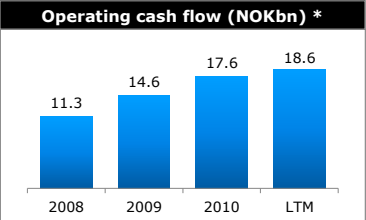
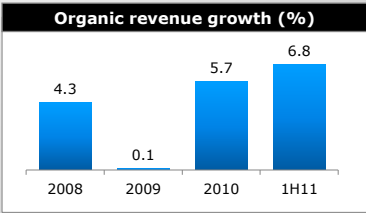


Group overview and direction
Jon Fredrik Baksaas, CEO Telenor Group

Solid revenue growth and increasing cash flow

- Revenue growth ahead of peers, driven by Asia
- Increasing operating cash flow
- Focus on operational excellence
- Growing shareholder remuneration



*) Operating cash flow defined as EBITDA before other items less capex, excl. spectrum fees. LTM: Last twelve months (Q310-Q211).



Well positioned in the macro economic landscape

Strong position in
robust Norwegian market

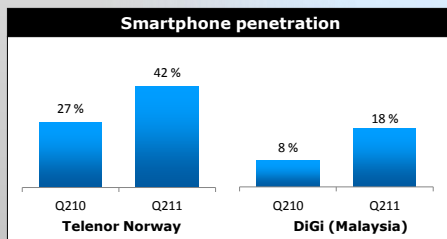


Substantial exposure to
high growth Asian markets



At the centre of a thriving industry

- High subscriber and GDP growth in Asia
- Substantial growth in data usage
- Cheaper and better smartphones
- Rapid growth of other smart devices
- Application and service innovation



Continuing to focus on our core business



We will remain predominantly a **mobile operator** providing voice and data. **Connectivity** will continue to constitute the majority of our business.

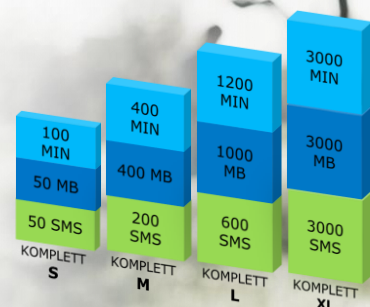


We will provide **select new services** to strengthen this position or where we can **leverage on existing assets**.



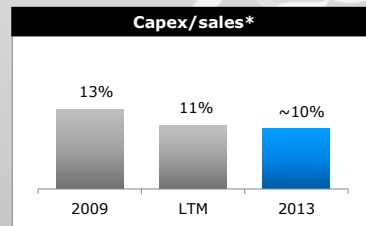
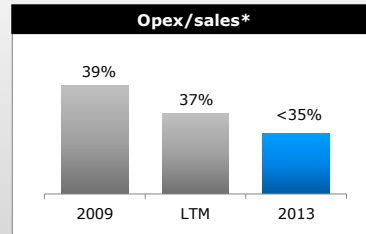
Smart pricing to manage the transition from voice to data

- Simplified price plans – focus on total ARPU
- Introducing speed as a price differentiator
- Balanced device strategy



Relentless work on operational excellence

- Systematic approach to operational excellence in all business units
- Extend scope of business unit operational excellence programmes
- Replicate best practises
- Leverage on scale and increase group-wide standardisation efforts



*) Existing business, not including Uninor and licence fees.
LTM: Last twelve months (Q310-Q211).



Grow revenues and develop a low cost model in India

- More than 20 million subscribers
- Cash flow profile on track
- Developing a unique low cost model
- Peak funding within INR 155bn
- Clarity on new telecom policy required

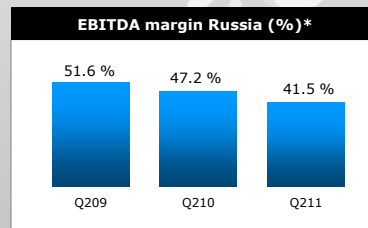
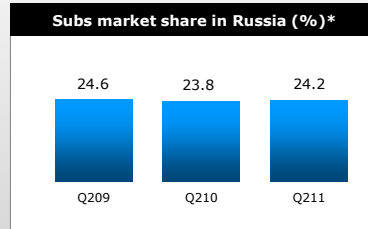


Exchange rate INR/NOK = 0.116 end of August 2011



Value creation from VimpelCom

- Dividend floor of USD 0.80 per share per year for 2011-2013
- Substantial operational efficiency improvements expected
- Upside potential in market value
- Arbitration process ongoing



Telenor holds a 31.7% economic stake and 25% voting stake in VimpelCom Ltd.
 *) Source: AC&M (market shares) and VimpelCom reporting

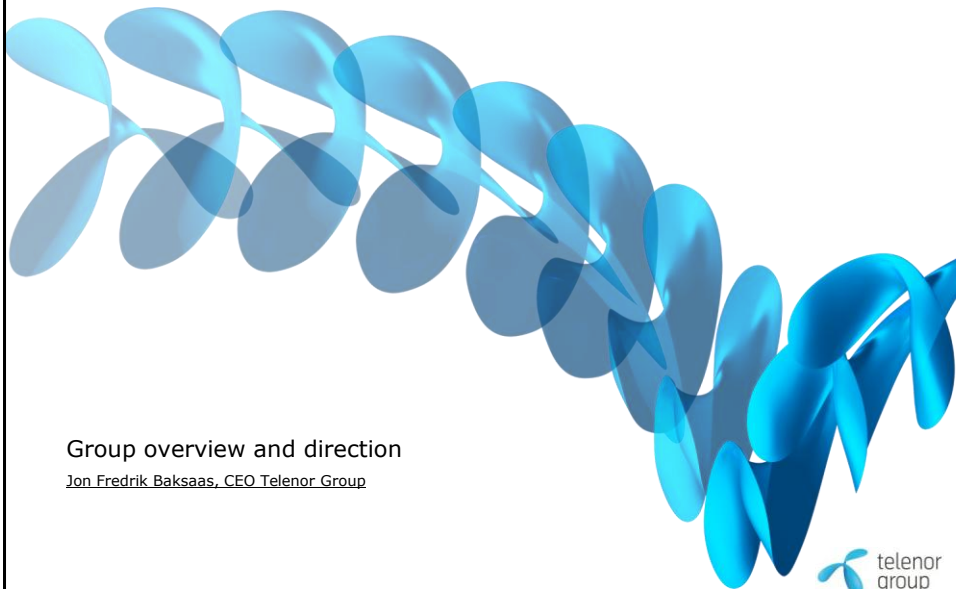
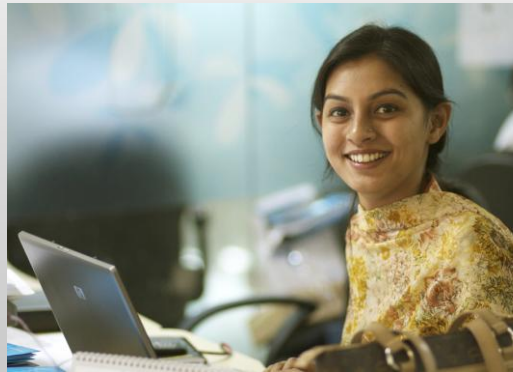


New organisational structure to support strategy



Growing shareholder return through strong operational performance

- Revenue growth above peers
- Bring Uninor to OCF breakeven within peak funding guidance
- Value creation from VimpelCom
- Relentless work on operational excellence



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