



Strategic direction

Jon Fredrik Baksaas, Group CEO




An adventurous year for Telenor

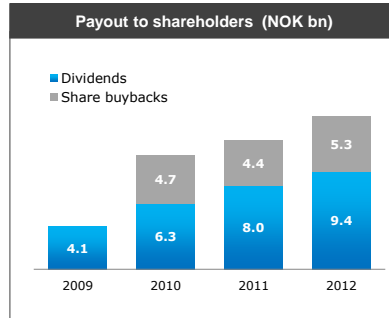
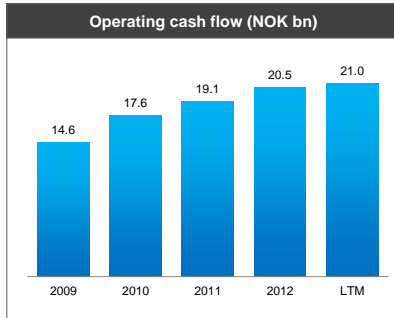


Month	Event
September 2012	CMD Operating cash flow target of NOK 28-30 bn in 2015 announced
October	dtac 3G licence secured in Thailand
October	telenor 4G launched in Norway
November	uninor Secured new spectrum in 6 circles in India
April	GLOBUL Telenor acquires Globul in Bulgaria
May	 Data centric pricing introduced in Scandinavia
June	 Telenor selected for final licence negotiations in Myanmar
September	 3G licence in Bangladesh 900/1800 MHz renewal in Hungary

September 2012 September 2013



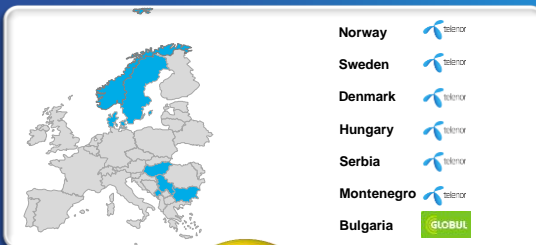
Increasing cash flow and payout to shareholders



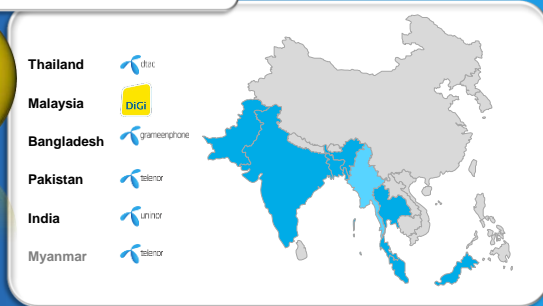
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 Operating cash flow defined as EBITDA before other items, less capex excl spectrum fees
 LTM = Last twelve months (Q312 – Q213)



Strong regional footprint and positions in Europe and Asia



#1 or #2 positions in most markets



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Significant opportunities in a changing environment



Challenges

- Changing competitive environment
- Regulatory uncertainty

Opportunities

- Capture and monetise massive data growth in all markets
- Leverage mobile positions into adjacent services

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Creating value through execution of strategy

Internet for all


Passion for customers

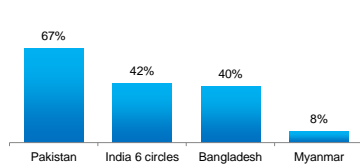
Efficient operator



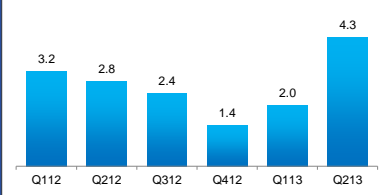
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Significant subscriber growth potential in Asia

Real mobile penetration (%)*



Telenor mobile subscriber growth**



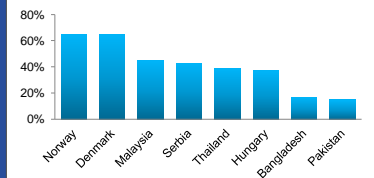
* Mobile penetration estimates, Telenor
 ** Excluding India

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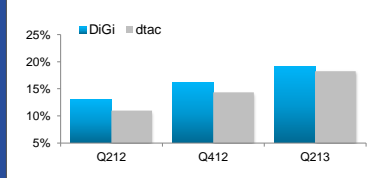


Drive mobile Internet to tap into growth opportunities

Mobile Internet penetration (%)*



Data as % of service revenues



* Active Internet users, Telenor Group estimates 2013

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Internet for all: How to enable and stimulate usage



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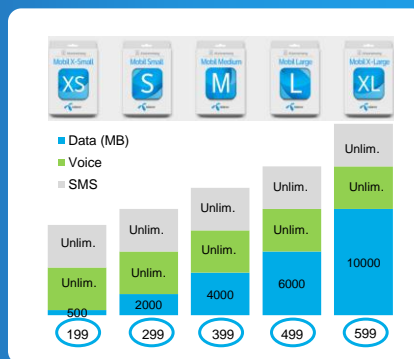
Monetising data: Turning demand into value

dtac (Thailand)

Volume-based internet package (MB)			
9 (Basic/3 days)	49 (Basic/7 days)	79 (Basic/10 days)	99 (Basic/30 days)
15 MB	75 MB	200 MB	75 MB
Time-based internet package			
29 (Basic/7 days)	50 (Basic/30 days)	99 (Basic/30 days)	199 (Basic/30 days)
5 hours	5 hours	20 hours	70 hours
Fun Play Unlimited Facebook	Fun Chat Unlimited Line	Fun Chat Unlimited WhatsApp	Fun Chat Unlimited Social App
116 (Basic)	76 (Basic)	76 (Basic)	196 (Basic)
			Opera Mini Unlimited Web-browsing

- Pricing based on volume, time and application charges

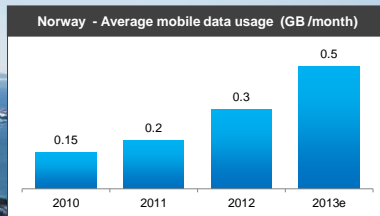
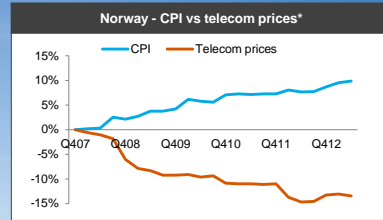
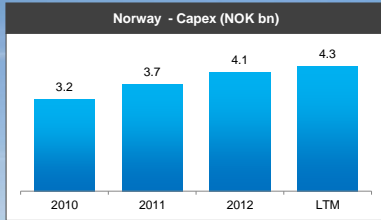
Telenor Sweden



- Promising move from voice to data centric pricing

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Need to ensure healthy return on investments



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* Source: Statistics Norway, baseline 2007
LTM = Last twelve months (Q312 – Q213)



Targeting NOK 5 bn in cost savings in 2015*

- Deploy new operating models
 - Partnerships
 - Simplification
- Leverage on experience and concepts across markets
 - Network
 - Distribution
 - Services
 - Pricing
- Continuous improvements



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*Gross opex savings with 2011 as baseline



Myanmar – a growth opportunity

- Licence award expected in Q4 2013
- 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

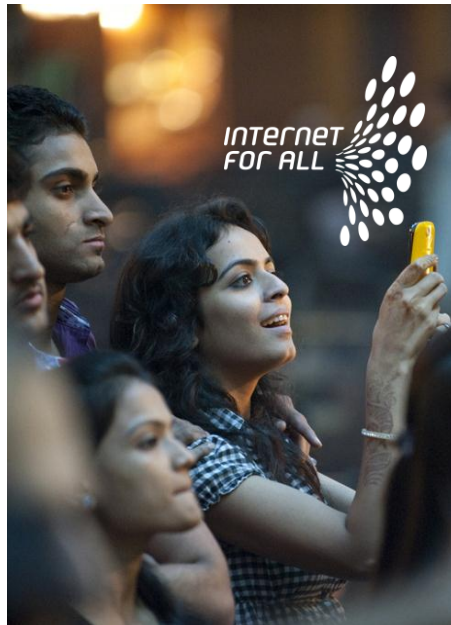


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Today's agenda:

- **Internet for all**
 - Untapped subscriber growth
 - Untapped revenue potential from mobile data
- **Efficiency gains of NOK 5 bn towards 2015**
- **Targeting operating cash flow of NOK 28-30 bn in 2015**



14 Gross opex savings with 2011 as baseline.
Operating cash flow defined as EBITDA before other items and capex excluding licence and spectrum fees





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