

Telenor Group – CEO Jon Fredrik Baksaas

Citi's European and CEEMEA Telecoms Conference
22 March 2012

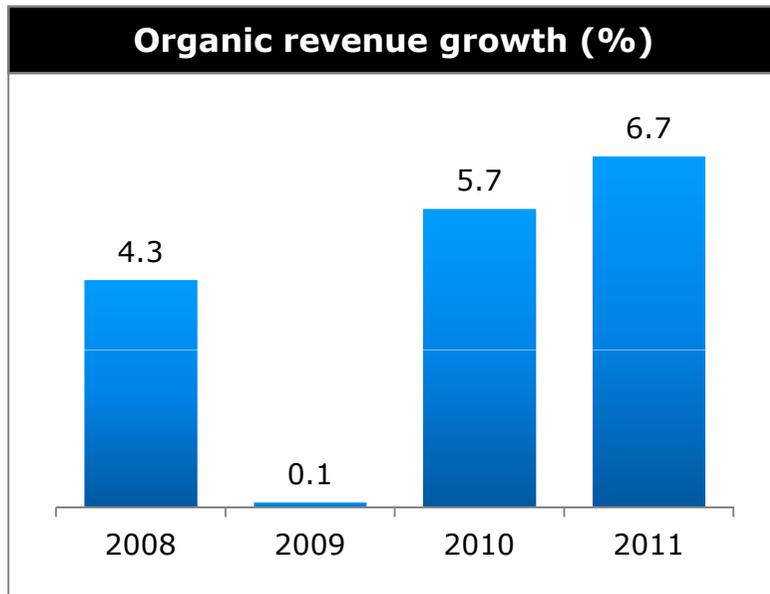
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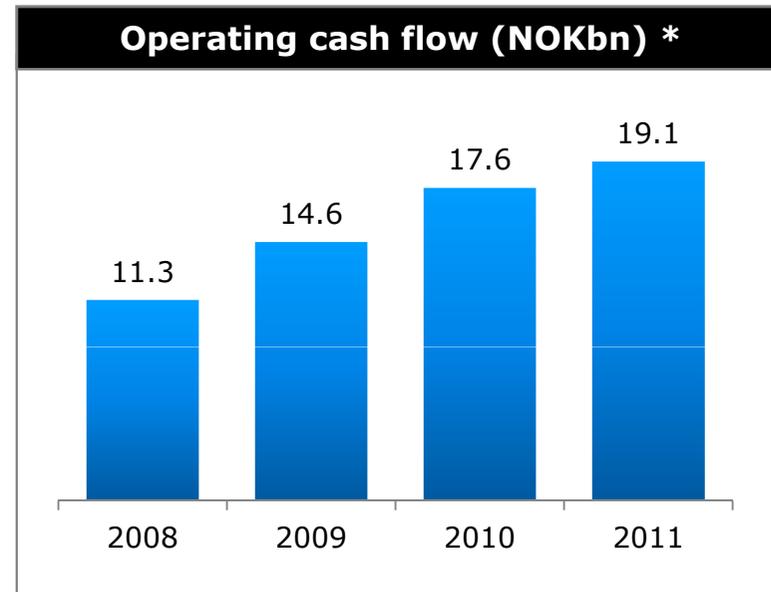
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Solid revenue growth and increasing cash flow



- Revenue growth driven by Asia



- Increasing operating cash flow despite substantial network modernisation

*) Operating cash flow defined as EBITDA before other items less capex, excl. spectrum fees.

Well positioned in the macro economic landscape

Strong position in
robust Norwegian market



Substantial exposure to
high growth Asian markets



Strategy built on two main operational ambitions

Preferred by customers



Customer centricity

Take positions in new services

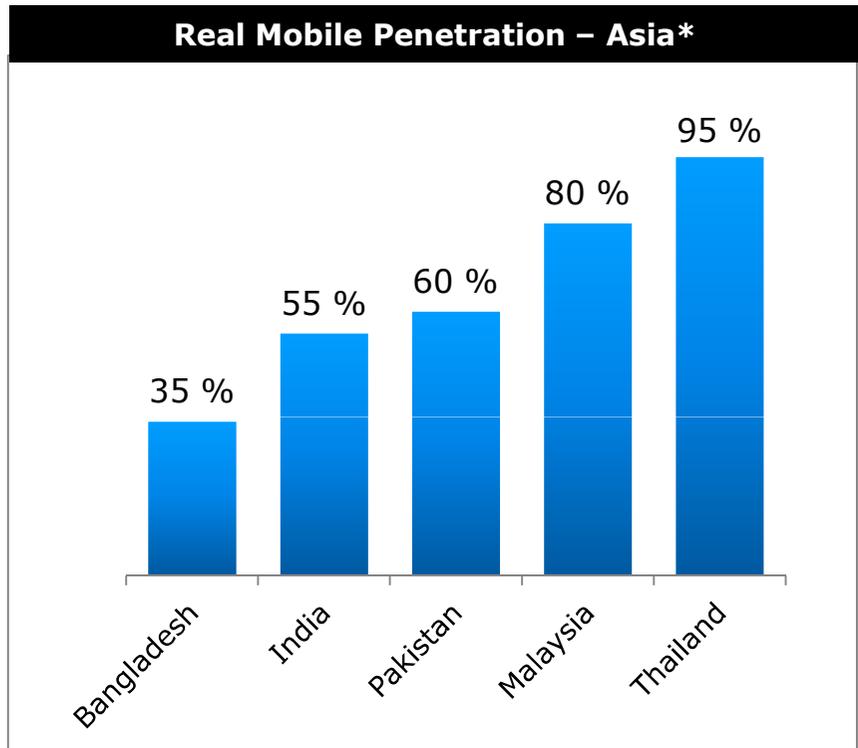
Cost efficient operator



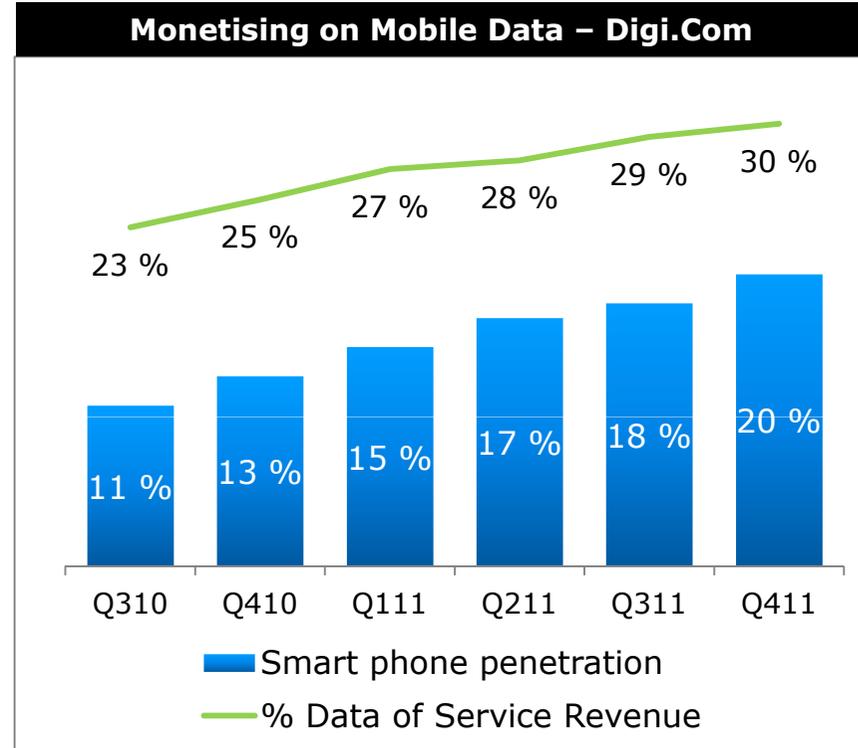
Business unit efficiency improvements

Cross border standardisation

Asia to continue to drive revenues



- Voice revenue: Upside from continued increased penetration



- Data revenue: Key revenue driver in more mature markets

* Telenor Group Estimates

Take positions in new services



M2M

Become a market leader in machine to machine connectivity and across the value chain in the most attractive verticals



Financial services

Banking the unbanked through our deep distribution network



Consumer OTT

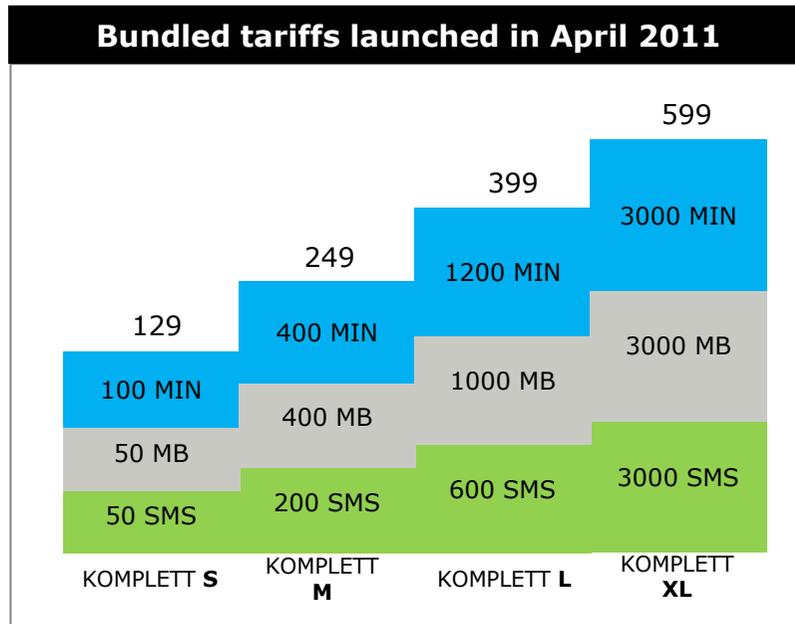
Movies, TV, Games and Communication on demand



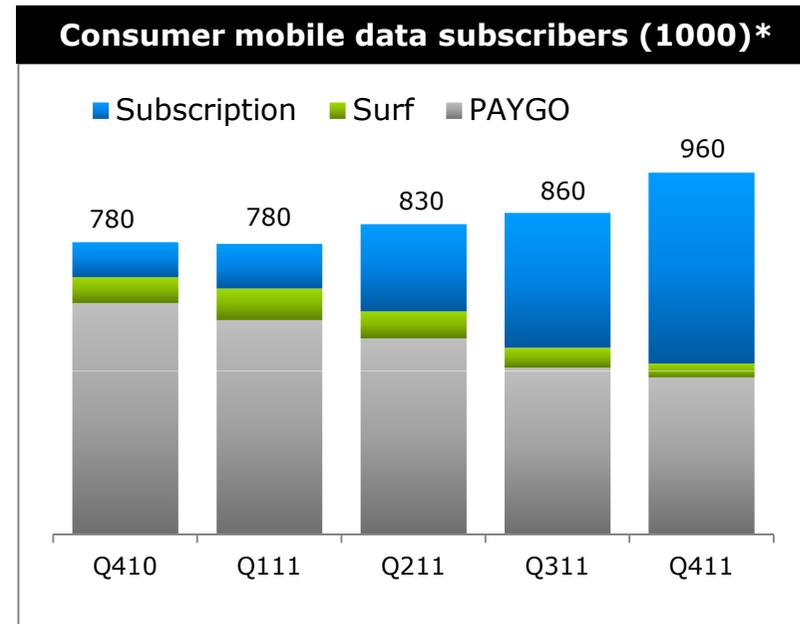
Business Cloud

Cloud broker of Internet services for the business market

Migration to bundled mobile tariffs in Norway



- Good protection against IP cannibalisation of voice and sms



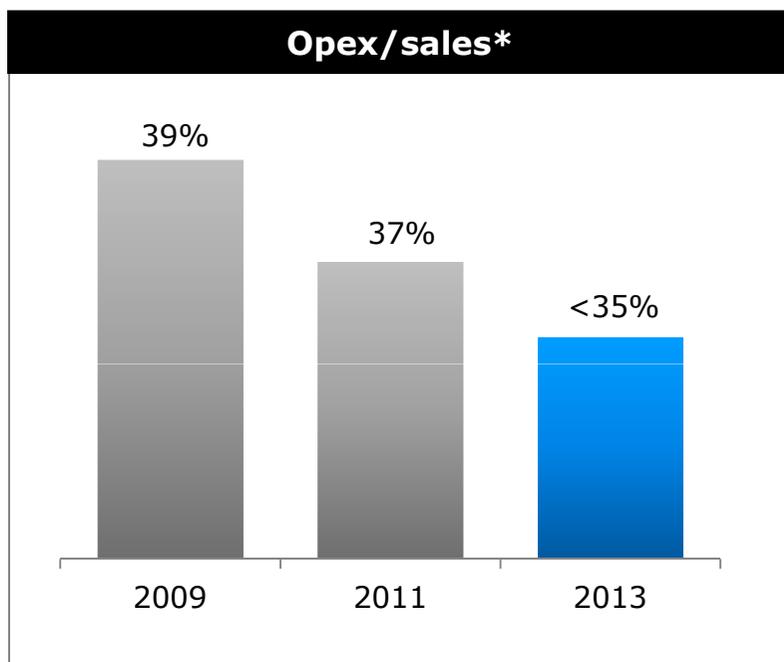
- 45% of postpaid consumer base now on bundled tariffs

* Excluding large screen users

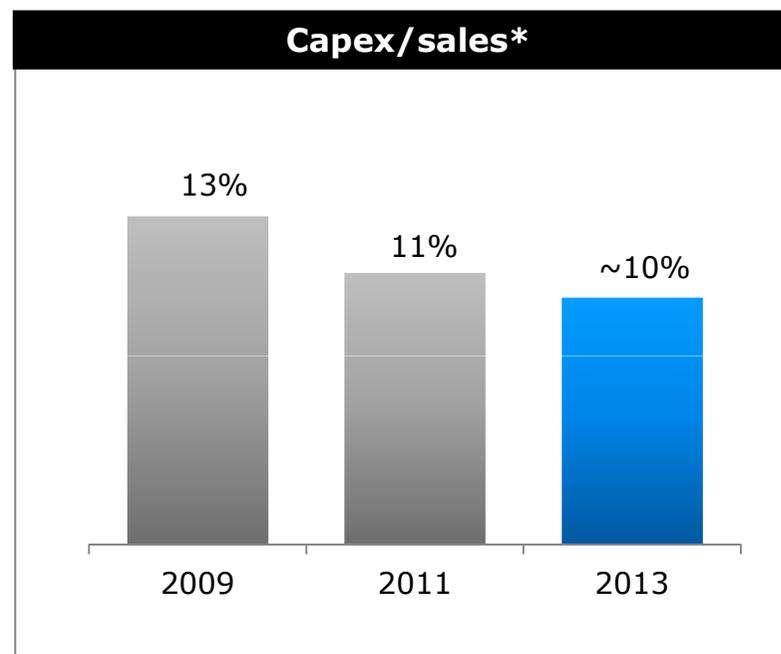
Moving to data, networks will (again) provide opportunities for differentiation

	Previously: Voice centric	Future: Data centric
Quality parameters	Voice coverage Dropped calls	Speed coverage Indoor coverage Congestion Handover etc.
Pricing levers	Monthly subscription fee Metered usage charge	Bucket size Speed Quality of Service Add-on services etc.

Driving operational excellence in all business units...



- Specific operational excellence targets for all business units

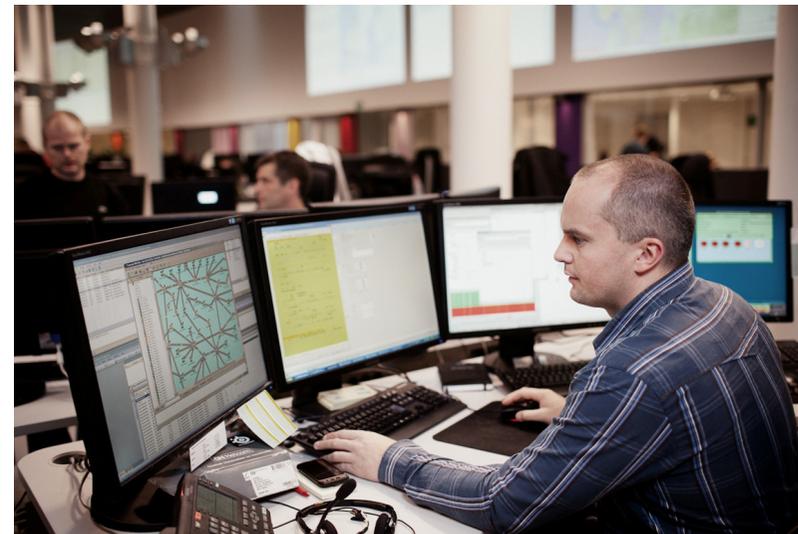


- Capex/sales in 2011-2012 impacted by network modernisation programmes

*) Existing business not incl. India and licence fees

...supplemented by group-wide industrialisation to leverage on scale

- Group sourcing
- Managed services & IT
- Asia Billing
- ERP systems
- Business intelligence



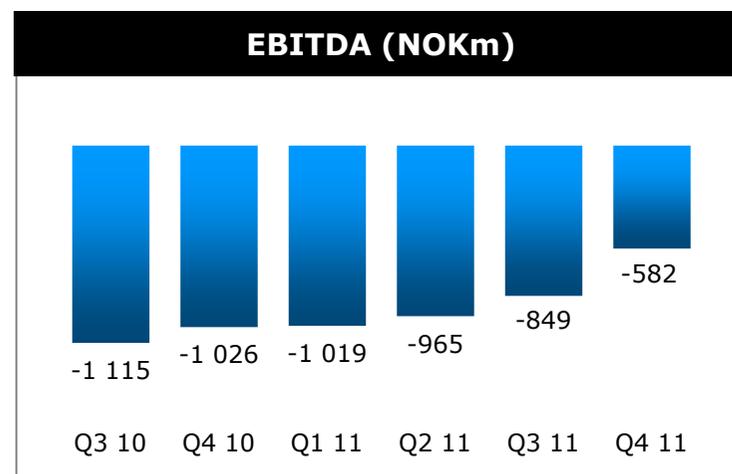
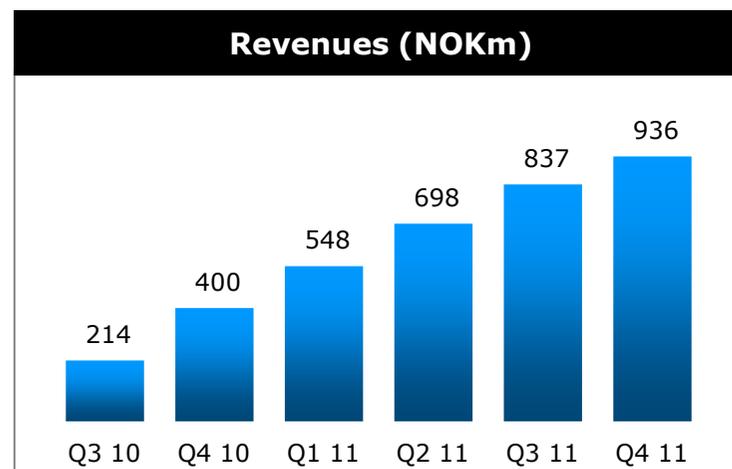
...and continuing to modernise our networks

- Mobile network swaps (RAN)
 - Cater for mobile data growth
 - Improve energy efficiency
- Increased coverage and backhaul capacity
- Investment in FTTH and cable in Norway



Evaluating options in India following Supreme Court ruling

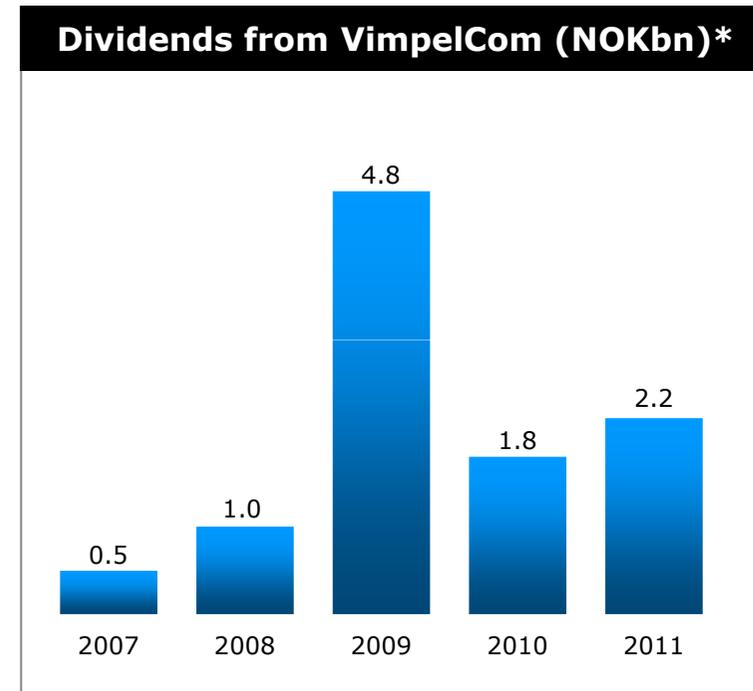
- More than 30 million subscribers
- On track towards EBITDA breakeven in 1H 2013
- Supreme Court ruling to cancel all licences awarded in 2008
- Urging Indian authorities to bring clarity on new auction
- Peak funding within INR 155 billion *



*) Exchange rate INR/NOK = 0.114 as of 19 March 2012

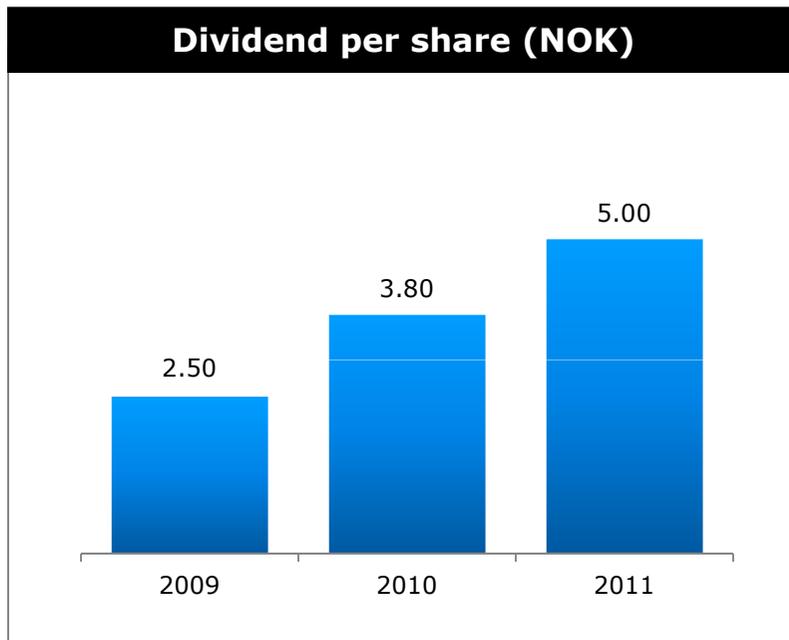
Increasing voting stake in VimpelCom to 36%

- Acquisition of 234 million preferred shares from Weather in February
- Arbitration claim withdrawn
- Supporting VimpelCom's new value agenda
 - Profitable Growth
 - Operational Excellence
 - Capital Efficiency
- Dividend floor of USD 0.8 per share per year 2011-2014



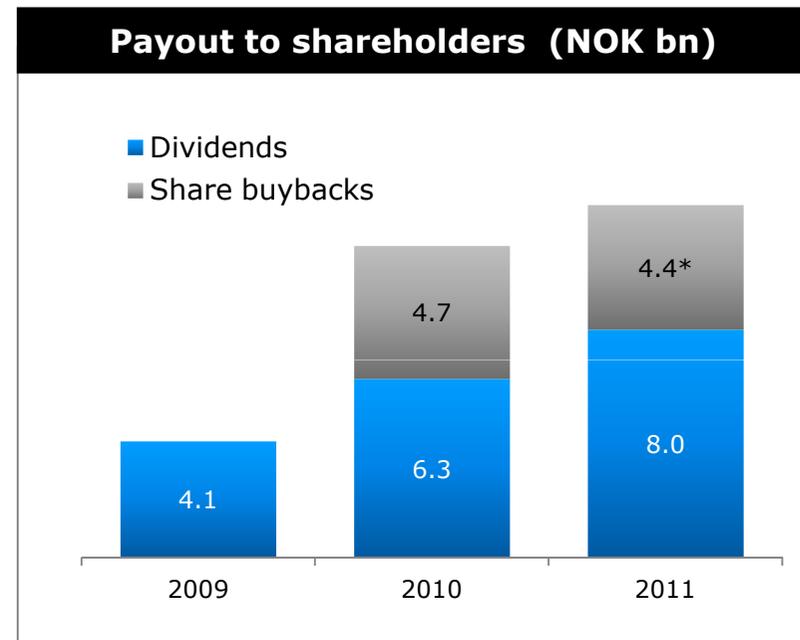
*) The graph shows the year the dividends were received.

Sustainable shareholder remuneration



Dividend policy:

- 50-80% of normalised net income
- Nominal YoY increase in dividend



- 3% share buybacks in 2011
- Aiming for buybacks also in 2012

*) Share buyback programme AGM 2011 – AGM 2012

Our priorities in 2012

- Disciplined approach to solution in India
- Revenue growth above peers
- Manage transition from voice to data
- Drive operational excellence and industrialisation
- Grow shareholder remuneration

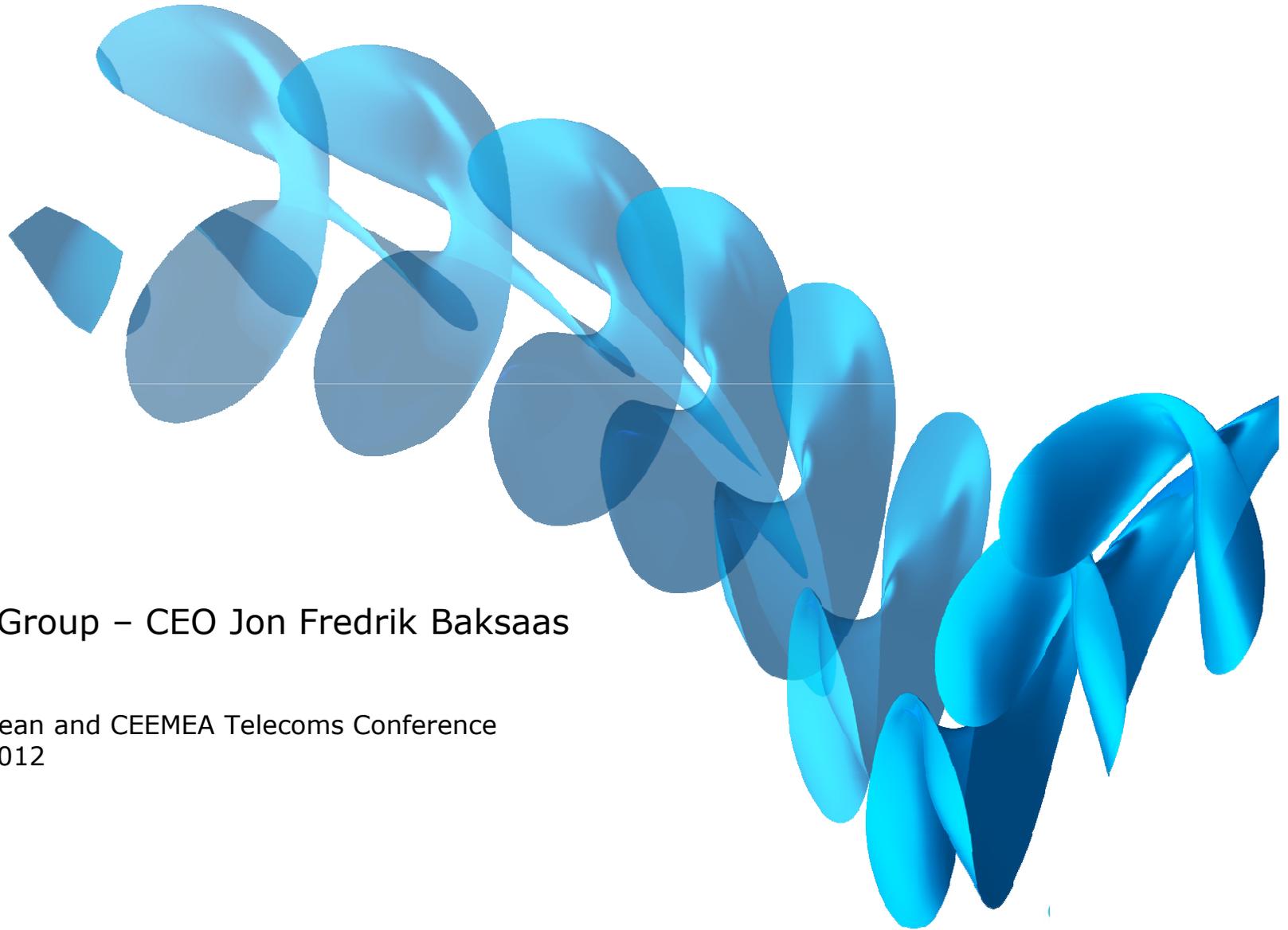
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