



Telenor Group - SEB Nordic Seminar 2014



Jon Fredrik Baksaas, CEO



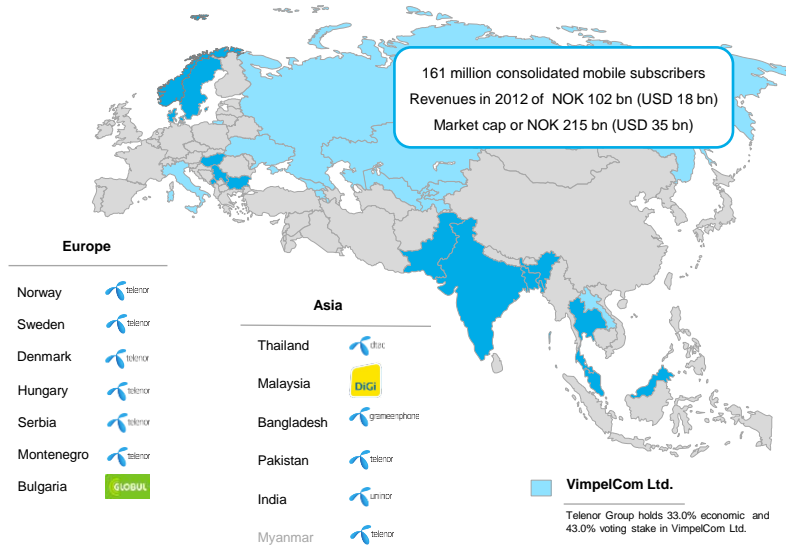
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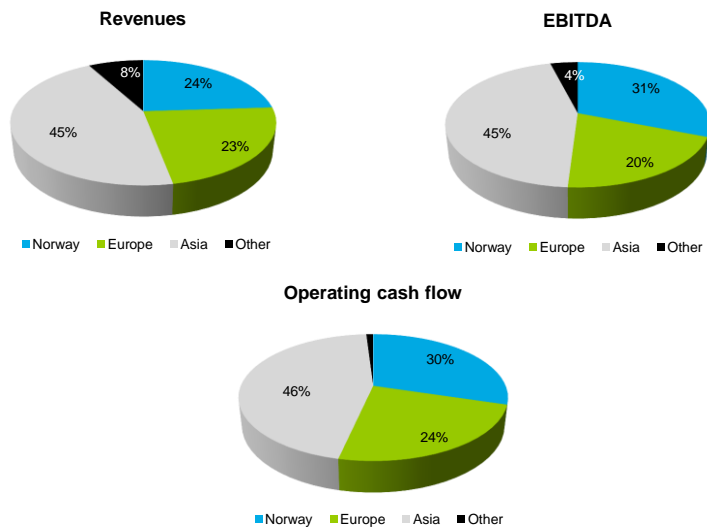
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Strong regional footprint and positions in Europe and Asia

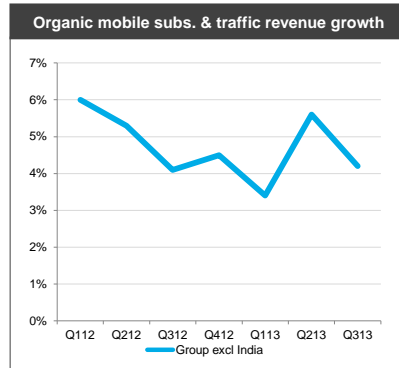
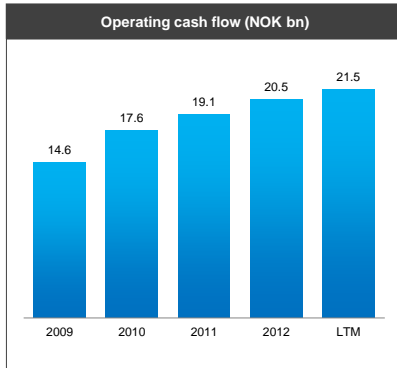


Geographic split of key financials in Jan-Sep 2013



4 EBITDA before other items
 Other includes Broadcast, Other Units/Group functions and eliminations

Increasing cash flow and stable trend in underlying mobile revenues



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 Operating cash flow (OCF) defined as EBITDA before other items, less capex excl spectrum fees.
 Organic revenue growth in fixed currency, adj. for acquisitions and disposals.
 * Sweden adjusted for handset related discounts. Norway adj. for one-off in Q2 2013



Creating value through execution of strategy

Internet for all



Passion for customers

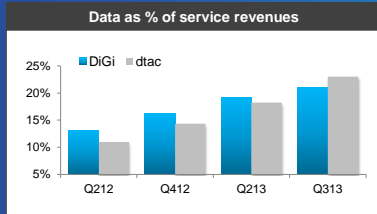
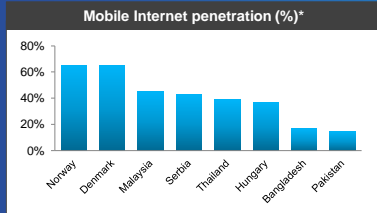
Efficient operator



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Drive mobile Internet to tap into growth opportunities



* Active Internet users, Telenor Group estimates 2013

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Internet for all: How to enable and stimulate usage



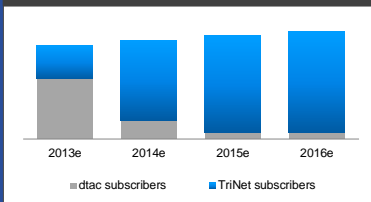
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Transition to new licence regime on track in Thailand

- Launch of new 3G network on 2.1 GHz in July 2013
- Targeting 10 million subscribers on new licence end of 2013
- Significant cost savings from transition to licence regime

Estimated subscriber development dtac



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Myanmar – a growth opportunity

- Licence award expected in Q1 2014
- Aiming for market leader position
- Rapid roll-out with service launch 8 months after licence award
- Reuse of regional competence and concepts
- Passive network sharing options
- Significantly lower peak funding than in India and Pakistan

Myanmar



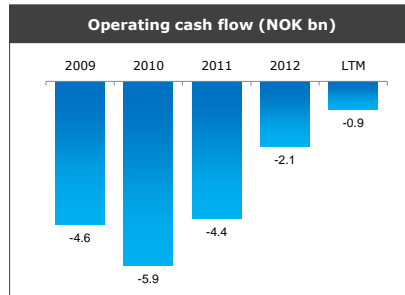
- Population of around 60 million
- 45% of population under 25 years
- GDP per capita of USD 876
- Less than 10% mobile penetration



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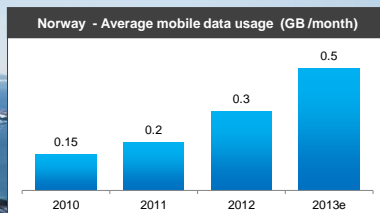
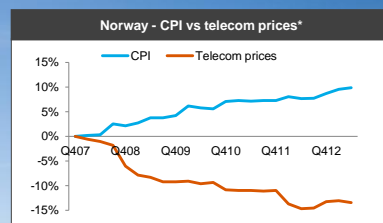
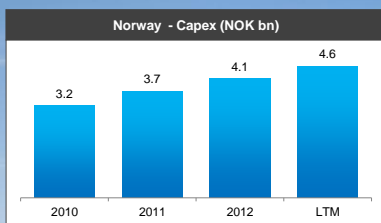
India reaching break-even four years after service launch

- Positioning as “Best on basic services”
- Cost per minute already below incumbents
- Price discount vs incumbents gradually to decline
- Competitive environment improving
- Future profitability depending on top line development



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 Operating cash flow (OCF) defined as EBITDA before other items, less capex excl spectrum fees..
 LTM = Last twelve months (Q4 2012 – Q3 2013)

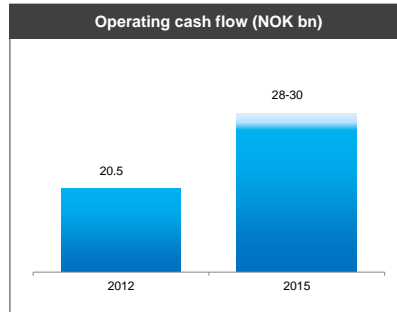
Need to improve data monetisation in Norway



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 * Source: Statistics Norway, baseline 2007
 LTM = Last twelve months (Q412 – Q313)

Cash flow target of NOK 28-30 bn in 2015

- India reaching cash flow break-even
- Growth in revenues and gross profit
- Gross opex savings of NOK 5 billion
- Capex reduction following significant investments in 2013-2014
- Cash flow target achievable also including Bulgaria and Myanmar



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



Priorities going forward

Improve efficiency

Monetise data

Internet for all



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Telenor Group



Appendix



Priorities for capital allocation

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