

Telenor Group

Marianne Moe, Head of Investor Relations

Disclaimer

The following presentation is being made only to, and is only directed at, persons to whom such presentation may lawfully be communicated ('relevant persons'). Any person who is not a relevant person should not act or rely on this presentation or any of its contents. Information in the following presentation relating to the price at which relevant investments have been bought or sold in the past or the yield on such investments cannot be relied upon as a guide to the future performance of such investments.

This presentation does not constitute an offering of securities or otherwise constitute an invitation or inducement to any person to underwrite, subscribe for or otherwise acquire securities in any company within the Telenor Group. The release, publication or distribution of this presentation in certain jurisdictions may be restricted by law, and therefore persons in such jurisdictions into which this presentation is released, published or distributed should inform themselves about, and observe, such restrictions.

This presentation contains statements regarding the future in connection with the Telenor Group's growth initiatives, profit figures, outlook, strategies and objectives. In particular, the section 'Outlook for 2012' contains forward-looking statements regarding the Telenor Group's expectations. All statements regarding the future are subject to inherent risks and uncertainties, and many factors can lead to actual profits and developments deviating substantially from what has been expressed or implied in such statements.

Telenor Group

140 million consolidated mobile subscribers
Revenues in 2011 of NOK 99 bn (USD 17 bn)
Market cap of NOK 150 bn (USD 25 bn)

Nordic

Norway 

Sweden 

Denmark 

Central and Eastern Europe

Hungary 

Serbia 

Montenegro 

Asia

Thailand 

Malaysia 

Bangladesh 

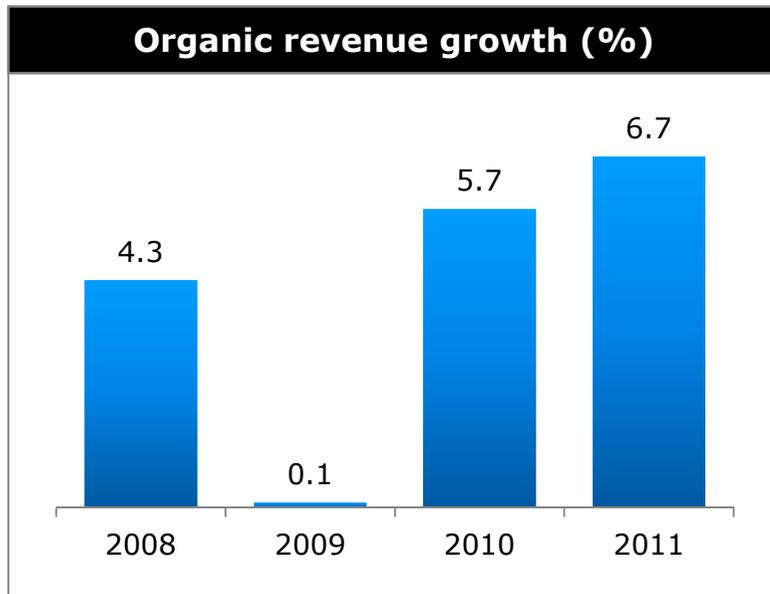
Pakistan 

India 

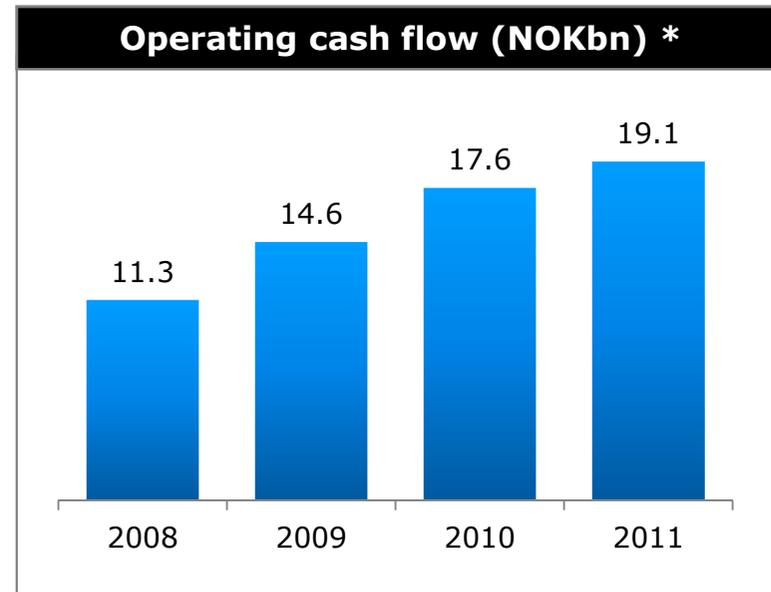
 **VimpelCom Ltd.**

Telenor Group holds 35.7% economic and 39.5% voting stake in VimpelCom Ltd.

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

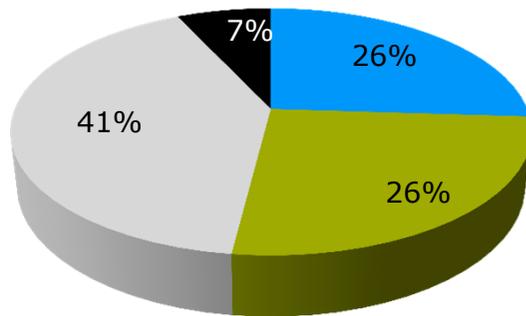


Substantial exposure to
high growth Asian markets



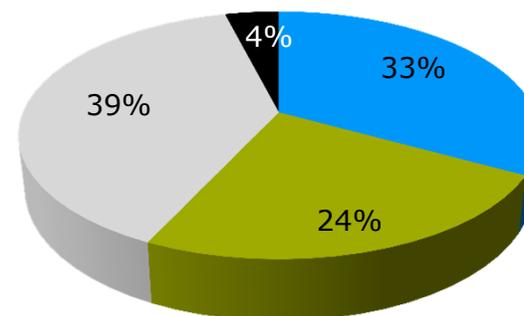
Geographic split of key financials in 2011

Revenues



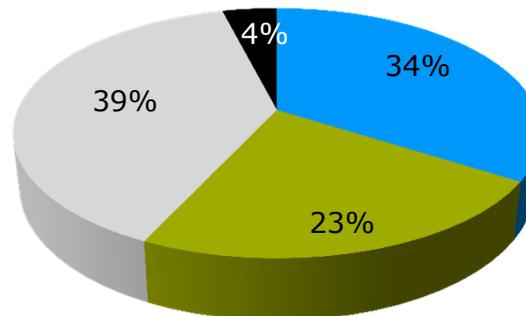
■ Norway ■ Europe ■ Asia ■ Other

EBITDA



■ Norway ■ Europe ■ Asia ■ Other

Operating cash flow



■ Norway ■ Europe ■ Asia ■ Other

"Other" includes Broadcast, Other Units/Group functions and eliminations

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

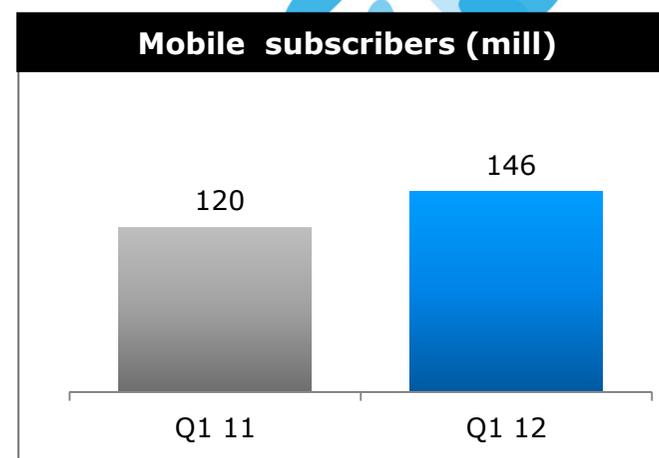
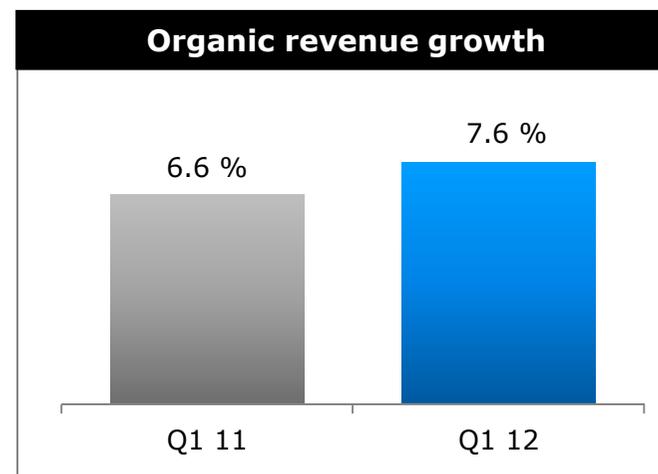
Maintaining growth momentum into 2012

Q1 2012:

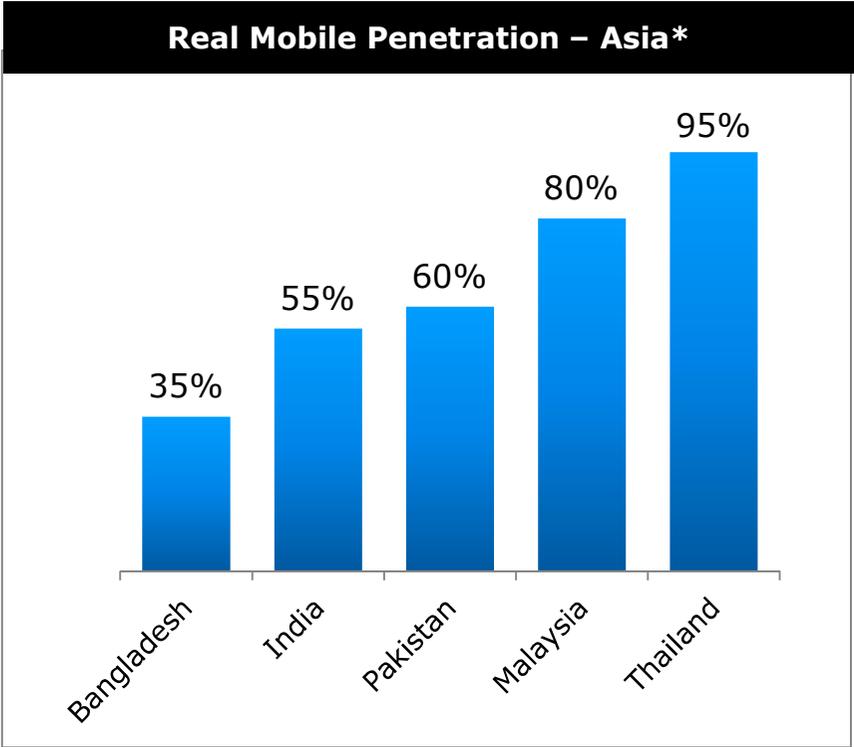
- 8% organic revenue growth
- 5.6 million net subscriber growth
- 21% operating cash flow margin

- Awaiting final decision on auction conditions in India

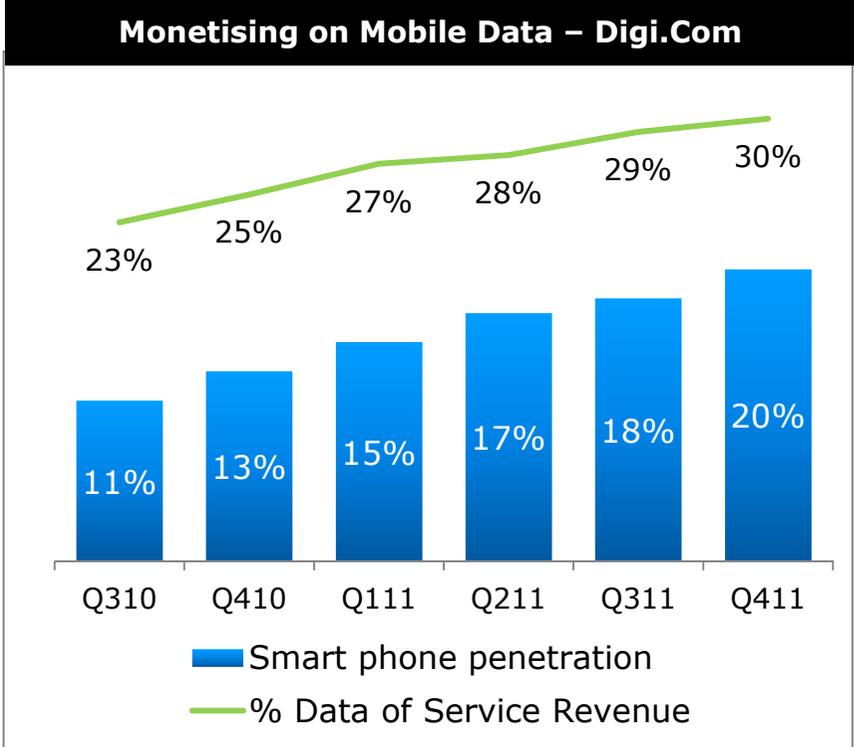
- Re-establishing ownership position in VimpelCom



Revenue growth driven by Asia



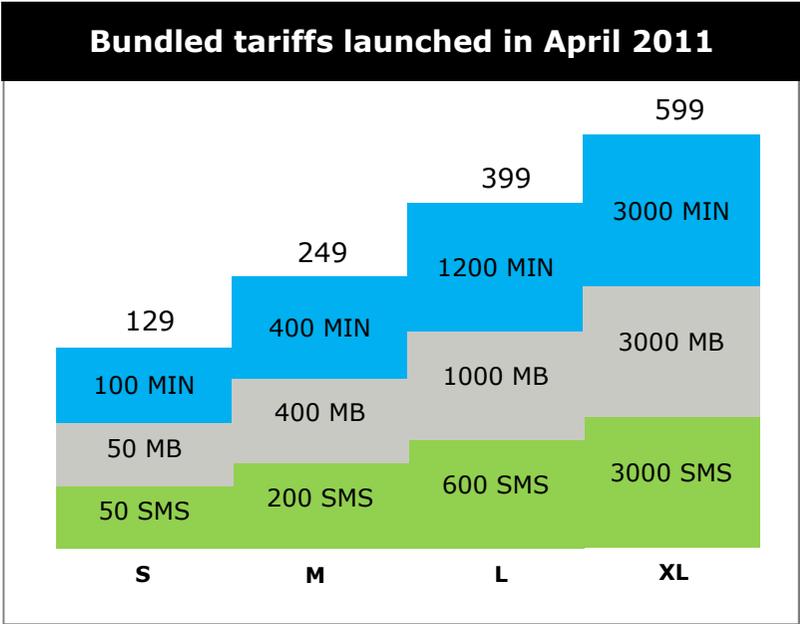
- Voice revenue: Upside from continued increased penetration



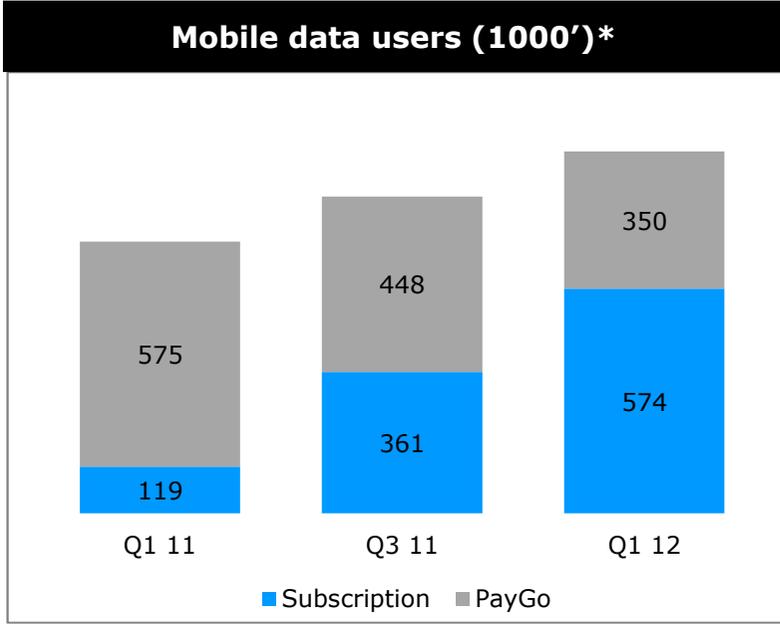
- Data revenue: Key revenue driver in more mature markets

* Telenor Group Estimates

Migration to bundled mobile tariffs in Norway



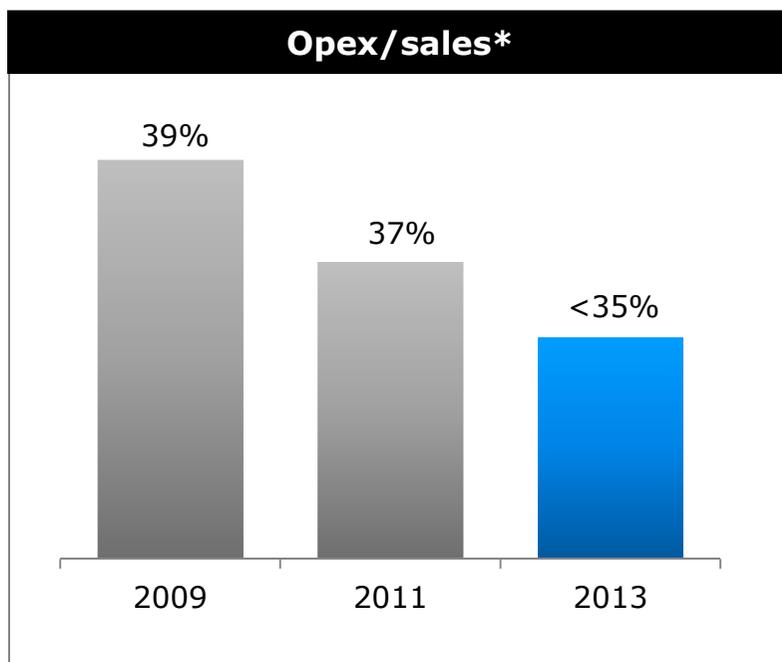
- Good protection against IP cannibalisation of voice and sms



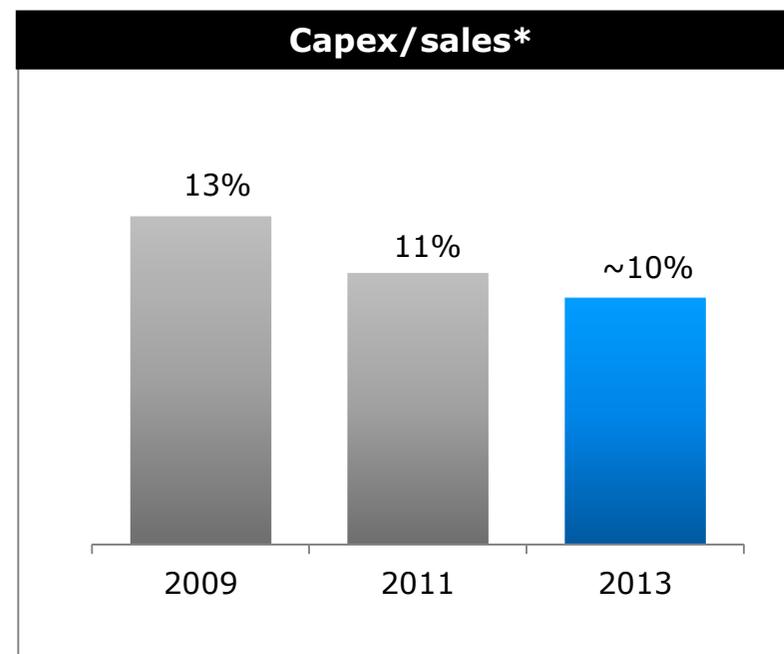
- 50% of postpaid consumer base now on bundled tariffs

*) Small screen data users – Consumer segment

Driving operational excellence in all business units...



- Specific operational excellence targets for all business units

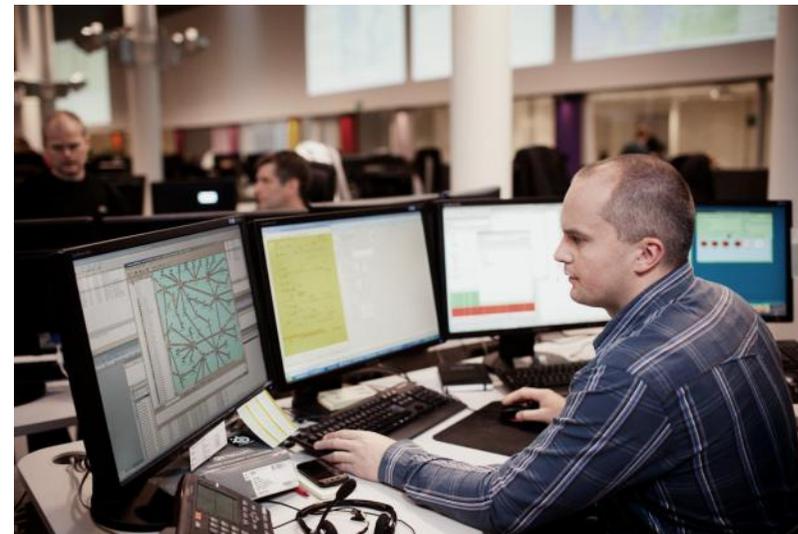


- Capex/sales in 2011-2012 impacted by network modernisation programmes

*) Existing business not incl. India and licence fees

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

- Managed Services
- Network Sharing
- AD/AM
- Asia Billing
- Shared Services (IT, Finance, HR)
- Streamlining Customer Processes and Distribution



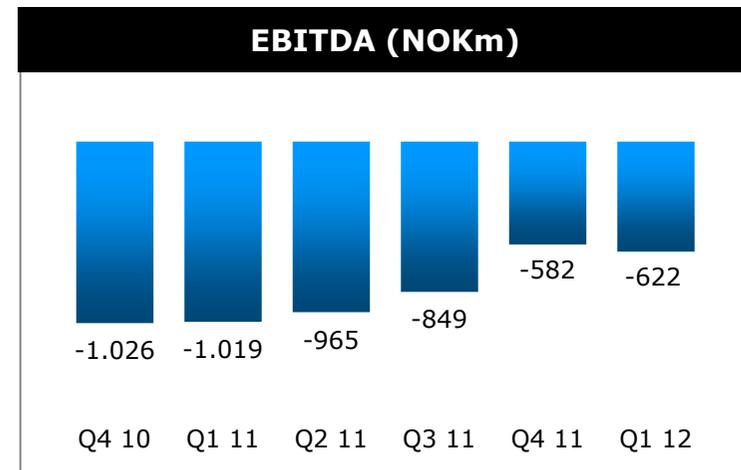
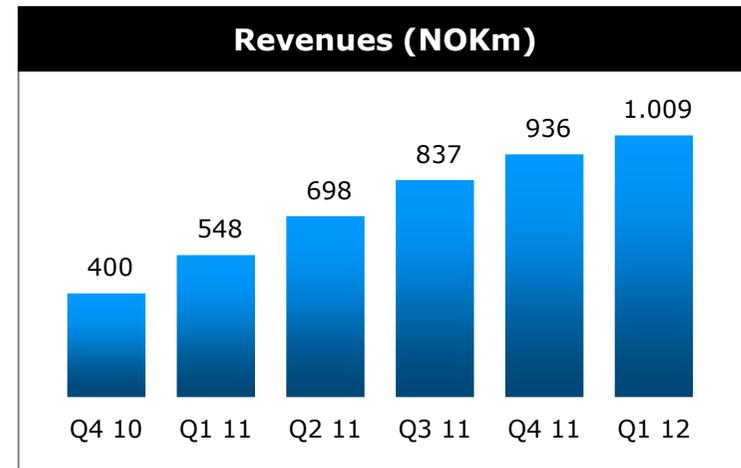
...and continuing to modernise our networks

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

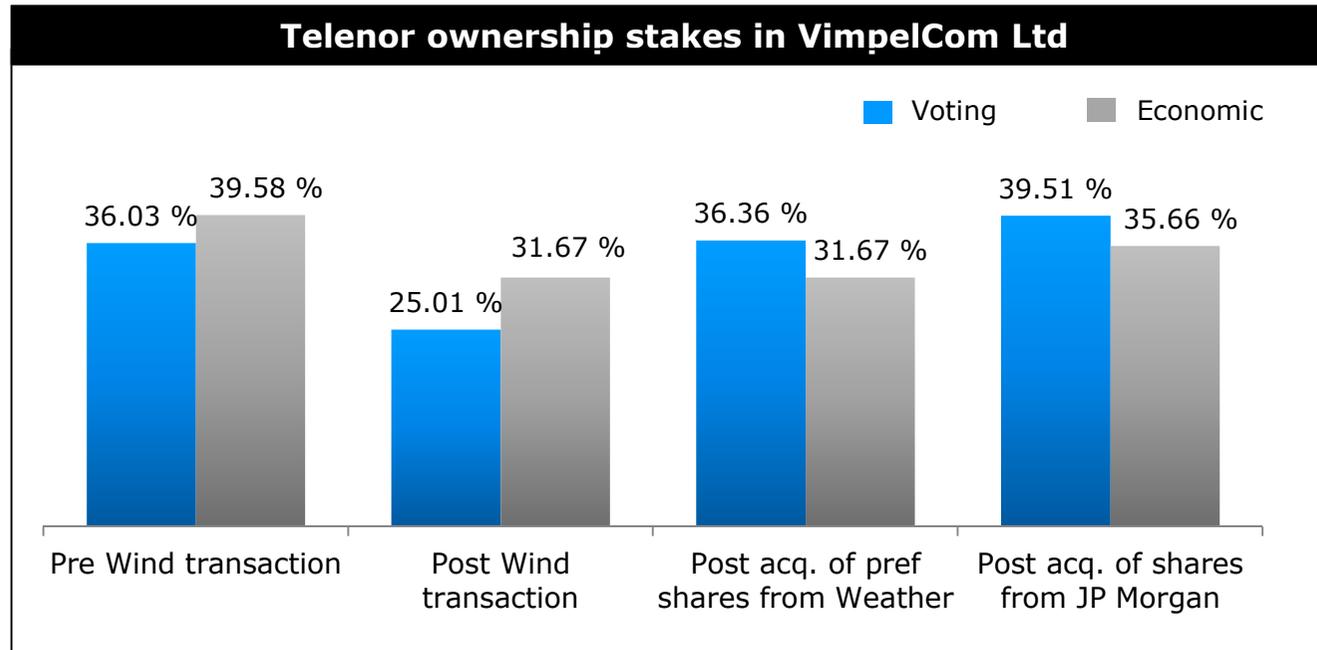


Awaiting final decision on auction format in India

- Operational performance on track
- Licence extension to 7 September, aligned with auction timeline
- Auction conditions - Key elements
 - Roll out obligations
 - Spectrum
 - Incumbents vs new players
 - Reserve price
 - Deferred payments
- INR 155 bn peak funding maintained

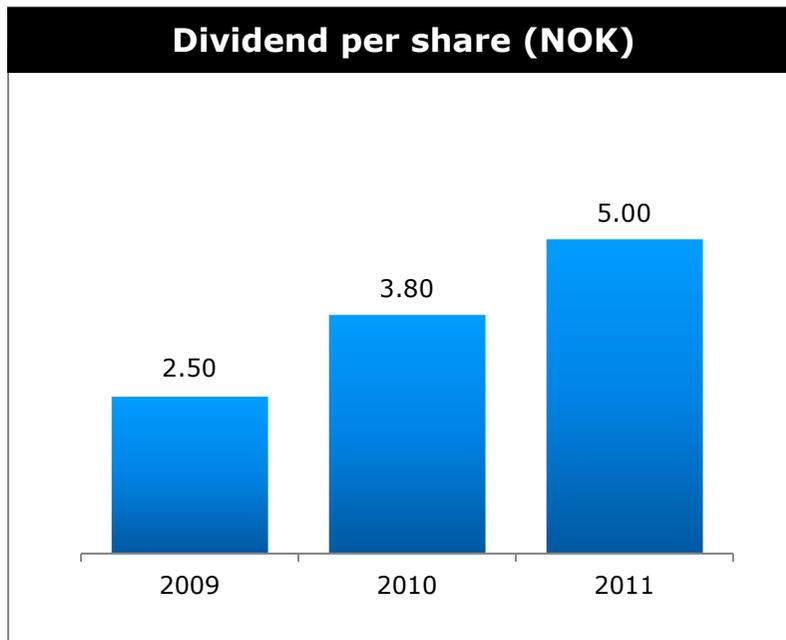


Re-establishing ownership position in VimpelCom



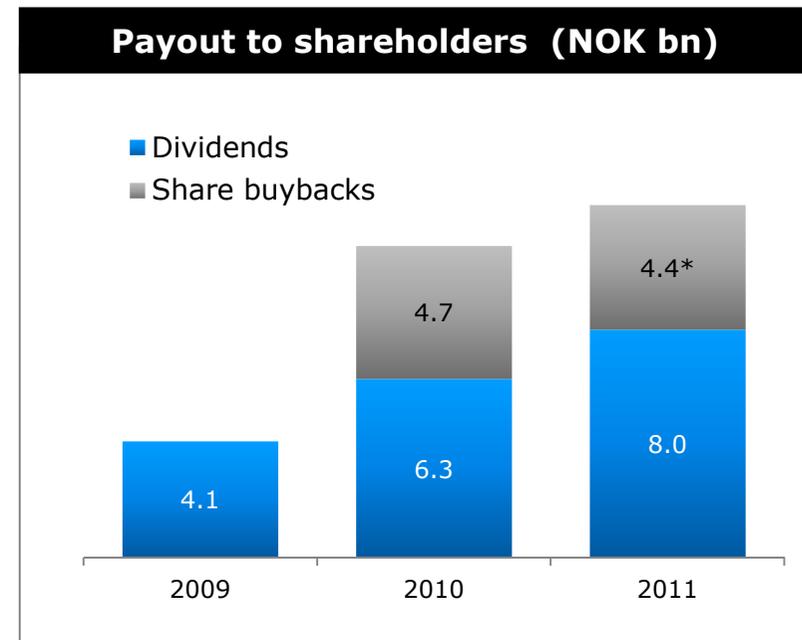
- 234 million preferred shares acquired from Weather Investments on 15 February
- 65 million common shares acquired from JP Morgan on 4 April
- In compliance with applicable rules and regulations

Healthy 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

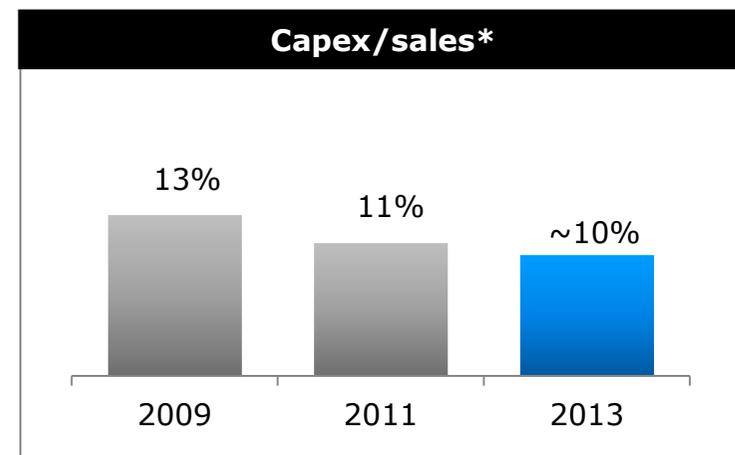
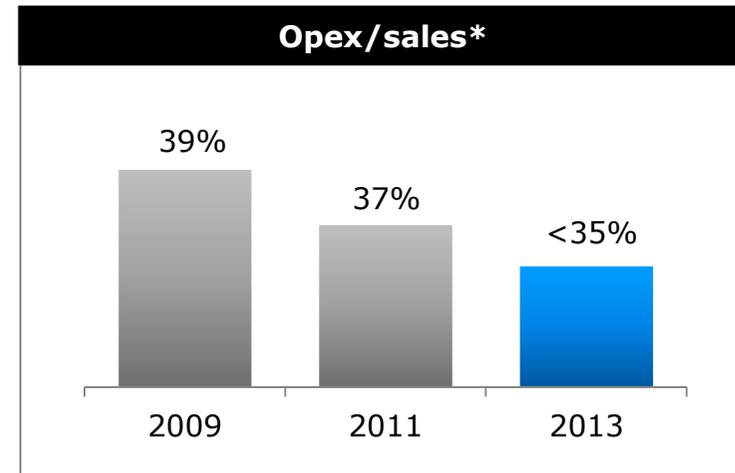
Outlook for 2012

Group excl India	2012	Q1 2012
Organic revenue growth	Above 4%	5.3%
EBITDA margin	35 – 36%	34.7%
Capex / sales	10 - 12%	9.8%

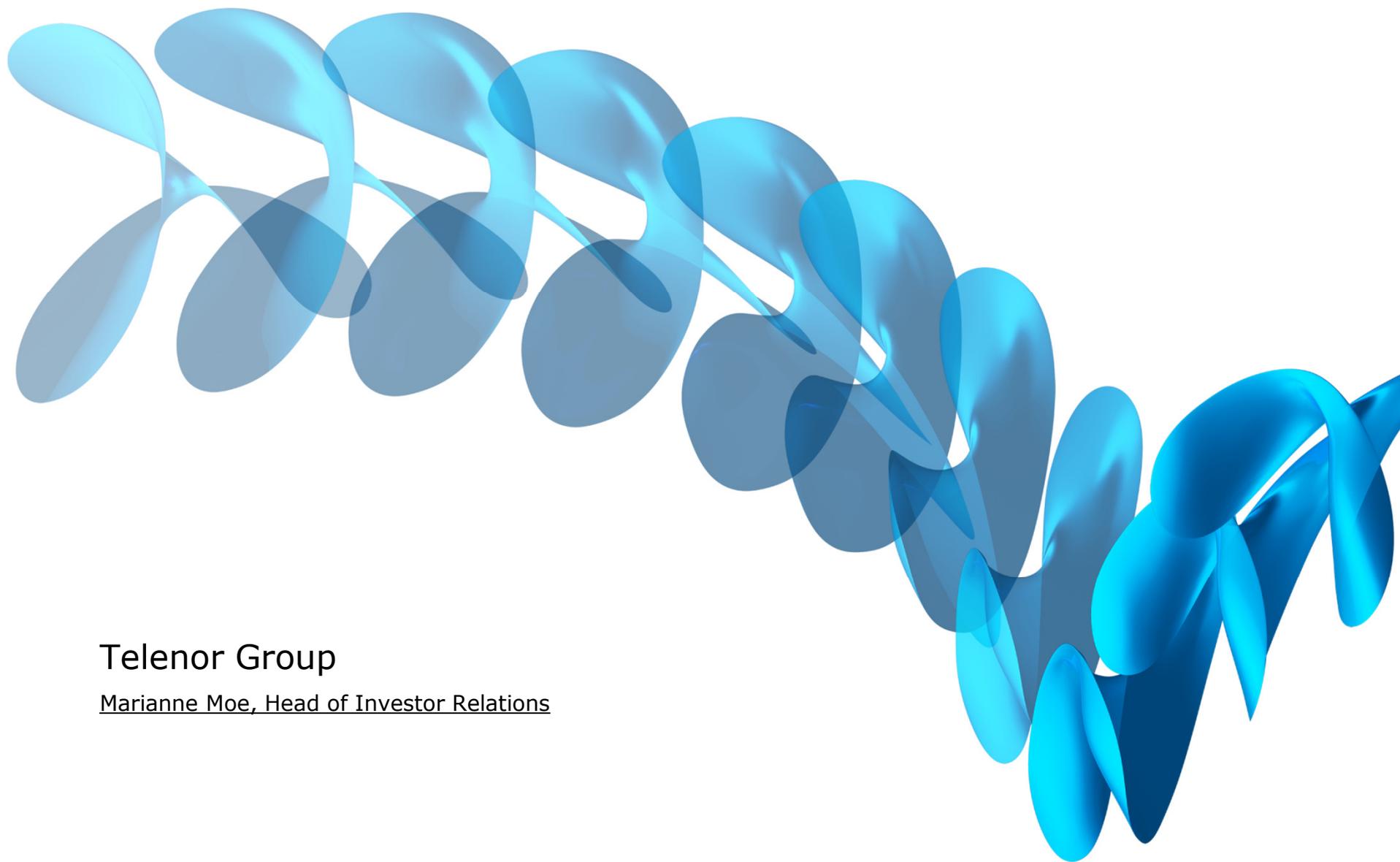
Outlook assuming Group structure not incl India.
EBITDA before other items. Capex excl. licence fees.
Exchange rates as of 31 March 2012.

Priorities in 2012

- Decision in India, within INR 155bn peak funding
- Execute on operational excellence
 - New operating models
 - Leverage Group scale
- Healthy shareholder remuneration



*) Existing business not incl. India and licence fees



Telenor Group

Marianne Moe, Head of Investor Relations