

Telenor – First Quarter 2009

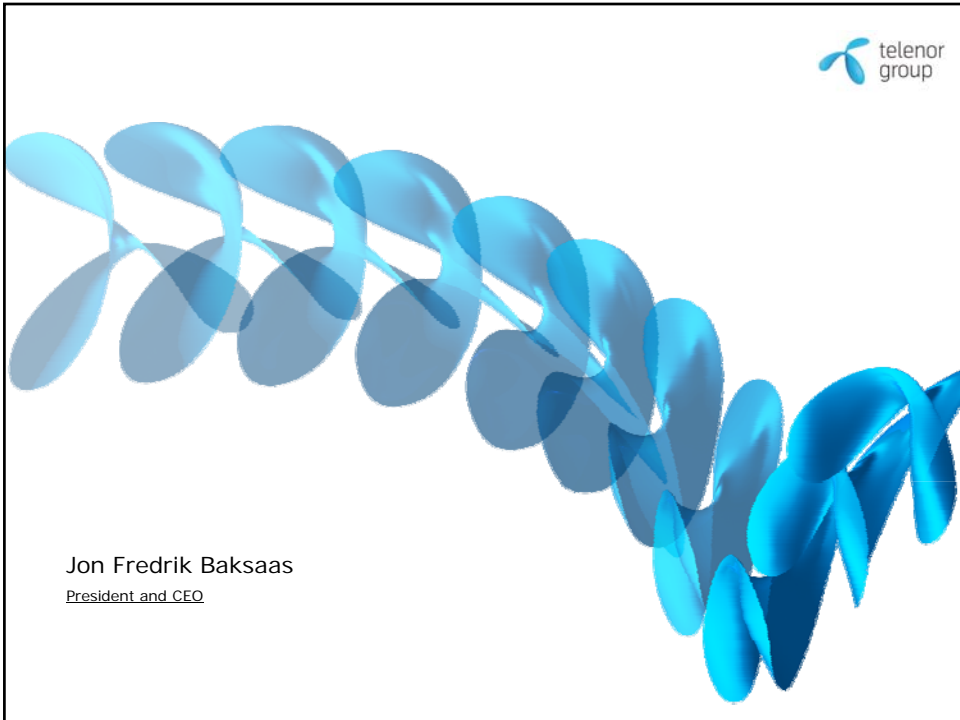
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As a consequence of Alfa Group's previous collusive litigation in Ukraine and boycott of Kyivstar's board and shareholder meetings in defiance of an international arbitration award and two court orders, Telenor has been unable to consolidate Kyivstar's financial results since 29 December 2006. Kyivstar was deconsolidated, due to injunctions in Ukraine prohibiting Kyivstar's management from providing financial information to Kyivstar's external auditors and its shareholders, including Telenor. In response to the termination of the last of the three injunctions by a Ukrainian court on 23 November 2007, Kyivstar was no longer presented on a separate line, but included in the line associated companies. After the termination of the injunctions, Kyivstar has provided Telenor with unaudited financial information. To restore corporate governance in Kyivstar, Telenor filed on 23 January 2008 a contempt motion with the federal court in New York against Storm LLC, its two direct shareholders Alpren Ltd. and Hardlake Ltd., and Altimo Holdings & Investments Ltd. The court ruled on 19 November 2008, finding for Telenor on all accounts and ordering Storm to take all steps necessary to restore corporate governance in Kyivstar, threatened with heavy coercive fines unless they complied.

On 16 December 2008 the shareholders met at two Extraordinary General Meetings of Shareholders to bring the charter in compliance with Ukrainian law. Furthermore the EGMS elected a new company Board, appointed the Auditing Commission and declared dividends for the years 2004 and 2005. The company board met and elected Ernst & Young as the company's external auditor. There is a possibility that when external auditors have completed the audit of Kyivstar's financial statements, discrepancies may emerge between the unaudited financial information for 2006, 2007 and 2008 that has been provided by Kyivstar and the final audited financial statements.

On 13 March 2009 Telenor initiated arbitration against Storm and Alfa entities under the Kyivstar shareholder agreement with a claim for compensation for losses occurred as a consequence of the Storm/Alfa boycott of corporate governance in Kyivstar since 2005.

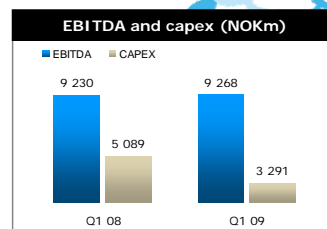
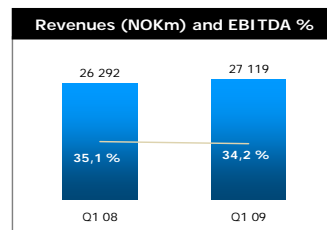


Jon Fredrik Baksaas
President and CEO

Q1 2009

Strong cash flow in a challenging environment

- Stable organic revenue development
- Recession impacting telecom spending in some of our markets
- Maintained market positions and margins
- Adjusting cost and capex levels to secure cash flow

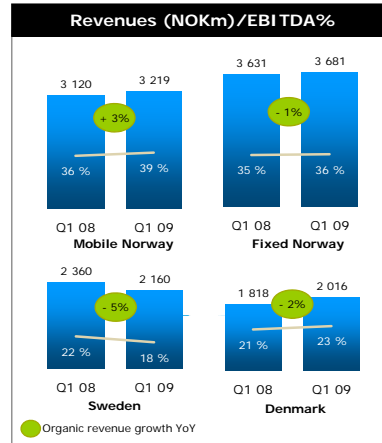


All figures including Kyivstar
 EBITDA and EBITDA margin before other items

Q1 2009 – Nordic

Solid performance in Norwegian operations

- 6% revenue growth in business segment in Mobile Norway
- Strong EBITDA margins in Norway
- Integration of fixed and mobile operations on track in Denmark
- Still challenging in Sweden
- Joint venture with Tele2 on 2G and 4G networks in Sweden



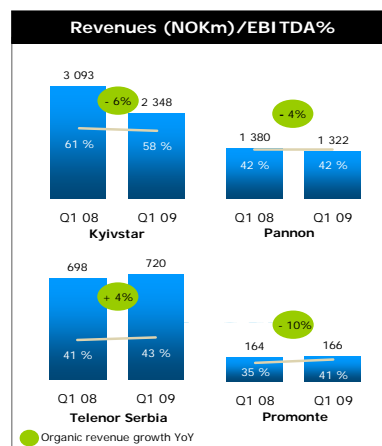
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Q1 2009 - CEE

Maintaining strong EBITDA margins

- Revenues in Kyivstar hit by recession and weakened currency
- MTR cut impacting revenues in Pannon
- Increased usage and revenues in Serbia
- Strong focus on cost and capex management



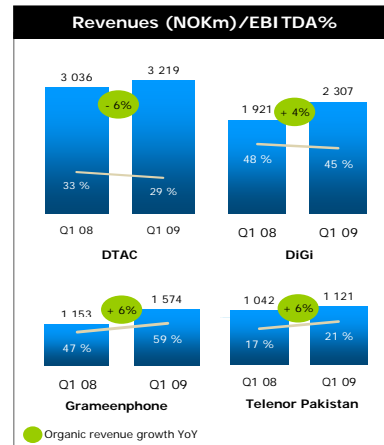
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Q1 2009 - Asia

Stabilising trend in usage and revenues

- Maintained margins from Q4 in Pakistan and Bangladesh
- Continued growth on postpaid in Malaysia
- Flat organic revenues vs Q4 in Thailand
- Significant capex reductions in all operations



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Q1 2009

Closing of Unitech Wireless transaction

- Closing of transaction on 20 March, with first tranche of capital injection of INR 12.5 bn (NOK 1.7 bn) bringing Telenor to 33.5% ownership
- Ongoing work with recruitment, organisation and vendor contracts
- Planning for service launch in second half of 2009

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Q109

Continuing to defend investment in Russia

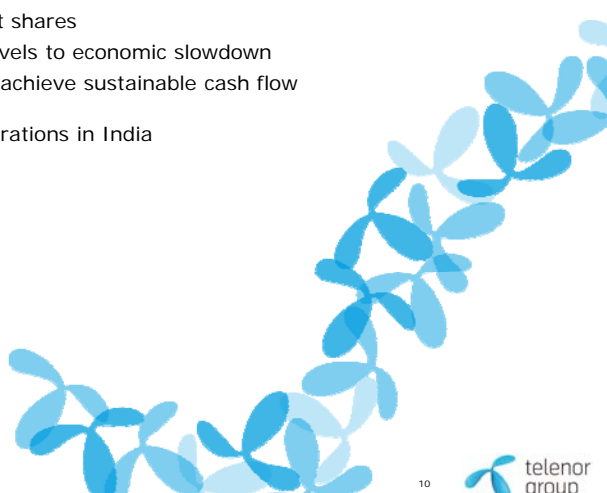
- Omsk court ruling on 20 February held Telenor liable for alleged damages of USD 1.7 bn to VimpelCom
- Telenor's VimpelCom shares arrested on 11 March by Russian bailiff
- Stay of enforcement of Omsk court ruling denied, hearing of stay of bailiff execution in Moscow adjourned until 6 May
- Appeal of Omsk court ruling to be heard in Tyumen on 26 May

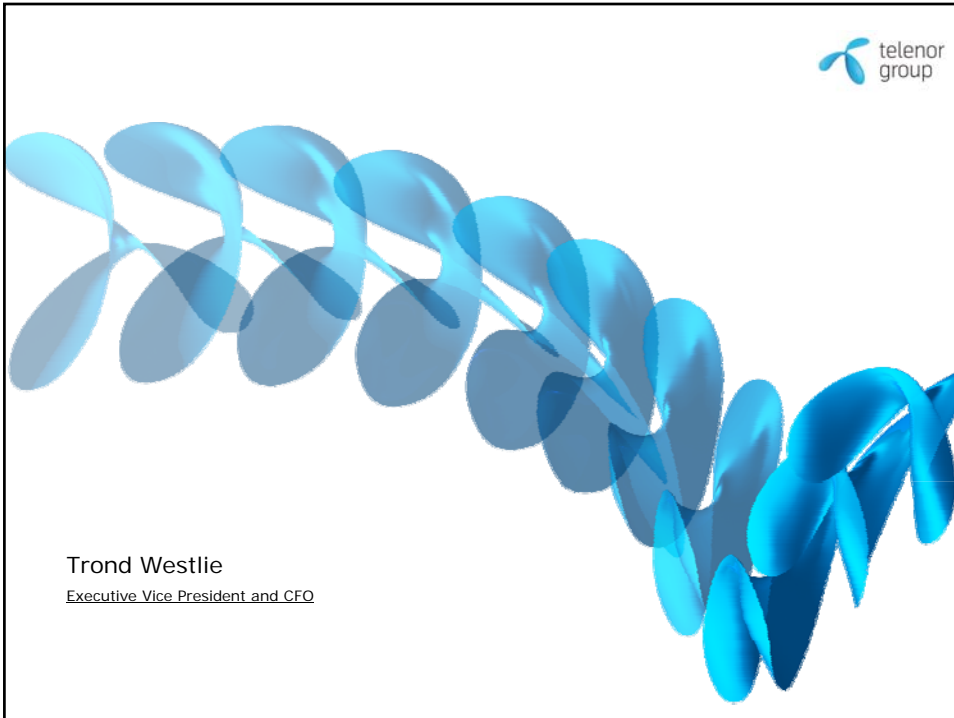


Q1 2009

Operational focus in 2009

- Maintain revenue market shares
- Adjust cost and capex levels to economic slowdown
- Implement measures to achieve sustainable cash flow improvements
- Successful launch of operations in India

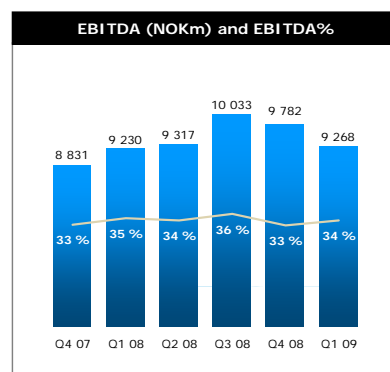
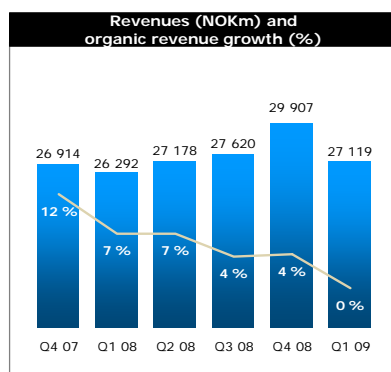




Trond Westlie
Executive Vice President and CFO

Q1 2009

Stable organic revenues and EBITDA margin



All figures including Kyivstar. Organic revenue growth in fixed currency, adjusted for acquisitions and disposals. EBITDA and EBITDA margin before other items

Q1 2009

Changes in revenues and EBITDA

	Revenues		EBITDA	
	Reported	Organic	Reported	Organic
Mobile Norway	3.2%	2.9%	10.8%	11.0%
Fixed Norway	1.4%	-1.3%	4.1%	3.6%
Sweden	-8.5%	-5.1%	-25.1%	-22.6%
Denmark	10.9%	-1.5%	20.9%	7.4%
Kyivstar	-24.1%	-5.6%	-26.8%	-9.0%
Pannon	-4.2%	-3.6%	-4.4%	-3.8%
Serbia	3.1%	4.1%	9.1%	10.3%
Promonte	1.2%	-10.0%	17.7%	4.6%
DTAC	7.6%	-6.4%	-7.7%	-18.5%
DiGi	20.1%	4.4%	12.5%	-2.2%
Pakistan	7.6%	6.3%	29.7%	32.2%
Grameenphone	36.5%	6.1%	71.3%	33.2%
Broadcast	9.4%	7.7%	2.7%	2.7%
Telenor Group	3.1%	0.0%	0.4%	-0.8%

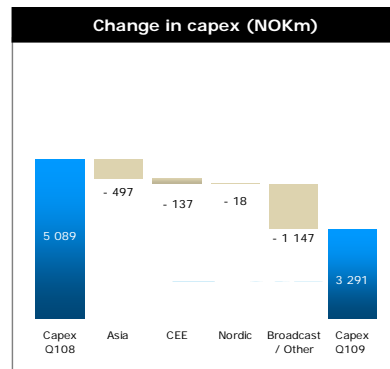
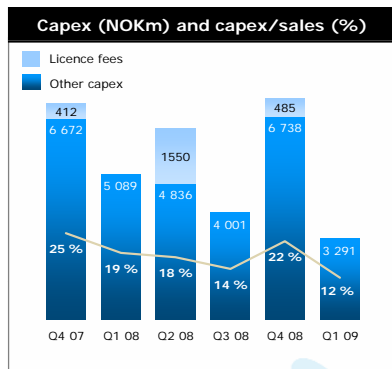
Organic growth YoY in fixed currency and adjusted for acquisitions and disposals. EBITDA before other items. Telenor Group organic figures including Kyivstar

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Q1 2009

Capex adjusted to economic slowdown



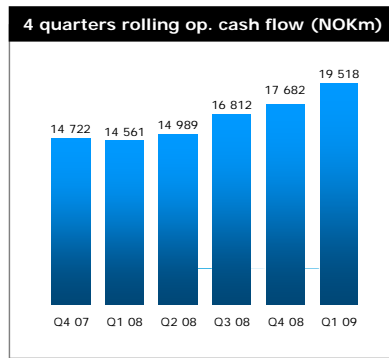
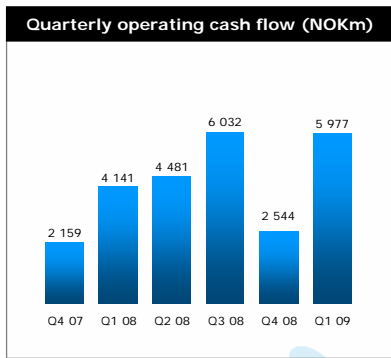
All figures including Kyivstar. Capex/sales ratio excluding licence fees.

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Q1 2009

Positive trend in operating cash flow continued

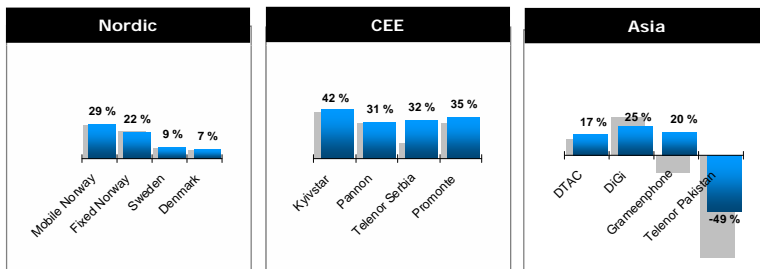


Operating cash flow including Kyivstar and excluding licences and spectrum
 Operating cash flow defined as EBITDA before other items - capex

Q1 2009

Solid cash flow improvement in Asia

4Q rolling operating cash flow margin:



■ 4Q rolling Q208-Q109
 ■ 4Q rolling Q207-Q108

Operating cash flow including Kyivstar and excluding licences and spectrum
 Operating cash flow defined as EBITDA before other items - capex

Q1 2009

Reported income statement

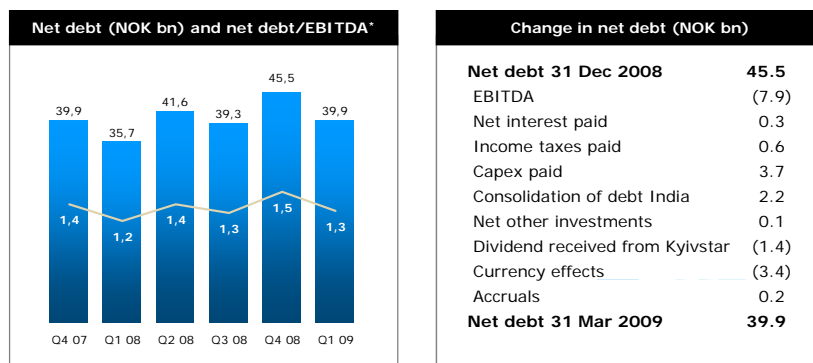
NOKm	Q1 09	Q1 08	
Revenues	24 777	23 205	
EBITDA before other items	7 898	7 358	▪ Telenor Cinclus: NOK -42m
Other items	(55)	(235)	▪ Kyivstar contribution of NOK 477m ▪ VimpelCom estimated contribution of NOK -624m includes assumed exchange loss on USD denominated debt of NOK 1.9bn
EBITDA	7 843	7 123	
EBIT	3 986	3 862	
Associated companies	(199)	2 998	▪ Sales gain from Golden Telecom of NOK 1.6bn in Q108
Net financials	(611)	(607)	
Profit before taxes	3 176	6 253	
Taxes	(1 058)	(1 227)	
Net income	2 118	5 026	
EPS (NOK)	0.98	2.72	

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Q1 2009

Net interest-bearing debt of NOK 40 bn



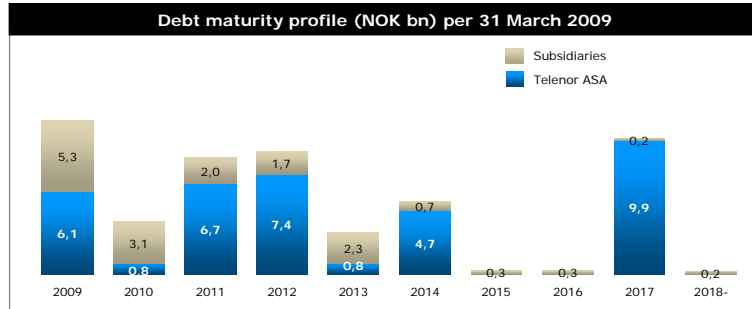
*) 12 months rolling EBITDA excl Kyivstar
Net debt/EBITDA incl. Kyivstar was 0.9 as of 31 March 2009

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Q1 2009

Comfortable refinancing position



- Committed credit lines of NOK 27 billion and uncommitted NOK 56 billion
- Available cash and committed lines cover existing debt next 2-3 years

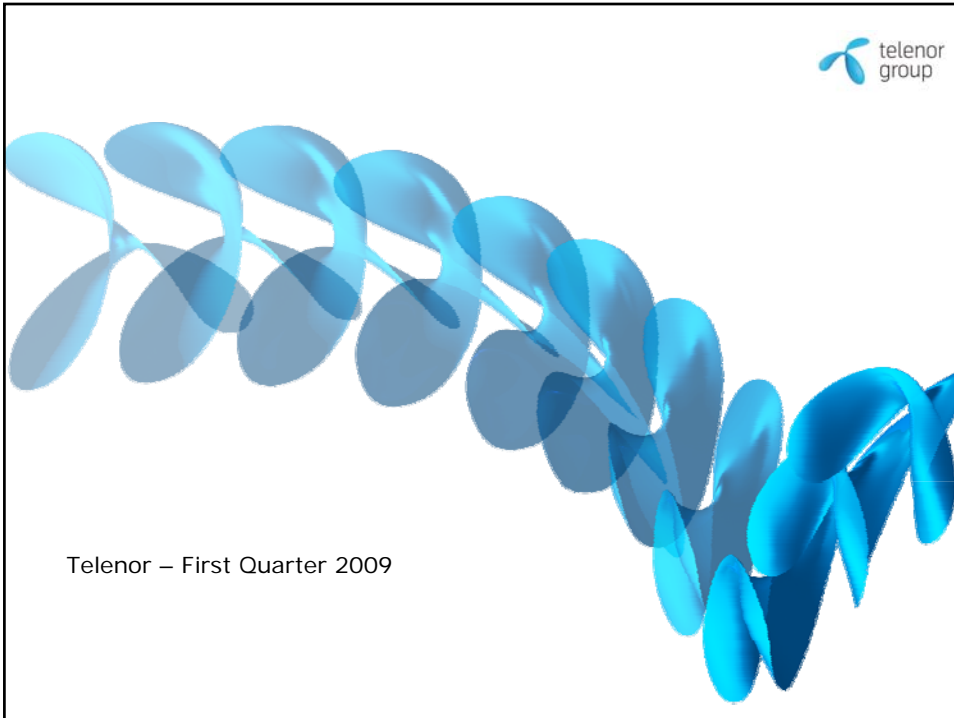
Q1 2009

Outlook for 2009 maintained

Group excl. India*	
Organic revenues:	In line with 2008
EBITDA:	Around 34%
Capex/sales:	15-17%

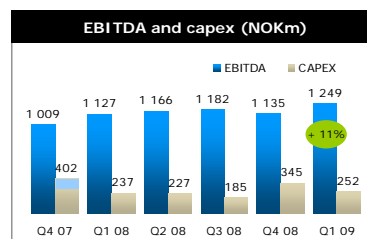
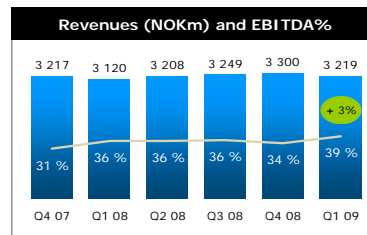
India	
Organic revenues:	Marginal
EBITDA loss:	NOK 2.0 - 2.5 bn
Capex:	NOK 5.5 - 6.5 bn

*) Outlook on Group figures incl. Kyivstar, assuming Group structure and exchange rates as of 31 March 2009. EBITDA before other items. Capex excl. new licences and spectrum.



Q1 2009
Mobile Norway

- 27k net subscriber adds on mobile broadband
- 6% revenue growth in business segment
- Revenues from Network Norway offsetting loss of Tele2 revenues
- Reduced sales and marketing costs



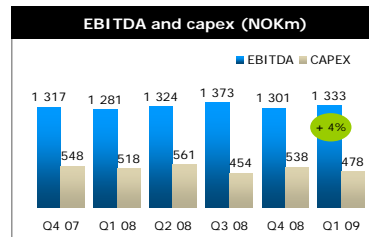
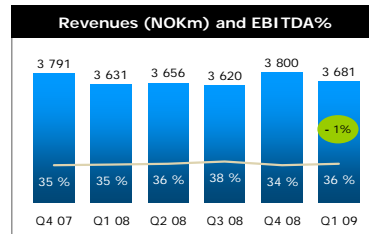
Organic growth assuming fixed currency, adjusted for acquisitions and disposals.
EBITDA and EBITDA margin before other items

● Organic revenue / EBITDA growth YoY
■ Licence fees

Q1 2009

Fixed Norway

- Fixed voice development in line with trend from previous quarters
- DSL subscriber base maturing with slight increase in ARPU
- Datamatrix diluting EBITDA margin by 1 percentage point
- Reduced network maintenance costs
- Continuous focus on cost efficiency



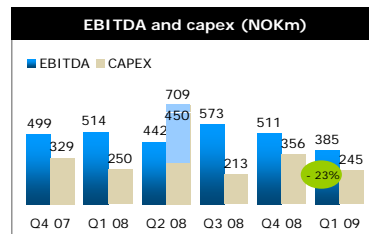
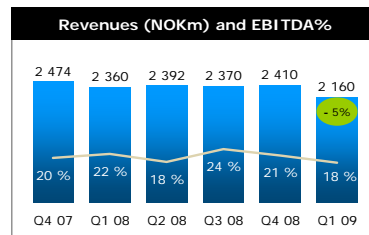
● Organic revenue / EBITDA growth YoY

Organic growth assuming fixed currency, adjusted for acquisitions and disposals.
EBITDA and EBITDA margin before other items

Q1 2009

Telenor Sweden

- 12k mobile subscriber net adds
- Continued decline in fixed revenues
- Reduced contribution from roaming and interconnect in mobile revenues
- Joint venture with Tele2 to roll out 2G and 4G networks



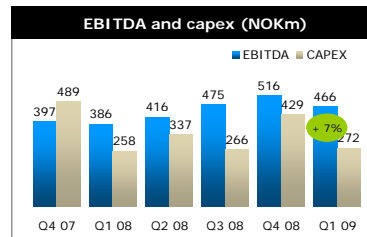
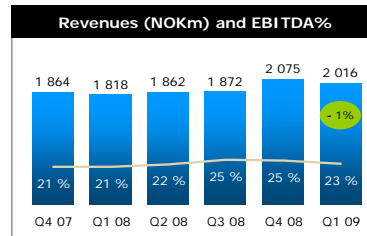
● Organic revenue / EBITDA growth YoY
■ Licence fees

Organic growth assuming fixed currency, adjusted for acquisitions and disposals.
EBITDA and EBITDA margin before other items

Q1 2009

Telenor Denmark

- 20k net mobile subscriber adds
- 4% mobile revenue growth offset by decline in fixed
- Continued PSTN decline and price pressure on fixed broadband
- Telenor brand to be launched Summer 2009



● Organic revenue / EBITDA growth YoY

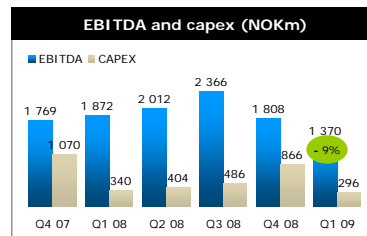
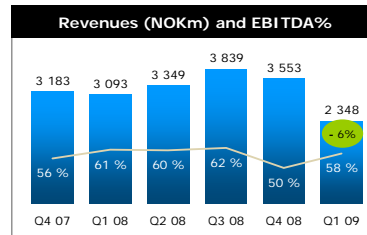
Organic growth assuming fixed currency, adjusted for acquisitions and disposals.
EBITDA and EBITDA margin before other items



Q1 2009

Kyivstar – Ukraine

- 479k net subscriber loss, but stable revenue market share
- Revenues impacted by macro conditions and unfavourable currency
- Solid EBITDA margin despite revenue decline and opex inflation
- 46% operating cash flow margin



● Organic revenue / EBITDA growth YoY

Organic growth assuming fixed currency, adjusted for acquisitions and disposals.
EBITDA and EBITDA margin before other items

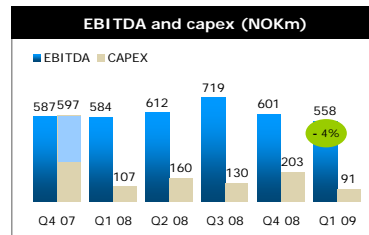
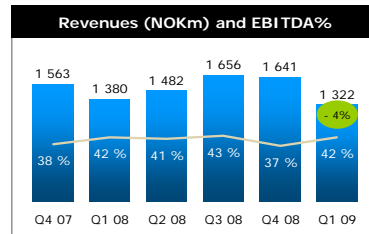
Q408 figures have been restated to include estimate deviations 2006-2008, in accordance with the Annual Report 2008



Q1 2009

Pannon – Hungary

- 137k net subscriber loss due to churn from seasonal campaigns
- 17% MTR cut from 1 January main contributor to revenue decline
- Capex spending in line with reduced activity level
- 36% operating cash flow margin



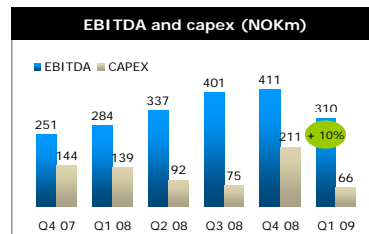
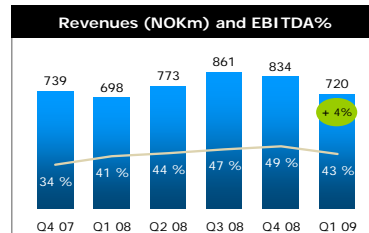
● Organic revenue / EBITDA growth YoY
 ■ Licence fees

Organic growth assuming fixed currency, adjusted for acquisitions and disposals.
 EBITDA and EBITDA margin before other items

Q1 2009

Telenor Serbia

- 19k net subscriber growth
- Continued migration from prepaid to postpaid
- Gross margin declined by 4 pp from previous quarter
- Strong opex and capex control
- 10% sales tax on mobile usage pending approval by the Parliament



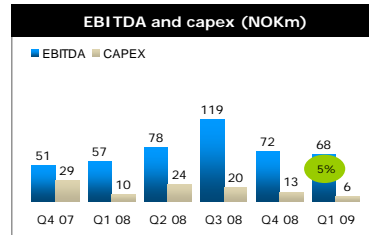
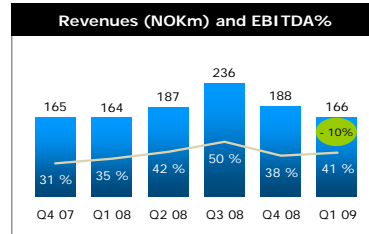
● Organic revenue / EBITDA growth YoY

Organic growth assuming fixed currency, adjusted for acquisitions and disposals.
 EBITDA and EBITDA margin before other items

Q1 2009

Promonte - Montenegro

- 18k net subscriber loss
- Revenue decline caused by reduced ARPU and lower handset sales
- Strong EBITDA margin driven by significant opex reductions
- 37% operating cash flow margin



● Organic revenue / EBITDA growth YoY

Organic growth assuming fixed currency, adjusted for acquisitions and disposals.
EBITDA and EBITDA margin before other items

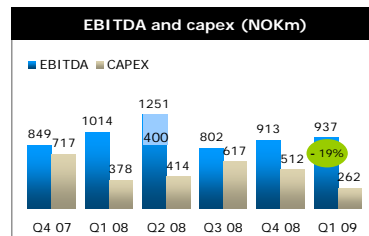
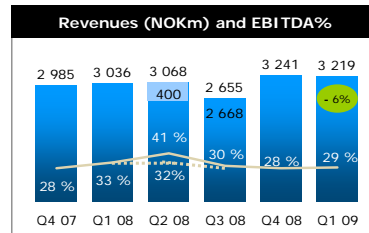
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Q1 2009

DTAC – Thailand

- 263k net subscriber growth
- Usage and revenues in line with Q4
- Provision for numbering fee dispute diluting EBITDA margin by 1 pp
- Cash flow improvement driven by low capex
- Maintained outlook for 2009



● Organic revenue / EBITDA growth YoY

■ DPC settlement

Organic growth assuming fixed currency, adjusted for acquisitions and disposals.
EBITDA and EBITDA margin before other items

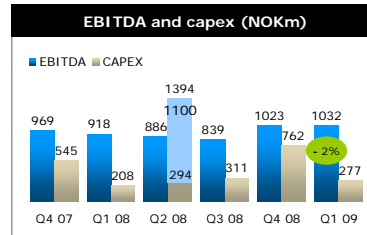
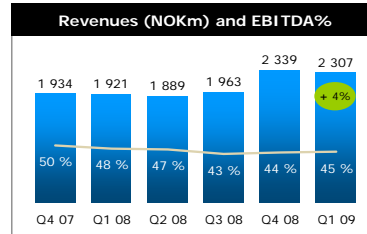
30



Q1 2009

DiGi – Malaysia

- 93k net subscriber growth
- Continued postpaid growth, decline in foreign worker segment
- Unfavourable currency impacting international traffic cost
- Mobile broadband launched in March
- Maintained outlook for 2009



● Organic revenue / EBITDA growth YoY
 ■ Licence fees

Organic growth assuming fixed currency, adjusted for acquisitions and disposals.
 EBITDA and EBITDA margin before other items

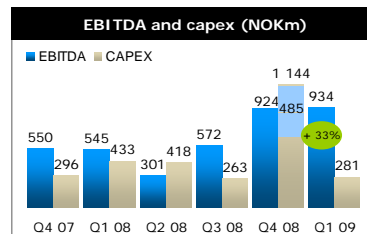
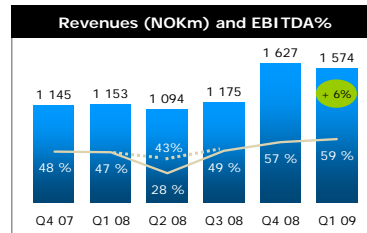
31



Q1 2009

Grameenphone – Bangladesh

- 64K net subscriber growth
- Usage in line with previous quarter
- EBITDA margin driven by low subscriber growth and reduced subsidies
- Capex adjusted to lower traffic growth
- 41% operating cash flow margin
- MTR cut by 50% from 26 March



● Organic revenue / EBITDA growth YoY
 ■ Spectrum fees

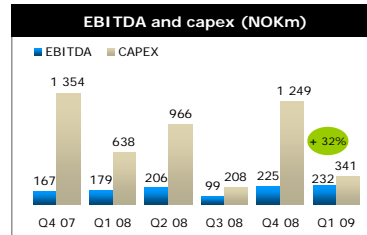
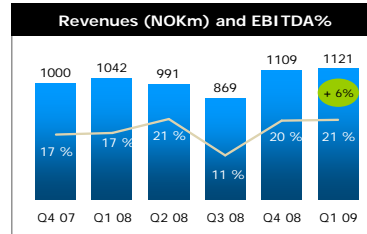
Organic growth assuming fixed currency, adjusted for acquisitions and disposals.
 EBITDA and EBITDA margin before other items

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Q1 2009
Telenor Pakistan

- 597k net subscriber growth
- Maintained subscriber and revenue market share
- Usage, revenues and EBITDA margin in line with previous quarter
- Network investments adjusted to lower market growth



Organic revenue / EBITDA growth YoY

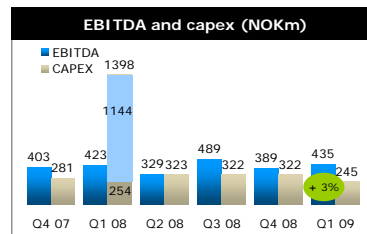
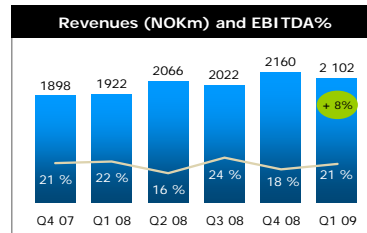
Organic growth assuming fixed currency, adjusted for acquisitions and disposals.
EBITDA and EBITDA margin before other items

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Q1 2009
Broadcast

- 16% revenue growth in Canal Digital Norway
- Reduced revenues from terrestrial transmission due to analogue shut off
- Replacement of cable TV decoders diluting EBITDA margin by 1 pp
- Acquisition of 49% stake in terrestrial TV operator in Belgium completed 10 March

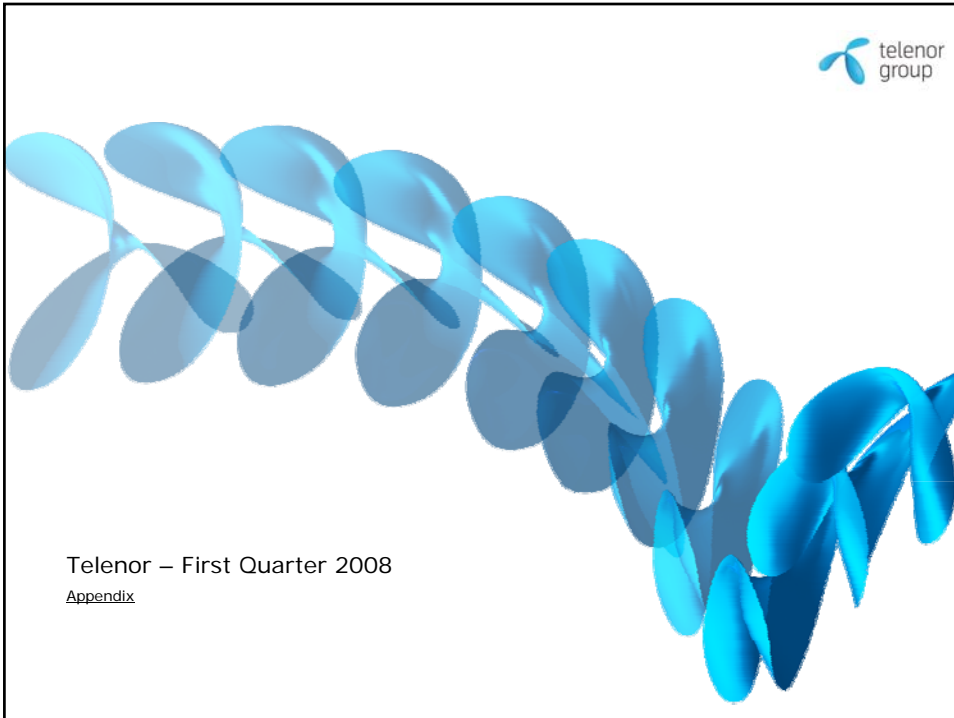


Organic revenue / EBITDA growth YoY
Satellite

Organic growth assuming fixed currency, adjusted for acquisitions and disposals.
EBITDA and EBITDA margin before other items

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Telenor – First Quarter 2008

Appendix

Mobile Operations
ARPU development (USD)



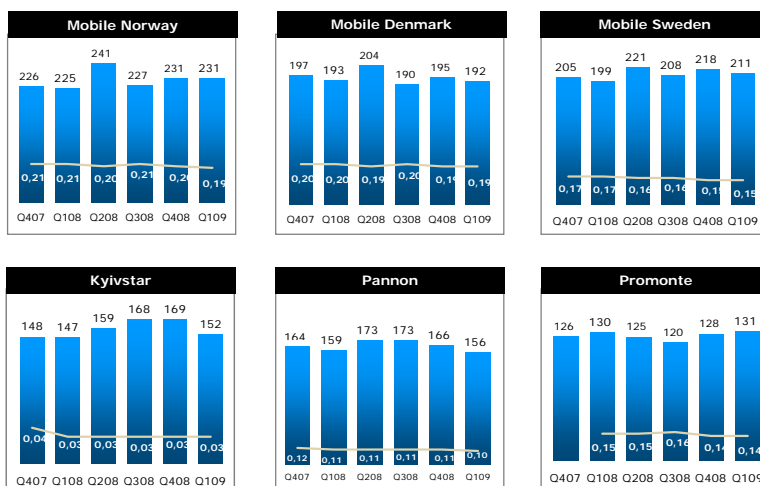
FX as of 31.03.2009

Mobile Operations ARPU development (USD)



FX as of 31.03.2009

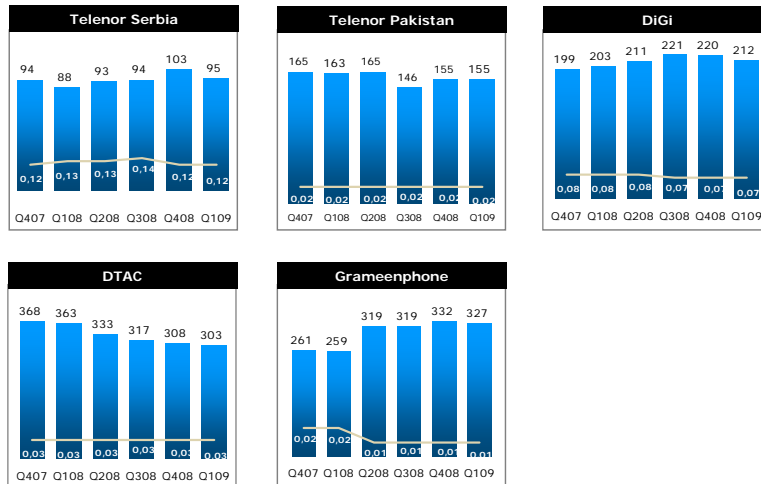
Mobile Operations MoU/APPM development



FX as of 31.03.2009

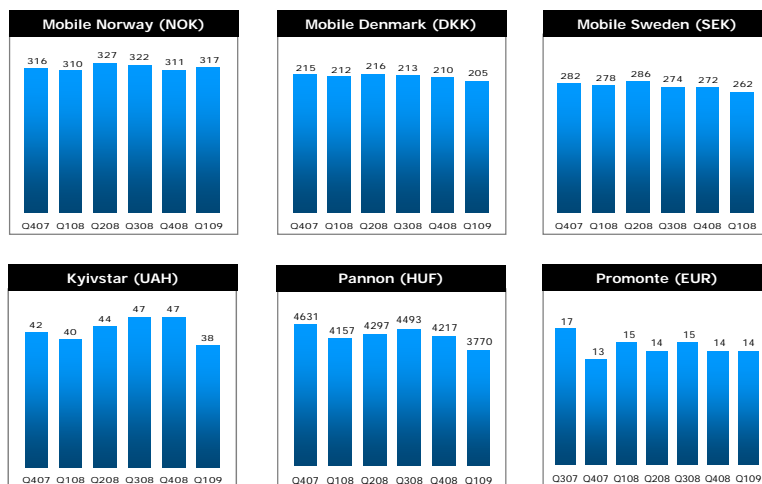
Mobile Operations MoU/APPM development

MoU — APPM (USD)



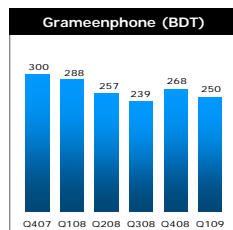
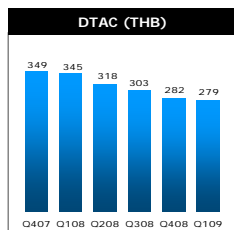
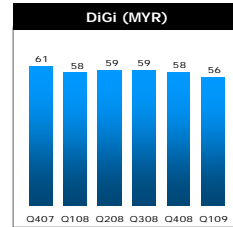
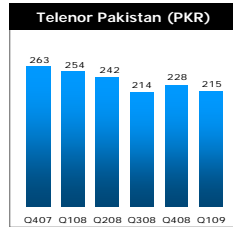
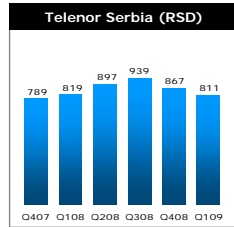
FX as of 31.03.2009

Mobile Operations ARPU development (local currency)



Mobile Operations

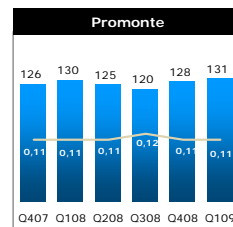
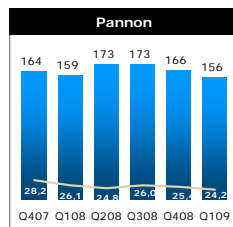
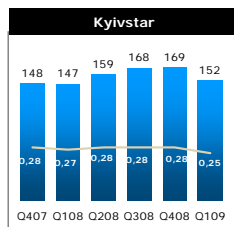
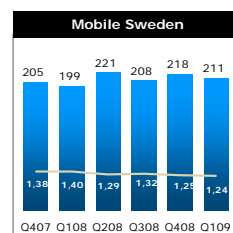
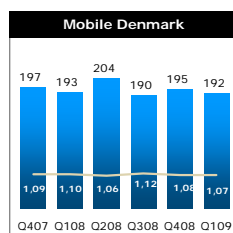
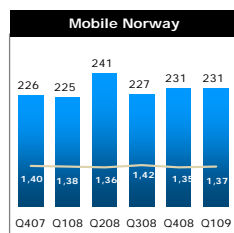
ARPU development (local currency)



Mobile Operations

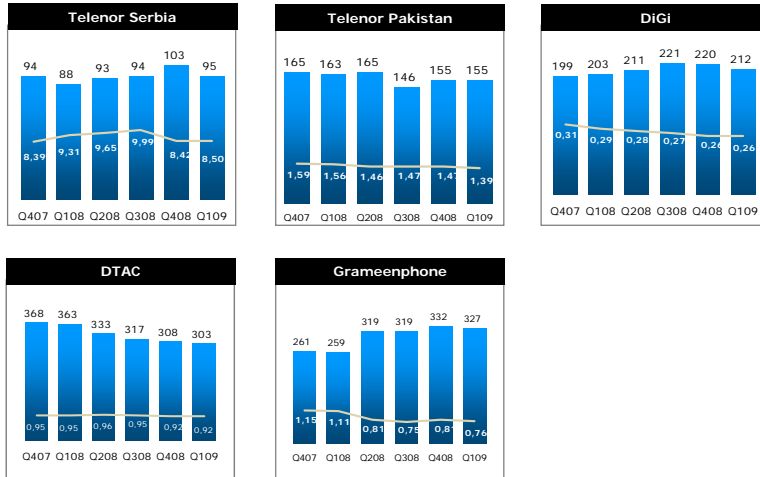
MoU/APPM development

MoU — APPM (local currency)



Mobile Operations MoU/APPM development

MoU — APPM (local currency)



Q1 2009 Net debt in partly owned subsidiaries

(NOKm)		Q1 2009	Q4 2008	Q1 2008
DiGi	49.0%	124	114	(921)
DTAC	65.5%	2 660	4 332	3 565
Grameenphone	62.0%	984	1 189	1 144
EDB Business Partner	51.3%	2 958	3 031	3 261
Kyivstar	56.5%	(4 091)	(6 258)	(4 325)

Q1 2009

Unitech Wireless consolidation effects

NOKm	Preliminary fair values	
Licence	3 580	▪ NOK 2.2bn at acquisition date + NOK 1.4bn fair value adjustment. Licence period is 20 years from award.
Property, plant and equipment	3	
Trade and other receivables	47	
Cash and cash equivalent	1 749	▪ Telenor injected NOK 1.7bn to reach 33.5%. No effect on Telenor cash flow.
Deferred tax liability	(417)	
Trade and other payables	(188)	
Current non-interest bearing debt	(366)	
Non-current interest bearing debt	(2 351)	▪ Net debt of NOK 2.2bn consolidated in Q1
Net assets	2 056	
Goodwill	980	

Numbers are preliminary fair value per consolidation 20 March 2009