



Telenor Group

SEB Nordic Seminar – January 2015



Jon Fredrik Baksaas, CEO



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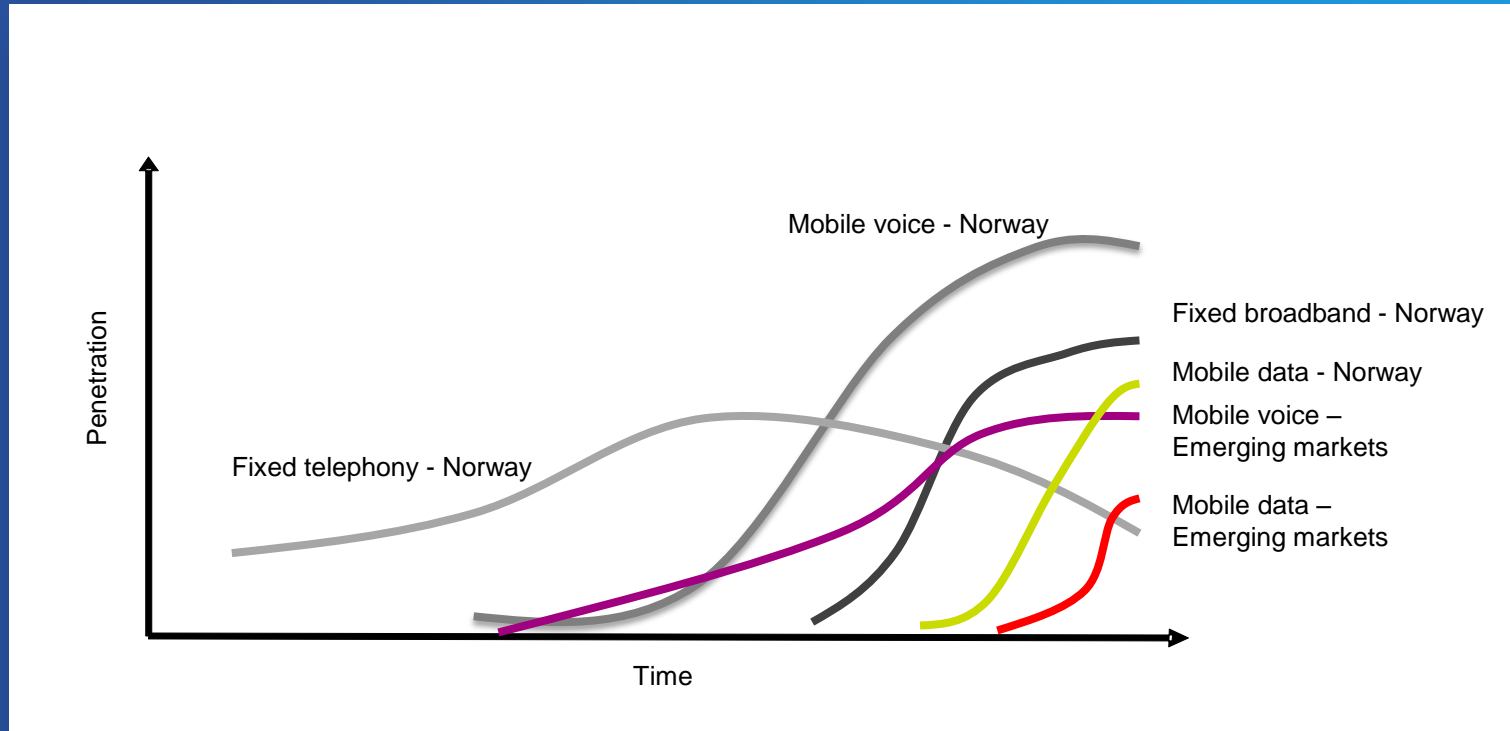
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Strong regional footprint and positions in Europe and Asia

- 179 m consolidated mobile subscribers in 13 markets
- Revenues of NOK 109 bn LTM (USD 14 bn)
- Market cap of NOK 231 bn (USD 30 bn)
- #1 or 2 operator in most of our markets in Europe and Asia
- 33% economic stake in VimpelCom Ltd.



Still early in the mobile data journey



Creating value through execution of strategy

Internet for all

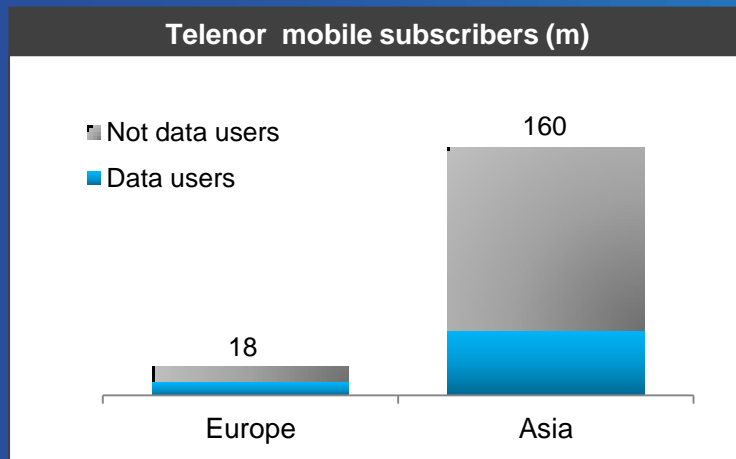
Passion for customers

Efficient operator



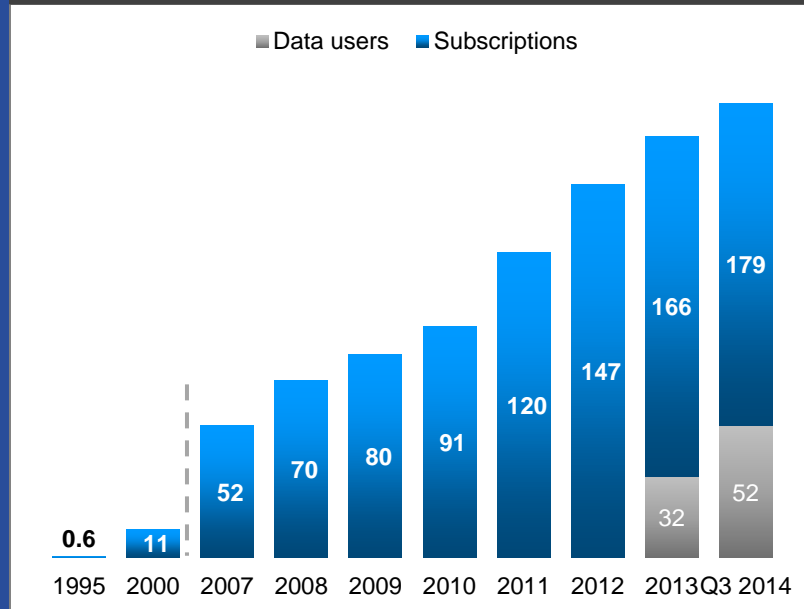
The Internet for All opportunity

- 1.2 billion people within footprint
- 179 million subscribers
- 52 million active data users

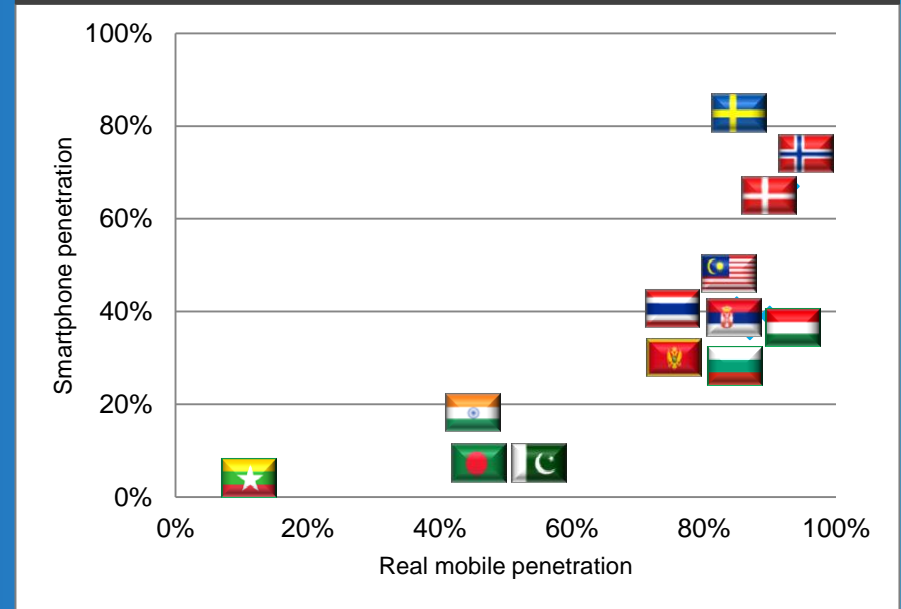


Driving mobile internet to tap into growth opportunities

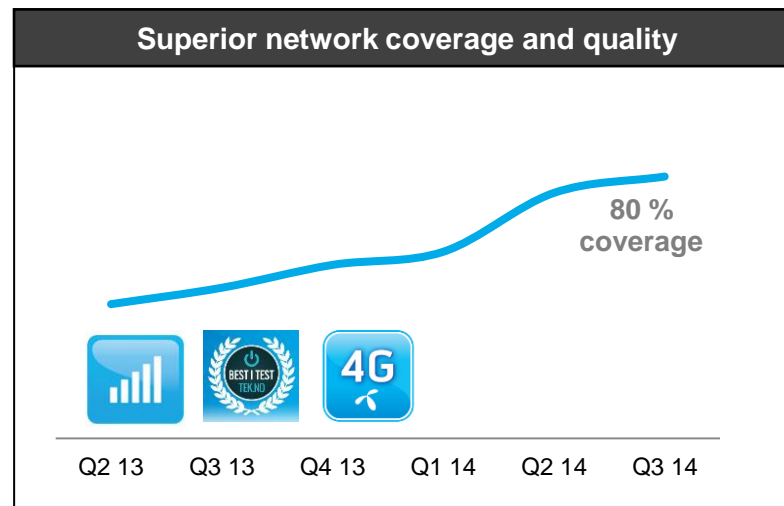
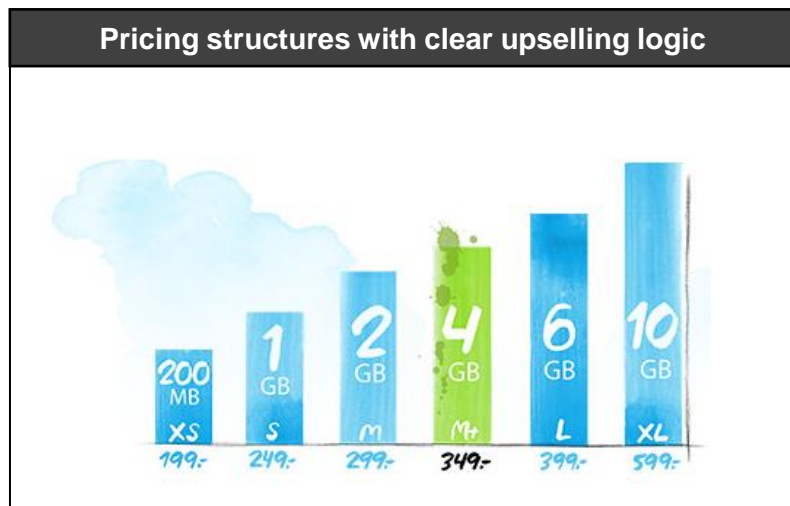
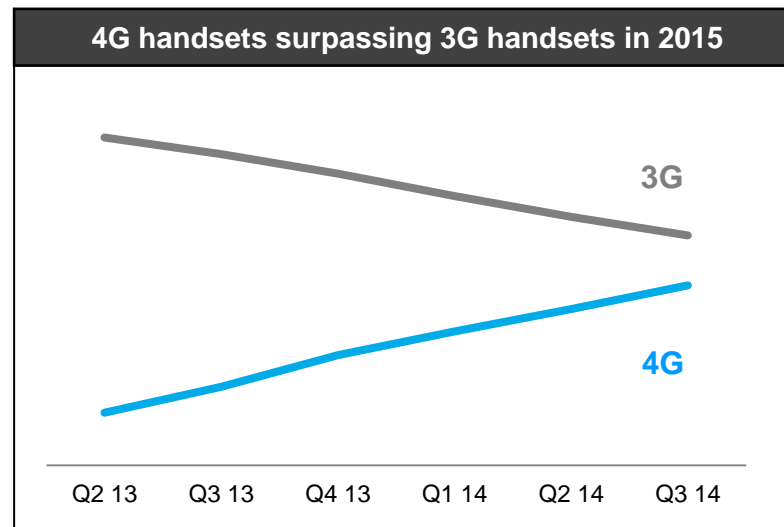
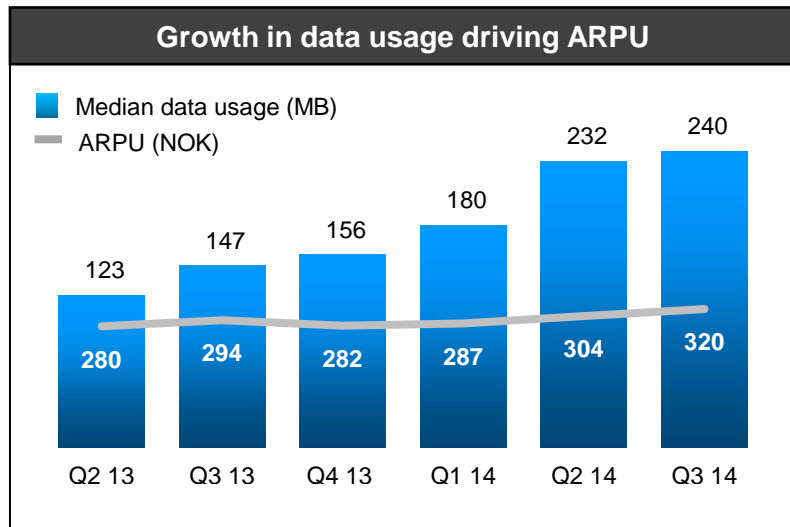
Consolidated mobile subscriptions (m)



Real mobile and smartphone penetration*



Norway currently a leader in mobile data monetization



There is significant opportunity in providing people with affordable internet connectivity



Our priority going forward: Profitable data growth

Stimulate usage through
Internet for All strategy

Investments in data networks

Relevant offerings and healthy
pricing

Reduce legacy cost by modernizing
products, processes and IT-systems





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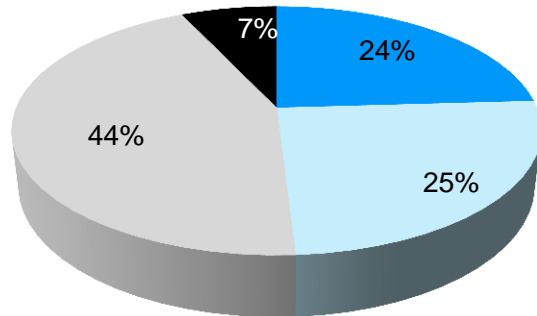


Priorities for capital allocation

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>

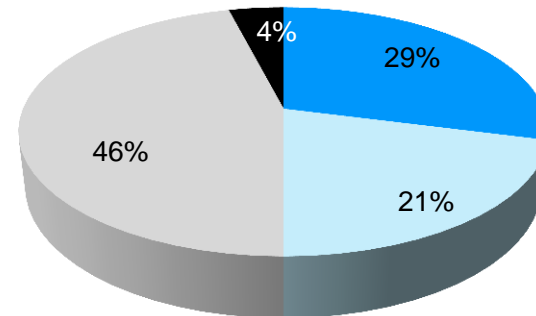
Geographic split of key financials in 2014 YTD

Revenues



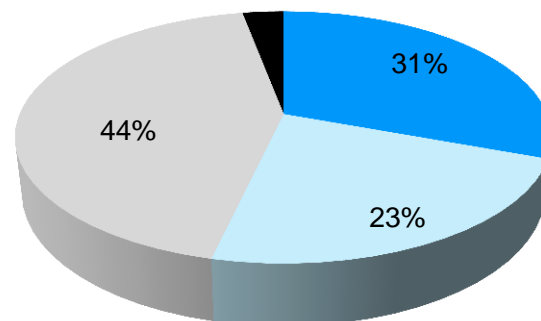
■ Norway ■ Europe ■ Asia ■ Other

EBITDA



■ Norway ■ Europe ■ Asia ■ Other

Operating cash flow



■ Norway ■ Europe ■ Asia ■ Other