

## A history of growth

### Learning the basics in Norway

- **1970's:** Pioneer in satellite communication
- **1980's:** Pioneer in mobile (NMT and GSM)
- **1990's:** Digitalisation of the fixed network

### Selective international expansion

1993 Hungary  
 1995 Ireland Montenegro  
 1997 Greece

### Consolidating mobile positions

2000 **EXIT** Ireland Germany  
 2004 **EXIT** Greece

2005 Sweden  
 2007 Austria

1970 1980 1990 2000 2007 2008

1966  
 Manual  
 Mobile  
 Norway

1981  
 Automated  
 Mobile  
 Norway

1993  
 GSM  
 Norway

1994  
 Russia

1998  
 Ukraine  
 Germany

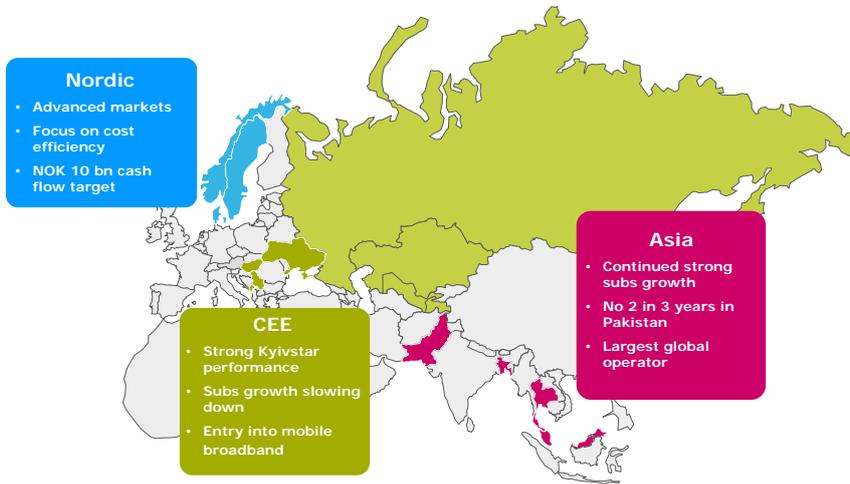
1996  
 Austria  
 Bangladesh

2005  
 Pakistan

2000  
 Thailand  
 Malaysia  
 Denmark

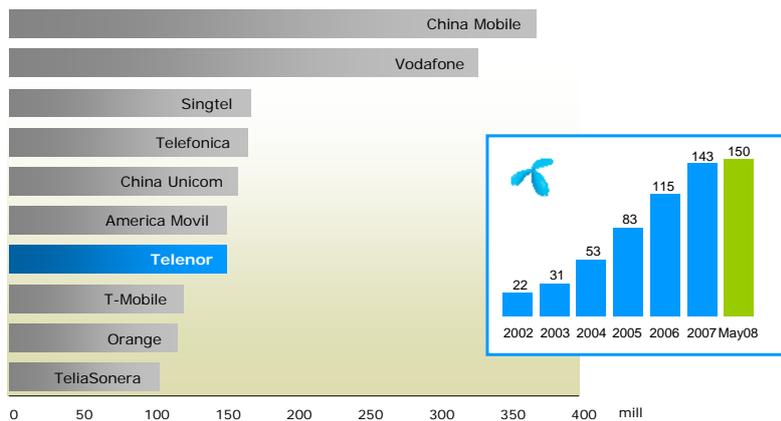
2006  
 Serbia

## Strong regional positions



CAPITAL MARKETS DAY 2008  
**CMD08**

## One of the world's largest operators



Source: Wireless Intelligence, Q4 2007. Operators are only included if ownership is 20% or more

CAPITAL MARKETS DAY 2008  
**CMD08**

## A typical day for Telenor

300 000 000  
calls



50 000  
new customers



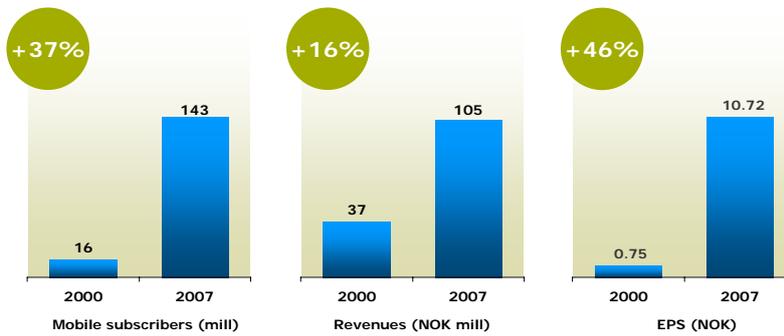
25  
new base stations



CAPITAL MARKETS DAY 2008  
**CMD08**

## Solid financial performance

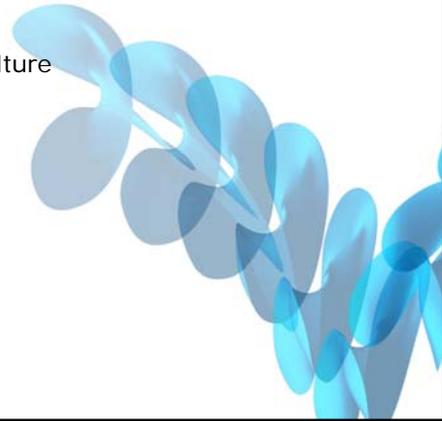
Annual growth rate since IPO



CAPITAL MARKETS DAY 2008  
**CMD08**

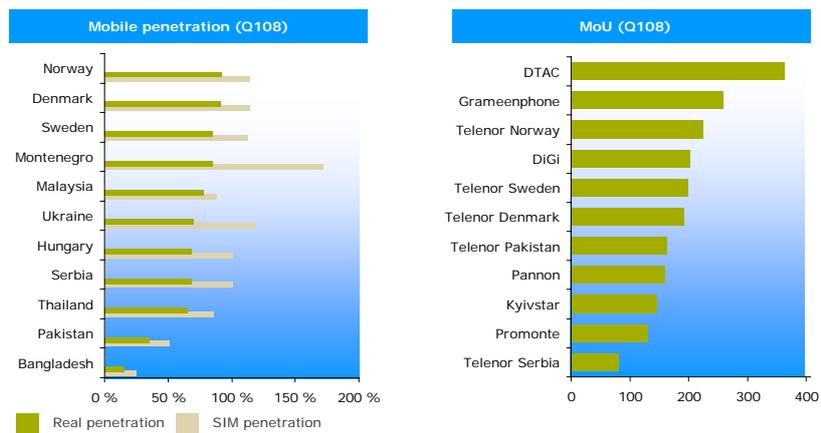
## Our priorities

- Deliver growth above peers
- Execute on operational excellence
- Brand preference exceeding market share
- Recognise our responsibilities
- Nurture a unique performance culture



CAPITAL MARKETS DAY 2008  
**CMD**08

## Continued growth from increased usage



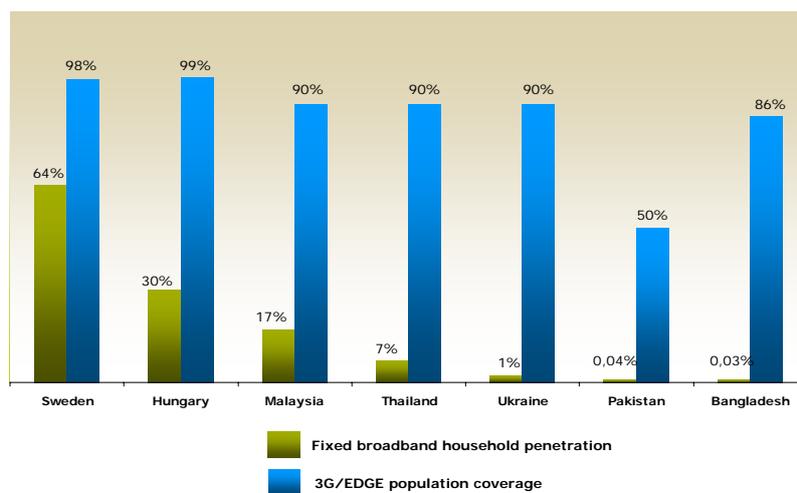
CAPITAL MARKETS DAY 2008  
**CMD**08

## Leveraging on our core assets



CAPITAL MARKETS DAY 2008  
**CMD08**

## Significant mobile broadband potential



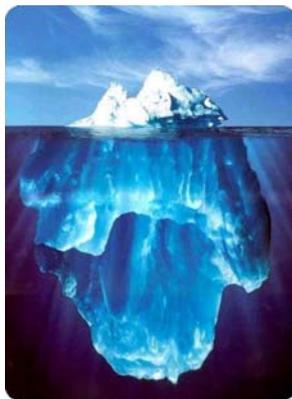
CAPITAL MARKETS DAY 2008  
**CMD08**

## Promising entry into basic financial services



CAPITAL MARKETS DAY 2008  
**CMD08**

## Opportunities in connecting objects



### Example Nordic region

25 million people

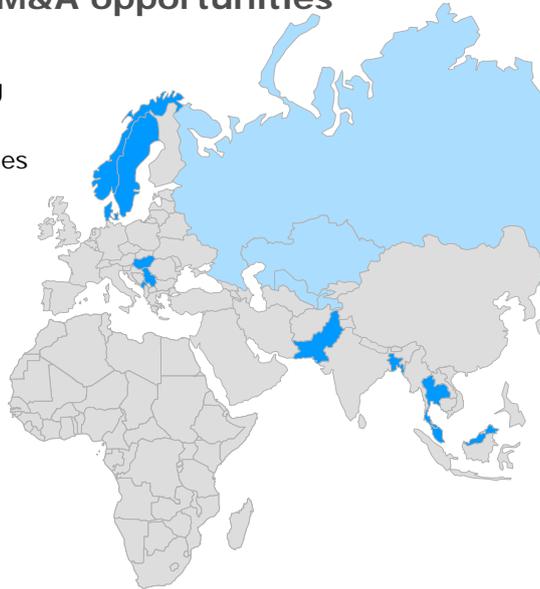
200 million objects waiting to be connected



CAPITAL MARKETS DAY 2008  
**CMD08**

## Actively exploring M&A opportunities

- Expansion within existing regional clusters
- Complementary businesses in existing markets
- More flexible approach to control
- Selectively looking at Africa



CAPITAL MARKETS DAY 2008  
**CMD08**

## Secure industry leadership on operational excellence

- Proactively manage costs to meet declining prices
- Benchmarking and best practices
- Leverage on scale in procurement
- Set high leadership expectations and standards



CAPITAL MARKETS DAY 2008  
**CMD08**

## Recognising our responsibilities

- Contribute to local development
- Implement and follow-up of codes of conduct
- Active approach to environment



CAPITAL MARKETS DAY 2008  
**CMD<sup>08</sup>**

## Summary

- One of the fastest growing mobile operators
- Strong regional positions
- Leverage on core assets to develop new services
- Actively explore expansion opportunities

CAPITAL MARKETS DAY 2008  
**CMD<sup>08</sup>**