Telenor Group

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Telenor Group holds 35.7% economic and 43% voting stake in VimpelCom Ltd.

149 million consolidated mobile subscribers

Revenues in 2011 of NOK 99 bn (USD 17 bn)

Market cap of NOK 175 bn (USD 30 bn)
Solid revenue growth and increasing cash flow

Operating cash flow defined as EBITDA before other items less capex, excl. spectrum fees. LTM: Last twelve months (Q411-Q312).
Value creation through execution of strategy

Preferred by customers

Cost efficient operator

Monetise on mobile data

Continuous improvement

Take positions in new services

New operating models

Ambition assuming Group structure excl. India. EBITDA before other items. Capex excl. licence fees.
Monetising on mobile data by smart pricing and services, supporting new communication needs
Implementing new operating models through six group-wide programmes

- Customer service
- Network sharing
- Managed services
  - Partner solutions
  - Strategic functions
  - Execution and/or production
  - In-house
- IT transformation
- Global roaming hub
- Shared services
Positioning Telenor Norway for the future

<table>
<thead>
<tr>
<th>Opex/sales (%)</th>
<th>2011</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>40</td>
<td>33</td>
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<table>
<thead>
<tr>
<th>Capex/sales (%)</th>
<th>2011</th>
<th>2015</th>
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<tbody>
<tr>
<td></td>
<td>15</td>
<td>15+</td>
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</table>
Secured new spectrum in six best-performing circles in India

- Acquired spectrum in 6 circles in Nov 2012 for INR 40 bn (NOK 4.2 bn)
- Total population of 600 million, 40% real mobile penetration

From 13 to 6 circles in India

Operating cash flow (NOK m)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Q1 12</th>
<th>Q2 12</th>
<th>Q3 12</th>
<th>Q4 11</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITDA</td>
<td>-763</td>
<td>-625</td>
<td>-408</td>
<td>-851</td>
</tr>
</tbody>
</table>

- First circle EBITDA breakeven in Nov 2012
- INR 155 bn peak funding maintained
- Cash-flow breakeven by year-end 2013
Value creation perspective on VimpelCom ownership

VimpelCom performance in Russia

<table>
<thead>
<tr>
<th></th>
<th>Q2 11</th>
<th>Q3 11</th>
<th>Q4 11</th>
<th>Q1 12</th>
<th>Q2 12</th>
<th>Q3 12</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues (RUB bn)</td>
<td>65.2</td>
<td>69.6</td>
<td>71.0</td>
<td>67.0</td>
<td>70.3</td>
<td>74.5</td>
</tr>
<tr>
<td>EBITDA margin (%)</td>
<td>42%</td>
<td>40%</td>
<td>37%</td>
<td>41%</td>
<td>43%</td>
<td>43%</td>
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</tbody>
</table>

Organic revenue growth YoY

VimpelCom Ltd voting stakes

- Altimo 48%
- Telenor 43%
- Other 9%
Priorities for capital allocation remain firm

1. Maintain a solid balance sheet
   - Net debt/EBITDA cap 2.0x

2. Competitive shareholder remuneration
   - 50-80% dividend payout of normalised net income
   - Aim for YoY growth in dividends

3. Disciplined and selective M&A
   - Value driven, within core assets and regions
Growing shareholder remuneration

Dividend policy:
- 50-80% of normalised net income
- Aim for YoY growth in dividend

Total yield (dividend + buyback) of 8% in 2011
New 3% buyback programme launched in July 2012 (~75% completed 7 Jan)

*) Share buyback programme AGM 2011 – AGM 2012
Aiming for NOK 28-30 bn operating cash flow in 2015

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Continuous improvement

Take positions in new services

New operating models

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