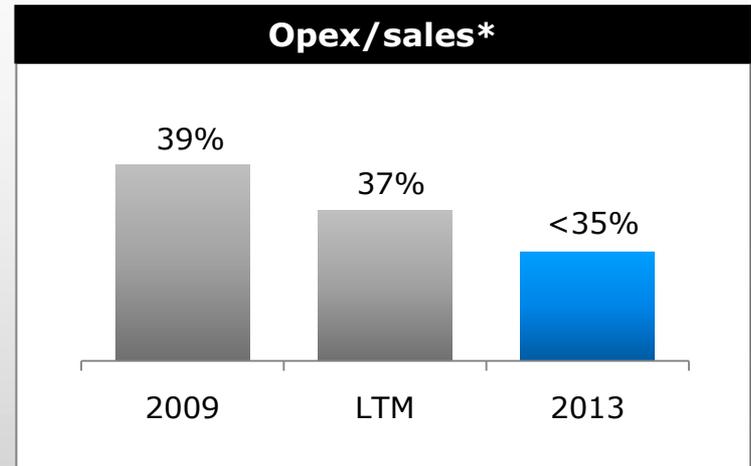
EBITDA and EBITDA margin before other items

Capex from continuing operations

Capex and capex/sales ratio excluding licence fees.

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

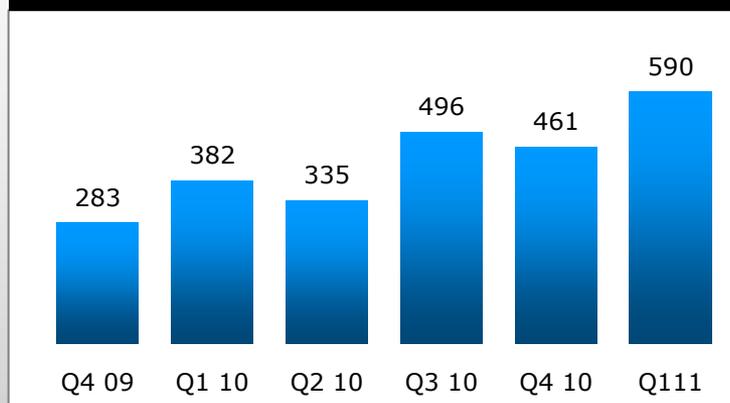


*) Existing business not incl. India and spectrum fees
LTM = last twelve months (April 2010-March 2011)

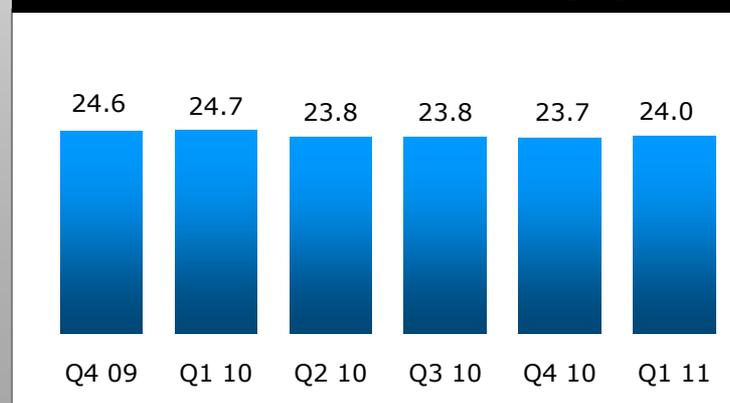
Operational focus in VimpelCom

- 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 – operational focus
- DPS floor of USD 0.80 for 2011-13 communicated at Q1 release
- Arbitration proceedings initiated to protect shareholder right to maintain position

Net income to VimpelCom Ltd. (USDm)*



Subs market share in Russia (%) **



*) Company data

***) Company data, AC&M Consulting

Telenor's capital allocation priorities

1

**Maintain a solid balance sheet
by keeping net debt/EBITDA below 1.6x**

- Net debt/EBITDA at 0.5x as of Q1 2011

2

Competitive shareholder remuneration

- Total yield of 6-6.5% in 2010 incl. buybacks
- Dividend yield of 4% in 2011
- 5% buyback mandate in place for 2011-12

3

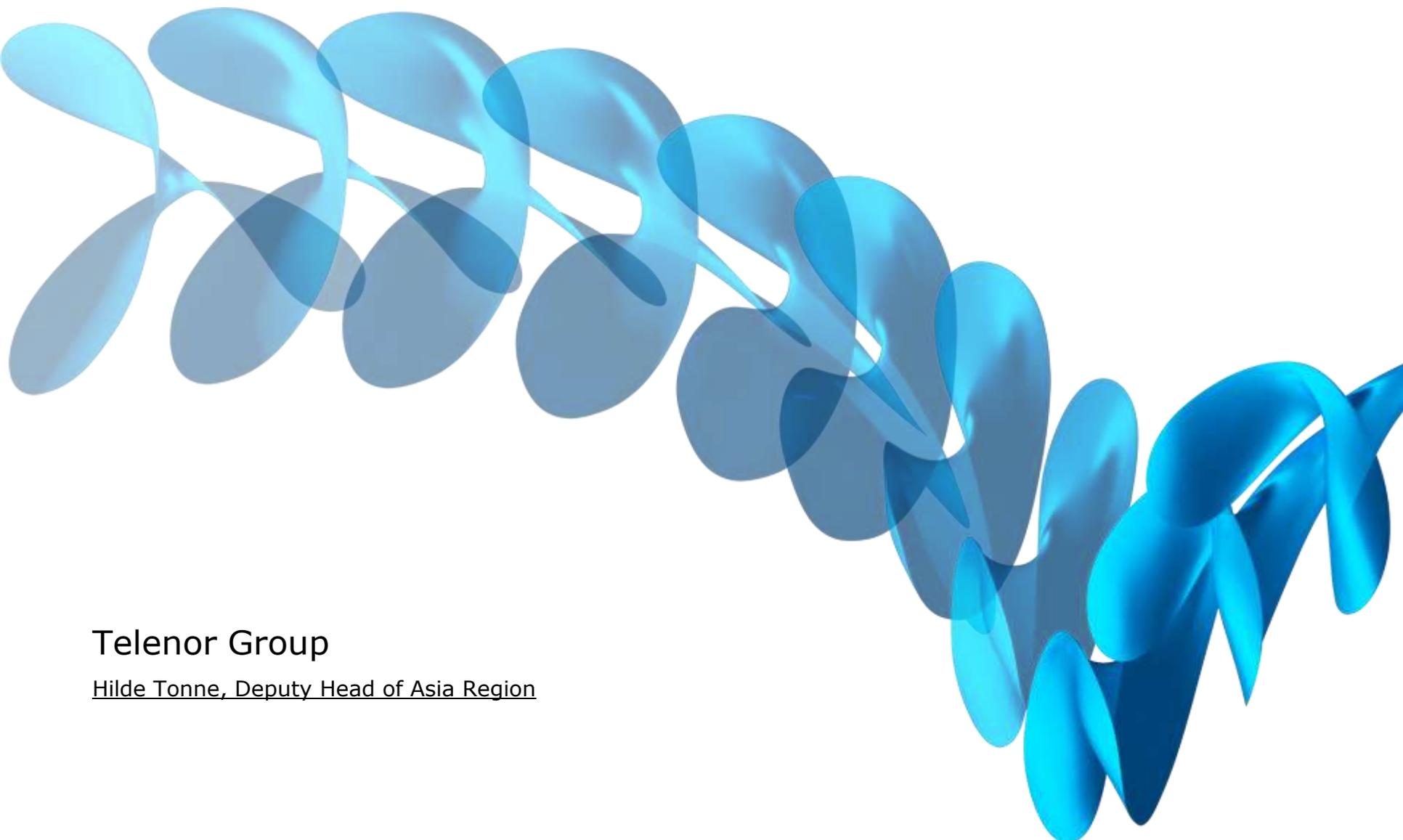
Disciplined and selective M&A

- Value driven, within core assets and regions

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
- Competitive shareholder remuneration



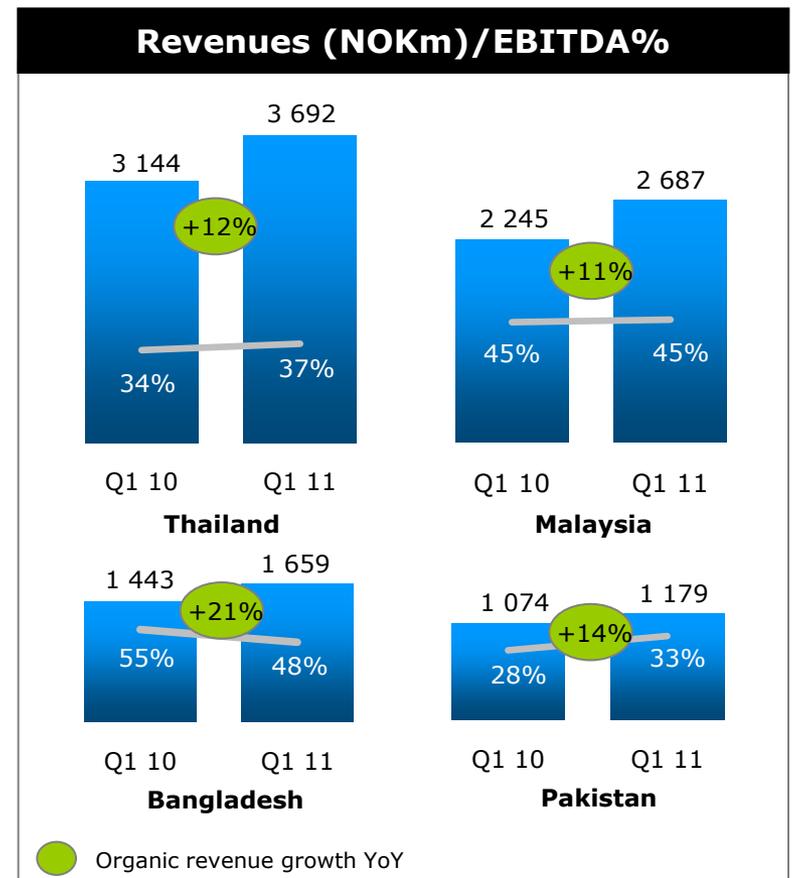


Telenor Group

Hilde Tonne, Deputy Head of Asia Region

Strong growth and margin development in the established Asian operations

- 3.9 million net subscriber growth
- Mobile voice is driving revenues in Bangladesh and Pakistan
- Data and smartphones fuelling revenues in Malaysia and Thailand
- Subsidies deflating margin in Bangladesh
- 26% operating cash flow margin in Pakistan
- Showing net profit development in Pakistan



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

Improved efficiency to secure future performance

- Network modernisation enables new capabilities and lower cost
- Network collaboration ongoing in Malaysia, Pakistan and Bangladesh
- Business Intelligence drives sales and retention in Pakistan and Bangladesh
- Call-Center offshoring from Malaysia to Pakistan
- Asia Billing in Malaysia, Pakistan and Thailand
- 80% of new sites in Pakistan is shared sites with competitors
- GSD (Group Support Diagnostic) drives continuous efficiency improvement



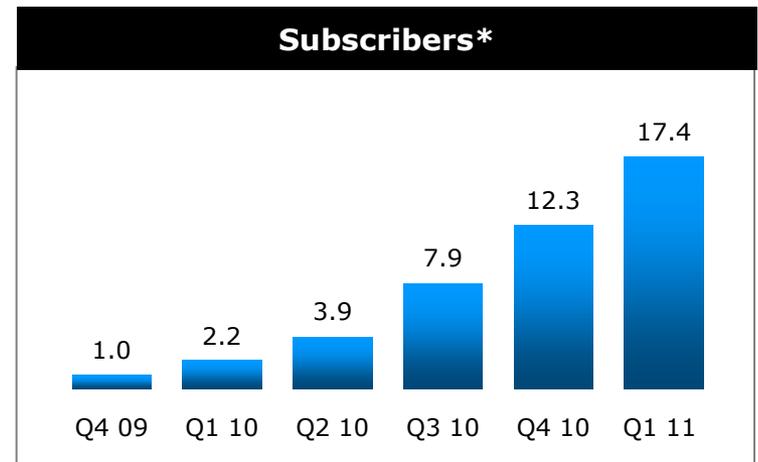
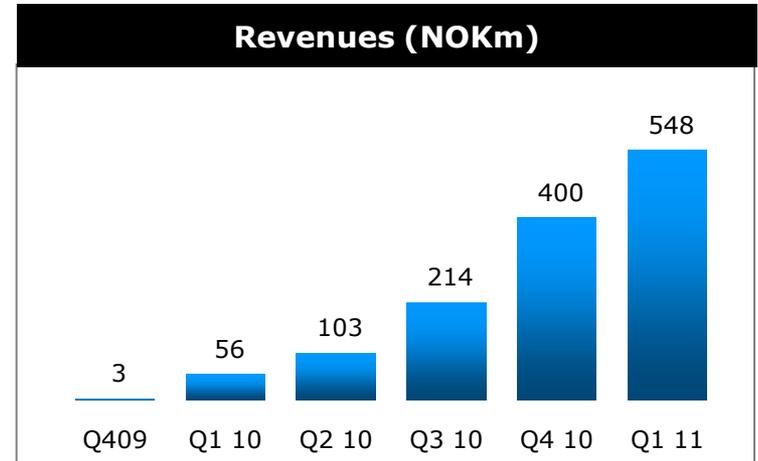
Business Environment Management

- Continuous high focus on BEM activities
- Licence renewal process in Bangladesh and uncertainties regarding 3G
- Regulatory uncertainties in India following the investigations into the award on 2G licences
- Uncertainties following the postponement of 3G auction in Thailand
- 4G proposal submitted in Malaysia



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

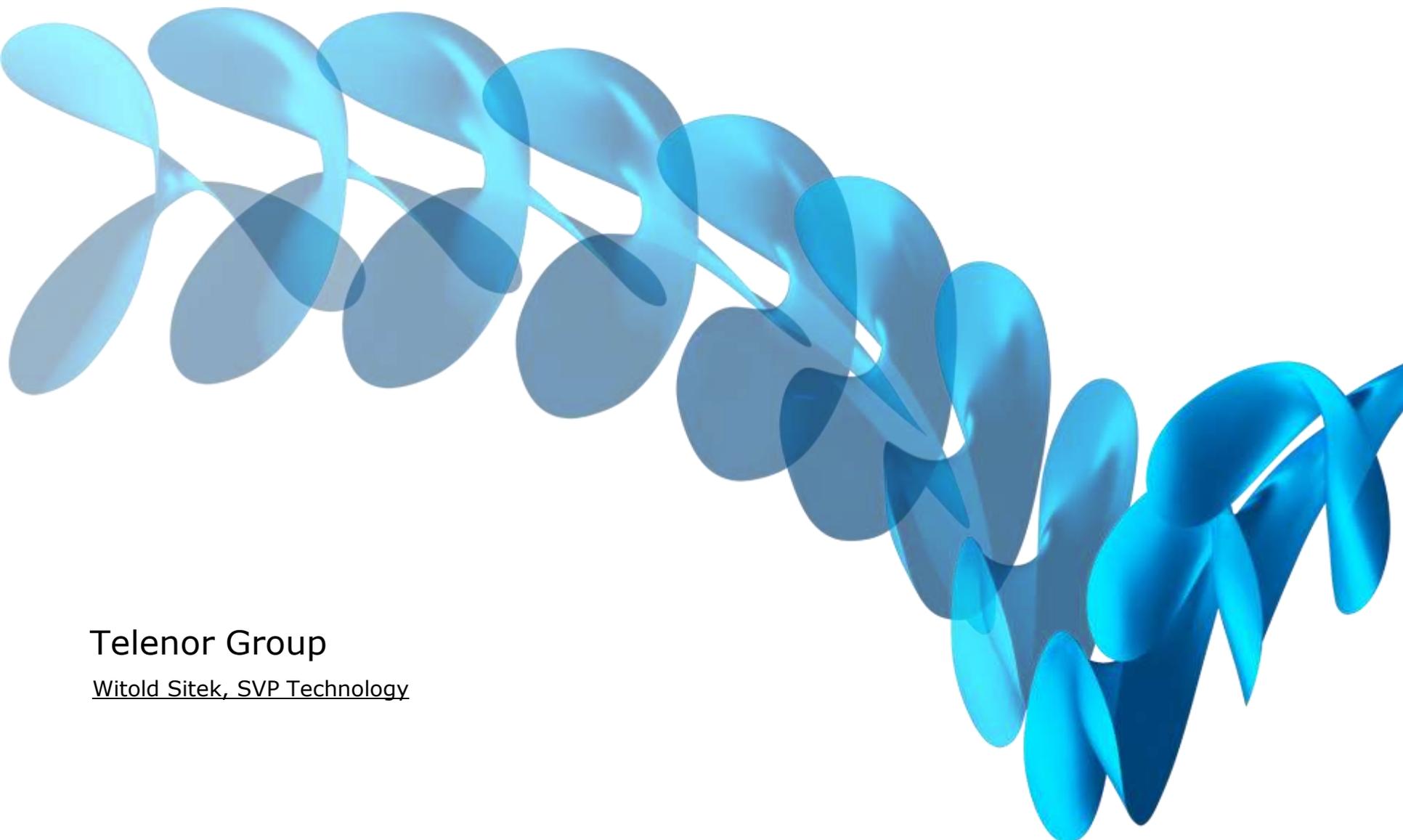


*) Million subscribers, based on 30 days definition of active subscribers

Summary

- Strong growth and margin development in the established Asian operations
- Improved efficiency to secure future performance
- Business Environment Management
- Ultra low-cost operator in India





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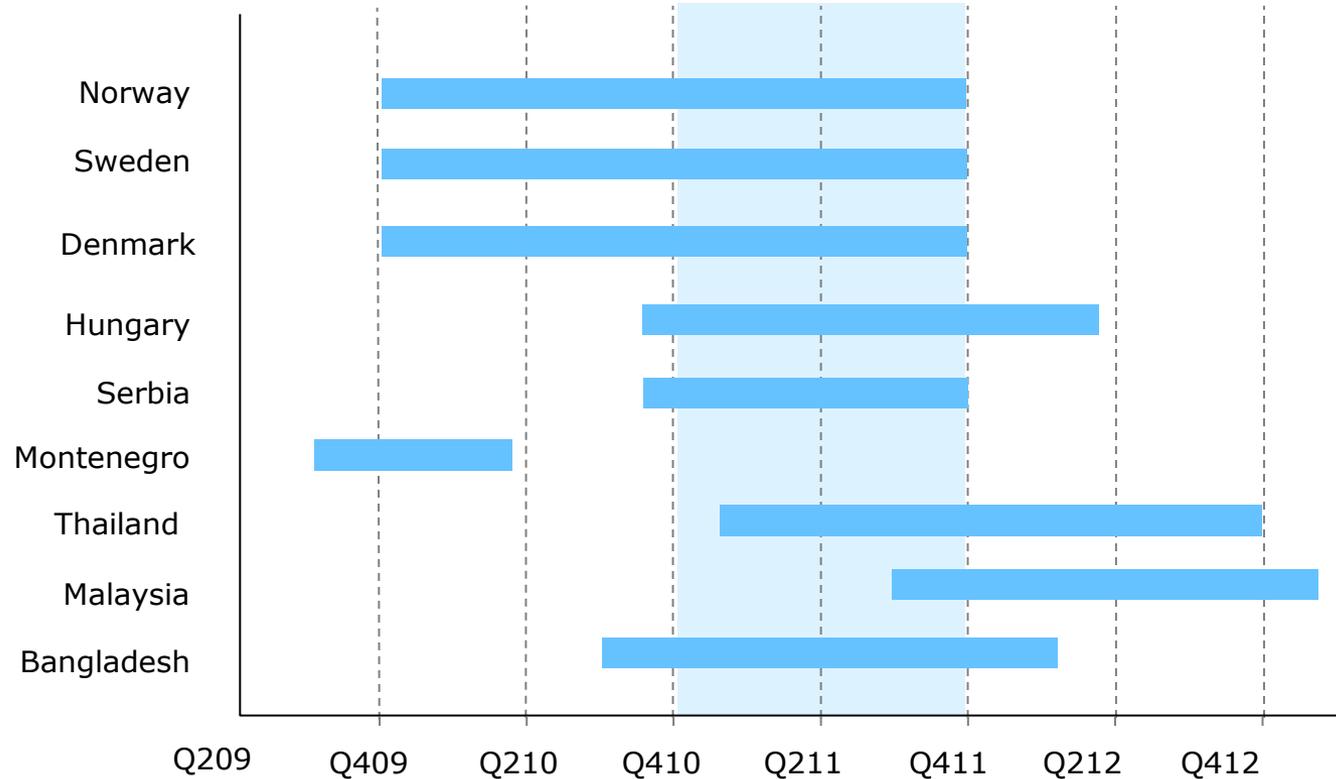
Witold Sitek, SVP Technology

Technology Direction

- Transition from voice to data – Networks and IT
- Rapid data growth and technology development
- Mobile network modernisation
- Standardization across operations
- “Sweat” technology assets – Harvest experiences in India



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
- Simplification
- Improved flexibility

Actively pursuing network sharing opportunities

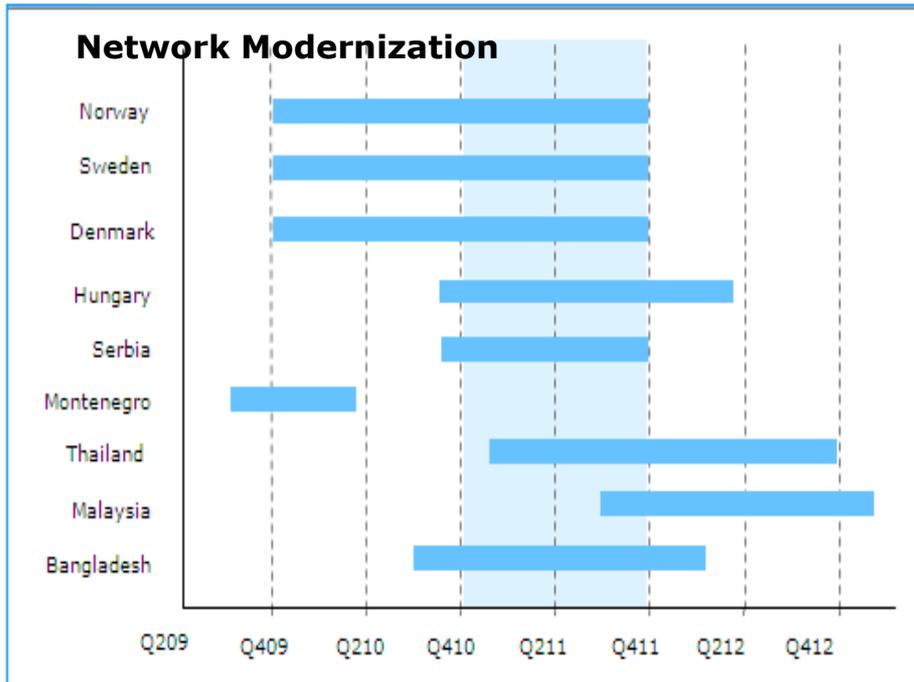
- 100% tower sharing in India
- Spectrum and network sharing in Sweden
- Spectrum and network sharing in Denmark
- Tower sharing with Celcom in Malaysia
- Passive infrastructure sharing in several markets

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

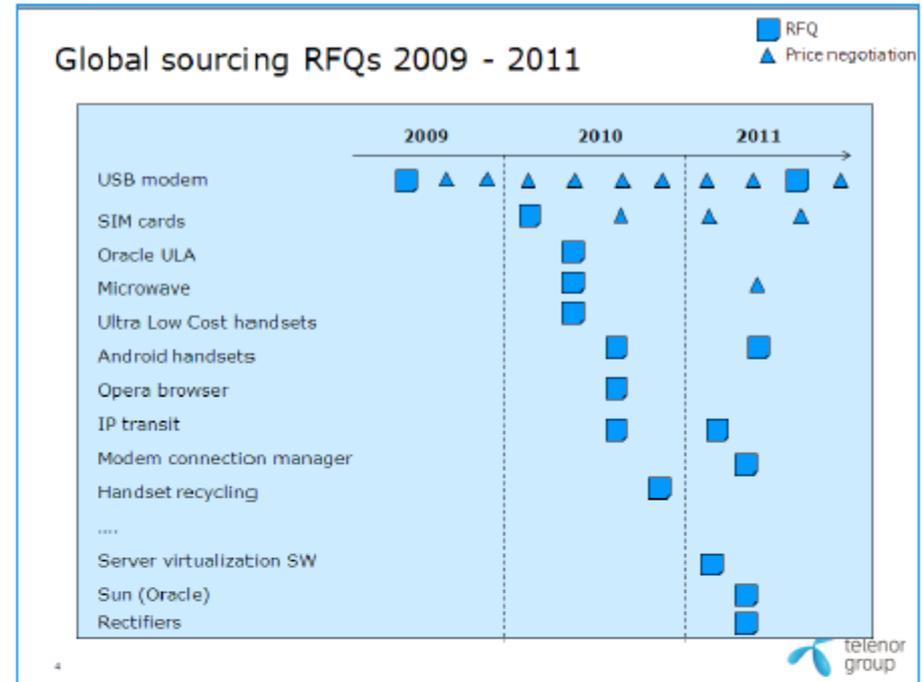


Sourcing – Essential in Technology standardization



Main results

1. TCO Reductions
2. More balanced supplier portfolio
3. Deeper vendor relationships
4. First step towards standardized RAN and Core networks



Main results

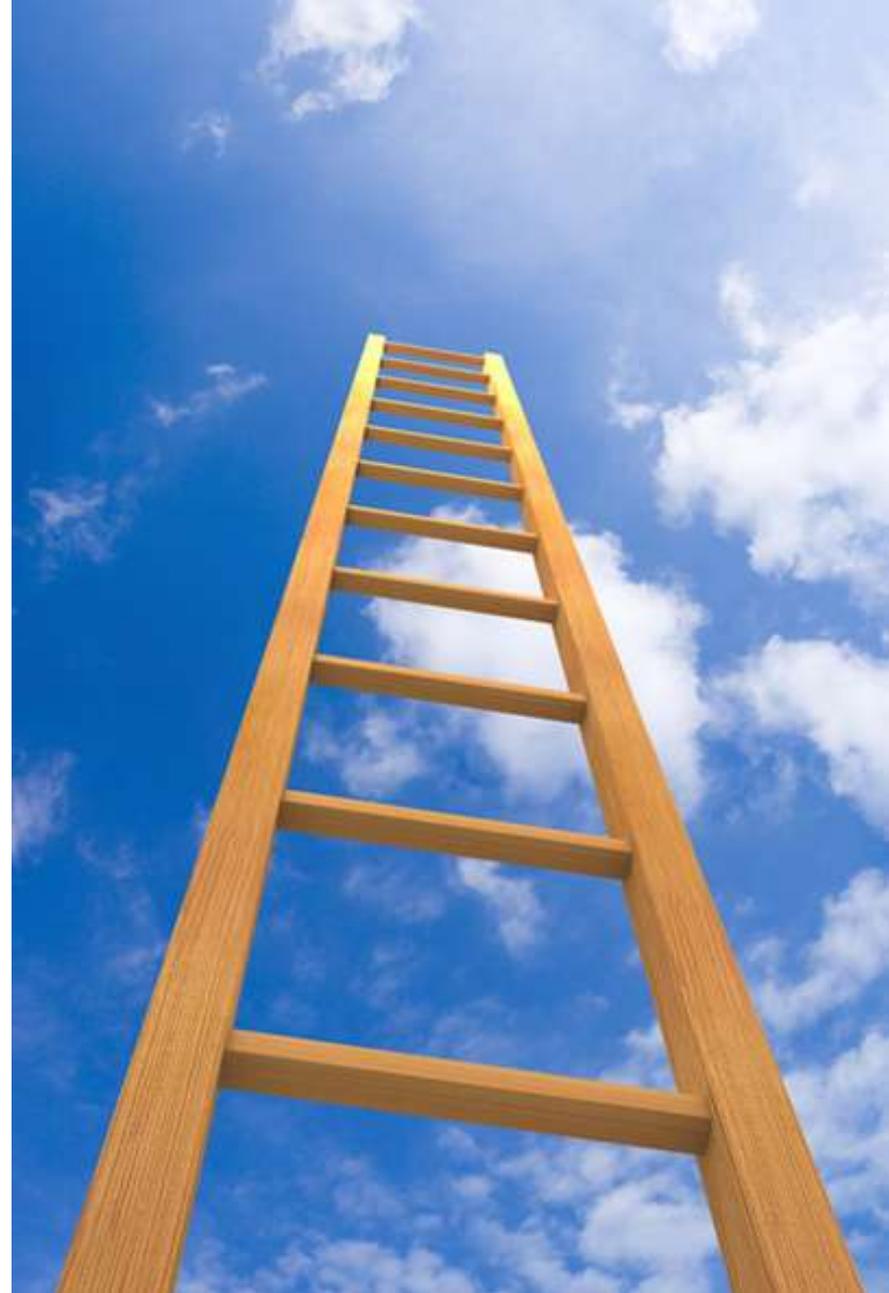
1. Substantial price reductions
2. Standardized specifications/configurations
3. Expert communities established across BUs and Group
4. Consistent testing and pre-qualification of suppliers

Next Major Areas for Technology Sourcing

- Network Managed Services
- IT AD/AM/AO



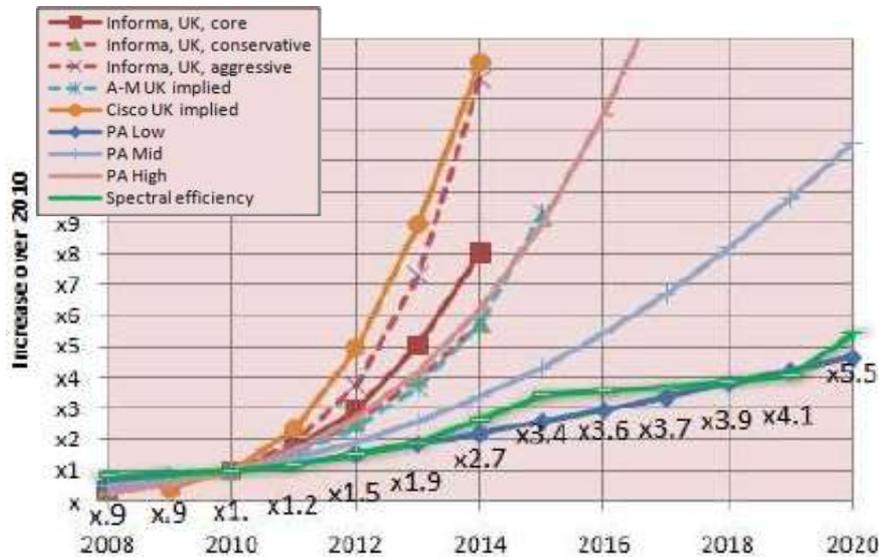
- Extend scope to Services
- Managed Supplier Portfolio
- Open Innovation
- Global Delivery Model



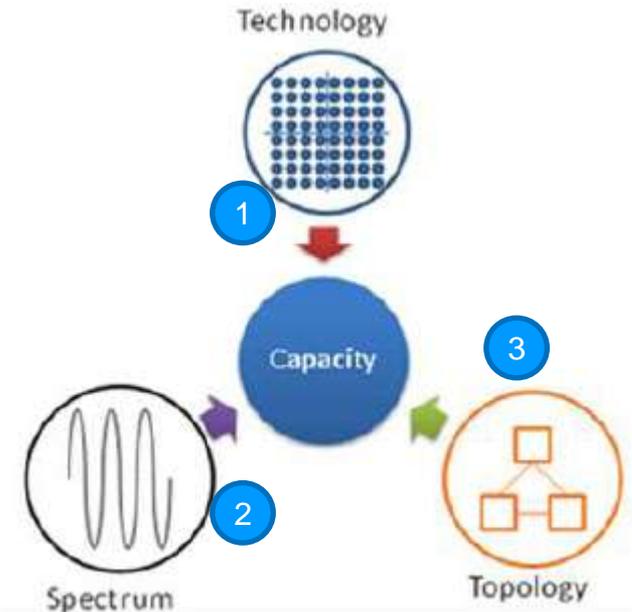
Open Innovation: Tool for Technology Advantage

- Collaborate with strategically fitted suppliers to achieve common goals
 - Shorten time to market
 - Increase quality and reduce risk
 - Gain from resource gearing and linking innovation to business

Managing Investments for Data Growth



Source: Report for Ofcom - 4G Capacity Gains



A. Maximize capacity per site:

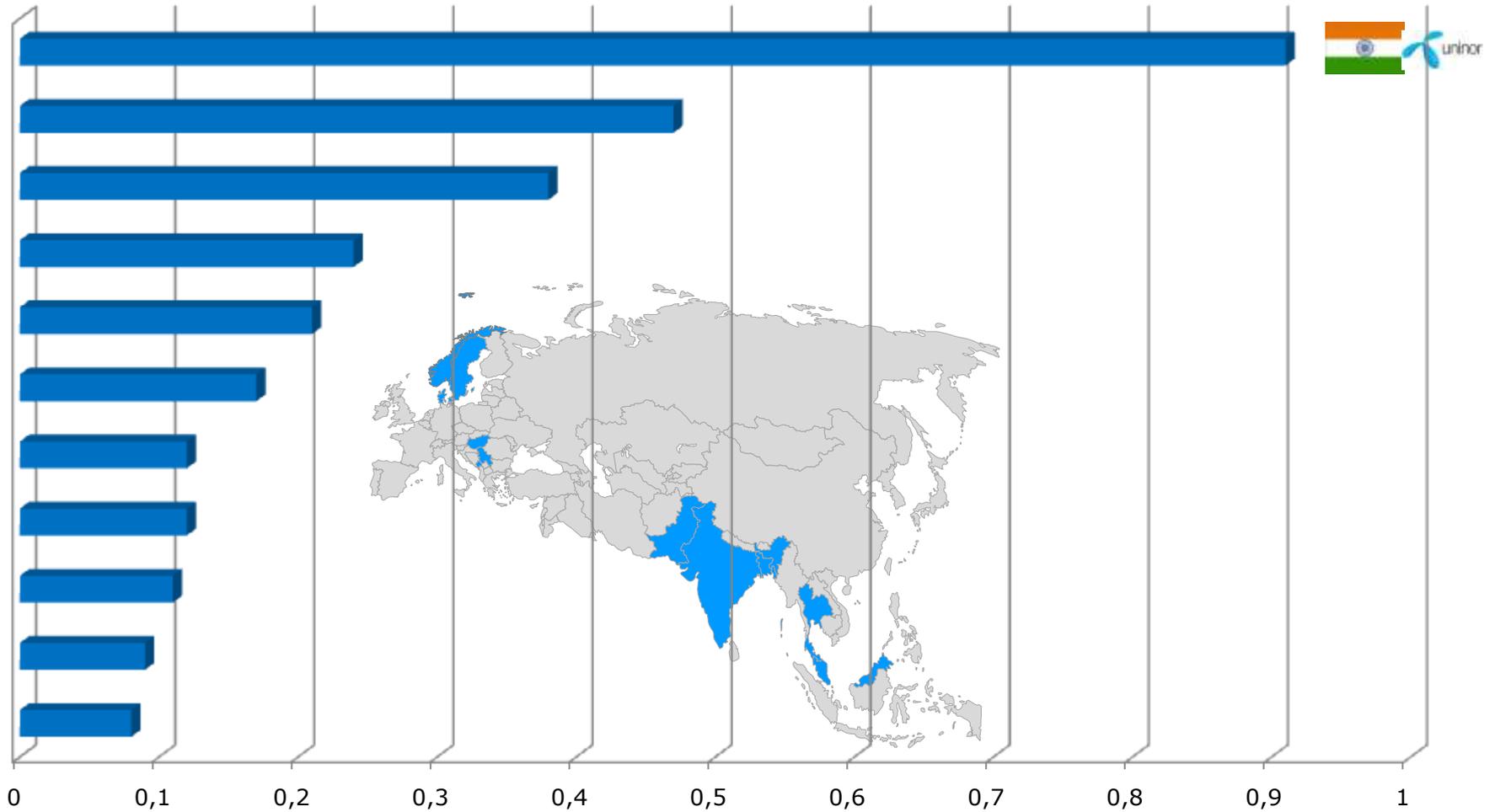
1. Maximize efficiency of current spectrum through technology improvements
2. Secure additional spectrum

B. Exploit new developments in network topology:

3. Exploit site options that maximize return on investments

Harvest experiences in India

Example: Spectrum Efficiency



Technology Direction

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