MOODY'S INVESTORS SERVICE

CREDIT OPINION

5 February 2019

Update

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RATINGS

Telenor ASA

Domicile	Norway
Long Term Rating	A3
Type	Senior Unsecured - Fgn Curr
Outlook	Stable

Please see the ratings section at the end of this report for more information. The ratings and outlook shown reflect information as of the publication date.

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Telenor ASA

Update to credit analysis

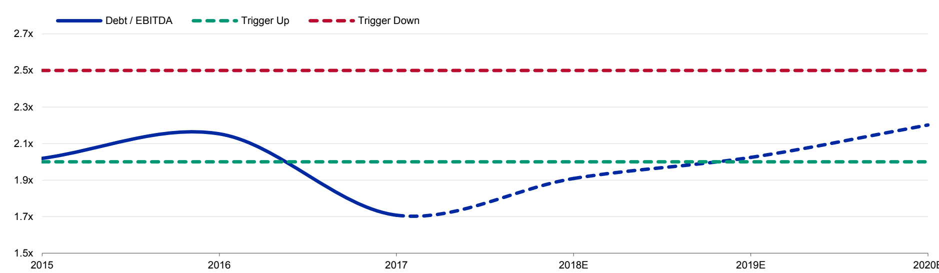
Summary

Telenor ASA's (Telenor) A3 rating reflects (1) its moderate scale; (2) its position as the incumbent integrated company in Norway; (3) its leading mobile telephony operations in Asia; (4) its good geographical diversification; (5) the expected stable operating performance in 2019; (6) its continued strong cash flow generation; (7) management's focus on maintaining solid credit ratios despite the expected reduction in financial flexibility after the company changed its leverage target to reported 1.5x-2.0x from below 2.0x; and (8) its excellent liquidity management. Telenor is a government-related issuer (GRI). The rating benefits from a one-notch uplift because of government support.

Exhibit 1

Telenor's Moody´s adjusted gross leverage to remain at around 2.0x-2.2x in the next two years, within the guidance for the rating category.

Moody's adjusted gross debt / EBITDA evolution, from 2015 to 2020E



Source: Moody's Financial Metrics™, Moody's Investors Service estimates

Credit strengths

» Moderate scale, integrated business model and broad geographical diversification

» Leading market positions in most of its markets

» Good progress in delivering cost-efficiency measures, which supports a higher-than-peer EBITDA margin

» Conservative financial policy and excellent liquidity management

» Solid credit ratios despite the expected reduction in financial flexibity after the company changed its leverage target to 1.5x-2.0x from below 2.0x

» Expected stable operating performance in 2019

Credit challenges

» High exposure to emerging market volatility, partially offset by management's track record of executing its international diversification strategy

» Intense competition in some markets, including Denmark, Thailand, Malaysia and Myanmar

» Spectrum payment needs outside of the Nordic region

Rating outlook

The stable rating outlook reflects Telenor's strong financial ratios. We expect the group to exhibit adjusted retained cash flow (RCF)/debt in the mid to low-20s in percentage terms and debt/EBITDA to remain within the rating triggers at around 2.0x-2.2x over the next 12-18 months.

Factors that could lead to an upgrade

We would consider upgrading Telenor's rating if the group's credit metrics improve such that its (1) adjusted RCF/debt is sustained in the high 30s in percentage terms, and (2) adjusted debt/EBITDA drops consistently and comfortably below 2x.

In addition to the factors listed above affecting Telenor's Baseline Credit Assessment (BCA), the group's rating could be affected by changes in the rating of the supporting government or changes in our assessment of default dependence and government support.

Factors that could lead to a downgrade

Negative rating pressure could develop if Telenor's (1) adjusted RCF/debt were to deteriorate to the low 20s in percentage terms for a sustained period, or (2) adjusted debt/EBITDA were to increase significantly above 2.5x. Furthermore, meaningful investments in emerging market assets would also strain Telenor's current rating, even without considering the effect of such investments on the group's credit metrics.

Key indicators

Exhibit 2
Telenor ASA

Telenor ASA

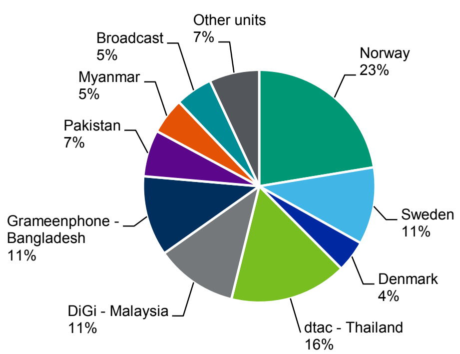
US Millions	Dec-13	Dec-14	Dec-15	Dec-16	Dec-17	2018-proj	2019-proj	2020-proj
Revenue	$16.9	$17.7	$15.9	$14.9	$15.1	$13.6 (Actual)	$13.6	$13.8
Debt / EBITDA	1.9x	2.1x	2.0x	2.2x	1.7x	1.9x	2.0x	2.2x
RCF / Debt	38.7%	23.3%	24.5%	26.4%	31.9%	20.6%	26.1%	23.7%
(EBITDA - CAPEX) / Interest Expense	7.9x	9.4x	8.0x	7.1x	10.5x	9.6x	8.7x	8.1x
Net debt / EBITDA	1.5x	1.8x	1.7x	1.7x	1.3x	1.5x	2.0x	2.2x
RCF / Net debt	46.9%	27.3%	28.8%	34.2%	41.9%	25.5%	26.5%	24.0%

Projections exclude Central and Eastern European assets
All ratios are based on 'Adjusted' financial data and incorporate Moody's Global Standard Adjustments for Non-Financial Corporations.
Source: Moody's Financial Metrics™

Profile

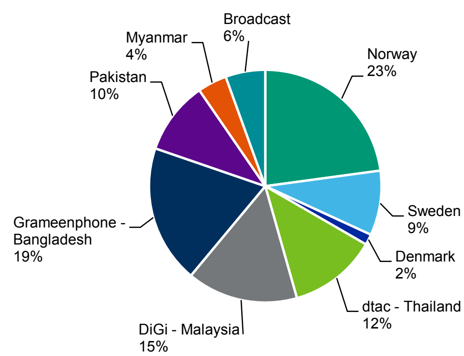
Telenor ASA (Telenor) is the leading integrated telecommunications provider in Norway. The company delivers a full range of services and products, including mobile and fixed-line telephony, and broadband and datacom services for residential and business customers, as well as a broad range of wholesale services. Telenor is also a leading provider of television and broadcasting services in the Nordic region. In addition, the company is one of the leading international providers of mobile services, with around 174 million mobile subscribers worldwide as of December 2018. The company's activities outside its home market include mobile and fixed operations in Sweden and Denmark, and mobile operations in Thailand (dtac), Malaysia (Digi), Bangladesh, Pakistan and Myanmar. In March 2018, the company announced the sale of its Central and Eastern European assets (Hungary, Bulgaria, Montenegro and Serbia) to PPF Group for EUR2.8 billion. Telenor is majority owned by the Government of Norway (Aaa stable), which holds a 54% stake in the company.

Exhibit 3
Norway and Thailand are the largest contributors to Telenor's revenue
Revenue breakdown by geography (12 months ended December 2018)



Before Eliminations
Source: Company reports

Exhibit 4
Norway, Bangladesh and Malaysia are the largest contributors to Telenor's cash flow (EBITDA minus capital spending)
EBITDA minus capital spending excluding spectrum breakdown by geography (12 months ended December 2018)



Before other units and eliminations.
Source: Company reports

Detailed credit considerations

Reduced financial flexibility following leverage target change

Telenor follows a balanced financial policy between shareholders and creditors. The group's capital allocation priorities are (1) maintaining a solid balance sheet and (2) aiming for annual growth in dividend per share. However, we note that the company has narrowed its leverage target from below 2.0x to 1.5x-2.0x in order to optimize its capital structure. The company will gradually increase its leverage from current level of 0.9x as of December 2018 and plans to reach its target in the next three years. Telenor believes the new leverage target will balance return on equity and cost of capital as well as access to funding and strategic flexibility.

In connection to the new leverage target, the company announced its intention to implement a new share buyback programme of 3% (around NOK7 billion). This follows a share buyback programme comprising 29 million shares announced on June 21, 2018 on the back of a solid balance sheet and proceeds from the sale of its Central and Eastern European assets (NOK22 billion). Telenor returned NOK4.6 billion under the programme, which was finalised on 25 October 2018.

We expect Telenor's reported net leverage to increase from 0.9x as of December 2018 to 1.5x-1.7x in the next 12-24 months, which is equivalent to a Moody's adjusted debt/EBITDA of around 2.0x-2.2x. We incorporate in our assumptions shareholder distributions of around NOK23-26 billion, slightly above management guidance of NOK19 billion in 2019. This will reduce Telenor's financial flexibility and will position its Moody's adjusted leverage within the rating triggers.

Additionally, the company has announced its intention to pay a dividend of NOK8.4 per share for 2018 (4% increase compared to 2017). In 2018, the company paid an ordinary dividend of NOK8.1 and a special dividend of NOK4.4 per share (around NOK6.5 billion) with the proceeds from the sale of its Central and Eastern European assets.

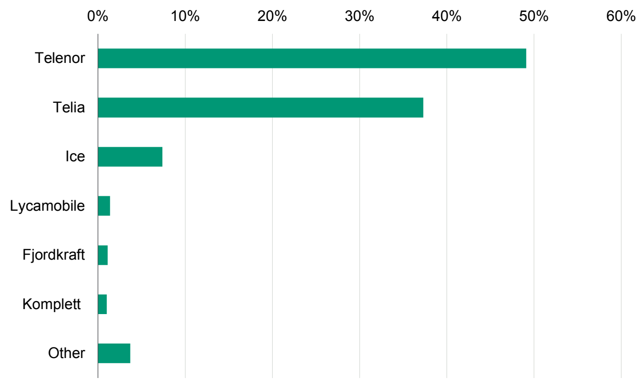
As part of management's strategic review of its portfolio of assets, we expect the group to look for opportunities to acquire businesses that strengthen Telenor's position in its core markets. In our view, the company's M&A strategy will likely be very selective and cautious, consistent with the group's medium-term net debt/EBITDA guidance. Similarly, we do not expect the group to undertake large-scale acquisitions, given the lack of greenfield opportunities, such as Myanmar, available.

Scale, integrated business model and broad geographical diversification

Telenor's rating reflects its moderate scale, with revenue of NOK110.4 billion in 2018 (excluding Central and Eastern Europe), and good geographical diversification. The company's well-diversified revenue stream has been beneficial for the group, allowing it to offset slightly the weaker revenue growth in its domestic market in Norway with the group's strong performance in emerging markets in Asia albeit high exposure to currency depreciation.

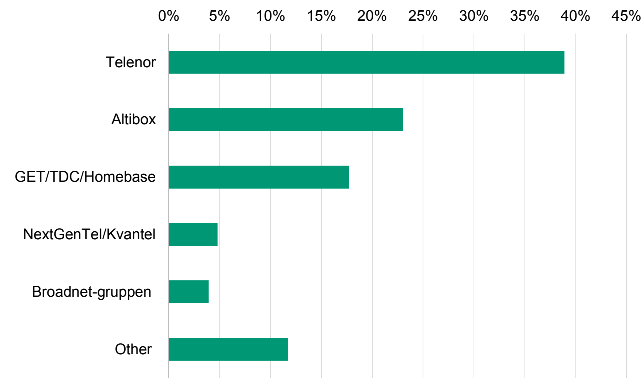
The company holds strong market positions in a number of countries: Telenor is the dominant company in Norway, where it operates an integrated business model, and is ranked number one or two in all the other countries where it operates in Europe and Asia except Thailand (ranked number three).

Exhibit 5
Telenor has a dominant position in its domestic market
Norwegian mobile market share based on subscribers



Data as of the first half of 2018.
Source: Norwegian Communications Authority

Exhibit 6
Telenor has a dominant position in its domestic market
Norwegian fixed-broadband market share based on subscribers



Data as of the first half of 2018.
Source: Norwegian Communications Authority

A highlight of Telenor's expansion in Asia is its business in Myanmar, which was launched commercially in September 2014. The company rapidly gained scale, with over 17 million mobile subscribers as of December 2018. However, the number of subscriptions decreased by around 12% in 2018 while organic subscription and traffic revenue decreased by 11.3% in Q4 18, affected by aggressive competition after the entry of a fourth player in 2018. The new entrant was allowed to price below the price floor set by the regulator until September 2018, which has increased price competition further. We expect competition to continue to implement aggressive offers to build market share although now all companies compete under the same regulatory conditions. The sharp reduction in ARPU (NOK26 as of December 2018 versus NOK52 as of Q1 2015) is a clear indicator of this underlying trend.

Sluggish group revenue growth driven by intense competition in key markets; Solid growth in emerging markets

Telenor exhibited lower revenue growth in 2018, with organic revenue growth of 0.2% (2.4% in 2017). Solid top-line growth in emerging markets in Asia was offset by fierce competition in Myanmar and subscriber losses in Thailand. Particularly, in Bangladesh subscription and traffic revenue grew by an estimated 7% in 2018 in local currency (11.3% in Q4 2018). Pakistan also reported solid growth, despite intense competition, with subscription and traffic revenue (organic) up around an estimated 7% in local currency in 2018 (12% in Q4 2018) driven by mobile subscriber base growth of 4.5% and ARPU growth of around 2.4% in 2018 (+6% in Q4 2018). However, Myanmar organic subscription and traffic revenue declined by an estimated 6% in 2018 (-11.3% in Q4 2018) as a result of aggressive competition.

In Telenor's core market, Norway, subscription and traffic revenue declined by an estimated 1% in 2018 (-2% in Q4 2018) as fixed-broadband revenue remains under pressure, given that growth in the number of fibre customers is offset by declining legacy revenue. Norway's mobile subscription and traffic revenue was stable in 2018 while total number of mobile subscriptions decreased by 1% and mobile ARPU remained stable as growth in subscriptions with higher data bundles was partly offset by the effect of three/five-digit number regulation. Total revenue in 2018 was stable, negatively impacted by the effect of regulation and the migration of Phonero to Telia's network, which together amounted to around NOK600 million.

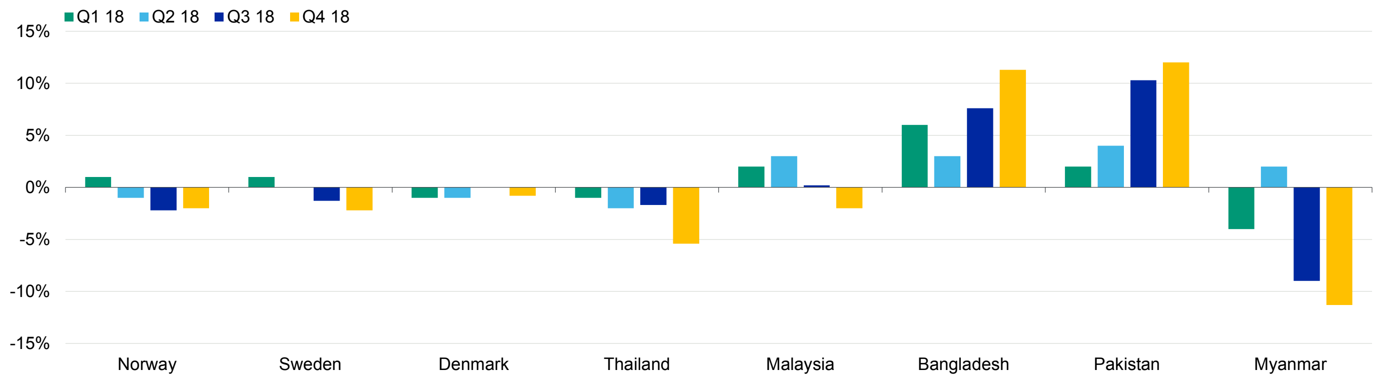
In mature Asia, which includes Thailand (dtac) and Malaysia (Digi), performance has been weak because intense competition in the prepaid segment is resulting in subscriber losses. However, Telenor is taking steps to reverse this trend by shifting both brands towards the postpaid converged market, characterised by higher ARPU and less aggressive device discounts. In Thailand, subscription and traffic revenue decreased by an estimated 3% in local currency (-5.4% in Q4 2018) as a result of subscriber losses. Management believes that the company will be able to return to growth in 2019 in Thailand by focusing on growing the top-line and improving network quality. In Malaysia, subscription and traffic revenue increased by 1% in 2018 as a result of continued data growth and higher postpaid subscriptions. However, the number of subscribers declined by 1% driven by prepaid subscriber losses.

For the full year 2019, management has guided for organic subscription and traffic revenue growth (excluding Thailand) of 0%-2%. In the medium term, management aims to grow annual revenue in the low single digits in percentage terms. We expect organic revenue growth of 0.5%-1% per year excluding Thailand, supported by (1) growth in data demand in emerging markets in Asia on growing real smartphone penetration and more affordable smartphones; and (2) continued upselling in mobile in Norway on growth in data usage.

Exhibit 7

Subscriber and traffic revenue growth in Bangladesh and Pakistan offset by fierce competition in key markets

Organic subscriber and traffic revenue growth by region, Q1 2018-Q4 2018



Source: Company reports

Cost-saving programme to support EBITDA margin expansion

Telenor's solid organic EBITDA growth of 3% in 2018 was mainly driven by operating spending savings. In Q1 2017, Telenor announced an ambitious cost-saving programme, which aims at reducing operating expenses by 1%-3% annually between 2018 and 2020. Improved cost efficiency will stem from (1) workforce reductions, as the company shifts its customer service to digital channels; (2) lower marketing and sales spending; (3) a decrease in regulatory costs in Thailand because of the shift from a concession regime to a licence regime; and (4) lower operating spending stemming from IT system simplification, among others.

Telenor has so far demonstrated its ability to deliver on its strategy, having met in 2017 its NOK1 billion opex savings target in the first nine months of 2017. In total, opex savings in 2017 amounted to NOK1.6 billion. The company also met its full-year 2018 target of 1%-3% opex reduction and accounted for NOK1.2 billion savings in 2018.

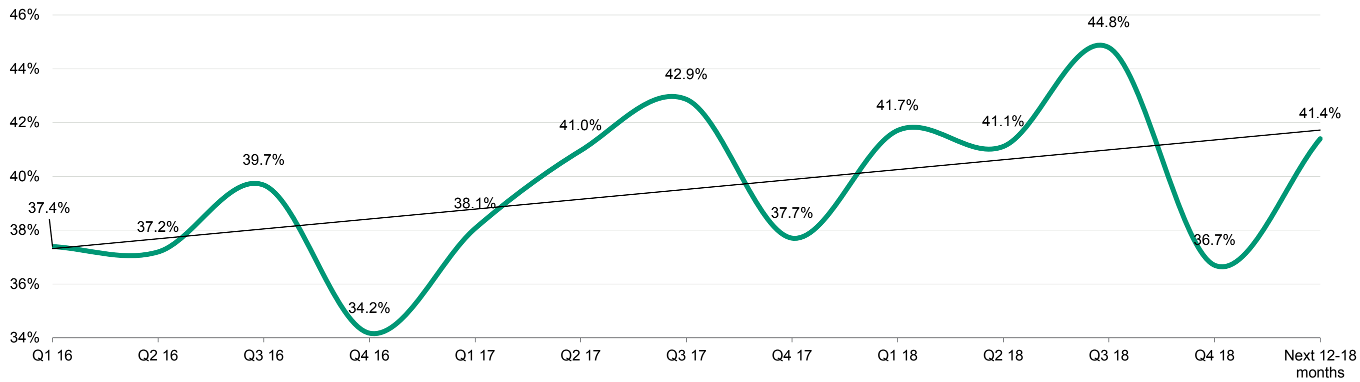
Management expects this momentum to continue into 2019, and for the full year it has guided for organic EBITDA growth (excluding Thailand) of 1%-3%. While there is uncertainty regarding the sustainability of operating spending reductions in the medium term, Telenor remains confident that lower sales and marketing spending (accounting for 22% of the operating spending reduction) will not compromise the company's market position in countries with intense competition.

We expect the EBITDA margin to increase by around 2 percentage points in the next 12-18 months from current 41.2%, a level which remains above the European telecoms' average of around 35%.

Exhibit 8

Telenor's cost-saving programme drives EBITDA margin expansion

EBITDA before other income and other expenses and EBITDA before other income and other expenses margin evolution



Source: Company reports

Lower capital spending intensity to support cash flow generation, while spectrum-related risks in Thailand have faded away

Over the past few years, Telenor made substantial capital spending investments, including (1) the rollout of 3G and 4G coverage in Norway and Thailand; (2) capital spending in Myanmar to expand its network coverage and enhance its capacity to cope with the strong demand for voice and data; and (3) investments in its backhaul capacity.

In Norway, Telenor has reached 99% population coverage on 4G and is ranked as the fastest network in the country, with an average speed of 72 megabytes per second. In Thailand, the company has reached 94% 4G population coverage. In April 2018, dtac signed an agreement with the Telecom Organization of Thailand (TOT) for using the latter's 2.3-megahertz (MHz) spectrum; dtac will make around NOK1.1 billion annual payments to TOT. Telenor believes the deal will significantly strengthen its network position in Thailand through greater speeds.

Moreover, dtac's concessions for the 1,800 MHz and 850 MHz bands expired on September 15, 2018. dtac has agreed to pay to CAT Telecom Public Company Limited (CAT) a consideration of settlement for the disputes arisen during the concession period in the amount of around NOK2.4 billion. However, the company has been able to acquire 2x5 MHz in the 1,800 MHz band for around NOK3.2 billion and 2x5 MHz in the 900 MHz band for around NOK9.5 billion in the auctions held in August and October, respectively.

Management believes capital spending peaked in 2015 and is guiding for capital spending, excluding spectrum licence fees, of NOK16 billion-NOK17 billion in 2019. In the medium term, management expects capital spending excluding spectrum to account for around 15% of revenue, with investments focusing on fibre rollout in (1) Norway and Sweden to strengthen Telenor's market position; and (2) selective markets in emerging Asian markets, such as Myanmar.

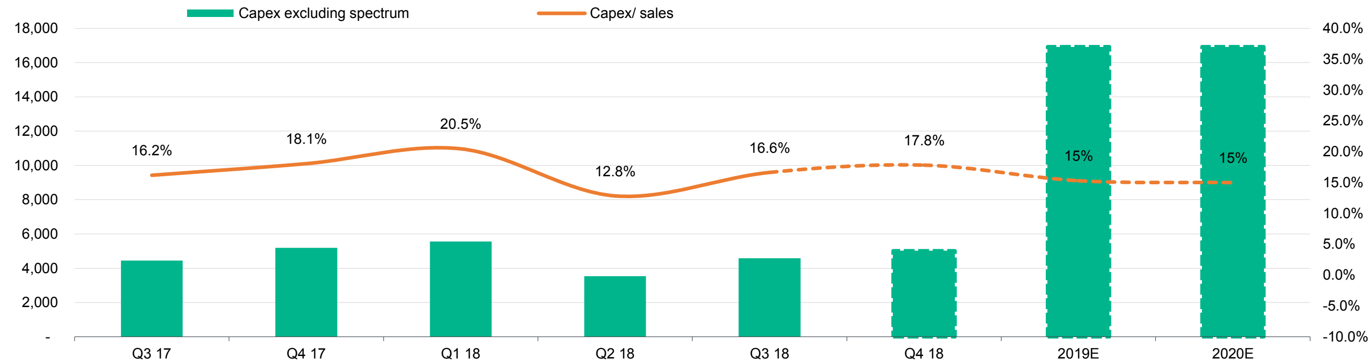
In March 2018, the company announced the sale of its Central and Eastern European assets (Hungary, Bulgaria, Montenegro and Serbia) to PPF Group for EUR2.8 billion. The sale was completed in Q3 2018, improving the company's free cash flow (FCF) by NOK22 billion. The remaining €400 million of the total proceeds will be paid over the next couple of years.

FCF generation excluding M&A activity was NOK11.7 billion in 2018 (NOK16.4 billion in 2017). In the next two years, we expect healthy Moody's adjusted Free Cash Flow (after dividends) of around NOK5 billion per annum, driven by EBITDA growth, dividend payments of around NOK12 billion and capital spending (excluding spectrum)/sales of around 15%.

Exhibit 9

Capital spending is expected to remain at around 15% in the next 12-18 months after reaching its peak in 2015

Capital spending (excluding spectrum, in NOK millions), and capital spending/sales evolution, Q1 2016-20E



Source: Company reports

Liquidity analysis

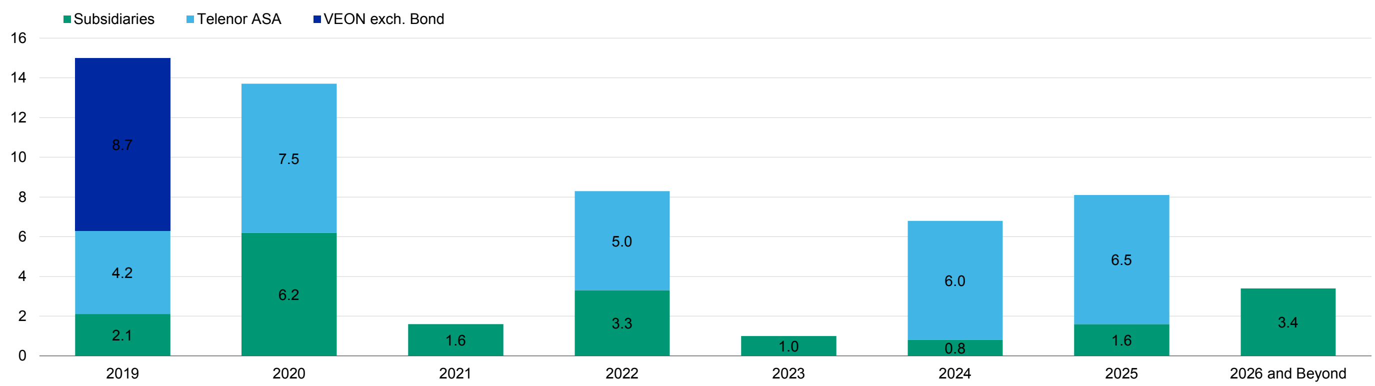
Telenor's liquidity profile is robust and benefits from (1) cash and cash equivalents of NOK18 billion as of December, 2018; (2) annual funds from operations (defined as cash flow from operations before changes in working capital) of around NOK36-NOK37 billion per year; and (3) full availability under its €2.0 billion committed revolving credit facility maturing in April 2021. The facility is not subject to material adverse change clauses or financial covenants. However, we expect the company to use most of its existing cash on balance sheet for shareholder distribution in order to reach its new leverage target.

In 2018, Telenor announced the sale of its Central and Eastern European assets to PPF Group for EUR2.8 billion. Telenor also disposed of its Indian operations to Bharti Airtel Ltd. (Baa3 RuR down) in May 2018. In 2017, the company completed the sell down of its equity stake in VEON Ltd. (Ba2 stable, former VimpelCom Ltd.) as part of its simplification strategy, reducing its total share of capital to 14.6%.

Exhibit 10

Telenor's debt maturity profile over the next 12-18 months is well covered with existing liquidity sources

Debt maturity profile as of December 31, 2018 (NOK billions)



Source: Company reports

Rating methodology and scorecard factors

Methodology grid

In assessing Telenor's credit quality, we apply our Telecommunications Service Providers rating methodology. The methodology grid outcome of A3 is one notch above the BCA of baa1.

The difference incorporates the risks of operating in emerging markets, such as currency fluctuations, regulatory and political risks, M&A event risk and execution risks associated with greenfield investments such as Myanmar.

Exhibit 11

Rating Factors [1][2]

Telenor ASA

Methodology: Telecommunications Service Providers	FY 2017		Moody's Forward View Next 12-18 months (as of Feb-19)	
Factor 1: Scale (12.5%)	**Measure**	**Score**	**Measure**	**Score**
a) Business Profile	$15.1	Baa	$13.6-$13.8	Baa
Factor 2: Business Profile (27.5%)				
a) Business Model, Competitive Environment and Technical Positioning	Aa	Aa	Aa	Aa
b) Regulatory Environment	Ba	Ba	Ba	Ba
c) Market Share	A	A	A	A
Factor 3: Profitability and efficiency (10%)				
a) Revenue Trend and Margin Sustainability	A	A	A	A
Factor 4: Leverage and Coverage (35%)				
b) Debt / EBITDA	1.7x	A	2.0x-2.2x	A
c) RCF / Debt	31.9%	Baa	26%-24%	Baa
d) (EBITDA - Capex) / Interest Expense	10.5x	Aaa	8.7x-8.1x	Aaa
Factor 5: Financial Policy (15%)				
a) Financial Policy	A	A	A	A
Rating Outcome:				
a) Indicated Rating from Grid		A2		A3
b) Actual Rating Assigned				A3
Government-Related Issuer	**Factor**			
a) Baseline Credit Assessment	baa1			
b) Government Local Currency Rating	Aaa			
c) Default Dependence	Low			
d) Support	Low			
e) Final Rating Outcome	A3			

[1] All ratios are based on 'Adjusted' financial data and incorporate Moody's Global Standard Adjustments for Non-Financial Corporations.
[2] This represents Moody's forward view, not the view of the issuer, and unless noted in the text, does not incorporate significant acquisitions and divestitures.
Source: Moody's Financial Metrics™, Moody's Investors Service estimates

Telenor is a Government-Related Issuer (GRI)

Telenor qualifies as a GRI under our methodology because it is 54% government owned. Our A3 rating for the company reflects the combination of the following GRI inputs: (1) a BCA of baa1, (2) the Aaa stable local-currency rating of the Norwegian government, (3) the low default dependence between Telenor and the government, and (4) the likelihood that the government will provide a low level of support to the company if needed.

The low level of default dependence between Telenor and the government reflects the weak correlation between the company's credit profile and Norwegian economic trends, which is mainly a result of the group's strong liquidity and increasing market diversification. More specifically, our assessment that there is a low level of default dependence between Telenor and the government is based on the lack of financial and operational links between the two. Telecom operators generally have a fairly low level of correlation with the sovereign. In particular, we observe that direct and indirect fiscal transfers and government telecom spending represent a low proportion of Telenor's revenue. More generally, the company and the government are not exposed to the same revenue base and do not share the same credit risks as demonstrated by the fact that 77% of Telenor's revenue in 2018 was generated outside of Norway.

Our assessment of a low level of government support available to Telenor in the event of stress is based on the following observations: (1) there is no explicit support from the government, (2) we are not aware of any formal verbal or written confirmation that the government will support the company in the event of a default on its financial debt, and (3) the company does not have any special legal status that would suggest a closer link with the state or an implicit form of support.

The government's 54% ownership of Telenor and its willingness to behave as a rational shareholder suggest that the government would not be the sole provider of support under a stress scenario. Instead, the government would likely only consider providing support jointly with other shareholders in the form of a capital increase. Although Norway's parliament has approved a possible reduction in the state ownership of Telenor to 34% in the event of a strategic transaction, we are not aware of any plans for further privatisation.

We consider the Norwegian government to be non-interventionist, despite holding significant ownership stakes in several companies. In our view, it is unlikely that the government's solid reputation would be damaged in the event of default by Telenor. The company's economic and social importance in Norway has diminished over the recent years. This reduction is a result of the increasing presence of viable, privately owned competitors with significant market shares and the group's presence in emerging markets.

Appendix

Exhibit 12

Peer snapshot: Telenor ASA (12 months ended September 2018)

	Telenor ASA A3 Stable			Swisscom AG A2 Stable			Telia Company AB Baa1 Stable			Elisa Corporation Baa2 Stable			Proximus SA de droit public A1 Stable		
(in USD millions)	FYE Dec-16	FYE Dec-17	LTM Sep-18	FYE Dec-16	FYE Dec-17	LTM Sep-18	FYE Dec-16	FYE Dec-17	LTM Sep-18	FYE Dec-16	FYE Dec-17	LTM Sep-18	FYE Dec-16	FYE Dec-17	LTM Jun-18
Revenues	$14,930	$15,102	$15,326	$11,821	$11,850	$12,037	$9,846	$9,362	$9,714	$1,810	$2,020	$2,182	$6,450	$6,484	$6,883
EBITDA	$5,806	$6,715	$6,733	$4,485	$4,445	$4,354	$3,235	$3,128	$3,320	$688	$749	$763	$2,026	$2,104	$2,247
Total Debt	$12,197	$11,582	$9,937	$11,110	$10,700	$10,707	$12,640	$11,280	$10,621	$1,458	$1,581	$1,589	$2,813	$3,504	$3,484
Cash & Cash Equivalents	$2,811	$2,785	$4,005	$324	$539	$384	$3,140	$4,213	$3,724	$47	$53	$60	$314	$400	$251
EBITDA Margin	38.9%	44.5%	43.9%	37.9%	37.5%	36.2%	32.9%	33.4%	34.2%	38.0%	37.1%	35.0%	31.4%	32.4%	32.7%
(EBITDA-CAPEX) / Interest Exper	7.1x	10.5x	12.6x	6.7x	7.7x	7.6x	2.8x	2.5x	3.6x	12.4x	12.7x	11.8x	7.6x	10.4x	9.9x
Debt / EBITDA	2.2x	1.7x	1.5x	2.6x	2.4x	2.5x	4.2x	3.5x	3.3x	2.2x	2.0x	2.1x	1.5x	1.6x	1.6x
FCF / Debt	1.7%	10.2%	9.1%	1.4%	5.4%	1.6%	-6.5%	-2.1%	3.2%	4.0%	0.5%	0.4%	1.9%	-1.3%	-2.4%
RCF / Debt	26.4%	31.9%	35.6%	24.7%	27.7%	26.3%	10.6%	21.9%	18.6%	22.3%	25.2%	19.4%	44.0%	37.0%	36.9%

All figures are calculated using Moody's estimates and standard adjustments.
Source: Moody's Financial Metrics™

Exhibit 13

Telenor's Moody's-adjusted debt breakdown

(in NKRONE Millions)	FYE Dec-13	FYE Dec-14	FYE Dec-15	FYE Dec-16	FYE Dec-17	LTM Ending Sep-18
As Reported Debt	**58,292**	**68,587**	**76,428**	**86,361**	**74,297**	**59,996**
Pensions	2,736	3,563	2,424	2,585	2,565	2,565
Operating Leases	9,135	13,678	15,315	13,978	14,870	14,870
Non-Standard Adjustments	146	1,236	2,605	2,061	3,002	3,486
Moody's-Adjusted Debt	**70,309**	**87,064**	**96,772**	**104,985**	**94,734**	**80,917**

All figures are calculated using Moody's estimates and standard adjustments
Source: Moody's Financial Metrics™

Exhibit 14

Telenor's Moody's-adjusted EBITDA breakdown

(in NKRONE Millions)	FYE Dec-13	FYE Dec-14	FYE Dec-15	FYE Dec-16	FYE Dec-17	LTM Ending Sep-18
As Reported EBITDA	**32,729**	**36,722**	**35,894**	**42,459**	**46,710**	**49,045**
Pensions	408	442	0	64	52	52
Operating Leases	3,045	3,653	4,808	4,378	4,790	4,790
Unusual	370	-2,708	161	3,378	4,451	399
Non-Standard Adjustments	1,226	3,798	7,070	-1,517	-531	4
Moody's-Adjusted EBITDA	**37,778**	**41,907**	**47,933**	**48,762**	**55,472**	**54,290**

All figures are calculated using Moody's estimates and standard adjustments.
Source: Moody's Financial Metrics™

Ratings

Exhibit 15

Category	Moody's Rating
TELENOR ASA	
Outlook	Stable
Senior Unsecured	A3
Commercial Paper	P-2

Source: Moody's Investors Service

REPORT NUMBER 1155712

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