

Telenor Group

Richard Aa, CFO Telenor Group
13 September 2011

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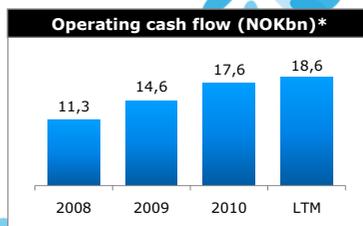
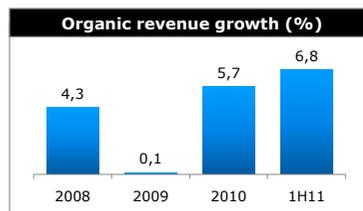
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Solid revenue growth and increasing cash flow

- Revenue growth ahead of peers, driven by Asia
- Increasing operating cash flow
- Focus on operational excellence
- Growing shareholder remuneration



*) LTM = Last twelve months Q310-Q211

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Well positioned in the current macro economic situation

Incumbent position in robust Norwegian market



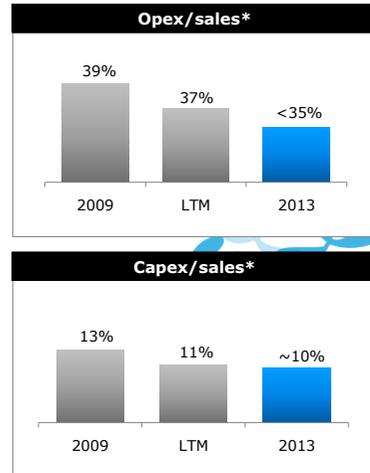
Substantial exposure to high growth Asian markets



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Group-wide focus on operational excellence

- Downsizing and outsourcing of functions
- Standardization of work processes and cross border operations
- Smart pricing
- Modernisation of networks

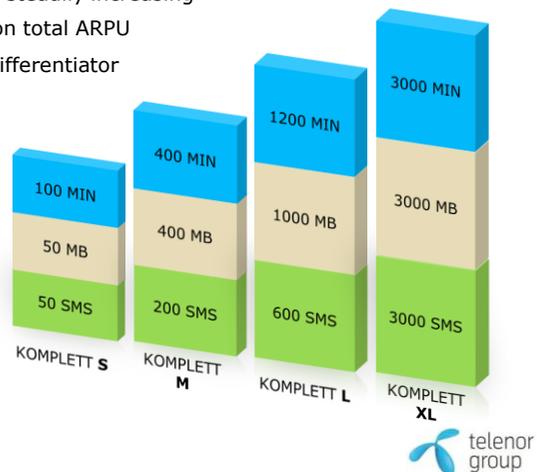


*) Existing business not incl. India and licence fees
LTM = last twelve months (Jul 2010-June 2011)

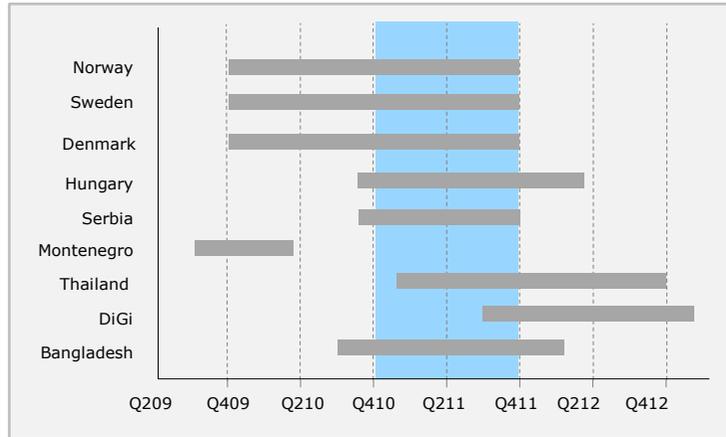


Smart pricing to manage transition from voice to data in the Nordics

- Stable voice usage, while data steadily increasing
- Simplified price plans - focus on total ARPU
- Introducing speed as a price differentiator



Modernisation of mobile networks

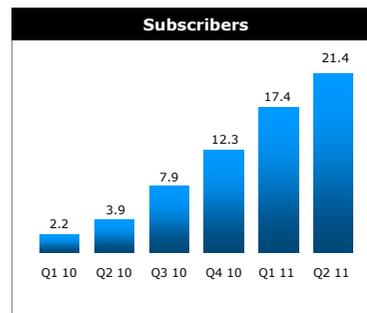


Estimated timelines.



Managing risk vs reward in India

- Cash flow profile on track
- Developing a unique low cost model
- Peak funding within INR 155bn (NOK 19 bn)*
- Clarity on new telecom policy required

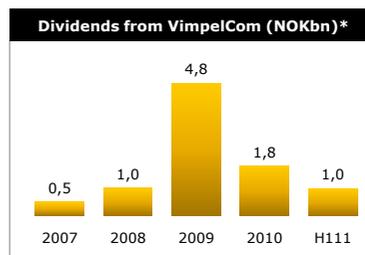


*) Based on exchange rate INR/NOK = 0.125



Value creation from VimpelCom

- Total dividends of NOK 9bn received for the years 2004-2010
- Dividend floor of USD 0.80 per share for 2011-2013
- Value creation potential through improving performance in Russia
- 31.7% economic and 25.0% voting stake post Wind Telecom transaction
- Arbitration process ongoing



*) Telenor's share of total dividends from OJSC VimpelCom and Kyivstar for 2004-2009 and from VimpelCom Ltd for 2010. The graph shows the year the dividends were received.

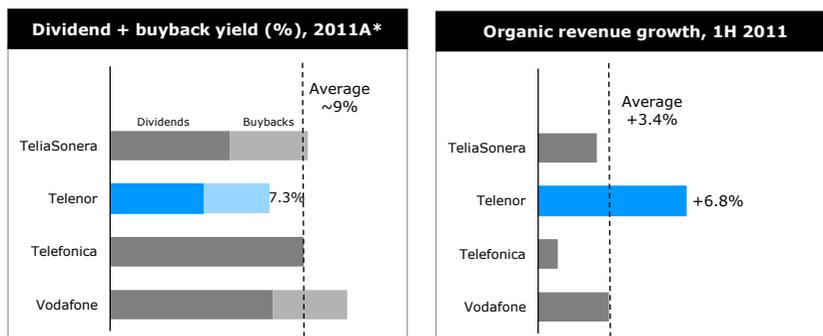


Priorities for capital allocation

- 1** Maintain a solid balance sheet
- 2** Competitive shareholder remuneration
- 3** Disciplined and selective M&A



Combining growth and shareholder remuneration



* Based on company numbers and Telenor estimates

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Value creation going forward

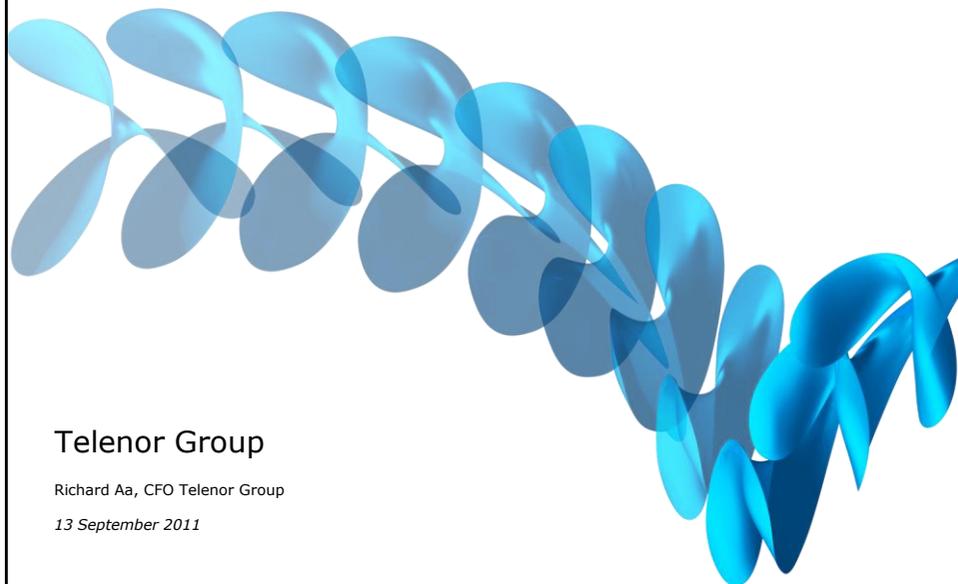
- Continue to capture growth in Asia
- Manage transition from voice to data
- Bring Uninor to positive EBITDA
- Improved performance in VimpelCom
- Deliver on operational excellence



Capital Markets Day

22 September 2011

Telenor Group's head office at Fornebu



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