

Telenor Norway - Introduction

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London 2 June 2015



Norway in a nutshell

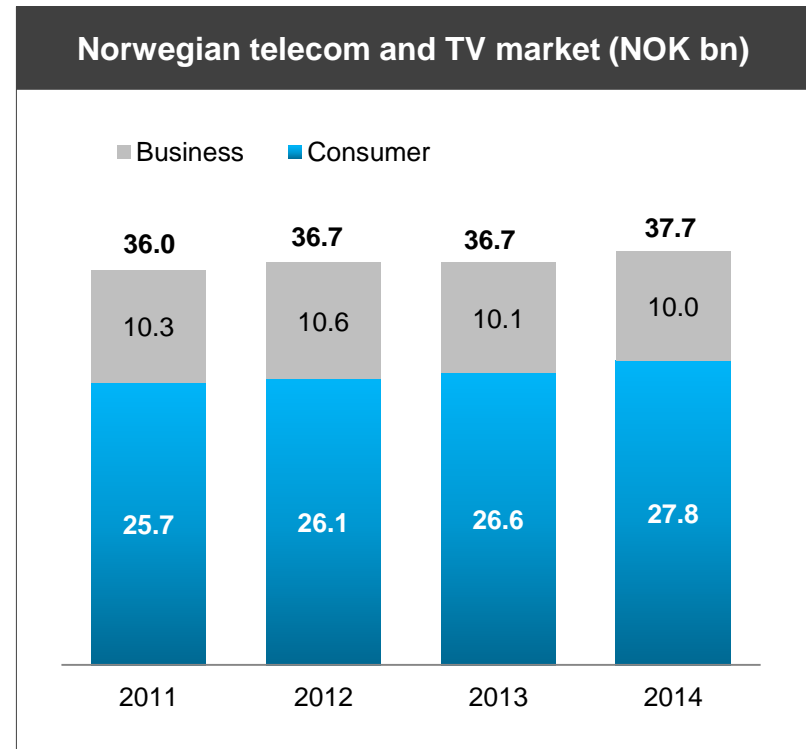
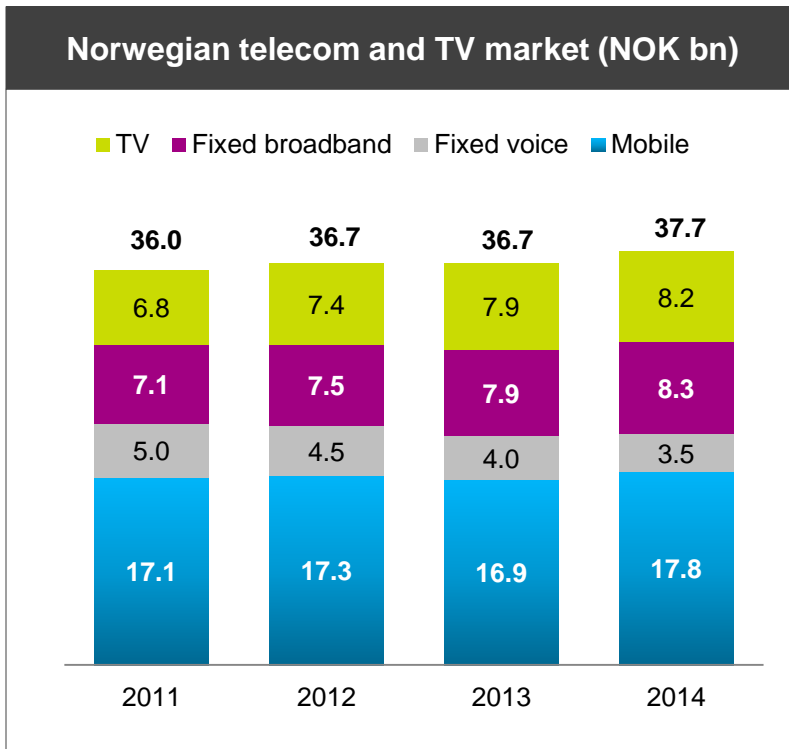
- Population of 5.2 million, growing by around 60k per year
- GDP per capita of USD 97,000
- Unemployment rate of 4.1%
- 30% employed in public sector
- Key export industries: Oil and gas, fish and metals
- 40% of population living in the Oslo Fjord region



1. Switzerland
2. Iceland
3. Denmark
4. Norway

WORLD
HAPPINESS
REPORT
2015

The Norwegian telecom & TV market is growing by around 2% per year



Telenor Norway: Key facts and figures

- Revenues of NOK 26 bn and EBITDA margin of 43%
- Market leader in all segments
 - 3.2 million mobile subscribers
 - 0.9 million fixed broadband subscribers
 - 0.5 million TV subscribers
- 4,200 employees
- A significant part of Telenor Group
 - 25% of revenues
 - 30% of EBITDA
 - 34% of operating cash flow



Creating value through execution of Group strategy

Internet for all



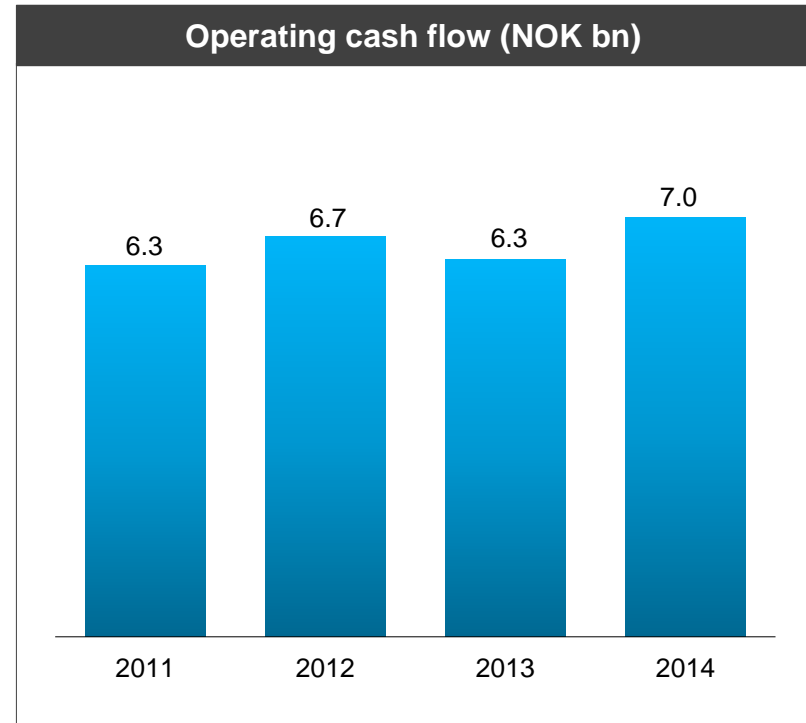
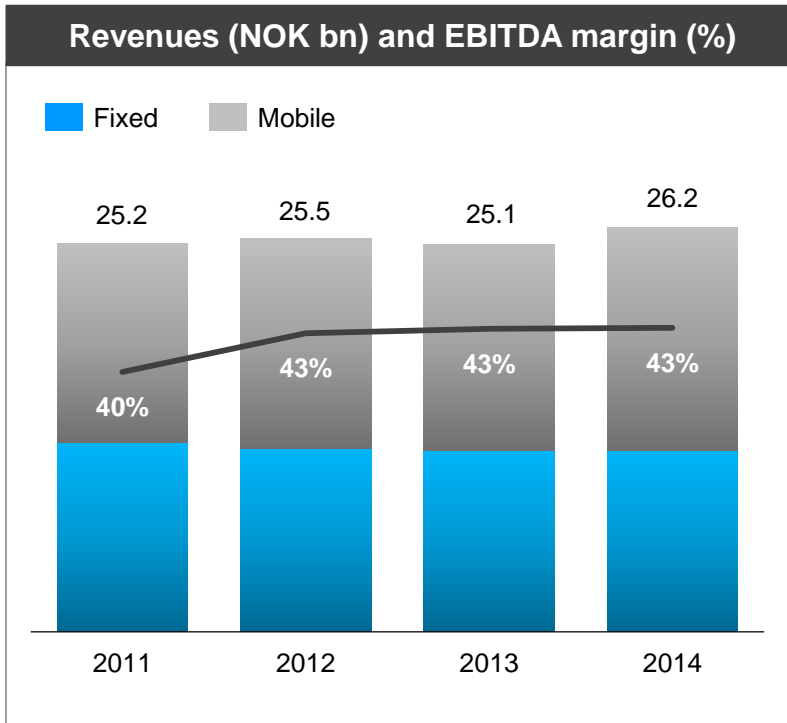
Loved by customers



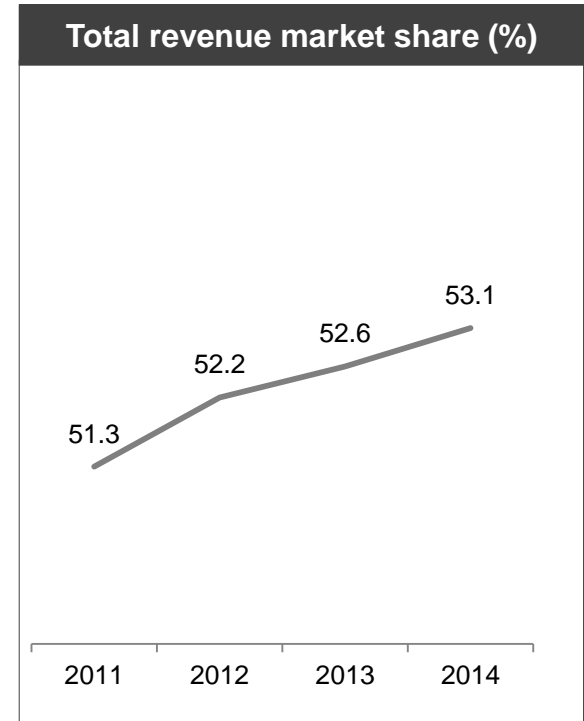
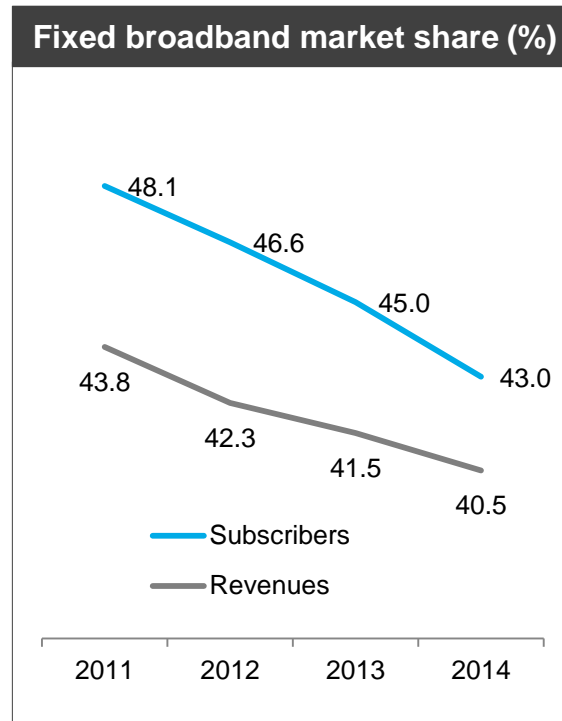
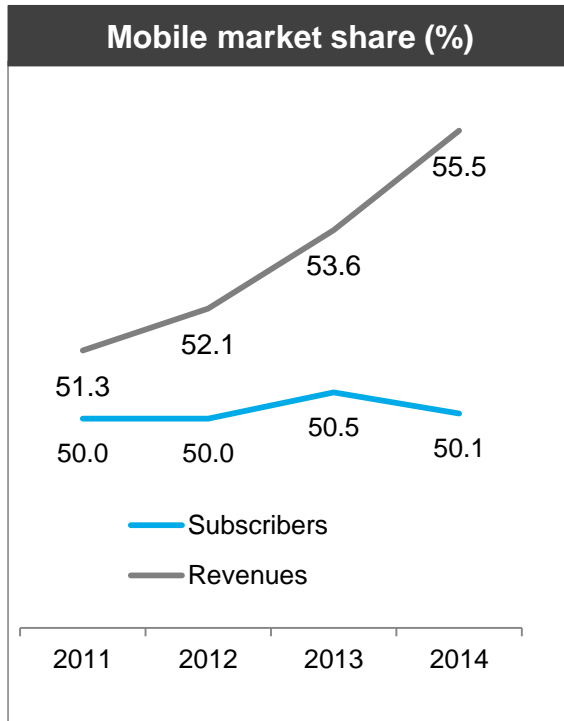
Efficient operations



Strong performance in 2014 - targeting growth also in 2015



Aiming to build on strong mobile performance and stabilise fixed broadband market share



High quality customers

GDP per capita USD 97,000
- 2nd in the world

Net adjusted disposable income of
USD 33,500 - 3rd in OECD

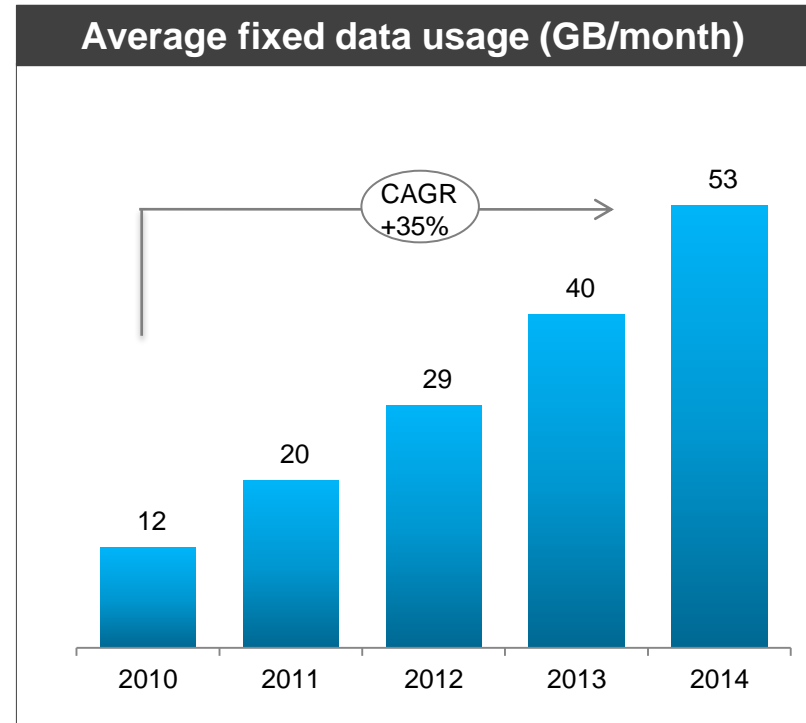
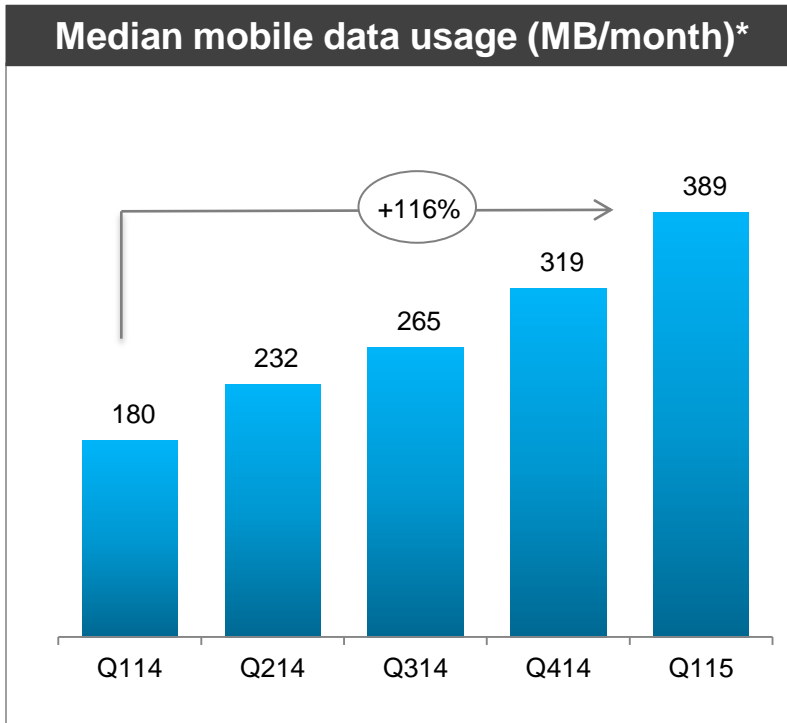
80% internet penetration
- 4th in the world

70% smartphone penetration
- 5th in the world

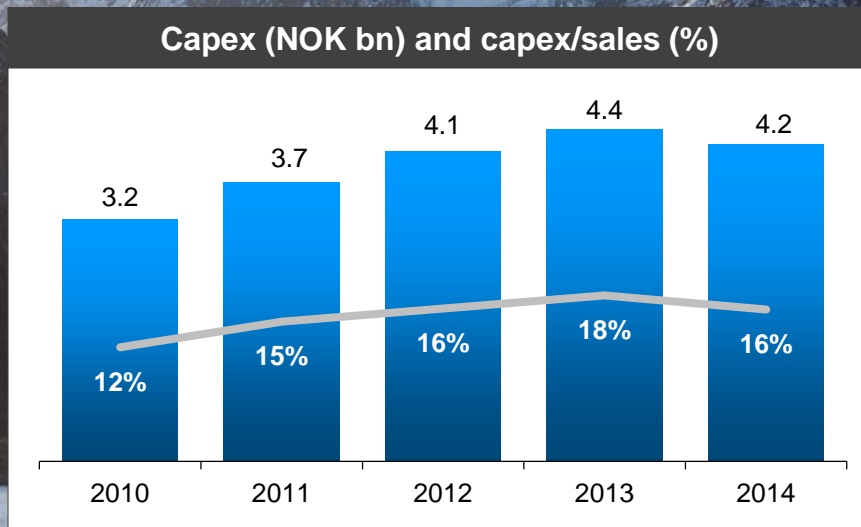
Our customers demand world class
coverage and solutions



.. and their appetite for data is strong and rapidly growing

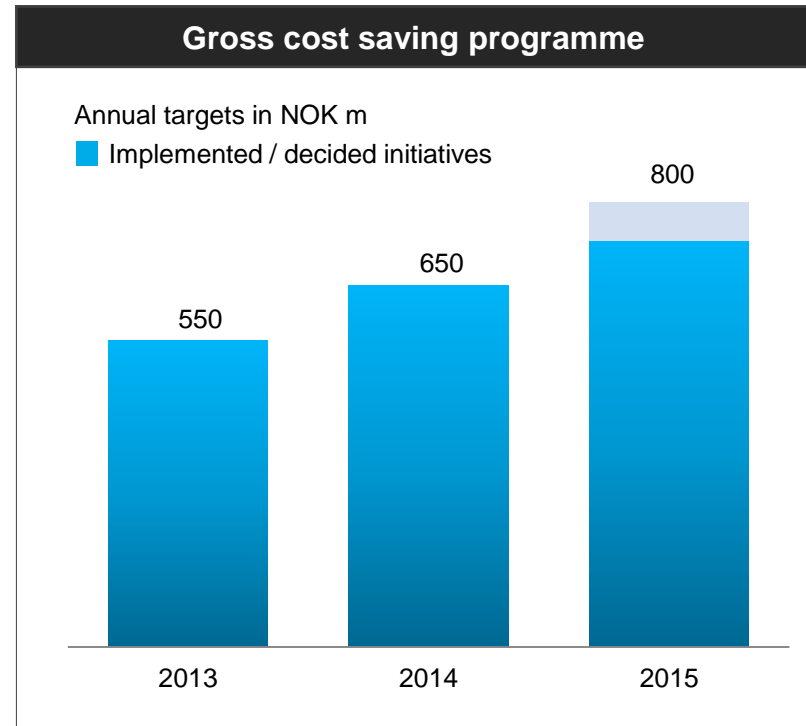


Building superior connectivity in Norway is expensive



Continuously working to improve efficiency

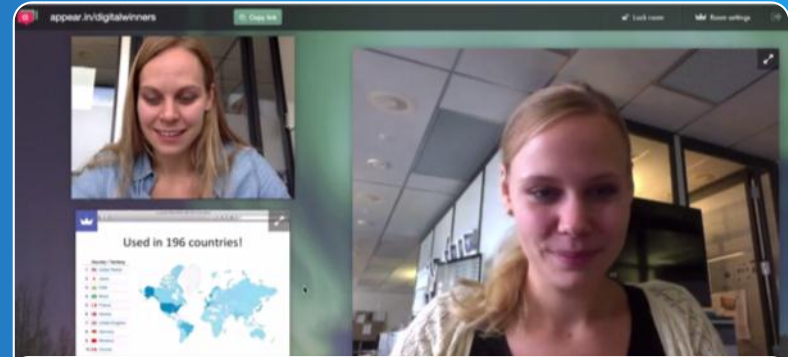
- On track with NOK 2 bn gross cost saving programme 2012-2015
- Transformation of fixed value chain 2014-2018
- Implementation of cluster strategy and consolidation of network topology
- Continuous improvements, including rightsizing of workforce



Good opportunities for continued growth



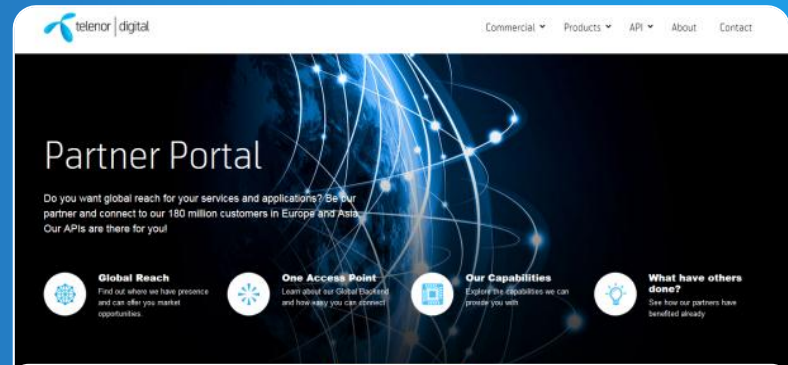
Internet for all



Content and collaboration



Internet of things



Working with partners

Gaining inspiration, expertise and economies of scale from being part of Telenor Group

Global sourcing

Cluster based operating model

Data pricing strategy

Network cost efficiency

Group digital agenda



Our priorities

Profitable data growth

Efficient operations

Network investments to support growth and efficiency

