



Telenor Group – Citi European & Emerging Telecoms  
Conference 2013

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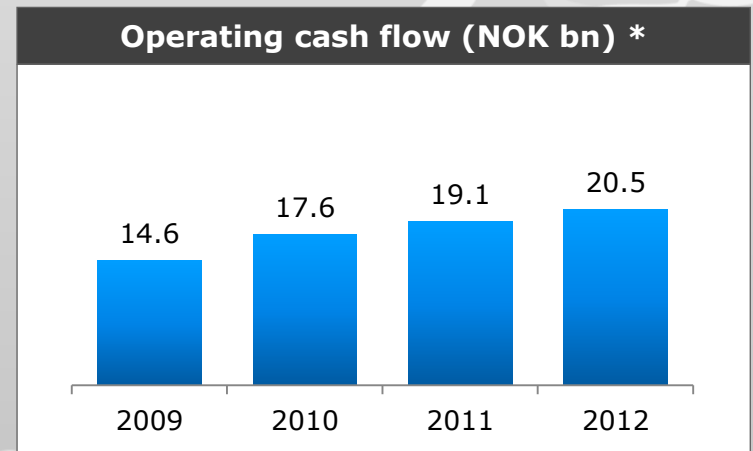
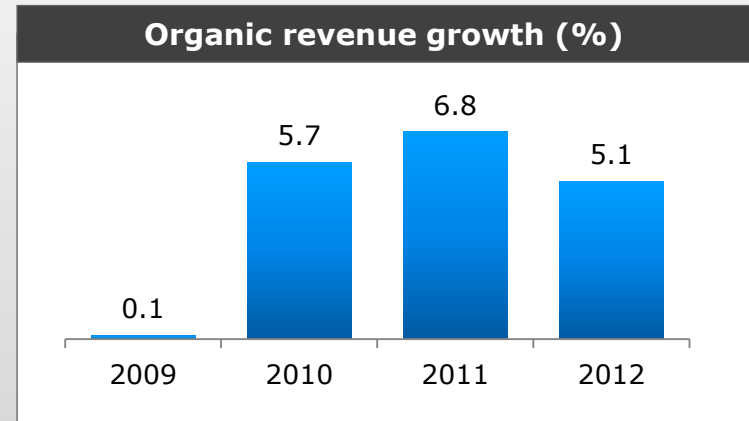
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# Telenor Group key developments in 2012

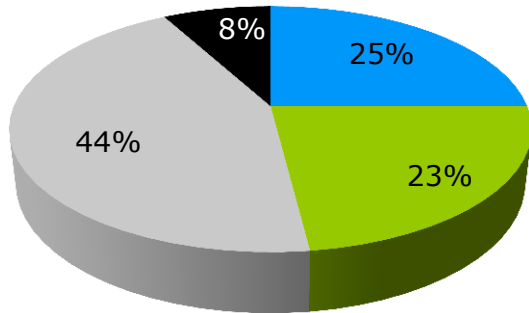
- Revenue growth driven by Asia and strong Norwegian mobile
- Progress on operational efficiency programmes
- Investing in networks for the future
- Secured new spectrum in India
- Clarified ownership structure in VimpelCom



\*) Operating cash flow defined as EBITDA before other items and capex excluding licence and spectrum fees

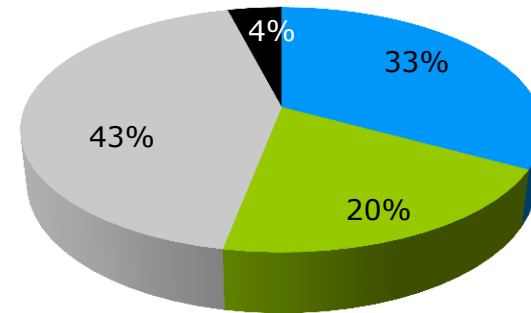
# Geographic split of key financials in 2012

## Revenues



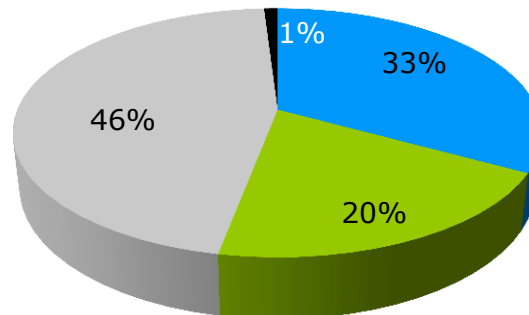
■ Norway ■ Europe ■ Asia ■ Other

## EBITDA



■ Norway ■ Europe ■ Asia ■ Other

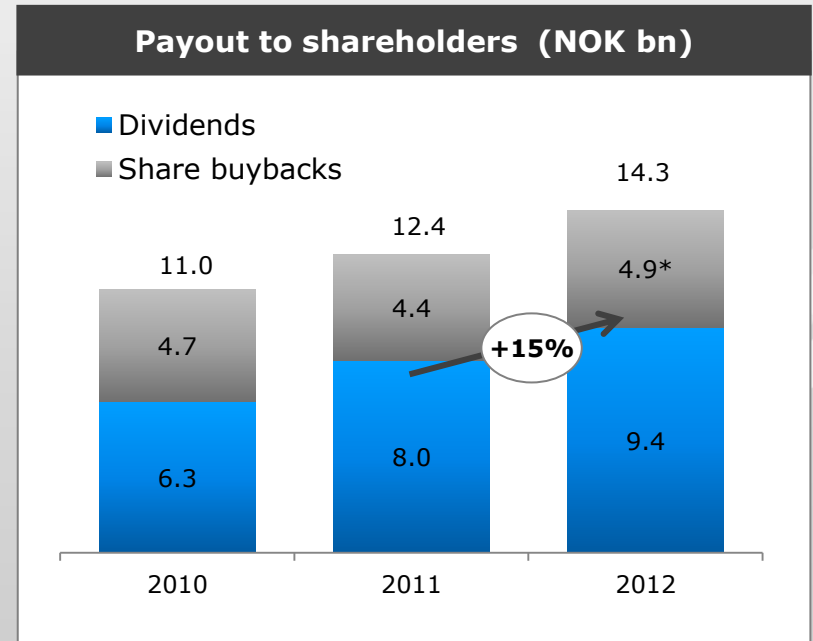
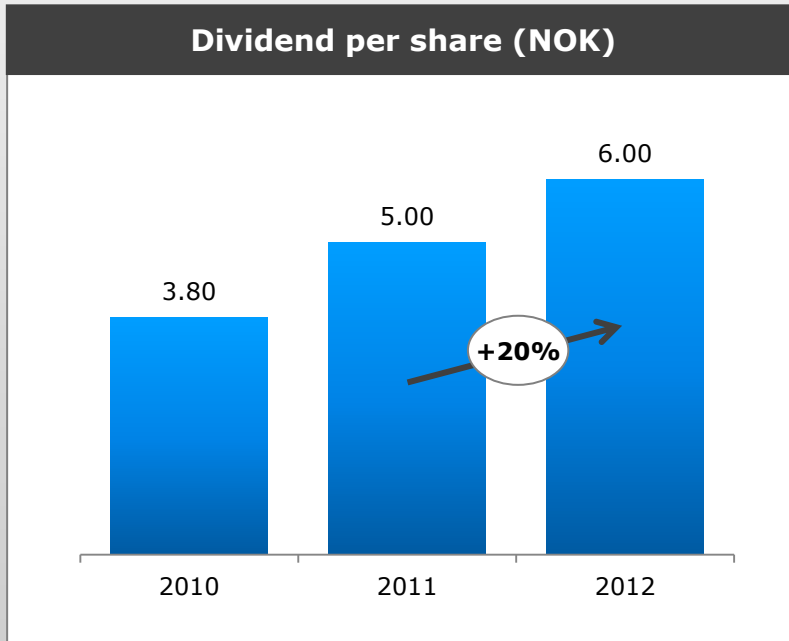
## Operating cash flow



■ Norway ■ Europe ■ Asia ■ Other

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

# Healthy and growing shareholder remuneration



\*) Share buyback programme AGM 2012 – AGM 2013.

# Strategy built on two main operational ambitions

Preferred by customers



**Monetise on mobile data**

**Take positions in new services**

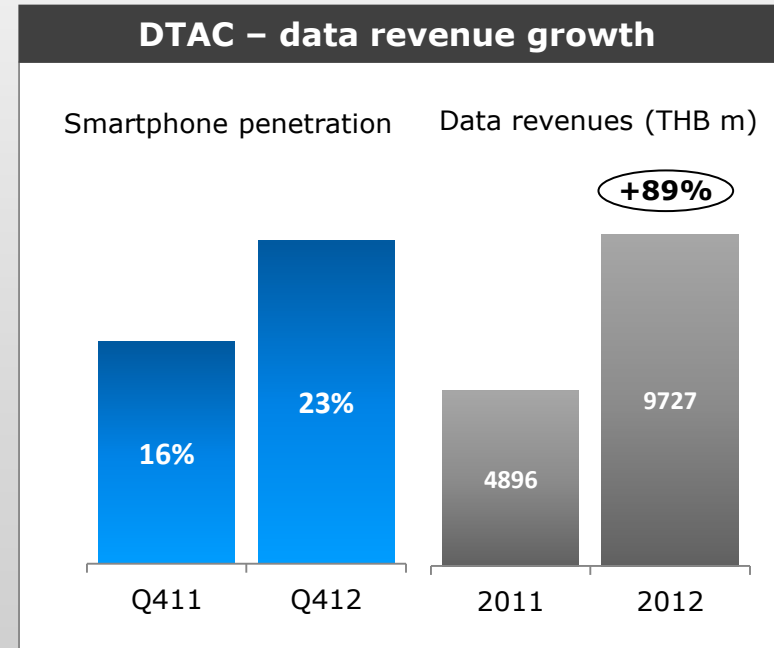
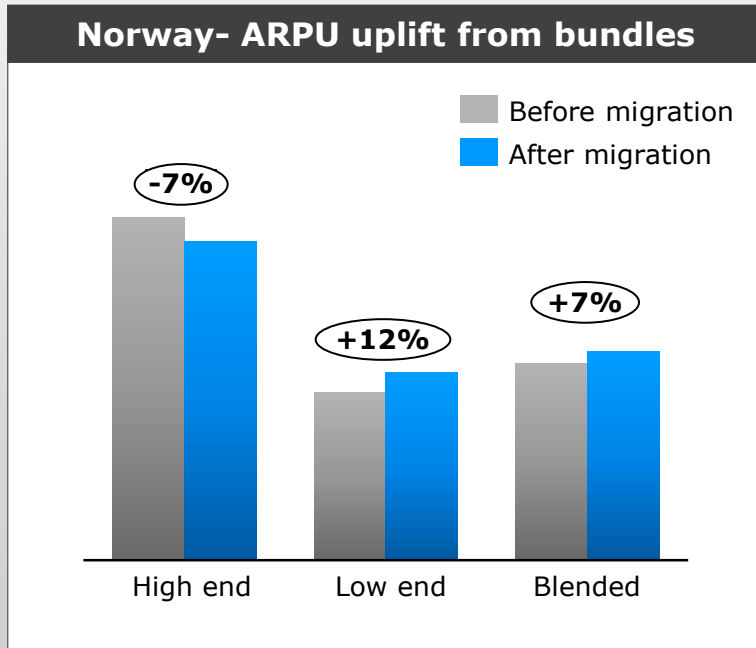
Cost efficient operator



**Continuous improvement**

**New operating models**

# Capturing the data growth opportunity

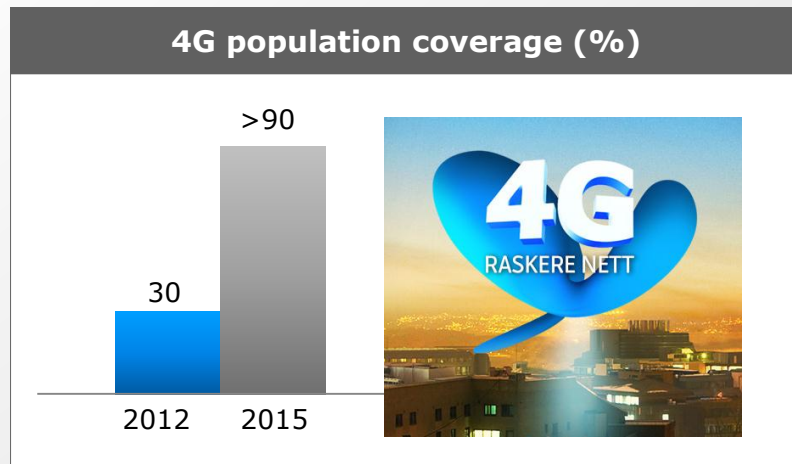


**Monetising on mobile data by smart pricing and services, supporting new communication needs**

# Investing in fixed and mobile networks in Norway

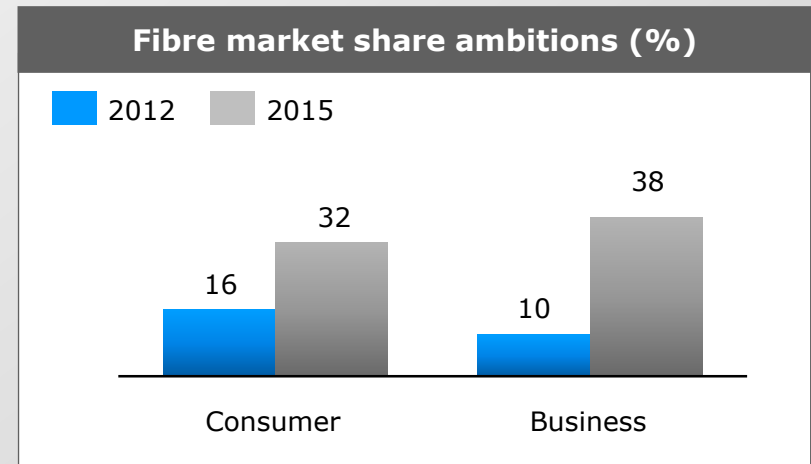
## Mobile

- Increase 3G coverage and capacity
- 4G launched in October 2012
- Strengthen leading network quality position



## Fixed


- Ambitious plans for fibre roll-out
- Utilise network scale and TV position
- Attractive fibre business case
- Gradual phase-out of copper network





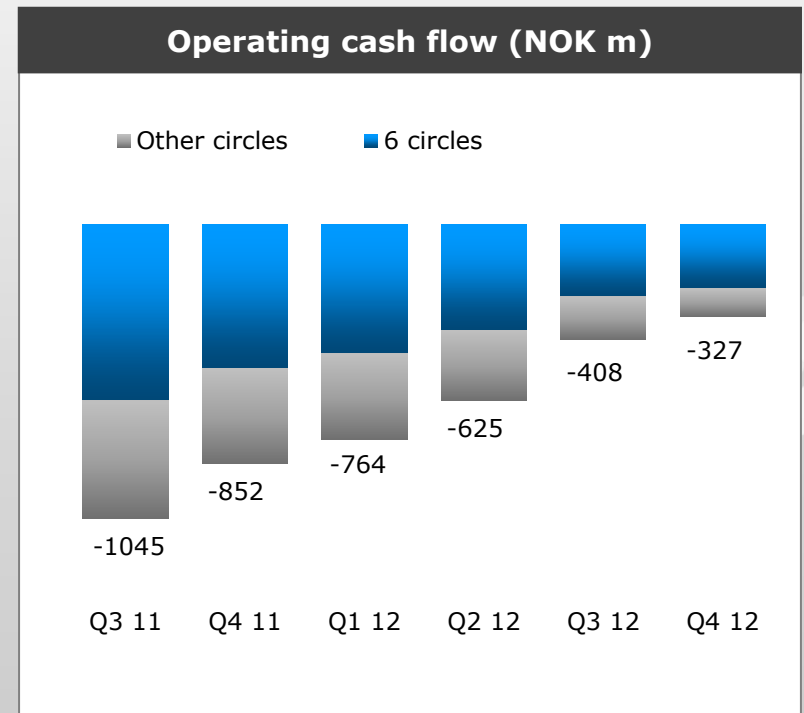
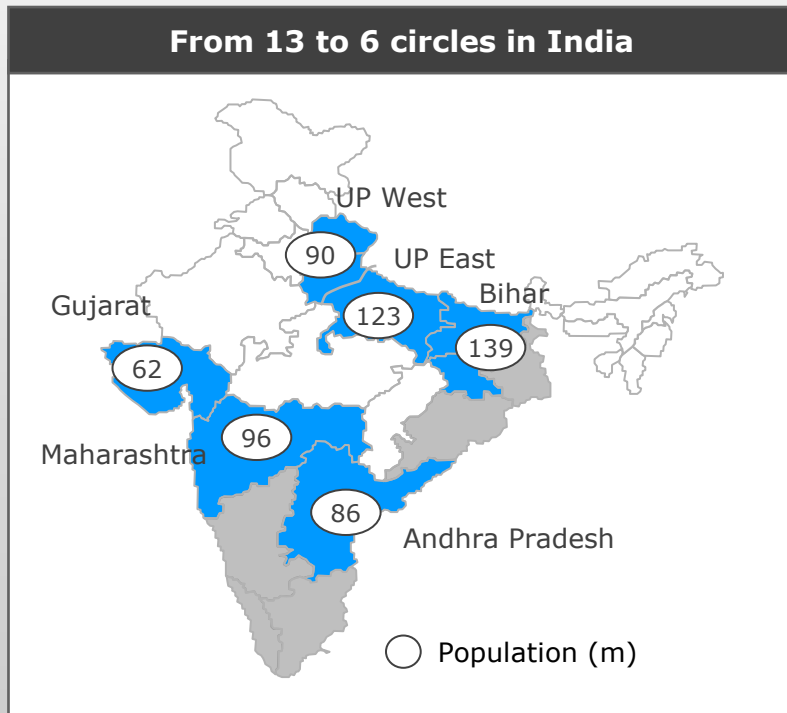
# Transition from concession to licence in Thailand

- 2.1 GHz licence awarded in October 2012
- Targeting 80% population coverage on 3G within 3 years
- Speed on transition to licence regime depending on
  - 3G network coverage expansion
  - 3G handset penetration
  - Clarity on access conditions



	Concession	Licence
Grantor	CAT	NBTC
Ownership of assets	CAT	dtac
Annual regulatory cost	30% of service revenue	5.75% of service revenue

# Towards cash flow breakeven in India by end of 2013



- Secured spectrum in 6 best performing circles
- INR 155 bn peak funding maintained

# Preparing for further efficiency gains beyond 2013

- Continuous improvement
- Replicate best practises and leverage on scale
- Deploy new operating models – including partner solutions

**Targeting NOK 5 bn in gross cost savings towards 2015**

# Implementing new operating models through six group-wide programmes

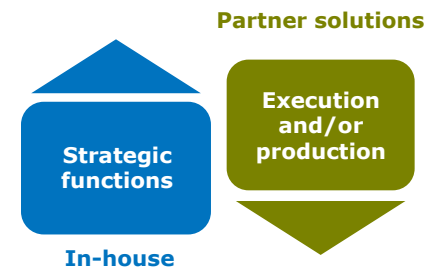
## Customer service



## Network sharing



## Managed services



## IT transformation



## Global roaming hub



## Shared services



# Taking new positions within digital services to strengthen the service offering and leveraging our assets

Financial services



Machine-to-machine



Consumer OTT



Business Cloud



# Executing on strategy to drive value creation

Preferred by customers



Cost efficient operator



**Targeting operating cash flow of NOK 28 - 30 bn in 2015**



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