

Unitech Wireless

Stein-Erik Vellan, Managing Director

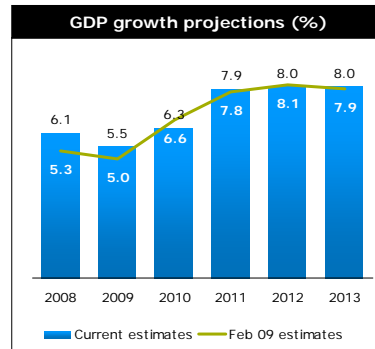
Delivering India

- High market growth with huge potential
- Integrated go-to-market strategy
- Efficient and scalable operating model
- On track to secure funding
- Management is confident to deliver on business plan



Indian economy is still growing

- Outlook for sustained GDP growth of more than 7%
- Impact of global recession is limited
- Majority Congress government expected to provide political stability
- India's benchmark stock market index has increased significantly YTD



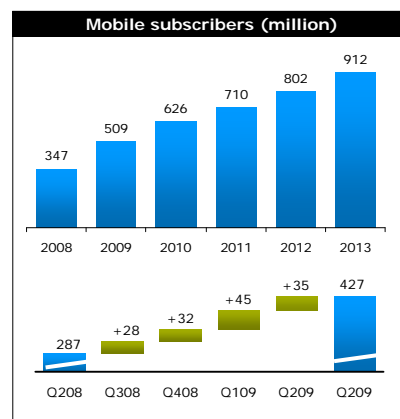
Source: Economist Intelligence Unit

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Mobile growth continues

- Indian mobile market exceeding 500 million subscribers in 2009
- Penetration level around 35% indicates significant growth remaining
- Average monthly net adds of 12 million from Q208 to Q209
- Mobile status as a necessity in consumer purchase basket



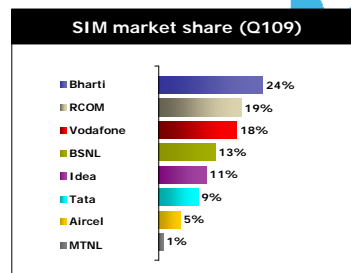
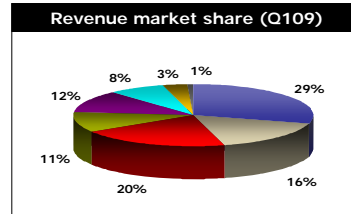
Source: Telenor estimates 2009-2013, TRAI figures up to Q209

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Competitive intensity

- Currently 6-8 operators in most circles
- New launches from April 2009 to date:
 - Aircel in 8 circles
 - Tata DoCoMo in 7 circles
 - MTS in 3 circles
 - Idea in 2 circles
- New entrants pushing ARPU lower
- Churn remains high and may increase with new entrants



Revenues Q109 on a 4 quarter rolling basis

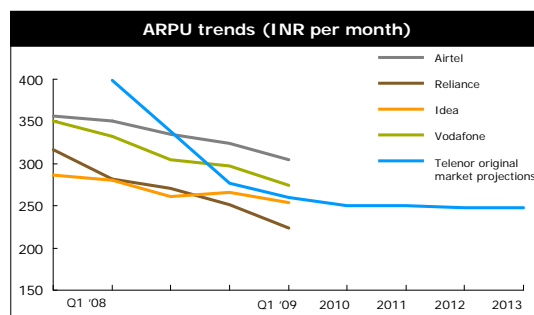
Sources: Cellular Operators Association of India, TRAI Association of Unified Telecom Service Providers of India

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ARPU decline has continued in 2009

- ARPU already at the lower end of most Asian markets
- Spectrum scarcity and continued GDP growth will act as a buffer
- Significant number of inactive and multiple SIMs
- ARPU decline expected to continue for next few years before stabilizing

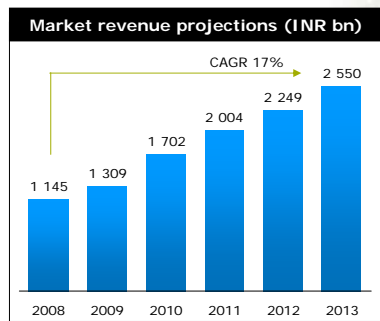


Sources: Cellular Operators Association of India, Association of Unified Service Providers of India, Pyramid research

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Market revenue growth expected to remain robust



Sources: Cellular Operators Association of India, Association of Unified Service Providers of India, Pyramid research

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Spectrum scarcity

- Spectrum scarcity continues, especially in dense urban areas
- Established operators face severe spectrum constraints in key cities
- Government to decide on methodology for allocation of further 2G spectrum
- 3G spectrum reserve price set at INR 35 bn for pan-Indian licence

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Integrated go-to-market strategy

Distinct value proposition

- Higher ARPU customers: Offer best value for money
- Mass-market: Offer simple products at attractive prices

Targeted and simple offerings

- Provide attractive offers based on customer insight and local tailoring
- Focus on selected markets where we can build a strong position

Superior channel management

- Establish traditional reach at par with competitors soon after launch
- Create compelling value propositions for the distributor and retailer

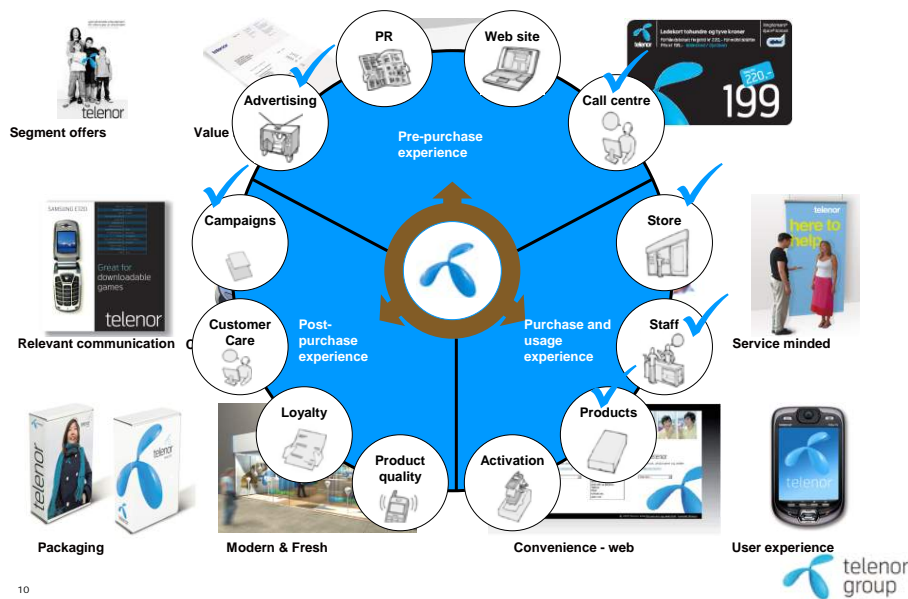
Customer lifecycle management

- Focus on micro segmentation
- Offers designed to stimulate ARPU and drive customer loyalty

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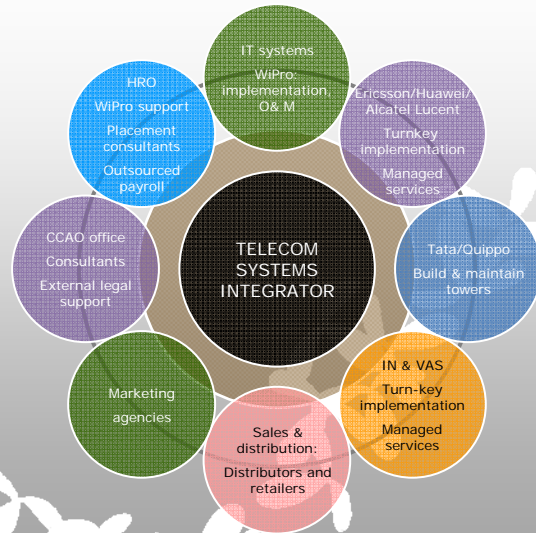


Leveraging on proven Telenor concepts



Unique operating model set up

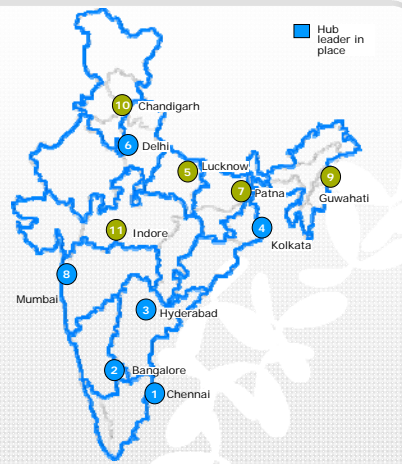
- Pan-Indian passive sharing contract with Tata/Quippo for towers and transmission
- IT systems outsourced to WiPro
- Network installation and managed services contracts in all circles
- Empowered local leadership



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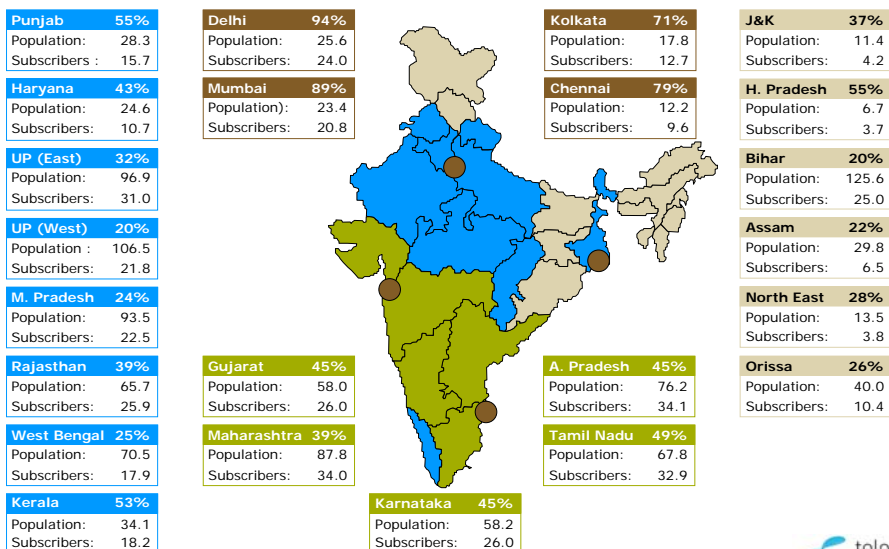
Organisation model based on 11 hubs

#	Hub HQ	Circles covered
1	Chennai	RoTN Chennai Kerala
2	Bangalore	Karnataka
3	Hyderabad	Andhra Pradesh
4	Kolkata	Kolkata West Bengal
5	Lucknow	Orissa UP (E)
6	Delhi (NCR)	UP (W) (Inc. Uttaranchal) Delhi (Inc. NCR)
7	Patna	Rajasthan Bihar (Inc. Jharkhand)
8	Mumbai	Mumbai Maharashtra (Inc. Goa)
9	Guwahati	Assam North East (6 States)
10	Chandigarh	Punjab Himachal Haryana
11	Indore	J&K Madhya Pradesh Gujarat



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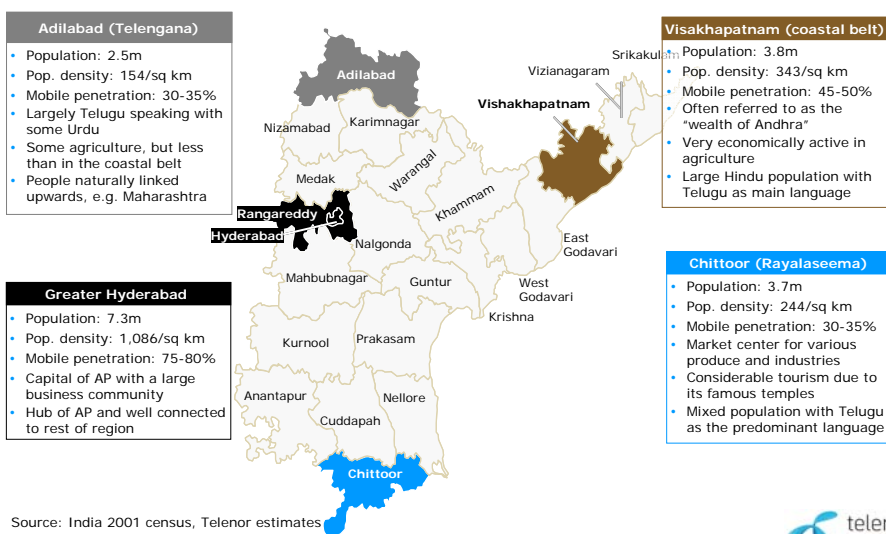
Significant differences across circles



13 Source: TRAI, NCAER, Telenor estimates. All numbers in million as of Q109



Local micro market understanding will be critical – Andhra Pradesh example

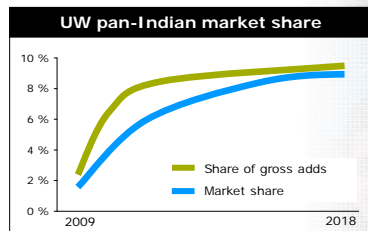


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Targeting 8% pan-Indian market share

- Targeting both churners and new subscribers
- Large share of net adds first years due to low churn from own subs
- Significant differences in market share between circles
- Sub-market ARPU first years

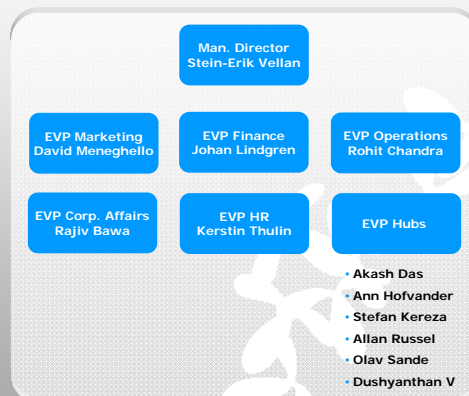


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Organisation in place and launch well underway

- More than 8,500 BTS sites installed
- More than 900 people on-board
- More than 1,200 distributors shortlisted
- Major vendor and outsourcing contracts signed



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Financing on track

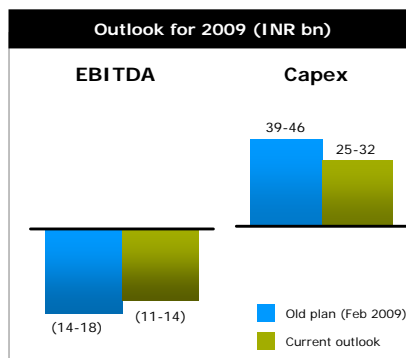
- INR 61 bn from Telenor Group in 2009
- No more equity assumed
 - 67/33 ownership long term
- Bridge facility of INR 50 bn from State Bank of India
- Work on long term project financing started

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Financial outlook and long term ambitions

- Capex of INR 25-32 bn and EBITDA loss of INR 11-14 bn in 2009
- EBITDA breakeven in approximately three years from launch
- OCF* breakeven in approx five years from launch
- Accumulated OCF loss of INR 155 bn before breakeven
- Long term ambition of 30% EBITDA margin and 20% OCF margin



* OCF: Operating cash flow (EBITDA-capex)

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Summary

- We have the right formula to win and are building the necessary tools
- We are on track for launch in Q4 2009
- Highly committed management team
- Focus on delivering on the business plan and creating shareholder value