Telenor Group

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Handelsbanken Large Cap Seminar – September 2013

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An adventurous year for Telenor

August

grameenphone

2G licence renewal in Grameenphone

October

Altimo increased ownership in VimpelCom to 48%

October

dtac

3G licence secured in dtac

November

uninor

Secured new spectrum in 6 circles in India

April

GLOBUL

Telenor acquires Globul in Bulgaria

May

Data-centric pricing introduced in Scandinavia

June

Telenor selected for final licence negotiations in Myanmar

August 2012

August 2013

Growth and efficiency: Execution of strategy

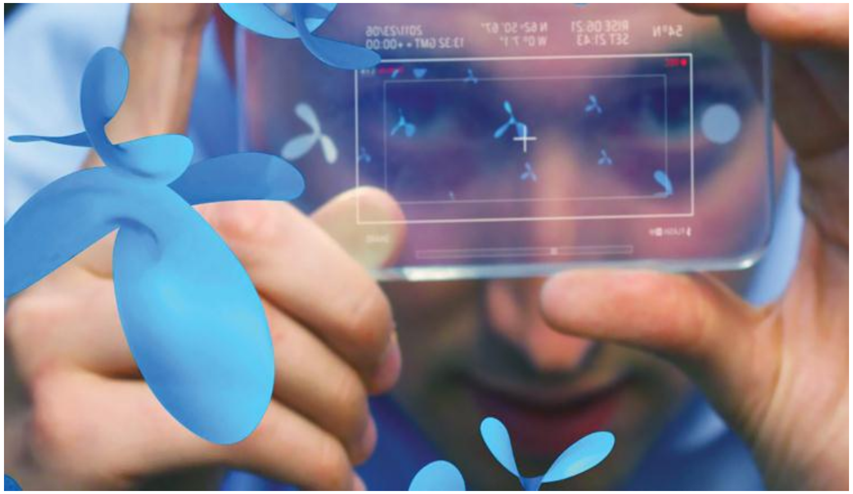
Internet for all

Preferred by customers

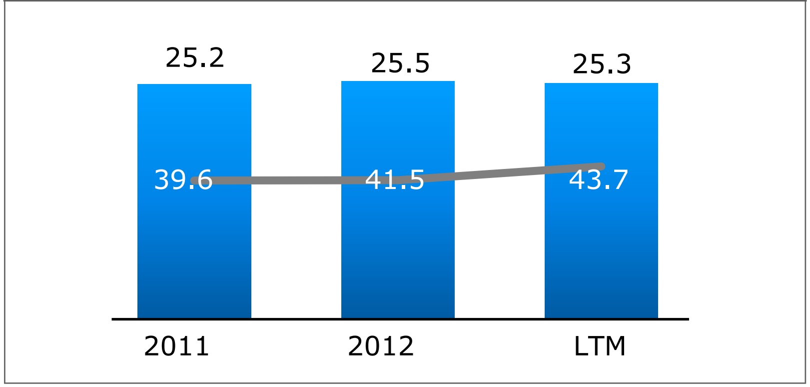
Efficient operator

Positioning Telenor Norway for the future

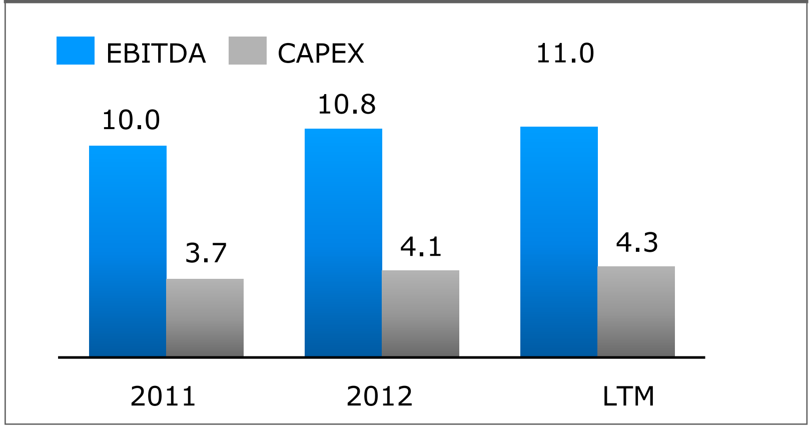
- Significant investments in mobile and fibre networks
- Moving to data-centric pricing
- Building a future-proof operating model
- Targeting gross opex savings of NOK 2.0 bn in 2015



Revenues (NOK bn) and EBITDA margin (%)



EBITDA and capex (NOK bn)

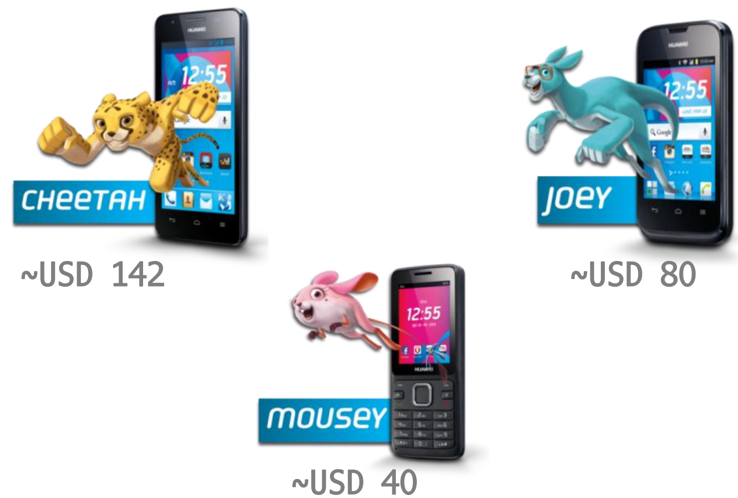


EBITDA margin before other items

Transition from concession to licence in Thailand

- 2.1 GHz licence awarded in Oct 2012
- 3G services on 2.1 GHz launched in July
- Targeting 80% population coverage on 3G within 3 years
- Speed on transition to licence regime depending on
    - 3G network coverage expansion
    - 3G handset penetration

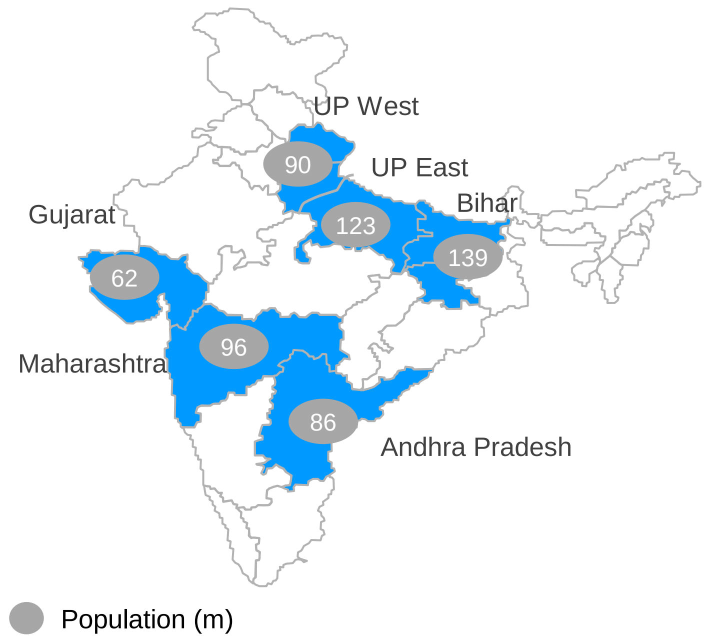
Affordable 3G handsets



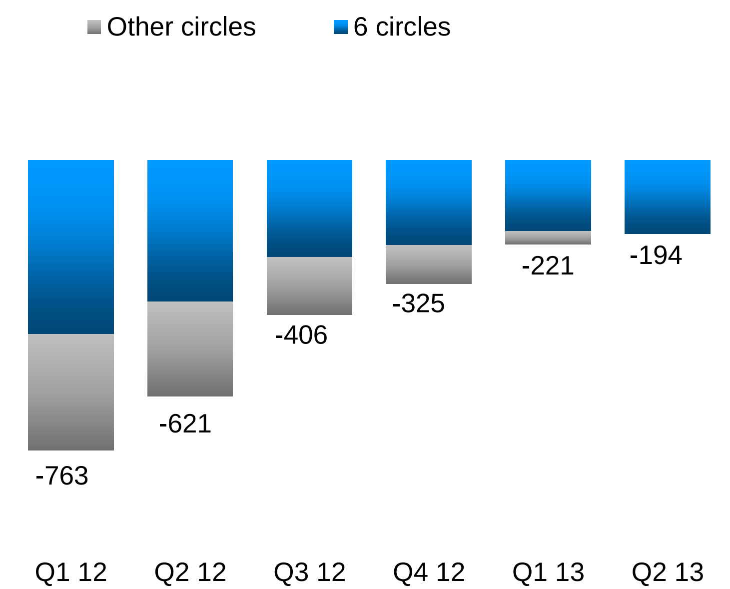
	Concession	Licence
Grantor	CAT	NBTC
Ownership of assets	CAT	dtac
Annual regulatory cost	30% of service revenue	5.25% of service revenue

On track for cash flow break-even in India by end of 2013

6 focus circles in India



Operating cash flow (NOK m)



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

Successful applicant for licence in Myanmar

- Offered nationwide telecommunication licence
- 900 MHz and 2100 MHz spectrum
  - 15 years licence duration
  - Technology neutral spectrum
- Population of 60 million with less than 10% mobile penetration
- Awaiting telecom law and final licence conditions

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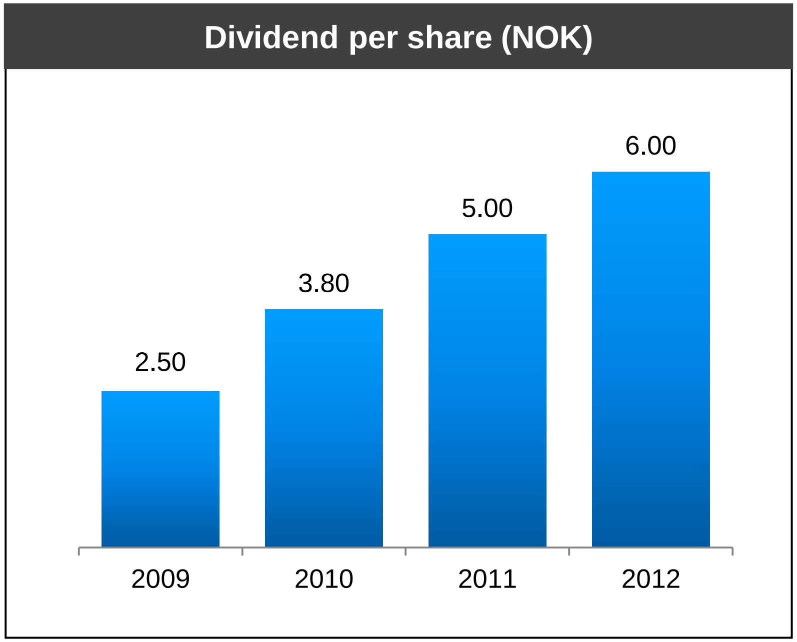
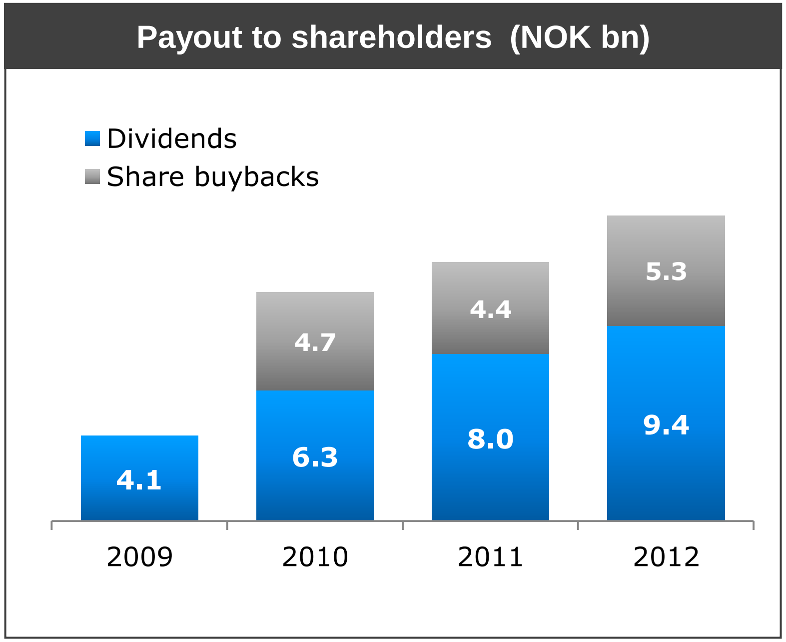
Priorities for capital allocation remain firm

1	**Maintain a solid balance sheet**	*Net debt/EBITDA below 2.0x*
2	**Competitive shareholder remuneration**	*50-80% dividend payout of normalised net income* *Aim for YoY growth in dividends*
3	**Disciplined and selective M&A**	*Value driven, within core assets and regions*

Healthy and competitive shareholder remuneration





- Average YoY DPS growth of 34% in 2010-2012
- 1% buyback programme launched in July 2013

Executing on strategy to drive value creation

Internet for all

Preferred by customers

Efficient operator

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

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

Capital Markets Day

17 September 2013

Telenor Group’s head office at Fornebu

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Thank you

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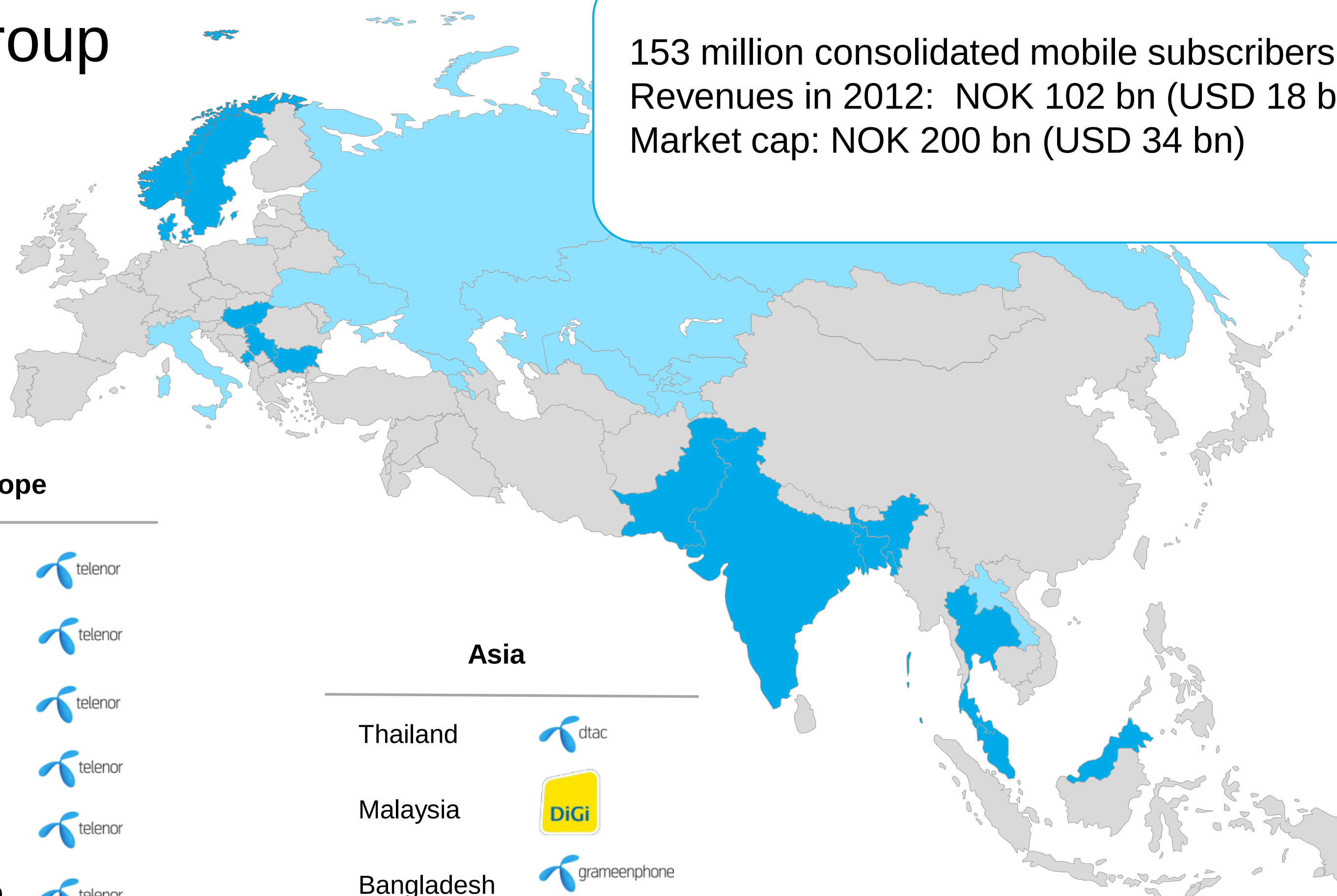
153 million consolidated mobile subscribers
Revenues in 2012: NOK 102 bn (USD 18 bn)
Market cap: NOK 200 bn (USD 34 bn)



Europe

Norway	telenor
Sweden	telenor
Denmark	telenor
Hungary	telenor
Serbia	telenor
Montenegro	telenor
Globul	GLOBUL

Asia

Thailand	dtac
Malaysia	DiGi
Bangladesh	grameenphone
Pakistan	telenor
India	uninor

VimpelCom Ltd.

Telenor Group holds 33.0% economic and 43.0% voting stake in VimpelCom Ltd.

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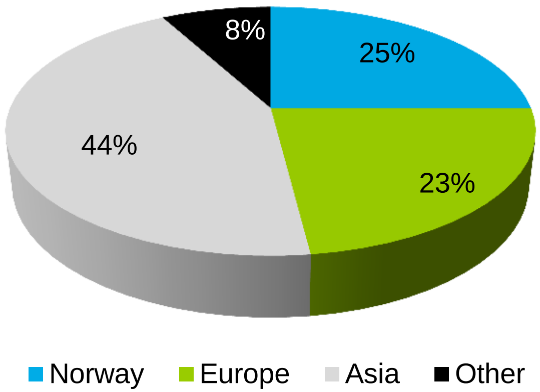
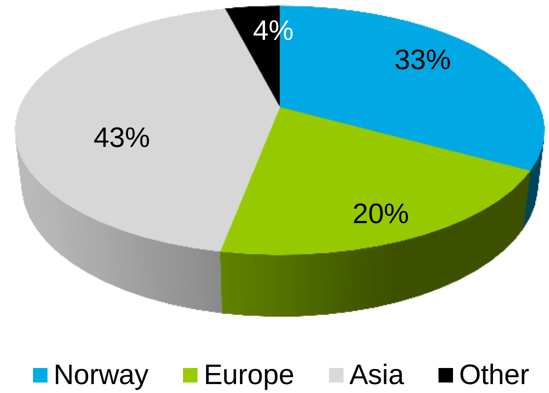
Geographic split of key financials in 2012

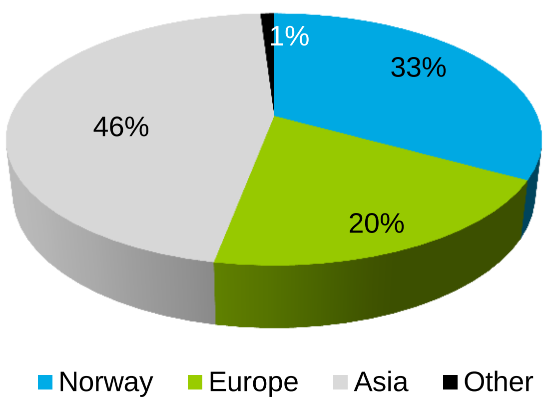
Revenues



EBITDA



Operating cash flow

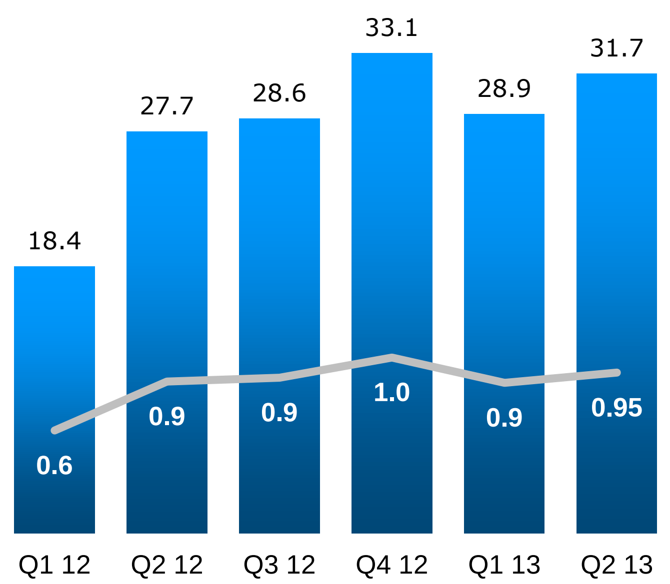


”Other” includes Broadcast, Other Units/Group functions and eliminations

Q2 2013

Net debt/EBITDA of 0.95x

Net debt (NOK bn) and net debt/EBITDA*



Change in net debt (NOK bn)

Net debt 31 Mar 2013	**28.9**
EBITDA	(8.8)
Income taxes paid	2.2
Capex paid	3.0
VimpelCom dividends	(3.9)
Dividends to Telenor shareholders	8.8
Dividends to minorities	0.9
Accrued revenue share in DTAC	(0.9)
Currency effects	1.5
Other changes in working capital	(0.1)
Net change	*2.8*
Net debt 30 Jun 2013	**31.7**

*) 12 months rolling EBITDA. Excl licence commitments

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Q2 2013

Outlook for 2013

	2013	2013 YTD
Organic revenue growth	2%-4%	1.0%
EBITDA margin	Around 34%	34.2%
Capex / sales	12%-14%	12.6%

Outlook as of Q2 2013. Assuming Group structure incl. India 6 circles.
EBITDA before other items. Capex excl. licence fees.
Exchange rates as of 30 June 2013.